



Earnings Results for the Six Months Ended September 30, 2024

November 8, 2024
SoftBank Corp.

Disclaimer

Important Notice Regarding Forward Looking Statements and Other Information

This document is based on the information available to SoftBank Corp. (“we” or “the Company”) as of the time hereof and assumptions which it believes are reasonable. Statements contained herein that are not historical facts, including, without limitation, our plans, forecasts, strategies and beliefs about our business and financial prospects, are forward-looking statements. Forward-looking statements often include the words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could” “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof. These forward-looking statements do not represent any guarantee by us or our management of future performance or of any specific outcome are subject to various risks and uncertainties, including, without limitation, general economic conditions, conditions in the Japanese telecommunications market, our ability to adopt new technologies and business models, competition with other mobile telecommunications providers, our ability to improve and maintain our telecommunications network, our reliance on third parties in conducting our business, including SoftBank Group Corp. and its other subsidiaries and associates, our major vendors and suppliers, and other third parties, risks relating to M&A and other strategic transactions, risks relating to information security and handling of personally identifiable information, changes in the substance and interpretation of other laws and regulations and other important factors, which may cause actual results to differ materially from those expressed or implied in any forward-looking statement. The Company expressly disclaims any obligation or responsibility to update, revise or supplement any forward-looking statement in any document or generally to the extent allowed by law or stock exchange rule. Use of or reliance on the information in this material is at your own risk. Information regarding companies other than the Company and our subsidiaries and associates is quoted from public sources and others, and we have neither verified nor are we responsible for the accuracy of information. The information presented herein regarding certain joint ventures and collaborations of the Company, Vision Fund and SoftBank Group Corp. portfolio companies and investments has been selected on a subjective basis, is provided solely for illustrative purposes and does not purport to be a complete listing of all such collaborations or joint ventures. SoftBank Group Corp., the Company and the Vision Fund each have different strategies and objectives with respect to their investments and portfolio company operations. There is no guarantee that any joint venture will be consummated on the terms expressed herein or at all, or that the joint venture will be successful. All such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable. References to such portfolio companies and investments should not be a recommendation of any particular investment.

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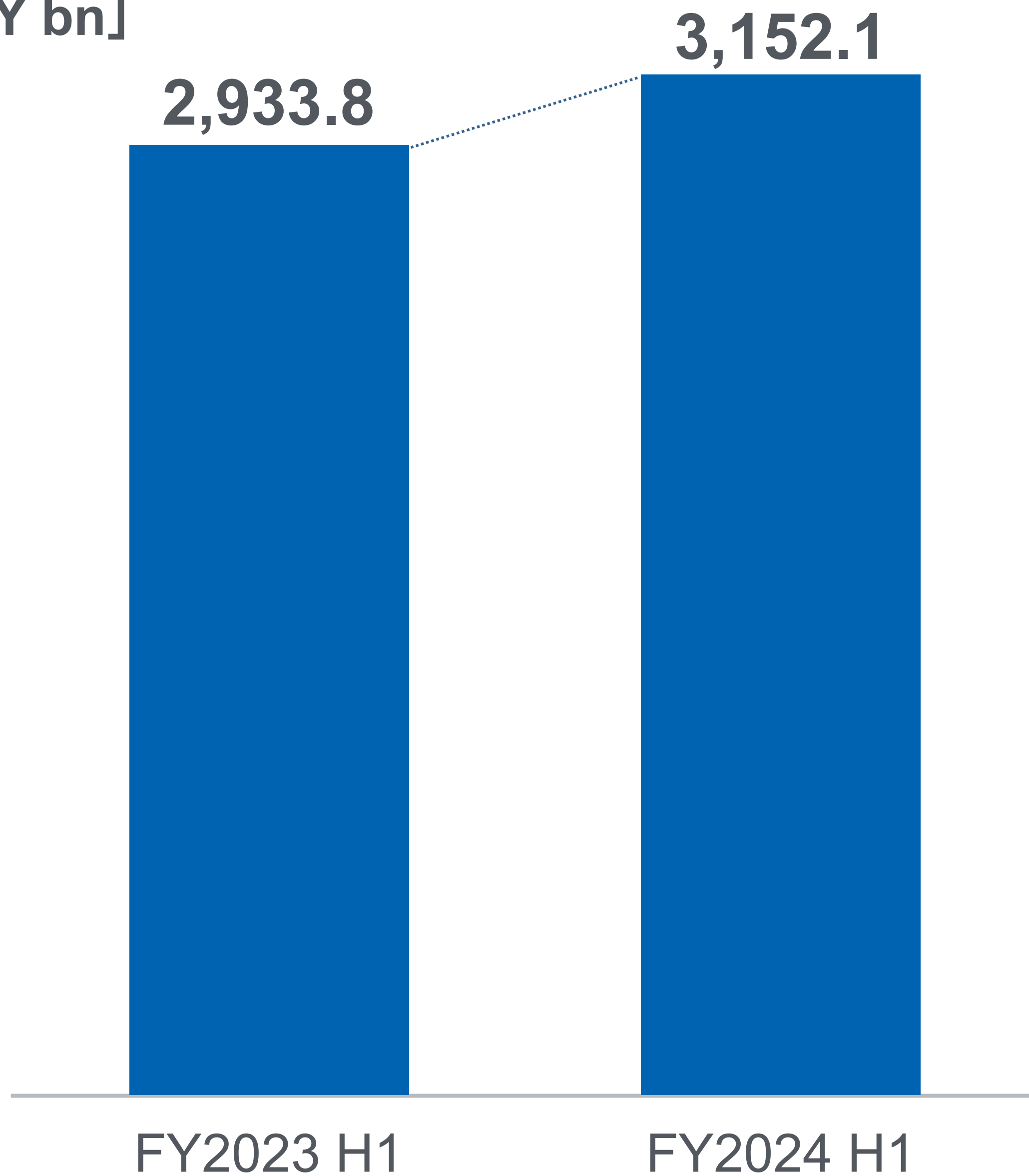
Consolidated Results

Q2 Fiscal Year 2024

Revenue

[JPY bn]

SoftBank

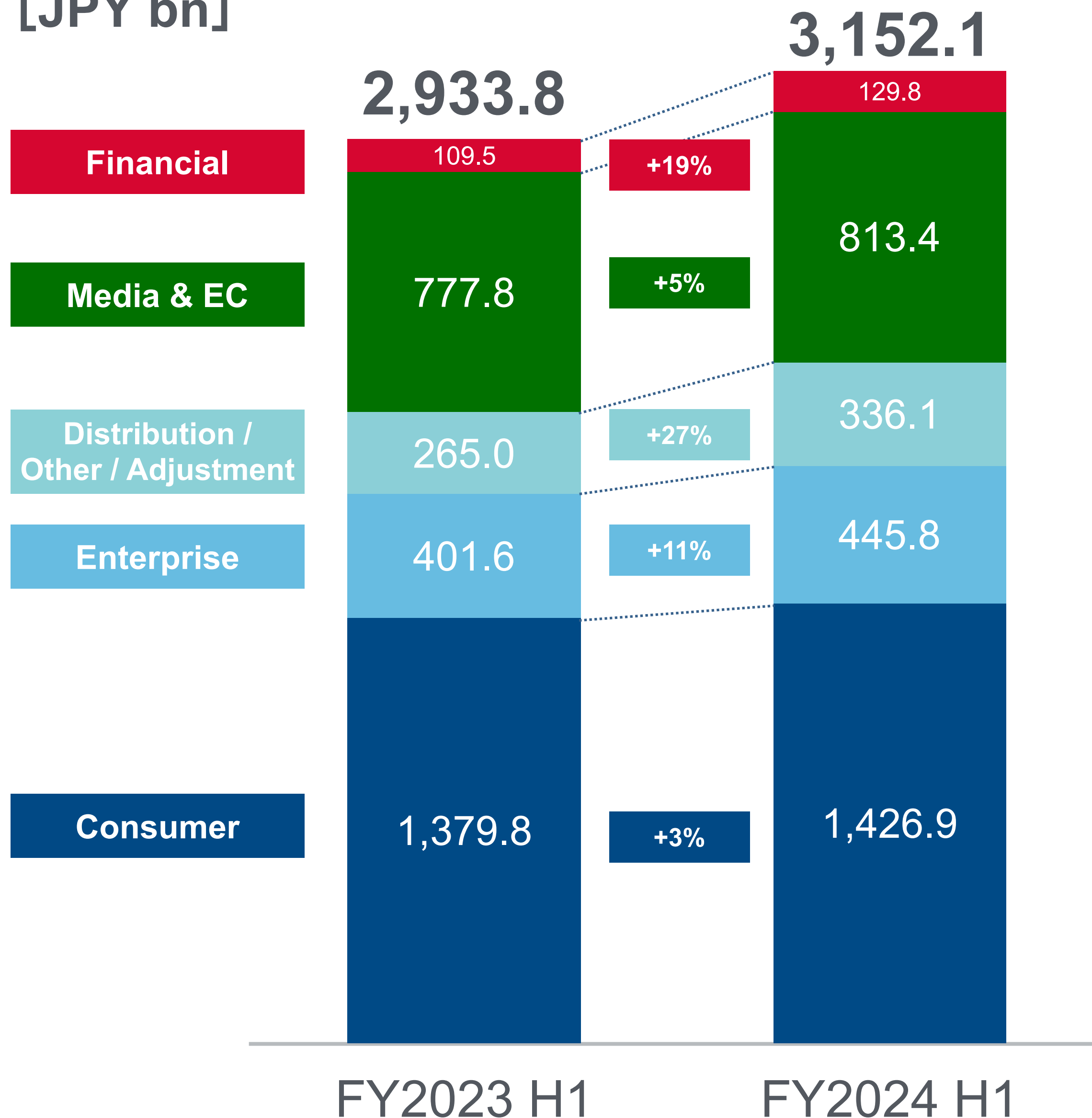


Up 7%

(Note) Unless otherwise stated, up or down refers to increase or decrease year on year, and figures are rounded to the nearest decimal place 3

Revenue by Segment

[JPY bn]



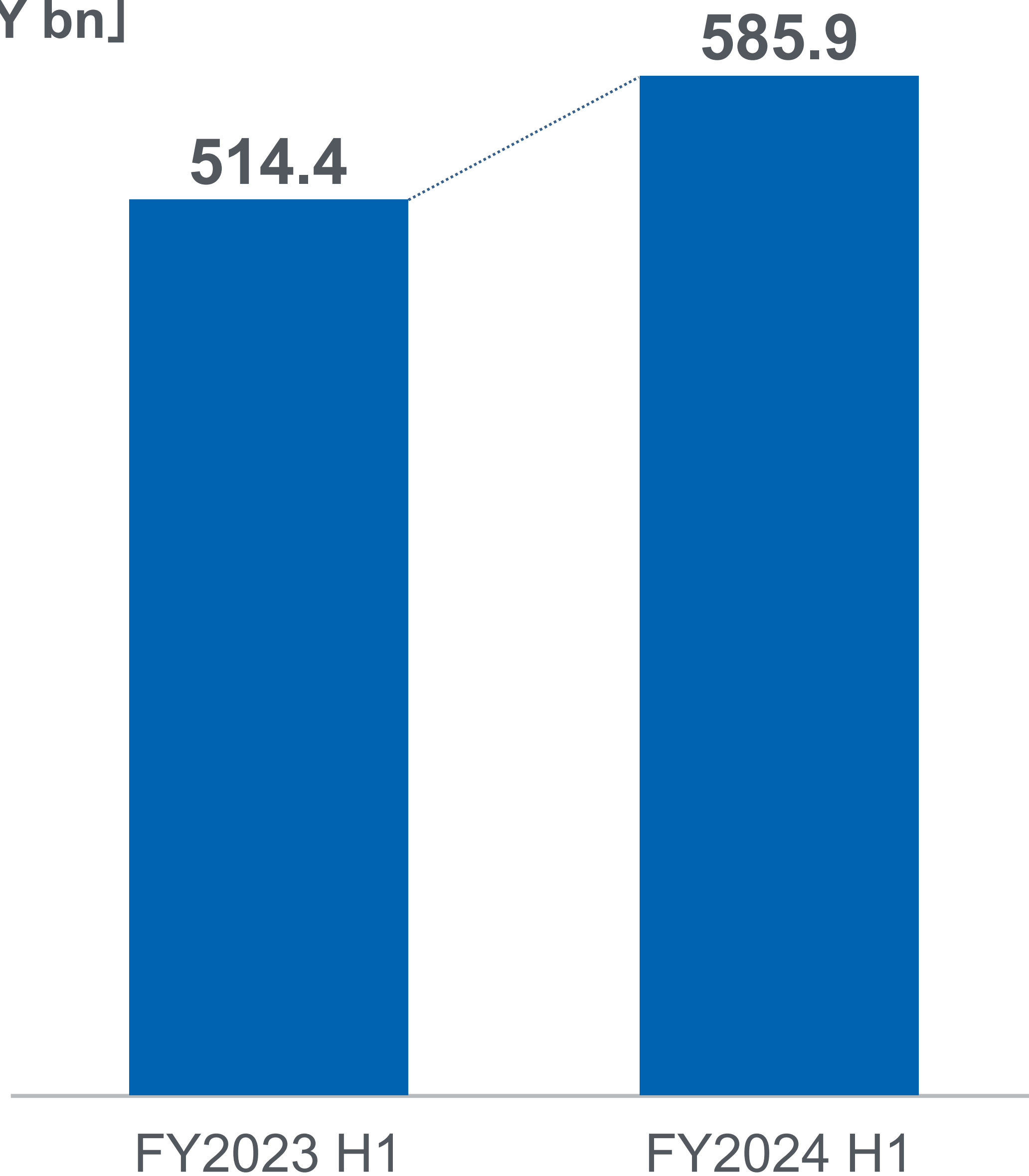
Revenue increased
in all segments

(Note) From FY24 Q1, certain subsidiaries that were previously classified under the Consumer segment have been transferred to Other, and SB Technology Corp. and Cybertrust Japan Co., Ltd., etc., which were previously classified under Other, have been transferred to the Enterprise segment. As a result, the figures for Consumer, Enterprise, and Other for FY23 H1 have been retrospectively adjusted

Operating Income

[JPY bn]

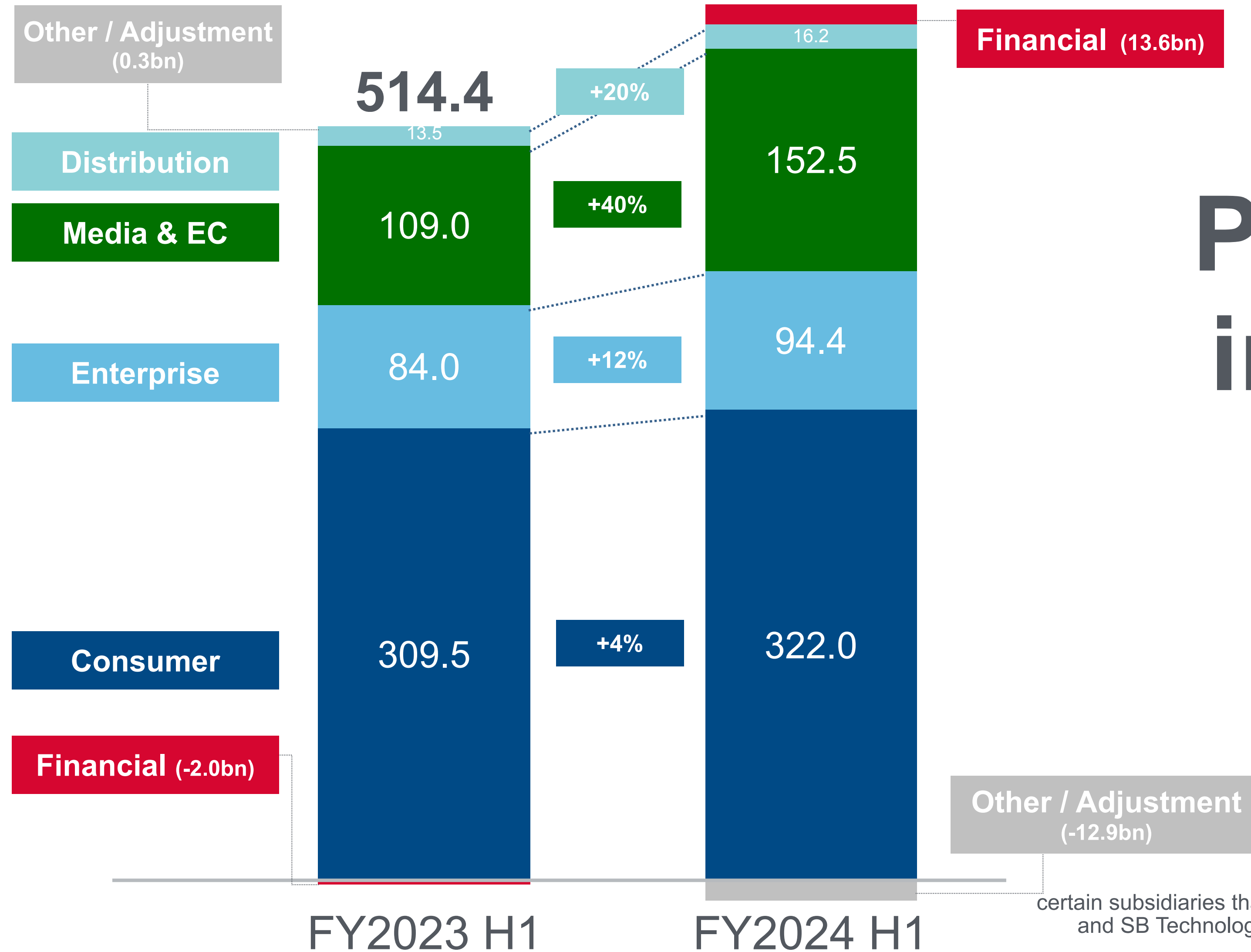
SoftBank



Up 14%

Operating Income by Segment

[JPY bn]



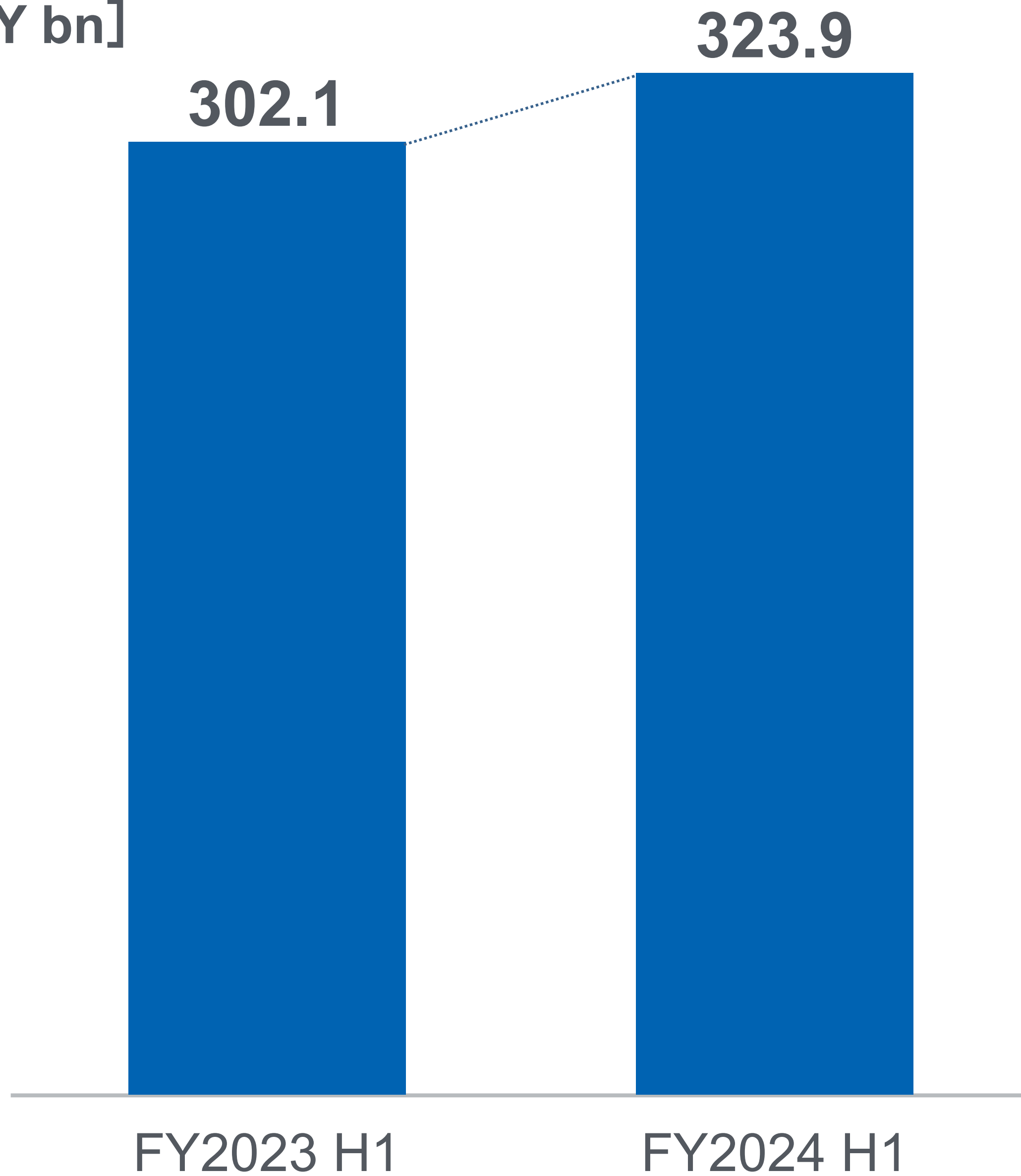
**Profit increased
in all segments**

(Note) From FY24 Q1, certain subsidiaries that were previously classified under the Consumer segment have been transferred to Other, and SB Technology Corp. and Cybertrust Japan Co., Ltd., etc., which were previously classified under Other, have been transferred to the Enterprise segment. As a result, the figures for Consumer, Enterprise, and Other for FY23 H1 have been retrospectively adjusted

Net Income

[JPY bn]

SoftBank



Up 7%

(Note) Net income: net income attributable to owners of SoftBank Corp.

Consolidated Results for FY2024 Q2

[JPY bn]

	FY2023 H1	FY2024 H1	YoY	YoY%
Revenue	2,933.8	3,152.1	+218.3	+7%
Operating Income	514.4	585.9	+71.5	+14%
Net Income	302.1	323.9	+21.7	+7%


FY2024 Full-year Forecast Progress

[JPY bn]

	FY2024 H1 actual	FY2024 Full-year forecast	Progress
Revenue	3,152.1	6,200.0	51%
Operating Income	585.9	900.0	65%
Net Income	323.9	500.0	65%

FY2024 Full-year Operating Income Forecast Progress by Segment

[JPY bn]



	FY2024 H1 actual	FY2024 Full-year forecast	Progress
Consumer	322.0	530.0	61%
Enterprise	94.4	170.0	56%
Distribution	16.2	28.0	58%
Media & EC	152.5	230.0	66%
Financial	13.6	3.0	453%
Other (R&D, etc.)	-12.9	-61.0	-
Total	585.9	900.0	65%

(Note) From FY24 Q1, certain subsidiaries that were previously classified under the Consumer segment have been transferred to Other, and SB Technology Corp. and Cybertrust Japan Co., Ltd., etc., which were previously classified under Other, have been transferred to the Enterprise segment. As a result, the figures for Consumer, Enterprise, and Other for FY23 H1 have been retrospectively adjusted

Upward Revision of Full-year Forecast

FY2024 Full-year Forecast

[JPY bn]

Operating income revised upward by 6% (JPY 50 billion)

	Initial forecast		Revised forecast	Increase	Increase rate
Revenue	6,200		6,350	+150	+2%
Operating Income	900	➡	950	+50	+6%
Net Income	500		510	+10	+2%

Road Map for Realization of Long-term Vision

Long-term Vision

**Provide Next-generation Social Infrastructure
essential for development of a digital society**

Phase 1

Achieve medium-term
management targets

Promotion of
digital transformation (DX)

Research and development of
necessary technologies

Phase 2

Rebuild business foundation

DX business expansion

Implementation of technology
for commercialization

Progress
ahead of
schedule

Phase 3

Further business growth

**Completion of
Next-generation
Social Infrastructure**

Current Medium-term Management Plan period

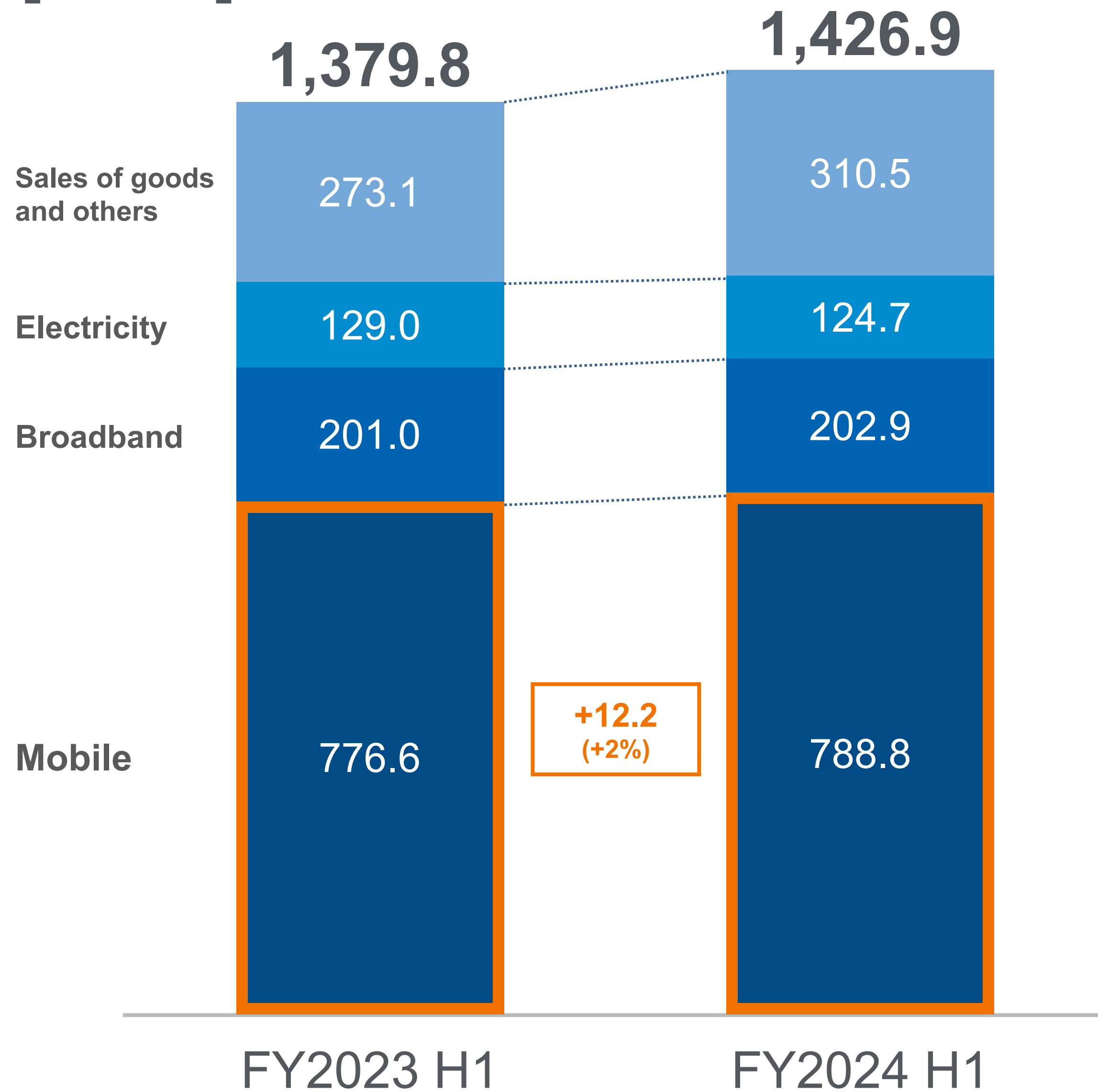
FY2021 FY2022 FY2023 FY2024 FY2025 FY2026 FY2027 FY2028 FY2029 FY2030

Consumer Business



Consumer: Revenue

[JPY bn]



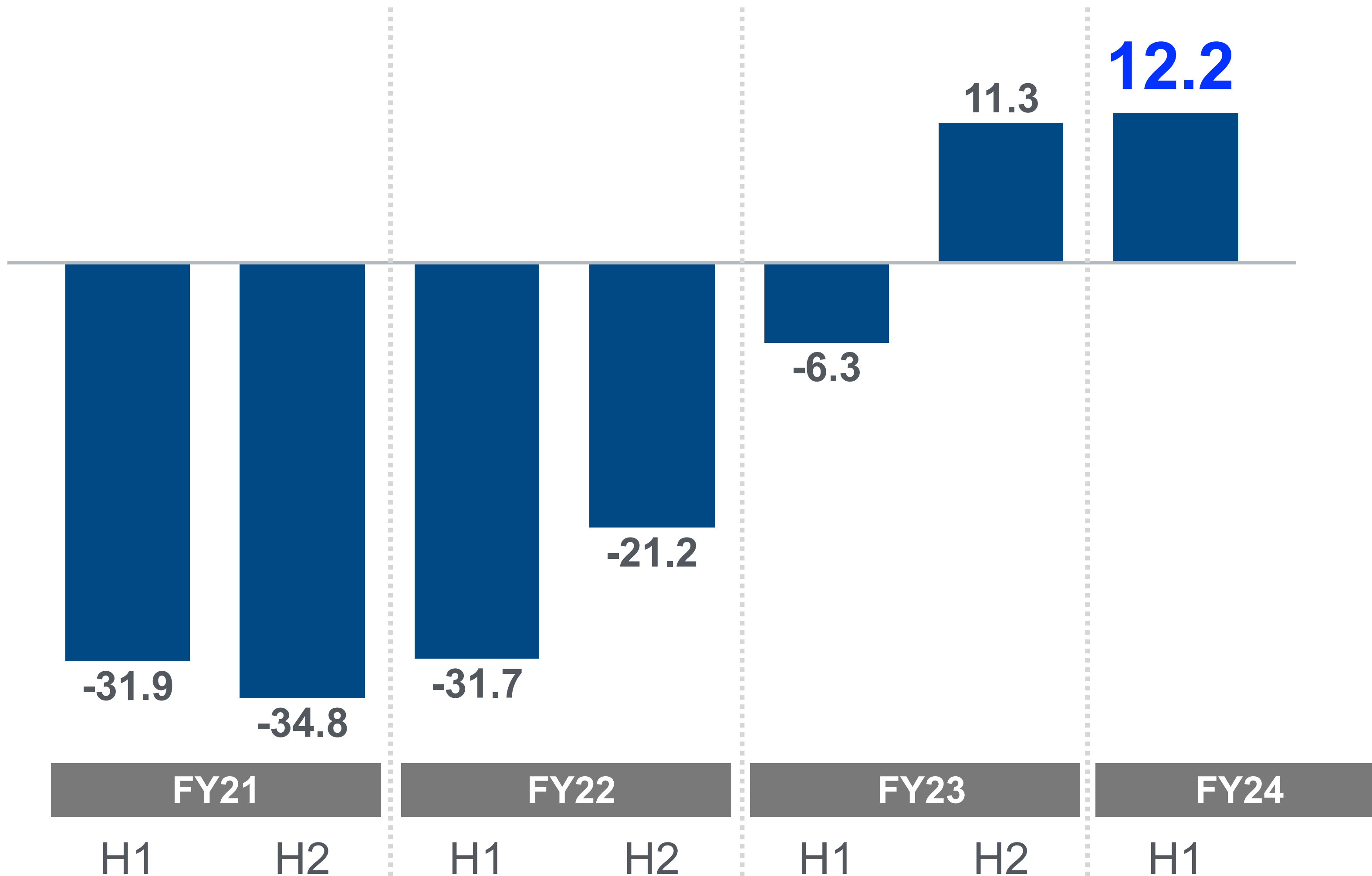
Up 3%

(Note) From FY24 Q1, certain subsidiaries that were previously classified under the Consumer segment have been transferred to Other. As a result, the figures for Broadband, which included the subsidiaries, for FY23 H1 have been retrospectively adjusted

YoY Mobile Revenue

*Actual figures excluding impact from customer acquisition measures and one-time factors

[JPY bn]



YoY revenue
increase
continues

Consumer: Operating Income

[JPY bn]

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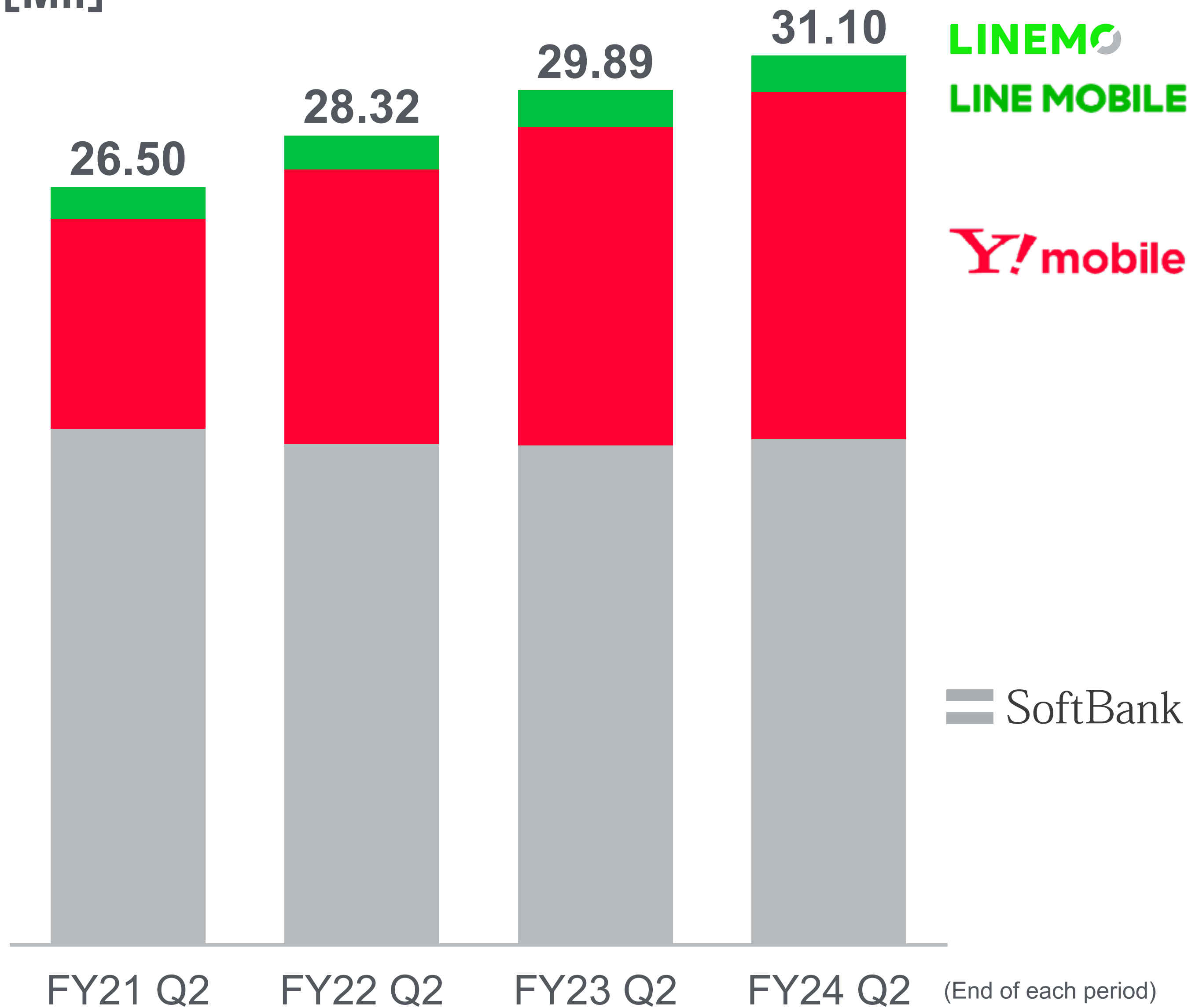
Up 4%

(Note) From FY24Q1, certain subsidiaries that were previously classified under the Consumer segment have been transferred to Other. As a result, the figures for FY23Q1 have been retrospectively adjusted 17

Smartphone Cumulative Subscribers

[Mil]

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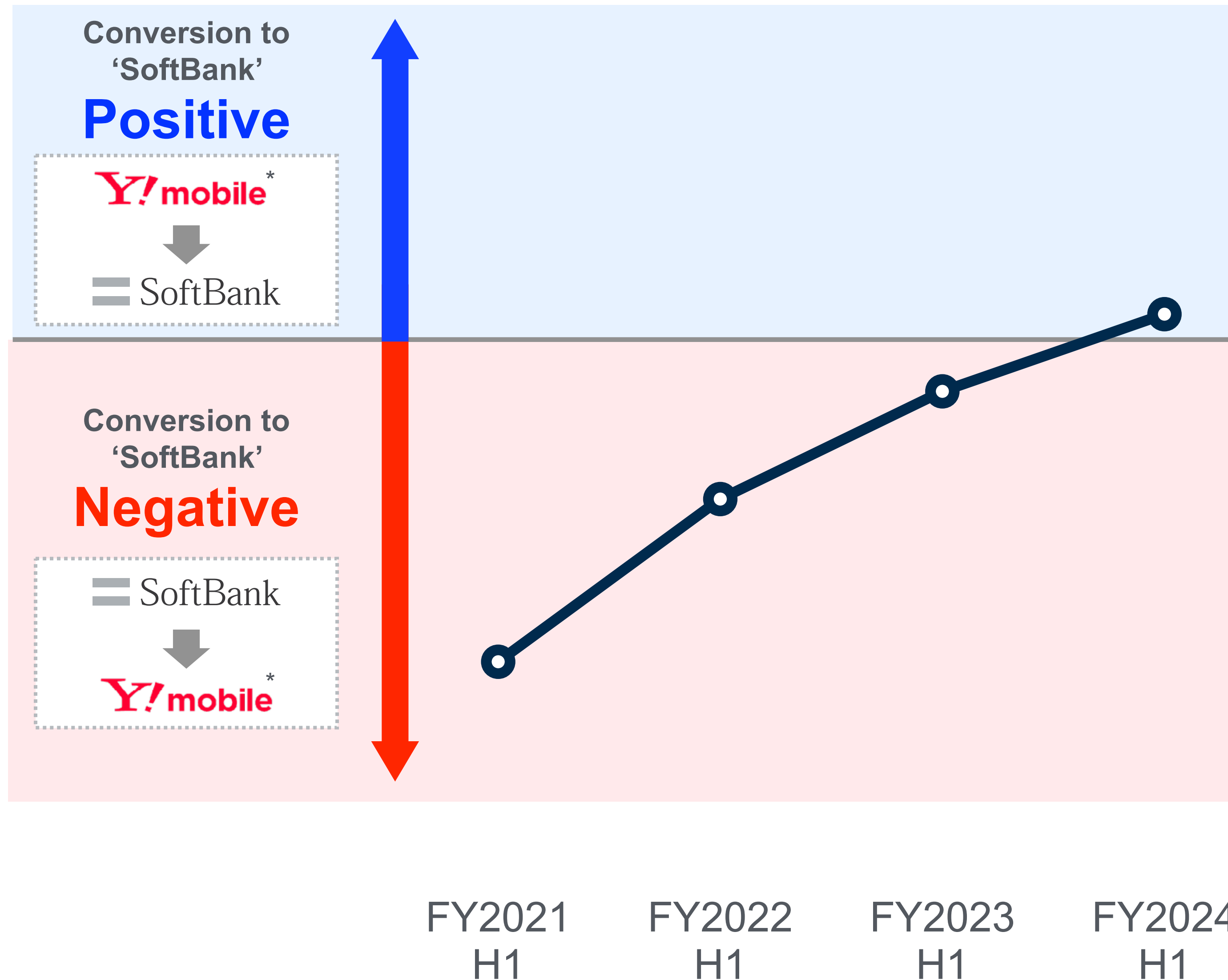


Up 4%

Conversion to 'SoftBank' Brand

SoftBank

[Number of subscribers]



Positive for first time in first half

(since mobile service price reductions in the spring of 2021)

*Includes 'LINE MOBILE' and 'LINEMO' brands
(Notes) Calculated by subtracting the number of users who converted from 'SoftBank' brand to 'Y!mobile'/'LINE MOBILE'/'LINEMO' brands from the number of users who converted from 'Y!mobile'/'LINE MOBILE'/'LINEMO' brands to 'SoftBank' brand.

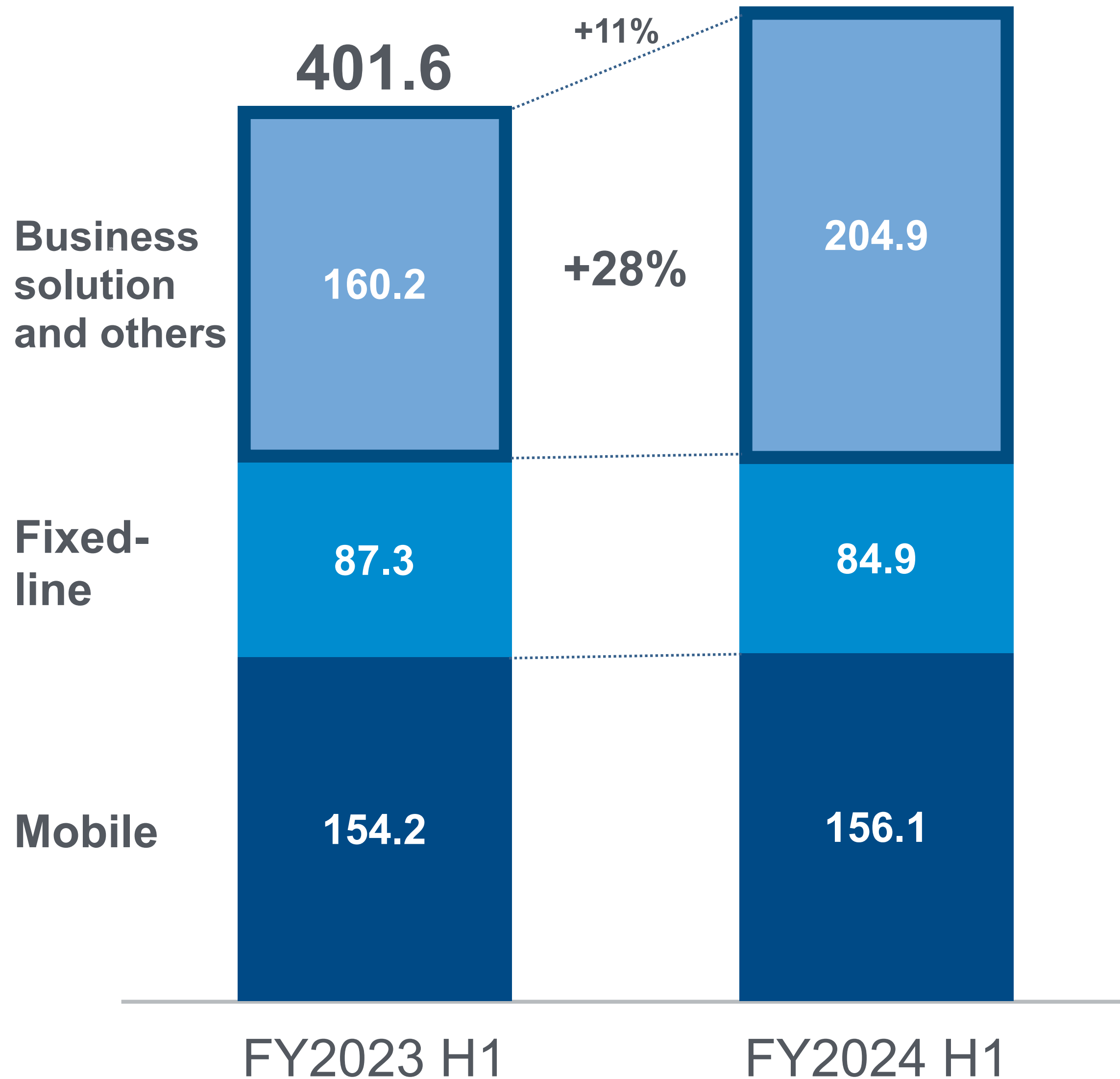
Excludes enterprise subscribers 19

Enterprise Business



Enterprise: Revenue

[JPY bn]



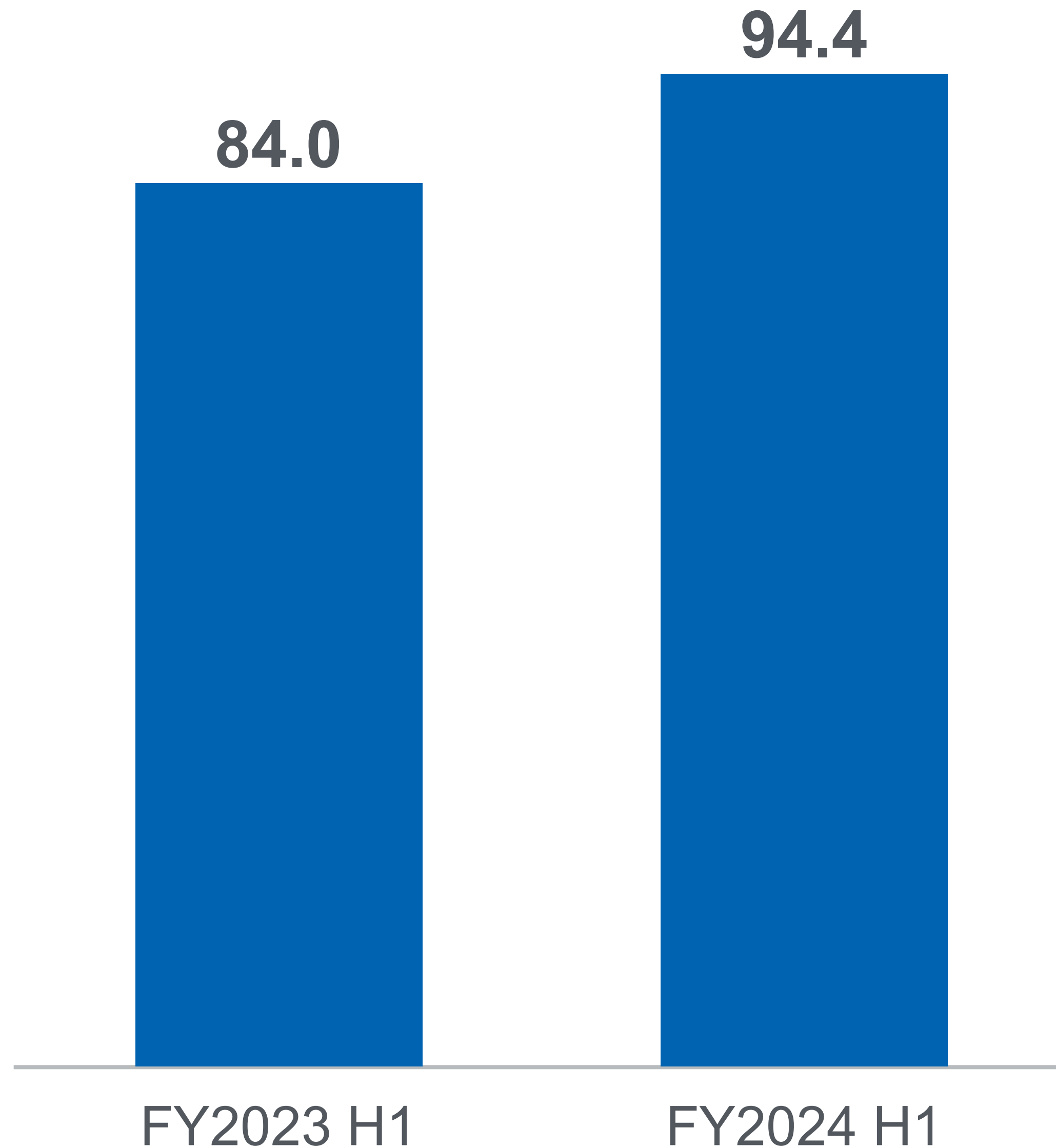
Up **11%**
Steady growth in
business solutions

(Note) From FY24 Q1, the revenues of SB Technology Corp. and Cybertrust Japan Co., Ltd., etc., which have been transferred to the Enterprise segment, have been included in Business solution and others. Also, in FY24 Q1, the Company has revised its business management categories and transferred certain products from Mobile and Fixed-line to Business solution and others. Accordingly, the breakdown of all service categories in the Enterprise segment revenue for FY23 H1 have been retrospectively adjusted

Enterprise: Operating Income

[JPY bn]

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Up 12%

(Note) From FY24 Q1, SB Technology Corp. and Cybertrust Japan Co., Ltd., etc., which were previously classified under Other, have been transferred to the Enterprise segment. As a result, the figures for FY23 H1 have been retrospectively adjusted

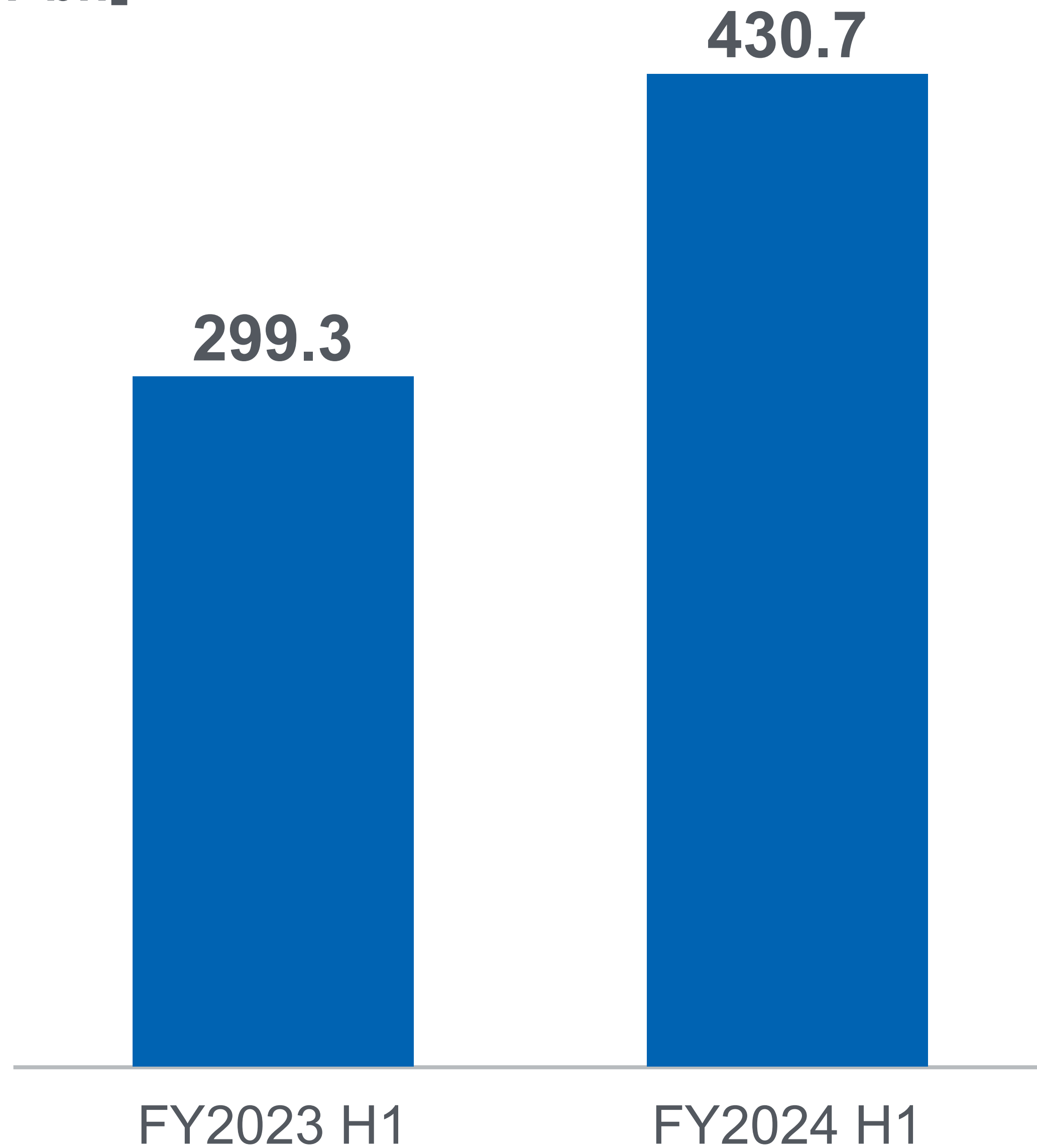
Distribution Business



Distribution: Revenue

[JPY bn]

SoftBank

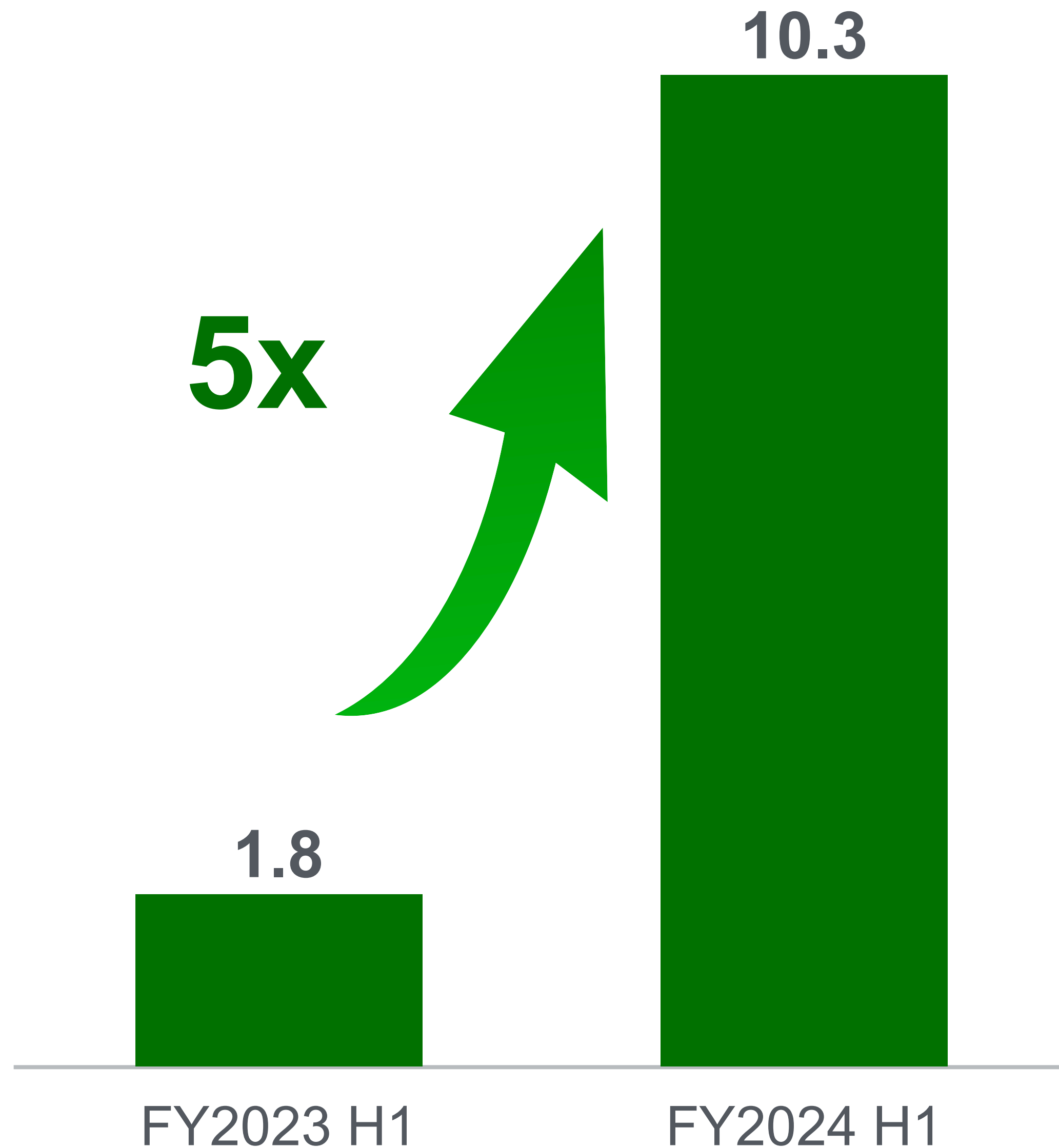


Up 44%

Revenue from AI Servers (for External Customers)

SoftBank

[JPY bn]



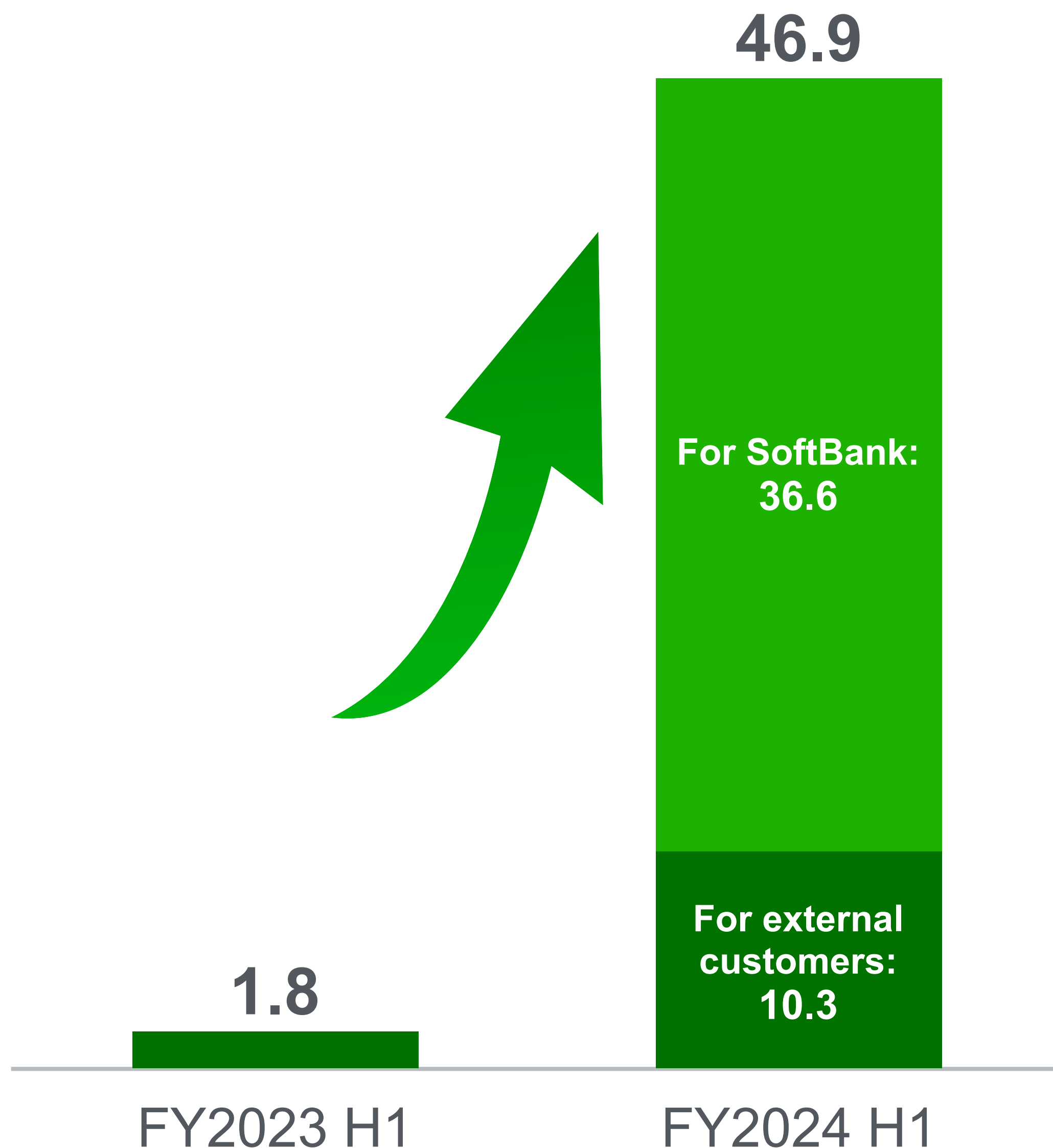
Robust growth in
AI-related product sales



Revenue from AI Servers

[JPY bn]

SoftBank



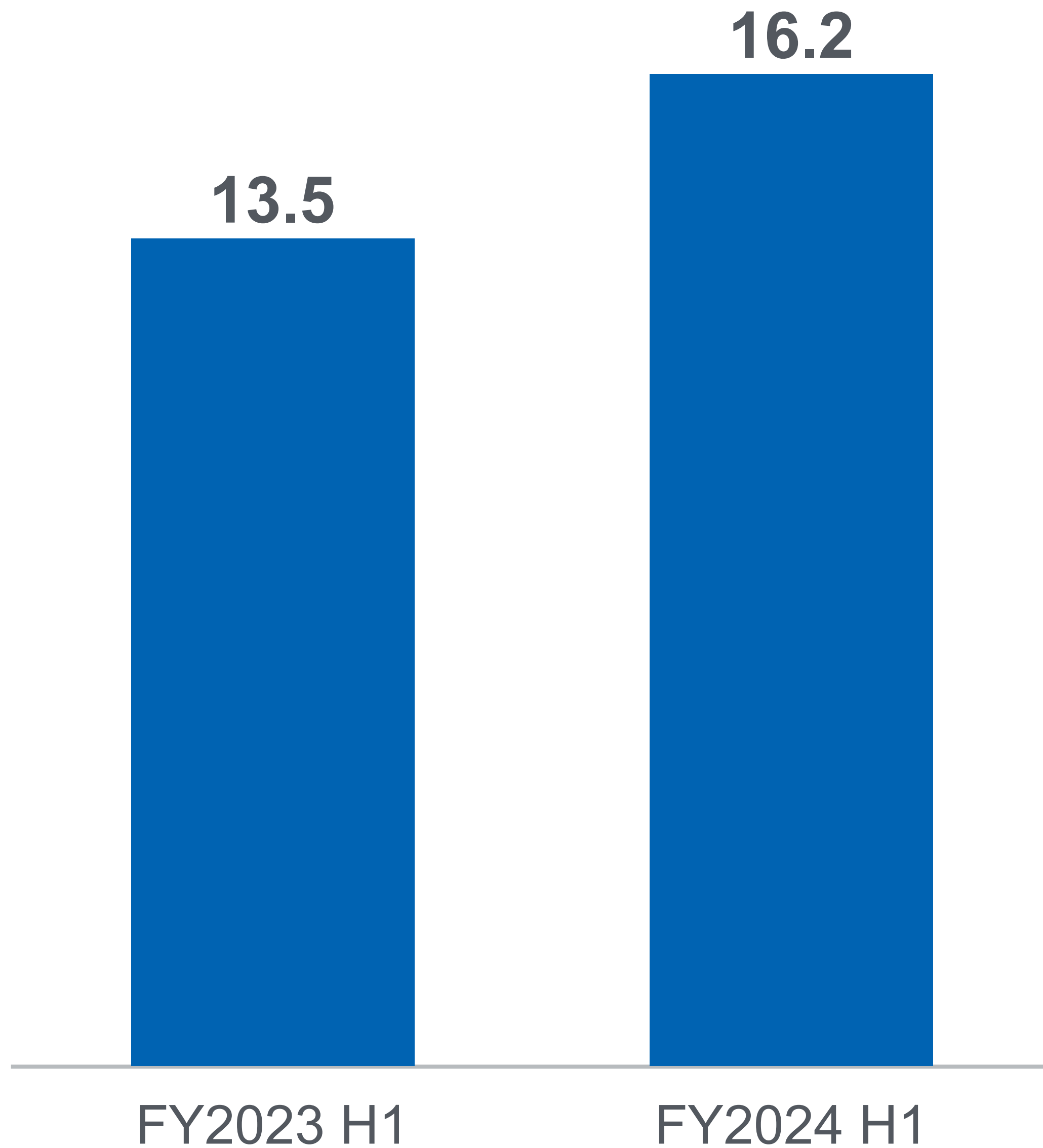
Robust growth in
AI-related product sales



Distribution: Operating Income

SoftBank

[JPY bn]

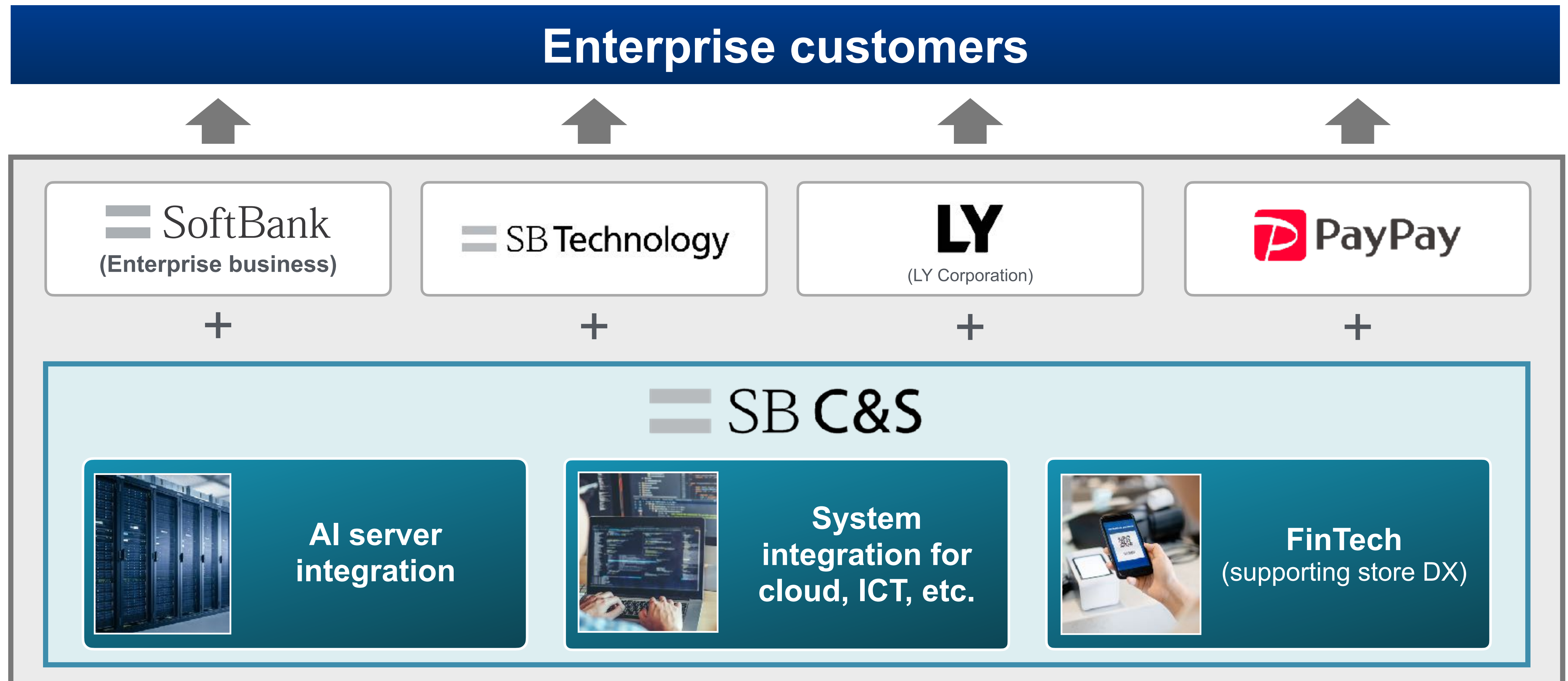


Up 20%

Group Synergies

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Expanding business by leveraging strengths of group collaboration



Media & EC Business

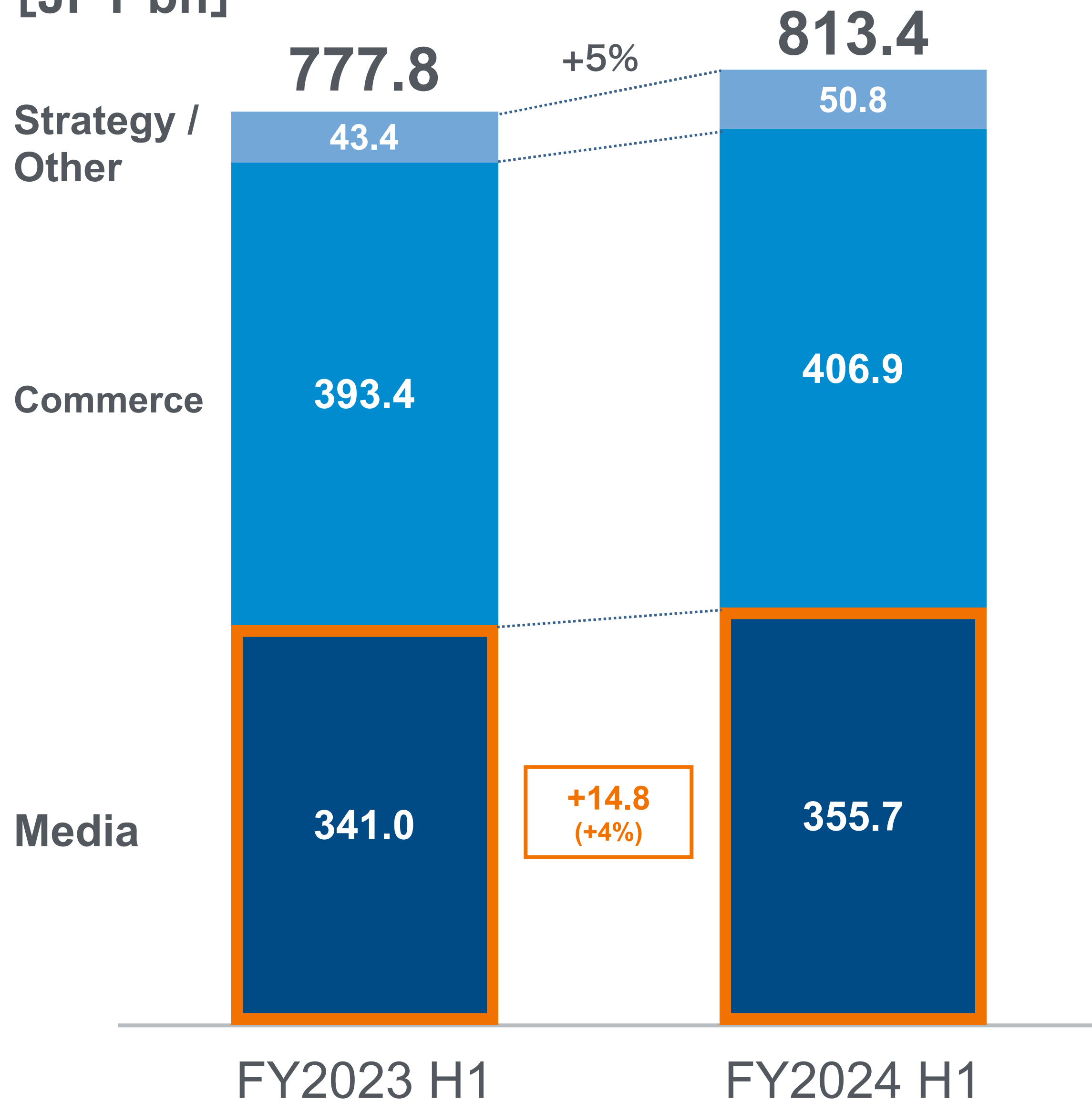
LY

(LY Corporation)



Media & EC: Revenue

[JPY bn]

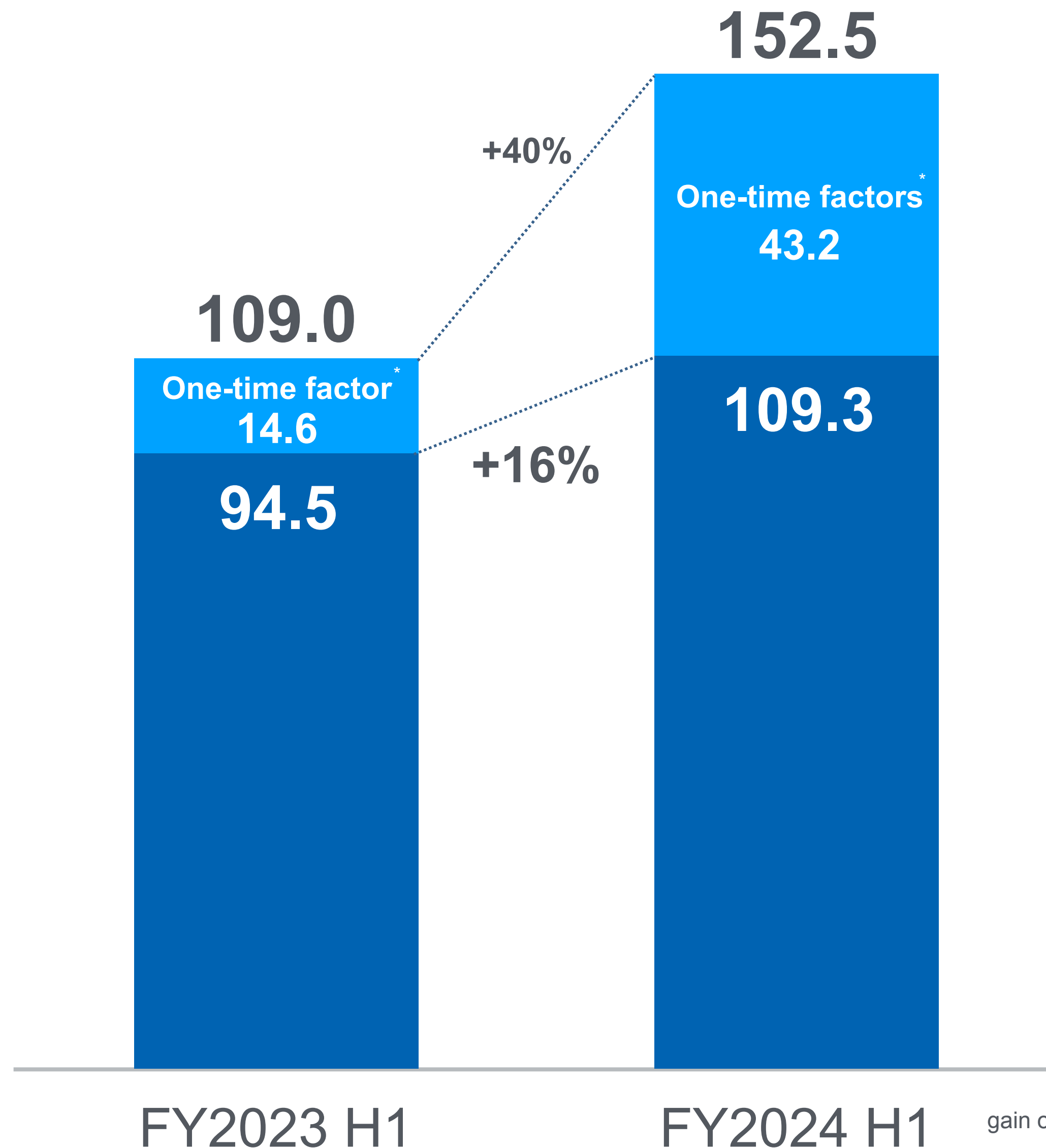


Up **5%**

(Note) The LY Corporation Group reclassified the categories of certain services in connection with their intra-group reorganization involving mainly Z Holdings Corporation, LINE Corporation, and Yahoo Japan Corporation. Accordingly, the breakdown of all service categories in the “Media & EC” segment revenue for FY23 H1 have been retrospectively adjusted

Media & EC: Operating Income

[JPY bn]



Up 40%

(Excluding one-time factors*: 16% increase)

*The recording of a gain on business transfer associated with the transfer of AI Company business operated by LINE Corporation (currently LY Corporation) to LINE WORKS Corp. (formerly WORKS MOBILE Japan Corp.) (FY23 Q1), gain on loss of control of JDW Co., Ltd., which handles "LINE TAXI" in Taiwan, resulting from a third party's investment in it (FY23 Q2), gain on loss of control of IPX Corporation (formerly LINE Friends Corporation), LINE NEXT Corporation, and ValueCommerce Co., Ltd. (FY24 Q1)

Financial Business

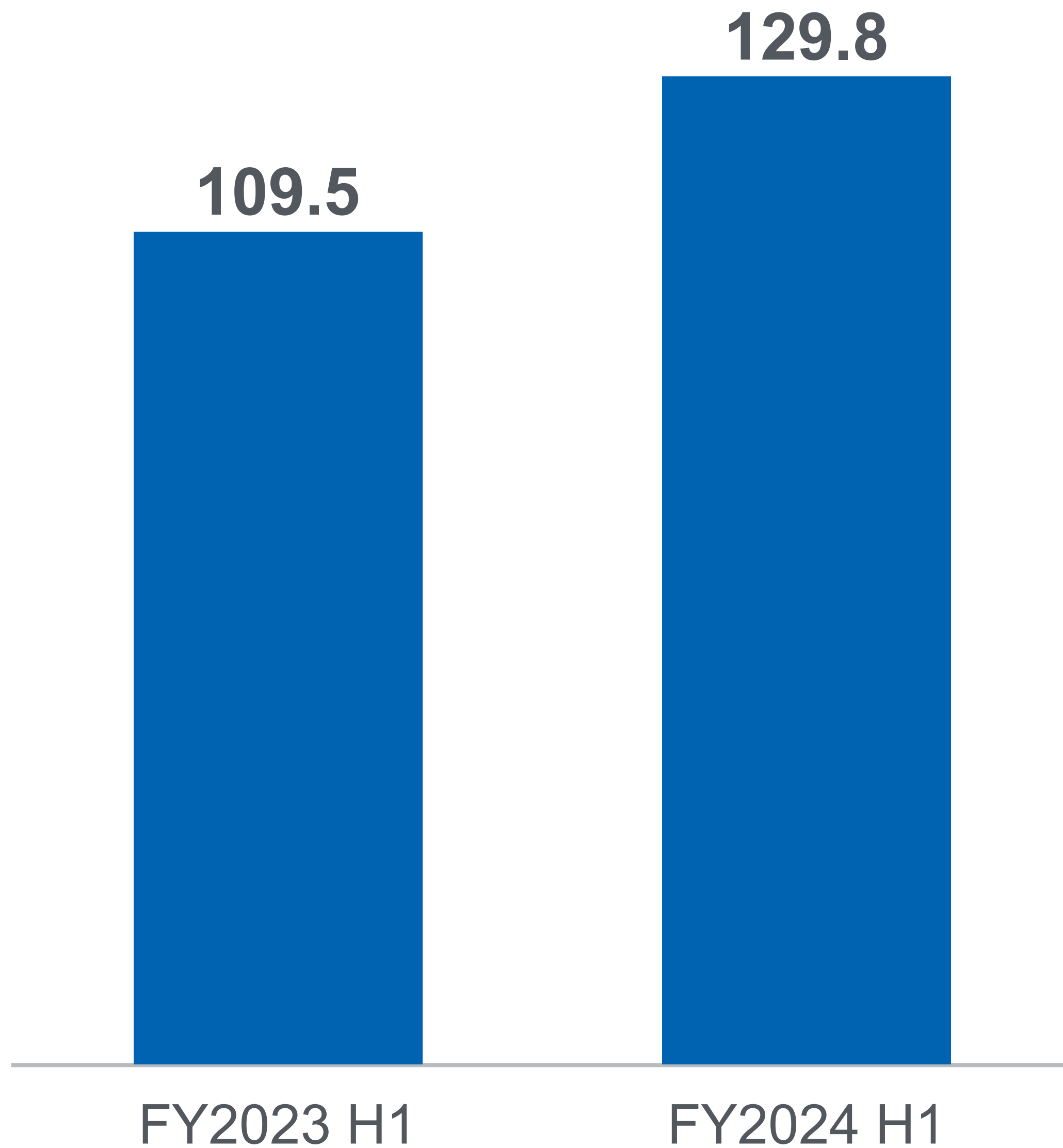
SB Payment Service



Financial Business: Revenue

SoftBank

[JPY bn]

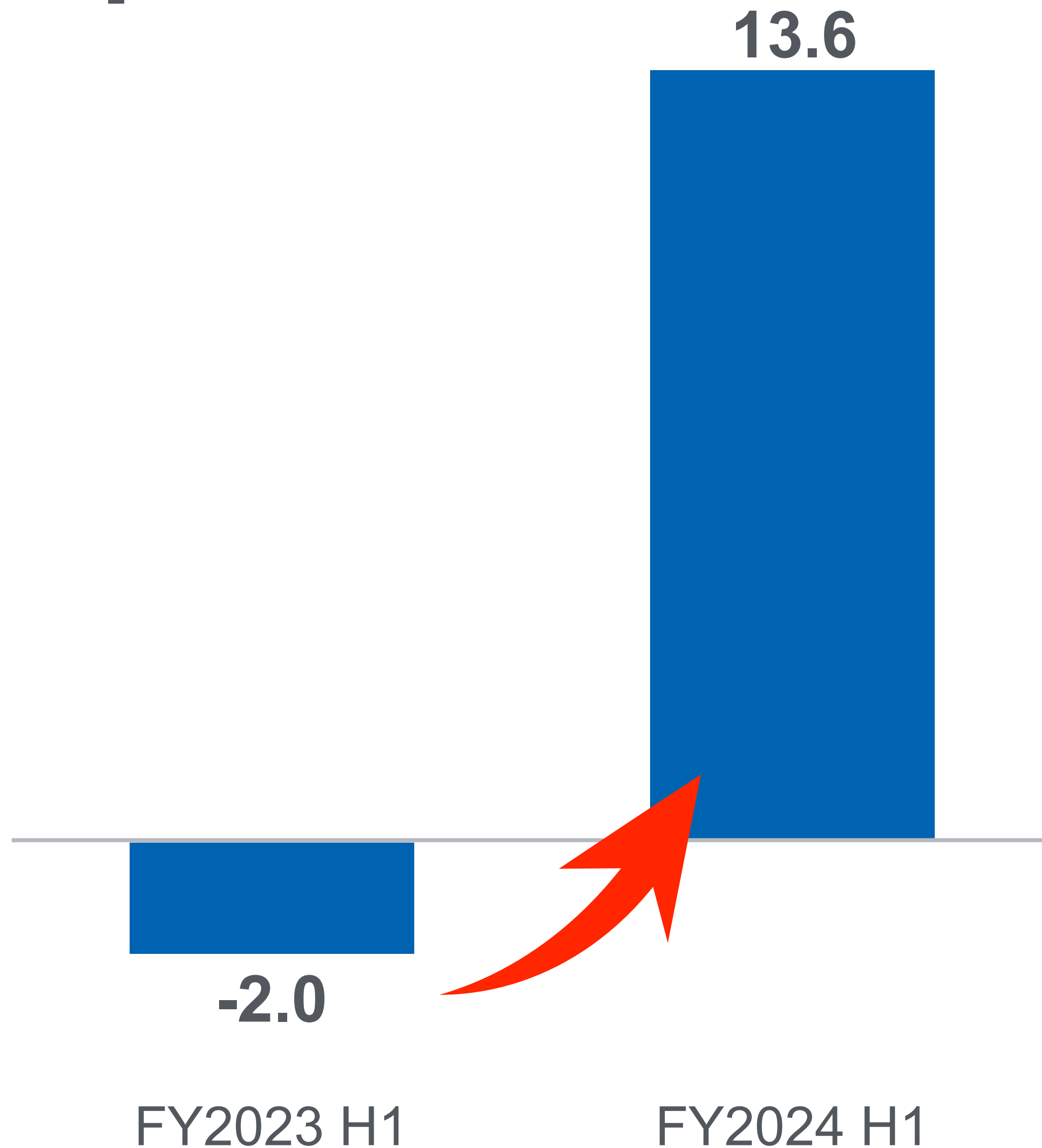


Up 19%

Financial Business: Operating Income

SoftBank

[JPY bn]

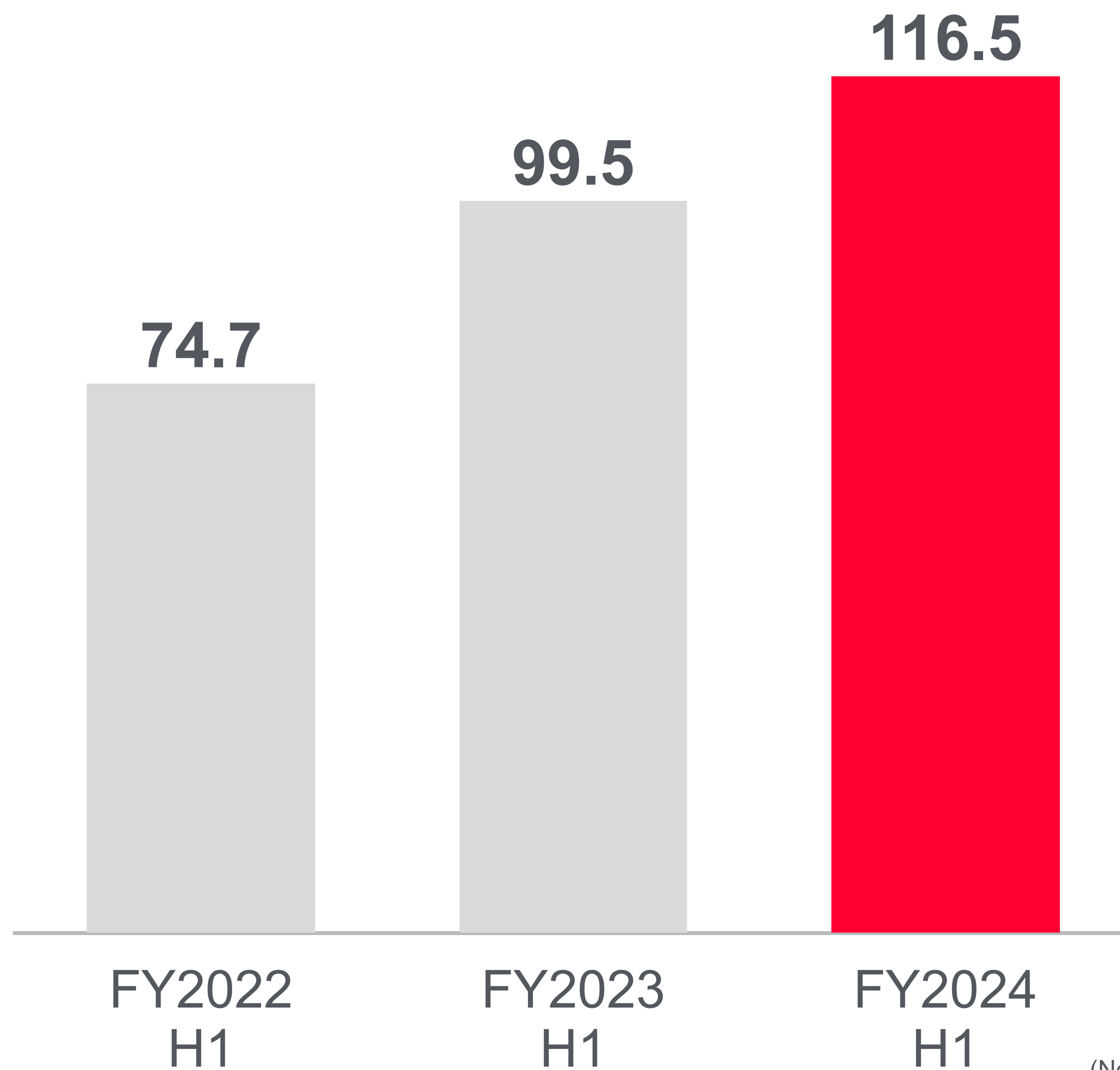


**Improved
significantly**

**Driven by PayPay, which
became profitable**

PayPay Consolidated Revenue

[JPY bn]

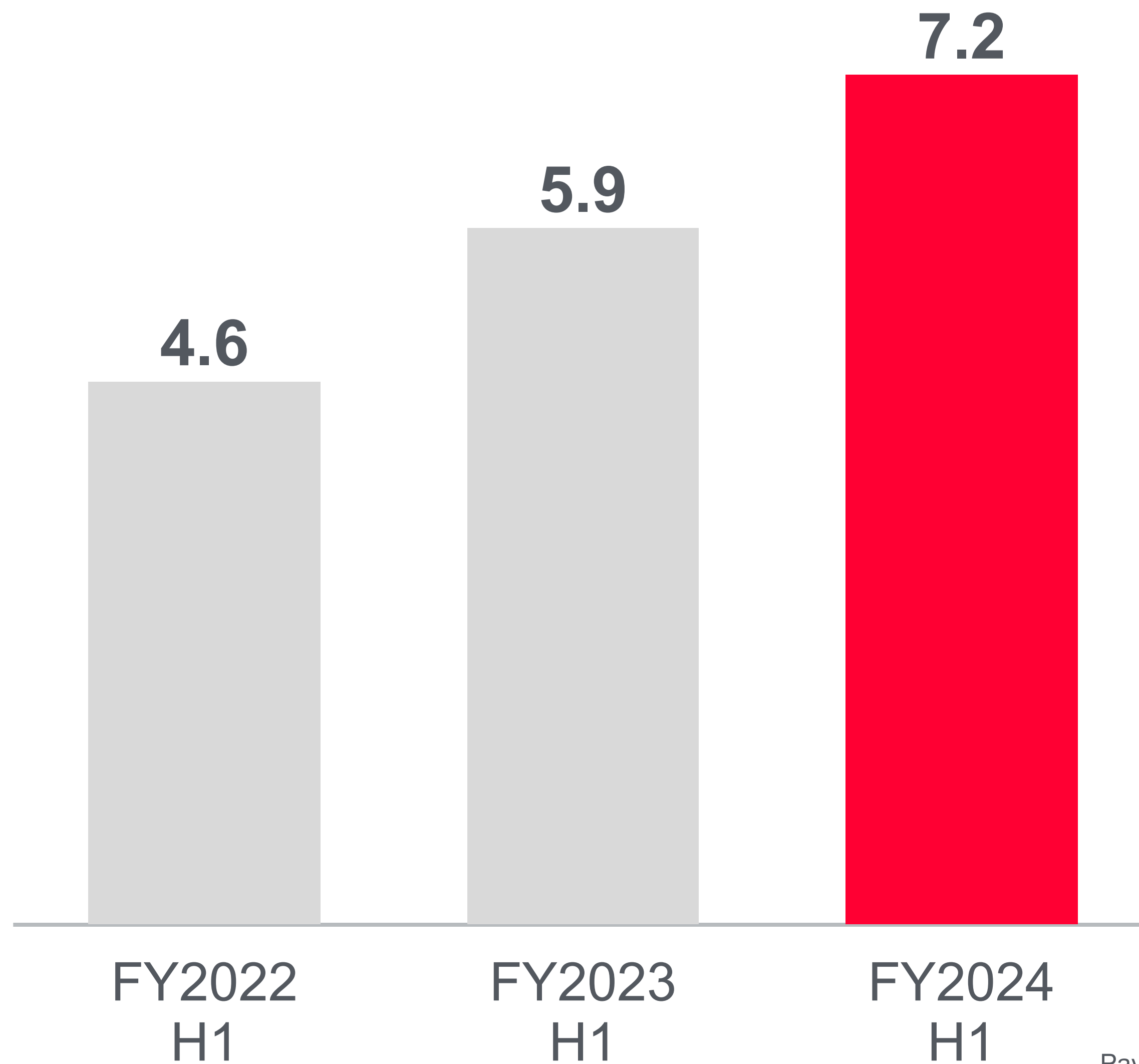


Up 17% YoY

(Source) PayPay Corporation
(Notes) The financial statements of PayPay Card Corporation have been consolidated with PayPay Corporation from the beginning of FY21 by applying the pooling-of-interests method.
IFRS, non-audited

PayPay Consolidated GMV

[JPY tn]

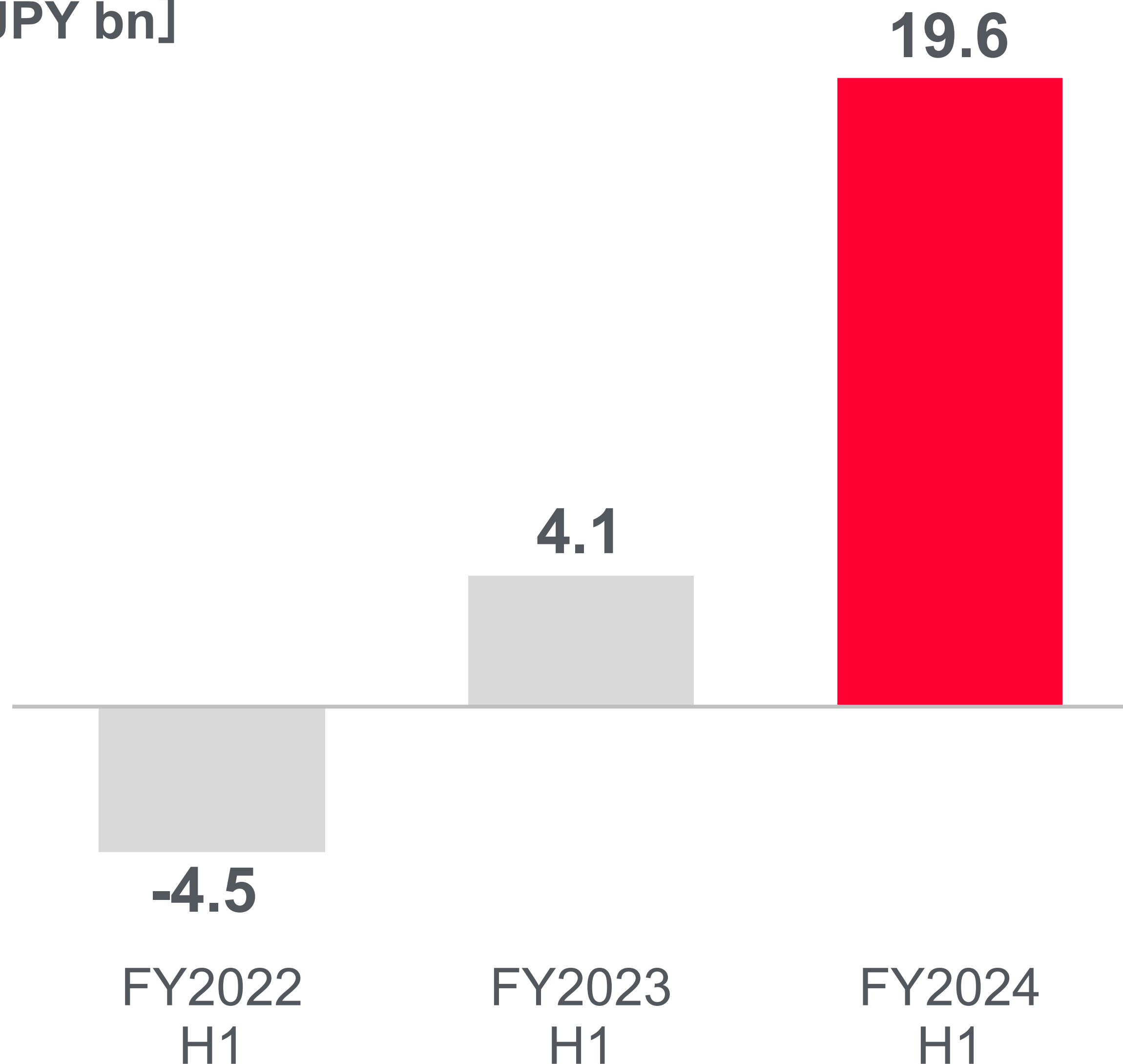


Up **22%** YoY

(Source) PayPay Corporation
(Notes) The use of the "Send/Receive" function of "PayPay Balance" between users is not included.
Payments via Alipay and LINE Pay, etc. and payments through "PayPay Credit (formerly Atobarai)" are included.
The figures represent the sum of GMVs of PayPay Corporation and PayPay Card Corporation, with internal transactions between the two companies eliminated

PayPay Consolidated EBITDA

[JPY bn]



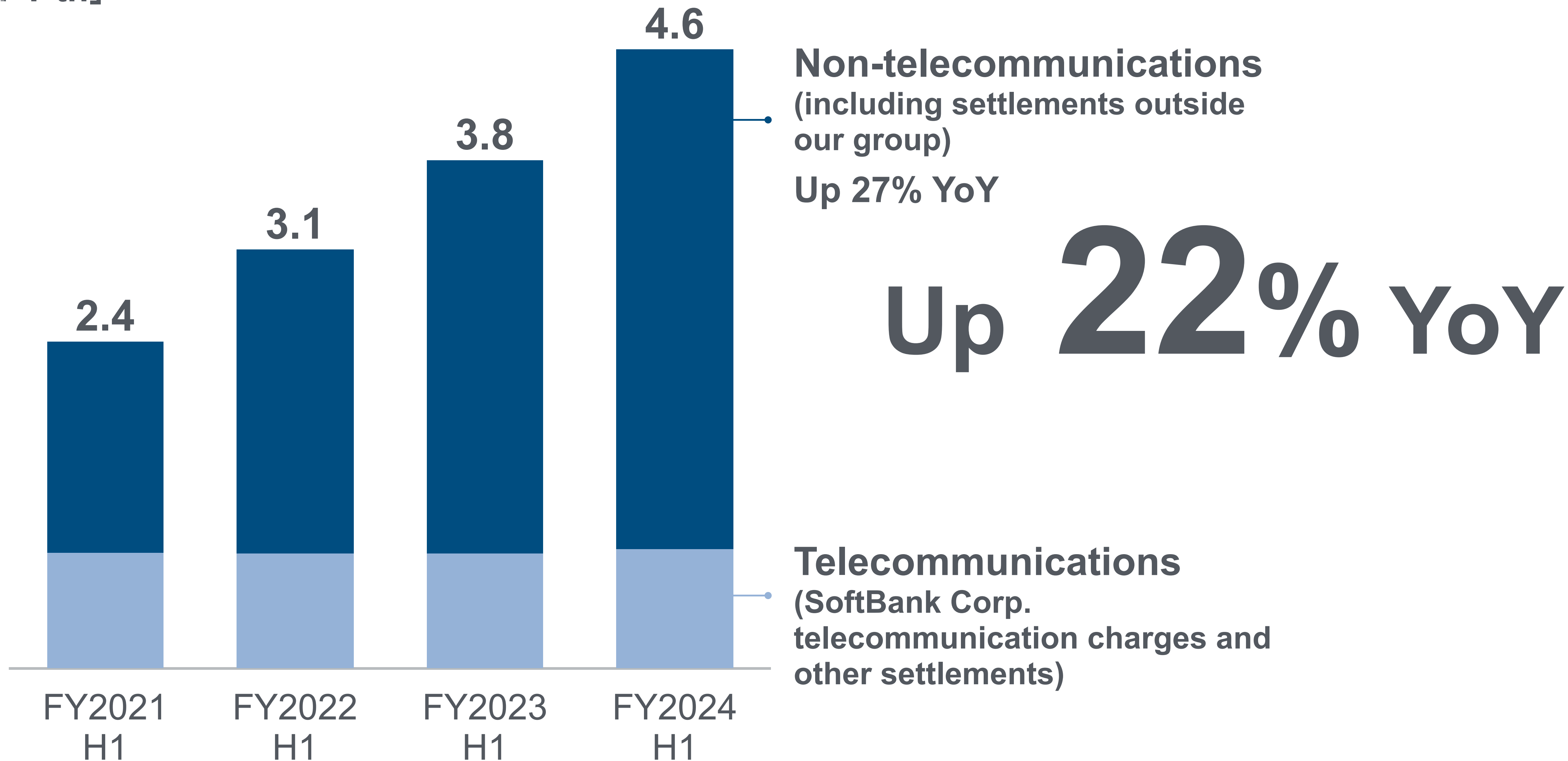
Profitable for two consecutive years

Operating income also positive for two consecutive quarters

(Source) PayPay Corporation
(Notes) The financial statements of PayPay Card Corporation have been consolidated with PayPay Corporation from the beginning of FY21 by applying the pooling-of-interests method.
EBITDA is calculated by adding depreciation and loss on disposal of non-current assets to operating income.
IFRS, non-audited

SB Payment Service: GMV

[JPY tn]



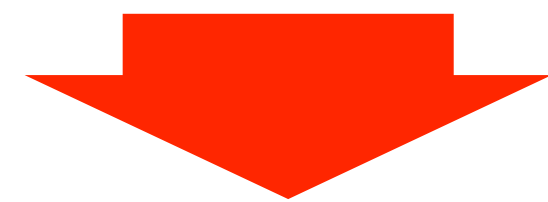
Status of Individual Shareholders



Initiatives to Expand Base of Individual Shareholders

Announced stock split*
(April 25, 2024)

10-for-1



**Implemented on
October 1, 2024**



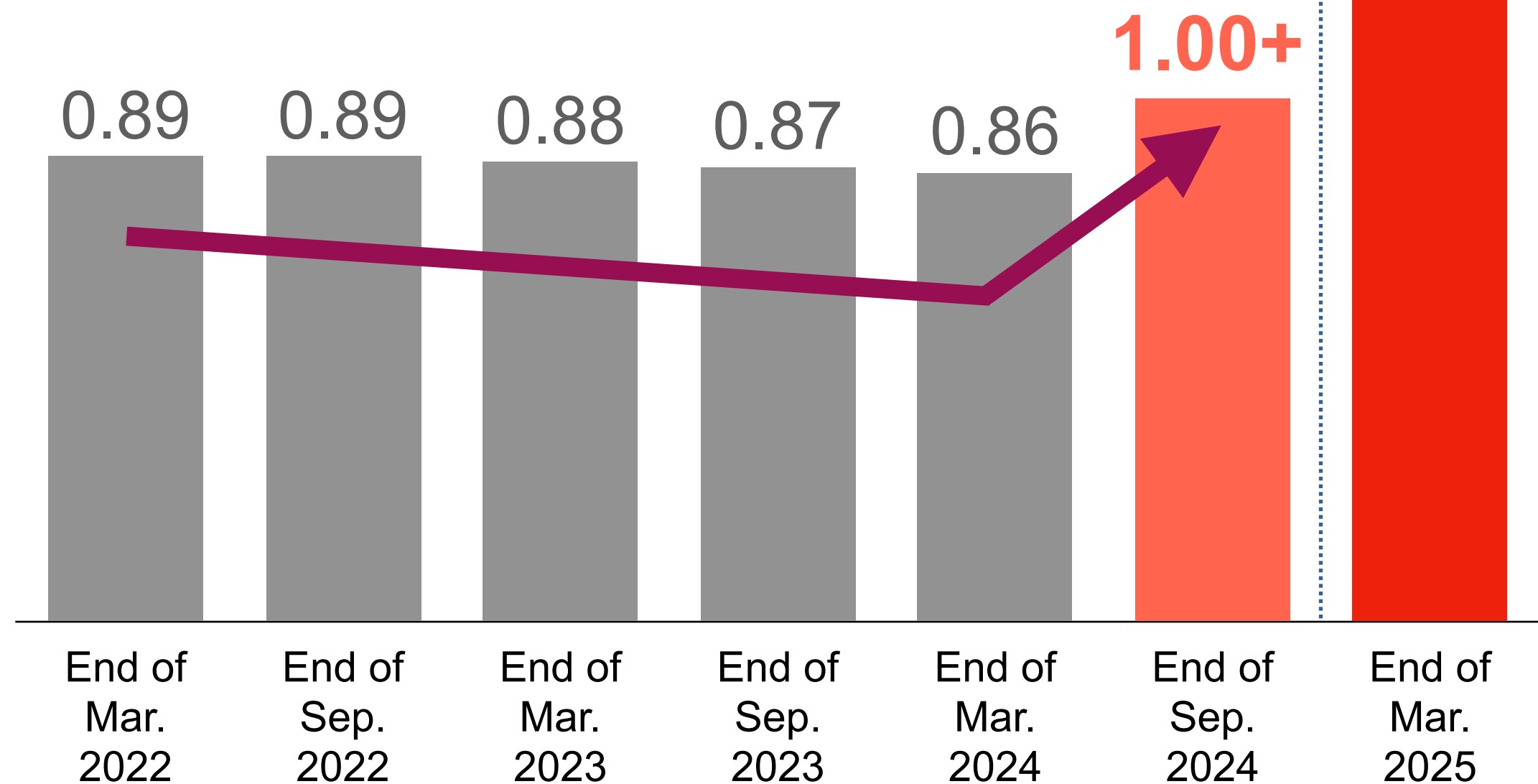
Status of Individual Shareholders

Number of shareholders

Stock split
(October 1, 2024)

Turnaround from
declining trend

[Mil]



Age profile of individual shareholders*

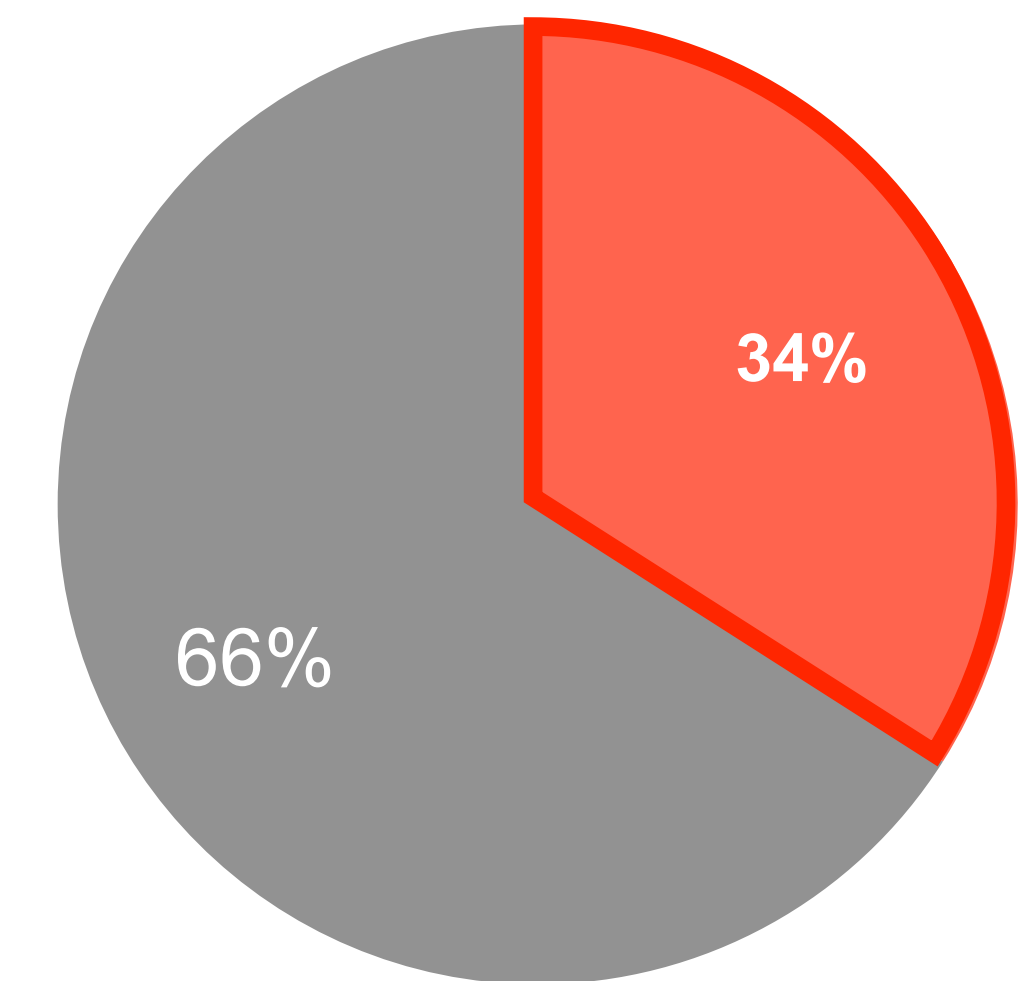
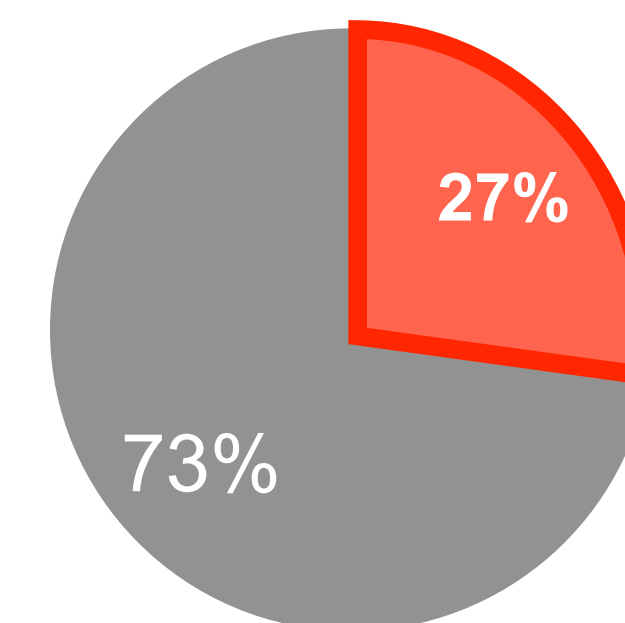
Increase in younger age groups

End of September 2024

40s and under

End of March 2024

40s and under



Initiatives to Expand Base of Individual Shareholders

Announced establishment of
shareholder benefits program^{*1}
(April 25, 2024)



Provide JPY **1,000** worth



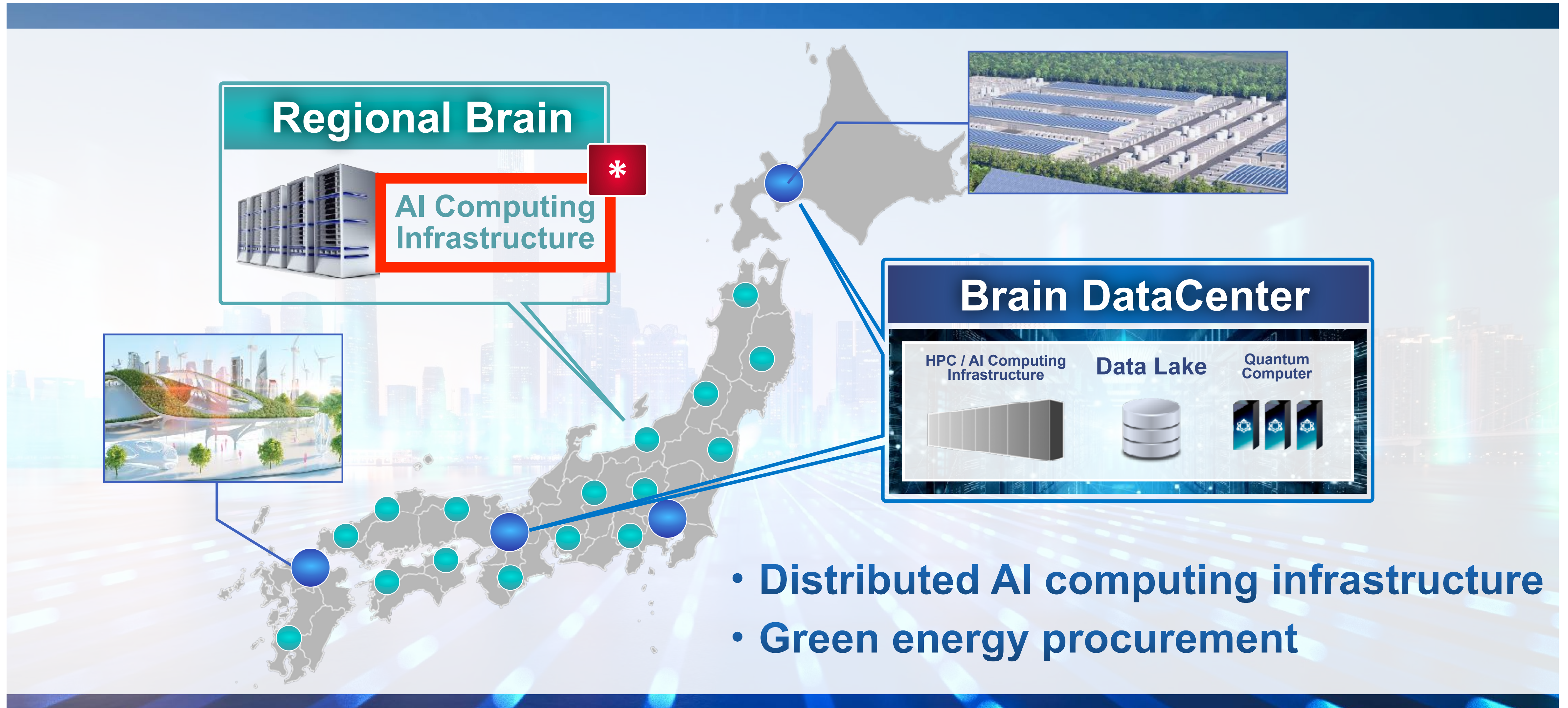
^{*1} Shareholders entered or recorded for at least one year with the same shareholder number in the Company's final shareholder register on March 31 (record date) of each year and held the Company's common shares of 100 (one unit) or more are eligible.
"Entered or recorded for at least one year" refers 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

^{*2} PayPay Money Lite can be used for transfers, invoice payments (excluding taxes), and at the PayPay/PayPay Card official stores. It cannot be used for withdrawals or to pay invoices to municipalities (such as taxes)



Progress Toward Building Next-generation Social Infrastructure

Structure of Next-generation Social Infrastructure (AI Data Centers)



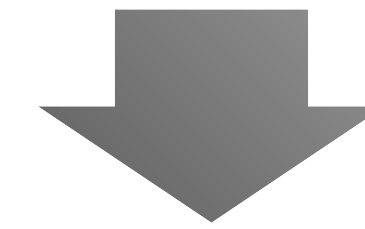
Progress in Next-generation Social Infrastructure



NVIDIA Hopper GPU (H100)



**Japan top-level
AI computing platform in
operation**



**Released homegrown
Japanese LLM with 460 billion
parameters** (for research and development)
Accelerating additional training

**Expand to approx. 6,000 GPUs^{*1}
Strengthen to approx. 10,000 GPUs^{*2}
by the first half of FY2025**

^{*1} Approximately 4,000 NVIDIA Hopper GPUs (H100) added
^{*2} Approximately 4,000 NVIDIA Blackwell GPUs (B200) will be added

Securing Funds for Growth Investments: Series 2 Bond-Type Class Shares

Issue amount	JPY 200.0 bn (issue price: JPY 8,000 per share)
Fixed annual dividend rate ^{*1}	3.200% ^{*2}
Listing date	October 4, 2024 (TSE Prime Market)
Use of proceeds	Growth investments that contribute to medium- to long-term enhancement of corporate value (Realization of services using generative AI, construction of Next-generation Social Infrastructure, etc.)

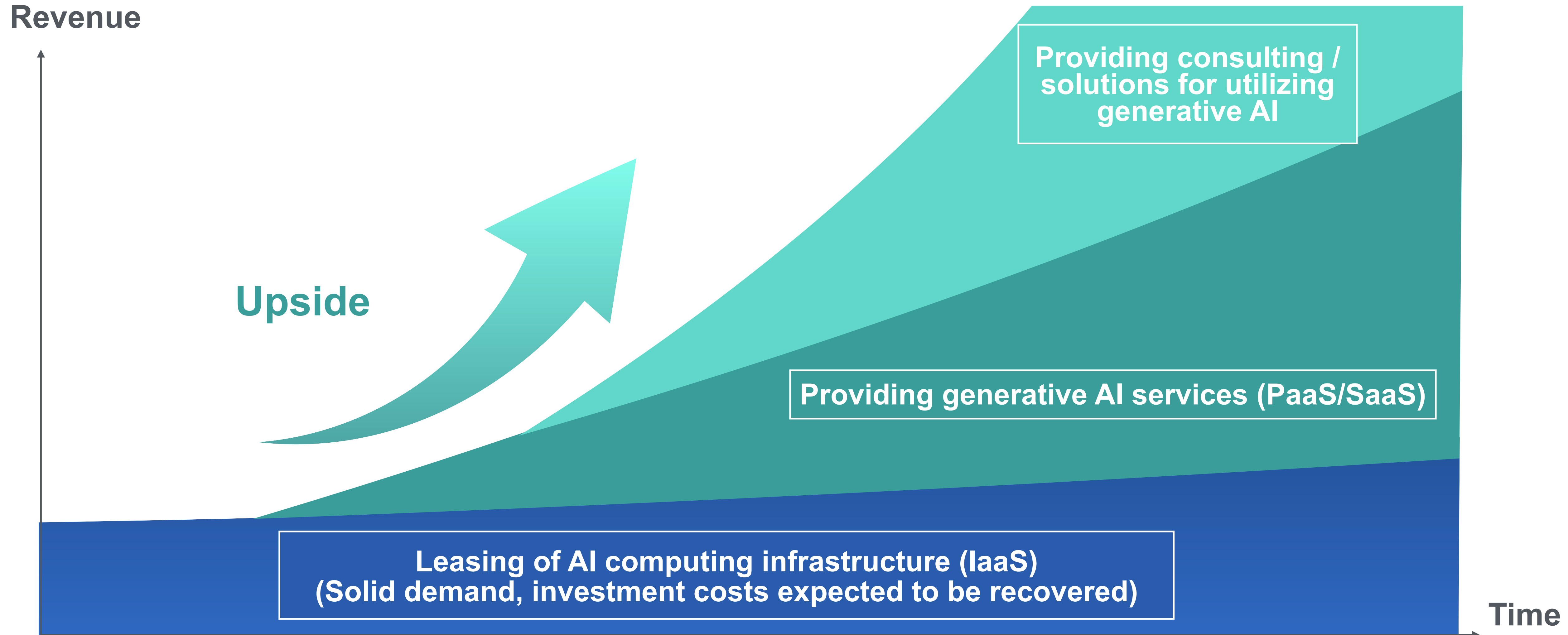
^{*1} The amount of the Preferred Dividend to Series 2 Bond-Type Class Shares with a record date of March 31, 2025 will be JPY 126.24 (calculated based on actual day counts on a 365-day year basis)

^{*2} If the record date falls in a fiscal year ending on or before March 31, 2030: 3.200% per annum.
If the record date falls between April 1, 2030 and March 31, 2050: the interest rate of One-Year Japanese government bonds (JGBs) as of the date two business days before the last day of the fiscal year immediately before the fiscal year (Annual Rate Quotation Date) in which the record date falls plus 2.960%.
If the record date falls in a fiscal year ending on or after April 1, 2050: the interest rate of One-Year Japanese government bonds (JGBs) as of the Annual Rate Quotation Date with respect to the fiscal year in which the record date falls plus 3.710%

Growth Investment in Generative AI, etc.

SoftBank

To be market leader in era of generative AI



Summary

- 1** Revenue and profit increased in all segments
- 2** Full-year forecasts revised upward (operating income: +6%)
- 3** PayPay achieved positive operating income for two consecutive quarters
- 4** Next-generation Social Infrastructure initiatives in progress



Information Revolution — Happiness for everyone



Disclaimer

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