

**Earnings Results
for the Three-month Period
Ended June 30, 2023**

Investor Briefing

August 8, 2023

SoftBank Group Corp.



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Exchange rates per JPY used for translation

Average during quarter	FY2022				FY2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	129.04	138.68	141.16	133.26	138.11			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				133.53	144.99			

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)	FY22Q1	FY23Q1	Change	Change %
Net sales	1,572.0	1,557.5	-14.5	-0.9%
Income before income tax	-3,292.5	-176.2	+3,116.3	-
Net income (attributable to owners of the parent)	-3,162.7	-477.6	+2,685.1	-
(Reference)				
Loss on investments	-2,834.4	-699.0	+2,135.5	-
Investment Business of Holding Companies	111.2	-689.7	-800.9	-
SoftBank Vision Funds	-2,919.1	(See p9 for difference to segment results) -13.0	+2,906.1	-
Other investments	-26.5	3.8	+30.3	-

Investment Business of Holding Companies Segment

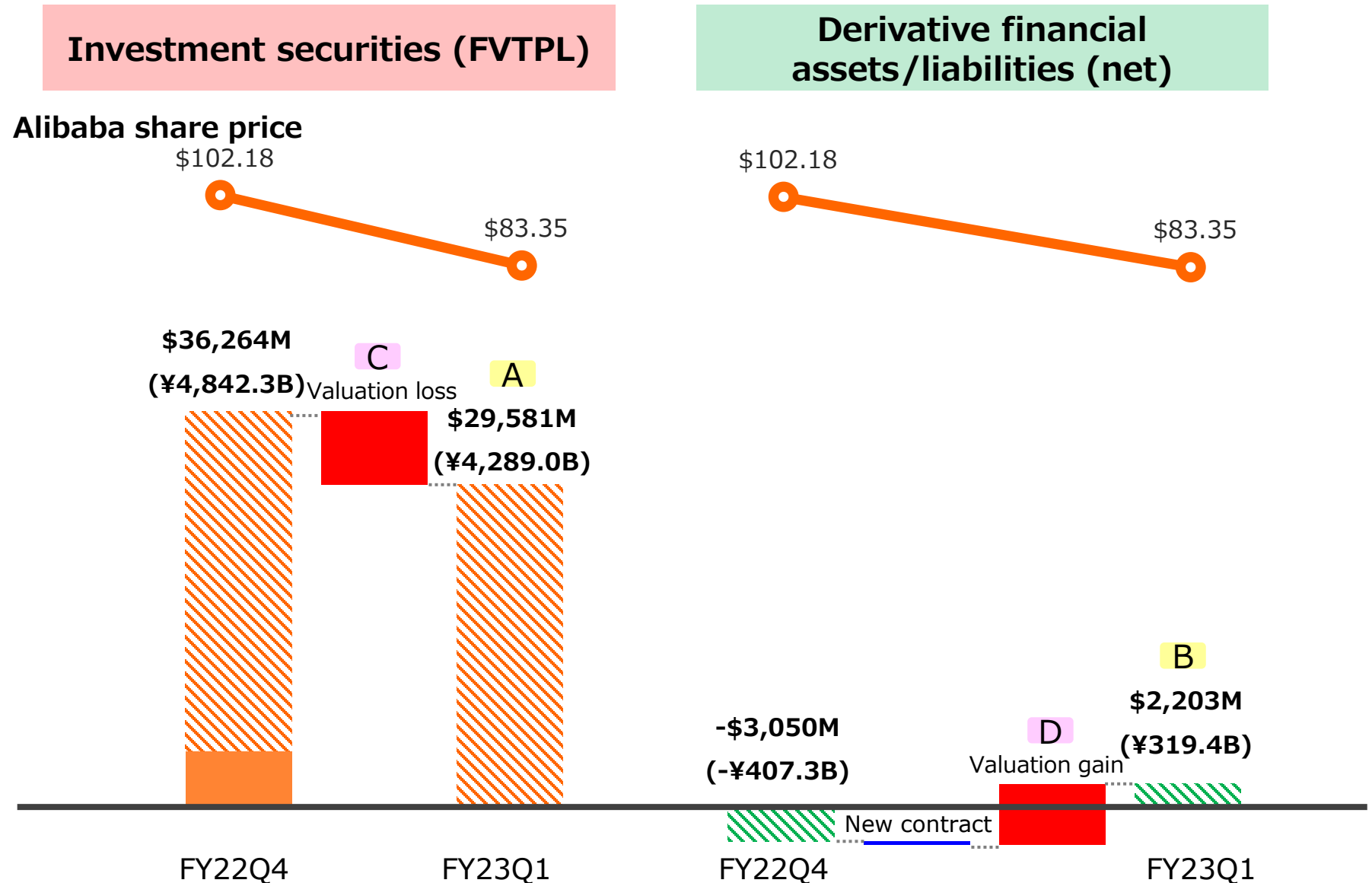
(¥ B)

P/L item	FY22Q1	FY23Q1	FY23Q1 Main Items
Gain/loss on investments at Investment Business of Holding Companies	111.2	-689.7	
Gain/loss relating to settlement of prepaid forward contracts using Alibaba shares	97.3	—	
Gain/loss relating to sales of T-Mobile shares	24.8	—	
Realized gain/loss at asset management subsidiaries	7.2	-0.1	
Unrealized gain/loss on valuation at asset management subsidiaries	-69.5	0.9	
Derivative gain/loss at asset management subsidiaries	-5.2	0.0	
Realized gain/loss	-0.4	17.7	
Unrealized gain/loss on valuation	-27.6	-620.4	
Change in valuation for the fiscal year	-27.9	-620.3	Alibaba: ¥553.4B loss, DT: ¥77.2 loss, TMo: ¥31.9B loss (due to share prices decrease)
Reclassified to realized gain/loss recorded in the past fiscal years	0.3	-0.0	
Derivative gain/loss	73.6	-97.0	¥105.4B loss on the fair value of TMo contingent consideration (see p7)
Other	11.1	9.1	
Selling, general and administrative expenses	-16.7	-19.6	
Finance cost	-80.0	-97.3	Increased ¥17.4B yoy at SBG and 100% subs for fund procurement
Foreign exchange loss	-822.0	-466.1	Impact of the weaker yen (see p18-19)
Income/loss on equity method investments	-139.8	-1.6	
Derivative gain/loss (excl. gain/loss on investments)	-245.0	848.8	¥769.9B gain on Alibaba prepaid forward contracts
Other gain/loss	-5.8	31.0	
Segment income (income before income tax)	-1,198.1	-394.5	

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

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$31,784M (A + B)

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

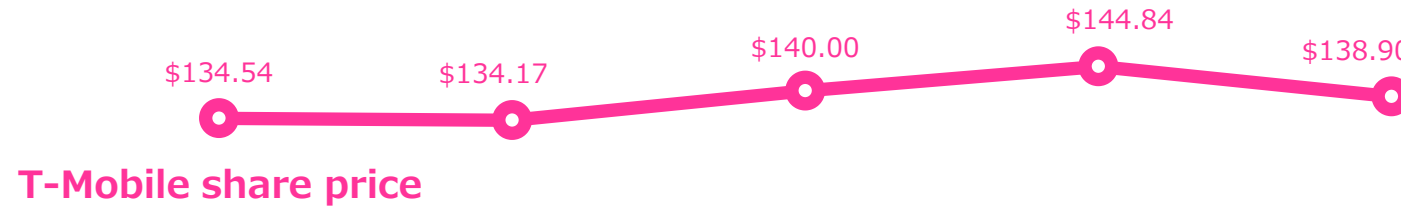


T-Mobile: Shareholding & Fair Values

includes shares subject to unexercised Deutsche Telekom's call options

Held 43.3M T-Mobile shares at FY23Q1, up 3.6M shares from FY22Q4

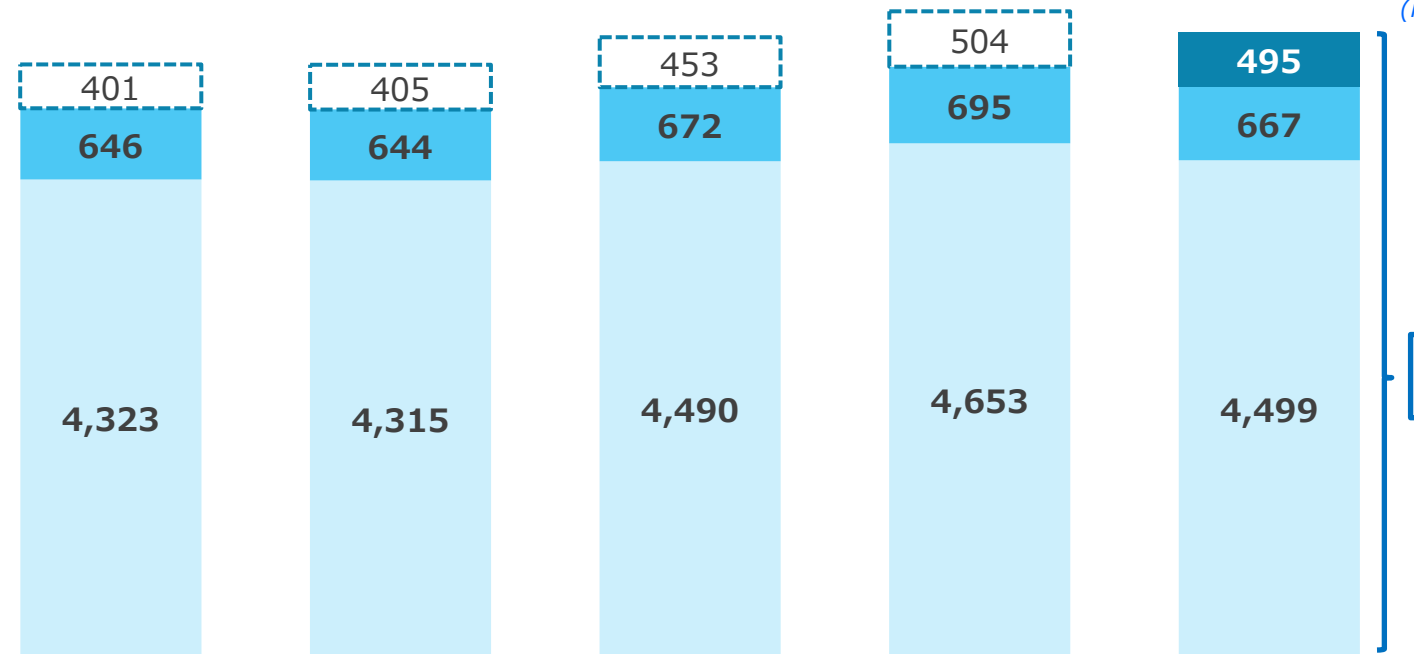
Received 3.6M T-Mobile shares upon vesting contingent value rights (CVR) in Jun 2023, which were received in Jun 2020 related to the disposal of the shares



\$231M (¥31.9B) valuation loss for FY23Q1
of which
(i) \$236M (¥32.6B) loss on shares continue to be held
(ii) \$5M (¥0.7B) gain on shares reclassified from CVR

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

- (i) T-Mobile shares subject to call options (net of the fair value of derivative financial liabilities)
- (ii) T-Mobile shares not subject to call options
- (iii) T-Mobile shares received upon vesting CVR, not subject to call options
- Fair value of CVR



\$5,661M

(M)	Jun 30 2022	Sep 30	Dec 31	Mar 31 2023	Jun 30
Number of shares subject to DT call options*1	35.0	35.0	35.0	35.0	35.0*2
Number of shares not subject to DT call options	4.8	4.8	4.8	4.8	8.3
TOTAL number of shares held	39.8	39.8	39.8	39.8	43.3

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

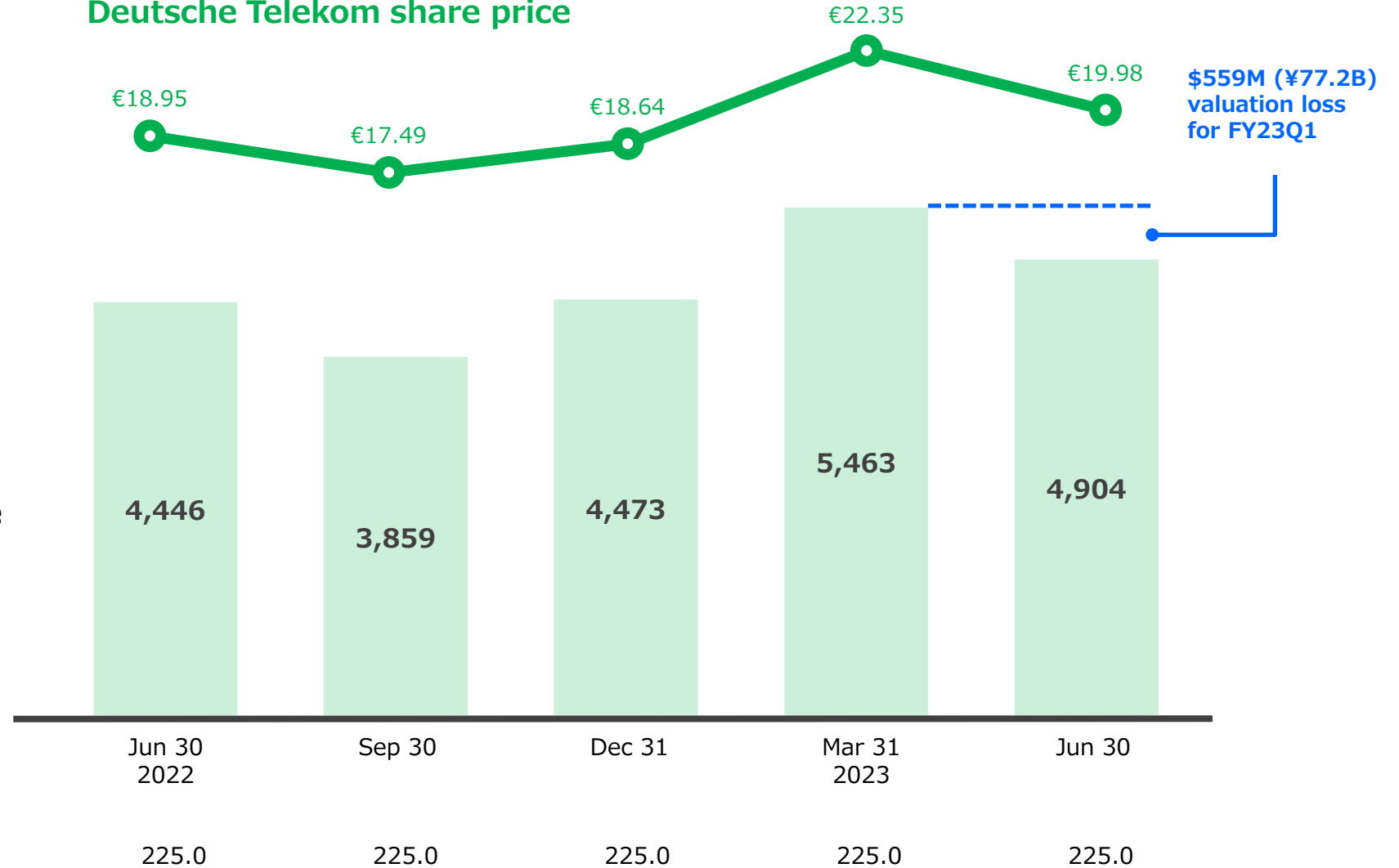
*2 Fixed: 6.7M shares, Floating: 28.2M shares

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



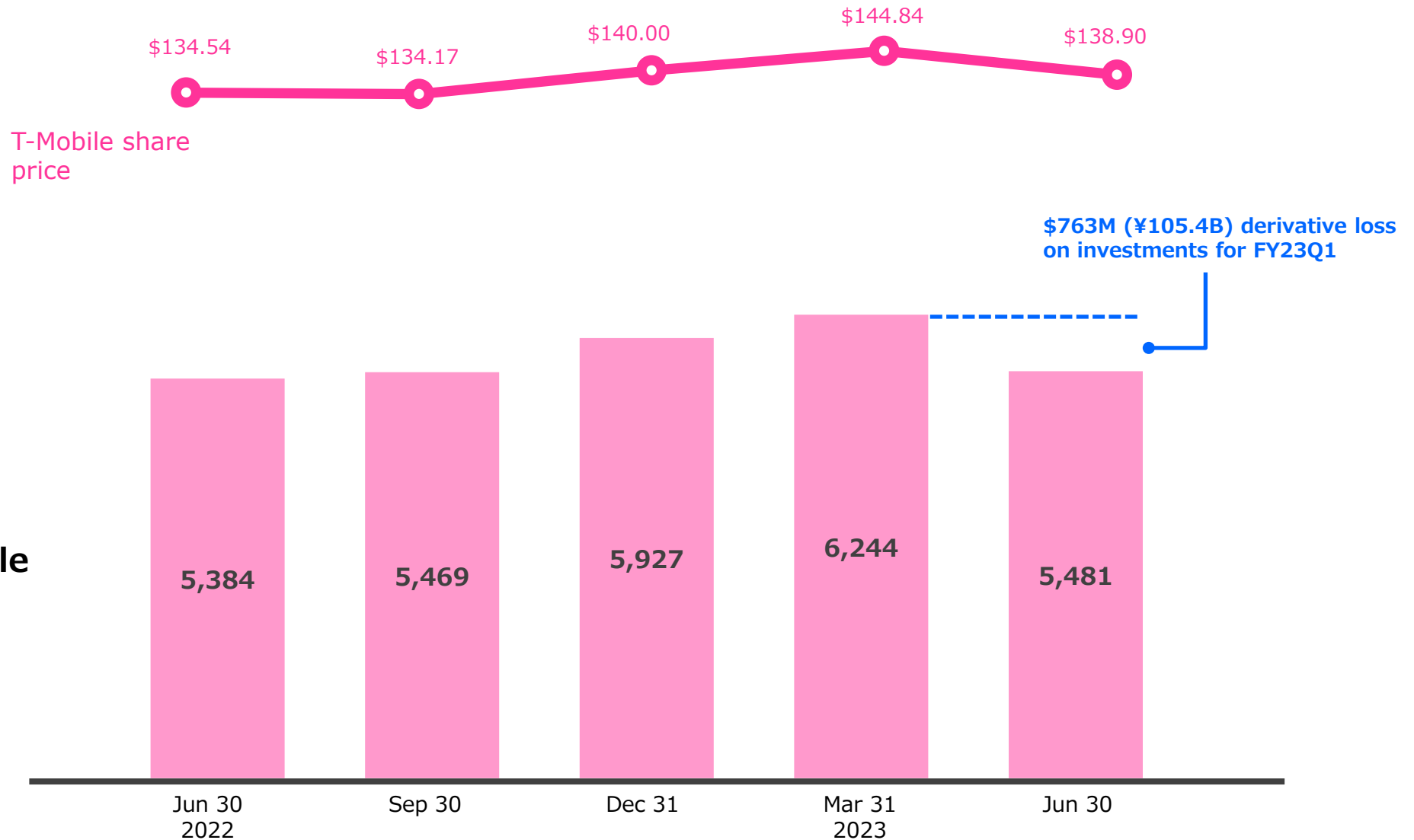
Fair value of Deutsche Telekom shares (\$ M)

Number of Deutsche Telekom shares held (M)

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 Aug 4, 2023: \$134.60



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

SoftBank Vision Funds Segment

(¥ B)

P/L	FY22Q1	FY23Q1	FY23Q1 Main Items
Gain/loss on investments at SoftBank Vision Funds	-2,933.8	159.8	In consolidated P/L, loss on investments at SoftBank Vision Funds was ¥13.0B
Gain/loss on investments at SVF1, SVF2, and LatAm Funds	-2,935.0	134.7	¥131.2B gain at SVF1, ¥44.0B loss at SVF2
Realized gain/loss on investments*	-26.7	-68.2	¥86.9B loss at SVF1, ¥19.7B gain at SVF2
Unrealized gain/loss on valuation of investments*	-2,915.9	212.2	
Change in valuation for the fiscal year	-2,881.5	120.9	¥124.1B gain at SVF1, ¥50.3B loss at SVF2
Reclassified to realized gain/loss recorded in the past fiscal years	-34.4	91.4	¥106.9B gain at SVF1, ¥16.7B loss at SVF2
Interest and dividend income from investments	0.4	1.5	
Derivative gain/loss on investments	37.7	2.5	
Effect of foreign exchange translation	-30.5	-13.3	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain/loss on other investments	1.2	25.1	
Selling, general and administrative expenses	-18.9	-18.3	
Finance cost	-15.4	-23.6	
Derivative gain/loss (excl. gain/loss on investments)	0.5	—	
Change in third-party interests in SVF	631.4	-58.1	
Other gain/loss	5.5	1.3	
Segment income (income before income tax)	-2,330.8	61.0	

* Net amount

Returned to profit for the first time in six quarters

Deference between Segment Results and Consolidated P/L

- (i) Investment gains/losses related to **subsidiaries (mainly Arm and PayPay)** are included in “gain/loss on investments at SoftBank Vision Funds” (segment information), but are eliminated in consolidations and excluded from “gain/loss on investments at SoftBank Vision Funds” in the consolidated P/L.
- (ii) “Change in third-party interests in SVF” is not adjusted for consolidation as it is interests of third parties.

(¥ B)

	(Segment information) SVF segment	Reconciliations	Consolidated P/L
(i) Gain/loss on investments at SoftBank Vision Funds	159.8	-172.8	-13.0
Gain/loss on investments in subsidiaries, etc.	172.8	-172.8	—
Gain/loss on investments in other than subsidiaries, etc.	-13.0	—	-13.0
(ii) Change in third-party interests in SVF	-58.1	—	-58.1

(Reference) Investment Performance of SVF1 and SVF2

(\$ B)

	Since Inception			FY23 ^{*1}
	Cost ^{*2}	Returns ^{*2}	Gain/loss	Gain/loss Q1
SVF1	89.6	102.0	12.4	0.9
Exited investments	25.2	43.3	18.1	-0.7
Investments before exit	64.4	56.3	-8.1	0.9
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY23</i>				<i>0.7</i>
Derivatives/Interests/Dividends	0.0	2.4	2.4	-0.0
SVF2	51.8	33.2	-18.6	-0.3
Exited investments	1.8	3.0	1.2	0.1
Investments before exit	50.0	30.4	-19.6	-0.4
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY23</i>				<i>-0.0</i>
Derivatives/Interests/Dividends	—	-0.2	-0.2	0.0

*1 The amount of gains and losses for exited investments in FY23 represents the exit price, net of the investment cost of such investments. Unrealized valuation gains and losses of such investments recorded in prior years are presented as a reversal of valuation gain/loss recorded in prior periods for exited investments in FY23.

*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.

Status of Investment and Financial Support for WeWork

(¥ B)

		P/L		B/S	
		Account	Amount (Minus shows loss)	Account	Carrying amount on Jun 30, 2023 (Minus shows liabilities)
a	WeWork stocks and warrants held by SVF1 and SVF2	Loss on investments at SoftBank Vision Funds	-58.9	Investments from SVF (FVTPL)	56.6 (\$390M)
		Loss on equity method investments/Other loss	-3.3	Investments accounted for using the equity method	1.7 (\$12M)
b	WeWork convertible bonds with a face value of \$457.1M held by SVF2	Loss on investments at SoftBank Vision Funds	-25.9	Investments from SVF (FVTPL)	-
c	WeWork unsecured notes with a face value of \$1.65B having been held by SBG/SVF2 (exchanged for stocks (a) & convertible bonds (b) in FY23Q1)	Other loss (loss on unsecured notes derecognized)	-21.6	-	-
d	WeWork senior secured notes with a face value of \$0.30B having been held by SVF2 (redeemed in FY23Q1)	Gain on investments at SoftBank Vision Funds	0.4	-	-
		Other gain	0.0		
e	Commitment by SVF2 to acquire WeWork notes up to \$0.30B	Loss on investments at SoftBank Vision Funds	-34.3	Other financial liabilities (current)	-36.0 (-\$249M)
f	Credit support by SVF2 for a letter of credit facility up to \$1.43B provided to WeWork by financial institutions	Other gain	0.9	Other financial liabilities (current)	-164.5 (-\$1.13B)
		Total	-142.7		

Consolidated P/L Summary

(¥ B)

P/L item	FY22Q1	FY23Q1	Change
Net sales	1,572.0	1,557.5	-14.5
Gross profit	883.8	832.1	-51.7
Gain/loss on investments			
Investment Business of Holding Companies	111.2	① -689.7	-800.9
SoftBank Vision Funds	-2,919.1	② -13.0	+2,906.1
Other investments	-26.5	3.8	+30.3
Total gain on investments	-2,834.4	-699.0	+2,135.5
Selling, general and administrative expenses	-626.5	-648.1	-21.6
Finance cost	-114.1	③ -139.6	-25.5
Foreign exchange loss	-820.0	④ -464.6	+355.3
Income/loss on equity method investments	-158.4	-18.3	+140.1
Derivative gain/loss (excl. gain /loss on investments)	-259.3	⑤ 849.6	+1,108.9
Change in third-party interests in SVF	631.4	-58.1	-689.4
Other gain/loss	5.1	⑥ 169.8	+164.7
Income before income tax	-3,292.5	-176.2	+3,116.3
Income taxes	196.1	⑦ -140.0	-336.1
Net income	-3,096.3	-316.2	+2,780.1
Net income attributable to owners of the parent	-3,162.7	-477.6	+2,685.1

- ① ¥620.4B valuation loss due to declines in the share prices of Alibaba, DT, and TMO
¥553.4B loss on Alibaba was offset by ¥769.9B derivative gain related to prepaid forward contracts using Alibaba shares
- ② SVF1: ¥38.7B loss, SVF2: ¥46.9B loss, LatAm: ¥47.5B gain, Other investments: ¥25.1B gain
- ③ Interest expenses increased at SBG and wholly owned subsidiaries conducting fund procurement (see p3)
- ④ Impact of the weaker yen (see p18-19)
cf. increase in exchange differences from the translation in B/S: ¥1,257.0B
- ⑤ ¥769.9B gain on Alibaba prepaid forward contracts
- ⑥ ¥108.8B gain relating to loss of control over subsidiaries (mainly SB Energy Corp.)
• Interest income increased due to higher interest rates in USD-dominated deposits
- ⑦ Income taxes recorded at SBG, SBKK, etc.

Consolidated B/S Summary – 1

(¥ B)

B/S item	Main items	Mar 2023	Jun 2023	Change
Current assets		10,586.5	10,977.4	+390.9
	Cash and cash equivalents	6,925.2	① 7,316.1	+391.0
	Derivative financial assets	249.4	279.1	② +29.7
	Other financial assets	371.3	424.6	+53.3
	Other current assets	282.1	345.2	+63.1
Non-current assets		33,349.9	34,703.6	+1,353.7
	Property, plant and equipment	1,781.1	1,785.7	+4.6
	Goodwill	5,199.5	5,467.4	③ +268.0
	Intangible assets	2,409.6	2,435.4	+25.8
	Investments accounted for using the equity method	730.4	826.5	+96.1
	Investments from SVF (FVTPL)	10,489.7	11,477.5	④ +987.8
	SVF1	6,110.5	6,513.6	+403.0
	SVF2	3,646.3	4,120.7	+474.4
	LatAm Funds	732.9	843.2	+110.3
	Investment securities	7,706.5	7,491.1	⑤ -215.4
	Derivative financial assets	1,170.8	1,368.0	⑥ +197.2
Other financial assets	2,303.6	2,312.7	⑦ +9.1	
Total assets		43,936.4	45,681.0	+1,744.6

① SBG balance: ¥4,528.4B (¥1,074.0B increase)

② • ¥84.9B increase for Alibaba prepaid forward contracts mainly due to a fall in Alibaba share price
• Contingent value rights received in relation to the disposal of TMO shares (recorded amount in FY22: ¥67.3B) were vested

③ ¥271.3B increase at Arm due to the weaker yen against USD

④ • SVF1 \$0.33B fair value decrease, \$0.51B sold
• SVF2 \$0.14B fair value decrease, \$0.26B sold, \$1.51B acquired
• LatAm Funds \$0.34B fair value increase, \$0.03B sold, \$0.02B acquired
*includes 8.6% yen depreciation in FX rate used for translations in FY23Q1

⑤ See p14

⑥ • ¥150.2B increase for Alibaba prepaid forward contracts
• ¥39.1B decrease in the fair value of the contingent consideration for TMO shares (see p7)

⑦ • WeWork unsecured notes (face value: \$1.65B, recorded amount in FY22: ¥110.7B) transferred to SVF2

Investment Securities in Consolidated B/S (Main Investments)

(¥ B)

	Mar 2023	Jun 2023	Change	Outline
Investment securities	7,706.5	7,491.1	-215.4	
FVTPL	7,244.3	6,977.6	-266.7	
Alibaba	4,842.3 \$36,264M	4,289.0 \$29,581M	-553.4 -\$6,683M	Decreased due to a fall in Alibaba share price
T-Mobile	769.2 \$5,761M	872.8 \$6,020M	+103.6 +\$259M	Increased due to the receipt of 3.6 million TMO shares (balance in FY23Q1: ¥71.8B) upon vesting contingent value rights received in Jun 2020 in relation to the disposal of TMO shares, despite a fall in TMO share price
Deutsche Telekom	729.5 \$5,463M	711.0 \$4,904M	-18.4 -\$559M	Decreased due to a fall in DT share price
NVIDIA	39.0	64.5	+25.5	Fair value increase
Others	864.3	1,040.4	+176.1	
FVTOCI and others	462.2	513.4	+51.2	Includes public and corporate bonds held by PayPay Bank

- Note:
- Includes the increase in carrying amount of investments due to an 8.6% depreciation of the yen against USD in the foreign currency exchange rate used for translations in FY23Q1.

Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items	Mar 2023	Jun 2023	Change			Outline
				Amortization	Changes in FX rate	Others	
Goodwill*		5,199.5	5,467.4				
	Arm	3,161.7	3,433.0	—	+271.3	—	
	SBKK	913.9	913.9	—	—	—	
	LINE	628.9	628.9	—	—	—	
	ZOZO	212.8	212.8	—	—	—	
Main intangible assets	Technologies	344.3	361.4				
	Main b/d						
	Arm	344.3	361.4	-11.9	+29.0	—	Amortized at straight-line method for 8-20 years
	Customer relationships	599.3	602.9				
	Main b/d						
	ZOZO	277.6	274.4	-3.3	—	—	Amortized at straight-line method for 18-25 years
	LINE	204.1	200.8	-3.3	—	—	Amortized at straight-line method for 12-18 years
	Arm	88.0	91.9	-3.5	+7.4	—	Amortized at straight-line method for 13 years
Trademarks	542.9	542.9					
Management contracts	18.0	18.1					
	Fortress	18.0	18.1	-1.3	+1.5	—	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 2023	Jun 2023	Change
Current liabilities		10,580.7	11,364.5	+783.8
	Interest-bearing debt	5,129.0	① 6,413.7	+1,284.7
	Lease liabilities	184.1	170.6	-13.5
	Deposits for banking business	1,472.3	1,533.7	+61.4
	Trade and other payables	2,416.9	2,166.1	-250.8
	Derivative financial liabilities	82.6	89.1	+6.5
	Other financial liabilities	180.2	241.0	+60.9
	Income taxes payable	367.4	100.7	② -266.7
	Other current liabilities	675.9	572.6	-103.3
Non-current liabilities		22,706.4	22,866.7	+160.3
	Interest-bearing debt	14,349.1	① 14,674.4	+325.2
	Lease liabilities	652.9	649.8	-3.1
	Third-party interests in SVF	4,499.4	4,822.5	+323.2
	Derivative financial liabilities	899.4	343.4	③ -556.0
	Other financial liabilities	58.5	46.8	-11.7
	Deferred tax liabilities	1,828.6	1,878.6	+50.1
	Other non-current liabilities	254.9	281.2	+26.2
Total liabilities		33,287.2	34,231.2	+944.1

① SBG

Borrowings*: ¥429.0B (¥47.2B increase)
 Corporate bonds*: ¥5,950.4B (¥197.3B increase)

Wholly owned subsidiaries conducting fund procurement

Borrowings*: ¥2,204.6B (¥139.2B increase)
 Financial liabilities relating to sale of shares by prepaid forward contracts*: ¥5,238.2B (¥974.6B increase)

SVF

Borrowings*: ¥1,419.9B (¥97.2B increase)

*Total of current and non-current. See p32-33 of FY23Q1 SBG Consolidated Financial Report for details.

② Income tax payment by SBG

③ ¥491.6B decrease related to prepaid forward contracts using Alibaba shares

Consolidated B/S Summary – 3


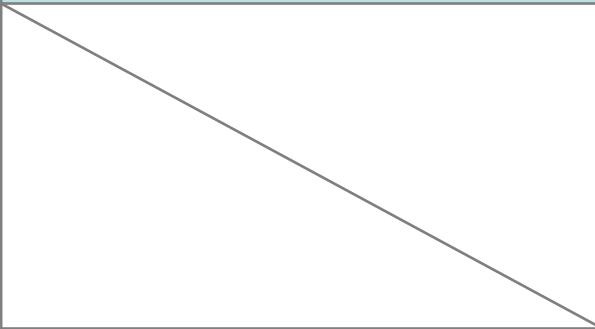

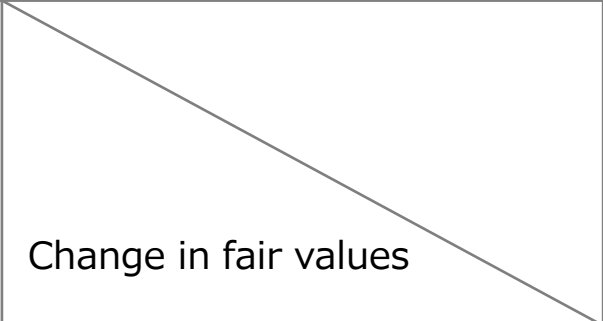

(¥ B)

(¥ B)

	Items	Mar 2023	Jun 2023	Change
Equity		10,649.2	11,449.8	+800.5
	Common stock	238.8	238.8	—
	Capital surplus	2,652.8	2,655.3	+2.5
	Other equity instruments	414.1	414.1	—
	Retained earnings	2,006.2	1,495.4	① -510.9
	Treasury stock	-38.8	-33.3	+5.5
	Accumulated other comprehensive income	3,756.8	5,015.2	② +1,258.4
	Total equity attributable to owners of the parent	9,029.8	9,785.5	+755.6
	Non-controlling interests	1,619.4	1,664.3	+44.9
	Ratio of equity attributable to owners of the parent (equity ratio)	20.6%	21.4%	+0.9%

- ① ¥477.6B net loss attributable to owners of the parent
- ② ¥1,257.0B 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 p18-19)
 Cf. ¥464.6B foreign exchange loss was recorded in consolidated P/L for FY23Q1 (see p12)

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 19)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See page 19)	
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 17)

Impact of the Weaker Yen in FY23Q1

Foreign exchange loss in consolidated P/L for FY23Q1: ¥464.6B

At SBG stand-alone: Foreign exchange losses of ¥702.8B related to foreign currency-denominated borrowings from Group companies, ¥61.0B related to foreign currency-denominated bonds excl. perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2023 \$=¥133.53	Jun 30, 2023 \$=¥144.99
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$71.8B	\$66.6B
Foreign currency-denominated cash and cash equivalents/ Loans receivable <i>excl. investments</i>	\$23.8B <i>\$20.0B cash and cash equivalents/ \$3.7B loans receivable</i>	\$28.9B <i>\$25.2B cash and cash equivalents/ \$3.7B loans receivable</i>
Net (liabilities)	\$48.0B	\$37.7B

Exchange differences from translation in consolidated B/S on Jun 30, 2023: ¥5,042.0B, up ¥1,257.0B from Mar 31, 2023 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2023 \$=¥133.53	Jun 30, 2023 \$=¥144.99	Change	Exchange differences from translation in consolidated B/S ((B) - (A) x average rate for FY23 ¥138.11/\$) ^{*1}
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$42.1B ¥5,624.6B	\$42.4B ¥6,154.5B	+\$0.3B ^(A) +¥529.9B ^(B)	+¥485.0B
SBGC ^{*2} <i>net of carrying amount of Arm shares</i>	\$33.6B ¥4,488.5B	\$33.8B ¥4,899.0B	+\$0.2B ^(A) +¥410.5B ^(B)	+¥386.4B
Arm	\$28.7B ¥3,837.8B	\$28.8B ¥4,181.1B	+\$0.1B ^(A) +¥343.3B ^(B)	+¥330.0B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary

(¥ B)

C/F item	FY22Q1	FY23Q1	Primary details for FY23Q1	
① C/F from operating activities	+140.8	-172.6	+311.5	Subtotal of cash flows from operating activities
			-437.9	Income taxes paid
			+16.2	Income taxes refunded
C/F from investing activities	+286.1	-307.8	② -212.5	Payments for acquisition of investments
			+35.9	Proceeds from sales/redemption of investments
			③ -123.9	Payments for acquisition of investments by SVF
			④ +134.9	Proceeds from sales of investments by SVF
			-191.2	Purchase of PP&E and intangible assets
C/F from financing activities	+175.9	+529.6	⑤ +1,601.2	Proceeds from interest-bearing debt
			⑥ -794.8	Repayment of interest-bearing debt
			-118.1	Distribution/repayment from SVF to third-party investors
			-31.4	Cash dividends paid
			-140.5	Cash dividends paid to non-controlling interests

	FY22Q1	FY23Q1
Effect of FX rate changes	+298.8	+341.8
Increase/decrease in cash and cash equivalents	+901.7	+391.0
Opening balance	+5,169.0	+6,925.2
Closing balance	+6,070.7	+7,316.1

- ① ¥313.4B decrease yoy
 - ¥236.3B increase in outlay for income taxes
 - SBG has paid ¥229.2B income taxes mainly due to gains from the sale of Alibaba shares in FY22**
 - ¥66.0B decrease in SB Northstar's cash inflows
- ② Outlays of ¥120.0B at SBG and wholly owned subsidiaries (mainly strategic investments)
- ③ Outlays of \$0.88B at SVF2, \$0.02B at LatAm
- ④ Proceeds of \$0.61B on SVF1, \$0.33B at SVF2
- ⑤ **SBG**
 - Made ¥105.5B short-term borrowings, procured ¥53.1B through a hybrid loan
 - Issued domestic hybrid bonds totaling ¥222.0B
 - Wholly owned subsidiaries conducting fund procurement**
 - Procured \$4.39B through Alibaba prepaid forward contracts
 - SBKK**
 - Procured ¥208.9B mainly through the securitization of installment sales receivable and sale-and-leaseback transactions
- ⑥ **SBG**
 - Repaid ¥109.5B short-term borrowings
 - Repurchased and redeemed bonds totaling ¥153.0B
 - SVF**
 - Repaid asset-backed finance, \$0.07B at SVF1 and \$0.05B at SVF2
 - SBKK**
 - Repaid ¥175.2B borrowings made mainly through the securitization of installment sales receivable and sale-and-leaseback transactions

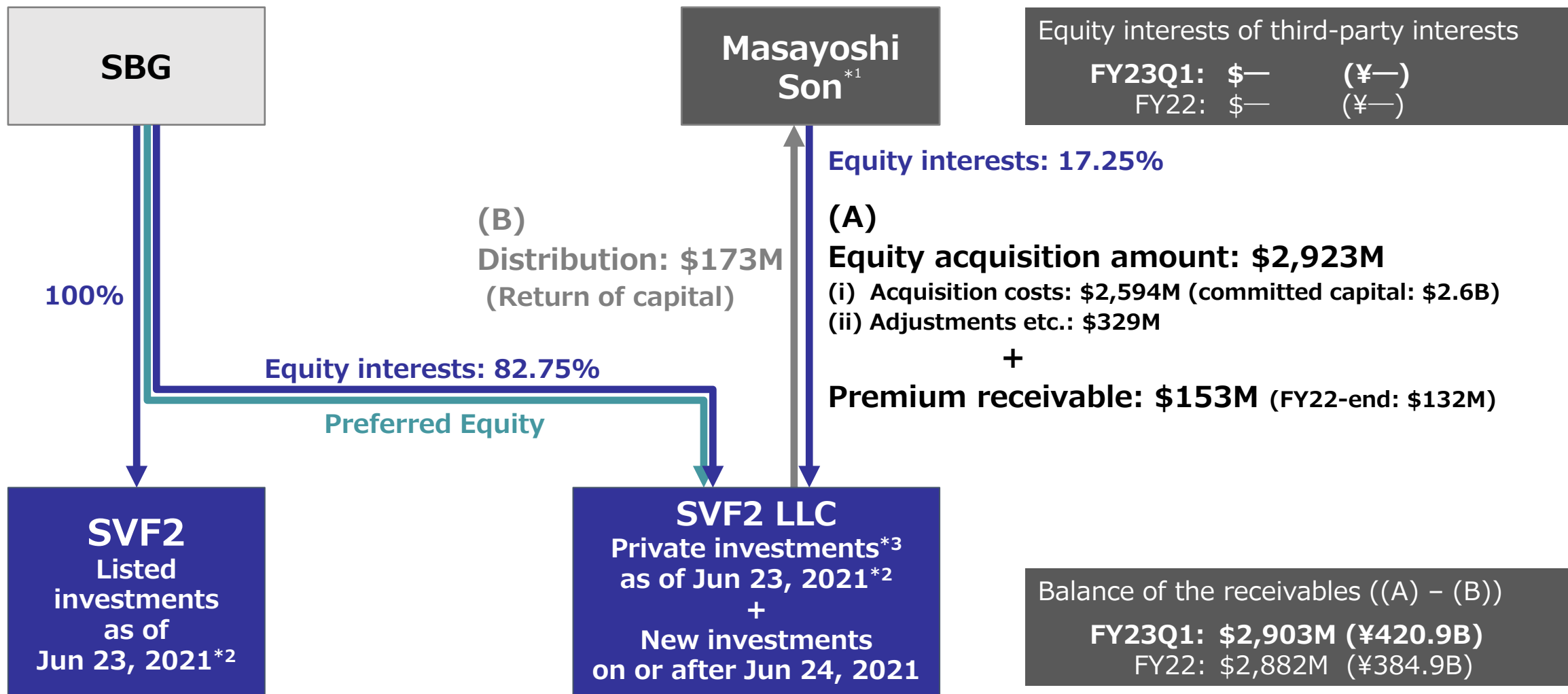
Income Taxes Paid on a Consolidated Basis (Net)

(¥ B)

	FY18	FY19	FY20	FY21	FY22	Total	FY23Q1
Consolidated	415.4	636.3	445.5	589.3	525.9	2,612.4	421.7
Japan	284.3	575.2	310.5	551.2	469.7	2,190.9	416.0
SBG and holding companies (wholly owned subsidiaries)	36.8	324.7	35.7	200.0	214.2	811.4	289.6
Operating companies (mainly SBKK and Yahoo Japan)	247.5	250.5	274.8	351.2	255.5	1,379.5	126.4
Overseas	131.1	61.1	135.0	38.1	56.2	421.5	5.7

- 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.
 - ¥83.9B of income taxes refunded for FY18, and ¥121.1B of income taxes refunded for FY20 were netted out with income taxes paid for the previous fiscal years as these income taxes refunded were returned from the income taxes paid for the previous fiscal years.

Co-investment Program to SVF2: Related Party Transactions



Notes:

For details of the related party transaction, see p73-75 of FY23Q1 SBG Consolidated Financial Report.

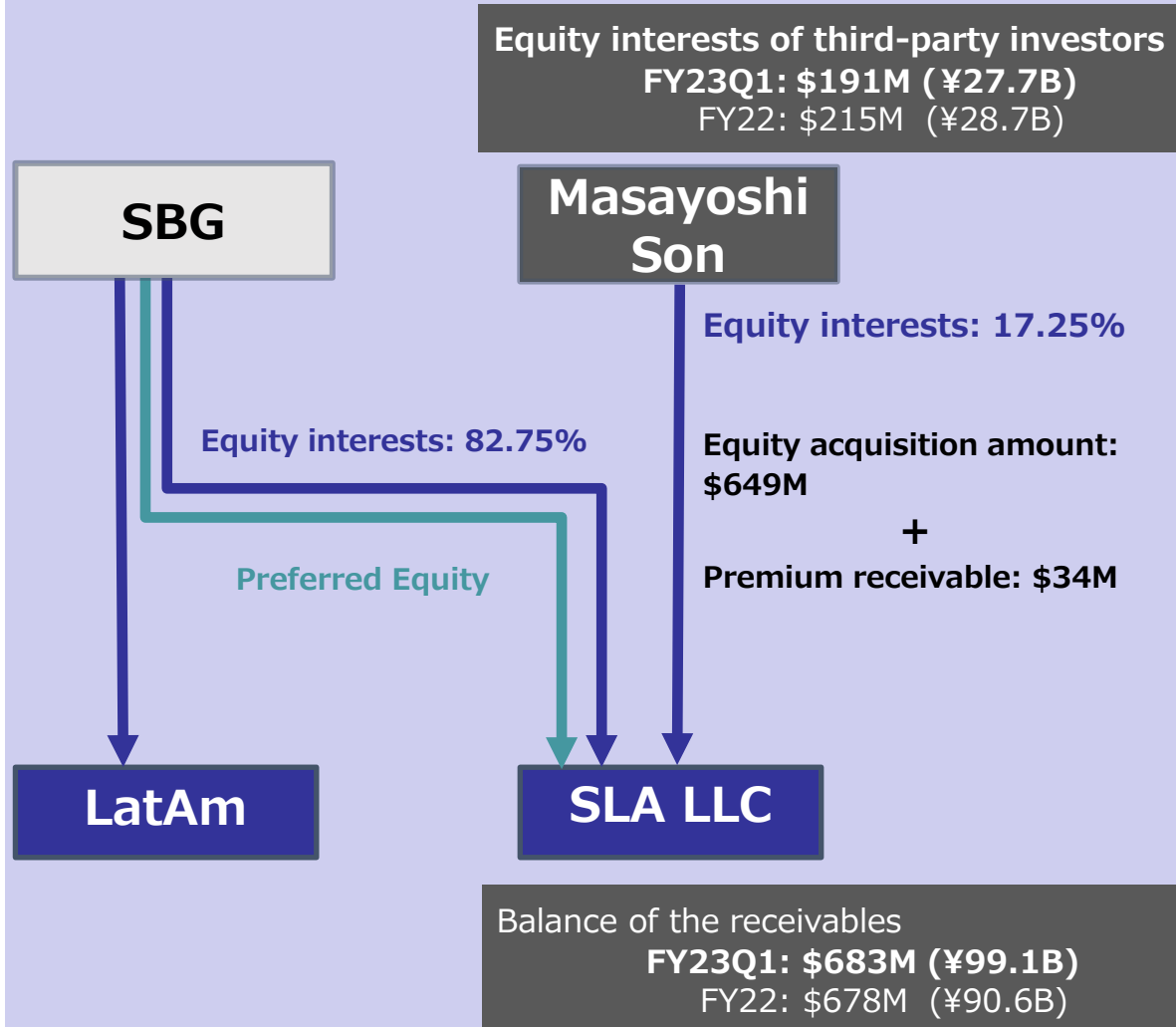
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

*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.

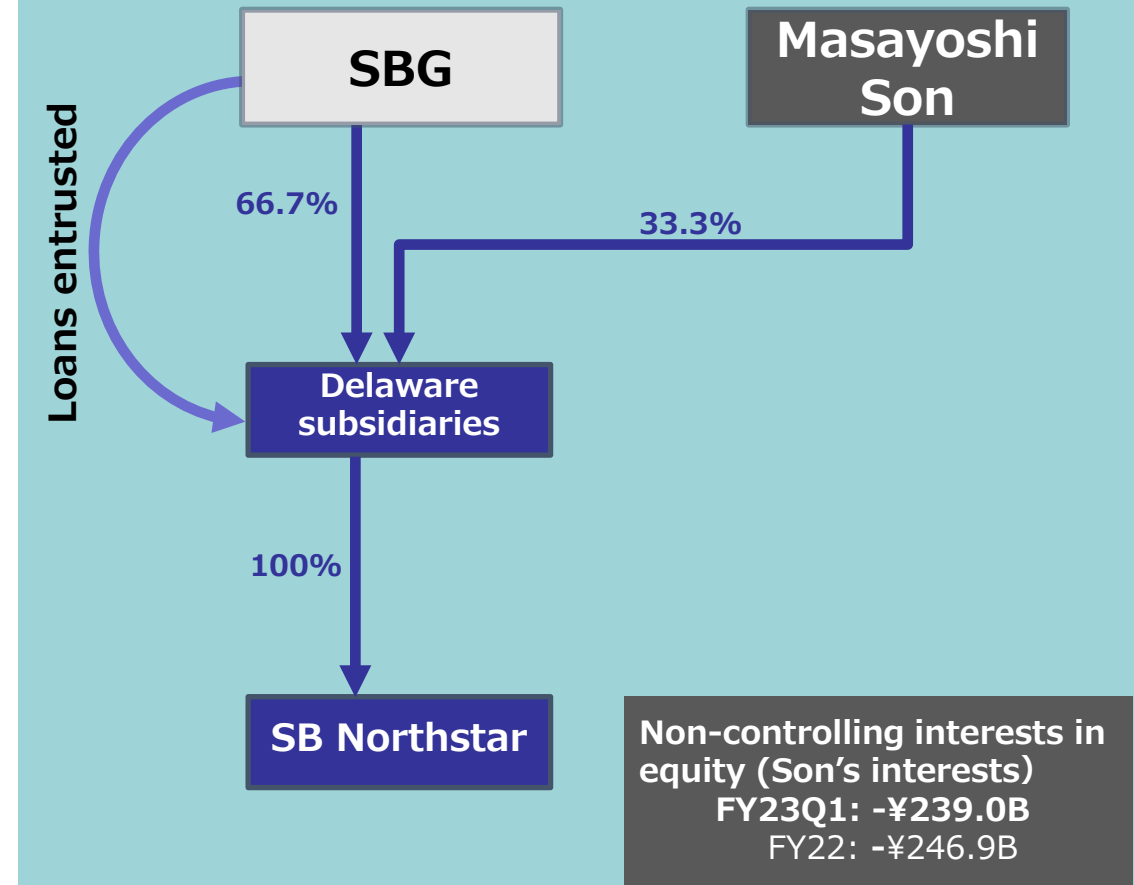
Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

Co-investment program to LatAm Funds



*For details, see p76-77 of FY23Q1 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



*For details, see p11 of FY23Q1 SBG Consolidated Financial Report. Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥394.5B as of Jun 30, 2023.