

**Earnings Results
for the 6-month
Period Ended
September 30, 2024**

November 12, 2024

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FY2024H1 Highlights

1 Net income of over ¥1T, driven by gains from SVF and T-Mobile investments

2 NAV remains high at ¥29T despite QoQ decrease

3 ¥610.4B investment gain at SVF, now posting cumulative gains

4 Arm performance continues to excel

5 Robust stability and ample cash reserves enable further AI investments

Consolidated Results

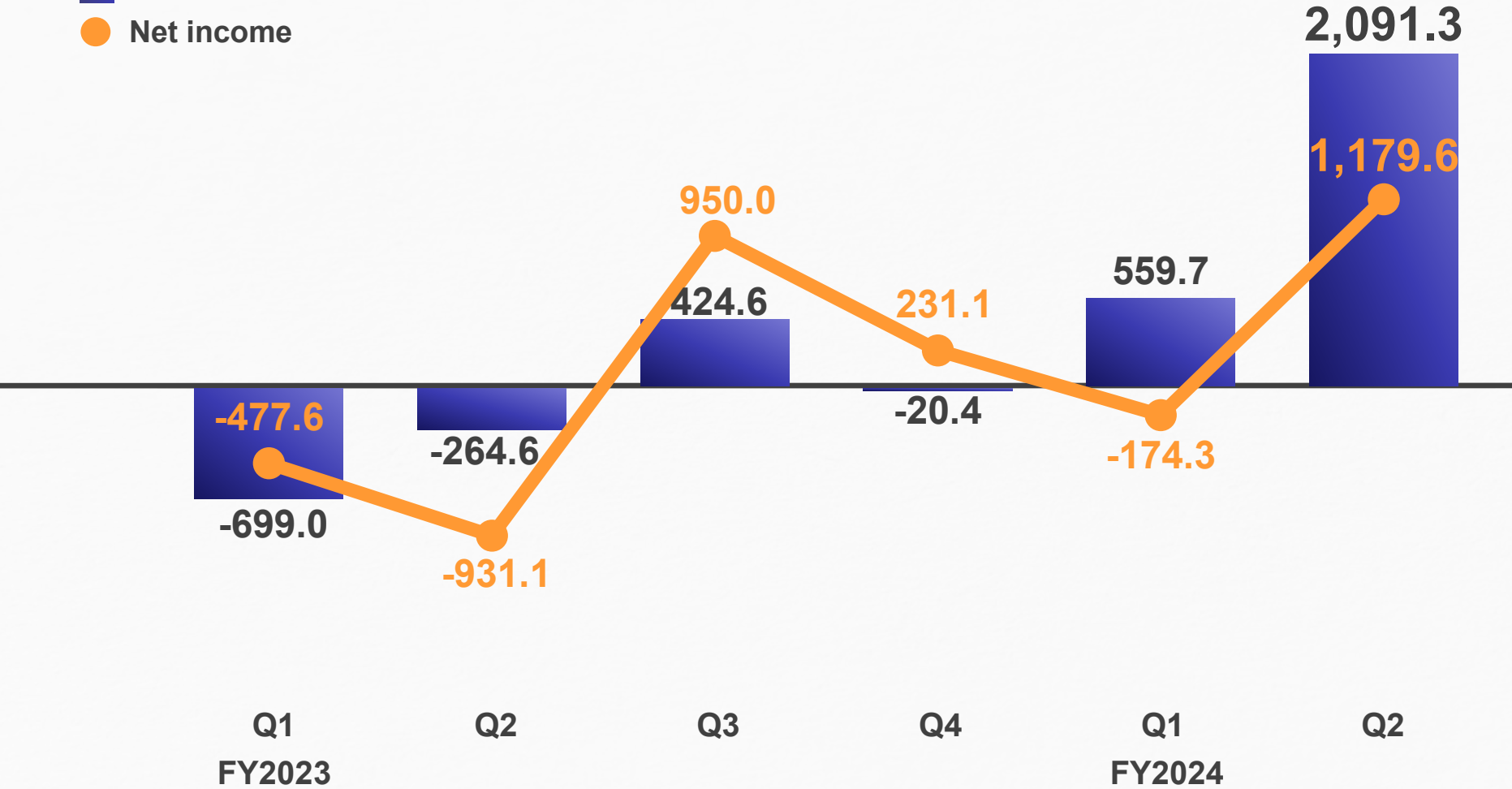
Consolidated Results

(¥ B)	FY2023 H1	FY2024 H1	Change
Net sales	3,227.1	3,469.9	+242.9
Gain/loss on investments	-963.6	2,651.0	+3,614.6
Income before income tax	-907.4	1,461.1	+2,368.6
Net income	-1,408.7	1,005.3	+2,414.0

Gain/Loss on Investments and Net Income (quarterly)

(¥ B)

- Gain/loss on investments
- Net income

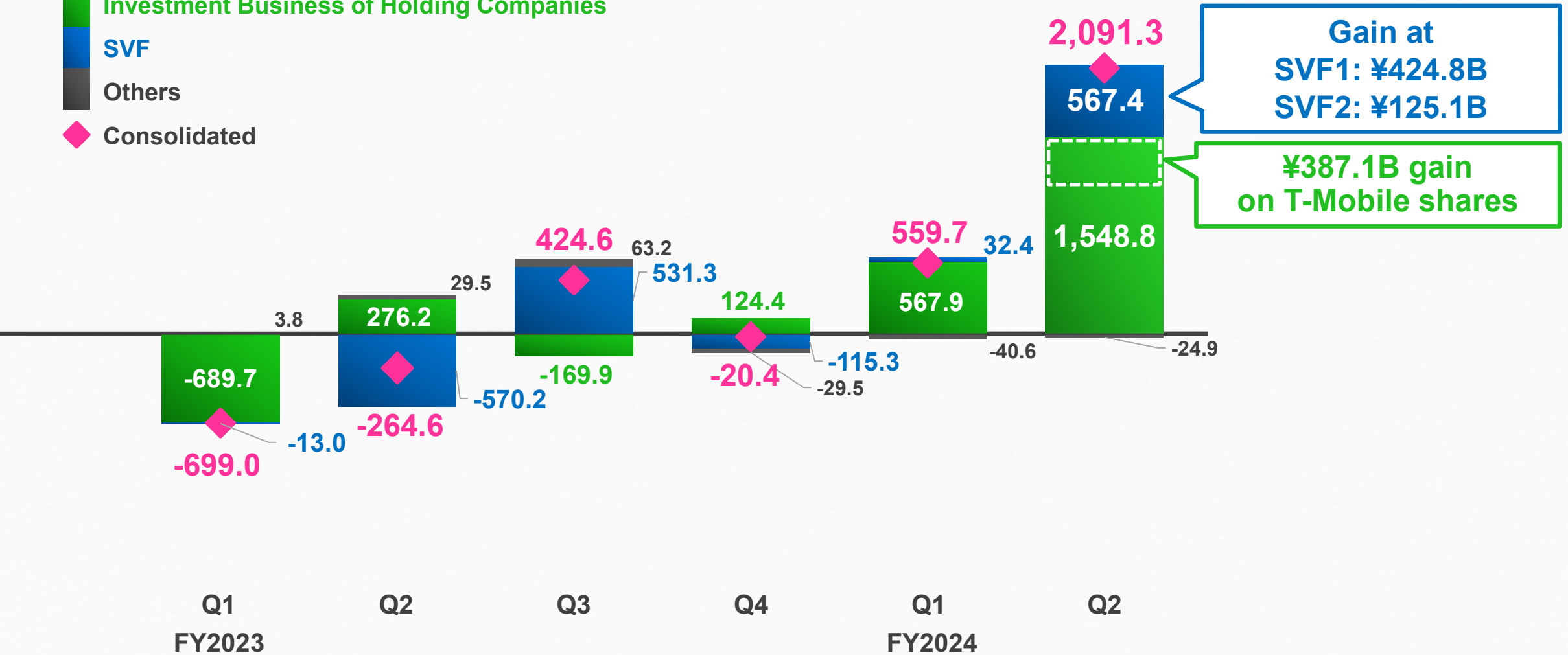


Significant increase in investment gain

Gain/Loss on Investments (quarterly)

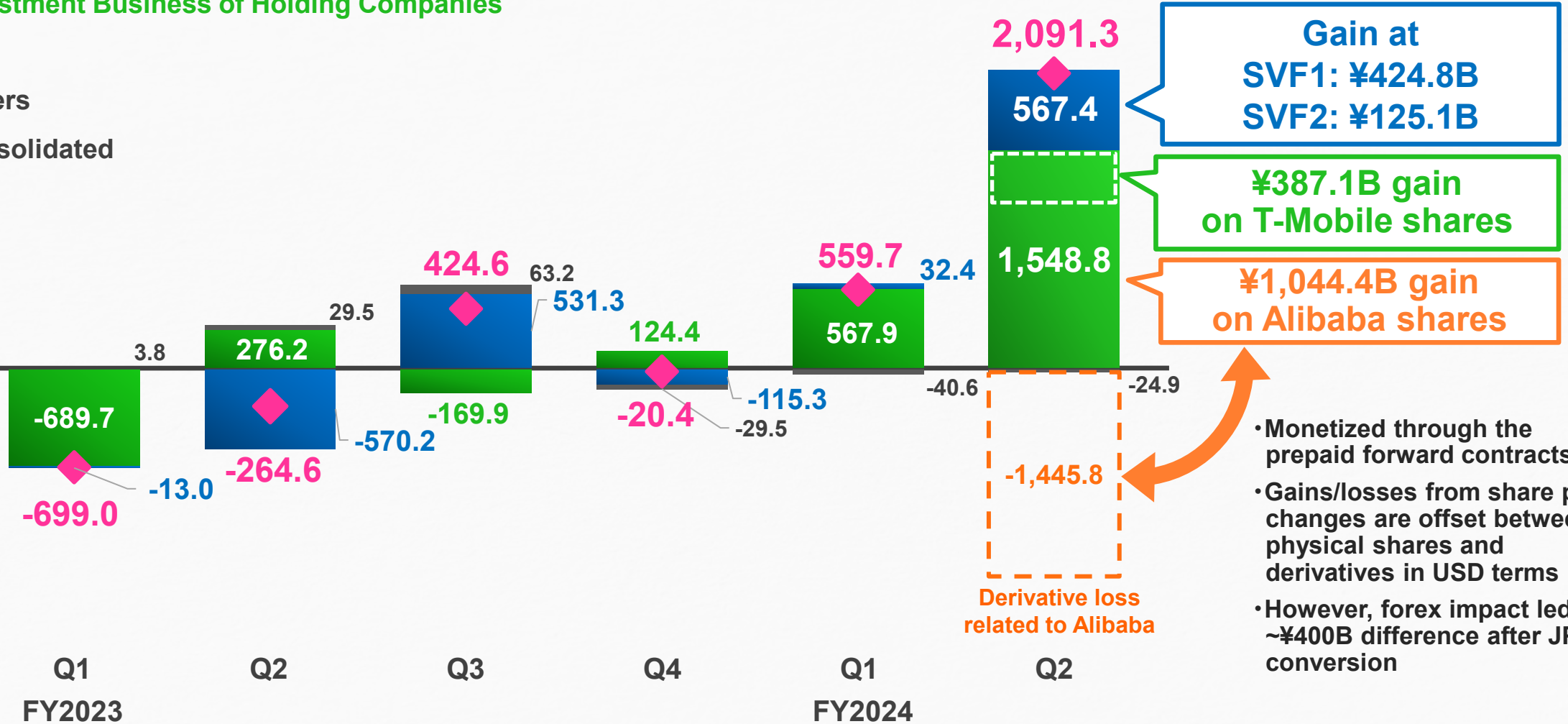
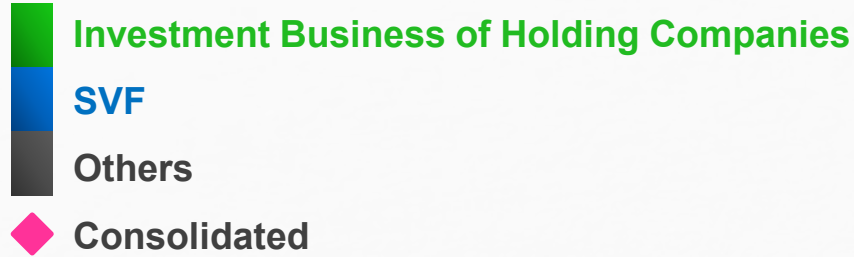
(¥ B)

- Investment Business of Holding Companies
- SVF
- Others
- ◆ Consolidated



Gain/Loss on Investments (quarterly)

(¥ B)



- Monetized through the prepaid forward contracts
- Gains/losses from share price changes are offset between the physical shares and derivatives in USD terms
- However, forex impact led to ~¥400B difference after JPY conversion

Key Indicators

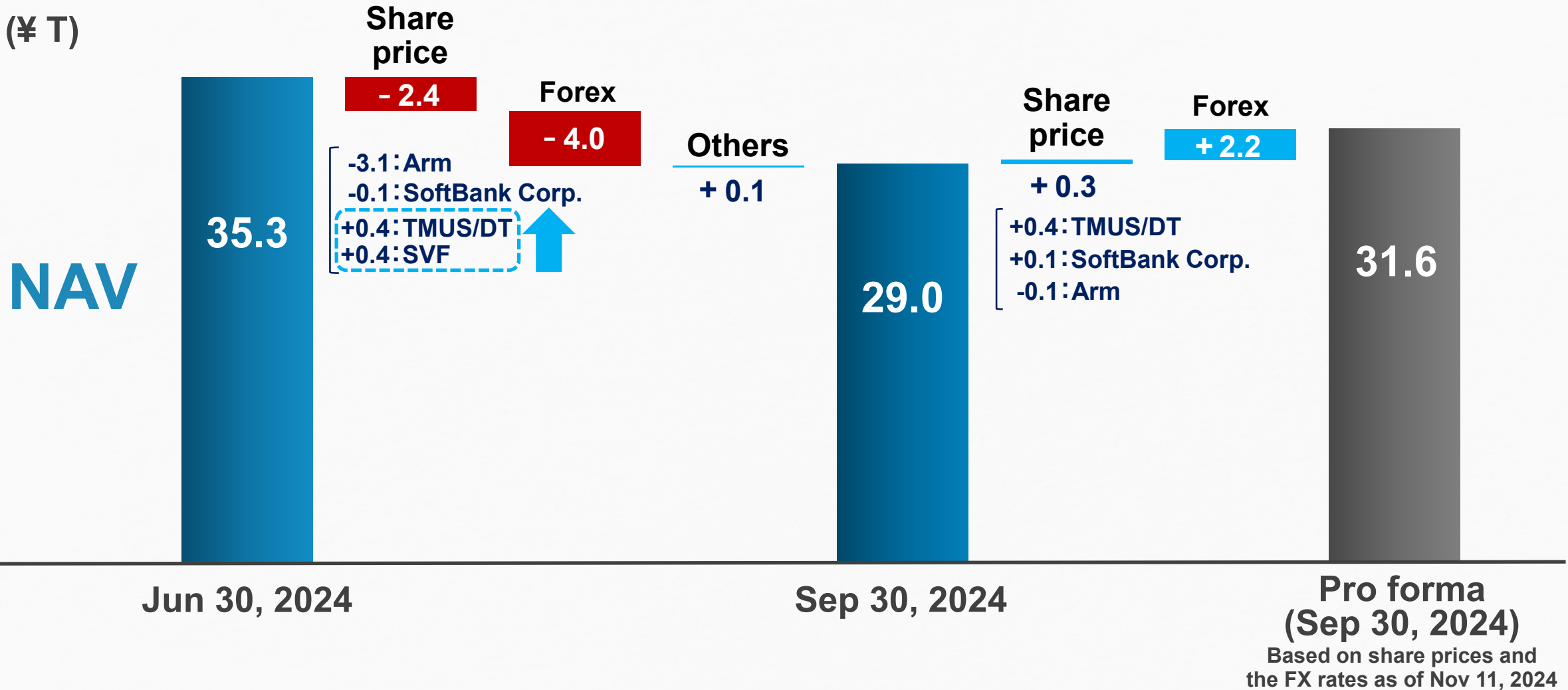
Key Indicators (FY2024Q2)

	Jun 30, 2024	Sep 30, 2024
NAV (Net Asset Value)	¥35.3T (\$219.1B)	¥29.0T (\$203.3B)
LTV (Loan-to-Value)	7.8%	12.5%
Cash position	¥4.6T	¥3.8T

For details of NAV and LTV, see Appendix "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 Sep 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)

Factors of NAV Change

(¥ T)

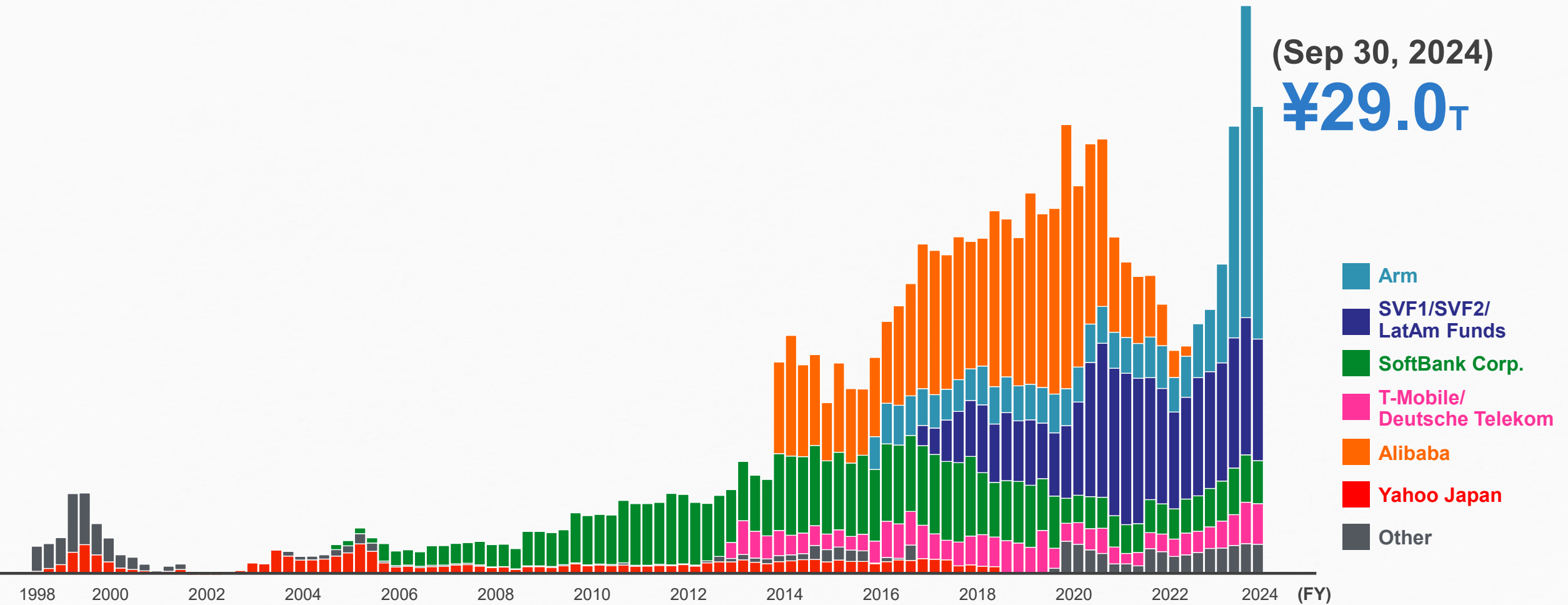


For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Jun 30, 2024)", "Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2024)", and "Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2024 Pro forma)."

TMUS/DT: Total of T-Mobile and Deutsche Telekom, SVF: Total of SVF1, SVF2, and LatAm Funds
Forex: The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Sep 30, 2024, denominated in local currencies, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SB Northstar are all calculated as USD assets)

Information as of Sep 30, 2024 (pro forma) assumes that the compositions of asset and liability as of Sep 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Nov 11, 2024. These figures are provided as reference values and are not intended to guarantee or imply future values.

Historical NAV (Since FY1998)



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" in the presentation materials for each quarter's earnings results briefing. Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

T-Mobile Share Price

T Mobile

(\$)



\$82.99: Opening price on the completion date of the Sprint and T-Mobile merger (Apr 1, 2020)
Valuation gains (recorded in P/L): Unrealized valuation gains on T-Mobile shares. Q1: Includes valuation gains from Apr 1, 2024 to the time of sale of the shares sold in Q1.

T-Mobile Share Price: Indexed Comparison



(Opening price on Apr 1, 2020 = 1)

(Nov 11, 2024)

All-time high since merger

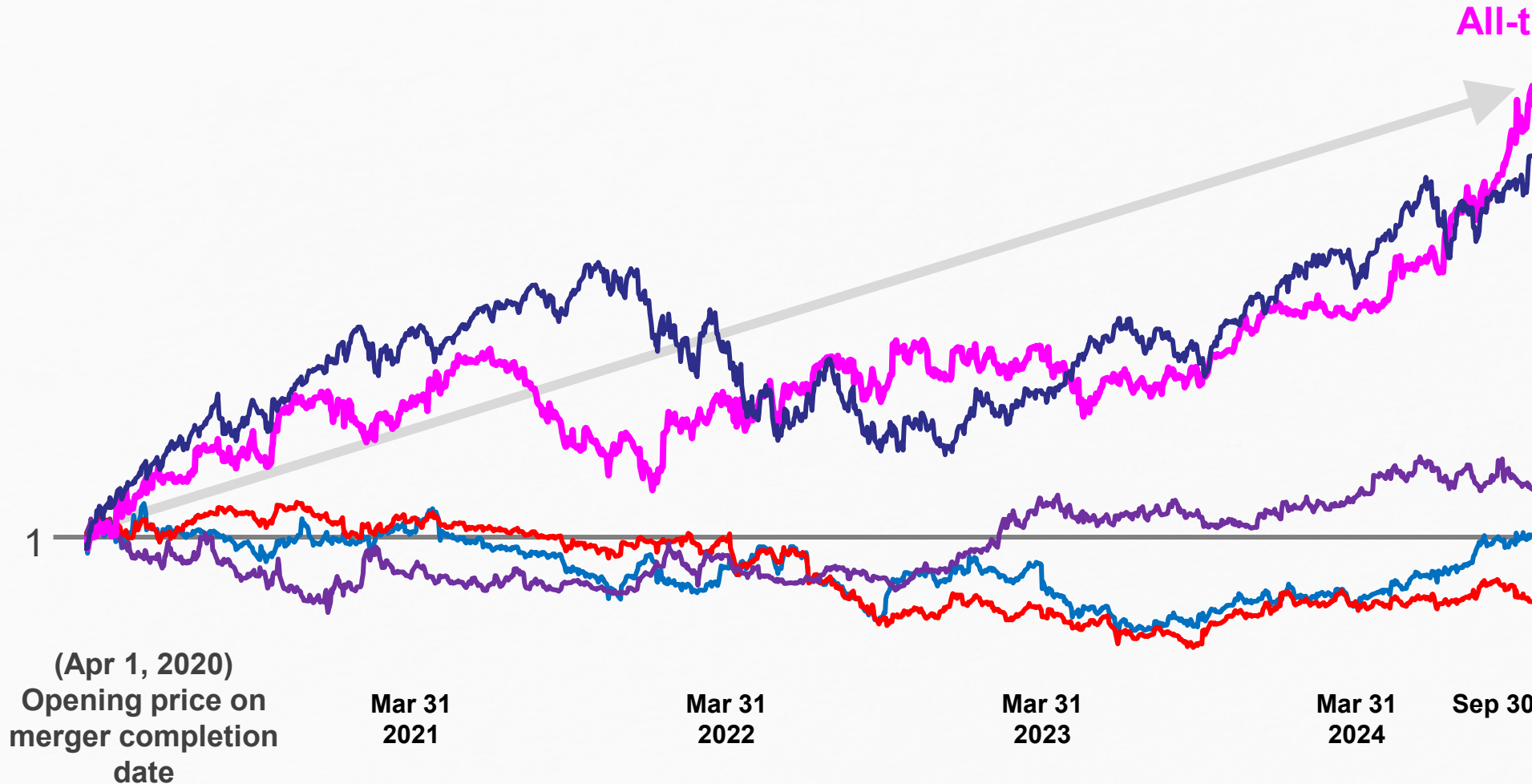
T-Mobile: 2.9

NASDAQ: 2.6

China Mobile: 1.2

AT&T: 1.0

Verizon: 0.8



(Apr 1, 2020)

Opening price on merger completion date

Mar 31 2021

Mar 31 2022

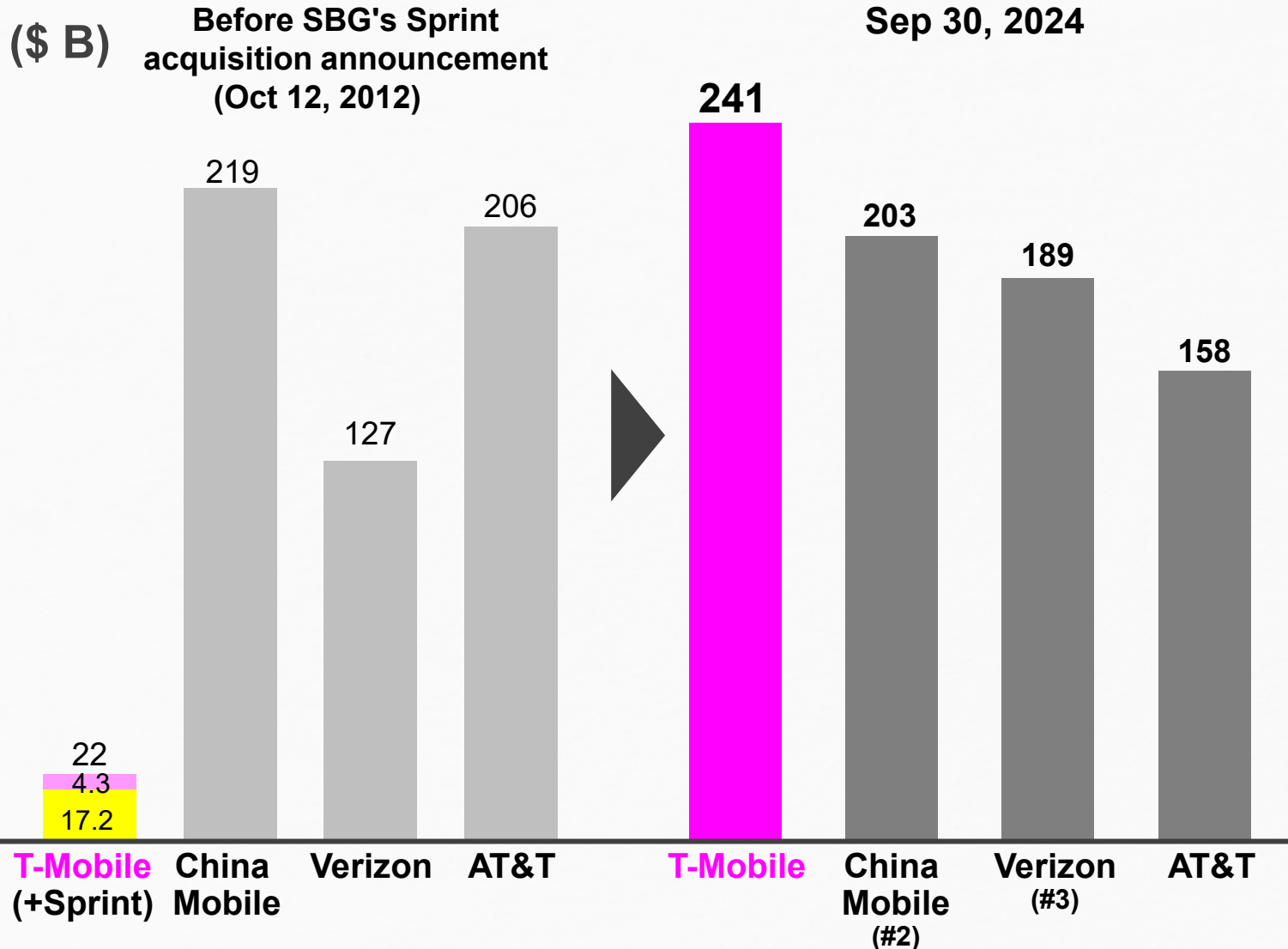
Mar 31 2023

Mar 31 2024

Sep 30

\$82.99: Opening price on the completion date of the Sprint and T-Mobile merger (Apr 1, 2020)
Illustrated with the opening price of each index and stock on Apr 1, 2020 as 1. Created by SBG based on Bloomberg

Market Cap of Telecoms



World's largest telecom by market cap

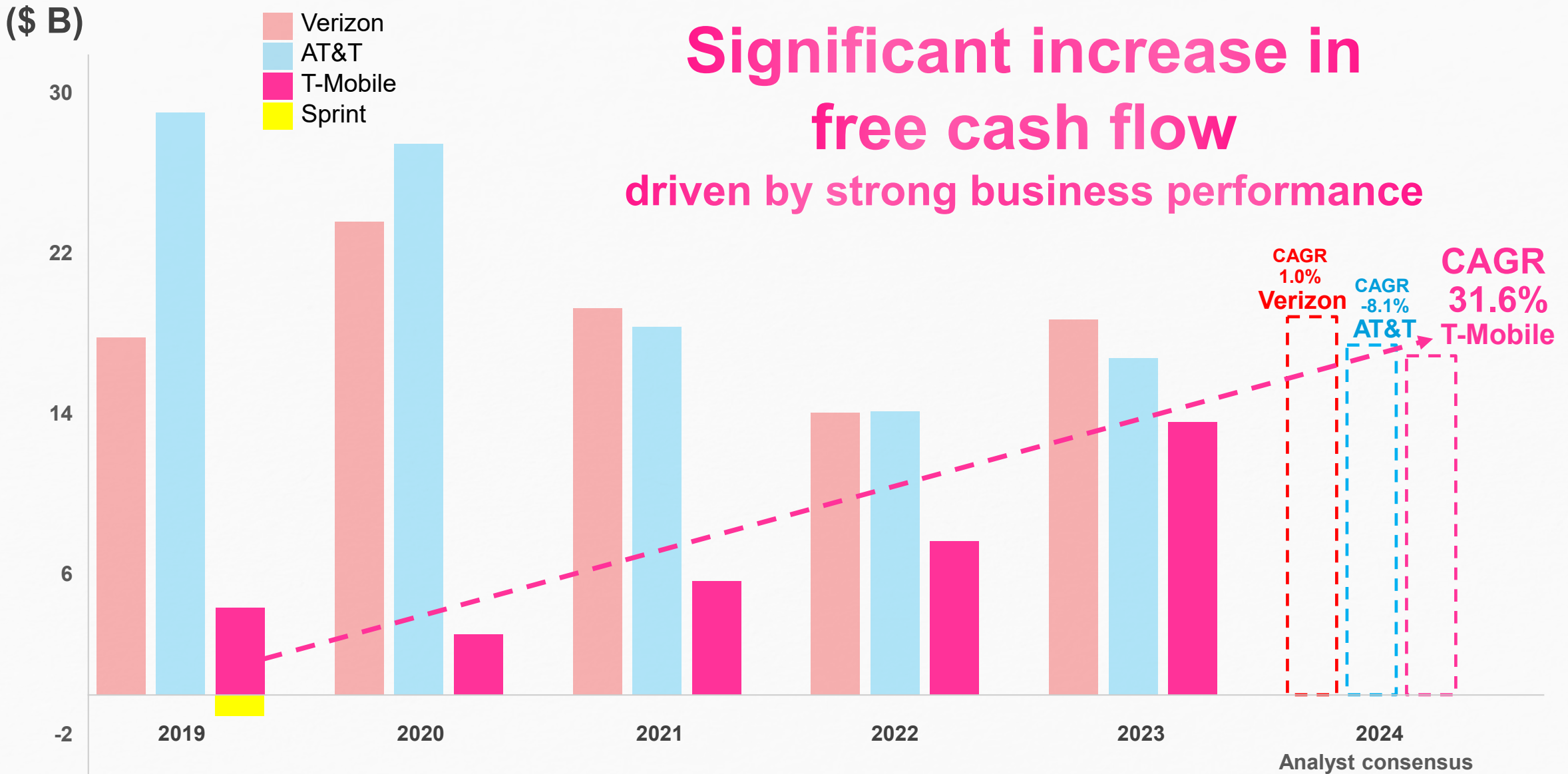


Oct 15, 2012 Sprint acquisition press conference

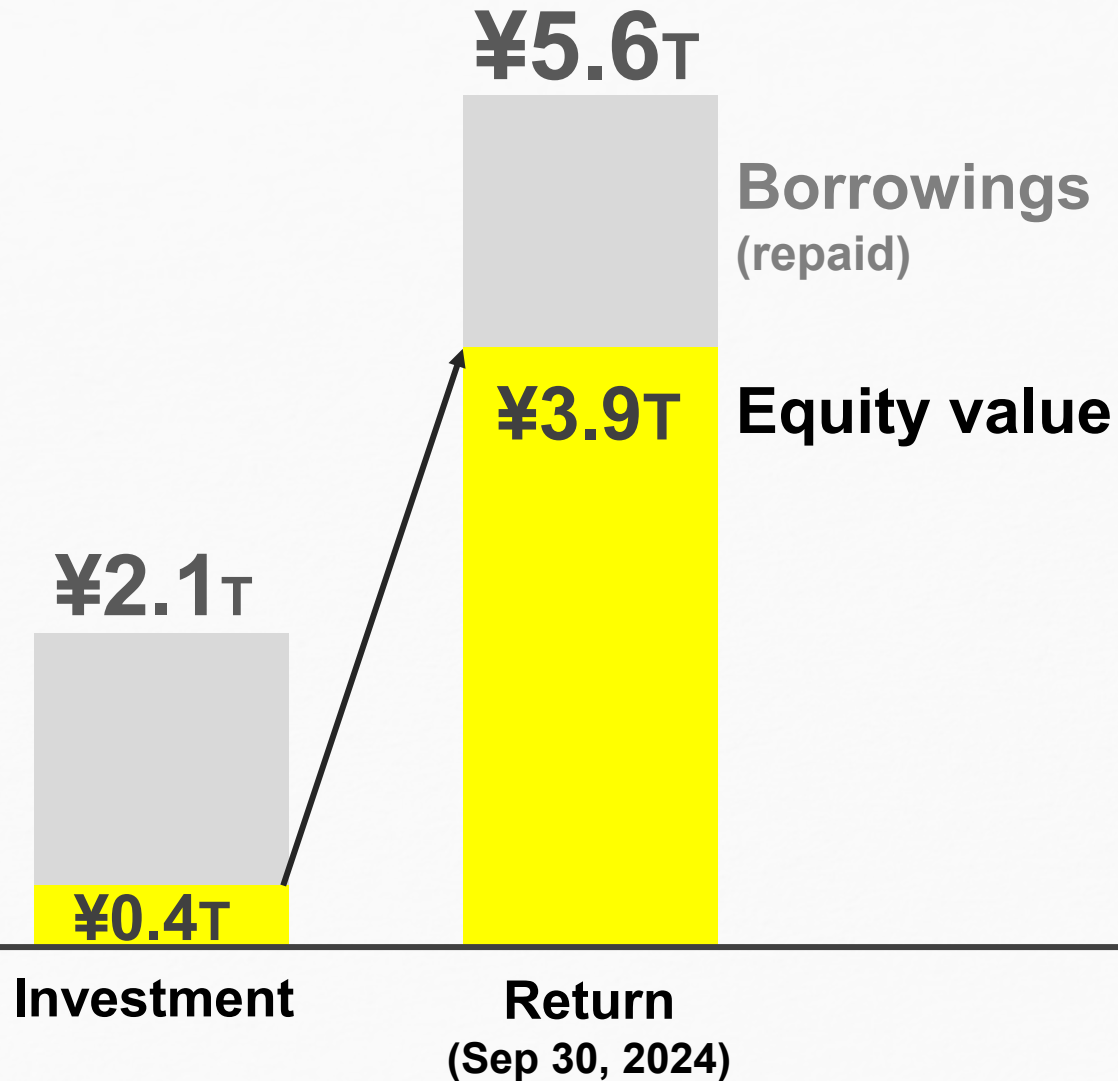
US Telecoms: Free Cash Flow



Significant increase in free cash flow driven by strong business performance



Sprint (T-Mobile) Investment Performance



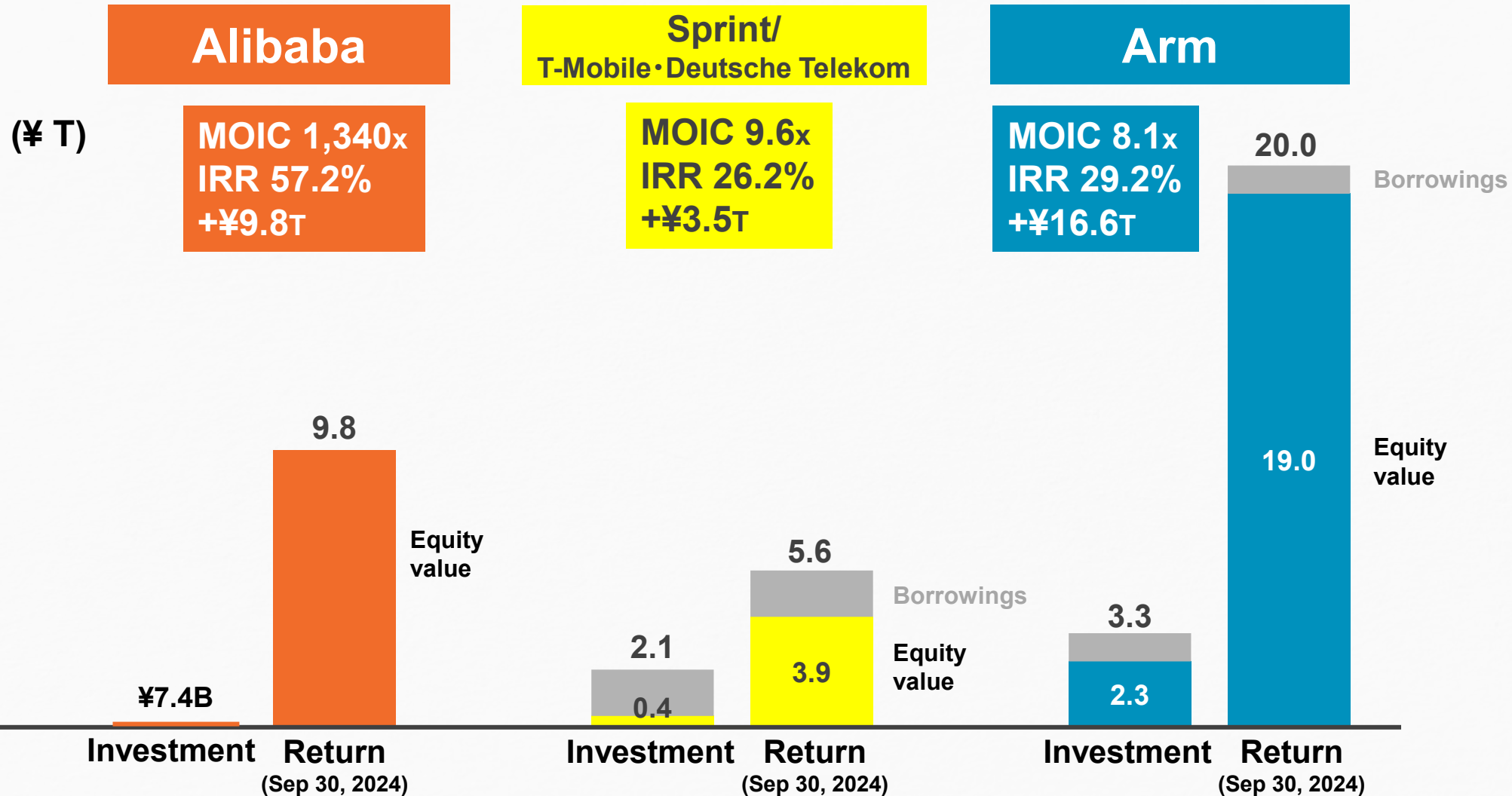
(Sep 30, 2024)

MOIC
9.6x

Equity IRR
26%

Investment Track Record

Consistent investment performance in major investments



Impact of Forex (FY2024H1)

Stronger JPY reduced NAV and equity

(Mar 31, 2024) (Sep 30, 2024) (Nov 11, 2024)
\$1 = ¥151.41 → ¥142.73 → ¥153.14

On NAV

-¥1.9T

On accounting

Equity

-¥1.3T

Consolidated net income

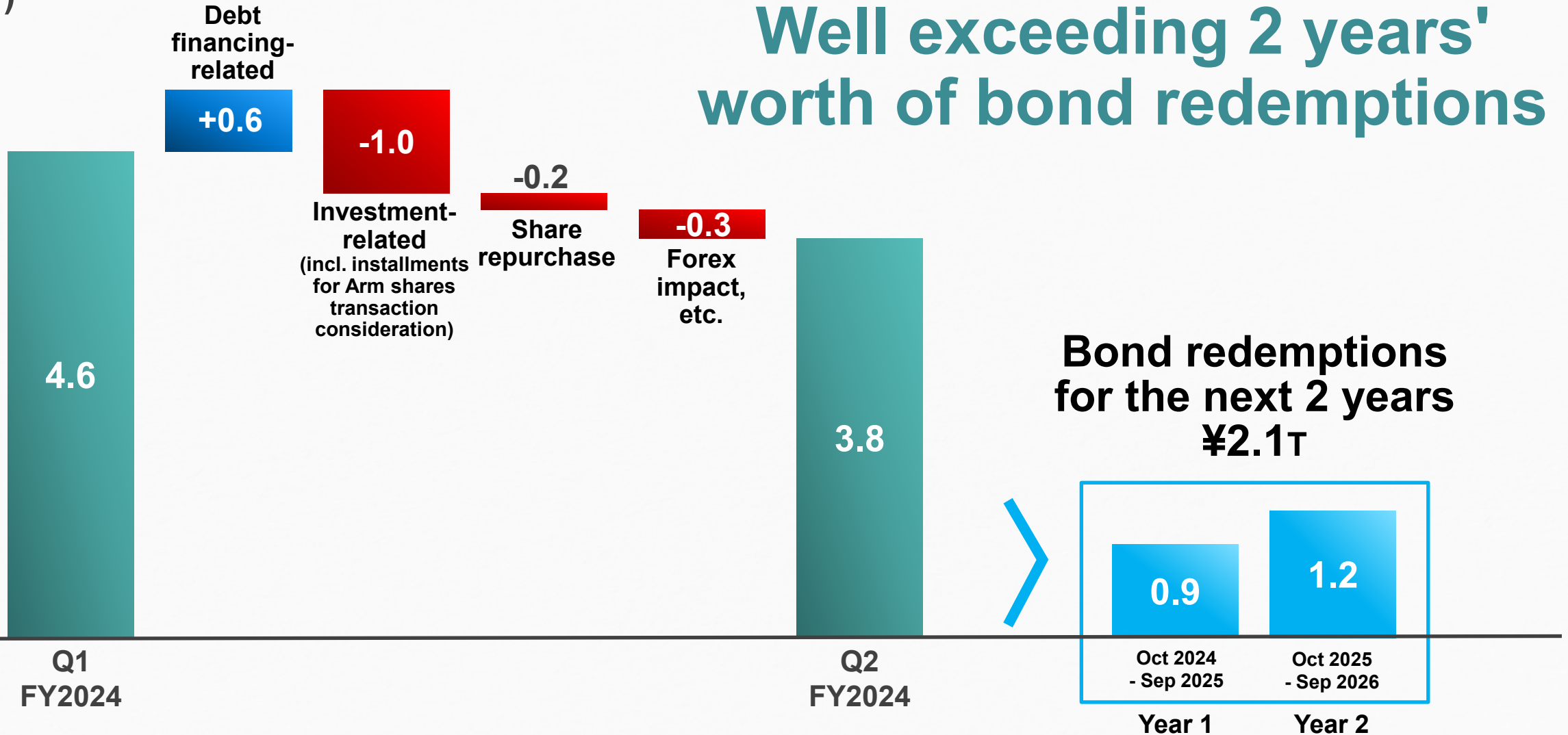
+¥0.3T

For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2024)."
On NAV: The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Sep 30, 2024, denominated in local currencies, are converted to JPY at the exchange rates applicable at the comparison point in time.
(SVF1/2/LatAm Funds/SB Northstar are all calculated as USD assets)
On accounting: Foreign exchange gain/loss in consolidated statement of profit or loss for FY2024H1 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 FY2024H1.

Key Changes in Cash Position (FY2024Q2)

(¥ T)

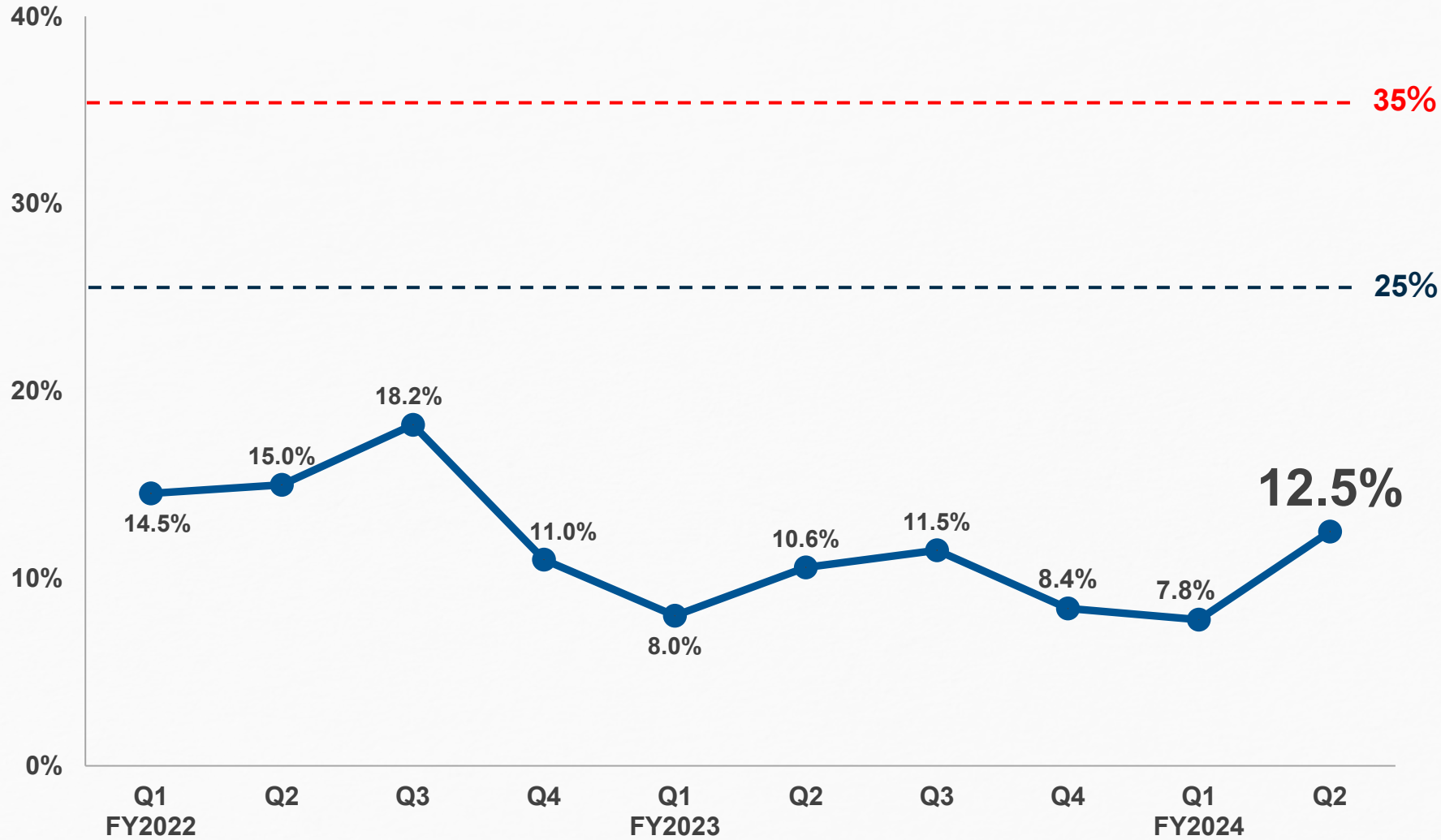
Well exceeding 2 years' worth of bond redemptions



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)
 Information on key changes in cash position is provided as a reference for illustrative purposes.
 Arm shares transaction consideration: In Aug 2023, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1 for \$16.1B. Out of four installments, the second payment of \$4.1B was made in Aug 2024.

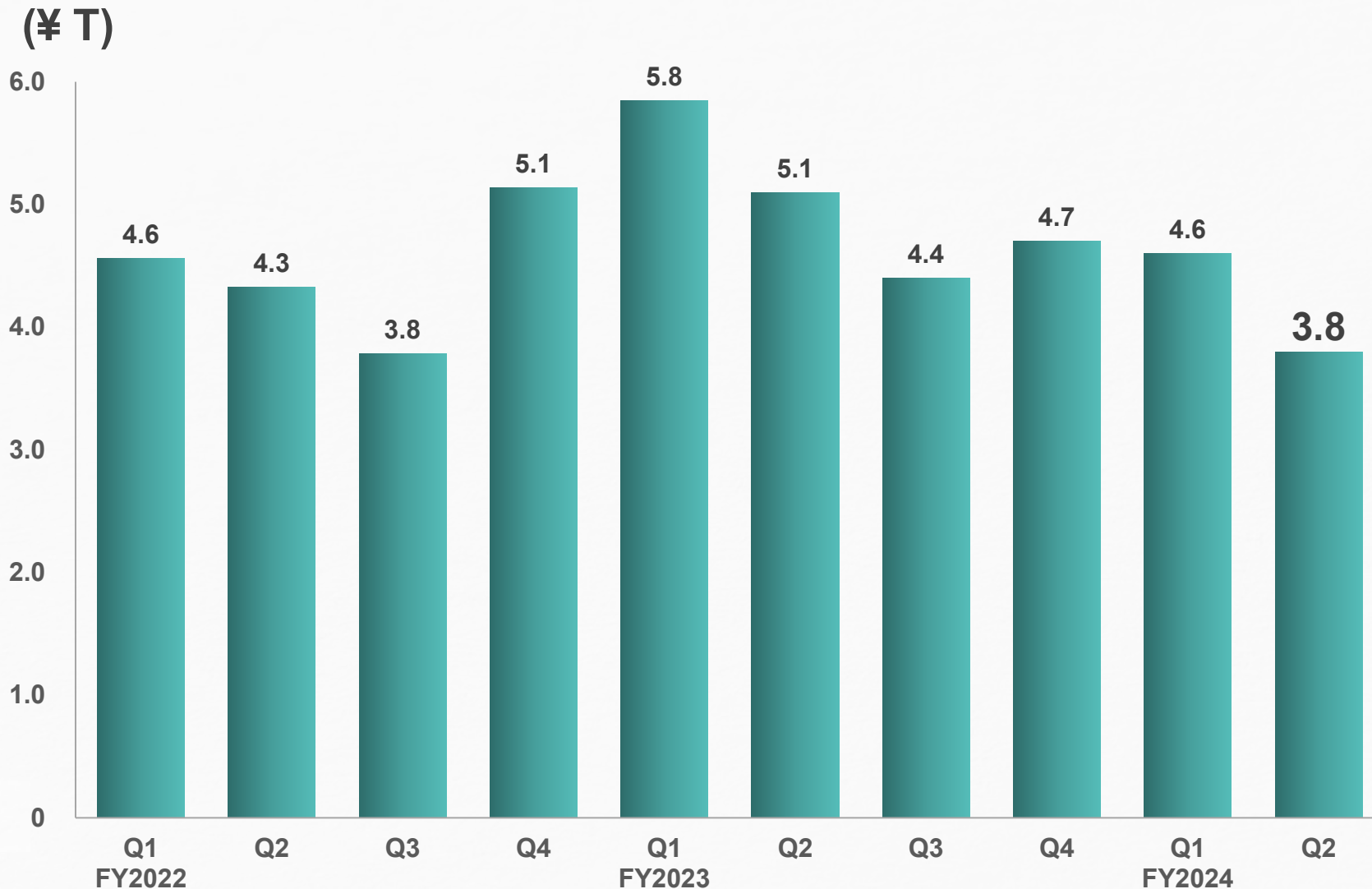
LTV

Net of asset-backed finance



**Maintain
low level**

Cash Position



Maintain a high level despite a payment for Arm shares transaction consideration

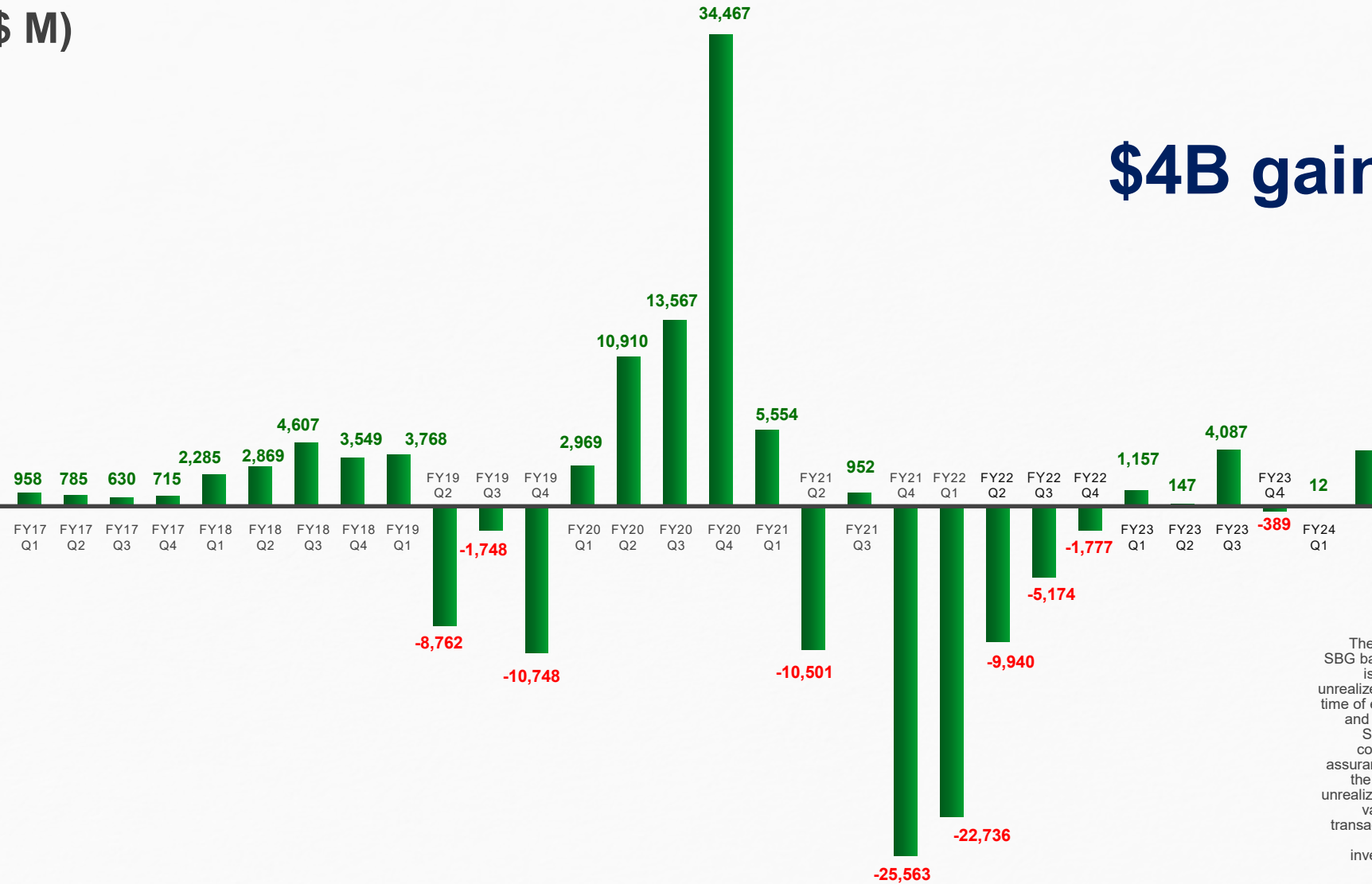
As of the end of each quarter
Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments)
Arm shares transaction consideration: In Aug 2023, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1 for \$16.1B. Out of four installments, the second payment of \$4.1B was made in Aug 2024.

SVF

SVF: Gain/Loss on Investments (quarterly)

USD basis
(SVF Segment)

(\$ M)



\$4B gain in FY2024Q2

FY24Q2
4,050

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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.

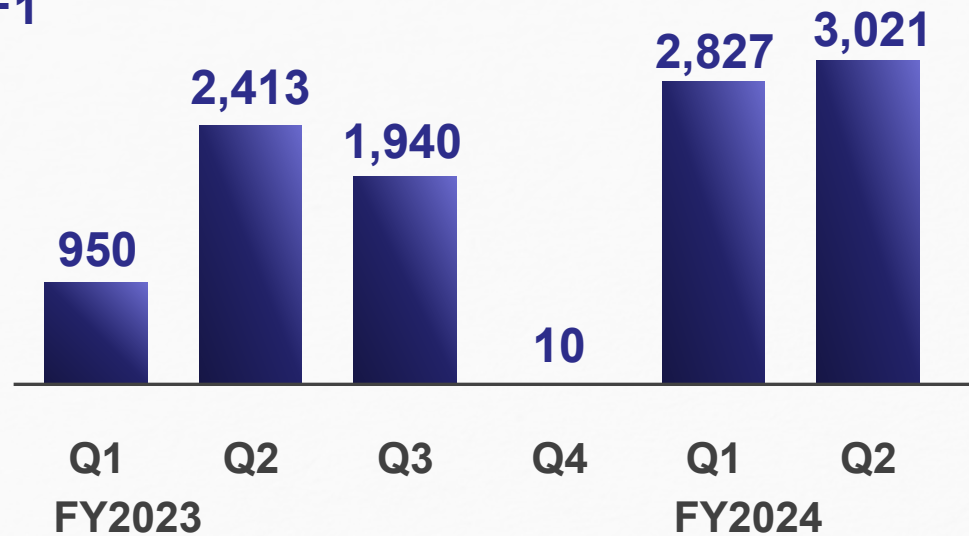
SVF: Gain/Loss on Investments (quarterly)

USD basis
(SVF Segment)

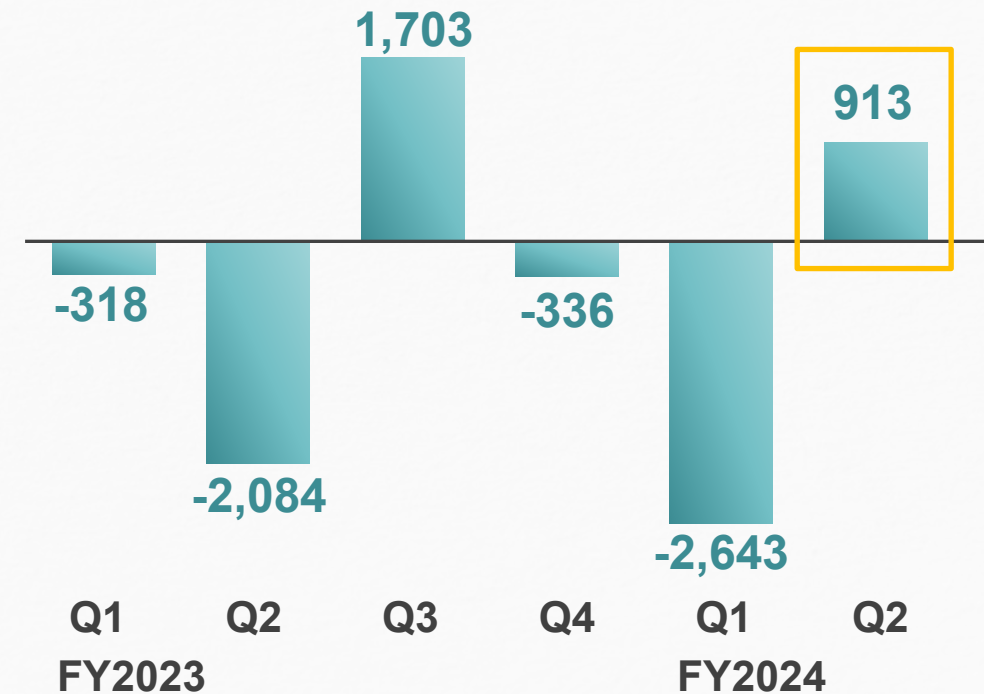
Significant improvement in SVF2

(\$ M)

SVF1






SVF2



Gain/Loss on Investments (quarterly): Quarterly gain and loss on investments at SVF1 and SVF2. Before translation for the Company's consolidated financial statements. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.

SVF1: Portfolio Performance

(\$ B)	Investment cost	Fair value	Unrealized valuation gain/loss (FY2024Q2)	Highlights of main portfolio companies
	1.7	8.6	+1.2	Continued strong revenue growth, up 25% YoY
	12.1	4.6	+0.5	Order volume and transaction value reached record highs in Apr - Jun 2024
	0.7	0.4	+0.2	Achieved record gross profit, up 36% YoY, and record adjusted EBITDA
Others	6.7	6.3	+0.9	
Public companies total	21.2	19.8	+2.8	
Private companies total	24.2	24.1	-0.0	
SVF1 total	45.4	43.9	+2.8	




Breakdown of investments held as of Sep 30, 2024. The classification of portfolio companies as public/private is based on their status as of Sep 30, 2024. Public companies of SVF1 include a portfolio company traded in the over-the-counter market.

Source: SBGA/SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations

The information herein is presented solely for SVF1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. 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 Investments.

SVF2: Portfolio Performance

(\$ B)	Investment cost	Fair value	Unrealized valuation gain/loss (FY2024Q2)	Highlights of main portfolio companies
	0.6	1.0	+0.2	<p>Revolut Valued at \$45B in latest secondary sale and obtained UK banking license</p> <p>Klarna Recognized 27% YoY revenue growth and AI-driven increases in operational efficiency</p>
	0.0	0.1	+0.1	
	0.4	0.1	+0.1	
Others	5.0	2.4	-0.4	
Public companies total	6.0	3.6	+0.0	
Private companies total	40.6	25.6	+0.8	
SVF2 total	46.6	29.2	+0.8	

Breakdown of investments held as of Sep 30, 2024. The classification of portfolio companies as public/private is based on their status as of Sep 30, 2024. 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.

Revolut: (Source) Revolut's press release (Revolut announces secondary share sale to provide employee liquidity; Aug 16, 2024).

Klarna: (Source) Klarna's press release (Klarna H1 earnings: Compounding growth generates 27% revenue rise, SEK 1.1 billion profit improvement, and over SEK 1 trillion annualized GMV; Aug 27, 2024)

The information herein is presented solely for SVF2. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results.

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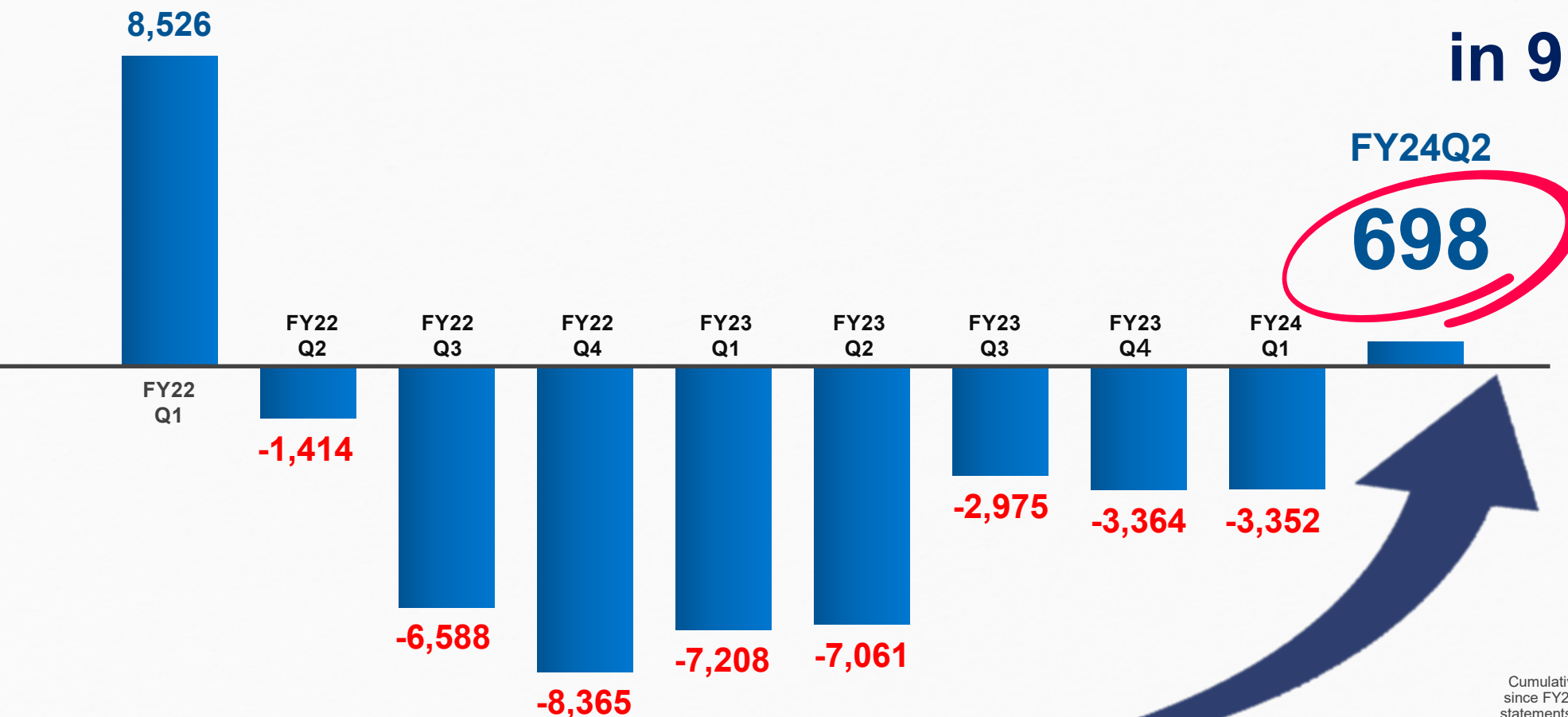
Please refer to visionfund.com/portfolio for a more complete list of SVF2 Investments.

SVF: Gain/Loss on Investments (cumulative)

USD basis
(SVF Segment)

(\$ M)

Turned to positive
for the first time
in 9 quarters



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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.

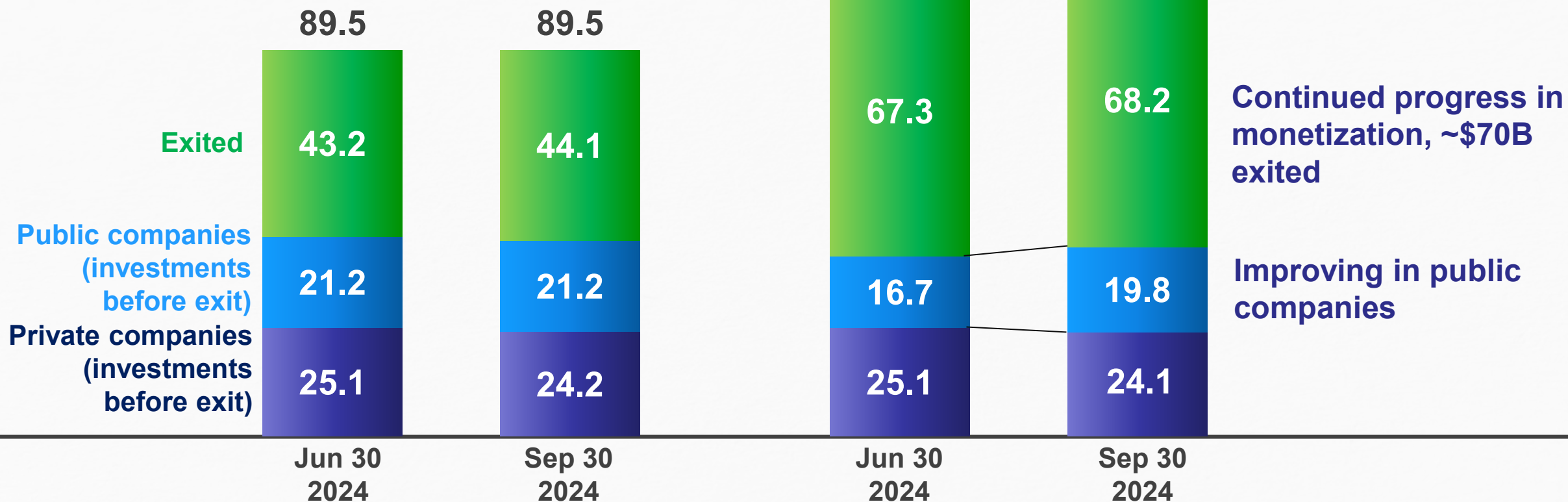
SVF1: Cumulative Investment Return

(\$ B)

Investment cost

Cumulative investment return

(FV + Sale price)



Continued progress in monetization, ~\$70B exited

Improving in public companies

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Cumulative investment return: Before deducting third-party interests, taxes, and expenses.
 The classification of portfolio companies as public/private is based on their status at the end of each quarter.
 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 (investments before exit): 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.

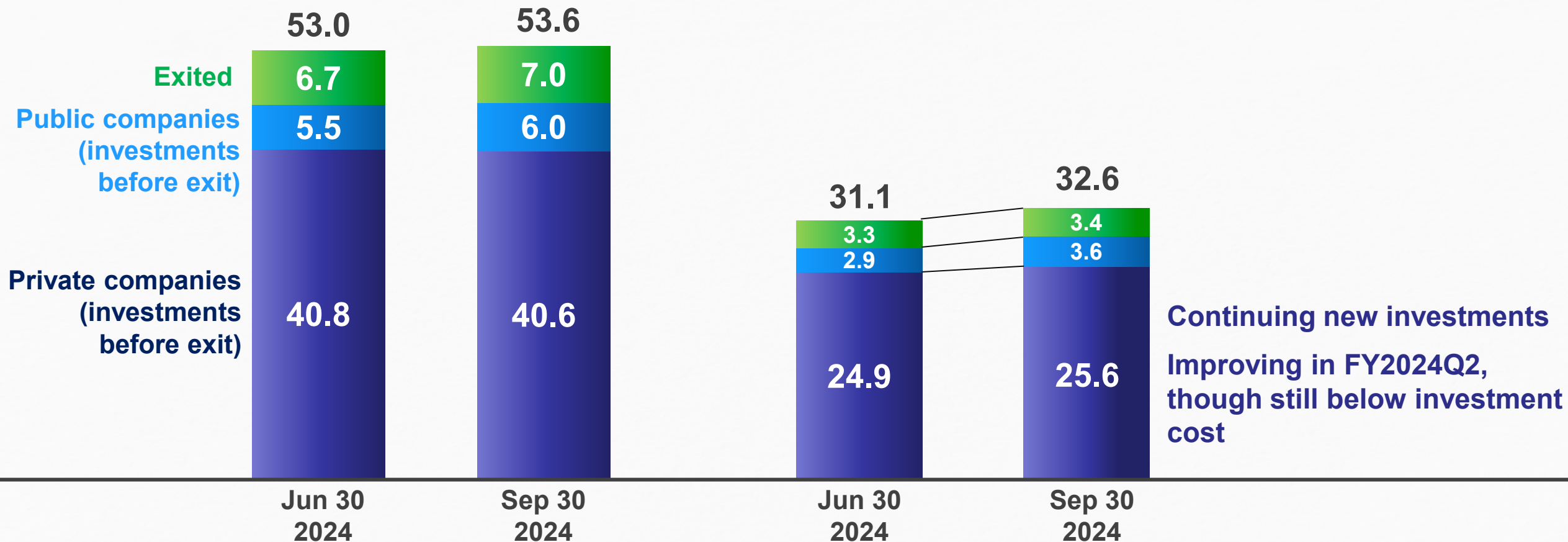
SVF2: Cumulative Investment Return

(\$ B)

Investment cost

Cumulative investment return

(FV + Sale price)



Continuing new investments
Improving in FY2024Q2,
though still below investment
cost

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 at the end of each quarter.
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 Pipeline

A strong pipeline for future public listings

Public listings (since inception)

53 listings

2 Listings in FY2024Q2

firstcry
.com

OLA ELECTRIC

Total fair value of late-stage portfolio **\$34B**

Select late-stage portfolio companies

SVF1

 **ByteDance**

 **Fanatics**

OLA

SVF2 & LatAm Funds

 **PayPay**

LatAm Funds

KAVAK

 **Swiggy**

LatAm Funds

 **QuintoAndar**

yanolja

LatAm Funds

wellhub 

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 (fully exited) 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 Sep 30, 2024, or are likely to publicly list in the near-term based on SBGA/SBIA Analysis. 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.

India Portfolio: IPOs in FY2024Q2

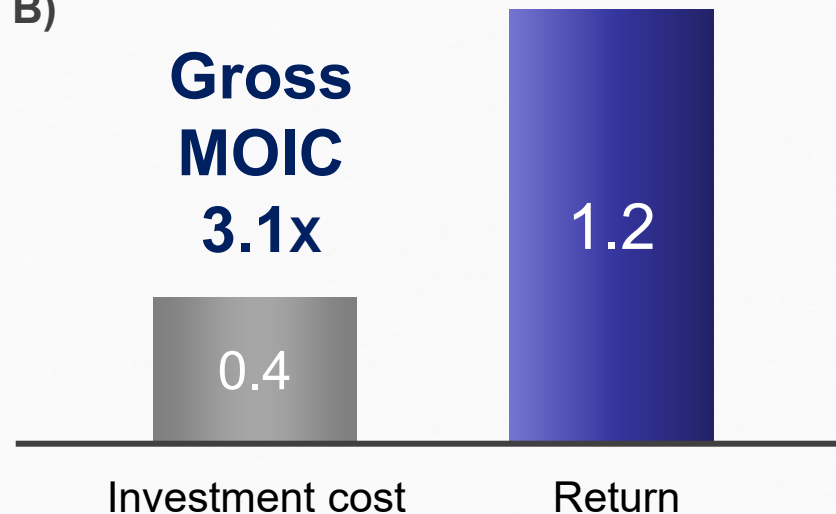
Unlock value through IPOs



SVF1

India's largest online store for newborn, baby and kids products

(\$ B)

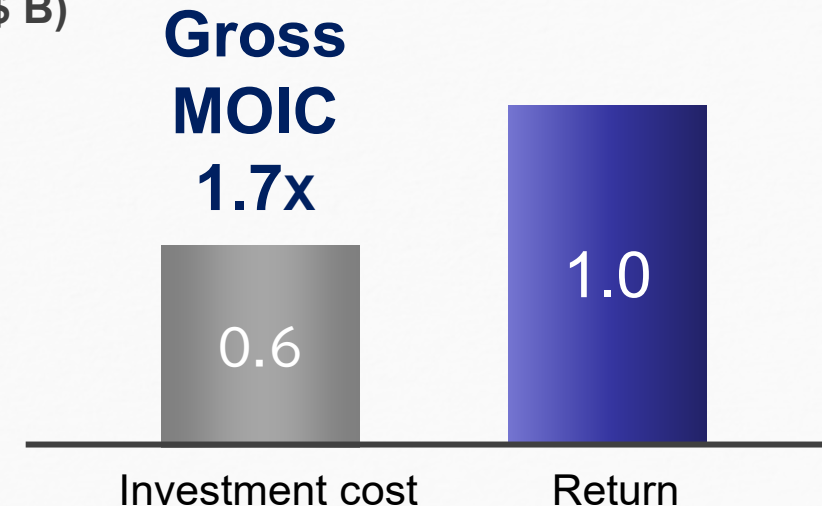


OLA ELECTRIC

SVF2

Manufactures electric scooters and provides products globally

(\$ B)



Return: the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of Sep 30, 2024
Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of Sep 30, 2024, by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, 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.

References to specific Investments should not be construed as a recommendation of any particular Investment or security. Select Investments have been presented to illustrate examples of SVF1 and SVF2 Investments that have undergone public offerings and do not purport to be a more complete list of SVF1 and SVF2 Investments.

Net performance for the subset of Investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Past performance is not necessarily indicative of future results.

SVF2: Major New Investments in FY2024Q2

Continue to focus on investing in companies driving the AI revolution



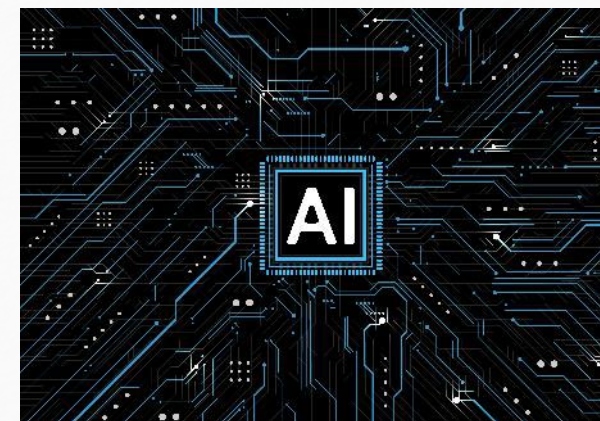
Provides best-in-class search functionality and highly user-friendly AI agents for enterprise



Supports developers in improving work efficiency by building generative AI tools for software development and coding



Leads AI research and development of advanced AI models



The information herein is presented solely for SVF2. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBGA and 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 3 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.

SVF2: Investment in OpenAI



Founded in 2015, engaged in the research, development, and deployment of AI models and services

OpenAI

SVF2 participated in funding round in Sep 2024

SVF2
Investment

\$500M

OpenAI
Total round
size

\$6.6B

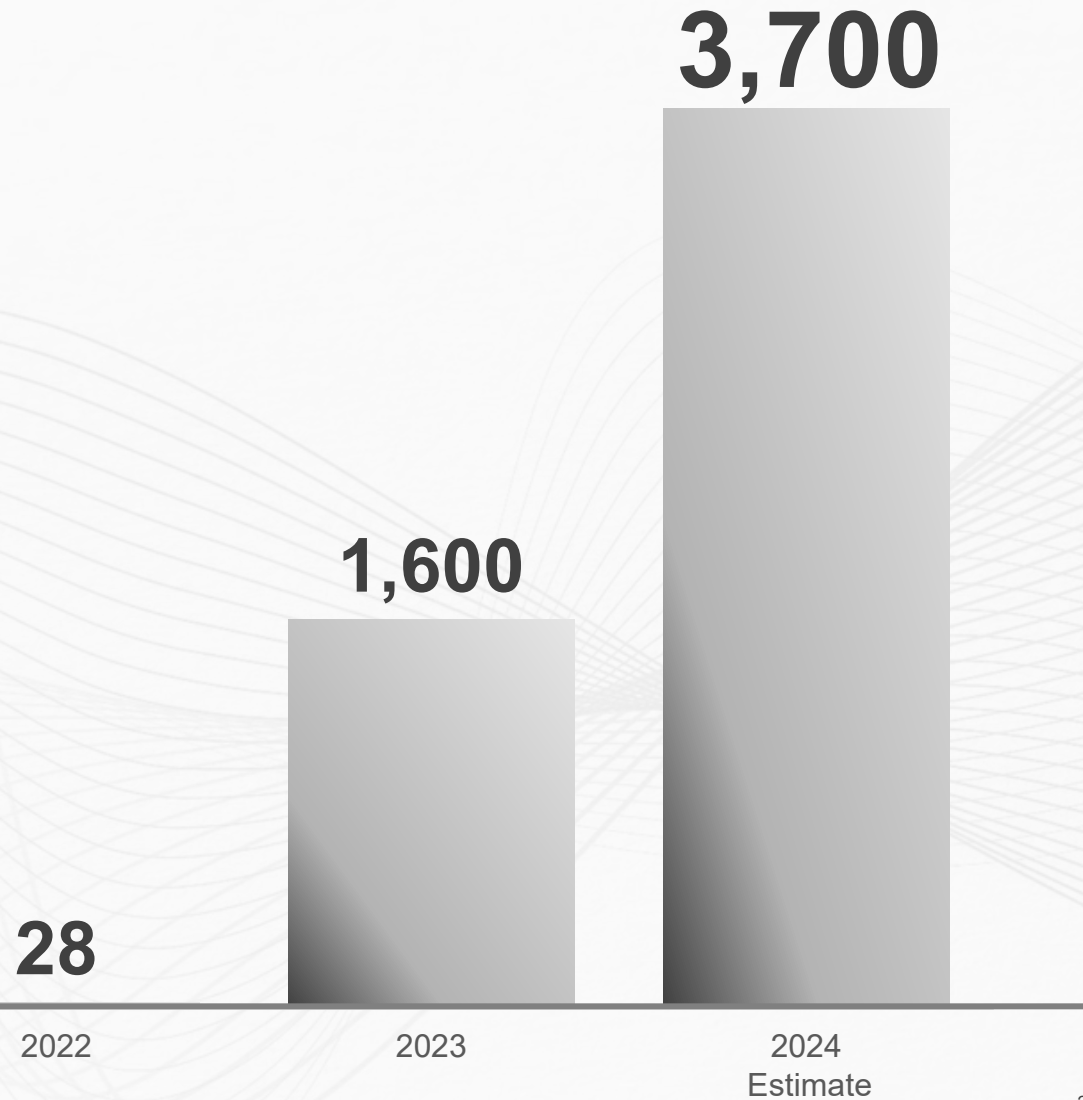
OpenAI
Post-money
valuation

\$157B

The total round size and post-money valuation are referenced from OpenAI's press release (Oct 2, 2024). The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBG/SBGA/SBIA makes no representation regarding its accuracy or completion. Valuation reflects 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 investors. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate an example of a SVF2 investment in AI. Please refer to visionfund.com/portfolio for a more complete list of SVF2 investments. Past performance is not necessarily indicative of future results.

OpenAI: Revenue

(\$ M)



**Expecting
131%
increase YoY**

Revenue is based on publicly available information. 2022 revenue is referenced from The Information (In a Surprise, OpenAI is Selling More if its AI Models Thank Microsoft Is; Jun 2024). 2023 revenue is referenced from Reuters (OpenAI annualized revenue tops \$1.6 billion; Dec 2023). 2024 estimated revenue is referenced from New York Times (OpenAI Is Growing Fast and Burning Through Piles of Money; Sep 2024). The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBG/SBGA/SBIA makes no representation regarding its accuracy or completion. References to specific Investments should not be construed as a recommendation of any particular investment or security. Select Investments have been presented to illustrate an example of a SVF2 Investment in AI. Please refer to visionfund.com/portfolio for a more complete list of SVF2 Investments. The metrics regarding select aspects of portfolio company operations were selected by SBGA/SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business and operations during the quarter and are not necessarily indicative of the company's performance or overall operations. Past performance is not necessarily indicative of future results.

OpenAI: Business Overview



Strong momentum toward the realization of AGI that benefits all of humanity

250M

Weekly active users

1.7B

Average monthly website visits

11M

ChatGPT Plus subscribers

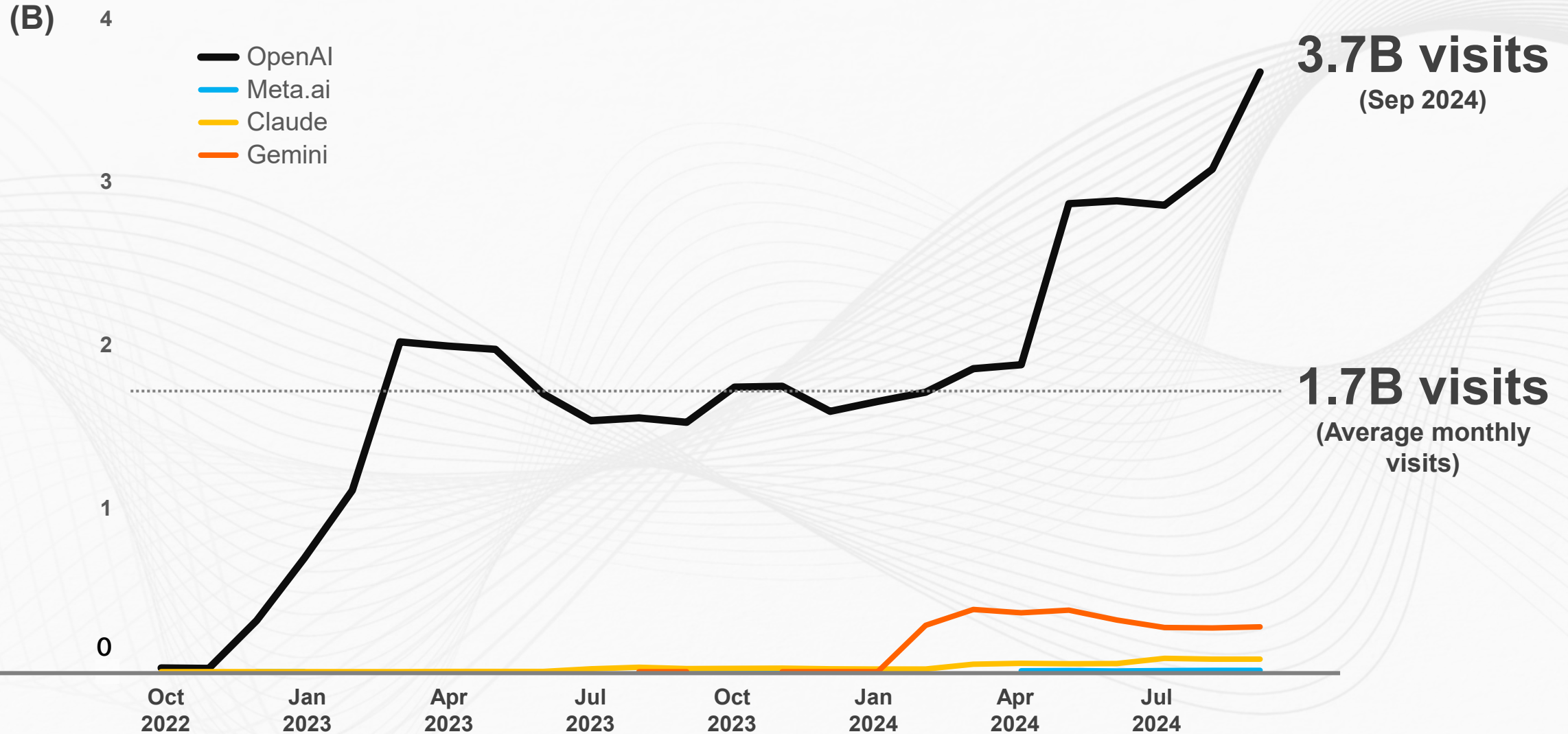
Weekly active users: Referenced from OpenAI's press release (Oct 2024). Average monthly website visits: Data referenced from Similarweb. Average of monthly website visits from Oct 2022 to Oct 2024.

ChatGPT Plus subscribers: Referenced from Bloomberg (OpenAI Raises \$6.6Billion in Funds at \$157 Billion Value; Oct 2024)

The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBG/SBGA/SBIA makes no representation regarding its accuracy or completion. References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate an example of a SVF2 investment in AI. Please refer to visionfund.com/portfolio for a more complete list of SVF2 investments.

The metrics regarding select aspects of portfolio company operations were selected by SBGA/SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business and operations during the quarter and are not necessarily indicative of the company's performance or overall operations. Past performance is not necessarily indicative of future results.

Monthly Website Visits Comparison



Website visits: Based on Similarweb data (desktop and mobile, global basis)
OpenAI: Sum of OpenAI.com and ChatGPT.com. Claude: Sum of Anthropic.com and Claude.ai.
1.7B visits (Average monthly visits): Data referenced from Similarweb. Average of monthly website visits from Oct 2022 to Oct 2024

The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBG/SBGA/SBIA makes no representation regarding its accuracy or completion. References to specific investments should not be construed as a recommendation of any particular investment or security. Select Investments have been presented to illustrate an example of a SVF2 investment in AI. Please refer to visionfund.com/portfolio for a more complete list of SVF2 investments. The metrics regarding select aspects of portfolio company operations were selected by SBGA/SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business and operations during the quarter and are not necessarily indicative of the company's performance or overall operations. Past performance is not necessarily indicative of future results.

SVF: Leadership Transition



Alex Clavel

SoftBank Investment Advisers (SBIA), CEO
SoftBank Global Advisers (SBGA), CEO

**Rajeev Misra will step down
as Co-CEO**

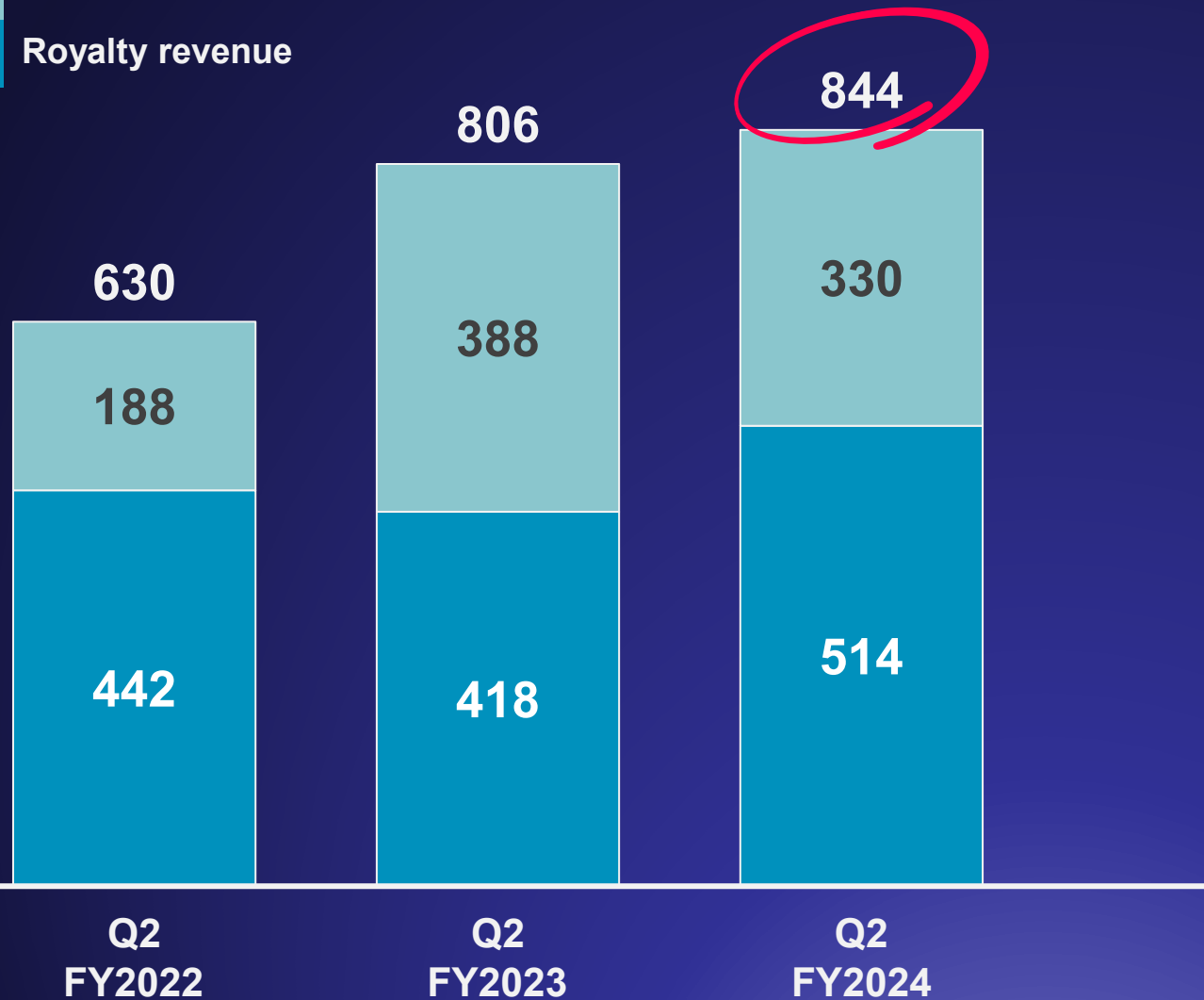
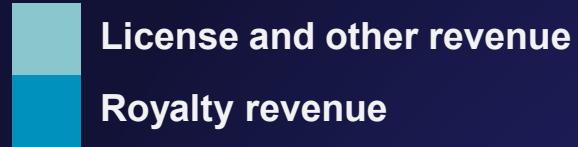
**Alex Clavel
to be sole CEO of
SBIA and SBGA**

The ARM logo is centered in a horizontal banner. The banner has a dark blue background with a glowing, futuristic circuit pattern. The word "arm" is written in a white, lowercase, sans-serif font. To the right of the text is a small, stylized icon consisting of several white lines forming a square-like shape with internal connections, resembling a microchip or a network node.

arm

Quarterly Revenue (US-GAAP)

(\$ M)

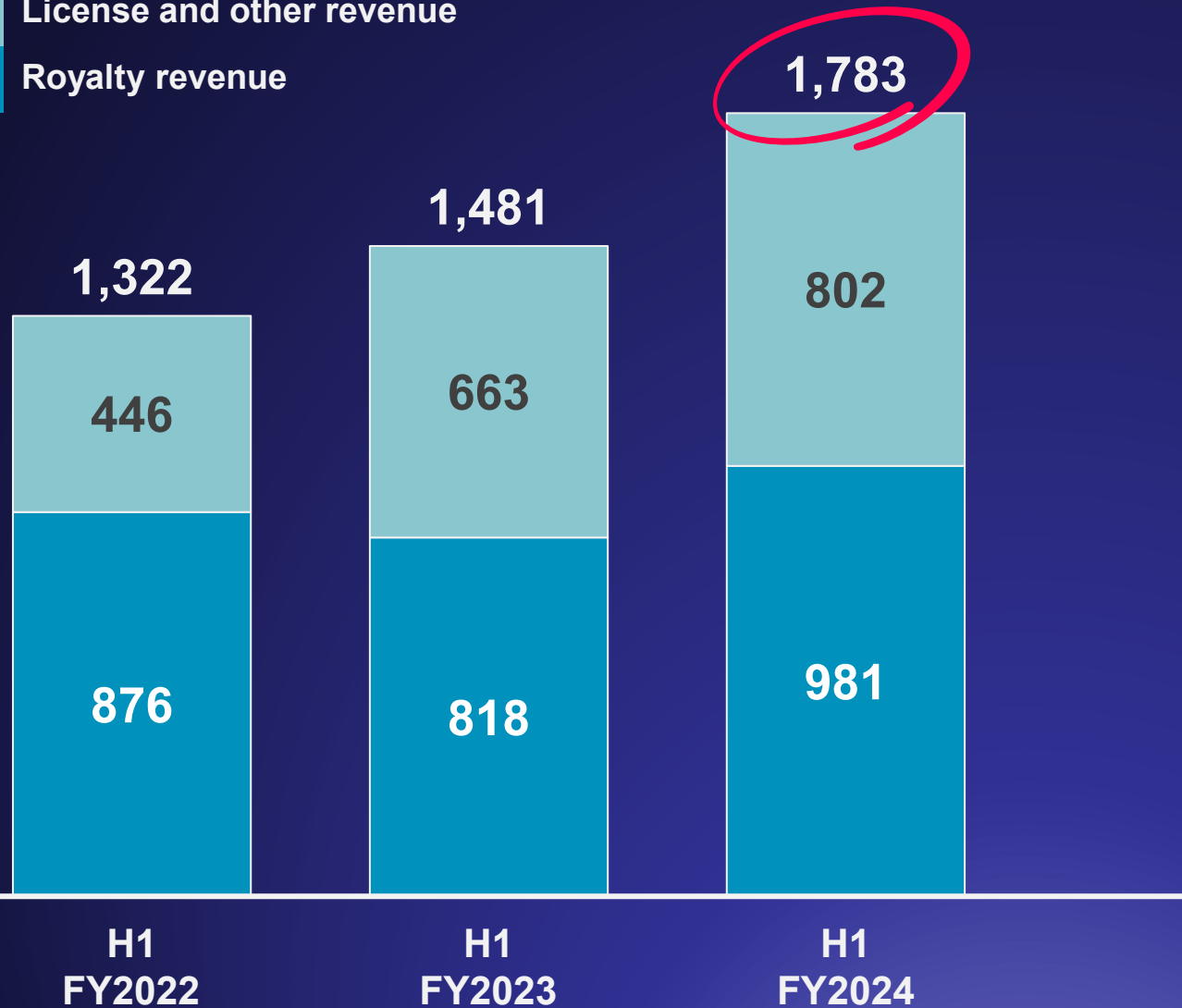
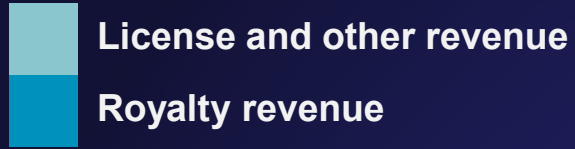


Exceeds upper threshold \$830M of FY2024Q2 guidance

(Source) Arm
For details, see Arm Investor Relations website (<https://investors.arm.com/>).
License and other revenue refers to revenue excluding Royalty revenue.

H1 Revenue (US-GAAP)

(\$ M)



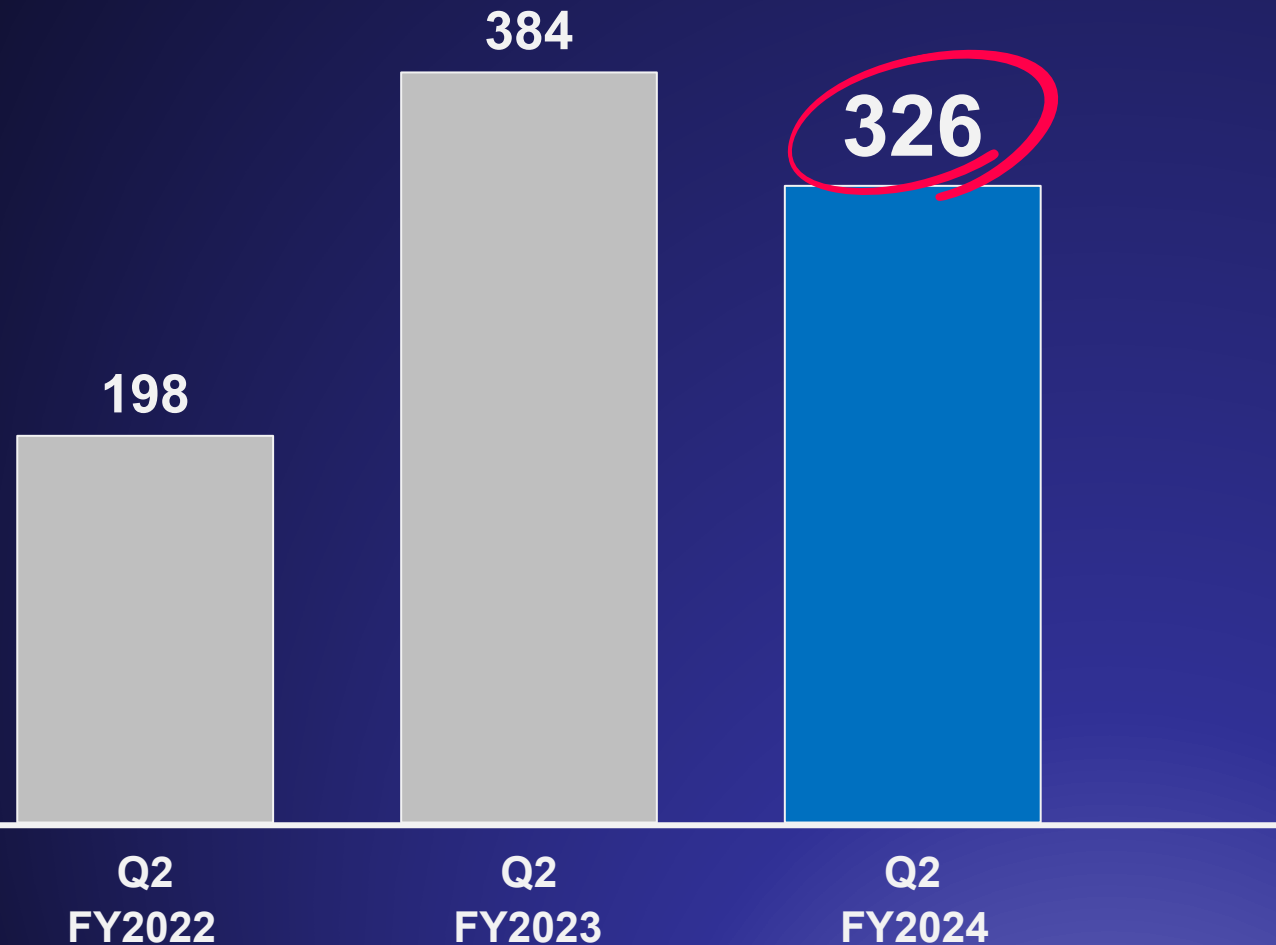
YoY
20%
increase

(Source) Arm
For details, see Arm Investor Relations website (<https://investors.arm.com/>).
License and other revenue refers to revenue excluding Royalty revenue.

Quarterly Non-GAAP Operating Income (US-GAAP)



(\$ M)



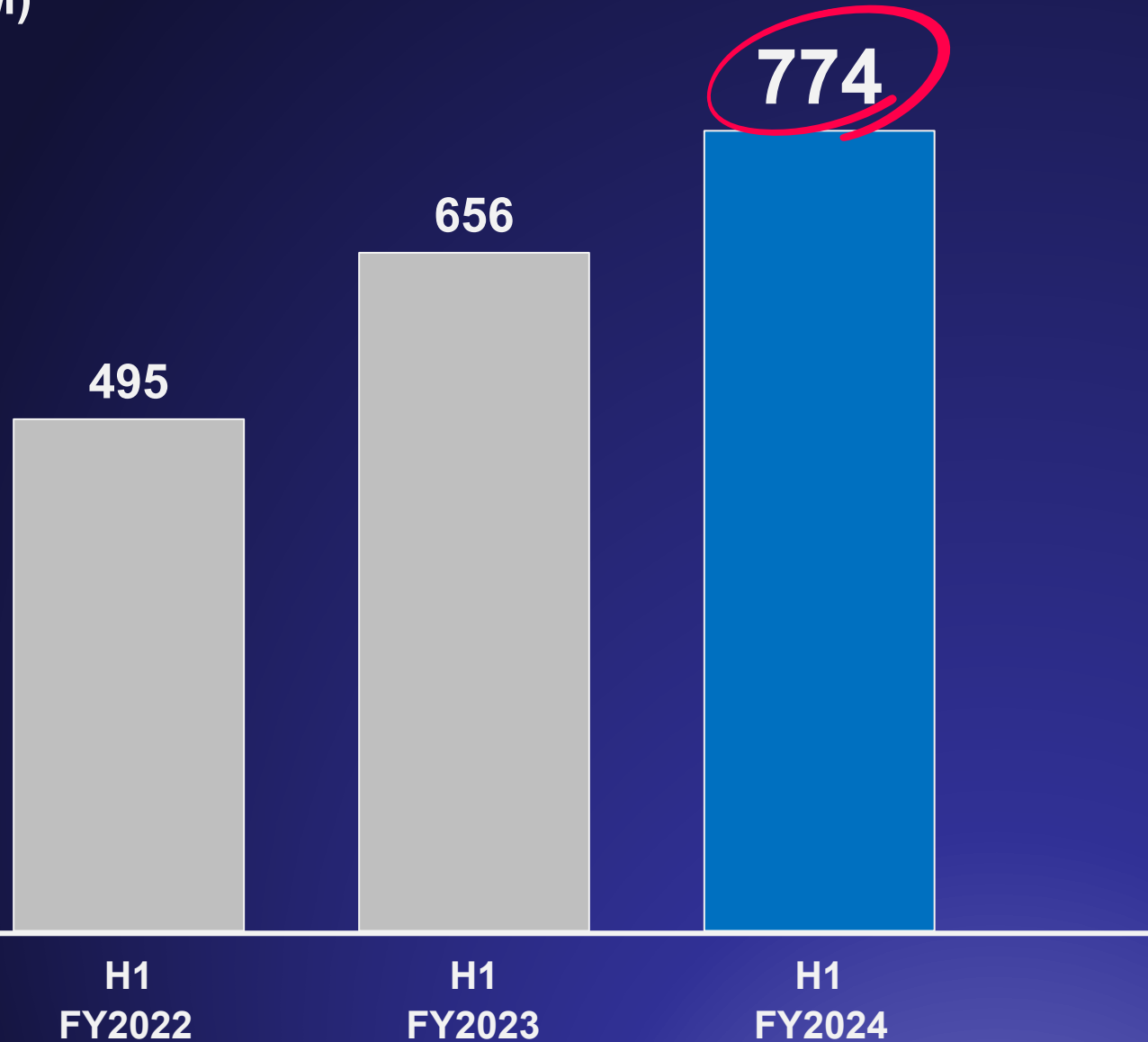
**Above analyst
consensus \$288M**

(Source) Arm
See the end of Arm's FYE25-Q2 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/>).
Analyst consensus: Data from Bloomberg (As of Oct 15, 2024)

Quarterly Non-GAAP Operating Income (US-GAAP)



(\$ M)



YoY
18%
increase

(Source) Arm
See the end of Arm's FYE25-Q2 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)



FY2024Q3

FY2024

**Revenue
YoY**

\$920M - \$970M
(+12% - +18%)

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

**Non-GAAP operating
expense**

~\$525M

~\$2,050M

**Non-GAAP fully
diluted earnings per
share**

\$0.32 - \$0.36

\$1.45 - \$1.65

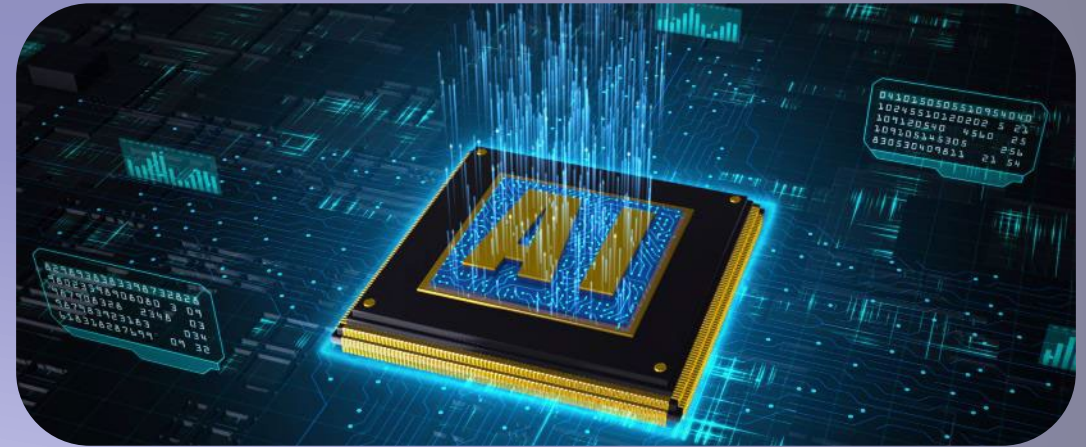
Meta's new Llama 3.2 LLM release on Arm-based CPUs

Highly scalable



Works on large-scale data centers to consumer edge devices

High performance



Provides high performance and energy efficiency

Looking Back 1 Year Post IPO



Strong financials

H1 Royalty revenue up
20% YoY

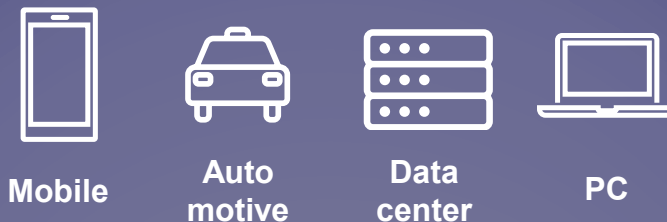
License revenue
significantly exceeds
forecast made at
the IPO

New technology developed and deployed

In addition to mobile,
data center chips are also
Armv9 based



CSS: Deployed within
various devices



Positive evaluation from the market

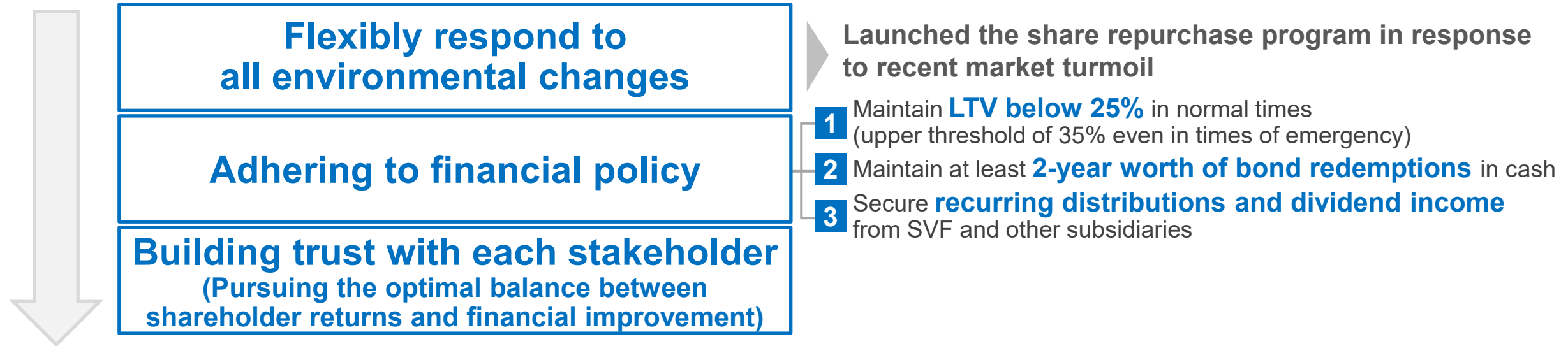


Jun 2024 Joined NASDAQ-100
Sep 2024 Joined SOX

Financial Strategy

FY2024 Financial Strategy

Steadfast financial philosophy



FY2024 financial strategy

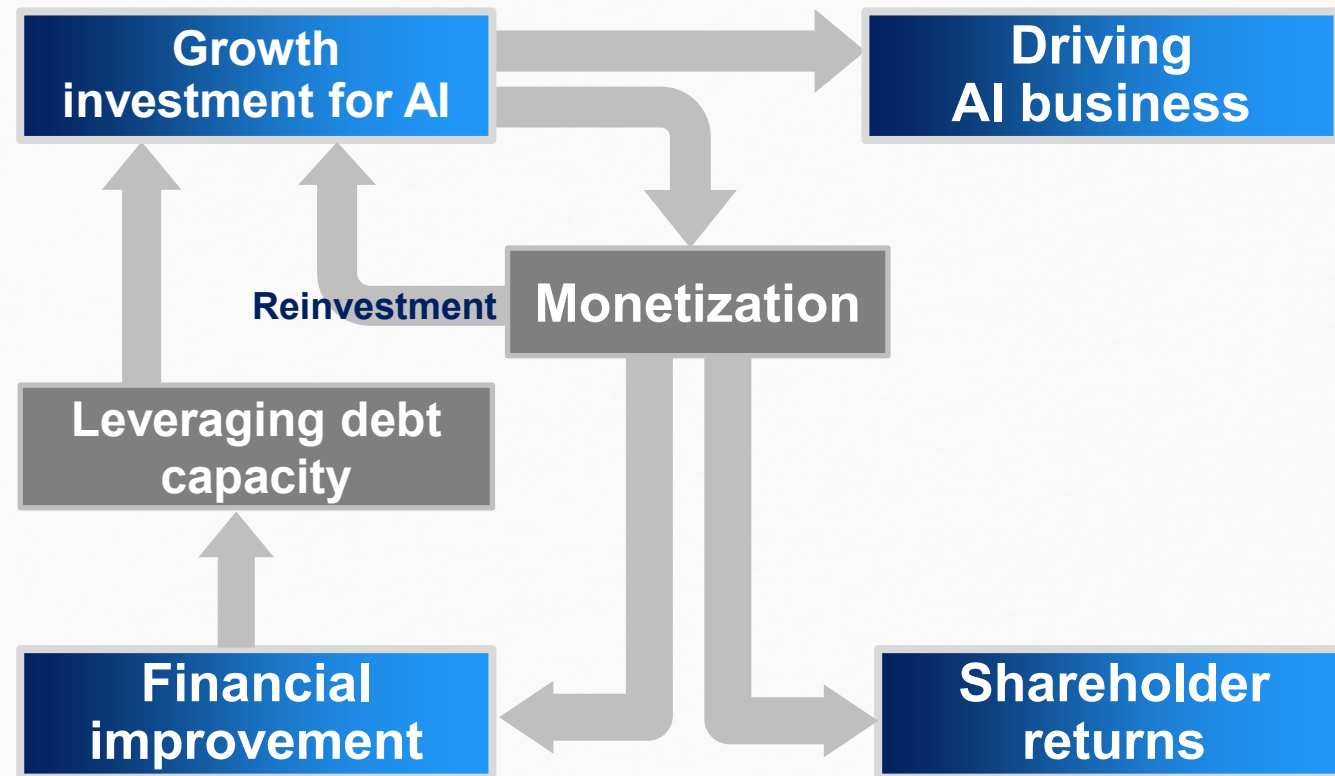
Prioritizing growth investments for future NAV expansion

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

Basic Policy for Capital Allocation

Strategically allocate capital while adhering to financial policy

Business model: Growth of assets and business through capital recycling

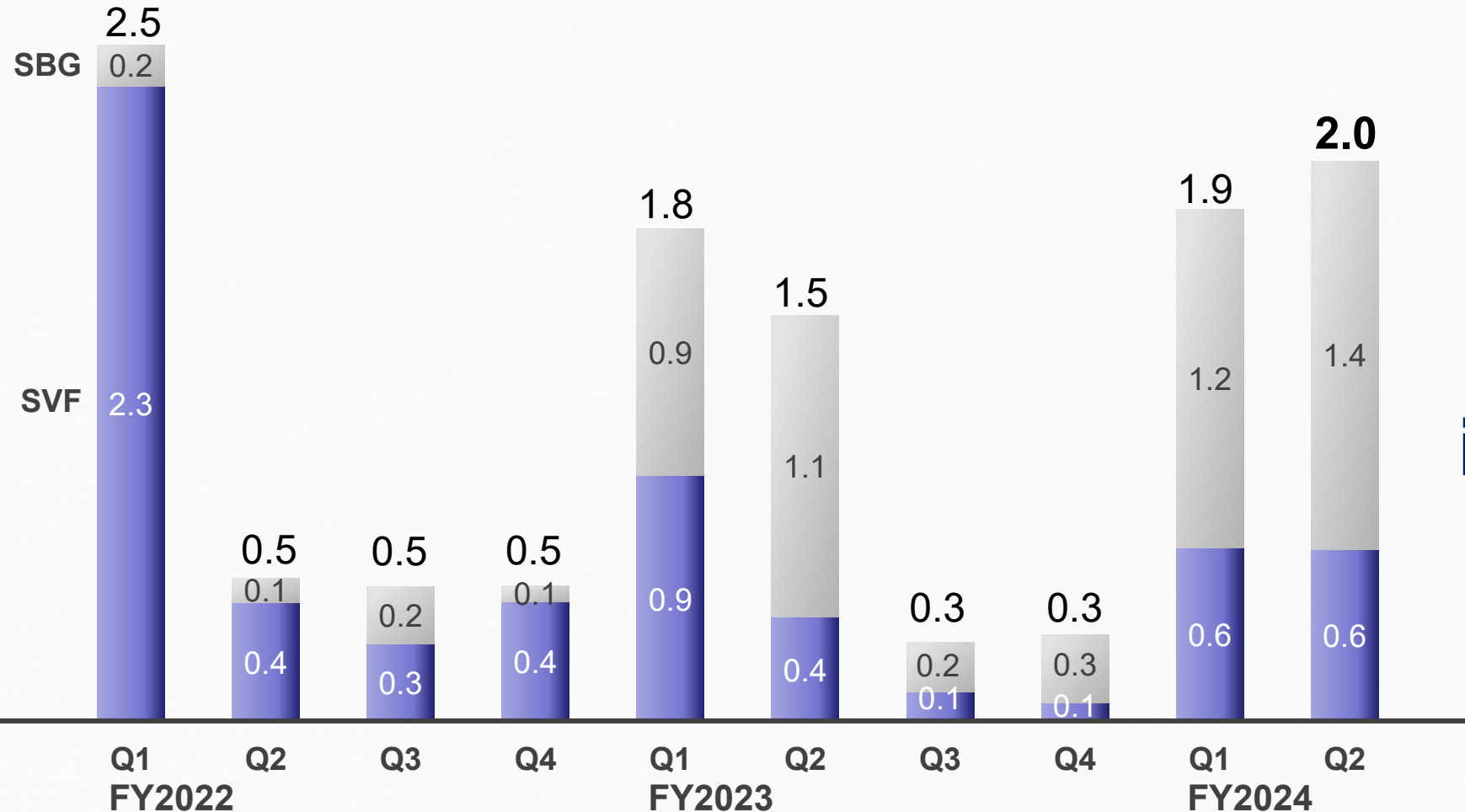


Current Initiatives

- Continue prioritizing growth investments
- Ongoing share repurchase
- Implement various debt financing:
 - New loans with consideration for the balance between the direct and indirect financing ratios
 - Securing cash position

Invested Amount (SVF+SBG)

(\$ B)



**Steadily
executing
investments**

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 FY2023Q2, Balyo SA in FY2023Q3, SBE Global, LP in FY2024Q2, and Graphcore Ltd. in FY2024Q2, 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.

Share Repurchase

Maximum
¥500B

(Until Aug 7, 2025)

Repurchased
(Aug 2024 to Oct 2024)

¥174.8B

35% Progress

FY2024H1 Summary

1 Net income of over ¥1T, driven by gains from SVF and T-Mobile investments

2 NAV remains high at ¥29T despite QoQ decrease

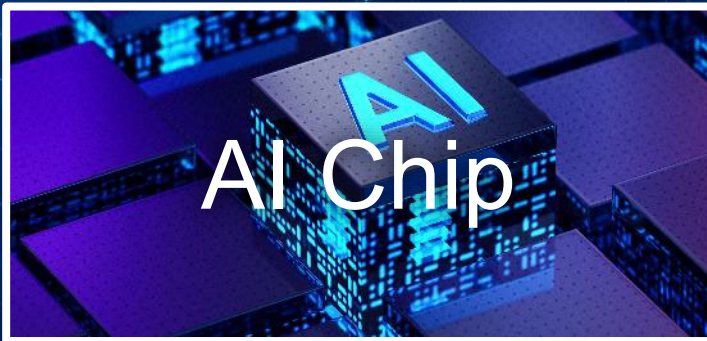
3 ¥610.4B investment gain at SVF, now posting cumulative gains

4 Arm performance continues to excel

5 Robust stability and ample cash reserves enable further AI investments

ASI

Artificial Super Intelligence

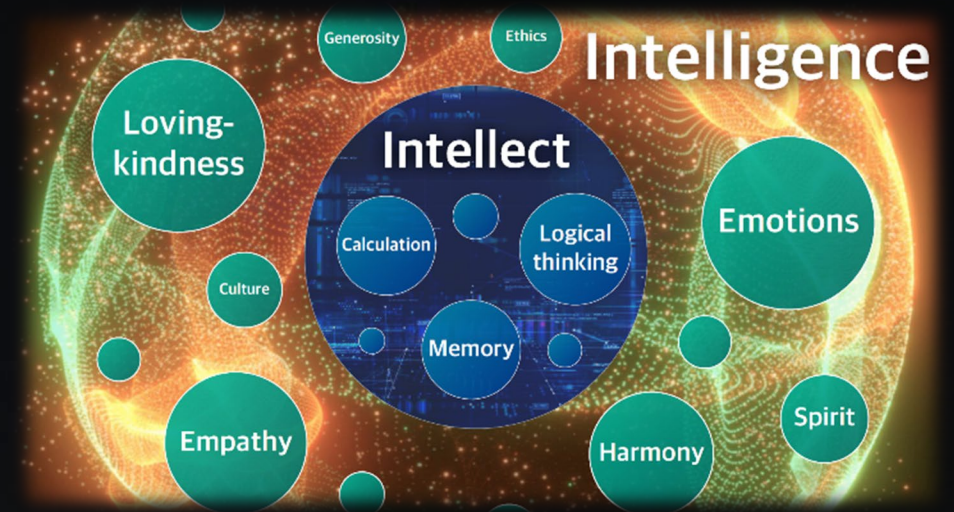
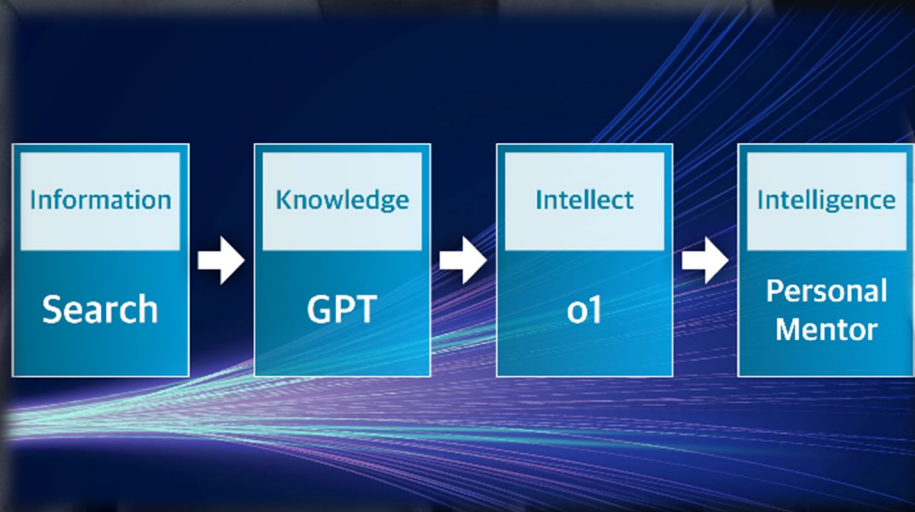


Drive forward with Group-wide efforts

AGI will be realized
within 2-3 years,

ASI within
10 years

ASI will evolve into
Super Wisdom and
contribute to the
happiness of all humanity.







ASI

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



Appendix

Definition and Calculation Method of SBG's NAV and LTV (as of Sep 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 and forward contracts) 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 (i) 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, perpetual bonds without a redemption date are recorded in full as equity under consolidated accounting. Therefore, 50% of these bonds are 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 recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - i. 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 September 30, 2024
 - FX rate: USD 1 = JPY 142.73
 - 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.

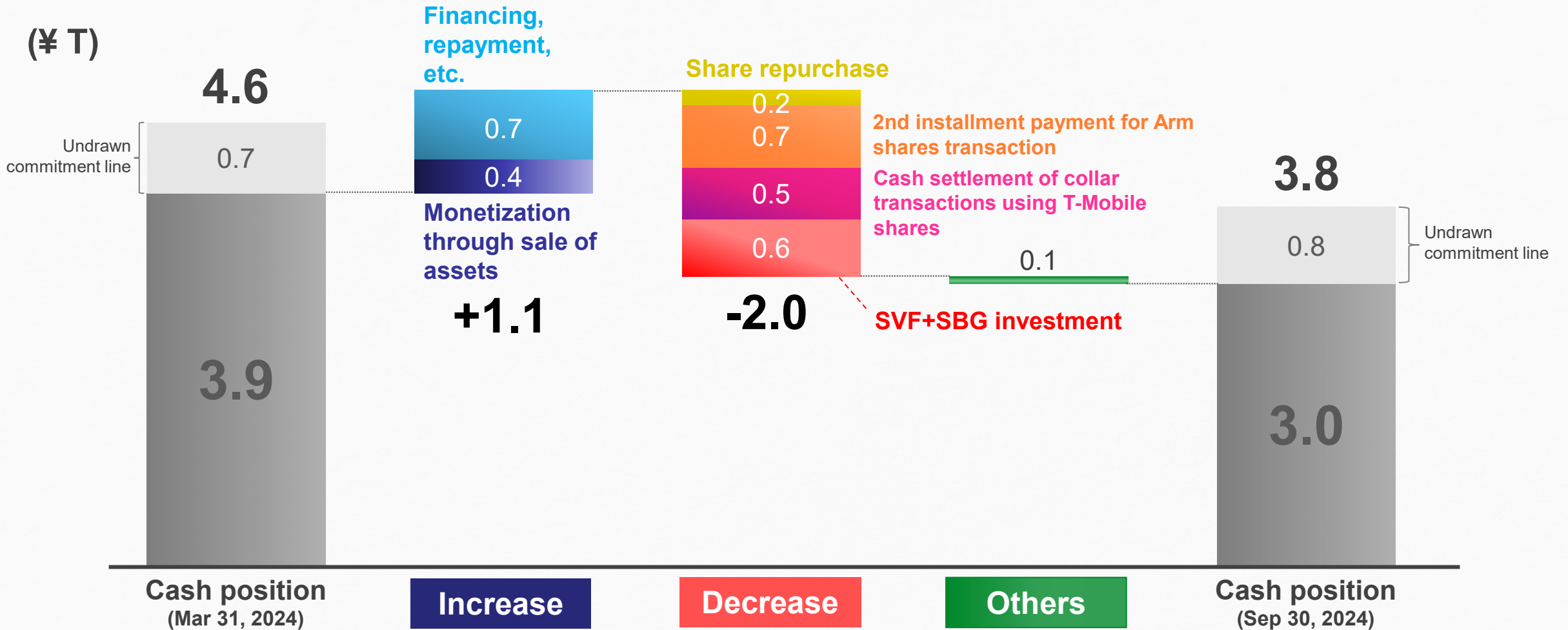
Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2024 Pro forma)

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 and forward contracts) 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 (i) 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, perpetual bonds without a redemption date are recorded in full as equity under consolidated accounting. Therefore, 50% of these bonds are 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 recorded as borrowings related to collar transactions using Deutsche Telekom shares.
 - i. 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 November 11, 2024 for Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, and Alibaba, and using closing prices on September 30, 2024 for other listed shares.
 - FX rate: USD 1 = JPY 153.14
 - 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)

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.

Monetization and Capital Allocation (FY2024Q1-Q2)



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.

Financing, repayment, etc.: Net amount of bonds issued (total of ¥650.0B of domestic bonds and \$0.9B and €0.9B of foreign currency-denominated senior notes), and \$2.9B of term loan, etc, bonds redeemed and repurchased (total of ¥450.0B of domestic straight bonds redeemed at maturity, \$0.8B of USD-denominated bonds prematurely redeemed, and €0.6B of Euro-denominated bonds redeemed at maturity, etc.).

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

Cash settlement of collar transactions using T-Mobile shares: cash settlement (¥548.4B)

Share repurchase: Cumulative amount of repurchase as of Sep 30, 2024 (¥153.8B)

2nd installment payment for Arm shares transaction: \$4.1B

SVF+SBG investment: invested amounts of \$1.2B by SVF and \$2.6B 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 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)

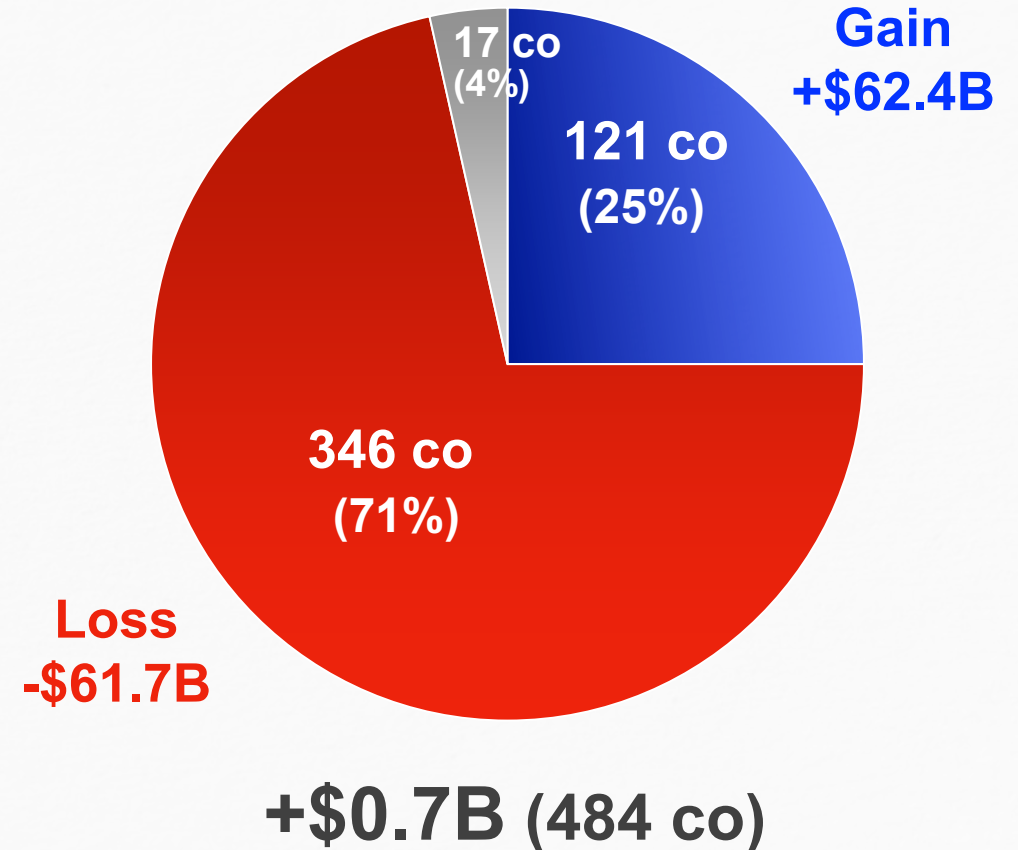
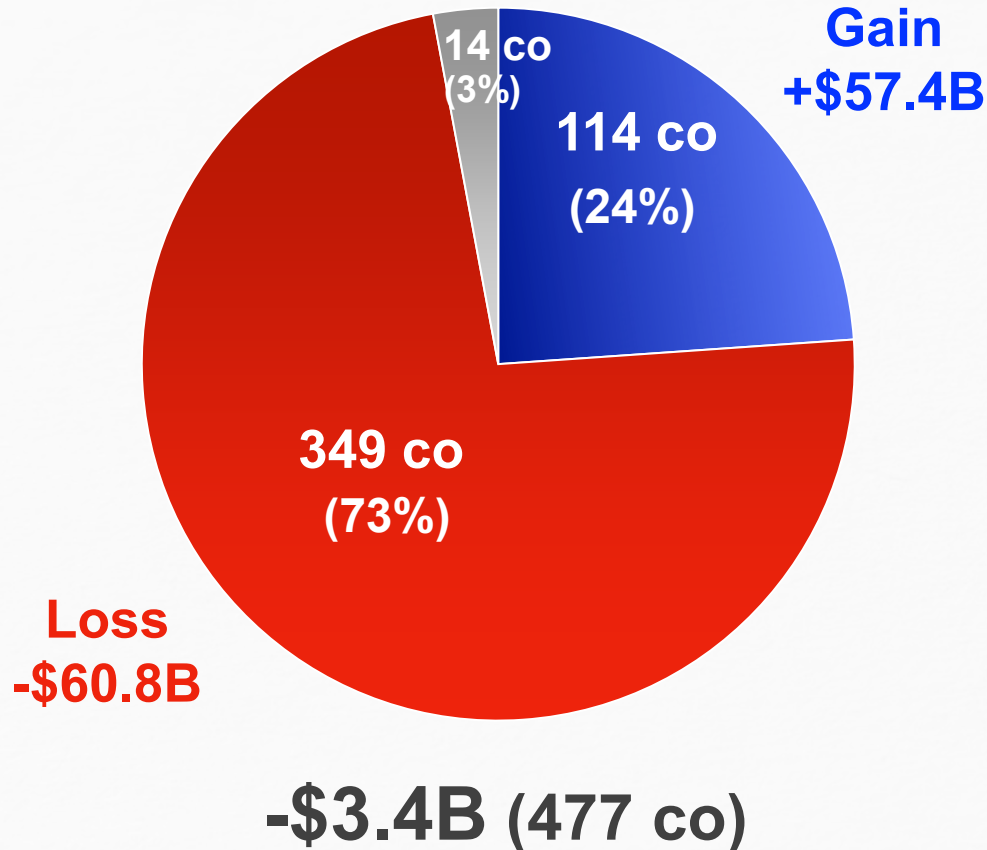
USD basis
(SVF Segment)

Mar 31, 2024

Sep 30, 2024

No change

No change



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)**

FY2024Q1 (Total +\$12M)

FY2024Q2 (Total +\$4,050M)

Markup

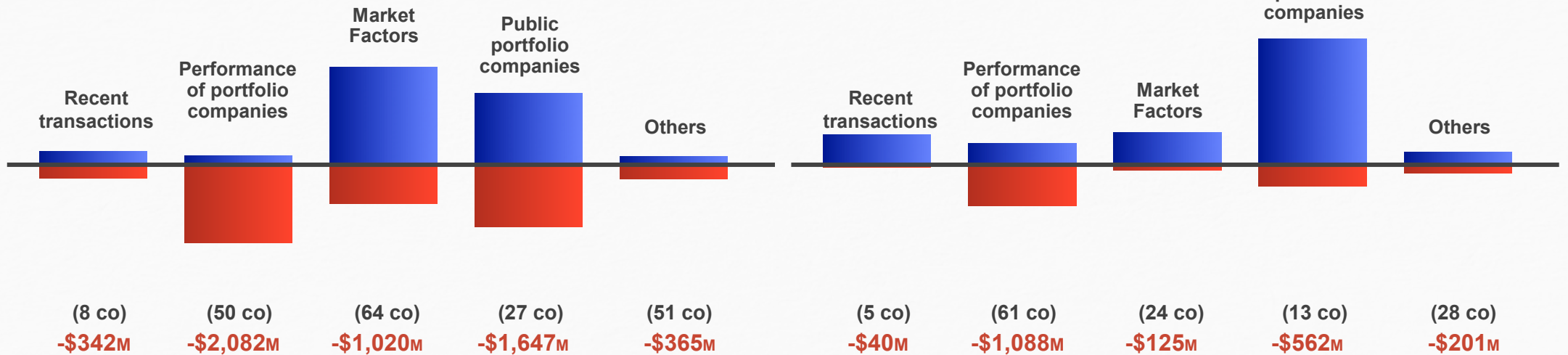
+\$5,468M (88 companies)

+\$6,066M (148 companies)

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

+\$832M (17 co) **+\$586M (20 co)** **+\$880M (62 co)** **+\$3,405M (28 co)** **+\$363M (21 co)**

By main factor



Markdown

-\$5,456M (200 companies)

-\$2,016M (131 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 FY2024Q1 and FY2024Q2 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)

FY2024Q1 (Total +\$2,827M)

FY2024Q2 (Total +\$3,021M)

Markup

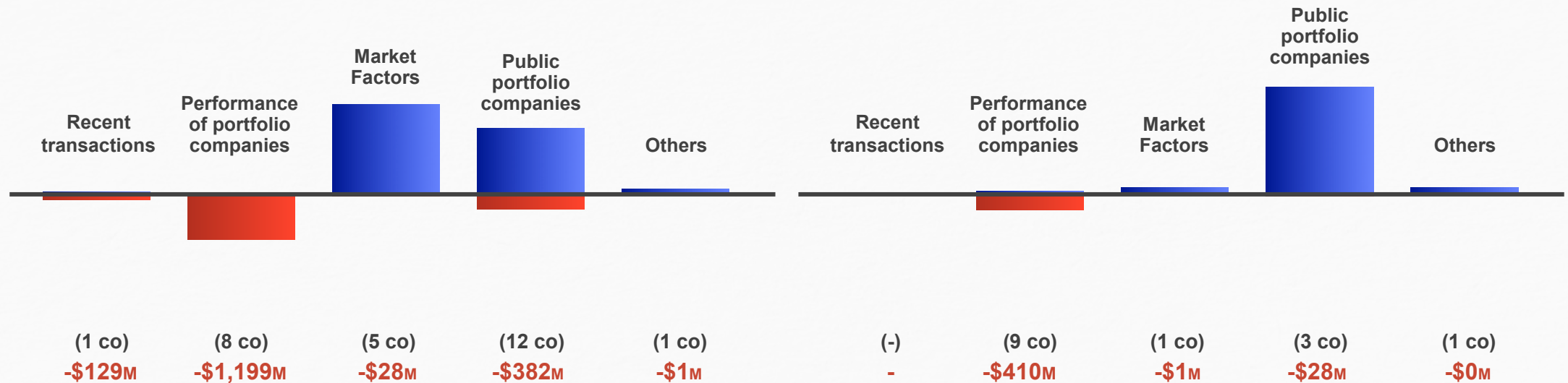
+\$4,566M (17 companies)

+\$3,459M (29 companies)

+\$94M (1 co) **+\$34M** (3 co) **+\$2,459M** (4 co) **+\$1,815M** (8 co) **+\$164M** (1 co)

+\$27M (4 co) **+\$100M** (2 co) **+\$203M** (5 co) **+\$2,927M** (15 co) **+\$202M** (3 co)

By main factor



Markdown

-\$1,739M (27 companies)

-\$439M (14 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 FY2024Q1 and FY2024Q2 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)

FY2024Q1 (Total -\$2,643M)

FY2024Q2 (Total +\$913M)

Markup

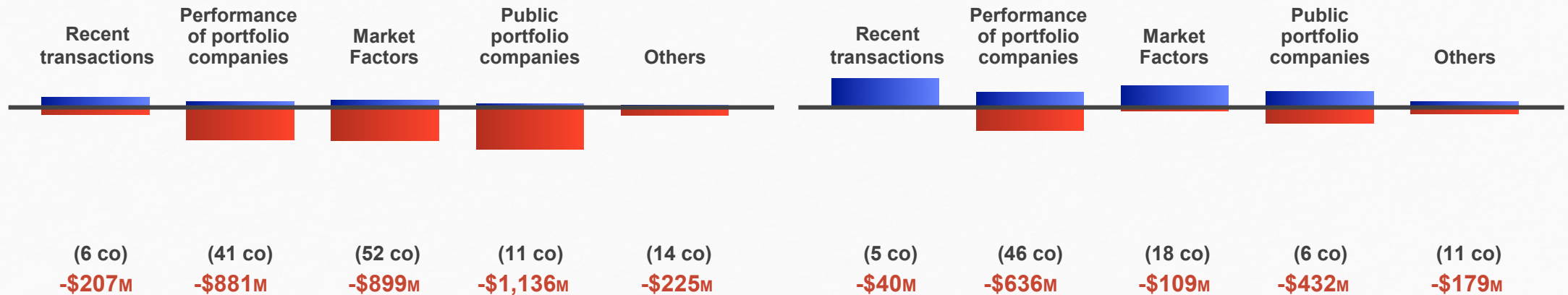
+\$706M (45 companies)

+\$2,309M (85 companies)

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

+\$773M (11 co) **+\$393M** (13 co) **+\$577M** (41 co) **+\$420M** (10 co) **+\$145M** (10 co)

By main factor



Markdown

-\$3,348M (124 companies)

-\$1,396M (86 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 FY2024Q1 and FY2024Q2 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 Sep 30, 2024)

(\$ M)	Company	(a) Investment cost ^{*2} to SVF1	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) ^{*4} Gross MOIC	Company	(a) Investment cost ^{*2} to SVF1	(b) Gross return ^{*3} to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) ^{*4} Gross MOIC	
	Coupang	2,729	13,321	10,592	4.9x	OneConnect	100	4	(96)	0.0x	
	Doordash	680	7,928	7,248	11.7x	Aurora Innovation	333	231	(102)	0.7x	
Fully Exited	NVIDIA	2,878	5,813	2,936	2.0x	Relay Therapeutics	300	198	(102)	0.7x	
Fully Exited	Guardant Health	308	2,665	2,358	8.7x	Fully Exited	ZhongAn	550	400	(150)	0.7x
Fully Exited	Uber	7,666	9,215	1,549	1.2x	Auto1	741	534	(208)	0.7x	
Fully Exited	Slack	334	1,018	684	3.0x	Getaround	348	2	(347)	0.0x	
	BrainBees Solutions ^{*5} (FirstCry)	268	910	642	3.4x	GoTo ^{*7}	841	488	(354)	0.6x	
Fully Exited	Ping An Good Doctor	400	828	428	2.1x	Ginkgo Bioworks	404	5	(399)	0.0x	
Fully Exited	PolicyBazaar	199	592	394	3.0x	Compass	1,082	667	(415)	0.6x	
Fully Exited	Opendoor	450	824	374	1.8x	Grab	2,993	2,505	(489)	0.8x	
Fully Exited	10x Genomics	31	338	307	10.9x	Fully Exited	Paytm	1,600	1,056	(544)	0.7x
	Delhivery	397	703	306	1.8x	Fully Exited	SenseTime	1,429	849	(580)	0.6x
	Roivant ^{*6}	919	1,085	166	1.2x	Fully Exited	View	1,175	0	(1,175)	0.0x
	Vir Biotechnology	199	295	96	1.5x	Fully Exited	WeWork ^{*8}	3,468	0	(3,468)	0.0x
Fully Exited	Zomato	309	374	65	1.2x		DiDi	12,073	4,552	(7,521)	0.4x
	Full Truck Alliance	1,700	1,737	37	1.0x		(A) Public company total (Gross)^{*9}	\$46,966	\$59,151	\$12,186	1.3x
	Energy Vault	60	18	(42)	0.3x		(B) SVF1 private company, etc.^{*10}	\$40,596	\$51,012	\$10,415	
							(A)+(B) Total (SBG basis)^{*1}	\$87,562	\$110,163	\$22,601	

\$1= ¥142.73 (Sep 30, 2024 TTM)

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

1. 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.

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 Sep 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.

5. BrainBees Solutions (FirstCry): Investment cost of public shares to SVF1 excludes \$127M which was realized in Aug 2024, prior to BrainBees Solutions' public listing.

6. Roivant: Investment cost of public shares to SVF1 excludes \$116M which was realized in Mar 2020, prior to Roivant's public listing.

7. 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.

8. 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.

9. Public company total (Gross) includes DiDi, which is traded in the over-the-counter market.

10. 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 \$33.7B as of Sep 30, 2024. See "Earnings Investor Briefing for FY2024Q2 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 Sep 30, 2024.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Sep 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 Sep 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	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	DingDong Mai Cai	325	49	(275)	0.2x	
	Ola Electric Mobility	556	957	401	1.7x	JD Logistics	601	207	(394)	0.3x	
	Symbotic	200	488	288	2.4x	Better	497	22	(475)	0.0x	
	QuantumPharm (XtalPi) ^{*5}	35	118	83	3.3x	AutoStore	2,800	1,167	(1,633)	0.4x	
	Neumora Therapeutics	60	101	41	1.7x	Fully Exited	WeWork	3,033	1	(3,032)	0.0x
	IonQ	61	66	5	1.1x	(A)	Public company total (Gross)	\$10,977	\$6,188	(\$4,789)	0.6x
	Globalstar ^{*6}	5	6	1	1.2x	(B)	SVF2 private company, etc.	\$42,628	\$26,377	(\$16,251)	
Fully Exited	Qualtrics	24	15	(9)	0.6x	(A)+(B)	Total (SBG basis) ^{*1}	\$53,605	\$32,565	(\$21,040)	
Fully Exited	Berkshire Grey	115	92	(23)	0.8x						
Fully Exited	Pear Therapeutics	46	0	(46)	0.0x						
	Full Truck Alliance	250	204	(46)	0.8x						
	Beisen	100	20	(80)	0.2x						
	Alnnovation	126	26	(100)	0.2x						
Fully Exited	Zhangmen	105	1	(104)	0.0x						
	Keep	200	49	(151)	0.2x						
	Exscientia	284	93	(192)	0.3x						
	Seer	205	10	(195)	0.0x						

\$1= ¥142.73 (Sep 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 Sep 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 \$56.7B, and the total value is \$34.3B as of Sep 30, 2024. See "Earnings Investor Briefing for FY2024Q2 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 Sep 30, 2024.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Sep 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.

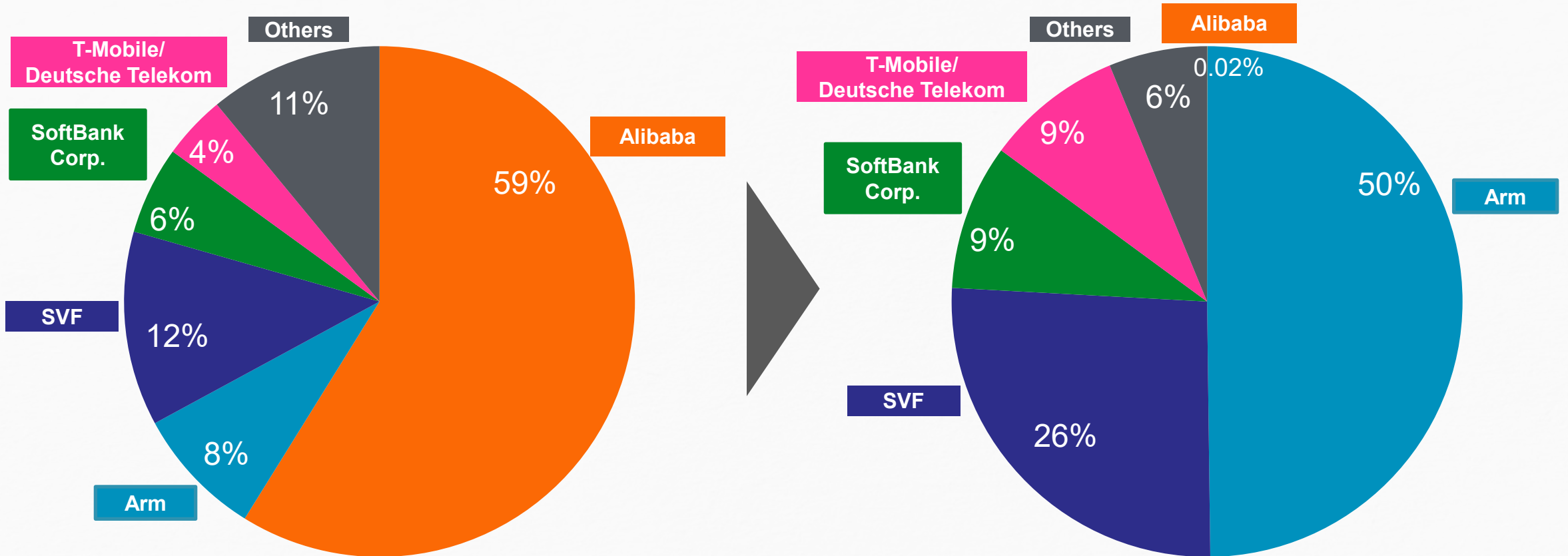
SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFRM") results. While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRM may adjust 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.

Change in Composition of Assets Held

Equity value of holdings basis
Net of asset-backed finance

Sep 30, 2020

Sep 30, 2024

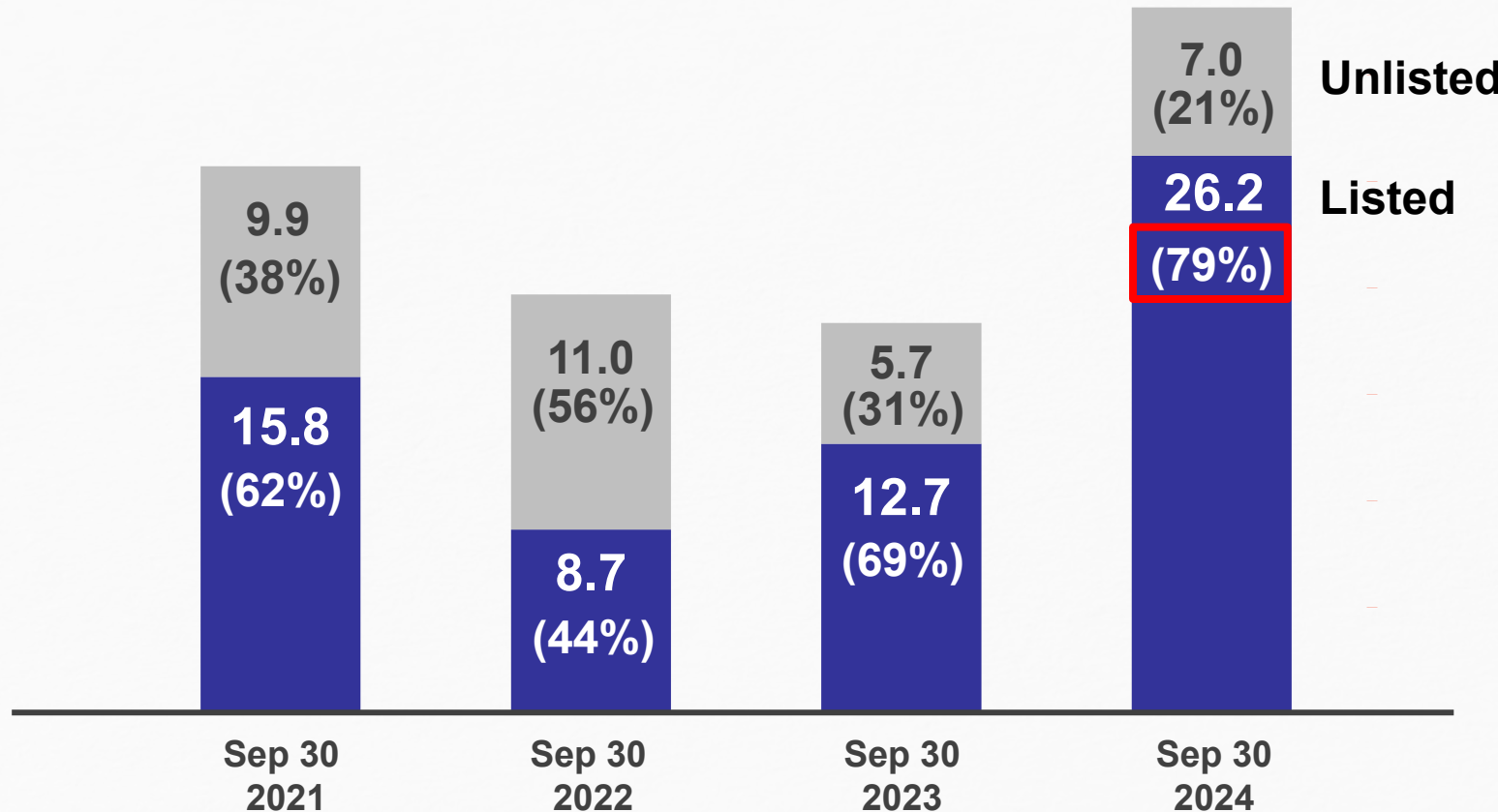


Composition of equity value of holdings at each point in time
For details of equity value of holdings, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing.
SVF: Total of SVF1, SVF2, and LatAm Funds

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
79%

Listed share ratio 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.

Footnote

Investment track record

- The amounts of investment and return are calculated using forex rates on each transaction day or valuation date.
- MOICs are calculated based on equity return gained from the initial investment to Sep 30, 2024 and before tax considerations.
- Investment amount is net of costs related to the transactions. The investment amount in Arm does not reflect the impact of intra-group transactions between SBG and SVF.
- Return amount
 - Alibaba: Sum of (i) the amount realized from the sale of and through derivative transactions using Alibaba shares, net of transaction costs, and (ii) equity value of holdings as of Sep 30, 2024, calculated by multiplying the number of the shares held by SBG by the last available closing share price for Sep 2024
 - Sprint/T-Mobile and Deutsche Telekom: Equity value is the sum of (a) to (d) below, net of borrowings.
 - (a) 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
 - (b) Equity value of holdings as of Sep 30, 2024, calculated by multiplying the number of the shares held by SBG by the last available closing share price for Sep 2024. Net of amounts already funded through derivative transactions
 - (c) The amounts of dividends received from Deutsche Telekom and T-Mobile shares
 - Arm: Equity value is the sum of (i) the amount realized from the sale of Arm shares, net of transaction costs, and (ii) equity value of holdings as of Sep 30, 2024, calculated by multiplying the number of the shares held by SBG by the last available closing share price for Sep 2024, net of borrowings.
- Borrowings are the amount of funds raised in JPY for the acquisition.