

2024年3月期 第3四半期 決算データシート

Data Sheet for the Third Quarter Ended December 31, 2023

ソフトバンクグループ株式会社
SoftBank Group Corp.

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連結業績概要 | Consolidated Results Summary

(監査前 | Unaudited)

	FY2022						FY2023					
	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year
(百万円 Millions of JPY)												
売上高 Net sales	1,572,030	1,610,447	1,693,296	4,875,773	1,694,666	6,570,439	1,557,507	1,669,553	1,774,841	5,001,901		
売上総利益 Gross profit	883,791	837,538	857,794	2,579,123	748,919	3,328,042	832,075	900,242	932,864	2,665,181		
投資損益合計 Total gain on investments	-2,834,440	1,984,842	-511,568	-1,361,166	526,107	-835,059	-698,957	-264,598	424,606	-538,949		
持株会社投資事業からの投資損益 Gain (loss) on investments at Investment Business of Holding Companies	111,223	3,413,432	174,945	3,699,600	860,900	4,560,500	-689,697	276,167	-169,898	-583,428		
SVF事業からの投資損益 Gain (loss) on investments at SoftBank Vision Funds	-2,919,130	-1,434,412	-653,213	-5,006,755	-315,510	-5,322,265	-13,043	-570,239	531,288	-51,994		
その他の投資損益 Gain (loss) on other investments	-26,533	5,822	-33,300	-54,011	-19,283	-73,294	3,783	29,474	63,216	96,473		
販売費及び一般管理費 Selling, general and administrative expenses	-626,513	-627,827	-666,775	-1,921,115	-774,213	-2,695,328	-648,080	-705,992	-769,519	-2,123,591		
財務費用 Finance cost	-114,139	-200,078	-119,291	-433,508	-122,394	-555,902	-139,601	-155,583	-131,612	-426,796		
為替差損益 Foreign exchange gain (loss)	-819,969	-275,457	367,442	-727,984	-44,286	-772,270	-464,642	-183,444	339,884	-308,202		
持分法による投資損益 Income (loss) on equity method investments	-158,370	103,500	-15,741	-70,611	-26,066	-96,677	-18,319	-16,301	-2,491	-37,111		
デリバティブ関連損益 (投資損益を除く) Derivative gain (loss) (excluding gain (loss) on investments)	-259,250	1,289,030	-410,193	619,587	-565,331	54,256	849,629	-147,911	478,548	1,180,266		
SVFにおける外部投資家持分の増減額 Change in third-party interests in SVF	631,367	387,374	127,038	1,145,779	-17,830	1,127,949	-58,081	-168,184	-152,132	-378,397		
その他の損益 Other gain (loss)	5,068	86,169	-211,379	-120,142	96,004	-24,138	169,782	10,540	51,352	231,674		
税引前利益 Income before income tax	-3,292,455	3,585,091	-582,673	-290,037	-179,090	-469,127	-176,194	-731,231	1,171,500	264,075		
純利益 Net income	-3,096,321	3,082,759	-744,678	-758,240	-31,561	-789,801	-316,194	-788,959	985,475	-119,678		
親会社の所有者に帰属する純利益 Net income attributable to owners of the parent	-3,162,700	3,033,602	-783,415	-912,513	-57,631	-970,144	-477,616	-931,111	950,004	-458,723		
営業活動によるキャッシュ・フロー Cash flows from operating activities	140,805	414,715	169,326	724,846	16,446	741,292	-172,574	261,341	60,940	149,707		
投資活動によるキャッシュ・フロー Cash flows from investing activities	286,098	-14,804	191,918	463,212	84,366	547,578	-307,791	-459,585	-151,802	-919,178		
財務活動によるキャッシュ・フロー Cash flows from financing activities	175,926	-754,254	-297,550	-875,878	1,067,395	191,517	529,565	-542,232	-251,914	-264,581		

持株会社投資事業 | Investment Business of Holding Companies Segment

(監査前 | Unaudited)

(百万円 Millions of JPY)	FY2022						FY2023					
	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year
持株会社投資事業からの投資損益 Gain (loss) on investments at Investment Business of Holding Companies	111,233	3,413,475	175,008	3,699,716	860,852	4,560,568	-689,697	276,167	-169,898	-583,428		
アリババ株式先渡売買契約決済関連利益 Gain relating to settlement of prepaid forward contracts using Alibaba shares	97,263	4,740,988	-	4,838,251	-	4,838,251	-	-	-	-		
Tモバイル株式売却関連損益 Gain relating to sales of T-Mobile shares	24,842	-	-	24,842	-	24,842	-	-	-	-		
資産運用子会社からの投資の実現損益*1 Realized gain (loss) on investments at asset management subsidiaries*1	7,176	-61,402	-15,678	-69,904	-4,046	-73,950	-59	-88,283	-2,343	-90,685		
資産運用子会社からの投資の未実現評価損益*1 Unrealized gain (loss) on valuation of investments at asset management subsidiaries*1	-69,479	10,676	-4,012	-62,815	-4,238	-67,054	906	29,097	3,248	33,251		
資産運用子会社からの投資に係るデリバティブ関連損益*1 Derivative gain (loss) on investments at asset management subsidiaries*1	-5,246	-596	846	-4,996	-106	-5,102	18	-814	10	-786		
投資の実現損益 Realized gain (loss) on investments	-400	-147,266	-90,193	-237,859	2,242	-235,617	17,686	-12,197	-23,822	-18,333		
投資の未実現評価損益 Unrealized gain (loss) on valuation of investments	-27,605	-1,142,854	213,163	-957,296	813,098	-144,198	-620,356	306,585	-448,793	-762,564		
投資に係るデリバティブ関連損益 Derivative gain (loss) on investments	73,609	12,924	69,001	155,534	49,972	205,506	-97,024	30,529	291,887	225,392		
為替換算影響額 Effect of foreign exchange translation	-	-	-	-	-	-	-	6,532	-	6,532		
その他 Other	11,073	1,005	1,881	13,959	3,930	17,890	9,132	4,718	9,915	23,765		
販売費及び一般管理費 Selling, general and administrative expenses	-16,657	-14,005	-13,537	-44,199	-29,597	-73,796	-19,633	-21,862	-26,544	-68,039		
財務費用 Finance cost	-80,029	-160,610	-76,563	-317,202	-81,339	-398,541	-97,256	-112,386	-136,361	-346,003		
為替差損益 Foreign exchange gain (loss)	-822,035	-278,108	374,787	-725,356	-46,697	-772,053	-466,107	-184,024	343,456	-306,675		
持分法による投資損益 Income (loss) on equity method investments	-139,782	115,903	-829	-24,708	1,872	-22,836	-1,581	-2,481	2,859	-1,203		
デリバティブ関連損益（投資損益を除く） Derivative gain (loss) (excluding gain (loss) on investments)	-244,986	1,286,487	-410,386	631,115	-565,383	65,732	848,775	-148,389	478,445	1,178,831		
その他の損益 Other gain (loss)	-5,797	97,200	-179,002	-87,599	78,371	-9,228	30,959	44,263	45,438	120,660		
セグメント利益（税引前利益） Segment income (income before income tax)	-1,198,053	4,460,342	-130,522	3,131,767	218,079	3,349,846	-394,540	-148,712	537,395	-5,857		

*1 資産運用子会社：SB Northstarおよびその子会社

Asset management subsidiaries indicate SB Northstar and its subsidiaries.

ソフトバンク・ビジョン・ファンド事業 | SoftBank Vision Funds Segment

(監査前 | Unaudited)

(百万円 Millions of JPY)	FY2022						FY2023					
	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year
SVF事業からの投資損益 Gain (loss) on investments at SoftBank Vision Funds	-2,933,845	-1,378,497	-730,357	-5,042,699	-236,795	-5,279,494	159,773	21,363	600,732	781,868		
SVF1、SVF2およびLatAmファンドからの投資損益 Gain (loss) on investments at SVF1, SVF2, and LatAm Funds	-2,935,030	-1,381,173	-731,938	-5,048,141	-250,317	-5,298,458	134,703	33,763	576,814	745,280		
投資の実現損益 Realized gain (loss) on investments	-26,722	32,120	41,642	47,040	31,576	78,616	-68,179	923,948	79,226	934,995		
SVF1	-30,466	33,757	44,857	48,148	33,565	81,713	-86,940	1,004,706	93,577	1,011,343		
SVF2	3,257	-2,466	-3,486	-2,695	-804	-3,499	19,713	-80,741	-17,221	-78,249		
LatAm Funds	487	829	271	1,587	-1,185	402	-952	-17	2,870	1,901		
投資の未実現評価損益 Unrealized gain (loss) on valuation of investments	-2,915,895	-1,387,185	-717,438	-5,020,518	-246,752	-5,267,270	212,237	-846,419	525,545	-108,637		
SVF1	-1,260,869	-703,089	-365,161	-2,329,119	54,648	-2,274,471	230,999	-580,071	226,630	-122,442		
当期計上額 Change in valuation for the fiscal year	-1,215,309	-630,217	-300,022	-2,145,548	179,086	-1,966,462	124,055	-422,115	223,079	-74,981		
過年度計上額のうち実現損益への振替額 Reclassified to realized gain (loss) recorded in the past fiscal years	-45,560	-72,872	-65,139	-183,571	-124,438	-308,009	106,944	-157,956	3,551	-47,461		
SVF2	-1,329,634	-635,288	-282,302	-2,247,224	-203,431	-2,450,655	-66,958	-251,889	260,727	-58,120		
当期計上額 Change in valuation for the fiscal year	-1,341,008	-639,744	-284,989	-2,265,741	-204,576	-2,470,317	-50,303	-317,834	242,441	-125,696		
過年度計上額のうち実現損益への振替額 Reclassified to realized gain (loss) recorded in the past fiscal years	11,374	4,456	2,687	18,517	1,145	19,662	-16,655	65,945	18,286	67,576		
LatAm Funds	-325,392	-48,808	-69,975	-444,175	-97,969	-542,144	48,196	-14,459	38,188	71,925		
当期計上額 Change in valuation for the fiscal year	-325,155	-48,807	-70,039	-444,001	-97,811	-541,812	47,135	-14,459	42,462	75,138		
過年度計上額のうち実現損益への振替額 Reclassified to realized gain (loss) recorded in the past fiscal years	-237	-1	64	-174	-158	-332	1,061	-	-4,274	-3,213		
投資先からの利息及び配当金 Interest and dividend income from investments	415	344	431	1,190	322	1,512	1,491	19,321	459	21,271		
投資に係るデリバティブ関連損益 Derivative gain (loss) on investments	37,650	-1,285	-20,174	16,191	-1,654	14,537	2,453	1,974	-1,558	2,869		
為替換算影響額 Effect of foreign exchange translation	-30,478	-25,167	-36,399	-92,044	-33,809	-125,853	-13,299	-65,061	-26,858	-105,218		
その他の投資損益 Gain (loss) on other investments	1,185	2,676	1,581	5,442	13,522	18,964	25,070	-12,400	23,918	36,588		
販売費及び一般管理費 Selling, general and administrative expenses	-18,904	-12,079	-22,201	-53,184	-12,815	-65,999	-18,299	-26,389	-19,353	-64,041		
財務費用 Finance cost	-15,401	-20,394	-23,279	-59,074	-22,107	-81,181	-23,628	-28,904	-11,991	-64,523		
デリバティブ関連損益（投資損益を除く） Derivative gain (loss) (excluding gain (loss) on investments)	499	121	245	865	42	907	-	-	-	-		
SVFにおける外部投資家持分の増減額 Change in third-party interests in SVF	631,367	387,374	127,038	1,145,779	-17,830	1,127,949	-58,081	-168,184	-152,132	-378,397		
その他の損益 Other gain (loss)	5,534	3,571	-11,542	-2,437	-8,036	-10,473	1,276	-56,750	5,487	-49,987		
セグメント利益（税引前利益） Segment income (income before income tax)	-2,330,750	-1,019,904	-660,096	-4,010,750	-297,541	-4,308,291	61,041	-258,864	422,743	224,920		

*1 SVFによる当社子会社（主にアーム、PayPay㈱）への投資に係る投資損益は、ソフトバンク・ビジョン・ファンド事業のセグメント利益において「SVF事業からの投資損益」に含まれるが、連結上消去し、連結業績概要の「SVF事業からの投資損益」には含まれない

Gains and losses on SoftBank Vision Funds' investments in shares in the Company's subsidiaries (mainly Arm and PayPay Corporation) are included in the segment income of the SoftBank Vision Funds segment as "Gain (loss) on at SoftBank Vision Funds" but are eliminated in consolidation and not included in "Gains (loss) on investments at SoftBank Vision Funds" in the Consolidated Results Summary.

SVF1 エグジット前の投資（当四半期末に保有する投資）の内訳（公開／未公開別） |
SVF1 Investments Before Exit by Public/Private (Investments Held at the Quarter-end)

	銘柄数 # of investments	投資額 Investment cost (A)	公正価値 Fair value (B)	累計損益 Cumulative gain/loss (B) - (A)	未実現評価損益計上額 Unrealized valuation gain/loss recorded	
					FY2023 Q3	FY2023 累計 YTD
(十億米ドル Billions of USD)						
合計 Total	69	53.5	42.2	-11.3	1.7	-0.6
公開投資先 Public companies	21	28.2	18.0	-10.2	0.5	0.0
Coupang, Inc.		1.9	6.4	4.5	-0.3	0.1
DiDi Global Inc.*3		12.1	3.8	-8.3	0.7	0.1
Grab Holdings Inc.		2.4	1.9	-0.5	-0.1	0.2
Full Truck Alliance Co. Ltd.		1.3	1.1	-0.2	-0.0	-0.1
DoorDash, Inc.		0.1	0.9	0.8	0.2	0.3
Roivant Sciences Ltd.		0.7	0.8	0.1	-0.1	0.3
PT GoTo Gojek Tokopedia Tbk		1.0	0.5	-0.5	0.0	-0.2
SenseTime Group Inc.		0.8	0.4	-0.4	-0.1	-0.5
Delhivery Limited		0.2	0.4	0.2	-0.0	0.1
Compass, Inc.		0.8	0.4	-0.4	0.1	0.1
One97 Communications Limited (Paytm)		0.5	0.3	-0.2	-0.1	-0.0
Relay Therapeutics, Inc.		0.3	0.3	0.0	0.1	-0.2
Auto 1 Group SE		0.7	0.3	-0.4	0.0	0.0
Aurora Innovation Inc.		0.3	0.2	-0.1	0.1	0.1
Vir Biotechnology, Inc.		0.1	0.1	0.0	0.0	-0.2
Energy Vault, Inc.		0.1	0.1	-0.0	-0.0	0.0
Ginkgo Bioworks Holdings, Inc.		0.1	0.1	-0.0	-0.0	0.0
Getaround, Inc.		0.3	0.0	-0.3	-0.0	-0.0
View Inc.		1.2	0.0	-1.2	-0.0	-0.0
OneConnect Financial Technology Co., Ltd.		0.1	0.0	-0.1	-0.0	-0.0
WeWork Inc.*3		3.2	-	-3.2	-0.0	-0.1
未公開投資先 Private companies	48	25.3	24.2	-1.1	1.2	-0.6

*1 公開投資先は証券取引所および店頭市場で取引される株式を、未公開投資先は公開投資先に該当しない投資先を指す。投資先の公開／未公開の区分は、FY2023Q3末時点の状態に基づく

Public portfolio companies are shares traded on stock exchanges or over-the-counter markets, while private portfolio companies are those not classified as public. The distinction between public and private portfolio companies is determined by their status as of the end of FY2023Q3.

*2 各項目の金額は、単位未満を四捨五入しているため、内訳の計と合計は必ずしも一致しない

The total and the sum of the breakdown in the table may not match due to rounding each item to the nearest unit.

*3 店頭市場取引銘柄。なお、WeWork株式の帳簿価額は0米ドルまで引き下げている。

Traded in the over-the-counter market. The carrying amount of WeWork stocks has been written down to zero U.S. dollars.

**SVF2 エグジット前の投資（当四半期末に保有する投資）の内訳（公開／未公開別） |
SVF2 Investments Before Exit by Public/Private (Investments Held at the Quarter-end)**

☆: 共同出資プログラムの対象外の投資 | Investments outside of the co-investment program

	銘柄数 # of investments	投資額 Investment cost (A)	公正価値 Fair value (B)	累計損益 Cumulative gain/loss (B) - (A)	未実現評価損益計上額 Unrealized valuation gain/loss recorded	
					FY2023 Q3	FY2023 累計 YTD
(十億米ドル Billions of USD)						
合計 Total	273	49.5	30.1	-19.4	1.7	-0.9
公開投資先 Public companies	16	8.6	4.4	-4.2	0.9	-0.6
AutoStore Holdings Ltd.		2.8	2.6	-0.2	0.7	-0.2
Symbotic Inc.		0.2	1.0	0.8	0.4	0.6
Neumora Therapeutics, Inc.		0.1	0.2	0.1	0.0	0.0
☆ Full Truck Alliance Co. Ltd.		0.2	0.1	-0.1	-0.0	-0.0
Exscientia PLC		0.3	0.1	-0.2	0.0	0.0
☆ JD Logistics, Inc.		0.5	0.1	-0.4	-0.0	-0.1
Keep Inc.		0.2	0.1	-0.1	-0.1	-0.1
☆ Better Holdco Inc.		0.5	0.1	-0.4	0.0	0.0
Qingdao AInnovation Technology Group Co., Ltd.		0.2	0.1	-0.1	-0.0	-0.0
☆ IonQ, Inc.		0.0	0.0	0.0	-0.0	0.0
Beisen Holding Limited		0.1	0.0	-0.1	-0.0	-0.0
☆ DingDong (Cayman) Limited		0.3	0.0	-0.3	-0.0	-0.0
☆ Seer, Inc.		0.2	0.0	-0.2	-0.0	-0.0
Globalstar, Inc.		0.0	0.0	0.0	0.0	0.0
☆ Pear Therapeutics, Inc.* ³		0.0	0.0	-0.0	-0.0	-0.0
☆ WeWork Inc.* ³		3.0	-	-3.0	-0.1	-0.8
未公開投資先 Private companies*⁴	257	40.9	25.7	-15.2	0.8	-0.3

*1 公開投資先は証券取引所および店頭市場で取引される株式を、未公開投資先は公開投資先に該当しない投資先を指す。投資先の公開／未公開の区分は、FY2023Q3末時点の状態に基づく

Public portfolio companies are shares traded on stock exchanges or over-the-counter markets, while private portfolio companies are those not classified as public.

The distinction between public and private portfolio companies is determined by their status as of the end of FY2023Q3.

*2 各項目の金額は、単位未満を四捨五入しているため、内訳の計と合計は必ずしも一致しない

The total and the sum of the breakdown in the table may not match due to rounding each item to the nearest unit.

*3 店頭市場取引銘柄。なお、WeWork株式の帳簿価額は0米ドルまで引き下げている。

Traded in the over-the-counter market. The carrying amount of WeWork stocks has been written down to zero U.S. dollars.

*4 2023年3月のWeWorkと主要な債券投資家およびSVF2等における同社の債務リストラチャリングに対するサポートに係る合意に基づきSVF2が保有する転換社債および額面3.0億米ドルの債券を含む

Includes the convertible bonds and notes with a face value of \$0.30 billion held by SVF2 in accordance with an agreement made in March 2023 among WeWork, its principal bondholders, SVF2, and others to support the restructuring of WeWork's debt.

SVF1&2 エグジット前の投資（当四半期末に保有する投資）の内訳（セクター別） |
SVF1&2 Investments Before Exit by Sector (Investments Held at the Quarter-end)

		銘柄数 # of investments	投資額 Investment cost (A)	公正価値 Fair value (B)	累計損益 Cumulative gain/loss (B) - (A)	未実現評価損益計上額 Unrealized valuation gain/loss recorded	
						FY2023 Q3	FY2023 累計 YTD
		FY2023 Q3					
		(十億米ドル Billions of USD)					
SVF1	合計 Total	69	53.5	42.2	-11.3	1.7	-0.6
	コンシューマー Consumer	16	12.6	25.1	12.5	1.5	1.8
	エドテック Edtech	1	0.6	0.2	-0.4	-	-
	エンタープライズ Enterprise	8	2.5	1.7	-0.8	-0.0	-0.6
	フィンテック Fintech	8	3.0	1.0	-2.0	-0.2	-0.1
	フロンティアテック Frontier Tech	4	0.3	0.1	-0.2	-0.0	0.0
	ヘルステック Health Tech	7	1.7	1.6	-0.1	0.0	-0.1
	ロジスティクス Logistics	11	6.1	3.9	-2.2	0.1	-1.0
	プロップテック Proptech	7	9.4	1.2	-8.2	-0.1	-0.6
	トランスポーターション Transportation	7	17.3	7.4	-9.9	0.4	0.0
SVF2	合計 Total	273	49.5	30.1	-19.4	1.7	-0.9
	コンシューマー Consumer	49	10.6	5.7	-4.9	-0.2	-0.6
	エドテック Edtech	10	1.5	0.9	-0.6	0.0	-0.1
	エンタープライズ Enterprise	74	8.9	5.5	-3.4	0.1	-0.2
	フィンテック Fintech	37	8.6	5.4	-3.2	0.6	0.8
	フロンティアテック Frontier Tech	17	3.0	1.9	-1.1	-0.3	-0.4
	ヘルステック Health Tech	44	4.7	2.3	-2.4	0.1	-0.2
	ロジスティクス Logistics	19	6.0	5.7	-0.3	1.1	0.4
	プロップテック Proptech	8	3.8	0.1	-3.7	-0.1	-1.3
	トランスポーターション Transportation	9	2.3	2.5	0.2	0.4	0.7
	その他 Other	6	0.1	0.1	-0.0	-0.0	0.0

*1 セクターはSBIAが合理的と考え決定した区分に基づき定義。FY23Q3に投資先の一部のセクターを変更。

Sector categorization is determined as considered reasonable by SBIA. The sector classifications of certain portfolio companies were changed in FY23Q3.

*2 各項目の金額は、単位未満を四捨五入しているため、内訳の計と合計は必ずしも一致しない

The total and the sum of the breakdown in the table may not match due to rounding each item to the nearest unit.

SVF1 投資先一覧 | SVF1 Portfolio

2023年12月末時点。エグジット済みの投資を除く | As of December 31, 2023. Excludes exited investments.

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	旧セクター Former sector ^{*1}	
Consumer	■ Auto 1 Group SE	FY2017 Q4	Transportation	
	□ Brainbees Solutions Private Limited (FirstCry)	FY2018 Q4	Consumer	
	Bytedance Ltd.	FY2018 Q1	Consumer	
	■ Coupang, Inc.	FY2018 Q2	Consumer	
	Esquared Capital Limited (Klook)	FY2019 Q1	Consumer	
	Fair Financial Corp.	FY2018 Q4	Transportation	
	Fanatics Holdings, Inc	FY2017 Q2	Consumer	
	■ Getaround, Inc.	FY2018 Q4	Transportation	
	GetYourGuide AG	FY2018 Q4	Consumer	
	Globalbees Brands Private Limited	FY2021 Q3	Consumer	
	Guazi.com Inc.	FY2019 Q1	Transportation	
	□ Oravel Stays Limited (OYO Rooms)	FY2017 Q2	Consumer	
	OYO Technology & Hospitality (China) Pte. Ltd.	FY2018 Q2	Consumer	
	Plenty Unlimited Inc.	FY2017 Q2	Consumer	
	■ PT GoTo Gojek Tokopedia Tbk	FY2021 Q1	Consumer	
	Tabist Co., Ltd. (OYO Japan)	FY2018 Q4	Consumer	
	Edtech	Zuoyebang Education Limited	FY2018 Q3	Edtech
	Enterprise	Automation Anywhere Inc.	FY2018 Q3	Enterprise
		Cohesity APJ Pte. Ltd.	FY2019 Q1	Enterprise
		Cohesity, Inc.	FY2018 Q1	Enterprise
Globality Inc.		FY2018 Q3	Enterprise	
Improbable Worlds Limited		FY2017 Q3	Frontier Tech	
Mapbox, Inc.		FY2017 Q3	Enterprise	
■ SenseTime Group Inc.		FY2018 Q2	Frontier Tech	
Treasure Data, Inc.		FY2021 Q1	Frontier Tech	
Fintech	Creditas Financial Solutions, Ltd.	FY2019 Q2	Fintech	
	Greensill Capital Pty. Ltd.	FY2019 Q1	Fintech	
	Kabbage, Inc.	FY2018 Q3	Fintech	
	OakNorth Holdings Limited	FY2018 Q4	Fintech	
	■ One97 Communications Limited (Paytm)	FY2017 Q3	Fintech	
	■ OneConnect Financial Technology Co., Ltd.	FY2018 Q1	Fintech	
	Pollen, Inc. (C2FO)	FY2019 Q2	Fintech	
	VNLife Corporation Joint Stock Company	FY2019 Q1	Fintech	
Frontier Tech	Brain Corporation	FY2017 Q2	Frontier Tech	
	CloudMinds Inc.	FY2018 Q4	Frontier Tech	
	■ Energy Vault, Inc.	FY2019 Q2	Frontier Tech	
	Light Labs Inc.	FY2018 Q2	Frontier Tech	

■: 公開投資先 | Public companies □: 株式公開予定公表済み | Stock offering plan announced

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	旧セクター Former sector ^{*1}
Health Tech	CollectiveHealth, Inc.	FY2019 Q1	Health Tech
	■ Ginkgo Bioworks Holdings, Inc.	FY2022 Q3	Frontier Tech
	Good Doctor Technology Limited	FY2019 Q3	Health Tech
	HealthKconnect Medical and Health Technology Management Company Limited (Ping An Medical and Healthcare)	FY2017 Q4	Health Tech
	■ Relay Therapeutics, Inc.	FY2018 Q3	Health Tech
	■ Roivant Sciences Ltd.	FY2017 Q2	Health Tech
	■ Vir Biotechnology, Inc.	FY2017 Q2	Health Tech
	Logistics	■ Delhivery Limited	FY2018 Q4
■ DoorDash, Inc.		FY2018 Q3	Logistics
Flexport, Inc.		FY2019 Q1	Logistics
■ Full Truck Alliance Co. Ltd.		FY2018 Q1	Logistics
GoBrands, Inc. (goPuff)		FY2019 Q2	Logistics
Local Services Holding Limited (Alibaba Local Services)		FY2018 Q3	Logistics
Loggi Technology International		FY2018 Q1	Logistics
Parking Aggregator LLC (Parking co)		FY2023 Q1	Logistics
Rappi, Inc.		FY2019 Q1	Logistics
REEF Proximity Aggregator LLC (Kitchen co)		FY2023 Q1	Logistics
ZUME, INC.		FY2018 Q3	Logistics
Proptech		■ Compass, Inc.	FY2017 Q4
	Katerra Inc.	FY2017 Q4	Proptech
	■ View Inc.	FY2018 Q3	Proptech
	WeWork Greater China Holding Company B.V.	FY2017 Q3	Proptech
	■ WeWork Inc.	FY2017 Q3	Proptech
	WeWork Japan GK	FY2017 Q3	Proptech
	Ziroom Inc.	FY2019 Q2	Proptech
Transportation	ANI Technologies Private Limited (Ola)	FY2019 Q2	Transportation
	■ Aurora Innovation Inc.	FY2020 Q4	Transportation
	Cambridge Mobile Telematics Inc.	FY2018 Q4	Enterprise
	■ DiDi Global Inc.	FY2018 Q4	Transportation
	■ Grab Holdings Inc.	FY2018 Q3	Transportation
	Nauto, Inc.	FY2017 Q3	Logistics
	Nuro, Inc.	FY2018 Q4	Logistics

計69件 | Total of 69 investments

*1 FY23Q3に投資先の一部のセクターを変更。FY23Q2以前に投資した投資先の旧セクターは参考として記載

The sector classifications of certain portfolio companies were changed in FY23Q3. The former sector classifications of portfolio companies invested in prior to FY23Q3 are presented for reference.

SVF2 投資先一覧 | SVF2 Portfolio (1 of 3)

2023年12月末時点。エグジット済みの投資を除く | As of December 31, 2023. Excludes exited investments.

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	旧セクター Former sector ^{*1}
Consumer	Bacasable Global Limited (SandBox)	FY2021 Q3	Consumer
	Baron App, Inc. (Cameo)	FY2020 Q4	Consumer
	Cerebral Inc.	FY2021 Q3	Consumer
	Dice FM Ltd.	FY2021 Q2	Consumer
	☆ ■ DingDong (Cayman) Limited	FY2021 Q1	Consumer
	DSM Grup Danismanlik I.V.S.T.A.S (Trendyol)	FY2021 Q2	Consumer
	eFishery Pte. Ltd.	FY2021 Q4	Consumer
	Embark Veterinary, Inc.	FY2021 Q2	Consumer
	Eobuwie. PL S.A.	FY2021 Q2	Consumer
	Extend, Inc.	FY2021 Q1	Consumer
	Fetch Rewards, Inc.	FY2021 Q1	Consumer
	Flipkart Private Limited	FY2021 Q2	Consumer
	Get Together Inc. (IRL)	FY2021 Q1	Consumer
	Global Car Group Pte. Ltd. (Cars24)	FY2021 Q2	Consumer
	InterFocus Cayman Ltd. (PatPat)	FY2021 Q2	Consumer
	■ Keep Inc.	FY2020 Q3	Consumer
	Keli Network Inc. (Jellysmack)	FY2021 Q1	Consumer
	Lenskart Solutions Private Limited	FY2019 Q3	Consumer
	Live Momentum Ltd. (StreamElements)	FY2021 Q2	Consumer
	Loop Now Technologies, Inc. (Firework)	FY2022 Q1	Consumer
	Manticore Games, Inc.	FY2020 Q4	Consumer
	☆ Meesho Inc.	FY2021 Q1	Consumer
	Mmhmm Inc.	FY2021 Q1	Consumer
	Modern Clinics Inc. (Sprout)	FY2021 Q2	Consumer
	Naver Z Corporation	FY2021 Q3	Consumer
	ODA Group Holding AS	FY2021 Q1	Consumer
	OP Invest AS (Gelato)	FY2021 Q2	Consumer
	OrderMark, Inc.	FY2020 Q3	Consumer
	Papa Inc.	FY2021 Q3	Consumer
	PerchHQ LLC	FY2021 Q1	Consumer
	PicsArt, Inc.	FY2021 Q2	Consumer
	RewardStyle, Inc.	FY2021 Q3	Consumer
	Ripples Capital Limited (Kitopi)	FY2021 Q2	Consumer
	SCA Investments Limited (Gousto)	FY2021 Q3	Consumer
	Soda, Inc.	FY2021 Q3	Consumer
	Sorare SAS	FY2021 Q2	Consumer
	Spotter, Inc.	FY2021 Q4	Consumer
	Tempo Interactive Inc.	FY2020 Q4	Consumer
	The Fynder Group, Inc. (Nature's Fynd)	FY2021 Q1	Consumer
	Trusty Cars Pte. Ltd. (Carro)	FY2021 Q2	Transportation
	UPSIDE Foods, Inc.	FY2020 Q3	Consumer
	Vestiaire Collective S.A.	FY2021 Q3	Consumer
	Vuori, Inc.	FY2021 Q3	Consumer
	Whoop, Inc.	FY2020 Q3	Consumer
	XPX Holdings Limited	FY2021 Q1	Consumer
	Yanolja Co., Ltd.	FY2021 Q2	Consumer
	他3件 3 other investments	-	-

■: 公開投資先 | Public companies □: 株式公開予定公表済み | Stock offering plan announced
☆: 共同出資プログラムの対象外の投資 | Investments outside of the co-investment program

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	旧セクター Former sector ^{*1}
Edtech	360Learning S.A.	FY2021 Q2	Edtech
	Apiom, Inc. (Go1)	FY2021 Q1	Edtech
	Atom Learning Ltd.	FY2021 Q3	Edtech
	Class Technologies Inc.	FY2021 Q2	Enterprise
	Eruditus Learning Solutions Pte. Ltd.	FY2021 Q2	Edtech
	GoStudent GmbH	FY2021 Q2	Edtech
	Happy_seed (Cayman) Limited (VIPThink)	FY2020 Q2	Edtech
	Paper Education Company Inc.	FY2021 Q4	Edtech
	Riidi Inc.	FY2021 Q1	Edtech
	Sorting Hat Technologies Pvt. Ltd (Unacademy)	FY2020 Q2	Edtech
Enterprise	6Sense Insights, Inc.	FY2021 Q4	Enterprise
	7shifts Inc.	FY2021 Q4	Enterprise
	AccelByte Inc	FY2022 Q1	Consumer
	Adverity GmbH	FY2021 Q3	Enterprise
	Aiquire Inc. (Pyxis)	FY2021 Q3	Enterprise
	Andela Inc.	FY2021 Q2	Enterprise
	Anyvision Interactive Technologies Ltd.	FY2021 Q2	Enterprise
	Arkose Labs Holdings, Inc.	FY2021 Q1	Enterprise
	Attentive Mobile Inc.	FY2021 Q1	Enterprise
	Behavox Ltd.	FY2019 Q4	Enterprise
	■ Beisen Holding Limited	FY2021 Q1	Enterprise
	Boomerang Commerce Inc. (CommerceIQ)	FY2021 Q4	Enterprise
	Cato Networks Limited	FY2023 Q2	Enterprise
	CertiK Global Ltd.	FY2022 Q1	Frontier Tech
	Clarity AI, Inc.	FY2021 Q2	Enterprise
	Claroty Ltd.	FY2021 Q4	Enterprise
	CoachHub GmbH	FY2022 Q2	Enterprise
	Commerce Fabric, Inc.	FY2021 Q4	Enterprise
	Content Square S.A.S.	FY2021 Q1	Enterprise
	ContractPod Technologies Limited	FY2021 Q2	Enterprise
	Copado Holdings, Inc.	FY2021 Q2	Enterprise
	☆ Cybereason Inc.	FY2021 Q1	Enterprise
	Digital Arbitrage Inc. (Cloudbeds)	FY2021 Q3	Consumer
	Eightfold AI Inc.	FY2021 Q1	Enterprise
	Esusu Financial, Inc.	FY2021 Q4	Enterprise
	Guangzhou Tungee Technology Co., Ltd.	FY2021 Q2	Enterprise
	Huice Group Holding Limited (Wangdiantong)	FY2021 Q2	Enterprise
	Icertis, Inc.	FY2021 Q3	Enterprise
	Improbable MV Limited	FY2021 Q4	Frontier Tech
	InMobi Pte. Ltd.	FY2021 Q1	Enterprise
	Iyuno Sweden Holding I AB	FY2021 Q2	Enterprise
	Job and Talent Holding Limited	FY2020 Q4	Enterprise
	Labelbox, Inc.	FY2021 Q3	Enterprise
	LegalOn Technologies, Inc.	FY2022 Q1	Enterprise
	MindTickle Inc.	FY2020 Q3	Enterprise
	Minio, Inc.	FY2021 Q3	Enterprise
	Movai Inc. (XMOV)	FY2021 Q4	Enterprise

SVF2 投資先一覧 | SVF2 Portfolio (2 of 3)

2023年12月末時点。エグジット済みの投資を除く | As of December 31, 2023. Excludes exited investments.

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	旧セクター Former sector ^{*1}	
Enterprise (cont'd)	NTEX Transportation Services Private Limited (ElasticRun)	FY2021 Q4	Consumer	
	OnboardIQ, Inc. (Fountain)	FY2021 Q2	Enterprise	
	OneTrust LLC	FY2021 Q1	Enterprise	
	Pantheon Systems, Inc.	FY2021 Q2	Enterprise	
	Patsnap Limited	FY2020 Q4	Enterprise	
	Pax8, Inc.	FY2021 Q4	Enterprise	
	Peak AI Limited	FY2021 Q2	Enterprise	
	Permutive, Inc.	FY2021 Q3	Enterprise	
	Plume Design, Inc.	FY2021 Q2	Enterprise	
	■ Qingdao AIInnovation Technology Group Co., Ltd.	FY2021 Q1	Enterprise	
	Quicko Technosoft Labs Private Limited (Whatfix)	FY2021 Q1	Enterprise	
	R Software Inc. (RapidAPI)	FY2021 Q4	Enterprise	
	Redis Labs Ltd.	FY2020 Q4	Enterprise	
	Remote Technology, Inc.	FY2022 Q1	Enterprise	
	SendBird, Inc.	FY2020 Q4	Enterprise	
	Sender Inc. (Sendoso)	FY2021 Q2	Consumer	
	Sense Talent Labs, Inc.	FY2021 Q3	Enterprise	
	Shenzhen Dianxiaomi Network Technology Co, Ltd. (DXM)	FY2021 Q4	Enterprise	
	Shoplazza Corporation Limited	FY2021 Q3	Enterprise	
	Skedulo Holdings, Inc.	FY2021 Q1	Enterprise	
	Smooth and Steady Inc. (Ekuaiobao)	FY2021 Q2	Enterprise	
	Sobot Technologies Inc.	FY2021 Q4	Enterprise	
	Soul Machines Limited	FY2021 Q3	Frontier Tech	
	Standard Cognition, Corp.	FY2020 Q4	Enterprise	
	TigerGraph, Inc.	FY2021 Q1	Enterprise	
	Tractable Inc.	FY2023 Q2	Enterprise	
	Travelperk, Inc	FY2023 Q3	-	
	Trax Ltd	FY2021 Q1	Enterprise	
	Treasure Data, Inc.	FY2021 Q1	Enterprise	
	Unifonic Inc.	FY2021 Q2	Enterprise	
	Vendr, Inc.	FY2022 Q1	Enterprise	
	Vianai Systems, Inc.	FY2021 Q1	Frontier Tech	
	Workboard, Inc	FY2021 Q1	Enterprise	
	Z21 Labs Inc. (Observe AI)	FY2021 Q4	Enterprise	
	Zaihui Inc.	FY2021 Q2	Enterprise	
	ZenBusiness Inc.	FY2021 Q3	Consumer	
	他1件 1 other investment	-	-	
	Fintech	Advance Intelligence Group Limited (Advance.AI)	FY2021 Q2	Fintech
		Aleo Systems Inc.	FY2021 Q4	Fintech
		Apollo Agriculture, Inc.	FY2021 Q4	Fintech
		☆ ■ Better Holdco Inc.	FY2021 Q1	Fintech
		bKash Limited	FY2021 Q3	Fintech
		Blockdaemon, Inc.	FY2021 Q2	Fintech
		bloXroute Labs, Inc.	FY2022 Q1	Enterprise
		Brex Inc.	FY2021 Q2	Fintech
		CFT Clear Finance Technology Corp. (Clearco)	FY2021 Q1	Fintech
		Chime Financial, Inc.	FY2021 Q2	Fintech

■: 公開投資先 | Public companies □: 株式公開予定公表済み | Stock offering plan announced
☆: 共同出資プログラムの対象外の投資 | Investments outside of the co-investment program

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	旧セクター Former sector ^{*1}	
Fintech (cont'd)	ConsenSys Software Inc.	FY2021 Q4	Fintech	
	Digital Currency Group, Inc.	FY2021 Q3	Fintech	
	Digits Financial, Inc.	FY2021 Q1	Fintech	
	Drivewealth Holdings, Inc.	FY2021 Q2	Fintech	
	Elliptic Enterprises Limited	FY2021 Q3	Fintech	
	Envelop Risk Analytics Ltd.	FY2021 Q3	Fintech	
	Ethos Technologies Inc.	FY2021 Q2	Fintech	
	☆ eToro Group Ltd.	FY2020 Q4	Fintech	
	FTX Trading Ltd.	FY2021 Q2	Fintech	
	Funding Asia Group Pte. Ltd. (Funding Societies)	FY2021 Q4	Fintech	
	Human Interest Inc.	FY2021 Q2	Fintech	
	Infinity Stones Inc.	FY2021 Q4	Fintech	
	Juspay Technologies Private Limited	FY2021 Q3	Fintech	
	Klarna Holding AB	FY2020 Q4	Fintech	
	M1 Holdings Inc.	FY2021 Q2	Fintech	
	Opay Limited	FY2021 Q1	Fintech	
	OurCrowd International General Partner, L.P.	FY2021 Q3	Other	
	PayPay Corporation	FY2021 Q3	Fintech	
	PrimaryBid Limited	FY2021 Q4	Fintech	
	Revolut Ltd.	FY2021 Q2	Fintech	
	Roofstock, Inc.	FY2021 Q3	PropTech	
	TabaPay, Inc.	FY2021 Q4	Fintech	
	Vivid Money Holdco Limited	FY2021 Q4	Fintech	
	West Realm Shires Inc. (FTX US)	FY2021 Q2	Fintech	
	Zeta Investments Holdings Pte. Ltd.	FY2021 Q1	Fintech	
	Zopa Group Limited	FY2021 Q3	Fintech	
	他1件 1 other investment	-	-	
	Frontier Tech	Agile Robots AG	FY2021 Q2	Frontier Tech
		Cornami, Inc.	FY2021 Q3	Frontier Tech
		Enpal GmbH	FY2021 Q3	Frontier Tech
		FormLabs, Inc.	FY2021 Q1	Frontier Tech
		■ Globalstar, Inc.	FY2023 Q2	Enterprise
		Guangzhou Xaircraft Technology Co., Ltd. (XAG)	FY2020 Q3	Frontier Tech
Information Grid Ltd.		FY2021 Q1	PropTech	
☆ ■ IonQ, Inc.		FY2021 Q1	Frontier Tech	
Keenon Robotics Co., Ltd.		FY2021 Q2	Frontier Tech	
Kigen (UK) Limited		FY2021 Q4	Frontier Tech	
Opentrons Labworks, Inc.		FY2021 Q2	Frontier Tech	
SambaNova Systems, Inc.		FY2021 Q1	Frontier Tech	
Shanghai Eigencomm Technologies Co., Ltd.		FY2021 Q4	Frontier Tech	
Shanghai Gaussian Automation Technology Development Co., Ltd.		FY2021 Q3	Frontier Tech	
□ Shanghai JAKA Robotics Ltd.		FY2022 Q1	Frontier Tech	
Swell Energy Inc.		FY2022 Q2	Frontier Tech	
Williot Ltd.		FY2021 Q2	Frontier Tech	
Health Tech	Abogen Therapeutics Limited	FY2021 Q3	Health Tech	
	Aculys Pharma, Inc.	FY2021 Q3	Health Tech	
	AI Medical Service Inc.	FY2022 Q1	Health Tech	

SVF2 投資先一覧 | SVF2 Portfolio (3 of 3)

2023年12月末時点。エグジット済みの投資を除く | As of December 31, 2023. Excludes exited investments.

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	旧セクター Former sector ^{*1}
Health Tech (cont'd)	Alto Pharmacy Holdings, Inc.	FY2019 Q3	Health Tech
	Arsenal Biosciences, Inc.	FY2022 Q1	Health Tech
	Big Health Ltd.	FY2021 Q4	Health Tech
	Biofourmis Holdings Pte. Ltd.	FY2020 Q2	Health Tech
	Cityblock Health, Inc.	FY2021 Q2	Health Tech
	Clarify Health Solutions, Inc.	FY2022 Q1	Enterprise
	CMR Surgical Limited	FY2021 Q2	Health Tech
	Deep Genomics Incorporated	FY2021 Q2	Health Tech
	Devoted Health, Inc.	FY2021 Q2	Health Tech
	Dewpoint Therapeutics, Inc.	FY2021 Q4	Health Tech
	☆ EDDA Healthcare and Technology Holding Limited	FY2020 Q4	Health Tech
	ElevateBio LLC	FY2020 Q4	Health Tech
	Encoded Therapeutics Inc.	FY2020 Q1	Health Tech
	■ Exscientia PLC	FY2021 Q1	Health Tech
	GoForward, Inc.	FY2020 Q4	Health Tech
	Hexagon Bio, Inc.	FY2021 Q1	Health Tech
	Insitro, Inc.	FY2021 Q1	Health Tech
	Karius, Inc.	FY2019 Q4	Health Tech
	Leyden Laboratories B.V.	FY2021 Q3	Health Tech
	Lumicks Technologies B.V.	FY2021 Q1	Health Tech
	■ Neumora Therapeutics, Inc.	FY2021 Q2	Health Tech
	Neuron23, Inc.	FY2021 Q3	Health Tech
	Noah Medical Corporation	FY2021 Q4	Health Tech
	☆ ■ Pear Therapeutics, Inc.	FY2020 Q3	Health Tech
	Plexium, Inc.	FY2021 Q4	Health Tech
	Proximie Limited	FY2022 Q1	Health Tech
	QuantumPharm Inc. (XtalPi)	FY2020 Q2	Health Tech
	Quris Technologies Ltd.	FY2022 Q1	Health Tech
	Repertoire Immune Medicines, Inc.	FY2021 Q1	Health Tech
	☆ ■ Seer, Inc.	FY2020 Q3	Health Tech
	Shanghai Fourier Intelligence Co., Ltd.	FY2021 Q4	Health Tech
	Shenzhen XinJuTe Intelligent Medical Devices Co., Ltd. (Futurtec)	FY2021 Q3	Health Tech
	Synthego Corporation	FY2021 Q4	Health Tech
	Tessera Therapeutics, Inc.	FY2020 Q3	Health Tech
	Umoja Biopharma, Inc.	FY2021 Q1	Health Tech
	Variant Bio, Inc.	FY2021 Q3	Health Tech
	Venn Biosciences Corporation (InterVenn)	FY2021 Q2	Health Tech
	Ventus Therapeutics U.S.	FY2021 Q4	Health Tech
	他3件 3 other investments	-	-
	Logistics	■ AutoStore Holdings Ltd.	FY2021 Q1
☆ Bundl Technology Private Limited (Swiggy)		FY2021 Q2	Consumer
Cargomatic, Inc.		FY2021 Q3	Logistics
ezCater, Inc.		FY2021 Q3	Logistics
Flock Freight, Inc.		FY2020 Q3	Logistics
Forto GmbH		FY2021 Q2	Logistics
☆ ■ Full Truck Alliance Co. Ltd.		FY2020 Q3	Logistics
☆ ■ JD Logistics, Inc.		FY2021 Q1	Logistics

■: 公開投資先 | Public companies □: 株式公開予定公表済み | Stock offering plan announced
☆: 共同出資プログラムの対象外の投資 | Investments outside of the co-investment program

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	旧セクター Former sector ^{*1}
Logistics (cont'd)	Material Technologies Corporation (Material Bank)	FY2021 Q2	Logistics
	Misfits Market, Inc.	FY2021 Q2	Consumer
	☆ OFB Tech Private Limited (OfBusiness)	FY2021 Q2	Enterprise
	Paack SPV Investments, S.L.	FY2021 Q4	Logistics
	Reibus International, Inc.	FY2021 Q3	Logistics
	RightHand Robotics, Inc.	FY2021 Q4	Logistics
	SendCloud Global BV	FY2021 Q2	Logistics
	ShipBob, Inc.	FY2020 Q2	Logistics
	■ Symbotic Inc.	FY2022 Q1	Logistics
	Veho Tech, Inc.	FY2021 Q4	Logistics
	Weee! Inc.	FY2021 Q4	Consumer
	Proptech	Clicpiso Holdco Global S.à r.l. (Clikalia)	FY2021 Q4
Lyra Technologies, Inc. (Block Renovation)		FY2021 Q3	Proptech
Pacaso Inc.		FY2021 Q2	Proptech
☆ ■ WeWork Inc.		FY2021 Q2	Proptech
他4件 4 other investments ^{*2}	-	-	
Transportation	NetraDyne, Inc.	FY2021 Q2	Transportation
	□ Ola Electric Mobility Private Limited	FY2021 Q3	Transportation
	Platform Science, Inc.	FY2021 Q3	Transportation
	Rimac Group D.O.O.	FY2022 Q1	Transportation
	Robotic Research OpCo, LLC	FY2021 Q3	Transportation
	Tier Mobility GmbH	FY2020 Q3	Transportation
	Voyager Group Inc. (DiDi AV JV)	FY2019 Q4	Transportation
	Zum Services, Inc.	FY2021 Q3	Transportation
	他1件 1 other investment	-	-
Other	7wire Ventures Fund II, L.P.	FY2021 Q1	Other
	Brex Technology Opportunities Fund (Master) I LP	FY2021 Q4	Other
	Liberty 77 Capital LP	FY2021 Q4	Other
	MX Fund II GmbH & Co. KG (Merantix)	FY2021 Q3	Other
	NorthStar Equity Partners V Limited	FY2021 Q2	Other
	Paradigm One (Cayman) Feeder LP	FY2021 Q3	Other

計273件 | Total of 273 investments

*1 FY23Q3に投資先の一部のセクターを変更。FY23Q2以前に投資した投資先の旧セクターは参考として記載

The sector classifications of certain portfolio companies were changed in FY23Q3. The former sector classifications of portfolio companies invested in prior to FY23Q3 are presented for reference.

*2 2023年3月のWeWorkと主要な債券投資家およびSVF2等における同社の債務リストラクチャリングに対するサポートに係る合意に基づきSVF2が保有する転換社債および額面3.0億米ドルの債券を含む

Includes the convertible bonds and notes with a face value of \$0.30 billion held by SVF2 in accordance with an agreement made in March 2023 among WeWork, its principal bondholders, SVF2, and others to support the restructuring of WeWork's debt.

SVF1 & 2 投資先の株式公開実績・予定 | Stock Offerings/Offering Plans for SVF1&2 Portfolio Companies

2023年12月末時点。投資時に公開済みのものを除く | As of December 31, 2023. Excludes those already were public at the time of investment.

ファンド Fund	会社名 Name	株式公開日 Offering Date (YYYY/MM/DD)	公開方式 Format
SVF1	エグジット前の投資 Investments before exit		
	Vir Biotechnology, Inc.	2019/10/11	IPO
	OneConnect Financial Technology Co., Ltd.	2019/12/13	IPO
	Relay Therapeutics, Inc.	2020/7/16	IPO
	DoorDash, Inc.	2020/12/9	IPO
	Auto 1 Group SE	2021/2/4	IPO
	View Inc.	2021/3/9	De-SPAC
	Coupang, Inc.	2021/3/11	IPO
	Compass, Inc.	2021/4/1	IPO
	Full Truck Alliance Co. Ltd	2021/6/22	IPO
		2021/6/30	IPO
	DiDi Global Inc.	2022年6月13日に店頭取引市場に移行 Transferred to the OTC market on 2022/6/13	
	Roivant Sciences Ltd.	2021/10/1	De-SPAC
		2021/10/21	De-SPAC
	WeWork Inc.	2023年11月8日に店頭取引市場に移行 Transferred to the OTC market on 2023/11/8	
	Aurora Innovation Inc.	2021/11/4	De-SPAC
	One97 Communications Limited (Paytm)	2021/11/18	IPO
	Grab Holdings Inc.	2021/12/2	De-SPAC
	SenseTime Group Inc.	2021/12/30	IPO
	Energy Vault, Inc.	2022/2/14	De-SPAC
	PT GoTo Gojek Tokopedia Tbk	2022/4/11	IPO
	Delhivery Limited	2022/5/24	IPO
	Getaround, Inc.	2022/12/9	De-SPAC
	Oravel Stays Limited (OYO Rooms)	TBA	IPO
	Brainbees Solutions Private Limited (FirstCry)	TBA	IPO
	全部エグジット済みの公開投資 Fully exited public investments		
	ZhongAn Online P & C Insurance Co., Ltd.		
	Ping An Healthcare and Technology Company Limited (Ping An Good Doctor)		
	Guardant Health, Inc.		
	Uber Technologies, Inc.		
	Slack Technologies, Inc.		
	10x Genomics, Inc.		
	Opendoor Technologies Inc.		
	Arm Holdings plc ^{*1}		
	PB Fintech Limited (Policybazaar)		

ファンド Fund	会社名 Name	株式公開日 Offering Date (YYYY/MM/DD)	公開方式 Format
SVF2	エグジット前の投資 Investments before exit		
	Seer, Inc.	2020/12/4	IPO
	JD Logistics, Inc.	2021/5/28	IPO
	Full Truck Alliance Co. Ltd.	2021/6/22	IPO
	DingDong (Cayman) Limited	2021/6/29	IPO
	Exscientia PLC	2021/10/1	IPO
	IonQ, Inc.	2021/10/1	De-SPAC
	AutoStore Holdings Ltd.	2021/10/20	IPO
		2021/10/21	De-SPAC
	WeWork Inc.	2023年11月8日に店頭取引市場に移行 Transferred to the OTC market on 2023/11/8	
		2021/12/6	De-SPAC
	Pear Therapeutics, Inc.	2023年4月19日に店頭取引市場に移行 Transferred to the OTC market on 2023/4/19	
	Qingdao AInnovation Technology Group Co., Ltd.	2022/1/27	IPO
	Symbolic Inc.	2022/6/8	De-SPAC
	Beisen Holding Limited	2023/4/13	IPO
	Keep Inc.	2023/7/12	IPO
	Better Holdco Inc.	2023/8/24	De-SPAC
	Neumora Therapeutics, Inc.	2023/9/15	IPO
	Shanghai JAKA Robotics Ltd.	TBA	IPO
	Ola Electric Mobility Private Limited	TBA	IPO
	全部エグジット済みの公開投資 Fully exited public investments		
	KE Holdings Inc. (Beike)		

*1 SVF1はArm Holdings plcの普通株式1株を引き続き保有

SVF1 continues to hold one ordinary share of Arm Holdings plc.

LatAmファンド 投資先一覧 | LatAm Funds Portfolio

2023年12月末時点。エグジット済みの投資を除く | As of December 31, 2023. Excludes exited investments.

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	旧セクター Former sector ^{*1}
Consumer	Goody Technologies, Inc.	FY2021 Q3	Consumer
	Gympass, Inc. (Gympass)	FY2020 Q2	Enterprise
	Kavak Holdings Limited	FY2019 Q3	Transportation
	Laika Universe Inc.	FY2021 Q4	Consumer
	MadeiraMadeira Ltd.	FY2019 Q3	Consumer
	Petlove Cayman, Ltd.	FY2020 Q1	Consumer
	PopUP Design, Inc. (GAIA)	FY2021 Q2	Consumer
	Sorare SAS	FY2021 Q2	Consumer
	Televisa-Univision	FY2020 Q3	Consumer
	Tul, Inc.	FY2021 Q2	Consumer
	Tupoe Ltd. (Glorify)	FY2021 Q2	Consumer
	Zapt Holdings Limited	FY2021 Q4	Consumer
	他2件 2 other investments	-	-
	Edtech	Achieve Holdings (Arco)	FY2022 Q4
☆ ■ Afya Limited		FY2020 Q2	Edtech
Camino Education Ltd.		FY2020 Q2	Edtech
Descomplica, Ltd.		FY2020 Q4	Edtech
UOL EdTech Cayman Ltd		FY2020 Q3	Edtech
他1件 1 other investment		-	Edtech
Enterprise	Cortex Intelligence Ltd.	FY2020 Q1	Enterprise
	CRMBonus Holding	FY2021 Q3	Enterprise
	☆ ■ DOTZ S.A.	FY2021 Q1	Enterprise
	Gupy Ltd.	FY2021 Q4	Enterprise
	Incode Technologies, Inc.	FY2021 Q3	Enterprise
	JusBrasil, Ltd.	FY2020 Q4	Consumer
	Omie Ltd.	FY2021 Q2	Enterprise
	Pipefy, Inc.	FY2021 Q3	Enterprise
	Rankmi Holdings Limited	FY2022 Q4	Enterprise
	Seraphim Holdings Ltd. (Gabriel)	FY2021 Q3	Enterprise
	Solidarium (Olist)	FY2019 Q3	Enterprise
Unico Technologies Ltd (Acesso Digital)	FY2020 Q3	Enterprise	
☆ ■ VTEX	FY2019 Q3	Enterprise	
Fintech	2TM Holding Company Ltd	FY2021 Q2	Fintech
	Adelante Financial Holdings Limited (Addi)	FY2021 Q3	Fintech
	Aingel Corp. (Tribal)	FY2021 Q4	Fintech
	Atom Finance, Inc.	FY2021 Q1	Fintech
	Avenue Holding Cayman Ltd.	FY2021 Q2	Fintech
	☆ Bancar Technologies Limited (Uala)	FY2021 Q3	Fintech

*1 FY23Q3に投資先の一部のセクターを変更。FY23Q2以前に投資した投資先の旧セクターは参考として記載

The sector classifications of certain portfolio companies were changed in FY23Q3. The former sector classifications of portfolio companies invested in prior to FY23Q3 are presented for reference.

*2 普通株式および優先株式を保有する投資先1社については、普通株式への投資と優先株式への投資をそれぞれ1件として投資件数に含めている
For 1 portfolio company invested in common and preferred shares, each holding is counted as 1 investment.

■: 公開投資先 | Public companies ☆: 共同出資プログラムの対象外の投資 | Investments outside of the co-investment program

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	旧セクター Former sector ^{*1}
Fintech (cont'd)	Betterfly PBC	FY2021 Q1	Fintech
	Buk Holdings Limited	FY2021 Q3	Fintech
	Contabilizei Company	FY2020 Q3	Fintech
	Creditas Financial Solutions, Ltd.	FY2019 Q3	Fintech
	Digital Currency Group, Inc. (DCG)	FY2021 Q2	Fintech
	Grupo Bursatil Mexicano	FY2022 Q2	Enterprise
	Hashdex, Ltd.	FY2021 Q1	Fintech
	☆ ■ Inter & Co, Inc.	FY2019 Q3	Fintech
	Justo Seguros Holdings Limited	FY2021 Q3	Fintech
	☆ Konfio Limited	FY2019 Q3	Fintech
	Kushki Group Holdings, Ltd.	FY2021 Q1	Fintech
	Merama, Inc.	FY2021 Q2	Fintech
	☆ ■ Nu Holdings Ltd.	FY2021 Q3	Fintech
	OpenCo Holding Limited	FY2021 Q3	Fintech
	PayClip, Inc.	FY2019 Q3	Fintech
	PayStand Inc.	FY2022 Q2	Fintech
	Pismo Holdings	FY2021 Q3	Fintech
	Solfacil International Ltd.	FY2021 Q4	Fintech
	Swile SAS	FY2021 Q3	Fintech
	Terramagna Ltd.	FY2021 Q3	Fintech
The Badger Technology Company Holdings Ltd. (Bitso)	FY2021 Q1	Fintech	
他3件 3 other investments	-	-	
Frontier Tech	☆ ■ Satellogic Inc.	FY2021 Q4	Frontier Tech
Health Tech	Alice Holding	FY2021 Q4	Health Tech
Logistics	Frubana Inc.	FY2019 Q4	Logistics
	International Logistics Holding LLC (CargoX)	FY2021 Q3	Transportation
	Jokr S.a.r.l.	FY2020 Q4	Logistics
	Loadsmart, Inc.	FY2021 Q4	Logistics
	Loggi Technology International	FY2019 Q3	Logistics
	Nowports Inc.	FY2021 Q3	Transportation
	Rappi, Inc.	FY2019 Q3	Logistics
Proptech	Loft Holdings Ltd	FY2021 Q3	Proptech
	McN Investments Ltd. (Habi)	FY2021 Q1	Proptech
	QUINTOANDAR, LTD.	FY2019 Q3	Proptech
他1件 1 other investment	-	-	
Transportation	Buser, Ltd.	FY2019 Q3	Transportation
	FHF Ventures Ltd. (Cobli)	FY2021 Q2	Logistics
Other	12件 (LP持分を含む) 12 investments (including LP interests)	-	-

計90件 | Total of 90 investments^{*2}

ソフトバンク事業 | SoftBank Segment

(監査前 | Unaudited)

(百万円 Millions of JPY)	FY2022						FY2023					
	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year
売上高 Net sales	1,380,802	1,471,429	1,536,001	4,388,232	1,568,305	5,956,537	1,430,067	1,503,974	1,577,511	4,511,552		
セグメント利益 (税引前利益) Segment income (income before income tax)	222,214	202,683	120,646	545,543	47,239	592,782	254,987	260,245	196,299	711,531		
減価償却費及び償却費 Depreciation and amortization	-184,156	-185,716	-189,621	-559,493	-209,219	-768,712	-181,576	-181,322	-189,219	-552,117		
投資損益 Gain (loss) on investments	1,133	-4,583	-22,765	-26,215	834	-25,381	2,217	6,405	-4,474	4,148		
財務費用 Finance cost	-15,341	-15,738	-16,509	-47,588	-16,432	-64,020	-16,140	-16,881	-15,086	-48,107		
持分法による投資損益*1 Income (loss) on equity method investments*1	-10,351	-11,597	-10,611	-32,559	-14,224	-46,783	-7,599	-4,540	-5,731	-17,870		
デリバティブ関連損益 (投資損益を除く) Derivative gain (loss) (excluding gain (loss) on investments)	901	640	-740	801	-109	692	824	398	86	1,308		
その他の損益 Other gain (loss)	7,769	-6,804	-30,105	-29,140	-13,613	-42,753	30,265	9,631	-1,634	38,262		

*1 2022年10月よりPayPay㈱はソフトバンク㈱およびLINEヤフー㈱の子会社となったため、FY2022Q3より、PayPay㈱の業績は「その他」ではなく「ソフトバンク事業」に含めて表示し、FY2022Q2以前の各四半期について遡及修正

Since PayPay Corporation became a subsidiary of SoftBank Corp. and LY Corporation in October 2022, its operating results are no longer included in "Other," but are presented within the SoftBank segment from FY2022Q3, with the results retrospectively adjusted and presented for the periods prior to FY2022Q3.

アーム事業 / KPI | Arm Segment / KPI

(1) 業績 | Results

(監査前 | Unaudited)

	FY2022						FY2023						
	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	
(百万円 Millions of JPY)													
売上高 Net sales	92,751	90,954	105,247	288,952	92,794	381,746	88,502	117,295	121,017	326,814			
セグメント利益 (税引前利益) Segment income (income before income tax)	29,846	5,785	19,270	54,901	-6,238	48,663	-9,508	1,069	-8,005	-16,444			

(参考) 売上高*1 (Reference) Revenue*1	FY2022						FY2023						
	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	
(百万米ドル Millions of USD)													
ロイヤルティ収入 Royalty revenue	453	463	446	1,362	421	1,783	365	418	470	1,253			
ライセンスおよびその他の収入 License and other revenue	266	193	300	758	276	1,034	276	388	354	1,018			
合計 Total	719	656	746	2,120	696	2,817	641	806	824	2,271			

(2) KPI

ロイヤルティ・ユニット*2 Royalty units*2	FY2022						FY2023						
	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	
(十億個 Billion)													
ロイヤルティ・ユニット出荷数 (ライセンスからの報告) Royalty units as reported by licensees	7.3	7.5	7.9	22.8	7.8	30.6	6.8	7.1	7.7	21.6			

*1 FY2023Q1より、売上区分の名称を「テクノロジー・ロイヤルティ収入」および「非ロイヤルティ収入」から、それぞれ「ロイヤルティ収入」および「ライセンスおよびその他の収入」に変更。なお、集計方法については従来から変更なし

From FY2023Q1, the names of revenue categories have been changed from "Technology royalty" and "Technology non-royalty" to "Royalty revenue" and "License and other revenue," respectively. The aggregation method remains unchanged.

*2 ロイヤルティ・ユニット (アームのテクノロジーを含んだチップ) の出荷実績は、出荷の発生から1四半期遅れでライセンスから報告される (ロイヤルティ収入は、出荷が発生する四半期に見積りに基づいて計上)。FY2023Q3のロイヤルティ・ユニットは、2023年7~9月期の出荷実績。

FY2023Q1にライセンスから受領した最新の情報に基づき、FY2022の出荷数を遡及修正

Based on the actual shipments of royalty units (chips incorporating Arm technology) as reported by Arm licensees. Arm's licensees report their shipments one quarter in arrears (royalty revenues are accrued in the same quarter the chips are shipped based on estimates). Royalty unit for FY2023Q3 is based on chips shipped for three months ended September 30, 2023. In FY2023Q1, royalty unit data for FY2022 has been restated based on updated information received from Arm licensees.

その他 | Other

(監査前 | Unaudited)

	FY2022						FY2023					
	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year	Q1	Q2	Q3	Q1 - Q3	Q4	年度 Full year
(百万円 Millions of JPY)												
売上高 Net sales	101,625	51,551	54,394	207,570	37,276	244,846	43,902	52,560	79,488	175,950		
セグメント利益 (税引前利益) Segment income (income before income tax)	-19,275	7,748	-892	-12,419	-62,839	-75,258	88,962	-4,625	57,713	142,050		
減価償却費及び償却費 Depreciation and amortization	-14,112	-6,269	-5,423	-25,804	-5,497	-31,301	-4,789	-5,603	-5,943	-16,335		
投資損益 Gain (loss) on investments	-27,705	10,242	-10,587	-28,050	-20,233	-48,283	1,480	17,233	68,054	86,767		
財務費用 Finance cost	-4,166	-4,191	-3,838	-12,195	-3,471	-15,666	-3,613	-4,192	-4,174	-11,979		
持分法による投資損益 Income (loss) on equity method investments	-3,707	4,014	-431	-124	-11,936	-12,060	-8,888	-9,363	587	-17,664		
デリバティブ関連損益 (投資損益を除く) Derivative gain (loss) (excluding gain (loss) on investments)	-14,362	-	-	-14,362	-	-14,362	-	-	-	-		

*1 「その他」にはFortress Investment Group LLC、福岡ソフトバンクホークス（株）などの業績が含まれる。

2022年10月よりPayPay㈱はソフトバンク㈱およびLINEヤフー㈱の子会社となったため、FY2022Q3より、PayPay㈱の業績は「その他」ではなく「ソフトバンク事業」に含めて表示し、FY2022Q2以前の各四半期について遡及修正

"Other" includes the business results of Fortress Investment Group LLC and Fukuoka SoftBank HAWKS Corp., among others. Since PayPay Corporation became a subsidiary of SoftBank Corp. and LY Corporation in October 2022, its operating results are no longer included in "Other," but are presented within the SoftBank segment from FY2022Q3, with the results retrospectively adjusted and presented for the periods prior to FY2022Q3.

NAVとLTV | NAV and LTV

(単位の表記がない場合 単位：兆円 | Trillions of JPY unless otherwise stated)

	FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(V) 調整後SBG単体保有株式価値 Adjusted SBG stand-alone equity value of holdings	21.66	19.68	16.93	15.87	16.90	18.35	21.72	
Alibaba	4.48	3.03	2.05	0.71	0.02	0.01	0.01	
SoftBank Corp.	2.39	2.21	2.29	2.37	2.39	2.67	2.80	
SVF1	3.41	3.27	2.79	2.80	3.03	3.29	3.25	
SVF2	4.50	4.19	3.71	3.52	4.04	3.89	4.14	
LatAm Funds	0.96	0.99	0.86	0.79	0.91	0.94	0.91	
T-Mobile	1.00	1.15	1.15	1.23	1.20	1.27	1.62	
Deutsche Telekom	0.17	0.13	0.16	0.28	0.23	0.23	0.29	
Arm	2.96	3.13	2.63	2.87	3.66	4.33	6.93	
その他 Others	1.79	1.59	1.29	1.30	1.42	1.73	1.77	
(L) 調整後SBG単体純有利子負債 Adjusted SBG stand-alone net interest-bearing debt	3.15	2.96	3.08	1.75	1.35	1.94	2.49	
連結純有利子負債 Consolidated net interest-bearing debt	17.92	14.13	13.48	13.59	14.70	14.68	14.76	
独立採算子会社等の純有利子負債 Net interest-bearing debt at self-financing entities, etc.	5.90	5.63	5.37	5.38	5.76	4.70	4.74	
その他調整 Other adjustments	8.87	5.54	5.03	6.46	7.59	8.03	7.54	
(V) - (L) NAV	18.52	16.73	13.85	14.13	15.54	16.41	19.23	
1株当たりNAV (円) NAV per share (JPY)	11,640	10,791	9,472	9,656	10,616	11,196	13,119	
(L) / (V) LTV (%)	14.5	15.0	18.2	11.0	8.0	10.6	11.5	

(ご参考) | (Reference)

SBGの株価 (円) Share price of SBG (JPY)	5,235	4,900	5,644	5,182	6,773	6,335	6,293	
SBGの発行済株式総数 (自己株式を除く) Total number of SBG shares issued (excluding treasury stock)	1,590,724,012	1,549,888,403	1,462,458,385	1,463,047,631	1,464,039,190	1,465,715,598	1,465,795,513	
USD / JPY	136.68	144.81	132.70	133.53	144.99	149.58	141.83	

*1 NAVおよびLTVの定義については、「NAVとLTVの定義」を参照

For the definition of NAV and LTV, please refer to "Definition of NAV and LTV."

LTV計算（2023年12月末） | LTV Calculation as of December 31, 2023

(兆円 | Trillions of JPY)

LTV (Loan-to-Value)	
(L) 調整後SBG単体純有利子負債 Adjusted SBG stand-alone net interest-bearing debt	2.49
(V) 調整後SBG単体保有株式価値 Adjusted SBG stand-alone equity value of holdings	21.72
LTV = (L) / (V)	11.5%

調整後SBG単体純有利子負債 Adjusted SBG stand-alone net interest-bearing debt	
(a) 連結純有利子負債 Consolidated net interest-bearing debt	14.76
連結 有利子負債 Consolidated interest-bearing debt	20.93
連結 手元流動性 Consolidated cash position	-6.17
(b) 独立採算子会社等の純有利子負債 Net interest-bearing debt at self-financing entities, etc.	4.74
SoftBank Corp.*2	4.61
Arm	-0.31
SVF1	-0.03
SVF2	0.48
LatAm Funds	-0.00
その他 Other self-financing entities	-0.01
(c) その他調整 Other adjustments	7.54
ハイブリッド債・ハイブリッドローンの調整 Adjustment on hybrid bonds and hybrid loan	0.37
アセットバック・ファイナンス調整 Adjustment on asset-backed finance	7.17
(L) = (a) - (b) - (c) 調整後SBG単体純有利子負債 Adjusted SBG stand-alone net interest-bearing debt	2.49

調整後SBG単体保有株式価値 Adjusted SBG stand-alone equity value of holdings	
(d) 主な上場株式 Major listed shares	18.13
Alibaba	3.84
SoftBank Corp.	3.37
T-Mobile	2.03
Deutsche Telekom	0.77
Arm	8.13
(e) SVF1	3.25
(f) SVF2	4.14
(g) LatAm Funds	0.91
(h) その他 Others	1.77
(i) アセットバック・ファイナンスの調整 Adjustment on asset-backed finance	-6.48
Alibaba	-3.83
SoftBank Corp.	-0.57
T-Mobile	-0.41
Deutsche Telekom	-0.48
Arm	-1.19
(V) = (d) ~ (i) 調整後SBG単体保有株式価値 Adjusted SBG stand-alone equity value of holdings	21.72

*1 LTV計算の定義については、「NAVとLTVの定義」を参照

For the definition of LTV calculation, please see "Definition of NAV and LTV."

*2 LINEヤフー(株)およびPayPay(株)をはじめとする子会社を含む

Includes subsidiaries such as LY Corporation and PayPay Corporation.

NAVとLTVの定義（2023年12月末）

前四半期末以前のNAVとLTVの定義については、各四半期のデータシートを参照

1 NAV（Net Asset Value：時価純資産）

NAV = 調整後SBG単体保有株式価値 - 調整後SBG単体純有利子負債

1株当たりNAV = NAV ÷ 発行済株式総数（自己株式を除く）

2 調整後SBG単体保有株式価値

Alibaba（アリババ）：SBGの保有株式数に相当する米国預託証券数 × 同証券の株価 - 同社株式を活用した複数の先渡売買契約（フロア契約・カラー契約・フォワード契約・コールスプレッド）のうち未決済分の満期決済金額（同社株価で算出）の合計額

SoftBank Corp.（SBKK）：SBGの保有株式数 × 同社株価 - 同社株式を活用したマージンローンの負債残高相当額等

SVF1：SVF1のNAVに対するSBGの持分 + 成功報酬の見込み金額等

SVF2：SVF2のNAVに対するSBGの持分等

LatAm Funds（LatAmファンド）：LatAmファンドのNAVに対するSBGの持分 + 成功報酬の見込み金額

T-Mobile（TEモバイル）：(a) - (b) - (c)

(a) SBGの保有株式数（ドイツテレコムが保有する株式購入オプションの対象株式数を含む） × 同社株価

(b) ドイツテレコムが保有する未行使の株式購入オプションに係るデリバティブ金融負債の金額

(c) TEモバイル株式を活用した先渡売買契約（カラー契約）の満期決済金額（同社株価で算出）

Deutsche Telekom（ドイツテレコム）：SBGの保有株式数 × 同社株価 - 同社株式を活用したカラー取引の満期決済金額

Arm（アーム）：SBGの保有株式数 × 同社株価 - グループ内取引によりSVF1から取得したアーム株式の未払金残高 - 同社株式を活用したマージンローンの負債残高相当額

その他：(d) + (e) + (f)

(d) 上場株式：SBGの保有株式数に各上場株式の株価を乗じて算出

(e) 非上場株式：SBGが保有する非上場株式等の公正価値（公正価値で測定していない株式等はSBGのBS上の簿価）に基づいて算出

(f) SB Northstar：SB NorthstarのNAVに対するSBGの持分 + SBGが保有するNVIDIA Corporation株式の公正価値。なおSB Northstarの現金及び現金同等物、債券投資、一部の有利子負債（マージンローンおよびプライムブローカレッジローンを除く）はSBGの純有利子負債の一部と見なし、同社NAVの算出には含まない。

3 調整後SBG単体純有利子負債

調整後SBG単体純有利子負債 = 連結純有利子負債^{*1} - 独立採算子会社等の純有利子負債^{*2} - その他調整

純有利子負債 = 有利子負債 - 手元流動性

手元流動性 = 現金及び現金同等物 + 流動資産に含まれる短期投資 + 債券投資

*1 連結有利子負債はSBG連結外部に対する有利子負債およびリース負債の合計。PayPay銀行(株)の銀行業の預金は含まない。連結手元流動性はPayPay銀行(株)の手元流動性を含まない。

*2 独立採算子会社等の純有利子負債：SBKK（LINEヤフー(株)およびPayPay(株)をはじめとする子会社を含む）、SVF1、SVF2、LatAmファンドおよびアーム等の独立採算子会社、ならびにSB Northstarの有利子負債合計から預金等合計を減算

なお、SB Northstarの現金及び現金同等物、債券投資、一部の有利子負債（マージンローンおよびプライムブローカレッジローンを除く）はSBGの純有利子負債の一部と見なす。同社のマージンローンおよびプライムブローカレッジローンの残高は、2023年12月末においていずれもゼロ。

その他調整：以下(g)～(m)の合計

(g) ハイブリッド債およびハイブリッドローンのうち、償還期限のあるものは連結会計上全額が有利子負債に計上されるため50%を有利子負債から控除（対象社債：第4回円建ハイブリッド債、第5回円建ハイブリッド債、第6回円建ハイブリッド債）

(h) ハイブリッド債のうち償還期限の無い永久債は連結会計上全額が資本計上されているため50%を有利子負債に算入（対象社債：米ドル建ノンコール10年永久社債）

(i) アリババ株式を活用した複数の先渡売買契約（フロア契約・カラー契約・フォワード契約）に係る株式先渡契約金融負債を控除

(j) SBKK株式を活用したマージンローンの負債残高相当額等を控除

(k) TEモバイル株式を活用した先渡売買契約（カラー契約）に係る株式先渡契約金融負債を控除

(l) ドイツテレコム株式を活用したカラー取引に係る負債残高相当額を控除

(m) アーム株式を活用したマージンローンの負債残高相当額を控除

4 LTV（Loan-to-Value）

LTV = 調整後SBG単体純有利子負債 ÷ 調整後SBG単体保有株式価値

※別段記載のない限り税金考慮前

Definition of NAV and LTV as of December 31, 2023

For the definitions of NAV and LTV prior to the end of the previous quarter, see the datasheets for each quarter.

1 NAV (Net Asset Value)

NAV = Adjusted SBG stand-alone equity value of holdings - Adjusted SBG stand-alone net interest-bearing debt
NAV per share = NAV / Total number of shares issued (excluding treasury stock)

2 Adjusted SBG stand-alone equity value of holdings

Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG × Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (floor contracts, collar contracts, forward contracts, and call spread) using Alibaba shares.

SoftBank Corp.: the number of shares held by SBG × SBKK share price - the equivalent amount of outstanding liabilities for margin loans, etc. using SBKK shares.

SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.

SVF2: SBG's share of SVF2's NAV, etc

LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees.

T-Mobile: (a) - (b) - (c)

(a) The number of T-Mobile shares held by SBG, including the number of shares subject to call options held by Deutsche Telekom × T-Mobile share price.

(b) The amount of derivative financial liabilities related to unexercised call options held by Deutsche Telekom.

(c) Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price).

Deutsche Telekom: the number of Deutsche Telekom shares held by SBG × Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.

Arm: the number of shares held by SBG × Arm share price - payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.

Other: (d) + (e) + (f)

(d) Listed shares: the number of shares held by SBG multiplied by the share price of each listed share.

(e) Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc. held by SBG.

(f) SB Northstar: SBG's share of SB Northstar's NAV + the fair value of NVIDIA Corporation shares. Cash and cash equivalents, bond investments, and a part of interest-bearing debt with the exception of margin loans and prime brokerage loans, are treated as a part of net interest-bearing debt of SBG therefore not included in the calculation of SB Northstar's NAV.

3 Adjusted SBG stand-alone net interest-bearing debt

Adjusted SBG stand-alone net interest-bearing debt = consolidated net interest-bearing debt^{*1} - net interest-bearing debt at self-financing entities, etc.^{*2} - other adjustments

Net interest-bearing debt = Interest-bearing debt - Cash position

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

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

Consolidated cash position excludes cash position at PayPay Bank Corporation.

*2 Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt minus the sum of cash positions of self-financing entities, such as SoftBank Corp. (including its subsidiaries such as LY Corporation and PayPay Corporation), SVF1, SVF2, LatAm Funds, and Arm, as well as SB Northstar. Cash and cash equivalents, bond investments, and a part of interest-bearing debt with the exception of margin loans and prime brokerage loans of SB Northstar are included in net interest-bearing debt of SBG. There is no balance of margin loans and prime brokerage loans of SB Northstar as of December 31, 2023.

Other adjustments: the sum of adjustments of (g) to (m) below

(g) Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity).

Applicable bonds: 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds

(h) Among the hybrid bonds, the perpetual bonds without a redemption date are recorded in their entirety as equity in consolidated accounting. Therefore, 50% is included in the interest-bearing debt.

Applicable bond: USD-denominated NC10 undated hybrid notes

(i) Deduction of financial liabilities related to prepaid forward contracts (floor contracts, collar contracts, and forward contracts) using Alibaba shares.

(j) Deduction of the equivalent amount of outstanding liabilities for margin loans, etc. using SBKK shares.

(k) Deduction of financial liabilities related to prepaid forward contracts (collar contracts) using T-Mobile shares.

(l) Deduction of financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.

(m) Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.

4 LTV (Loan-to-Value)

LTV = Adjusted SBG stand-alone net interest-bearing debt / Adjusted SBG stand-alone equity value of holdings

*Before considering tax unless otherwise stated

債務返済スケジュール | Debt Repayment Schedule

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032
(億円 100 millions of JPY)										
合計 Total = (A) + (B)	3,999	7,839	9,990	10,965	4,593	16,011	5,351	-	1,852	667
社債 Bonds										
国内債 (シニア) Domestic (Senior)	3,999	4,500	5,000	5,279	-	-	3,850	-	-	-
国内債 (劣後) Domestic (Subordinated)	-	-	-	-	-	10,291	-	-	-	-
国内債 (ハイブリッド) *2 Domestic (Hybrid) *2	-	-	1,770	4,050	-	2,220	-	-	-	-
外債 (シニア) *3 Foreign-currency Denominated (Senior) *3	-	2,499	3,220	1,636	2,111	2,969	1,501	-	1,852	667
外債 (ハイブリッド) *2*3 Foreign-currency Denominated (Hybrid) *2*3	-	-	-	-	2,482	-	-	-	-	-
(A) 小計 Subtotal	3,999	6,999	9,990	10,965	4,593	15,480	5,351	-	1,852	667
タームローン Term Loan										
ハイブリッドローン*4 Hybrid Loan *4	-	840	-	-	-	531	-	-	-	-
(B) 小計 Subtotal	-	840	-	-	-	531	-	-	-	-

*1 2023年12月末時点の発行残高。バイバックにより取得した社債を除く

Outstanding balance of SBG stand-alone as of December 31, 2023. Excludes the repurchased bonds.

*2 ハイブリッド社債：すべて初回コール日に早期償還するケース

Hybrid Bonds: Assumes that the bonds are redeemed on the dates of the first calls.

*3 外債：スワップを締結しているものはスワップレートにて換算し、それ以外は1米ドル=141.83円、1ユーロ=157.12円にて換算

Foreign-currency Denominated Bonds: Where swap contracts are applicable, the contracted exchange rate is used for translation. USD 1 = JPY 141.83, EUR 1 = JPY 157.12 are used elsewhere.

*4 ハイブリッドローン：2017年11月2日付および2023年4月7日付の劣後特約付金銭消費貸借契約に基づくSBGの借入。初回コール日（期限前弁済可能日）に弁済するケース

Hybrid Loan: The loan made by SBG pursuant to the subordinated loan agreement dated November 2, 2017 and April 7, 2023. Assumes that the loan is repaid on the date of the first call.

社債・コマーシャルペーパー明細

(単位の表記がない場合 単位：百万円)

銘柄	通貨	償還期限	利率 (%、年)	2023年3月末 発行残高	2023年12月末 発行残高	2023年12月末 B/S残高
コマーシャルペーパー	円	-	-	161,000	183,000	183,000
第49回無担保普通社債	円	2023年4月20日	1.940	19,500	-	-
2023年4月満期ドル建普通社債	米ドル	2023年4月20日	5.500	\$164mn	-	-
2023年4月満期ユーロ建普通社債	ユーロ	2023年4月20日	4.000	€635mn	-	-
第52回無担保普通社債	円	2024年3月8日	2.030	47,300	47,300	47,295
第51回無担保普通社債 (福岡ソフトバンクホークスボンド)	円	2024年3月15日	2.030	352,612	352,612	352,506
第54回無担保普通社債	円	2024年6月12日	1.569	40,000	40,000	39,988
第53回無担保普通社債 (福岡ソフトバンクホークスボンド)	円	2024年6月14日	1.570	410,000	410,000	409,643
2024年7月満期ユーロ建普通社債	ユーロ	2024年7月6日	2.125	€640mn	€638mn	100,047
2024年9月満期ドル建普通社債	米ドル	2024年9月19日	4.750	\$783mn	\$781mn	110,604
2025年1月満期ドル建普通社債	米ドル	2025年1月6日	3.125	\$450mn	\$449mn	63,434
2025年4月満期ドル建普通社債	米ドル	2025年4月20日	6.125	\$340mn	\$337mn	47,644
2025年4月満期ユーロ建普通社債	ユーロ	2025年4月20日	4.500	€272mn	€272mn	42,649
第55回無担保普通社債 (福岡ソフトバンクホークスボンド)	円	2025年4月25日	1.640	500,000	500,000	498,696
2025年7月満期ドル建普通社債	米ドル	2025年7月30日	6.000	\$575mn	\$574mn	81,214
2025年7月満期ユーロ建普通社債	ユーロ	2025年7月30日	4.750	€633mn	€633mn	99,184
2025年9月満期ユーロ建普通社債	ユーロ	2025年9月19日	3.125	€702mn	€702mn	110,012
第50回無担保普通社債	円	2026年4月20日	2.480	30,000	30,000	29,965
2026年7月満期ドル建普通社債	米ドル	2026年7月6日	4.000	\$673mn	\$669mn	94,383
第57回無担保普通社債	円	2026年9月11日	1.380	100,000	97,900	97,737
第56回無担保普通社債 (福岡ソフトバンクホークスボンド)	円	2026年9月17日	1.380	400,000	400,000	398,091
2027年1月満期ユーロ建普通社債	ユーロ	2027年1月6日	2.875	€445mn	€437mn	68,254
2027年7月満期ユーロ建普通社債	ユーロ	2027年7月30日	5.250	€211mn	€211mn	32,923
2027年9月満期ドル建普通社債	米ドル	2027年9月19日	5.125	\$1,666mn	\$1,657mn	233,913
2028年4月満期ドル建普通社債	米ドル	2028年4月15日	6.250	\$467mn	\$466mn	65,741
2028年4月満期ユーロ建普通社債	ユーロ	2028年4月15日	5.000	€1,058mn	€1,054mn	164,775
2028年7月満期ドル建普通社債	米ドル	2028年7月6日	4.625	\$803mn	\$773mn	108,861
2029年7月満期ユーロ建普通社債	ユーロ	2029年7月6日	3.375	€504mn	€473mn	73,677
2029年9月満期ユーロ建普通社債	ユーロ	2029年9月19日	4.000	€584mn	€575mn	89,778
第58回無担保普通社債 (福岡ソフトバンクホークスボンド)	円	2029年12月14日	2.840	385,000	385,000	380,916
2031年7月満期ドル建普通社債	米ドル	2031年7月6日	5.250	\$1,350mn	\$1,305mn	183,563
2032年7月満期ユーロ建普通社債	ユーロ	2032年7月6日	3.875	€446mn	€425mn	66,128
第4回劣後特約付無担保社債	円	2028年9月15日	2.400	50,000	30,100	29,971
第3回劣後特約付無担保社債	円	2028年9月29日	2.400	450,000	450,000	445,487
第5回劣後特約付無担保社債	円	2029年2月2日	2.480	550,000	549,000	543,005
第2回利払繰延条項・期限前償還条項付無担保社債 (劣後特約付) (ハイブリッド債)	円	2043年9月16日	3.500	15,400	-	-
第4回利払繰延条項・期限前償還条項付無担保社債 (劣後特約付) (ハイブリッド債)	円	2056年2月4日	3.000	177,000	177,000	175,630
第5回利払繰延条項・期限前償還条項付無担保社債 (劣後特約付) (ハイブリッド債)	円	2056年6月21日	2.750	405,000	405,000	398,172
第6回利払繰延条項・期限前償還条項付無担保社債 (劣後特約付) (ハイブリッド債)	円	2058年4月26日	4.750	-	222,000	218,162
合計						6,085,048
(参考) ※会計(IFRS)上は「その他の資本性金融商品」として資本の部に計上						
米ドル建ノンコール6年永久劣後特約付社債 (利払繰延条項付) *2	米ドル	なし	6.000	\$2,000mn	-	-
米ドル建ノンコール10年永久劣後特約付社債 (利払繰延条項付) *2	米ドル	なし	6.875	\$1,750mn	\$1,750mn	193,199

*1 SBG単体の社債・コマーシャルペーパー明細。パイプックにより取得した社債を除く

*2 米ドル建永久劣後特約付社債の初回コール日は、ノンコール6年が2023年7月19日、ノンコール10年が2027年7月19日

Corporate Bonds and Commercial Paper Details

(Millions of JPY; unless otherwise stated)

Item	Currency	Maturity Date	Interest Rate (%, year)	Mar 31, 2023	Dec 31, 2023	Dec 31, 2023
				Outstanding Balance	Outstanding Balance	B/S Balance
Commercial paper	JPY	-	-	161,000	183,000	183,000
49th series Unsecured Straight Bond	JPY	Apr 20, 2023	1.940	19,500	-	-
USD-denominated Senior Notes due April 2023	USD	Apr 20, 2023	5.500	\$164mn	-	-
EUR-denominated Senior Notes due April 2023	EUR	Apr 20, 2023	4.000	€635mn	-	-
52nd series Unsecured Straight Bond	JPY	Mar 8, 2024	2.030	47,300	47,300	47,295
51st series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	Mar 15, 2024	2.030	352,612	352,612	352,506
54th series Unsecured Straight Bond	JPY	Jun 12, 2024	1.569	40,000	40,000	39,988
53rd series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	Jun 14, 2024	1.570	410,000	410,000	409,643
EUR-denominated Senior Notes due July 2024	EUR	Jul 6, 2024	2.125	€640mn	€638mn	100,047
USD-denominated Senior Notes due September 2024	USD	Sep 19, 2024	4.750	\$783mn	\$781mn	110,604
USD-denominated Senior Notes due January 2025	USD	Jan 6, 2025	3.125	\$450mn	\$449mn	63,434
USD-denominated Senior Notes due April 2025	USD	Apr 20, 2025	6.125	\$340mn	\$337mn	47,644
EUR-denominated Senior Notes due April 2025	EUR	Apr 20, 2025	4.500	€272mn	€272mn	42,649
55th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	Apr 25, 2025	1.640	500,000	500,000	498,696
USD-denominated Senior Notes due July 2025	USD	Jul 30, 2025	6.000	\$575mn	\$574mn	81,214
EUR-denominated Senior Notes due July 2025	EUR	Jul 30, 2025	4.750	€633mn	€633mn	99,184
EUR-denominated Senior Notes due September 2025	EUR	Sep 19, 2025	3.125	€702mn	€702mn	110,012
50th series Unsecured Straight Bond	JPY	Apr 20, 2026	2.480	30,000	30,000	29,965
USD-denominated Senior Notes due July 2026	USD	Jul 6, 2026	4.000	\$673mn	\$669mn	94,383
57th series Unsecured Straight Bond	JPY	Sep 11, 2026	1.380	100,000	97,900	97,737
56th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	Sep 17, 2026	1.380	400,000	400,000	398,091
EUR-denominated Senior Notes due January 2027	EUR	Jan 6, 2027	2.875	€445mn	€437mn	68,254
EUR-denominated Senior Notes due July 2027	EUR	Jul 30, 2027	5.250	€211mn	€211mn	32,923
USD-denominated Senior Notes due September 2027	USD	Sep 19, 2027	5.125	\$1,666mn	\$1,657mn	233,913
USD-denominated Senior Notes due April 2028	USD	Apr 15, 2028	6.250	\$467mn	\$466mn	65,741
EUR-denominated Senior Notes due April 2028	EUR	Apr 15, 2028	5.000	€1,058mn	€1,054mn	164,775
USD-denominated Senior Notes due July 2028	USD	Jul 6, 2028	4.625	\$803mn	\$773mn	108,861
EUR-denominated Senior Notes due July 2029	EUR	Jul 6, 2029	3.375	€504mn	€473mn	73,677
EUR-denominated Senior Notes due September 2029	EUR	Sep 19, 2029	4.000	€584mn	€575mn	89,778
58th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	Dec 14, 2029	2.840	385,000	385,000	380,916
USD-denominated Senior Notes due July 2031	USD	Jul 6, 2031	5.250	\$1,350mn	\$1,305mn	183,563
EUR-denominated Senior Notes due July 2032	EUR	Jul 6, 2032	3.875	€446mn	€425mn	66,128
4th series Unsecured Subordinated Bond	JPY	Sep 15, 2028	2.400	50,000	30,100	29,971
3rd series Unsecured Subordinated Bond	JPY	Sep 29, 2028	2.400	450,000	450,000	445,487
5th series Unsecured Subordinated Bond	JPY	Feb 2, 2029	2.480	550,000	549,000	543,005
2nd Unsecured Subordinated Bonds with interest deferrable clause and early redeemable option (with a subordination provision) (Hybrid Bonds)	JPY	Sep 16, 2043	3.500	15,400	-	-
4th Unsecured Subordinated Bonds with interest deferrable clause and early redeemable option (with a subordination provision) (Hybrid Bonds)	JPY	Feb 4, 2056	3.000	177,000	177,000	175,630
5th Unsecured Subordinated Bonds with interest deferrable clause and early redeemable option (with a subordination provision) (Hybrid Bonds)	JPY	Jun 21, 2056	2.750	405,000	405,000	398,172
6th Unsecured Subordinated Bonds with interest deferrable clause and early redeemable option (with a subordination provision) (Hybrid Bonds)	JPY	Apr 26, 2058	4.750	-	222,000	218,162
Total						6,085,048
(Reference) *Accounted for as equity (other equity instruments) under IFRSs						
Undated Subordinated NC6 Resettable Notes ^{*2}	USD	N/A	6.000	\$2,000mn	-	-
Undated Subordinated NC10 Resettable Notes ^{*2}	USD	N/A	6.875	\$1,750mn	\$1,750mn	193,199

*1 Corporate bonds and commercial paper details of SBG stand-alone. Excludes the repurchased bonds.

*2 First call dates of undated subordinated resettable notes are July 19, 2023 for NC6 and July 19, 2027 for NC10.