

**Earnings Results for the
Three Months Ended June 30, 2021
Investor Briefing**

SoftBank Corp.

August 4, 2021

Disclaimer

Important Notice Regarding Forward Looking Statements and Other Information

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- **Revenue and operating income increased YoY while net income declined slightly**
- **Operating income and net income achieved approx. 30% progress toward full-year forecasts**
- **Strong performance in Enterprise business outweighed Consumer profit decline due to mobile service price reduction**
- **PayPay achieved GMV of JPY 1.2 tn on a quarterly basis, increased by 65% YoY**

Increased revenue and operating income YoY, good progress toward full-year forecasts

(JPY bn)

	FY20 Q1	FY21 Q1	YoY	YoY%	Progress (vs. full-year forecast)
Revenue	1,172.6	1,356.6	+183.9	+15.7%	24.7% (5,500.0)
Adjusted EBITDA ^{*1}	453.8	470.0	+16.2	+3.6%	27.2% (1,730.0)
Operating income	279.9	283.1	+3.2	+1.1%	29.0% (975.0)
Net income ^{*2}	152.1	151.0	-1.2	-0.8%	30.2% (500.0)

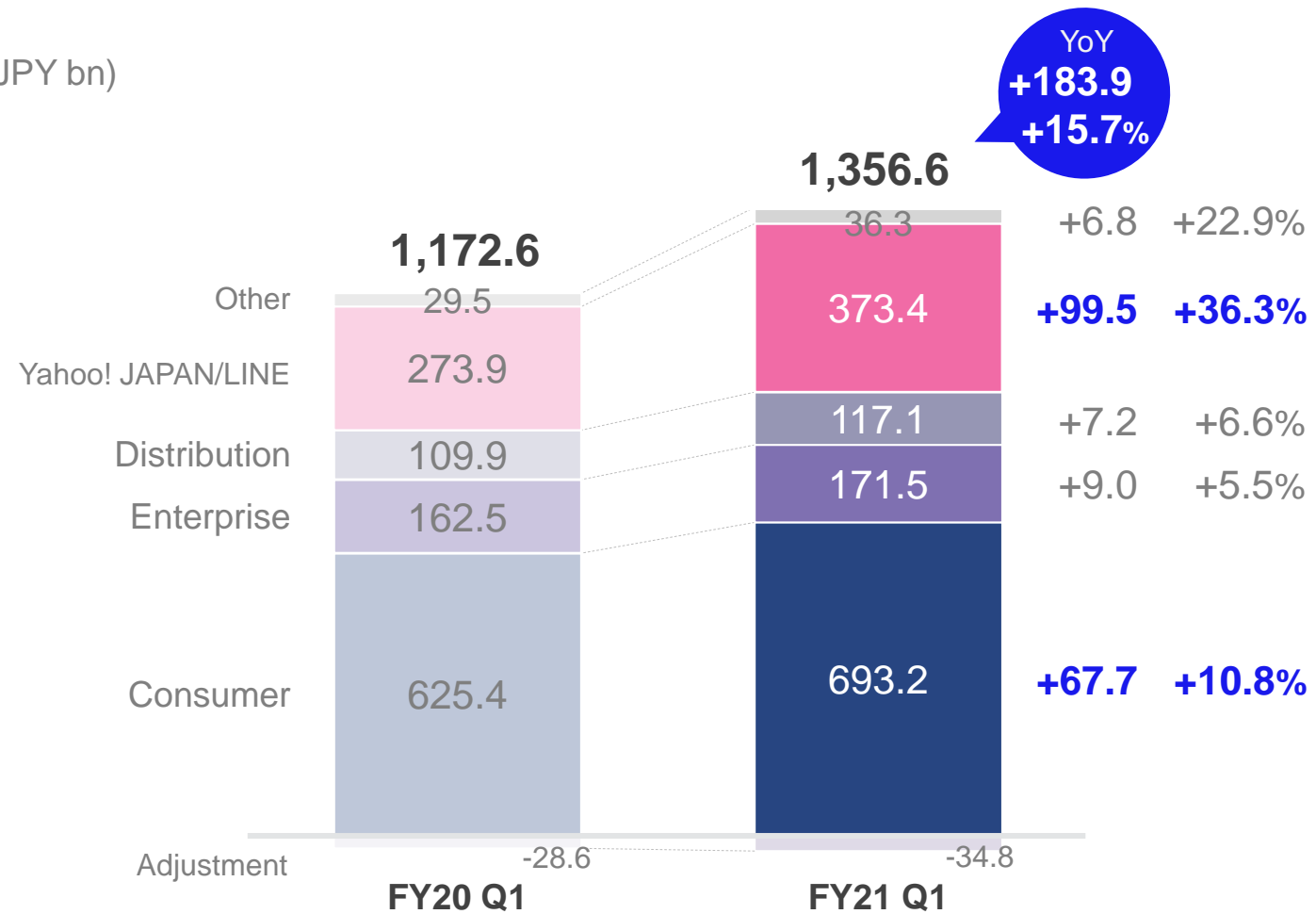
- FY21 full-year forecasts for revenue, adjusted EBITDA, operating income and net income are expected to reach historical highs for the fourth consecutive year

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

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

Revenue increased in all segments

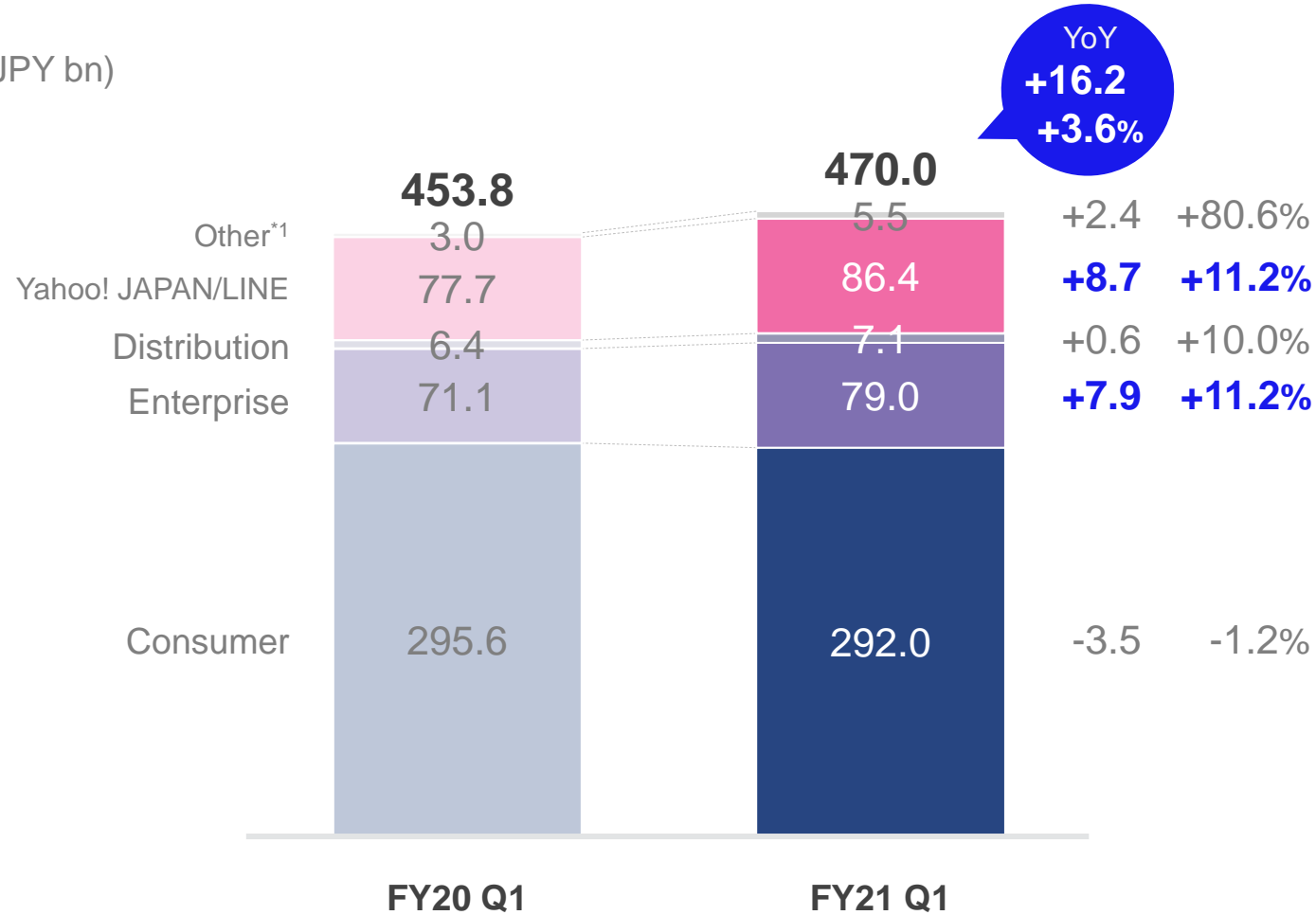
(JPY bn)



- Revenue increased in all segments in Q1 FY21, following full-year results for FY18, FY19 and FY20
- Consumer and Yahoo! JAPAN/LINE drove the overall increase
- From FY21, the segment name indicating Z Holdings Corporation (hereafter "ZHD") businesses has been changed to "Yahoo! JAPAN/LINE"

Yahoo! JAPAN/LINE and Enterprise contributed to earnings growth

(JPY bn)



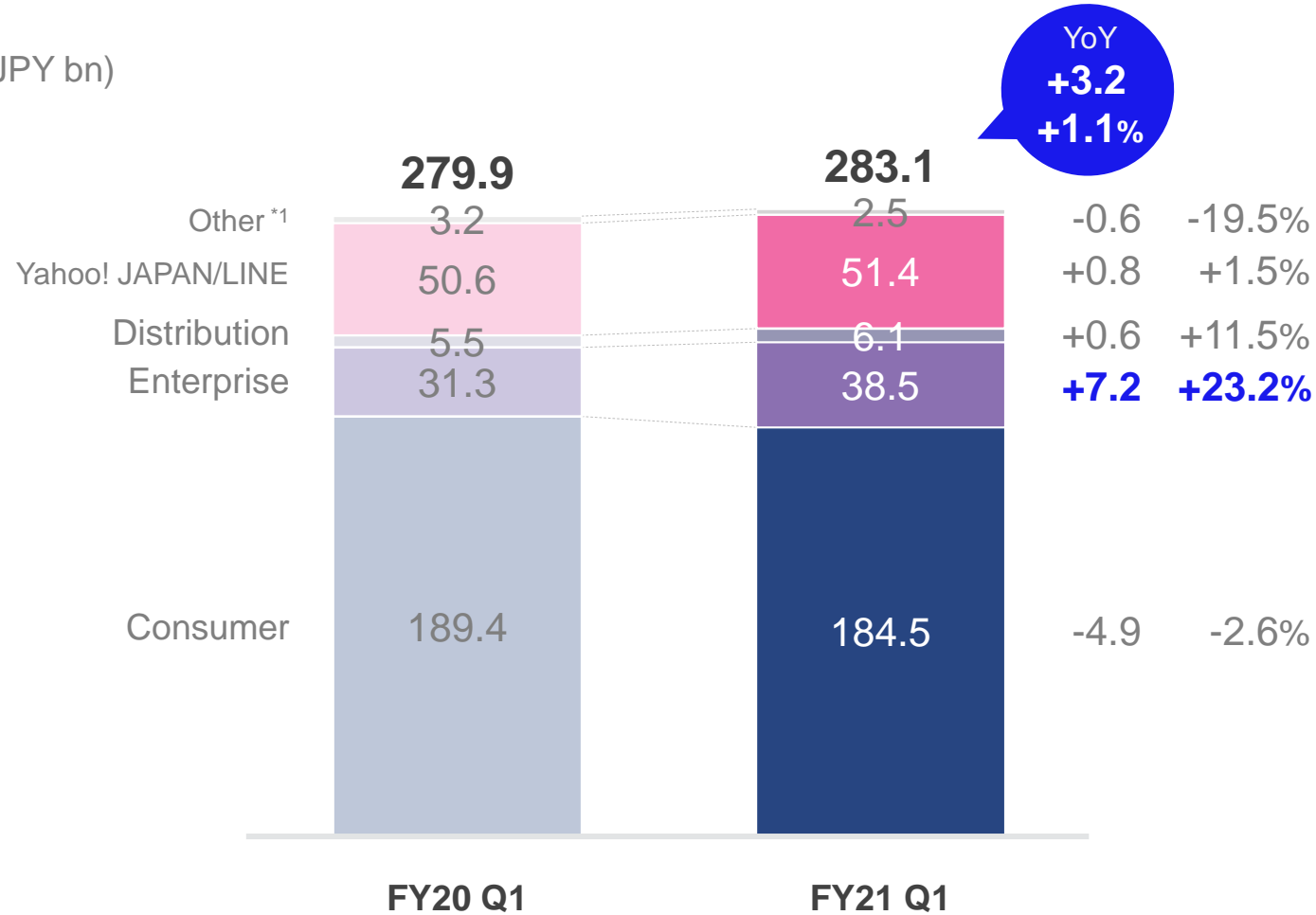
- Despite the negative impact of the mobile service price reduction, growth in Yahoo! JAPAN/LINE and Enterprise led to overall increase

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

*1: Other includes inter-segment adjustments (FY20 Q1: -2.4 bn, FY21 Q1: 0.4 bn)

Enterprise drove overall increase

(JPY bn)



- Operating income increased as Enterprise growth outweighed the decline of Consumer due to mobile service price reduction
- Yahoo! JAPAN/LINE achieved YoY growth by absorbing JPY 6.2 bn impact related to amortization of intangible assets recorded and stock-based compensation expenses associated with LINE business integration

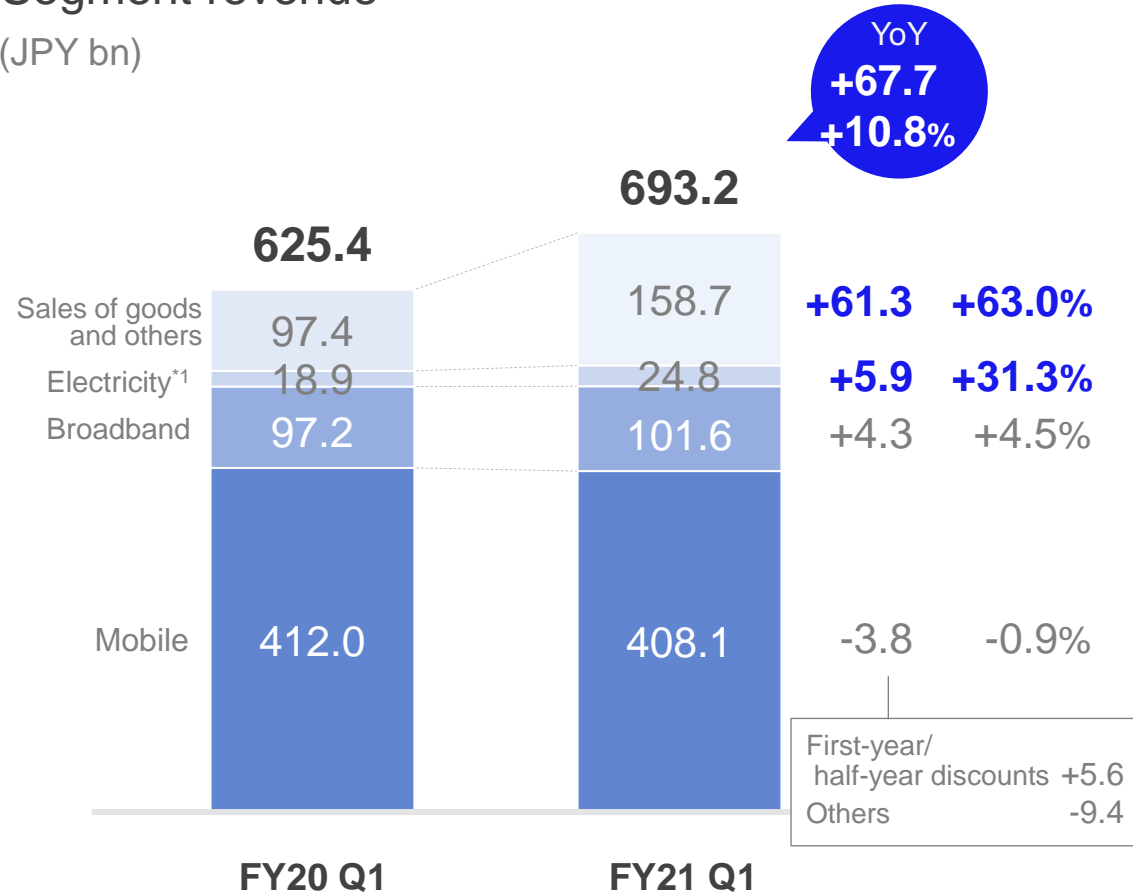
*1: Other includes inter-segment adjustments (FY20 Q1: -0.6 bn, FY21 Q1: 0.2 bn)

Sales activity recovery brought both mobile device sales and related cost increases while mobile service price reduction impacted segment income negatively

(COVID-19 impact was significant and slowed down sales activities in the same period last year)

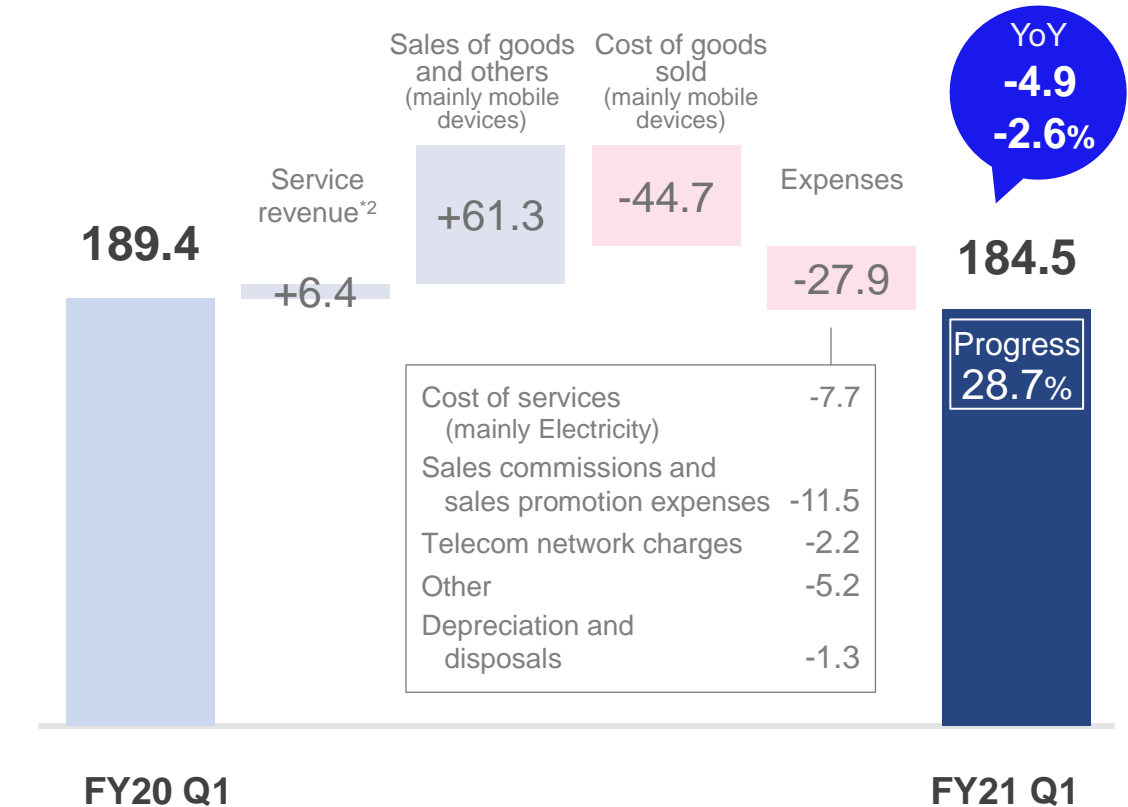
Segment revenue

(JPY bn)



Segment income

(JPY bn)

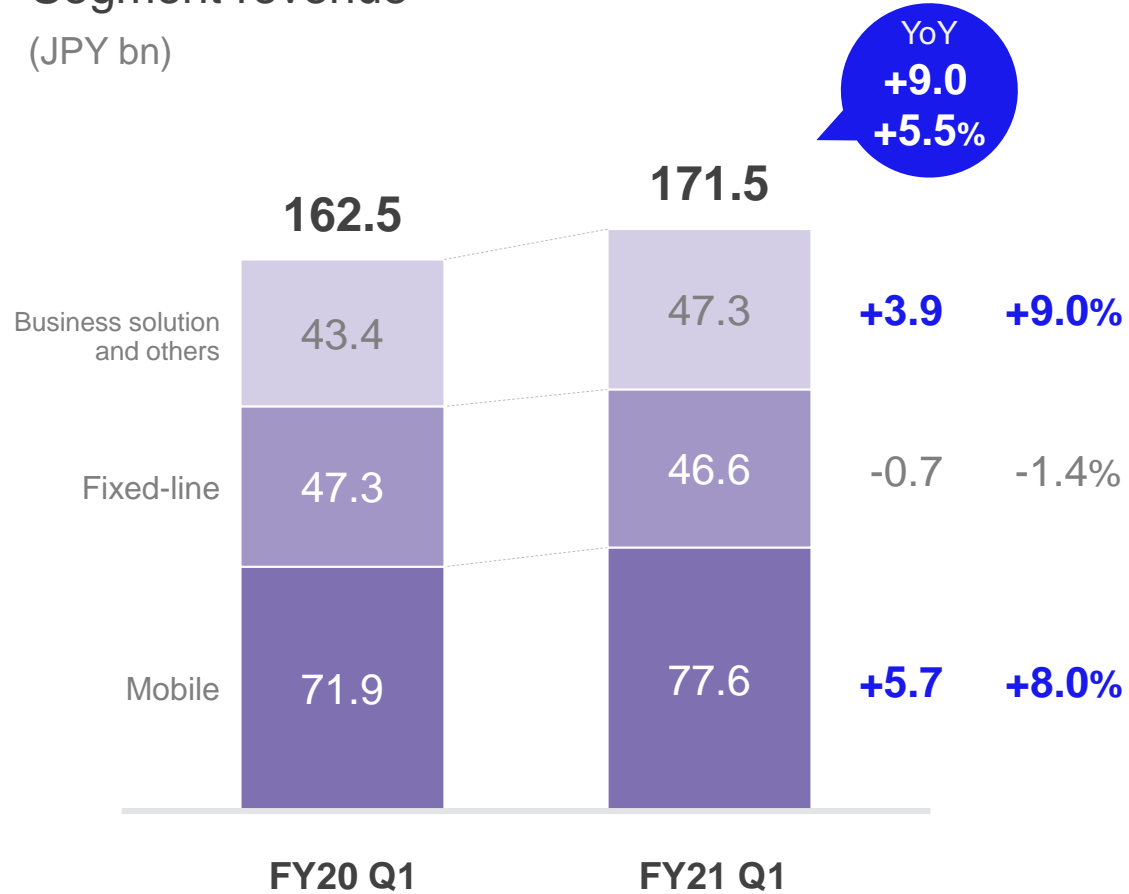


*1: From FY21, the amount of transactions related to the renewable energy power generation promotion levy are no longer included in Electricity revenue. If the same standard were applied to Q1 FY21, revenue would be JPY 16.6 bn (variance is JPY 2.3 bn) *2: Service revenue is the sum of Mobile, Broadband and Electricity revenue

Significant income increase due to growth in Mobile and Business solution and others

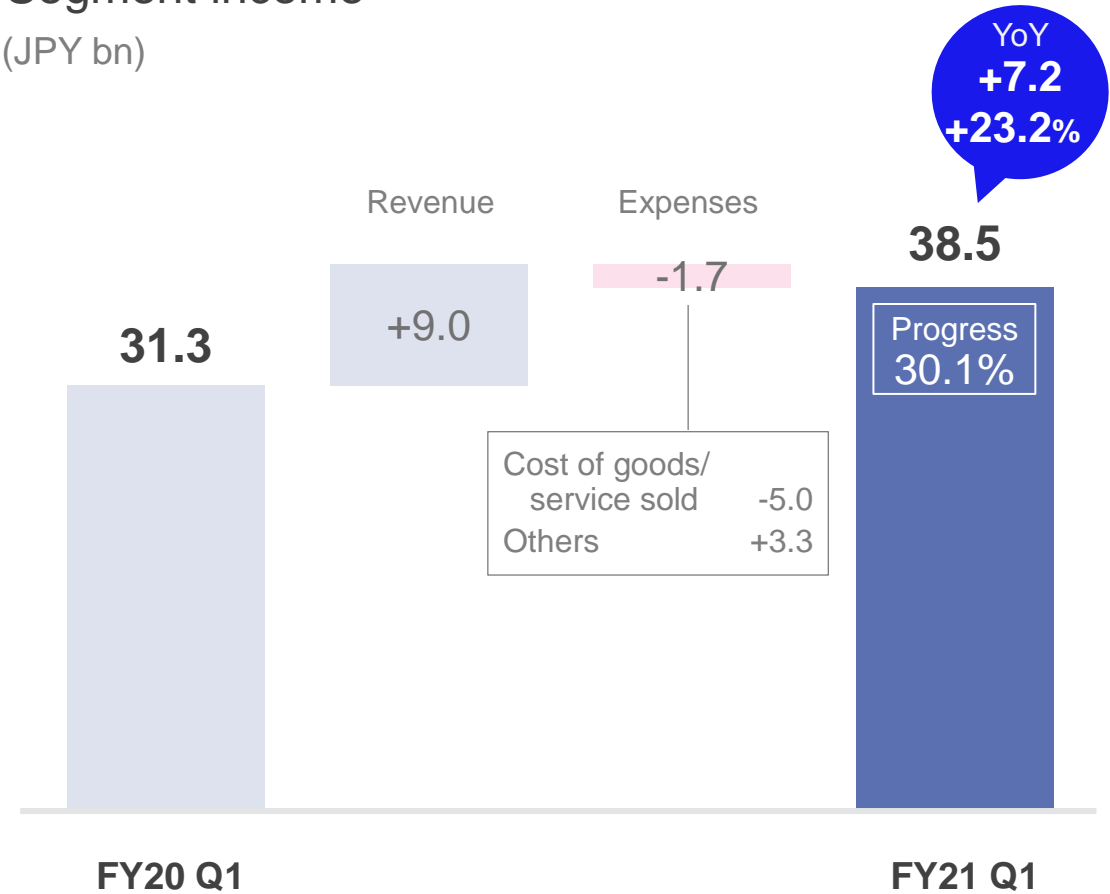
Segment revenue

(JPY bn)

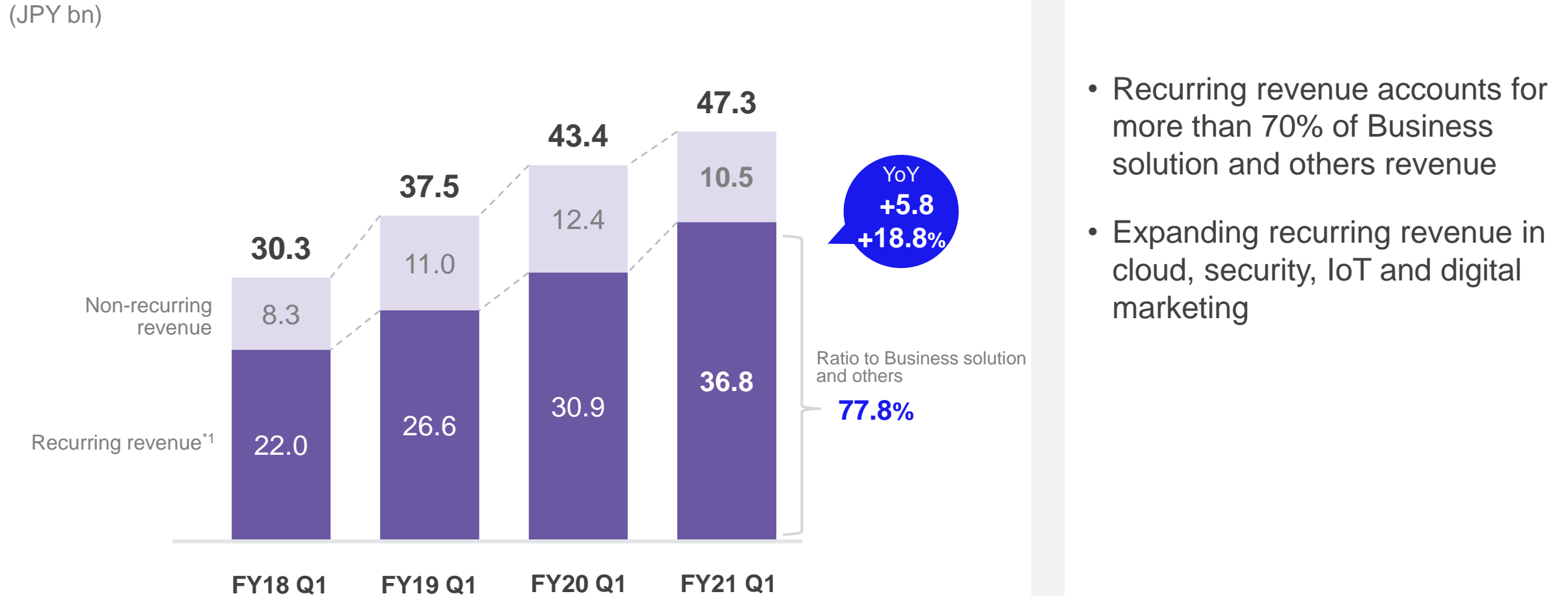


Segment income

(JPY bn)



Recurring revenue grew steadily, contributing to steady business expansion

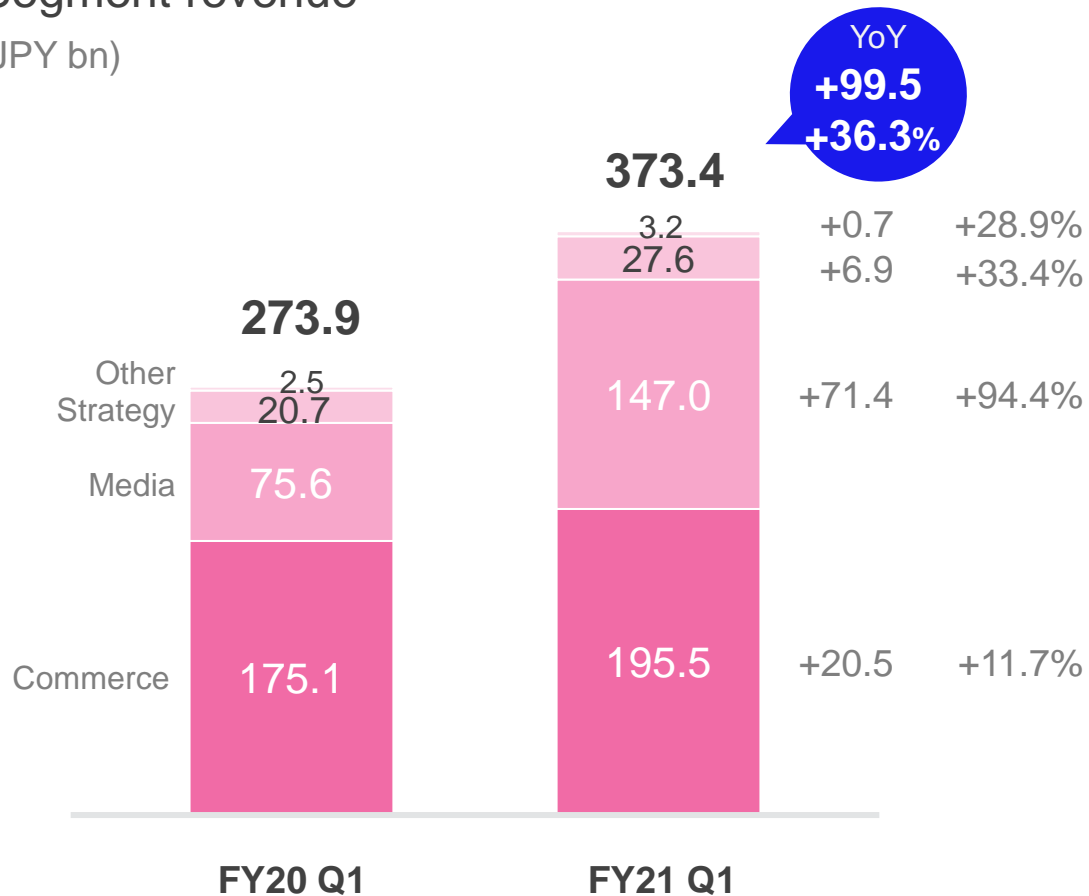


*1: Recurring revenue in cloud, security and IoT, etc., and revenue from data centers and digital marketing, etc.

Income increased by absorbing accounting related cost increase associated with LINE consolidation

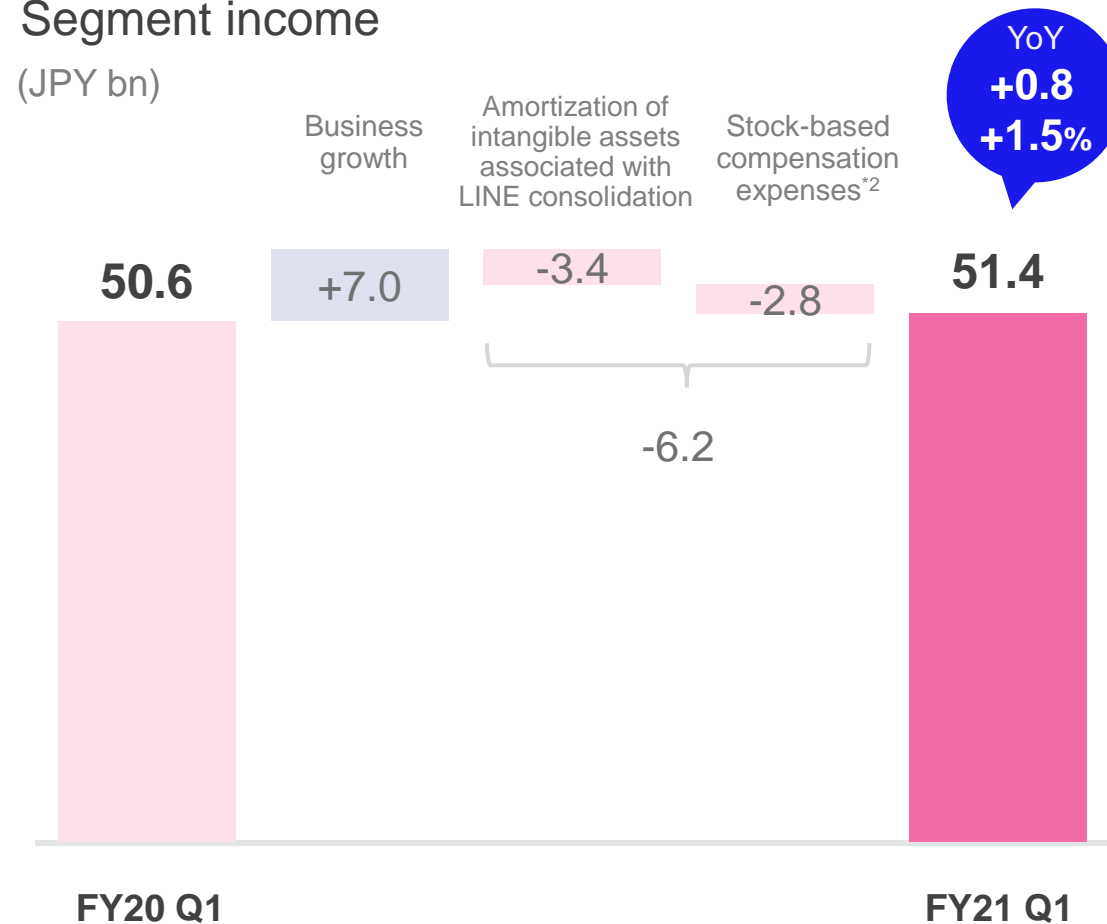
Segment revenue *1

(JPY bn)



Segment income

(JPY bn)



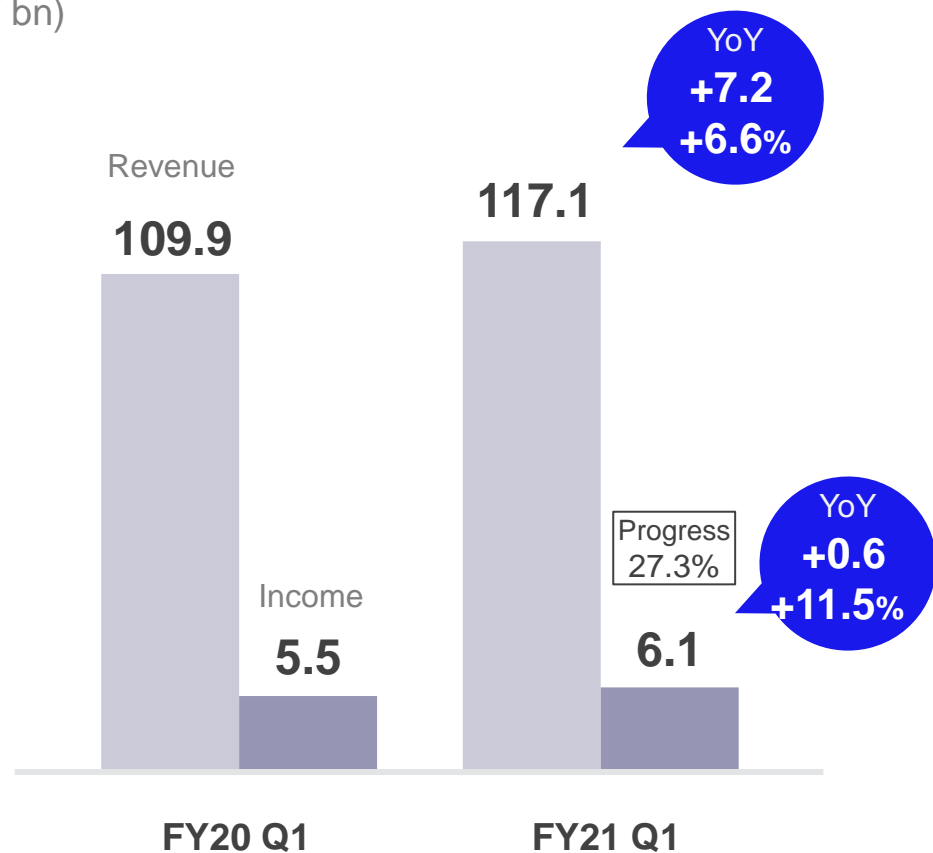
*1: ZHD revised its business management classification, following the integration with LINE in March 2021. From Q1 FY21, "Strategy" has been added to the breakdown of revenues, and each breakdown has been revised with respect to certain services. Revenues for FY20 has been restated accordingly.

*2: Stock-based compensation expenses related to stock options issued by ZHD associated with LINE consolidation

Distribution, SB Payment Service and others are performing well

Distribution: segment revenue and income

(JPY bn)



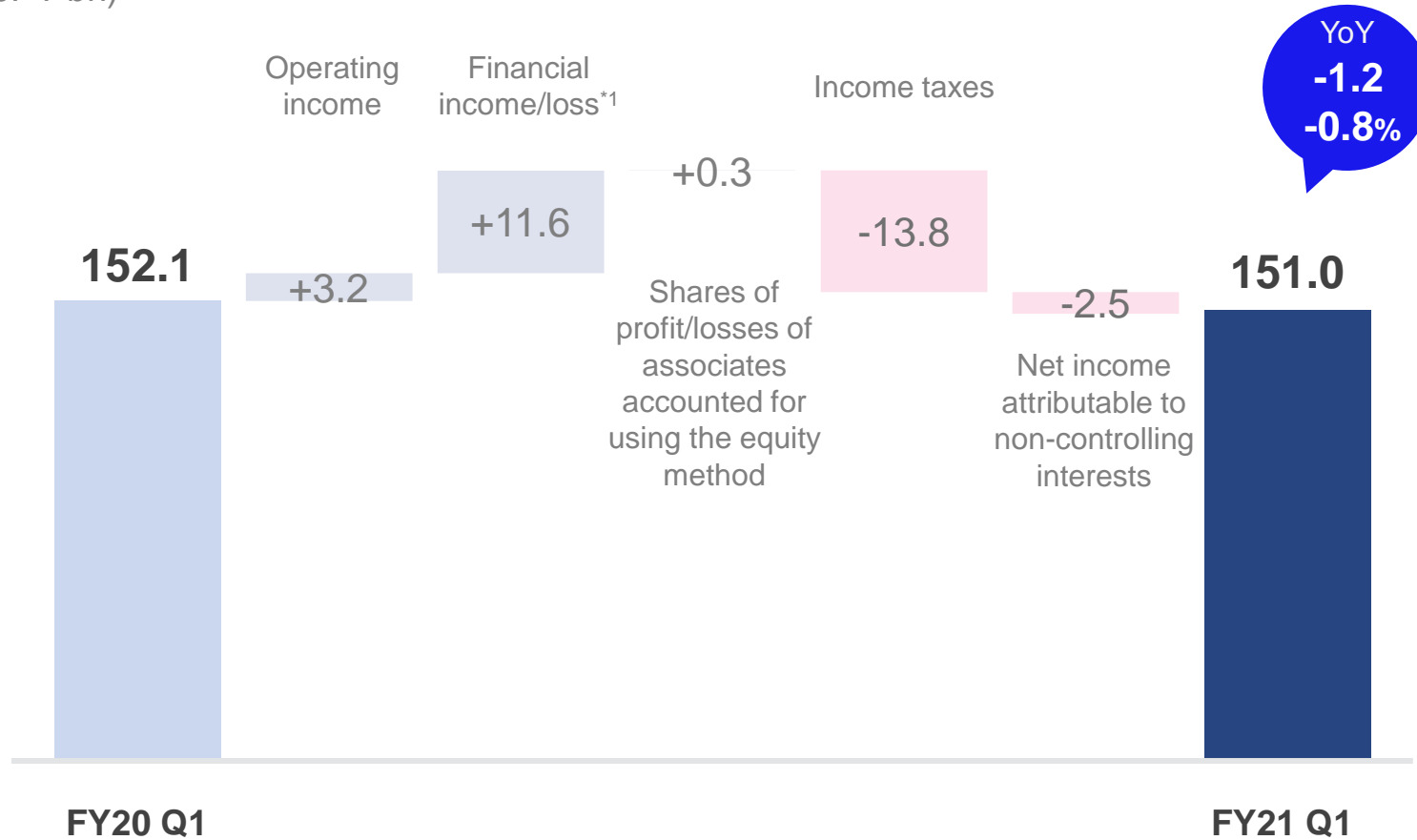
Others: operating income

(JPY bn)

	FY20Q1	FY21Q1	YoY	YoY%
SB Payment Service*1	1.7	2.2	+0.4	+24%
SB Players*1	3.8	2.7	-1.1	-29%
SB Technology*1	0.7	0.9	+0.2	+37%
ITmedia	0.4	0.6	+0.2	+65%
Subsidiaries other than above	-2.4	-3.3	-0.9	-
Others (including adjustments)	-0.9	-0.5	+0.5	-
Total	3.2	2.5	-0.6	-19%

Operating income and financial income/loss improved, but net income decreased due to income taxes increase and the impact of reduced shareholding in ZHD

(JPY bn)

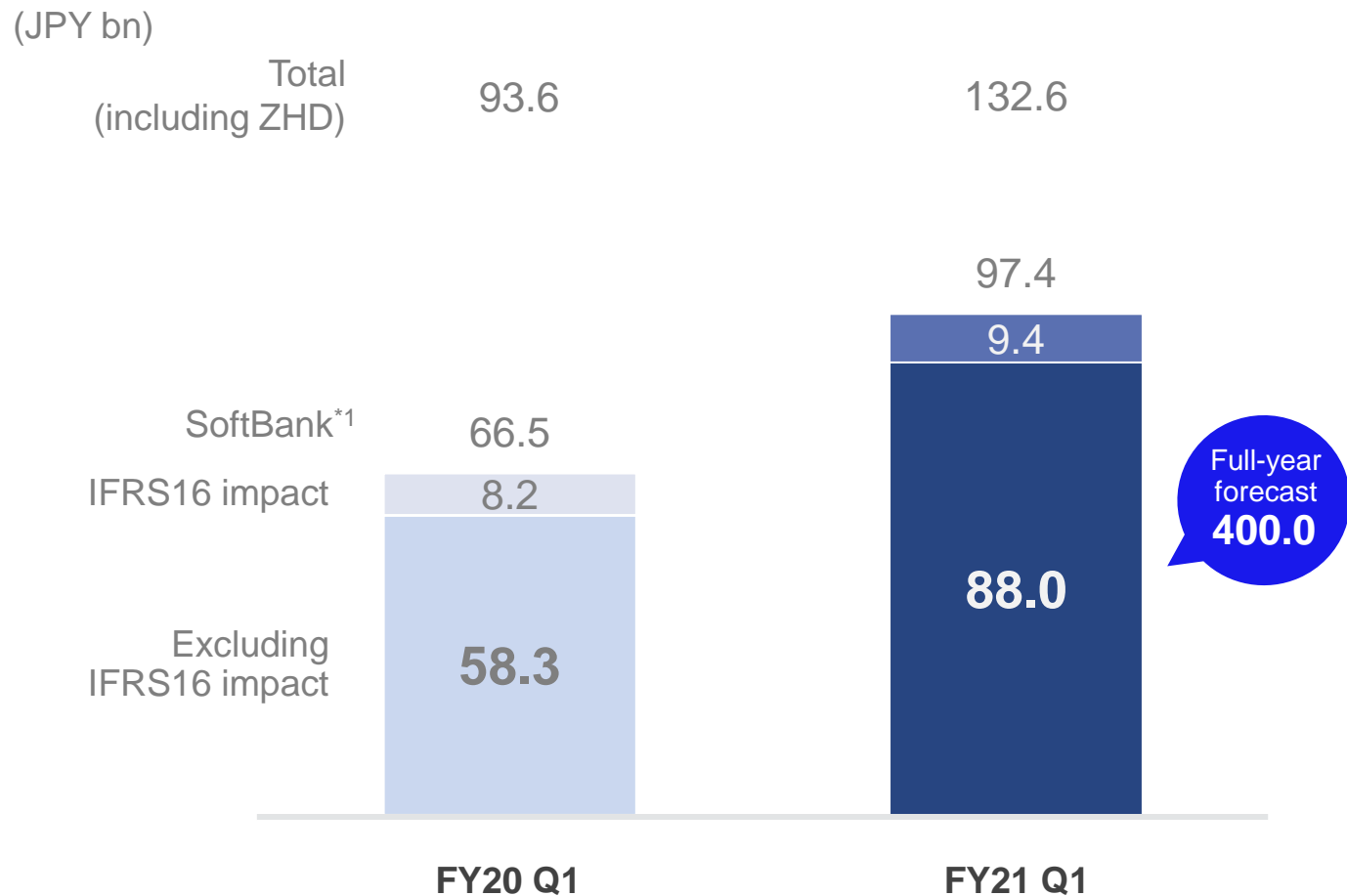


- Financial income/loss*1 increase mainly due to valuation gain on FVTPL*2: JPY +11.6 bn
- Income taxes increase due to EBT*3 increase and one-time factors related to LINE business integration and other investments: JPY -13.8 bn
- Impact of a 12% decrease in economic stake in ZHD (44.6% to 32.6%) due to the business integration of ZHD and LINE: JPY -2.5 bn

*1: Includes financing income/costs and gain on sales of equity method investments *2: FVTPL: Fair Value Through Profit or Loss

*3: EBT (Earnings Before Taxes) = income before income taxes

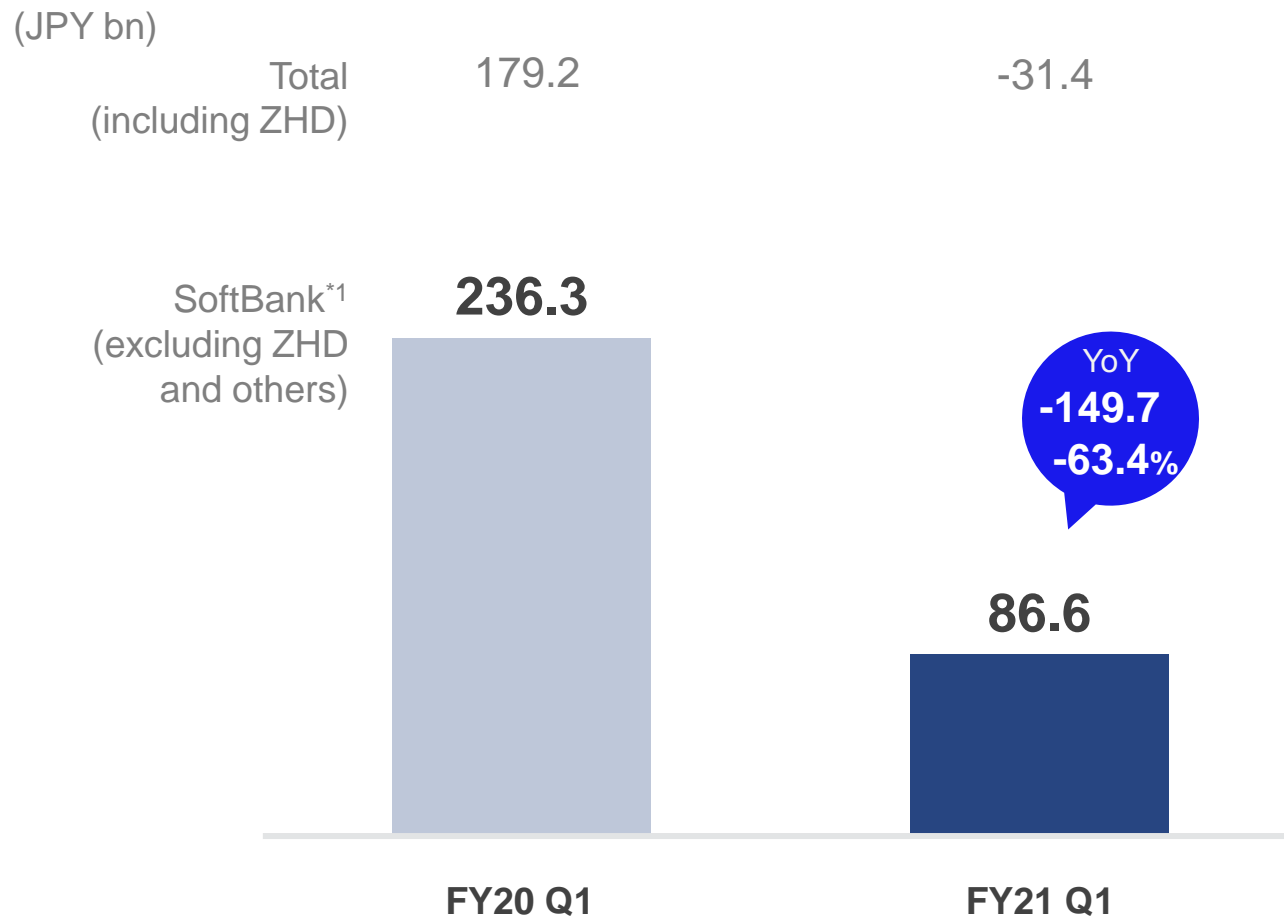
CAPEX is progressing as planned



- Increased YoY due to 5G CAPEX expansion
- Progress rate toward full-year forecast is 22%, progressing as planned

*1: Acceptance basis, excluding ZHD, rental mobile phones for enterprise customers, and shared equipment (contributions by other operators)

Decreased YoY due to the impact of securitization of receivables in Q1 FY20



- In Q1 FY20, aggressively used securitization of receivables financing in surge of COVID19: approx. JPY 110.0 bn (including the recovery impact of BS control at the end of FY19)
- Increase in income tax payment: approx. JPY -29.0 bn (including EBT increase effect and JPY -19.5 bn related to LINE business integration recognized in last FY)
- Increase in cash CAPEX due to 5G expansion and others: approx. JPY -13.0 bn

*Adjusted FCF = FCF + (proceeds from the securitization of installment sales receivables – repayments thereof)

*1: SoftBank excludes A Holding Corporation (“AHD”) and ZHD’s FCF, loans to board directors, etc., and includes dividend received from ZHD (FY20 Q1: 18.8 bn)

Ratio of total equity to total assets was 21.7% due to seasonal factors such as dividend payments

(JPY bn)	As of Mar 31, 2021	As of Jun 30, 2021	Variance
Cash and cash equivalents	1,584.9	1,724.1	+139.2
Others	10,641.8	10,612.0	-29.8
Total assets	12,226.7	12,336.1	+109.4
Interest-bearing debt	5,692.6	6,227.9	+535.3
Others	3,783.4	3,427.3	-356.1
Total liabilities	9,476.0	9,655.2	+179.2
Total equity attributable to owners of the Company	1,512.2	1,459.5	-52.8
Non-controlling interests	1,238.5	1,221.5	-17.0
Total equity	2,750.7	2,680.9	-69.8
Net interest-bearing debt^{*1}	4,020.4	4,421.5	+401.1
Shareholders' equity ratio^{*2}	12.4%	11.8%	-0.6%
Ratio of total equity to total assets	22.5%	21.7%	-0.8%

- Cash and cash equivalents increased due to securitization of receivables and issuance of bonds
- Interest-bearing debt increased due to increase in short-term financing and issuance of JPY 100 bn in bonds (refer to p17)
- The decrease of JPY -356.1 bn in other liabilities was mainly due to a decline in trade and other payables as a result of a decrease in sales promotions at the end of last FY
- Equity decreased due to dividend payments

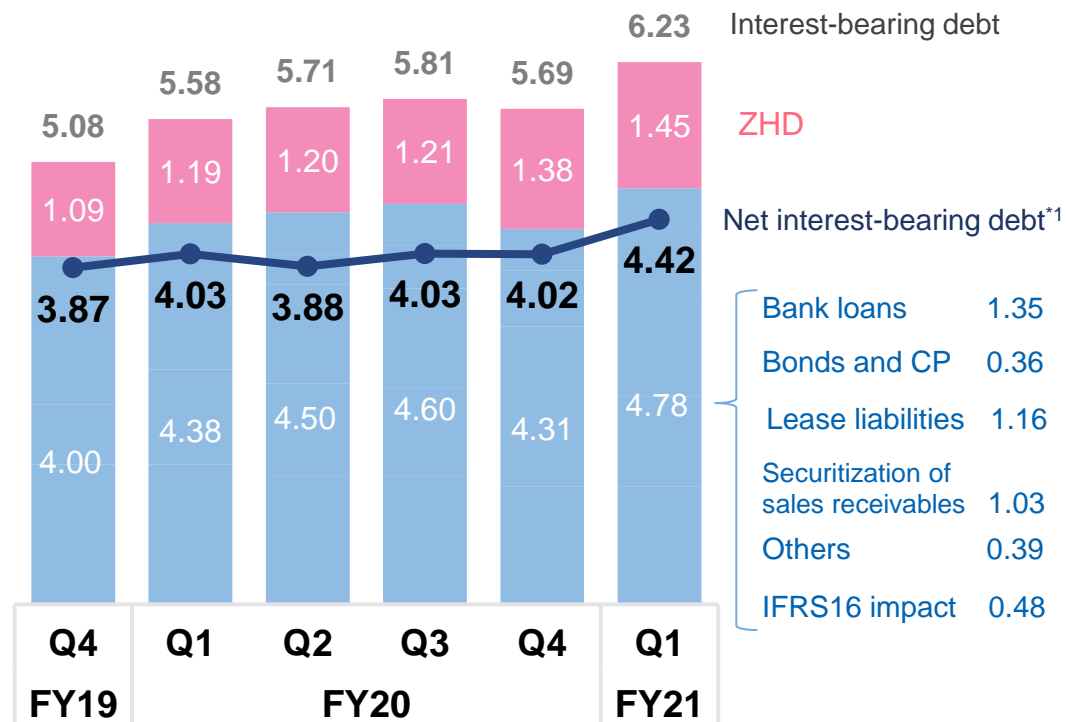
*1: Net interest-bearing debt = Interest-bearing debt – Cash and cash equivalents – Cash reserve of securitization of sales receivables

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

Net interest-bearing debt temporarily increased due to seasonal factors such as income taxes and dividend payments

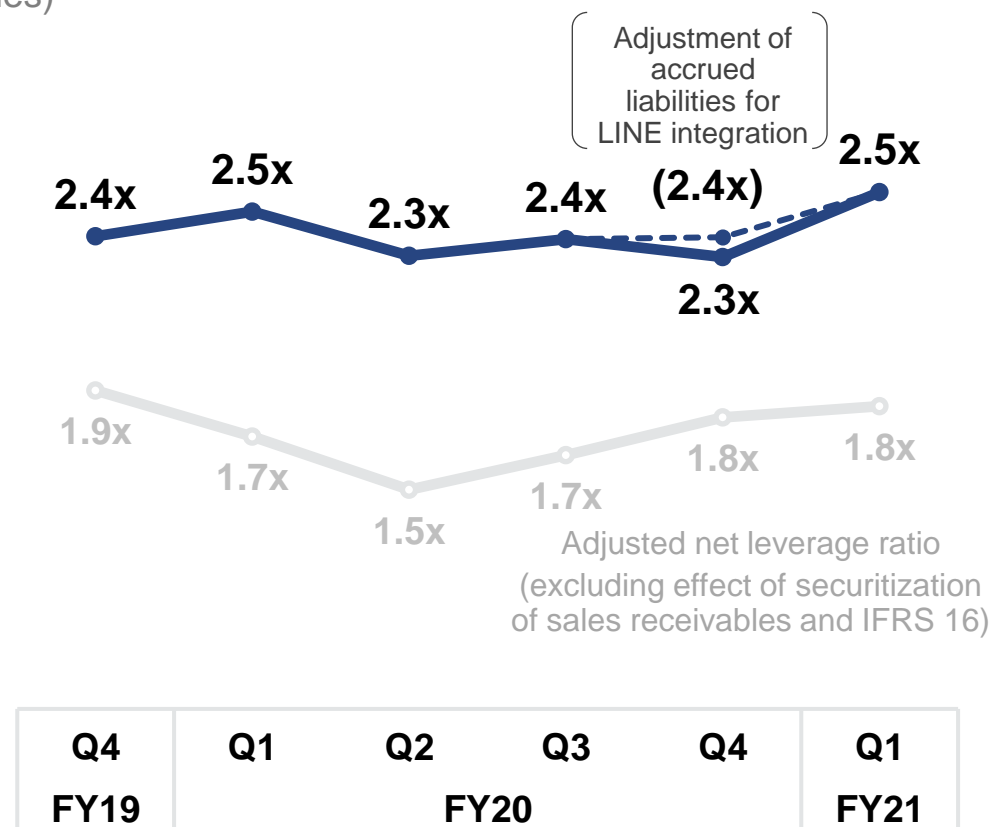
Interest-bearing debt / Net interest-bearing debt *1

(JPY tn)



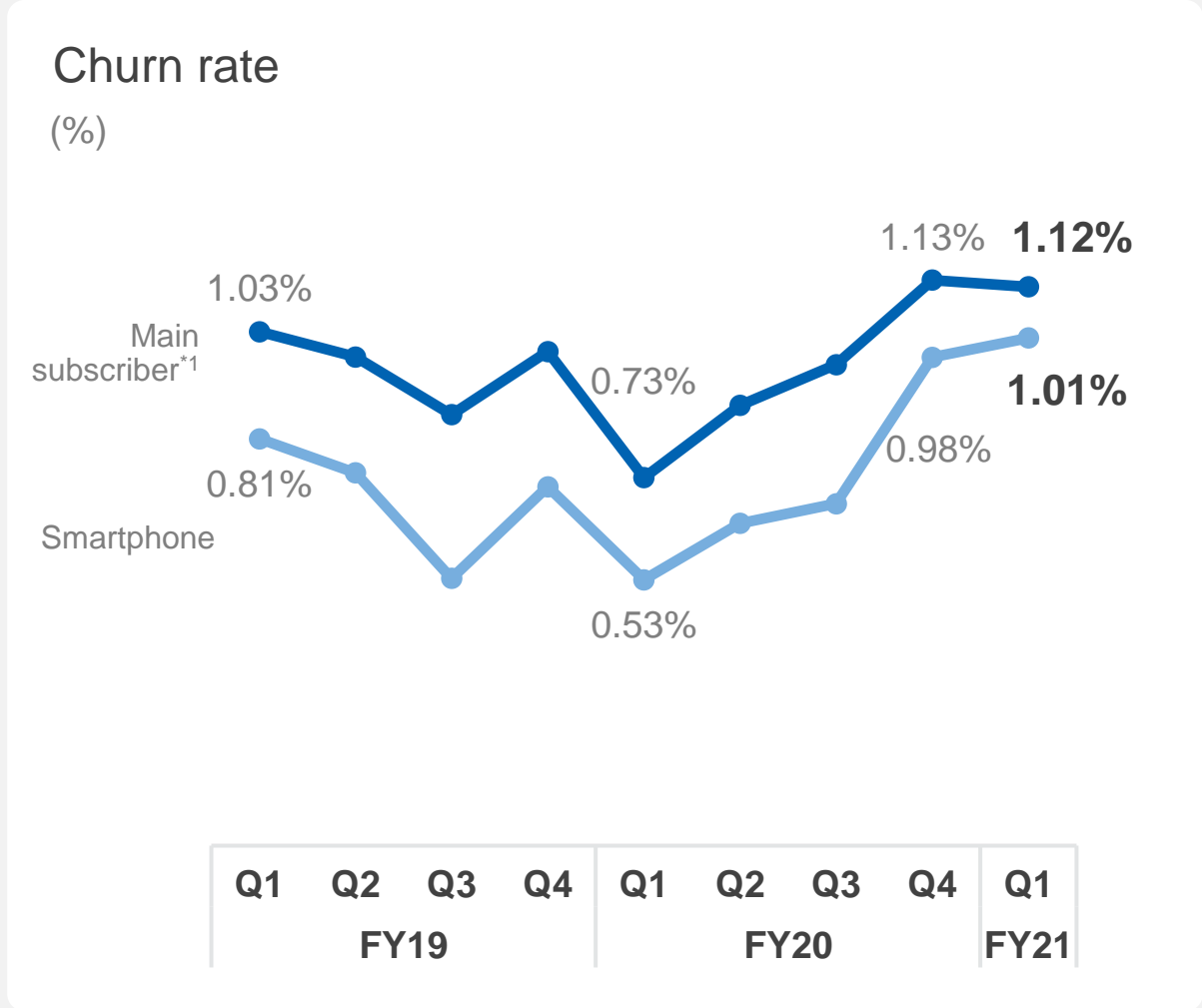
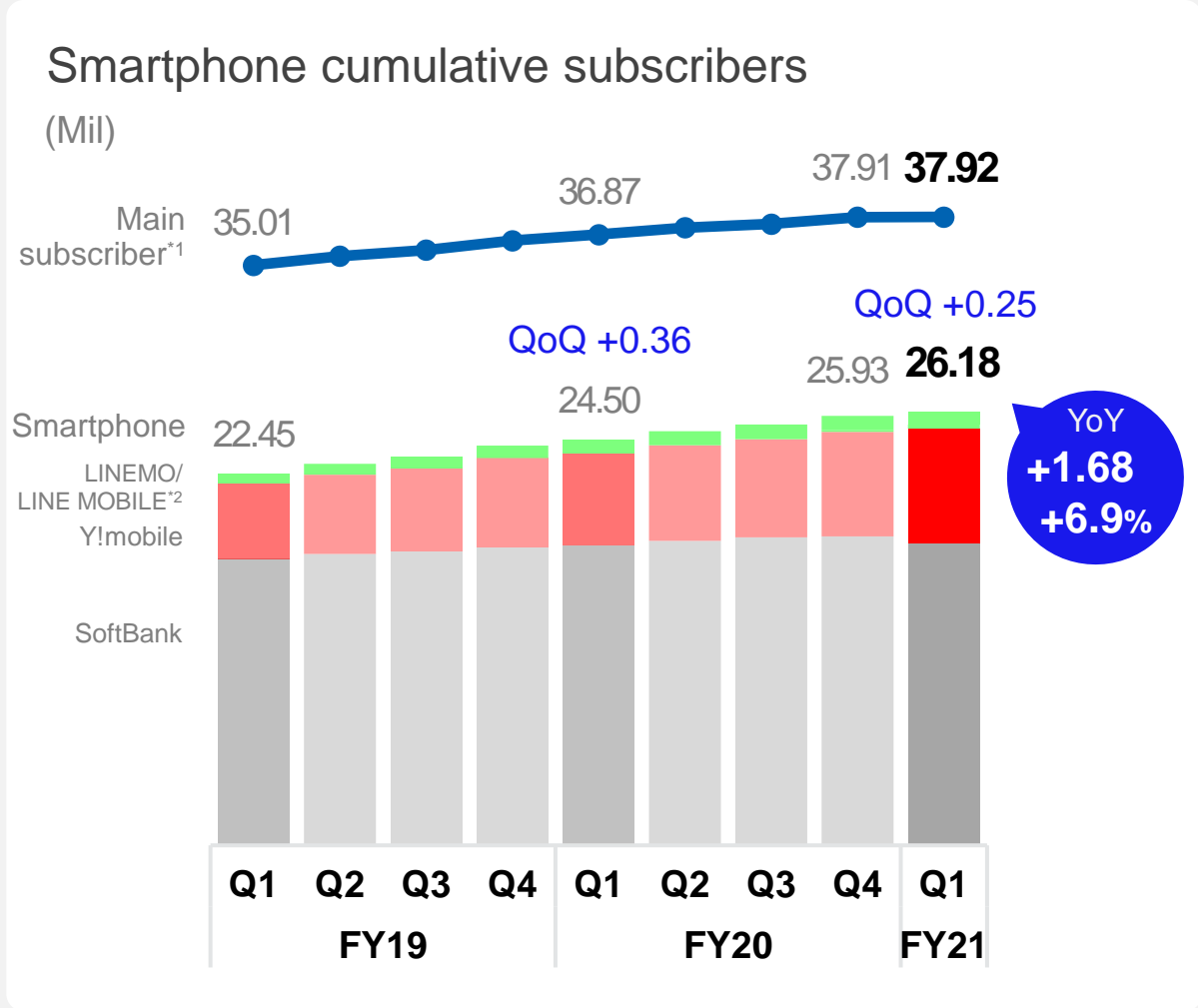
Net leverage ratio *2

(Times)



* For the breakdown of interest-bearing debt (excluding ZHD), refer to Data Sheets p.4 *1: Net interest-bearing debt = interest-bearing debt – cash and cash equivalents – cash reserve of securitization of sales receivables *2: Net leverage ratio = net interest-bearing debt / adjusted EBITDA (LTM)

Smartphone subscribers continue to grow. Churn rate rose due to market liquidity increase with new price plans introduced by MNOs

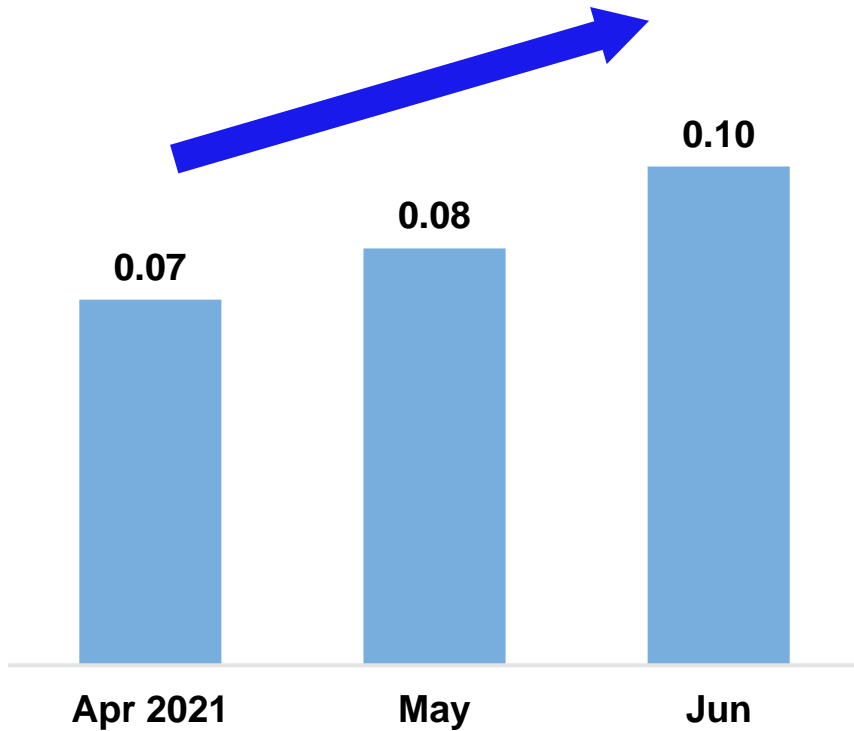


*1: Smartphones, feature phones, tablets, mobile data communications devices, Wireless Home Phone and others

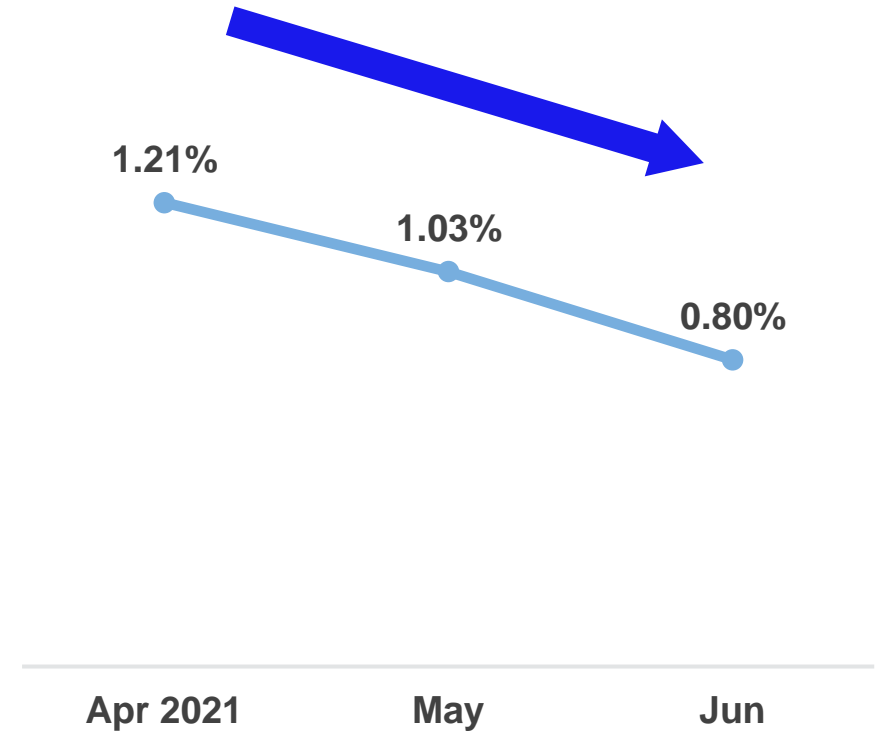
*2: Shown as the sum of LINEMO and LINE MOBILE subscribers

Smartphone net increase and churn rates are improving month over month

Smartphone net increase by month
(Mil)



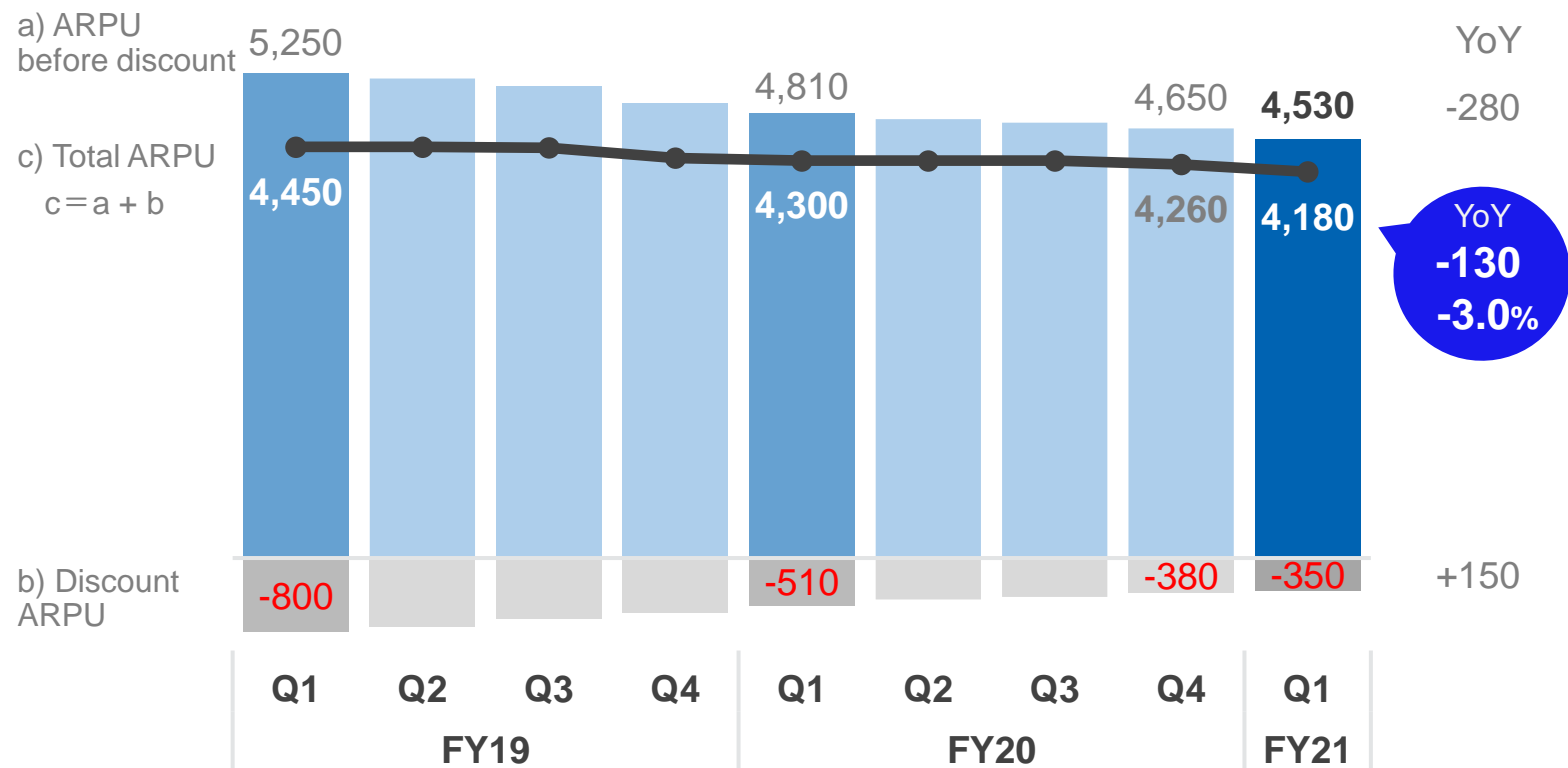
Smartphone churn by month
(%)



Downward trend continued due to changes in composition ratio of brands including impact of new price plans

ARPU *1

(JPY)

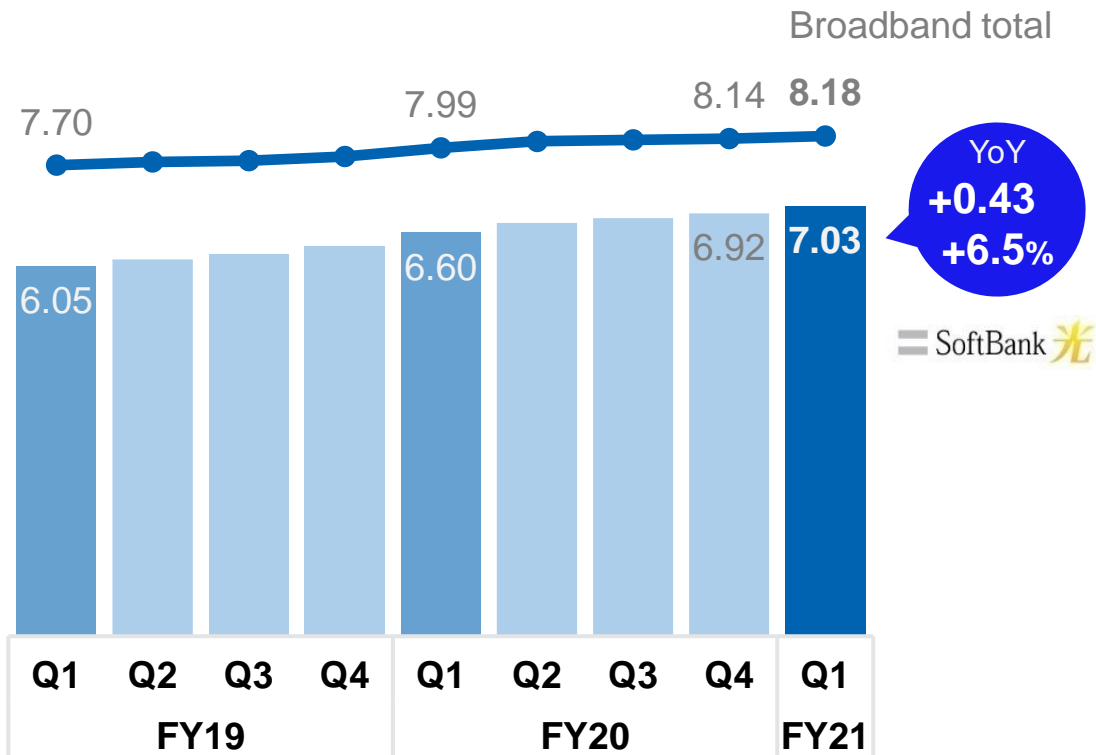


- New price plan impact: JPY -100, due to transition between brands, switch to the new price plans within the same brand, and new price plan subscriptions by new users
- ARPU declined due to increased Y!mobile composition ratio and penetration of smartphone debut plan, while first-year/half-year discount benefit shrink
- Discount ARPU improvement continued to decrease due to the progress of unbundling plans

*1: ARPU: Average Revenue Per User per month (rounded to the nearest JPY 10). Revenue deductions relating to reward points and programs supporting handset payments are not included in calculation of ARPU

Broadband and Electricity subscribers grew steadily

Broadband cumulative subscribers (in service)
(Mil)



Electricity subscribers ^{*1}
(Mil)

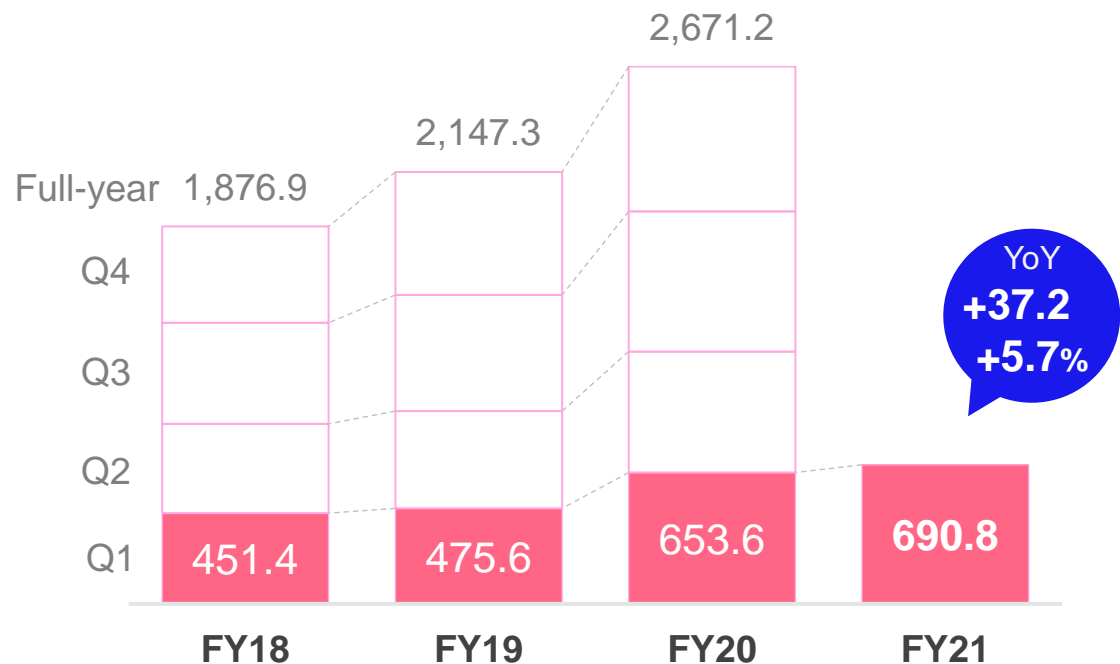


*1: Trading and supply of electric power and provision of electric power trading agency services including Ouchi Denki service. Service launched in Apr 2016. Number of Electricity subscribers disclosed from Q1 FY21

EC sales grew from last year's strong results. Advertising business expanded due to recovery in demand from advertisers

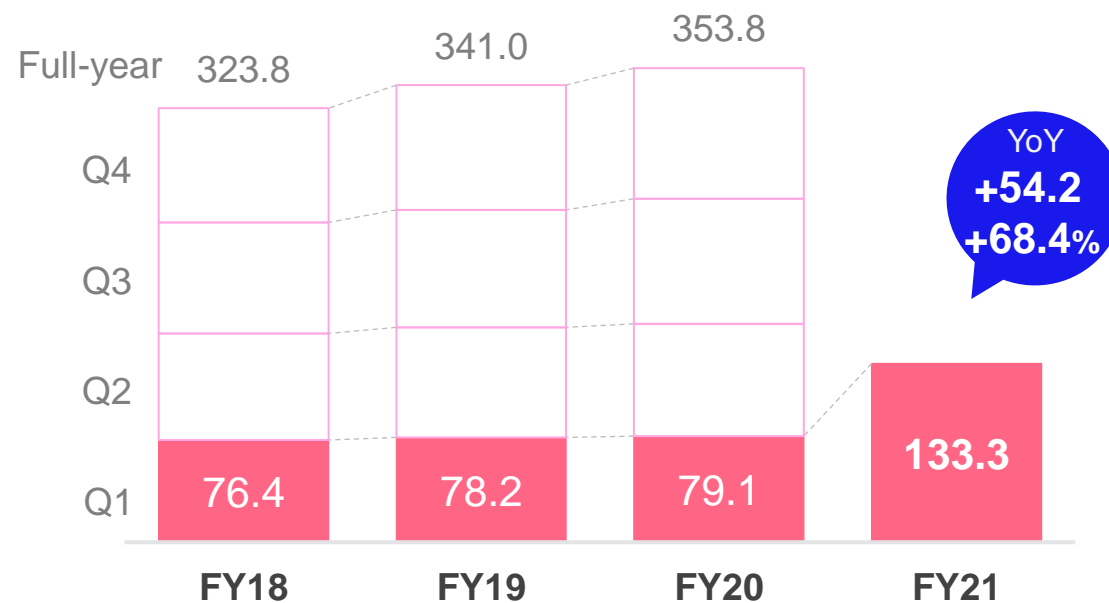
EC transaction value (merchandise) *1

(JPY bn)



Group total advertising revenue *2

(JPY bn)

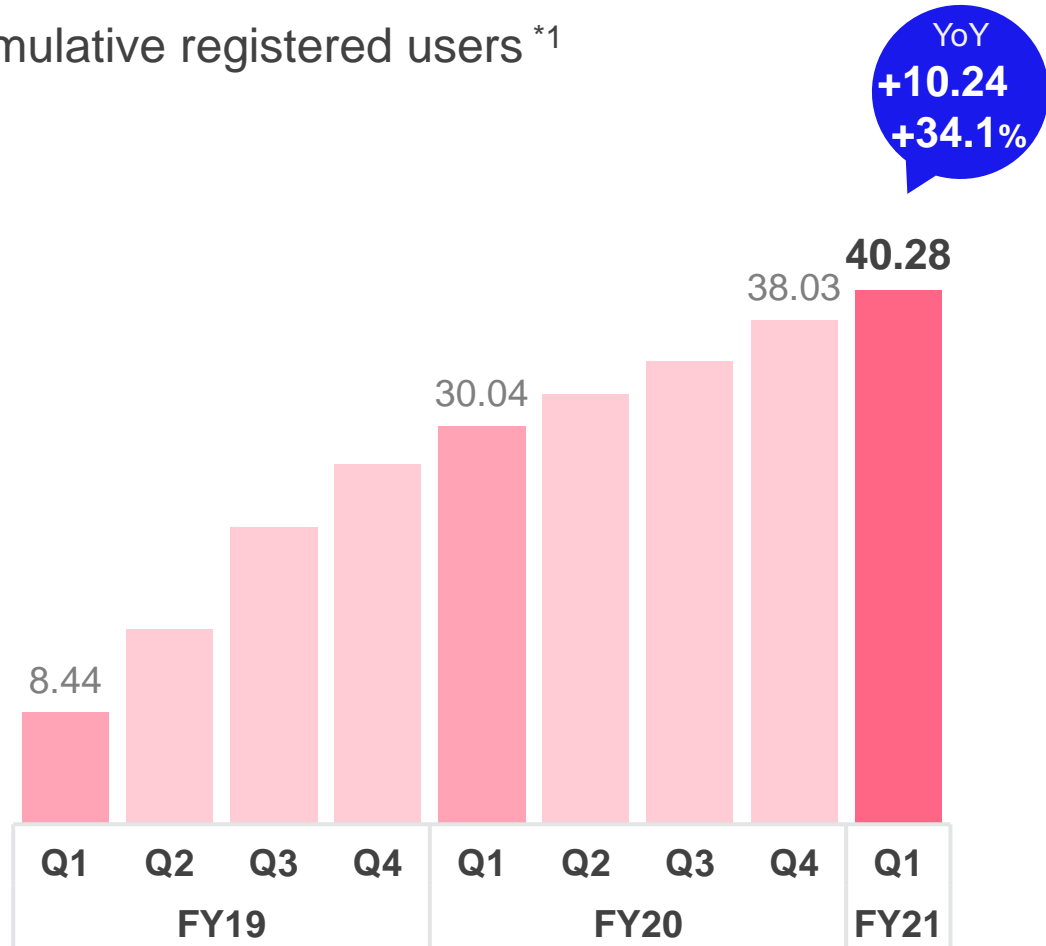


*1: Includes transaction values of Shopping business, Reuse business, Other (Merchandise), ASKUL Corporation's BtoB-related revenue via Internet (closing date: 20th of every month)

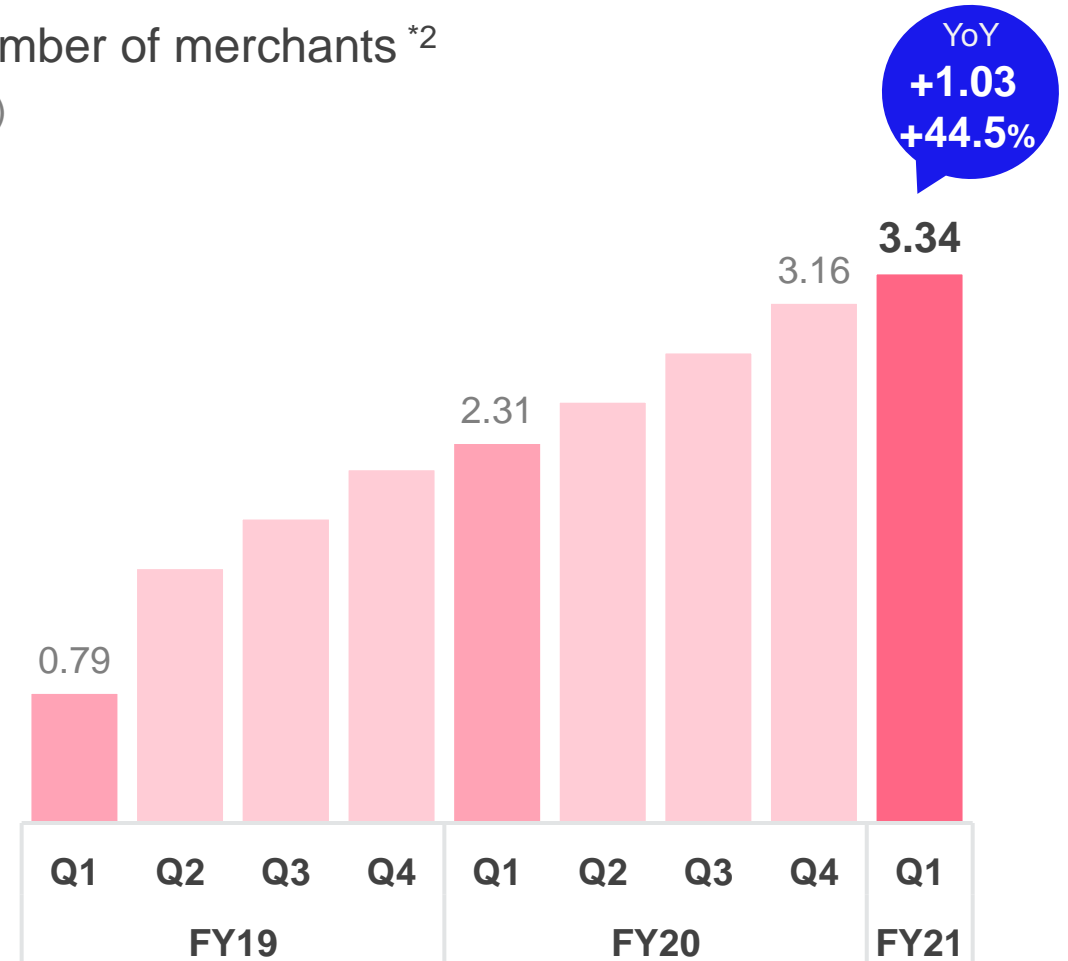
*2: Total of Yahoo! JAPAN total advertising revenue and LINE total advertising revenue from Q1 FY21. Group total advertising revenue includes shopping-related advertising revenue of commerce and display advertising revenue, account advertising revenue and other advertising revenue.

Registered users and merchants continue to expand

Cumulative registered users ^{*1}
(Mil)



Number of merchants ^{*2}
(Mil)



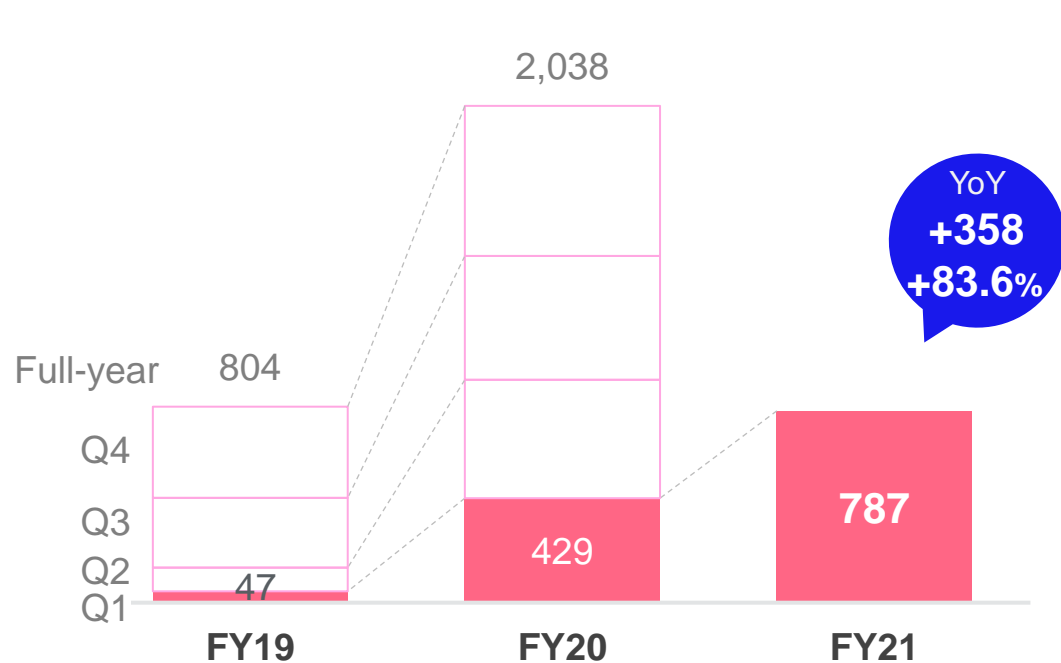
*1: Number of accounts registered

*2: Cumulative number of merchants registered with PayPay, including stores and taxis

Number of payments and GMV continue to expand, expecting strong growth in this year

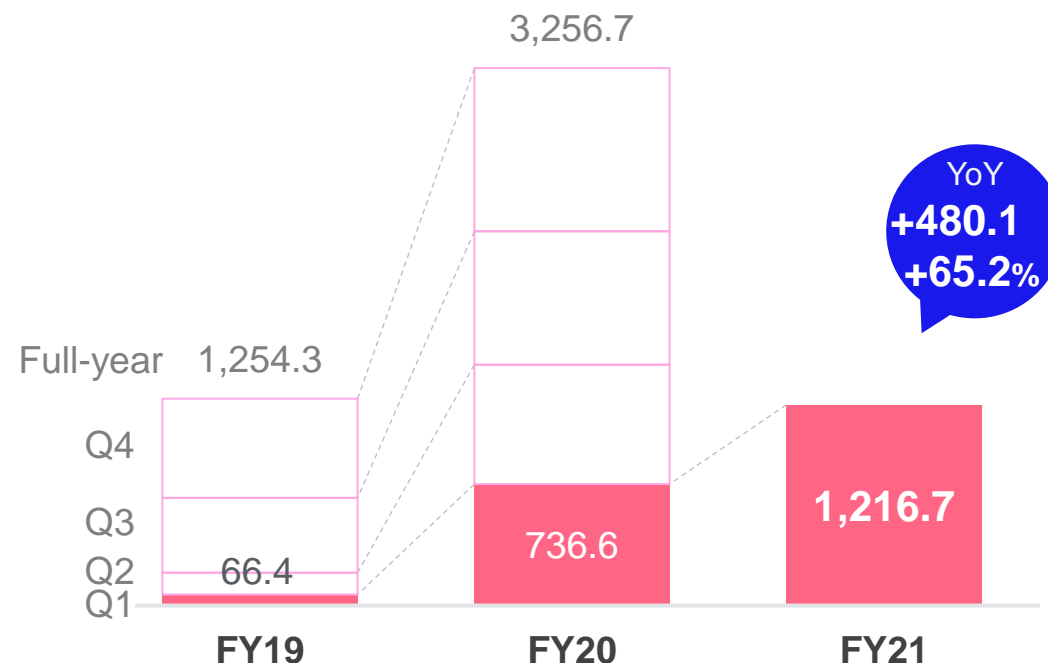
Number of payments ^{*1}

(Mil)



GMV ^{*2}

(JPY bn)

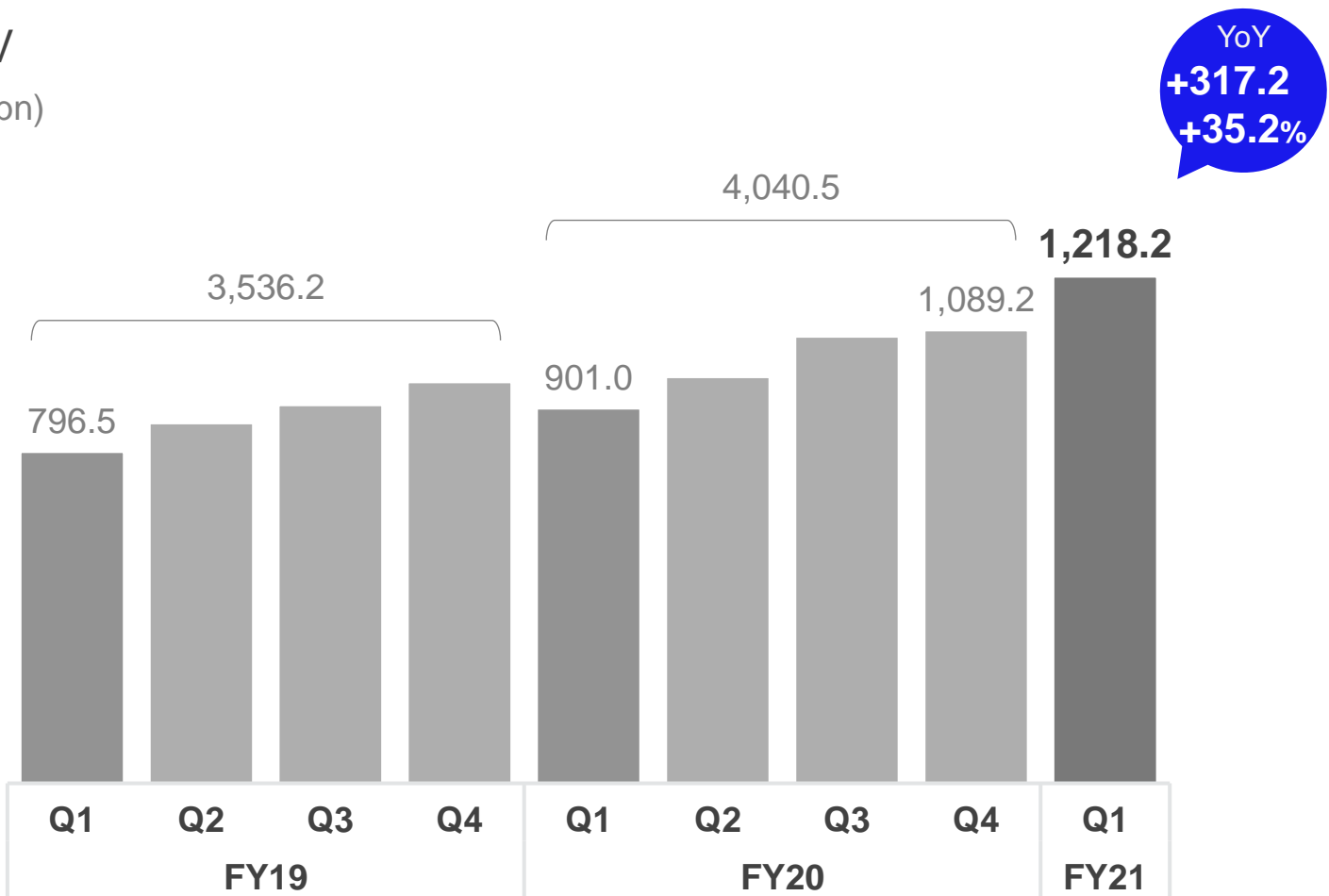


*1: Does not include the number of times PayPay balance "send/receive" function is used between users or the number of payments made using Alipay app

*2: PayPay transaction value (P2P transaction excluded). Annual GMV for FY20 were restated due to data recollection

Strong performance due to start of providing settlement services to ZOZO

GMV
(JPY bn)



- Started providing settlement services to ZOZO in March 2021, accelerating growth in GMV

- **Carbon-neutral 2030**
 - ✓ **Announced declaration to achieve virtually zero greenhouse gas emissions in May 2021**
 - ✓ **SoftBank greenhouse gas emission reduction targets certified by the Science Based Targets initiative (STBi)**

- **Global development of Non-Terrestrial Network**
 - ✓ **SoftBank and Smart Africa Secretariat agreed to collaborate on providing affordable broadband solutions in Africa**

- **Governance and diversity promotion**
 - ✓ **Increased ratio of external directors from 36% to 46%**
 - ✓ **Two more women external directors elected, bringing the total to three**
 - ✓ **Established “Advancement of Women Promotion Committee” in July 2021. Aim to increase ratio of women managers to 20% by FY35**

APPENDIX

Consolidated Statement of Income

(JPY bn)	FY20 Q1	FY21 Q1	Variance	Reasons for Variance
Revenue	1,172.6	1,356.6	+183.9	
Cost of sales	-569.6	-654.4	-84.9	
Gross profit	603.1	702.2	+99.1	
Selling, general and administrative expenses	-323.1	-421.4	-98.3	
Other operating income	-	2.3	+2.3	
Operating Income	279.9	283.1	+3.2	
Share of gain / losses (-) of associates accounted for using the equity method	-9.3	-9.0	+0.3	
Financing income	3.4	11.4	+7.9	Valuation gain on FVTPL
Financing costs	-16.7	-16.5	+0.2	
Gains on sales of equity method investments	-	3.5	+3.5	
Profit before income taxes	257.4	272.5	+15.1	
Income taxes	-89.2	-103.1	-13.8	Increase in income before income taxes
Net income	168.1	169.4	+1.3	
Net income attributable to				
Owners of the Company	152.1	151.0	-1.2	
Non-controlling interests	16.0	18.4	+2.5	

Consolidated Statement of Financial Position (Assets)

(JPY bn)	As of Mar 31, 2021	As of Jun 30, 2021	Variance	Reasons for Variance
Total assets	12,226.7	12,336.1	+109.4	
Current assets	4,033.8	4,061.9	+28.1	
Cash and cash equivalents	1,584.9	1,724.1	+139.2	Increase in funds procured from securitization of sales receivables and issuance of bonds
Trade and other receivables	2,082.2	1,940.3	-141.9	Decrease due to collection of accounts receivables etc., which had increased at the end of March 2021 by large-scale campaigns and projects
Other financial assets	144.9	164.1	+19.2	
Inventories	119.4	109.9	-9.5	
Other current assets	102.4	123.5	+21.1	
Non-current assets	8,192.8	8,274.2	+81.4	
Property, plant and equipment	1,251.7	1,316.6	+65.0	Increase in telecommunication facilities
Right-of-use assets	1,081.6	1,000.8	-80.8	Decrease from depreciation, lease-ups, etc.
Goodwill	1,256.6	1,266.5	+9.9	
Intangible assets	2,110.5	2,086.8	-23.7	
Contract costs	248.2	267.2	+19.0	
Investments accounted for using the equity method	240.0	263.4	+23.4	
Investment securities	321.3	351.8	+30.5	
Investment securities in banking business	392.3	378.0	-14.2	
Other financial assets	1,129.9	1,185.3	+55.4	Increase in loans to board directors, etc., and balance of housing loans of PayPay Bank
Deferred tax assets	55.2	49.1	-6.1	
Other non-current assets	105.7	108.7	+3.0	

Consolidated Statement of Financial Position (Liabilities)

(JPY bn)	As of Mar 31, 2021	As of Jun 30, 2021	Variance	Reasons for Variance
Total liabilities	9,476.0	9,655.2	+179.2	
Current liabilities	5,293.6	5,280.5	-13.2	
Interest-bearing debt	2,000.5	2,374.1	+373.7	Increase in short-term borrowings such as securitization and commercial paper for the payments of income taxes and dividends
Trade and other payables	1,624.0	1,320.9	-303.2	Decrease due to payment of trade payables that had increased at the end of March 2021 by large-scale campaigns and projects, and decrease in accrued liabilities for the purchase of LINE's shares less than one unit as a result of the reverse share split
Deposits for banking business	1,165.6	1,230.2	+64.6	Increases in deposits at PayPay Bank
Contract liabilities	107.6	106.3	-1.4	
Other financial liabilities	4.9	4.4	-0.5	
Income taxes payable	195.9	55.0	-140.9	Decrease due to payments of income taxes
Provisions	17.7	14.7	-3.0	
Other current liabilities	177.4	174.9	-2.5	
Non-current liabilities	4,182.3	4,374.7	+192.4	
Interest-bearing debt	3,692.1	3,853.8	+161.6	Bonds issued by SoftBank, etc. +100.0
Other financial liabilities	34.0	33.1	-0.8	
Provisions	106.1	110.6	+4.5	
Deferred tax liabilities	303.3	331.1	+27.8	
Other non-current liabilities	46.9	46.2	-0.7	

Consolidated Statement of Financial Position (Equity)

(JPY bn)	As of Mar 31, 2021	As of Jun 30, 2021	Variance	Reasons for Variance
Total equity	2,750.7	2,680.9	-69.8	
Equity attributable to owners of the Company	1,512.2	1,459.5	-52.8	
Common stock	204.3	204.3	-	
Capital surplus	340.3	328.9	-11.4	
Retained earnings	1,066.2	1,012.0	-54.3	Dividend payments by SoftBank: -201.5, net income +151.0
Treasury stock	-134.2	-122.8	+11.4	
Accumulated other comprehensive income	35.6	37.1	+1.5	
Non-controlling interests	1,238.5	1,221.5	-17.0	
Shareholders' equity ratio ^{*1}	12.4%	11.8%	-0.6%	
Ratio of total equity to total asset	22.5%	21.7%	-0.8%	

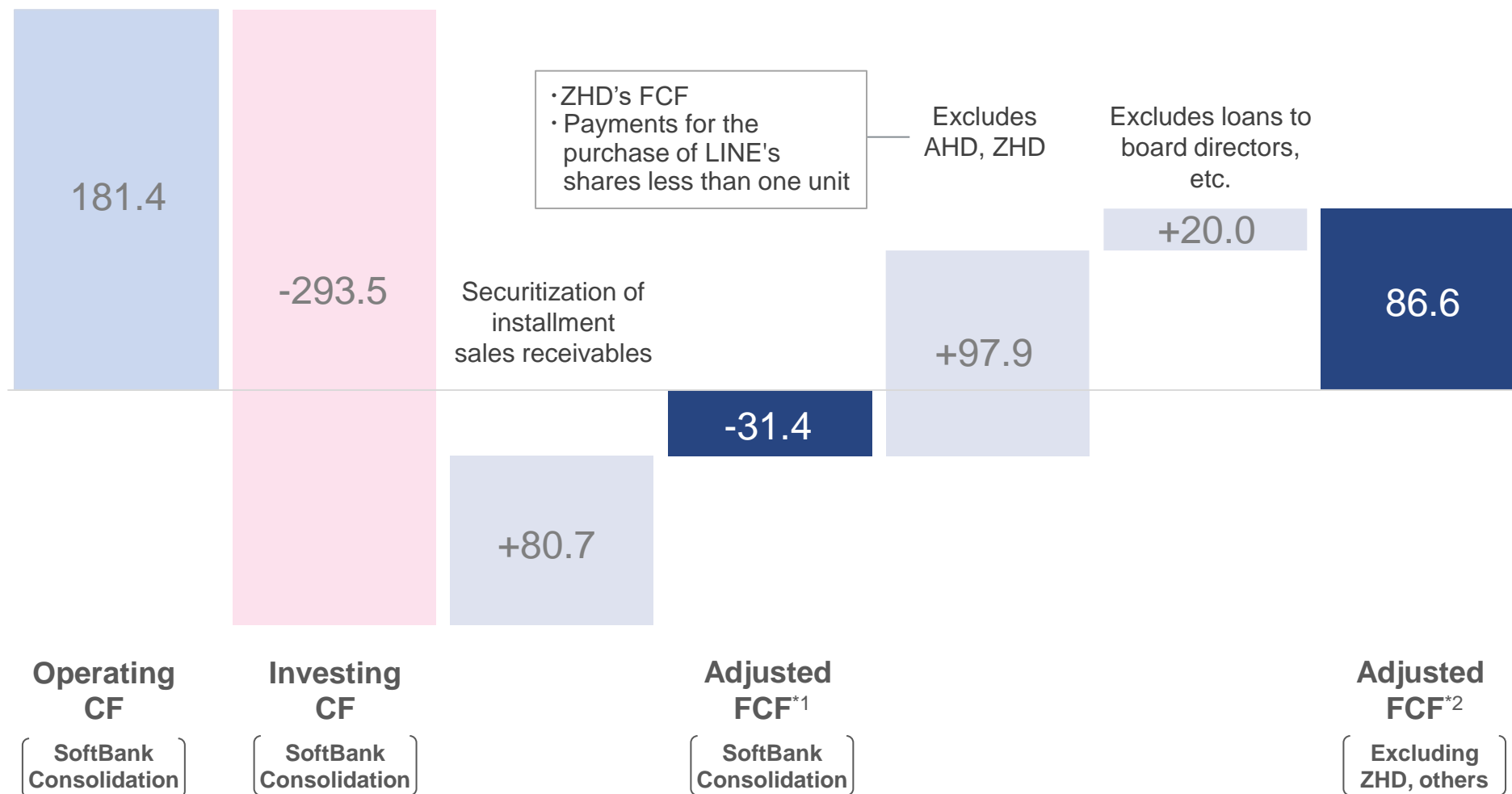
*1: Shareholders' equity ratio = total equity attributable to owners of the Company ÷ total assets

Consolidated Statement of Cash Flows

(JPY bn)	FY20 Q1	FY21 Q1	Reasons for Variance
Cash flows from operating activities	246.4	181.4	
Net income	168.1	169.4	
Depreciation	170.8	182.8	
Change in working capital	-26.2	-56.7	
Interest paid	-14.8	-14.5	
Income taxes paid/refunded	-270.2	-214.1	Decrease due to payment of withholding income tax on dividends between group companies in ZHD in Q1 FY20
Other	218.7	114.5	Decrease in relation to deposits and loans in the banking business
Cash flows from investing activities	-154.2	-293.5	
Purchases of/proceeds from sales of property, plant and equipment and intangible assets	-108.7	-124.6	
Proceeds from sales/redemption of investments	-21.6	-159.0	Payments for the purchase of LINE's shares less than one unit as a result of the reverse share split due to LINE consolidation
Proceeds from obtaining control of subsidiaries	-9.1	0.3	
Other	-14.8	-10.2	
Cash flows from financing activities	233.3	250.6	
Proceeds from interest-bearing debt	612.2	547.1	Mainly due to the 200.0 of bonds issued by ZHD in Q1 FY20
Repayment of interest-bearing debt	-468.5	-353.6	Mainly due to the repayments of bank borrowings by ZHD in Q1 FY20
Net increase/decrease of short-term interest-bearing debt	321.4	294.3	
Cash dividends paid	-198.7	-198.5	
Cash dividends paid to non-controlling interests	-26.6	-19.6	
Other	-6.6	-19.1	
Effect of exchange rate changes on cash and cash equivalents	0.0	0.7	
Cash and cash equivalents at the beginning of the period	1,143.8	1,584.9	
Cash and cash equivalents at the end of the period	1,469.4	1,724.1	
Adjusted free cash flow	179.2	-31.4	

Adjusted FCF (Q1 FY21)

(JPY bn)



*1: Adjusted FCF (SoftBank Consolidation) = FCF + (proceeds from the securitization of installment sales receivables – repayments thereof)

*2: Excludes AHD and ZHD's FCF and loans to board directors, etc.

Subsidiaries (1/2)

331 group companies at the end of June 2021 (of which, 252 subsidiaries and 79 affiliate*¹ companies)

Segment	Company Name	Ratio of Voting Rights Held	Business Description
Consumer	Wireless City Planning Inc.	32.0%	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
	eMnet Japan co. ltd.	41.4%	Internet advertising business
Distribution	SB C&S Corp.	100.0%	Distribution and sales of IT-related products, provision of IT-related services
Yahoo! JAPAN/LINE	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.	51.5%	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
	PayPay Bank Corporation* 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

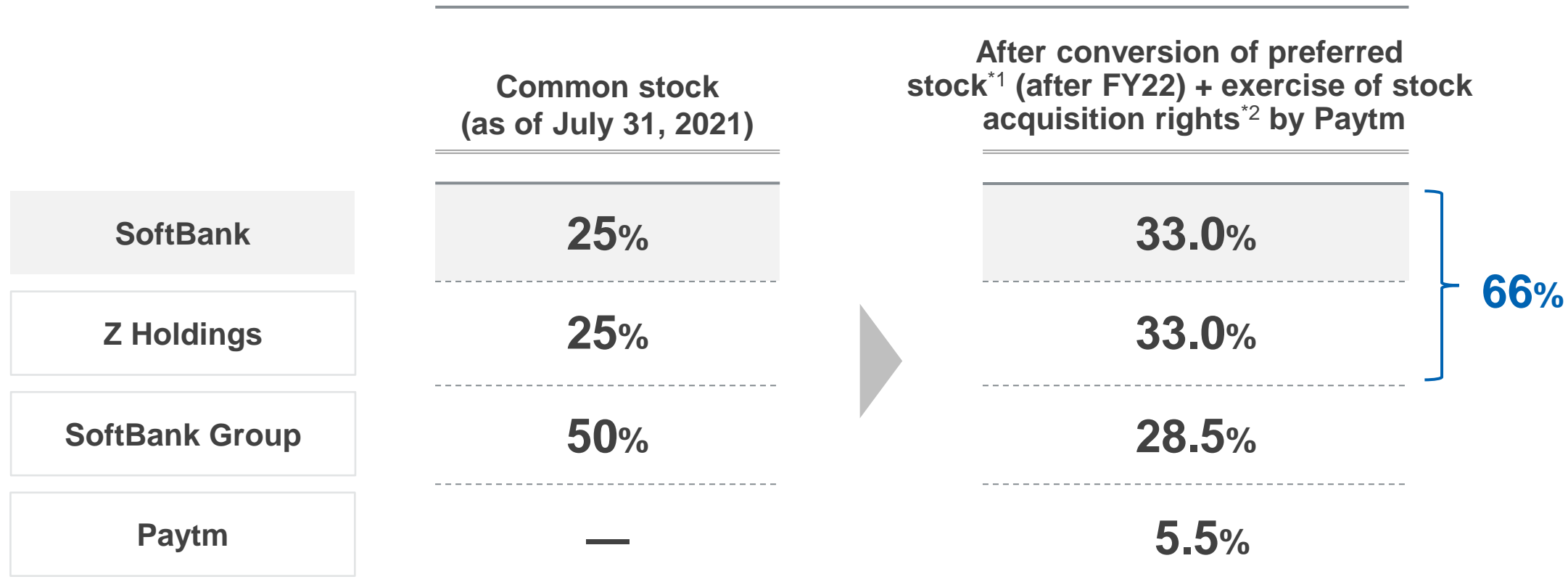
Segment	Company Name	Ratio of Voting Rights Held	Business Description
Other	HAPSMobile Inc.	92.9%	R&D and manufacturing of network equipment for HAPS business
	SB Payment Service Corp.	100.0%	Payment processing
	SB Cloud Corp.	60.0%	Sales of public cloud services
	PayPay Securities Corporation*1	51.0%	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

Blue: listed company

Segment	Company Name	Ratio of Voting Rights Held	Business Description
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
	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.	30.8%	Internet marketing support services utilizing “deqwas”, a personalized engine for e-commerce businesses and retailers

Blue: listed company

Ratio of Voting Rights



*1 : Preferred stock can be converted to common stock after April 2022

*2 : Issued to Paytm at the end of September 2020 and exercisable from the end of the same month



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