

Earnings Results for the Fiscal Year Ended March 31, 2022

SoftBank Corp.
May 11, 2022

Disclaimer

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Agenda

1 | FY2021 Consolidated Results

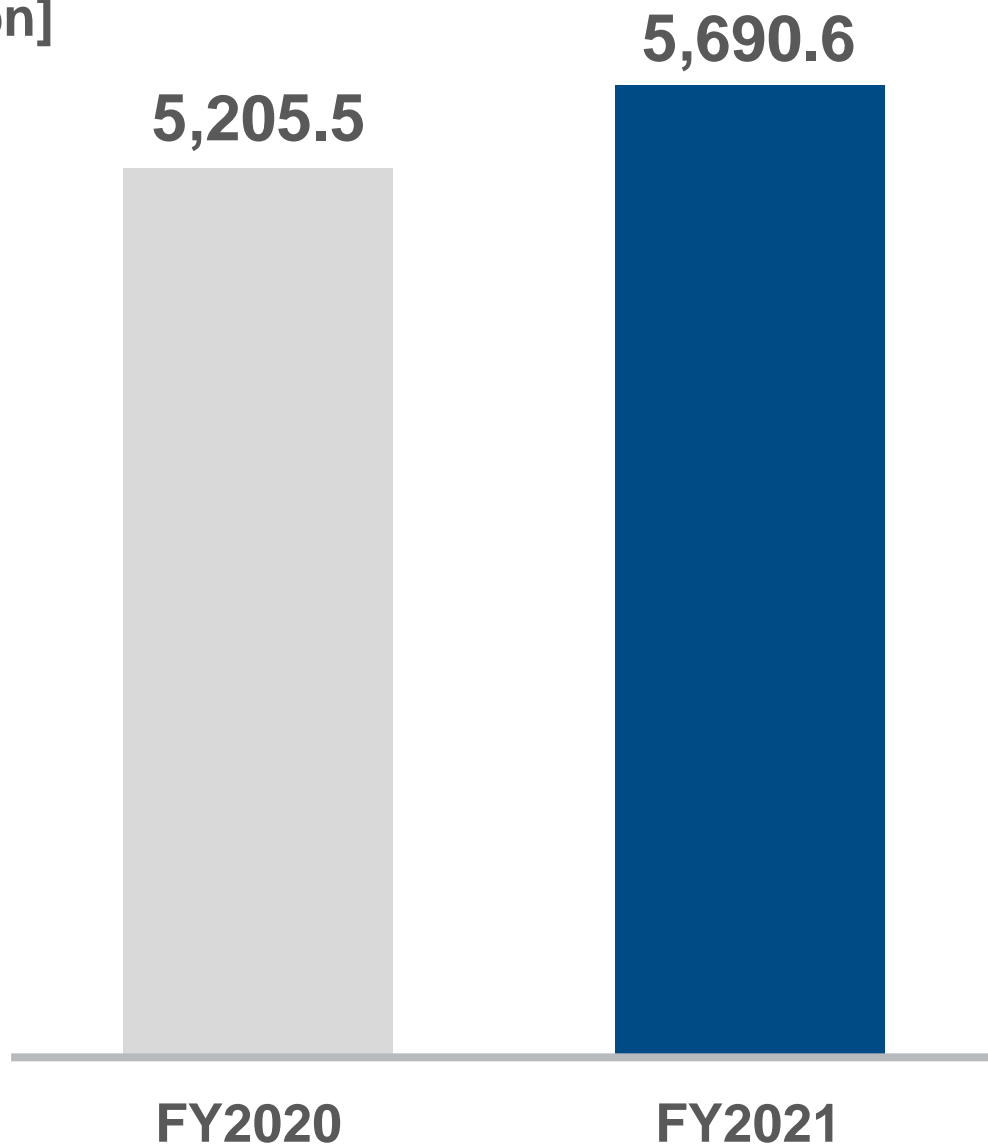
2 | FY2022 Forecasts

3 | Our Plan for FY2023 and Beyond

4 | Initiatives by Segment

Revenue

[JPY bn]

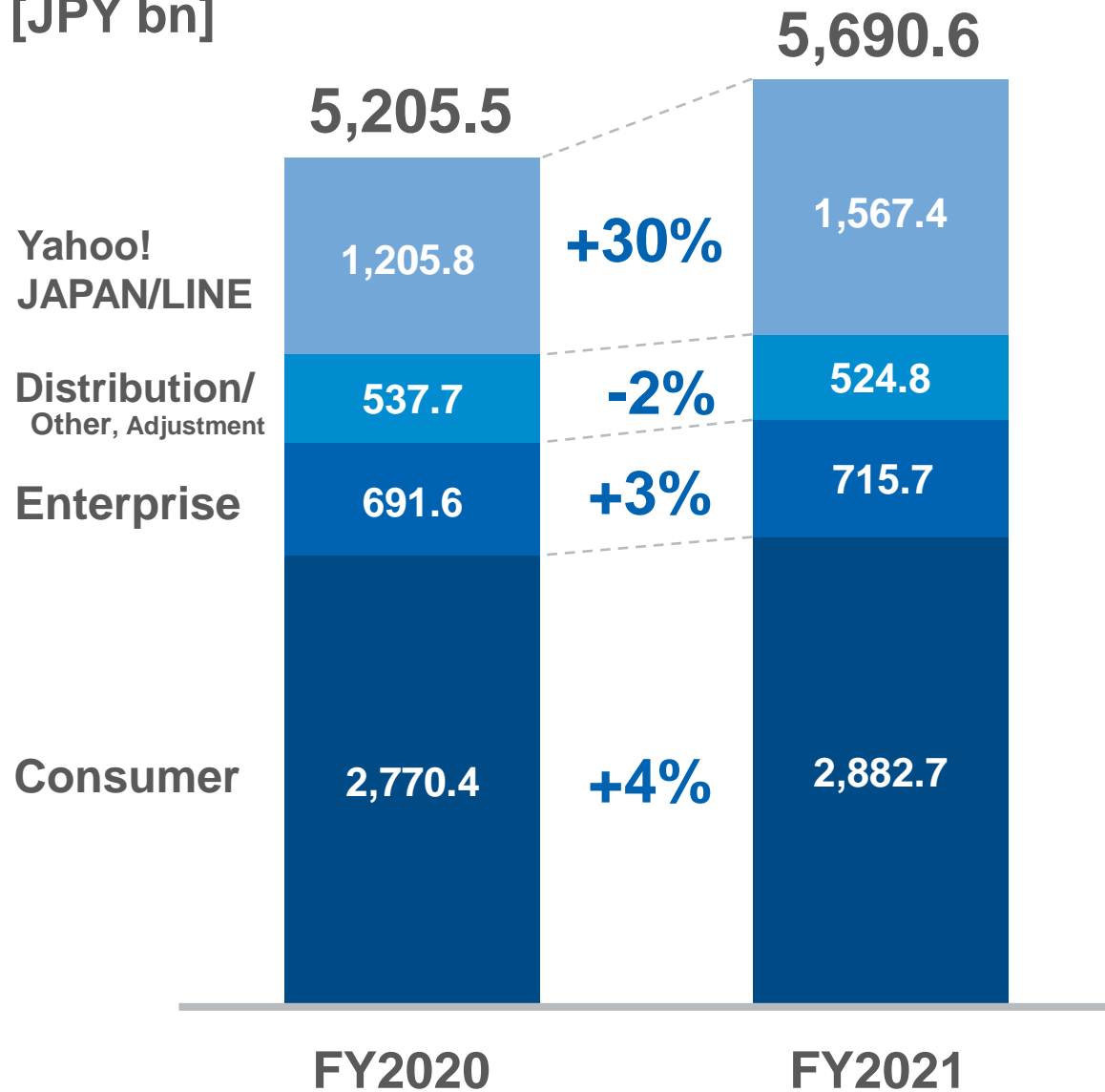


Up 9%
(Historical high)

(Note) Unless otherwise stated, up or down refers to increase or decrease year on year, and figures are rounded to the nearest decimal place

Revenue by Segment

[JPY bn]



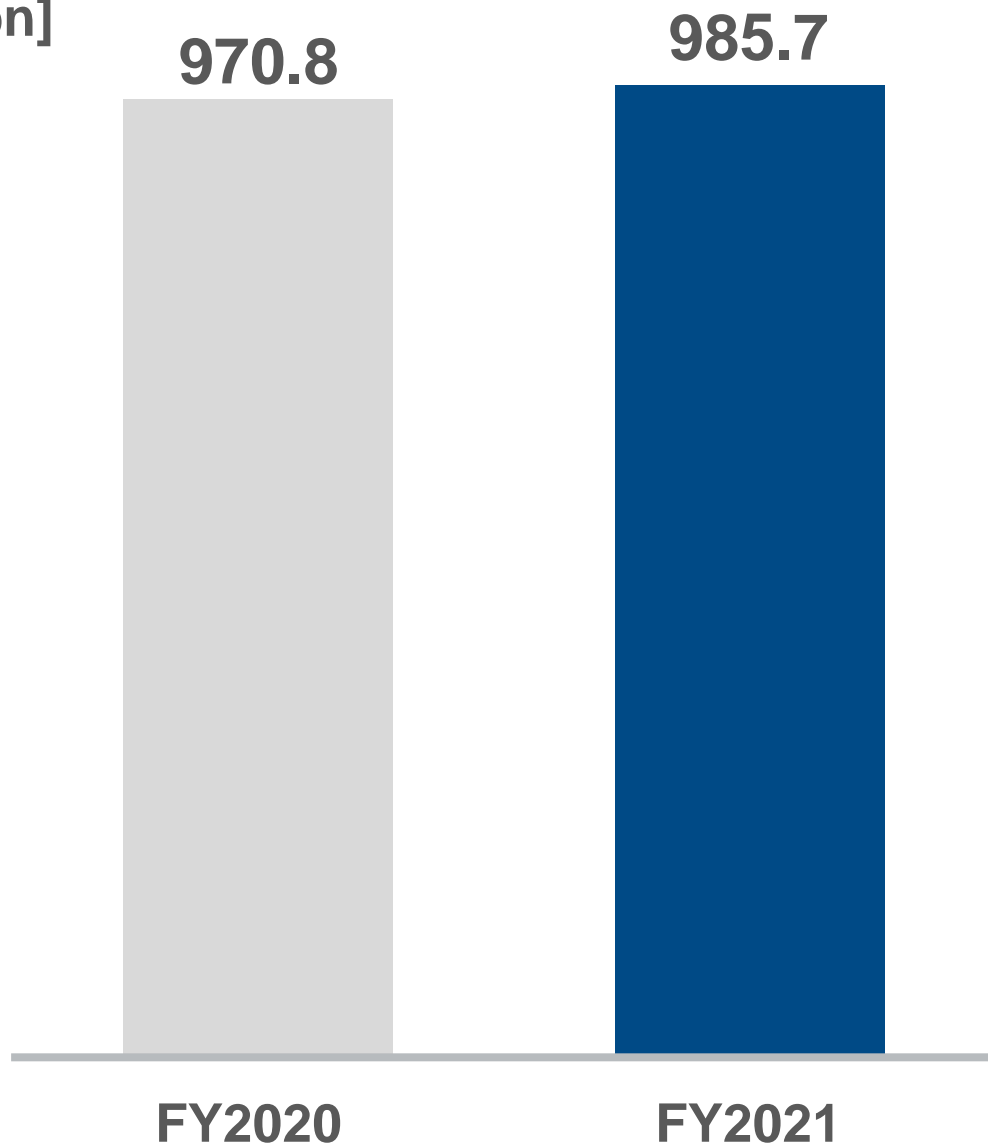
**Consumer, Enterprise,
Yahoo! JAPAN/LINE
revenue increased**

(Note) From FY2021, the segment name indicating Z Holdings Corporation ("ZHD") businesses has been changed to "Yahoo! JAPAN/LINE"

Operating Income

SoftBank

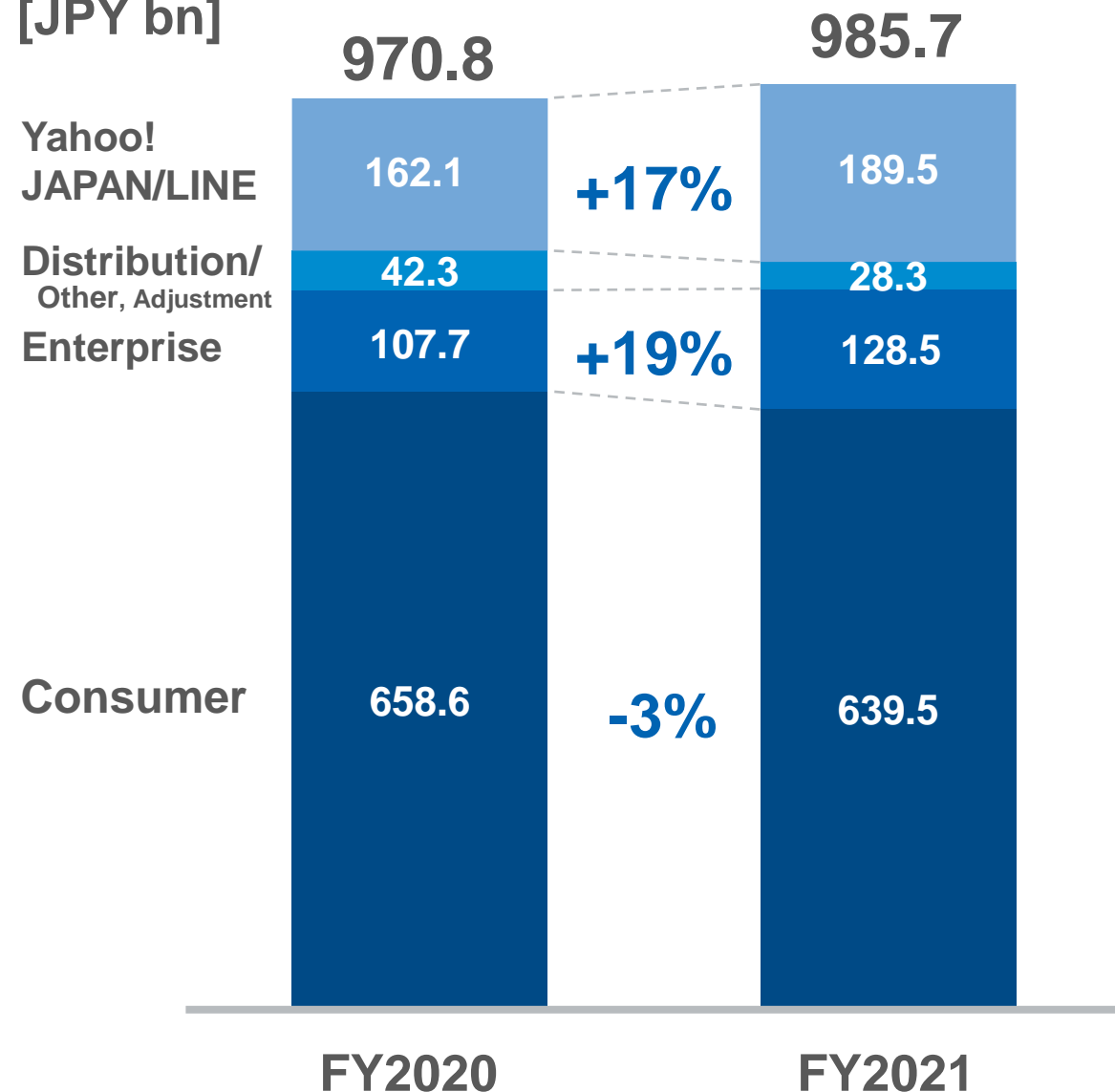
[JPY bn]



Historical high
for fourth consecutive year
(Up 2% YoY)

Operating Income by Segment

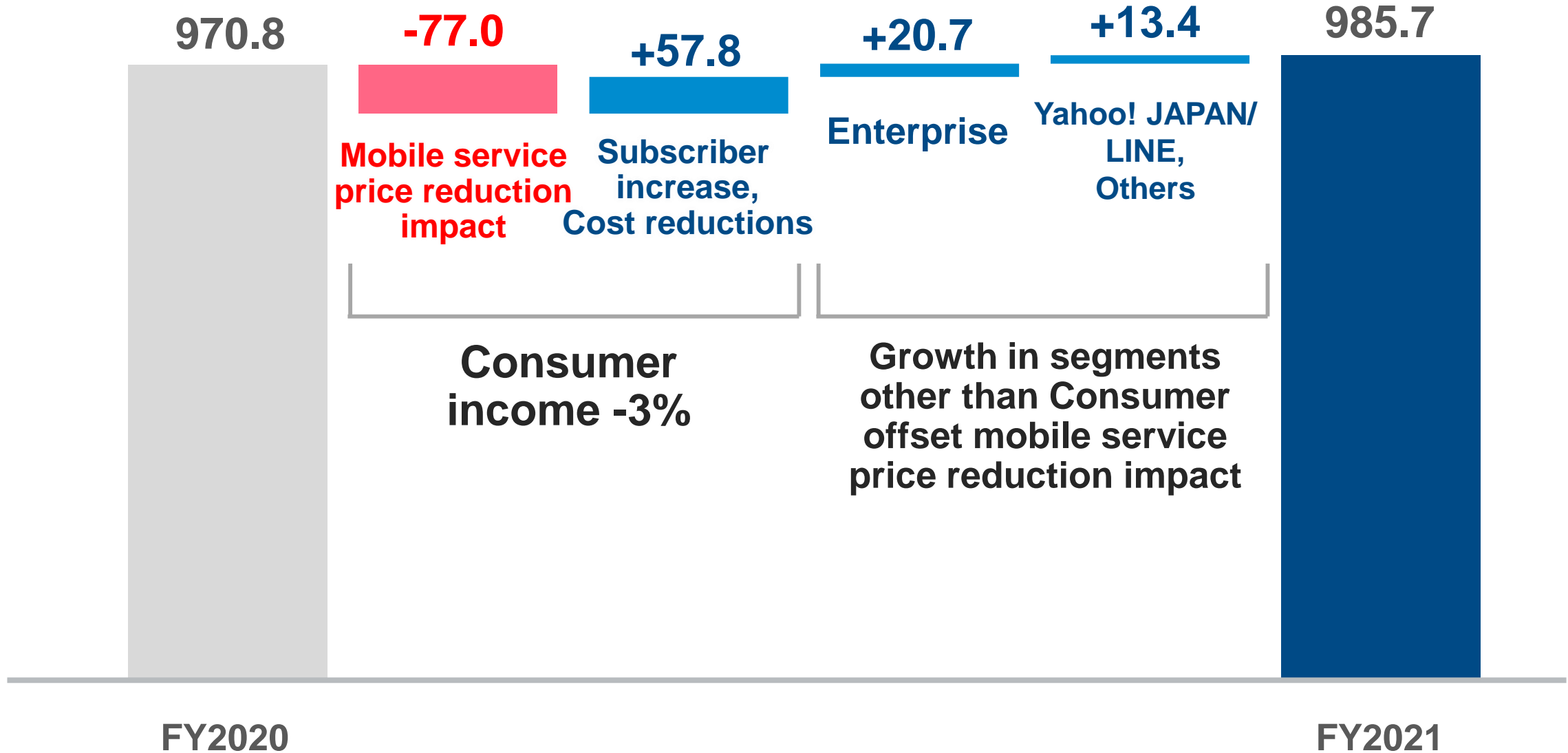
[JPY bn]



**Enterprise and Yahoo!
JAPAN/LINE grew steadily
despite negative impact of
mobile service price
reduction in Consumer**

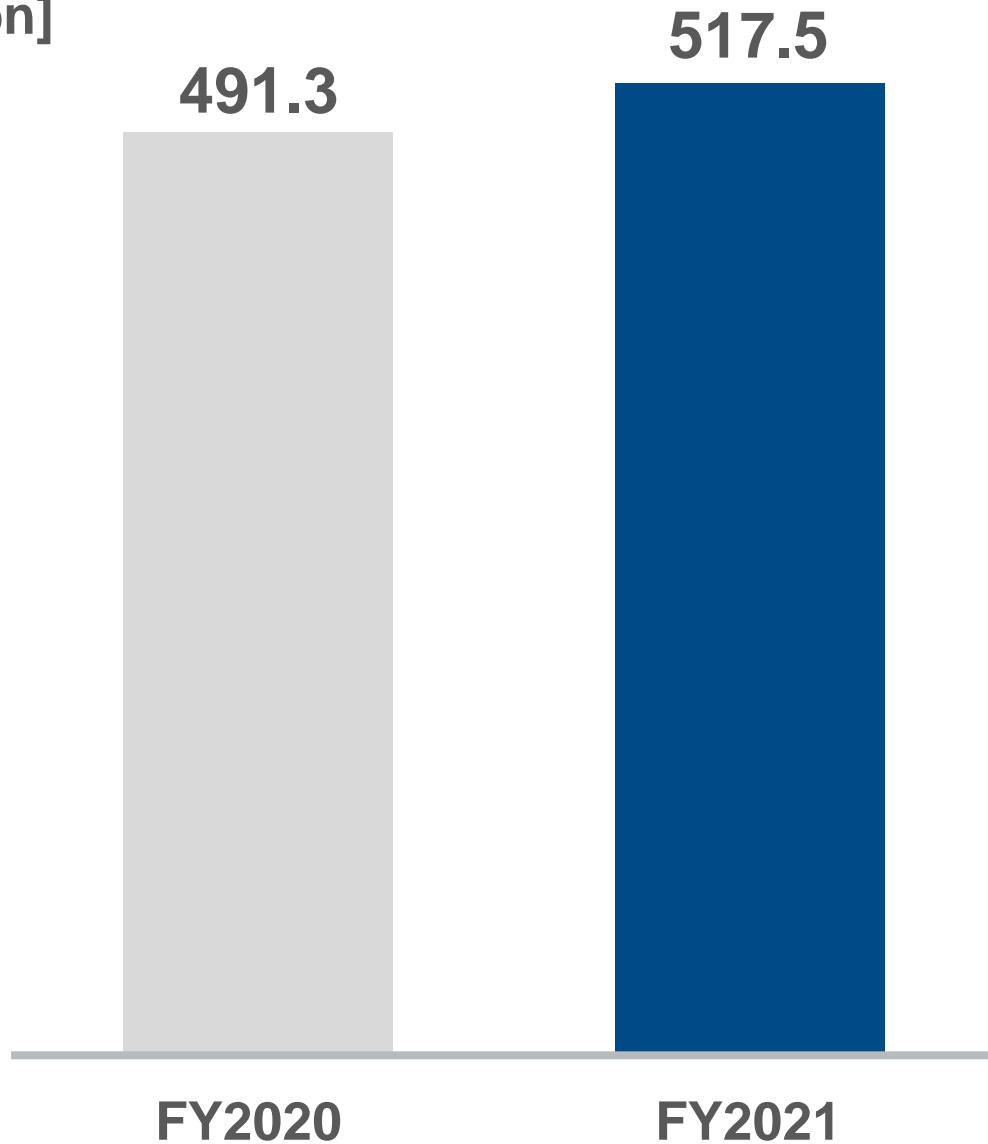
Operating Income YoY Comparison

[JPY bn]



Net Income

[JPY bn]



Historical high
for fourth consecutive year
(Up 5% YoY)

FY2021 Consolidated Results (YoY)

Historical highs for revenue and profits

[JPY bn]

	FY2020	FY2021	YoY	YoY %
Revenue	5,205.5	5,690.6	+485.1	+9%
Operating Income	970.8	985.7	+15.0	+2%
Net Income	491.3	517.5	+26.2	+5%

FY2021 Consolidated Results (vs Forecasts*)

Consolidated results exceeded forecasts*

[JPY bn]

	Forecast*	Actual	Variance	Variance%
Revenue	5,500.0	5,690.6	+190.6	+3%
Operating Income	975.0	985.7	+10.7	+1%
Net Income	500.0	517.5	+17.5	+4%

FY2021 Operating Income by Segment (vs Forecasts*)

SoftBank

[JPY bn]

	Forecast*	Actual	Variance	Variance%
Consumer	642.0	639.5	-2.5	-0.4%
Enterprise	128.0	128.5	+0.5	+0.4%
Distribution	22.5	22.9	+0.4	+2%
Yahoo! JAPAN/LINE and others	182.5	194.9	+12.4	+7%
Total	975.0	985.7	+10.7	+1%

(Note) * FY2021 full-year forecasts announced in May 2021

Dividend Per Share (Annual)

[JPY]

86

86

FY2020 Actual

FY2021 Scheduled

As forecast at BOP

Annual **86** [Scheduled]

(Notes) The year-end dividend for FY2021 is scheduled to be resolved at the Board of Directors meeting on May 20, 2022.

BOP: The beginning of period, i.e. the beginning of FY2021

Agenda

1 | **FY2021 Consolidated Results**

2 | **FY2022 Forecasts**

3 | **Our Plan for FY2023 and Beyond**

4 | **Initiatives by Segment**

FY2022 Management Objectives

1

**Achieve JPY 1 trillion operating income,
medium-term target**

2

Accelerate investment for further 5G deployment

3

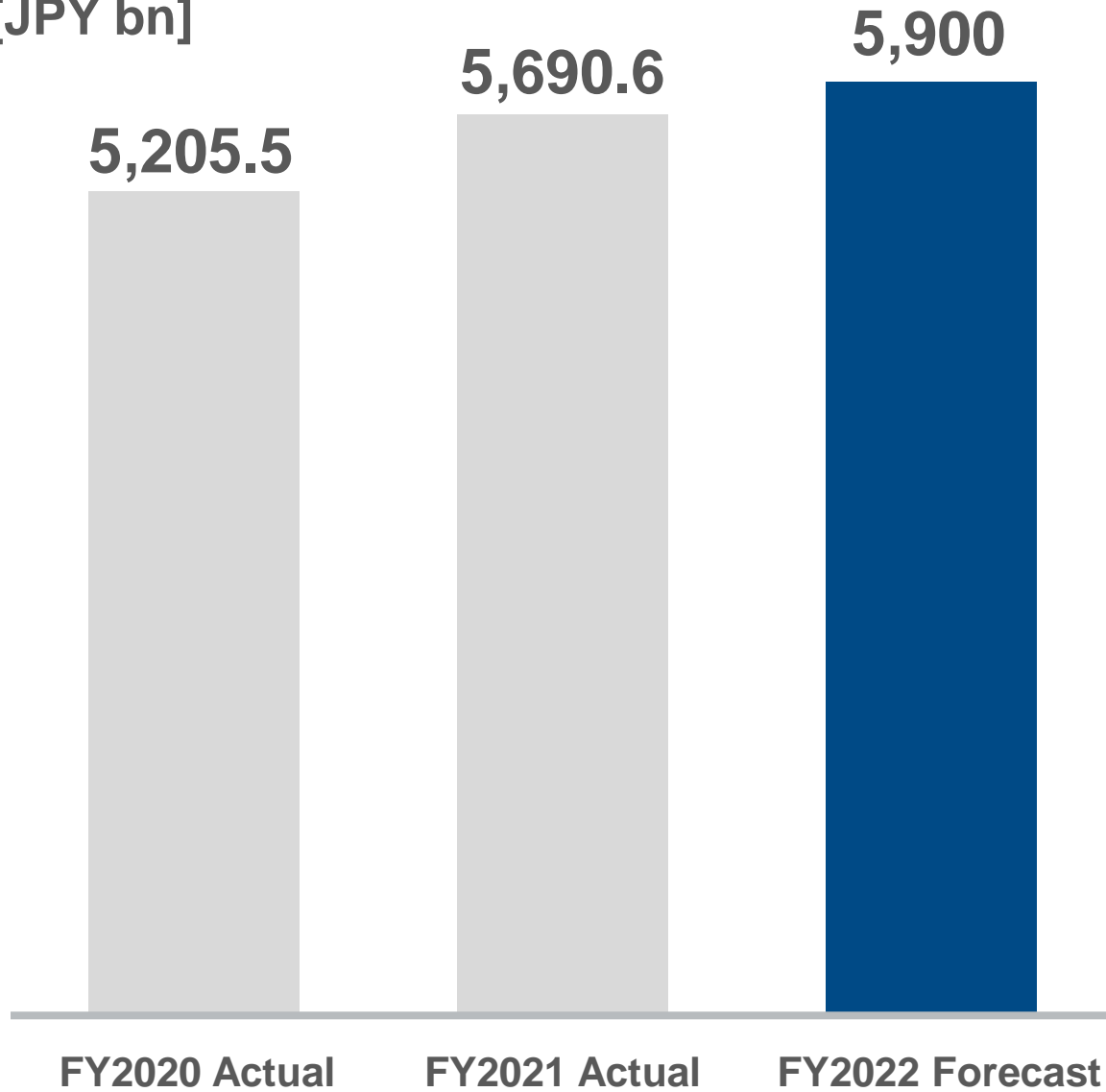
Generate JPY 600 billion free cash flow

4

Maintain high shareholder returns

Revenue

[JPY bn]



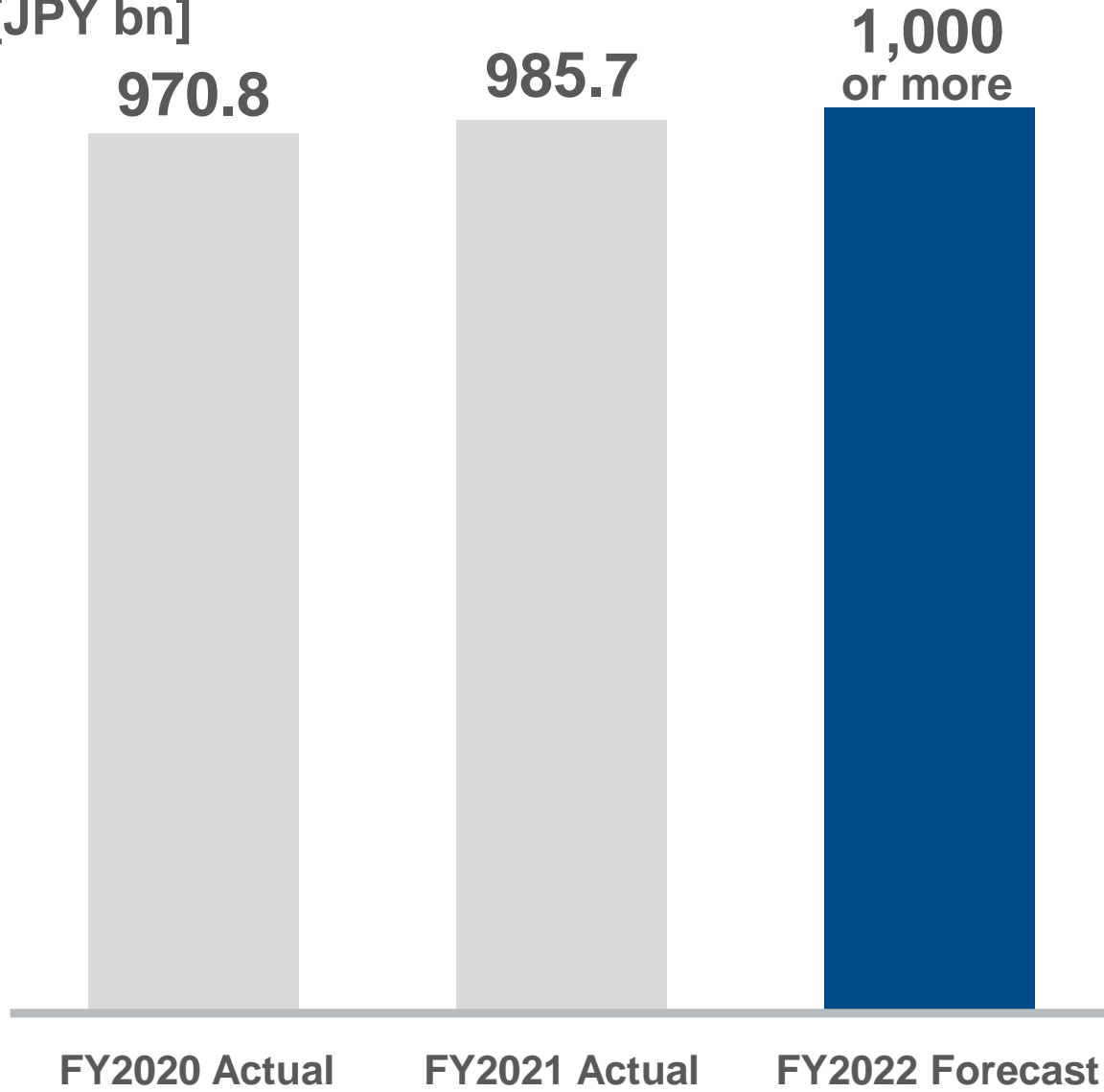
FY2022 Forecast

5.9 tn

(Up 4% YoY)

Operating Income

[JPY bn]



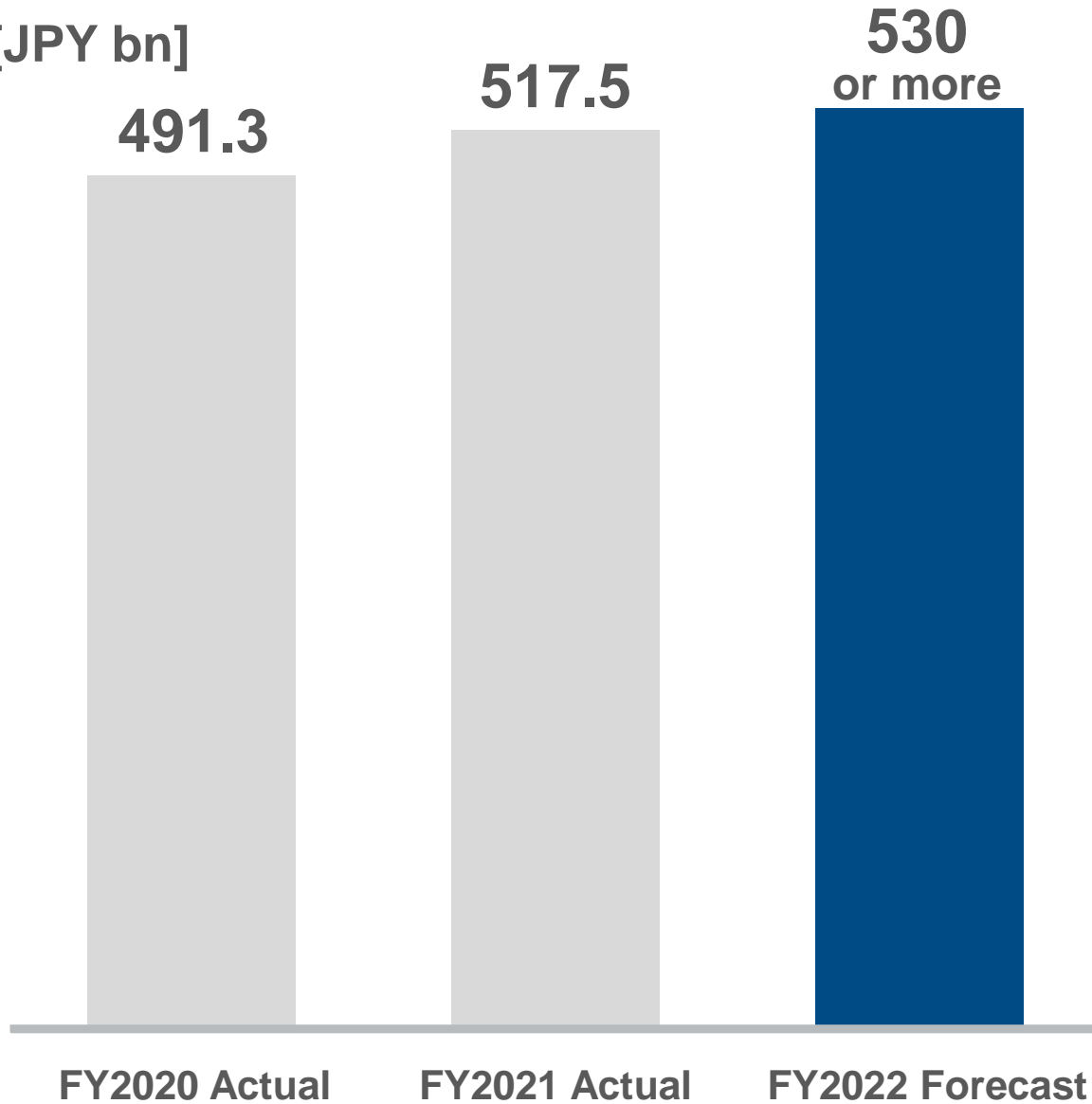
FY2022 Forecast

1 tn or more

(Up 1% or more YoY)

Net Income

[JPY bn]



FY2022 Forecast

530 bn or more

(Up 2% or more YoY)

FY2022 Forecasts (vs Medium-term Targets)

Expect to exceed medium-term targets

[JPY bn]

	Announced Aug 2020 (Medium-term target)	Announcement today	Change
Revenue	5,500	5,900	+400
Operating Income	1,000	1,000 or more	+ α
Net Income	530	530 or more	+ α

FY2022 Operating Income Forecasts by Segment

[JPY bn]

	FY2021 Actual	FY2022 Forecast	YoY	YoY%
Consumer	639.5	480.0	-159.5	-25%
Enterprise	128.5	150.0	+21.5	+17%
Distribution	22.9	23.5	+0.6	+3%
Yahoo! JAPAN/LINE and others <small>(Including PayPay consolidation impact)</small>	194.9	346.5 or more	+151.6 or more	+78% or more
Total	985.7	1,000 or more	+14.3 or more	+1% or more

(Note) The impact of PayPay consolidation includes estimated amounts of gain or loss on step acquisition of PayPay Corporation ("PayPay") by SoftBank Corp. ("the Company"), operating income/loss of PayPay after making it a subsidiary, and amortization of identifiable intangible assets recognized as a result of making it a subsidiary. PayPay is expected to become a subsidiary of the Company upon the condition that both the Company and Yahoo Japan Corporation exercise all of their preferred stocks in PayPay. The exercise of the conversion right is dependent on a certain agreement being made among the shareholders of PayPay.

FY2022 Operating Income Forecasts by Segment

[JPY bn]

985.7

1,000
or more

Yahoo!
JAPAN/LINE
and others

194.9

+151.6
or more

Distribution

22.9

(+78%)
or more

Enterprise

128.5

+21.5
(+17%)

Consumer

639.5

-159.5
(-25%)

346.5
or more

23.5

150.0

480.0

FY2021 Actual

FY2022 Forecast

Segment

Factors for YoY change

Yahoo!
JAPAN/LINE
and others

Investment for growth in EC,
FinTech and others
PayPay consolidation impact

Enterprise

Revenue increase in mobile, solution
and others

Consumer

Mobile service price reduction impact -90bn
Higher sales-related expenses etc. -60bn
Profit increase from subscriber growth
Negative impact of electricity price hike
etc.

(Note) The impact of PayPay consolidation includes estimated amounts of gain or loss on step acquisition of PayPay Corporation ("PayPay") by SoftBank Corp. ("the Company"), operating income/loss of PayPay after making it a subsidiary, and amortization of identifiable intangible assets recognized as a result of making it a subsidiary. PayPay is expected to become a subsidiary of the Company upon the condition that both the Company and Yahoo Japan Corporation exercise all of their preferred stocks in PayPay. The exercise of the conversion right is dependent on a certain agreement being made among the shareholders of PayPay.

5G Network

SoftBank

SoftBank **5G** 加速!
acceleration

March 2022

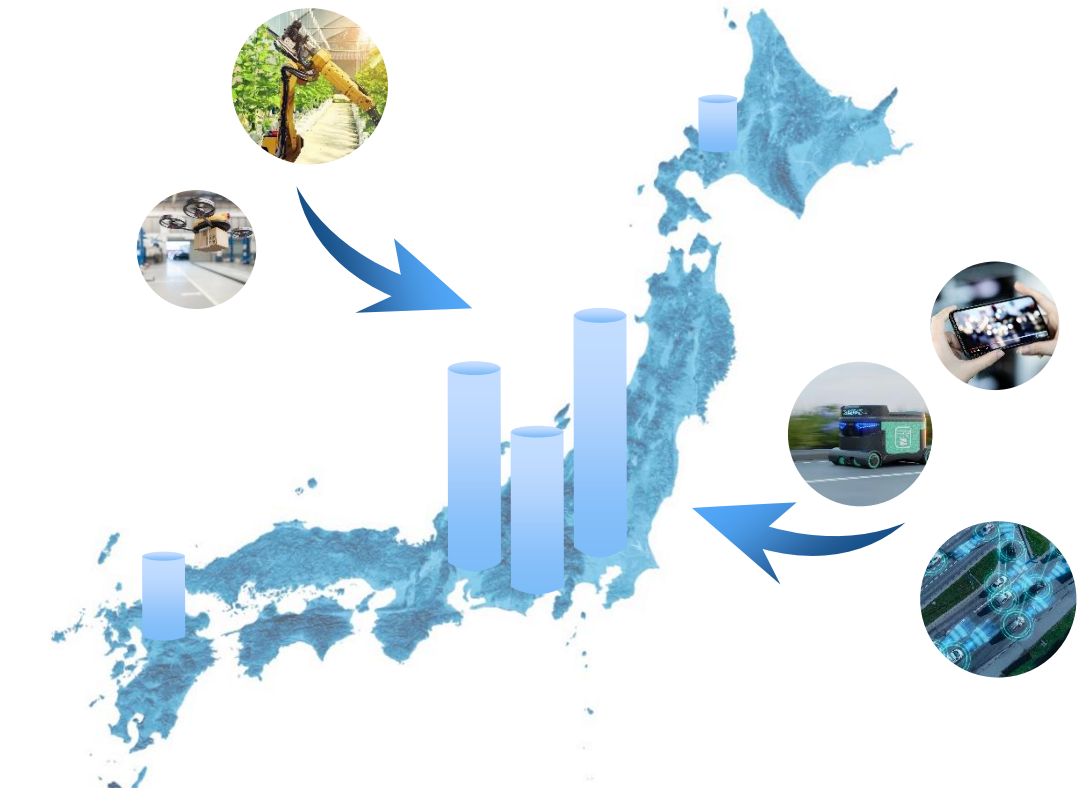
**Achieved 90%
population coverage**

Accelerated 5G investment in FY2022



**Continue to expand
5G coverage**

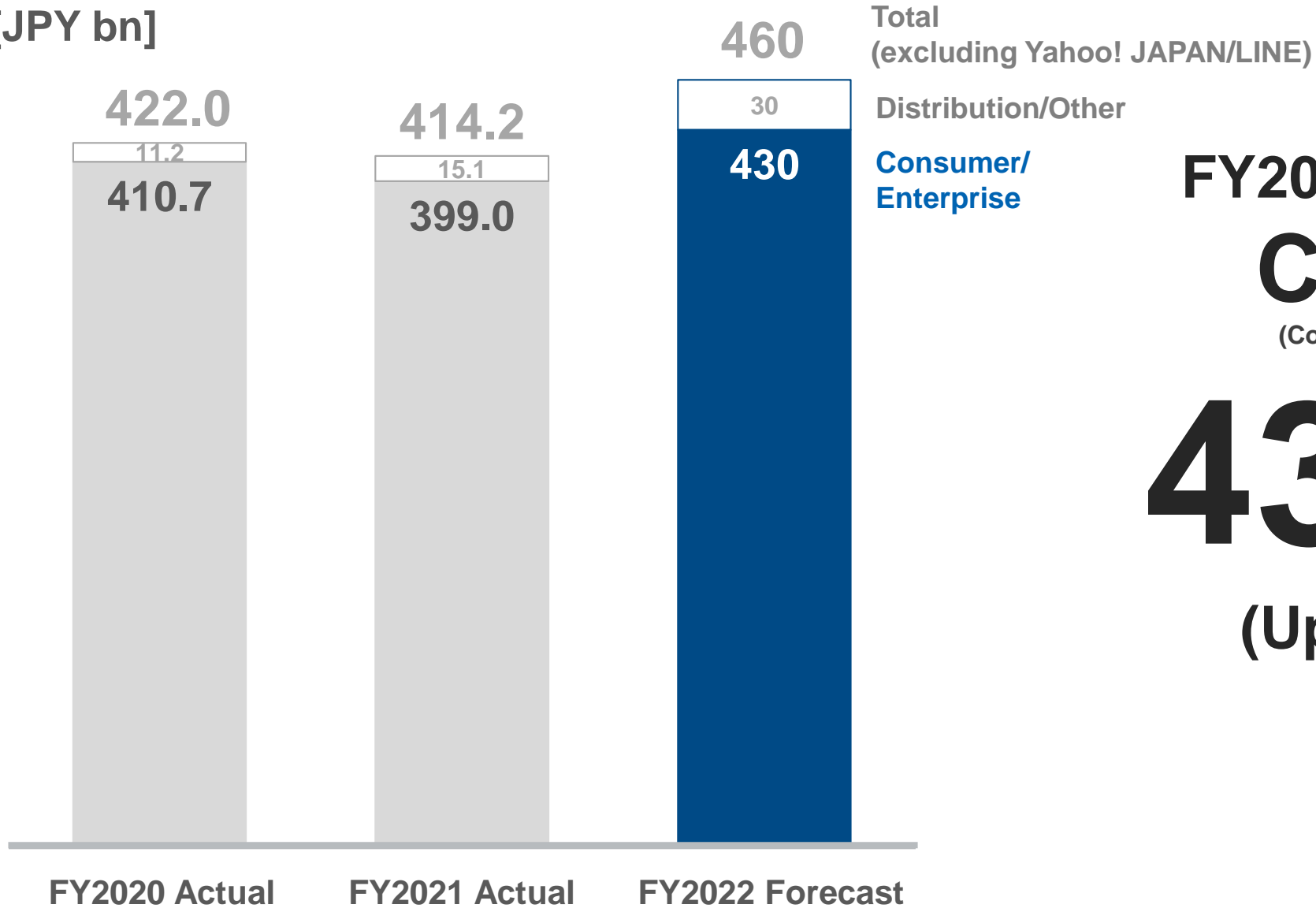
+



**Build up capacity for
in-demand spots**

CAPEX

[JPY bn]



FY2022 Forecast

CAPEX

(Consumer/Enterprise)

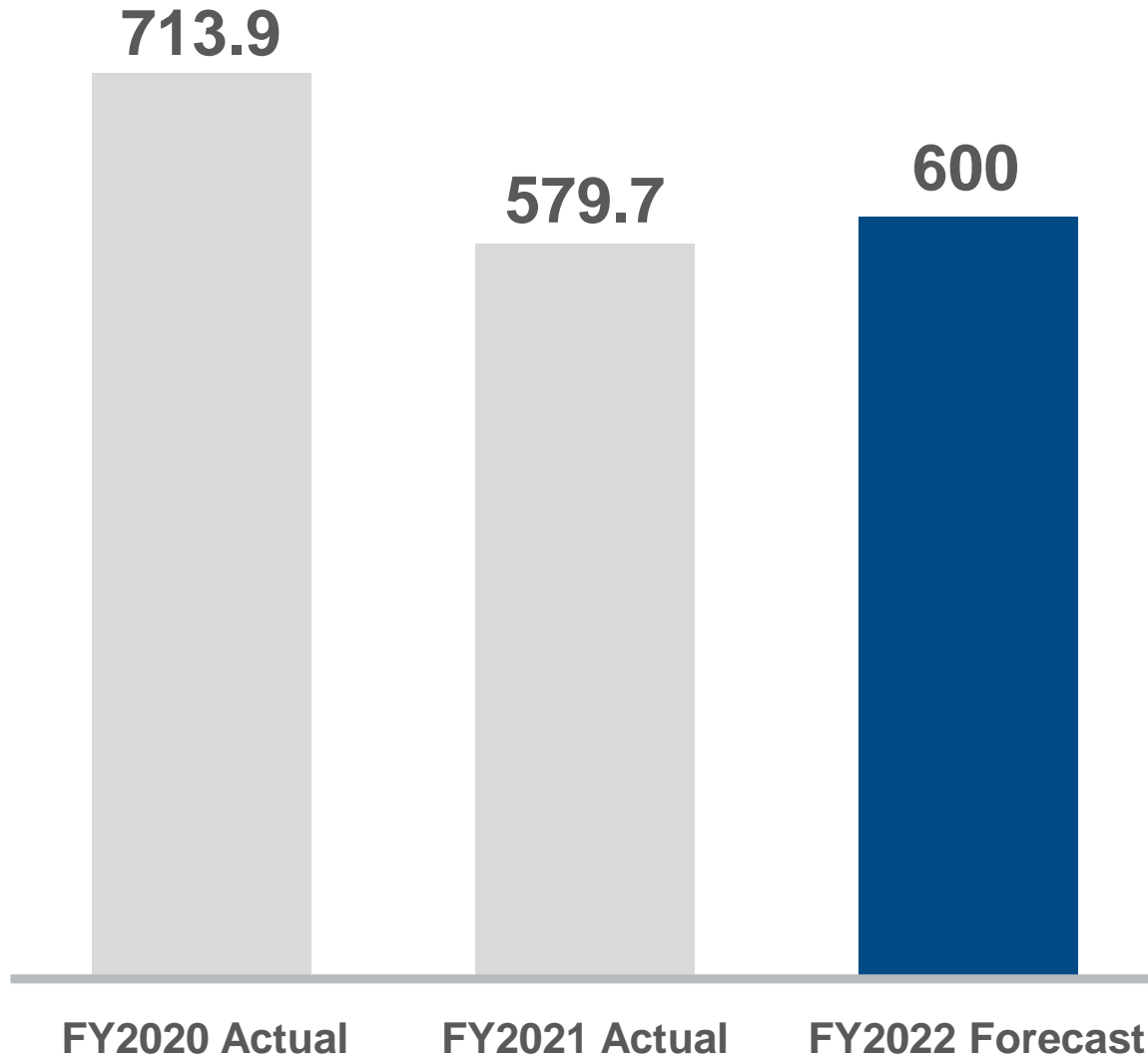
430 bn

(Up 8% YoY)

(Note) Acceptance basis, excluding rental mobile phones for enterprise customers, shared equipment (contributions by other operators), and IFRS16 impact

Adjusted Free Cash Flow

[JPY bn]



FY2022 Forecast Adjusted Free Cash Flow

600 bn*
(Up 3% YoY)

(Notes) Adjusted FCF = FCF + (proceeds from the securitization of installment sales receivables – repayments thereof)
* Excludes A Holdings Corporation (“AHD”) and ZHD Group’s FCF, net payments for obtaining the control of subsidiaries associated with the LINE business integration, impact of tender offer for LINE shares, loans to Board Directors, and impact of PayPay consolidation in FY2022. Includes dividend payments from AHD and ZHD

FY2022 Forecasts (YoY)

[JPY bn]

	FY2021 Actual	FY2022 Forecast	YoY	YoY%
Revenue	5,690.6	5,900	+209.4	+4%
Operating Income	985.7	1,000 or more	+14.3 or more	+1% or more
Net Income	517.5	530 or more	+12.5 or more	+2% or more
Adjusted Free Cash Flow ^{*1}	579.7	600	+20.3	+3%
CAPEX ^{*2} (Consumer and Enterprise)	399.0	430	+31.0	+8%

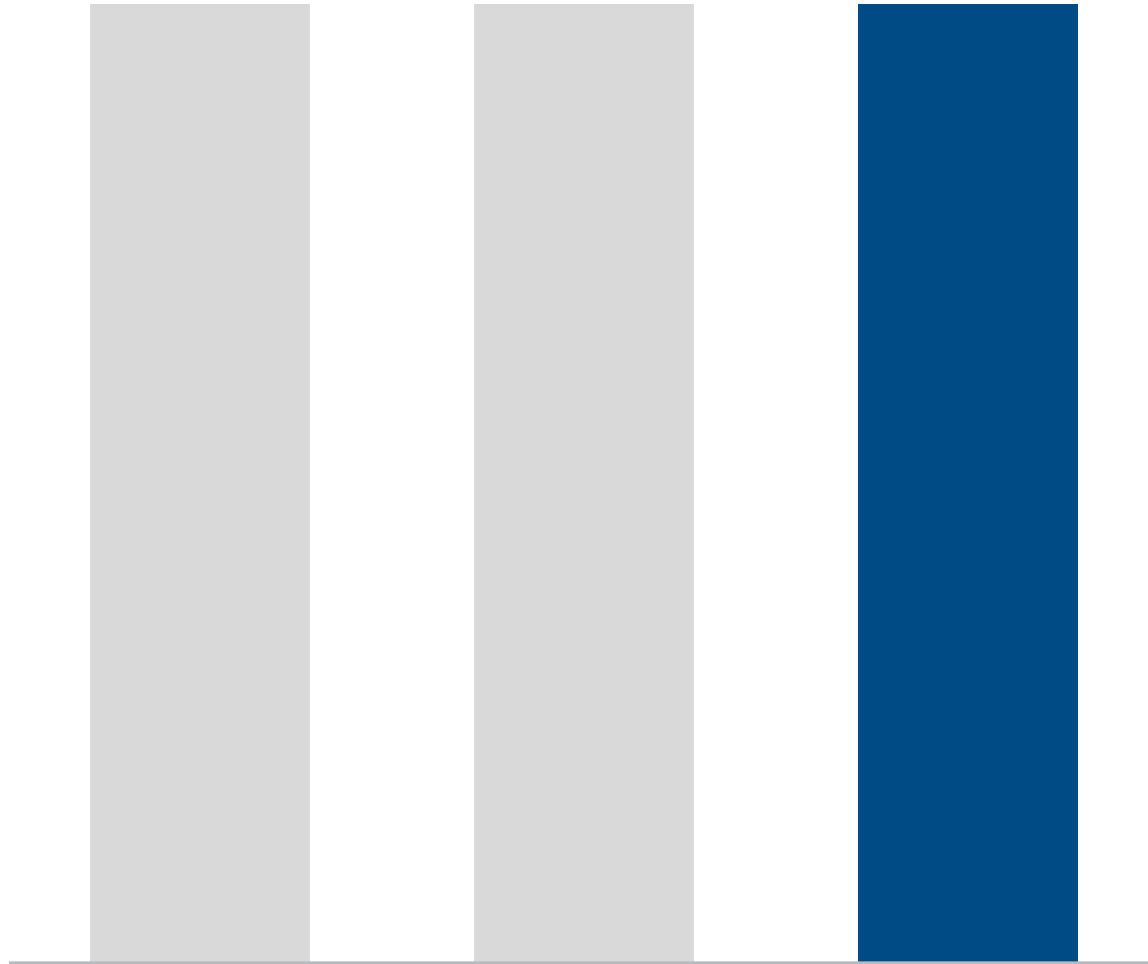
(*1) Excludes A Holdings Corporation (“AHD”)and ZHD Group's FCF, net payments for obtaining the control of subsidiaries associated with the LINE business integration, impact of tender offer for LINE shares, loans to Board Directors, and impact of PayPay consolidation in FY2022. Includes dividend payments from AHD and ZHD. (*2) Acceptance basis, excluding rental mobile phones for enterprise customers, shared equipment (contributions by other operators), and IFRS16 impact

Dividend Per Share (Annual)

[JPY] 86

86

86



FY2020
Actual

FY2021
Scheduled

FY2022
Forecast

**Maintain high
shareholder
returns**

Agenda

1 | **FY2021 Consolidated Results**

2 | **FY2022 Forecasts**

3 | **Our Plan for FY2023 and Beyond**

4 | **Initiatives by Segment**

Our Plan for FY2023 and Beyond

1

Mobile service price reduction impact to fade out, profits to increase with business growth

2

Fixed cost reductions to show effects

3

5G investment to complete its cycle, CAPEX to drop significantly

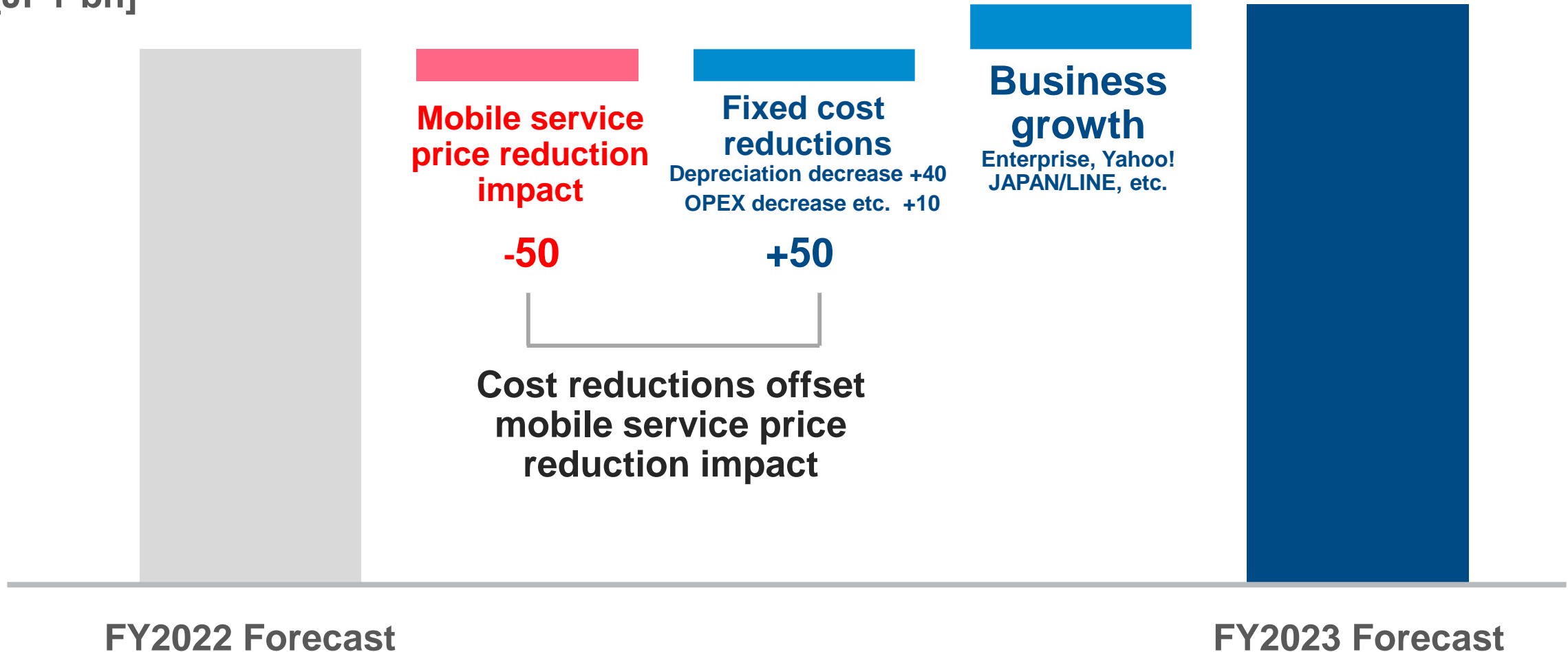
4

To generate stable free cash flow

Operating Income (Excluding PayPay Consolidation Impact)

In FY2023, operating income to increase through business growth

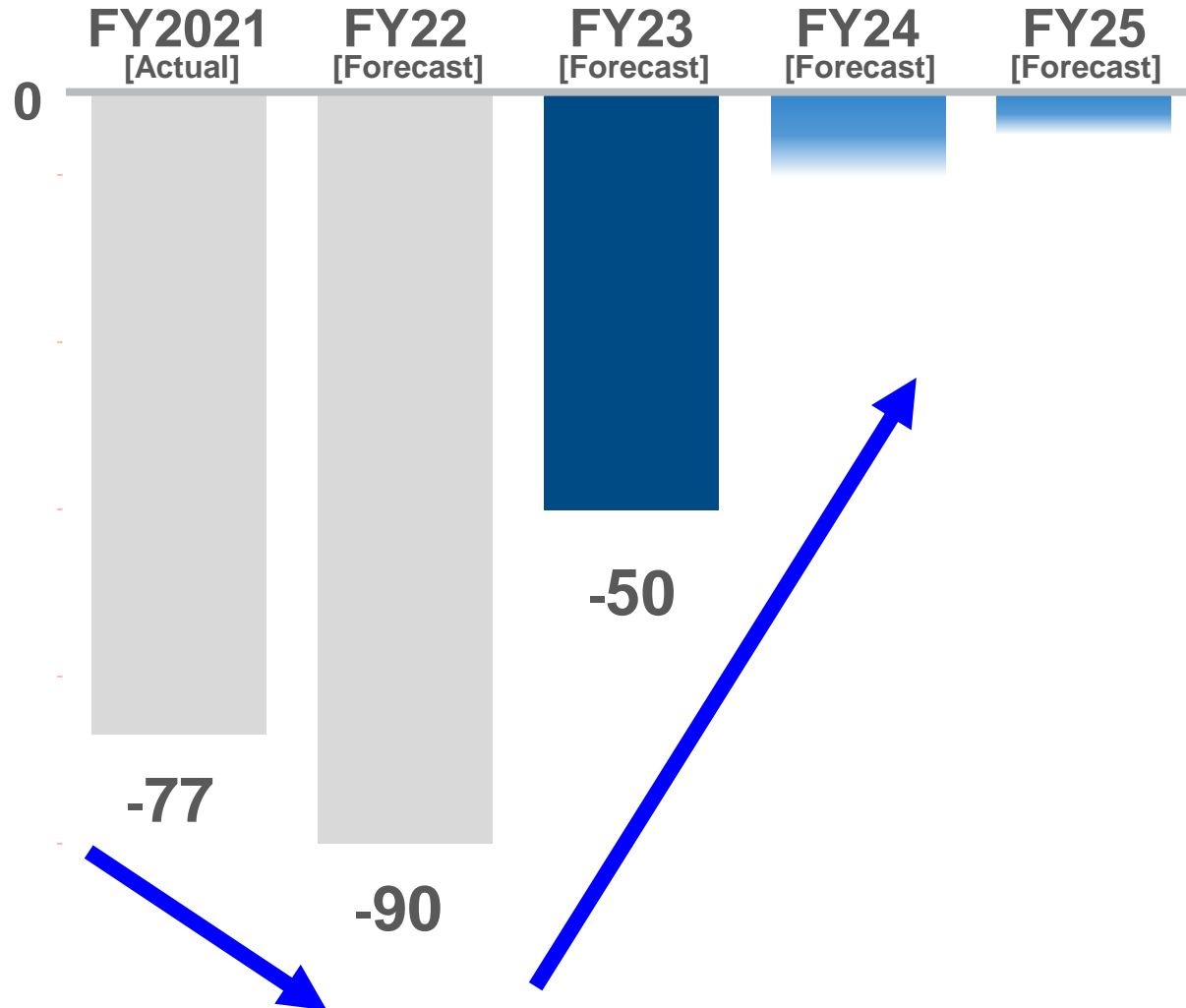
[JPY bn]



Mobile Service Price Reduction Impact

Impact due to price reductions in spring 2021 (YoY)

[JPY bn]

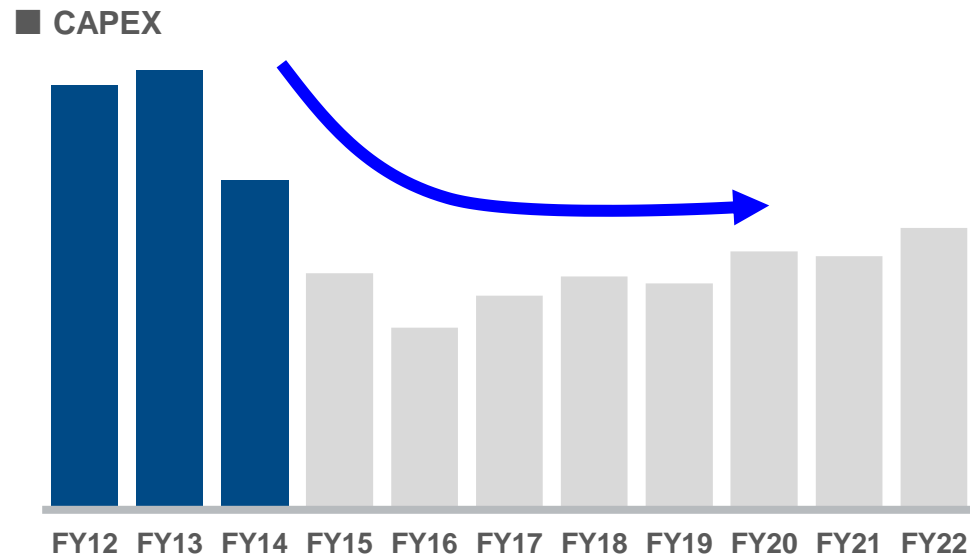


YoY profit decline due to mobile service price reduction to hit bottom in FY2022 then decrease significantly

Fixed Cost Reductions

Depreciation decrease

Depreciation per past large-scale CAPEX ended
Depreciation in decrease period

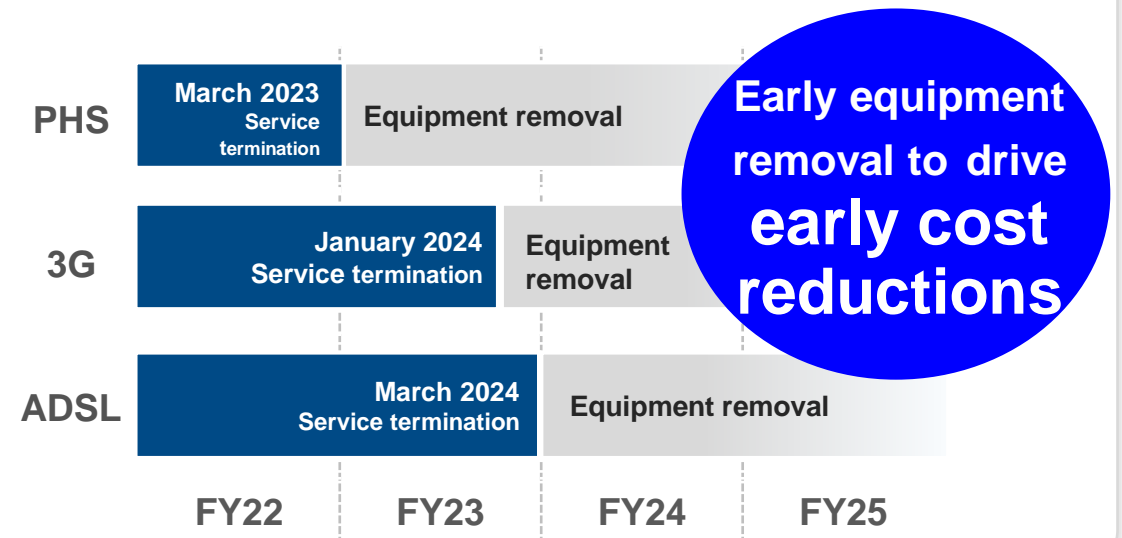


Network OPEX decrease due to 3G/PHS/ADSL sunset

Cost for base stations, electricity and communication equipment, etc. expected to decrease

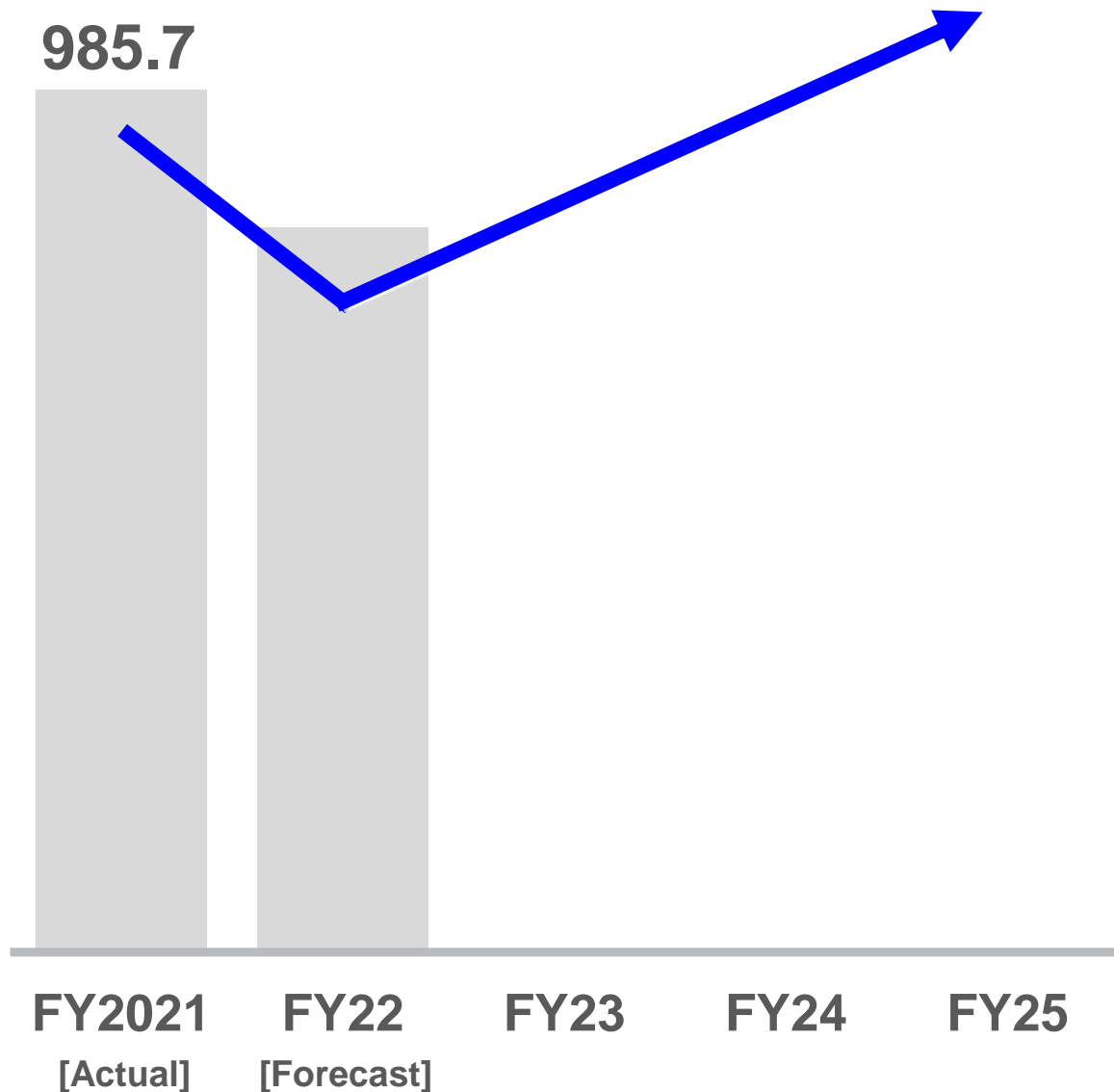
Approx. JPY 20 bn

(of which approx. JPY 4 bn expected in FY2023)



Operating Income (Excluding PayPay Consolidation Impact)

[JPY bn]



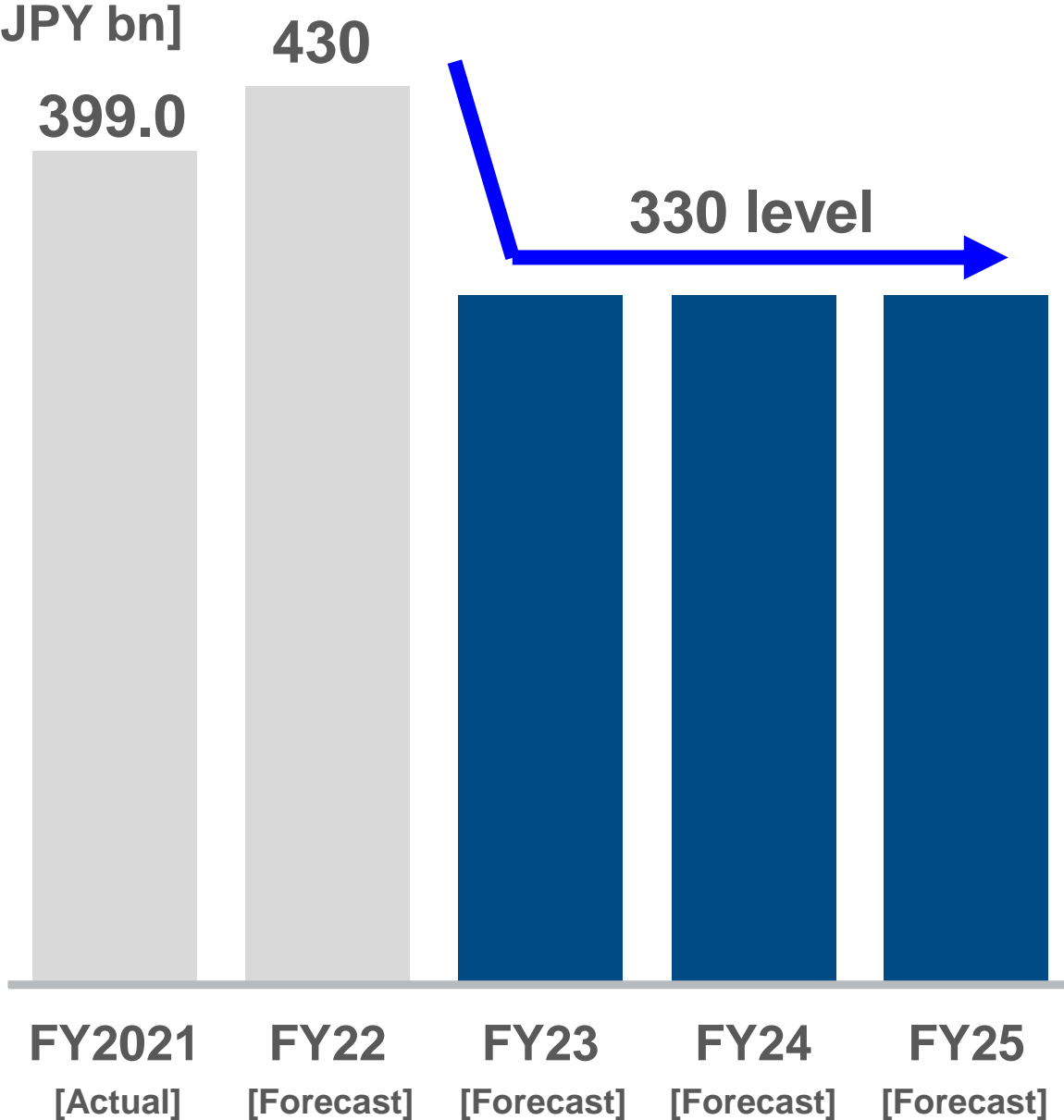
Operating income for business to bottom out in FY2022

Main drivers for improvements

- 1 Revenue increase
 - Growth in Enterprise, Yahoo! JAPAN/LINE
- 2 Reduction in negative factors
 - Price reduction impact to fade out
- 3 Cost reductions
 - Depreciation decrease
 - Network OPEX decrease

CAPEX (Consumer/Enterprise)

[JPY bn]



Reduce by

100bn

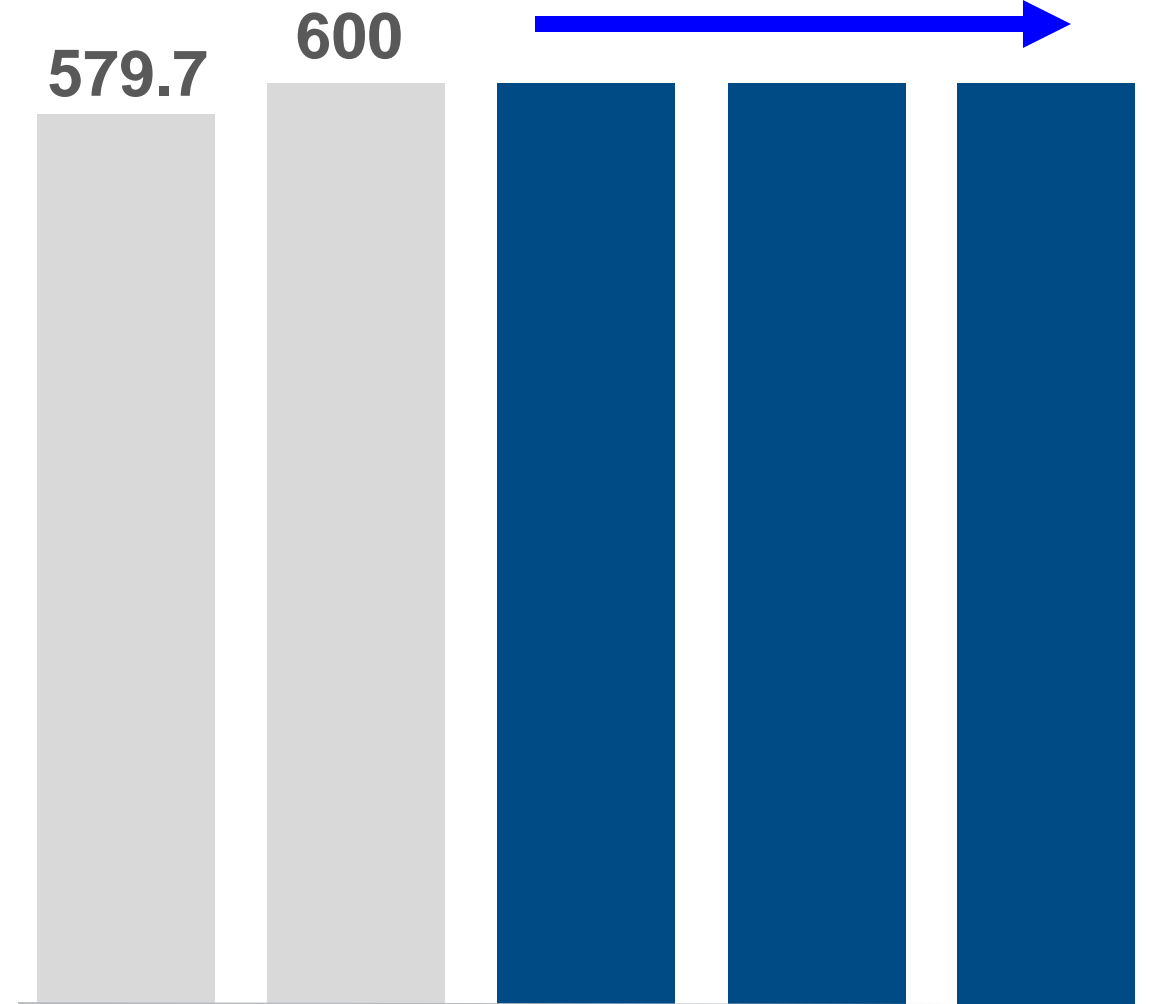
(vs FY2022 forecast)

Main driver for improvements
Accelerated 5G investment to complete its cycle by FY2022

(Note) Acceptance basis, excluding rental mobile phones for enterprise customers, shared equipment (contributions by other operators), and IFRS16 impact

Adjusted Free Cash Flow

[JPY bn]



Generate
600 bn
at stable level

FY2021
[Actual]

FY22
[Forecast]

FY23
[Forecast]

FY24
[Forecast]

FY25
[Forecast]

(Notes) Adjusted FCF = FCF + (proceeds from the securitization of installment sales receivables – repayments thereof)
* Excludes A Holdings Corporation (“AHD”) and ZHD Group’s FCF, loans to Board Directors, and impact of PayPay consolidation in FY2022. Includes dividend payments from AHD

Earnings Forecast Summary

	FY2022 Forecast	Plan for FY2023 and Beyond
Operating Income	Achieve JPY 1 trillion operating income, medium-term target	Price reduction impact to fade out Income to increase with business growth (excluding PayPay consolidation impact)
CAPEX	Accelerate investment on further 5G deployment	Investment on 5G to complete its cycle, to reduce CAPEX significantly
Fixed Costs	Seek continuous cost efficiency	Depreciation decrease Network OPEX decrease etc.
Adjusted Free Cash Flow *	Forecast of JPY 600 billion	Stable at JPY 600 billion level
Shareholder Returns	Dividends per share: JPY 86	High shareholder returns

Agenda

1 | FY2021 Consolidated Results

2 | FY2022 Forecasts

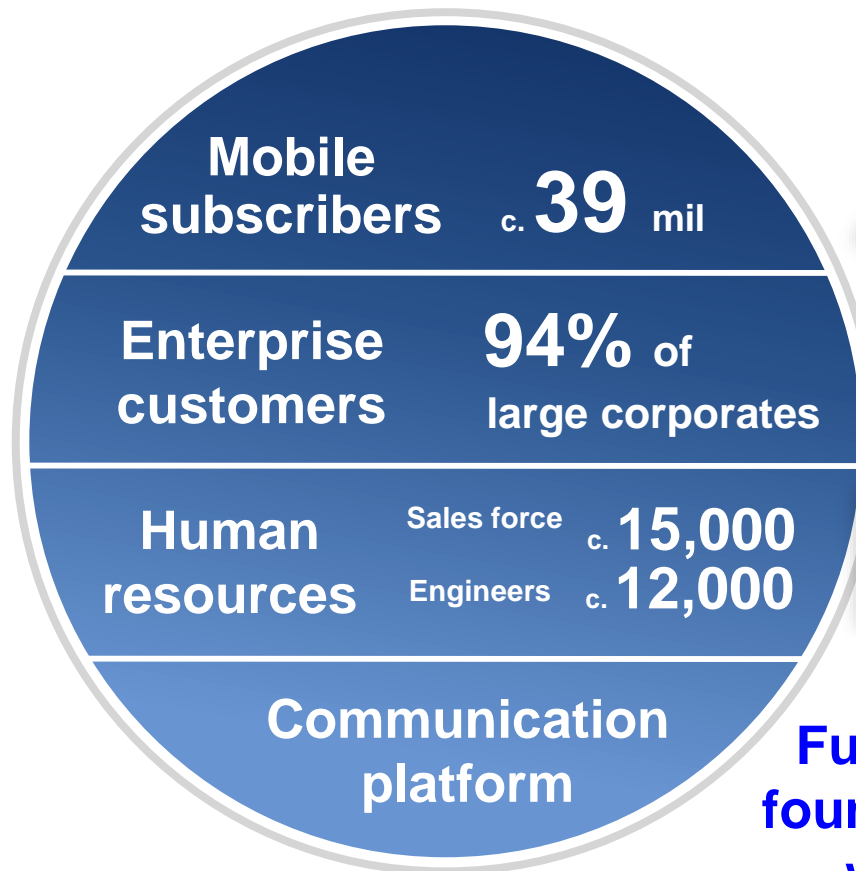
3 | Our Plan for FY2023 and Beyond

4 | Initiatives by Segment

Overall Strategy

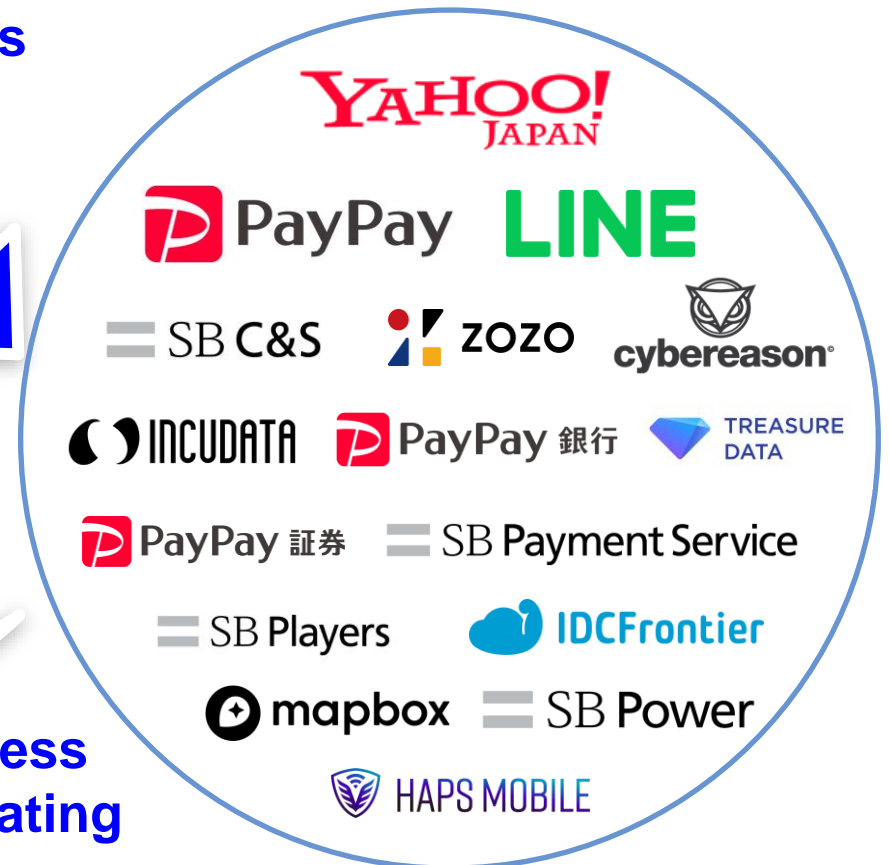
Maximize group synergies on our strong business foundation

Business foundation



Services grow by leveraging business foundation

Wide variety of services



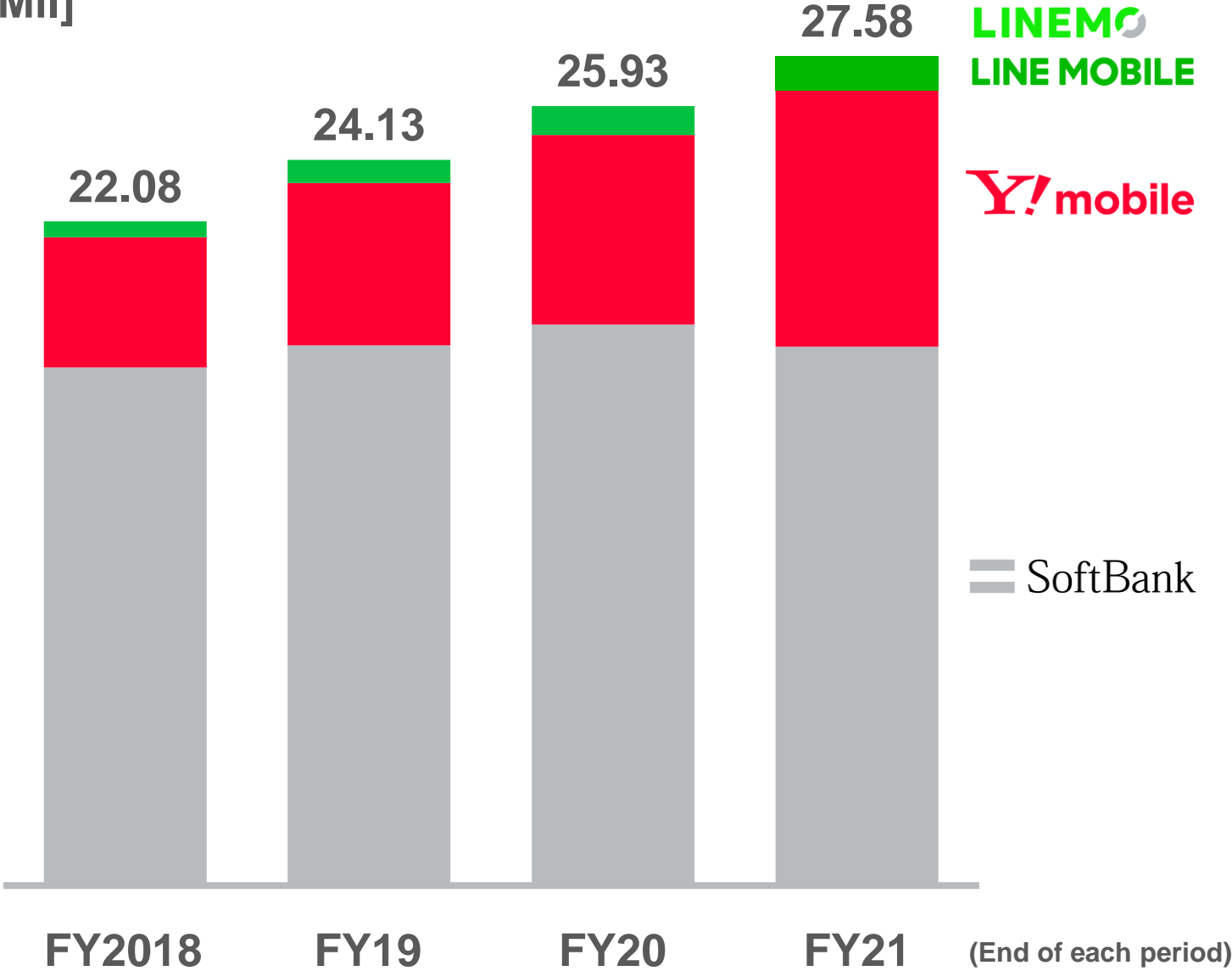
Further expand business foundation by collaborating with leading services

Consumer Business



Smartphone Cumulative Subscribers

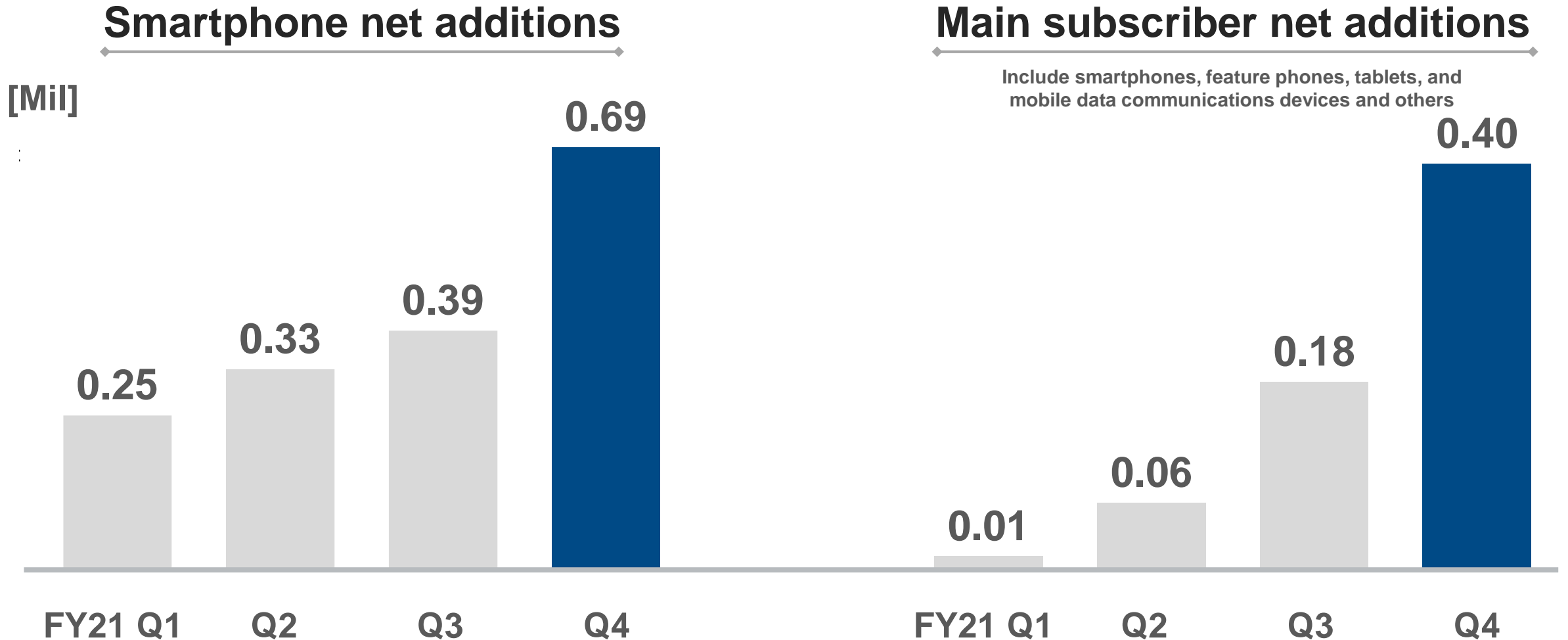
[Mil]



Up 6%

Mobile Subscriber Net Additions

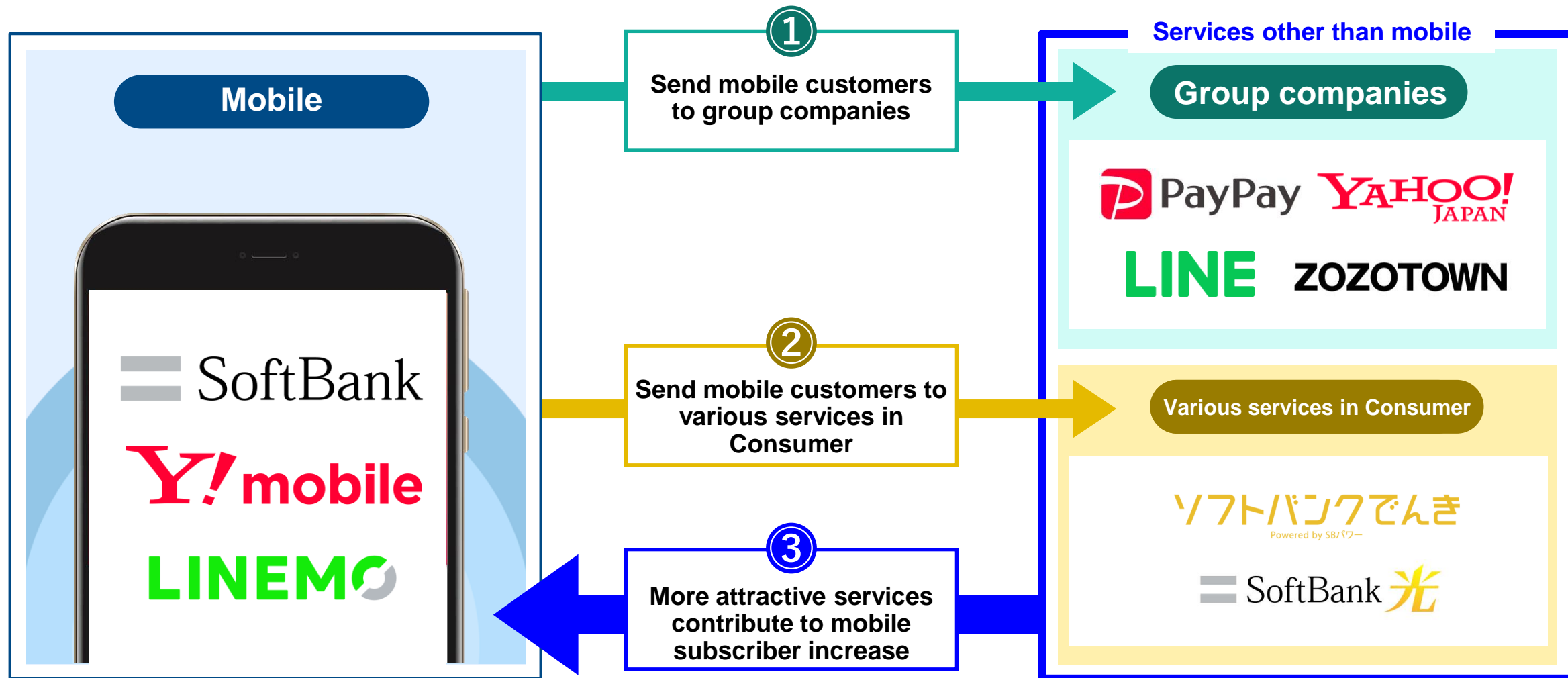
Net additions recovered significantly



(Notes) Net additions = No. of subs at the end of the relevant quarter – No. of subs at the end of the previous quarter. Including enterprise subscribers

Consumer: Future Initiatives

Accelerate mutual businesses through virtuous cycle of synergies



Synergy: ① Send Mobile Customers to Group Companies

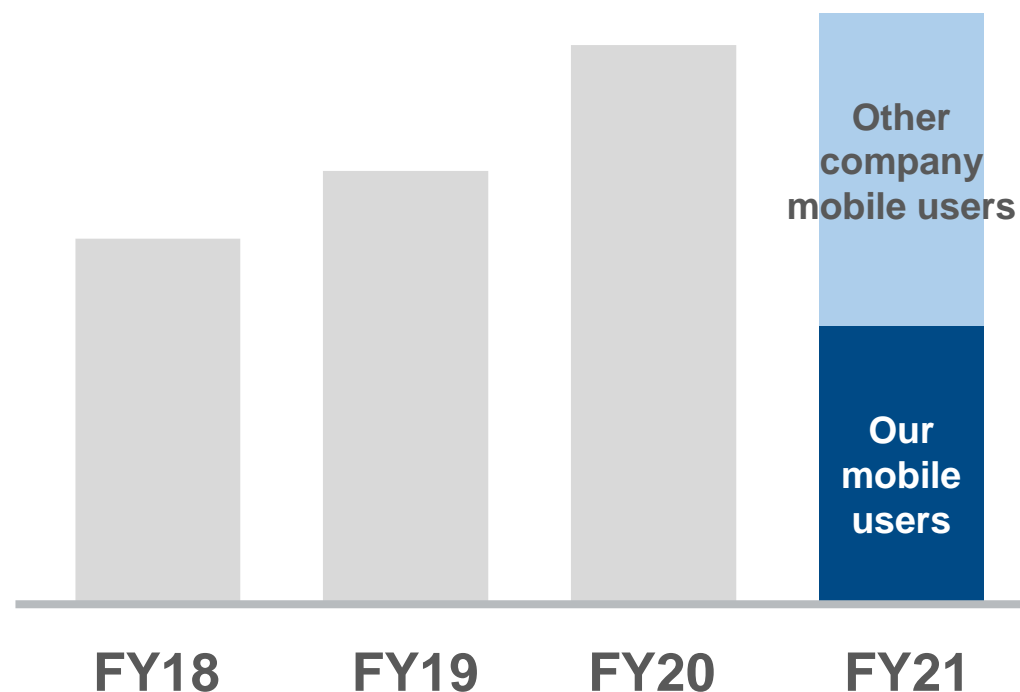
SoftBank



Shopping GMV

Our mobile user ratio

47%

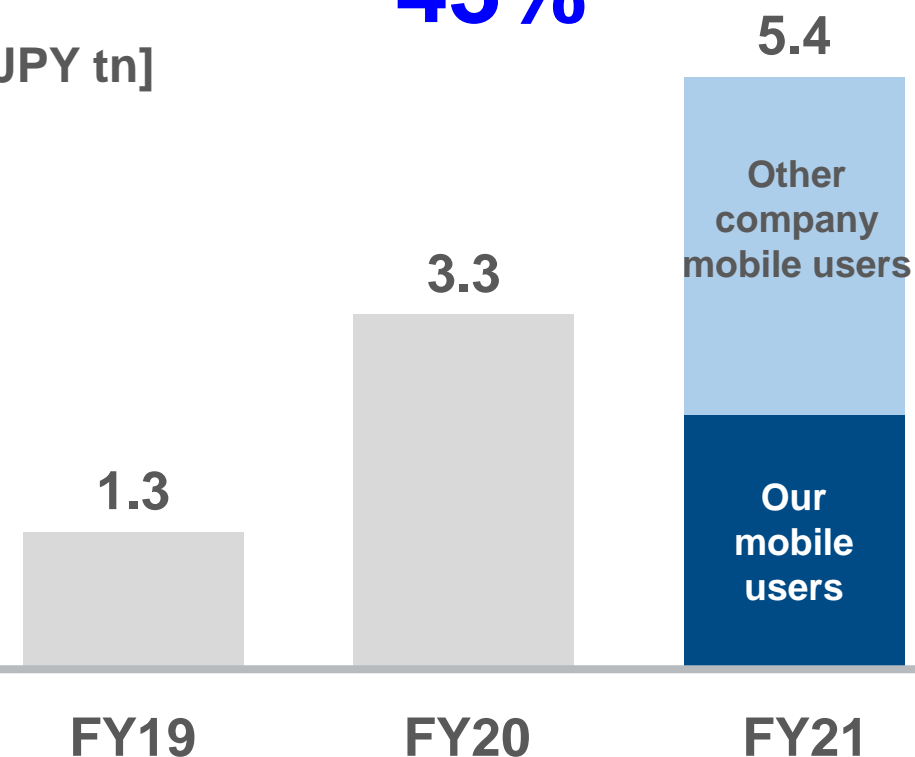


PayPay GMV

Our mobile user ratio

43%

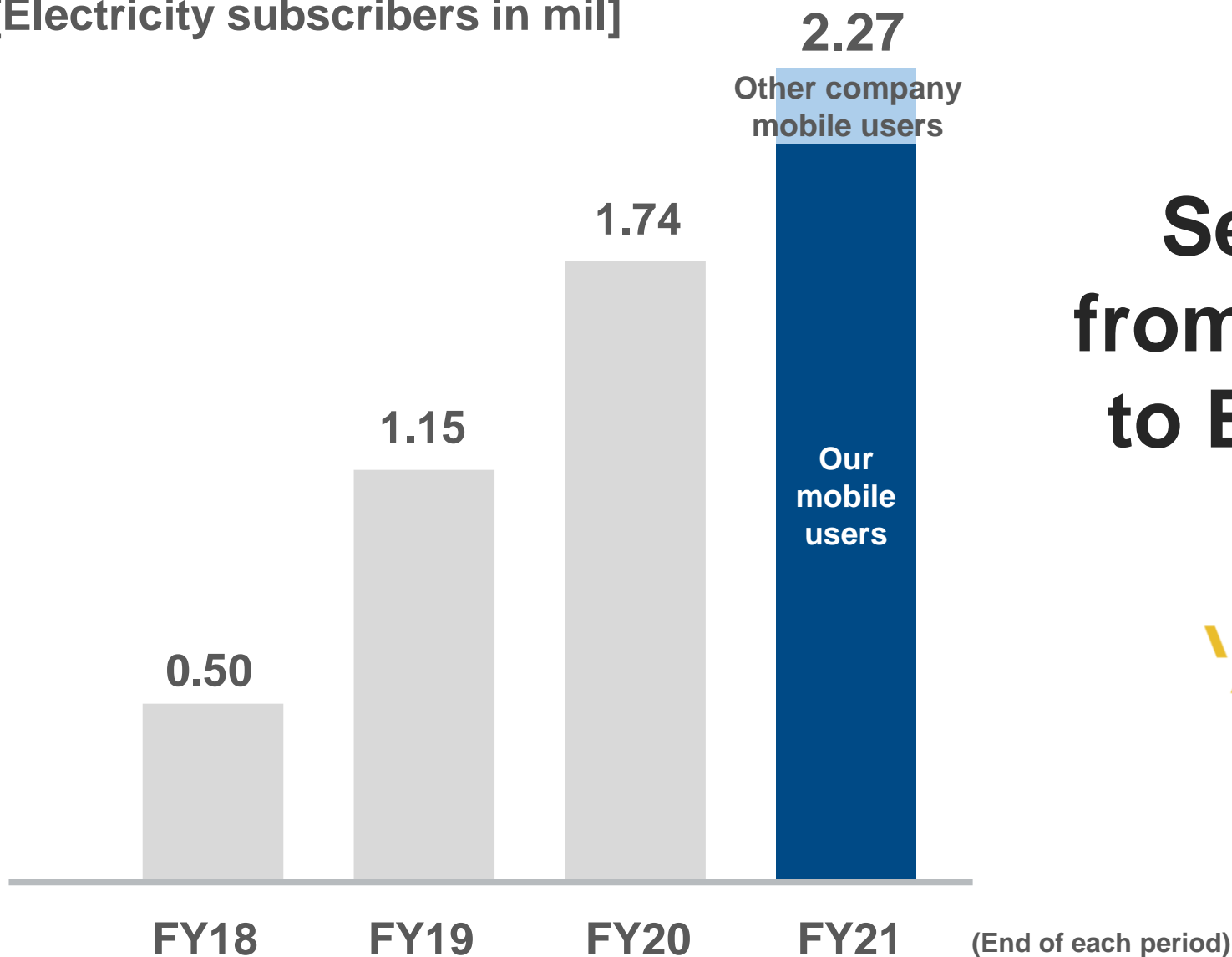
[JPY tn]



(Note) Shopping GMV: Total of GMV for Yahoo! JAPAN Shopping and PayPay Mall

Synergy: ② Send Mobile Customers to Various Services in Consumer

[Electricity subscribers in mil]



Sending customers from mobile contributes to Electricity business growth

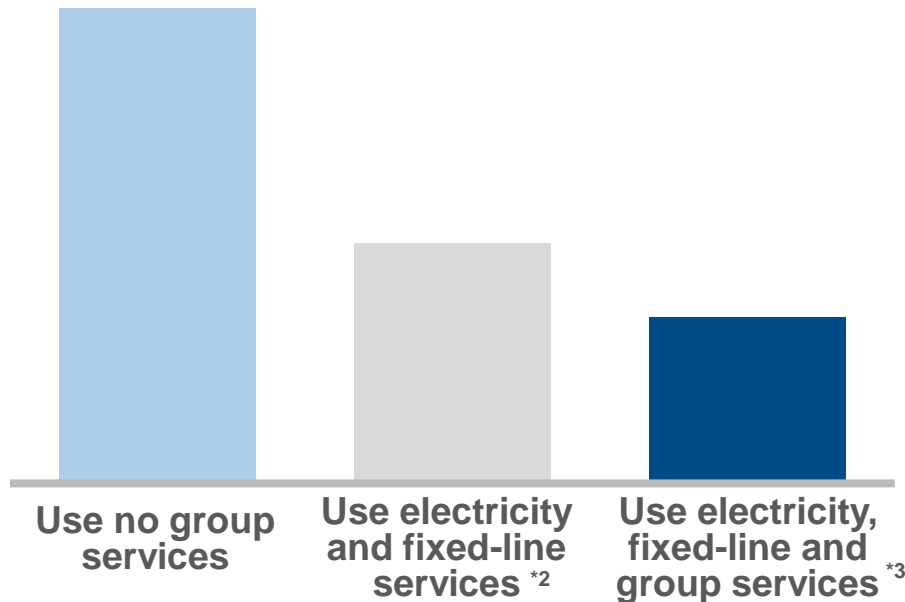
ソフトバンクでんき
Powered by SBパワー

Synergy: ③ Mobile Subscriber Growth

Group services contribute to mobile subscriber growth

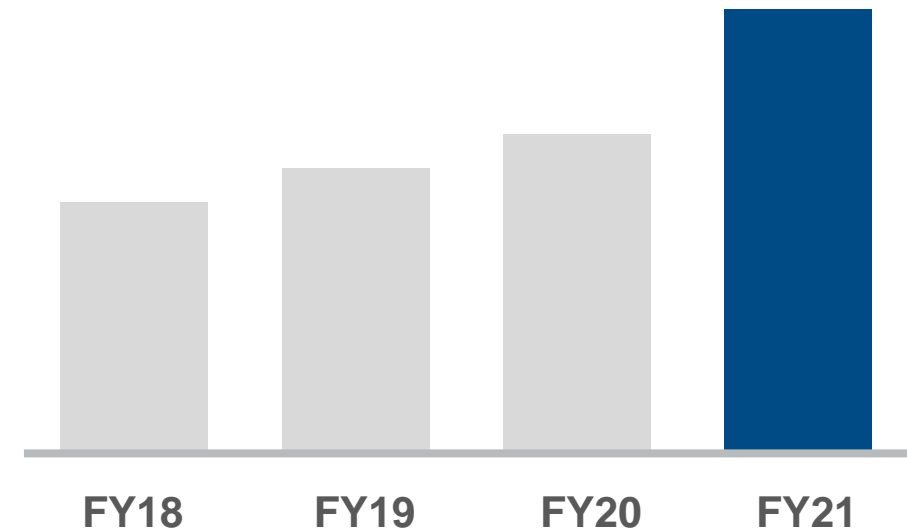
Retention improves due to use of group services

■ Smartphone churn rate by group service usage (FY21 Q4) *1



New acquisition increases as users want to use group services

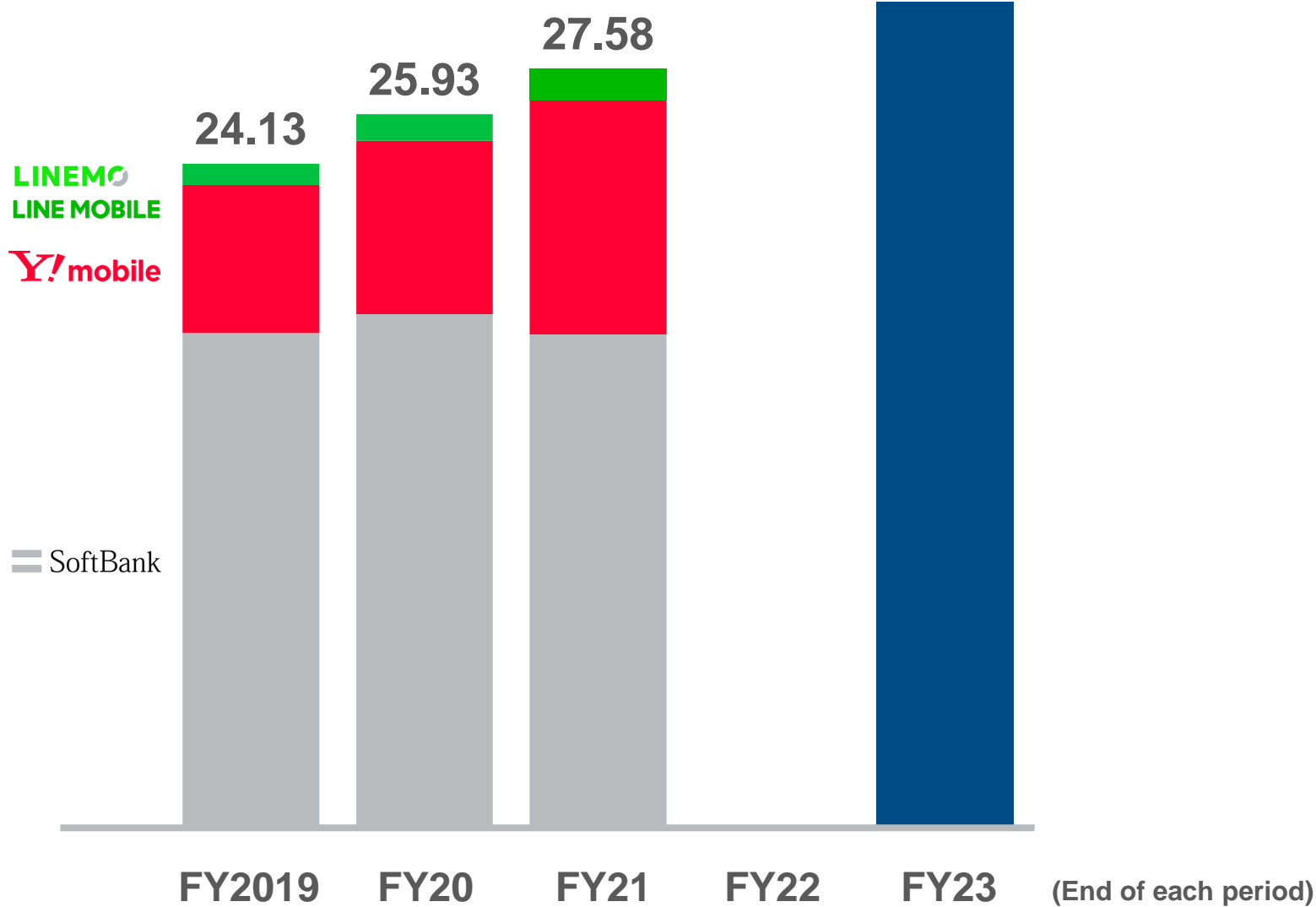
■ New acquisitions for the purpose of using group services*4 (Yahoo EC, cashless payment PayPay)



(*1) Churn rate for SoftBank and Y!mobile smartphones, calculated by based on churn through MNP (Mobile Number portability) and without MNP, excluding transition among internal mobile brands and churn for enterprise subscribers. (*2) Users who use both SoftBank Hikari and Home Denki services and do not use any of the Yahoo! JAPAN Shopping, PayPay Mall, or PayPay services. (*3) Users who use both SoftBank Hikari and Home Denki services and use one or more of Yahoo! JAPAN Shopping, PayPay Mall, or PayPay services. (*4) Our estimates based on questionnaires conducted to new subscribers of the SoftBank and Y!mobile

Smartphone Cumulative Subscribers

[Mil]



FY2023 Target

30 mil

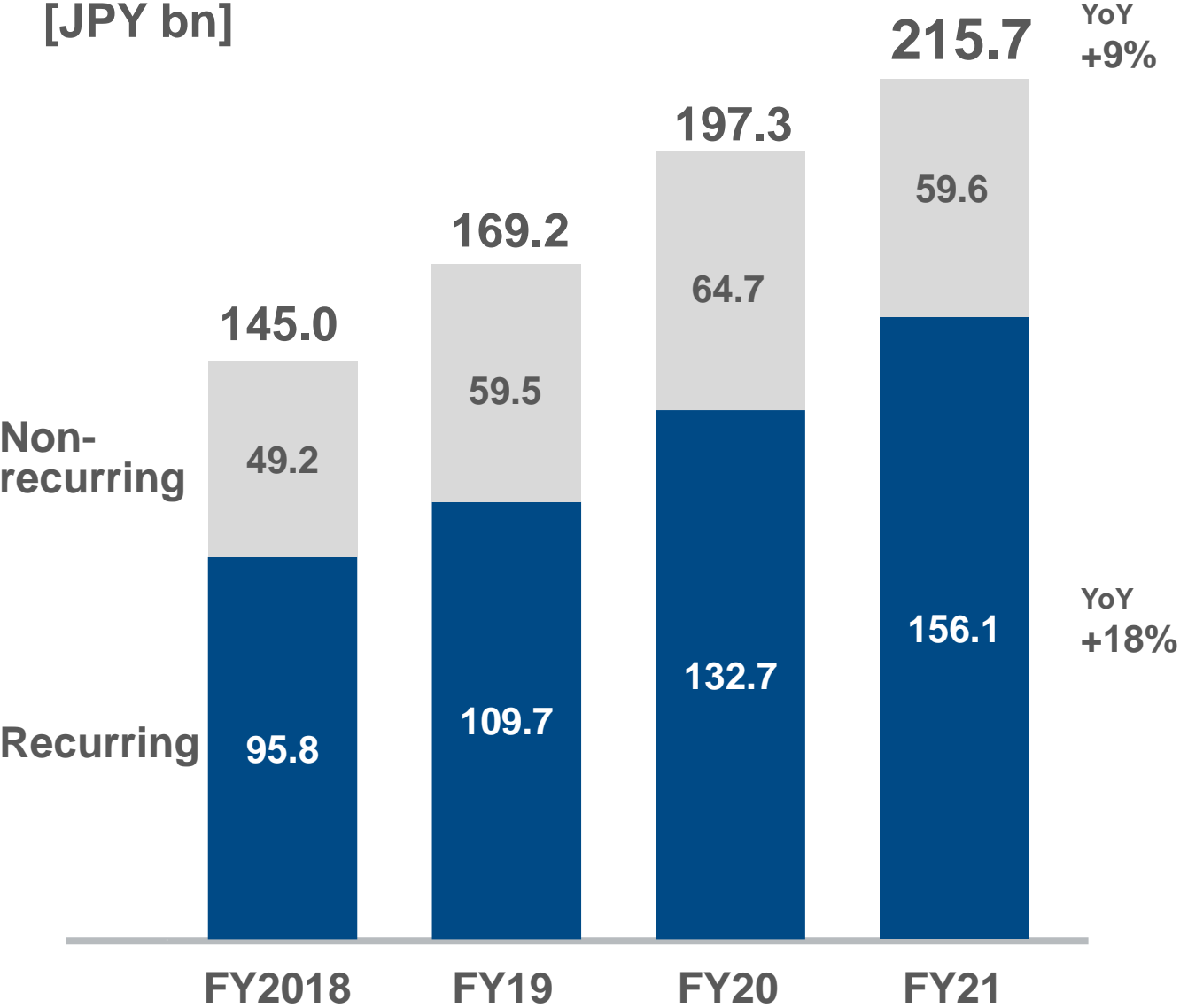
Enterprise Business



Enterprise: Business Solution and Others Revenue

SoftBank

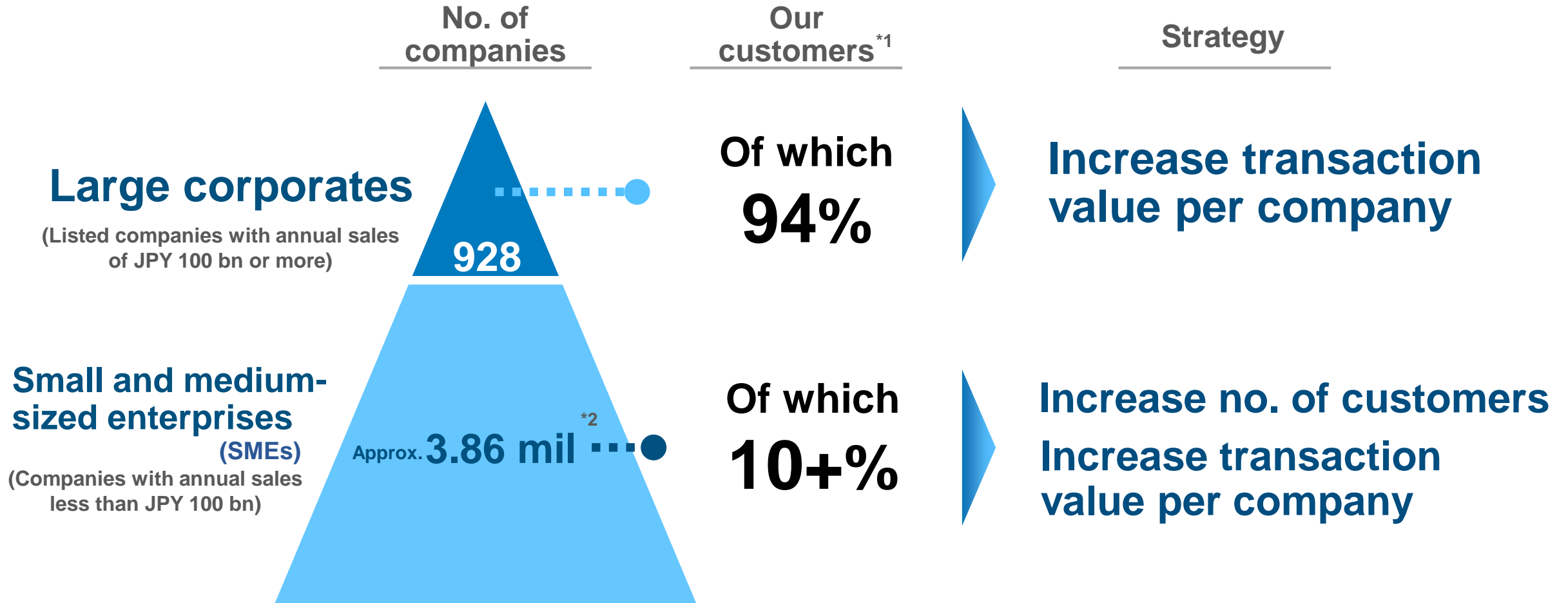
[JPY bn]



Recurring revenue
Up 18%

Enterprise: Future Initiatives

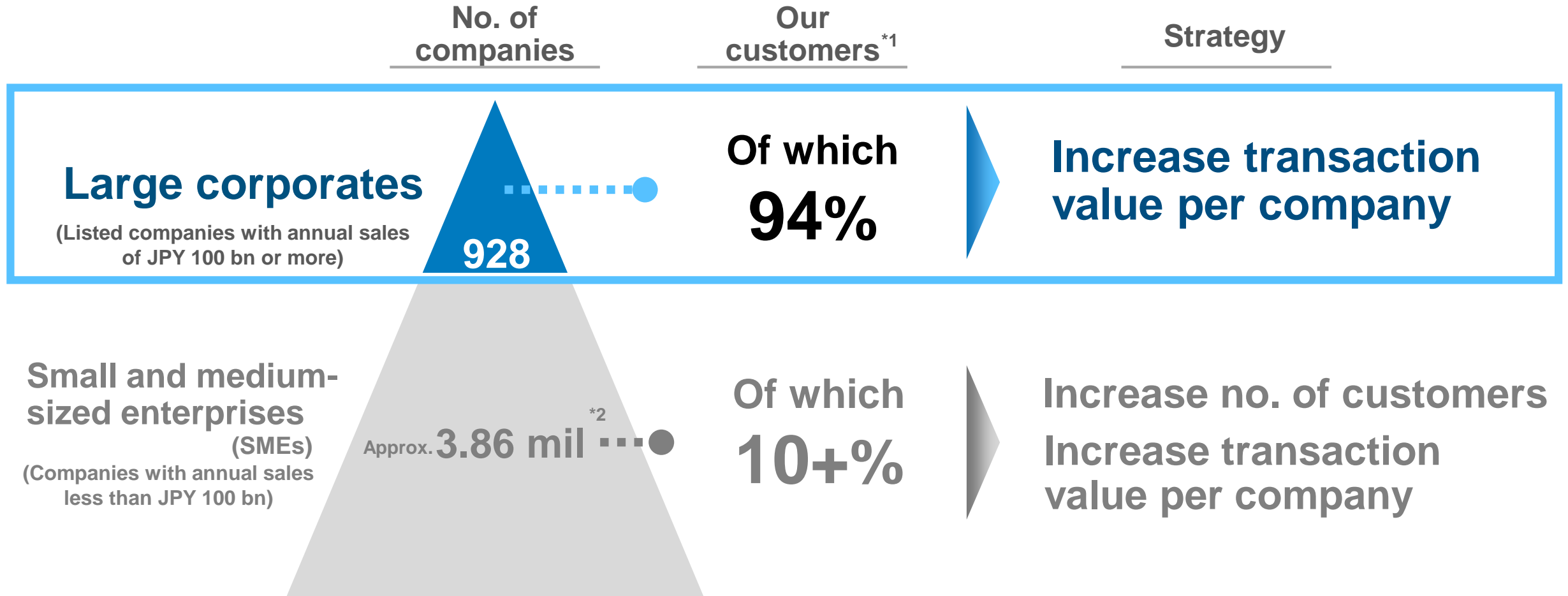
Customer segmentation strategy to increase sales



*1 Companies that had transactions with our company during FY2021. *2 (Source) 2016 Economic Census for Business Activity by Ministry of Internal Affairs and Communications, and Ministry of Economy, Trade and Industry

Enterprise: Future Initiatives

Customer segmentation strategy to increase sales



^{*1} Companies that had transactions with our company during FY2021. ^{*2} (Source) 2016 Economic Census for Business Activity by Ministry of Internal Affairs and Communications, and Ministry of Economy, Trade and Industry

Enterprise: ① Large Corporate Market

Expand revenue per customer by providing comprehensive solutions for customers' pain points

Cross-selling solutions to companies that adopt smartphones



Cross-selling from digital marketing as start point



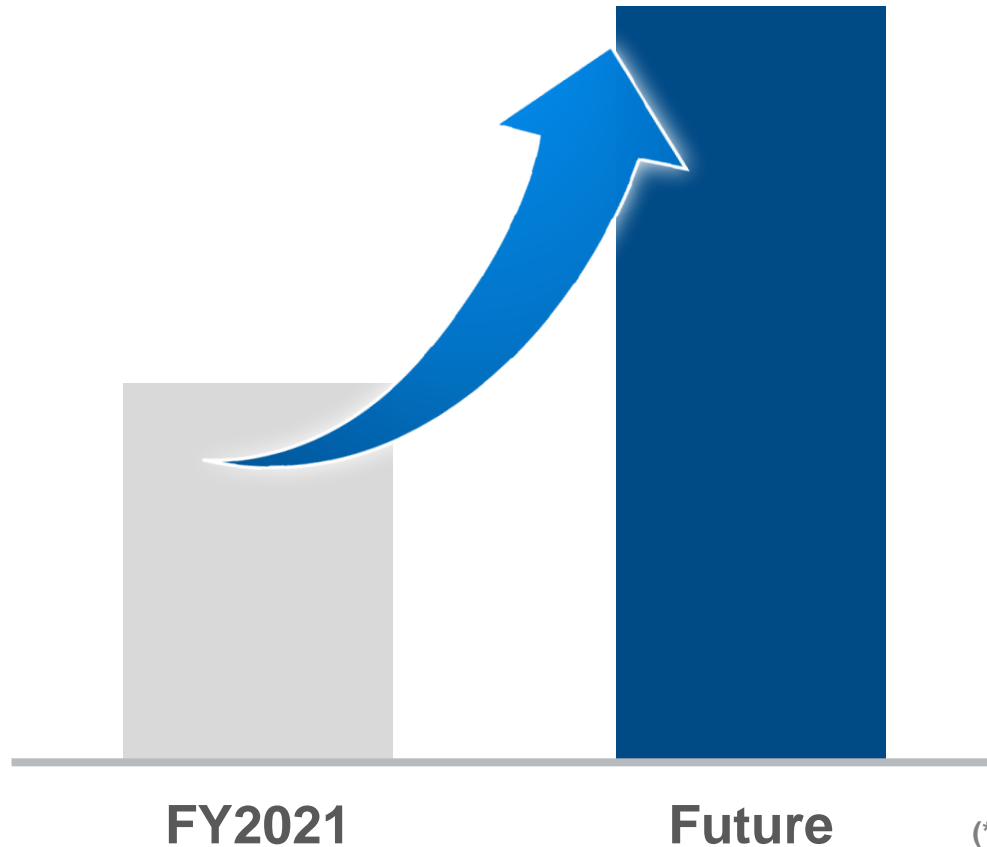
Cross-selling from security as start point



Enterprise: ① Large Corporate Market

Seek more in-house developed high-margin solutions

In-house developed solution revenue



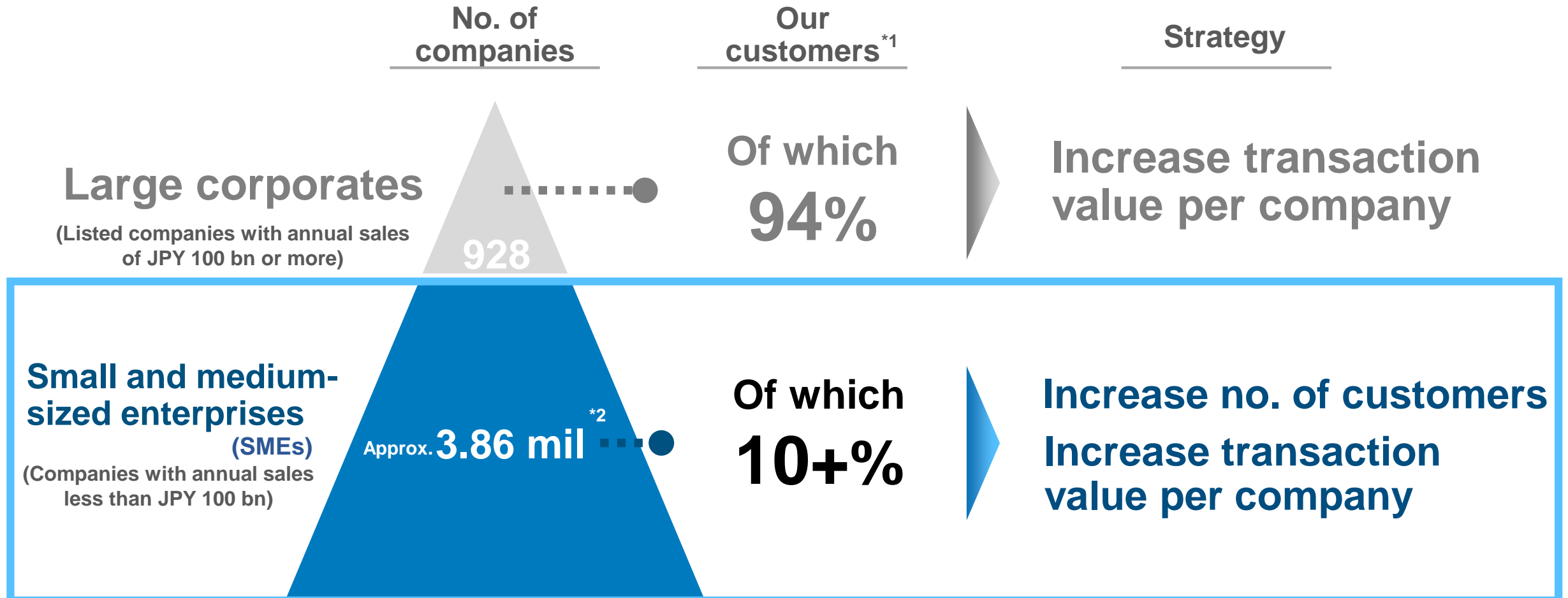
In-house developed solutions

<p>サキミル</p> <p>(AI demand forecast)</p>	<p>全国うごき統計*</p> <p>(Human flow analysis)</p>
<p>Work Office+</p> <p>(Smart office app)</p>	<p>ichimill</p> <p>(High-precision positioning)</p>
<p>STATION</p> <p>(AI Video analysis platform)</p>	<p>スマートAIカメラ</p> <p>(Cloud video monitoring)</p>

(*) The acquired video data is used for analysis of attributes, residence time, etc. without identifying an individual from the viewpoint of personal information protection. In addition, the statistical data of people using mobile base stations is anonymized so as not to identify individuals, and after statistical processing, it does not include data of a small number of people who may be able to identify individuals.

Enterprise: Future Initiatives

Customer segmentation strategy to increase sales



*1 Companies that had transactions with our company during FY2021. *2 (Source) 2016 Economic Census for Business Activity by Ministry of Internal Affairs and Communications, and Ministry of Economy, Trade and Industry

Enterprise: ② SME Market

Actively approach and develop relationships with new SME customers for further sales growth



Companies with annual sales less than JPY 100 bn IT related market (FY2022)

JPY 6.8 tn*

Enterprise: ② SME Market

Collaborate with group companies that have strong expertise in SME market

Mobile stores

Introduce enterprise services in mobile stores



Distribution business

Utilize sales channel partners in distribution business



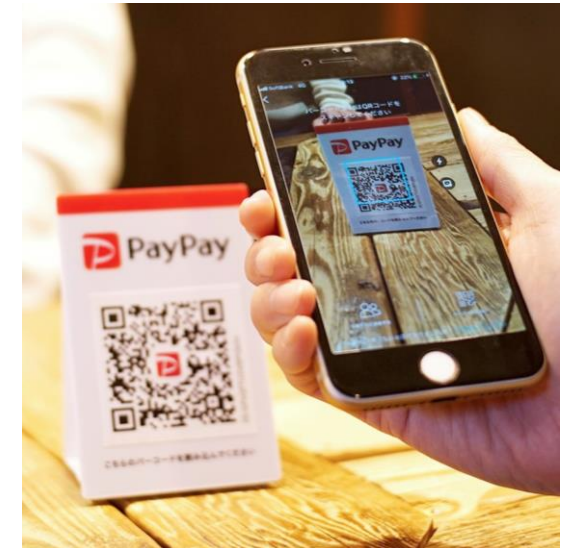
ASKUL

Leverage customer base of ASKUL, an office supplies mail-order service for SME owners



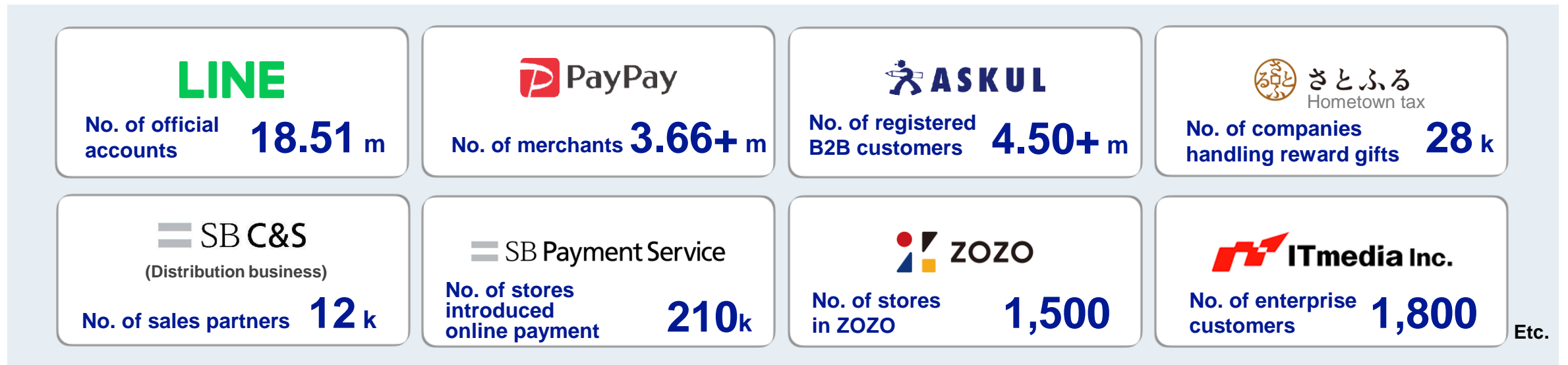
PayPay

Working with PayPay, which has many SM merchants



Enterprise: ② SME Market

Expand sales efficiently by utilizing group assets



Services + Sales channels

SME Customers



(Notes) LINE: No. of official accounts (FY2021Q4), PayPay: No. of merchants (March 2022), ASKUL: No. of registered B2B customers (April 2022), Hometown tax: No. of companies handling reward gifts (April 2022), SB C&S: No. of sales partners (October 2021), SB Payment Service: No. of stores introduced online payment (FY2021), ZOZO: No. of stores (FY2021), IT media: No. of enterprise customers (FY2021)

SoftBank

Promote DX for SMEs with group companies as One Team



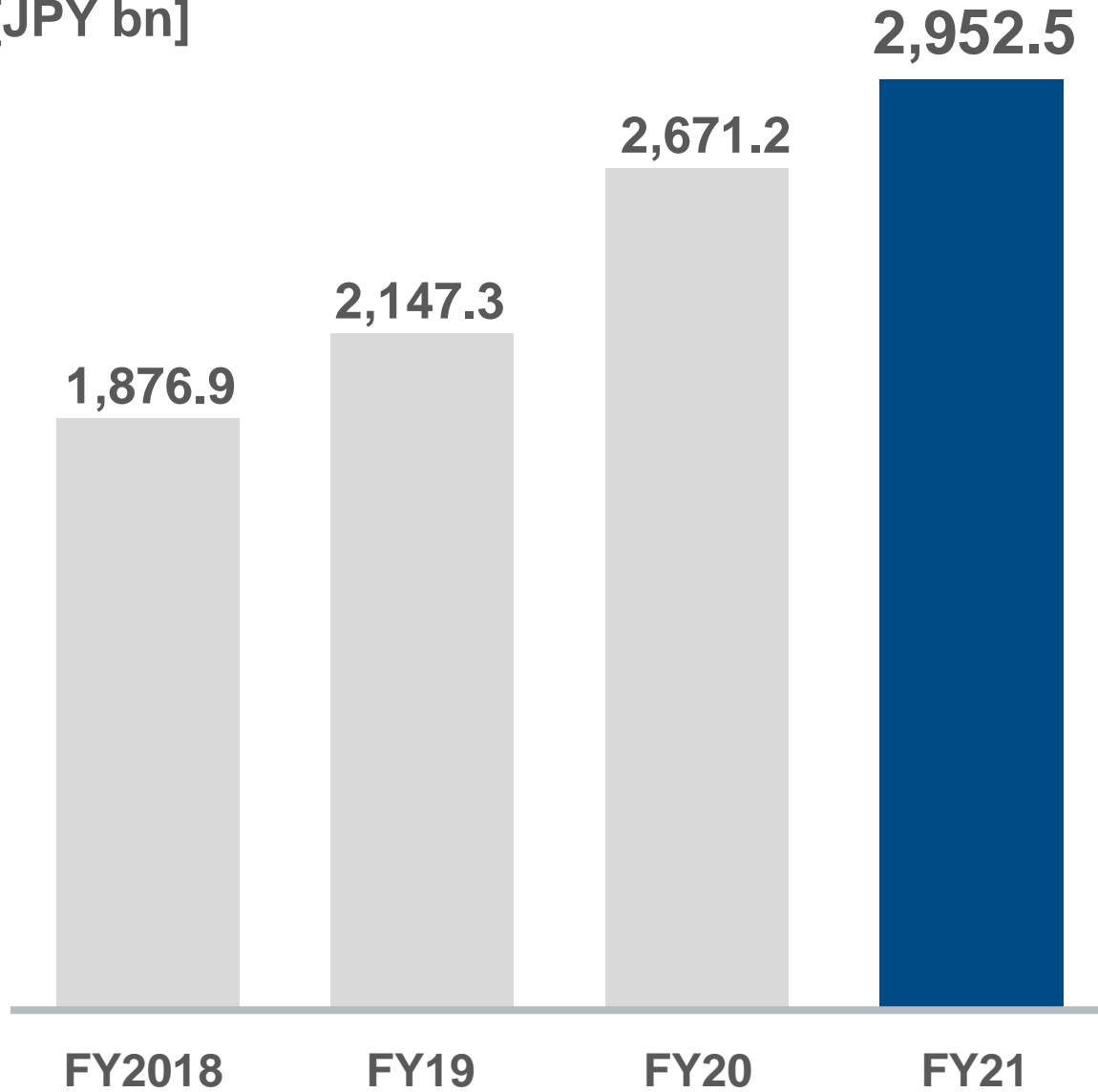
YAHOO! JAPAN

LINE



Yahoo! JAPAN/LINE: EC Merchandise Transaction Value

[JPY bn]



Up 11%

(Note) EC merchandise transaction value: Total transaction values of Shopping business, Reuse business, Other (Merchandise), ASKUL Corporation's BtoB-related revenue via Internet (closing date: 20th of every month). Figures are rounded down to the nearest JPY 0.1 bn in accordance with the disclosure standards of ZHD

Yahoo! JAPAN/LINE: Future initiatives

Expand ecosystem by promoting cross-use of services

Measures for promoting cross-use of services

Point-up program

“PayPay Step”

A program that increases the point redemption rate by using multiple Yahoo! JAPAN services

YAHOO!
JAPAN

Use ↔ Promote

PayPay

Point unification

Unify points granted at the time of Yahoo! service payment into "PayPay points"

YAHOO!
JAPAN

Collaborate ↔ Strengthen

PayPay

ID linkage

(Plan)

YAHOO!
JAPAN

LINE

Ecosystem expansion

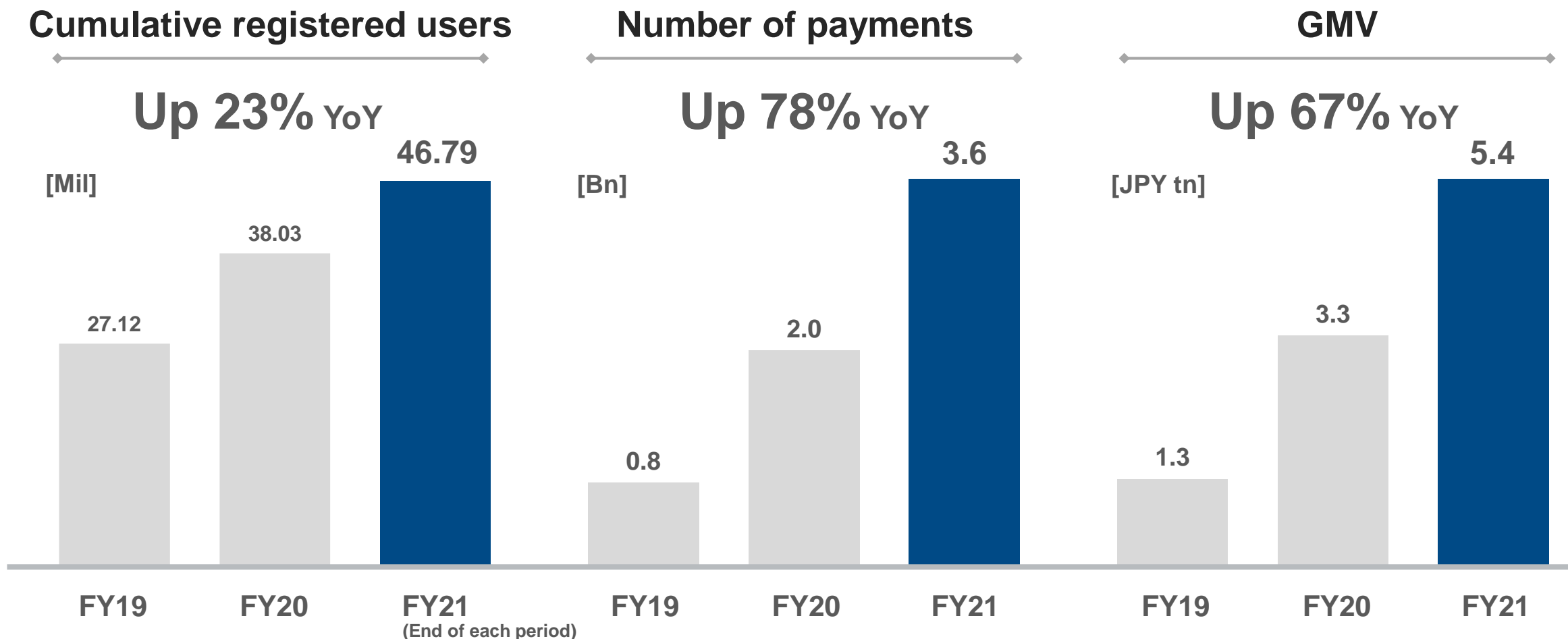
EC, media, finance and payment grow together as one





Smartphone Payment Service PayPay

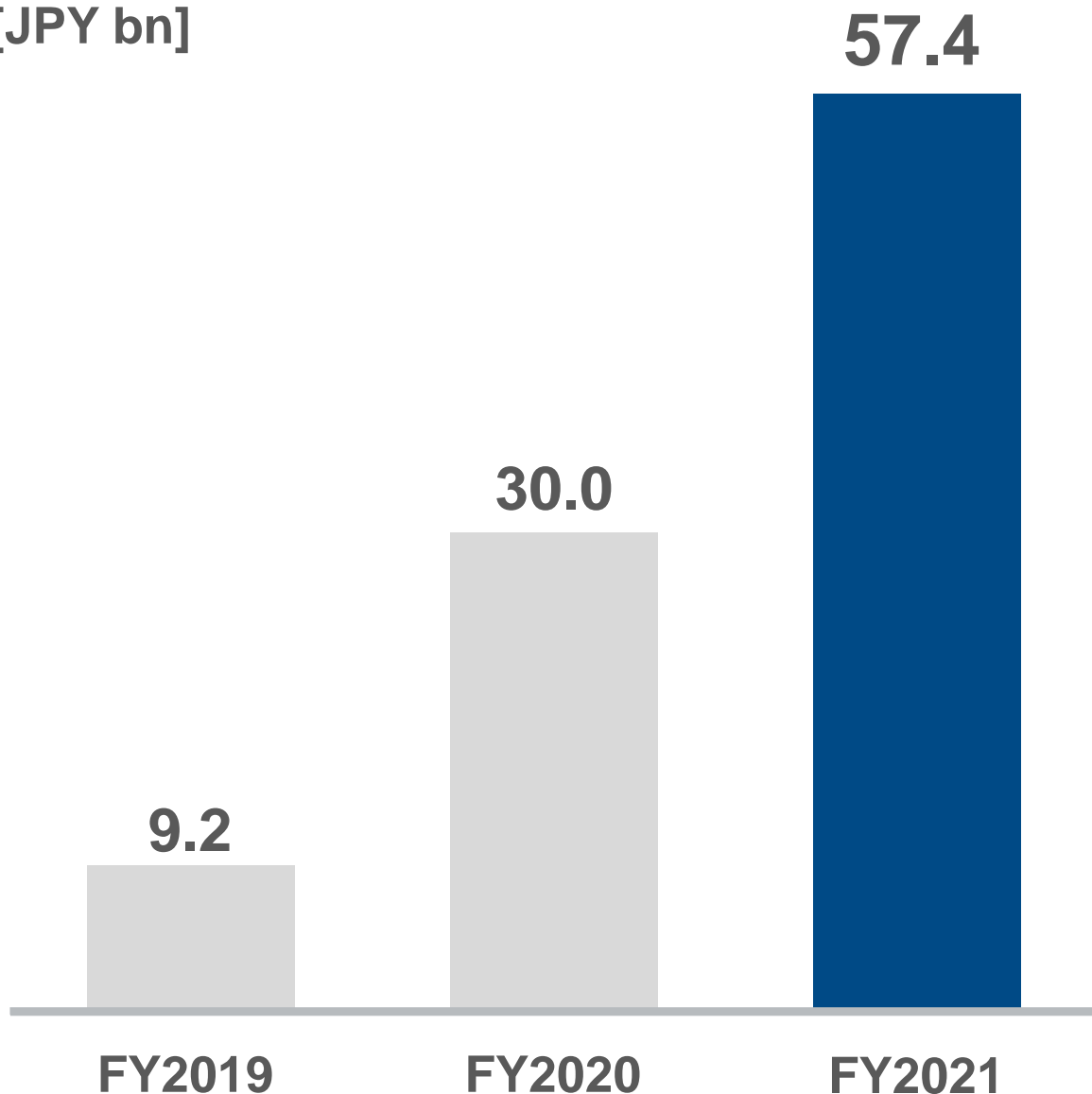
GMV exceeded JPY 5 tn



(Source) Data from PayPay Corporation. (Notes) Number of registered users: number of accounts registered. Number of payments: excludes the number of P2P transactions that users use the "send/receive" function for PayPay balance, or the number of payments users made through Alipay app. GMV = Gross Merchandise Value through PayPay, excluding P2P transactions

PayPay: Revenue

[JPY bn]



Revenue

57.4 bn

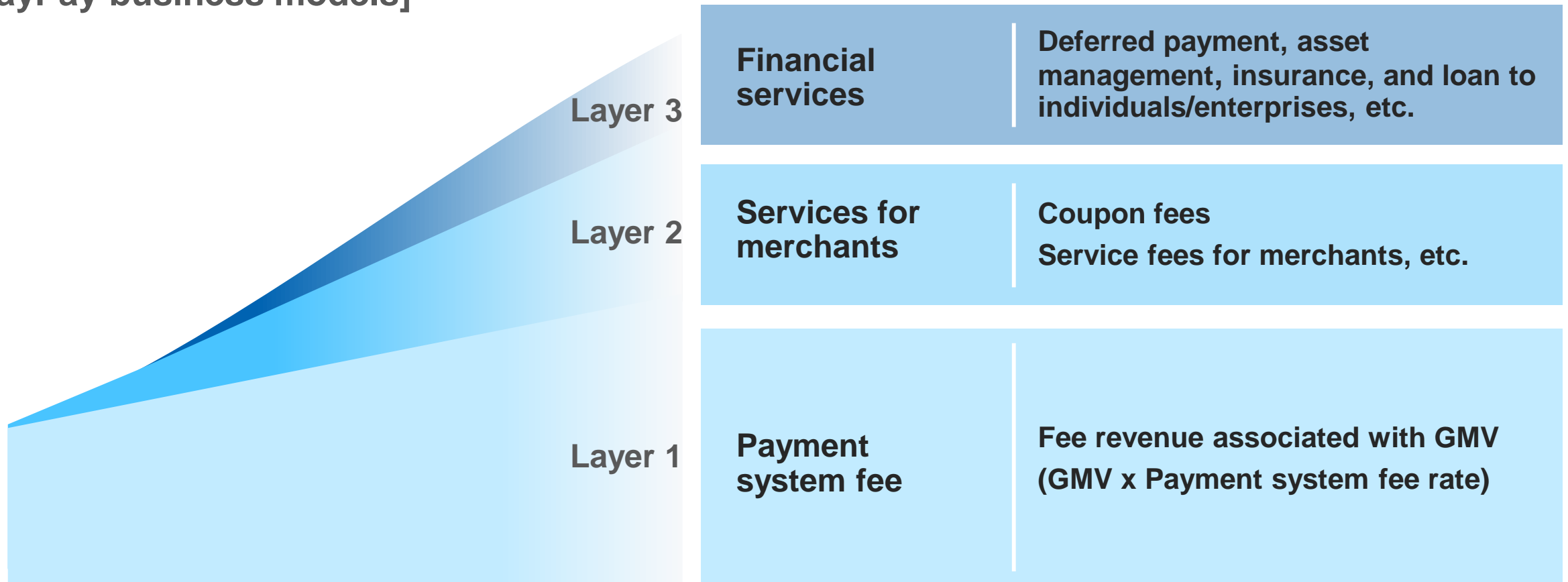
1.9x YoY

(Notes) PayPay Corporation revenue is on a standalone basis. In the fourth quarter of FY2021, a lump-sum deduction of JPY 6.4 bn was made from revenue, including a portion of marketing costs for stores, which had been recorded as expenses in the first three quarters of FY2021

PayPay: Future Initiatives

Build profits by developing multiple layers of services

[PayPay business models]



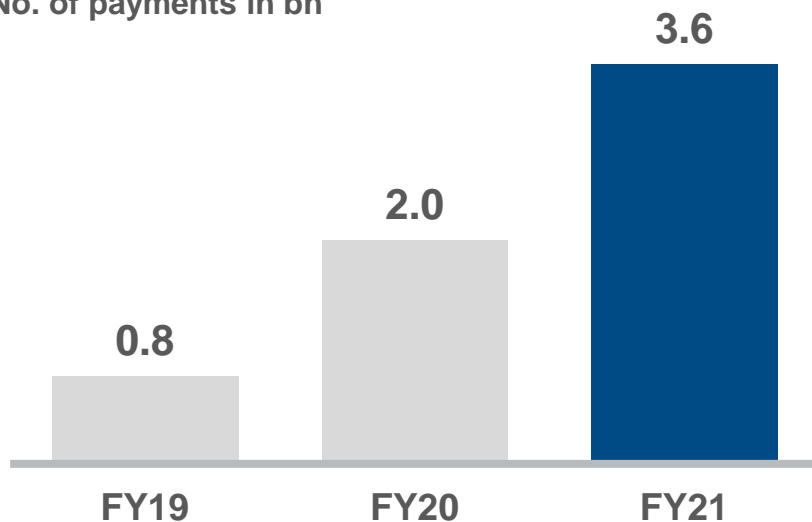
PayPay: Payment System Fee (Layer 1)

Improve user experiences and expand GMV

No. of payments up

No. of users up/No. of merchants up

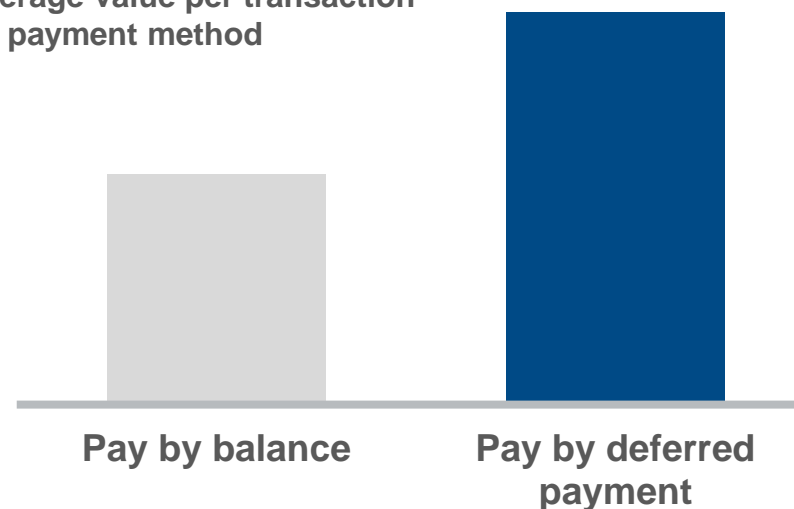
● No. of payments in bn



Value per transaction up

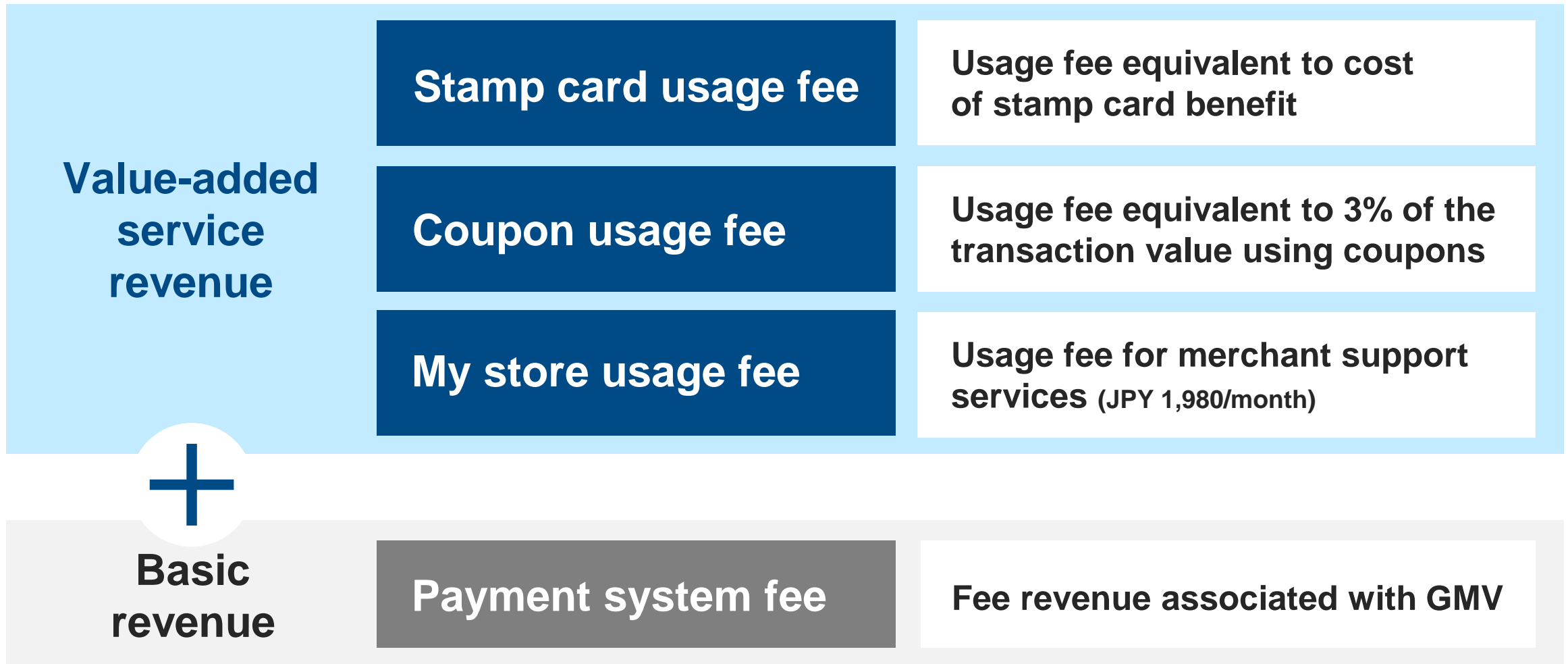
Deferred payment start

● Average value per transaction by payment method



PayPay: Services for Merchants (Layer 2)

Diversify sources of income by expanding value-added services



(Note) Subscription to "PayPay My Store Lite Plan" is the precondition for using coupons and stamp cards

PayPay: Financial Services (Layer 3)

Strengthen collaboration with financial services within group companies

Loan to individuals



PayPay Bank

Insurance



PayPay Insurance

Asset management
Point management



PayPay Securities

Pay later/
Revolving



PayPay Card

Initiatives by Segment

	Future Strategy
Consumer	Grow number of mobile subscribers through promotion of group synergies
Enterprise	For large corporates: Increase transaction value per company For SMEs: Increase number of customers and transaction value
Yahoo! JAPAN/ LINE	Expand ecosystem by promoting cross-use of services
PayPay	Increase revenue from payment system fees Expand value-added services for merchants and financial services

Summary

1 | **FY2021: Historical highs for revenue and profits**

2 | **FY2022: Achieve operating income of JPY 1 trillion**

3 | **FY2023 and beyond: Mobile price reduction impact peak out
Return to business profit increase**

4 | **Strategy by segment: Expand mobile customer base continuously
Expand Enterprise market by developing SME market
Make PayPay a subsidiary ***

(*) PayPay is expected to become a subsidiary of the Company upon the condition that both the Company and Yahoo Japan Corporation exercise all of their preferred stocks in PayPay. The exercise of the conversion right is dependent on a certain agreement being made among the shareholders of PayPay



Information Revolution – Happiness for everyone



SoftBank