

Earnings Results for the Fiscal Year Ended March 31, 2021

Investor Briefing

SoftBank Corp.
May 11, 2021

Disclaimer

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FY2020 Results

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FY2021 Forecasts

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FY2020 Results

Results for FY2020

- Even with COVID-19 impact, achieved higher revenue and income for three consecutive years
- Revenue, operating income and net income recorded historical high, and surpassed full-year forecasts

Revenue

[JPY bn] Initial Forecast (May 2020) 4,900.0
 Revised Forecast (Feb 2021) 5,100.0
Achievement*3 102%

+344.3
 +7.1%

5,205.5

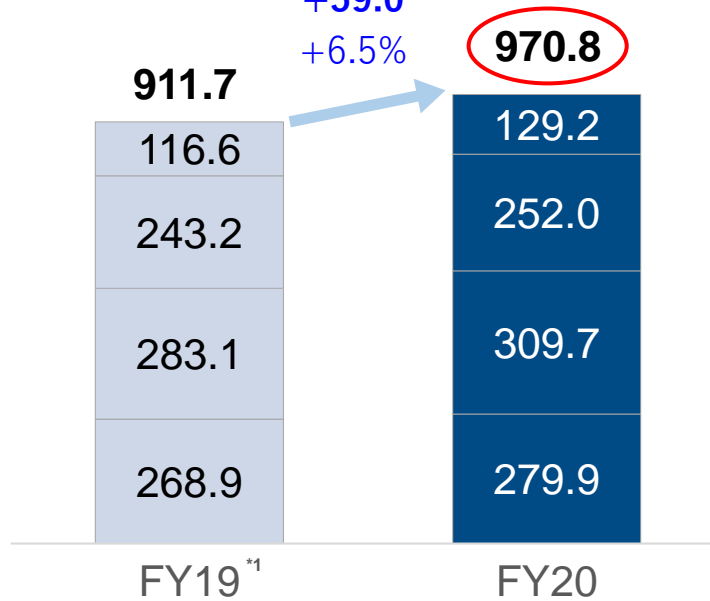


Operating Income

[JPY bn] Initial Forecast 920.0
 Revised Forecast 970.0
Achievement*3 100%

+59.0
 +6.5%

970.8

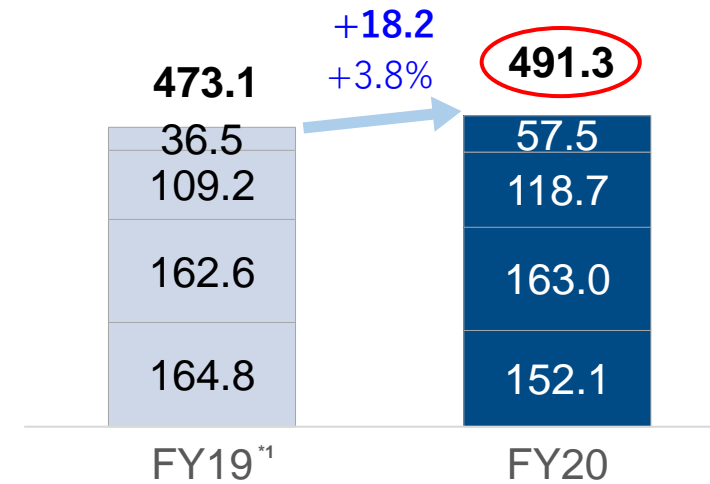


Net Income*2

[JPY bn] Initial Forecast 4,850
 Revised Forecast 4,900
Achievement*3 100%

+18.2
 +3.8%

491.3



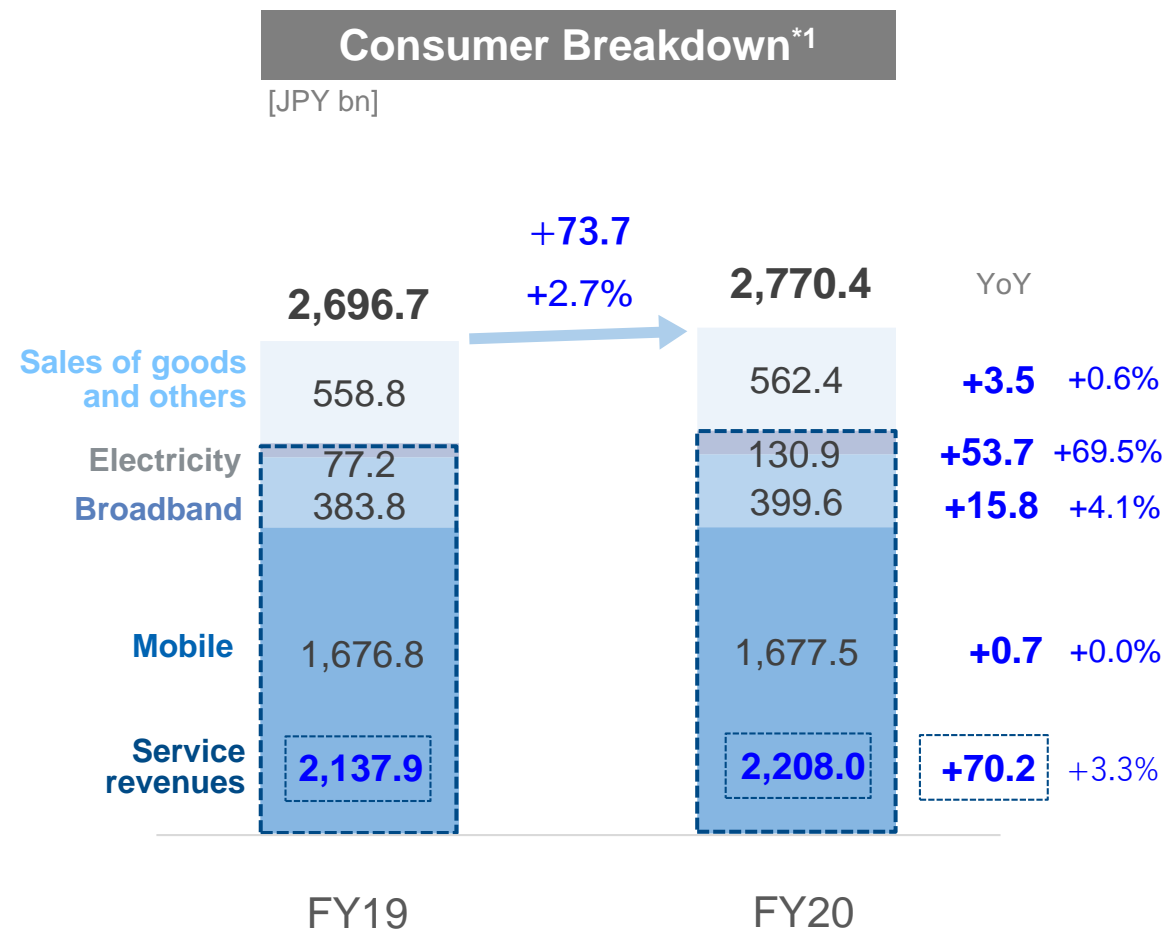
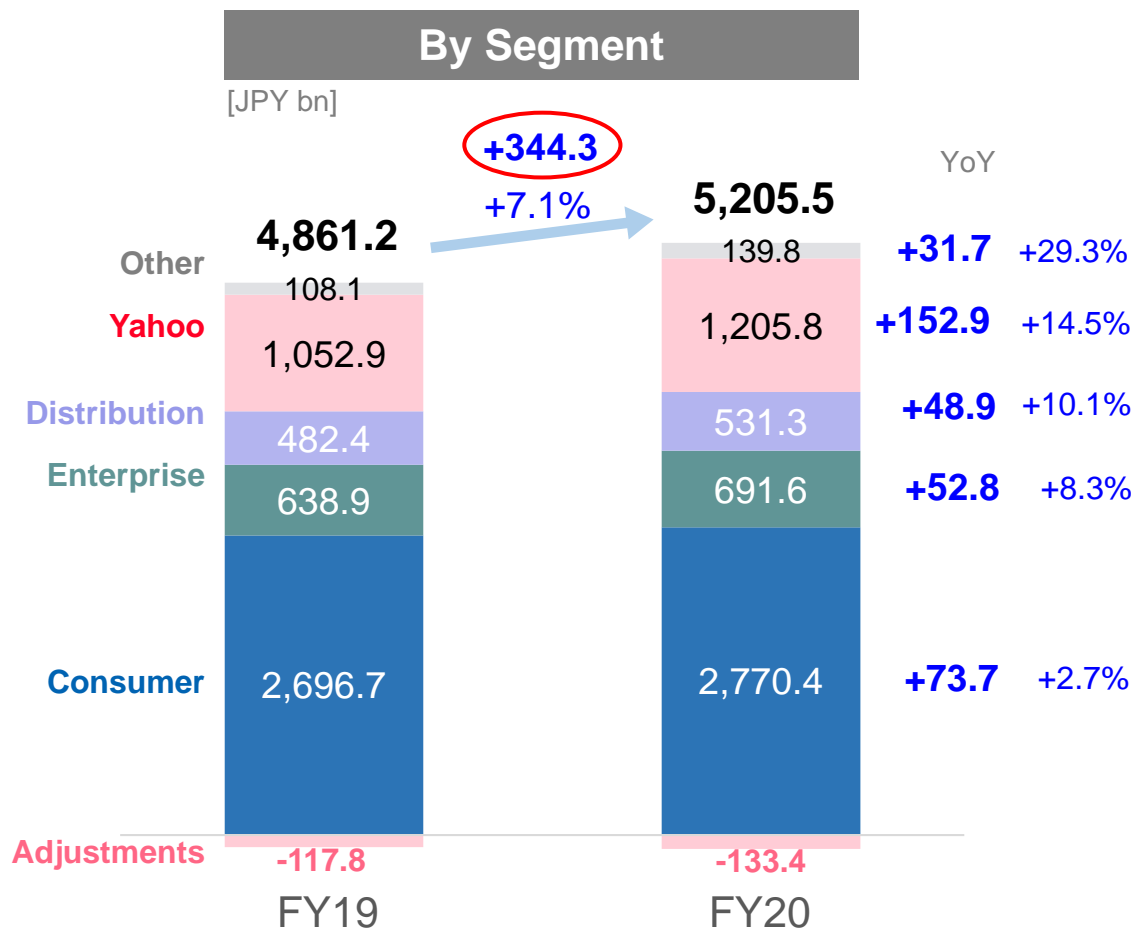
*1: Actuals for FY19 have been adjusted retrospectively to have consolidated Z Holdings Corporation ("ZHD") from April 1, 2018, same hereafter

*2: Net income: net income attributable to owners of SoftBank Corp. (same hereafter)

*3 Achievement is calculated against revised forecast

Revenue (1/2)

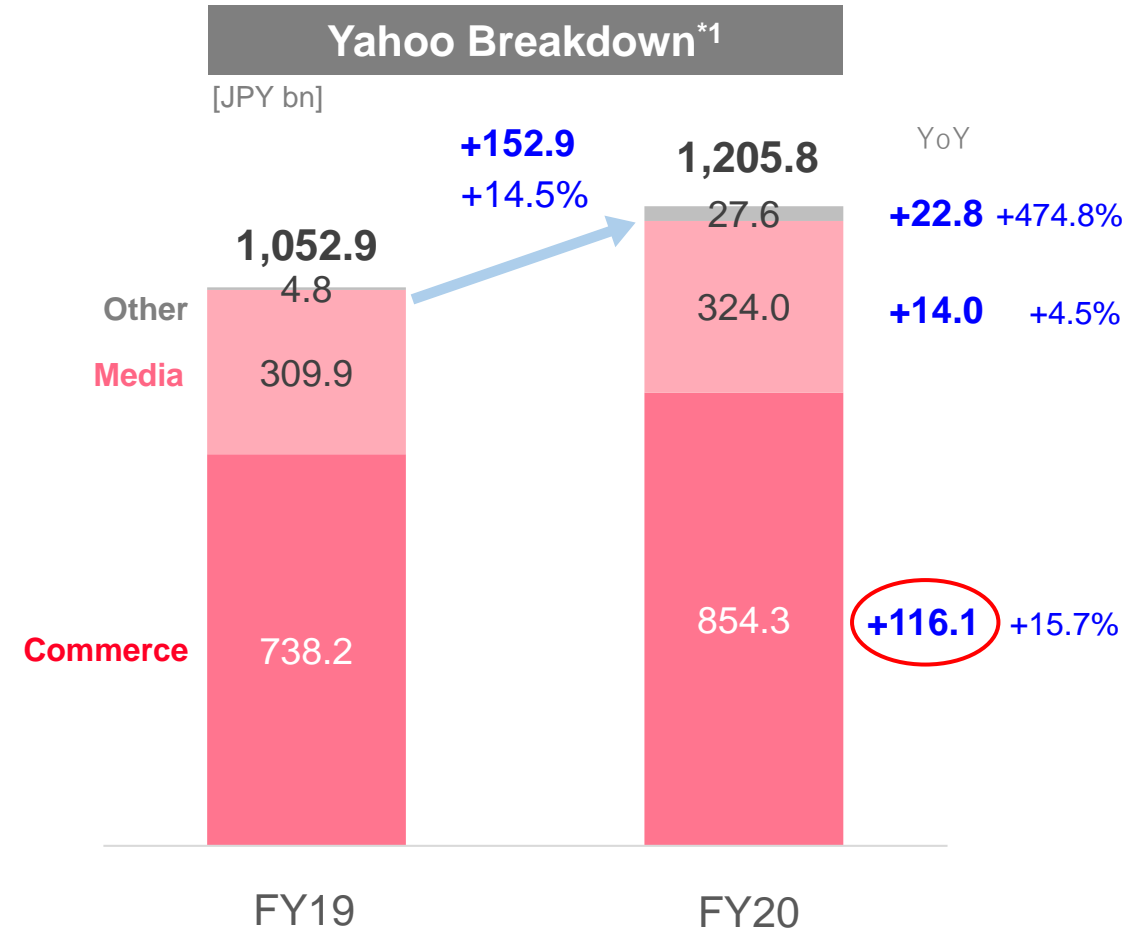
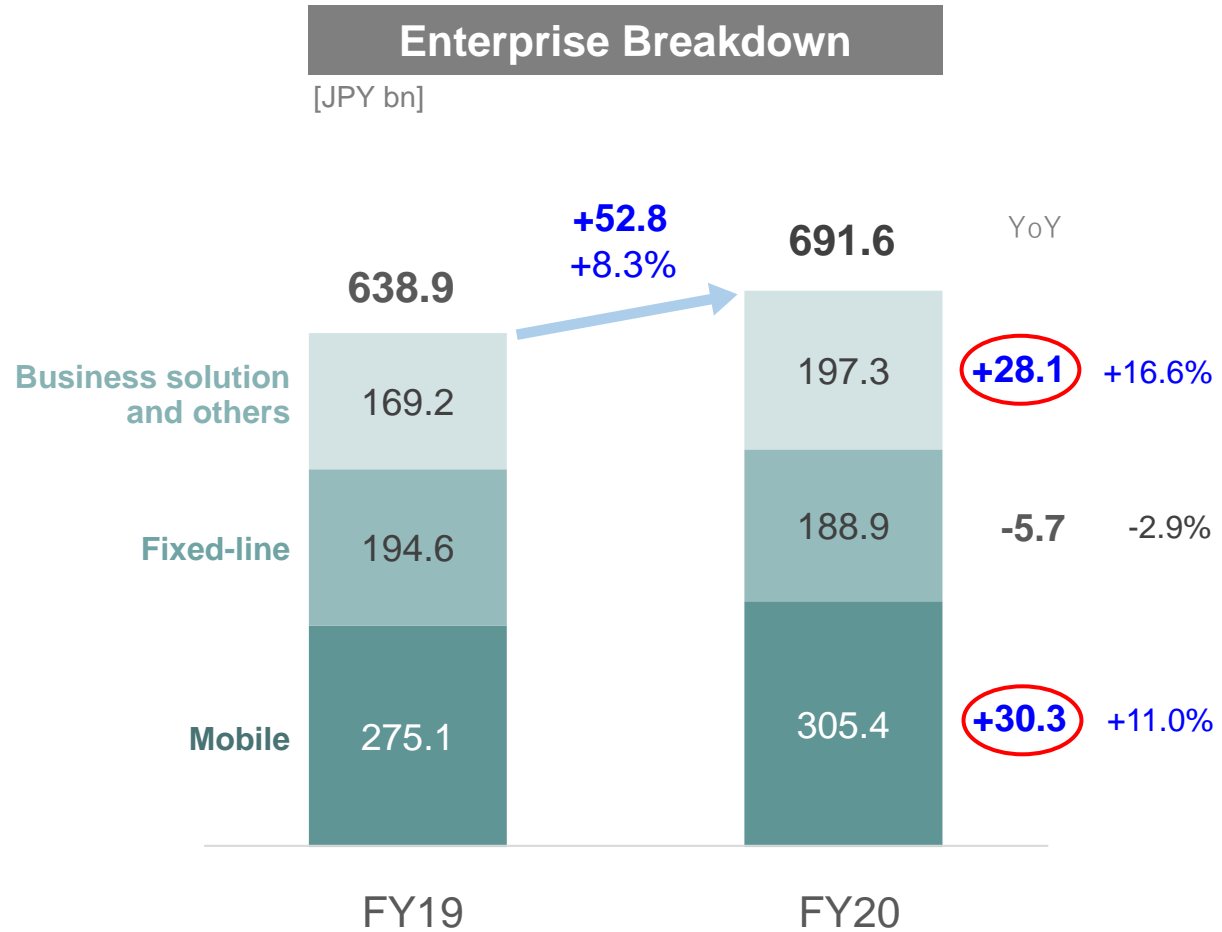
- Revenue increased YoY in all segments for three consecutive years, driven by Yahoo significantly, while Enterprise and Distribution also achieved solid growth
- Consumer: Electricity and Broadband grew YoY. Mobile and Sales of goods and others had a turnaround in Q4 and regained growth YoY



*1: "Electricity" disclosed separately from FY20Q1 (previously included in Revenue from sales of goods and others)

Revenue (2/2)

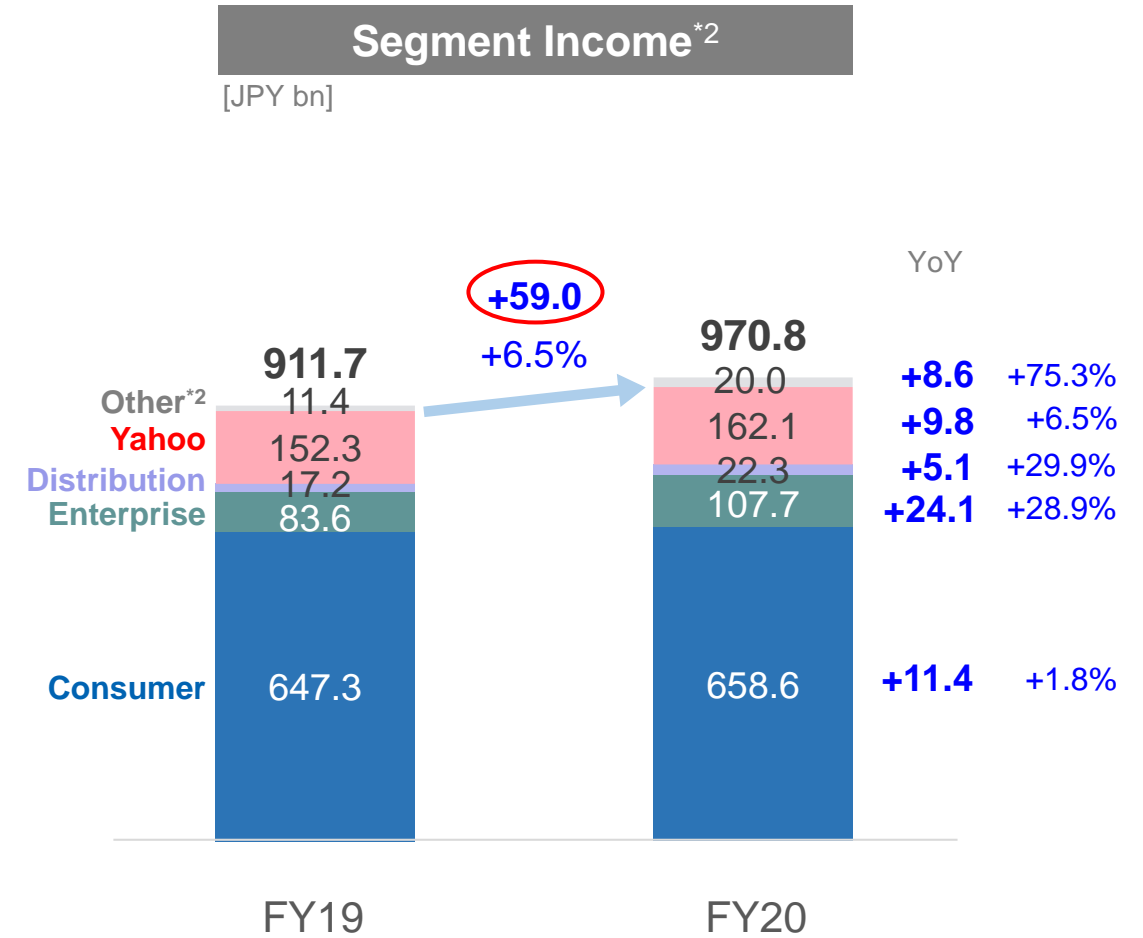
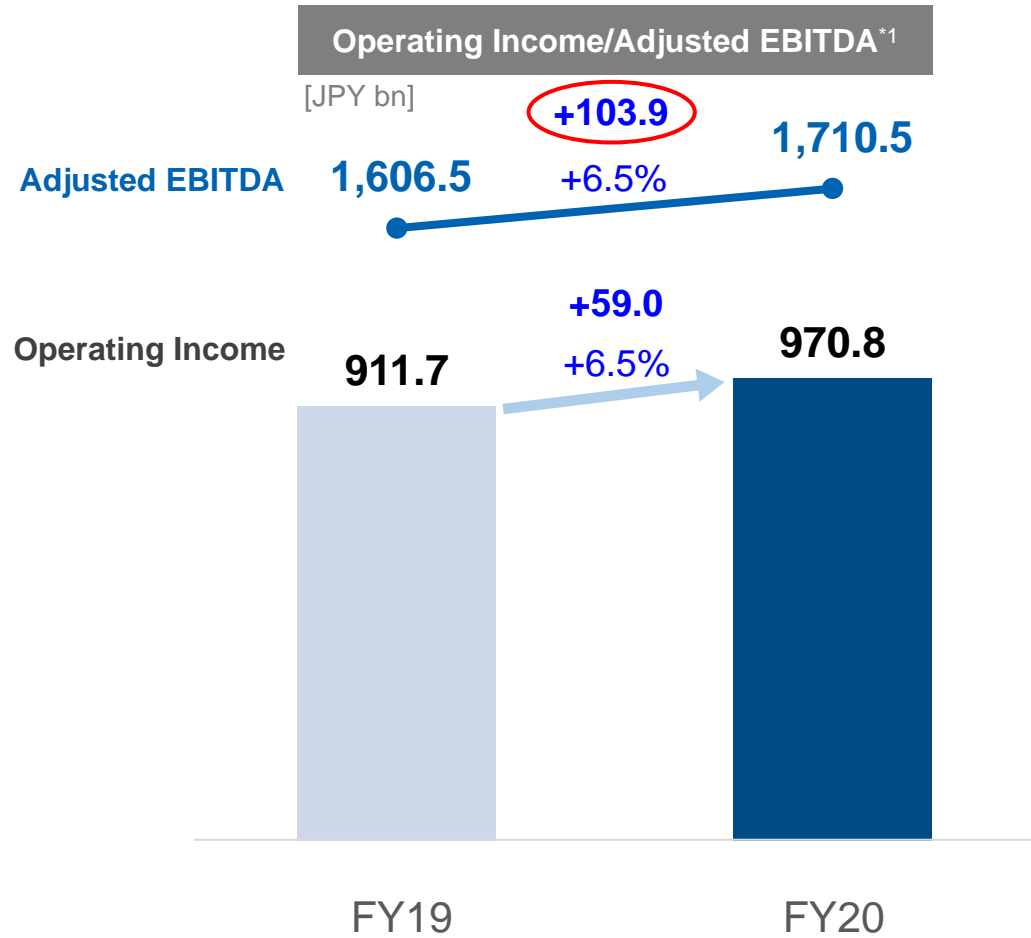
- Enterprise: Business solution drove the growth. Mobile also had solid growth in light of increased demand for telework. Both achieved 2-digit growth
- Yahoo: 2-digit growth YoY JPY +152.9 bn (+14.5%); Commerce had significant growth YoY JPY +116.1 bn (+15.7%)



*1: Revenue for Commerce and Media is restated for FY19 to reflect the transfer of certain services and subsidiaries from Commerce to Media in April 2020

Operating Income/Adjusted EBITDA/Segment Income

- Adjusted EBITDA increased by JPY +103.9 bn (+6.5%) YoY
- Segment income increased in all segments. Enterprise grew by +28.9% and Distribution grew by +29.9%, both achieved significant growth

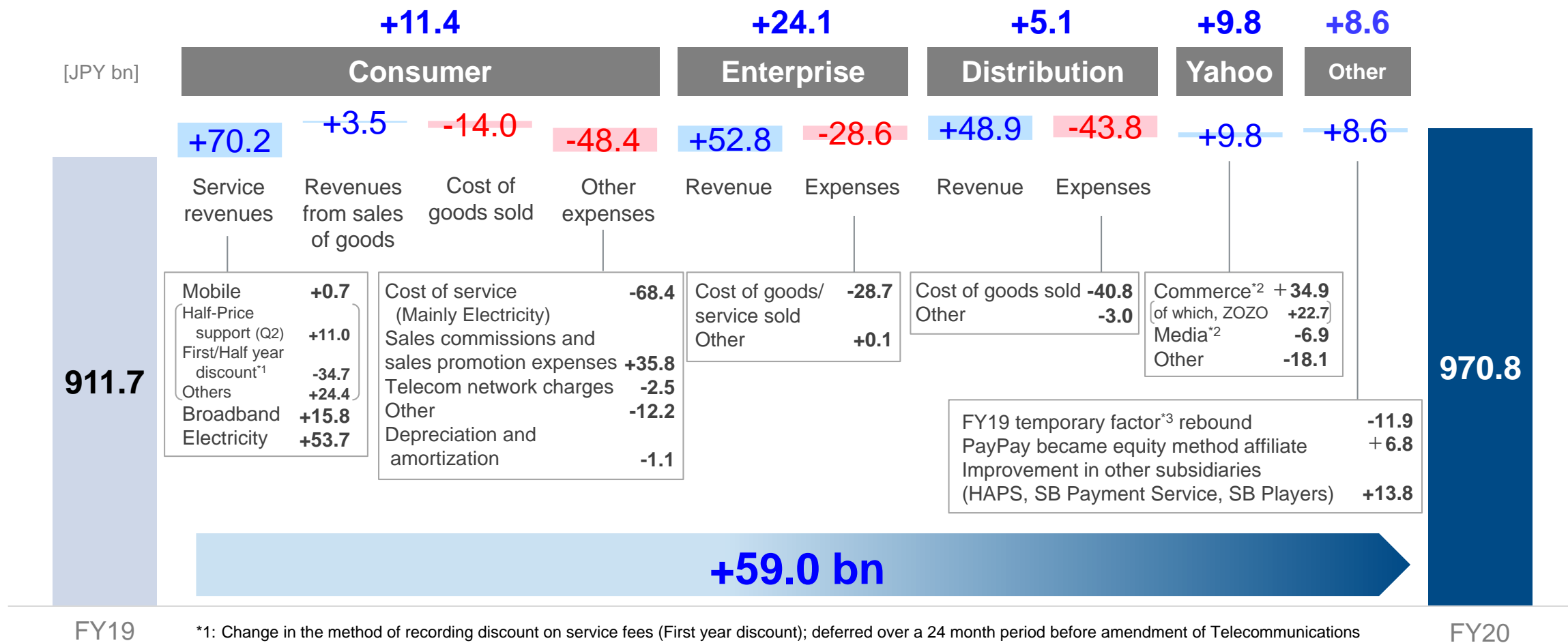


*1: Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) ± other adjustments

*2: Other includes inter-segment adjustments (0.6 bn for FY19 and 0.5 bn for FY20), same hereafter

Operating Income (YoY Comparison)

- In Consumer, Broadband and Sales commissions and sales promotion expenses contributed to the income growth
- Enterprise income grew by JPY +24.1 bn YoY, mainly due to strong sales from Business solutions
- Other subsidiaries' profit/loss improved by JPY +13.8 bn except one-time factors



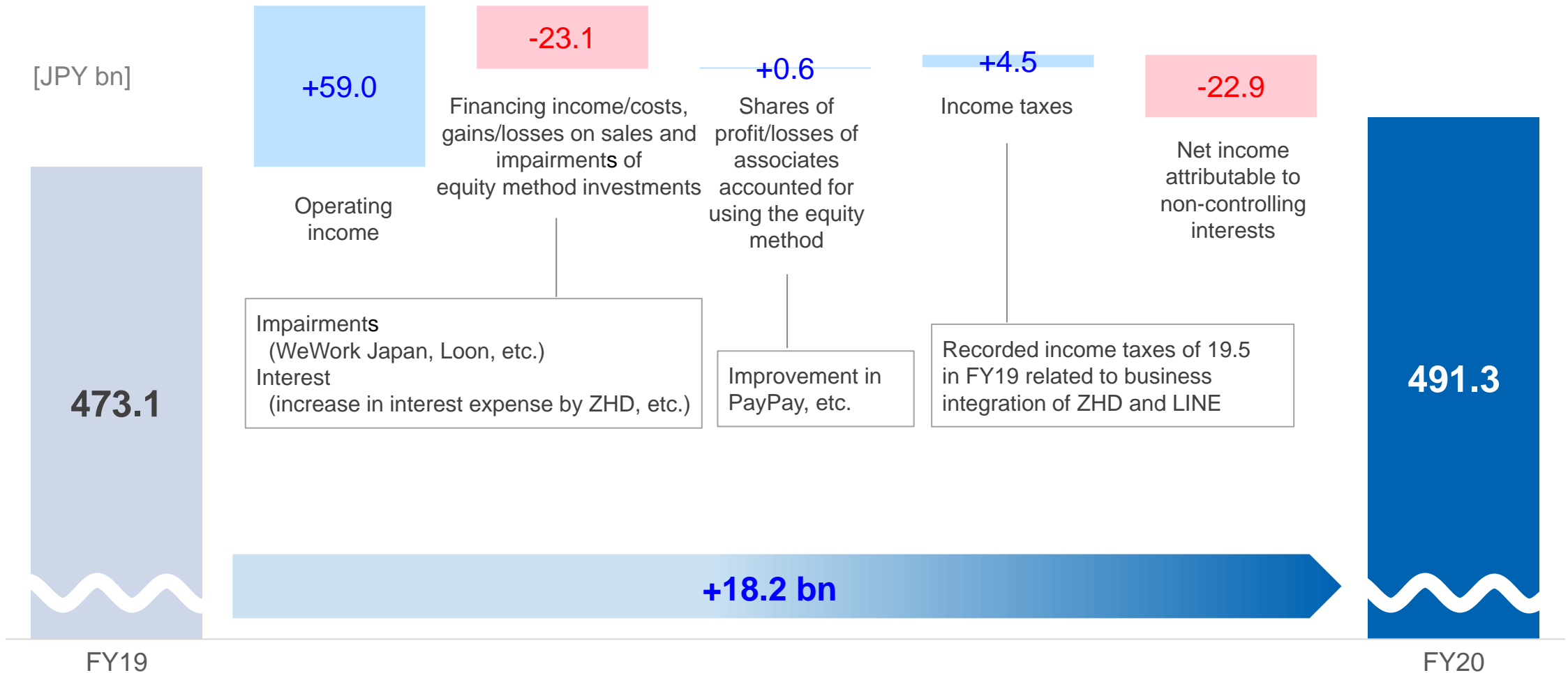
*1: Change in the method of recording discount on service fees (First year discount); deferred over a 24 month period before amendment of Telecommunications Business Act in October 2019, recorded over a 12 month period after amendment

*2: Figures of Commerce and Media in Yahoo segment represent segment income/loss of ZHD

*3: Due to recording of a gain of 11.9 bn on loss of control due to the reclassification of Cybereason Japan Corp. from SoftBank's subsidiary to an equity method affiliate in FY19Q2

Net Income (YoY Comparison)

- Net income increased in line with growth in operating income (the impairment losses occurred this FY was offset by a one-time tax related factor recorded in the previous FY)



Results by Segment (Non-audited)

- As Beyond Carrier strategy progresses, sources of revenue and earnings diversified

[JPY bn]	Adjusted EBITDA			Operating income			Net income ^{*1}		
	FY19	FY20	YoY	FY19	FY20	YoY	FY19	FY20	YoY
Consumer	1,090.0	1,099.8	+1%	647.3	658.6	+2%	443.4	451.2	+2%
Enterprise	245.5	271.8	+11%	83.6	107.7	+29%	57.3	73.8	+29%
Distribution	20.3	26.0	+28%	17.2	22.3	+30%	11.8	15.3	+30%
Yahoo	239.4	276.1	+15%	152.3	162.1	+6%	36.5	31.5	-14%
PayPay ^{*2}	-6.8	-	-	-6.8	-	-	-32.5	-25.7	-
Other affiliates	26.3	27.0	+3%	17.6	19.5	+11%	8.9	-4.4	-
Financing costs and adjustments, etc.	-8.2	9.8	-	0.6	0.5	-	-52.2	-50.2	-
Total	1,606.5	1,710.5	+6%	911.7	970.8	+6%	473.1	491.3	+4%

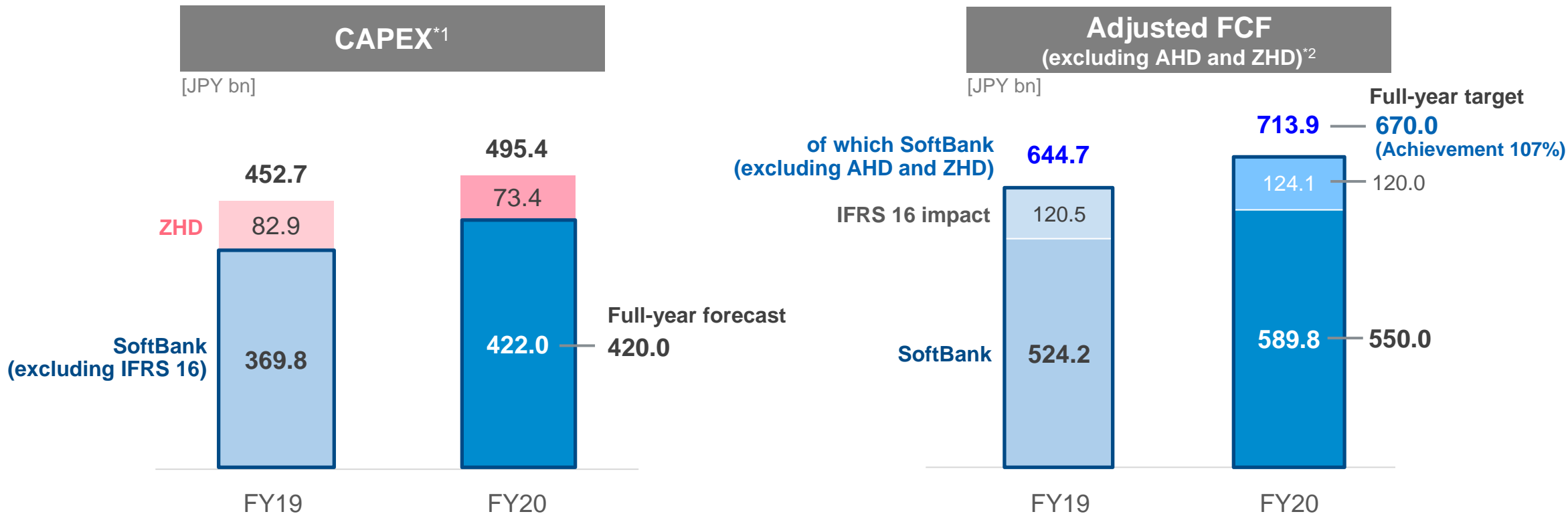
* Pro forma (non-audited) information calculated using certain assumptions by the Company

*1: Income taxes for all segments (excluding Yahoo) is calculated by multiplying operating income by a tax rate of 31.5%

*2: FY19 operating income includes PayPay for one month, as PayPay is accounted as a consolidated subsidiary in April 2019 and an equity method affiliate after May 2019

CAPEX/Adjusted Free Cash Flow

- Due to accelerated 5G investment, CAPEX excluding ZHD was JPY 422.0 bn
- Adjusted FCF (including IFRS 16 impact) excluding A Holding Corporation (“AHD”) and ZHD was JPY 713.9 bn, surpassed our annual target JPY 670.0 bn



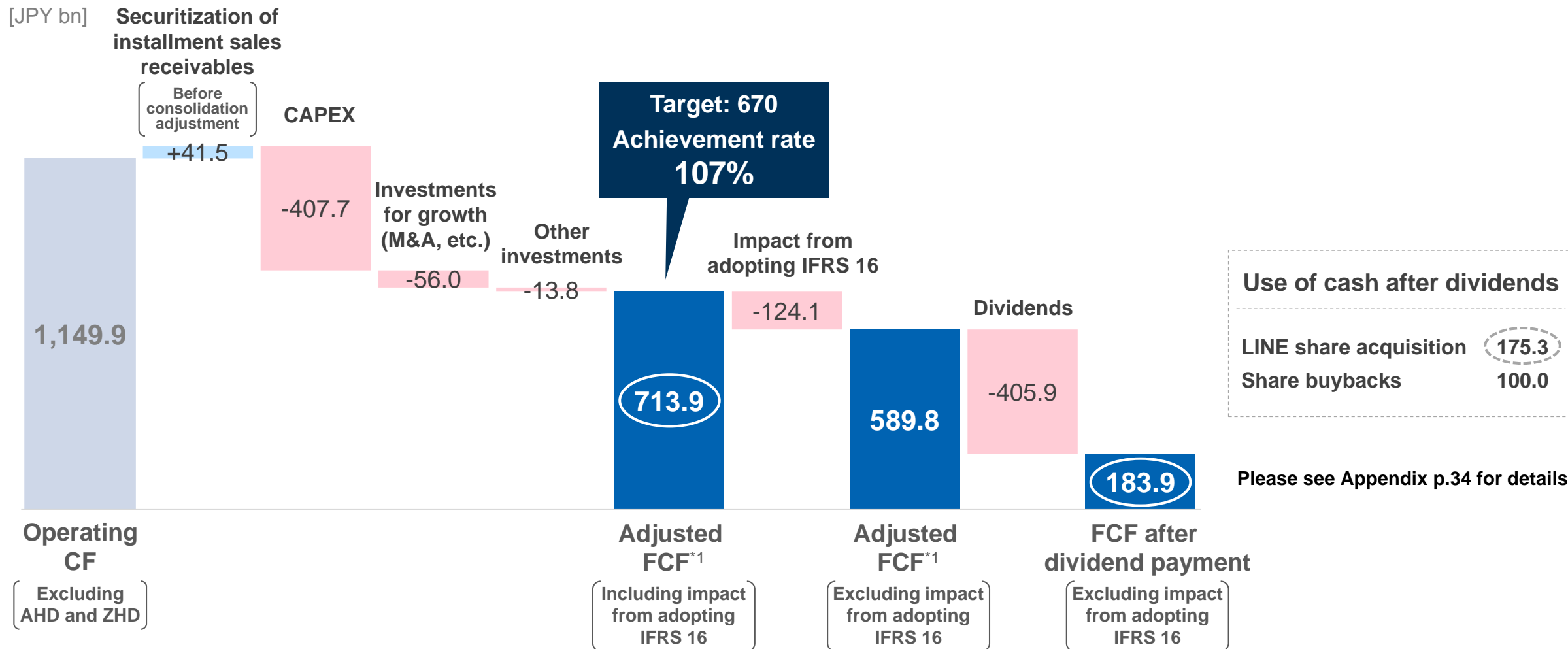
Above figures exclude impact from AHD, ZHD and payments for acquisition of LINE shares
Please see Appendix p.34 for details

*1: CAPEX is on acceptance basis. Excludes CAPEX for rental mobile phones and impact from IFRS 16

*2: Adjusted FCF = FCF ± total CF relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof), excluding ZHD’s FCF, dividend payments from ZHD (FY19: JPY 5.4 bn, FY20: JPY 18.8 bn), AHD’s FCF, net payments for obtaining the control of subsidiaries associated with the LINE business integration and others, and the payments for acquisition of LINE shares (JPY 175.3 bn)

Adjusted FCF (Excluding AHD and ZHD)

- Adjusted free cash flow*1 continued to be strong in FY20. FCF after dividend payment of JPY 183.9 bn used for LINE share acquisition and share buybacks



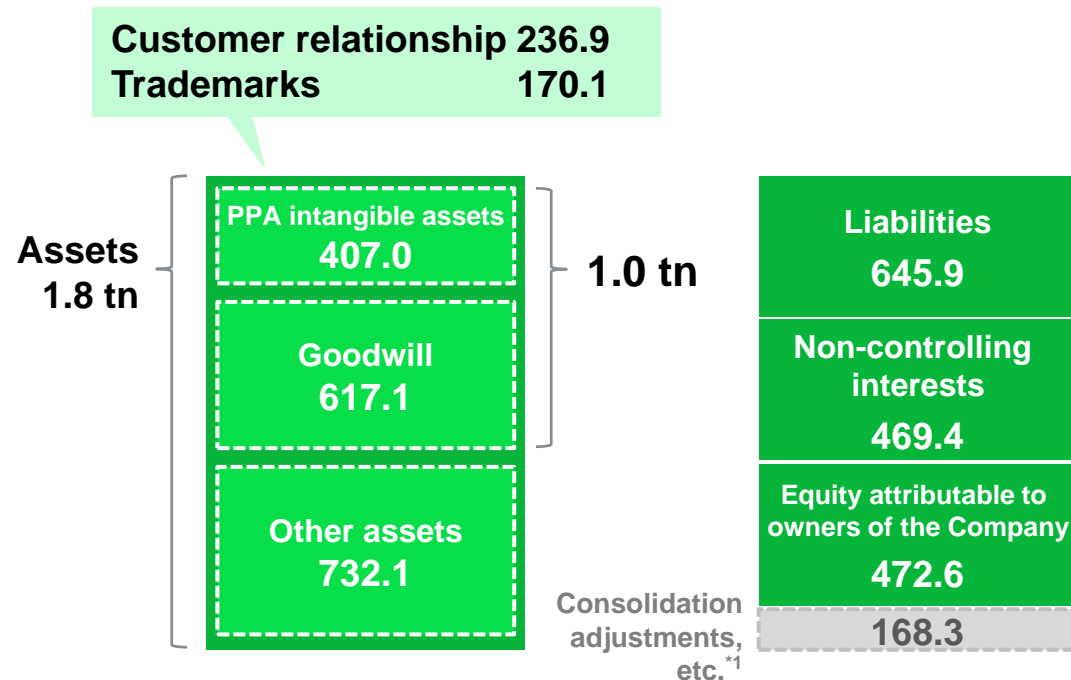
*1: Adjusted FCF = FCF ± total CF relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof), excluding ZHD's FCF, dividend payments from ZHD (FY19: JPY 5.4 bn, FY20: JPY 18.8 bn), AHD's FCF, net payments for obtaining the control of subsidiaries associated with the LINE business integration and others, and the payments for the acquisition of LINE shares (JPY 175.3 bn)

Impact of Business Integration of ZHD and LINE

- Total assets increased by JPY 1.8 tn following the LINE integration. Intangible assets including goodwill increased by JPY 1.0 tn
- Total assets reached JPY 12.2 tn. Shareholders' equity increased by JPY 472.6 bn

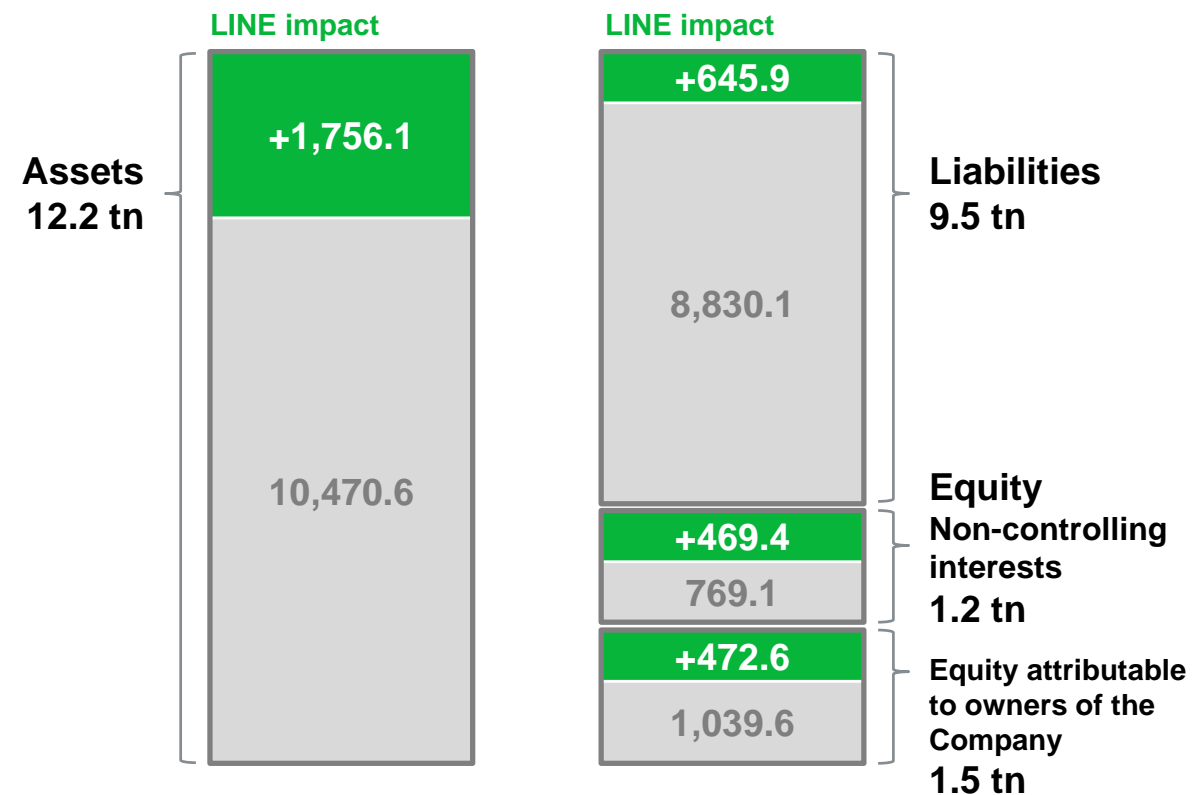
BS of LINE (as of March 31, 2021)

[JPY bn]



Consolidated BS (As of March 31, 2021)

[JPY bn]

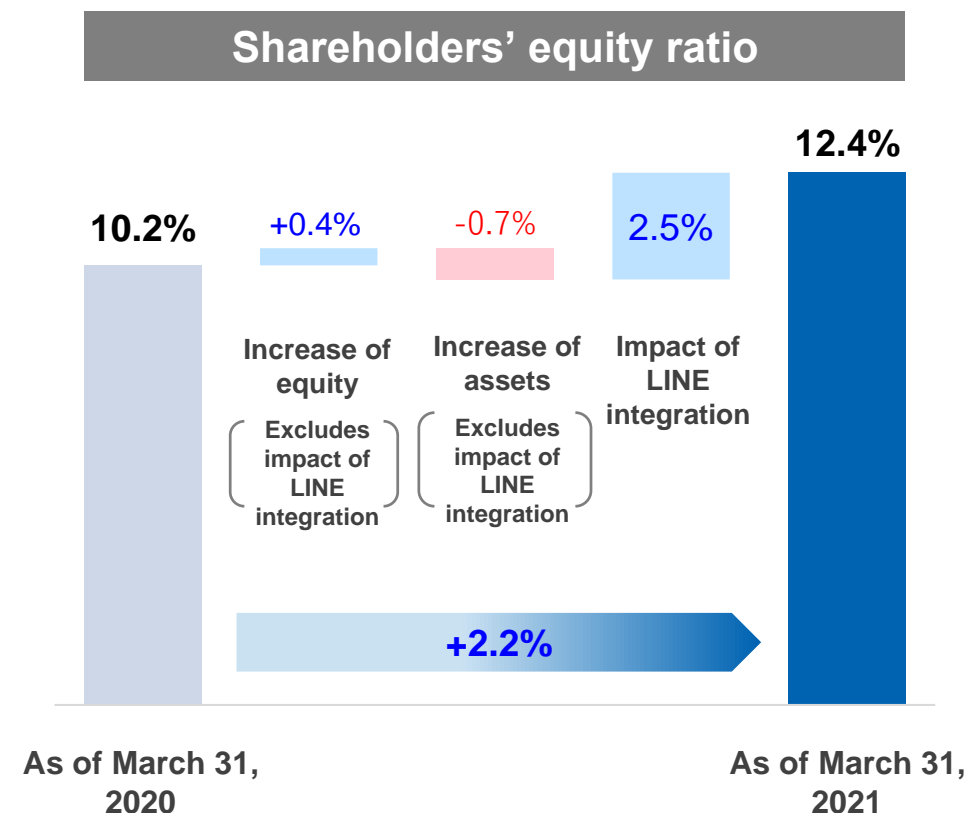


*1: Elimination of investments and equity, elimination of internal transactions, etc.

Status of Assets and Equity

- Shareholders' equity ratio improved by +2.2% to 12.4% (Ratio of total equity to total assets 22.5%)

[JPY bn]	As of Mar 31, 2020	As of Mar 31, 2021	Variance
Cash and cash equivalents	1,143.8	1,584.9	+441.1
Others	8,648.5	10,641.8	+1,993.3
Total assets	9,792.3	12,226.7	+2,434.4
Interest-bearing debt	5,082.3	5,692.6	+610.3
Others	3,002.4	3,783.4	+780.9
Total liabilities	8,084.7	9,476.0	+1,391.3
Total equity attributable to owners of the Company	1,000.5	1,512.2	+511.7
Non-controlling interests	707.0	1,238.5	+531.5
Total equity	1,707.6	2,750.7	+1,043.1
Net interest-bearing debt^{*1}	3,866.0	4,020.4	+154.4
Shareholders' equity ratio^{*2}	10.2%	12.4%	+2.2%
Ratio of total equity to total assets	17.4%	22.5%	+5.1%



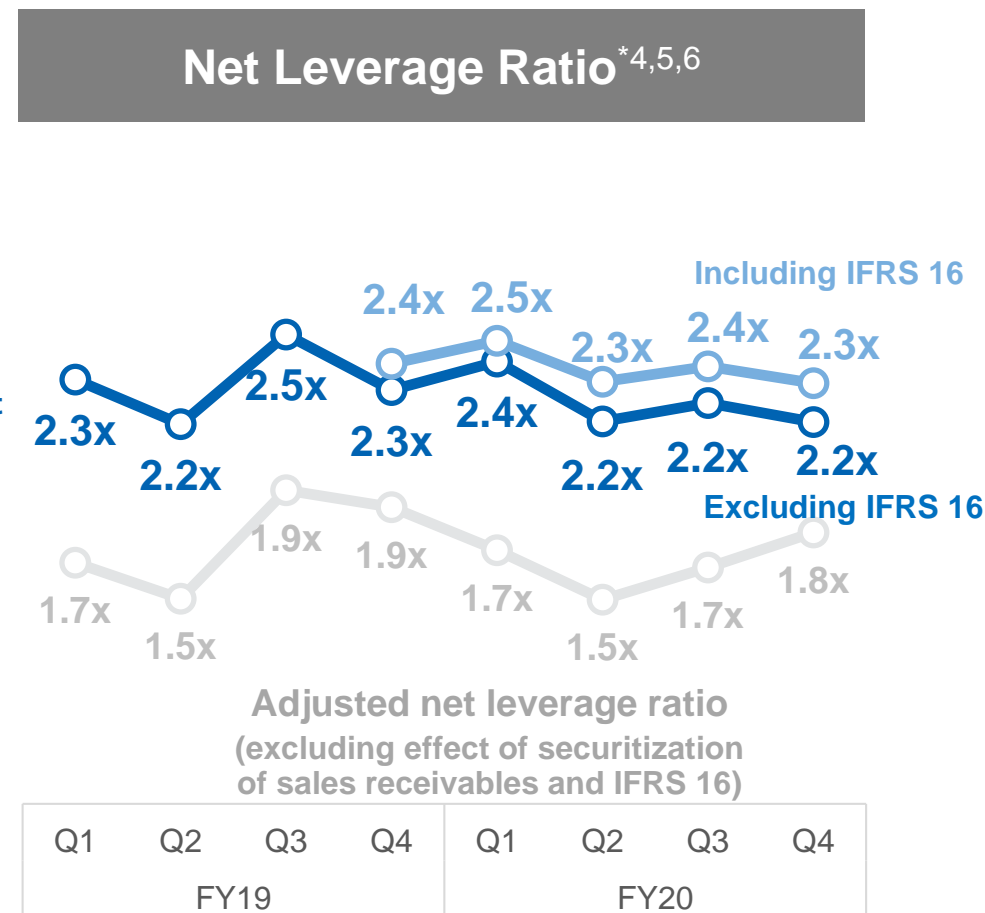
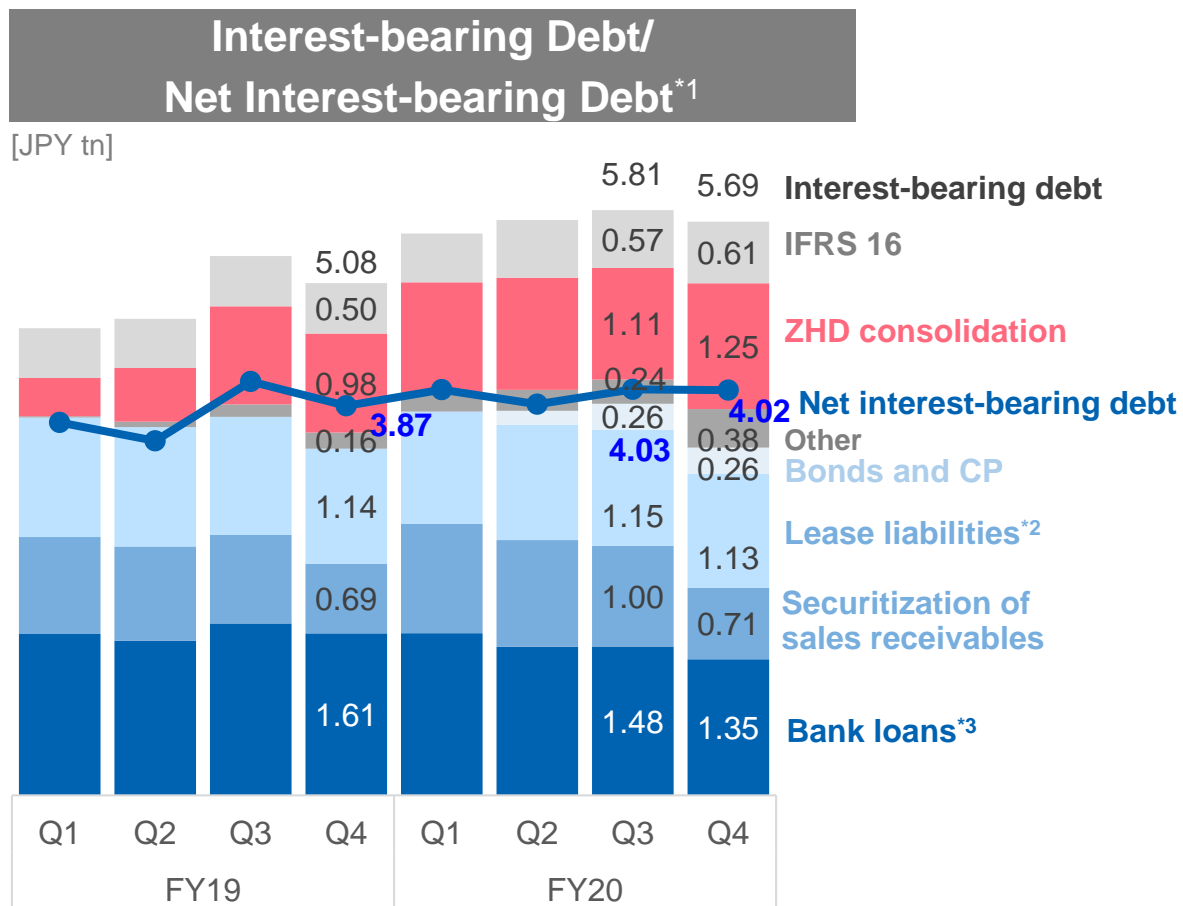
Please see Appendix p.30-32 for details

*1: Net interest-bearing debt = Interest-bearing debt – Cash and cash equivalents – Cash reserve of securitization of sales receivables
Cash reserve for securitization of sales receivables is included in net interest-bearing debt from FY20, figure of FY19 is restated accordingly

*2: Shareholders' equity ratio = total equity attributable to owners of the Company ÷ total assets

Interest-bearing Debt/Net Interest-bearing Debt and Net Leverage Ratio

- Though net interest-bearing debt increased YoY due to LINE integration and share buybacks, net leverage ratio improved, thanks to the growth of Adjusted EBITDA



*1: Net interest-bearing debt = Interest-bearing debt – Cash and cash equivalents – Cash reserve of securitization of sales receivables. Cash reserve for securitization of sales receivables is included in net interest-bearing debt from FY20, figure of FY19 is restated accordingly

*2: Lease liabilities are liabilities and borrowings related to sale and leaseback and ECA finance transactions of SoftBank Corp. and WCP (includes installment payables)

*3: Senior loans the Company entered in August 2018 and October 2019

*4: Net leverage ratio = Net interest-bearing debt / Adjusted EBITDA (LTM)

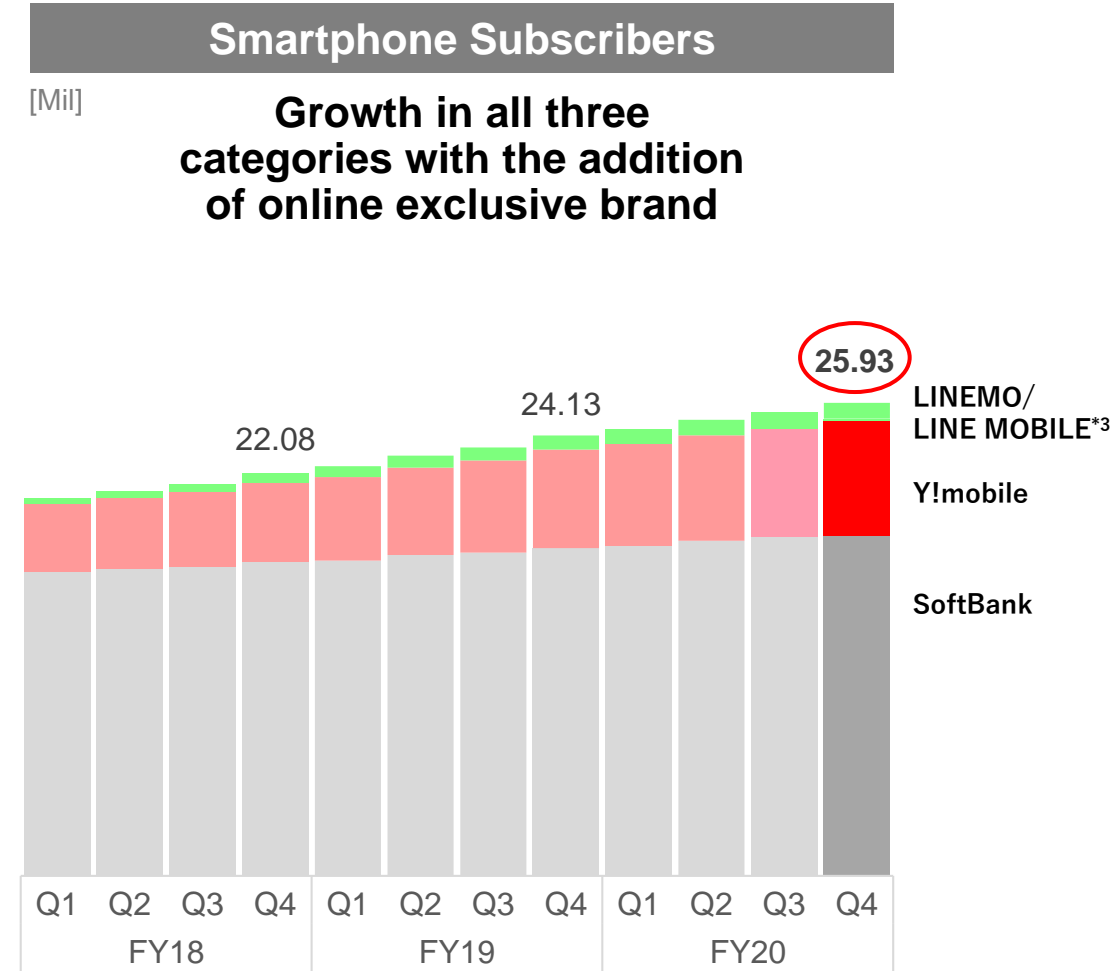
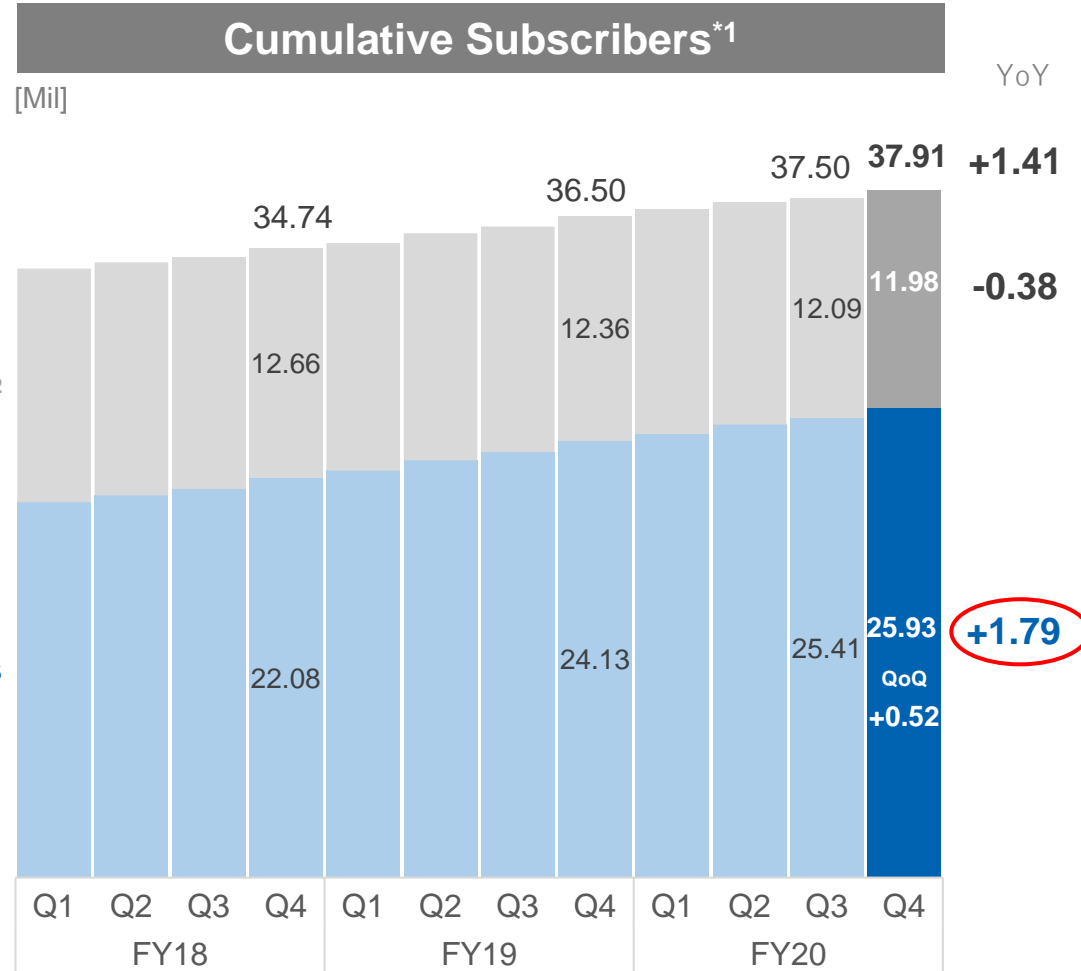
*5: LTM EBITDA of ZOZO retrospectively adjusted for FY19Q3, FY19Q4, FY20Q1 and FY20Q2

*6: LTM EBITDA of LINE retrospectively adjusted for FY20Q4

Cumulative Subscribers (Main Subscribers/Smartphones)



- Smartphone subscribers: 25.93 mil (+1.79 mil YoY)
- Cumulative main subscribers reached 37.91 mil (+1.41 mil YoY)



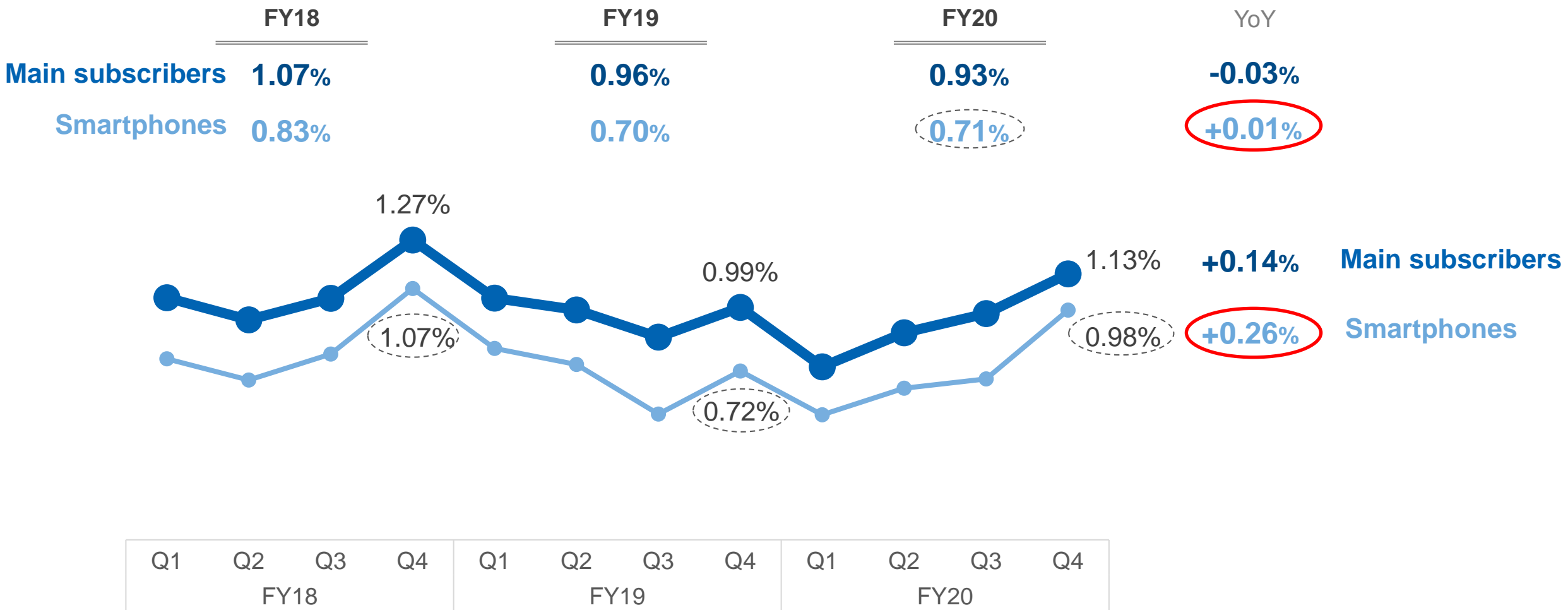
*1: Cumulative subscribers include Wireless Home Phone subscribers (FY19Q4: 0.54 mil, FY20Q4: 0.56 mil)

*2: Feature phones, tablets, mobile data communications devices, Wireless Home Phones, etc.

*3: Shown as the sum of LINEMO and LINE MOBILE subscribers

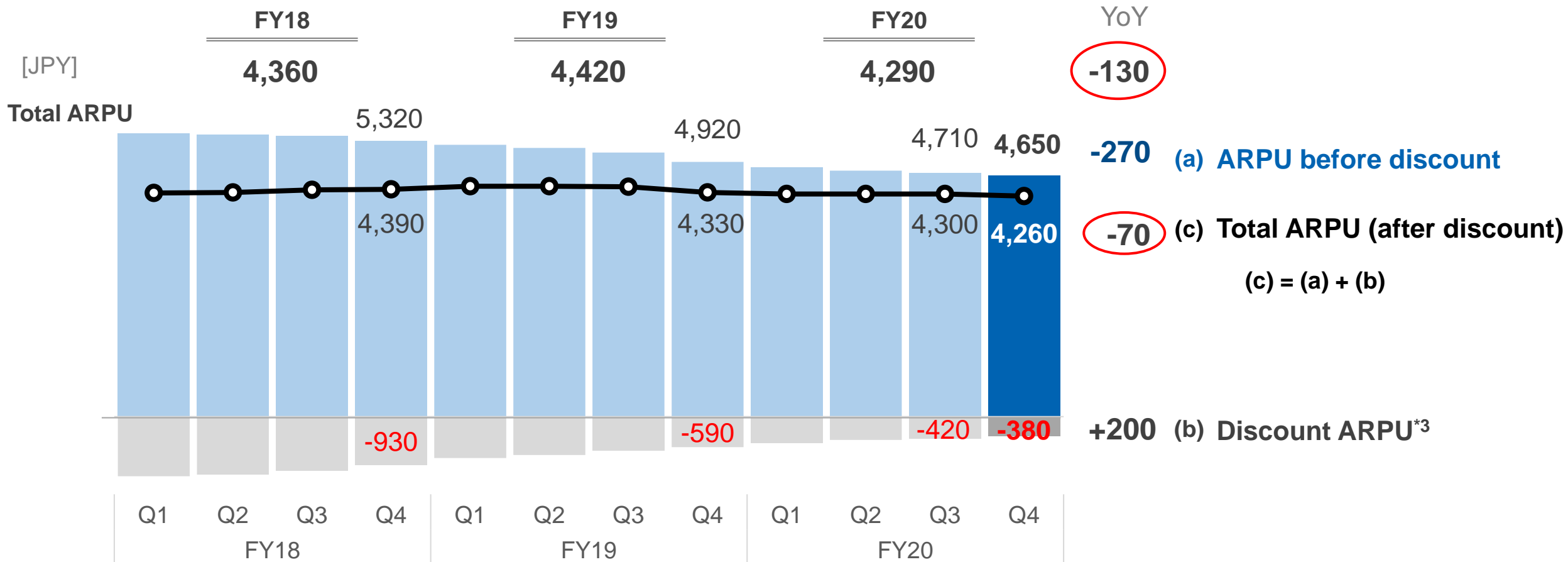
Churn Rate (Main Subscribers/Smartphones)

- Churn rate in Q4 of previous FY was low due to lower customer liquidity caused by the amendment of the Telecommunications Business Law, thus this Q4 churn increased YoY as a rebound
- Annual churn rate was almost flat YoY, improved from FY18



ARPU (Main Subscribers)

- ARPU before discount decreased due to the progress of unbundling plan*1, effects from First-year and Half-year discount*2, and a rise in composition ratio of Y!mobile, LINE MOBILE and LINEMO subscribers (a)
- Discount ARPU also gradually decreased due to progress of unbundling plan (b)

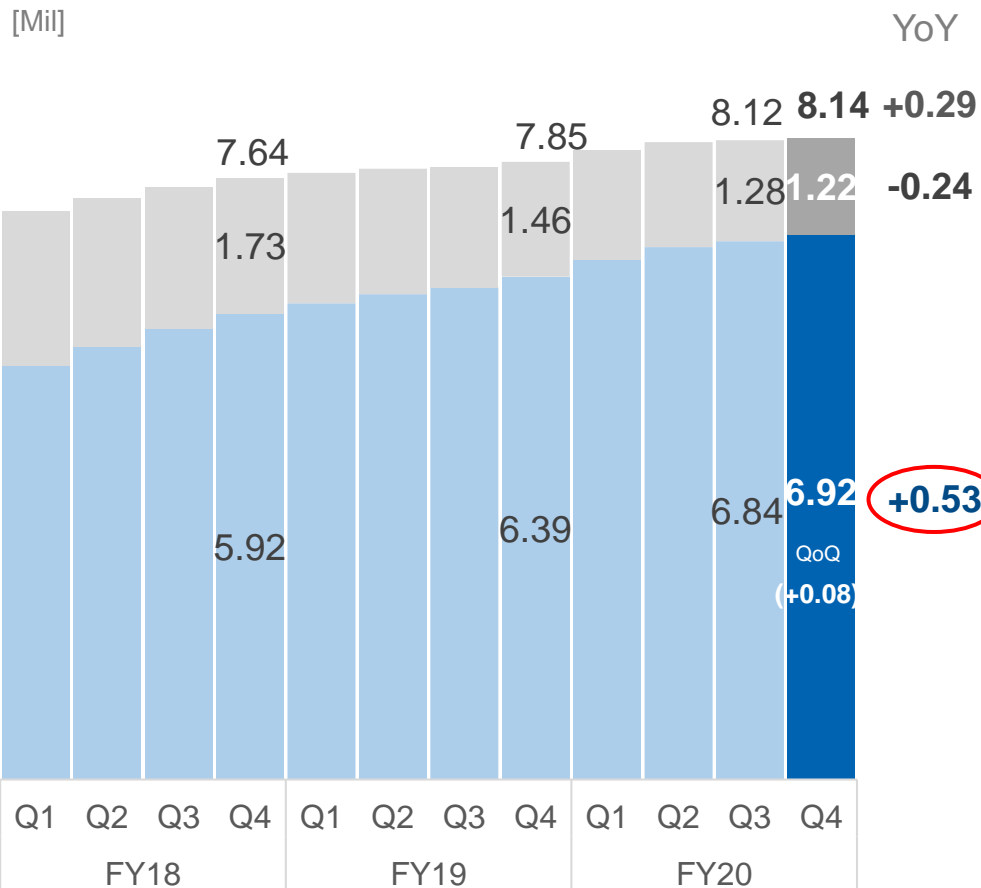


*ARPU: Average Revenue Per User per month (rounded to the nearest ¥10) *1: Including family discounts and Smartphone Debut Plan *2: Change in the method of recording discount on service fees (First-year discount); deferred over a 24-month period before amendment of Telecommunications Business Act in October 2019, recorded over a 12-month period after amendment *3: Revenue deductions relating to reward points and programs supporting handset payments are not included in calculation of ARPU

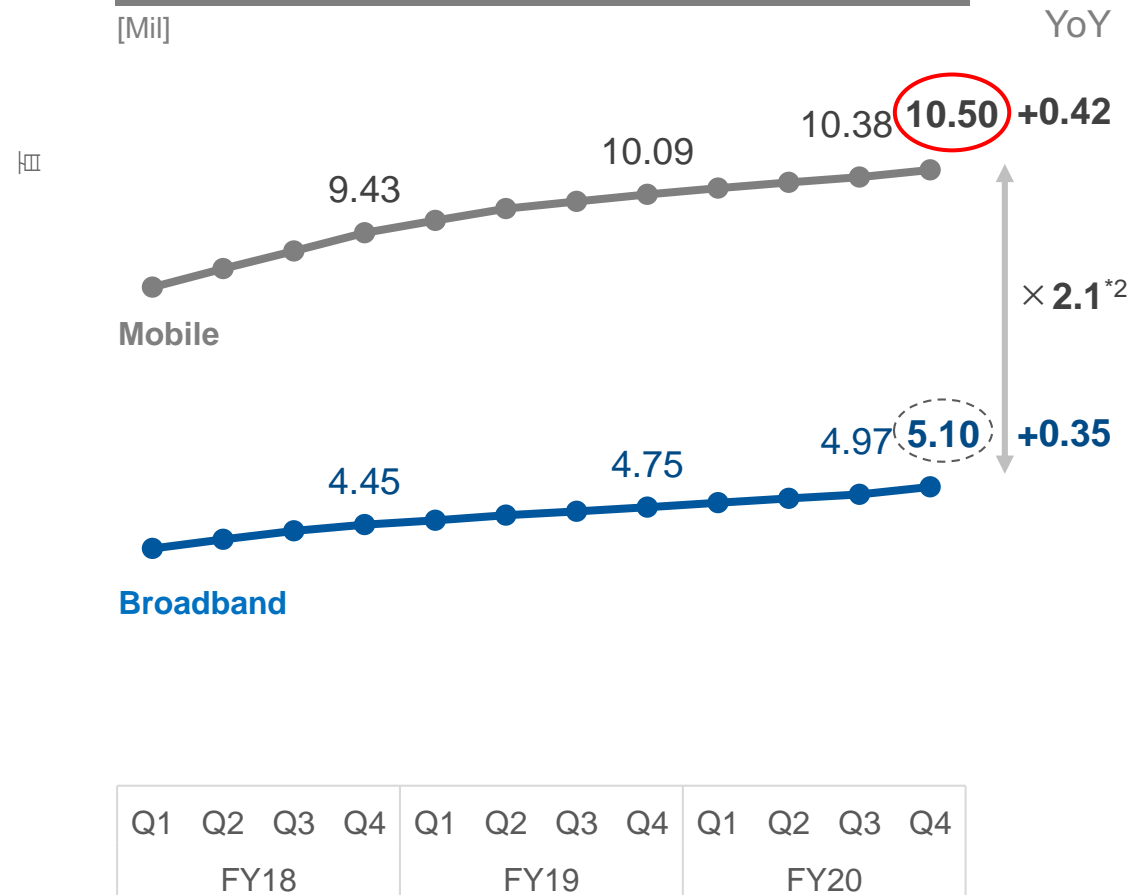
Broadband Service

■ SoftBank Hikari cumulative subscribers (in service) reached 6.92 mil, steadily increased by +0.53 mil YoY

Cumulative Subscribers (Number of Connected Lines)



Home Bundle Discount Hikari Set Cumulative Subscribers

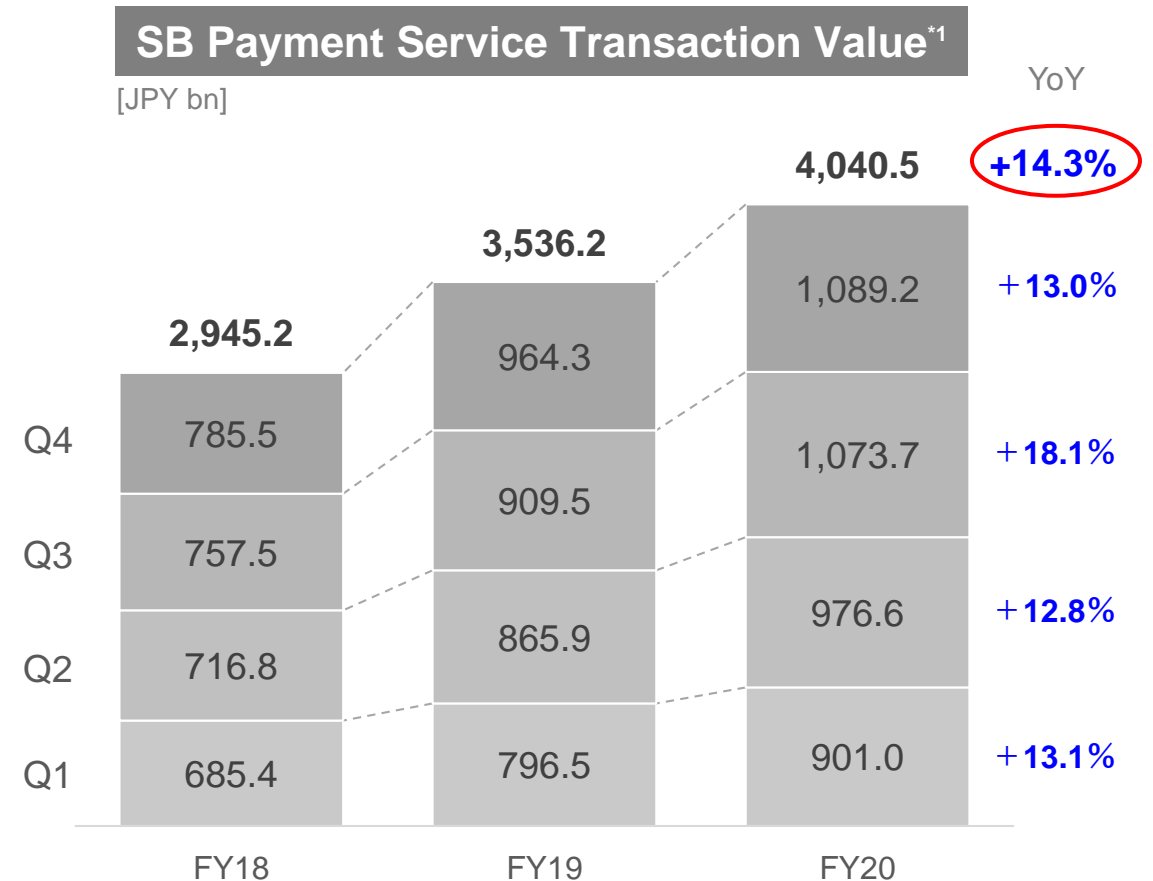
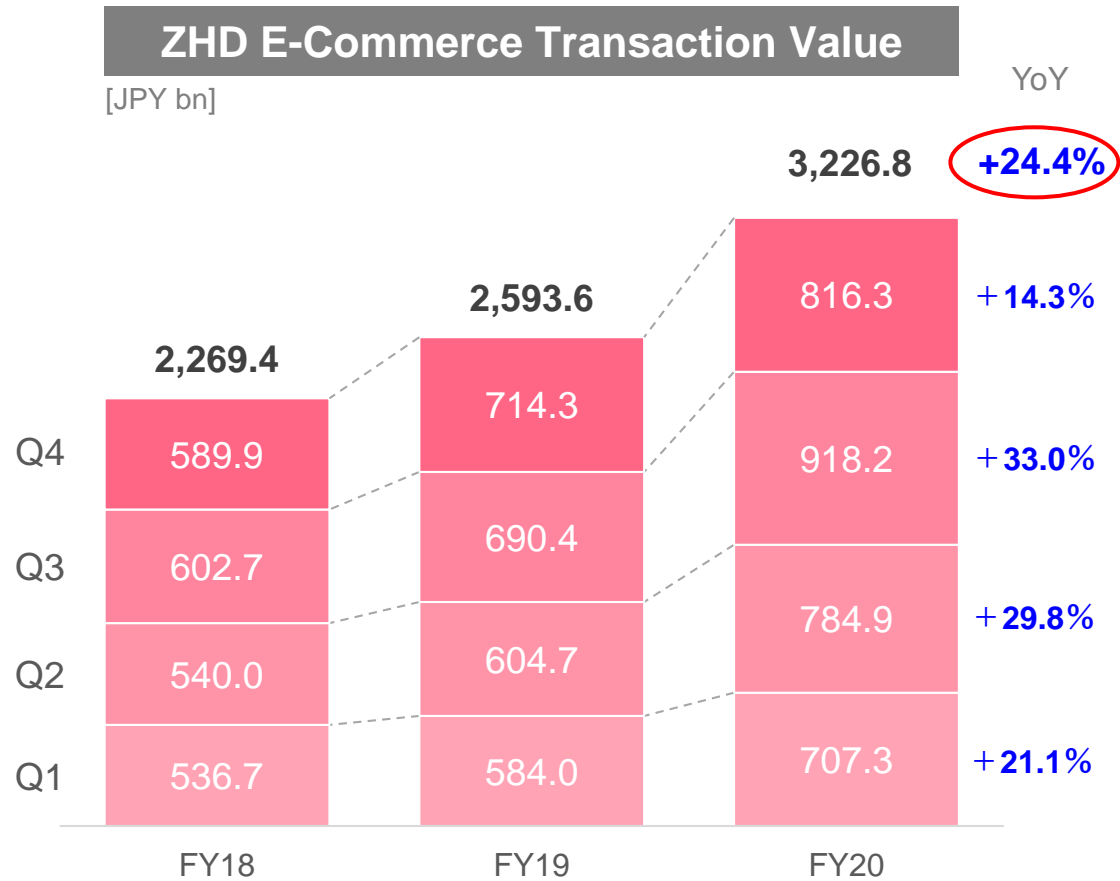


*1: SoftBank Hikari includes SoftBank Air

*2: Number of mobile lines under bundled discount per SoftBank Hikari line

ZHD and SB Payment Service: Transaction Value

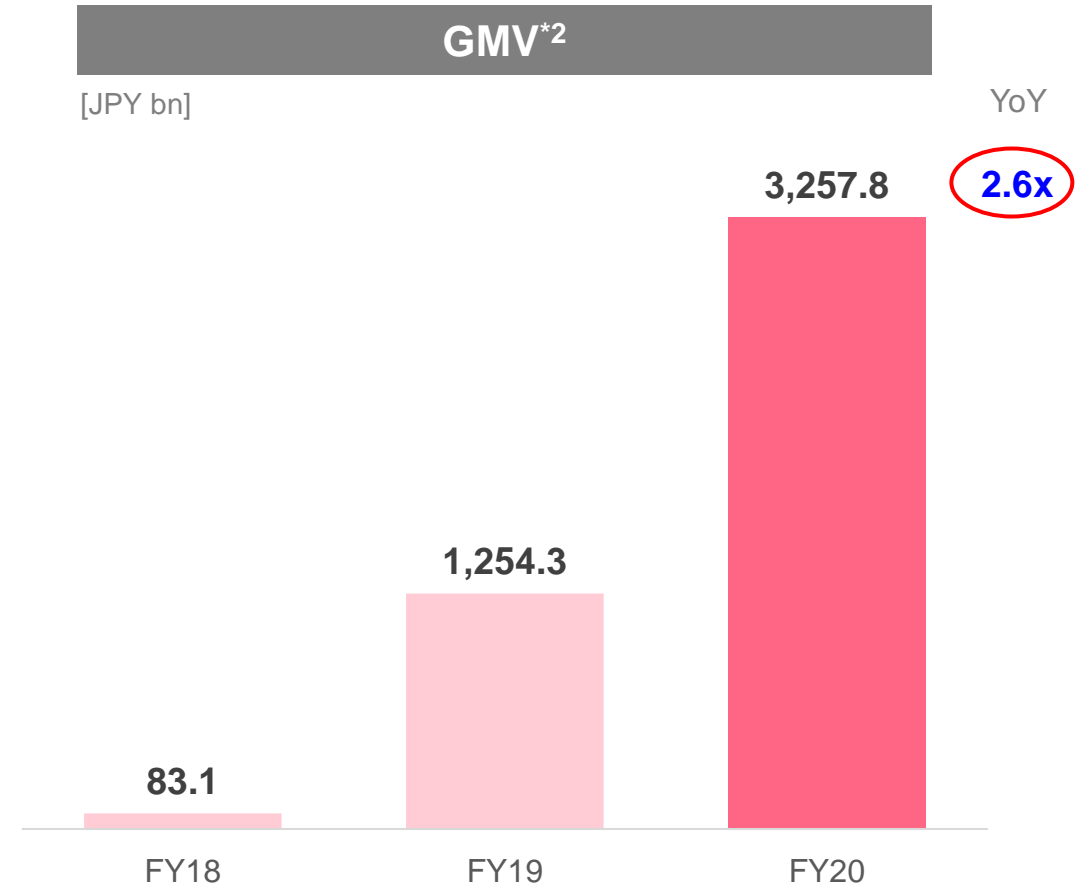
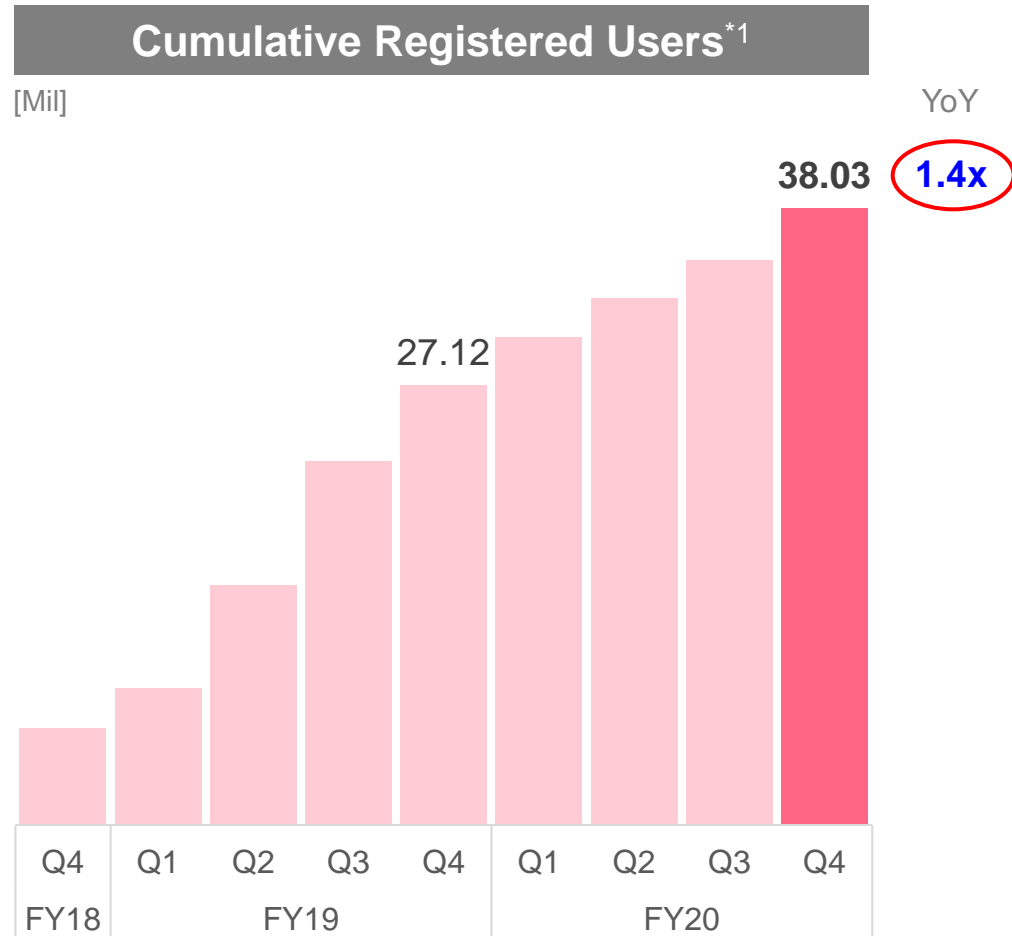
- ZHD e-commerce transaction value exceeded JPY 3.2 tn, increased by +24.4% YoY
- SB Payment Service transaction value exceeded JPY 4 tn for the first time



*1: SB Payment Service transaction value for FY19Q4 - FY20Q2 was corrected

PayPay: Registered Users and GMV

- Cumulative registered users exceeded 38 mil and annual GMV exceeded JPY 3.2 tn
- Continued strong growth thanks to the success of various sales promotion measures, store expansion, and group synergies



*1: As of the end of each quarter

*2: GMV = Gross Merchandise Volume, excluding P2P transactions
 FY18 shows the accumulated number in the period from when the PayPay service launched

FY2021 Forecasts

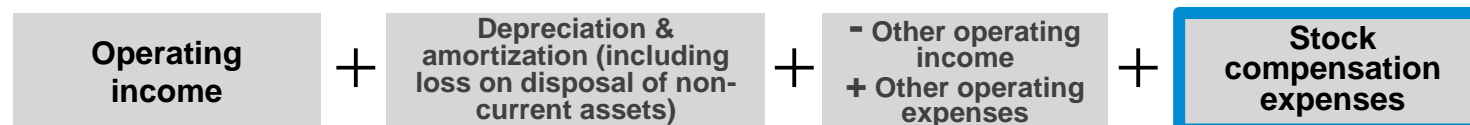
■ Continued YoY increases in revenue, operating income and net income for the fourth year

[JPY bn]	FY20 Actual	FY21 Forecast	YoY	YoY %
Revenue	5,205.5	5,500.0	+294.5	+5.7%
Adjusted EBITDA* (Stock compensation expense)	1,714.8 (4.3)	1,730.0 (14.5)	+15.2	+0.9%
Operating income	970.8	975.0	+4.2	+0.4%
Net income	491.3	500.0	+8.7	+1.8%
Dividend per share* (JPY)	86	86		

The definition of Adjusted EBITDA changed from FY21 forecast

*FY20 Actual is adjusted using new definition

Adjusted EBITDA

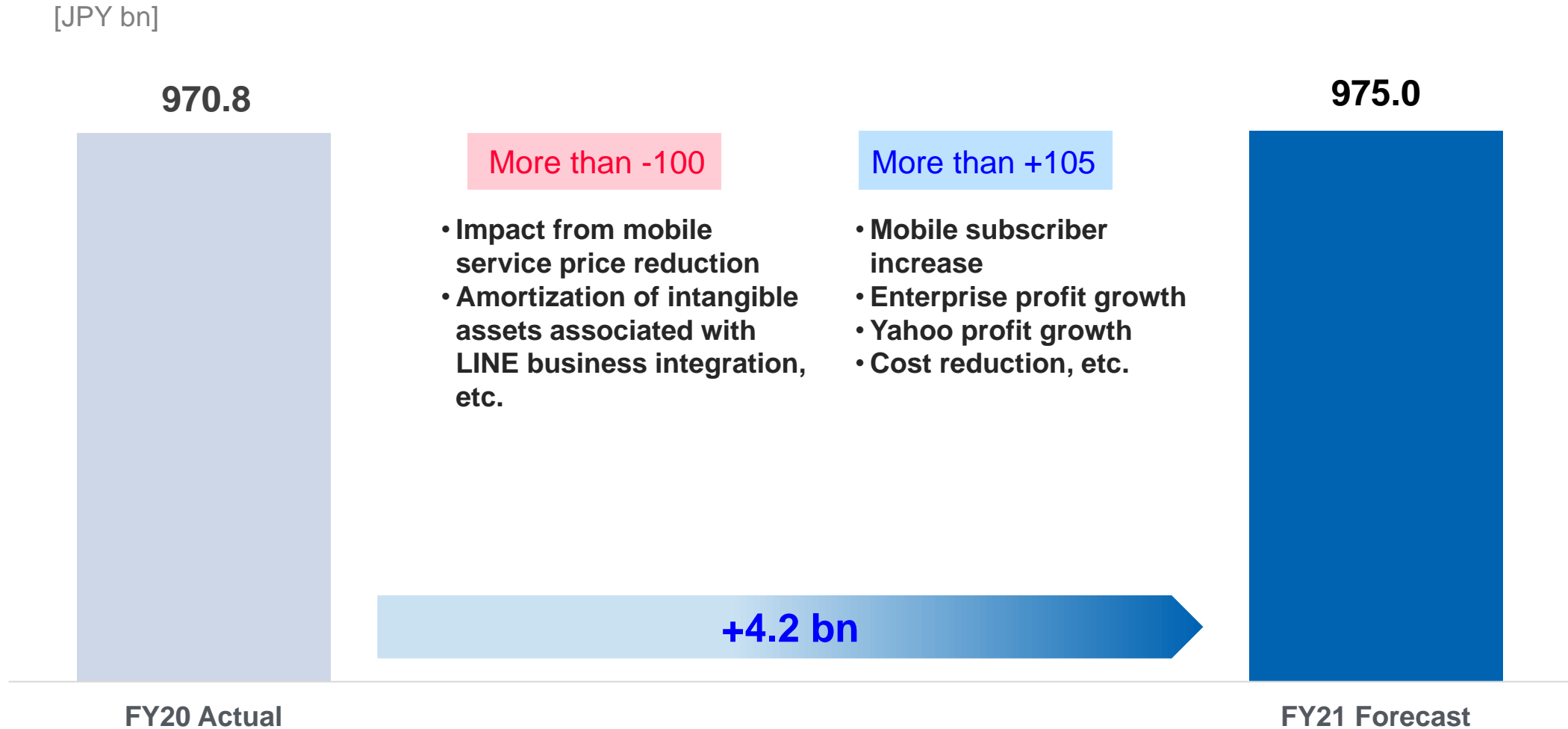


*1: Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) + stock compensation expenses ± other adjustments

*2: The year-end dividend for FY20 is scheduled to be resolved at the Board of Directors meeting on May 21, 2021

FY2021 Operating Income Forecast (YoY Comparison)

- Will overcome more than JPY 100 bn negative impact of mobile service price reduction, and achieve the historical high for operating income for four consecutive fiscal years



Operating Income Forecasts by Segment

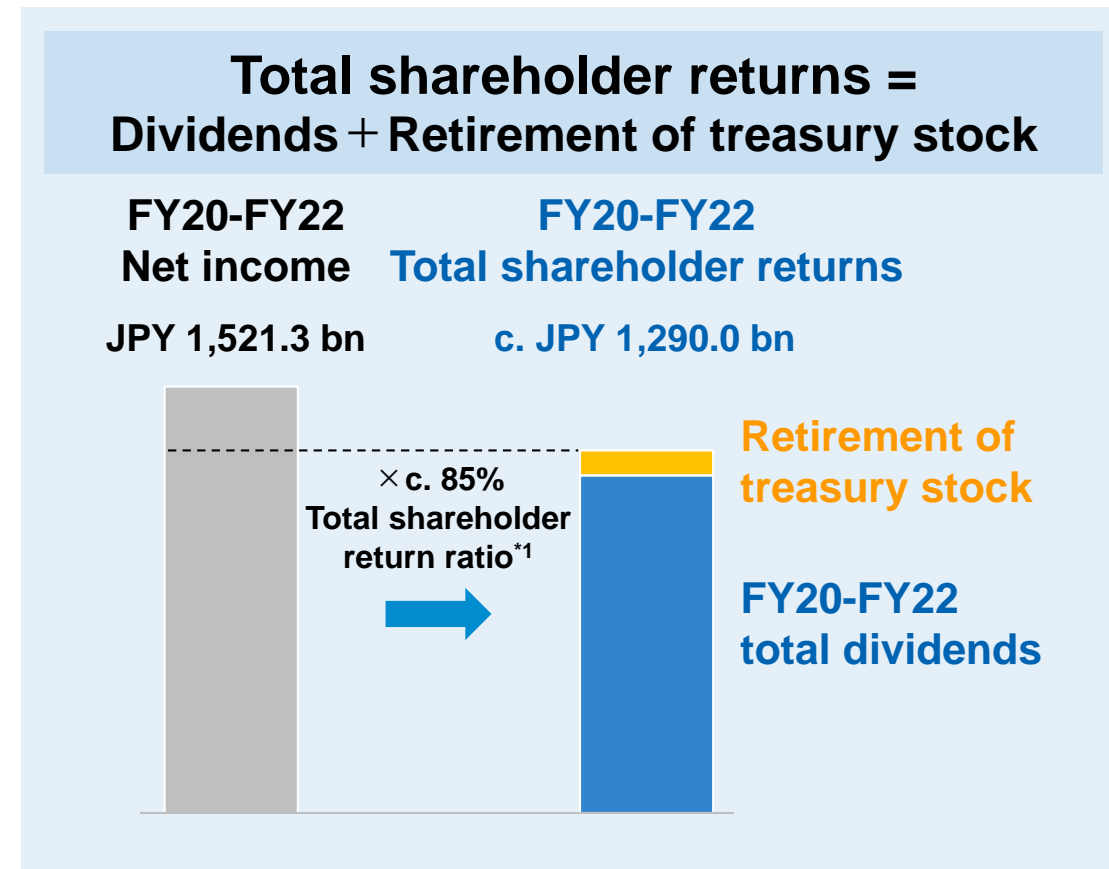
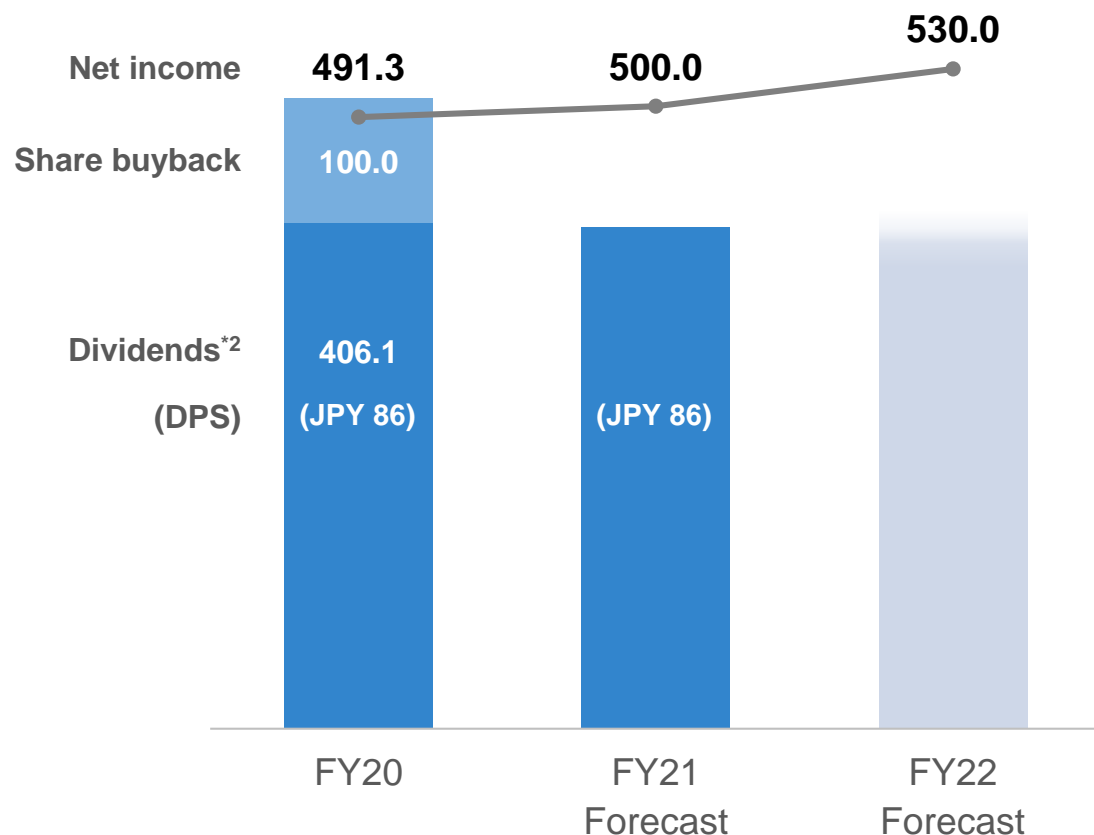
■ Show diverse business value through enhanced disclosure

[JPY bn]	FY20 Actual	FY21 Forecast	YoY	YoY %	Reasons for variance
Consumer	658.6	642.0	-16.6	-2.5%	Subscriber increase, cost reduction Mobile service price reduction
Enterprise	107.7	128.0	+20.3	+18.8%	DX promotion Business solutions continue to drive growth
Distribution	22.3	22.5	+0.2	+0.9%	Promotion of recurring business
Yahoo + others	182.2	182.5	+0.3	+0.2%	Yahoo business expansion Amortization of intangible assets associated with LINE business integration
Total	970.8	975.0	+4.2	+0.4%	

- **Maintain shareholder return policy: No dividend reduction every year; total shareholder return ratio of approximately 85%^{*1} (3-year weighted average)**

Net income / Total shareholder returns

[JPY bn]



*1: Total amount of dividends paid and treasury stock retired during FY20-FY22 / total amount of net income attributable to owners of the Company during FY20-FY22

*2: The year-end dividend for FY20 is scheduled to be resolved at the Board of Directors meeting on May 21, 2021

Appendix

Consolidated Statements of Income

[JPY bn]	FY19	FY20	Variance	Reasons for Variance
Revenue	4,861.2	5,205.5	+344.3	
Cost of sales	-2,536.8	-2,701.8	-165.0	
Gross profit	2,324.4	2,503.7	+179.3	
Selling, general and administrative expenses	-1,418.8	-1,523.0	-104.2	
Other operating income	12.9	-	-12.9	Gain on loss of control due to the reclassification of Cybereason Japan Corp. from SoftBank's subsidiary to an equity method affiliate
Other operating expenses	-6.8	-10.0	-3.2	
Operating Income	911.7	970.8	+59.0	
Share of gain / losses (-) of associates accounted for using the equity method	-46.1	-45.5	+0.6	
Financing income	2.7	5.8	+3.1	
Financing costs	-60.9	-73.4	-12.4	Losses on valuation of shares
Gains on sales of equity method investments	10.6	3.9	-6.7	
Impairment loss of equity method investments	-6.9	-13.9	-7.0	Impairment loss of WeWork Japan GK
Profit before income taxes	811.2	847.7	+36.5	
Income taxes	-304.5	-300.0	+4.5	
Net income	506.7	547.7	+41.1	
Net income attributable to				
Owners of the Company	473.1	491.3	+18.2	
Non-controlling interests	33.5	56.4	+22.9	

Consolidated Statements of Financial Position (Assets)



[JPY bn]	As of Mar 31, 2020	As of Mar 31, 2021	Variance	Reasons for Variance
Total assets	9,792.3	12,226.7	+2,434.4	
Current assets	3,364.3	4,033.8	+669.5	
Cash and cash equivalents	1,143.8	1,584.9	+441.1	Increase in funds procured from securitization of sales receivables and issuance of bonds, increase from consolidation of LINE
Trade and other receivables	1,800.3	2,082.2	+281.9	Increase in assets under management in The Japan Net Bank, increase from consolidation of LINE
Other financial assets	94.9	144.9	+50.0	
Inventories	96.9	119.4	+22.5	
Other current assets	228.4	102.4	-126.0	Income taxes of ZHD refunded
Non-current assets	6,428.0	8,192.8	+1,764.9	
Property, plant and equipment	986.1	1,251.7	+265.6	Increase in telecommunication facilities
Right-of-use assets	1,234.5	1,081.6	-152.9	Decrease from depreciation, lease-ups, etc.
Goodwill	618.6	1,256.6	+638.0	Increase in goodwill from consolidation of LINE
Intangible assets	1,709.5	2,110.5	+401.0	Increase in customer relationship and trademarks from consolidation of LINE
Contract costs	212.6	248.2	+35.6	
Investments accounted for using the equity method	80.1	240.0	+159.8	Increase in equity method investments from consolidation of LINE (Demaekan, etc.)
Investment securities	175.2	321.3	+146.1	Increase in investments to PayPay
Investment securities in banking business	343.0	392.3	+49.3	Increase in investment securities of The Japan Net Bank
Other financial assets	905.6	1,129.9	+224.3	Increase in balance of housing loans of The Japan Net Bank and deposit to Central clearing agency
Deferred tax assets	55.9	55.2	-0.7	
Other non-current assets	106.9	105.7	-1.2	

Consolidated Statements of Financial Position (Liabilities)

[JPY bn]	As of Mar 31, 2020	As of Mar 31, 2021	Variance	Reasons for Variance
Total liabilities	8,084.7	9,476.0	+1,391.3	
Current liabilities	4,496.6	5,293.6	+797.0	
Interest-bearing debt	1,811.3	2,000.5	+189.2	Increase in short-term borrowings; increase from consolidation of LINE
Trade and other payables	1,253.8	1,624.0	+370.3	Increase from accrued liabilities related to the purchase of LINE's shares less than one unit as a result of the reverse share split and increase from consolidation of LINE
Deposits for banking business	880.8	1,165.6	+284.7	Increase in saving accounts of The Japan Net Bank
Contract liabilities	127.7	107.6	-20.0	
Other financial liabilities	3.8	4.9	+1.1	
Income taxes payable	153.4	195.9	+42.5	
Provisions	6.8	17.7	+10.9	
Other current liabilities	259.1	177.4	-81.7	Payment of withholding tax related to dividends paid from Yahoo Japan to ZHD
Non-current liabilities	3,588.1	4,182.3	+594.2	
Interest-bearing debt	3,271.0	3,692.1	+421.1	Unsecured bonds by SoftBank and ZHD; increase from consolidation of LINE
Other financial liabilities	36.8	34.0	-2.8	
Provisions	83.9	106.1	+22.2	
Deferred tax liabilities	168.2	303.3	+135.0	Tax effect associated with recording of PPA (intangible assets) from acquisition of LINE
Other non-current liabilities	28.2	46.9	+18.6	

Consolidated Statements of Financial Position (Equity)



[JPY bn]	As of Mar 31, 2020	As of Mar 31, 2021	Variance	Reasons for Variance
Total equity	1,707.6	2,750.7	+1,043.1	
Equity attributable to owners of the Company	1,000.5	1,512.2	+511.7	
Common stock	204.3	204.3	-	
Capital surplus	-133.9	340.3	+474.2	Increase from consolidation of LINE
Retained earnings	1,003.6	1,066.2	+62.7	+491.3 from net income in FY20 and -406.1 from dividend payments by SoftBank
Treasury stock	-68.7	-134.2	-65.5	Purchase of treasury stock by SoftBank and exercise of stock options
Accumulated other comprehensive income	-4.7	35.6	+40.3	Changes in the fair value of equity investments at FVTOCI
Non-controlling interests	707.0	1,238.5	+531.5	Increase from consolidation of LINE
Shareholders' equity ratio ^{*1}	10.2%	12.4%	+2.2%	
Ratio of total equity to total asset	17.4%	22.5%	+5.1%	

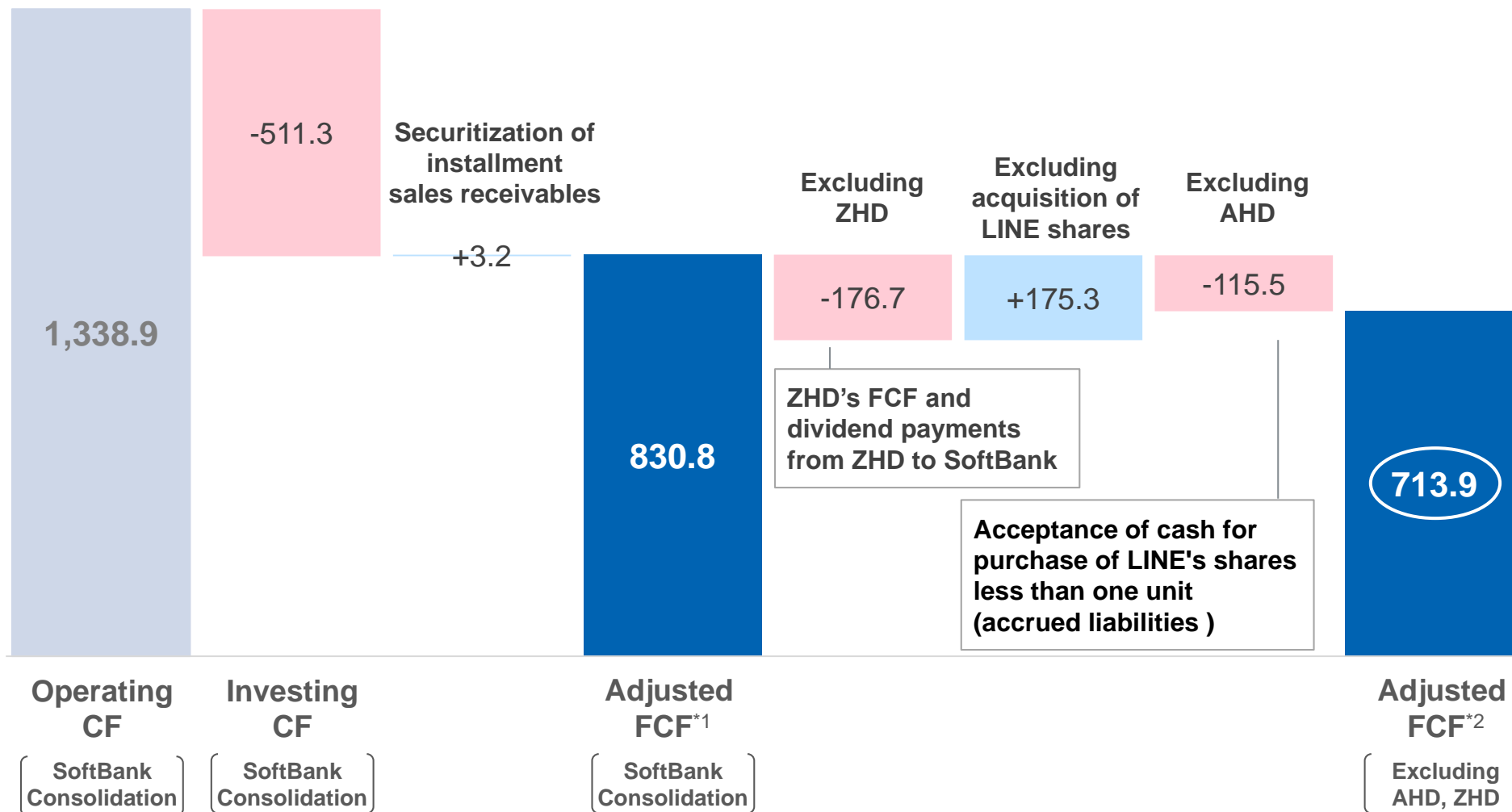
*1: Shareholders' equity ratio = total equity attributable to owners of the Company ÷ total assets

Consolidated Statements of Cash Flows

[JPY bn]	FY19	FY20	Reasons for Variance
Cash flows from operating activities	1,249.5	1,338.9	
Net income	506.7	547.7	
Depreciation	675.2	696.3	
Change in working capital	-107.4	-122.3	
Interest paid	-60.5	-59.2	
Income taxes paid/refunded	-252.6	-273.6	
Other	488.1	550.0	Increase in deposits for banking business
Cash flows from investing activities	-900.1	-511.3	
Purchases of/proceeds from sales of property, plant and equipment and intangible assets	-428.8	-470.4	
Proceeds from sales/redemption of investments	-72.6	-263.4	-175.3 from acquisition of LINE shares by SoftBank
Proceeds from obtaining control of subsidiaries	-378.2	303.2	Purchase of ZOZO shares (FY19 Q3) and acceptance of cash balance from consolidation of LINE (FY20Q4)
Other	-20.5	-80.7	
Cash flows from financing activities	-143.6	-388.5	
Proceeds from interest-bearing debt	2,531.0	2,429.2	Mainly from bank borrowings of 400.0 by ZHD for purchase of ZOZO shares (FY19 Q3)
Repayment of interest-bearing debt	-1,692.5	-2,600.5	Mainly due to the repayment of bank borrowings of 400.0 by ZHD for purchase of ZOZO shares (FY20)
Net increase/decrease of short-term interest-bearing debt	88.8	315.0	Mainly increase from securitization of sales receivables
Cash dividends paid	-397.5	-405.5	
Cash dividends paid to non-controlling interests	-29.3	-30.8	
Purchase of treasury stock	-68.7	-100.0	Purchase of treasury stock by SoftBank (FY20)
Purchase of treasury stock by subsidiaries	-526.8	-	Purchase of treasury stock by ZHD (FY19)
Other	-48.6	4.1	
Effect of exchange rate changes on cash and cash equivalents	-0.4	1.9	
Cash and cash equivalents at the beginning of the period	938.4	1,143.8	
Cash and cash equivalents at the end of the period	1,143.8	1,584.9	
Adjusted free cash flow	379.5	830.8	

Adjusted FCF (FY20)

[JPY bn]



*1: Adjusted FCF (SoftBank Consolidation) = FCF ± total CF relating to non-recurring transactions with SoftBank Group Corp. + (proceeds from the securitization of installment sales receivables – repayments thereof)

*2: Adjusted FCF (Excluding AHD and ZHD) = Excluding ZHD's FCF, dividend payments from ZHD (FY19: JPY 5.4 bn, FY20: JPY 18.8 bn), AHD's FCF, net payments for obtaining the control of subsidiaries associated with the LINE business integration and others, and the payments for acquisition of LINE shares (JPY 175.3 bn)

Subsidiaries (1/2)

■ 335 group companies at the end of Mar 2021 (of which, 255 subsidiaries and 80 affiliate*¹ companies)

Segment	Company Name	Ratio of Voting Rights Held	Business Description	Blue: listed company
Consumer	Wireless City Planning Inc.	32.2%	Telecommunication services (Economic interests: 99.5%)	
	LINE MOBILE Corporation	100.0%	Telecommunication services	
	WILLCOM OKINAWA, Inc.	100.0%	Telecommunication services	
	SB Power Corp.	100.0%	Sales and purchases of power and mediating power transaction	
	SB Mobile Service Corp.	100.0%	Call center business	
Enterprise	IDC Frontier Inc.	100.0%	Data center business	
	Telecom Engineering CO., LTD.	100.0%	Construction and operation related to telecommunications	
Distribution	SB C&S Corp.	100.0%	Distribution and sales of IT-related products, provision of IT-related services	
Yahoo	Z Holdings Corporation	65.3%	Holdings company	
	Yahoo Japan Corporation	100.0%	E-commerce, internet advertising business	
	LINE Corporation	100.0%	Provision of content services, advertising, and financial services based on LINE	
	ZOZO, Inc.	50.1%	Operation of an e-commerce fashion website, distribution of private brand, operation of fashion media	
	Ikyu Corporation	100.0%	Operation of internet sites that provide reservation services for high-end hotels and restaurants, etc.	
	YJ Card Corporation	100.0%	Credit card, card loan, credit guarantee business	
	ASKUL Corporation	45.0%	Mail-order service of office-related products and other delivery services	
	YJFX, Inc.	100.0%	Foreign exchange margin trading business	
	The Japan Net Bank, Limited* ²	46.6%	Banking business	
	eBOOK Initiative Japan Co., Ltd.	43.4%	Content digitization and distribution service, planning, development, and production of digital content, and publishing and editorial service for magazines and books	
ValueCommerce Co., Ltd.	52.0%	Advertisement business, CRM business		

*1: Affiliate companies include joint ventures

*2: On April 5, 2021, The Japan Net Bank, Limited changed its trade name to PayPay Bank Corporation

Subsidiaries (2/2), Affiliates

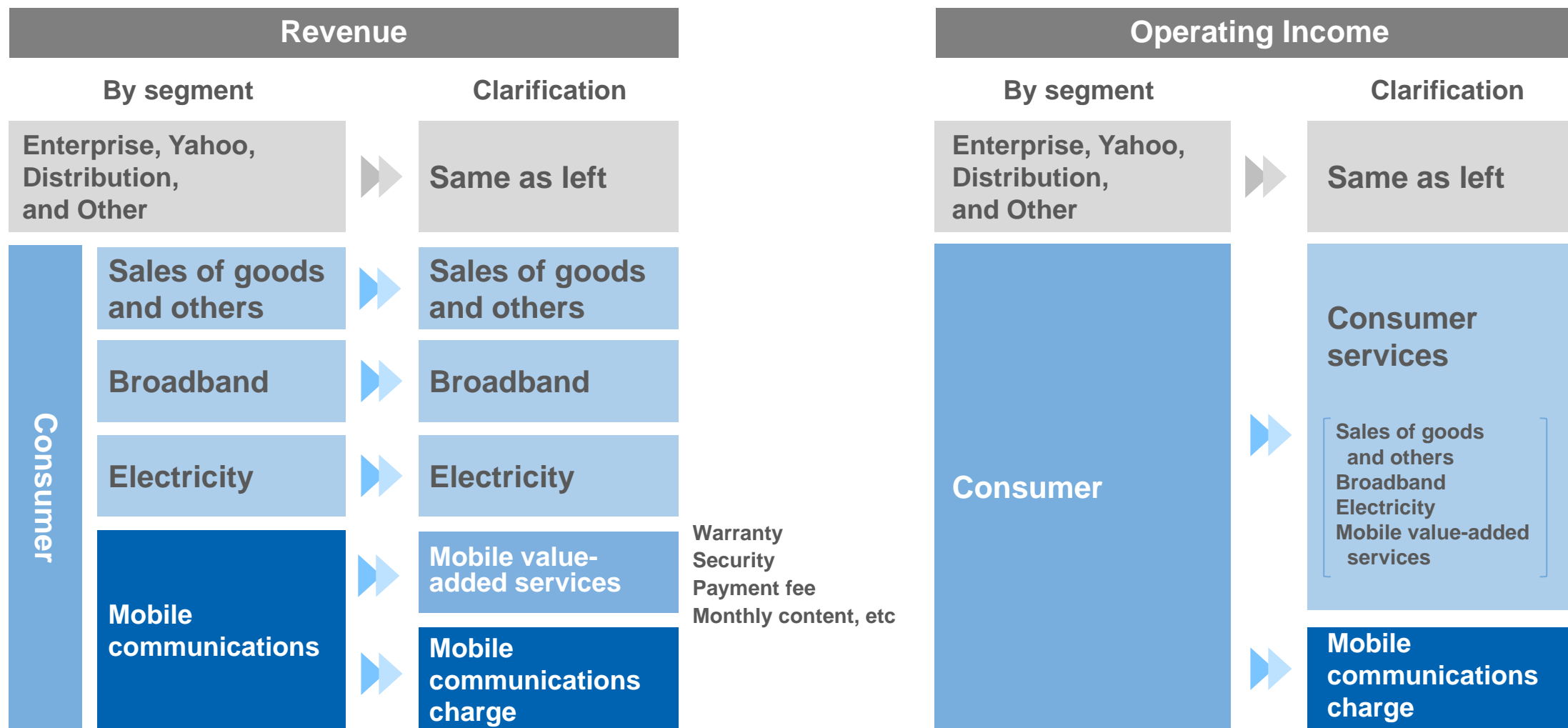
Segment	Company Name	Ratio of Voting Rights Held	Business Description	Blue: listed company
Other	HAPSMobile Inc.	92.9%	R&D and manufacturing of network equipment for HAPS business	
	SB Payment Service Corp.	100.0%	Payment processing	
	SB Cloud Corp.	60.0%	Sales of public cloud services	
	PayPay Securities Corporation^{*1}	50.1%	Securities business specializing in smartphones	
	SB Media Holdings Corp.	100.0%	Intermediate holdings company that owns ITmedia Inc.	
	ITmedia Inc.	52.5%	Operation of comprehensive IT information site ITmedia	
	SB Players Corp.	100.0%	Solution services for government	
	SB Technology Corp.	53.1%	Cloud service, security monitoring service, provision of IoT solution	
	Vector Inc.	42.4%	Sales of download licenses for PC software and advertising sales	

Category	Company Name	Ratio of Voting Rights Held	Business Description	Blue: listed company
Affiliate companies	PayPay Corporation	50.0%	Development and offering of electronic payment services such as mobile payment	
	WeWork Japan G.K.	25.0%	Provision of co-working spaces	
	OYO Japan G.K.	24.9%	Provision of accommodation and hotel services	
	Tpoint Japan Co., Ltd.	34.0%	Point management business	
	J.Score CO., LTD.	50.0%	FinTech services using AI-scoring	
	Geniee, Inc.	31.2%	Marketing technology business	
	Scigineer Inc.	32.1%	Internet marketing support services utilizing “deqwas”, a personalized engine for e-commerce businesses and retailers	

*1: On February 1, 2021, One Tap BUY Co., Ltd. was renamed to PayPay Securities Corporation

Mobile Communications Charge

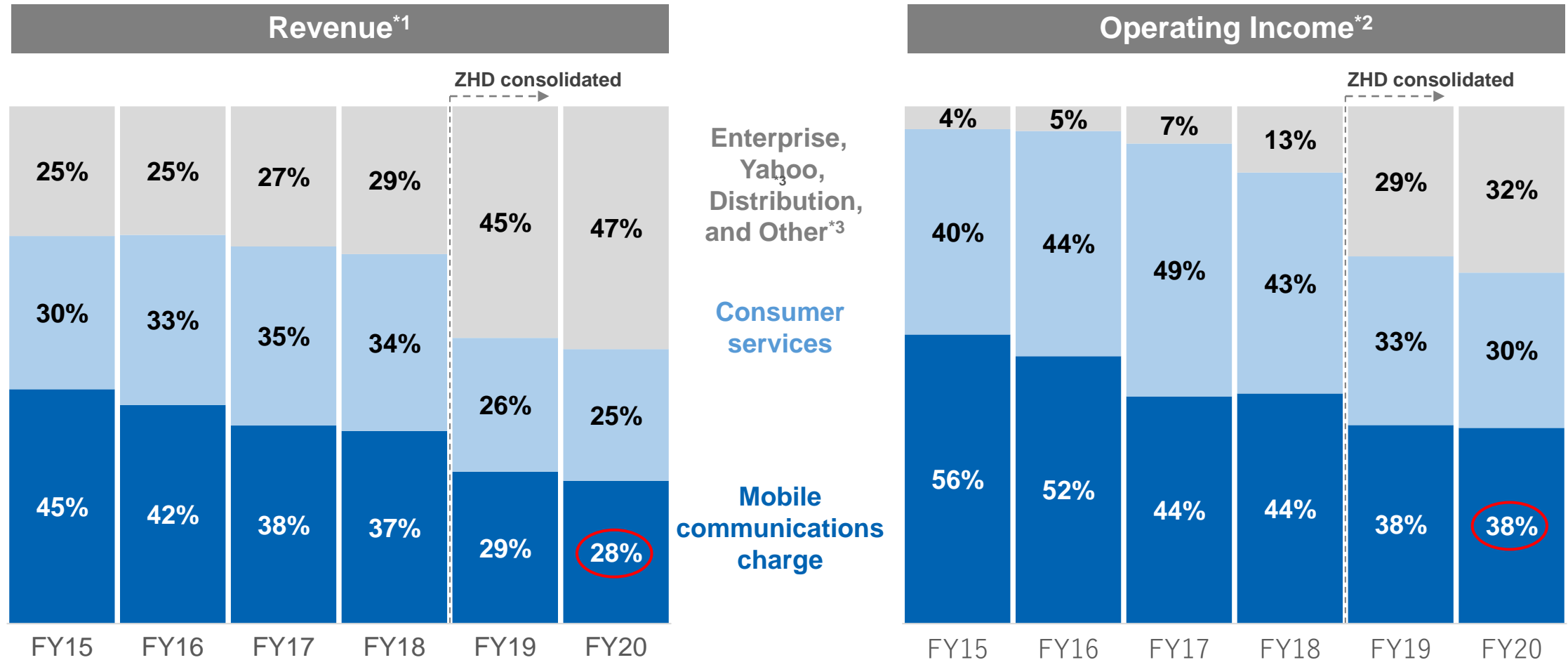
■ Clarification of pure mobile communications charge-related business



*Mobile communications charge for Enterprise is included in "Enterprise, Yahoo, Distribution, and Other"

Revenue/Operating Income Proportion (Non-audited)

- Proportion of mobile communications charge is continuously decreasing, and businesses other than mobile communication (non-telecom) are becoming growth drivers



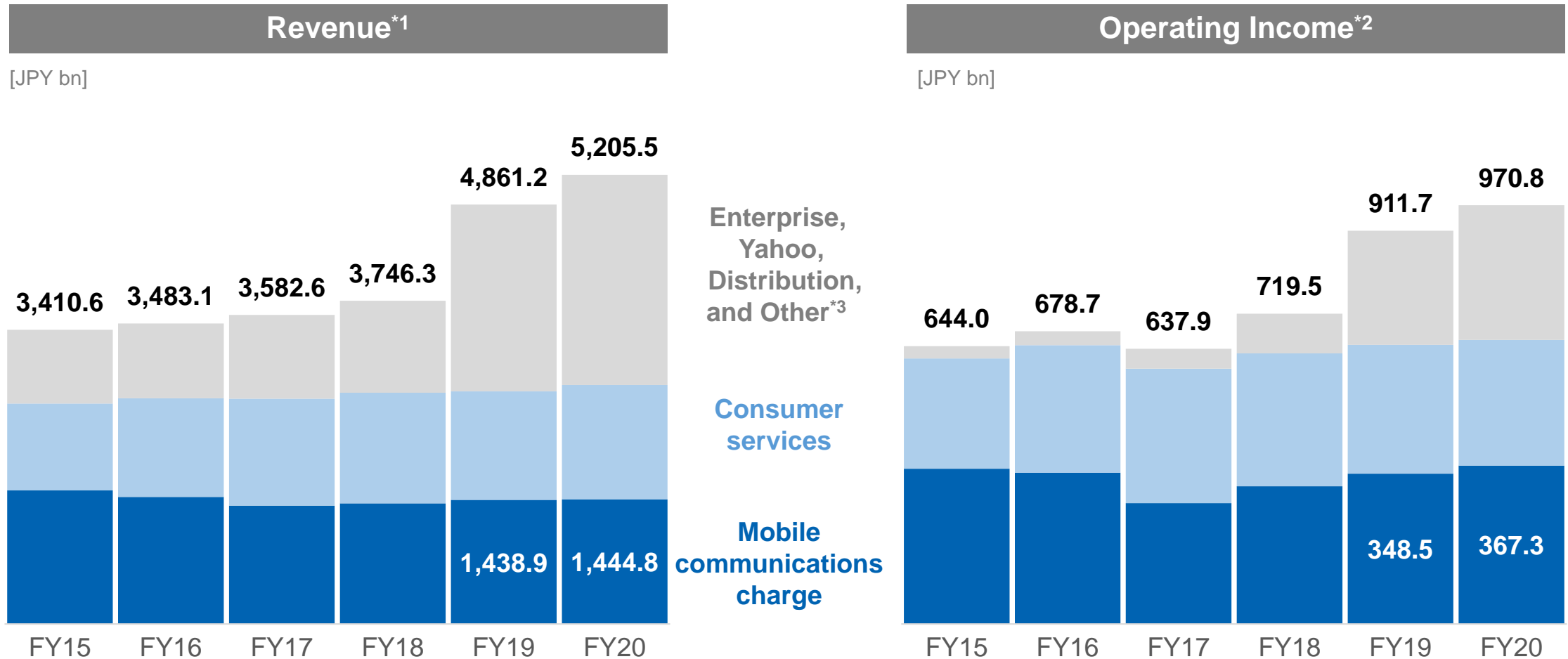
*Pro forma (non-audited) information calculated using certain assumptions by the Company. FY18 is not retroactively adjusted for the impact of consolidating ZHD.

Ratio is rounded to the nearest whole number, and the total does not necessarily equal 100 *1: Sales to external customers is used as Revenue

*2: Operating income of "Enterprise, Yahoo, Distribution, and Other" includes adjustments *3: Mobile communications charge for Enterprise is included in "Enterprise, Yahoo, Distribution, and Other"

Revenue/Operating Income (Non-audited)

■ Revenue and operating income of mobile communications charge are both stable



*Pro forma (non-audited) information calculated using certain assumptions by the Company. FY18 is not retroactively adjusted for the impact of consolidating ZHD

*1: Revenue includes intersegment revenue *2: Operating income of "Enterprise, Yahoo, Distribution, and Other" includes adjustments

*3: Mobile communications charge for Enterprise is included in "Enterprise, Yahoo, Distribution, and Other"

■ Identified priority issues (materiality) to contribute to the achievement of Sustainable Development Goals (SDGs)

Solving social issues through business	<h3>Building society and industry through digital transformation</h3> <ul style="list-style-type: none"> 8 働きがいの経済成長も 9 産業と技術革新の基盤をつくろう 11 住み続けられるまちづくりを 	<h3>Connecting people to information to create new excitement</h3> <ul style="list-style-type: none"> 4 質の高い教育をみんなに 8 働きがいの経済成長も 9 産業と技術革新の基盤をつくろう 	<h3>Creating new business through open innovation</h3> <ul style="list-style-type: none"> 4 質の高い教育をみんなに 9 産業と技術革新の基盤をつくろう 17 パートナリシップで目標を達成しよう
Solving social issues through corporate activities	<h3>Contributing to the global environment with the power of technology</h3> <ul style="list-style-type: none"> 7 エネルギーをみんなにそしてクリーンに 12 つくる責任 つかう責任 13 気候変動に具体的な対策を 	<h3>Building high-quality social networks</h3> <ul style="list-style-type: none"> 9 産業と技術革新の基盤をつくろう 13 気候変動に具体的な対策を 16 平和と公正をすべての人に 	<h3>Developing a resilient management foundation</h3> <ul style="list-style-type: none"> 5 ジェンダー平等を実現しよう 8 働きがいの経済成長も 16 平和と公正をすべての人に

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SoftBank