

**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 Accounting and 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.

- **Accounting**
- **Finance**
- **SoftBank Vision & LatAm Funds**
- **Arm**

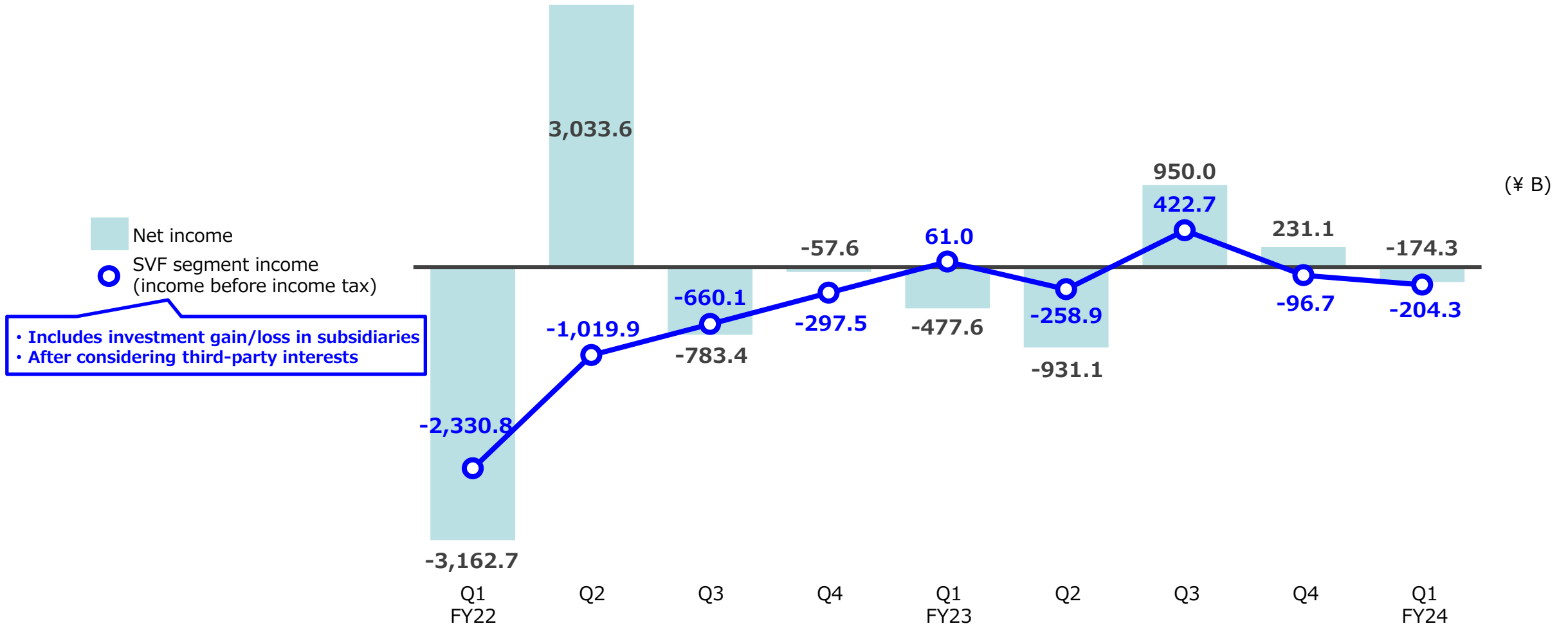
# Accounting

# Consolidated Results

(¥ B)	FY23Q1	FY24Q1	Change	Change %
<b>Net sales</b>	<b>1,557.5</b>	<b>1,701.7</b>	<b>+144.2</b>	<b>+9.3%</b>
<b>Income before income tax</b>	<b>-176.2</b>	<b>225.7</b>	<b>+401.9</b>	<b>—</b>
<b>Net income</b> (attributable to owners of the parent)	<b>-477.6</b>	<b>-174.3</b>	<b>+303.3</b>	<b>—</b>
(Reference)				
<b>Gain/loss on investments</b>	<b>-699.0</b>	<b>559.7</b>	<b>+1,258.7</b>	<b>—</b>
Investment Business of Holding Companies	-689.7	567.9	+1,257.6	—
SoftBank Vision Funds <i>(Excludes investment gain/loss in subsidiaries)</i>	-13.0	32.4	+45.4	—
Other investments	3.8	-40.6	-44.4	—

**As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.**

# Net Income & SVF Segment Income



As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

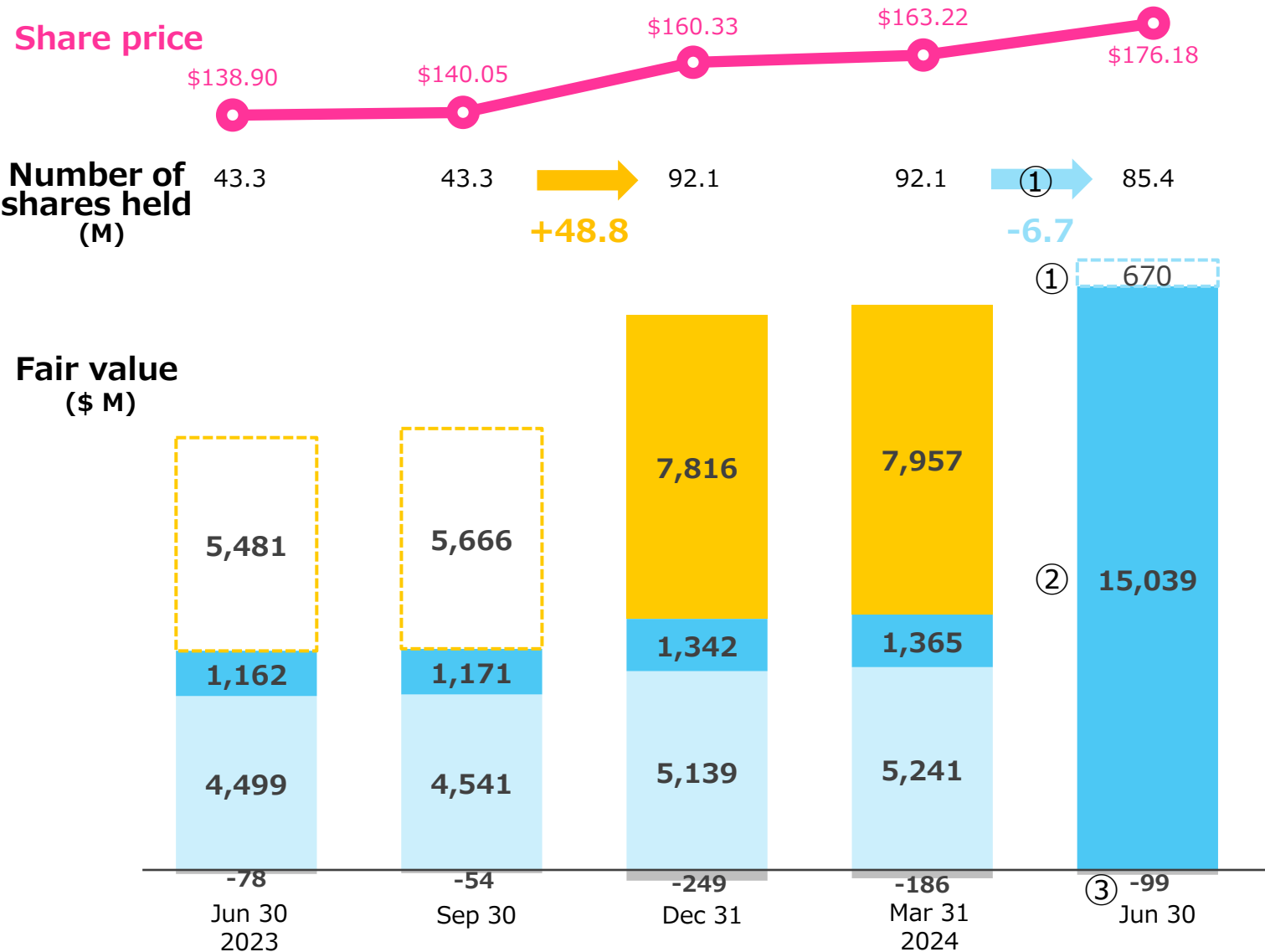
# Investment Business of Holding Companies Segment

(¥ B)

P/L item	FY23Q1	FY24Q1	FY24Q1 main items
<b>Gain/loss on investments at Investment Business of Holding Companies</b>	<b>-689.7</b>	<b>567.9</b>	
Realized gain/loss at asset management subsidiaries	-0.1	0.2	
Unrealized gain/loss on valuation at asset management subsidiaries	0.9	-1.0	
Realized gain/loss	17.7	32.7	<ul style="list-style-type: none"> <li>•¥78.3B realized gain due to the sale of 6.7M TMO shares (see p5-6)</li> <li>•¥45.0B realized loss due to the physical settlement of the prepaid forward contracts using Alibaba shares</li> </ul>
Unrealized gain/loss on valuation	-620.4	531.1	<ul style="list-style-type: none"> <li>•¥205.7B gain on Alibaba shares that continued to be held at FY24Q1-end (due to the weaker yen)</li> <li>•¥173.2B gain on TMO shares that continued to be held at FY24Q1-end (due to share price increase)</li> </ul>
Change in valuation for the fiscal year	-620.3	502.6	
Reclassified to realized gain/loss recorded in the past fiscal years	-0.0	28.5	
Derivative gain/loss	-97.0	-12.0	¥17.8B derivative loss due to the sale of 6.7M TMO shares (see p5-6)
Effect of foreign exchange translation	—	-11.1	
Other	9.2	28.0	
Selling, general and administrative expenses	-19.6	-37.2	
Finance cost	-97.3	-136.1	<ul style="list-style-type: none"> <li>•¥106.8B interest expenses at SBG and 100% subs for fund procurement</li> <li>•¥28.6B amortized cost related to the consideration payable for the acquisition of Arm shares from SVF1 in Aug 2023 (eliminated in consolidation)</li> </ul>
Foreign exchange gain/loss	-466.1	-442.6	Impact of the weaker yen (see p19-20)
Derivative gain/loss (excl. gain/loss on investments)	848.8	58.8	
Other gain/loss	29.4	27.1	
<b>Segment income (income before income tax)</b>	<b>-394.5</b>	<b>38.0</b>	



# T-Mobile: Shareholding & Fair Values



## Events in FY24Q1

① Sold 6.7M TMo shares for \$670M following DT's partial exercise of call options

② DT's call option for the remaining 28.2M TMo shares has expired

Recorded ¥173.2B valuation gain on 85.4M shares held as of Jun 30, 2024 due to a higher share price

③ Settled prepaid forward contracts using 20.0M TMo shares by cash\*1 (Settled the remaining portion by cash on Jul 1)

- Fair value of the contingent consideration
- (i) TMo shares not subject to call options
- (ii) TMo shares subject to call options\*2
- (iii) TMo shares received upon satisfaction of the condition, not subject to call options
- (iv) Derivative financial liabilities related to prepaid forward (collar) contracts using TMo shares

\*1 Unsettled prepaid forward contracts worth ¥87,010M (\$540M) as of Jun 30, 2024 are recorded under "Current portion of financial liabilities relating to sale of shares by prepaid forward contracts" in consolidated B/S for FY2024Q1. SBG settled all the unsettled portion by cash on Jul 1, 2024.

\*2 After deducting the fair value of derivative financial liabilities on unexercised call options previously held by DT

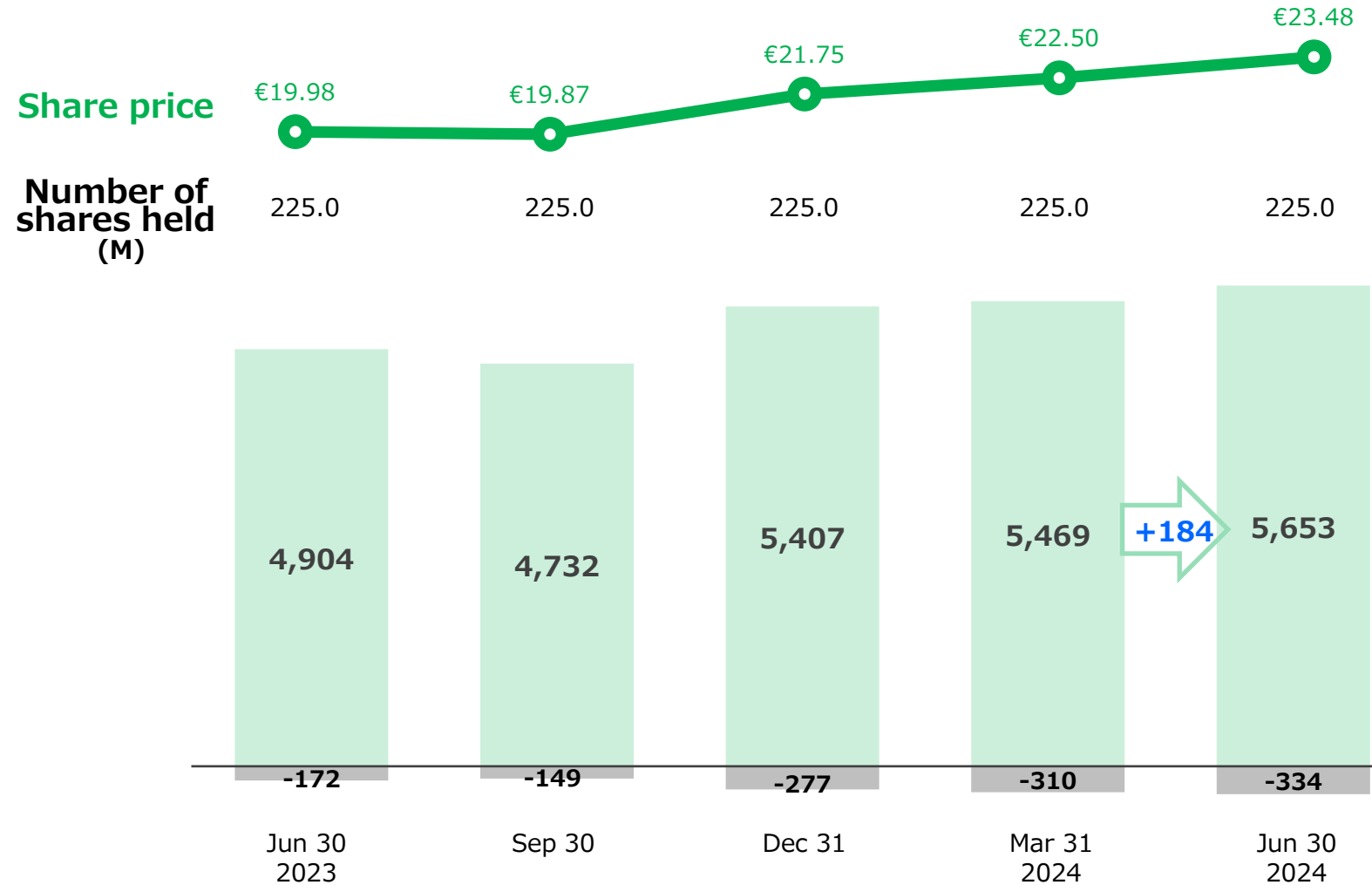
# Transactions Related to T-Mobile Shares in FY24Q1

As of FY23Q4	Transactions in Q1	As of FY24Q1	Impact on Consolidated Financial Statements (\$ M)
<p>92.1M TMO shares held</p> <p>(Including 35.0M shares subject to DT's call options)</p>	<p>(1) Sold 6.7M TMO shares following DT's partial exercise of call options at \$99.51 per share</p> <p>(2) Call options for the remaining 28.2M shares expired</p>	<p>85.4M TMO shares held</p> <p>(DT's call options all expired)</p>	<p>◆ P/L</p> <ul style="list-style-type: none"> <li>• Realized gain: +500</li> <li>• Valuation loss (Reclassified to realized gain recorded in the past fiscal years): -390</li> <li>• Derivative loss: -113</li> </ul> <p>◆ B/S (Changes from FY23Q4)</p> <ul style="list-style-type: none"> <li>• Cash and cash equivalents: +670</li> <li>• Investment securities: -1,098</li> <li>• Derivative financial liabilities: -425</li> </ul> <p>◆ C/F</p> <ul style="list-style-type: none"> <li>• <b>Proceeds from sales of investments: +670</b></li> </ul> <hr/> <p>◆ P/L</p> <ul style="list-style-type: none"> <li>• Derivative gain: +42</li> </ul> <p>◆ B/S (Changes from FY23Q4)</p> <ul style="list-style-type: none"> <li>• Derivative financial liabilities: -42</li> </ul>
<p>24.8M TMO shares used for prepaid forward contracts</p>	<p>(3) Settled prepaid forward contracts using 20.0M TMO shares by cash</p>	<p>(3) Deposit paid for cash settlement of 4.8M TMO shares used for prepaid forward contracts (settled on Jul 1)</p>	<p>◆ P/L</p> <ul style="list-style-type: none"> <li>• Derivative loss (excluding gain/loss on investments): -212</li> </ul> <p>◆ B/S (Changes from FY23Q4)</p> <ul style="list-style-type: none"> <li>• <b>Cash and cash equivalents: -3,503</b></li> <li>• Other current asset (deposit for Jul settlement): +883</li> <li>• <b>Financial liabilities relating to sale of shares by prepaid forward contracts: -2,314</b></li> <li>• Derivative financial liabilities: -87</li> </ul> <p>◆ C/F</p> <ul style="list-style-type: none"> <li>• Payments for settlement of financial liabilities relating to sale of shares by prepaid forward contracts: -2,321</li> <li>• Other financing cash flows (settlement of derivative financial liabilities): -299</li> <li>• Other financing cash flows (deposit for Jul settlement): -883</li> </ul>

# Deutsche Telekom: Shareholding & Fair Values

## Acquired 225M Deutsche Telekom shares in Sep 2021

➤ in return for the sale of TMO shares






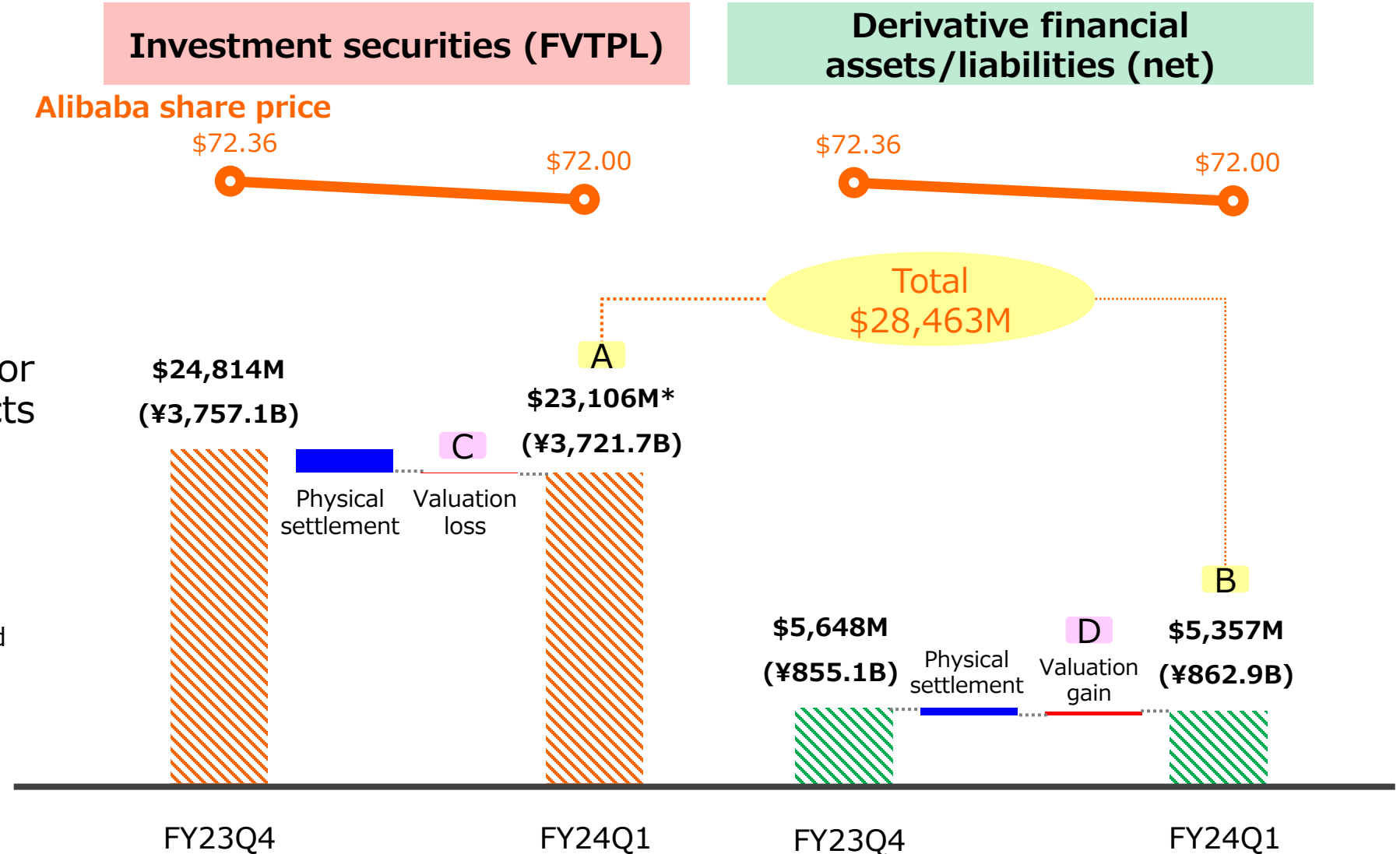
\* 225M shares

# Alibaba Shares & Derivative Financial Assets/Liabilities (Amount Recorded in B/S)

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$28,463M ( **A** + **B** )

Of valuation loss on shares ( **C** ), the loss related to shares used for prepaid forward contracts was almost offset by valuation gain on derivatives ( **D** ).

-  Alibaba shares (used for prepaid forward contracts)
-  Alibaba shares
-  Derivative financial assets/liabilities (net)



\* In July 2024, certain prepaid forward contracts using Alibaba shares matured and settled with the shares. The shares worth \$1,152M (¥185.6B) used for the physical settlement were reclassified to "Assets classified as held for sale" as of Jun 30, 2024 and the amount reclassified is included and presented.

# SoftBank Vision Funds Segment

(¥ B)

P/L	FY23Q1	FY24Q1	FY24Q1 main items
<b>Gain/loss on investments at SoftBank Vision Funds</b>	<b>159.8</b>	<b>1.9</b>	Includes gains and losses associated with investments in the Company's subsidiaries
<b>Gain/loss on investments at SVF1, SVF2, and LatAm Funds</b>	<b>134.7</b>	<b>15.9</b>	<b>¥442.5B gain at SVF1, ¥413.6B loss at SVF2</b>
Realized gain/loss on investments*	-68.2	-1,259.0	¥691.7B loss at SVF1, ¥564.0B loss at SVF2
Unrealized gain/loss on valuation of investments*	212.2	1,025.8	
Change in valuation for the fiscal year	120.9	-22.7	¥402.2B gain at SVF1, ¥412.2B loss at SVF2
Reclassified to realized gain/loss recorded in the past fiscal years	91.4	1,048.5	¥544.1B gain (reversal of unrealized loss) at SVF1, ¥501.4B gain (reversal of unrealized loss) at SVF2
Interest and dividend income from investments	1.5	5.6	
Derivative gain/loss on investments	2.5	1.8	
Effect of foreign exchange translation	-13.3	241.8	The amount arose from the FX differences used to translate unrealized and realized gains and losses
<b>Gain/loss on other investments</b>	<b>25.1</b>	<b>-14.0</b>	
Selling, general and administrative expenses	-18.3	-19.2	
Finance cost	-23.6	-10.5	
Change in third-party interests in SVF	-58.1	-205.3	¥442.5B investment gain recorded at SVF1, where the proportion of third-party interests is significant, resulting in an increase in third-party interests of ¥175.6B (attributable to investors entitled to performance-based distribution)
Other gain/loss	1.3	28.8	
<b>Segment income (income before income tax)</b>	<b>61.0</b>	<b>-204.3</b>	

\* Net amount

# (Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY24 <sup>*1</sup>
	Cost <sup>*2</sup>	Returns <sup>*2</sup>	Gain/loss	Gain/loss Q1
<b>SVF1</b>	<b>89.5</b>	<b>109.1</b>	<b>19.6</b>	<b>2.8</b>
Exited investments	43.2	64.8	21.6	-4.4
Investments before exit	46.3	41.8	-4.5	2.6
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY24</i>				4.6
Derivatives/Interests/Dividends	-0.0	2.5	2.5	0.0
<b>SVF2</b>	<b>53.0</b>	<b>31.1</b>	<b>-21.9</b>	<b>-2.6</b>
Exited investments	6.7	3.4	-3.3	-3.6
Investments before exit	46.3	27.8	-18.5	-2.6
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY24</i>				3.6
Derivatives/Interests/Dividends	-0.0	-0.1	-0.1	-0.0

\*1 The amount of gains and losses for exited investments in FY24 represents the exit price, net of the investment cost of such investments. Unrealized valuation gains and losses of such investments recorded in prior years are presented as a reversal of previously-recorded valuation gain/loss for exited investments in FY24.

\*2 For derivatives, the investment cost represents the cost of the derivatives. Investment returns represent the exit price for exited investments, the fair value for investments before exits, the settlement amount of settled contracts or the fair value of open contracts for derivatives, and the respective amounts received for interest or dividends.

# WeWork Emergence from Chapter 11 of the U.S. Bankruptcy Code

WeWork filed for protection under Chapter 11 of the U.S. Bankruptcy Code in Nov 2023

→ Emerged from Chapter 11 in Jun 2024

- ✓ Received 12.2% of new WeWork stocks; WeWork ceased to be an associate of the Company
- ✓ Recovered part of cash
- ✓ Reassessed the recoverability of loans to WeWork

## Status of investment and financial support for WeWork (cumulative)

(\$ M)

	Cumulative loss as of Mar 2024 (SBG consolidated basis)	Carrying amount as of Mar 2024		Amount received upon emergence	Cumulative loss as of Jun 2024 (SBG consolidated basis)
Stocks and warrants	-12,364	—	→	New WeWork Stock	/
Notes	-1,531	—		Cash	
Credit support (fulfilled guarantee in FY23Q3)	-461	—		Loans	
<b>Total</b>	<b>-14,356</b>	<b>—</b>		<b>147</b>	<b>-14,209</b>
	①			②	①+②

# Arm Segment in SBG's Consolidated Financial Report

## Bridge to Arm's disclosure (FY24Q1 P/L)

	SBG Consolidated Financial Report Arm segment (IFRSs)		Adjustment (1) Amortization expenses related to intangible assets recognized in the purchase price allocation at the time of acquisition of Arm by SBG	Adjustment (2) Difference in accounting standard (IFRSs vs US GAAP)	Arm disclosure (US GAAP)	
	¥M	\$M	\$M	\$M	\$M	
<b>Net sales</b>	<b>147,003</b>	<b>939</b>	-	-	<b>939</b>	<b>Total revenue</b>
Cost of sales		-33	-	0	-33	Cost of sales
Operating Expenses		-861	113	24 <sup>A</sup>	-724	Operating expenses
Other Income/loss		20	-	42 <sup>B</sup>	62	Other income/loss
<b>Segment income (income before income tax)</b>	<b>10,160</b>	<b>65</b>	<b>113</b>	<b>66</b>	<b>244</b>	<b>Income (loss) before income taxes</b>

<sup>A</sup> Main variance factor: Difference in accounting treatment of share-based compensation

<sup>B</sup> Main variance factor: Difference in accounting treatment of investment securities

Note:

- The components of segment income, excluding net sales, in the above table are presented solely for the purpose of the reconciliation.



# Consolidated P/L Summary

(¥ B)

P/L item	FY23Q1	FY24Q1	Change
<b>Net sales</b>	<b>1,557.5</b>	<b>1,701.7</b>	<b>+144.2</b>
<b>Gross profit</b>	<b>832.1</b>	<b>920.6</b>	<b>+88.5</b>
Gain/loss on investments			
Investment Business of Holding Companies	-689.7	① 567.9	+1,257.6
SoftBank Vision Funds	-13.0	② 32.4	+45.4
Other investments	3.8	③ -40.6	-44.4
<b>Total gain on investments</b>	<b>-699.0</b>	<b>559.7</b>	<b>+1,258.7</b>
Selling, general and administrative expenses	-648.1	④ -719.7	-71.6
Finance cost	-139.6	⑤ -137.6	+2.0
Foreign exchange gain/loss	-464.6	⑥ -443.9	+20.7
Derivative gain/loss (excl. gain/loss on investments)	849.6	⑦ 60.5	-789.1
Change in third-party interests in SVF	-58.1	-205.3	-147.2
Other gain/loss	151.5	⑧ 191.3	+39.8
<b>Income before income tax</b>	<b>-176.2</b>	<b>225.7</b>	<b>+401.9</b>
Income taxes	-140.0	⑨ -215.2	-75.2
<b>Net income</b>	<b>-316.2</b>	<b>10.5</b>	<b>+326.7</b>
Net income attributable to non-controlling interests	161.4	184.7	+23.3
<b>Net income attributable to owners of the parent</b>	<b>-477.6</b>	<b>-174.3</b>	<b>+303.3</b>

- ① ·¥235.7B investment gain on Alibaba shares  
·¥179.1B investment gain on TMO shares (including derivative gains and losses on investments and effects of foreign exchange translation)
- ② SVF1: ¥417.1B gain, SVF2: ¥357.7B loss, LatAm: ¥13.0B loss, Other investments: ¥14.0B loss
- ③ Includes valuation loss on Symbotic shares held by a wholly owned subsidiary of SBG, primarily resulting from a decrease in the share price
- ④ ·SBKK segment: ¥504.9B expenses  
·Arm segment: ¥135.0B expenses
- ⑤ ¥106.8B interest expenses at SBG and wholly owned subsidiaries conducting fund procurement
- ⑥ Impact of the weaker yen (see p19-20)  
*cf. increase in exchange differences from the translation in B/S: ¥1,119.7B*
- ⑦ ¥40.4B gain on Alibaba prepaid forward contracts
- ⑧ ¥93.1B gain relating to loss of control over Fortress
- ⑨ ·Income taxes recorded at SBKK, Arm, LY and other operating companies  
·Deferred tax expenses recorded due to increased value of Alibaba shares and other holding assets

**As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.**

# Consolidated B/S Summary – 1

(¥ B)

B/S item	Main items	Mar 2024	Jun 2024	Change
Current assets		11,441.4	11,359.0	-82.4
	Cash and cash equivalents	6,186.9	① 5,498.9	-687.9
	Derivative financial assets	852.4	1,031.1	② +178.8
	Other financial assets	778.0	1,011.6	③ +233.6
	Other current assets	551.0	712.8	+161.8
	Assets classified as held for sale	42.6	188.2	+145.7
Non-current assets		35,282.9	36,475.2	+1,192.4
	Property, plant and equipment	1,895.3	1,964.0	+68.7
	Goodwill	5,709.9	5,940.6	④ +230.7
	Intangible assets	2,448.8	2,427.1	-21.7
	Investments accounted for using the equity method	839.2	700.8	-138.4
	Investments from SVF (FVTPL)	11,014.5	11,747.9	⑤ +733.4
	SVF1	6,042.0	6,742.9	+700.8
	SVF2	4,096.9	4,084.9	-12.0
	LatAm Funds	875.6	920.2	+44.6
	Investment securities	9,062.0	9,378.7	⑥ +316.7
	Derivative financial assets	385.5	268.5	-117.0
Other financial assets	2,424.3	2,483.3	+59.0	
<b>Total assets</b>		<b>46,724.2</b>	<b>47,834.2</b>	<b>+1,109.9</b>

- ① Investment Business of Holding Companies segment (including SBG and wholly owned subsidiaries conducting fund procurement, etc.): ¥3,088.6B (¥270.9B decrease)
- ② ¥100.7B increase for Alibaba prepaid forward contracts, due to the weaker yen and the reclassification of those contracts due for settlement within one year as current assets, despite the physical settlement of a portion of the contracts
- ③ ¥141.6B increase in investments from asset management subsidiary (mainly due to acquisitions of corporate bonds)
- ④ ¥228.7B increase at Arm due to the weaker yen
- ⑤ Increased mainly due to a 6.4% yen depreciation in FX rate used for translations in FY24Q1  
 •SVF1 \$0.61B sold, \$2.57B fair value increase  
 •SVF2 \$0.61B acquired, \$0.03B sold, \$2.28B fair value decrease  
 •LatAm Funds \$0.02B acquired, \$3M sold, \$0.08B fair value decrease
- ⑥ See p15

# Investment Securities in Consolidated B/S (Main Investments)

(¥ B)

	Mar 2024	Jun 2024	Change	Outline
<b>Investment securities</b>	<b>9,062.0</b>	<b>9,378.7</b>	<b>+316.7</b>	
<b>FVTPL</b>	<b>8,321.5</b>	<b>8,495.0</b>	<b>+173.5</b>	
Alibaba	3,757.1 <i>\$24,814M</i>	3,536.2 <i>\$21,954M</i>	-220.9 <i>-\$2,860M</i>	Decreased mainly due to the physical settlement of a portion of Alibaba prepaid forward contracts
T-Mobile	2,275.8 <i>\$15,031M</i>	2,422.3 <i>\$15,039M</i>	+146.5 <i>+\$8M</i>	Increased mainly due to higher share price, despite SBG selling 6.7M TMo shares following DT's partial exercise of call options
Deutsche Telekom	828.0 <i>\$5,469M</i>	910.5 <i>\$5,653M</i>	+82.4 <i>+\$184M</i>	Increased due to the weaker yen against USD and higher share price
Symbotic*	183.4	152.4	-31.0	Decreased due to lower share price
NVIDIA	143.8	209.2	+65.4	Increased due to higher share price
Holdings by SBKK group	197.7	191.3	-6.3	
Others	935.7	1,073.1	+137.4	
Public (12 investments)	202.8	203.2	+0.3	Eutelsat, Lemonade, Tempus AI, etc.
Private (~240 investments)	732.8	869.9	+137.1	Wayve, MapBox, Boston Dynamics, Telexistence, etc.
<b>FVTOCI and others</b>	<b>740.5</b>	<b>883.7</b>	<b>+143.2</b>	Carrying amount of asset management products held by PayPay Bank increased due to additional investments made during FY24Q1

Note: Includes the increase in carrying amount of investments due to a 6.4% depreciation of the yen against USD in the foreign currency exchange rate used for translations in FY24Q1

\* Excludes Symbotic shares held by SVF2 and SB Northstar

# Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2024	Jun 2024	Change			Outline
				Amortization	Changes in FX rate	Others	
Goodwill*		<b>5,709.9</b>	<b>5,940.6</b>				
	Arm	3,585.0	3,813.8	—	+228.7	—	
	SBKK	913.9	913.9	—	—	—	
	LY	478.3	478.3	—	—	—	
	ZOZO	214.0	214.0	—	—	—	
Main intangible assets	<b>Technologies</b>	<b>359.0</b>	<b>364.2</b>				
	Main b/d						
	Arm	338.3	346.1	-13.5	+21.2	—	Amortized at straight-line method for 8-20 years
	<b>Customer relationships</b>	<b>592.3</b>	<b>586.0</b>				
	Main b/d						
	ZOZO	264.6	261.4	-3.3	—	—	Amortized at straight-line method for 18-25 years
	LY	190.8	187.4	-3.3	—	—	Amortized at straight-line method for 12-18 years
Arm	84.3	85.5	-4.0	+5.3	—	Amortized at straight-line method for 13 years	
<b>Trademarks</b>	<b>553.0</b>	<b>550.9</b>				Mainly <i>ZOZOTOWN</i> , <i>Yahoo!</i> (trademark in Japan), and <i>LINE</i>	

\* Other than Arm, these are the amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates. The goodwill of Arm represents the amount reallocated to the Arm segment, as a result of the organizational change in FY20.

# Consolidated B/S Summary – 2

(¥ B)

B/S item	Main items	Mar 2024	Jun 2024	Change
Current liabilities		14,020.3	14,409.8	+389.5
	Interest-bearing debt	8,271.1	① 9,141.3	+870.2
	Lease liabilities	149.8	161.3	+11.5
	Deposits for banking business	1,643.2	1,690.3	+47.2
	Trade and other payables	2,710.5	2,575.3	-135.2
	Derivative financial liabilities	195.1	98.1	② -96.9
	Other financial liabilities	31.8	2.8	-29.0
	Income taxes payable	163.2	111.5	-51.7
	Other current liabilities	801.3	590.8	-210.5
Non-current liabilities		19,466.8	19,221.4	-245.4
	Interest-bearing debt	12,296.4	① 11,579.9	-716.5
	Lease liabilities	644.7	717.4	+72.7
	Third-party interests in SVF	4,694.5	5,049.0	③ +354.5
	Derivative financial liabilities	41.2	51.1	+9.9
	Other financial liabilities	57.0	40.6	-16.4
	Deferred tax liabilities	1,253.0	1,387.8	+134.7
	Other non-current liabilities	312.0	269.8	-42.2
<b>Total liabilities</b>		<b>33,487.1</b>	<b>33,631.1</b>	<b>+144.1</b>

## ① SBG

Borrowings\*: ¥465.6B (¥2.7B increase)  
Corporate bonds\*: ¥6,457.9B (¥310.3B increase)

## Wholly owned subsidiaries conducting fund procurement

Borrowings\*: ¥2,381.1B (¥110.5B increase)  
Financial liabilities relating to sale of shares by prepaid forward contracts\*: ¥4,785.9B (¥386.6B decrease)

## SVF

Borrowings\*: ¥582.9B (¥35.0B increase)

\*Total of current and non-current. See p31-32 of FY24Q1 SBG Consolidated Financial Report for details.

## ②

•¥70.7B decrease due to the sale of 6.7M TMO shares following DT's partial exercise of call options and the expiration of the remaining call options  
•¥20.8B decrease due to prepaid-forward contracts using TMO shares (see p5-6)

## ③

Increase in book value due to impact of the weaker yen


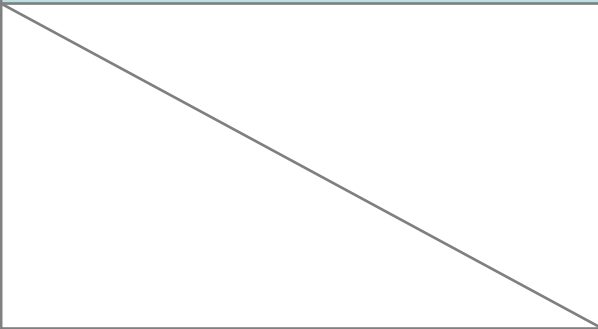

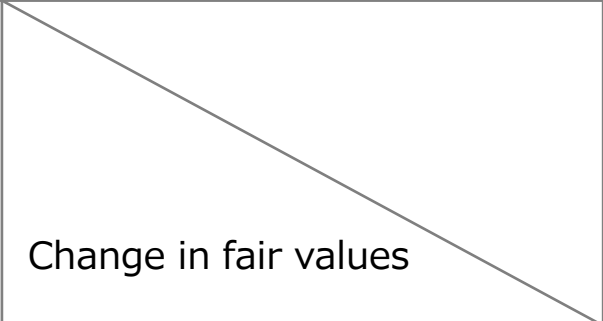

# Consolidated B/S Summary – 3

(¥ B)

B/S Item	Main items	Mar 2024	Jun 2024	Change
Equity		13,237.2	14,203.0	+965.9
	Common stock	238.8	238.8	—
	Capital surplus	3,326.1	3,362.7	+36.6
	Other equity instruments	193.2	193.2	—
	Retained earnings	1,633.0	1,425.2	① -207.8
	Treasury stock	-22.7	-22.5	+0.3
	Accumulated other comprehensive income	5,793.8	6,919.8	② +1,126.0
	Total equity attributable to owners of the parent	11,162.1	12,117.2	+955.1
	Non-controlling interests	2,075.0	2,085.8	+10.8
	<b>Ratio of equity attributable to owners of the parent (equity ratio)</b>	<b>23.9%</b>	<b>25.3%</b>	<b>+1.4%</b>

- ① ¥174.3B net loss attributable to owners of the parent
- ② ¥1,119.7B increase in exchange differences from the translation of foreign operations due to the weaker yen  
*(increase in exchange differences arising from translating foreign subsidiaries and associates into yen mainly due to the weaker yen against USD. See also p19-20)*  
 Cf. ¥443.9B foreign exchange loss was recorded in consolidated P/L for FY24Q1 (see p13)

# Impact of the Weaker Yen on P/L & B/S (Illustration)

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences from translation
SBG stand-alone + Subsidiaries conducting fund procurement in Japan	Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	 Foreign exchange gain (See page 20)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 20)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds, Arm)	Net assets (positive)	 Change in fair values	 Exchange differences from translation (See page 18)

# Impact of the Weaker Yen in FY24Q1 (from ¥151.41/\$ to ¥161.07/\$)

## Foreign exchange loss in consolidated P/L for FY24Q1: ¥443.9B

At SBG stand-alone: Foreign exchange losses of ¥471.6B related to foreign currency-denominated borrowings from Group companies and ¥30.1 related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2024 \$=¥151.41	Jun 30, 2024 \$=¥161.07
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$51.2 B	\$52.1 B
Foreign currency-denominated cash and cash equivalents/loans receivable, etc. <i>excl. investments</i>	\$13.8 B <i>Incl. \$9.9B cash and cash equivalents, \$3.9B loans receivable</i>	\$10.7 B <i>Incl. \$6.3B cash and cash equivalents, \$3.9B loans receivable</i>
Net (liabilities)	\$37.4B	\$41.4B

## Exchange differences from translation in consolidated B/S on Jun 30, 2024: ¥6,914.2B

up ¥1,119.7B from Mar 31, 2024 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2024 \$=¥151.41	Jun 30, 2024 \$=¥161.07	Change	Exchange differences from translation in consolidated B/S $((B) - (A)) \times$ average rate for FY24Q1 (¥156.53/\$) <sup>*1</sup>
SVF1/2 and LatAm Funds <i>net of third-party interests &amp; carrying amount of Arm shares</i>	\$58.6B ¥8,872.3B	\$57.7B ¥9,291.0B	-\$0.9B <sup>(A)</sup> +¥418.7B <sup>(B)</sup>	+¥561.9B
SBGC <sup>*2</sup> <i>net of carrying amount of Arm shares</i>	\$18.3B ¥2,763.5B	\$24.4B ¥3,937.4B	+\$6.1B <sup>(A)</sup> +¥1,173.9B <sup>(B)</sup>	+¥204.4B
Arm	\$29.5B ¥4,460.4B	\$29.8B ¥4,792.7B	+\$0.3B <sup>(A)</sup> +¥332.4B <sup>(B)</sup>	+¥285.9B

\*1 Considering intercompany transactions on consolidation

\*2 SoftBank Group Capital Limited



# Consolidated C/F Summary

(¥ B)

C/F item	FY23Q1	FY24Q1	Primary details for FY24Q1	
C/F from operating activities	-172.6	① -43.0	+109.2	Subtotal of cash flows from operating activities
			-149.8	Income taxes paid
			+43.4	Income taxes refunded
C/F from investing activities	-307.8	-330.3	② -358.3	Payments for acquisition of investments
			③ +179.9	Proceeds from sales/redemption of investments
			-93.4	Payments for acquisition of investments by SVF
			+112.2	Proceeds from sales of investments by SVF
			-199.7	Purchase of PP&E and intangible assets
C/F from financing activities	+529.6	-543.8	④ +1,252.9	Proceeds from interest-bearing debt
			⑤ -1,211.4	Repayment of interest-bearing debt
			-151.8	Distribution/repayment from SVF to third-party investors
			-31.6	Cash dividends paid
			-143.7	Cash dividends paid to non-controlling interests

- ① ¥43.0B net outflow, due to outlays for ¥149.8B income taxes and the acquisition of corporate bonds by SB Northstar
- ② • Outlays of ¥193.2B at SBG and wholly owned subsidiaries (mainly strategic investments)  
• PayPay Bank acquired ¥101.2B bonds and other asset management Products
- ③ Sold 6.7M TMO shares following DT's partial exercise of call options
- ④ **SBG**  
• Made ¥121.7B short-term borrowings  
• Issued domestic straight bonds totaling ¥650.0B  
**SBKK**  
• Procured ¥289.0B mainly through the securitization of installment sales receivable and sale-and-leaseback transactions  
• Issued domestic straight bonds totaling ¥80.0B
- ⑤ **SBG**  
• Repaid ¥119.2B short-term borrowings  
• Redemption of bonds, etc. totaling ¥452.2B  
**Wholly owned subsidiaries conducting fund procurement**  
• Paid ¥363.3B to settle the financial liabilities relating to sale of shares by prepaid forward contracts for cash settlement of a portion of the prepaid-forward contracts using TMO shares (¥46.8B paid to settle the derivative financial liabilities related to those contracts are included in Other financing cash flows)  
**SBKK**  
• Repaid ¥183.5B borrowings made mainly through the securitization of installment sales receivable and sale-and-leaseback transactions

	FY23Q1	FY24Q1
Effect of FX rate changes on cash and cash equivalents, etc.	+341.8	+229.2
Increase/decrease in cash and cash equivalents	+391.0	-687.9
Opening balance	+6,925.2	+6,186.9
Closing balance	+7,316.1	+5,498.9

# Income Taxes Paid on a Consolidated Basis (Net)

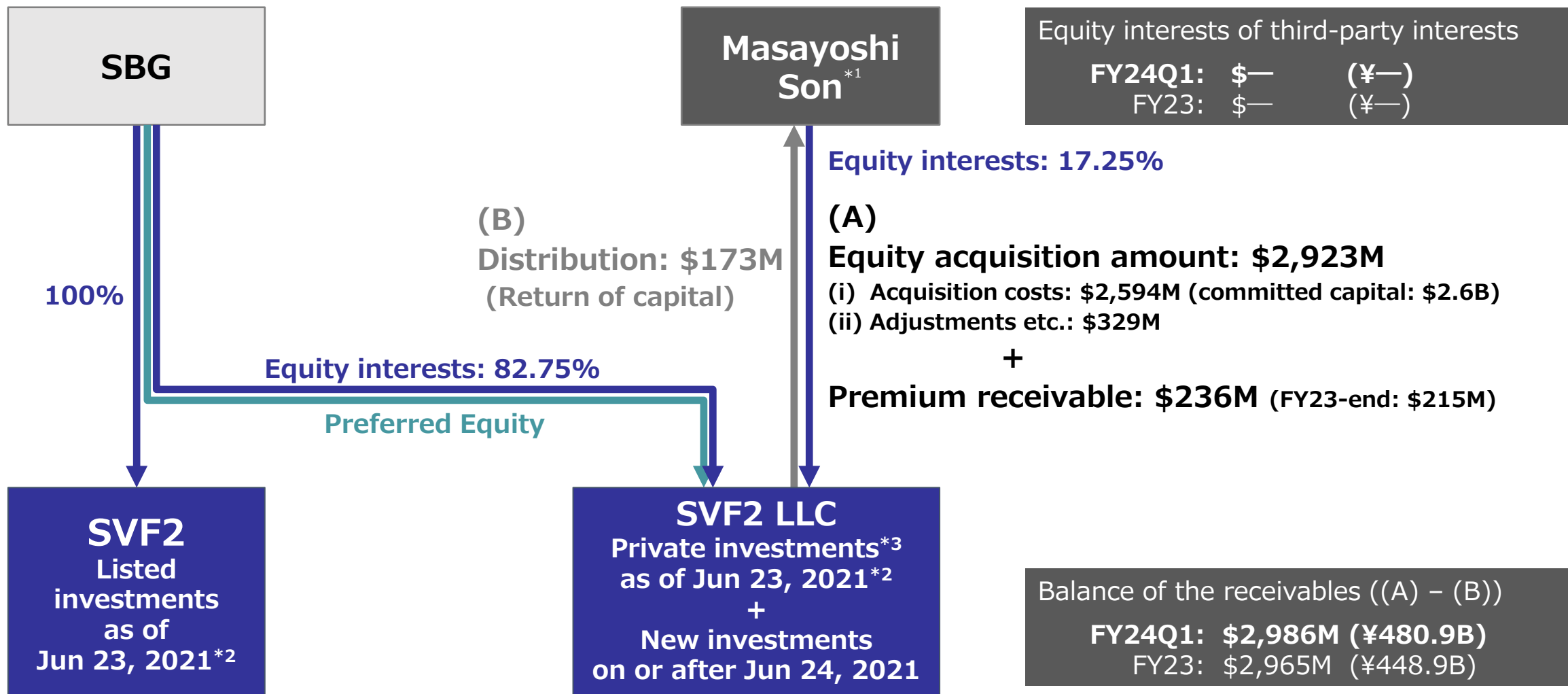
(¥ B)

	FY19	FY20	FY21	FY22	FY23	Total	FY24 Q1
<b>Consolidated</b>	<b>757.4</b>	<b>324.5</b>	<b>589.3</b>	<b>525.9</b>	<b>816.8</b>	<b>3,013.9</b>	<b>106.4</b>
Japan	696.3	189.5	551.2	469.7	717.0	2,623.7	92.7
SBG and intermediate holding companies (wholly owned subsidiaries)	445.8	-85.3	200.0	214.2	443.3	1,218.0	13.8
Operating companies (mainly SBKK and LY)	250.5	274.8	351.2	255.5	273.7	1,405.7	78.9
Overseas	61.1	135.0	38.1	56.2	99.8	390.2	13.7

Notes:

- The amounts represent the net total of tax payments and tax refunds.
- Income taxes paid on a consolidated basis matches the net amount of "income taxes paid" and "income taxes refunded" in the consolidated statement of cash flows.
- Income taxes paid by SBG and intermediate holding companies in Japan for FY20 was negative due to the refund of ¥143.0 billion in withholding income tax paid in FY19.
- SBG and intermediate holding companies in Japan have paid JPY 443.3 billion in income taxes for FY23, including an interim payment of JPY 118 billion, of which ¥76.3B has been refunded by Jul 31, 2024.

# Co-investment Program to SVF2: Related Party Transactions



**Notes:**

For details of the related party transaction, see p73-74 of FY24Q1 SBG Consolidated Financial Report.

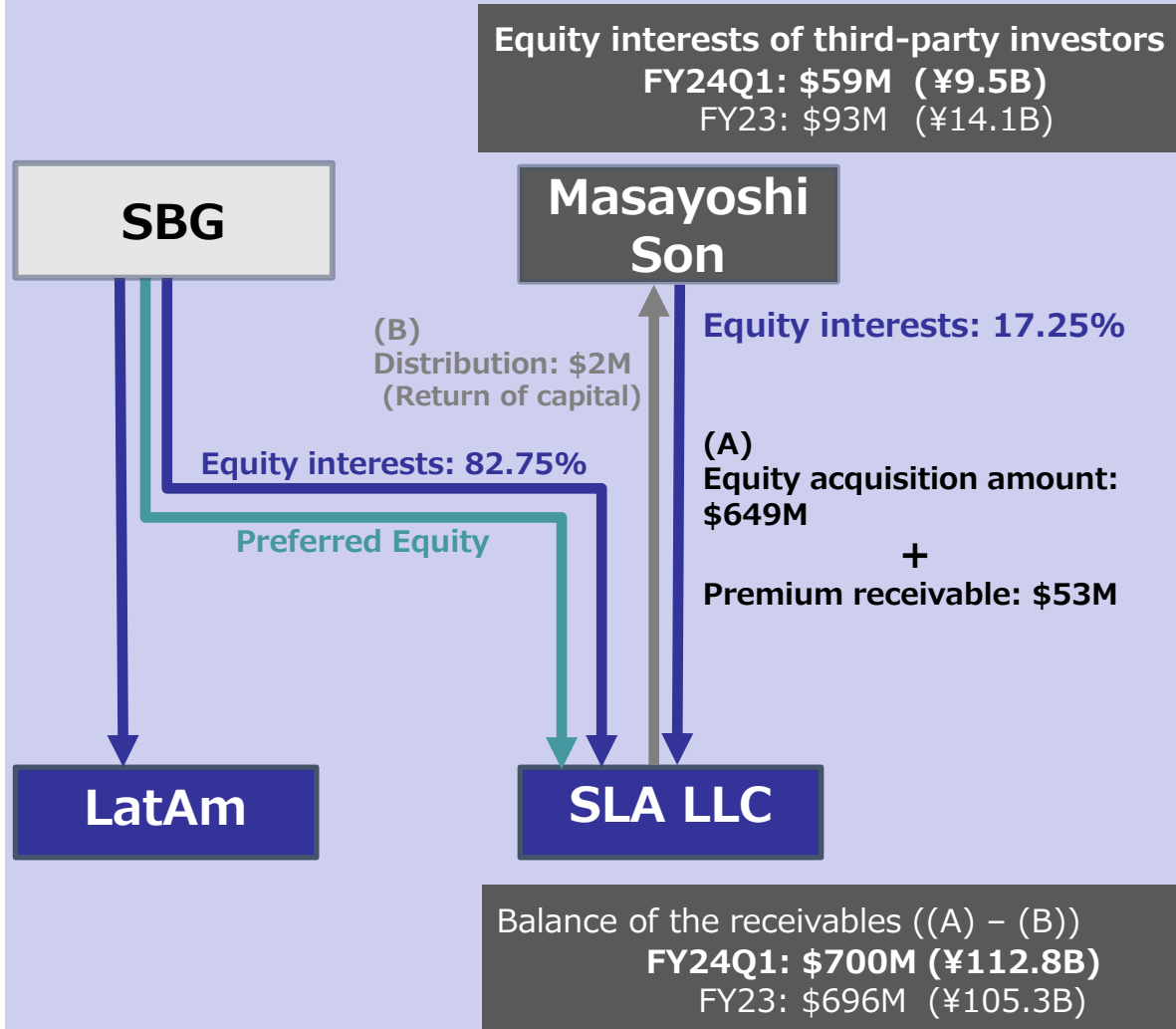
\*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

\*2 Jun 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.

\*3 Excludes portfolios that were listed or announced to be listed as of Jun 23, 2021, and portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.

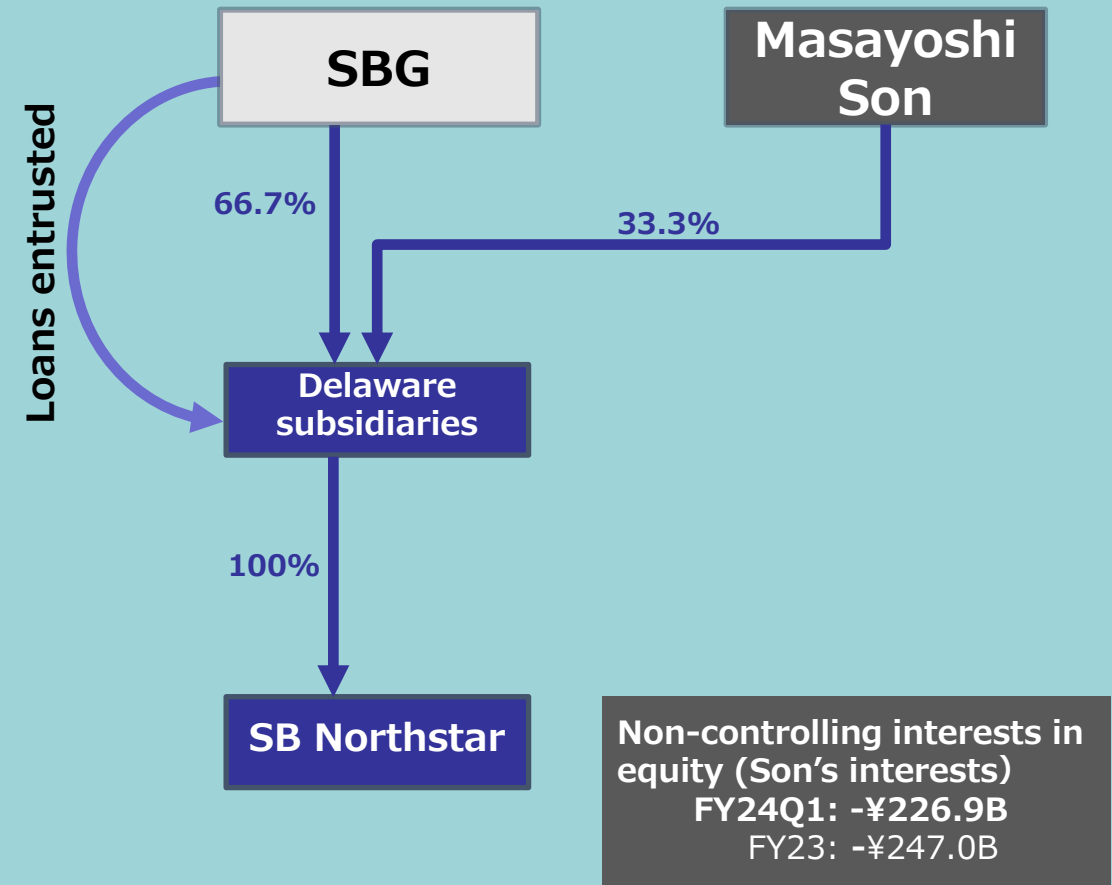
# Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

## Co-investment program to LatAm Funds



\*For details, see p75-76 of FY24Q1 SBG Consolidated Financial Report.

## Management's investment in asset management subsidiary



\*For details, see p13 of FY24Q1 SBG Consolidated Financial Report. Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥393.1B as of Jun 30, 2024.

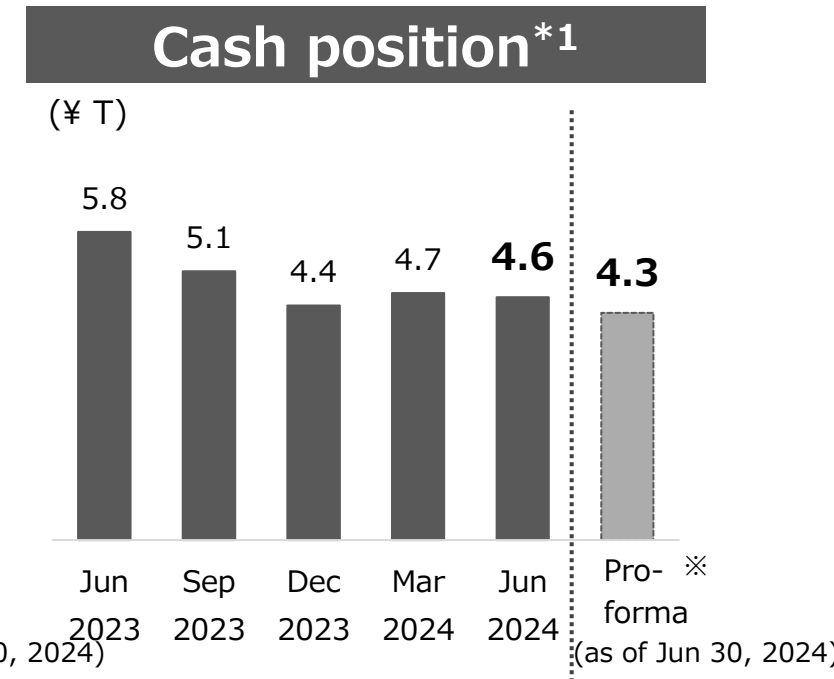
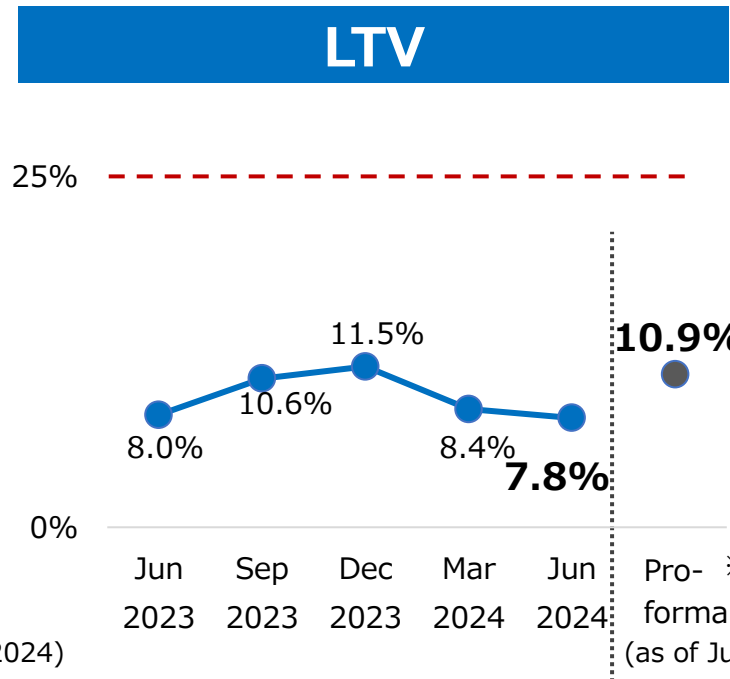
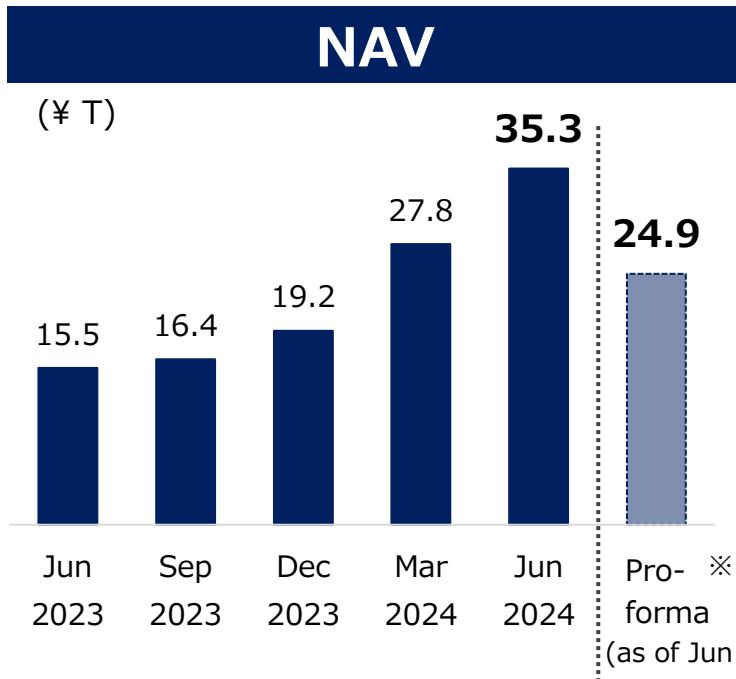
# Finance

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



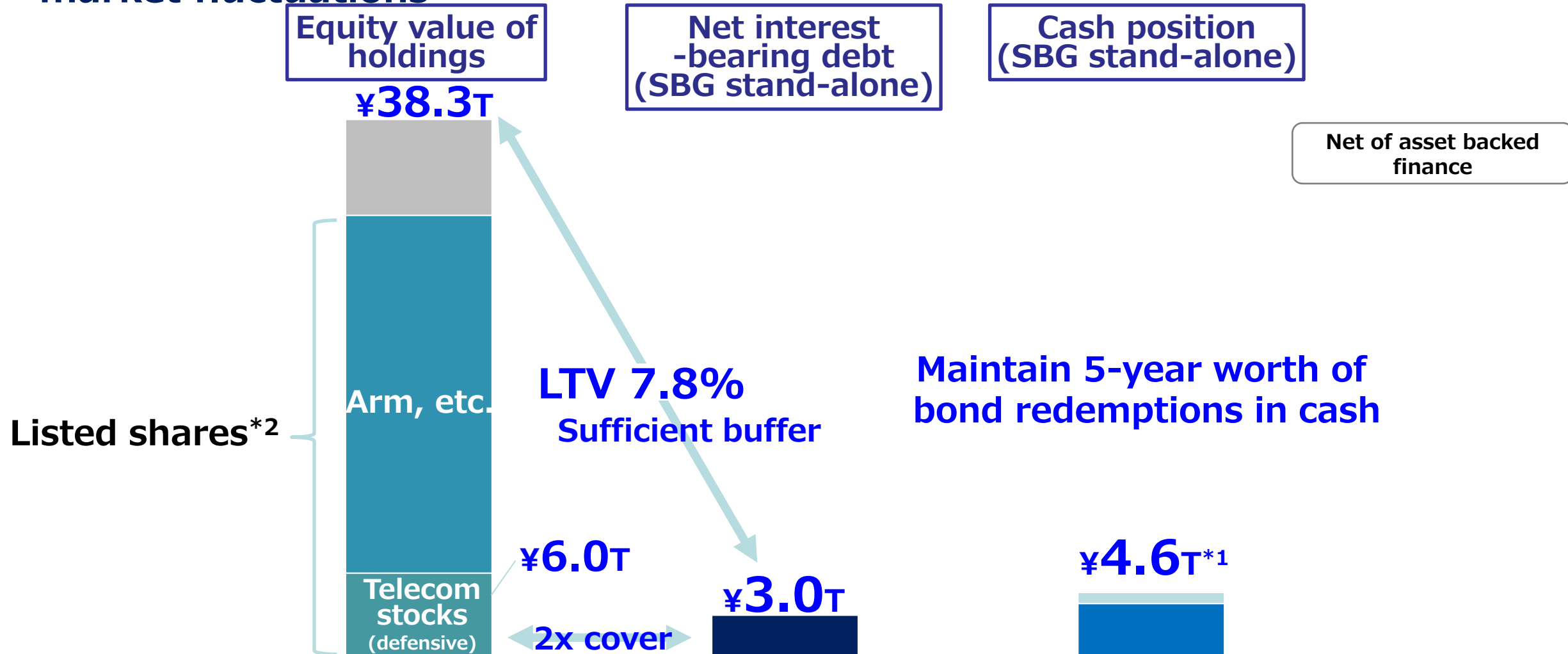
(Note) Pro forma (as of Jun 30, 2024): Based on the assumption that the compositions of asset and liability as of Jun 30, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Aug 6, 2024. These figures are provided as reference values and do not guarantee or imply future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

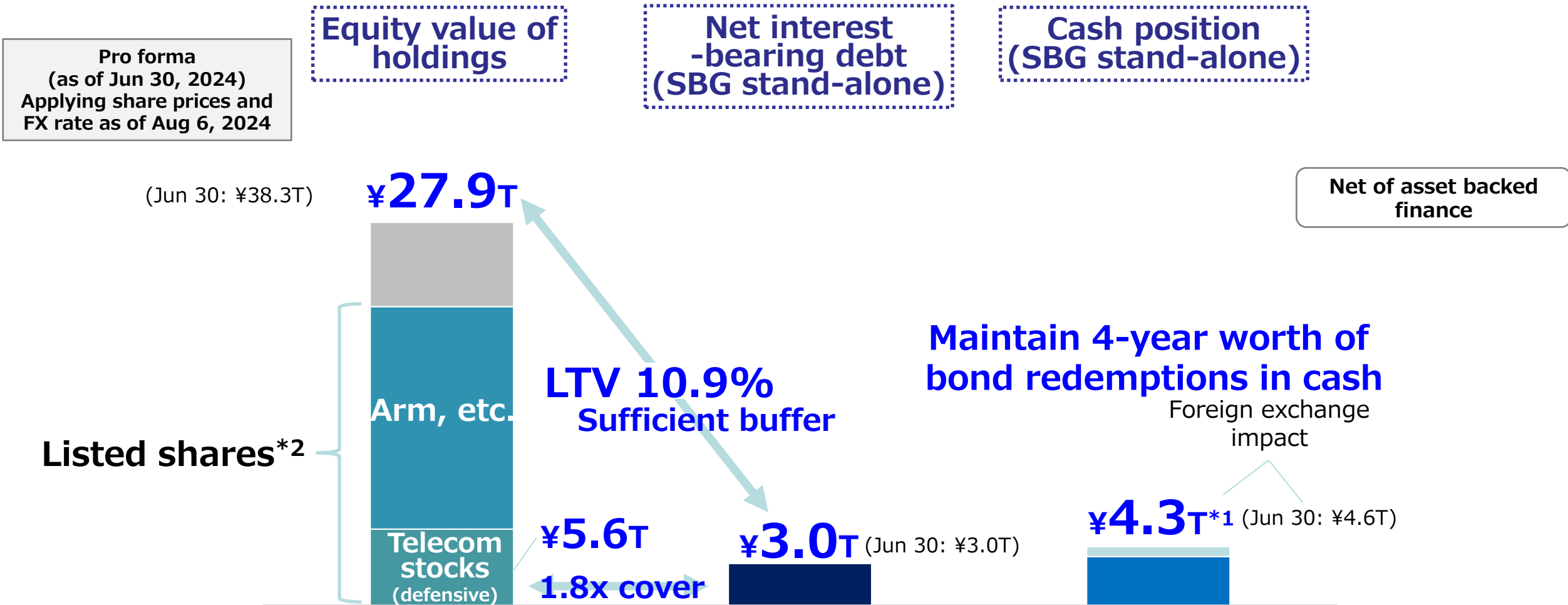


\*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line (light color). SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

\*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.

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 + 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.) Finance 4



# 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

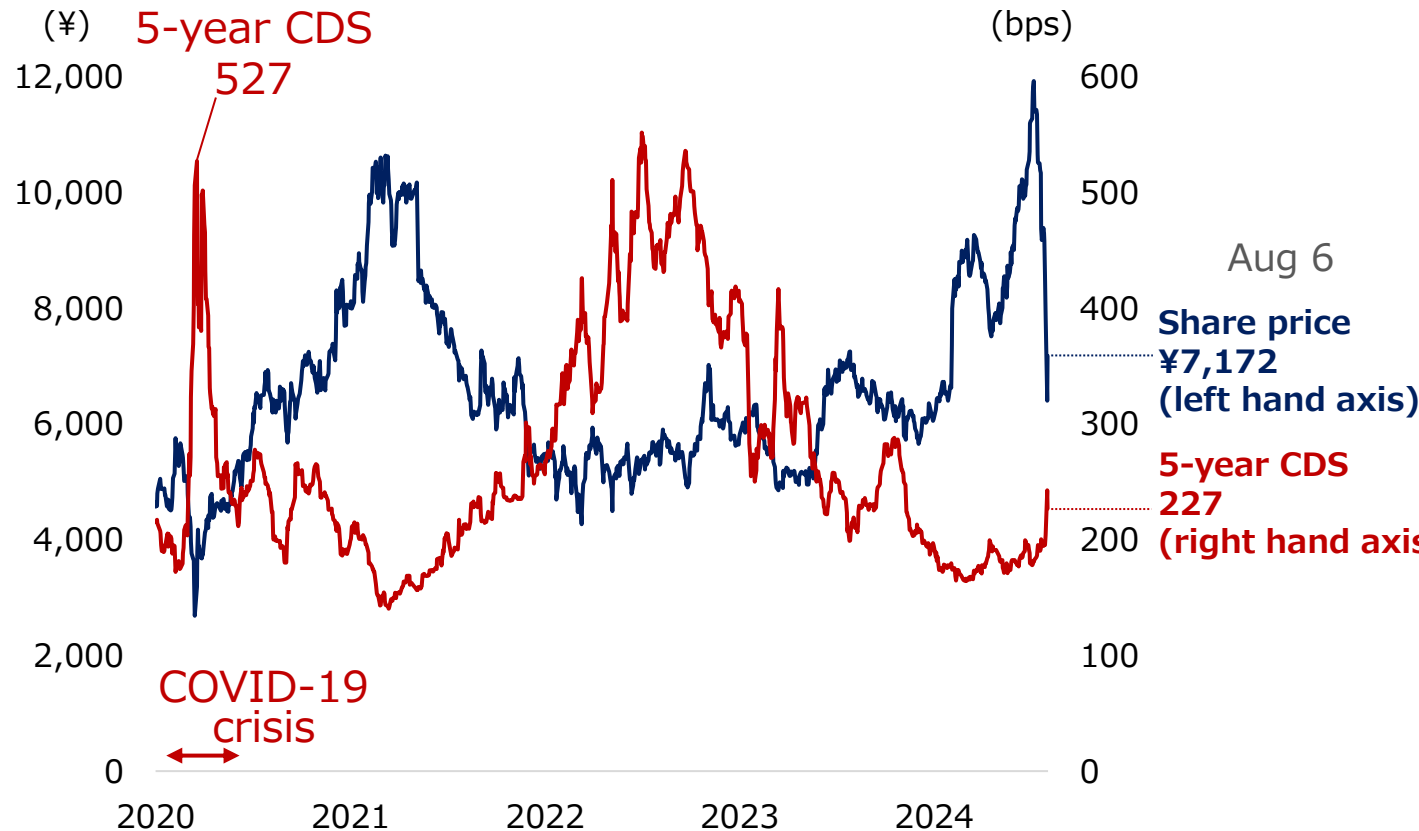
- Impact of interest payment on NAV fluctuation is limited
- High level of fixed-rate financing and maturity diversification eliminate the risk of a sudden surge in interest payments

\* 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

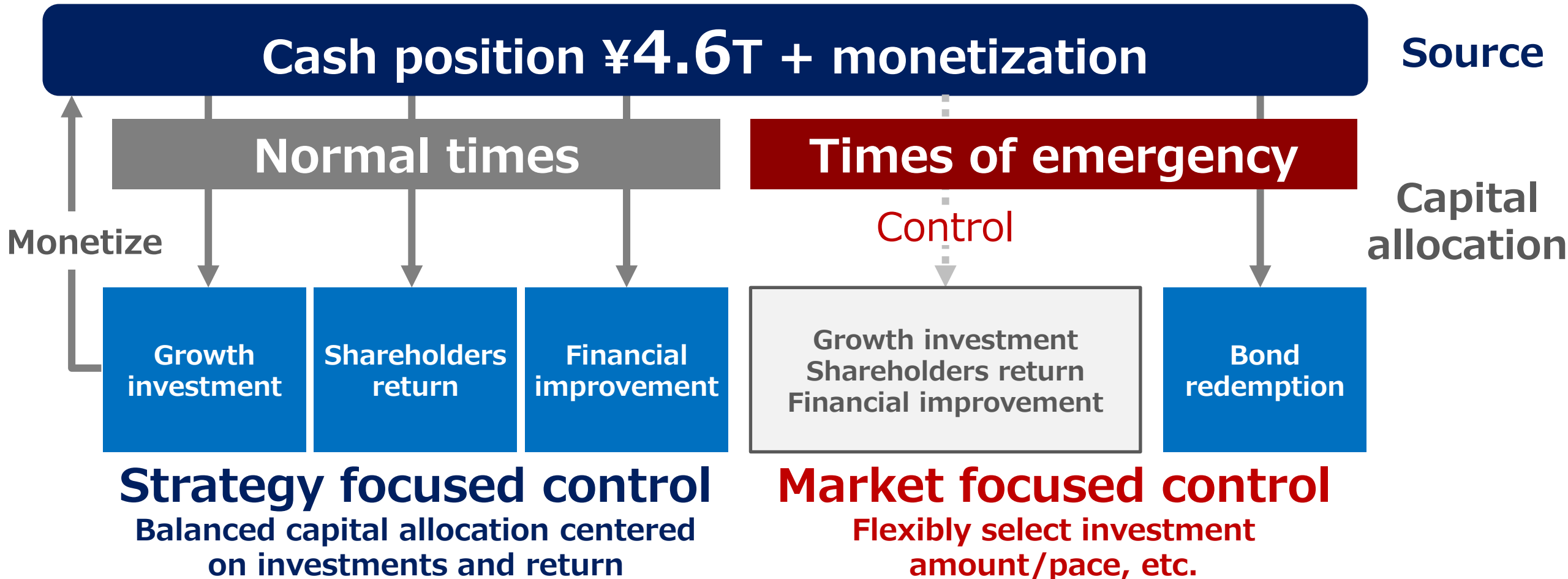
- NAV expansion**
- Low and stable LTV  
Cash position over ¥4T**
- Controlling investments**
- Large scale monetization track record**

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

<sup>\*1</sup> 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)

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

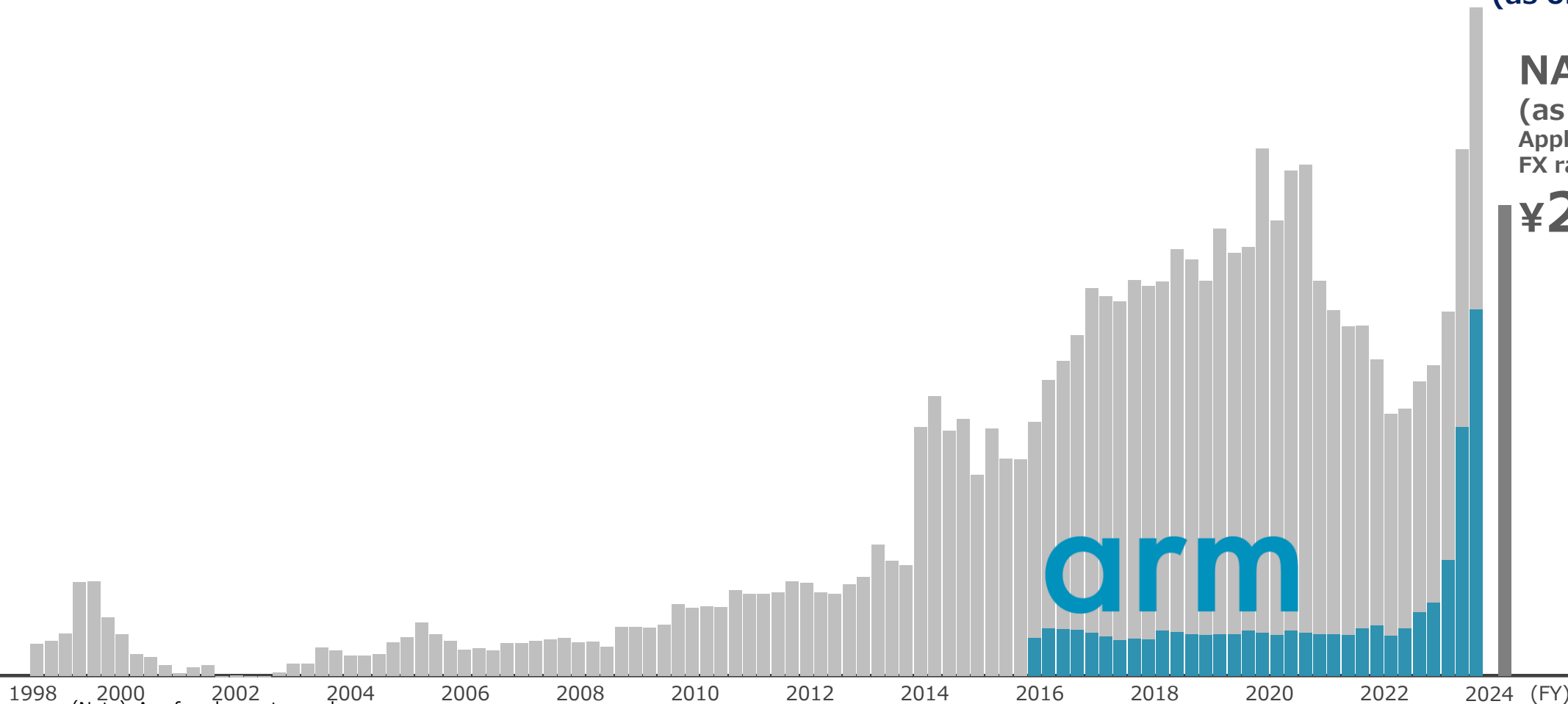
# Historical NAV

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

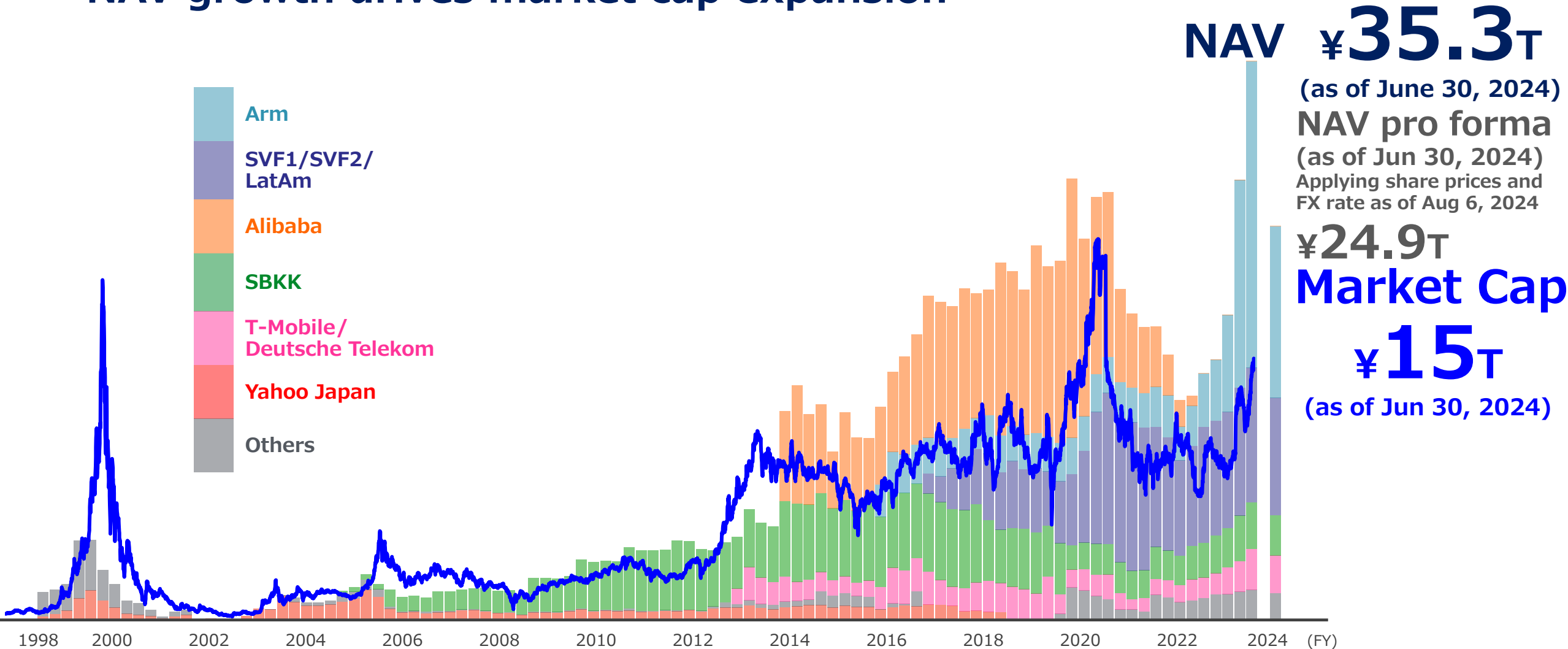
**¥24.9T**



- (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.

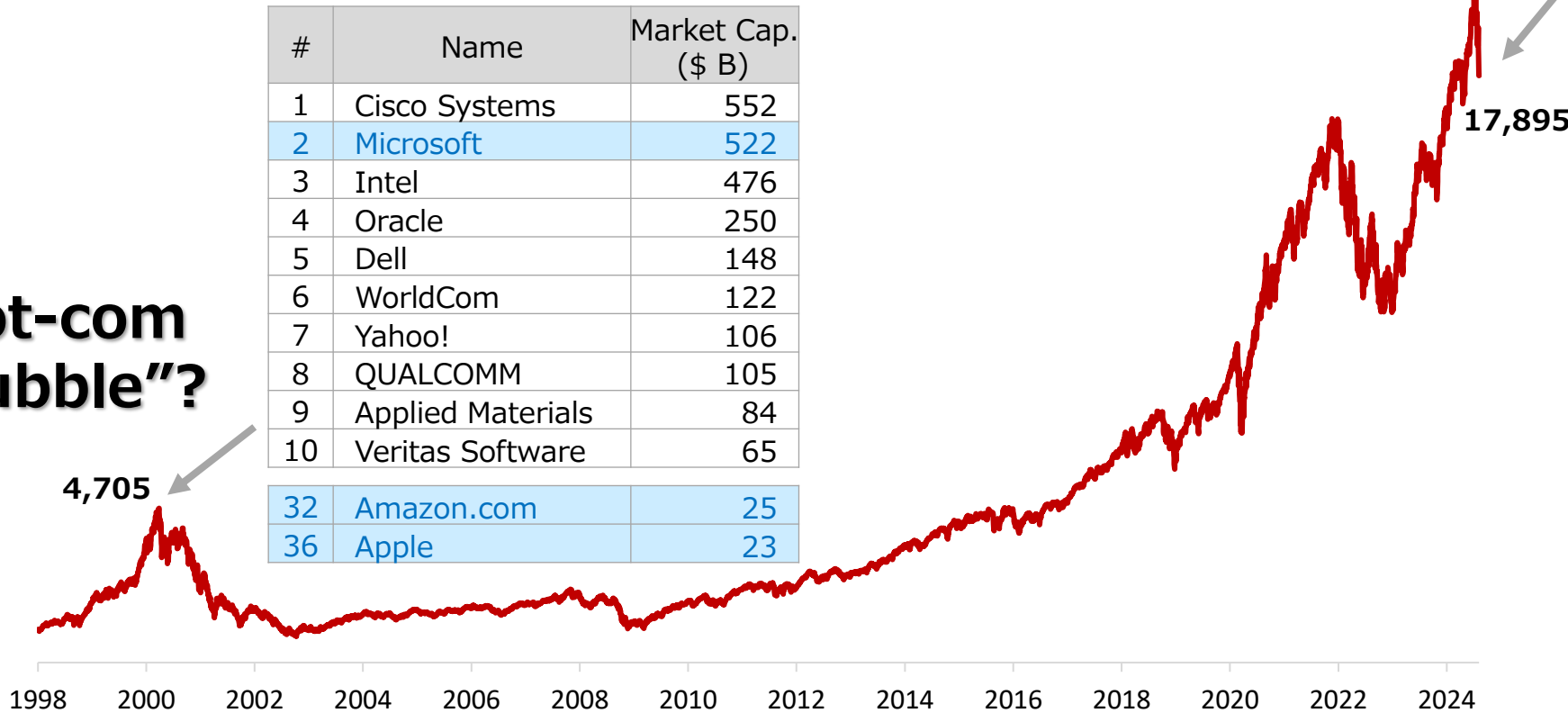
- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.
- Pro forma (as of Jun 30, 2024): 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.

# 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"?

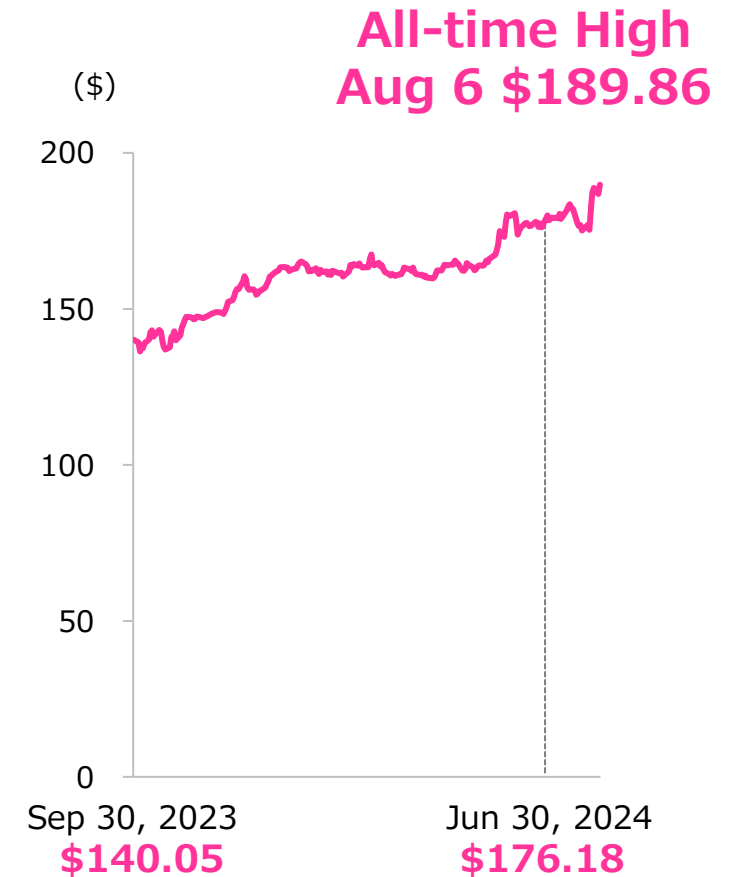
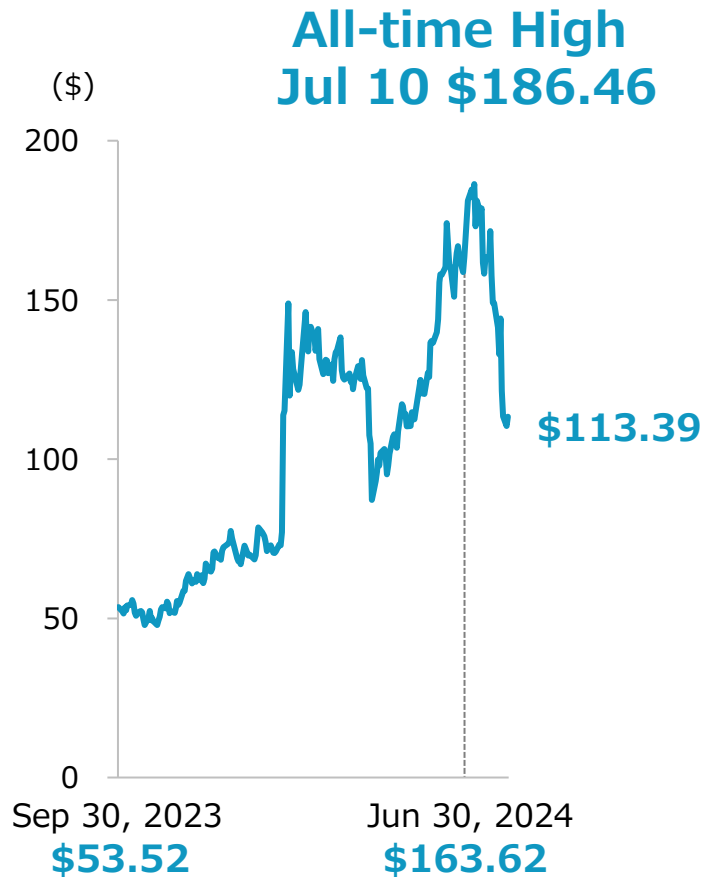


\* Created by SBG based on Bloomberg and Factset data. Market capitalization as of Mar 27, 2000, and Aug 5, 2024.

# 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



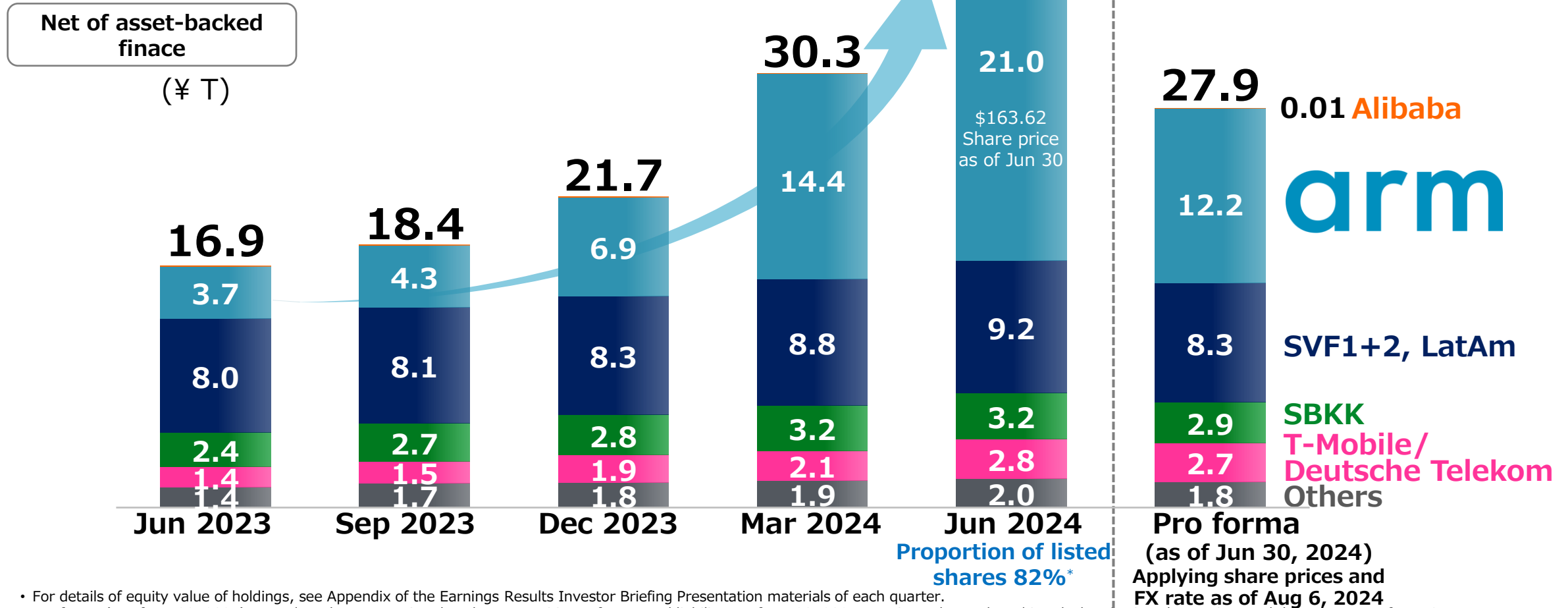



(Note) Created by SBG based on Bloomberg. As of Aug 6, 2024. The prices of All-time High are based on the closing prices.



# Historical Equity Value of Holdings

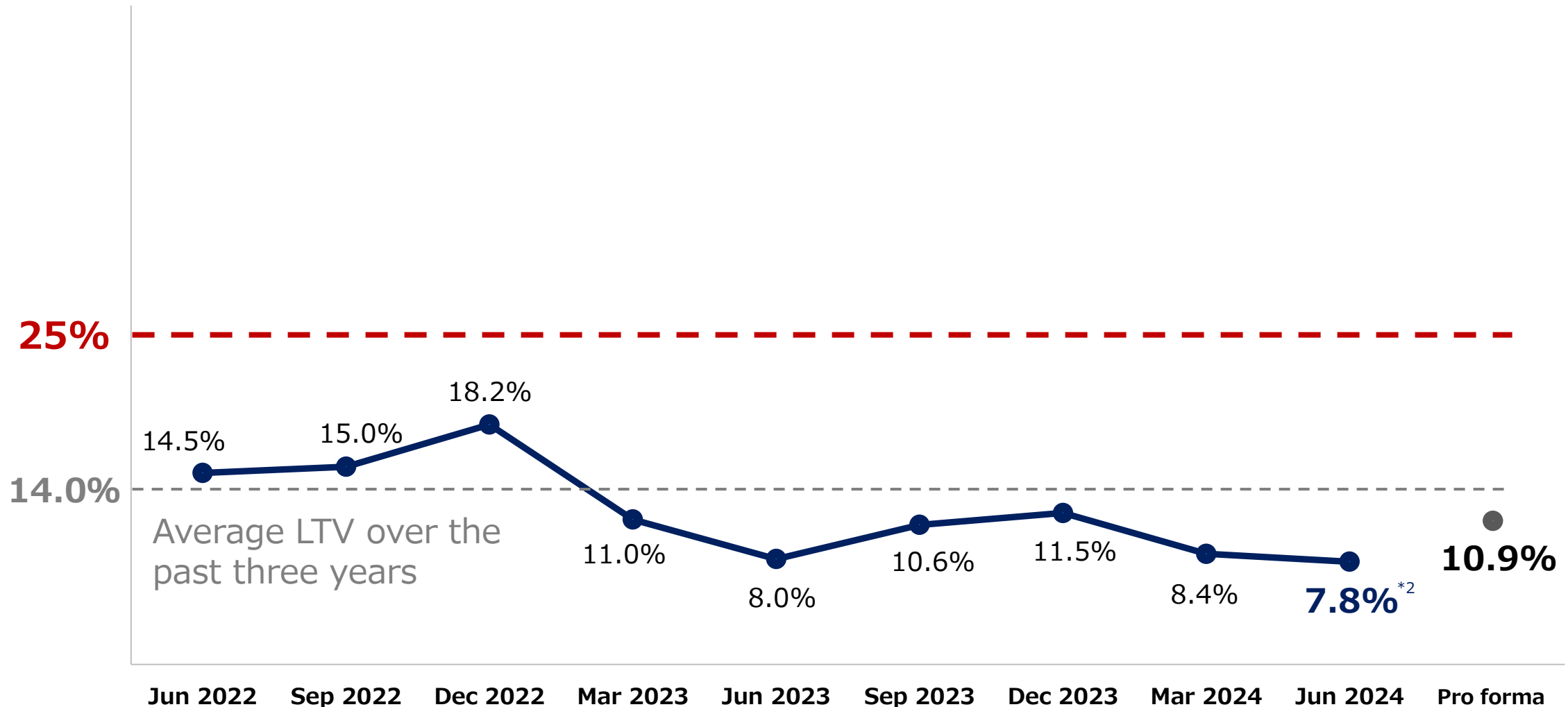
Significant growth in Arm's value boosted the equity value of holdings by over ¥20T (~2.3x) in a year



• 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.

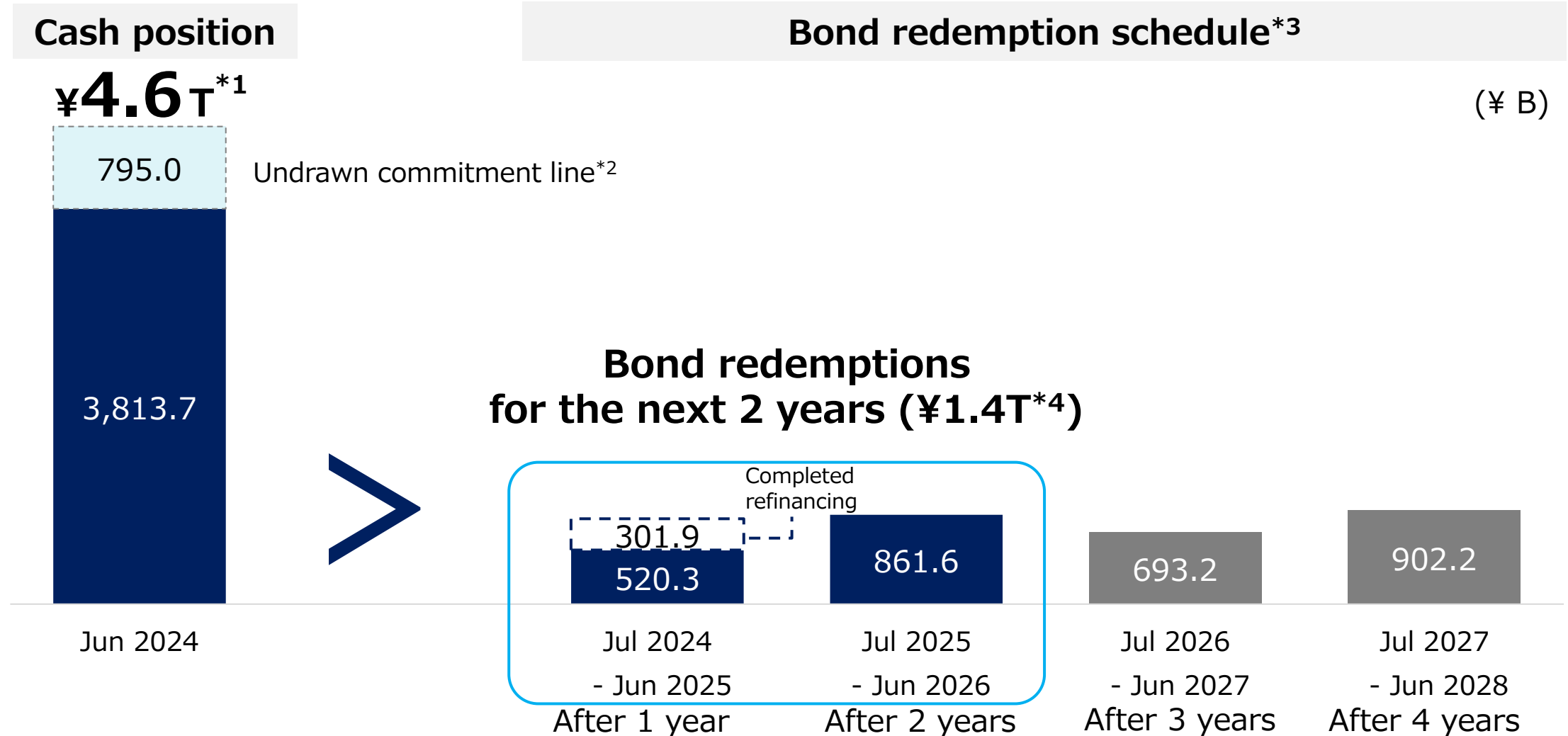
\*1 As of the end of each quarter

\*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.

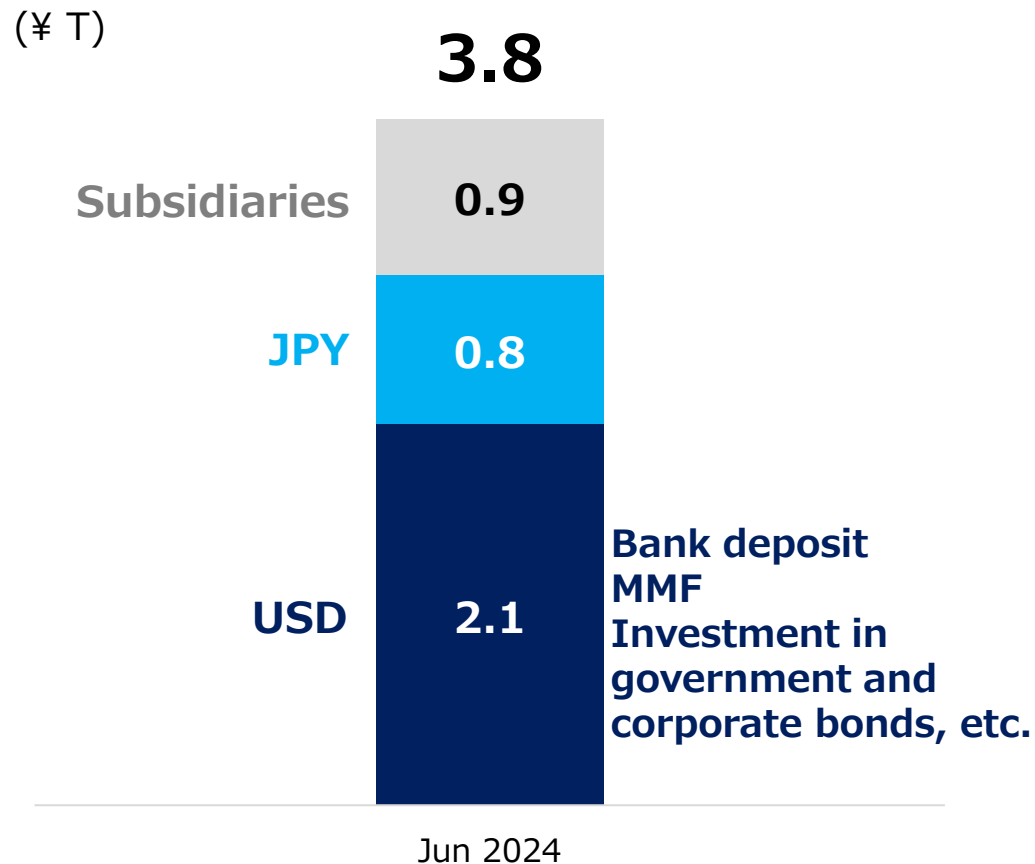
\*3 Outstanding balance as of Jun 30, 2024.

\*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

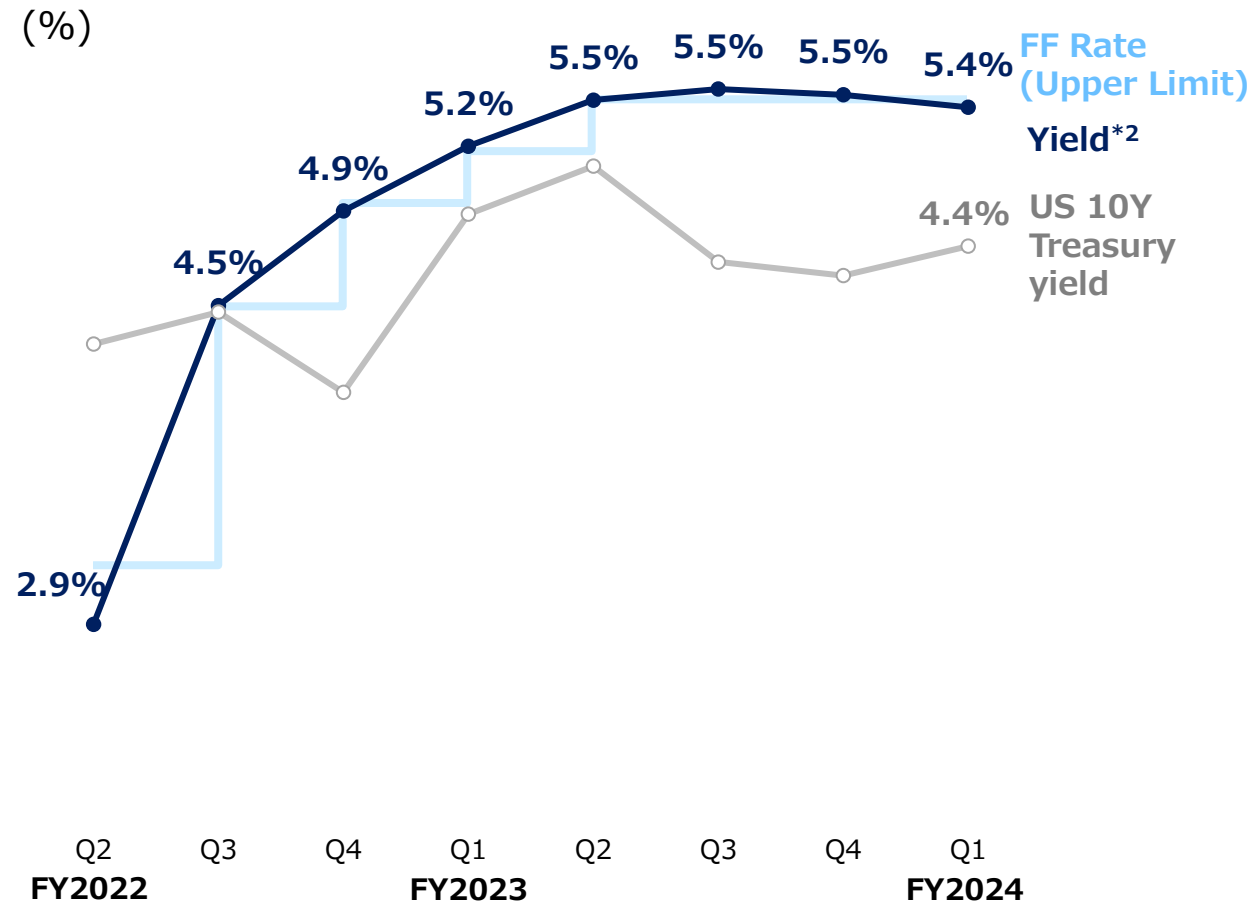
# Currency Breakdown and Yield of Cash Position

## Continuing high yield operations primarily with USD deposits

### Breakdown of cash position\*1



### Yield for SBG USD deposits, etc.

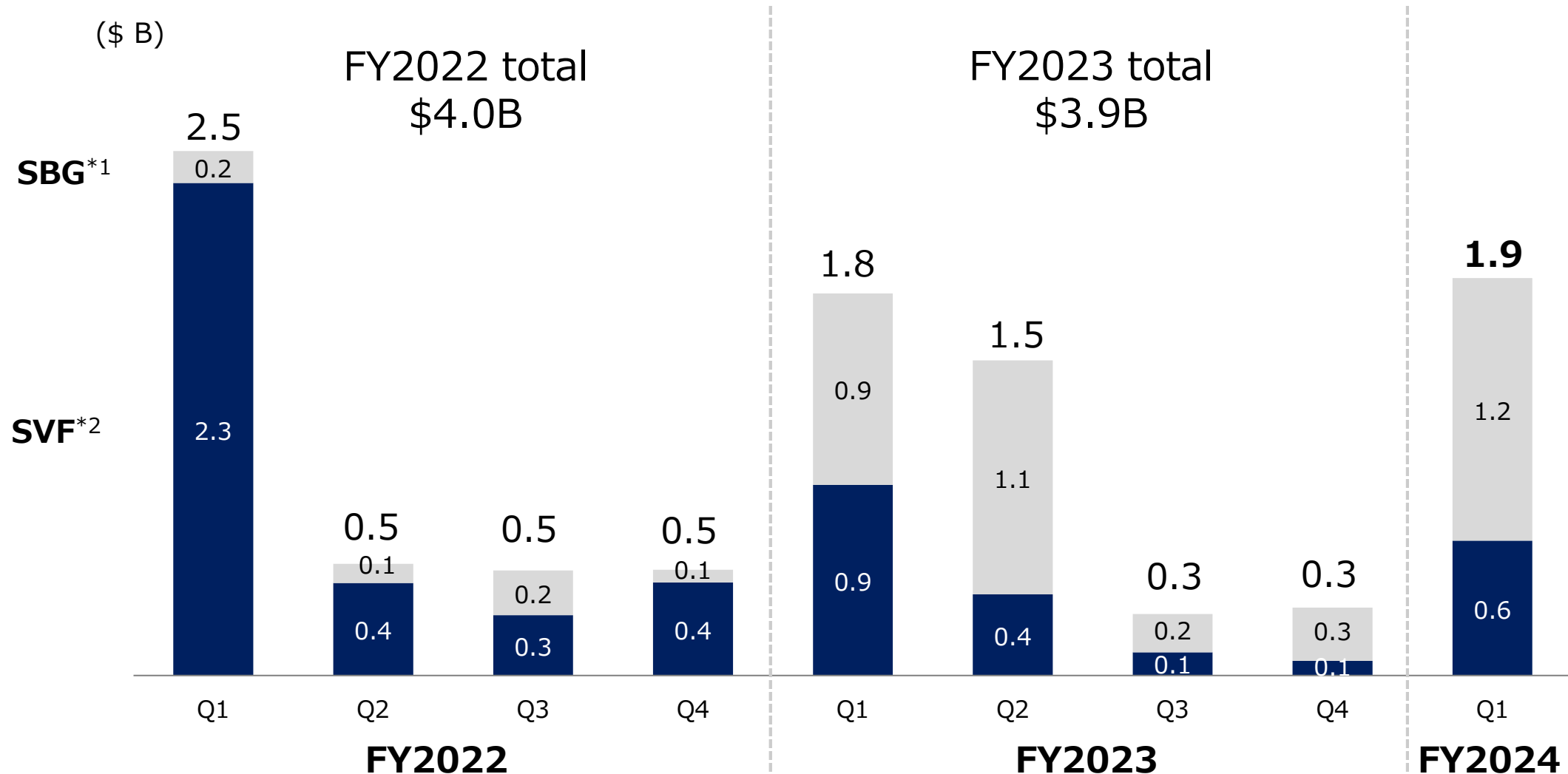


\*1 Cash position = cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

\*2 Average of the yield in each quarter

# Historical Invested Amounts (SVF + SBG)

## Invested \$1.9B in Q1



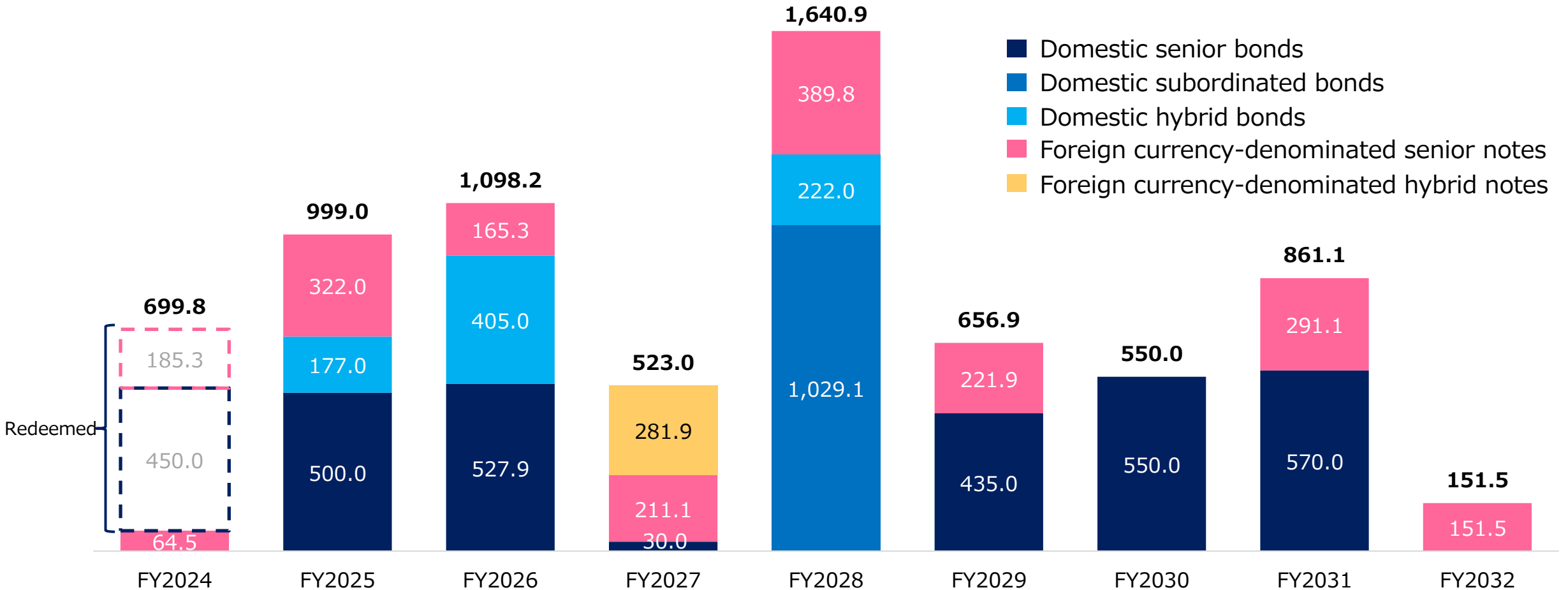
\*1 Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in July 2023 and Balyo SA in October 2023, net of cash and cash equivalents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

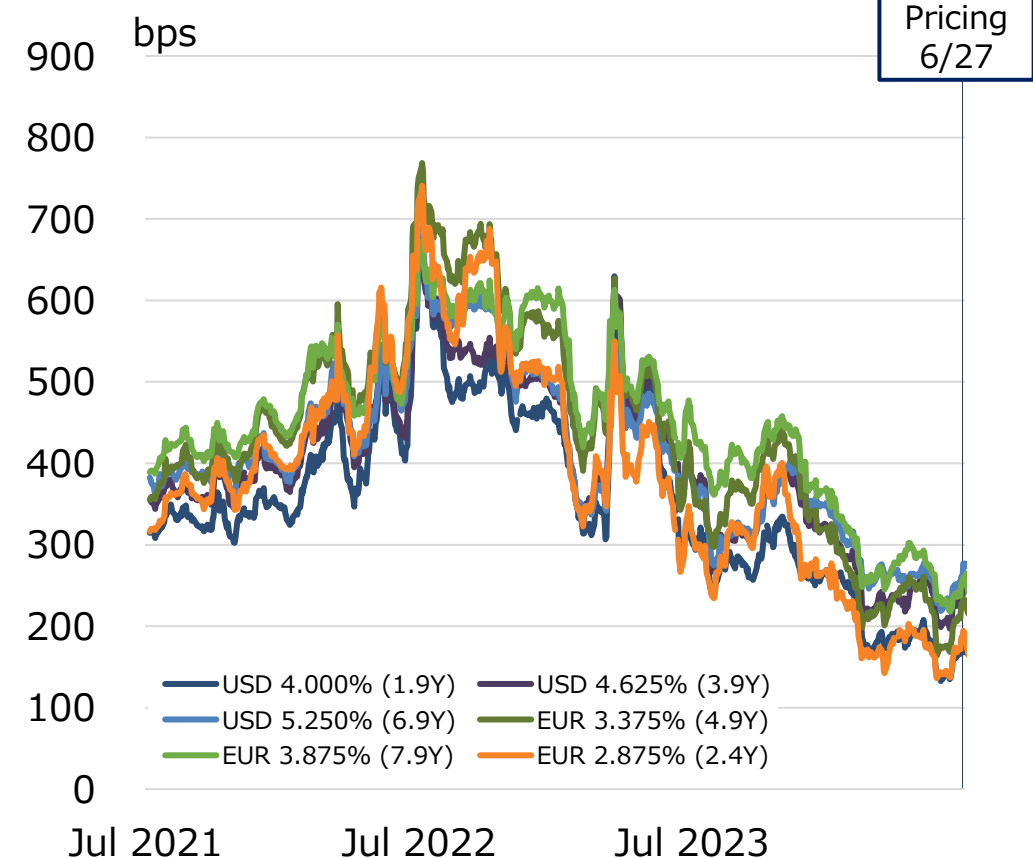
\* Converted at the contracted swap foreign exchange rate.

# 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

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

Spread of SBG foreign currency denominated senior notes\*<sup>3</sup>



\*<sup>1</sup> Converted at the contracted swap foreign exchange rate.

\*<sup>2</sup> 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).

\*<sup>3</sup> 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

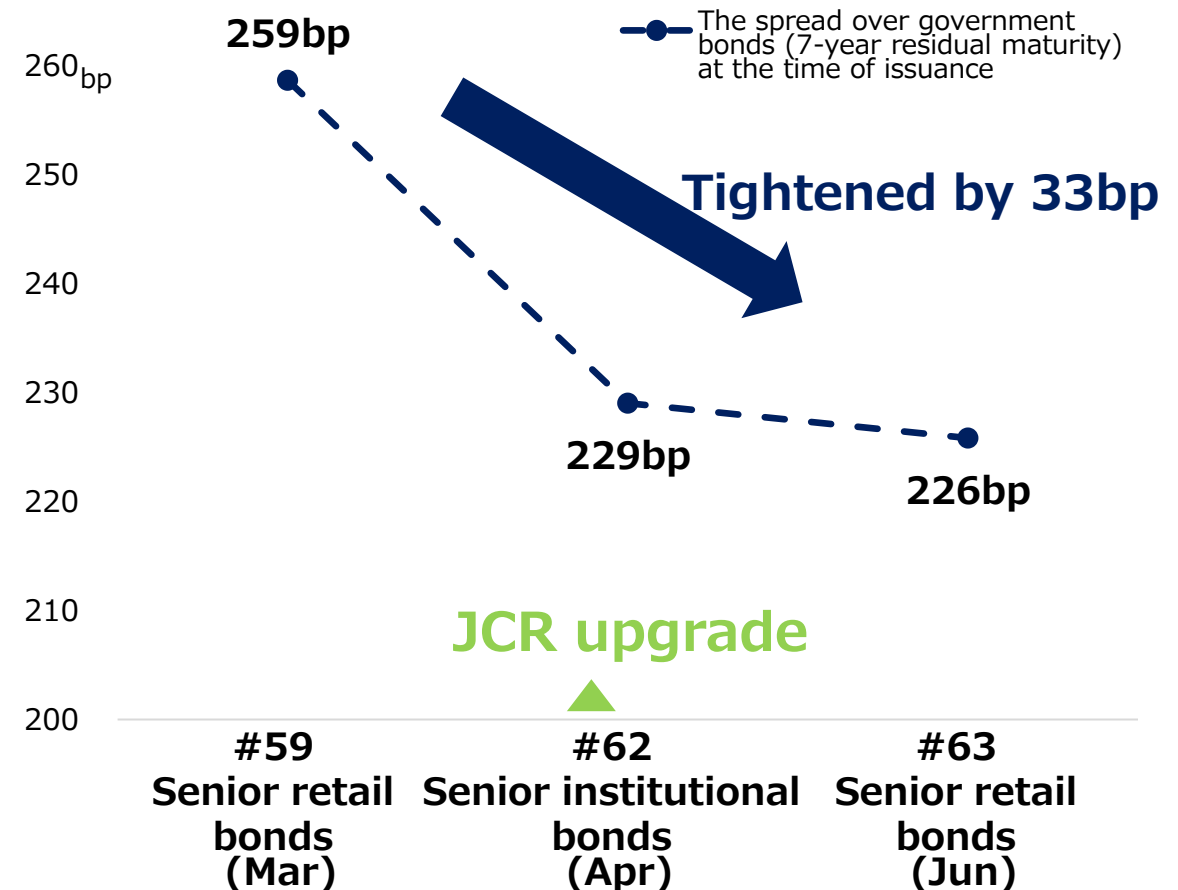
## #63 Senior retail bonds (Fukuoka SoftBank HAWKS Bond)

<b>Amount</b>	¥550.0B
<b>Tenor</b>	7 years
<b>Coupon</b>	3.03%
<b># of sales to retail investors*</b>	~115k
<b>Use of proceeds</b>	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\*<sup>1</sup>**

**+  
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](https://group.softbank/en/ir/financials/annual_reports/2024)

## Retail investors

### Number of investors

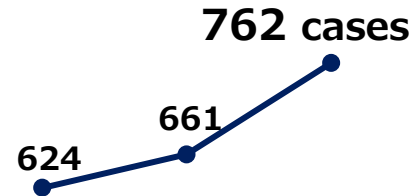
**Bond  
investors  
700k\*<sup>2</sup>**

**Individual  
shareholders  
160k\*<sup>3</sup>**

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

## Institutional investors

### IR meetings



FY2021 FY2022 FY2023

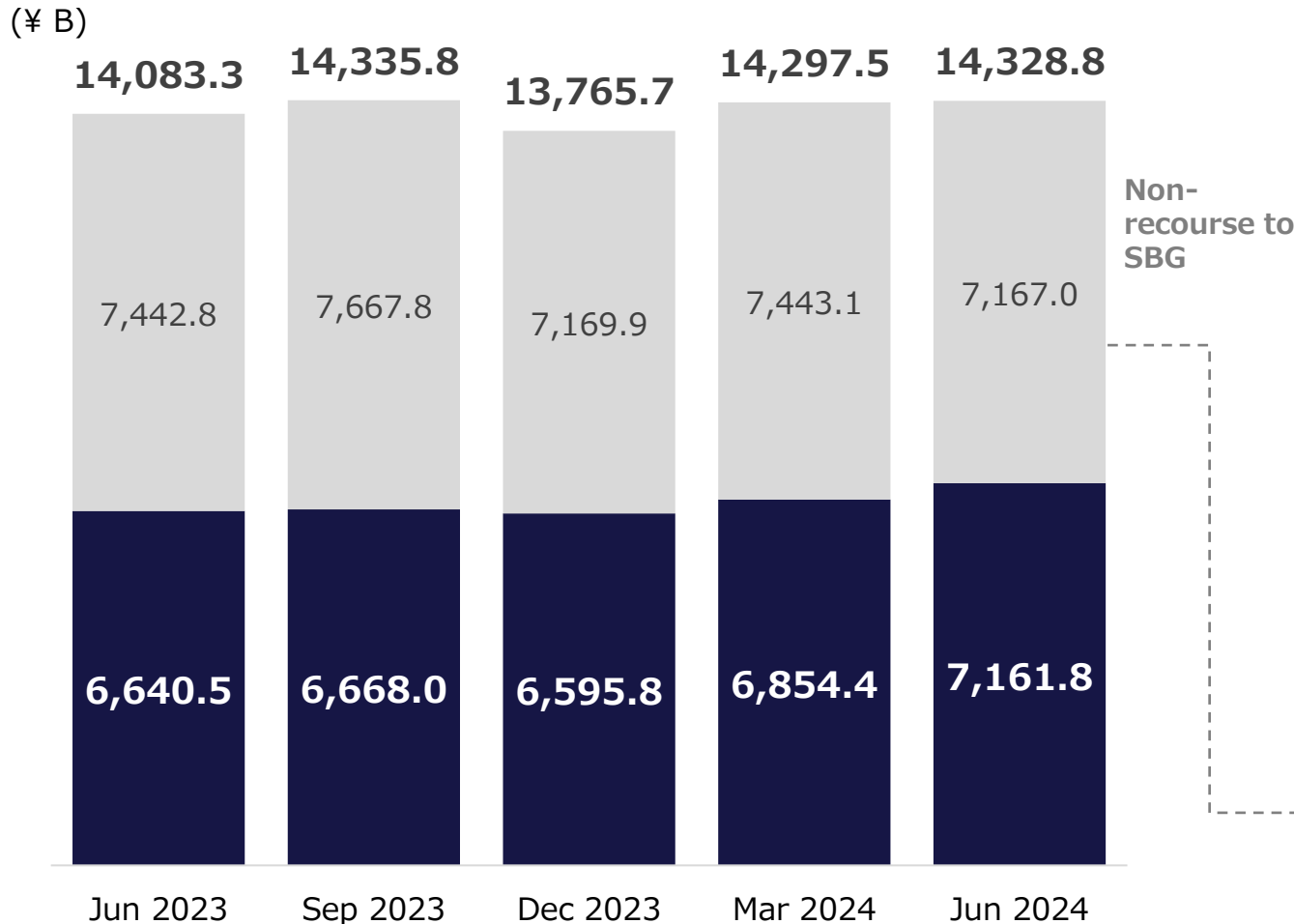
### Engagement procedures (FY2023)

- **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

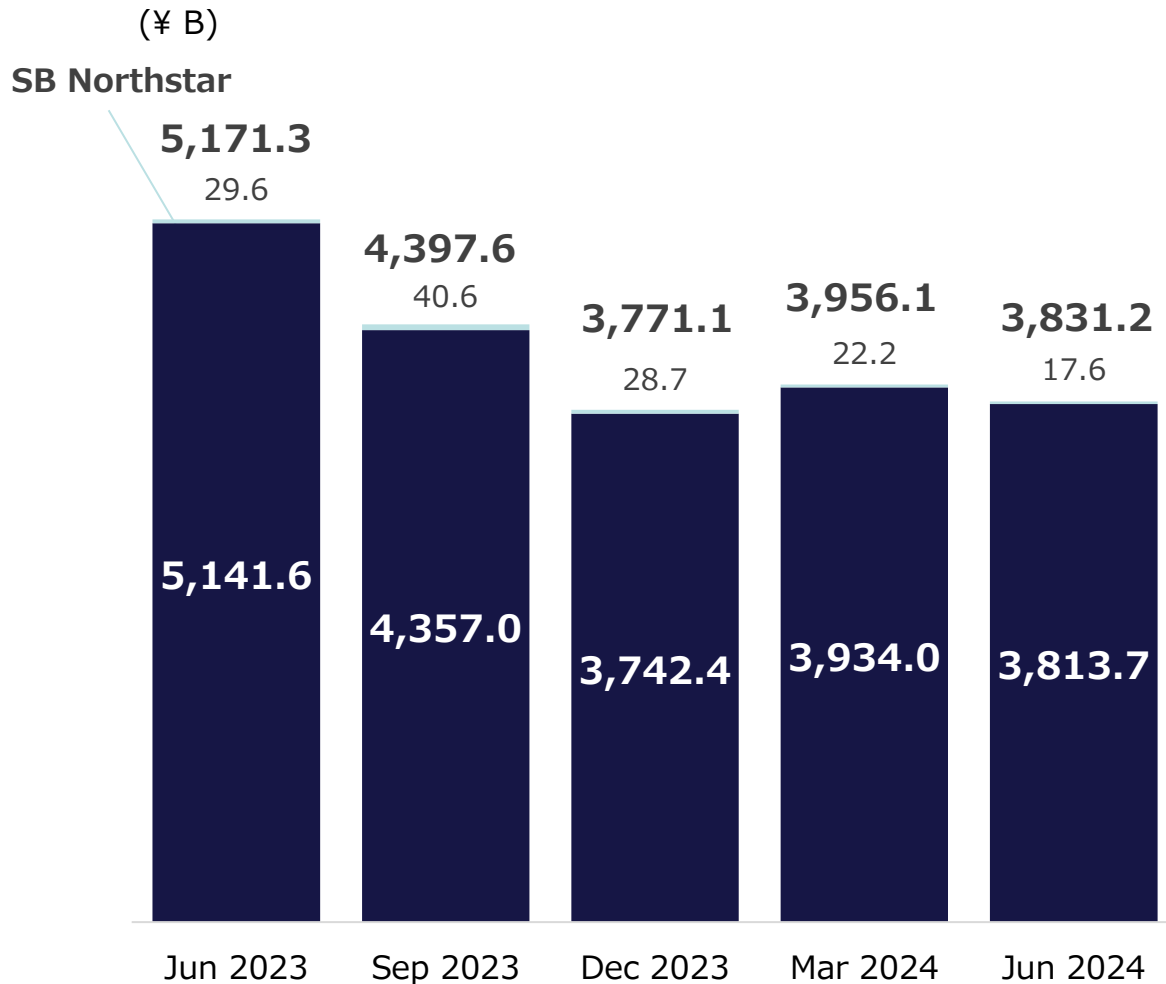
Breakdown (June 30, 2024)		(¥ B)
		QoQ
<b>SBG borrowings</b>		
Bank loan	330.2	+2.5
Hybrid loan	135.4	+0.1
Subtotal	465.6	+2.7
<b>SBG bonds and CPs</b>		
Domestic senior bonds	2,593.7	+194.6
Domestic subordinated bonds	1,019.6	+0.5
Domestic hybrid bonds	792.1	+0.1
Foreign notes	2,052.5	+115.1
CPs	168.0	-8.5
Subtotal	6,625.9	+301.8
<b>SBG lease liabilities</b>	9.0	-0.3
<b>Subsidiaries' debt</b>		
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
<b>Total</b>	<b>14,328.8</b>	<b>+31.3</b>

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

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

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

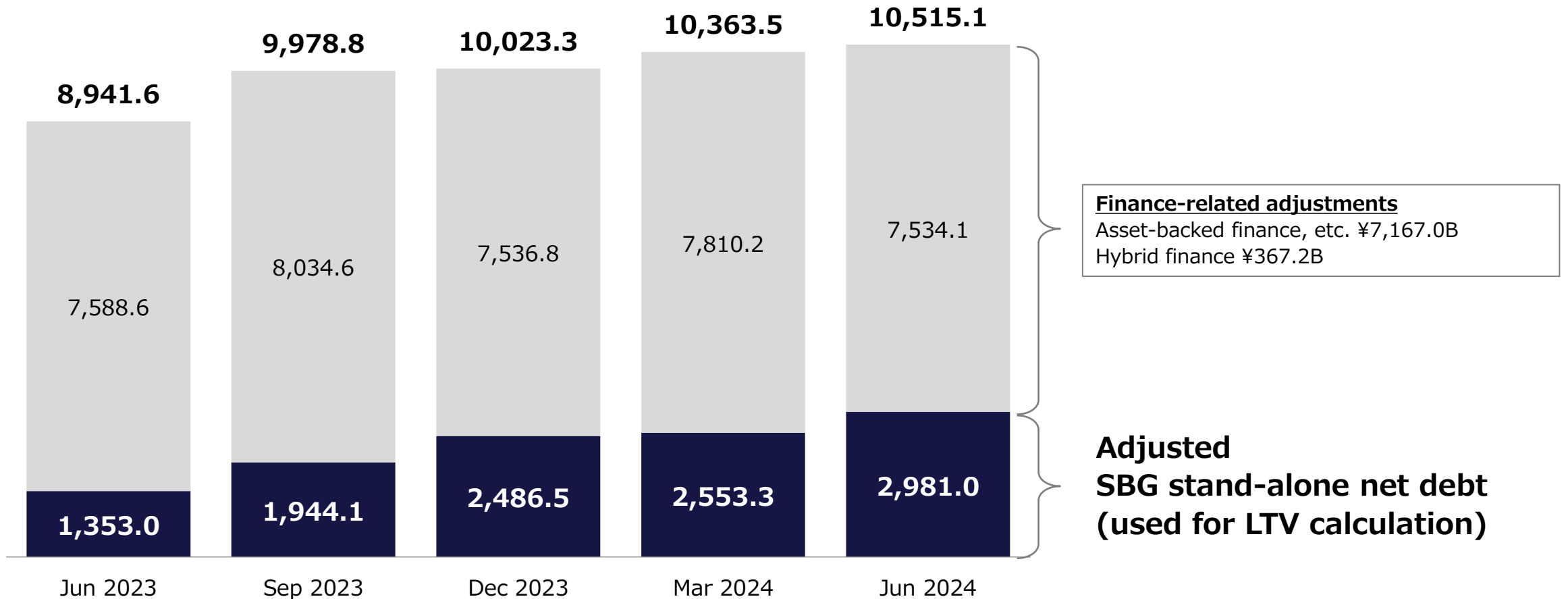
\*1 Impact from forex changes on outstanding balance of USD deposits, etc. as of Jun 2024 (estimated figure).

\*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* <sup>1</sup> , money trusts, CPs to be continuously rolled over
Asset-backed finance	Continue to explore diversifying fundraising methods by leveraging ¥29T* <sup>2</sup> of listed shares
Hybrid finance	Primarily anticipated for refinancing (¥84.0B of hybrid loan to reach first call date in November)
Surplus fund managemet	Continue to work on diversifying excess cash management including investments in MMFs, government bonds, and corporate bonds.

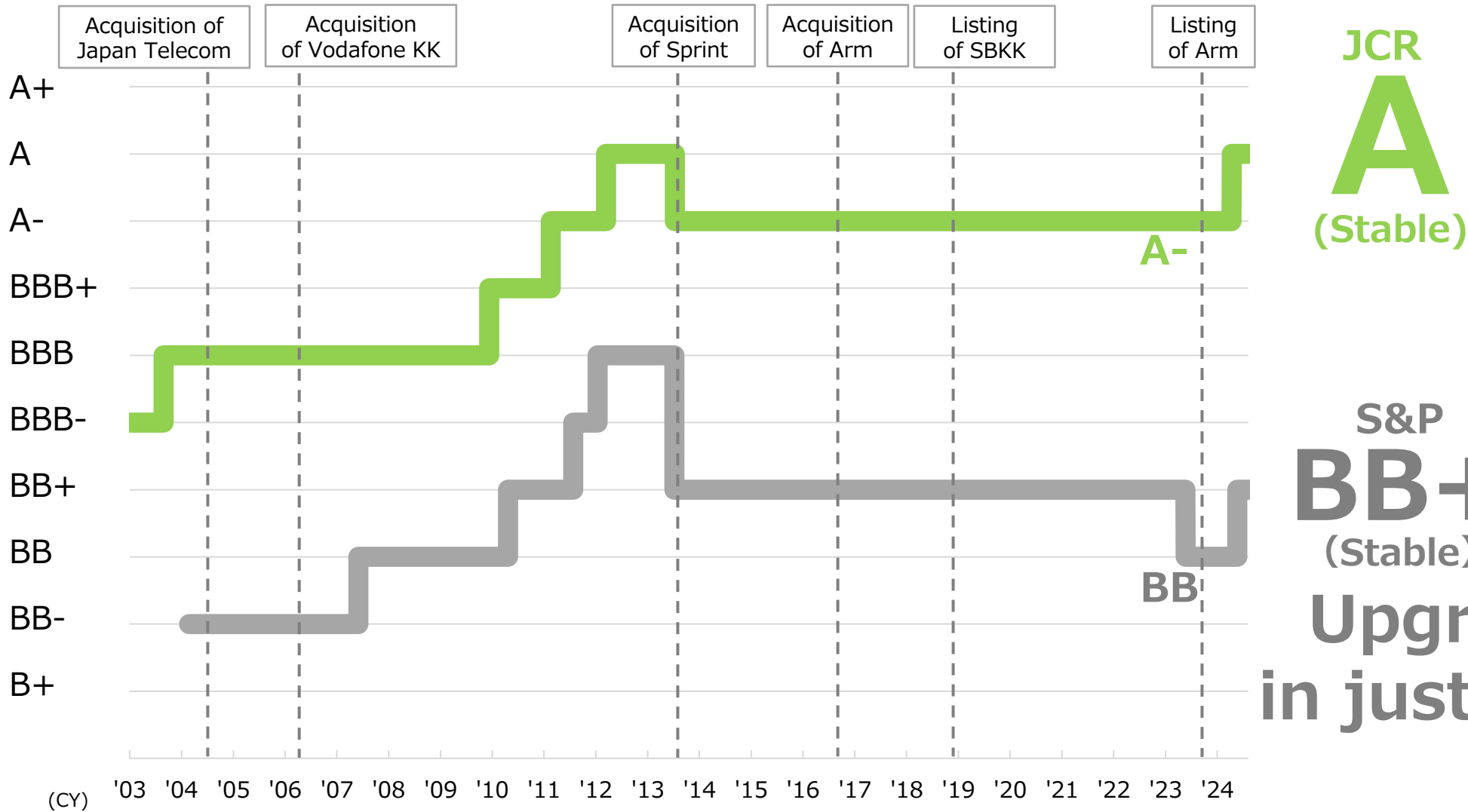
**Completed refinancing for FY2024**

\*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



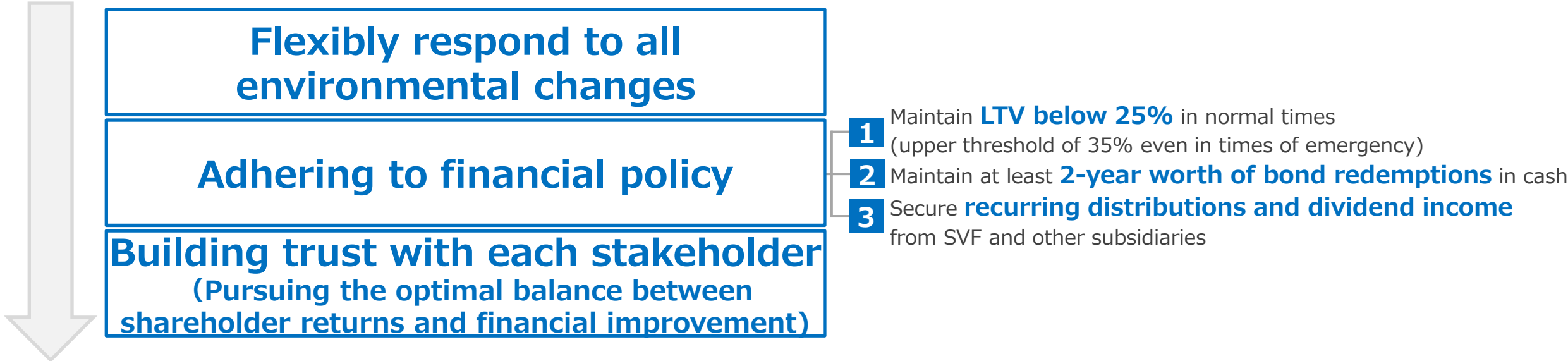
JCR  
**A**  
(Stable)

S&P  
**BB+**  
(Stable)

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)**

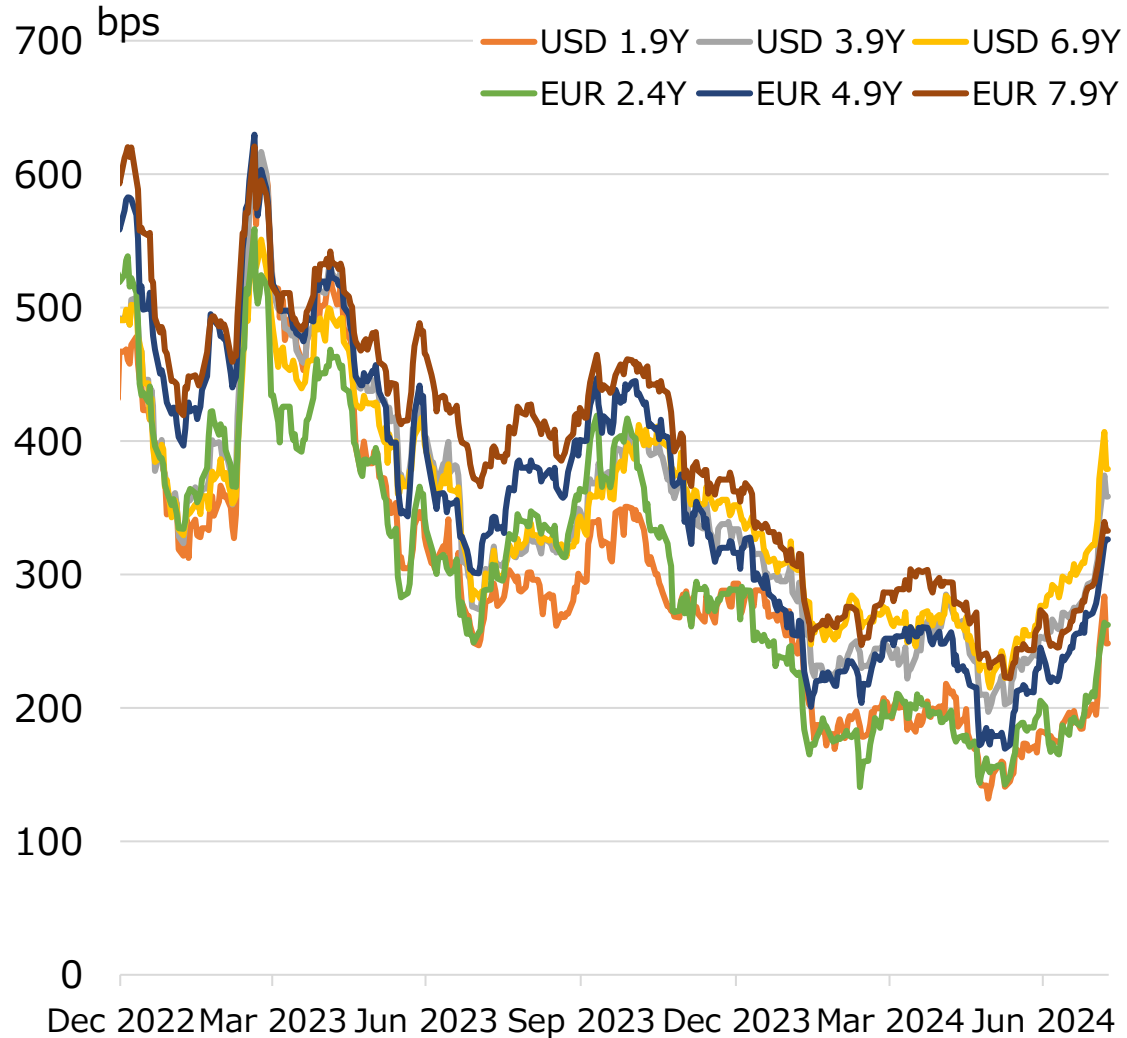
**¥500B**

**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



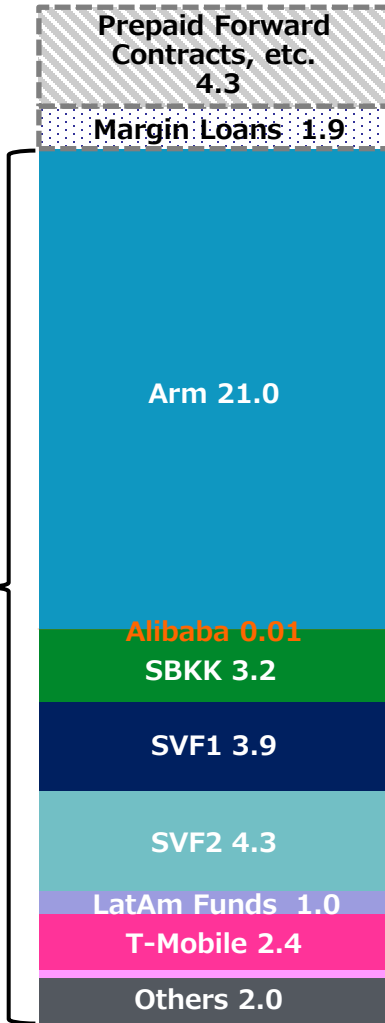
(Note) As of Aug 6, 2024. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency-denominated notes issued in Jul 2021 and spread from Capital IQ for CDS.

# 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)

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

Adjustment for asset-backed finance

- Margin loan: ¥1.4T
- Prepaid forward contracts, etc.: ¥3.7T
- Margin loans, etc.: ¥0.6T
- Collar transactions: ¥0.5T

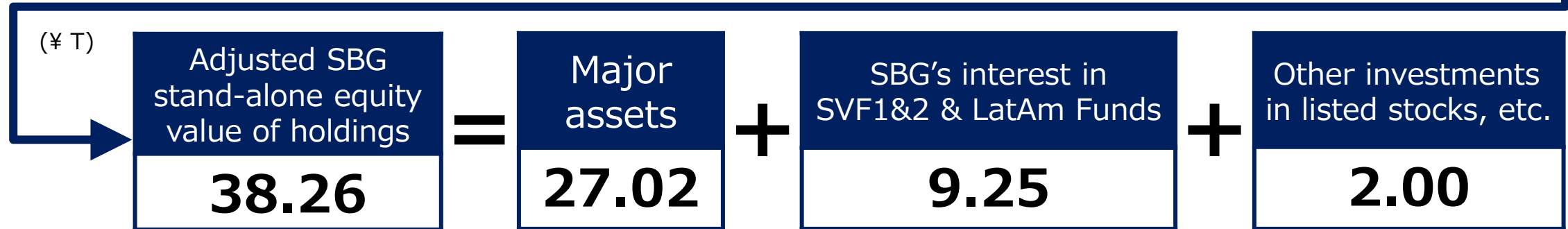
(Note) See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt" for details of each calculation.

\*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 <sup>*2</sup>	3.72	3.76	2.42	0.91
Asset-backed finance	-1.36	-3.72	-0.56	-	-0.54
<b>Adjusted</b>	<b>21.02</b>	<b>0.01</b>	<b>3.20</b>	<b>2.42</b>	<b>0.37</b>

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
<b>(a) Arm</b>	<b>21.02</b>	
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>(b)Alibaba</b>	<b>0.01</b>	
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)
<b>(c) SBKK</b>	<b>3.20</b>	
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)
<b>(d) SVF1</b>	<b>3.88</b>	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
<b>(e) SVF2</b>	<b>4.34</b>	SBG's share of the equivalent value of assets held by SVF2, etc.
<b>(f) LatAm Funds</b>	<b>1.02</b>	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
<b>(g) T-Mobile</b>	<b>2.42</b>	Number of T-Mobile shares held by SBG × the share price*1
<b>(h) Deutsche Telekom</b>	<b>0.37</b>	
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)
<b>(i) Others*2</b>	<b>2.00</b>	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG SB Northstar (Investments in listed stocks): SBG's share of SB Northstar's NAV
<b>Adjusted SBG stand-alone equity value of holdings</b>	<b>38.26</b>	<b>Sum of (a) through (i)</b>

(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

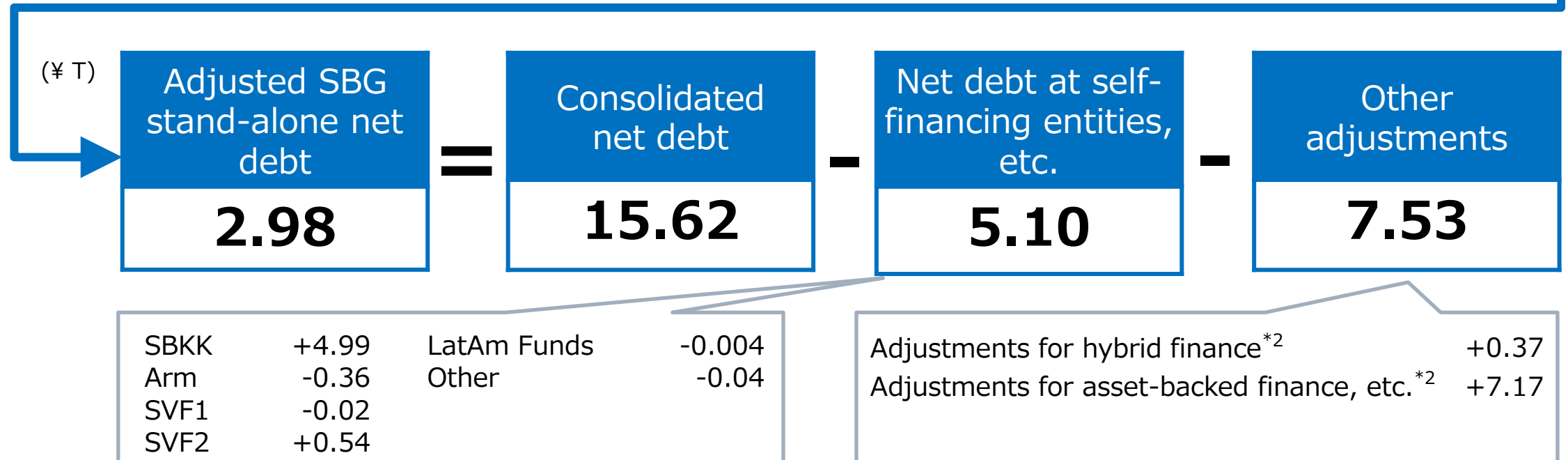
(L) Adjusted SBG stand-alone net debt\*1

¥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)

<b>SBG stand-alone net debt (before adjustment)</b>	<b>10.52</b>	<b>Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities*1</b>
<b>Adjustment for hybrid finance</b>	<b>-0.37</b>	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
<b>Adjustments for asset-backed finance, etc.</b>	<b>-7.17</b>	
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)
<b>Adjusted SBG stand-alone net debt</b>	<b>2.98</b>	

(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.

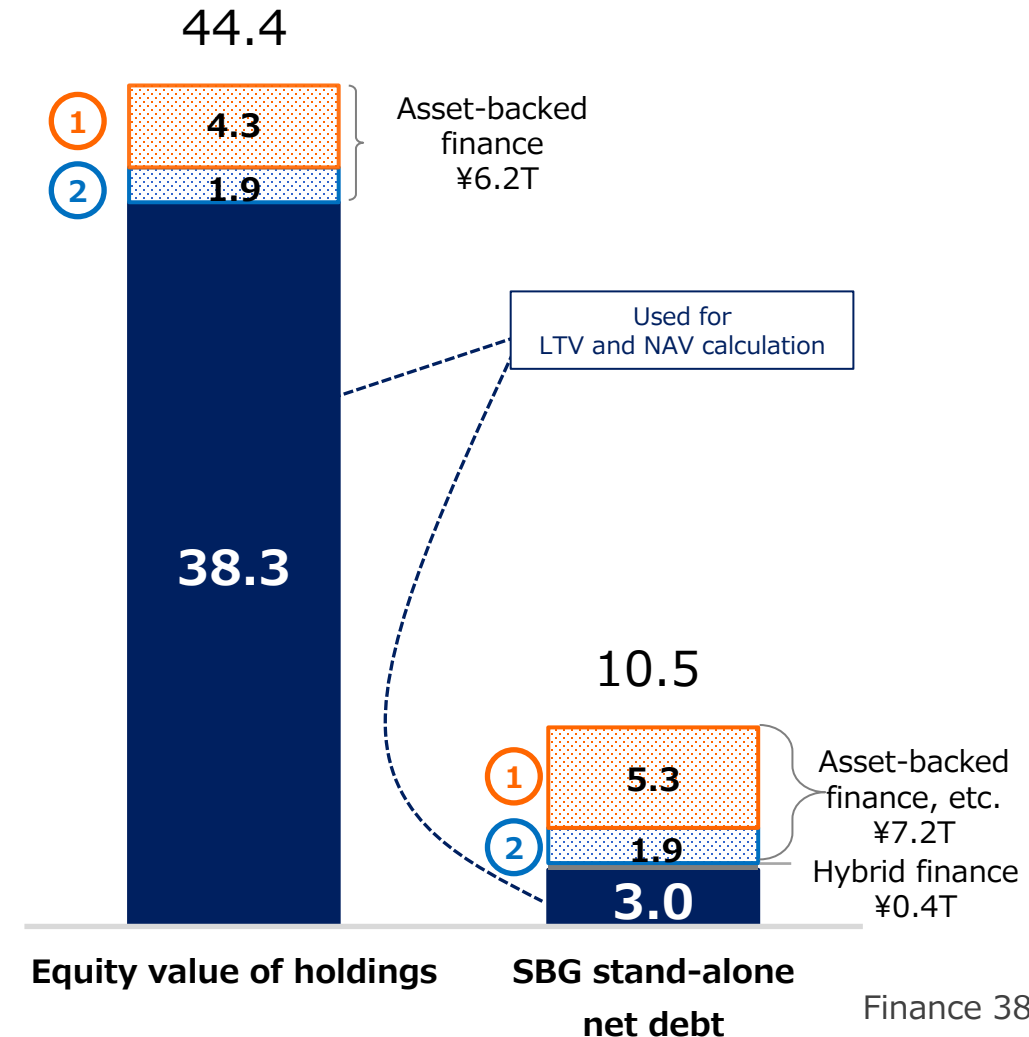
\*2 Payments for the cash settlement of collar transactions using T-Mobile shares were completed by Jun 30. However, as part of the settlement was executed in July, financial liabilities relating to prepaid forward contracts of ¥87.0B were recorded as of Jun 30. For the LTV calculation, the collar transaction's 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
<b>Main shares used</b>	Alibaba	SBKK, Arm
<b>Nature</b>	Funding through variable prepaid forward contracts* <sup>1</sup> (non-recourse to SBG)	Funding by pledging shares as collateral (non-recourse to SBG)
<b>Amounts deducted from debt</b>	<ul style="list-style-type: none"> <li>Carrying amount on BS</li> <li>Fixed regardless of the share price</li> </ul>	<ul style="list-style-type: none"> <li>Carrying amount on BS</li> <li>Fixed regardless of the share price</li> </ul>
<b>Amounts deducted from assets</b>	<ul style="list-style-type: none"> <li>Estimated settlement amount at maturity based on the quarter-end share price</li> <li>Fluctuates depending on the share price</li> </ul>	Equivalent to the value of assets required for repayment (amount of debts recorded on BS)
<b>If share price falls</b>	<ul style="list-style-type: none"> <li>Settlement amount decreases if the share price falls below the floor price</li> <li>Neither additional collateral or prepayment are required</li> </ul>	<ul style="list-style-type: none"> <li>Additional collateral and/or prepayment is required if the share price falls below a certain level</li> <li>Total repayment amount is fixed</li> </ul>



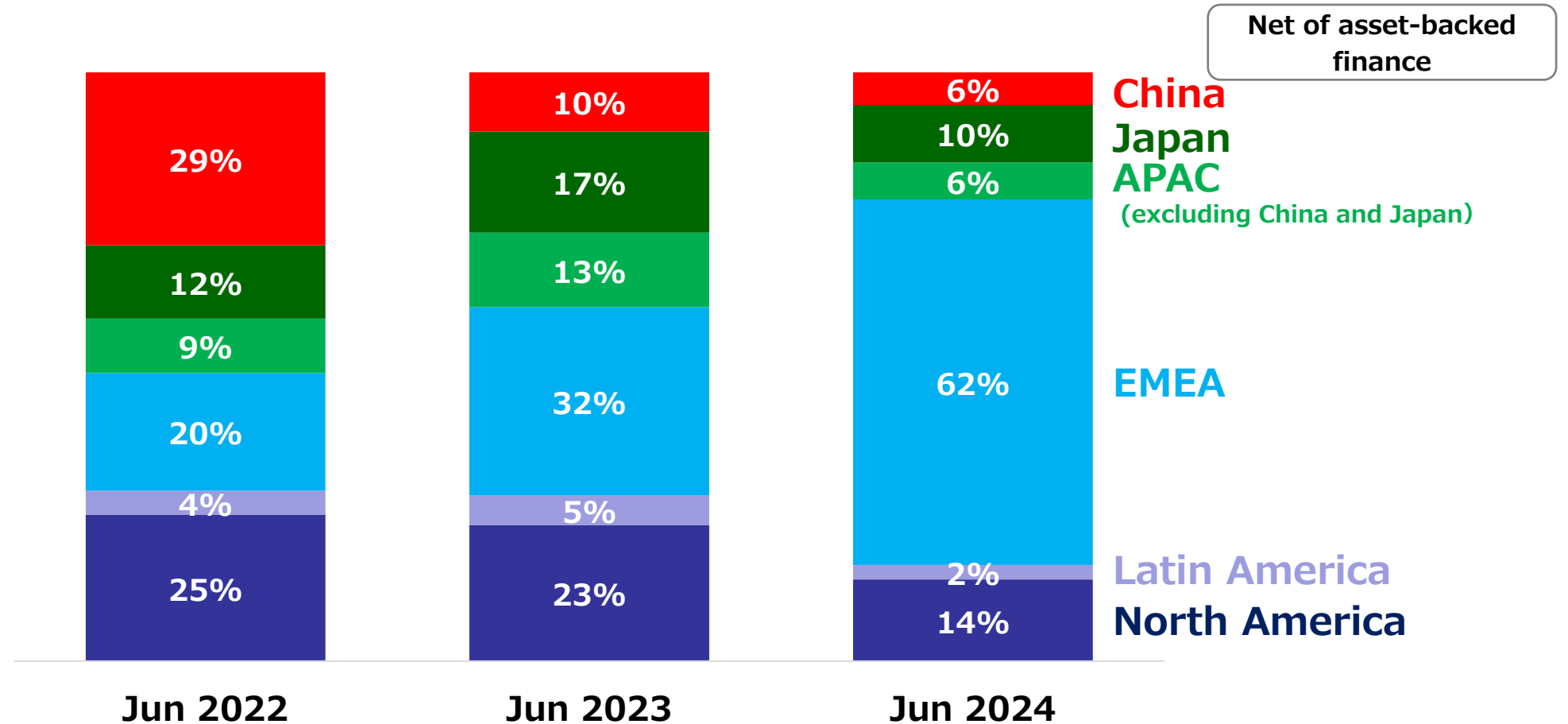
(Note) As of Jun 30, 2024

\*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

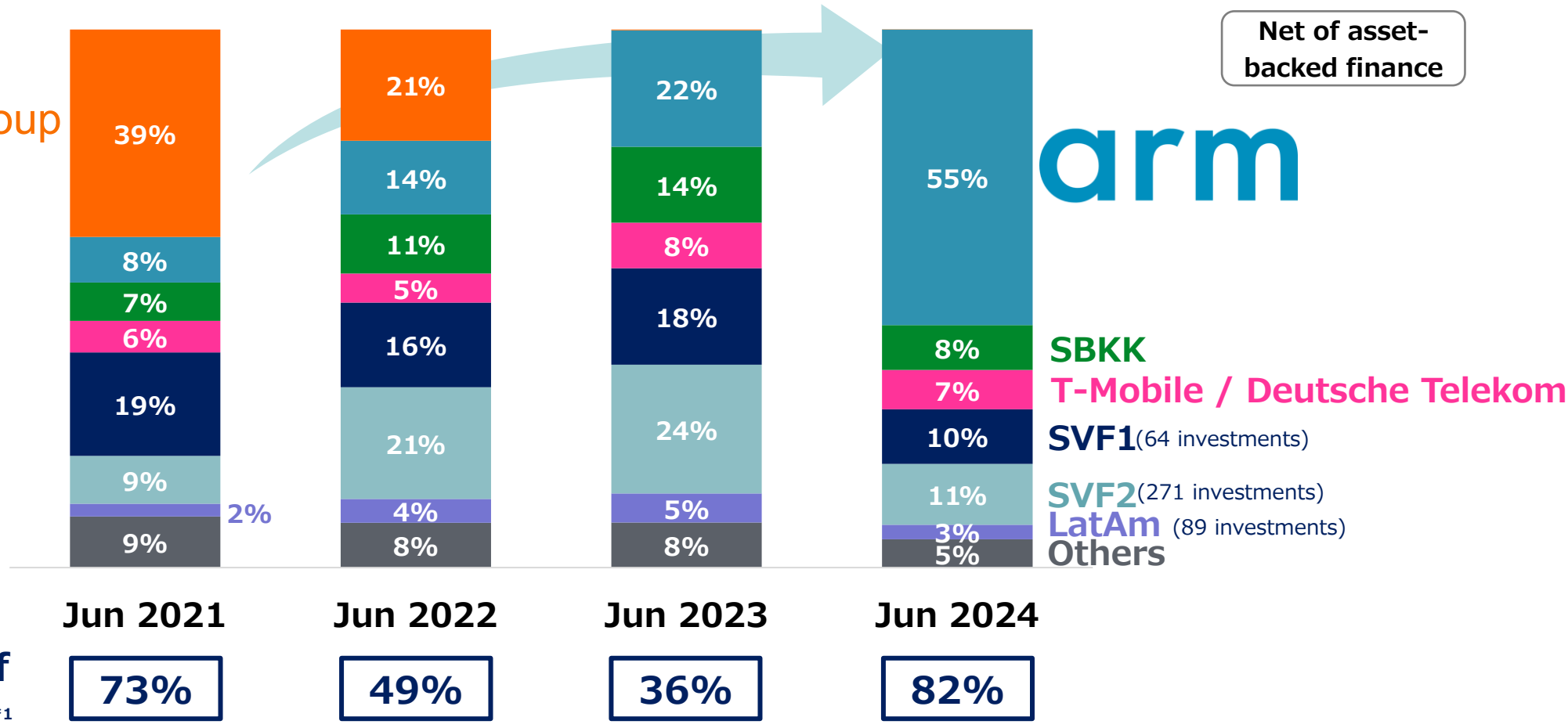
APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region

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



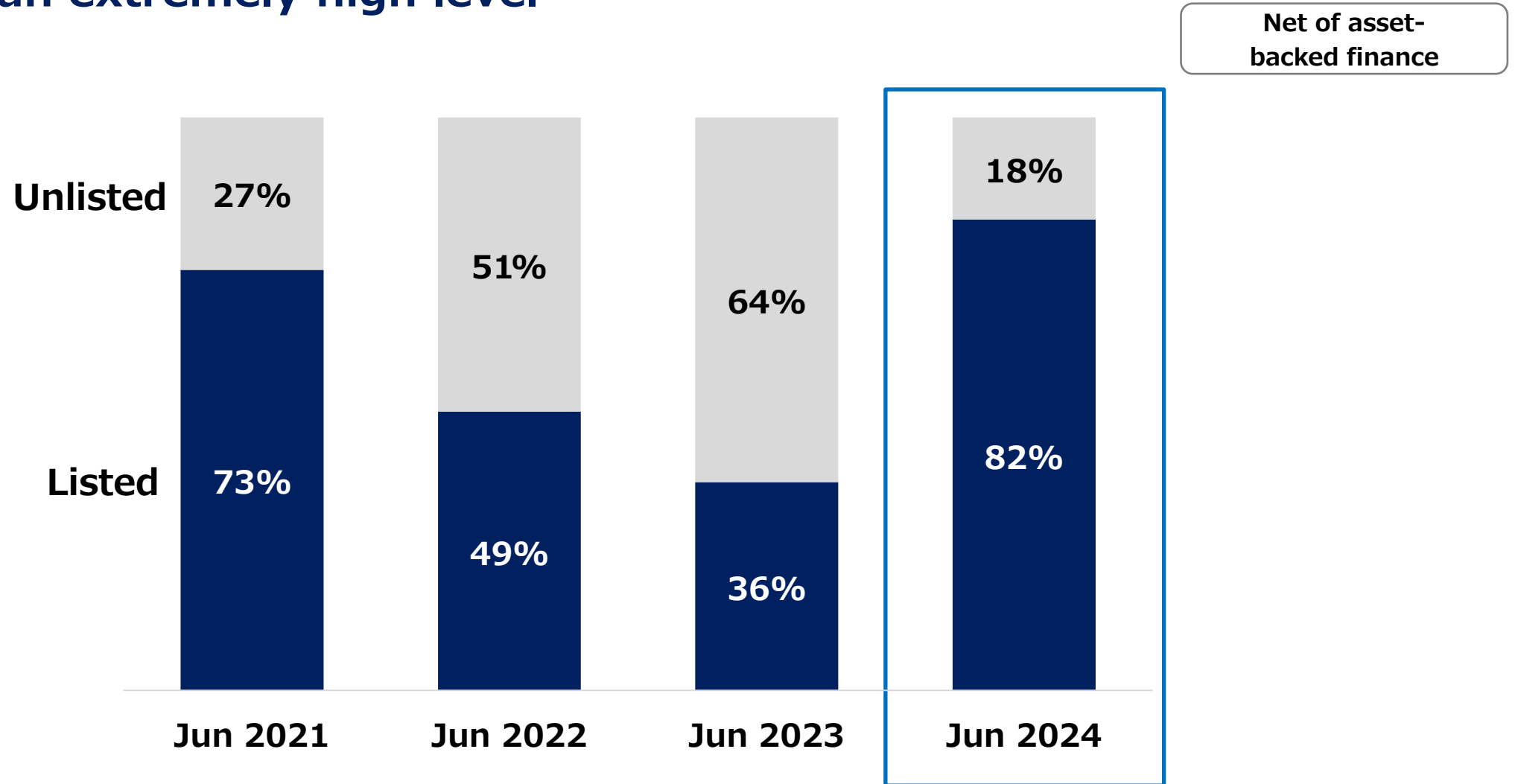
(Note)

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

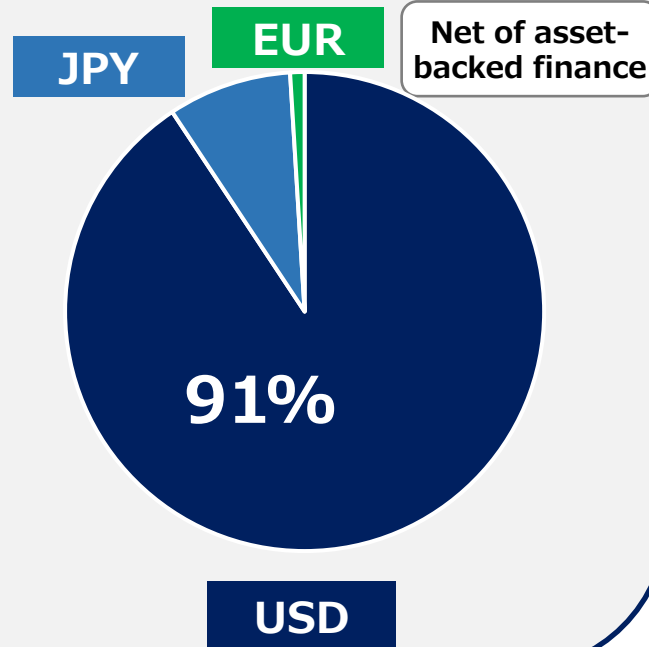
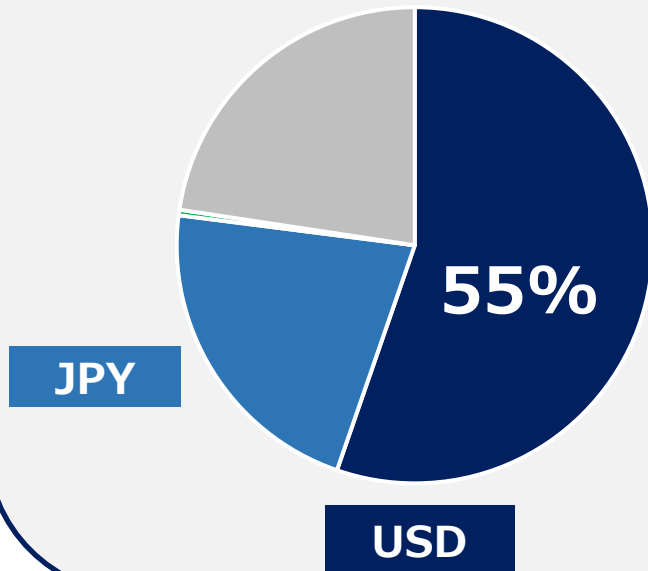
Investment and monetization flows are mainly in USD, while debt refinancing is principally in the same currency

## Investments and monetization

Cash position: ¥3.8T\*<sup>1</sup>

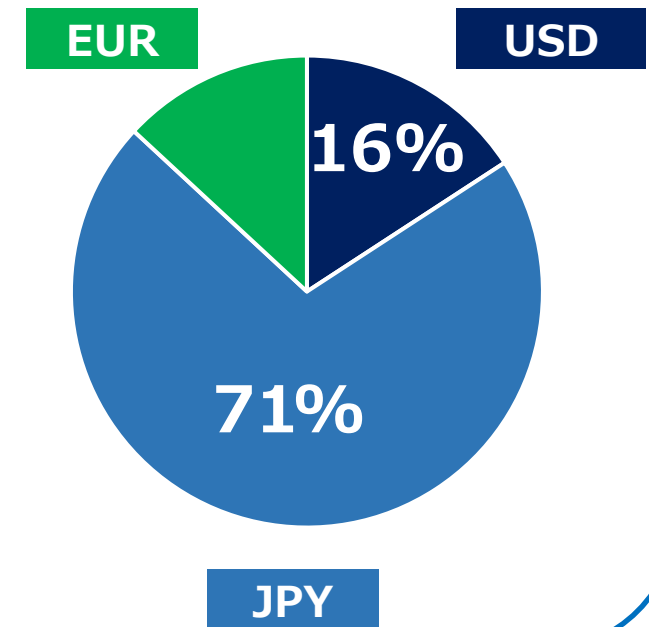
Equity value of holdings: ¥38.3T\*<sup>2</sup>

Subsidiaries



## Debt composition

Debt\*<sup>3</sup>: ¥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).

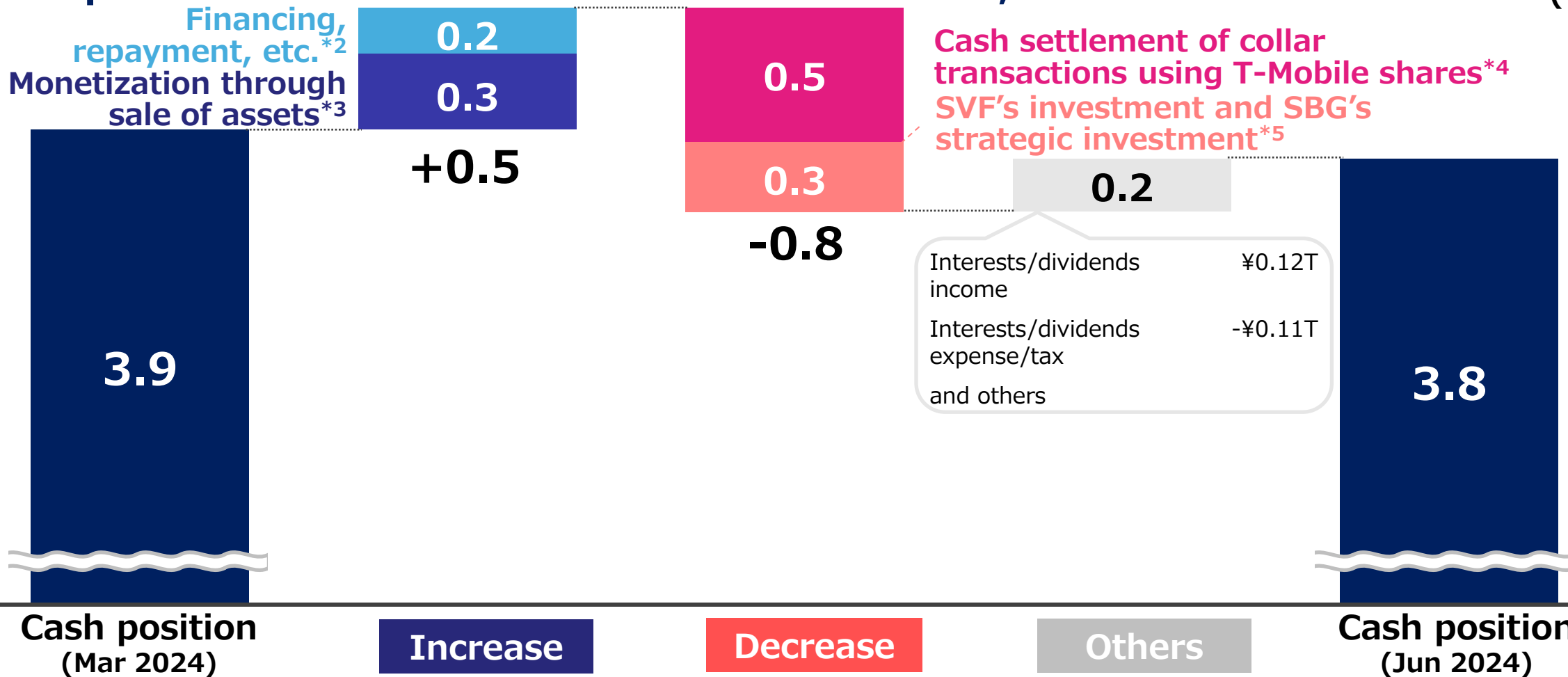
\*2 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details.

\*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\*<sup>1</sup> through monetization and funding despite new investments and cash settlement, etc.

(¥ T)



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

\*<sup>1</sup> 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)

\*<sup>2</sup> 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).

\*<sup>3</sup> Monetization through sale of assets includes sale of Fortress shares and T-Mobile shares

\*<sup>4</sup> 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)

\*<sup>5</sup> 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\*<sup>1</sup>

(¥ B)

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

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

(¥ B)

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

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

(¥ B)

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

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

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

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

SBG stand-alone cash position excludes cash position at PayPay Bank while including SB Northstar's cash and cash 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.



QUARTER ENDED JUNE 30, 2024

# Investor Briefing

## SoftBank Vision & LatAm Funds

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**NAVNEET GOVIL**

CFO, SB Investment Advisers & SB Global Advisers

# Important Information (1 of 2)

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This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund 1” or “SVF1”) or SoftBank Latin America Fund GP Ltd and SBLA Holdings II DE LLC (together with, as the context may require, any parallel funds, feeder funds, co-investment vehicles or alternative investment vehicles, the “LatAm Funds”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund I or any other fund, managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”), or SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, “SVF2” or the “Vision Fund 2”), managed by SB Global Advisers Limited (“SBGA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

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Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund 1 or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund 1, or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

# Important Information (2 of 2)

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Vision Fund 1 performance herein is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the Manager believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the Vision Fund 1's 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 and circumstances on which the Manager's valuations are based.

Vision Fund 1 performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund 1 as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund 1. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund 1 in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund 1 or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will not lose any or all of their invested capital.

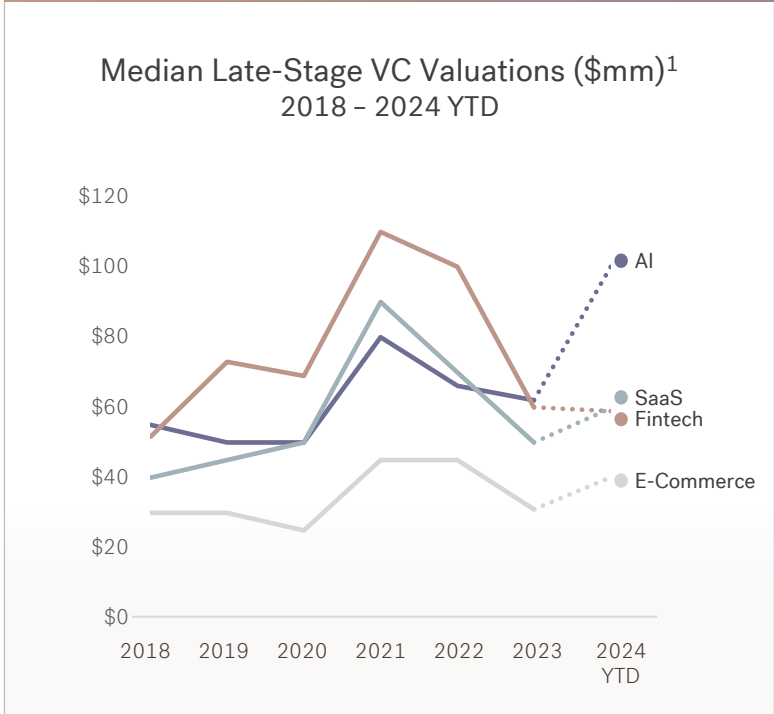
Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund 1, Vision Fund 2, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund 1's portfolio companies, any future portfolio companies of a successor fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

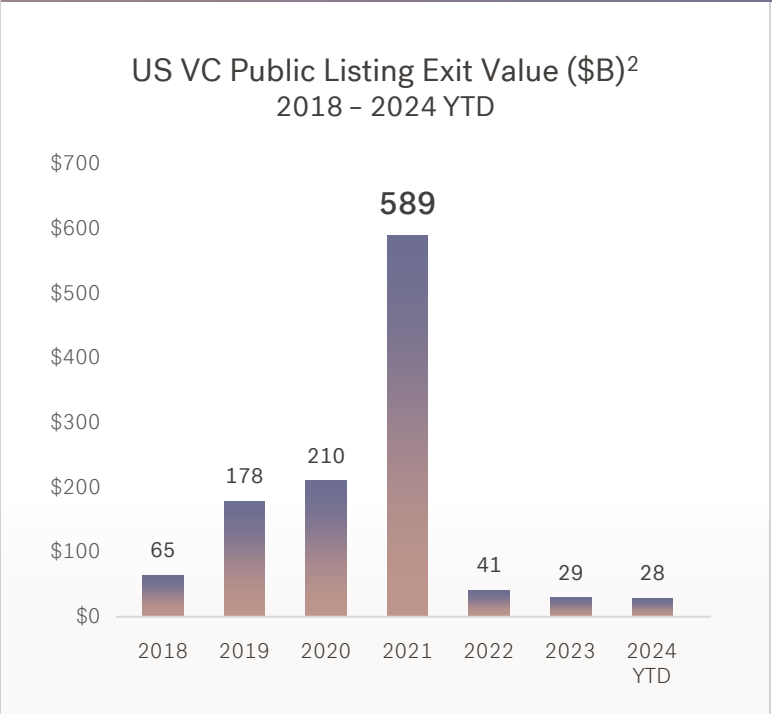
# Venture Capital Cycle Remains Under Pressure

## Private Valuations, Excluding AI, Remain Subdued



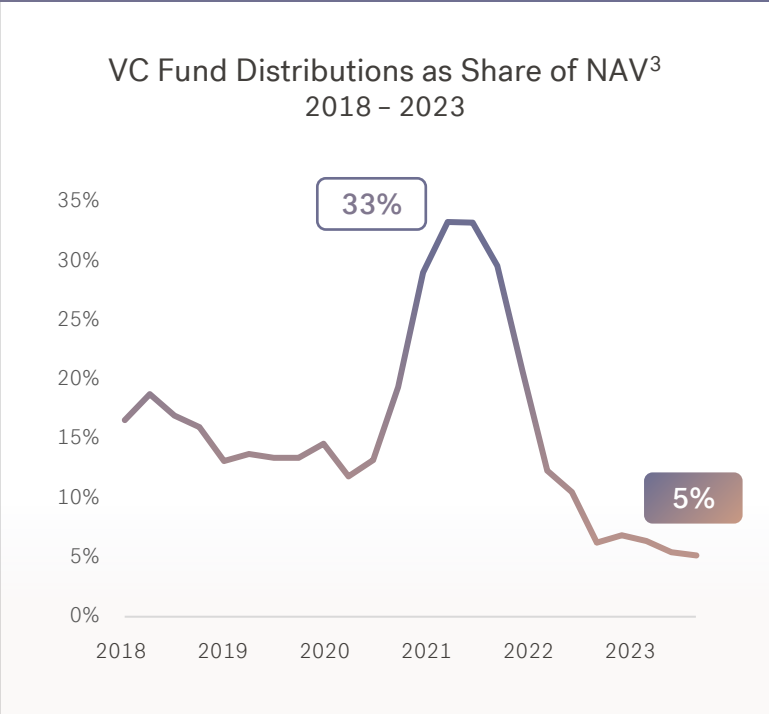
Valuations remain below 2021 levels in key verticals – except for AI

## Challenged Exit Environment



Sharp decline in exits since 2021, with only a modest recovery projected for 2024

## Distributions Hit Decade Low



Distributions as a share of NAV for VC funds down significantly from 2021 peak

Footnotes:  
 1. Source: Pitchbook: Q1 2024 US VC Valuations Report. Data represent median late-stage pre-money valuations. "2024 YTD" figures as of March 31, 2024.  
 2. Source: Pitchbook: Q2 2024 PitchBook-NVCA Venture Monitor. "2024 YTD" figures as of June 30, 2024.  
 3. Source: Pitchbook: Q2 2024 PitchBook-NVCA Venture Monitor. Data represent VC funds aged 5-10 years through December 31, 2023.

The graphs presented herein were sourced from third parties that the Manager believes are reliable; however, the Manager has not independently verified the information presented. The information is provided for illustrative purposes only.

QUARTERLY FAIR VALUE PERFORMANCE<sup>1</sup>SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFING

# Quarterly Performance

As of June 30, 2024

	+\$2.8B SVF1	\$(2.6B) SVF2	\$(0.1B) LATAM	+\$0.2B COMBINED
PUBLIC	+\$1.4B	\$(1.1B)	+\$0.0B	+\$0.4B
PRIVATE	+\$1.4B	\$(1.5B)	\$(0.1B)	\$(0.2B)
	Public gains driven by <b>Coupang</b> , up 18% QoQ.  Private gains driven by <b>ByteDance</b> , demonstrating continued strong performance in its core China business.	Public losses driven by <b>AutoStore</b> , down 37% QoQ.  Private losses impacted by re-rating of public <b>FinTech and SaaS</b> multiples.	Foreign currency depreciation a primary factor in <b>muted public and private fair value movements</b> .	

## Footnotes:

1. Quarterly Fair Value Performance is the change in fair value of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds, together the "Combined Funds", between April 1, 2024, and June 30, 2024. The change in Quarterly Fair Value Performance is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received. Combined figures may differ from the sum of the parts due to rounding.

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 Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds. 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. Select investments presented herein are solely for illustrative purposes, have been selected to provide examples of the types of investments made by SBIA and do not purport to be a complete list of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or LatAm Fund 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 SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to [latinamericafund.com/portfolio](http://latinamericafund.com/portfolio) for a complete list of LatAm Fund investments. Past performance is not necessarily indicative of future results.

SoftBank  
Vision Fund 1SoftBank  
Vision Fund 2SoftBank  
LatAm FundsCombined<sup>5</sup>Total Commitments<sup>1</sup>

\$98.6B

\$59.8B

\$7.8B

\$166.2B

Acquisition Cost<sup>2</sup>

\$87.8B

\$54.2B

\$7.4B

\$149.4B

Cumulative Gross  
Investment Gains/(Losses)<sup>2</sup>

\$21.7B

\$(22.9B)

\$(1.2B)

\$(2.4B)

Total Fair Value<sup>3</sup>

\$109.5B

\$31.3B

\$6.2B

\$147.0B

Distributions<sup>4</sup>

\$51.5B

\$9.2B

\$0.4B

\$61.0B

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFINGPerformance  
Snapshot

As of June 30, 2024

## Footnotes:

1. Effective September 27, 2023, the Manager may allocate undrawn Commitments from SVF2 to the LatAm Funds, up to the amount of \$4B. In such circumstances, the total commitment to SVF2 will be reduced. On October 3, 2023, a transfer of commitment amounting to \$200mm was made from SVF2 to the LatAm Funds, reducing the total commitment of SVF2 to \$59.8B and increasing the total commitment of the LatAm Funds to \$7.8B. Effective July 9, 2024, the commitment of SVF2 has been increased by \$1B, to \$60.8B.
2. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to June 30, 2024. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include Unrealized and Realized gains and losses from Investments and their related hedges and dividend income received. Cumulative Gross Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance. Total figures may differ from the sum of parts due to rounding. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.19x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon (PEC) divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund Inception to June 30, 2024. Net Asset Value plus Accrued PEC are as of June 30, 2024.
3. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of June 30, 2024.
4. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to June 30, 2024. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.
5. Combined figures may differ from the sum of the parts due to rounding.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Cumulative Gross Investment Gains/(Losses) and Total Fair Value include valuations of Unrealized Investments, do not take into account fees or 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. Actual Realized amounts 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.

# Public Investments Overview

## Top 10 Public Investments by Fair Value | As of June 30, 2024

SVF1 SVF2 LATAM

# Current Investments<sup>1</sup>

39

Unrealized FV – Public<sup>2</sup>











\$20.7B

% of Total Unrealized FV<sup>3</sup>

27%

Quarterly FV Change<sup>4</sup>

+\$0.4B

INVESTMENT	QUARTERLY FV CHANGE (\$MM) <sup>4</sup>	FV (\$B) <sup>2</sup>	NTM CONSENSUS REVENUE GROWTH <sup>5</sup>	CURRENT MARKET CAP (\$B) <sup>6</sup>	PEAK MARKET CAP (\$B) <sup>7</sup>
 coupang	+\$1,105	\$7.3	24%	\$37.5	\$86.5
 DiDi	+\$300	\$4.0	9%	\$20.0	\$79.1
 Grab	+\$172	\$1.4	16%	\$14.0	\$33.7
 Full Truck Alliance 满帮 <sup>8</sup>	+\$163	\$1.2	24%	\$8.4	\$22.3
 inter	+\$30	\$0.4	71%	\$2.7	\$6.2 <sup>9</sup>
 roivant	+\$3	\$0.8	22%	\$7.8	\$10.4
 DELIVERY	\$(40)	\$0.4	17%	\$3.5	\$6.3
 DOORDASH	\$(107)	\$0.5	18%	\$44.5	\$84.4
 symbotic	\$(197)	\$0.7	40%	\$20.6	\$31.6
 AutoStore	\$(871)	\$1.6	9%	\$4.0	\$18.0
Other Investments	\$(189)	\$2.4	8% <sup>10</sup>		

### Footnotes:

1. Current Investments includes publicly listed portfolio companies that have not been fully Realized as of June 30, 2024.
2. "Unrealized FV" and "FV" are the Unrealized value of the Combined Funds' stakes as of June 30, 2024. Total figures may differ due to rounding.
3. % of Total Unrealized FV is the sum of the current public portfolio companies' Unrealized FV divided by the Combined Funds' total Unrealized FV as of June 30, 2024.
4. Quarterly FV Change is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and their related hedges, and dividend income received. Total figures may differ due to rounding.

5. Analyst consensus revenue growth expectations for the next twelve months. Source: CapIQ.
6. Market capitalization as of June 30, 2024. Source: CapIQ.
7. Highest historical market capitalization from IPO until June 30, 2024. Source: CapIQ.
8. Full Truck Alliance is both an SVF1 and SVF2 investment.
9. Highest historical market capitalization for Inter was achieved when the company was previously listed as Bacon Inter on Brazil's B3 stock exchange.
10. Represents the median for other publicly listed Investments, excluding those that are pre-revenue, de-listed, or with a market cap <\$100mm. Source: CapIQ.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Unrealized FV and FV do not take into account fees or 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. Actual Realized amounts 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. Projected revenue growth presented herein is provided solely for illustrative purposes, reflects the current beliefs of industry analysts and was prepared by a third party and the Manager makes no representation regarding its accuracy. Peak market cap is shown for illustrative purposes only and SBIA is not implying, and it should not be assumed, that the company will meet or exceed its peak market cap in the future.

# Coupang & DiDi Update

As of June 30, 2024

**coupang**

**\$1.7B**  
Unrealized Cost<sup>1</sup>

**\$7.3B**  
Unrealized Fair Value<sup>2</sup>

**20%**  
Ownership<sup>3</sup>

## Share Price Movement<sup>4</sup>

April 1, 2024 to June 30, 2024



## QUARTERLY FV CHANGE<sup>5</sup>

**+\$1,105mm**

## RECENT DEVELOPMENTS

Net quarterly revenues reach \$7.1B, up 28% YoY<sup>6</sup>

Plans to raise subscription service pricing by 58%, projected to drive increased profit margin<sup>7</sup>

**DiDi**

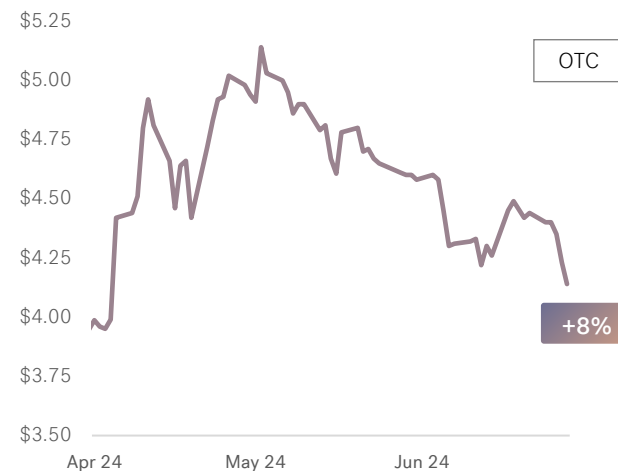
**\$12.1B**  
Unrealized Cost<sup>1</sup>

**\$4.0B**  
Unrealized Fair Value<sup>2</sup>

**20%**  
Ownership<sup>3</sup>

## Share Price Movement<sup>4</sup>

April 1, 2024 to June 30, 2024



## QUARTERLY FV CHANGE<sup>5</sup>

**+\$300mm**

## RECENT DEVELOPMENTS

Revenue rose 36% in 2023, and market share increased to ~75% in China<sup>8</sup>

Hong Kong re-listing timeline reportedly under discussion<sup>9</sup>

### Footnotes:

1. Unrealized Cost is the unrealized acquisition cost from the Combined Funds' Inception to June 30, 2024.
2. Unrealized Fair Value is the unrealized value of the Combined Funds' stakes as of June 30, 2024.
3. Ownership % is the ownership percentage based on the Combined Funds' stakes and total shares outstanding as of June 30, 2024.
4. Source: CapIQ.

5. Quarterly FV Change is before tax & expenses, includes Unrealized and Realized gains and losses from Investments and related hedges, & dividend income received.
6. Source: Coupang 2024 First Quarter Earnings.
7. Source: The Korea Times: Coupang increases membership fees by 58%.
8. Source: Reuters: China's Didi swings to profit in fourth quarter.
9. Source: South China Morning Post: Chinese ride-hailing giant Didi Chuxing says it has no timetable for Hong Kong IPO.

The information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Unrealized Fair Value does not take into account fees or 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. Actual Realized amounts 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. The share price movement shown in the graph above is only for the quarter ending 30 June 2024 and does not reflect the performance of Vision Fund 1's investment in the company.



# Grab & AutoStore Update

As of June 30, 2024



**\$1.7B**  
Unrealized Cost<sup>1</sup>

**\$1.4B**  
Unrealized Fair Value<sup>2</sup>

**10%**  
Ownership<sup>3</sup>

## Share Price Movement<sup>4</sup>

April 1, 2024 to June 30, 2024



## QUARTERLY FV CHANGE<sup>5</sup>

**+\$172mm**

## RECENT DEVELOPMENTS

Revenues increased 24% YoY, as of March 2024 Quarter<sup>6</sup>

Adjusted EBITDA reaches an all-time high in the March quarter, with full-year guidance revised upward by more than 35%<sup>6</sup>



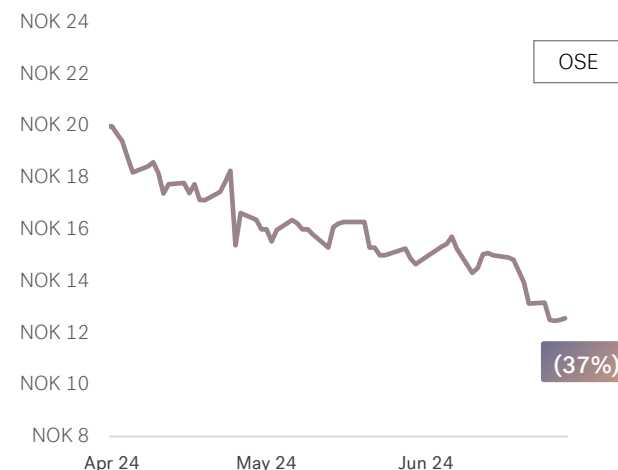
**\$2.8B**  
Unrealized Cost<sup>1</sup>

**\$1.6B**  
Unrealized Fair Value<sup>2</sup>

**38%**  
Ownership<sup>3</sup>

## Share Price Movement<sup>4</sup>

April 1, 2024 to June 30, 2024



## QUARTERLY FV CHANGE<sup>5</sup>

**\$(871mm)**

## RECENT DEVELOPMENTS

Revenue of \$138mm, down 7.4% YoY, with lower shipments of large high throughput projects<sup>7</sup>

Invested in new US headquarters and new factory in Thailand to enable future growth<sup>8</sup>

### Footnotes:

1. Unrealized Cost is the unrealized acquisition cost from the Combined Funds' Inception to June 30, 2024.
2. Unrealized Fair Value is the unrealized value of the Combined Funds' stakes as of June 30, 2024.
3. Ownership % is the ownership percentage based on the Combined Funds' stakes and total shares outstanding as of June 30, 2024.
4. Source: CapIQ.

The information herein is presented solely for SoftBank Vision Fund 1 and SoftBank Vision Fund 2. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Unrealized Fair Value does not take into account fees or 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. Actual Realized amounts 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. The share price movement shown in the graph above is only for the quarter ending 30 June 2024 and does not reflect the performance of the Fund's investment in the company.

5. Quarterly FV Change is before tax & expenses, includes Unrealized and Realized gains and losses from Investments and related hedges, & dividend income received.
6. Source: Company Press Release: Grab Reports First Quarter 2024 Results.
7. Source: AutoStore Quarterly Earnings Q1 2024.
8. Source: Company Press Releases: AutoStore Opens New U.S. HQ in Boston; AutoStore Debuts New Modular Robot Factory to Support Global Market Expansion
9. Grab is an SVF1 investment. AutoStore is an SVF2 investment.

# Private Investments Overview

As of June 30, 2024

# Current Investments<sup>1</sup>

384

Unrealized FV – Private<sup>2</sup>

\$56.7B

% of Total Unrealized FV<sup>3</sup>

73%

Quarterly FV Change<sup>4</sup>

\$(0.2B)

SVF1

Unrealized FV<sup>2</sup> \$27.0B

Quarterly FV Change<sup>4</sup> +\$1.4B

SVF2

Unrealized FV<sup>2</sup> \$25.0B

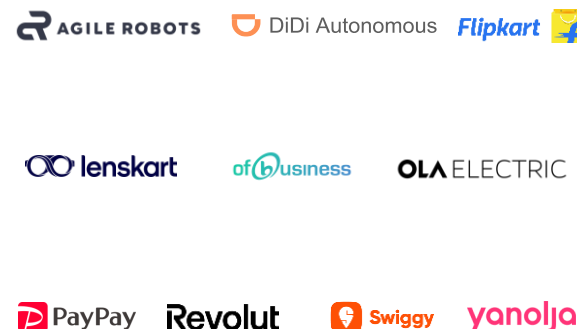
Quarterly FV Change<sup>4</sup> \$(1.5B)

LATAM

Unrealized FV<sup>2</sup> \$4.7B

Quarterly FV Change<sup>4</sup> \$(0.1B)

## TOP PRIVATE INVESTMENTS BY FAIR VALUE<sup>5</sup>



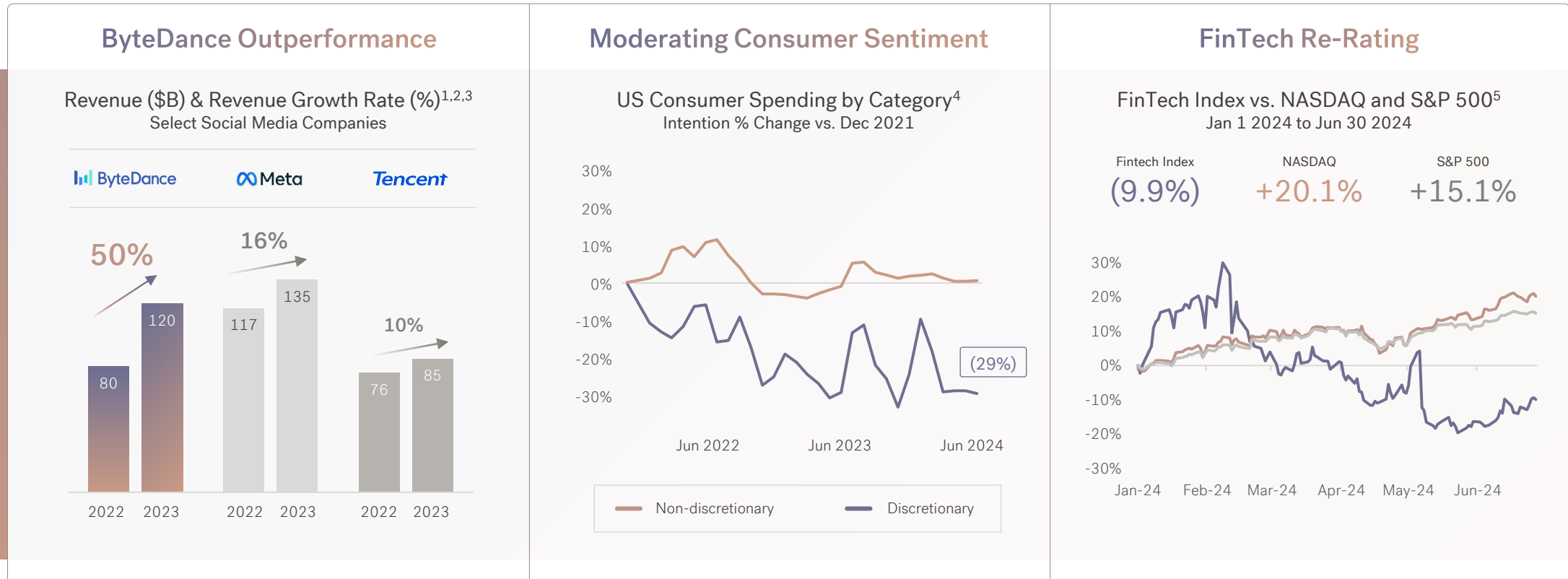
### Footnotes:

- Current Investments include Investments in private portfolio companies made by the Combined Funds, and joint-ventures with existing portfolio companies from Funds inception to June 30, 2024 that have not been fully Realized or publicly listed as of June 30, 2024.
- "Unrealized FV" is the Unrealized value of the Combined Funds' stake for private investments and related hedges as of June 30, 2024.
- % of Total Unrealized FV is the sum of the current private portfolio companies' and related hedges' Unrealized FV divided by the Combined Funds' total Unrealized FV as of June 30, 2024.
- Quarterly FV Change is before tax & expenses, includes Unrealized and Realized gains and losses from Investments and related hedges, & dividend income received.
- Top Private Investments by Fair Value is based on Unrealized FV of the top 10 private portfolio companies across the Combined Funds as of June 30, 2024, excluding Undisclosed Investments.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Unrealized FV and FV do not take into account fees or 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. Actual Realized amounts 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.

# Key Drivers of Private Investment Performance

As of June 30, 2024



Footnotes:

1. Source: ByteDance revenue per Statista, July 2024.
2. Source: Company Press Release: Meta Reports Fourth Quarter and Full Year 2023 Results; Initiates Quarterly Dividend.
3. Source: Company Press Release: Tencent Announces 2023 Annual And Fourth Quarter Results.
4. Source: Deloitte: State of the US consumer, June 2024. Spending intentions index values are represented by a three-month exponential moving average.
5. Source: F-Prime Fintech Index, June 2024.

The graphs presented herein were sourced from third parties that the Manager believes are reliable; however, the Manager has not independently verified the information presented. The information is provided for illustrative purposes only. There can be no assurance that historical trends will continue throughout the life of the Combined Funds. The comparables provided herein were selected for illustrative purposes. Selection of such comparables is inherently subjective and others might select other comparables based on their assessment of the market. Actual results may differ, perhaps materially from the estimates presented herein. Past performance is not necessarily indicative of future results.

# Revenue Growth of Key Sub-Sectors

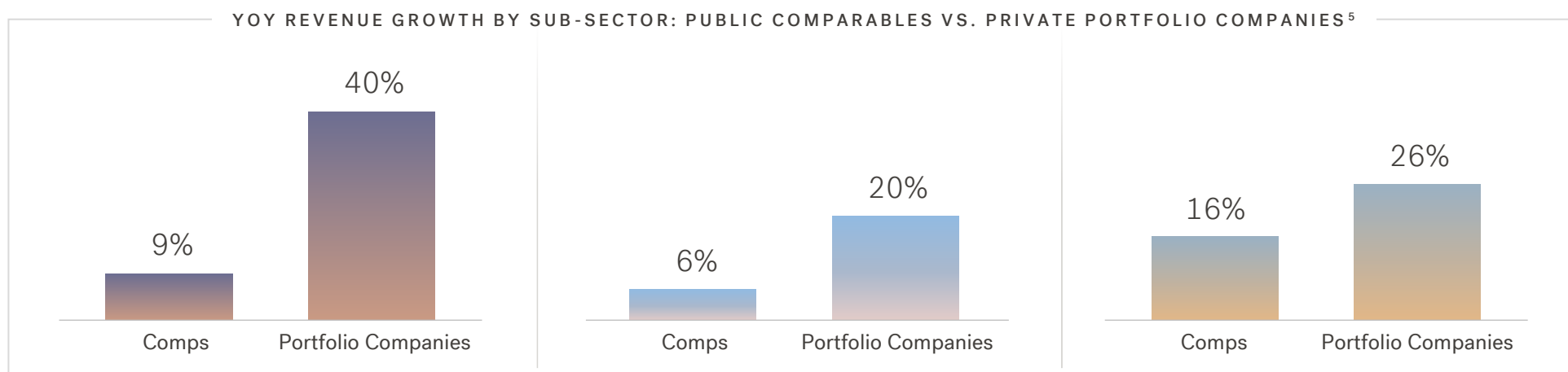
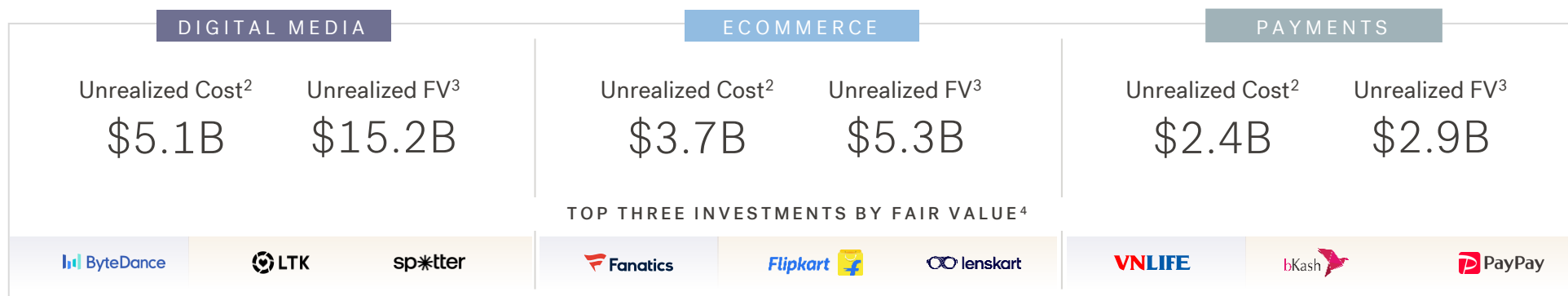
Top Three Largest Sub-Sectors by Fair Value | As of June 30, 2024

## TOTAL

Private Portfolio Companies YoY Revenue Growth by Fair Value<sup>1</sup>

>25% Revenue Growth

56%



### Footnotes:

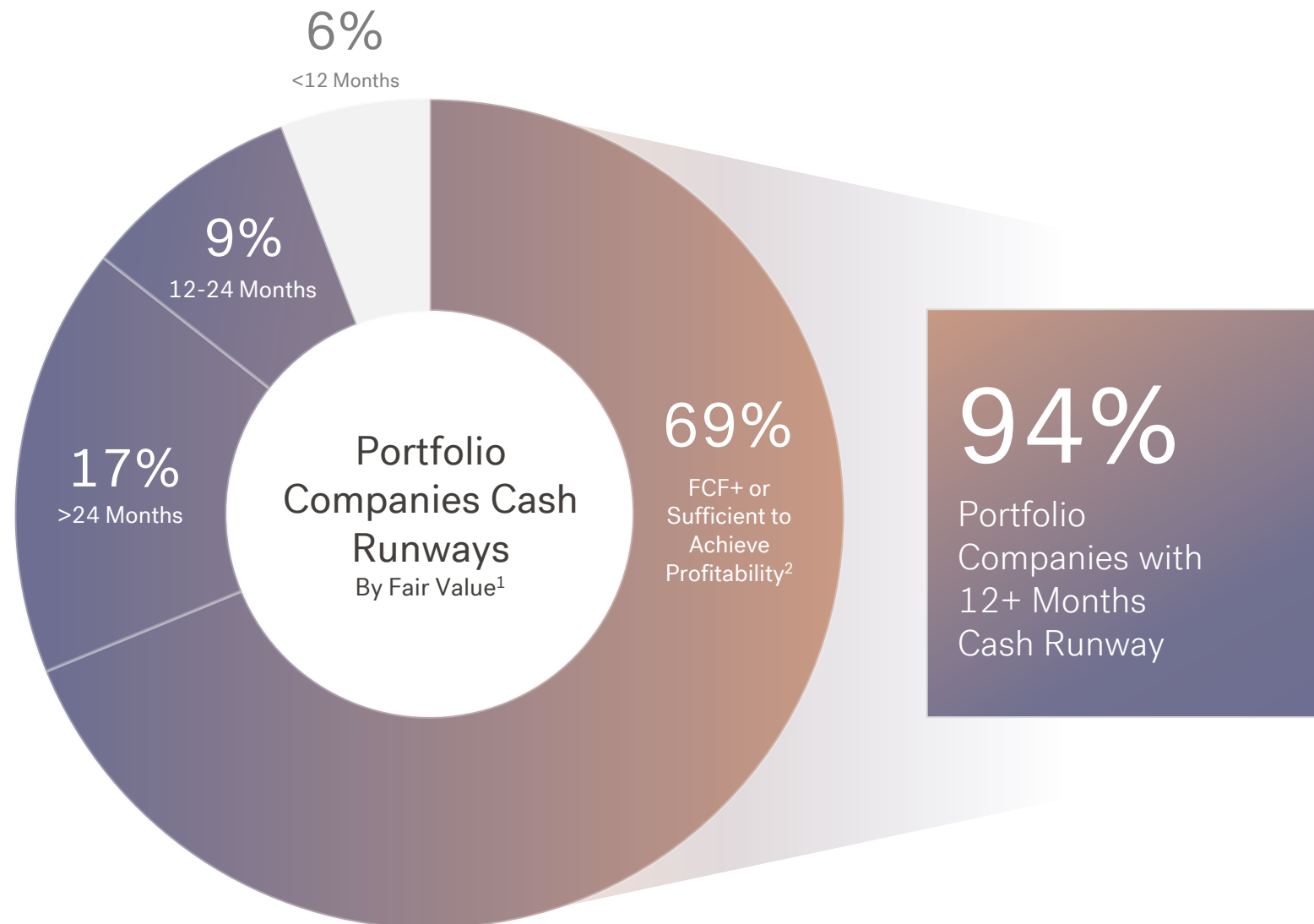
- Source: SBIA Analysis. Based on portfolio company fair value. Includes latest available year-over-year quarterly Revenue data comparisons for private companies. As of June 30, 2024.
- Unrealized Cost is the cumulative Unrealized acquisition cost from the Combined Funds' Inception to June 30, 2024.
- Unrealized FV is the Unrealized value of the Combined Funds' stake for private investments and related hedges as of June 30, 2024.
- Top Three Investments by Fair Value is based on Unrealized FV of the top three private portfolio companies in the respective sub-sector across the Combined Funds as of June 30, 2024, excluding undisclosed investments. Vision Fund 1 investments include ByteDance, Fanatics, and VNLIFE. Vision Fund 2 investments include bKash, Flipkart, Lenskart, LTK, PayPay, and Spotter.
- Source: SBIA Analysis. "Portfolio Companies" include all Vision & LatAm Fund private investments in the specified sub-sector, with "YoY Revenue Growth" including latest available year-over-year revenue data, weighted by portfolio company fair value. "Comps" represents the median revenue growth of all sub-sector public comparables, based on SBIA analysis. Certain comps may be repeated across multiple portfolio companies' comp lists. Digital Media Comps include 90+ companies such as Meta Platforms, Alibaba, Pinterest, and Snap. E-Commerce Comps include 150+ companies such as Amazon, eBay, Etsy, and Nike. Payments Comps include 70+ companies such as Adyen, Affirm, Block, and Shopify.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or the LatAm Fund or the life of a portfolio company.

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFING

# Portfolio Companies Continue to be Well-Capitalized

As of June 30, 2024



Footnotes:

1. Source: SBIA Analysis. Based on portfolio company fair value. Includes private portfolio companies only. Excludes portfolio companies where cash runway data is unavailable and investments in Funds. As of June 30, 2024. Total figures may differ from the sum of parts due to rounding.
2. "FCF+ or Sufficient to Achieve Profitability" means companies are free cash flow positive as of June 30, 2024, or, based on SBIA analysis of available historical financial & operating performance and management & investment team projections, have sufficient cash on balance sheet to attain positive free cash flow. In some instances where limited cash data was available, EBITDA projections were used as a proxy in determining if a portfolio company had sufficient cash to achieve profitability. 82% of the companies in this segment are free cash flow positive.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or the LatAm Fund or the life of a portfolio company. Cash runways of 12+ months do not guarantee future high performance of the portfolio companies. Past performance is not necessarily indicative of future results.

# A Strong Pipeline for Future Listings

As of June 30, 2024

**51** Cumulative Public Listings Since Inception<sup>1</sup>

+1 LISTING IN THE JUNE QUARTER



Quantum physics-based, AI-powered, drug R&D company

SVF2

Exchange

HKEX

Listing Date

June 13

Gross MOIC<sup>2</sup>

1.5x

## ROBUST LATE-STAGE PIPELINE

Value of Late-Stage Portfolio<sup>3</sup>

\$35B

62%

OF TOTAL PRIVATE UNREALIZED FAIR VALUE<sup>4</sup>

SELECT COMPANIES

SVF1

ByteDance

Fanatics

firstcry.com

OLA

SVF2

OLA ELECTRIC

PayPay

Swiggy

yanolja

LATAM

KAVAK

QuintoAndar

Rappi

wellhub

### Footnotes:

1. Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are both SVF1 and SVF2 investments.
2. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total fair value as of June 30, 2024, by the total acquisition cost of the Investment. It does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
3. Source: SBIA Analysis. As of June 30, 2024. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. Selected companies include the largest private investments by Unrealized Fair Value that have raised as Series E or equivalent late-stage round as of June 30, 2024, or are likely to publicly list in the near-term based on SBIA Analysis.
4. "% of Total Private Unrealized Fair Value" is the value of the late-stage portfolio as defined above, divided by the total private Unrealized Fair Value of the Combined Funds.

Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SoftBank Vision Fund 1, SoftBank Vision 2, and SoftBank LatAm Funds that have raised Series E or other equivalent late stage rounds and do not purport to be a complete list of investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to [visionfund.com/portfolio](https://visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to [latinamericafund.com/portfolio](https://latinamericafund.com/portfolio) for a complete list of LatAm Funds investments. It should not be assumed that "Late-Stage Portfolio" companies will go public soon or at any time in the future. Past performance is not indicative of future results.

# New Investing Activity Last 12 Months

Twelve-Month Period<sup>1</sup> Ended June 30, 2024

## Tractable

SERIES E

Applying AI-powered computer vision to digitize insurance claims management

## CATO NETWORKS

SERIES E

Eliminating the complexity and risks associated with enterprise networking and security

## TravelPerk

SERIES D-1

Using AI to pioneer the future of business travel for small and mid-sized companies

## Metsera

SERIES A

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

## WIZ

SERIES E

Securing everything organizations build and run in the cloud

## perplexity

SERIES C

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

## AlphaSense

SERIES E

Offering an AI-powered market and industry intelligence platform

2023

2024

### Footnotes:

1. Includes all new investments funded by SoftBank Vision Fund 2 or the SoftBank LatAm Fund during the twelve-month period ended June 30, 2024.

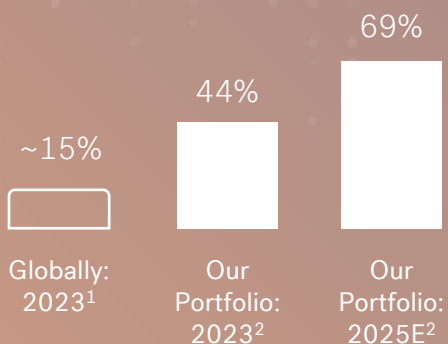
The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2 and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and reflects the current beliefs of SBIA as of the date hereof. Select investments presented herein are solely for illustrative purposes, have been selected to illustrate investing activity over the last 12 months. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not indicative of future results.

# GenAI Adoption is Growing Across the Portfolio

As of June 30, 2024

## SELECT EXAMPLES OF GEN AI USE CASES<sup>3</sup>


## Rise of GenAI Adoption



### Klarna

Leveraging a GenAI assistant to handle almost 70% of customer queries, driving \$40mm profit improvement<sup>4</sup>



Partnering with  OpenAI to enhance real-time driver routing, customer support, and user accessibility<sup>7</sup>

### Revolut

Launched an advanced scam detection feature, resulting in a 30% reduction in credit card fraud losses<sup>5</sup>

### meesho

Using GenAI in customer support operations, resulting in a 20% improvement in customer experience scoring<sup>8</sup>

### yanolja

Leveraging billions of hospitality-related data points from its cloud business to create a better UX for its customers<sup>6</sup>

### ByteDance

Launched Doubao, a ChatGPT-like offering that is the #1 AI chatbot in China<sup>9</sup>

#### Footnotes:

1. Source: Gartner Executive Leader Poll, Q4 2023.
2. Source: SoftBank CTO Survey 2023.
3. SoftBank Vision Fund 1 Companies Include Grab and Bytedance. Vision Fund 2 companies include Klarna, Revolut, Yanolja, and Meesho.
4. Source: Company Press Release: Klarna AI assistant handles two-thirds of customer service chats in its first month.

5. Source: Retail Banker International: More financial services providers turn to Gen-AI for fraud prevention.
6. Source: SoftBank Insights: Seizing the generative AI moment.
7. Source: Company Press Release: Grab and OpenAI announce strategic collaboration, first of its kind in Southeast Asia.
8. Source: Microsoft: Managing peak demands with AI - Meesho.
9. Source: Tech in Asia: ByteDance's ChatGPT-like bot now leading in China. May 2024.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list of Vision Fund 1, Vision Fund 2, or the LatAm Funds 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](https://visionfund.com/portfolio) for a more complete list of Vision Fund 1 and Vision Fund 2 investments, and [latinamericafund.com/portfolio](https://latinamericafund.com/portfolio) for a complete list of LatAm Fund investments. Past performance is not necessarily indicative of future results.



# Operating as One SoftBank



**Shared Vision**  
Common Artificial Intelligence focus



**Collective Expertise**  
Sharing knowledge and operational capabilities



**Global Ecosystem**  
Unparalleled portfolio of 480 Vision & LatAm Fund investments



**Capital Flexibility**  
Ability to be both strategic and financial investors

## RECENT SBG INVESTMENTS



Pioneering Embodied AI by building foundation models for autonomous driving

## "T'EMPUS

Leveraging AI to accelerate the discovery of novel targets, predict treatment effectiveness, and diagnose diseases earlier

## GRAPHCORE

Improving efficiency, resilience, and computational power to unlock the full potential of AI

The information herein regarding SoftBank Group Corp.'s investments is provided solely for informational purposes and does not purport to be a complete representation of all investments previously made by SoftBank Group Corp. Information about selected SoftBank Group Corp. investments does not necessarily represent the characteristics of SoftBank Vision Fund 1, SoftBank Vision Fund 2 or the LatAm Funds' investments. Past performance is not necessarily indicative of future results. SBIA is a registered adviser and independent affiliate of SoftBank Group and maintains separate procedures and operations from those of SoftBank Group Corp.

# Appendix

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# SVF1 Distributions to Limited Partners

Since Inception to June 30, 2024

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital <sup>1</sup>	Return of Capital <sup>2</sup>	Pref Coupon <sup>3</sup> / Equity Gains <sup>4</sup>	Outstanding Capital
Preferred Equity	\$40.0B	\$36.2B	\$23.7B	\$8.7B	\$12.6B
Equity	\$58.6B	\$53.0B	\$16.5B	\$2.6B	\$36.5B
<b>Total<sup>5</sup></b>	<b>\$98.6B</b>	<b>\$89.2B</b>	<b>\$40.2B</b>	<b>\$11.3B</b>	<b>\$49.1B</b>
			<b>\$51.5B</b>		

Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions. Drawn Capital excludes any Drawdowns or Returns of Recalable Contributions which fall due post June 30, 2024.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions from financing distributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and capital calls.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Total figures may differ from the sum of the parts due to rounding.

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFINGContribution to  
SBG, Net of 3<sup>rd</sup>  
Party Interests<sup>1,3</sup>

Amounts in USD Billions

SVF1  
Inception to2024  
Jun 30

Fund Net Profit <sup>2</sup>	\$9.1
Less: Change in 3 <sup>rd</sup> Party Interests in Fund	(4.6)
<b>SBG LP Income: Share of Fund Net Profit</b>	<b>4.5</b>
SBG GP Income: Management & Performance Fees <sup>3</sup>	1.2
<b>Contribution to SBG, Net of 3<sup>rd</sup> Party Interests<sup>1</sup></b>	<b>\$5.7</b>

## Footnotes:

- Contribution to SBG, Net of 3<sup>rd</sup> Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
- Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
- Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager from Inception of the Fund through June 30, 2024.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFING

# Contribution to SBG

As of June 30, 2024

## SBG Paid-In Capital<sup>1</sup>

\$27.7B

## SBG Total Value<sup>2</sup>

\$32.2B

Net Asset Value<sup>3</sup>

\$22.5B

Distributions<sup>4</sup>

\$9.7B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to Limited Partner from Fund Inception to June 30, 2024. It includes the Return of Rec callable Utilized Contributions and the Return of Non-Rec callable Utilized Contributions but does not include the Return of Rec callable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFINGContribution  
to SBG

As of June 30, 2024

SBG Paid-In Capital<sup>1</sup>

\$56.0B

SBG Total Value<sup>2</sup>

\$33.0B

Net Asset Value<sup>3</sup>

\$24.0B

Distributions<sup>4</sup>

\$9.0B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to June 30, 2024. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SOFTBANK VISION & LATAM FUNDS:  
INVESTOR BRIEFINGContribution  
to SBG

As of June 30, 2024

SBG Paid-In Capital<sup>1</sup>

\$7.1B

SBG Total Value<sup>2</sup>

\$6.1B

Net Asset Value<sup>3</sup>

\$5.7B

Distributions<sup>4</sup>

\$0.4B

## Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to Limited Partner from Fund Inception to June 30, 2024. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank LatAm Funds. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

# Thank You

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The background features a vertical split. The left side shows a view of Earth from space, with the planet's curvature and city lights visible against the blackness of space. The right side transitions into a vibrant digital visualization of data, consisting of concentric, glowing rings and lines in shades of blue and purple, resembling a complex network or data flow. A white crosshair is centered on the split line.

**arm**

# Arm Holdings plc SoftBank Investor Briefing

Ian Thornton

Vice President, Investor Relations

August 2024

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# Nomenclature difference between Arm and SoftBank Group



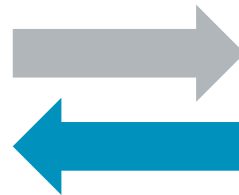
Fiscal year ending March 31, 2025

FY2024

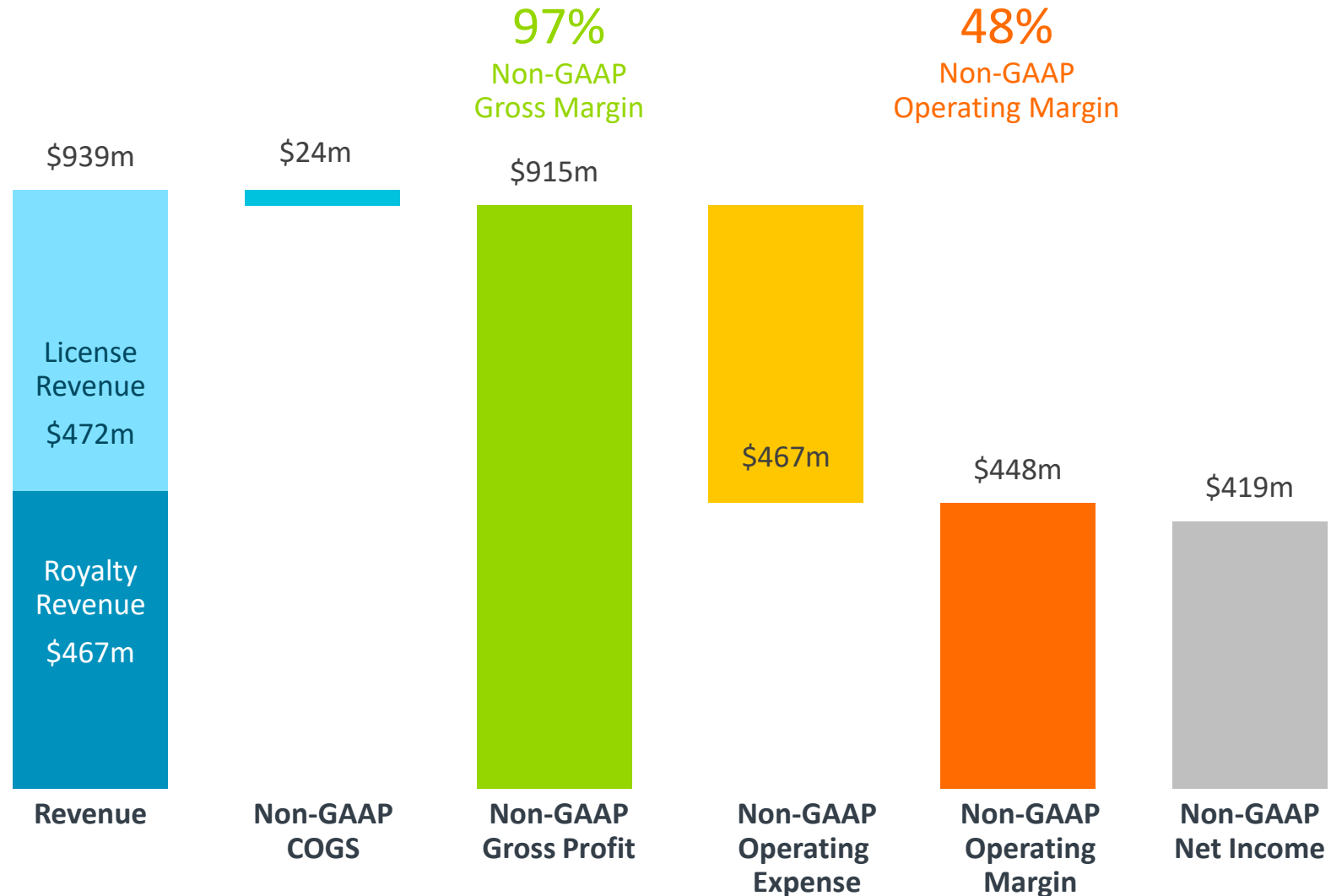


Fiscal year ending March 31, 2025

FYE25



# FYE25-Q1: From Revenues to Profits



Notes:

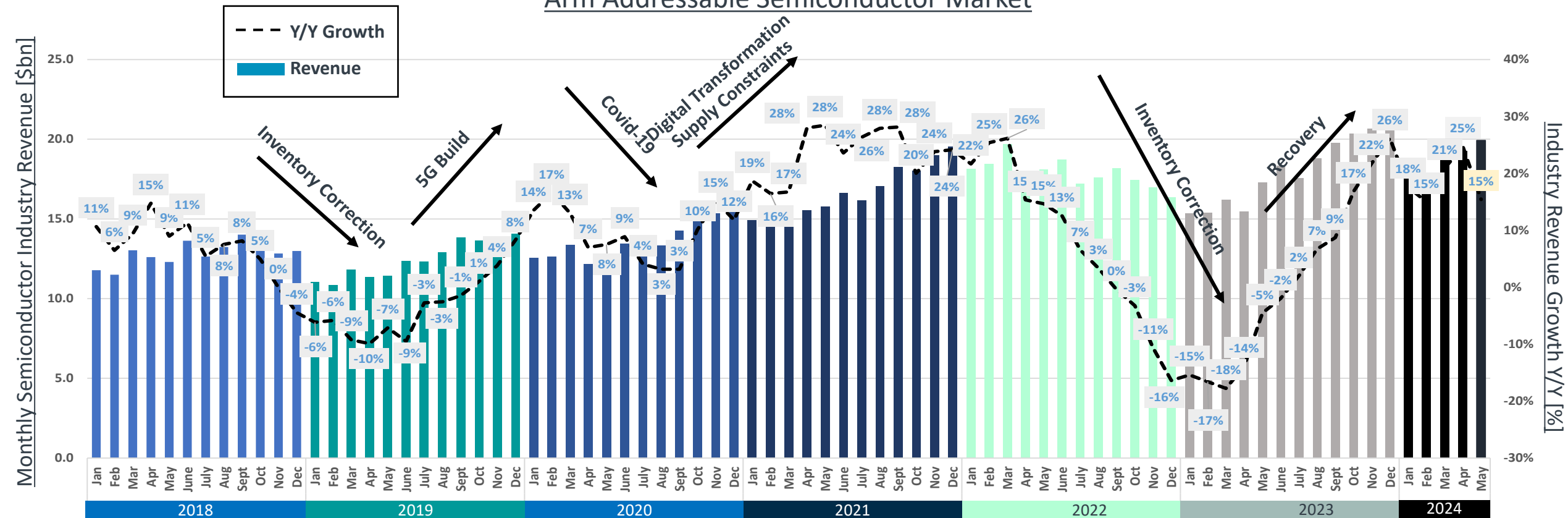
1. Depreciation and amortisation for FYE25-Q1 was \$43m

2. Non-GAAP Operating Income and Non-GAAP Net Income are non-GAAP metrics. See end of presentation for reconciliation of each to the most directly comparable GAAP metric

# Semiconductor industry recovered after inventory correction

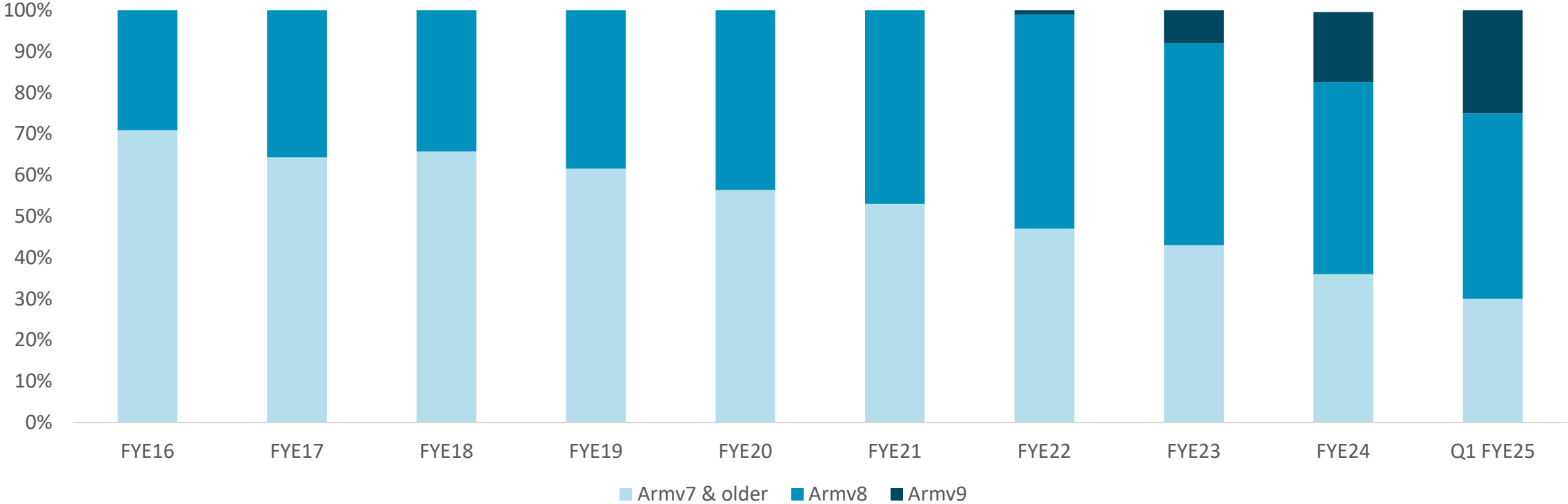
- + Semiconductor industry has recovered from the 2022 inventory correction, now seeing normal seasonality
- + Industry demand driven by AI and consumer. Automotive and industrial electronics seeing some weakness.
- + Q1 smartphone sales up 2.9% year on year

Arm Addressable Semiconductor Market



# Armv9 adoption driving royalty growth

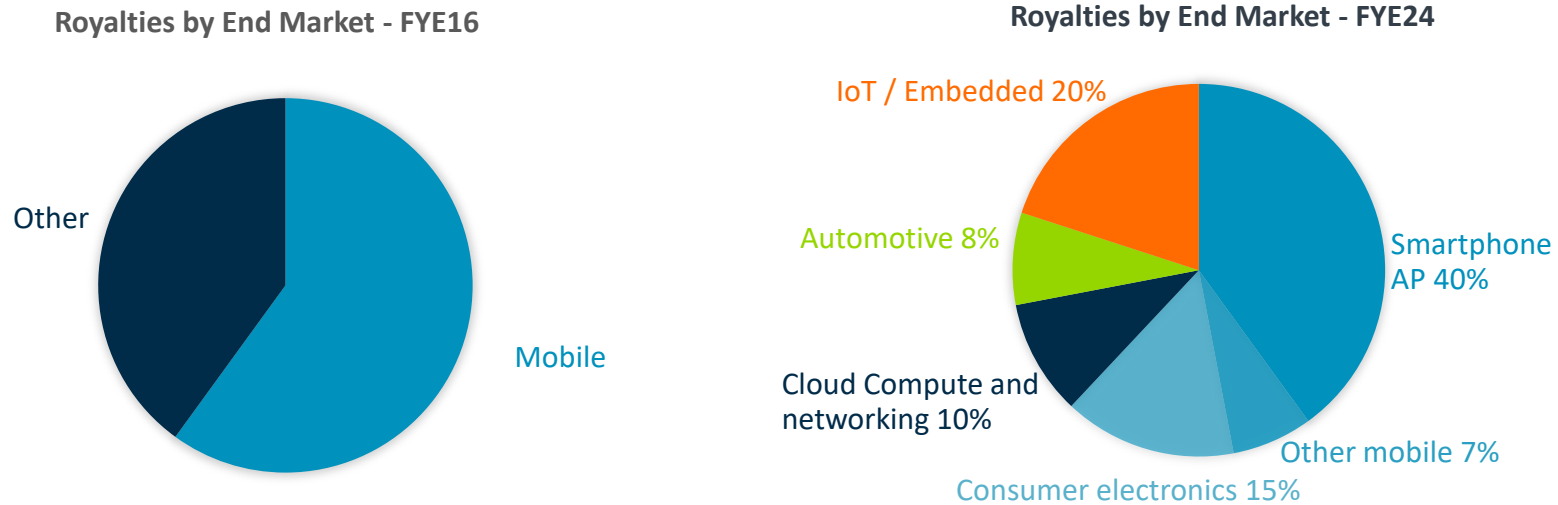
Royalty Revenue by Architecture



- + Armv9 commands a higher royalty per chip than prior architectures
- + Armv9 adoption started in smartphones and cloud compute, now growing in automotive, consumer and IoT



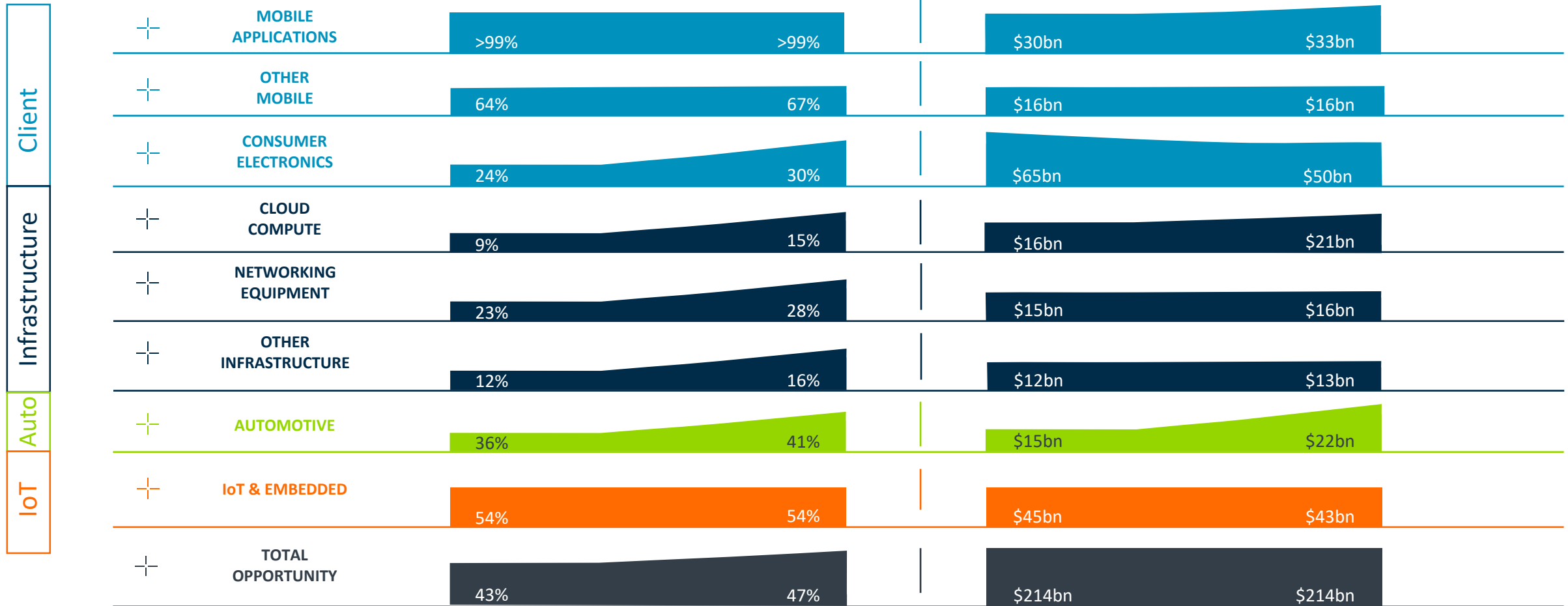
# Diversification in multiple long-term growth markets



- + Arm is increasing revenue from markets beyond mobile through a broadening range of products including CPUs and systems for cloud, automotive and IoT/embedded compute

Note: reference to FYE16 relates to period when Arm was last publicly listed prior to its acquisition by SoftBank.  
Note: royalties represent approximate mix, based on reports received from our partners and Arm's internal assessment of end market

# Gaining Share in a Massive Market



<sup>1</sup> Based on chip value

# Near-Term Guidance

	Q2 FYE 25	FYE 25
Revenue (\$m)	\$780m - \$830m	\$3.80b - \$4.10b
Non-GAAP Operating Expense (\$m) <sup>1</sup>	~\$500m	~\$2.05b
Non-GAAP fully diluted earnings per share (\$) <sup>1</sup>	\$0.23 - \$0.27	\$1.45 - \$1.65

(1) For more information and definitions of the non-GAAP measures see the “Key Financial and Operating Metrics” section of our most recent Shareholder Letter, available at <https://investors.arm.com/>. A reconciliation of each of the projected non-GAAP operating expense and non-GAAP fully diluted earnings per share, which are forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because Arm is unable to provide such reconciliation without unreasonable effort. The inability to provide each reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.



The background is a dark, blue-toned digital space filled with numerous floating cubes of various sizes and orientations. Each cube displays a different vibrant, futuristic image or pattern, such as a glowing car chassis, a person wearing a VR headset, a complex network diagram, a close-up of an eye, and abstract geometric or organic forms. The overall aesthetic is high-tech and immersive.

The Future is Built on **arm**

