

**Earnings Results
for the Fiscal Year
Ended March 31, 2024**

Investor Briefing

May 13, 2024
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	145.44	147.00	147.87
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				133.53				151.41

Abbreviations

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

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P.
LatAm Funds or Latin America Funds	SBLA Latin America Fund LLC
SVF	SVF1, SVF2 and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc or Arm Limited*
Sprint	Sprint Corporation
T-Mobile or TMo	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited

* A corporate reorganization was undertaken in August 2023, pursuant to which Arm Holdings Limited, a former subsidiary of Arm Limited, acquired all the issued ordinary shares of Arm Limited, thereby making it a wholly owned subsidiary. Subsequently, Arm Holdings Limited changed its name to Arm Holdings plc and was listed on the Nasdaq Global Select Market through an initial public offering on September 14, 2023.

Other

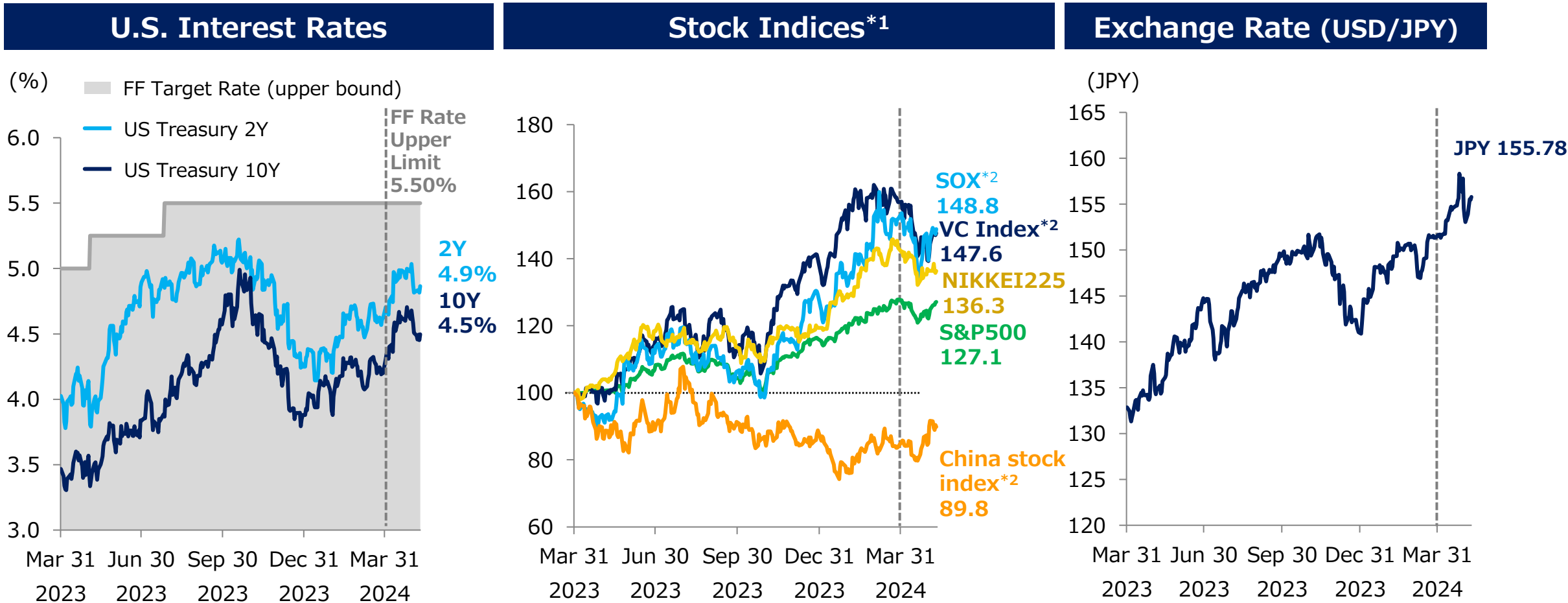
Some figures in the report are rounded and may not add up to the figures presented as the total.

Finance

SBG stand-alone financial figures are calculated by excluding those of self-financing entities from the consolidated figures, unless otherwise stated. Major self financing entities includes SBKK (including its subsidiaries such as LY Corporation and PayPay), Arm, SVF1, SVF2, LatAm Funds, etc.

Current Market Environment

Despite rising U.S. interest rates, stock indices, with the exception of Chinese high-tech stocks, are rising. JPY weakened against USD



(Note) Created by SBG based on Bloomberg. As of May 10, 2024

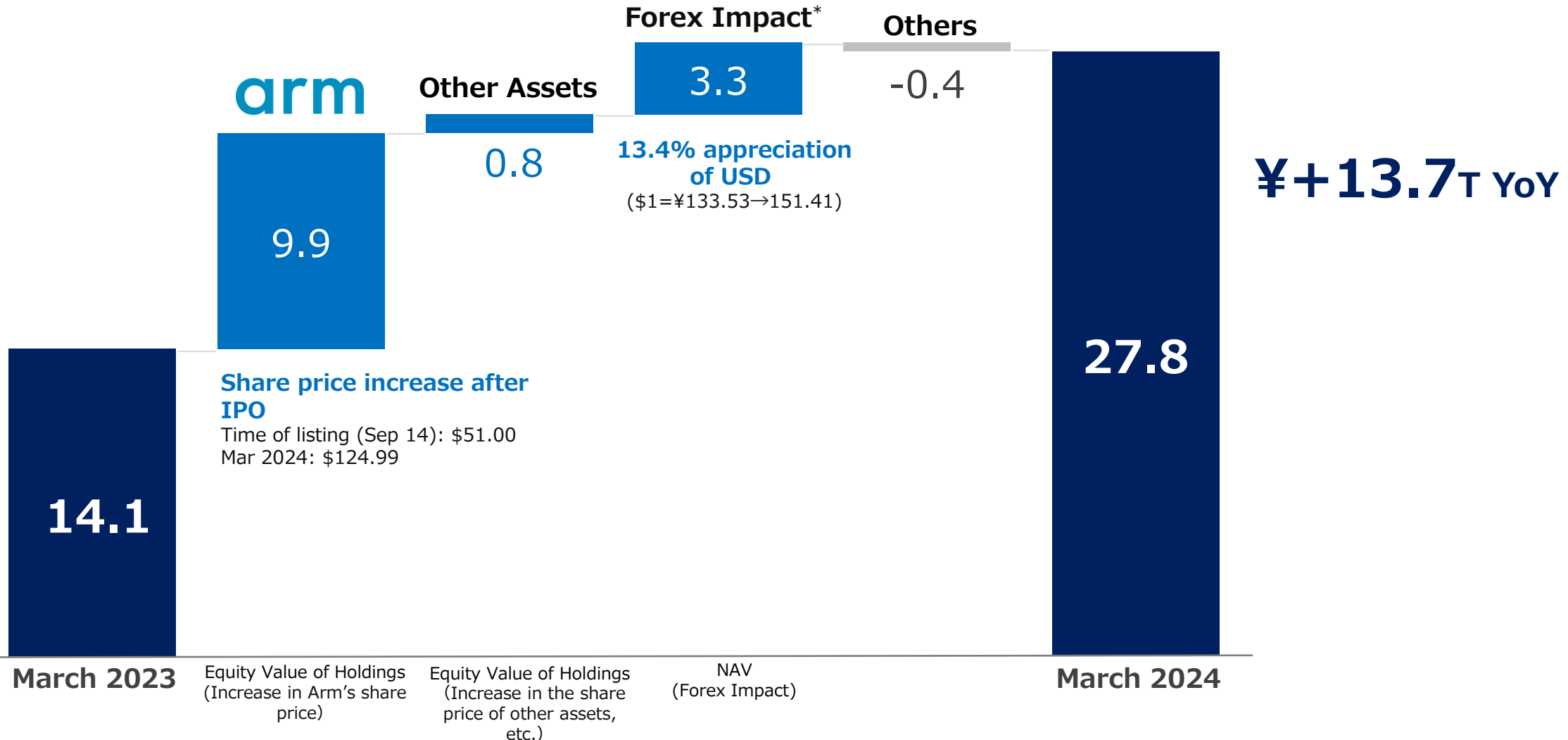
*1 Indexed with Mar 31, 2023 as 100

*2 SOX: Philadelphia Stock Exchange Semiconductor Index (SOX), VC Index: Thomson Reuters Venture Capital Index, China stock index: NASDAQ Golden Dragon China Index

Impact of Market Environment on Our NAV

NAV nearly doubled due to the surge in Arm shares and depreciation of JPY

(¥ T)



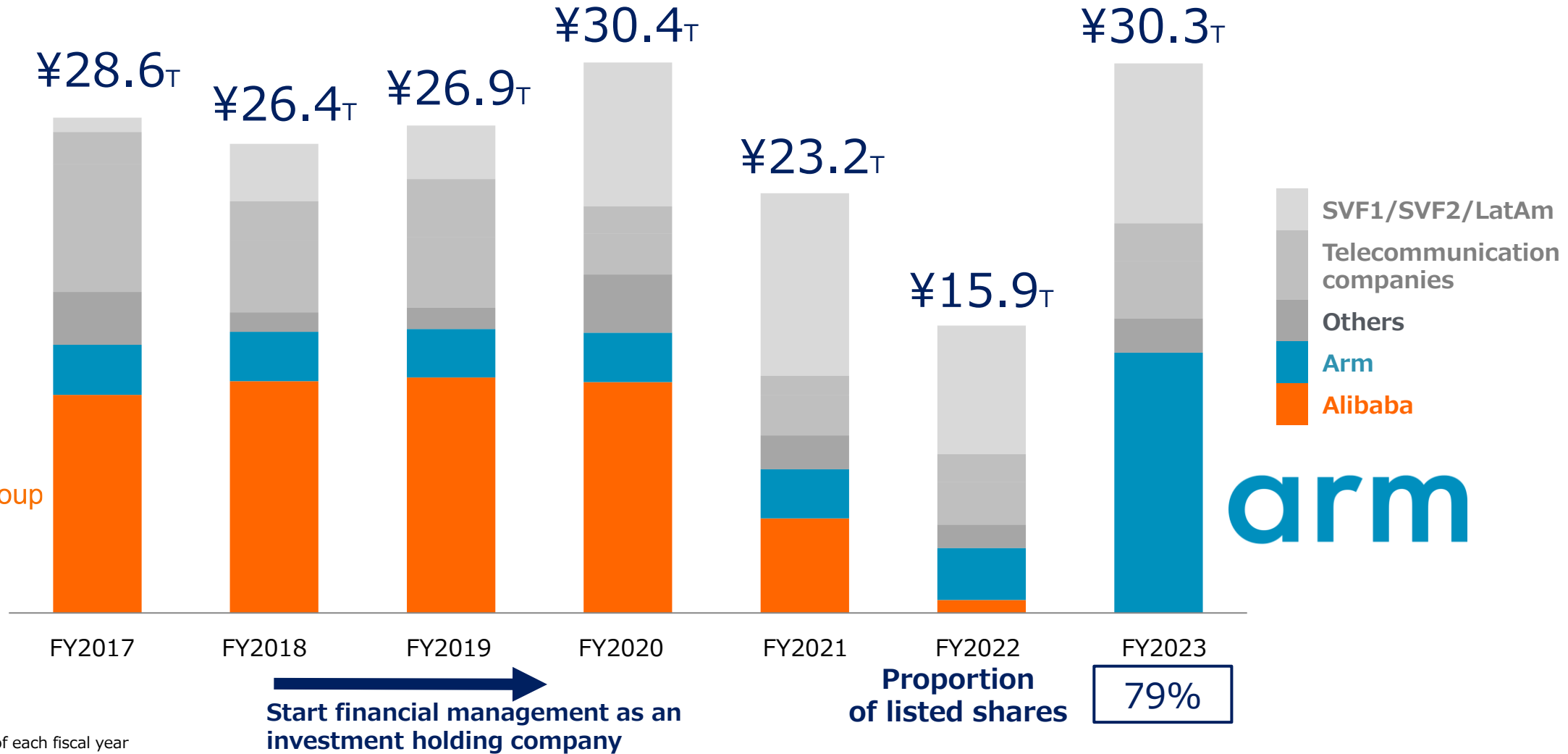
(Note)

• NAV (Net Asset Value): Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt

* The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of FY23 Q4, denominated in local currency, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SB Northstar are all calculated as USD assets).

Historical Equity Value of Holdings

Large-scale portfolio reshuffling was facilitated by the monetization of Alibaba and the rise in Arm's value

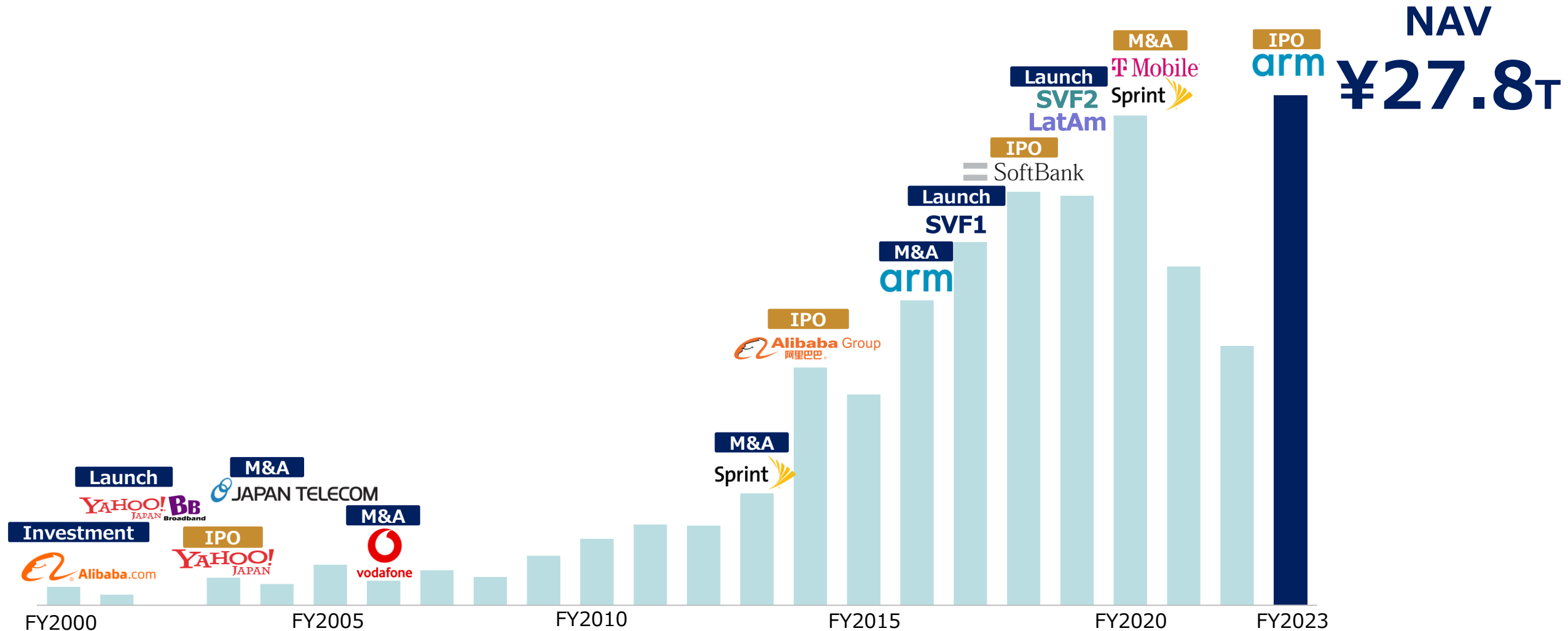


(Note) As of the end of each fiscal year

- For details of equity value of holdings, see appendix of the Earnings Results Investor Briefing Presentation materials of each year. Telecommunication companies consist of SBKK, T-Mobile, and Deutsche Telekom.
- Proportion of listed shares : Shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Historical NAV

NAV increased significantly, recording its highest value



(Note) As of the end of each fiscal year

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

Start financial management as an investment holding company

FY2023 Summary

NAV doubled due to strong performance of listed shares, led by Arm

NAV·LTV	<p>NAV ¥27.8T (+¥13.7T YoY)</p> <p>LTV 8.4% (-2.6 ppt YoY)</p> <p>Net debt ¥2.6T (+¥0.8T YoY)</p> <p>Cash position ¥4.7T^{*1} (-¥0.5T YoY)</p>
Fund Procurement	<p>Executed sizable monetization</p> <ul style="list-style-type: none"> - Asset back finance using Alibaba shares ¥605.6B (Completed cumulative monetization of ¥9.8T) - Refinance of Margin loan using Arm shares ¥1.2T (\$8.5B) - Sale of Arm shares at IPO \$5.1B (Equiv. to 10% of outstanding shares) <p>Steadily executed refinancing</p> <ul style="list-style-type: none"> - Bond redemption ¥521.2B, issuance ¥550.0B - Refinance of Hybrid bonds ¥275.1B^{*2} - Renewal of the commitment line ¥749.5B (USD base \$4.7B and JPY base ¥35.6B)
Investment Activities	<p>Success of Arm IPO</p> <ul style="list-style-type: none"> - Successfully completed Arm IPO at \$52B market cap. <p>Acquisition of ¥1.1T worth of T-Mobile shares</p> <ul style="list-style-type: none"> - Received 48.75M shares (¥1.1T equiv.) upon satisfaction of contingent consideration condition <p>SVF investment gain or loss improved by ¥5.2T YoY. Resuming investments while carefully selecting deals</p> <ul style="list-style-type: none"> - SVF Investment gain or loss FY23 -¥167.3.B (FY22 -¥5,322.3B)^{*3} - FY23 Investment amount \$3.9B (FY22 \$4.0B)

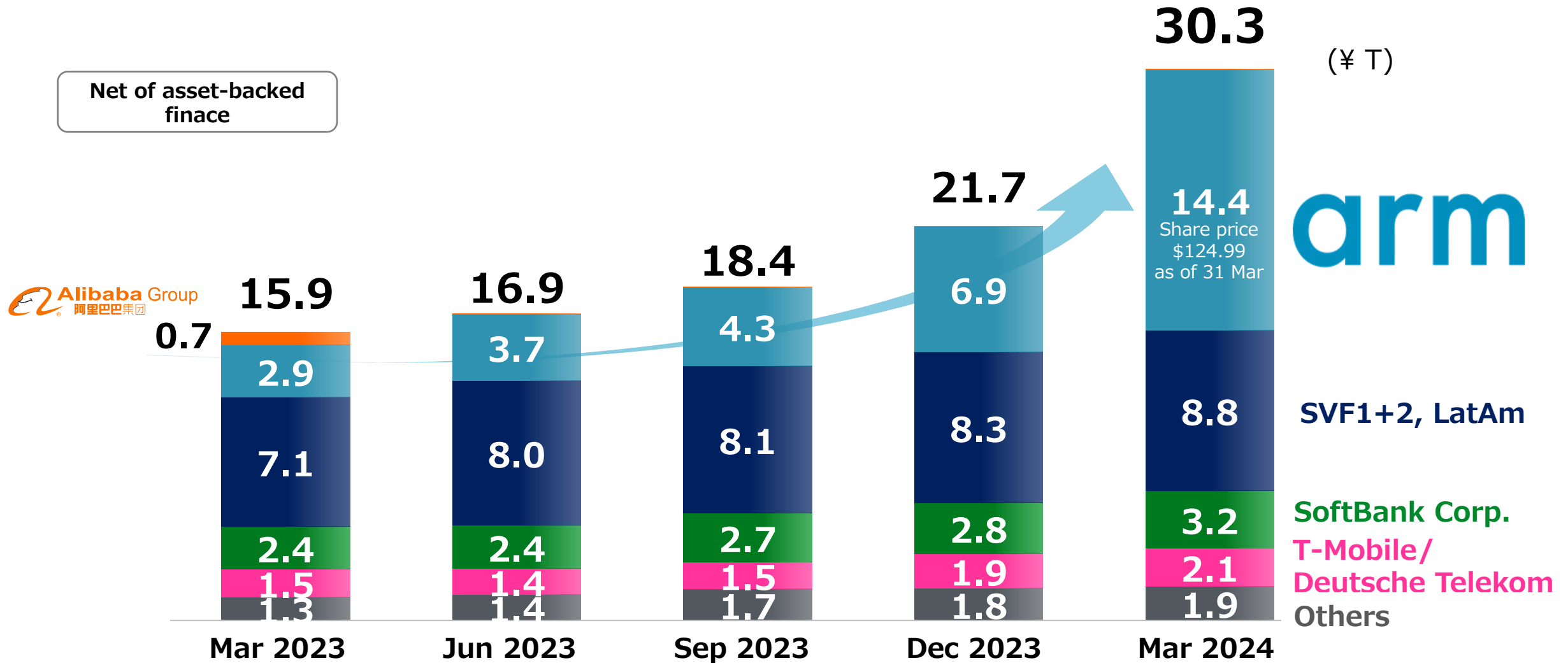
*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn commitment line. ¥749.5B equiv. was undrawn as of March 31, 2024.
SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

*2 Total amount of Hybrid bond (¥222.0B) and Hybrid loan (¥53.1B)

*3 Gain or loss on investments at SoftBank Vision Funds (Consolidated statement of profit or loss)

Historical Equity Value of Holdings

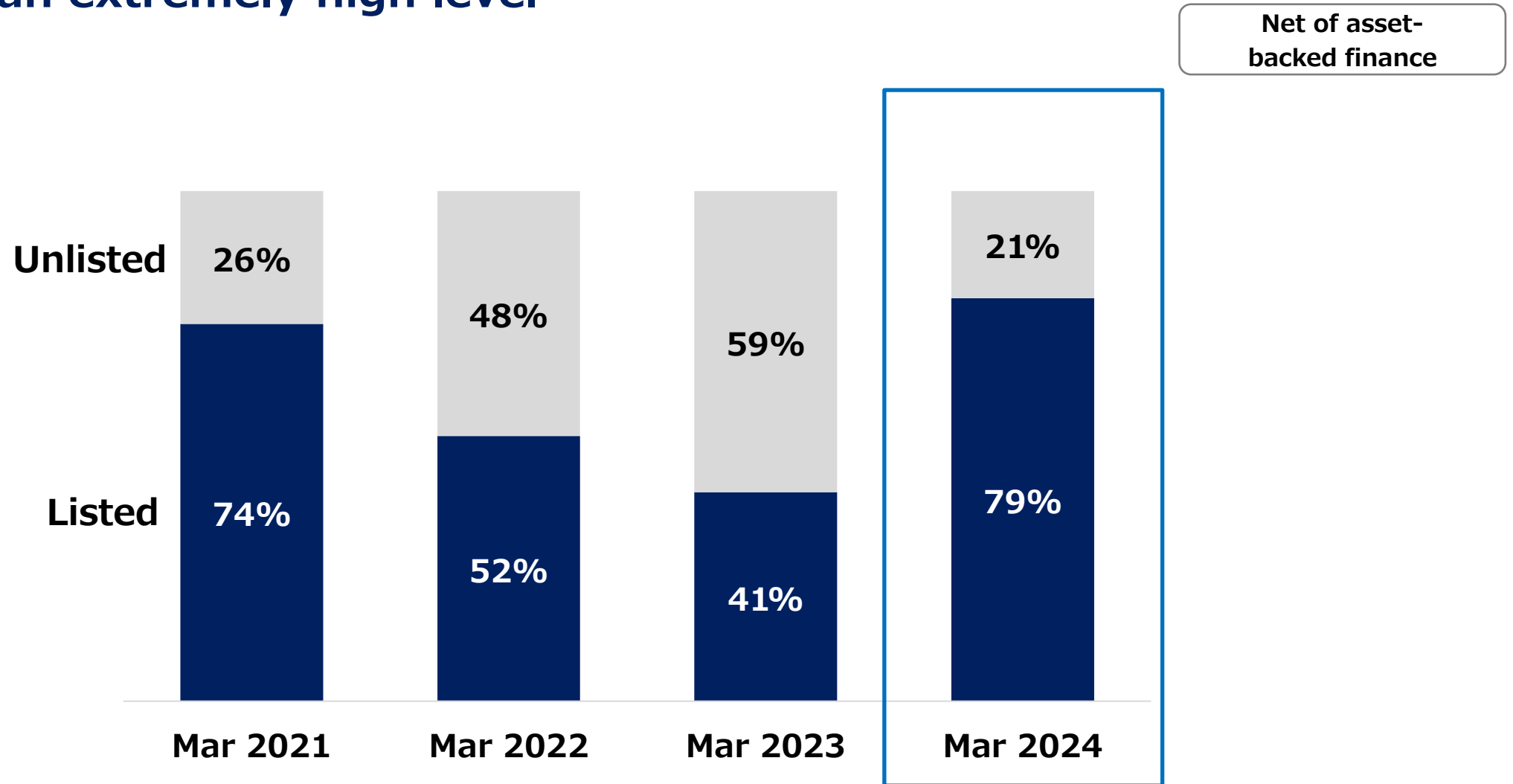
Significant increase in Arm's value nearly doubled the equity value of holdings



(Note) For details of equity value of holdings as of each quarter, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

Proportion of Listed Shares

Proportion of listed shares is ~80%, resulting in the portfolio's liquidity being at an extremely high level



* Proportion of listed shares : Shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Includes Arm in Mar 2024. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Asset Concentration Risk

Pursue long-term return by flexibly handling short-term volatility

A defensive wall against short-term asset volatility

1 Ample cash position (¥4.7T*)

- Constantly maintain sufficient cash position to cover 2 years' worth of bond redemptions
- Abundant cash position to support debt repayment and strategic investments

2 LTV at sufficiently safe level (policy to keep below 25%)

- SBG LTV: 8.4% (a large buffer to 25%)
- LTV remains below 20% even with 50% discount of equity value of holdings

3 Agile asset monetization

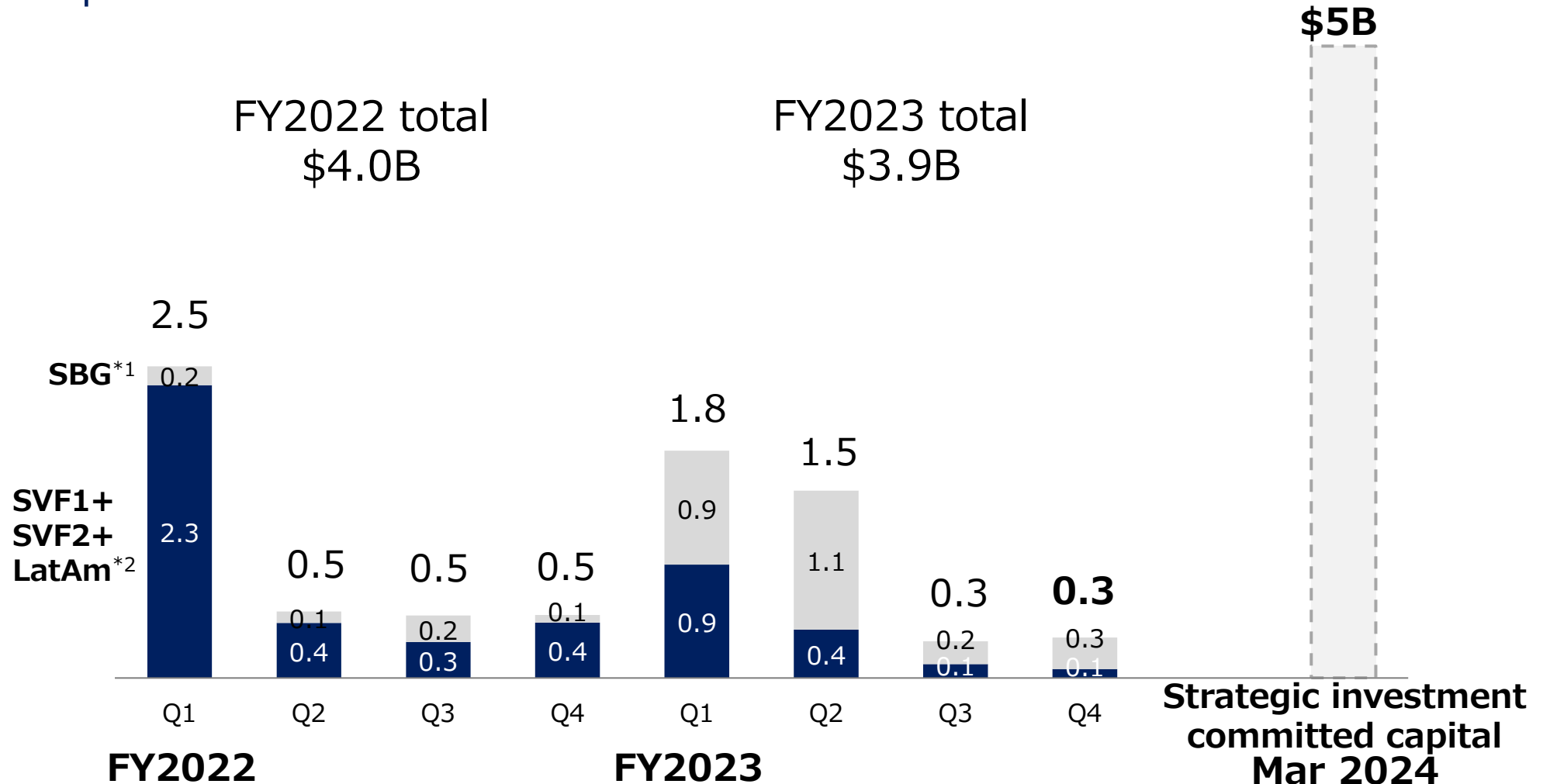
- Able to swiftly monetize assets with 79% of the shares listed
- Completed ¥5.6T asset monetization within 6 months in 2020

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

Historical Invested Amounts (SVF1 + SVF2 + LatAm Funds + SBG)

Invested \$3.9B in FY2023. Strategic investment committed capital stands at \$5B

(\$B)

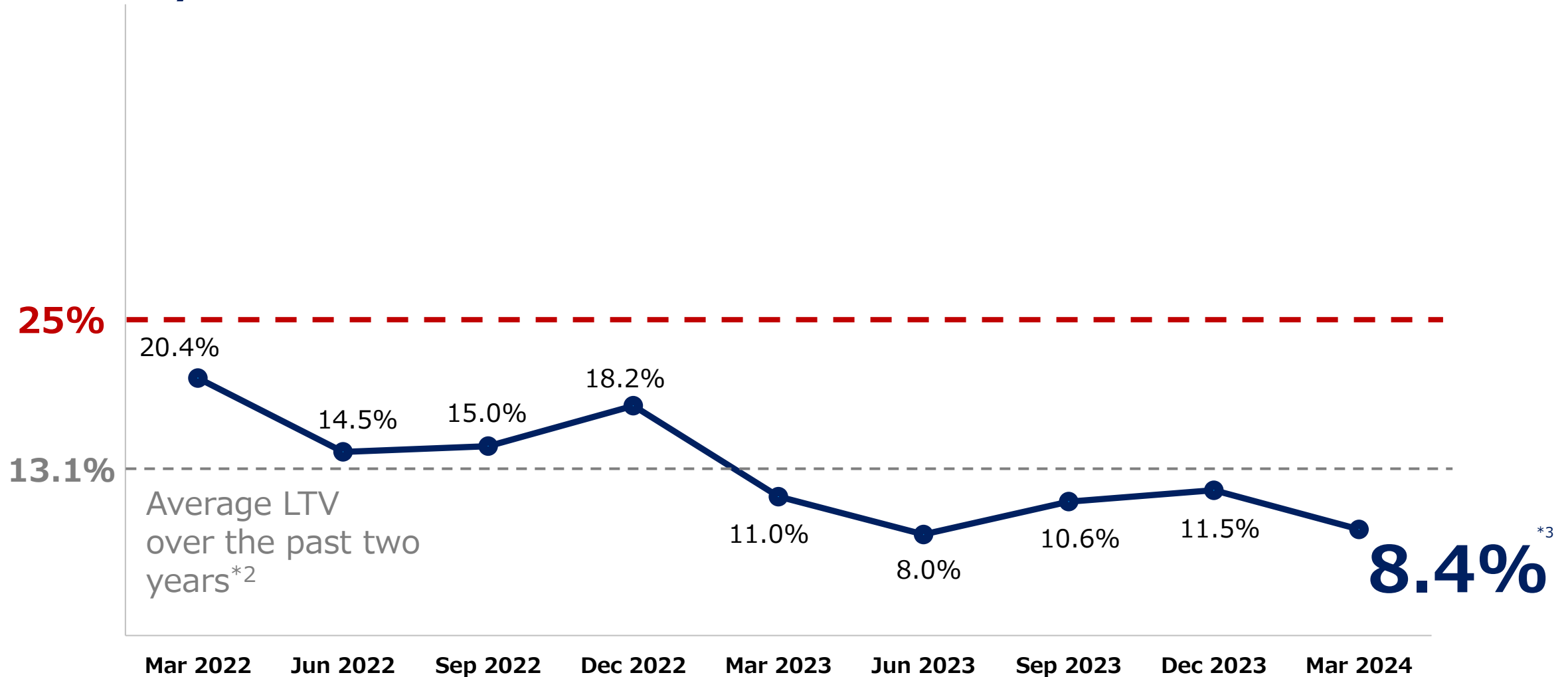


*1 Investment by SBG and its core wholly owned subsidiaries (excludes investments in U.S. Treasuries). + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in July 2023 and Balyo SA in October 2023, net of cash and cash equivalents held by these companies. Excludes the amount invested in intra-group transactions.

*2 Sum of new and follow-on investments, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

Historical LTV^{*1}

LTV decreased by 2.6ppt YoY, standing at one of the lowest levels in history



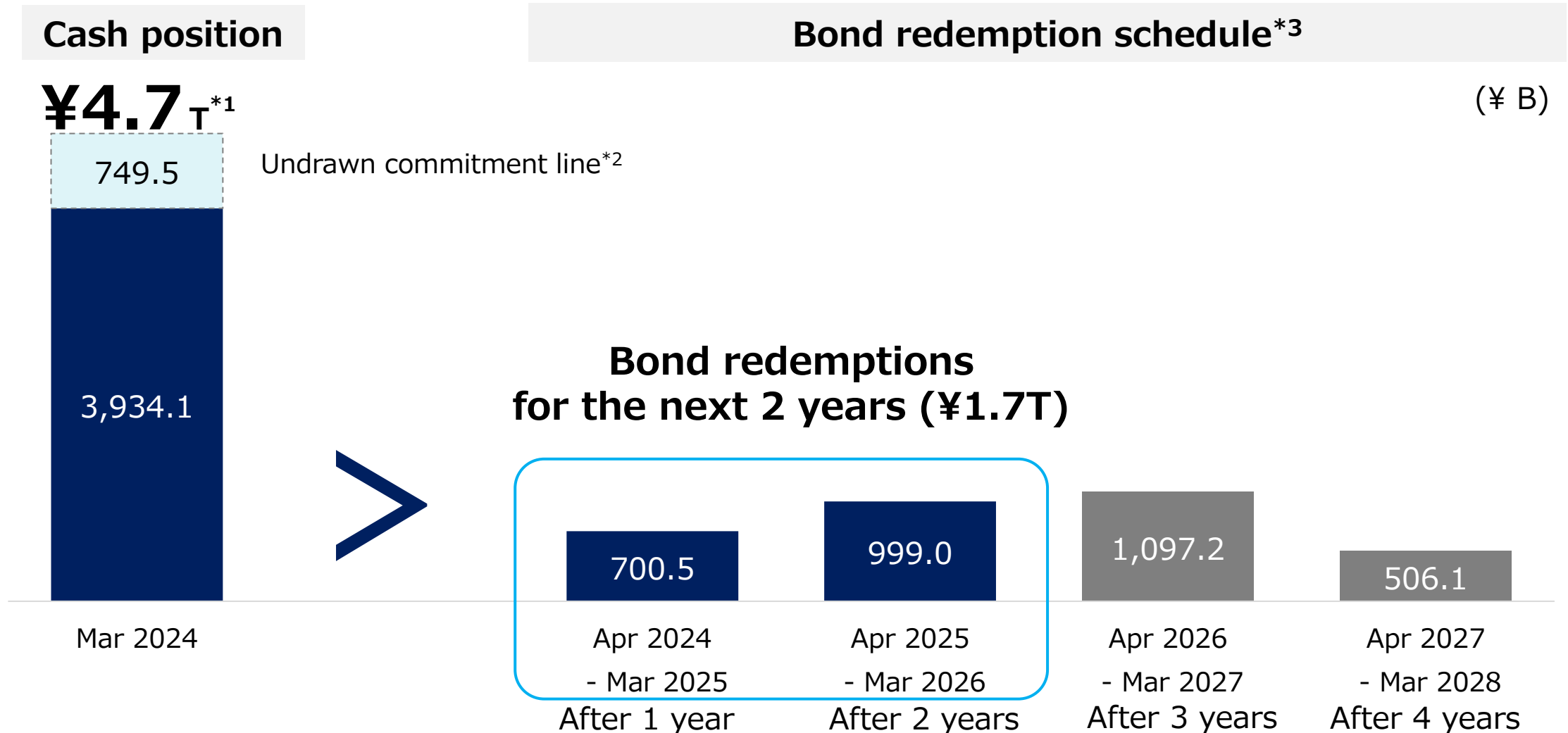
*1 As of the end of each quarter

*2 Incl. end of FY2022Q4

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

Cash Position and Future Bond Redemptions

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



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

*2 The total size of commitment line is equivalent to ¥749.5B as of Mar 31, 2024, none of which is drawn.

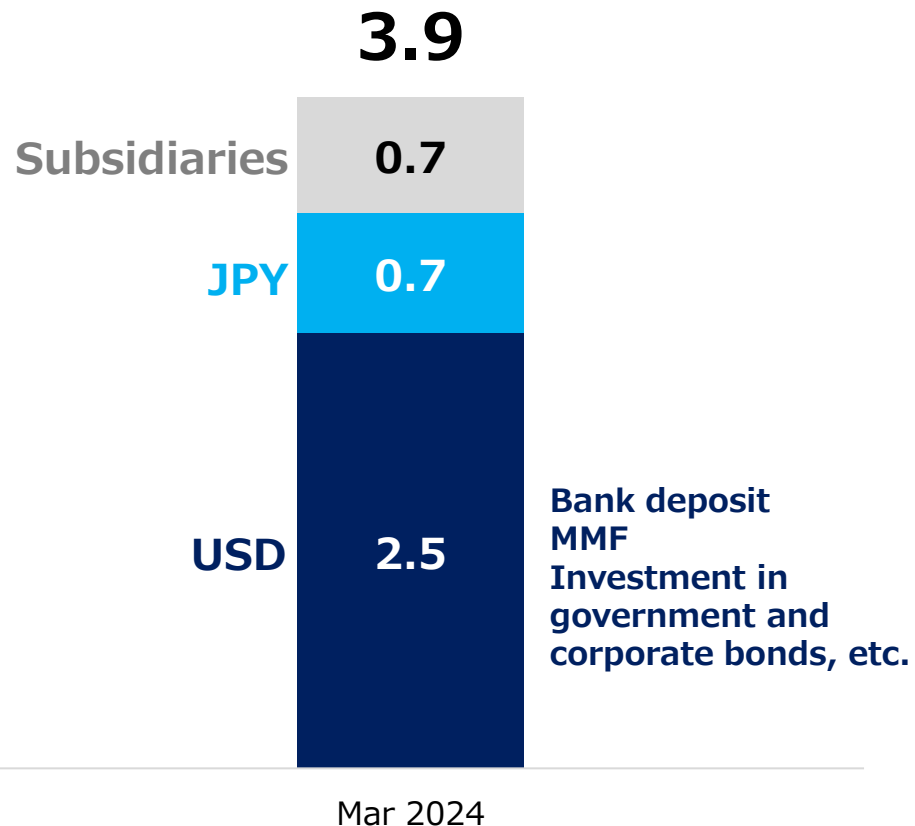
*3 Outstanding balance as of Mar 31, 2024. However, incl. domestic senior bonds issued in Apr 2024.

Currency Breakdown and Yield of Cash Position

Continuing high yield operations primarily with USD deposits.
Annual interest income in FY2023 was ~¥160.0B*1

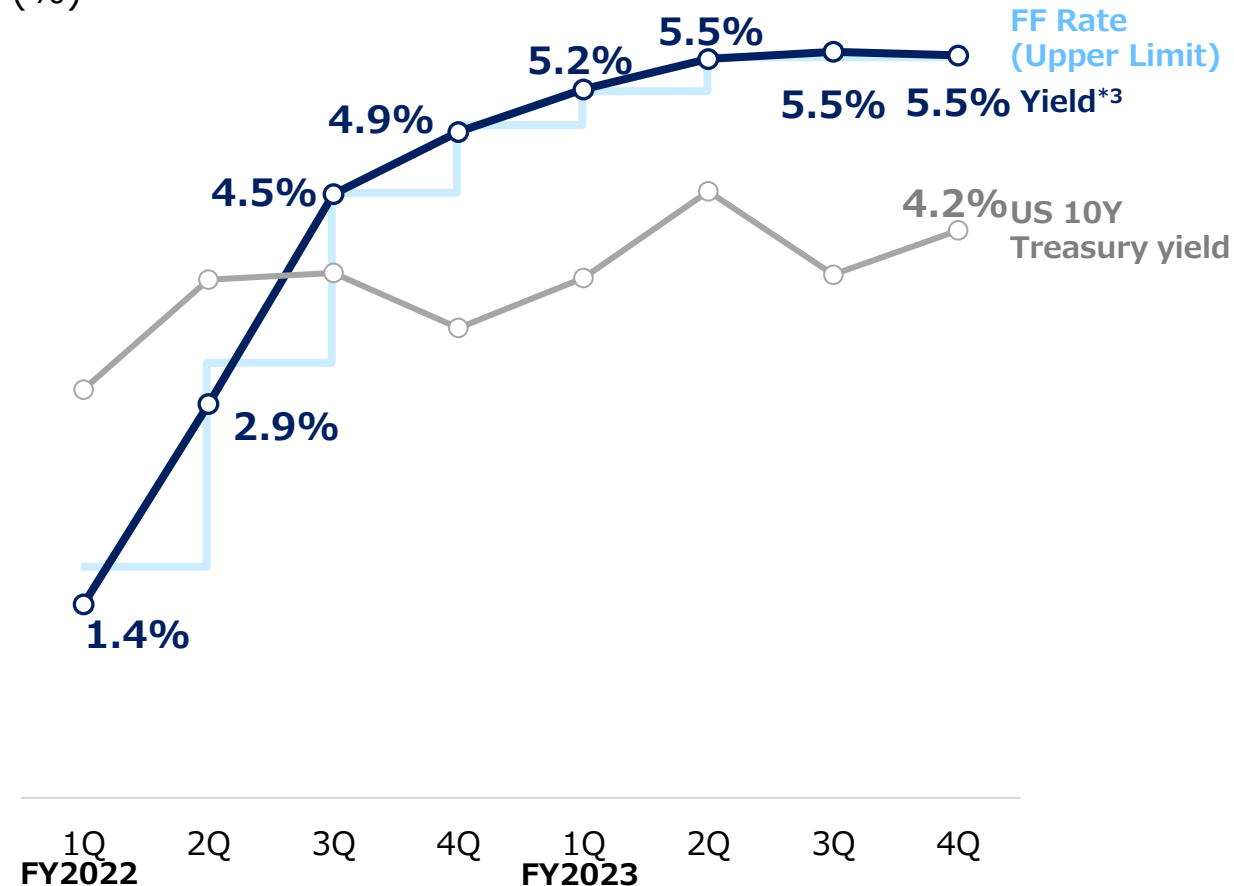
Breakdown of cash position*2

(¥ T)



Yield for SBG USD deposits, etc.

(%)



*1 Sum of interests that SBG and SB Northstar received from other parties outside of the SBG consolidated scope (cashflow basis)

*2 Cash position = cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments)

*3 Average of the yield in each quarter

Impact of Currency Exchange

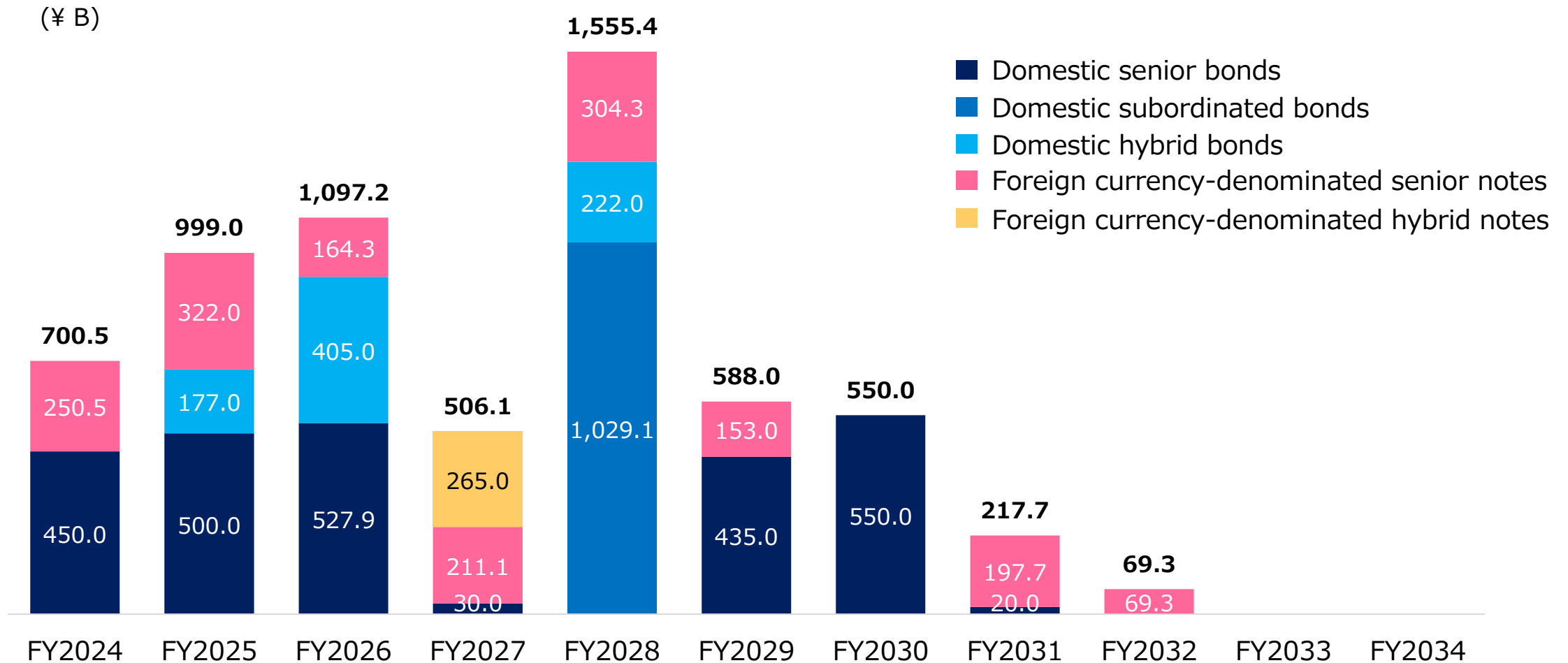
Weaker JPY against USD increases NAV, while decreasing consolidated net income

	Quarter (FY23Q4)	Year (FY22Q4-FY23Q4)
Forex change (Forex change in USD/JPY)	Weaker by ¥10 (6.8%)	Weaker by ¥18 (13.4%)
Impact on NAV*	+¥1.8T	+¥3.3T
Impact on consolidated net income	-¥0.4T	-¥0.7T

*The difference in NAV when the equity value of holdings, interest-bearing liabilities, and cash position as of FY23 Q4, denominated in local currency, are converted to JPY at the exchange rates applicable at the comparison point in time. (SVF1/2/LatAm Funds/SB Northstar are all calculated as USD assets).

Bond Redemption Schedule

Bond issuances will be managed with due consideration for cash position and market environment



- Outstanding balance as of Mar 31, 2024. However, incl. domestic senior bonds issued in Apr 2024.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates
- For foreign-currency notes, the contracted swap foreign exchange rate is used where applicable. Converted at \$1=¥151.41 and €1=¥163.24 elsewhere.

Issuance of Domestic Senior Bonds in March and April 2024

Completed large bond offerings for retail and institutional investors.
Symbolic deals confirming support from investors for our credit profile

March 2024: Senior retail bonds

Amount	¥550.0B (largest ever)
Tenor	7yrs
Coupon	3.04%

April 2024: Senior institutional bonds

Amount	¥100.0B in total (largest ever)		
Tenor	3yrs	5yrs	7yrs
Coupon	1.799%	2.441%	2.900%

Largest senior bond issuance ever

[SBI SECURITIES: sales of ¥40.0B]

Sold out within **26 mins** of offering

Historical spreads over JGB*1

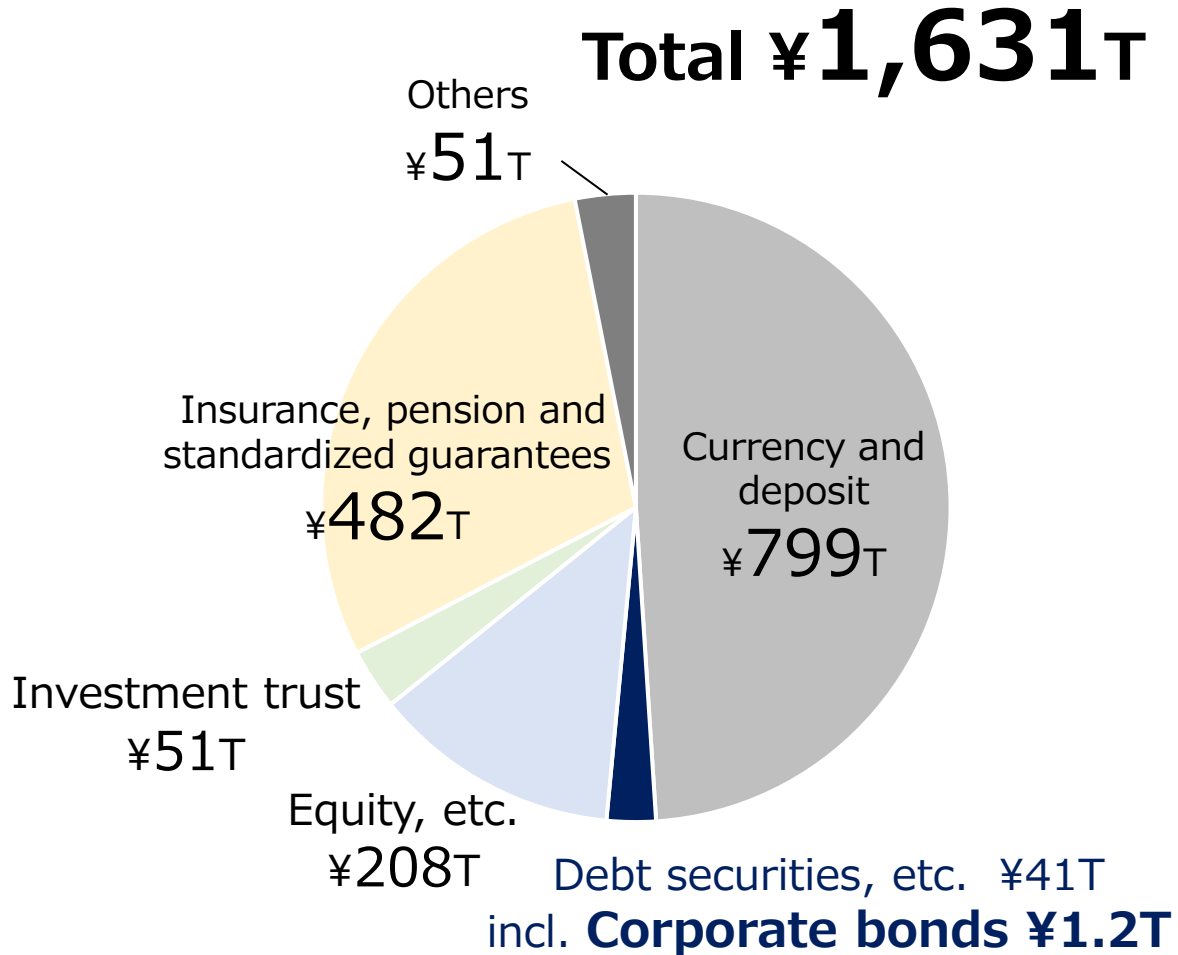


*1 Created by SBG based on prices published by Japan Securities Dealers Association.

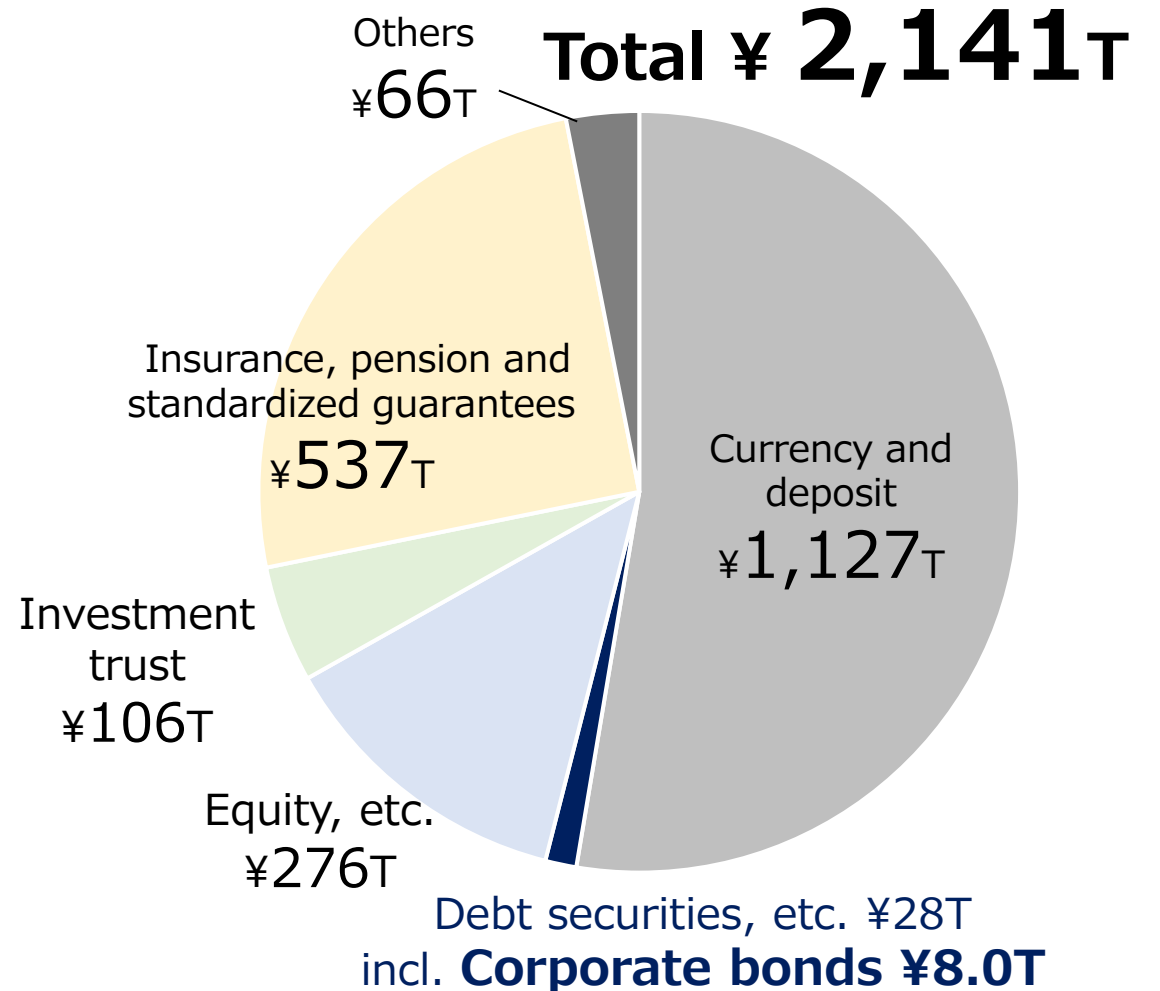
Household Financial Asset (Bank of Japan Flow of Funds)

Household financial assets continue to increase and exceed ¥2,000T

Dec 31, 2005



Dec 31, 2023

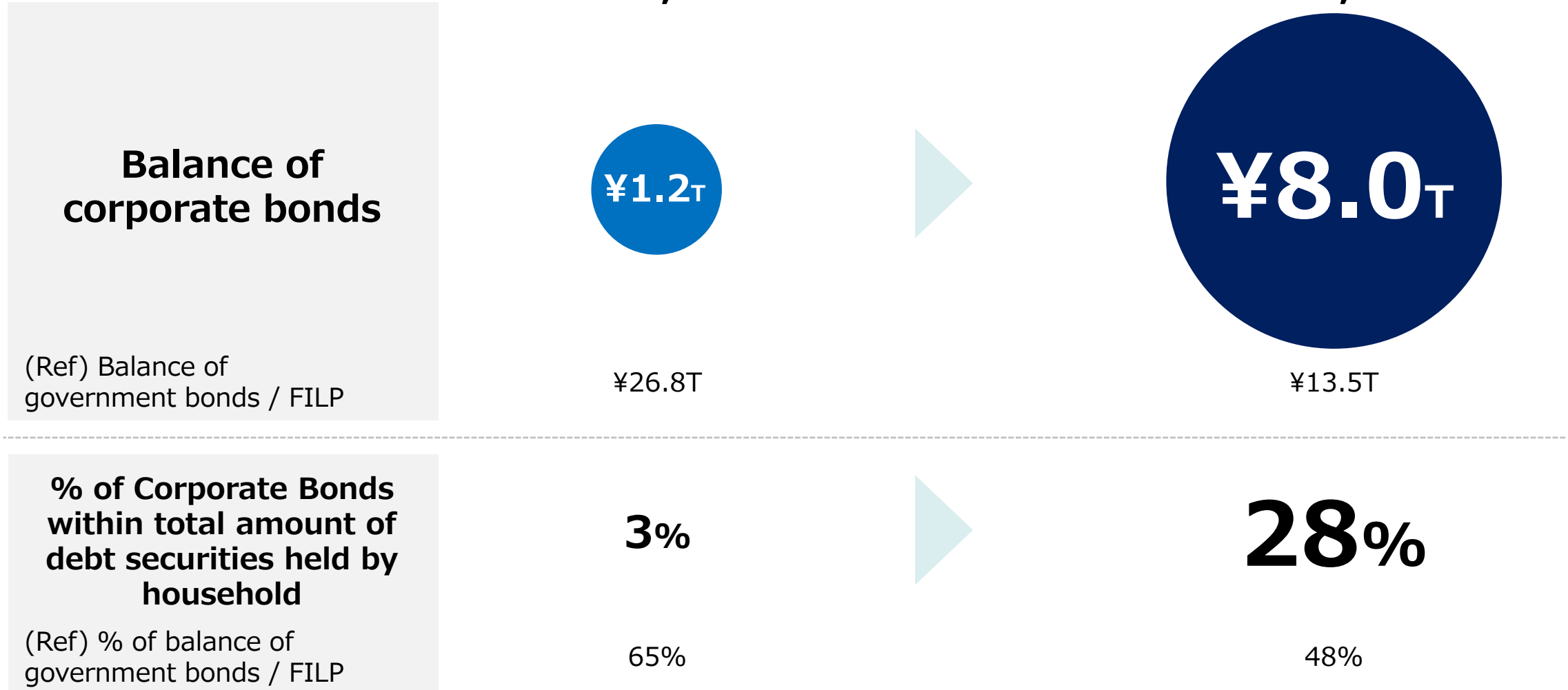


Growth of Investments in Corporate Bonds

Investments in corporate bonds by households significantly expanded, ranking as the second largest category after government bonds / FILP

Dec 31, 2005

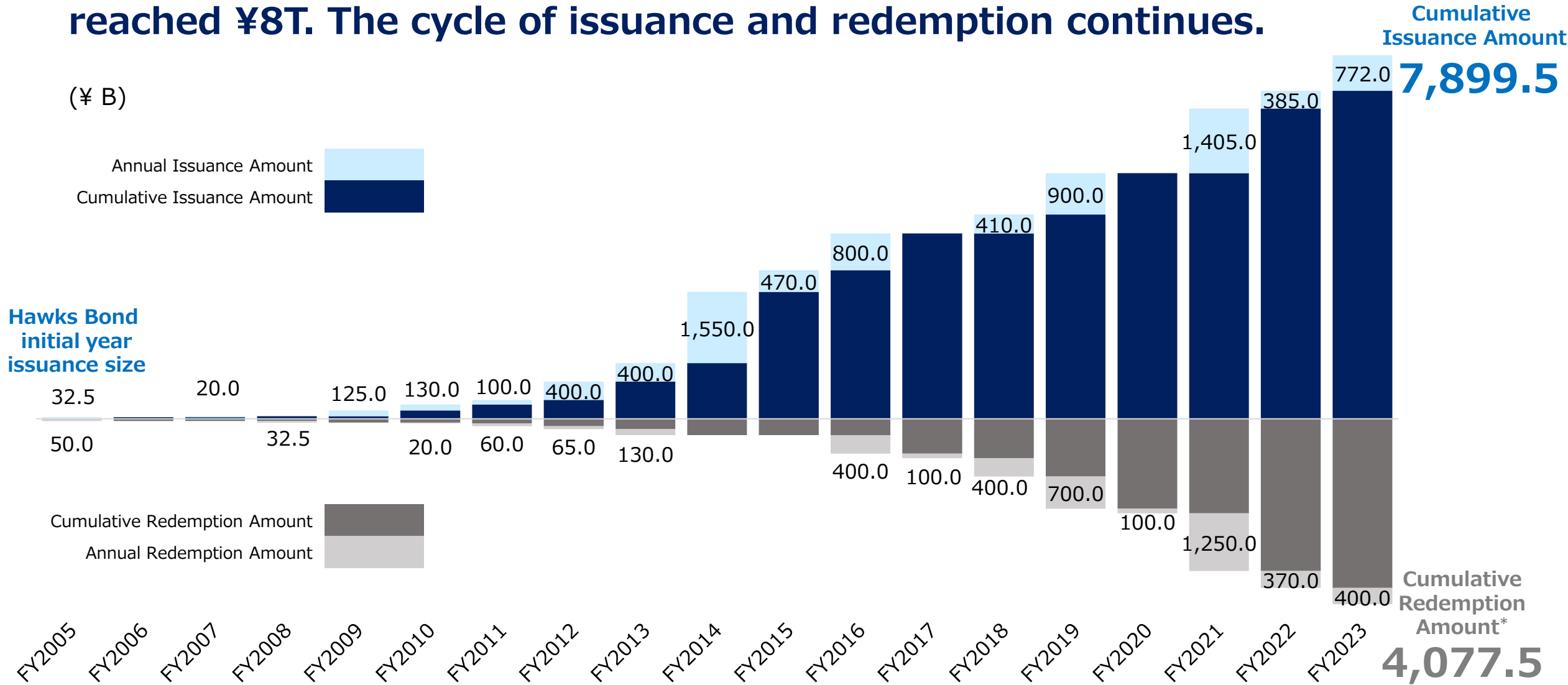
Dec 31, 2023



(Source) Bank of Japan, Flow of Funds

Historical Issuance and Redemption of SBG Retail Bonds

Continuing large-scale issuance. The cumulative issuance amount has reached ¥8T. The cycle of issuance and redemption continues.



* Redemption amount before considering buybacks

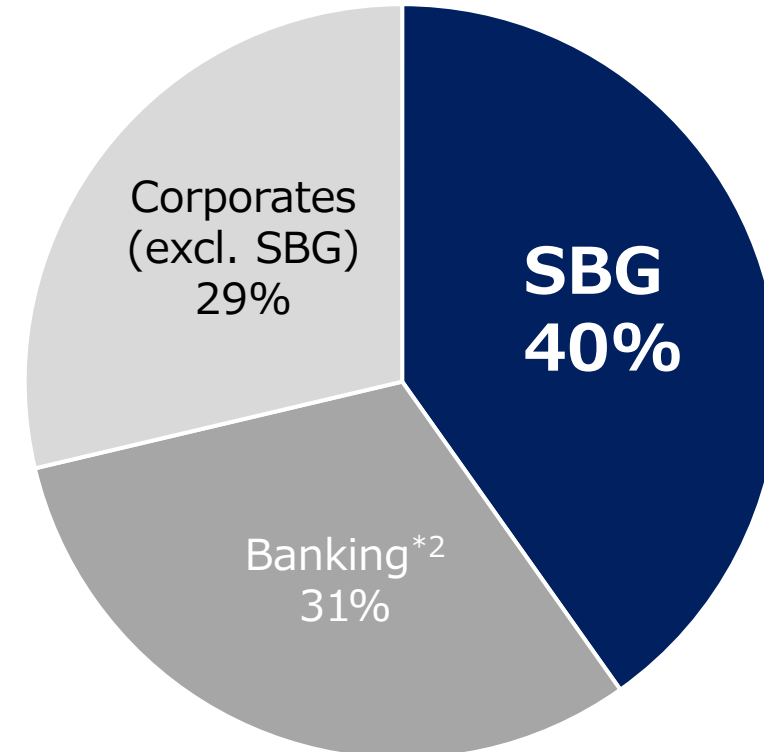
SBG Leads the Retail Bond Market

SBG's continuous offering of retail bonds has significantly contributed to the expansion of the retail bond market

Outstanding retail bonds per issuer (as of the end of Mar 2024) *1

Top 10 issuers by outstanding retail bond		
Rank	Issuer name	Outstanding Amount (¥ B)
1	SoftBank Group Corp.	3,871
2	Mitsubishi UFJ Financial Group	1,367
3	Mizuho Financial Group	907
4	Sumitomo Mitsui Financial Group	517
5	Rakuten Group	400
6	SoftBank Corp.	260
7	SBI Holdings	200
8	Mitsubishi HC Capital	190
9	AEON MALL	190
10	Sumitomo Mitsui Trust Holdings	161

% of outstanding amount by business types



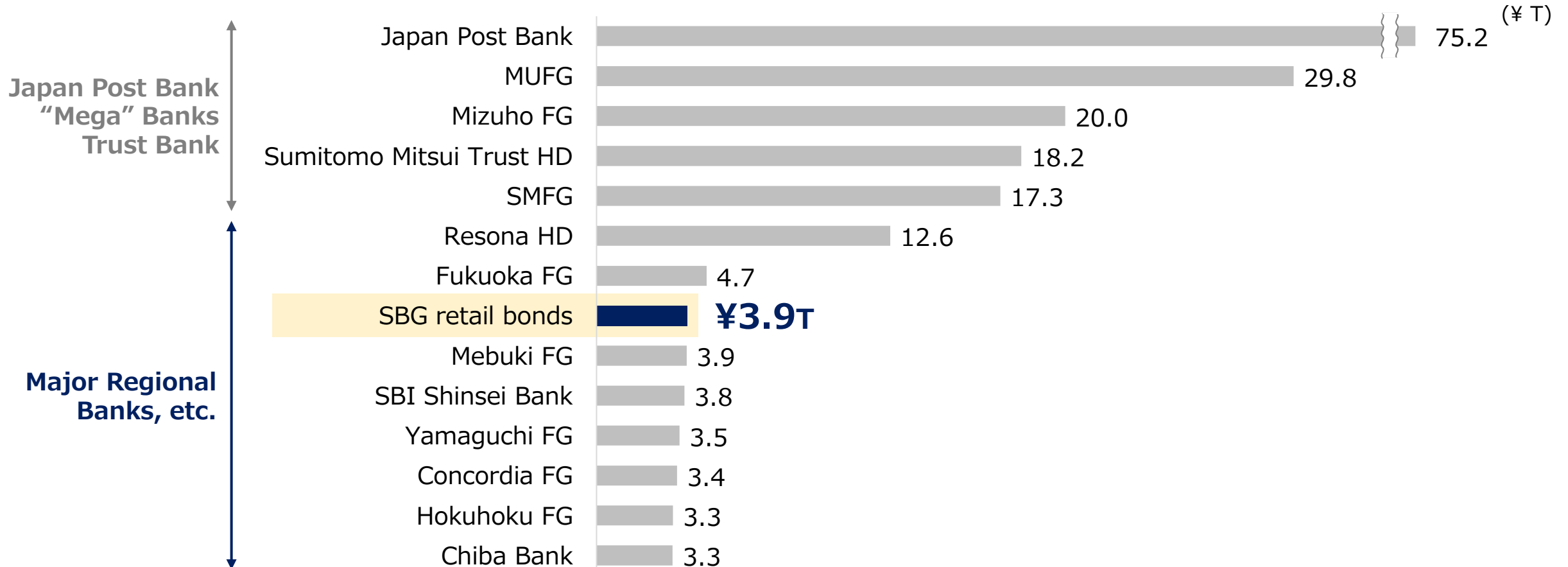
*1 Compiled from various vendors and disclosed materials. The figures for SBG are after considering buybacks.

*2 "Banking" includes Mitsubishi UFJ Financial Group, Mizuho Financial Group, Sumitomo Mitsui Financial Group, Sumitomo Mitsui Trust Holdings, Yamaguchi Financial Group and Concordia Financial Group

SBG Retail Bonds vs. Bank Time Deposits Balance

SBG retail bonds have grown to a scale comparable to the time deposits of major regional banks

Balance of major Japanese banks' time deposit*1 and SBG retail bonds*2

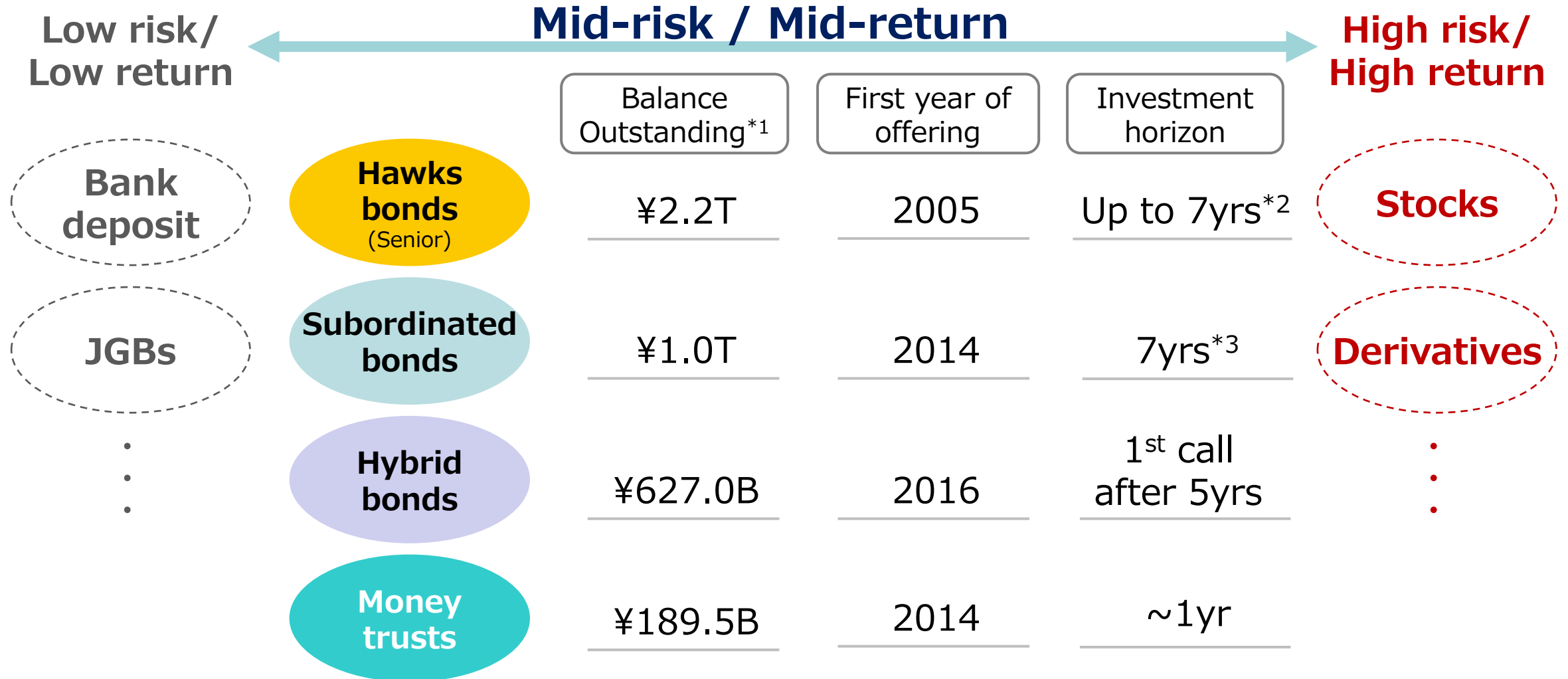


*1 Created by SBG from the securities' reports for the fiscal year ending March 2023. Extracted financial institutions with domestic time deposit balances exceeding ¥3T.

*2 The balance of SBG retail bonds as of March 31, 2024. Excl. bonds repurchased.

Initiatives to Provide Financial Products to Retail Investors

Encourage a "shift from savings to investment" through continuous offerings of a wide range of mid-risk/mid-return products

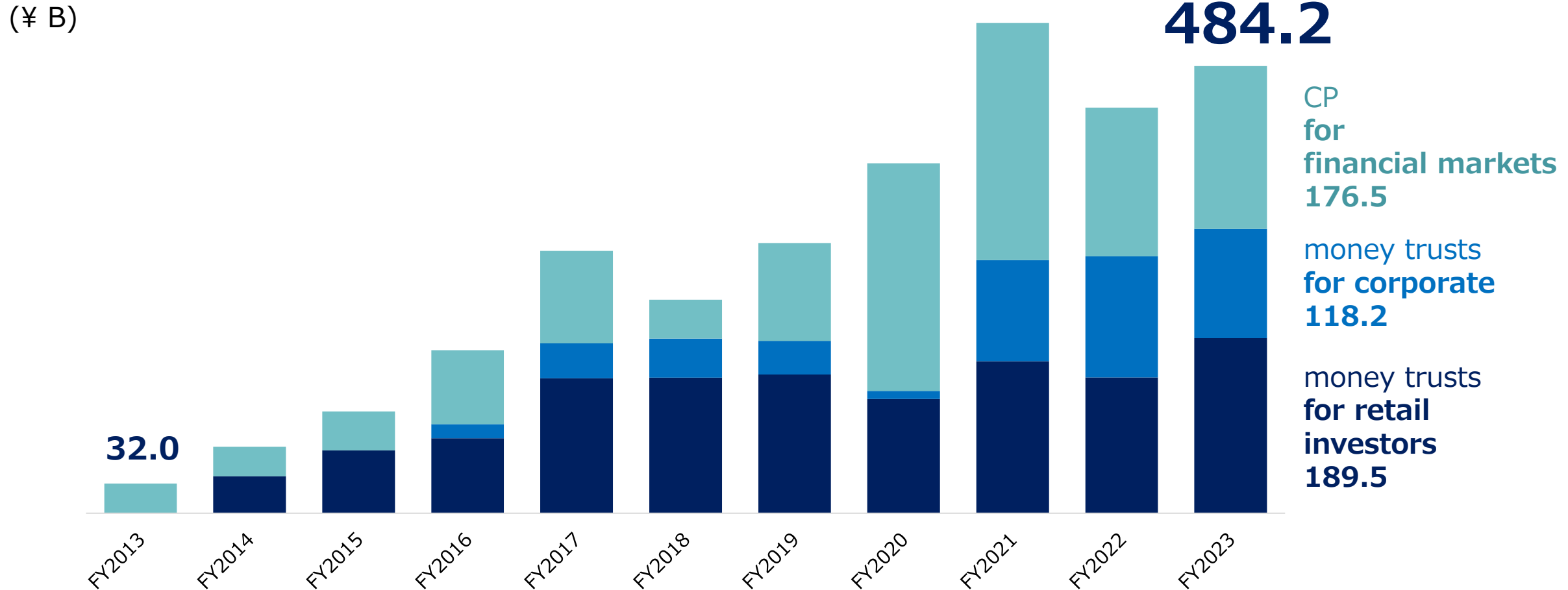


*1 As of the end of March 2024

*2 6-year and 7-year tenor Hawks bonds outstanding. *3 7-year tenor subordinated bonds outstanding.

Short-term Financing Balance Track Record

Diversifying product lineup to meet short-term investment needs from a wide range of investors



(Note) As of the end of each fiscal year

Funding and Fund Management Plans for FY2024

Flexibly select methods and scale while closely monitoring market conditions

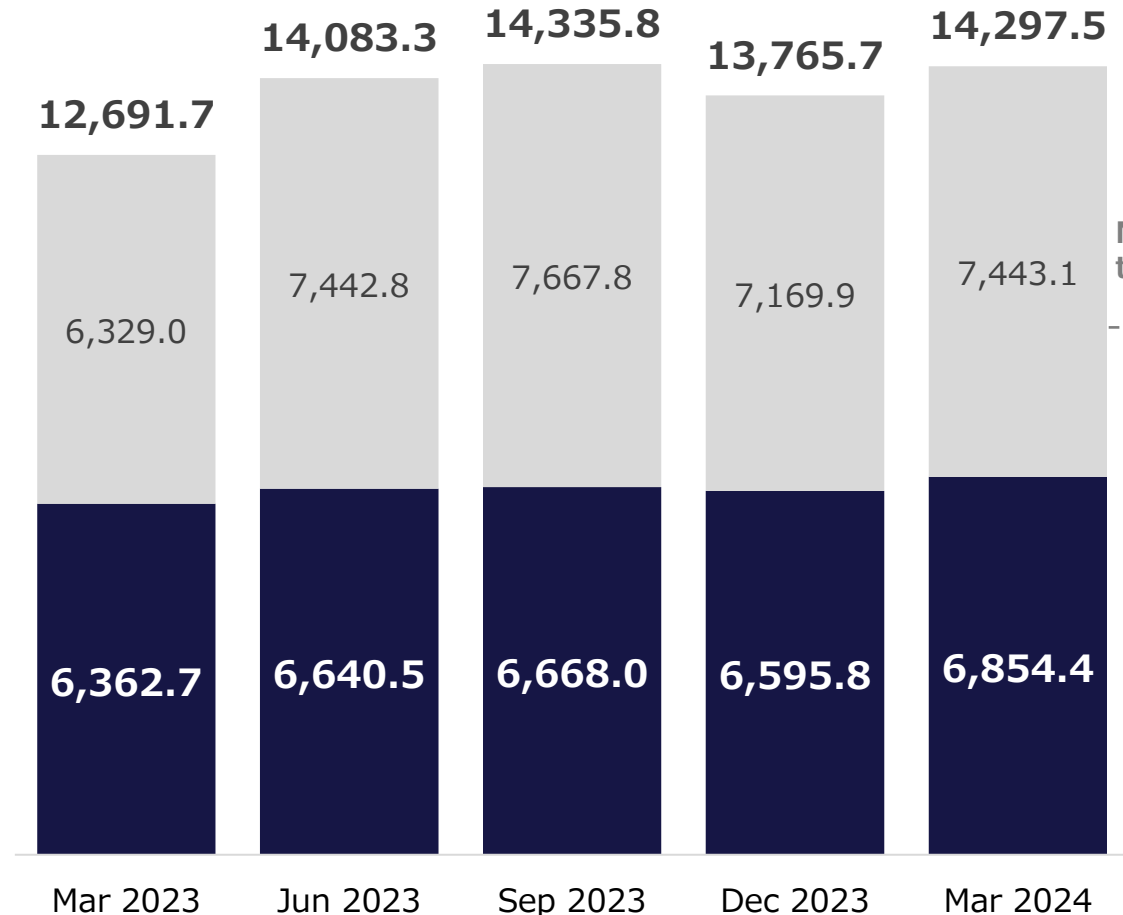
Products	Plans
Domestic Bond	Primarily anticipated for refinancing (¥450.0B to be redeemed in FY2024)
Foreign Currency Bond	Primarily anticipated for refinancing (\$1.9B equiv. to be redeemed in FY2024)
Bank Loan/Short-term Financing	Commitment lines※, money trusts, CPs to be consistently rolled over ※No outstanding borrowings as of the end of March
Asset-backed Finance	Continue to explore diversifying fundraising methods by leveraging ¥21.0T of listed shares
Hybrid Finance	Primarily anticipated for refinancing ¥84.0B of hybrid loan to reach first call date in November
Surplus Fund Management	Continue to work on diversifying excess cash management including investments in MMFs, government bonds, and corporate bonds.

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

SBG Stand-alone Interest-bearing Debt*1

Interest-bearing debt excl. non-recourse increased due to forex impact and domestic bond issuance

(¥ B)



Main changes from December 31, 2023

- Increase in financial liabilities relating to prepaid forward contracts +¥172.1B*2
 - Forex impact on financial liabilities relating to prepaid forward contracts +¥321.5B*3
 - Physical settlement -¥176.0B (Alibaba)
- Forex impact on margin loan +¥80.1B*3
- Increase from issuance and redemption of domestic bonds +¥150.1B
- Forex impact on foreign currency notes +¥94.4B*3

Breakdown (Mar 31, 2024)

(¥ B)

SBG borrowings		QoQ
Bank loan	327.7	+16.5
Hybrid loan	135.3	+0.1
Subtotal	463.0	+16.6
SBG bonds and CPs		
Domestic senior bonds	2,399.1	+144.2
Domestic subordinated bonds	1,019.0	+0.5
Domestic hybrid bonds	792.1	+0.1
Foreign currency notes	1,937.4	+100.7
CPs	176.5	-6.5
Subtotal	6,324.1	+239.0
SBG lease liabilities	9.4	-0.3
Subsidiaries' debt		
Financial liabilities relating to prepaid forward contracts	5,172.5	+172.1
Collar transactions using DT shares	496.9	+20.0
Margin loan using SBKK shares	498.8	+0.3
Margin loan using Arm shares	1,274.9	+80.8
Others	58.0	+3.3
Subtotal	7,501.1	+276.5
Total	14,297.5	+531.8

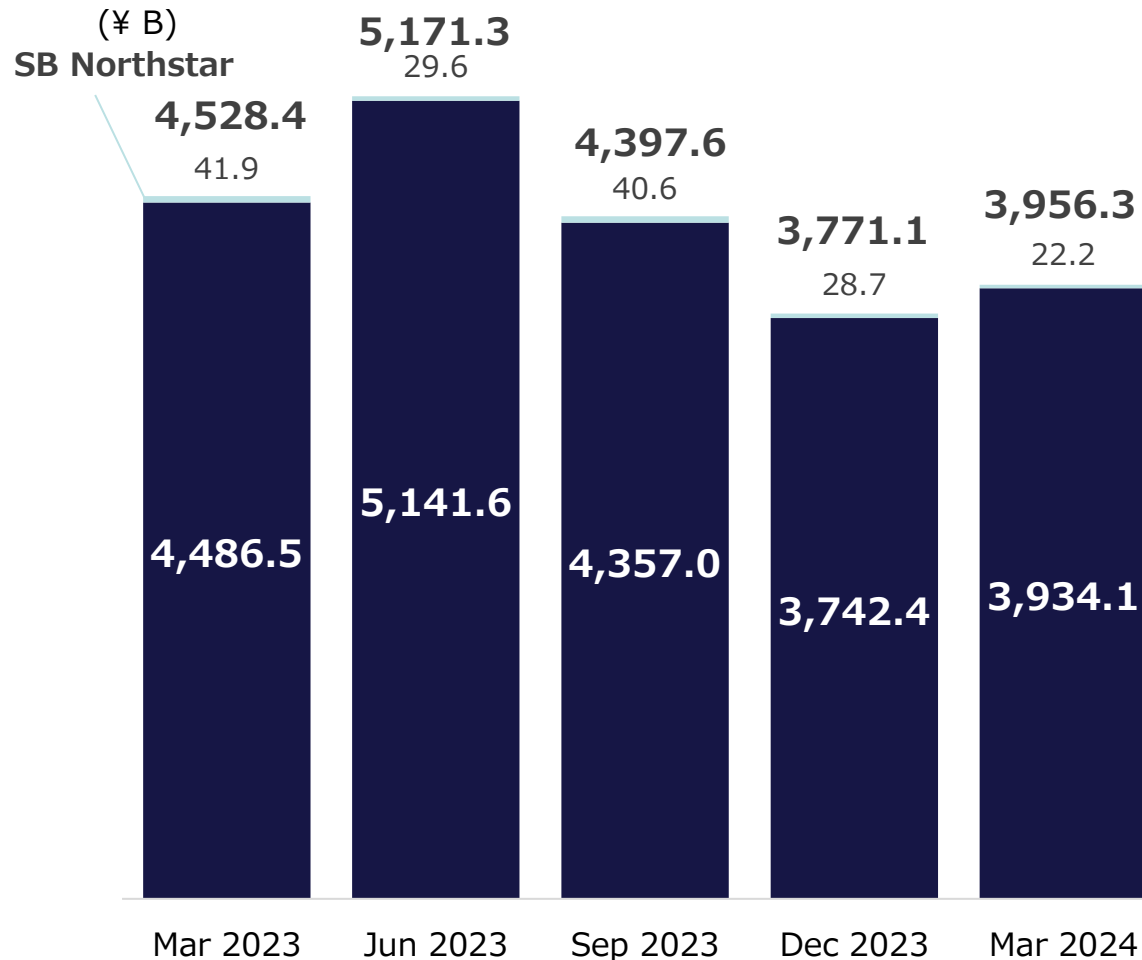
*1 Includes only interest-bearing debt and lease liabilities to third parties.

*2 The breakdown incorporates only the primary factors.

*3 Forex impacts are estimated figures.

SBG Stand-alone Cash Position

Cash position increased mainly from forex impact and domestic bond issuance



Main changes from Dec 2023	
Increase	Decrease
<ul style="list-style-type: none"> • Domestic bonds issuance (+¥550.0B) • Impact of Forex on USD deposits, etc. (+¥120.4B) *1 	<ul style="list-style-type: none"> • Domestic bonds redemption (-¥399.9B) • Contribution to SVF2/LatAm (-\$0.6B)

(Note) Cash position = Cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries) + bond investments.
SBG stand-alone basis

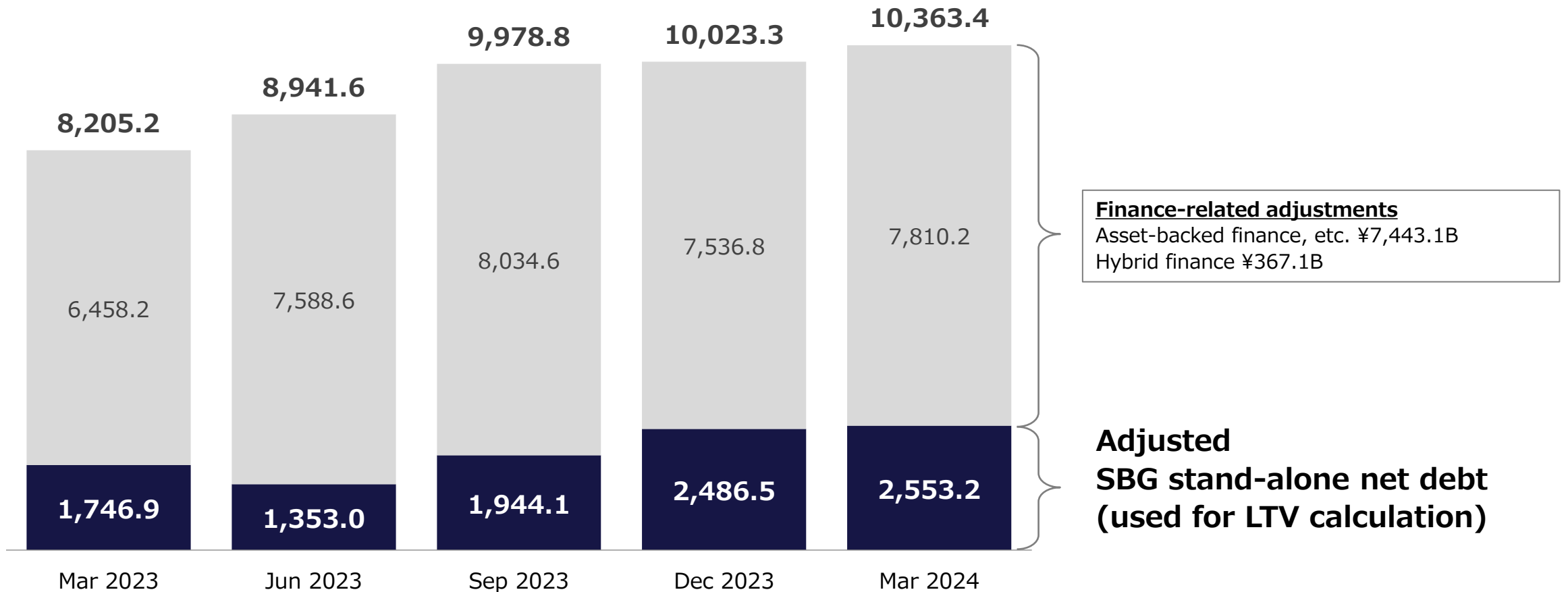
• From Sep 2023, incl. investments in bonds from SB Northstar in SBG stand-alone cash position.

*1 Impact from forex changes on outstanding balance of USD deposits, etc. as of Mar 2024 (estimated figure).

SBG Stand-alone Net Interest-bearing Debt

Adjusted net interest-bearing debt on par with previous quarter

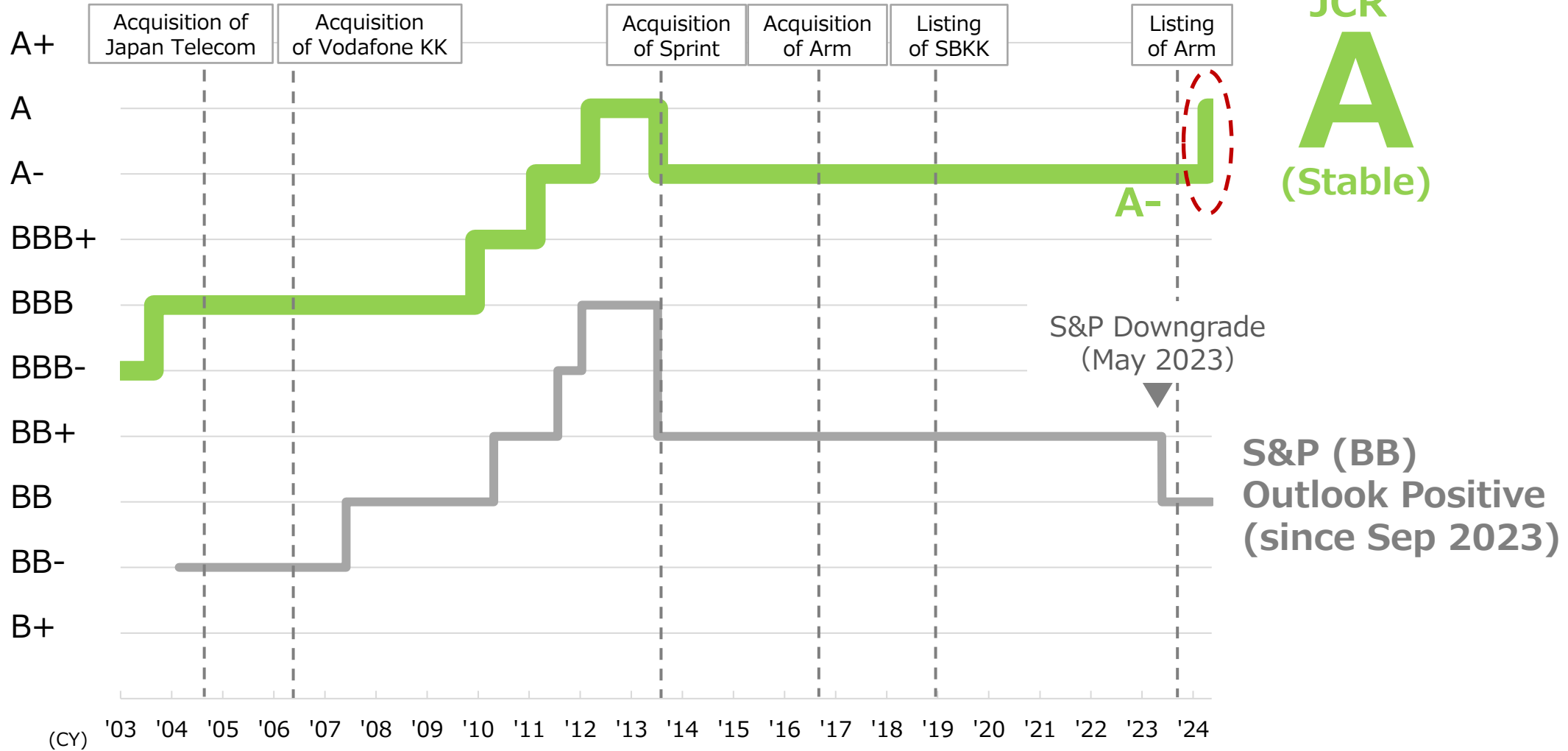
(¥ B)



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

Historical Credit Ratings

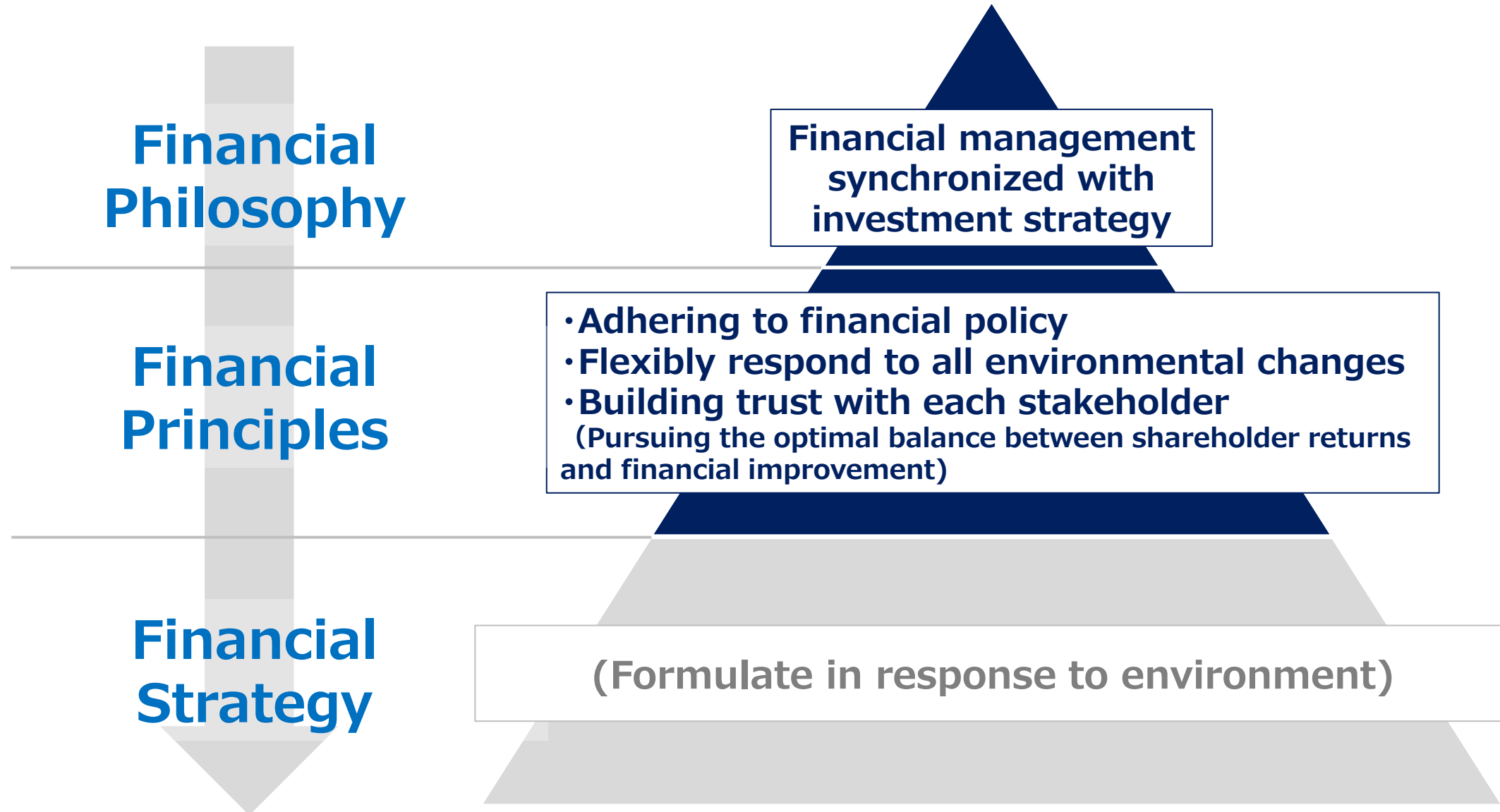
First upgrade in 12 years



(Note) As of May 13, 2024

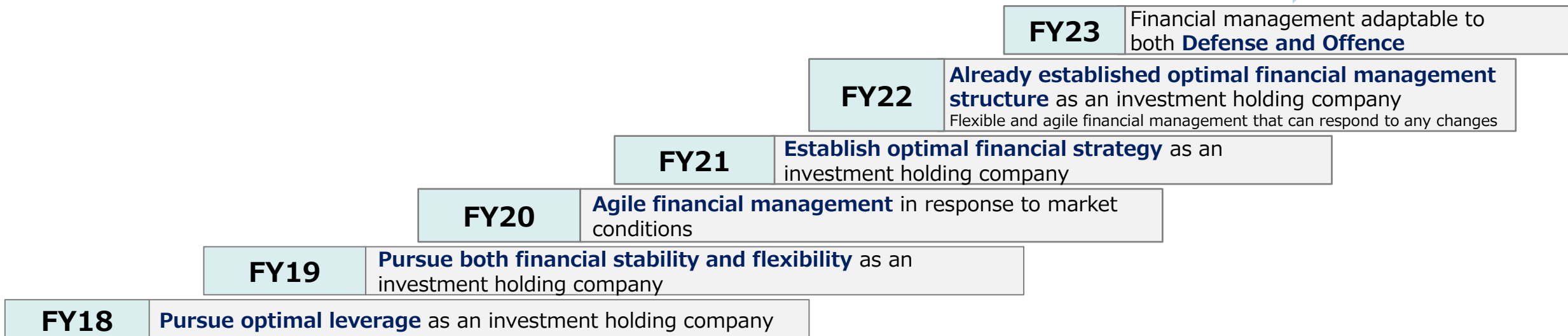
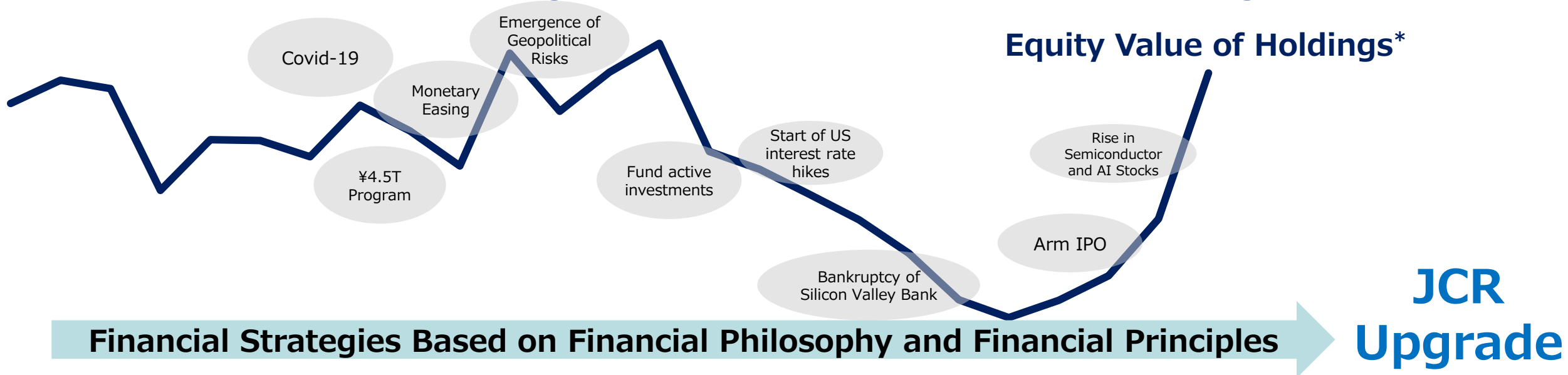
Approach to Financial strategy

Formulation of financial strategies to execute investment strategies



Evolution of Financial Strategy

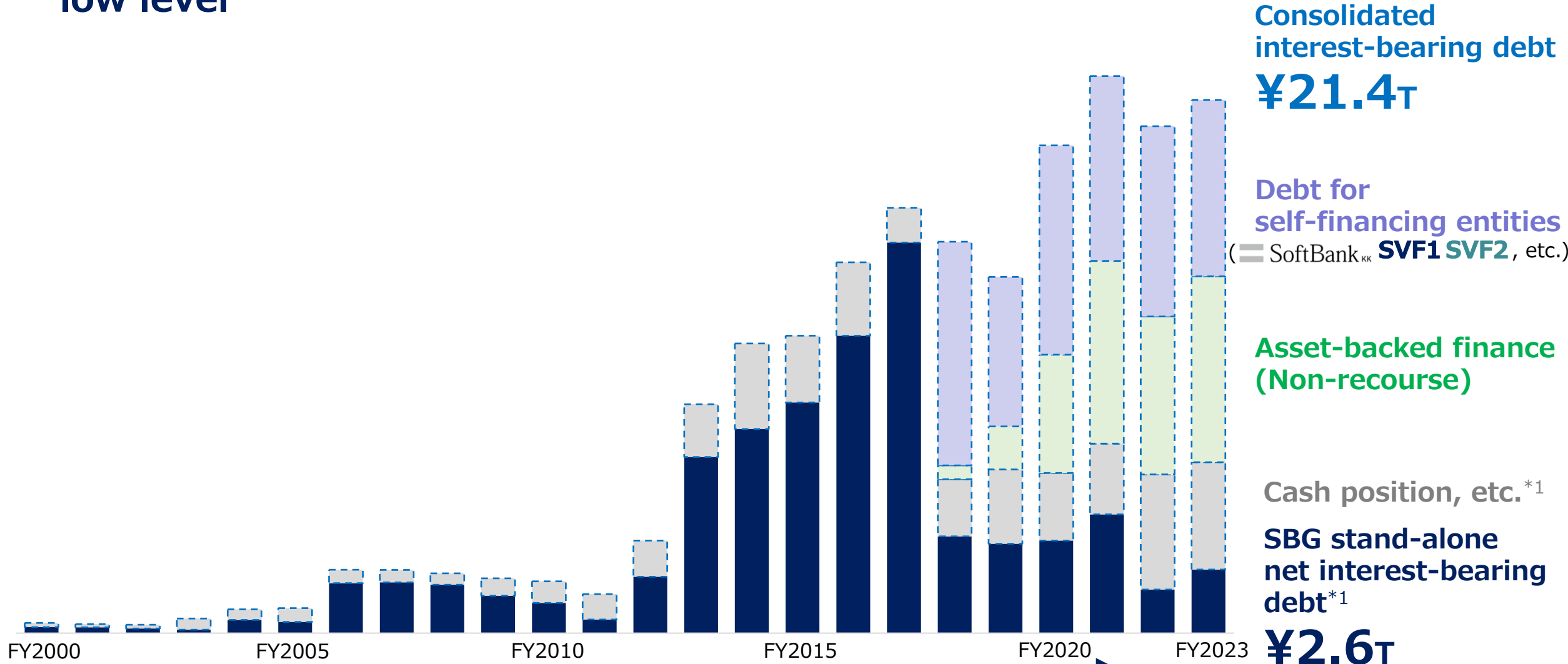
Executed financial strategies tailored to environmental changes



* As of the end of each quarter from FY2018Q4.

Financial Management as an Investment Holding Company: Breakdown of Consolidated Interest-Bearing Debt

Debt for which SBG has direct obligation of repayment is maintained at a low level



*1 Incl. Hybrid finance adjustments (deduct 50% for which hybrid bonds and hybrid loans are recorded as liabilities and add 50% for which hybrid bonds are recorded as equity)

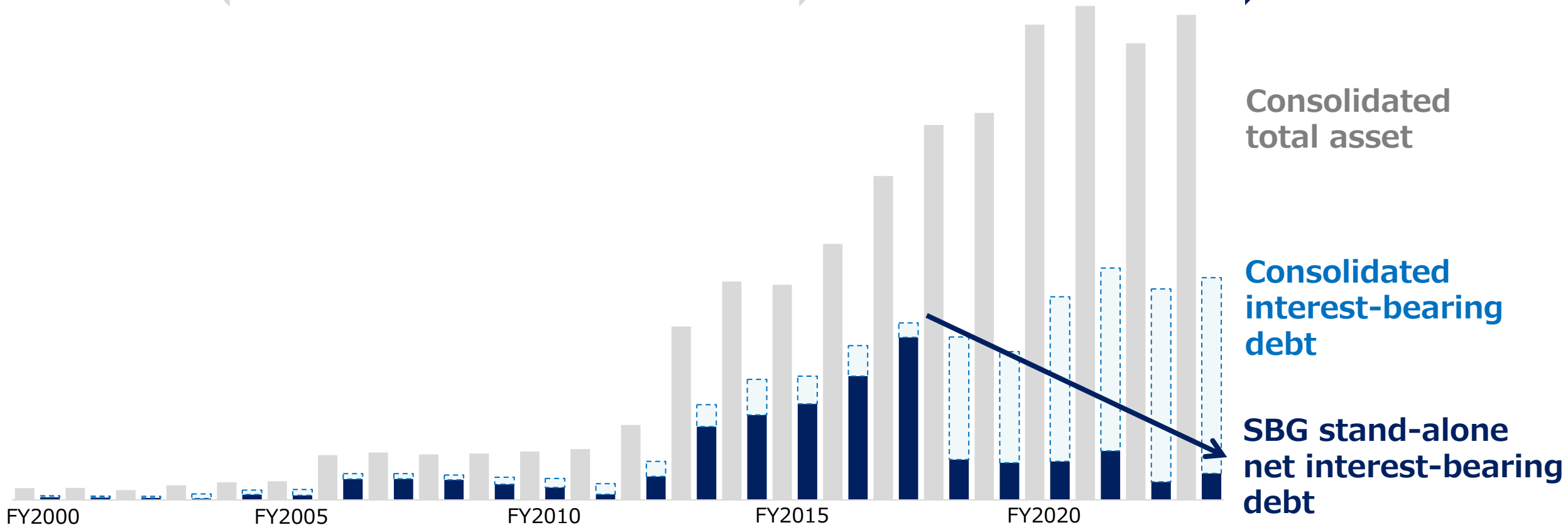
Financial Management as an Investment Holding Company: Historical Asset and Debt

Achieved group-wide growth through effective asset utilization, while keeping SBG's directly obligated net interest-bearing debt low

Phase of business expansion through leverage based on business cash flow



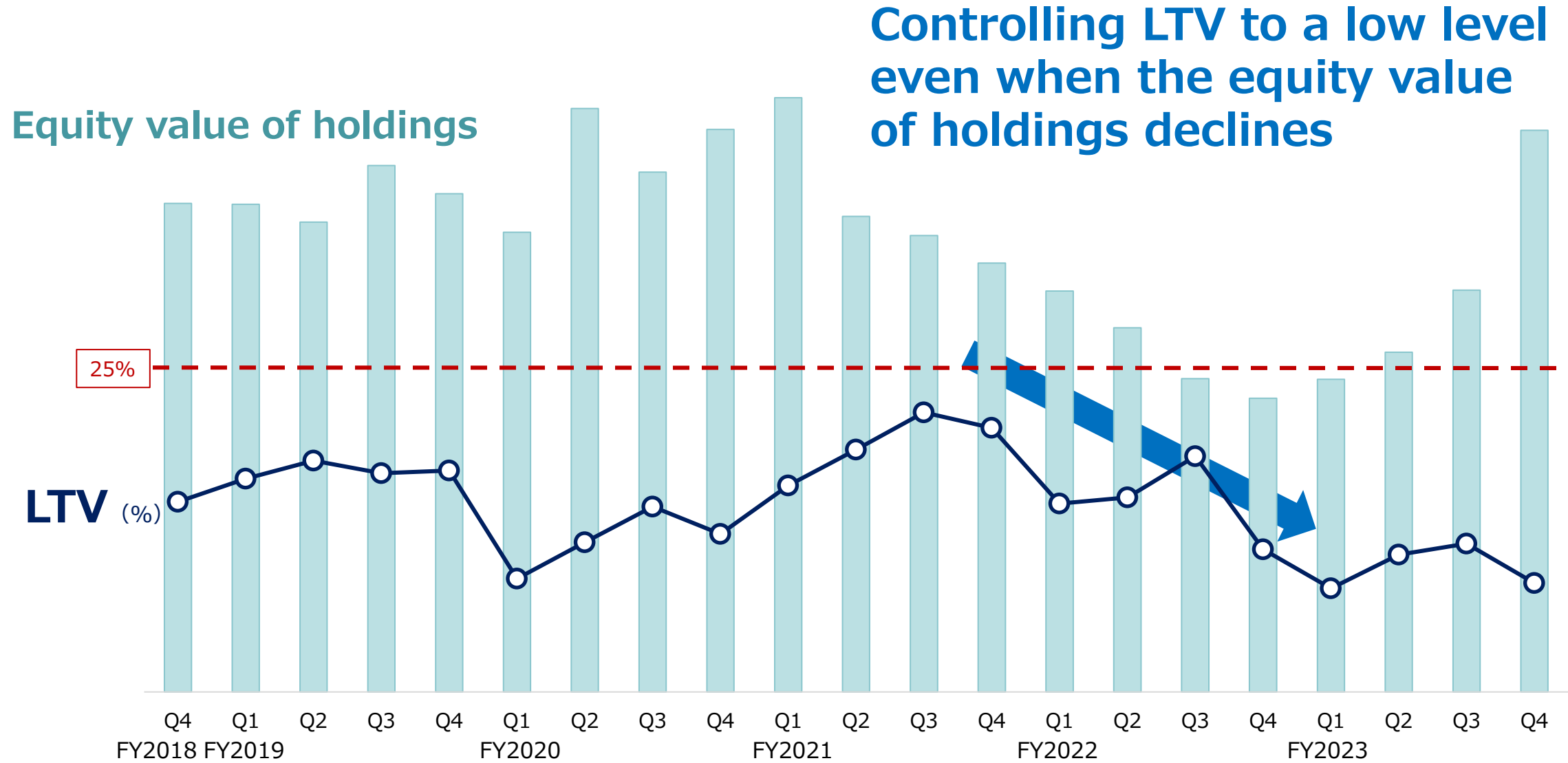
Leverage management through effectively utilizing holding assets as an investment holding company



(Note) As of the end of each fiscal year

Start financial management as an investment holding company

Financial Management as an Investment Holding Company: Historical Equity Value of Holdings and LTV

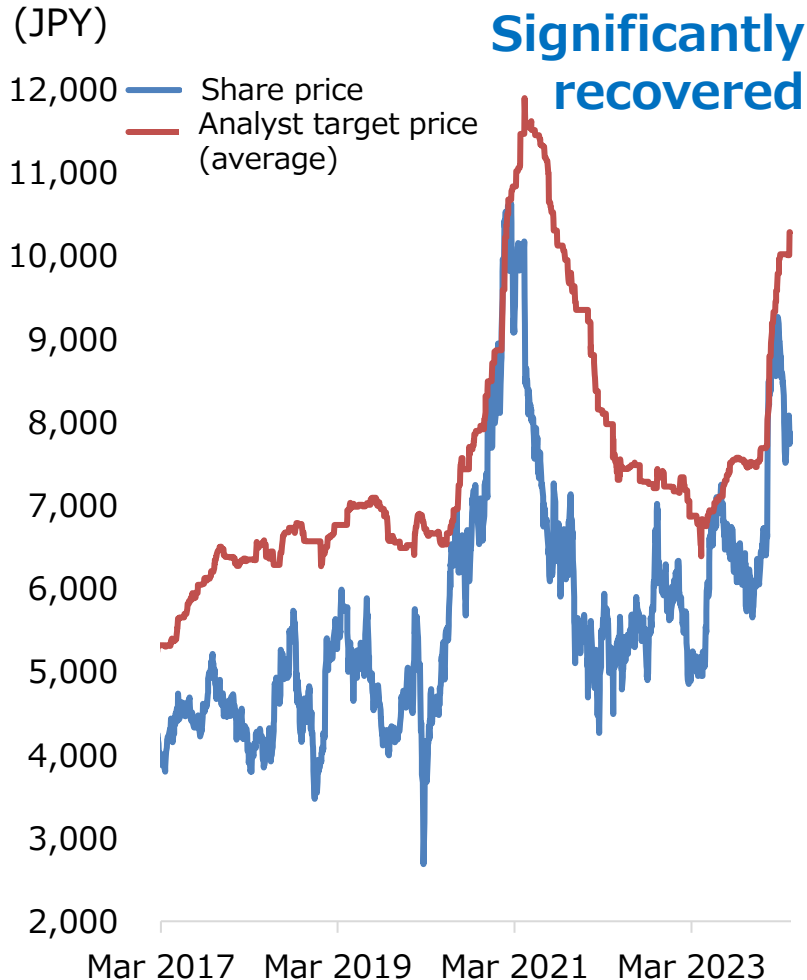


(Note) As of each quarter

Evaluation from Market

Our share price and credit spreads performing steadily

SBG Share Price*1



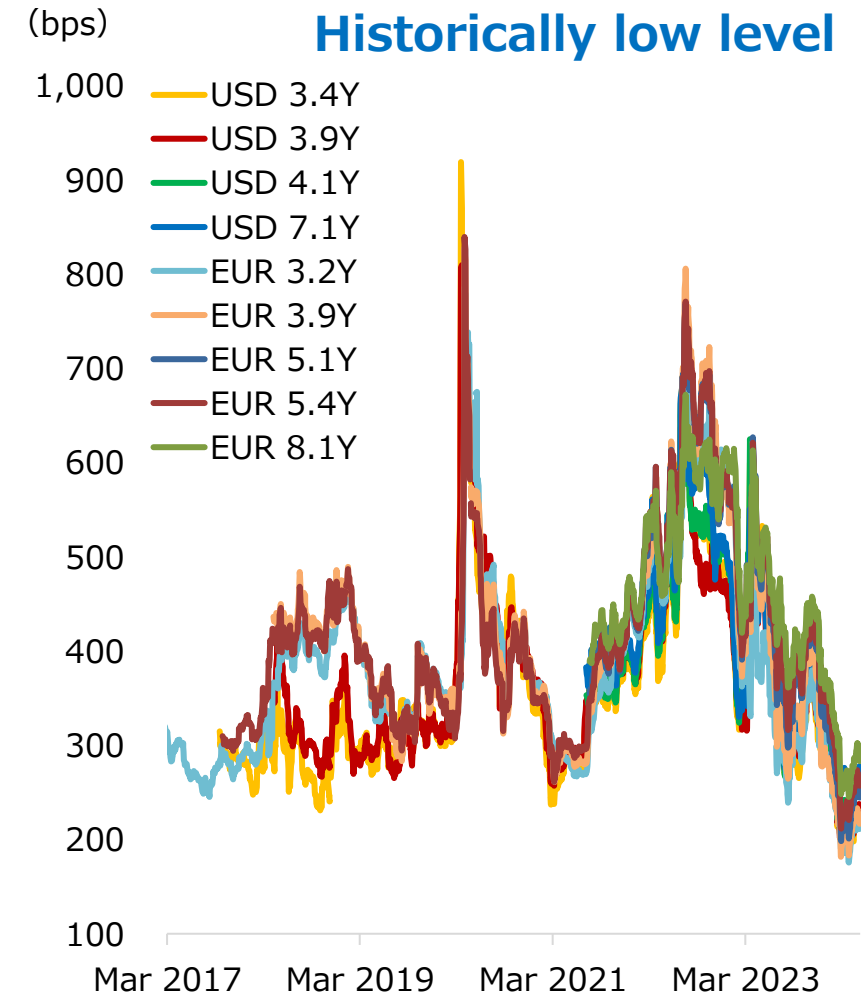
News article on domestic bond issuance*2

“JCR Upgrades SoftBank Group First Time in 12 Years, Boosting Bond Issuance Prospects”

日本格付研究所（JCR）は11日、ソフトバンクグループ（SBG）の長期発行体格付けを「シングルAマイナス」から「シングルA」に格上げした。JCRによると発表は12年ぶり。SBGは機関投資家向けに社債70億円程度を発行する準備中だ。条件決定や今後の社債発行に追い風となる見通しだ。

ソフトバンク格上げ
JCR 12年ぶり、社債発行追い風

Spread of SBG foreign currency-denominated senior notes¹



*1 Created by SBG based on Bloomberg. As of May 10, 2024.

*2 Source: Nihon Keizai Shimbun (April 12, 2024)

Financial Philosophy

Financial management synchronized with investment strategy

Financial Principles

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

FY24 Financial Strategy

Prioritizing growth investments for future NAV expansion

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

1

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

2

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

3

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

Promoting Sustainability

Responsible AI

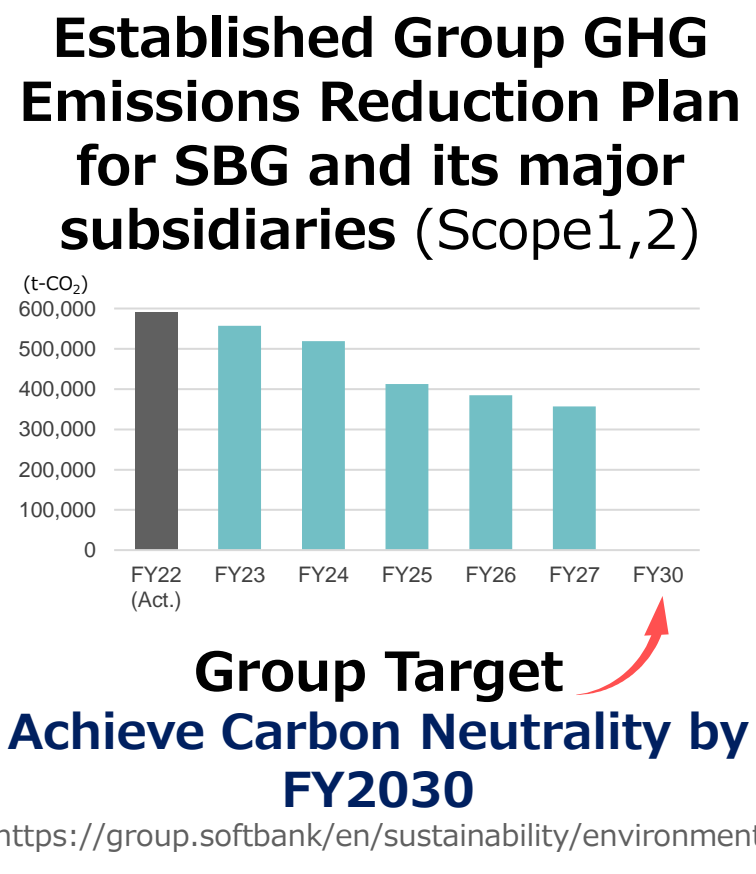
Climate change

Human capital

Established an AI Governance Working Group

—

Consider and discuss appropriate AI governance structure for SBG



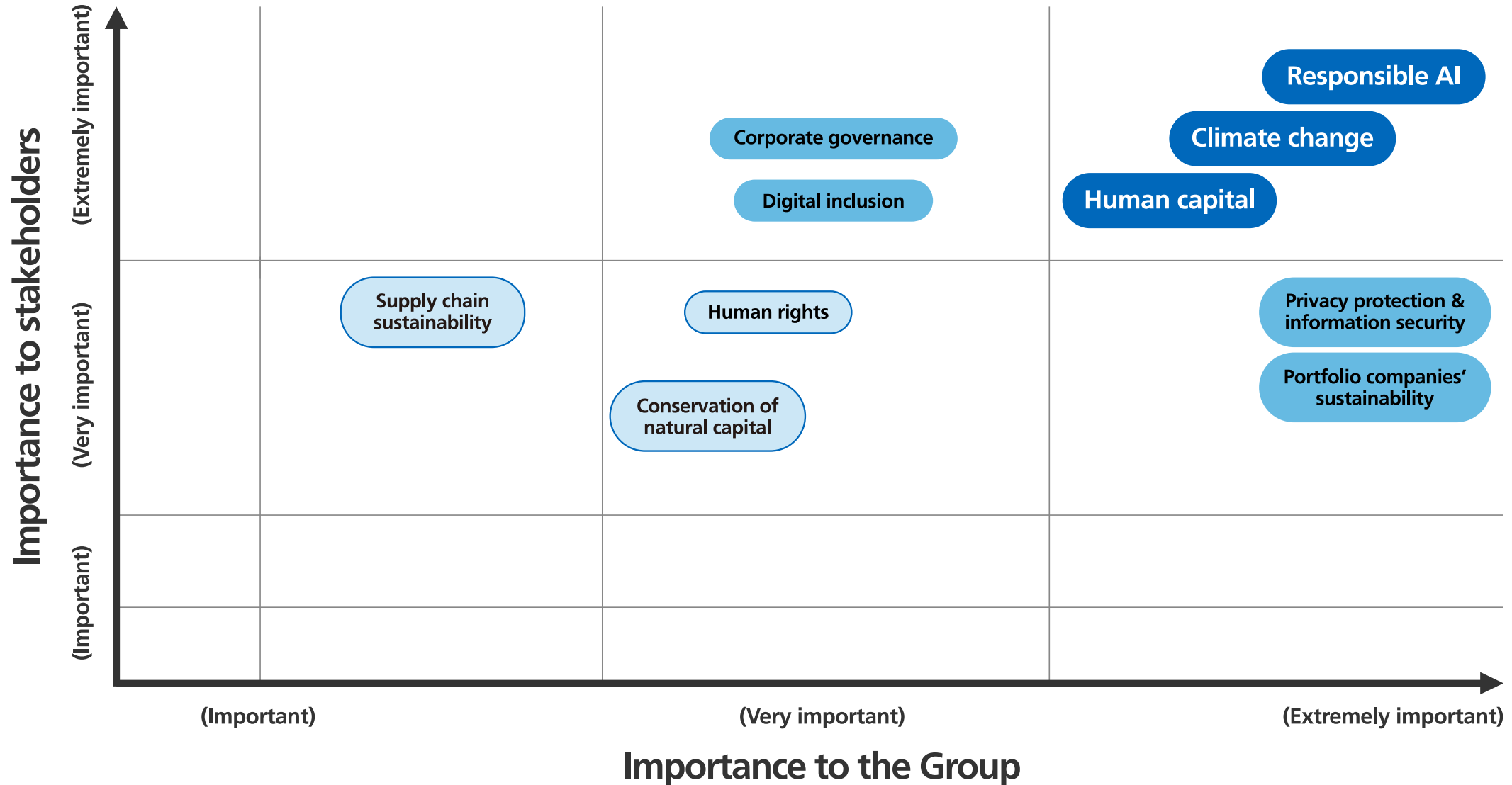
Attracting autonomous and professional talent and supporting their growth and success

—

Create a workplace environment where employees can challenge themselves and play an active role while making the most of their individuality and abilities

Revision of Material Issues

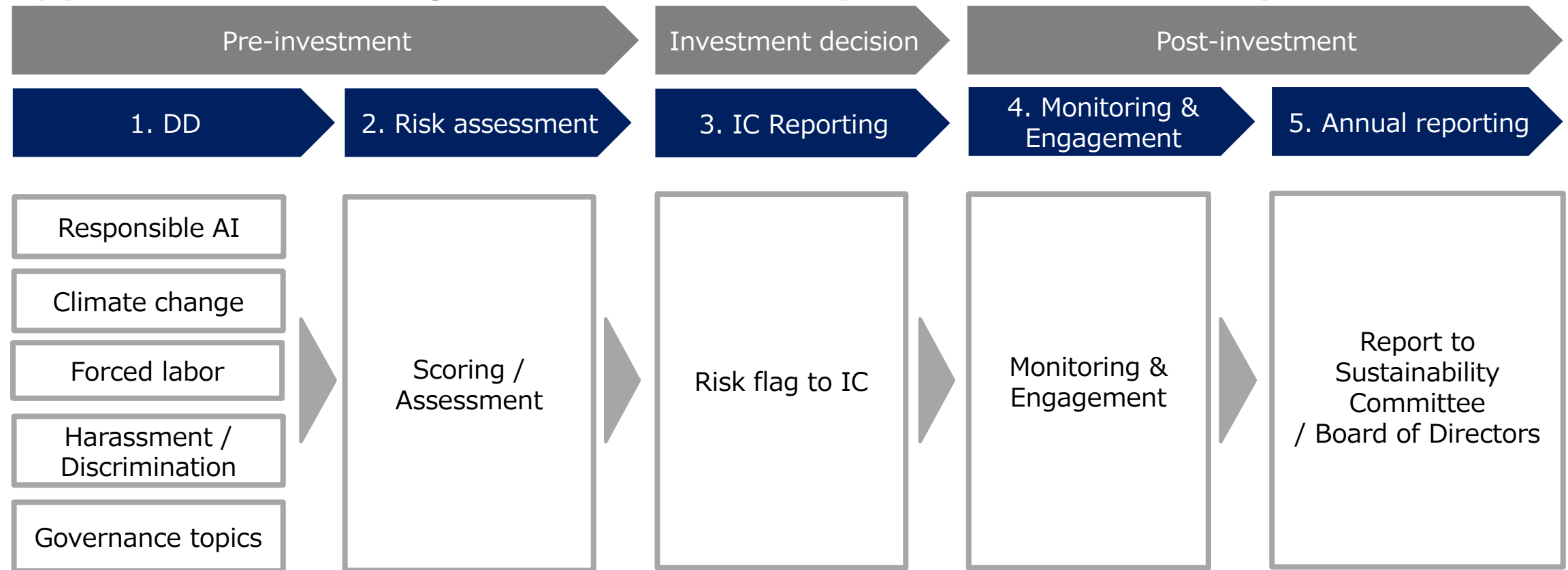
Material issues relating to sustainability (“Material Issues”) updated according to changes in social and business environment



Promoting sustainability through investment: ESG integration

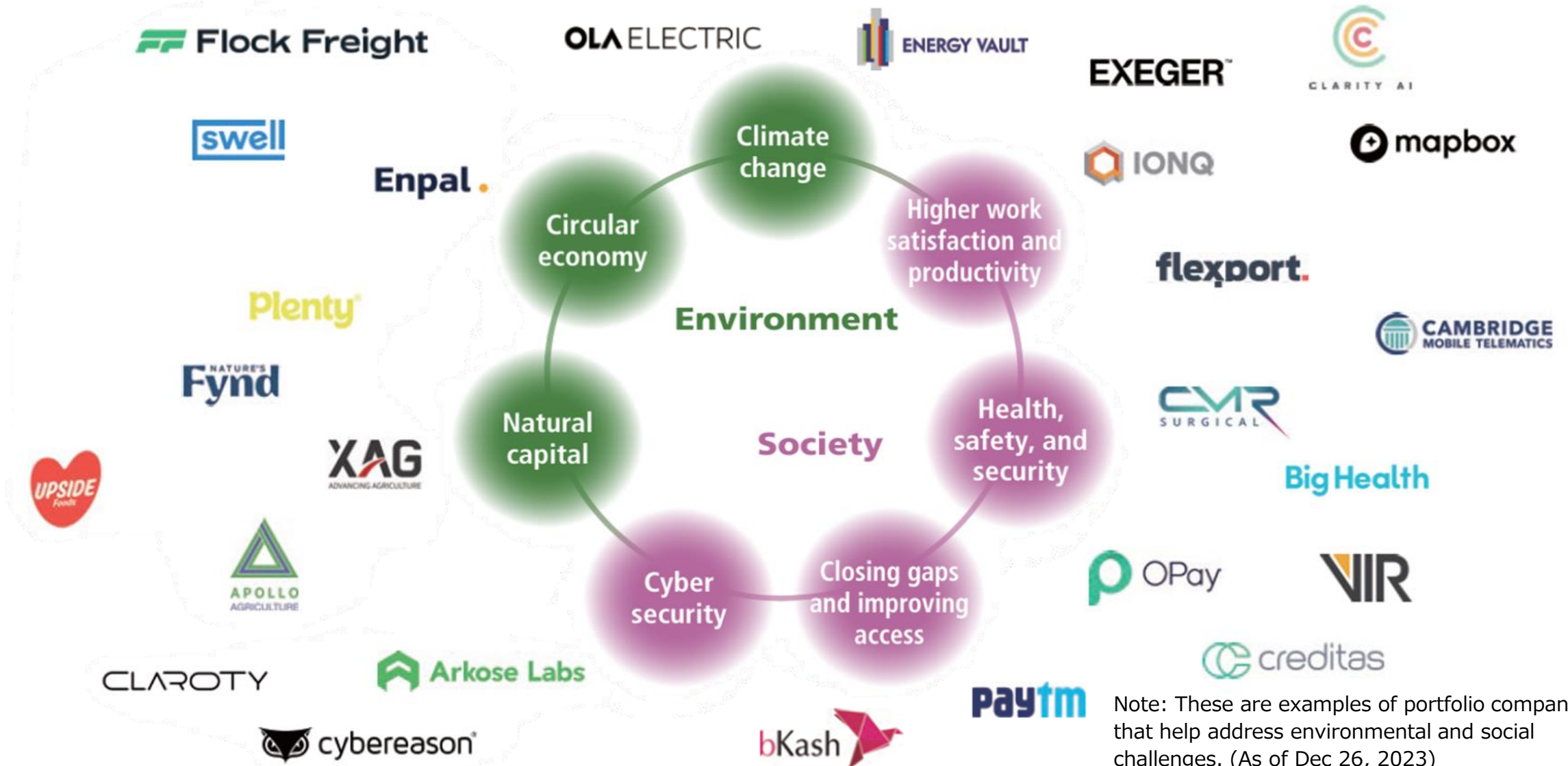
As an investment company, SBG promotes sustainability through its investments

Developed and operating a framework for assessing risks and opportunities arising from sustainability in the investment process



Investments that help address sustainability related issues

Aiming to address environmental and social challenges through investment



Note: These are examples of portfolio companies that help address environmental and social challenges. (As of Dec 26, 2023)

Noto earthquake recovery aid

Various relief efforts made for those affected by the 2024 Noto peninsula earthquake



Image source :
The NGO Collaboration Center for
HANSHIN QUAKE Rehabilitation



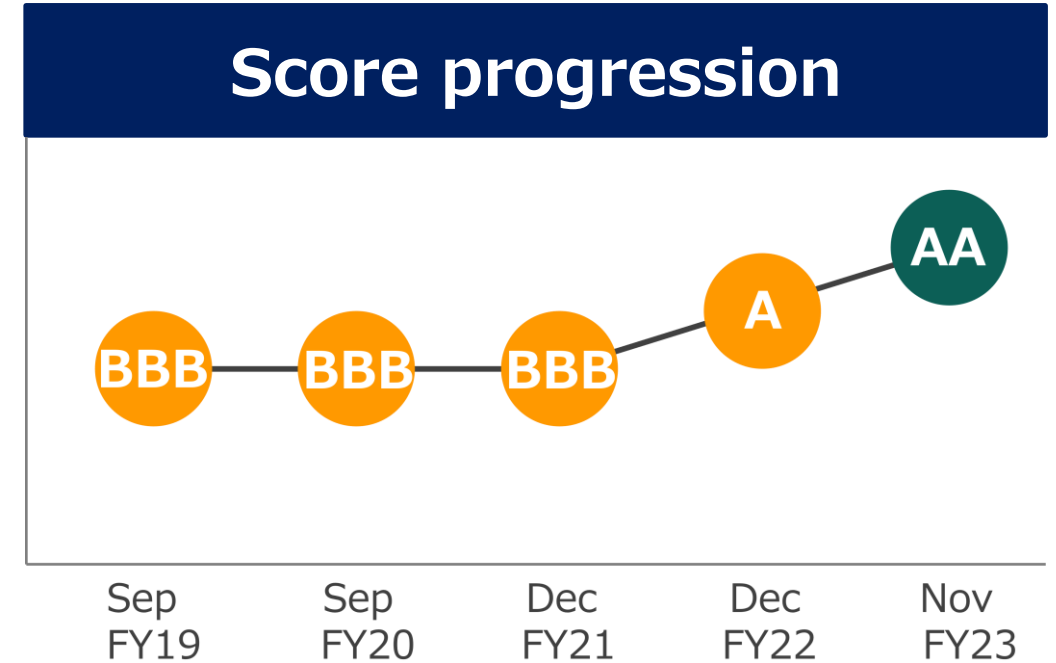
Image source : Civic Force

MSCI rank-up: 2 consecutive years

Achieved an 'AA' rating after consecutive upgrades over two years

Earned a perfect score in the environmental assessment of CO2 emissions for two consecutive years

MSCI
ESG RATINGS



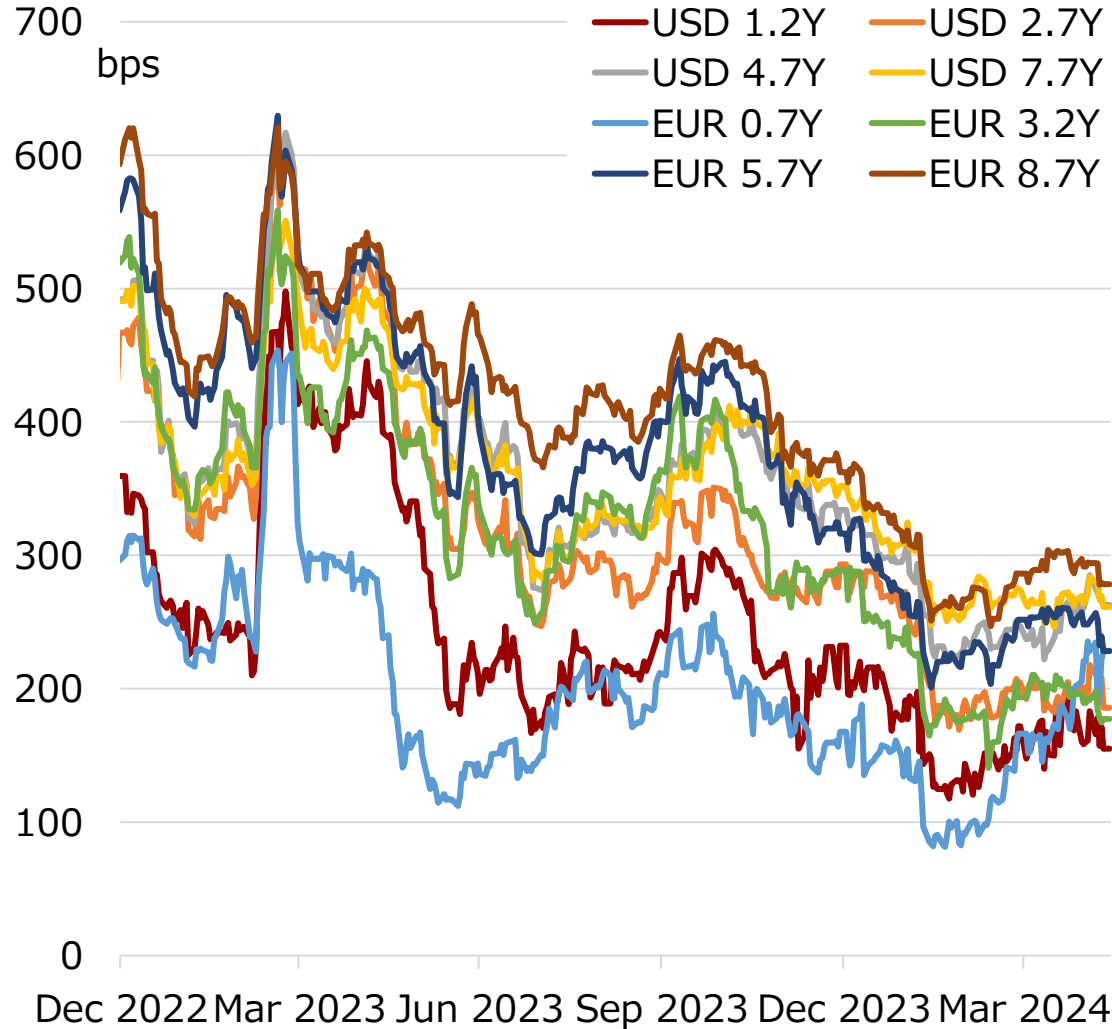
Ranked up to industry Leader (AA)

THE USE BY SoftBank Group Corp. OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF SoftBank Group Corp. BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

Appendix

SBG Credit Spread

Spread of SBG foreign currency-denominated senior notes



SBG 5-year CDS



(Note) As of May 10, 2024. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021 and spread from Capital IQ for CDS.

Calculation of Equity Value of Holdings as of Mar 31, 2024

\$1 = ¥151.41

(¥ T)

¥36.9T
(unadjusted)

Prepaid Forward Contracts, etc.
4.8

Margin Loans 1.8

Arm 14.4

Alibaba 0.01
SBKK 3.2

SVF1 3.4

SVF2 4.4

LatAm Funds 1.0

T-Mobile 1.8

Others 1.9

Mar 2024

Equity value of holdings
(adjusted)

◎ **¥14.4T**

◎ **¥0.01T**

◎ **¥3.2T**

◎ **¥3.4T**

◎ **¥4.4T**

◎ **¥1.0T**

◎ **¥1.8T**

◎ **¥0.3T**

Equity value of holdings
(unadjusted)

¥15.6T = 923M shares held*1 × Share price \$ 124.99*1 - Payable amount for Arm transaction*2

¥3.8T = 343M shares held*1 × Share price \$ 72.36*1

¥3.7T = 1,915M shares held × Share price ¥1,951.0

¥3.4T = **¥3.4T** × SBG's interest
+ Performance fees accrued, etc.

¥2.2T = 92M shares held*3 × Share price \$ 163.22 - derivative financial liabilities related to call options

¥0.8T = 225M shares held × Share price €22.50

Adjustment for asset-backed finance

Margin loan
¥1.3T

Prepaid forward contracts, etc.
¥3.8T

Margin loans, etc.
¥0.6T

Collar contracts
¥0.4T

Collar transactions
¥0.5T

¥30.3T
(adjusted)

Deutsche Telekom
0.3

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

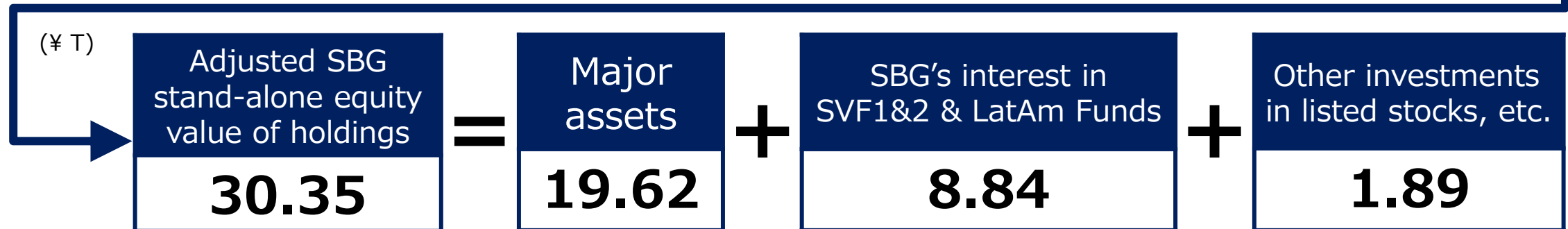
*1 The number of ADSs equivalent to the number of shares held by SBG and the ADS price

*2 Payable amount of the consideration for Arm shares acquired from SVF1 \$12.0B (¥1.82T equiv.)

*3 Includes the number of shares subject to call options held by Deutsche Telekom (34,971,809 shares)

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥2.55T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^*1 \text{ } \text{¥30.35T}} = 8.4\%$$



	Alibaba	SBKK	T-Mobile	Deutsche Telekom	Arm
Unadjusted	3.76	3.74	2.21	0.83	15.64 ^{*2}
Asset-backed finance	-3.75	-0.58	-0.44	-0.50	-1.27
Adjusted	0.01	3.16	1.76	0.33	14.36

SVF1	+3.44
SVF2	+4.42
LatAm Funds	+0.97

(Note) As of Mar 31, 2024

*1 See Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" for details of adjusted SBG stand-alone equity value of holdings for each asset.

*2 Number of Arm shares held by SBG x Arm share price (¥17.46T) - payable amount of the consideration for Arm shares (¥1.82T)

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

Assets	Value	Calculation method
(a) Alibaba	0.01	
Before adjustment	3.76	Multiplying the number of Alibaba ADSs equivalent to the number of shares held by SBG by the ADS price
Adjustment for asset-backed finance	-3.75	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Mar 31, 2024) of the prepaid forward contracts (collar contracts, forward contracts, and call spread) using Alibaba shares (¥3,751.9B)
(b) SBKK	3.16	
Before adjustment	3.74	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.58	Equivalent amount of outstanding debt for margin loans using SBKK shares, etc. (¥576.4B)
(c) SVF1	3.44	SBG's share of the equivalent value of assets held by SVF1 + performance fees accrued, etc.
(d) SVF2	4.42	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds	0.97	SBG's share of the equivalent value of assets held by LatAm Funds + performance fees accrued
(f) Arm	14.36	
Before adjustment for asset-backed finance and deduction of payable amount of the consideration for Arm shares	17.46	Multiplying the number of Arm shares held by SBG by the share price
Payable amount of the consideration for Arm shares	-1.82	Payable amount of the consideration for Arm shares acquired from SVF1 (\$12.0B)
Before adjustment for asset-backed finance	15.64	Multiplying the number of Arm shares held by SBG by the share price - payable amount of the consideration for Arm shares acquired from SVF1 (\$12.0B)
Adjustment for asset-backed finance	-1.27	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,274.9B)

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

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	1.76	
Before adjustment	2.21	Value of SBG's shareholding (92,089,766 shares as of Mar 31, 2024) (incl. the number of shares subject to call options held by Deutsche Telekom (DT): 34,971,809 shares as of Mar 31, 2024) × the share price <i>minus</i> Balance of derivative financial liabilities related to unexercised call options held by DT
Adjustment for asset-backed finance	-0.44	<i>minus</i> Maturity settlement amount of the prepaid forward contracts (collar contracts) using T-Mobile shares (calculated by using the company's share price) (¥444.0B)
(h) Deutsche Telekom	0.33	
Before adjustment	0.83	Number of DT shares held by SBG × the share price
Adjustment for asset-backed finance	-0.50	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥499.7B)
(i) Others*1	1.89	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG SB Northstar: SBG's share of SB Northstar's NAV plus the value of NVIDIA Corporation shares held by SBG multiplied by its share price
Adjusted SBG stand-alone equity value of holdings	30.35	Sum of (a) through (i) on Finance pages 48 and 49

(Note) As of Mar 31, 2024

*1 SB Northstar's cash and cash equivalents, bond investments and interest-bearing debt, other than margin loans and prime brokerage loans, are treated as net interest-bearing debt of SBG and not included in the calculation of SB Northstar's NAV. There is no balance of margin loans and prime brokerage loans of SB Northstar as of Mar 31, 2024.

LTV Calculation: SBG Stand-alone Net Debt

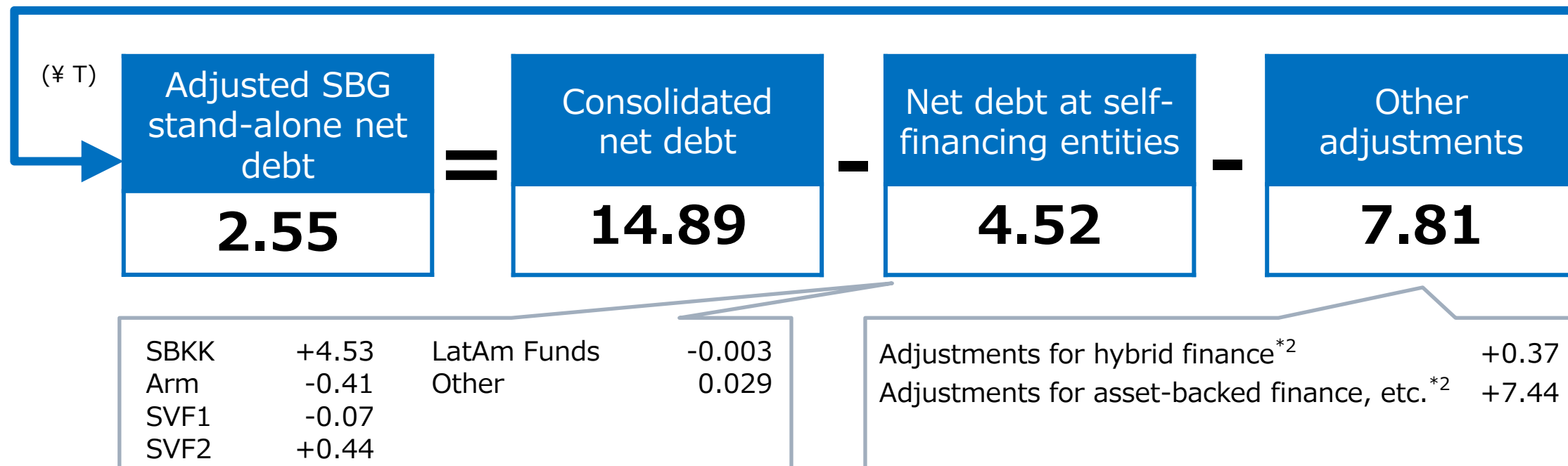
(L) Adjusted SBG stand-alone net debt*1

¥2.55T

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

¥30.35T

= 8.4%



(Note) As of Mar 31, 2024

*1 The presented net debt only includes debts to third parties. The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank.

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

LTV Calculation: Details of SBG Stand-alone Net Debt

(¥ T)

SBG stand-alone net debt (before adjustment)	10.36	Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities*1
Adjustment for hybrid finance	-0.37	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
Adjustments for asset-backed finance, etc.	-7.44	
Alibaba shares	-4.68	Financial liabilities relating to prepaid forward contracts (collar contracts and forward contracts) using Alibaba shares (¥4,676.6B)
Arm shares	-1.27	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,274.9B)
T-Mobile shares	-0.43	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥432.2B)
Deutsche Telekom shares	-0.50	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥496.9B)
SBKK shares	-0.56	Equivalent amount of debt outstanding for margin loans using SBKK shares, etc. (¥562.5B)
Adjusted SBG stand-alone net debt	2.55	

(Note) As of Mar 31, 2024

- Net interest-bearing debt = Interest-bearing debt - Cash position
- Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments

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

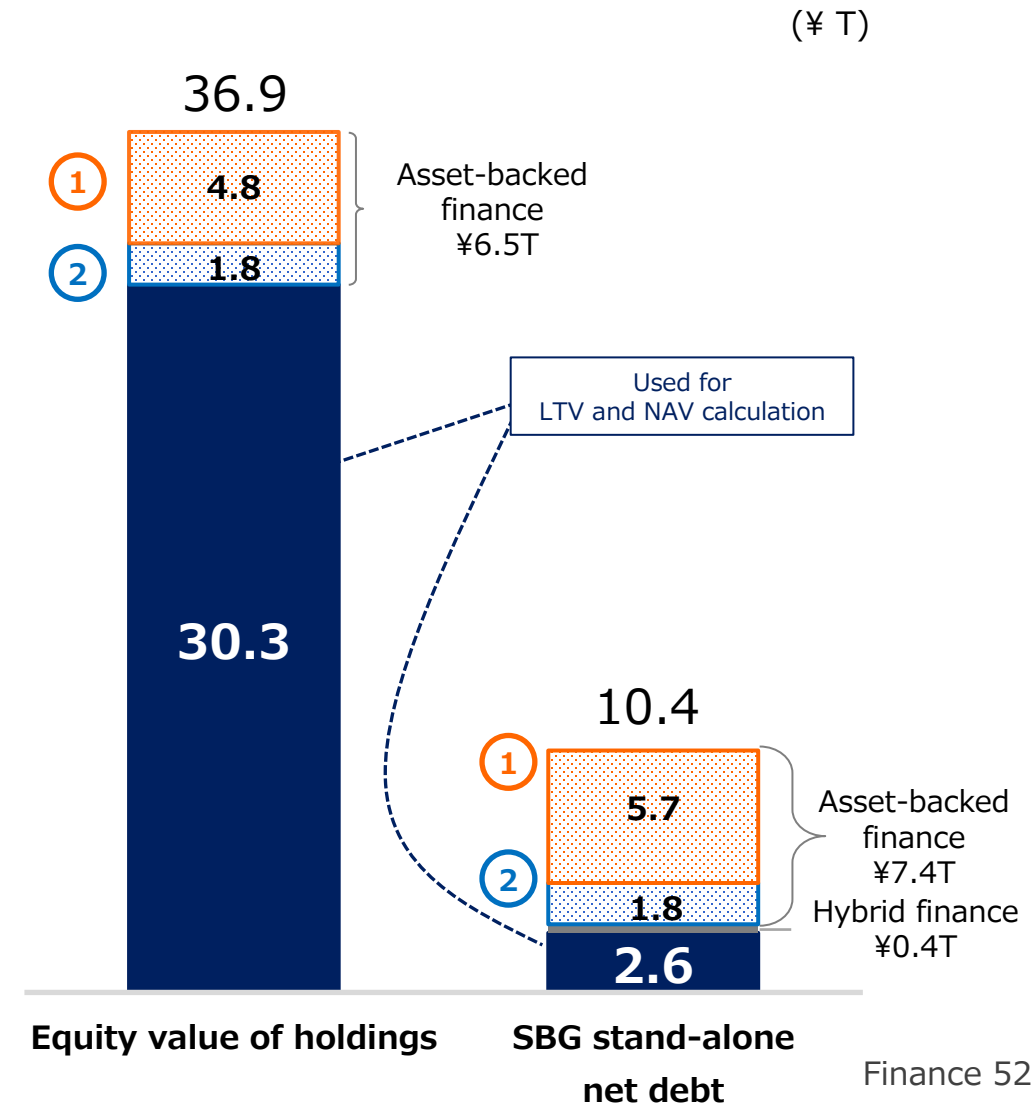
Adjustment for Asset-backed Finance in LTV and NAV Calculation

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

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

(Note) As of Mar 31, 2024

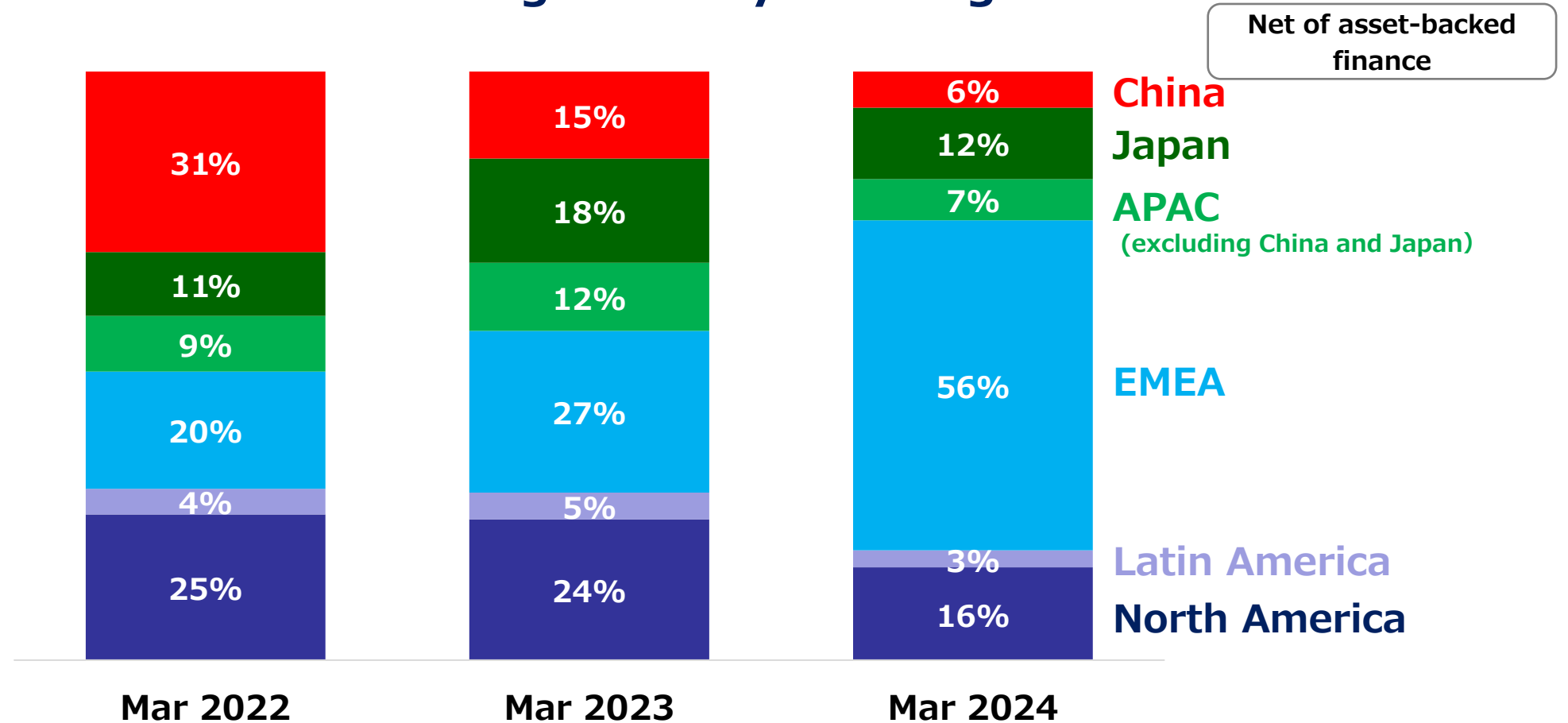
*1 Contracts to buy or sell shares at a pre-agreed price (forward) or a price range (collar) at maturity



Geographical Portfolio Diversification

Proportion of China decreased significantly

Proportion of EMEA increased significantly due to growth of Arm's value



(Note) Classification of regions based on the location of each portfolio company's headquarters

China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China

Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan

APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region

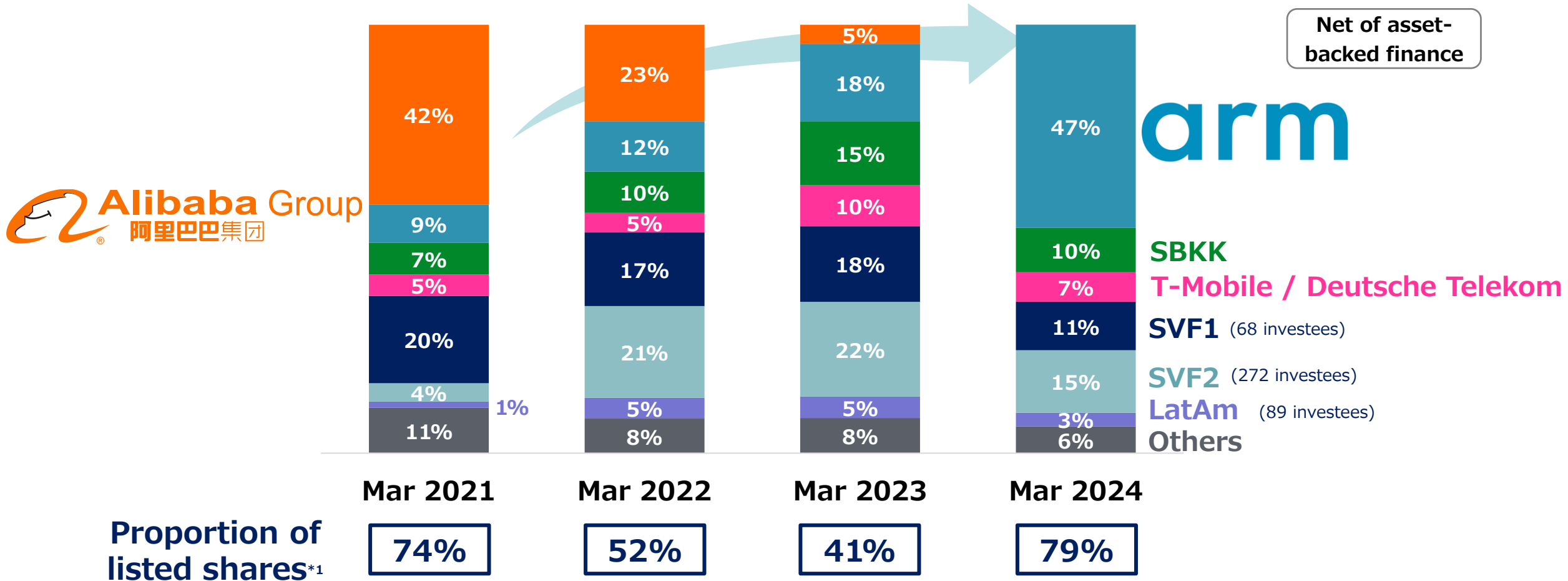
EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA

Latin America: Investments from LatAm Funds and other investments in Latin America

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

Portfolio's Core Asset Shifts from Alibaba to Arm

Alibaba monetization and the rise in Arm value contributed.
Geopolitical risks decreased



(Note)
For details of equity value of holdings as of each March, see appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.
*1 Proportion of listed shares includes shares of Alibaba, Arm, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. (SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.)

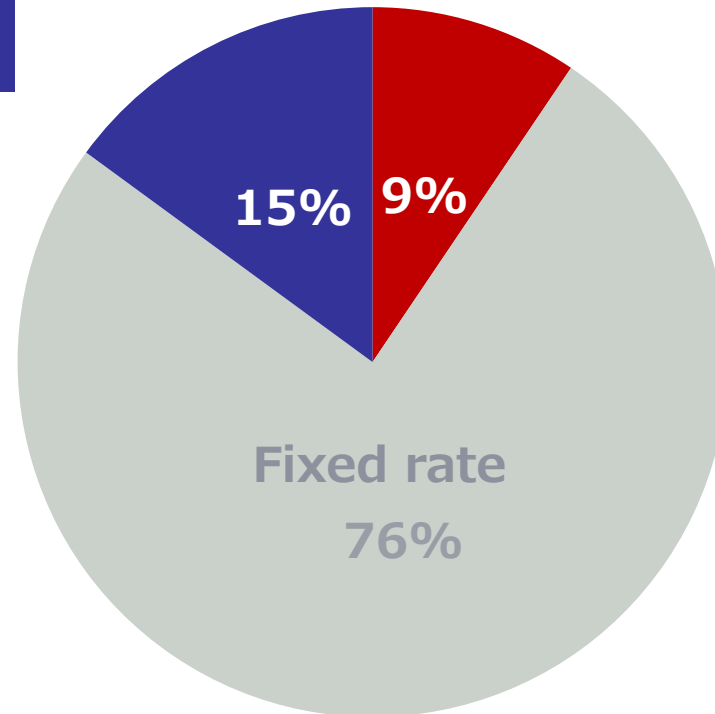
Debt Fixed/Floating Ratio of Interest-bearing Debt

No risk of surge in interest payments from short-term interest rate rise

Fixed/Floating Ratio of SBG Stand-alone Interest-bearing Debt*1

Floating rate; USD

1 ppt rise in USD interest rate results in increase of;
\$85M*2 in payment
< \$119M*3 in income



Floating rate; JPY*4

¥8.1B interest payment increase with 1 ppt rise in JPY interest rate*5

*1 Interest-bearing debt outstanding at SBG and subsidiaries conducting fund procurement as of Mar 31, 2024 (incl. margin loans and excl. prepaid forward contracts)

*2 Estimated increase in interest payment for USD-denominated floating rate debt for 12 months. Outstanding amount as of Mar 2024 is \$8.5B (face value).

*3 Estimated increase in interest income for USD deposits and MMF for 12 months.

*4 Includes commercial papers.

*5 Estimated increase in interest payment for JPY-denominated floating rate debt for 12 months. Outstanding amount as of Mar 2024 is ¥813.6B (face value).

Breakdown by Currency

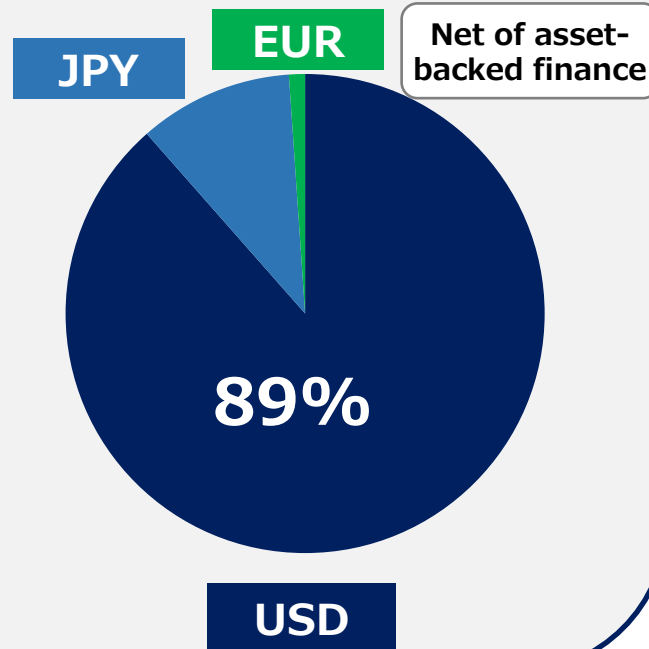
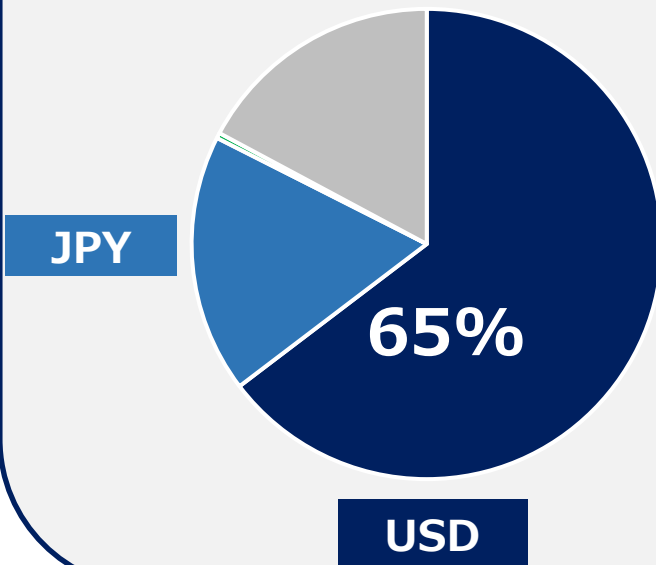
Investment and monetization flows are mainly in USD, while debt refinancing is principally in the same currency

Investments and monetization

Cash position: ¥3.9T*¹

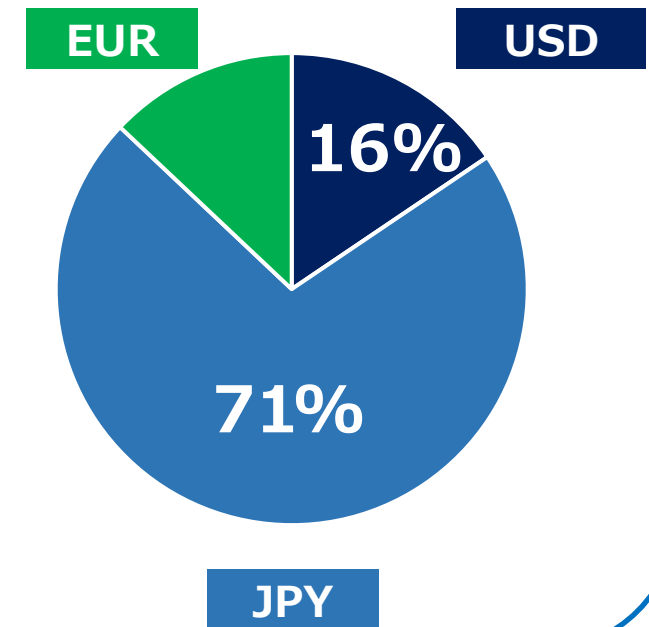
Equity value of holdings: ¥30.3T*²

Subsidiaries



Debt composition

Debt*³: ¥6.8T



(Note) As of Mar 31, 2024. Converted to JPY at \$1=¥151.41 and €1=¥163.24

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

SBG stand-alone basis (excl. SB Northstar; however, incl. its cash and cash equivalents and bond investments).

*2 SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details.

*3 SBG stand-alone interest-bearing debt (excl. non-recourse debt and "other" of the SBG stand-alone interest-bearing debt) as of Mar 31, 2024.

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024
SBG stand-alone	12,691.7	14,083.3	14,335.8	13,765.7	14,297.5
<i>Incl. SB Northstar</i>	-	-	-	-	-
SVF1&2 and LatAm Funds	1,322.7	1,419.9	542.2	513.2	547.9
SoftBank Segment	6,134.7	6,240.6	6,326.0	6,471.9	6,321.1
Others (Arm, etc.)	166.1	164.6	189.8	183.9	195.6
Total	20,315.2	21,908.5	21,393.7	20,934.7	21,362.0

Consolidated Cash Position*²

(¥ B)

	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024
SBG stand-alone	4,528.4	5,171.3	4,397.6	3,771.1	3,956.3
<i>Incl. SB Northstar</i>	41.9	29.6	40.6	28.7	22.2
SVF1&2 and LatAm Funds	112.0	112.9	79.6	65.7	176.0
SoftBank Segment	1,702.2	1,534.8	1,783.3	1,865.0	1,792.2
Others (Arm, etc.)	383.0	388.8	451.0	469.3	552.3
Total	6,725.5	7,207.7	6,711.5	6,171.0	6,476.8

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024
SBG stand-alone	8,163.3	8,912.0	9,938.1	9,994.6	10,341.2
<i>Incl. SB Northstar</i>	-41.9	-29.6	-40.6	-28.7	-22.2
SVF1&2 and LatAm Funds	1,210.7	1,307.0	462.6	447.6	371.9
SoftBank Segment	4,432.5	4,705.8	4,542.7	4,606.9	4,528.9
Others (Arm, etc.)	-216.8	-224.1	-261.2	-285.4	-356.7
Total	13,589.7	14,700.7	14,682.2	14,763.7	14,885.2

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

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

Cash position from Sep 2023 includes bond investments, however only investment in government bonds as of Sep 2023.

SBG stand-alone cash position excludes cash position at PayPay bank while including SB Northstar's cash and cash equivalents (from Jun 2023) and bond investments (from Dec 2023).

*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank. Negative figures indicate net cash.