

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

Investor Briefing

February 12, 2025

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	150.26	151.32	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				151.41			158.18	

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

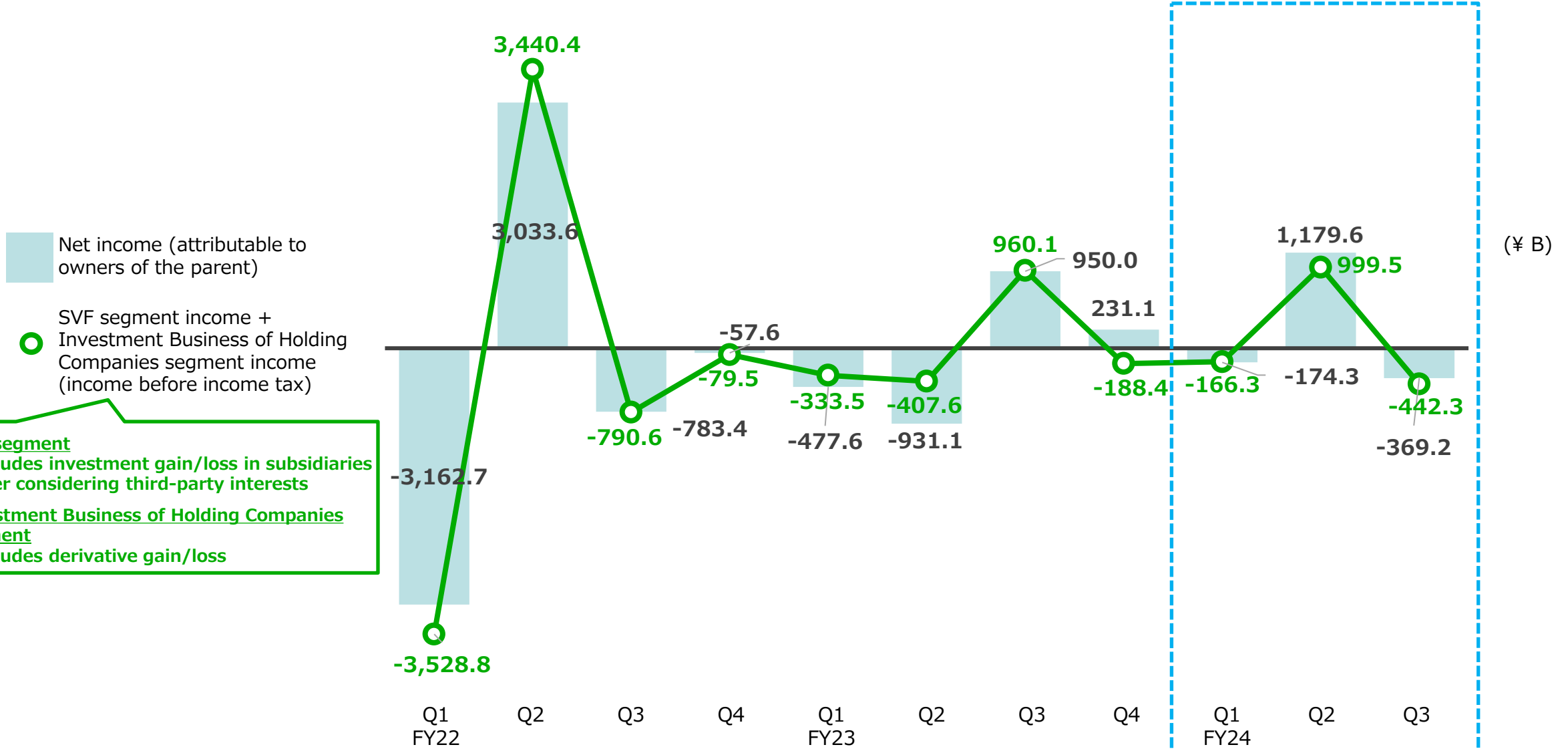
Consolidated Results

(¥ B)	FY23 Q1-Q3	FY24 Q1-Q3	Change	Change %
Net sales	5,001.9	5,302.6	+300.7	+6.0%
Income before income tax	264.1	1,270.9	+1,006.9	+381.3%
Net income (attributable to owners of the parent)	-458.7	636.2	+1,094.9	—
(Reference)				
Gain/loss on investments	-538.9	2,170.0	+2,709.0	—
Investment Business of Holding Companies	-583.4	2,008.5	+2,591.9	—
SoftBank Vision Funds (Excludes investment gain/loss in subsidiaries)	-52.0	260.8	+312.7	—
Other investments	96.5	-99.2	-195.7	—

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

Net Income & SVF + Investment Business of Holding Companies Segment Income

SoftBank Group



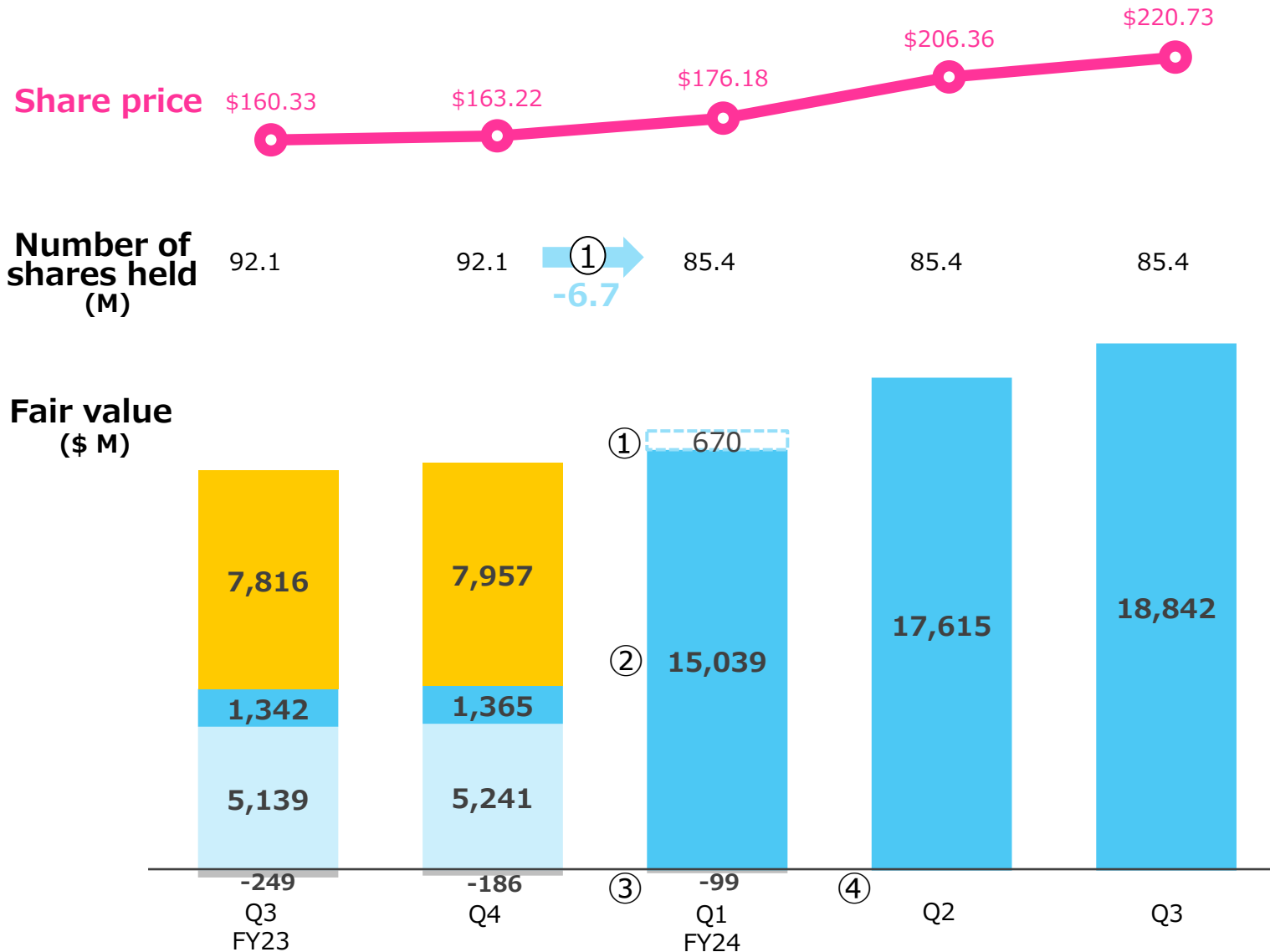
As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Investment Business of Holding Companies Segment

(¥ B)

P/L item	FY23 Q1-Q3	FY24 Q1-Q3	FY24Q1-Q3 main items
Gain/loss on investments at Investment Business of Holding Companies	-583.4	2,008.5	
Realized gain/loss at asset management subsidiaries	-90.7	-41.6	
Unrealized gain/loss on valuation at asset management subsidiaries	33.3	30.9	
Realized gain/loss	-18.3	-15.6	<ul style="list-style-type: none"> •¥78.3B realized gain due to the sale of 6.7M TMO shares (see p5) •¥84.3B realized loss due to the physical settlement of the prepaid forward contracts using Alibaba shares
Unrealized gain/loss on valuation	-762.6	1,995.7	
Change in valuation for the fiscal year	-794.1	1,509.3	<ul style="list-style-type: none"> •¥745.9B gain on TMO shares that continued to be held at FY24Q3-end (due to share price increase) •¥468.7B gain on Alibaba shares that continued to be held at FY24Q3-end (due to share price increase) •¥190.8B gain on DT shares (due to share price increase)
Reclassified to realized gain/loss recorded in the past fiscal years	31.5	486.4	<ul style="list-style-type: none"> •Reversal of previously recorded unrealized loss of ¥518.5B on Alibaba shares due to the physical settlement of the prepaid forward contracts •Reversal of previously recorded unrealized gain of ¥50.0B due to the sale of 6.7M TMO shares (see p5)
Derivative gain/loss	225.4	-24.8	•¥17.8B derivative loss due to the sale of 6.7M TMO shares (see p5)
Effect of foreign exchange translation	6.5	-1.9	
Other	23.0	65.6	
Selling, general and administrative expenses	-68.0	-93.7	
Finance cost	-346.0	-402.9	<ul style="list-style-type: none"> •¥331.0B interest expenses at SBG and 100% subs for fund procurement •¥70.1B amortized cost related to the consideration payable for the acquisition of Arm shares from SVF1 in Aug 2023 (eliminated in consolidation)
Foreign exchange gain/loss	-306.7	-256.0	Impact of the weaker yen (see p18-19)
Derivative gain/loss (excl. gain/loss on investments)	1,178.8	-802.5	•¥635.9B derivative loss on Alibaba prepaid forward contracts
Other gain/loss	119.5	78.7	
Segment income (income before income tax)	-5.9	532.0	

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 expired

③ Settled prepaid forward contracts using 20.0M TMo shares by cash

Events in FY24Q2

④ Settled the remaining prepaid forward contracts using 4.8M TMo shares by cash

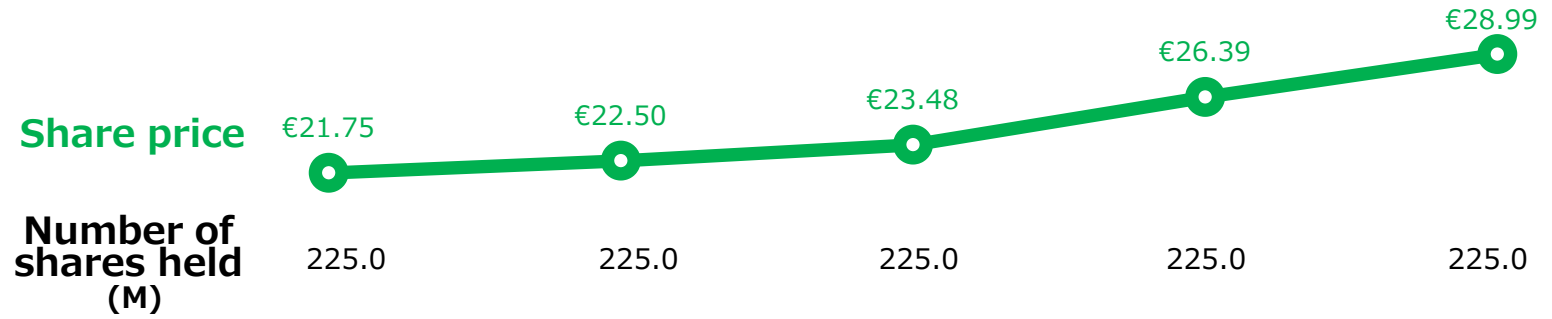
- (i) TMo shares not subject to call options
- (ii) TMo shares subject to call options*
- (iii) TMo shares received upon satisfaction of the condition, not subject to call options
- (iv) Derivative financial liabilities related to prepaid forward (collar) contracts using TMo shares

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

Deutsche Telekom: Shareholding & Fair Values

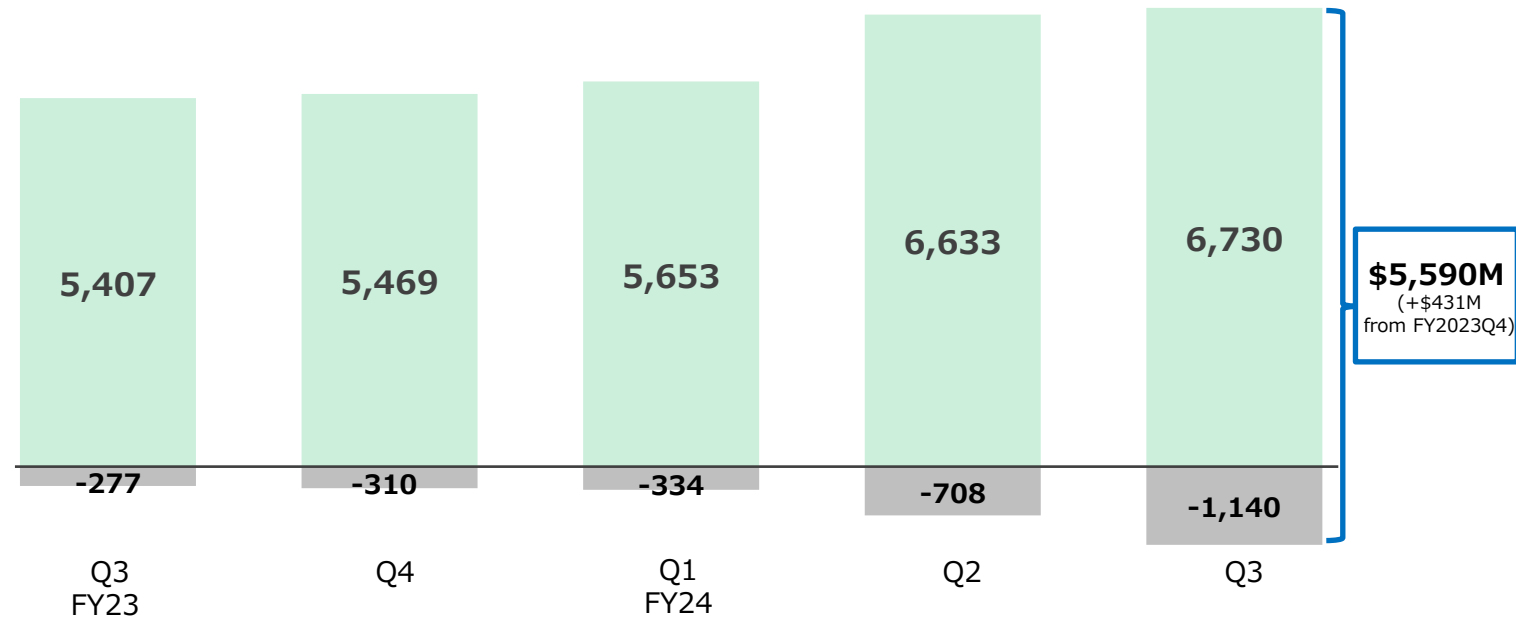
Acquired 225.0M Deutsche Telekom shares in Sep 2021

➤ in return for the sale of TMo shares



Fair value (\$ M)

- (i) DT shares
- (ii) Derivative financial liabilities related to collar transactions using DT 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: \$16,554M (A + B)

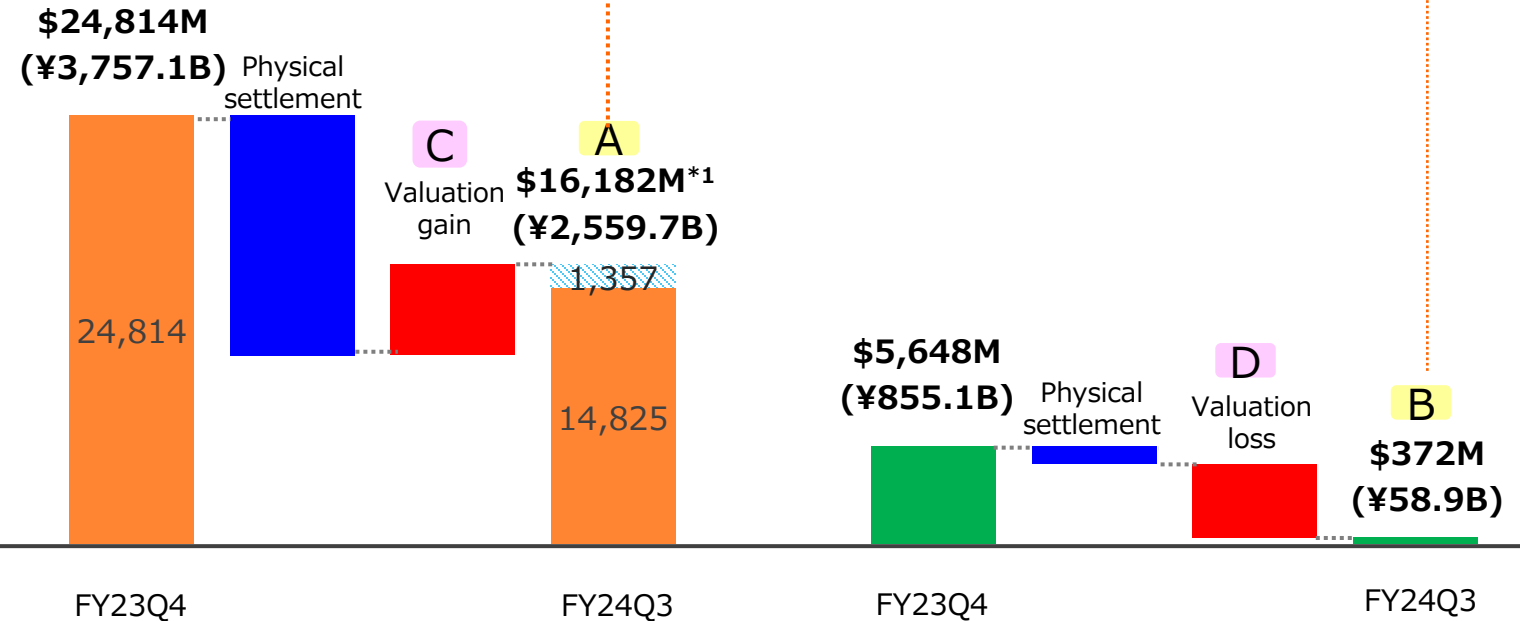
Of valuation gain on shares (C), the gain related to shares used for prepaid forward contracts was almost offset by valuation loss on derivatives (D).

- Alibaba shares recorded under "Assets classified as held for sale" due to a decision made by December 31, 2024, to use them for the physical settlement of prepaid forward contracts
- Alibaba shares recorded under "Investment securities" that are used for prepaid forward contracts*2
- Derivative financial assets/liabilities (net)

Investment securities (FVTPL)*1

Derivative financial assets/liabilities (net)

Alibaba share price



*1 \$1,357M (¥214.6B) worth of Alibaba shares were reclassified to "assets reclassified as held for sale" due to a decision made by December 31, 2024, to use them for the physical settlement of the prepaid forward contracts maturing in Jan 2025. The reclassified amount is included and presented.

*2 Includes Alibaba shares not used for prepaid forward contracts (\$34M as of FY23Q4 and \$40M as of FY24Q3)

SoftBank Vision Funds Segment

(¥ B)

P/L	FY23 Q1-Q3	FY24 Q1-Q3	FY24Q1-Q3 main items
Gain/loss on investments at SoftBank Vision Funds	781.9	257.6	Includes gains and losses associated with investments in the Company's subsidiaries
Gain/loss on investments at SVF1, SVF2, and LatAm Funds	745.3	287.3	¥740.3B gain at SVF1, ¥453.4B loss at SVF2
Realized gain/loss on investments	935.0	-1,313.2	¥629.6B loss at SVF1, ¥673.0B loss at SVF2
Unrealized gain/loss on valuation of investments	-108.6	1,348.4	
Change in valuation for the fiscal year	-125.5	195.9	¥655.5B gain at SVF1, ¥456.7B loss at SVF2
Reclassified to realized gain/loss recorded in the past fiscal years	16.9	1,152.5	Reversal of previously recorded unrealized losses of ¥532.8B at SVF1 (incl. loss of ¥358.3B on WeWork) and ¥608.0B at SVF2 (incl. loss of ¥490.2B on WeWork)
Interest and dividend income from investments	21.3	7.3	
Derivative gain/loss on investments	2.9	-3.4	
Effect of foreign exchange translation	-105.2	248.2	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain/loss on other investments	36.6	-29.6	
Selling, general and administrative expenses	-64.0	-51.2	
Finance cost	-64.5	-30.7	
Change in third-party interests in SVF	-378.4	-359.9	¥283.5B increase in third-party interests attributable to investors entitled to performance-based distributions due to ¥740.3B gain recorded at SVF1, where the proportion of third-party interests is substantial, plus ¥82.3B increase in third-party interests attributable to investors entitled to fixed distributions
Other gain/loss	-50.0	43.1	
Segment income (income before income tax)	224.9	-141.1	

(Reference) Investment Performance of SVF1 and SVF2

(\$ B)

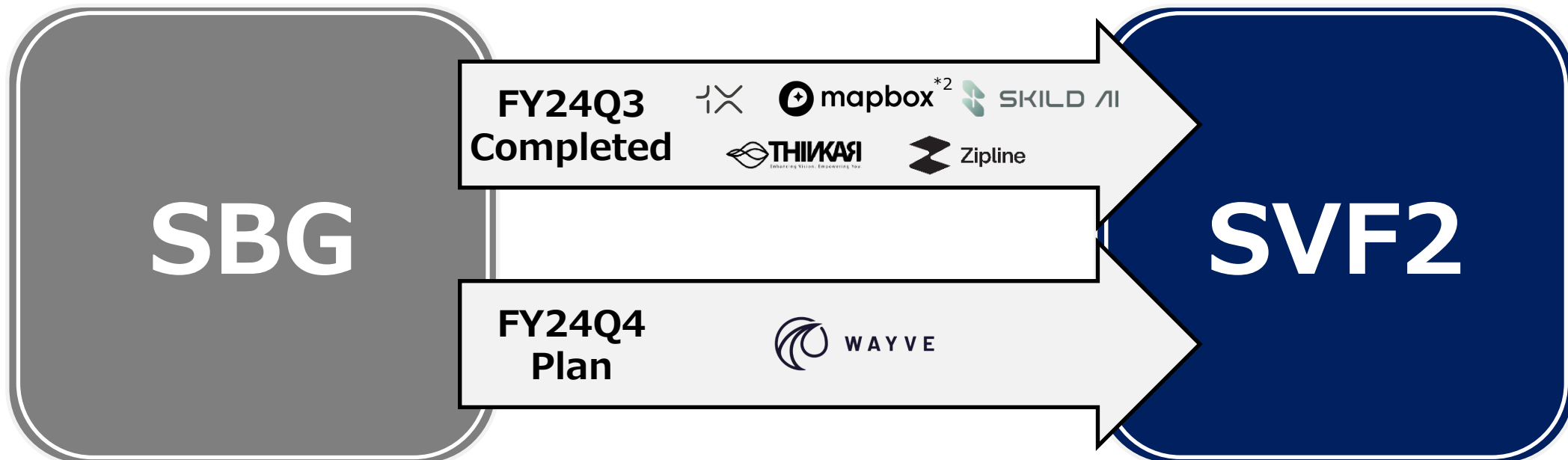
	Since Inception			FY24 ^{*1}	
	Cost ^{*2}	Returns ^{*2}	Gain/loss	Gain/loss Q3	Gain/loss Q1-Q3
SVF1	89.5	111.1	21.6	-1.0	4.8
Exited investments	44.5	66.5	22.0	0.4	-4.0
Investments before exit	45.0	42.1	-2.9	-1.2	4.3
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY24</i>				-0.2	4.5
Derivatives/Interests/Dividends	-0.0	2.5	2.5	0.0	0.0
SVF2	55.2	33.0	-22.2	-1.2	-2.9
Exited investments	7.8	3.8	-4.0	-0.4	-4.3
Investments before exit	47.1	29.1	-18.0	-1.1	-2.9
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY24</i>				0.5	4.4
Derivatives/Interests/Dividends	0.3	0.1	-0.2	-0.2	-0.1

*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 or FY24Q1-Q2 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.

Investment Transfers from SBG to SVF2

- As part of the ongoing portfolio reorganization of SBG and its key investment subsidiaries, 6 private investments have been approved for transfer to SVF2.*1
- In FY24Q3, 5 investments were transferred. In FY24Q4, 1 investment is planned for transfer, subject to regulatory approval.
- Transfer prices are based on fair value at transfer date. **Final valuation will be determined after all transfers are completed, based on a valuation assessment provided by an independent external organization.** For the 5 investments transferred in FY24Q3, a provisional valuation has been applied.
- The Company's acquisition cost for the 6 investments was \$1.95B, while the provisional valuation is \$1.90B.



*1 Resolved by SBG's Board of Directors on October 21, 2024.

*2 Includes derivatives.

Arm Segment in SBG's Consolidated Financial Report

Bridge to Arm's disclosure (FY24Q1-Q3 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	
Net sales	422,534	2,766	-	-	2,766	Total revenue
Cost of sales		-95	-	2	-93	Cost of sales
Operating Expenses		-2,654	319	83 ^A	-2,252	Operating expenses
Other Income/loss		95	-	60 ^B	155	Other income/loss
Segment income (income before income tax)	17,230	112	319	145	576	Income before income taxes

^A Main variance factor: Difference in accounting treatment of share-based compensation

^B 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	FY23 Q1-Q3	FY24 Q1-Q3	Change
Net sales	5,001.9	5,302.6	+300.7
Gross profit	2,665.2	2,785.0	+119.9
Gain/loss on investments			
Investment Business of Holding Companies	-583.4	① 2,008.5	+2,591.9
SoftBank Vision Funds	-52.0	② 260.8	+312.7
Other investments	96.5	-99.2	-195.7
Total gain on investments	-538.9	2,170.0	+2,709.0
Selling, general and administrative expenses	-2,123.6	③ -2,206.5	-82.9
Finance cost	-426.8	④ -432.7	-5.9
Foreign exchange gain/loss	-308.2	⑤ -251.9	+56.3
Derivative gain/loss (excl. gain/loss on investments)	1,180.3	⑥ -791.2	-1,971.4
Change in third-party interests in SVF	-378.4	⑦ -359.9	+18.5
Other gain/loss	194.6	⑧ 358.1	+163.5
Income before income tax	264.1	1,270.9	+1,006.9
Income taxes	-383.8	⑨ -213.2	+170.5
Net income	-119.7	1,057.7	+1,177.4
Net income attributable to non-controlling interests	339.0	421.5	+82.5
Net income attributable to owners of the parent	-458.7	636.2	+1,094.9

- ① •¥902.9B investment gain on Alibaba shares
•¥751.9B investment gain on TMO shares (including derivative gains and losses on investments and effects of foreign exchange translation)
- ② SVF1: ¥668.2B gain, SVF2: ¥378.2B loss, LatAm: ¥0.4B gain, Other investments: ¥29.6B loss
- ③ •SBKK segment: ¥1,566.4B expenses
•Arm segment: ¥405.2B expenses
- ④ ¥331.0B interest expenses at SBG and wholly owned subsidiaries conducting fund procurement
- ⑤ Impact of the weaker yen (see p18-19)
cf. increase in exchange differences from the translation in B/S: ¥645.7B
- ⑥ ¥635.9B loss on Alibaba prepaid forward contracts
- ⑦ ¥283.5B increase in third-party interests attributable to investors entitled to performance-based distributions due to ¥740.3B gain recorded at SVF1, plus ¥82.3B increase in third-party interests attributable to investors entitled to fixed distributions
- ⑧ •¥93.1B gain relating to loss of control over Fortress
•¥55.6B gain from the remeasurement relating to converting SBE Global into a subsidiary
- ⑨ •Income taxes recorded at SBKK, LY, and other operating companies
•Income taxes recorded at SBG and its wholly owned subsidiaries, primarily due to fair value increase of investment securities held

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	Dec 2024	Change
Current assets		11,441.4	10,333.5	-1,107.9
	Cash and cash equivalents	6,186.9	① 4,660.0	-1,526.9
	Derivative financial assets	852.4	221.3	② -631.1
	Other financial assets	778.0	1,445.8	③ +667.8
	Other current assets	551.0	473.4	-77.6
	Assets classified as held for sale	42.6	247.4	④ +204.8
Non-current assets		35,282.9	36,695.6	+1,412.8
	Property, plant and equipment	1,895.3	2,707.3	⑤ +812.0
	Goodwill	5,709.9	5,991.2	⑥ +281.3
	Intangible assets	2,448.8	2,455.4	+6.6
	Investments accounted for using the equity method	839.2	652.7	-186.5
	Investments from SVF (FVTPL)	11,014.5	11,756.6	⑦ +742.1
	SVF1	6,042.0	6,663.4	+621.4
	SVF2	4,096.9	4,202.3	+105.4
	LatAm Funds	875.6	890.9	+15.3
	Investment securities	9,062.0	8,743.8	⑧ -318.1
	Derivative financial assets	385.5	189.3	-196.2
Other financial assets	2,424.3	2,628.2	+203.9	
Total assets		46,724.2	47,029.1	+304.9

- ① Investment Business of Holding Companies segment (including SBG and its wholly owned subsidiaries conducting fund procurement, etc.): ¥1,960.7B (¥1,398.9B decrease)
- ② ¥705.3B decrease for Alibaba prepaid forward contracts (due to the physical settlement of a portion of the contracts and share price increase, partially offset by an increase due to the weaker yen and reclassification from non-current to current assets, as the settlement date of the relevant contracts fell within one year)
- ③ ¥736.4B increase in investments from asset management subsidiary (mainly due to acquisitions of corporate bonds)
- ④ ¥214.6B worth of Alibaba shares were reclassified from investment securities, due to a decision made by Dec 31 2024, to use them for physical settlement of the contracts maturing in Jan 2025
- ⑤ ¥727.6B of PP&E were recorded due to conversion of SBE Global into a subsidiary
- ⑥ ¥160.3B increase at Arm due to the weaker yen
- ⑦ Increased mainly due to a 4.5% yen depreciation in FX rate used for translations in FY24Q3
 - SVF1 \$4.25B fair value increase, \$2.03B sold
 - SVF2 \$2.47B fair value decrease, \$2.35B acquired (including investments acquired from SBG), \$0.38B sold
- ⑧ See p14

Investment Securities in Consolidated B/S (Main Investments)

(¥ B)

	Mar 2024	Dec 2024	Change	Outline
Investment securities	9,062.0	8,743.8	-318.1	
FVTPL	8,321.5	7,837.0	-484.4	
T-Mobile	2,275.8 <i>\$15,031M</i>	2,980.4 <i>\$18,842M</i>	+704.6 <i>+\$3,811M</i>	Increased mainly due to higher share price, despite SBG selling 6.7M TMO shares following DT's partial exercise of call options
Alibaba	3,757.1 <i>\$24,814M</i>	2,345.1 <i>\$14,825M</i>	-1,412.0 <i>-\$9,988M</i>	<ul style="list-style-type: none"> Physical settlement of a portion of the contracts ¥214.6B worth of Alibaba shares were reclassified to assets classified as held for sale, due to a decision made by Dec 31 2024, to use them for physical settlement of the contracts maturing in Jan 2025 These factors outweighed an increase in the carrying amount due to higher share price
Deutsche Telekom	828.0 <i>\$5,469M</i>	1,064.6 <i>\$6,730M</i>	+236.6 <i>+\$1,262M</i>	Increased due to higher share price
NVIDIA	143.8	223.3	+79.5	Increased due to higher share price
Symbotic*	183.4	100.9	-82.4	Decreased due to lower share price
Holdings by SBKK group	197.7	177.8	-19.9	
Others	935.7	944.9	+9.2	
Public (12 investments)	202.8	211.7	+8.9	Lemonade, Tempus AI, Eutelsat, etc.
Private (~240 investments)	732.8	733.2	+0.3	Wayve, Boston Dynamics, etc.
FVTOCI and others	740.5	906.8	+166.3	

Note: Includes the increase in carrying amount of investments due to a 4.5% depreciation of the yen against USD in the foreign currency exchange rate used for translations in FY24Q3

* Excludes Symbotic shares held by SVF2 and SB Northstar

Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2024	Dec 2024	Change			Outline
				Amortization	Changes in FX rate	Others	
Goodwill*		5,709.9	5,991.2				
	Arm	3,585.0	3,745.3	—	+160.3	—	
	SBKK	913.9	913.9	—	—	—	
	LY	478.3	478.3	—	—	—	
	ZOZO	214.0	214.0	—	—	—	
Main intangible assets	Technologies	359.0	332.3	—	—	—	
	Main b/d						
	Arm	338.3	315.6	-36.6	+13.8	—	Amortized at straight-line method for 8-20 years
	Customer relationships	592.3	560.2	—	—	—	
	Main b/d						
	ZOZO	264.6	254.9	-9.8	—	—	Amortized at straight-line method for 18-25 years
	LY	190.8	180.7	-10.1	—	—	Amortized at straight-line method for 12-18 years
Arm	84.3	75.8	-11.8	+3.3	—	Amortized at straight-line method for 13 years	
Trademarks	553.0	551.1				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	Dec 2024	Change
Current liabilities		14,020.3	13,506.9	-513.4
	Interest-bearing debt	8,271.1	① 7,346.2	-924.9
	Lease liabilities	149.8	162.0	+12.2
	Deposits for banking business	1,643.2	1,857.2	+214.0
	Trade and other payables	2,710.5	3,139.8	+429.2
	Derivative financial liabilities	195.1	182.0	② -13.1
	Other financial liabilities	31.8	85.2	+53.4
	Income taxes payable	163.2	108.4	-54.8
	Other current liabilities	801.3	583.2	-218.1
Non-current liabilities		19,466.8	18,947.7	-519.1
	Interest-bearing debt	12,296.4	① 11,782.5	-513.9
	Lease liabilities	644.7	735.6	+90.9
	Third-party interests in SVF	4,694.5	4,260.4	③ -434.1
	Derivative financial liabilities	41.2	96.6	+55.3
	Other financial liabilities	57.0	130.8	+73.8
	Deferred tax liabilities	1,253.0	1,459.6	+206.6
	Other non-current liabilities	312.0	349.3	+37.4
Total liabilities		33,487.1	32,454.6	-1,032.5

① SBG

Borrowings*: ¥1,001.3B (¥538.3B increase)
Corporate bonds*: ¥6,810.5B (¥663.0B increase)

Wholly owned subsidiaries conducting fund procurement

Borrowings*: ¥2,328.5B (¥57.9B increase)
Financial liabilities relating to sale of shares by prepaid forward contracts*: ¥2,612.0B (¥2,560.5B decrease)

SVF

Borrowings*: ¥540.2B (¥7.7B decrease)

*Total of current and non-current. See p32-33 of FY24Q3 SBG Consolidated Financial Report for details.

②

- ¥117.3 increase in derivative financial liabilities related to collar transactions using DT shares due to higher share price
- ¥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 (see p5)
- ¥28.3B decrease due to prepaid-forward contracts using TMO shares (see p5)
- ¥15.5B decrease due to prepaid-forward contracts using Alibaba shares

③

Decreased due to the distributions/repayments by SVF1 to third-party investors


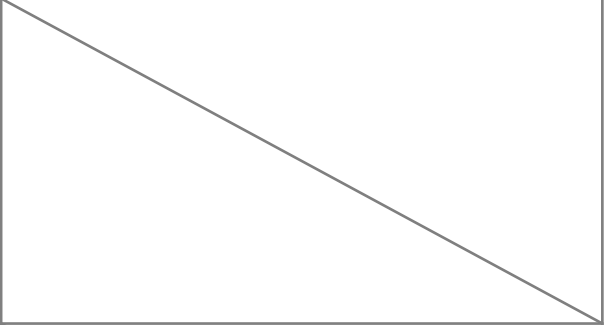

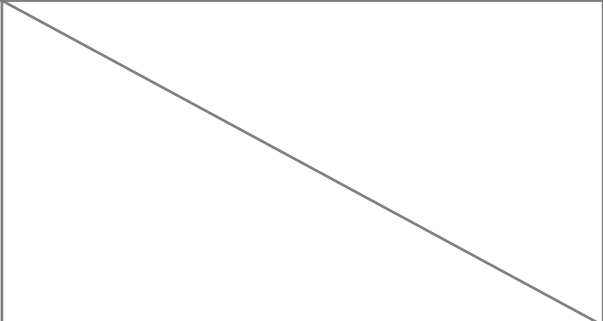

Consolidated B/S Summary – 3

(¥ B)

B/S Item	Main items	Mar 2024	Dec 2024	Change
Equity		13,237.2	14,574.6	+1,337.4
	Common stock	238.8	238.8	—
	Capital surplus	3,326.1	3,356.9	+30.8
	Other equity instruments	193.2	193.2	—
	Retained earnings	1,633.0	2,193.8	① +560.8
	Treasury stock	-22.7	-227.3	② -204.6
	Accumulated other comprehensive income	5,793.8	6,470.9	③ +677.0
	Total equity attributable to owners of the parent	11,162.1	12,226.3	+1,064.1
Non-controlling interests	2,075.0	2,348.3	④ +273.2	
Ratio of equity attributable to owners of the parent (equity ratio)		23.9%	26.0%	+2.1%

- ① ¥636.2B net income attributable to owners of the parent
- ② ¥206.9B in share repurchase
- ③ ¥645.7B increase in exchange differences from the translation of foreign operations due to the weaker yen
(increase in exchange differences arising from translating the financial statements of foreign subsidiaries and associates into yen mainly due to the weaker yen against USD. See also p18-19) Cf. ¥251.9B foreign exchange gain was recorded in consolidated P/L for FY24Q1-Q3 (see p12)
- ④ SBKK issued ¥200.0B in bond-type class shares

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 p19-20)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See p19-20)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds, Arm)	Net assets (positive)		 Exchange differences from translation (See p17)

Impact of the **Weaker Yen** in FY24Q1-Q3 (from ¥151.41/\$ to ¥158.18/\$)

Foreign exchange loss in consolidated P/L for FY24Q1-Q3: **¥251.9B**

At SBG stand-alone: Foreign exchange losses of ¥275.4B related to foreign currency-denominated borrowings from Group companies and ¥16.8B related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2024 \$=¥151.41	Dec 31, 2024 \$=¥158.18
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$51.2 B	\$41.6 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>	\$9.2 B <i>Incl. \$5.8B cash and cash equivalents, \$3.4B loans receivable</i>
Net (liabilities)	\$37.4B	\$32.4B

Exchange differences from translation in consolidated B/S on Dec 31, 2024: **¥6,440.2B**

up ¥645.7B from Mar 31, 2024 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2024 \$=¥151.41	Dec 31, 2024 \$=¥158.18	Change	Exchange differences from translation in consolidated B/S <small>((B) - (A) x average rate for FY24Q1-Q3 ¥152.87/\$)^{*1}</small>
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$58.6B ¥8,872.3B	\$60.4B ¥9,552.1B	+\$1.8B ^(A) +¥679.8B ^(B)	+¥406.2B
SBGC ^{*2} <i>net of carrying amount of Arm shares</i>	\$18.3B ¥2,763.5B	\$24.8B ¥3,928.2B	+\$6.5B ^(A) +¥1,164.7B ^(B)	+¥158.5B
Arm	\$29.5B ¥4,460.4B	\$30.3B ¥4,798.7B	+\$0.8B ^(A) +¥338.3B ^(B)	+¥204.1B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Impact of the **Weaker Yen** in FY24Q3 (from ¥142.73/\$ to ¥158.18/\$)

Foreign exchange loss in consolidated P/L for FY24Q3: **¥540.9B**

At SBG stand-alone: Foreign exchange losses of ¥595.0B related to foreign currency-denominated borrowings from Group companies and ¥39.0B related to foreign currency-denominated bonds excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Sep 30, 2024 \$=¥142.73	Dec 31, 2024 \$=¥158.18
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$44.8 B	\$41.6 B
Foreign currency-denominated cash and cash equivalents/loans receivable, etc. <i>excl. investments</i>	\$11.0 B <i>Incl. \$7.6B cash and cash equivalents, \$3.4B loans receivable</i>	\$9.2 B <i>Incl. \$5.8B cash and cash equivalents, \$3.4B loans receivable</i>
Net (liabilities)	\$33.8B	\$32.4B

Exchange differences from translation in consolidated B/S on Dec 31, 2024: **¥6,440.2B**

up ¥1,954.4B from Sep 30, 2024 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Sep 30, 2024 \$=¥142.73	Dec 31, 2024 \$=¥158.18	Change	Exchange differences from translation in consolidated B/S ((B) - (A) x average rate for FY24Q3 ¥151.32/\$) ^{*1}
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$60.9B ¥8,693.2B	\$60.4B ¥9,552.1B	-\$0.5B ^(A) +¥858.9B ^(B)	+¥937.4B
SBGC ^{*2} <i>net of carrying amount of Arm shares</i>	\$24.7B ¥3,526.7B	\$24.8B ¥3,928.2B	+\$0.1B ^(A) +¥401.5B ^(B)	+¥382.6B
Arm	\$30.0B ¥4,283.5B	\$30.3B ¥4,798.7B	+\$0.3B ^(A) +¥515.2B ^(B)	+¥465.9B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary

(¥ B)

C/F item	FY23 Q1-Q3	FY24 Q1-Q3	Primary details for FY24Q1-Q3				
C/F from operating activities	+149.7	①+149.2	+530.5	Subtotal of cash flows from operating activities			
			-345.1	Income taxes paid			
			+163.5	Income taxes refunded			
C/F from investing activities	-919.2	-589.2	② -566.5	Payments for acquisition of investments			
			③ +336.7	Proceeds from sales/redemption of investments			
			-249.1	Payments for acquisition of investments by SVF			
			+387.0	Proceeds from sales of investments by SVF			
			④ -194.2	Payments (net) for acquisition of control over subsidiaries			
			-558.2	Purchase of PP&E and intangible assets			
			⑤ +117.0	Collection of loan receivables			
			⑥ +3,623.3	Proceeds from interest-bearing debt			
C/F from financing activities	-264.6	-1,275.3	⑦ -3,175.3	Repayment of interest-bearing debt			
			⑧ -970.9	Distribution/repayment from SVF to third-party investors			
			+200.0	Proceeds from the issuance of other equity instruments in subsidiaries			
			-206.9	Purchase of treasury stock			
			-63.9	Cash dividends paid			
			-366.8	Cash dividends paid to non-controlling interests			
			Effect of FX rate changes on cash and cash equivalents, etc.		272.6	188.4	
			Increase/decrease in cash and cash equivalents		-761.5	-1,526.9	
Opening balance		6,925.2	6,186.9				
Closing balance		6,163.7	4,660.0				

- ① ¥149.2B net inflow, despite the acquisition of corporate bonds by SB Northstar
 • ¥345.1B income tax paid (primarily by SBKK)
 • ¥163.5B income tax refunded (SBG received ¥76.7B refund from a prior ¥118.0B interim tax payment in FY23)
- ② • Outlays of ¥236.8B at SBG and wholly owned subsidiaries (mainly investment in Wayve, excludes investments in U.S. Treasury Bonds)
 • PayPay Bank acquired ¥239.6B bonds and other asset management products
- ③ • Sold 6.7M TMO shares for \$670M following DT's partial exercise of call options
 • SBG sold ¥73.9B worth of U.S. Treasury Bonds
 • PayPay Bank sold ¥65.7B bonds and other asset management products
- ④ Acquired SBE Global and Graphcore as subsidiaries
- ⑤ Collected the loans provided to the Company's former management in relation to the sale of TMO shares from Jun to Aug 2020
- ⑥ **SBG**
 • Procured short-term borrowings, term loans, hybrid loans, etc. totaling ¥1,013.4B
 • Issued ¥1T domestic straight bonds and \$900M and €900M senior notes
SBKK
 • Procured ¥868.8B primarily through the securitization of installment sales receivable and sale-and-leaseback transactions
 • Issued domestic straight bonds totaling ¥80.0B
- ⑦ **SBG**
 • Repaid short-term borrowings, hybrid loans, etc. totaling ¥503.5B
 • Redeemed ¥450.0B domestic straight bonds and \$767M and €638M senior notes
Wholly owned subsidiaries conducting fund procurement
 Paid ¥444.5B to settle the financial liabilities relating to sale of shares by prepaid forward contracts, for cash settlement of the prepaid-forward contracts using TMO shares (¥61.7B paid to settle the derivative financial liabilities related to those contracts are included in Other financing cash flows)
SBKK
 Repaid ¥1,083.8B borrowings made primarily through the securitization of installment sales receivable and sale-and-leaseback transactions
- ⑧ Distribution/repayment from SVF1 to third-party investors

Income Taxes Paid on a Consolidated Basis (Net)

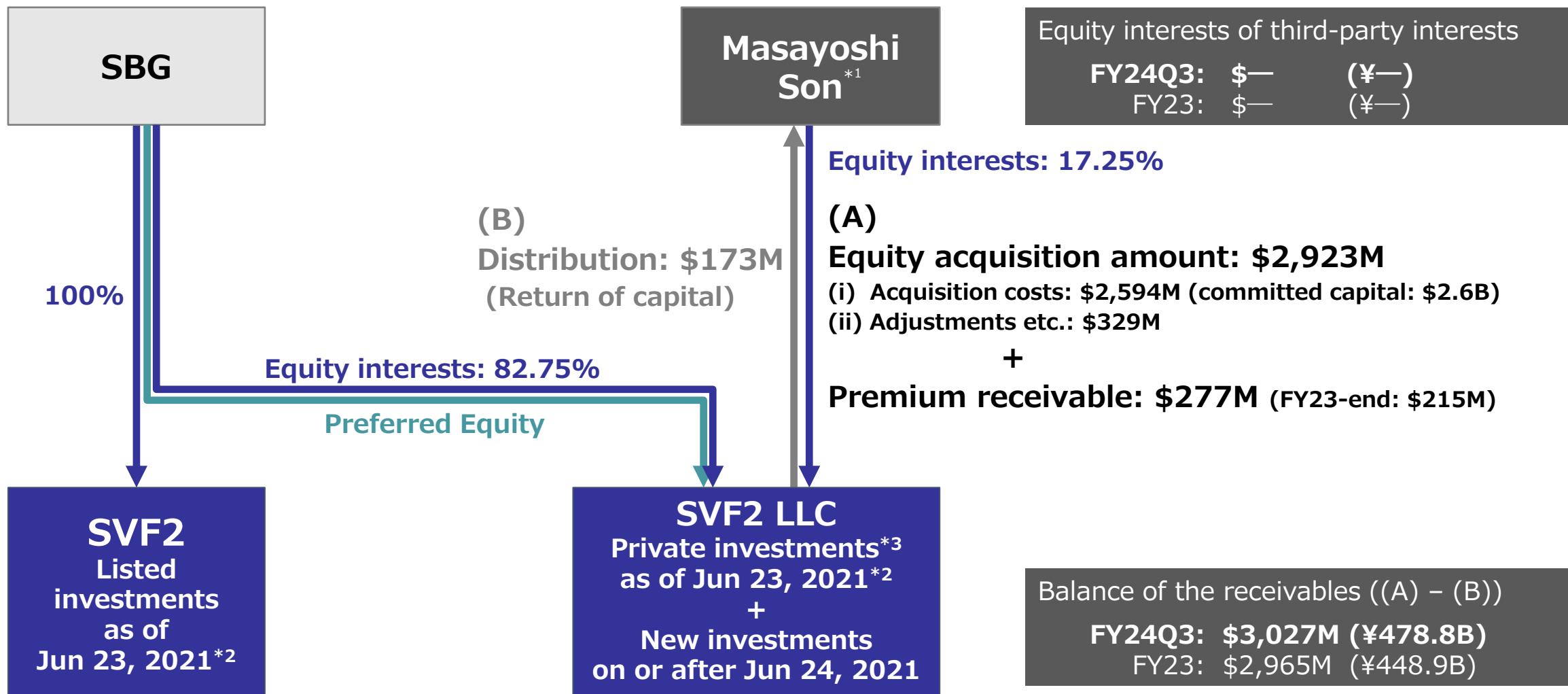
(¥ B)

	FY19	FY20	FY21	FY22	FY23	Total	FY24 Q1-Q3
Consolidated	757.4	324.5	589.3	525.9	816.8	3,013.9	181.5
Japan	696.3	189.5	551.2	469.7	717.0	2,623.7	122.1
SBG and intermediate holding companies (wholly owned subsidiaries)	445.8	-85.3	200.0	214.2	443.3	1,218.0	-49.1
Operating companies (mainly SBKK and LY)	250.5	274.8	351.2	255.5	273.7	1,405.7	171.2
Overseas	61.1	135.0	38.1	56.2	99.8	390.2	59.4

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 ¥143.0B in withholding income tax paid in FY19.
- SBG and intermediate holding companies in Japan have paid ¥443.3B in income taxes for FY23, including an interim payment of ¥118.0B, of which ¥76.7B has been refunded by Jul 31, 2024.

Co-investment Program to SVF2: Related Party Transactions



Notes:

For details of the related party transaction, see p84-85 of FY24Q3 SBG Consolidated Financial Report.

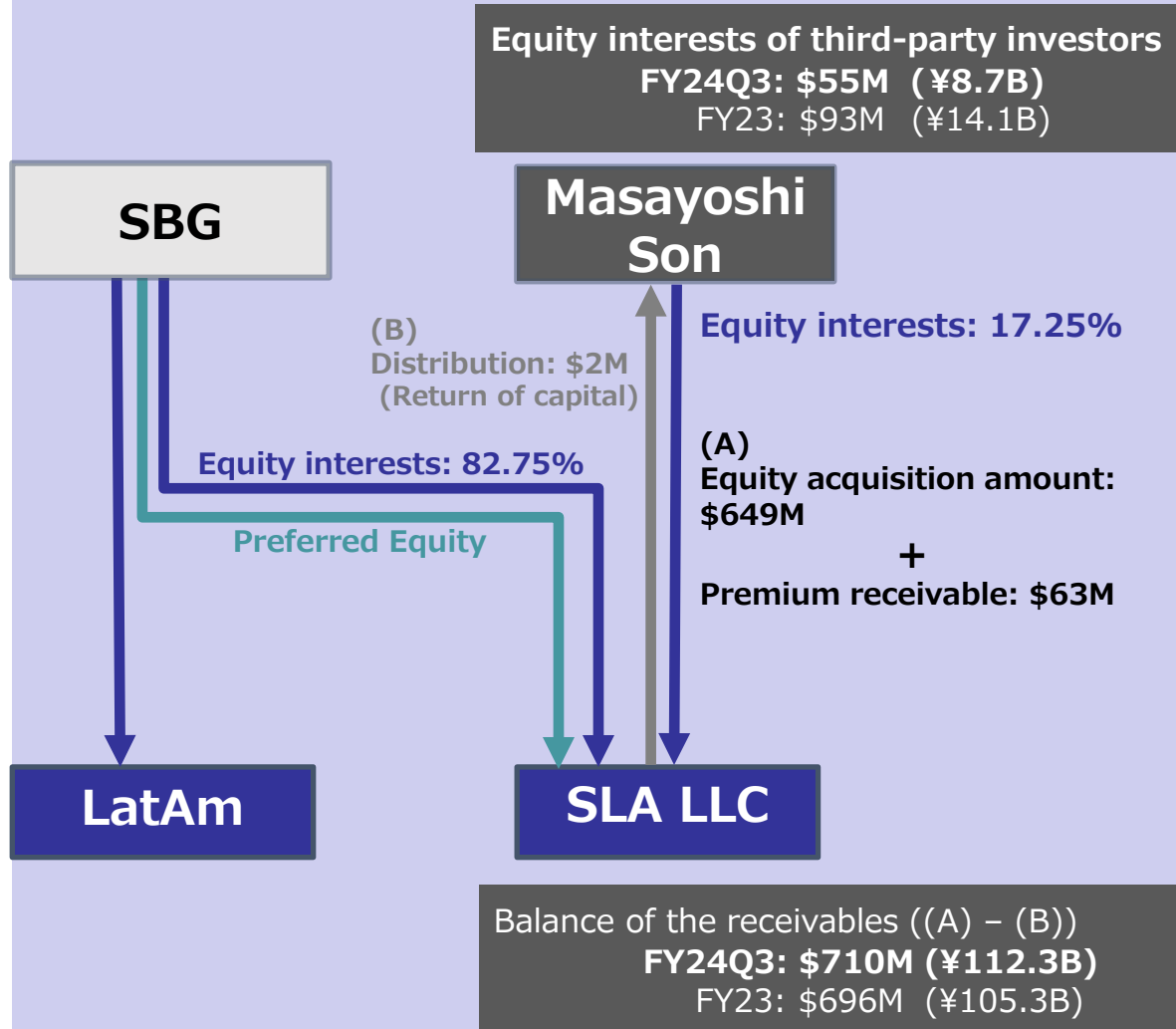
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

*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.

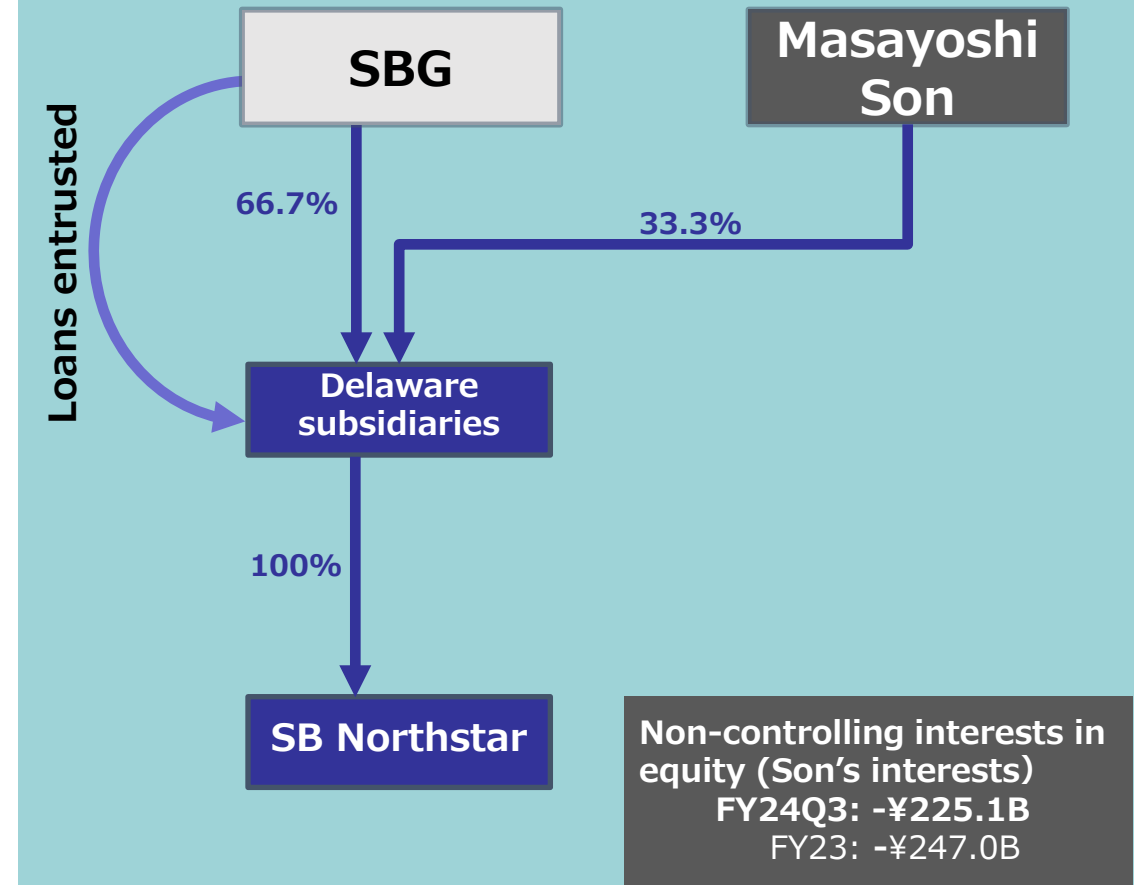
Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

Co-investment program to LatAm Funds



*For details, see p86-87 of FY24Q3 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary

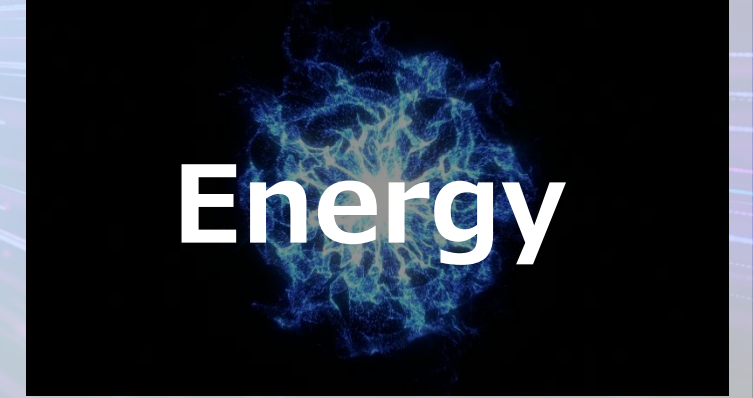
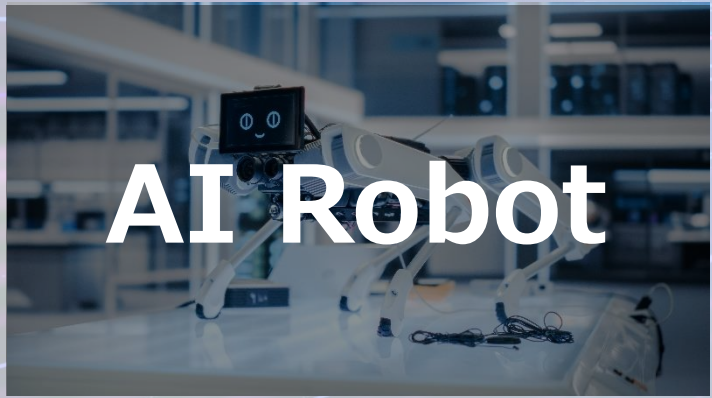
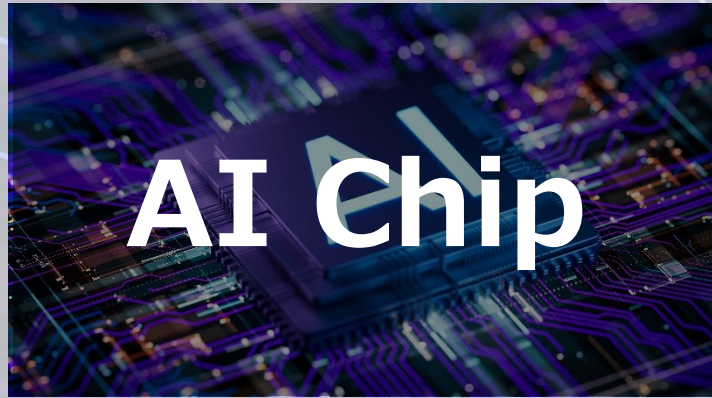


Non-controlling interests in equity (Son's interests)
 FY24Q3: -¥225.1B
 FY23: -¥247.0B

*For details, see p13 of FY24Q3 SBG Consolidated Financial Report.
 Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥394.7B as of Dec 31, 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.



Powering realization with Group-wide efforts

Stargate

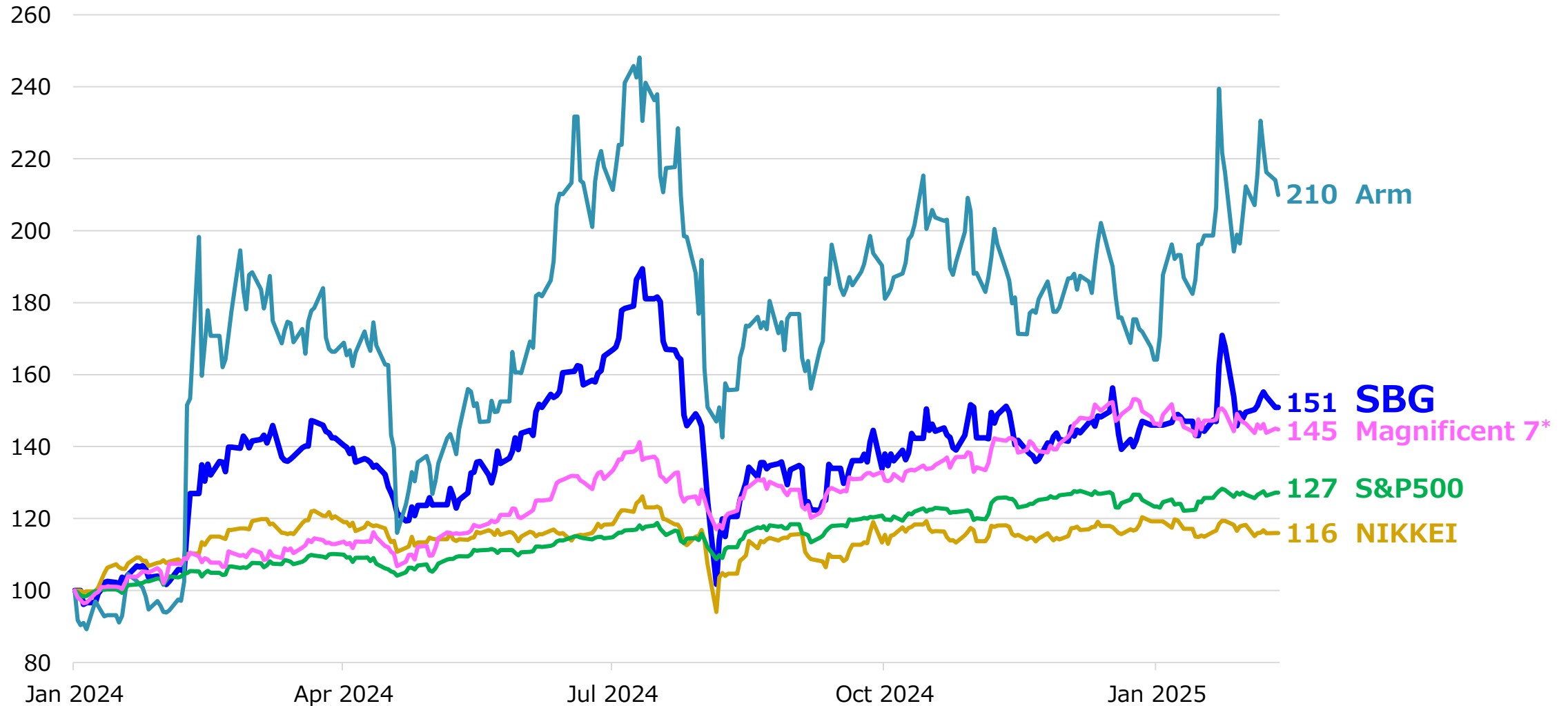
A glowing blue globe with the word "Cristal" in the center, held in a hand. The globe is surrounded by various digital and scientific icons, including a globe, a person, a hexagon, and a network of lines. The background is dark blue with a grid pattern.

Cristal

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

Historical Share Prices (Since 2024)

Outperforming U.S. and Japanese stock indices as interest towards AI related shares heightens



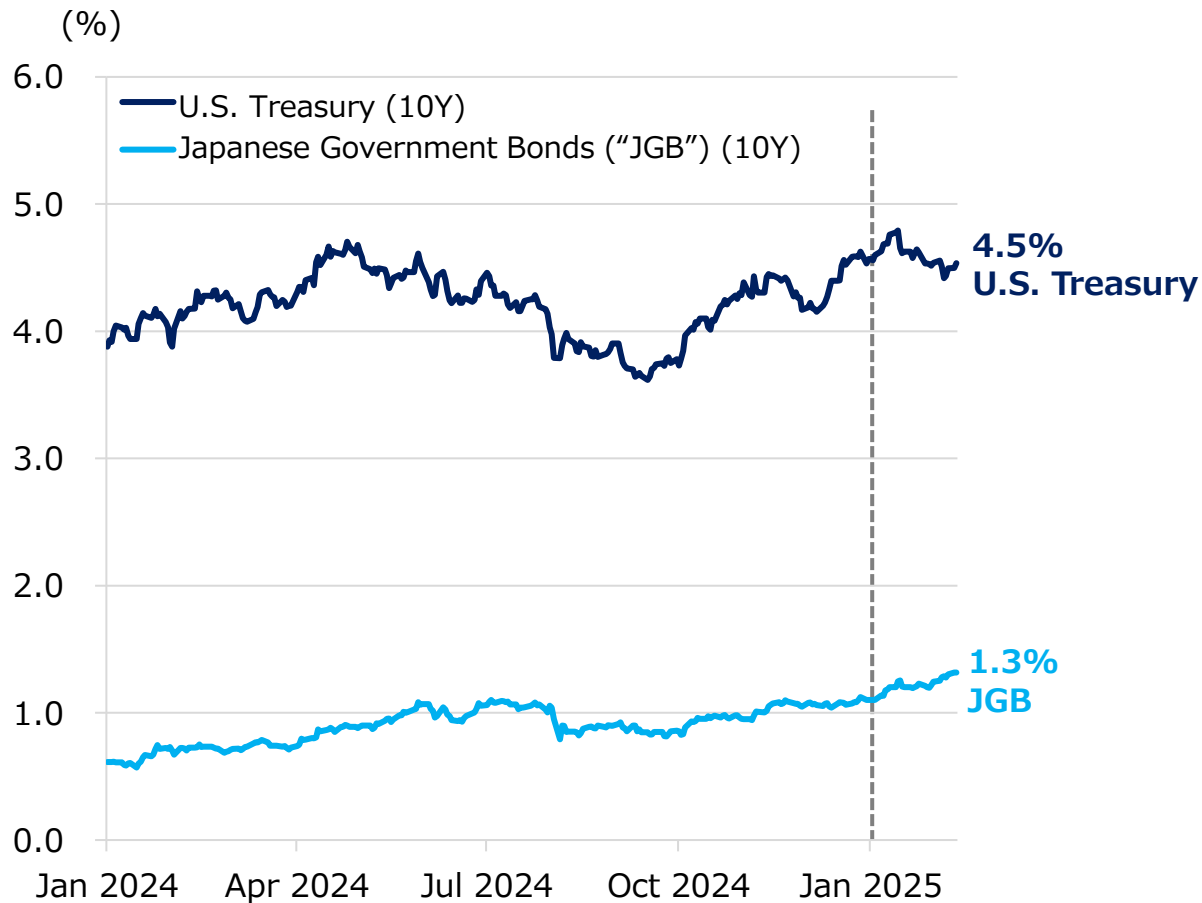
(Note) Created by SBG based on Bloomberg. As of Feb 11, 2025. Indexed with Jan 1, 2024 as 100

* Magnificent 7: The market capitalization average of Nvidia, Alphabet, Amazon, Apple, Meta, Microsoft, and Tesla.

Interest Rates and FX Rate (Since 2024)

FX volatility is amplified by uncertainty surrounding U.S. interest rates and policies. Yen interest rates continue to rise due to expectations of additional rate hikes by BoJ

Japan-U.S. Interest Rates



FX Rate (USD/JPY)



(Note) Created by SBG based on Bloomberg. As of Feb 11, 2025

FY2024Q3 Financial Summary

LTV remains at a low level. Increased cash position through expanded margin loan capacity and retail bond issuance

NAV·LTV	<p>NAV ¥29.3T (+¥0.3T QoQ) LTV 12.9% (+0.4ppt QoQ) Net debt ¥4.3T (+¥0.2T QoQ) Cash position ¥5.0T^{*1} (+¥1.2T QoQ)</p>
Financials	<p>Expanded margin loan capacity and hybrid loans. Newly issued retail bonds</p> <ul style="list-style-type: none"> - Increase in Arm margin loan: \$13.5B (+\$5.0B increase in capacity, none of which is drawn) - Refinanced and increased hybrid loans: ¥135.0B (+¥51.0B) - Domestic retail senior bonds: ¥350.0B
Investments	<p>Q3 investment amount*2: \$0.6B</p> <ul style="list-style-type: none"> - (Jan) Additional investment in OpenAI: \$1.5B <p>Stargate project and establishment of domestic JV with OpenAI to be initiated in due course</p>
Shareholder return	<p>Share buybacks</p> <ul style="list-style-type: none"> - Total repurchase amount (as of Jan 31): ¥209.9B (Maximum amount: ¥500.0B)

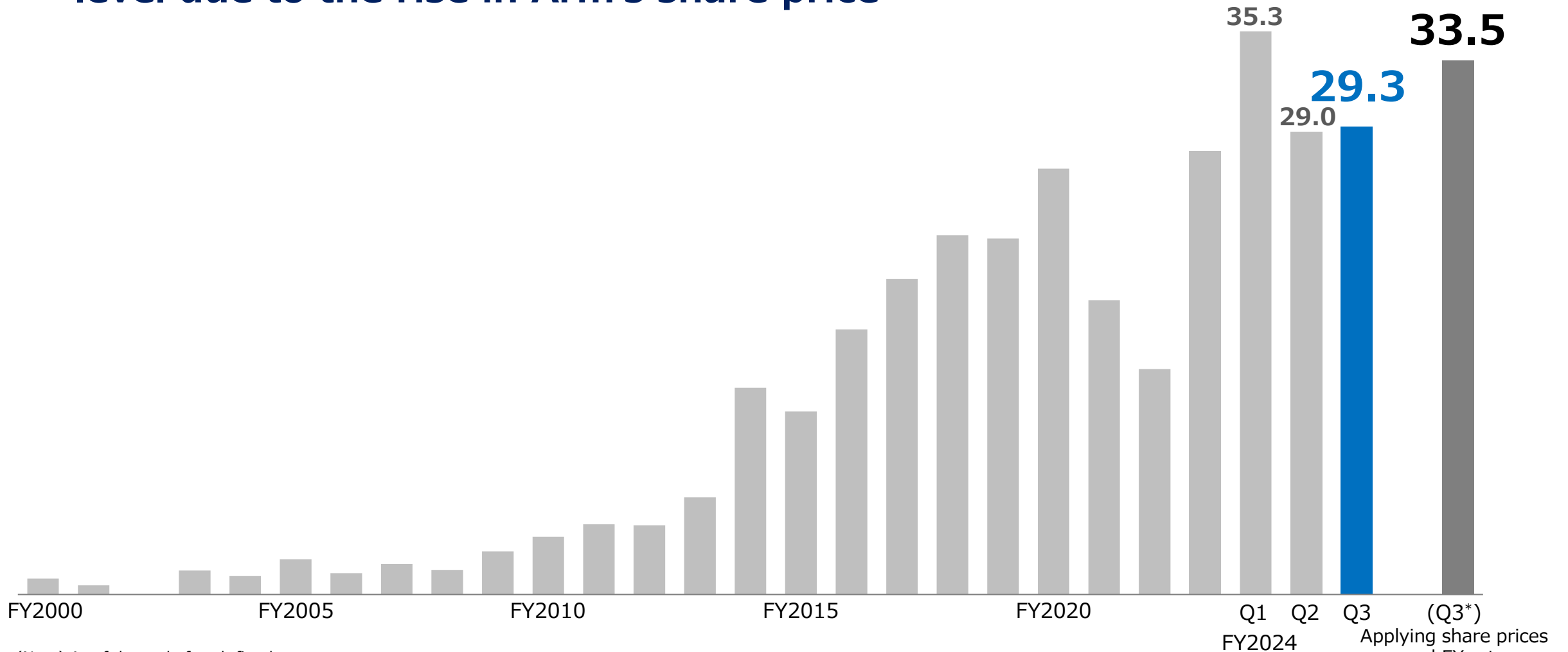
*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity (commitment line + Arm margin loan). The total size of commitment line (equivalent to ¥900.1B) and \$5.0B (equivalent to \$790.9B) of Arm margin loan capacity are both fully undrawn as of Dec 31, 2024. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments). Includes the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024.

*2 Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + Sum of new and follow-on investments by SVF1, SVF2, and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred within SVF and from SBG to SVF2 (See FY2024Q3 SBG Consolidated Financial Report page 16 for details). Excludes derivatives, such as the stock acquisition rights for PayPay Corporation, which SVF2 acquired for \$280M in FY2024Q3.

Historical NAV

Maintaining a high level. Currently at a record high level due to the rise in Arm's share price

(¥ T)



(Note) As of the end of each fiscal year

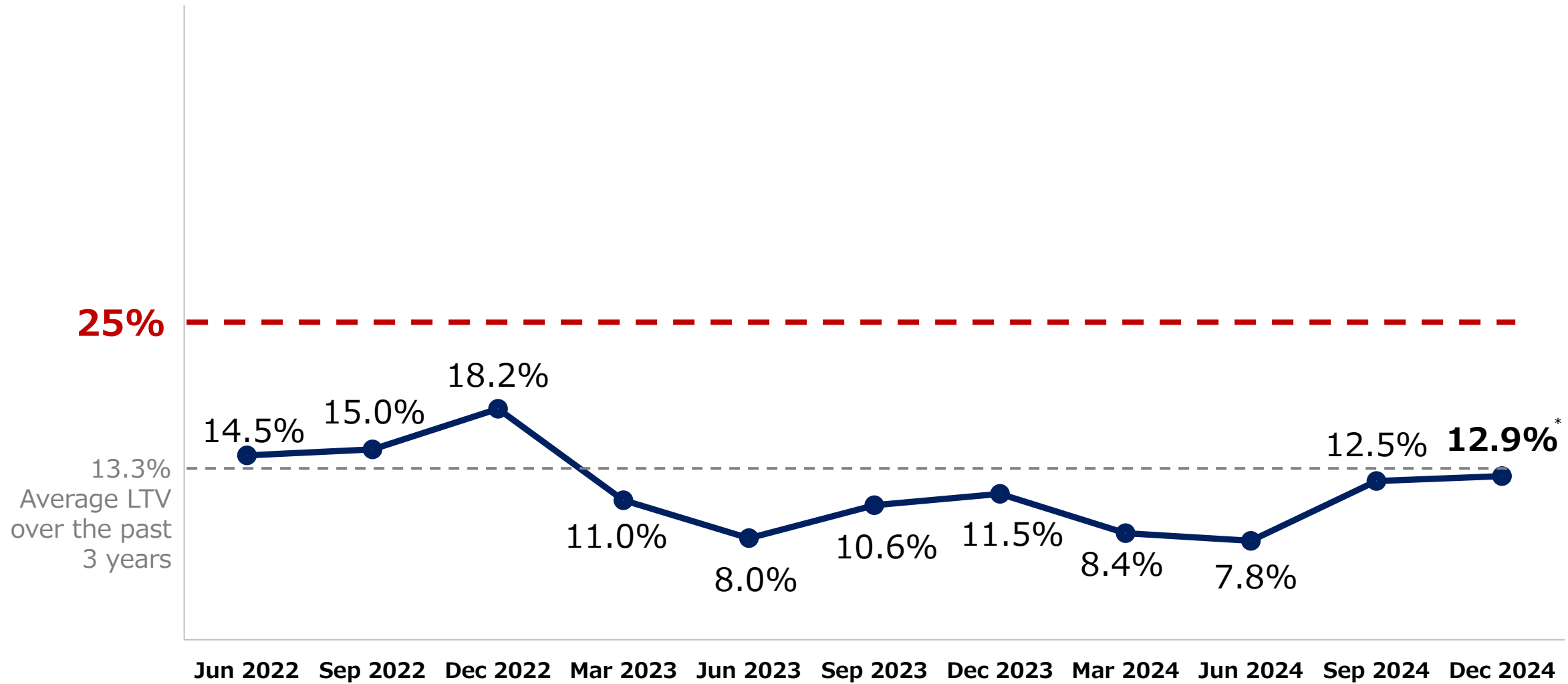
- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

* Based on the assumption that the compositions of asset and liability as of Dec 31, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Feb 11, 2025 and is not intended to guarantee or imply future values.

Applying share prices and FX rate as of Feb 11, 2025

Historical LTV

Maintaining with a significant buffer

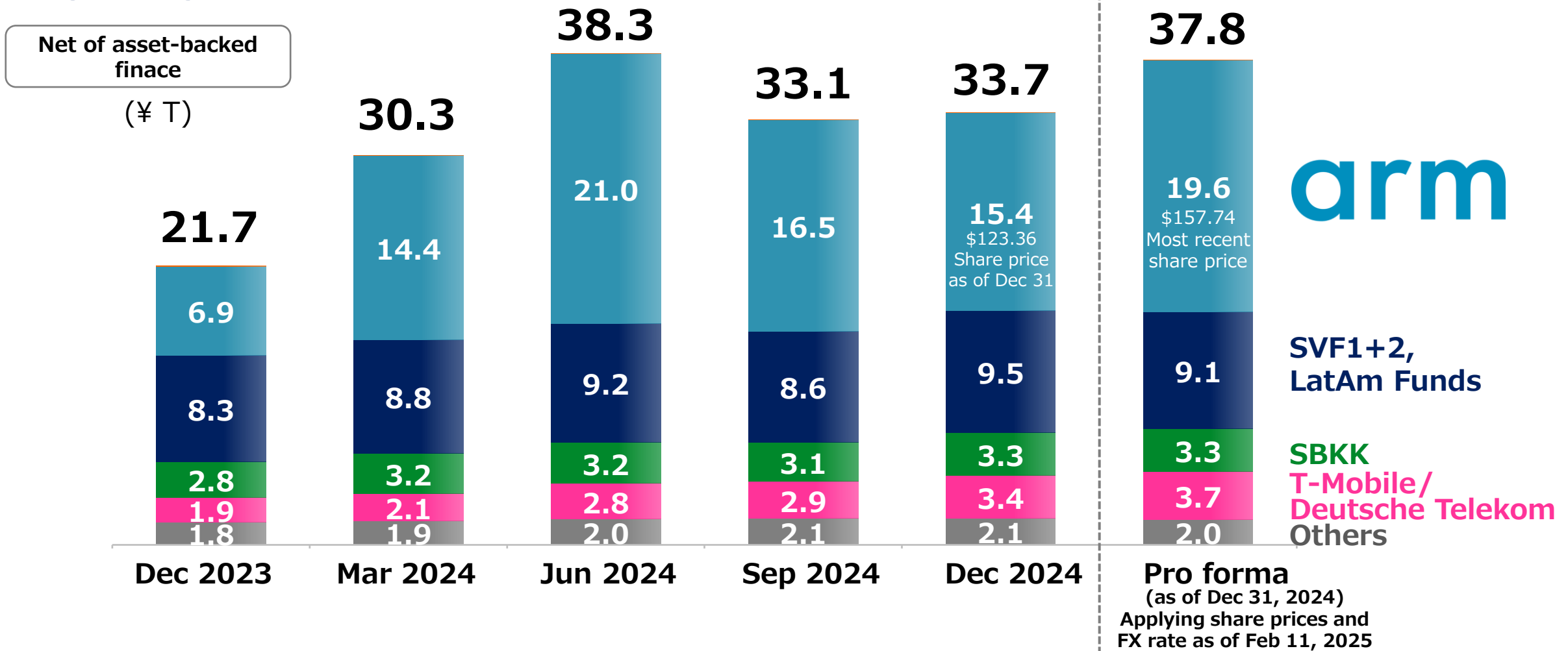


* As of the end of each quarter

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

Historical Equity Value of Holdings

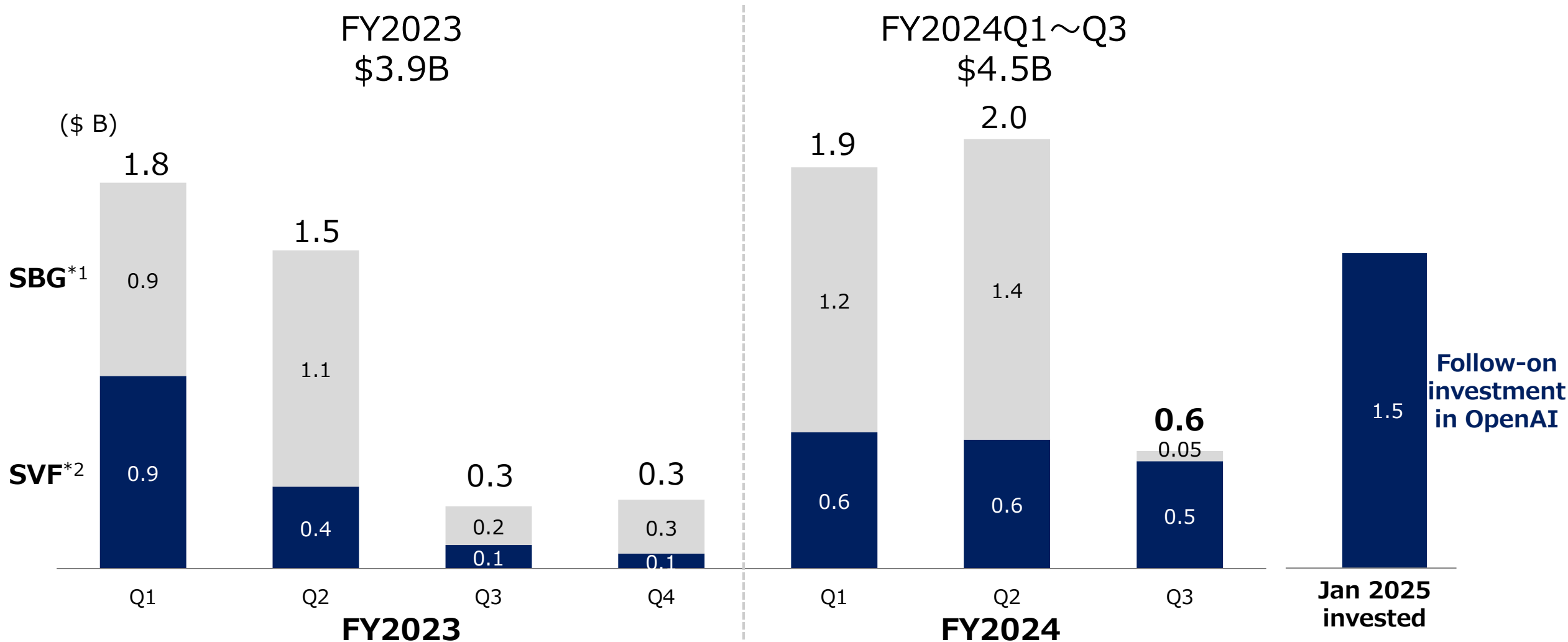
While Arm’s value decreased from Sep end, equity value of holdings remains unchanged mainly due to JPY depreciation; however, has expanded since the beginning of 2025 due to the rise in Arm’s share price



• For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.
 • Pro forma (as of Dec 31, 2024): Based on the assumption that the compositions of asset and liability as of Dec 31, 2024 remain unchanged, and is calculated using share prices and the FX rate as of Feb 11, 2025. These figures are provided as reference values and do not guarantee or imply future values.

Historical Invested Amounts (SVF + SBG)

Invested \$0.6B in Q3

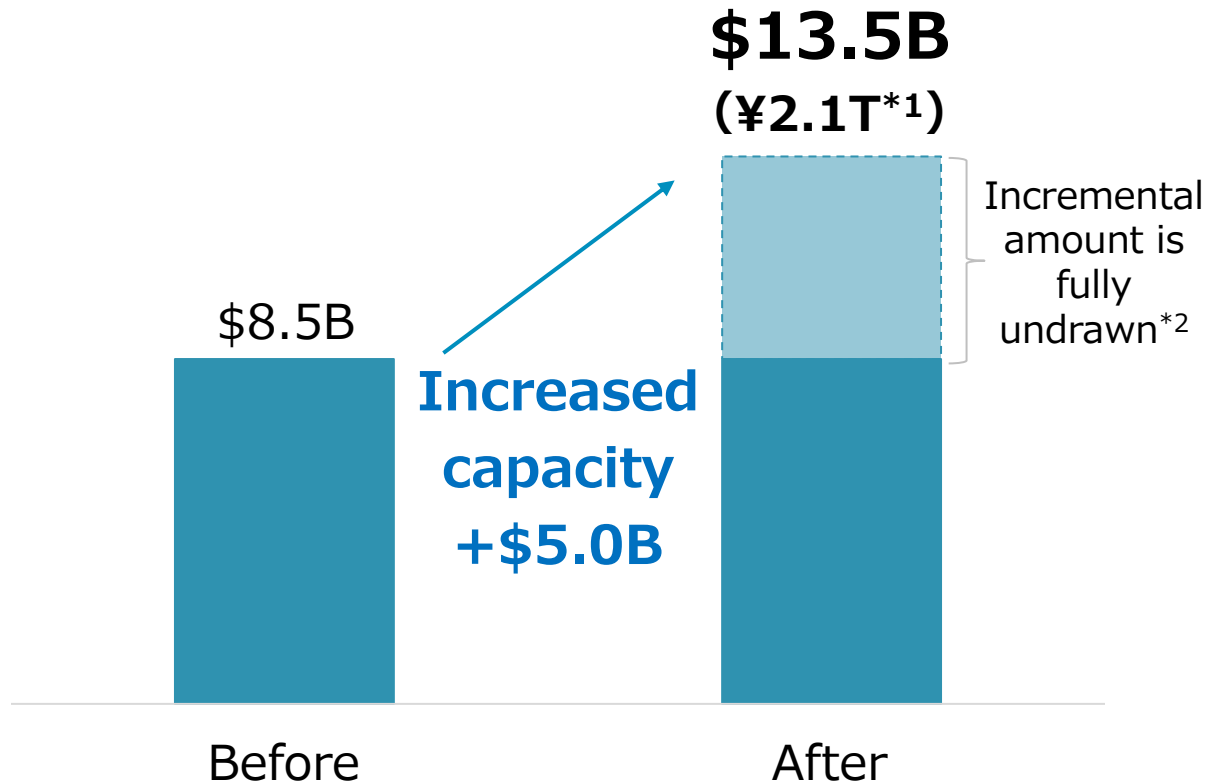


*1 Invested amounts by SBG: Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in FY2023Q2, Balyo SA in FY2023Q3, SBE Global, LP in FY2024Q2, and Graphcore Ltd. in FY2024Q2, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions.

*2 Invested amounts by SVF: Sum of new and follow-on investments by SVF1, SVF2, and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred within SVF and from SBG to SVF2 (See FY2024Q3 SBG Consolidated Financial Report page 16 for details). Excludes derivatives, such as the stock acquisition rights for PayPay Corporation, which SVF2 acquired for \$280M in FY2024Q3.

Margin Loan Utilizing Arm Shares

Increased non-recourse financing by \$5B



Achieved capacity increase and maturity extension

One of the largest ever single-stock margin loans

Support from financial institutions has further expanded, backed by Arm's robust post-listing stock performance

*1 Converted at \$1=¥158.18

*2 As of Dec 31, 2024

Cash Position and Future Bond Redemptions

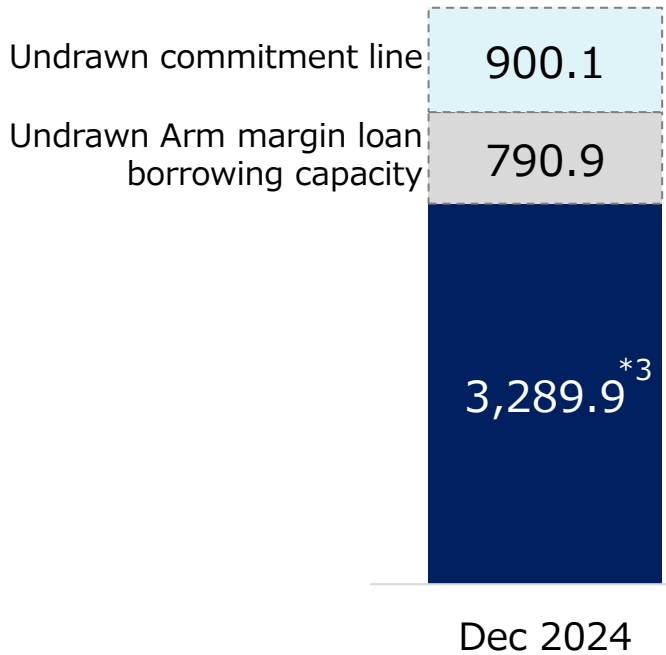
Maintain ample cash position, well over 2-year worth of bond redemptions

Cash position

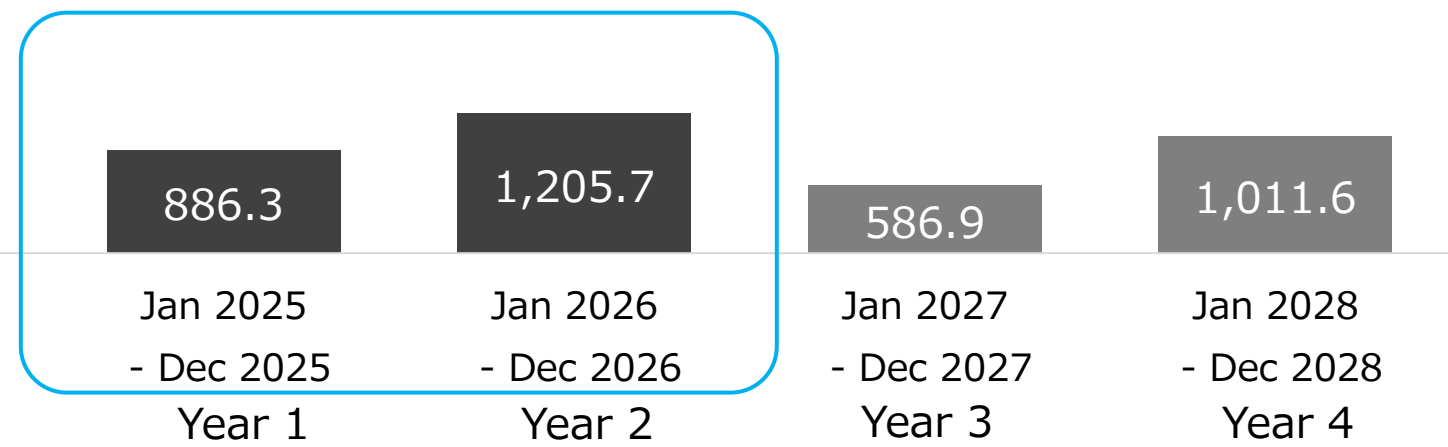
Bond redemption schedule*2

(¥ B)

¥5.0T*1



Bond redemptions for the next 2 years (¥2.1T)



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

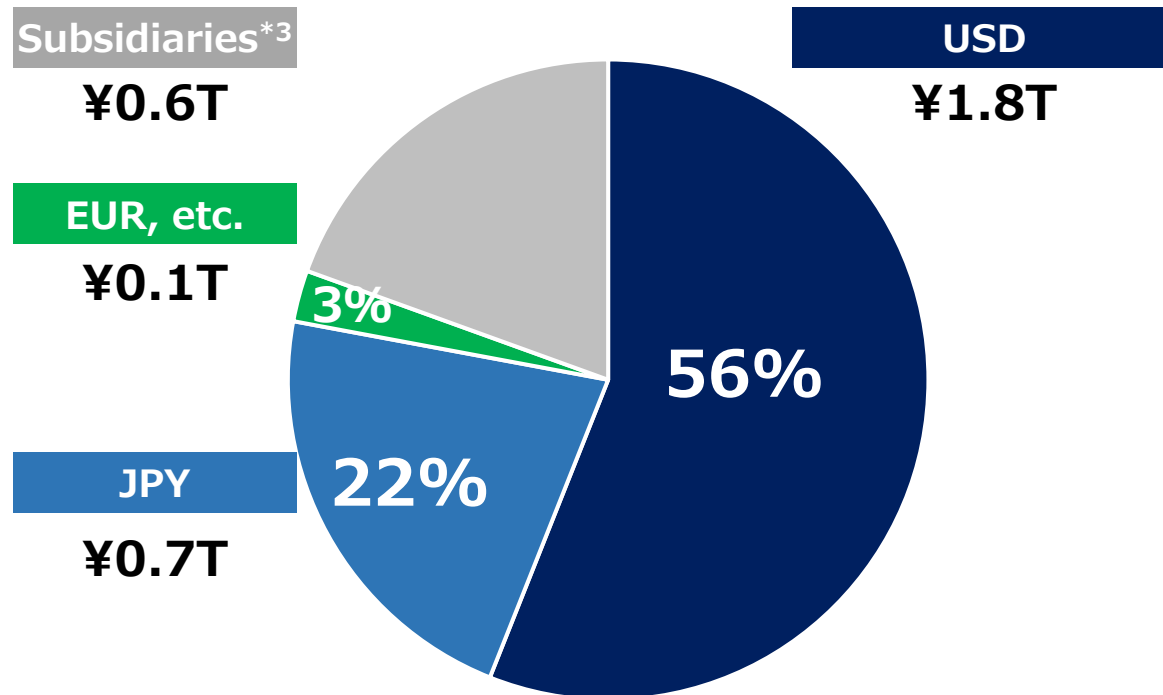
*2 Outstanding balance as of Dec 31, 2024. *3 Includes the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024.

Currency Breakdown of Cash Position

Manage cash position by capturing higher interest rates

Cash position **¥3.3T^{*1}**

(+ undrawn borrowing capacity: ¥1.7T^{*2})



USD average yield 4.8%^{*4}

Deposit	4.3%
Bonds	5.3%

(Reference^{*5})

FF Target Rate (upper bound)	4.5%
U.S. Treasury 10Y	4.6%

*1 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 The total amount of undrawn commitment line and Arm margin loan. The total size of commitment line (equivalent to ¥900.1B) and \$5.0B (equivalent to \$790.9B) of Arm margin loan capacity are both fully undrawn as of Dec 31, 2024.
 *3 Includes the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024.
 *4 Weighted average yield of USD deposits and USD bond investments of the SBG stand-alone cash position.
 *5 As of Dec 31, 2024. U.S. treasury 10Y yield is based on Bloomberg.

Issuance of Domestic retail senior bonds

Robust demand from retail investors confirmed

64th Domestic retail senior bonds (Fukuoka SoftBank HAWKS Bond)

Amount	¥350.0B
Issue Date	Dec 11 th , 2024
Tenor	7 yrs
Coupon	3.15%

NIKKEI VERITAS **Deal of the Year 2024**

63rd Domestic retail senior bonds ¥550.0B Issued in June

Awarded Best Deal Prize: Tumbler

Retail bond category
11th time



FY2024 Funding and Fund Management Policy

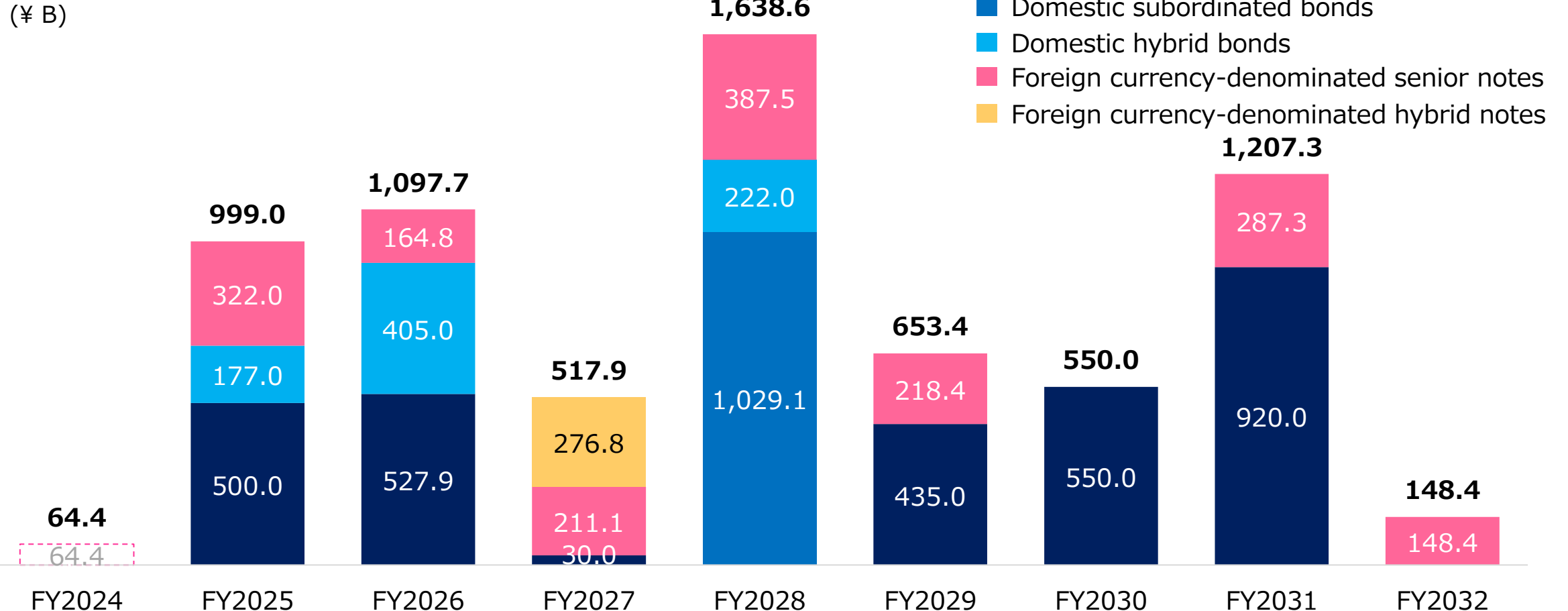
Financing from FY2025 and beyond to be considered while closely monitoring market conditions

Products	Policy	Progress status
Domestic bond	Primarily anticipated for refinancing	Completed refinancing. Implemented cash position buildup through retail bond issuance. Considering financing options in preparation for funding needs in FY2025
Foreign currency notes	Primarily anticipated for refinancing	
Bank loan/ short-term loan	Commitment lines, money trusts, CPs to be continuously rolled over	Renewed and increased commitment lines. Continuously rolling over money trusts and CPs
Asset-backed financing	Continue to explore diversifying fundraising methods by leveraging ¥23.3T* of listed shares	Continue to evaluate. Expanded Arm margin loan capacity
Hybrid financing	Primarily anticipated for refinancing	Completed refinancing. Initiate considerations with an eye toward 2026
Surplus fund management	Continue to work on diversifying excess cash management including investments in MMFs, government bonds, and corporate bonds	Ongoing management

* As of Dec 31, 2024. Incl. shares of Arm, SoftBank Corp., T-Mobile, and Deutsche Telekom. Net of asset backed financing. Before deduction of payable amount of the consideration for Arm shares.

Bond Redemption Schedule

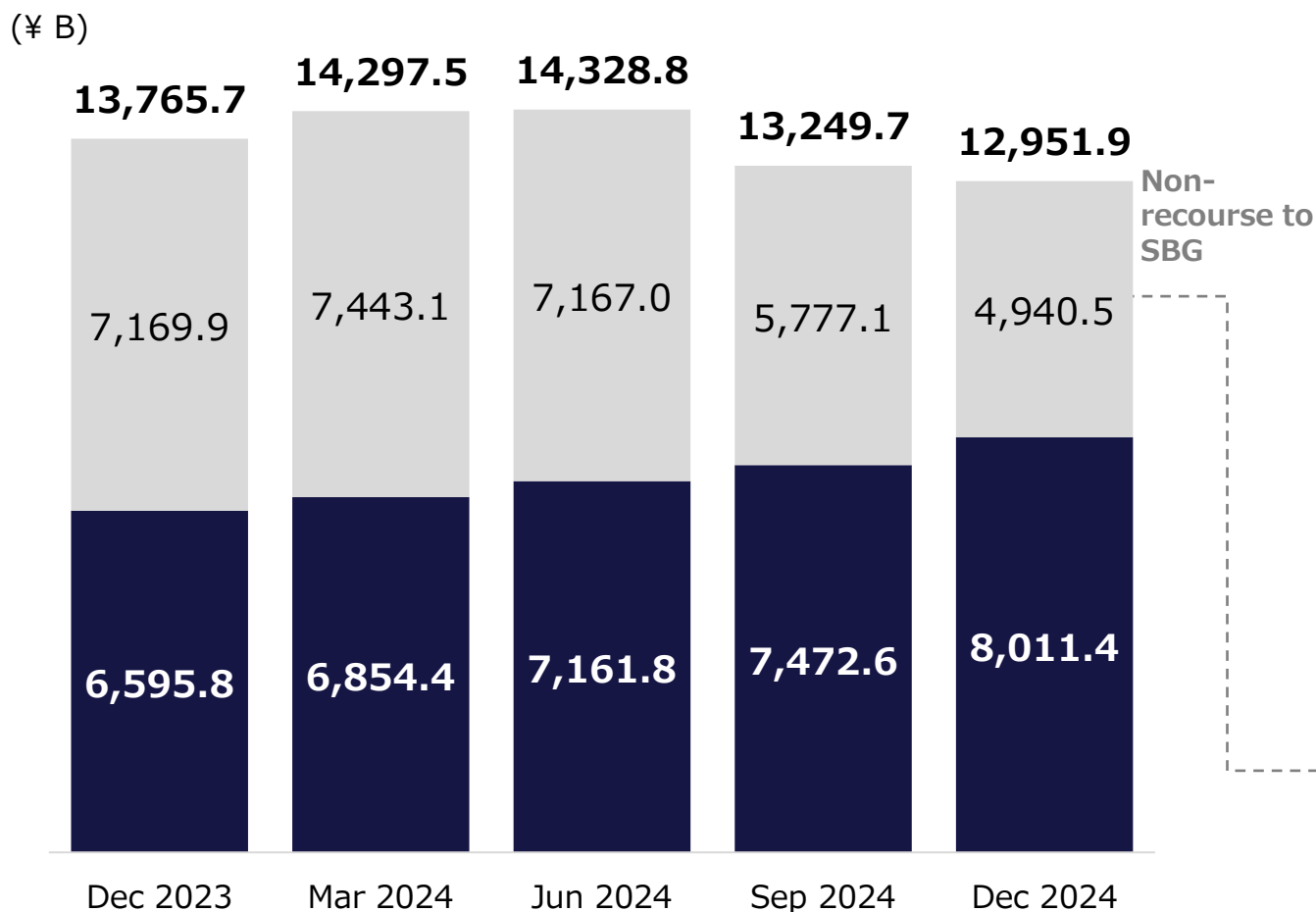
**Completed refinancing for bond redemptions in FY2024.
Future bond issuances to be managed with due consideration for cash position
and market environment**



- Outstanding balance as of Dec 31, 2024. The foreign currency-denominated senior notes redeemed in Jan 2025 (¥64.4B) is 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=¥158.18 and €1=¥164.92 elsewhere.

SBG Stand-alone Interest-bearing Debt*1

Interest-bearing debt decreased due to settlements of prepaid forward contracts using Alibaba shares, etc. SBG stand-alone interest-bearing debt increased due to domestic bond issuance and forex impact



Main changes from Sep 30, 2024	
• Decrease of financial liabilities related to prepaid forward contracts	-¥977.8B
• Increase from issuance of Domestic retail senior bonds	+¥350.0B
• Increase from borrowing and repayment of hybrid loans (net)	+¥51.0B
• Forex impact (excl. financial liabilities relating to prepaid forward contracts)	+¥319.3B*2

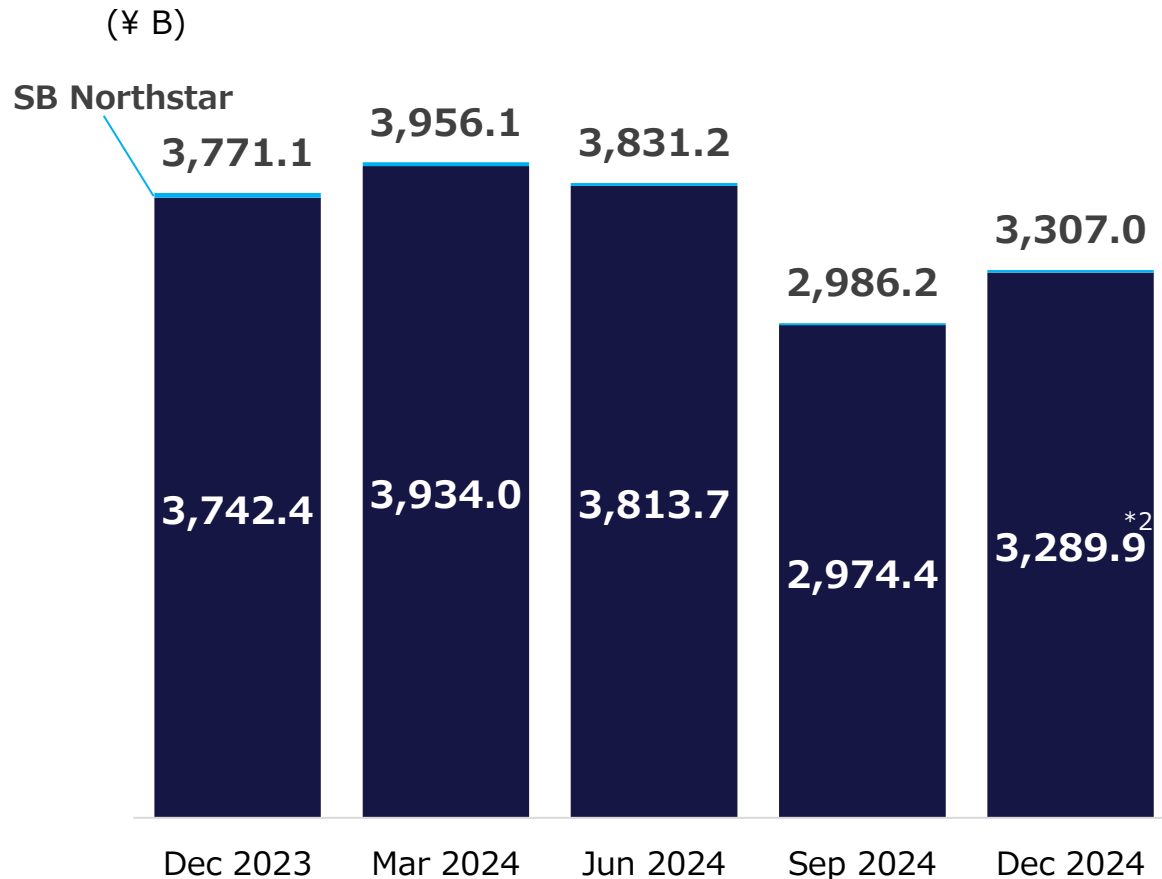
Breakdown (Dec 31, 2024)			(¥ B)
SBG borrowings		QoQ	
Bank loan	817.3		+61.5
Hybrid loan	184.0		+48.4
Subtotal	1,001.3		+109.9
SBG bonds and CPs			
Domestic senior bonds	2,942.1		+347.3
Domestic subordinated bonds	1,020.6		+0.5
Domestic hybrid bonds	792.3		+0.1
Foreign notes	2,055.5		+141.5
CPs	134.0		-64.0
Subtotal	6,944.5		+425.4
SBG lease liabilities	8.3		-0.3
Subsidiaries' debt			
Financial liabilities related to prepaid forward contracts	2,612.0		-977.8
Collar transactions using DT shares	498.2		+13.9
Margin loan using SBKK shares	499.8		+0.3
Margin loan using Arm shares	1,330.6		+126.9
Others	57.2		+3.8
Subtotal	4,997.8		-832.8
Total	12,951.9		-297.8

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

*2 Forex impacts are estimated figures.

SBG Stand-alone Cash Position

Cash position increased due to forex impact and retail bond issuance



Main changes from Sep 2024	
Increase	Decrease
• Bond issuance (+¥350.0B)	• Investments/contribution to SVF, etc. (-\$1.2B)
• Net increase by borrowing and repayment of hybrid loans (+¥51.0B)	• Share buyback (-¥53.1B)
• Forex impact (+¥251.2B) ^{*1}	• Tax, interests, dividends, etc. (-¥151.7B)

• 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 (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

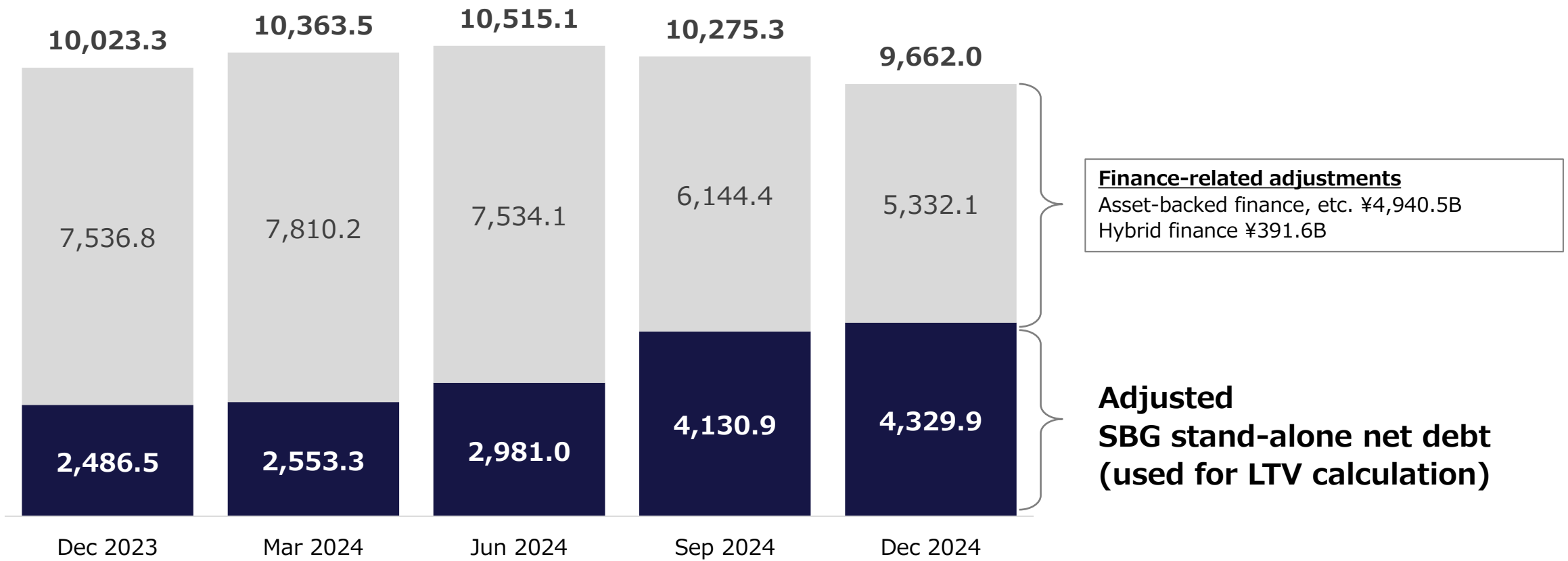
*1 Forex impacts are estimated figures.

*2 Includes the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024.

SBG Stand-alone Net Interest-bearing Debt

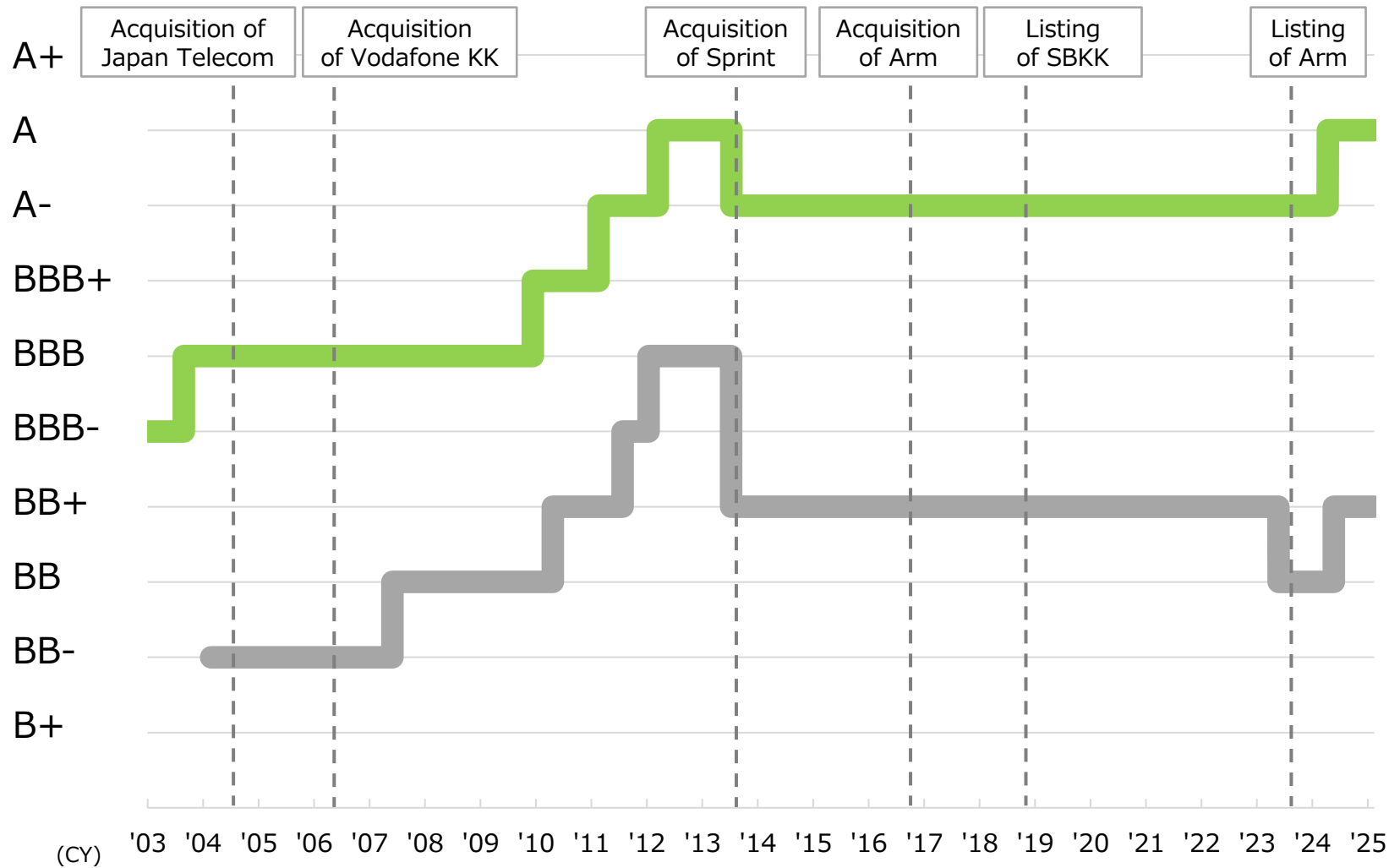
Adjusted net debt increased due to the increase in interest-bearing debt

(¥ B)



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

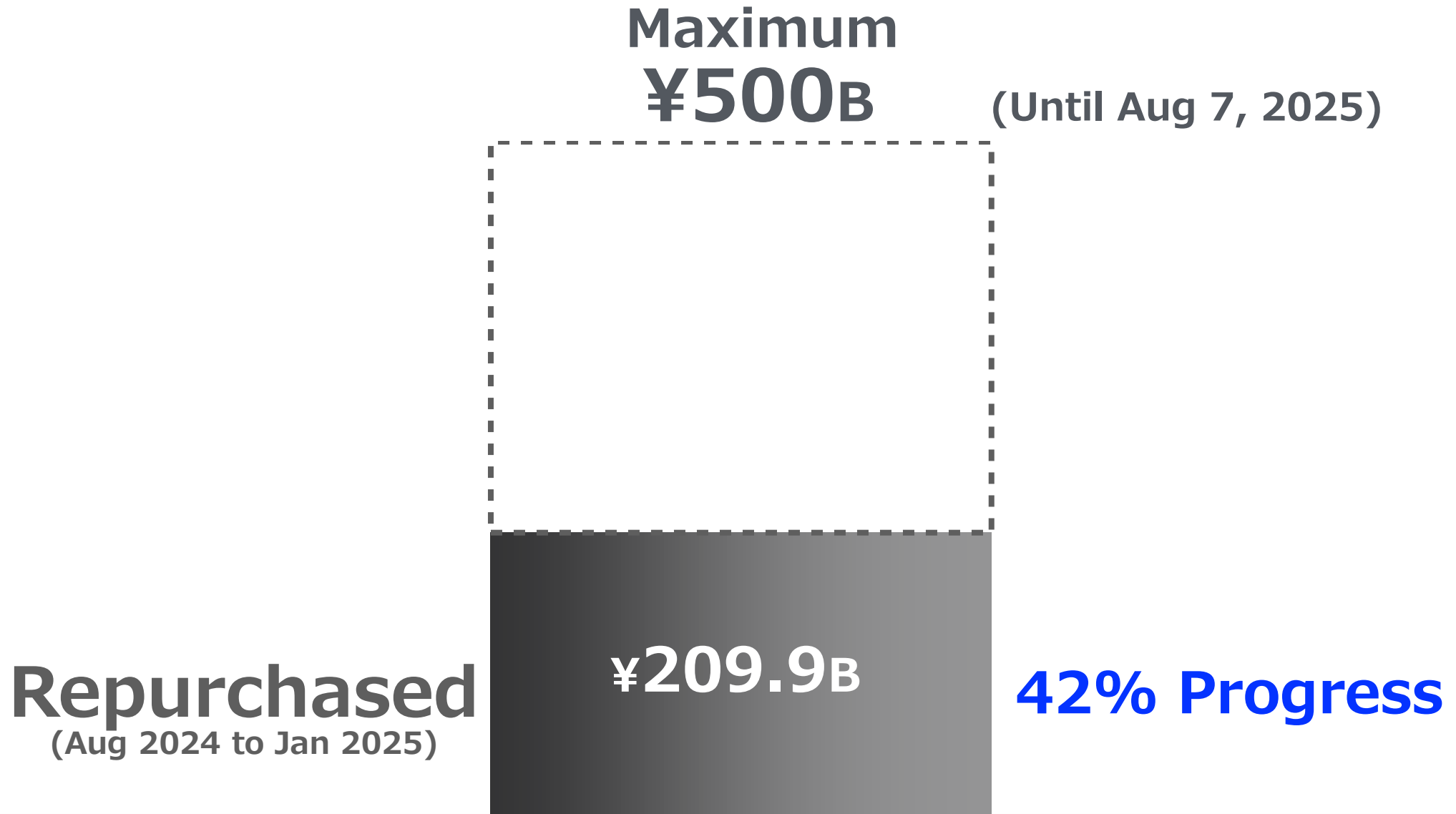
Historical Credit Ratings



JCR
A
(Stable)

S&P
BB+
(Stable)

Share Repurchase



(Note) Maximum ¥500B: Share repurchase program authorized by the Board of Directors on Aug 7, 2024. For details, refer to the press release dated Aug 7, 2024, "Resolution regarding Share Repurchase."

Building AI infrastructure for OpenAI

Stargate

Lead partners

Chairman
Masayoshi Son



Finance

OpenAI

Operation

Joint investors



OpenAI

ORACLE



Key technology partners

arm



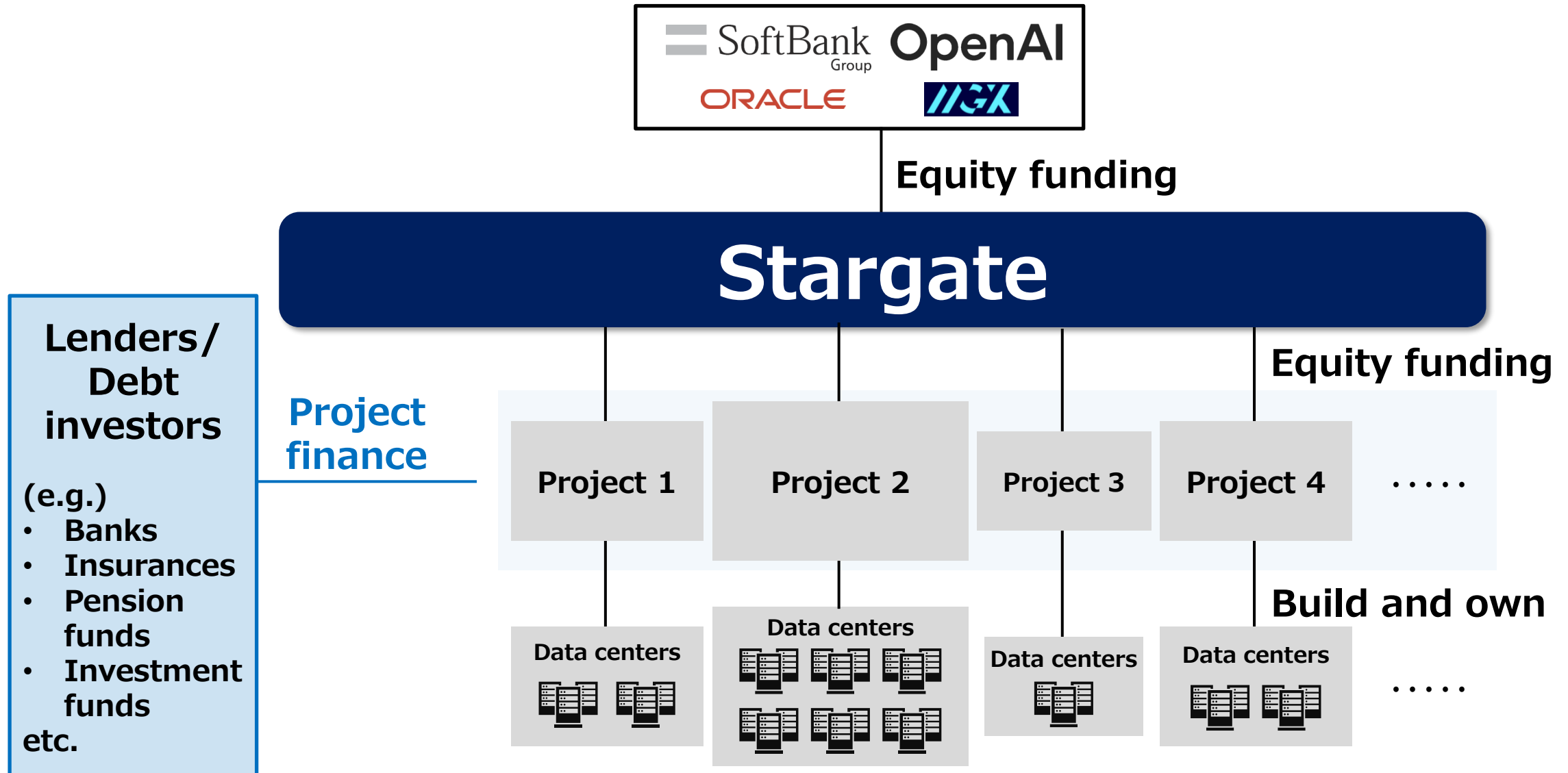
ORACLE

OpenAI

(Note)

Joint investors and key technology partners: as of the timing of project announcement (Jan 21, 2025). For details, see the press release dated Jan 22, 2025, "Announcing The Stargate Project."

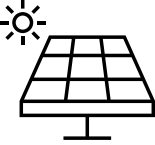

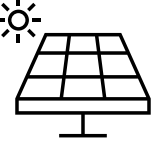
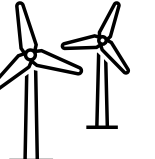
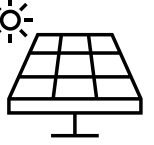
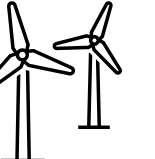
Stargate Project: Illustration



(Note) Joint investors (SBG, OpenAI, Oracle, and MGX) are as of the timing of project announcement (Jan 21, 2025)

Track Record of the Group's Project Finance

Broadly expanded with a focus on Japan, U.S., and India

	U.S.	Japan	India
Originator	SB Energy	SB Energy Japan ^{*1}	SB Energy India ^{*1}
Total project size	\$4,438M	¥218.6B	\$2,119M ^{*2}
Number of projects	10	16	8
SBG equity contribution rate	8-18% ^{*3}	5-10% ^{*4}	16-21%
Type	  (Solar) (Power storage)	  (Solar) (Wind)	  (Solar) (Wind)

*1 SB Energy was sold to Toyota Tsusho in 2023. SB Energy India was sold to Adani Green Energy in 2021.

*2 Converted by applying the FX rate at the timing of origination

*3 Excl. projects in which SB Energy was not involved from the early stage

*4 Excl. projects in which SB Energy was a minority contributor

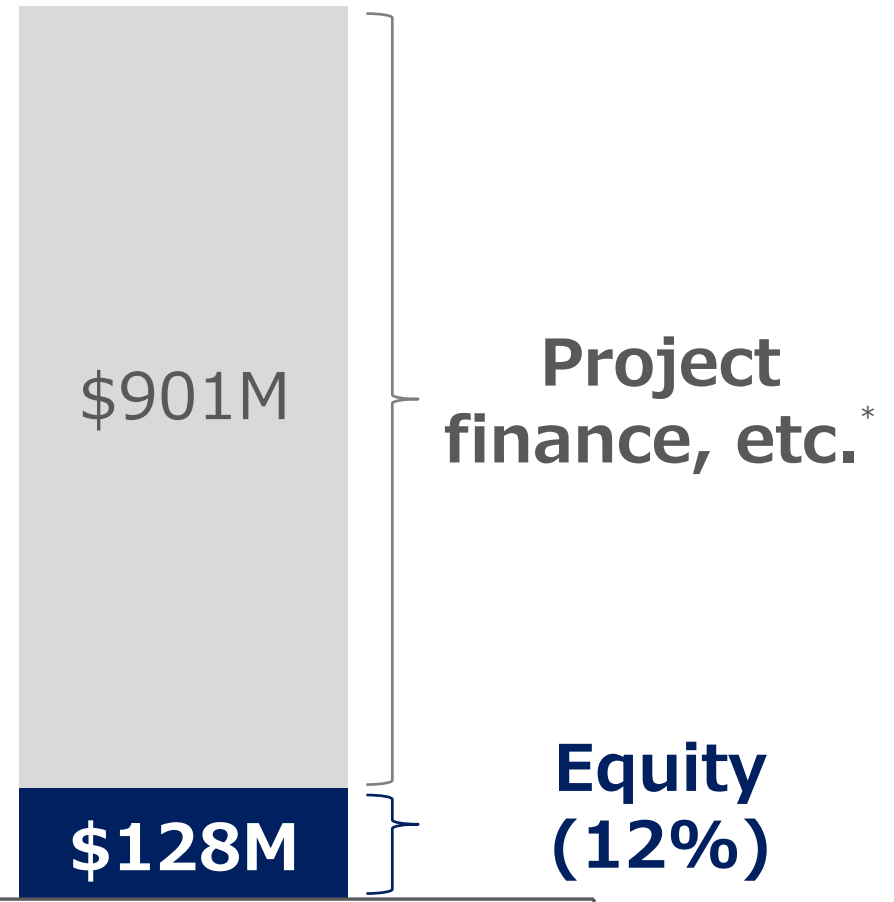
Case Study of Project Finance

Equity contribution ratio is generally low, ranging from 5-20%

Originator	SB Energy
Timing	2024
Location	U.S. Texas
Capacity	Solar 904MW _{DC}



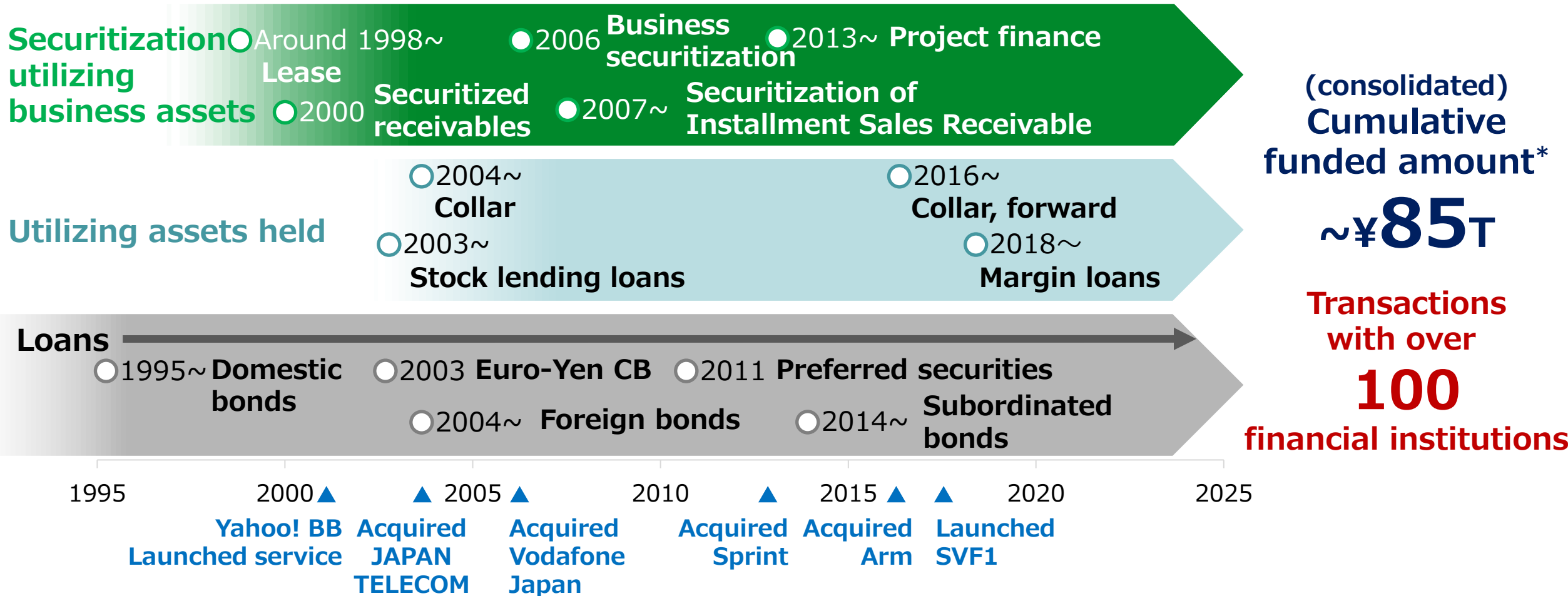
Total project size
\$1,029M



* Incl. Tax equity investments (Tax credit investment: Investing in US renewable energy projects for tax credits.)

Journey of the Groups' Funding Activities (1995~)

Implement diverse financing strategies by fully leveraging asset portfolio.
Funding channels expanded from domestic banks to a global scale



* Consolidated basis. Total amount raised from FY1995 to FY2023. From FY1995 to FY1999: Total bond issuance amount. From FY2000 to FY2023: Total interest-bearing debt income and net short-term interest-bearing debt (IFRS). Incl. preferred equity securities. The above figure highlights the groups' key financing achievements.

1

Maintain LTV below 25% in normal times
(upper threshold of 35% even in times of emergency)

2

Maintain at least **2-year worth of bond redemptions in cash**

3

Secure **recurring distributions and dividend income** from SVF and other subsidiaries

FY24 Financial Strategy

Financial Philosophy

Financial management synchronized with investment strategy

Financial Principles

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

FY24 Financial Strategy

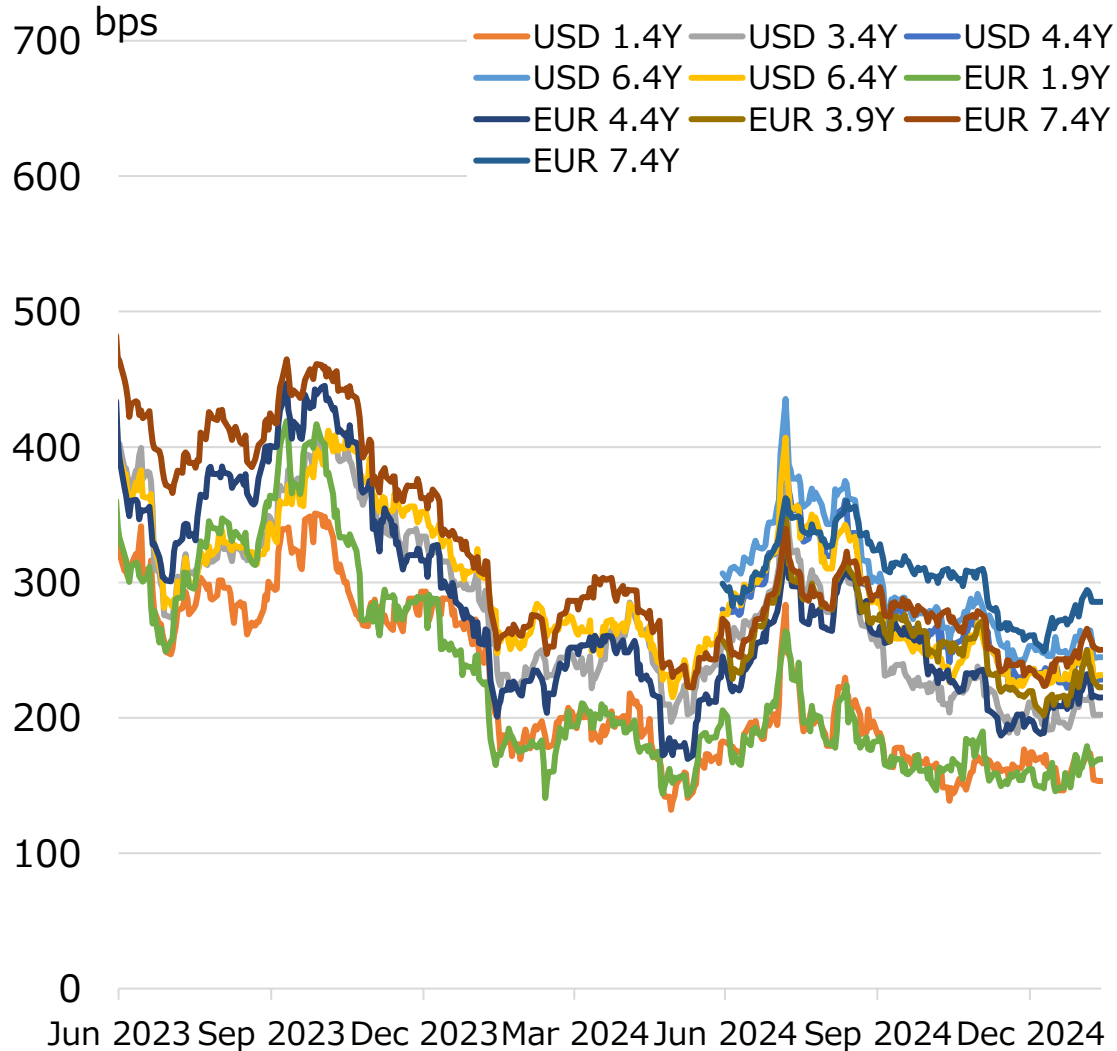
Prioritizing growth investments for future NAV expansion

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

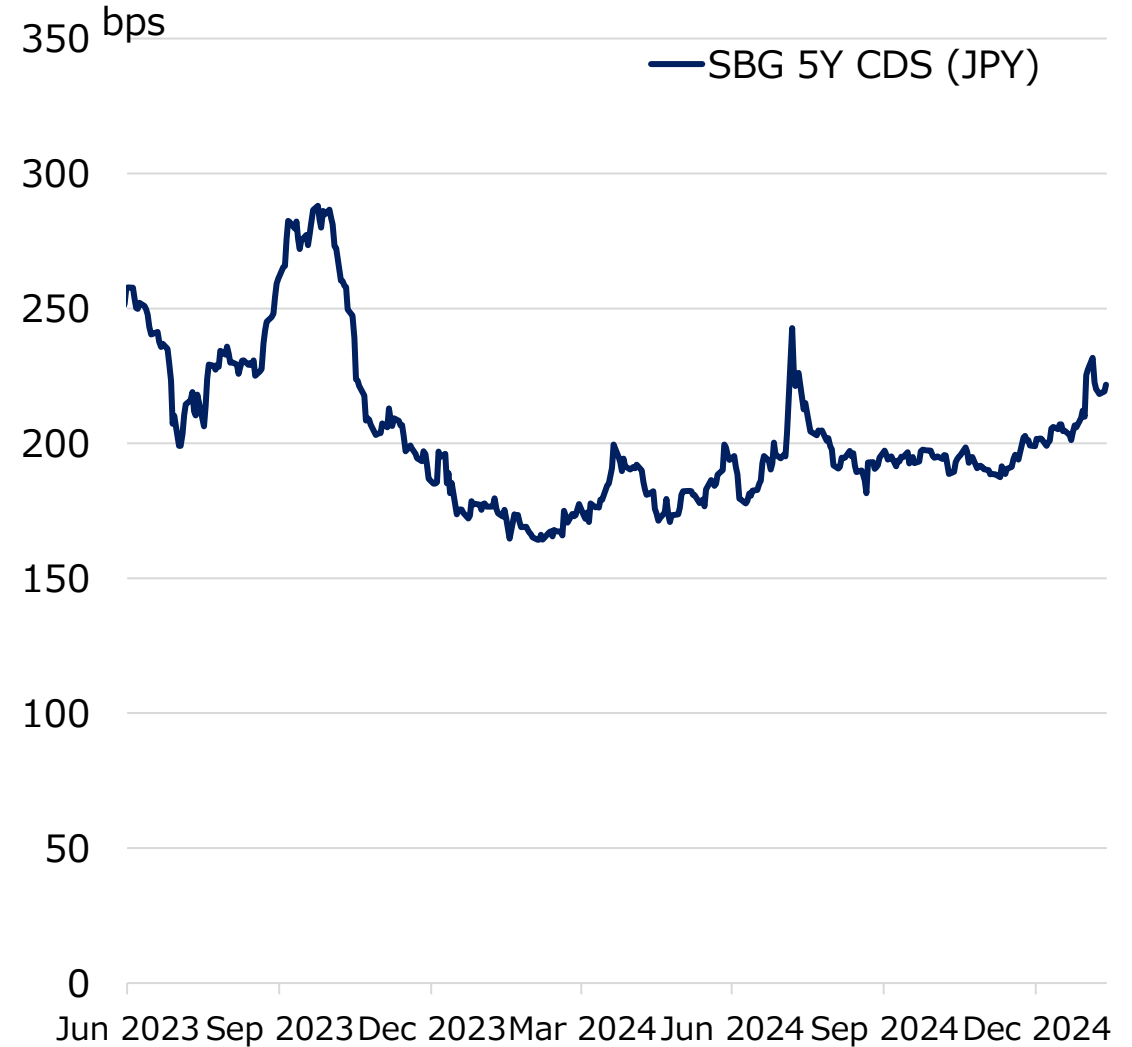
Appendix

SBG Credit Spread

Spread of foreign currency-denominated senior notes



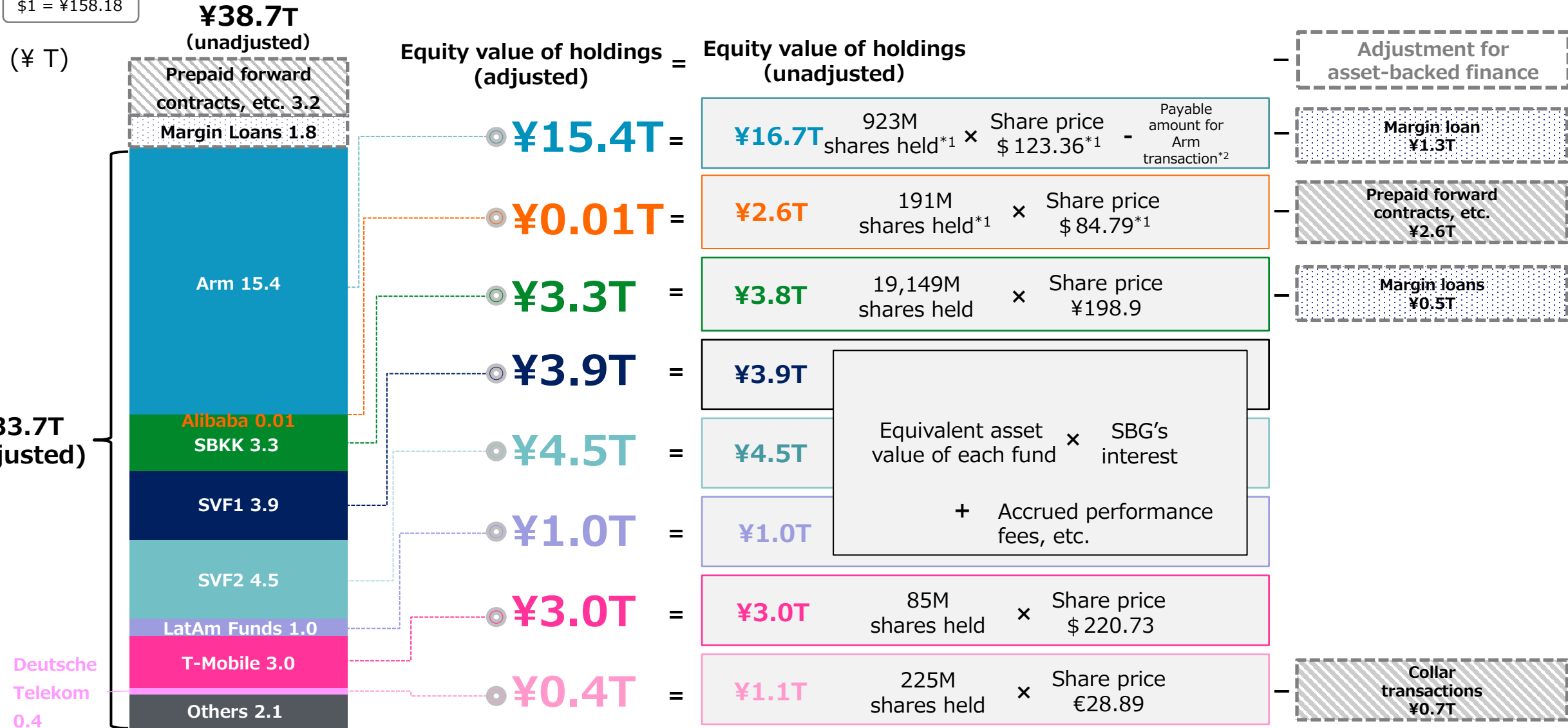
5-year CDS



(Note) As of Feb 11, 2025. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency-denominated notes issued in Jul 2021 and Jul 2024 and spread from Capital IQ for CDS.

Dec 31, 2024: Calculation of Equity Value of Holdings

\$1 = ¥158.18



Dec 2024

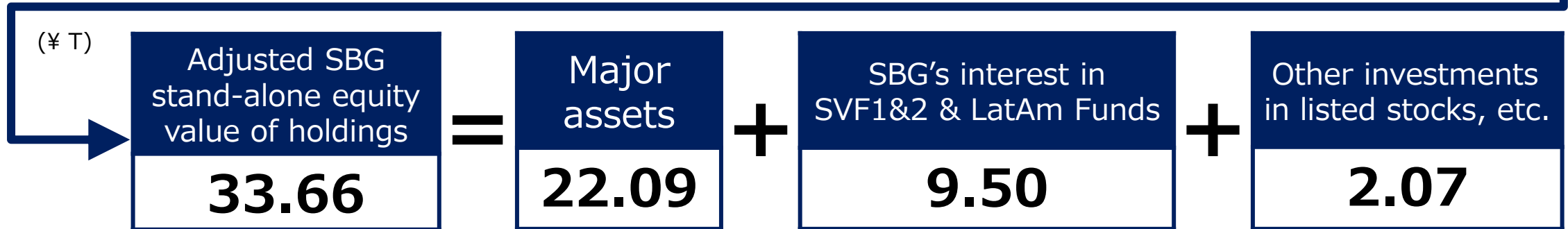
(Note) See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt" for details of each calculation.

*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 \$7.9B (¥1.26T equiv.)

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥4.33T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥33.66T}} = 12.9\%$$



	Arm	Alibaba	SBKK	T-Mobile	Deutsche Telekom
Unadjusted	16.75 ^{*2}	2.56	3.81	2.98	1.07
Asset-backed finance	-1.33	-2.55	-0.50	-	-0.69
Adjusted	15.42	0.01	3.31	2.98	0.38

SVF1	+3.95
SVF2	+4.52
LatAm Funds	+1.03

(Note) As of Dec 31, 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 (¥18.01T) - payable amount of the consideration for Arm shares (¥1.26T)

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

Assets	Value	Calculation method
(a) Arm	15.42	
Before adjustment	16.75	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price (¥18.01T) - payable amount of the consideration for Arm shares acquired from SVF1 (\$7.9B; ¥1.26T)
Adjustment for asset-backed finance	-1.33	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,330.6B)
(b) Alibaba	0.01	
Before adjustment	2.56	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price
Adjustment for asset-backed finance	-2.55	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Dec 31, 2024 (¥2,553.3B)
(c) SBKK	3.31	
Before adjustment	3.81	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.50	Equivalent amount of outstanding debt for margin loans using SBKK shares (¥499.8B)
(d) SVF1	3.95	SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
(e) SVF2	4.52	SBG's share of the equivalent value of assets held by SVF2, etc.
(f) LatAm Funds	1.03	SBG's share of the equivalent value of assets held by LatAm Funds + accrued performance fees

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

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	2.98	Number of T-Mobile shares held by SBG × share price
(h) Deutsche Telekom	0.38	
Before adjustment	1.07	Number of DT shares held by SBG × share price
Adjustment for asset-backed finance	-0.69	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥692.4B)
(i) Others*	2.07	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG SB Northstar (Investments in listed stocks): SBG's share of SB Northstar's NAV
Adjusted SBG stand-alone equity value of holdings	33.66	Sum of (a) through (i)

(Note) As of Dec 31, 2024

* 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 Dec 31, 2024.

LTV Calculation: SBG Stand-alone Net Debt

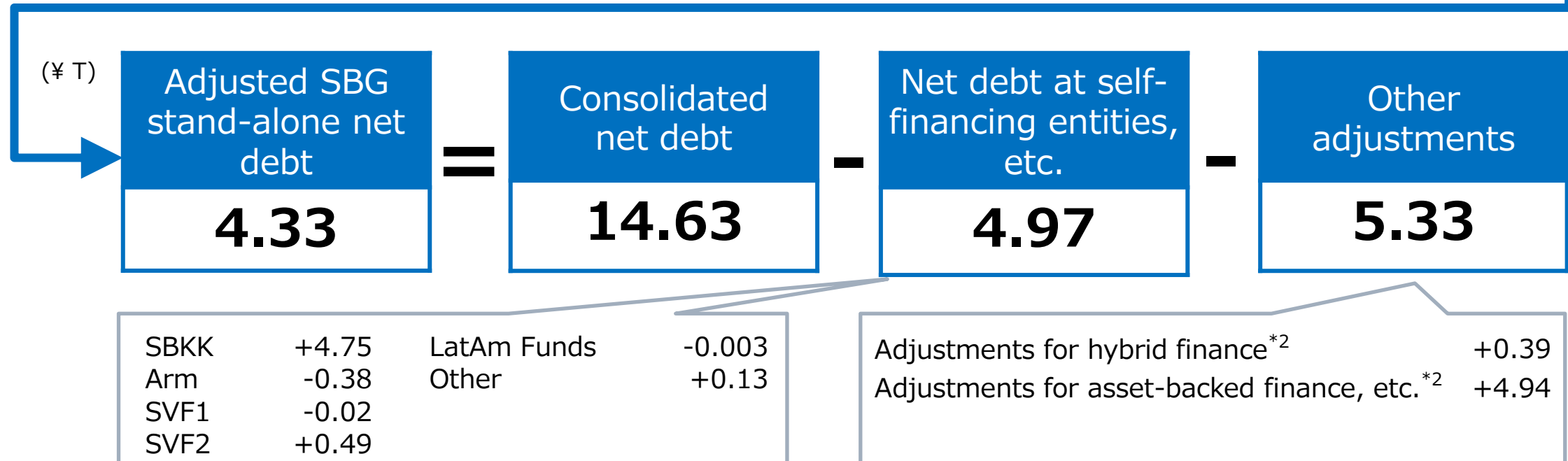
(L) Adjusted
SBG stand-alone net debt*1

¥4.33T

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

¥33.66T

= 12.9%



(Note) As of Dec 31, 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 minus cash position at PayPay Bank.

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

LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

SBG stand-alone net debt (before adjustment)	9.66	Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities*1
Adjustment for hybrid finance	-0.39	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
Adjustments for asset-backed finance, etc.	-4.94	
Arm shares	-1.33	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,330.6B)
SBKK shares	-0.50	Equivalent amount of debt outstanding for margin loans using SBKK shares (¥499.8B)
Deutsche Telekom shares	-0.50	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥498.2B)
Alibaba shares	-2.61	Financial liabilities relating to prepaid forward contracts (forward contracts) using Alibaba shares (¥2,612.0B)
Adjusted SBG stand-alone net debt	4.33	

(Note) As of Dec 31, 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

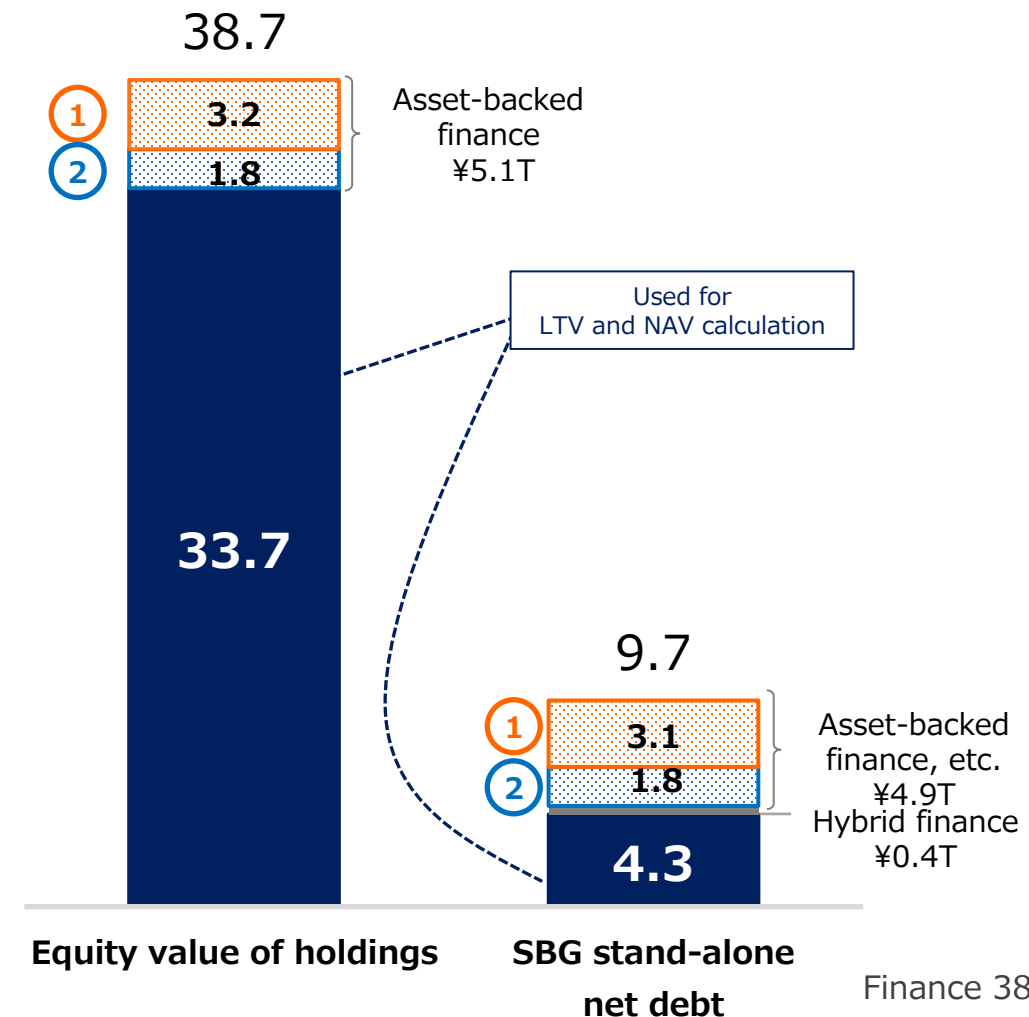
*1 Self-financing entities include SB Northstar; however, SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as SBG stand-alone net interest-bearing debt. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Dec 31, 2024.

Adjustment for Asset-backed Finance in LTV and NAV Calculation

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

(¥ T)

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



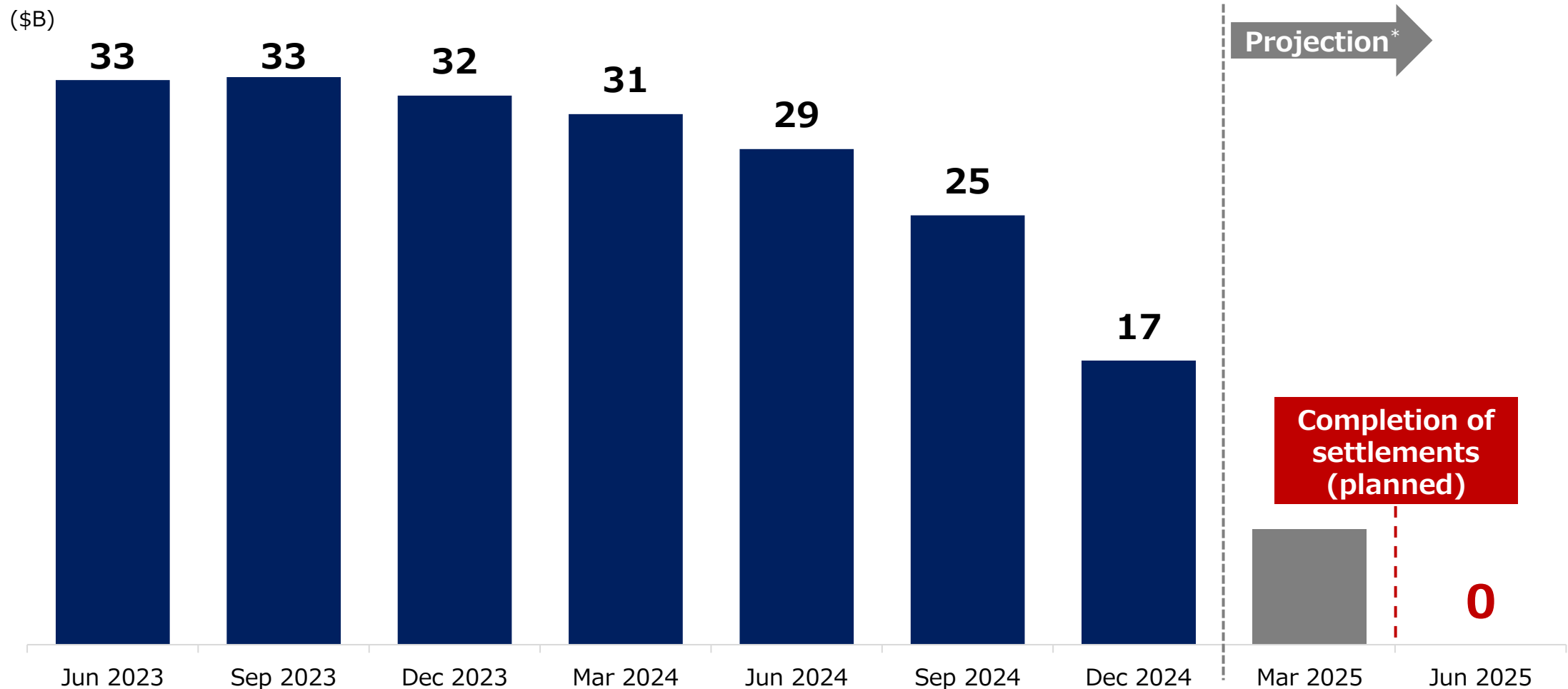
(Note) As of Dec 31, 2024

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

Alibaba Monetization Related Financial Liabilities from Prepaid Forward Contracts

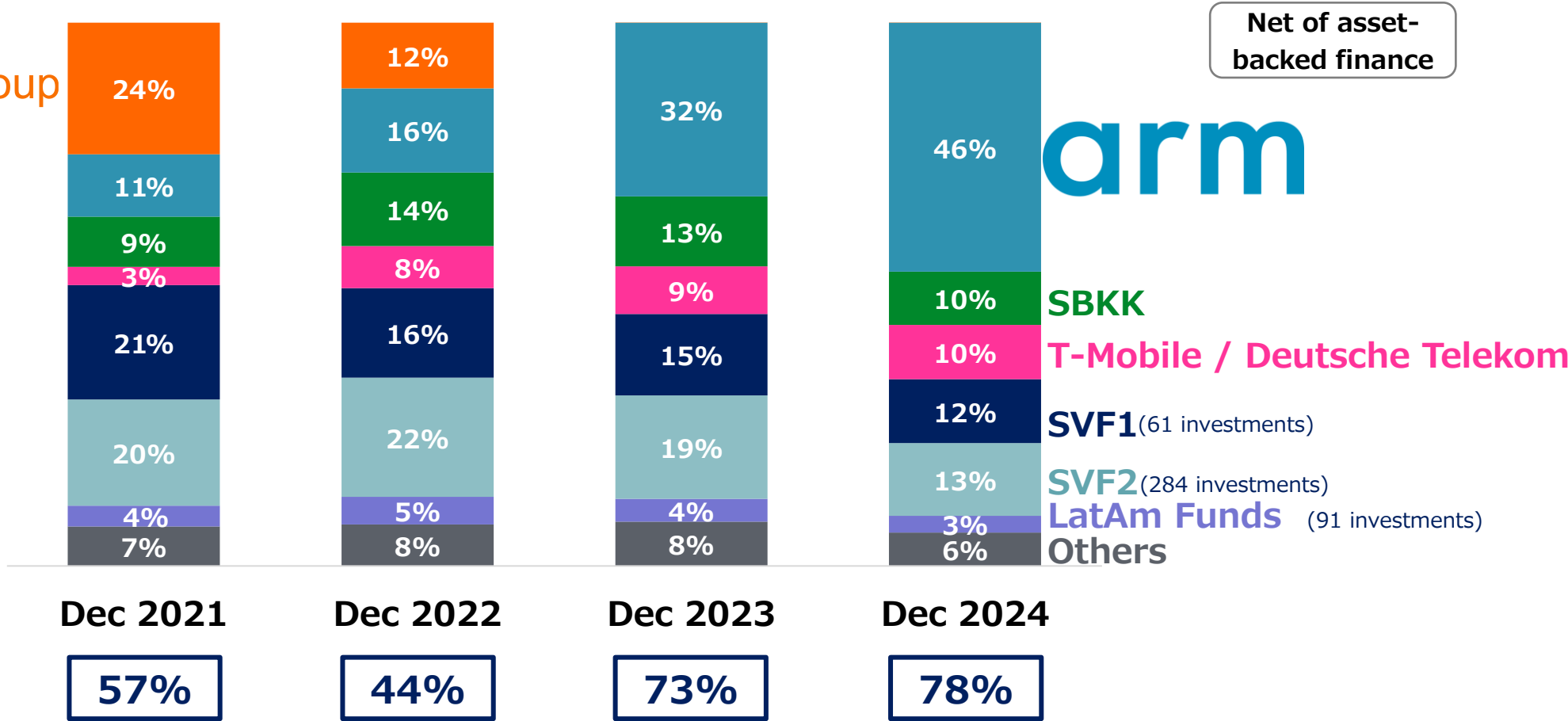
All transactions to be settled by June 2025

Balance of financial liabilities related to prepaid forward contracts
using Alibaba shares (quarterly basis)



* Figures are prepared under the premise that outstanding amounts are settled on the dates defined in the contracts and are estimates by SBG.

Breakdown of Equity Value of Holdings



Proportion of listed shares*1

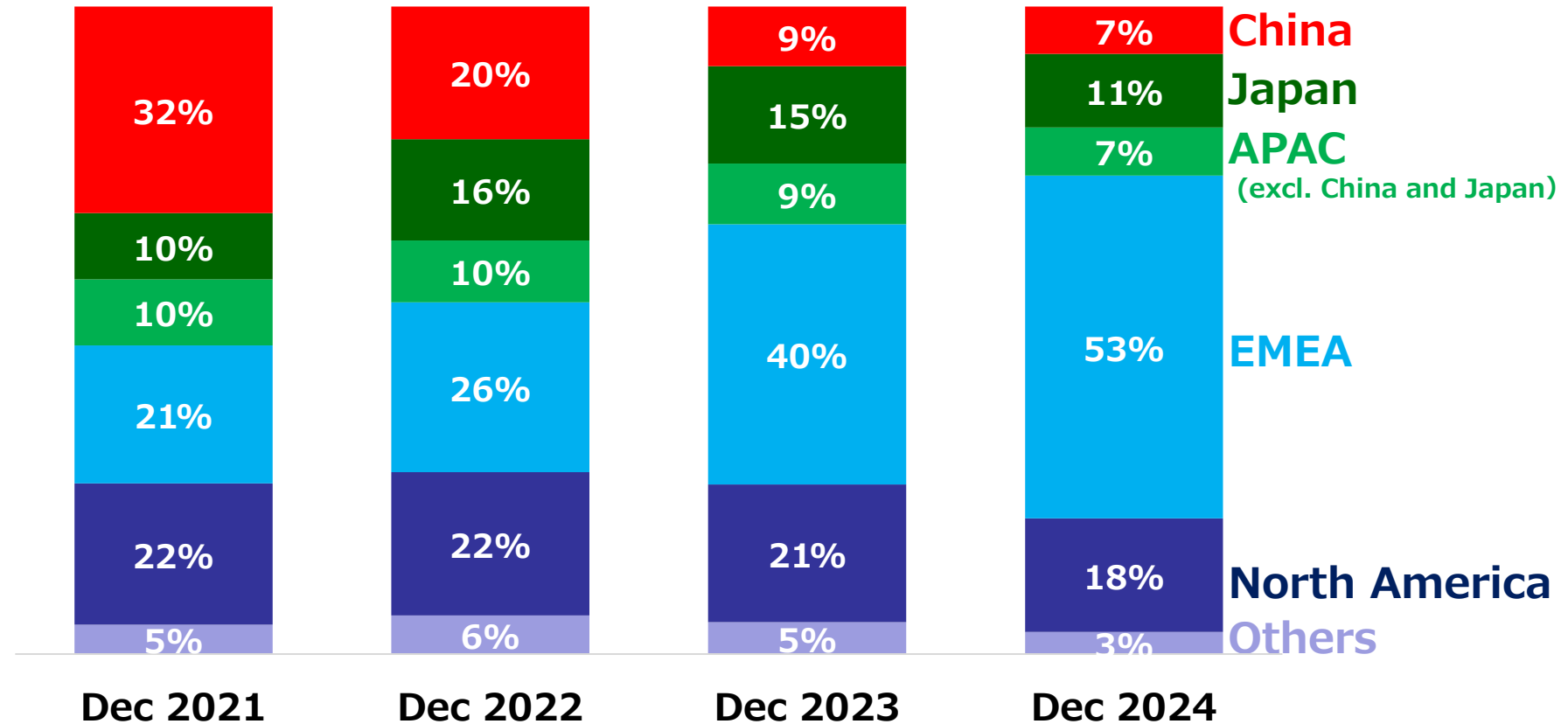
(Note)

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

*1 Proportion of listed shares: Shares of Alibaba, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Arm was listed in Sep 2023. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Geographical Portfolio Diversification

Net of asset-backed finance



(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

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

Others: Investments in companies headquartered based outside China, Japan, APAC, EMEA, and North America

Breakdown by Currency

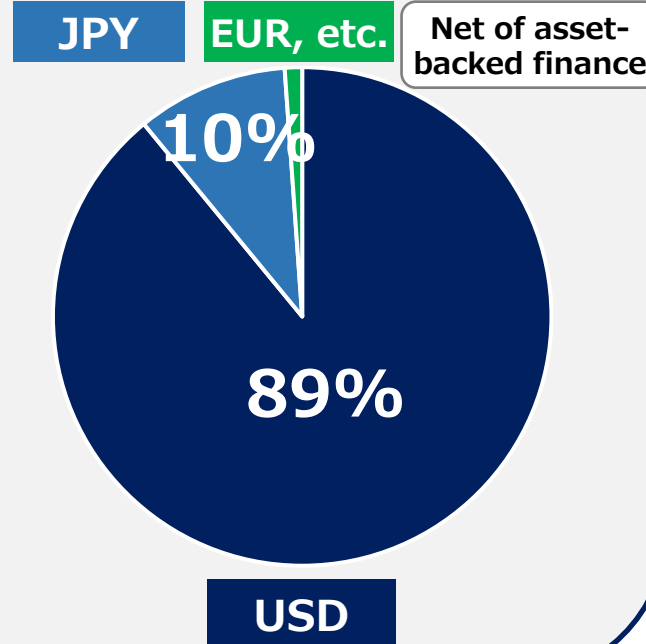
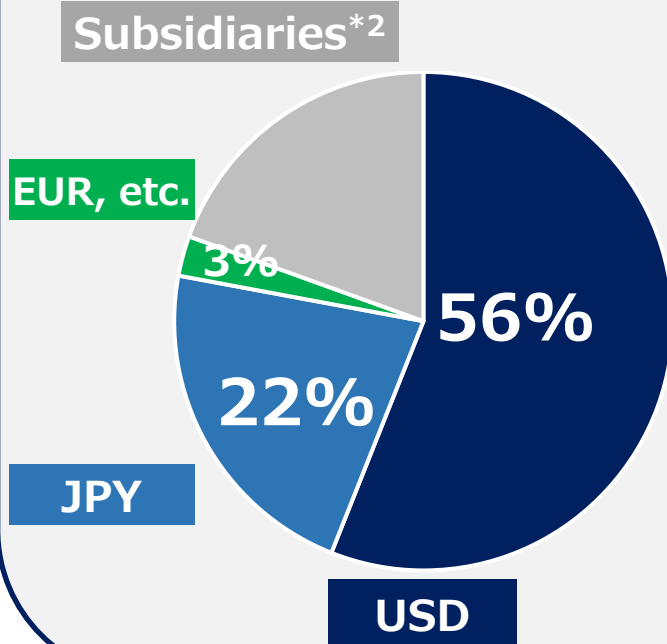
Investment and monetization flows are primarily in USD, while debt refinancing is principally in the same currency

Investments and monetization

Cash position: ¥3.3T^{*1*2}

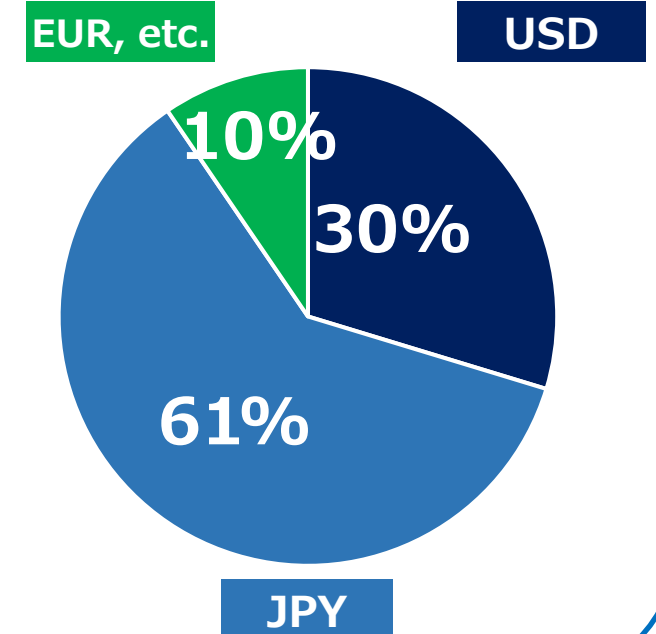
Equity value of holdings: ¥33.7T^{*3}

Subsidiaries^{*2}



Debt composition

Interest-bearing debt^{*4}: ¥7.9T



(Note) As of Dec 31, 2024. Converted to JPY at \$1=¥158.18 and €1=¥164.92

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

SBG stand-alone basis (excludes SB Northstar but includes its cash and cash equivalents and bond investments).

*2 Includes the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024.

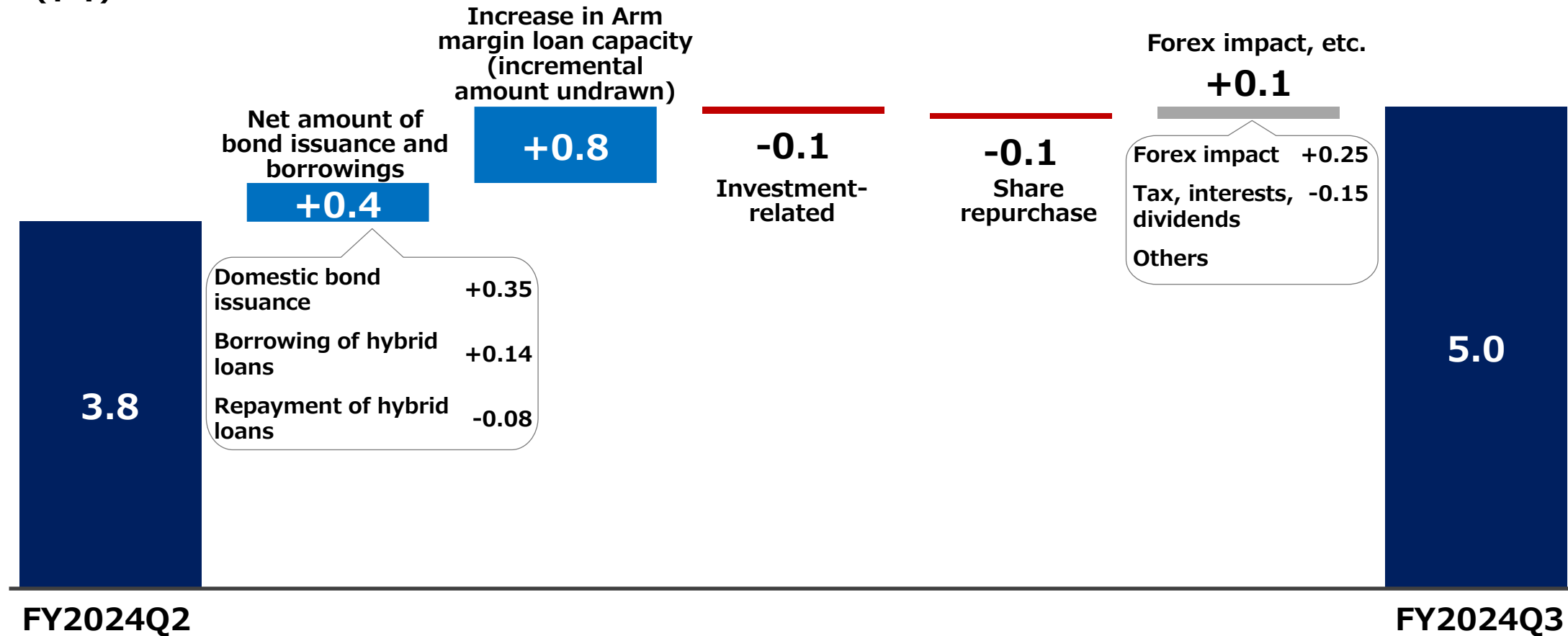
*3 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details. SVF1, SVF2, and LatAm Funds figures are calculated as USD.

*4 SBG stand-alone interest-bearing debt (excl. non-recourse interest-bearing debt and "other" of the subsidiaries' interest-bearing debt) as of Dec 31, 2024.

FY2024Q3: Increase/Decrease in Cash Position

Cash position increased mainly due to an increase in margin loan using Arm shares and bond refinancing & issuance

(¥ T)



- Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity (commitment line + Arm margin loan for FY24Q3). SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).
- The total size of commitment line (equivalent to ¥900.1B) and \$5.0B (equivalent to \$790.9B) of Arm margin loan capacity are both undrawn as of Dec 31, 2024.
- Cash position as of the end of Dec 31, 2024 includes the expected cash proceeds from the transfer of investments to SVF2 completed in FY2024Q3.

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
SBG stand-alone	13,765.7	14,297.5	14,328.8	13,249.7	12,951.9
<i>Incl. SB Northstar</i>	-	-	-	-	-
SVF1&2 and LatAm Funds	513.2	547.9	583.1	508.3	540.4
SoftBank Segment	6,471.9	6,321.1	6,642.0	6,263.2	6,215.8
Others (Arm, etc.)	183.9	195.6	46.1	305.9	318.2
Total	20,934.7	21,362.0	21,599.9	20,327.1	20,026.3

Consolidated Cash Position*²

(¥ B)

	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
SBG stand-alone	3,771.1	3,956.1	3,831.2	2,986.2	3,176.9
<i>Incl. SB Northstar</i>	28.7	22.2	17.6	11.8	17.1
SVF1&2 and LatAm Funds	65.7	176.0	72.7	87.0	72.0
SoftBank Segment	1,865.0	1,792.3	1,650.7	1,369.3	1,464.1
Others (Arm, etc.)	469.3	552.3	426.1	450.6	679.1
Total	6,171.0	6,476.8	5,980.8	4,893.1	5,392.1

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024
SBG stand-alone	9,994.6	10,341.3	10,497.6	10,263.5	9,775.0
<i>Incl. SB Northstar</i>	-28.7	-22.2	-17.6	-11.8	-17.1
SVF1&2 and LatAm Funds	447.6	371.9	510.4	421.3	468.4
SoftBank Segment	4,606.9	4,528.7	4,991.3	4,893.9	4,751.7
Others (Arm, etc.)	-285.4	-356.7	-380.1	-144.7	-361.0
Total	14,763.7	14,885.2	15,619.1	15,434.0	14,634.2

*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 under current assets (such as investments from asset management subsidiaries) + bond investments. SBG stand-alone basis
SBG stand-alone cash position excludes cash position at PayPay Bank.

*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. There is a discrepancy on page 20, "SBG Stand-alone Net Interest-bearing Debt" of this slide because the expected cash proceeds from the asset transfer to SVF2 conducted in Q3 of FY2024 are not reflected in the figures on this page.

QUARTER ENDED DECEMBER 31, 2024

Investor Briefing

SoftBank Vision & LatAm Funds

NAVNEET GOVIL

CFO, SB Investment Advisers & SB Global Advisers

Important Information (1 of 2)

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 1 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, the “Vision Fund 2” or “SVF2”), 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.

None of Vision Fund 1, Vision Fund 2, the LatAm Funds, any successor fund managed by the Manager, SBIA, SBGA, SoftBank or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of Vision Fund 1, Vision Fund 2, the LatAm Funds, any successor fund managed by the Manager, SBGA or any other entity referenced in this Presentation.

Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund 1 is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund 1 or any other entity referenced in this Presentation has been included for background purposes only and should not be considered an indication of the future performance of the Vision Fund 1, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund 1, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund 1 may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

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)

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.

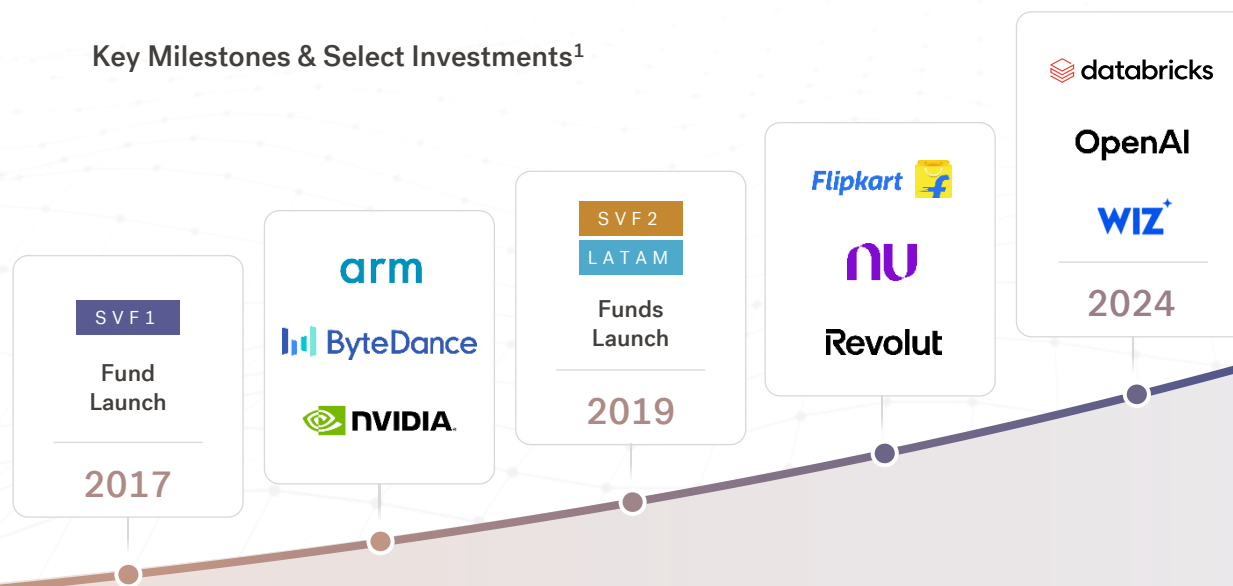
Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund 1's portfolio companies, any future portfolio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

Long-Term Investor In AI Revolution

7+ YEARS OF CAPITAL DEPLOYMENT

5-10 YEARS REMAINING FUND LIFE²

Key Milestones & Select Investments¹



“ We want to contribute to the unparalleled evolution of humanity to come by realizing ASI.

- MASAYOSHI SON

PORTFOLIO
HIGHLIGHTS

498
Total Investments³

\$151.2B
Total Fair Value⁴

\$66.6B
Total Distributions⁵

Footnotes:

- Select Investments represent the largest investments, by Total Equity Value, of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds (together the "Combined Funds") as of December 31, 2024, for the specified time periods.
- SoftBank Vision Fund 1, launched in 2017, has a 12-year fund life with two optional 1-year extensions. SoftBank Vision Fund 2, launched in 2019, has a 13-year fund life with two optional 1-year extensions. LatAm Fund 1, launched in 2019, has a 13-year fund life with two optional 1-year extensions. LatAm Fund 2 launched in 2021 and has an 11-year fund life with two optional 1-year extensions.
- Total Number of Investments includes investments in portfolio companies and joint-ventures with existing portfolio companies made by the Combined Funds ("Investments") from Funds inception to December 31, 2024.
- Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) for the Combined Funds as of December 31, 2024.
- Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 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.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1, SoftBank Vision Fund 2 or any other fund or investment vehicle managed by SBIA. Past performance is not necessarily indicative of future results. References to Investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Fund Investments.

2024 Look Back

GLOBAL MARKETS



Moderating inflation and start of Fed rate cut cycle



Soft landing realized in major economies



IPO and M&A activity remained subdued



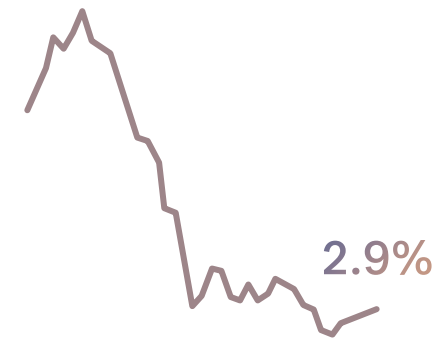
India momentum continued; Monetary stimulus package in China had muted effect



AI capex spending reached \$170B, up 50%+ YoY¹

US Inflation²

Year-over-Year Change in the US Consumer Price Index

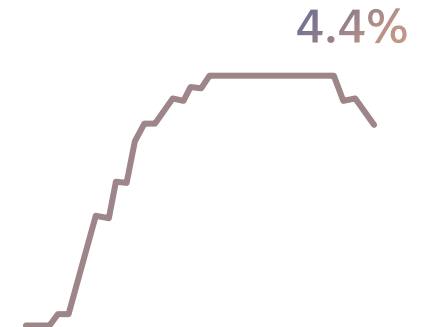


Dec 2021

Dec 2024

Interest Rates³

Midpoint of the Federal Funds Target Range



Dec 2021

Dec 2024

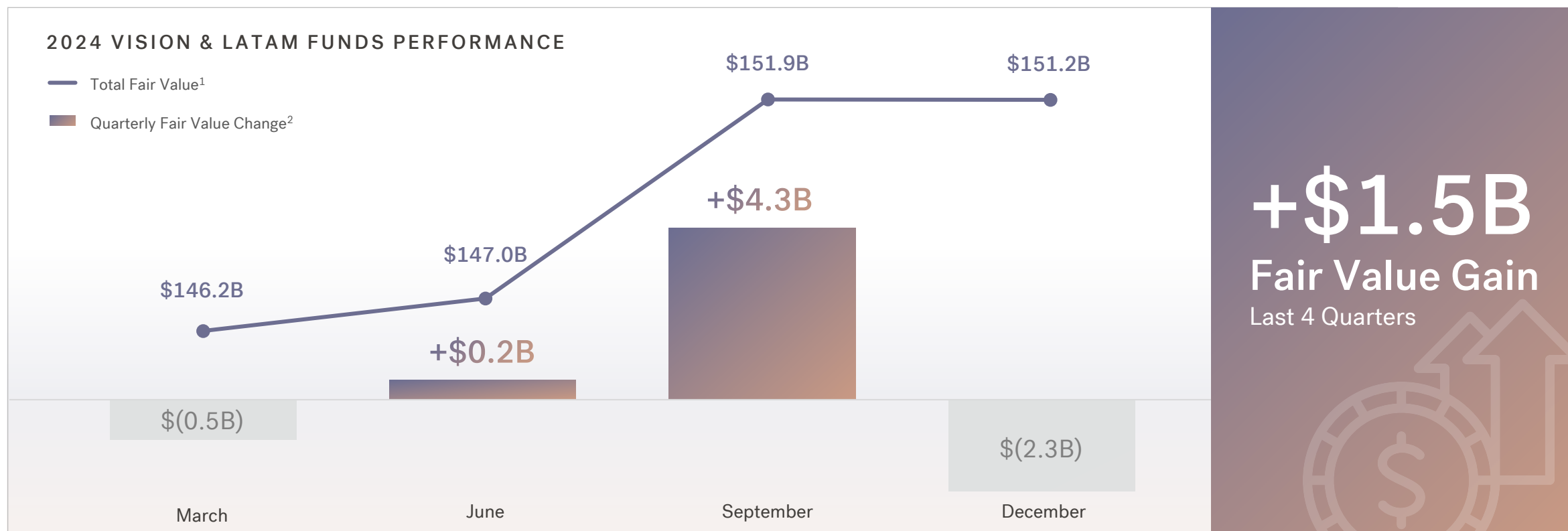
Footnotes:

1. Source: Forbes: AI Spending To Exceed A Quarter Trillion Next Year.
2. Source: U.S. Bureau of Labor Statistics. All Items Index as of December 2024.
3. Bloomberg: DealBook. December 21, 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. Any forecasts or estimates presented herein are subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the illustrative scenarios or results presented herein. Accordingly, actual results may differ materially.

Stable Growth in Total Fair Value

Twelve-Month Period Ended December 31, 2024



Footnotes:

1. Total Fair Value is the Acquisition Cost plus the Cumulative Gross Investment Gains/(Losses) of the Combined Funds as of the respective quarter end.

2. Quarterly Fair Value Change is the change in fair value of the Combined Funds between January 1, 2024, & March 31, 2024; April 1, 2024, & June 30, 2024; July 1, 2024, & September 30, 2024; and October 1, 2024, & December 31, 2024. The change in Quarterly Fair Value is before tax and expenses and includes Unrealized and Realized gains and losses from Investments, derivatives, and dividend income received. Combined figures may differ from the sum of the parts due to rounding.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1, SoftBank Vision Fund 2 or any other fund or investment vehicle managed by SBIA. 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. Past performance is not necessarily indicative of future results.

Performance Snapshot

As of December 31, 2024

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined ⁴
Total Commitments	\$98.6B	\$65.8B	\$7.8B	\$172.2B
Acquisition Cost¹	\$87.8B	\$56.3B	\$7.5B	\$151.7B
Cumulative Gross Investment Gains/(Losses)¹	\$23.8B	\$(23.1B)	\$(1.1B)	\$(0.5B)
Total Fair Value²	\$111.6B	\$33.2B	\$6.4B	\$151.2B
Distributions³	\$56.9B	\$9.2B	\$0.5B	\$66.6B

Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from Fund Inception to December 31, 2024. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include Unrealized and Realized gains and losses from Investments and related derivatives, as well as dividends and other income related to investments. 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 1.22x. 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 December 31, 2024. Net Asset Value plus Accrued PEC are as of December 31, 2024.
2. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2024.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception to December 31, 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.
4. 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 December 31, 2024

■ SVF1 ■ SVF2 ■ LATAM

★ New in Top 10 This Quarter

40

CURRENT INVESTMENTS¹

\$23.9B











UNREALIZED FV - PUBLIC²

30%

OF TOTAL UNREALIZED FV³

\$(0.8B)

QUARTERLY FV CHANGE⁴

INVESTMENT	QUARTERLY FV CHANGE (\$MM) ⁴	FV (\$B) ²	QUARTERLY STOCK MOVEMENT ⁵	COMMENTARY ⁶
 Grab	+\$370	\$1.9	+24%	Reported 20% YoY revenue growth in Q3, following 23% YoY growth in Q2
 Full Truck Alliance 满帮 ⁷	+\$250	\$1.4	+20%	Achieved 34% YoY growth in total net revenues, with net income up 81%
 AUTO1.com	+\$186	\$0.6	+43%	Announced record quarterly results in Q3, with gross profit up 39% YoY
★  Swiggy	+\$99	\$1.1	+37% ⁸	Grew gross order value 30% YoY and doubled food delivery adjusted EBITDA
 roivant	+\$21	\$0.7	+3%	Received FDA clearance for 5 Investigational New Drugs at Immunovant
 firstcry.com	\$(7)	\$0.8	(1%)	Increased revenue by 26% and adjusted EBITDA by 66% YoY, beating estimates
 AutoStore	\$(62)	\$1.3	(5%)	Generated quarterly revenue of \$144mm; Gross margin reached 74%, up 5% YoY
 DiDi	\$(126)	\$4.4	(3%)	Achieved platform sales growth of 23% YoY; Core platform transactions up 15%
 OLA ELECTRIC	\$(147)	\$0.8	(16%)	Grew distribution network by 4x, expanding to 4,000 stores to boost growth
 coupang	\$(898)	\$7.7	(10%)	Increased revenue by 27% YoY to \$7.9B; Monitoring domestic political volatility
Other Investments	\$(477)	\$3.2	-	-

Footnotes:

1. Current Investments include publicly listed portfolio companies of the Combined Funds that have not been fully Realized as of December 31, 2024.
2. "Unrealized FV" and "FV" are the Unrealized value of the Combined Funds' holdings as of December 31, 2024. Total figures may differ due to rounding.
3. % of Total Unrealized FV is the sum of the current public Investments' Unrealized FV divided by the Combined Funds' total Unrealized FV as of December 31, 2024.
4. Quarterly FV Change is before tax and expenses and includes Unrealized and Realized gains and losses from Investments and related derivatives, as well as dividends and other income related to Investments. Total figures may differ due to rounding.

5. Source: Bloomberg, using USD basis when stock is listed in a foreign currency.
6. Source: SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations. YoY growth reported on constant currency basis.
7. Full Truck Alliance is both an SVF1 and SVF2 Investment.
8. Swiggy went public intra-quarter. Percentage increase/decrease represents change from its listing price to end of December 31, 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 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. The metrics regarding select aspects of portfolio company 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 and operations during the quarter and are not necessarily indicative of the company's performance or overall operations.

Private Investments Overview

As of December 31, 2024

395

CURRENT INVESTMENTS¹

\$55.5B

UNREALIZED FV - PRIVATE²

70%

OF TOTAL UNREALIZED FV³

\$(1.5B)

QUARTERLY FV CHANGE⁴

SVF1

Unrealized FV² \$25.3B

Quarterly FV Change⁴ \$(0.7B)

SVF2

Unrealized FV² \$25.2B

Quarterly FV Change⁴ \$(1.0B)

LATAM

Unrealized FV² \$5.1B

Quarterly FV Change⁴ +\$0.2B

TOP PRIVATE INVESTMENTS BY FV⁵

ByteDance CAMBRIDGE MOBILE TELEMATICS COHESITY

AGILE ROBOTS Devoted DiDi Autonomous

clip credits KAVAK Konfio

Fanatics flexport. GET YOUR GUIDE

Klarna lenskart ofbusiness

madeiramadeira QuintoAndar Rappi

瓜子 瓜子二手车 OetNorth OYO 自如ziroom

OpenAI PayPay Revolut yanolja

ualá UNICO wellhub

Footnotes:

- Current Investments include Investments in private portfolio companies made by the Combined Funds, and joint-ventures with existing portfolio companies from Fund inception to December 31, 2024, that have not been fully Realized or publicly listed as of December 31, 2024.
- Unrealized FV is the Unrealized value of the Combined Funds' holdings in private Investments and related derivatives as of December 31, 2024.

- % of Total Unrealized FV is the sum of the current private Investments' and related derivatives' Unrealized FV divided by the Combined Funds' total Unrealized FV as of December 31, 2024.

- Quarterly FV Change is before tax/expenses, includes Unrealized & Realized gains/losses from Investments and derivatives, dividends and other income.
- Includes top ten private Investments by Unrealized FV for each Fund as of December 31, 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. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Fund Investments. Past performance is not necessarily indicative of future results.

2024 Year in Review

OUR 2024 PRIORITIES

01 Investing in
the AI Revolution

02 Unlocking
Portfolio Value

03 Disciplined &
Consistent Monetization

2024 PROGRESS

22

New Investments¹

\$6.0B

Increase in SVF2 Commitments

20

IPOs and Full Exits²

\$28.5B

Raised by Portfolio Companies³

\$8.6B

Distributions⁴

Footnotes:

1. Includes the number of unique new Investments that were funded by SoftBank Vision Fund 2 or the SoftBank LatAm Funds during the twelve-month period ended December 31, 2024. Includes Wayve, which was approved by the SBGA Investment Committee but not funded as of December 31, 2024.
2. Includes IPOs and the unique count of full exits of Private and Public Investments in calendar year 2024.
3. Source: SBIA Analysis. Based on Calendar Year 2024 Funding Rounds. Funding Rounds includes the number of equity financing rounds (inclusive of distinct extension rounds) in portfolio companies of the Combined Funds during the twelve-month period ended December 31, 2024. Includes rounds where the Combined Funds did not participate. Includes secondary funding rounds in which primary capital was also raised. Capital raised translated to USD using FX rates as of first close date if capital raised is not in USD.
4. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from January 1, 2024, to December 31, 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.

The information herein is provided solely for illustrative purposes, reflects the current beliefs of SBIA as of the date hereof. There can be no assurances that any plans described herein will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable. For the avoidance of doubt, it should not be understood as the "track record" or projected performance of SoftBank Vision Fund 1, SoftBank Vision Fund 2, SoftBank LatAm Funds, or any other fund or investment vehicle managed by SBIA. Past performance is not indicative of future results.

Investing Across the AI Stack

Twelve-Month Period Ended December 31, 2024

22
NEW INVESTMENTS¹

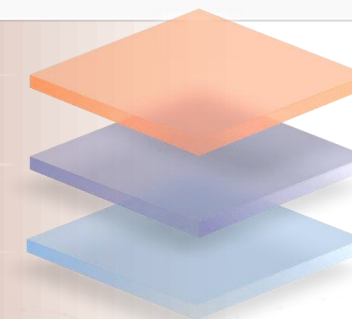
\$3.9B
INVESTMENT AMOUNT²

Application Layer

Infrastructure Layer

Hardware Layer

AI Investing Stack



AlphaSense

ASXAS



databricks

DAYONE

glean



Metsera

OpenAI



poolside

!QUEra>

SKILD AI

 THINKASI
Enabling Vision. Empowering You.

WAYVE

WIZ

Zipline

+ UNDISCLOSED INVESTMENTS

Footnotes:

1. Number of unique new Investments that were funded by SoftBank Vision Fund 2 or the SoftBank LatAm Funds during the twelve-month period ended December 31, 2024. Includes Wayve, which was approved by the SBGA Investment Committee but not funded as of December 31, 2024. Includes Investments transferred from SBG to SVF2.
2. Total funded amount of New Investments by SoftBank Vision Fund 2 and the SoftBank Latam Funds. Includes Wayve and OpenAI follow-on investment, which were approved by the SBGA Investment Committee but not funded as of December 31, 2024. Includes Investments transferred from SBG to SVF2.

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 in the AI Stack over the past 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.

Additional Investment in OpenAI

SEPTEMBER 2024

Initial Investment
\$500mm

\$6.6B
 Total Round Size

\$157B
 Post-Money Valuation

 THRIVE CAPITAL

 Microsoft

 Fidelity

 NVIDIA

JANUARY 2025

Follow-On Investment¹

\$1.5B
 Tender Offer



Opportunity to
 increase stake
 in industry leader



Continued conviction
 in company's
 AI leadership



Sustained revenue
 and customer
 growth

Footnotes:

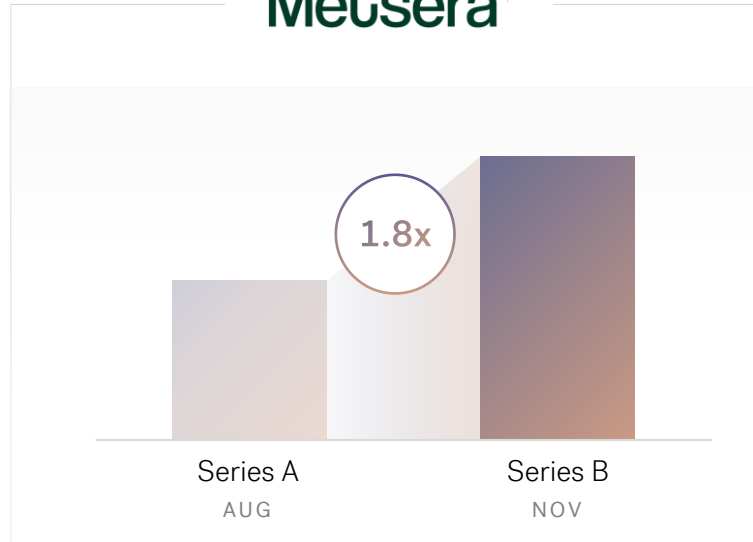
1. Investment of up to \$1.5B was approved by the SBGA Investment Committee in the quarter ended December 31, 2024, and closed in January 2025.

The information included herein is for informational purposes only. Certain information included herein was provided by a third party and SBIA makes no representation regarding its accuracy or completion. Valuation reflects unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by investors. References to specific Investments should not be construed as a recommendation of any particular Investment or security. Select Investments have been presented to illustrate an example of a SoftBank Vision Fund 2 Investment in AI. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Past performance is not necessarily indicative of future results.

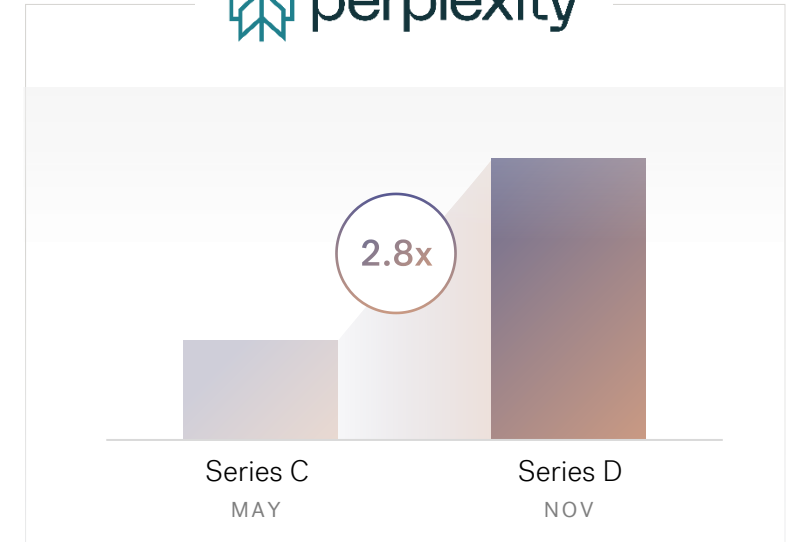
Recent Investments Demonstrate Strong Progress¹

Twelve-Month Period Ended December 31, 2024

Metsera



perplexity



KEY UPDATES

Publicly listed on January 31, 2025, raising \$275mm in IPO proceeds²

Announced positive data from a 12-week Phase 2a clinical trial for its flagship GLP-1 weight loss therapy³

Improved gross margin from ~30% to ~75% in CY2024 and increased subscribers to 240,000⁴

Footnotes:

1. Based on SBIA Analysis as of December 31, 2024. Includes new CY2024 investments that raised more than one funding round during calendar year 2024. Excludes portfolio companies where funding rounds have not been publicly disclosed.
2. Source: Company Press Release, January 31, 2025.
3. Source: Business Wire. Metsera Announces Positive Topline Phase 2a Clinical Data for its Ultra-Long Acting GLP-1 Receptor Agonist, MET-097i. January 2025.
4. Source: The Information. Google Challenger Perplexity Promises Booming Growth, Rosy Margins.

Select Investments presented herein are solely for illustrative purposes. Certain information included herein was provided by a third party and SBIA makes no representation regarding its accuracy. They have been selected to provide examples of Investments that have had recent funding rounds and do not represent a complete list of SoftBank Vision Fund 2 Investments. References to Investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Past performance is not necessarily indicative of future results.

Our Portfolio Companies Raised \$28B+ YTD

Twelve-Month Period Ended December 31, 2024

74



































Funding Rounds¹

72%

% Up or Flat Rounds²

\$28.5B

Capital Raised³

SVF1	SVF2	LATAM							
 brain corp Series D-2	 COHEsITY Series F & H	 OYO Series G	 AlphaSense Series E	 ArsenalBio Series C	 CLAROTY Series E	 databricks Series J	 Devoted Series E	 ERUDITUS Series F	 Flipkart Equity
 FORTERRA Series B	 DAYONE Series B	 glean Series D & E	 Human Interest Series E	 KARIUS Series C	 Leyden Labs Series B2	 meesho Series E1	 Metsera+ Series A & B	 netradyne Series D	 OpenAI Equity
 perplexity Series C & D	 poolside Series B	 SKILD AI Series A	 whatfix Series E	 WIZ+ Series E	 ZOPA Equity	 Addi Convertible	 ASXAS Series C	 blip Series C	 buk Series B
 crmbonus Series B	 frubana Series D	 JO KR Series E	 TOGGLE AI Series B	 rankmi Series A2	 ualá Series E	+ Other Undisclosed Rounds			

Footnotes:

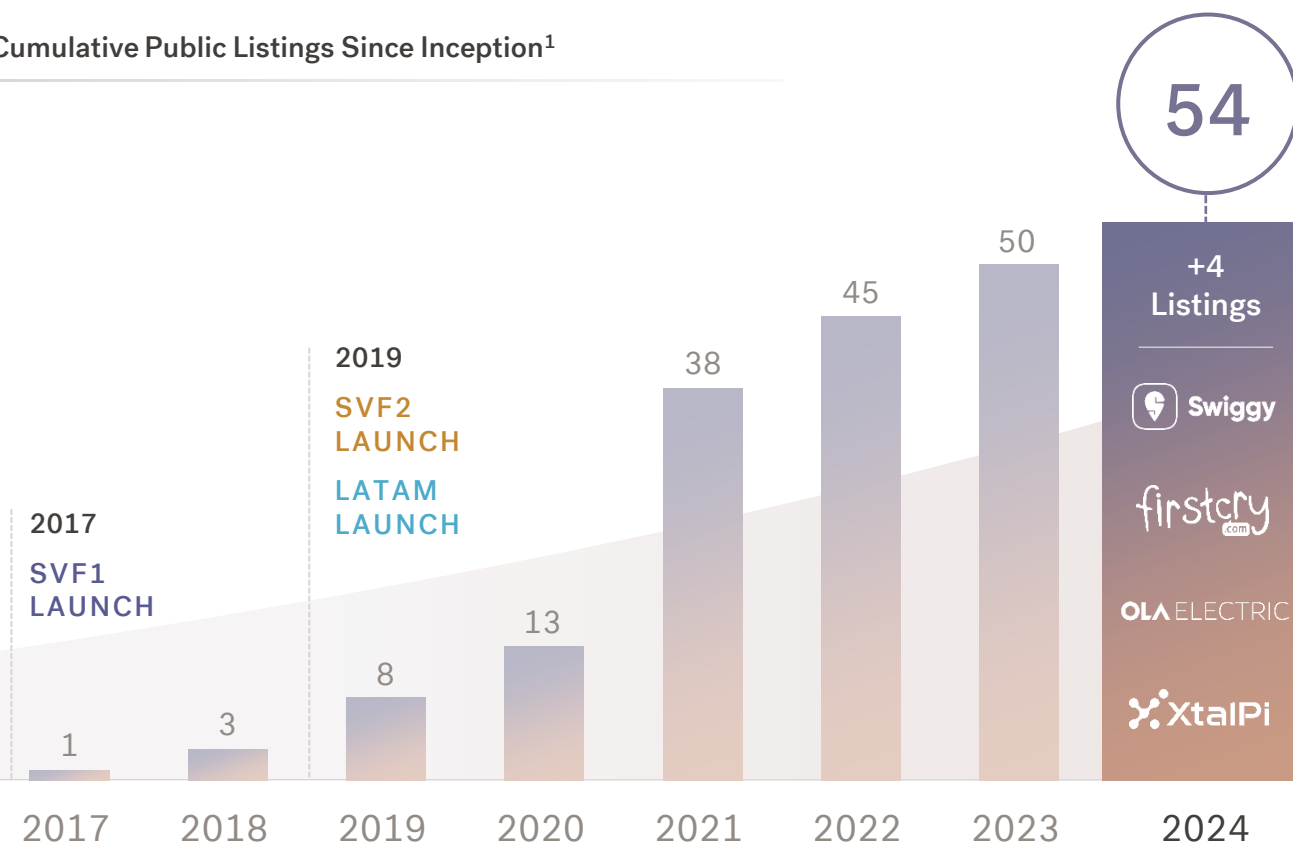
1. Funding Rounds includes the number of equity financing rounds (inclusive of distinct extension rounds) in portfolio companies of the Combined Funds during the twelve-month period ended December 31, 2024. Includes rounds where the Combined Funds did not participate. Includes secondary funding rounds in which primary capital was also raised.
2. "Up Rounds" defined as funding rounds where the pre-money valuation of the latest funding round exceeds the prior round post-money valuation.
3. Source: SBIA Analysis. Based on calendar year 2024 Funding Rounds. Capital raised translated to USD using FX rates as of first close date if capital raised is not in USD.

Select Investments presented herein are solely for illustrative purposes. They have been selected to provide examples of Investments that have had funding rounds in the past 12 months and do not represent a complete list of SoftBank Vision Fund 1, Vision Fund 2 and 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 for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Fund Investments. Past performance is not necessarily indicative of future results.

Continued Listings and Strong Late-Stage Portfolio

As of December 31, 2024

Cumulative Public Listings Since Inception¹



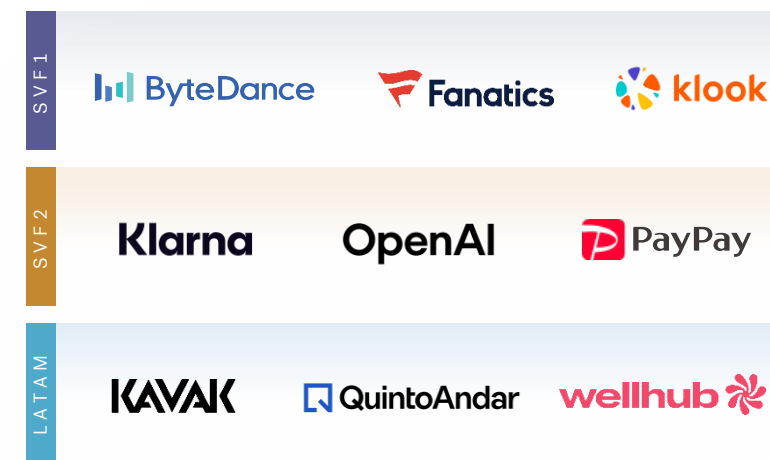
Fair Value²

\$33B

% of Total Private Unrealized Fair Value²

60%

SELECT COMPANIES: SERIES E AND ONWARDS³



Late-Stage Portfolio

Footnotes:

- Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are counted as one listing each, despite being both SVF1 and SVF2 Investments.
- "Fair Value" represents the total Unrealized FV of the late-stage portfolio, as defined in footnote 3, of the Combined Funds. "% of Total Private Unrealized FV" is the value of the late-stage portfolio divided by the total private Unrealized FV of the Combined Funds.
- Source: SBIA Analysis. As of December 31, 2024. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. OpenAI is included as a "late-stage" company based upon its significant fundraising history and most recent valuation. Selected companies include the largest private Investments by Unrealized Fair Value that have raised a Series E or equivalent late-stage round as of December 31, 2024, or are likely to publicly list in the near-term based on SBIA Analysis.

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 gone public and do not purport to be a complete list of Investments. References to Investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to [visionfund.com/portfolio](https://www.visionfund.com/portfolio) for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds Investments. With respect to SoftBank Vision Fund 1's investment in Arm, the Fund has sold nearly all its position in the company and currently holds only a nominal amount of shares. It is not guaranteed that "Late-Stage Portfolio" companies will go public soon or at any time in the future. Past performance is not indicative of future results.

Swiggy Raised \$1.3B in Record IPO¹

As of December 31, 2024



Total Cost²
\$0.4B

Total Fair Value³
\$1.1B

Gross MOIC⁴
2.4x

Cost⁵ & Trading Activity⁶



Footnotes:

1. Source: TechCrunch: India's Swiggy defies weak market in largest 2024 tech IPO globally.
2. Total Cost is the total Acquisition Cost of the investment as of December 31, 2024.
3. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2024.
4. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total Realized and Unrealized value as of December 31, 2024, by the total amount invested. It includes valuation changes that reflect Unrealized estimated amounts, does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Gross MOIC may not tie to change in price per share from investment to December 31, 2024, due to INR FX depreciation, dilution, and realizations.
5. Swiggy investment cost of public shares has been translated to INR on the respective funding date, with an exchange rate of 74.44 USD/INR.
6. Trading Activity represents the local currency closing price of Swiggy's publicly traded stock on the respective dates (as indicated).

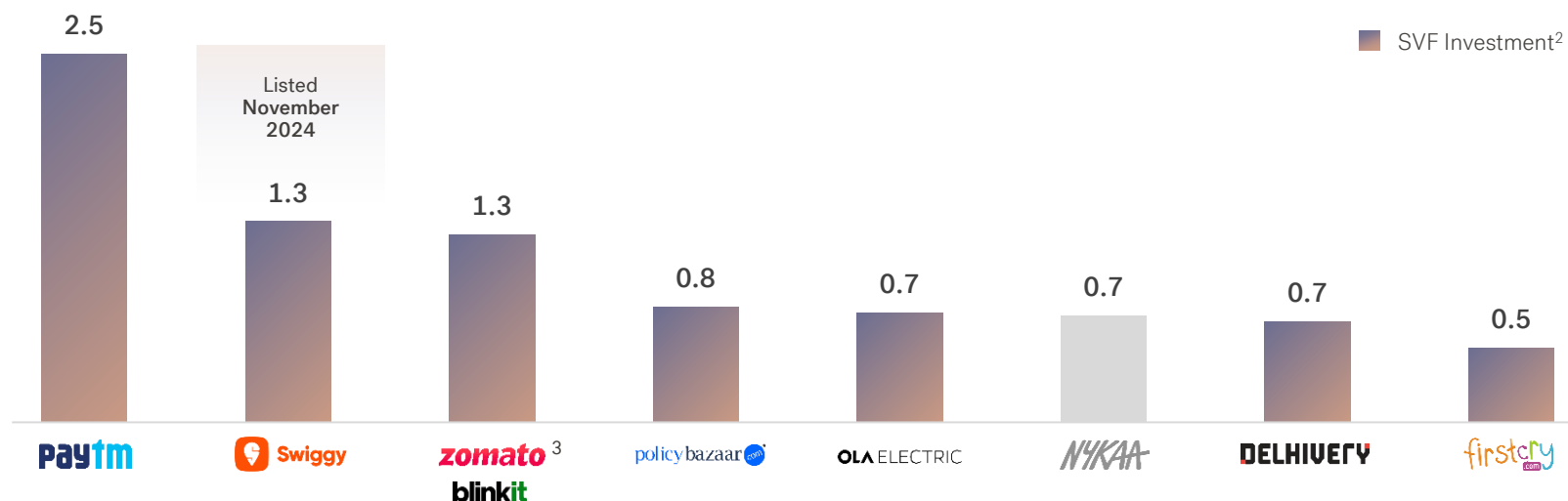
Public Listing information is presented for SoftBank Vision Fund 2 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to Investments described herein. References to specific Investments should not be construed as a recommendation of any particular investment or security. Select Investments have been presented to illustrate an example of SoftBank Vision Fund 2 Investments that have undergone public offerings and do not purport to be a more complete list of SoftBank Vision Fund 2 Investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Net performance for the subset of Investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Past performance is not necessarily indicative of future results.

Vision Funds Support Leading Indian Tech IPOs

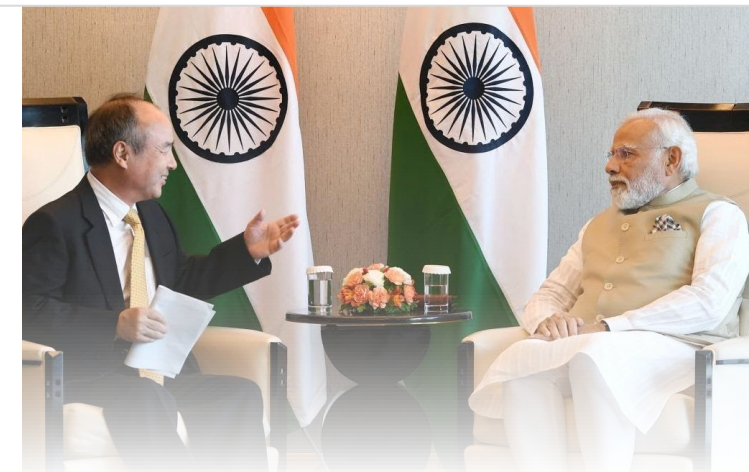
As of December 31, 2024

TOP INDIA TECH. IPOs SINCE 2021¹

By IPO Proceeds (\$B)



■ SVF Investment²



INDIA PORTFOLIO OVERVIEW

23

Total
Investments⁴

\$14.2B

Total
Fair Value⁵

KEY HIGHLIGHTS¹

7/8

SVF Share of
Top Tech. IPOs

93%

SVF Share of Top Tech.
Market Capitalization

\$7.7B

Total IPO Proceeds
of SVF Portfolio Companies

Footnotes:

1. Source: SBIA Analysis based on NSE data, as of December 31, 2024.

2. PayTM, Zomato/Blinkit, PolicyBazaar, Delhivery, and FirstCry are SVF1 Investments. Ola Electric and Swiggy are SVF2 Investments.

3. Blinkit was an SVF1 Investment that was acquired by Zomato after Zomato's IPO.

4. Total Investments include Investments made by SoftBank Vision Fund 1 and SoftBank Vision Fund 2 in India-headquartered companies as of December 31, 2024. It includes both current and fully exited Investments.

5. Total Fair Value is the Total Investment Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2024.

India Public Listing information is presented for SoftBank Vision Fund 1 and Vision Fund 2 only and is solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. References to specific Investments should not be construed as a recommendation of any particular investment or security. Select Investments have been presented to illustrate an example of SoftBank Vision Fund 1 and 2 Investments that have undergone public offerings in India and do not purport to be a more complete list of SoftBank Vision Fund 1 and 2 Investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and 2 Investments. Past performance is not necessarily indicative of future results.

Case Study: Unlocking Value Through Multi-Round Investments

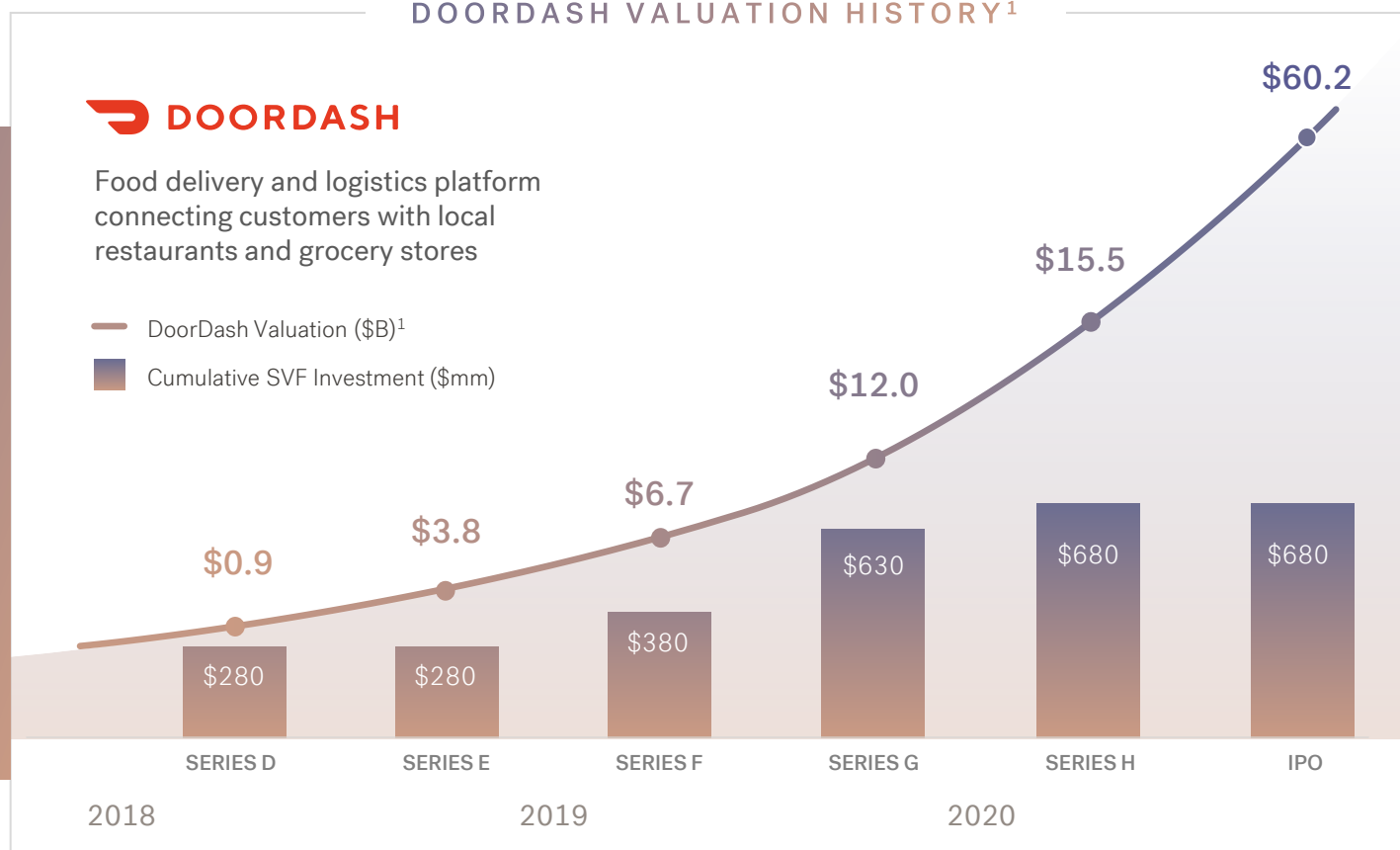
As of December 31, 2024

DOORDASH VALUATION HISTORY¹



Food delivery and logistics platform connecting customers with local restaurants and grocery stores

— DoorDash Valuation (\$B)¹
 ■ Cumulative SVF Investment (\$mm)



FULL EXIT METRICS

Gross Gain²

\$7.3B

Gross IRR³

152%

Gross MOIC⁴

11.7x

INVESTMENT OVERVIEW

Built position over multiple rounds as company executed

90% Revenue CAGR from 2018 to 2024⁵

Disciplined monetization over four years

Footnotes:

1. Valuation includes pre-money valuations for the private capital raises. IPO valuation is the market capitalization on the first closing price following its IPO.
2. Gross Gain represents the difference between Gross Realized Proceeds and Investment Cost for DoorDash as of December 31, 2024.
3. Gross IRR means the daily internal rate of return on external cash flows related to Investments and Investment-related derivatives and financing (purchases, sales, premiums, dividends, and margin loan principal payments). IRR cash flows are net of Investment-related expenses (taxes and sales commissions), and gross of all withholdings for fund-related expenses, which would reduce the value of returns experienced by investors at the time of exit.
4. Gross Multiple of Invested Capital ("MOIC") is Gross Realized Proceeds divided by Investment Cost. Gross Realized Proceeds defined as the sum of all external cash flows derived from Investments, gross of taxes, transaction fees, Investment-related financing and other fund-related expenses, which would reduce the value of returns experienced by investors at the time of exit.
5. Source: DoorDash Financial Results.

The DoorDash case study was selected to illustrate an example of SoftBank's multi-round investing strategy and does not purport to be representative of all SoftBank Vision Fund 1 Investments. References to Investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of Investments. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. There can be no assurance that historical trends will continue throughout the life of SoftBank Vision Fund 1. Public Listing information is presented for solely for illustrative purposes. With respect to publicly-traded securities, the quoted prices presented herein are as of the measurement date and have likely moved either upwards or downwards since such measurement date. Individual investors' results may vary. SBIA is not currently offering new advisory services and any information regarding SVF1 or SVF1 portfolio companies is provided to SoftBank Group investors as indirect investors in SVF1.

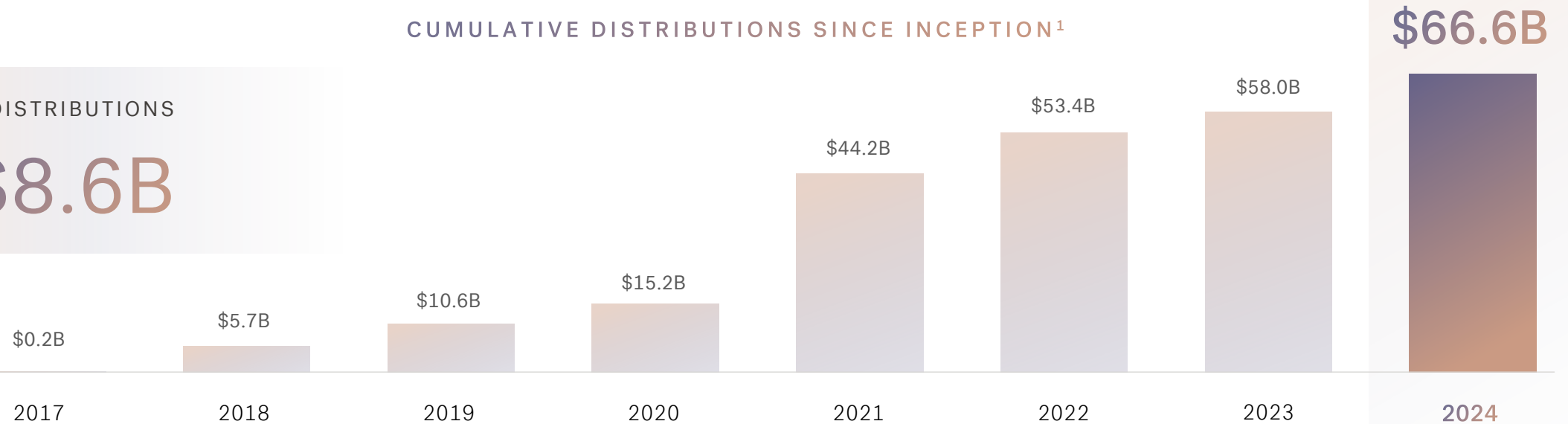
Distributed \$8.6B in CY24

As of December 31, 2024

CUMULATIVE DISTRIBUTIONS SINCE INCEPTION¹

CY24 DISTRIBUTIONS

+\$8.6B



Top Investment Exits by Gross Proceeds²



Footnotes:

- Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from the Combined Funds' Inception to December 31, 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.
- Represents top ten full Monetizations by Gross Realized Proceeds across the Combined Funds. Arm proceeds include cash dividends received by Arm Holdings, Ltd. since inception and gross total consideration for shares of Arm Holdings, Ltd., which is to be paid in installments completing in August 2025.
- Gross Proceeds of Flipkart inclusive of the SVF1 investment in the company only.

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. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein. Net performance for individual investments and subsets of investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Select Investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of 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 SoftBank 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 for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2's Investments. Please refer to <https://www.latinamericafund.com/portfolio> for a complete list of LatAm Funds Investments.

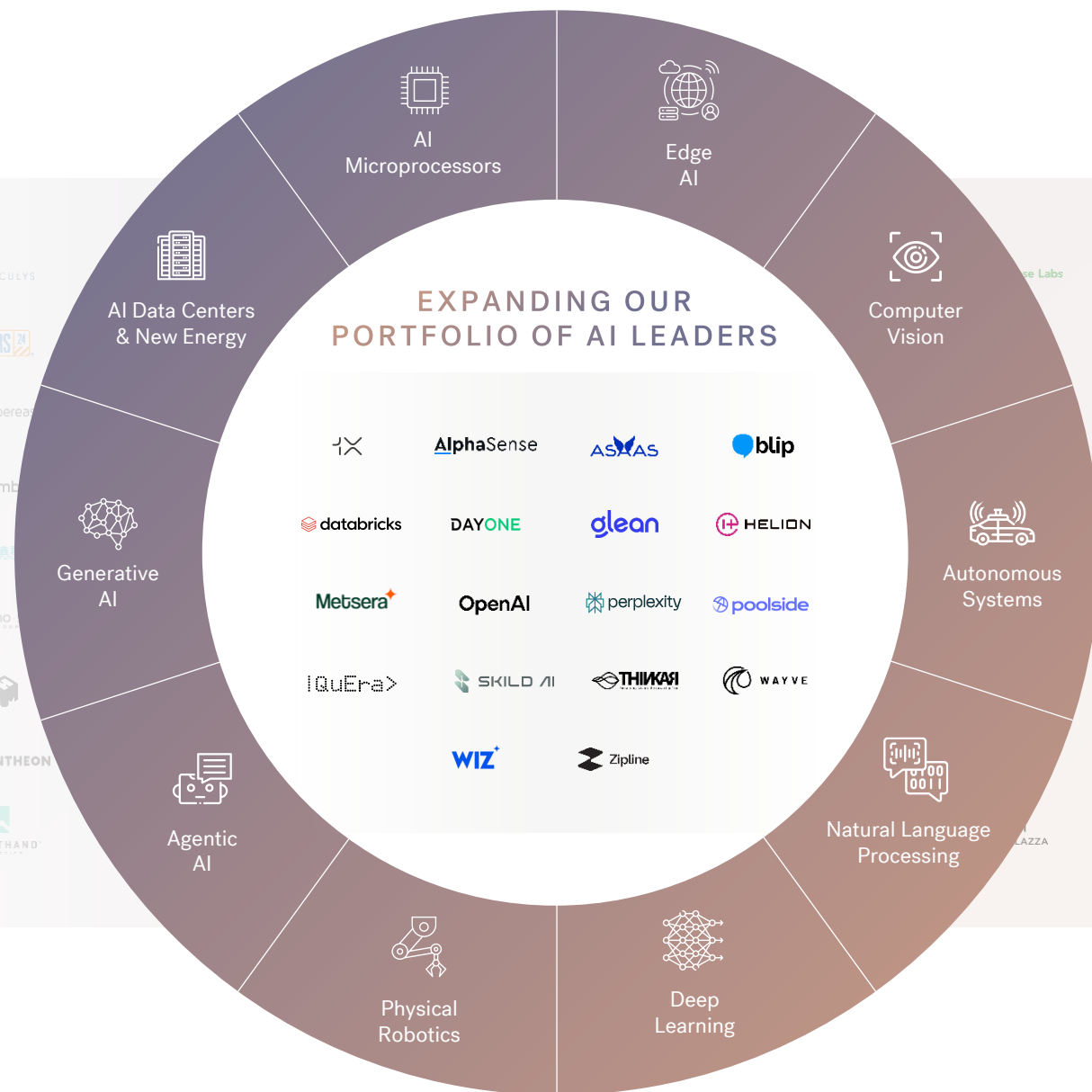
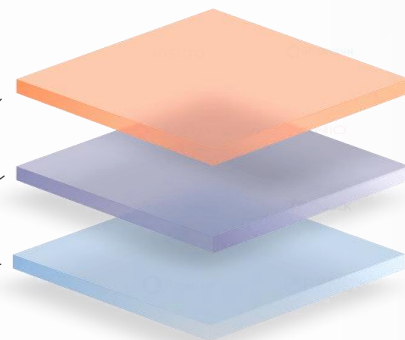
The AI Revolution is Here

Invested Across the AI Stack

Application Layer

Infrastructure Layer

Hardware Layer



Select Investments presented herein are solely for illustrative purposes to represent examples of Investments in AI and does not represent a complete list of SoftBank Vision Fund 1, Vision Fund 2 and LatAm Investments. References to Investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to latinamericafund.com/portfolio for a complete list of LatAm Fund Investments. Past performance is not necessarily indicative of future results.

Appendix

SVF1 Distributions to Limited Partners

Since Inception to December 31, 2024

	(A)	(B)	Total Distributions		(E) = (B)-(C)
			(C)	(D)	
	Fund Commitment	Drawn Capital ¹	Return of Capital ²	Pref Coupon ³ / Equity Gains ⁴	Outstanding Capital
Preferred Equity	\$40.0B	\$36.2B	\$28.8B	\$9.0B	\$7.4B
Equity	\$58.6B	\$53.0B	\$16.5B	\$2.6B	\$36.5B
Total⁵	\$98.6B	\$89.2B	\$45.3B	\$11.6B	\$43.9B
			\$56.9B		

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.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and Drawn Capital.
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.

SVF1 Contribution to SBG, Net of 3rd Party Interests^{1,3}

Amounts in USD Billions

SVF1 Inception to	2024 Dec 31
Fund Net Profit ²	\$10.8
Less: Change in 3 rd Party Interests in Fund	(5.4)
SBG LP Income: Share of Fund Net Profit	5.4
SBG GP Income: Management & Performance Fees ³	1.3
Contribution to SBG, Net of 3rd Party Interests¹	\$6.7

Footnotes:

1. Contribution to SBG, Net of 3rd 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.
2. 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.
3. 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 December 31, 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.

SVF1 Contribution to SBG

As of December 31, 2024

SBG Paid-In Capital¹

\$27.7B

SBG Total Value²

\$33.1B

Net Asset Value³

\$23.4B

Distributions⁴

\$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 December 31, 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.

SVF2 Contribution to SBG

As of December 31, 2024

SBG Paid-In Capital¹

\$58.2B

SBG Total Value²

\$34.6B

Net Asset Value³

\$25.6B

Distributions⁴

\$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 December 31, 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.

LatAm Funds Contribution to SBG

As of December 31, 2024

SBG Paid-In Capital¹

\$7.2B

SBG Total Value²

\$6.3B

Net Asset Value³

\$5.8B

Distributions⁴

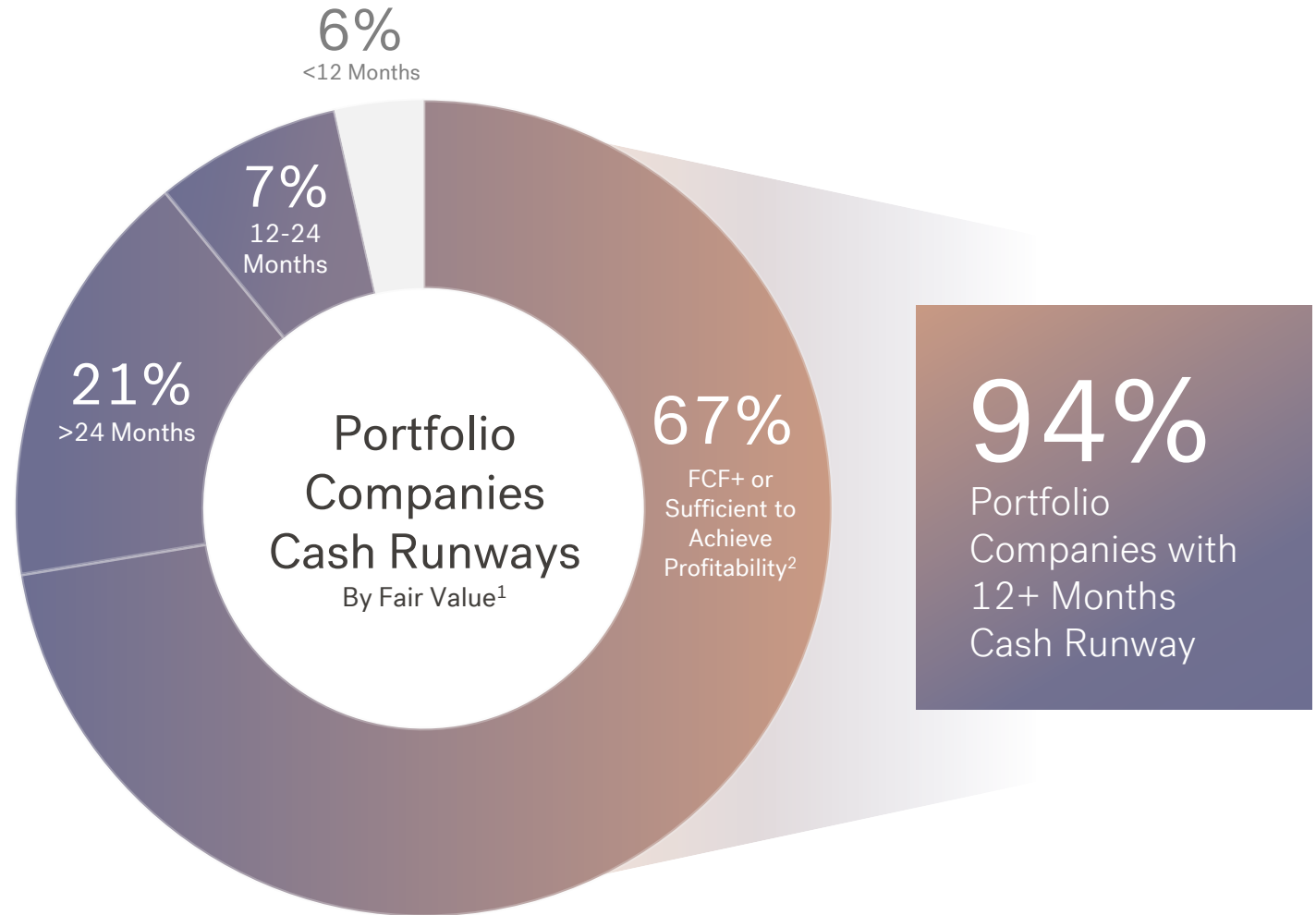
\$0.5B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Rec callable 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 December 31, 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.

Portfolio Companies Continue to be Well-Capitalized

As of December 31, 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 December 31, 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 December 31, 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.

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.

Thank You



Arm Holdings plc SoftBank Investor Briefing

Jason Child

Executive Vice President and Chief Finance Officer

February 2025

Nomenclature difference between Arm and SoftBank Group

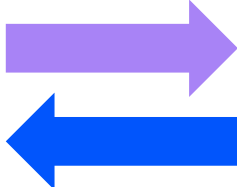


Fiscal year ending March 31, 2025



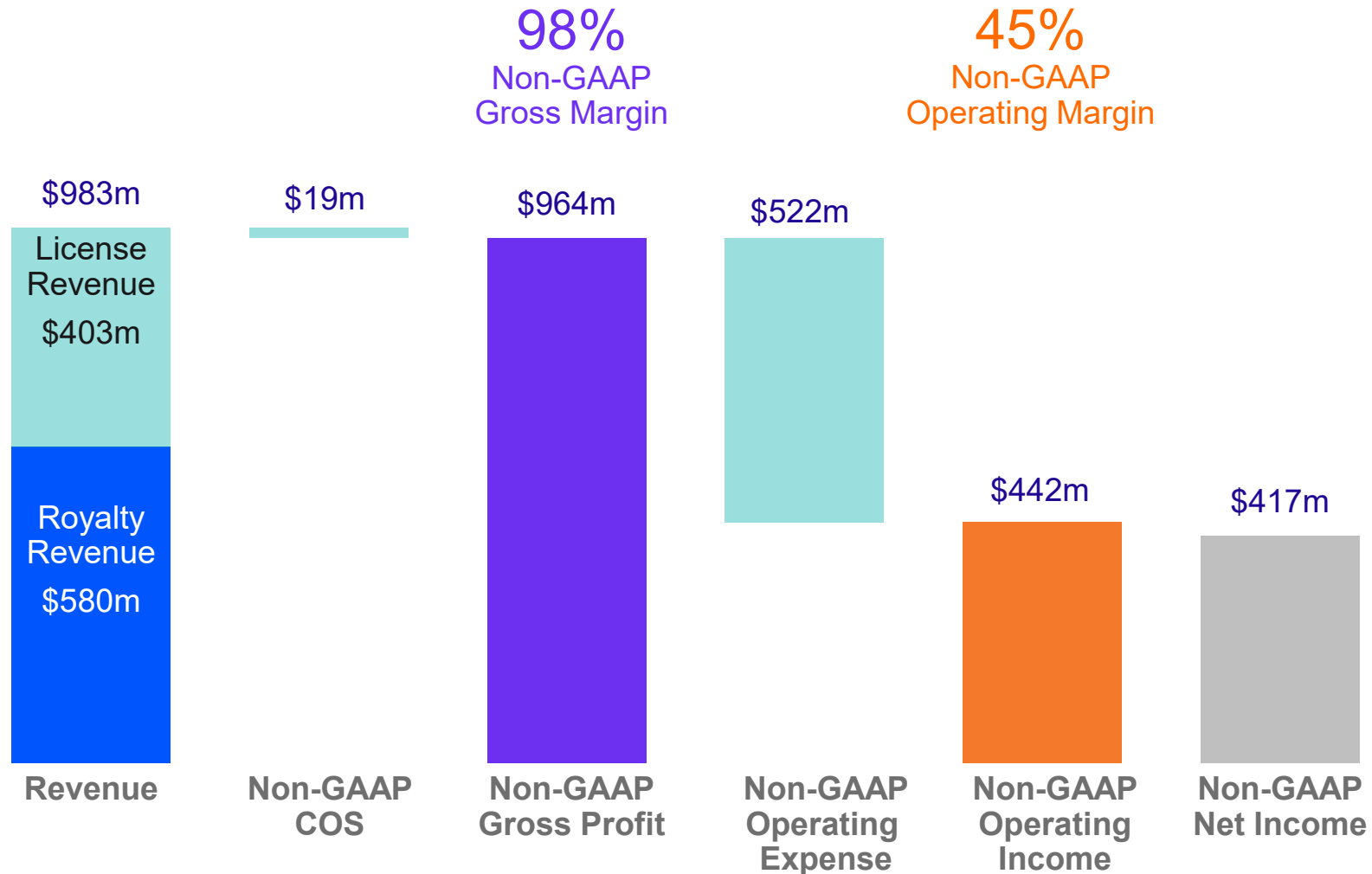
Fiscal year ending March 31, 2025

FY2024



FYE25

Q3 FYE25: From Revenues to Profits

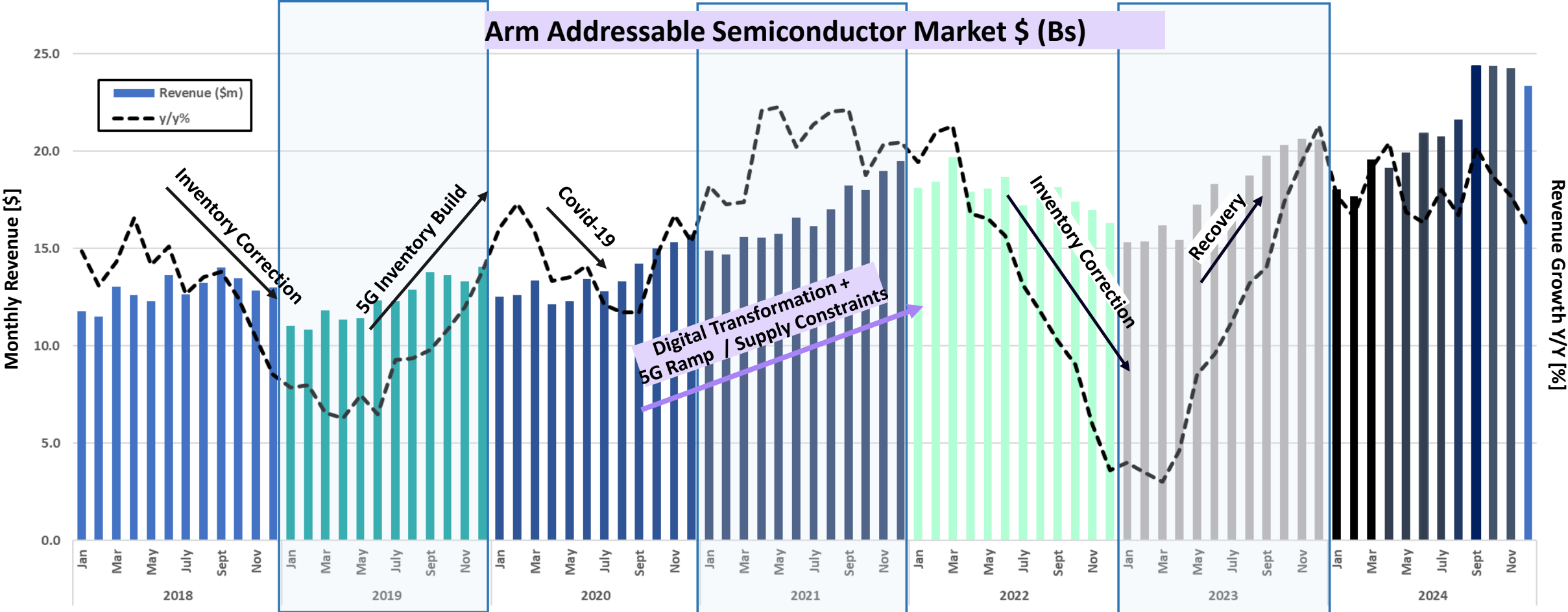


Notes:

1. Depreciation and amortisation for FYE25-Q3 was \$47m
2. See Arm's Shareholder Letter for reconciliation of Non-GAAP metrics to the most directly comparable GAAP metrics.

Semiconductor industry recovered after inventory correction

- After slow start to the year, semiconductor industry has recovered, growing 13% YoY in December
- Industry demand driven by AI and consumer. Automotive and industrial electronics are weaker



Driving revenue today: Share gains in the data center



Graviton4

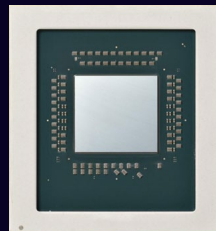
Powered By
Arm Neoverse V2



Google Cloud

Axion

Powered By
Arm Neoverse V2



Cobalt 100

Powered By
Arm Neoverse CSS N2



Driving revenue today: Armv9 and CSS in latest smartphones

MEDIATEK



Oppo Find X8



Vivo X200 Pro



Vivo Neo 10Pro

Driving revenue next year: NVIDIA DIGITS AI PC



- NVIDIA's DIGITS AI PC targeting early model development
- GB10 superchip combines 20 Armv9 CPU cores with Blackwell GPU
- Also helping to develop AI developer ecosystem around Arm technology
- AI is developed on Arm first

Driving future revenue: Software defined and autonomous vehicles

- Software Defined Vehicles (SDV) need cloud and car parity. Only Arm can provide the same Neoverse technology running in both cloud and vehicles
- Autonomous vehicles need high performance driving core count, and the new safety-critical capability introduced with Armv9

All major automotive OEMs are using Arm technology

BAIC	Daimler Truck	Great Wall	King Long	Stellantis
BMW	Dongfeng	Hainan Automobile	Mazda	Subaru
Brilliance Auto	Ford	Honda	Mercedes-Benz	Suzuki
BYD	GAC	Hyundai	Renault-Nissan-Mitsubishi	Tata
Changan	Geely	Isuzu	SAIC	Toyota
Chery	General Motors	Jianghuai	SAIC-General Motors-Wuling	Volkswagen

Near-Term Guidance

	Q4 FYE 25	FYE 25
Revenue (\$m)	\$1,175m - \$1,275m	\$3.94b - \$4.04b
Non-GAAP Operating Expense (\$m) ¹	~\$590m	~\$2.07b
Non-GAAP fully diluted earnings per share (\$)¹	\$0.48 - \$0.56	\$1.56 - \$1.64

(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, abstract image or pattern, such as glowing circuitry, a human eye, a person wearing a VR headset, a network graph, and various colorful textures. The overall aesthetic is high-tech and futuristic.

The Future is Built on **arm**