

**Earnings Results  
for the Fiscal Year  
Ended March 31, 2023**

**Investor Briefing**

**May 11, 2023**

**SoftBank Group Corp.**



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Exchange rates per JPY used for translation

Average during quarter	FY2021				FY2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	110.00	110.47	113.60	117.10	129.04	138.68	141.16	133.26
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				122.39				133.53

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.
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
SBGC	SoftBank Group Capital Limited
T-Mobile or TMO	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Arm	Arm Limited
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

# Consolidated Results

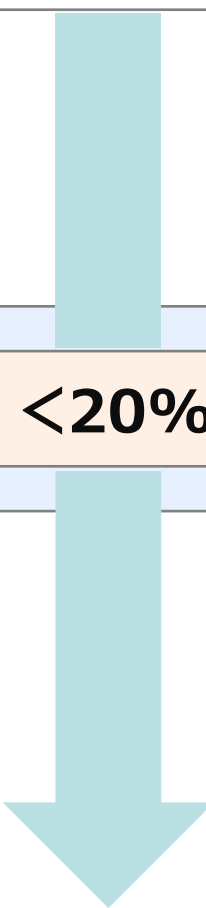

(¥ B)	FY21	FY22	Change	Change %
<b>Net sales</b>	<b>6,221.5</b>	<b>6,570.4</b>	<b>+348.9</b>	<b>+5.6%</b>
<b>Income before income tax</b>	<b>-869.6</b>	<b>-469.1</b>	<b>+400.4</b>	<b>-</b>
<b>Net income</b> (attributable to owners of the parent)	<b>-1,708.0</b>	<b>-970.1</b>	<b>+737.9</b>	<b>-</b>
(Reference)				
<b>Loss on investments</b>	<b>-3,434.7</b>	<b>-835.1</b>	<b>+2,599.7</b>	<b>-</b>
Investment Business of Holding Companies	104.4	4,560.5	+4,456.1	-
SoftBank Vision Funds	-3,625.8	-5,322.3	-1,696.4	-
Other investments	86.7	-73.3	-160.0	-

# Investment Business of Holding Companies Segment

□ : Alibaba-related   □ : TMo&DT-related   □ : WeWork-related   (¥ B)

P/L item	FY21	FY22	FY22 Main Items
<b>Gain/loss on investments at Investment Business of Holding Companies</b>	<b>104.1</b>	<b>4,560.6</b>	
Gain/loss relating to settlement of prepaid forward contracts using Alibaba shares	200.0	4,838.3	See p4-5
Gain/loss relating to sales of T-Mobile shares	3.1	24.8	See p8 for details of the sale of TMo shares
Realized gain/loss at asset management subsidiaries	54.9	-74.0	Results of investment activities of SB Northstar in listed stocks and other instruments
Unrealized gain/loss on valuation at asset management subsidiaries	-393.6	-67.1	
Derivative gain/loss at asset management subsidiaries	89.5	-5.1	
Realized gain/loss	-269.3	-235.6	¥210.9B loss on Alibaba after exclusion from associates
Unrealized gain/loss on valuation	288.7	-144.2	
Change in valuation for the fiscal year	-126.3	-132.4	¥254.4B loss on Alibaba after exclusion from associates Gain of ¥88.1B on TMo and ¥164.8B on DT due to fair value increase
Reclassified to realized gain/loss recorded in the past fiscal years	415.0	-11.8	
Derivative gain/loss	101.5	205.5	¥189.9B gain on the TMo contingent consideration (see p11)
Effect of foreign exchange translation	10.0	—	
Other	19.4	17.9	
Selling, general and administrative expenses	-85.9	-73.8	
Finance cost	-277.1	-398.5	Increased ¥129.6B yoy at SBG and 100% subs for fund procurement
Foreign exchange loss	-705.1	-772.1	Impact of the weaker yen (see p23-24)
Income/loss on equity method investments	376.4	-22.8	¥25.4B loss related to Alibaba before exclusion from associates
Derivative gain/loss (excl. gain/loss on investments)	1,236.7	65.7	¥24.9B gain on Alibaba prepaid forward contracts
Other gain/loss	316.0	-9.2	¥217.1B loss related to financial support provided to WeWork, etc.
<b>Segment income (income before income tax)</b>	<b>965.2</b>	<b>3,349.8</b>	

# Alibaba: Transactions in FY2022

		Ownership %	Scope of consolidation
<b>As of Mar 31, 2022</b>		24.4%* <sup>1</sup>	Equity method associate
Apr-Jun	Procurement of \$10.5B through prepaid forward contracts		
	Physical settlement of prepaid forward contracts		
Jul	Procurement of \$6.8B through prepaid forward contracts		
Aug-Sep	Early physical settlement of prepaid forward contracts corresponding to 242M ADRs		<20%
Sep	Procurement of \$1.1B through prepaid forward contracts		Other investments (FVTPL = market share price)
Oct-Dec	Procurement of \$6.1B through prepaid forward contracts		
	Physical settlement of prepaid forward contracts		
Jan-Mar	Procurement of \$11.0B through prepaid forward contracts		
<b>As of Mar 31, 2023</b>		13.7%* <sup>2</sup>	

\*1 Ownership as of Mar 31, 2022 was calculated based on the total number of ordinary shares outstanding as of Mar 31, 2022 of 21,357,323,112, as disclosed in Alibaba Group Holding Limited's Form 20-F.

\*2 Ownership as of Mar 31, 2023 was calculated based on the total number of ordinary shares outstanding as of Dec 31, 2022 of 20,680,409,344.

# Alibaba: Contribution to Income Before Income Tax

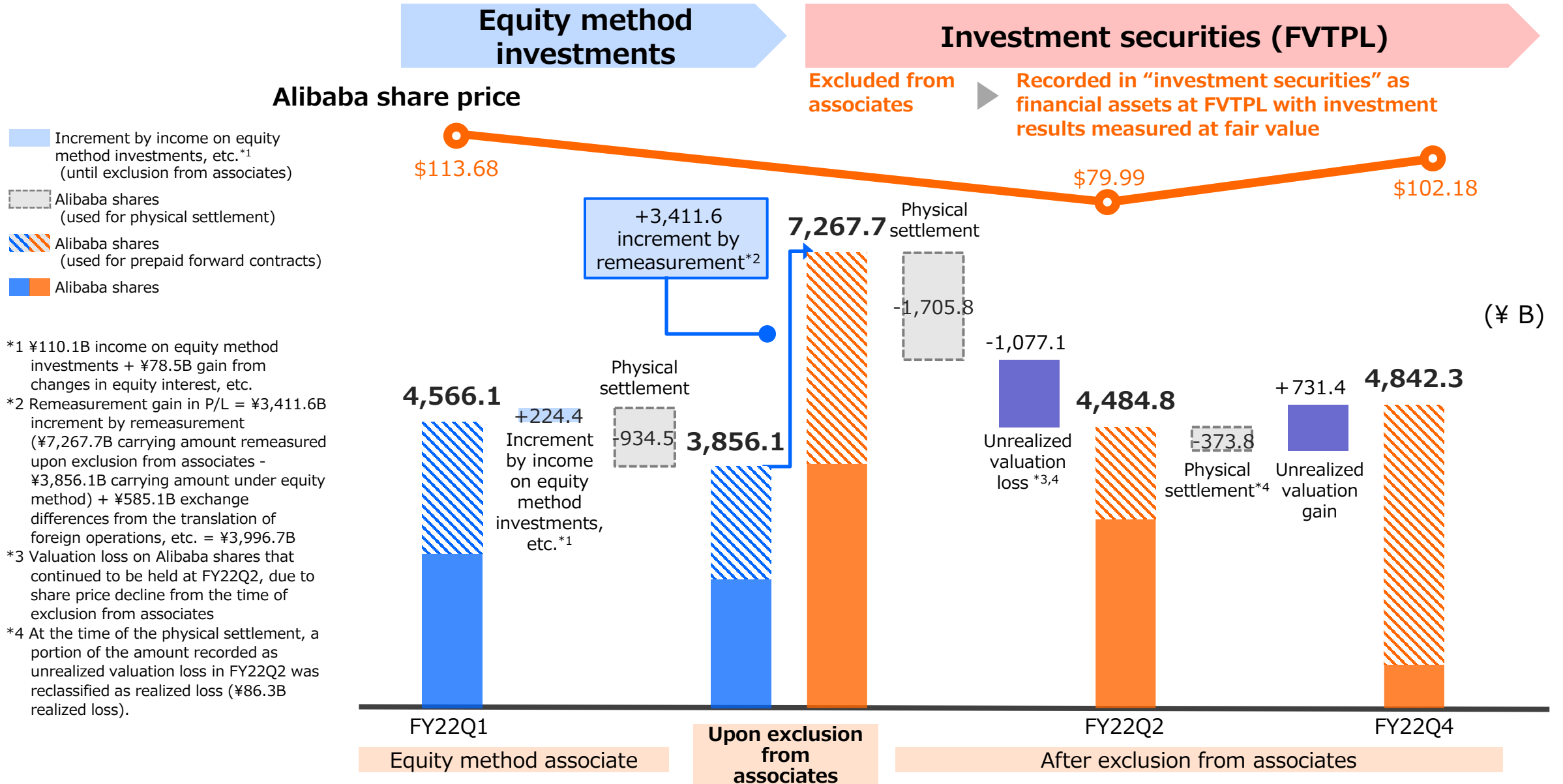
Recorded a total of ¥4.3T profit related to Alibaba shares in FY2022

(¥ B)

Gains and losses while an associate	
Loss on equity method investment	-25.4
Gain from changes in equity interest (net)	75.7
Gain on settlement of prepaid forward contracts using Alibaba shares (gain on sale from physical settlement)	841.6
Gains and losses upon exclusion from associates	
Gain from remeasurement of Alibaba shares held upon exclusion from associates	3,996.7
Gains and losses after exclusion from associates	
Realized loss on investments (loss on sale from physical settlement) <i>representing the difference between fair value at exclusion from associates and at settlement</i>	-210.9
Unrealized loss on valuation of investments <i>representing a change in the fair value of Alibaba shares that continued to be held on Mar 31, 2023 after exclusion from associates (up due to share price while down due to forex impact)</i>	-254.4
Gains and losses associated with financing activities	
Finance cost	-107.9
Derivative gain (excl. gain/loss on investments)	24.9
<b>Total (contribution to income before income tax)</b>	<b>4,340.3</b>






# Alibaba (Amounts Recorded in B/S)

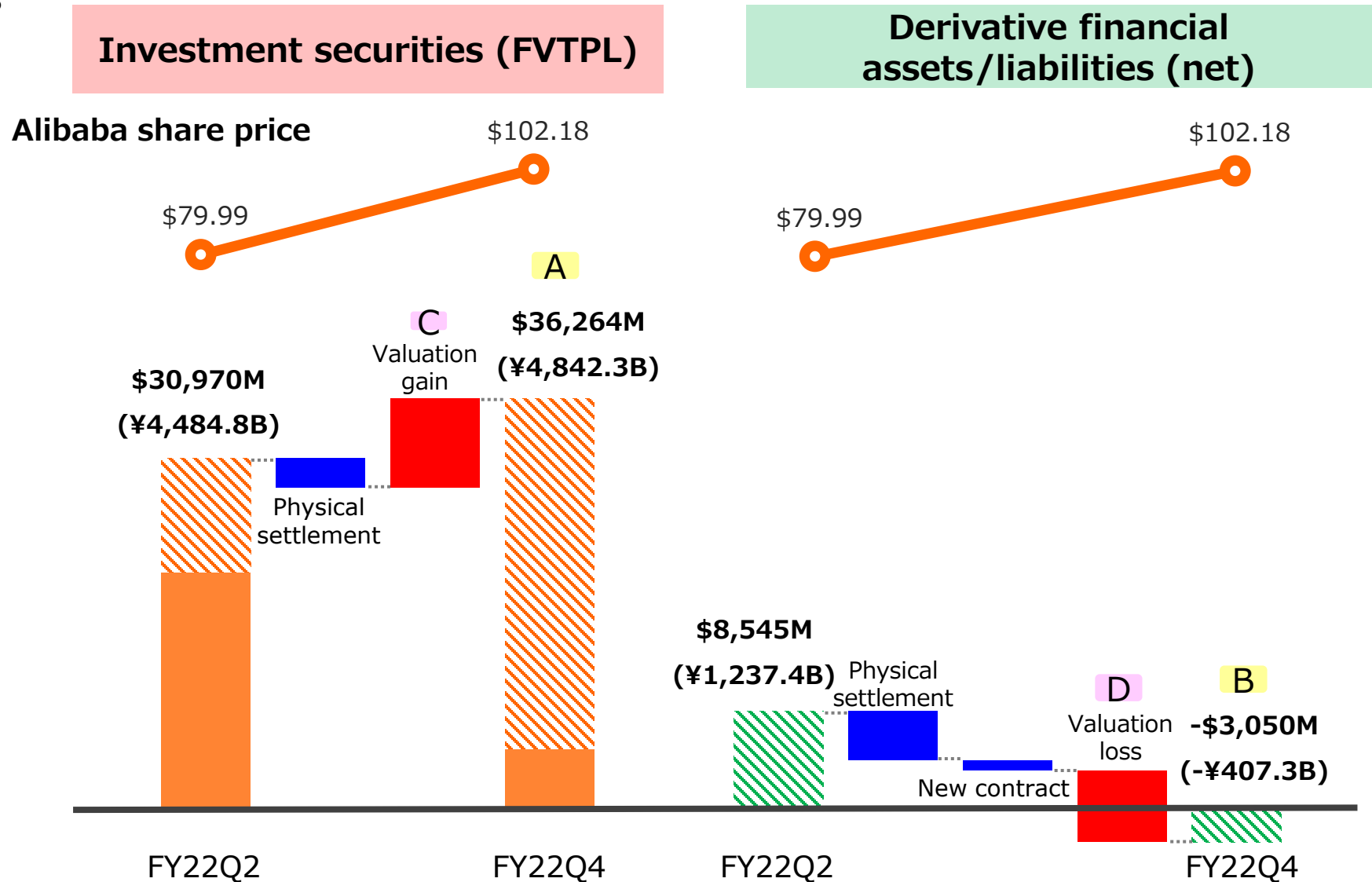


# Alibaba Shares and Derivative Financial Assets/Liabilities (Amount Recorded in B/S)

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$33,214M ( 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 (used for prepaid forward contracts)
-  Alibaba shares
-  Derivative financial Assets/liabilities (net)



# Monetization of T-Mobile Shares

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, receiving 225M Deutsche Telekom shares as consideration, as a result of the partial exercise of call options by Deutsche Telekom	—		-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*	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, receiving \$2.4B as consideration, as a result of the partial exercise of call options by Deutsche Telekom	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 as of Jun 30, 2022				39.8	225.0
m	Full repayment of the balance outstanding in "c"	-0.87	Aug 2022		
Number of shares held as of Mar 31, 2023				39.8	225.0

\* Equivalent to €2.64B

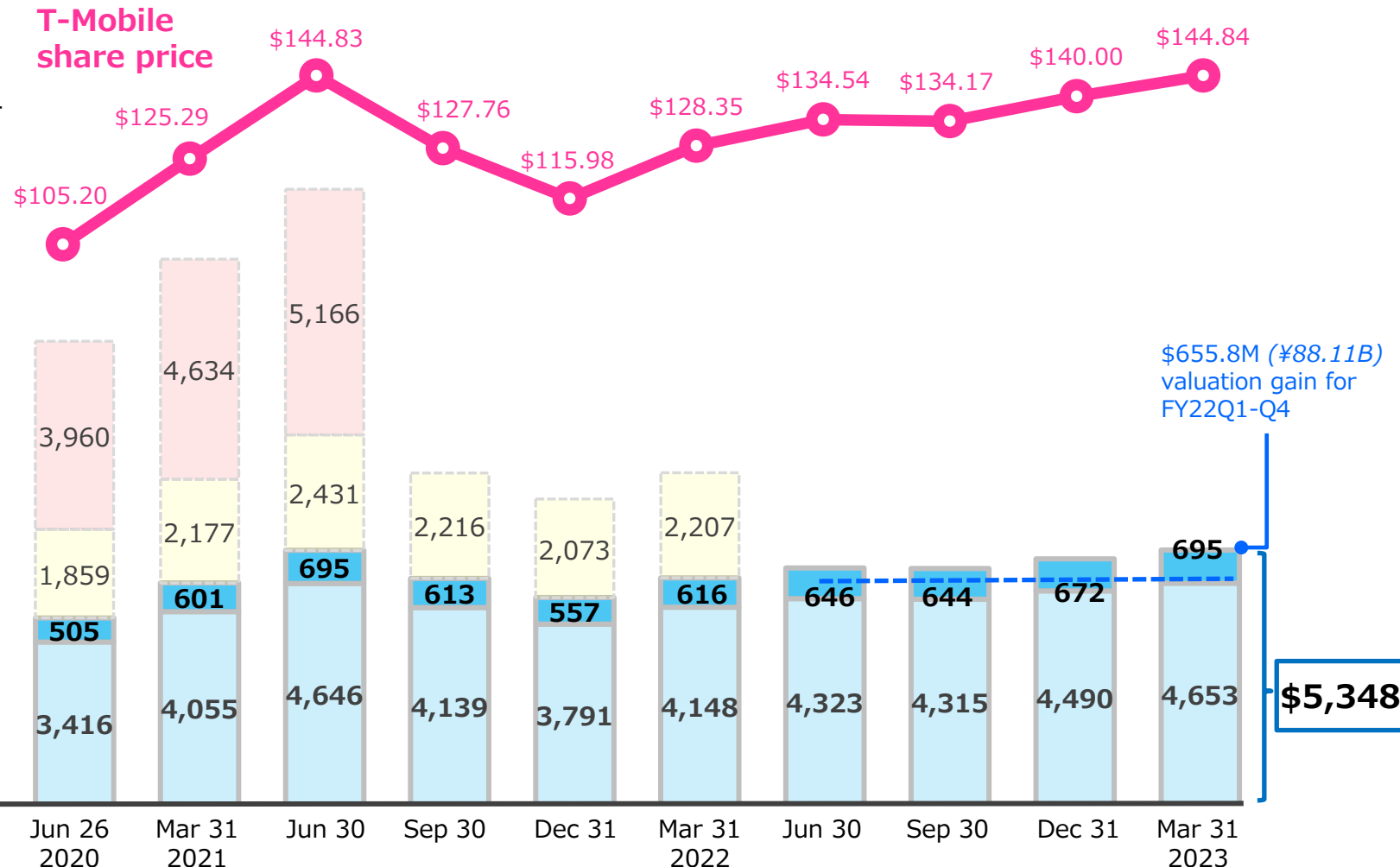
# T-Mobile: Shareholding & Fair Values

includes shares subject to Deutsche Telekom's call options

## Sold 21.2M T-Mobile shares in Apr 2022

following Deutsche Telekom's partial exercise of call options, which were exercised for 11.8M shares for fixed options and 9.3M shares for floating options. They were valued at \$2,715M at FY21Q4 and \$2,758M at the sale.

## Held 39.8M T-Mobile shares at FY22Q4



### Fair value of T-Mobile shares (\$ M)

- T-Mobile shares subject to call options net of the fair value of derivative financial liabilities
- T-Mobile shares not subject to options
- T-Mobile shares sold in FY21Q2 incl. derivative financial liabilities
- T-Mobile shares sold in FY22Q1 incl. derivative financial liabilities

(M)

	Jun 26 2020	Mar 31 2021	Jun 30	Sep 30	Dec 31	Mar 31 2022	Jun 30	Sep 30	Dec 31	Mar 31 2023
Number of shares subject to DT call options <sup>*1</sup>	101.5	101.5	101.5	56.1	56.1	56.1	35.0	35.0	35.0	35.0 <sup>*2</sup>
Number of shares not subject to DT call options	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
<b>TOTAL number of shares held</b>	<b>106.3</b>	<b>106.3</b>	<b>106.3</b>	<b>60.9</b>	<b>60.9</b>	<b>60.9</b>	<b>39.8</b>	<b>39.8</b>	<b>39.8</b>	<b>39.8</b>

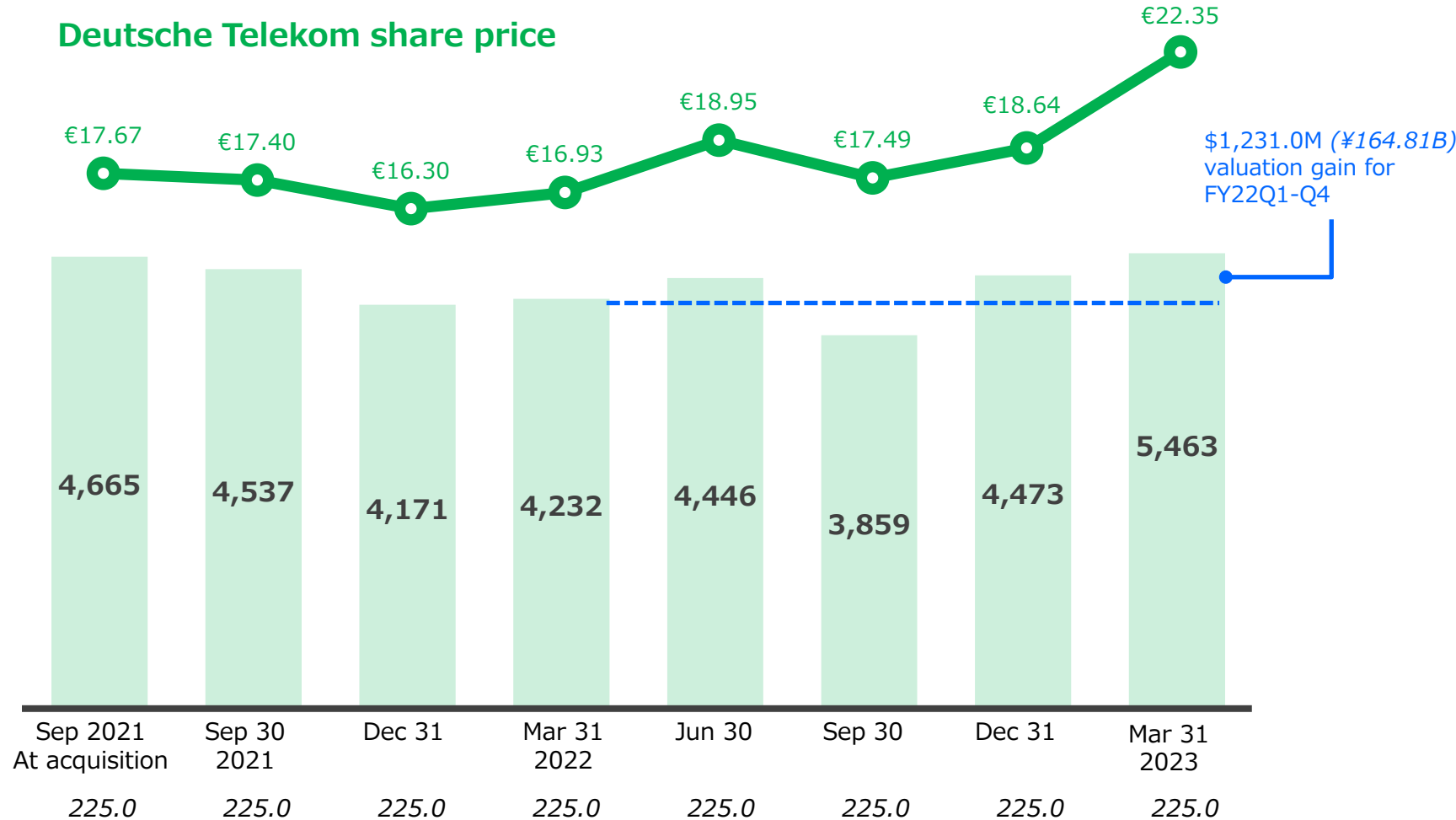
\*1 The call options expire on June 22, 2024, unless certain events occur that trigger an earlier expiration date.

\*2 Fixed: 6.7M shares, Floating: 28.2M shares

# Deutsche Telekom: Shareholding & Fair Values

**Acquired 225M Deutsche Telekom shares in Sep 2021**  
*in return for the sale of T-Mobile shares.*

Deutsche Telekom share price



Fair value of Deutsche Telekom shares (\$ M)

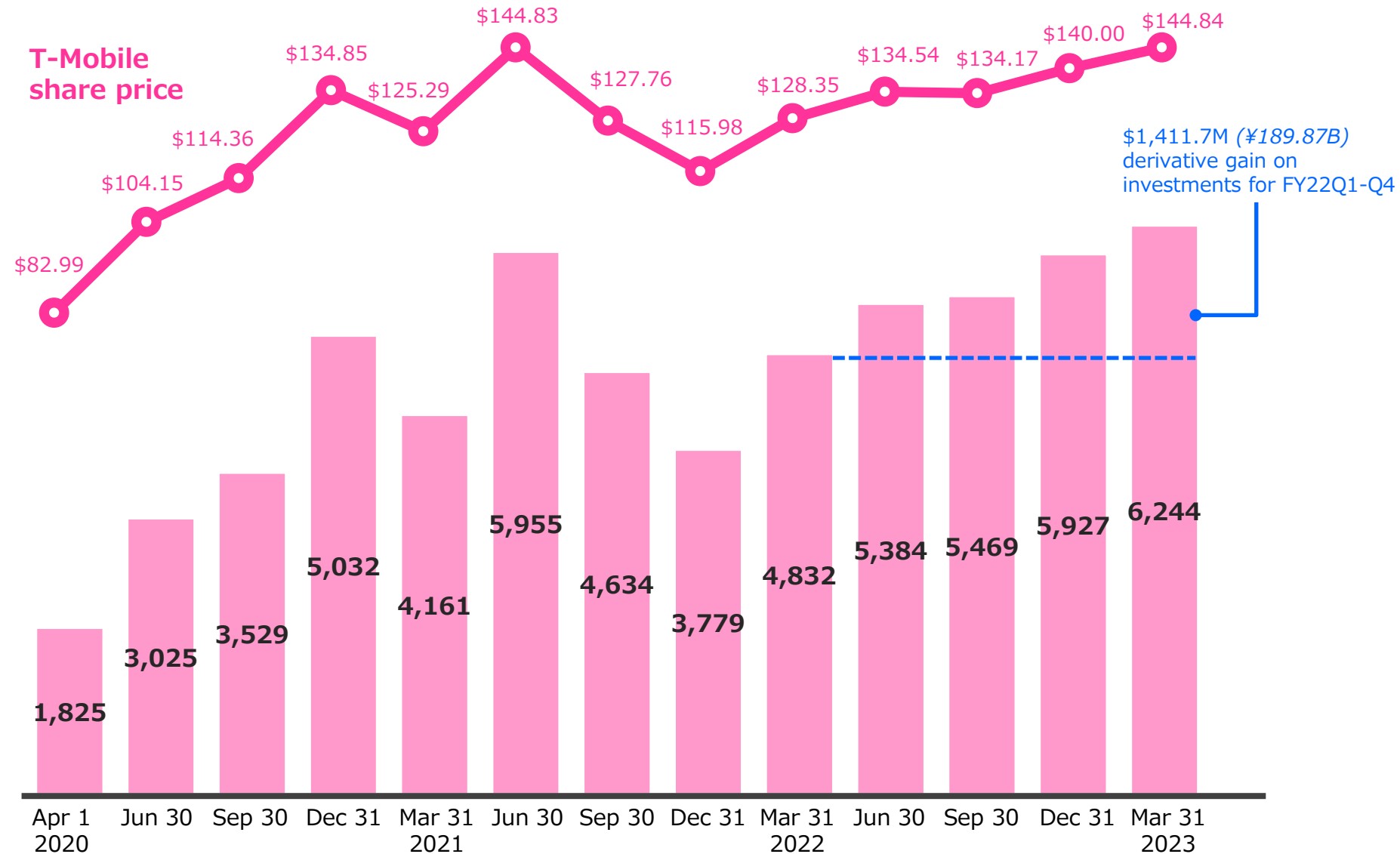
Number of Deutsche Telekom shares held (M)

Sep 2021 At acquisition	Sep 30 2021	Dec 31	Mar 31 2022	Jun 30	Sep 30	Dec 31	Mar 31 2023
225.0	225.0	225.0	225.0	225.0	225.0	225.0	225.0

# T-Mobile Shares: Fair Values of Contingent Consideration

Contingent consideration is [the Company's right to acquire 48.8M T-Mobile shares](#) for no consideration if: **45-day trailing VWAP of T-Mobile share  $\geq$  \$150** during Apr 1, 2022 to Dec 31, 2025

Closing price on May 8, 2023: \$144.18



**Fair value of T-Mobile Contingent Consideration (\$ M)**

# Status of Investment and Financial Support for WeWork

(¥ B)

		P/L		B/S		Changes since Apr 2023
		Account (as in the notes to the financial statements)	Amount (Minus shows loss)	Account	Carrying amount on Mar 31, 2023 (Minus shows liabilities)	
a	WeWork stocks and warrants held by SVF1 and SVF2	Loss on investments at SoftBank Vision Funds	-340.4	Investments from SVF (FVTPL)	43.1	
		Loss on equity method investments	-15.3	Investments accounted for using the equity method	4.8	
		Other loss (Impairment loss on equity method investments)	-22.8			
b	WeWork unsecured notes with a face value of \$1.65B* <sup>1</sup> held by SBG	Other loss (Provision for allowance for doubtful accounts)	-77.2	Other financial assets (non-current)	110.7* <sup>2</sup> (\$0.83B)	<b>2023</b> Apr: The unsecured notes were transferred to SVF2. May: Exchanged for WeWork stock (1,113M shares) and convertible bonds (face value: \$457.1M).
c	WeWork senior secured notes with a face value of \$0.25B* <sup>1</sup> held by SVF2	Loss on investments at SoftBank Vision Funds	18.0	Investments from SVF (FVTPL)	33.0 (\$0.25B)	<b>2023</b> Apr: SVF2 purchased additional WeWork senior secured notes with a face value of \$0.05B. May: WeWork redeemed all the senior secured notes held by SVF2, totaling \$0.3B in face value. May: The undrawn \$0.2B loan commitment to acquire WeWork senior secured notes was canceled. May: SVF2 entered into a new loan commitment agreement with WeWork for the purchase of up to \$0.3B of senior secured notes to be issued by WeWork.
		Other loss (Provision for allowance for loan commitment losses)	-19.4			
d	Commitment by SVF2 to acquire WeWork senior secured notes up to \$0.25B* <sup>1</sup>	Other loss (Provision for allowance for loan commitment losses)	-1.0	Other financial liabilities (current)	-0.02	
e	Credit support by SVF2 for a letter of credit facility up to \$1.43B* <sup>1</sup> provided to WeWork by financial institutions	Other loss (Provision for allowance for financial guarantee contract losses)	-142.2	Other financial liabilities (current)	-152.4 (-\$1.14B)	
		<b>Total</b>	<b>-600.4</b>			

\*1 As of March 31, 2023

\*2 After deducting allowance for doubtful accounts

# SoftBank Vision Funds Segment

(¥ B)

P/L	FY21	FY22	FY22 Main Items
<b>Gain/loss on investments at SoftBank Vision Funds</b>	<b>-3,434.5</b>	<b>-5,279.5</b>	
<b>Gain/loss on investments at SVF1, SVF2, and LatAm Funds</b>	<b>-3,436.4</b>	<b>-5,298.5</b>	<b>¥2,311.2B loss at SVF1, ¥2,445.4B loss at SVF2</b>
Realized gain/loss on investments*	1,345.6	78.6	¥81.7B gain at SVF1, ¥3.5B loss at SVF2
Unrealized gain/loss on valuation of investments*	-4,698.6	-5,267.3	
Change in valuation for the fiscal year	-2,928.7	-4,978.6	¥1,966.5B loss at SVF1, ¥2,470.3B loss at SVF2
Reclassified to realized gain recorded in the past fiscal years	-1,769.9	-288.7	¥308.0B loss at SVF1, ¥19.7B gain at SVF2
Interest and dividend income from investments	51.9	1.5	
Derivative gain/loss on investments	-50.3	14.5	
Effect of foreign exchange translation	-85.0	-125.9	The amount arose from the FX differences used to translate unrealized and realized gains and losses
<b>Gain/loss on other investments</b>	<b>2.0</b>	<b>19.0</b>	
Selling, general and administrative expenses	-94.5	-66.0	
Finance cost	-33.3	-81.2	
Derivative gain/loss (excl. gain/loss on investments)	2.1	0.9	
Change in third-party interests in SVF	970.6	1,127.9	
Other gain/loss	36.6	-10.5	
<b>Segment income (income before income tax)</b>	<b>-2,553.0</b>	<b>-4,308.3</b>	

\* Net amount



# (Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY22 <sup>*1</sup>	
	Cost <sup>*2</sup>	Returns <sup>*2</sup>	Gain/loss	Gain/loss Q4	Gain/loss YTD
<b>SVF1</b>	<b>89.6</b>	<b>101.0</b>	<b>11.4</b>	<b>0.4</b>	<b>-17.3</b>
Exited investments	24.0	42.7	18.7	0.3	0.6
Investments before exit	65.6	55.9	-9.7	0.2	-14.7
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY22</i>				-0.1	-3.2
Derivatives/Interests/Dividends	0.0	2.4	2.4	-0.0	0.0
<b>SVF2</b>	<b>50.2</b>	<b>31.9</b>	<b>-18.3</b>	<b>-1.5</b>	<b>-18.4</b>
Exited investments	1.6	2.7	1.1	-0.0	-0.0
Investments before exit	48.6	29.5	-19.1	-1.5	-18.6
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY22</i>				0.0	0.1
Derivatives/Interests/Dividends	—	-0.3	-0.3	-0.0	0.1

\*1 The amount of gains and losses for exited investments in FY22 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 in or before FY22Q3, are presented as reversal of previously-recorded valuation gain/loss for exited investments in FY22. Therefore, the total amount of gains and losses for each quarter disclosed in or before FY22Q3 and the gains and losses for FY22Q4 for "investments before exits" may not match the amount of gains and losses for FY22 (YTD).

\*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.

# Consolidated P/L Summary

(¥ B)

P/L item	FY21	FY22	Change
<b>Net sales</b>	<b>6,221.5</b>	<b>6,570.4</b>	<b>+348.9</b>
<b>Gross profit</b>	<b>3,265.6</b>	<b>3,328.0</b>	<b>+62.5</b>
Gain/loss on investments			
Investment Business of Holding Companies	104.4	① 4,560.5	+4,456.1
SoftBank Vision Funds	-3,625.8	② -5,322.3	-1,696.4
Other investments	86.7	-73.3	-160.0
<b>Total gain on investments</b>	<b>-3,434.7</b>	<b>-835.1</b>	<b>+2,599.7</b>
Selling, general and administrative expenses	-2,551.7	-2,695.3	-143.6
Finance cost	-382.5	③ -555.9	-173.4
Foreign exchange loss	-706.1	④ -772.3	-66.2
Income/loss on equity method investments	341.4	⑤ -96.7	-438.1
Derivative gain/loss (excl. gain /loss on investments)	1,234.7	⑥ 54.3	-1,180.5
Change in third-party interests in SVF	970.6	1,127.9	+157.4
Other gain/loss	393.3	-24.1	-417.4
<b>Income before income tax</b>	<b>-869.6</b>	<b>-469.1</b>	<b>+400.4</b>
Income taxes	-592.6	⑦ -320.7	+272.0
<b>Net income</b>	<b>-1,462.2</b>	<b>-789.8</b>	<b>+672.4</b>
<b>Net income attributable to owners of the parent</b>	<b>-1,708.0</b>	<b>-970.1</b>	<b>+737.9</b>

- ① ¥4,838.3B gain on settlement of Alibaba prepaid forward contracts (see p4-5)
- ② Valuation loss (net) of ¥1,952.0B at SVF1 and ¥2,527.5B at SVF2  
¥81.7B realized gain (net) at SVF1 and ¥3.5B loss at SVF2 (see p13)
- ③ Interest expenses increased in the Investment Business of Holding Companies segment (see p3)
- ④ Impact of the weaker yen (see p23-24)  
*cf. increase in exchange differences from the translation in B/S: ¥1,337.2B*
- ⑤ ¥25.4B loss related to Alibaba
- ⑥ ¥24.9B gain on Alibaba prepaid forward contracts
- ⑦ • Current income taxes of ¥283.7B recorded at SBKK, Yahoo Japan, Arm, etc.  
• Current income taxes of ¥494.4B and deferred income taxes of ¥408.5B (plus to profit) at SBG, subsidiaries conducting fund procurement using Alibaba shares, and related intermediate holding companies (both 100% subs)

# Difference in Tax Rate

(Minuses show expenses)

		FY22	
		Rate (%)	Amount (¥ B)
Income before income tax (minus: loss)			-469.1
Effective statutory tax rate		31.5%	*1 147.6
(Main factors of difference)			
(i) Permanent difference		-307.1%	-1,440.8
(ii) Recoverability of deferred tax assets		145.4%	682.2
(iii) Temporary difference of investment in equity method investments		26.9%	126.1
(iv) Anti-tax haven taxation in Japan		8.9%	41.7
(v) Performance fee received by SBIA, etc.		8.4%	39.2
(vi) Difference in tax rate of subsidiaries		7.8%	36.7
(vii) Foreign tax credit		7.1%	33.1
(viii) Taxation at the state of companies' location		-3.8%	-17.8
Others		6.5%	31.3
Actual tax rate		-68.4%	*2 -320.7

\*1 Negative tax expenses (plus to profit)

\*2 Tax expenses reflecting tax rate differences

# Loss Carryforwards (as of Mar 31, 2023)

(¥ B)

	Income base	Tax base	Valuation allowance	Carrying amounts in B/S
Total of companies based in Japan	2,923.2	882.6	-314.0	568.6
Total of companies based outside of Japan	203.0	45.1	-21.2	23.9
Consolidated total	3,126.2	927.7	-335.2	592.5

# Consolidated B/S Summary – 1

(¥ B)

B/S item	Main items	Mar 2022	Mar 2023	Change
Current assets		10,028.6	10,586.5	+557.9
	Cash and cash equivalents	5,169.0	① 6,925.2	+1,756.2
	Derivative financial assets	1,050.4	249.4	② -801.0
	Other financial assets	971.1	371.3	③ -599.8
	Other current assets	334.1	282.1	-52.0
Non-current assets		37,516.1	33,349.9	-4,166.2
	Property, plant and equipment	1,842.7	1,781.1	-61.6
	Goodwill	4,897.9	5,199.5	④ +301.6
	Intangible assets	2,427.6	2,409.6	-17.9
	Investments accounted for using the equity method	5,234.5	730.4	⑤ -4,504.1
	Investments from SVF (FVTPL)	14,909.6	10,489.7	⑥ -4,419.9
	SVF1	8,365.3	6,110.5	-2,254.7
	SVF2	5,401.1	3,646.3	-1,754.8
	LatAm Funds	1,143.2	732.9	-410.3
	Investment securities	3,085.4	7,706.5	⑦ +4,621.1
	Derivative financial assets	1,333.8	1,170.8	⑧ -162.9
Other financial assets	2,230.6	2,303.6	+73.0	
<b>Total assets</b>		<b>47,544.7</b>	<b>43,936.4</b>	<b>-3,608.3</b>

① SBG balance: ¥3,454.5B (¥951.8B increase)

② ¥1,033.6B decrease due to the full settlement of Alibaba prepaid forward contracts outstanding at FY21Q4

③ ·Following the completion of mergers or the termination of operations by 7 Company-sponsored SPACs, the balance at FY21Q4 of \$2.66B in proceeds received from the Public Market Investors was used in mergers or redeemed to the Public Market Investors  
·Downsizing of SB Northstar's business resulted in balance decreases of ¥134.5B in restricted cash, ¥131.5B in investments from asset management subsidiaries, ¥48.4B in derivative financial assets in asset management subsidiaries

④ ¥263.6B increase at Arm due to the weaker yen against USD

⑤ ¥4,572.1B decrease in carrying amount of Alibaba shares (on exclusion from equity method associates)

⑥ ·SVF1 \$14.59B fair value decrease, \$8.45B sold, \$0.45B acquired  
·SVF2 \$18.96B fair value decrease, \$0.61B sold, \$2.69B acquired  
·LatAm Funds \$4.10B fair value decrease, \$0.08B sold, \$0.33B acquired  
\*includes 9.1% yen depreciation in FX rate used for translations at FY22

⑦ See p19 ←

⑧ ·¥300.4B decrease due to the physical settlement of a portion of prepaid forward contracts using Alibaba, etc.  
·¥242.3B increase in the fair value of the contingent consideration for TMO shares (see p11)

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

(¥ B)

	Mar 2022	Mar 2023	Change	Outline
<b>Investment securities</b>	<b>3,085.4</b>	<b>7,706.5</b>	<b>+4,621.1</b>	
<b>FVTPL</b>	<b>2,587.6</b>	<b>7,244.3</b>	<b>+4,656.7</b>	
Alibaba	—	4,842.3 \$36,264M	+4,842.3 +\$36,264M	Alibaba shares carrying amount at FY22 was ¥4,842.3B, mainly reflecting an increase in the Alibaba share price, despite the physical partial settlement of forward contracts after a new record of ¥4,484.8B at FY22Q2
T-Mobile	957.1 \$7,820M	769.2 \$5,761M	-187.8 -\$2,059M	Decreased mainly due to the sale of 21.2M TMO shares to DT on partial exercise of call options
Deutsche Telekom	518.0 \$4,232M	729.5 \$5,463M	+211.5 +\$1,231M	Increased on higher DT share price and the weaker yen
SoFi Technologies	110.2	—	-110.2	Fully exited in FY22Q2
Lemonade	38.7	22.8	-15.9	Fair value decrease
NVIDIA	35.1	39.0	+3.9	Fair value increase
Others	928.6	841.5	-150.4	
<b>FVTOCI and others</b>	<b>497.7</b>	<b>462.2</b>	<b>-35.5</b>	Includes public and corporate bonds held by PayPay Bank

Notes:

- Following the integration of the Latin America Funds segment into the SoftBank Vision Funds segment in FY22Q1, investments from the LatAm Funds, which were previously recorded as investment securities, have been retroactively adjusted as “Investments from SVF (FVTPL).”
- Includes the increase in carrying amount of investments due to a 9.1% depreciation of the yen against USD in the foreign currency exchange rate used for translations at FY22.

# Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2022	Mar 2023	Change			Outline	
				Amortization	Changes in FX rate	Others		
Goodwill*		4,897.9	5,199.5					
	Arm	2,898.1	3,161.7	—	+263.6	—		
	SBKK	913.9	913.9	—	—	—		
	LINE	630.6	628.9	—	—	—		
	ZOZO	212.9	212.8	—	—	—		
Main intangible assets	<b>Technologies</b>	<b>357.7</b>	<b>344.3</b>					
	Main b/d	Arm	357.7	344.3	-46.5	+33.1	—	Amortized at straight-line method for 8-20 years
	<b>Customer relationships</b>	<b>628.6</b>	<b>599.3</b>					
	Main b/d	ZOZO	290.6	277.6	-13.0	—	—	Amortized at straight-line method for 18-25 years
	Main b/d	LINE	217.5	204.1	-13.4	—	—	Amortized at straight-line method for 12-18 years
	Main b/d	Arm	93.3	88.0	-13.9	+8.6	—	Amortized at straight-line method for 13 years
	<b>Trademarks</b>	<b>543.9</b>	<b>542.9</b>					
	<b>Management contracts</b>	<b>28.2</b>	<b>18.0</b>					
	Fortress	28.2	18.0	-12.6	+2.4	—	Amortized at straight-line method for 5-10 years	

\* 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 2022	Mar 2023	Change
Current liabilities		12,381.5	10,580.7	-1,800.8
	Interest-bearing debt	7,328.9	① 5,129.0	-2,199.8
	Lease liabilities	240.2	184.1	-56.1
	Deposits for banking business	1,331.4	1,472.3	+140.9
	Trade and other payables	1,968.9	2,416.9	② +448.0
	Derivative financial liabilities	119.6	82.6	-37.0
	Other financial liabilities	554.8	180.2	③ -374.6
	Income taxes payable	183.4	367.4	+184.0
	Other current liabilities	620.3	675.9	+55.7
Non-current liabilities		23,455.4	22,706.4	-749.0
	Interest-bearing debt	14,128.6	① 14,349.1	+220.6
	Lease liabilities	625.9	652.9	+27.0
	Third-party interests in SVF	5,640.5	4,499.4	-1,141.1
	Derivative financial liabilities	174.0	899.4	④ +725.3
	Other financial liabilities	129.8	58.5	-71.3
	Deferred tax liabilities	2,436.0	1,828.6	⑤ -607.5
Other non-current liabilities	212.6	254.9	+42.3	
<b>Total liabilities</b>		<b>35,836.9</b>	<b>33,287.1</b>	<b>-2,549.8</b>

## ① SBG

Borrowings\*: ¥381.9B (¥873.3B decrease)

Corporate bonds\*: ¥5,753.0B (¥165.2B decrease)

## Wholly owned subsidiaries conducting fund procurement

Borrowings\*: ¥2,065.4B (¥791.6B decrease)

Financial liabilities relating to sale of shares by prepaid forward contracts\*: ¥4,263.6B (¥273.0B increase)

## SVF

Borrowings\*: ¥1,322.7B (¥245.4B increase)

\*Total of current and non-current. See p36-38 of FY22 SBG Consolidated Financial Report for details.

## ②

Trade and other payables increased in accounts payable to merchants and deposits from users at PayPay on GMV increase

## ③

• Following the completion of mergers with operating companies or the termination of operations without merging by 7 Company-sponsored SPACs, the balance at FY21 of \$2.51B in total interests of the Public Market Investors was derecognized

• Recorded allowance for financial guarantee contract losses in relation to credit support by SVF2 for letter of credit facility provided to WeWork from financial institutions

## ④

Recorded for prepaid forward contracts using Alibaba shares that were newly concluded in the period

## ⑤

Deferred tax liabilities are presented on a net basis with deferred tax assets in the same tax entity in B/S. Mainly as a result of the intra-group transaction of Alibaba shares during FY22, it became more probable that SBG would generate taxable income against which loss carry-forwards could be utilized and ¥506.8B was recognized as a deferred tax asset. This resulted in a net decrease in deferred tax liabilities.



# Consolidated B/S Summary – 3

(¥ B)


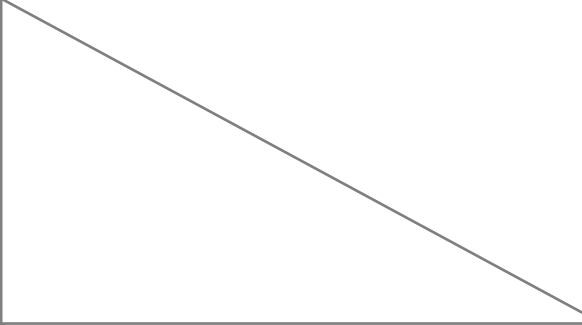

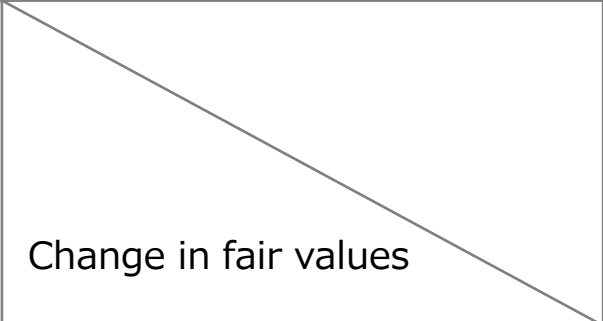

	Items	Mar 2022	Mar 2023	Change
Equity		11,707.8	10,649.2	-1,058.5
	Common stock	238.8	238.8	—
	Capital surplus	2,634.6	2,652.8	+18.2
	Other equity instruments	496.9	414.1	① -82.8
	Retained earnings	4,515.7	2,006.2	② -2,509.5
	Treasury stock	-406.4	-38.8	③ +367.6
	Accumulated other comprehensive income	2,496.2	3,756.8	④ +1,260.6
	Total equity attributable to owners of the parent	9,975.7	9,029.8	-945.8
	Non-controlling interests	1,732.1	1,619.4	-112.7
<b>Ratio of equity attributable to owners of the parent (equity ratio)</b>		<b>21.0%</b>	<b>20.6%</b>	<b>-0.4%</b>

- ① Repurchased \$0.75B (face value) of USD-denominated Undated Hybrid Notes\*<sup>1</sup>
- ② •¥1,412.4B\*<sup>2</sup> was deducted following the retirement of treasury stock  
•¥970.1B net loss attributable to owners of the parent
- ③ •Shares of ¥1,055.4B (185,700,600 shares) repurchased in FY22 under the programs resolved in Nov 2021 and Aug 2022  
•Retirement of 252,958,500 shares of treasury stock (a number equal to the total number of shares repurchased in accordance with the above board resolutions)
- ④ •¥314.4B decrease, on Alibaba exclusion from equity method associates  
•¥1,337.2B increase in exchange differences from the translation of foreign operations due to the weaker yen (*increase in exchange differences arising from translating foreign subsidiaries and associates into yen mainly due to the weaker yen against USD. See also p23-24*)  
Cf. ¥772.3B foreign exchange loss was recorded in consolidated P/L for FY22 (see p15)

\*1 USD-denominated undated subordinated notes issued by SBG in Jul 2017 (a portion of which was repurchased in Oct 2022) were classified as equity instruments in accordance with IFRSs.

\*2 The amount of treasury stock retired is calculated using the moving average method.

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

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences from translation
SBG stand-alone + Subsidiaries conducting fund procurement in Japan	Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	 Foreign exchange gain (See page 24)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 24)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds)	Net assets (positive)	 Change in fair values	 Exchange differences from translation (See page 22)

# Impact of the Weaker Yen in FY22

## Foreign exchange loss in consolidated P/L for FY22: ¥772.3B

At SBG stand-alone: Foreign exchange losses of ¥927.5B related to foreign currency-denominated borrowings from Group companies, ¥96.8B related to foreign currency-denominated bonds (incl. hybrid bonds)

SBG stand-alone balance	Mar 31, 2022 \$=¥122.39	Mar 31, 2023 \$=¥133.53
Foreign currency-denominated liabilities (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$89.7B	\$71.8B
Foreign currency-denominated cash and cash equivalents/ Loans receivable <i>excl. investments</i>	\$32.6B <i>\$18.2B cash and cash equivalents/ \$14.4B loans receivable</i>	\$23.8B <i>\$20.0B cash and cash equivalents/ \$3.7B loans receivable</i>
Net (liabilities)	\$57.1B	\$48.0B

## Exchange differences from translation in consolidated B/S on Mar 31, 2023: ¥3,785.0B (¥1,337.2B increase from Mar 31, 2022) mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2022 \$=¥122.39	Mar 31, 2023 \$=¥133.53	Change	Exchange differences from translation in consolidated B/S ((B) – (A) x average rate for FY22 ¥134.95/\$) <sup>*1</sup>
SVF1/2 and LatAm Funds <i>net of third-party interests &amp; carrying amount of Arm shares</i>	\$71.2B ¥8,720.1B	\$42.1B ¥5,624.6B	-\$29.1B <sup>(A)</sup> -¥3,095.6B <sup>(B)</sup>	+¥816.8B
SBGC <sup>*2</sup> <i>net of carrying amount of Arm shares</i>	\$35.0B ¥4,286.2B	\$33.6B ¥4,488.5B	-\$1.4B <sup>(A)</sup> +¥202.3B <sup>(B)</sup>	+¥378.8B
Arm	\$28.3B ¥3,466.5B	\$28.7B ¥3,837.8B	+\$0.4B <sup>(A)</sup> +¥371.3B <sup>(B)</sup>	+¥307.6B

\*1 Considering intercompany transactions on consolidation

\*2 SoftBank Group Capital Limited

# Consolidated C/F Summary

(¥ B)

C/F item	FY21	FY22	Primary details for FY22	
① C/F from operating activities	+2,725.5	+741.3	+1,573.6	Subtotal of cash flows from operating activities
			-638.2	Income taxes paid
			+112.3	Income taxes refunded
C/F from investing activities	-3,018.7	+547.6	-313.4	Payments for acquisition of investments
			② +619.8	Proceeds from sales/redemption of investments
			③ -456.4	Payments for acquisition of investments by SVF
			④ +833.2	Proceeds from sales of investments by SVF
			-633.8	Purchase of PP&E and intangible assets
			+323.7	Proceeds from withdrawal of trust accounts in SPACs
C/F from financing activities	+602.2	+191.5	⑤ +9,176.1	Proceeds from interest-bearing debt
			⑥ -6,295.0	Repayment of interest-bearing debt
			-544.2	Distribution/repayment from SVF to third-party investors
			-319.4	Redemption of non-controlling interests subject to possible redemption
			-104.6	Redemption of other equity instruments
			-1,055.4	Purchase of treasury stock
			-288.5	Cash dividends paid to non-controlling interests

- ① ¥1,984.2B decrease in a net inflow yoy
  - ¥1,918.4B decrease in SB Northstar's cash inflows
  - ¥235.6B decrease in outlay for income taxes compared to FY21 when corporate taxes were paid for SBGJ FY20 taxable income, which included gains on the sale of SBKK shares
- ② • \$2.40B proceeds from TMO shares sold to DT following DT's partial exercise of call options
  - \$0.65B proceeds from SoFi Technologies share sales
- ③ Outlays of \$3.00B at SVF2, \$0.31B at LatAm, \$0.16B at SVF1
- ④ Proceeds of \$5.45B at SVF1 and \$0.75B at SVF2
- ⑤ **SBG**  
 Made ¥514.6B short-term borrowings  
**Wholly owned subsidiaries conducting fund procurement**  
• Procured \$35.46B through Alibaba prepaid forward contracts  
 • Borrowed \$1.40B through Arm asset-backed finance  
 • Borrowed ¥500.0B as a margin loan using SBKK shares  
**SVF**  
 Borrowed \$4.50B through asset-backed finance at SVF1
- ⑥ **SBG**  
 Repaid ¥1,049.3B in short-term borrowings and entire ¥325.2B in senior loans  
**Wholly owned subsidiaries conducting fund procurement**  
 • Fully repaid \$6.00B Alibaba margin loan  
 • Repaid \$2.06B TMO margin loan  
 • Repaid \$0.90B Arm asset-backed finance  
 • Repaid ¥500.0B SBKK margin loan  
**SVF**  
 Repaid asset-backed finance, \$3.10B at SVF1 and \$0.22B at SVF2

	FY21	FY22
Effect of FX rate changes	+197.3	+275.8
Increase/decrease in cash and cash equivalents	+506.3	+1,756.2
Opening balance	4,662.7	5,169.0
Closing balance	5,169.0	6,925.2

NOTE: The physical settlements of Alibaba prepaid forward contracts are non-cash transactions, hence no impact on consolidated cash flows.

## **SBG's wholly owned subsidiary paid ¥201.8B cash tax in FY22Q3**

*mainly due to the realization of derivative gain related to the early physical settlement of Alibaba prepaid forward contracts in Aug – Sep 2022*



## **SBG will pay ¥225.6B cash tax in FY23Q1**

*mainly due to gain on sale of Alibaba shares*

# Income Taxes Paid on a Consolidated Basis (Net)

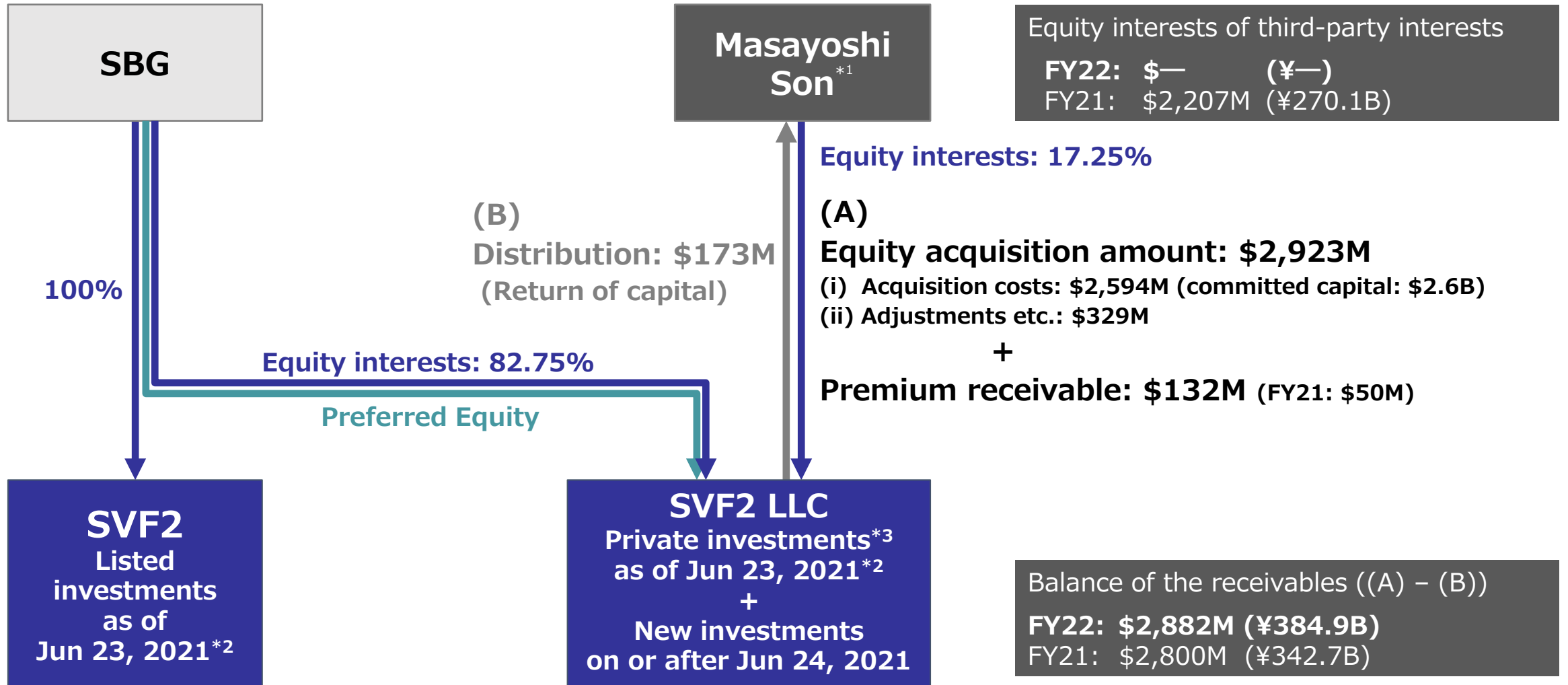
(¥ B)

	FY19	FY20	FY21	FY22
<b>Consolidated</b>	<b>636.3</b>	<b>445.5</b>	<b>589.3</b>	<b>525.9</b>
Japan	575.2	310.5	551.2	469.7
SBG and holding companies (wholly owned subsidiaries)	324.7	35.7	200.0	214.2
Operating companies, mainly SBKK and Yahoo Japan	250.5	274.8	351.2	255.5
Overseas	61.1	135.0	38.1	56.2

Notes:

- The amounts are the net amount 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.
- ¥225.6B cash tax to be paid by SBG in FY23Q1 based on FY22 taxable income is not included in FY22 income taxes paid in the table above.

# Co-investment Program to SVF2: Related Party Transactions



**Notes:**

For details of the related party transaction, see p91-93 of FY22 SBG Consolidated Financial Report.

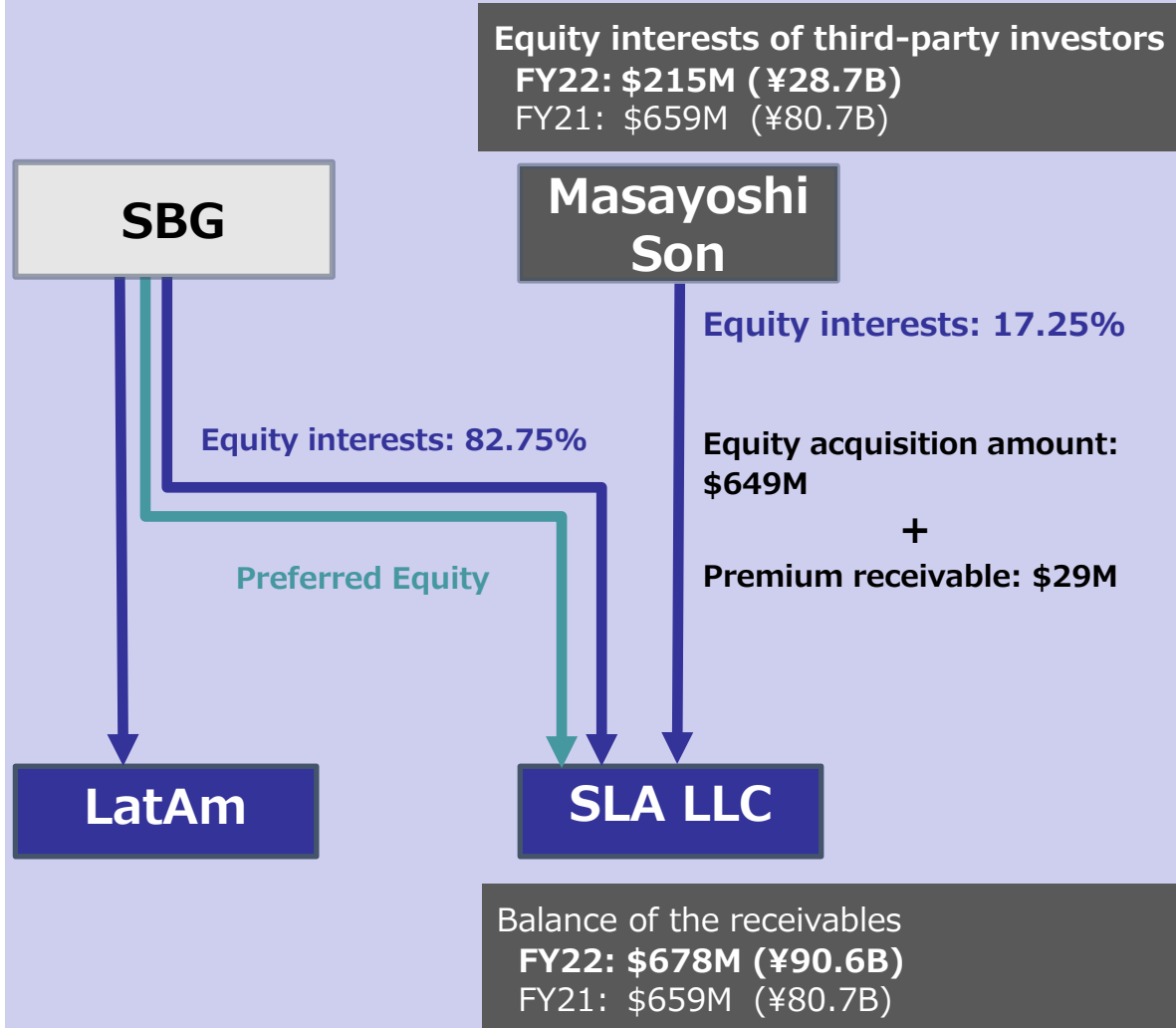
\*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

\*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.

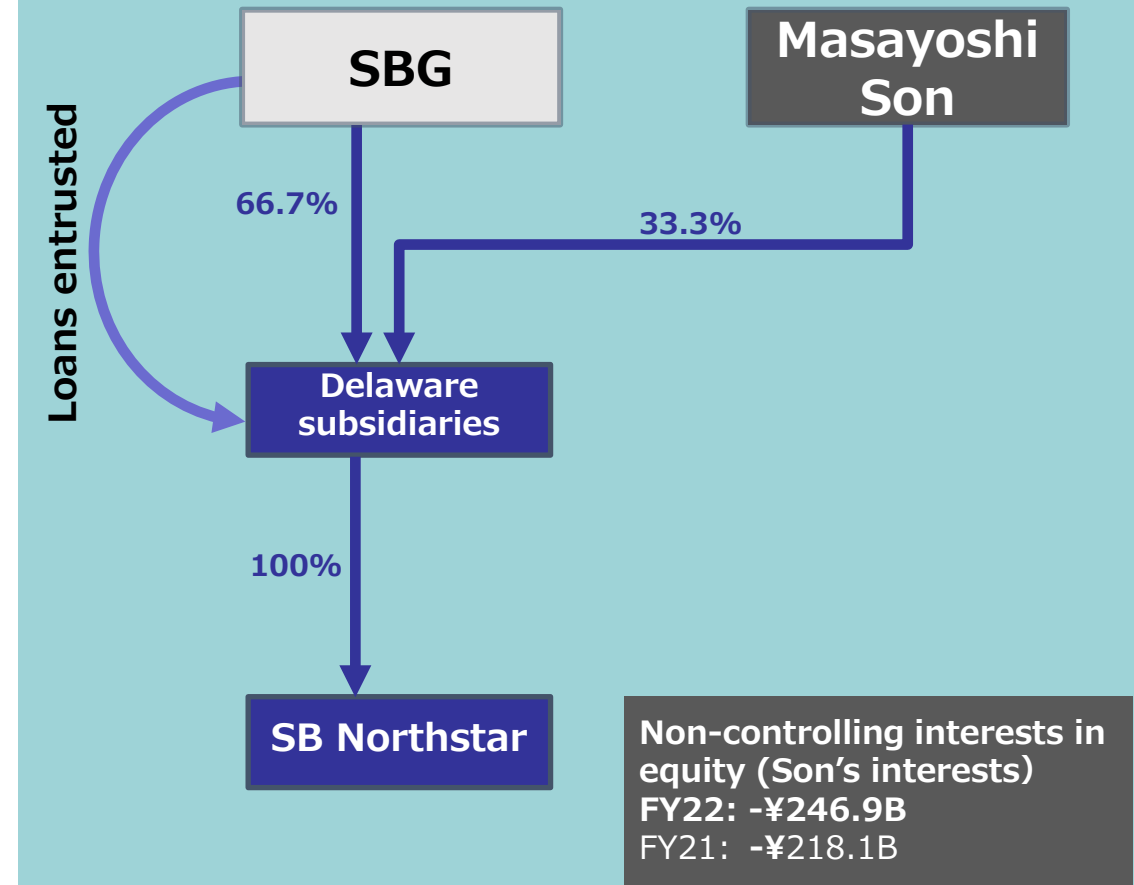
# Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

## Co-investment program to LatAm Funds



\*For details, see p94-95 of FY22 SBG Consolidated Financial Report.

## Management's investment in asset management subsidiary



\*For details, see p13-14 of FY22 SBG Consolidated Financial Report. Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥399.2B as of Mar 31, 2023.