

Earnings Results for the Fiscal Year Ended March 31, 2020

SoftBank Corp.
May 11, 2020

Disclaimer

Important Notice Regarding Forward Looking Statements and Other Information

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Important Notice Regarding Trading of SoftBank Corp. Common Stock and Un-sponsored American Depositary Receipts

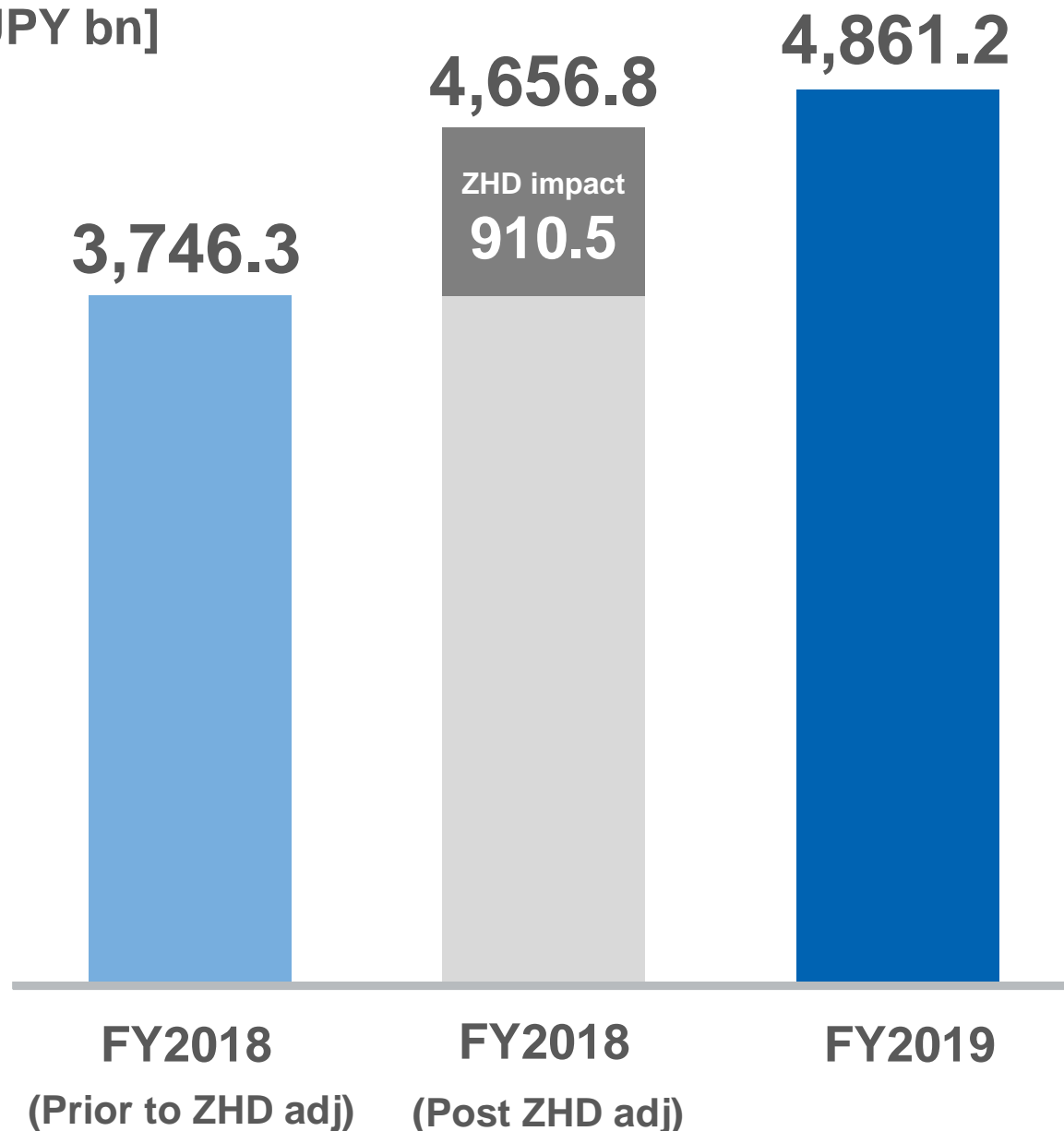
The Company encourages anyone interested in trading in its common stock to do so on the Tokyo Stock Exchange. The Company’s disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, un-sponsored American Depositary Receipts (“ADRs”) representing the shares of its common stock. The Company has not and does not participate in, support, encourage, or otherwise consent to the creation of any un-sponsored ADR programs or the issuance or trading of any ADRs issued thereunder. The Company does not represent to any ADR holder, bank or depositary institution, nor should any such person or entity form the belief, that (i) the Company has any reporting obligations under the U.S. Securities Exchange Act of 1934 (the “Exchange Act”) or (ii) the Company’s website will contain on an ongoing basis all information necessary for the Company to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder. To the maximum extent permitted by applicable law, the Company disclaims any responsibility or liability to ADR holders, banks, depositary institutions, or any other entities or individuals in connection with any un-sponsored ADRs representing its common stock.

Consolidated Results

Fiscal Year 2019

Revenue

[JPY bn]



Up 30%

(Post ZHD adj, Up 4%)

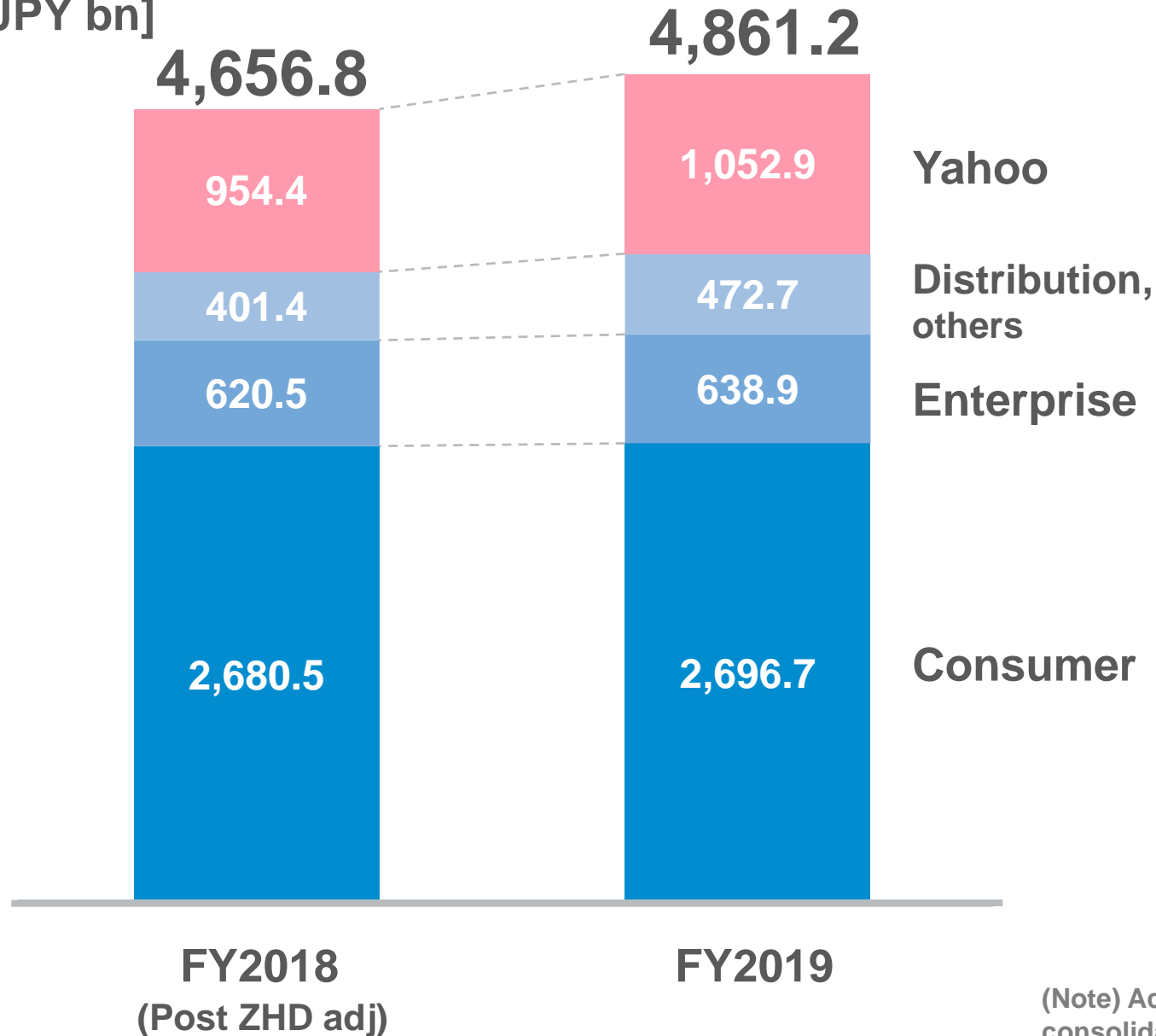
(Notes)

Actuals for FY2018 have been adjusted retrospectively to have consolidated Z Holdings Corporation (formerly Yahoo Japan Corporation, hereinafter “ZHD”) from April 1, 2018.

“Yahoo” is used as the segment name when referring to ZHD business.

Revenue by Segment

[JPY bn]

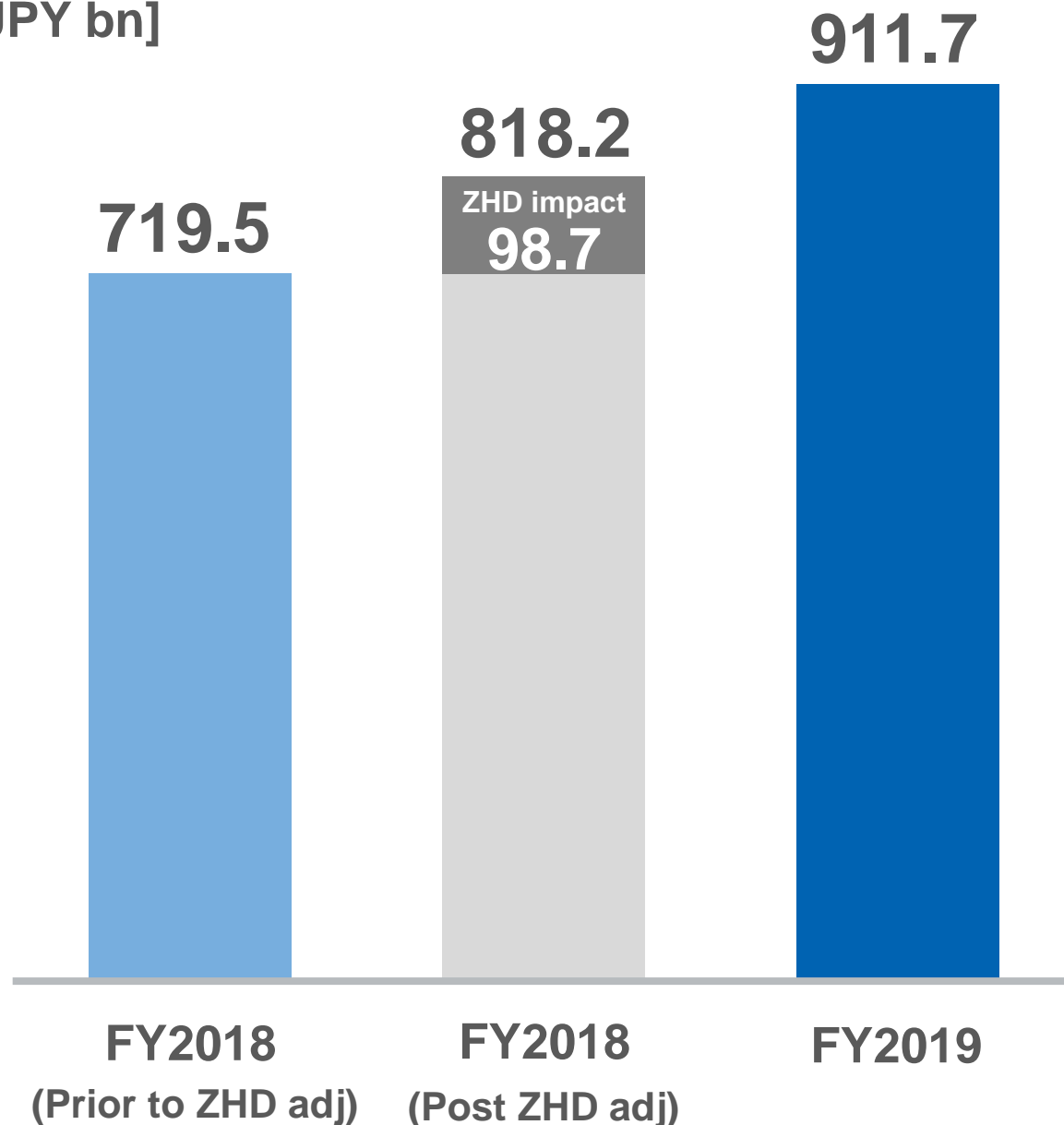


Increased
across all segments

(Note) Actuals for FY2018 have been adjusted retrospectively to have consolidated ZHD from April 1, 2018

Operating Income

[JPY bn]



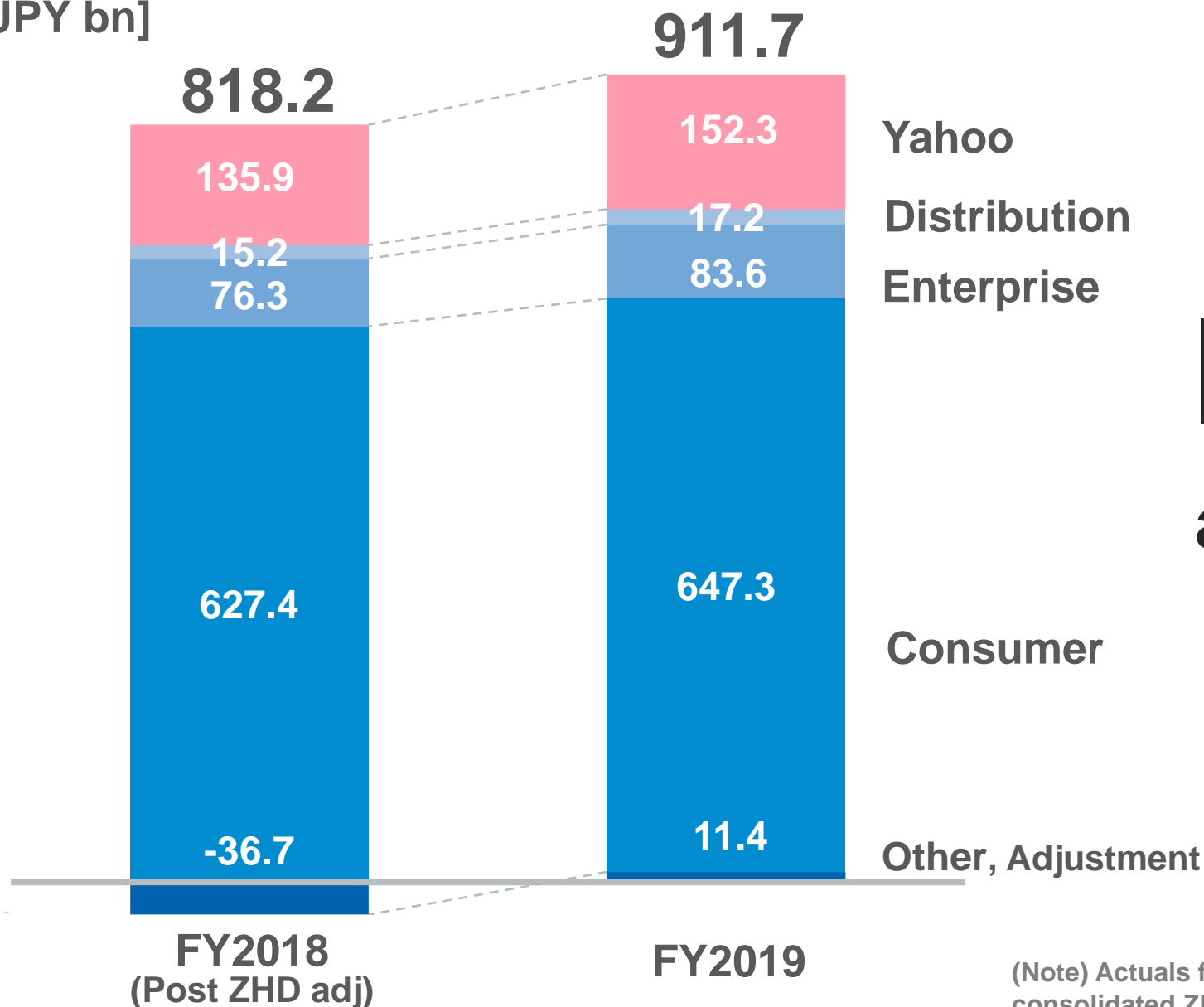
Up **27%**

(Post ZHD adj, Up 11%)

(Note) Actuals for FY2018 have been adjusted retrospectively to have consolidated ZHD from April 1, 2018

Operating Income by Segment

[JPY bn]



Increased
across all segments

(Note) Actuals for FY2018 have been adjusted retrospectively to have consolidated ZHD from April 1, 2018

SoftBank Growth Strategy

Beyond Carrier



Telecom
Business



Smartphone subscriber growth



Broadband subscriber growth



New infrastructure

Yahoo



AI / Technologies
Cutting-edge business models

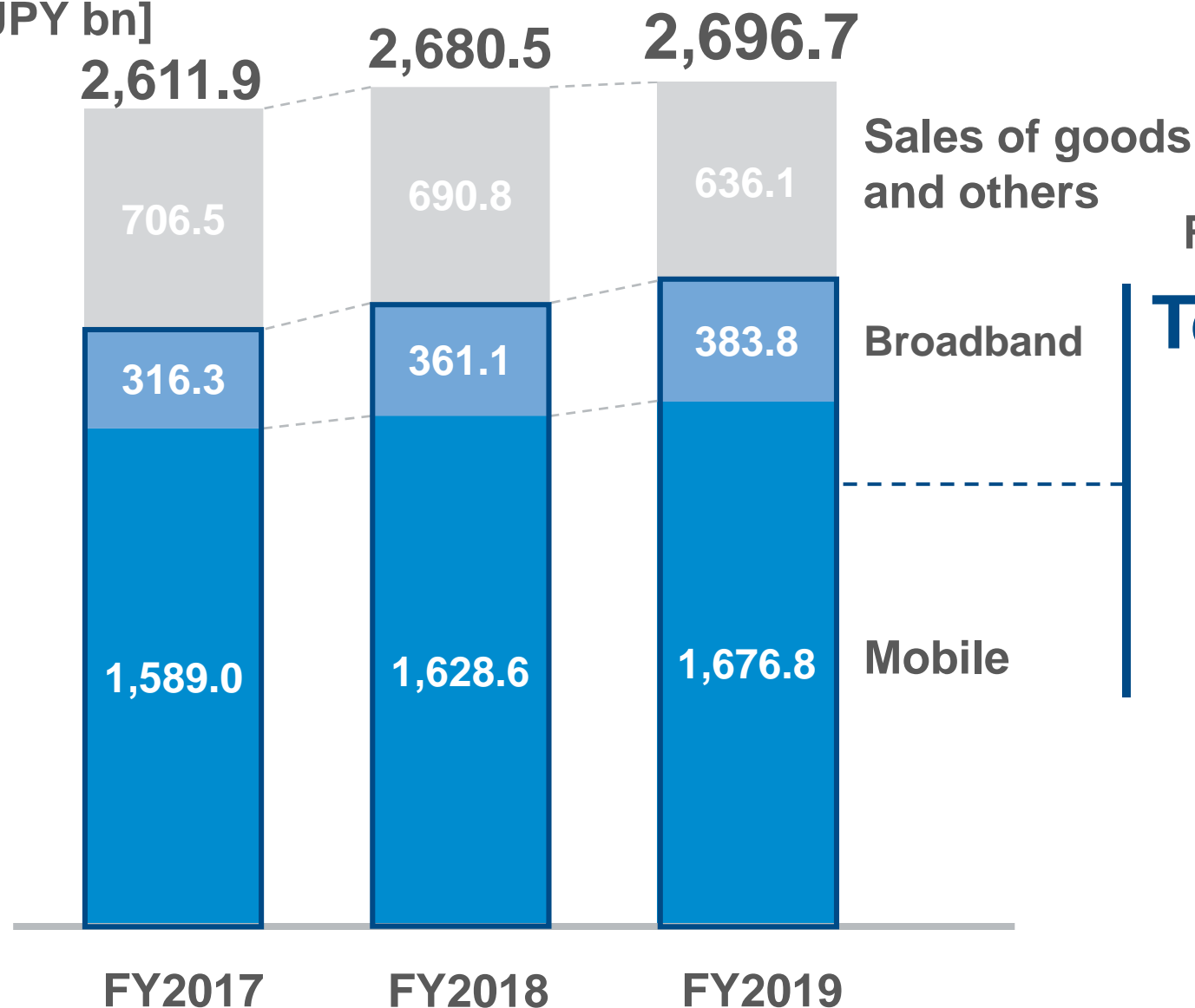


New
Business
Fields

Telecom Business

Consumer: Revenue

[JPY bn]



Revenue from handset sales declined

Telecom Service Revenue
(Mobile and Broadband)

Up 4%
(Year on Year)

FY2019 Initiatives

Promoting multi-brand strategy

 SoftBank

Enhanced service plans
5G launch



Enhanced service plans
Sales expansion

LINE MOBILE

Sales expansion



 PayPay

**Strengthened collaboration with
Yahoo and PayPay**



**Initiatives to maintain and improve
communication quality**

勝手やな、
ソフトバンク。

＝ SoftBank



(Note) All prices exclude tax unless otherwise noted.

Large Capacity

Merihari Plan

Since March 2020

Subjective video and SNS Data capacity

Unlimited^{*1} + 50GB

There might be speed limit depending on timing



Including subjective video and SNS

2 GB or less



**Discount at
¥1,500 /month**

^{*1} Applicable only to eligible services. There are cases unlimited video and SNS is not applied within the eligible services. There are device models that are not eligible for unlimited video and SNS.

Smartphone Debut

Smartphone Debut Plan

Since June 2019

Voice and Data

Basic (12 months)
¥980 /month^{*2}

Domestic calls within 5 minutes^{*3} + 1 GB data

Extensive support

Smartphone advisors



Simple smartphones



^{*2} The plan is for migration from feature phones to smartphones (MNP/upgrades). The rate applies from the 2nd month, including the basic voice call plan, option for semi-flat-rate voice calls, and 1 GB data with the First Year Discount and Small Capacity Discount, excluding handset payments. Rate becomes ¥1,980 /month after 14 months. In case of 5G smartphones, rate becomes ¥2,980 /month after 26 months.

^{*3} Certain phone numbers, such as numbers beginning with 0570, may not be eligible.

Large Capacity

Merihari Plan

Since March 2020

Q. At what level are you satisfied with Merihari plan?



(Note) Survey by SoftBank Corp. in April 2020. Survey for customer satisfaction (n=700)

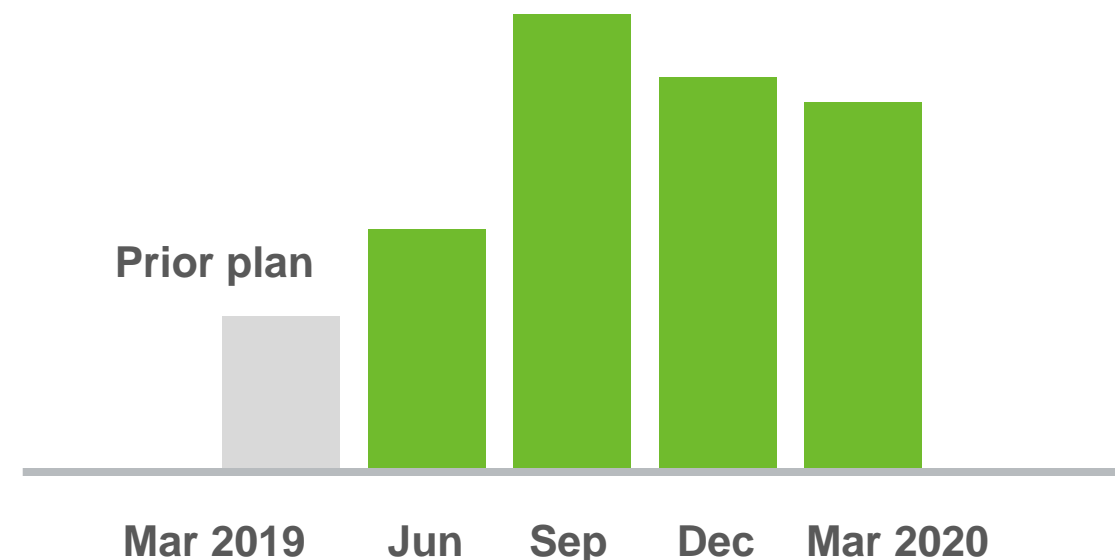
Smartphone Debut

Smartphone Debut Plan

Since June 2019

Number of subscribers

More than **2 times** compared with prior plan



(Note) The number of smartphone subscribers to debut plan is monthly cumulative subscribers, excluding new subscribers to the student discounts.

Y!mobile






Unbundled Plan

Enhanced Price Plans

Since Oct 2019

Simple plans with no cancellation fee

| S | M | R |
|--|--|---|
| 3GB /month | 9GB /month | 14GB /month |
|  |  |  |
| + Free domestic voice calls ^{*1} (up to 10 min per call) | | |
| + Additional data campaign ^{*2} (applicable for one year) | | |

(Note) Unbundled plan refers to the price plan that separates service fees and handset payments.

Sales Promotion

Dual Brand Shop Expansion

SoftBank and Y!mobile dual brand shops
expanding nationwide

c. **1,800** shops
1.5 times in 2 years



^{*1} For domestic calls exceeding 10 minutes per call, a separate call charge of ¥20 per 30 seconds will be applied. Some calls are not eligible for free. ^{*2} For new users, upgrade users, or users changing from PHS plans, the additional data option (¥500 /month) is free for one year.

Unbundled Plan

Enhanced Price Plans

Since Oct 2019

Q. At what level are you satisfied with Y!mobile price plans?

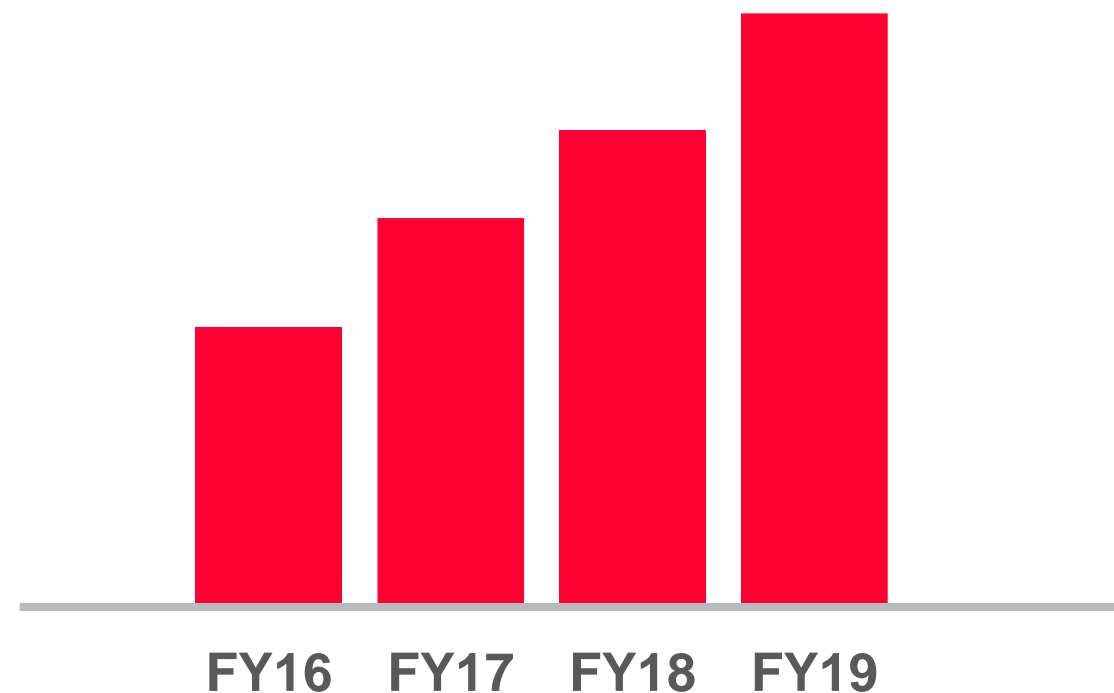


(Note) Survey by SoftBank Corp. in April 2020. Survey for customer satisfaction (n=2,600)

Sales Promotion

Cumulative Subscribers

Exceeded **5 mil**



LINE MOBILE



Customer Satisfaction

Q. At what level are you satisfied with
LINE MOBILE price plans?

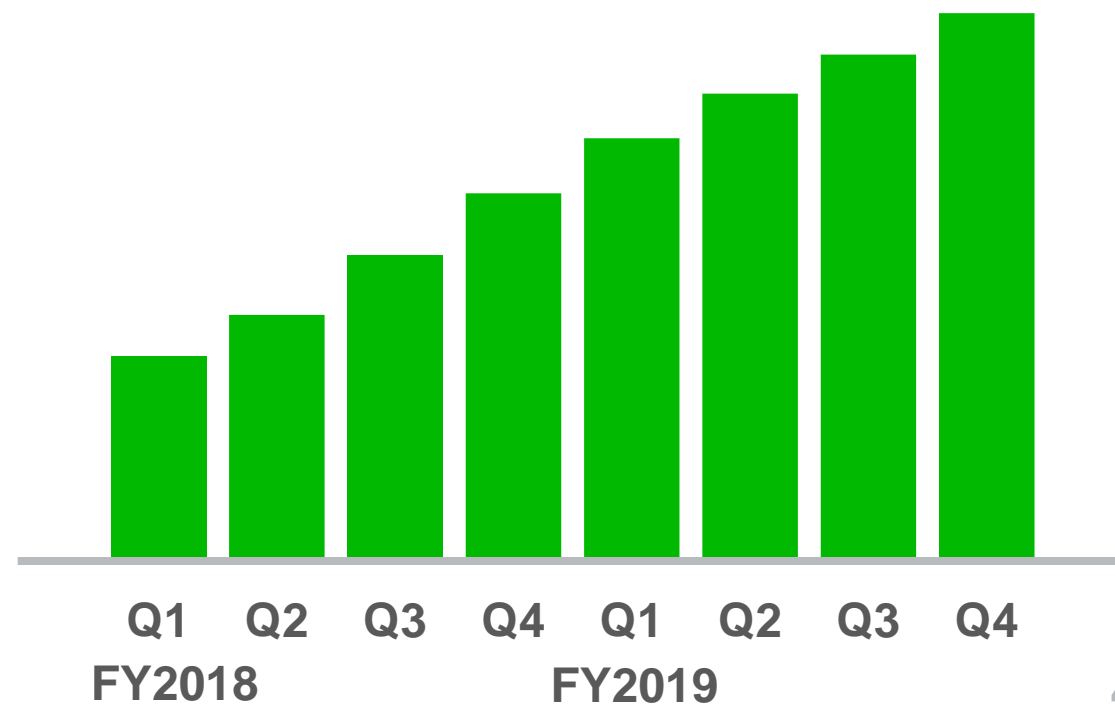


(Note) Survey by SoftBank Corp. in April 2020. Survey
for customer satisfaction (n=2,500)

Cumulative Subscribers

Since LINE MOBILE joined SoftBank family

More than **2** times



Collaboration with Yahoo and PayPay

Acquisition

mobile service
Award PayPay for subscription
bonus light

店舗・ウェブ・電話で使えるクーポン配布中

ソフトバンク契約で※1  PayPayボーナスライト※2

 **10,000円相当プレゼント!**

※1 「メリハリプラン」または「ミニフィットプラン」への加入が必要です。

※2 出金と譲渡はできません。有効期限は付与日から60日です。PayPay公式ストアでも利用可能です。

・特典条件や特典の受け取り時期など詳細はクーポンページをご確認ください。特典の提供主体はヤフー株式会社です。

クーポンを使う契約の種別 新規 のりかえ (MNP) 契約変更 (3G→4G/4G LTE/5G)

Use Yahoo or PayPay as
a trigger for **mobile subscription**

Retention

Offer user benefit^{*1}

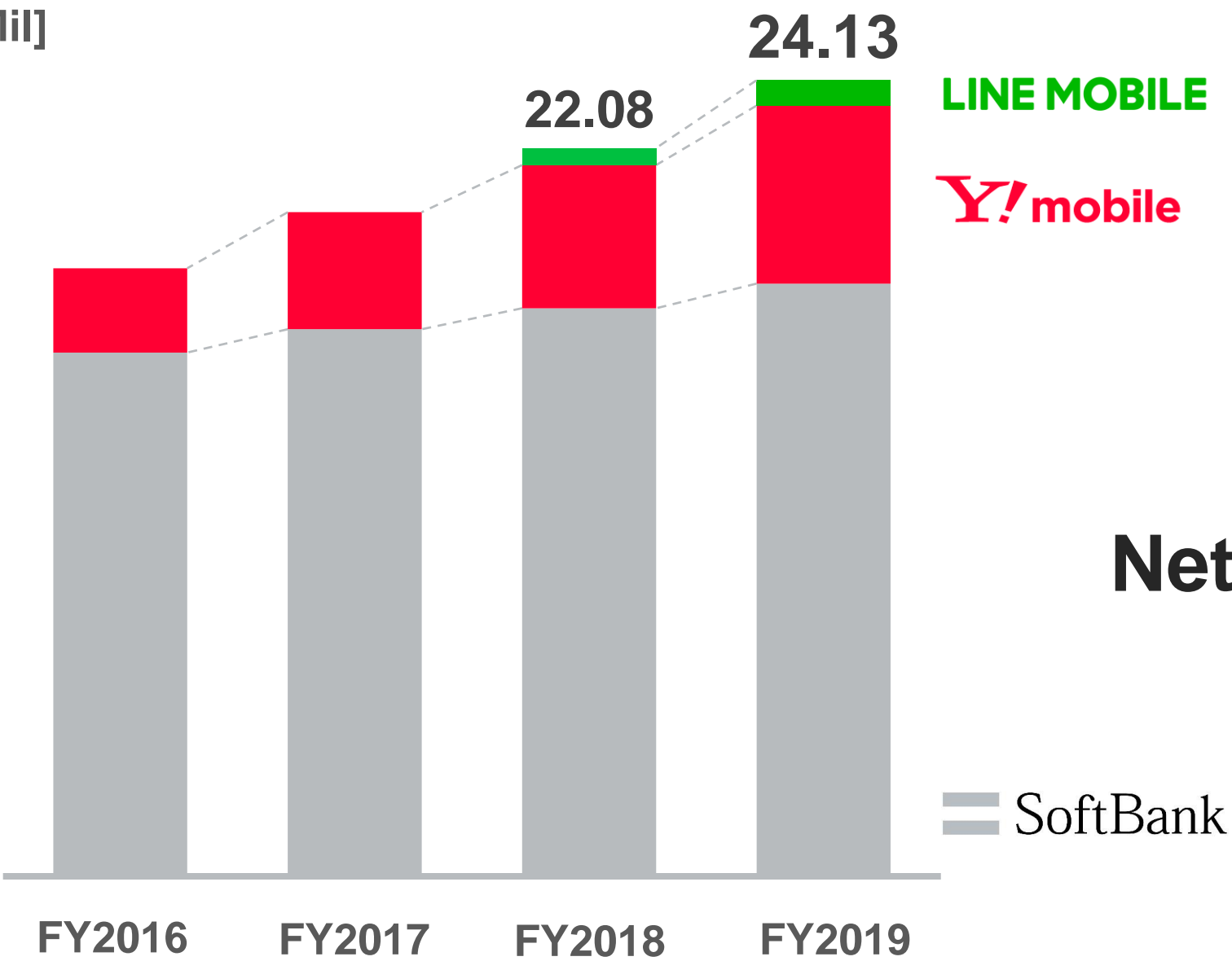


The banner is divided into three sections. The top section is black with white text: '毎週日曜日は' (Every Sunday), '4.12 (日) 開始!' (Starts 4.12 (Sun)!), and 'ソフトバンクスマホユーザーなら / さらに最大10%相当戻ってくる!' (For SoftBank smartphone users / get up to 10% equivalent back!). A white dog is on the right. The bottom left section is green with white text: 'PayPay モール' (PayPay Mall), '最大20%相当戻ってくる!' (Up to 20% equivalent back!), and shows a dress, a bottle, and a monitor. The bottom right section is red with white text: 'YAHOO! ショッピング JAPAN' (Yahoo! Shopping Japan), '最大16%相当戻ってくる!' (Up to 16% equivalent back!), and shows a plate, a hoodie, and a bag.

Improve **customer satisfaction**
by providing user benefits

Smartphone Cumulative Subscribers

[Mil]

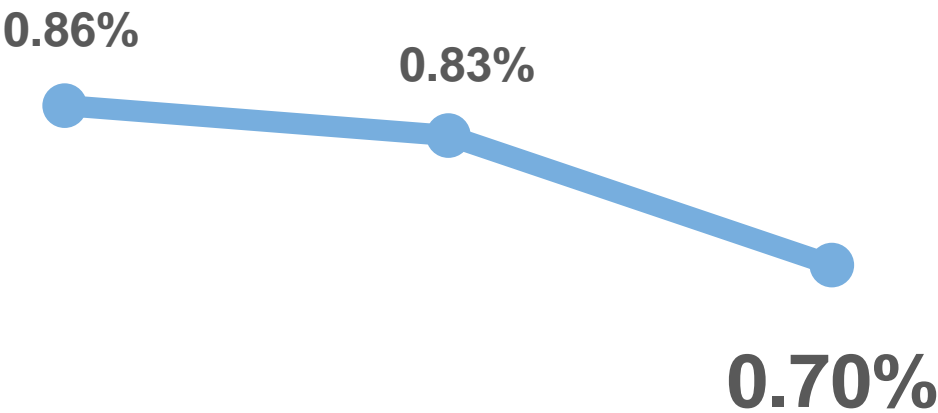


2.05 mil
net adds

Up 9%
Net adds for all brands

Smartphone Churn Rate

[%]



Record low

FY2017

FY2018

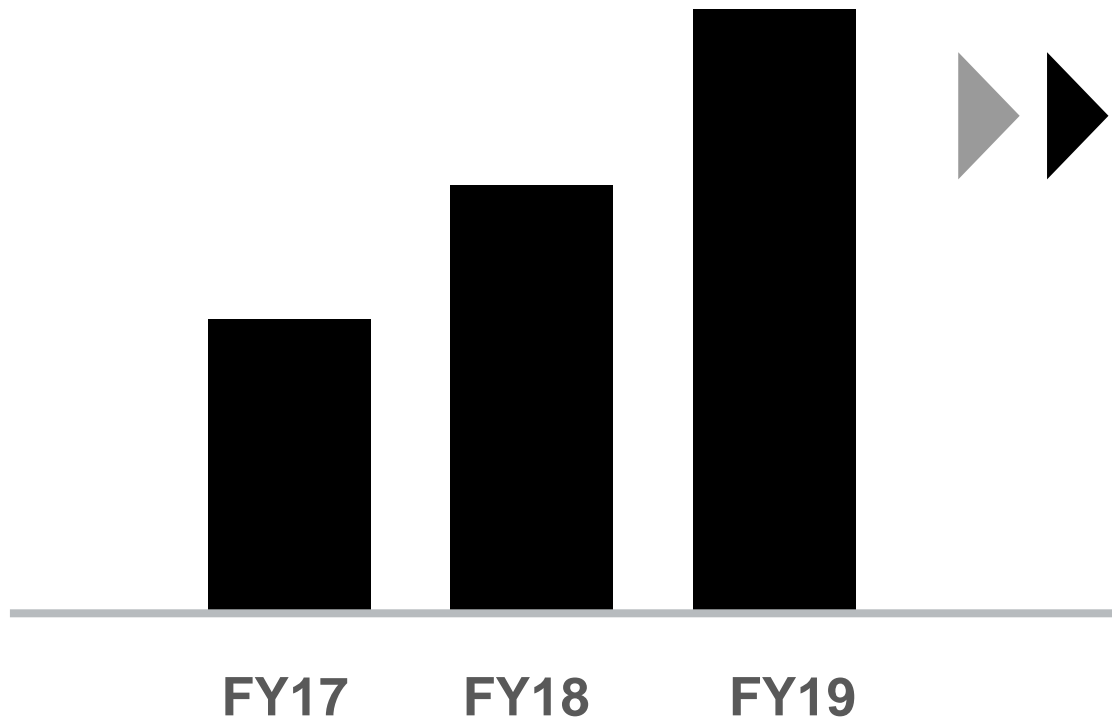
FY2019

(Notes)
Churn rate = Number of churns / Number of active subscribers
Figures in graph show the average monthly churn rate for each fiscal year. 43

Initiatives to maintain and improve network quality

Traffic at peak time

Doubled in 2 years



Maintained by indispensable daily network efforts

Build additional base stations, actively use Massive MIMO technology, and make other efforts





5G

SoftBank


The beginning of a new era where
everything is connected

SoftBank 5G Deployment

Maximize our technology strengths and collaborate with other companies
Promoting early 5G nationwide deployment

Using existing base stations

Nationwide
c. **230k** locations



Massive MIMO knowhow

Advantages of Massive MIMO



Number of antennas
Maximum **64** times
of that of traditional
base stations

Dedicated
signal is assigned
to each user for
smooth experience

SoftBank the first in the world to introduce technology

Operation technology
matured with 4G experience

Infrastructure sharing with KDDI

April 2020



Established JV with KDDI
“5G JAPAN Corporation”

Sharing base station assets in rural areas

Accelerate 5G rollout
in rural areas

5G Deployment Plan

March 2020 End of FY2020 During FY2021 End of FY2021

 **5G**
SoftBank
Launch

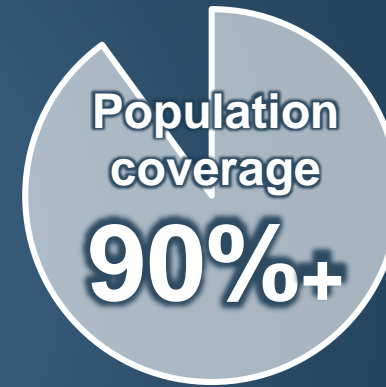
Nationwide
(47 prefectures)



(10,000+ base stations)

**Stand Alone
deployment**

(50,000+ base stations)



**Ultra-low
latency**

**Mass machine
connections**

**Ultra-high speed
Large capacity**

A New Society with 5G

Ultra-low
latency

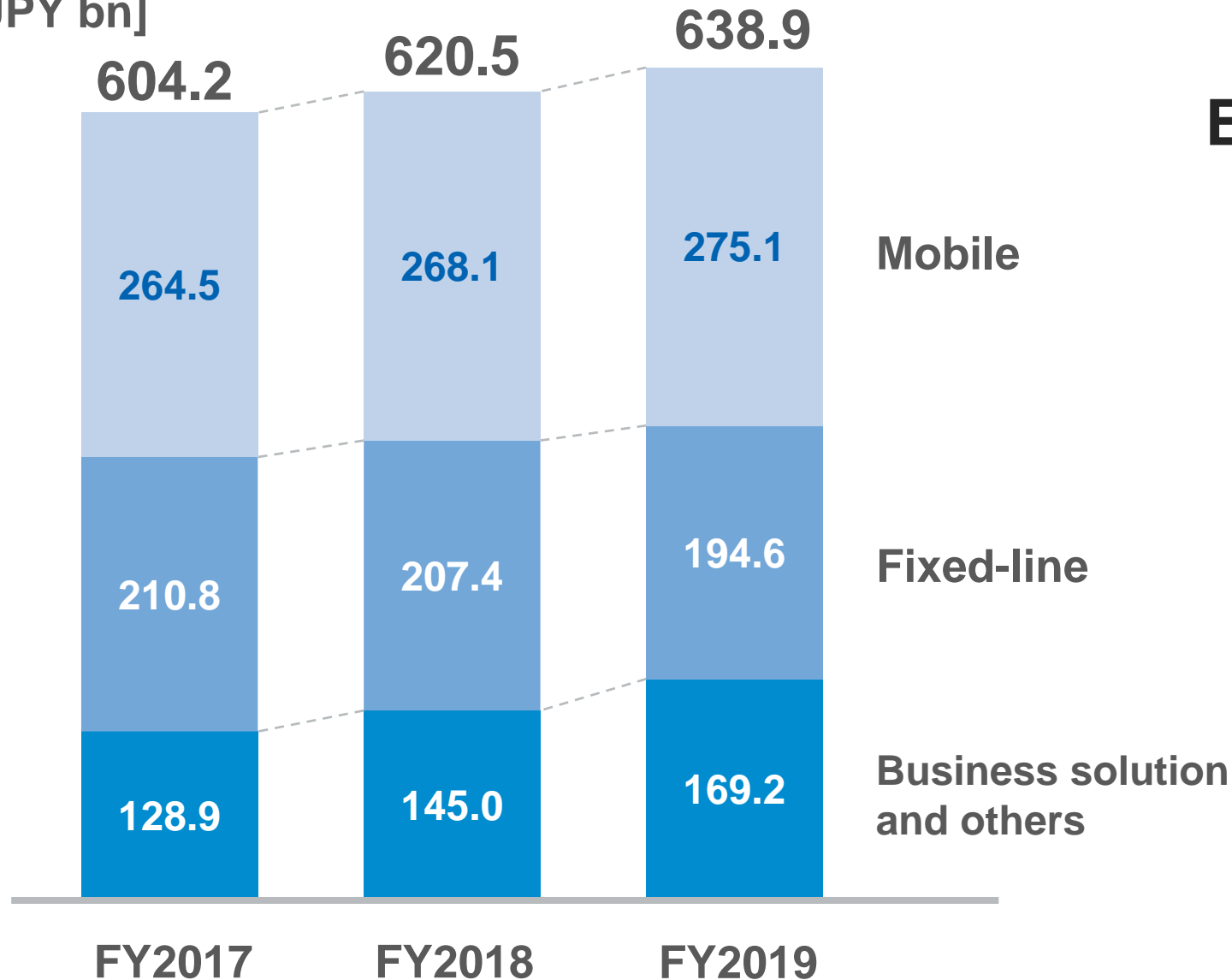
Mass machine
connections

Ultra-high speed
Large capacity



Enterprise: Revenue

[JPY bn]



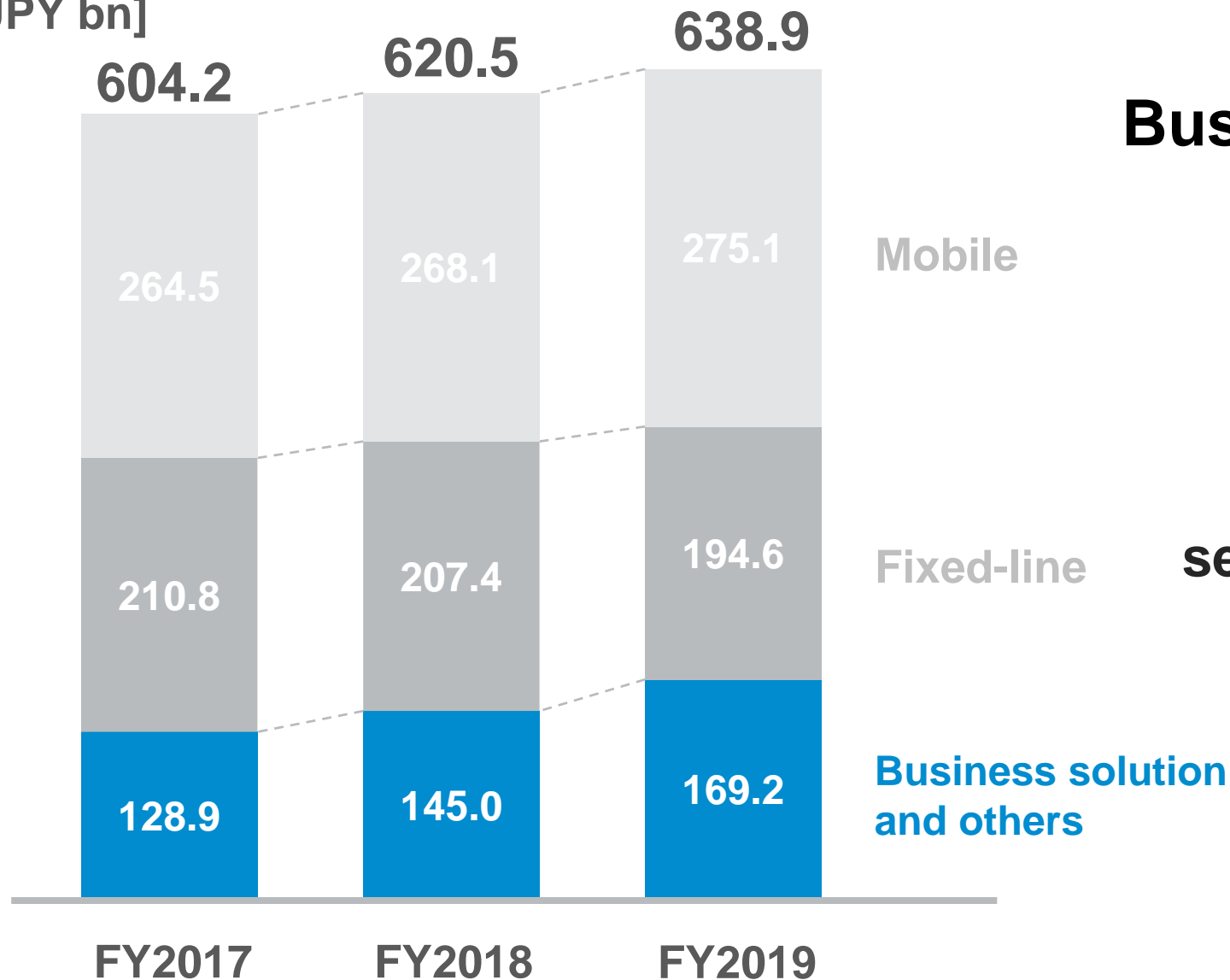
Enterprise total revenue

Up 3%

**Business solution and
Mobile grew steadily
Fixed-line declined**

Enterprise: Revenue

[JPY bn]



Business solution and others

Up 17%

**Drivers include cloud, IoT,
security and digital marketing**

Enterprise: Business Solution Initiatives

Support digitalization of enterprises in various business

Cloud

Revenue **Up 36% YoY**

G Suite

Office 365

ASPIRE

Alibaba Cloud

LINE WORKS

Promoted new enrollments and upgrades to higher plan

IoT

Revenue **Up 213% YoY**



Release and monetization of new services

Security

Revenue **Up 167% YoY**

cybereason



More than 1 mil IDs
No.1 share in Japan

Digital Marketing

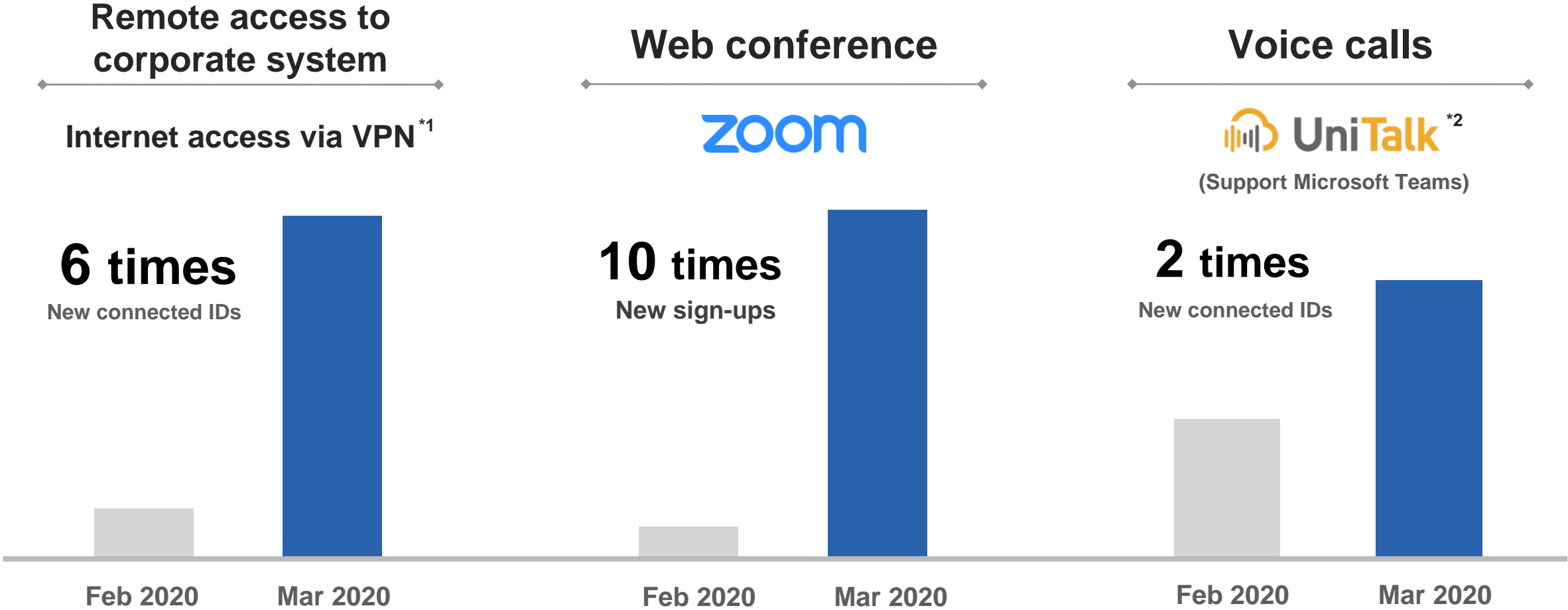
Revenue **Up 26% YoY**

YAHOO!
JAPAN

INCUDATA

Further sales collaboration with group companies

Demand for digitalization of enterprises is increasing further



*1 A service that enables access to corporate system with security from PCs and smart devices remotely

*2 An enhanced voice communication service of Microsoft Teams

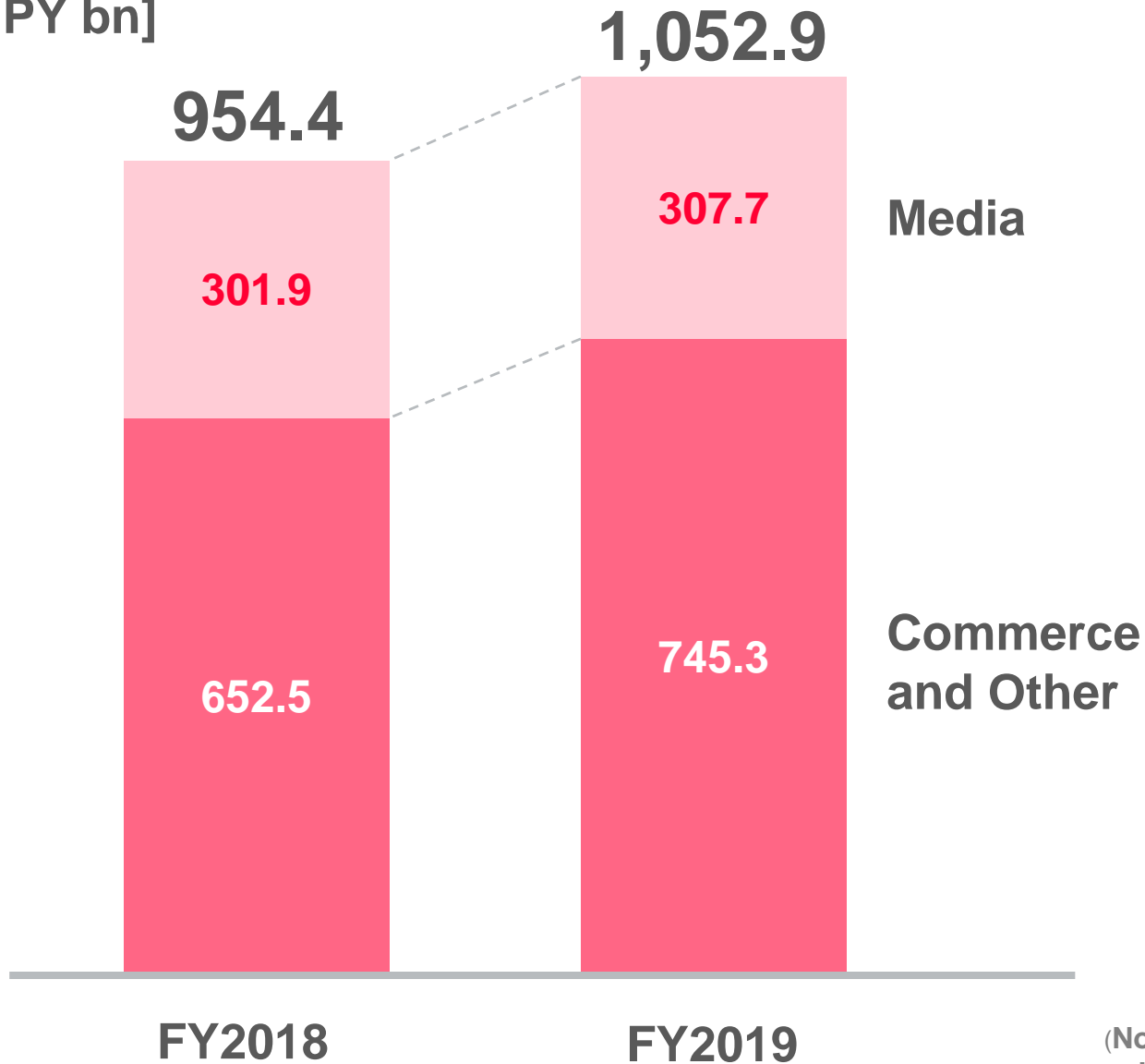
Solve issues for enterprises and society through digital transformation



YAHOO!
JAPAN

Yahoo: Revenue

[JPY bn]



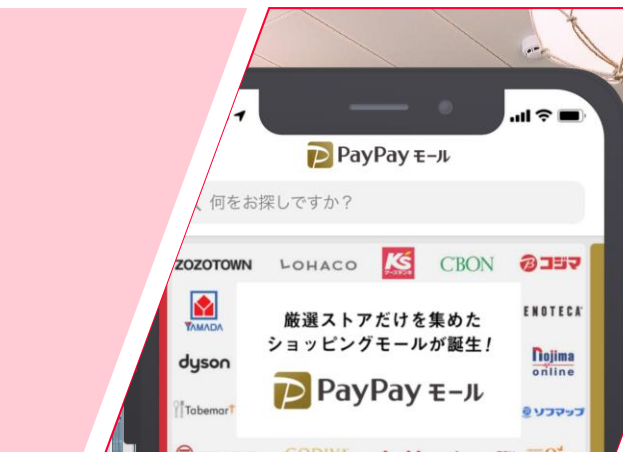
Up 10%

(Note) ZHD made ZOZO, Inc that operates ZOZOTOWN - an online fashion shopping website - a subsidiary in November 2019, and FY2019 revenue in Commerce and Other includes five-months worth of ZOZO sales.

Yahoo: Commerce Business



Made dynamic management decisions promptly
after becoming SoftBank subsidiary



New services



Acquisition of
ZOZO



Collaboration
with Yamato



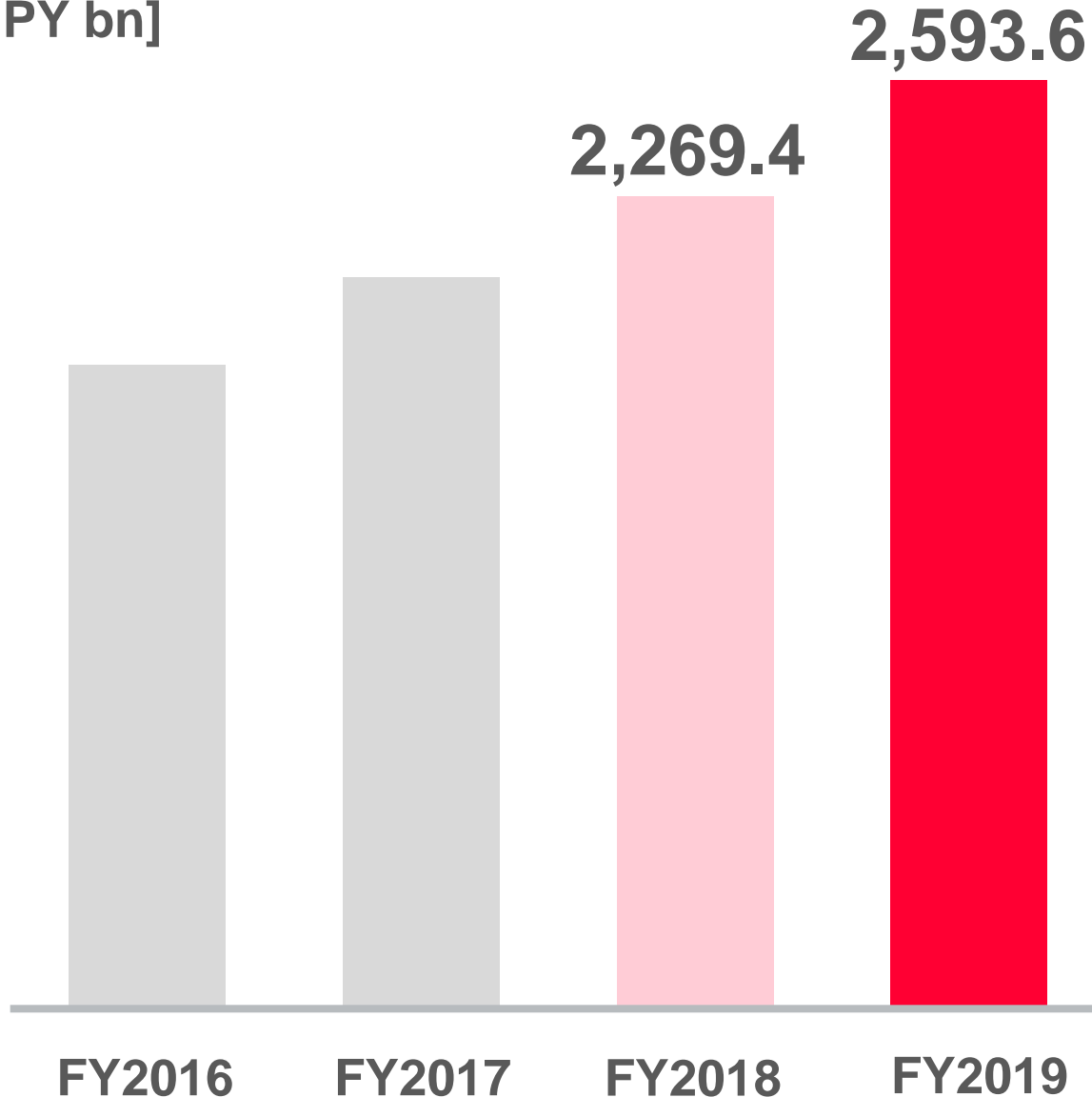
X shopping concept
Cross



and others to be launched

Yahoo: e-Commerce Transaction Value

[JPY bn]



Up 14%

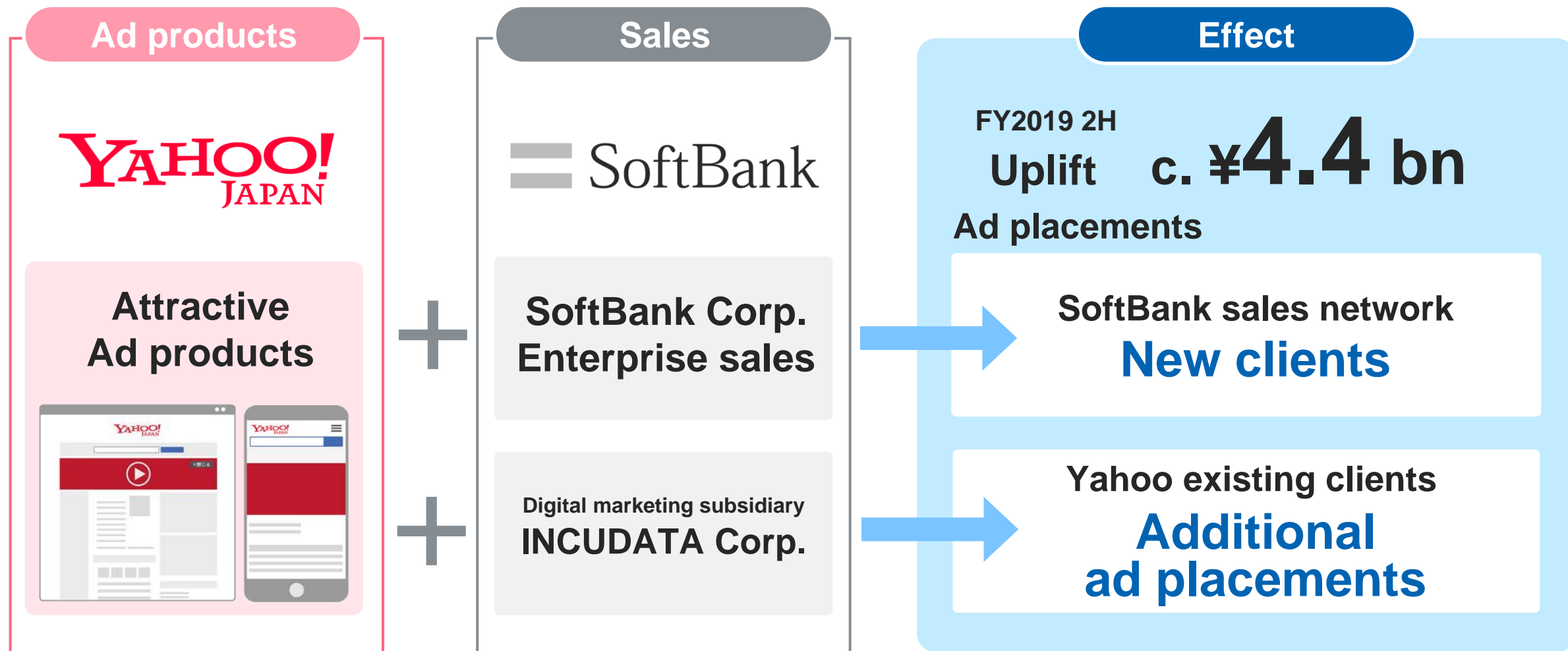
**Impact from ZOZO consolidation
(5 months)
and PayPay Mall launch, etc.**

(Source) ZHD Earnings Results Materials as of April 30, 2020

(Note) Transaction value from ZOZO was added only after November 2019 after it became a consolidated subsidiary of ZHD

Yahoo: Media Business

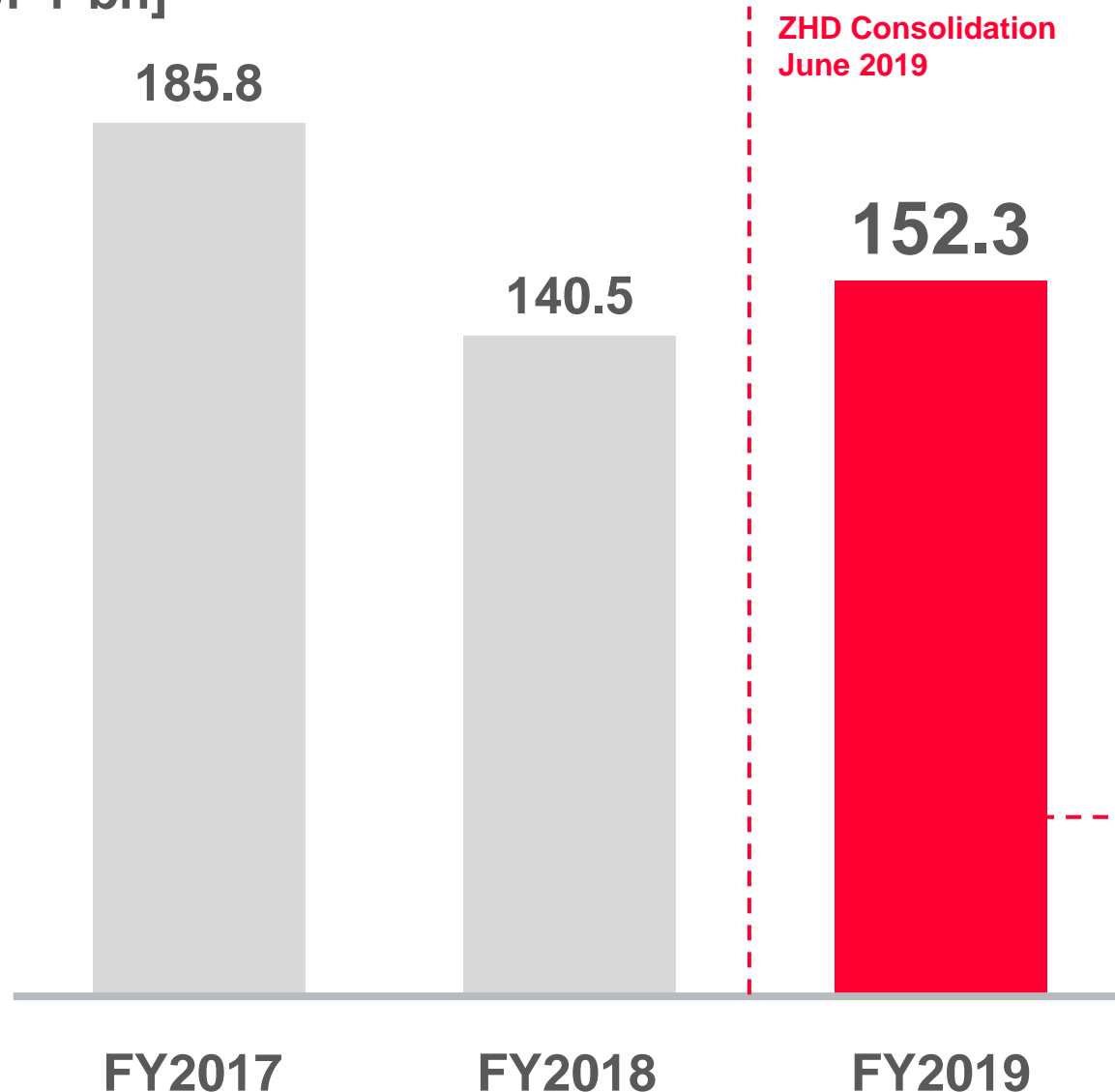
Collaborating with SoftBank to strengthen sales



Yahoo Operating Income (ZHD consolidated operating income)



[JPY bn]



Turnaround

after SoftBank consolidated ZHD

ZOZO consolidation impact +8.9
Collaboration with SoftBank accelerated
growth in Commerce and Media

(Note) Operating income of ZHD is a consolidated result of ZHD, and different from that of Yahoo segment of the Company.

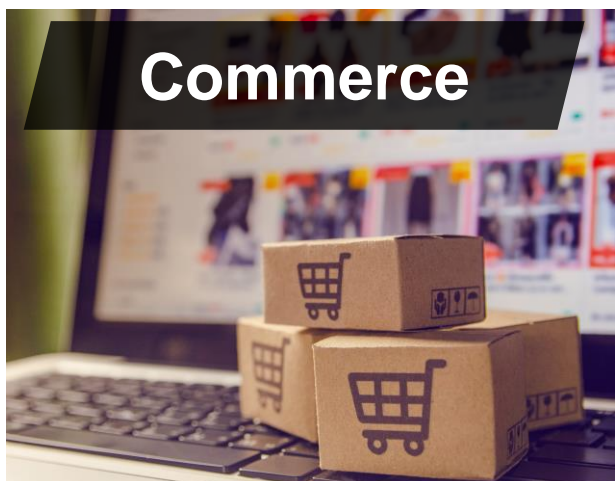


YAHOO!
JAPAN

= SoftBank

LINE

Create a future that others cannot repeat

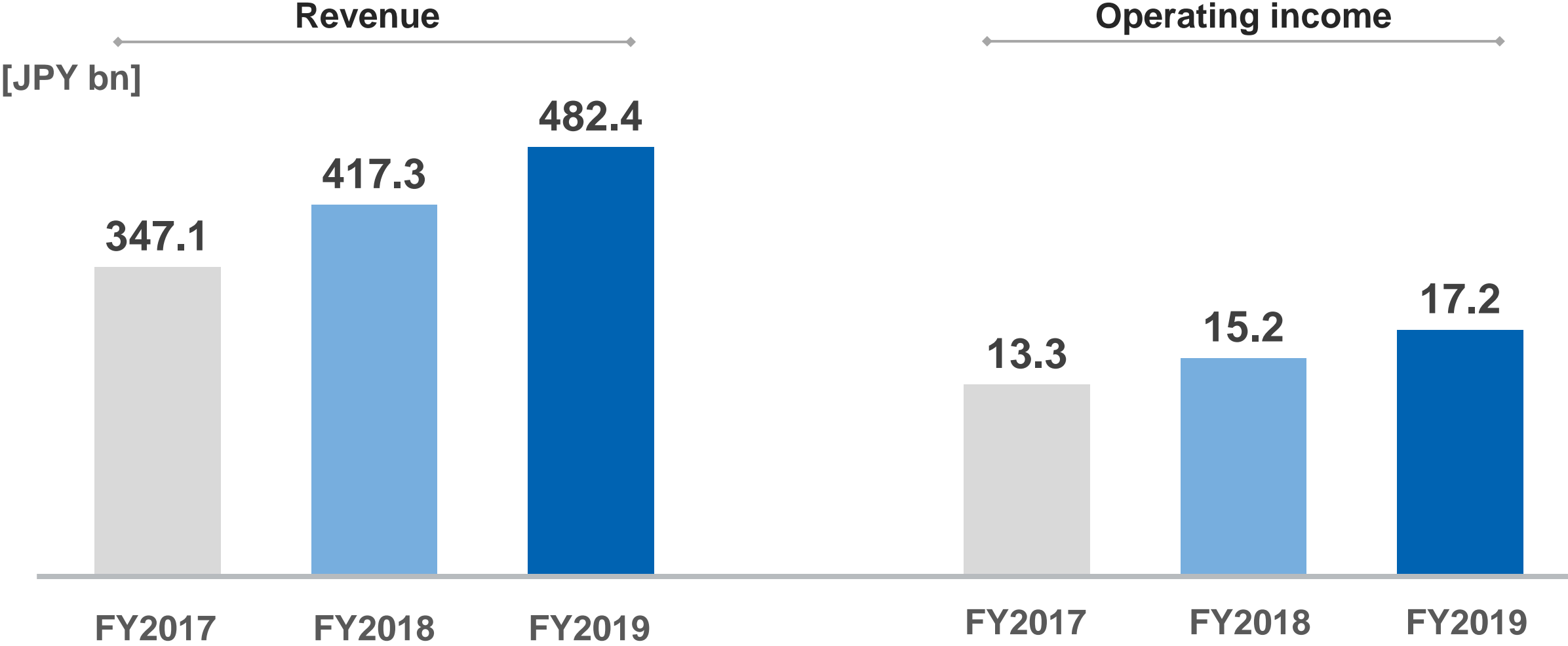


(Note) Concluded definitive business integration agreement on December 23, 2019 60

Distribution and Other

Distribution

Expanded due to demand for PC replacement

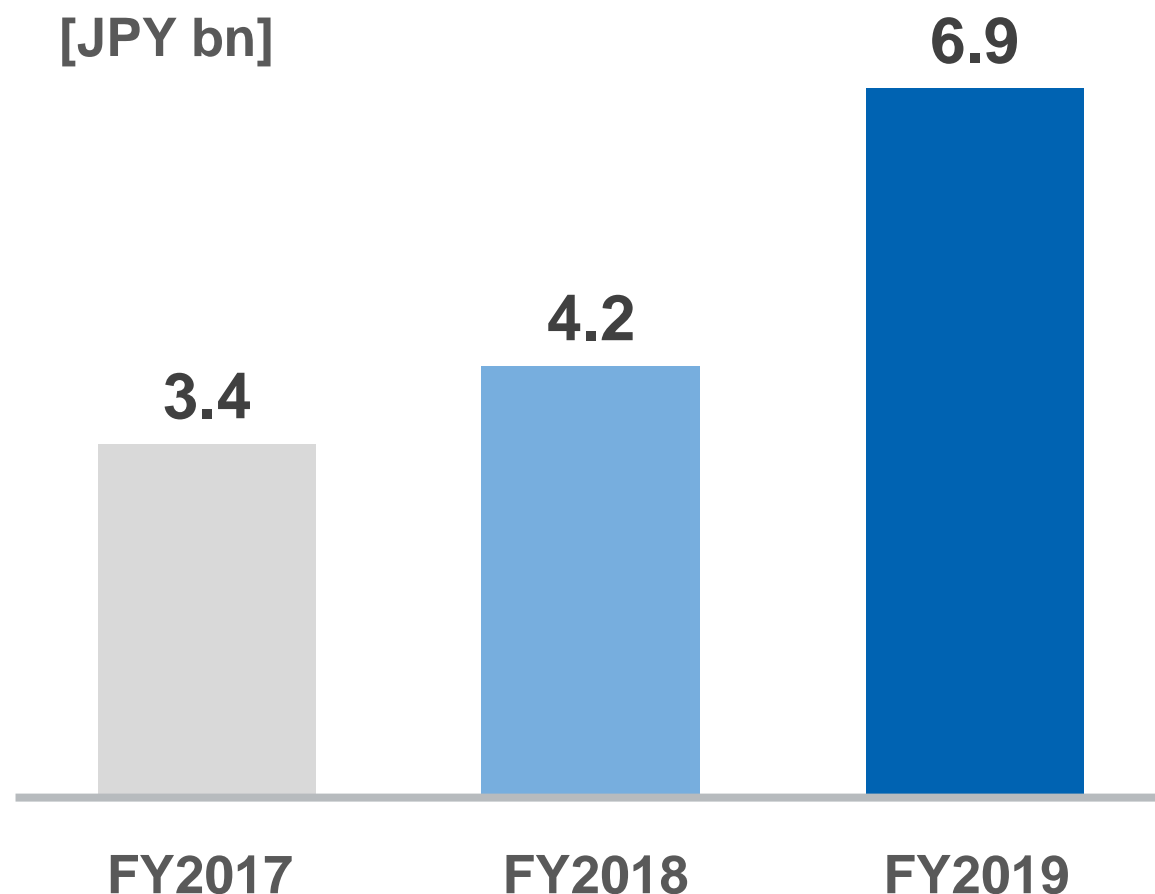


Other: Settlement Service Business

SB Payment Service Corp.

Operating Income (Standalone)

[JPY bn]



Operating Income

Up 60%

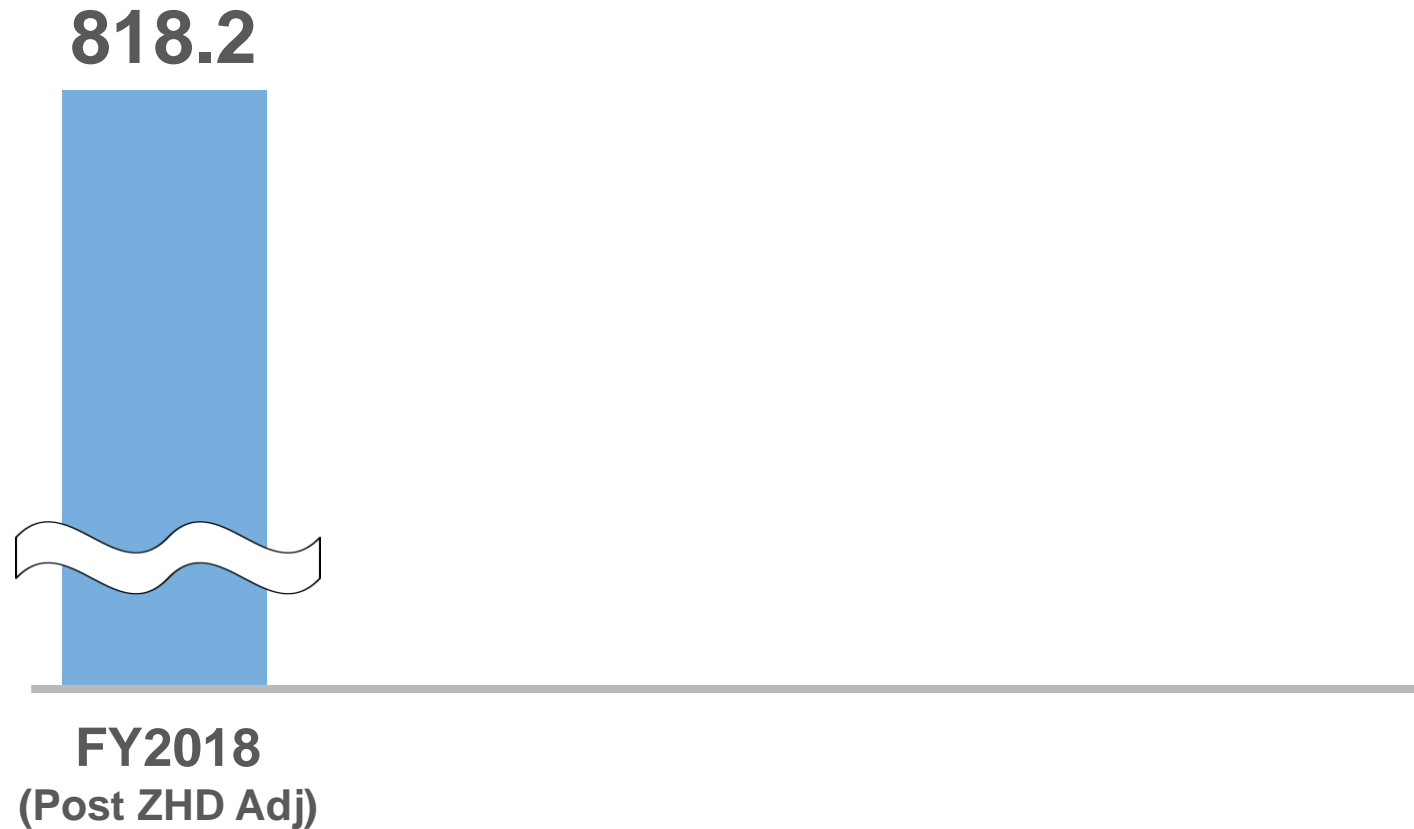


Transaction value
c. ¥3.5 tn
(FY2019)

(Note) Operating income is on a JGAAP basis

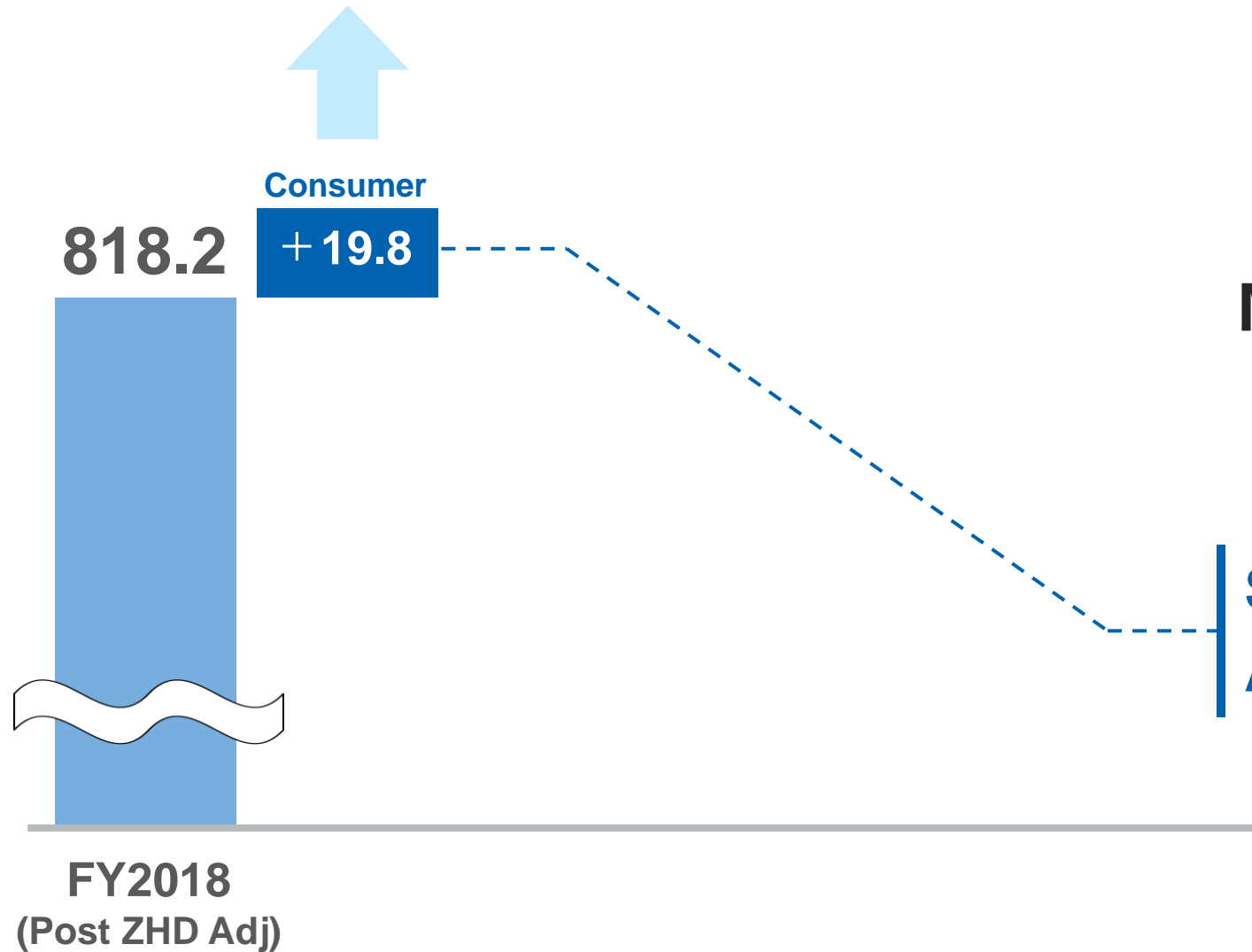
Operating Income: Analysis of YoY Change

[JPY bn]



Operating Income (YoY)

[JPY bn]



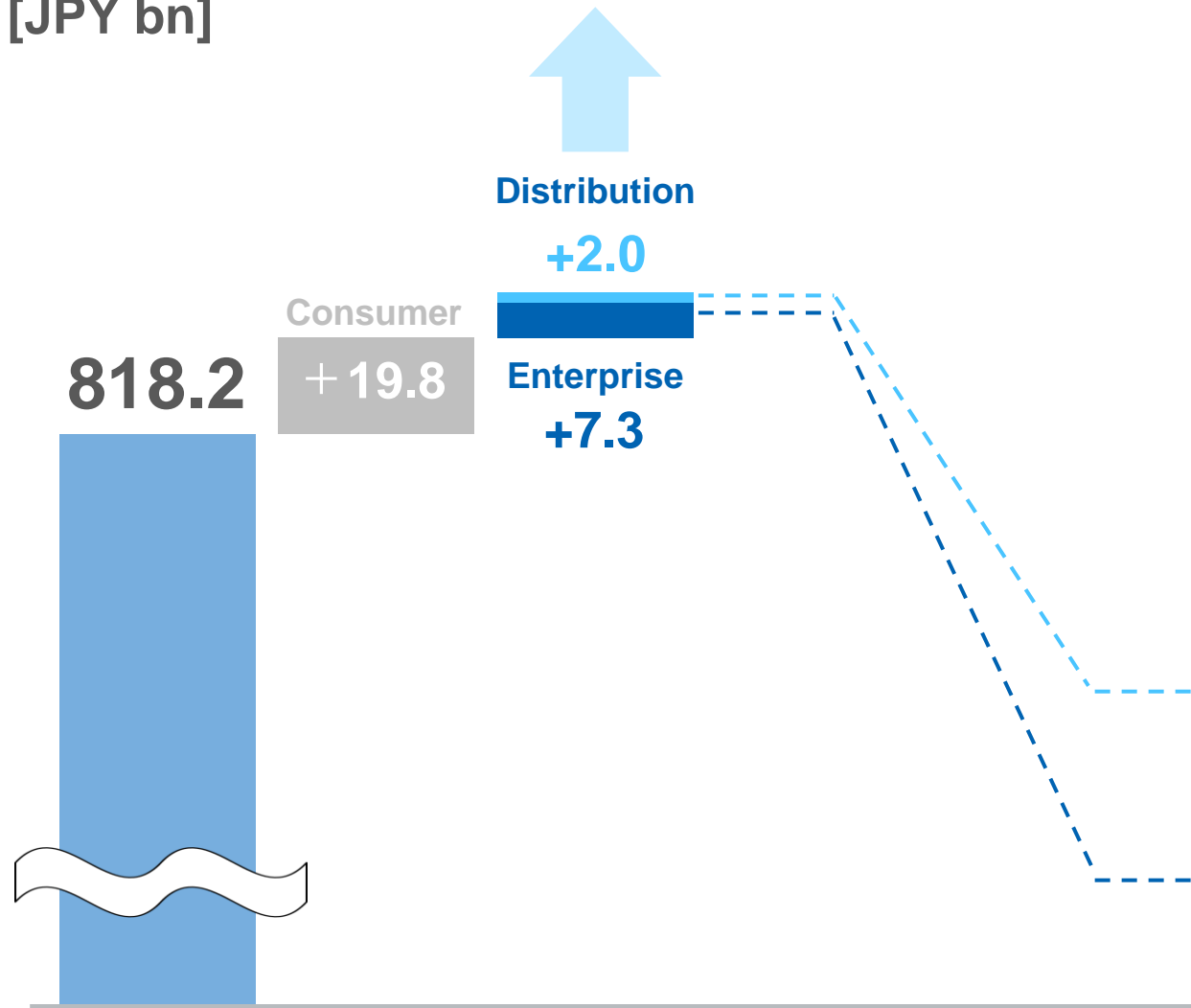
Consumer Up 19.8 bn

Mobile subscriber increase

(Notes) ARPU : average revenue per subscriber per month (annual average for fiscal year), monthly discount and broadband service bundle discount included

Operating Income (YoY)

[JPY bn]



Enterprise and Distribution

Up 9.2 bn

Business solutions contributed to profit

Distribution

Demand for PC replacement

Enterprise

Mobile subscriber increase

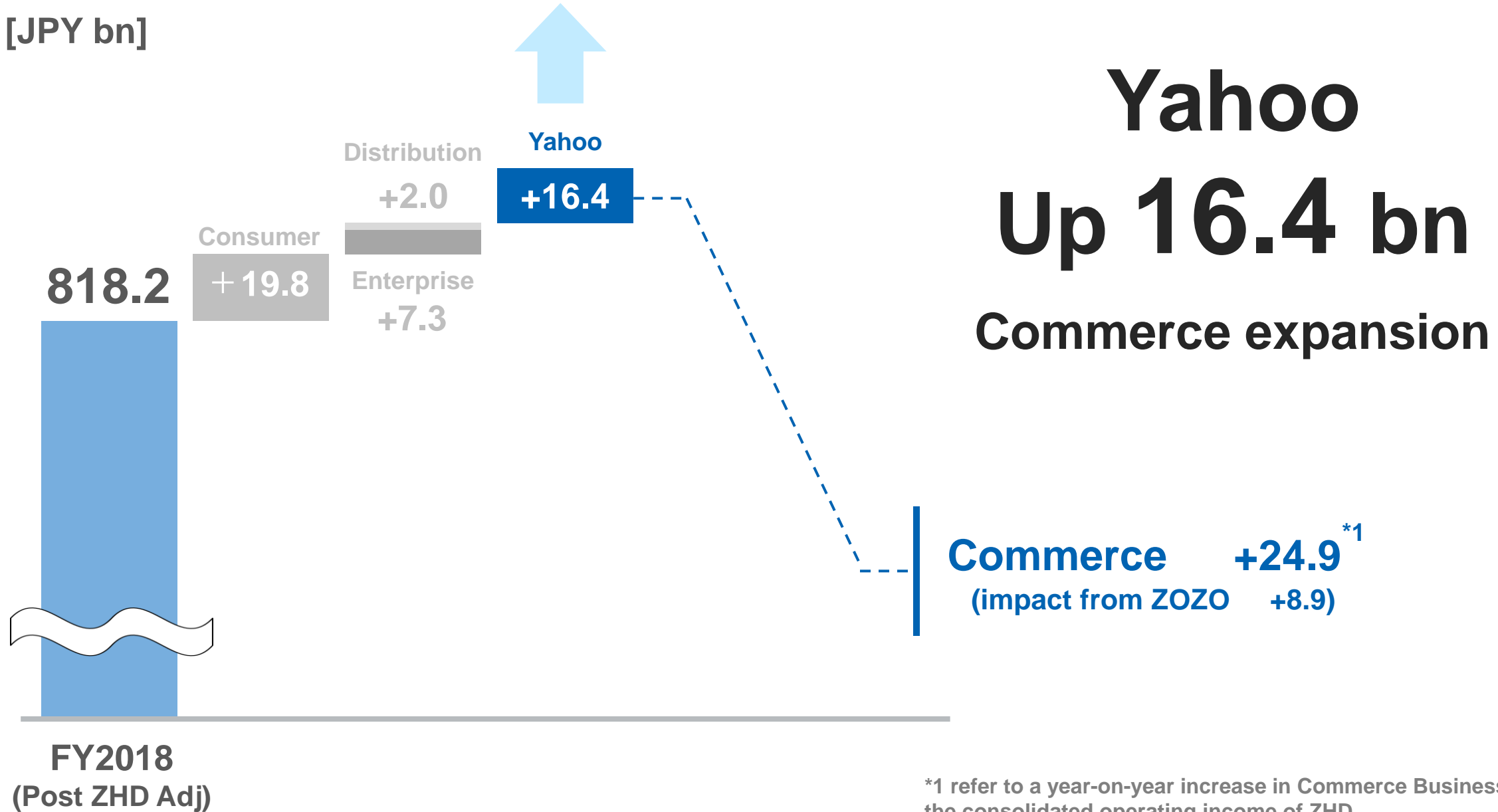
Some of business solutions contributed to profit

FY2018

(Post ZHD Adj)

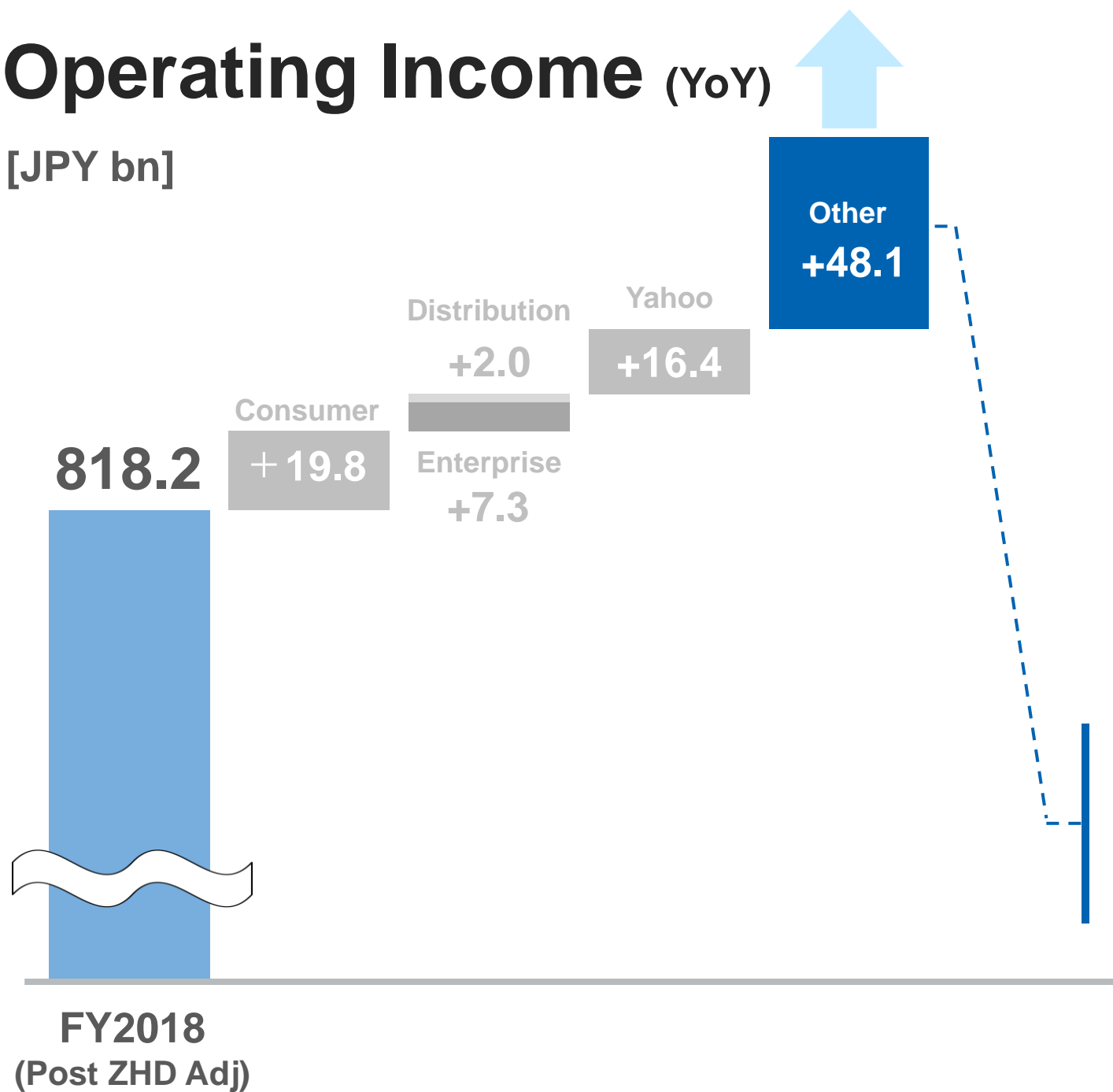
Operating Income (YoY)

[JPY bn]



Operating Income (YoY)

[JPY bn]



Other
Up 48.1 bn

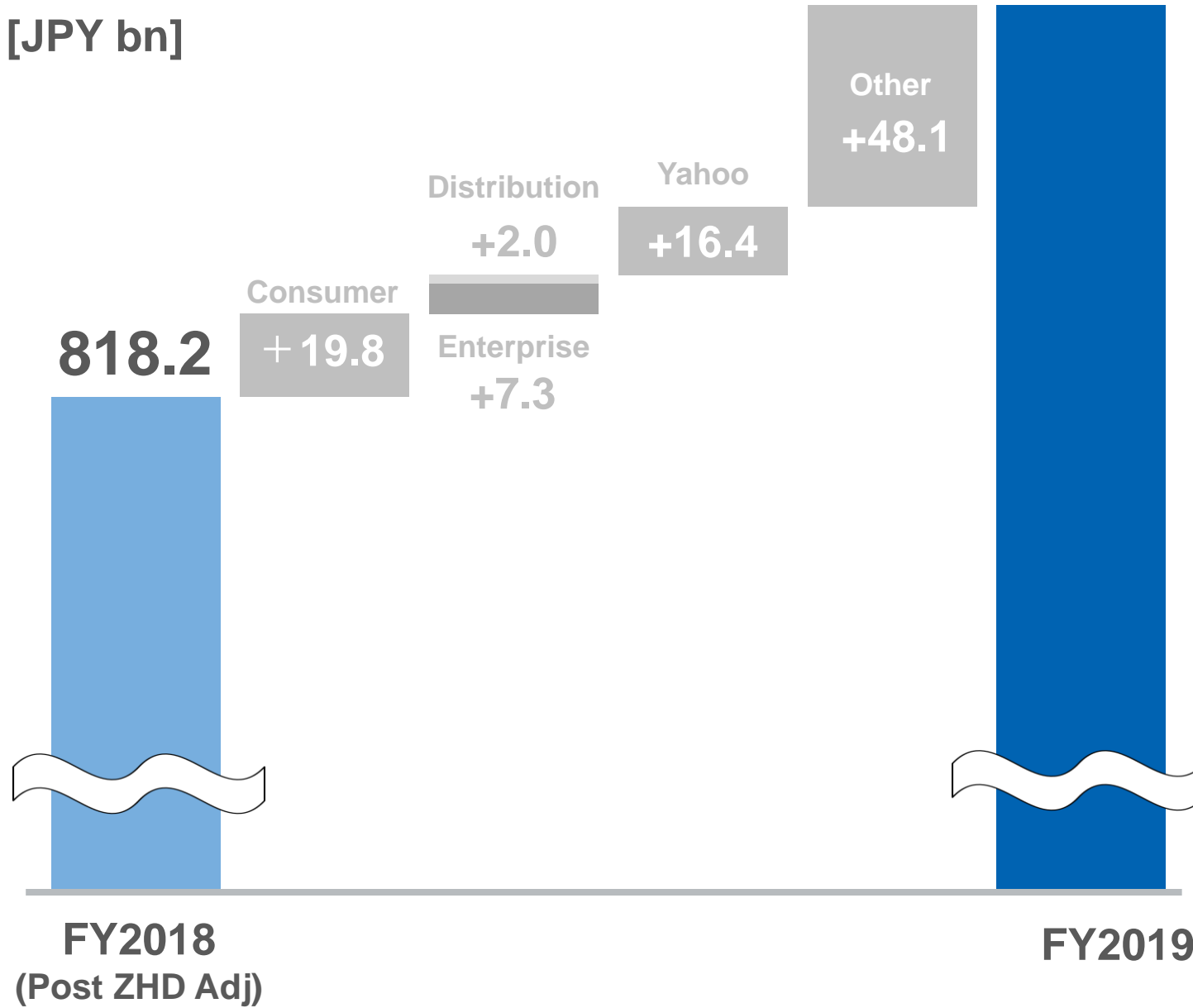
Temporary factors
including PayPay

PayPay accounted for as equity method +29.8
Cybereason evaluation gain +11.9
Growth from settlement service business +6.4

Operating Income (YoY)

SoftBank

[JPY bn]



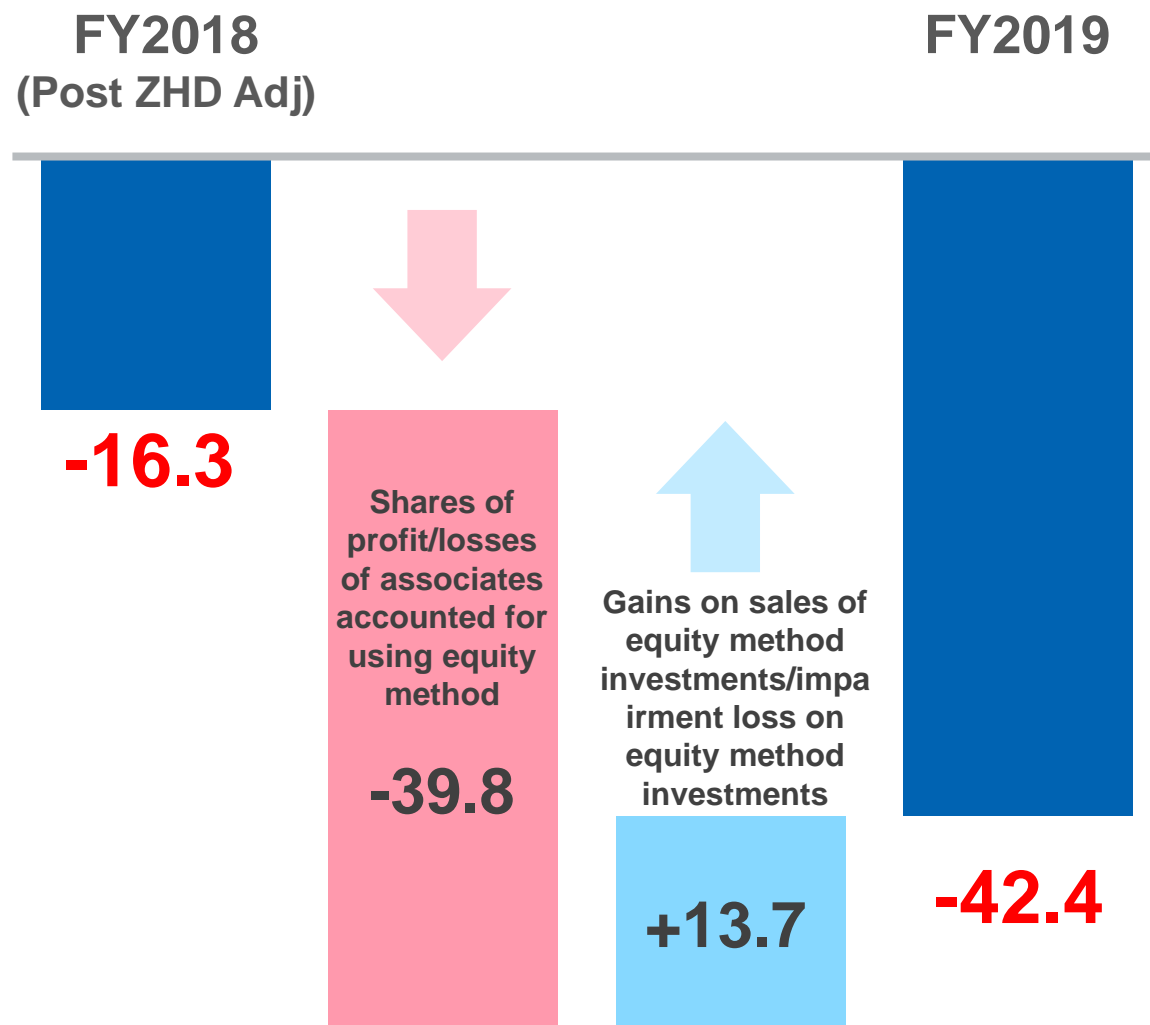
All segments contributed to growth

Up 11%

Equity Method Investments

P/L for Investments Using Equity Method

[JPY bn]



**Upfront expenditures
increased for
future growth**

(New businesses including PayPay)



SoftBank New Business Fields

Providing new value to society

— SoftBank



New Business Fields FY2019 Initiatives

Focus on portfolio optimization of new businesses

Concentrated investment in expanding businesses

Aggressive investment in PayPay

Established

**No. 1 position in
smartphone payments**



AI-enabled taxi-hailing
DiDi



Community centric
workspace
WeWork



MaaS
MONET



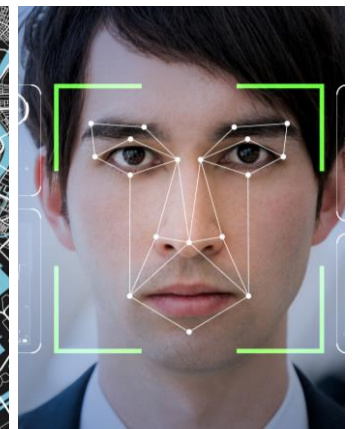
Entering growth markets

Digital marketing

AI map services

AI image authentication

and other areas

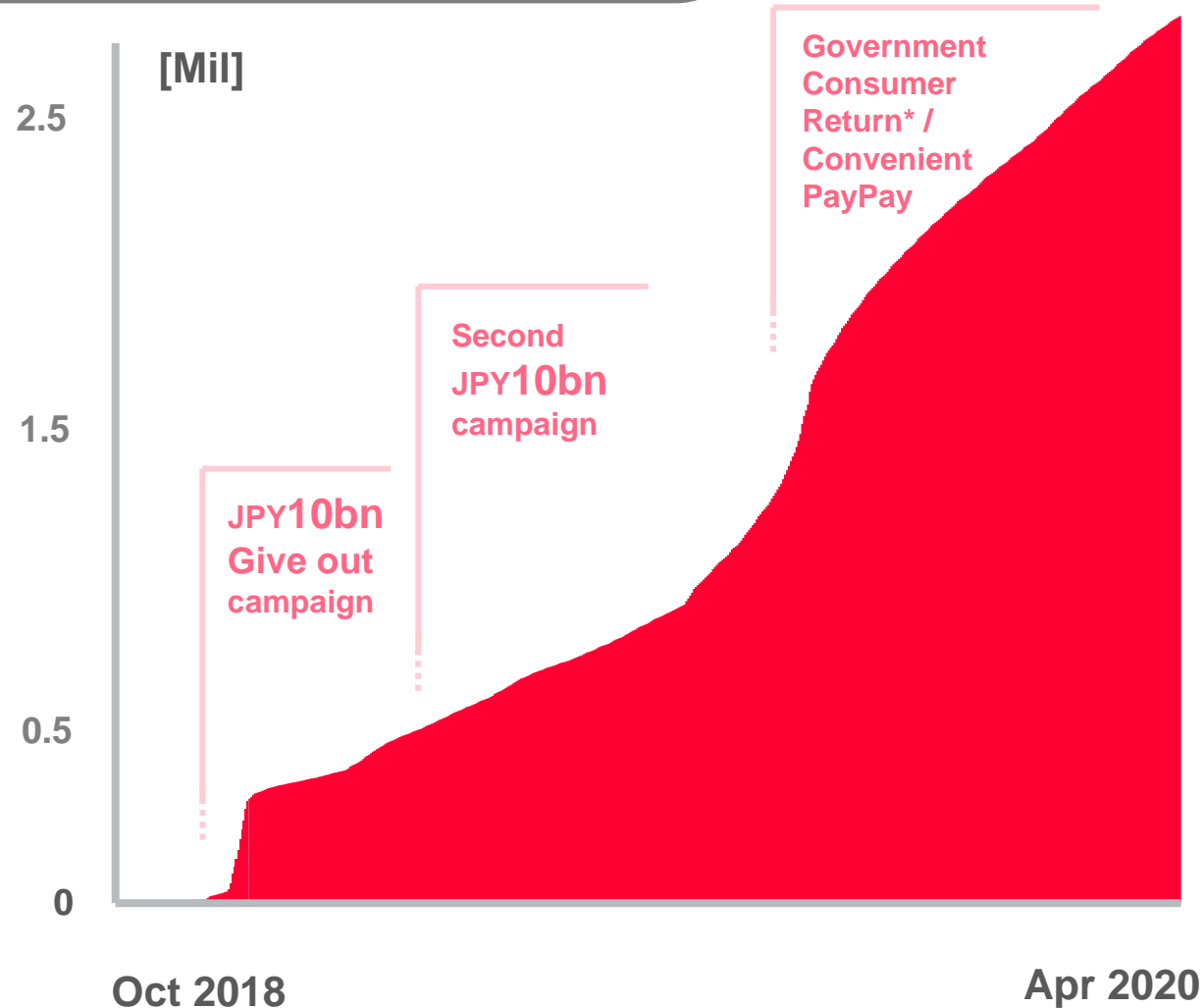




Smartphone Payment Service PayPay

PayPay

Cumulative Registered Users



Maintain a high growth rate

Exceeded **28 mil**

(April 2020)

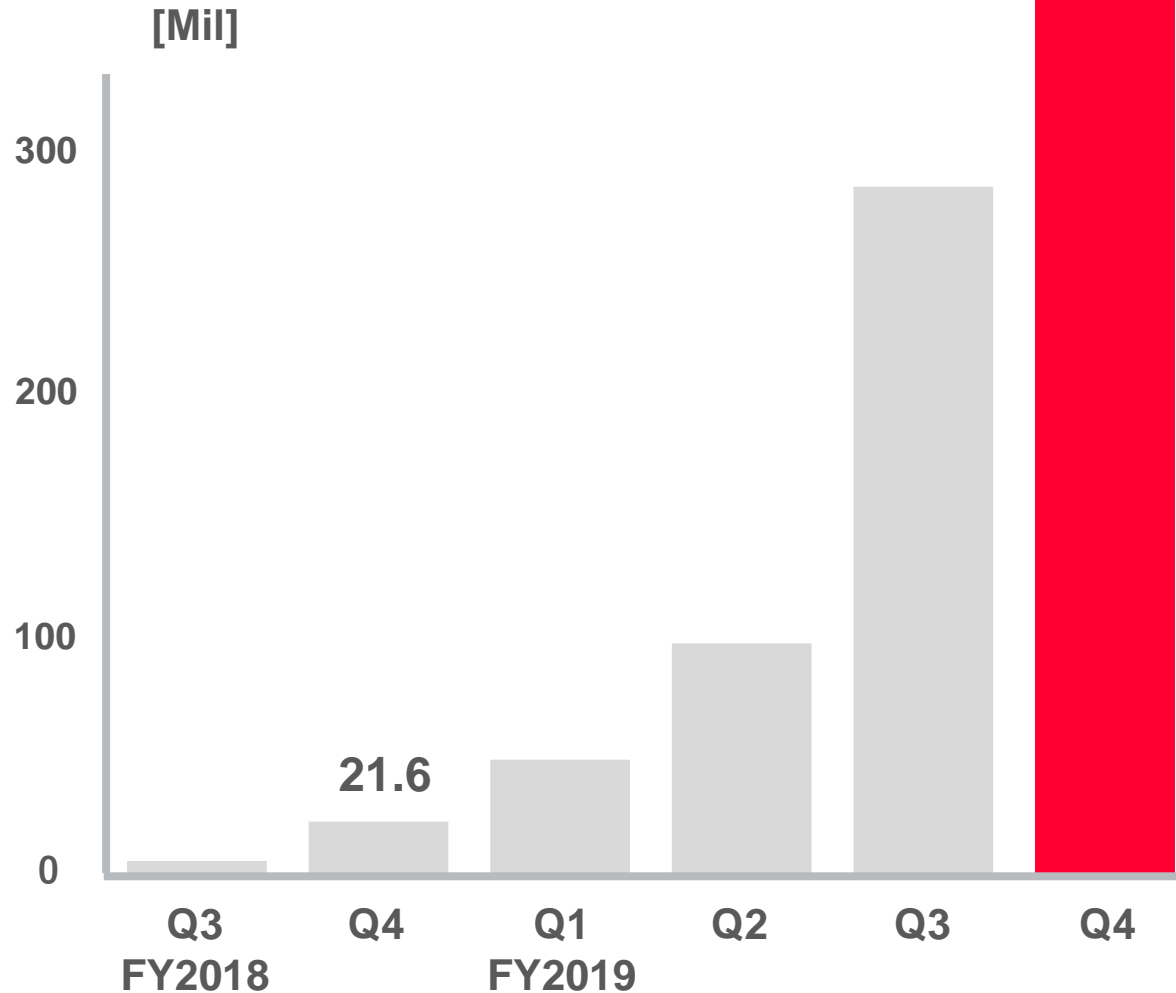
(Source) Data by PayPay Corporation, collected from October 5, 2018 to April 30, 2020.

(Note) Number of registered users: number of accounts registered.

* Government Consumer Return refers to the Point Reward Project for Consumers using Cashless Payment, initiated by the Ministry of Economy, Trade and Industry, which is a subsidy program for small and medium-sized enterprises and micro enterprises that wish to issue point rewards for consumers using cashless payment. This project aims to level demand after the consumption tax rate hike on October 1, 2019.

PayPay

Number of Payments per Quarter



Cumulative number
of payments

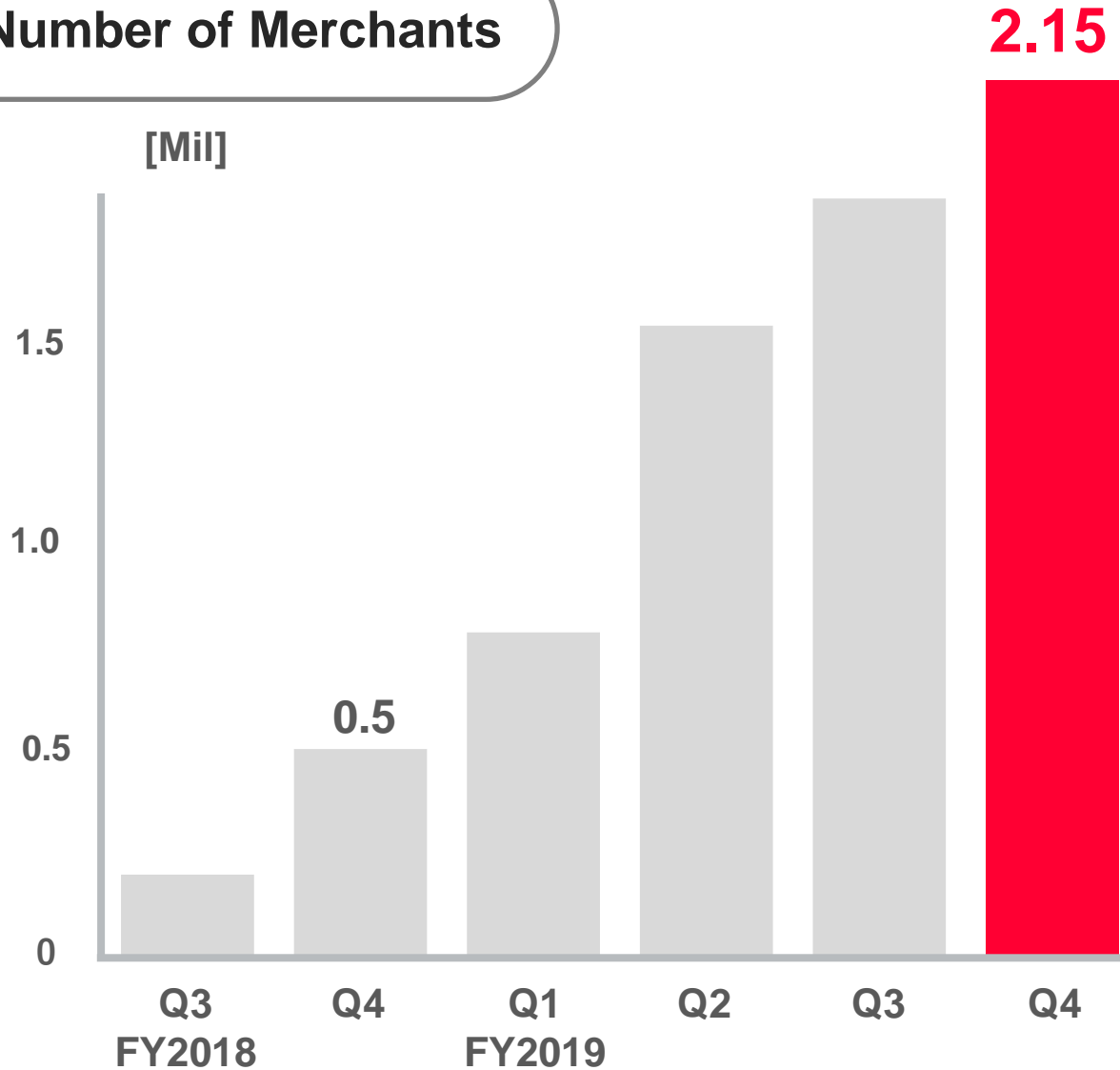
1,000+ mil^{*1}

Number of Payments

17 times
in one year

(Source) Data by PayPay Corporation
^{*1} as of May 9, 2020

Number of Merchants



Number of Merchants

Exceeded **2 mil**

locations nationwide

(Source) Data by PayPay Corporation

(Note) Number of merchants: number of applications to PayPay, including shops, taxies, etc.

PayPay

To establish a revenue model with
full-scale entry into financial services



Personal loan



Business loan



Postpay (revolving payment)



Investment



Insurance

PayPay

Started trials for Postpay and Investment services

PayPay Postpay

Users can shop using PayPay even if they **do not have a PayPay balance**

The payable amount will be **collected in the following month**



Plan to provide the service to all users in summer 2020

Investment with PayPay Bonus

Started a trial investment service using PayPay bonus



Plan to launch full-scale service operation

(Note) Postpay is a service provided by YJ Card Corporation

(Note) This is a service provided by One Tap BUY Co., Ltd.

PayPay evolving to “Super App” by strengthening financial services

Off-line



Convenience store



Barber shop



Retail store



Food stand



Pharmacy



Restaurant

Financial Services



Personal loan



Business loan



Postpay



Investment



Insurance

Utility bills/Tax



Tax



Utilities



Phone bill

On-line/O2O



EC



Movie reservation



Orders/Booking



Taxi



Hotel



Ticket



Flight tickets

P2P/Social



Pocket money



Pleading for tip



Gift



Celebration



Donation



Splitting bill





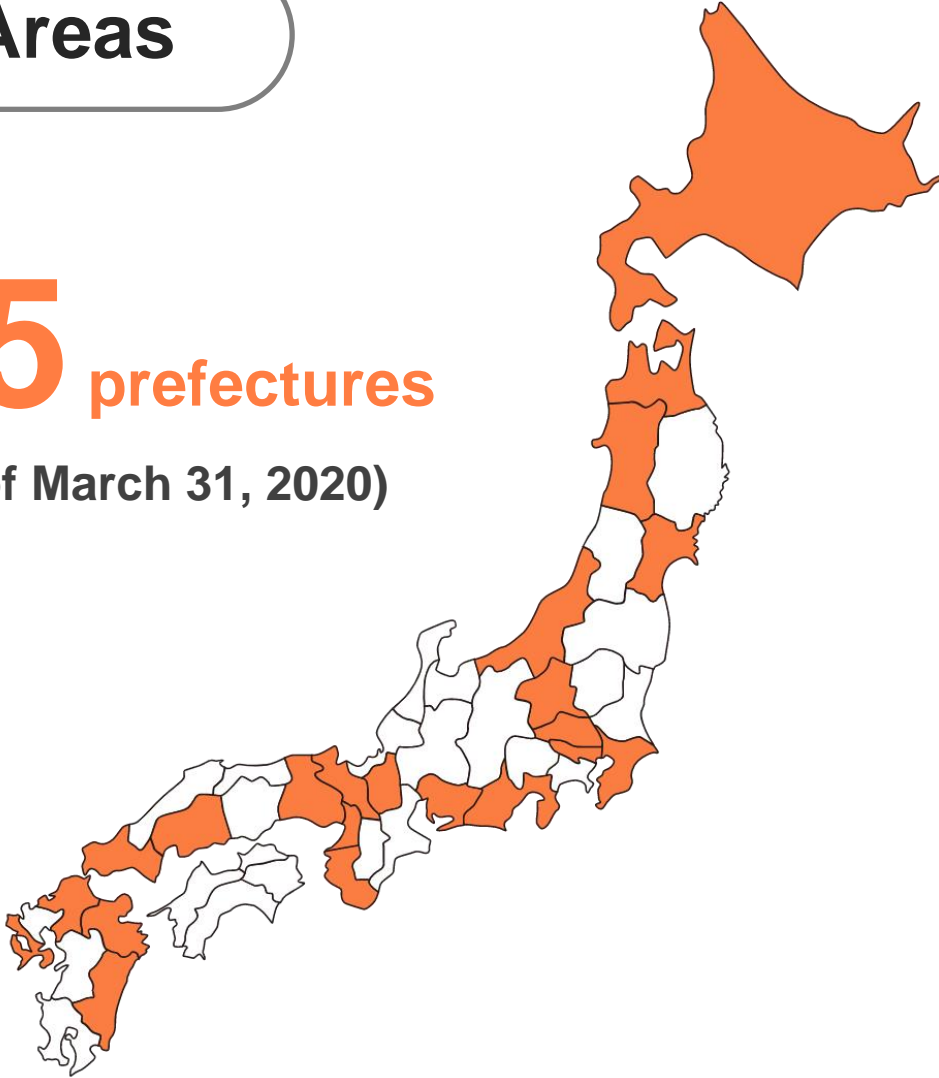
AI-enabled Taxi-hailing Platform DiDi

Case studies presented herein are for illustrative purposes only, have been selected in order to provide examples of the types of investments made by SBIA and do not purport to be a complete list thereof. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Certain information was provided by third parties and certain statements reflect SBKK's beliefs as of the date hereof based on prior experience and certain assumptions that SBKK believes are reasonable, but may prove incorrect. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of Vision Fund I's investments.

Service Areas

25 prefectures

(As of March 31, 2020)



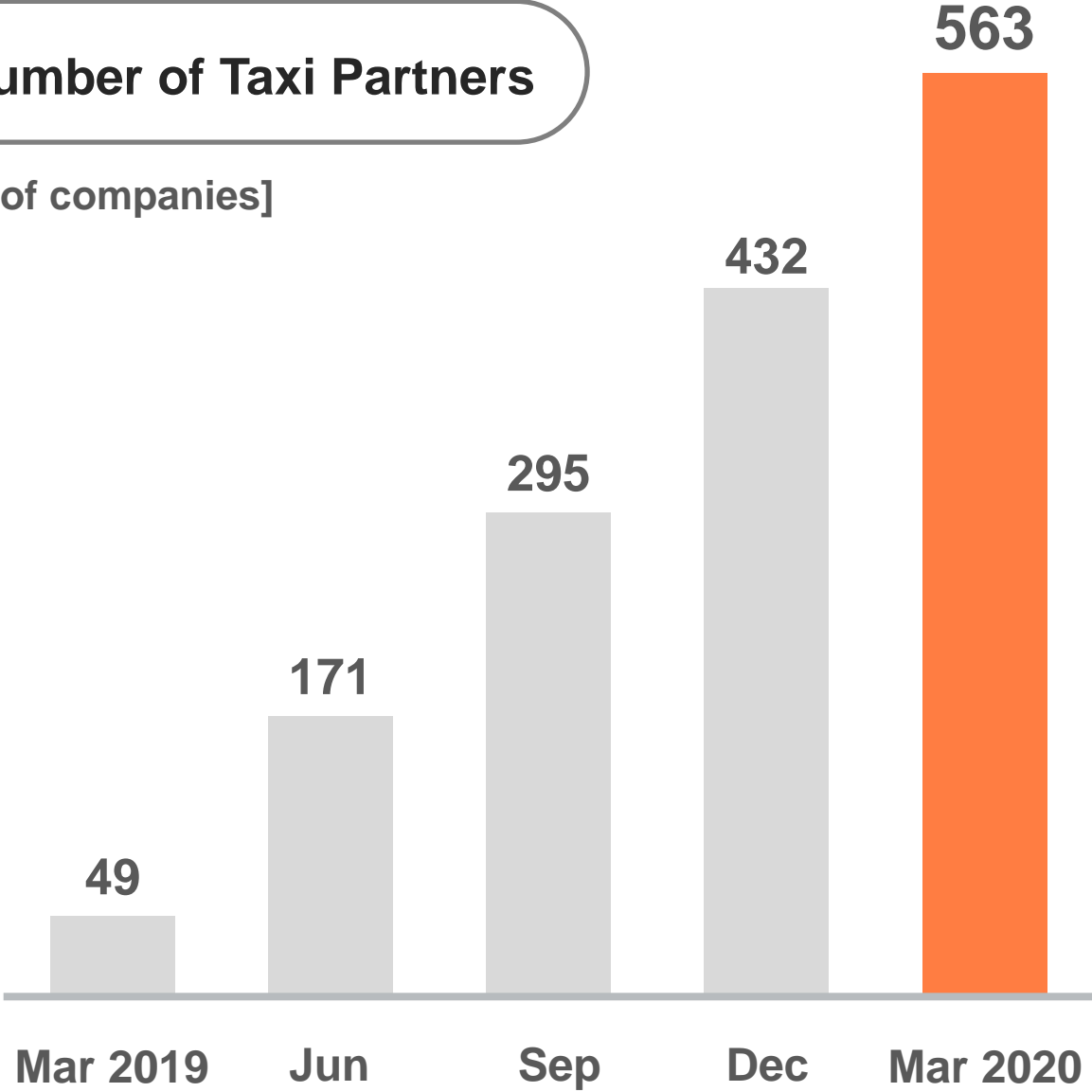
Rapid expansion in FY2019

(Source) Provided by DiDi Mobility Japan

The information contained herein is provided for illustrative purposes only. The information presented here was provided by DiDi. Nothing herein should be construed as a recommendation of any investment or security. The metrics regarding select aspects of the company's operations were selected by SBIA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1.

Number of Taxi Partners

[# of companies]



Number of taxi partners

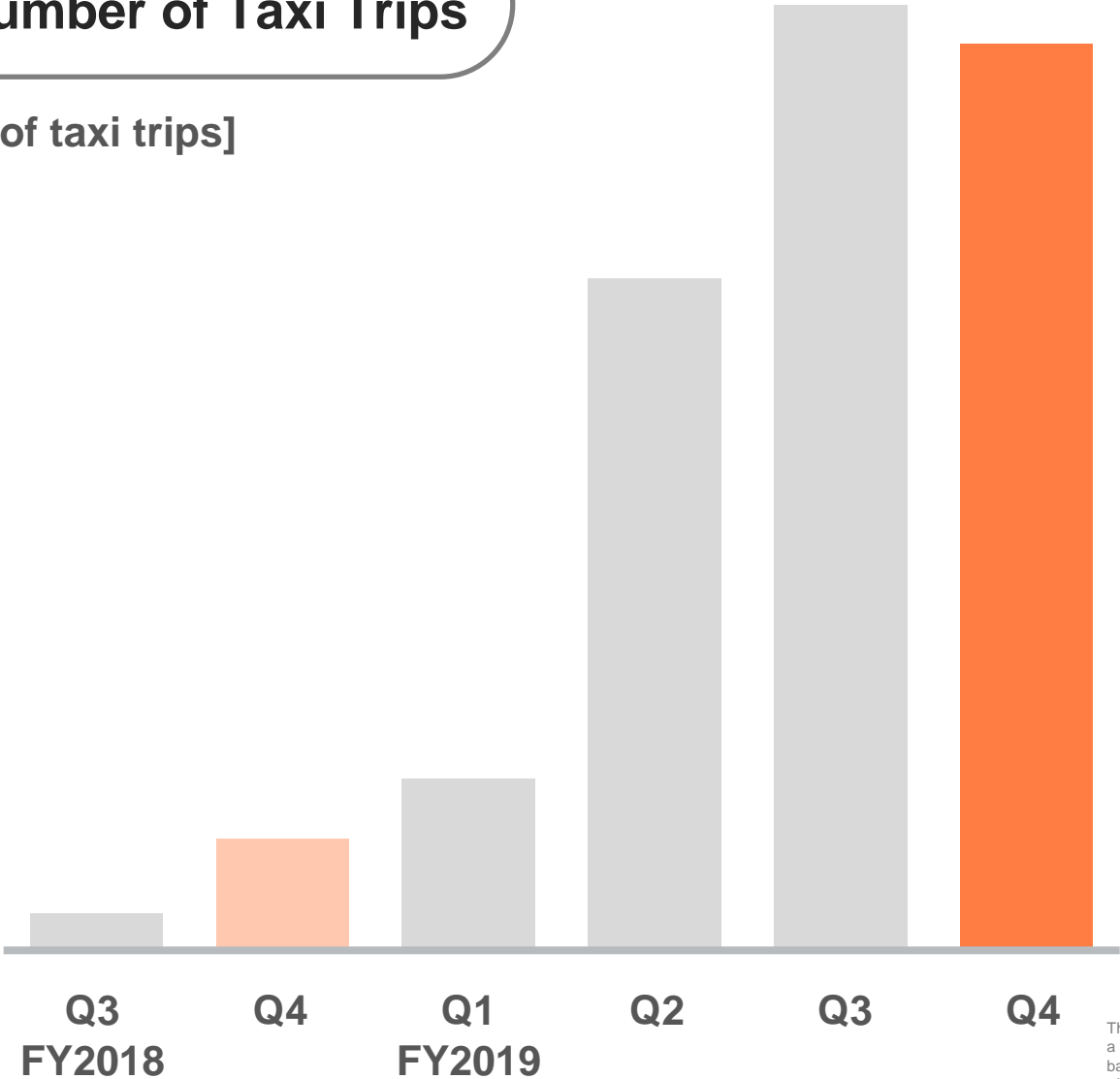
11 times
in one year

(Source) DiDi Mobility Japan
(Note) Number of taxi partners refers to the number of taxi companies that have signed on membership of DiDi platform at the beginning of each month.

The information contained herein is provided for illustrative purposes only. The information presented here was provided DiDi. Nothing herein should be construed as a recommendation of any investment or security. The metrics regarding select aspects of the company's operations were selected by SoftBank Corp. on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1.

Number of Taxi Trips

[# of taxi trips]



Number of taxi trips

8 times

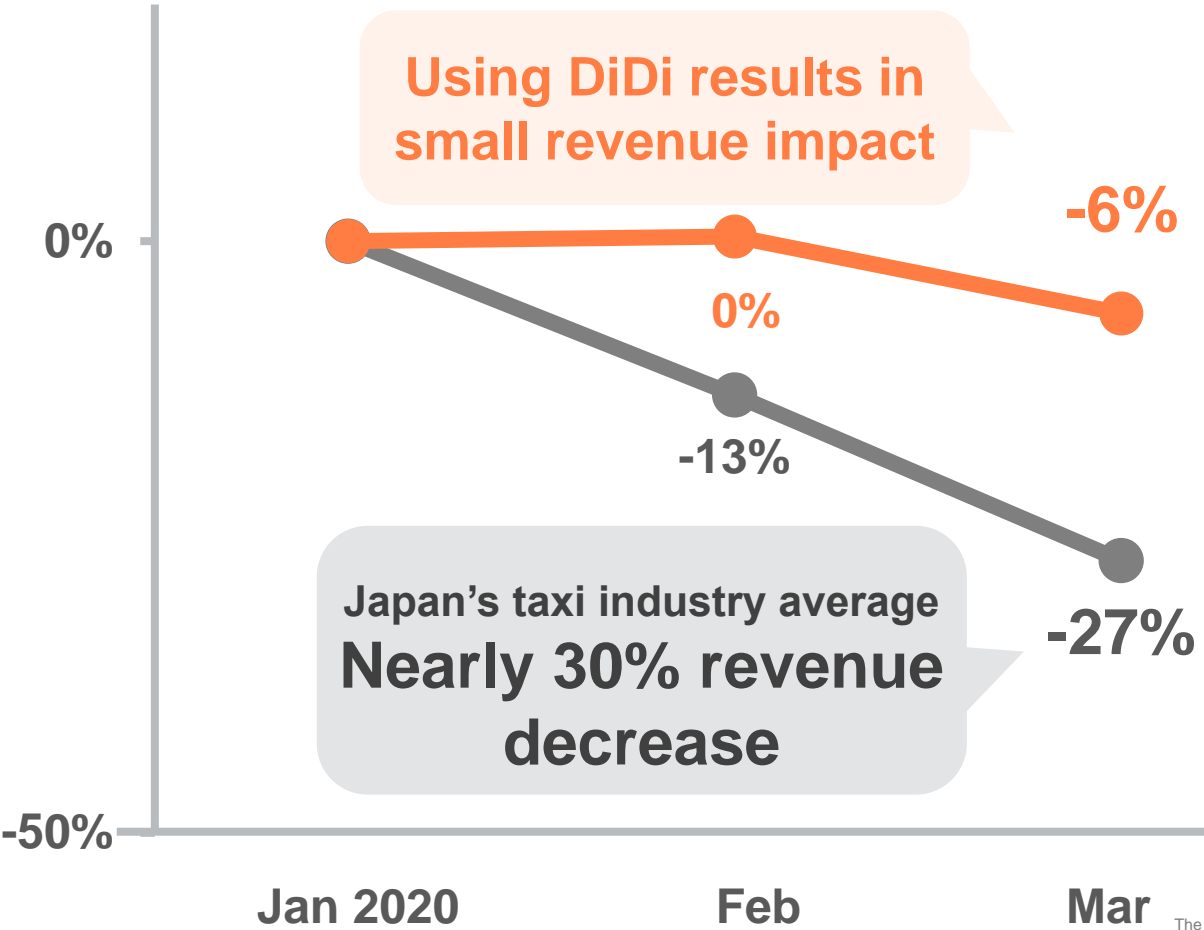
in one year

(Source) DiDi Mobility Japan
(Note) Number of taxi trips: number of trips that taxi hailing is completed via DiDi platform.

The information contained herein is provided for illustrative purposes only. The information presented here was provided DiDi. Nothing herein should be construed as a recommendation of any investment or security. The metrics regarding select aspects of the company's operations were selected by SoftBank Corp. on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations. There can be no assurance that historical trends will continue throughout the life of SVF1.

Taxi Partner Revenue Impact

Compared with revenue in January 2020



DiDi mitigated impact of “stay-at-home” request

Gaining orders through DiDi app mitigated business decline due to lower street passenger acquisition

(Source) Results of survey conducted by DiDi Mobility Japan through interviews with Japan Federation of Hire-Taxi Associations

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Supporting safe travels with infection prevention measures

Encourage cashless payment



Reducing cash transactions
**Preventing spread
of infections in
taxi cabs**

Currently **70%** of
the transactions
are cashless

Provide health info in app



**Display infection
prevention info
within app**
such as drivers' mask usage
and/or health checks

 タクシーが実施中の対策：
🌡️ 出勤前の検温 🧴 マスクの着用

(Note) Plan to launch in May
2020. The screenshot is a image
under development



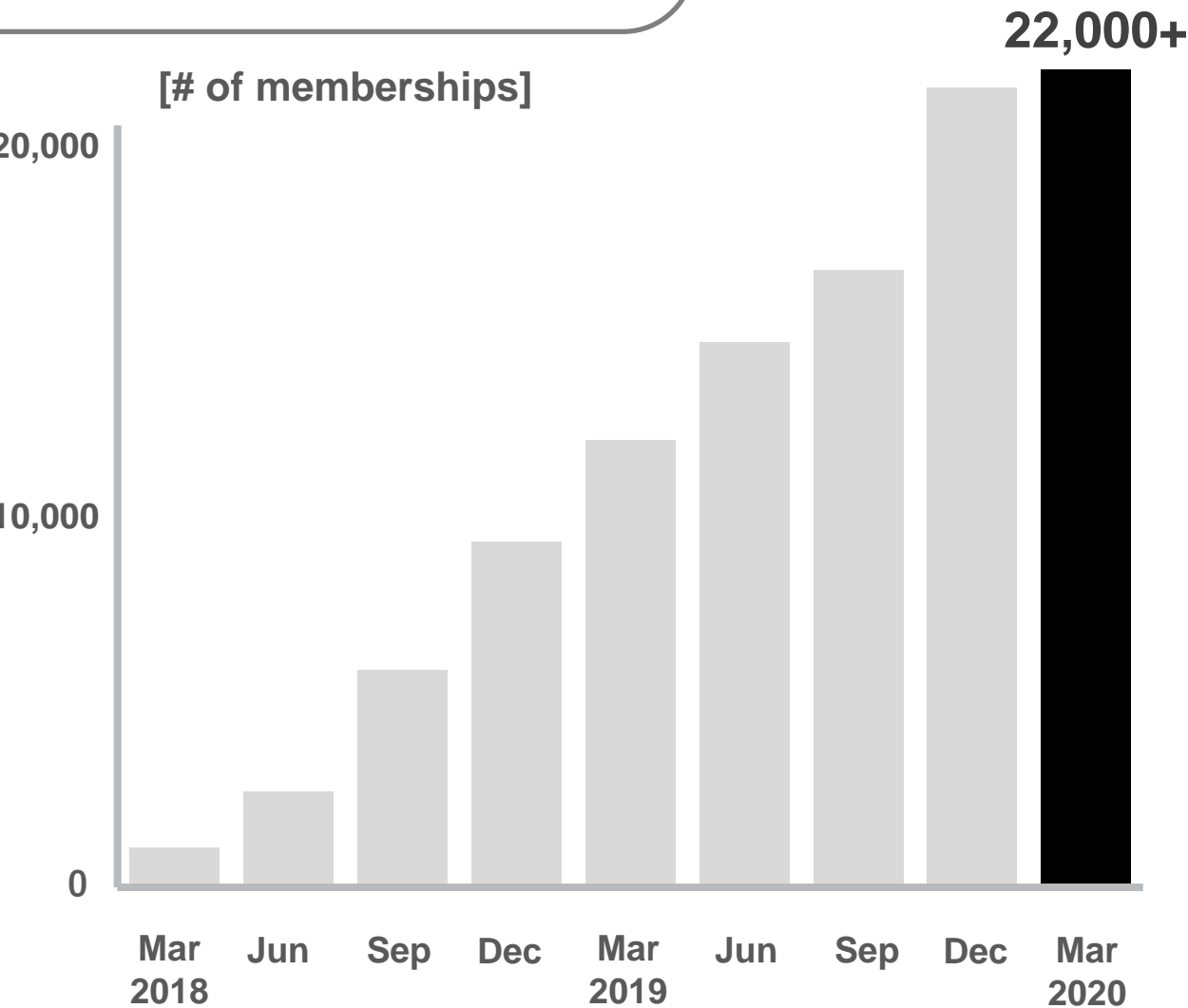
Community Centric Workspace WeWork

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(Photo credits) WeWork

WeWork Japan

Membership in Japan



Membership

1.8 times

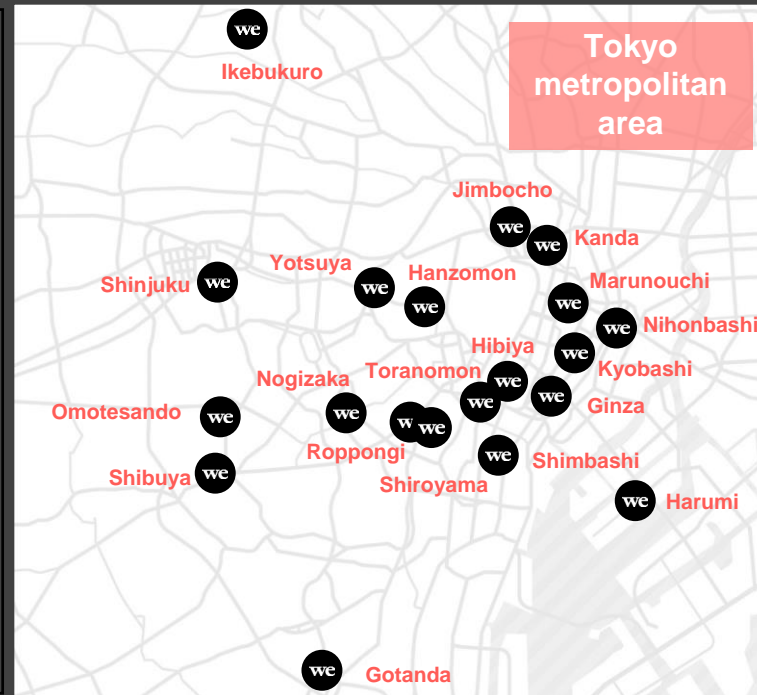
in one year

(Source) Provided by WeWork Japan
(Note) Memberships at the beginning of each month

WeWork Japan

Tokyo area (represents c.70% of total desks nationwide)

Area average
occupancy rate
80%+



Wide-range deployment in
**Tokyo area with
high occupancy rate**

Fukuoka

Kobe

Osaka

Nagoya

Yokohama

(Source) Edited based on WeWork Japan materials.

(Notes) The map shows all sites that are open as of the end of March 2020.

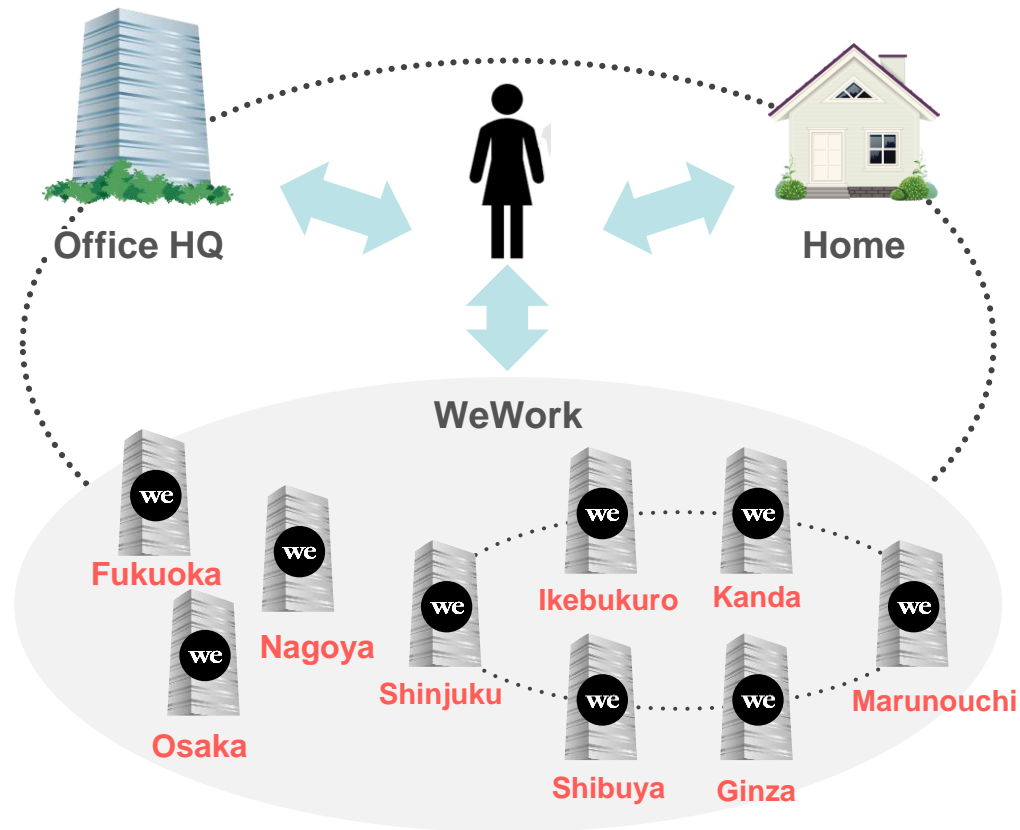
Ratio of number of desks: the ratio of number of desks at the sites in Tokyo area to the total number of desks nationwide, as of the end of March 2020.

Area average occupancy rate: average occupancy rate as of the end of March 2020 for the 15 sites in Tokyo areas which has been open more than 6 months.

WeWork Japan

Aim for monthly break-even during FY2020

“Work Style Reform” entering new era



Supporting diversified office demand



- Distributed offices
- Utilization for projects
- Space and cost reduction

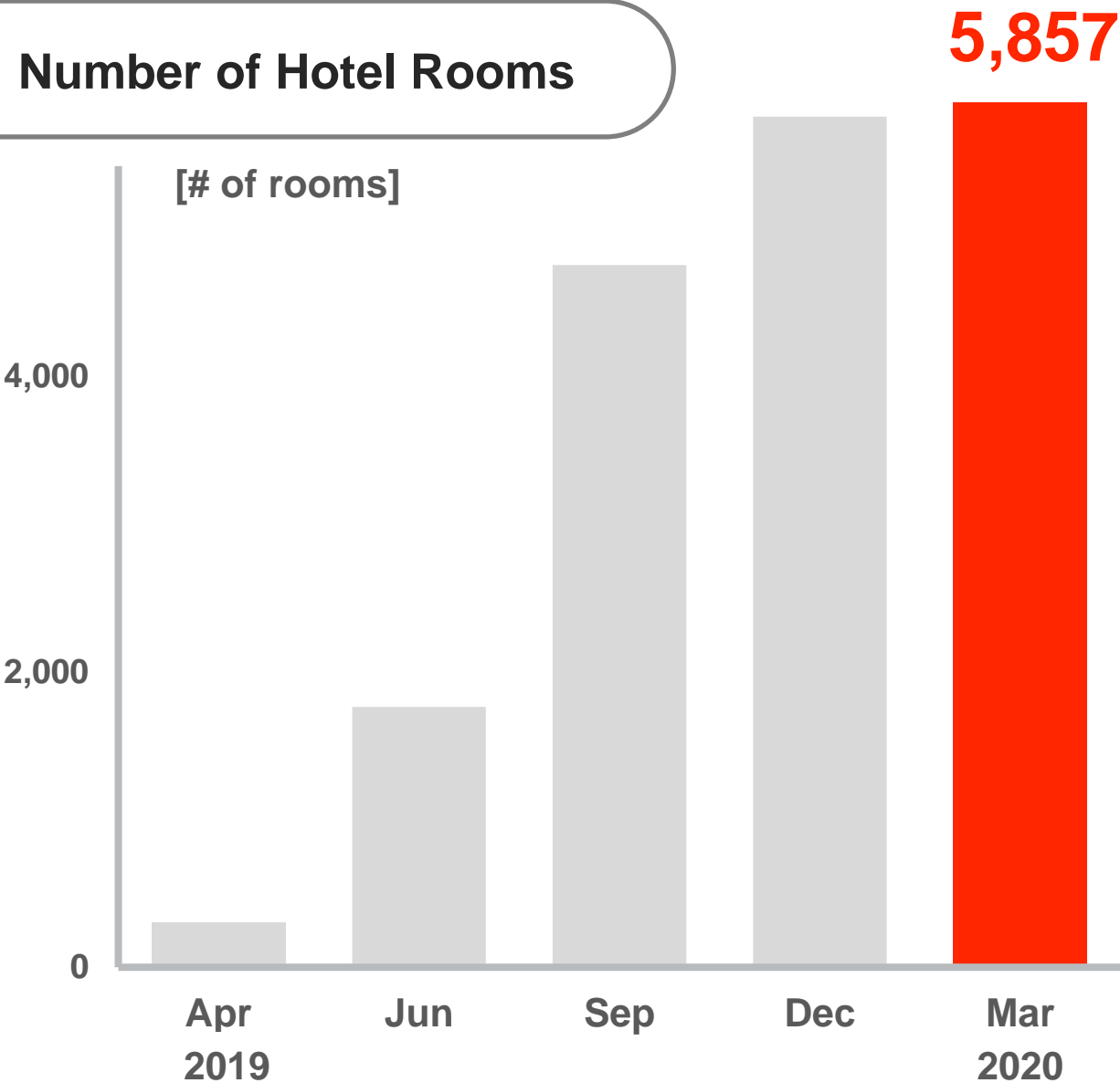


Innovative Hotel Service OYO Hotels

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OYO Hotels Japan

Number of Hotel Rooms



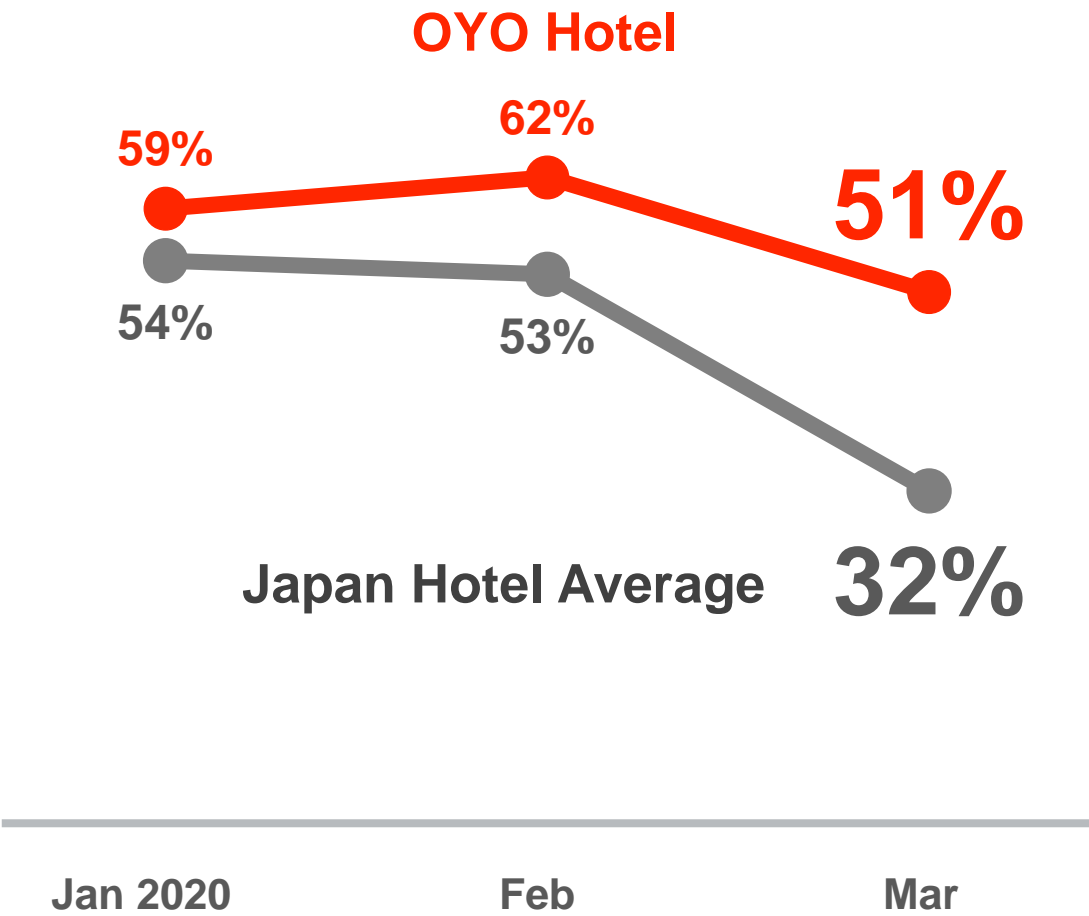
Revamp Growth Strategy

Establishing a community-based OYO brand
at affordable prices

(Source) Provided by OYO Hotels Japan
(Note) Number of Hotel Rooms: Hotel rooms opened under OYO brand

OYO Hotels Japan

Average Occupancy Rates
(Jan to Mar)



Even with uncertainty over COVID-19
Occupancy rates remained stable
relative to market average

(Source) Japan hotel average occupancy rate : Overnight Travel Statics Survey by Japan Tourism Agency
(Note) OYO Hotel average occupancy rate : Occupied hotel rooms opened under OYO brand name / Number of sellable rooms under OYO brand

OYO Hotels Japan

Implementation of COVID-19 Support Programs

For Hotel Owners

ホテル・旅館オーナー様向け パートナー サポート プログラム



直近の資金サポート



稼働率の改善



運営効率の改善

Working capital support^{*1}

For Medical Personnel

OYO HOTEL

OYO ホテルは、医療関係者を
宿泊無料提供で支援します。

#ケアする人をケアしよう

#CareforCare



Free accommodation^{*2}

(Source) OYO Hotel Japan

^{*1} OYO Hotels pays one-time support capital to hotels in Japan that join OYO on and after March 13, 2020. This payment is not required to be refunded. But the hotels are subject to brand loyalty according to normal terms and conditions of OYO membership. The rate of payment will vary depending on the facility and timing. ^{*2} Free stay is valid for bookings before May 21, 2020.



Cyber Security Platform Cybereason

Cybereason

Japan-based Enterprise Implementations (partial)



Endpoint Security Solution



No.1

EDR share in Japan

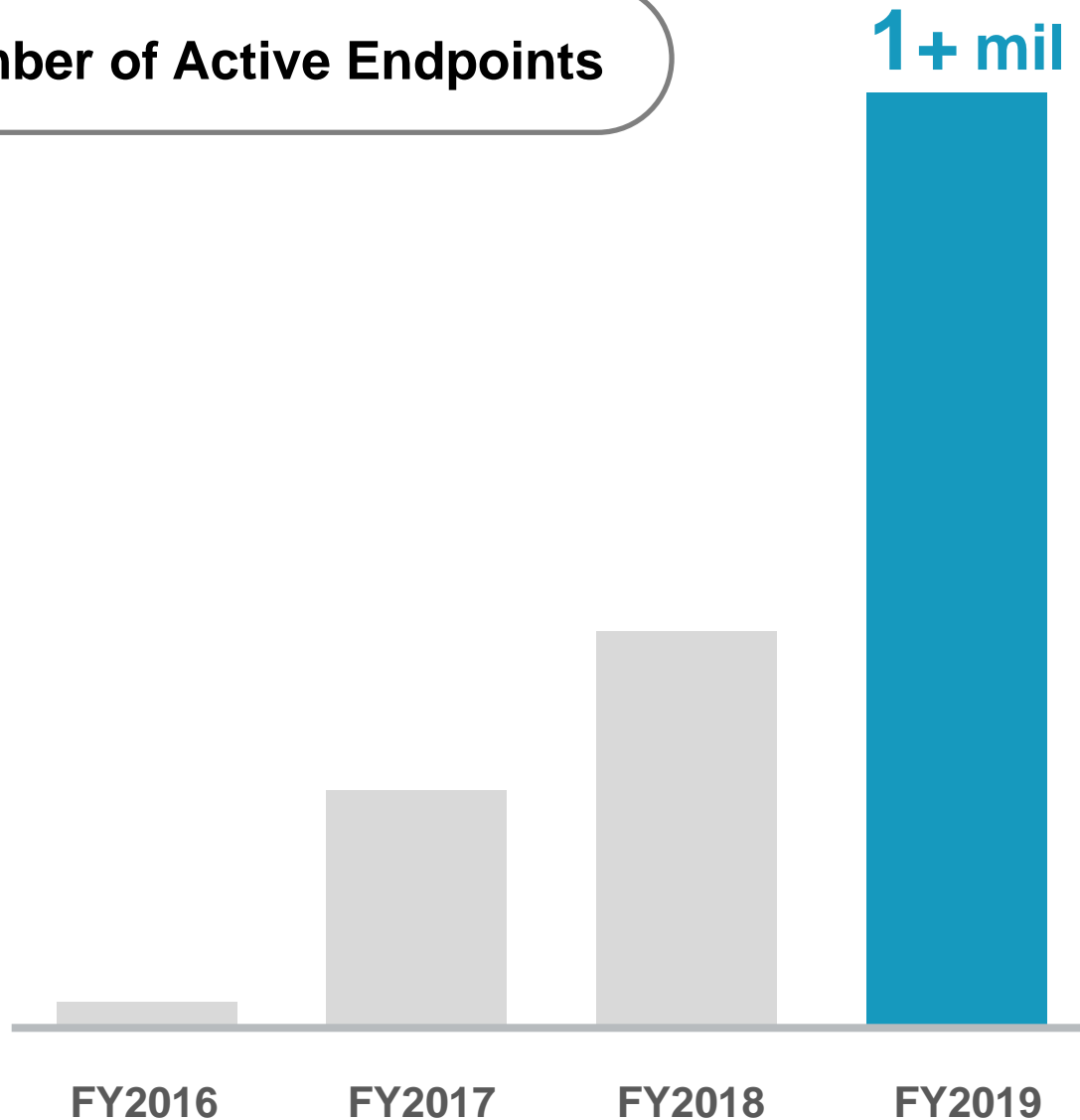
(Source) Cybereason Japan Corp.

(Note) EDR stands for Endpoint Detection and Response, and the EDR platform is an endpoint security solution built for enhanced endpoint monitoring and used to detect and respond to cyber attacks such as targeted attacks and ransomware.

Cybereason

Number of Active Endpoints

[IDs]



Number of Active Endpoints

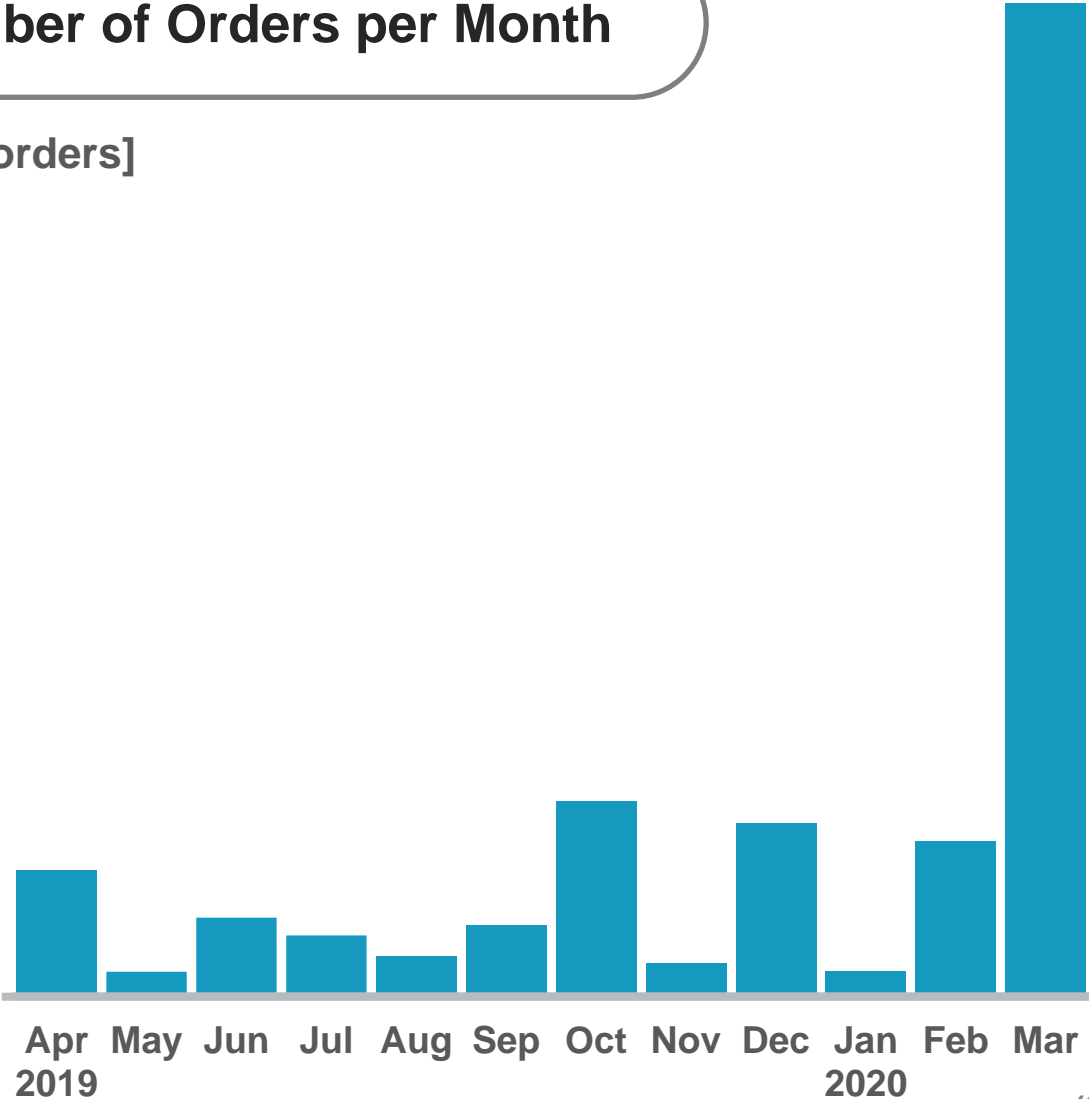
Doubled

in FY2019

Cybereason

Number of Orders per Month

[# of orders]



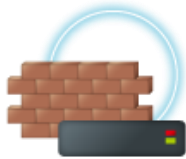
Rising remote working trend is leading to expanding security solution needs

Cybereason orders from March

Surge

Sales of security products of SoftBank increased

Communication encryption



Remote Access Gateway

Multi-factor authentication

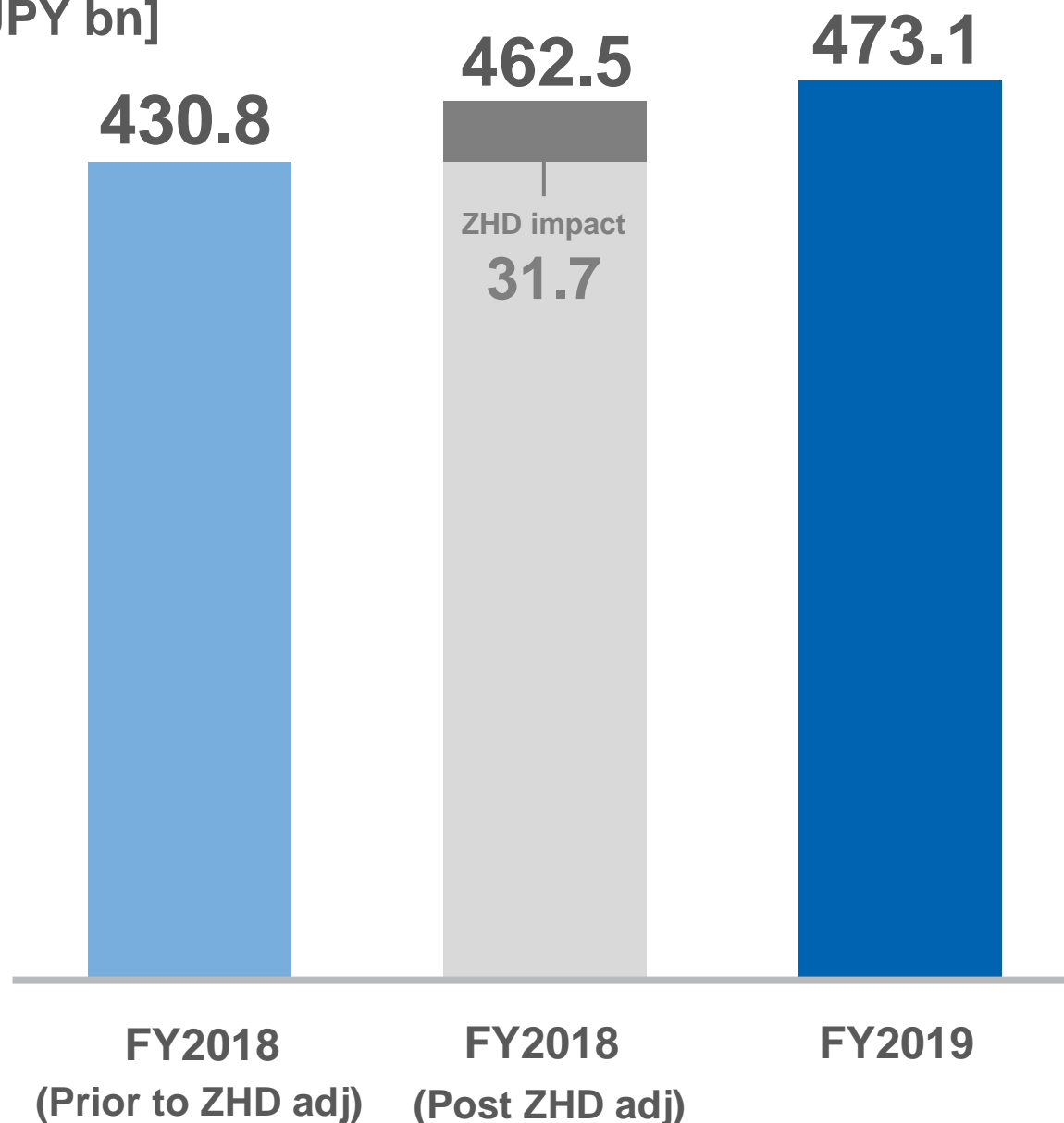


PKI certification
one-time password

(Source) Cybereason Japan Corp.
(Note) Number of Orders per Month: number of sales through SoftBank Corp.

Net Income

[JPY bn]



Even with extraordinary factors

Record high

Main extraordinary factors

Recording of income tax -19.5
related to LINE business integration (Q3)

Loss on valuation and Impairment (Q4) -8.7

(Notes)

Net Income: net income attributable to owners of SoftBank Corp.
Net income recorded the income taxes of ¥19.5 billion related to the gain on intergroup transfer of shares of Z Holdings, following the conclusion of the definitive agreement for the business integration between Z Holdings and LINE Corporation.

FY2019 Consolidated Results

[JPY bn]

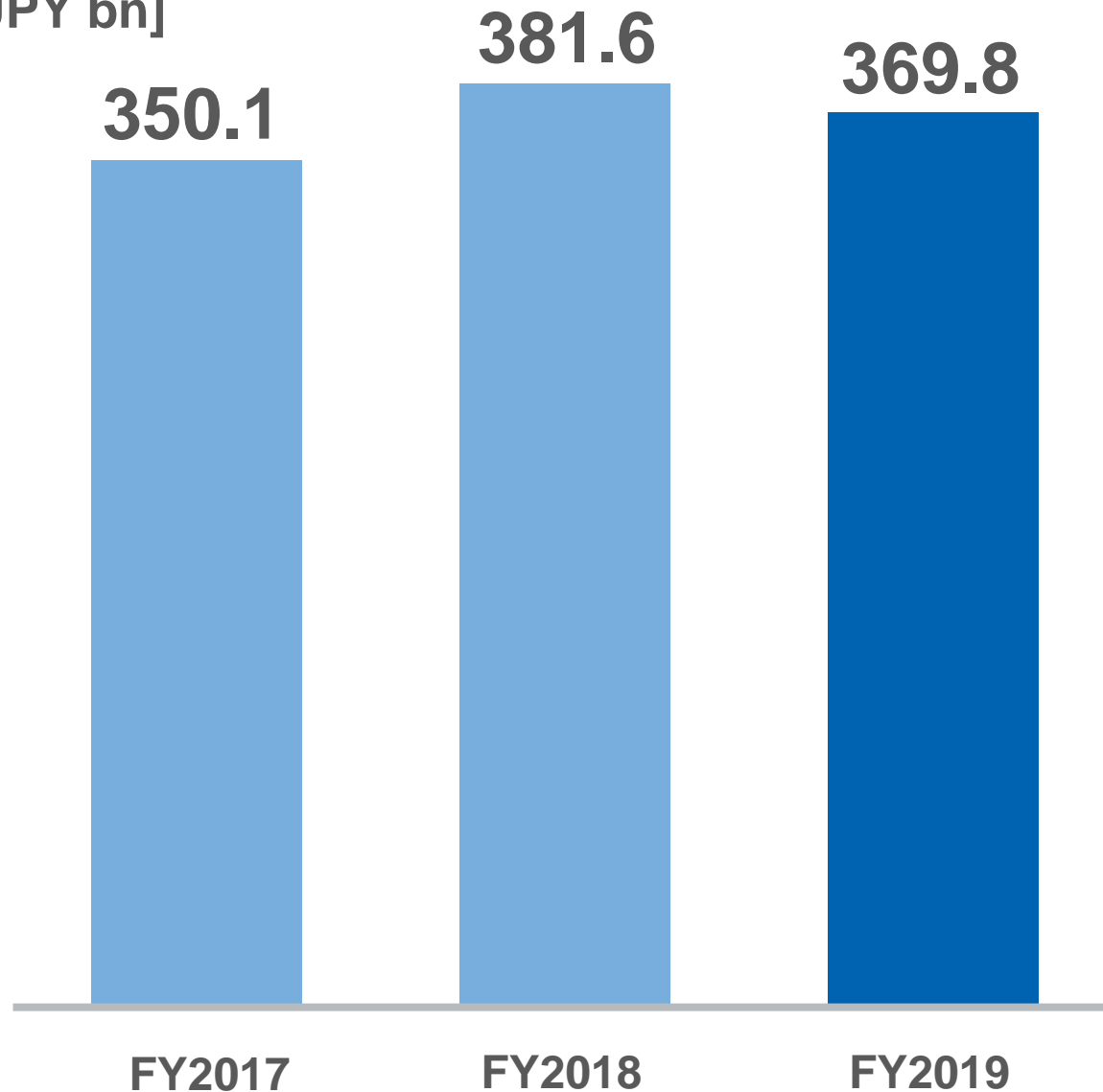
| | FY2018 (Prior to ZHD adj) | FY2018 (Post ZHD adj) | FY2019 | YoY (vs Post ZHD adj) | YoY % (vs Post ZHD adj) |
|---------------------|------------------------------|--------------------------|---------|-----------------------------|-------------------------------|
| Revenue | 3,746.3 | 4,656.8 | 4,861.2 | +204.4 | +4% |
| Adj. EBITDA | 1,209.8 | 1,367.1 | 1,606.5 | +239.5 | +18% |
| Operating Income | 719.5 | 818.2 | 911.7 | +93.5 | +11% |
| Net Income | 430.8 | 462.5 | 473.1 | +10.7 | +2% |

Adj. EBITDA (Adjusted EBITDA) = operating income + depreciation and amortization (including loss on disposal of non-current assets) ± other adjustments

Net Income: net income attributable to owners of SoftBank Corp.

CAPEX (Acceptance Basis)

[JPY bn]

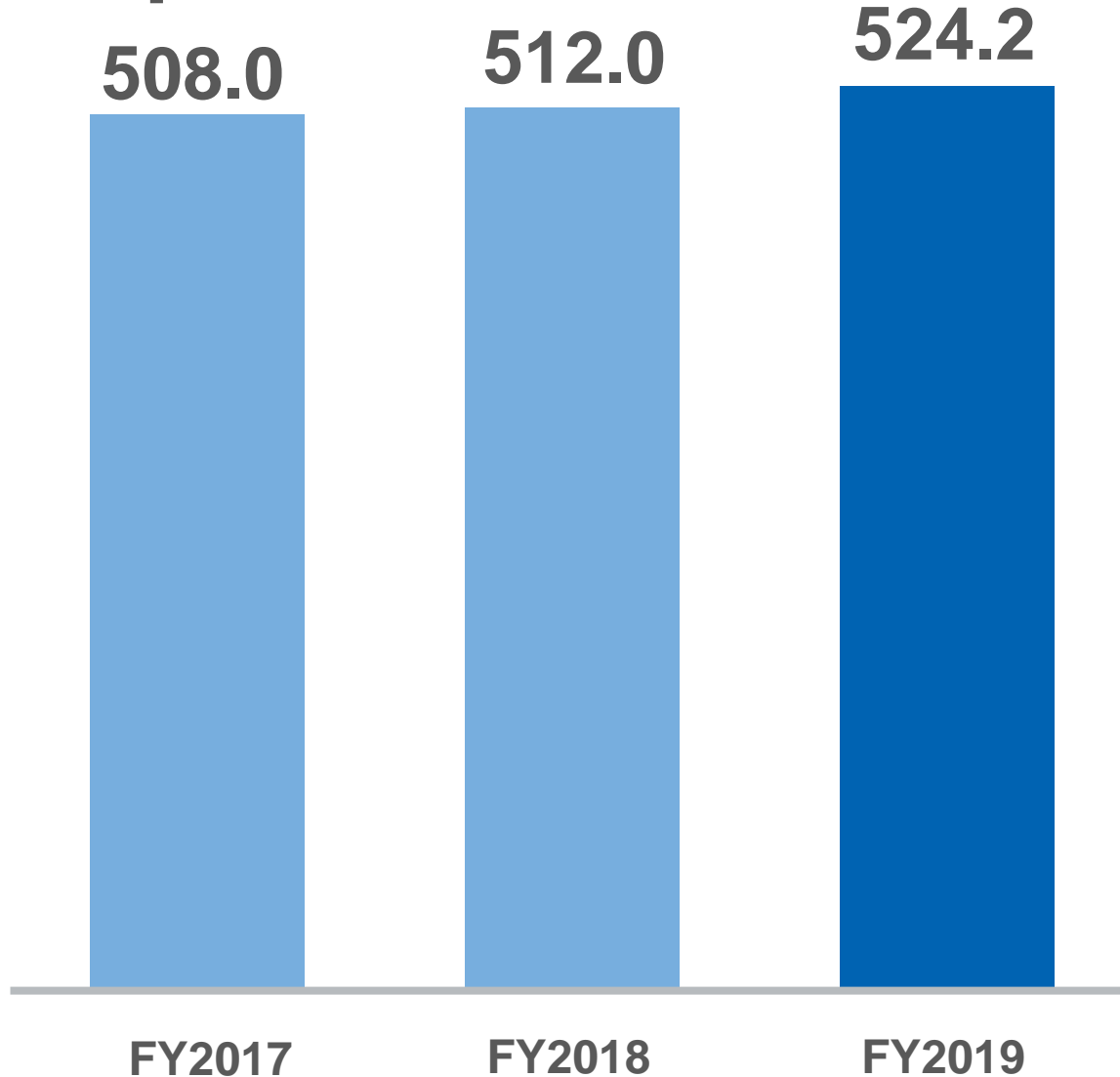


Even with 5G investment drive
Maintained level of
380 bn

(Note) Excluding ZHD, device for rental service, and impact from adopting IFRS 16.

Adjusted Free Cash Flow

[JPY bn]



**Maintained level of
500 bn**

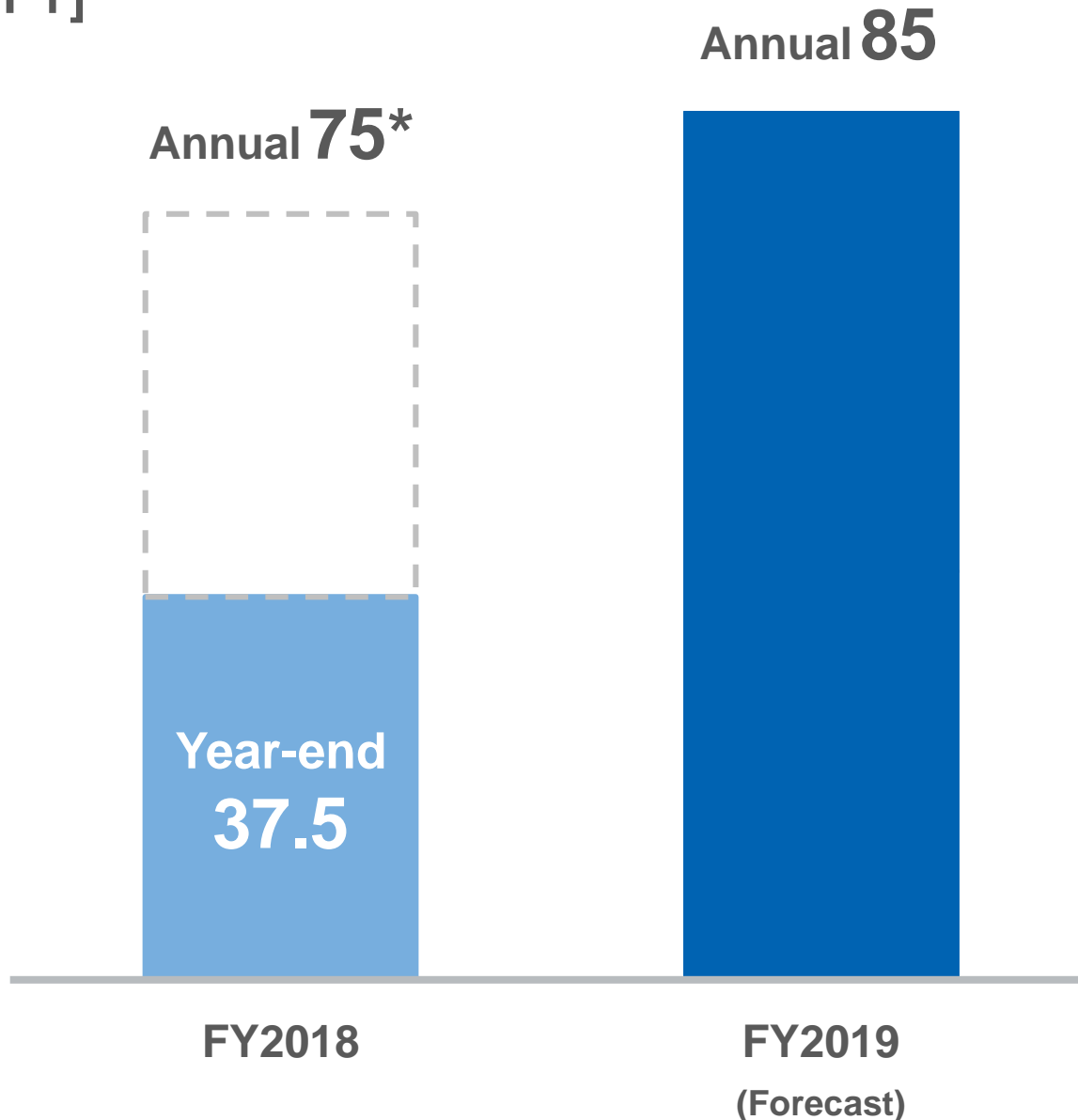
excluding ZHD and impact from adopting IFRS16

(Note)

Adjusted free cash flow = free cash flow \pm total cash flows relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof), excluding ZHD and impact from adopting IFRS 16.

Dividend Per Share

[JPY]



As planned

Annual 85 (Forecast)

(Up 10 YoY)

*In FY2018, SoftBank Corp. paid a half-year dividend of ¥37.50 per share (which converts to a dividend of ¥75.00 per share if calculated on a full-year basis) as the Company listed on December 19, 2018.

FY2020 Forecast

(Excluding impact from LINE business integration)

Even with impact from COVID-19

**Continue to increase both
profits and dividends**

FY2020 Management Policy

Telecom

Yahoo

New businesses

Growth Strategy

- Smartphone subscriber growth
- Active 5G deployment
- Promotion of DX for enterprises




- e-Commerce growth
- Financial business expansion
- Business integration of ZHD and LINE

- Monetization for expanding business (PayPay, DiDi, etc.)
- Creation of new businesses

Structural Reform

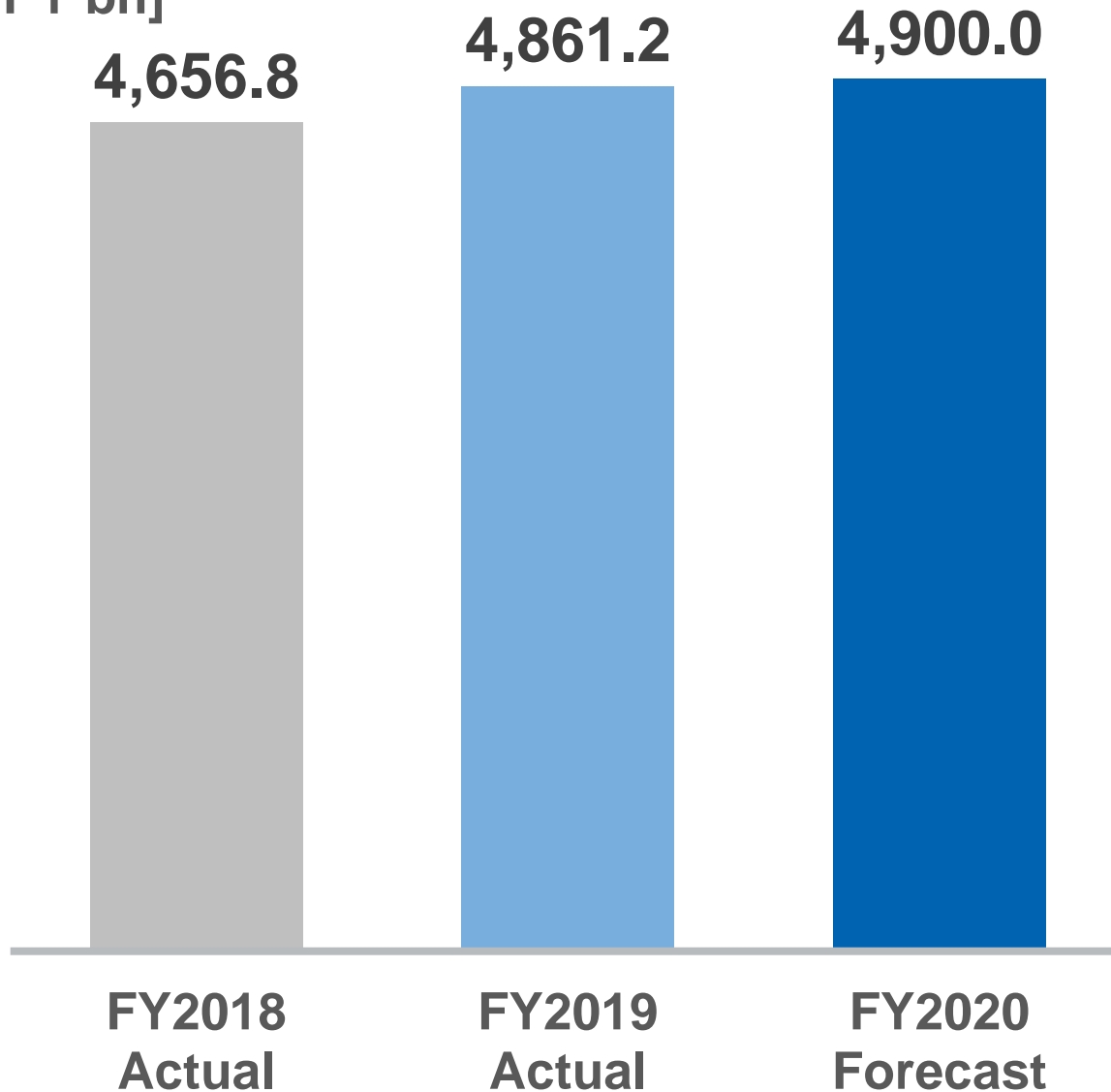
- Promotion of cost optimization across entire company

Business Impact from COVID-19

| | Telecom | Yahoo |
|--|--|--|
|  Negative | Shop traffic decrease | Ad placements decrease (certain industries) Travel and restaurant decrease business usage |
|  Immaterial | Number of subscribers remain stable | Subscription services remain stable |
|  Additional demands | Data traffic increase Remote work demand increase | e-Commerce sales increase (Merchandise) Yahoo service usage time increase |
| Total impact | Immaterial impact on telecom business | Uncertain prospects in advertising, e-commerce steady |

Revenue

[JPY bn]



FY2020 Forecast

4.9 tn

(Up 1% YoY)

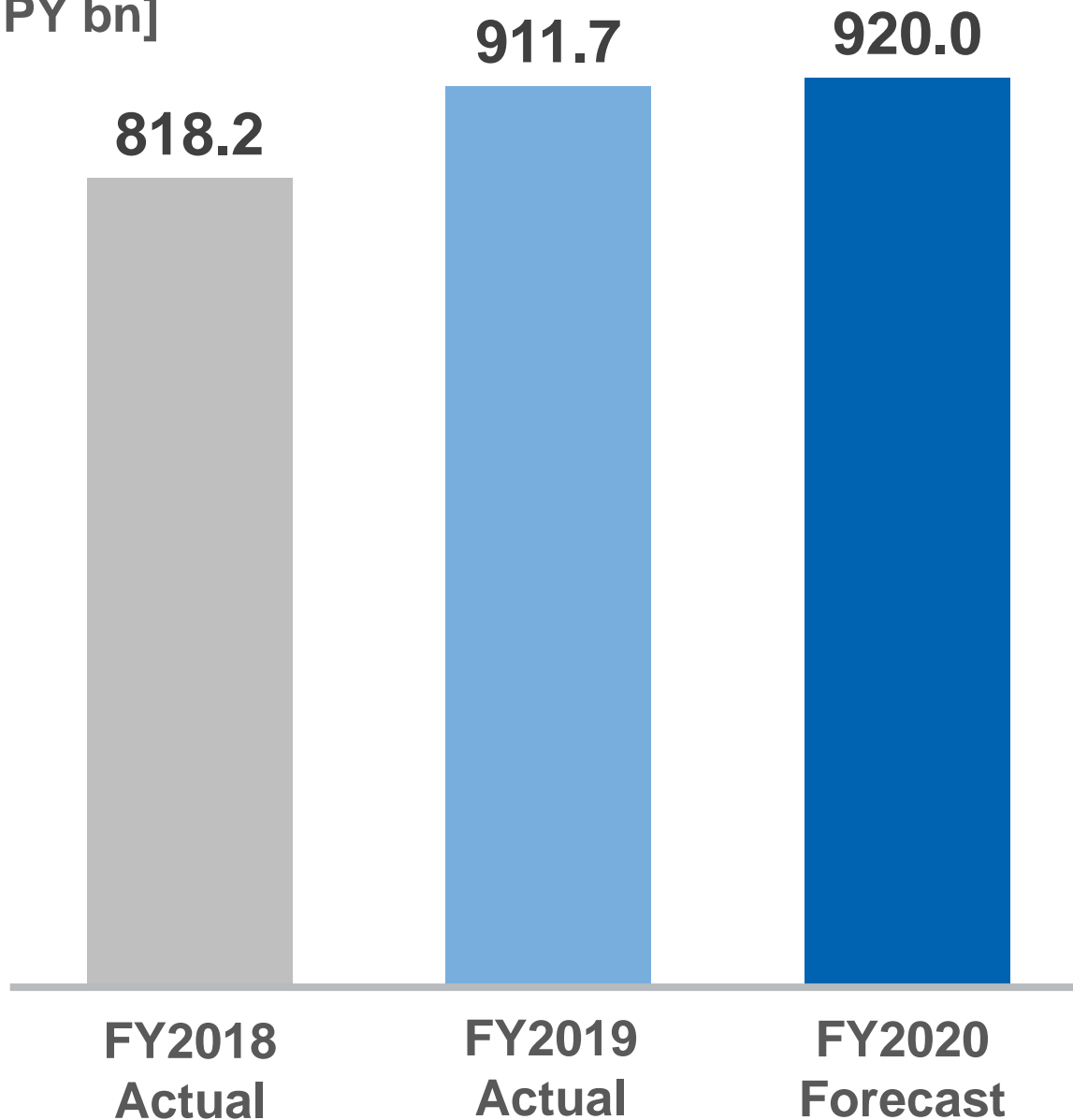
(Notes)

Actuals for FY2018 have been adjusted retrospectively to have consolidated ZHD from April 1, 2018.

The financial impact of the business integration of ZHD and LINE Corporation is not reflected in the consolidated financial result forecasts

Operating Income

[JPY bn]



FY2020 Forecast

920 bn

(Up 1% YoY)

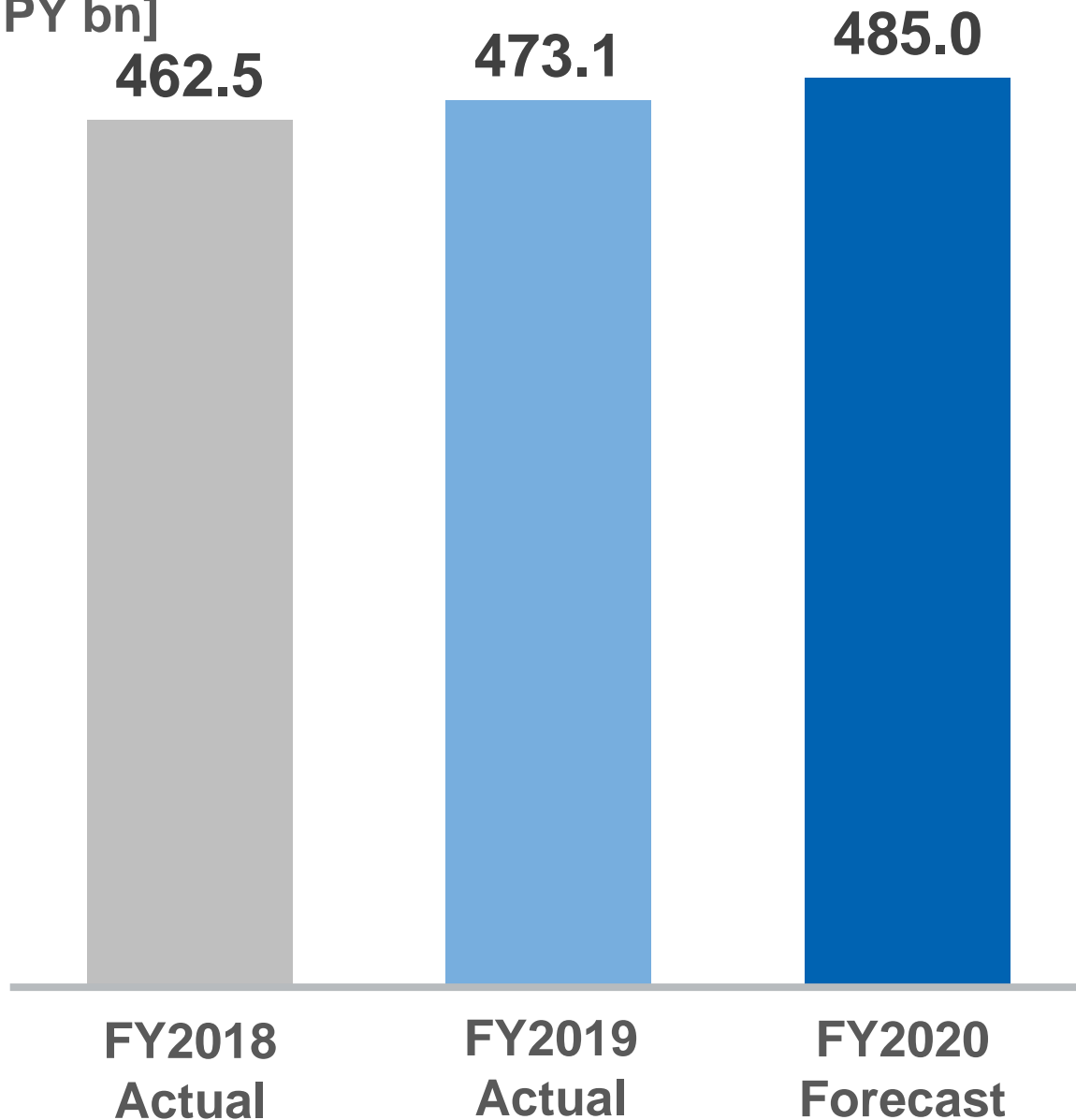
(Notes)

Actuals for FY2018 have been adjusted retrospectively to have consolidated ZHD from April 1, 2018.

The financial impact of the business integration of ZHD and LINE Corporation is not reflected in the consolidated financial result forecasts

Net Income

[JPY bn]



FY2020 Forecast

485 bn

(Up 3% YoY)

(Notes)

Actuals for FY2018 have been adjusted retrospectively to have consolidated ZHD from April 1, 2018.

The financial impact of the business integration of ZHD and LINE Corporation is not reflected in the consolidated financial result forecasts

FY2020 Forecast

[JPY bn]

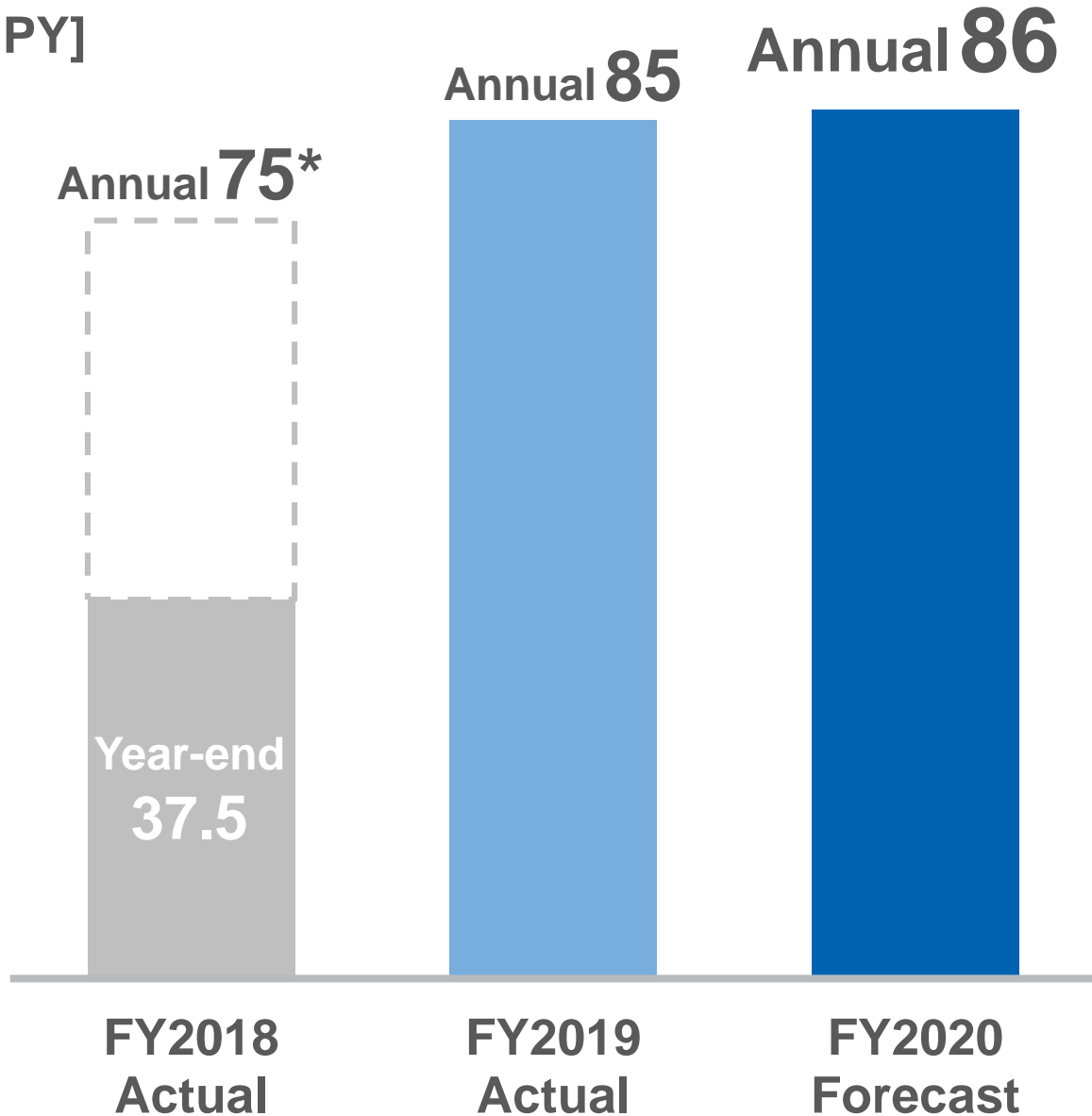
| | FY2019 Actual | FY2020 Forecast | Change (YoY) | Change% (YoY) |
|-----------------------------|------------------|--------------------|-----------------|------------------|
| Revenue | 4,861.2 | 4,900.0 | +38.8 | +1% |
| Adj. EBITDA | 1,606.5 | 1,630.0 | +23.5 | +1% |
| Operating Income | 911.7 | 920.0 | +8.3 | +1% |
| Net Income | 473.1 | 485.0 | +11.9 | +3% |
| Adj. Free Cash Flow | 524.2 | 550.0 | +25.8 | +5% |

Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) ± other adjustments
Adjusted free cash flow = free cash flow ± total cash flows relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof), excluding ZHD and impact from adopting IFRS 16.

(Note) The financial impact of the business integration of ZHD and LINE Corporation is not reflected in the consolidated financial result forecasts.

Dividend Per Share

[JPY]



**Continue to
increase
dividend**

*In FY2018, SoftBank Corp. paid a half-year dividend of ¥37.50 per share (which converts to a dividend of ¥75.00 per share if calculated on a full-year basis) as the Company listed on December 19, 2018.

FY2019

Achieved increases in revenue and profits across segments

Increased ¥10 (forecast) for dividend per share

Number of smartphone subscribers increased 2.05 mil

FY2020

Continue to increase both profits and dividends

Telecom business has immaterial impact from COVID-19

whereas uncertainty on ZHD business such as advertising

Proceed with business integration of ZHD and LINE

The logo consists of two horizontal gray bars stacked vertically, positioned to the left of the company name.

SoftBank