

# SoftBank

## Business Overview & Growth Strategy

SoftBank Corp.  
November 5, 2025

# Disclaimer

## **Important Notice Regarding Forward Looking Statements and Other Information**

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This document is intended to disclose the Company’s financial results for the six months ended September 30, 2025, and does not constitute a solicitation of an offer to sell or purchase any securities in Japan or any other jurisdictions.

## **Important Notice Regarding Trading of SoftBank Corp. Common Stock and Un-sponsored American Depository 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, 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.

For the definitions of numbers on this presentation, please refer to SoftBank Corp.’s data sheet.

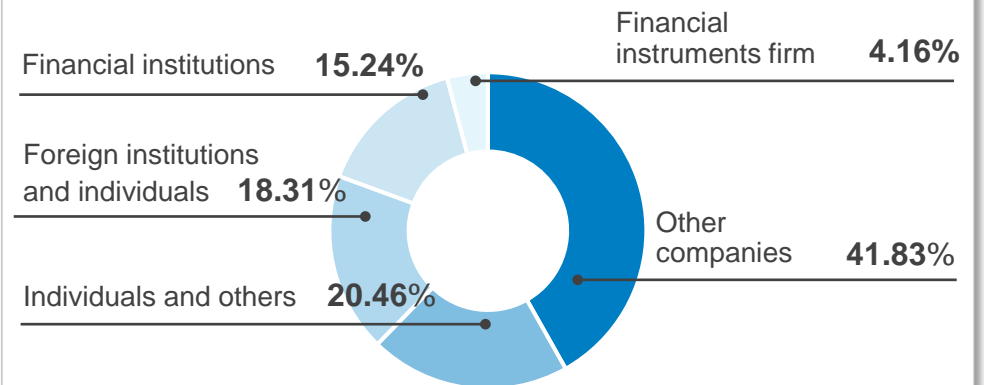
## Corporate data

Trade Name	SoftBank Corp.
Name and title of representative	Junichi Miyakawa, President & CEO
Founded	December 9, 1986
Nature of business	Provision of mobile communications services, sale of mobile devices, provision of fixed-line telecommunications and ISP services
Number of employees	Standalone: 18,895 Consolidated: 55,070 (As of March 31, 2025)
Common stock	JPY 239,692 million (As of September 30, 2025)

## Common shares information

Number of shares issued	47,908,265,700 shares
Number of shareholders	1,520,658

### Breakdown by shareholder type



(As of September 30, 2025)

## **Mission**

**Information Revolution  
— Happiness for everyone**

## **Vision**

**Becoming a Corporate Group needed  
most by people around the world**

## **Growth strategy**

**“Beyond Carrier”**

Aim to expand business fields other than telecom  
while further growing the telecom business

## Solving social issues through business and corporate activities

Solving social issues through business

### Building society and industry through digital transformation



### Connecting people to information to create new excitement



### Creating new business through open innovation



Solving social issues through corporate activities

### Contributing to the global environment with the power of technology



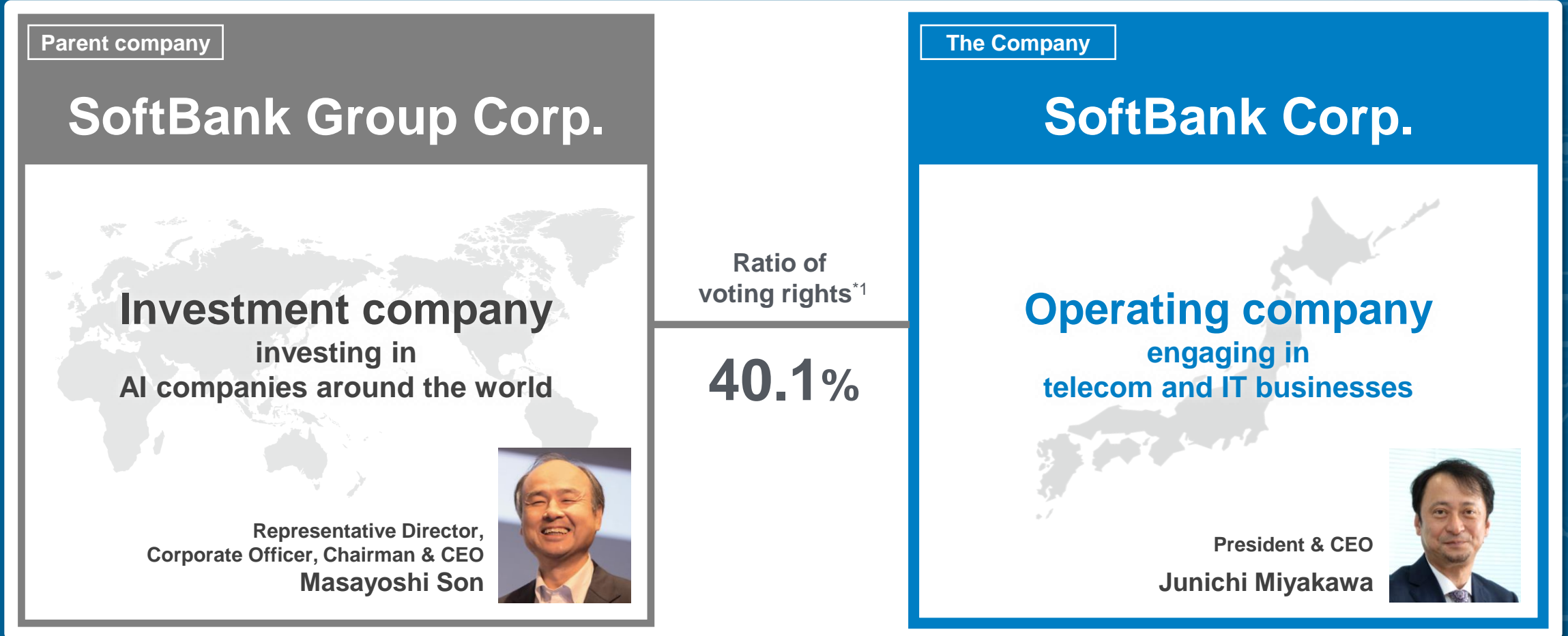
### Building high-quality social infrastructure



### Developing a resilient management foundation

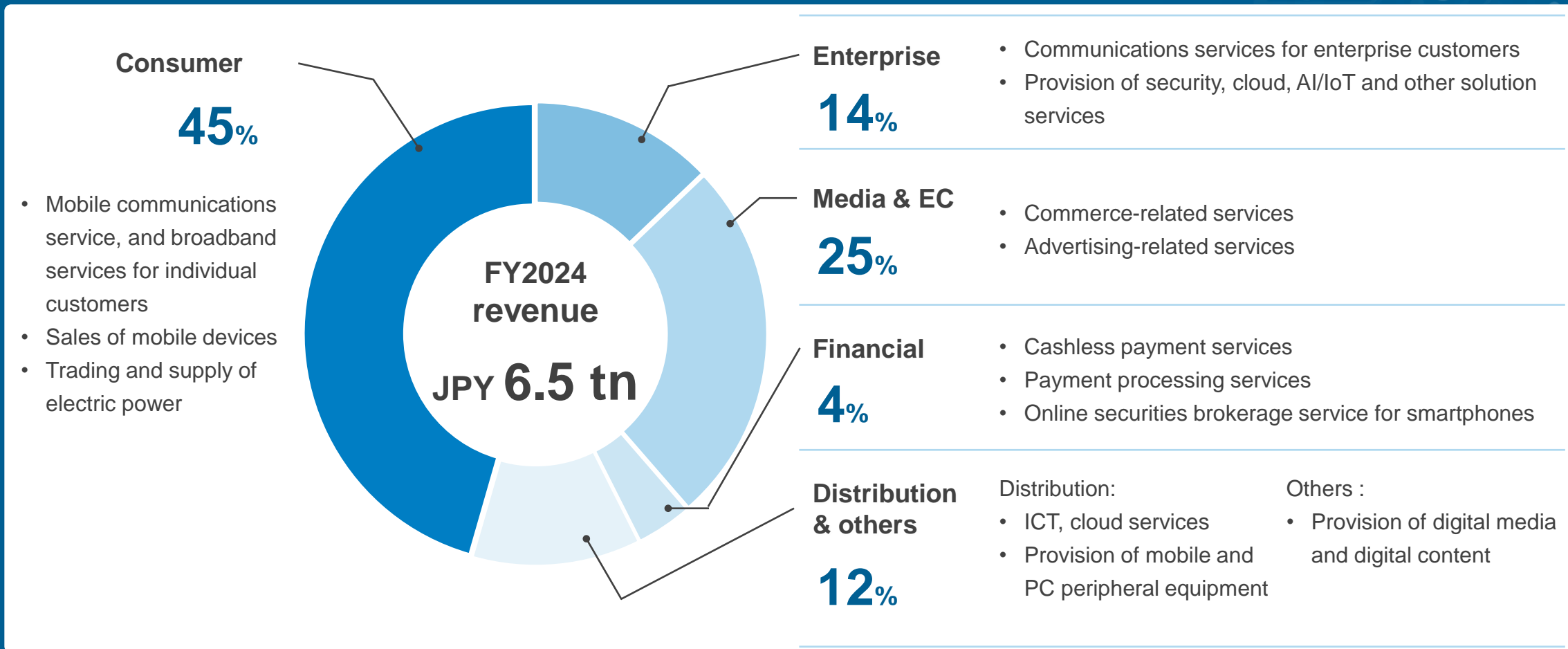


# Operating company to drive the Information Revolution

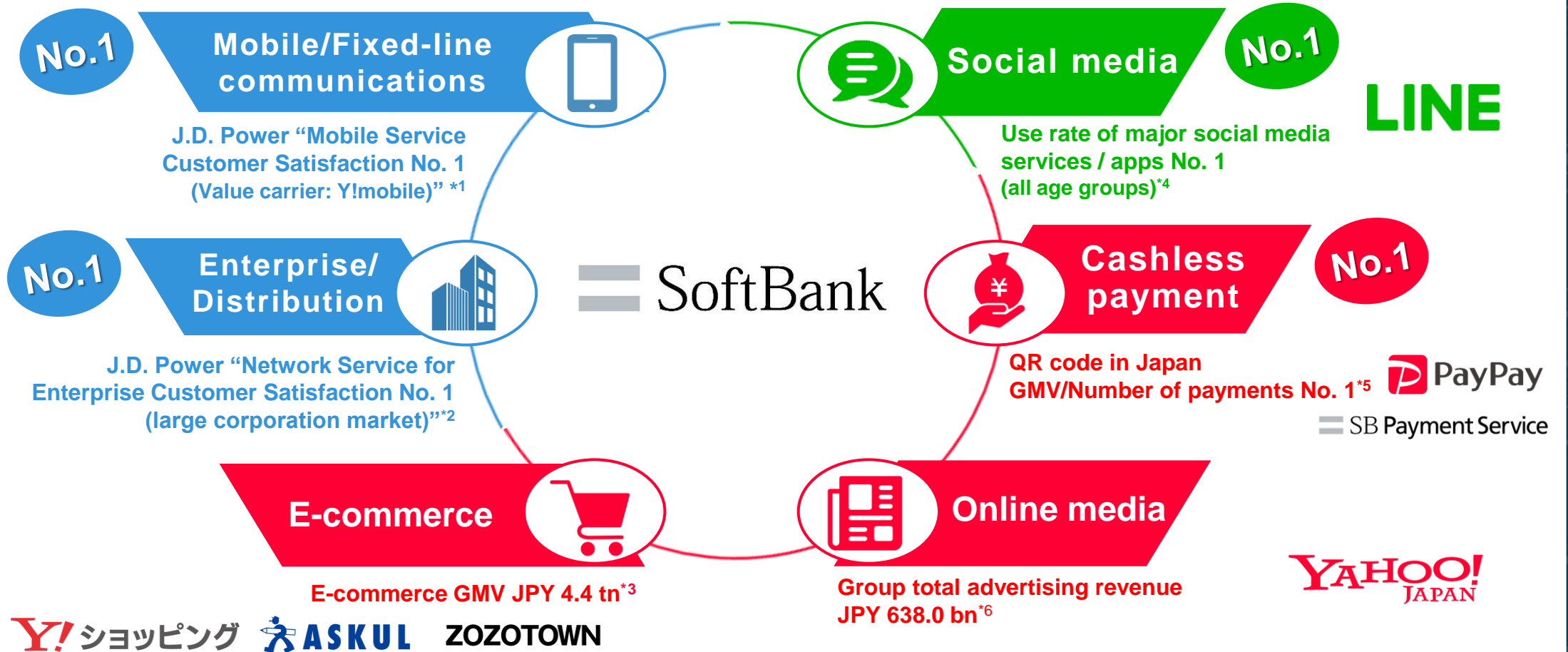


\*1: As of September 30, 2025

## Developing diverse businesses centered on digital technology

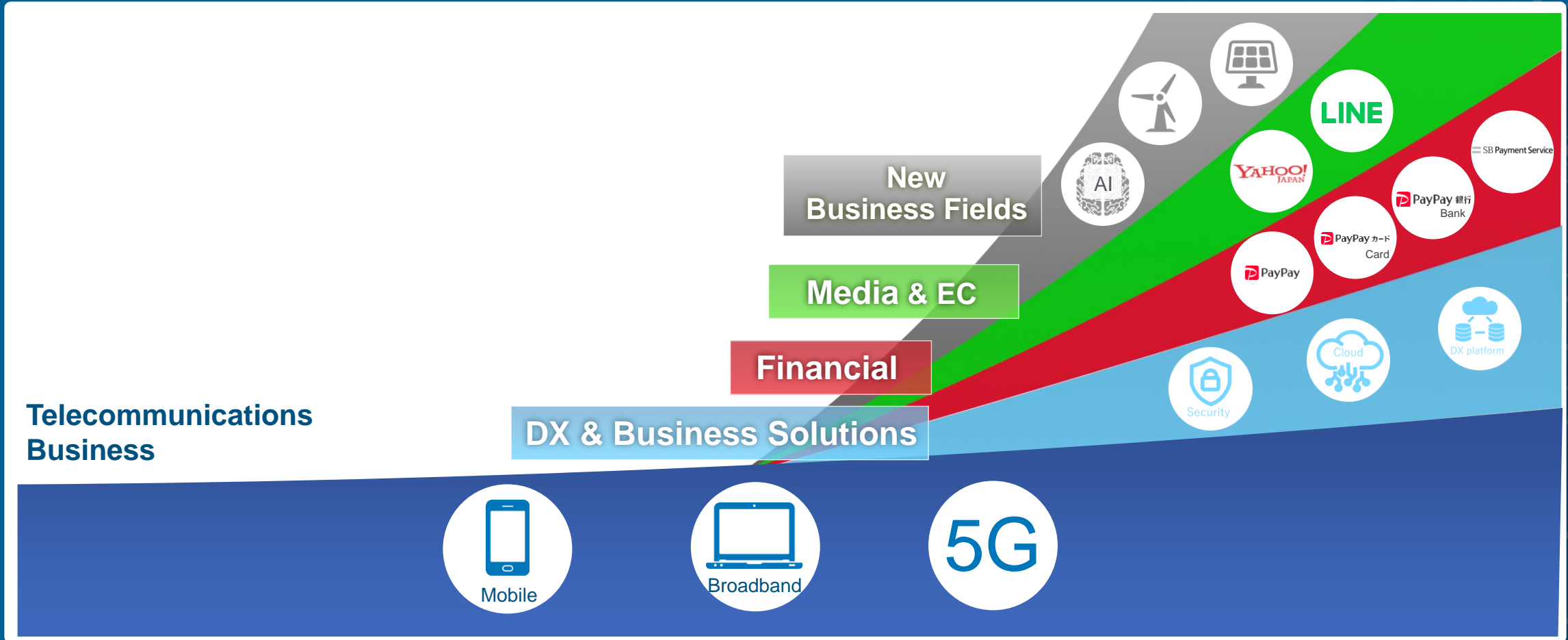


## Providing Japan's top-class ICT services



\*1: 2025 Japan Mobile Service Customer Satisfaction Study by J.D. Power. Tied for No. 1 based on responses from 4,600 for value carrier. japan.jdpower.com/awards \*2: 2025 Network Service Customer Satisfaction Survey by J.D. Power. Based on 813 responses from companies with 1,000 or more employees. japan.jdpower.com/awards \*3: FY2024 result. Total transaction volume of domestic merchandise, services, digital content, and overseas e-commerce. \*4: Institute for Information and Communications Policy, Ministry of Internal Affairs and Communications "FY2024 Survey Report on Usage Time of Information and Communications Media and Information Behavior <Overview>." Announced in June 2025. \*5: Percentage of "PayPay" was calculated from the disclosed data of the Japan Cashless Payment Promotion Council (Results of Survey on QR Code Payment Usage Trends in Japan in 2024), based on PayPay research. \*6: FY2024 result. Sum of total advertising revenue of LINE and Yahoo! JAPAN

# Aim to expand business fields other than telecom while further growing the telecom business



# Strong business foundation to expand non-telecom fields

## Compelling customer touchpoints

	Mobile <b>42 mil users</b> <sup>*1</sup>
	Online media <b>83 mil users</b> <sup>*2</sup>
	Smartphone payment <b>71 mil users</b> <sup>*3</sup>
	Communication app <b>99 mil users</b> <sup>*4</sup>

## High technology capabilities

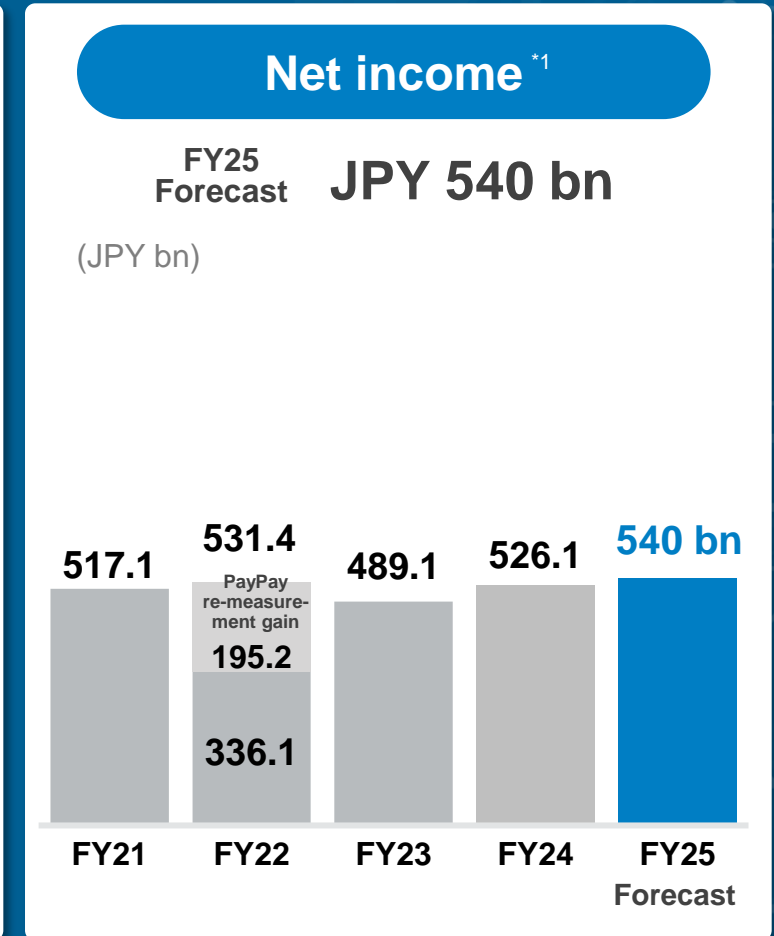
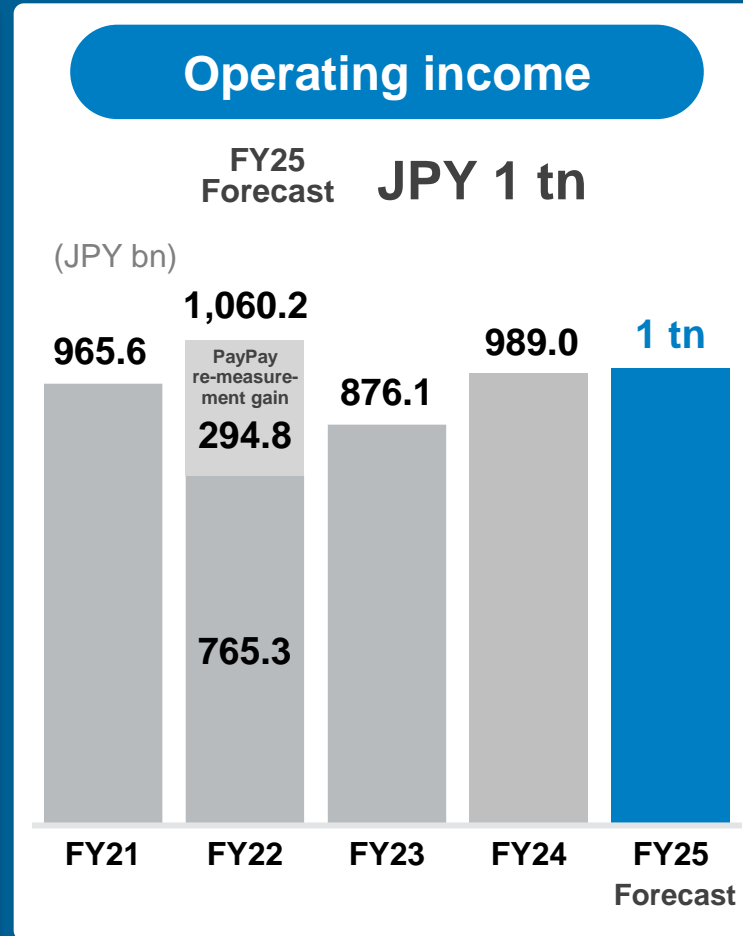
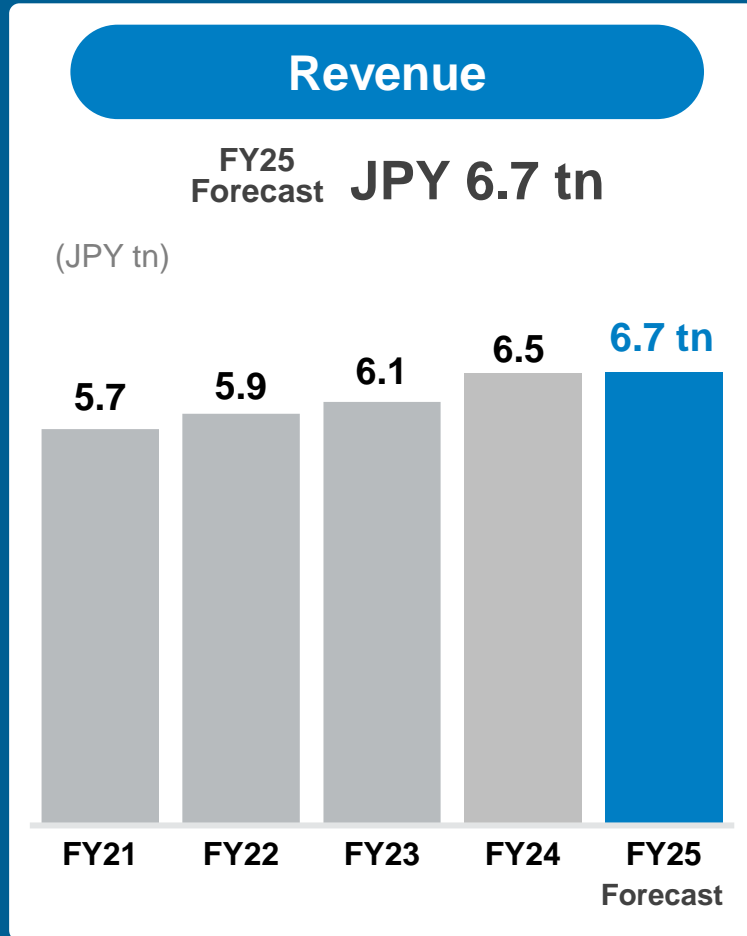
- Approx. 14,000 engineers** <sup>\*5</sup>
- Conducting cutting-edge AI research with Tokyo University**
- In-house development of one of the largest Japanese-based LLMs** <sup>\*6</sup> (460 billion parameters)

## Strong sales force

- Approx. 15,000 sales staff** <sup>\*7</sup>
- Transaction with 92% of large corporations** <sup>\*8</sup>
- 6,400 stores nationwide** <sup>\*9</sup>

<sup>\*1</sup>: SoftBank = Total no. of mobile main subscribers (as of September 30, 2025) <sup>\*2</sup>: Yahoo! JAPAN = No. monthly users (Average monthly number of users between January - October 2024). Nielsen TOPS OF 2024: DIGITAL IN JAPAN (Top 10 Internet services used by users in Japan). Does not include duplicate users of smartphones and PCs. <sup>\*3</sup>: PayPay = No. of registered users (as of September 30, 2025) <sup>\*4</sup>: LINE = No. of Monthly Active Users (MAU) (Japan) (as of September 2025) <sup>\*5</sup>: Total of the engineers in SoftBank Corp., LY Corporation, SB Technology Corp., PayPay Corporation, and ZOZO, Inc., etc. (as of April 1, 2025) <sup>\*6</sup>: Large Language Models <sup>\*7</sup>: No. of SoftBank Corp.'s sales staff (as of March 2025) <sup>\*8</sup>: Percentage of listed companies with revenue of JPY 100 bn or more that have transaction with SoftBank Corp. (FY2024) <sup>\*9</sup>: Total of SoftBank and Y!mobile brands' directly-managed stores, agents, mass merchandisers and other retail channels (as of March 31, 2025)

## Pursue record-high net income in FY2025



\*1: Net income = net income attributable to owners of SoftBank Corp.

# Medium-term Management Plan Financial Forecasts by Segment

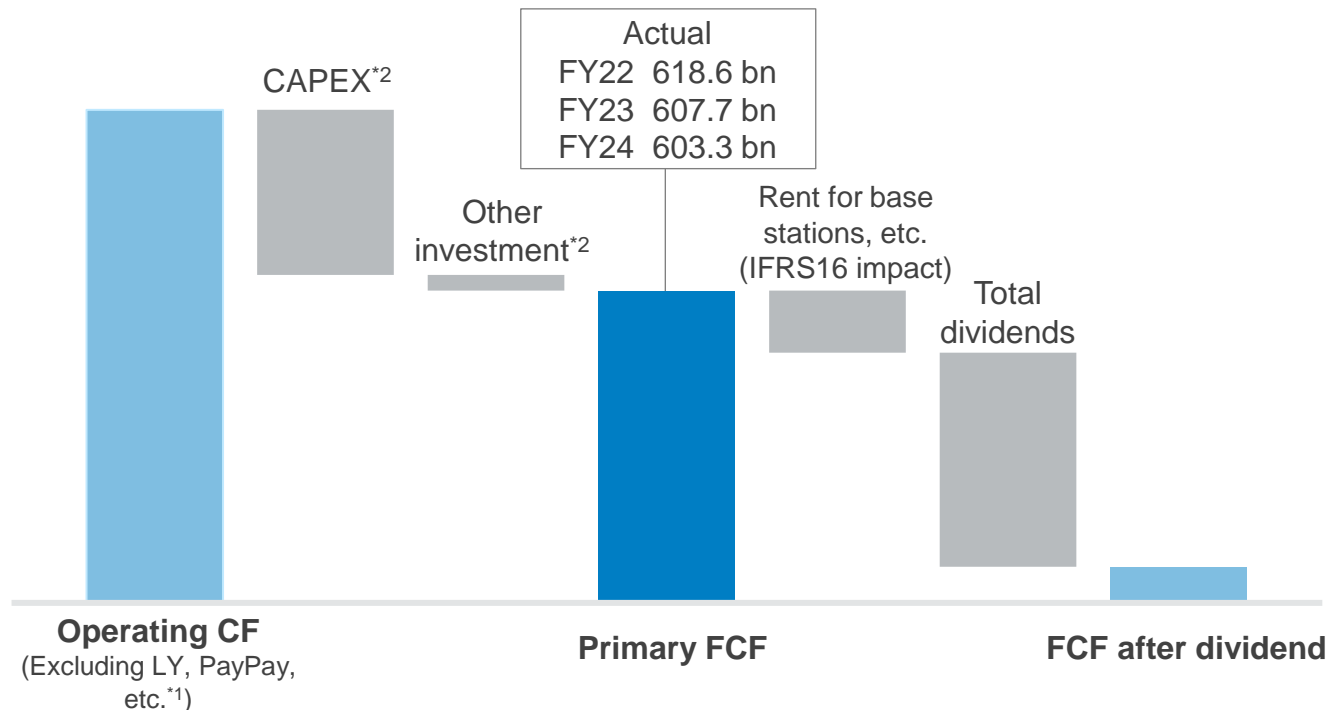
(JPY bn)	FY2024 Operating income (Actual)	FY2025 Operating income (Forecast)	YoY	YoY%
Consumer	530.4	550.0	+19.6	+3.7%
Enterprise	170.3	188.0	+17.7	+10.4%
Distribution	30.4	32.0	+1.6	+5.1%
Media & EC* <sup>1</sup>	258.8	330.0* <sup>2</sup>	+29.5	+9.8%
Financial* <sup>1</sup>	41.7			
<b>Subtotal</b>	<b>1,031.6</b>	<b>1,100.0</b>	<b>+68.4</b>	<b>+6.6%</b>
Other/growth investments	-42.6	-100.0	-57.4	-
<b>Total</b>	<b>989.0</b>	<b>1,000.0</b>	<b>+11.0</b>	<b>+1.1%</b>

\*1: From FY25, PayPay Bank, which was previously classified under the "Media & EC segment," has been transferred to the "Financial segment." As a result, the figures for the "Media & EC segment" and the "Financial segment" for FY24 have been retrospectively adjusted by JPY 8.5 bn each. \*2: As PayPay, which is classified under the "Financial segment," is preparing for an initial public offering (IPO), the operating income forecasts of the "Media & EC segment" and "Financial segment" for FY25 are disclosed as a combined total.

## Aim to generate a high level of primary FCF Strategic growth investments covered separately with long-term funds

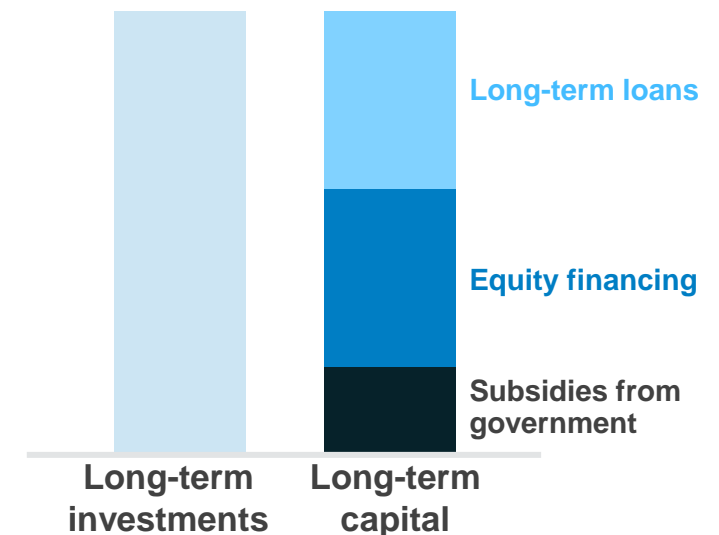
### < Approach to Primary FCF >

- An indicator showing the ability to generate cash from existing businesses (excluding LY, PayPay, etc.)
- Set as a metric to appropriately evaluate the ability to repay debt and pay dividends



### < Long-term Growth Capital >

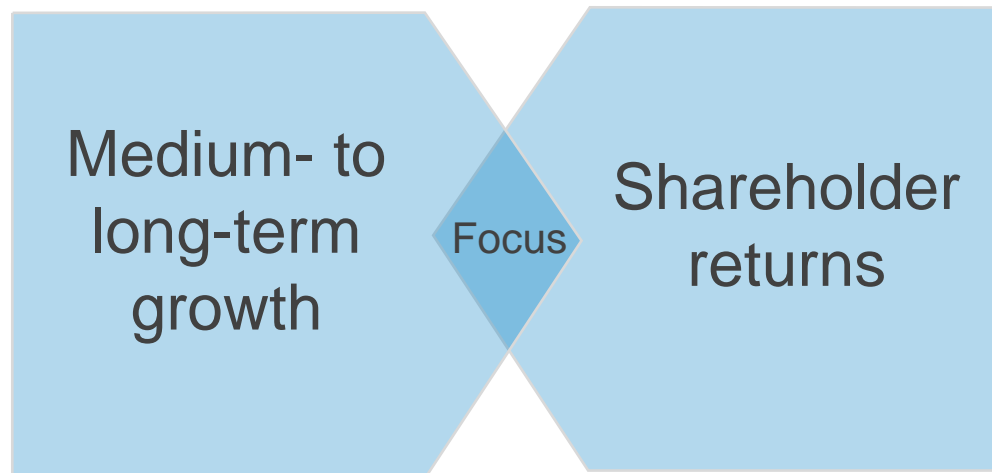
Long-term funds, including equity financing, are allocated for medium- to long-term initiatives such as AI investments



\*1: Excludes FCF of "LY, PayPay etc." and loans to board directors, etc., and includes items such as dividends received from A Holdings Corporation, investment in PayPay Securities Corporation, investment in PayPay Corporation, and proceeds from sales of shares in PayPay Securities Corporation. "LY, PayPay, etc." refers to A Holdings Corporation, LY Corporation and its subsidiaries (LY Group), B Holdings Corporation, PayPay Corporation, PayPay Card Corporation, PayPay Bank Corporation, PayPay Securities Corporation, etc. \*2: Excludes investments which take longer to recoup, such as those in AI computing infrastructure and AI data centers

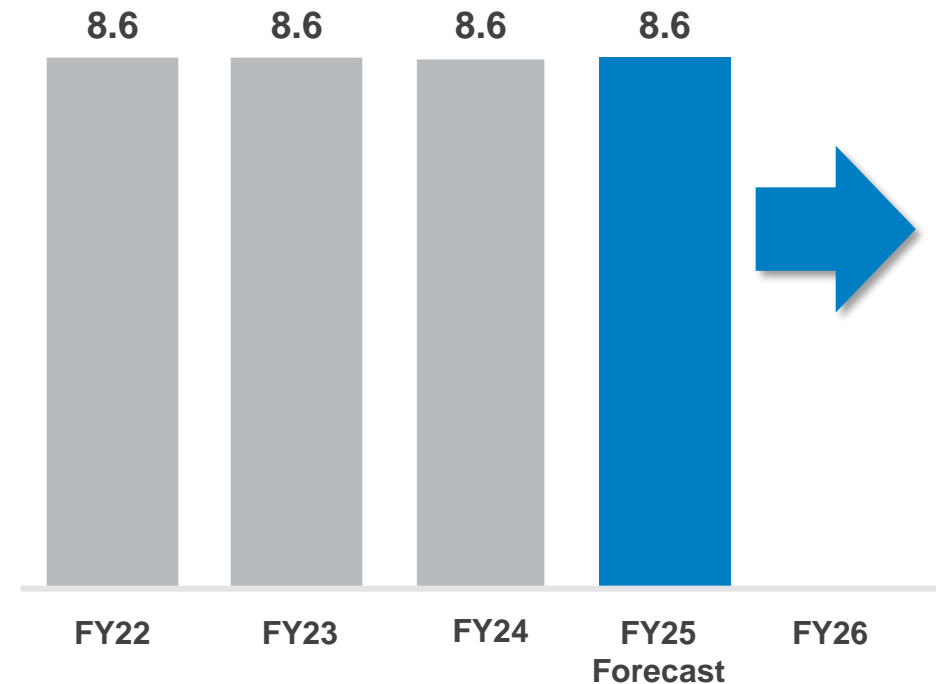
## Focus on both medium- to long-term growth and shareholder returns, and maintain high level of shareholder returns

### Shareholder return policy



### Dividend per share<sup>\*1,2</sup>

(JPY)



\*1: Dividend per share for FY26 and beyond has not yet been determined as of November 2025. \*2: The Company has conducted a stock split at a ratio of 10 shares per common share, with the effective date being October 1, 2024. The dividend per share prior to October 1, 2024 has been adjusted to reflect this stock split

# Ensure financial soundness through management practices aimed at maintaining credit ratings

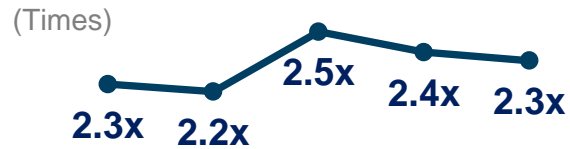
## Maintain Credit ratings

<p><b>R&amp;I</b> Rating and Investment Information <b>A+</b> Long-term rating</p>	<p><b>JCR</b> Japan Credit Rating Agency <b>AA-</b> Long-term rating</p>
<p><b>S&amp;P</b> S&amp;P Global Ratings Japan <b>BBB</b> Long-term rating</p>	<p><b>Fitch</b> Fitch Ratings Japan <b>BBB+</b> Long-term rating</p>

Stand-alone credit profile: **bbb+**  
(Credit profile of the Company on a stand-alone basis)

## Financial policy metrics

Adjusted net leverage ratio (excluding LY etc.)\*1



Mid-2x range

FY20 FY21 FY22 FY23 FY24

## Diverse financing options

Ensure financial stability and flexibility

- Bank loans
- Bonds (Yen / U.S. dollar denominated)
- Leases
- Securitization of sales receivables
- Bond-Type Class Shares

\*1: Adjusted net leverage ratio (excluding LY, PayPay, etc., and securitization of installment sales receivables)<sup>2</sup> = Net Interest-bearing debt / Adjusted EBITDA (last twelve months)<sup>3</sup> \*2: "Excluding LY, PayPay, etc., and securitization of installment sales receivables" refers to exclusion of net interest-bearing debt and adjusted EBITDA of A Holdings Corporation, LY Group, B Holdings Corporation, PayPay Corporation, PayPay Card Corporation, PayPay Bank Corporation, PayPay Securities Corporation, etc., interest-bearing debt of securitization of installment sales receivables, and cash reserve for securitization of sales receivables \*3: Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) + stock compensation expenses ± other adjustments



**Junichi Miyakawa**  
President & CEO

Dec. 1991  
KK Momotaro Internet  
Representative Director & President

Jun. 2000  
Nagoya Metallic Communications Corp.  
(currently SoftBank Corp.)  
President and Representative Director

Apr. 2006  
Vodafone K.K. (currently SoftBank Corp.)  
Director & Executive Vice President (CTO)

Apr. 2021  
SoftBank Corp.  
President & CEO, in charge of Government Relations  
(to present)



**Yasuyuki Imai**  
Director & Chairman



**Kazuhiko Fujihara**  
Board Director,  
Executive Vice President & CFO



**Jun Shimba**  
Representative Director & COO



**Masayoshi Son**  
Board Director, Founder  
(Representative Director, Corporate  
Officer, Chairman & CEO of SBG)

Ratio of Independent external Directors: 55%  
Ratio of female Directors: 36%



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



**Naomi Koshi**

Partner Lawyer at Miura & Partners  
(Former Mayor of Otsu City)



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



**Hiroko Sasaki**  
ChangeWAVE Group, Inc.  
President & CEO

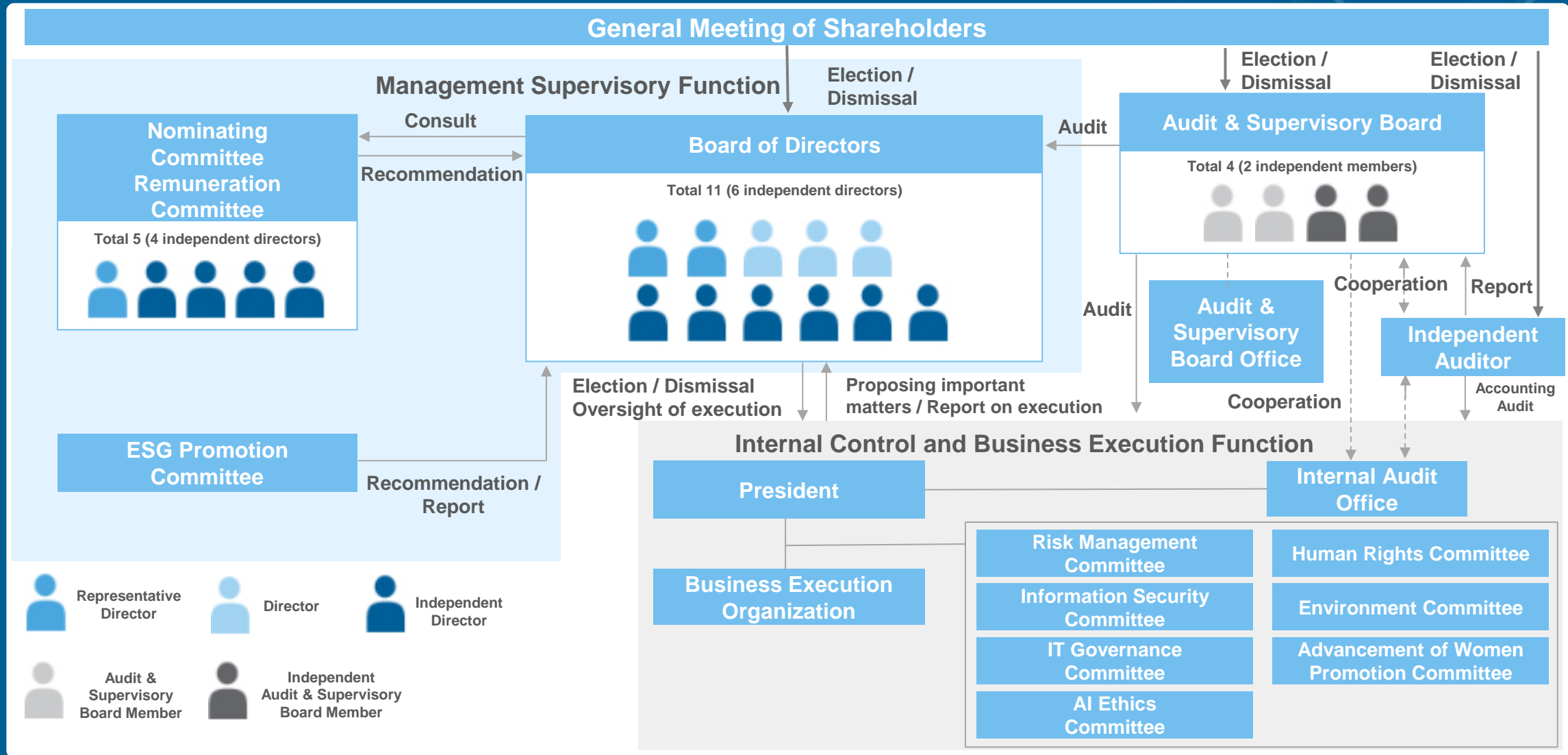


**Hideaki Karaki**  
President, Hideaki Karaki CPA Office / Chair of  
the Contract Monitoring Committee, Japan  
International Cooperation Agency (JICA)

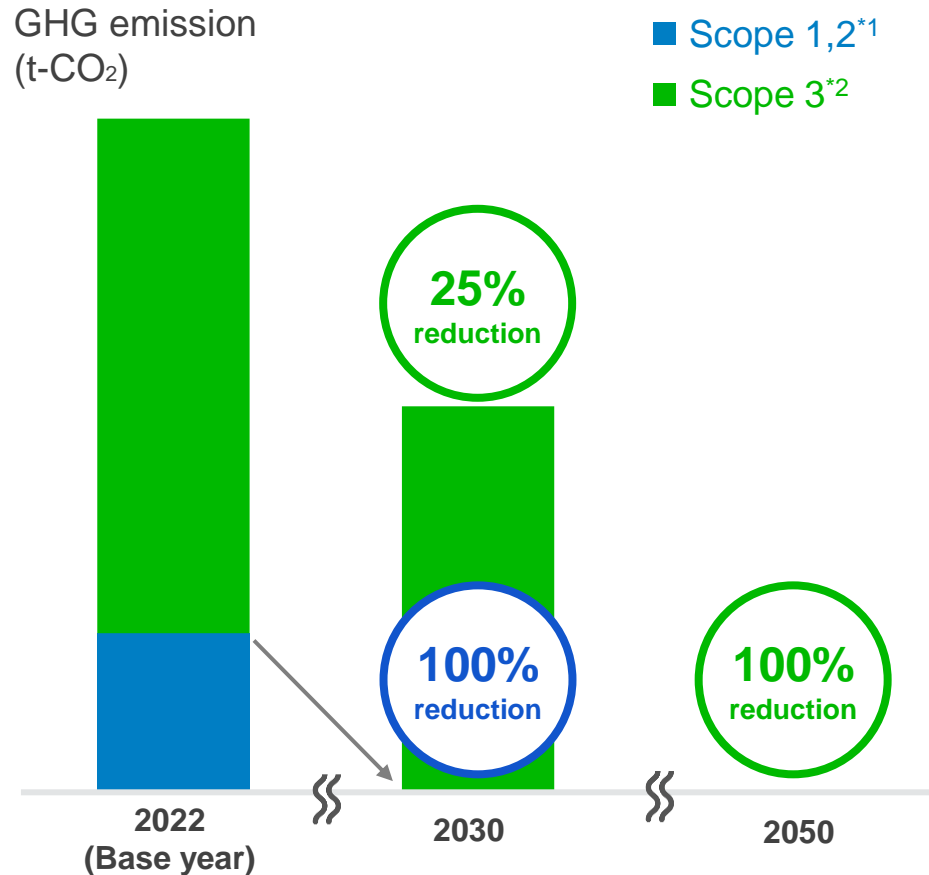


**Akiko Nakajo**  
Advisor, Japan Institute for Health Security /  
Committee Member, Waseda University  
Strategic Policy Committee

Independent External Directors



## Greenhouse gas (GHG) emission reduction plan



## Reduction targets<sup>\*3</sup>

- ✓ **Carbon Neutral 2030: Reduce Scope 1,2 emissions to zero by FY2030<sup>\*4</sup>**
- ✓ **Net Zero: Reduce Scope 3 emissions to zero by FY2050<sup>\*5</sup>**

## Main initiatives to achieve our targets

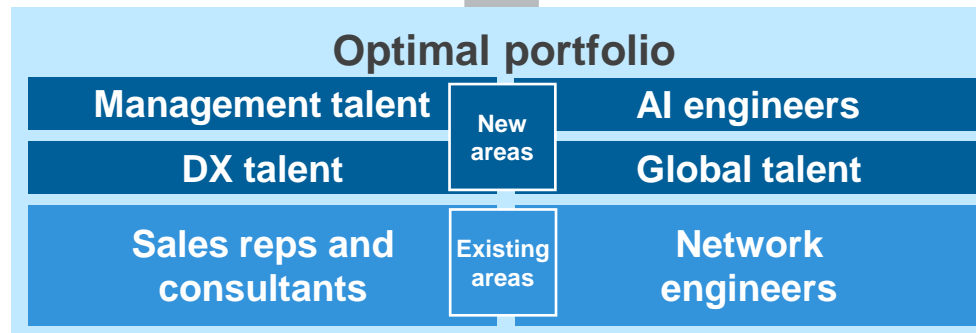
- ✓ **Energy conservation in network equipment utilizing 5G, AI and optical transmission systems**
- ✓ **Signing of a long-term renewable energy procurement contract**
- ✓ **Collaboration with suppliers and stakeholders**

<sup>\*1</sup>: Greenhouse gas (GHG) emissions from business processes and energy consumption of SoftBank Group. <sup>\*2</sup>: GHG emissions generated by entire value chain. <sup>\*3</sup>: In 2024, our long-term GHG reduction target of "Net Zero" received certification from the international climate change initiative "Science Based Targets." <sup>\*4</sup>: By FY2030, we aim to convert all electricity usage to renewable energy sources and procure 50% of our electricity usage (sum of SoftBank Corp. and Wireless City Planning Inc. ) from renewable energy generation. <sup>\*5</sup>: SoftBank Corp. and its group companies

Long-term vision: “a company that provides Next-generation Social Infrastructure essential for development of a digital society”

Growth strategy: Beyond Carrier

An organization that continues to evolve



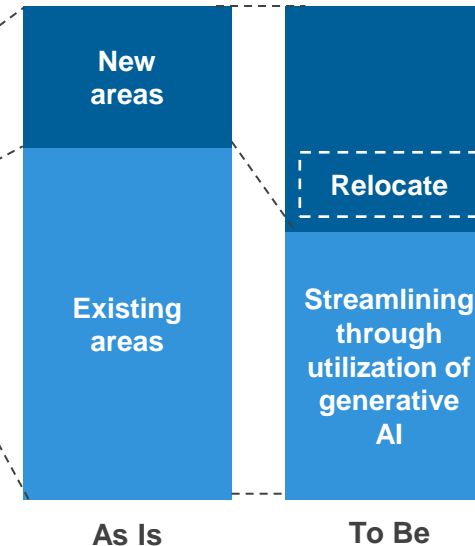
**Core employee competencies**

Values: No. 1 / Challenge / Backward thinking / Speed / Tenacity

Expresses their unique selves to solve social issues

Embraces change, sees everything as an opportunity, and takes on challenges

Concept of portfolio creation



**Human Resource Elements**

Contribution to business growth



Necessary elements for maximizing employee performance



\*We positioned the well-being of each employee, both mentally and physically, and maintaining a team that is always full of energy, as the most important foundation of our human resource strategy. Under the direct supervision of the CHRO, we have established the Well-being Promotion Office and are also committed to health management.

## ESG Ratings

**MSCI  
ESG Rating**  
**AAA**

(As of May 2025)

**FTSE Russell  
ESG Rating**  
**4.9**

(As of June 2025)

**Sustainalytics  
ESG Risk Ratings**  
**Low risk**

(As of March 2025)

**CDP Climate Change  
Report 2024**

**B**

(As of February 2025)

Selected in global ESG investment indices  
highly rated in domestic and international surveys

Member of

**Dow Jones  
Sustainability Indices**

The only telecommunications company selected from Japan for “Dow Jones Best-in-Class World Index”

Powered by the S&P Global CSA

2025 CONSTITUENT MSCI NIHONKABU  
ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)



FTSE4Good



FTSE Blossom  
Japan

**DX Stocks 2025**  
Digital Transformation

**DX Grand Prix 2025**  
Digital Transformation

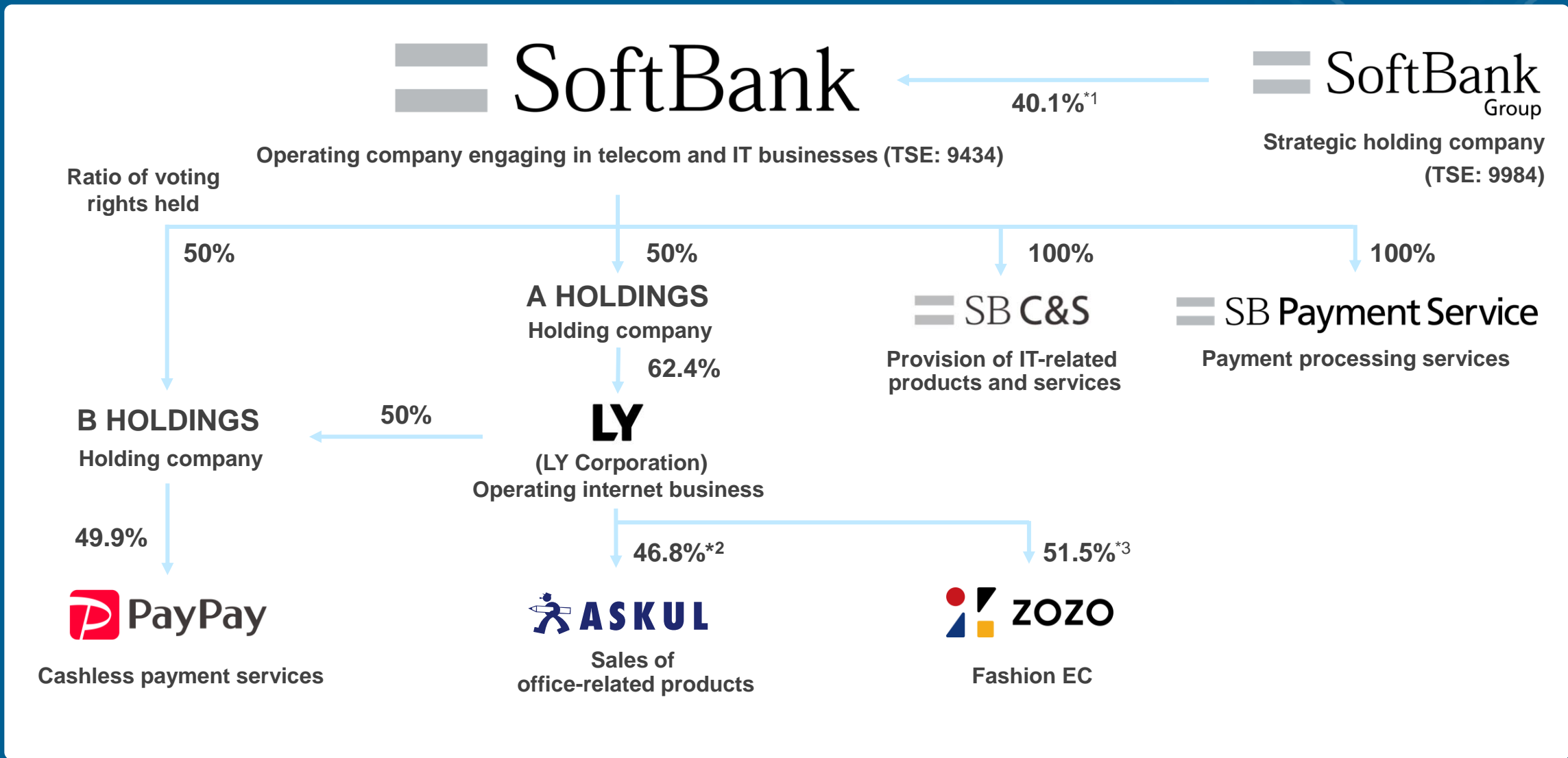
Selected for the fifth  
consecutive year  
as a “Digital Transformation  
Stock 2025”

**NIKKEI  
SDGs**  
Grand Prize 2024

**NIKKEI  
SDGs**  
Prime Performance Prize 2024

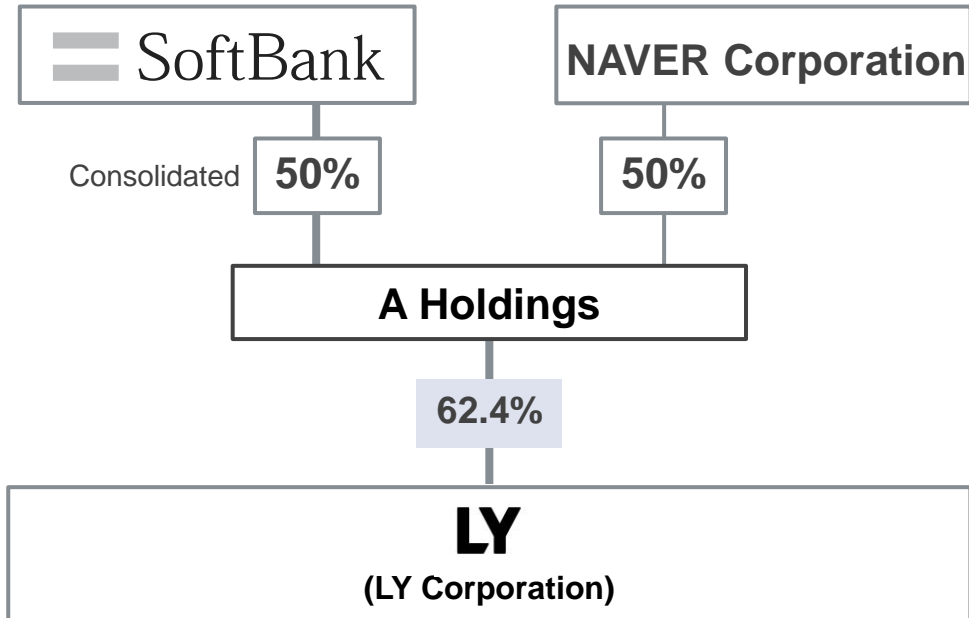
Received Grand Prize for  
the second consecutive year

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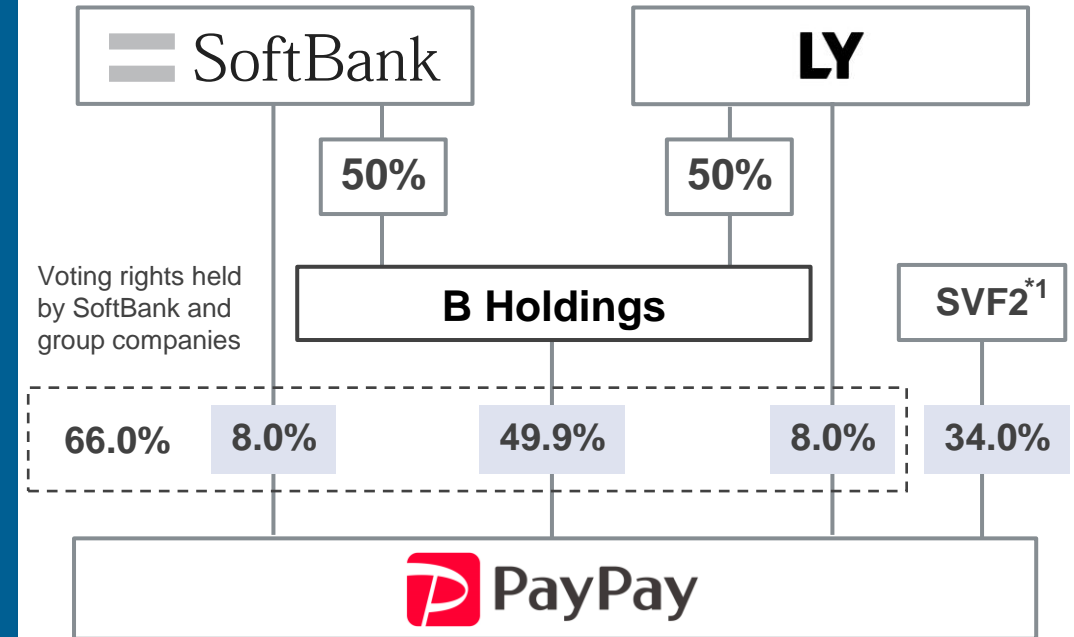
\*Above shows a simplified group structure. Ratio of voting rights held as of September 30, 2025, unless otherwise specified. \*1: As of September 30, 2025. The Company is directly owned by SoftBank Group Japan Corporation, a wholly owned subsidiary of SoftBank Group Corp. The stated 40.1% is the voting rights held by SoftBank Group Corp. \*2: As of May 20, 2025 \*3: As of March 31, 2025

## Our holdings in LY



Ratio of voting rights	62.4%
Economic interest	31.3%

## Our holdings in PayPay



Ratio of voting rights	66.0%
Economic interest	43.3%



SoftBank