



**Earnings Results  
for the 9-month  
Period Ended  
December 31, 2024**

**February 12, 2025**

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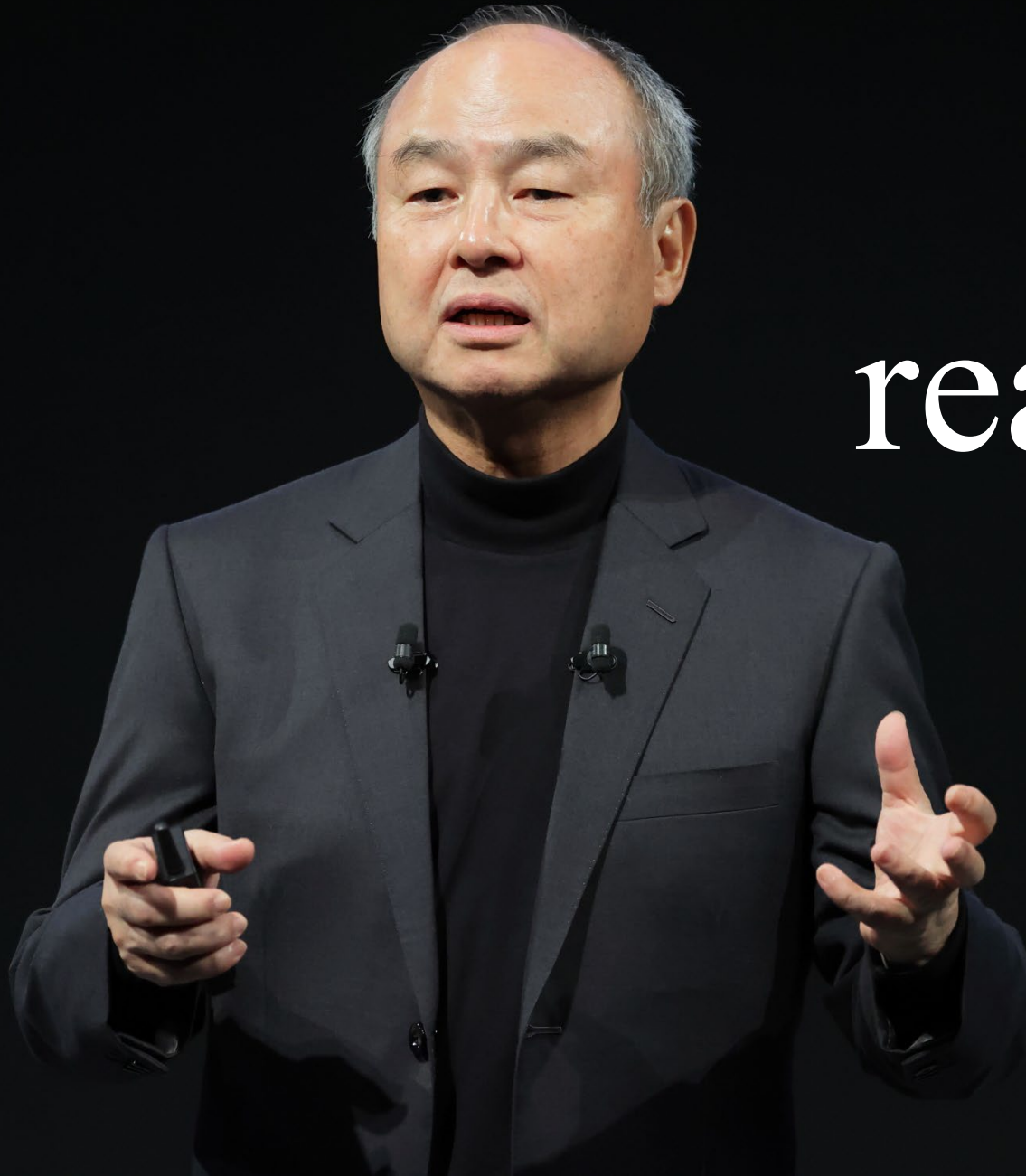
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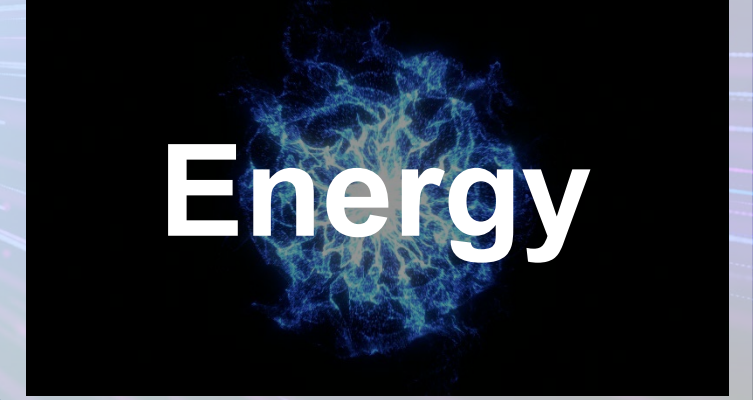
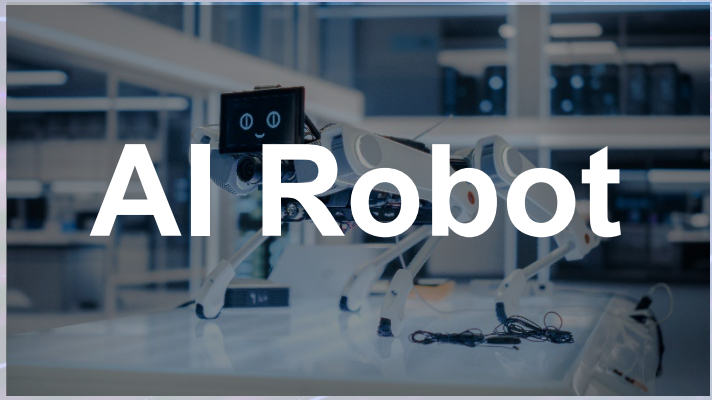
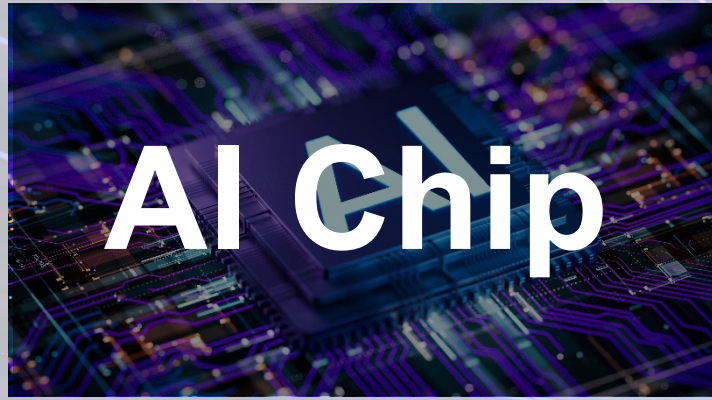
SBGA and SBIA manage separate and independent operations and processes from each other and those of SBG in the management of Vision Fund I, Vision Fund II and SoftBank Latin America Fund, respectively. Any SB Funds managed by SBGA or SBIA are solely managed by SBGA or SBIA respectively.



ASI will be  
realized within  
10 years







**Powering realization with Group-wide efforts**



# Stargate





Jan 21, 2025, U.S.

Photo by AFP/AFLO



A glowing blue globe with the word "Cristal" in the center, held in a hand. The globe is surrounded by a network of glowing blue lines and nodes, with various icons like a globe, a person, and a hexagon. The hand is positioned at the bottom, holding the globe. The background is dark blue.

# Cristal

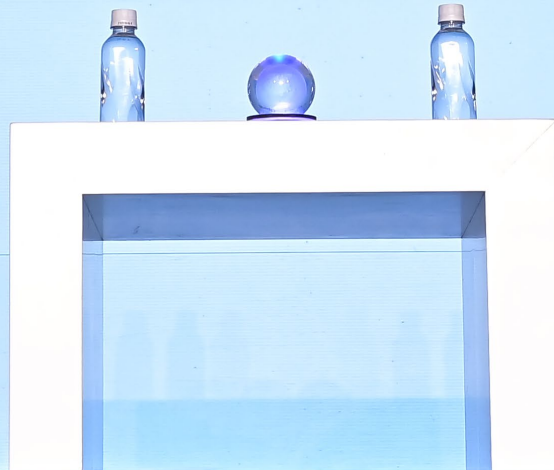
"Cristal intelligence" is a provisional name and not the official product name. The information contained in this document is based on the current plans and is subject to change, including specifications and other conditions, before the official release.





SoftBank  
Group

OpenAI



Feb 3, 2025



# FY2024Q3 Highlights

**1 NAV: ¥29.3T, LTV: 12.9%; stable progress**

**2 Cash position gained ¥1.2T QoQ to reach ¥5.0T**

**3 YTD net income of ¥636.2B (+¥1.1T YoY)**

**4 Announced Stargate in Jan 2025 and  
Cristal intelligence in Feb 2025**

# Key Indicators



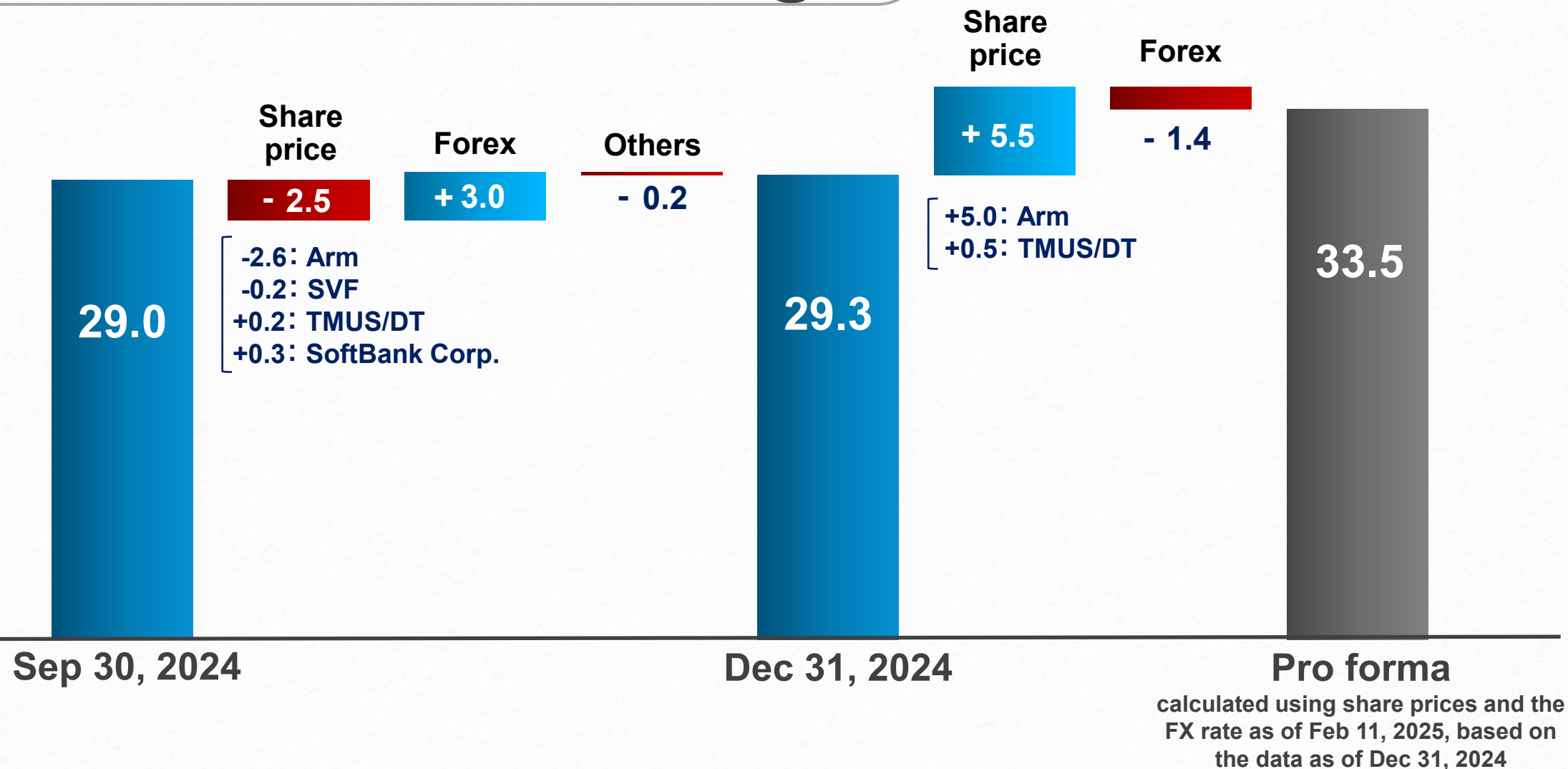
# Key Indicators (FY2024Q3)

	Sep 30, 2024	Dec 31, 2024
<b>NAV</b> (Net Asset Value)	¥29.0 <sub>T</sub>	¥29.3 <sub>T</sub>
<b>LTV</b> (Net liability/Equity value of holdings)	12.5%	12.9%
<b>Cash position</b>	¥3.8 <sub>T</sub>	¥5.0 <sub>T</sub>

For details of NAV and LTV, see Appendix "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 Dec 31, 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

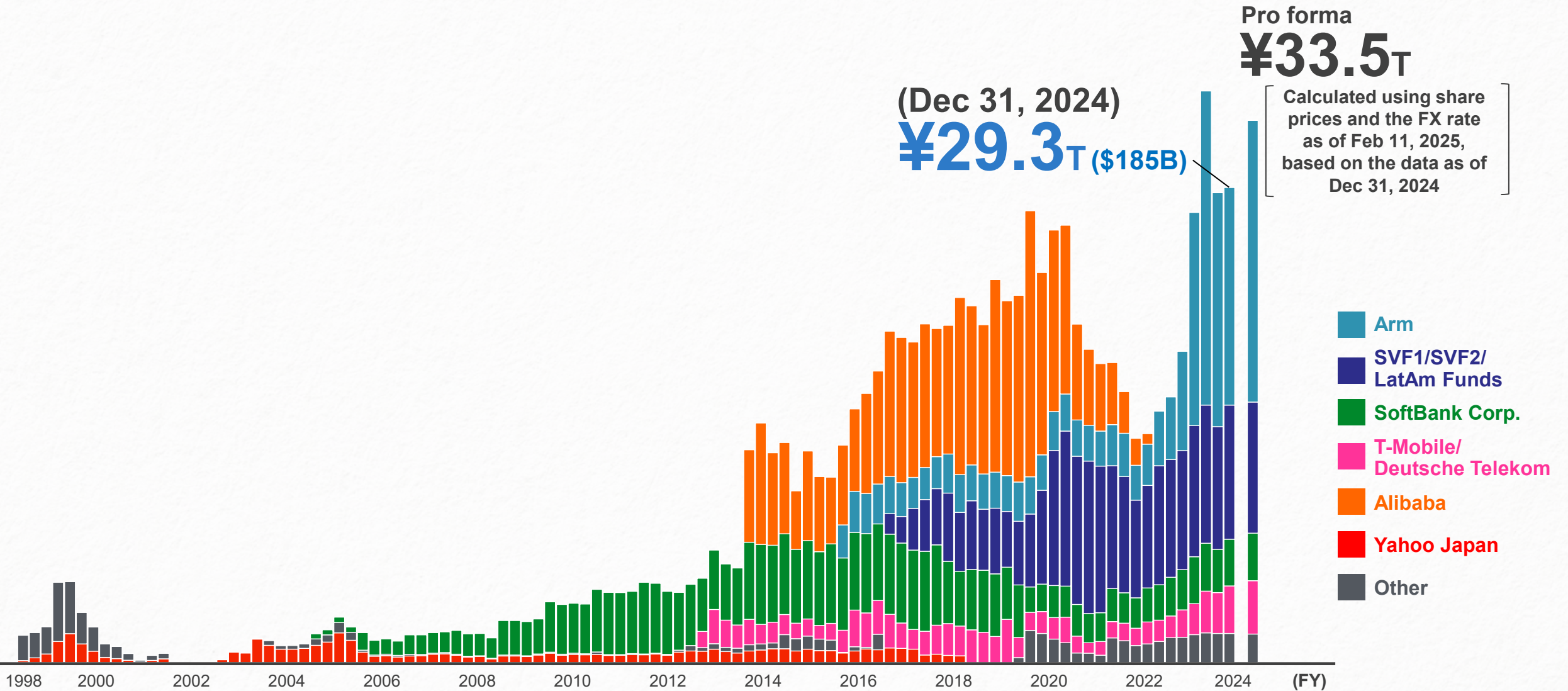
(¥ T)



For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2024)", "Definition and Calculation Method of SBG's NAV and LTV (as of Dec 31, 2024)", and "Definition and Calculation Method of SBG's NAV and LTV (Pro forma based on Dec 31, 2024)."  
 TMUS/DT: Total of T-Mobile and Deutsche Telekom, SVF: Total of SVF1, SVF2, and LatAm Funds (SVF1/2/LatAm Funds/SB Northstar are all calculated as USD assets)  
 Forex: The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Dec 31, 2024, denominated in local currencies, are converted to JPY at the FX rate applicable at the comparison point in time.  
 Information on pro forma assumes that the compositions of asset and liability as of Dec 31, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Feb 11, 2025. These figures are provided as reference values and are not intended to guarantee or imply future values.

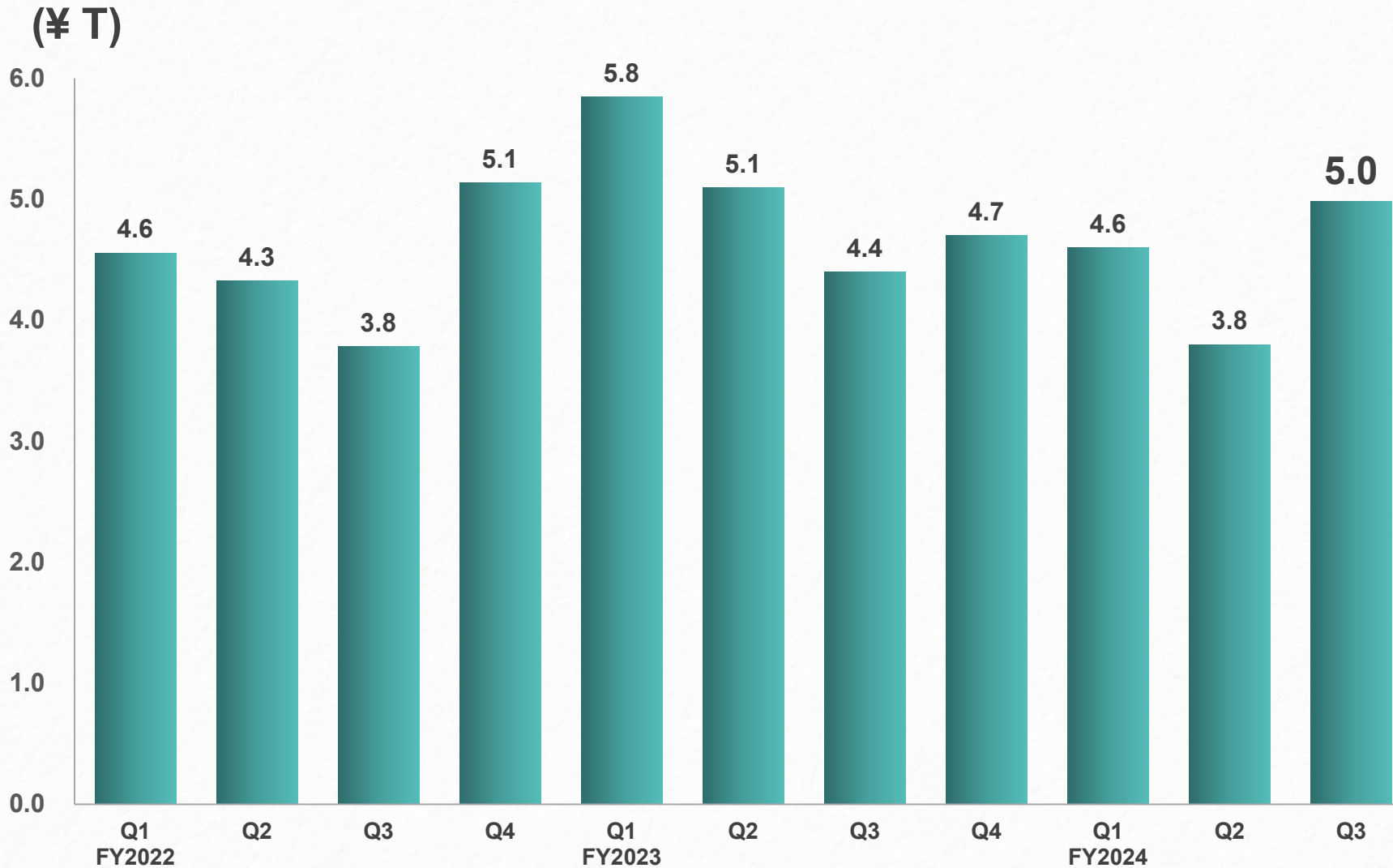


# Historical NAV (since FY1998)



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.  
 Pro forma is based on the assumption that the compositions of asset and liability as of Dec 31, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Feb 11, 2025. 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.

# Cash Position

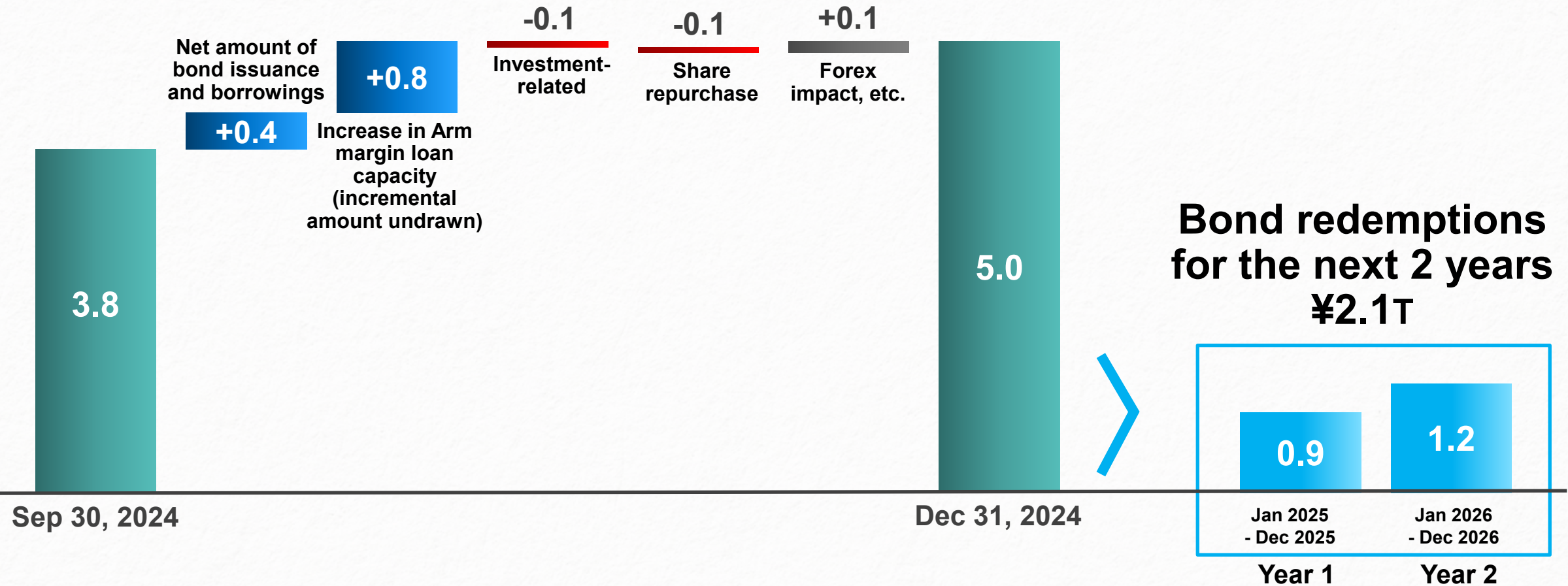


**Ample financial resources**



# Key Changes in Cash Position

(¥ T)

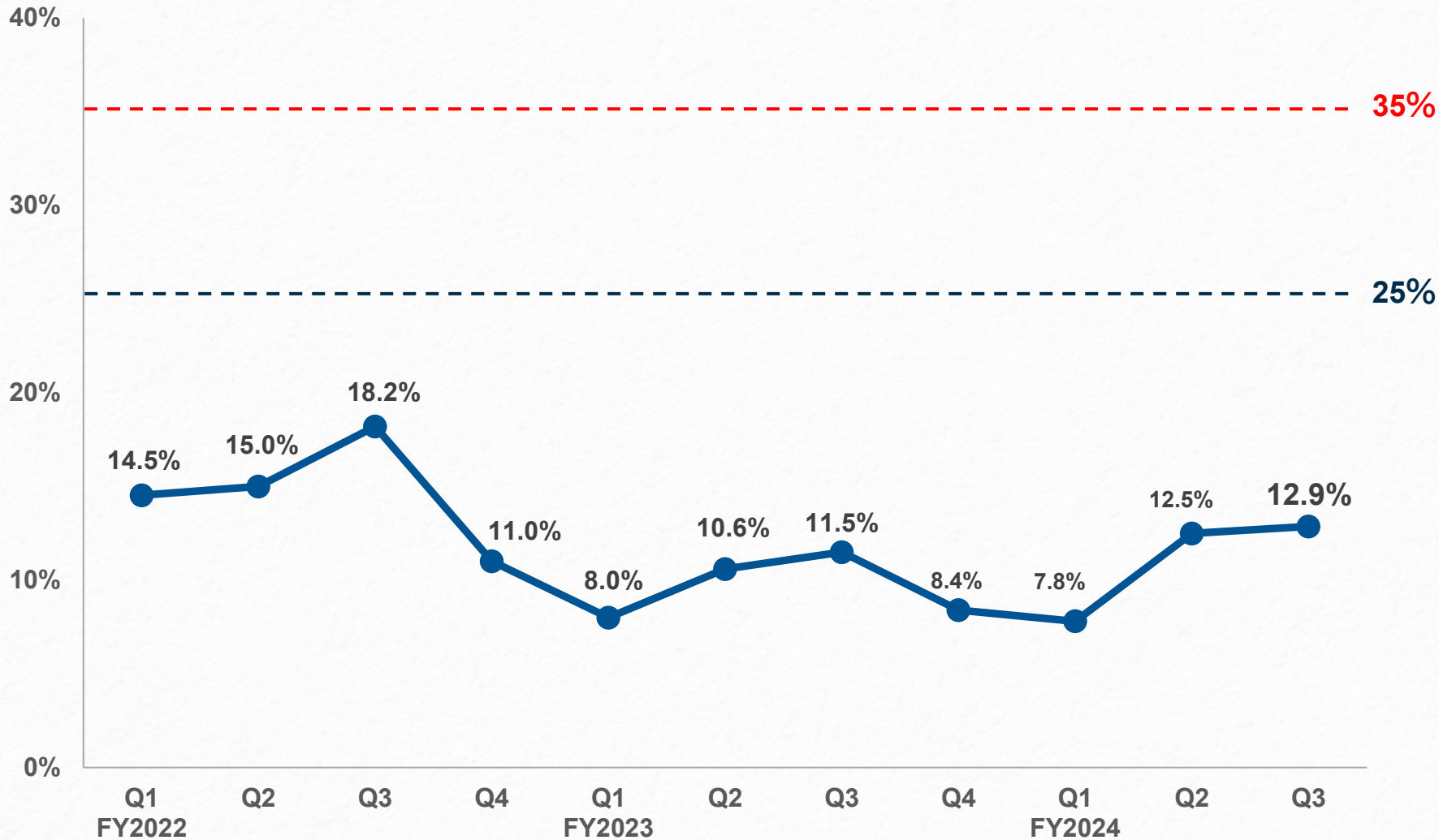


Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity (commitment line + Arm margin loan). SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments). Cash position as of the end of Dec 31, 2024 includes the expected cash proceeds from the transfer of investments to SVF2 completed in FY2024Q3.



# LTV

Net of asset-backed finance



## Maintain low level



# Consolidated Results

# Consolidated Results

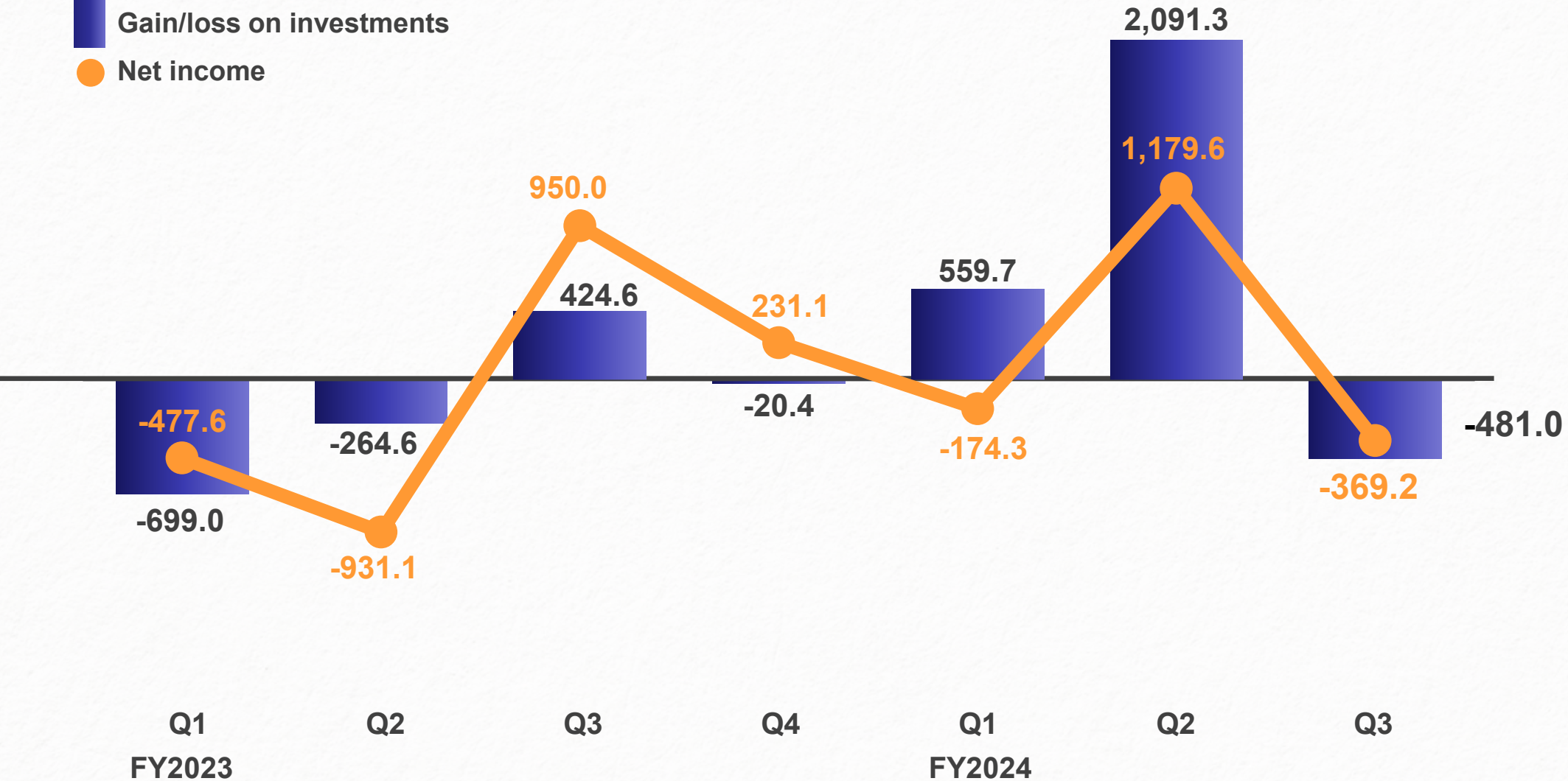
(¥ B)	FY2023 Q1-Q3	FY2024 Q1-Q3	Change
Net sales	5,001.9	5,302.6	+300.7
Gain/loss on investments	-538.9	2,170.0	+2,709.0
Income before income tax	264.1	1,270.9	+1,006.9
Net income	-458.7	636.2	+1,094.9



# Gain/Loss on Investments and Net Income (quarterly)

(¥ B)

- Gain/loss on investments
- Net income

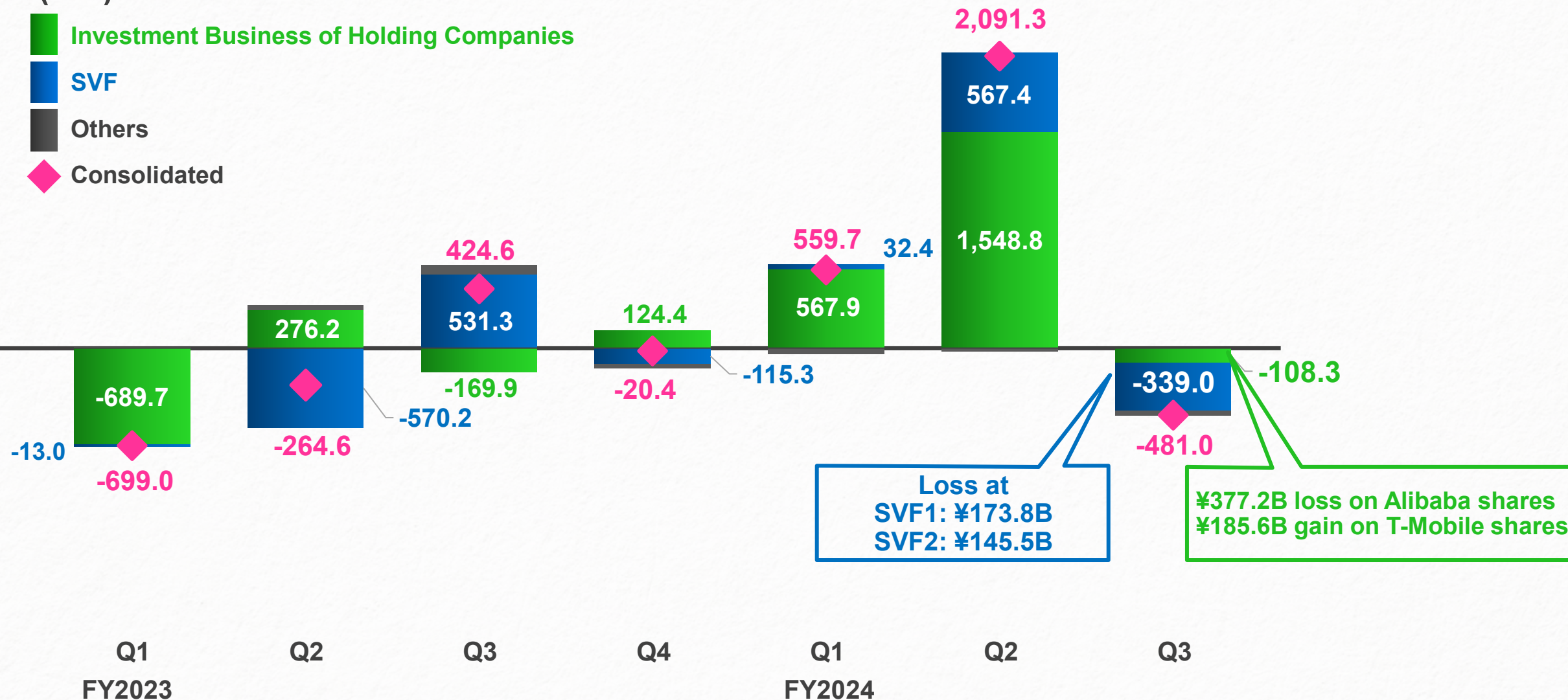




# Gain/Loss on Investments (quarterly)

(¥ B)

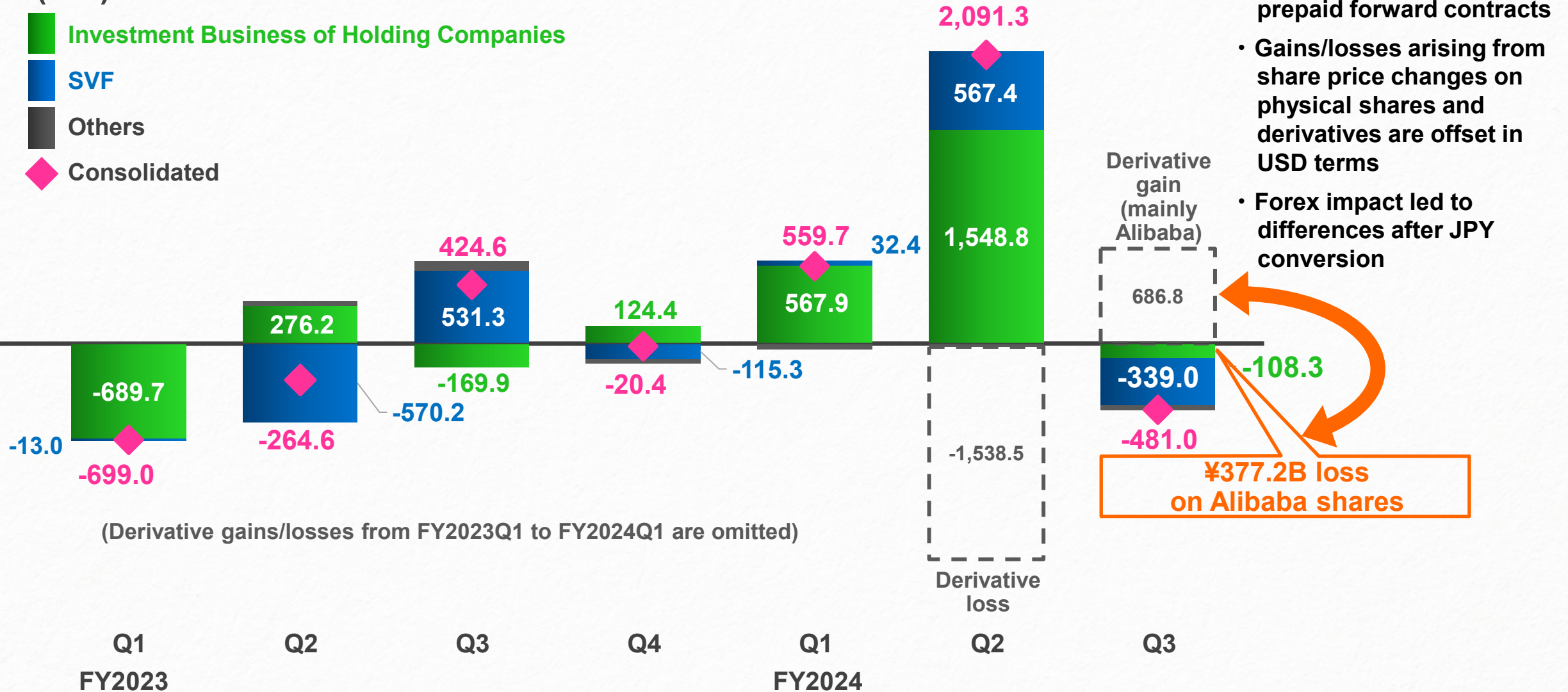
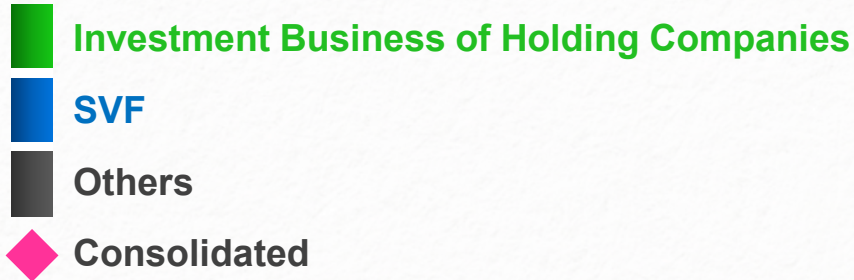
- Investment Business of Holding Companies
- SVF
- Others
- ◆ Consolidated





# Gain/Loss on Investments (quarterly)

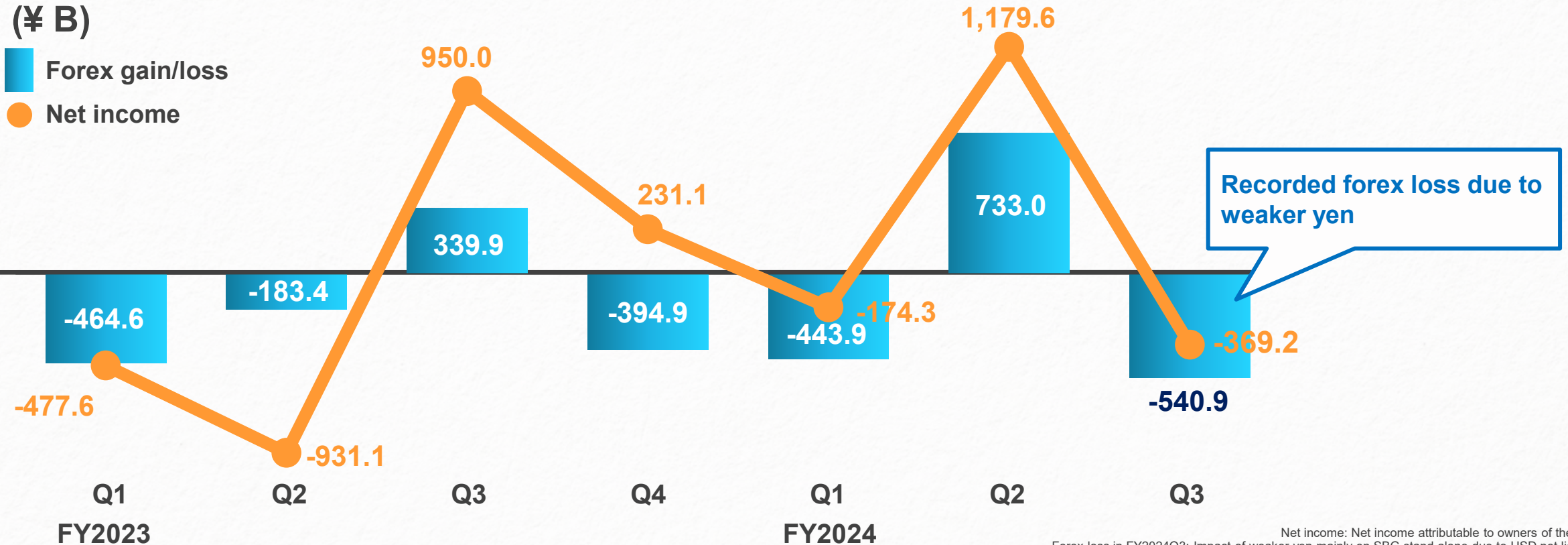
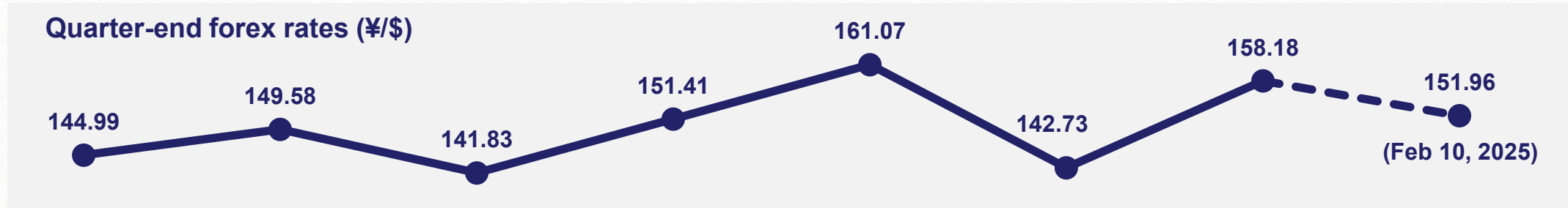
(¥ B)



- Already monetized via prepaid forward contracts
- Gains/losses arising from share price changes on physical shares and derivatives are offset in USD terms
- Forex impact led to differences after JPY conversion



# Impact of Forex Gain/Loss on Net Income (quarterly)



Net income: Net income attributable to owners of the parent  
 Forex loss in FY2024Q3: Impact of weaker yen mainly on SBG stand-alone due to USD net liabilities, where USD liabilities exceed USD-denominated cash, cash equivalents, and loans receivable



# Impact of Forex (FY2024Q3)

## Weaker yen increased NAV and equity

(Sep 30, 2024)

(Dec 31, 2024)

(Feb 10, 2025)

**\$1=¥142.73** → **¥158.18** → **¥151.96**

**On NAV**

**+¥3.0T**

**On accounting**

**Equity**

**+¥2.0T**

**Consolidated net income**

**-¥0.5T**

For details of NAV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Dec 31, 2024)."  
On NAV: The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Dec 31, 2024, denominated in local currencies, are converted to JPY at the FX rate 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 FY2024Q3 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 FY2024Q3.



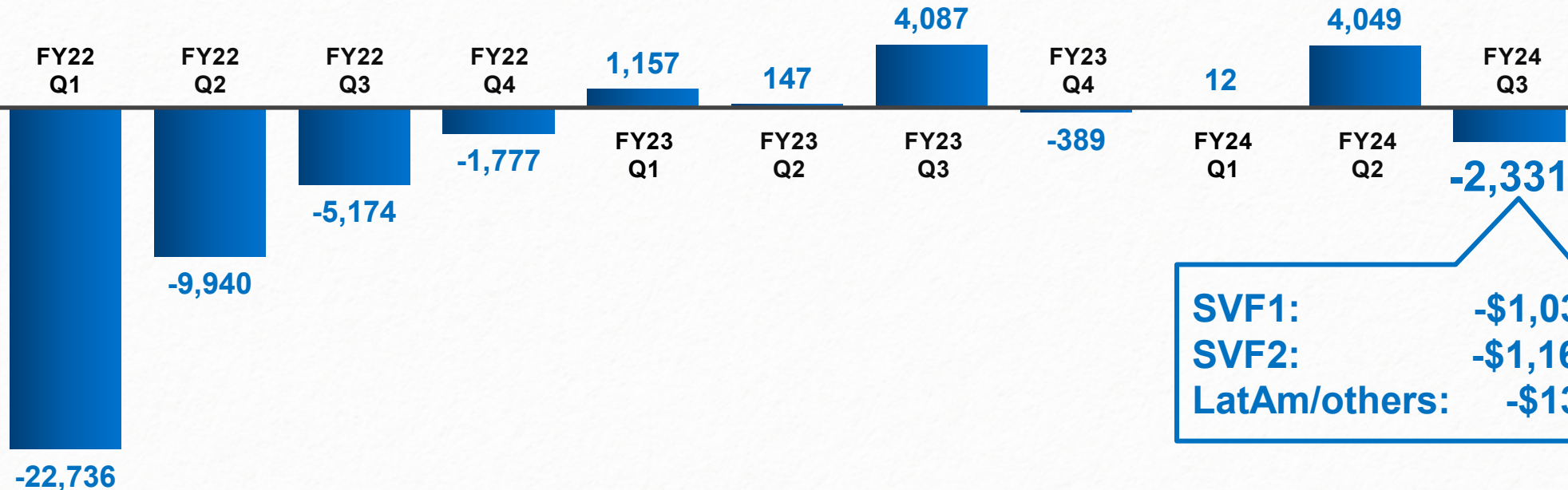
# SVF



# SVF: Gain/Loss on Investments (quarterly)

USD basis  
(SVF Segment)

(\$ M)



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Gain/Loss on Investments (quarterly):

Quarterly gain and loss on investments at SoftBank Vision Funds segment.

Before translation into yen for the Company's consolidated financial statements.

Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.



# SVF1: Gain/Loss on Investments (FY2024Q3)

USD basis  
(SVF Segment)

**SVF1 (Total -\$1,032M)**

**Markup**

**+\$1,129M (19 companies)**

**+\$858M**  
(9 co)

**+\$11M**  
(1 co)

**+\$13M**  
(1 co)

**+\$33M**  
(3 co)

**+\$214M**  
(5 co)

Public  
portfolio  
companies

Recent  
transactions

Performance  
of portfolio  
companies

Market  
Factors

Others

By main factor

(9 co)  
**-\$1,205M**

(2 co)  
**-\$6M**

(8 co)  
**-\$512M**

(3 co)  
**-\$364M**

(6 co)  
**-\$74M**

**Markdown**

**-\$2,161M (28 companies)**

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Gain/Loss on Investments at SVF1: 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 FY2024Q3 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 (FY2024Q3)

USD basis  
(SVF Segment)

**SVF2 (Total -\$1,169M)**

**Markup**

**+\$964M (76 companies)**

**+\$155M**  
(8 co)

**+\$358M**  
(11 co)

**+\$235M**  
(14 co)

**+\$193M**  
(34 co)

**+\$23M**  
(9 co)

**By main factor**

Public  
portfolio  
companies

Recent  
transactions

Performance  
of portfolio  
companies

Market  
Factors

Others

(9 co)  
**-\$337M**

(4 co)  
**-\$74M**

(53 co)  
**-\$1,300M**

(18 co)  
**-\$107M**

(18 co)  
**-\$315M**

**Markdown**

**-\$2,133M (102 companies)**

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Gain/Loss on Investments at SVF2: 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 FY2024Q3 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

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# SVF: Gain/Loss on Investments (cumulative)

USD basis  
(SVF Segment)

(\$ M)

8,526

FY22  
Q1

FY22  
Q2

-1,414

FY22  
Q3

-6,588

FY22  
Q4

-8,365

FY23  
Q1

-7,208

FY23  
Q2

-7,061

FY23  
Q3

-2,975

FY23  
Q4

-3,364

FY24  
Q1

-3,352

698

FY24  
Q2

FY24  
Q3

-1,634

SVF1: +\$21.6B  
SVF2: -\$22.2B  
LatAm/others: -\$1.0B

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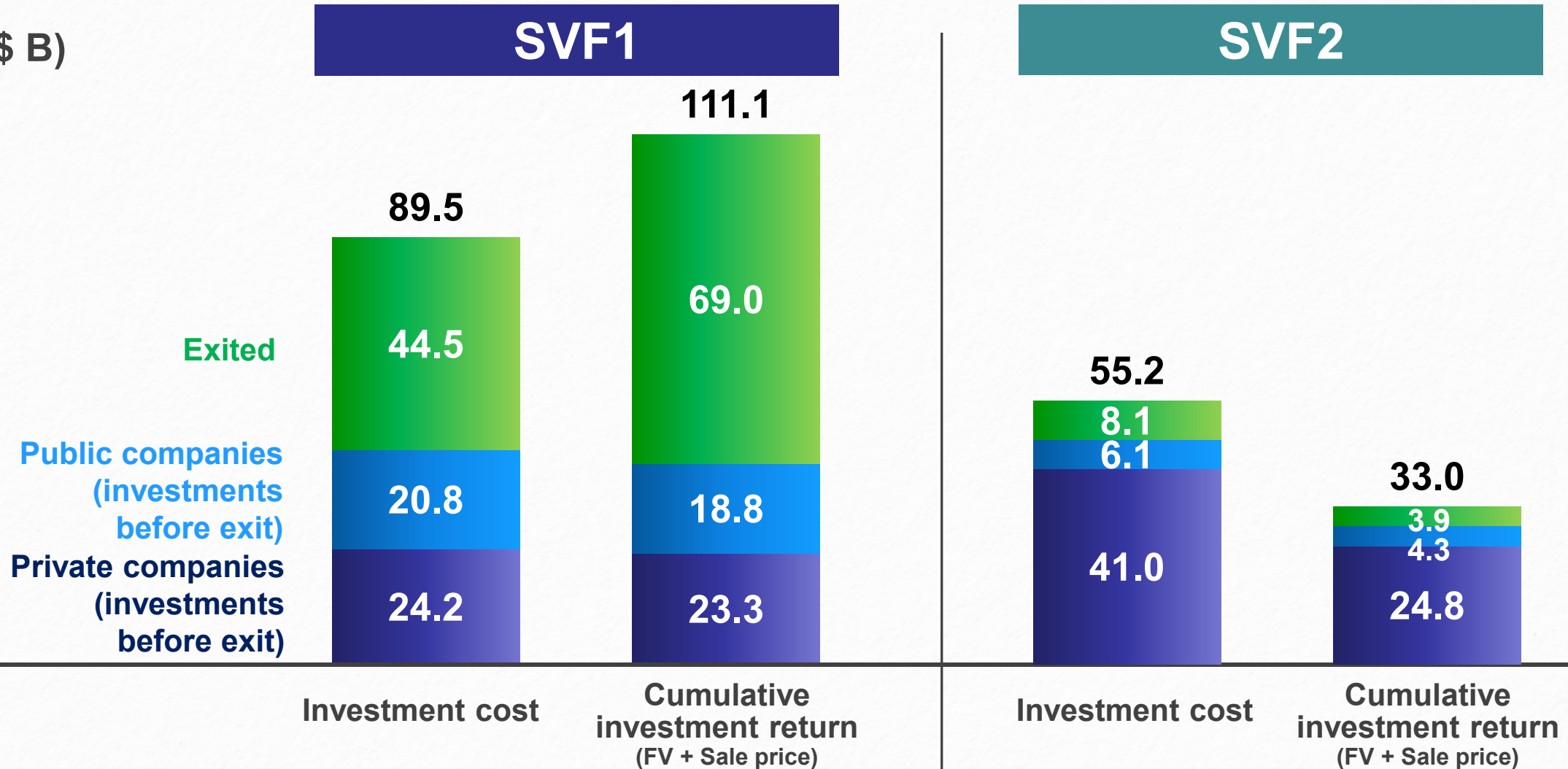
Gain/Loss on Investments (cumulative):

Cumulative gain and loss on investments at SoftBank Vision Funds segment since FY2017Q1. Before translation into yen for the Company's consolidated financial statements. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses.



# SVF: Cumulative Investment Return (as of Dec 31, 2024)

(\$ B)



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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 as of Dec 31, 2024.  
 Exited: Includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies, interest and dividend income from investments, and derivative gain (including unsettled derivatives).  
 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.  
 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)

# 54 listings

4 listings from Apr to Dec 2024



Total fair value of late-stage portfolio **\$33B**

Select late-stage portfolio companies

SVF1



SVF2 & LatAm Funds

Klarna

OpenAI



KAVAK

QuintoAndar



LatAm Funds

LatAm Funds

LatAm Funds

As of Dec 31, 2024. Source: SBGA/SBIA Analysis  
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. OpenAI is included as a "late-stage" portfolio company based upon its significant fundraising history and most recent valuation. Selected companies include the largest private investments by Unrealized Fair Value that have raised as Series E or equivalent late-stage round as of Dec 31, 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 or have gone public, 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. With respect to SVF1's investment in Arm, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1 in Aug 2023, prior to Arm's initial public offering. It is not guaranteed that "late-stage" portfolio companies will go public soon or at any time in the future. Past performance is not indicative of future results.



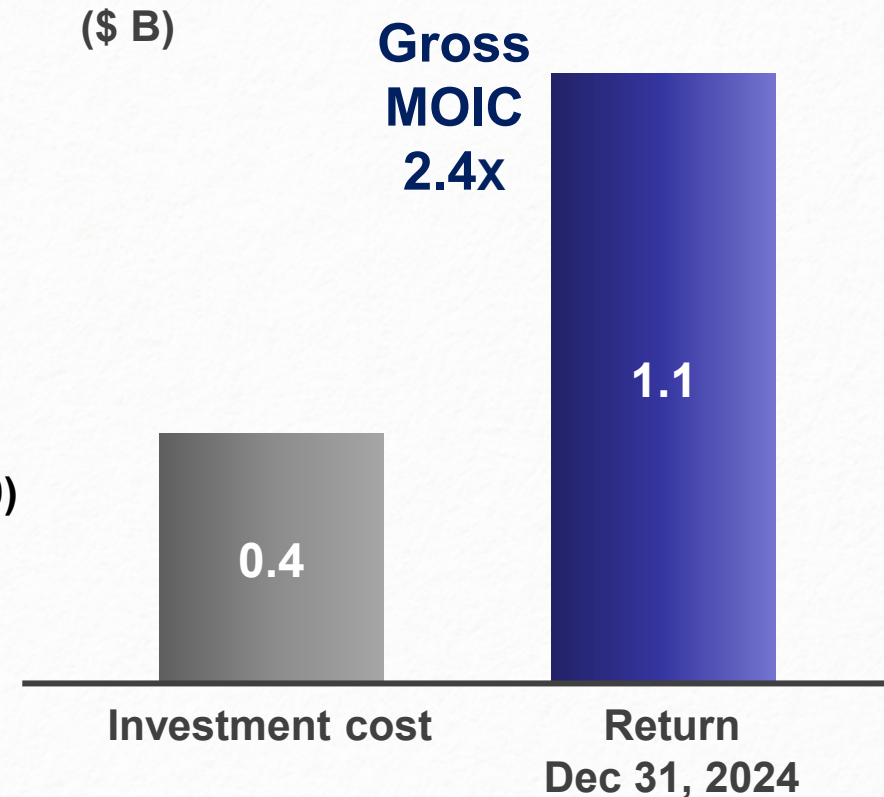
# SVF2: IPO in FY2024Q3



**Swiggy** India-based online food delivery and quick-commerce platform

## The largest tech IPO globally in 2024

<b>Listing</b>	<ul style="list-style-type: none"> <li>• The National Stock Exchange of India</li> <li>• Bombay Stock Exchange</li> </ul>
<b>IPO date</b>	Nov 13, 2024
<b>IPO price</b>	INR 390 per share - Upper limit of the preliminary terms (INR 371-390)
<b>Market cap upon listing</b>	~INR 873.0B (~\$10.4B)
<b>Total offering size</b>	~INR 113.3B (~\$1.3B)



The largest tech IPO globally in 2024: Total offering of approximately \$1.3B, including both primary and secondary share sales. Priced at \$1 = INR 84.0813  
 Return: The Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of Dec 31, 2024  
 Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of Dec 31, 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 SVF2 Investments that have undergone public offerings and do not purport to be a more complete list of and SVF2 Investments. See visionfund.com/portfolio for a more complete list of 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 FY2024Q3

## Continuing to focus on investments in companies driving the AI revolution



Enables businesses to build, scale, and govern data and AI through an integrated cloud-based platform



Pioneers cutting-edge data centers in Asia



Develops next-generation fusion technology to produce low-cost clean energy



Develops scalable quantum computers based on neutral-atoms

Includes major new investments funded by SVF2 during the quarter ended Dec 31, 2024. The information herein is presented solely for SVF2 and provided solely for illustrative purposes. 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: Follow-on Investment in OpenAI

Made a secondary investment in Jan 2025

Sep 2024  
Primary  
\$0.5B

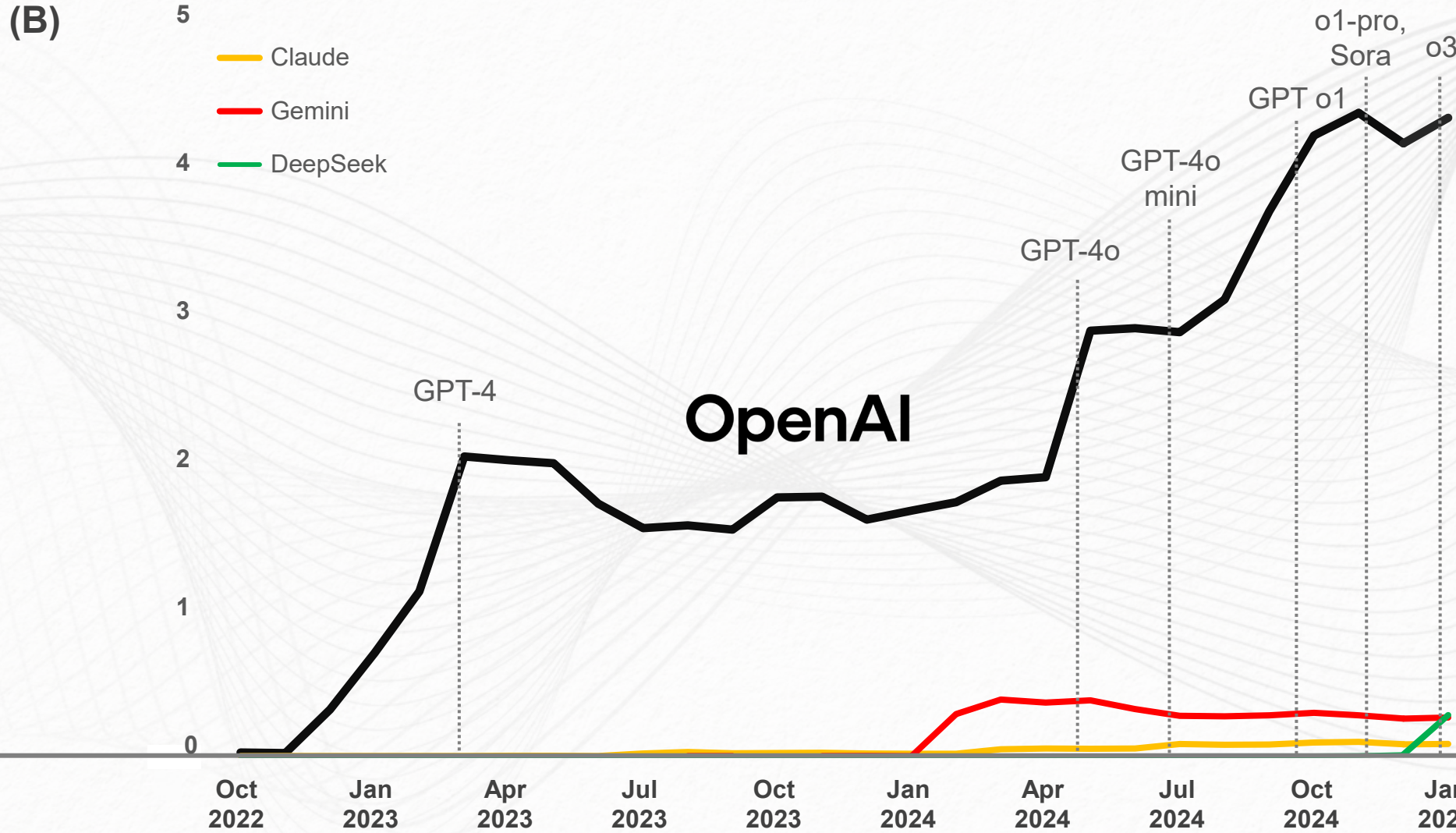
+

Jan 2025  
Secondary  
\$1.5B

Total  
investment  
\$2.0B



# OpenAI: Monthly Website Visits



**4.3B visits**  
(Jan 2025)  
**Continued evolution**

**GPT-4** (Mar 2023)  
Significant leap in reasoning, multi-modal support (text, images, audio, video)

**o1** (Sep 2024)  

- Advanced reasoning and “thinking”
- Solves more complex problems

**o3** (Jan 2025)  
Enhanced reasoning capabilities, performance, and safety compared to o1, with improved ability to handle complex problems

Website visits: Based on Similarweb data (desktop and mobile, global basis)  
OpenAI: Sum of OpenAI.com, ChatGPT.com and sora.com. Claude: Sum of Anthropic.com and Claude.ai

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. The metrics regarding select aspects of portfolio company operations were selected by SBG/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.





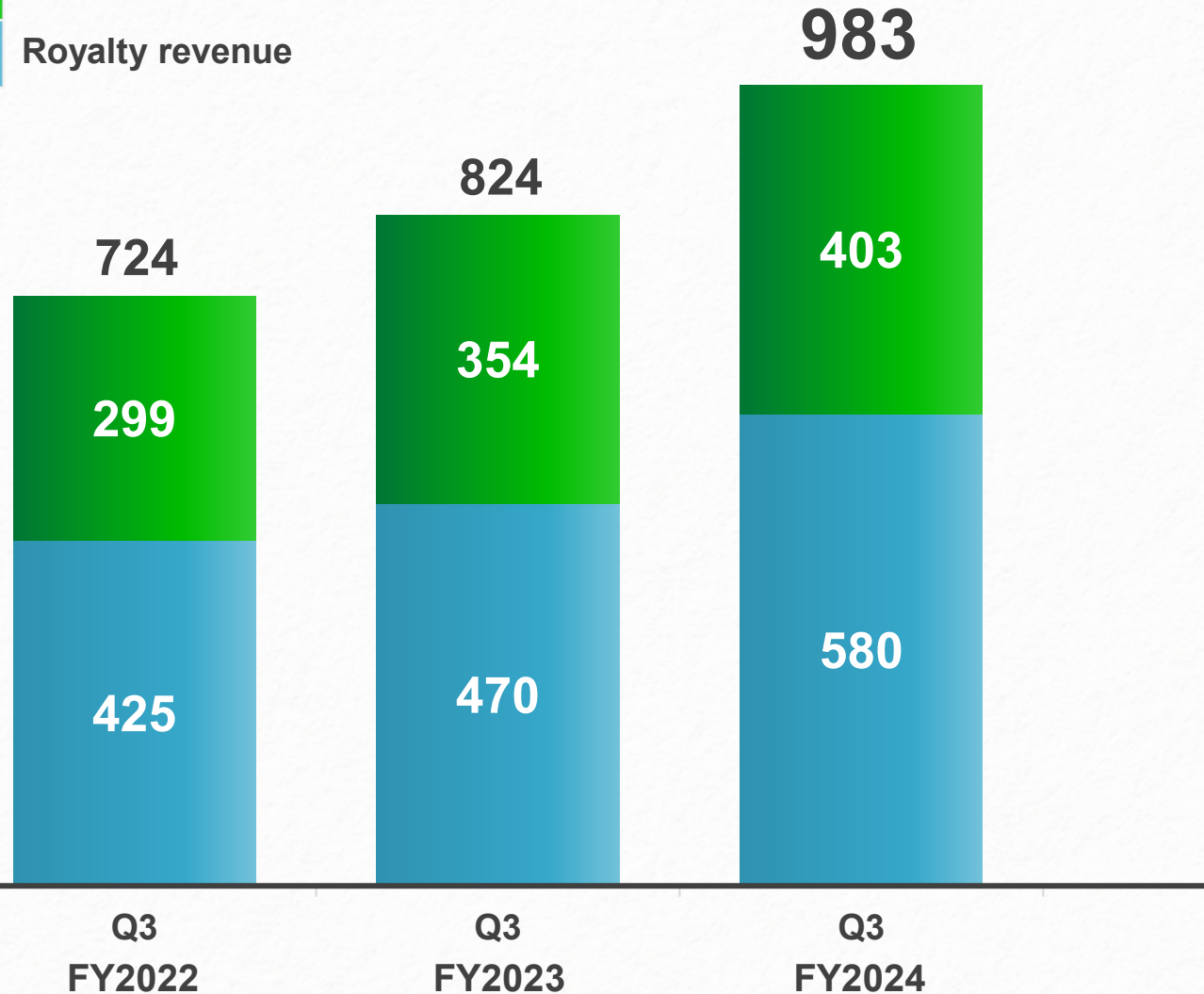
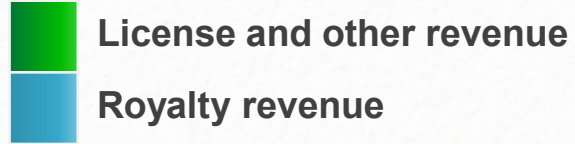
arm



# Revenue (quarterly) (US-GAAP)



(\$ M)



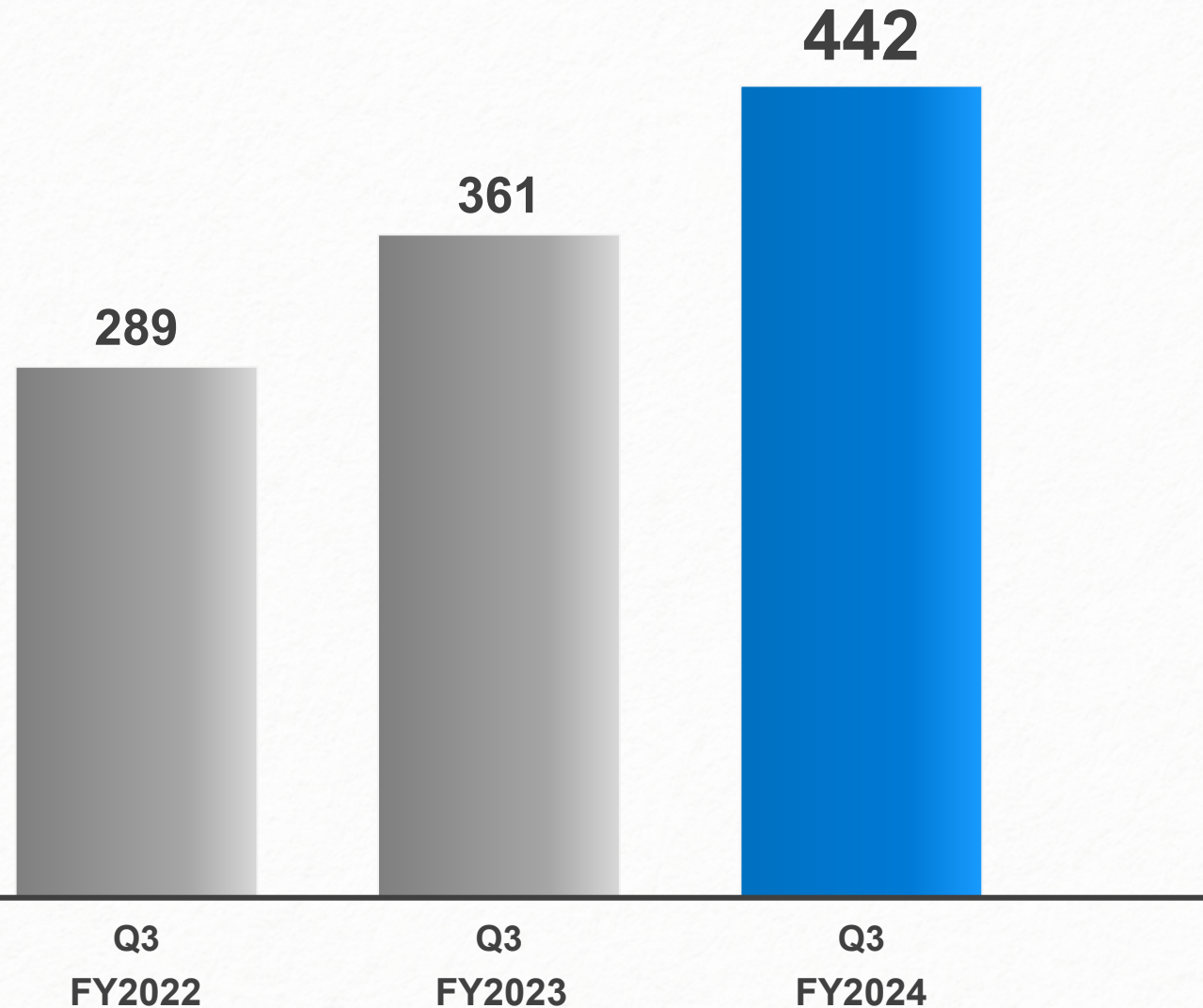
**Highest-ever  
quarterly revenue  
and royalty revenue**

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

# Non-GAAP Operating Income (quarterly) (US-GAAP)



(\$ M)



**Above analyst  
consensus**

(Source) Arm  
See the end of Arm's FYE25-Q3 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 as of Dec 30, 2024: \$392M (FactSet)



# Growth Drivers of Royalty Revenue



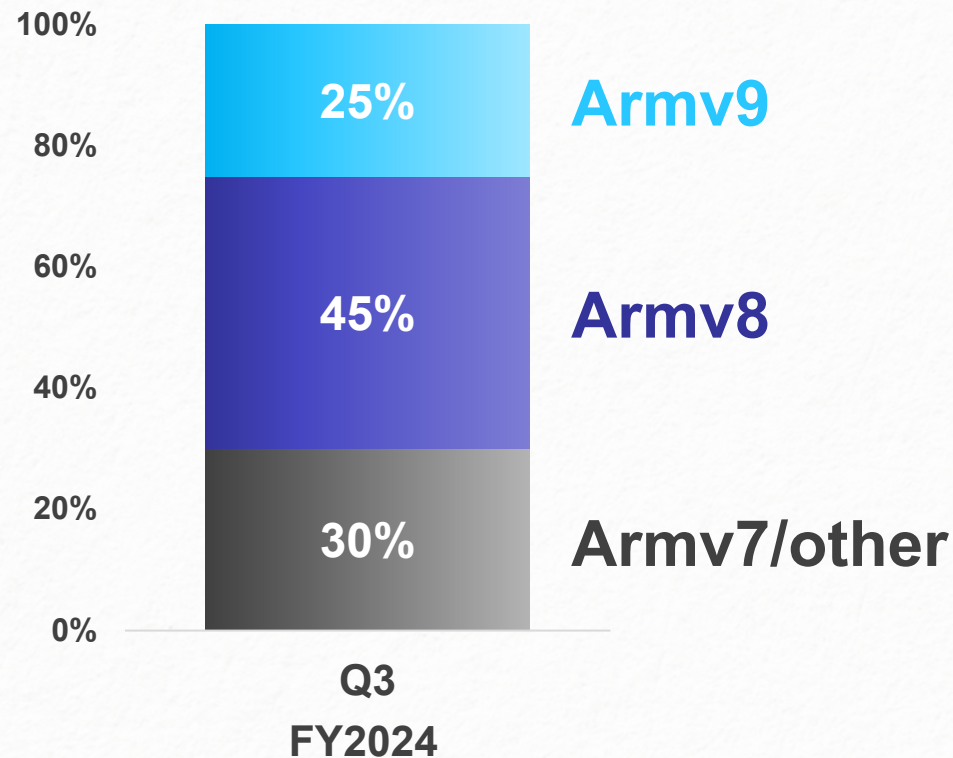
## Armv9

- ✓ Royalty price per unit is around double of Armv8
- ✓ Adopted in smartphone and cloud

## Compute Subsystems (CSS)

- ✓ Reduces customers' time to market and development cost
- ✓ Enables further increase of royalty price per unit

Royalty revenue by architecture





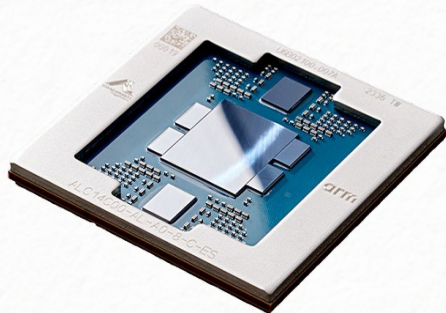
# Penetration of Arm Technology Accelerates



## General availability of cloud services using Arm-based chips has progressed

### AWS Graviton4

(General availability: Jul 2024)



Compared to previous generation  
Arm-based chip

✓ **up to 30%** better performance

### Microsoft CSS Azure Cobalt 100

(General availability: Oct 2024)

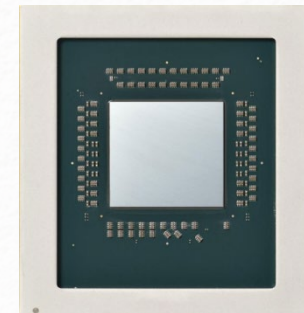


Compared to previous generation  
Arm-based chip

✓ **up to 2x** performance improvements  
in specific user environment

### Google Axion

(General availability: Oct 2024)



Compared to comparable  
current generation x-86

✓ **up to 60%** better energy-efficiency

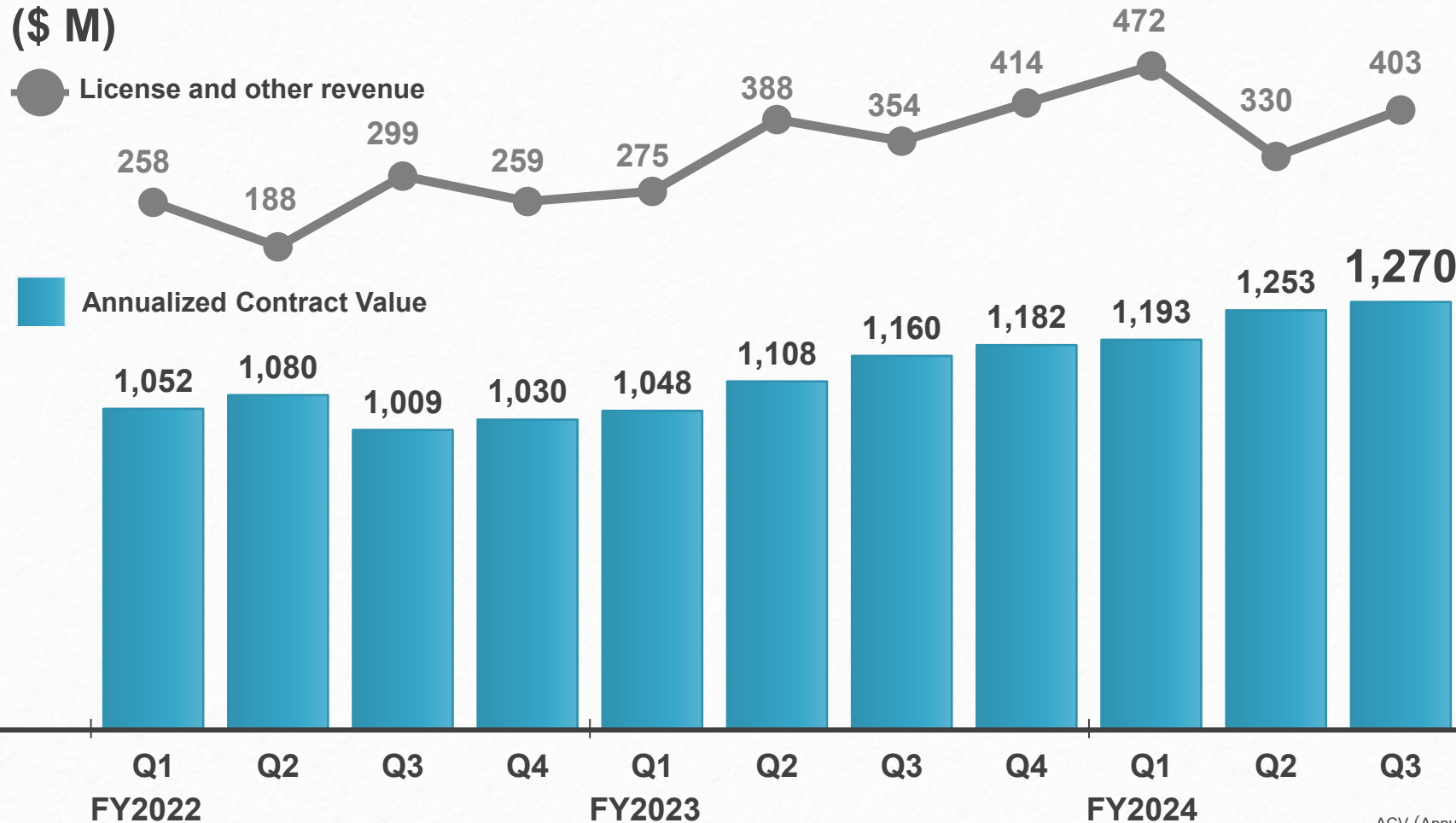


# Historical Annualized Contract Value



License revenue fluctuates quarterly, while Annualized Contract Value shows the long-term trend

(\$ M)



ACV  
up **9%**  
YoY

(Source) Arm  
For details, see Arm Investor Relations website (<https://investors.arm.com/>)  
ACV (Annualized Contract Value): Total annualized committed fees for all active signed agreements



# Guidance (US-GAAP)



	FY2024 (previous)	FY2024 (current)
<b>Revenue</b> Mid point YoY	<b>\$3.80B - \$4.10B</b> (\$3.95B) (+18% - +27%)	<b>\$3.94B - \$4.04B</b> (\$3.99B) (+22% - +25%)
<b>Non-GAAP operating expense</b>	<b>~\$2.05B</b>	<b>~\$2.07B</b>
<b>Non-GAAP fully diluted earnings per share</b>	<b>\$1.45 - \$1.65</b>	<b>\$1.56 - \$1.64</b>



# The Stargate Project



# Stargate

**“This is about helping people’s lives and solving difficult issues that would otherwise remain unsolved with the power of AI”**

**Masayoshi Son** (Jan 21, 2025, U.S.)



# Project Overview

Building AI infrastructure for OpenAI

# Stargate

Chairman : Masayoshi Son

 SoftBank  
Group

OpenAI

ORACLE

IGX

Lead partners

Finance

Operation

**\$500B** to be deployed over the next 4 years

**\$100B** scheduled to be deployed

Plans to arrange funding mainly through **project finance**



# Provide Computing Power for AI in Phases

Next 4 years

Investment  
begins



Building and operating computing systems



# Project Illustration



Equity funding



Lenders/  
Debt  
investors

- Banks
- Insurances
- Pension funds
- Investment funds
- etc.

Project  
finance

Project 1

Project 2

Project 3

Project 4

Equity funding

Build and own

Data centers



Data centers



Data centers

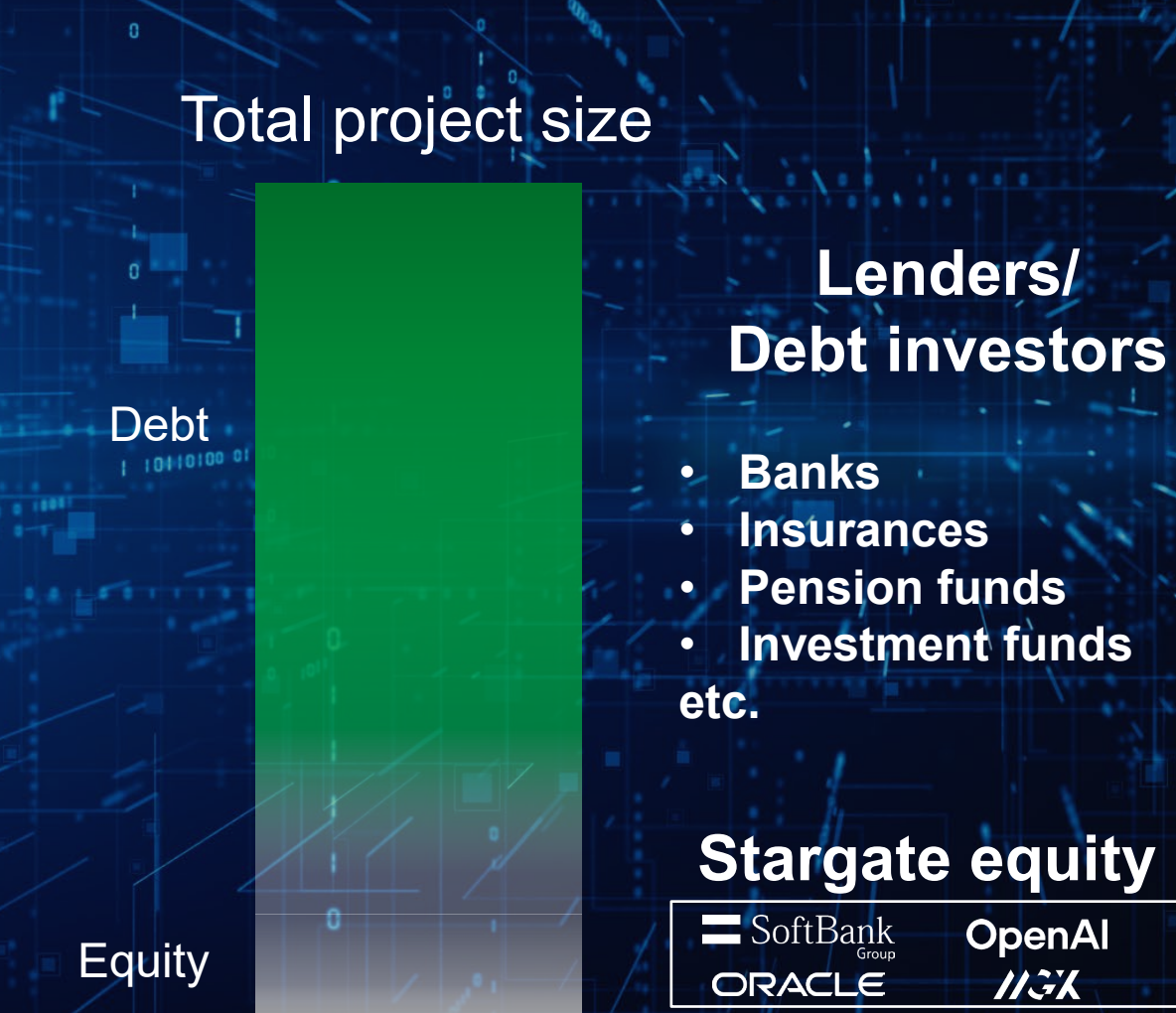


Data centers





# Financing Illustration



Limited  
equity contribution



# Key Technology Partners

Industry leaders to join the project

arm



Microsoft



NVIDIA®

ORACLE

OpenAI



# Cristal intelligence

The information contained in this document is based on the current plans and is subject to change, including specifications and other conditions, before the official release. The same applies hereafter.  
For details, see the press release dated Feb 3, 2025, "OpenAI and SoftBank Group Partner to Develop and Market Advanced Enterprise AI."



Feb 3, 2025

# Announced strategic partnership





# Accelerating Adoption of AI Agents for Enterprises



**Cristal**

**Innovative AI customized for each company**  
**Securely integrating all systems and data**

**AI agent = An autonomous AI system that can perceive its environment,  
make decisions, learn, and take actions**



# Into the Core of Business Operations

## All corporate information

- Email data
- Business negotiation records
- Meeting materials and minutes
- Call center logs
- System source code
- Proposals and specs
- Cloud-based data
- Video information
- 

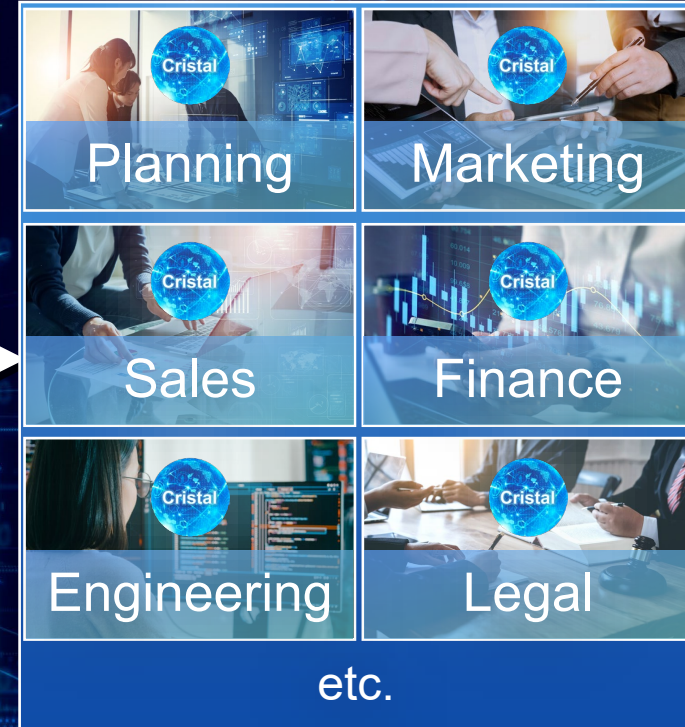


Input



AI agent-driven transformation of all tasks to enable autonomous execution

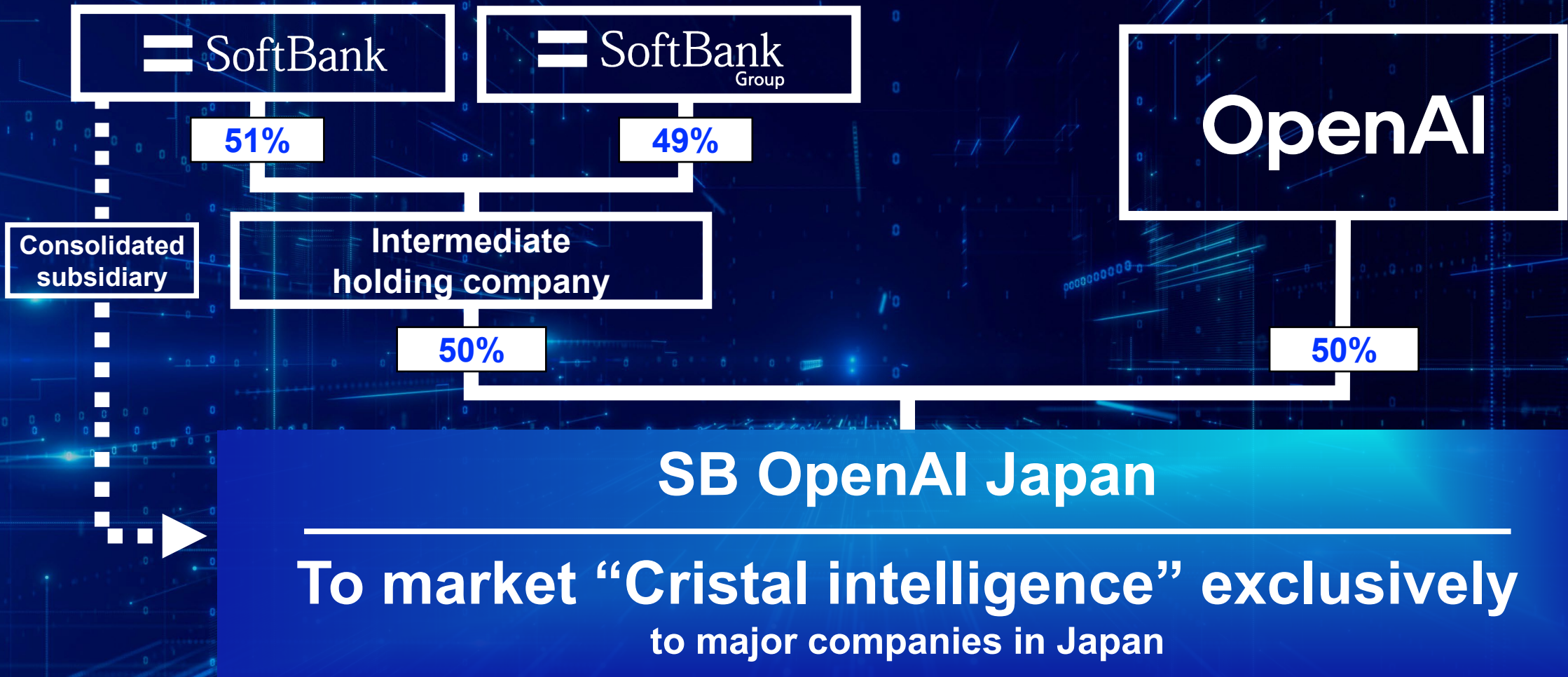
## Automating corporate systems



**First, deploying across SBG group companies, incl. SoftBank Corp., Arm, LY, PayPay, and ZOZO: \$3B of annual purchase**



# Establishing a JV to Launch in Japan



**SB OpenAI Japan**

**To market “Cristal intelligence” exclusively**  
to major companies in Japan

**Aiming to transform corporate management and operational practices across all industries in Japan**





“This partnership with SoftBank will accelerate our vision for bringing transformative AI to some of the world’s most influential companies —starting with Japan”

Sam Altman, OpenAI CEO (Feb 3, 2025)



# Financial Strategy



# Adhering to Financial Policy

- 1** Maintain **LTV below 25%** in normal times (upper threshold of 35% even in times of emergency)
- 2** Maintain at least **2-year worth of bond redemptions** in cash
- 3** Secure **recurring distributions and dividend income** from SVF and other subsidiaries



# FY2024 Financial Strategy

## Financial Philosophy

Financial management  
synchronized with  
investment strategy

## Financial Principles

- Adhering to financial policy
- Flexibly respond to all environmental changes
- Building trust with each stakeholder  
(Pursuing the optimal balance between shareholder returns and financial improvement)

## FY2024 Financial Strategy

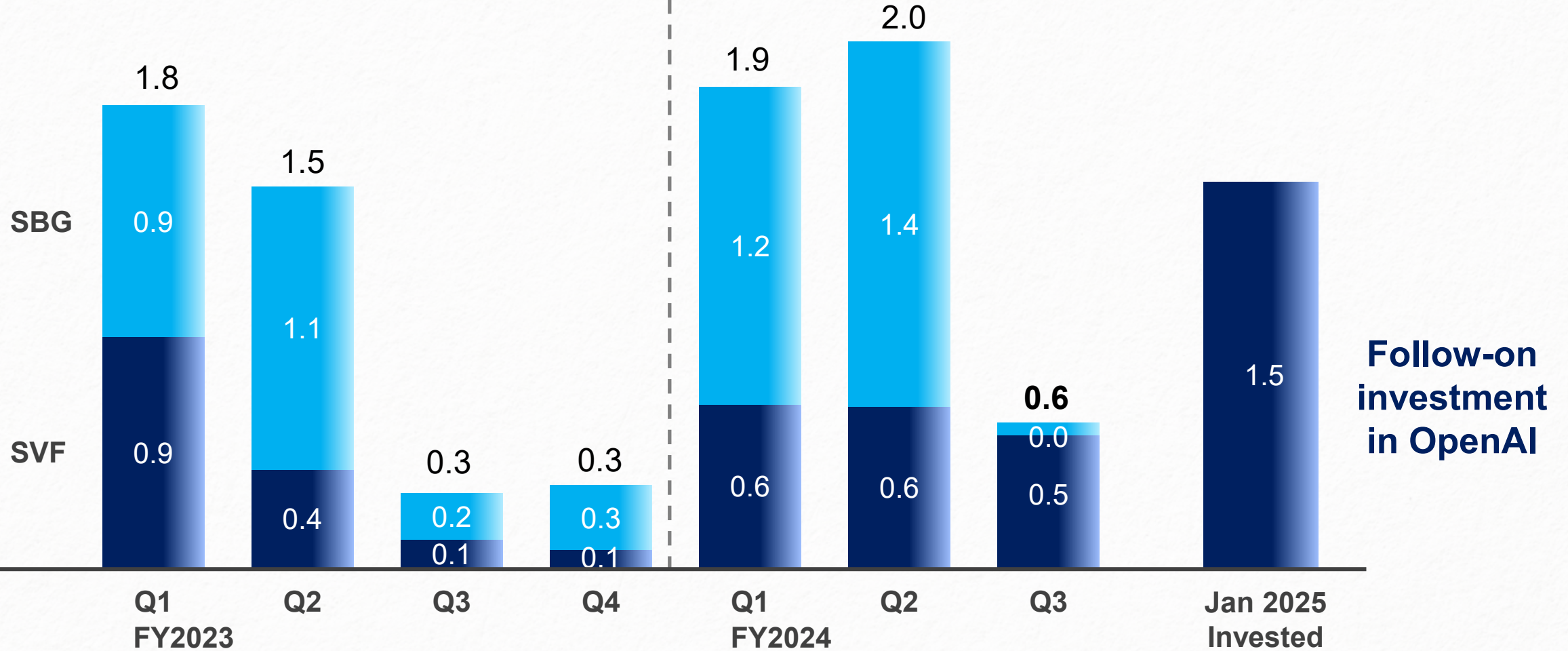
**Prioritizing growth investments for future NAV expansion**

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



# Invested Amount (SVF+SBG)

(\$ B)



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 within SVF and from SBG to SVF2 (See page 17 of FY2024Q3 SBG Consolidated Financial Report for details). Excludes derivatives, such as the stock acquisition rights for PayPay Corporation, which SVF2 acquired for \$280M in FY2024Q3.



# Share Repurchase

Maximum  
**¥500B**

(Until Aug 7, 2025)

**Repurchased**  
(Aug 2024 to Jan 2025)

**¥209.9B**

**42% progress**



# FY2024Q3 Summary

**1 NAV: ¥29.3T, LTV: 12.9%; stable progress**

**2 Cash position gained ¥1.2T QoQ to reach ¥5.0T**

**3 YTD net income of ¥636.2B (+¥1.1T YoY)**

**4 Announced Stargate in Jan 2025 and  
Cristal intelligence in Feb 2025**



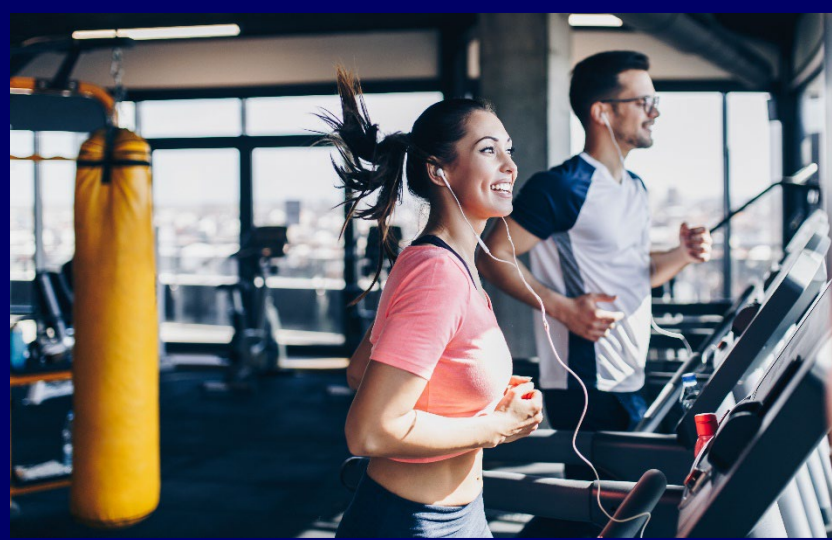


# Realizing ASI

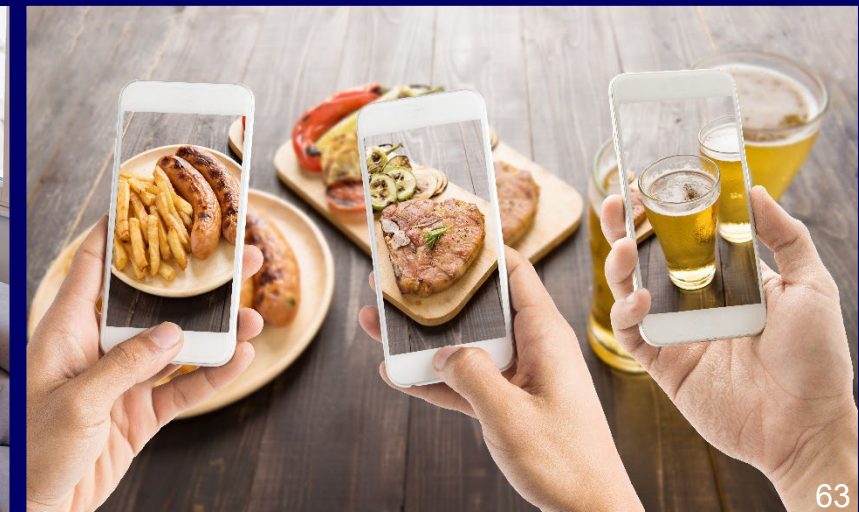








# “Information Revolution — Happiness for Everyone”









# Appendix



# Definition and Calculation Method of SBG's NAV and LTV (as of Dec 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)

- 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 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 (a type of 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 (a type of 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 December 31, 2024
- FX rate: USD 1 = JPY 158.18
- 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 (Pro forma based on Dec 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)

- 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 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 (a type of 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 (a type of 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 February 10, 2025 for SoftBank Corp., February 11, 2025 for Arm, T-Mobile, Deutsche Telekom, and Alibaba, and December 31, 2024 for other listed shares.
- FX rate: USD 1 = JPY151.96
- 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)

## 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)

- $LTV = \text{Net debt} / \text{Equity value of holdings}$

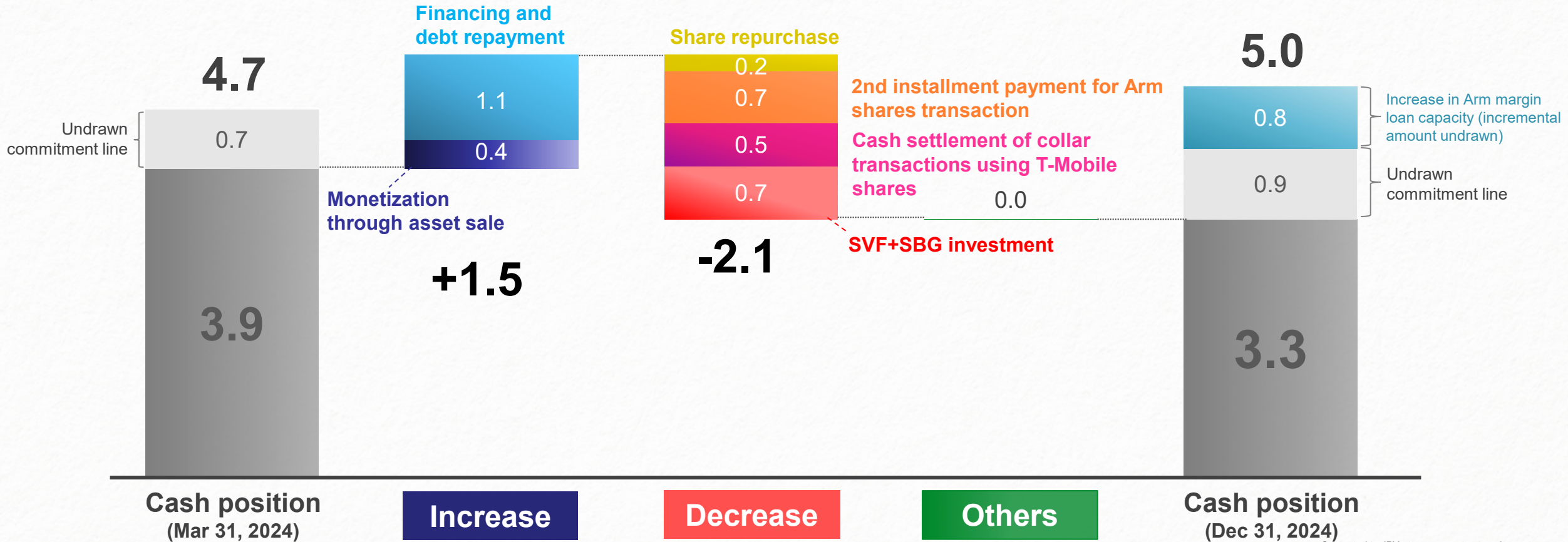
## 5. Other assumptions

- 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.



# Monetization and Capital Allocation (FY2024Q1-Q3)

(¥ T)



Converted to JPY at average rate at each quarter  
 Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity (commitment line + Arm margin loan). 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: cash settlement (¥548.4B)  
 Share repurchase: Cumulative amount of repurchase as of Dec 31, 2024 (¥206.9B)  
 2nd installment payment for Arm shares transaction: \$4.1B  
 SVF+SBG investment: invested amounts of \$1.8B by SVF and \$2.7B 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.  
 Increase in Arm margin loan capacity: \$5.0B  
 Cash position as of the end of Dec 31, 2024 includes the expected cash proceeds from the transfer of investments to SVF2 completed in FY2024Q3.



# SVF: Value Changes in Portfolio (cumulative)

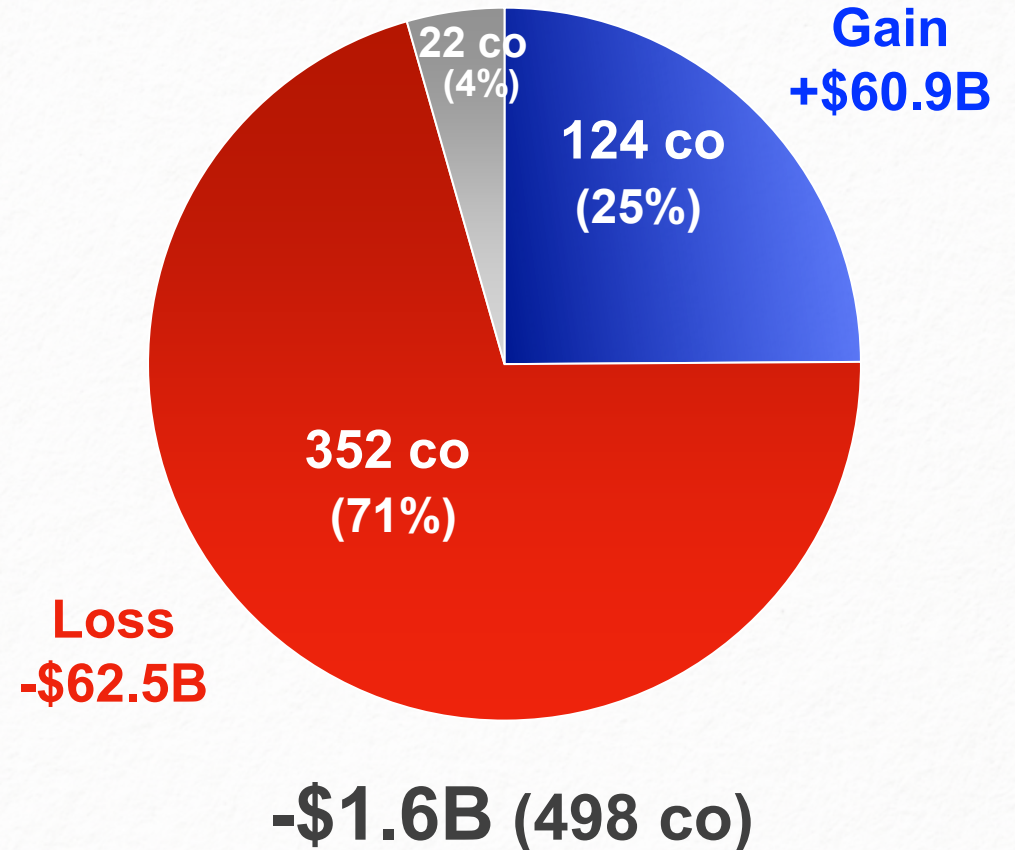
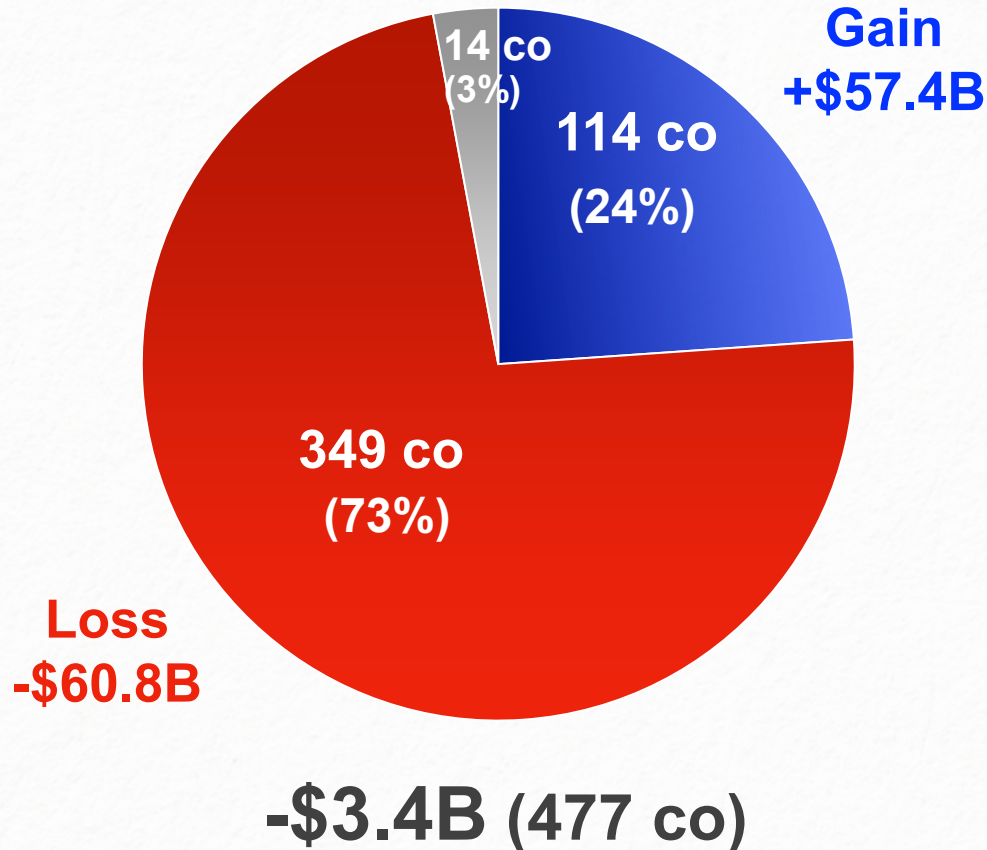
USD basis  
(SVF Segment)

Mar 31, 2024

Dec 31, 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)

**FY2024Q2 (Total +\$4,049M)**

**FY2024Q3 (Total -\$2,331M)**

**Markup**

**+\$6,066M (148 companies)**

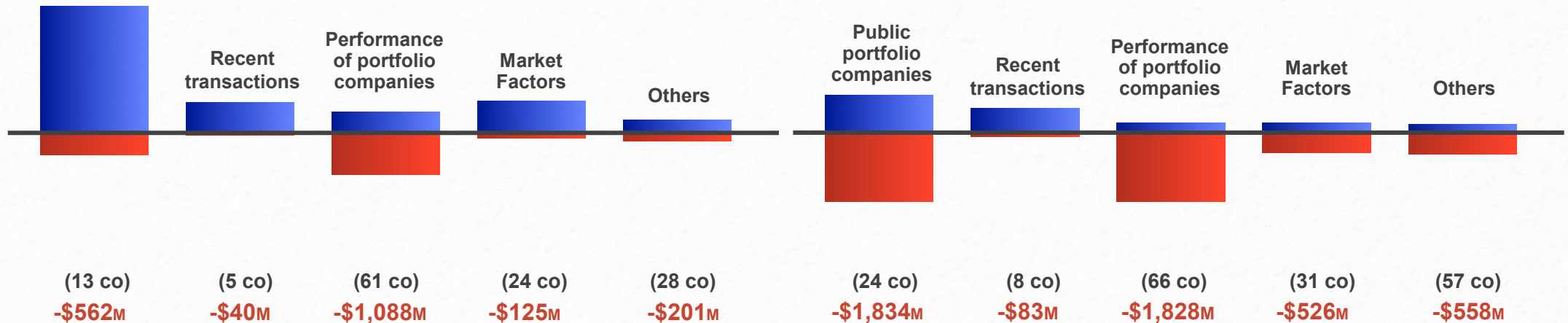
**+\$2,498M (118 companies)**

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

**+\$1,017M (18 co)**    **+\$670M (19 co)**    **+\$278M (16 co)**    **+\$286M (43 co)**    **+\$248M (22 co)**

Public portfolio companies

By main factor



**Markdown**

**-\$2,016M (131 companies)**

**-\$4,829M (186 companies)**

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Gain/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 FY2024Q2 and FY2024Q3 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)

**FY2024Q2 (Total +\$3,021M)**

**FY2024Q3 (Total -\$1,032M)**

**Markup**

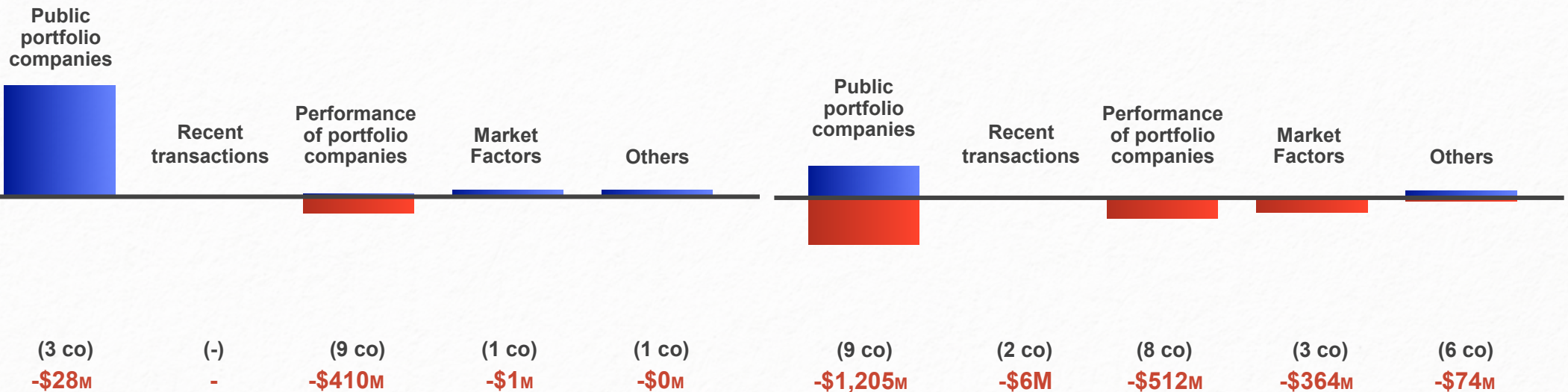
**+\$3,459M (29 companies)**

**+\$1,129M (19 companies)**

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

**+\$858M** (9 co)  
**+\$11M** (1 co)  
**+\$13M** (1 co)  
**+\$33M** (3 co)  
**+\$214M** (5 co)

**By main factor**



**Markdown**

**-\$439M (14 companies)**

**-\$2,161M (28 companies)**

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.

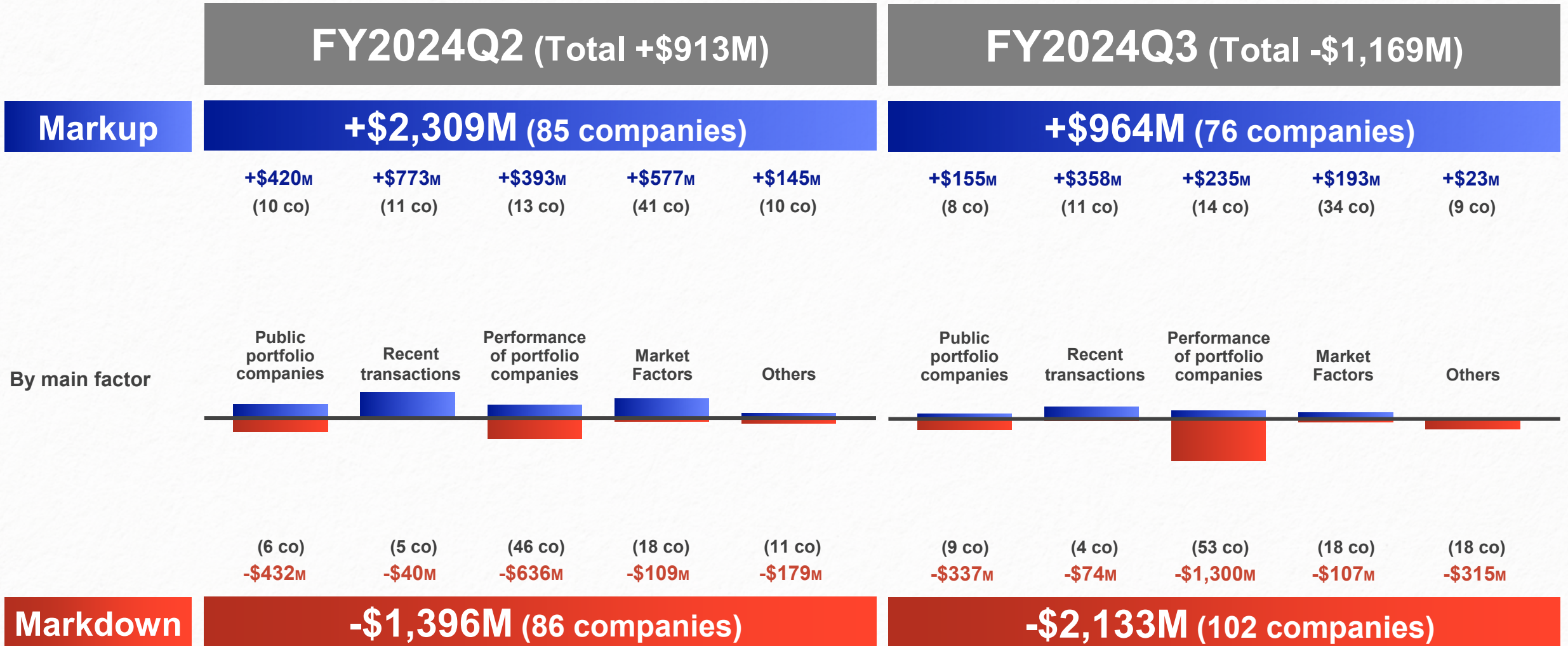
Gain/loss on Investments at SVF1: Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The main factors of the change in valuation in FY2024Q2 and FY2024Q3 of each portfolio company are indicated based on the classification determined as reasonable by SBGA 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)



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 at SVF2: Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. The main factors of the change in valuation in FY2024Q2 and FY2024Q3 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 Dec 31, 2024)

(\$ M)	Company	(a) Investment cost to SVF1 <sup>*2</sup>	(b) Gross return <sup>*3</sup> to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) <sup>*4</sup> Gross MOIC	Company	(a) Investment cost to SVF1 <sup>*2</sup>	(b) Gross return <sup>*3</sup> to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) <sup>*4</sup> Gross MOIC	
	Coupang	2,729	12,423	9,694	4.6x	Auto1	741	720	(22)	1.0x	
Fully Exited	Doordash	680	7,944	7,264	11.7x	Aurora Innovation	333	248	(85)	0.7x	
Fully Exited	NVIDIA	2,878	5,813	2,936	2.0x	OneConnect	100	4	(96)	0.0x	
Fully Exited	Guardant Health	308	2,665	2,358	8.7x	Grab	2,993	2,874	(119)	1.0x	
Fully Exited	Uber	7,666	9,215	1,549	1.2x	Fully Exited	ZhongAn	550	400	(150)	0.7x
Fully Exited	Slack	334	1,018	684	3.0x	Relay Therapeutics	300	115	(185)	0.4x	
	BrainBees Solutions <sup>*5</sup> (FirstCry)	268	903	635	3.4x	Getaround	348	1	(348)	0.0x	
Fully Exited	Ping An Good Doctor	400	828	428	2.1x	GoTo <sup>*7</sup>	841	486	(355)	0.6x	
Fully Exited	PolicyBazaar	199	592	394	3.0x	Ginkgo Bioworks	404	6	(398)	0.0x	
Fully Exited	Opendoor	450	824	374	1.8x	Compass	1,082	654	(428)	0.6x	
Fully Exited	10x Genomics	31	338	307	10.9x	Fully Exited	Paytm	1,600	1,056	(544)	0.7x
	Full Truck Alliance	1,700	1,959	259	1.2x	Fully Exited	SenseTime	1,429	849	(580)	0.6x
	Delhivery	397	630	232	1.6x	Fully Exited	View	1,175	0	(1,175)	0.0x
	Roivant <sup>*6</sup>	919	1,105	187	1.2x	Fully Exited	WeWork <sup>*8</sup>	3,468	0	(3,468)	0.0x
	Vir Biotechnology	199	292	93	1.5x		DiDi	12,073	4,426	(7,647)	0.4x
Fully Exited	Zomato	309	374	65	1.2x		<b>(A) Public company total (Gross)<sup>*9</sup></b>	<b>\$46,966</b>	<b>\$58,805</b>	<b>\$11,839</b>	<b>1.3x</b>
	Energy Vault	60	42	(18)	0.7x		<b>(B) SVF1 private company, etc.<sup>*10</sup></b>	<b>\$40,596</b>	<b>\$50,326</b>	<b>\$9,730</b>	
							<b>(A)+(B) Total (SBG basis)<sup>*1</sup></b>	<b>\$87,562</b>	<b>\$109,131</b>	<b>\$21,569</b>	

\$1 = ¥158.18 (Dec 31, 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 Dec 31, 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 \$33.1B as of Dec 31, 2024. See "Earnings Investor Briefing for FY2024Q3 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 Dec 31, 2024.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Dec 31, 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 Dec 31, 2024)

(\$ M)	Company	(a) Investment cost to SVF2 <sup>*2</sup>	(b) Gross return to SVF2 <sup>*3</sup>	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) <sup>*4</sup> Gross MOIC
Fully Exited	Beike	1,350	2,497	1,147	1.8x
	Swiggy	450	1,093	643	2.4x
	Symbotic	200	474	274	2.4x
	Ola Electric Mobility	556	809	254	1.5x
	Neumora Therapeutics	60	86	26	1.4x
	XtalPi <sup>*5</sup>	35	53	18	1.5x
Fully Exited	IonQ	61	74	14	1.2x
	Globalstar <sup>*6</sup>	5	10	5	2.0x
Fully Exited	Qualtrics	24	15	(9)	0.6x
	Full Truck Alliance	250	231	(19)	0.9x
Fully Exited	Berkshire Grey	115	92	(23)	0.8x
Fully Exited	Pear Therapeutics	46	0	(46)	0.0x
	Beisen	100	23	(77)	0.2x
	Alnnovation	126	31	(95)	0.2x
Fully Exited	Zhangmen	105	1	(104)	0.0x
	Keep	200	37	(163)	0.2x
	Recursion Pharmaceuticals	284	99	(185)	0.3x

	Company	(a) Investment cost to SVF2 <sup>*2</sup>	(b) Gross return to SVF2 <sup>*3</sup>	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) <sup>*4</sup> Gross MOIC
	Seer	205	12	(193)	0.1x
	DingDong Mai Cai	325	46	(279)	0.1x
	JD Logistics	601	199	(401)	0.3x
	Better	497	11	(486)	0.0x
	AutoStore	2,800	1,106	(1,694)	0.4x
Fully Exited	WeWork	3,033	1	(3,032)	0.0x
(A)	<b>Public company total (Gross)</b>	<b>\$11,427</b>	<b>\$7,000</b>	<b>(\$4,427)</b>	<b>0.6x</b>
(B)	SVF2 private company, etc.	\$43,690	\$25,908	(\$17,782)	
(A)+(B)	<b>Total (SBG basis)<sup>*1</sup></b>	<b>\$55,117</b>	<b>\$32,908</b>	<b>(\$22,209)</b>	

\$1= ¥158.18 (Dec 31, 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 Dec 31, 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 \$58.2B, and the total value is \$34.6B as of Dec 31, 2024. See "Earnings Investor Briefing for FY2024Q3 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 Dec 31, 2024.

The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Dec 31, 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](http://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.

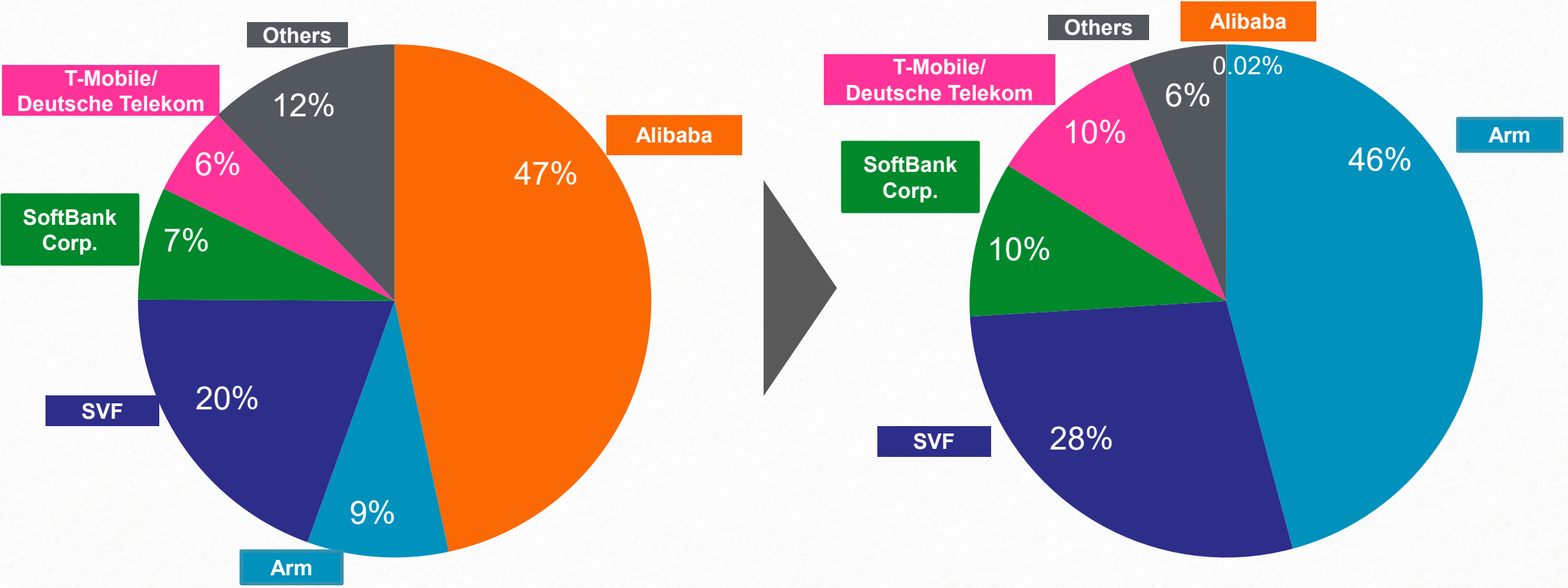


# Change in Composition of Assets Held

Equity value of holdings basis  
Net of asset-backed finance

Dec 31, 2020

Dec 31, 2024



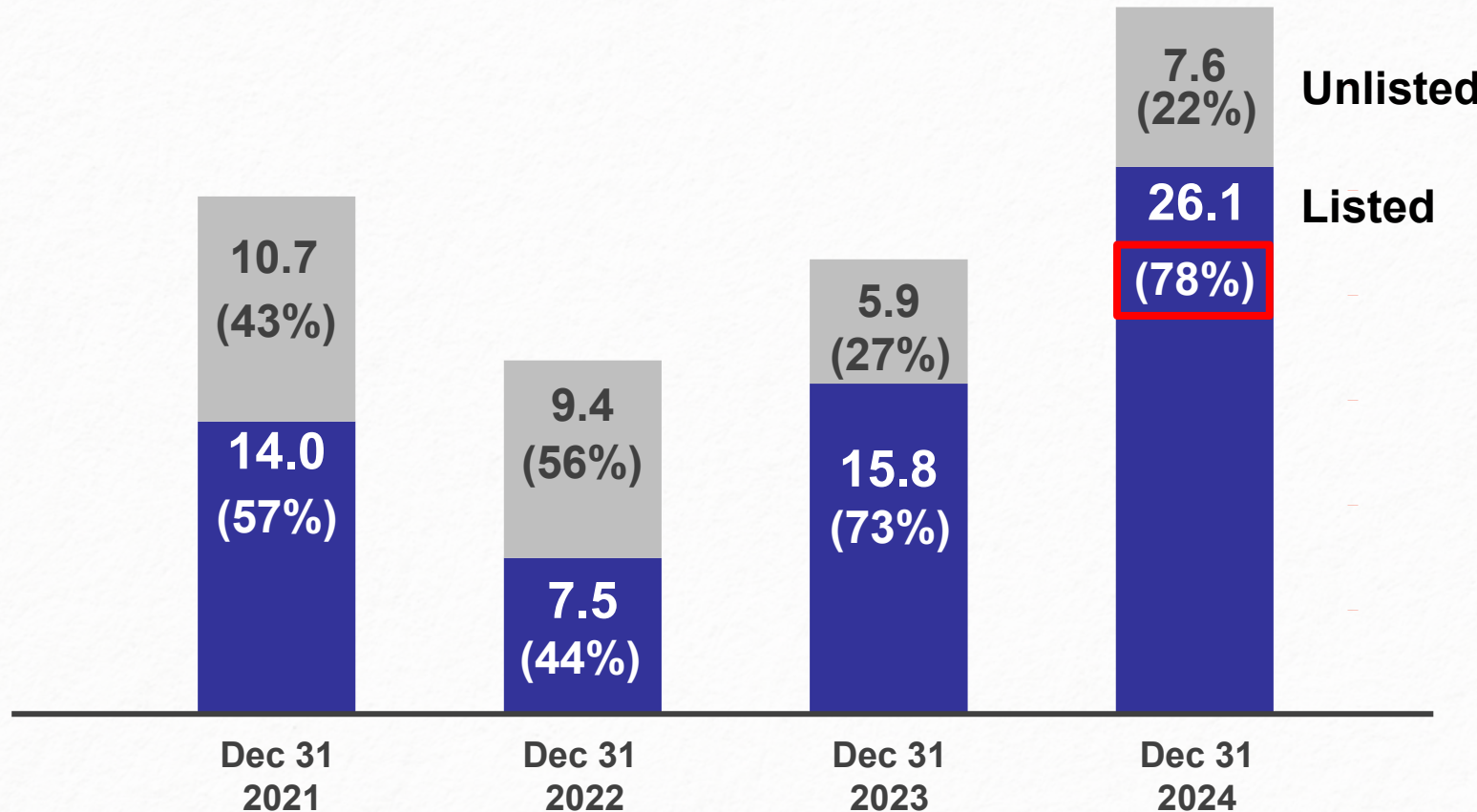
For details of equity value of holdings, see appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing.  
SVF: Total of SVF1, SVF2, and LatAm Funds



# 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  
**78%**

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.