



Earnings Results for the 3-month Period Ended June 30, 2024

August 7, 2024

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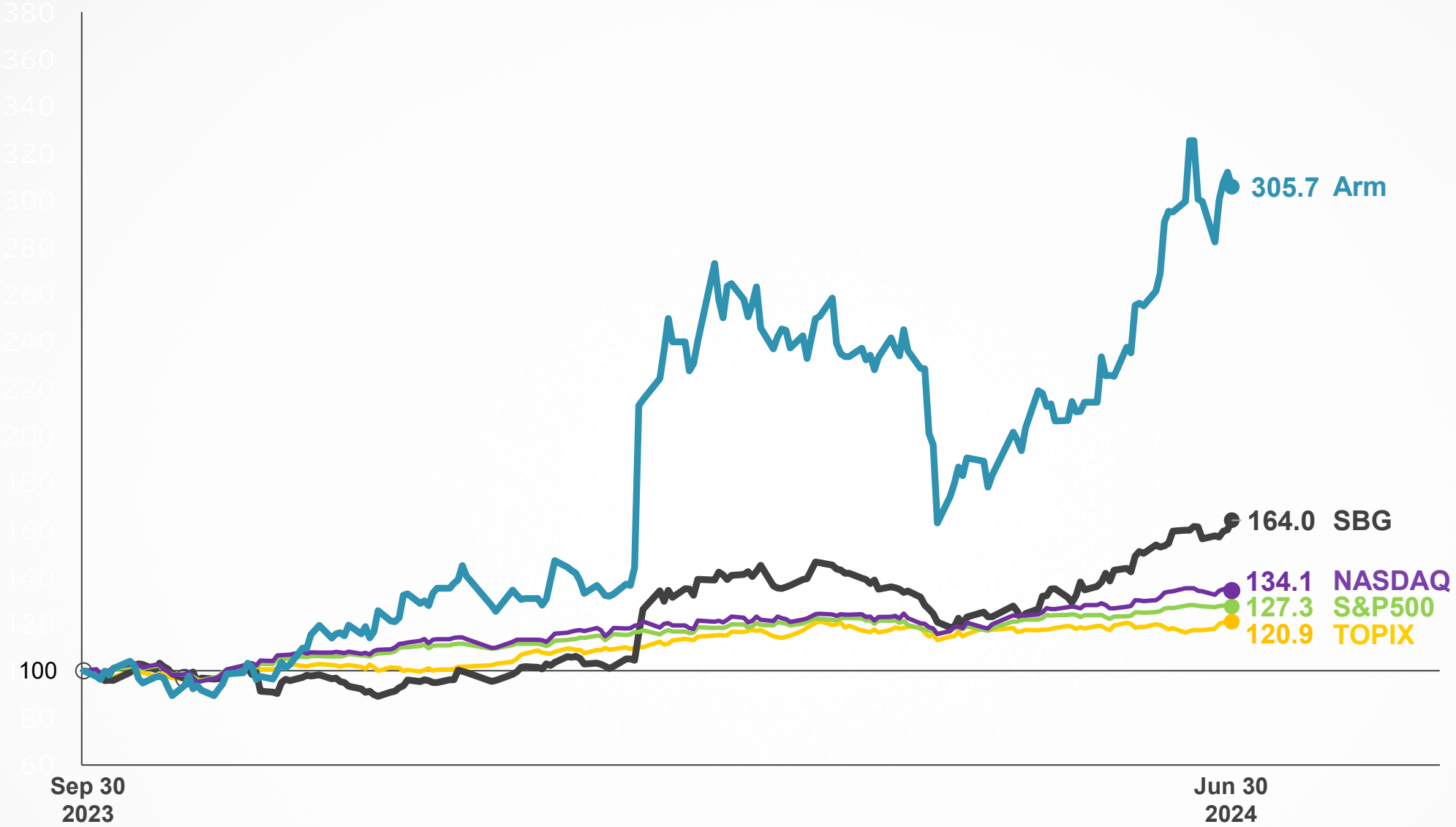
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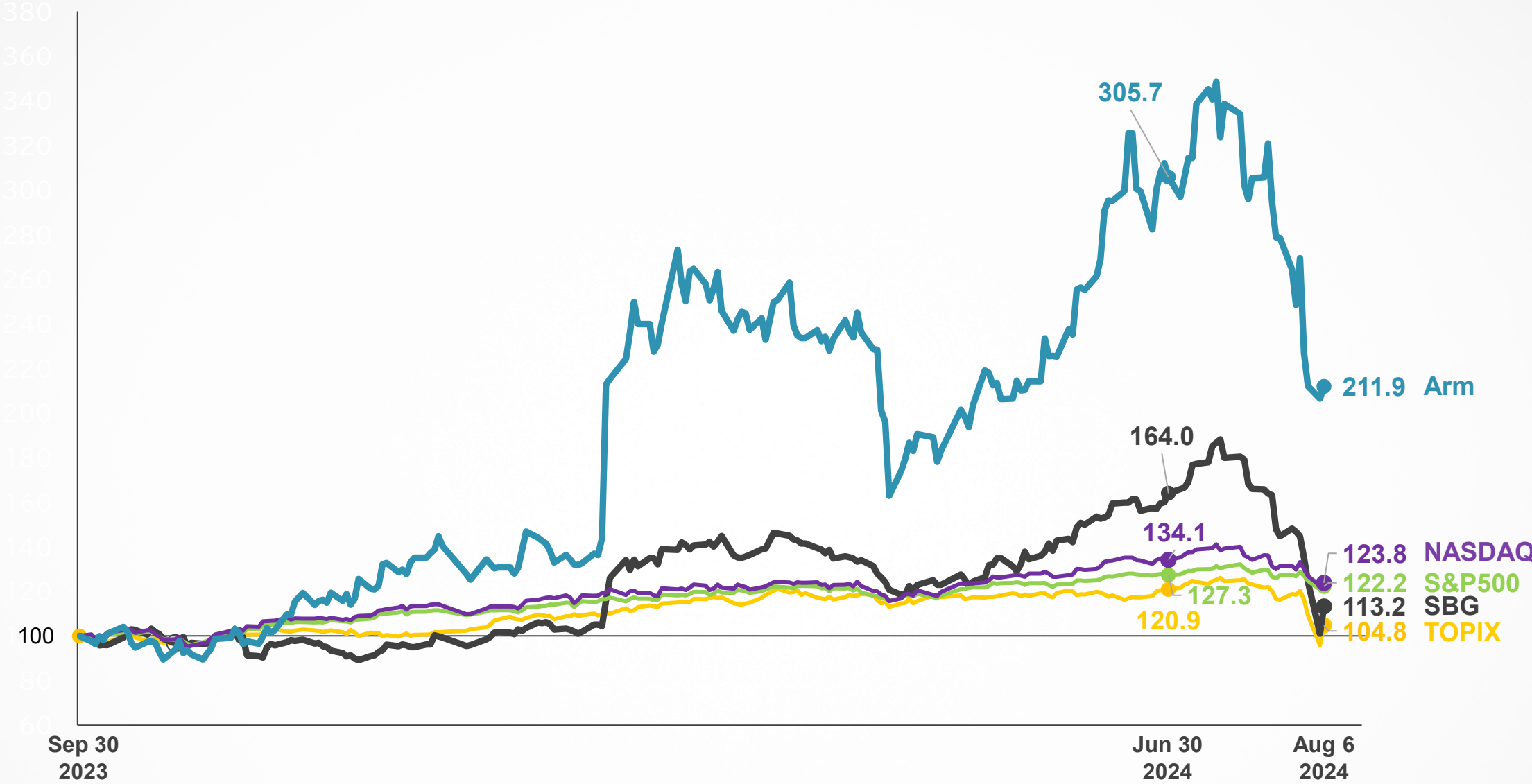
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Market Situation



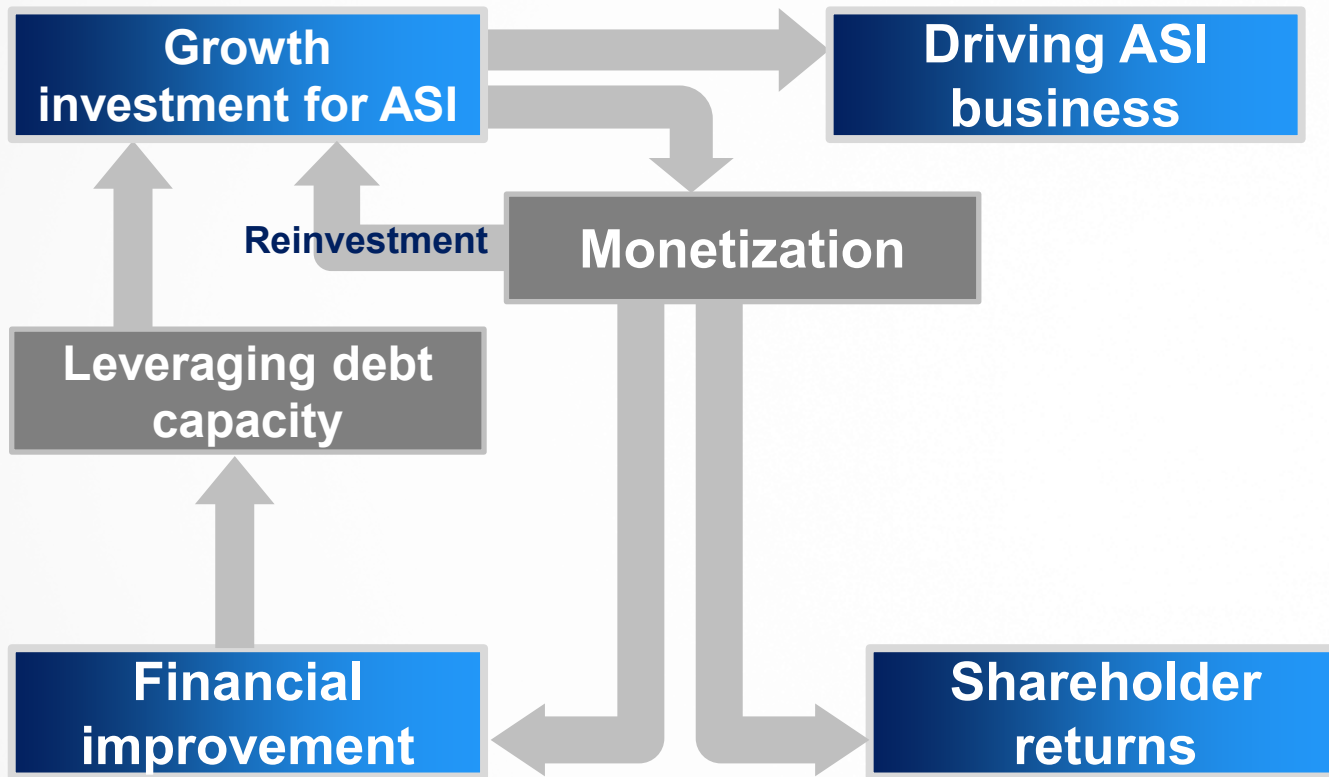
Market Situation



Business Model and Risk Management of a Strategic Investment Company

Adaptable to all environmental changes

Business model: Growth of assets and business through capital recycling



Risk management

Adhering to financial policy

- 1) Maintain LTV below 25%
 - 2) Maintain at least 2-year worth of bond redemptions in cash
 - 3) Secure recurring distributions and dividend income
- **Flexibly control cash flow in response to market conditions**
 - **Strategic capital allocation while adhering to financial policies**

Key Indicators

Market upheaval, our financial stability intact

	Dec 31, 2023	Jun 30, 2024		(Pro forma) Jun 30, 2024 (Based on share prices and the FX rate as of Aug 6, 2024)
NAV (Net Asset Value)	¥19.2T	¥35.3T	▷	¥24.9T
LTV (Loan-to-Value)	11.5%	7.8%	▷	10.9%
Cash position	¥4.4T	¥4.6T	▷	¥4.3T

For details of NAV and LTV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Dec 31, 2023)”, “Definition and Calculation Method of SBG’s NAV and LTV (as of Jun 30, 2024)”, and “Definition and Calculation Method of SBG’s NAV and LTV (as of Jun 30, 2024 Pro forma)”

Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)

Cash position as of Jun 30, 2024 (pro forma): Calculated based on the foreign currency balance as of Jun 30, 2024 and the FX rate as of Aug 6, 2024.

Information as of Jun 30, 2024 (pro forma) is based on the assumption that the compositions of asset and liability as of Jun 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Aug 6, 2024.

These figures are provided as reference values and do not guarantee or imply future values.

A large, multi-tiered stone wall made of irregular, dark brown stones. The wall is built on a hillside. At the top of the hill, a white building with a traditional Japanese architectural style, including a green roof, is visible. Bare trees and some evergreens are scattered across the hillside. The sky is overcast. The text "Striving to realize ASI maintaining robust stability" is overlaid in white, bold font at the bottom of the image.

**Striving to realize ASI
maintaining robust stability**

FY2024Q1 Highlights

- 1** Net loss of ¥174.3B despite ¥559.7B investment gain
- 2** NAV achieves record high
- 3** SBG's mission is to realize ASI through strategic AI investments
- 4** Arm performance continues to excel
- 5** SVF's performance turns positive
- 6** Low LTV and ample cash reserves enable further AI investments

Consolidated Results

Consolidated Results

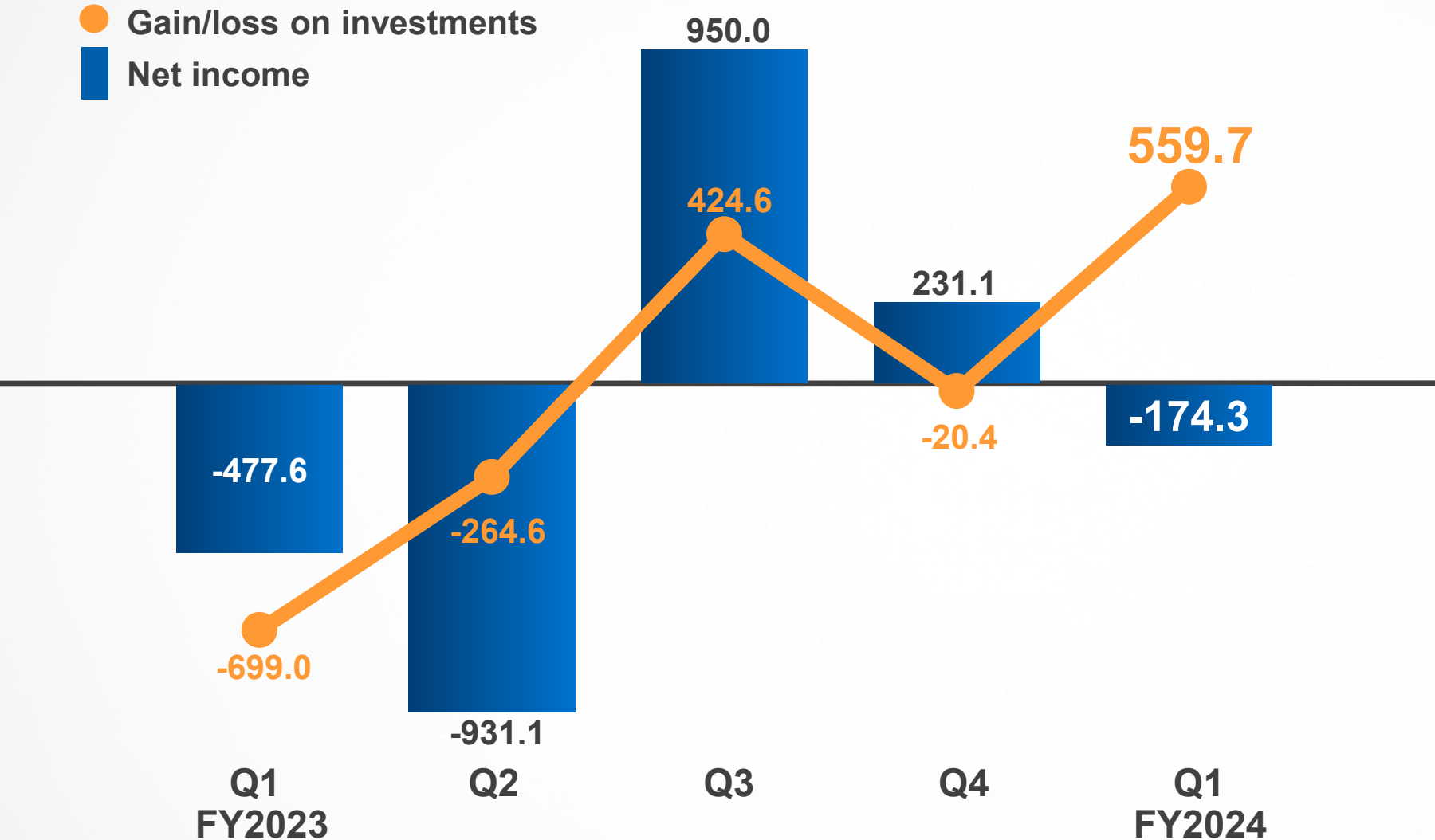
(¥ B)	FY2023 Q1	FY2024 Q1	Change
Net sales	1,557.5	1,701.7	+144.2
Gain/loss on investments	-699.0	559.7	+1,258.7
Income before income tax	-176.2	225.7	+401.9
Net income	-477.6	-174.3	+303.3

Net income: Net income attributable to owners of the parent

Gain/Loss on Investments and Net Income (quarterly)

(¥ B)

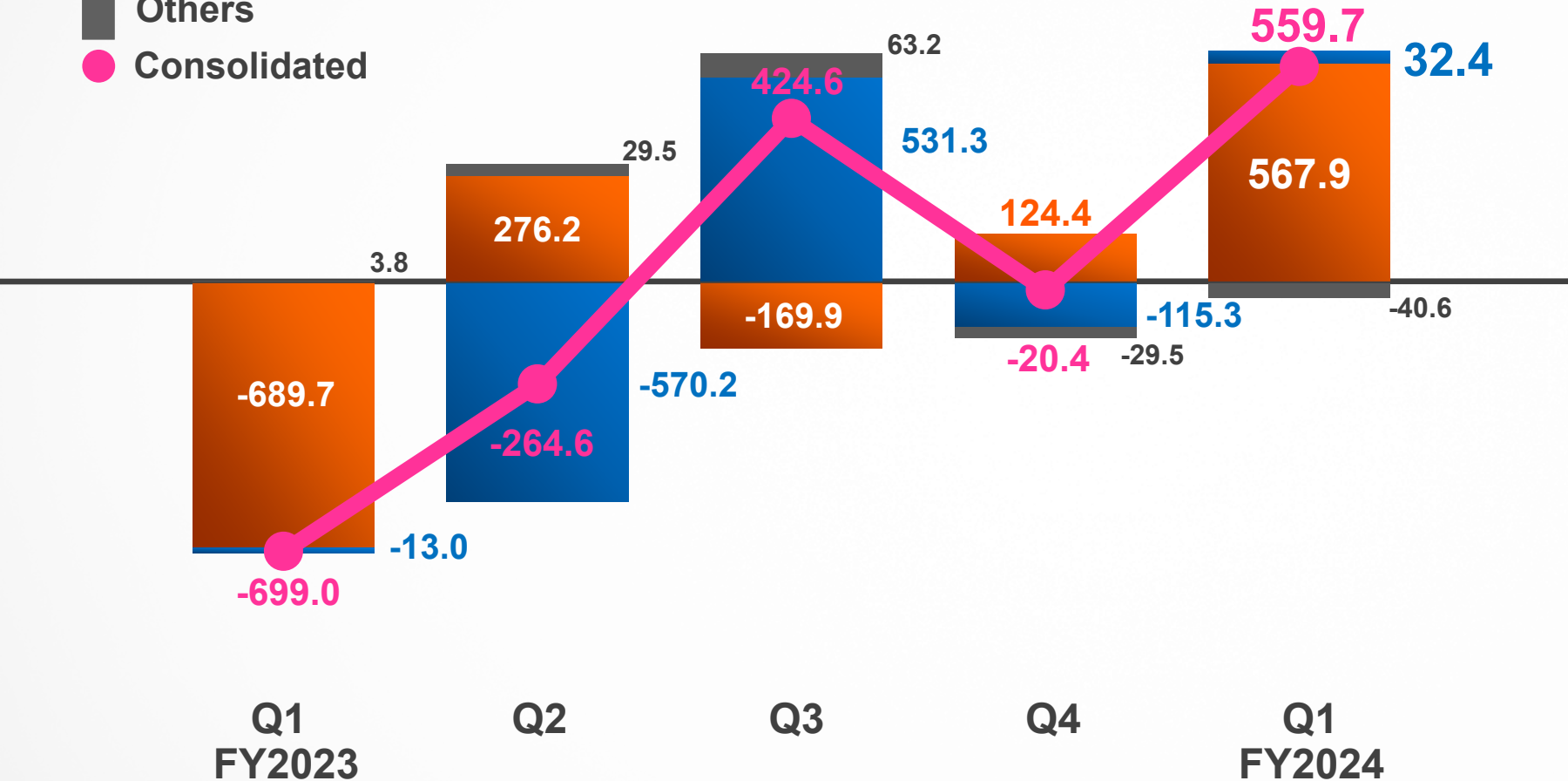
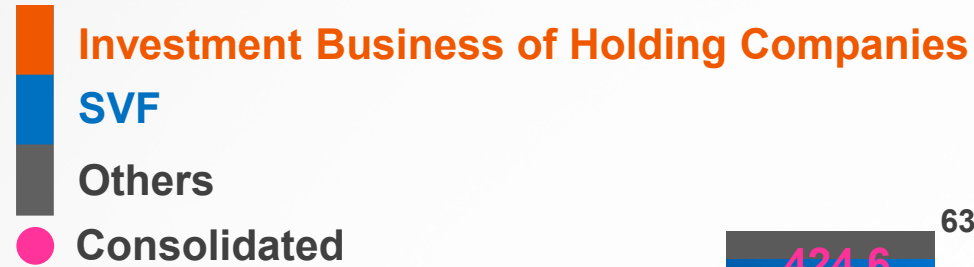
- Gain/loss on investments
- Net income



**Investment
gain turned
positive**

Gain/Loss on Investments (quarterly)

(¥ B)



Gains at both Investment Business of Holding Companies and SVF posted profits

Key Indicators

Key Indicators (FY2024Q1)

Mar 31, 2024

Jun 30, 2024

NAV
(Net Asset Value)

¥27.8T
(\$183.6B)

¥35.3T
(\$219.1B)

LTV
(Loan-to-Value)

8.4%

7.8%

Cash position

¥4.7T

¥4.6T

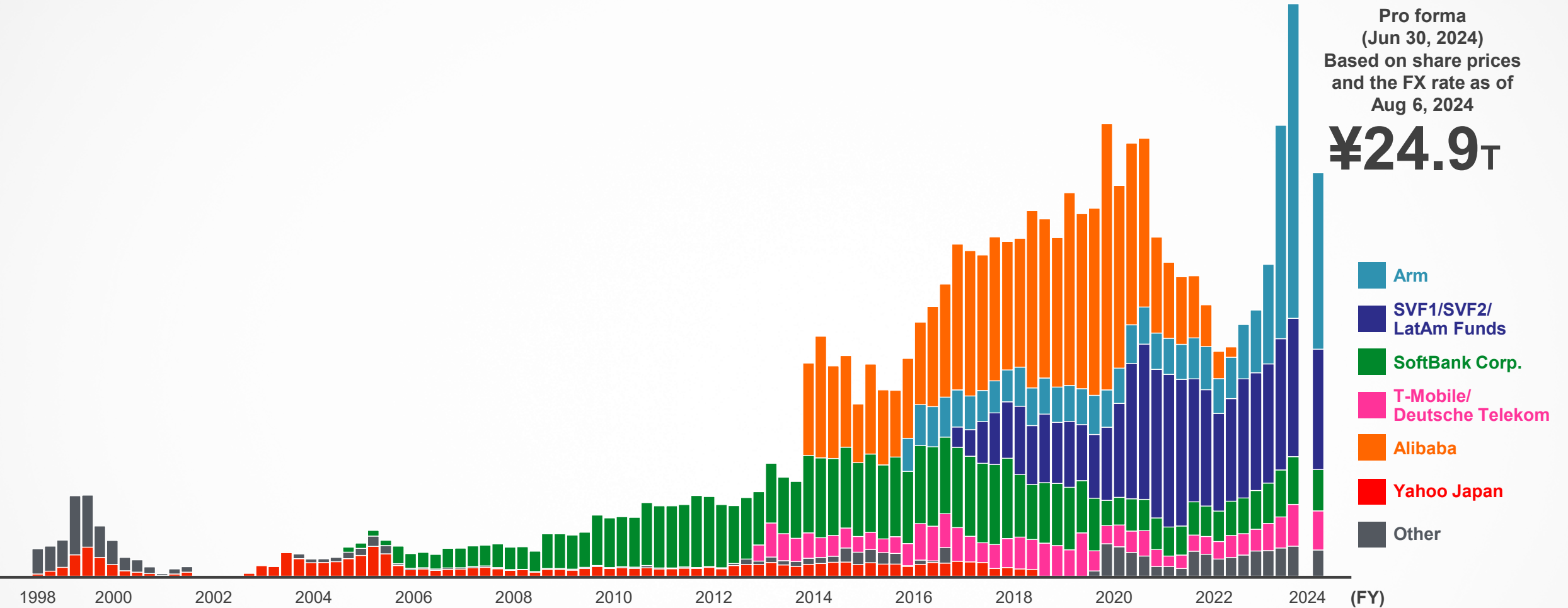
For details of NAV and LTV, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV (as of Mar 31, 2024)” and “Definition and Calculation Method of SBG’s NAV and LTV (as of Jun 30, 2024)”
Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)

History of NAV (Since FY1998)

(Jun 30, 2024)
¥35.3T

Pro forma
 (Jun 30, 2024)
 Based on share prices
 and the FX rate as of
 Aug 6, 2024

¥24.9T



The breakdown apportions NAV based on the proportionated value of each equity holding at the end of each quarter

For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV"

Pro forma (Jun 30, 2024) is based on the assumption that the compositions of asset and liability as of Jun 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Aug 6, 2024. This figure is provided as reference.

Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

Impact of Forex (FY2024Q1)

Weaker JPY increased NAV and equity

(Mar 31, 2024) $\$1 = \text{¥}151.41$ → (Jun 30, 2024) $\text{¥}161.07$ → (Aug 6, 2024) $\text{¥}144.98$

On NAV

+¥2.1T

On accounting

Equity
+¥1.1T

Consolidated net income
-¥0.4T

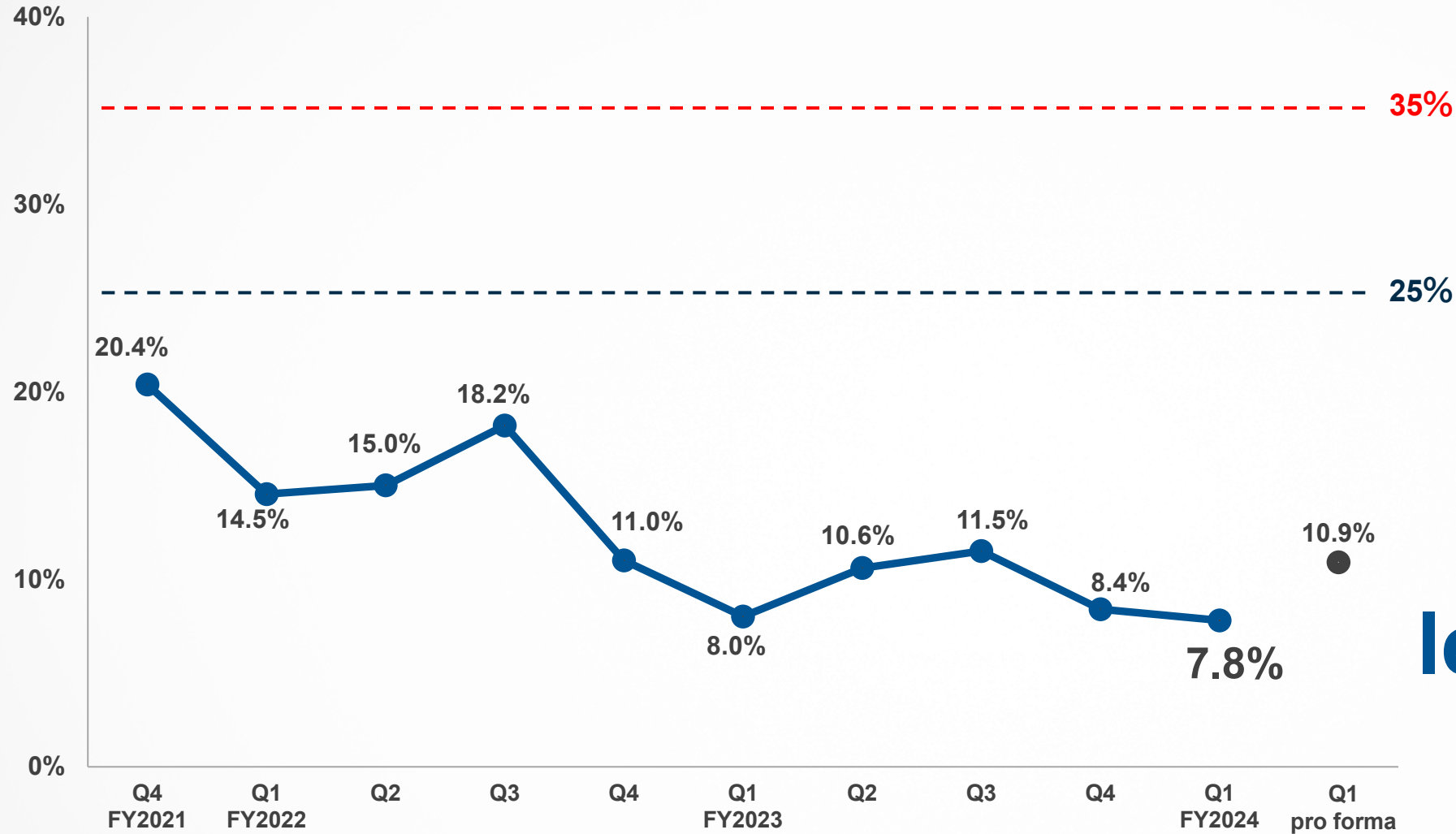
For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Jun 30, 2024)"

On NAV: The difference in NAV when the equity value of holdings, interest-bearing liabilities, and cash position as of Jun 30, 2024, denominated in local currency, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SBN are all calculated as USD assets)

On accounting: Foreign exchange gain/loss in consolidated statement of profit or loss for FY2024Q1 and change in exchange differences from the translation of foreign operations that is recorded under accumulated other comprehensive income on the consolidated statement of financial position for FY2024Q1.

LTV

Net of asset-backed finance

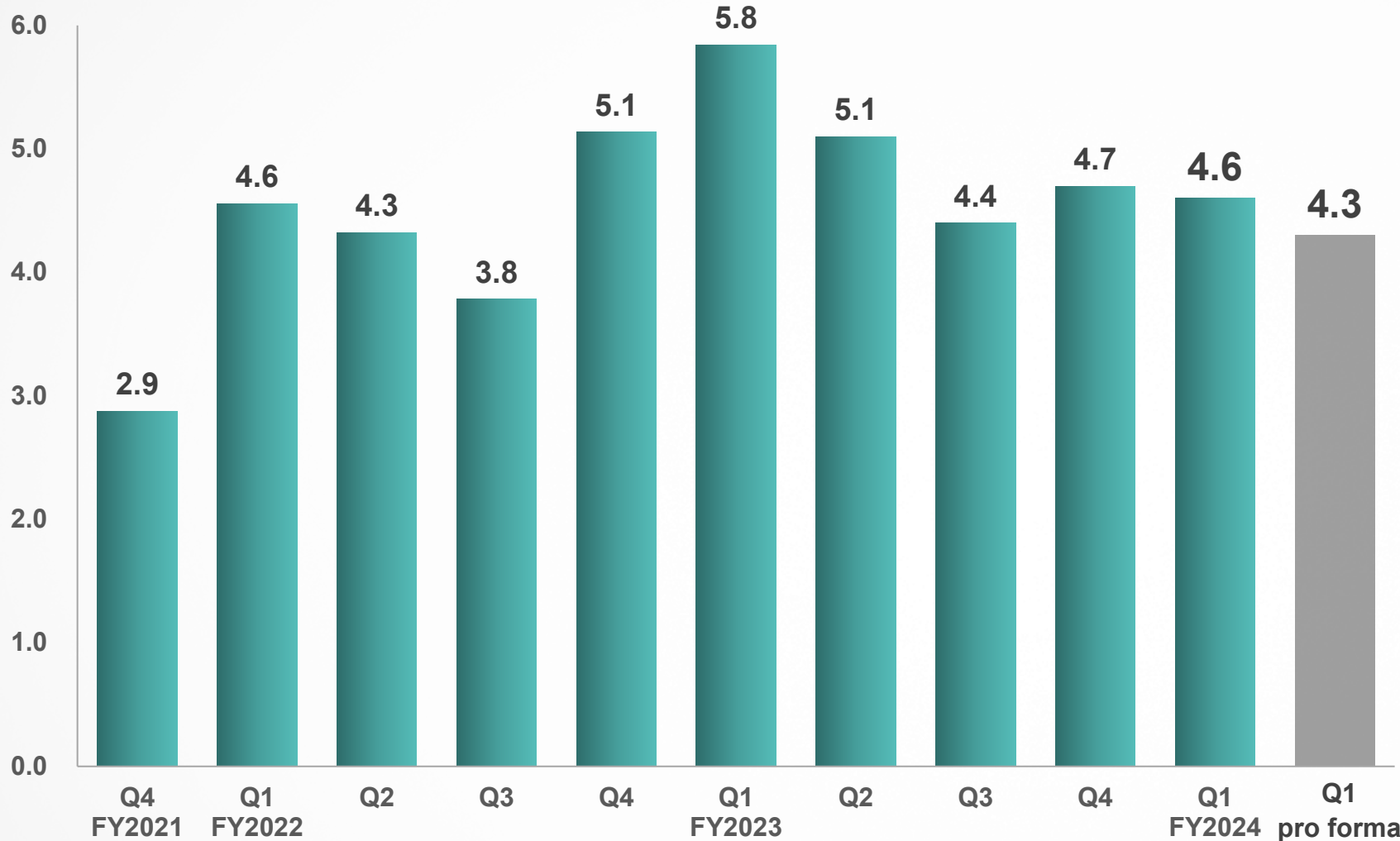


Lowest leverage ever

As of the end of each quarter
For details of LTV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing.
FY2024Q1 pro forma (Jun 30, 2024) is based on the assumption that the compositions of asset and liability as of Jun 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Aug 6, 2024.
This figure is provided as reference.

Cash Position

(¥ T)



**Maintain
high level**

As of the end of each quarter
Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)

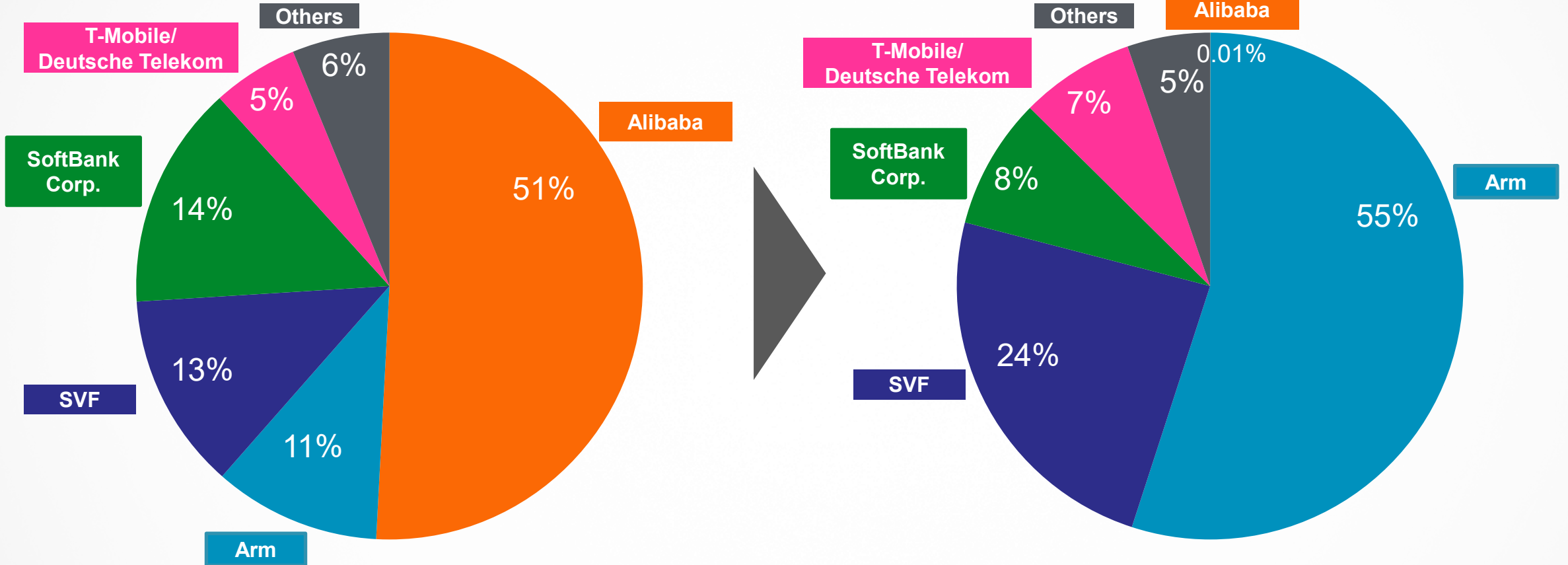
FY2024Q1 pro forma: Calculated based on the foreign currency balance as of Jun 30, 2024 and the FX rate as of Aug 6, 2024. This figure is provided as reference. 18

Change in Composition of Assets Held

Equity value of holdings basis
Net of asset-backed finance

Jun 30, 2020

Jun 30, 2024



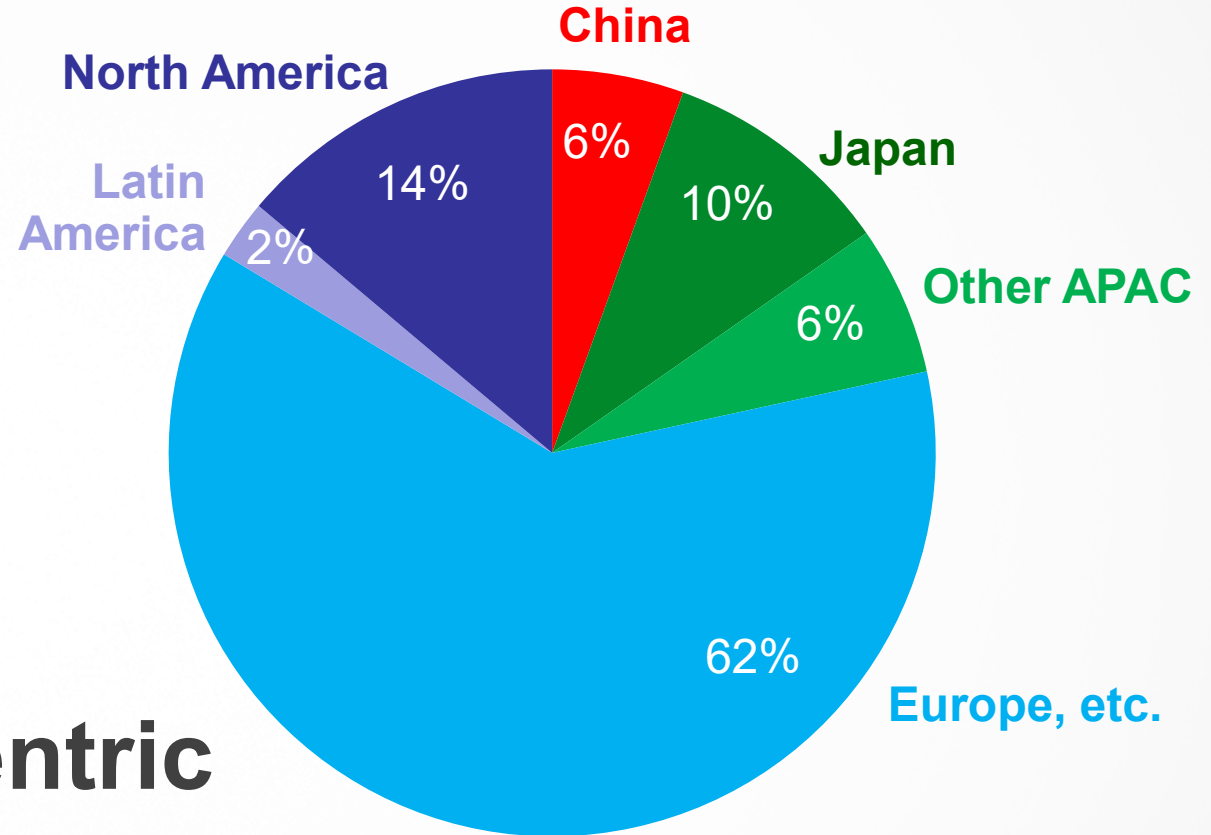
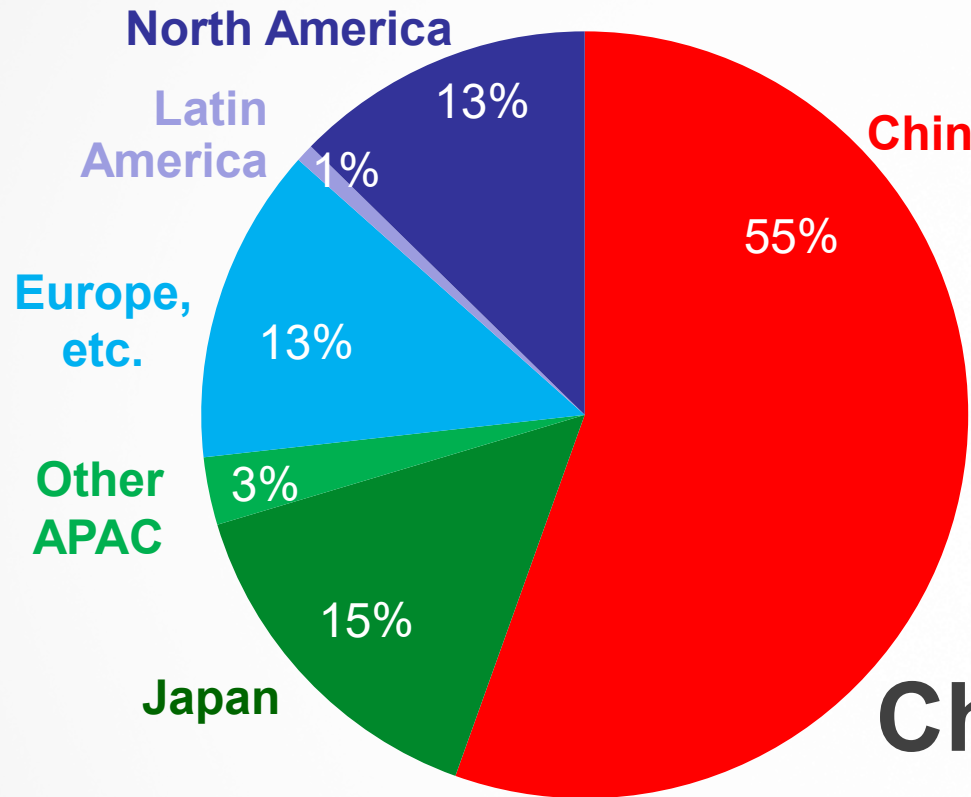
Composition of equity value of holdings at each point in time
For details of equity value of holdings, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing.
SVF: Total of SVF1, SVF2 and LatAm Funds

Change in Regional Composition

Equity value of holdings basis
Net of asset-backed finance

Jun 30, 2020

Jun 30, 2024



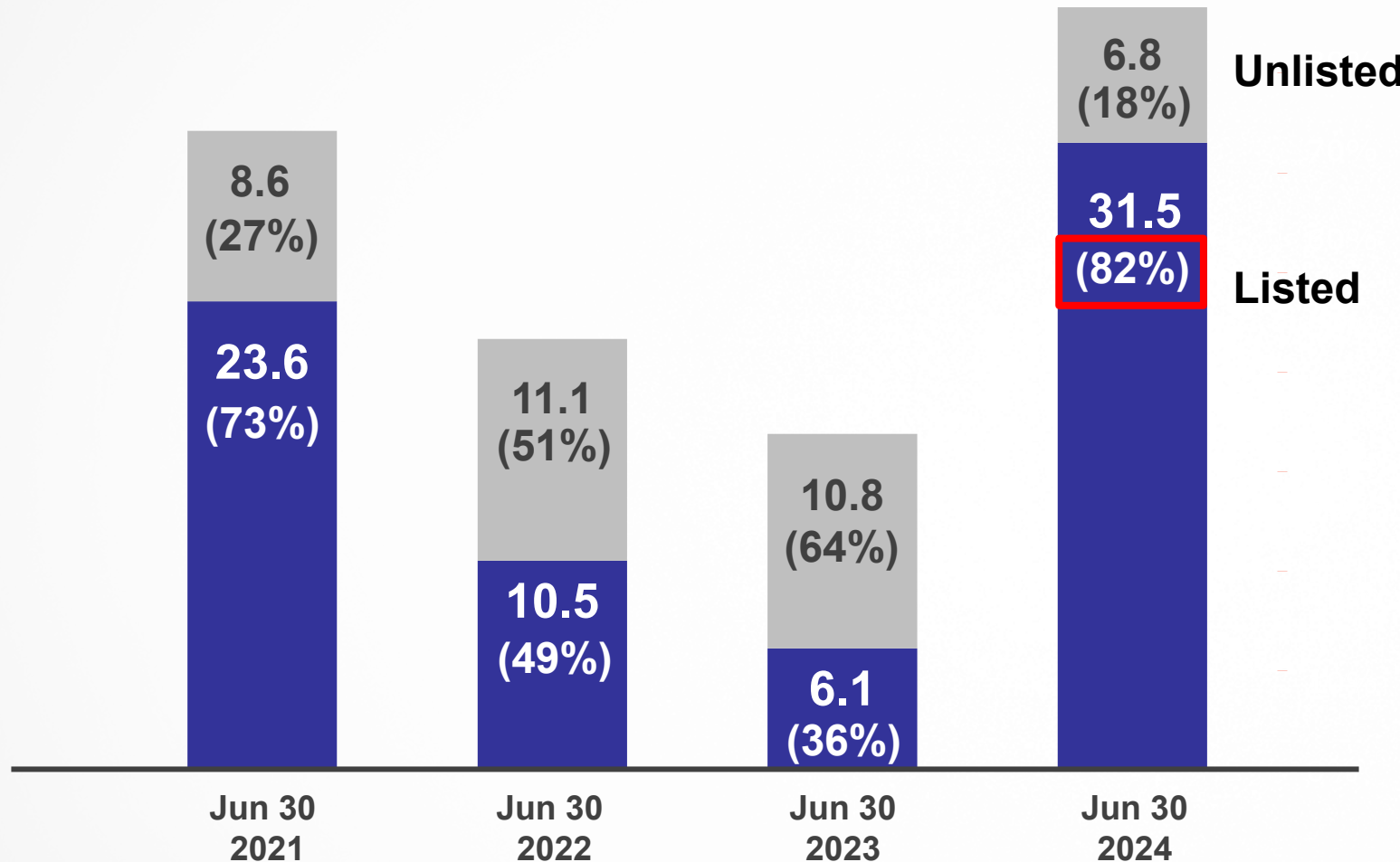
China-centric risk mitigated

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
 Other APAC: Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region
 Europe, etc.: Arm, Deutsche Telekom, investments in Europe, etc. from SVF1 and SVF2, and other investments in Europe, etc.
 Latin America: Investments from LatAm Funds and SVF1, and other investments in Latin America
 North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America

Equity Value of Holdings: Listed Share Ratio

(¥ T) (*) shows the proportion of the total

Equity value of holdings basis
Net of asset-backed finance



Listed share ratio
82%
due to increased
Arm value

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 listed companies included in Others. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Initiatives to Realize ASI

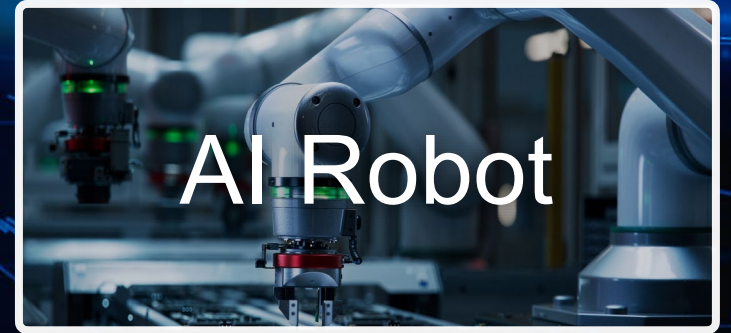
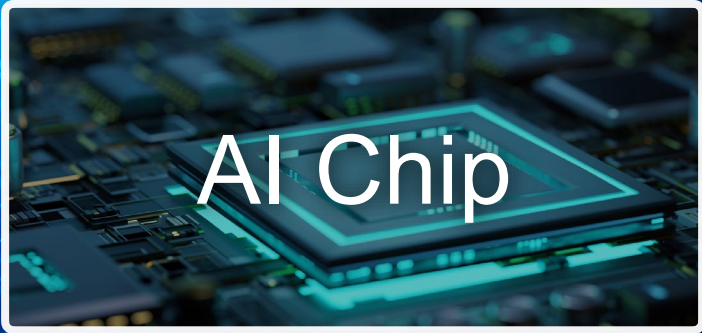


SoftBank Group's mission is to
drive the evolution of humanity

Realizing ASI to
fulfill our mission

ASI

Artificial Super
Intelligence



Drive forward with Group-wide efforts

 **SoftBank**
Group

=

**Strategic
investment company**

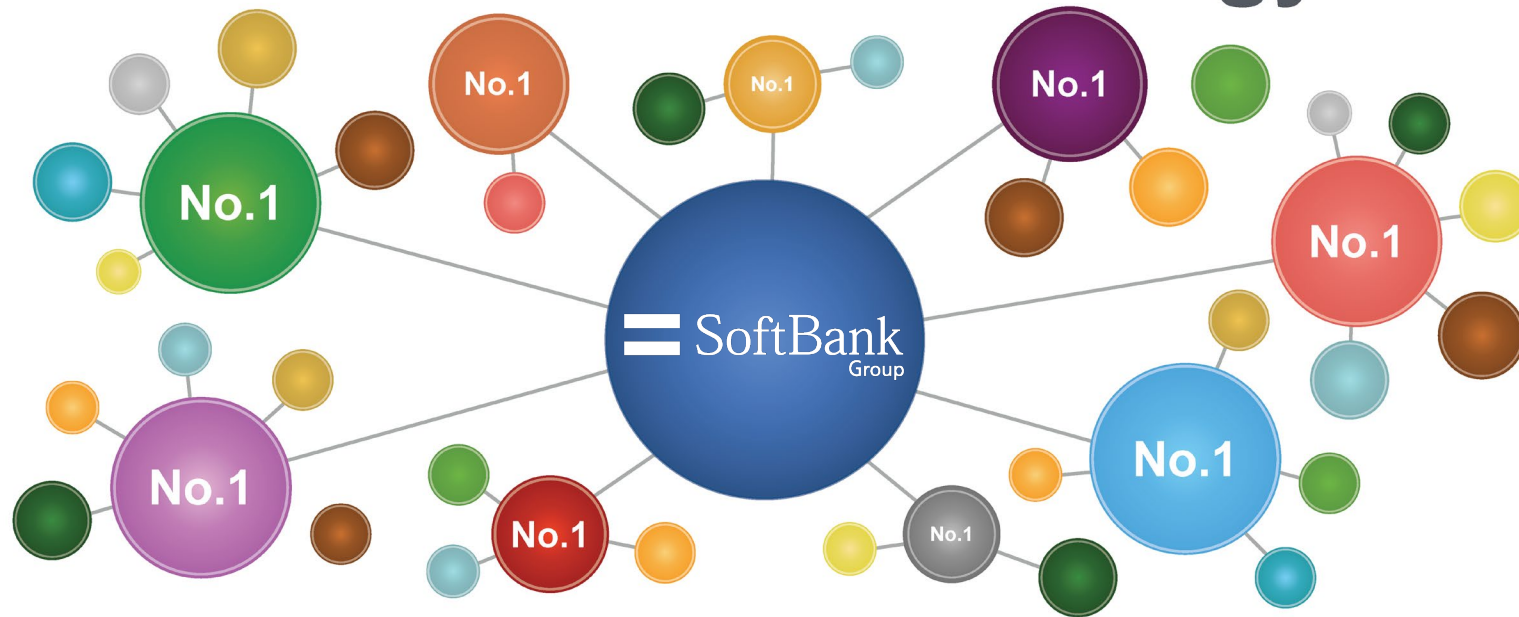
**Unique with aspects of both
an investment company and
an operating company**

SoftBank Group

=

**Core of
ASI Cluster of No.1
Strategy**

Cluster of No.1 Strategy



**Realizing
ASI with
Group-wide
efforts**

Graphcore

GRAPHCORE

Became a subsidiary as of Jul 11, 2024

Specialists at designing, developing and commercializing chips for AI & ML

CEO	Nigel Toon
Establishment	2016
HQ	Bristol, UK
Business	Design, develop, and commercialize AI chips



Anticipating to collaborate with Graphcore to realize ASI

SB Energy Global

Renewable Energy Platforms in the U.S.

Solar, etc. to support AI

Solar

In operation

2GW

In construction

1GW

+Expanding

SoftBank Corp.: Building Next-generation Social Infrastructure

Distributing AI computing infrastructure

Regional Brain
(Mid-scale data center)



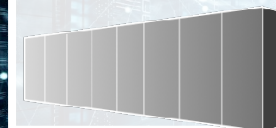
AI Computing Infrastructure



Hokkaido Data Center
First opening scheduled for FY2026

Brain DataCenter
(Large-scale data center)

HPC/AI Computing Infrastructure



Data Lake



Quantum Computer



Announced the construction of AI data center that utilizes Sharp Sakai Plant

(SoftBank Corp. press release on Jun 7, 2024)



SoftBank Group's Robotics Business

Robot integrator

Connecting developers who want to make the most of robots and users who want to introduce robots in an optimal way



2014
Humanoid



2018
Cleaning robot



2021
Serving robots



2022
Logistics automation

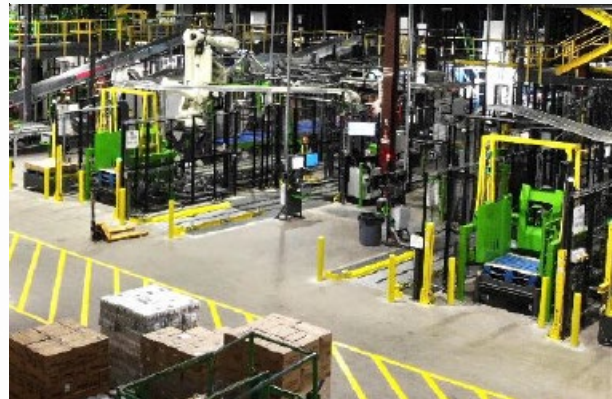
SoftBank Group's Robotics Business

Driverless forklifts



BALYO

Automated warehouse
for case goods



symbotic **GB**

Automated warehouse
for piece goods



AutoStore

Piece picking



BG **BERKSHIRE
GREY**

**Collaborating with investee companies
to develop optimal logistics solutions**



X



"T"EMPUS

Video

Listed on the Nasdaq Global Select Market on Jun 14, 2024

The largest medical dataset in the industry

Number of hospitals in cooperation in U.S.

2,000
hospitals

Number of cancer records in U.S.

7.7M

Number of data records in U.S.

Imaging data	1M
Samples sequenced	1M
DNA+RNA	0.25M

Focused on building the leading AI-enabled (Intelligent) Diagnostic platform in the world

Offering 3 services



Genomic Testing

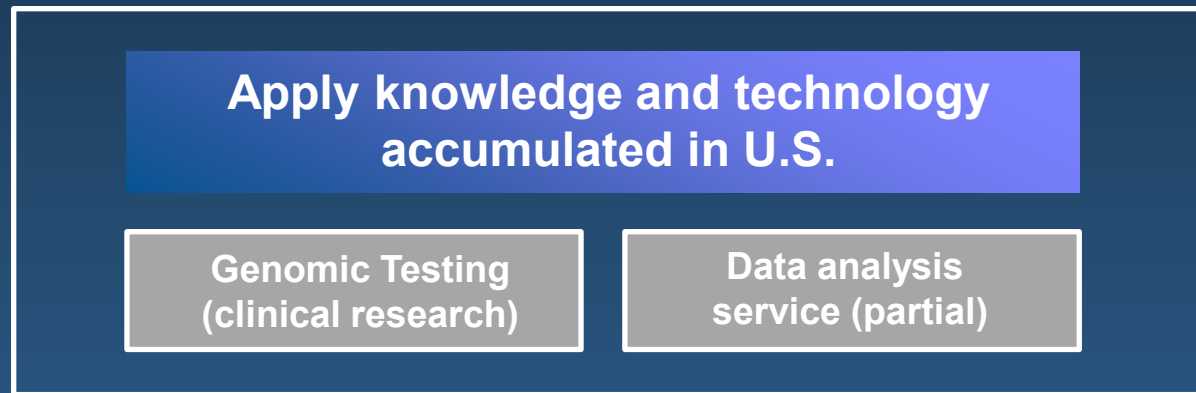
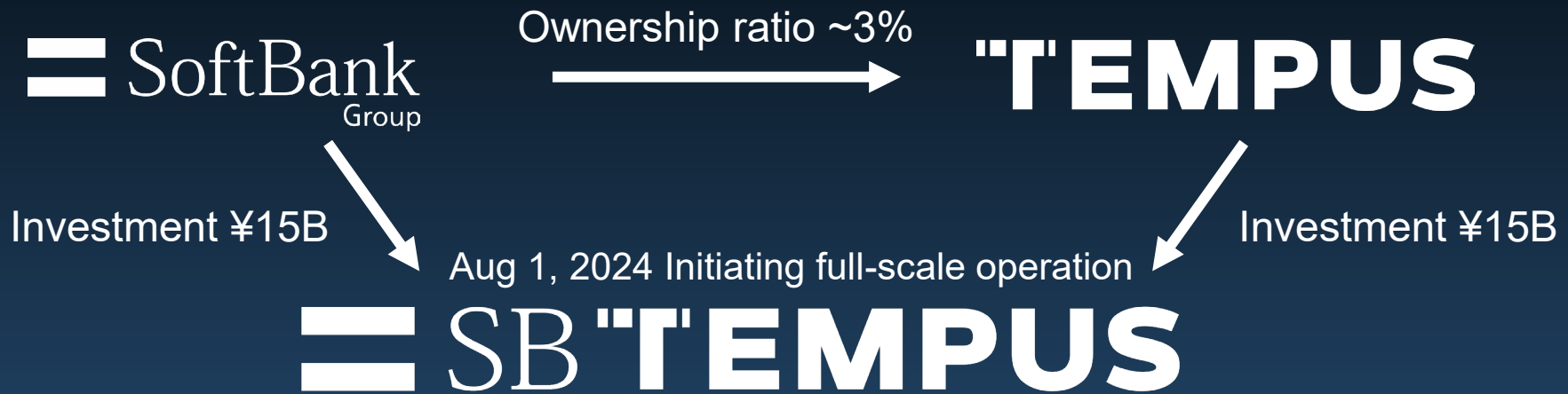


Medical Data Aggregation & Analysis



AI Insights and Therapy Selection

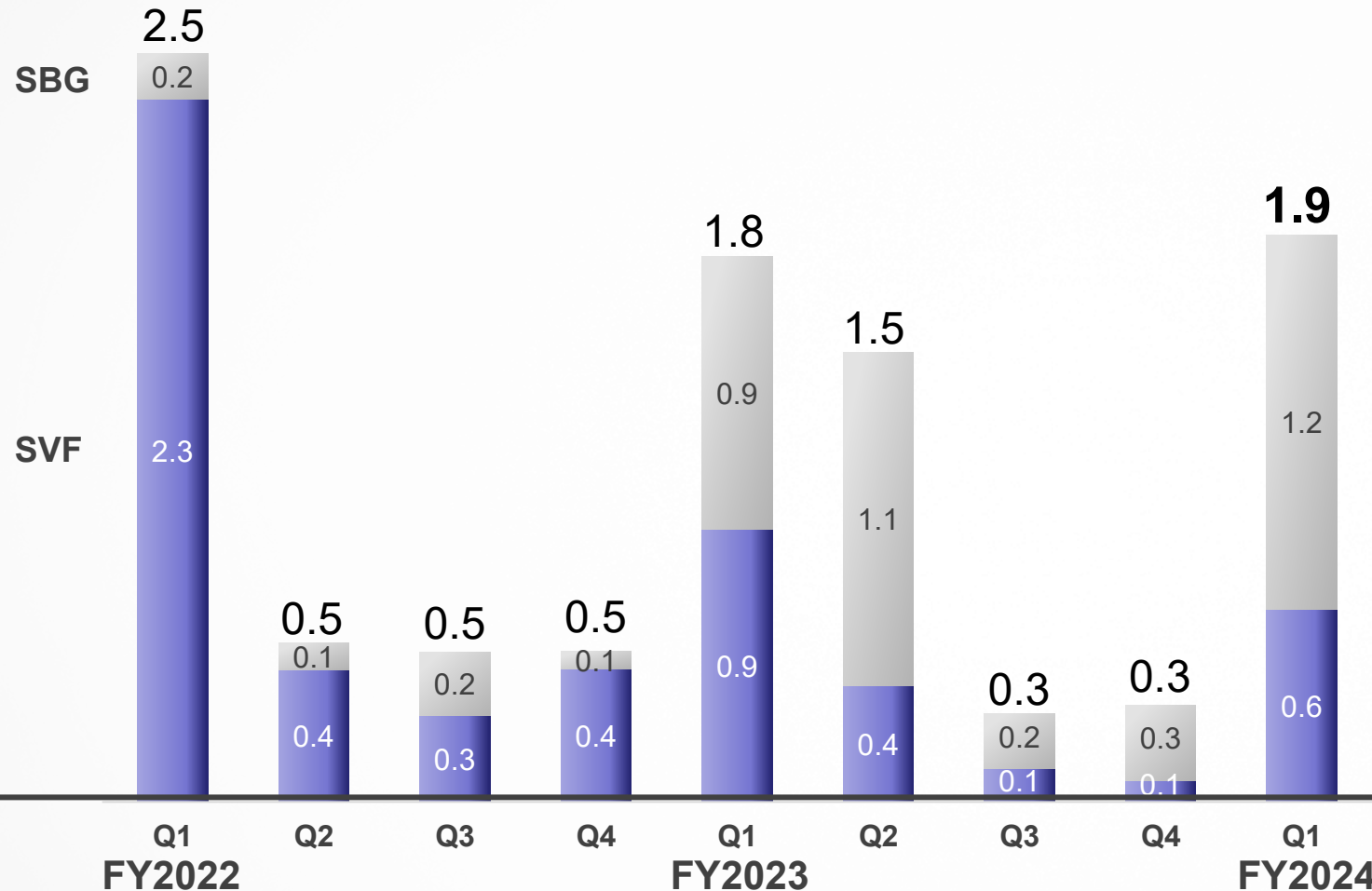
SB TEMPUS



Further advance healthcare in Japan through the utilization of medical data and AI

Invested Amounts (SVF + SBG)

(\$ B)



**Significant
increase from the
past 2 quarters**

Invested amounts by SBG: Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds),+ the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in Jul 2023 and Balyo SA in Oct 2023, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions.

Invested amounts by SVF: Sum of new and follow-on investments by SVF1, SVF2 and LatAm funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

Divestments and Monetization

Continued capital recycling

Monetized **¥371.1B** in FY2024Q1

(Main monetized assets)

T-Mobile shares: Sold to Deutsche Telekom for \$670M
(6.7M shares) through a partial exercise of call options for T-Mobile shares by Deutsche Telekom

Fortress shares: Sold to Mubadala Group (Completed in May 2024)
(All interests)

SVF's portfolio: Sold investments including SenseTime and Paytm

Monetization in FY2024Q1: Sum of 1) proceeds from sale of investments by SBG and its primary wholly owned subsidiaries (excluding investments in U.S. Treasury Bonds) as accounted for under "Proceeds from sale/redemption of investments" in SBG's consolidated statement of cash flows and 2) proceeds from loss of control over subsidiaries, and 3) proceeds from sales of investments by SVF
T-Mobile shares: All of the remaining unexercised portion expired on Jun 22, 2024 (The number of T-Mobile shares held by SBG as of Jun 30, 2024: 85.4M).

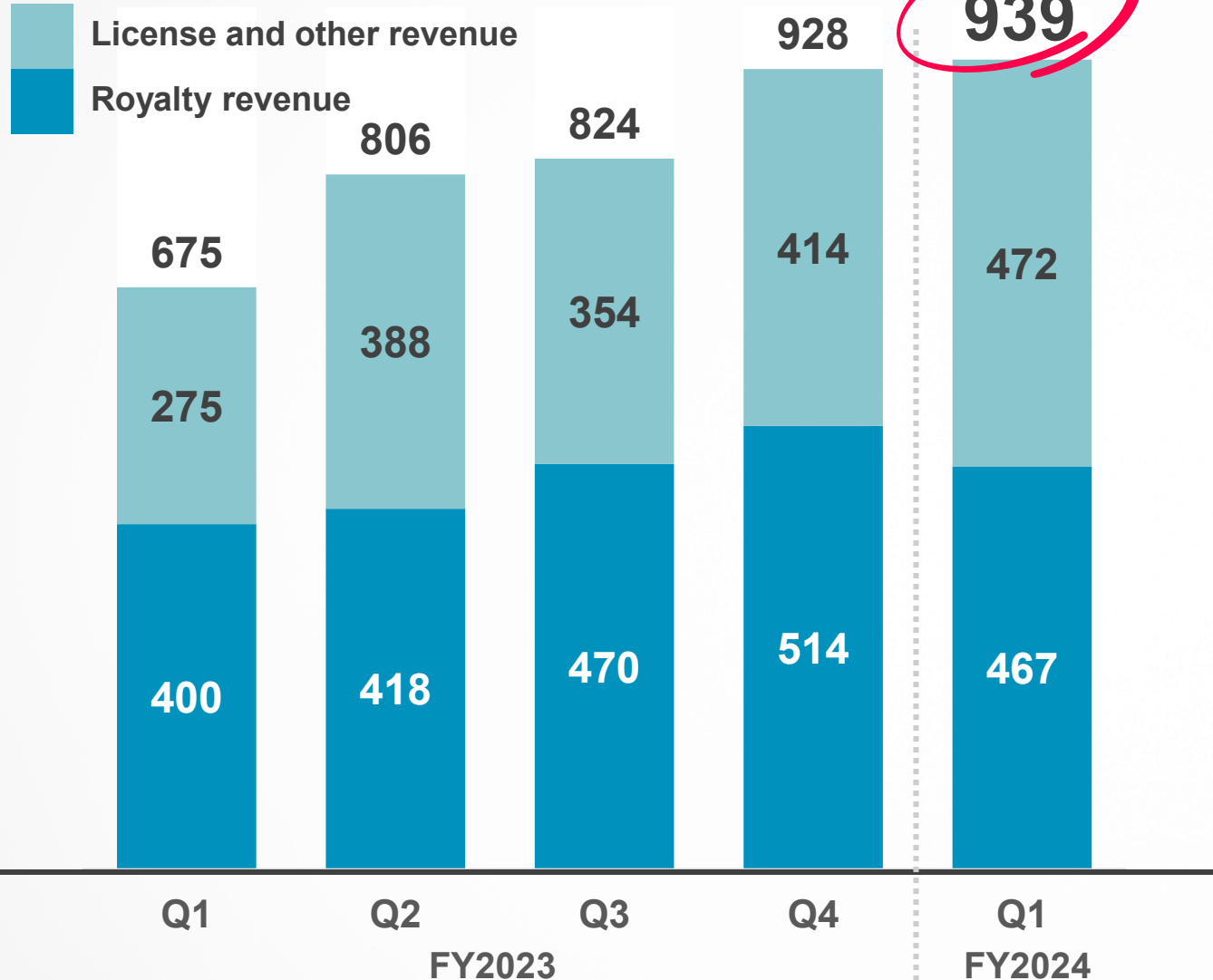
The ARM logo is centered in a white, lowercase, sans-serif font. It is set against a horizontal banner with a futuristic, digital aesthetic. The background features a dark blue and purple color palette with glowing lines, dots, and geometric shapes, suggesting a network or data flow. The banner is framed by thin blue lines above and below.

arm

Quarterly Revenue (US-GAAP)



(\$ M)



Revenue continues to reach record high

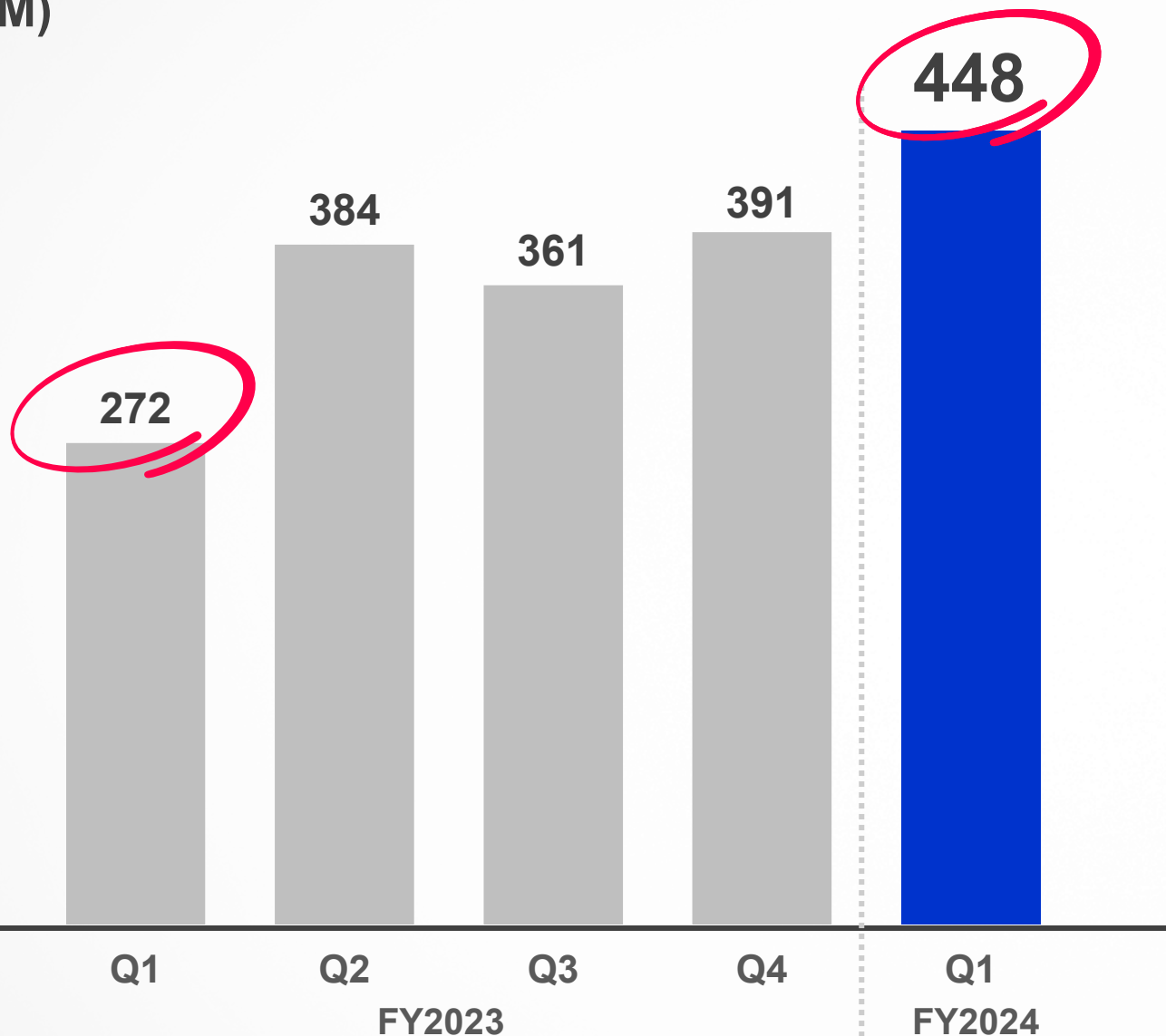
Revenue above analyst consensus (\$903M)

(Source) Arm
For details, see Arm Investor Relations website (<https://investors.arm.com/>).
License and other revenue refers to revenue excluding Royalty revenue
Analyst consensus: Data from FactSet (As of Jul 29, 2024)

Quarterly Non-GAAP Operating Income (US-GAAP)



(\$ M)



Up 65%
YoY

(Source) Arm
See the end of Arm's FYE25-Q1 Shareholder Letter for a reconciliation of Non-GAAP Operating Income to the most directly comparable GAAP metric.
For details, see Arm Investor Relations website (<https://investors.arm.com/>)

Guidance (US-GAAP)



FY2024Q2

FY2024

Revenue
YoY

\$780M - \$830M
(-3% - +3%)

\$3,800M - \$4,100M
(+18% - +27%)

Non-GAAP
operating expense

~\$500M

~\$2,050M

Non-GAAP fully
diluted earnings
per share

\$0.23 - \$0.27

\$1.45 - \$1.65

Microsoft: Copilot+ PCs for High AI Performance integrating Arm-based chips

Copilot+ PC

(Announced May 2024)



- ✓ Windows PCs designed for AI
- ✓ Powerful AI features such as image generation and live caption translation
- ✓ Up to 22 hours of video playback on a single charge, supporting long-hour use

Armv9 contribution

~25%

Increasing compute ecosystem

~20M

Chips into datacenters

Major hyperscalers

10 companies

of royalty revenue is from Armv9 based chips (up from ~20% last quarter)
Delivers double the royalty rate compared to equivalent Armv8 based chips

Developers accelerating software development on Arm

Major hyperscalers which deploy Arm-based chips

Confident in Arm's further long-term growth

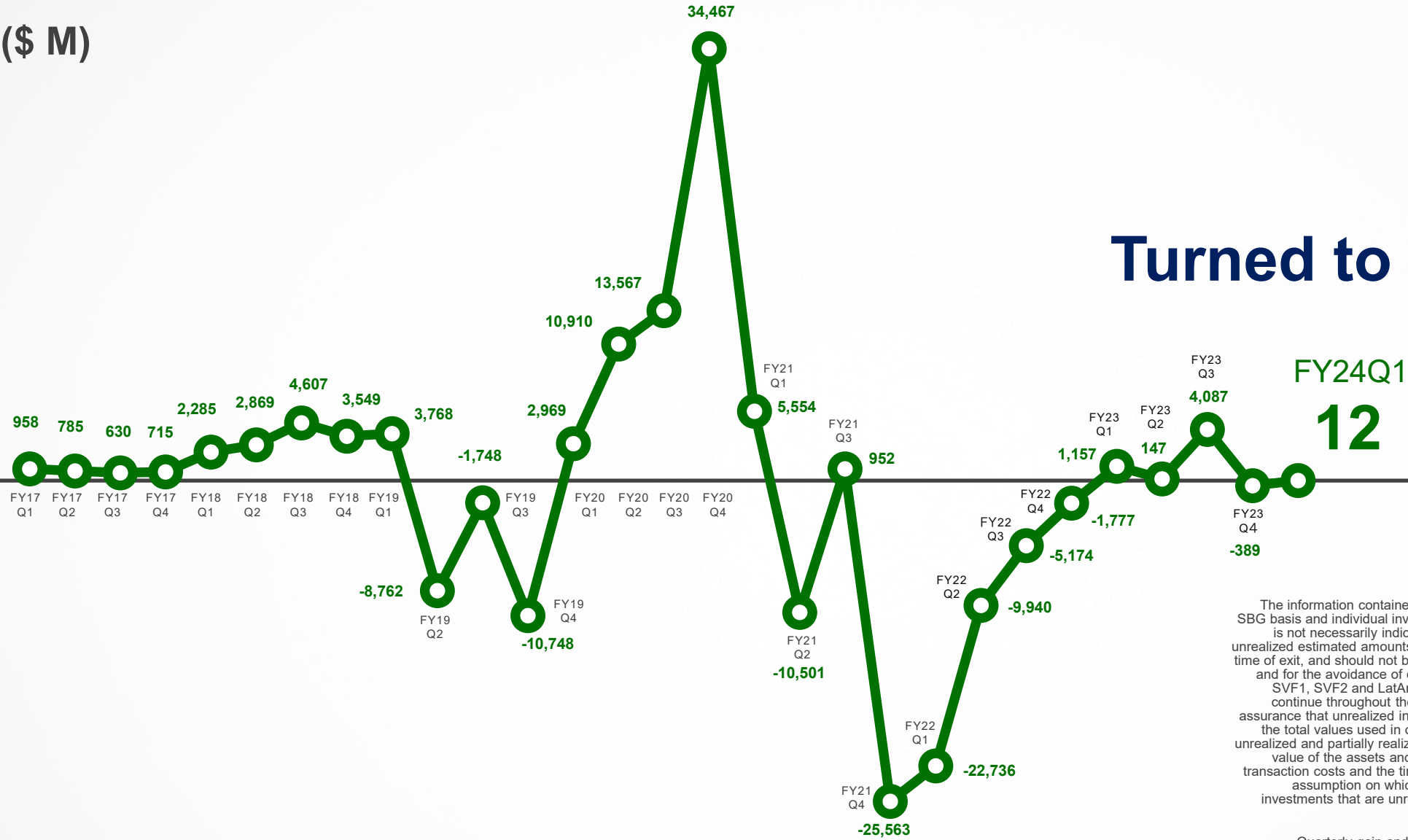
Compute ecosystem refers to software developers and engineers developing software on Arm.
~20M refers to the number of application developers targeting Android and iOS, data center and PC, and embedded markets.
~20M: Data from Evans Data Corporation (Market research firm which has strength in developer population).

SVF

SVF: Gain/Loss on Investments (quarterly)

USD basis
(SVF Segment)

(\$ M)



Turned to profit

FY24Q1
12

The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

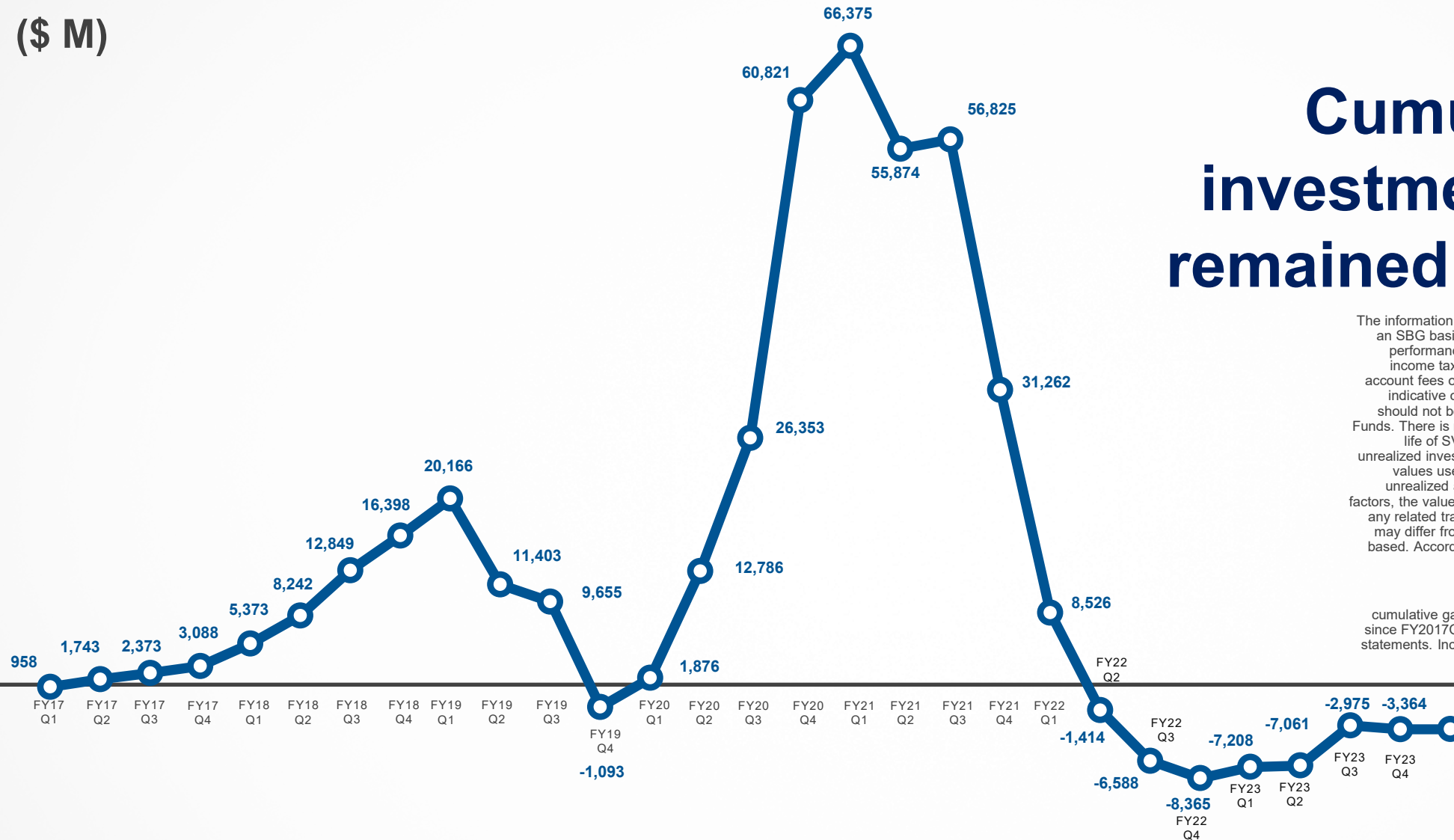
Gain/Loss on Investments (quarterly):
Quarterly gain and loss on investments at SoftBank Vision Funds segment.
Before translation for the Company's consolidated financial statements.
Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.

SVF: Gain/Loss on Investments (cumulative)

USD basis
(SVF Segment)

(\$ M)

Cumulative investment losses remained almost flat



The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Gain/Loss on Investments (cumulative): cumulative gain and loss on investments at SoftBank Vision Funds segment since FY2017Q1. Before translation for the Company's consolidated financial statements. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.

FY24Q1
-3,352

SVF: Gain/Loss on Investments (FY2024Q1)

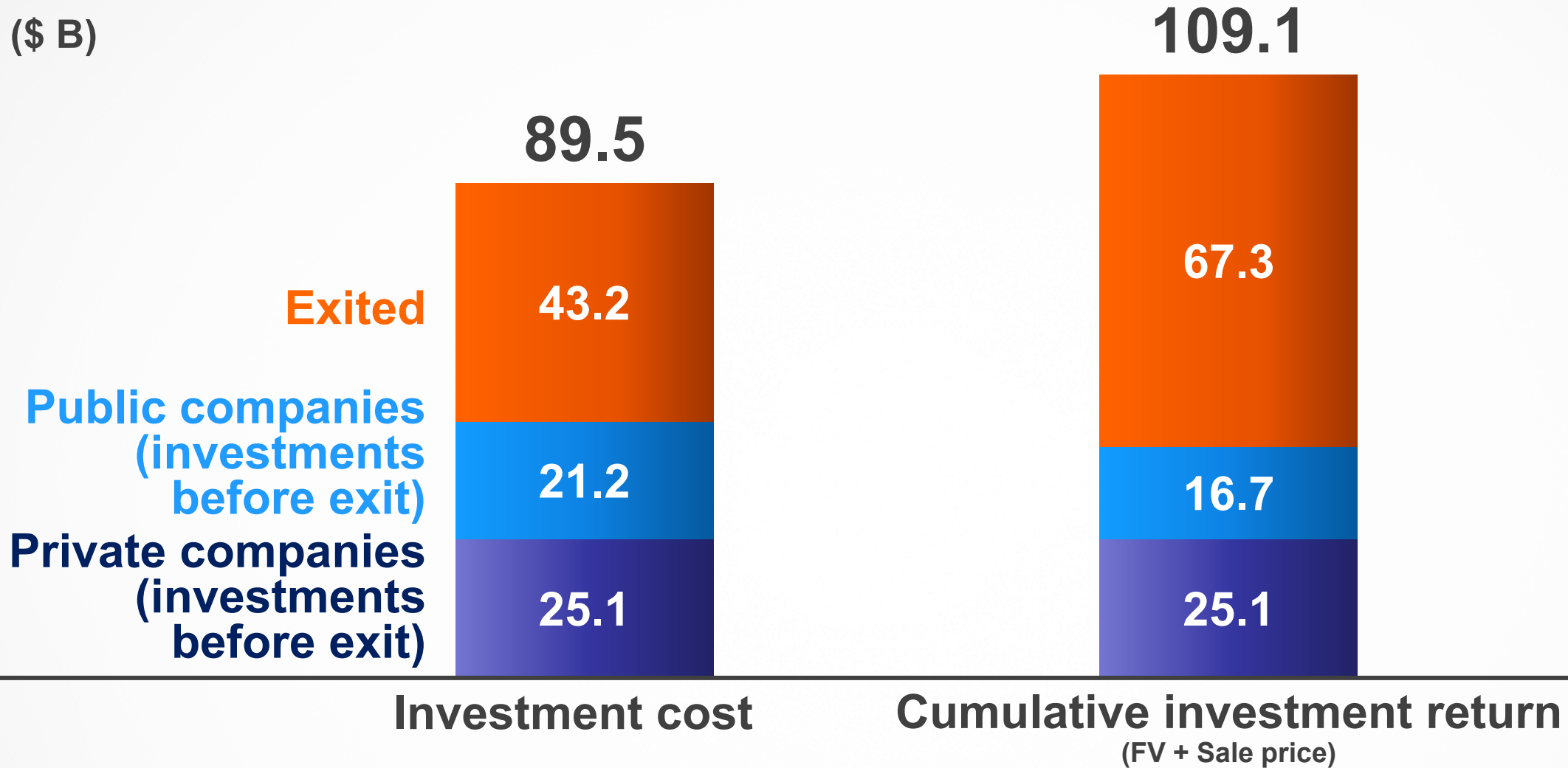
USD basis
(SVF Segment)

Combined	SVF1	SVF2	LatAm Funds
	+\$2,827M	-\$2,643M	-\$83M
+\$12M (+¥1.9B)	Other investments	-\$89M	

Gain/Loss on Investments (quarterly): Quarterly gain and loss on investments at SoftBank Vision Funds segment. Before translation for the Company's consolidated financial statements. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The information contained herein is provided solely for illustrative purposes and individual investors' results may vary. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds and there is no assurance that unrealized investments will be sold for values equal to or more than the total values used in calculating the performance values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investment that are unrealized may differ materially from the values indicated herein. Past performance is not indicative of future results.

SVF1: Cumulative Investment Return (as of Jun 30, 2024)

(\$ B)

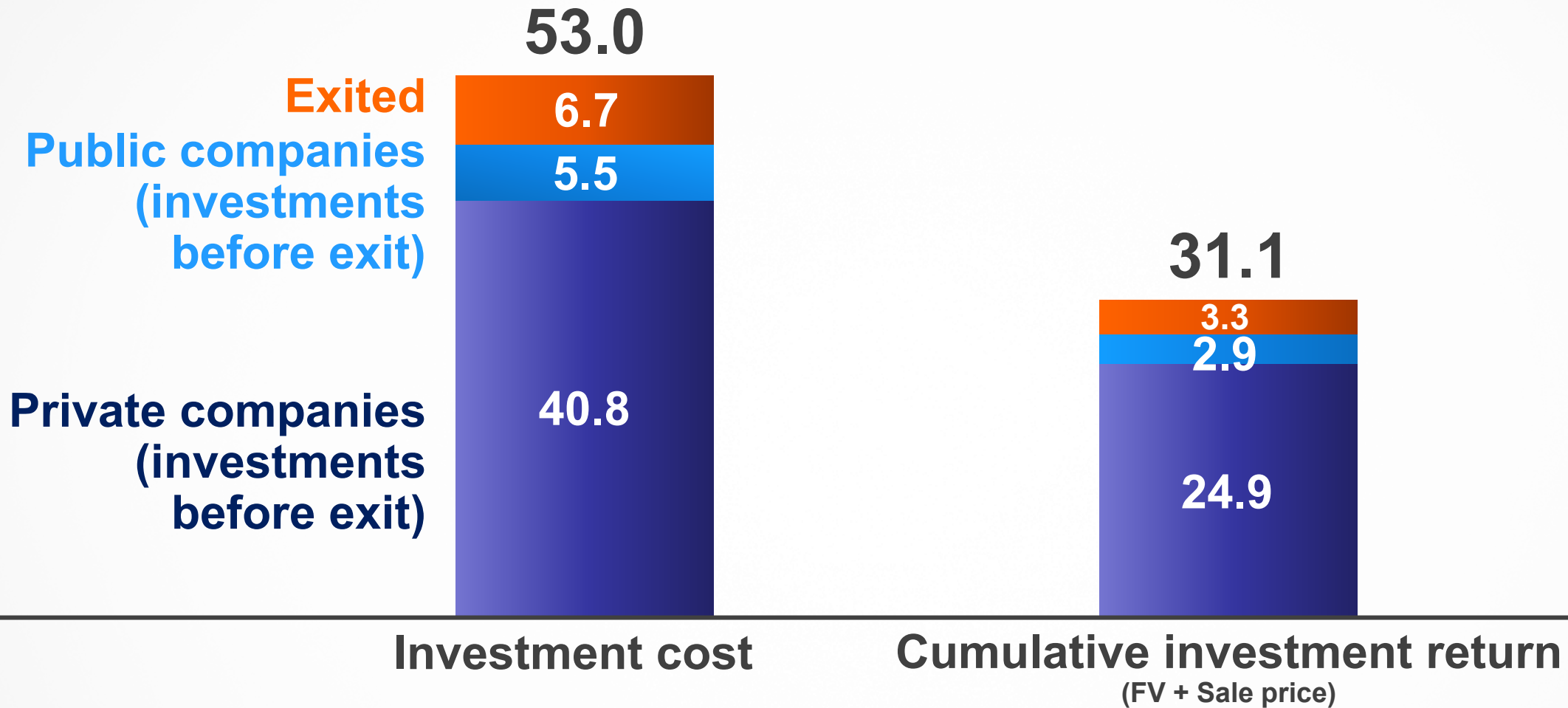


The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Cumulative investment return: Before deducting third-party interests, taxes, and expenses.
 The classification of portfolio companies as public/private is based on their status as of Jun 30, 2024.
 Exited: Includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies, derivative gain (including unsettled derivatives), and interest and dividend income from investments.
 Public companies currently held: Includes a portfolio company traded in the over-the-counter market.
 For a certain investment that was initially determined to be transferred from the Company to SVF1 but later canceled, any unrealized valuation gains and losses incurred for the period leading up to the decision to cancel the transfer are not included in Cumulative investment return in the presentation.

SVF2: Cumulative Investment Return (as of Jun 30, 2024)

(\$ B)



The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Cumulative investment return: Before deducting third-party interests, taxes, and expenses.
 The classification of portfolio companies as public/private is based on their status as of Jun 30, 2024.
 Exited: Includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies, derivative gain (including unsettled derivatives), and interest and dividend income from investments.
 The investment cost and fair value of investments before exit in SVF2 include those related to minor ownership percentage in another portfolio company that was received as part of the consideration for SVF2's investment in a certain portfolio company.

Public Listings and Late-stage Pipeline

A strong pipeline for future public listings

Public listings (since inception)

51 listings

+1 listing in FY2024Q1



Exchange: **HKEX**

Listing date: **Jun 13, 2024**

Gross MOIC: **1.5x**

Total fair value of late-stage portfolio **\$35B**

Select late-stage portfolio companies

SVF1



SVF2 & LatAm Funds



LatAm Funds



LatAm Funds



LatAm Funds



LatAm Funds



The number of public listings (since inception) includes the number of IPOs and SPAC mergers (De-SPACs). Includes companies invested in on IPO/public listing date as well as companies that were subsequently exited or delisted. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments. Total fair value of late-stage portfolio includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. Selected companies include the largest private investments by Unrealized Fair Value that have raised as Series E or equivalent late-stage round as of Jun 30, 2024, or are likely to publicly list in the near-term based on SBGA/SBIA Analysis.

Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total fair value as of Jun 30, 2024, by the total acquisition cost of the Investment. It does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SVF1, SVF2, and LatAm Funds that have raised Series E or other equivalent late-stage rounds and do not purport to be a complete list of investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein.

See visionfund.com/portfolio for a more complete list of SVF1 and SVF2 Investments. See latinamericafund.com/portfolio for a complete list of LatAm Funds investments. It should not be assumed that "Late-Stage Portfolio" companies will go public soon or at any time in the future. Past performance is not indicative of future results.

SVF2: New Investing Activity Last 12 Months

Focusing on uncovering superior opportunities



Tractable

Applying AI-powered computer vision to digitize insurance claims management



Eliminating the complexity and risks associated with enterprise networking and security



TravelPerk

Leveraging AI to streamline business travel and related operations for small and mid-sized companies



Accelerating next generation medicines, shaping the future treatment of obesity and metabolic diseases

FY2024Q1



Securing everything organizations build and run in the cloud



Powering generative AI search with LLMs, providing conversational and thoughtful responses with reference citations on the internet

AlphaSense

Offering an AI-powered market and industry intelligence platform

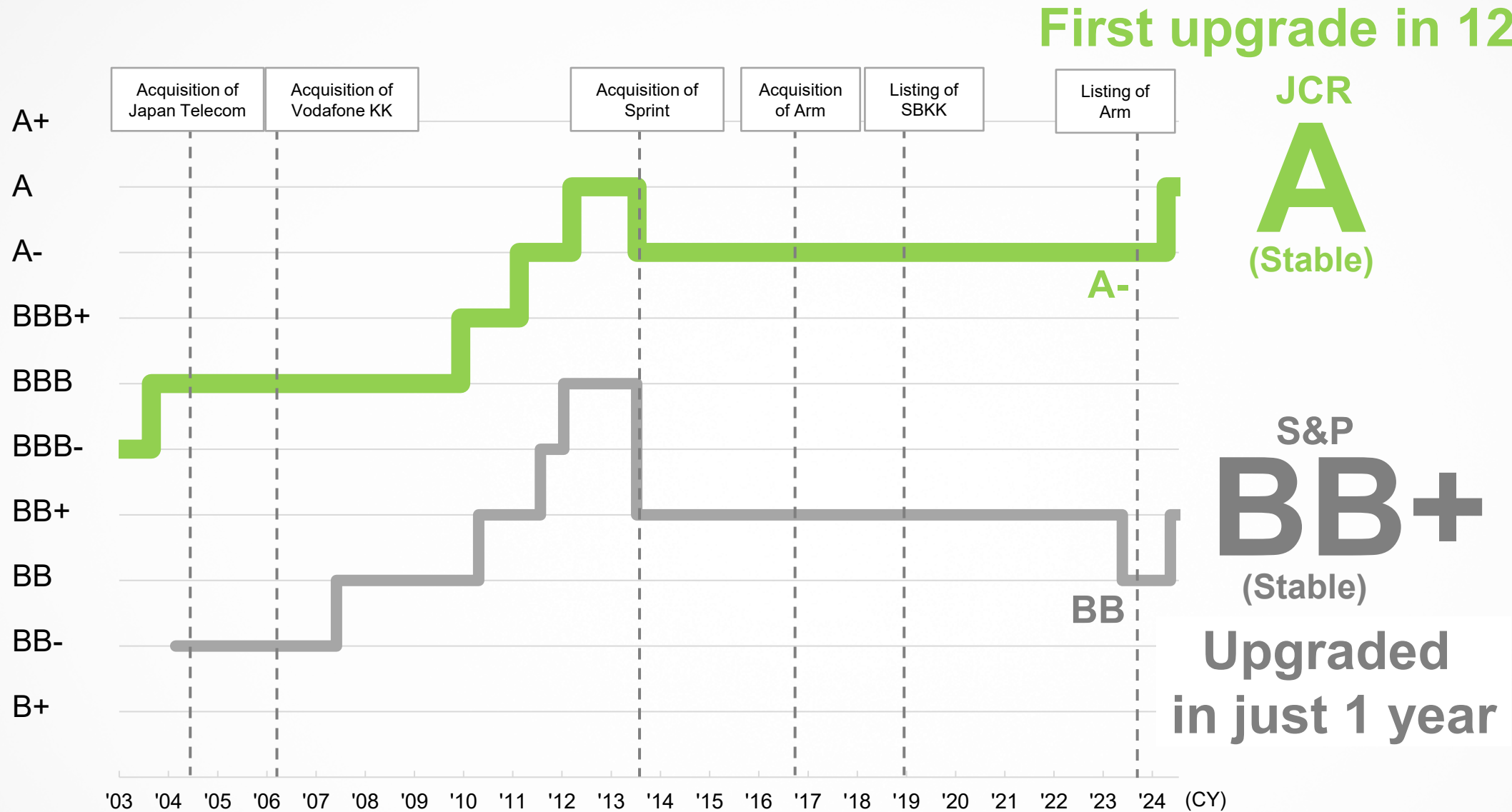
CY2023

CY2024

The information herein is presented solely for SVF1, SVF2 and LatAm Funds. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBGA/SBIA as of the date hereof. Select investments presented herein are solely for illustrative purposes, have been selected to illustrate investing activity over the last 12 months. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not indicative of future results.

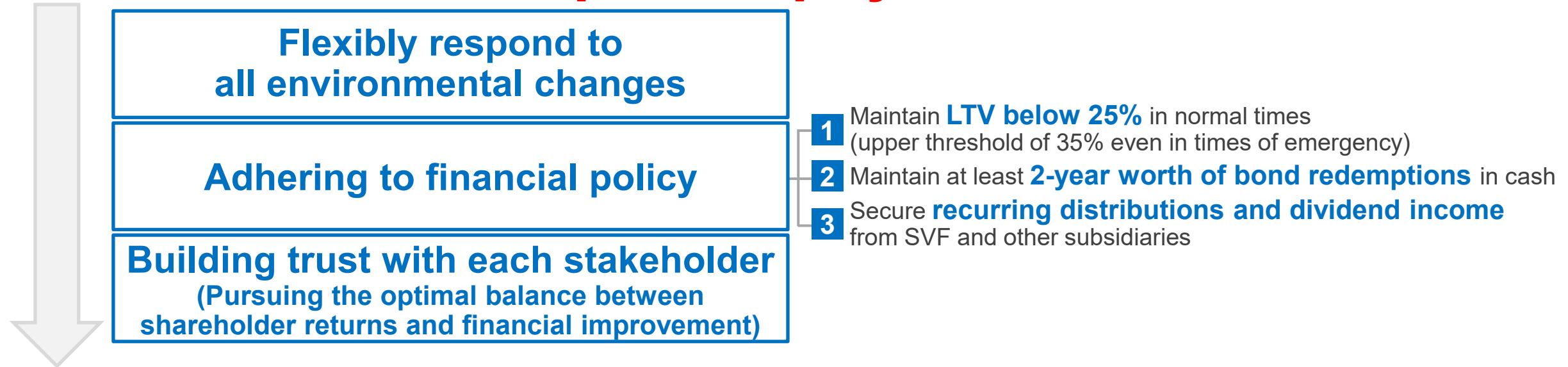
Financial Strategy

Historical Credit Ratings



FY2024 Financial Strategy

Steadfast financial philosophy



FY2024 financial strategy

- Effective utilization of ample cash position
- Active use of nonrecourse financing to support strategic investments
- Enhanced monitoring of portfolio → monetization and reinvestment

Newly Authorized Share Repurchase Program

**Total amount
(maximum)**

¥500B

Repurchase period: From Aug 8, 2024 to Aug 7, 2025

FY2024Q1 Summary

- 1** Net loss of ¥174.3B despite ¥559.7B investment gain
- 2** NAV achieves record high
- 3** SBG's mission is to realize ASI through strategic AI investments
- 4** Arm performance continues to excel
- 5** SVF's performance turns positive
- 6** Low LTV and ample cash reserves enable further AI investments



ASI

**Striving to realize ASI
maintaining robust stability**

A serene sunset scene over a vast ocean. The sun is a bright, glowing orb on the horizon, casting a shimmering path of light across the water. The sky transitions from a deep blue at the top to a warm orange and yellow near the horizon. Gentle waves are visible in the foreground, creating a sense of calm and tranquility.

**“Information Revolution
– Happiness for Everyone”**



Appendix

Definition and Calculation Method of SBG's NAV and LTV (as of Jun 30, 2024)

1. NAV (Net Asset Value)
 - $NAV = \text{Equity value of holdings} - \text{Net debt}$
2. Equity value of holdings (after adjustment for asset-backed financing)
 - Arm: the number of Arm ADSs equivalent to the number of shares held by SBG x Arm ADS price – the payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
 - SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
 - SVF2: SBG's share of SVF2's NAV, etc.
 - LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees, etc.
 - SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. shares.
 - T-Mobile: the number of T-Mobile shares held by SBG x T-Mobile share price.
 - Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
 - Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (collar contracts, forward contracts, and call spread) using Alibaba shares.
 - Others: (a) + (b) + (c)
 - a. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
 - b. Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
 - c. SB Northstar: SBG's share of SB Northstar's NAV. Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans, are treated as a part of the net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.
3. Net debt (after adjustment for asset-backed financing)
 - Net debt = SBG net interest-bearing debt
 - SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
 - Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
 - Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as Arm, SVF1, SVF2, LatAm Funds, and SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation), as well as SB Northstar.
 - Note: Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans of SB Northstar are included in the net interest-bearing debt of SBG.
 - Other adjustments: the sum of adjustments of (d) to (j) below
 - d. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
 - e. Among the hybrid bonds, the perpetual bonds without a redemption date are recorded in their entirety as equity in consolidated accounting. Therefore, 50% is included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
 - f. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.
 - g. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
 - h. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - i. Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - j. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares.
4. LTV (Loan to Value)
 - $LTV = \text{Net debt} / \text{Equity value of holdings}$
5. Other assumptions
 - Share prices: Closing price as of June 28, 2024
 - FX rate: USD 1 = JPY 161.07
 - SBG = SoftBank Group Corp., Arm = Arm Holdings plc, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Alibaba = Alibaba Group Holding Limited
 - Before considering tax unless otherwise stated
 - The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Definition and Calculation Method of SBG's NAV and LTV (as of Jun 30, 2024 Pro forma)

1. NAV (Net Asset Value)
 - $NAV = \text{Equity value of holdings} - \text{Net debt}$
2. Equity value of holdings (after adjustment for asset-backed financing)
 - Arm: the number of Arm ADSs equivalent to the number of shares held by SBG x Arm ADS price – the payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
 - SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
 - SVF2: SBG's share of SVF2's NAV, etc.
 - LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees, etc.
 - SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. shares.
 - T-Mobile: the number of T-Mobile shares held by SBG x T-Mobile share price.
 - Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
 - Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (collar contracts, forward contracts, and call spread) using Alibaba shares.
 - Others: (a) + (b) + (c)
 - a. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
 - b. Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
 - c. SB Northstar: SBG's share of SB Northstar's NAV. Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans, are treated as a part of the net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.
3. Net debt (after adjustment for asset-backed financing)
 - Net debt = SBG net interest-bearing debt
 - SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
 - Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
 - Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as Arm, SVF1, SVF2, LatAm Funds, and SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation), as well as SB Northstar.
 - Note: Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans of SB Northstar are included in the net interest-bearing debt of SBG.
 - Other adjustments: the sum of adjustments of (d) to (j) below
 - d. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
 - e. Among the hybrid bonds, the perpetual bonds without a redemption date are recorded in their entirety as equity in consolidated accounting. Therefore, 50% is included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
 - f. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.
 - g. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
 - h. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - i. Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - j. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares.
4. LTV (Loan to Value)
 - $LTV = \text{Net debt} / \text{Equity value of holdings}$
5. Other assumptions
 - Share prices: Calculated using closing prices on August 6, 2024 for Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, and Alibaba, and using closing prices on June 28, 2024 for other listed shares.
 - FX rate: USD 1 = JPY 144.98
 - SBG = SoftBank Group Corp., Arm = Arm Holdings plc, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Alibaba = Alibaba Group Holding Limited
 - Before considering tax unless otherwise stated
 - The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

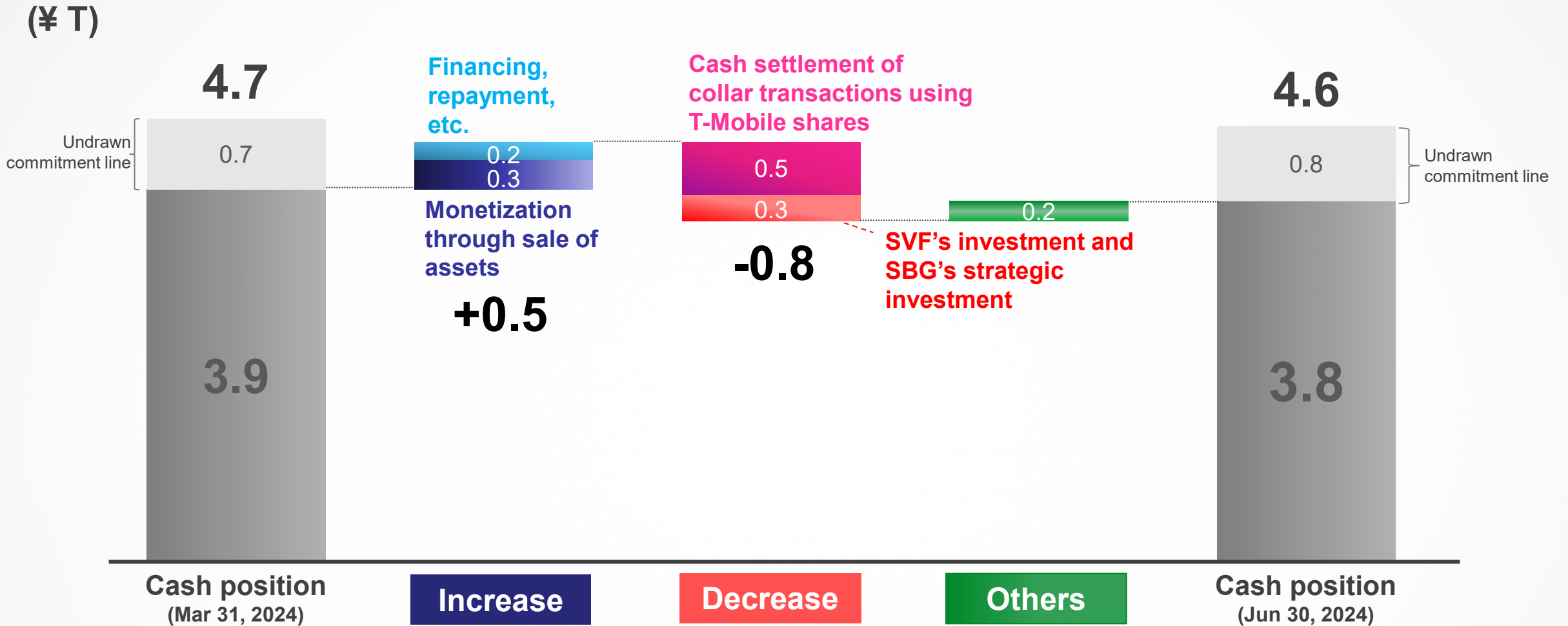
Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2024)

1. NAV (Net Asset Value)
 - $NAV = \text{Equity value of holdings} - \text{Net debt}$
2. Equity value of holdings (after adjustment for asset-backed financing)
 - Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (collar contracts, forward contracts, and call spread) using Alibaba shares.
 - SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. shares.
 - SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
 - SVF2: SBG's share of SVF2's NAV, etc.
 - LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees, etc.
 - T-Mobile: (a) + (b) - (c)
 - a. The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom x T-Mobile share price.
 - b. The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - c. Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
 - Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
 - Arm: the number of Arm ADSs equivalent to the number of shares held by SBG x Arm ADS price - the payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
 - Others: (d) + (e) + (f)
 - d. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
 - e. Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
 - f. SB Northstar: SBG's share of SB Northstar's NAV plus the fair value of NVIDIA Corporation shares. Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans, are treated as a part of the net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.
3. Net debt (after adjustment for asset-backed financing)
 - Net debt = SBG net interest-bearing debt
 - SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
 - Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
 - Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
 - Note: Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans of SB Northstar are included in the net interest-bearing debt of SBG.
 - Other adjustments: the sum of adjustments of (g) to (m) below
 - g. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
 - h. Among the hybrid bonds, the perpetual bonds without a redemption date are recorded in their entirety as equity in consolidated accounting. Therefore, 50% is included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
 - i. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares.
 - j. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
 - k. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - l. Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - m. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.
4. LTV (Loan to Value)
 - $LTV = \text{Net debt} / \text{Equity value of holdings}$
5. Other assumptions
 - Share prices: Closing price as of Mar 29, 2024
 - FX rate: USD 1 = JPY 151.41
 - SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Holdings plc
 - Before considering tax unless otherwise stated
 - The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

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

1. NAV (Net Asset Value)
 - $NAV = \text{Equity value of holdings} - \text{Net debt}$
2. Equity value of holdings (after adjustment for asset-backed financing)
 - Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.
 - SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SoftBank Corp. shares.
 - SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
 - SVF2: SBG's share of SVF2's NAV, etc.
 - LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees, etc.
 - T-Mobile: (a) + (b) - (c)
 - a. The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom x T-Mobile share price.
 - b. The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.
 - c. Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).
 - Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
 - Arm: the number of shares held by SBG x Arm share price - the payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
 - Others: (d) + (e) + (f)
 - d. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
 - e. Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.
 - f. SB Northstar: SBG's share of SB Northstar's NAV plus the fair value of NVIDIA Corporation shares. Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans, are treated as a part of the net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.
3. Net debt (after adjustment for asset-backed financing)
 - Net debt = SBG net interest-bearing debt
 - SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
 - Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
 - Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt less the sum of cash positions of self-financing entities, such as SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar.
 - Note: Cash and cash equivalents, bond investments, and a part of interest-bearing debt except for margin loans and prime brokerage loans of SB Northstar are included in the net interest-bearing debt of SBG.
 - Other adjustments: the sum of adjustments of (g) to (m) below
 - g. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
 - h. Among the hybrid bonds, the perpetual bonds without a redemption date are recorded in their entirety as equity in consolidated accounting. Therefore, 50% is included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
 - i. Deduction of the financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.
 - j. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
 - k. Deduction of the financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.
 - l. Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - m. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.
4. LTV (Loan to Value)
 - $LTV = \text{Net debt} / \text{Equity value of holdings}$
5. Other assumptions
 - Share prices: Closing price as of Dec 29, 2023
 - FX rate: USD 1 = JPY 141.83
 - SBG = SoftBank Group Corp., Alibaba = Alibaba Group Holding Limited, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Arm = Arm Holdings plc
 - Before considering tax unless otherwise stated
 - The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Monetization and Capital Allocation (FY2024Q1)



Converted to JPY at average rate at each quarter

Cash position: 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)

SBG stand-alone: Excludes those of self-financing entities from the consolidated group. Major self-financing entities includes SoftBank Corp, SVF1, SVF2, LatAm Funds, and Arm, etc.

Monetization through sale of assets includes sale of Fortress shares and T-Mobile shares.

Cash settlement of collar transactions using T-Mobile shares: Includes the cash settlement executed in Jun 2024 (¥410.2B) and the deposit paid in Q1 for the cash settlement executed in Jul 2024 (¥138.2B)

SVF's investment and SBG's strategic investment: invested amounts of \$0.6B by SVF and \$1.2B by SBG.

Invested amounts by SVF: Sum of new and follow-on investments by SVF1, SVF2 and LatAm funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

Invested amounts for strategic investments by SBG: Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds). Excludes the amount invested in intragroup transactions..

SVF: Value Changes in Portfolio (cumulative)

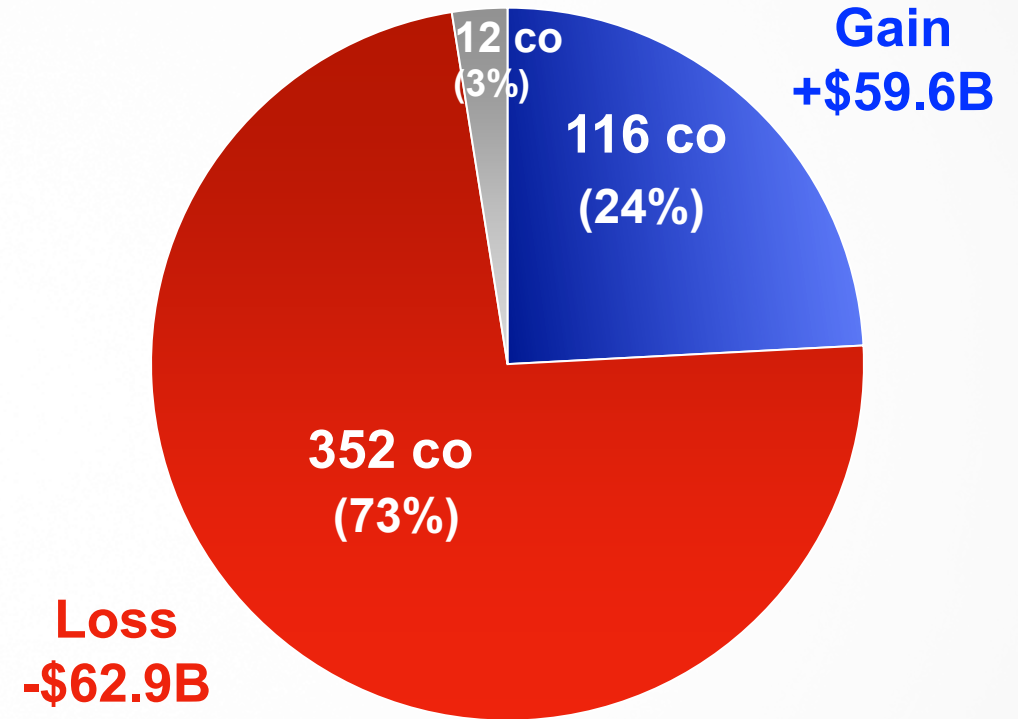
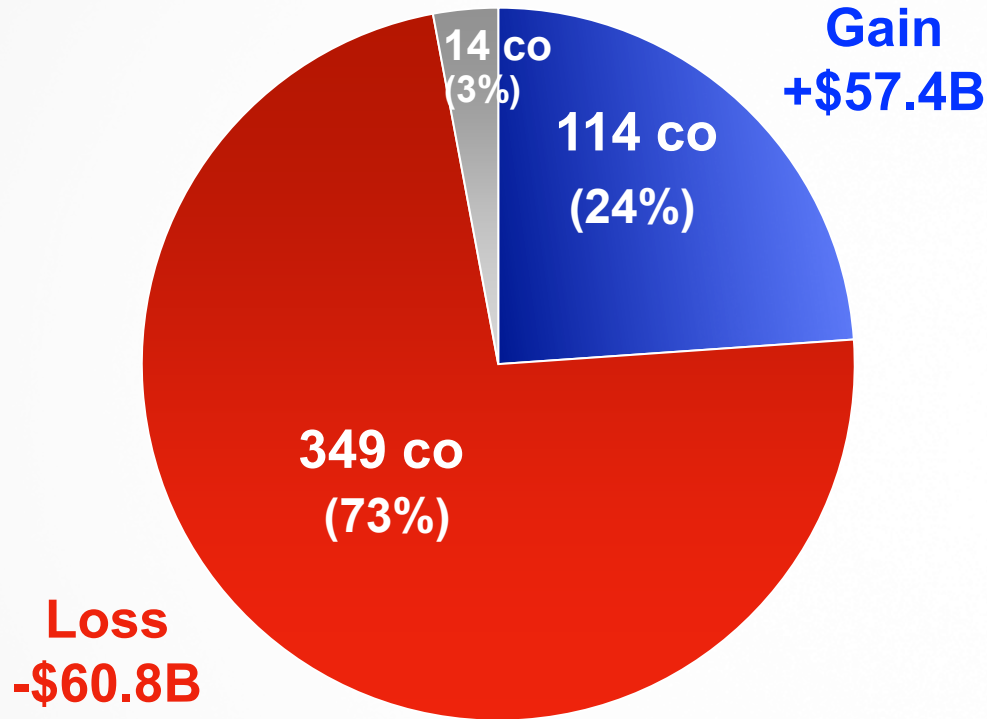
USD basis
(SVF Segment)

Mar 31, 2024

Jun 30, 2024

No change

No change



-\$3.4B (477 co)

-\$3.4B (480 co)

The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2 and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, 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 assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Value changes in portfolio (cumulative): Gain and loss on investments at SoftBank Vision Funds segment, including derivative gain and loss, before deducting third-party interests, tax, and expenses. Includes Polygon, which is invested through the purchase of MATIC Tokens (counted as no change in value)

SVF: Gain/Loss on Investments

USD basis
(SVF Segment)

FY2023Q4 (Total -\$389M)

FY2024Q1 (Total +\$12M)

Markup

+\$2,811M (120 companies)

+\$5,468M (88 companies)

+\$179M (6 co) **+\$788M (51 co)** **+\$468M (26 co)** **+\$1,160M (13 co)** **+\$215M (24 co)**

+\$378M (10 co) **+\$258M (24 co)** **+\$2,637M (16 co)** **+\$1,950M (15 co)** **+\$245M (23 co)**

By main factor



Markdown

-\$3,201M (172 companies)

-\$5,456M (200 companies)

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Gain and Loss on Investments at SVF: Gain and loss on investments at SoftBank Vision Funds segment. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.
The main factors of the change in valuation in 2023Q4 and FY2024Q1 of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBIA and SBGA believe that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA
Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc.
Public portfolio companies include those traded in the over-the-counter market. Gain/loss on investments due to partial or full exits of public portfolio companies are included.
Others include gain/loss on investments due to full exits of private portfolio companies and forex impact, etc.

SVF1: Gain/Loss on Investments

USD basis
(SVF1)

FY2023Q4 (Total +\$10M)

FY2024Q1 (Total +\$2,827M)

Markup

+\$1,501M (19 companies)

+\$4,566M (17 companies)

+\$93M (1 co)	+\$87M (4 co)	+\$146M (4 co)	+\$1,017M (7 co)	+\$158M (3 co)
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+\$94M (1 co)	+\$34M (3 co)	+\$2,459M (4 co)	+\$1,815M (8 co)	+\$164M (1 co)
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By main factor



Markdown

-\$1,491M (27 companies)

-\$1,739M (27 companies)

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Gain/loss on Investments at SVF1: Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The main factors of the change in valuation in FY2023Q4 and FY2024Q1 of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBIA and SBGA believe that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA

Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc. Public portfolio companies include those traded in the over-the-counter market. Gain/loss on investments due to partial or full exits of public portfolio companies are included. Others include gain/loss on investments due to full exits of private portfolio companies and forex impact, etc.

SVF2: Gain/Loss on Investments

USD basis
(SVF2)

FY2023Q4 (Total -\$336M)

FY2024Q1 (Total -\$2,643M)

Markup

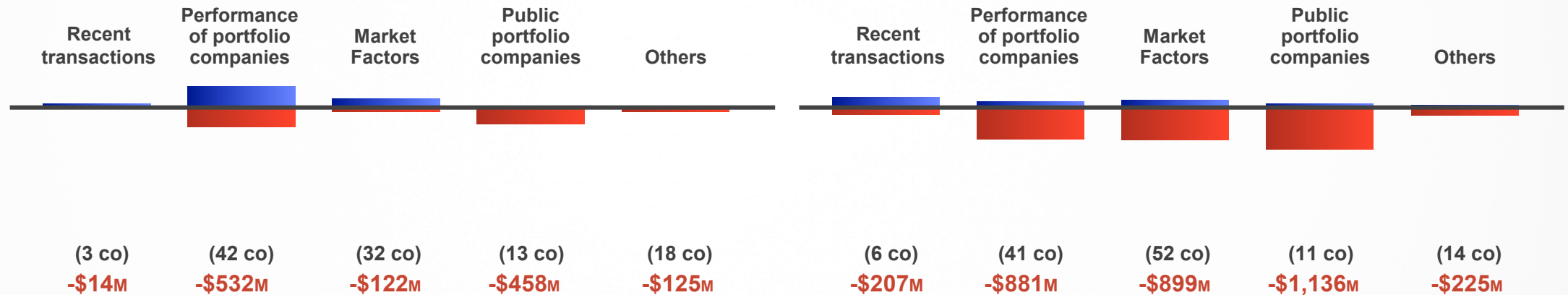
+\$915M (67 companies)

+\$706M (45 companies)

+\$86M (5 co) **+\$564M** (32 co) **+\$225M** (18 co) **+\$5M** (2 co) **+\$35M** (10 co)

+\$266M (6 co) **+\$137M** (14 co) **+\$178M** (11 co) **+\$82M** (5 co) **+\$43M** (9 co)

By main factor



Markdown

-\$1,251M (108 companies)

-\$3,348M (124 companies)

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Gain/loss on Investments at SVF2: Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The main factors of the change in valuation in FY2023Q4 and FY2024Q1 of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBIA and SBGA believe that such determinations are reasonable, they are inherently subjective in nature. (Source) SBGA and SBIA

Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc. Public portfolio companies include those traded in the over-the-counter market. Gain/loss on investments due to partial or full exits of public portfolio companies are included. Others include gain/loss on investments due to full exits of private portfolio companies and forex impact, etc.

SVF1 Public Portfolio Companies (as of Jun 30, 2024)

(\$ M)	Company	(a) Investment cost to SVF1 ^{*2}	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) ^{*4} Gross MOIC	Company	(a) Investment cost to SVF1 ^{*2}	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) ^{*4} Gross MOIC	
	Coupang	2,729	12,063	9,334	4.4x	Relay Therapeutics	300	182	(118)	0.6x	
	Doordash	680	7,831	7,151	11.5x	Fully Exited	ZhongAn	550	400	(150)	0.7x
Fully Exited	NVIDIA	2,878	5,813	2,936	2.0x		Aurora Innovation	333	109	(224)	0.3x
Fully Exited	Guardant Health	308	2,665	2,358	8.7x		Getaround	348	3	(345)	0.0x
Fully Exited	Uber	7,666	9,215	1,549	1.2x		Auto1	741	349	(393)	0.5x
Fully Exited	Slack	334	1,018	684	3.0x		Ginkgo Bioworks	404	8	(396)	0.0x
Fully Exited	Ping An Good Doctor	400	828	428	2.1x		GoTo ^{*6}	841	368	(473)	0.4x
Fully Exited	PolicyBazaar	199	592	394	3.0x	Fully Exited	Paytm	1,600	1,056	(544)	0.7x
Fully Exited	Opendoor	450	824	374	1.8x	Fully Exited	SenseTime	1,429	849	(580)	0.6x
Fully Exited	10x Genomics	31	338	307	10.9x		Grab	2,993	2,404	(589)	0.8x
	Delhivery	397	682	285	1.7x		Compass	1,082	476	(606)	0.4x
	Vir Biotechnology	199	318	119	1.6x	Fully Exited	View	1,175	0	(1,175)	0.0x
	Roivant ^{*5}	919	1,016	98	1.1x	Fully Exited	WeWork ^{*7}	3,468	0	(3,468)	0.0x
Fully Exited	Zomato	309	374	65	1.2x		DiDi	12,073	4,009	(8,064)	0.3x
	Energy Vault	60	18	(42)	0.3x		(A) Public company total (Gross)^{*8}	\$46,697	\$55,417	\$8,720	1.2x
	Full Truck Alliance	1,700	1,605	(95)	0.9x		(B) SVF1 private company, etc.^{*9}	\$40,870	\$51,731	\$10,860	
	OneConnect	100	3	(97)	0.0x		(A)+(B) Total (SBG basis)^{*1}	\$87,567	\$107,148	\$19,580	

\$1= ¥161.07 (Jun 30, 2024 TTM)

Includes investments that were publicly traded at the time of investment and investments that went private after investment.

- SBG basis refers to SoftBank Vision Funds Segment basis. Includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For certain investments that were originally 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 in the presentation. Cumulative investment performance is presented on a net basis.
- Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.
- Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Jun 30, 2024.
- Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
- Roivant: Investment cost of public shares to SVF1 excludes \$116M which was realized in Mar 2020, prior to Roivant's public listing.
- GoTo: Investment cost of public shares to SVF1 reflects SVF1's investment in Tokopedia prior to its merger with Gojek and excludes \$7M in cost that was realized by SVF1 prior to GoTo's public listing.
- WeWork: Investment cost of public shares to SVF1 (\$3,468M) includes the investment cost to WeWork Asia Holding Company B.V. ("WeWork Asia") (\$400M). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr 2020 at a price of \$11.60 per share.
- Public company total (Gross) includes DiDi, which is traded in the over-the-counter market.
- SVF1 private company, etc. includes Arm. Prior to Arm's initial public offering in Aug 2023, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1. The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.
- SBG's Net Paid-in Capital of SVF1 is \$27.7B, and the total value is \$32.2B as of Jun 30, 2024. See "Earnings Investor Briefing for FY2024Q1 SoftBank Vision & LatAm Funds" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Jun 30, 2024.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Jun 30, 2024 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. 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.

SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFCR") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFCR may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF2 Public Portfolio Companies (as of Jun 30, 2024)

(\$ M)	Company	(a) Investment cost to SVF2 ^{*2}	(b) Gross return to SVF2 ^{*3}	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) ^{*4} Gross MOIC
Fully Exited	Beike	1,350	2,497	1,147	1.8x
	Symbotic	200	703	503	3.5x
	QuantumPharm (XtalPi) ^{*5}	35	56	21	1.6x
	Neumora Therapeutics	60	75	15	1.3x
	IonQ	61	63	3	1.0x
	Globalstar ^{*6}	5	5	0	1.1x
Fully Exited	Qualtrics	24	15	(9)	0.6x
Fully Exited	Berkshire Grey	115	92	(23)	0.8x
Fully Exited	Pear Therapeutics	46	0	(46)	0.0x
	Full Truck Alliance	250	188	(62)	0.8x
	Beisen	100	21	(79)	0.2x
	Alnnovation	126	28	(98)	0.2x
Fully Exited	Zhangmen	105	1	(104)	0.0x
	Keep	200	39	(161)	0.2x
	Exscientia	284	97	(188)	0.3x
	Seer	205	9	(196)	0.0x
	DingDong Mai Cai	325	28	(297)	0.1x

	Company	(a) Investment cost to SVF2 ^{*2}	(b) Gross return to SVF2 ^{*3}	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) ^{*4} Gross MOIC
	JD Logistics	601	144	(457)	0.2x
	Better	497	28	(468)	0.1x
	AutoStore	2,800	1,370	(1,430)	0.5x
Fully Exited	WeWork	3,033	1	(3,032)	0.0x
(A)	Public company total (Gross)	\$10,421	\$5,461	(\$4,961)	0.5x
(B)	SVF2 private company, etc.	\$42,568	\$25,575	(\$16,992)	
(A)+(B)	Total (SBG basis)^{*1}	\$52,989	\$31,036	(\$21,953)	

\$1= ¥161.07 (Jun 30, 2024 TTM)

Includes investments that were publicly traded at the time of investment and investments that went private after investment. Investments that went private after the investment include an investment in which SBG acquired all shares.

1. SBG basis refers to SoftBank Vision Funds Segment basis. Cumulative investment performance is presented on net basis.

2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.

3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Jun 30, 2024.

4. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

5. QuantumPharm (XtalPi): Investment cost of public shares to SVF2 excludes \$10M which was realized in Nov 2023, prior to QuantumPharm's public listing.

6. Globalstar: Investment cost of public shares to SVF2 excludes \$5M which was realized in Aug 2023, prior to Globalstar's public listing.

SBG's Net Paid-in Capital of SVF2 is \$56.0B, and the total value is \$33.0B as of Jun 30, 2024. See "Earnings Investor Briefing for FY2024Q1 SoftBank Vision & LatAm Funds" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Jun 30, 2024.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Jun 30, 2024 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments.

Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. There is no guarantee that historical trends will continue throughout the life of 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 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 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 unrealized may differ materially from the values indicated herein.

SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.