

**Earnings Results
for the Fiscal Year
Ended March 31, 2025**

Investor Briefing

May 13, 2025
SoftBank Group Corp.

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Exchange rates per JPY used for translation

Average during quarter	FY2023				FY2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	138.11	145.44	147.00	147.87	156.53	150.26	151.32	152.95
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				133.53				149.52

Abbreviations

Abbreviations used in Accounting and Finance section of this presentation are as follows.
In some cases, "Ltd." and "Corporation" etc. are omitted from the company name.

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P.
LatAm Funds or Latin America Funds	SBLA Latin America Fund LLC
SVF	SVF1, SVF2 and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
T-Mobile or TMo	T-Mobile US, Inc. after merging with Sprint
Deutsche Telekom or DT	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited

Other

Some figures in the report are rounded and may not add up to the figures presented as the total.

- **Accounting & Sustainability**
- **Finance**
- **SoftBank Vision & LatAm Funds**
- **Arm**

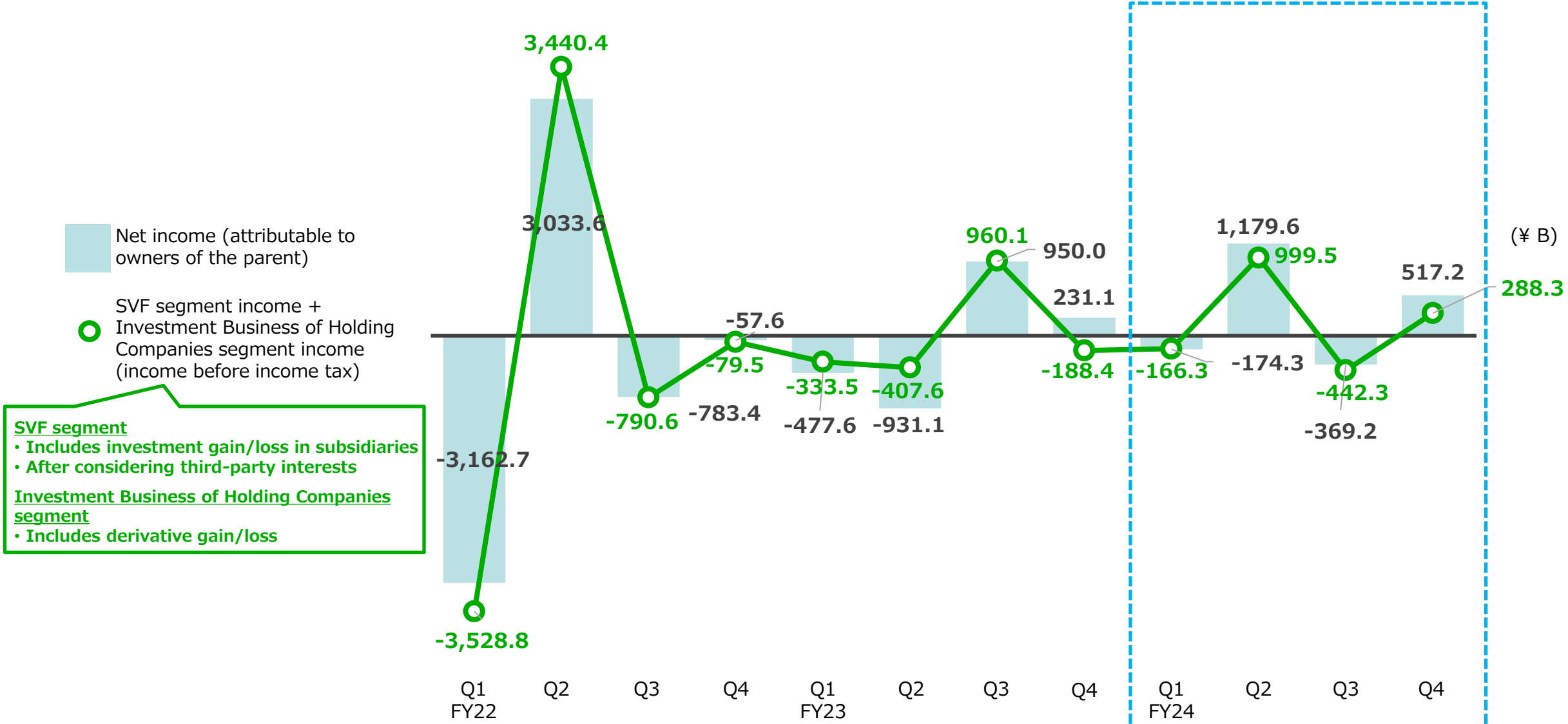
Accounting

Consolidated Results

(¥ B)	FY23	FY24	Change	Change %
Net sales	6,756.5	7,243.8	+487.3	+7.2%
Income before income tax	57.8	1,704.7	+1,646.9	—
Net income (attributable to owners of the parent)	-227.6	1,153.3	+1,381.0	—
(Reference)				
Gain/loss on investments	-559.4	3,701.1	+4,260.5	—
Investment Business of Holding Companies	-459.0	3,413.8	+3,872.9	—
SoftBank Vision Funds (Excludes investment gain/loss in subsidiaries)	-167.3	387.6	+554.9	—
Other investments	67.0	-100.3	-167.3	—

As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Net Income & SVF + Investment Business of Holding Companies Segment Income



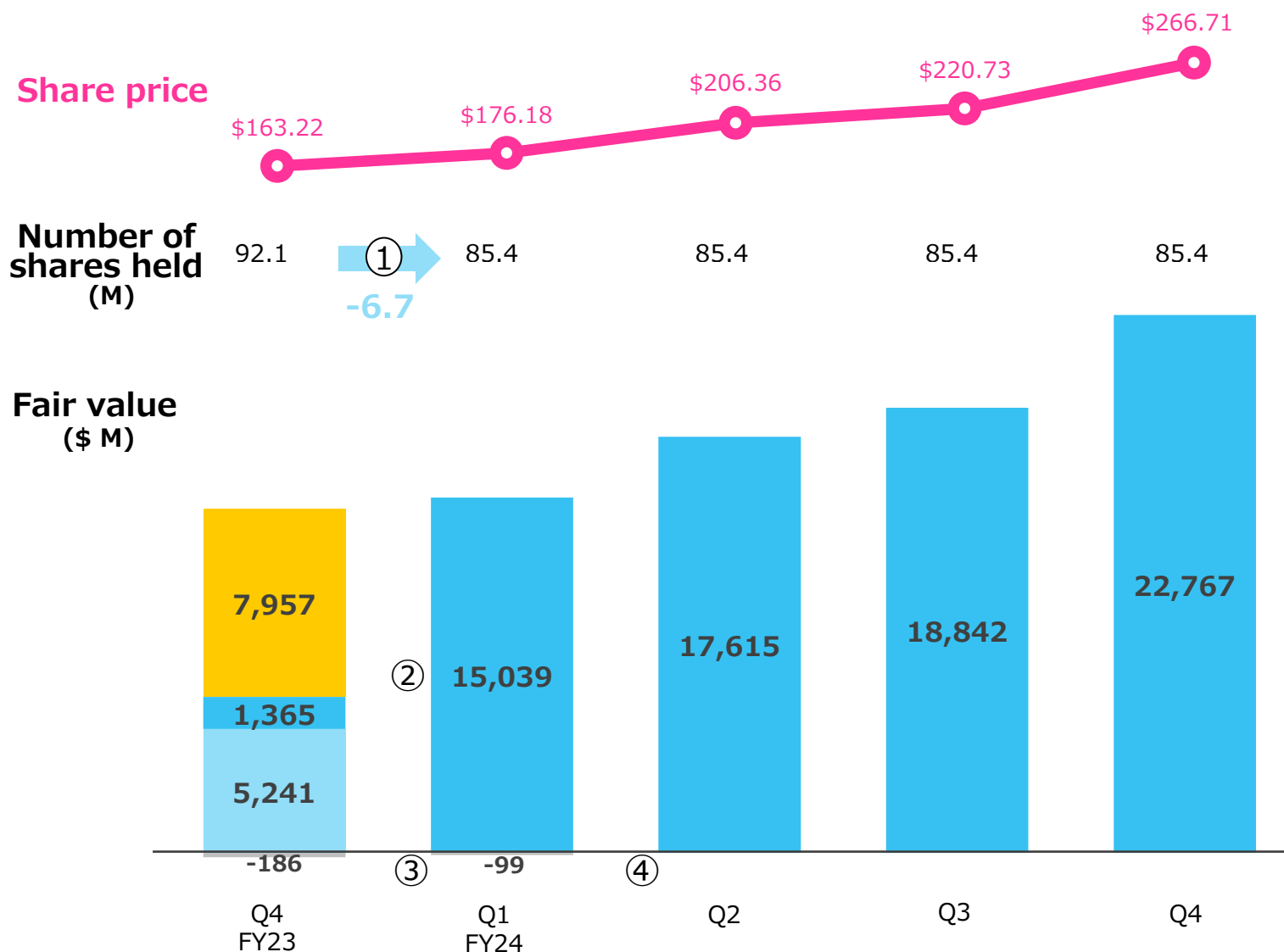
As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Investment Business of Holding Companies Segment

(¥ B)

P/L item	FY23	FY24	FY24 main items
Gain/loss on investments at Investment Business of Holding Companies	-459.0	3,413.8	
Realized gain/loss at asset management subsidiaries	-90.4	-39.3	
Unrealized gain/loss on valuation at asset management subsidiaries	12.7	-10.9	
Realized gain/loss	-38.4	537.8	•¥78.3B realized gain due to the sale of 6.7M TMO shares (see p5) •¥280.5B realized gain due to the physical settlement of the prepaid forward contracts using Alibaba shares
Unrealized gain/loss on valuation	-611.6	3,134.3	
Change in valuation for the fiscal year	-647.4	2,379.5	•¥1,346.2B gain on TMO shares that continued to be held at FY24-end (due to share price increase) •¥695.1B gain on Alibaba shares that continued to be held at FY24-end (due to share price increase) •¥398.8B gain on DT shares that continued to be held at FY24-end (due to share price increase)
Reclassified to realized gain/loss recorded in the past fiscal years	35.8	754.7	•Reversal of previously recorded unrealized loss of ¥900.3B on Alibaba shares due to the physical settlement of the prepaid forward contracts •Reversal of previously recorded unrealized gain of ¥50.0B due to the sale of 6.7M TMO shares (see p5)
Derivative gain/loss	226.1	-297.7	•¥285.5B loss related to option trading involving listed stocks •¥17.8B derivative loss due to the sale of 6.7M TMO shares (see p5)
Effect of foreign exchange translation	6.5	-2.0	
Other	36.1	91.6	
Selling, general and administrative expenses	-89.3	-131.9	
Finance cost	-473.8	-531.3	•¥443.8B interest expenses at SBG and 100% subs for fund procurement •¥83.7B amortized cost related to the consideration payable for the acquisition of Arm shares from SVF1 in Aug 2023 (eliminated in consolidation)
Foreign exchange gain/loss	-703.4	19.3	
Derivative gain/loss (excl. gain/loss on investments)	1,500.0	-2,041.8	¥1,698.7B derivative loss on Alibaba prepaid forward contracts
Other gain/loss	128.0	66.1	
Segment income (income before income tax)	-97.5	794.3	

T-Mobile: Shareholding & Fair Values

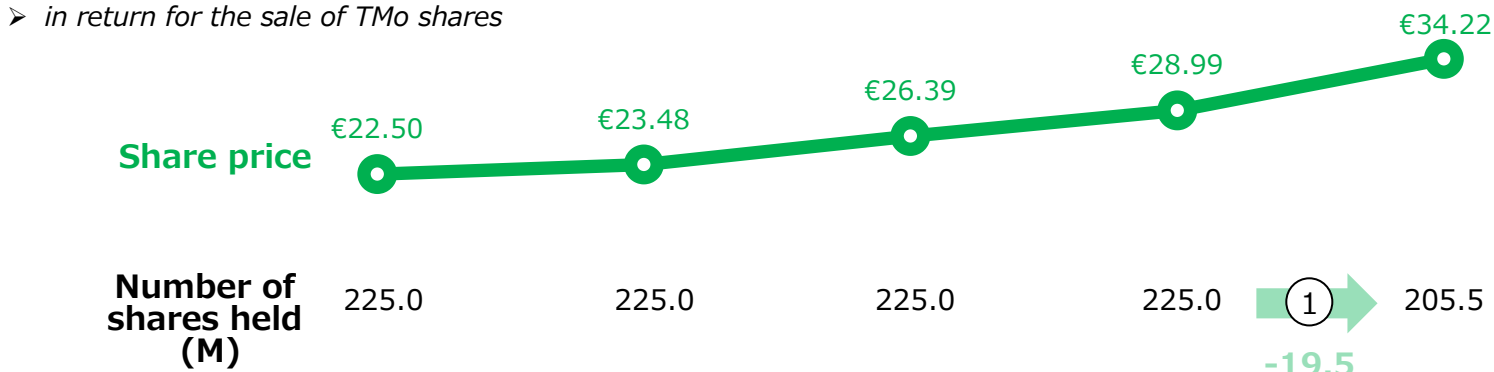


* After deducting the fair value of derivative financial liabilities on unexercised call options previously held by DT

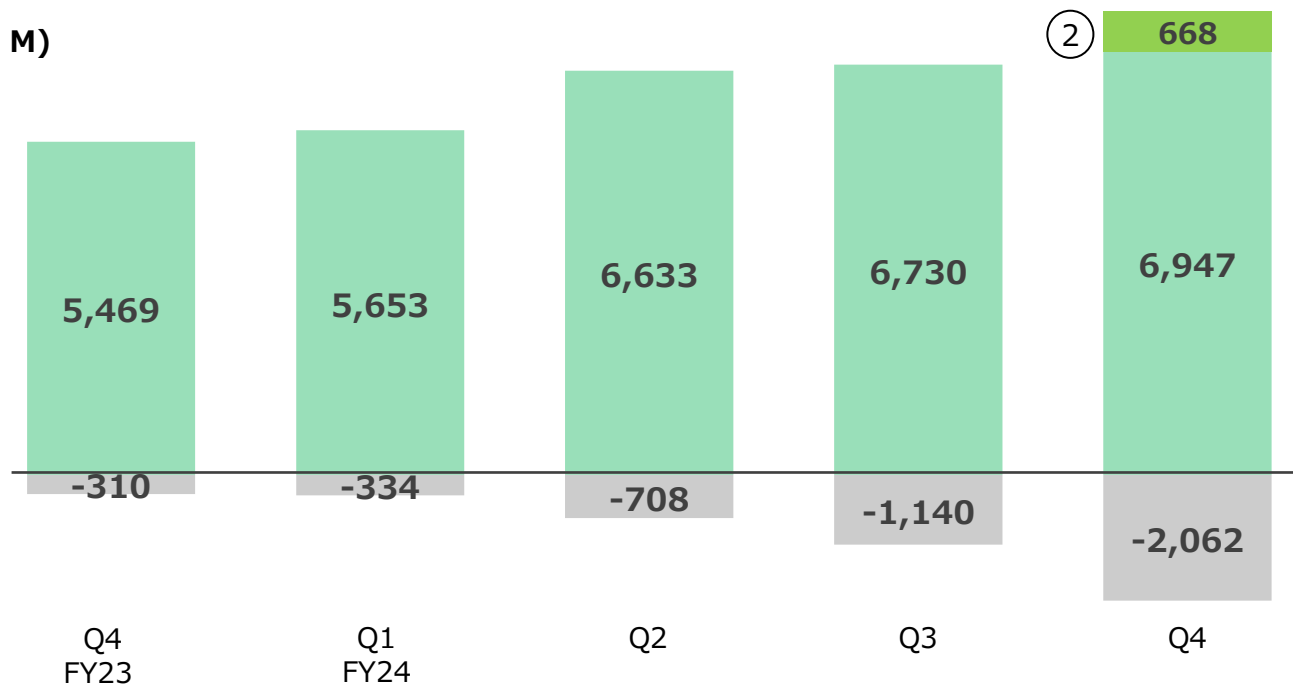
Deutsche Telekom: Shareholding & Fair Values

Acquired 225.0M Deutsche Telekom shares
in Sep 2021

➤ in return for the sale of TMo shares



Fair value (\$ M)



Events in FY24Q4

① Physically settled a portion of collar transactions

② Released collateral following cash settlement of a portion of collar transactions

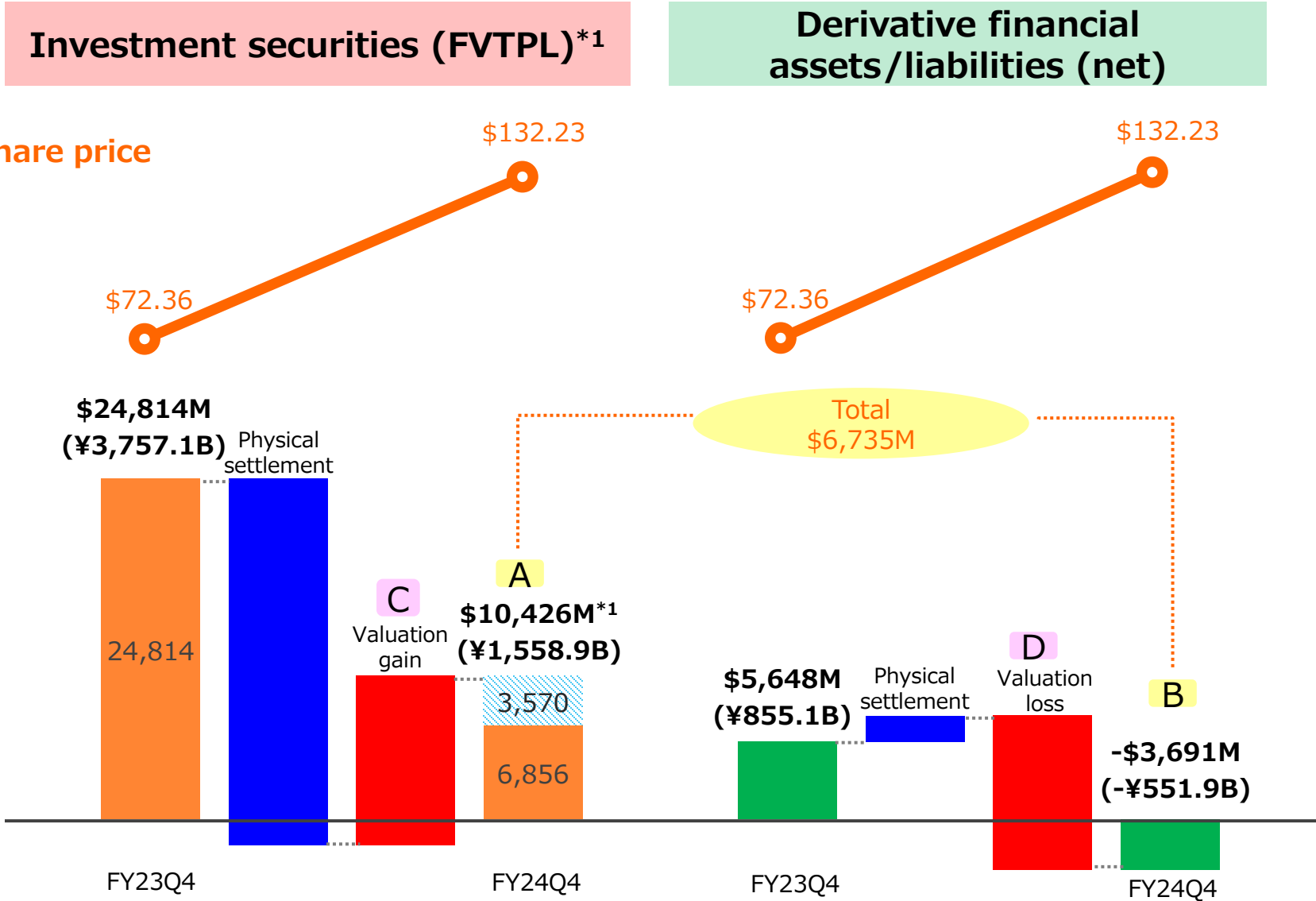
- (i) DT shares not subject to collar transactions
- (ii) DT shares subject to collar transactions
- (iii) Derivative financial liabilities related to collar transactions

Alibaba Shares & Derivative Financial Assets/Liabilities (Amount Recorded in B/S)

Value of Alibaba shares recorded in B/S considering prepaid forward contracts: \$6,735M (A + B)

Of valuation gain on shares (C), the gain related to shares used for prepaid forward contracts was almost offset by valuation loss on derivatives (D).

- Alibaba shares recorded under "Assets classified as held for sale" due to a decision made by March 31, 2025, to use them for the physical settlement of prepaid forward contracts
- Alibaba shares recorded under "Investment securities" that are used for prepaid forward contracts*2
- Derivative financial assets/liabilities (net)



*1 \$3,750M (¥533.8B) worth of Alibaba shares were reclassified to "assets reclassified as held for sale" due to a decision made by March 31, 2025, to use them for the physical settlement of the prepaid forward contracts maturing in April 2025. The reclassified amount is included and presented.

*2 Includes Alibaba shares not used for prepaid forward contracts (\$34M as of FY23Q4 and \$63M as of FY24Q4)

SoftBank Vision Funds Segment

(¥ B)

P/L	FY23	FY24	FY24 main items
Gain/loss on investments at SoftBank Vision Funds	724.3	434.9	Includes gains and losses associated with investments in the Company's subsidiaries
Gain/loss on investments at SVF1, SVF2, and LatAm Funds	696.3	469.4	¥1,023.0B gain at SVF1, ¥561.7B loss at SVF2
Realized gain/loss on investments	984.4	-1,366.5	¥647.9B loss at SVF1, ¥719.6B loss at SVF2
Unrealized gain/loss on valuation of investments	-144.8	1,552.7	
Change in valuation for the fiscal year	-189.6	314.7	¥898.2B gain at SVF1, ¥567.7B loss at SVF2
Reclassified to realized gain/loss recorded in the past fiscal years	44.8	1,238.0	Reversal of previously recorded unrealized losses of ¥577.5B at SVF1 (incl. loss of ¥358.3B on WeWork) and ¥647.6B at SVF2 (incl. loss of ¥490.2B on WeWork)
Interest and dividend income from investments	21.7	8.5	
Derivative gain/loss on investments	-7.3	8.2	
Effect of foreign exchange translation	-157.6	266.7	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain/loss on other investments	28.1	-34.5	
Selling, general and administrative expenses	-85.0	-62.2	
Finance cost	-74.3	-40.2	
Change in third-party interests in SVF	-390.1	-491.9	¥402.8B increase in third-party interests attributable to investors entitled to performance-based distributions due to ¥1,023.0B gain recorded at SVF1, where the proportion of third-party interests is substantial, plus ¥98.2B increase in third-party interests attributable to investors entitled to fixed distributions
Other gain/loss	-46.7	44.4	
Segment income (income before income tax)	128.2	-115.0	

(Reference) Investment Performance of SVF1 and SVF2

(\$ B)

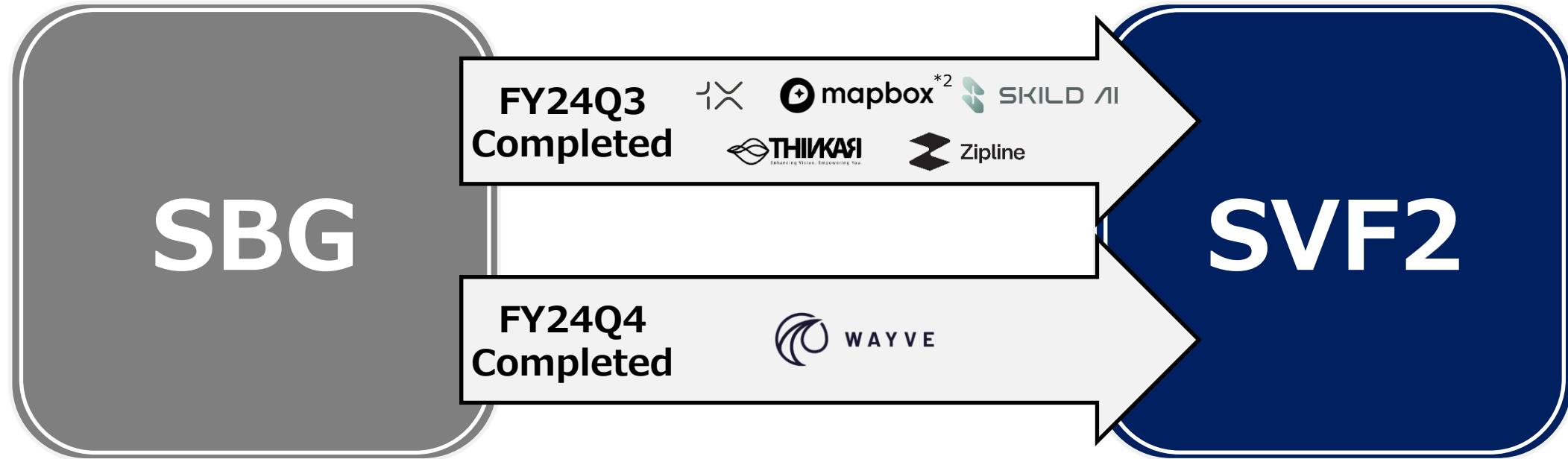
	Since Inception			FY24 ^{*1}	
	Cost ^{*2}	Returns ^{*2}	Gain/loss	Gain/loss Q4	Gain/loss YTD
SVF1	89.6	113.0	23.4	1.8	6.7
Exited investments	45.4	67.3	21.9	-0.1	-4.1
Investments before exit	44.2	43.3	-0.9	1.7	5.8
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY24</i>				0.2	5.0
Derivatives/Interests/Dividends	-0.0	2.4	2.4	0.0	0.0
SVF2	60.8	37.9	-22.9	-0.7	-3.6
Exited investments	9.7	5.4	-4.3	-0.3	-4.6
Investments before exit	50.8	32.3	-18.5	-0.8	-3.6
<i>Reversal of previously-recorded valuation gain/loss for exited investments in FY24</i>				0.3	4.6
Derivatives/Interests/Dividends	0.3	0.2	-0.1	0.1	-0.0

*1 The amount of gains and losses for exited investments in FY24 represents the exit price, net of the investment cost of such investments. Unrealized valuation gains and losses of such investments recorded in prior years or FY24Q1-Q3 are presented as a reversal of previously-recorded valuation gain/loss for exited investments in FY24.

*2 For derivatives, the investment cost represents the cost of the derivatives. Investment returns represent the exit price for exited investments, the fair value for investments before exits, the settlement amount of settled contracts or the fair value of open contracts for derivatives, and the respective amounts received for interest or dividends.

Investment Transfers from SBG to SVF2

- As part of the portfolio reorganization of SBG and its key investment subsidiaries, 6 private investments were approved for transfer to SVF2.^{*1}
- 5 investments (FY24Q3) and 1 investment (FY24Q4) were transferred at fair value as of their respective transfer dates.
- The Company's acquisition cost: \$1.95 billion; total transfer value: \$1.90 billion (**based on an independent external valuation finalized in FY24Q4, consistent with the provisional valuation applied in FY24Q3**)

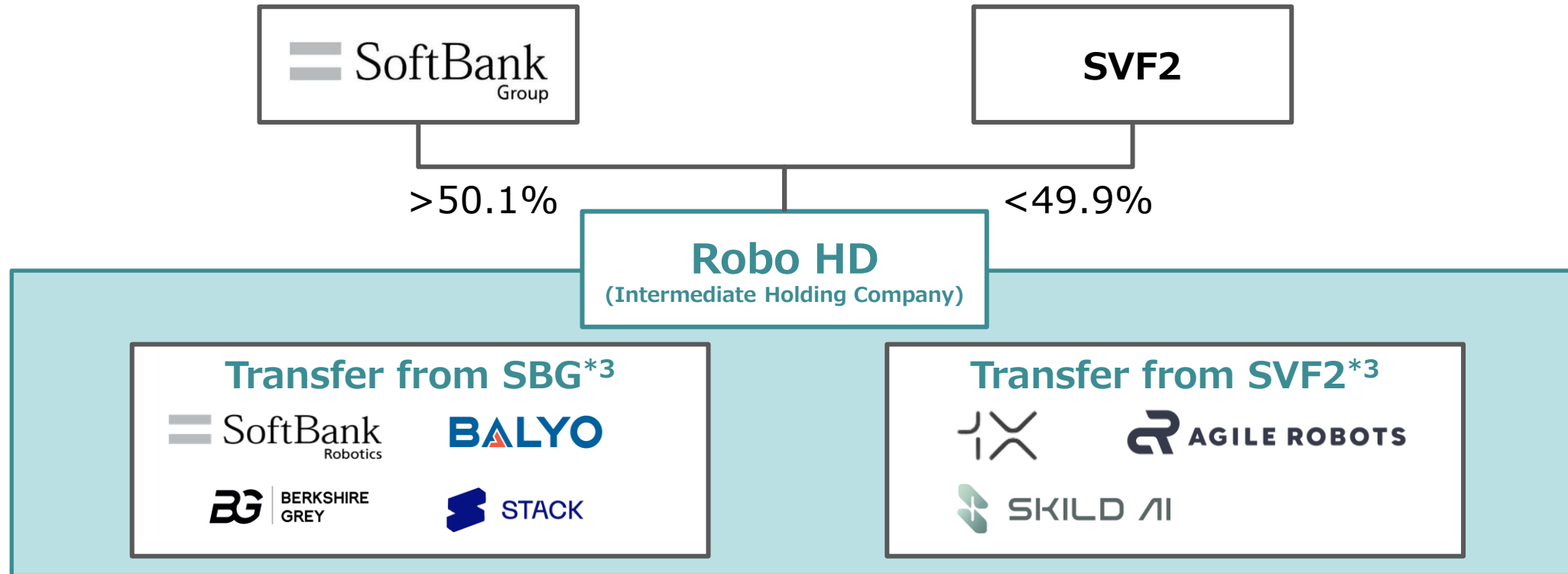


^{*1} Resolved by SBG's Board of Directors on October 21, 2024.

^{*2} Includes derivatives.

Centralization of Robotics-related Investments

- To enhance value creation by fostering synergies, an intermediate holding company (“Robo HD”) was established to centralize robotics-related investments.*¹
- In FY24Q4, 10 investments from the Company and 6 from SVF2 were transferred to Robo HD at fair value as of their respective transfer dates.*²
- Upon completion of all planned transfers, the Company expects to hold a majority interest in Robo HD, with the remaining interest held by SVF2.



*¹ Resolved by SBG’s Board of Directors on January 23, 2025.

*² In FY24Q4, 10 portfolio companies from the Company were transferred to Robo HD via either in-kind contributions or sales; and 6 from SVF2 via in-kind contributions. The Company and SVF2 also made cash contributions to fund committed investments and related obligations. Transfer values are based on fair value as of the respective transfer dates and will be finalized based on an independent external valuation following the completion of all planned transfers. Provisional valuation has been applied for the investments transferred during FY24Q4. These transfers and cash contributions are intra-group transactions and have been eliminated in consolidation.

*³ This chart shows the main portfolio companies that have been transferred or are expected to be transferred. “Transfer from SBG” includes investments previously held by SBG and its subsidiaries. The transfers of SoftBank Robotics Group Corp., and Balyo were not completed as of FY24-end and are scheduled to be completed in FY25.

Arm Segment in SBG's Consolidated Financial Report

Bridge to Arm's disclosure (FY24 P/L)

	SBG Consolidated Financial Report Arm segment (IFRSs)		Adjustment (1) Amortization expenses related to intangible assets recognized in the purchase price allocation at the time of acquisition of Arm by SBG	Adjustment (2) Difference in accounting standard (IFRSs vs US GAAP)	Arm disclosure (US GAAP)	
	¥M	\$M	\$M	\$M	\$M	
Net sales	612,347	4,007	-	-	4,007	Total revenue
Cost of sales		-122	-	1	-121	Cost of sales
Operating Expenses		-3,515	416	44 A	-3,055	Operating expenses
Other Income/loss		-59	-	-52 B	-111	Other income/loss
Segment income (income before income tax)	47,667	311	416	-7	720	Income before income taxes

A Main variance factor: Difference in accounting treatment of share-based compensation

B Main variance factor: Difference in accounting treatment of investment securities

Note:

- The components of segment income, excluding net sales, in the above table are presented solely for the purpose of the reconciliation.

Consolidated P/L Summary

(¥ B)				
P/L item	FY23	FY24	Change	
Net sales	6,756.5	7,243.8	+487.3	
Gross profit	3,542.4	3,754.2	+211.8	
Gain/loss on investments				
Investment Business of Holding Companies	-459.0	① 3,413.8	+3,872.9	① •¥1,875.9B investment gain on Alibaba shares •¥1,352.2B investment gain on TMO shares (including derivative gains and losses on investments and effects of foreign exchange translation) •¥434.2B investment gain on DT shares
SoftBank Vision Funds	-167.3	② 387.6	+554.9	② SVF1: ¥940.5B gain, SVF2: ¥526.5B loss, LatAm: ¥8.1B gain, Other investments: ¥34.5B loss
Other investments	67.0	-100.3	-167.3	③ •SBKK segment: ¥2,174.6B expenses •Arm segment: ¥536.9B expenses
Total gain on investments	-559.4	3,701.1	+4,260.5	④ ¥443.8B interest expenses at SBG and wholly owned subsidiaries conducting fund procurement
Selling, general and administrative expenses	-2,982.4	③ -3,024.4	-42.0	⑤ Impact of the stronger yen (see p19-20) <i>cf. decrease in exchange differences from the translation in B/S: ¥521.3B</i>
Finance cost	-556.0	④ -581.6	-25.6	⑥ ¥1,698.7B loss on Alibaba prepaid forward contracts ¥319.7B loss on collar transactions using DT shares
Foreign exchange gain/loss	-703.1	⑤ 27.1	+730.2	⑦ ¥402.8B increase in third-party interests attributable to investors entitled to performance-based distributions due to ¥1,023.0B gain recorded at SVF1, plus ¥98.2B increase in third-party interests attributable to investors entitled to fixed distributions
Derivative gain/loss (excl. gain/loss on investments)	1,502.3	⑥ -2,034.0	-3,536.4	⑧ •¥93.1B gain relating to loss of control over Fortress •¥55.6B gain from the remeasurement relating to converting SBE Global into a subsidiary
Change in third-party interests in SVF	-390.1	⑦ -491.9	-101.8	⑨ •¥645.7B current tax expenses consisting of ¥295.7B recorded at SBG due to the physical settlement of prepaid forward contracts using Alibaba shares and ¥269.4B recorded at SBKK and other operating companies •¥544.1B deferred tax benefit due to the reversal of deferred tax liabilities that had been recognized at FY23-end on Alibaba shares and related derivatives following the physical settlement of prepaid forward contracts
Other gain/loss	204.1	⑧ 354.3	+150.2	
Income before income tax	57.8	1,704.7	+1,646.9	
Income taxes	151.4	⑨ -101.6	-253.0	
Net income	209.2	1,603.1	+1,393.9	
Net income attributable to non-controlling interests	436.9	449.8	+12.9	
Net income attributable to owners of the parent	-227.6	1,153.3	+1,381.0	

As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Consolidated B/S Summary – 1

(¥ B)

B/S item	Main items	Mar 2024	Mar 2025	Change
Current assets		11,441.4	9,432.9	-2,008.5
	Cash and cash equivalents	6,186.9	① 3,713.0	-2,473.8
	Derivative financial assets	852.4	111.3	② -741.1
	Other financial assets	778.0	1,485.9	③ +707.9
	Other current assets	551.0	365.9	-185.1
	Assets classified as held for sale	42.6	550.4	④ +507.9
Non-current assets		35,282.9	35,580.8	+298.0
	Property, plant and equipment	1,895.3	2,830.2	⑤ +934.9
	Goodwill	5,709.9	5,781.9	+72.1
	Intangible assets	2,448.8	2,414.6	-34.3
	Investments accounted for using the equity method	839.2	503.0	-336.2
	Investments from SVF (FVTPL)	11,014.5	11,410.9	⑥ +396.4
	SVF1	6,042.0	6,467.6	+425.6
	SVF2	4,096.9	4,094.3	-2.6
	LatAm Funds	875.6	849.1	-26.5
	Investment securities	9,062.0	8,040.1	⑦ -1,021.9
	Derivative financial assets	385.5	168.2	-217.3
	Other financial assets	2,424.3	2,767.6	+343.3
Total assets		46,724.2	45,013.8	-1,710.5

- ① Investment Business of Holding Companies segment (including SBG and its wholly owned subsidiaries conducting fund procurement, etc.): ¥1,596.3B (¥1,763.3B decrease)
- ② ¥803.3B decrease for Alibaba prepaid forward contracts (due to the physical settlement of a portion of the contracts and share price increase)
- ③ ¥757.8B increase in investments from asset management subsidiary (mainly due to acquisitions of corporate bonds)
- ④ ¥533.8B worth of Alibaba shares were reclassified from investment securities, due to a decision made by FY24-end, to use them for physical settlement of the contracts maturing in April 2025
- ⑤ •¥705.5B of PP&E were recorded due to conversion of SBE Global into a subsidiary
•¥169.5B increase in PP&E at SBKK due to the acquisitions of land and buildings at Sharp Corporation's Sakai Plant, intended for the construction of a large-scale AI data center, and the purchase of AI computing infrastructure
- ⑥ •SVF1 \$5.84B fair value increase, \$2.49B sold
•SVF2 \$5.83B acquired (including investments acquired from SBG, etc.), \$3.47B fair value decrease, \$2.03B sold (including transfers to Robo HD)
- ⑦ See p15

Investment Securities in Consolidated B/S (Main Investments)

(¥ B)

	Mar 2024	Mar 2025	Change	Outline
Investment securities	9,062.0	8,040.1	-1,021.9	
FVTPL	8,321.5	7,124.4	-1,197.1	
T-Mobile	2,275.8 \$15,031M	3,404.1 \$22,767M	+1,128.2 +\$7,736M	Increased mainly due to higher share price, despite SBG selling 6.7M TMo shares following DT's partial exercise of call options
Deutsche Telekom	828.0 \$5,469M	1,122.0 \$7,504M	+293.9 +\$2,035M	Increased due to higher share price which more than offset the decrease resulting from the physical settlement of a portion of the collar transactions using DT shares
Alibaba	3,757.1 \$24,814M	1,025.1 \$6,856M	-2,732.0 -\$17,958M	<ul style="list-style-type: none"> Physical settlement of a portion of the contracts ¥533.8B worth of Alibaba shares were reclassified to assets classified as held for sale, due to a decision made by FY24-end, to use them for physical settlement of the contracts maturing in April 2025 <p>These factors outweighed an increase in the carrying amount due to higher share price</p>
NVIDIA*1	143.8	311.6	+167.7	Increased due to additional investment and higher share price
Symbotic*2	183.4	81.3	-102.1	Decreased due to lower share price
Holdings by SBKK group	197.7	176.0	-21.7	
Others	935.7	1,004.3	+68.6	
Public (13 investments)	202.8	203.9	+1.0	Lemonade, Tempus AI, Eutelsat, etc.
Private (~240 investments)	732.8	800.4	+67.6	Robotics-related investments held by Robo HD, etc.
FVTOCI and others	740.5	915.7	+175.2	

Note: Includes the decrease in carrying amount of investments due to a 1.2% appreciation of the yen against USD in the foreign currency exchange rate used for translations in FY24

*1 Excludes NVIDIA shares held by SB Northstar

*2 Excludes Symbotic shares held by SVF2 and SB Northstar

Breakdown of Goodwill/Intangible Assets

(¥ B)

B/S Item	Main items		Mar 2024	Mar 2025	Change			Outline
					Amorti- zation	Changes in FX rate	Others	
* Goodwill			5,709.9	5,781.9				
	Arm		3,585.0	3,540.4	—	-44.7	—	
	SBKK		914.9	914.9	—	—	—	
	LY		478.3	478.3	—	—	—	
	ZOZO		214.0	214.0	—	—	—	
	Graphcore		—	85.1	—	-6.6	+91.7	Became a subsidiary in July 2024
Main intangible assets	Technologies		359.0	302.9	—	—	—	
	Main b/d	Arm	338.3	287.6	-47.6	-3.2	—	Amortized at straight-line method for 8-20 years
	Customer relationships		592.3	542.4	—	—	—	
	Main b/d	ZOZO	264.6	251.6	-13.0	—	—	Amortized at straight-line method for 18-25 years
		LY	190.8	177.3	-13.5	—	—	Amortized at straight-line method for 12-18 years
		Arm	84.3	67.8	-15.7	-0.7	—	Amortized at straight-line method for 13 years
	Trademarks		553.0	550.4				Mainly ZOZOTOWN, Yahoo! (trademark in Japan), and LINE

* Other than Arm, these are the amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates. The goodwill of Arm represents the amount reallocated to the Arm segment, as a result of the organizational change in FY20.

Consolidated B/S Summary – 2

(¥ B)

B/S item	Main items	Mar 2024	Mar 2025	Change
Current liabilities		14,020.3	12,601.7	-1,418.6
	Interest-bearing debt	8,271.1	① 5,629.6	-2,641.5
	Lease liabilities	149.8	165.4	+15.6
	Deposits for banking business	1,643.2	1,796.0	+152.8
	Trade and other payables	2,710.5	3,036.3	+325.8
	Derivative financial liabilities	195.1	840.5	② +645.4
	Other financial liabilities	31.8	5.9	-25.9
	Income taxes payable	163.2	444.2	+281.0
	Other current liabilities	801.3	629.7	-171.6
Non-current liabilities		19,466.8	18,459.1	-1,007.7
	Interest-bearing debt	12,296.4	① 12,376.7	+80.3
	Lease liabilities	644.7	741.7	+97.0
	Third-party interests in SVF	4,694.5	3,652.8	③ -1,041.7
	Derivative financial liabilities	41.2	104.2	+63.0
	Other financial liabilities	57.0	199.3	+142.3
	Deferred tax liabilities	1,253.0	924.4	-328.6
	Other non-current liabilities	312.0	304.6	-7.4
Total liabilities		33,487.1	31,060.7	-2,426.3

① SBG

Borrowings*: ¥1,775.4B (¥1,312.4B increase)

Corporate bonds*: ¥6,668.5B (¥520.9B increase)

Wholly owned subsidiaries conducting fund procurement

Borrowings*: ¥2,463.8B (¥193.2B increase)

Financial liabilities relating to sale of shares by prepaid forward contracts*: ¥997.8B (¥4,174.7B decrease)

SVF

Borrowings*: ¥501.2B (¥46.6B decrease)

*Total of current and non-current. See p36-37 of FY24 SBG Consolidated Financial Report for details.

②

- ¥497.3B increase in derivative financial liabilities related to prepaid-forward contracts using Alibaba shares due to higher share price
- ¥251.2B increase in derivative financial liabilities related to collar transactions using DT shares due to higher share price, despite a decrease due to the settlement of a portion of the contracts
- ¥70.7B decrease due to the sale of 6.7M TMO shares following DT's partial exercise of call options and the expiration of the remaining call options (see p5)
- ¥28.3B decrease due to the cash settlement of all of the prepaid-forward contracts using TMO shares (see p5)

③

Decreased due to the distributions/repayments by SVF1 to third-party investors

Consolidated B/S Summary – 3

(¥ B)

B/S Item	Main items	Mar 2024	Mar 2025	Change
Equity		13,237.2	13,953.0	+715.9
	Common stock	238.8	238.8	—
	Capital surplus	3,326.1	3,376.7	+50.6
	Other equity instruments	193.2	193.2	—
	Retained earnings	1,633.0	2,701.8	① +1,068.8
	Treasury stock	-22.7	-256.3	② -233.5
	Accumulated other comprehensive income	5,793.8	5,307.3	③ -486.5
	Total equity attributable to owners of the parent	11,162.1	11,561.5	+399.4
	Non-controlling interests	2,075.0	2,391.5	④ +316.4
	Ratio of equity attributable to owners of the parent (equity ratio)	23.9%	25.7%	+1.8%




① ¥1,153.3B net income attributable to owners of the parent

② ¥237.0B in share repurchase

③ ¥521.3B decrease in exchange differences from the translation of foreign operations due to the stronger yen
(decrease in exchange differences arising from translating the financial statements of foreign subsidiaries and associates into yen mainly due to the stronger yen against USD. See also p19-20) Cf. ¥27.1B foreign exchange gain was recorded in consolidated P/L for FY24 (see p13)

④ ¥449.8B increase due to net income attributable to non-controlling interests at subsidiaries including SBKK
¥368.9B decrease due to divides paid by the subsidiaries including SBKK
¥200.0B in bond-type class shares issued by SBKK

Impact of the **Stronger** Yen on P/L & B/S (Illustration)

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences from translation
SBG stand-alone + Subsidiaries conducting fund procurement in Japan	Foreign currency- denominated cash and cash equivalents/ Loans receivable (excl. investments)	 Foreign exchange loss (See p20)	
	Foreign currency- denominated liabilities (borrowings/bonds)	 Foreign exchange gain (See p20)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds, Arm)	Net assets (positive)		 Exchange differences from translation (See p18)

Impact of the Stronger Yen in FY24 (from ¥151.41/\$ to ¥149.52/\$)

Foreign exchange gain in consolidated P/L for FY24: ¥27.1B

At SBG stand-alone: Foreign exchange gains of ¥18.3B related to foreign currency-denominated borrowings from Group companies and ¥17.4B related to foreign currency-denominated bonds and borrowings (external) excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2024 \$=¥151.41	Mar 31, 2025 \$=¥149.52
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$51.2 B	\$47.0 B
Foreign currency-denominated cash and cash equivalents/ loans receivable, etc. <i>excl. investments</i>	\$13.8 B <i>Incl. \$9.9B cash and cash equivalents, \$3.9B loans receivable</i>	\$8.7 B <i>Incl. \$5.3B cash and cash equivalents, \$3.4B loans receivable</i>
Net (liabilities)	\$37.4B	\$38.3B

Exchange differences from translation in consolidated B/S on Mar 31, 2025: ¥5,273.2B

down ¥521.3B from Mar 31, 2024 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2024 \$=¥151.41	Mar 31, 2025 \$=¥149.528	Change	Exchange differences from translation in consolidated B/S <small>((B) - (A) x average rate for FY24 ¥152.48/\$)*1</small>
SVF1/2 and LatAm Funds <i>net of third-party interests & carrying amount of Arm shares</i>	\$58.6B ¥8,872.3B	\$63.3B ¥9,465.5B	+\$4.7B ^(A) +¥593.2B ^(B)	-¥124.7B
SBGC*2 <i>net of carrying amount of Arm shares</i>	\$18.3B ¥2,763.5B	\$24.9B ¥3,728.1B	+\$6.6B ^(A) +¥964.6B ^(B)	-¥54.3B
Arm	\$29.5B ¥4,460.4B	\$30.7B ¥4,585.6B	+\$1.2B ^(A) +¥125.2B ^(B)	-¥59.3B

*1 Considering intercompany transactions on consolidation

*2 SoftBank Group Capital Limited

Consolidated C/F Summary

(¥ B)

C/F item	FY23	FY24	Primary details for FY24			
C/F from operating activities	+250.5	① +203.6	+601.1	Subtotal of cash flows from operating activities		
			-380.0	Income taxes paid		
			+164.8	Income taxes refunded		
C/F from investing activities	-841.5	-1,631.5	② -1,625.2	Payments for acquisition of investments		
			③ +1,180.7	Proceeds from sales/redemption of investments		
			-578.9	Payments for acquisition of investments by SVF		
			+458.3	Proceeds from sales of investments by SVF		
			④ -194.2	Payments (net) for acquisition of control over subsidiaries		
			⑤ -854.2	Purchase of PP&E and intangible assets		
			+119.4	Collection of loan receivables		
C/F from financing activities	-606.2	-1,116.4	⑥ +5,313.7	Proceeds from interest-bearing debt		
			⑦ -3,809.1	Repayment of interest-bearing debt		
			⑧ -1,485.8	Distribution/repayment from SVF to third-party investors		
			+200.0	Proceeds from the issuance of other equity instruments in subsidiaries		
			-237.1	Purchase of treasury stock		
			-64.0	Cash dividends paid		
			-368.7	Cash dividends paid to non-controlling interests		
Effect of FX rate changes on cash and cash equivalents, etc.			458.9	70.5		
Increase/decrease in cash and cash equivalents			-738.3	-2,473.8		
Opening balance			6,925.2	6,186.9		
Closing balance			6,186.9	3,713.0		

- ① ¥203.6B net inflow, despite the acquisition of corporate bonds, etc. by SB Northstar
 - ¥380.0B income tax paid (primarily by SBKK)
 - ¥164.8B income tax refunded (SBG received ¥76.7B refund from a prior ¥118.0B interim tax payment in FY23)
- ② Outlays of ¥258.5B at SBG and wholly owned subsidiaries (mainly investment in Wayve, excludes investments in listed stocks and bonds below)
 - SBG invested ¥963.0B in listed stocks and bonds
 - PayPay Bank invested ¥336.3B in bonds and other asset management products
- ③ SBG sold ¥824.7B worth of listed stocks and bonds
 - PayPay Bank sold ¥105.6B worth of bonds and other asset management products
 - Sold 6.7M TMO shares for \$670M following DT's partial exercise of call options
- ④ Acquired SBE Global and Graphcore as subsidiaries
- ⑤ SBKK acquired PP&E including telecommunications equipment, land and buildings at Sharp Corporation's Sakai Plant, and AI computing infrastructure, as well as intangible assets such as software
- ⑥ **SBG**
 - Procured short-term borrowings (including drawdowns on the commitment line), term loans, hybrid loans, etc. totaling ¥2,021.1B
 - Issued ¥1T domestic straight bonds and \$900M and €900M senior notes
- SBKK**
 - Procured ¥1,060.4B primarily through the securitization of installment sales receivable and sale-and-leaseback transactions
 - Issued ¥206.0B domestic straight bonds
- ⑦ **SBG**
 - Repaid short-term borrowings, hybrid loans, etc. totaling ¥682.8B
 - Redeemed ¥450.0B domestic straight bonds and \$1,216M and €638M senior notes
- Wholly owned subsidiaries conducting fund procurement**
 - Paid ¥444.5B to settle the financial liabilities relating to sale of shares by prepaid forward contracts, for cash settlement of the prepaid-forward contracts using TMO shares (¥61.7B paid to settle the derivative financial liabilities related to those contracts are included in Other financing cash flows)
 - Repaid a portion of borrowings related to collar transactions using DT shares, totaling ¥38.5B
- SBKK**
 - Repaid ¥1,324.7B borrowings made primarily through the securitization of installment sales receivable and sale-and-leaseback transactions
- ⑧ Distribution/repayment from SVF1 to third-party investors

Difference in Tax Rate

(Minuses show expenses)

	FY24	
	Rate (%)	Amount (¥ B)
Income before income tax		1,704.7
Effective statutory tax rate	31.5%	-536.3
(Main factors of difference)		
(i) Difference in subsidiaries' tax rates	-19.7%	336.0
(ii) Temporary differences on investments in subsidiaries	-16.5%	281.4
(iii) Impact from recoverability assessment of deferred tax assets	8.9%	-152.2
(iv) Impact of international tax regimes	3.6%	-61.8
(v) Tax credits	-1.4%	24.1
Others	-0.4%	7.2
Actual tax rate	6.0%	*1 -101.6

*1 Tax expenses reflecting tax rate differences

Loss Carryforwards (as of Mar 31, 2025)

(¥ B)

	Income base	Tax base	Valuation allowance	Carrying amounts in B/S
Total of companies based in Japan	2,104.2	681.5	-612.0	69.5
Total of companies based overseas	521.1	118.7	-72.3	46.4
Consolidated total	2,625.3	800.2	-684.3	115.9

Income Taxes Paid on a Consolidated Basis (Net)

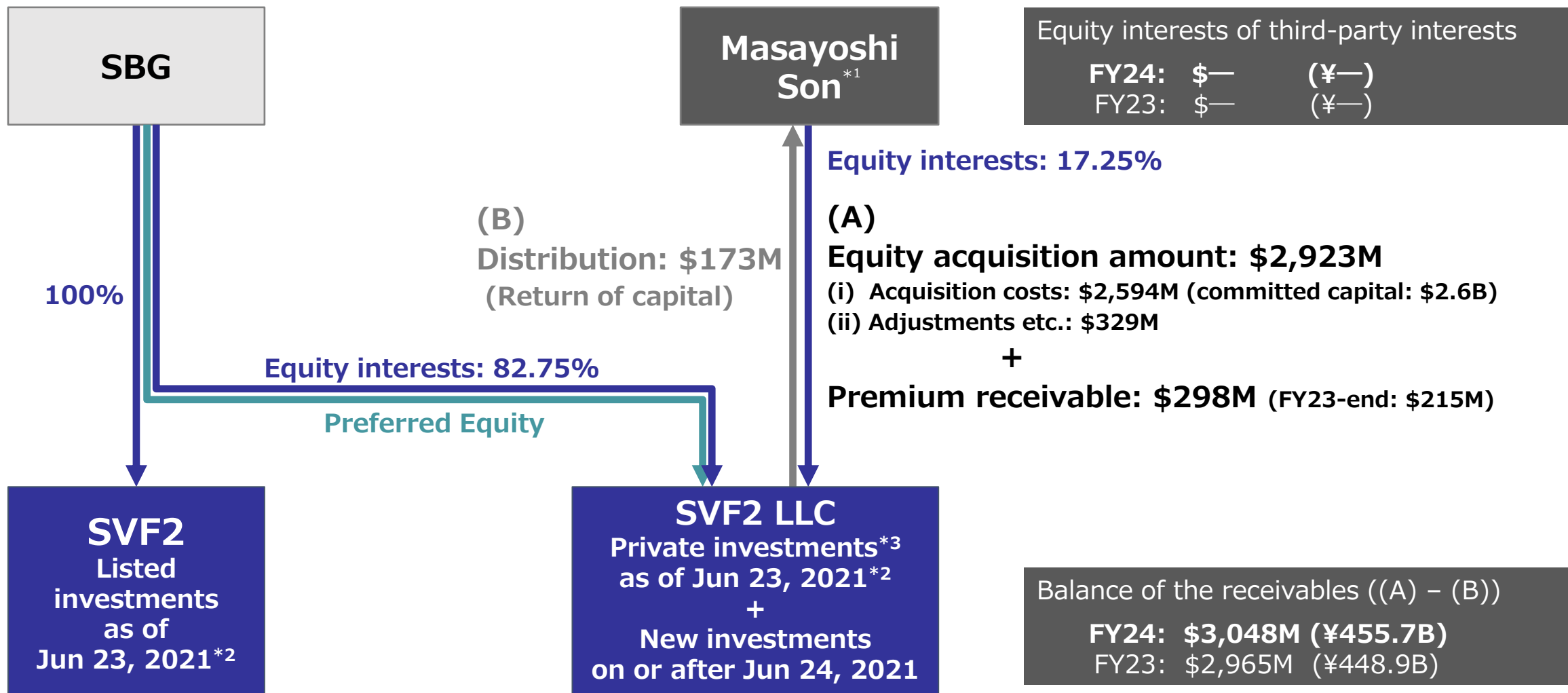
(¥ B)

	FY20	FY21	FY22	FY23	FY24	Total
Consolidated	324.5	589.3	525.9	816.8	215.2	2,471.7
Japan	189.5	551.2	469.7	717.0	131.6	2,059.0
SBG and intermediate holding companies (wholly owned subsidiaries)	-85.3	200.0	214.2	443.3	-46.1	726.1
Operating companies (mainly SBKK and LY)	274.8	351.2	255.5	273.7	177.7	1,332.9
Overseas	135.0	38.1	56.2	99.8	83.6	412.7

Notes:

- The amounts represent the net total of tax payments and tax refunds.
- Income taxes paid on a consolidated basis matches the net amount of “income taxes paid” and “income taxes refunded” in the consolidated statement of cash flows.
- Income taxes paid by SBG and intermediate holding companies in Japan for FY20 was negative due to the refund of ¥143.0B in withholding income tax paid in FY19.
- SBG and intermediate holding companies in Japan have paid ¥443.3B in income taxes for FY23, including an interim payment of ¥118.0B, of which ¥76.7B has been refunded by July 31, 2024.

Co-investment Program to SVF2: Related Party Transactions



Notes:

For details of the related party transaction, see p86-87 of FY24 SBG Consolidated Financial Report.

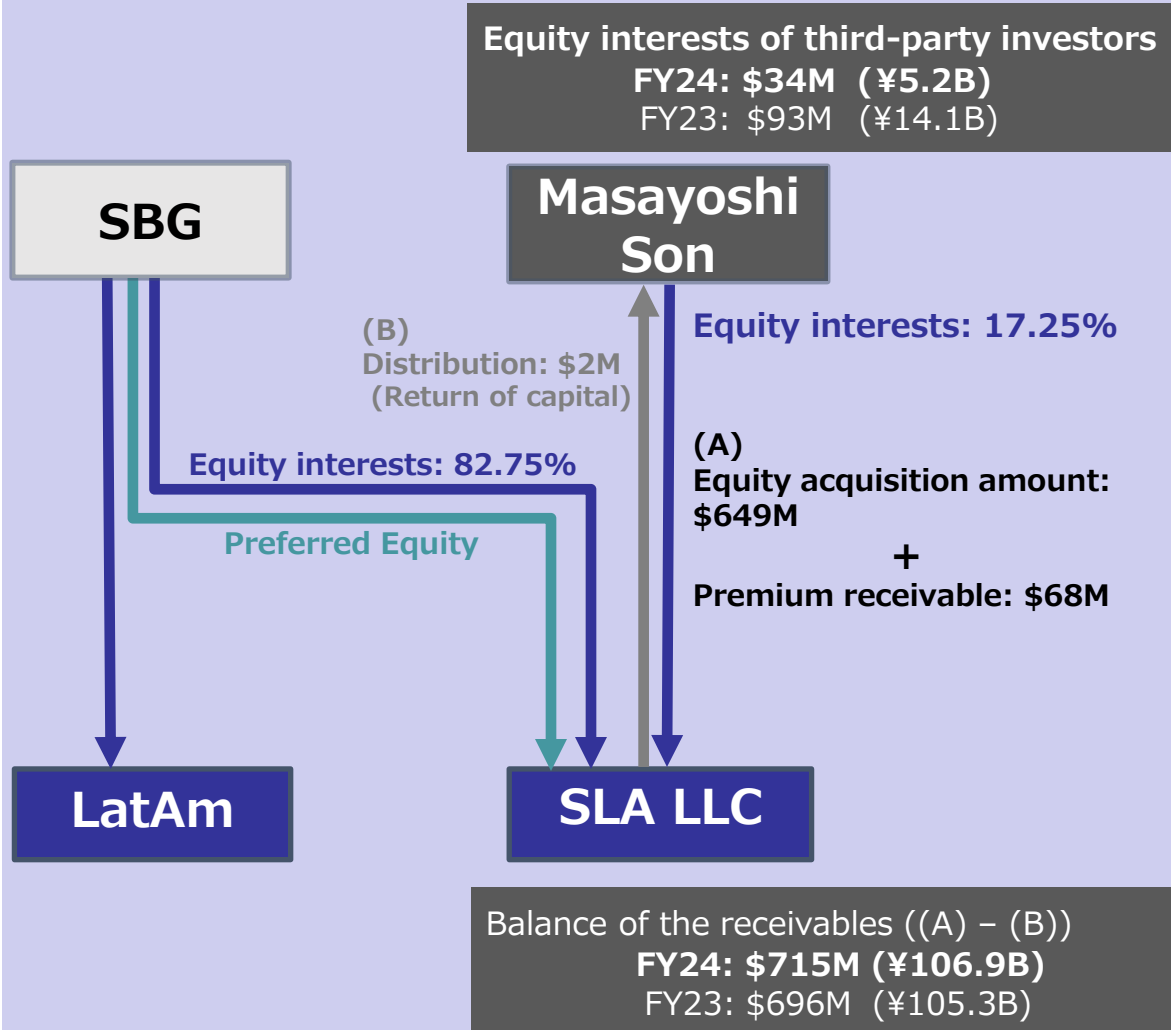
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.

*2 Jun 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.

*3 Excludes portfolios that were listed or announced to be listed as of Jun 23, 2021, and portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.

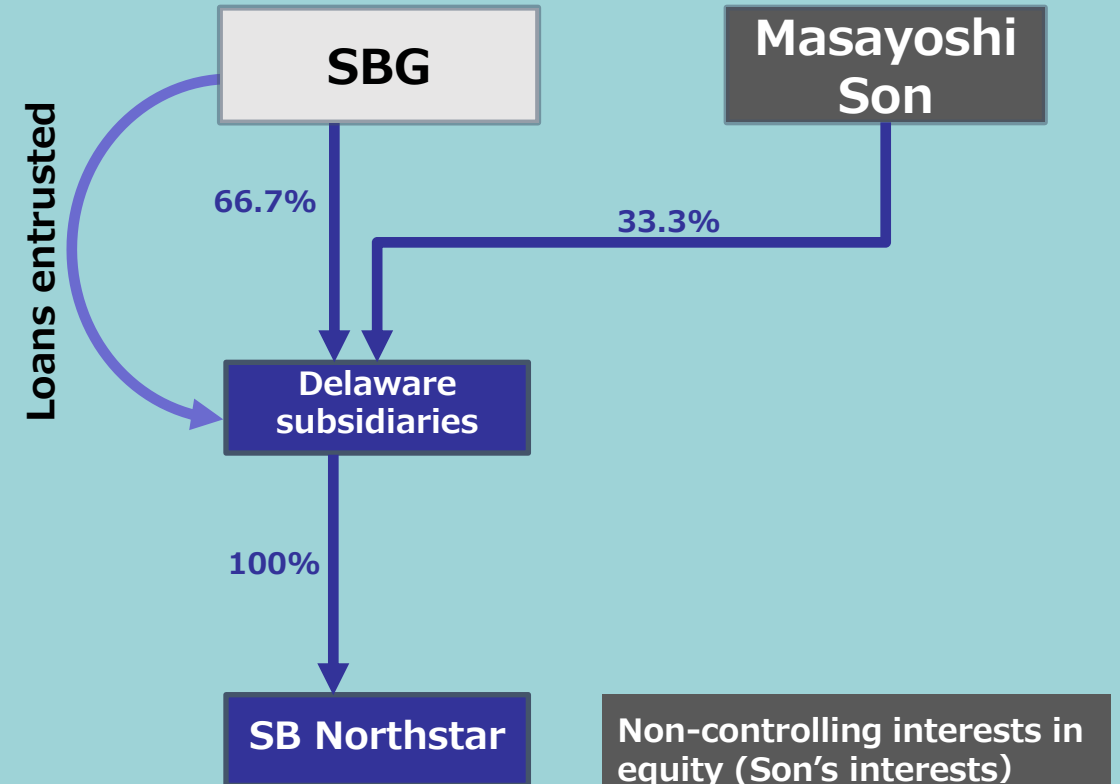
Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

Co-investment program to LatAm Funds



*For details, see p88-89 of FY24 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



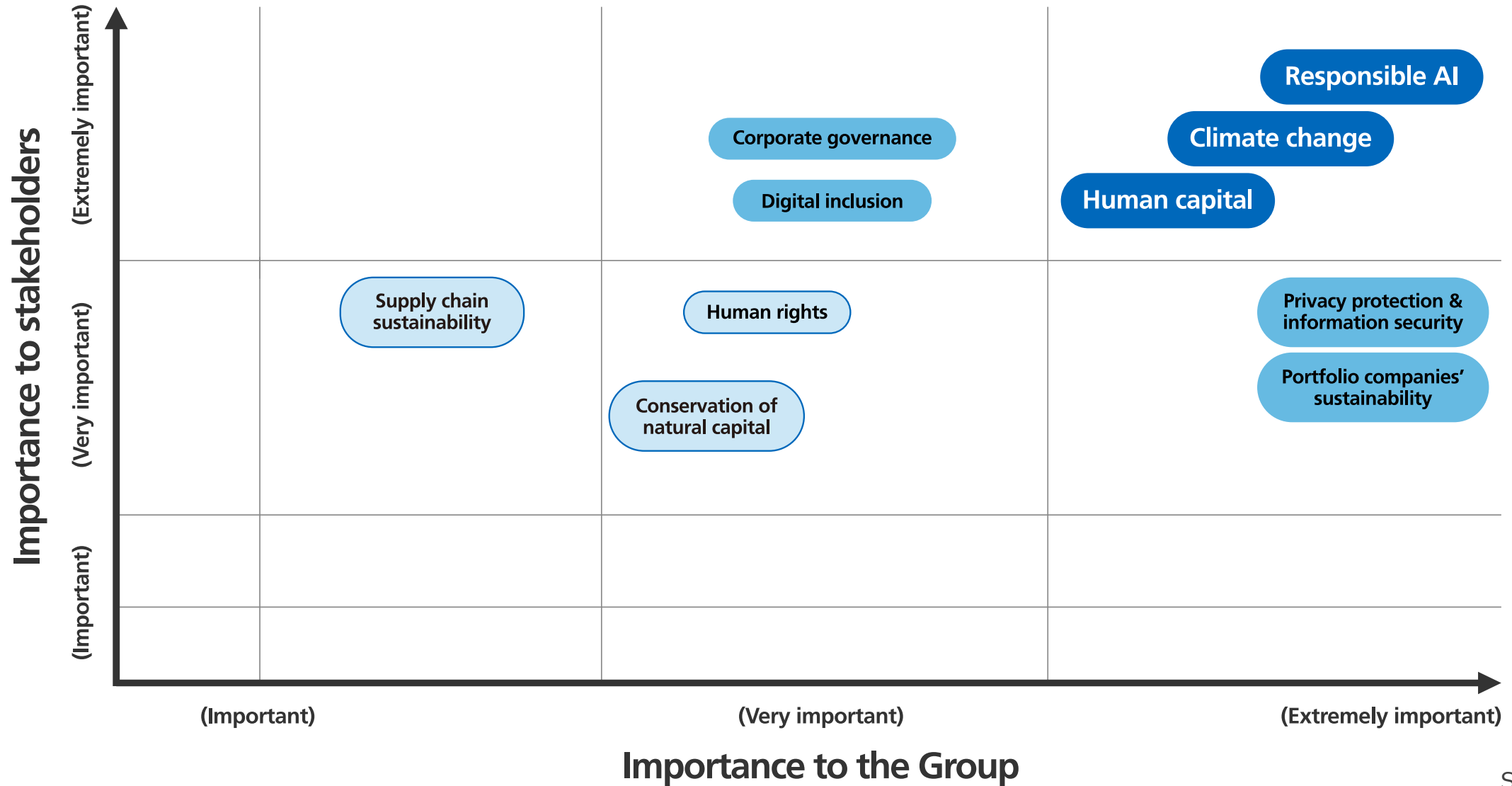
Non-controlling interests in equity (Son's interests)
 FY24: -¥258.3B
 FY23: -¥247.0B

*For details, see p16 of FY24 SBG Consolidated Financial Report.
 Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥428.3B as of Mar 31, 2025.

Sustainability

10 Material Issues Relating to Sustainability

In consideration of the current social and business environment, we are continuing to address the material issues identified last year



Initiatives for Integrated Disclosure of Financial and Non-Financial Information

With the publication of the SSBJ standards, we have initiated consideration of sustainability disclosures that take into account the linkage between financial and non-financial information





Finance

SBG stand-alone financial figures are calculated by excluding those of self-financing entities from the consolidated figures, unless otherwise stated. Major self financing entities include SBKK (including its subsidiaries), Arm, SVF1, SVF2, LatAm Funds, etc.

The background of the Stargate logo is a dark blue and purple field filled with numerous bright, multi-colored streaks radiating from a central point, creating a sense of high-speed motion or a cosmic event.

Stargate

OpenAI

Full-scale launch toward ASI realization

The background of the Crystal logo features a glowing blue sphere with a complex network of white lines and nodes, resembling a molecular structure or a digital network. The sphere is held in the palm of a human hand, which is also glowing with a blue light.

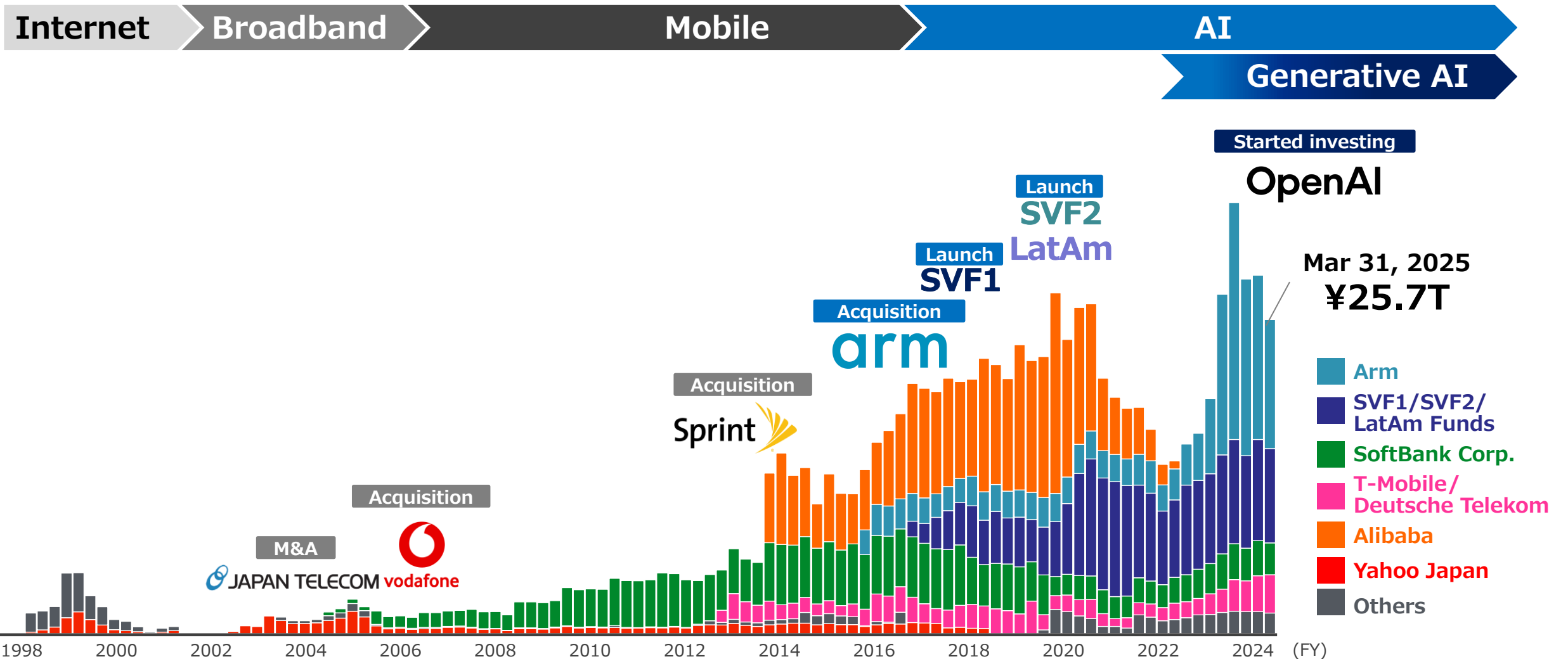
Crystal

The AMPERE logo consists of a stylized red 'A' symbol above the word 'AMPERE' in a bold, black, sans-serif font.

AMPERE

Historical NAV

Expanded NAV through portfolio reshuffling at technology inflection points

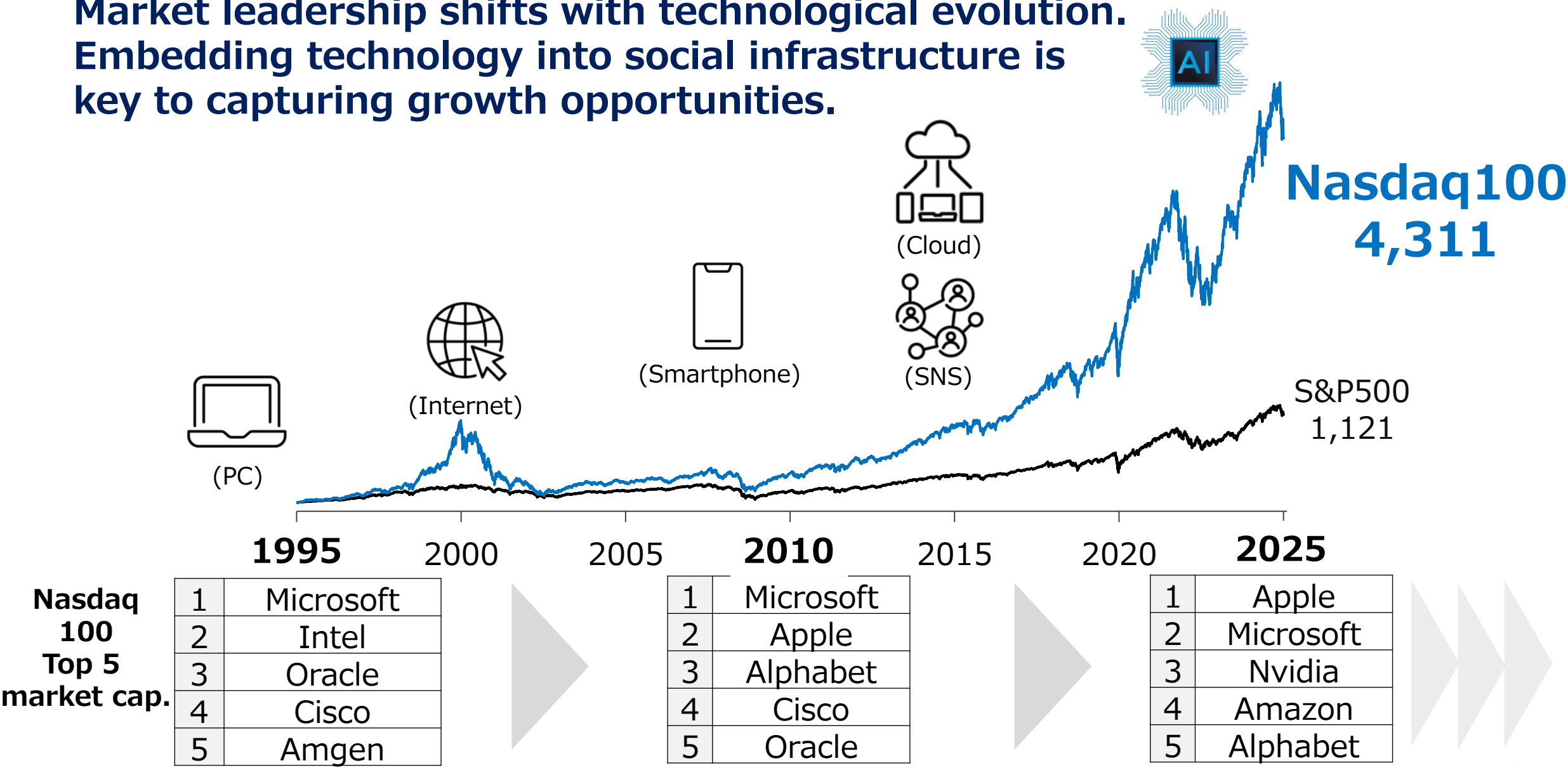


(Note) The proportional share of equity value of holdings as of the end of each quarter

- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt.
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

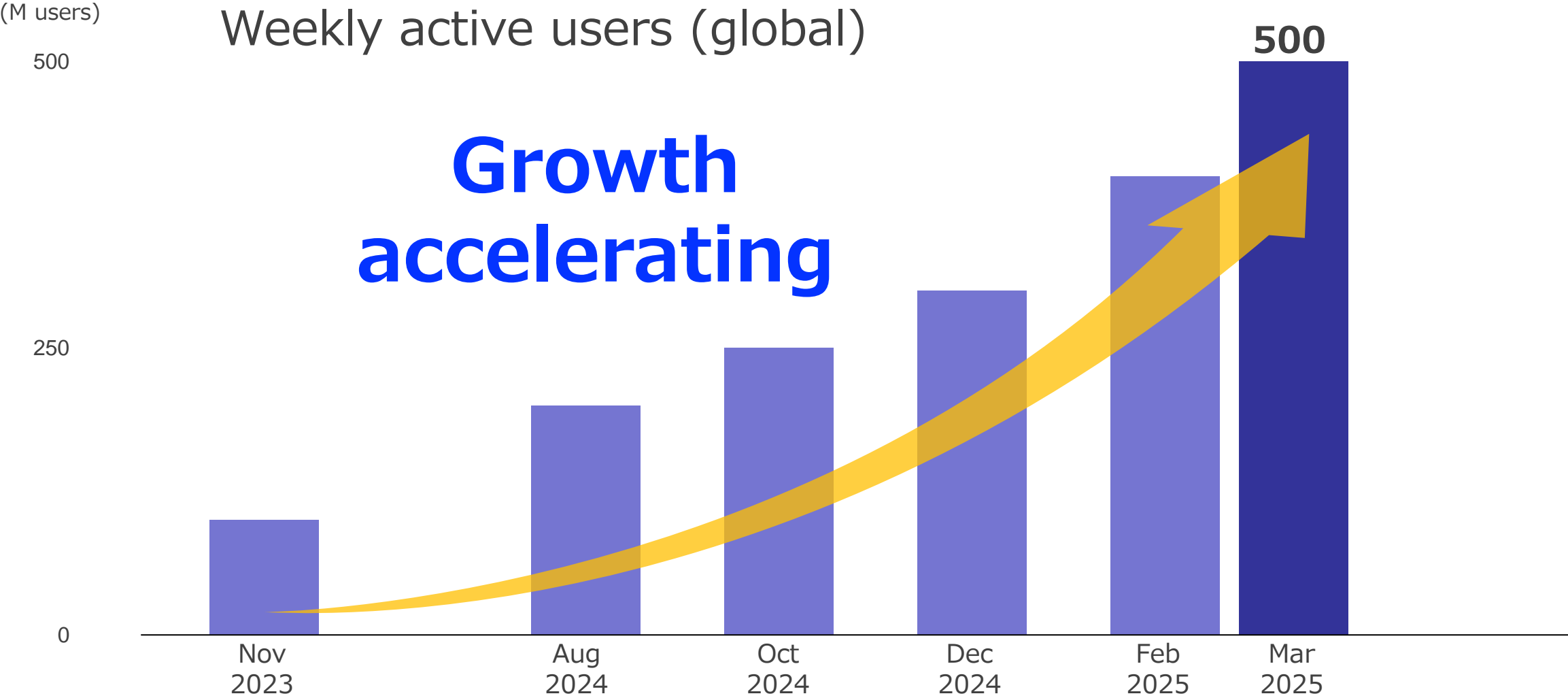
Shifts in Leading Companies in the Equity Market

Market leadership shifts with technological evolution.
Embedding technology into social infrastructure is key to capturing growth opportunities.



(Note) Created by SBG based on Bloomberg. As of Mar 31, 2025. Indexed to 100 as of Mar 31, 1995

Advantage of OpenAI



(Source) OpenAI: OpenAI's announcements

Toward further NAV expansion

AI Chip

arm

GRAPHCORE

AMPERE

AI Data center

Stargate

AI model

OpenAI

AI Robot

SoftBank Robotics

BG | **BERKSHIRE GREY**

AutoStore

AGILE ROBOTS

BALYO

Energy

SB Energy

HELION

Application

ContractPodAi

databricks

Drug discovery/ Healthcare

SB TEMPUS

XtalPi

ArsenalBio **Ventus THERAPEUTICS**

AI Service

Cristal intelligence

Autonomous driving

WAYVE

mapbox

DiDi

Fintech

PayPay

Revolut

Klarna

(Note) Cristal intelligence is a provisional name and not the official product name.

FY2024 Summary

Executing investments while leveraging a robust financial foundation

Investments

Total investment amount^{*1}


\$16.1B

(incl. \$8.2B installment payments for Arm shares transaction consideration)

OpenAI  **GRAPHCORE**
(\$2.2B)



Large scale investments (Mar-end 2025~)

OpenAI  **AMPERE**
(Up to \$30.0B) (\$6.5B)

Financial Indicators

	FY2023 end	FY2024 end
NAV	¥27.8T	¥25.7T (-¥2.1T)
LTV	8.4%	18.0% (+9.6ppt)
Net Debt	¥2.6T	¥5.7T (+¥3.1T)
Cash position ^{*2}	¥4.7T	¥3.4T (-¥1.3T)

^{*1} SBG investment amount: Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of SBE Global, LP in FY2024 Q2, and Graphcore Ltd. in FY2024 Q2, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions. + Sum of new and follow-on investments by SVF2, and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred within SVF and from SBG to SVF2 (For details, see p21 of FY2024 SBG Consolidated Financial Report). Excludes derivatives, such as the stock acquisition rights for PayPay Corporation, which SVF2 acquired for \$280M in FY2024Q3.

^{*2} Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity (commitment line + Arm margin loan). Commitment line is fully drawn (¥852.7B equiv.), whereas the \$5.0B Finance 7 (¥747.6B equiv.) of Arm margin loan capacity is fully undrawn as of Mar 31, 2025. SBG stand-alone basis.

FY2024 Financial Summary

Accelerated AI investments by effectively utilizing leverage

Financials

Executed new financing and upsized refinancing

- Increased margin loans +¥1.0T (Arm +\$5.0B, SoftBank Corp. +¥0.3T)
- Bond issuances ¥1.9T (Domestic bonds ¥1.6T, foreign bonds ¥0.3T equiv.*¹)
- Large scale investment bridge loans totaling \$15.0B (OpenAI investment \$8.5B, Ampere acquisition \$6.5B)
- New term loan \$2.9B

Investments

Progress in investments (total amount \$16.1B). Announced large-scale investments, projects

- Installments for Arm shares transaction consideration: \$8.2B (Outstanding amount: \$3.8B)
- Announced large scale investments: Follow-on investments in OpenAI (Up to \$30B), Acquisition of Ampere (\$6.5B)
- Announced new projects: Stargate Project, Cristal intelligence

Investment gain also expanded

- SVF investment gain: ¥387.6B, investment gain related to T-Mobile shares: ¥1,352.2B*²

Shareholder return

Share repurchase

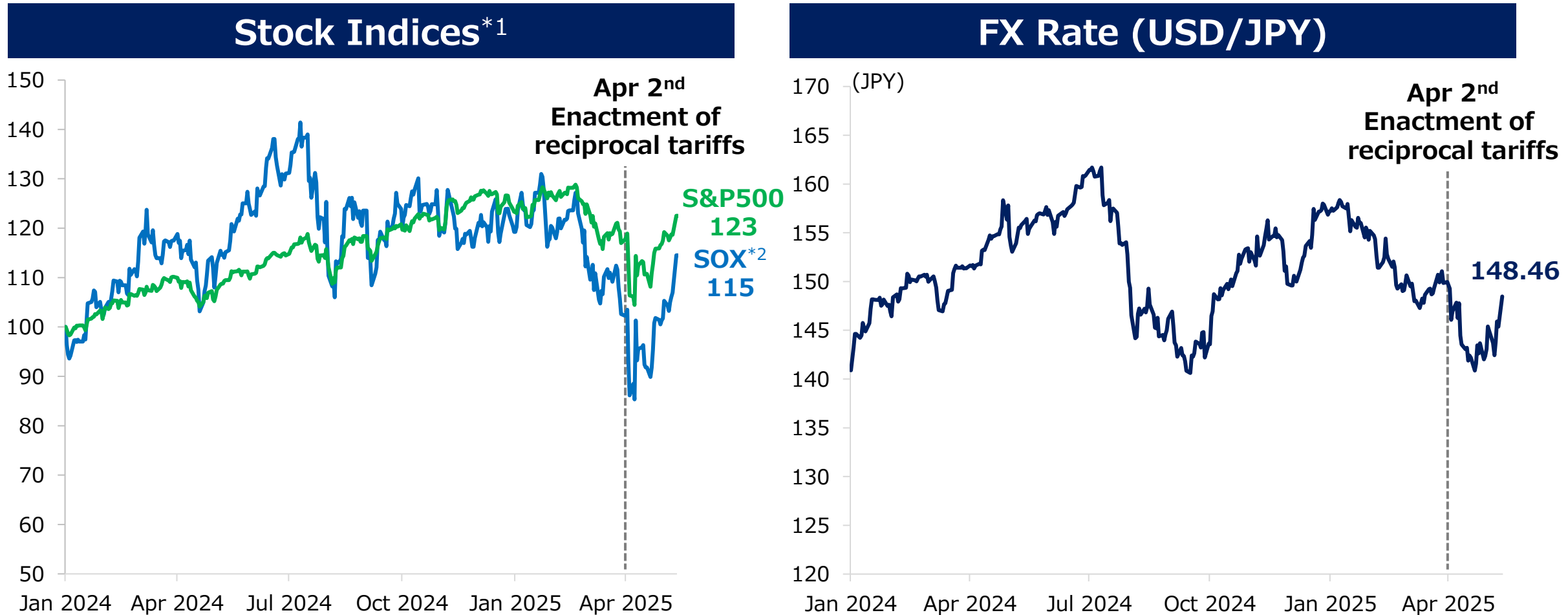
- Total repurchase amount (~Apr 30, 2025) : ¥286.2B (Maximum amount: ¥500.0B)

*1 Includes domestic bonds issued and redeemed in FY25Q1. For foreign-currency bonds, the contracted swap foreign exchange rate is applied where applicable. Converted at \$1=¥149.52 and €1=¥162.08 elsewhere

*2 Includes derivative gains and losses on investments and effects of foreign exchange translation

Market Environment

Toward end-FY24, stocks declined due to DeepSeek shock and tariff concerns. Post-enactment of reciprocal tariff, volatility increased. Recently, stocks have rebounded and the yen has weakened.

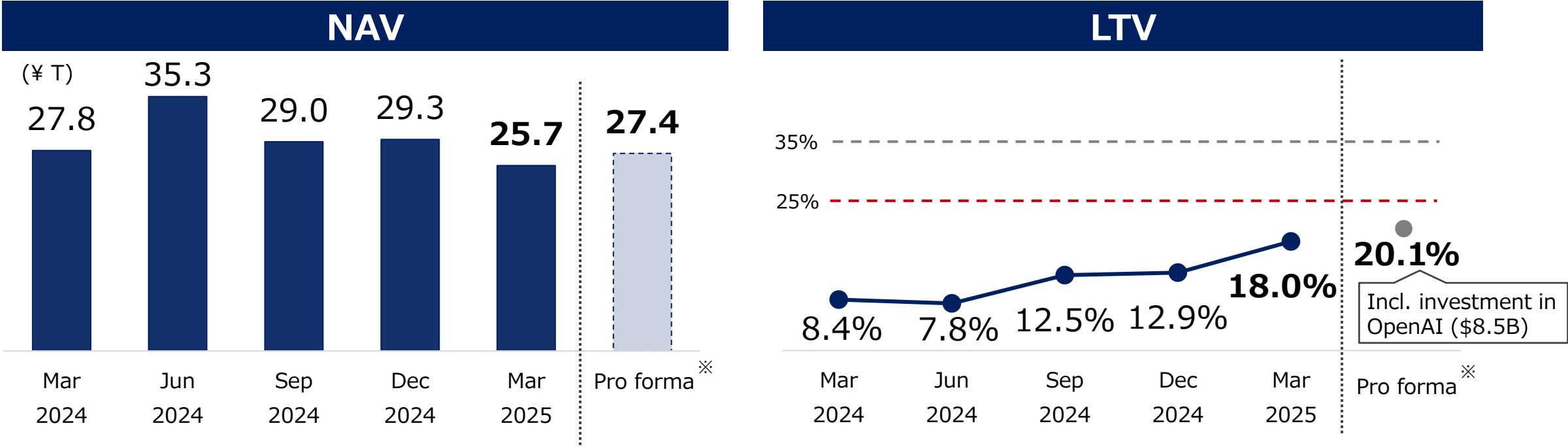


*1 Created by SBG based on Bloomberg. As of May 12, 2025. Indexed to 100 as of Jan 1, 2024

*2 SOX: Philadelphia Stock Exchange Semiconductor Index

Impact of Market Environment and Large-scale Investments since April

LTV has risen due to large-scale investments, but will continue to be managed appropriately



Financial policy remains unchanged

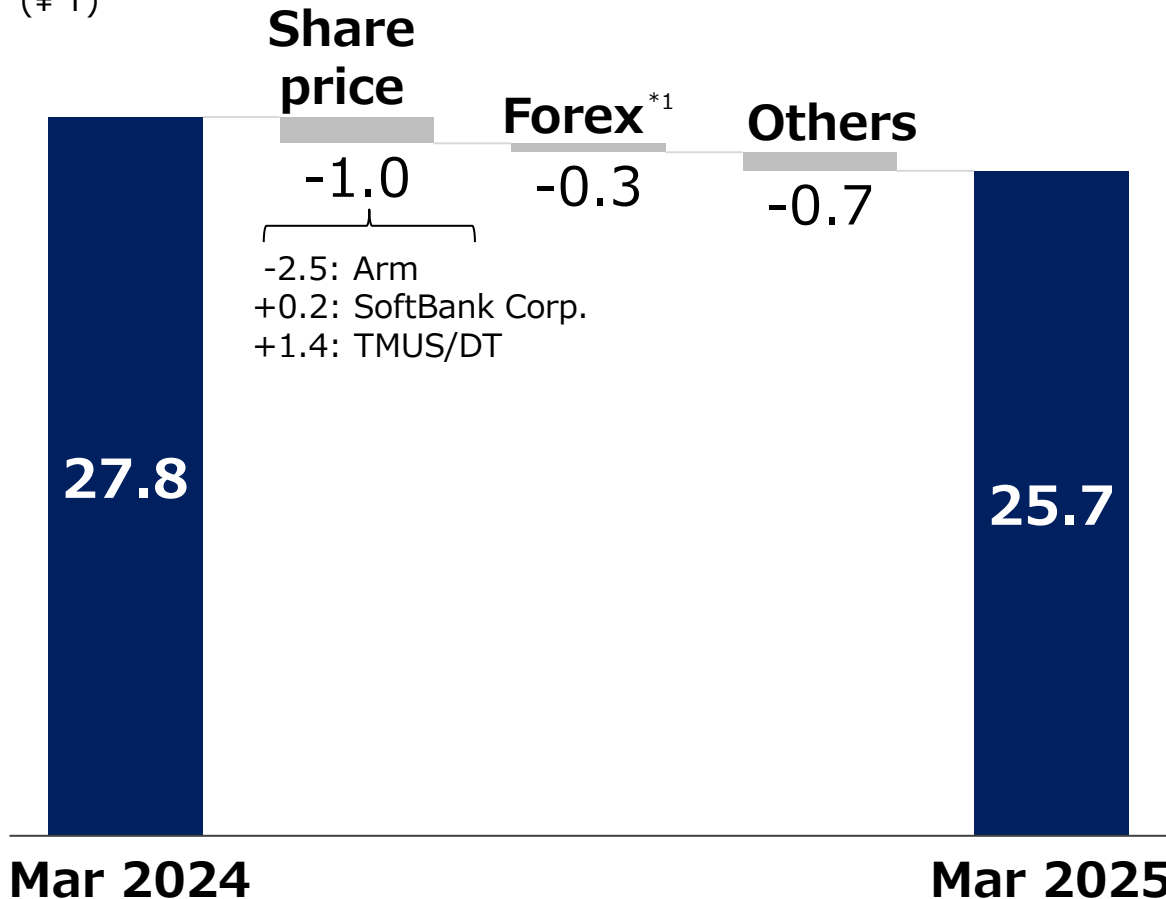
(Note)
Based on the assumption that the compositions of asset and liability as of Mar 31, 2025 remain unchanged, incorporating the \$8.5B investment in OpenAI in April 2025, and is calculated using share prices and the FX rate as of May 12, 2025 and is not intended to guarantee or imply future values.

Factors of NAV and LTV Change (YoY)

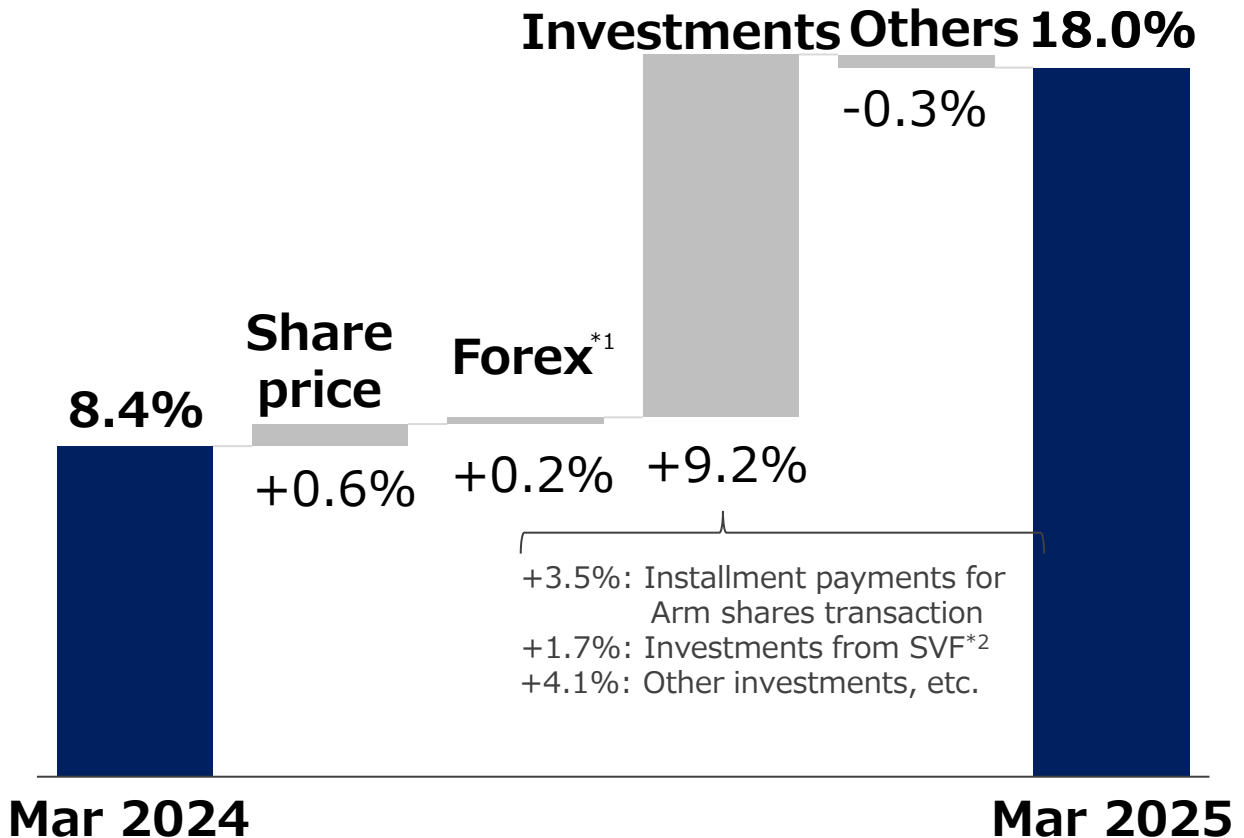
NAV declined mainly due to fluctuations in Arm share price
LTV increased due to investments

NAV

(¥ T)



LTV



^{*1} The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Mar 31, 2025, denominated in local currency, are converted to JPY at the exchange rates as of Mar 31, 2024. However, SVF1/2/LatAm funds/SB Northstar are all calculated as USD assets.

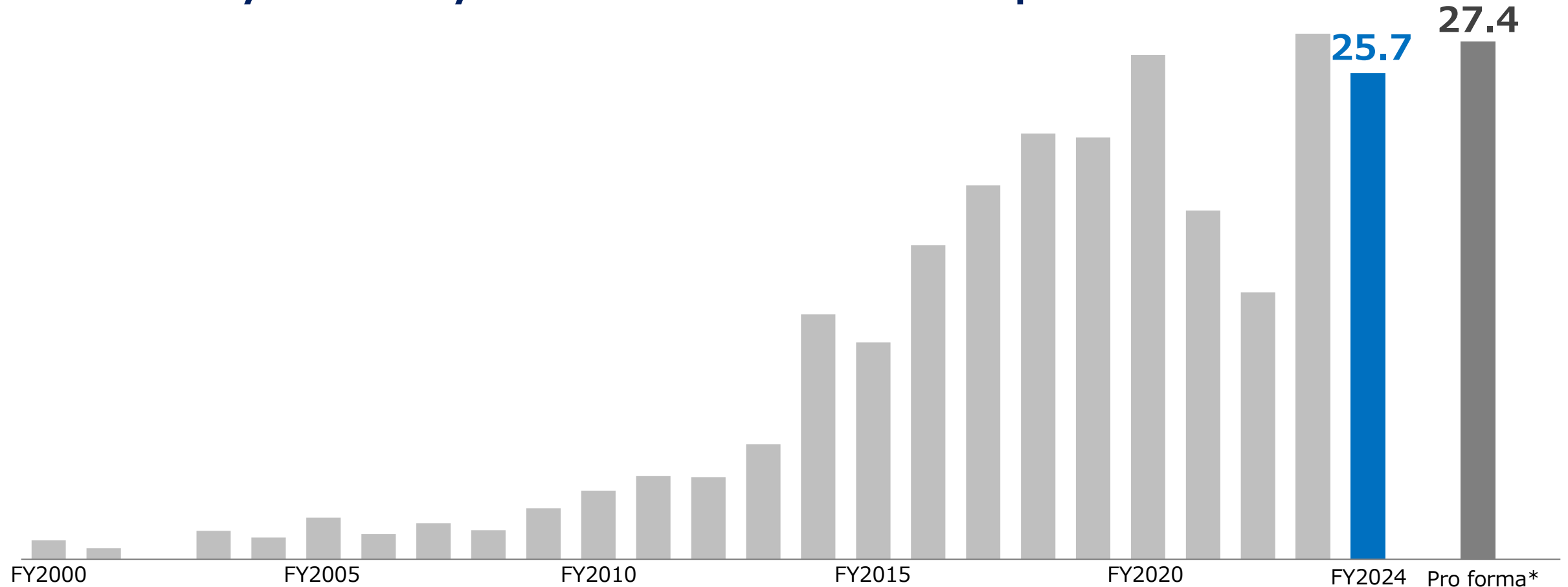
^{*2} SVF2 and LatAm Funds

Historical NAV (YoY)

Maintaining a high level.

Recovery underway due to rise in Arm's share price

(¥ T)



(Note) As of the end of each fiscal year

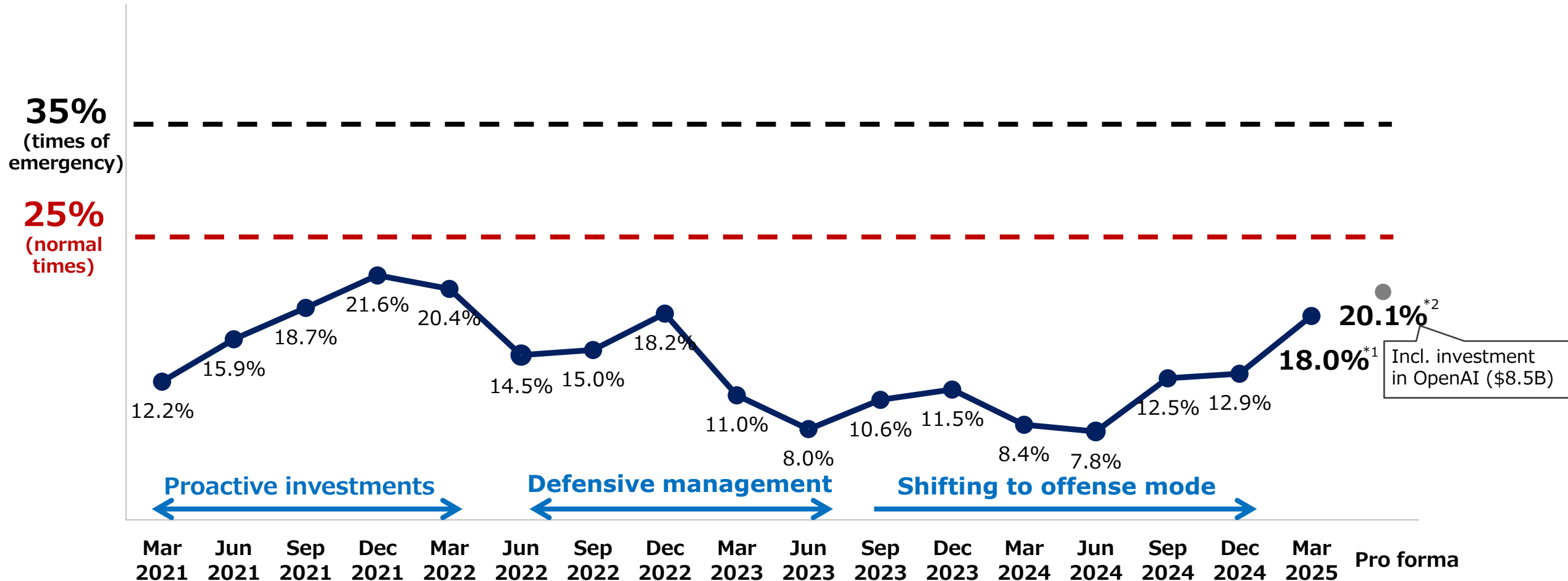
- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

* Based on the assumption that the compositions of asset and liability as of Mar 31, 2025 remain unchanged, incorporating the \$8.5B investment in OpenAI in April 2025, and is calculated using share prices and the FX rate as of May 12, 2025 and is not intended to guarantee or imply future values.

Share prices and FX as of May 12, 2025 + \$8.5B follow-on OpenAI investment in Apr 2025

Historical LTV

Shift from defensive to offensive financial management.
Accelerating growth investments within the bounds of financial policy



• As of the end of each quarter

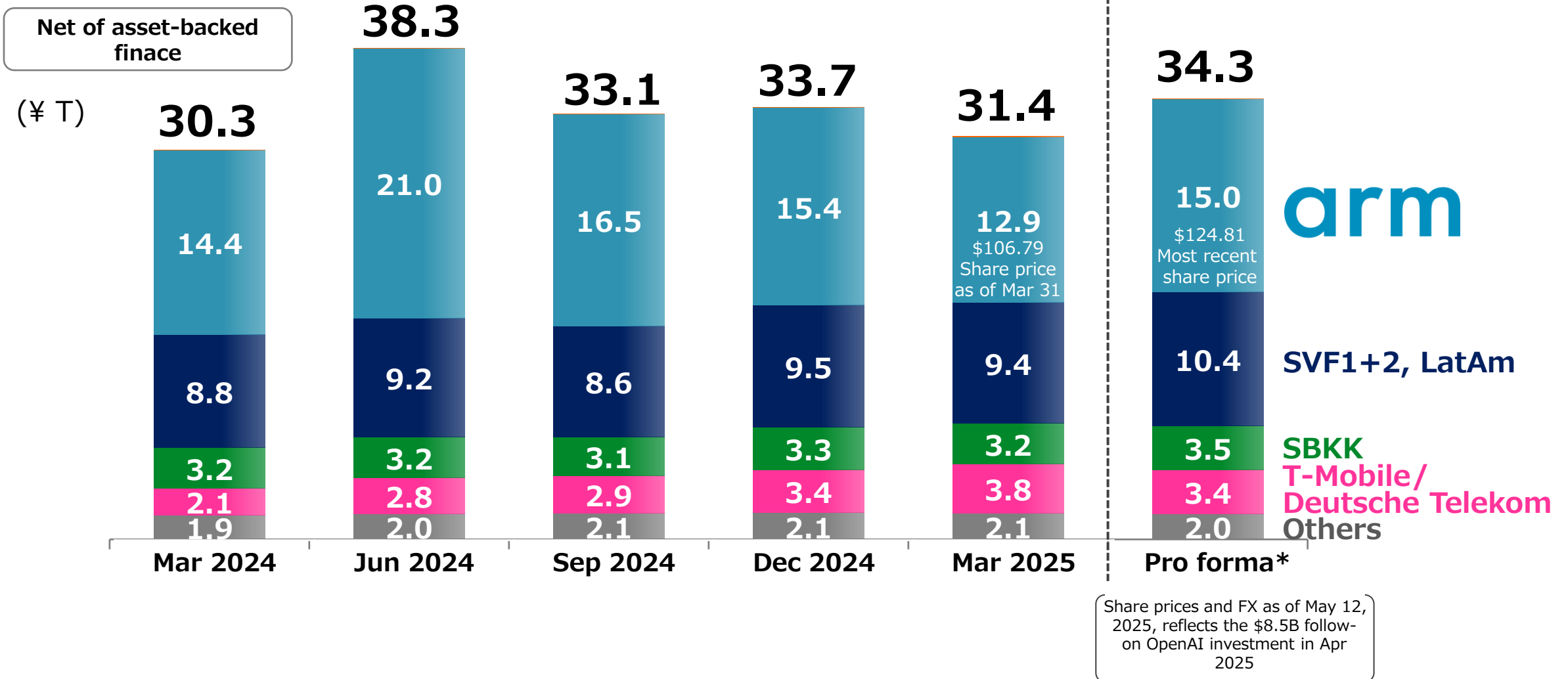
^{*1} For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt."

^{*2} Based on the assumption that the compositions of asset and liability as of Mar 31, 2025 remain unchanged, incorporating the \$8.5B investment in OpenAI in April 2025, and is calculated using share prices and the FX rate as of May 12, 2025 and is not intended to guarantee or imply future values.

Share prices and FX as of May 12, 2025 + \$8.5B follow-on OpenAI investment in Apr 2025

Historical Equity Value of Holdings

Equity value of holdings has recently increased due to the rise in Arm's share price. Telecom equities performing steadily

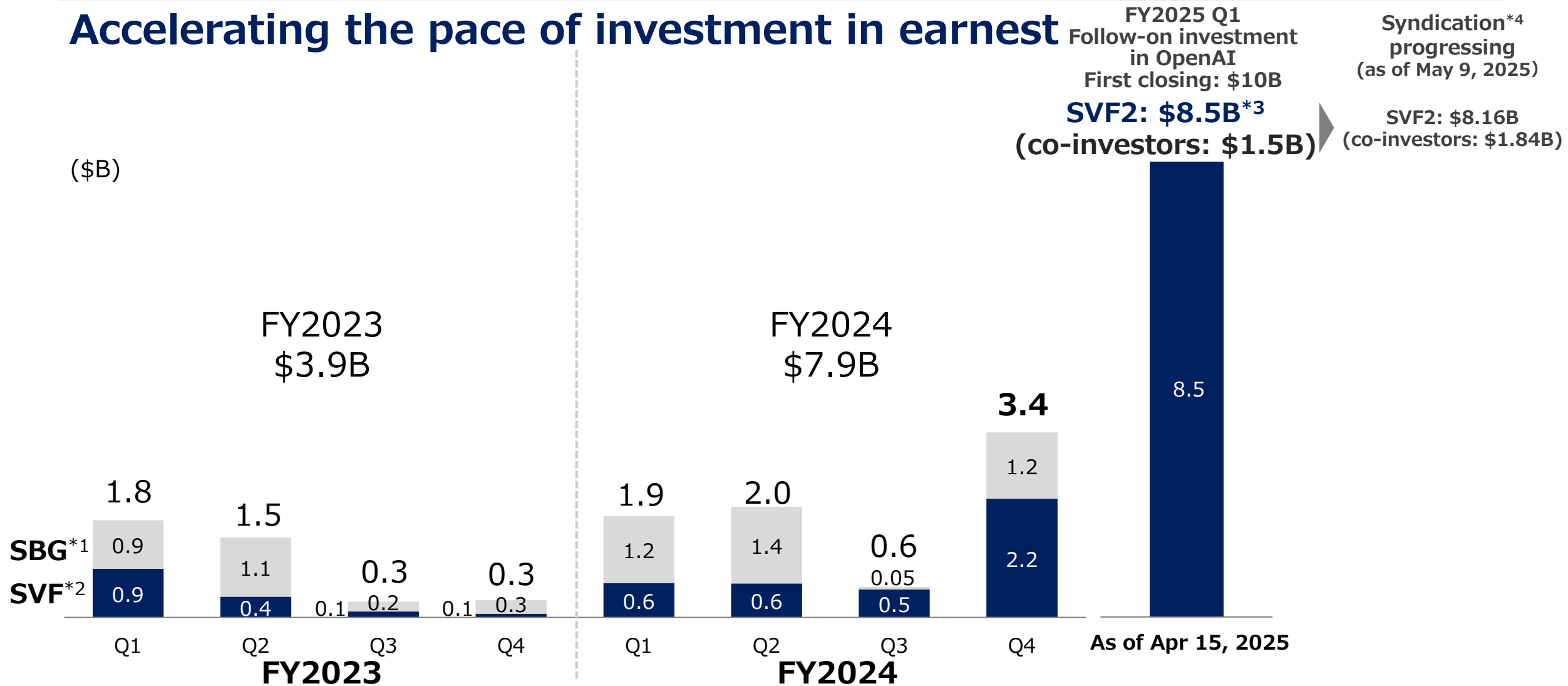


• For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

* Based on the assumption that the compositions of asset and liability as of Mar 31, 2025 remain unchanged, and is calculated using share prices and the FX rate as of May 12, 2025. These figures are provided as reference values and do not guarantee or imply future values.

Historical Invested Amounts

Accelerating the pace of investment in earnest



*1 SBG investment amount: Investment by SBG and its primary wholly owned subsidiaries (excludes investments in U.S. Treasury Bonds) + the amount paid to third-party shareholders in connection with the subsidiary acquisitions of Berkshire Grey, Inc. in FY2023 Q2, Balyo SA in FY2023 Q3, SBE Global, LP in FY2024 Q2, and Graphcore Ltd. in FY2024 Q2, net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions.

*2 SVF investment amount: Sum of new and follow-on investments by SVF1, SVF2, and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred within SVF and from SBG to SVF2 (For details, see p21 of FY2024 SBG Consolidated Financial Report). Excludes derivatives, such as the stock acquisition rights for PayPay Corporation, which SVF2 acquired for \$280 million in FY2024 Q3.

*3 The first closing was completed on Apr 15, 2025, for a total investment of \$10B, consisting of \$8.5B from SVF2 and \$1.5B from co-investors.

*4 For a period of 90 days following the first closing, SVF2 is entitled to syndicate an additional \$1.0B. As of May 9, 2025, \$1.84B has been syndicated, with the remaining \$8.16B representing SVF2's investment pursuant to the Mar 31, 2025 agreement.

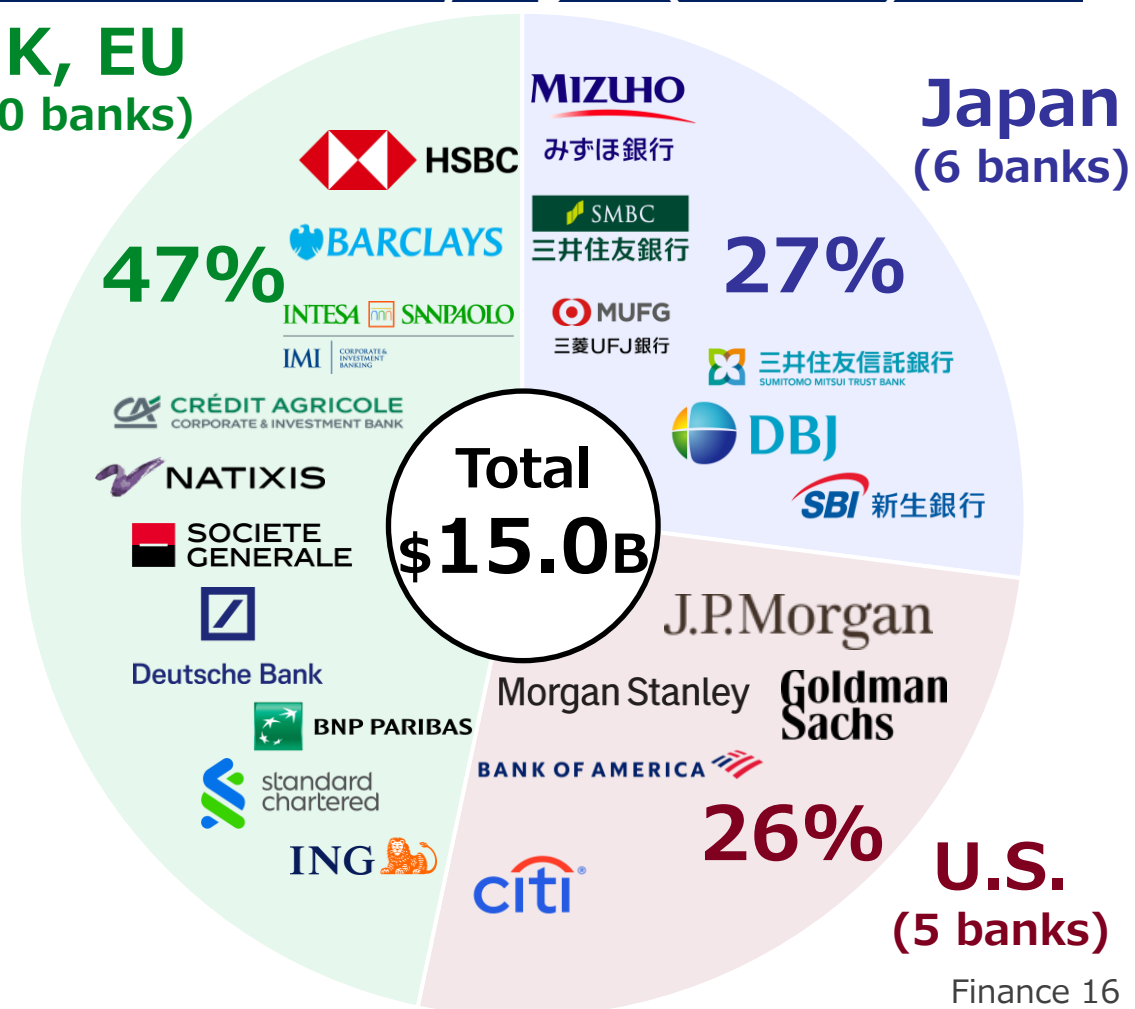
Large-scale Investment Bridge Loans Arrangement

Secured support from global leading banks (Total demand of over \$27B)

	OpenAI investment loan	Ampere acquisition loan
Facility amount	\$8.5B (drawn)	\$6.5B (undrawn)
Transaction details	USD term loan (unsecured)	
Period	1 year	
Date of agreement	Apr 2025	
Number of participants	Totaling 21 banks Led by Mizuho Bank, SMBC, JP Morgan	

Breakdown of participating financial institutions by region (amount)

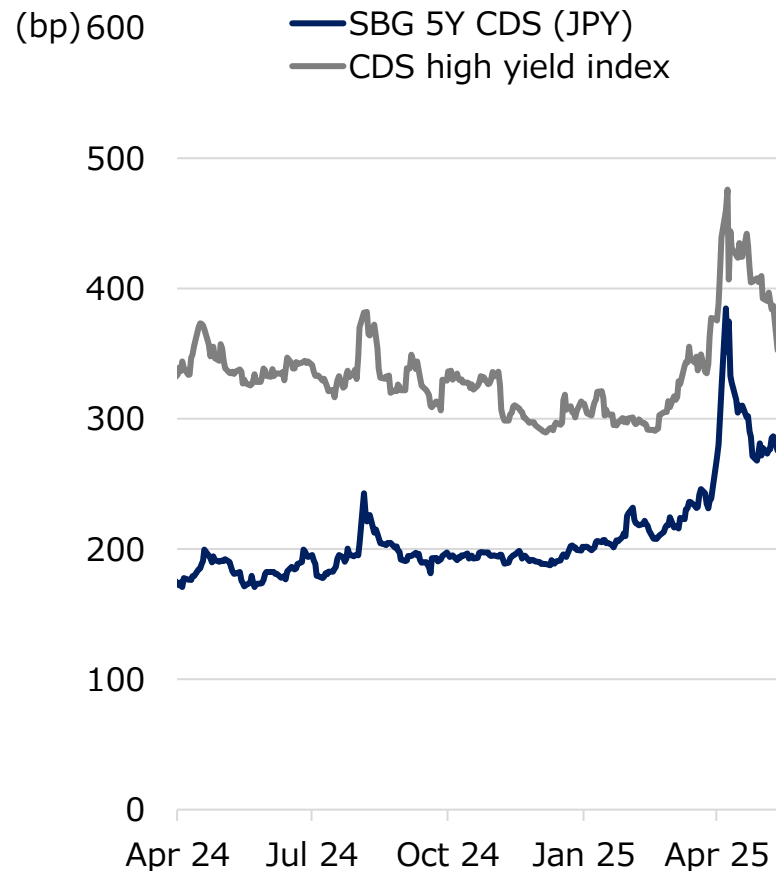
UK, EU
(10 banks)



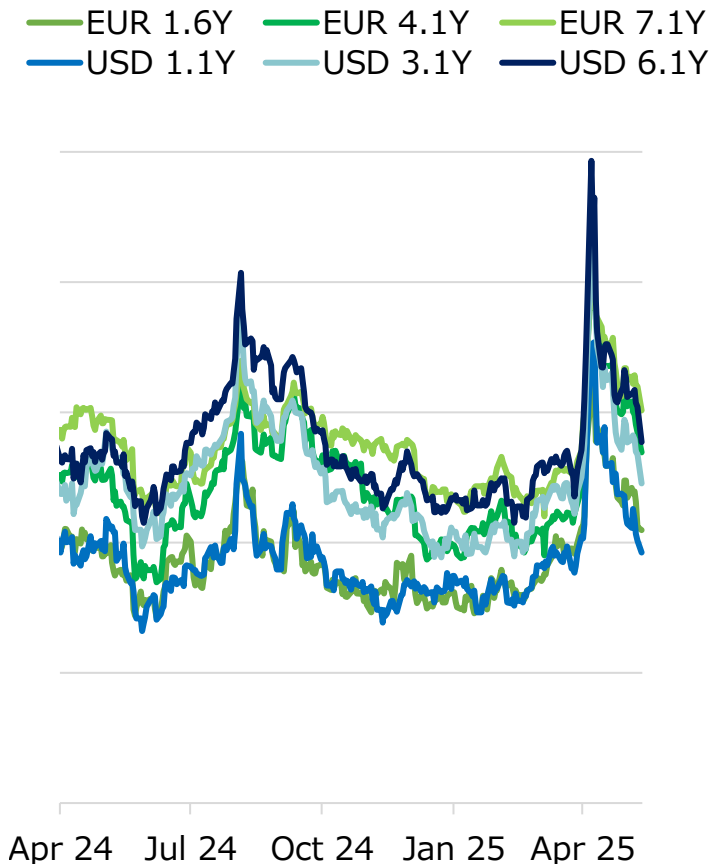
SBG Credit Spread Reactions

Spreads, though widened in connection with large-scale investment announcements and market turmoil, are showing signs of stabilization

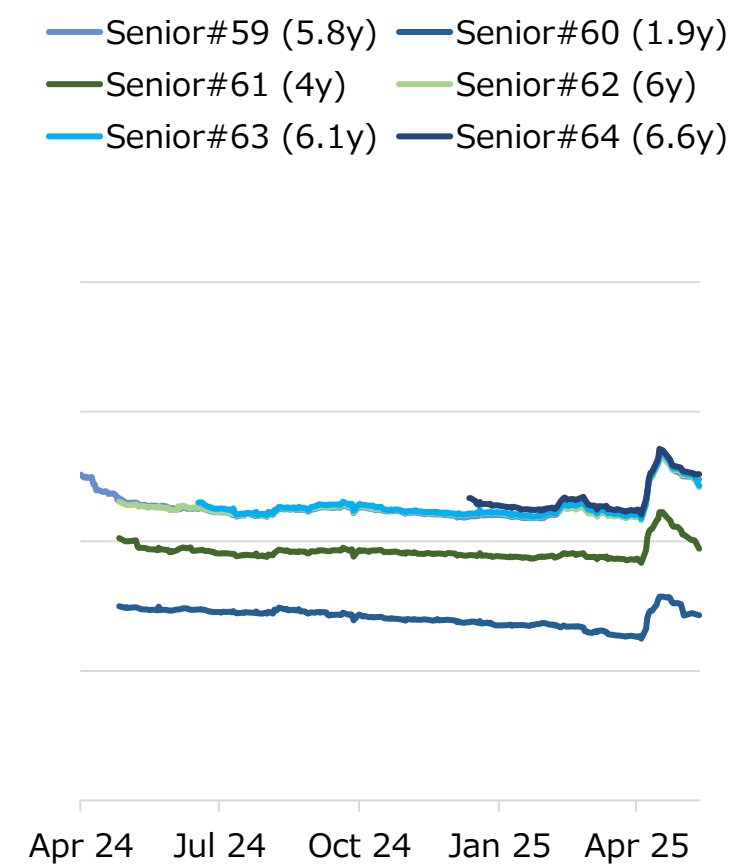
5-year CDS



Foreign currency denominated senior bond spreads*1



Domestic senior bond spreads*2



* Created by SBG based on Bloomberg and Capital IQ. As of May 12, 2025

*1 Z Spread for the foreign currency-denominated senior bonds issued by SBG in Jul 2021

*2 G spread for SBG's domestic senior bonds issued from 2024 through Mar 2025

Issuance of Domestic Senior Retail Bonds

Confirmed robust retail demand even in volatile market conditions.
Simultaneously issued whole-sale bond for pricing^{*1}

	Retail Bond (#65) (Fukuoka SoftBank HAWKS Bond)
Amount	¥600.0B
Pricing	Apr 18, 2025
Issuance	May 2, 2025
Tenor	5 years
Coupon	3.34%
Use of proceeds	Mainly for the retail bond refinancing

Continuously offering
attractive products
to investors



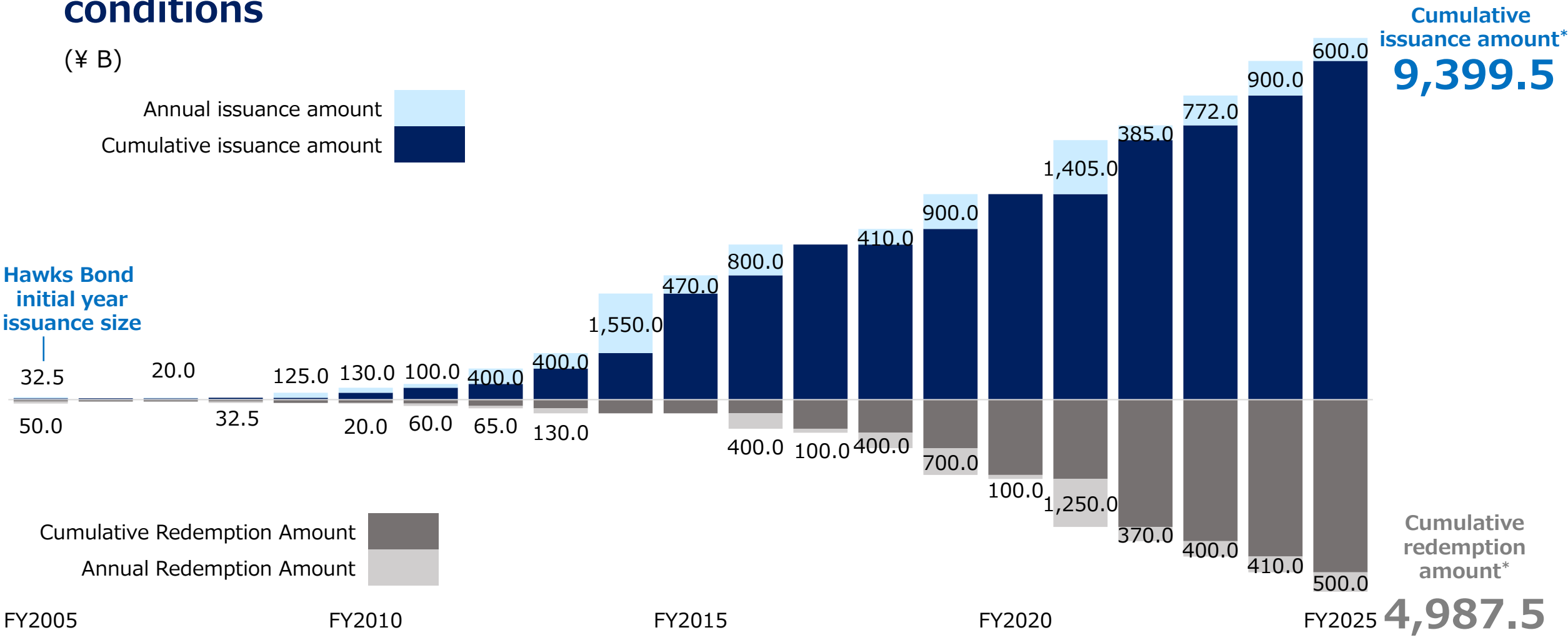
Achieved largest ever
retail bond issuance^{*2}

^{*1} 66th bond issue, priced on April 18, 2025 and issued on Apr 24, 2025. Issue amount ¥20.0B, 5-year maturity, 3.336% coupon.

^{*2} The previous largest retail bond issued by SBG was ¥550.0B.

Historical Issuance and Redemption of SBG Retail Bonds

For 20 years, the Hawks Bond has been continuously issued and redeemed, establishing a stable funding base resilient to external conditions



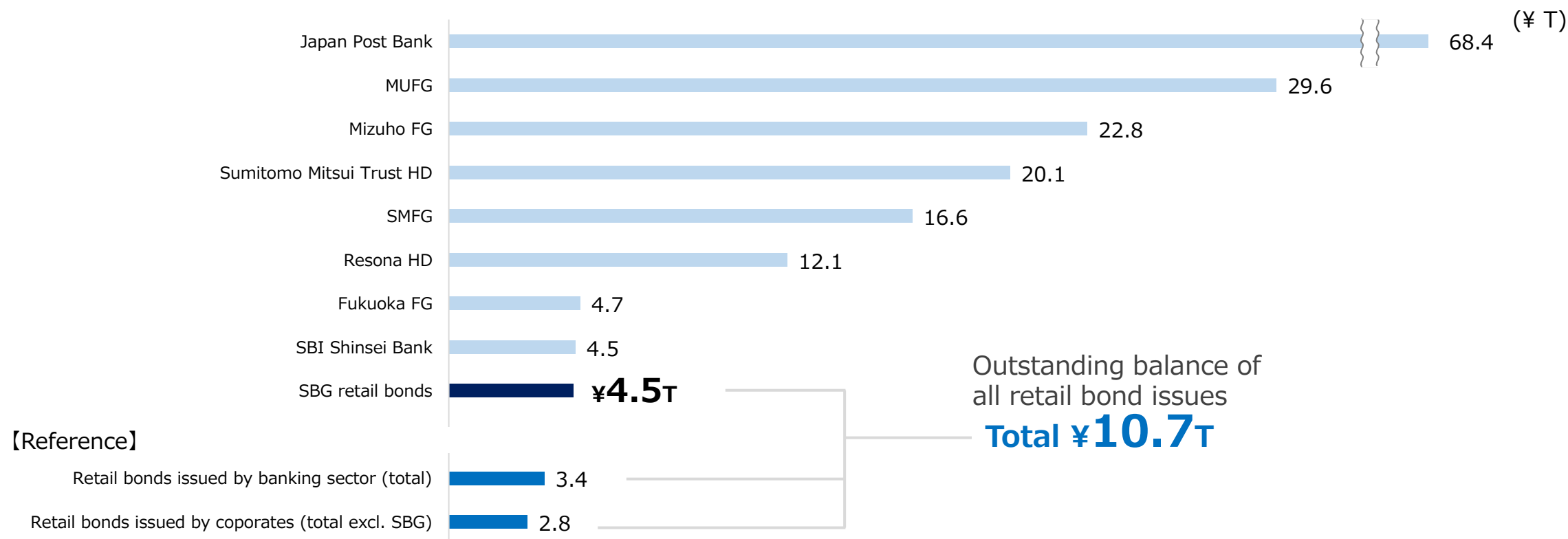
* Cumulative issuance and redemption amounts are the aggregated amounts from the first Hawks Bond issuance in FY2005 Redemption amount before considering buybacks. As of May 13, 2025.

Finance 19

Retail Bonds and Bank Time Deposits

SBG retail bonds now on par with major regional banks' time deposits

Outstanding balances of bank time deposits*¹ and retail bonds*²



*1 Created by SBG from the securities reports for the fiscal year ended March 2024. Extracted financial institutions with domestic time deposits exceeding ¥4T

*2 The balance of SBG retail bonds are after considering buybacks. Figures for bank and corporate retail bond balances are based on data compiled by SBG from various vendors and publicly disclosed materials. As of May 13, 2025

Cash Position and Future Bond Redemptions

Maintain ample cash position, over 2-year worth of bond redemptions

Cash position

Bond redemption schedule

(¥ B)

¥3.4T*

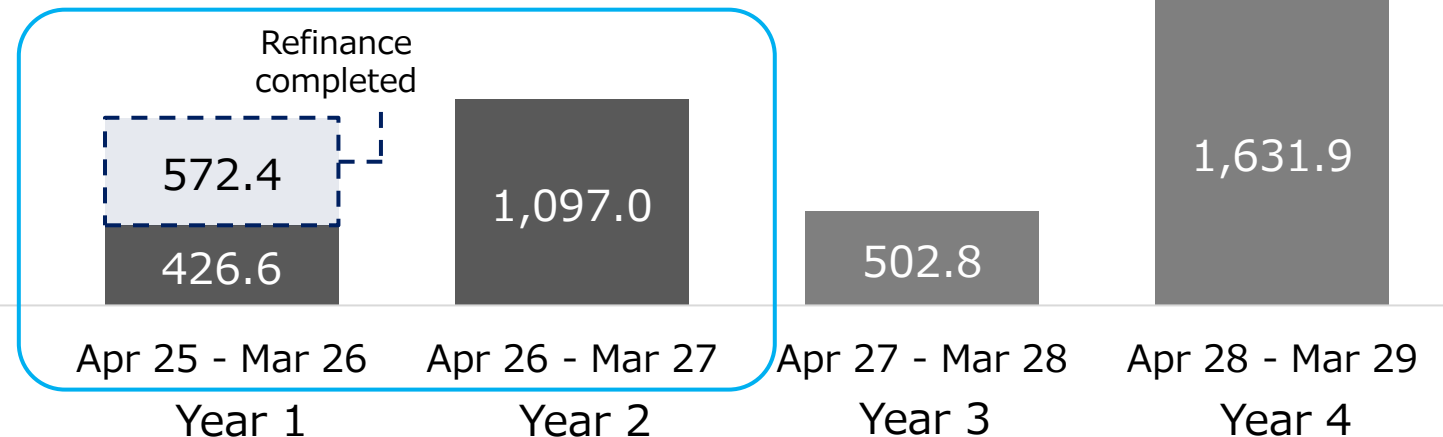
Undrawn Arm margin loan
borrowing capacity



Mar 2025



**Bond redemptions
for the next 2 years (¥2.1T)**



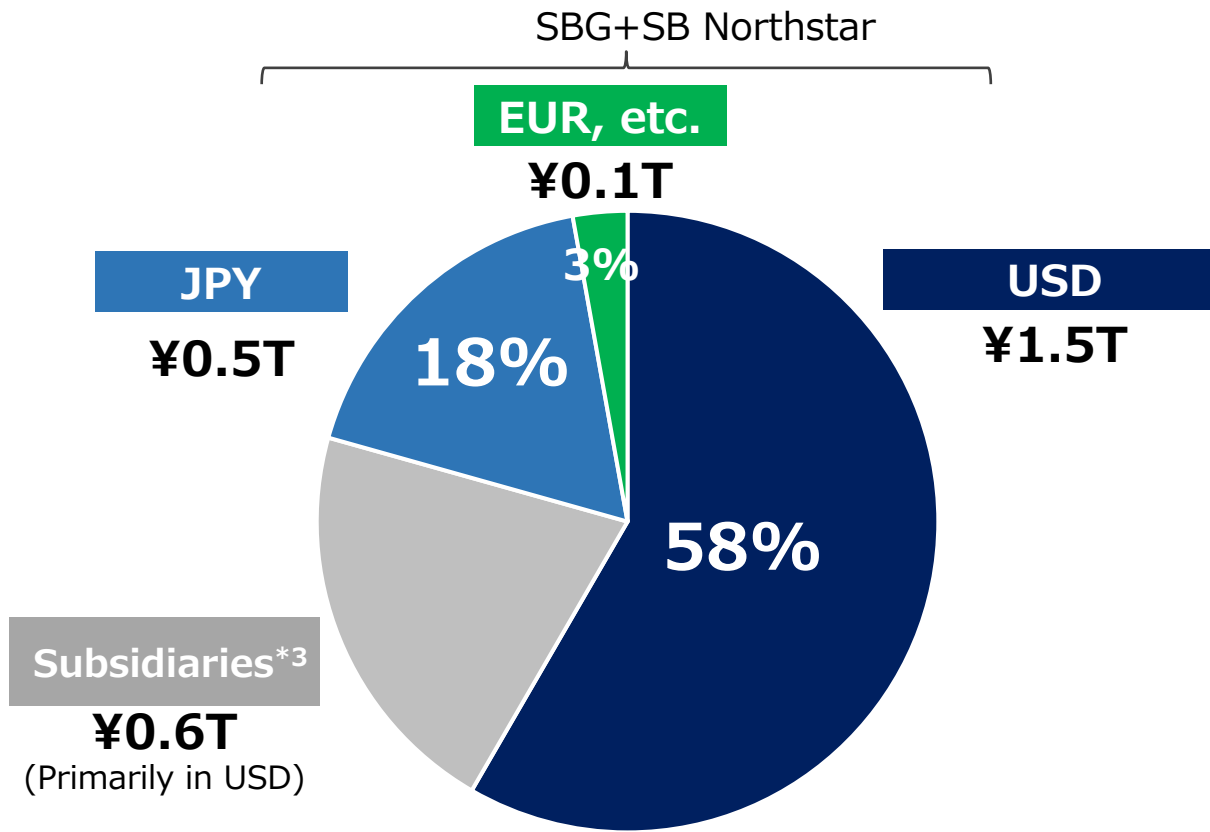
* Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity (commitment line + Arm margin loan). Commitment line is fully drawn (¥852.7B equiv.), whereas the \$5.0B (¥747.6B equiv.) of Arm margin loan capacity is fully undrawn as of Mar 31, 2025. SBG stand-alone basis.

Currency Breakdown of Cash Position

Manage cash position by capturing higher interest rates

Cash position **¥2.6T^{*1}**

(+ undrawn borrowing capacity: \$5.0B (¥0.7T equiv.)^{*2})



USD expected yield 4.8%^{*4}

Deposit
4.3%

Bonds
5.3%

(Reference^{*5})

FF Target Rate (upper bound) 4.5%

US Treasury 10Y 4.2%

^{*1} Cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis

^{*2} The total amount of undrawn borrowing capacity (commitment line + Arm margin loan). Commitment line is fully drawn (¥852.7B equiv.), whereas the \$5.0B (¥747.6B equiv.) of Arm margin loan capacity is fully undrawn as of Mar 31, 2025.^{*3} Excl. SB Northstar.

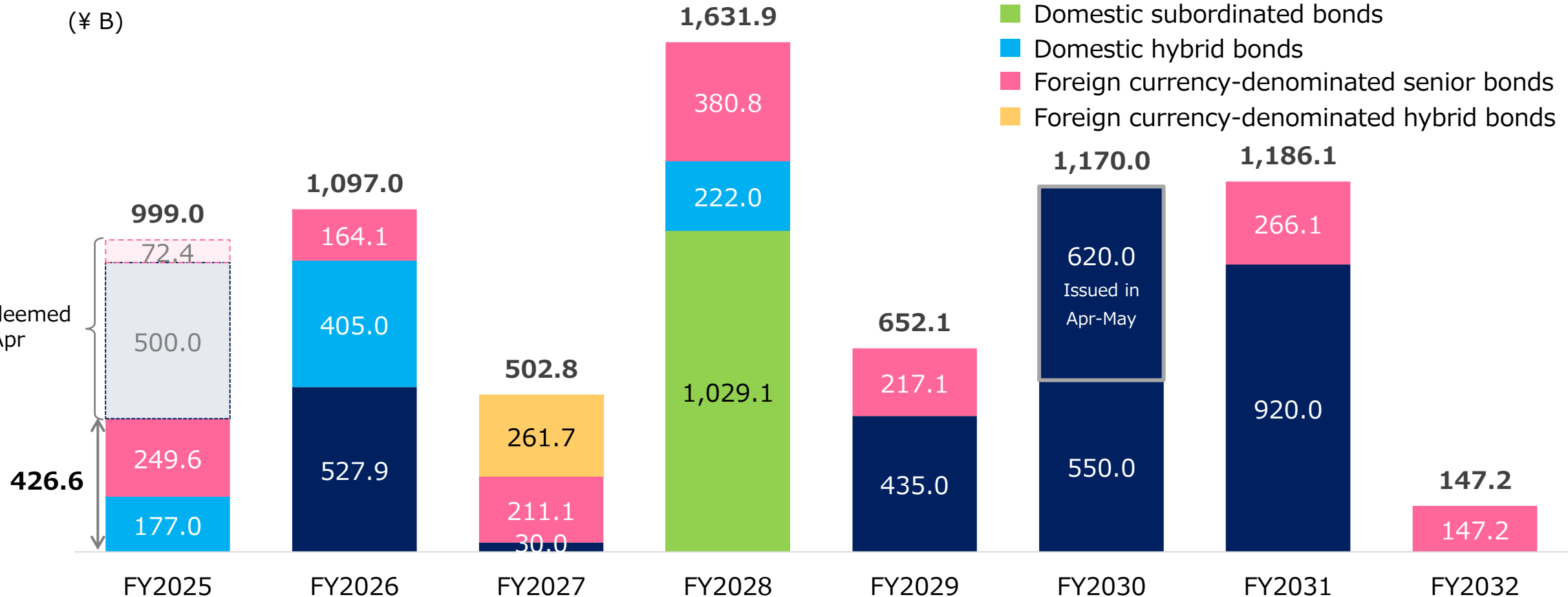
^{*4} Weighted average expected yield of USD deposits and USD bond investments of the SBG stand-alone cash position ^{*5} As of Mar 31, 2025. US treasury 10Y yield is based on Bloomberg.

Bond Redemption Schedule

Bond issuances to be managed with cash position and market environment in mind

(¥ B)

- Domestic senior bonds
- Domestic subordinated bonds
- Domestic hybrid bonds
- Foreign currency-denominated senior bonds
- Foreign currency-denominated hybrid bonds



- Outstanding balance as of Mar 31, 2025. Incl. the domestic senior bonds issued in Apr and May 2025.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign-currency bonds, the contracted swap foreign exchange rate is applied where applicable. Converted at \$1=¥149.52 and €1=¥162.08 elsewhere.

FY2025 Funding Policy

Steadily execute refinancing. Funding for investments will be raised with a focus on financial policy and credit ratings

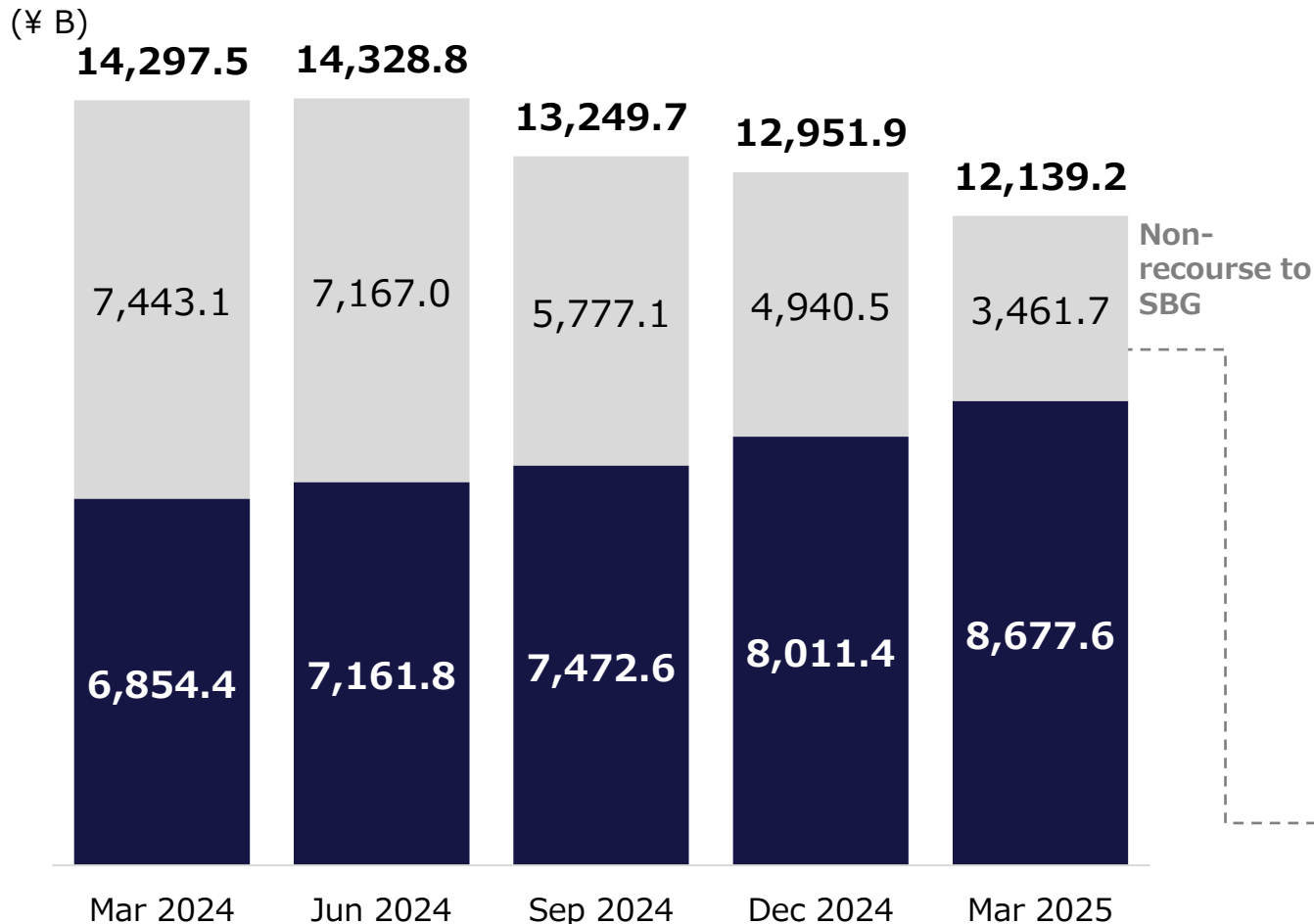
Investments

Funding

Ampere acquisition \$6.5B	Bridge loan secured	Bonds	Closely monitor market conditions and actively pursue additional funding opportunities
OpenAI investment (1st closing) \$8.5B		Loans	Consider new loans appropriately
OpenAI investment (2 nd closing) \$10B~\$21.5B	Select the optimal financing option from various alternatives	Monetization /asset-backed financing	Consider monetizing or asset-backed financing of abundant assets held, totaling over ¥30 trillion. (incl. newly acquired assets)
Stargate·Cristal, other investments (Executed sequentially)		Others	Consider further diversifying funding methods, such as hybrid financing (incl. replacement)

SBG Stand-alone Interest-bearing Debt*1

Interest-bearing debt decreased due to settlements of prepaid forward contracts using Alibaba shares, etc. SBG stand-alone interest-bearing debt increased due to the borrowing of commitment lines



Main changes from Dec 31, 2024

Interest-bearing debt

- Decrease of financial liabilities related to prepaid forward contracts -¥1,614.1B
- Increase in margin loans using SBKK shares +¥296.2B
- Forex impact (excl. financial liabilities relating to prepaid forward contracts) -¥170.2B*2

SBG stand-alone interest-bearing debt

- Borrowing of commitment lines +¥850.6B

Breakdown (Mar 31, 2025)

(¥ B)

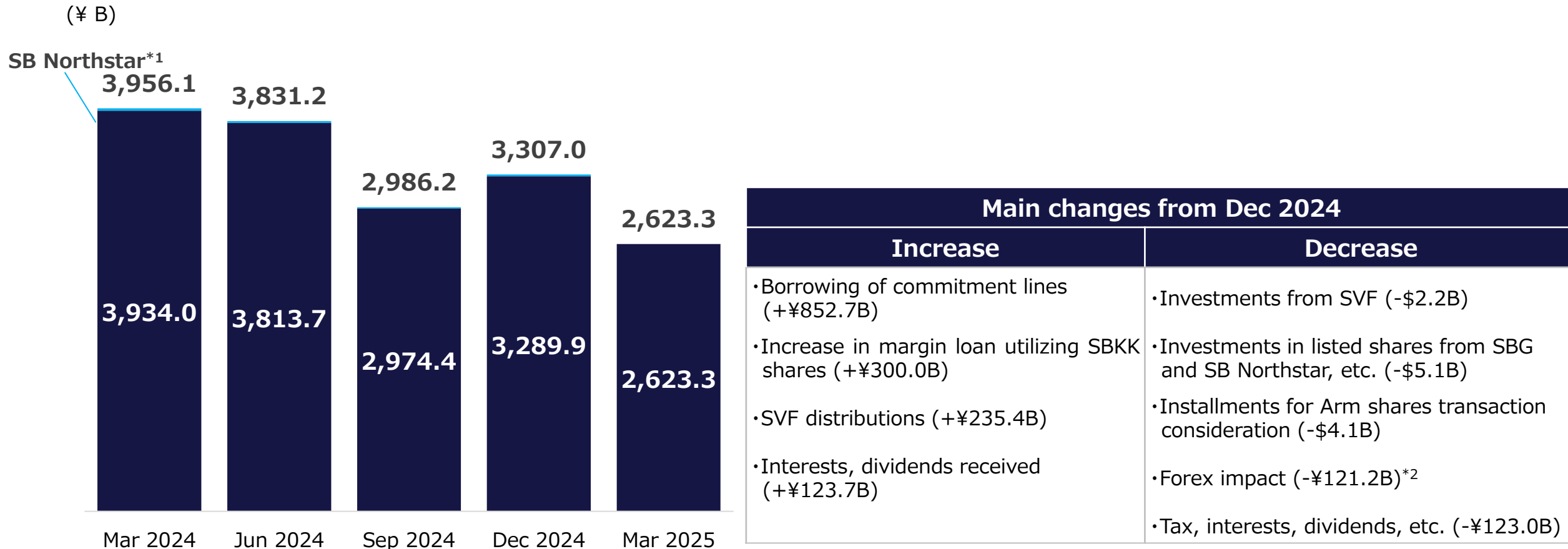
SBG borrowings		QoQ
Bank loan	1,591.2	+773.9
Hybrid loan	184.3	+0.2
Subtotal	1,775.4	+774.1
SBG bonds and CPs		
Domestic senior bonds	2,943.4	+1.3
Domestic subordinated bonds	1,021.2	+0.5
Domestic hybrid bonds	792.4	+0.1
Foreign bonds	1,911.5	-144.0
CPs	141.5	+7.5
Subtotal	6,810.0	-134.6
SBG lease liabilities	8.0	-0.4
Subsidiaries' debt		
Financial liabilities related to prepaid forward contracts	997.8	-1,614.1
Collar transactions using DT shares	409.4	-88.8
Margin loan using SBKK shares	796.0	+296.2
Margin loan using Arm shares	1,258.5	-72.1
SB Northstar	29.8	+29.8
Others	54.4	-2.8
Subtotal	3,545.9	-1,451.9
Total	12,139.2	-812.7

*1 Includes only interest-bearing debt and lease liabilities to third parties outside the SBG consolidation.

*2 Forex impacts are estimated figures.

SBG Stand-alone Cash Position

While cash position increased due to commitment lines and increase in margin loan using SBKK shares, cash position decreased due to new investments and installments for Arm shares transaction consideration



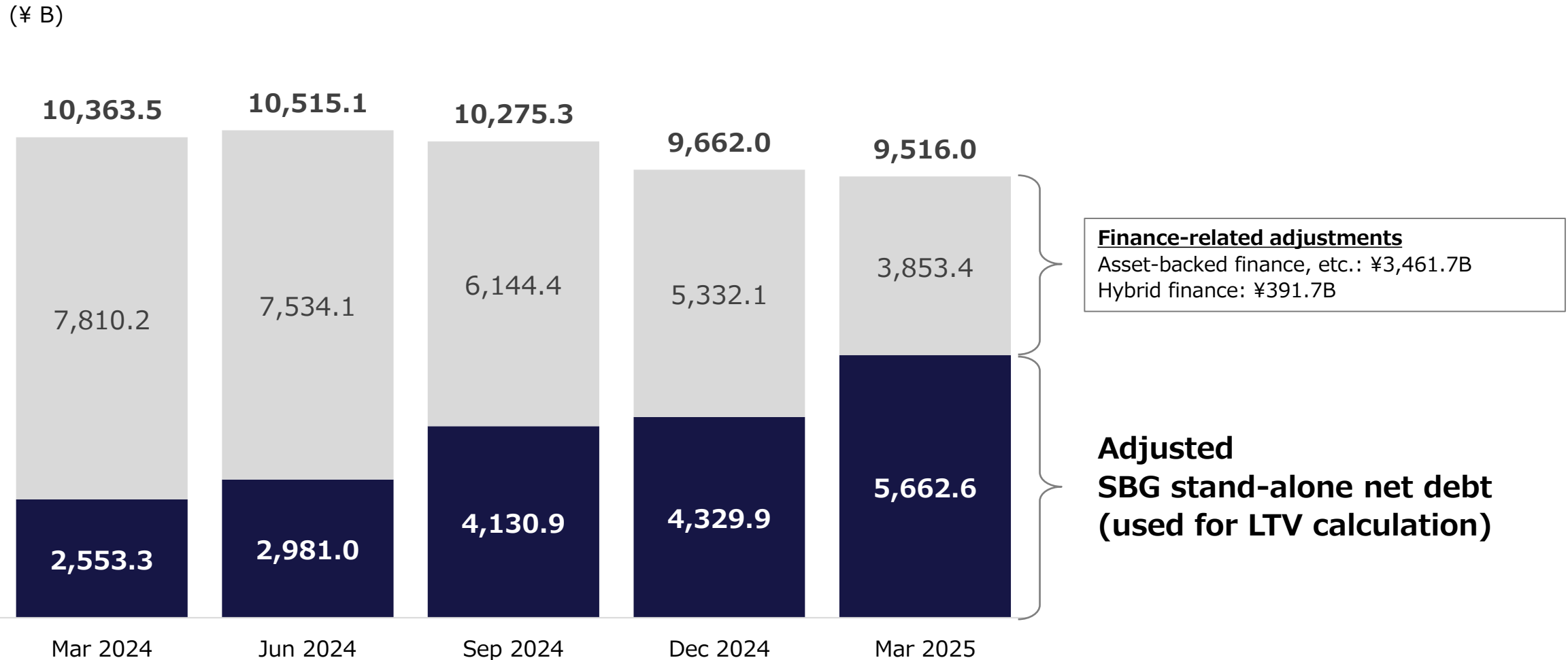
• Cash position = Cash and cash equivalents + short-term investments recorded as current assets (such as investments from asset management subsidiaries) + bond investments.
SBG stand-alone basis.

*1 From Mar 31, 2025, SB Northstar is treated as part of SBG stand-alone and is no longer presented separately.

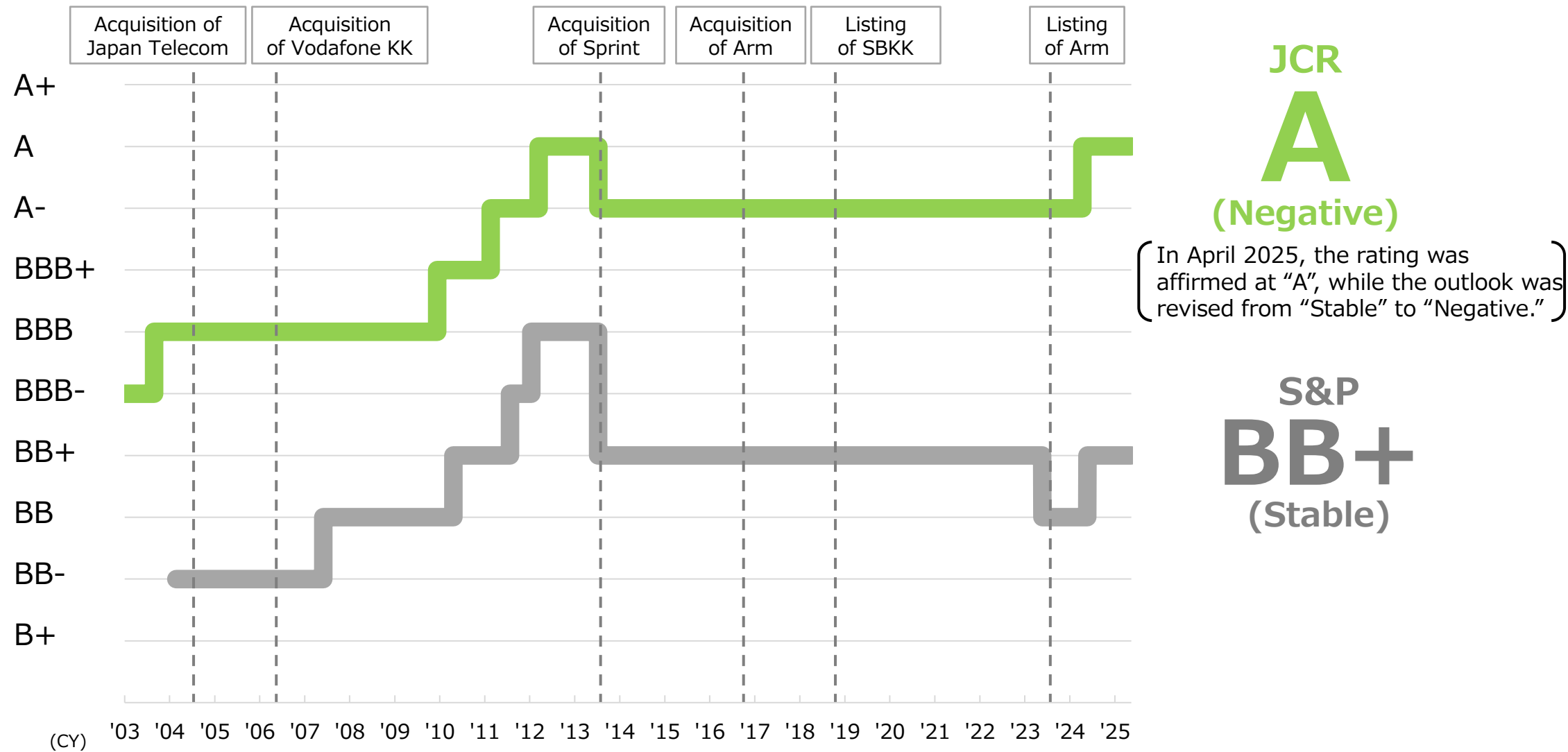
*2 Forex impacts are estimated figures.

SBG Stand-alone Net Interest-bearing Debt

Adjusted net debt increased due to the progress in investments

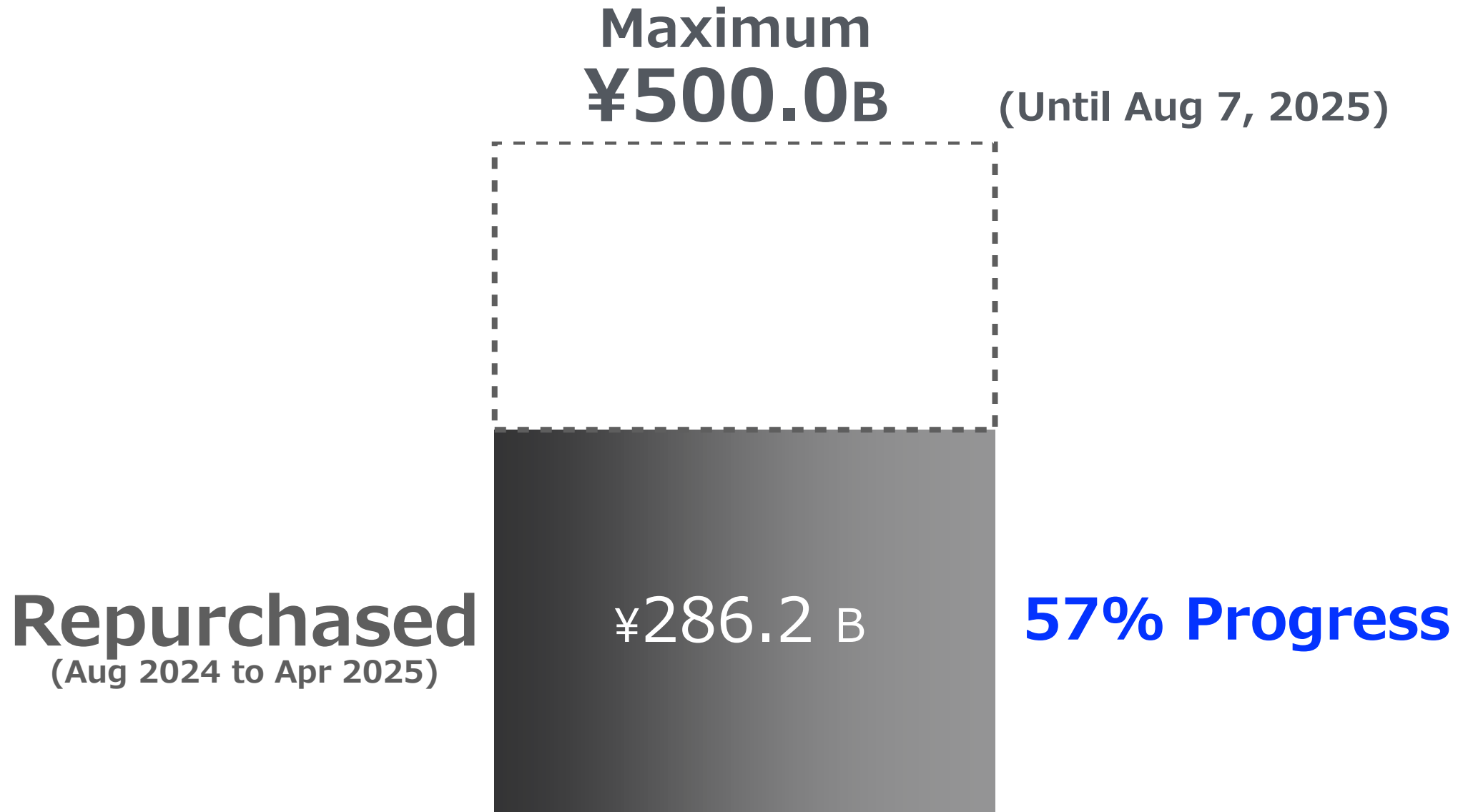


Historical Credit Ratings



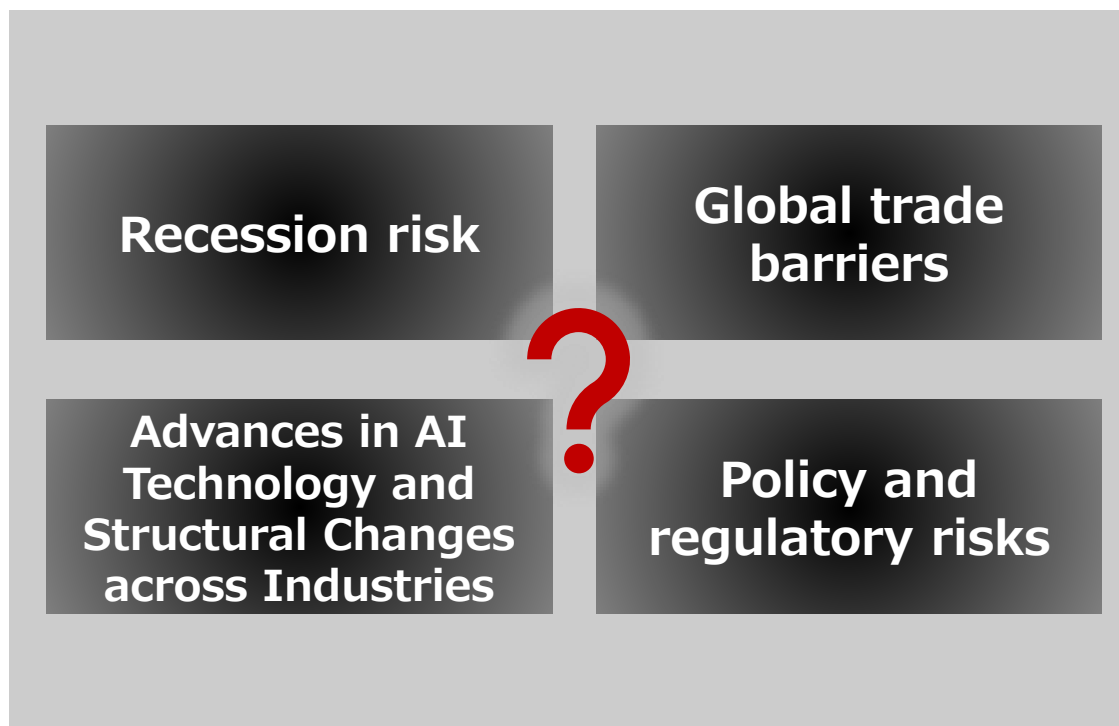
(Note) As of May 13, 2025

Share Repurchase

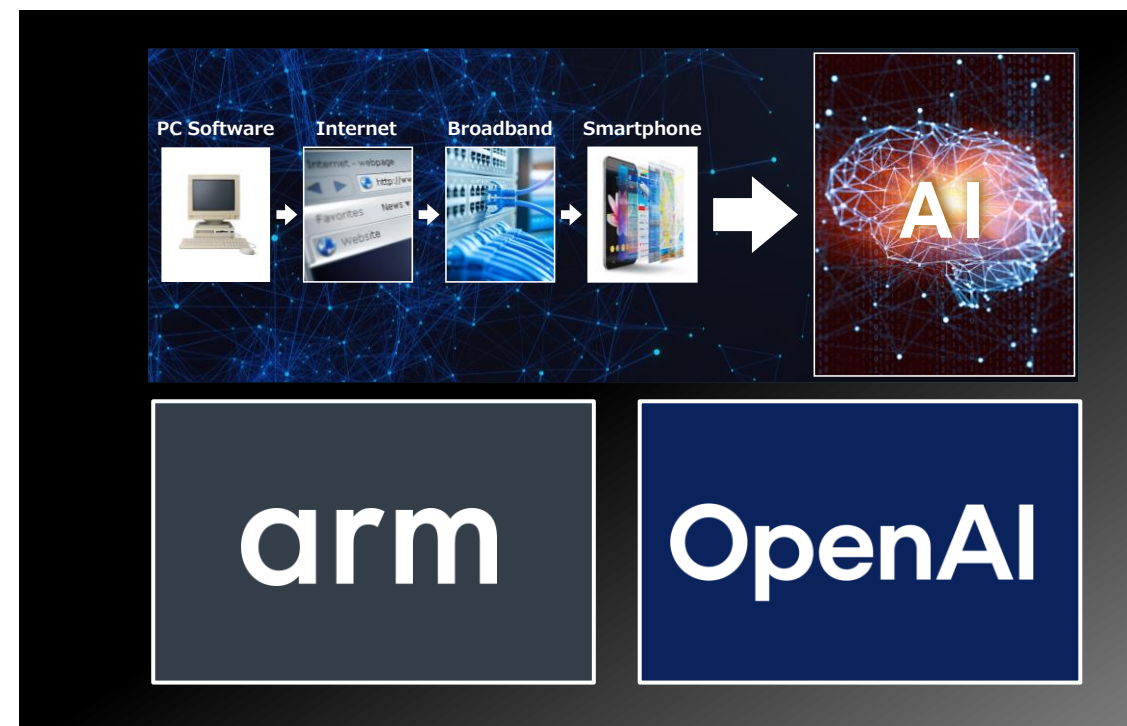


(Note) Maximum ¥500B: Share repurchase program authorized by the Board of Directors on Aug 7, 2024. For details, refer to the press release dated Aug 7, 2024, "Resolution regarding Share Repurchase."

Continue investing in evolution



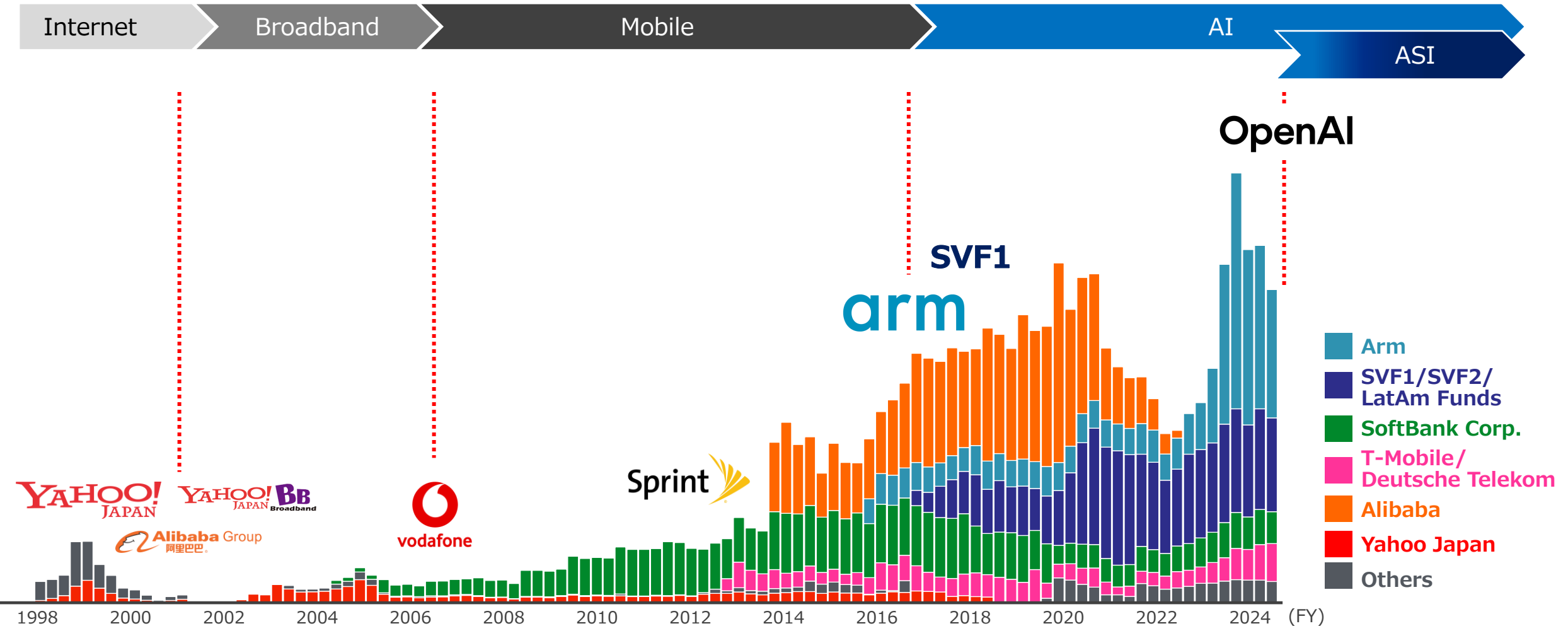
Risk of short- to mid-term fluctuations



< Irreversible evolution

Emphasis on Investment Opportunities

AI is entering a phase where it is fundamentally transforming industrial structures. AI investment will define the path of future growth



(Note) The proportional share of equity value of holdings as of the end of each quarter

- NAV (Net Asset Value) = Adj. SBG stand-alone equity value of holdings – adj. SBG stand-alone net interest-bearing debt
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

Pursuing Offense While Fortifying Defense: Financial Policy Unchanged

Ensuring full readiness to promptly shift to a more defensive financial operation when necessary

- ✓ **Maintain LTV below 25%** at normal times
(upper threshold of 35% even in times of emergency)
- ✓ **Maintain at least 2-year worth of bond redemptions in cash**

Monitor LTV at all times

**Proactively managing
investment,
monetization, and
financing with risk
scenarios in mind**

**Prepared to execute
financial improvement
initiatives with agility**

In a highly uncertain environment, engage in financial activities with prudence and boldness to build a solid foundation for NAV growth.

Fully leveraging SBG's financial strengths - further cultivating the financial foundation developed over years of disciplined financial management.



Investments

Swiftly responding to market fluctuations in sync with management.

- Prioritizing investment opportunities in principle, aiming to enhance shareholder returns and financial improvement through NAV growth.
- Diversification of investment timing and funding sources ensures the flexibility to adapt to a wide range of scenarios. In times of market turbulence, the pace of investment can be swiftly adjusted.

Financing

Securing investment capital through diversified financing methods.

- Bond and loan structures — both recourse and non-recourse — are being tailored to meet investor needs, enabling large-scale financing (e.g., permanent refinancing of bridge loans through diverse methods and funding for the OpenAI investment).
- Capitalizing on a well-established presence in the bond market and strong relationships with banks.

LTV

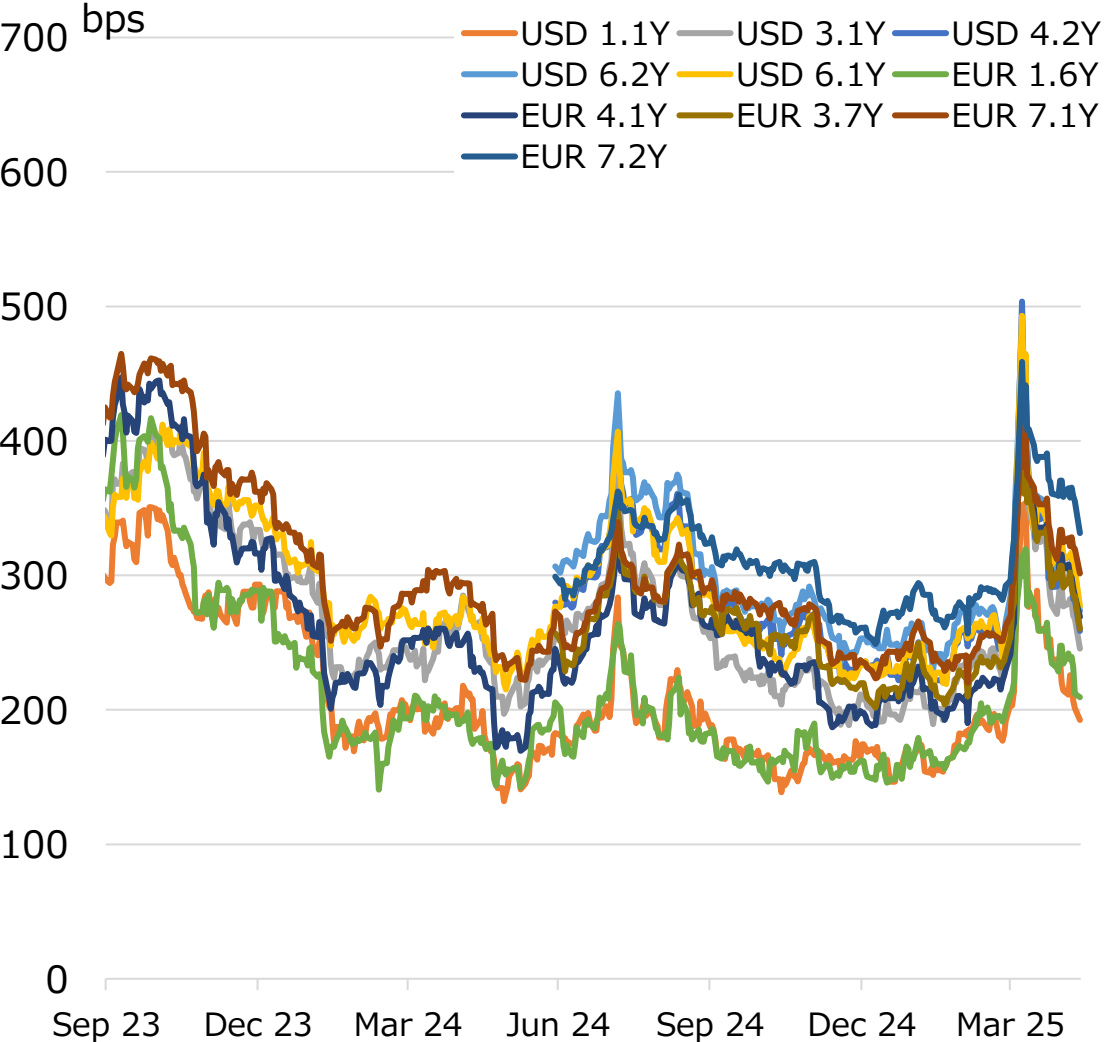
Maintaining strict discipline in LTV management.

- Anticipating potential stress on LTV due to investments and market deterioration. Maintain readiness for a wide range of financing approaches, e.g., asset-backed and hybrid products, at all times.

Appendix

SBG Credit Spread

Spread of foreign currency-denominated senior bonds



5-year CDS



(Note) As of May 12, 2025. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021 and Jul 2024 and spread from Capital IQ for CDS. Finance 35

Mar 31, 2025: Calculation of Equity Value of Holdings

\$1 = ¥149.52

(¥ T)

¥35.7T
(unadjusted)

Prepaid Forward Contracts, etc. 2.3

Margin loans 2.1

Arm 12.9

Alibaba 0.01
SBKK 3.2

SVF1 3.7

SVF2 4.8

LatAm Funds 1.0

T-Mobile 3.4

Others 2.1

¥31.4T
(adjusted)

Deutsche Telekom
0.4

Equity value of holdings
(adjusted) =

¥12.9T

¥0.01T

¥3.2T

¥3.7T

¥4.8T

¥1.0T

¥3.4T

¥0.4T

Equity value of holdings
(unadjusted)

¥14.2T 923M shares held*1 × Share price \$ 106.79*1 - Payable amount for Arm transaction*2

¥1.6T 79M shares held*1 × Share price \$ 132.23*1

¥4.0T 19,149M shares held × Share price ¥208.4

¥3.7T Equivalent asset value of each fund × SBG's interest

¥4.8T + Accrued performance fees, etc.

¥3.4T 85M shares held × Share price \$ 266.71

¥1.1T 206M shares held × Share price €34.22

Adjustment for asset-backed finance

Margin loan
¥1.3T

Prepaid forward contracts
¥1.5T

Margin loans
¥0.8T

Collar transactions
¥0.7T

Mar 2025

(Note) See Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: Details SBG Stand-alone Net Debt" for details of each calculation.

*1 The number of ADSs equivalent to the number of shares held by SBG and the ADS price

*2 Payable amount of the consideration for Arm shares acquired from SVF1 \$3.8B (¥0.57T equiv.)

LTV Calculation: SBG Stand-alone Equity Value of Holdings

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } ¥5.66\text{T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^{*1} \text{ ¥31.38T}} = 18.0\%$$

(¥ T)

$$\text{Adjusted SBG stand-alone equity value of holdings } 31.38 = \text{Major assets } 19.92 + \text{SBG's interest in SVF1\&2 \& LatAm Funds } 9.40 + \text{Other investments in listed stocks, etc. } 2.06$$

	Arm	Alibaba	SBKK	T-Mobile	Deutsche Telekom
Unadjusted	14.16 ^{*2}	1.56	3.99	3.40	1.14
Asset-backed finance	-1.26	-1.55	-0.80	-	-0.73
Adjusted	12.90	0.01	3.19	3.40	0.41

SVF1	3.68
SVF2	4.77
LatAm Funds	0.95

(Note) As of Mar 31, 2025

*1 See Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" for details of adjusted SBG stand-alone equity value of holdings for each asset.

*2 Number of Arm shares held by SBG x Arm share price (¥14.73T) - payable amount of the consideration for Arm shares (¥0.57T)

LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings (1/2)

Assets	Value	Calculation method
(a) Arm	12.90	
Before adjustment	14.16	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price (¥14.73T) - payable amount of the consideration for Arm shares acquired from SVF1 (\$3.8B; ¥0.57T)
Adjustment for asset-backed finance	-1.26	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,258.5B)
(b) Alibaba	0.01	
Before adjustment	1.56	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price
Adjustment for asset-backed finance	-1.55	Sum of the outstanding maturity settlement amounts (calculated by using the company's share price (ADS price) as of Mar 31, 2025 (¥1,549.6B)
(c) SBKK	3.19	
Before adjustment	3.99	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-0.80	Equivalent amount of outstanding debt for margin loans using SBKK shares (¥796.0B)
(d) SVF1	3.68	SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
(e) SVF2	4.77	SBG's share of the equivalent value of assets held by SVF2, etc.
(f) LatAm Funds	0.95	SBG's share of the equivalent value of assets held by LatAm Funds + accrued performance fees

LTV Calculation:

Details of SBG Stand-alone Equity Value of Holdings (2/2)

(¥ T)

Assets	Value	Calculation method
(g) T-Mobile	3.40	Number of T-Mobile shares held by SBG × share price
(h) Deutsche Telekom	0.41	
Before adjustment	1.14	Number of DT shares held by SBG × share price
Adjustment for asset-backed finance	-0.73	Deducting maturity settlement amounts of collar transactions using DT shares executed in Oct 2021 (¥728.1B)
(i) Others	2.06	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG SB Northstar: SBG's share of SB Northstar's NAV
Adjusted SBG stand-alone equity value of holdings	31.38	Sum of (a) through (i)

LTV Calculation: SBG Stand-alone Net Debt

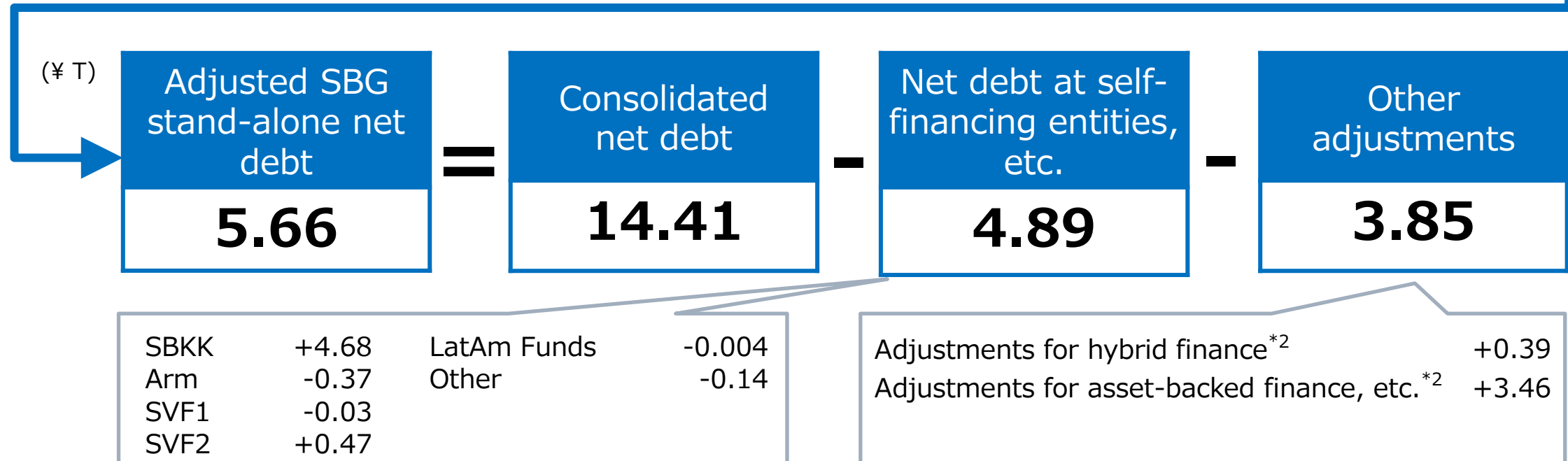
(L) Adjusted
SBG stand-alone net debt*1

¥5.66T

(V) Adjusted SBG stand-alone
equity value of holdings

¥31.38T

=18.0%



(Note) As of Mar 31, 2025

*1 The presented net interest-bearing debt only includes debts to third parties outside the SBG consolidation. Excludes the amount calculated as deposits for banking business less cash position at PayPay Bank.

*2 See Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

LTV Calculation:

Details of SBG Stand-alone Net Debt

(¥ T)

SBG stand-alone net debt (before adjustment)	9.52	Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities
Adjustment for hybrid finance	-0.39	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
Adjustments for asset-backed finance, etc.	-3.46	
Arm shares	-1.26	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,258.5B)
SBKK shares	-0.80	Equivalent amount of debt outstanding for margin loans using SBKK shares (¥796.0B)
Deutsche Telekom shares	-0.41	Amount equivalent to the outstanding debt balance relating to collar transactions using Deutsche Telekom shares executed in Oct 2021 (¥409.4B)
Alibaba shares	-1.00	Financial liabilities relating to prepaid forward contracts (forward contracts) using Alibaba shares (¥997.8B)
Adjusted SBG stand-alone net debt	5.66	

(Note) As of Mar 31, 2025

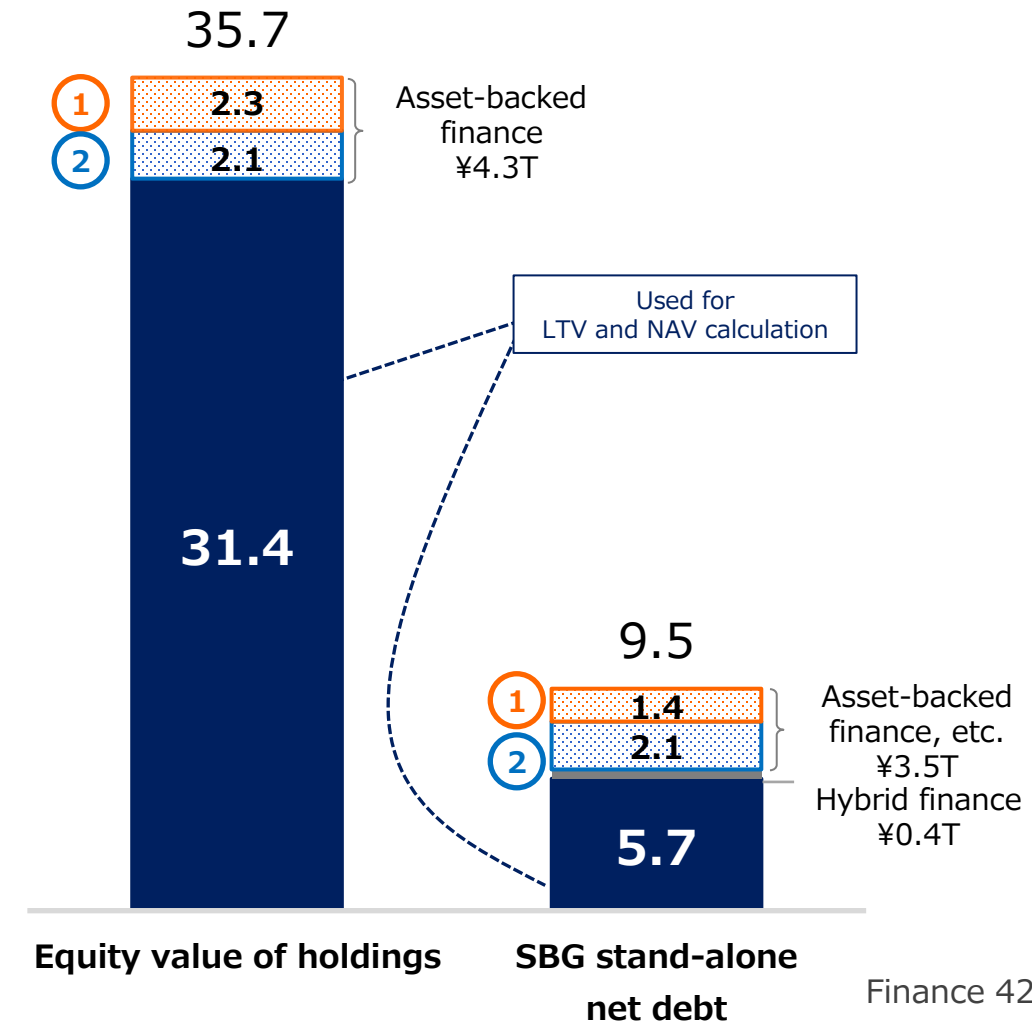
- Net interest-bearing debt = Interest-bearing debt - cash position
- Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments

Adjustment for Asset-backed Finance in LTV and NAV Calculation

**Non-recourse asset-backed finance is deducted from debt.
Value of assets required for settlement is deducted from assets**

(¥ T)

	1 Forward / Collar transactions	2 Margin loan
Main shares used	Alibaba, Deutsche Telekom	SBKK, Arm
Nature	Funding through variable prepaid forward contracts* (non-recourse to SBG)	Funding by pledging shares as collateral (non-recourse to SBG)
Amounts deducted from debt	<ul style="list-style-type: none"> Carrying amount on BS Fixed regardless of the share price 	<ul style="list-style-type: none"> Carrying amount on BS Fixed regardless of the share price
Amounts deducted from assets	<ul style="list-style-type: none"> Estimated settlement amount at maturity based on the quarter-end share price Fluctuates depending on the share price 	Equivalent to the value of assets required for repayment (amount of debts recorded on BS)
If share price falls	<ul style="list-style-type: none"> Settlement amount decreases if the share price falls below the floor price Neither additional collateral or prepayment are required 	<ul style="list-style-type: none"> Additional collateral and/or prepayment is required if the share price falls below a certain level Total repayment amount is fixed



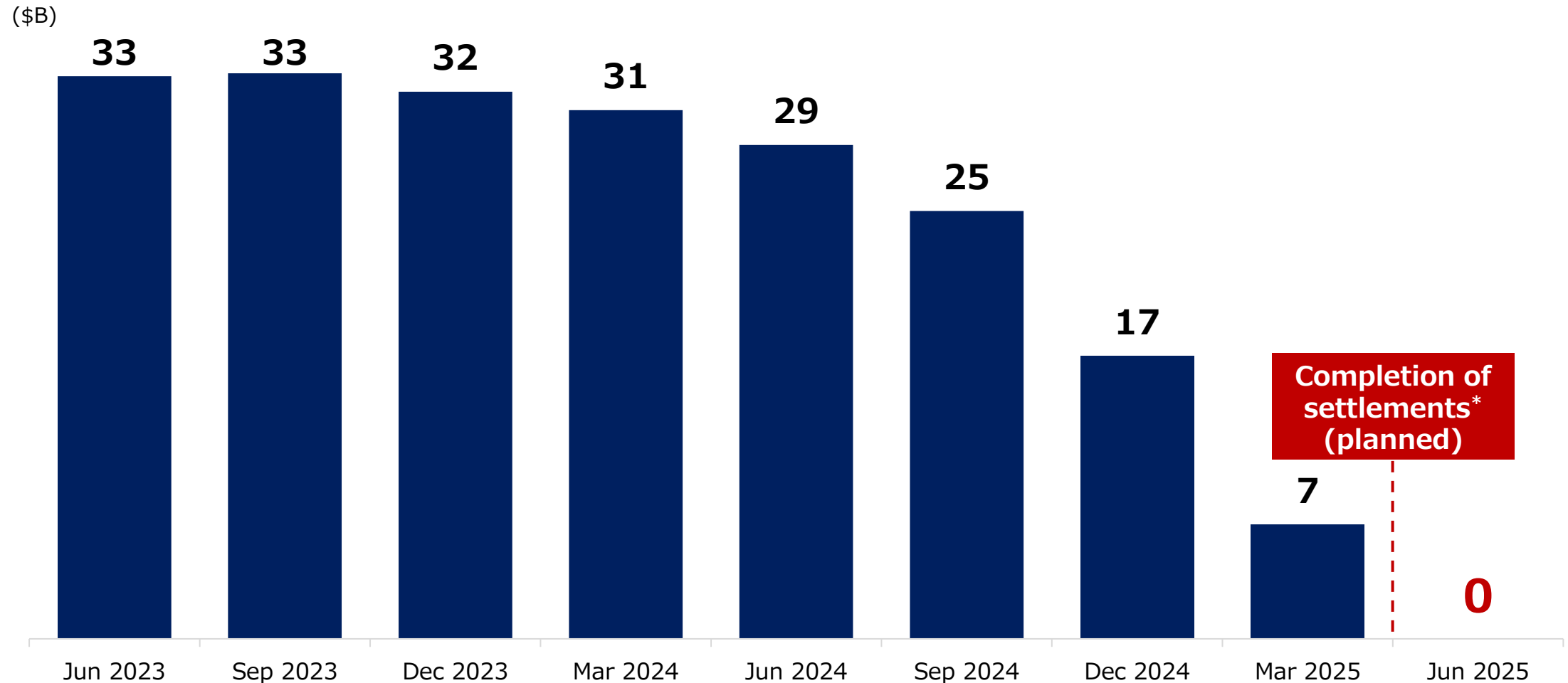
(Note) As of Mar 31, 2025

* Contracts to buy or sell shares at a pre-agreed price (forward) or a price range (collar) at maturity

Alibaba Monetization Related Financial Liabilities from Prepaid Forward Contracts

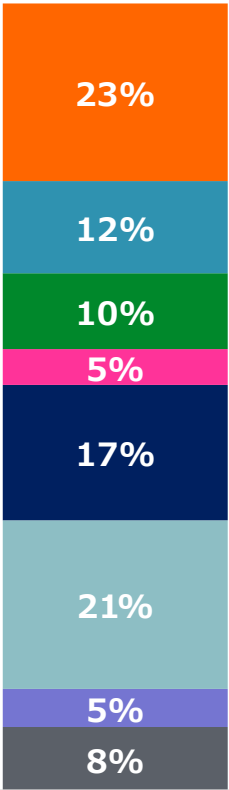
All transactions to be settled by June 2025

Balance of financial liabilities related to Alibaba monetization (quarterly basis)



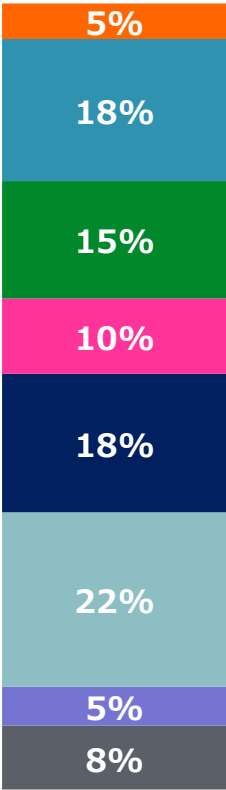
* Assuming that outstanding amounts are settled on the dates defined in the contracts.

Breakdown of Equity Value of Holdings



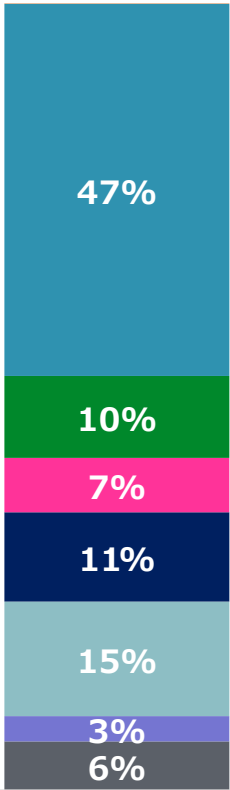
Mar 2022

52%



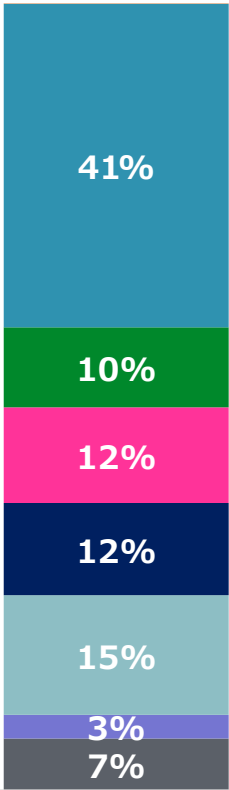
Mar 2023

41%



Mar 2024

79%



Mar 2025

75%

Net of asset-backed finance

arm

SBKK

T-Mobile / Deutsche Telekom

SVF1 (57 investments)

SVF2 (283 investments)

LatAm Funds (88 investments)

Others

Proportion of listed shares*1

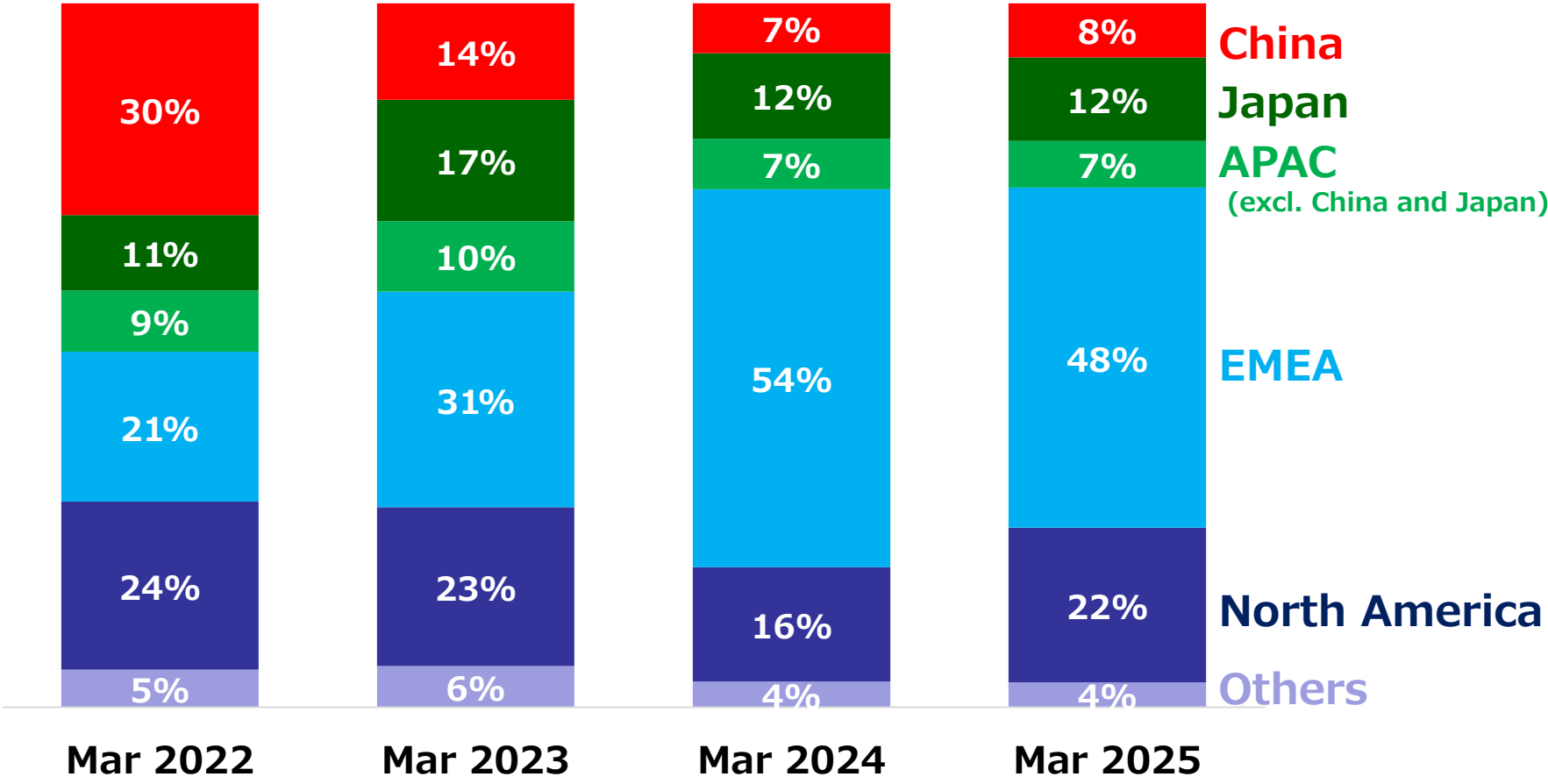
(Note)

For details of equity value of holdings as of each March, see appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

*1 Proportion of listed shares: Shares of Alibaba, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. Arm was listed in Sep 2023. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.

Geographical Portfolio Diversification

Net of asset-backed finance



(Note) Classification of regions based on the location of each portfolio company's headquarters
China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China
Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan
APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region
EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA
North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America
Others: Investments in companies headquartered based outside China, Japan, APAC, EMEA, and North America

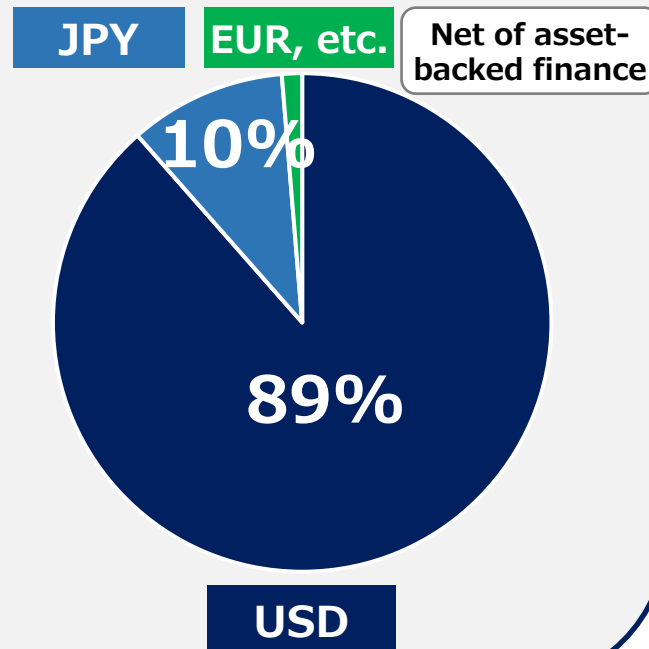
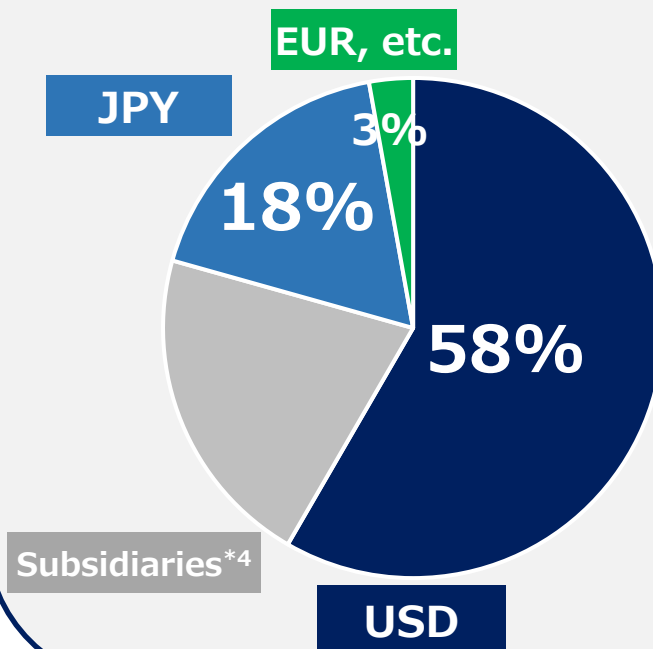
Breakdown by Currency

Investment and monetization flows are primarily in USD, while debt refinancing is principally in the same currency

Investments and monetization

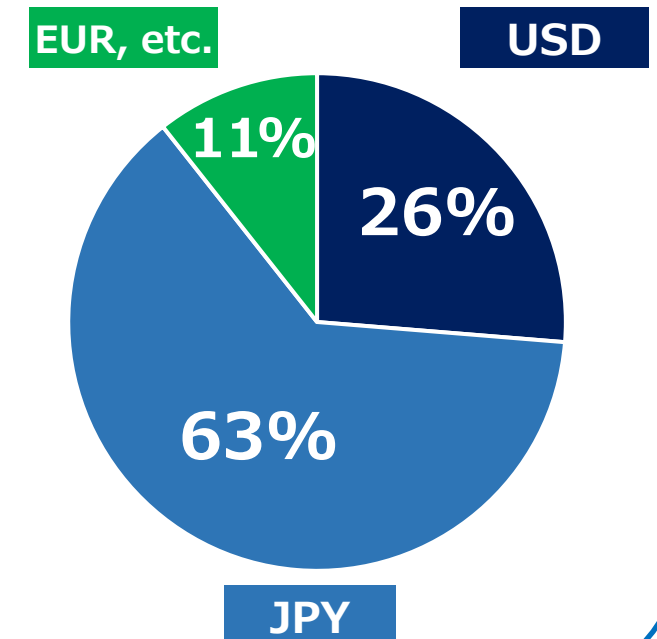
Cash position: ¥2.6T^{*1}

Equity value of holdings: ¥31.4T^{*2}



Debt composition

Interest-bearing debt^{*3}: ¥8.6T



(Note) As of Mar 31, 2025. Converted to JPY at \$1=¥149.52 and €1=¥162.08

^{*1} Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis

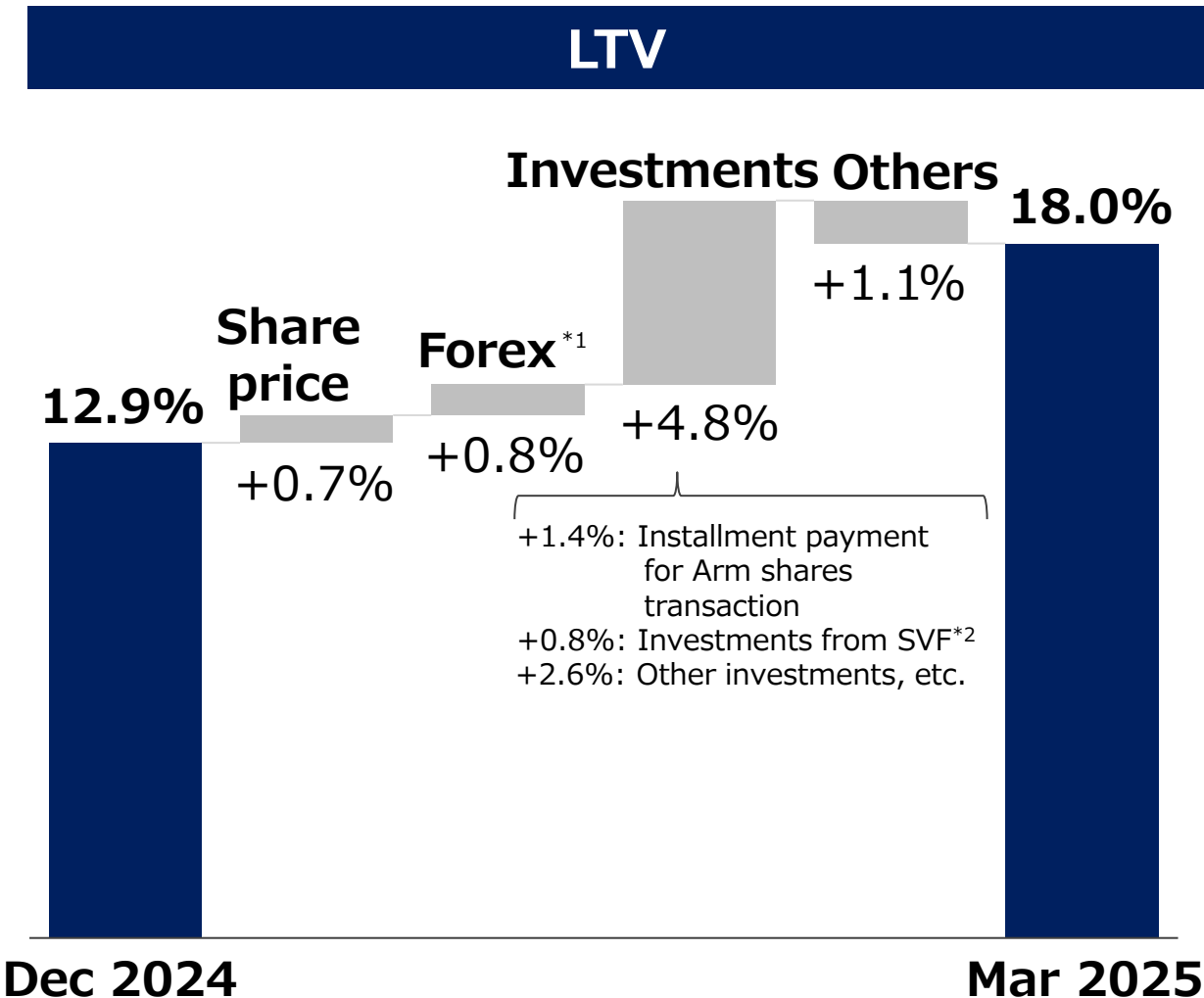
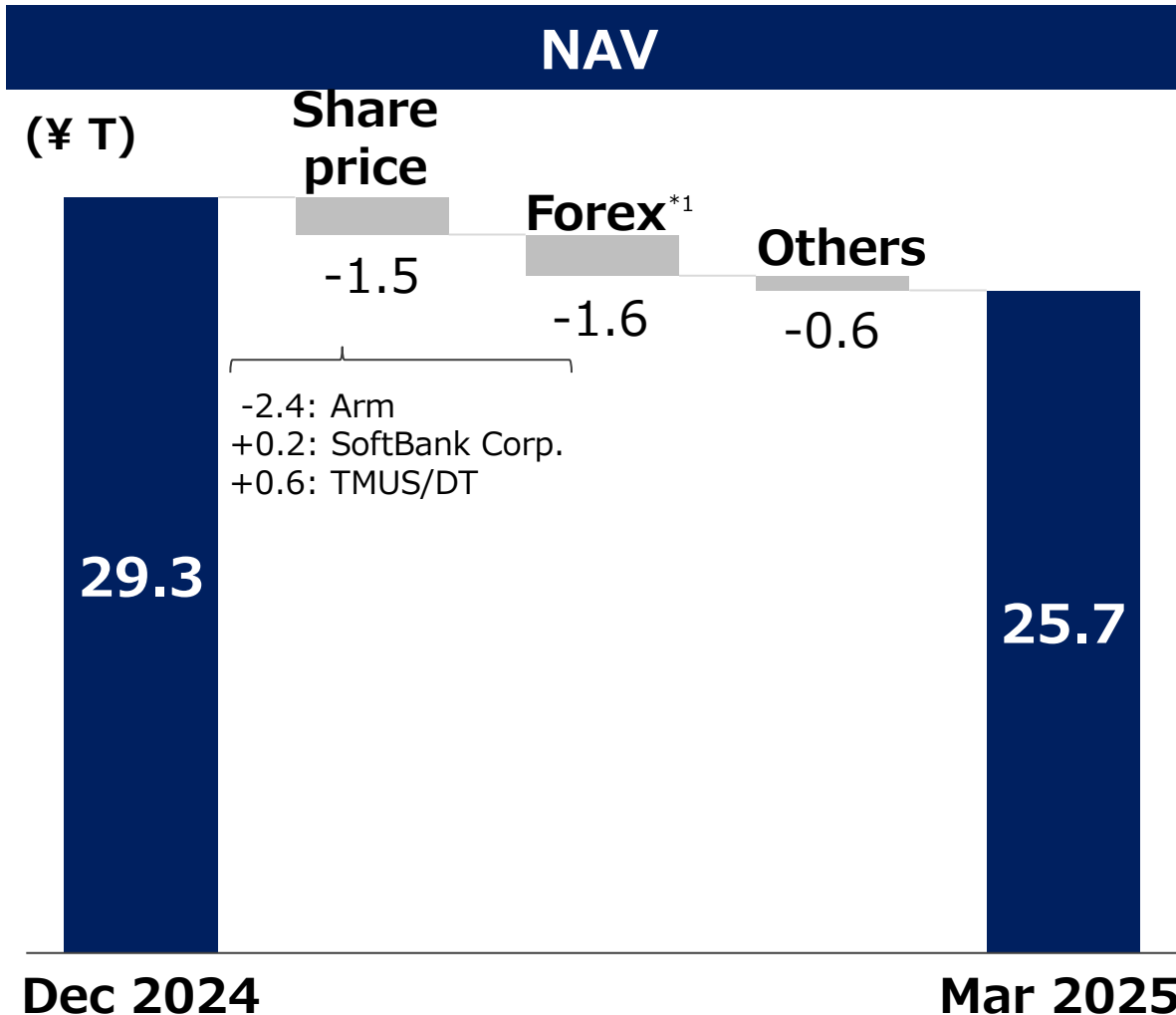
^{*2} SBG stand-alone equity value of holdings. See Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" for details. SVF1, SVF2, and LatAm Funds figures are calculated as USD.

^{*3} SBG stand-alone interest-bearing debt (excl. non-recourse interest-bearing debt and "other" of the subsidiaries' interest-bearing debt) as of Mar 31, 2025. SB Northstar is calculated as USD. See "SBG Stand-alone Interest-bearing Debt" for details.

^{*4} Excl. SB Northstar

Factors of NAV·LTV Change (QoQ)

NAV declined mainly due to fluctuations in share prices.
LTV increased due to investments

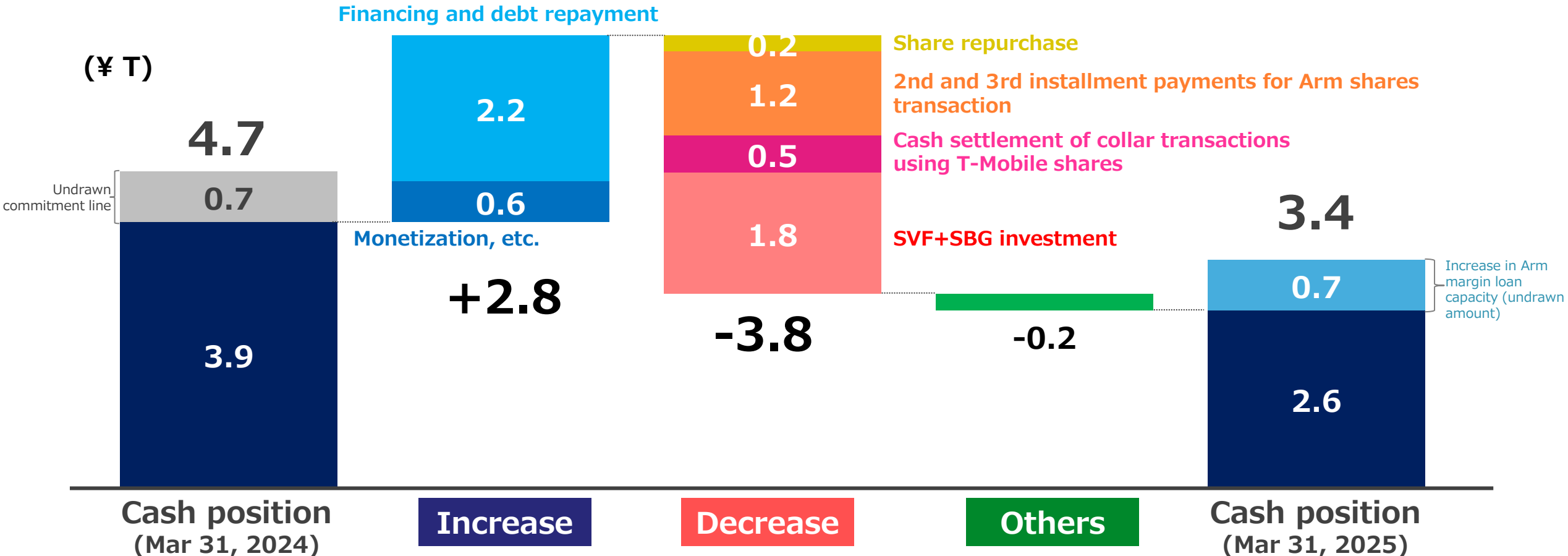


*1 The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Mar 31, 2025, denominated in local currency, are converted to JPY at the exchange rates as of Dec 31, 2024. However, SVF1/2/LatAm funds/SB Northstar are all calculated as USD assets.

*2 SVF2 and LatAm Funds

Increase/Decrease in Cash Position (YoY)

While executing debt financing, cash position decreased mainly due to installments for Arm shares transaction consideration and new investments



(Note) Converted to JPY at average rate at each quarter

- Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity (commitment line and Arm margin loan). SBG stand-alone basis. Commitment line is fully drawn, whereas the \$5.0B of Arm margin loan capacity is fully undrawn as of Mar 31, 2025.
- SBG stand-alone: Excludes those of self-financing entities from the consolidated group. Major self-financing entities includes SoftBank Corp, SVF1, SVF2, LatAm Funds, and Arm, etc.
- Monetization, etc.: Distribution of \$1.3B from SVF1, \$71M from SVF2, \$0.3B from LatAm Funds; sale of Fortress shares and T-Mobile shares.
- Financing and debt repayment: Net amount of bonds issued (total of ¥1.0T of domestic bonds and \$0.9B and €0.9B of foreign currency-denominated senior notes), term loan (net of borrowings of \$2.9B and ¥135.0B and repayment of ¥84.0B), and bonds redeemed or repurchased (total of ¥450.0B of domestic straight bonds redeemed at maturity, \$0.8B of USD-denominated senior notes

prematurely redeemed, \$0.4B of USD-denominated and €0.6B of Euro-denominated senior notes redeemed at maturity, etc.), refinancing and increase of margin loan using SBKK shares, etc.

Cash settlement of collar transactions using T-Mobile shares: Cash outlay for settlement (¥548.4B)

Share repurchase: Cumulative amount of repurchase as of Mar 31, 2025 (¥237.0B)

2nd and 3rd installment payments for Arm shares transaction: \$4.1B each

SVF+SBG investment: Invested amounts of \$7.9B by SVF and SBG and investment from asset management subsidiary, etc.

Invested amounts by SVF: Sum of new and follow-on investments by SVF1, SVF2 and LatAm Funds, including those through share exchanges. Excludes the amount invested by SVF to acquire investments transferred from SBG.

Invested amounts by SBG: Investment by SBG and its primary wholly owned subsidiaries (excluding investments in U.S. Treasury Bonds). Excludes the amount invested in intragroup transactions.

Consolidated Interest-bearing Debt/Cash Position/ Net Interest-bearing Debt

Consolidated Interest-bearing Debt^{*1}

(¥ B)

	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
SBG stand-alone	14,297.5	14,328.8	13,249.7	12,951.9	12,139.2
<i>Incl. SB Northstar</i>	-	-	-	-	-
SVF1&2 and LatAm Funds	547.9	583.1	508.3	540.4	501.3
SoftBank Segment	6,321.1	6,642.0	6,263.2	6,215.8	5,962.2
Others (Arm, etc.)	195.6	46.1	305.9	318.2	310.7
Total	21,362.0	21,599.9	20,327.1	20,026.3	18,913.4

Cosolidated Cash Position^{*2}

(¥ B)

	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
SBG stand-alone	3,956.1	3,831.2	2,986.2	3,176.9	2,623.3
<i>Incl. SB Northstar</i>	22.2	17.6	11.8	17.1	-
SVF1&2 and LatAm Funds	176.0	72.7	87.0	72.0	64.8
SoftBank Segment	1,792.3	1,650.7	1,369.3	1,464.1	1,283.1
Others (Arm, etc.)	552.3	426.1	450.6	679.1	536.6
Total	6,476.8	5,980.8	4,893.1	5,392.1	4,507.8

Consolidated Net Interest-bearing Debt^{*3}

(¥ B)

	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
SBG stand-alone	10,341.3	10,497.6	10,263.5	9,775.0	9,516.0
<i>Incl. SB Northstar</i>	-22.2	-17.6	-11.8	-17.1	-
SVF1&2 and LatAm Funds	371.9	510.4	421.3	468.4	436.4
SoftBank Segment	4,528.7	4,991.3	4,893.9	4,751.7	4,679.0
Others (Arm, etc.)	-356.7	-380.1	-144.7	-361.0	-225.9
Total	14,885.2	15,619.1	15,434.0	14,634.2	14,405.5

*1 The presented interest-bearing debt only includes interest-bearing debt and lease liabilities to third parties, and excludes deposits for banking business at PayPay Bank.

*2 Cash position = Cash and cash equivalents + short-term investments recorded under current assets (such as investments from asset management subsidiaries) + bond investments. SBG stand-alone basis
SBG stand-alone cash position excludes cash position at PayPay Bank.

*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank. Negative figures indicate net cash. Dec 2024: The difference from page 27, "SBG Stand-alone Net Interest-bearing Debt," arises from the exclusion of expected cash proceeds associated with the asset transfer to SVF2, which was completed in Q3 of FY2024.

*4 From Mar 31, 2025, SB Northstar is treated as part of SBG stand-alone and is no longer presented separately.



QUARTER ENDED MARCH 31, 2025

Investor Briefing

SoftBank Vision & LatAm Funds

NAVNEET GOVIL

CFO, SB Investment Advisers & SB Global Advisers

Important Information (1 of 2)

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Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund 1 is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund 1 or any other entity referenced in this Presentation has been included for background purposes only and should not be considered an indication of the future performance of the Vision Fund 1, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund 1, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund 1 may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund 1 or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund 1, or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Important Information (2 of 2)

Vision Fund 1 performance herein is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the Manager believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the Vision Fund 1's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the Manager's valuations are based.

Vision Fund 1 performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund 1 as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund 1. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund 1 in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund 1 or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will not lose any or all of their invested capital.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund 1, Vision Fund 2, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund 1's portfolio companies, any future portfolio companies of a successor fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Significant Volatility in the US; China & India Markets Diverged

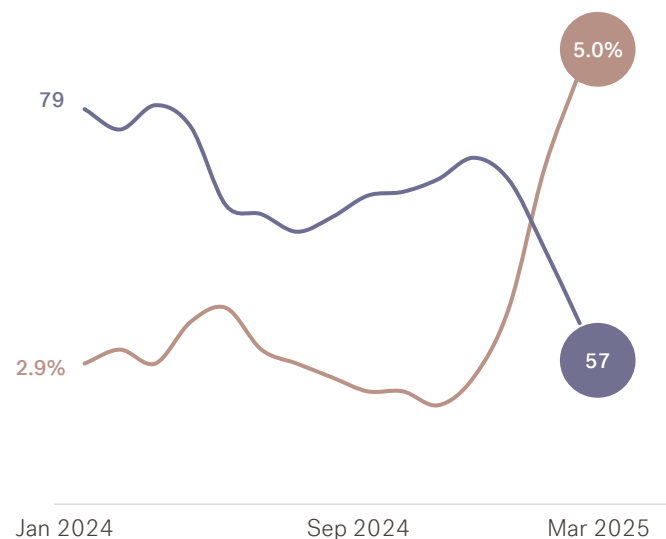
ECONOMIC INDICATORS & EQUITY MARKETS AFFECTED BY MACRO UNCERTAINTY

RE-RATING IN CHINA & INDIA

CONSUMER SENTIMENT INDEX & 1-YEAR INFLATION EXPECTATIONS^{1,2}

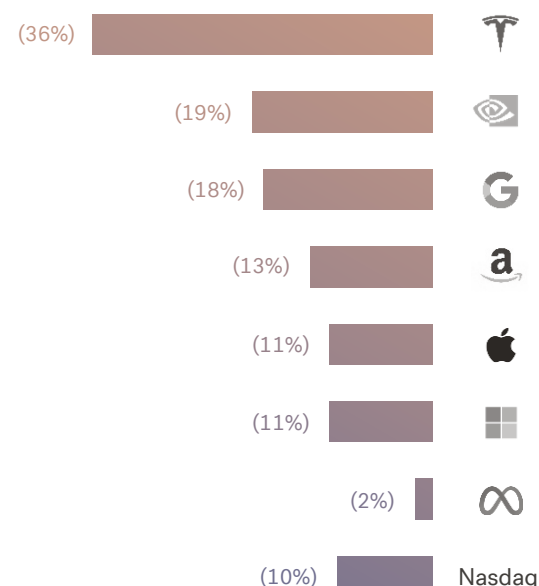
January 2024 – March 2025

— Consumer Sentiment Index — Inflation Expectations



PERFORMANCE OF MAGNIFICENT 7³

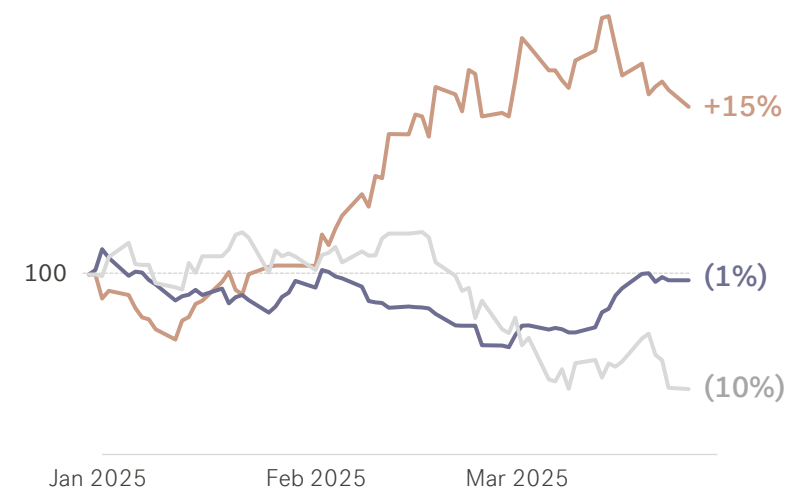
January 1, 2025 – March 31, 2025



KEY INDICES PERFORMANCE³

January 1, 2025 – March 31, 2025

■ Hang Seng ■ Nifty 50 ■ Nasdaq



Footnotes:

1. Source: University of Michigan Consumer Sentiment Index. As of March 2025.

2. Source: University of Michigan 1-Year Inflation Expectation. Median expected price change next 12 months, Surveys of Consumers. As of March 2025.

3. Source: S&P CapIQ.

The data underlying certain graphs presented herein were sourced from third parties that the Manager believes to be reliable; however, the Manager has not independently verified the underlying information. The graphs are presented for illustrative purposes only and are not intended as a recommendation of any particular investment or security. Index and benchmark returns are presented solely for illustrative comparison purposes. The criteria for including securities in the benchmark indices differ from SBIA's criteria for choosing investments for Vision Fund 1 or Vision Fund 2, which do not invest in the securities comprising these indices; investments in the Funds are subject to expenses, management fees, and carried interest not reflected in the indices, and as a result, the returns achieved by the Funds should not be considered comparable to the returns of the indices. The individual company comparables provided herein were selected by SBIA for illustrative purposes because it believes that they present the most direct comparables in the industry within the relevant time period. Selection of such criteria is inherently subjective and others might select other comparables based on their assessment of the market. Third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses.

QUARTERLY GROSS FAIR VALUE PERFORMANCE¹

	+\$1.9B SVF1	\$(0.6B) SVF2	+\$0.1B LATAM	+\$1.3B COMBINED
PRIVATE	+\$1.6B	+\$0.3B	+\$0.0B	+\$1.9B
PUBLIC	+\$0.2B	\$(0.9B)	+\$0.1B	\$(0.6B)
	<p>Uplift in ByteDance driven by continued strong performance and rise in public comparables.</p> <p>Public investment gains – notably DiDi and FTA – supported by performance of equity markets in China. FirstCry impacted by re-rating of equities in India.</p>	<p>Uplift in private assets driven by recent transactions.</p> <p>Re-rating of equities in India impacted Ola Electric and Swiggy, driving public losses.</p>	<p>Private gains supported by FX movements and business performance; namely QuintoAndar.</p> <p>Public assets largely flat this quarter.</p>	

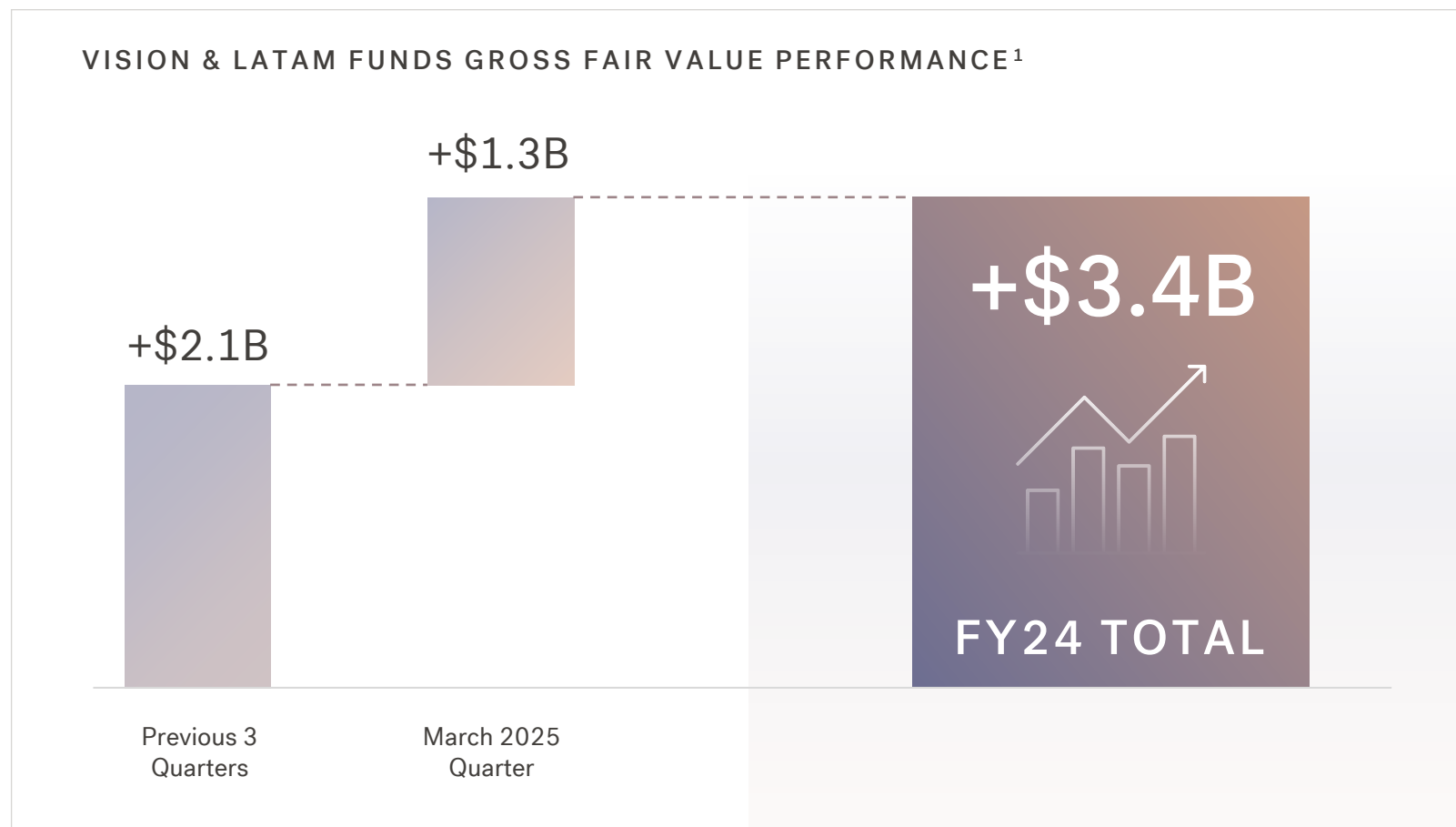
Footnotes:

1. Quarterly Gross Fair Value Performance is the change in fair value of the Funds between January 1, 2025, and March 31, 2025, inclusive. The change in fair value is for investments made by the Funds, and related derivatives (together, "Investments"); is before tax and expenses; includes unrealized and realized gains and losses; and includes dividends and other income related to Investments. Combined figures may differ from the sum of the parts due to rounding.

The performance figures shown reflect actual changes in fair value, including both realized and unrealized gains and losses, for the period between January 1, 2025, and March 31, 2025. These figures are presented gross of fees, expenses, and taxes and do not reflect returns received by investors. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of the Combined Funds. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Actual returns on unrealized or partially realized Investments will depend on, among other factors, future operating results, market conditions at the time of disposition, transaction costs, and the timing and manner of sale, all of which may differ materially from the assumptions underlying the values presented. Past performance is not necessarily indicative of future results. References to specific companies or Investments are presented solely for illustrative purposes and do not purport to be a complete list of Vision Fund 1, Vision Fund 2, or SoftBank LatAm Funds Investments. Selection of such Investments is inherently subjective and should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.

\$3.4B in FY24 Gross Fair Value Gains

As of March 31, 2025



Footnotes:

1. Gross Fair Value Gain is before tax and expenses and includes unrealized and realized gains and losses from Investments, as well as dividends and other income related to Investments. "Previous 3 Quarters" figure represents the cumulative Gross Fair Value change for the periods April 1, 2024, to June 30, 2024; July 1, 2024, to September 30, 2024; and October 1, 2024, to December 31, 2024. FY24 Total figures may differ from the sum of the parts due to rounding.

The performance figures shown reflect changes in fair value, including both realized and unrealized gains and losses, as well as dividends and other income related to investments, for the period between April 1, 2024, and March 31, 2025. These figures are presented gross of fees, expenses, and taxes and do not reflect returns received by investors. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Actual returns on unrealized or partially realized investments will depend on, among other factors, future operating results, market conditions at the time of disposition, transaction costs, and the timing and manner of sale, all of which may differ materially from the assumptions underlying the values presented. Past performance is not necessarily indicative of future results. The \$3.4B total represents the combined fair value change across SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds for the specified period. Combined figures may differ from the sum of individual parts due to rounding.

Performance Snapshot

As of March 31, 2025

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined ⁴
Total Commitments	\$98.6B	\$65.8B	\$7.8B	\$172.2B
Acquisition Cost ¹	\$87.8B	\$60.4B	\$7.5B	\$155.8B
Cumulative Gross Investment Gains/(Losses) ¹	\$25.7B	\$(23.8B)	\$(1.1B)	\$0.8B
Total Fair Value ²	\$113.5B	\$36.6B	\$6.5B	\$156.6B
Distributions ³	\$61.6B	\$9.2B	\$0.7B	\$71.5B

Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from each Fund's inception to March 31, 2025. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include unrealized and realized gains and losses from Investments, as well as dividends and other income related to Investments. Cumulative Gross Investment Gains does not take into account fees or expenses and should not be construed as indicative of actual or future performance. Total figures may differ from the sum of parts due to rounding. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.24x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon ("PEC") divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund inception to March 31, 2025. Net Asset Value plus Accrued PEC are as of March 31, 2025.
2. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses). Total figures may differ from the sum of parts due to rounding.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund Inception. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.
4. Figures may differ from the sum of the parts due to rounding.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds as of March 31, 2025. Figures are cumulative from Fund inception and are presented gross of fees, expenses, and taxes unless otherwise indicated. Total Fair Value includes unrealized and partially realized valuation changes and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Cumulative Gross Investment Gains/(Losses) reflect changes in fair value of investments and do not represent investor returns or internal rates of return (IRRs). Distributions represent capital returned to limited partners and include realized proceeds and financing proceeds, but exclude the impact of fees, carry, or reinvestment. Past performance is not necessarily indicative of future results. Combined figures may differ from the sum of individual Fund components due to rounding.

Public Investments Overview

Top 10 Public Investments by Fair Value | As of March 31, 2025 Unless Noted

JUNE QTD CHANGE⁵
APR 1-MAY 9

SVF1SVF2LATAM











41
CURRENT INVESTMENTS¹

\$22.8B
UNREALIZED FV - PUBLIC²

27%
OF TOTAL UNREALIZED FV³

\$(0.6B)
MARCH QTR FV CHANGE⁴

+\$0.7B
JUNE QTD FV CHANGE⁵

INVESTMENT	MARCH QTR FV CHANGE (\$MM) ⁴	FV (\$B) ²	MARCH QTR STOCK MOVEMENT ⁶	COMMENTARY ⁷	STOCK	FV (\$MM)
 DiDi	+\$261	\$4.7	+6%	Q4 2024 revenue rose 7% YoY to \$7.3B, driven by increase in Core Platform GTV	(9%)	\$(436)
 Full Truck Alliance 滿帮 ⁸	+\$239	\$1.4	+18%	2024 revenues increased 33% YoY; net income increased 40% YoY	(10%)	\$(133)
 AUTO1.com	+\$224	\$0.8	+36%	Reported all-time highs in units sold, gross profit, and adjusted EBITDA for 2024	+11%	+\$85
 goto	+\$60	\$0.5	+15%	Achieved record GTV, revenue, and adjusted EBITDA in 2024	(2%)	\$(9)
 coupang	\$(17)	\$7.7	(0%)	Q4 2024 net revenue rose 21% YoY to \$8.0B; gross profit increased 48% YoY	+19%	+\$1,415
 Grab	\$(76)	\$1.8	(4%)	Outperformed 2024 revenue guidance; adjusted EBITDA hit record \$313mm	+8%	+\$149
 roivant	\$(108)	\$0.6	(15%)	Six Investigational New Drug (IND) applications cleared	+5%	+\$35
 AutoStore	\$(134)	\$1.2	(10%)	Q4 2024 revenue decreased YoY; full year 2024 revenue exceeded guidance	(39%)	\$(452)
 OLA ELECTRIC	\$(299)	\$0.5	(38%)	Q3 FY25 revenue declined 19%; market share leadership of 26% maintained	(12%)	\$(58)
 Swiggy	\$(424)	\$0.7	(39%)	Grew GOV 38% YoY in Q3 2024; consolidated EBITDA loss reduced YoY	(5%)	\$(34)
Other Investments	\$(375)	\$3.1				+\$116

Footnotes:

1. Current Investments include publicly listed portfolio companies of the Combined Funds that have not been fully realized as of March 31, 2025.

2. "Unrealized FV - Public" and "FV" are the unrealized value of the Combined Funds' public holdings as of March 31, 2025. Total figures may differ due to rounding.

3. % of Total Unrealized FV is the sum of the Public Investments' unrealized fair value divided by the Combined Funds' total unrealized fair value as of March 31, 2025.

4. "March Qtr FV Change" is for the quarter ended March 31, 2025, and is before tax and expenses. It includes unrealized and realized gains and losses from Investments, as well as dividends and other income related to Investments. Total figures may differ due to rounding.

5. "June QTD FV Change" and "June QTD Change" are pro forma using closing prices of Public Investments as of May 9, 2025.

6. Source: Bloomberg, using USD basis when stock is listed in a foreign currency. As of March 31, 2025.

7. Source: SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations. YoY growth reported on constant currency basis.

8. Full Truck Alliance is both an SVF1 and SVF2 Investment. Values are shown for the combined Investment.

The information herein reflects SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds public Investments as of March 31, 2025. Figures represent unrealized changes in fair value, which include estimated mark-to-market adjustments, and are presented gross of fees, expenses, and taxes. Investment commentary and performance metrics are based on publicly available company disclosures and SBIA internal analysis and are provided solely for illustrative purposes to demonstrate elements of company performance during the reporting period. SBIA has not independently verified the accuracy of company-level financial metrics, which may be based on press releases, earnings calls, or unaudited figures. These metrics may reflect aspects of company performance that are unaudited or based on management guidance, and should not be construed as projections or actual results. References to specific portfolio companies do not represent a recommendation to buy, sell, or hold any security, nor do they purport to represent a complete list of Investments. Actual results may differ materially from the assumptions on which the values presented are based. Past performance is not necessarily indicative of future results. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.

Private Investments Overview

As of March 31, 2025

393

CURRENT INVESTMENTS¹

\$60.8B

UNREALIZED FV – PRIVATE²

73%

OF TOTAL UNREALIZED FV³

+\$1.9B

QUARTERLY FV CHANGE⁴

SVF1	
Unrealized FV ²	\$26.5B
Quarterly FV Change ⁴	+\$1.6B

SVF2	
Unrealized FV ²	\$29.4B
Quarterly FV Change ⁴	+\$0.3B

LATAM	
Unrealized FV ²	\$4.9B
Quarterly FV Change ⁴	+\$0.0B

TOP PRIVATE INVESTMENTS BY FV⁵

ByteDance

CAMBRIDGE MOBILE TELEMATICS

COHESITY

Fanatics

flexport

GET YOUR GUIDE

瓜子二手车 GUAZI

QailNorth

OYO

自如ziroom

Devoted

DiDi Autonomous

Klarna

lenskart

mapbox

OpenAI

PayPay

Revolut

WAYVE

yanolja

clip

Creditas

KAVAK

Konfio

merama

QuintoAndar

Rappi

ualá

UNICO

wellhub

Footnotes:

1. Current Investments include Investments in private portfolio companies made by the Combined Funds, and JVs with existing portfolio companies from Funds inception to March 31, 2025, that have not been fully realized or publicly listed as of March 31, 2025.

2. "Unrealized FV – Private" and "Unrealized FV" are the Unrealized value of the Combined Funds' holdings in private Investments as of March 31, 2025.

3. % of Total Unrealized FV is the sum of the Private Investments' Unrealized FV divided by the Combined Funds' total unrealized fair value as of March 31, 2025.

4. Quarterly FV Change is before tax/expenses, includes unrealized & realized gains/losses from Investments, dividends and other income.

5. Includes top ten private Investments by Unrealized FV for each Fund as of March 31, 2025, and excludes undisclosed Investments, fund of funds, and similar indirect investments.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds as of March 31, 2025. Unrealized fair value and quarterly changes in valuation reflect gross amounts before fees, expenses, and taxes, and include both unrealized and partially realized gains and losses. Such valuations are based on internal models and third-party inputs and should not be construed as indicative of actual or future results. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Actual realized returns on investments that are currently unrealized or partially realized may differ materially from the values shown. References to specific companies and visual logos are provided solely for illustrative purposes and do not constitute a recommendation or a complete list of SoftBank Investments. Selection of highlighted investments is subjective, and other investments not shown may have experienced materially different outcomes. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.

ByteDance Growth Remains Robust

As of March 31, 2025



47%

2020-2024 Revenue CAGR¹

\$33B

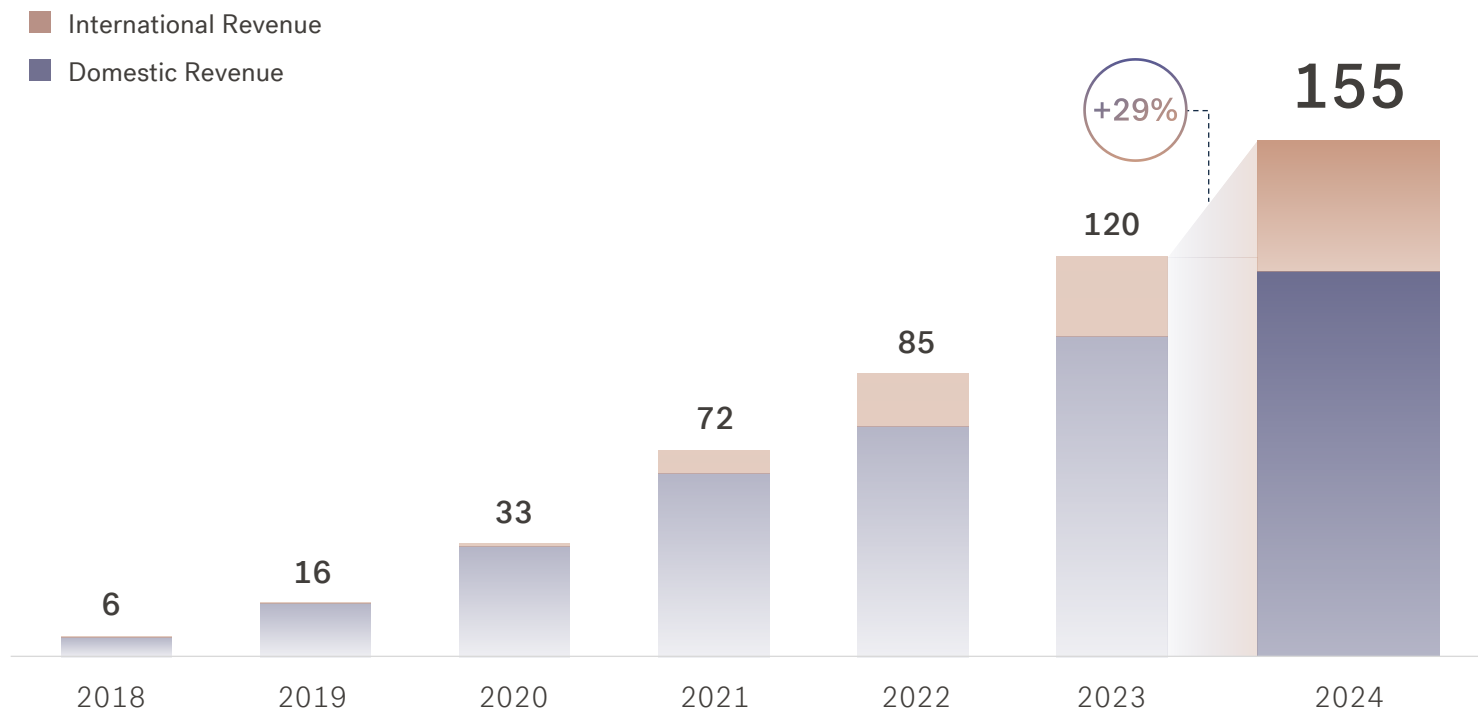
Reported 2024 Net Profit²

2B+

Reported Monthly Active Users Across All Apps³

REPORTED ANNUAL REVENUE (\$B)⁴

Domestic vs. International, 2018-2024



Footnotes:

1. Source: SBIA Analysis based on reported revenue figures.
2. Source: The Information – ByteDance's 2024 Revenue Shows Importance of TikTok.
3. Sources: The New York Times – There Is No TikTok in China, but There Is Douyin. Here's What It Is; The New York Times – U.S. Ban of TikTok Is Set to Deal a Major Blow to ByteDance, Its Chinese Owner.
4. Sources: The Information – ByteDance's China Business Is Slowing, Putting Spotlight on TikTok; TikTok Maintains Solid First-Half Revenue Growth Despite U.S. Ban Threat; Why ByteDance Could Afford to Shut Down TikTok's U.S. Business; ByteDance's 2024 Revenue Shows Importance of TikTok.

The information herein is presented solely for illustrative purposes to highlight aspects of ByteDance's publicly reported financial performance and market developments relevant as of March 31, 2025. Revenue figures and growth rates are based on third-party public sources that the Manager believes to be reliable; however, the Manager has not independently verified such data. Company metrics may reflect unaudited financial information, management guidance, or press releases and should not be construed as projections or guarantees of future performance. Historical revenue figures are presented for informational purposes only and should not be construed as a trend, forecast, or promise of future revenue growth. References to specific companies do not represent a recommendation to buy, sell, or hold any security and do not purport to represent a complete list of SoftBank Investments. Actual results may differ materially from those presented herein. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies held by SoftBank Vision Fund 1.

OpenAI Continues to Expand and Innovate

OpenAI

#1

o3 Model Ranking vs.
Other LLMs¹

~4x

GPT-4.5 Math Evaluation Score
vs. GPT-4o²

500mm

ChatGPT Weekly Active Users³

RECENTLY LAUNCHED PRODUCTS³



Image Generation

Unlocking precise, accurate, and photorealistic image generation with a natively multimodal model



Deep Research

An agent that uses reasoning to synthesize large amounts of information and complete multi-step research tasks



Operator

An agent that can go to the web to perform tasks, using its own browser to interact with webpages

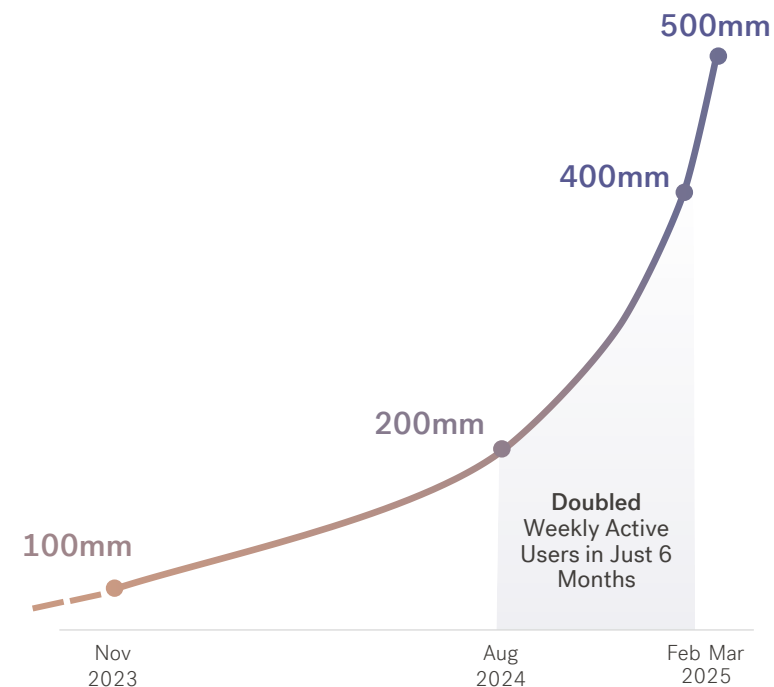


o3 and o4-mini Models

New reasoning models that can agentically combine web-browsing, data analysis, and image generation

CHATGPT WEEKLY ACTIVE USERS³

November 2023 – March 2025



Footnotes:

1. Source: Hugging Face, April 30, 2025. Based on "Style Control" rankings, which accounts for factors like response length and markdown usage to decouple model performance from these potential confounding variables.

2. Source: OpenAI, based on AIME '24 (math) score comparison between GPT-4.5 and GPT-4o, February 2025.

3. Source: Company Press Releases.

The information herein is presented solely for illustrative purposes to highlight publicly disclosed company milestones as of April 16, 2025. Product descriptions, user growth metrics, and performance rankings reflect publicly available or company-reported information. The Manager has not independently verified the accuracy of these figures, which may be unaudited, based on internal methodologies, or subject to change. The chart showing growth in weekly active users is based on self-reported metrics and may not be independently audited or consistently measured. The upward trend shown does not account for periods of stagnation, churn, or potential declines, and should not be relied upon as an indication of future growth, financial performance, or sustained user engagement. Performance comparisons, rankings, and technical benchmarks are based on third-party analyses or company disclosures and may not be comparable across models or time periods. References to specific product developments or feature launches do not imply control, participation, or endorsement by SBIA. Inclusion of any specific company or metric does not represent a recommendation to buy, sell, or hold any security. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies held by SoftBank Vision Fund 2.

OpenAI Raises New Funding to Build Towards AGI

As of March 31, 2025

OpenAI

“We’re excited to be working in partnership with SoftBank Group—few companies understand how to scale transformative technology like they do.”

Company Statement¹

March 31, 2025 Company

New funding to
build towards AGI

ROUND DETAILS

Up to **\$40B**
Total Round Size²

2 Closings
April 2025 | December 2025³

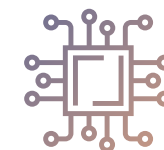
\$260B
Pre-Money Valuation²

USE OF PROCEEDS¹

Push the frontiers
of AI research



Scale compute
infrastructure



Deliver increasingly
powerful tools



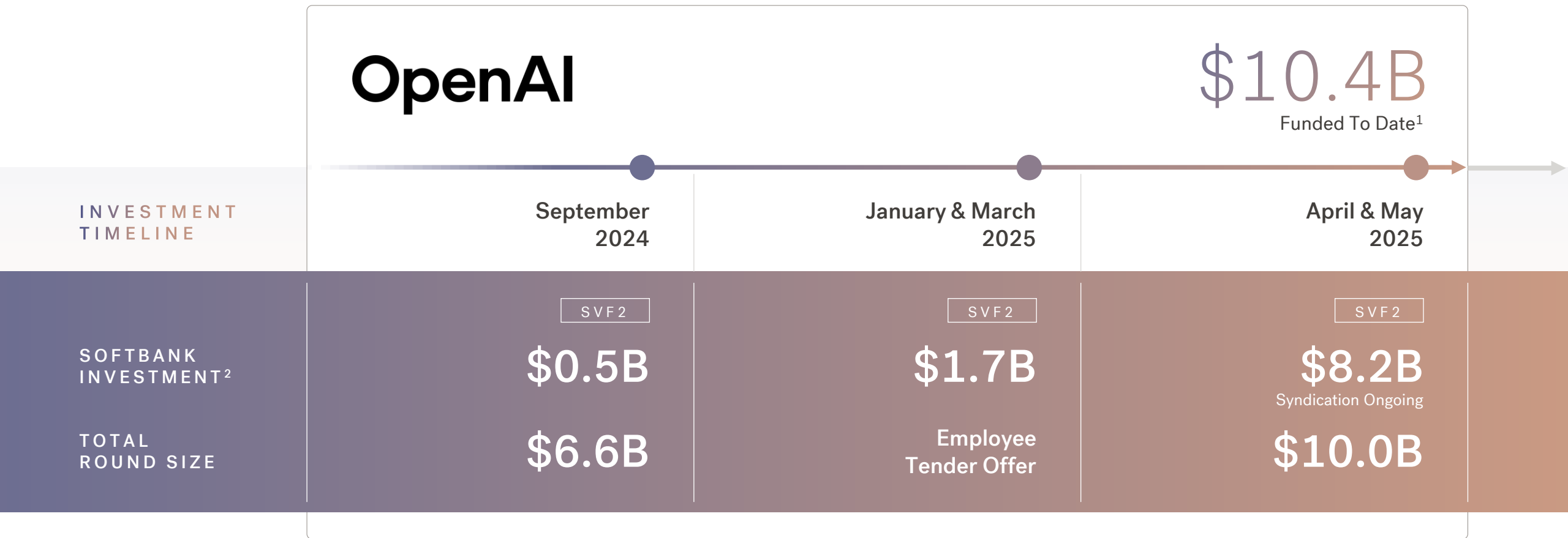
Footnotes:

1. Company Statement - New funding to build towards AGI. March 31, 2025.
2. SoftBank Press Release - Announcement Regarding Follow-on Investments in OpenAI. Assumes OpenAI Global, the for-profit subsidiary of OpenAI, Inc., completes a recapitalization of its economic waterfall (the “Funding Conditions”) by the end of 2025, or in certain circumstances, early 2026.
3. The date of the second close of the OpenAI follow-on investment is planned for December 2025 and is subject to change.

The information contained herein is for informational purposes only and reflects public statements and press reports as of April 2025. Figures related to investment size, valuation, and transaction timing represent proposed or announced terms and are subject to change or completion of specified conditions. No assurance can be given that any investment referenced herein will be completed as described or at all. Quotes attributed to third-party portfolio companies reflect the views of those companies and do not constitute a testimonial or endorsement under the SEC Marketing Rule. References to planned use of proceeds reflect the stated intentions of the issuer and do not imply control, influence, or participation by SoftBank Vision Fund 2. Inclusion of any specific company or investment example does not constitute a recommendation to buy, sell, or hold any security. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies held by SoftBank Vision Fund 2.

SVF2 OpenAI Investment Totals \$10B+

As of May 9, 2025



Footnotes:
1. Includes the total amount funded as of May 9, 2025, inclusive of syndication repayments.
2. After the fiscal year-end, as of April 15, 2025, the first closing of the follow-on investment in OpenAI Global, totaling \$10B, was completed. Of this amount, \$1.5B was syndicated to co-investors on the same date, and the remaining \$8.5B was funded by SVF2. According to the investment agreement, for a period of 90 days following the first closing, SVF2 is entitled to syndicate an additional \$1.0B. As of May 9, 2025, \$1.8B was syndicated to co-investors, and the remaining \$8.2B was funded by SVF2 pursuant to the March 31, 2025 agreement. Additional details regarding the OpenAI follow-on investment can be found in SoftBank Group's April 1, 2025 press release, found here: <https://group.softbank/en/news/press/20250401>.

The information contained herein reflects SoftBank Vision Fund 2's OpenAI investment activity as of May 9, 2025. The "\$10.4B Funded to Date" figure reflects SoftBank's aggregate investment funding through May 9, 2025, and may be unaudited. These investment amounts are contingent on future market conditions, syndication, and the recapitalization of OpenAI Global. This example is provided solely for illustrative purposes and does not represent a complete list of Investments made by SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies held by SoftBank Vision Fund 2.

Metsera Listed in January 2025, Raising More Than \$300mm

As of March 31, 2025

Key Metrics

\$36mm
Total Cost¹

\$131mm
Total Fair Value²

3.6x
Gross MOIC³

COMPANY HIGHLIGHTS⁴



20k
Drug candidates
designed and tested

11%
Average weight loss
in 12 weeks on
company's GLP-1

20months
Time from seed round
to public listing

RECENT PERFORMANCE

Cost⁵ & Trading Activity⁶

Metsera



Footnotes:

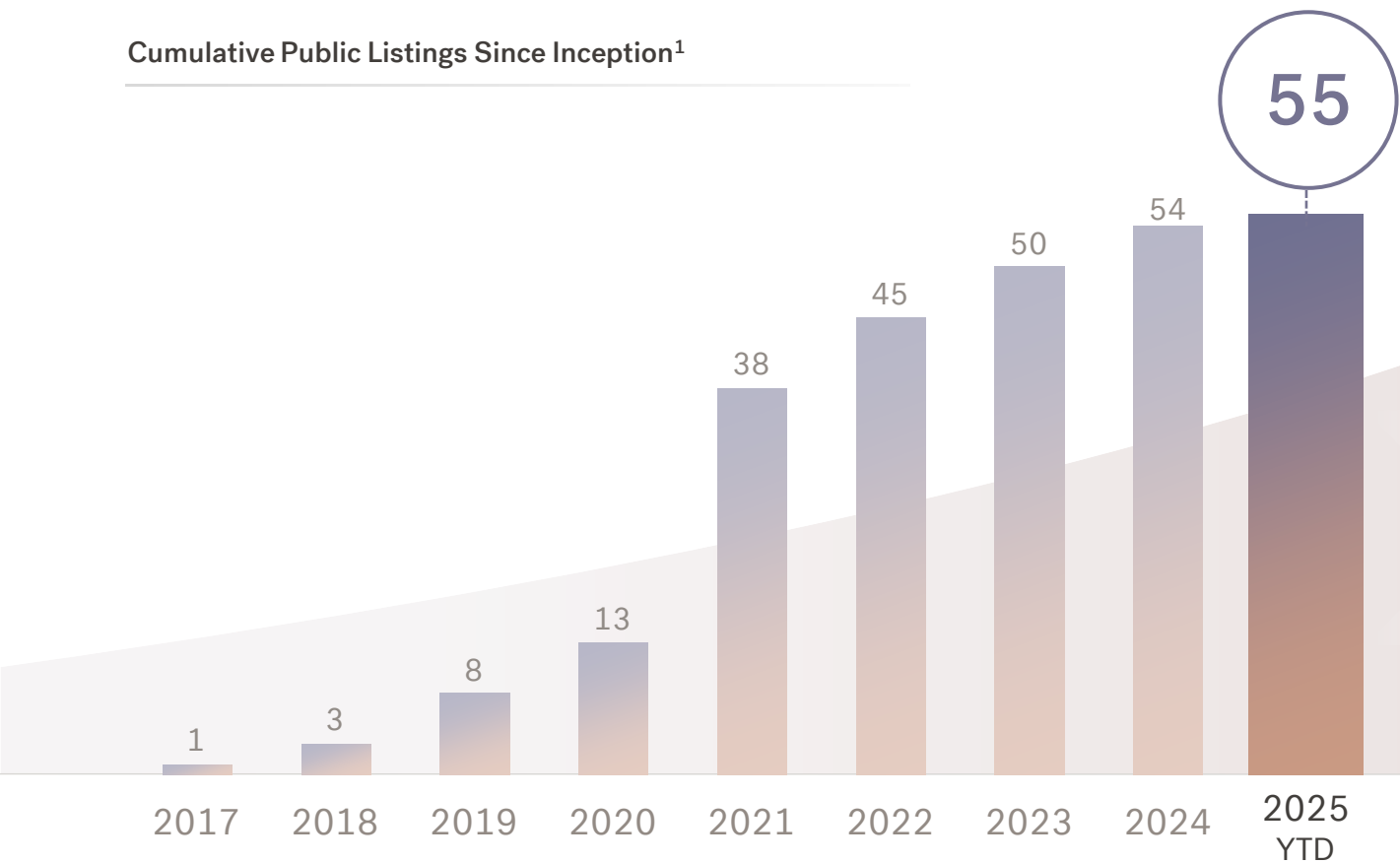
1. Total Cost is the total Acquisition Cost of the Investment as of March 31, 2025.
2. Total Fair Value is the Acquisition Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of March 31, 2025.
3. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total realized and unrealized value as of March 31, 2025, by the total amount invested. It includes valuation changes that reflect unrealized estimated amounts, does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Gross MOIC may not tie to change in price per share from investment to March 31, 2025, given dilution and realizations.
4. Source: SBIA Analysis based on company information.
5. Investment Cost of \$7.47 represents the average cost per share across multiple rounds of investment.
6. Trading Activity represents the closing price of Metsera's publicly traded stock from listing date to March 31, 2025, inclusive.

The information presented herein reflects the investment activity and market trading performance of SoftBank Vision Fund 2's investment in Metsera as of March 31, 2025. Metrics such as Gross MOIC are presented before deduction of management fees, fund expenses, carried interest, or dilution, and do not reflect actual returns to investors. Trading prices shown are as of the dates noted and may not reflect current values or realized gains. Prices have likely moved since March 31, 2025, and may have declined materially. The Fund may continue to hold some or all of its equity position in Metsera, and no assurance can be given that performance will be realized at the levels shown. Scientific or clinical data presented are based on third-party sources and company-reported information and have not been independently verified by SBIA. These data should not be construed as indicative of product approval, commercial success, or long-term efficacy. This investment example is provided for illustrative purposes only and does not represent a complete list of SoftBank Investments. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies. There can be no assurance that unrealized investments will be sold for values calculating the illustrative returns portrayed herein. Actual returns on unrealized or partially realized investments will depend on, among other factors, future operating results, market conditions at the time of disposition, and the timing and manner of sale. Past performance is not necessarily indicative of future results.

Late-Stage Portfolio Companies Navigating Market Conditions

As of March 31, 2025

Cumulative Public Listings Since Inception¹



Fair Value² \$36B

% of Total Private Unrealized Fair Value² 60%

SELECT COMPANIES: SERIES E AND ONWARDS³

SVF1	ByteDance	Fanatics	klook
SVF2	Klarna	OpenAI	PayPay
LATAM	KAVAK	QuintoAndar	wellhub

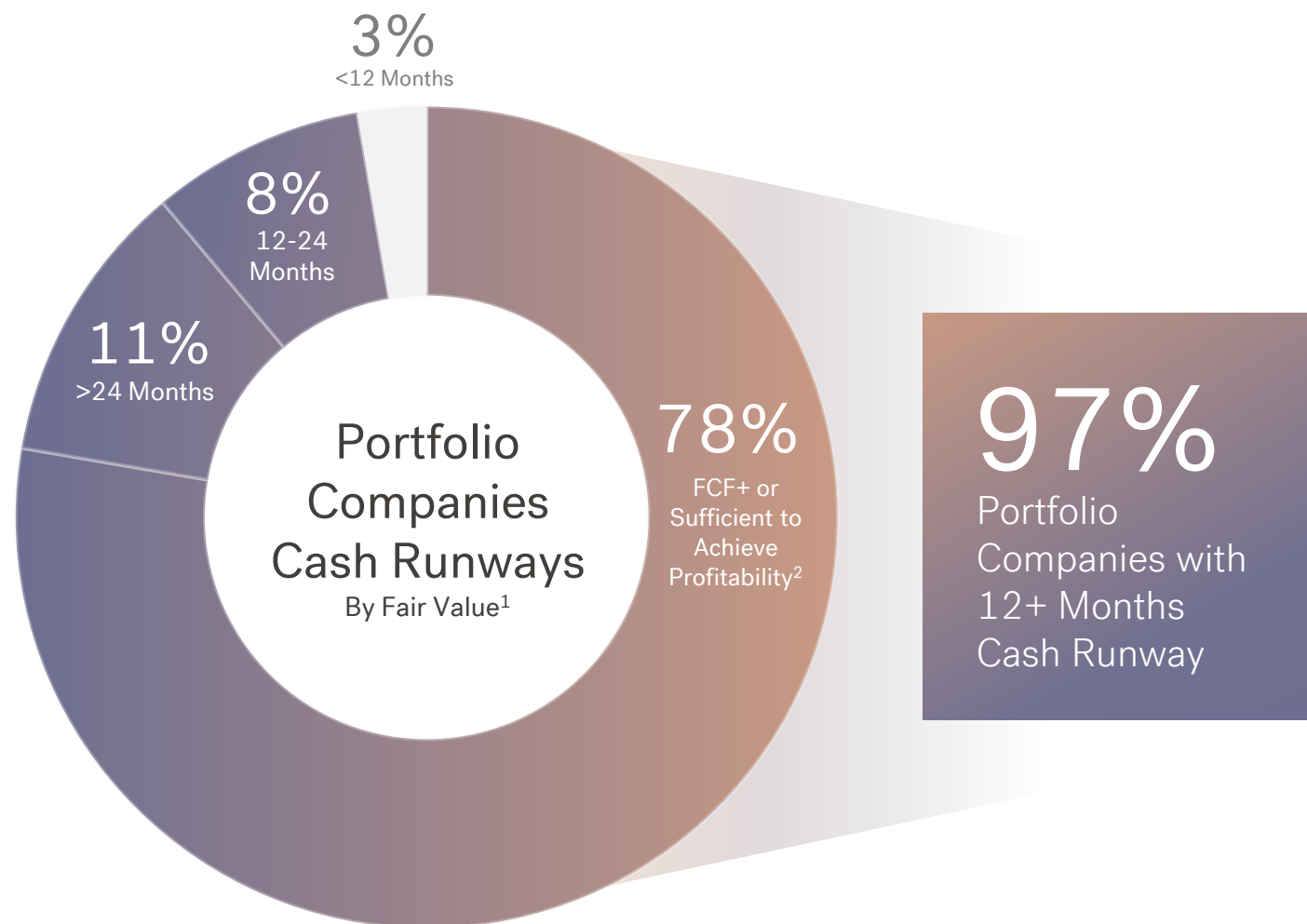
Late-Stage Portfolio

Footnotes:
1. Listings since inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are counted as one listing each, despite being both SVF1 and SVF2 Investments.
2. "Fair Value" represents the total Unrealized Fair Value of the late-stage portfolio, as defined in footnote 3, of the Combined Funds as of March 31, 2025. "% of Total Private Unrealized Fair Value" is the value of the late-stage portfolio divided by the total private Unrealized Fair Value of the Combined Funds.
3. Source: SBIA Analysis. As of March 31, 2025. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. OpenAI is included as a "late-stage" company based upon its significant fundraising history and most recent valuation. Selected companies include the largest private Investments by Unrealized Fair Value that have raised a Series E or equivalent late-stage round as of March 31, 2025, or are likely to publicly list in the near-term based on SBIA Analysis.

The information presented herein reflects SoftBank Vision Fund 1, Vision Fund 2, and SoftBank LatAm Funds portfolio company activity as of March 31, 2025. Company logos are included solely for illustrative purposes and do not imply endorsement, investment outcome, or control. Metrics related to cumulative IPO listings reflect the number of portfolio companies that have gone public since inception and do not account for post-IPO performance, delistings, or liquidity status. References to "late-stage" companies are based on SBIA's internal classification, which includes companies that have raised Series E or equivalent financing rounds as of March 31, 2025. "Late-stage" status does not imply or guarantee a future initial public offering, liquidity event, or investment exit. This example is not a complete list of investments and does not constitute a recommendation. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio and latamercfund.com/portfolio for a more complete list of portfolio companies.

Portfolio Companies Continue to be Well-Capitalized

As of March 31, 2025



Footnotes:

1. Source: SBIA Analysis. Based on portfolio company fair value. Includes private portfolio companies only. Excludes portfolio companies where cash runway data is unavailable and investments in Funds. As of March 31, 2025. Total figures may differ from the sum of parts due to rounding.
2. "FCF+ or Sufficient to Achieve Profitability" means companies are free cash flow positive as of March 31, 2025, or, based on SBIA analysis of available historical financial & operating performance and management & investment team projections, have sufficient cash on balance sheet to attain positive free cash flow. In some instances where limited cash data was available, EBITDA projections were used as a proxy in determining if a portfolio company had sufficient cash to achieve profitability.


The information presented herein reflects SoftBank Investment Advisers' internal assessment of the cash runway and capital position of portfolio companies as of March 31, 2025. All metrics shown are based on SBIA analysis of private company fair value and internal assessments of cash balances, projected free cash flow, and estimated operational needs. "FCF+ or Sufficient to Achieve Profitability" reflects either actual free cash flow positivity or SBIA's forward-looking estimate that a company has sufficient capital to reach profitability. These projections are based on management-provided or proxy data and have not been independently audited. There can be no assurance that case-flow projections will be accurate, and actual results may be significantly different from the projections herein. Cash runway distributions are weighted by fair value and may be disproportionately influenced by larger investments. The percentage of companies with 12+ months of cash runway does not imply or guarantee future funding success, performance, or business continuity. This information is illustrative only and does not represent a complete list of portfolio companies. Past performance is not necessarily indicative of future results.

Strategic Exits Continue to Drive Liquidity

As of March 31, 2025

ANNOUNCED TRANSACTION¹

WIZ



Assaf Rappaport

Wiz Co-Founder & CEO

Google

Wiz and Google Cloud are fully committed to continue supporting and protecting customers across all major clouds, helping keep them safe and secure wherever they operate.

\$10B

SVF2 Entry Valuation²

\$32B

Proposed Google Acquisition Cost¹

All-Cash

Transaction

STRATEGIC EXITS OVERVIEW

17

STRATEGIC EXITS³

\$9.0B

GROSS PROCEEDS⁴

MAR-25 QUARTER

SVF2

PEAK

SVF1

Flipkart

SVF1

osisoft.

SVF2

vividion THERAPEUTICS

LATAM

pismo

UiPath™

Walmart

AVEVA

BAYER


VISA

LARGEST EXITS BY GROSS PROCEEDS⁵

Footnotes:

- Source: Company Press Release, March 2025. The closing of the acquisition is subject to regulatory approvals in various jurisdictions.
- Represents the pre-money valuation of SoftBank Vision Fund 2's initial investment in Wiz.
- "Strategic Exits" are defined as a full divestiture of the Combined Fund's Investments in a portfolio company as a result of acquisition by a third party; it does not include sales to SBG or SoftBank affiliates, or non-cash M&A transactions where shares of either a new company or a parent company were received as consideration.
- Gross Proceeds includes proceeds from Investment monetization activity and financing activity for Strategic Exits as defined in footnote 3, from inception to March 31, 2025.
- Includes the largest two Strategic Exits by gross consideration in SoftBank Vision Fund 1, the largest Strategic Exit by gross consideration in SoftBank Vision Fund 2, and the largest Strategic Exit by gross consideration across the LatAm Funds.

The information presented reflects certain SoftBank Vision Fund 1, Vision Fund 2, and SoftBank LatAm Funds strategic exits as of March 31, 2025. Figures related to the proposed acquisition of Wiz by Google represent announced terms and are subject to regulatory approvals and closing conditions; there is no assurance that the transaction will be completed as described or at all. Quotes presented from portfolio company executives reflect their views and do not constitute a testimonial or endorsement under the SEC Marketing Rule. "Gross Proceeds" includes total consideration received or expected from completed exits and does not reflect net returns to investors after fees, expenses, taxes, or carried interest. References to specific portfolio companies or exits are presented for illustrative purposes only and do not represent a complete list of SoftBank Investments. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.



17

Leading the AI Revolution

SVF1

SVF2

LATAM

OpenAI **\$10.4B**
TOTAL SVF2 INVESTMENT¹

Footnotes:

1. Reflects SoftBank Vision Fund 2's total investment in OpenAI as of May 9, 2025.
2. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners for the 2024 Fiscal Year ended March 31, 2025. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.
3. Source: SBIA Analysis. As of March 31, 2025. Based on portfolio company fair value. Includes private portfolio companies only. Excludes portfolio companies where cash runway data is unavailable and investments in Funds.
4. Source: SBIA Analysis. As of March 31, 2025. Represents the total unrealized fair value of the late-stage portfolio, which includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. OpenAI is included as a "late-stage" company based upon its significant fundraising history and most recent valuation.

The information presented reflects portfolio statistics for SoftBank Vision Fund 1, Vision Fund 2, and the SoftBank LatAm Funds as of March 31, 2025. Distributions shown reflect amounts returned to Limited Partners in FY2024 and may include proceeds from realizations, financings, and other capital events; they are not indicative of future distributions. Cash runway metrics are based on SBIA internal estimates and have not been independently verified; they reflect the Manager's current assessment of portfolio companies' financial positions and do not imply future funding success or business continuity. The late-stage portfolio figure represents the fair value of selected portfolio companies that have raised Series E or later funding rounds, based on SBIA analysis; there can be no assurance that these companies will pursue or complete IPOs, or that any proceeds will be realized. Select Investments presented herein are for illustrative purposes only and do not represent a complete list of Investments. Inclusion of these metrics does not constitute a recommendation of any investment or security. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.



\$11.4B
FY2024 DISTRIBUTIONS²



97%
PORTFOLIO COMPANIES WITH
12+ MONTHS CASH RUNWAY³



\$36B
LATE-STAGE PORTFOLIO
FAIR VALUE⁴

Appendix

SVF1 Distributions to Limited Partners

Since Inception to March 31, 2025

	Total Distributions				
	(A)	(B)	(C)	(D)	(E) = (B)-(C)
	Fund Commitment	Drawn Capital ¹	Return of Capital ²	Pref Coupon ³ / Equity Gains ⁴	Outstanding Capital
Preferred Equity	\$40.0B	\$36.2B	\$31.1B	\$9.1B	\$5.2B
Equity	\$58.6B	\$53.0B	\$18.8B	\$2.6B	\$34.2B
Total ⁵	\$98.6B	\$89.2B	\$49.9B	\$11.7B	\$39.4B
			\$61.6B		

Footnotes:

1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recalable Utilized Contributions that were retained and reinvested, less Return of Recalable Unutilized Contributions.
2. Return of Capital includes Return of Non-Recalable Contributions and Return of Recalable Utilized Contributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and Drawn Capital.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Total figures may differ from the sum of the parts due to rounding.

Information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results.

SVF1 Contribution to SBG, Net of 3rd Party Interests^{1,3}

Amounts in USD Billions

SVF1 Inception to

2025
Mar 31

Fund Net Profit ²	\$12.6
Less: Change in 3 rd Party Interests in Fund	(6.2)
SBG LP Income: Share of Fund Net Profit	6.4
SBG GP Income: Management & Performance Fees ³	1.3
Contribution to SBG, Net of 3rd Party Interests¹	\$7.7

Footnotes:

1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF1 Contribution to SBG

As of March 31, 2025

SBG Paid-In Capital¹

\$27.7B

SBG Total Value²

\$34.1B

Net Asset Value³ \$23.2B

Distributions⁴ \$10.9B

Footnotes:

- 1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable Unutilized Contributions.
- 2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
- 3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
- 4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to SBG. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF2 Contribution to SBG

As of March 31, 2025

SBG Paid-In Capital¹

\$62.3B

SBG Total Value²

\$37.9B

Net Asset Value³

\$28.8B

Distributions⁴

\$9.1B

Footnotes:

- 1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
- 2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
- 3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
- 4. Distributions include proceeds from Investment Realization and Financing distributed to SBG. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

LatAm Funds Contribution to SBG

As of March 31, 2025

SBG Paid-In Capital¹

\$7.3B

SBG Total Value²

\$6.4B

Net Asset Value³

\$5.7B

Distributions⁴

\$0.7B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recalable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to SBG. It includes the Return of Recalable Utilized Contributions and the Return of Non-Recalable Utilized Contributions but does not include the Return of Recalable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank LatAm Funds. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

Thank You



Arm Holdings plc SoftBank Investor Briefing

Jason Child

Executive Vice President and Chief Finance Officer

May 2025

Nomenclature difference between Arm and SoftBank Group

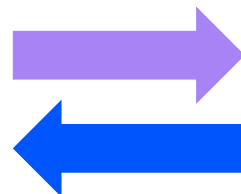


Fiscal year ending March 31, 2025



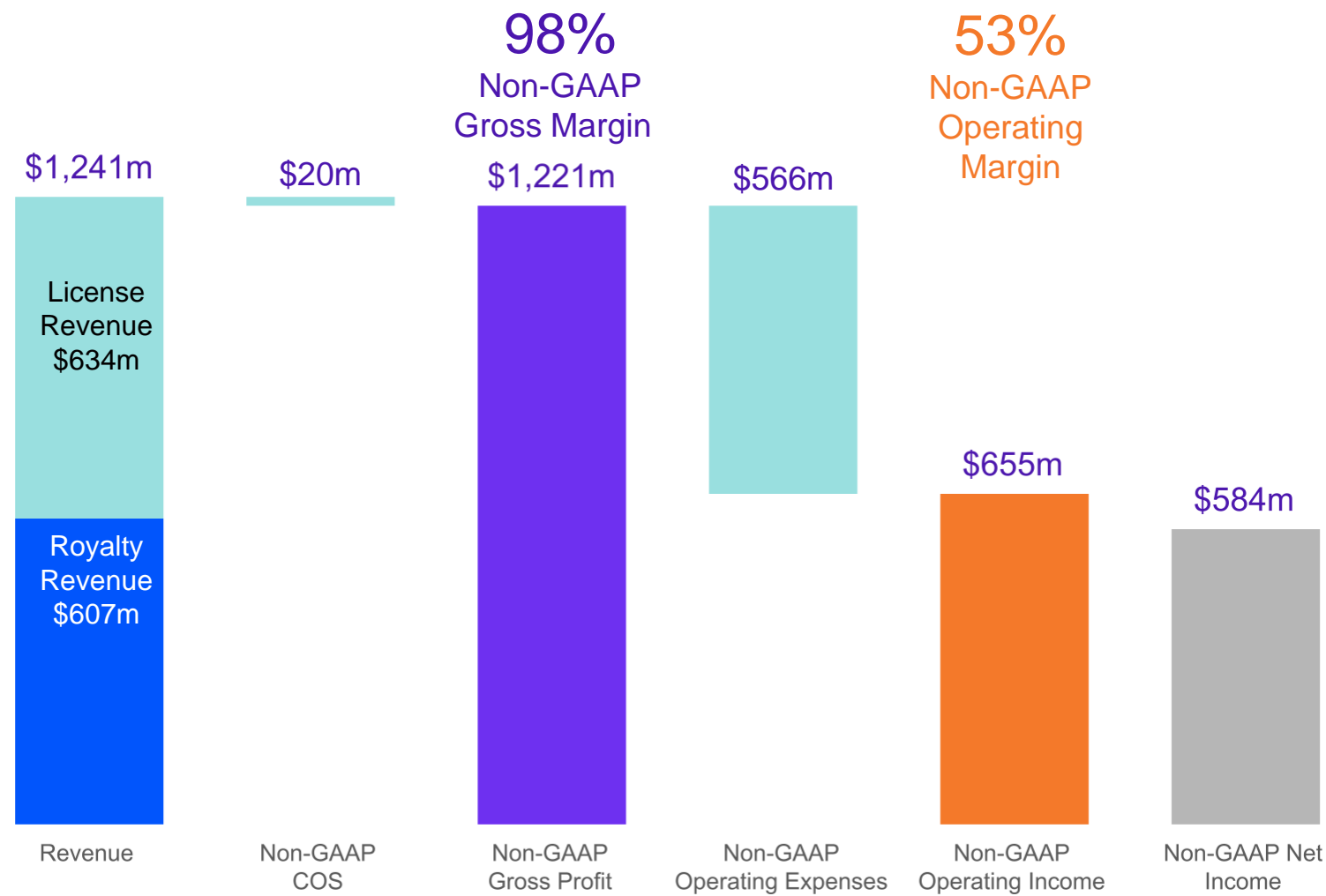
Fiscal year ending March 31, 2025

FY2024



FYE25

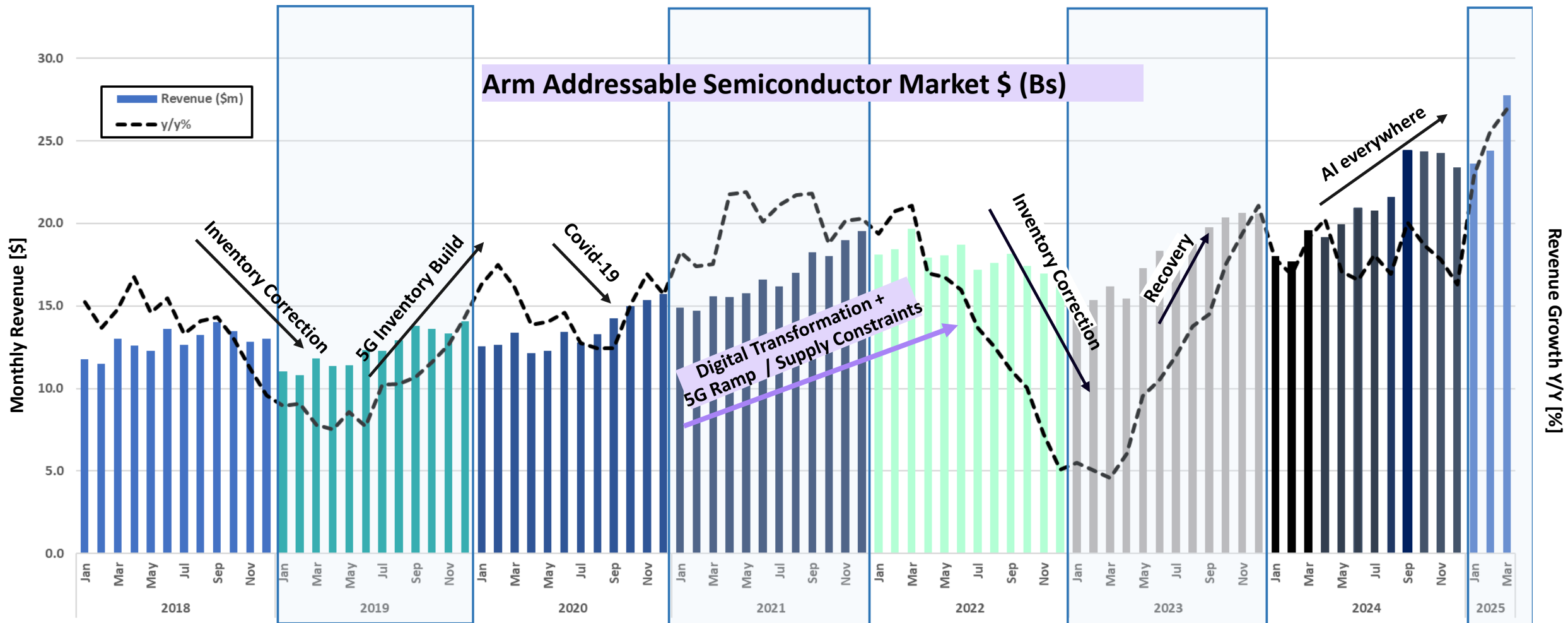
Q4 FYE25: From Revenues to Profits



Notes:
1. Depreciation and amortization for Q4 FYE25 was \$49m
2. See Arm’s shareholder letter for reconciliation of Non-GAAP metrics to the most directly comparable GAAP metrics.

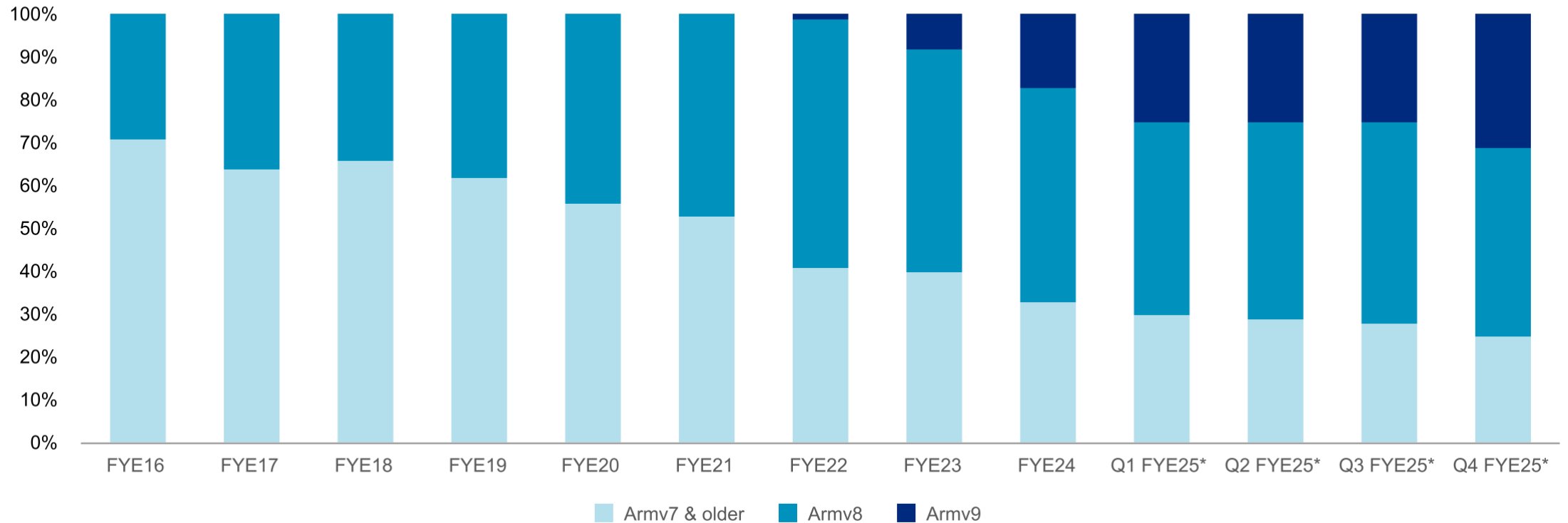
Semiconductor industry is highly cyclical while growing over long term

- Semiconductor industry has grown at a ~5% CAGR (2018 to 2024) and has seen many cycles
- Underlying industry demand driven by AI, automotive, data center and consumer electronic markets.



Armv9 adoption driving royalty growth

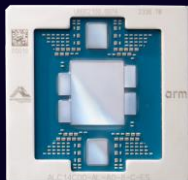
Royalty Revenue by Architecture



- Armv9 commands a higher royalty per chip than prior architectures
- Armv9 adoption has started in smartphones and cloud compute

* Royalty mix by architecture such as Armv9 is estimated at the system-on-a-chip ("SoC") level based on the architecture of the primary CPU or an approximation of the IP mix and is subject to change based on the availability of additional product detail. Referenced figures based on most recent royalty report data that relates to the prior quarter.

Arm is now the first choice for top cloud service providers



Graviton 4



Google Cloud



Axion



Cobalt 100



AmpereOne

CSP software running on Arm



1000's of companies now running on Arm in the cloud



Arm is continuing to gain share in the data center

1B+

ARM CORES SHIPPED
INTO DATACENTERS

Arm is gaining share in the data center

~50%

NEOVERSE CORES SHIPPED
INTO DATACENTERS
(ARM FORECAST FOR 2025)

Guidance

	Q1 FYE26
Revenue (\$m)	\$1,000m - \$1,100m
Non-GAAP Operating Expense (\$m) ¹	~\$625m
Non-GAAP fully diluted earnings per share (\$) ¹	\$0.30 - \$0.38

(1) For more information and definitions of the non-GAAP measures see the “Key Financial and Operating Metrics” section of our most recent Shareholder Letter, available at <https://investors.arm.com/>. A reconciliation of each of the projected non-GAAP operating expense and non-GAAP fully diluted earnings per share, which are forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because Arm is unable to provide such reconciliation without unreasonable effort. The inability to provide each reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

The background is a dark, blue-toned digital space filled with numerous floating cubes of various sizes. Each cube displays a different vibrant, futuristic image. Some cubes show wireframe cars, others show abstract patterns, eyes, a person wearing a VR headset, and a server room. The cubes are arranged in a way that creates a sense of depth and movement. The text "The Future is Built on arm" is centered in the middle of the image.

The Future is Built on **arm**