

 SoftBank

Earnings Results for the Fiscal Year Ended March 31, 2024

May 9, 2024
SoftBank Corp.

Disclaimer

Important Notice Regarding Forward Looking Statements and Other Information

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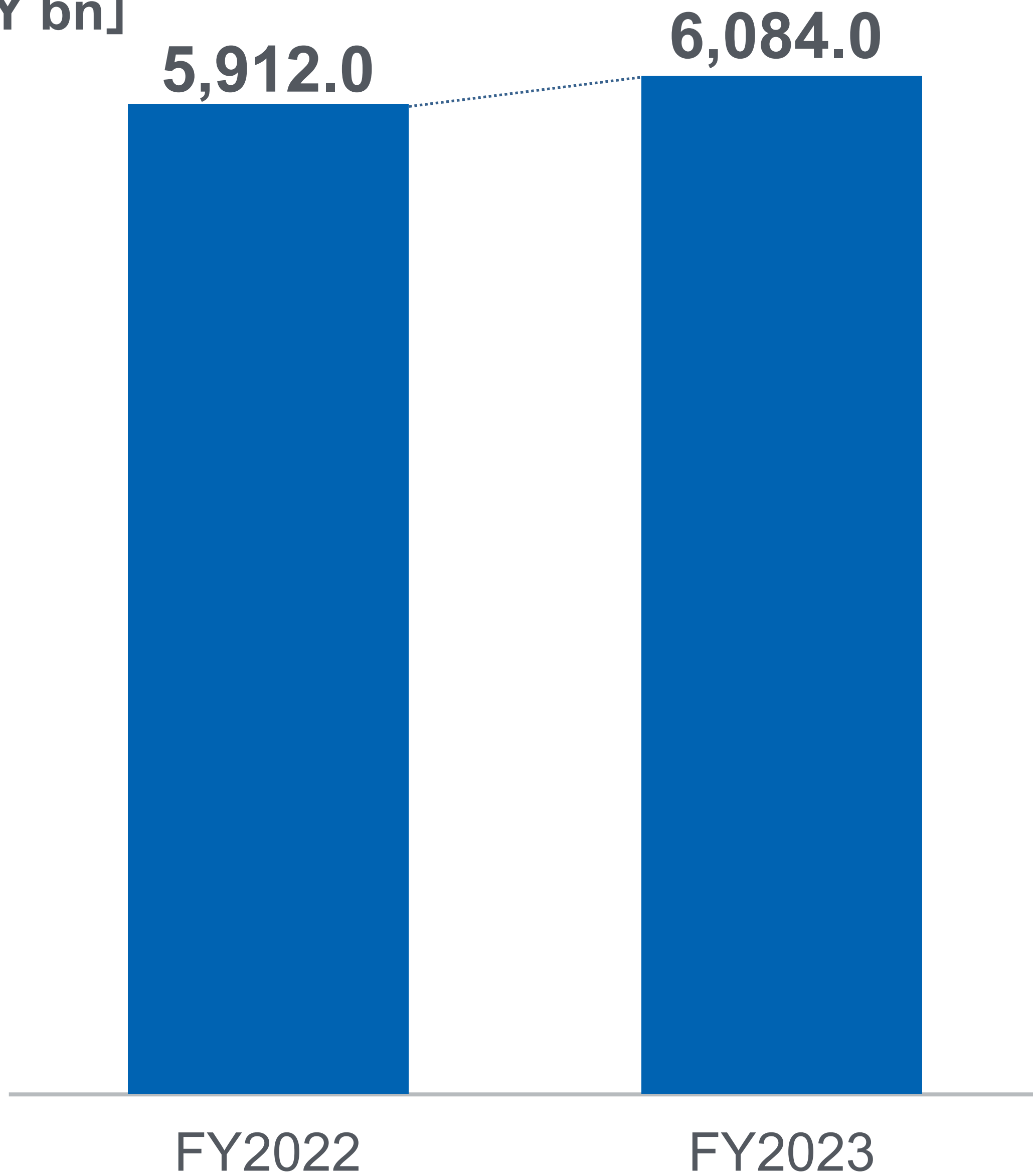
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The Company encourages anyone interested in trading in its common stock to do so on the Tokyo Stock Exchange. The Company’s disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, un-sponsored American Depository 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 un-sponsored ADR programs or the issuance or trading of any ADRs issued thereunder. The Company does not represent to any ADR holder, bank or depository 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, depository institutions, or any other entities or individuals in connection with any un-sponsored ADRs representing its common stock.

FY2023 Consolidated Results

Revenue

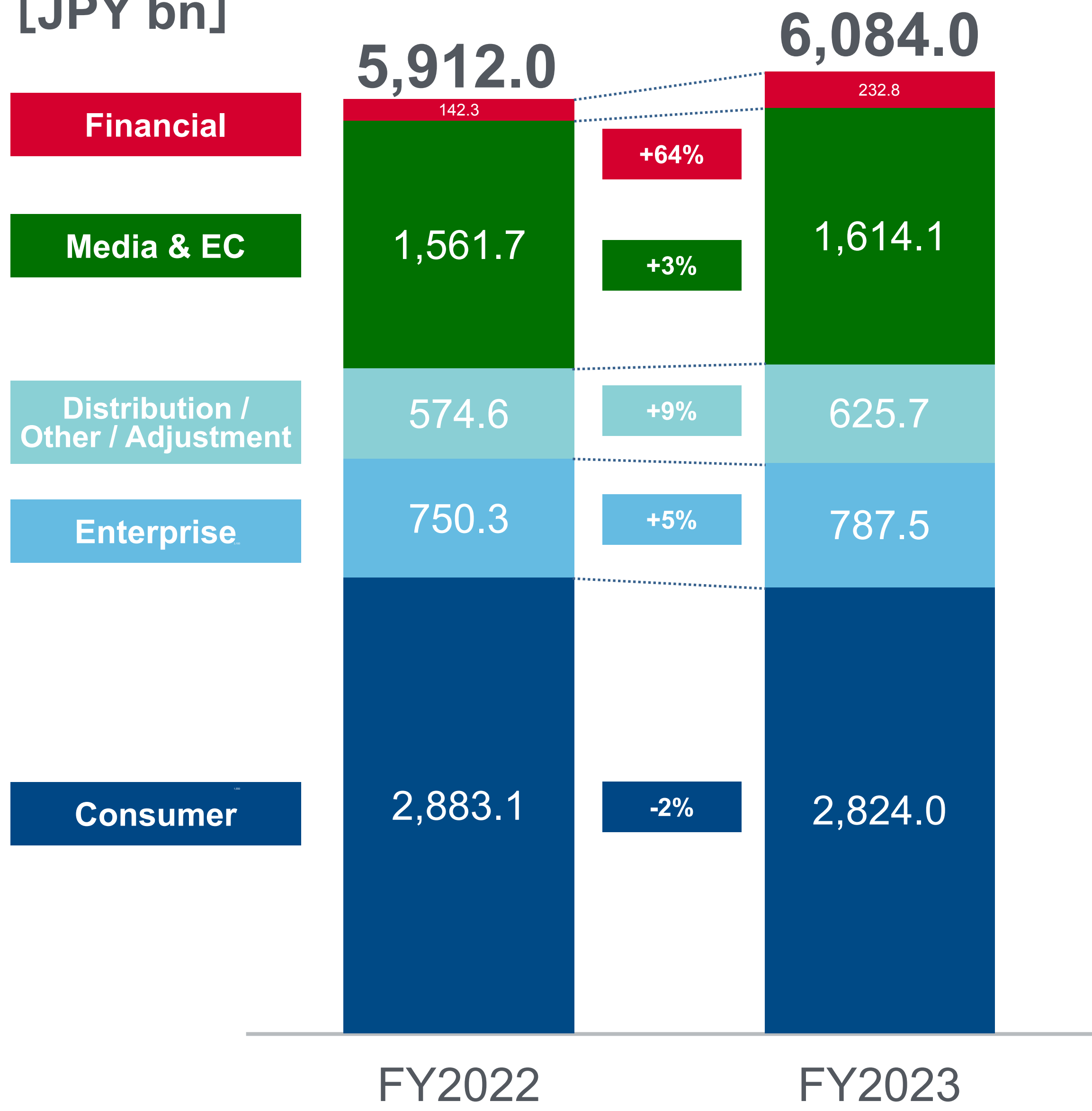
[JPY bn]



Up 3%

Revenue by Segment

[JPY bn]

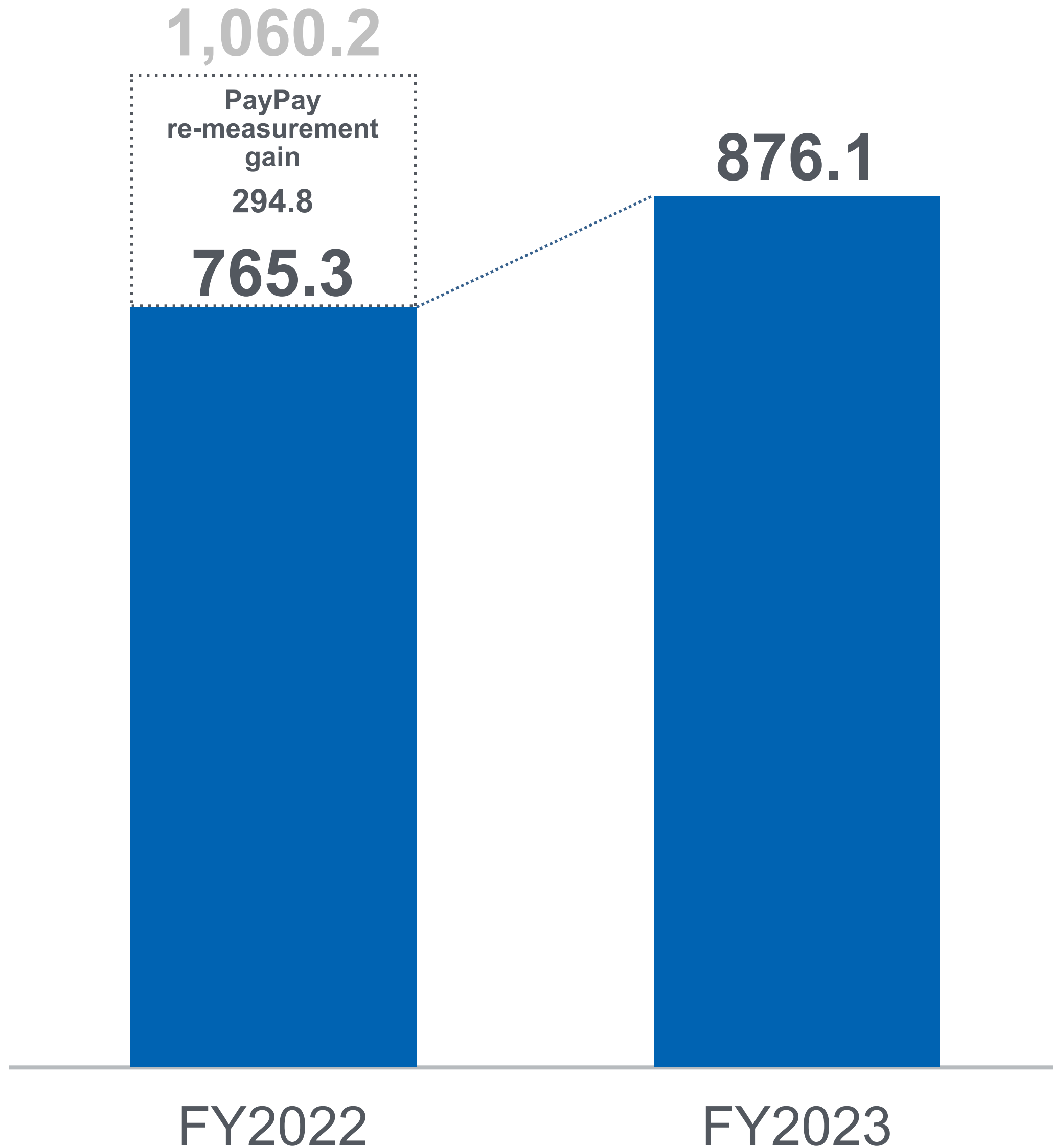


Revenue increased in four segments

Enterprise, Distribution, Media & EC and Financial

Operating Income

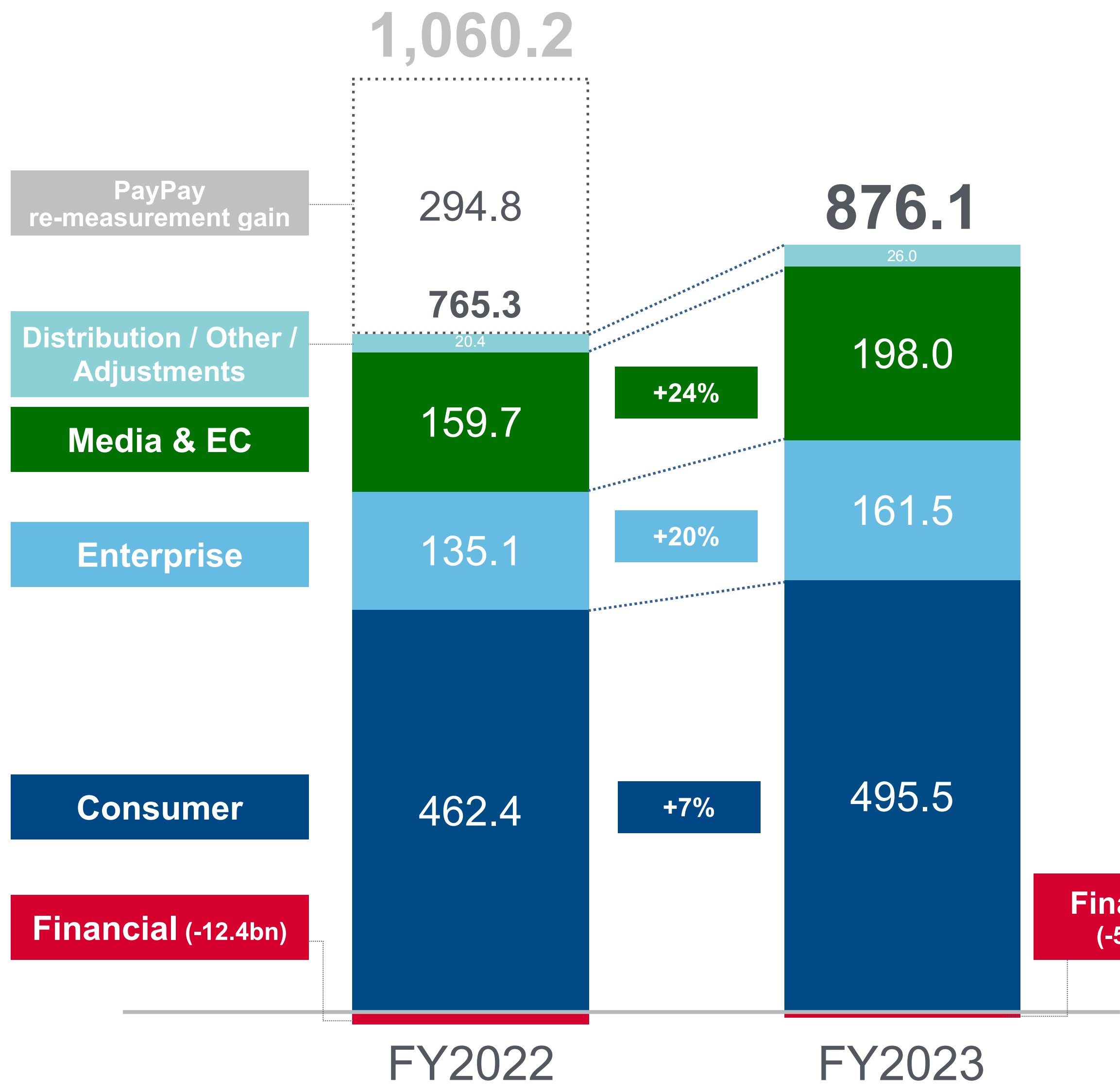
[JPY bn]



Up 14%
(Down 17% incl. PayPay re-measurement gain)

Operating Income by Segment

[JPY bn]

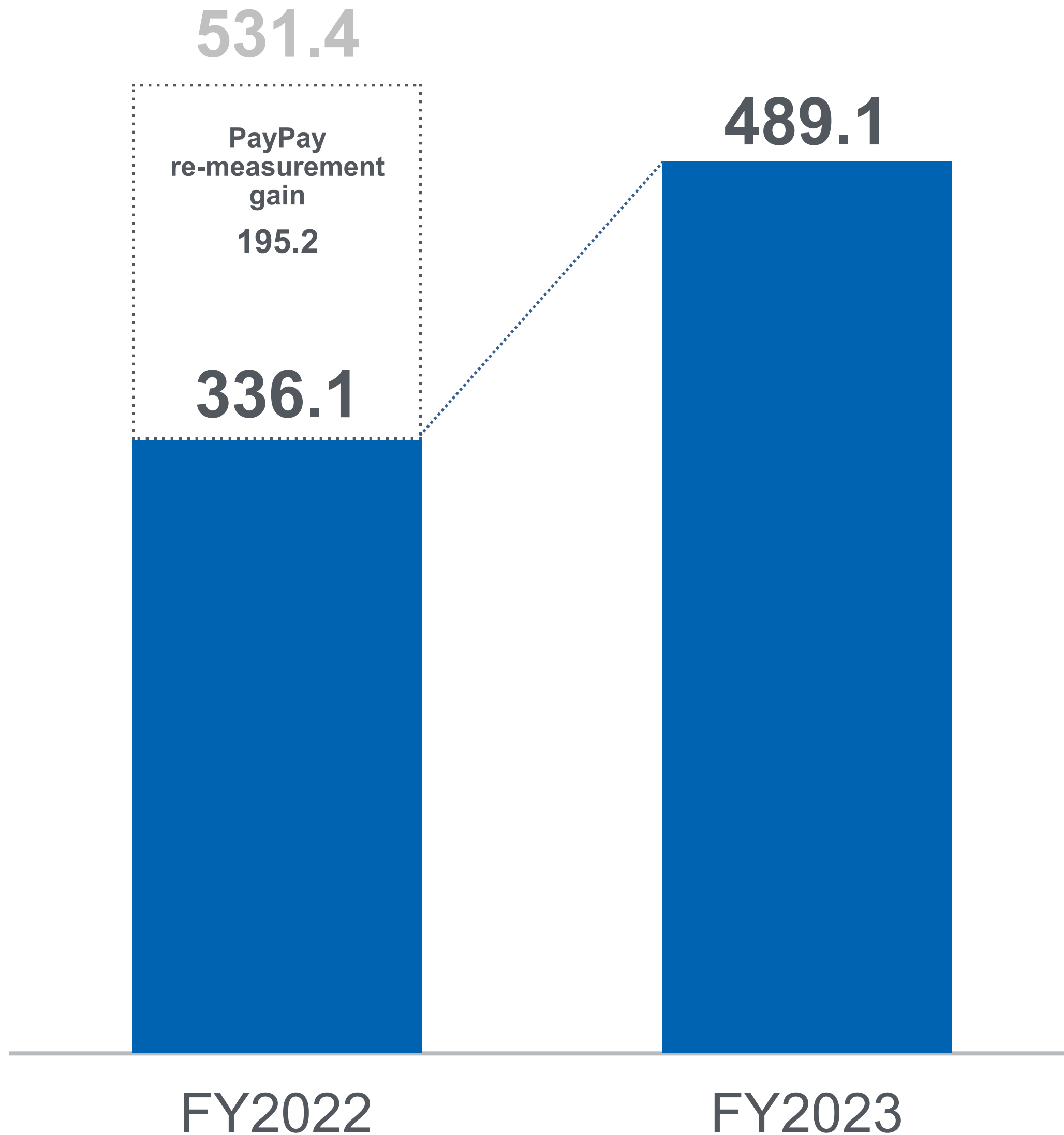


Profit increased in all segments incl. Consumer

Enterprise, Media & EC achieved double-digit growth

Net Income

[JPY bn]

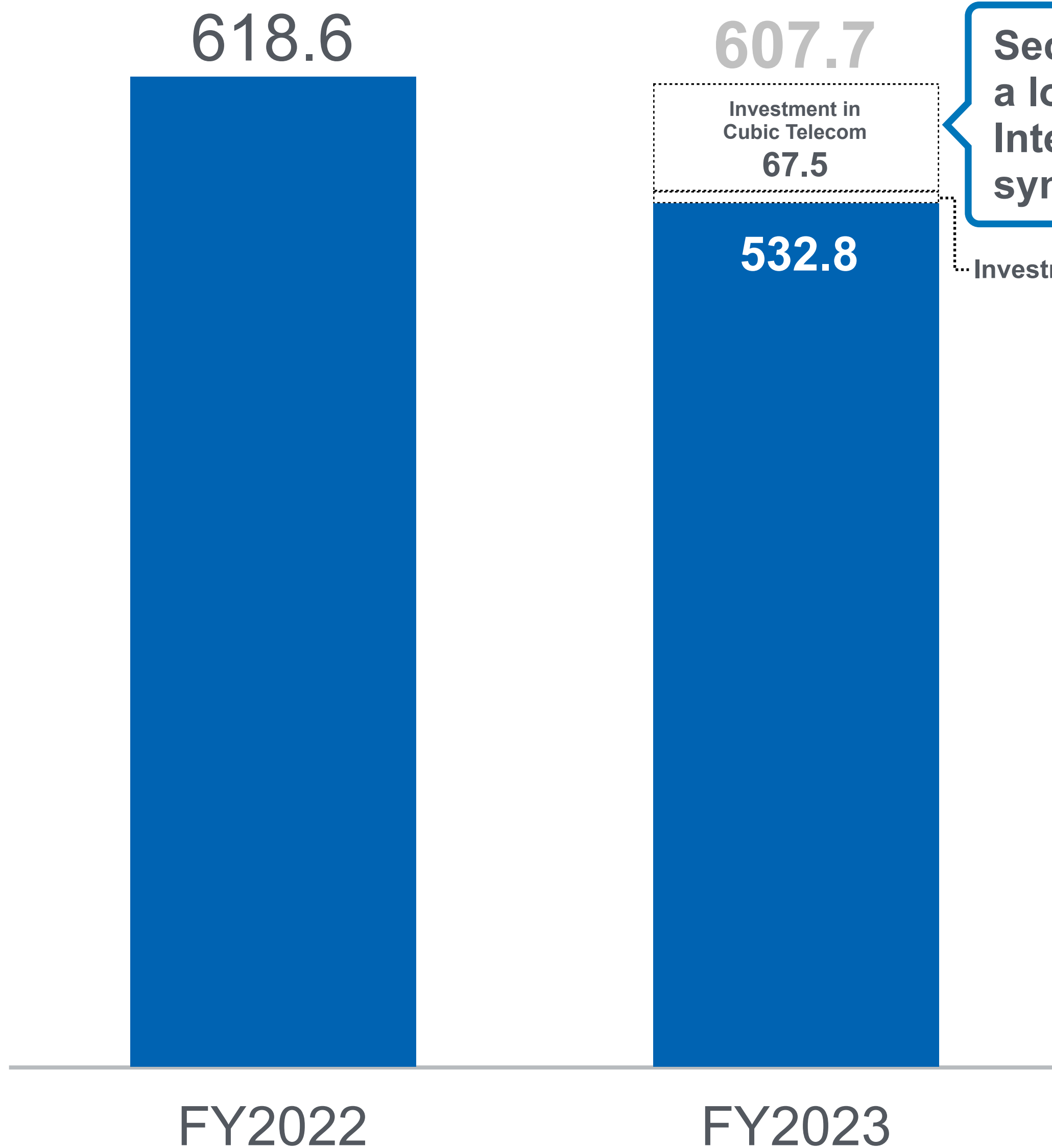


Up **45%**

(Down 8% incl.
PayPay re-measurement gain)

Adjusted Free Cash Flow

[JPY bn]



Secured long-term funding through a loan agreement with Japan Bank for International Cooperation (JBIC) and a syndicated loan with four major banks^{*1}

Investment in AI-related initiatives such as SuperPOD: 7.3

Generated high level of adjusted FCF

^{*1} Four major banks: Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., and Sumitomo Mitsui Trust Bank, Limited
 (Definition) Adjusted free cash flow: free cash flow + (proceeds from securitization of installment receivables - repayment)
 (Note) Free cash flows of A Holdings, LY Group, B Holdings, PayPay Corporation, PayPay Card Corporation, PayPay Securities Corporation, and PPSC Investment Service Corporation, excluding loans to directors, etc., and including dividends received from A Holdings.
 Before deduction of repayment of lease liabilities (telecommunication equipment, real estate rent etc.), which is recorded as cash flows from financing activities.
 The actual amount for FY2023 is JPY 118.4 bn.

Consolidated Results for FY2023

[JPY bn]

	FY2022	FY2023	YoY	YoY%
Revenue	5,912.0	6,084.0	+172.0	+3%
Operating Income (Incl. PayPay re-measurement gain)	765.3 (1,060.2)	876.1	+110.7 (-184.1)	+14% (-17%)
Net Income (Incl. PayPay re-measurement gain)	336.1 (531.4)	489.1	+152.9 (-42.3)	+45% (-8%)

Consolidated Results for FY2023 (vs. Forecasts)

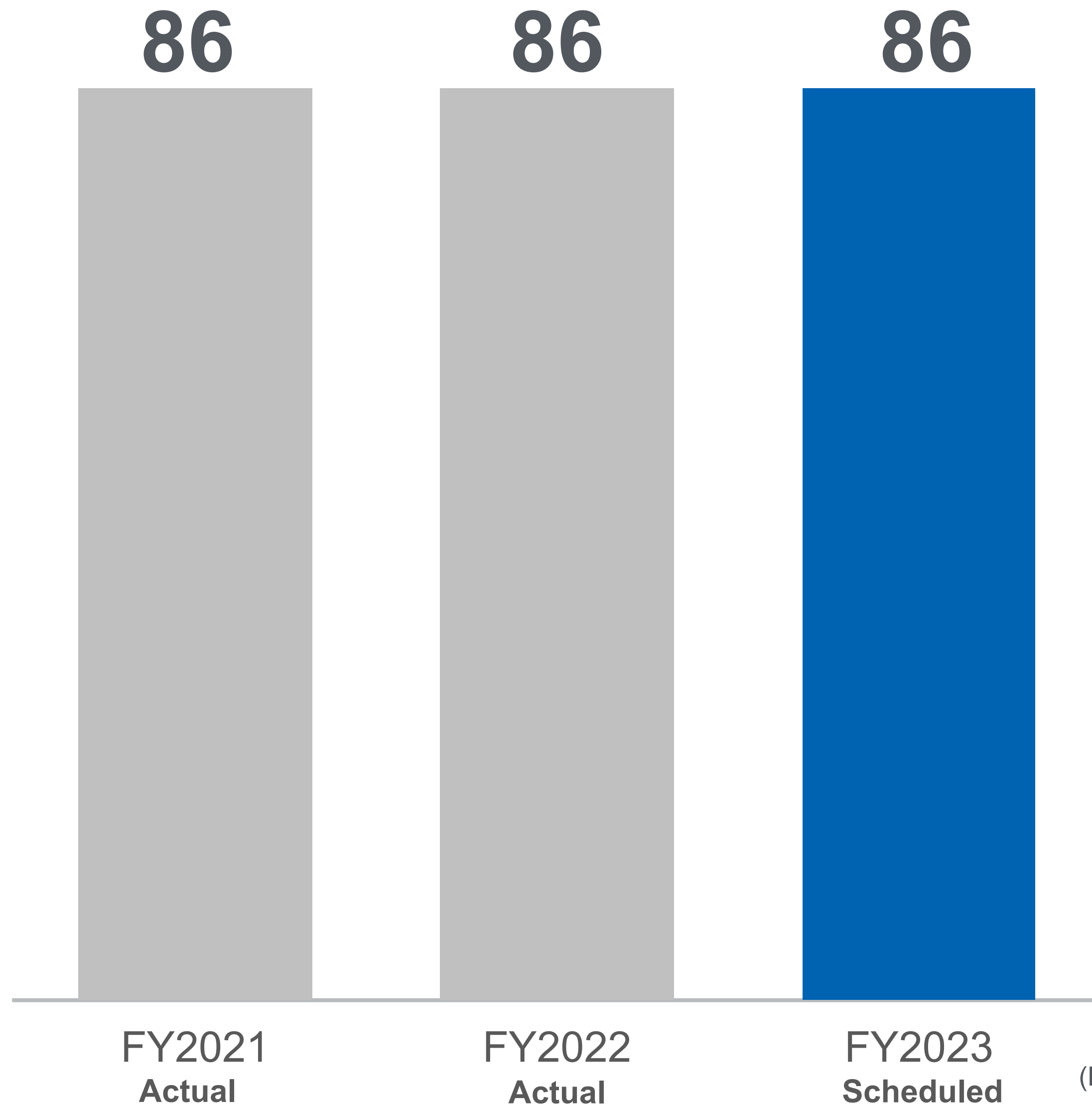
[JPY bn]

	Forecast (Announced in May 2023)	Revised Forecast (Announced in Feb. 2024)	Actual	Variance (vs. revised forecast)	Variance % (vs. revised forecast)
Revenue	6,000.0	6,060.0	6,084.0	+24.0	+0.4%
Operating Income	780.0	840.0	876.1	+36.1	+4%
Net Income	420.0	462.0	489.1	+27.1	+6%

Exceeded all revised forecasts

Dividend Per Share (Annual)

[JPY]



**Scheduled as
committed at
beginning of fiscal year**

(Note) FY2023 year-end dividend per share is scheduled to be submitted for approval to the Board of Directors of the Company at a meeting planned for May 17, 2024

FY2024 Consolidated Forecast

FY2024 Consolidated Forecast

[JPY bn]

	FY2023 Actual	FY2024 Forecast	YoY	YoY%
Revenue	6,084.0	6,200.0	+116.0	+2%
Operating Income	876.1	900.0	+23.9	+3%
Net Income	489.1	500.0	+10.9	+2%

FY2024 Operating Income Forecast by Segment

[JPY bn]

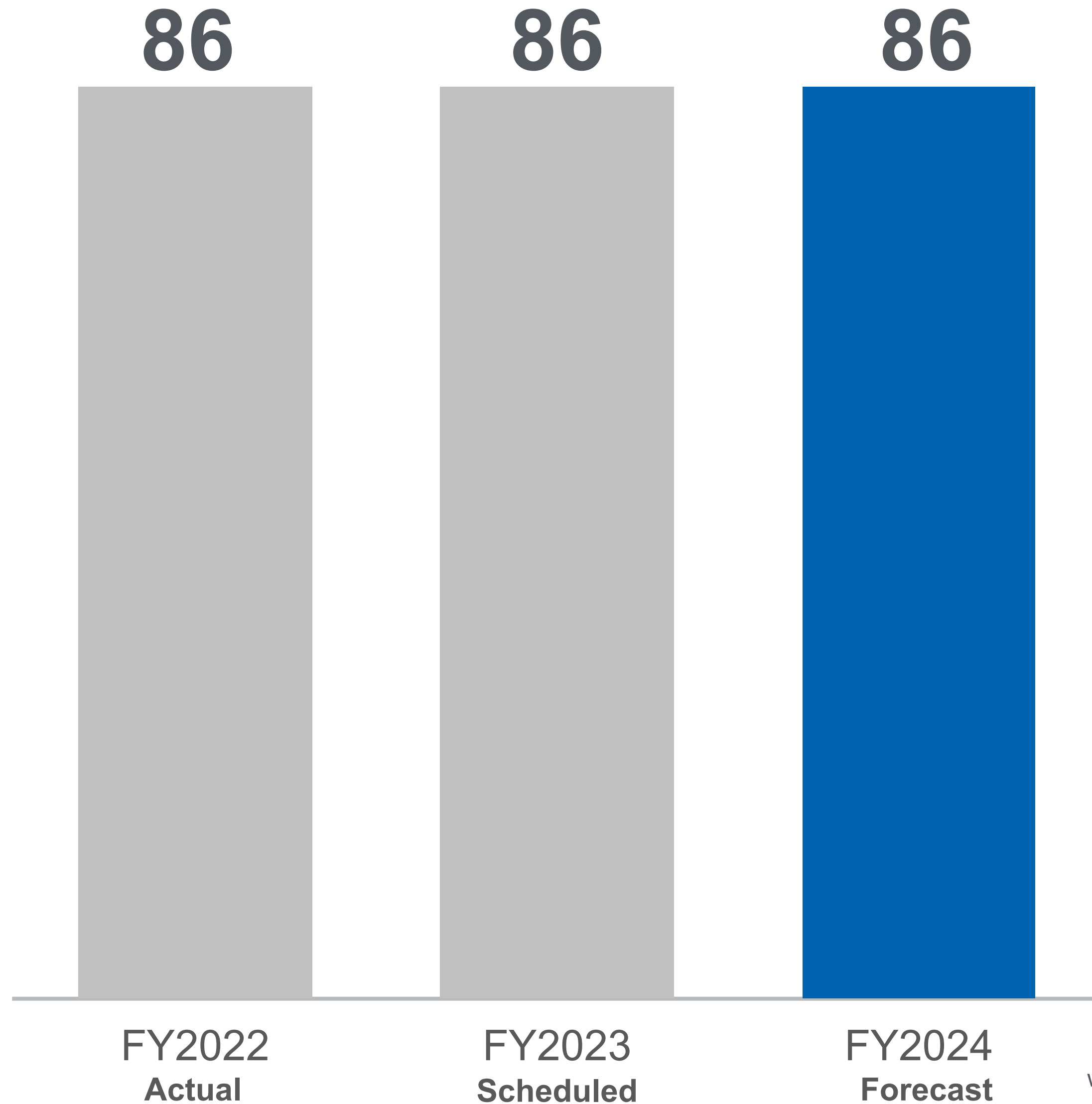
	FY2023 Actual	FY2024 Forecast	YoY	YoY%
Consumer	495.5	530.0	+34.5	+7%
Enterprise	161.5	164.0	+2.5	+2%
Distribution	26.2	28.0	+1.8	+7%
Media & EC	198.0	230.0	+32.0	+16%
Financial	-5.0	3.0	+8.0	-
Other (R&D, etc.)	-0.2	-55.0	-54.8	-
Total	876.1	900.0	+23.9	+3%

Excluding impact of provision reversal of JPY 9.0 bn (FY23) +JPY 11.4 bn (+7%)

Growth investment in generative AI, etc.

Dividend Per Share (Annual)

[JPY]



**Continue
high level of
shareholder return**

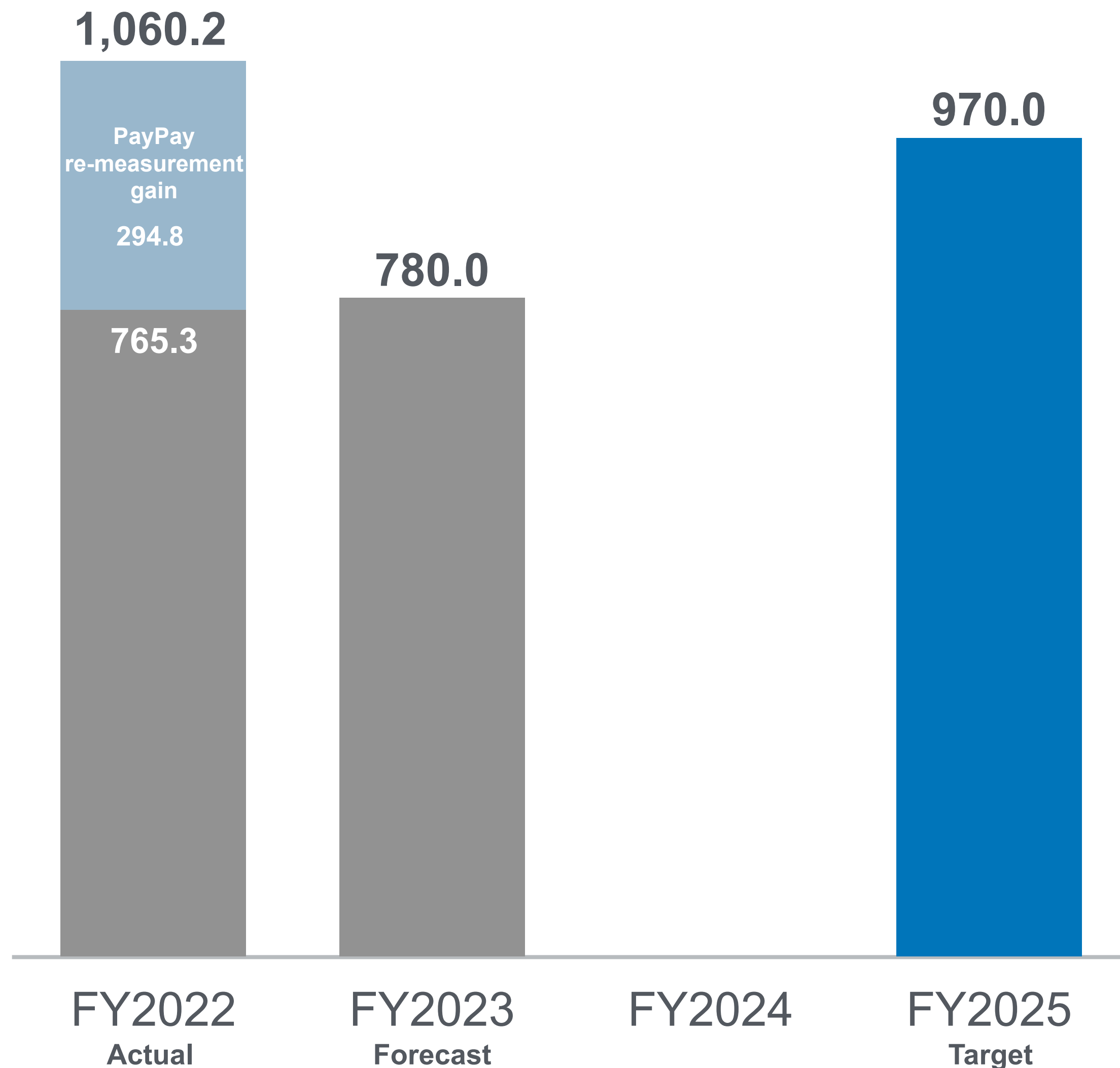
(Notes) Dividend per our common share
FY2023 year-end dividend per share is scheduled to be submitted for approval to the Board of Directors of the Company at a meeting planned for May 17, 2024
Subject to approval of the proposal on the amendment to the Articles of Incorporation by the Company's 38th Annual General Meeting of Shareholders scheduled to be held on June 20, 2024, the Company plans to conduct a stock split whereby each share of the Company's common shares will be split into 10 shares, with the effective date being October 1, 2024. Dividend per share for FY2024 does not take into account this stock split.

**Approach to
Consolidated Forecasts for FY2024 and
Targets of
Medium-term Management Plan**

Consolidated Operating Income Forecast

(At time of mid-term management plan announcement)

[JPY bn]

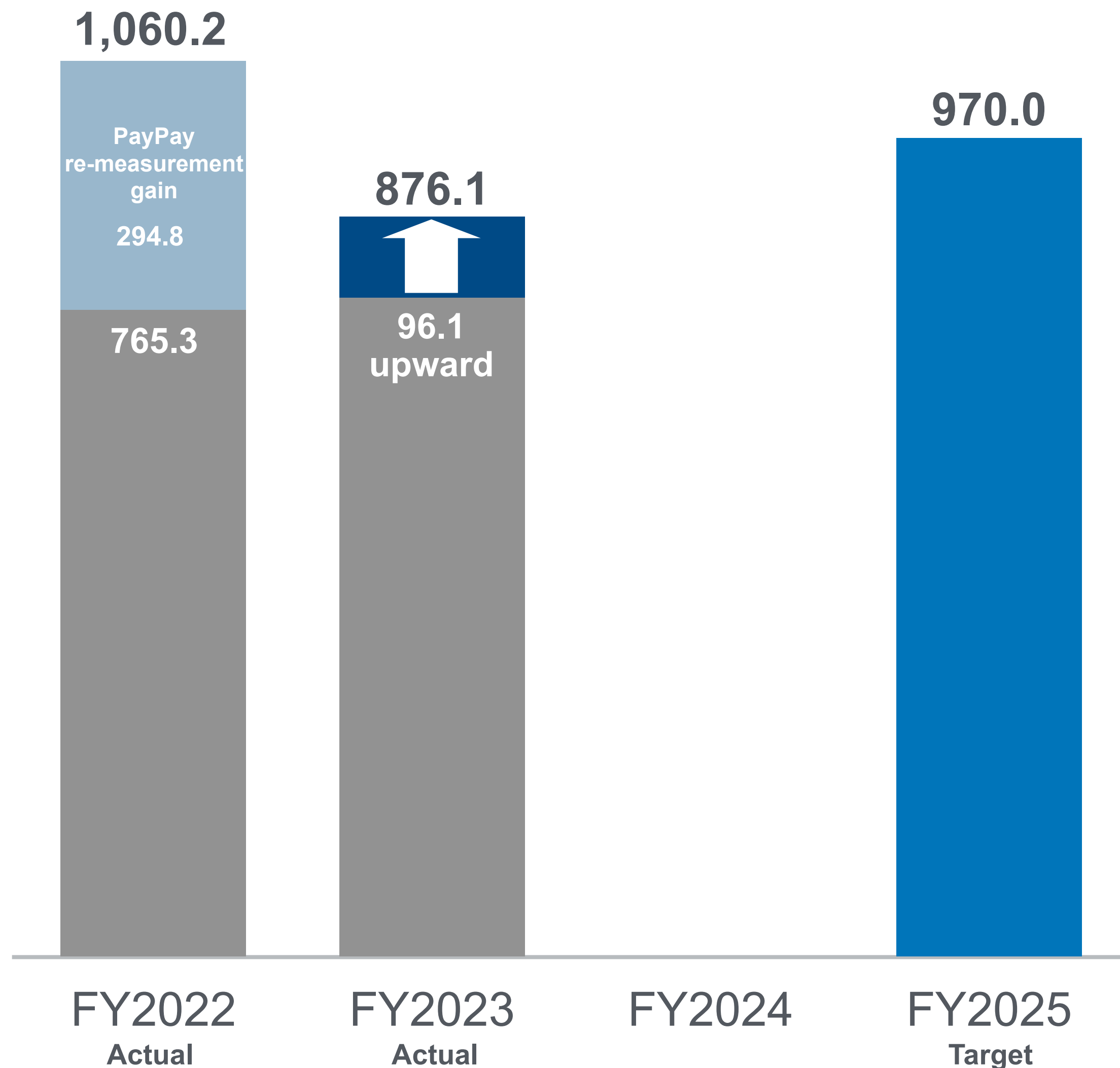


**Announced
JPY 970 billion target**

Consolidated Operating Income Forecast

(FY2023 actual)

[JPY bn]

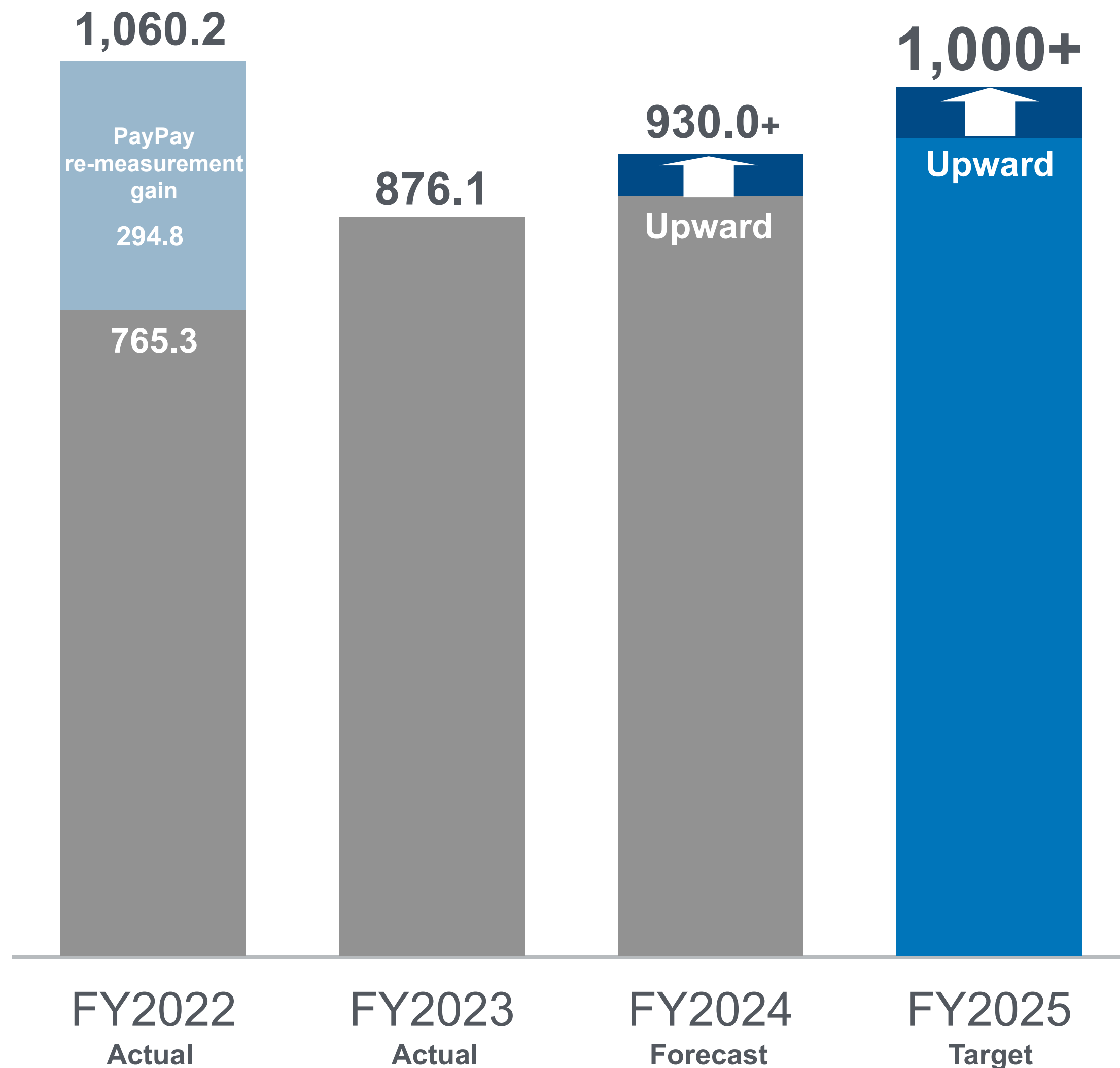


Business, mainly the Consumer and Media & EC segments, remains steady

Consolidated Operating Income Forecast

(Before consideration of growth investment)

[JPY bn]

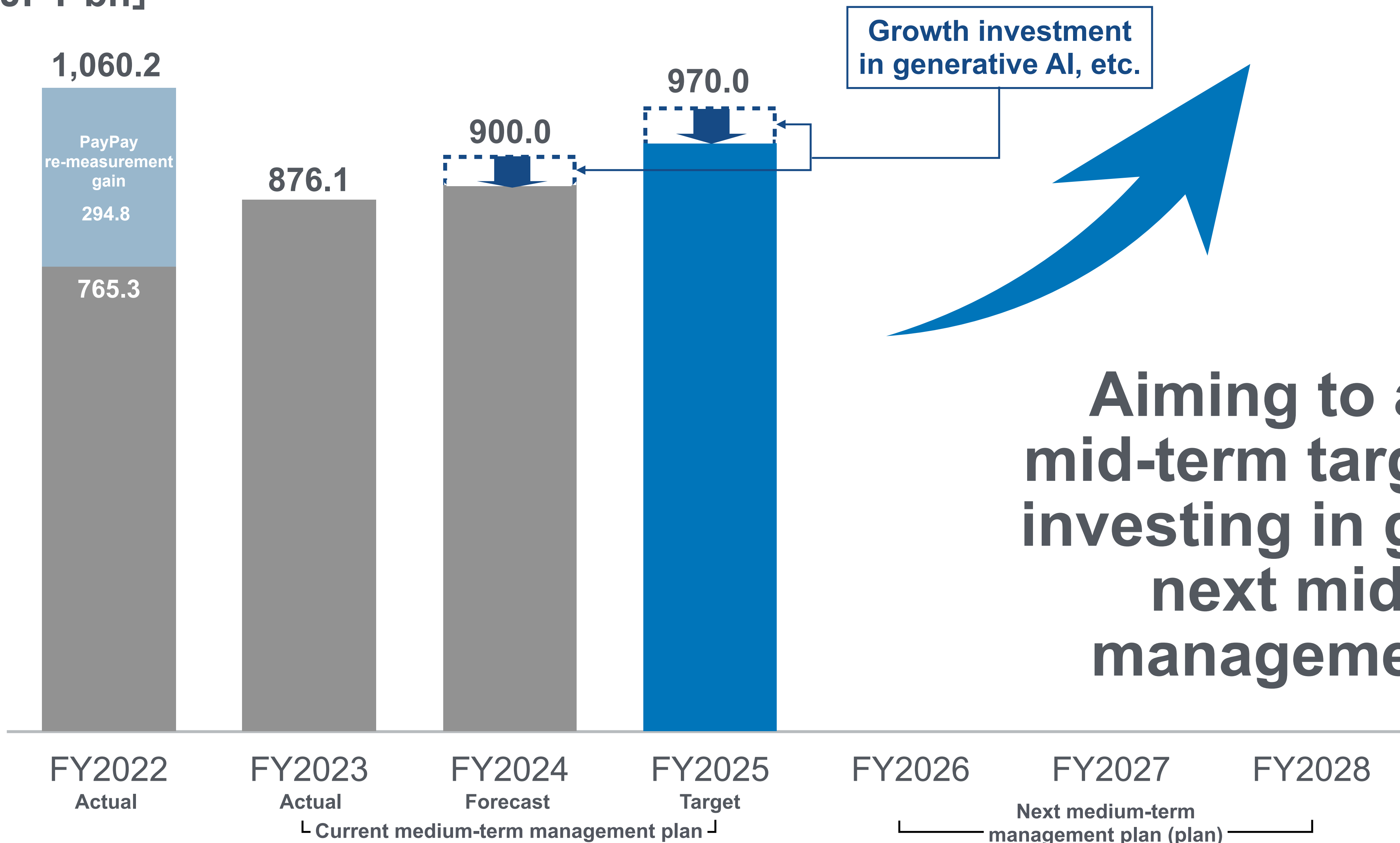


**JPY 1+ trillion level
can be generated
in FY2025
on a run rate basis**

Consolidated Operating Income Forecast

(After consideration of growth investment)

[JPY bn]



Growth Investment in Generative AI, etc.

Enhance computational capabilities of AI computing infrastructure by 37 times to build a 1 trillion parameter LLM

	NVIDIA A100	NVIDIA H100	NVIDIA B200
Computational capabilities (total)	0.7 EFLOPS	25.7 EFLOPS	
Investment amount	Approx. JPY 13 bn <small>(After deduction of Cloud Programs subsidy)</small>	Approx. JPY 150 bn <small>(Application for Cloud Programs subsidy in progress)</small>	
Schedule	Constructed in autumn 2023	Start construction in the first half of FY2024	Start construction in the second half of FY2024
Major uses	- 130 billion parameter LLM establishment - External leasing of AI computing infrastructure	- 390 billion parameter LLM establishment - External leasing of AI computing infrastructure	- 1 trillion parameter LLM establishment - External leasing of AI computing infrastructure





NVIDIA DGX™ B200^{*1}

First in world^{*2} to implement cutting-edge AI computing infrastructure

Utilizing Bond-Type Class Shares procured in November 2023 (JPY 120 bn)

^{*1} NVIDIA DGX B200: The world's first system equipped with NVIDIA B200 Tensor Core GPU

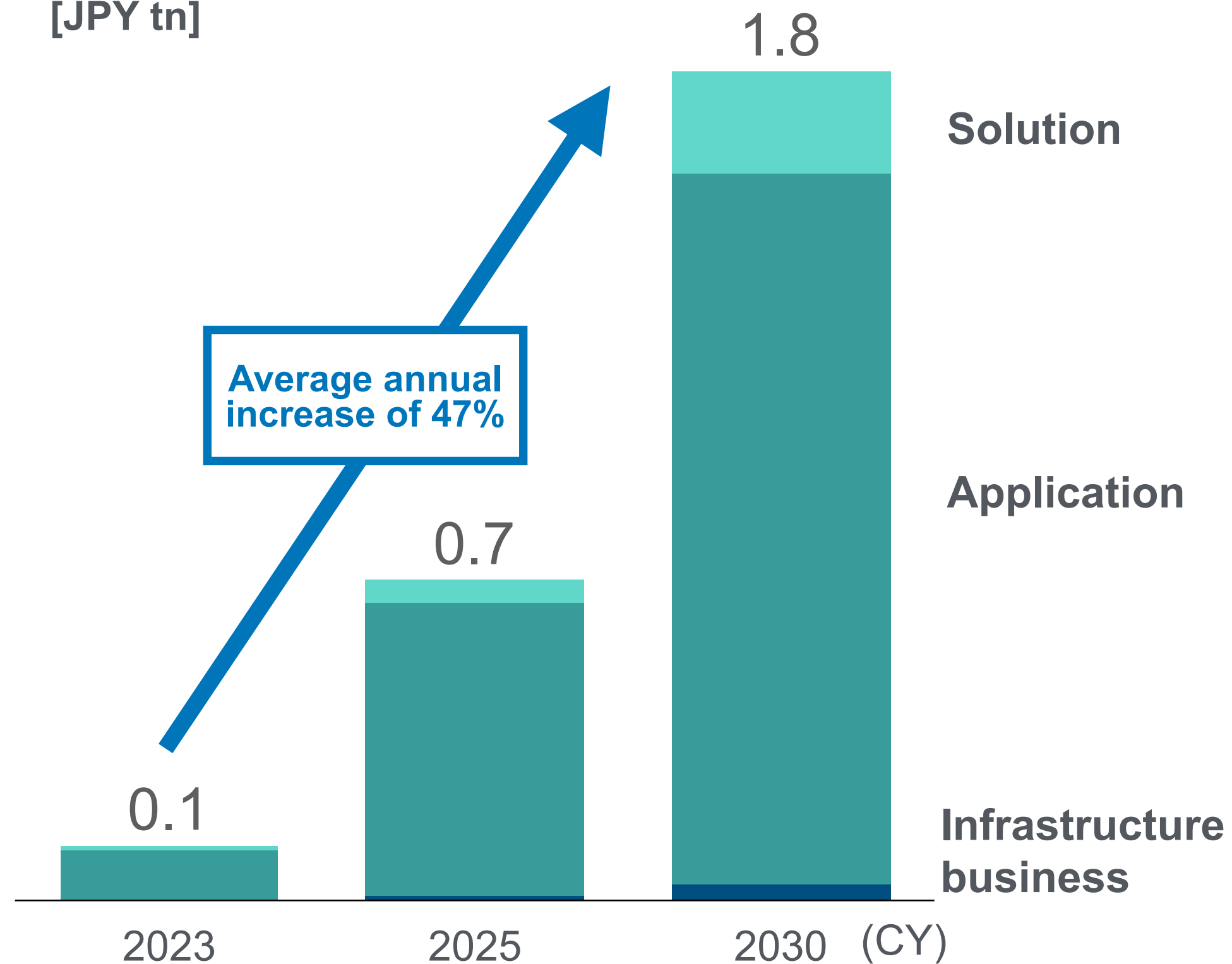
^{*2} One of the first companies in the world to introduce the DGX SuperPOD equipped with B200 on a large scale

Growth Investment in Generative AI, etc.

Generative AI market dramatically expands in the future

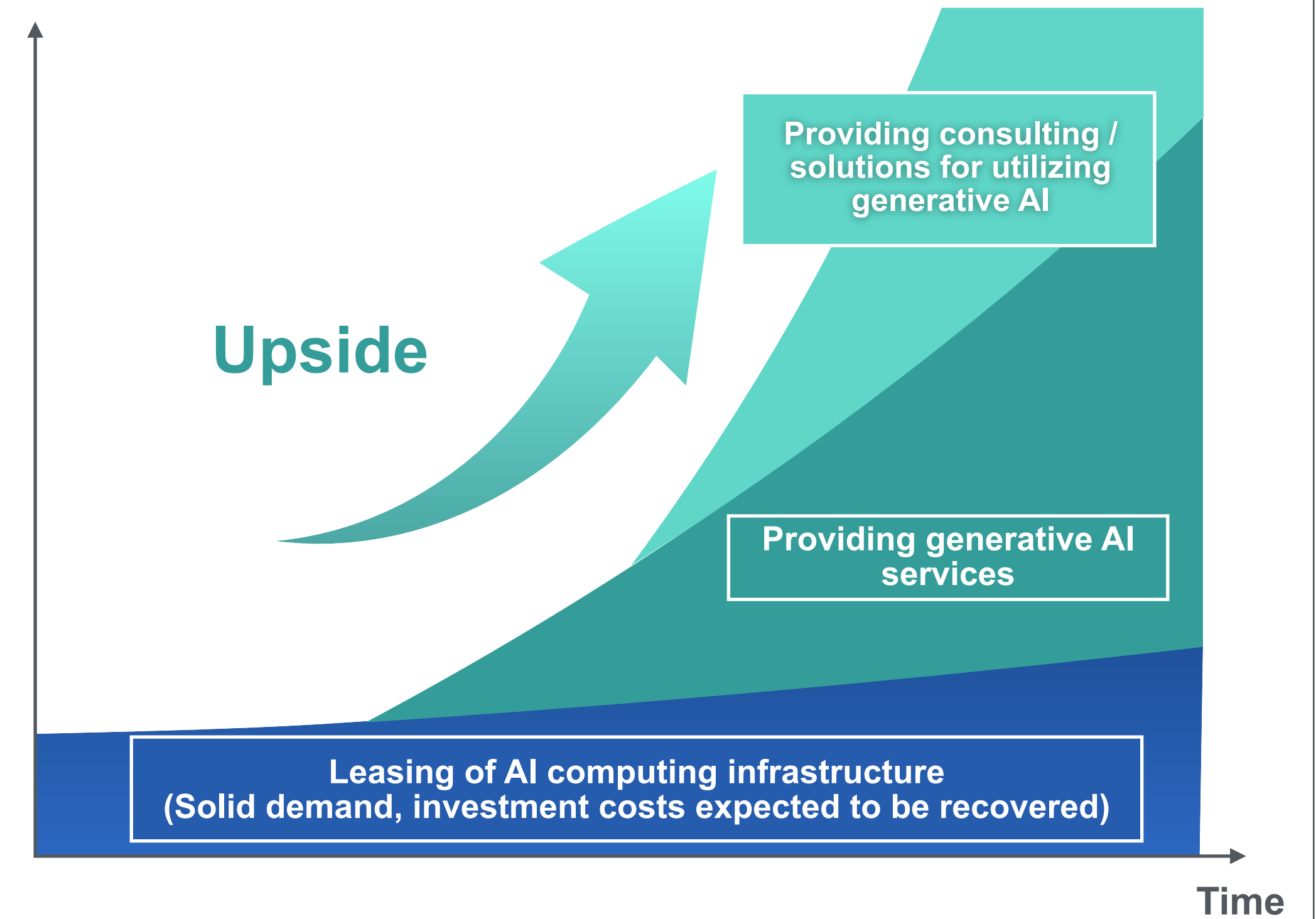
< Demand forecast for generative AI market (Japan) >

[JPY tn]



Aim to be market leader in era of generative AI

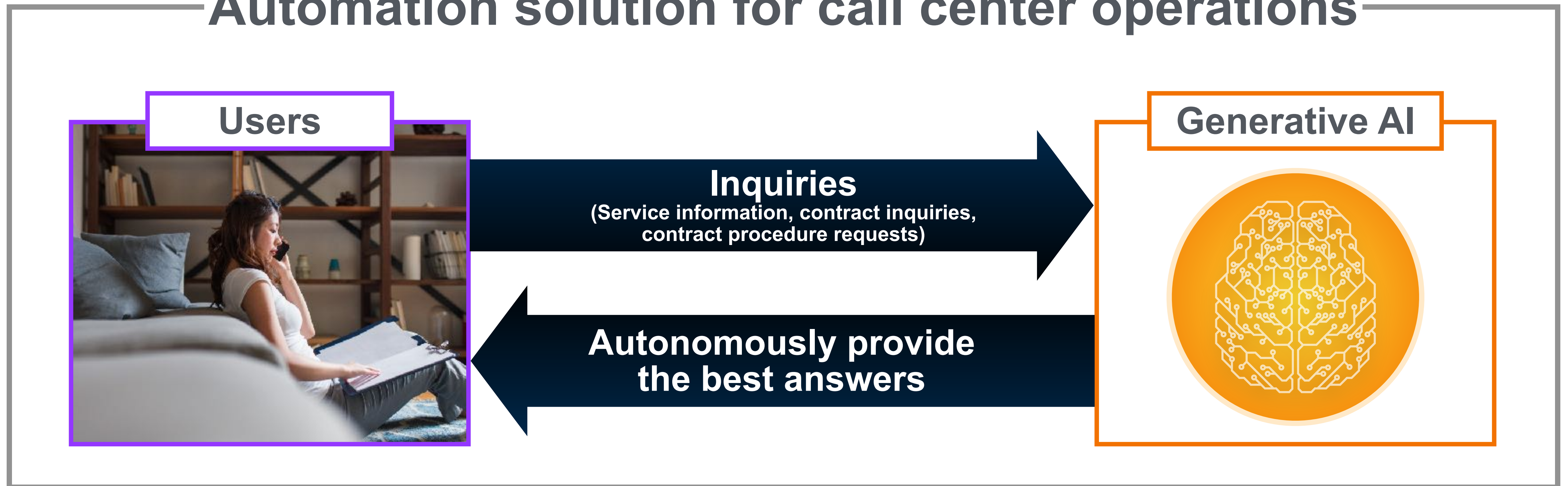
Revenue



Development of Solutions Utilizing Generative AI

SoftBank Microsoft

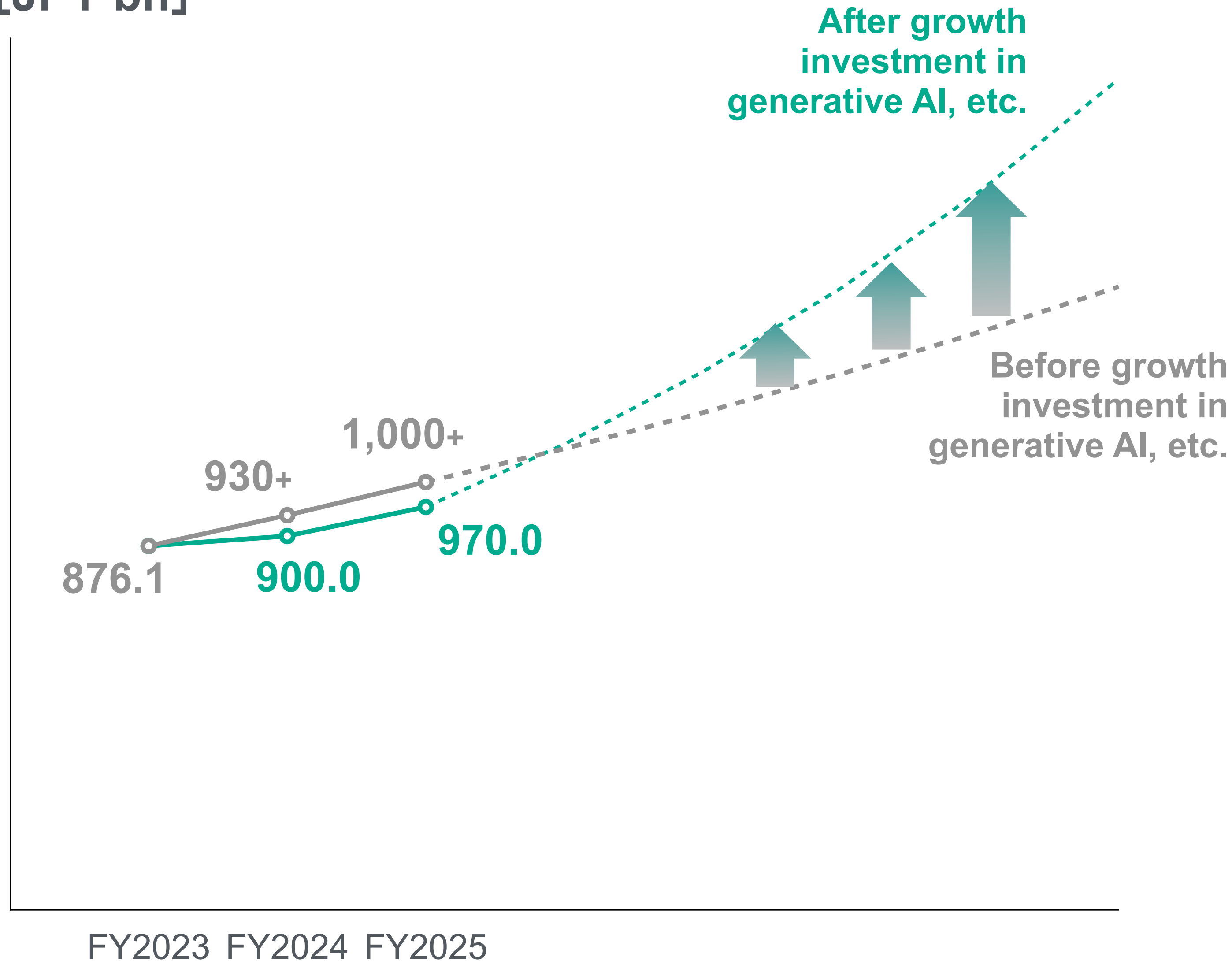
Automation solution for call center operations



Implementing at our own call centers in phases*
Preparing for external sales to enterprise customers in the future

Long-Term View of Consolidated Operating Income

[JPY bn]



Accelerate growth by investing in generative AI, etc.

Progress by Segment Towards Targets of Medium-term Management Plan

Consumer Business



Consumer: Mobile Revenue

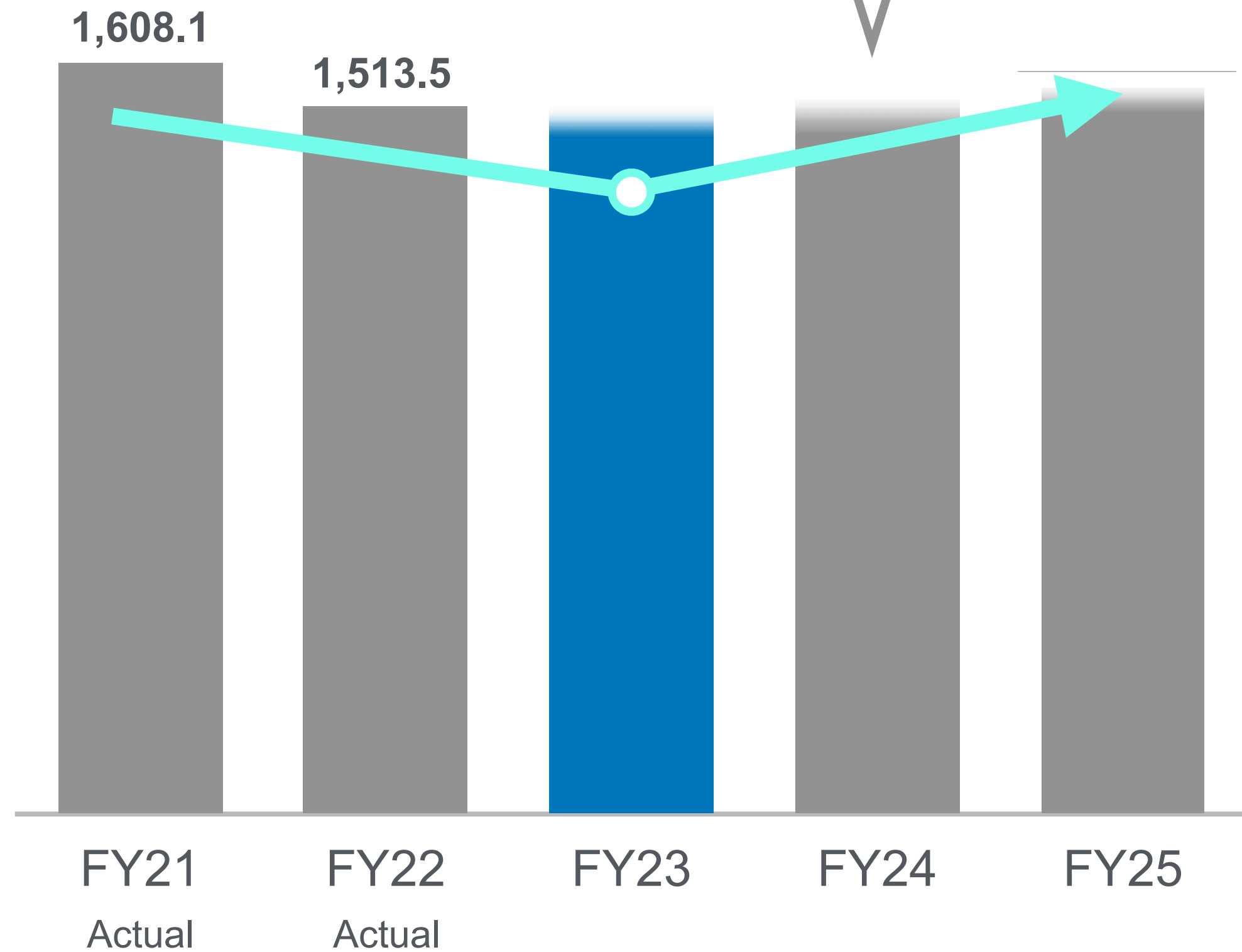
Hit bottom and returned to growth one year ahead of schedule

[JPY bn]

Expect continuous revenue growth

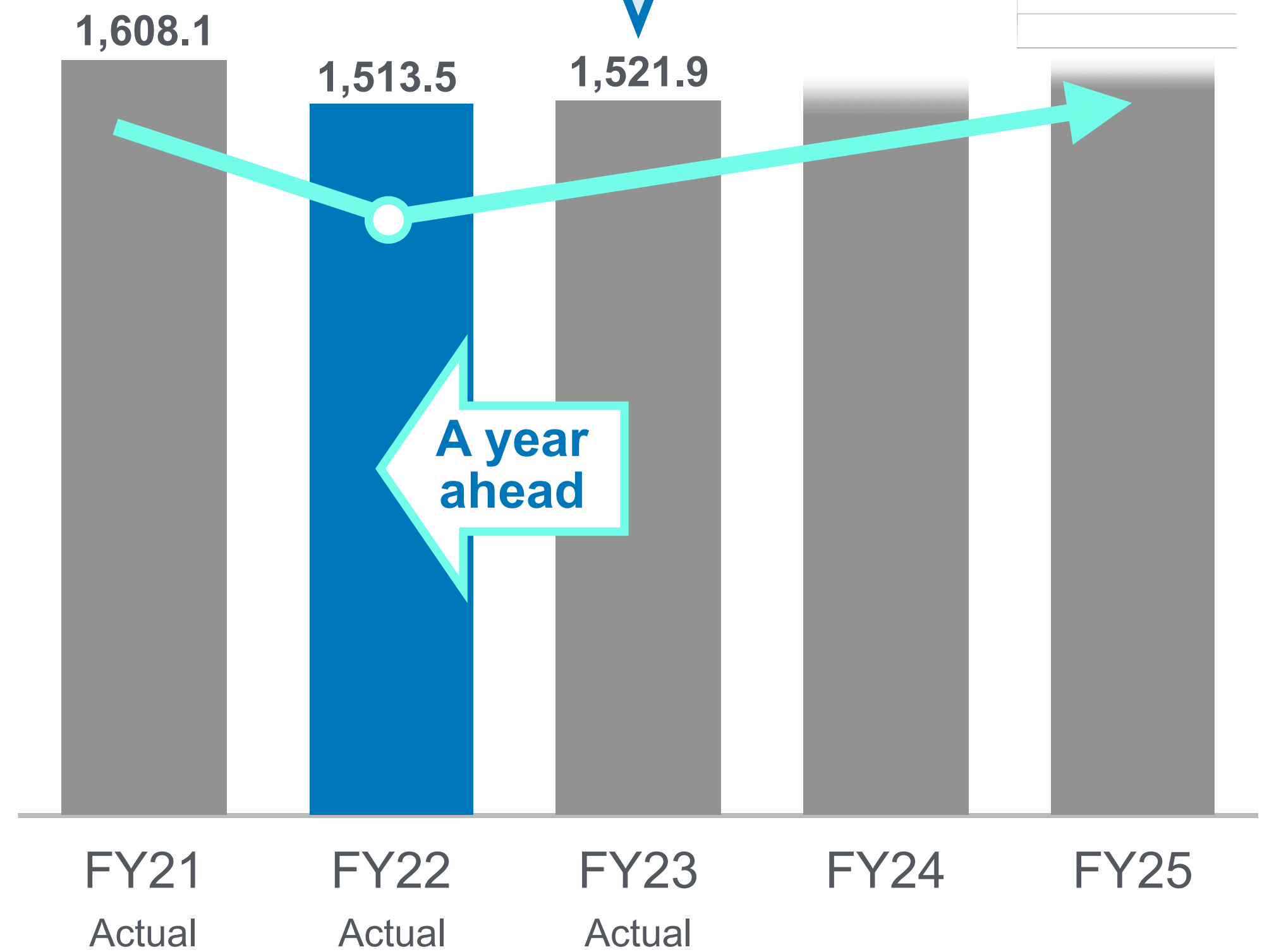
(May 2023, at the time of the announcement of the mid-term management plan)

Revenue growth from FY2024



(Progress)

Revenue growth from FY2023



Consumer: Operating Income

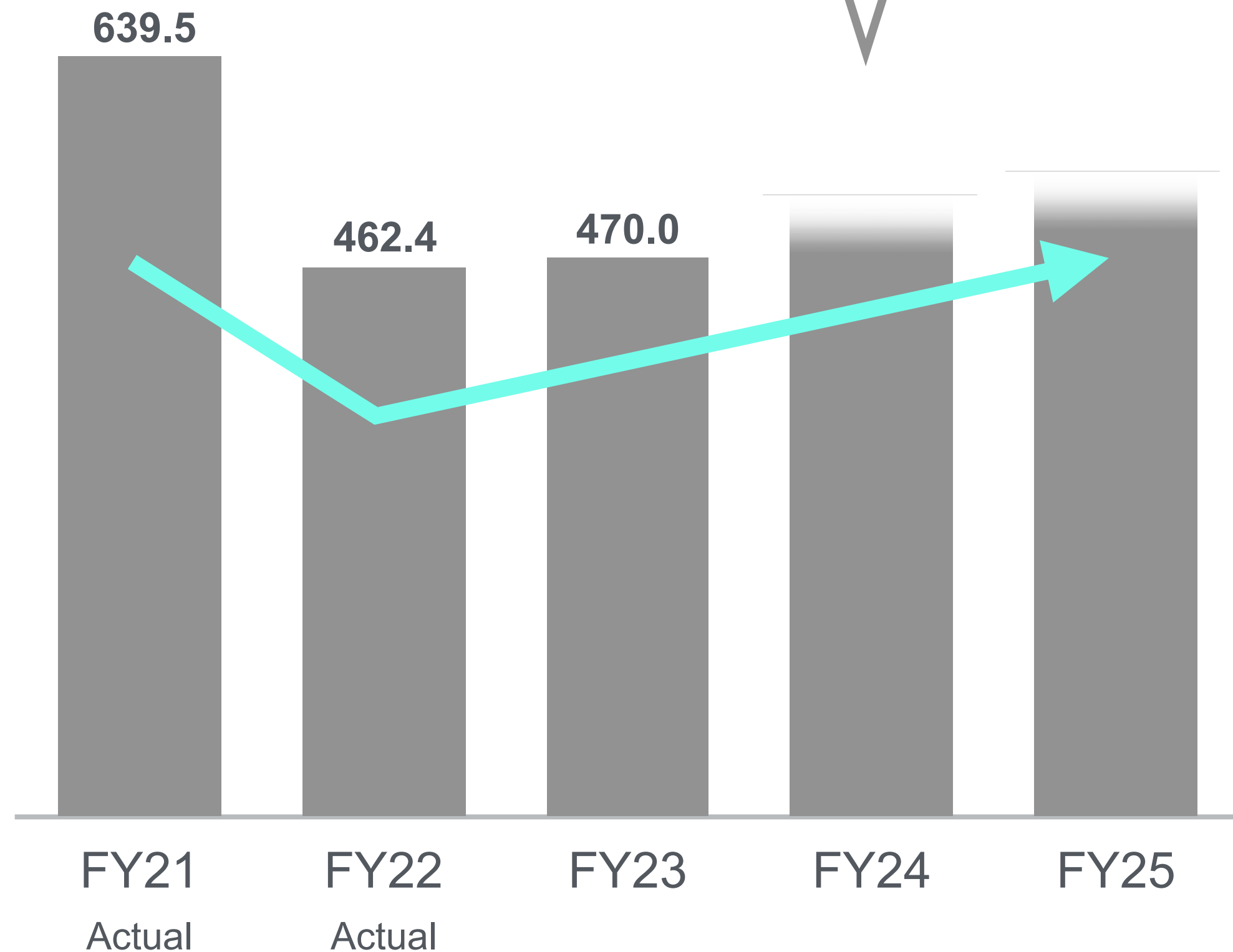
Hit bottom in FY2022 and returned to growth as planned

Recovery stronger than expected

[JPY bn]

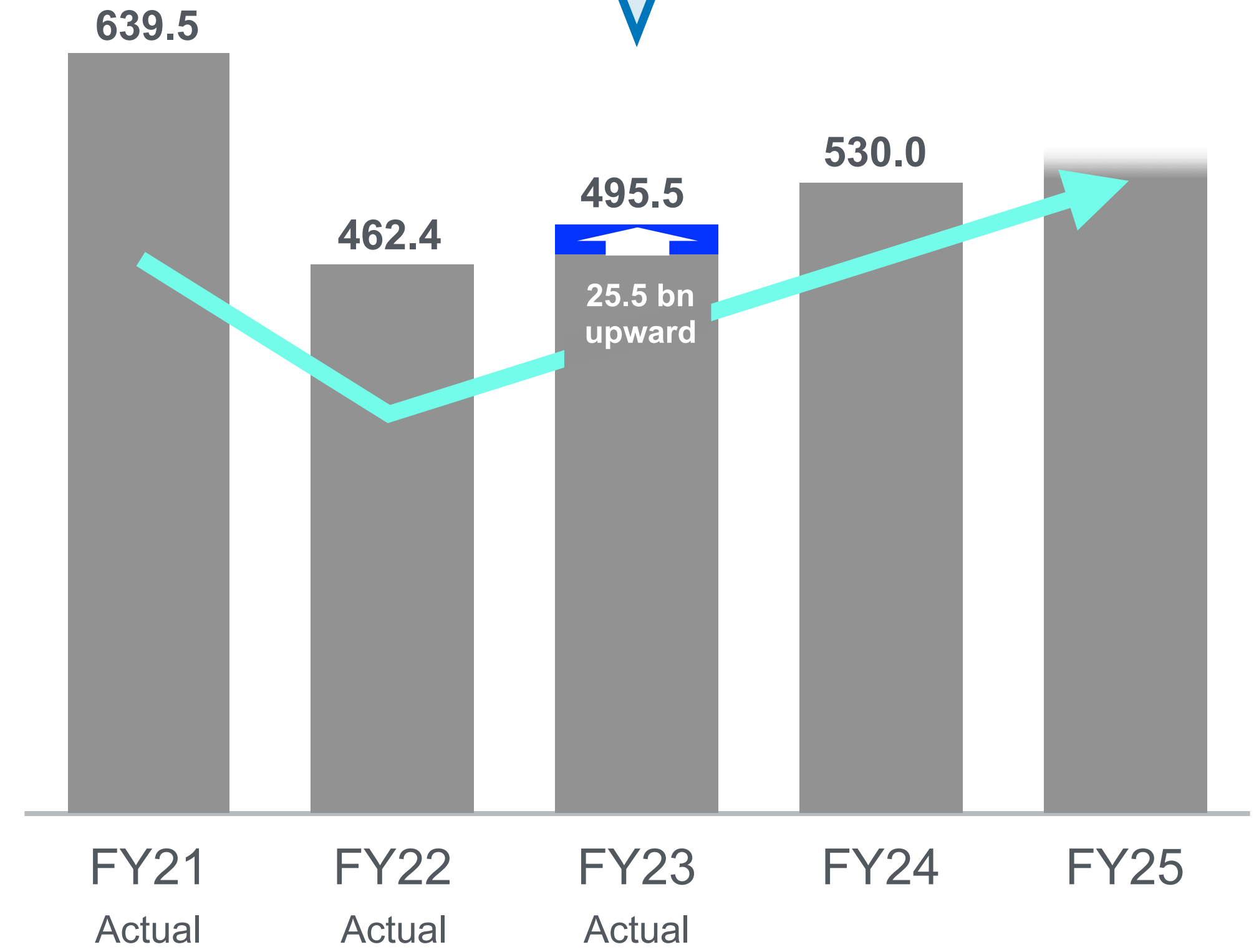
(May 2023, at the time of the announcement of the mid-term management plan)

To hit bottom in FY2022 and return to growth



(Progress)

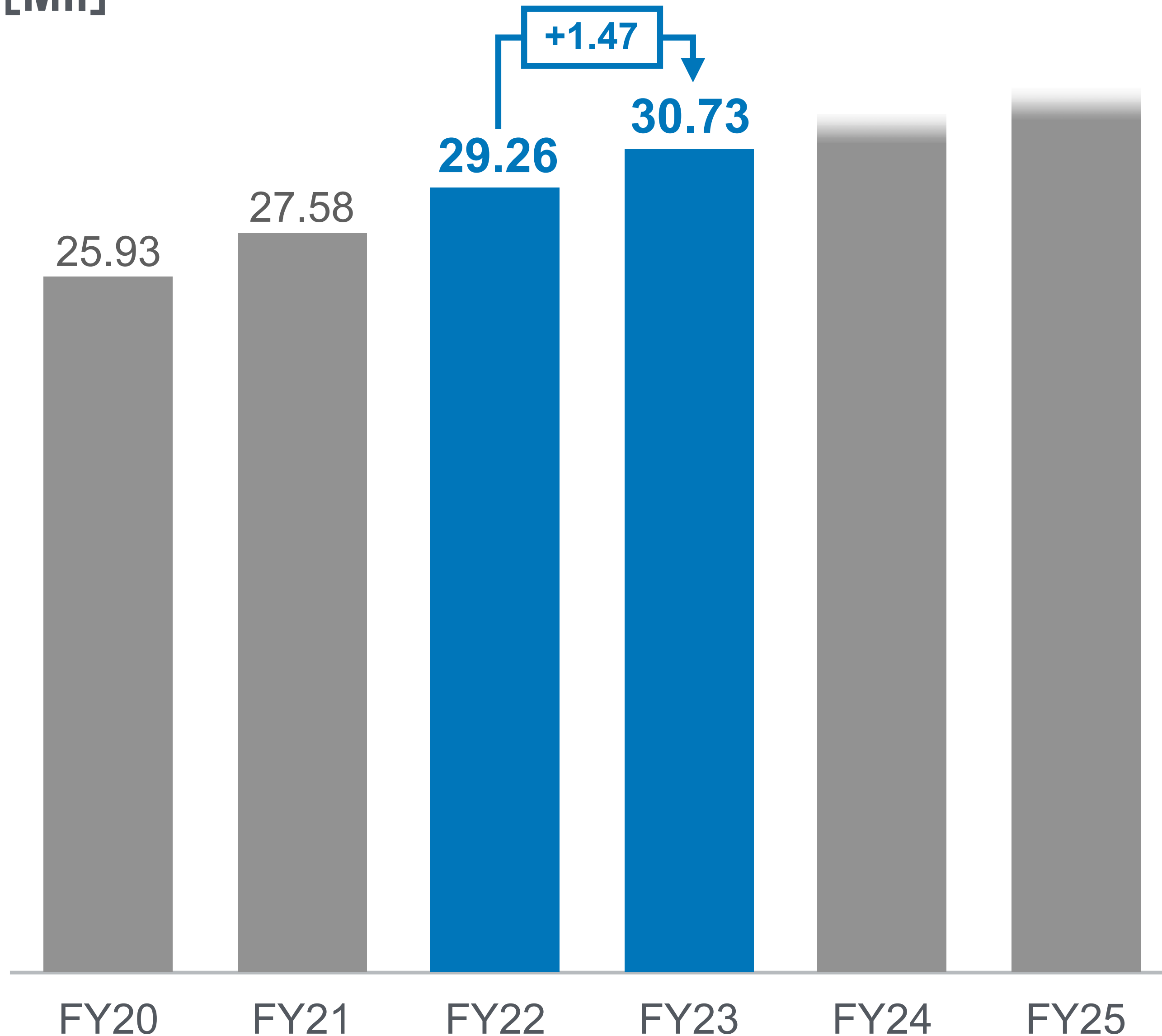
Surpassed upwardly revised FY2023 forecast



Smartphone Cumulative Subscribers

SoftBank

[Mil]



(May 2023, at the time of the announcement of the mid-term management plan)

Maintain net additions at level of 1 million per year

30+ million in FY2023



(Progress)

Achieved net additions of 1.47 million in FY2023

Expect continuous expansion of customer base

Initiatives for ARPU Improvement

(May 2023, at the time of the announcement of the mid-term management plan)



(Progress)

In-store smartphone support

Security Pack Plus
セキュリティパックプラス

Started Oct. 2023

あんしん保証パック
Warranty service

あんしん データボックス
Peace-of-Mind Data Box

Launched new value-added services



Launched
"Pay-Toku,"
a new plan
utilizing PayPay

Future Growth Initiatives

Enhancing competitiveness by expanding group ecosystem

Mobile

Improve mobile service competitiveness

SoftBank

Upgrade

Y!mobile

Increase usage

Acquisition / decrease in churn

Group

Promote growth of various group services

PayPay

PayPay カード
Card

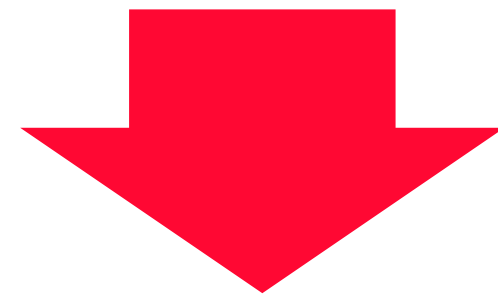
YAHOO! JAPAN ショッピング
Shopping

LINE

Initiatives Aimed at Expanding Group Ecosystem

Stock split ^{*1}

10-for-1



Increase our individual investors by reducing unit amount of investment

Establishment of shareholder benefits program



Provide 1,000 points

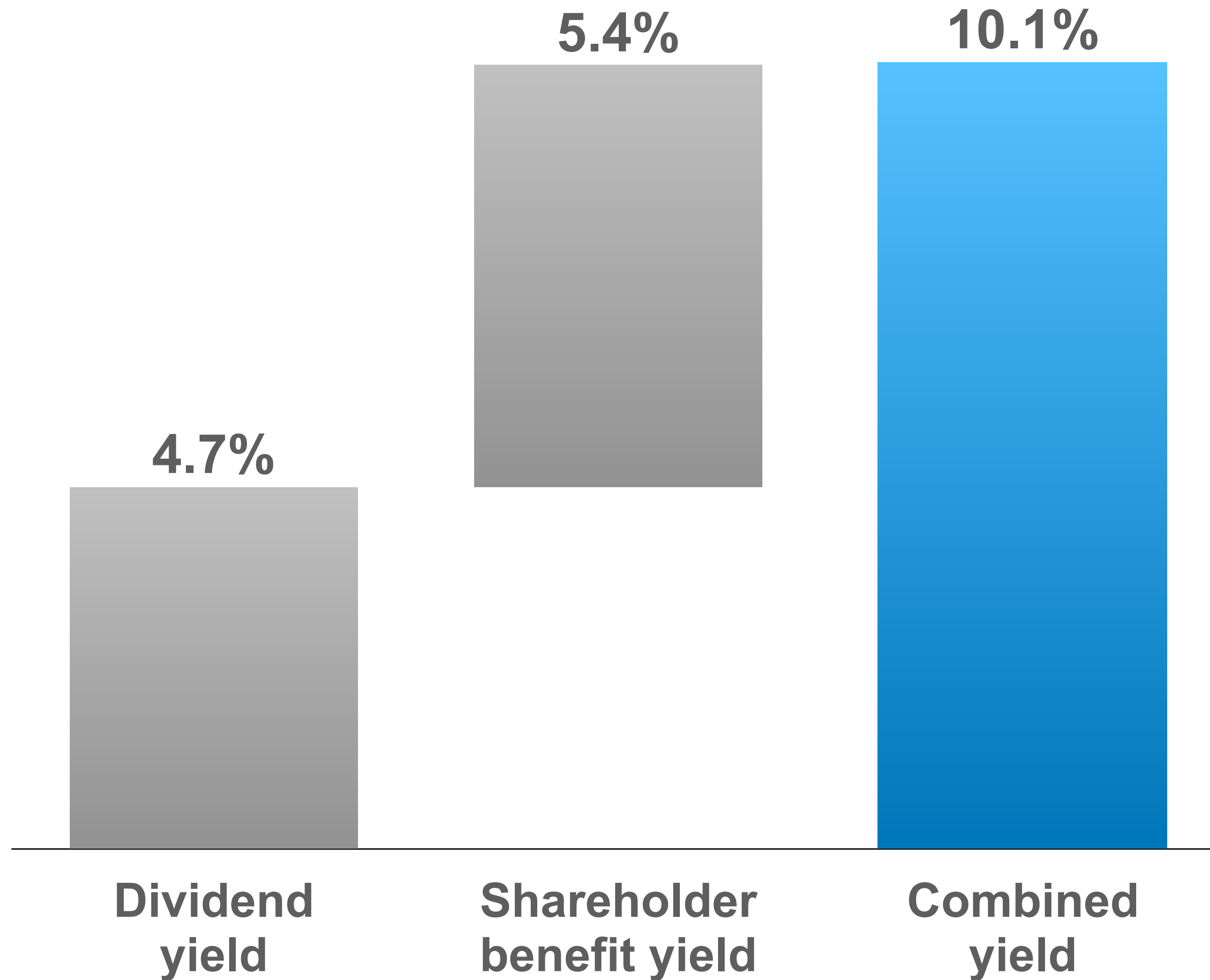


Seek further expansion of group ecosystem

*1 The record date of the stock split will be September 30, 2024. Each share of the Company's common shares held by shareholders entered or recorded on the final shareholder register on the record date will be split into 10 shares. The stock split is conditional upon approval of the proposal on the amendment to the Articles of Incorporation by the Company's 38th Annual General Meeting of Shareholders scheduled to be held on June 20, 2024.

*2 Shareholders entered or recorded for at least one year with the same shareholder number in the Company's final shareholder register on March 31 (record date) of each year and held the Company's common shares of 100 (one unit) or more are eligible. "Entered or recorded for at least one year" refers to shareholders entered or recorded with the same shareholder number in the Company's final shareholder register on March 31 and September 30 at least 3 consecutive times. The program will begin for shareholders holding the Company's common shares of 100 (one unit) or more and entered or recorded in the Company's final shareholder register as of March 31, 2026.

Initiatives Aimed at Expanding Group Ecosystem



**Combined yield
when holding one share unit**

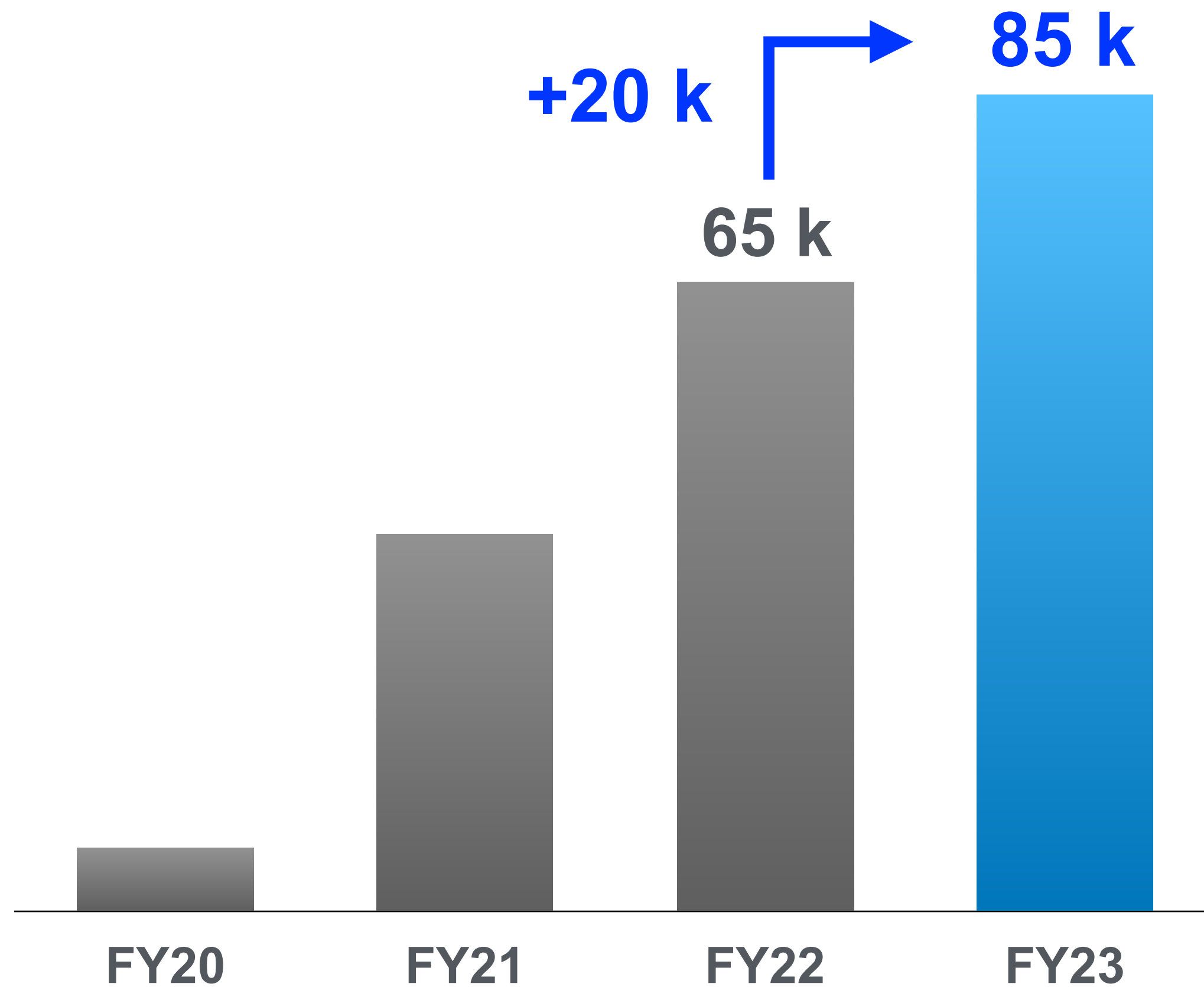
10.1%^{*1}

*1 Dividend yield is calculated by dividing the annual dividend of JPY 86 per share for FY2023 (planned) by the share price as of April 25, 2024 (JPY 1,849.5). The shareholder benefit yield is calculated by dividing the number of PayPay points (1,000 points) to be awarded to eligible shareholders by the minimum investment amount (JPY 18,495) after the stock split, which is calculated based on the stock price as of April 25, 2024. The combined yield is the sum of the dividend yield and the shareholder benefit yield.

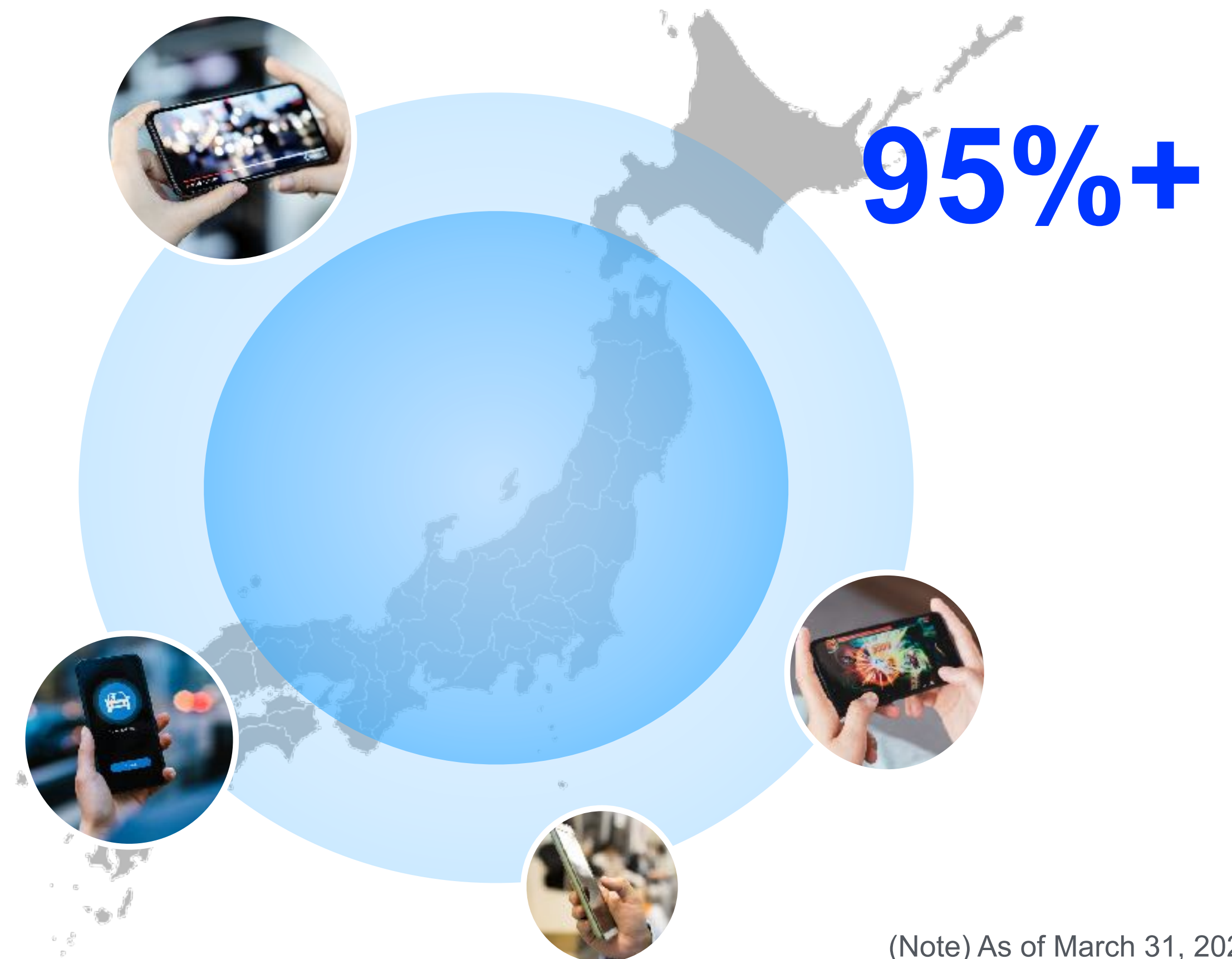
Network Initiatives

1) 5G deployment status

Number of 5G base stations (Cumulative)



5G population coverage ratio

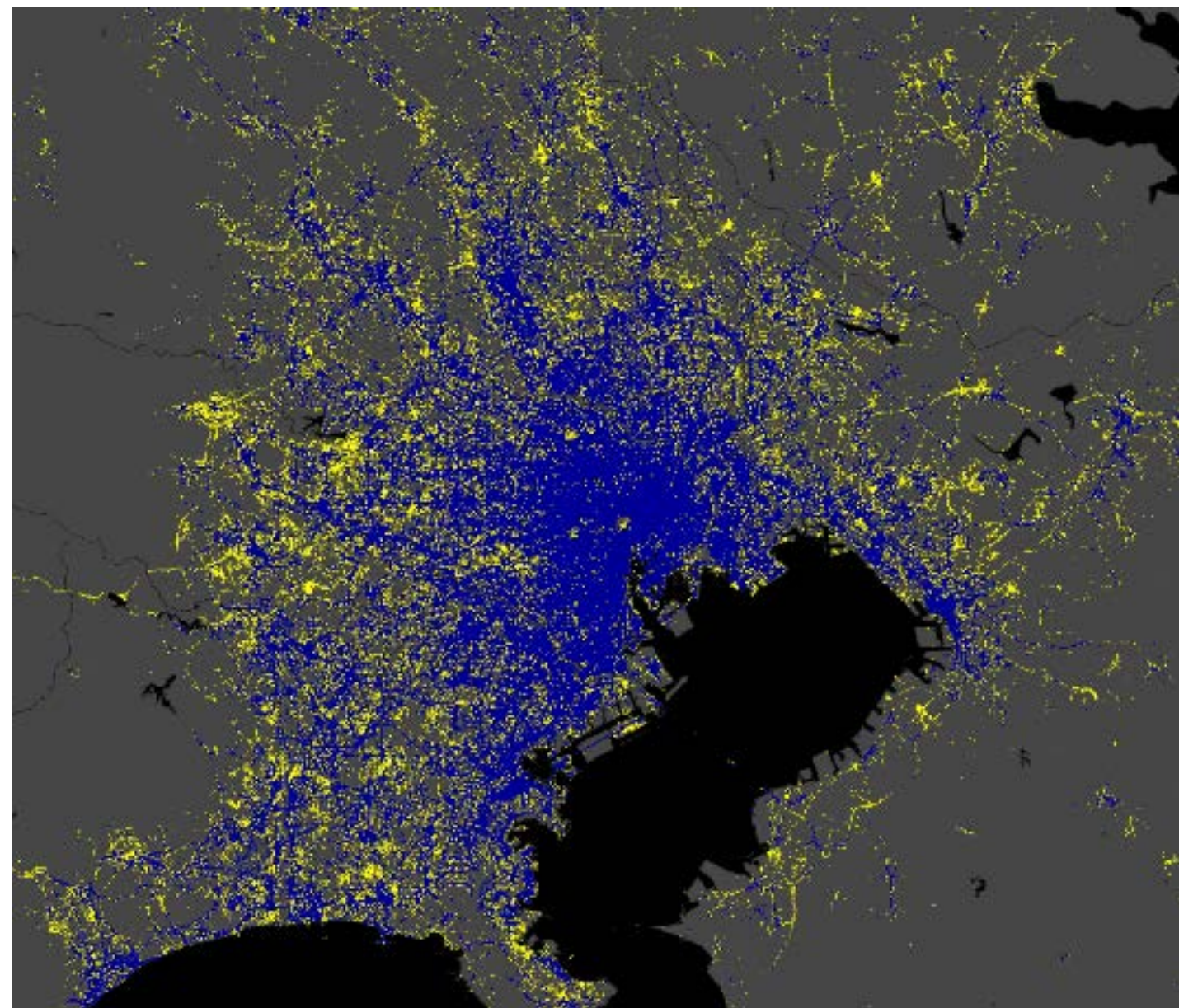


Network Initiatives

2) Expansion of 5G availability

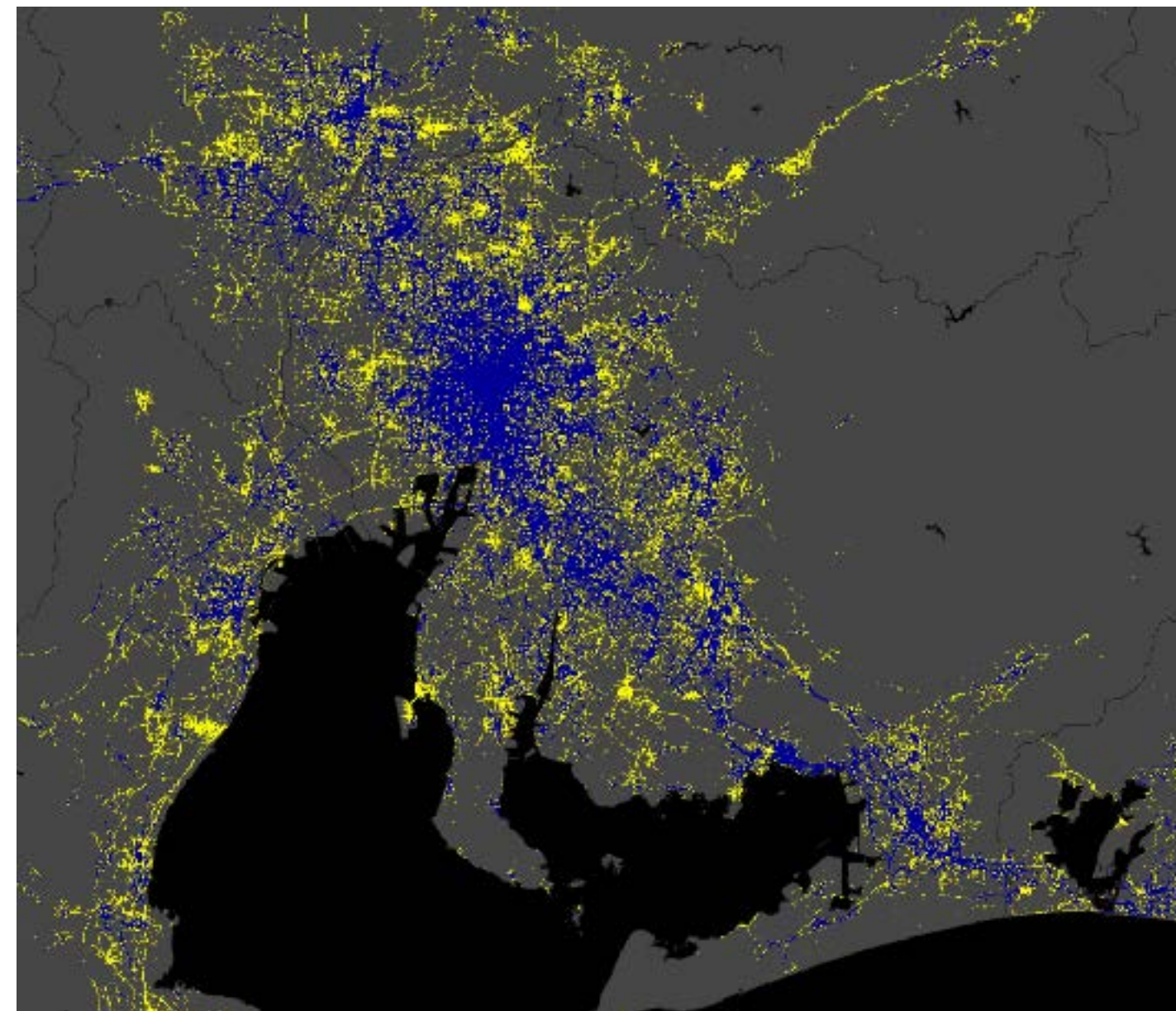
■ Feb. 2023
■ Feb. 2024

Greater Tokyo area (Kanto)



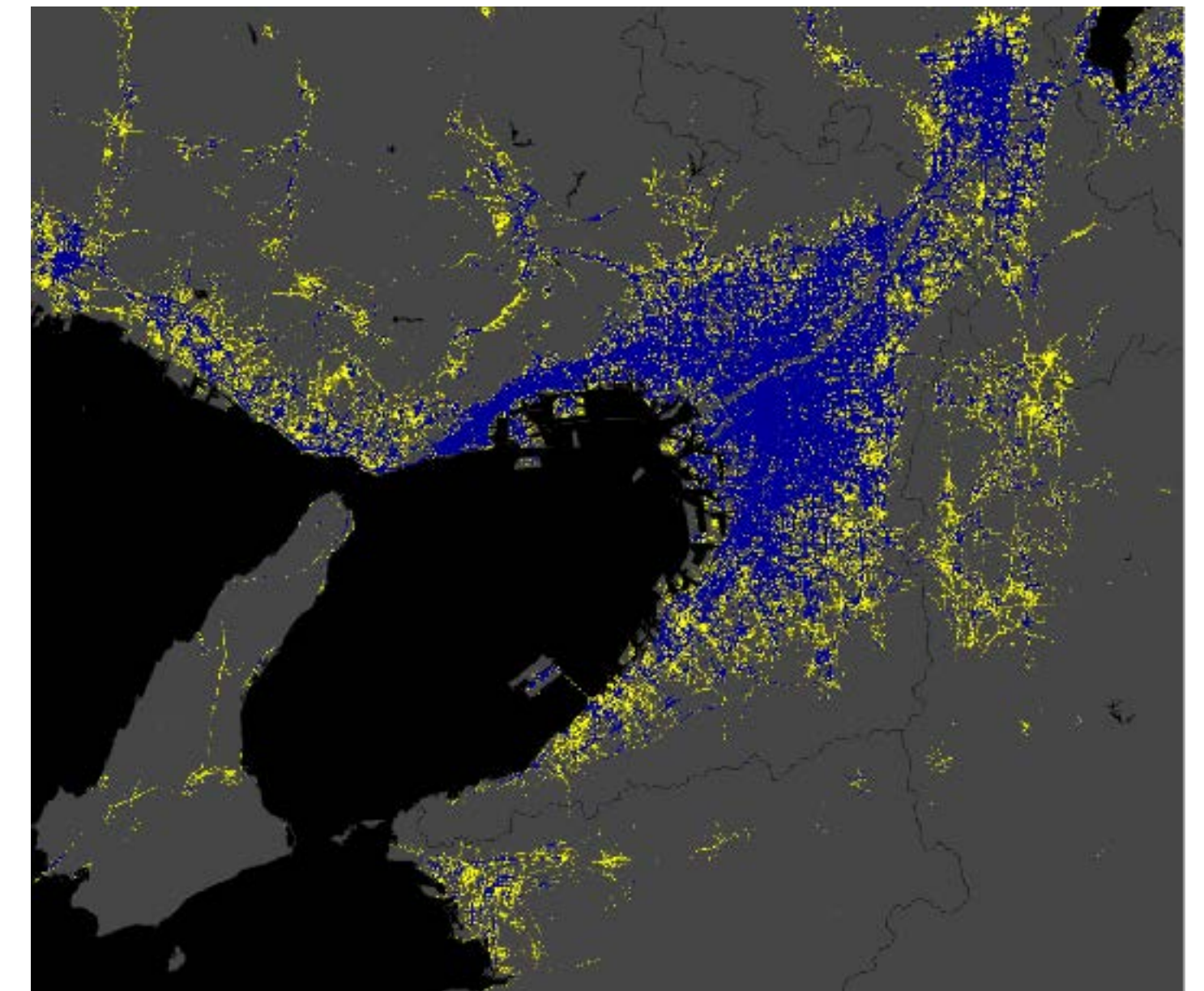
Up 43%

Greater Nagoya area (Tokai)



Up 67%

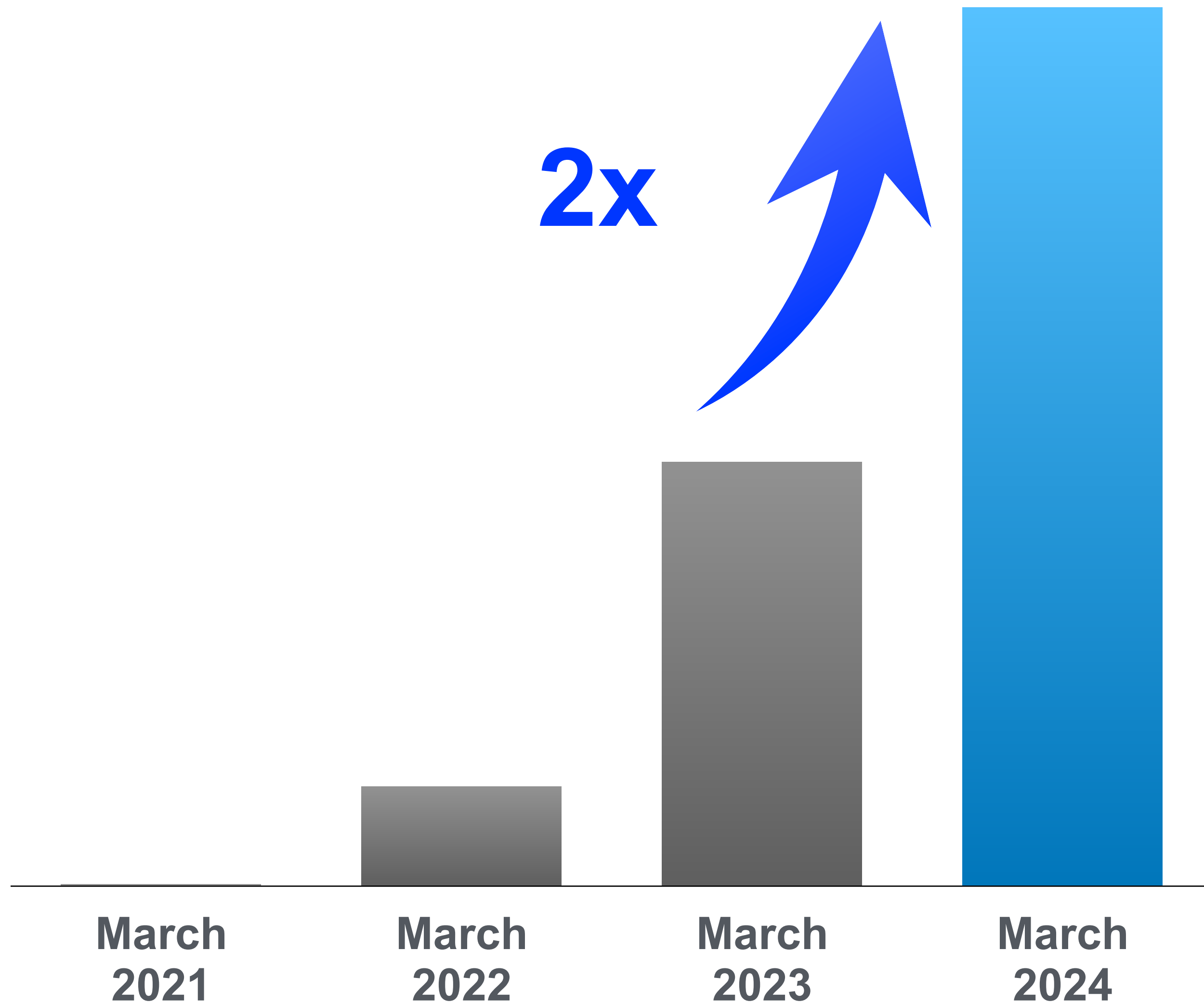
Greater Osaka area (Kansai)



Up 46%

Network Initiatives

3) 5G traffic data volume (Downloads)



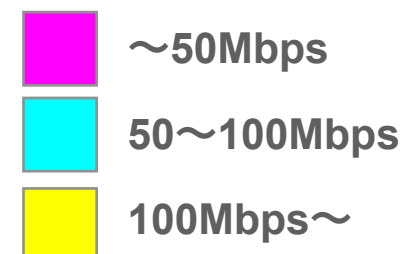
YoY
Doubled



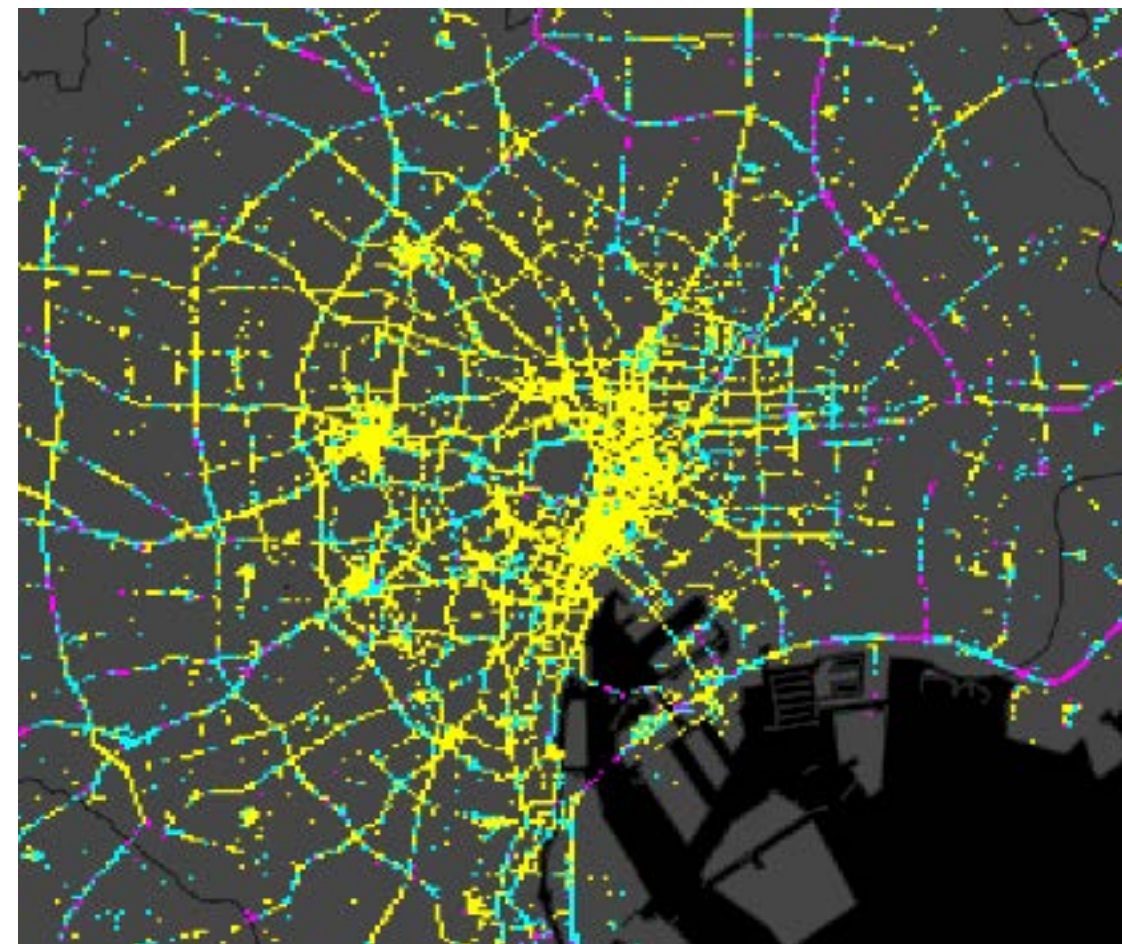
Network Initiatives

4) 4G/5G throughput comparison (Tokyo)

Average throughput (Downloads)

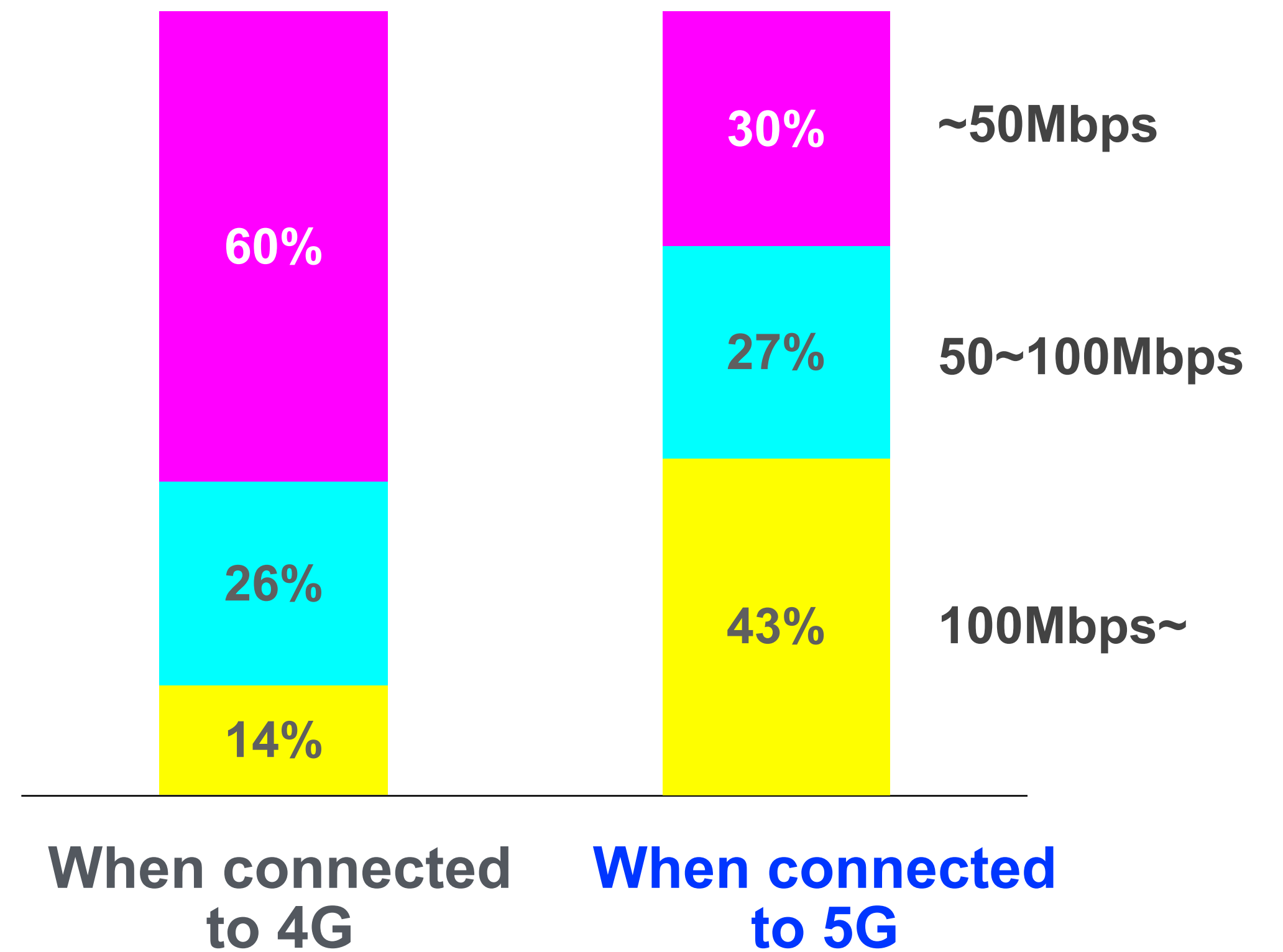


When connected to 4G



When connected to 5G

Throughput distribution (Downloads)



(Note) Surveyed by Agoop Corp.

Download throughput logs for 4G/5G connections. Period: March 1, 2024 - March 31, 2024

Further expansion of collaboration with KDDI

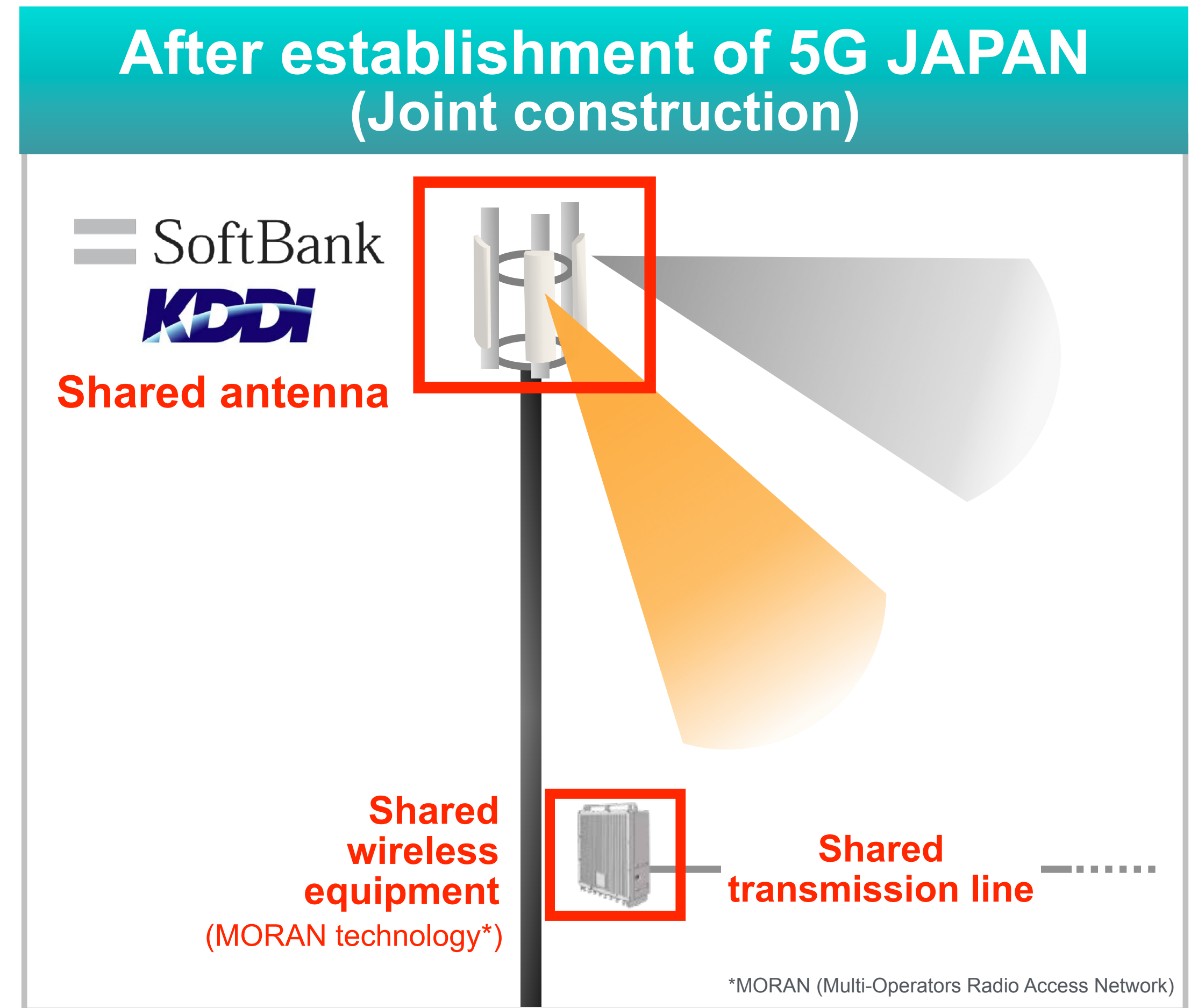
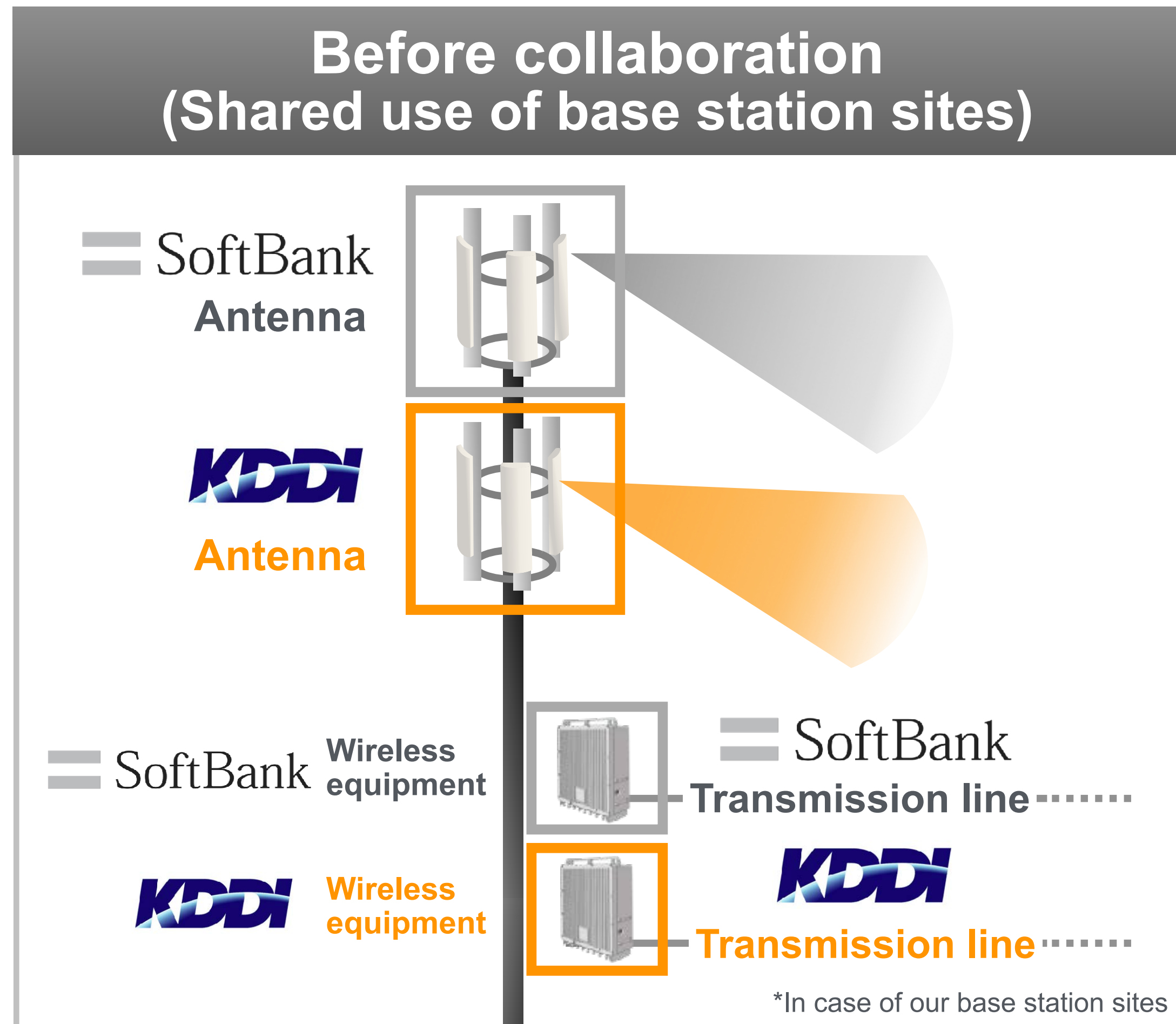
to accelerate 5G deployment and
maximize capital expenditure efficiency

 SoftBank

 5G JAPAN

 KDDI

Collaboration Achievements with KDDI (FY20 - FY23)



Joint construction: 38,000+^{*1} stations (SoftBank Corp. only)
CAPEX reduction impact: JPY 45.0 bn^{*1} (SoftBank Corp. only)

Further Expansion of Collaboration Scope



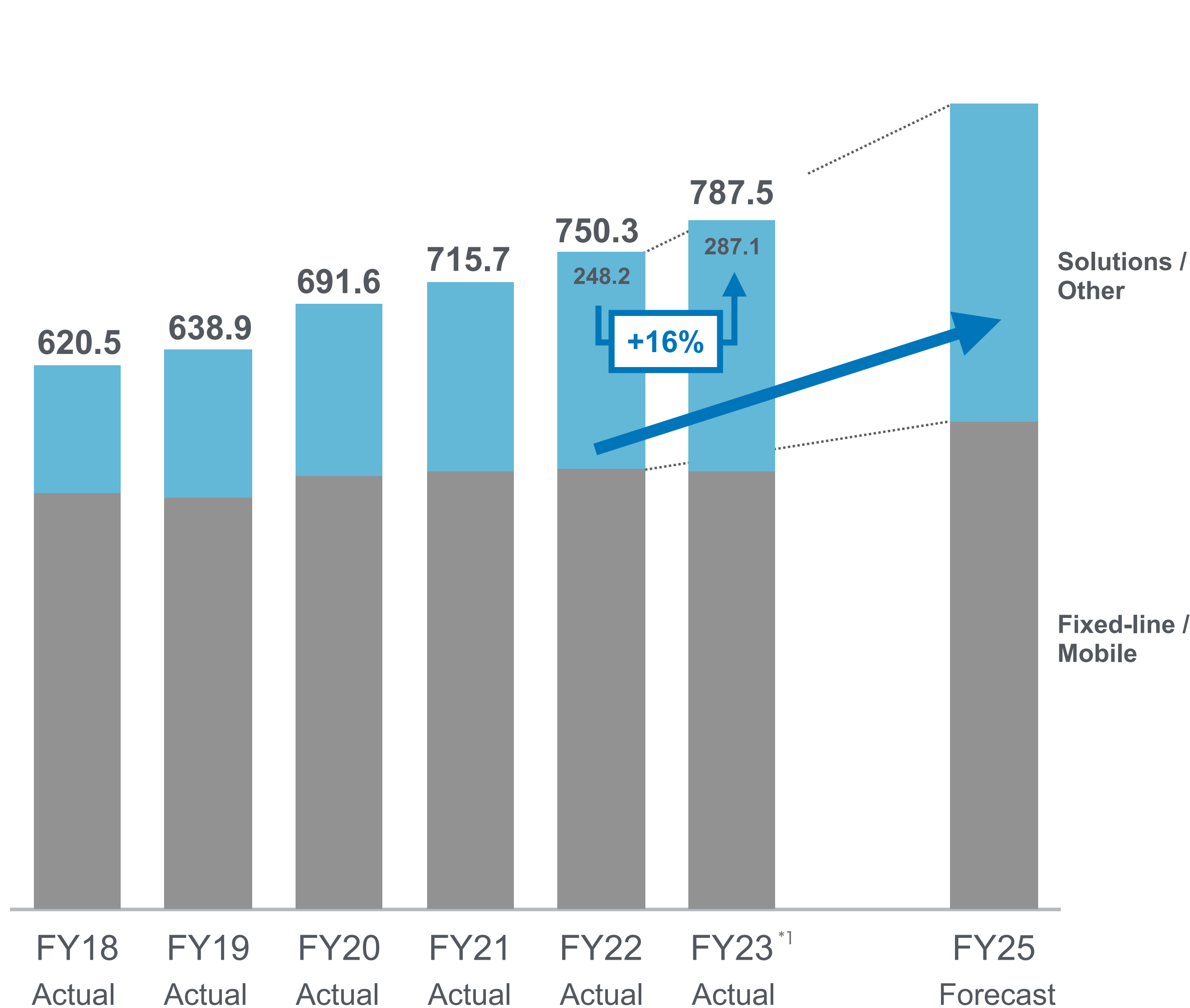
Cumulative total of 100,000^{*2} base stations by 2030
Aiming for JPY 120 bn^{*2} in CAPEX reduction impact

Enterprise Business



Enterprise: Revenue

[JPY bn]



(May 2023, at the time of the announcement of the mid-term management plan)

Business solution and others revenue

Pursue double-digit growth

(Compound annual growth rate from FY2023 to FY2025)



(Progress)

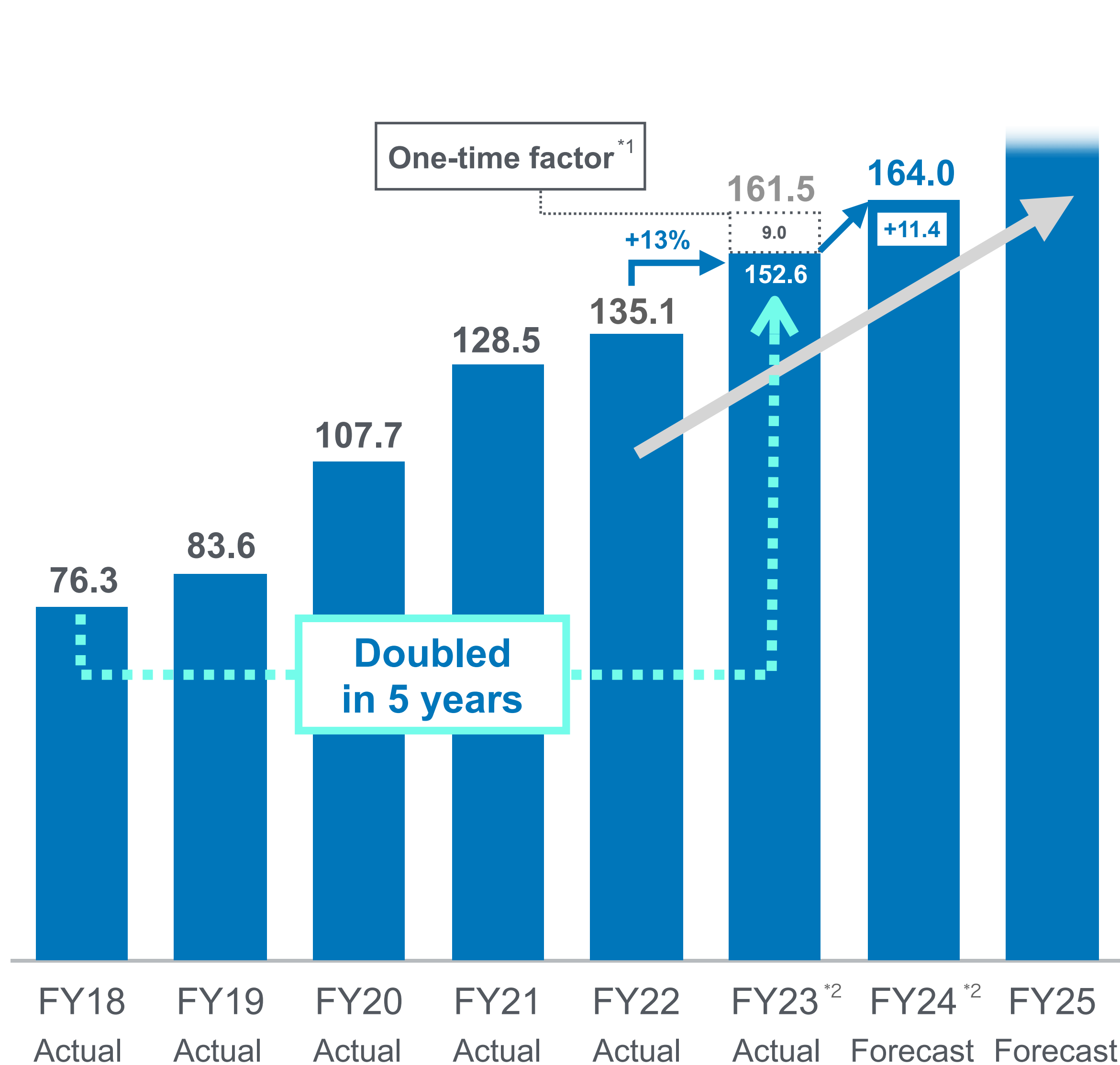
Increased by 16% YoY in FY2023

Expecting continued steady expansion

*1 Before retrospective adjustment of SB Technology Corp. 43

Enterprise: Operating Income

[JPY bn]



(May 2023, at the time of the announcement of the mid-term management plan)

Operating Income

Pursue double-digit growth

(Compound annual growth rate from FY2023 to FY2025)

(Progress)

Increased by 13% YoY in FY2023 ^{*3}

Doubled in 5 years from FY2018

Expecting an increase of JPY 11.4 bn ^{*3} in FY2024

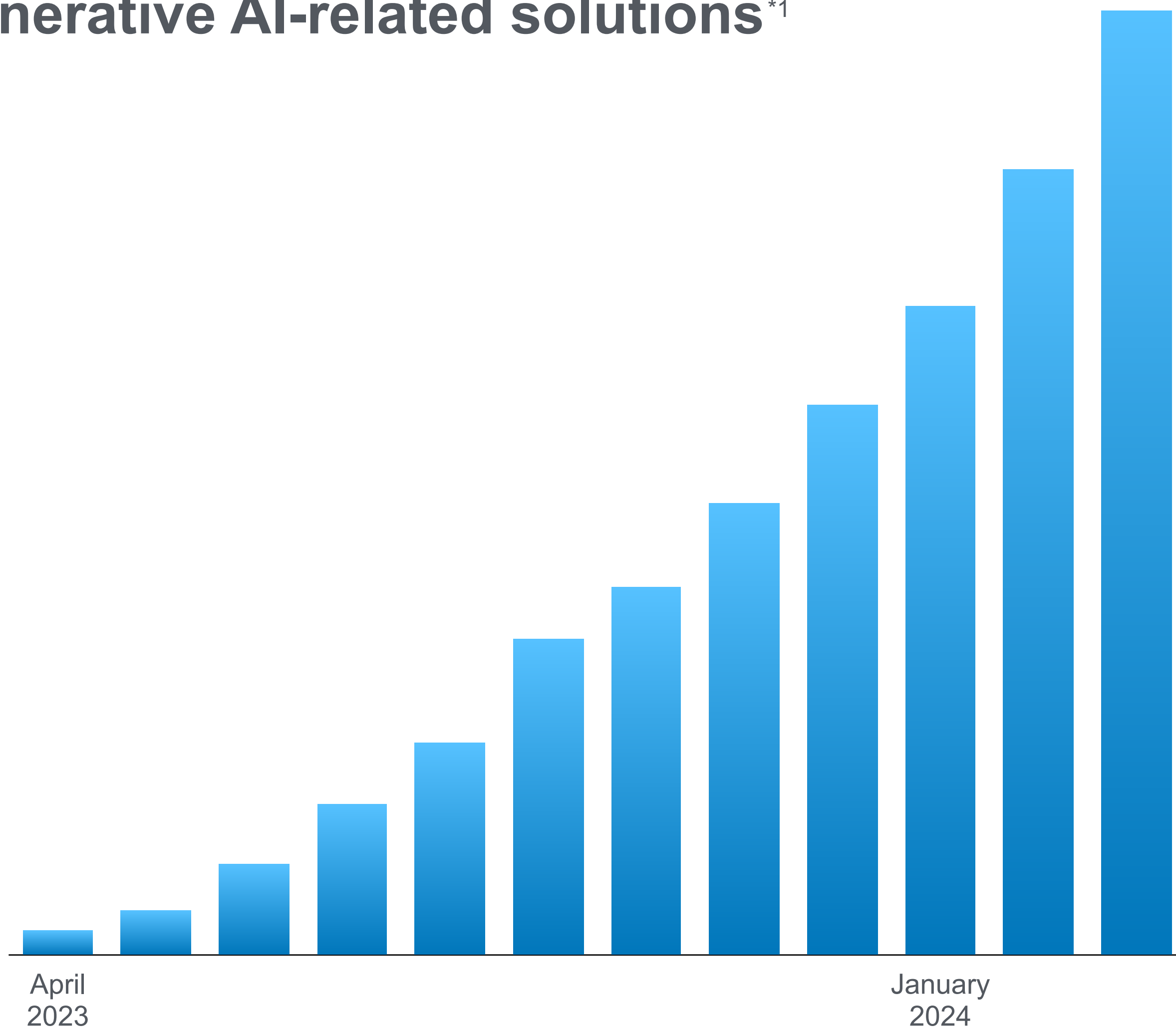
^{*1} Reversal of provisions for litigation
^{*2} Before retrospective adjustment of SB Technology Corp.
^{*3} Excluding one time factor



Initiatives in new fields for growth of Enterprise Business

Generative AI-related Solution Field

Number of companies ordering generative AI-related solutions*1



400+



Azure OpenAI



Copilot licence



Axross Recipe



TASUKI Annotation

April 2023

January 2024

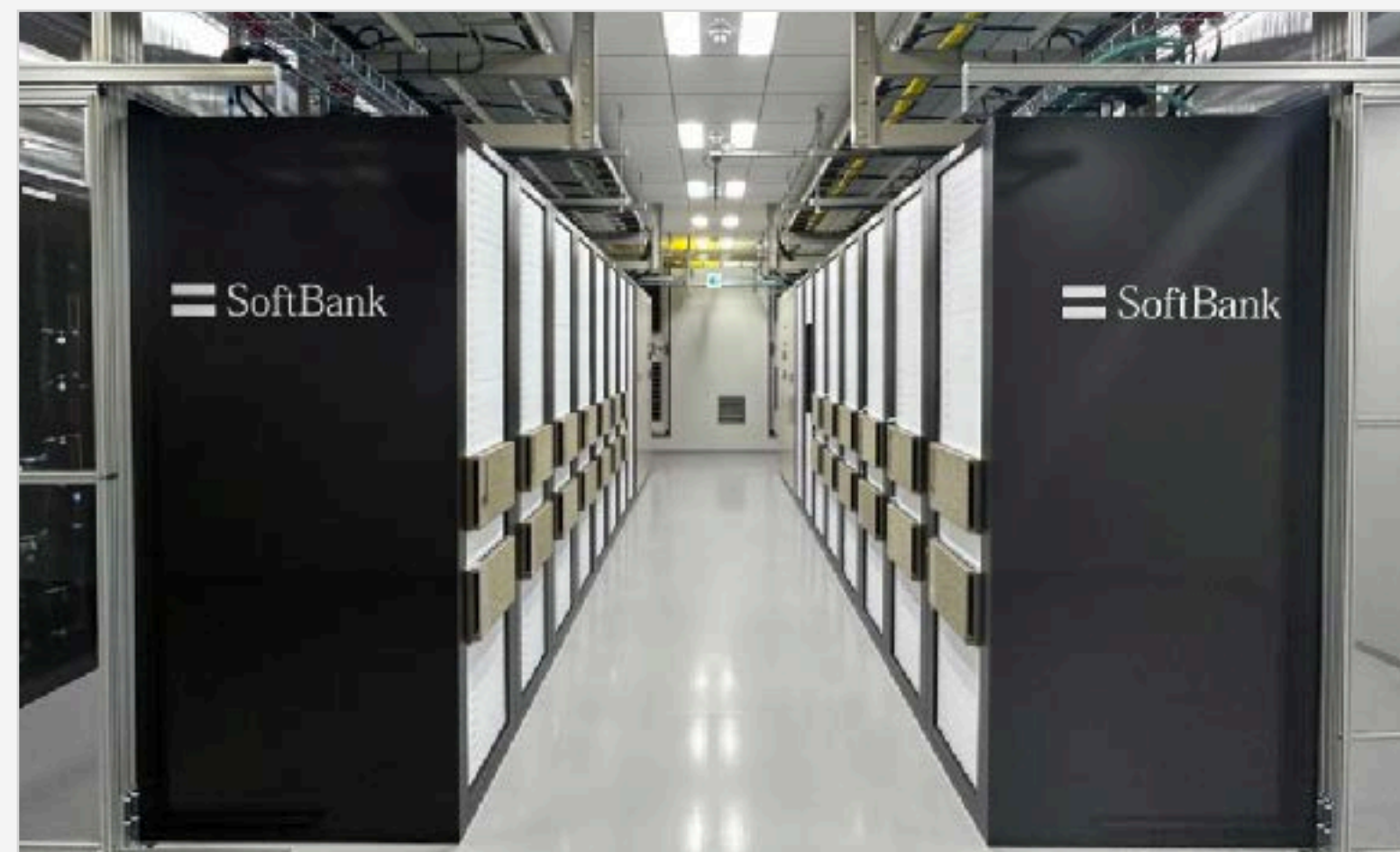
*1 The total number of orders for Azure OpenAI / Axross Recipe / TASUKI / Copilot workshops in FY2023. In case multiple products are introduced in one company, they are counted multiple times 46

Generative AI-related Solution Field

Develop and sell generative AI solutions externally

SB Intuitions Corp.

(Our wholly owned subsidiary)



In-house development of homegrown LLMs

Generative AX Corp.

(Our wholly owned subsidiary)



Supporting adoption of generative AI for businesses (consulting/operation)

Implementation of generative AI solutions

Data Center Field

List of main locations

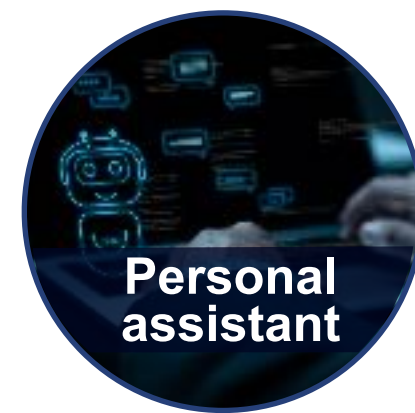
(Including planned locations)



Steadily expanding
to meet the growing demand for generative AI and cloud services

Cloud Service Field

Focus on PaaS business and provide profitable in-house cloud services



Utilizing for developing digital services tailored to specific use cases



PaaS

Generative AI infrastructure

Data integration platform

Analytics and prediction infrastructure

Digital twin infrastructure

UI/UX infrastructure

Authentication infrastructure

Super-distributed computing infrastructure

IaaS

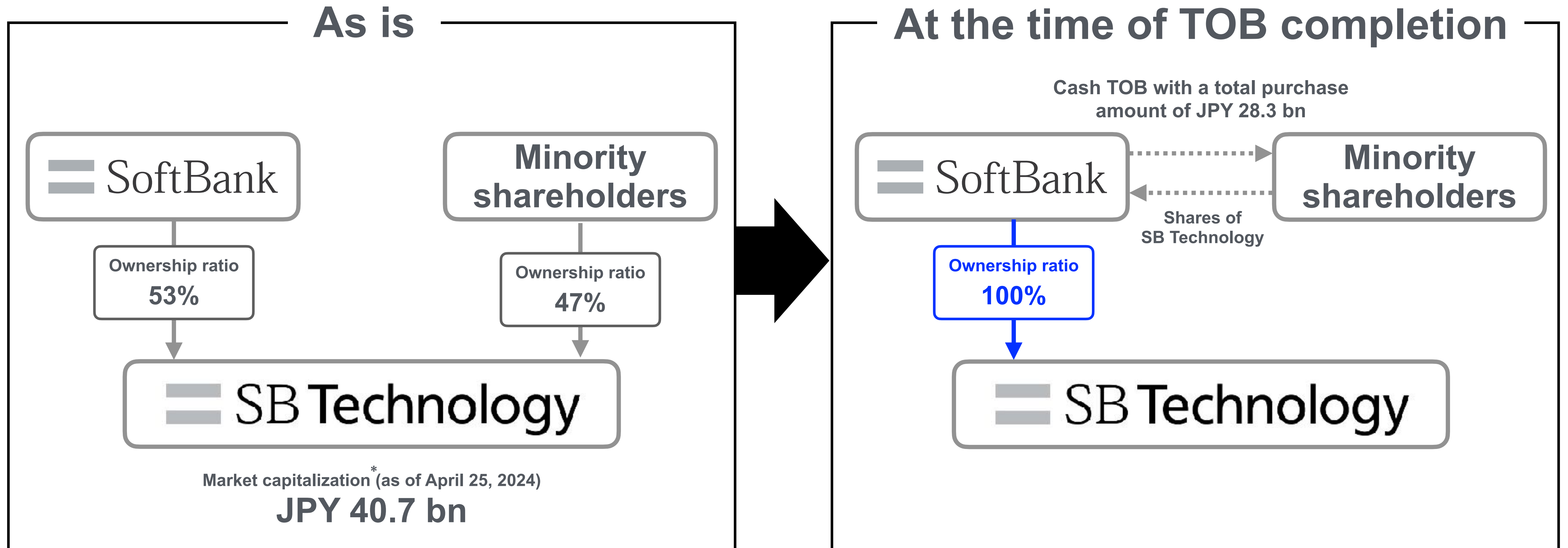
Network

GPU server

Storage

Announcement of Making SB Technology a wholly owned subsidiary (April 25, 2024)

Wholly acquire SB Technology through TOB



(Note) Period of the Tender Offer is from April 26, 2024 through June 11, 2024. For more detail, please refer to our [press release](#) dated April 25, 2024 (Source) S&P Capital IQ (as of April 25, 2024), calculated excluding treasury stock

Purpose of Making SB Technology a wholly owned subsidiary

Strengths of SB Technology



Cloud



Security



AI

Concentrating extensive engineering resources and high technical capabilities

Accelerate Enterprise Business growth through synergies

FY2024 Operating Income Forecast by Segment

[JPY bn]

From FY2024, SBT will move from “Other” to “Enterprise”

	FY2023 Actual	FY2024 Forecast		FY2023 Actual	FY2024 Forecast
Consumer	495.5	530.0	After ^{*1} retrospective adjustment of SBT etc.	495.5	530.0
Enterprise	161.5	164.0		167.2	170.0
Distribution	26.2	28.0		26.2	28.0
Media & EC	198.0	230.0		198.0	230.0
Financial	-5.0	3.0	After ^{*1} retrospective adjustment of SBT etc.	-5.0	3.0
Other (R&D, etc.)	-0.2	-55.0		-5.8	-61.0
Total	876.1	900.0		876.1	900.0

(Note) SBT = SB Technology Corp.
^{*1} From FY2024, SB Technology Corp. and Cybertrust Japan Co., Ltd., etc., which were previously classified as Other, will be transferred to the Enterprise segment. As a result, the figures for the Enterprise segment and Other for FY2023 have been retrospectively adjusted. Please note that these retrospectively adjusted figures are currently under review.

IoT Field

More companies adopt Cubic Telecom's platform

Customers

Before:

Providing global connectivity for European customers



After becoming our group company:
To approach customers worldwide

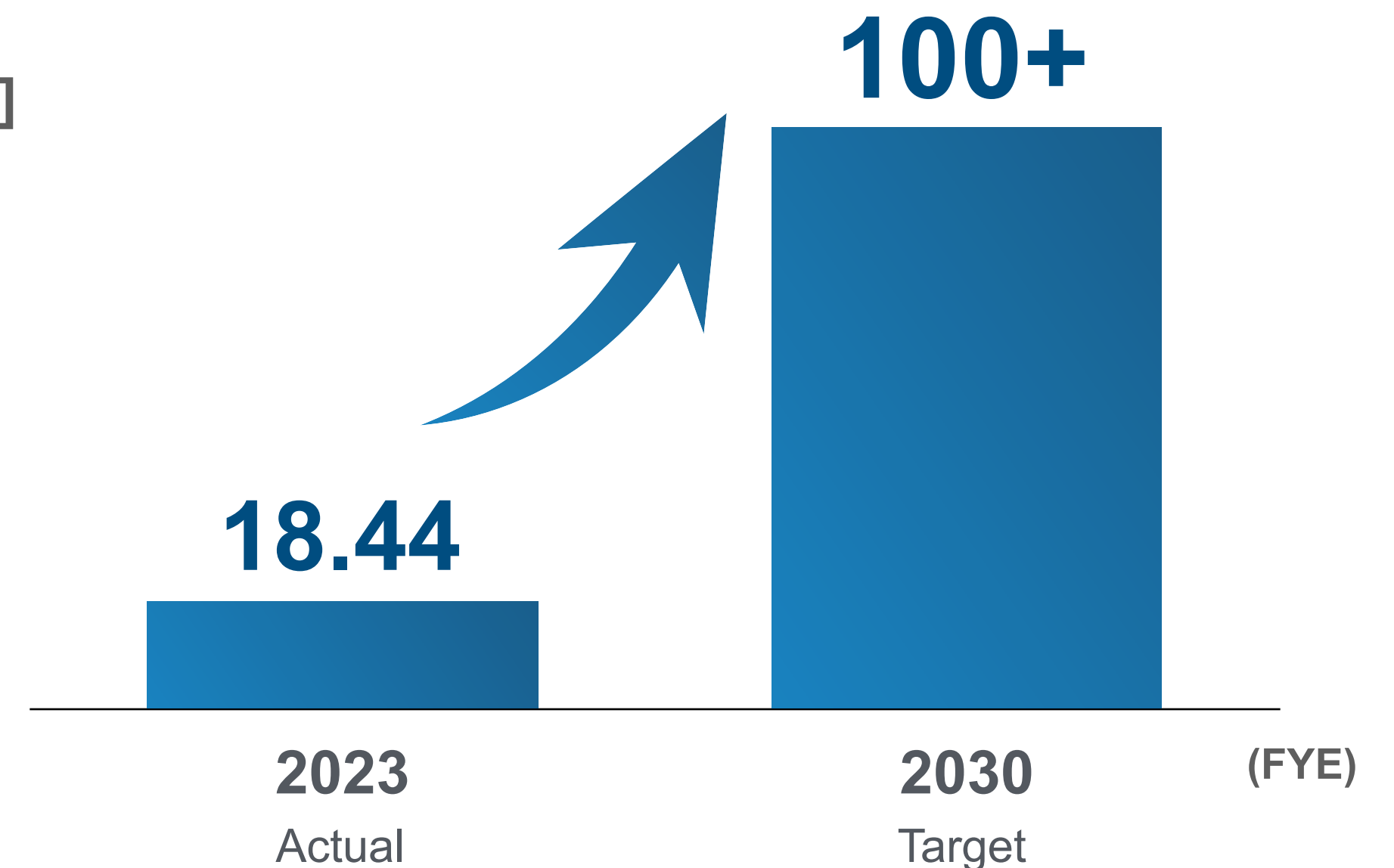
Honda Motor Co., Ltd. became a new customer ^{*1}

HONDA (Target regions: Global, excluding China and North America) ^{*2}

Number of connected vehicles & IoT assets

Aiming for 100+ million connections through synergies

[Mil]



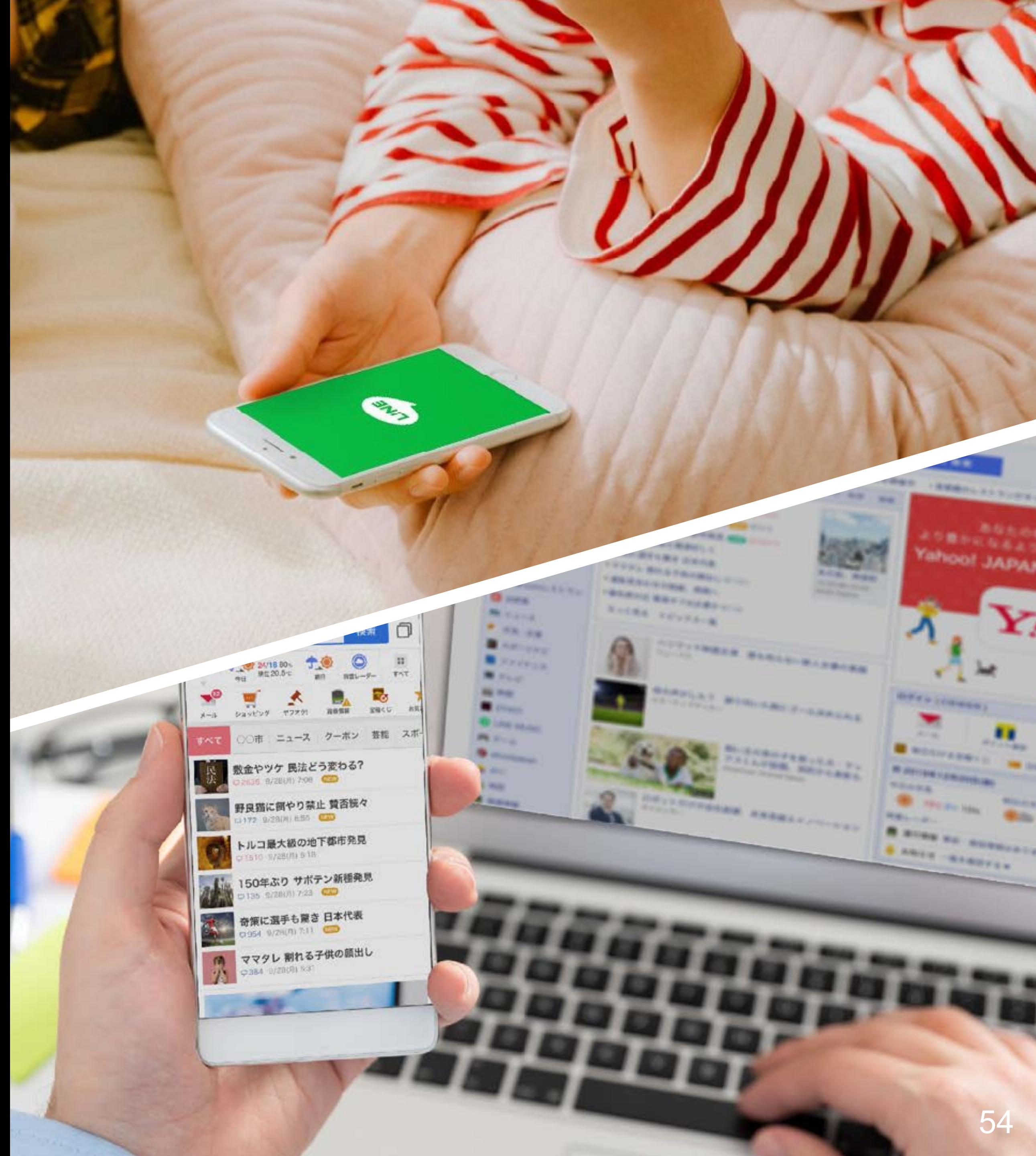
*1 Agreed to consider implementation of Cubic Telecom's platform

*2 Global: approximately 70 countries and regions (excluding North America and China)

Media & EC Business

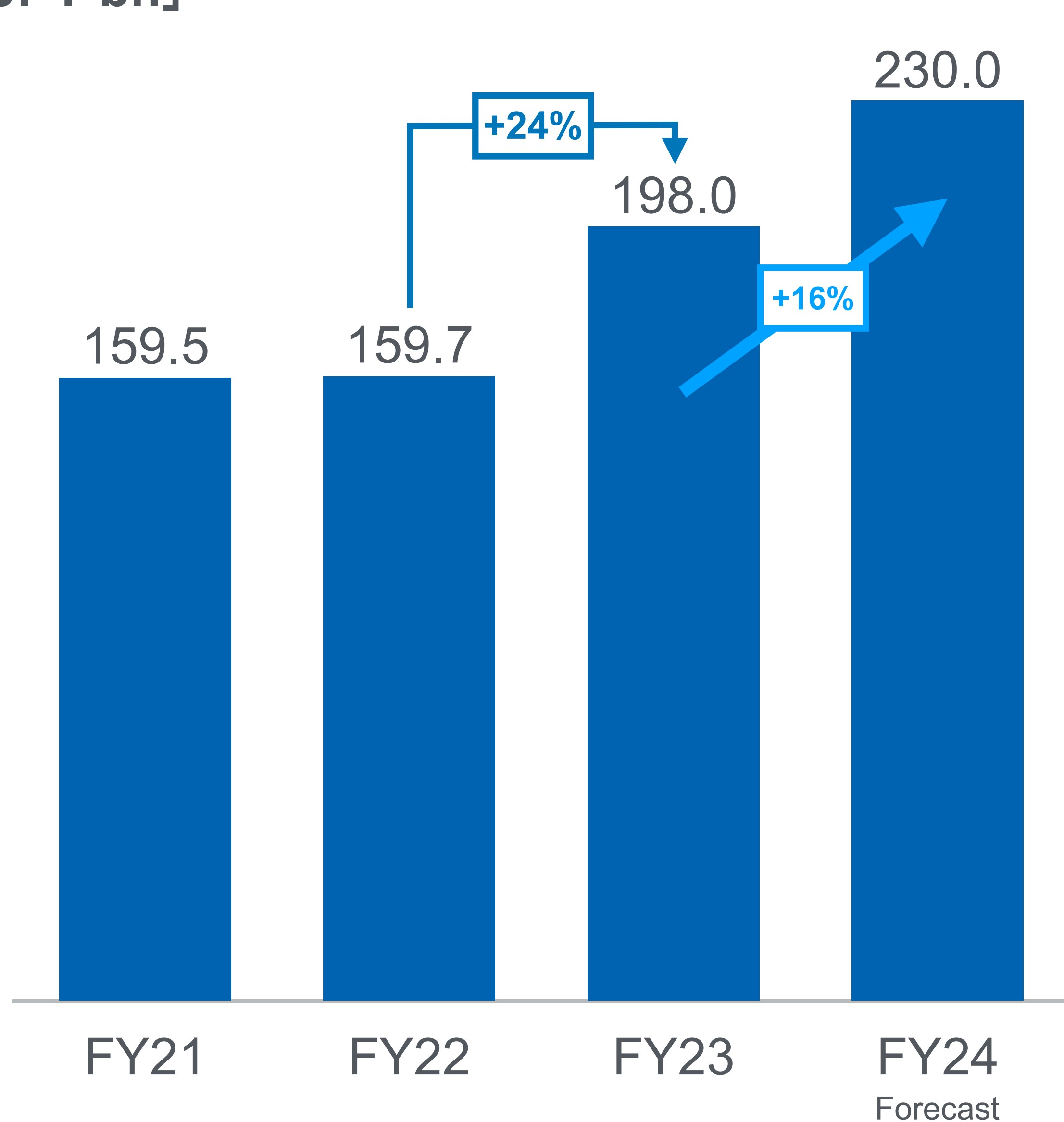
LINEヤフー

(LY Corporation)



Media & EC: Revenue

[JPY bn]



(May 2023, at the time of the announcement of the mid-term management plan)

Business efficiency and renewed growth of media, search, and commerce business

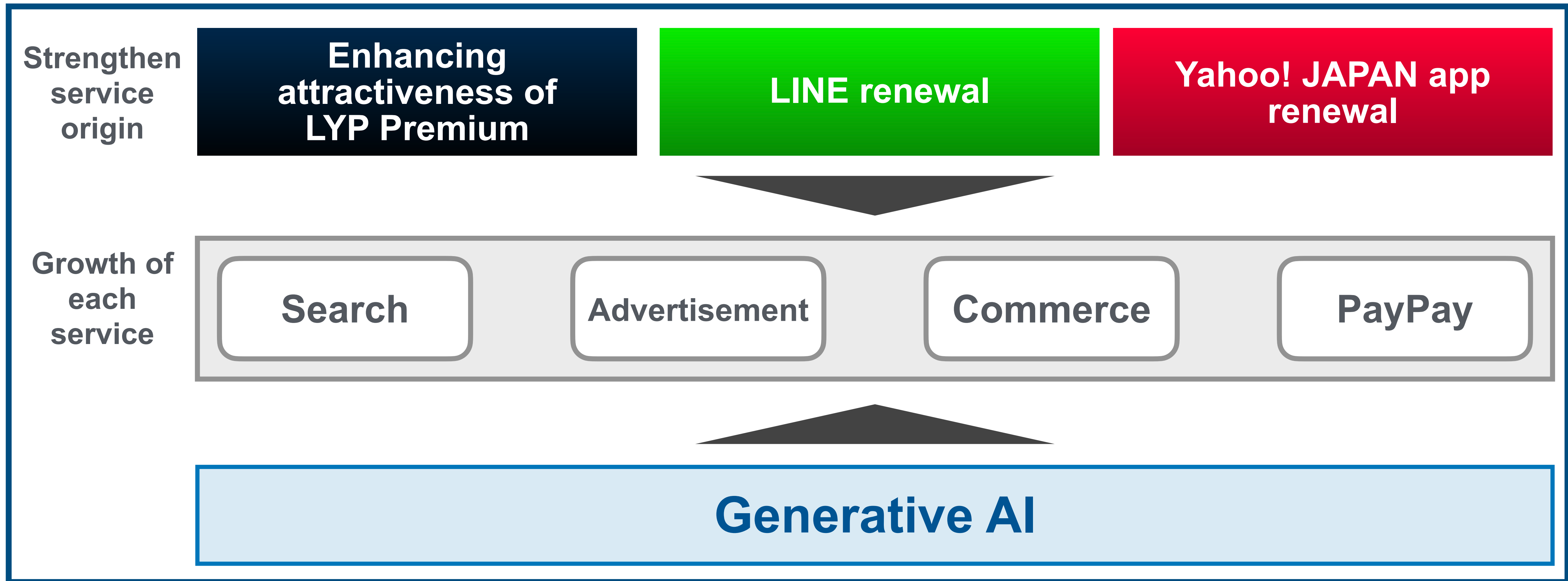


(Progress)

Increased by 24% YoY due to business efficiency in FY2023
Aiming for double-digit growth in FY2024, with sales growth contributing

Media & EC Business Growth Strategy

Aim for growth of each service by strengthening service origin



Initiatives to Strengthen Security Governance

Outsourcing relationship with NAVER	<ul style="list-style-type: none">- Sequentially terminate outsourcing relationship with NAVER (no new outsourcing)- Terminate outsourcing and collaboration on the development and verification of online search- Scheduled to complete LY Corporation's own measures within FY2024 (separation of employee systems and authentication systems from NAVER, etc.)- Terminate outsourcing relationship with NAVER in the service and business domains
Security governance system	<ul style="list-style-type: none">- Established a Group CISO Board that also includes SoftBank Corp.- Fundamentally revise and sophisticate security governance
Review of capital relationship of LY	<ul style="list-style-type: none">- Currently discussing the review of capital relationship with NAVER

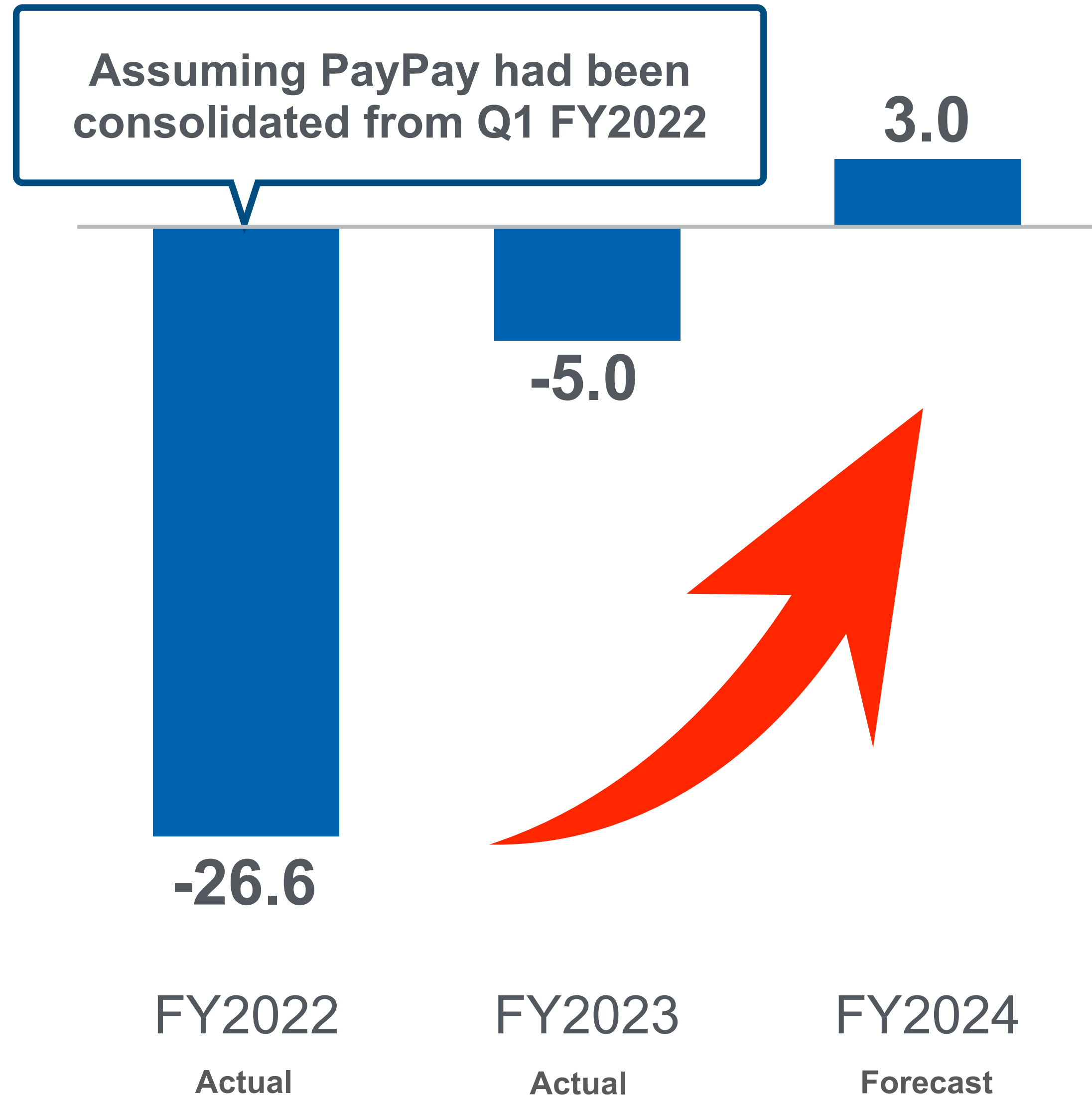
Financial Business

SB Payment Service



Financial Business: Operating Income

[JPY bn]



(May 2023, at the time of the announcement of the mid-term management plan)

Turn segment profitable by FY2025



(Progress)

Loss reduced significantly in FY2023

Turn segment profitable in FY2024

SB Payment Service PayPay

PayPay カード
Card

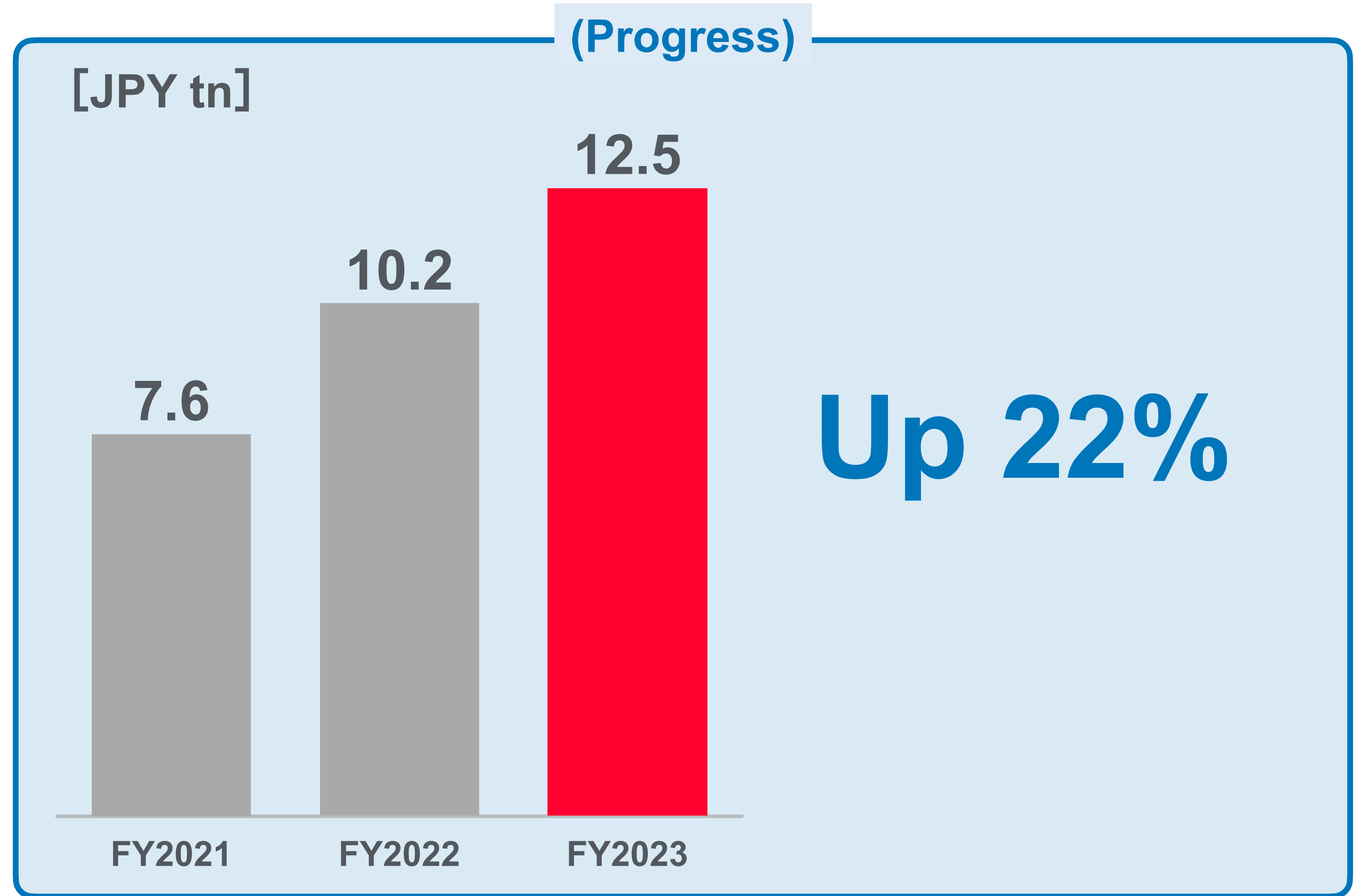
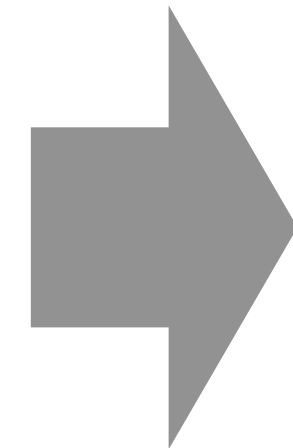
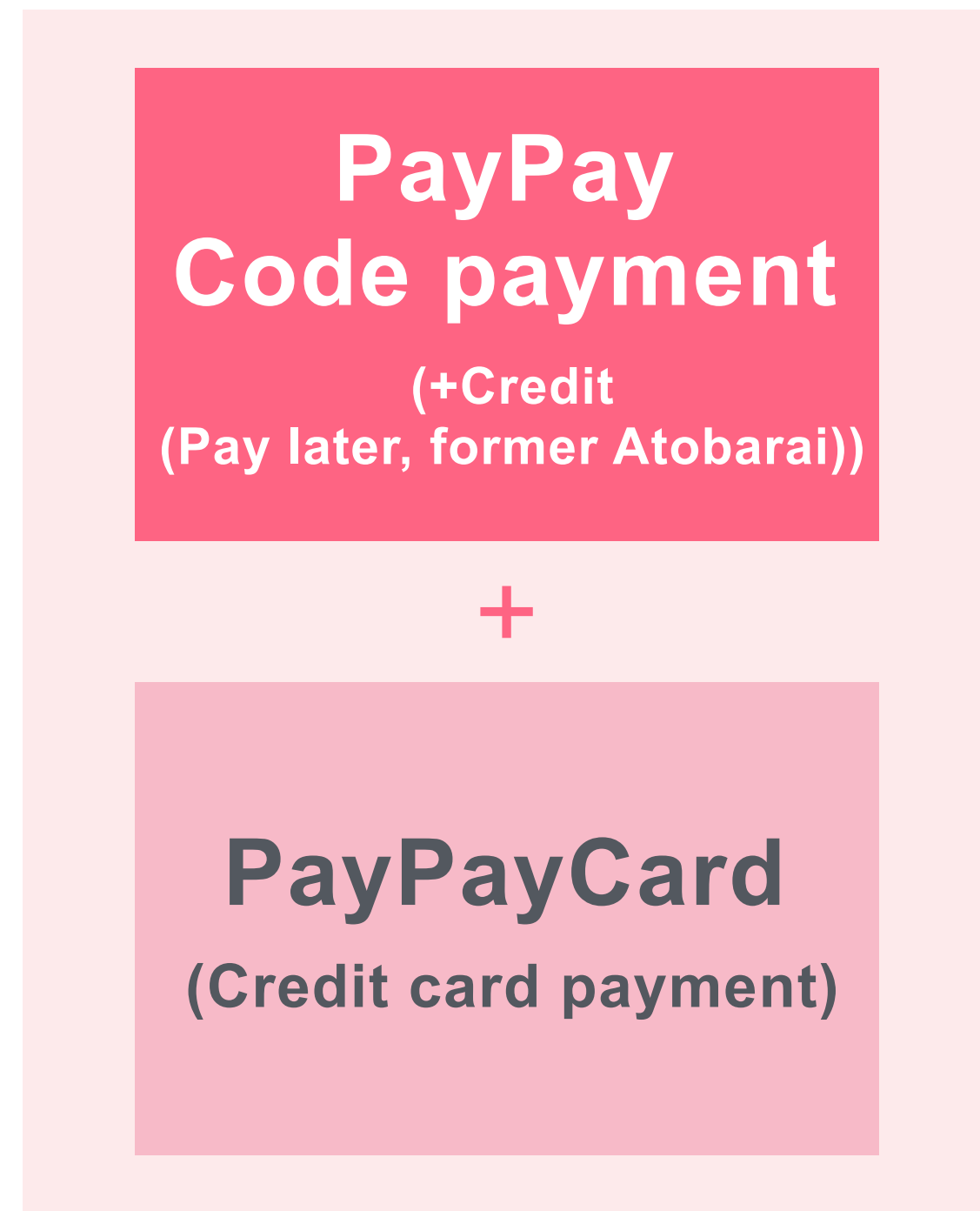
PayPay 証券
Securities

PayPay Consolidated GMV



(May 2023, at the time of the announcement of the mid-term management plan)

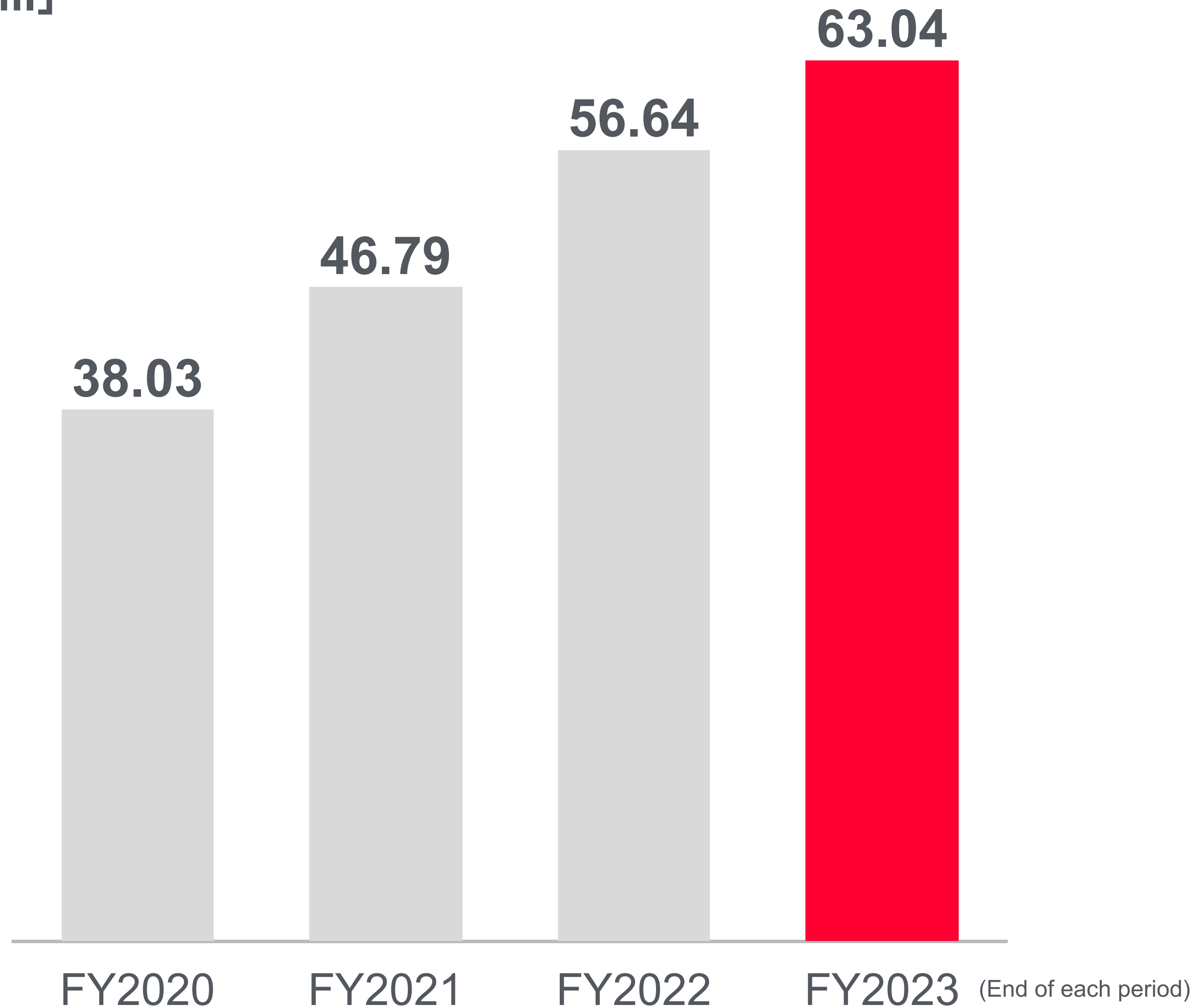
Providing seamless means of payment



(Source) PayPay Corporation
 (Note) Does not include use of the "send/receive" function of "PayPay balance" between users. From Q4 of FY2021 onward, includes payments via "Alipay", "LINE Pay", etc. Includes payments through "Credit (Pay later, former Atobarai)" launched in February 2022. GMV of PayPay Card Corporation has been added to GMV PayPay Corporation since FY2021. Internal transactions between PayPay Corporation and PayPay Card Corporation have been eliminated

PayPay Registered Users

[Mil]



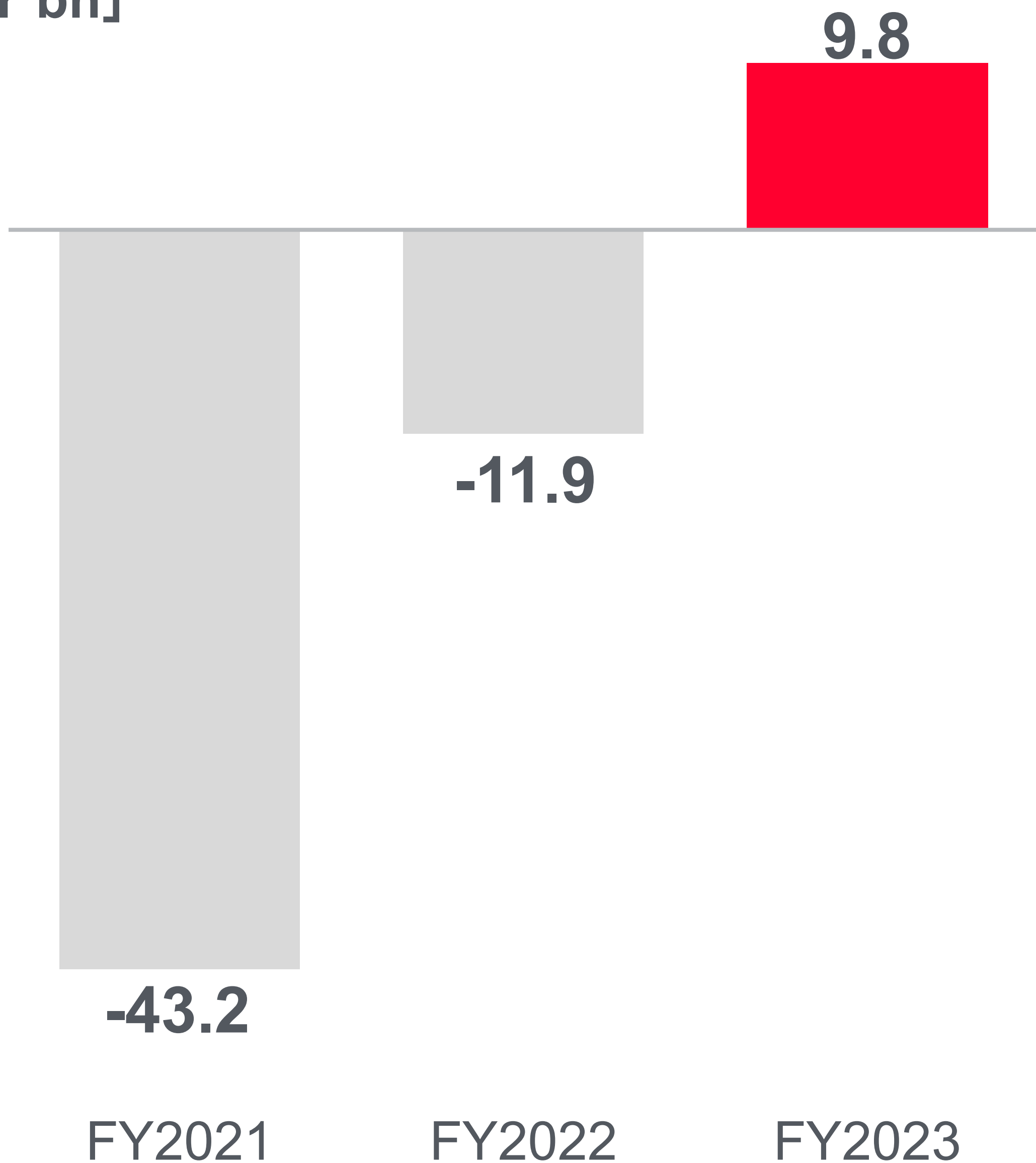
63.04 mil

Up 11% YoY

PayPay Consolidated EBITDA



[JPY bn]



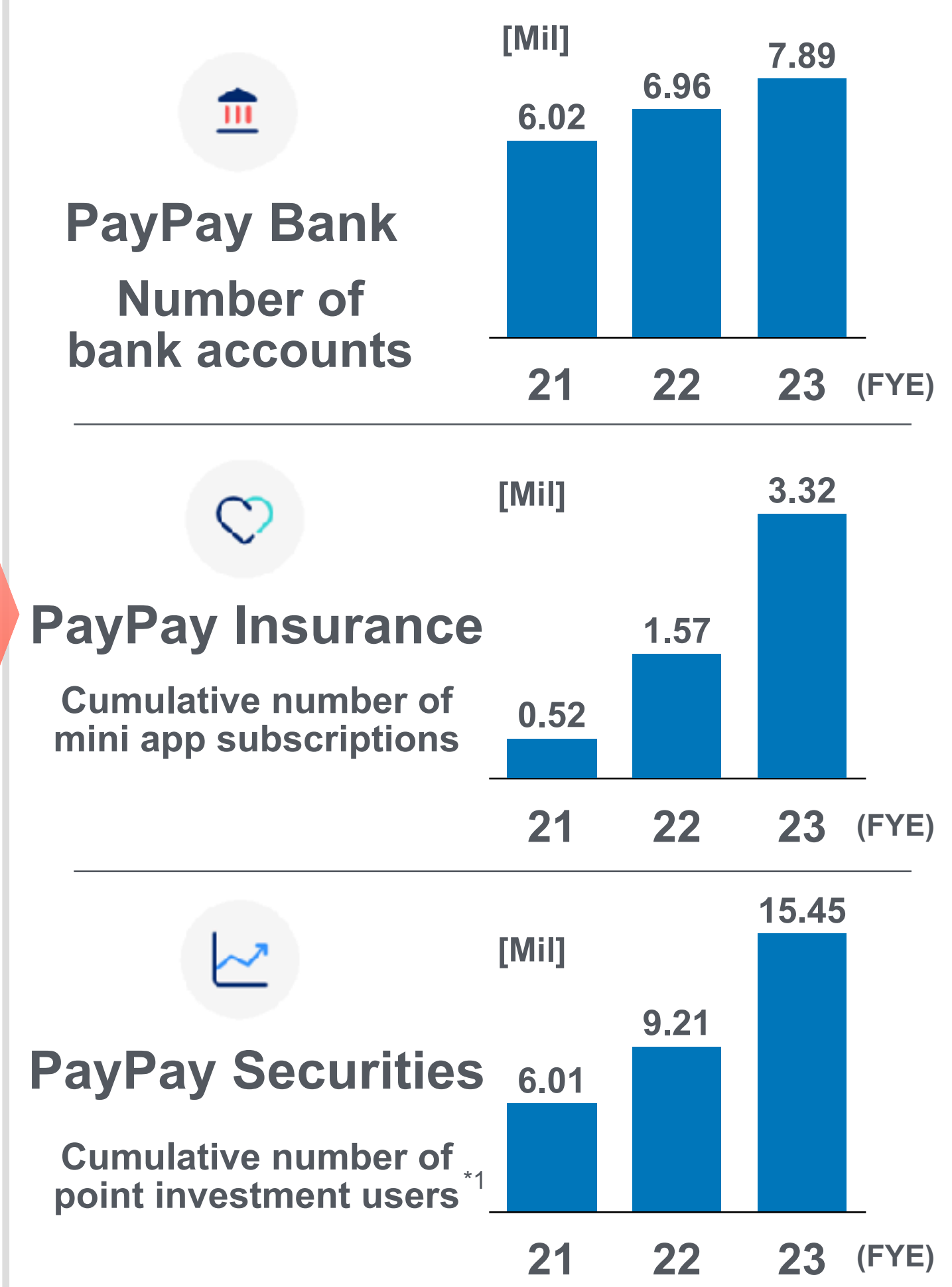
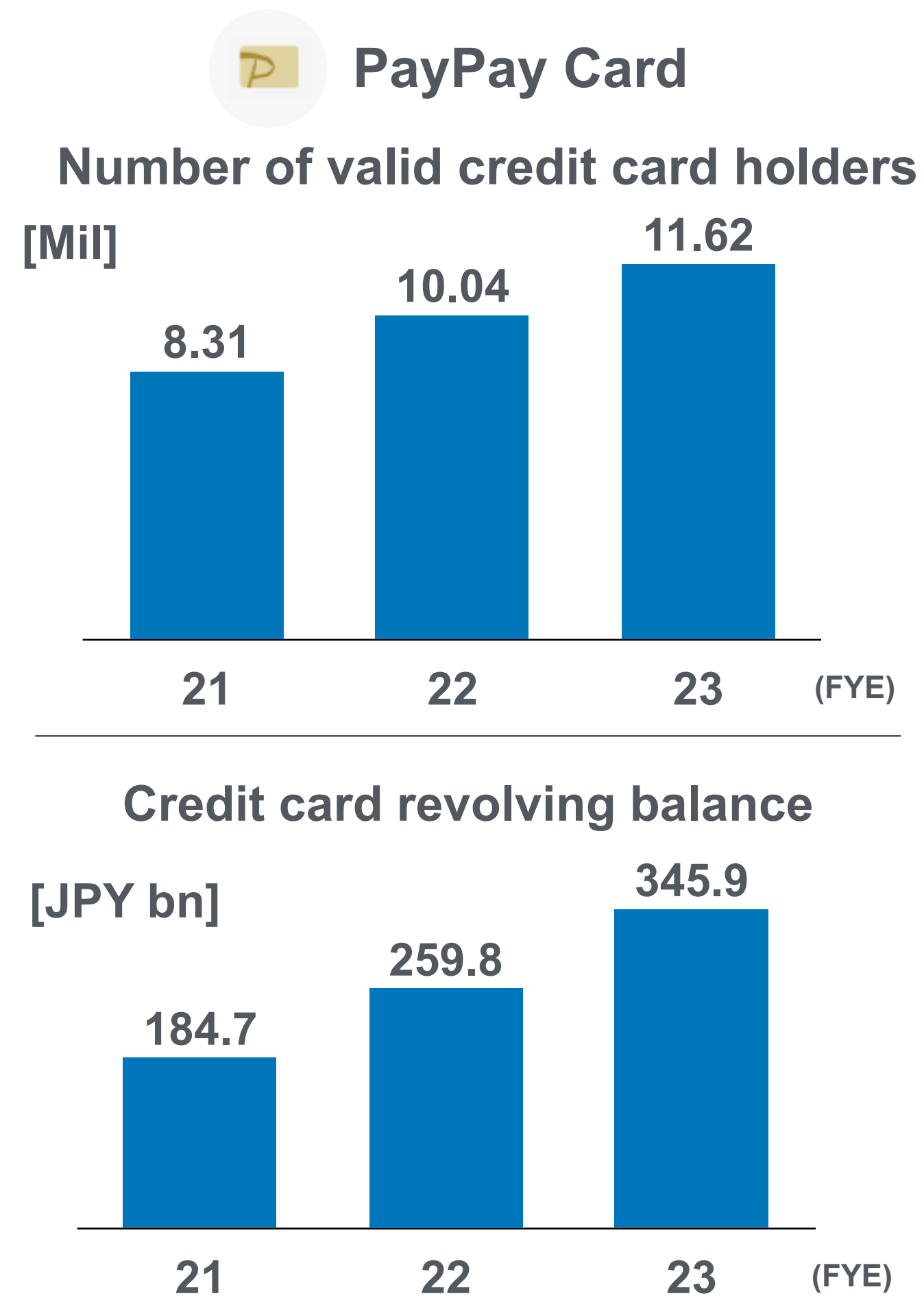
**Achieved full-year
profitability**

(Source) PayPay Corporation

(Notes) Consolidated the financial statements of PayPay Card Corporation from the beginning of FY21 by applying the pooling-of-interests method PayPay consolidated basis, calculated by adding depreciation and loss on disposal of non-current assets to operating income (including twelve months for each fiscal year), IFRS, non-audited

Financial Services

Strengthen collaboration with group financial services for growth



*1 Point investment is a service provided by PPSC Investment: Service. Corporation a wholly owned subsidiary of PayPay Securities.

*2 Revenue: / profit sharing

Financial Services Diversification

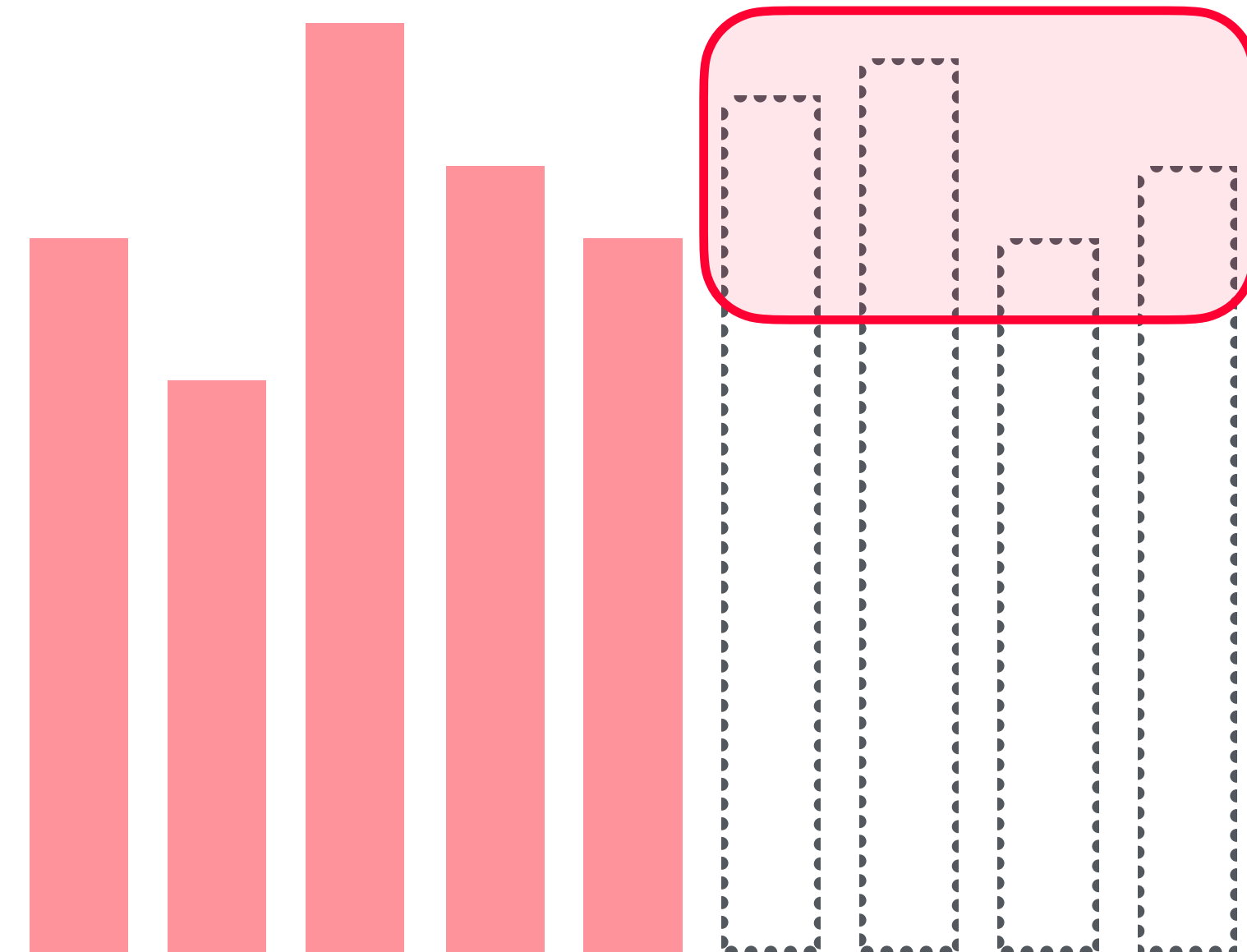


Launched “PayPay Shikin Chotatsu (PayPay Funding)”

< Merchant's sales >

1. Predict future PayPay sales using AI

2. Purchase future PayPay sales ^{*1}



Jan Feb Mar Apr May Jun Jul Aug Sep

Actual

Prediction



3. Deposit

(As little as a few minutes, ^{*2} up to JPY 1 million)

4. Settlement from sales

(Commission rate: 3.0% to 18.0% ^{*4})

Pre-screened merchants ^{*3}
(No collateral or guarantee required)



^{*1} Merchants can raise funds by PayPay buying their future sales via "PayPay" (merchants' rights to claim payout)

^{*2} Payout in as little as a few minutes for PayPay Bank, or on the day at earliest for other financial institutions

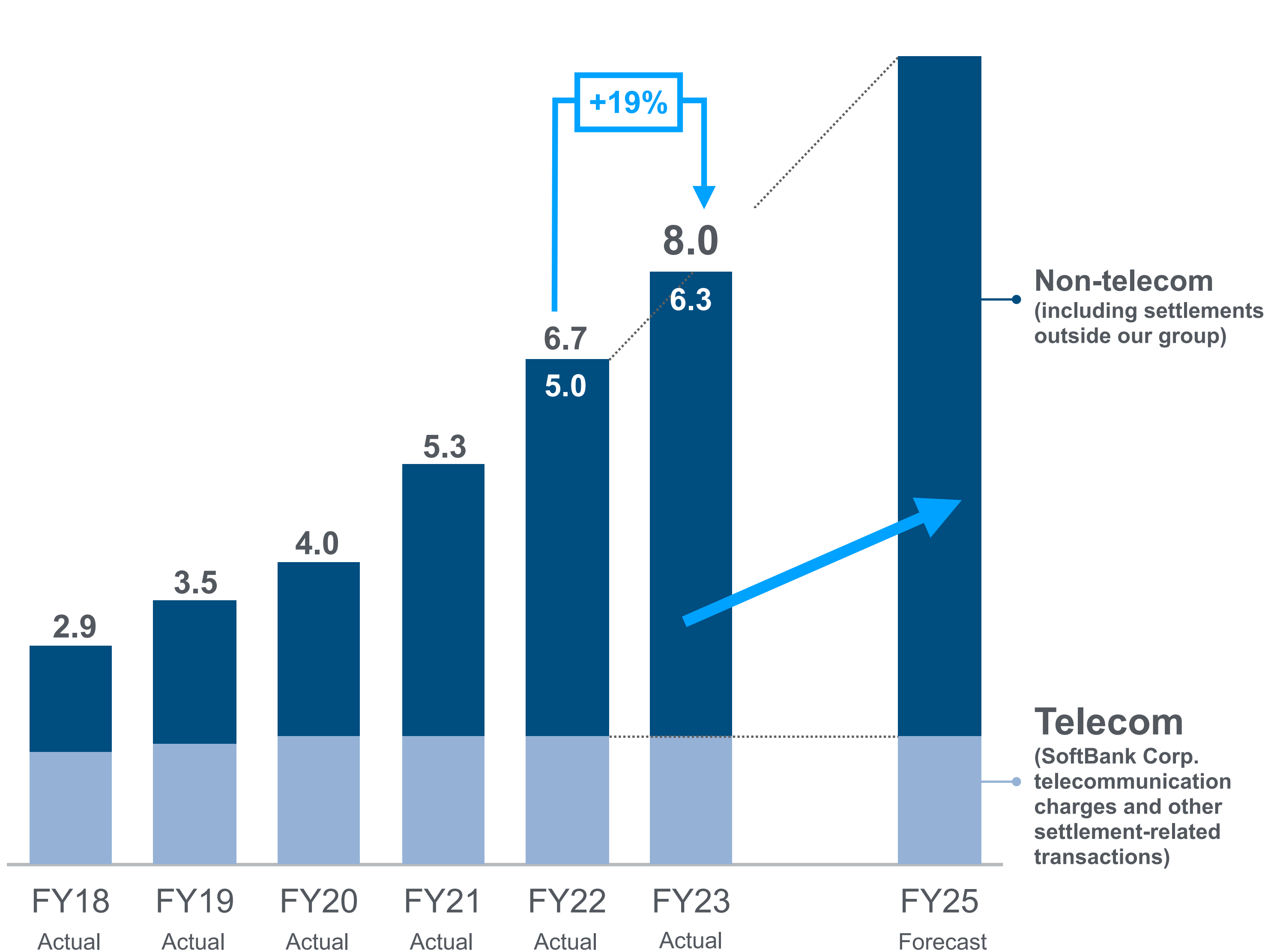
^{*3} This is an invitation-only service offered to some merchants based on their actual usage of "PayPay."

^{*4} Depends on the amount of funds to be advanced and percentage to be taken from monthly sales, decided by the merchants.

SB Payment Service GMV

SoftBank

[JPY tn]



(May 2023, at the time of the announcement of the mid-term management plan)

GMV
Compound Annual Growth Rate
15%+
(FY2023-FY2025)



(Progress)

Increased by 19% YoY in FY2023

Aiming for continued growth, mainly in non-telecommunication areas



Progress Toward Building Next-generation Social Infrastructure

Distributed AI Data Center Structure

**Brain
DataCenter**

HPC
Large AI Infrastructure

DataLake

Quantum Computers



Optimize data processing locations according to usage

**Regional
Brain**



**Sub
Regional
Brain**



**Edge
Computing
(MEC)**



**Progress
made**



Established AI-RAN Alliance (February 2024)

SoftBank



Create a new AI communication platform

Major Research Themes of AI-RAN Alliance

AI for RAN



Advancing RAN capabilities through AI

AI and RAN



Sharing of equipment between RAN and AI

AI on RAN



Edge AI Application

(Real-time image / automatic driving assistance, etc.)

Promote effective use of new technologies

Update on ESG



**Strengthen corporate governance
for continuous enhancement of
corporate value**

Changes in Board of Directors (scheduled)

External directors hold the majority to ensure independency of the board



Yasuyuki Imai
Director & Chairman



Junichi Miyakawa
President & CEO



Jun Shimba
Representative Director & COO



Kazuhiko Fujihara
Board Director,
Executive Vice President & CFO



Masayoshi Son
Board Director, Founder

External directors



Atsushi Horiba
Chairman,
Representative Director & Group CEO,
HORIBA, Ltd.



Takehiro Kamigama
Former Chairman &
Representative Director,
TDK Corporation



Kazuaki Oki
Head of Oki CPA Office



Naomi Koshi
Partner Lawyer, Miura & Partners
Former Mayor, Otsu City



Maki Sakamoto
Vice-President,
The University of Electro-Communications
Graduate School of Informatics and Engineering
Professor, Department of Informatics



Hiroko Sasaki
ChangeWAVE Group, Inc.
President & CEO

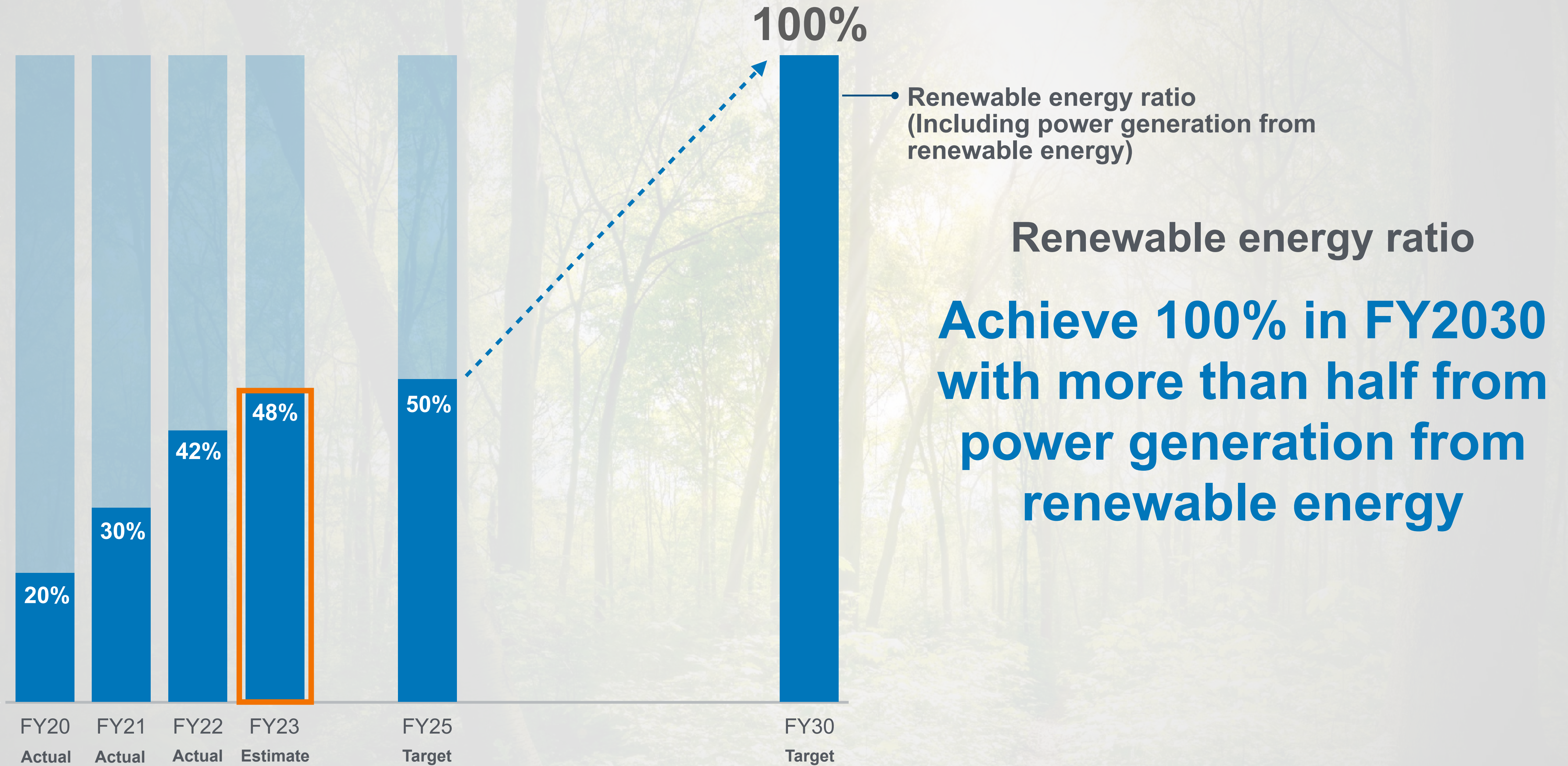
Ratio of independent external directors ^{*1}
54%

*1 As of the conclusion of our 38th annual general meeting of shareholders to be held on June 20, 2024 (scheduled)



Initiatives for Renewable Energy

Renewable Energy Ratio (Electricity used by the Company)*



Summary

- 1 Exceeded upwardly revised forecasts for FY2023**
- 2 Aiming to achieve mid-term targets while investing in growth of generative AI, etc. in FY2024 and FY2025**
- 3 Strengthen corporate governance for continuous enhancement of corporate value**
- 4 Progress in next-generation social infrastructure initiatives**



Information Revolution — Happiness for everyone





SoftBank