

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

Investor Briefing

August 7, 2024
SoftBank Group Corp.



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Exchange rates per JPY used for translation

Average during quarter	FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	138.11	145.44	147.00	147.87	156.53			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				151.41	161.07			

Abbreviations

Abbreviations used in Finance section of this presentation are as follows.
In some cases, "Ltd." and "Corporation" etc. are omitted from the company name.

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P.
LatAm Funds or Latin America Funds	SBLA Latin America Fund LLC
SVF	SVF1, SVF2 and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
T-Mobile or TMo	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited

Other

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

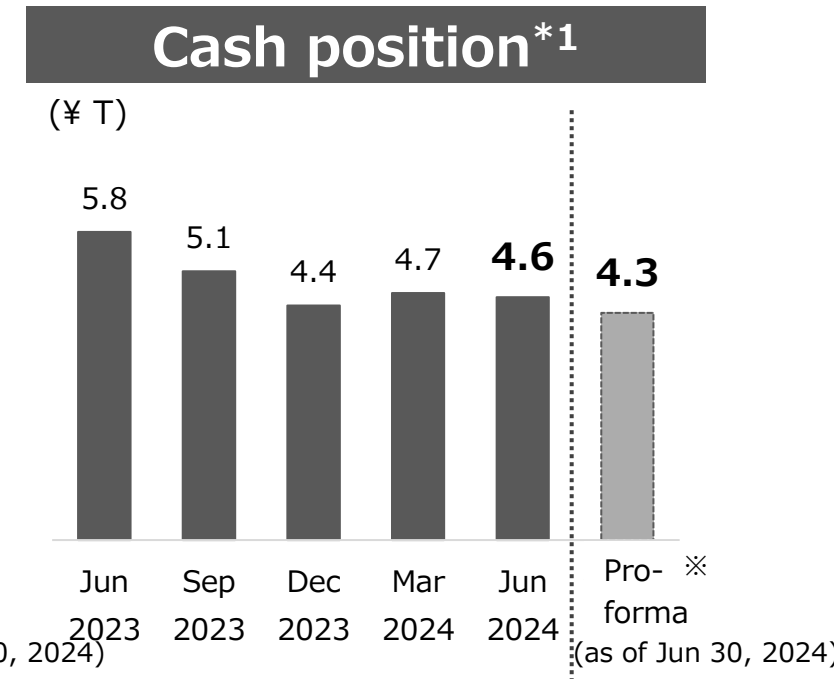
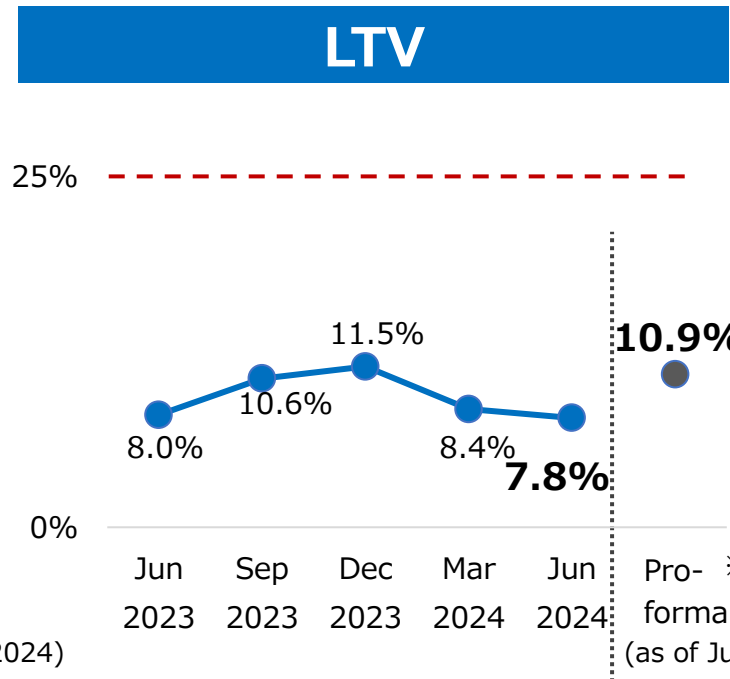
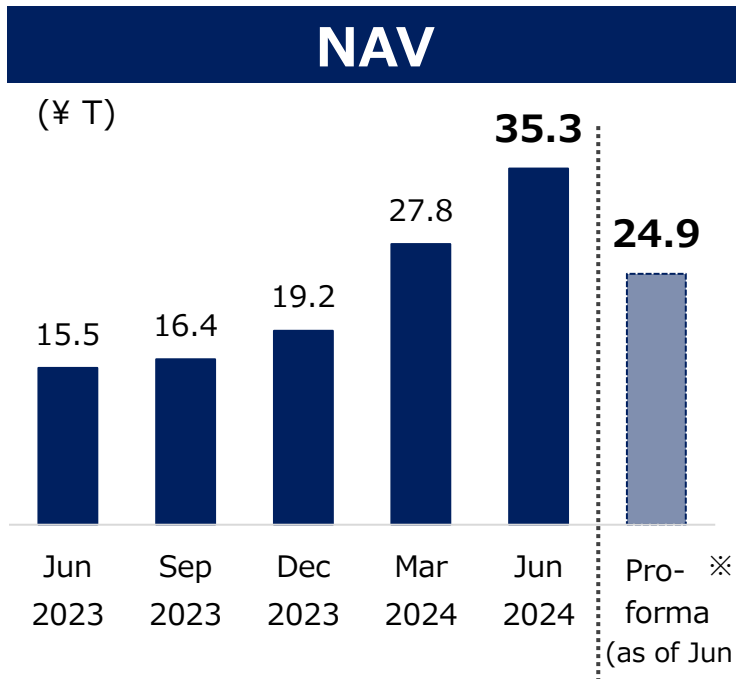
Finance

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

Financial soundness stays intact even during market fluctuations

- LTV level with a sufficient buffer
- Completed bond refinancing for FY2024
- Maintain ample cash position

※ Pro forma
(as of Jun 30, 2024)
Applying share prices and
FX rate as of Aug 6, 2024



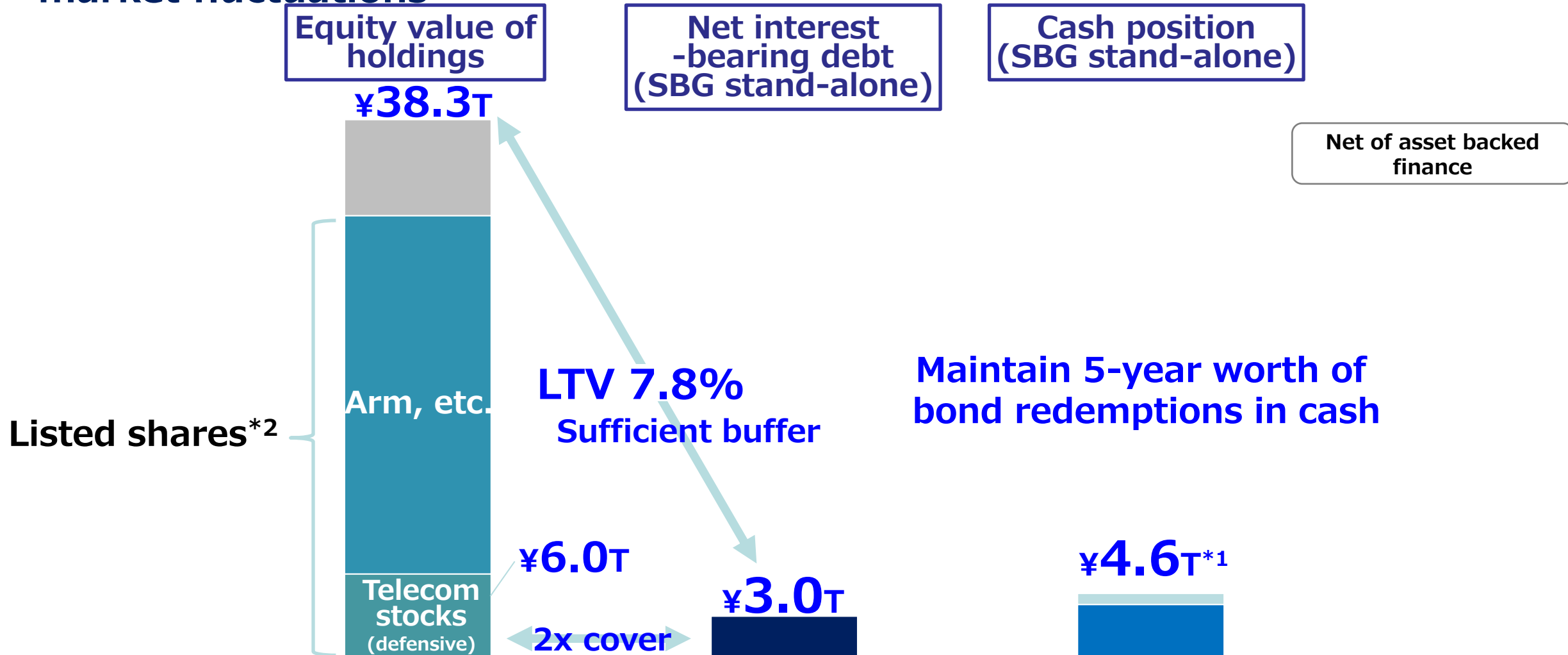
(Note) Pro forma (as of Jun 30, 2024): Based on the assumption that the compositions of asset and liability as of Jun 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Aug 6, 2024. These figures are provided as reference values and do not guarantee or imply future values.

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

*1 Cash and cash equivalents + short term investments recorded as current assets (such as investments from asset management subsidiaries) + bond investments + undrawn commitment line. SBG stand-alone basis. From Sep 2023, SBG stand-alone cash position includes bond investments of SB Northstar.

End of June – Our Perspective on Market Fluctuations

Low LTV and ample cash position allows us to effectively absorb sudden market fluctuations

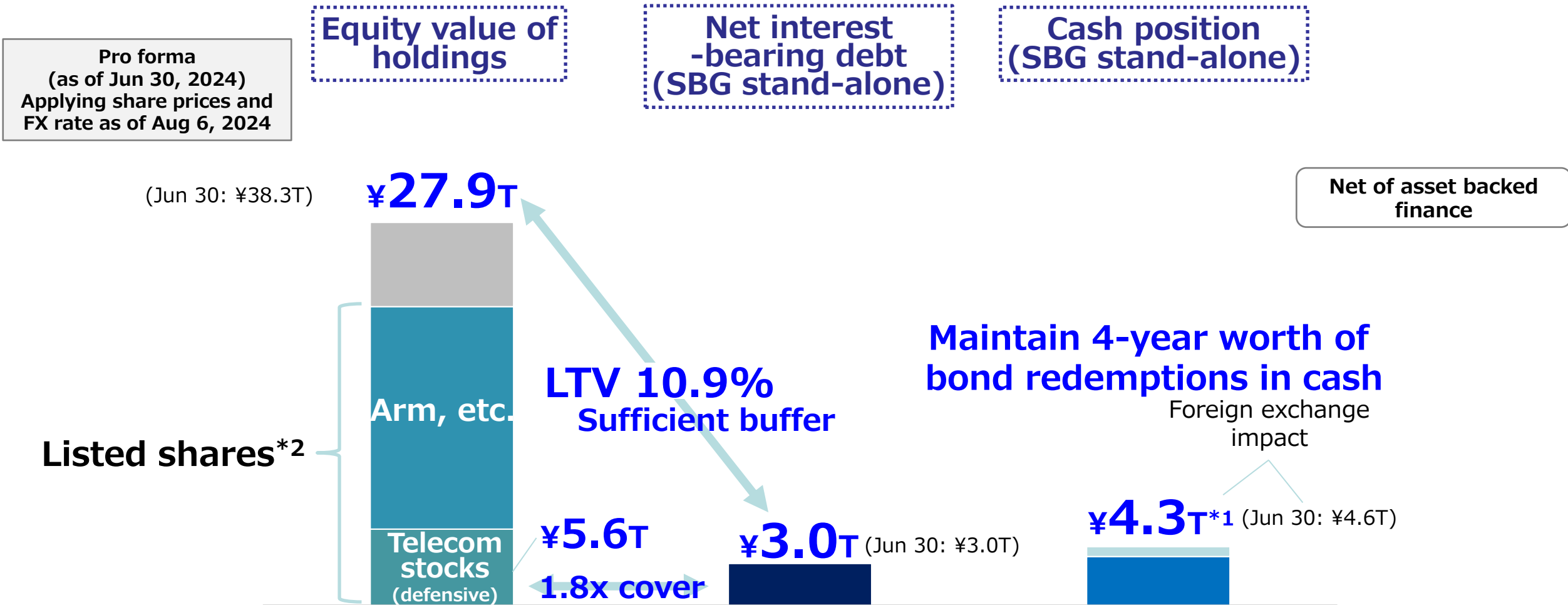


*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line (light color). SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

*2 Shares of Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others as of Jun 30, 2024. (SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.)

Pro forma (Jun end)- Our Perspective on Market Fluctuations: Short-term Share Price/ Foreign Exchange Fluctuations

Managing LTV level with a sufficient buffer despite sudden market shifts



(Note) Pro forma (as of Jun 30, 2024): Based on the assumption that the compositions of asset and liability as of Jun 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Aug 6, 2024. These figures are provided as reference values and do not guarantee or imply future values.

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Our Perspective on Market Fluctuations

Solid financial position unaffected by short-term market fluctuations

Short-term fluctuation

Key themes of FY24

- Economic trends of each country
- Revising valuations
- Fed rate cuts/BoJ rate hikes
- Sudden yen appreciation

Share price / Foreign exchange

- **LTV ratio with sufficient buffer:**
 - Significant buffer in LTV even during market turbulence
 - ¥6T of the listed shares* held is in telecommunication stocks (defensive)
- **Ample cash position:**
 - Maintain at least 2-year worth of bond redemptions in cash at all times
 - Pace of monetization and investment is controllable

Interest rate

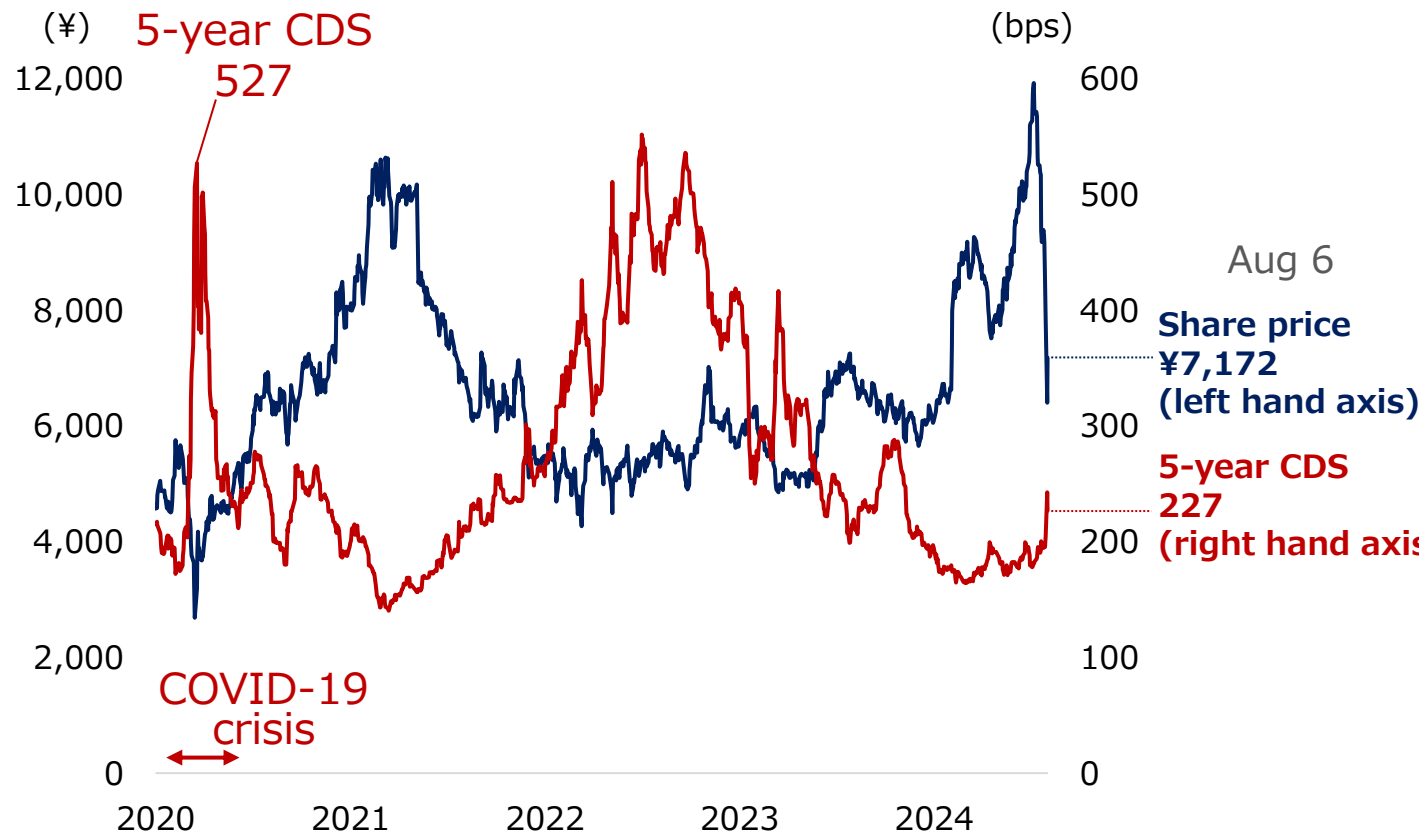
- Impact of interest payment on NAV fluctuation is limited
- High level of fixed-rate financing and maturity diversification eliminate the risk of a sudden surge in interest payments

* Listed shares : Shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others as of Jun 30, 2024. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Difference from the 2020 COVID-19 Shock

**CDS fluctuation is limited compared to COVID-19 shock.
We now possess a solid financial foundation**

Historical SBG share price/CDS*1



- Mar 2020**
- LTV 14.2%
 - Cash position ¥1.8T*2

- Jun 2024**
- LTV 7.8%
 - Cash position ¥4.6T*3

Concerns in 2020

- ✗ NAV decrease
- ✗ Worsening in credibility
- ✗ Expanding investment amounts
- ✗ Concerns over liquidity

Now

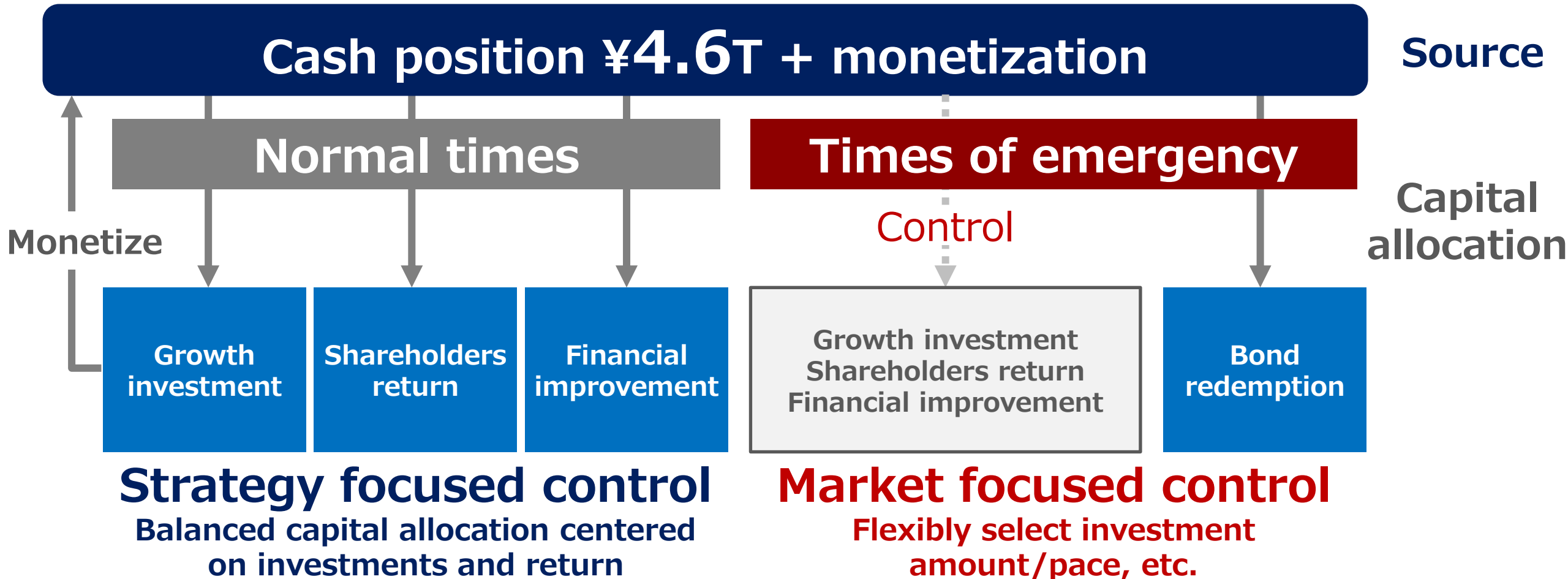
- NAV expansion
- Low and stable LTV
Cash position over ¥4T
- Controlling investments
- Large scale monetization track record

*1 As of Aug 6, 2024. Created by SBG based on Bloomberg and Capital IQ.

*2 Cash position = cash and cash equivalents + short term investments recorded as current assets. SBG stand-alone basis. The amount of the undrawn commitment line as of Mar 31, 2020 is zero.

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

**Adapt to all market changes
(We have full control over the pace and scale of investments)**



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

FY2024Q1 Financial Summary

Achieved highest NAV and lowest LTV ever. Completed bond refinancing
Continued strategic investments in AI

<p>NAV·LTV</p>	<p>NAV ¥35.3T (+¥7.5T QoQ) LTV 7.8% (-0.6pt QoQ) Net debt ¥3.0T (+¥0.4T QoQ) Cash position ¥4.6T^{*1} (-¥0.1T QoQ)</p>
<p>Financials</p>	<p>Executed bond refinancing</p> <ul style="list-style-type: none"> - Domestic bonds: redemption ¥450.0B, issuance ¥650.0B (¥100.0B of whole-sale bonds + ¥500.0B of retail bonds) - (July) Foreign bonds (USD·EUR)^{*2}: redemption total ¥185.3B equiv., issuance total ¥301.9B equiv. <p>One-notch upgrade by JCR and S&P</p> <ul style="list-style-type: none"> - (April) JCR: A- (Stable) → A (Stable) - (May) S&P: BB (Positive) → BB+ (Stable)
<p>Investments</p>	<p>Growth investment executed sequentially. Investment gains have turned positive</p> <ul style="list-style-type: none"> - Invested \$1.9B in FY24 Q1 (Investment in Wayve, etc) - Investment gain ¥559.7B: both Investment Business of Holding Companies and SoftBank Vision Funds recorded profits

^{*1} Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. The entire amount of ¥795.0B equiv. remains undrawn as of Jun 30, 2024. The figure is on SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

^{*2} For foreign-currency notes, the contracted swap foreign exchange rate is applied where applicable. Converted at \$1=¥161.07 and €1=¥172.33 elsewhere.

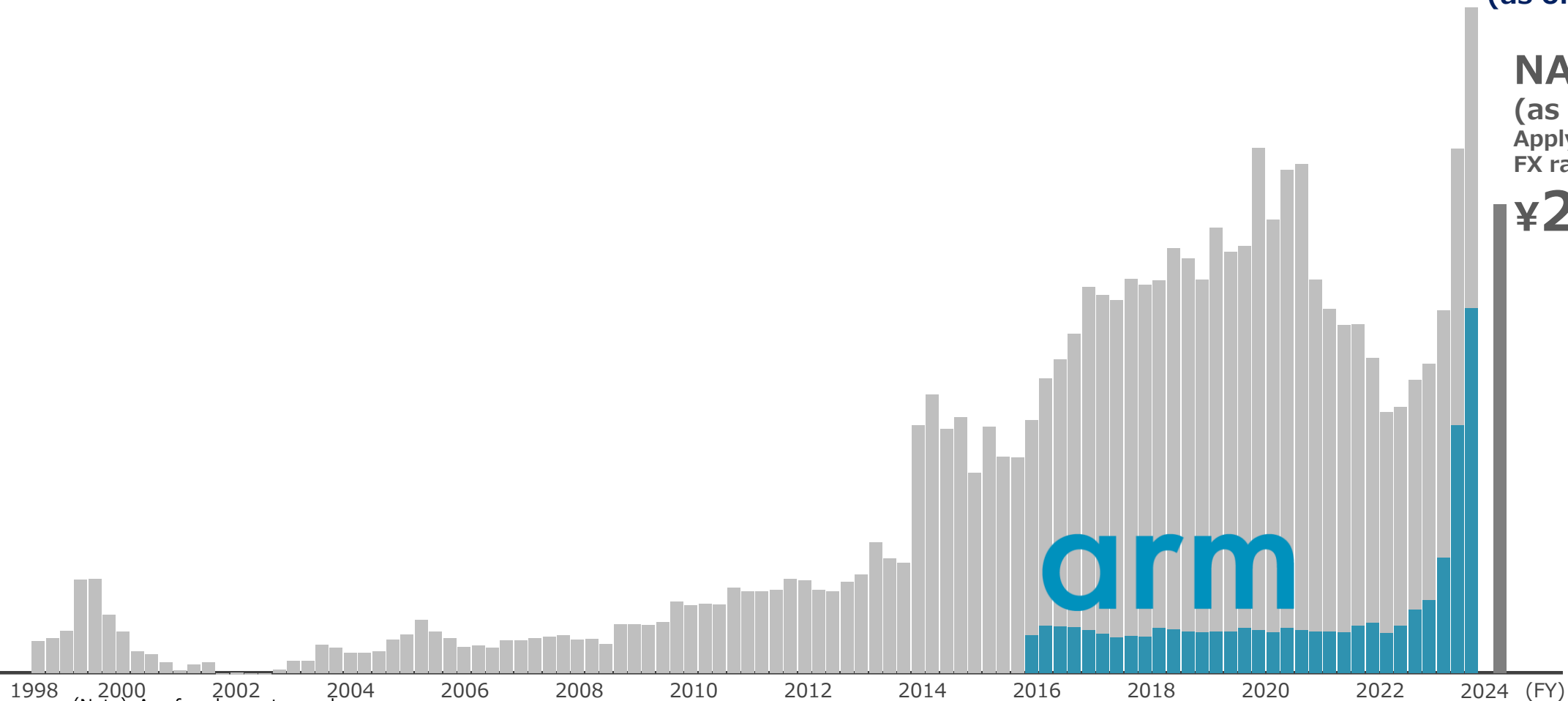
Historical NAV

Surge in Arm's share price has been the main driver of NAV growth

NAV **¥35.3T**
(as of Jun 30, 2024)

NAV Pro forma
(as of Jun 30, 2024)
Applying share prices and
FX rate as of Aug 6, 2024

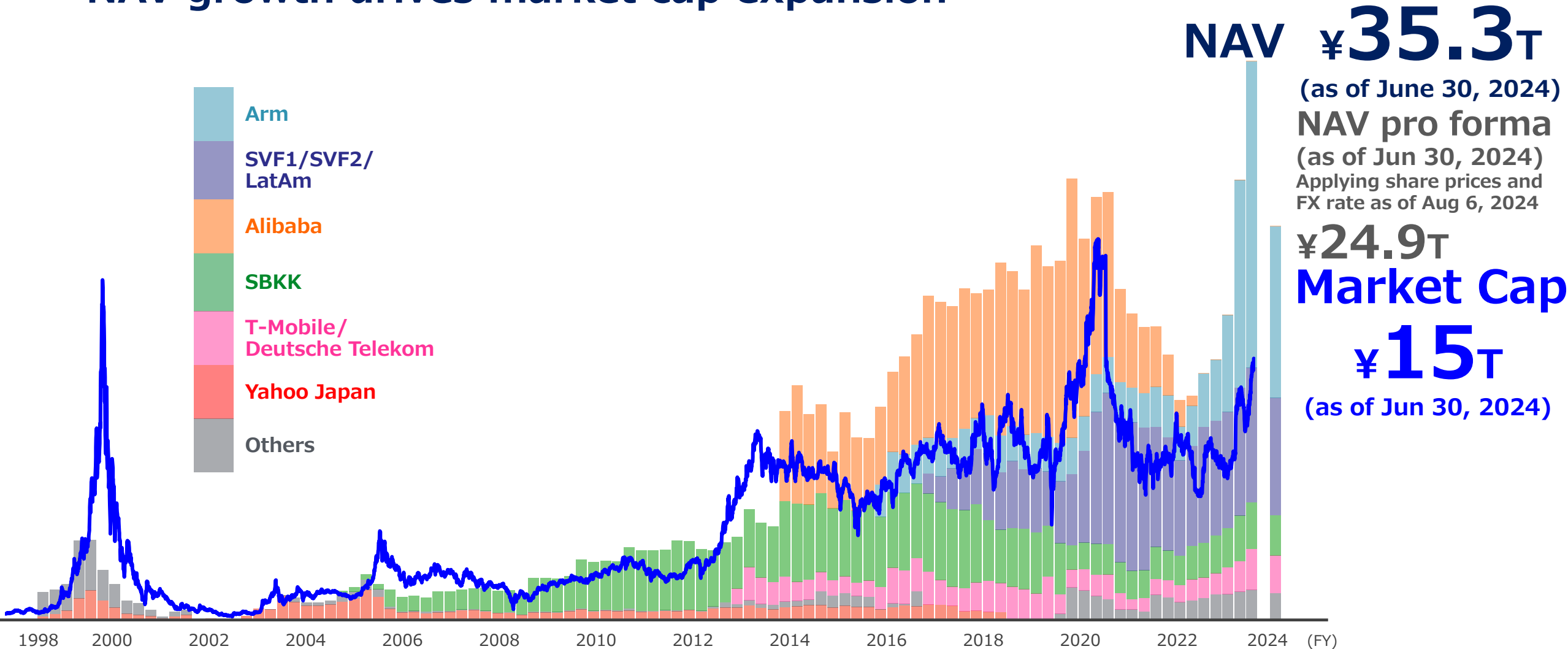
¥24.9T



- (Note) As of each quarter-end
- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt
 - Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.
 - Pro forma (as of Jun 30, 2024): Based on the assumption that the compositions of asset and liability as of Jun 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Aug 6, 2024.

Historical NAV and Market Cap

NAV growth drives market cap expansion



(Note) As of each quarter-end. Market cap is calculated by SBG based on Bloomberg. As of Jun 30, 2024.

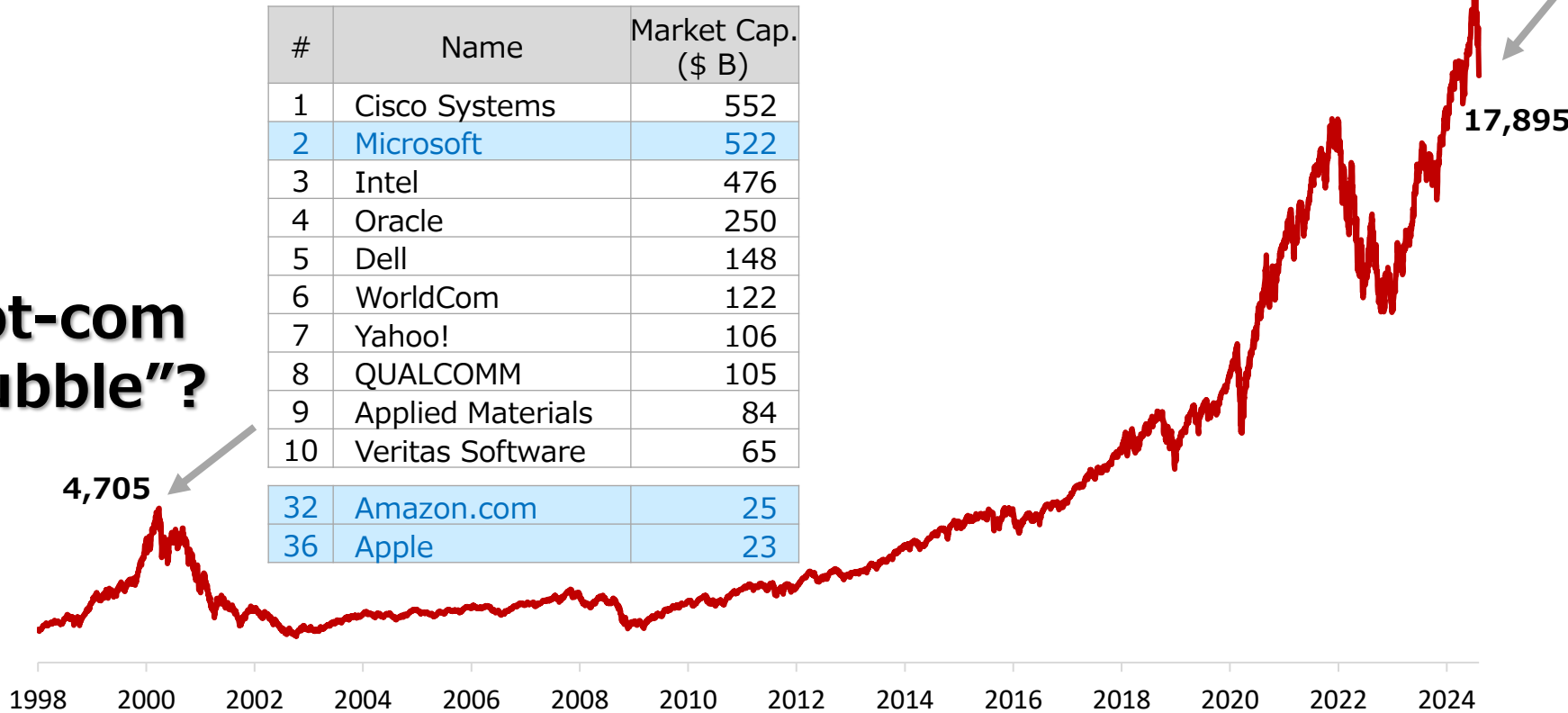
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- Pro forma (as of Jun 30, 2024): Based on the assumption that the compositions of asset and liability as of Jun 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Aug 6, 2024.

2000 vs 2024

The evaluation of new technology undergoes cycles of hype and correction, ultimately being assessed based on its actual performance.

Nasdaq-100 Index AI driven market

Dot-com "bubble"?



* Created by SBG based on Bloomberg and Factset data. Market capitalization as of Mar 27, 2000, and Aug 5, 2024.

Major Listed Stocks: Price Trends (Since Sep 30, 2023)

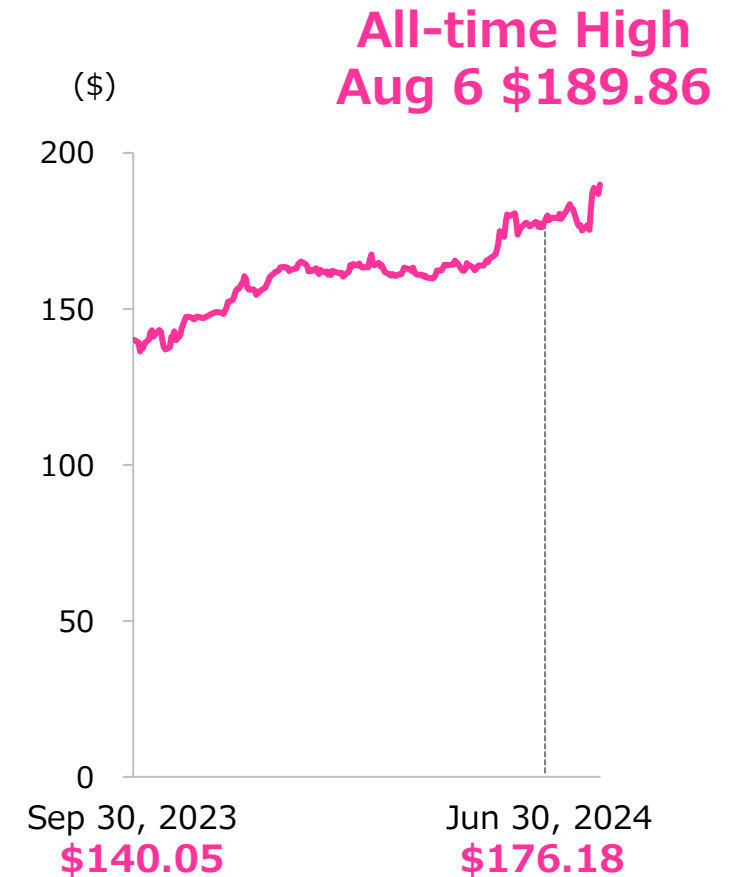
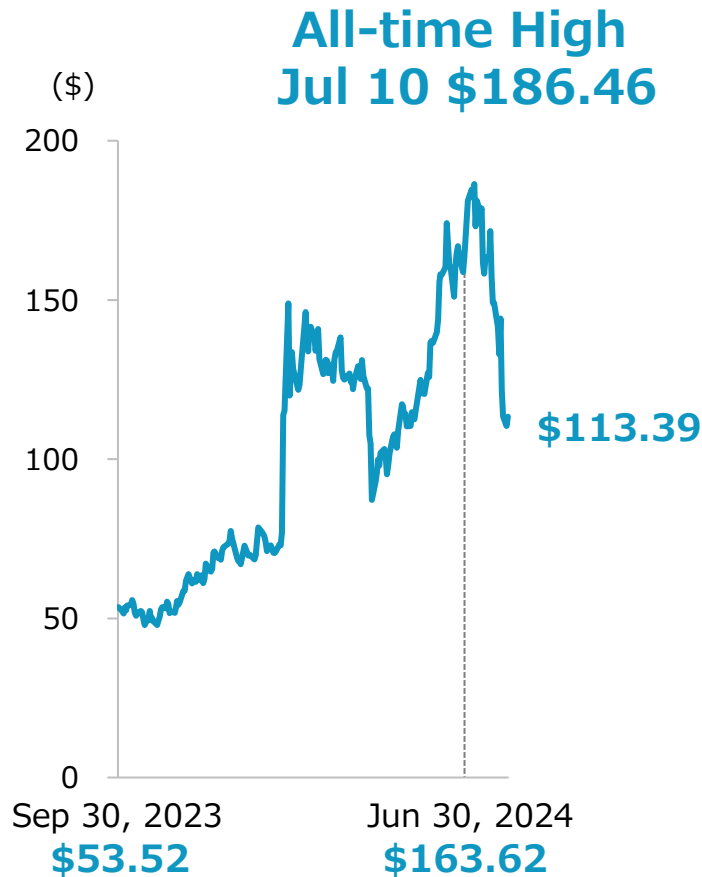
Although Arm and SBKK share prices have recently declined, major stocks reached new record highs since their listings

arm



SoftBank

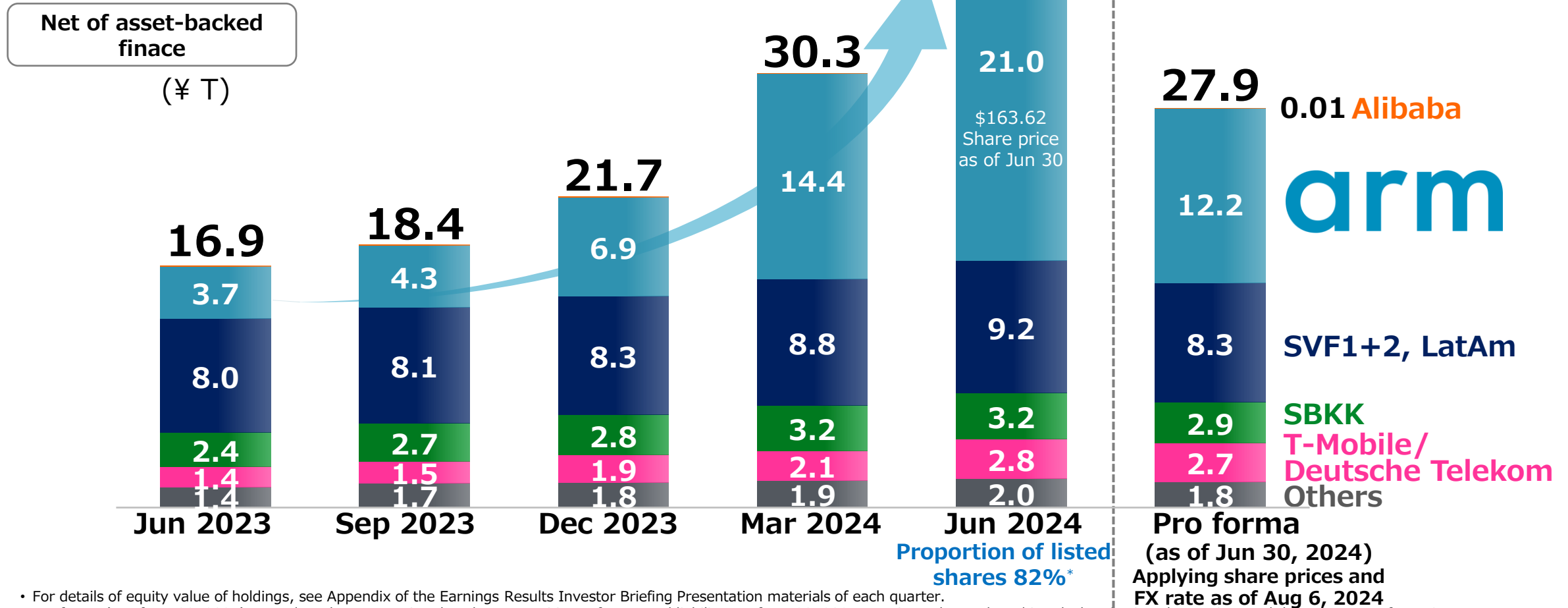
T Mobile



(Note) Created by SBG based on Bloomberg. As of Aug 6, 2024. The prices of All-time High are based on the closing prices.

Historical Equity Value of Holdings

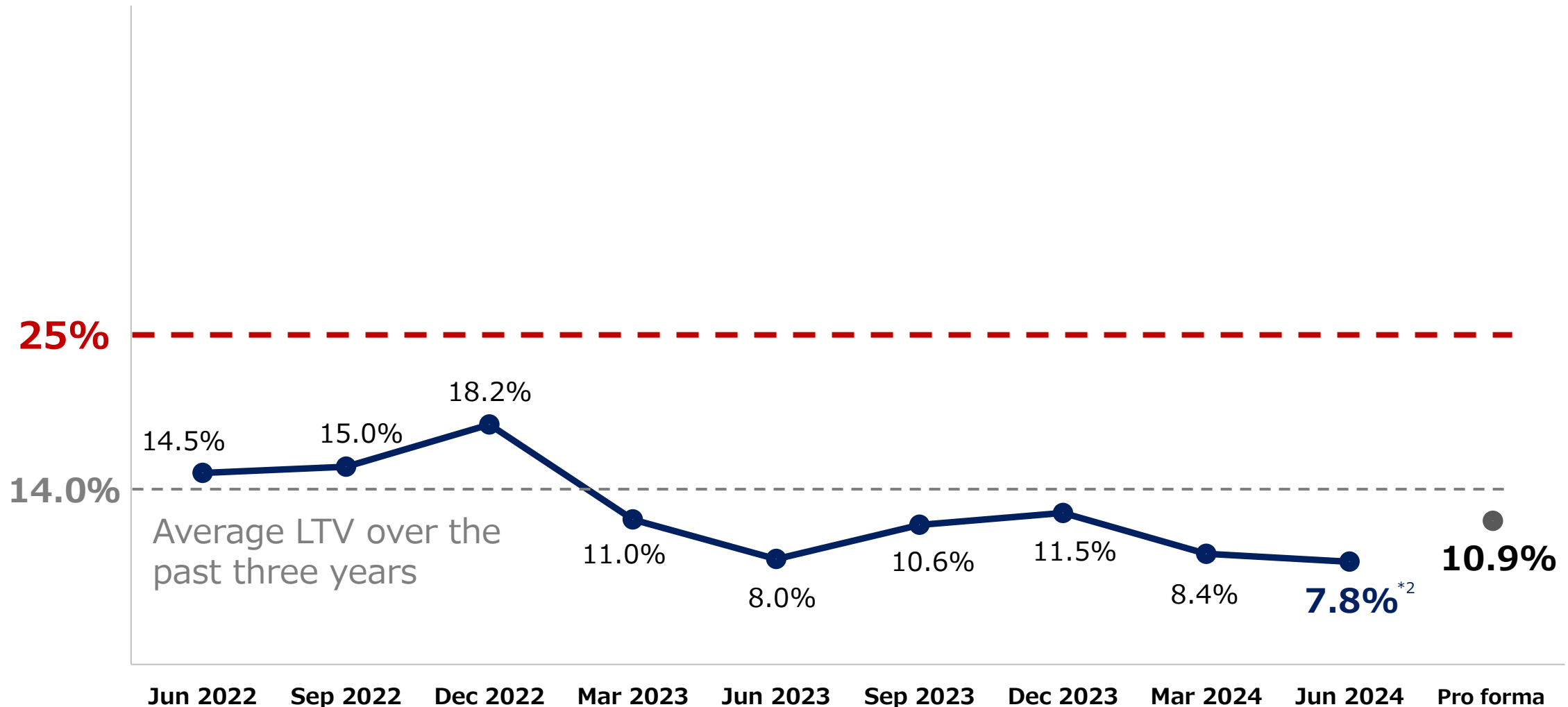
Significant growth in Arm's value boosted the equity value of holdings by over ¥20T (~2.3x) in a year



- For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.
- Pro forma (as of Jun 30, 2024): Based on the assumption that the compositions of asset and liability as of Jun 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Aug 6, 2024. These figures are provided as reference values and do not guarantee or imply future values.
- * Proportion of listed shares: Shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others as of June 2024. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Historical LTV*1

Managed with a significant buffer



• Pro forma (as of Jun 2024): Based on the assumption that the compositions of asset and liability as of Jun 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Aug 6, 2024. This figures is provided as reference value and does not guarantee or imply future values.

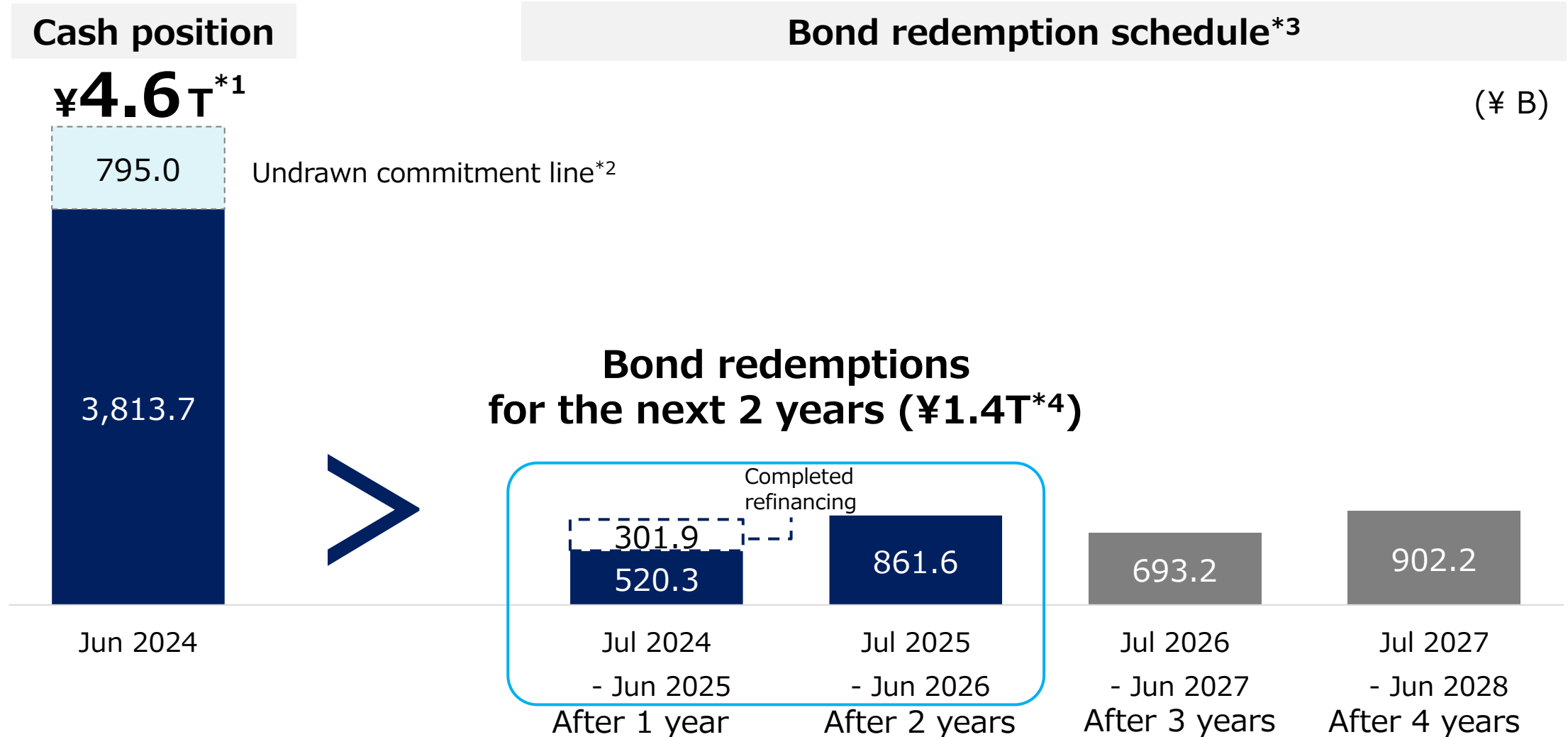
*1 As of the end of each quarter

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

(as of Jun 30, 2024)
Applying share prices and
FX rate as of Aug 6, 2024

Cash Position and Future Bond Redemptions

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



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

*2 The total size of commitment line is equivalent to ¥795.0B as of Jun 30, 2024, none of which is drawn.

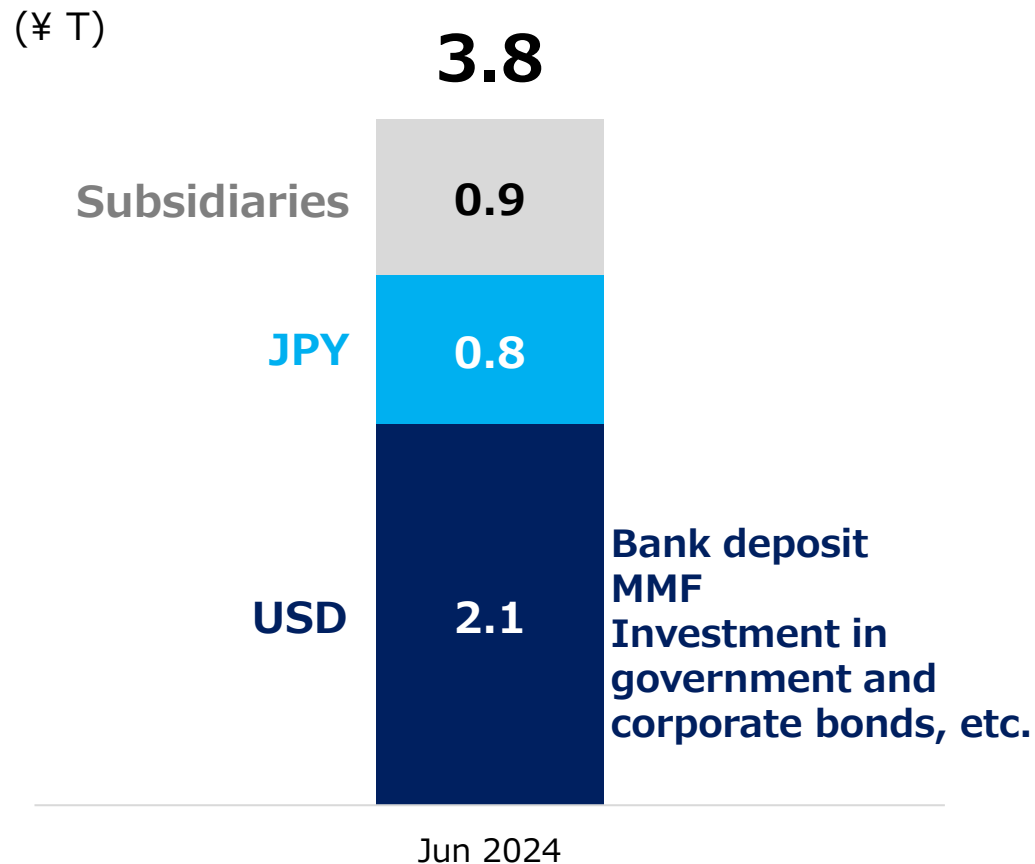
*3 Outstanding balance as of Jun 30, 2024.

*4 The bond redemptions amount for the next two years from Jul 2024, minus the issuance amount (¥301.9B equiv.) of the foreign currency-denominated senior bonds issued in Jul 2024

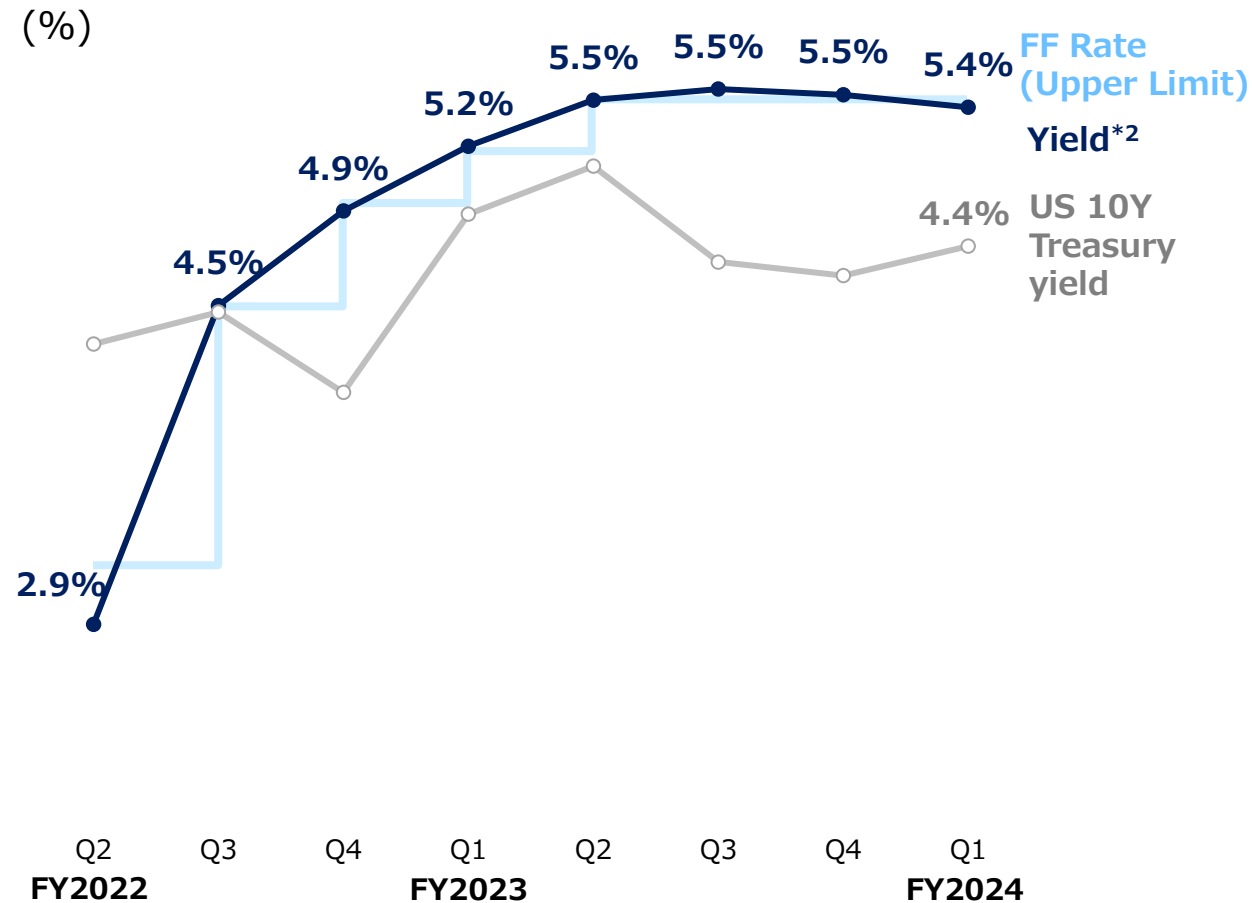
Currency Breakdown and Yield of Cash Position

Continuing high yield operations primarily with USD deposits

Breakdown of cash position*1



Yield for SBG USD deposits, etc.

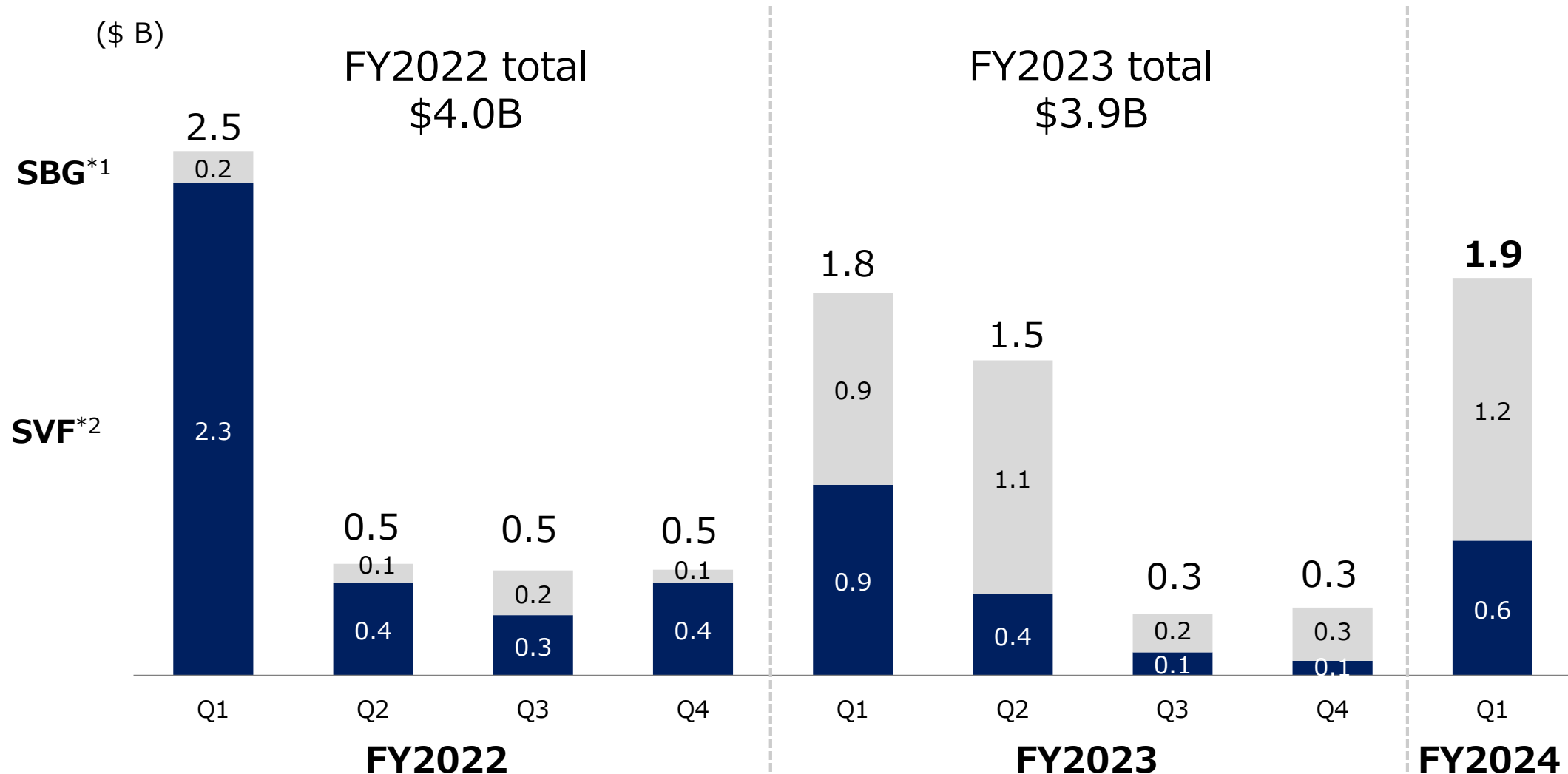


*1 Cash position = cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

*2 Average of the yield in each quarter

Historical Invested Amounts (SVF + SBG)

Invested \$1.9B in Q1



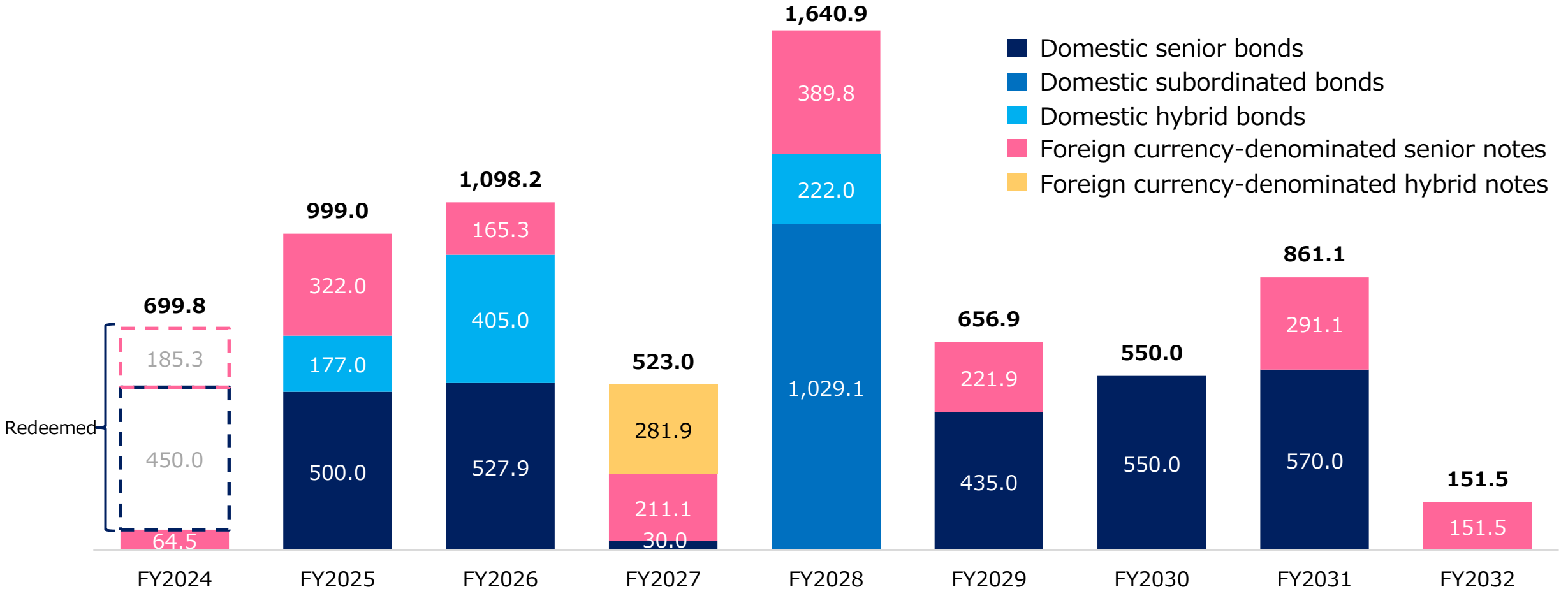
*1 Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in July 2023 and Balyo SA in October 2023, net of cash and cash equivalents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

*2 Sum of new and follow-on investments, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

Bond Redemption Schedule

Bond issuances are managed with due consideration for cash position and market environment. Completed refinancing for bond redemptions in FY24

(¥ B)



- Outstanding balance as of Jun 30, 2024. However, incl. domestic senior bonds redeemed at maturity in Jun 2024 and foreign currency-denominated senior notes issued in Jul 2024. The domestic senior bonds redeemed in Jun 2024 and the foreign currency-denominated senior notes redeemed in Jul 2024 are indicated by dashed lines.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
- For foreign-currency notes, the contracted swap foreign exchange rate is applied where applicable. Converted at \$1=¥161.07 and €1=¥172.33 elsewhere.

Bond Issuances in 2024

Already secured ¥1.5T equiv. in funding, completing FY2024 bond refinancing. Next redemption is in April 2025

March	April	June	July
Domestic retail bonds	Domestic institutional bonds	Domestic retail bonds	Foreign currency-denominated notes
¥550.0B	¥100.0B	¥550.0B	¥301.9B equiv.*

Total ¥1.5T equiv.

Allocated to bond redemptions and payments for payable amount of the consideration for Arm shares

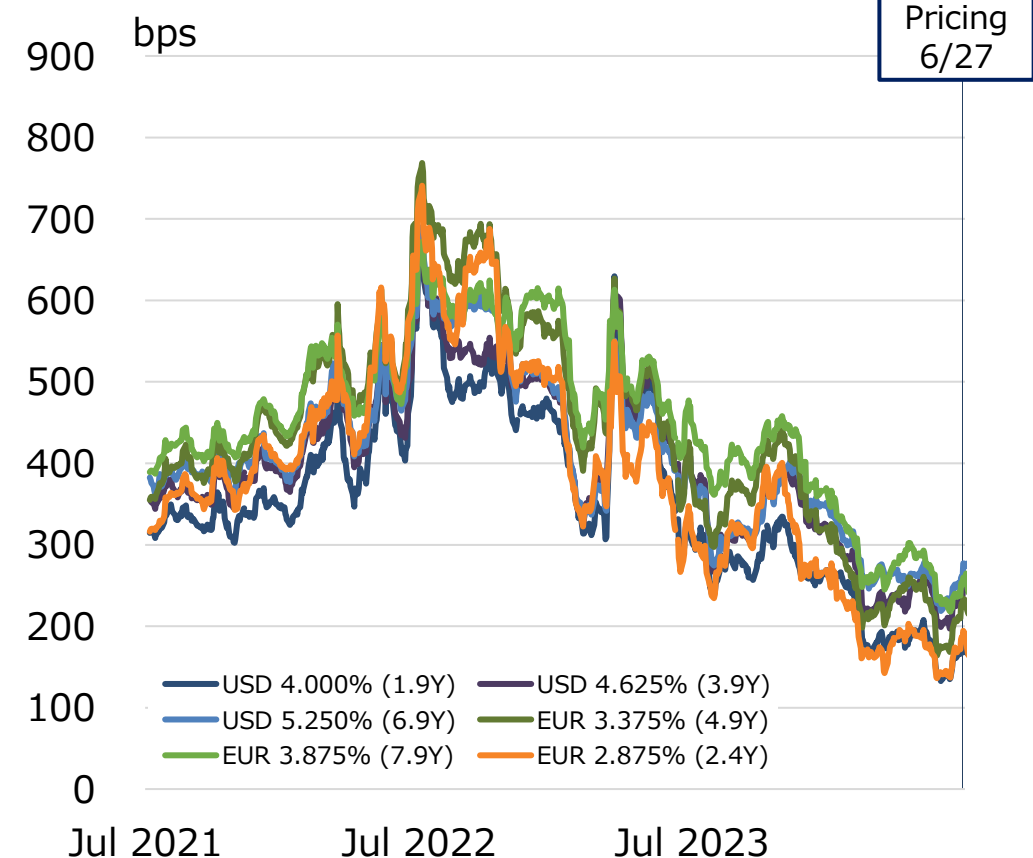
* Converted at the contracted swap foreign exchange rate.

Issuance of Foreign Currency-denominated Senior Notes (July)

First foreign currency-denominated senior notes issuance in three years since 2021. Issued amid continuous tightening of our credit spread

Total size	~\$1.9B (¥301.9B equiv.)* ¹			
Currency	USD		EUR	
Maturity	5-year	7-year	4.5-year	8-year
Amount	\$400M	\$500M	€450M	€450M
Coupon * ²	6.750%	7.000%	5.375%	5.750%

Spread of SBG foreign currency denominated senior notes*³



*¹ Converted at the contracted swap foreign exchange rate.

*² The USD-denominated 7-year note at 7.000% translates to ~2.84% in JPY terms, while the EUR-denominated 8-year note at 5.750% translates to ~3.14% in JPY terms. These figures are indicative values calculated based on Bloomberg (swap costs not incorporated).

*³ Created by SBG based on Bloomberg. Z-spread. As of Jun 30, 2024

Issuance of Domestic Retail Senior Bonds (June)

Following the retail bonds issued in March, strong appetite was observed

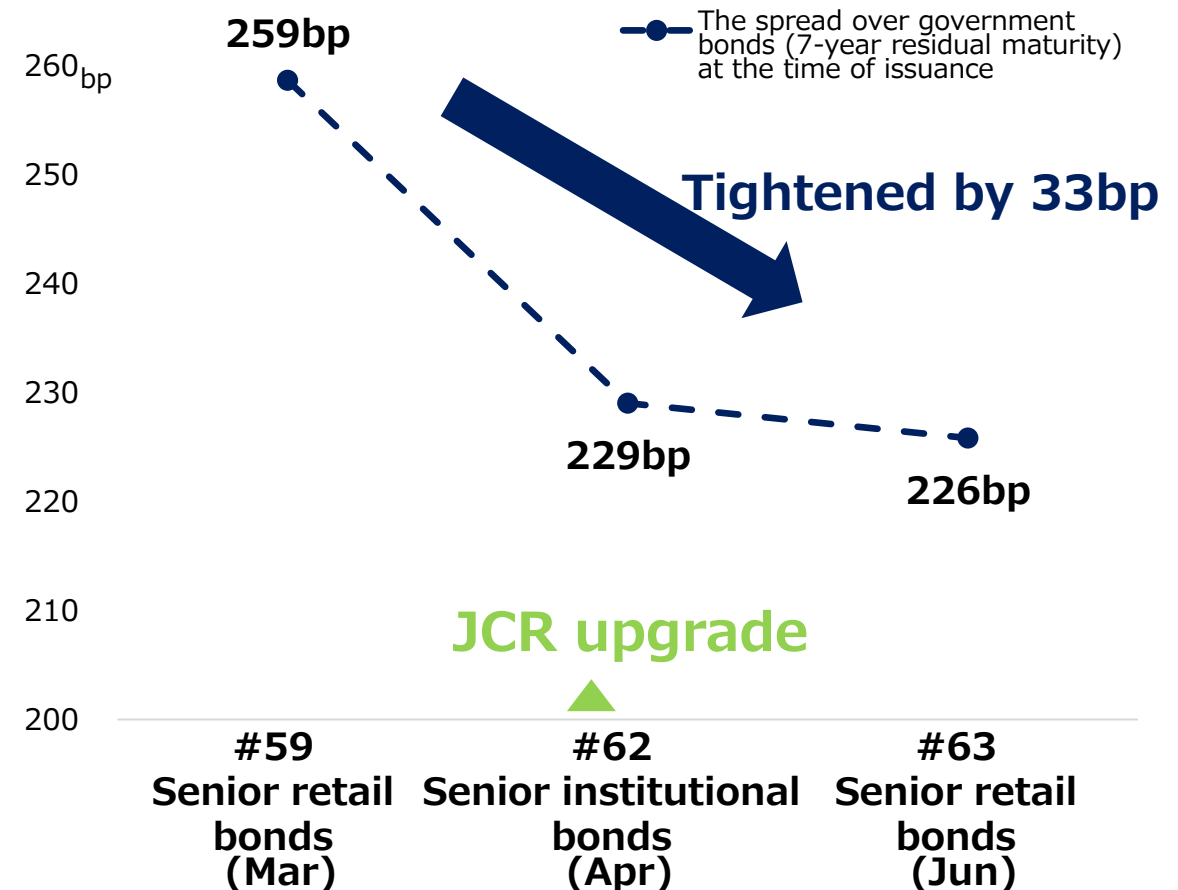
#63 Senior retail bonds (Fukuoka SoftBank HAWKS Bond)

Amount	¥550.0B
Tenor	7 years
Coupon	3.03%
# of sales to retail investors*	~115k
Use of proceeds	Bond redemption and a part of Payable amount of the consideration for Arm shares

Expanded retail investor base through continuous issuances

*Estimated by SBG based on feedback from underwriting securities firms.

Issuance spreads (Comparison with recent domestic bonds)



Investor Engagement

Aim to establish and deepen trust through active engagement with investors and analysts. Consider every stakeholder and reflect in corporate actions

Investor engagement structure

**Three-hub system: Japan, US, and UK)
IR department: total of 17 members*¹**

**+
Close engagement by other
department and divisions**

Major events

- General meetings of shareholders
- Earnings results
- Earnings investor briefing
- Global investor call

Issuance of SoftBank report (annual reports)



https://group.softbank/en/ir/financials/annual_reports/2024

Retail investors

Number of investors

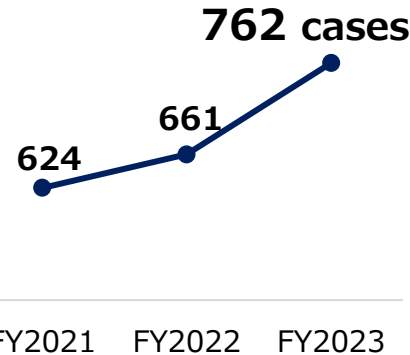
**Bond
investors
700k*²**

**Individual
shareholders
160k*³**

**Promoting understanding of SBG through
continuous retail bond issuances**

Institutional investors

IR meetings



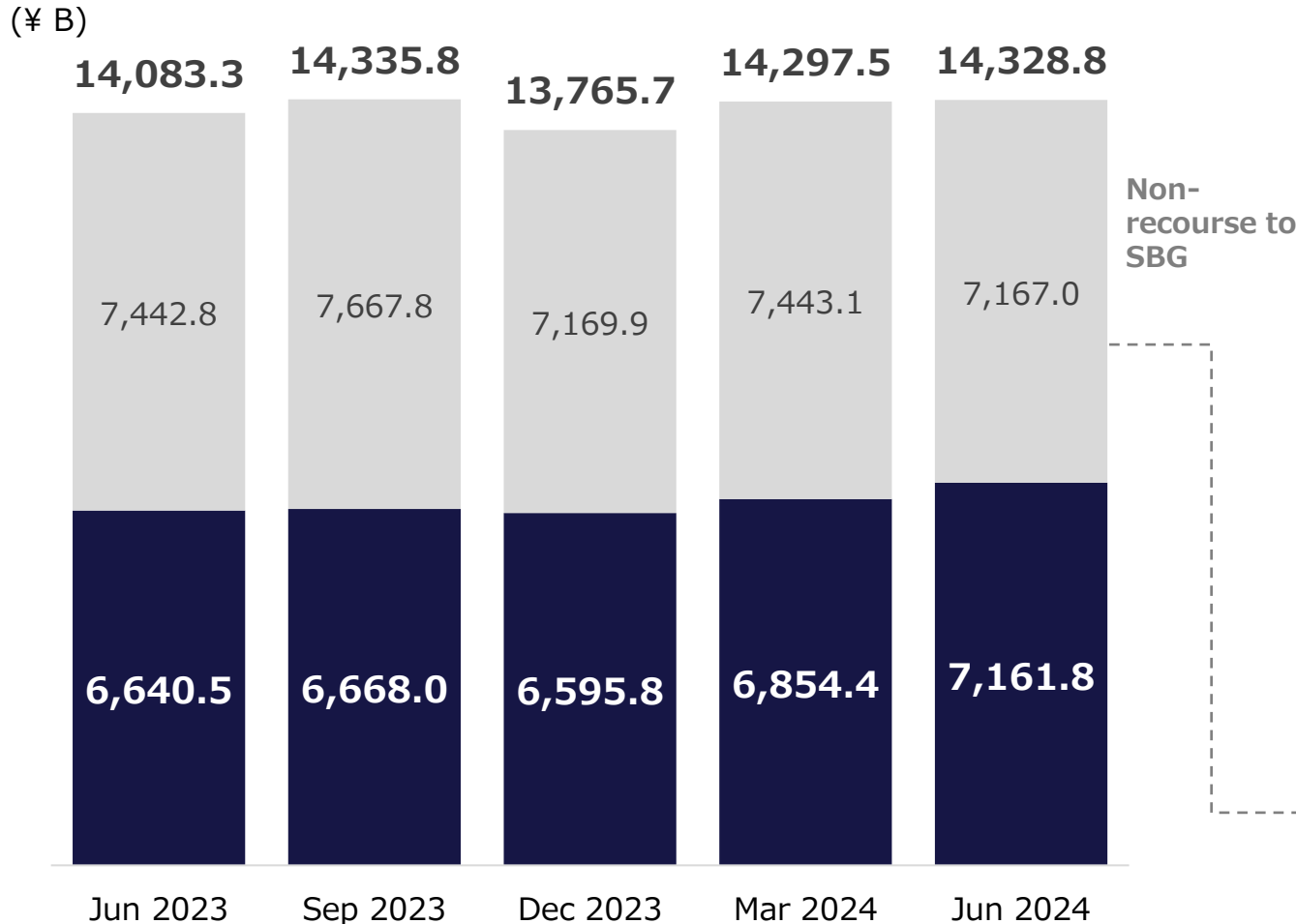
Engagement procedures (FY2023)

- **Conference attendance/
non-deal roadshows**
Attended a total of 62 domestic and overseas equity/debt conferences and non-deal roadshows
- **Arm business briefing**

*1 As of Jun 1, 2024. *2 Number of holders represents the total number of securities accounts that hold SBG's corporate bonds. SBG estimates based on hearing from securities firms. (As of Jun 30, 2024) *3 As of Mar 31, 2024

SBG Stand-alone Interest-bearing Debt*1

While non-recourse debt decreased due to settlement of financial liabilities relating to prepaid forward contracts, interest-bearing debt slightly increased due to domestic bond issuances



Main changes from March 31, 2024	
• Settlement of prepaid forward transactions	-¥386.6B
• Forex impact on margin loan	+¥81.3B*2
• Increase from issuance and redemption of bonds	+¥200.0B
• Forex impact on foreign currency notes	+¥109.8B*2

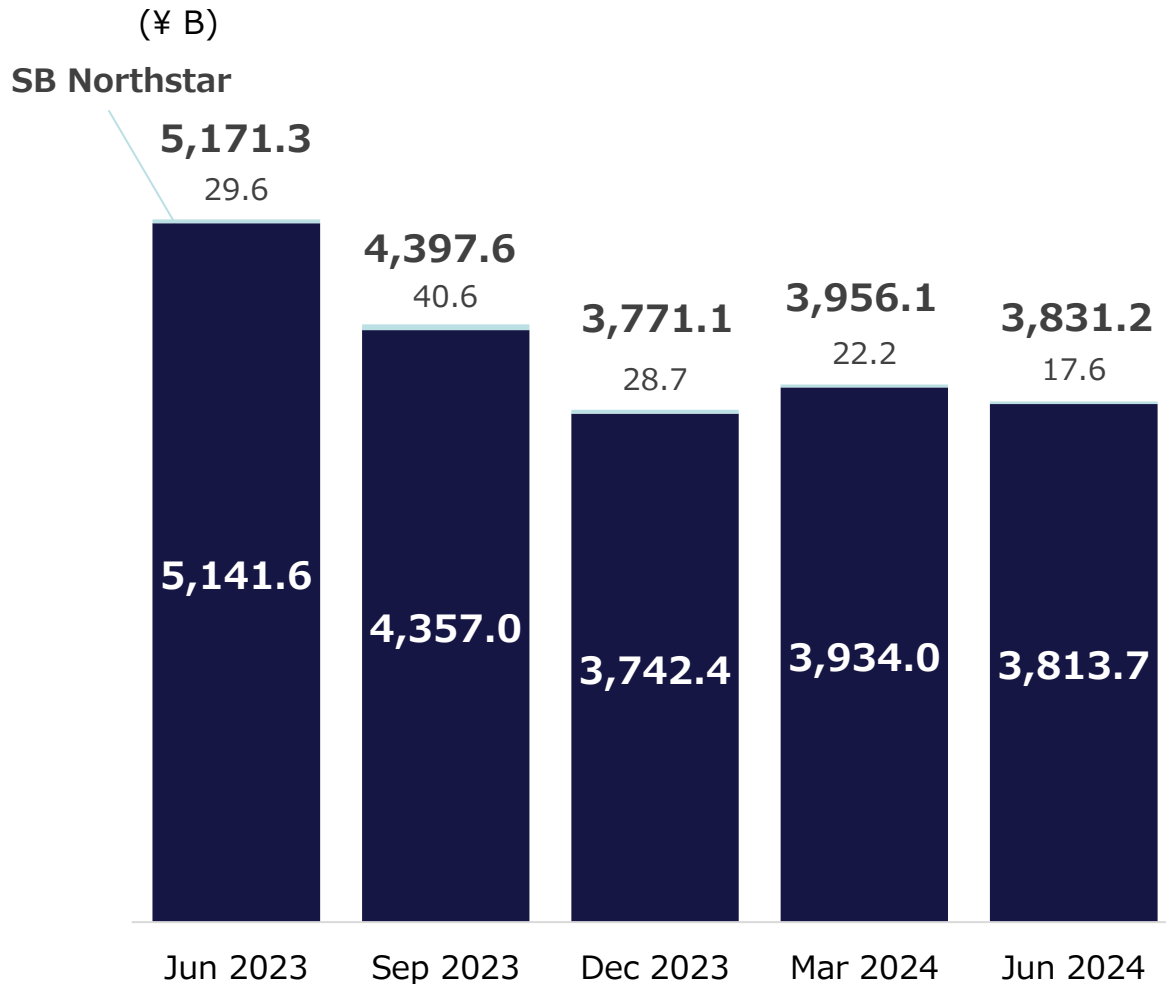
Breakdown (June 30, 2024)		(¥ B)
		QoQ
SBG borrowings		
Bank loan	330.2	+2.5
Hybrid loan	135.4	+0.1
Subtotal	465.6	+2.7
SBG bonds and CPs		
Domestic senior bonds	2,593.7	+194.6
Domestic subordinated bonds	1,019.6	+0.5
Domestic hybrid bonds	792.1	+0.1
Foreign notes	2,052.5	+115.1
CPs	168.0	-8.5
Subtotal	6,625.9	+301.8
SBG lease liabilities	9.0	-0.3
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts	4,785.9	-386.6
Collar transactions using DT shares	525.0	+28.1
Margin loan using SBKK shares	499.1	+0.3
Margin loan using Arm shares	1,357.0	+82.1
Others	61.2	+2.8
Subtotal	7,228.2	-272.9
Total	14,328.8	+31.3

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

*2 Forex impacts are estimated figures.

SBG Stand-alone Cash Position

Continue to maintain ample cash position



Main changes from March 2024	
Increase	Decrease
<ul style="list-style-type: none"> • Domestic bond issuance (+¥650.0B) • Sale and monetization of holding assets (+¥312.3B) • Impact of Forex on USD deposits, etc. (+¥96.0B) ^{*1} 	<ul style="list-style-type: none"> • Cash settlement of collar transaction using T-mobile shares (-¥548.3B) ^{*2} • Redemption of domestic bonds at maturity (-¥450.0B) • Contribution to SVF2/LatAm (-\$0.3B)

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

• From Sep 2023, SBG stand-alone cash position includes bond investments of SB Northstar.

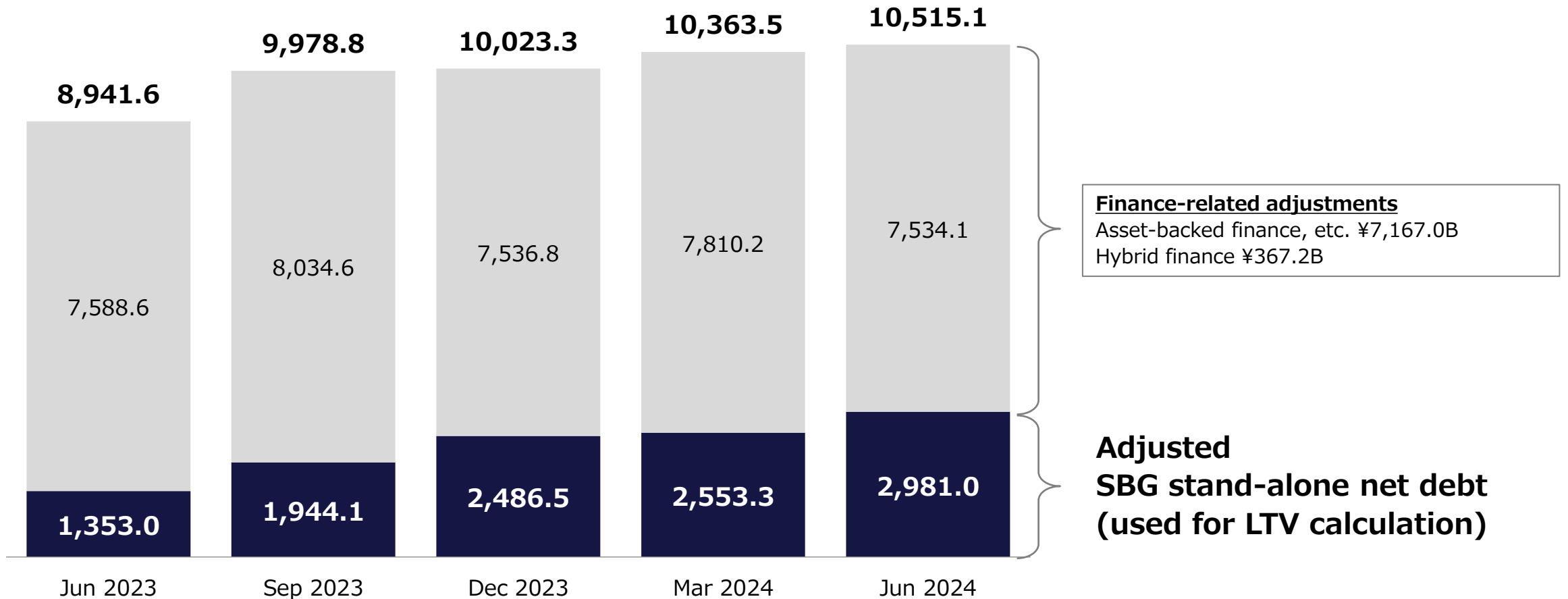
*1 Impact from forex changes on outstanding balance of USD deposits, etc. as of Jun 2024 (estimated figure).

*2 Includes the cash settlement executed in Jun 2024 (¥410.2B) and the deposit paid in Q1 for the cash settlement executed in Jul 2024 (¥138.2B)

SBG Stand-alone Net Interest-bearing Debt

Adjusted net interest bearing-debt increased mainly due to rise in SBG stand-alone gross interest-bearing debt

(¥ B)



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

Funding and Fund Management Plans for FY2024

Flexibly select methods and scale while closely monitoring market conditions

Products	Plans
Domestic bond	Primarily anticipated for refinancing
Foreign currency note	Primarily anticipated for refinancing
Bank loan / short-term financing	Commitment lines* ¹ , money trusts, CPs to be continuously rolled over
Asset-backed finance	Continue to explore diversifying fundraising methods by leveraging ¥29T* ² of listed shares
Hybrid finance	Primarily anticipated for refinancing (¥84.0B of hybrid loan to reach first call date in November)
Surplus fund management	Continue to work on diversifying excess cash management including investments in MMFs, government bonds, and corporate bonds.

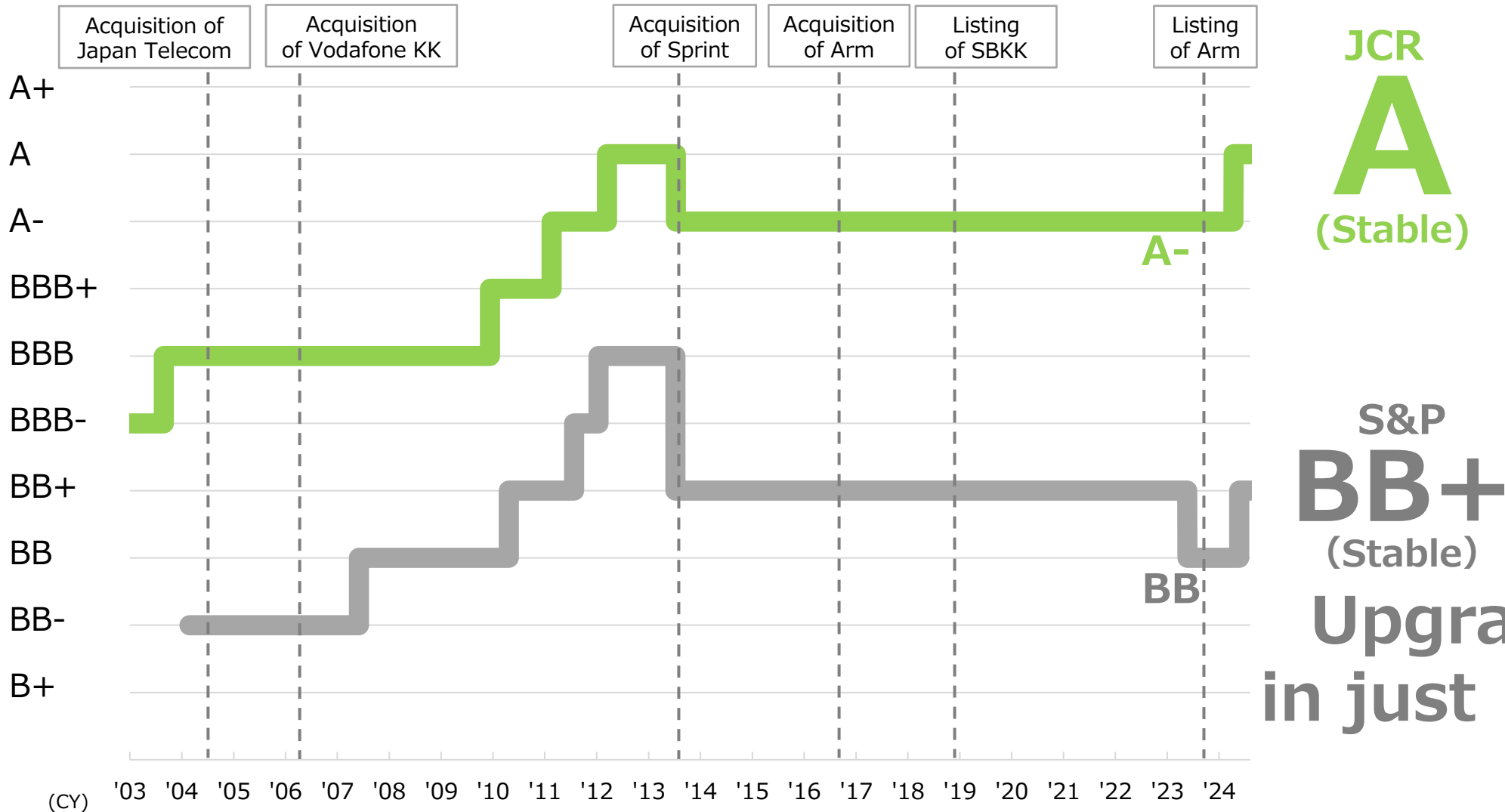
Completed refinancing for FY2024

*1 The total size of commitment line is equivalent to ¥795.0B as of Jun 30, 2024, none of which is drawn.

*2 As of Jun 30, 2024. Incl. shares of Arm, SoftBank Corp., T-Mobile, Deutsche Telekom and Alibaba. Net of asset backed financing. Before deduction of payable amount of the consideration for Arm shares.

Historical Credit Ratings

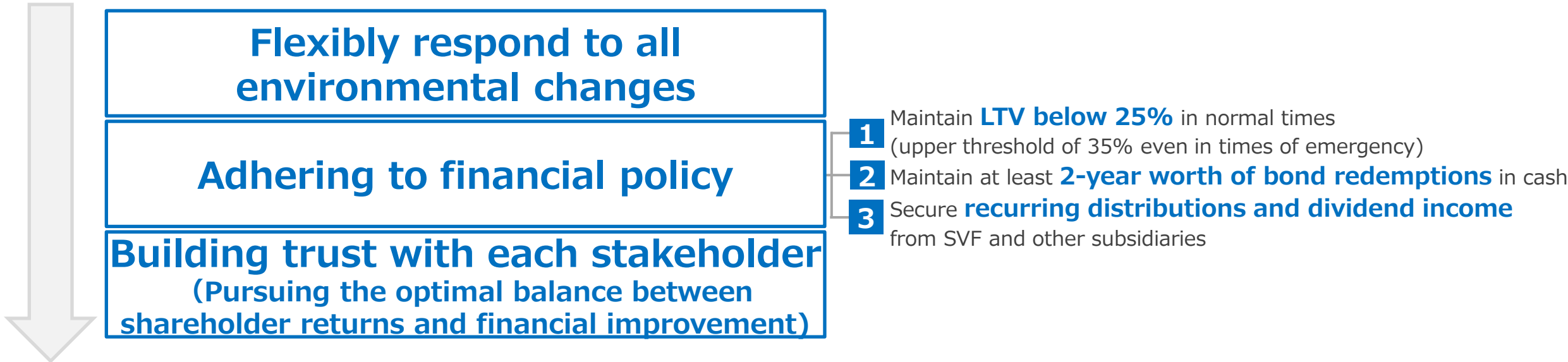
First upgrade in 12 years



Upgraded in just 1 year

(Note) As of Aug 6, 2024

Steadfast financial principles



FY24 financial strategy

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

Newly Authorized Share Repurchase Program

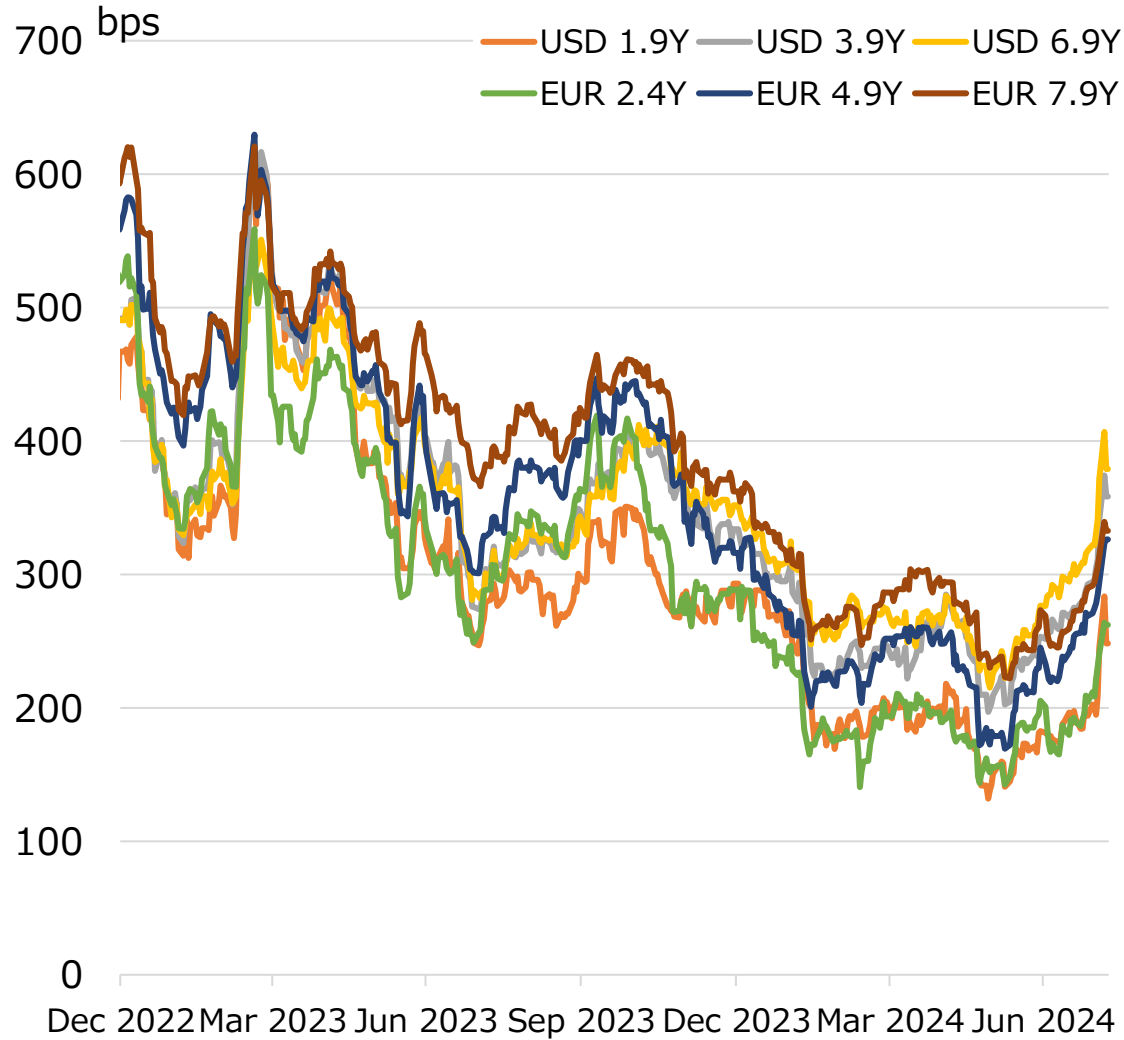
**Total amount
(maximum) ¥500B**

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

Appendix

SBG Credit Spread

Spread of SBG foreign currency-denominated senior notes



SBG 5-year CDS



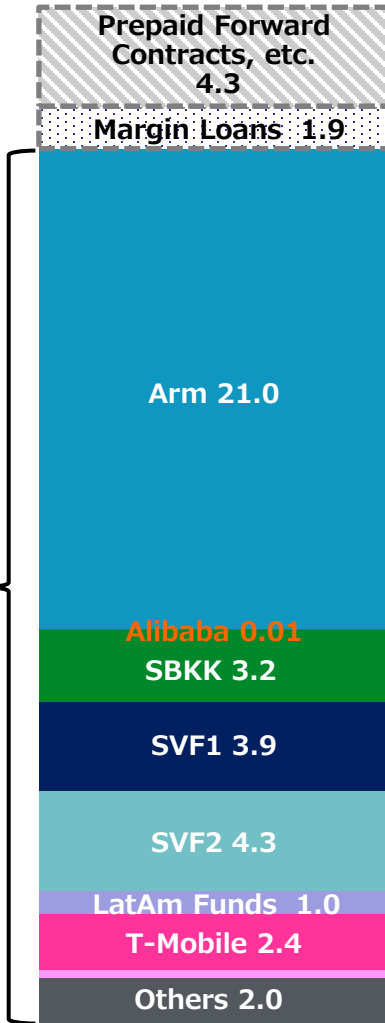
(Note) As of Aug 6, 2024. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency-denominated notes issued in Jul 2021 and spread from Capital IQ for CDS.

Calculation of Equity Value of Holdings as of Jun 30, 2024

\$1 = ¥161.07

(¥ T)

¥44.4T
(unadjusted)



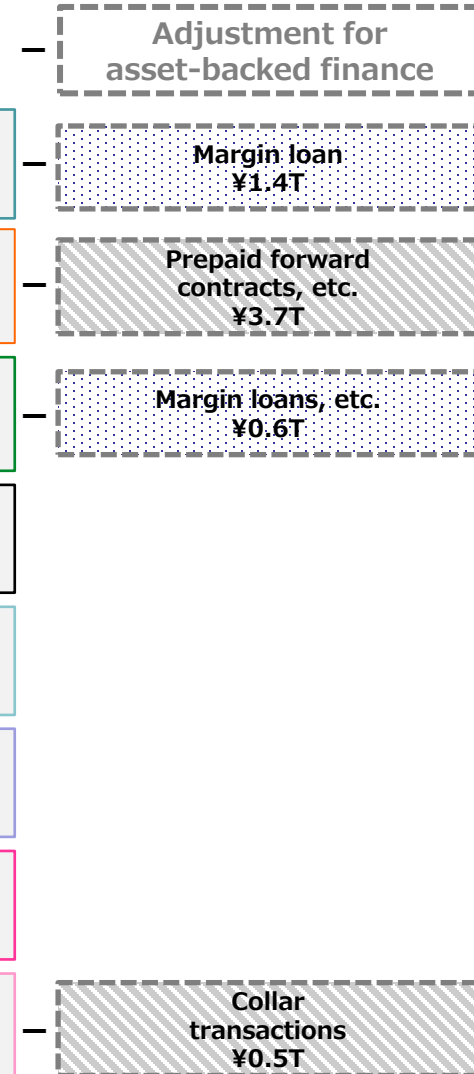
Jun 2024

Equity value of holdings =
(adjusted)

- **¥21.0T** =
- **¥0.01T** =
- **¥3.2T** =
- **¥3.9T** =
- **¥4.3T** =
- **¥1.0T** =
- **¥2.4T** =
- **¥0.4T** =

Equity value of holdings =
(unadjusted)

¥22.4T	923M shares held*1	×	Share price \$ 163.62*1	-	Payable amount for Arm transaction*2
¥3.7T	321M shares held*1	×	Share price \$ 72.00*1		
¥3.8T	1,915M shares held	×	Share price ¥1,964.5		
¥3.9T	Equivalent asset value of each fund × SBG's interest				
¥4.3T	+ Performance fees accrued, etc.				
¥1.0T					
¥2.4T	85M shares held*3	×	Share price \$ 176.18		
¥0.9T	225M shares held	×	Share price €23.48		



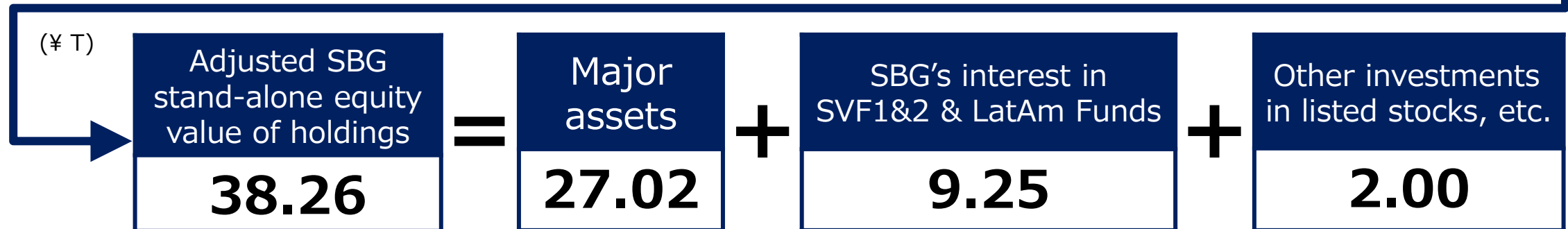
(Note) See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt" for details of each calculation.

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

*2 Payable amount of the consideration for Arm shares acquired from SVF1 \$12.0B (¥1.94T equiv.)

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥2.98T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥38.26T}} = 7.8\%$$



	Arm	Alibaba	SBKK	T-Mobile	Deutsche Telekom
Unadjusted	22.38 ^{*2}	3.72	3.76	2.42	0.91
Asset-backed finance	-1.36	-3.72	-0.56	-	-0.54
Adjusted	21.02	0.01	3.20	2.42	0.37

SVF1	+3.88
SVF2	+4.34
LatAm Funds	+1.02

(Note) As of Jun 30, 2024

*1 See Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" for details of adjusted SBG stand-alone equity value of holdings for each asset.

*2 Number of Arm shares held by SBG x Arm share price (¥24.32T) - payable amount of the consideration for Arm shares (¥1.94T)

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

Assets	Value	Calculation method
(a) Arm	21.02	
Before adjustment for asset-backed finance and deduction of payable amount of the consideration for Arm shares	24.32	Multiplying the number of Arm ADSs equivalent to the number of shares held by SBG by the ADS price
Payable amount of the consideration for Arm shares	-1.94	Payable amount of the consideration for Arm shares acquired from SVF1 (\$12.0B)
Before adjustment for asset-backed finance	22.38	Multiplying the number of Arm ADSs equivalent to the number of shares held by SBG by the ADS price- payable amount of the consideration for Arm shares acquired from SVF1 (\$12.0B)
Adjustment for asset-backed finance	-1.36	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,357.0B)
(b)Alibaba	0.01	
Before adjustment	3.72	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-3.72	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Jun 30, 2024) of the prepaid forward contracts (collar contracts, forward contracts, and call spread) using Alibaba shares (¥3,716.3B)
(c) SBKK	3.20	
Before adjustment	3.76	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.56	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥564.6B)
(d) SVF1	3.88	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(e) SVF2	4.34	SBG's share of the equivalent value of assets held by SVF2, etc.
(f) LatAm Funds	1.02	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued

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

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	2.42	Number of T-Mobile shares held by SBG × the share price*1
(h) Deutsche Telekom	0.37	
Before adjustment	0.91	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.54	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥539.9B)
(i) Others*2	2.00	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG SB Northstar (Investments in listed stocks): SBG's share of SB Northstar's NAV
Adjusted SBG stand-alone equity value of holdings	38.26	Sum of (a) through (i)

(Note) As of Jun 30, 2024

*1 Payments for the cash settlement of collar transactions using T-Mobile shares were completed by Jun 30. However, as part of the settlement was executed in July, financial liabilities relating to prepaid forward contracts of ¥87.0B were recorded as of Jun 30. For the LTV calculation, the collar transaction's cash settlement is deemed executed as the entire payment was considered completed by Jun, and all shares related to this collar transaction are included in the equity value of holdings. Additionally, the ¥87.0B in financial liabilities is deducted from the SBG stand-alone interest-bearing debt.

*2 SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as net interest-bearing debt of SBG and not included in the calculation of SB Northstar's NAV. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Jun 30, 2024.

LTV Calculation: SBG Stand-alone Net Debt

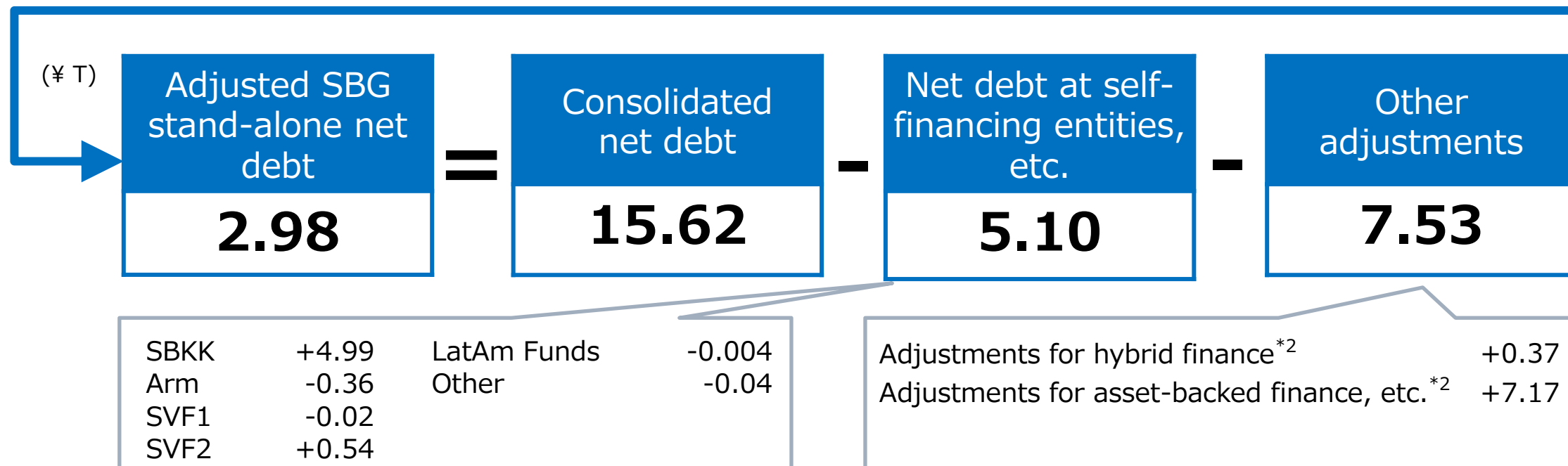
(L) Adjusted SBG stand-alone net debt*1

¥2.98T

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

¥38.26T

= 7.8%



(Note) As of Jun 30, 2024

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

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

LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

SBG stand-alone net debt (before adjustment)	10.52	Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities*1
Adjustment for hybrid finance	-0.37	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
Adjustments for asset-backed finance, etc.	-7.17	
Arm shares	-1.36	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,357.0B)
SBKK shares	-0.55	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥552.5B)
T-Mobile shares	-0.09	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥87.0B)*2
Deutsche Telekom shares	-0.52	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥525.0B)
Alibaba shares	-4.65	Financial liabilities relating to prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares (¥4,645.5B)
Adjusted SBG stand-alone net debt	2.98	

(Note) As of Jun 30, 2024

• Net interest-bearing debt = Interest-bearing debt - cash position

• Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments

*1 Self-financing entities include SB Northstar; however, SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as SBG stand-alone net interest-bearing debt. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Jun 30, 2024.

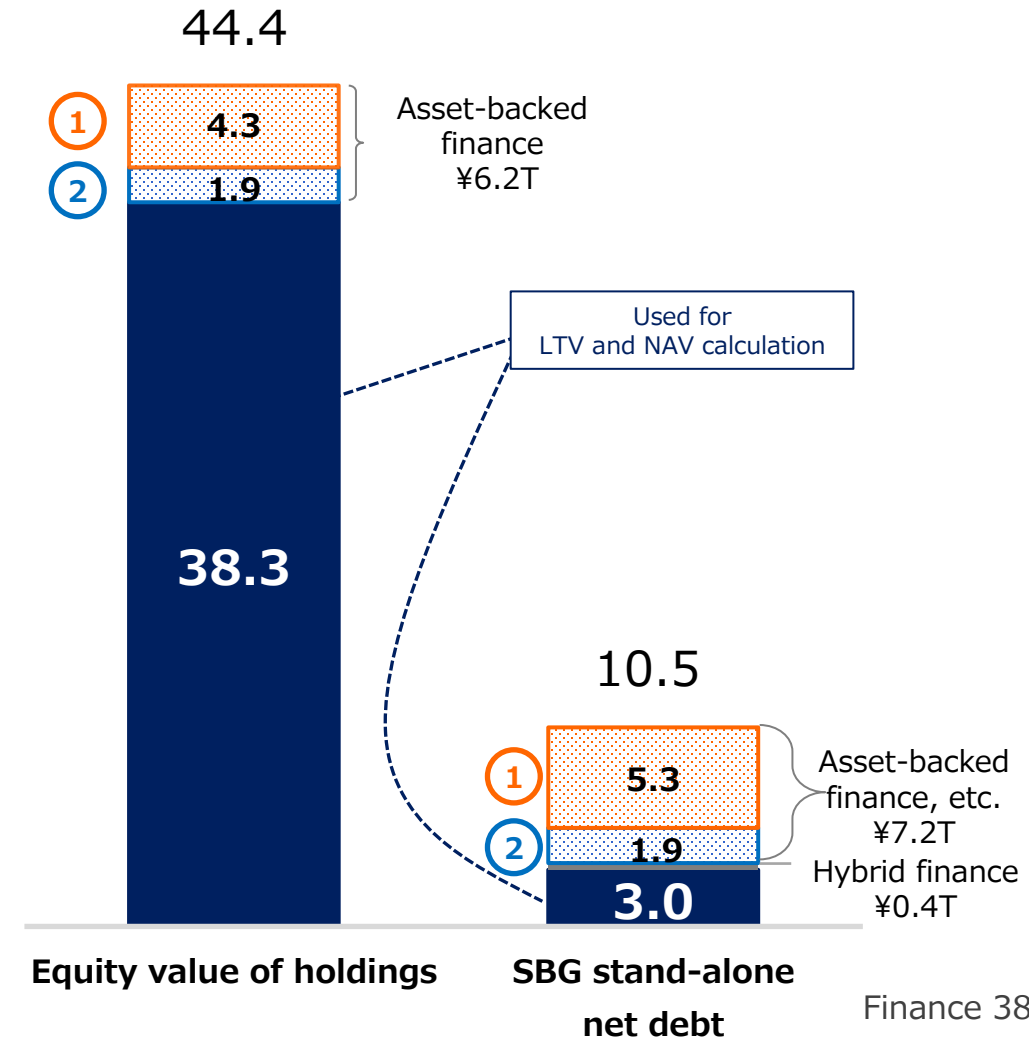
*2 Payments for the cash settlement of collar transactions using T-Mobile shares were completed by Jun 30. However, as part of the settlement was executed in July, financial liabilities relating to prepaid forward contracts of ¥87.0B were recorded as of Jun 30. For the LTV calculation, the collar transaction's cash settlement is deemed executed as the entire payment was completed by Jun 30, and all shares related to this collar transaction are included in the equity value of holdings. Additionally, the ¥87.0B in financial liabilities relating to prepaid forward contracts is deducted from the SBG stand-alone interest-bearing debt.

Adjustment for Asset-backed Finance in LTV and NAV Calculation

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

(¥ T)

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



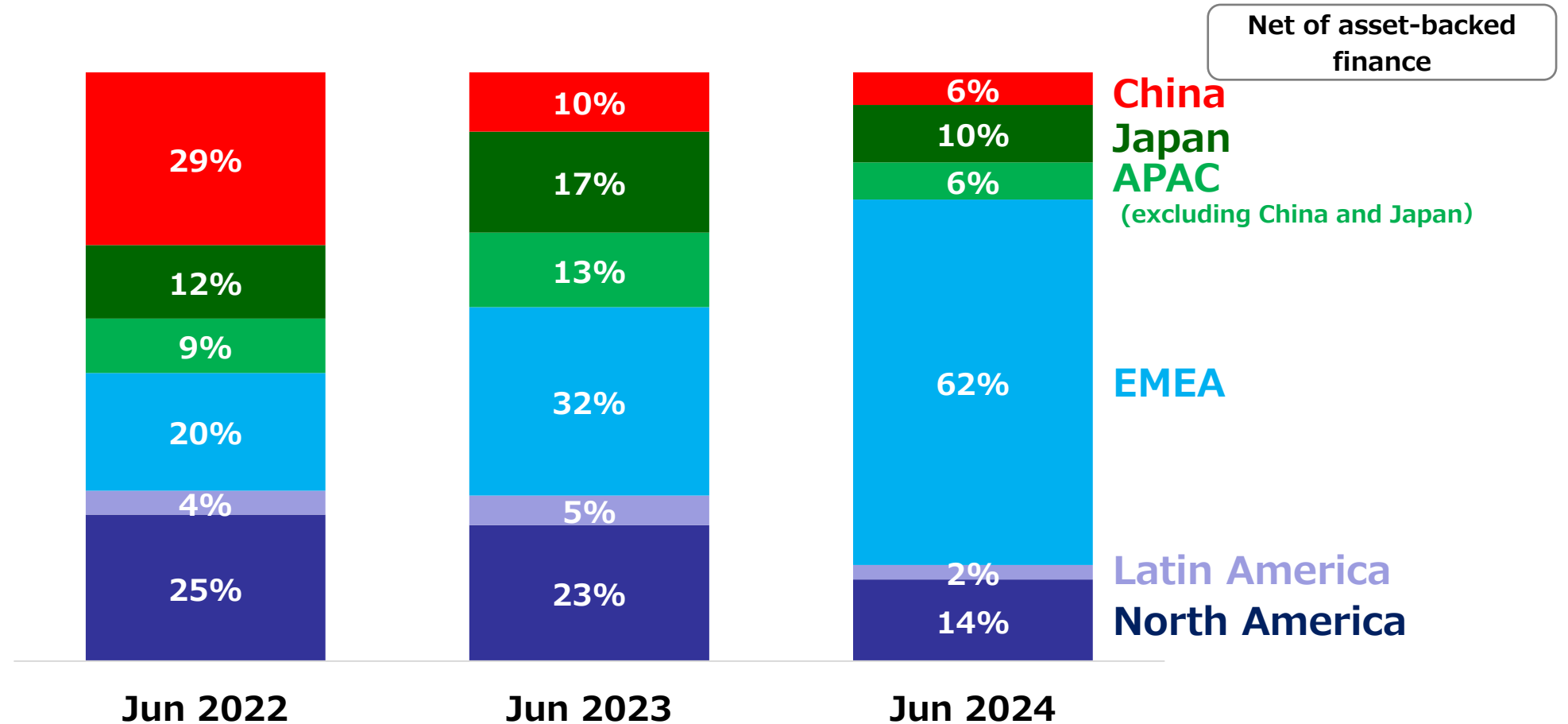
(Note) As of Jun 30, 2024

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

Geographical Portfolio Diversification

Proportion of China decreased significantly.

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



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

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

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

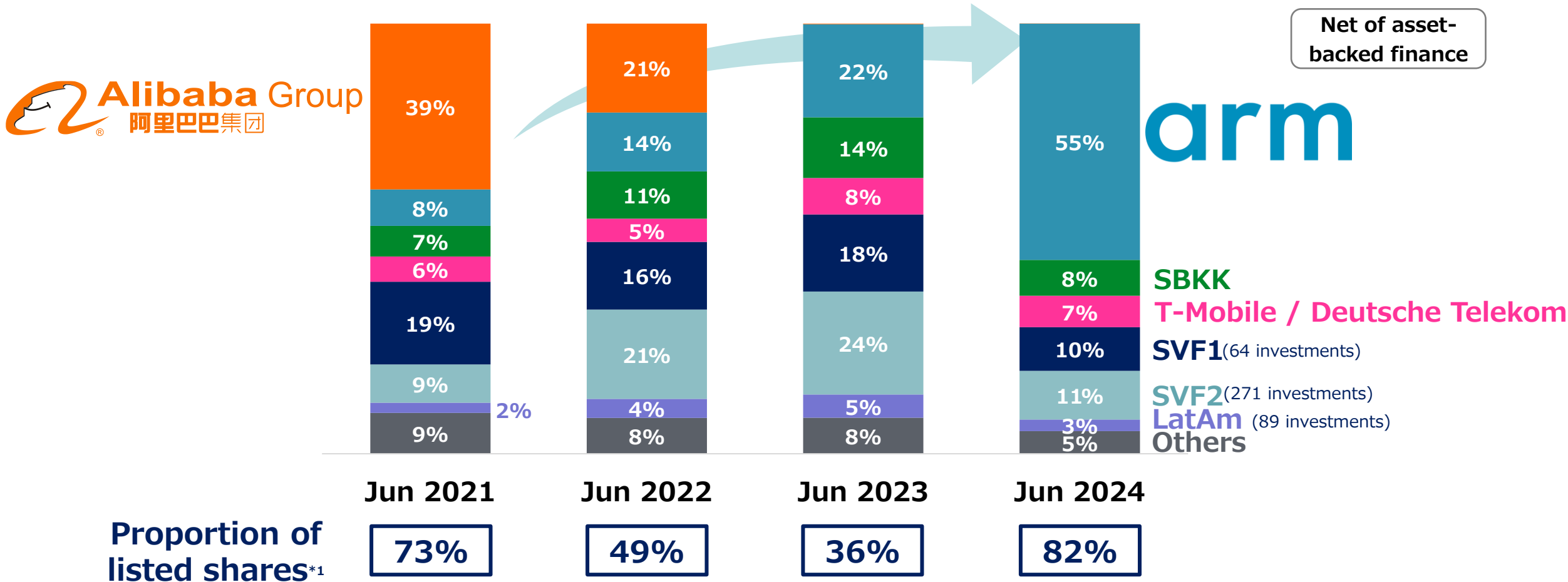
APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region

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

Latin America: Investments from LatAm Funds and SVF1, and other investments in Latin America

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

Breakdown of Equity Value of Holdings



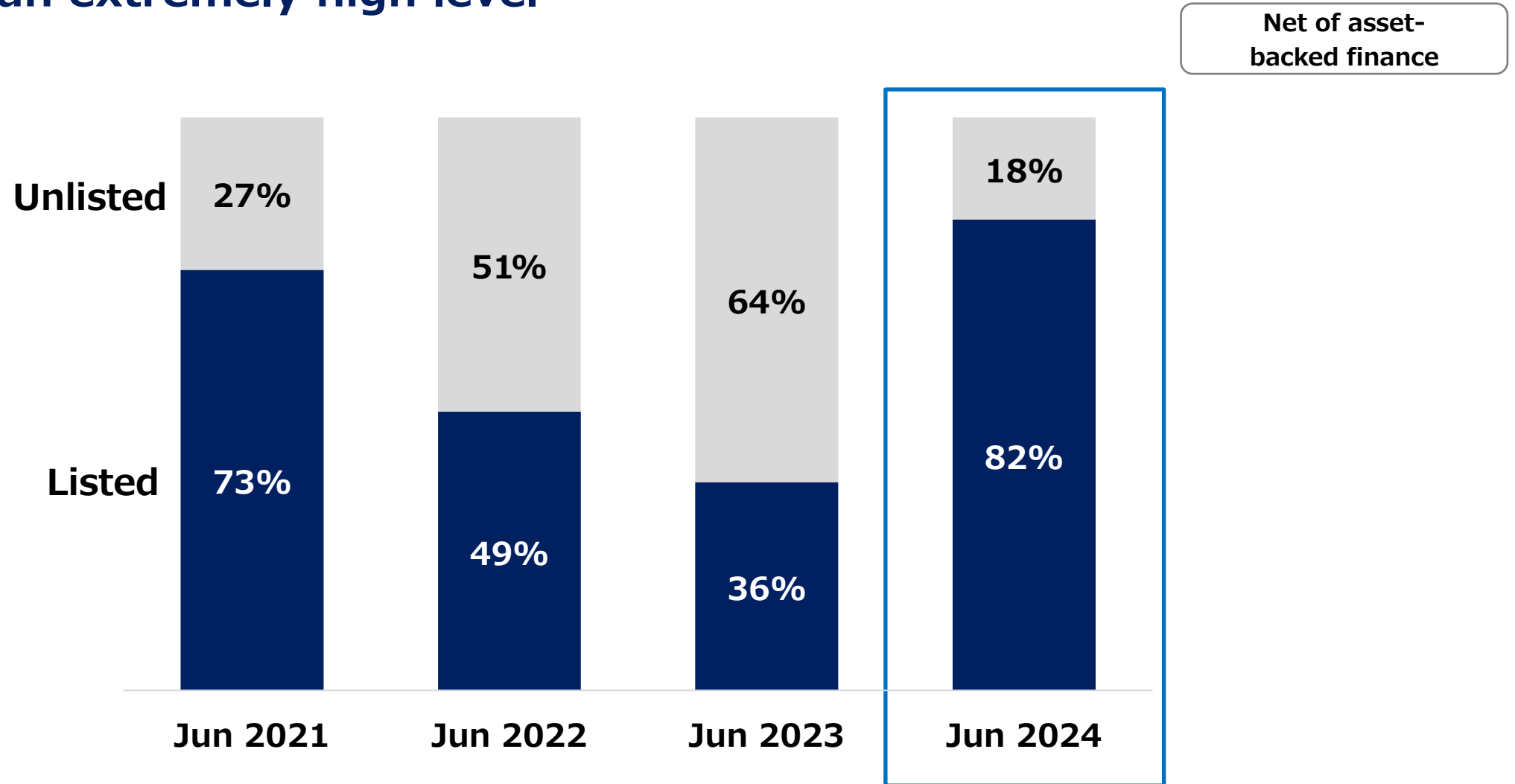
(Note)

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

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

Proportion of Listed Shares

Proportion of listed shares is 82%, resulting in the portfolio's liquidity being at an extremely high level



* Proportion of listed shares: Shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Includes Arm in Jun 2024. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Breakdown by Currency

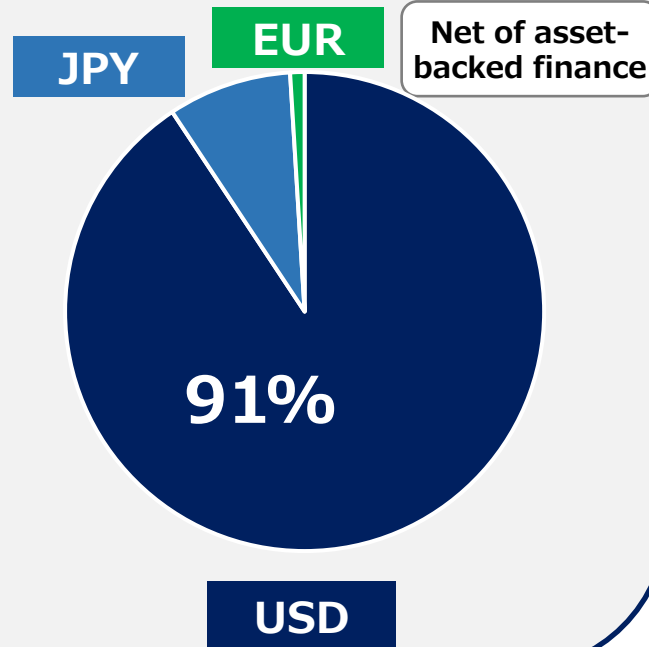
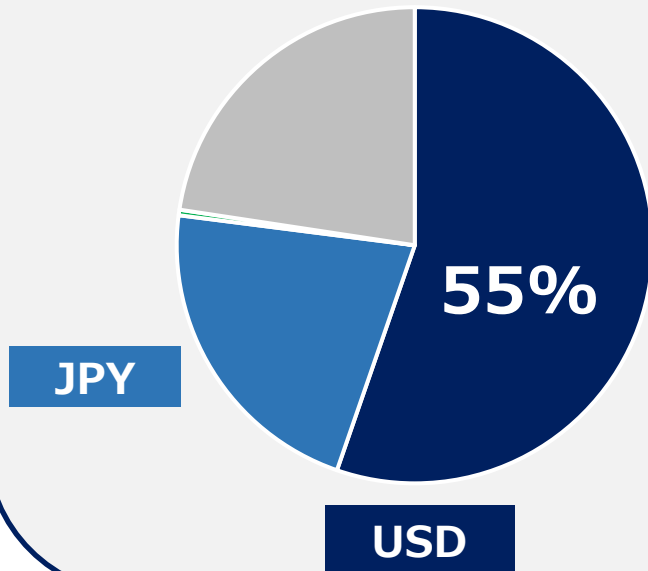
Investment and monetization flows are mainly in USD, while debt refinancing is principally in the same currency

Investments and monetization

Cash position: ¥3.8T*¹

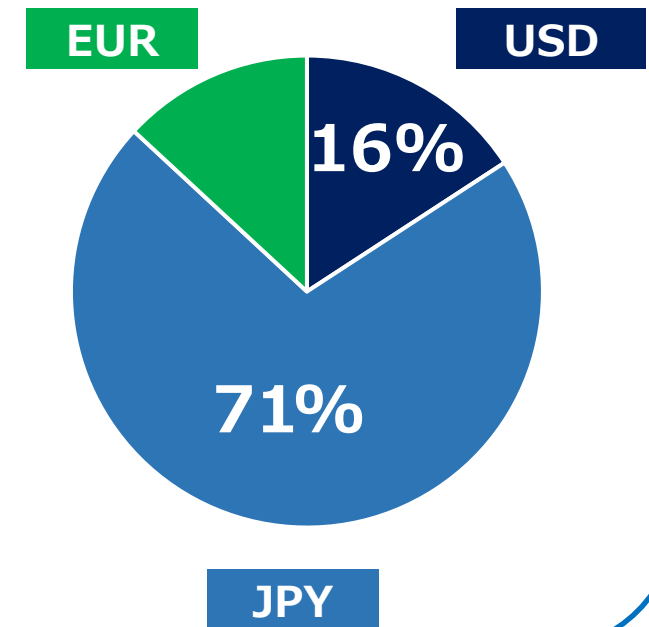
Equity value of holdings: ¥38.3T*²

Subsidiaries



Debt composition

Debt*³: ¥7.1T



(Note) As of Jun 30, 2024. Converted to JPY at \$1=¥161.07 and €1=¥172.33

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

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

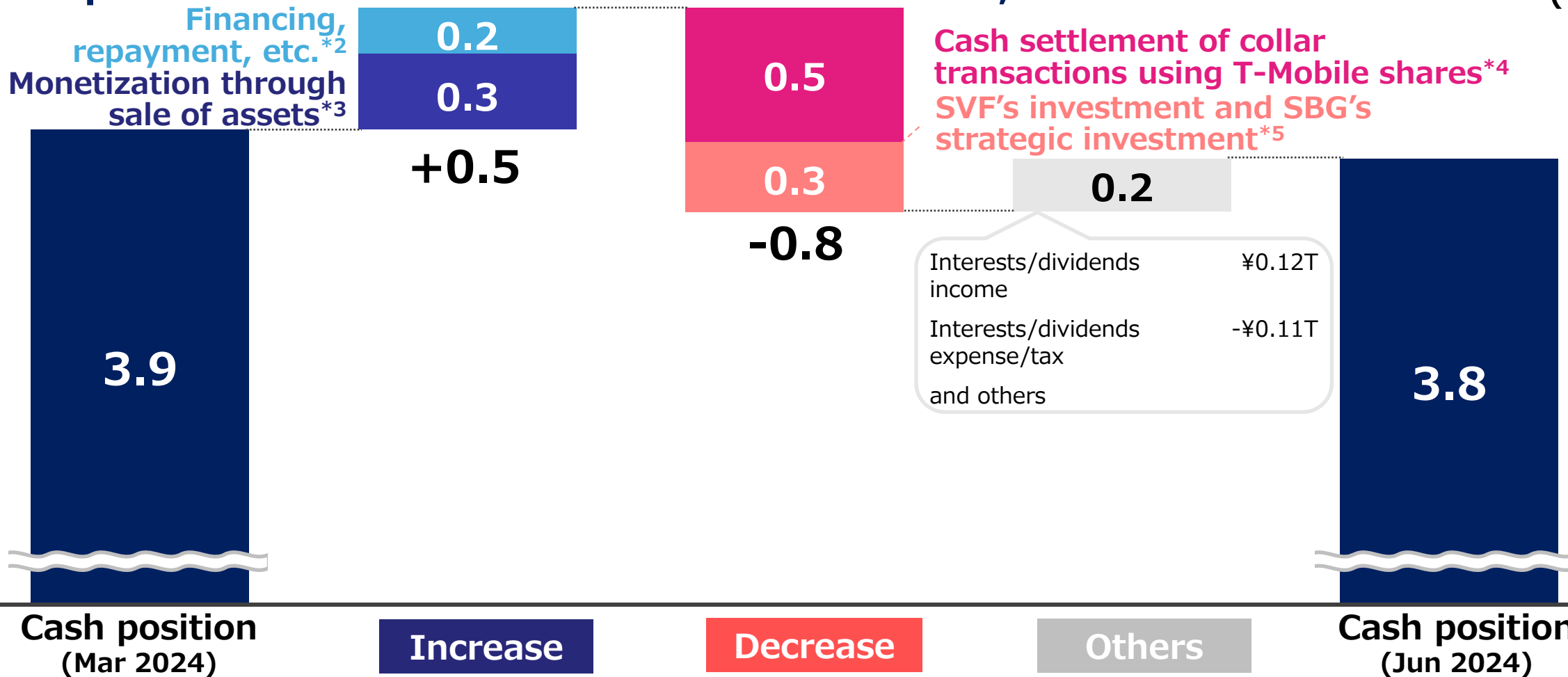
*2 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details.

*3 SBG stand-alone interest-bearing debt (excl. non-recourse debt and "other" of the SBG stand-alone interest-bearing debt) as of Jun 30, 2024.

Increase/Decrease in Cash Position (FY2024Q1)

Maintained ample cash position*¹ through monetization and funding despite new investments and cash settlement, etc.

(¥ T)



(Note) Converted to JPY at average rate of each quarter

*¹ 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)

*² Financing, repayment, etc.: Net amount of bonds issued (total of ¥650.0B of domestic bonds) and bonds redeemed and repurchased (including ¥550.0B of domestic bonds).

*³ Monetization through sale of assets includes sale of Fortress shares and T-Mobile shares

*⁴ Cash settlement of collar transactions using T-Mobile shares: Includes the cash settlement executed in Jun 2024 (¥410.2B) and the deposit paid in Q1 for the cash settlement executed in Jul 2024 (¥138.2B)

*⁵ SVF's investment and SBG's strategic investment: invested amounts of \$0.6B by SVF and \$1.2B by SBG. Invested amounts by SVF: Sum of new and follow-on investments by SVF1, SVF2 and LatAm funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG. Excludes the amount invested in intragroup transactions. Invested amounts for strategic investments by SBG: Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds).

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024
SBG stand-alone	14,083.3	14,335.8	13,765.7	14,297.5	14,328.8
<i>Incl. SB Northstar</i>	-	-	-	-	-
SVF1&2 and LatAm Funds	1,419.9	542.2	513.2	547.9	583.1
SoftBank Segment	6,240.6	6,326.0	6,471.9	6,321.1	6,642.0
Others (Arm, etc.)	164.6	189.8	183.9	195.6	46.1
Total	21,908.5	21,393.7	20,934.7	21,362.0	21,599.9

Consolidated Cash Position*²

(¥ B)

	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024
SBG stand-alone	5,171.3	4,397.6	3,771.1	3,956.1	3,831.2
<i>Incl. SB Northstar</i>	29.6	40.6	28.7	22.2	17.6
SVF1&2 and LatAm Funds	112.9	79.6	65.7	176.0	72.7
SoftBank Segment	1,534.8	1,783.3	1,865.0	1,792.3	1,650.7
Others (Arm, etc.)	388.8	451.0	469.3	552.3	426.1
Total	7,207.7	6,711.5	6,171.0	6,476.8	5,980.8

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024
SBG stand-alone	8,912.0	9,938.1	9,994.6	10,341.3	10,497.6
<i>Incl. SB Northstar</i>	-29.6	-40.6	-28.7	-22.2	-17.6
SVF1&2 and LatAm Funds	1,307.0	462.6	447.6	371.9	510.4
SoftBank Segment	4,705.8	4,542.7	4,606.9	4,528.7	4,991.3
Others (Arm, etc.)	-224.1	-261.2	-285.4	-356.7	-380.1
Total	14,700.7	14,682.2	14,763.7	14,885.2	15,619.1

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

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

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

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

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