

**Earnings Results
for the Fiscal Year
Ended March 31, 2022**

Investor Briefing

May 13, 2022

SoftBank Group Corp.



Disclaimers

This presentation provides relevant information about SoftBank Group Corp. (“SBG”) and its subsidiaries (including Arm Limited, together with SBG, the “Company”) and its affiliates (together with the Company, the “Group”) and does not constitute or form any solicitation of investment including any offer to buy or subscribe for any securities in any jurisdiction.

This presentation contains forward-looking statements, beliefs or opinions regarding the Group, such as statements about the Group’s future business, future position and results of operations, including estimates, forecasts, targets and plans for the Group. Without limitation, forward-looking statements often include the words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof. Any forward-looking statements in this presentation are based on the current assumptions and beliefs of the Group in light of the information currently available to it as of the date hereof. Such forward-looking statements do not represent any guarantee by any member of the Group or its management of future performance and involve known and unknown risks, uncertainties and other factors, including but not limited to: the success of the Group’s business model; the Group’s ability to procure funding and the effect of its funding arrangements; key person risks relating to the management team of SBG; risks relating to and affecting the Group’s investment activities; risks relating to SB Fund (defined as below), its investments, investors and investees; risks relating to SoftBank Corp. and the success of its business; risks relating to law, regulation and regulatory regimes; risks relating to intellectual property; litigation; and other factors, any of which may cause the Group’s actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by such forward-looking statements. For more information on these and other factors which may affect the Group’s results, performance, achievements, or financial position, see “Risk Factors” on SBG’s website at https://group.softbank/en/ir/investors/management_policy/risk_factor. None of the Group nor its management gives any assurances that the expectations expressed in these forward-looking statements will turn out to be correct, and actual results, performance, achievements or financial position could materially differ from expectations. Persons viewing this presentation should not place undue reliance on forward looking statements. The Company undertakes no obligation to update any of the forward-looking statements contained in this presentation or any other forward-looking statements the Company may make. Past performance is not an indicator of future results and the results of the Group in this presentation may not be indicative of, and are not an estimate, forecast or projection of the Group’s future results.

The Company does not guarantee the accuracy or completeness of information in this presentation regarding companies (including, but not limited to, those in which SB Funds have invested) other than the Group which has been quoted from public and other sources.

Regarding Trademarks

Names of companies, products and services that appear in this presentation are trademarks or registered trademarks of their respective companies.

Important Notice – Trading of SBG Common Stock, Disclaimer Regarding Un-sponsored American Depository Receipts

SBG encourages anyone interested in buying or selling its common stock to do so on the Tokyo Stock Exchange, which is where its common stock is listed and primarily trades. SBG’s disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, un-sponsored American Depository Receipts (“ADRs”).

SBG has not and does not participate in, support, encourage, or otherwise consent to the creation of any un-sponsored ADR programs or the issuance or trading of any ADRs issued thereunder in respect of its common stock. SBG does not represent to any ADR holder, bank or depository institution, nor should any such person or entity form the belief, that (i) SBG has any reporting obligations within the meaning of the U.S. Securities Exchange Act of 1934 (“Exchange Act”) or (ii) SBG’s website will contain on an ongoing basis all information necessary for SBG to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder.

To the maximum extent permitted by applicable law, SBG and the Group disclaim any responsibility or liability to ADR holders, banks, depository institutions, or any other entities or individuals in connection with any un-sponsored ADRs representing its common stock.

The above disclaimers apply with equal force to the securities of any of the Group which are or may in the future be the subject of un-sponsored ADR programs, such as SoftBank Corp. or Z Holdings Corporation.

Notice regarding Fund Information contained in this Presentation

This presentation is furnished to you for informational purposes 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 any fund managed by a subsidiary of SBG, including SB Global Advisers Limited (“SBGA”), SB Investment Advisers (UK) Limited (“SBIA”), SBLA Advisers Corp. (“SBLA”) and any of their respective affiliates (collectively, the “SB Fund Managers” and each an “SB Fund Manager”) (such funds together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle collectively, the “SB Funds” and each an “SB Fund”). For the avoidance of doubt, the SB Funds include, among other funds, 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 I” or “SVF1”), which are managed by SBIA and its affiliates, 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 II” or “SVF2”), which are managed by SBGA and its affiliates, SBLA Latin America Fund LLC (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “SoftBank Latin America Fund” or “LatAm Fund”)¹, which is managed by SBLA and its affiliates.

None of the SB Funds (including the Vision Fund I, Vision Fund II and SoftBank Latin America Fund), the SB Fund Managers –any successor or future fund managed by a SB Fund Manager, SBG 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 the SB Funds or any other entity referenced in this presentation, or future performance of any successor or the future fund managed by a SB Fund Manager.

Information relating to the performance of the SB Funds 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 relevant SB Fund, any other entity referenced in this presentation or any future fund managed by an SB Fund Manager. References to any specific investments of an SB Fund, to the extent included therein, are presented to illustrate the relevant SB Fund 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 of an SB Fund 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 in this presentation do not represent all of the investments made by the relevant SB Fund Manager, and no assumption should be made that investments identified and discussed therein were or will be profitable.

The performance of an SB Fund in this presentation 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 relevant SB Fund 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 in this presentation or used to calculate the returns contained therein, 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 relevant SB Fund’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 relevant SB Fund Manager’s valuations are based.

Past performance is not necessarily indicative of future results. The performance of an SB Fund or any future fund managed by an SB Fund Manager may be materially lower than the performance information presented in this presentation. There can be no assurance that each SB Fund or any future fund managed by the relevant SB Fund Manager will achieve comparable results as those presented therein.

Third-party logos and vendor information included in this presentation 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 an SB Fund Manager, an SB Fund’s portfolio companies, any future portfolio companies of a future fund managed by an SB Fund Manager or SBG will work with any of the firms or businesses whose logos are included in this presentation in the future.

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

¹ Effective April 22, 2022, SoftBank Latin America Fund is managed by SBGA and its affiliates as an alternative investment vehicle of SVF2.

Exchange rates per JPY used for translation

| Average during quarter | FY2020 | | | | FY2021 | | | |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 1 USD | 107.74 | 105.88 | 104.45 | 106.24 | 110.00 | 110.47 | 113.60 | 117.10 |
| 1 CNY | 15.16 | 15.27 | 15.71 | 16.31 | 17.01 | 17.09 | 17.75 | 18.43 |
| EOQ | Jun 30 | Sep 30 | Dec 31 | Mar 31 | Jun 30 | Sep 30 | Dec 31 | Mar 31 |
| 1 USD | | | | 110.71 | | | | 122.39 |
| 1 CNY | | | | 16.84 | | | | 19.26 |

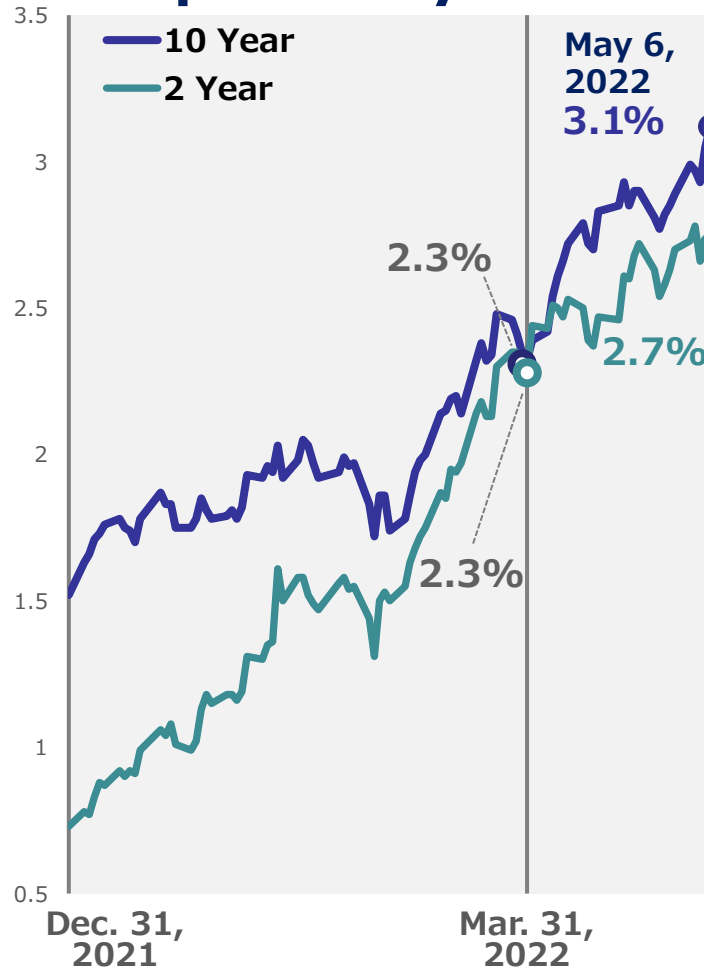
Abbreviations

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

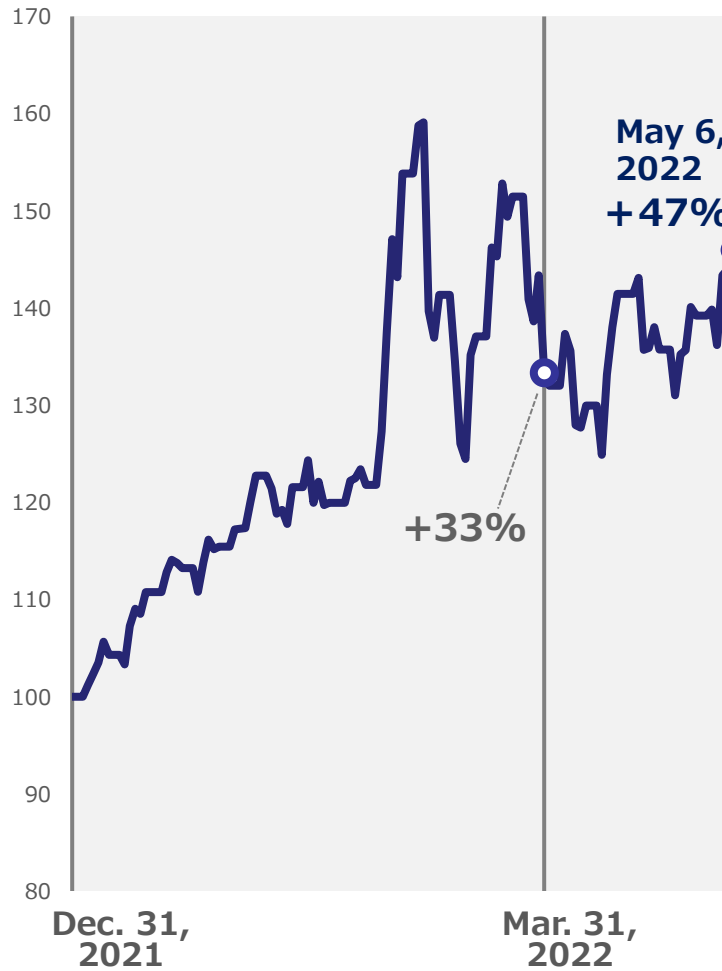
| Abbreviations | Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any) |
|--------------------------------|--|
| SBG | SoftBank Group Corp. (stand-alone basis) |
| The Company | SoftBank Group Corp. and its subsidiaries |
| SBKK | SoftBank Corp. |
| 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. and its alternative investment vehicles |
| Latin America Funds | SBLA Latin America Fund LLC |
| SBIA | SB Investment Advisers (UK) Limited |
| SBGA | SB Global Advisers Limited |
| SBGC | SoftBank Group Capital Limited |
| Sprint | Sprint Corporation |
| T-Mobile | T-Mobile US, Inc. after merging with Sprint |
| Deutsche Telekom | Deutsche Telekom AG |
| Arm | Arm Limited |
| Alibaba | Alibaba Group Holding Limited |
| WeWork | WeWork Inc. |

How We See the Current Environment

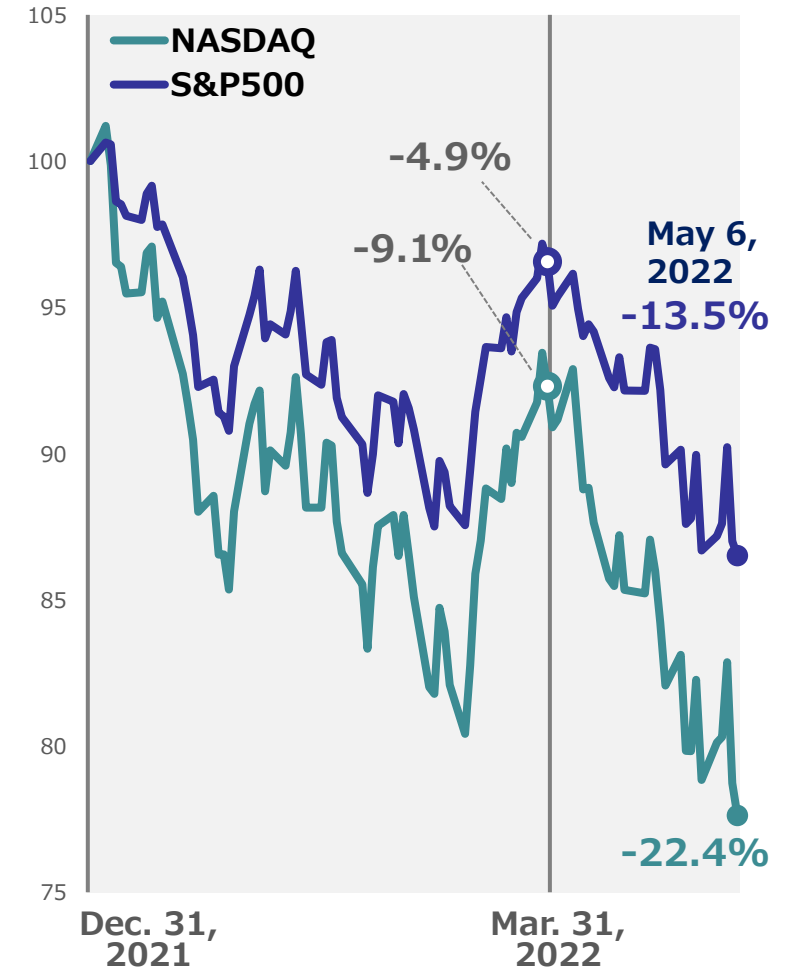
Developments in U.S. monetary policy and increased geopolitical risks posed by the Russia-Ukraine issue



U.S. treasury interest rates



Crude oil prices (WTI)
(Index with Dec. 31, 2021 as 100)



**NASDAQ Composite Index/
S&P500**
(Index with Dec. 31, 2021 as 100)

(Note) Created by SBG based on S&P Capital IQ data.

How We See the Current Environment

U.S.-listed Chinese stocks are sliding in the wake of regulatory developments in both U.S. and China

Regulatory and policy development in China

- Jun 2021: Data Security Law** was passed
- Aug 2021: "Common Prosperity"** was announced
- Mar 2022: National People's Congress 2022
- ~Summer of 2022: Beidaihe Conference
- ~Fall of 2022: The 20th National Congress of the Chinese Communist Party

U.S. regulations on Chinese companies

- Dec 2020: Holding Foreign Companies Accountable Act ("HFCAA") was enacted
- Dec 2021: SEC adopted amendments to finalize rules implementing the HFCAA's submission and disclosure**
- Mar 2022: Chinese regulator showed compliance with the rules**
- May 2022: SEC added approx. 80 companies to list of firms facing delisting risk



How We Act under the Current Environment

Understanding of current environment

- ◆ External environment remains highly volatile with capital markets in a broadly risk-off mode
- ◆ Current uncertainty is likely to stay for the foreseeable future due to increased geopolitical risks stemming from the Russia-Ukraine issue and China's regulatory development

SBG in FY21

- ◆ Equity value of holdings declined amid volatile market conditions
- ◆ Firmly kept the financial policies: LTV maintained <25% as of Mar. 31, 2022
- ◆ Continued new investments and share repurchases well within the financial policies
- ◆ SoftBank Vision Funds' unicorn investments and Arm are two core pillars of growth strategy



**Continue prudent operation for the next 6-12 months;
assessing risk factors while preparing for further downside**

Accounting

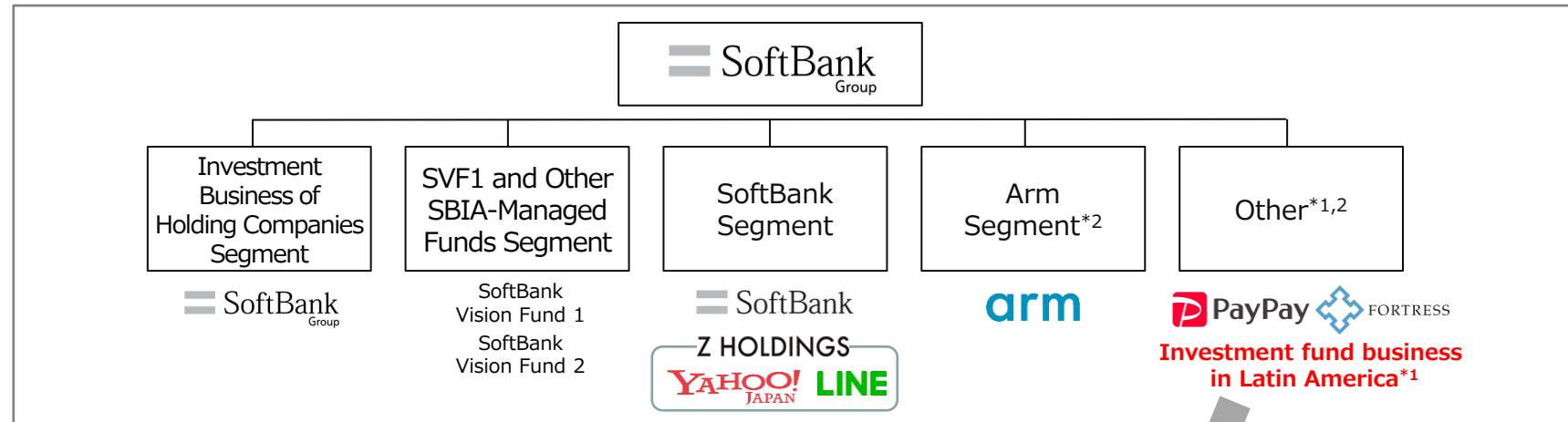
Consolidated Results

| (¥ B) | FY20 | FY21 | Change | Change % |
|---|----------------|-----------------|------------------|--------------|
| Net sales | 5,628.2 | 6,221.5 | 593.4 | 10.5% |
| Income before income tax | 5,670.5 | -869.6 | -6,540.0 | — |
| Net income (attributable to owners of the parent) | 4,988.0 | -1,708.0 | -6,696.0 | — |
| (Reference) | | | | |
| Gain (loss) on investments | 7,529.0 | -3,434.7 | -10,963.7 | — |
| Investment Business of Holding Companies | 945.9 | 104.4 | -841.6 | -89.0% |
| SVF1, SVF2, and others | 6,292.0 | -3,738.8 | -10,030.8 | — |
| Latin America Funds | 196.6 | 111.1 | -85.5 | -43.5% |
| Other investments | 94.5 | 88.7 | -5.8 | -6.2% |

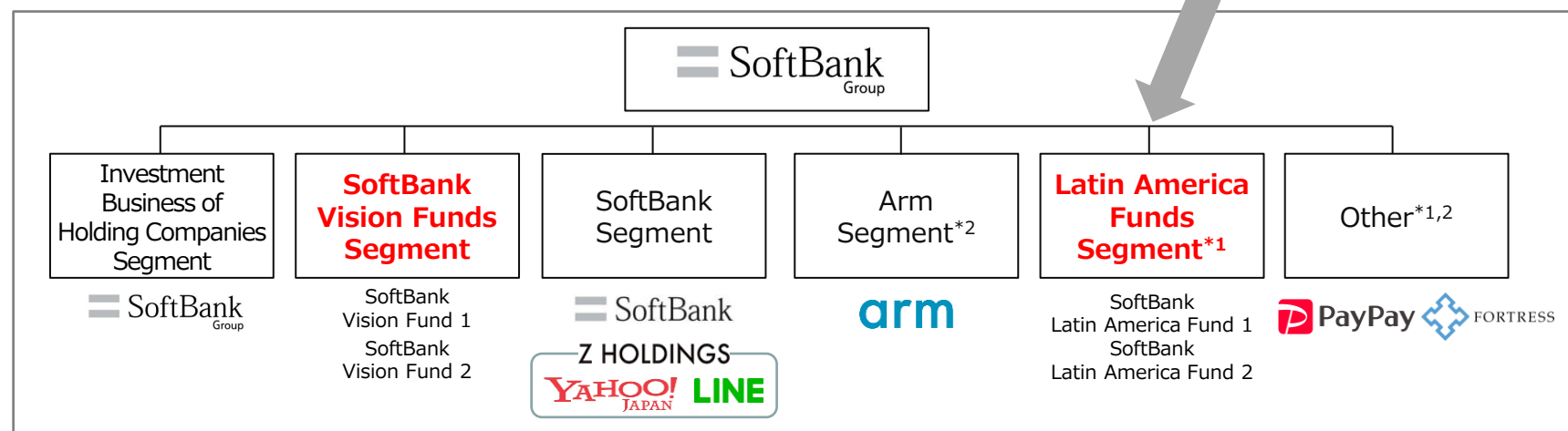
Change in Reportable Segments

- From FY21Q1, **SoftBank Latin America Funds**, which were previously included within “Other,” are **newly presented as an independent reportable segment**.
- In FY21Q2, “**SoftBank Vision Funds Segment**” was renamed from “SVF1 and Other SBIA-Managed Funds Segment.”

FY20



FY21



*1 From FY21Q1, SoftBank Latin America Funds, which were previously included within “Other,” are newly presented as an independent reportable segment. Information for FY20 has been reclassified and presented accordingly.

*2 The operating results of the Arm segment exclude contributions of the Internet-of-Things Services Group (ISG) business for FY20 and FY21, as the business is managed separately from Arm business. Operating results of the ISG business are included in “Other” in the reportable segments.

Note: Because SoftBank Latin America Funds will be managed by SBGA, which manages SVF2, the Latin America Funds segment will be integrated into the “SoftBank Vision Funds Segment” starting from FY22Q1.

- Sep 2020: Agreed on a sale of all Arm shares to NVIDIA
- **Feb 2022: Terminated the sale agreement**
 - \$2.0B cash received in Sep 2020
 - ✓ \$1.25B: SBGC received as a deposit
 - > Recognized ¥146,375M as **profit in FY21Q4** as the deposit is non-refundable.
 - > Of the profit, 75.01% was recorded in the Investment Business of Holding Companies segment and 24.99% in the SoftBank Vision Funds segment as “other gain” respectively in accordance with their interests in Arm.
 - > No increment in cash and cash equivalents for FY21 as the cash was already received in FY20 as a deposit.
 - ✓ \$0.75B: Arm received as consideration for a technology license agreement
 - > The license remains extant, with revenue being recognized in the period of the agreement.
 - Arm remains the Company’s consolidated subsidiary (no changes).

Segment Income: Investment Business of Holding Companies

(¥ B)

| P/L item | FY20 | FY21 | Items |
|---|--------------|--------------|---|
| Gain on investments at Investment Business of Holding Companies | 946.1 | 104.1 | |
| Gain relating to settlement of prepaid forward contracts using Alibaba shares | — | 200.0 | Gain relating to a partial settlement of Alibaba prepaid forward contracts by share delivery |
| Gain relating to sales of T-Mobile shares | 421.8 | 3.1 | See page 6 for details of the sale of T-Mobile shares. |
| Realized gain (loss) on investments at asset management subsidiaries | -20.5 | 54.9 | SB Northstar: Results of investment activities in listed stocks and other instruments |
| Unrealized gain (loss) on valuation of investments at asset management subsidiaries | 134.2 | -393.6 | |
| Derivative gain (loss) on investments at asset management subsidiaries | -610.7 | 89.5 | SB Northstar: Gain/loss mainly related to long call options on listed stocks |
| Realized gain (loss) on investments | 222.2 | -265.9 | FY21: ¥458.7B realized loss on share sales* ¹ of a wholly owned subsidiary that held WeWork shares from SBG to SVF2. |
| Unrealized gain on valuation of investments | 608.4 | 282.8 | |
| Change in valuation for the fiscal year | 609.7 | -156.6 | FY21: T-Mobile +¥22.8B, Lemonade -¥90.7B, SoFi Technologies -¥84.3B, Deutsche Telekom -¥48.5B |
| Reclassified to realized gain (loss) recorded in the previous fiscal year | -1.3 | 439.4 | FY21: ¥478.1B valuation loss recorded in previous fiscal years were reclassified, following the sale* ¹ of shares of a wholly owned subsidiary that held WeWork shares from SBG to SVF2. |
| Derivative gain on investments | 185.8 | 101.5 | FY21: Increase in the fair value of the contingent consideration related to T-Mobile shares* ² +¥93.0B |
| Effect of foreign exchange translation | — | 12.5 | The amount arose from the different FX rates used to translate unrealized and realized gain/loss |
| Other | 5.0 | 19.4 | |
| Selling, general and administrative expenses | -102.3 | -85.7 | |
| Finance cost | -218.6 | -277.1 | Interest expenses of SBG and its wholly owned subsidiaries conducting fund procurement: +¥56.0B yoy (mainly from increased debts with bonds and margin loans) |
| Foreign exchange loss | -140.2 | -705.1 | FY21: Impact of the weaker yen (See pages 19 and 20 for details.) |
| Income on equity method investments | 601.4 | 376.4 | FY21: Income on equity method investments related to Alibaba +¥387.9B |
| Derivative gain (loss) (excl. gain (loss) on investments) <i>Mainly due to Alibaba prepaid forward contracts</i> | -477.5 | 1,236.4 | FY21: ¥1,133.0B derivative gain on Alibaba prepaid forward contracts |
| Other gain | 152.1 | 316.9 | FY21: Recording ¥109.8B, equivalent to 75.01% (SBGC's interest in Arm) of the \$1.25B deposit received as consideration for the sale of Arm, as a profit. See page 4 for details. |
| Segment income (income before income tax) | 760.9 | 965.9 | |

*1 Gain/loss related to the sale are eliminated in consolidation as intercompany transactions.

*2 The right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as part of consideration for the completion of the merger between Sprint and T-Mobile. See page 9 for details.

Partial Sale of T-Mobile Shares in September 2021

| Transaction | | Procured amount (\$ B) | Execution timing | Number of shares held (millions) | |
|---|--|------------------------|------------------|----------------------------------|-------------------------|
| | | | | T-Mobile shares | Deutsche Telekom shares |
| a | Borrowings made using 106.3M T-Mobile shares pledged as collateral (margin loan) | 4.38 | Jul 2020 | | |
| Number of shares held as of Jun. 30, 2021 | | | | 106.3 | — |
| B | Fund procurement through prepaid forward contracts using 17.9M T-Mobile shares | 1.81 | Sep 2021 | | |
| C | Borrowings made using 43.0M T-Mobile shares pledged as collateral (margin loan) | 2.65 | | | |
| D | Repayment of borrowings in "a" using funds acquired in "b" and "c" | -4.38 | | | |
| E | 60-day loan using 45.4M T-Mobile shares pledged as collateral (bridge loan) | 1.25 | | | |
| F | Sale of 45.4M T-Mobile shares to Deutsche Telekom, ^{*1} receiving 225M Deutsche Telekom shares as consideration | — | | -45.4 | 225.0 |
| Number of shares held as of Sep. 30, 2021 | | | | 60.9 | 225.0 |
| G | Fund procurement through collar transactions using 225M Deutsche Telekom shares | 3.04 ^{*2} | Oct 2021 | | |
| H | Repayment of borrowings in "e" using part of the funds acquired in "g" | -1.25 | | | |
| Number of shares held as of Dec. 31, 2021 | | | | 60.9 | 225.0 |
| I | Fund procurement through prepaid forward contracts using 6.9M T-Mobile shares | 0.68 | Mar 2022 | | |
| J | Partial repayment of borrowings in "c" using part of the funds acquired in "i" | -0.59 | | | |
| Number of shares held as of Mar. 31, 2022 | | | | 60.9 | 225.0 |
| k | Sale of 21.2M T-Mobile shares to Deutsche Telekom, ^{*1} receiving \$2.40B as consideration | 2.40 | Apr 2022 | -21.2 | |
| l | Partial repayment of borrowings in "c" using part of the funds acquired in "k" | -1.20 | | | |
| Number of shares held after the sale in "k" | | | | 39.8 | 225.0 |

*1 As a result of the partial exercise of call options by Deutsche Telekom

*2 The euro equivalent of the amount procured is €2.64B.

T-Mobile Shares: The Company's Holding (incl. Deutsche Telekom's Unexercised Call Options) & Fair Values

T-Mobile shares held by the Company as of FY21-end: 60.92M shares ((i)+(ii) below)

(i) Unexercised call options held by Deutsche Telekom: **56.12M shares**

Note: 21.15M shares were exercised in FY22Q1

-> Remaining options: 34.97M shares

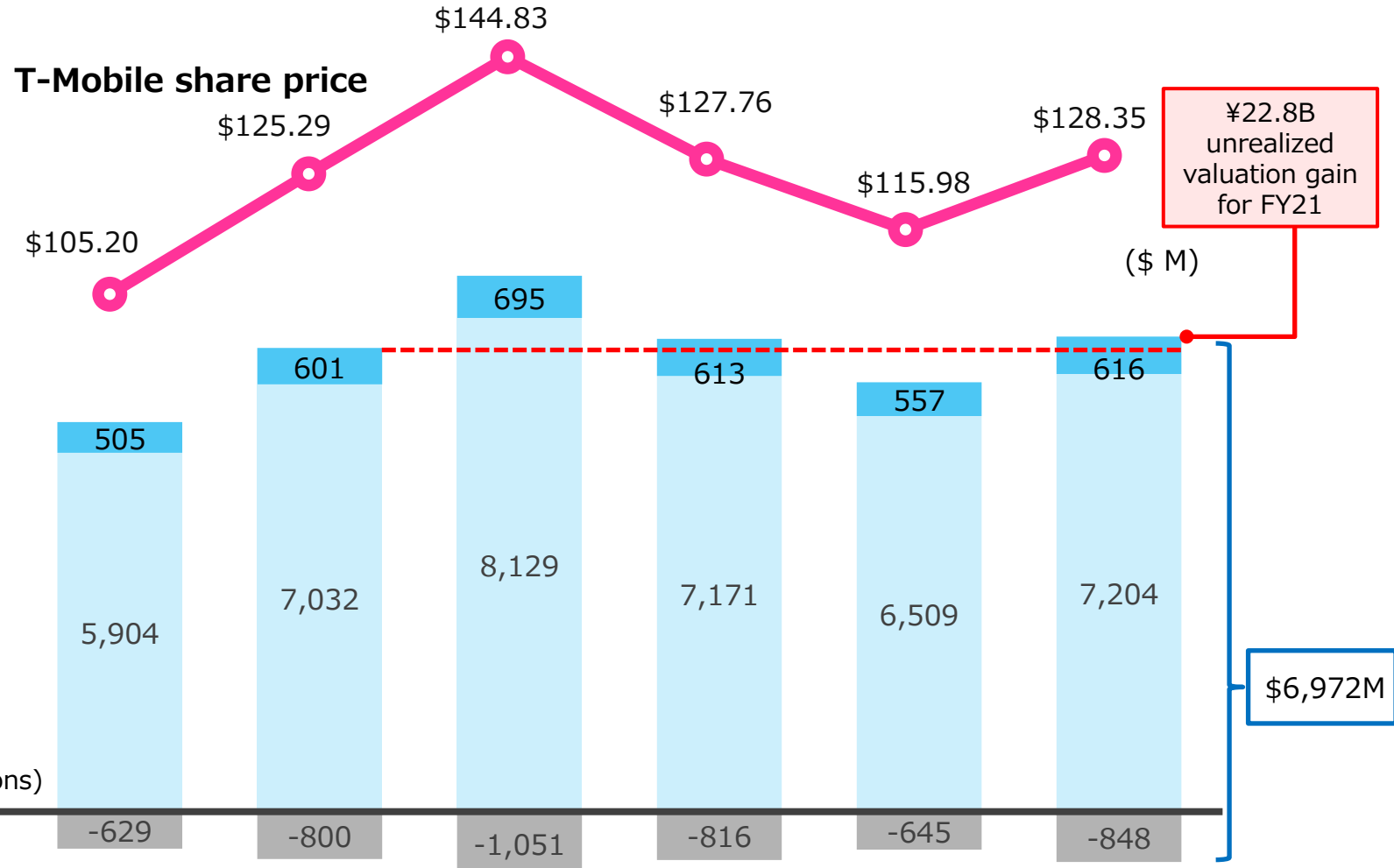
(Fixed: 6.73M shares
Floating: 28.24M shares)

(ii) Not subject to call options: **4.80M shares**

Fair value

- (i) T-Mobile shares (unexercised options)
- (i) Derivative financial liabilities (unexercised options)
- (ii) T-Mobile shares (not subject to options)

| FY20 | | FY21 | | | |
|---------|--------|--------|--------|--------|--------|
| Jun. 26 | Q4-end | Q1-end | Q2-end | Q3-end | Q4-end |

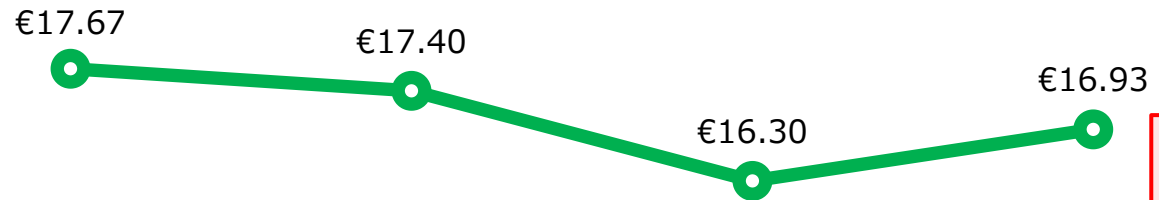


Deutsche Telekom Shares: The Company's Holding & Fair Values

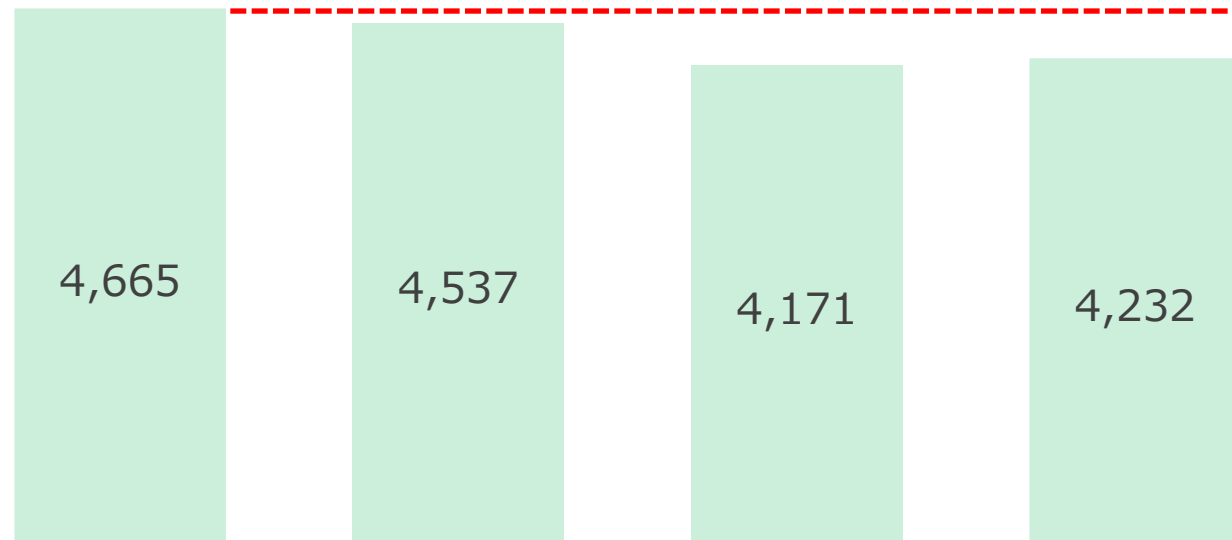
In Sep 2021, the Company acquired **225M Deutsche Telekom shares** in return for the sale of T-Mobile shares.

| FY21 | | | |
|---------------------|--------|--------|--------|
| At execution in Sep | Q2-end | Q3-end | Q4-end |

Deutsche Telekom share price



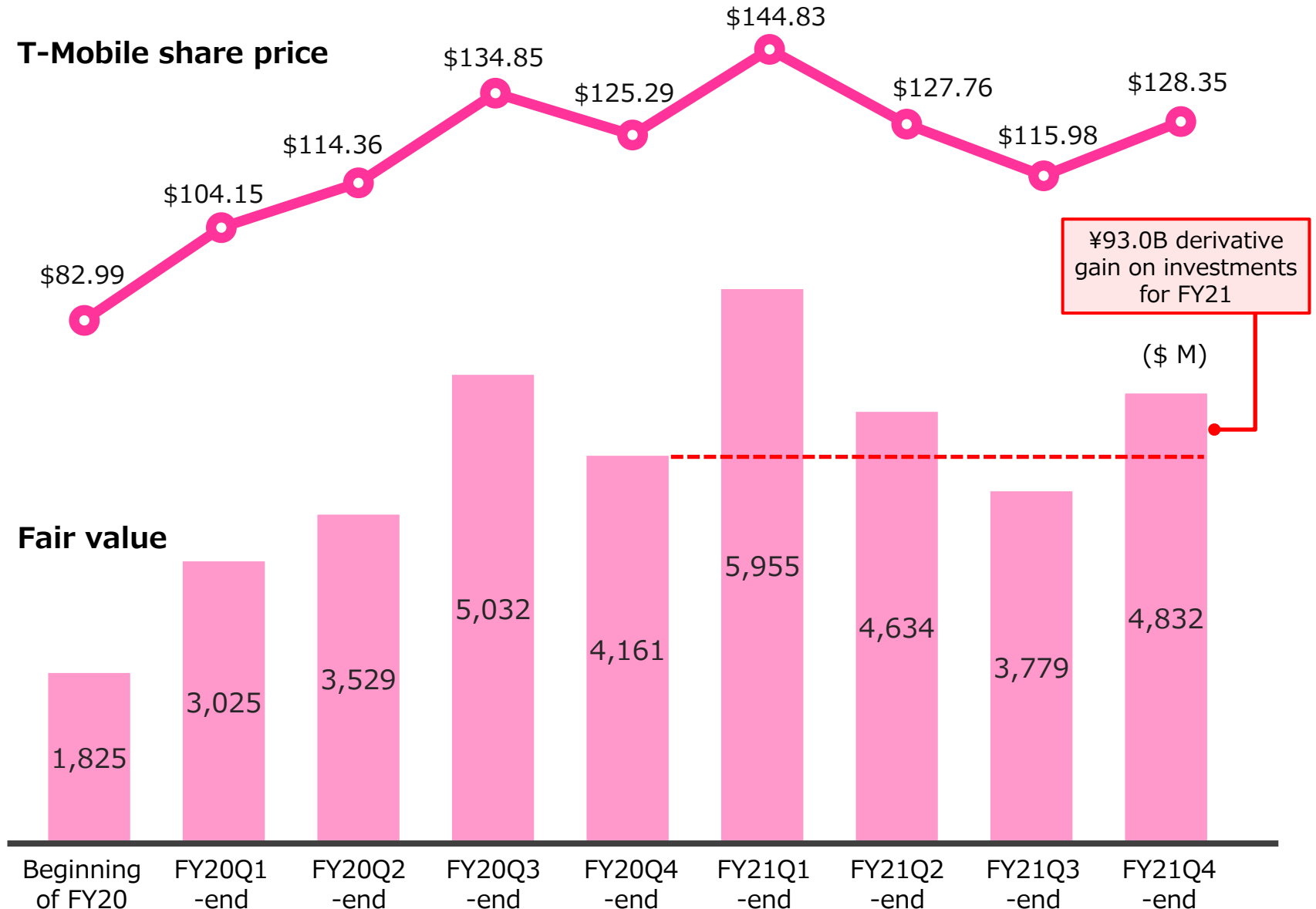
Fair value



¥48.5B unrealized valuation loss for FY21

T-Mobile Shares: Fair Values of Contingent Consideration

- Contingent consideration:**
 The Company's right to acquire **48.75M T-Mobile shares** for no additional consideration if certain conditions are met
- Conditions:**
 45-day trailing VWAP of T-Mobile share \geq **\$150** during Apr. 1, 2022 - Dec. 31, 2025



Investment in Listed Stocks and Other Instruments: Main Impact on B/S and P/L (Gain (Loss) on Investments)

(¥ B)

| Investor | Investment type | Consolidated B/S account | Consolidated B/S (Minuses show liabilities) | | Consolidated P/L account | Consolidated P/L amount recorded FY21 | Cumulative gain (loss) since inception | |
|--------------|--|---|--|----------|---|---|--|---------------|
| | | | FY20-end | FY21-end | | | | |
| SBG | Stocks | Investment securities | 15.5 | 35.1 | Realized gain (loss) on investments*1 | 37.6 | 259.6 | |
| | | | | | Unrealized gain (loss) on valuation of investments*1 | -18.0 | 24.3 | |
| | Stocks, etc. | Investments from asset management subsidiaries | 755.3 | 314.0 | Realized gain (loss) on investments at asset management subsidiaries | 54.9 | 34.3 | |
| | | Securities pledged as collateral in asset management subsidiaries | 1,427.3 | 1.9 | Unrealized gain (loss) on valuation of investments at asset management subsidiaries*3 | -393.4 | -259.3 | |
| | Credit transactions | Borrowed securities*2 | -8.7 | -125.0 | | | | |
| SB Northstar | Long call options of listed stocks | Derivative financial assets in asset management subsidiaries | 176.6 | 48.5 | | | | |
| | | Derivative financial liabilities in asset management subsidiaries | -9.3 | — | | | | |
| | Short call options of listed stocks | — | — | | | | | |
| | Short stock index futures contracts | — | — | | | | | |
| | Derivatives | Total return swap contracts related to listed stocks | Derivative financial assets in asset management subsidiaries | 7.1 | — | Derivative gain (loss) on investments at asset management subsidiaries | 89.5 | -521.2 |
| | | Derivative financial liabilities in asset management subsidiaries | -5.4 | — | | | | |
| | Long forward contracts related to listed stocks and others | Derivative financial assets in asset management subsidiaries | 4.4 | — | | | | |
| | | Derivative financial liabilities in asset management subsidiaries | — | -1.9 | | | | |
| | | | | | | Gain (loss) on investments at Investment Business of Holding Companies | -229.5 | -462.4 |
| | | | | | | Net income attributable to non-controlling interests*4,5 | 83.0 | 248.7 |
| | | | | | | Impact on net income attributable to owners of the parent*5 | -146.5 | -213.6 |

Total ¥2.2T → ¥351.0B

*1 Some of the listed shares acquired by SBG in FY20Q1 and Q2 were transferred to SB Northstar in FY20Q2. For a portion of such listed shares that was sold to third parties by SB Northstar after the transfer, the difference between the acquisition value paid by SBG and the transfer value to SB Northstar is presented as "realized gain (loss) on investments." When SB Northstar sold such listed shares to third parties, the corresponding difference was reclassified from "unrealized gain (loss) on valuation of investments" to "realized gain (loss) on investments."

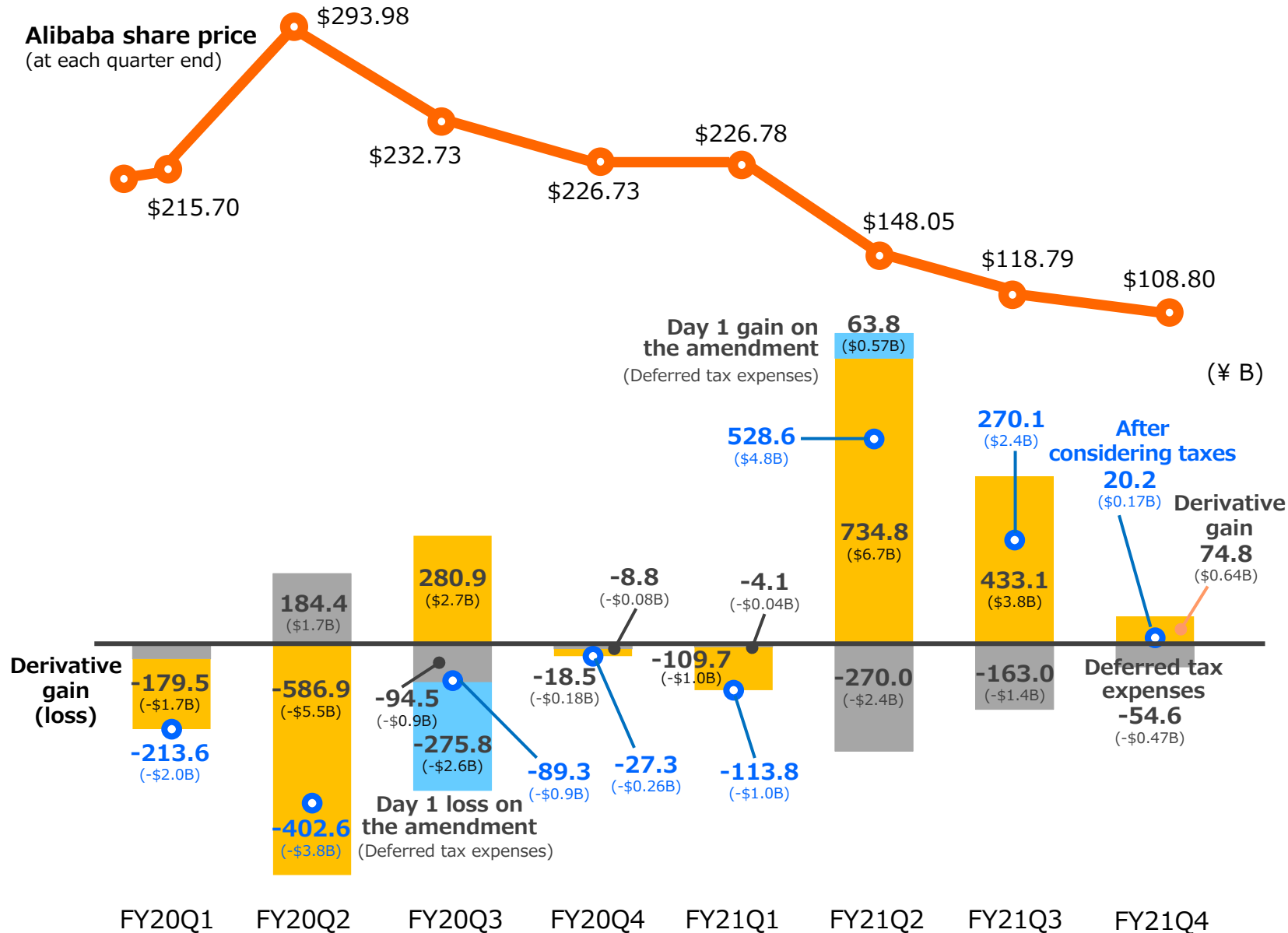
*2 The fair value of the securities borrowed for short credit transactions

*3 After elimination of intercompany transactions

*4 33% of the gain (loss) on investments at SB Northstar

*5 Excludes impacts such as selling, general and administrative expenses, and tax expenses.

Derivative Gain (Loss) on Alibaba Prepaid Forward Contracts (Quarterly Trend)



(Impact on P/L)

| (¥ B) | FY21 |
|--------------------------|-----------------------------|
| Income before income tax | 1,133.0 (\$10.1B) |
| Net income | 705.1 (\$6.3B) |

(B/S items relating to Alibaba prepaid forward contracts)

| (¥ B) | FY20 -end | FY21 -end |
|---|-----------|----------------|
| Derivative financial assets | 703.7 | 1,572.4 |
| Derivative financial liabilities | -28.1 | -67.7 |
| Net | 675.6 | 1,504.7 |
| Financial liabilities relating to sale of shares by prepaid forward contracts | 3,085.7 | 4,196.1 |

Consolidated P/L Summary (IFRSs)

(¥ B)

| P/L item | FY20 | FY21 | Change |
|---|-----------------|-----------------|------------------|
| Continuing operations | | | |
| Net sales | +5,628.2 | +6,221.5 | +593.4 |
| Gross profit | +2,874.9 | +3,265.6 | +390.6 |
| Gain on investments | | | |
| Gain on investments at Investment Business of Holding Companies | +945.9 | +104.4 | -841.6 |
| Gain (loss) on investments at SVF1, SVF2, and others | +6,292.0 | -3,738.8 | -10,030.8 |
| Gain on investments at Latin America Funds | +196.6 | +111.1 | -85.5 |
| Gain on other investments | +94.5 | +88.7 | -5.8 |
| Total gain (loss) on investments | +7,529.0 | -3,434.7 | -10,963.7 |
| Selling, general and administrative expenses | -2,271.5 | -2,551.7 | -280.2 |
| Finance cost | -307.3 | -382.5 | -75.3 |
| Foreign exchange loss | -137.2 | -706.1 | -568.9 |
| Income on equity method investments | +616.4 | +341.4 | -275.0 |
| Derivative gain (loss) (excl. gain (loss) on investments) | -480.3 | +1,234.7 | +1,715.0 |
| Change in third-party interests in SVF1 and SVF2 | -2,246.4 | +972.7 | +3,219.1 |
| Other gain | +92.7 | +391.2 | +298.5 |
| Income before income tax | +5,670.5 | -869.6 | -6,540.0 |
| Income taxes | -1,303.2 | -592.6 | +710.5 |
| Net income from continuing operations | +4,367.3 | -1,462.2 | -5,829.5 |
| Discontinued operations | | | |
| Net income from discontinued operations | +710.9 | — | -710.9 |
| Net income | +5,078.2 | -1,462.2 | -6,540.4 |
| Net income attributable to owners of the parent | +4,988.0 | -1,708.0 | -6,696.0 |

Gain on investments at Investment Business of Holding Companies: +¥104.4B (See page 5 for details.)

- Loss on investments in listed stocks and other instruments: -¥229.5B
- Gain related to settlement of prepaid forward contracts using Alibaba shares: +¥200.0B
- Gain on investments in T-Mobile and Deutsche Telekom (derivative gain related to investments, unrealized valuation loss, and gain on sales of T-Mobile shares): +¥70.3B

Loss on investments at SVF1, SVF2, and others: -¥3,738.8B (See page 22 for details.)

Unrealized loss on valuation (net): -¥2,922.3B (SVF1), -¥265.5B (SVF2)

Gain on investments at Latin America Funds: +¥111.1B

Unrealized gain on valuation (net): +¥118.9B

Foreign exchange loss: -¥706.1B

Impact of the weaker yen (See pages 19 and 20 for details.)
(Ref.) Exchange differences from the translation in B/S: +¥2,176.9B
(See page 18)

Income on equity method investments: +¥341.4B

Income on equity method investments related to Alibaba: +¥387.9B

Derivative gain (excl. gain (loss) on investments): +¥1,234.7B

Derivative gain related to Alibaba prepaid forward contracts: +¥1,133.0B

Income taxes

- Current income taxes recorded at SBKK and Yahoo Japan
- Deferred tax expenses recorded due to the recording abovementioned derivative gain

FY20: ¥720.8B gain recorded related to loss of control of Sprint

(+: plus to profit -: minus to profit)

Difference in Tax Rate

(Minuses show expenses)

| | FY21 | |
|--|----------|----------------------|
| | Rate (%) | Amount (¥ B) |
| Income before income tax (minus: loss) | | -869.6 |
| Effective statutory tax rate | 31.5% | 273.6 ^{*1} |
| (Main factors of difference) | | |
| (i) Permanent difference (mainly tax rate differences) | -127.1% | -1,105.2 |
| (ii) Income taxes related to intercompany transactions eliminated in consolidation | 35.5% | 308.3 |
| (iii) Recoverability of deferred tax assets | -28.2% | -245.2 |
| (iv) Taxation at the state of companies' location | 11.1% | 96.6 |
| (v) Anti-tax haven taxation in Japan | 6.0% | 52.4 |
| (vi) Impact of the UK's corporate tax reform | 3.7% | 32.0 |
| Others | -0.7% | -5.1 |
| Actual tax rate | -68.2% | -592.6 ^{*2} |

*1 Negative tax expenses (plus to profit)

*2 Tax expenses reflecting tax rate differences

Loss Carryforwards (as of Mar. 31, 2022)

(¥ B)

| | Income base | Tax base | Valuation allowance | Carrying amounts in B/S |
|---|-------------|----------|---------------------|-------------------------|
| Total of companies based in Japan | 3,551.7 | 1,128.8 | -1,083.2 | 45.6 |
| Total of companies based outside of Japan | 335.1 | 47.8 | -21.6 | 26.2 |
| Consolidated total | 3,886.8 | 1,176.6 | -1,104.8 | 71.8 |

Consolidated B/S Summary (IFRSs) – 1

(¥ B)

| B/S item | Main items | Mar 2021 | Mar 2022 | Change |
|------------------------------------|---|-----------------|-----------------|-----------------|
| Current assets | | 10,820.2 | 10,028.6 | -791.6 |
| | Cash and cash equivalents | 4,662.7 | 5,169.0 | +506.3 |
| | Investments from asset management subsidiaries | 658.2 | 158.1 | -500.1 |
| | Securities pledged as collateral in asset management subsidiaries | 1,427.3 | 1.9 | -1,425.4 |
| | Derivative financial assets in asset management subsidiaries | 188.1 | 48.5 | -139.6 |
| | Derivative financial assets | 383.3 | 1,050.4 | +667.1 |
| | Other financial assets | 671.9 | 762.6 | +90.7 |
| | Other current assets | 446.7 | 334.1 | -112.6 |
| Assets classified as held for sale | 38.6 | — | -38.6 | |
| | | 34,930.3 | 37,516.1 | +2,585.8 |
| Non-current assets | Property, plant and equipment | 1,668.6 | 1,842.7 | +174.2 |
| | Goodwill | 4,684.4 | 4,897.9 | +213.5 |
| | Intangible assets | 2,308.4 | 2,427.6 | +119.2 |
| | Investments accounted for using the equity method | 4,350.0 | 5,234.5 | +884.5 |
| | Investments from SVF1 and SVF2 accounted for using FVTPL | 13,646.8 | 13,766.4 | +119.6 |
| | SVF1 | 12,403.3 | 8,365.3 | -4,038.0 |
| | SVF2 | 1,243.5 | 5,401.1 | +4,157.6 |
| | Investment securities | 3,706.8 | 4,208.6 | +501.8 |
| Derivative financial assets | 908.7 | 1,333.8 | +425.1 | |
| Other financial assets | 1,919.3 | 2,250.6 | +331.4 | |
| Total assets | | 45,750.5 | 47,544.7 | +1,794.2 |

1 Current assets related to investments from SB Northstar
 A: Decrease primarily due to sale of listed stocks
 B: Decrease due to sale of investments
 C: Decrease in the fair value of long call options of listed stocks

+¥674.5B increase in derivative financial assets related to Alibaba prepaid forward contracts: Increased due to the recording of derivative gains, reclassifying those with a remaining term of one year or less from non-current assets, and newly concluded prepaid forward contracts.

¥103.1B decrease in taxes receivable (mainly due to refund of withholding tax on dividends paid in FY20 from SBGJ to SBG)

2 Investments from SVF1 and SVF2: ¥13,766.4B (+¥119.6B)
 • SVF1: -¥4,038.0B (fair value decrease: -\$25.28B, sold: -\$21.62B, acquired: +\$3.05B)
 • SVF2: +¥4,157.6B (acquired: +\$38.43B, sold: -\$3.87B, fair value decrease: -\$2.16B)

3 Investment securities: ¥4,208.6B (+¥501.8B)
 (See page 16 for details.)

Yahoo Japan acquired trademarks related to *Yahoo!* and *Yahoo! JAPAN*, etc. in Japan for ¥178.5B.

(Ref.) Carrying amount of Alibaba shares at FY21-end: ¥4,572.1B

• ¥194.3B increase in derivative financial assets for Alibaba prepaid forward contracts
 • ¥130.7B increase in the fair value of the contingent consideration* related to T-Mobile shares

*The right to acquire T-Mobile shares for no additional consideration if certain conditions are met, which was received as consideration for the completion of the merger between Sprint and T-Mobile. See page 9 for details.

Investment Securities on Consolidated B/S (Main Investments)

(¥ B)

| | Mar 2021 | Mar 2022 | Change | Outline |
|------------------------------|----------------|----------------|---------------|--|
| Investment securities | 3,706.8 | 4,208.6 | +501.8 | |
| FVTPL | 3,187.6 | 3,730.9 | +543.3 | |
| Latin America Funds | 441.0 | 1,123.2 | +682.2 | • New and follow-on investments and increase in fair values of investments • 101 investments* ¹ at FY21-end |
| T-Mobile | 1,474.4 | 957.1 | -517.3 | Decreased mainly due to the sale of 45.4M T-Mobile shares to Deutsche Telekom out of the Company's holding following the partial exercise of call options by Deutsche Telekom. |
| Deutsche Telekom | — | 518.0 | +518.0 | Receipt of 225M Deutsche Telekom shares in return for the sale of T-Mobile shares |
| SoFi Technologies | 204.1 | 110.2 | -93.9 | Excluded from the Company's associates (reclassified from investments accounted for using the equity method) following a partial sale on new listing in Jun 2021: +¥9.8B, a partial sale in Nov 2021: -¥34.9B, decrease in fair value: -¥84.3B |
| Lemonade | 123.6 | 38.7 | -84.9 | |
| WeWork* ² | 168.4 | — | -168.4 | Transferred to SVF2 in FY21Q2 |
| InMobi | 60.9 | — | -60.9 | Transferred to SVF2 in FY21Q1 |
| Cybereason | 40.0 | — | -40.0 | Transferred to SVF2 in FY21Q1 |
| Ola Electric Mobility | 18.2 | — | -18.2 | Transferred to SVF2 in FY21Q3 |
| Others | 657.0 | 983.7 | +326.7 | |
| FVTOCI and others | 519.2 | 477.7 | -41.5 | |

*1 Includes one investment accounted for as a subsidiary of the Company.

*2 Investments in WeWork shares held by SVF1 are included in "Investments from SVF1 and SVF2 accounted for using FVTPL."

Consolidated B/S Summary (IFRSs) – 2

(¥ B)

| B/S item | Main items | Mar 2021 | Mar 2022 | Change |
|--------------------------|---|-----------------|-----------------|-----------------|
| Current liabilities | | 12,891.0 | 12,381.5 | -509.5 |
| | Interest-bearing debt | 7,735.2 | 7,328.9 | -406.4 |
| | Lease liabilities | 307.4 | 240.2 | -67.2 |
| | Deposits for banking business | 1,109.2 | 1,331.4 | +222.1 |
| | Trade and other payables | 1,970.3 | 1,968.9 | -1.4 |
| | Derivative financial liabilities | 322.2 | 119.6 | -202.6 |
| | Other financial liabilities | 66.0 | 554.8 | +488.9 |
| | Income taxes payable | 391.9 | 183.4 | -208.5 |
| | Other current liabilities | 952.4 | 620.3 | -332.2 |
| | Liabilities directly relating to assets classified as held for sale | 11.3 | — | -11.3 |
| Non-current liabilities | | 20,903.9 | 23,455.4 | +2,551.5 |
| | Interest-bearing debt | 10,777.7 | 14,128.6 | +3,350.8 |
| | Lease liabilities | 727.6 | 625.9 | -101.6 |
| | Third-party interests in SVF1 and SVF2 | 6,601.8 | 5,559.8 | -1,042.0 |
| | Other financial liabilities | 415.4 | 210.5 | -204.9 |
| | Deferred tax liabilities | 2,030.7 | 2,436.0 | +405.4 |
| | Other non-current liabilities | 207.5 | 212.6 | +5.1 |
| Total liabilities | | 33,794.9 | 35,836.9 | +2,042.0 |

1 SB Northstar: Borrowings (current) -¥1,833.0B
 ¥1,170.4B decrease in short-term borrowings and repayment of \$6.0B margin loans using Alibaba shares

- ¥101.1B decrease in derivative financial liabilities mainly due to the partial exercise of call options for T-Mobile shares by Deutsche Telekom
- ¥76.8B reversal of a derivative financial liability with the completion of the tender offer for WeWork shares in Apr 2021 (the liability was recorded at FY20-end as the difference between the assessed value of common/preferred stock expected to be acquired and the planned acquisition amount.)

- ¥245.1B withholding income tax was paid in relation to dividends paid from SBGJ to SBG in FY20+
- \$1.25B reversal (recorded as profit) of the deposit received as consideration for the sale of Arm

2 SBG: Corporate bonds (current and non-current) +¥1,172.7B

- Domestic hybrid: Issued +¥405.0B, redeemed -¥455.6B
- Foreign currency-denominated straight: Issued +\$3.85B and +€2.95B
- Domestic subordinated: Issued +¥1,050.0B, redeemed -¥766.0B

Wholly owned subsidiaries conducting fund procurement :

- **Borrowings (current and non-current) +¥983.0B**
 Increase by asset-backed finance made through Arm shares: +\$8.0B
- **Financial liabilities relating to sale of shares by prepaid forward contracts (current and non-current) +¥1,450.8B**
 Mainly due to newly concluded Alibaba prepaid forward contracts

SVF1 and SVF2: Borrowings (current and non-current) +¥623.8B

- SVF1: Borrowings made through asset-backed finance: -\$1.26B
- SVF2: Borrowings made through asset-backed finance: +\$5.98B

Increase in deferred tax liabilities due to an increase in the fair value of derivative financial assets related to Alibaba prepaid forward contracts

Note: For the breakdown of interest-bearing debt and lease liabilities by core companies, see page 45 of FY21 SBG Consolidated Financial Report.

Consolidated B/S Summary (IFRSs) – 3

(¥ B)

| B/S item | Items | Mar 2021 | Mar 2022 | Change |
|--|---|--------------|--------------|--------------|
| Equity | | 11,955.6 | 11,707.8 | -247.8 |
| | Common stock | 238.8 | 238.8 | — |
| | Capital surplus | 2,618.5 | 2,634.6 | 16.1 |
| | Other equity instruments* | 496.9 | 496.9 | — |
| | Retained earnings | 8,810.4 | 4,515.7 | -4,294.7 |
| | Treasury stock | -2,290.1 | -406.4 | 1,883.7 |
| | Accumulated other comprehensive income | 338.3 | 2,496.2 | 2,157.8 |
| | Total equity attributable to owners of the parent | 10,213.1 | 9,975.7 | -237.4 |
| | Non-controlling interests | 1,742.5 | 1,732.1 | -10.4 |
| Ratio of equity attributable to owners of the parent (equity ratio) | | 22.3% | 21.0% | -1.3% |

1

- Net income attributable to owners of the parent: -¥1,708.0B
- Decrease following the retirement of treasury stock: -¥2,475.8B
366,860,600 shares were retired in May 2021 (equivalent to 17.6% of the total number of issued shares as of Apr. 30, 2021)

2

Completed share repurchase

- Shares repurchased under the Board resolution in Jul 2020: ¥257.8B (25,980,400 shares)
- Retired treasury stock in May 2021.

Share repurchase in progress


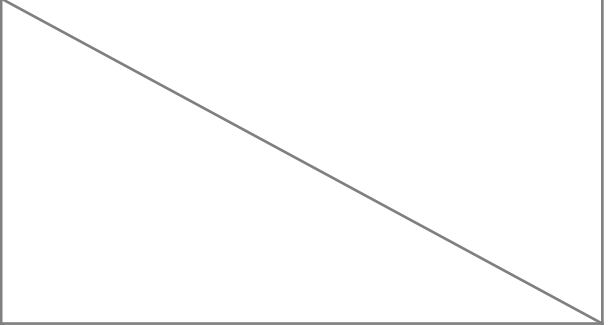

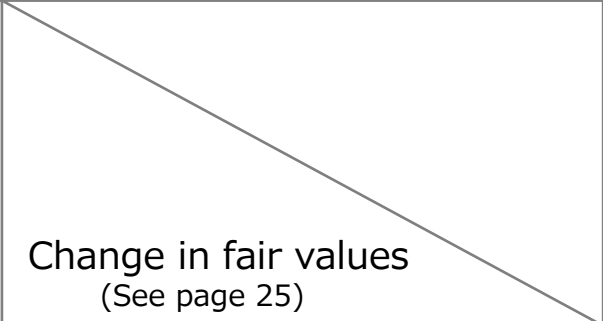

Shares repurchased from Nov 2021 to Mar 2022 under the total ¥1 trillion authorized repurchase approved by the Board in Nov 2021: ¥344.6B (67,257,900 shares)

3

¥2,176.9B increase in exchange differences from the translation of foreign operations due to the weaker yen
(Increase in exchange differences arising from translating foreign subsidiaries and associates into JPY due to the weaker JPY against USD and CNY. See pages 19 and 20 for details.)
(Ref.) Foreign exchange gain (loss) recorded in P/L in FY21: -¥706.1B
(See page 12)

*USD-denominated undated subordinated notes issued by SBG in Jul 2017, which were classified as equity instruments in accordance with IFRSs.

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. investment) |  Foreign exchange gain (See page 20) |  |
| | Foreign currency-denominated liabilities (borrowings/bonds) |  Foreign exchange loss (See page 20) | |
| Foreign subsidiaries and associates whose functional currency is not JPY (e.g. SVF1&2, Alibaba) | Net assets (positive) |  Change in fair values (See page 25) |  Exchange differences from translation (See page 20) |

Impact of the Weaker Yen in FY21

Foreign exchange loss in consolidated P/L in FY21: ¥706.1B (of which <90% from SBG stand-alone)

- SBG stand-alone: ¥708.4B foreign exchange loss related to foreign currency-denominated borrowings from foreign subsidiaries
- SBG stand-alone: ¥146.0B foreign exchange loss related to foreign currency-denominated bonds

| Balance in SBG stand-alone | FY20-end ¥110.71/\$ | FY21-end ¥122.39/\$ |
|---|---|---|
| Foreign currency-denominated liabilities (borrowings/bonds) (incl. borrowings from foreign subsidiaries) | \$57.7B | \$89.7B |
| Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments) | \$27.8B (\$11.4B cash and deposits/ \$16.4B loans receivable) | \$32.6B (\$18.2B cash and deposits/ \$14.4B loans receivable) |
| Net (liabilities) | \$29.9B | \$57.1B |

Exchange differences from translation in consolidated B/S at FY21-end: +¥2,176.9B

(of which SVF1&2: +¥878.6B, Arm: +¥320.8B), mainly related to investments in subsidiaries' shares and associates

| (Ref.) Net assets of subsidiaries | FY20-end ¥110.71/\$ | FY21-end ¥122.39/\$ |
|-----------------------------------|--------------------------|--------------------------|
| SVF1&2 | \$120.6B (¥13,353.5B) | \$118.3B (¥14,484.3B) |
| Arm | ¥29.7B (¥3,286.7B) | ¥28.3B (¥3,466.5B) |

Exchange differences from the translation in the consolidated B/S do not align with changes in net assets of subsidiaries as they consider intercompany transactions on consolidation.

Consolidated C/F Summary (IFRSs)

(¥ B)

| C/F item | FY20 | FY21 | Change | Primary details for FY21 | |
|-------------------------------|----------|----------|----------|----------------------------------|--|
| C/F from operating activities | 557.3 | 2,725.5 | 2,168.2 | 3,659.3 | Subtotal of cash flows from operating activities |
| | | | | -873.7 | Income taxes paid |
| | | | | 284.4 | Income taxes refunded |
| C/F from investing activities | -1,468.6 | -3,018.7 | -1,550.1 | -993.5 | Payments for acquisition of investments |
| | | | | 430.2 | Proceeds from sales/redemption of investments |
| | | | | -4,077.5 | Payments for acquisitions of investments by SVF1 and SVF2 |
| | | | | 2,221.8 | Proceeds from sales of investments by SVF1 and SVF2 |
| | | | | -835.1 | Purchase of property, plant and equipment, and intangible assets |
| | | | | 486.8 | Proceeds from withdrawal of restricted cash |
| C/F from financing activities | 2,194.1 | 602.2 | -1,591.9 | -1,173.8 | Repayment in short-term interest-bearing debt, net |
| | | | | 12,881.0 | Proceeds from interest-bearing debt |
| | | | | -8,797.7 | Repayment of interest-bearing debt |
| | | | | -1,228.7 | Distribution/repayment from SVF1 to third-party investors |
| | | | | -602.4 | Purchase of treasury stock |
| | | | | -75.8 | Cash dividends paid |
| | | | | -309.6 | Cash dividends paid to non-controlling interests |
| | | | | Cash and cash equivalents | |
| Opening balance | 3,369.0 | 4,662.7 | | | |
| Closing balance | 4,662.7 | 5,169.0 | | | |

C/F from operating activities: +¥2,168.2B yoy

- +¥2,044.5B incremental impact from sales of investments, etc. by SB Northstar
- Increase in income taxes paid: -¥285.1B (cash outflows)

New and follow-on investments by SoftBank Latin America Funds:
-¥471.4B (-\$4.19B)

Payments for acquisition of investments by SVF1 and SVF2: -¥4,077.5B

- SVF1: Follow-on investments of ¥211.6B (\$1.89B)
- SVF2: New and follow-on investments of ¥3,865.8B (\$34.58B)

Proceeds from sales of investments by SVF1 and SVF2: +¥2,221.8B

- SVF1: Partial sale of listed shares incl. Uber, DoorDash, and Coupang
- SVF2: Entire sale of interests in 1 portfolio company and a partial sale of interests in 3 portfolio companies incl. KE Holdings

Repayment in short-term interest-bearing debt, net: -¥1,173.8B
(SB Northstar) Decrease in short-term borrowings: -¥1,183.2B (net)

Proceeds from interest-bearing debt: +¥12,881.0B
(SBG) Issued corporate bonds: +¥2,269.7B
(Wholly owned subsidiaries conducting fund procurement)

- Borrowed through Arm shares (asset-backed finance): +¥936.8B (+\$8.0B)
- Borrowed through Alibaba margin loans: +¥205.6B (+\$1.88B)
- Raised through Alibaba prepaid forward contracts: +¥1,876.7B (+\$16.69B) (SVF1&2)
- Borrowed through asset-backed finance
SVF1: +¥332.0B (+\$3.0B), SVF2: +¥793.8B (+\$7.0B)

Repayment of interest-bearing debt: -¥8,797.7B
(SBG) Redeemed corporate bonds : -¥1,226.6B
(SB Northstar) Repaid Alibaba margin loans: -¥662.8B (-\$6.0B)
(Wholly owned subsidiaries conducting fund procurement)
Repaid Alibaba margin loans: -¥454.7B (-\$4.0B) (SVF1&2)
Repaid borrowings made through asset-backed finance
SVF1: -¥495.8B (-\$4.28B), SVF2: -¥107.9B (-\$0.97B)

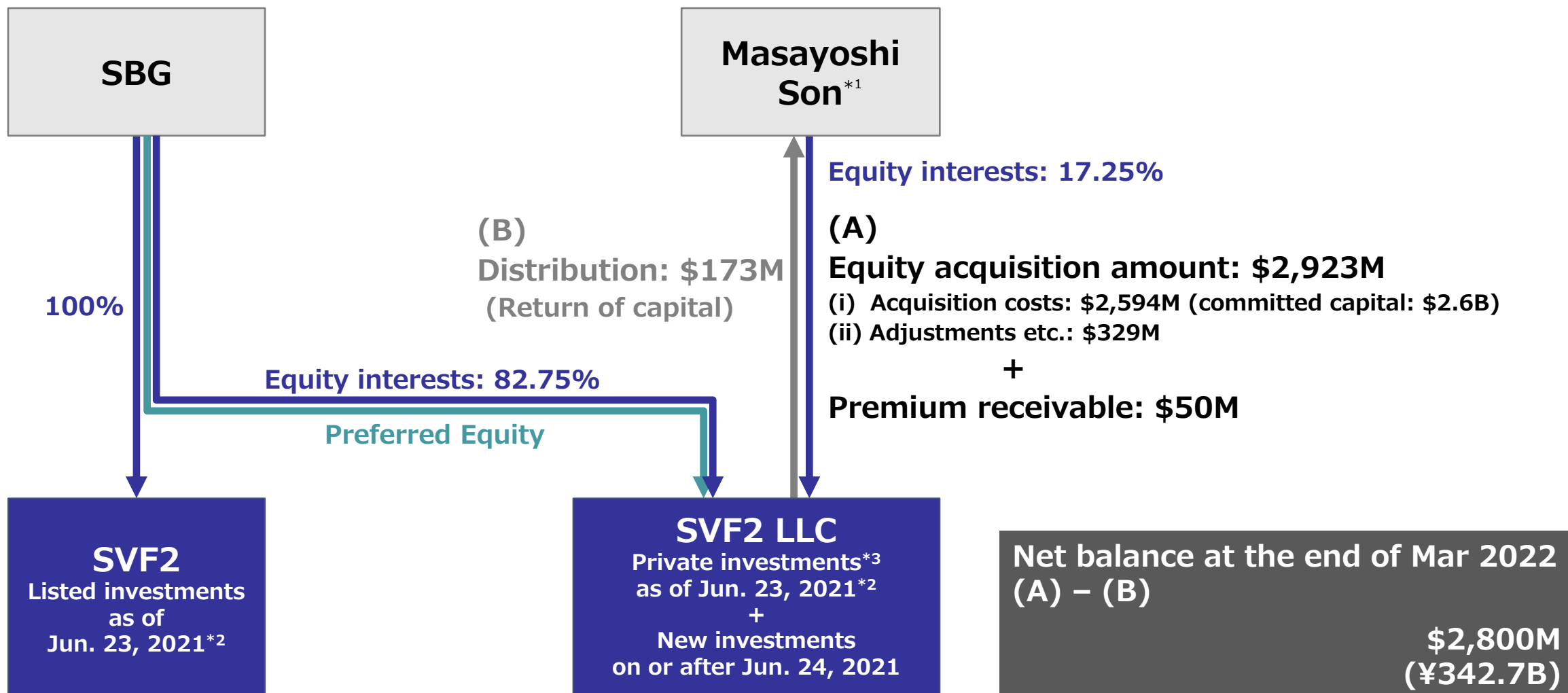
Segment Income: SoftBank Vision Funds

(¥ B)

| P/L | FY20 | FY21 | FY21 Items |
|--|----------------|-----------------|--|
| Gain (loss) on investments at SVF1, SVF2, and others | 6,357.5 | -3,547.4 | |
| Realized gain on investments* | 419.6 | 1,354.7 | SVF1: +¥1,226.1B Entire sale of shares in 3 portfolio companies and a partial sale of shares in 13 portfolio companies incl. DoorDash, Coupang, and Uber SVF2: +¥128.6B Entire sale of shares in 1 portfolio company and partial sales of shares in KE Holdings |
| Unrealized gain (loss) on valuation of investments* | 5,897.1 | -4,817.8 | |
| Change in valuation for the fiscal year | 6,013.4 | -3,039.9 | Unrealized valuation gain (loss) on investments held at FY21-end: SVF1: -¥2,768.0B (-\$23,894M) SVF2: -¥271.9B (-\$2,202M) •Listed companies: -\$31,788M in total •Listed companies: -\$1,049M in total •Unlisted companies: +\$7,894M in total •Unlisted companies: -\$1,153M in total See pages 27 and 28 of FY21 SBG Consolidated Financial Report for details. |
| Reclassified to realized gain recorded in the past fiscal year | -116.3 | -1,777.9 | Amount of unrealized valuation gains recorded in previous fiscal years related to the investments sold in FY21 and reclassified to "realized gain on investments." SVF1: -¥1,463.8B SVF2: -¥314.1B |
| Interest and dividend income from investments | 29.8 | 50.6 | |
| Derivative gain (loss) on investments | 1.1 | -49.6 | |
| Effect of foreign exchange translation | 9.8 | -85.3 | The amount arose from the different FX rates used to translate unrealized and realized gain/loss |
| Selling, general and administrative expenses | -74.2 | -69.8 | Mainly administrative expenses at SBIA, SVF1, and SVF2 |
| Finance cost | -10.4 | -31.6 | |
| Derivative gain (excl. gain (loss) on investments) | — | 2.1 | |
| Change in third-party interests in SVF1 and SVF2 | -2,246.4 | 972.7 | The sum of distributions to third-party investors in proportion to their interests in fixed distributions and performance-based distributions, which are based on the gains and losses on investments at SVF1&2, net of (i) management and performance fees payable to SBIA from SVF1, (ii) management and performance linked management fees payable to SBGA from SVF2, and (iii) operating and other expenses of SVF1&2. |
| Other gain | 0.4 | 34.6 | FY21: Recorded ¥36.6B, equivalent to 24.99% (SVF1's interest in Arm) of the \$1.25B deposit received as consideration for the sale of Arm, as a profit. |
| Segment income (income before income tax) | 4,026.8 | -2,639.4 | |

*Net amount

Co-investment Program to SVF2: Related Party Transaction



Notes:

For details of the related party transaction, see pages 110-112 of FY21 SBG Consolidated Financial Report.

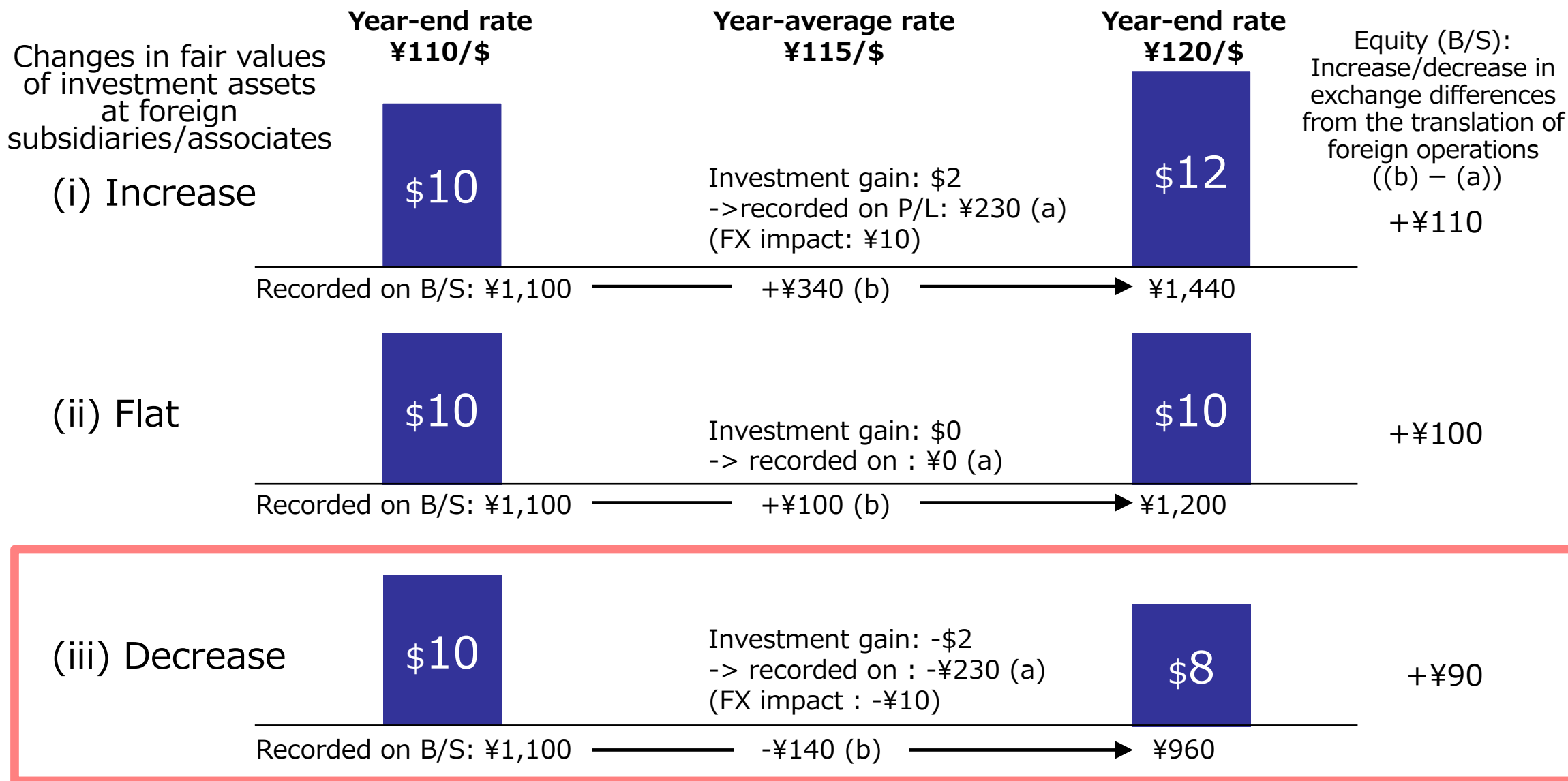
*1 Participation by management other than Masayoshi Son has not been determined as of Apr. 30, 2022, but is expected in the future.

*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.

Appendix

How the Weaker Yen Moves Fair Values of Investment Assets at Foreign Subsidiaries/Associates



Investment in WeWork

- In Aug 2021, SBG transferred SBWW, a wholly owned subsidiary that holds WeWork common stock and preferred stock, to SVF2 in accordance with the policy for handling the investment portfolio.
- On Oct. 21, 2021, WeWork listed on NYSE through a merger with a SPAC, BowX Acquisition Corp. (De-SPAC)
- Along with the De-SPAC, the preferred stock was converted to common stock. After the transfer of SBWW to SVF2, FVTPL valuation gain (loss) is recorded in the SVF segment*1 for the common stock held from before De-SPAC. On SBG consolidated basis, such amount is eliminated in adjustments and the equity method continues to be applied to such shares. (6.41% of shares issued as of Mar. 31, 2022)
- In Mar 2022, SBG transferred its warrants, etc. acquired as consideration for the extension of a letter of credit facility, to SVF2.

(\$ M)

| Investor | Cumulative acquisition costs (SBG consolidated basis) | | Fair value at the transfer (C) | As of FY21-end | | Cumulative gain (loss) (SBG consolidated basis) | Formula for cumulative gain (loss) |
|----------|--|----------------------|--------------------------------------|-------------------|--|---|---------------------------------------|
| | Cash (A) | Penny warrant (B) | | Fair value (D) | Economic ownership (fully diluted) | | |
| SBG | 7,501 | 867 ^{*2} | 2,444 | — | — | -5,924 | C - (A + B) |
| | — | 102 ^{*3} | 75 | — | — | -27 | C - B |
| SVF2 | — | — | 2,519 | 2,525 | 44.03% | 6 | D - C |
| SVF1 | 3,400 ^{*4} | — | — | 622 | 10.85% | -2,778 | D - A |
| Total | 10,901 | 969 | — | 3,147 | 54.88% ^{*5} | -8,723 | D - (A + B) |

*1 SoftBank Vision Funds segment

*2 Warrants that are exercisable for WeWork common stock at an exercise price of \$0.01 or \$0.02 per share as consideration for credit support for a letter of credit facility and the obligation to purchase unsecured notes. \$867M is the fair value of the warrants at the initial recognition less \$1M of the consideration of exercise.

*3 Warrants newly acquired in FY21Q3 as consideration for the extension of a letter of credit facility. \$102M is the fair value of the warrants at the initial recognition.

*4 The cumulative acquisition cost of SVF1 includes the investment in WeWork Asia Holding Company B.V. (WeWork Asia). The shares of WeWork Asia were exchanged for WeWork preferred stock in Apr 2020 at a price of \$11.60 per share. The transfer of SBWW from SBG to SVF2 has no impact on SVF1's investment in WeWork.

*5 WeWork is not a subsidiary of the Company as the Company does not have control over WeWork due to restriction from exercising voting rights more than 49.9% of the voting securities present and voting at shareholders meeting, and no right to hold a majority of voting rights at Board of Directors of WeWork.

Note: There is no guarantee that historical trends will continue throughout the investment. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein.

Breakdown of Goodwill/Intangible Assets

(¥ B)

| B/S Item | Main items | Mar 2021 | Mar 2022 | Change | | | Outline |
|-----------------------------|-------------------------------|--------------|--------------|--------------|--------------------|--|---|
| | | | | Amortization | Changes in FX rate | Others | |
| * Goodwill | | 4,684.4 | 4,897.9 | | | | |
| | Arm | 2,621.6 | 2,898.1 | — | +276.6 | — | |
| | SBKK | 907.5 | 907.5 | — | — | — | |
| | LINE | 627.9 | 630.6 | — | — | +2.7 | Increased due to the revision of the provisional amount recognized at business combination. |
| | ZOZO | 212.9 | 212.9 | — | — | — | |
| Main intangible assets | Technologies | 368.1 | 357.7 | | | | |
| | Main b/d | | | | | | |
| | Arm | 361.7 | 357.7 | -38.8 | +34.9 | — | Amortized at straight-line method for 8-20 years |
| | Customer relationships | 674.9 | 628.6 | | | | |
| | ZOZO | 303.6 | 290.6 | -13.0 | — | — | Amortized at straight-line method for 18-25 years |
| | Main b/d | | | | | | |
| | LINE | 236.9 | 217.5 | -14.5 | — | -4.9 | Amortized at straight-line method for 12-18 years Other: Decreased due to the revision of the provisional amount recognized at business combination. |
| | Arm | 95.7 | 93.3 | -11.6 | +9.1 | — | Amortized at straight-line method for 13 years |
| Trademarks | 385.2 | 543.9 | | | | Includes an increase in conjunction with acquisition by Yahoo Japan of trademarks related to <i>Yahoo!</i> and <i>Yahoo! JAPAN</i> , etc. in Japan: +¥178.5B | |
| Management contracts | 33.2 | 28.2 | | | | | |
| Fortress | 33.2 | 28.2 | -7.8 | +2.8 | — | Amortized at straight-line method for 5-10 years | |

*Other than Arm, 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 Arm segment, as a result of the organizational change in FY2020.

(FY21) T-Mobile Shares: Partial Exercise of Call Options by Deutsche Telekom & Loss on Partial Sale of T-Mobile Shares Related to the Exercise

- In Sep 2021, Deutsche Telekom partially exercised its call options.

(Breakdown of the exercised call options)

- Fixed: **26.35M shares**
- Floating: **19.02M shares**

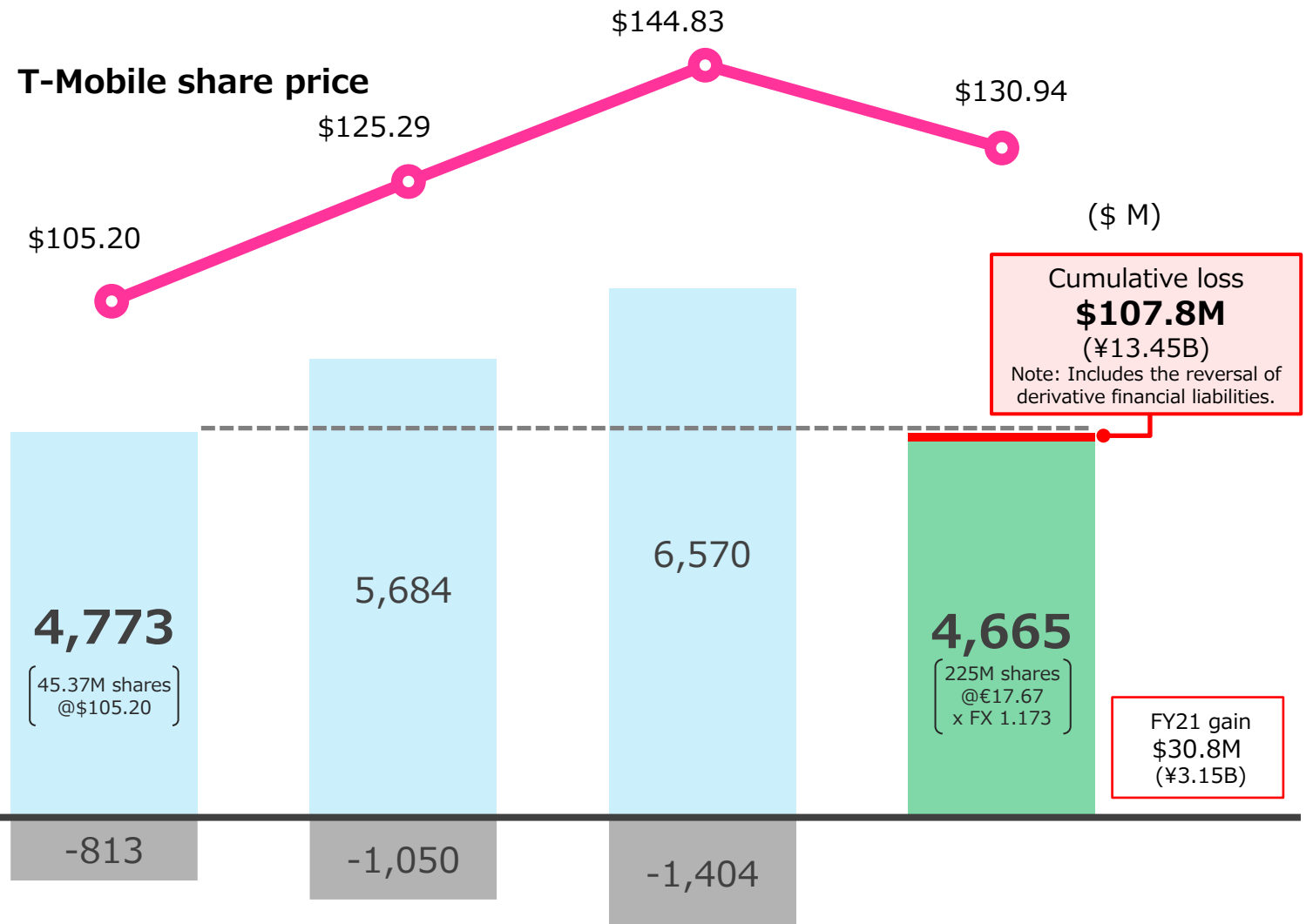
- The Company sold **45.37M T-Mobile shares** following the exercise of call options.

(The fair value as of Jun. 26, 2020: \$4,773M)

- The Company acquired **225M Deutsche Telekom shares** in return for the sale.

(The fair value at the execution in Sep 2021: \$4,665M)

| FY20 | | FY21 | |
|---------|--------|--------|---------------------|
| Jun. 26 | Q4-end | Q1-end | At execution in Sep |



Fair value

- T-Mobile shares (sold portion)
- Derivative financial liabilities (sold portion)
- Deutsche Telekom shares (acquired)