Toward the ASI Era

Toward the ASI Era: Our Growth Strategy

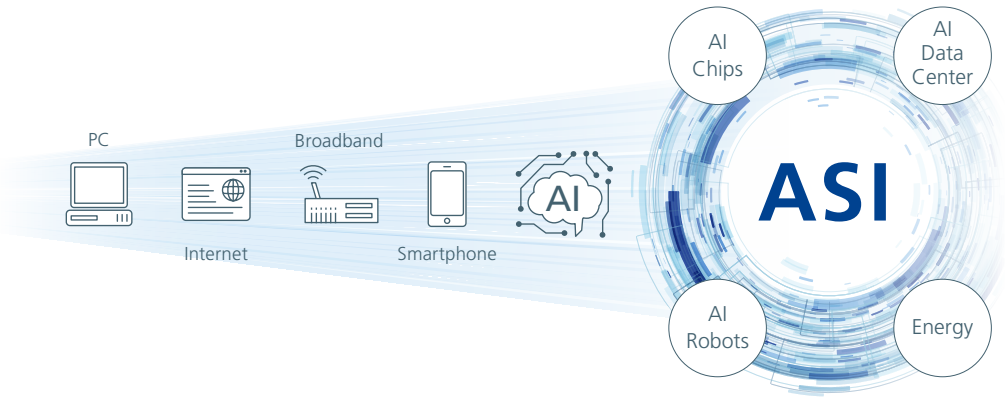
Since its founding, the Company has upheld the corporate philosophy of Information Revolution—Happiness for everyone. It has consistently viewed advances in information technology, which transform society and lifestyles, as growth opportunities. Starting in 1981 as a software wholesaler, the Company has continuously transformed itself to adapt to the shifting core of information technology: from personal computers to the Internet, to broadband, and then to smartphones. With each shift, it has optimized its group structure to deliver the best solutions to meet society's needs and to build the necessary infrastructure, driving our growth through repeated self-innovation.

Today, the core of the Information Revolution is shifting to AI, particularly generative AI. Generative AI is driving dramatic technological innovation in fields such as natural language processing and creative content generation, accelerating transformation across all industries. The Company anticipates that, within a few years, this evolution will lead to the realization of Artificial General Intelligence (AGI), AI with intelligence equivalent to humans, and that within ten years, we will see Artificial Super Intelligence (ASI) that far surpasses human wisdom. Guided by its mission to realize ASI for the evolution of humanity, the Company is undergoing a new phase of self-transformation.

Specifically, the Company is focusing its efforts on four priority areas: (1) AI chips, (2) AI robots, (3) AI data centers, and (4) energy to support them. The Company is actively investing and expanding its business activities in these areas, while also strengthening partnerships with leading companies in generative AI. Under its unique *Cluster of No. 1 Strategy*, the Company is advancing these initiatives so that each Group company and portfolio company mutually inspires each other, driving both business expansion and business model evolution. Through these efforts, the Company aims to increase the value of its holdings and maximize its NAV (Net Asset Value) over the medium to long term.

See page 6 for Cluster of No. 1 Strategy.
See page 22 for details of NAV.

Transition of the Core of Information Revolution



Starting point for a Leap

As the Company advances the Information Revolution to transform society through AI, fiscal 2024 marked a year in which it accelerated strategic investments and partnerships in the AI domain, concretizing long-refined concepts and setting the stage for a leap toward realizing ASI.

Stargate Project

As AI technologies, including large-scale language models (LLMs), rapidly evolve and advance, various AI services are spreading throughout society, driving an increasing demand for computational capacity to support them. In January 2025, together with OpenAI and Oracle, SBG announced the "Stargate Project" to build the next-generation AI infrastructure for OpenAI. This project is expected to involve the phased construction and operation of large-scale data centers in various U.S. locations to provide AI compute power.

Each project is expected to receive project-level financing that involves external investors in addition to Stargate's equity investment. As a result, the Company's contribution to each project through Stargate would be limited relative to the total project scale.

Cristal intelligence

In February 2025, the Company agreed to form a partnership with OpenAI for the development and sale of cutting-edge AI agents for enterprises in Japan. Pursuant to the proposed partnership, SoftBank will lead

the commercialization of customized and optimized AI agents for enterprise through a joint venture with OpenAI. These AI agents, Cristal intelligence,*1 aim to not only streamline individual business operations but also enable multiple AIs to collaborate for company-wide optimization and drive management reform through new business creation.

*1 Cristal intelligence is a provisional name, not an official designation.

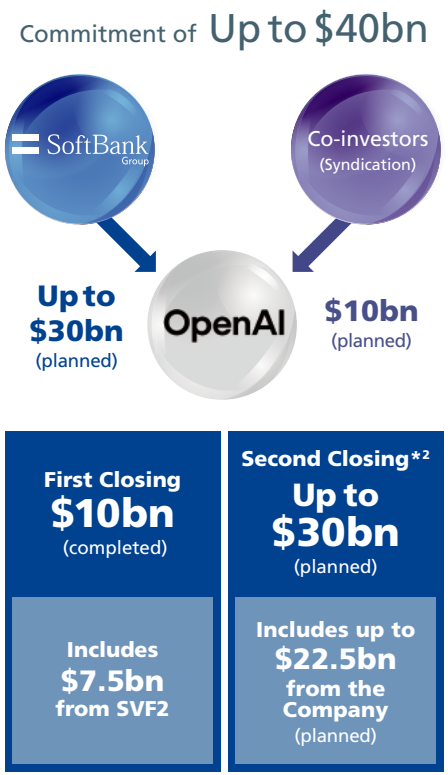
Follow-on Investments in OpenAI

As SBG pursues its mission to realize ASI for the evolution of humanity, it regards OpenAI, which we believe closest to achieving AGI, as its most important partner. Sharing OpenAI's mission of "ensuring that AGI benefits all of humanity," in fiscal 2024, SoftBank Vision Fund2 invested $2.2 billion in OpenAI.

At the end of March 2025, SBG agreed to make follow-on investments of up to $40 billion in OpenAI, positioning it as a pillar of SBG's growth strategy aimed at expanding NAV. This investment, alongside the Stargate Project, which is critical for securing the computing power essential for the advancement of OpenAI's AI models, is intended to support the company's continued growth.

This additional investment is planned to be closed in two phases. The first closing of $10 billion was completed on April 15, 2025. This phase included syndication to external investors, resulting in SoftBank Vision Fund 2's investment amount as of the end of May 2025 being $7.5 billion. The second closing of up to $30 billion is planned for December 2025. If certain conditions*3 are not met, the Company's commitment will be set at an additional $10 billion.

Follow-on investments in OpenAI



*2 The second closing is targeted for December 2025 for up to $30 billion, subject to the certain conditions

*3 Certain conditions: Subject to the completion of certain closing conditions including the recapitalization of its economic Waterfall of OpenAI Global, the for-profit subsidiary of OpenAI, Inc., the investment amount will be as follows, depending on the timing of such completion;
1. Up to $30 billion if completed by the end of 2025 or, in certain circumstances, early 2026
2. $10 billion if not completed by the end of 2025.

For details, please see the TSE release "Announcement Regarding Follow-on Investments in OpenAI" dated Apr 1, 2025.

Ampere Acquisition

In March 2025, SBG announced the acquisition of all equity interests of the U.S. semiconductor design company Ampere for $6.5 billion, making it a wholly owned subsidiary. The transaction is expected to close in the second half of fiscal 2025. Through this acquisition, the Company will gain around 1,000 skilled engineers with deep expertise in Arm's architecture, which will complement Arm's chip design strength and further enhance the Group's capacity to provide essential computing power in the AI era.

In fiscal 2024, the Company advanced its AI strategy across all three layers—infrastructure, models, and applications—with representative examples such as Stargate and Ampere for AI infrastructure, OpenAI for AI models, and Cristal intelligence for AI applications. As businesses and investments within each layer expand, they are expected to generate mutually reinforcing synergies. (e.g., Cristal intelligence). Meaningful progress was made across all three layers. As each layer grows, synergies are expected to emerge across them, driving mutual business expansion.

Since entering the mobile phone business in earnest 19 years ago, the Company has consistently pursued growth by leveraging a three-layer framework, comprising infrastructure, portals, and content, tailored to the dominant technologies of each era. Although the core technologies driving the Information Revolution have shifted from telecommunications to AI, this layered strategic approach remains unchanged.

Going forward, the Company aims to achieve sustained NAV growth by accelerating the growth of portfolio companies in each layer and by capturing synergies across layers.