



Earnings Results for the Nine Months Ended December 31, 2022

February 3, 2023
SoftBank Corp.

Disclaimer

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Important Notice Regarding Trading of SoftBank Corp. Common Stock and Unsponsored American Depositary Receipts

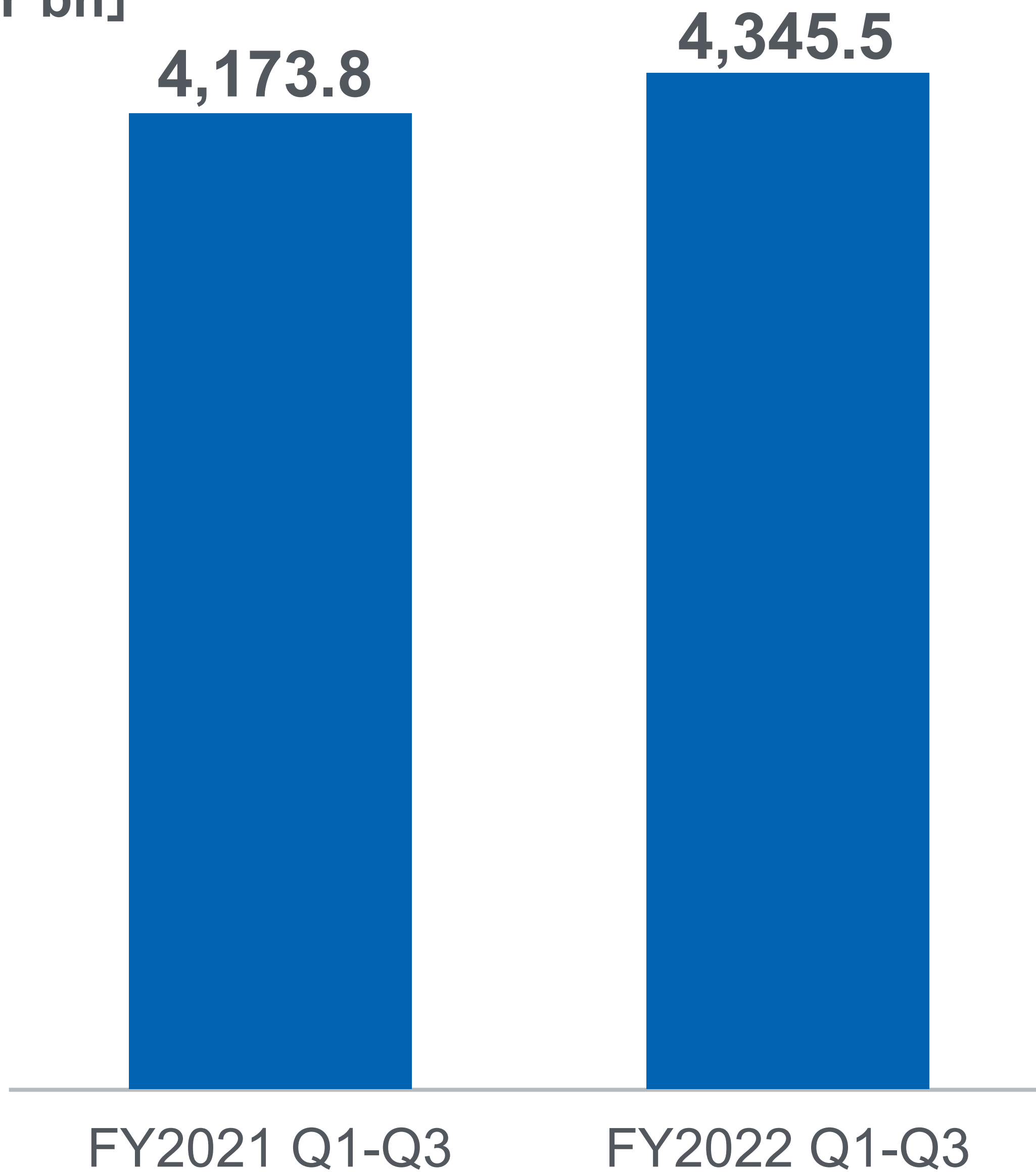
The Company encourages anyone interested in trading in its common stock to do so on the Tokyo Stock Exchange. The Company’s disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, unsponsored American Depositary Receipts (“ADRs”) representing the shares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

Consolidated Results

Q3 Fiscal Year 2022

Revenue

[JPY bn]

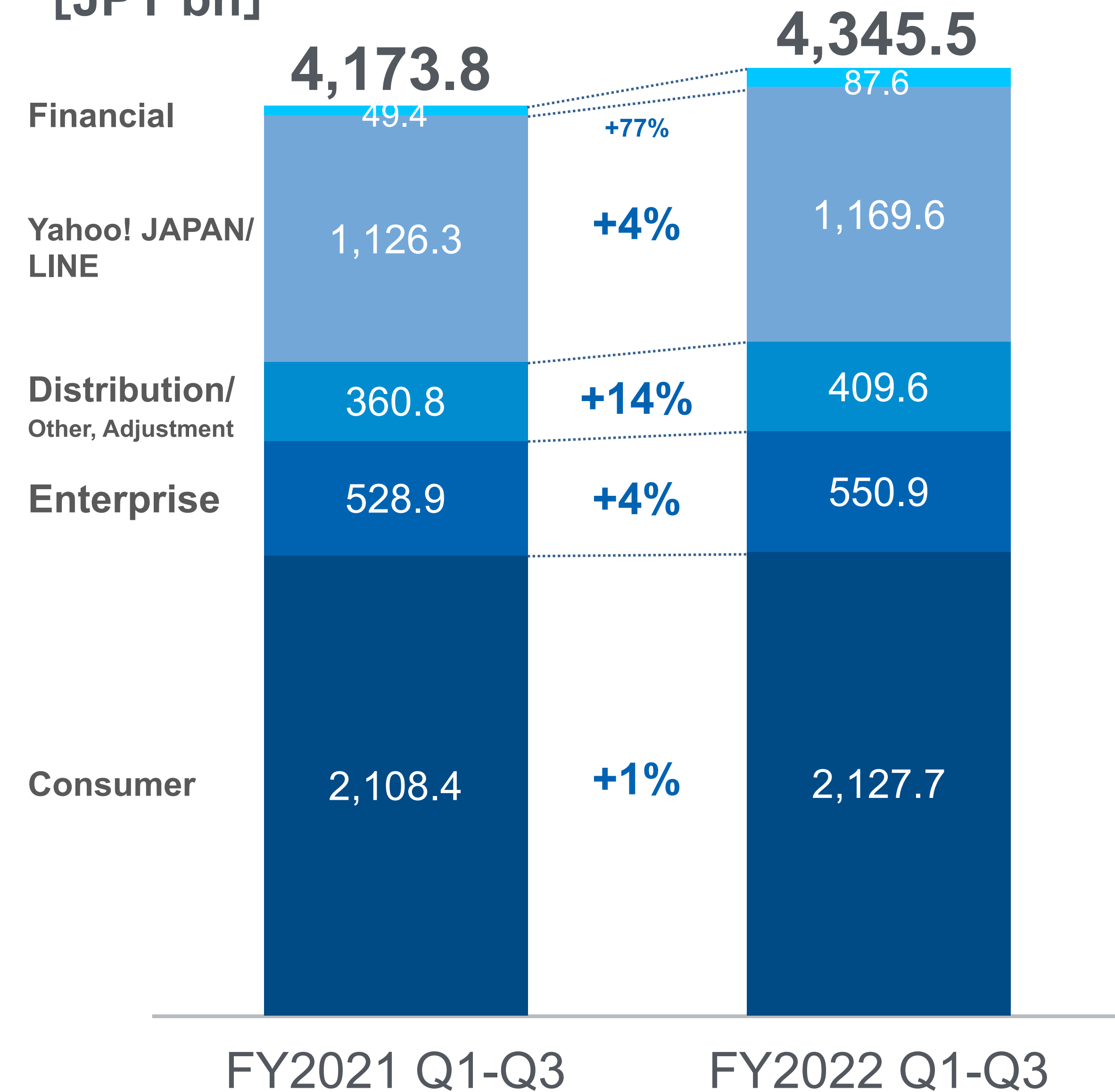


Up 4%

(Notes) Unless otherwise stated, up or down refers to increase or decrease year on year, and figures are rounded to the nearest decimal place
Comparative period results (financial figures) have been restated due to the change in accounting policy for transactions under common control in FY22 Q3

Revenue by Segment

[JPY bn]

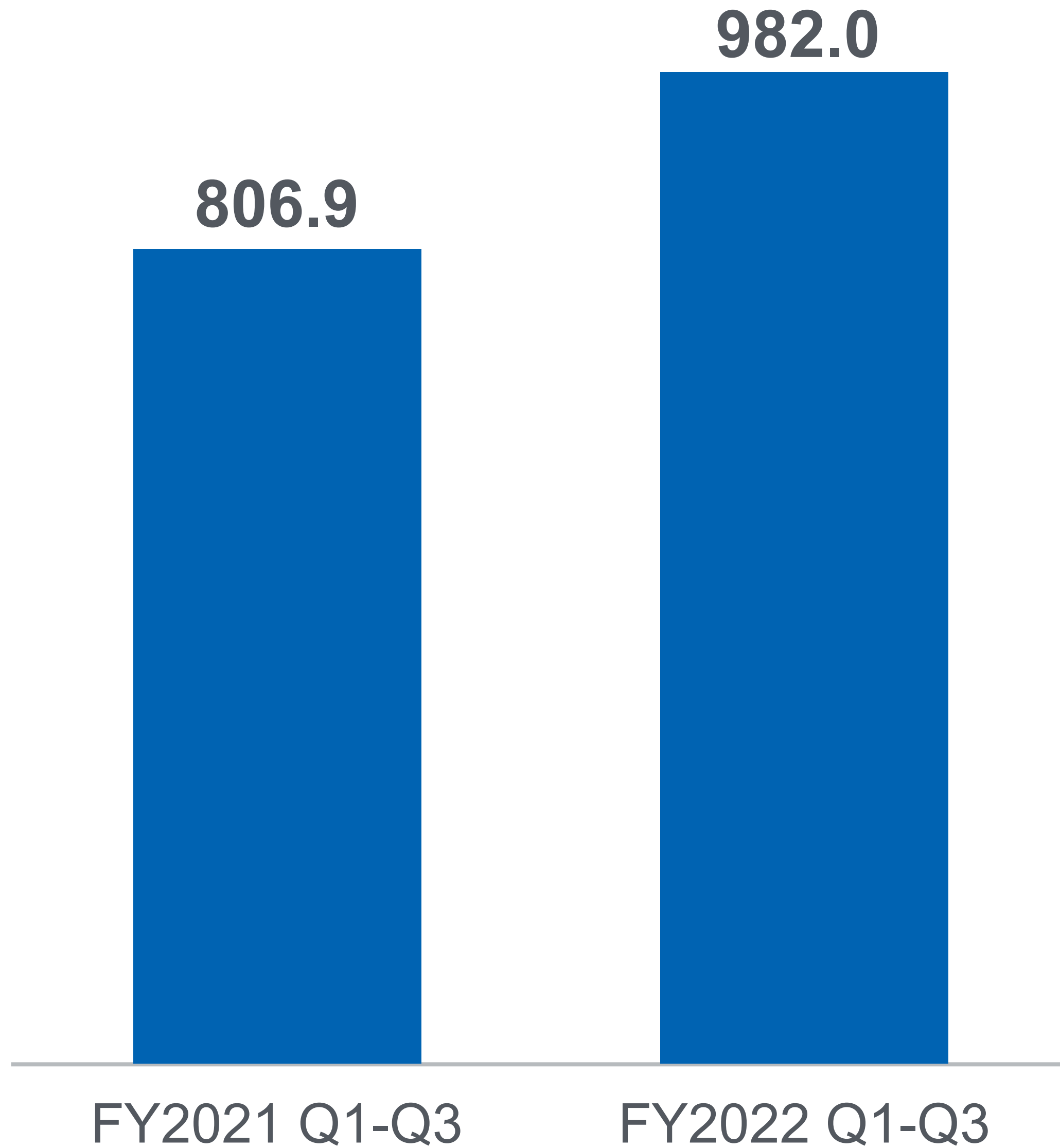


Revenue increased
in all segments

Operating Income

[JPY bn]

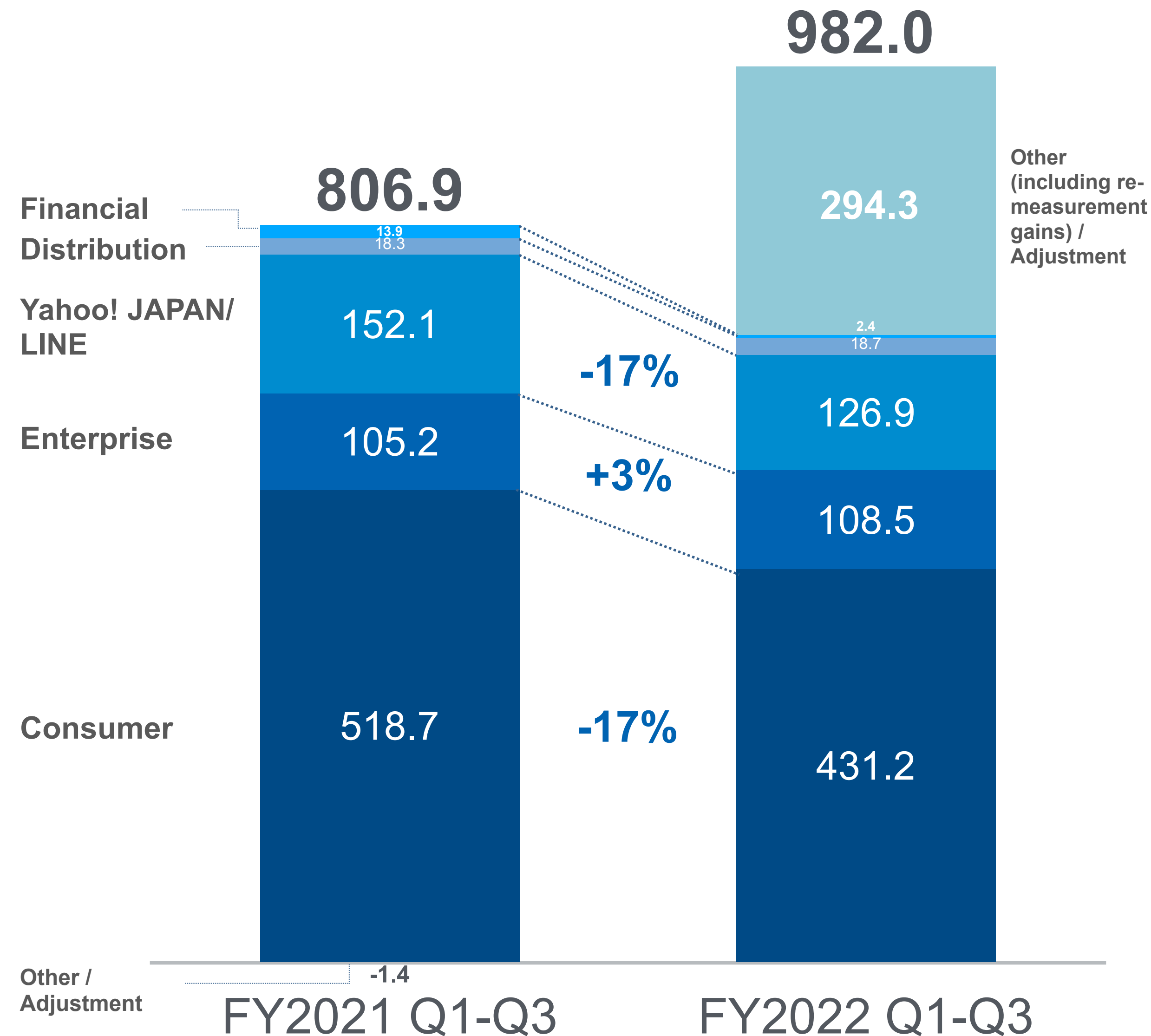
SoftBank



Up 22%

Operating Income by Segment

[JPY bn]

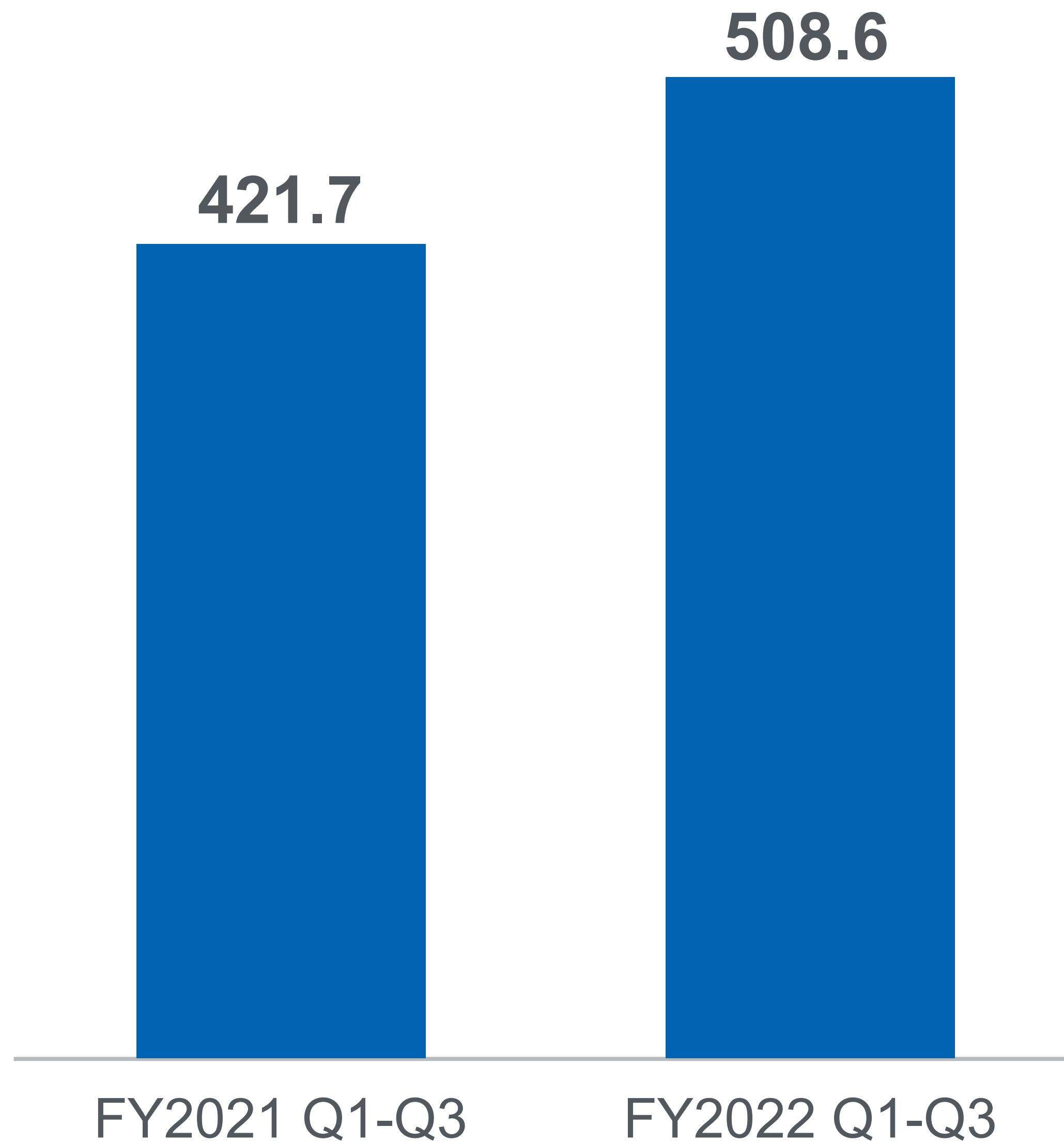


Segment	Factors for YoY change
Other/ Adjustment	- Re-measurement gain by PayPay consolidation +294.8 bn
Financial	- PayPay consolidation impact (FY22 Q3) -5.4 bn - Strategic investment to expand customer base in PayPay Card -4.2 bn
Distribution	- Mainly increase in revenue (ICT-related services, cloud, SaaS etc.)
Yahoo! JAPAN/ LINE	- Mainly strengthening recruitment for growth
Enterprise	- Impact of absence of one-time cost reversal (FY21 Q1) -2.7 bn - Provision for litigation (FY22 Q2) -9.0 bn - Revaluation gain on HTKK (FY22 Q2) +6.1 bn
Consumer	- Mobile service price reduction -71.0 bn - Effect of customer rewards programs -15.9 bn - Increase in number of subscribers, cost reduction, etc. +30.3 bn

Net Income

[JPY bn]

SoftBank



Up 21%

Consolidated Results

[JPY bn]

	FY2021 Q1-Q3	FY2022 Q1-Q3	YoY	YoY%
Revenue	4,173.8	4,345.5	171.6	+4%
Operating Income	806.9	982.0	175.2	+22%
Net Income	421.7	508.6	86.9	+21%


FY2022 Full-year Forecast Progress

[JPY bn]

	FY2022 Q1-Q3 Actual	FY2022 Full-year Forecast	Progress
Revenue	4,345.5	5,900.0	74%
Operating Income	982.0	1,050.0	94%
Net Income	508.6	540.0	94%

FY2022 Full-year Operating Income Forecast Progress by Segment

[JPY bn]



	FY2022 Q1-Q3 Actual	FY2022 Full-year Forecast	Progress
Consumer	431.2	480.0	90%
Enterprise	108.5	141.0	77%
Distribution	18.7	23.5	80%
Yahoo! JAPAN/LINE	126.9	170.0	75%
Financial	2.4	-19.0	-
Re-measurement gain	294.8	294.8	100%
Other (excl. re-measurement gain)	-0.6	-40.3	-
Total	982.0	1,050.0	94%

(Note) FY2022 full-year forecasts were announced in November 2022 10

Management Objectives

**JPY 1 trillion
or more
operating
income**

(FY2022)

**JPY 600 bn
adjusted free
cash flow**

(FY2022)

**V-shaped
recovery in
operating
income***

(FY2023)

Steady progress toward three goals

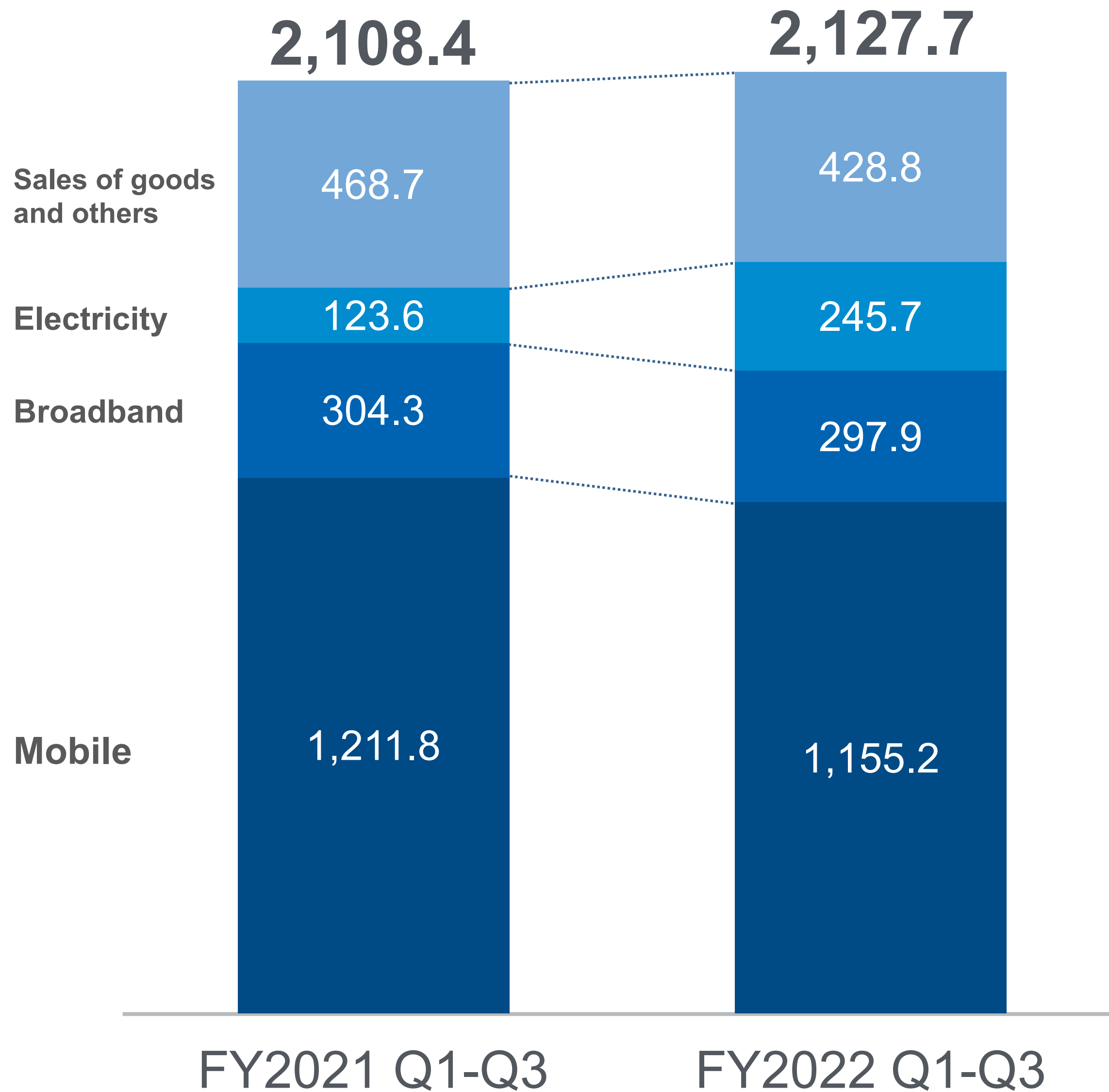
Consumer Business



Consumer: Revenue

SoftBank

[JPY bn]

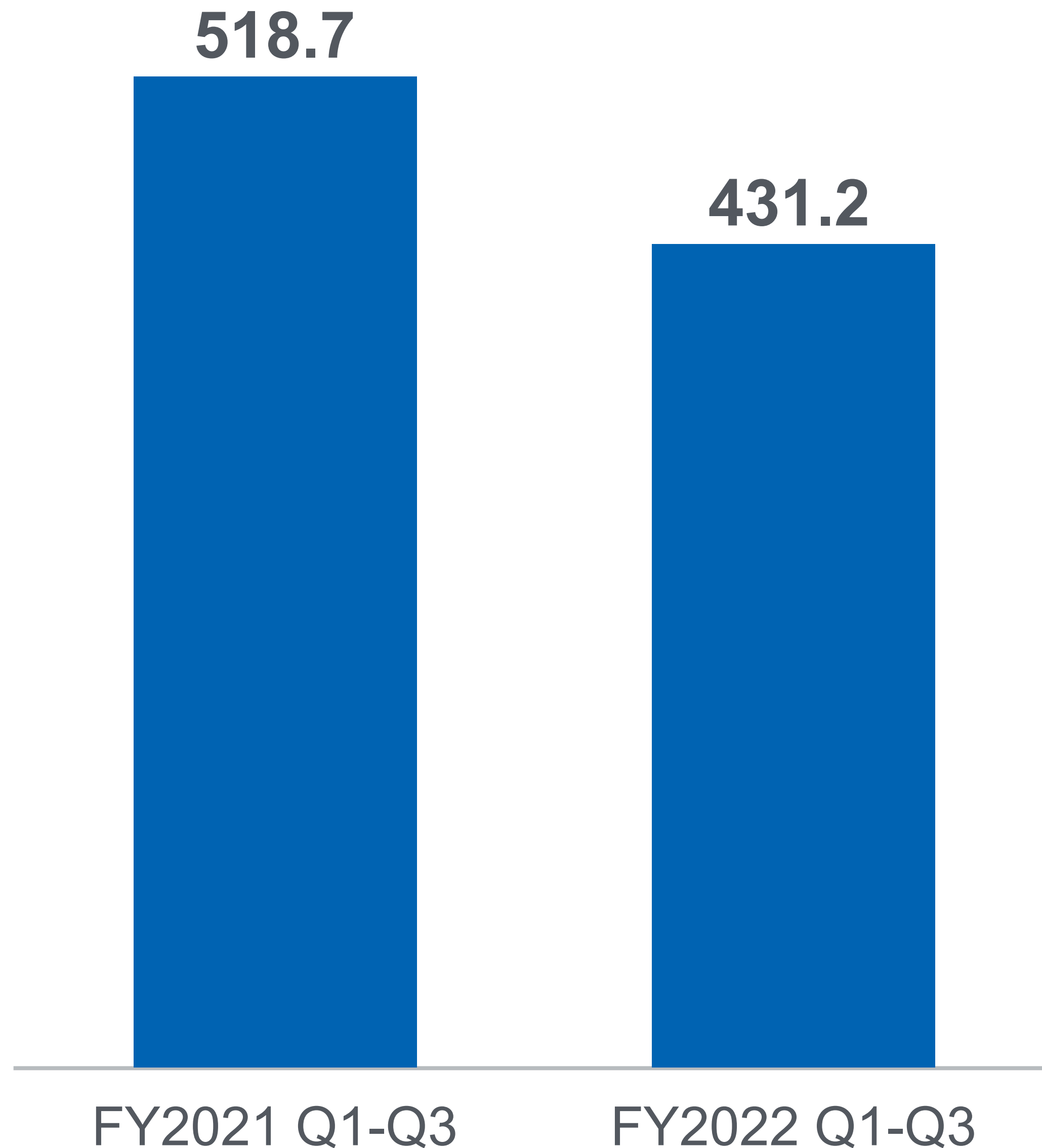


Up 1%

Consumer: Operating Income

SoftBank

[JPY bn]



Down 17%

Due to mobile service price reduction impact, etc.

Consumer: Full-year Operating Income Progress SoftBank

[JPY bn]

(Full-year forecast) **480.0**

431.2

Q1-Q3 progress 90%

FY2022

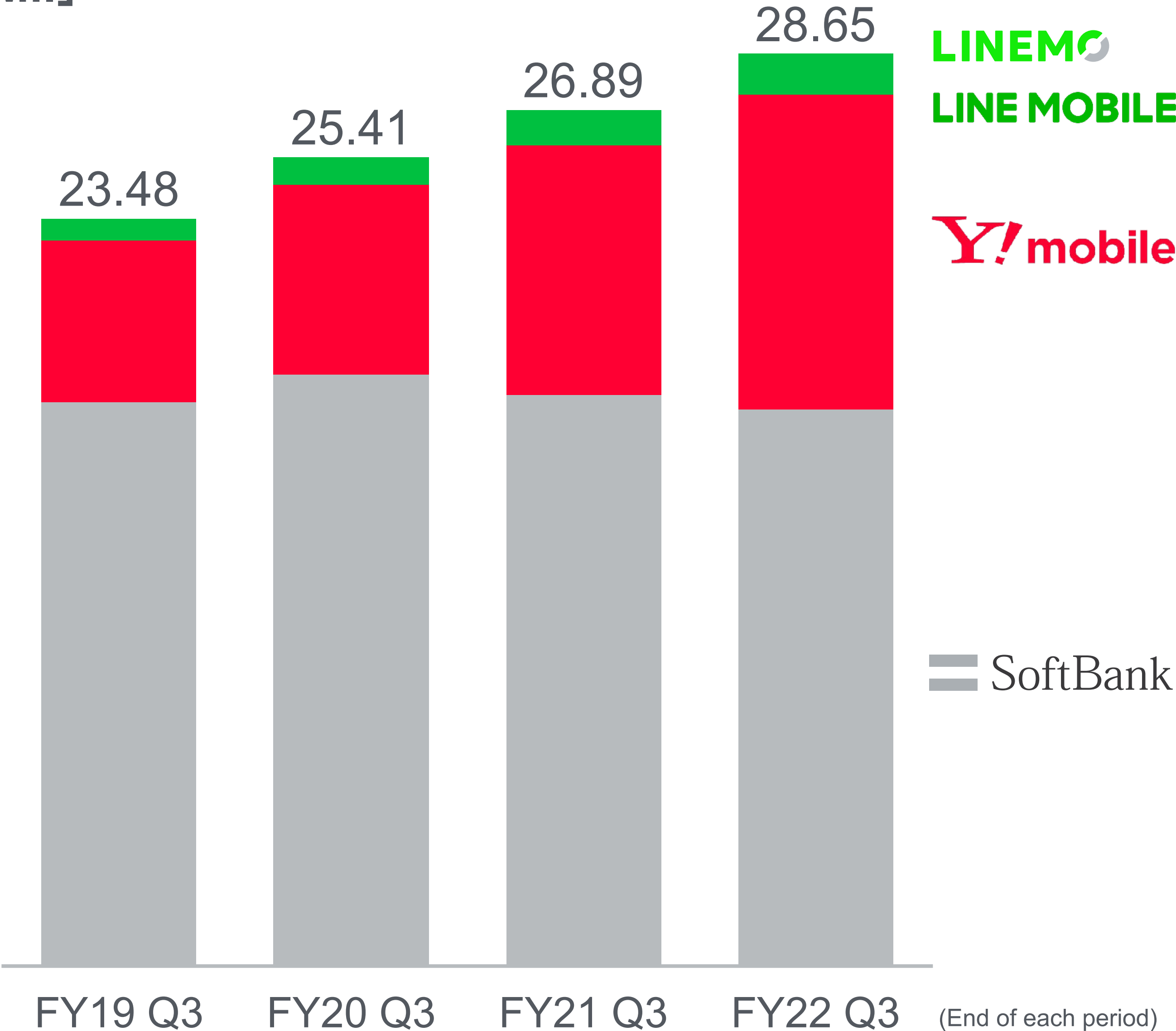
Consumer operating income

**Steady growth,
progress ahead of
forecast**

Smartphone Cumulative Subscribers

[Mil]

SoftBank



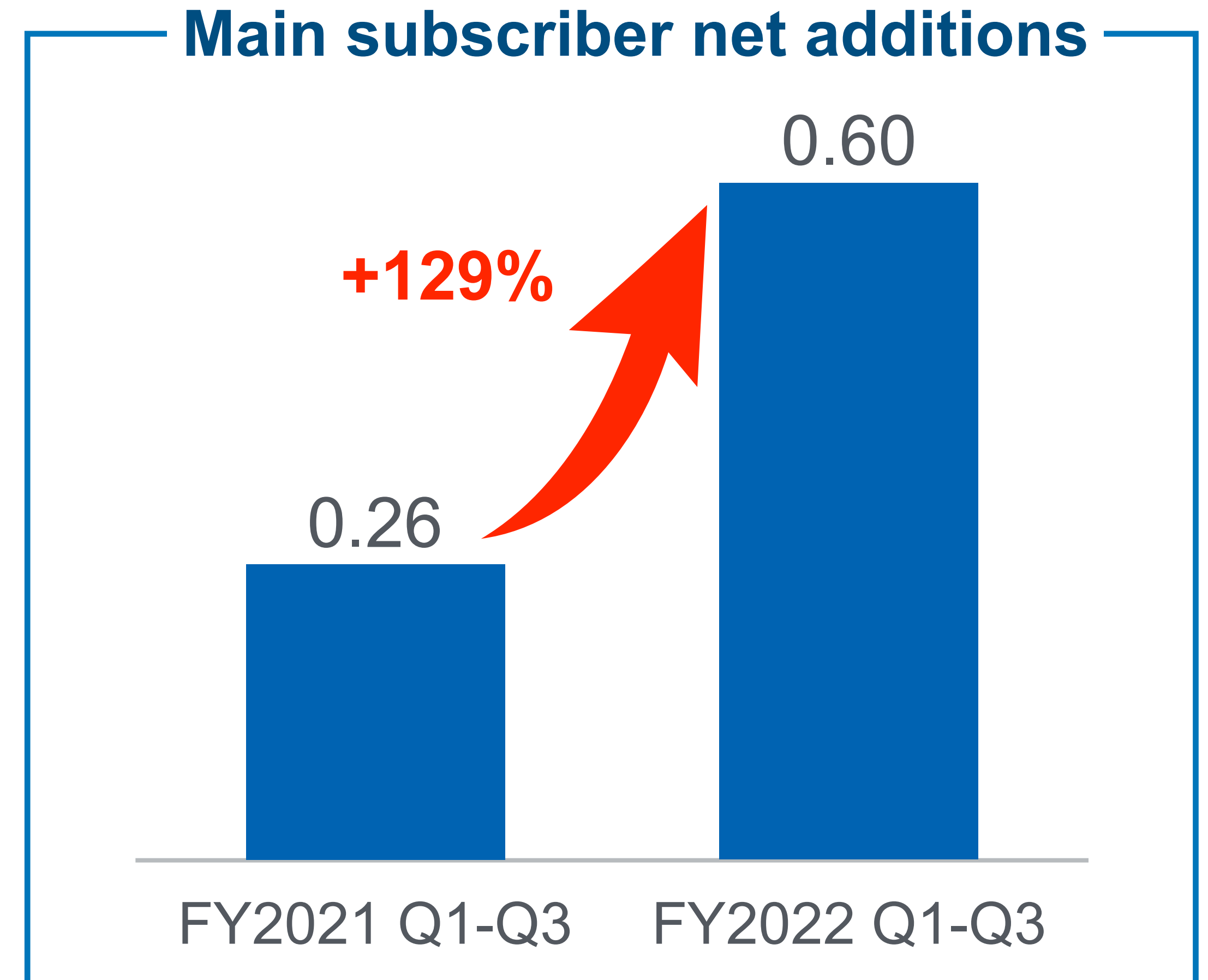
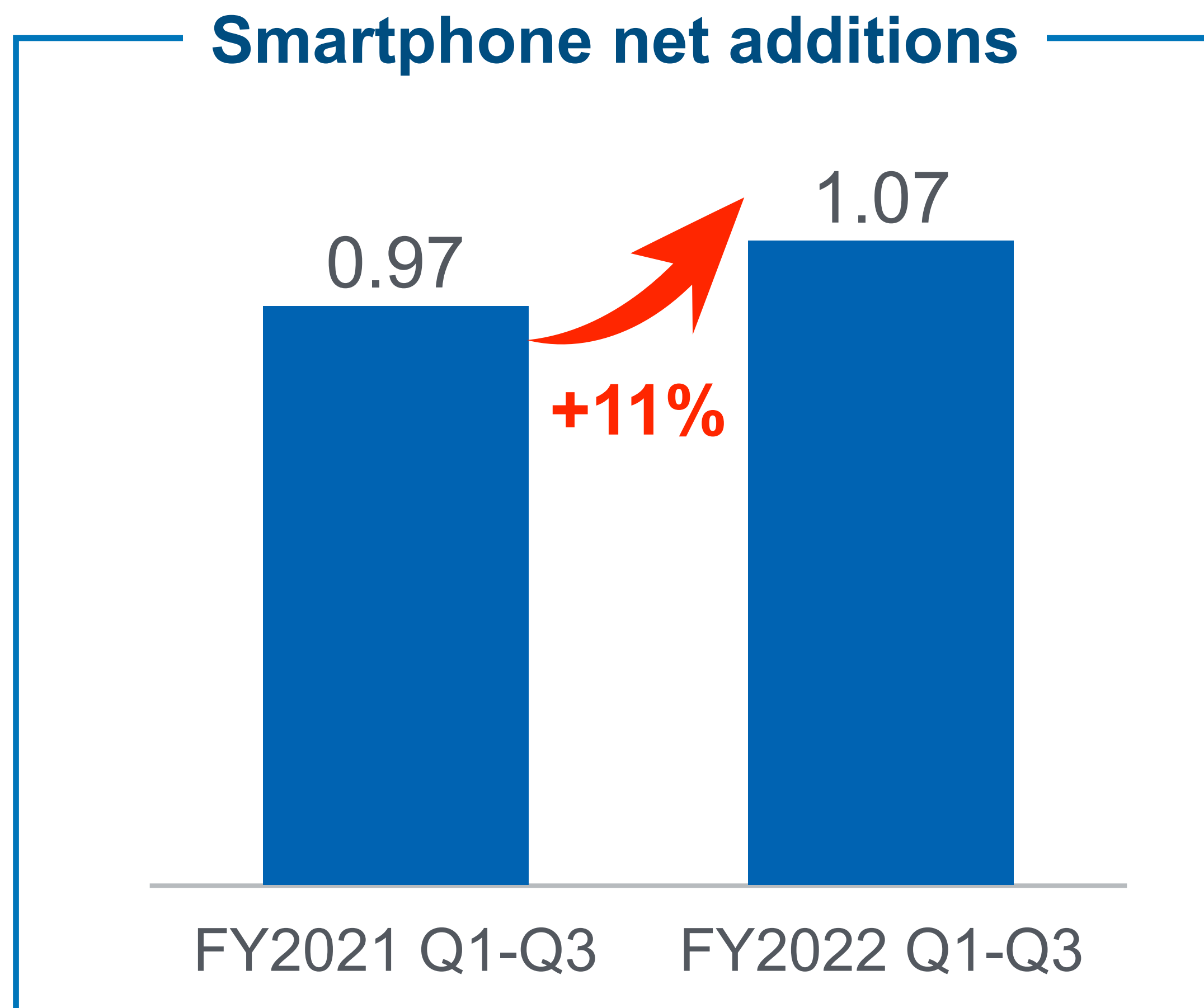
Up 7%

Mobile Subscriber Net Additions

[Mil]

SoftBank

Substantial year-on-year recovery

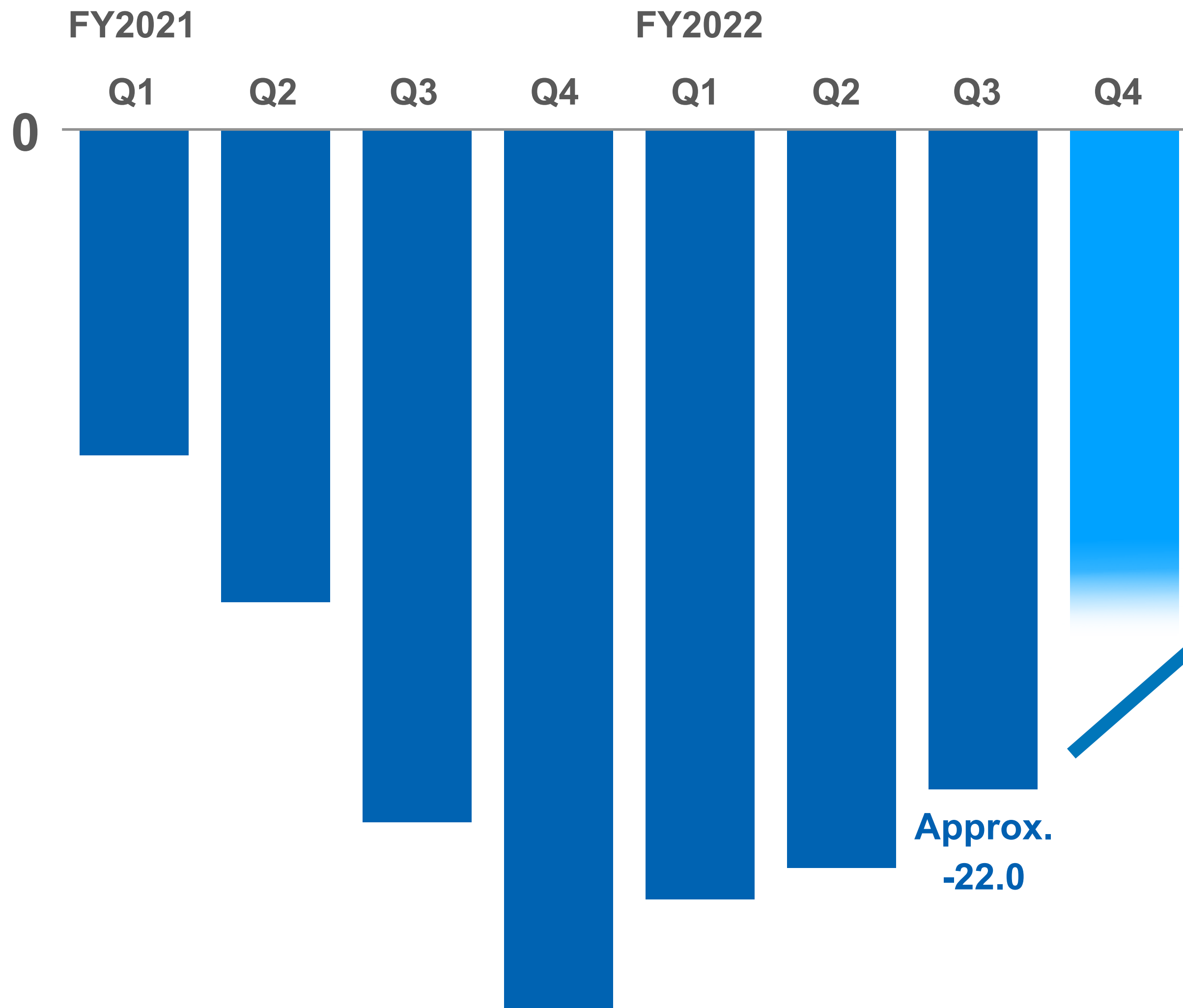


(Notes) Net additions = no. of subs at the end of the relevant quarter – no. of subs at the end of the previous quarter
Main subscribers: total of smartphones, feature phones, tablets, mobile data communications devices, Wireless Home Phone, and others. Includes enterprise subscribers

Mobile Service Price Reduction Impact

Quarterly impact due to price reductions in spring 2021 (YoY)

[JPY bn]

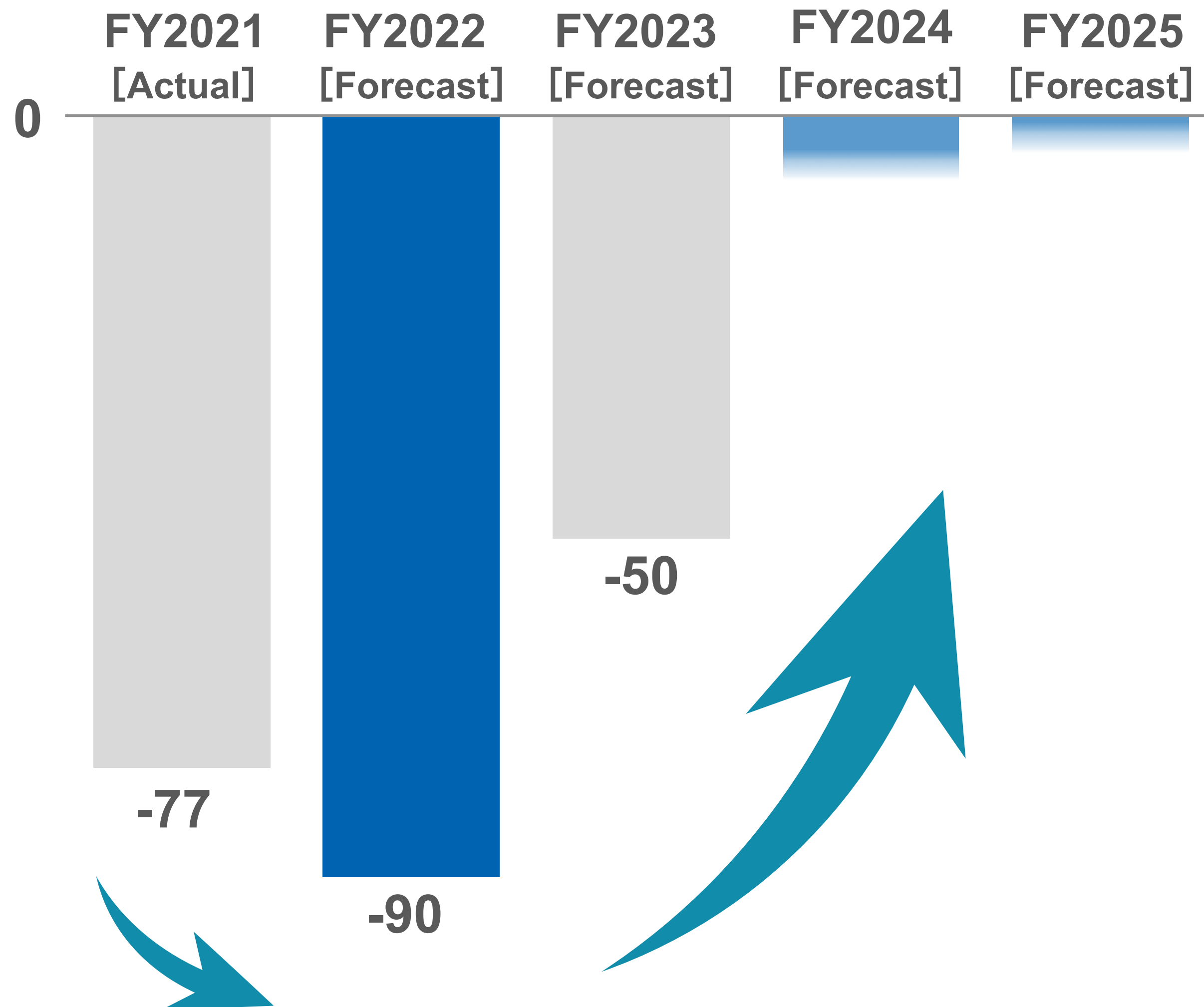


Impact of mobile service price reduction on business performance to decrease

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

Group Synergy Progress

Mobile

Enhance mobile service attractiveness

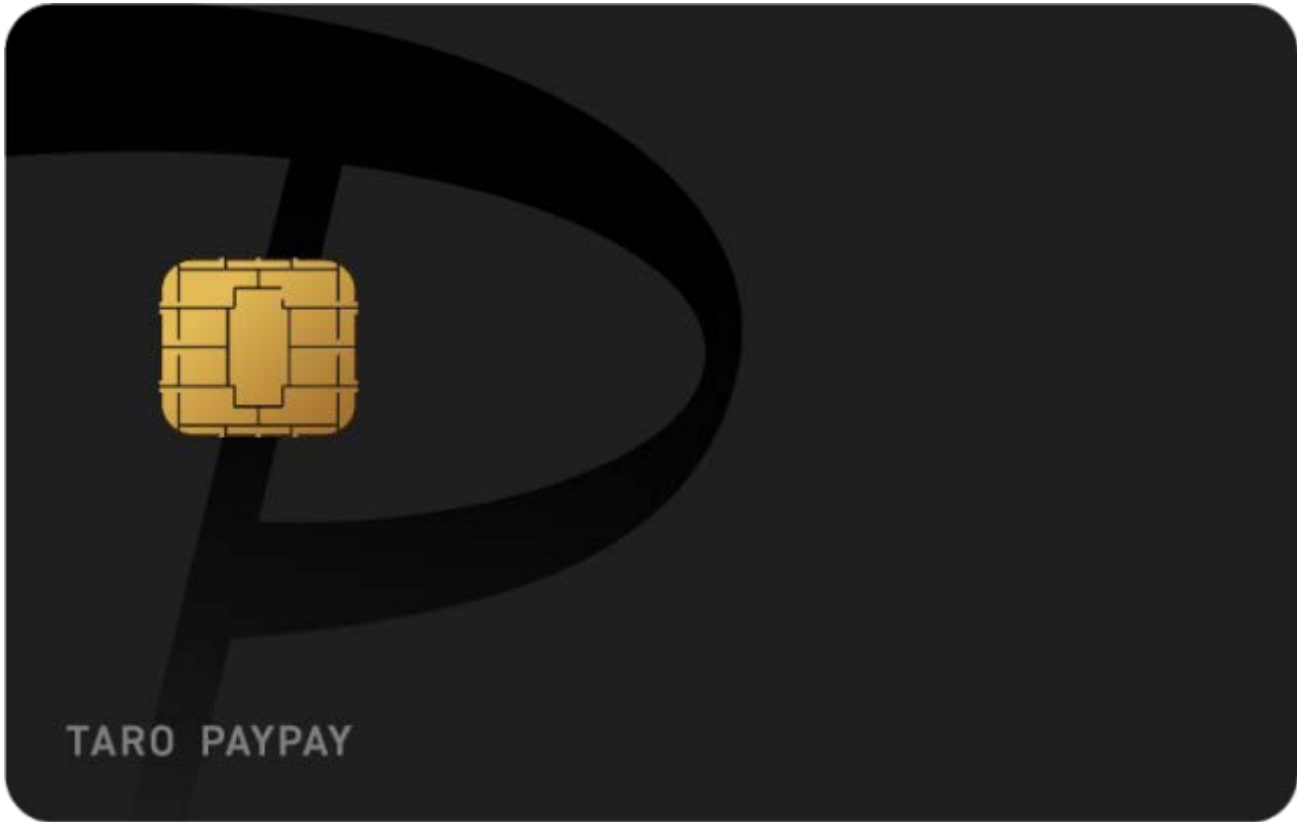


Group

Promote growth of various group services



Launched PayPay Card Gold



PayPay Card



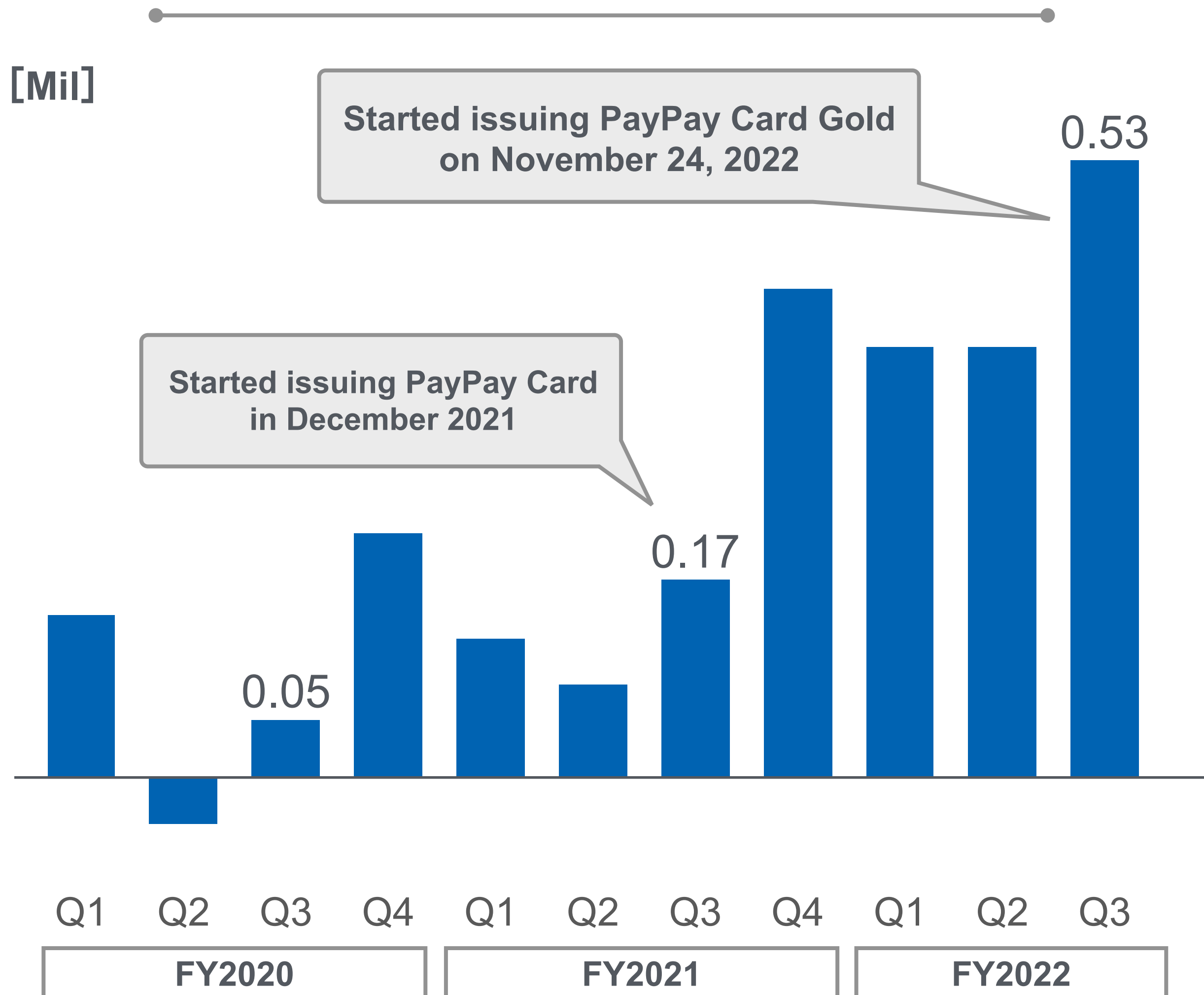
PayPay Card Gold
(From November 24, 2022)

Business	Synergy
E-commerce	Expand EC user base and GMV
Financial	<ul style="list-style-type: none">- Promote usage as a main card- Promote PayPay Deferred Payment- Expand GMV
Telecommuni-cations	Increase new acquisitions and reduce churn

Status of PayPay Card User Acquisition

Net increase in the number of active cardholders

[Mil]



SoftBank channel accelerated the growth in active cardholders

ソフトバンクはだんぜん貯まる!
PayPayカード ゴールド

スマホ	ネット	でんき
スマホ / ケータイ 通信料金1,000円(税抜)ごと	SoftBank 光 / SoftBank Air 利用料金1,000円(税抜)ごと	おうちでんき / 自然でんき 利用料金1,000円(税抜)ごと
10% 最大	10% 最大	3% 最大

SoftBank

ソフトバンクポイントから交換が必要(出金・譲渡不可)
端末代・オプション・家族の通信料・でんき一部プラン等対象外有
インターネット・でんきは携帯と合算請求要 詳細はWEBへ

(Notes) PayPay Card: PayPay Card and PayPay Card Gold
SoftBank channels: SoftBank stores, Y!mobile stores, mass retailers

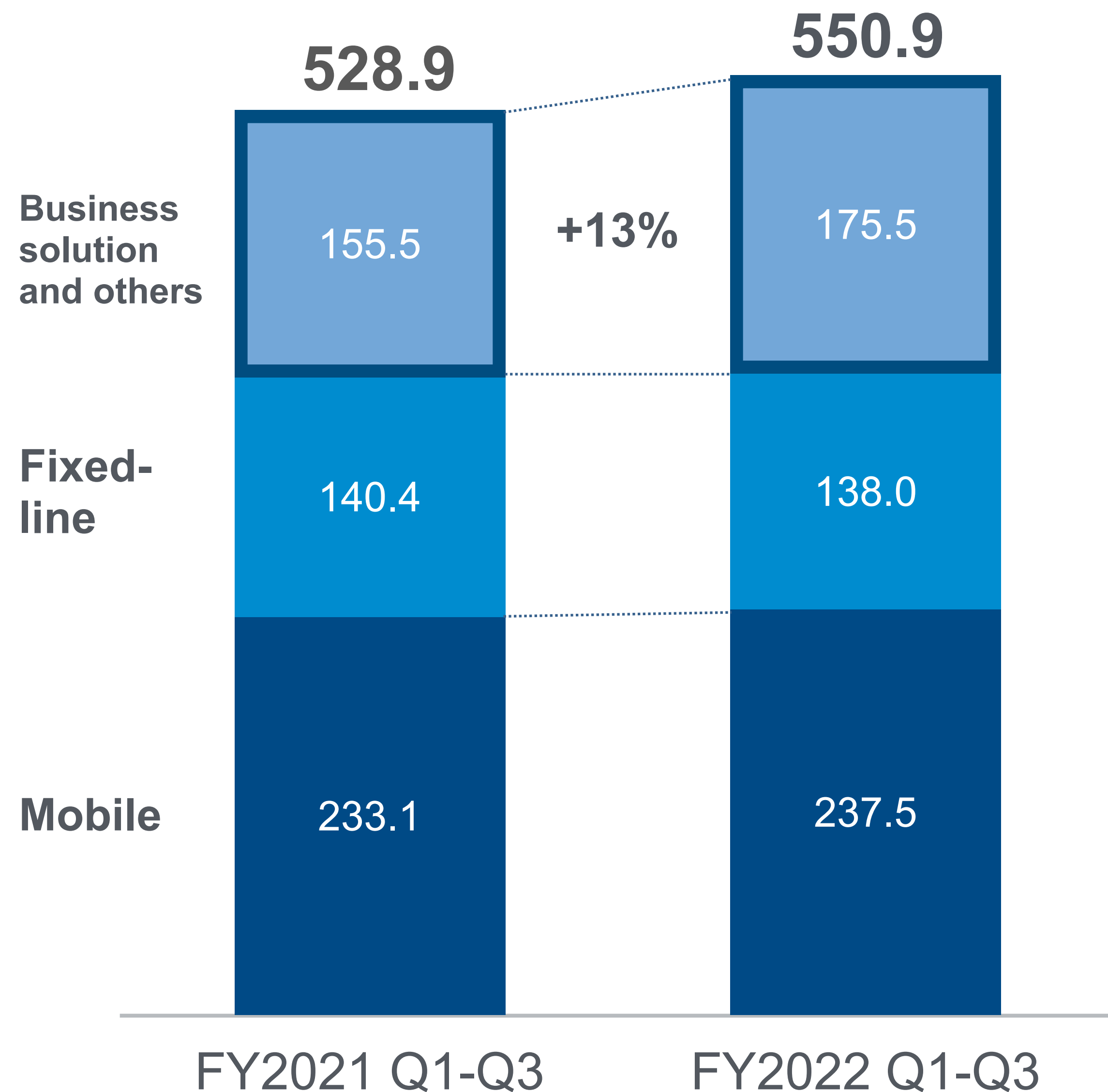
Enterprise Business



Enterprise: Revenue

[JPY bn]

SoftBank



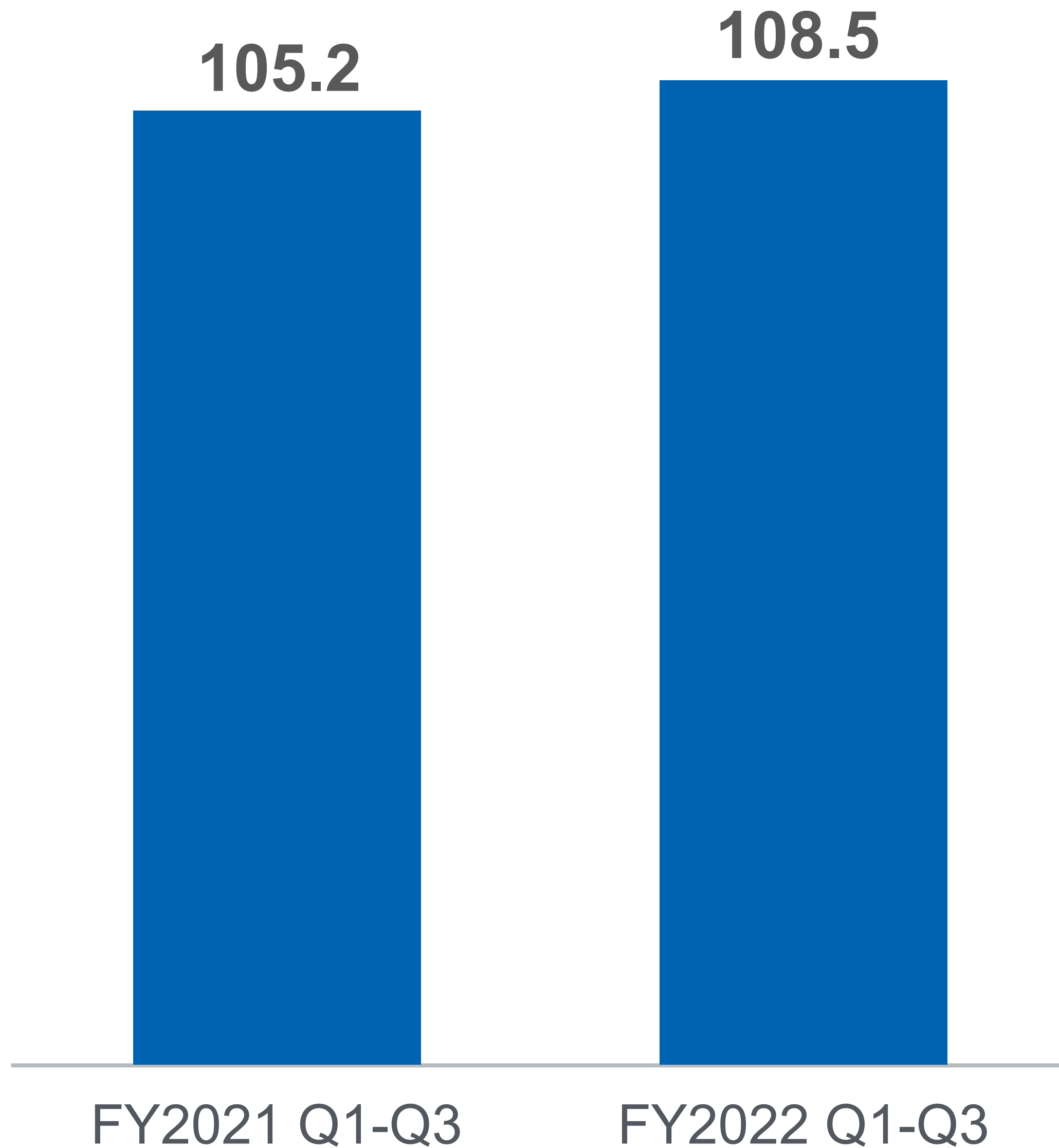
Up 4%

Steady growth in
business solution

Enterprise: Operating Income

[JPY bn]

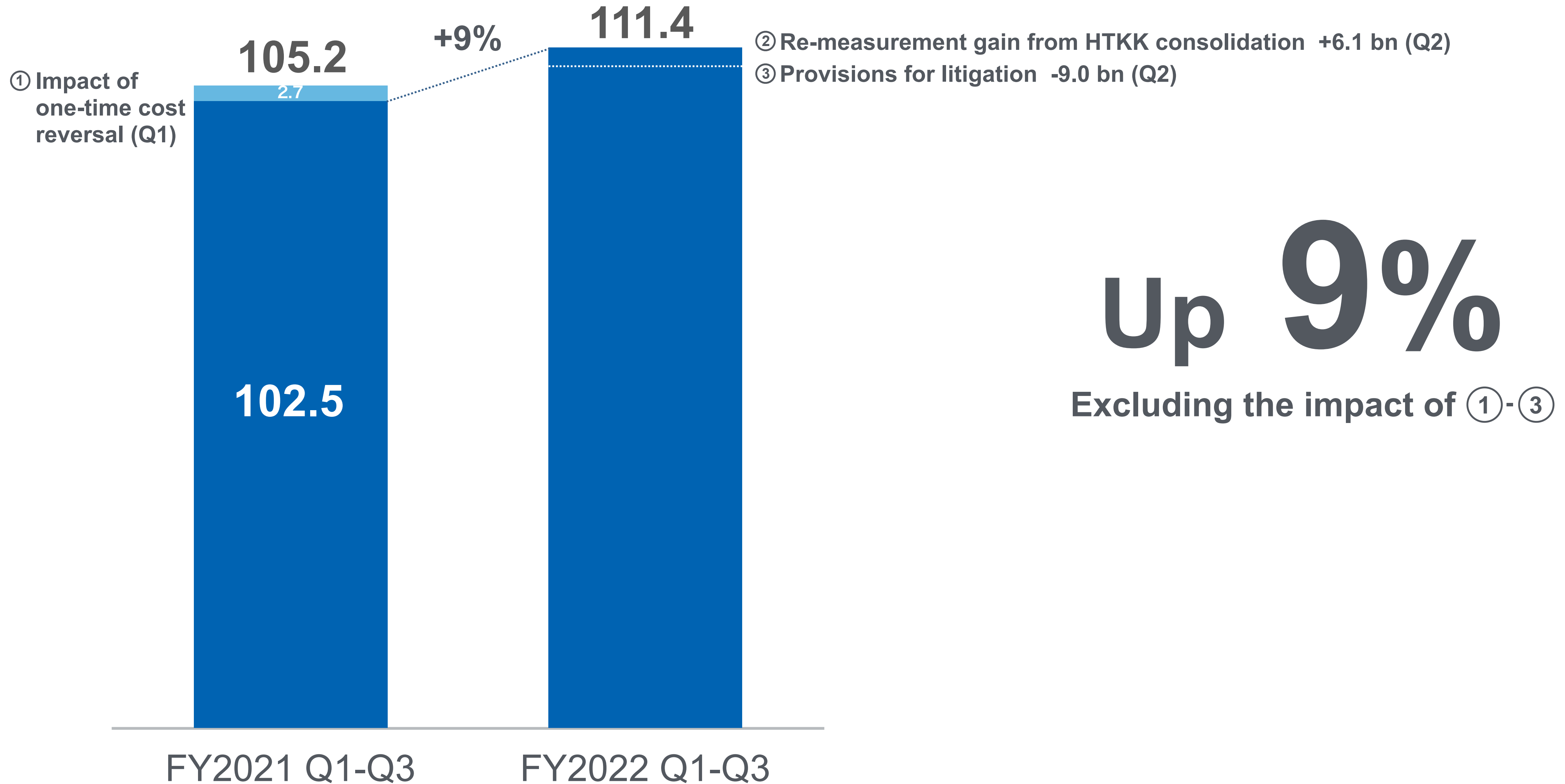
SoftBank



Up 3%

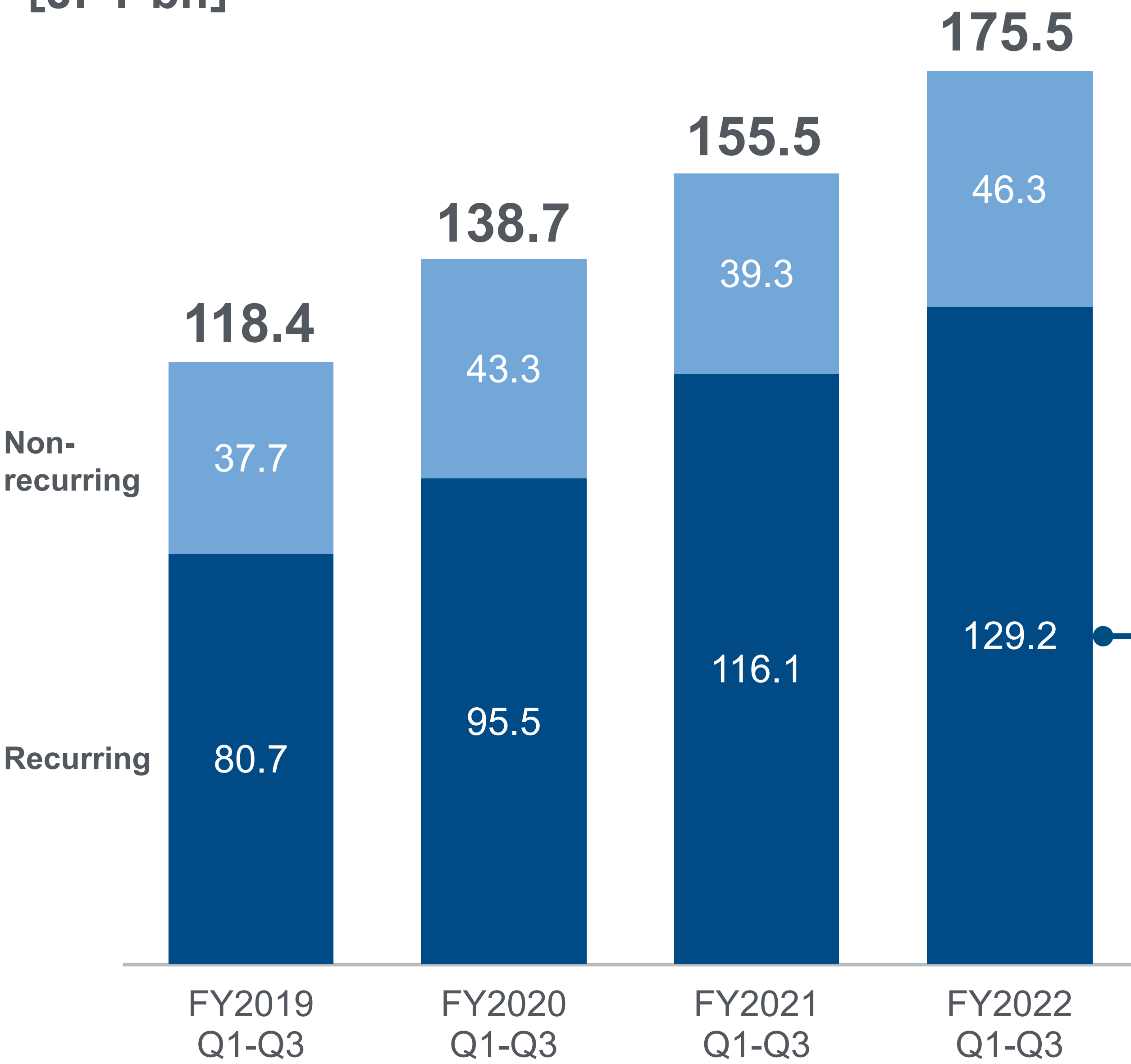
Enterprise: Operating Income

[JPY bn]



Enterprise: Business Solution and Others Revenue SoftBank

[JPY bn]



Recurring revenue
Up 11%



Cloud



Security



IoT



Data center

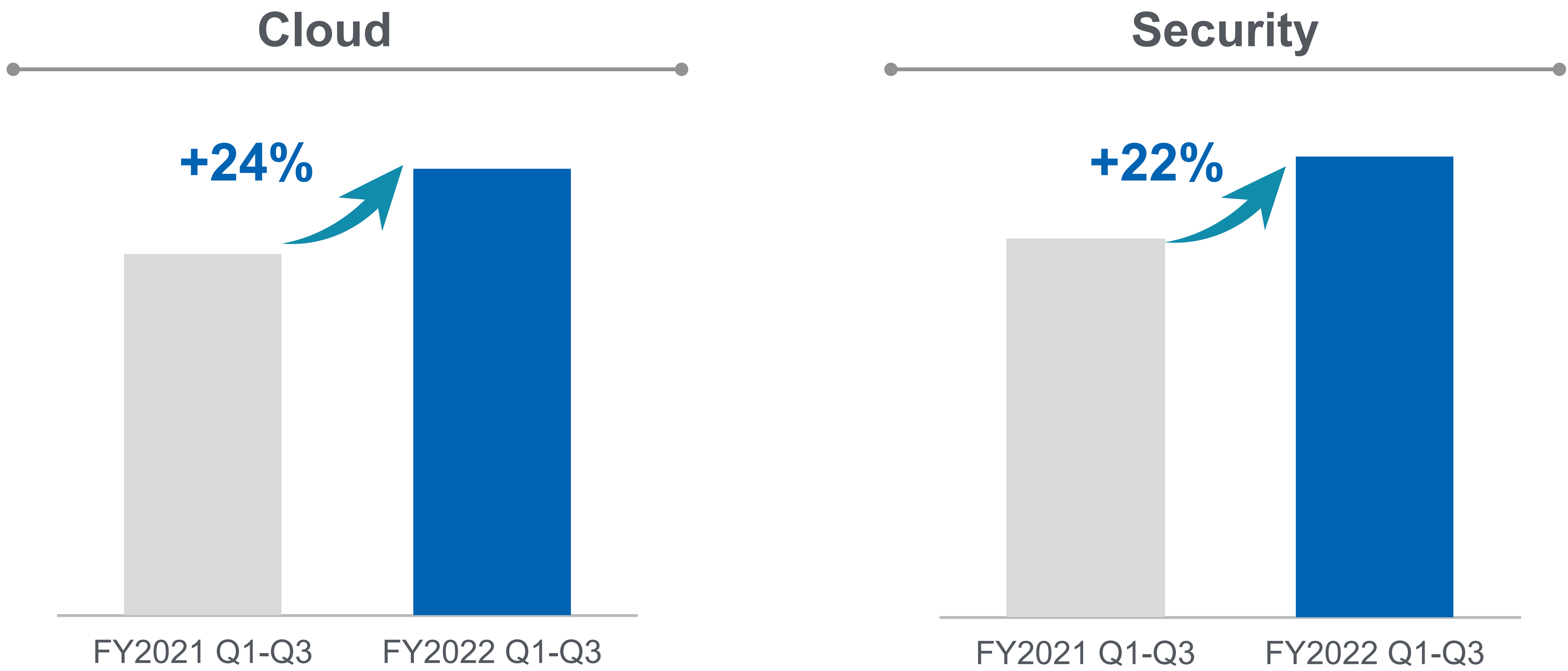


Digital marketing

(Note) Recurring revenues of cloud, security, and IoT are counted as Recurring Revenue 27

Enterprise: Business Solution and Others Revenue SoftBank

Continued growth in recurring revenue from DX services to remove customers' pain points



Financial Business

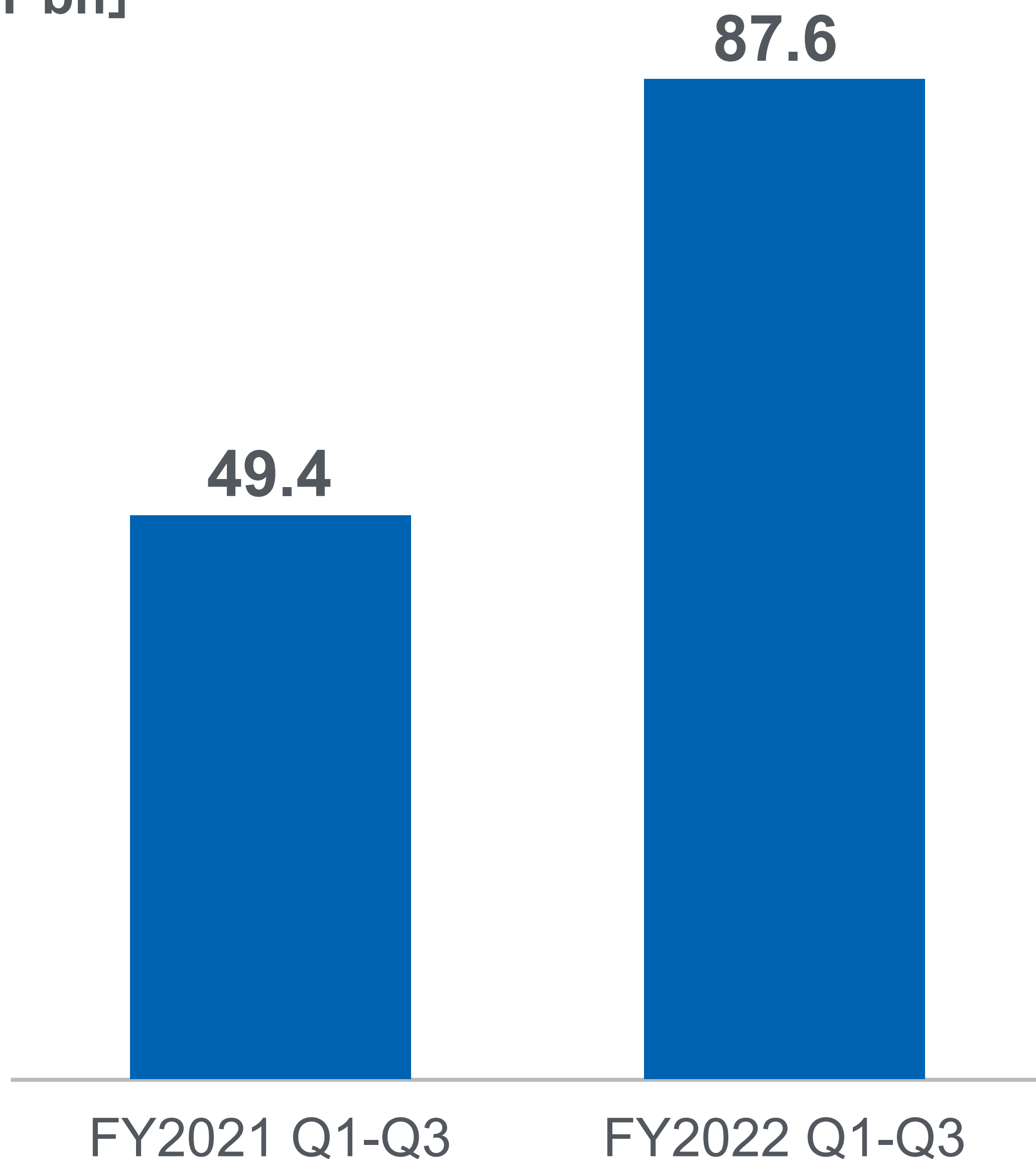
(Newly established in FY22 Q3)

＝ SB Payment Service



Financial Business: Revenue

[JPY bn]

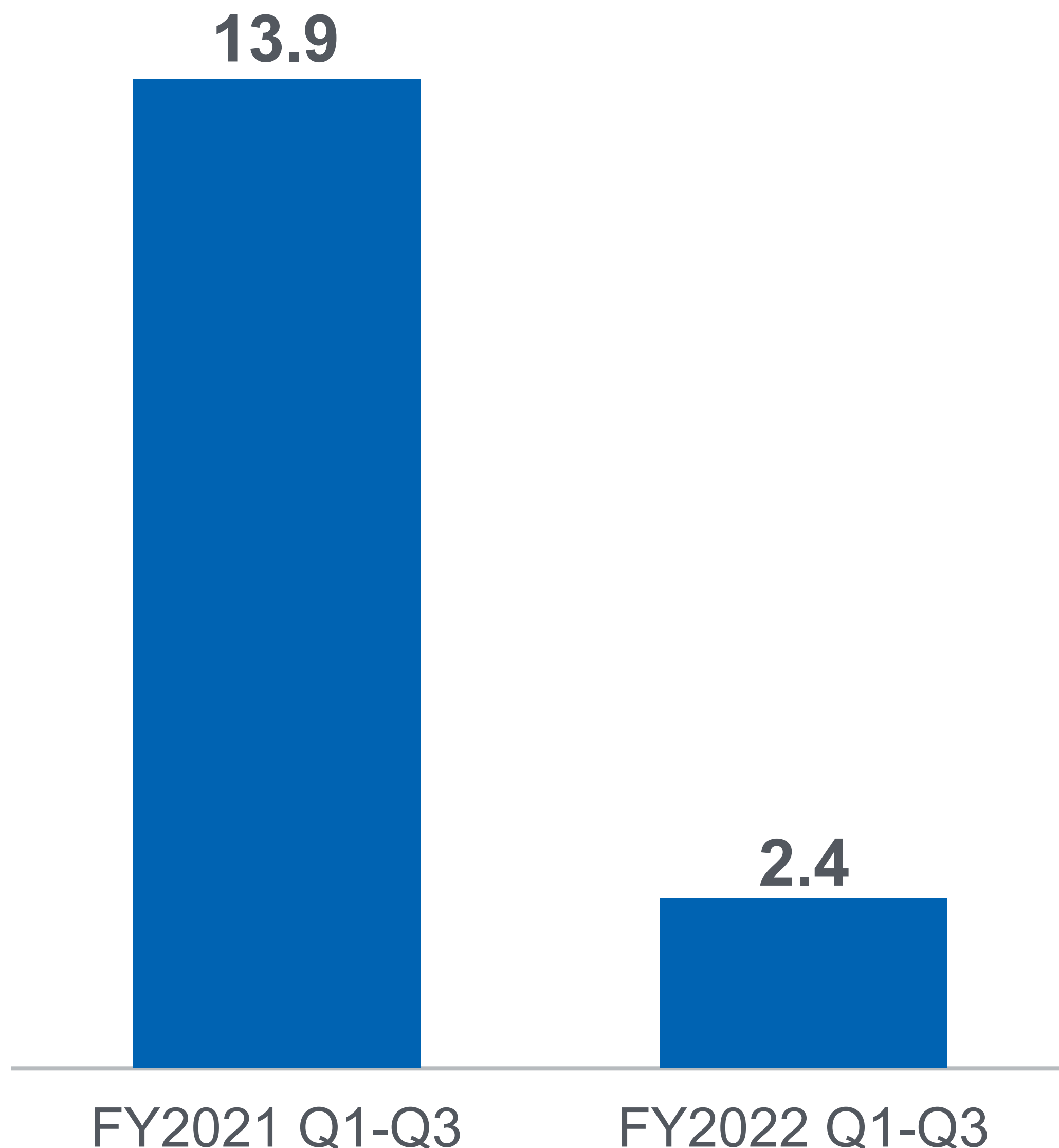


Up **77%**

mainly due to the consolidation of
PayPay Corporation

Financial Business: Operating Income

[JPY bn]

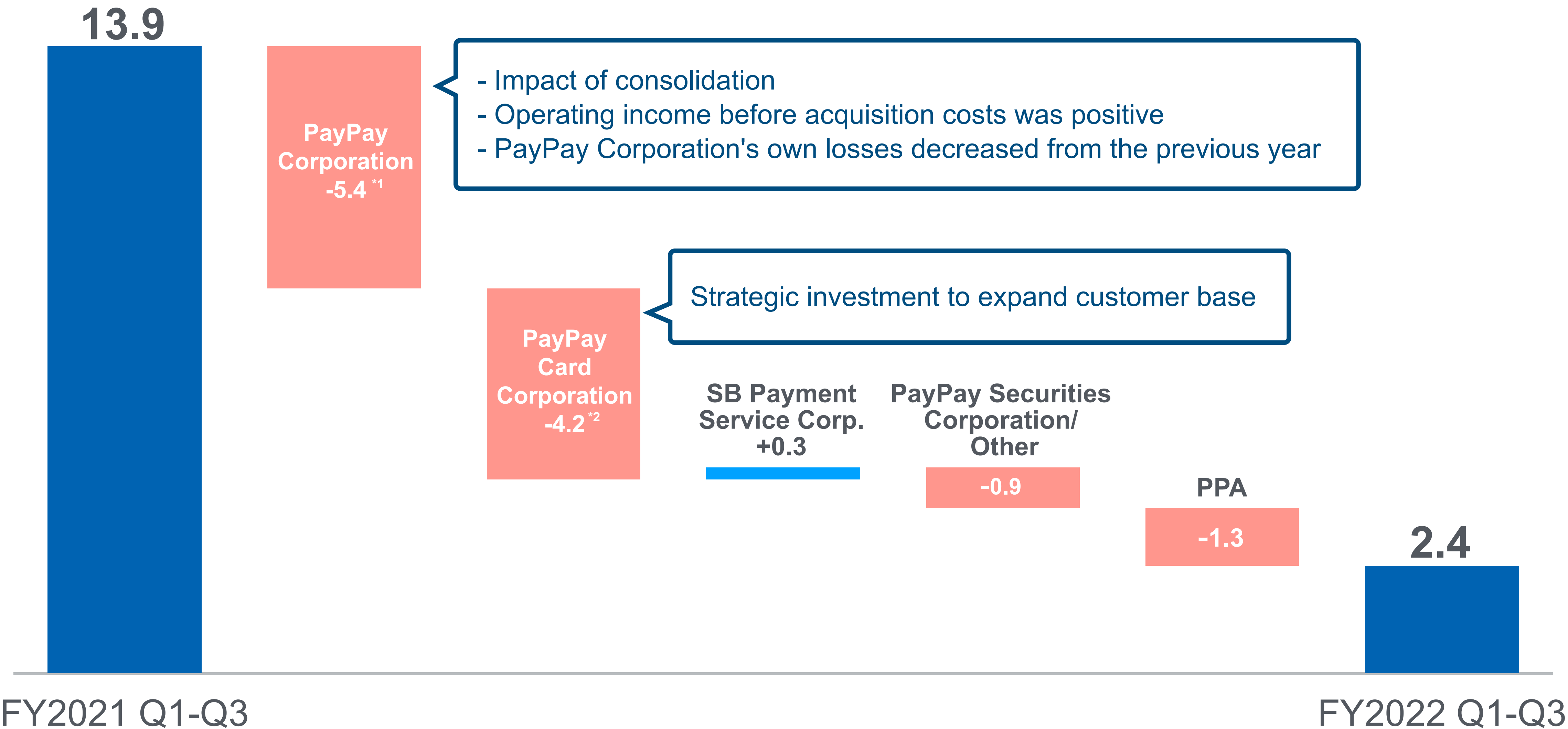


Decreased

due to the consolidation of PayPay Corporation
as a subsidiary and strategic investment to
expand customer base
in PayPay Card Corporation

Financial Business: Operating Income

[JPY bn]



(Notes) *1 Figures for PayPay Corporation and PayPay Card Corporation are independently calculated by making relevant IFRS adjustments from standalone figures under JGAAP. Unaudited figures
"PayPay Securities Corporation/Other" includes intercompany transactions in the Financial segment
*2 Revenue of PayPay Card Corporation in FY21 Q1-Q3 and FY22 Q1-Q2 does not include revenue from the acquiring business taken over from Yahoo Japan Corporation in October 2022
PPA (Purchase Price Allocation): Amortization of intangible assets recognized upon consolidation of PayPay Corporation

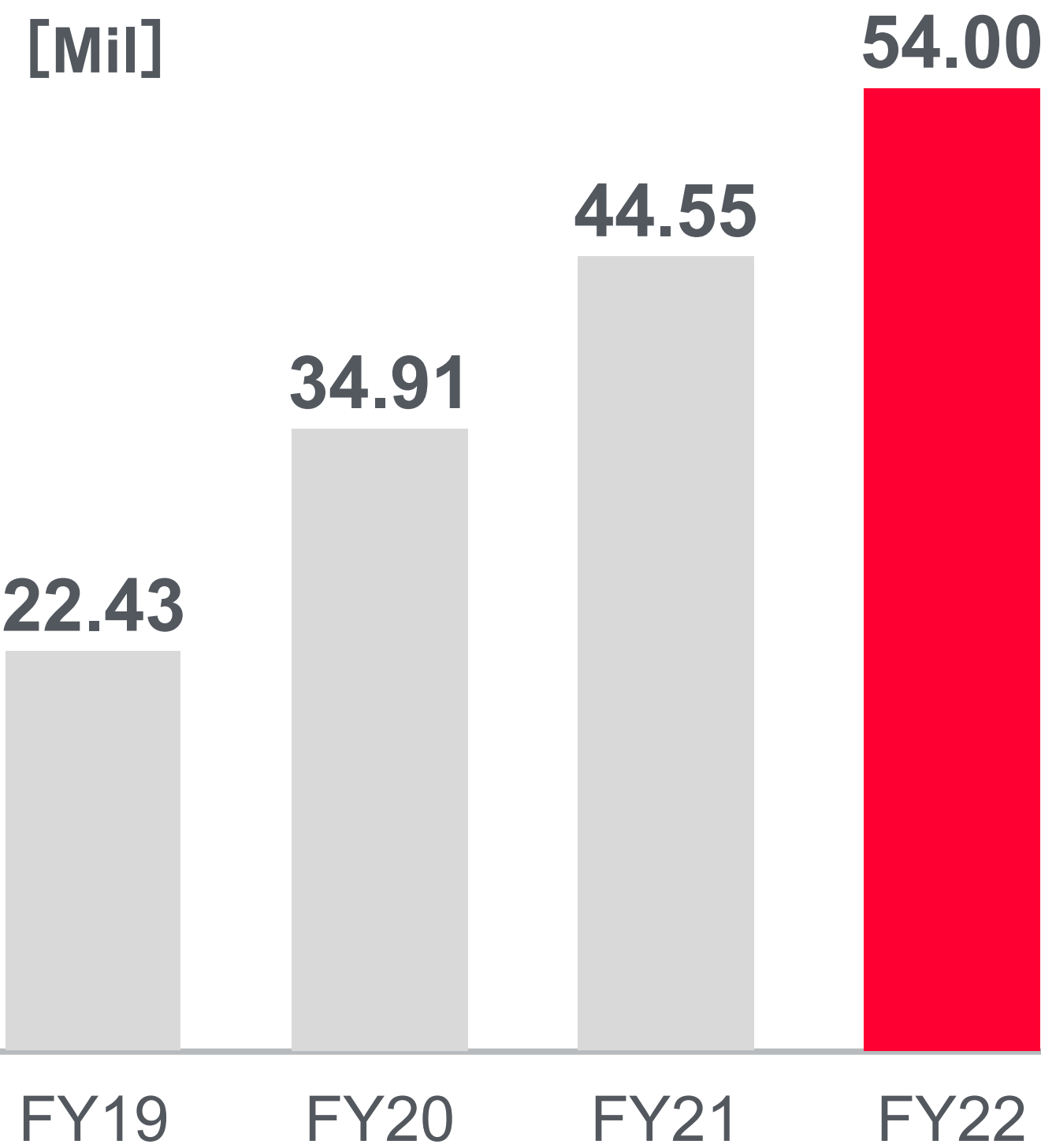
PayPay (1)



Registered users

Up 21% YoY

[Mil]

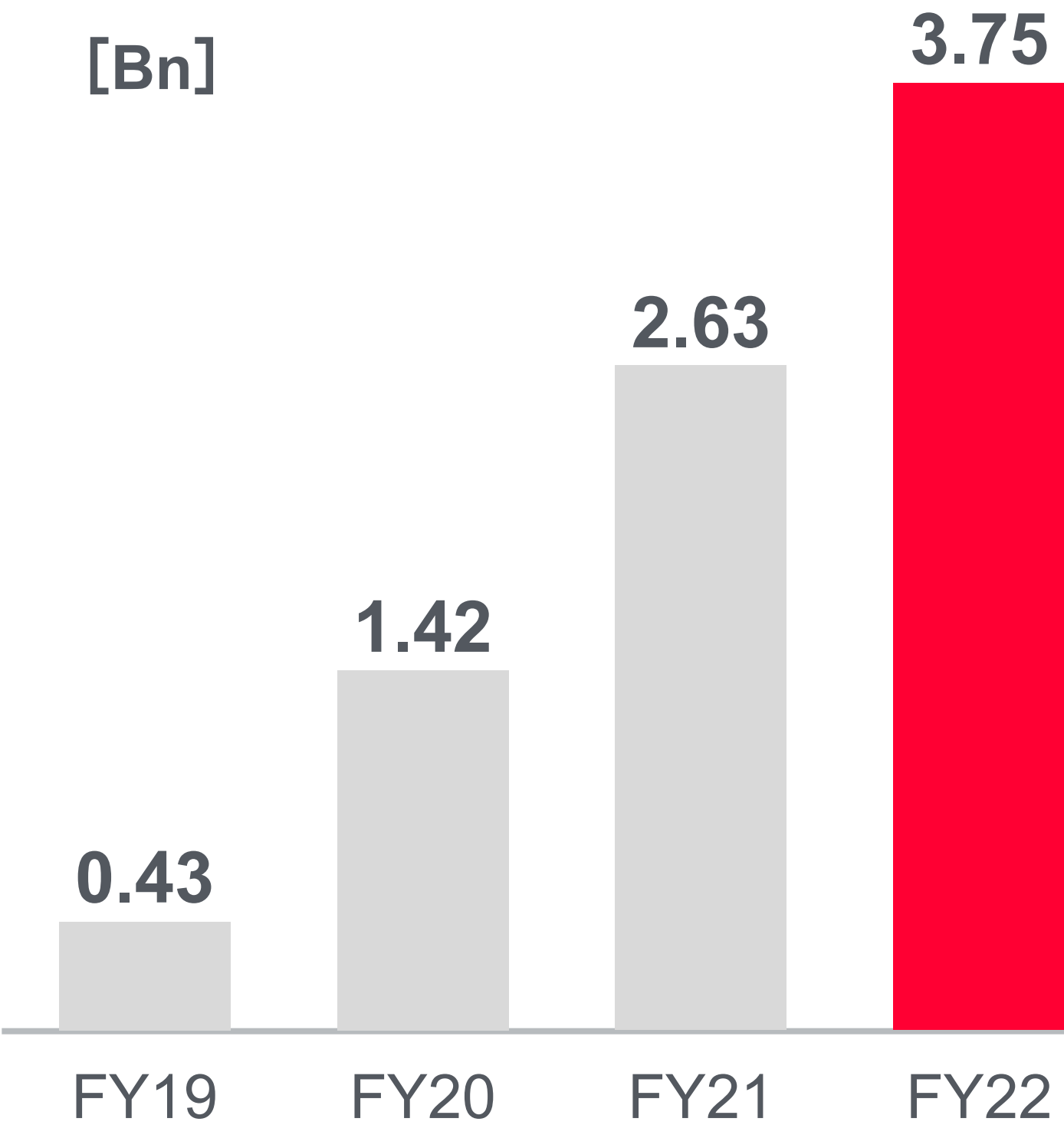


End of Q3

Number of Payments

Up 43% YoY

[Bn]

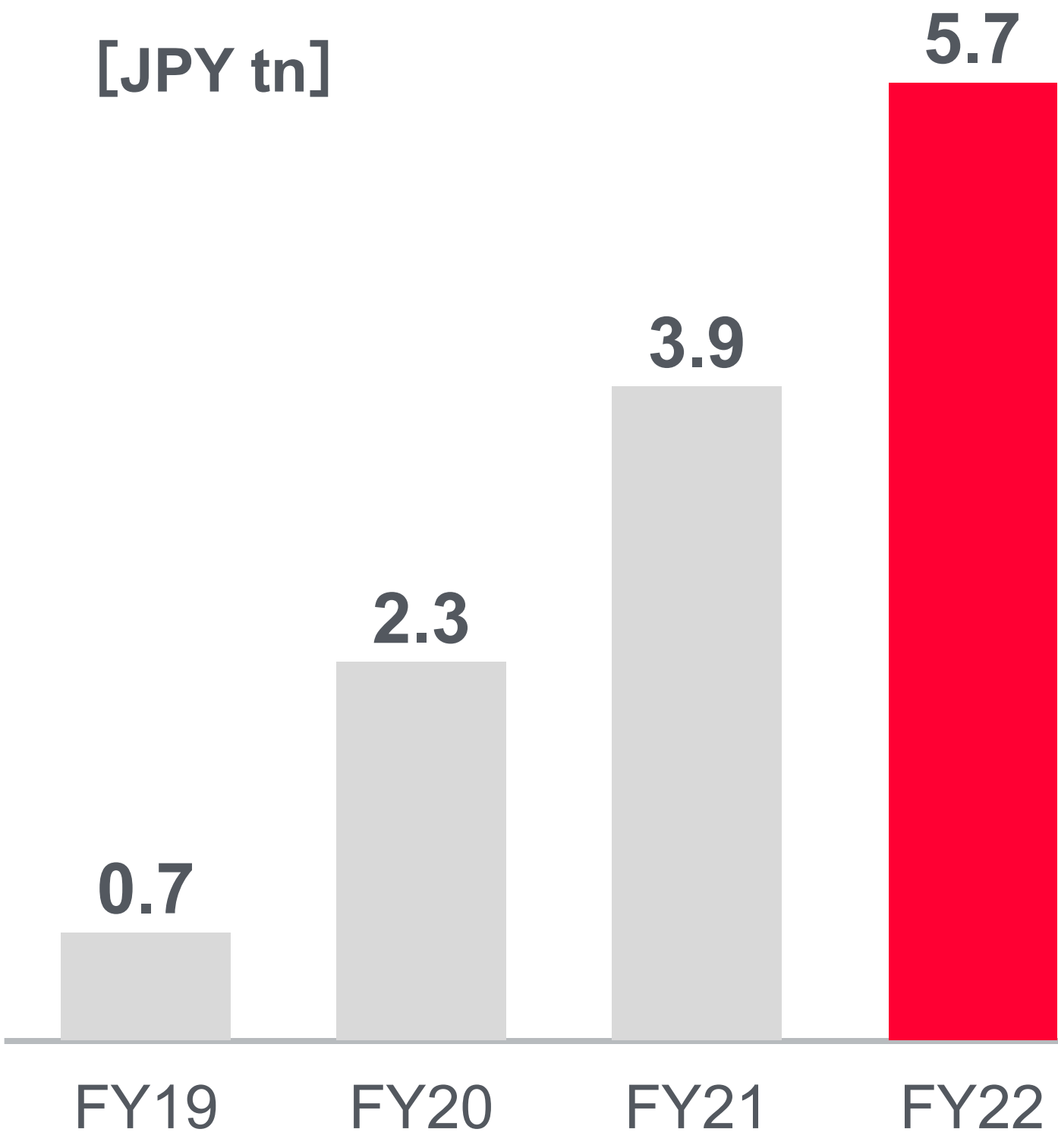


Q1-Q3

GMV

Up 46% YoY

[JPY tn]



Q1-Q3

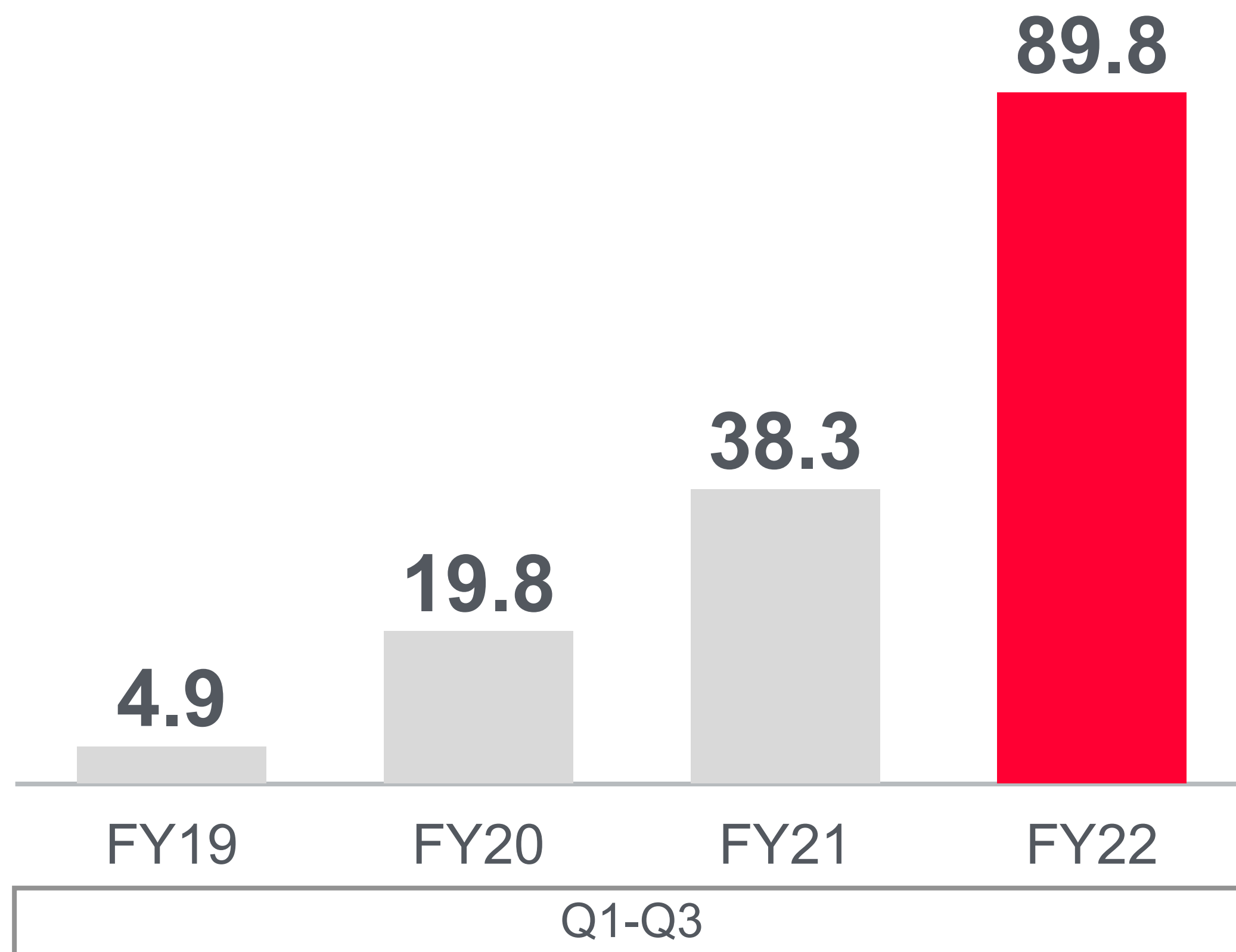
(Source) PayPay Corporation
(Notes) Number of registered users: Number of users who have registered for a PayPay account. Figures are rounded down to the nearest 0.01 million
Number of payments and GMV: The use of the "Send/Receive" function of "PayPay Balance" between users is not included. From FY21 Q4 onward, payments via Alipay and LINE Pay, etc. are included. Payments through the deferred payment "PayPay Atobarai" launched in February 2022 are included

PayPay (2)

[JPY bn]

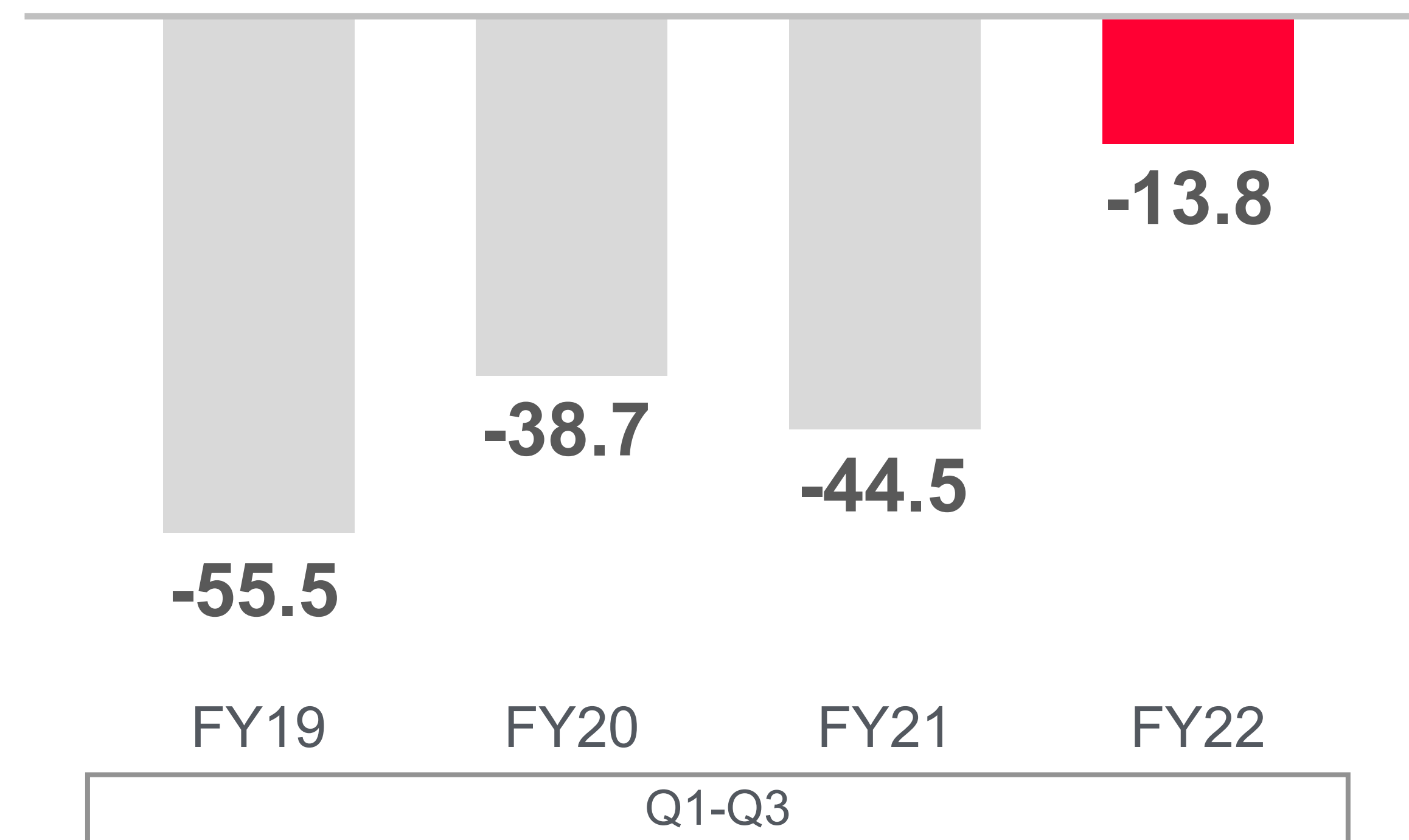
Revenue (Standalone basis)

Up 134% YoY



EBITDA (Standalone basis)

Improved 30.7 bn YoY



(Notes) Revenue: PayPay Corporation revenue is on a standalone basis. In FY21 Q4 PayPay Corporation changed its accounting treatment on cash rebates, etc. Cash rebates, etc. that exceed revenue is deducted from revenue instead of recording it as an expense. Figures for FY21 Q1-Q3 are calculated by assuming that this change in accounting treatment was applied in FY21 Q1. Unaudited figure for FY22 revenue EBITDA: PayPay Corporation EBITDA is on a standalone basis. Calculated by adding depreciation and amortization to operating income. Unaudited figures

(Source) PayPay Corporation

Progress of Group Synergies (1)

To expand payment and EC transaction volume
and increase advertising revenue

Sales promotion platform: LINE/Yahoo! JAPAN/PayPay Mileage

Users



Purchase

PayPay
points

Purchase
promotion such as
distribution of great
deals information *

Merchants



Offline (Shop)



Online (EC)



Expansion of
payment volume

Purchase
data

Expansion of
EC transaction volume

LINE Official Accounts

LINE

Ad placement

Increase in advertising revenue

Producers



Progress of Group Synergies (2)

Contribute to local revitalization and increase payment transaction volume

Started offering "PayPay Gift Certificates" through *Satofuru*
(Launched in November 2022)

480 municipalities
plan to adopt the service
(as of January 31, 2023)

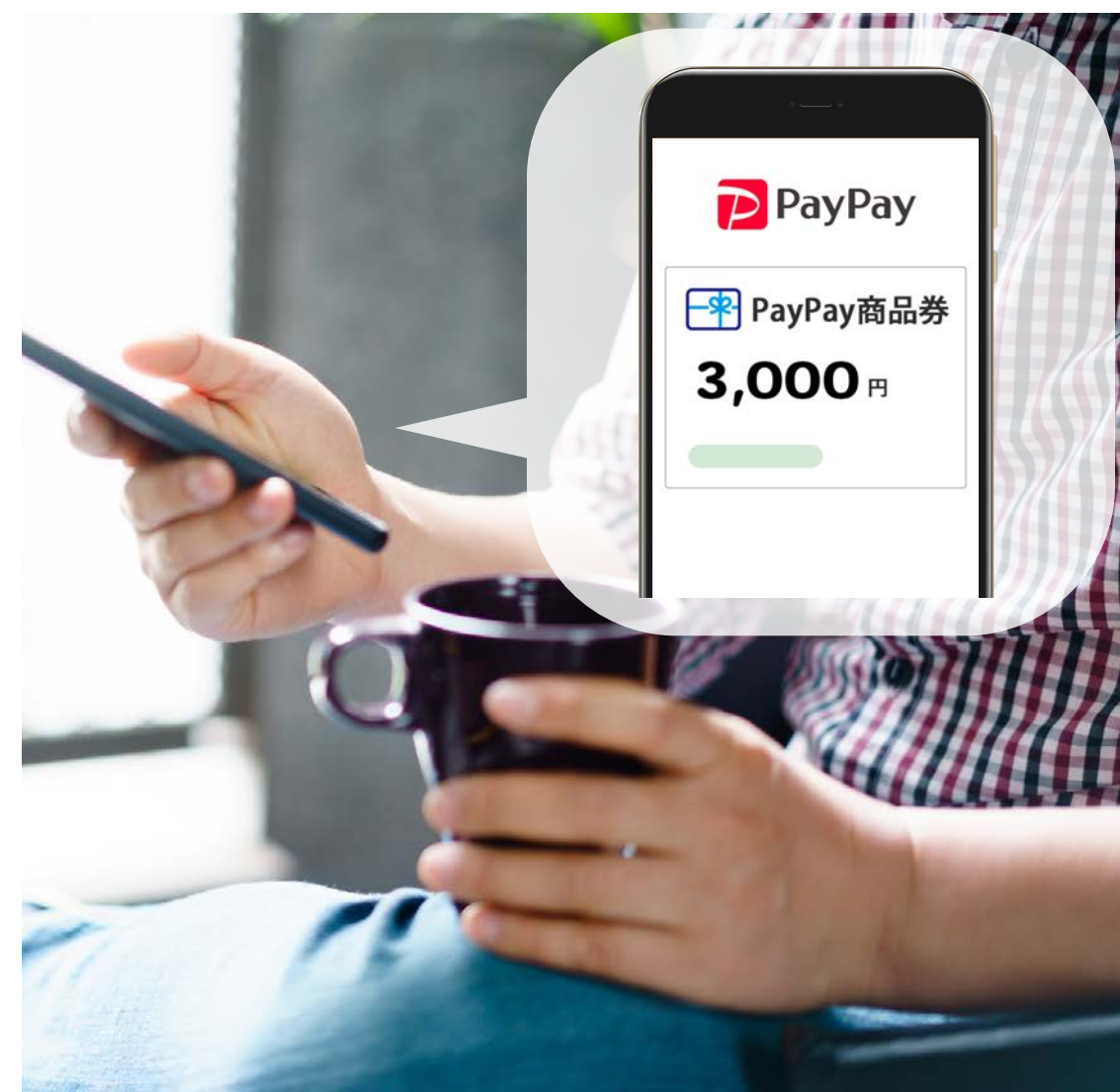
1. Donate to municipalities
through *Satofuru*
(Select PayPay Gift Certificates for returns)

2. Receive PayPay Gift
Certificates via PayPay app

3. Use PayPay Gift Certificate at
participating facilities and stores in the
municipality where you donated



Operated by SB Players,
a 100% subsidiary of
SoftBank Corp.

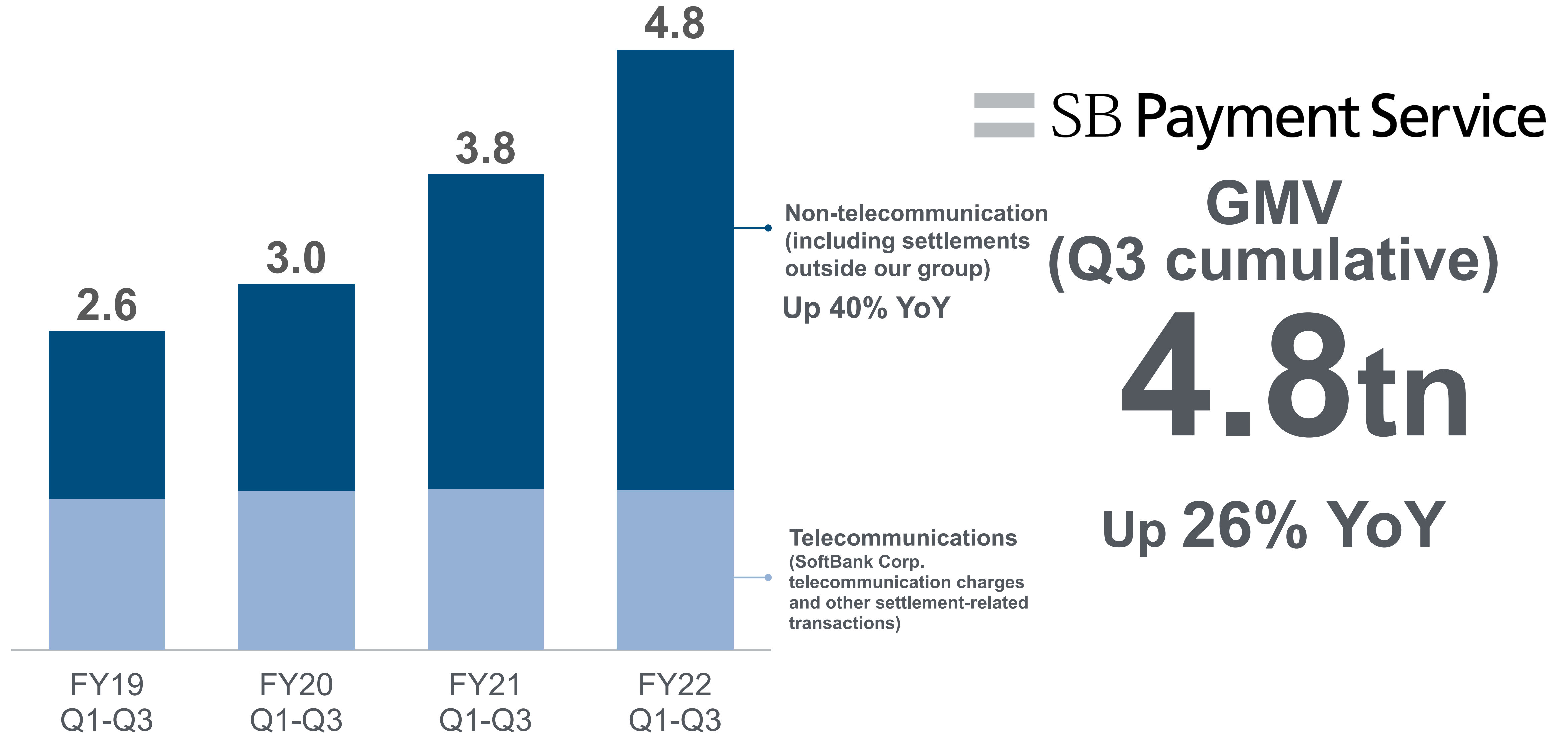


(Note) *Satofuru* is an online service for the government's national donation program "Furusato Tax Payment", which aims to adjust tax revenues from large cities to local areas. Citizens can donate a certain amount of tax to any region and receive returns as gifts from the donated region

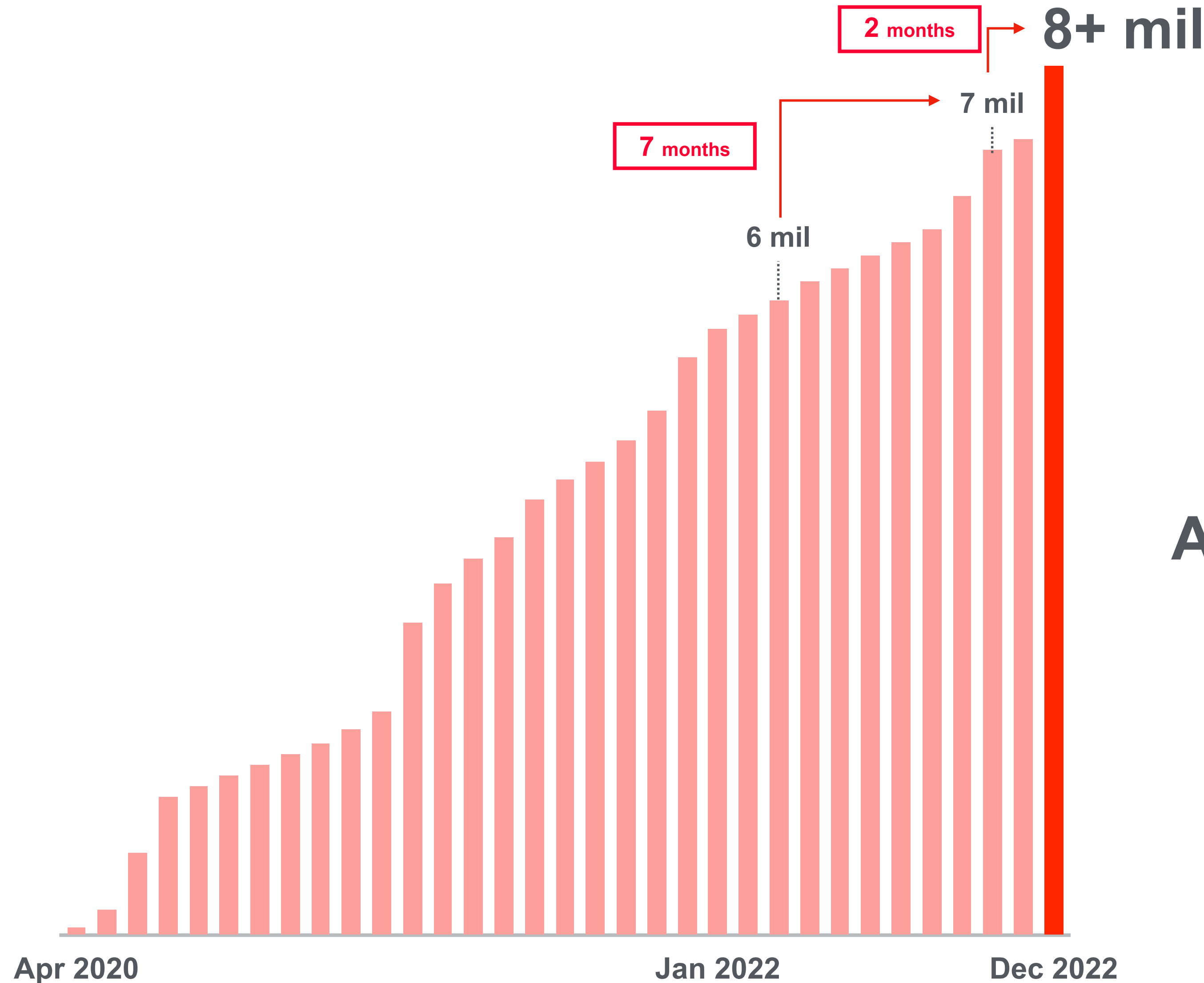
SB Payment Service: GMV

[JPY tn]

SB Payment Service



PayPay Securities: Cumulative Number of Point Investment Users



More than 8mil
**Achieved fastest user acquisition
in the industry**

(Notes) Fastest user acquisition in the industry: compared with other simulated investment point management service providers (au PAY point operation, Credit Saison Eikyufumetsu point operation service, d POINT Investment and Rakuten Point Investment, in alphabetical order; as of December 2022, research by PPSC Investment Service)

YAHOO!

JAPAN

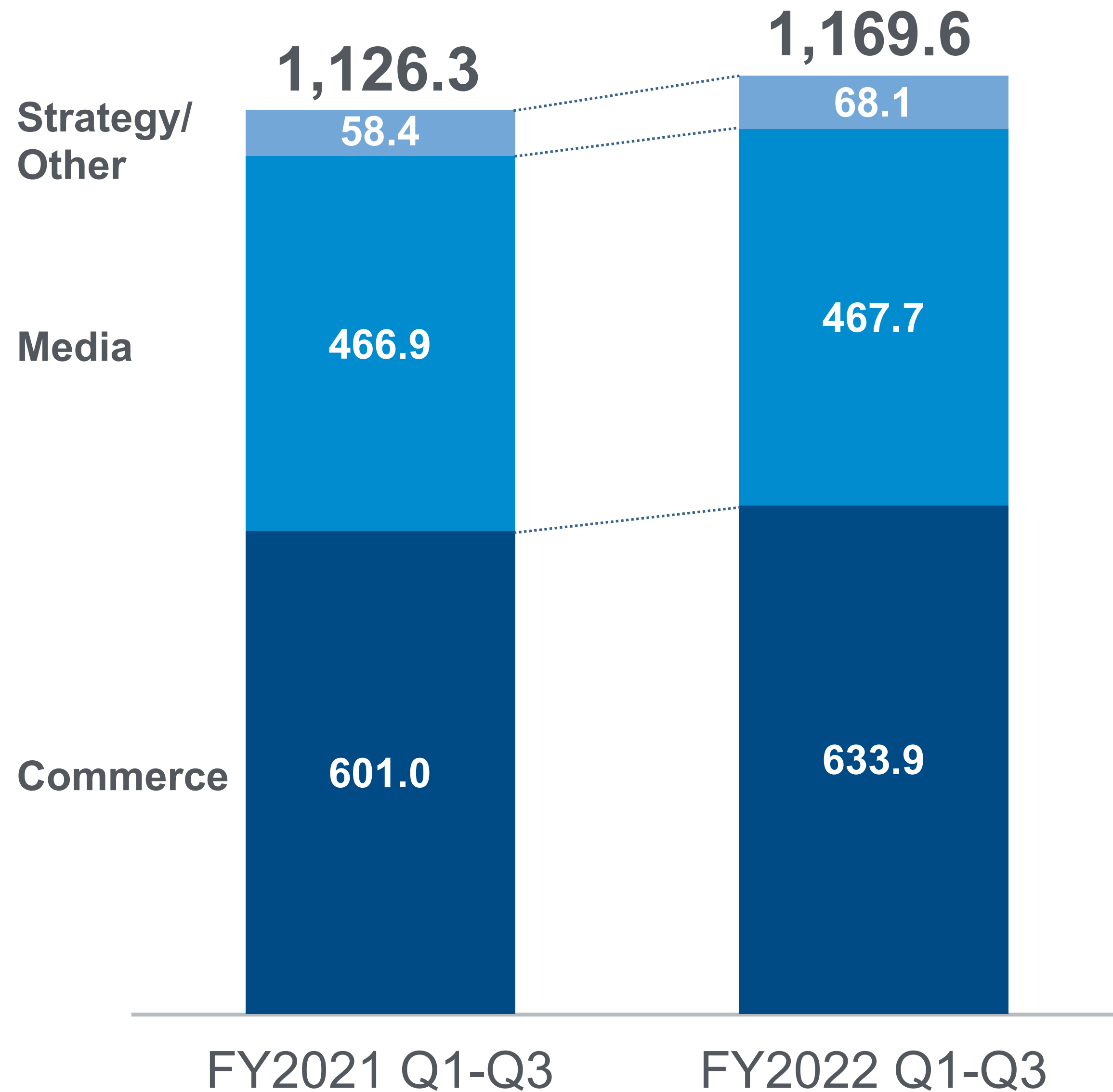
LINE



Yahoo! JAPAN/LINE: Revenue

SoftBank

[JPY bn]



Up 4%

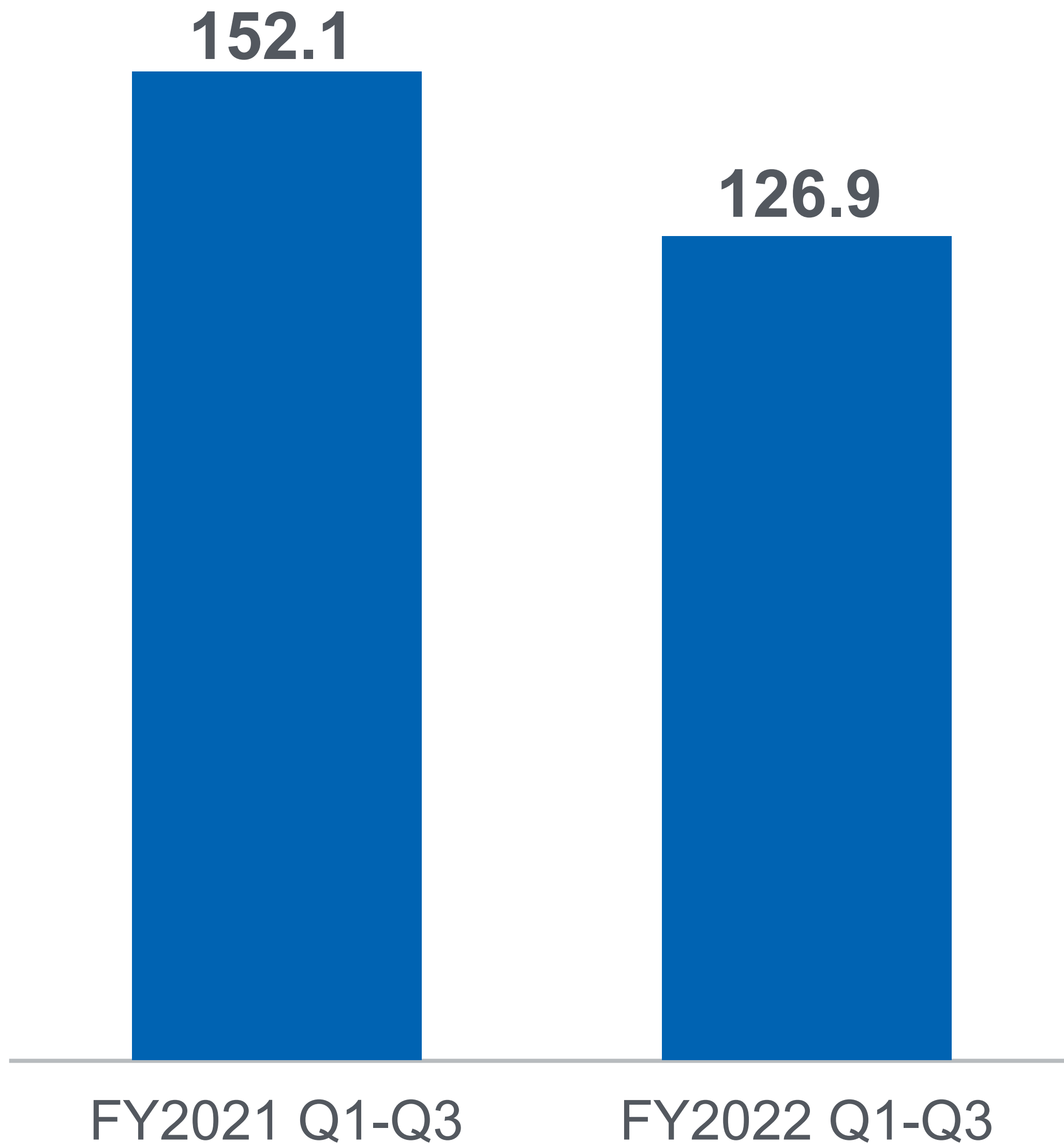
(Notes) In FY22 Q1, the Z Holdings Group ("ZHD") revised its management categories and reclassified the categories of certain services. Accordingly, the breakdown of the revenue of the Yahoo! JAPAN/LINE segment for FY21 Q1-Q3 has been restated to reflect these changes

From FY22 Q3, "Financial" was newly established as a reportable segment due to the consolidation of PayPay Corporation. At the same time, the Group has reviewed the company composition of each segment, and retroactively revised the figures of "Yahoo! JAPAN/LINE" and "Other" for FY21 Q1-Q3 and FY22 Q1-Q2

Yahoo! JAPAN/LINE: Operating Income

SoftBank

[JPY bn]



Down 17%

(Note) From FY22 Q3, "Financial" was newly established as a reportable segment due to the consolidation of PayPay Corporation. At the same time, the Group has reviewed the company composition of each segment, and retroactively revised the figures of "Yahoo! JAPAN/LINE" and "Other" for FY21 Q1-Q3 and FY22 Q1-Q2



February 2, 2023
**Z Holdings Corporation announced merger policy among
Z Holdings Corporation, LINE Corporation, and Yahoo Japan Corporation and
its new management structure**

Changes of management & business structure of ZHD

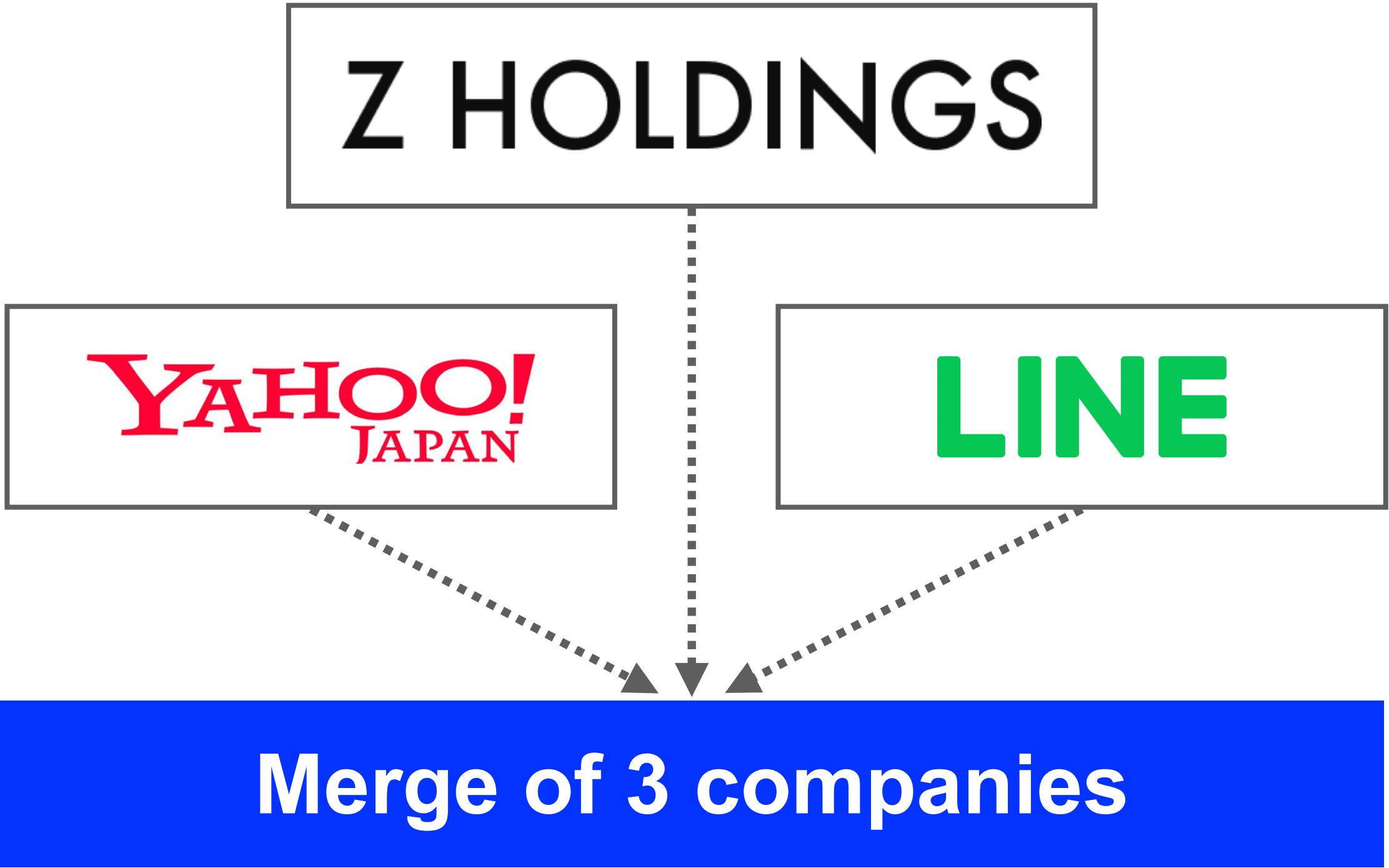
Enable expeditious management decision-making and
accelerate synergy generation from business integration

Change in management structure

Current title		New Title ^{*1}	
Kentaro Kawabe	President and Representative Director, Co-CEO	➡	Chairperson and Representative Director
Takeshi Idezawa	Representative Director, Co-CEO		President and Representative Director, CEO
Jungho Shin	Director, GCPO (Group Chief Product Officer)		Representative Director, GCPO (Group Chief Product Officer)

Abolished Co-CEO structure

Change in business structure^{*2}



^{*1} Effective April 1, 2023 (scheduled) ^{*2} Scheduled to change by around the end of FY2023 43

Summary

- 1 Increased revenue and profit, steady progress toward achieving full-year forecasts**
- 2 Sound growth in mobile net additions**
- 3 Good progress in creating synergies for future growth**
- 4 Announced ZHD structure changes to accelerate decision-making and synergy generation**



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