

**Earnings Results for the
Six Months Ended September 30, 2021
Investor Briefing**

**SoftBank Corp.
November 4, 2021**

Disclaimer

Important Notice Regarding Forward Looking Statements and Other Information

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- **Revenue: +12%, adjusted EBITDA: +1%, operating income: -3%, net income: -2% YoY**
- **Though profits declined YoY due to mobile service price reduction, Enterprise and Yahoo! JAPAN/LINE grew steadily**
- **Good progress of operating income toward full-year forecast that aim for historical high, with a progress rate of 59%**
- **PayPay continues to grow soundly even after it started to charge merchants payment system fees**

Revenue increased while incomes decreased YoY. Steady progress toward historical high full-year forecasts

(JPY bn)

	FY20 H1	FY21 H1	YoY	YoY%	Progress (Full-year forecast)
Revenue	2,428.4	2,724.2	+295.8	+12.2%	49.5% (5,500)
Adjusted EBITDA ^{*1}	940.4	946.4	+6.1	+0.6%	54.7% (1,730)
Operating income	589.6	570.8	-18.8	-3.2%	58.5% (975)
Net income ^{*2}	315.1	307.3	-7.8	-2.5%	61.5% (500)

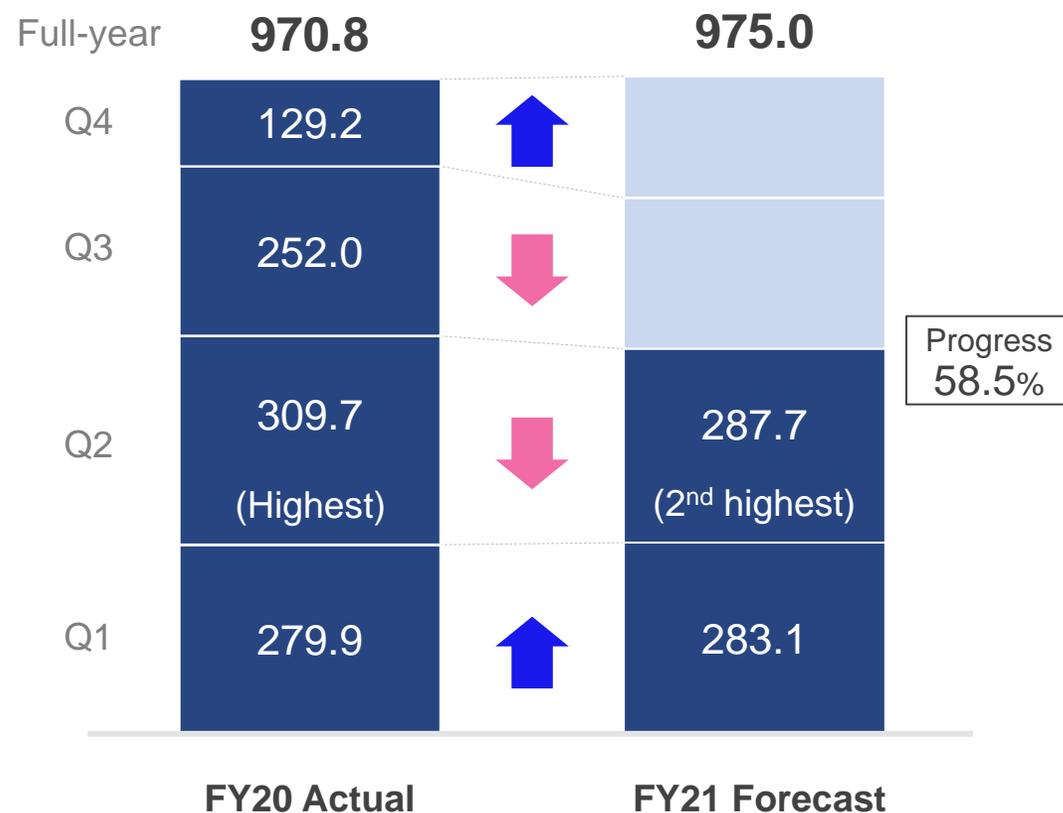
- FY21 full-year forecasts for revenue, adjusted EBITDA, operating income and net income are expected to reach historical highs for the fourth consecutive year

*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

Good progress toward full-year forecast, historical high for the fourth consecutive year

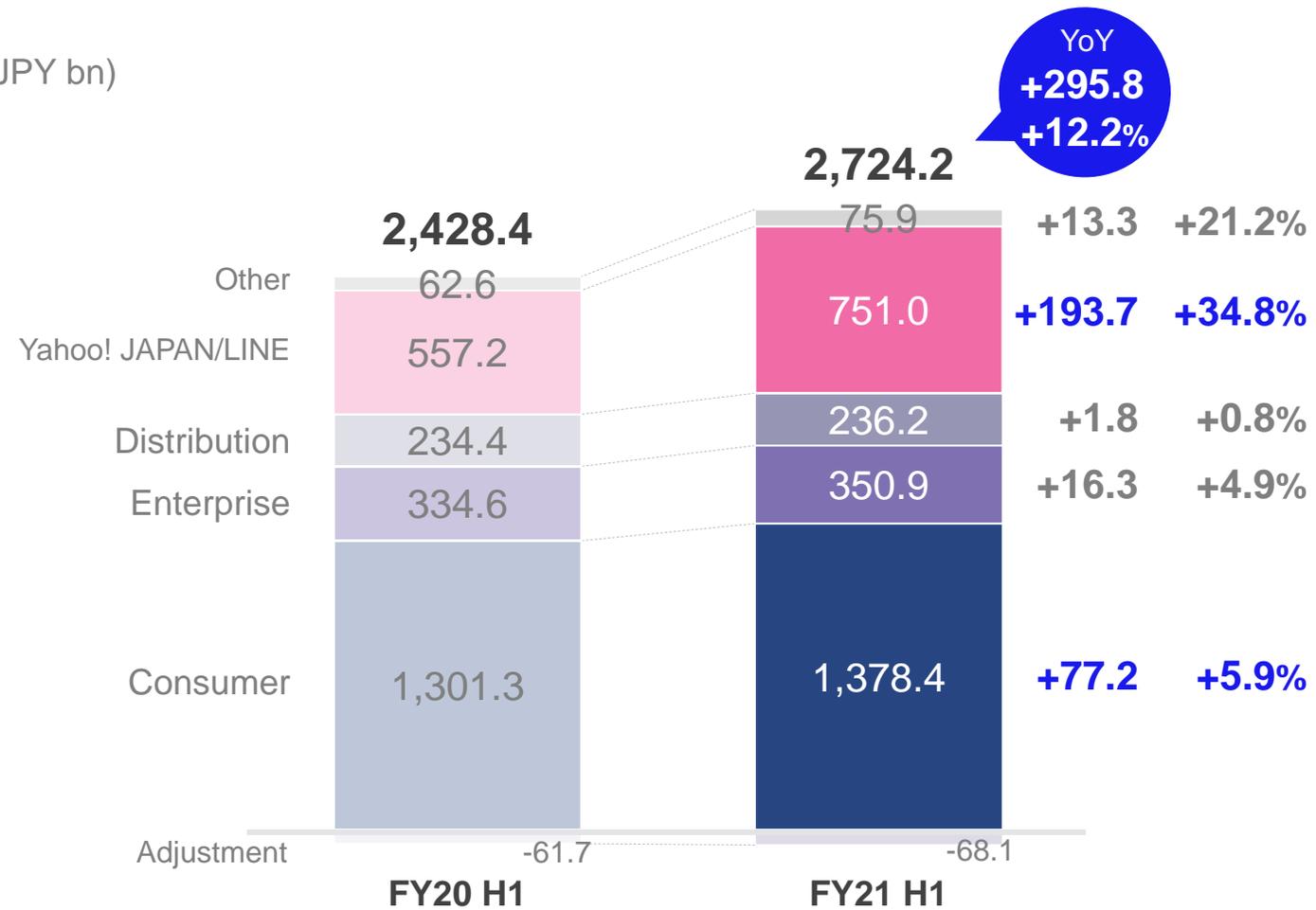
(JPY bn)



- Operating income for Q4 is expected to grow YoY largely due to JPY 50 bn one-time expenses (sales promotion expenses, ZHD impairment loss, etc.) occurred in Q4 FY20
- Operating income in Q2 FY21 was the second highest following the highest figure in Q2 last fiscal year (FY)

Revenue increased in all segments

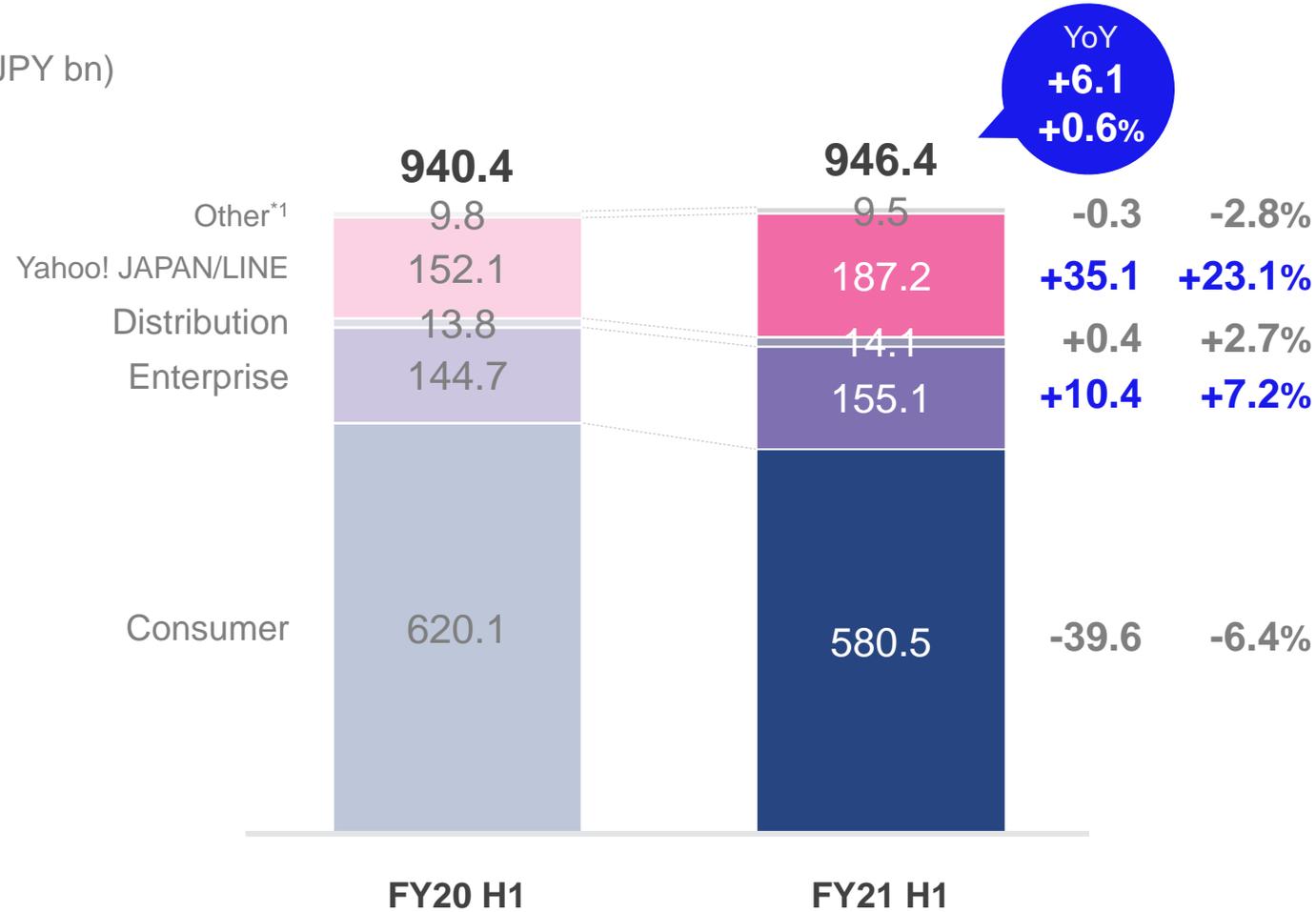
(JPY bn)



- Revenue increased in all segments in H1 FY21, following the same cases for full-year results in FY18, FY19 and FY20
- Consumer and Yahoo! JAPAN/LINE contributed to the overall increase significantly

Yahoo! JAPAN/LINE and Enterprise contributed to overall EBITDA increase

(JPY bn)

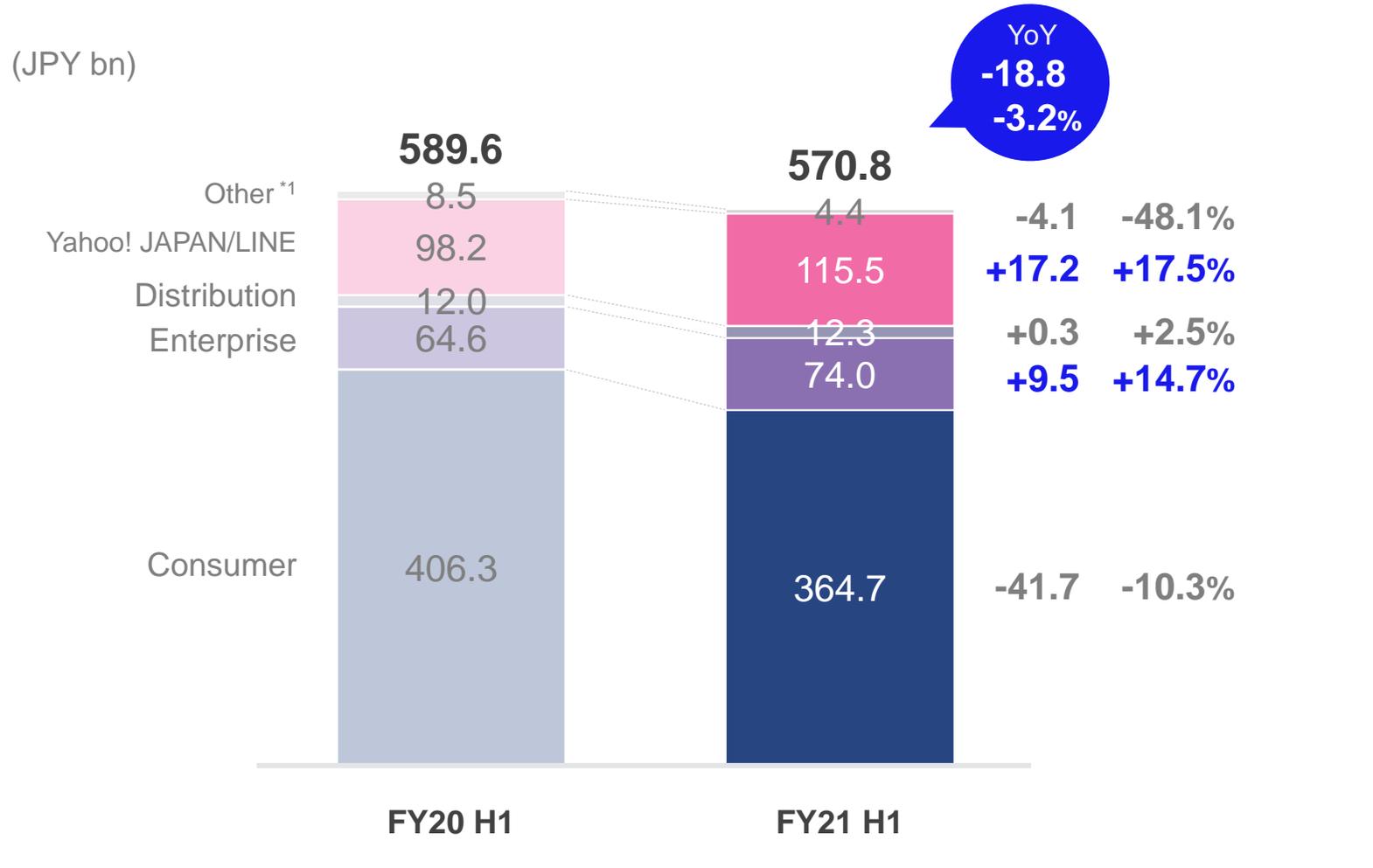


- Despite the negative impact of the mobile service price reduction, growth in Yahoo! JAPAN/LINE and Enterprise led to overall EBITDA increase

*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 H1: -3.3 bn, FY21 H1: -1.4 bn)

Enterprise and Yahoo! JAPAN/LINE increased



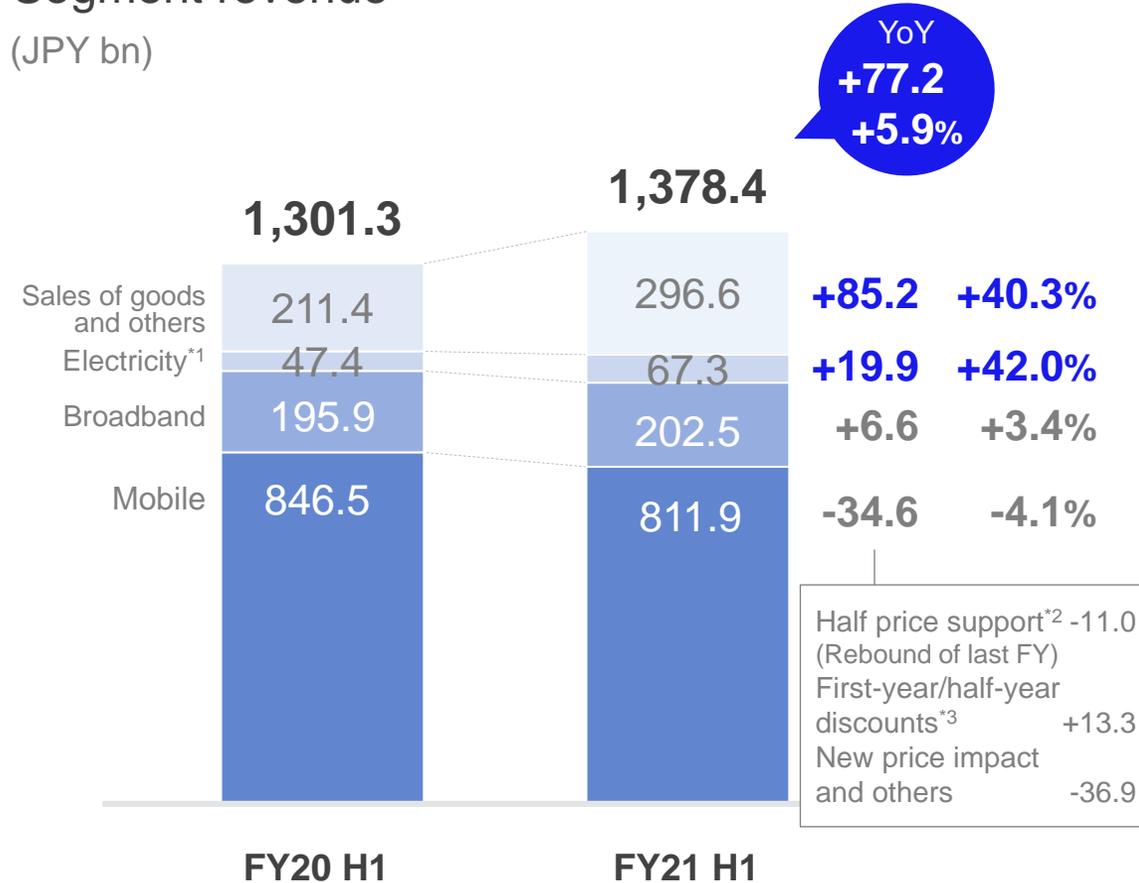
- Operating income in Consumer decreased due to mobile service price reduction. On the other hand, Enterprise and Yahoo! JAPAN/LINE posted increases YoY
- Yahoo! JAPAN/LINE achieved YoY growth by absorbing JPY 12.2 bn impact related to amortization of intangible assets recorded and stock-based compensation expenses associated with LINE business integration

*1: Other includes inter-segment adjustments (FY20 H1: -1.3 bn, FY21 H1:- 0.9 bn)

Segment income decreased due to mobile service price reduction and other one-time factor in last fiscal year

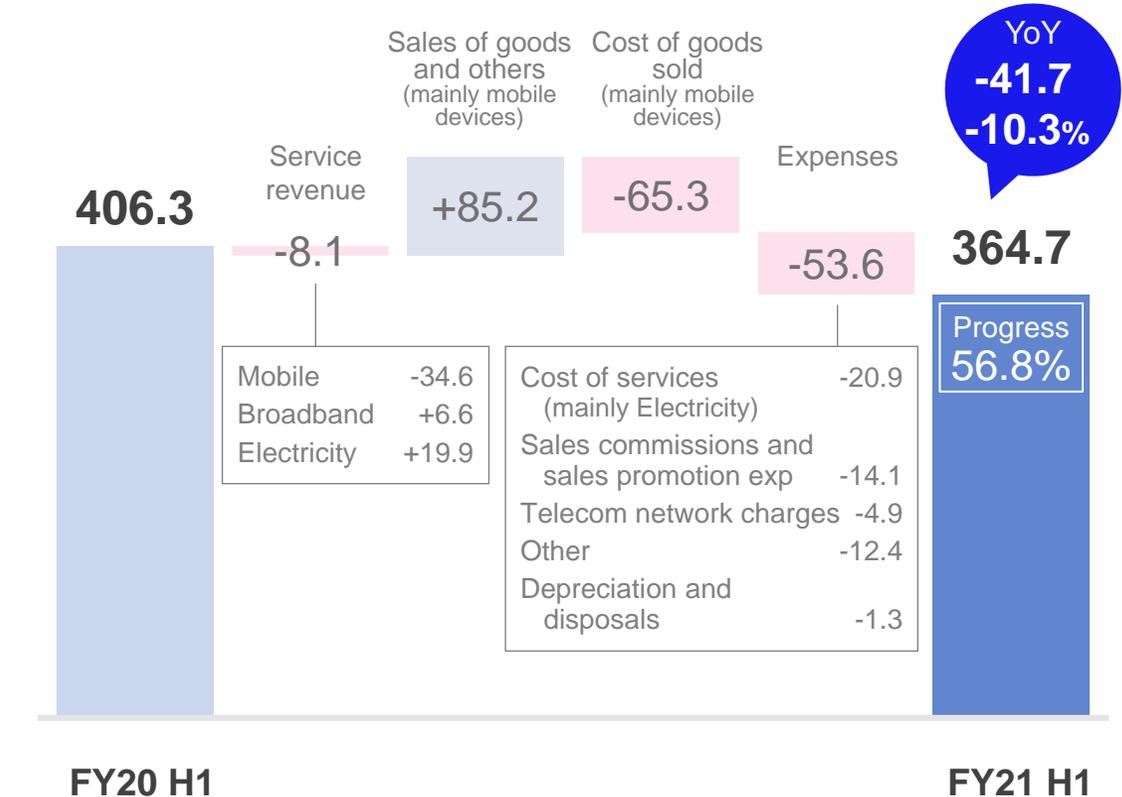
Segment revenue

(JPY bn)



Segment income

(JPY bn)

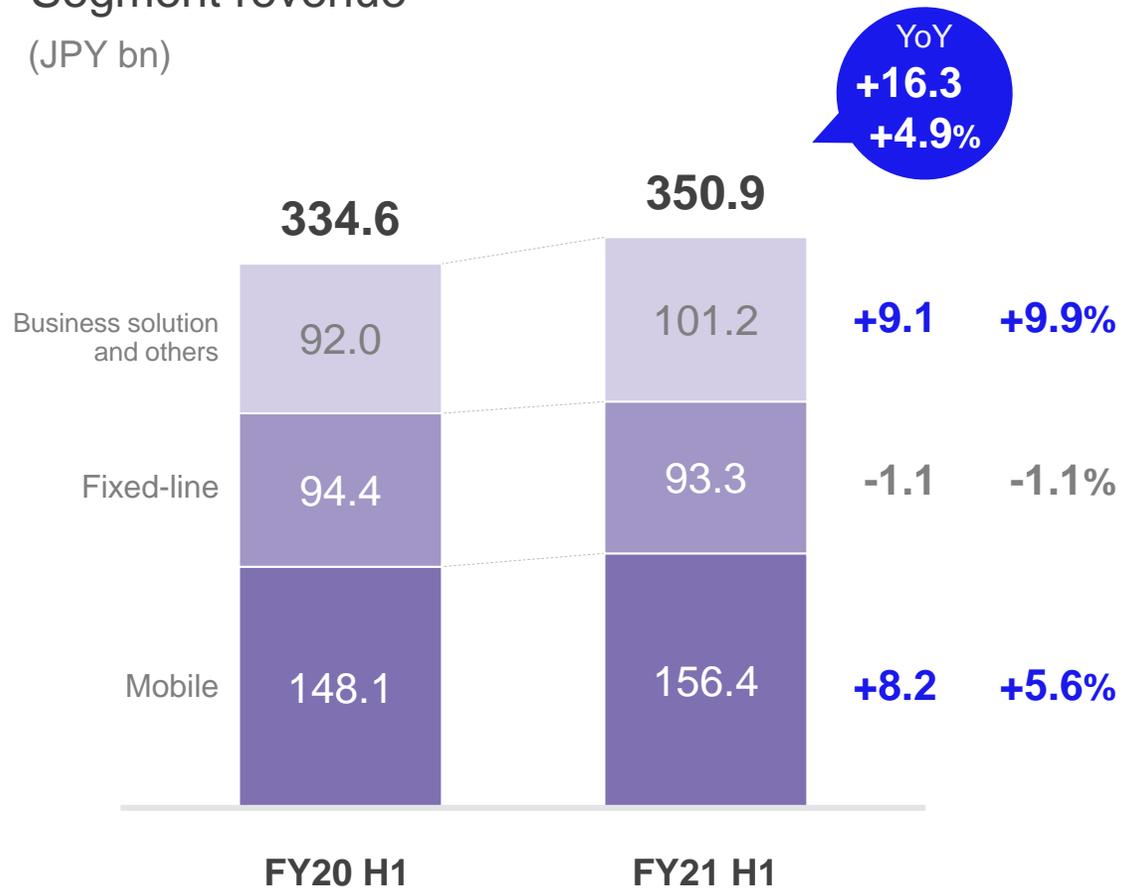


*1: From FY21, the amount of transactions related to the renewable energy power generation promotion levy are no longer included in Electricity revenue. If the same standard were applied to H1 FY20, revenue would be JPY 41.9 bn (variance is JPY 5.5 bn) *2: A program which customers' remaining monthly installment payments are no longer required when they to purchase eligible smartphones in 48 monthly installments, and trade in their used handset to upgrade to a designated new model after 24 monthly installments *3: 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

Double-digit increase in segment income as Business solution and others continues to grow

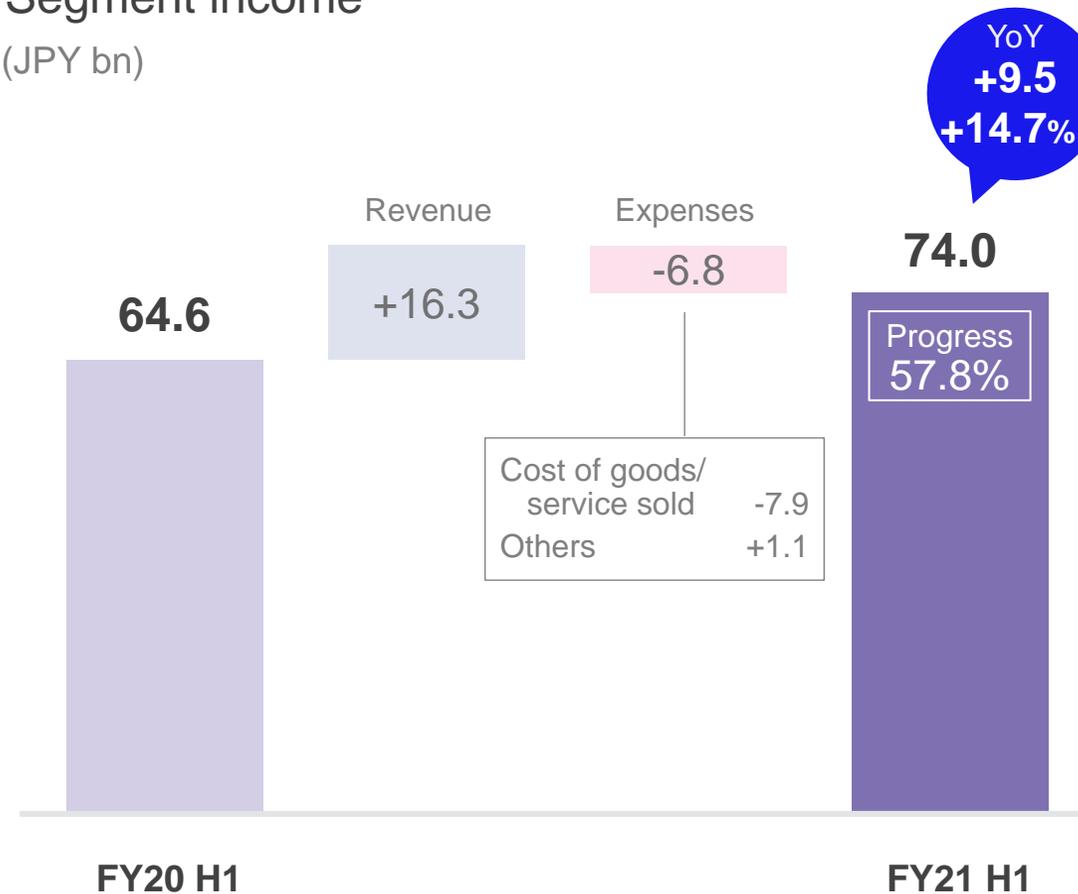
Segment revenue

(JPY bn)



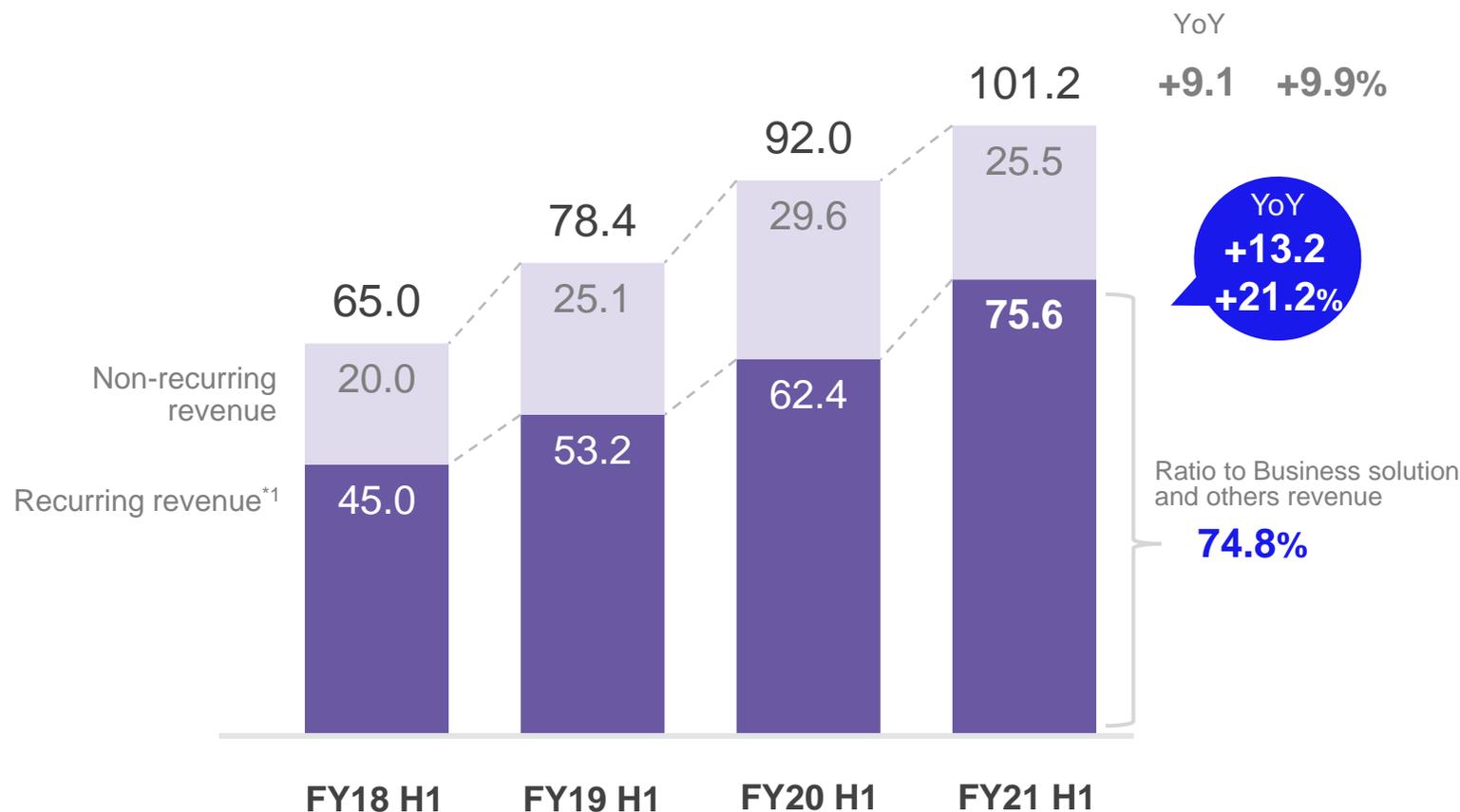
Segment income

(JPY bn)



Business solution and others growth driven by recurring revenue

(JPY bn)



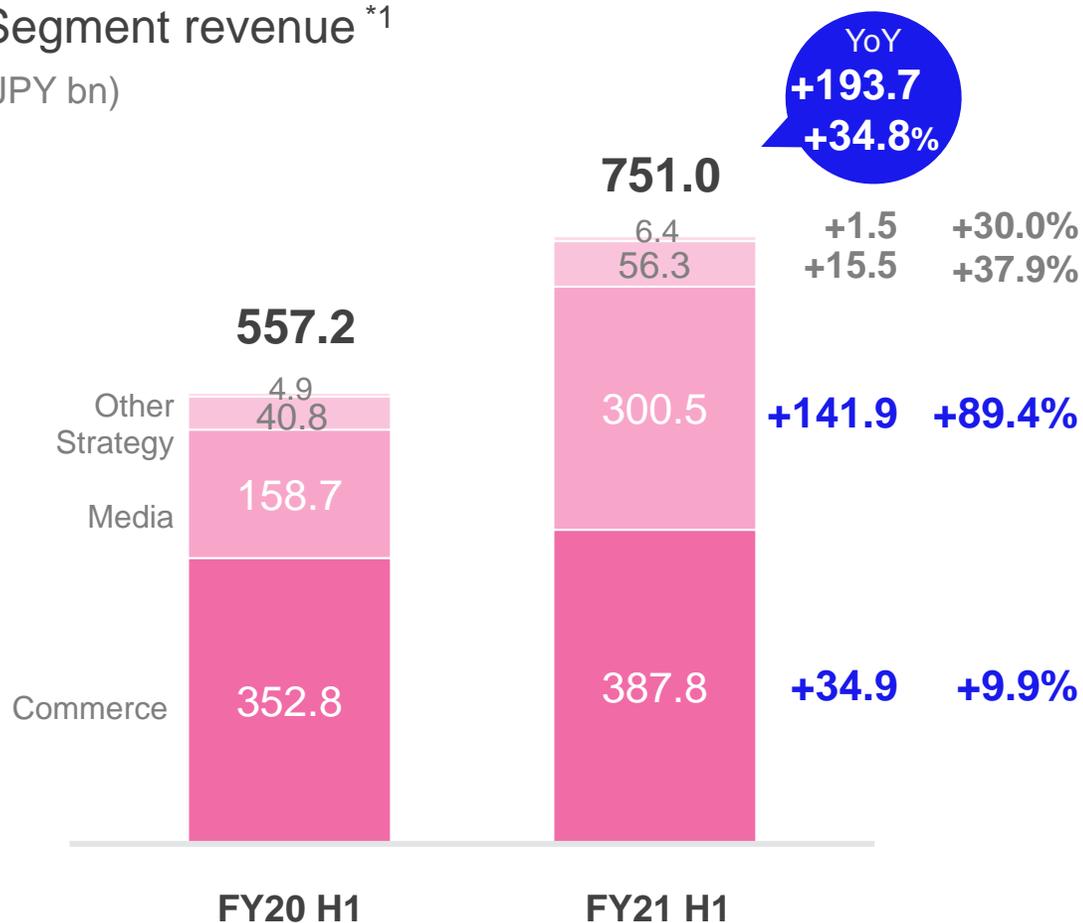
- Non-recurring revenue increased temporarily in the same period of last FY due to the start of telework penetration, etc.
- Recurring revenue, which accounts for more than 70% of Business solution and others revenue, was +21.2% YoY, expanding steadily, while total Business solution and others revenue was +9.9% YoY due to decrease in non-recurring revenue

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

LINE consolidation and media business growth drove double-digit segment income increase

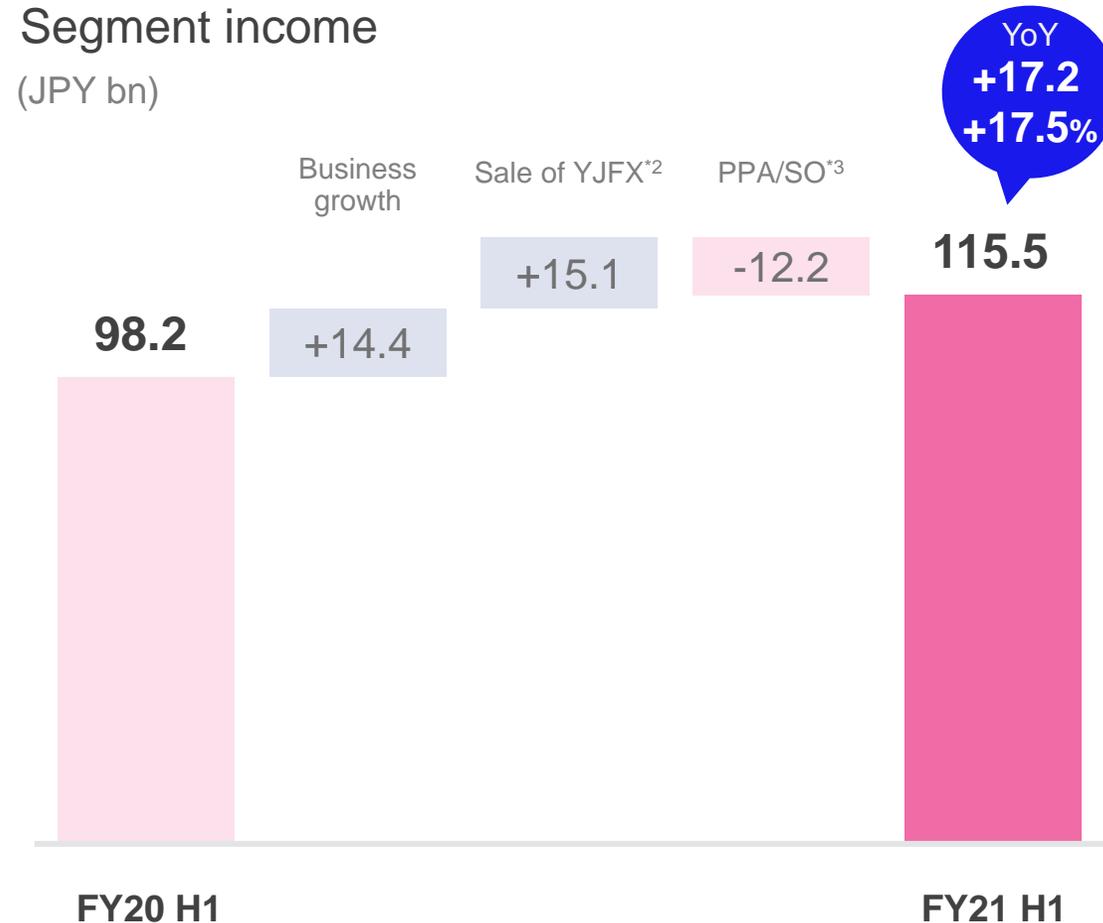
Segment revenue ^{*1}

(JPY bn)



Segment income

(JPY bn)

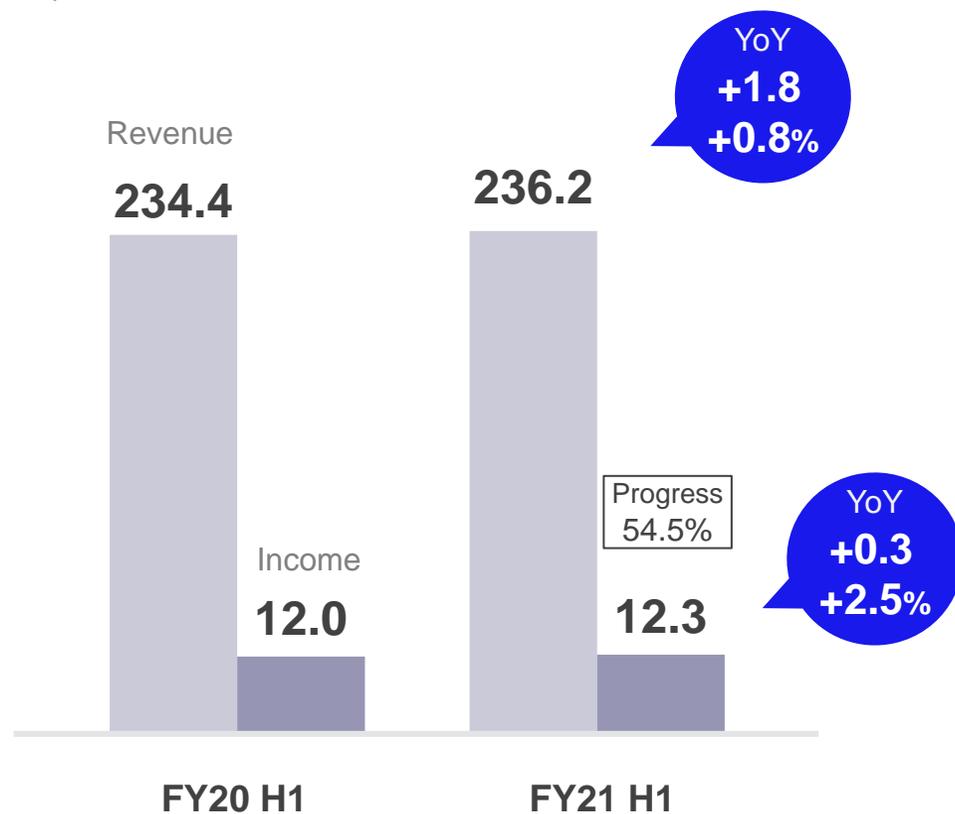


*1: Z Holdings Corporation ("ZHD") revised its business management classification, following the integration with LINE Corporation ("LINE") in March 2021. From Q1 FY21, "Strategy" has been added to the breakdown of revenues, and each breakdown has been revised with respect to certain services. Revenues for FY20 has been restated accordingly. *2 Gain on sale of all shares in YJFX, Inc. (currently Gaika ex byGMO, Inc.). *3: Stock-based compensation expenses related to stock options issued by ZHD associated with LINE consolidation

Distribution posted increased revenue and operating income YoY, SB Payment Service and others are performing well

Distribution: segment revenue and income

(JPY bn)

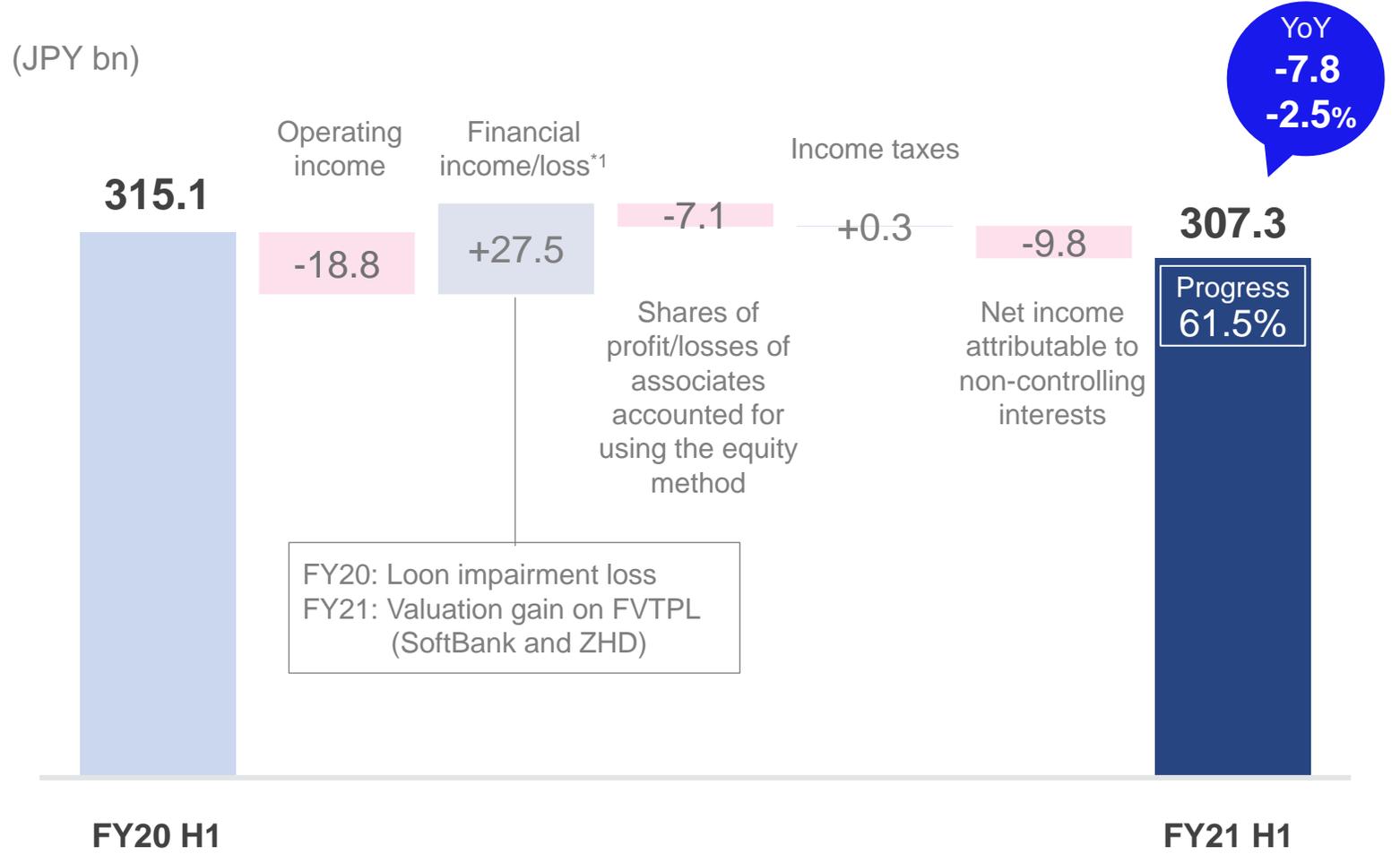


Others: operating income

(JPY bn)

	FY20H1	FY21H1	YoY	YoY%
SB Payment Service*1	3.9	4.6	+0.8	+20%
SB Players*1	8.1	4.6	-3.5	-44%
SB Technology*1	1.6	2.2	+0.6	+38%
ITmedia	0.9	1.3	+0.4	+45%
Subsidiaries other than above	-4.0	-6.2	-2.2	-
Others (including adjustments)	-1.9	-2.0	-0.1	-
Total	8.5	4.4	-4.1	-48%

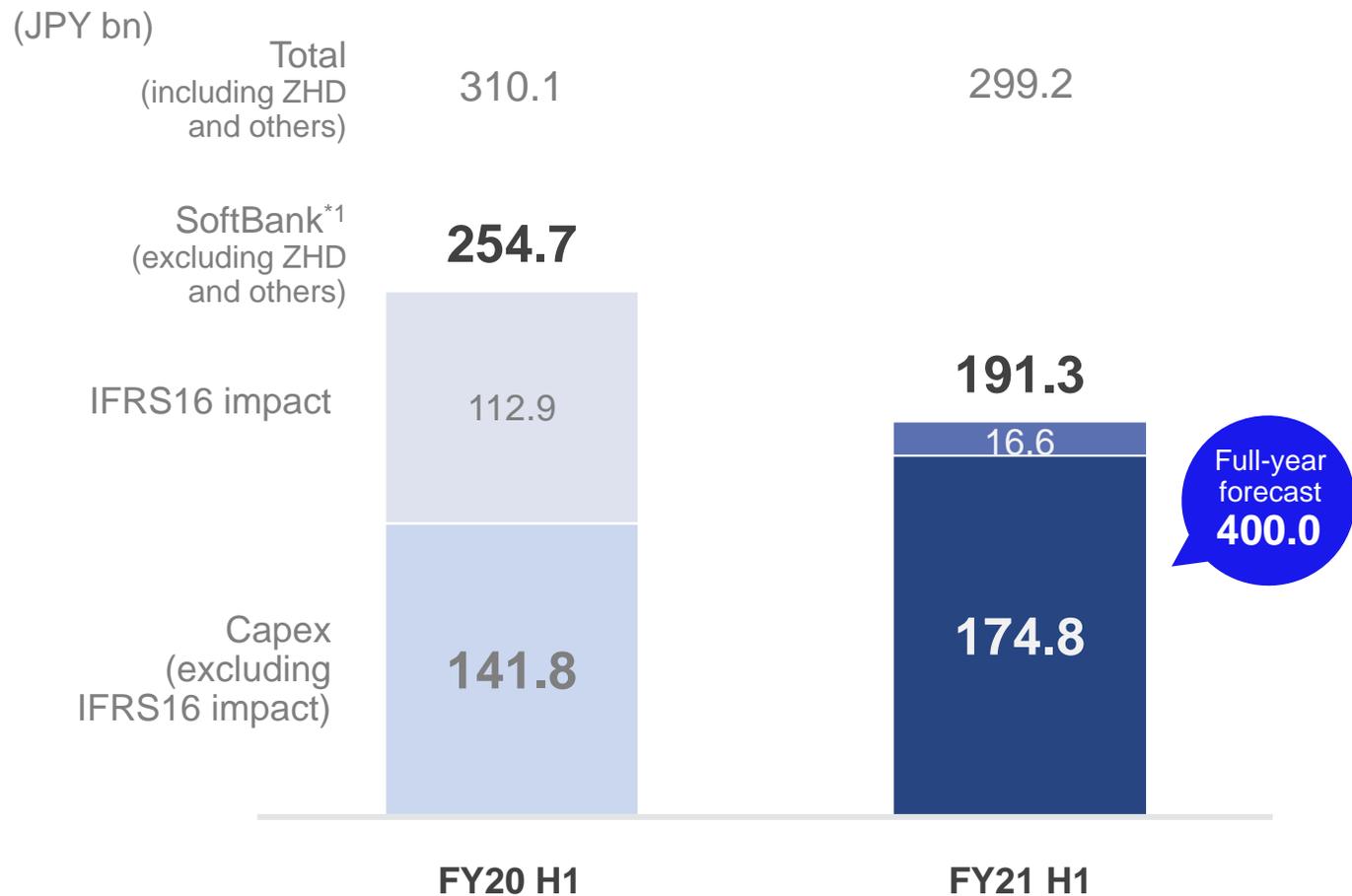
Steady progress towards full-year forecast with historical high despite the YoY decrease



- Financial income/loss*¹ improved mainly due to impairment loss of Loon in last FY and valuation gain on FVTPL*² in current FY: JPY +27.5 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 -9.8 bn
- Good progress toward full-year forecast: 61.5% in H1

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

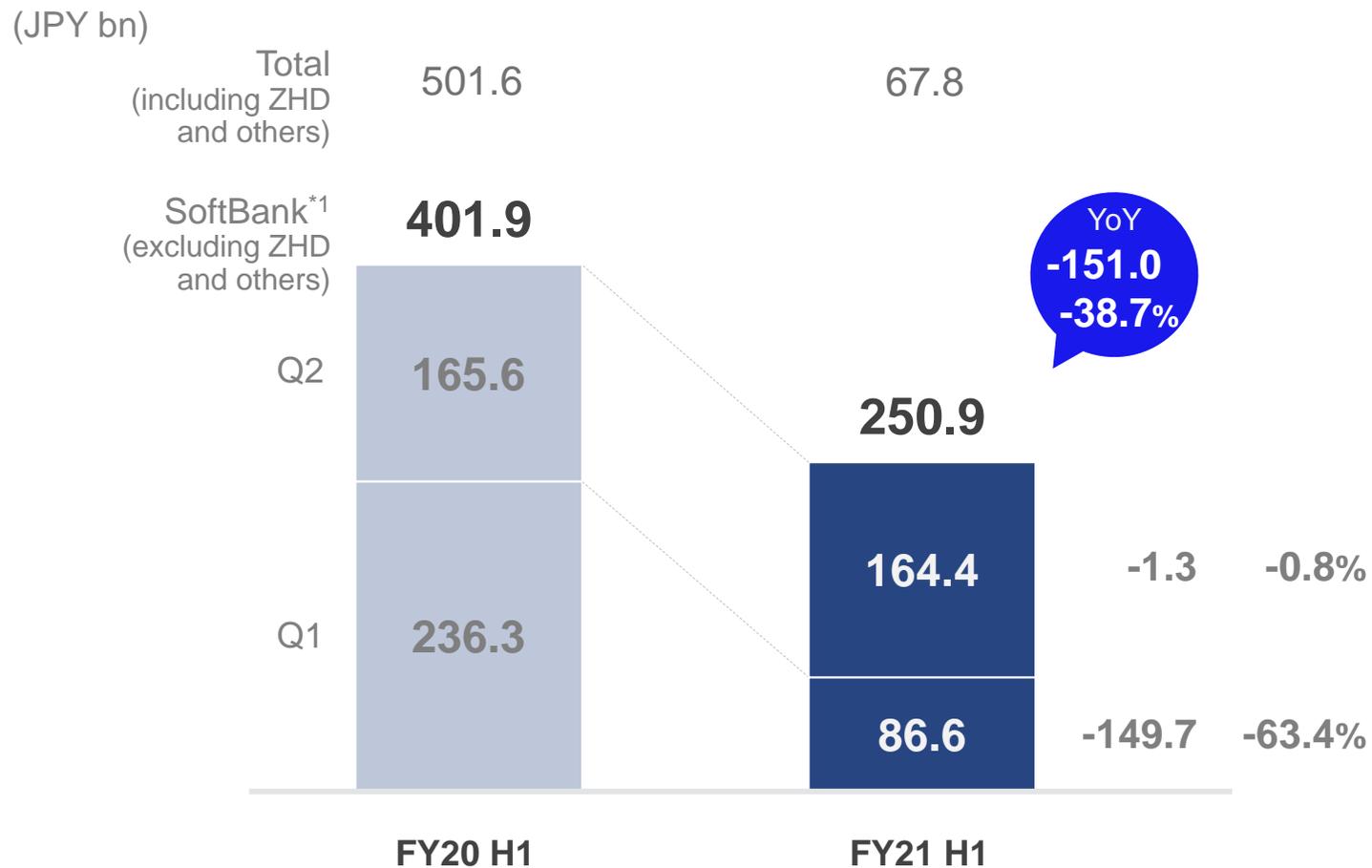
CAPEX is progressing as planned



- SoftBank CAPEX (excluding IFRS 16 impact) was JPY 174.8 bn in H1, increased YoY due to 5G CAPEX expansion. Progress toward full-year forecast was 44% as planned
- The IFRS16 impact of JPY 112.9 bn in the last FY was mainly due to an increase in right-of-use assets (JPY 97.6 bn) for the relocation of the headquarters

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

Decreased due to one-time factors in Q1 FY20



- Q2 YoY factors
 - ✓ Securitization of receivables: approx. JPY +10.0 bn
 - ✓ Increase in CAPEX: approx. JPY -13.0 bn
- Q1 YoY factors (disclosed)
 - ✓ Rebound of aggressive use of securitization of receivables financing for COVID-19 in last FY: approx. JPY 110.0 bn
 - ✓ Increase in income tax payment: approx. JPY -29.0 bn (including JPY -19.5 bn related to LINE business integration)
 - ✓ Increase in CAPEX: approx. JPY -13.0 bn

*Adjusted FCF = FCF + (proceeds from the securitization of installment sales receivables – repayments thereof) *1: SoftBank excludes A Holdings Corporation (“AHD”) and ZHD’s FCF, impact of tender offer for LINE shares (FY20Q2: 84.0bn), loans to Board Directors (FY21Q1: 20.0 bn), etc., and includes dividend received from ZHD (FY20Q1: 18.8 bn) and dividend received from AHD (FY21 Q2: 9.0 bn)

Ratio of total equity to total assets increased to 23.4% after dividend payments

(JPY bn)	As of Mar 31, 2021 ^{*3}	As of Sep 30, 2021	Variance
Cash and cash equivalents	1,584.9	1,526.7	-58.2
Others	10,622.8	10,713.6	+90.8
Total assets	12,207.7	12,240.3	+32.6
Interest-bearing debt	5,692.6	5,969.6	+277.0
Others	3,778.0	3,410.0	-368.1
Total liabilities	9,470.6	9,379.6	-91.0
Total equity attributable to owners of the Company	1,535.7	1,647.3	+111.6
Non-controlling interests	1,201.4	1,213.4	+12.0
Total equity	2,737.1	2,860.7	+123.6
Net interest-bearing debt^{*1}	4,020.4	4,361.9	+341.5
Shareholders' equity ratio^{*2}	12.6%	13.5%	+0.9%
Ratio of total equity to total assets	22.4%	23.4%	+1.0%

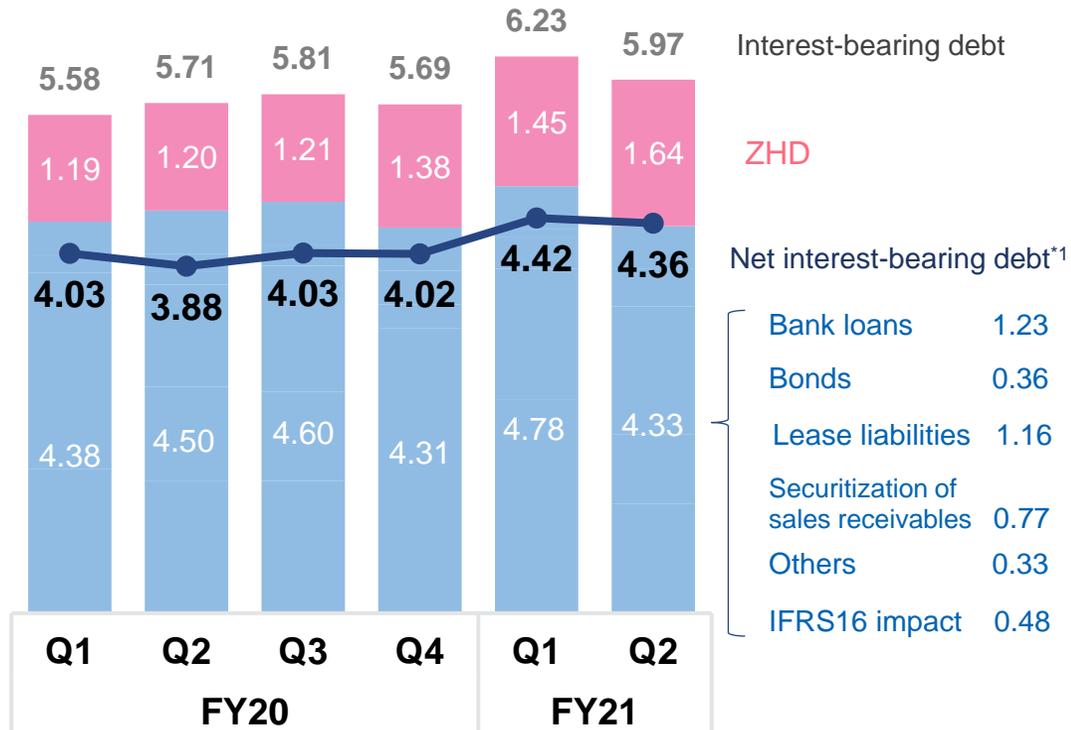
- Cash and cash equivalents decreased mainly due to the purchase of LINE (now AHD) shares less than one unit (JPY - 115.2 bn), while increased in short-term financing of ZHD
- Other assets increased mainly due to an increase of JPY 153.6 bn in intangible assets for the acquisition of the Yahoo trademark
- Interest-bearing debt increased due to increase in short-term financing and issuance of JPY 200 bn in bonds (refer to p18)
- Other liabilities decreased due to the purchase of LINE (now AHD) shares less than one unit and the deconsolidation of YJFX, Inc. (now Gaika ex byGMO, Inc.)
- Equity increased by adding net income after dividend payments (JPY 201.5 bn)

*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 *3: The figures as of Mar 31, 2021 have been adjusted retrospectively due to the finalization of provisional accounting treatment for business combinations

Interest-bearing debt increased QoQ due to Yahoo trademark acquisition (178.5 bn). Net leverage ratio remained flat due to improvement in SoftBank

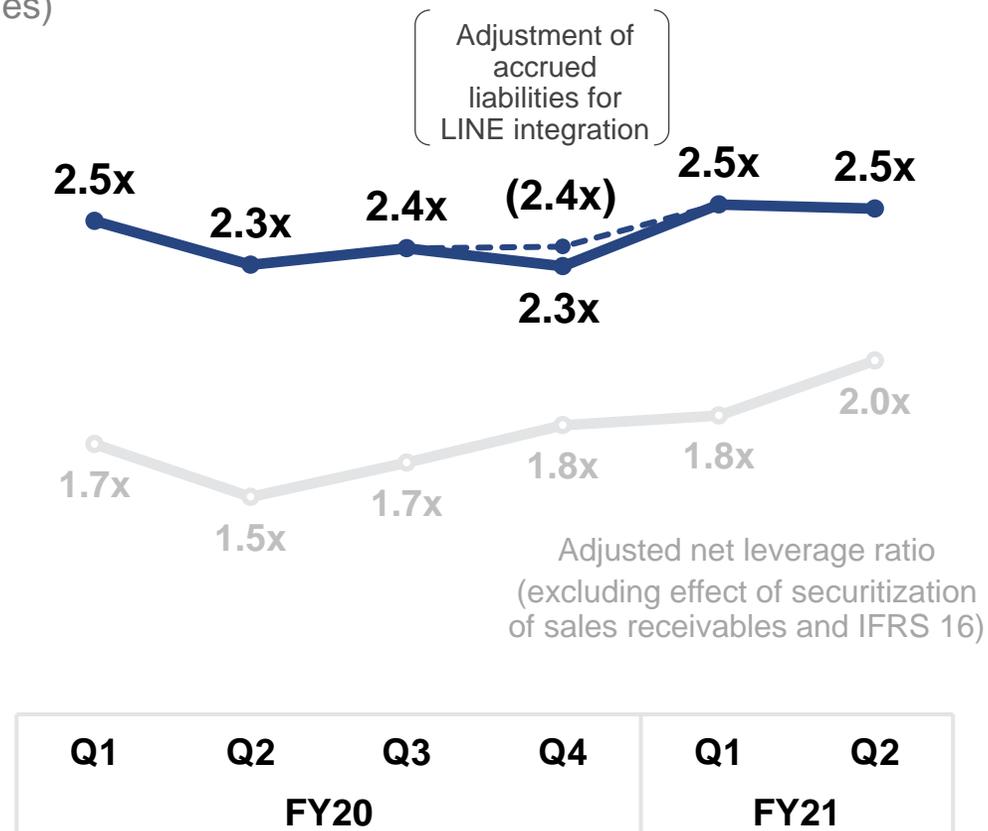
Interest-bearing debt / Net interest-bearing debt *1

(JPY tn)



Net leverage ratio *2

(Times)

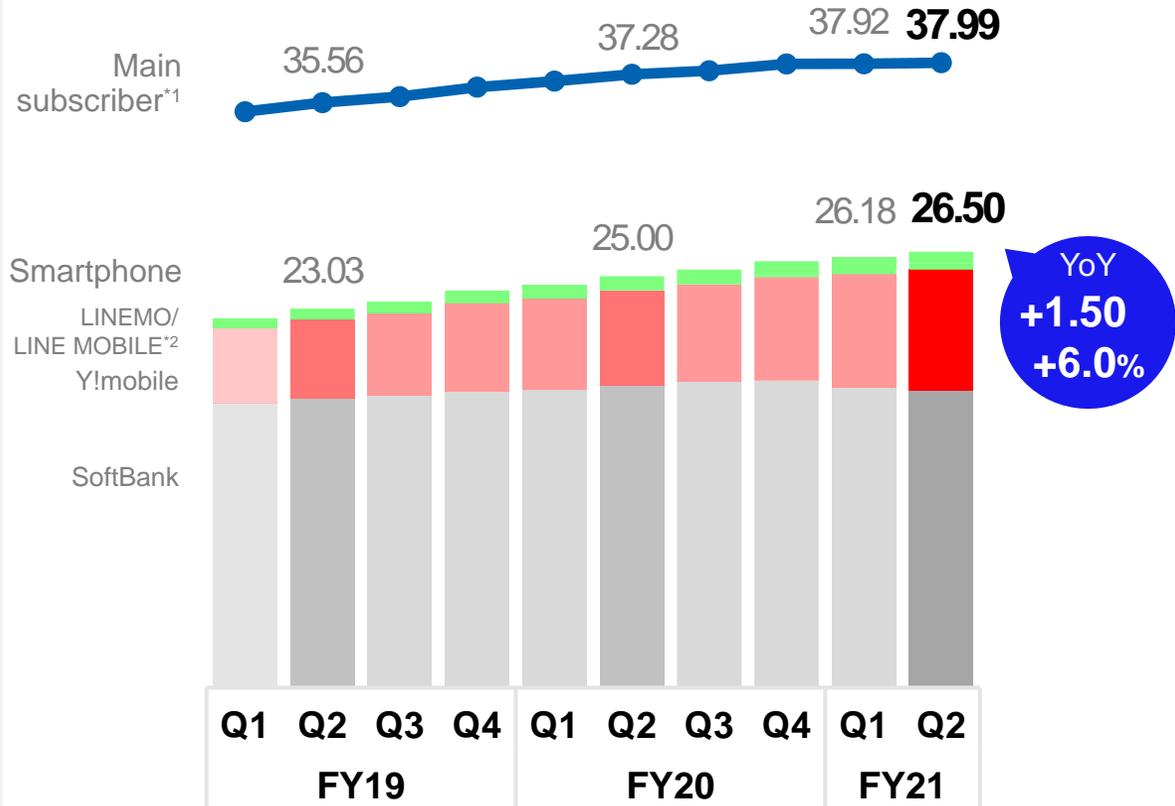


* For the breakdown of interest-bearing debt (excluding ZHD), refer to Data Sheets p.4 *1: Net interest-bearing debt = interest-bearing debt – cash and cash equivalents – cash reserve of securitization of sales receivables *2: Net leverage ratio = net interest-bearing debt / adjusted EBITDA (LTM)

Net adds and churn rate improved over Q1 amid more intense competition compared to the same period last year

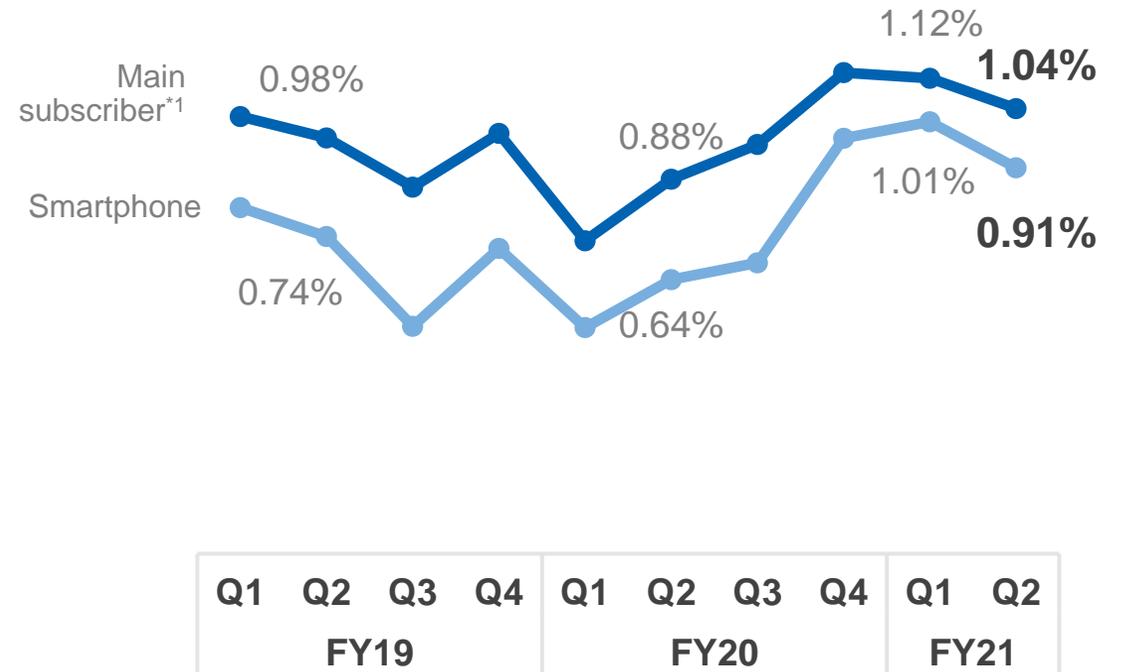
Smartphone cumulative subscribers

(Mil)



Churn rate

(%)



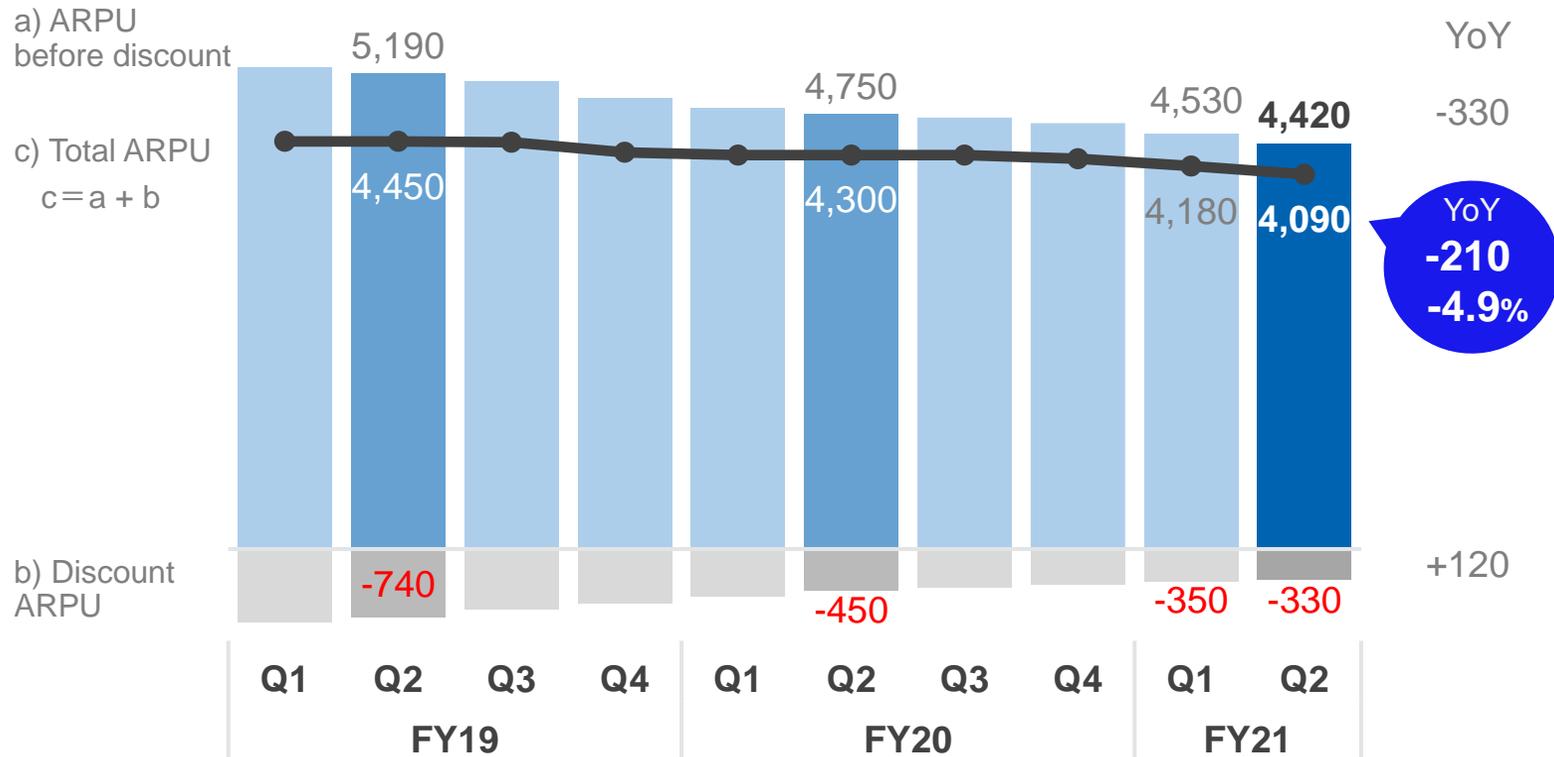
*1: Smartphones, feature phones, tablets, mobile data communications devices, Wireless Home Phone and others

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

Downward trend due to impact of mobile service price reduction, etc.

ARPU *1

(JPY)

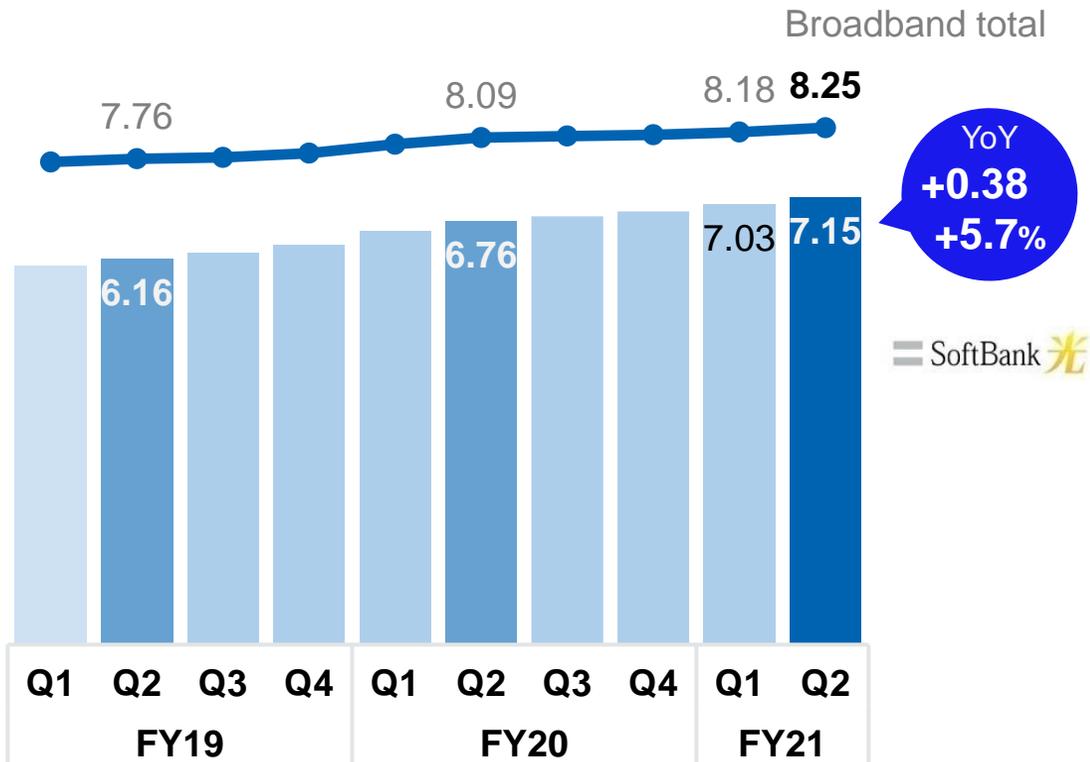


- Although decrease in first-year/half-year discounts impacted positively, ARPU declined due to mobile service price reduction (JPY -140), an increase in Y!mobile composition ratio and penetration of smartphone debut plan
- Discount ARPU improvement continued to decrease as monthly discount decreases due to the penetration 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)

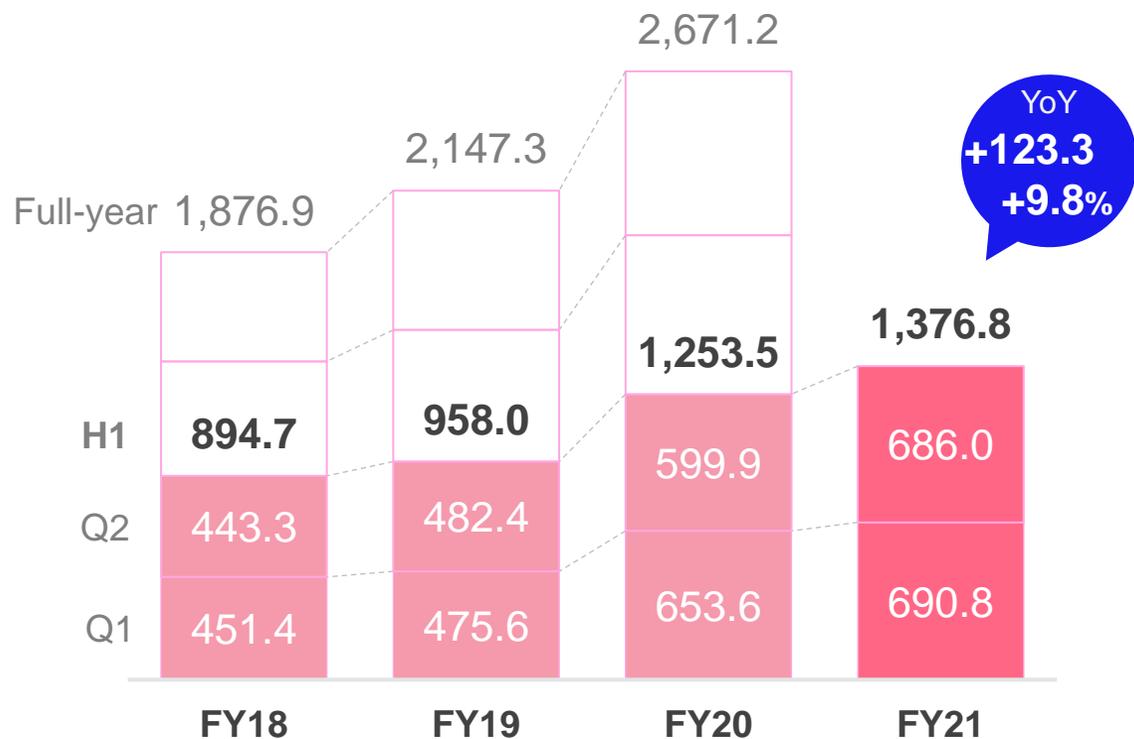


*1: Trading and supply of electric power and provision of electric power trading agency services including Ouchi Denki service. Service launched in Apr 2016. Number of Electricity subscribers disclosed from Q1 FY21

EC grew steadily due to campaign "Summer PayPay Matsuri (festival)". Advertising business expanded due to recovery in demand from advertisers

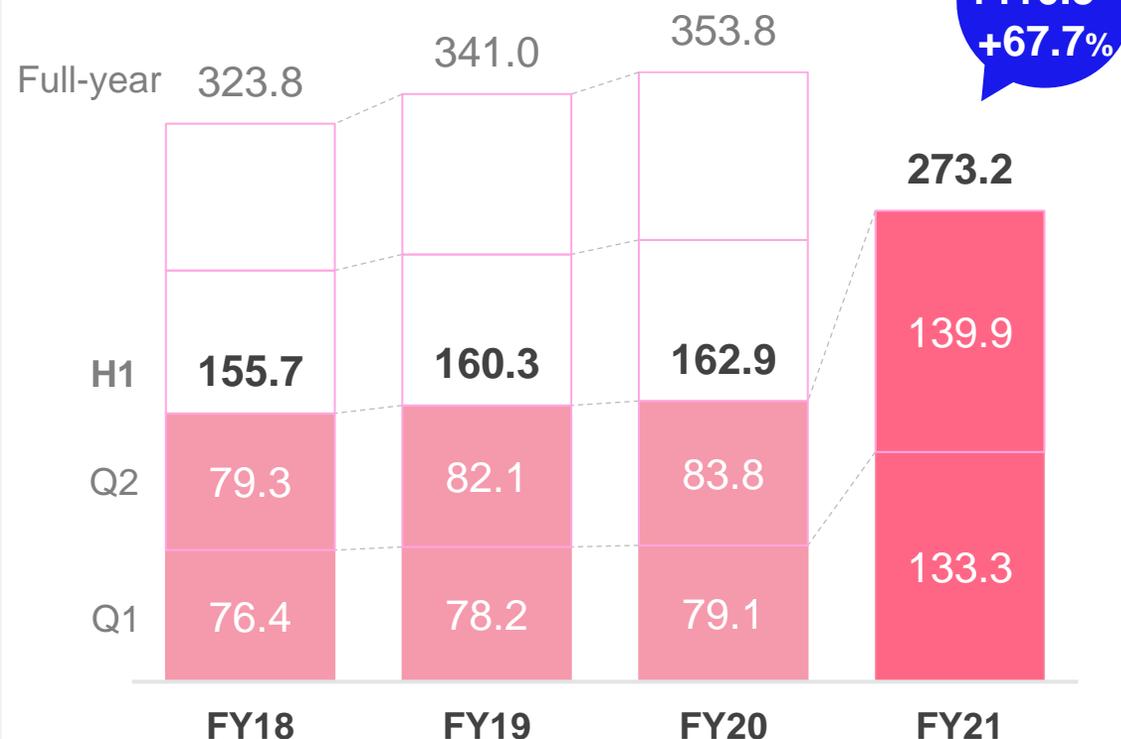
EC Merchandise Transaction Value*1

(JPY bn)



Group total advertising revenue*2

(JPY bn)

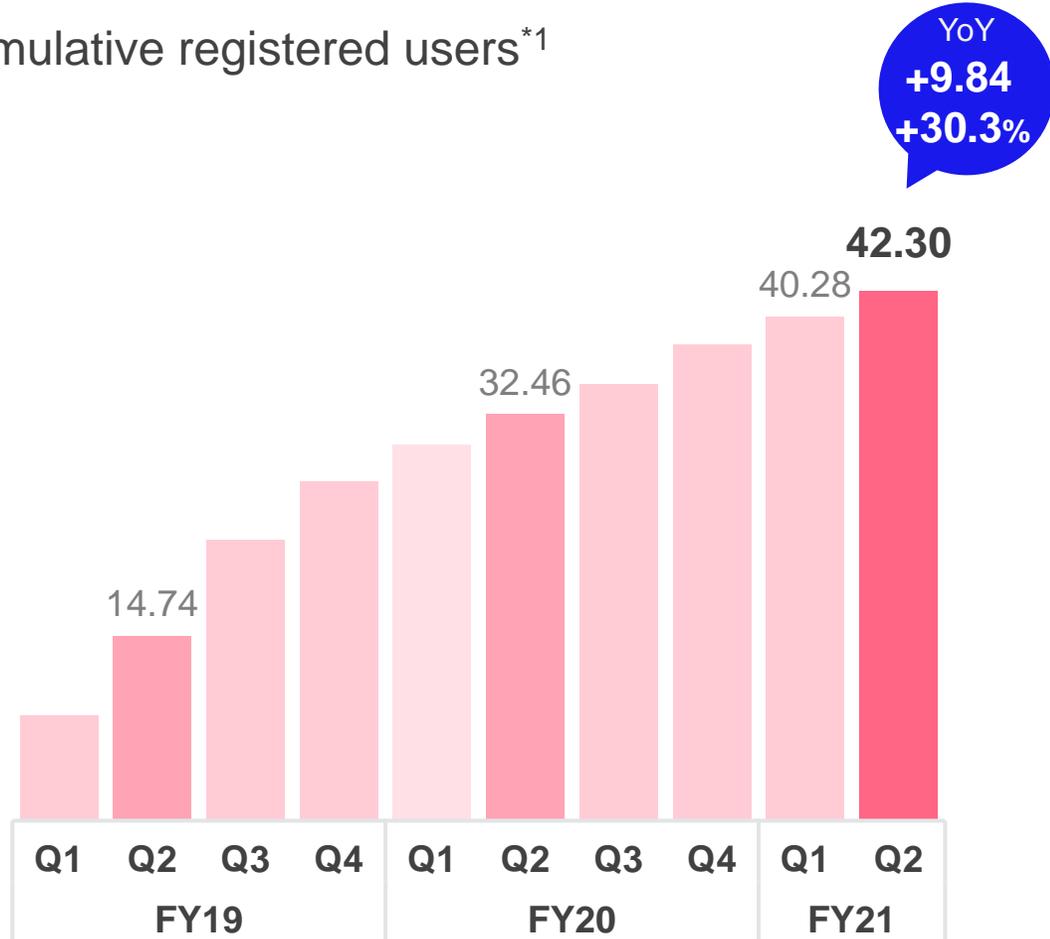


*1: Includes transaction values of Shopping business, Reuse business, Other (Merchandise), ASKUL Corporation's BtoB-related revenue via Internet (closing date: 20th of every month)

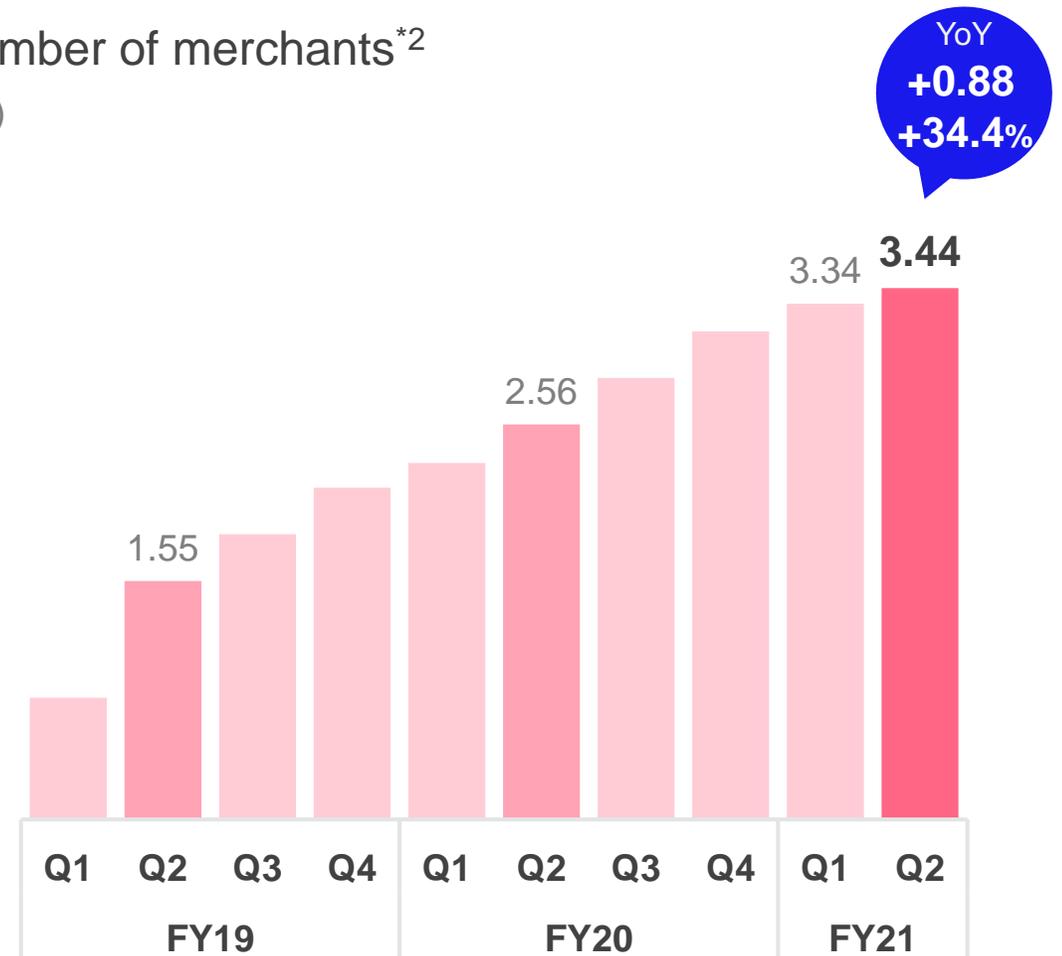
*2: Total of Yahoo! JAPAN total advertising revenue and LINE total advertising revenue from Q1 FY21. Group total advertising revenue includes shopping-related advertising revenue of commerce and display advertising revenue, account advertising revenue and other advertising revenue.

Registered users and number of merchants continue to expand

Cumulative registered users*1
(Mil)



Number of merchants*2
(Mil)



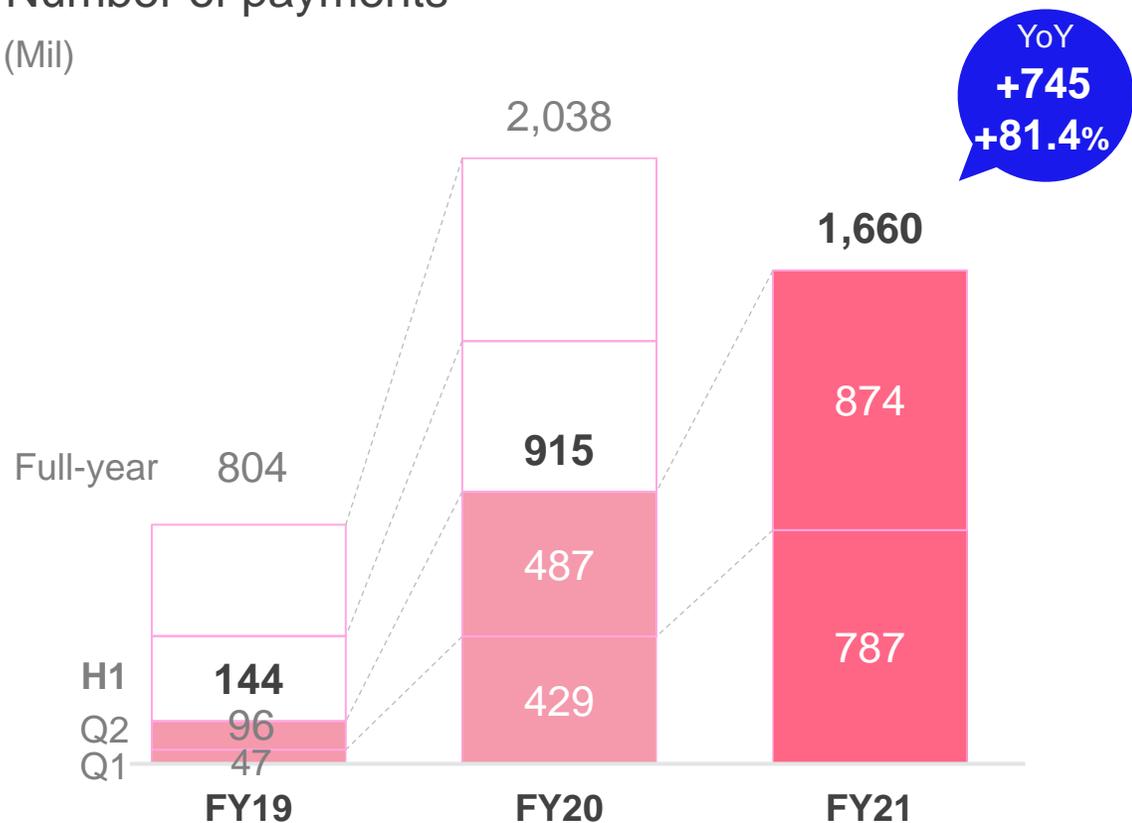
*1: Number of accounts registered

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

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

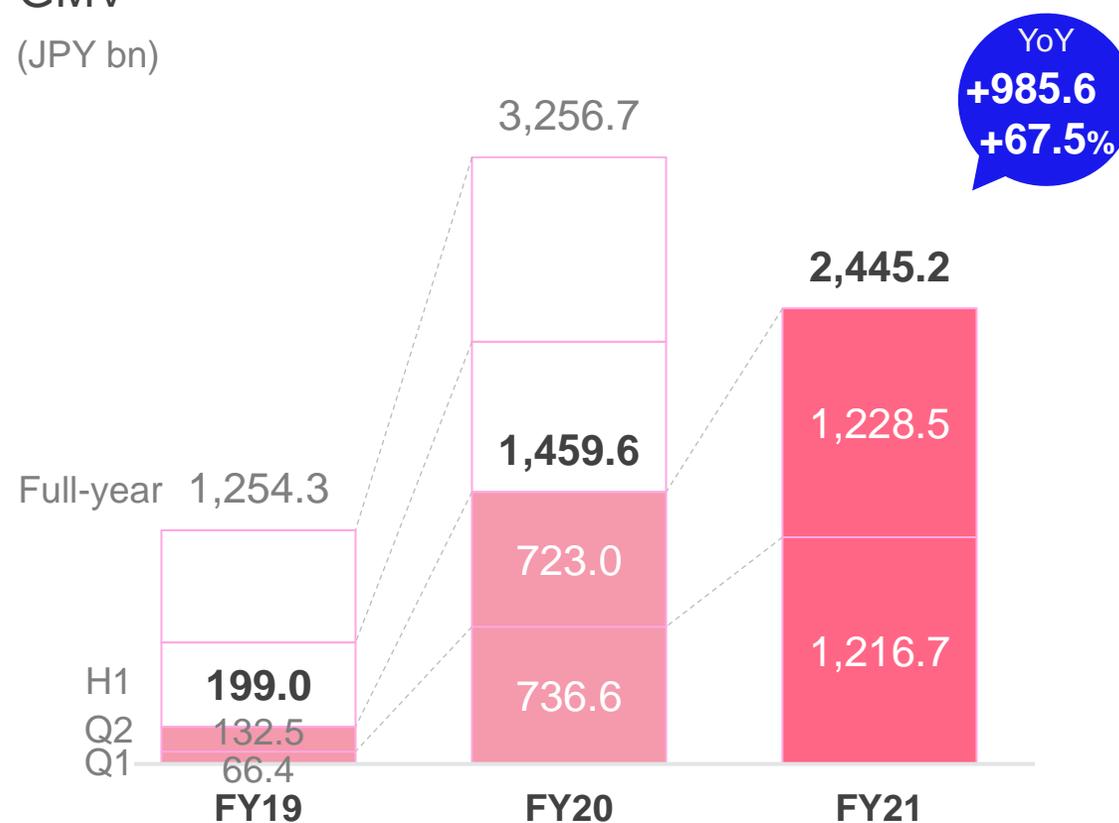
Number of payments*1

(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)

GMV loss and financial impacts of charging fees are immaterial

Payment system fee

Started to charge merchants with annual sales of JPY 1 bn or less from Oct 2021

PayPay My Store

Services for merchants

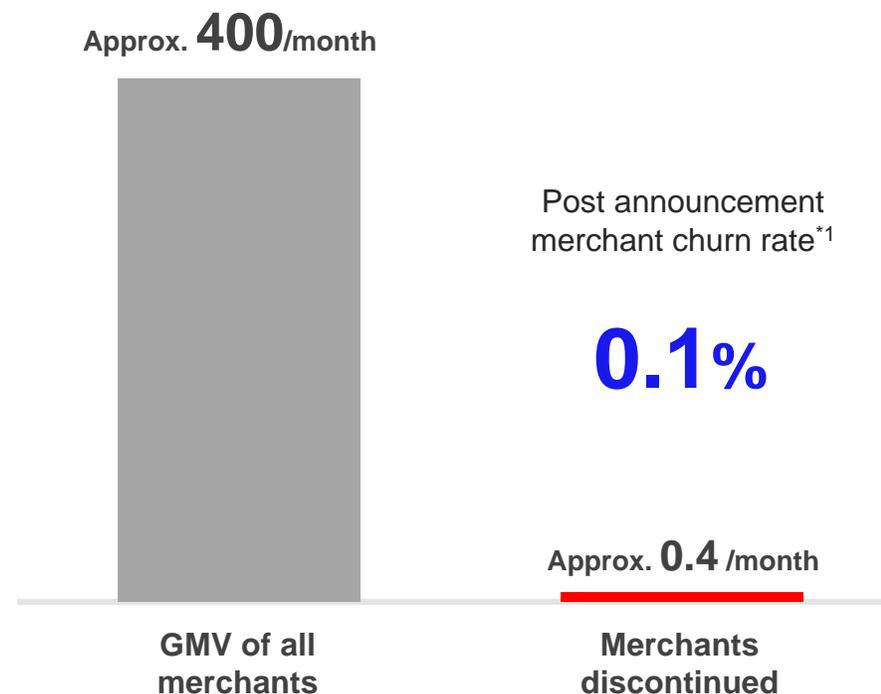
	Not enrolled	Enrolled
Payment system fee	1.98%	1.60%
Monthly fee for plan	-	JPY 1,980/mo per store

PayPay My Store

Service for merchants which they can utilize for sales activities, such as "PayPay Coupons" that allow the merchants to issue their own coupons on the PayPay app. In the future, we plan to add more functions to promote digitalization and DX for stores.

Average monthly GMV (Jul to Sep 2021)

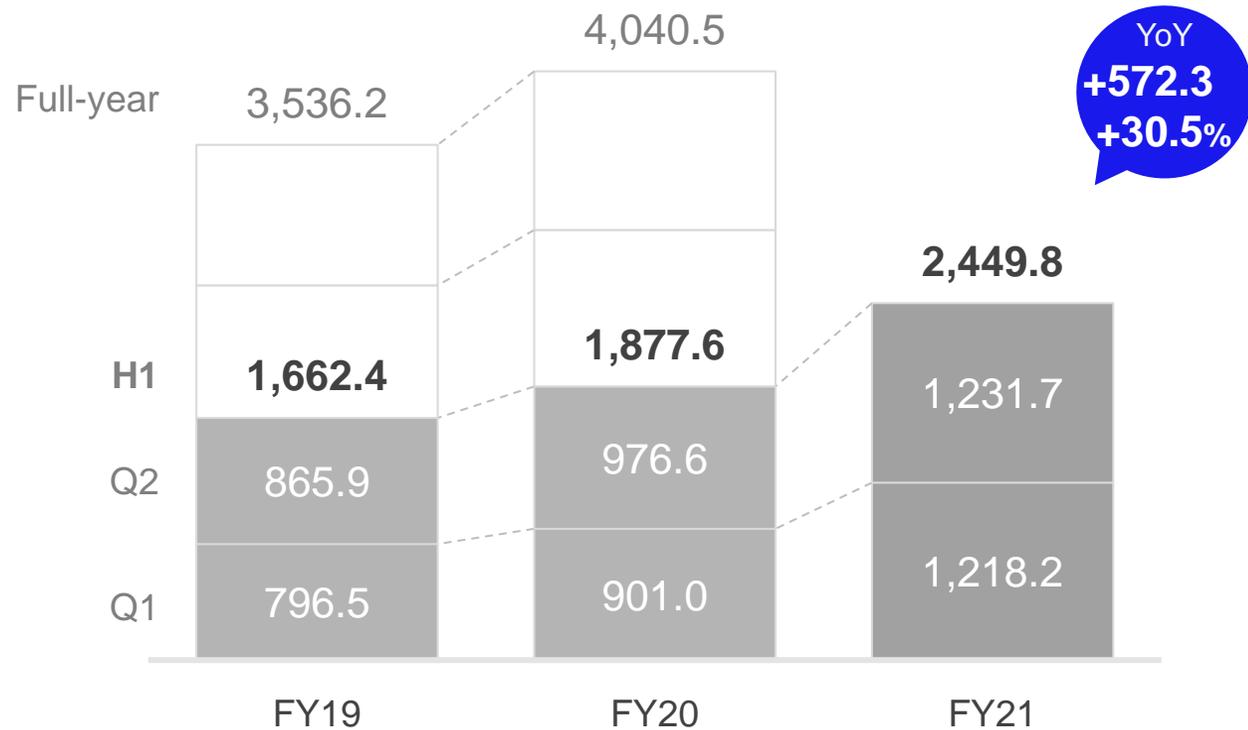
(JPY bn)



*1: Ratio of average monthly PayPay GMV of merchants during Jul to Sep, 2021 that cancelled by Oct 2021 due to the introduction of payment fee, to the average monthly PayPay GMV of the same period

Double-digit growth in GMV continues

GMV
(JPY bn)



- GMV in Q2 continued to grow strongly following the trend in Q1
- Started providing settlement services to ZOZO in March 2021

- **High ESG ratings**

- ✓ Earned an MSCI ESG rating of AA (October 8, 2021)
- ✓ Rated as Low Risk by Sustainalytics ESG Risk Ratings (October 5, 2021)

- **Next-generation maritime high-speed satellite communications**

- ✓ Mitsui O.S.K. Lines, Ltd., e5 Lab, Inc. and SoftBank announced joint study on the use of a next-generation high-speed communication satellites, offered by UK-based OneWeb Ltd.

- **Issuance of “SoftBank Integrated Report 2021”**

- ✓ Elaboration of Softbank's corporate value enhancement initiatives from both financial and non-financial perspectives

APPENDIX

Progress Toward Operating Income Forecasts by Segment (H1 FY2021)

SoftBank

[JPY bn]	FY21 H1 Actual	FY21 Full-year Forecast	Progress
Consumer	364.7	642.0	56.8%
Enterprise	74.0	128.0	57.8%
Distribution	12.3	22.5	54.5%
Yahoo! JAPAN/LINE and others	119.9	182.5	65.7%
Total	570.8	975.0	58.5%

Consolidated Statement of Income

(JPY bn)	FY20 H1	FY21 H1	Variance	Reasons for Variance
Revenue	2,428.4	2,724.2	+295.8	
Cost of sales	-1,184.6	-1,322.9	-138.3	
Gross profit	1,243.9	1,401.4	+157.5	
Selling, general and administrative expenses	-654.3	-847.9	-193.7	
Other operating income	-	17.4	+17.4	Gain on sale of YJFX, Inc. (now Gaika ex byGMO, Inc.)
Operating Income	589.6	570.8	-18.8	
Share of gain / losses (-) of associates accounted for using the equity method	-17.4	-24.5	-7.1	
Financing income	3.4	17.3	+13.8	Valuation gain on FVTPL
Financing costs	-43.8	-33.6	+10.2	Impairment loss of Loon in FY20 was absent in this quarter
Gains on sales of equity method investments	-	3.5	+3.5	
Profit before income taxes	531.8	533.5	+1.7	
Income taxes	-185.2	-184.9	+0.3	
Net income	346.7	348.7	+2.0	
Net income attributable to				
Owners of the Company	315.1	307.3	-7.8	
Non-controlling interests	31.6	41.4	+9.8	

Consolidated Statement of Financial Position (Assets)

(JPY bn)	As of Mar 31, 2021	As of Sep 30, 2021	Variance	Reasons for Variance
Total assets	12,207.7	12,240.3	+32.6	
Current assets	4,033.8	3,742.8	-291.0	
Cash and cash equivalents	1,584.9	1,526.7	-58.2	Decrease due to payment of accrued liabilities related to the purchase of shares of LINE (now AHD) that were less than one unit, etc.
Trade and other receivables	2,082.2	1,808.8	-273.4	Deconsolidation of YJFX, Inc. (now Gaika ex byGMO, Inc.), rebound of campaign measures implemented at the end of FY20, decrease in the balance of assets under management in the banking business
Other financial assets	144.9	179.5	+34.6	
Inventories	119.4	118.6	-0.8	
Other current assets	102.4	109.2	+6.8	
Non-current assets	8,173.9	8,497.5	+323.6	
Property, plant and equipment	1,248.9	1,401.5	+152.6	Increase in telecommunication facilities
Right-of-use assets	1,081.6	925.0	-156.5	Decrease from depreciation, lease-ups, etc.
Goodwill	1,254.7	1,256.3	+1.6	
Intangible assets	2,096.4	2,250.0	+153.6	Increase due to acquisition of trademarks related to Yahoo
Contract costs	248.2	280.0	+31.8	
Investments accounted for using the equity method	239.8	290.1	+50.4	Increase due to investment in Demae-can Co., Ltd
Investment securities	321.3	433.7	+112.4	Increase due to investment in PayPay Corporation, etc.
Investment securities in banking business	392.3	342.9	-49.4	
Other financial assets	1,129.9	1,154.9	+25.0	Increase in loans to Board Directors, etc.
Deferred tax assets	55.2	56.7	+1.5	
Other non-current assets	105.7	106.4	+0.7	

* The figures as of Mar 31, 2021 have been adjusted retrospectively due to the finalization of provisional accounting treatment for business combinations

Consolidated Statement of Financial Position (Liabilities)

(JPY bn)	As of Mar 31, 2021	As of Sep 30, 2021	Variance	Reasons for Variance
Total liabilities	9,470.6	9,379.6	-91.0	
Current liabilities	5,293.6	5,026.6	-267.1	
Interest-bearing debt	2,000.5	2,133.5	+133.0	Issuance of commercial paper by subsidiaries
Trade and other payables	1,624.0	1,212.6	-411.5	Decrease due to payment of accrued liabilities related to the purchase of shares of LINE (now AHD) that were less than one unit, Deconsolidation of YJFX, Inc. (now Gaika ex byGMO, Inc.)
Deposits for banking business	1,165.6	1,291.4	+125.9	Increase in deposits at PayPay Bank Corporation
Contract liabilities	107.6	97.2	-10.4	
Other financial liabilities	4.9	2.7	-2.3	
Income taxes payable	195.9	135.0	-60.9	
Provisions	17.7	13.1	-4.6	
Other current liabilities	177.4	141.1	-36.2	
Non-current liabilities	4,177.0	4,353.0	+176.0	
Interest-bearing debt	3,692.1	3,836.1	+144.0	Bonds issued by SoftBank: 100.0 and issued by ZHD: 100.0
Other financial liabilities	34.0	30.9	-3.1	
Provisions	106.1	105.5	-0.6	
Deferred tax liabilities	297.9	333.2	+35.3	
Other non-current liabilities	46.9	47.3	+0.4	

Consolidated Statement of Financial Position (Equity)

(JPY bn)	As of Mar 31, 2021	As of Sep 30, 2021	Variance	Reasons for Variance
Total equity	2,737.1	2,860.7	+123.6	
Equity attributable to owners of the Company	1,535.7	1,647.3	+111.6	
Common stock	204.3	204.3	-	
Capital surplus	363.8	354.4	-9.3	
Retained earnings	1,066.2	1,163.9	+97.7	Dividend payments by SoftBank: -201.5、 H1 FY21 net income: +307.3
Treasury stock	-134.2	-113.4	+20.8	
Accumulated other comprehensive income	35.6	38.1	+2.5	
Non-controlling interests	1,201.4	1,213.4	+12.0	
Shareholders' equity ratio ^{*1}	12.6%	13.5%	+0.9%	
Ratio of total equity to total asset	22.4%	23.4%	+1.0%	

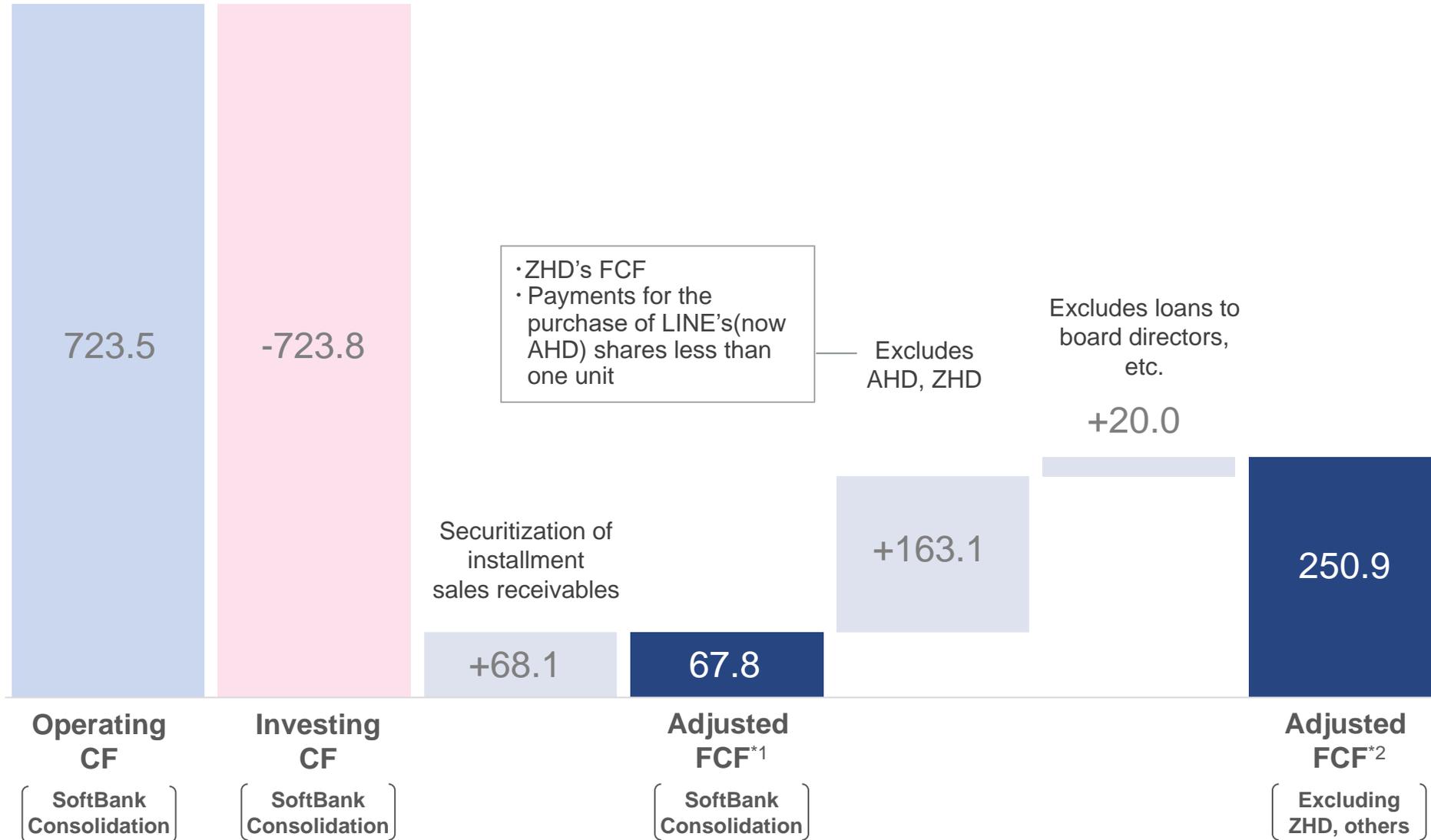
*1: Shareholders' equity ratio = total equity attributable to owners of the Company ÷ total assets

Consolidated Statement of Cash Flows

(JPY bn)	FY20 H1	FY21 H1	Reasons for Variance
Cash flows from operating activities	785.9	723.5	
Net income	346.7	348.7	
Depreciation	342.9	362.7	
Change in working capital	-56.9	10.1	
Interest paid	-29.2	-30.9	
Income taxes paid/refunded	-156.1	-213.7	Decrease due to payment of withholding income tax on dividends between group companies in ZHD in Q1 FY20
Other	338.5	246.6	Decrease in relation to deposits and loans in the banking business
Cash flows from investing activities	-426.1	-723.8	
Purchases of/proceeds from sales of property, plant and equipment and intangible assets	-248.2	-465.1	Impact of acquisition of trademarks related to Yahoo
Proceeds from sales/redemption of investments	-119.4	-279.7	Payments for the purchase of LINE's (now AHD) 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	-49.4	20.7	
Cash flows from financing activities	243.6	-59.3	
Proceeds from interest-bearing debt	1,065.7	1,168.5	
Repayment of interest-bearing debt	-1,021.1	-1,029.1	
Net increase/decrease of short-term interest-bearing debt	429.1	37.2	
Cash dividends paid	-201.4	-201.5	
Cash dividends paid to non-controlling interests	-27.4	-29.8	
Other	-1.3	-4.6	
Effect of exchange rate changes on cash and cash equivalents	-0.1	1.4	
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	1,747.0	1,526.7	
Adjusted free cash flow	417.6	67.8	

Adjusted FCF (H1 FY21)

(JPY bn)



• ZHD's FCF
 • Payments for the purchase of LINE's (now AHD) shares less than one unit

Excludes AHD, ZHD

Excludes loans to board directors, etc.

Securitization of installment sales receivables

*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., and includes dividends received from AHD (9.0 bn)

Subsidiaries (1/2)

329 group companies at the end of Sep 2021 (of which, 251 subsidiaries and 78 affiliate*¹ companies)

Segment	Company Name	Ratio of Voting Rights Held	Business Description
Consumer	Wireless City Planning Inc.	31.8%	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.	51.0%	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* ²	100.0%	Credit card, card loan, credit guarantee business
	ASKUL Corporation	45.0%	Mail-order service of office-related products and other delivery services
	PayPay Bank Corporation* ³	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	

Blue: listed company

*1: Affiliate companies include joint ventures

*2: YJ Card Corporation changed its trade name to PayPay Card Corporation on October 1, 2021

*3: PayPay Bank Corporation changed its trade name from The Japan Net Bank, Limited on April 5, 2021.

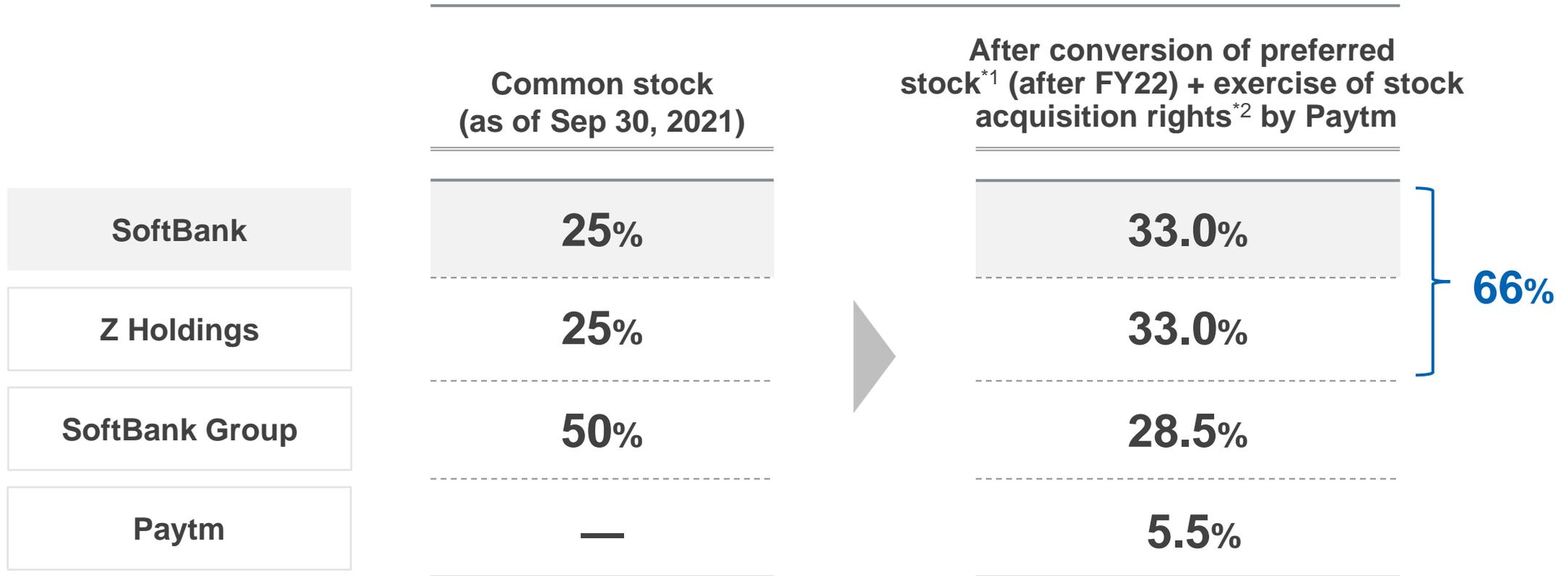
Segment	Company Name	Ratio of Voting Rights Held	Business Description
Other	HAPSMobile Inc.	92.9%	R&D and manufacturing of network equipment for HAPS business
	SB Payment Service Corp.	100.0%	Payment processing
	PayPay Securities Corporation	51.0%	Securities business specializing in smartphones
	SB Media Holdings Corp.	100.0%	Intermediate holdings company that owns ITmedia Inc.
	ITmedia Inc.	52.3%	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.	20.5%	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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