

2026年3月期 第3四半期 決算データシート

Q3 FY2025 Data Sheet

ソフトバンクグループ株式会社
SoftBank Group Corp.

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Q3 FY2025にAmpereの買収が完了したことを契機として、取締役会が定期的に業績を検討する事業単位の見直しを行いました。その結果、従来「アーム事業」に含めていたArm、「その他」に含めていたGraphcore Limited、およびAmpere等をまとめて、新たに報告セグメントとして「AIコンピューティング事業」を設けました。Q2 FY2025以前における報告セグメントも同様に組み替えています。

In Q3 FY2025, following the completion of the acquisition of Ampere, the Board of Directors reassessed the business units that are subject to regular performance review by the Board. As a result, Arm, previously included in the Arm segment, and Graphcore Limited, previously included in Other, together with Ampere and other semiconductor-related subsidiaries, were consolidated into a newly established reportable segment: the AI Computing segment. The reportable segments for Q2 FY2025 have also been reclassified to reflect the current reportable segments.

連結業績概要 | Consolidated Results Summary

(監査前 | Unaudited)

	FY2024						FY2025					
	Q1	Q2	Q3	Q1-3	Q4	年度 Full year	Q1	Q2	Q3	Q1-3	Q4	年度 Full year
(百万円 Millions of JPY)												
売上高 Net sales	1,701,747	1,768,175	1,832,654	5,302,576	1,941,176	7,243,752	1,820,341	1,916,502	1,982,404	5,719,247		
売上総利益 Gross profit	920,621	930,523	933,896	2,785,040	969,163	3,754,203	954,653	1,005,580	1,024,880	2,985,113		
投資損益 Gain on investments	559,712	2,091,314	-481,004	2,170,022	1,531,085	3,701,107	486,945	3,439,720	293,679	4,220,344		
持株会社投資事業 Investment Business of Holding Companies	567,933	1,548,826	-108,309	2,008,450	1,405,371	3,413,821	-256,548	620,546	-200,620	163,378		
SVF事業 SoftBank Vision Funds	32,386	567,392	-339,024	260,754	126,830	387,584	660,175	2,755,307	179,737	3,595,219		
その他 Other	-40,607	-24,904	-33,671	-99,182	-1,116	-100,298	83,318	63,867	314,562	461,747		
販売費及び一般管理費 Selling, general and administrative expenses	-719,686	-713,384	-773,470	-2,206,540	-817,869	-3,024,409	-758,197	-858,658	-948,798	-2,565,653		
財務費用 Finance cost	-137,604	-146,106	-148,983	-432,693	-148,866	-581,559	-165,309	-174,709	-202,368	-542,386		
為替差損益 Foreign exchange gain (loss)	-443,907	732,951	-540,929	-251,885	278,940	27,055	143,270	-122,106	-115,772	-94,608		
デリバティブ関連損益 (投資損益を除く) Derivative gain (loss) (excluding gain (loss) on investments)	60,504	-1,538,470	686,785	-791,181	-1,242,848	-2,034,029	228,815	-20,690	16,065	224,190		
SVFの外部投資家持分の増減額 Change in third-party interests in SVF	-205,254	-215,963	61,307	-359,910	-131,988	-491,898	-234,079	-384,614	267,447	-351,246		
その他の損益 Other gain (loss)	191,312	94,580	72,187	358,079	-3,828	354,251	33,843	111,918	147,645	293,406		
税引前利益 Income before income tax	225,698	1,235,445	-190,211	1,270,932	433,789	1,704,721	689,941	2,996,441	482,778	4,169,160		
純利益 Net income	10,465	1,226,901	-179,677	1,057,689	545,419	1,603,108	564,144	2,756,210	413,100	3,733,454		
親会社の所有者に帰属する純利益 Net income attributable to owners of the parent	-174,281	1,179,600	-369,165	636,154	517,178	1,153,332	421,819	2,502,247	248,587	3,172,653		
営業活動によるキャッシュ・フロー Cash flows from operating activities	-43,005	222,496	-30,263	149,228	54,352	203,580	-270,594	150,692	924	-118,978		
投資活動によるキャッシュ・フロー Cash flows from investing activities	-330,293	-171,237	-87,658	-589,188	-1,042,352	-1,631,540	-641,564	310,629	-4,184,887	-4,515,822		
財務活動によるキャッシュ・フロー Cash flows from financing activities	-543,837	-797,609	66,188	-1,275,258	158,874	-1,116,384	1,409,724	262,293	3,510,857	5,182,874		

持株会社投資事業 | Investment Business of Holding Companies Segment

(監査前 | Unaudited)

	FY2024						FY2025						
	Q1	Q2	Q3	Q1-3	Q4	年度 Full year	Q1	Q2	Q3	Q1-3	Q4	年度 Full year	
(百万円 Millions of JPY)													
投資損益 Gain (loss) on investments	567,933	1,548,826	-108,309	2,008,450	1,405,371	3,413,821	-256,548	620,546	-200,620	163,378			
うち、資産運用子会社の投資損益*1 Of which, gain (loss) on investments at asset management subsidiaries	2,749	14,249	-1,333	15,665	-30,037	-14,372	134,831	94,909	14,344	244,084			
販売費及び一般管理費 Selling, general and administrative expenses	-37,171	-23,635	-32,937	-93,743	-38,113	-131,856	-19,140	-28,487	-34,547	-82,174			
財務費用 Finance cost	-136,075	-134,333	-132,479	-402,887	-128,365	-531,252	-146,581	-149,752	-155,264	-451,597			
為替差損益 Foreign exchange gain (loss)	-442,568	732,107	-545,568	-256,029	275,286	19,257	131,780	-123,155	-116,087	-107,462			
デリバティブ関連損益（投資損益を除く） Derivative gain (loss) (excluding gain (loss) on investments)	58,778	-1,531,112	669,848	-802,486	-1,239,344	-2,041,830	228,468	-20,550	8,907	216,825			
その他の損益 Other gain (loss)	27,072	34,544	17,065	78,681	-12,570	66,111	41,083	80,418	49,530	171,031			
セグメント利益（税引前利益） Segment income (income before income tax)	37,969	626,397	-132,380	531,986	262,265	794,251	-20,938	379,020	-448,081	-89,999			

*1 資産運用子会社：SB Northstar

Asset management subsidiaries indicate SB Northstar.

ソフトバンク・ビジョン・ファンド事業 | SoftBank Vision Funds Segment

(監査前 | Unaudited)

(百万円 Millions of JPY)	FY2024						FY2025					
	Q1	Q2	Q3	Q1-3	Q4	年度 Full year	Q1	Q2	Q3	Q1-3	Q4	年度 Full year
投資損益 Gain (loss) on investments	1,911	608,477	-352,748	257,640	177,263	434,903	726,837	2,809,331	374,988	3,911,156		
SVF1	442,542	453,902	-156,142	740,302	282,669	1,022,971	517,379	852,568	-623,976	745,971		
SVF2	-413,649	137,174	-176,907	-453,382	-108,274	-561,656	114,453	1,917,772	1,009,984	3,042,209		
LatAm	-12,991	32,202	-18,792	419	7,691	8,110	70,383	18,802	-16,435	72,750		
その他 Others	-13,991	-14,801	-907	-29,699	-4,823	-34,522	24,622	20,189	5,415	50,226		
販売費及び一般管理費 Selling, general and administrative expenses	-19,190	-16,875	-15,149	-51,214	-10,955	-62,169	-13,521	-17,081	-12,701	-43,303		
財務費用 Finance cost	-10,524	-10,147	-9,999	-30,670	-9,574	-40,244	-40,183	-43,588	-59,980	-143,751		
SVFの外部投資家持分の増減額 Change in third-party interests in SVF	-205,254	-215,963	61,307	-359,910	-131,988	-491,898	-234,079	-384,614	267,447	-351,246		
その他の損益 Other gain (loss)	28,756	7,650	6,657	43,063	1,327	44,390	12,340	12,853	165,740	190,933		
セグメント利益 (税引前利益) Segment income (income before income tax)	-204,301	373,142	-309,932	-141,091	26,073	-115,018	451,394	2,376,901	735,494	3,563,789		

*1 SVFによる当社子会社（主にSilver Bands 4 (US) Corp. (ロボHD)、PayPay㈱）への投資に係る投資損益は、ソフトバンク・ビジョン・ファンド事業のセグメント利益において投資損益に含まれるが、連結上消去し、連結業績概要の「投資損益 - SVF事業」には含まれない
Gains and losses on SoftBank Vision Funds' investments in shares in the Company's subsidiaries (mainly Silver Bands 4 (US) Corp. (Robo HD) and PayPay Corporation) are included in the segment income of the SoftBank Vision Funds segment as "gain on investments" but are eliminated in consolidation and not included in "gain on investments -SoftBank Vision Funds" in the Consolidated Results Summary.

SVF1 エグジット前の投資（当四半期末に保有する投資）の内訳（公開／未公開別） |
SVF1 Investments Before Exit by Public/Private (Investments Held at the Quarter-end)

2025年12月末時点 | As of December 31, 2025

	銘柄数 # of investments	投資額 Investment cost (A)	公正価値 Fair value (B)	累計損益 Cumulative gain/loss (B) - (A)	投資損益計上額 Gain/loss on investments recorded
(十億米ドル Billions of USD)					Q3 FY2025
合計 Total	53	40.1	45.2	5.1	-4.2
公開投資先 Public companies	16	19.1	17.7	-1.4	-3.8
Coupang, Inc		1.4	6.8	5.4	-2.5
DiDi Global Inc.* ³		12.1	5.1	-7.0	-0.9
Grab Holdings Ltd.		1.7	2.0	0.3	-0.4
Auto1 Group SE		0.5	1.0	0.4	-0.1
Full Truck Alliance Co. Ltd.		0.6	0.7	0.1	-0.1
Roivant Sciences Ltd.		0.2	0.4	0.2	0.1
PT GoTo Gojek Tokopedia Tbk		1.0	0.3	-0.6	0.1
Brainbees Solutions Limited (FirstCry)		0.2	0.3	0.1	-0.1
Delhivery Limited		0.2	0.3	0.1	-0.0
Compass, Inc.		0.2	0.3	0.1	0.1
Relay Therapeutics, Inc.		0.3	0.2	-0.1	0.1
Energy Vault Holdings, Inc.		0.1	0.1	0.0	0.0
Vir Biotechnology, Inc.		0.1	0.1	-0.0	0.0
Aurora Innovation Inc.		0.2	0.1	-0.1	-0.0
Ginkgo Bioworks Holdings, Inc.		0.1	0.0	-0.1	-0.0
Getaround, Inc.* ³		0.3	0.0	-0.3	-0.0
未公開投資先 Private companies	37	21.0	27.5	6.5	-0.4

*1 公開投資先は証券取引所および店頭市場で取引される株式を、未公開投資先は公開投資先に該当しない投資先を指す。投資先の公開／未公開の区分は、Q3 FY2025末時点の状態に基づく

Public portfolio companies are shares traded on stock exchanges or over-the-counter markets, while private portfolio companies are those not classified as public. The distinction between public and private portfolio companies is determined by their status as of the end of Q3 FY2025.

*2 各項目の金額は、単位未満を四捨五入しているため、内訳の計と合計は必ずしも一致しない

The total and the sum of the breakdown in the table may not match due to rounding each item to the nearest unit.

*3 店頭市場取引銘柄

Traded in the over-the-counter market.

SVF2 エグジット前の投資（当四半期末に保有する投資）の内訳（公開／未公開別） |
SVF2 Investments Before Exit by Public/Private (Investments Held at the Quarter-end)

2025年12月末時点 | As of December 31, 2025

	銘柄数 # of investments	投資額 Investment cost (A)	公正価値 Fair value (B)	累計損益 Cumulative gain/loss (B) - (A)	投資損益計上額 Gain/loss on investments recorded
					Q3 FY2025
(十億米ドル Billions of USD)					
合計 Total	277	85.3	86.4	1.1	6.4
公開投資先 Public companies	19	5.9	5.2	-0.7	0.5
Symbotic Inc.	/	0.2	1.2	1.0	0.1
Lenskart Solutions Limited		0.2	1.1	0.9	0.4
☆ Meesho Limited		0.3	0.8	0.5	0.4
☆ Swiggy Limited		0.4	0.7	0.3	-0.1
Klarna Group plc		1.7	0.4	-1.3	-0.1
Ola Electric Mobility Limited		0.4	0.2	-0.2	-0.1
Chime Financial, Inc.		0.3	0.1	-0.2	0.0
☆ Full Truck Alliance Co. Ltd.		0.1	0.1	-0.0	-0.0
☆ JD Logistics, Inc.		0.3	0.1	-0.2	-0.0
Recursion Pharmaceuticals, Inc.		0.3	0.1	-0.2	-0.0
☆ Better HoldCo, Inc.		0.5	0.0	-0.5	-0.0
Beisen Holding Limited		0.1	0.0	-0.1	-0.0
☆ DingDong (Cayman) Limited		0.3	0.0	-0.3	0.0
AInnovation Technology Group Co., Ltd.		0.1	0.0	-0.1	-0.0
☆ eToro Group Ltd.		0.0	0.0	-0.0	-0.0
Keep Inc.		0.2	0.0	-0.2	-0.0
Globalstar, Inc.		0.0	0.0	0.0	0.0
Neumora Therapeutics, Inc.		0.1	0.0	-0.0	-0.0
☆ Seer, Inc.		0.2	0.0	-0.2	-0.0
未公開投資先 Private companies	258	79.4	81.2	1.8	5.9

*1 公開投資先は証券取引所および店頭市場で取引される株式を、未公開投資先は公開投資先に該当しない投資先を指す。投資先の公開／未公開の区分は、Q3 FY2025末時点の状態に基づく

Public portfolio companies are shares traded on stock exchanges or over-the-counter markets, while private portfolio companies are those not classified as public.

The distinction between public and private portfolio companies is determined by their status as of the end of Q3 FY2025.

*2 各項目の金額は、単位未満を四捨五入しているため、内訳の計と合計は必ずしも一致しない

The total and the sum of the breakdown in the table may not match due to rounding each item to the nearest unit.

SVF1&2 エグジット前の投資（当四半期末に保有する投資）の内訳（セクター別） |
SVF1&2 Investments Before Exit by Sector (Investments Held at the Quarter-end)

2025年12月末時点 | As of December 31, 2025

		銘柄数 # of investments	投資額 Investment cost (A)	公正価値 Fair value (B)	累計損益 Cumulative gain/loss (B) - (A)	投資損益計上額 Gain/loss on investments recorded
						Q3 FY2025
		(十億米ドル Billions of USD)				
SVF1	合計 Total	53	40.1	45.2	5.1	-4.2
	コンシューマー Consumer	14	10.9	29.8	18.9	-3.6
	エドテック Edtech	1	0.5	0.3	-0.2	-0.1
	エンタープライズ Enterprise	4	1.3	0.9	-0.4	-0.0
	フィンテック Fintech	6	2.4	0.7	-1.7	-0.0
	フロンティアテック Frontier Tech	3	0.2	0.2	-0.0	0.0
	ヘルステック Health Tech	6	1.1	0.7	-0.4	0.2
	ロジスティクス Logistics	9	5.2	2.5	-2.7	0.5
	プロップテック Proptech	3	2.0	0.8	-1.2	0.1
	トランスポーターション Transportation	7	16.5	9.3	-7.2	-1.3
SVF2	合計 Total	277	85.3	86.4	1.1	6.4
	コンシューマー Consumer	47	9.9	5.9	-4.0	0.7
	エドテック Edtech	9	1.4	0.2	-1.2	-0.1
	エンタープライズ Enterprise	85	46.1	59.2	13.1	4.2
	フィンテック Fintech	35	9.1	8.2	-0.9	0.9
	フロンティアテック Frontier Tech	21	5.4	5.8	0.4	1.3
	ヘルステック Health Tech	42	4.5	1.5	-3.0	0.0
	ロジスティクス Logistics	18	5.1	3.2	-1.9	0.0
	プロップテック Proptech	4	0.6	0.1	-0.5	-0.0
	トランスポーターション Transportation	9	3.0	2.1	-0.9	-0.6
	その他 Other	7	0.2	0.2	0.0	0.0

*1 セクターはSBIAが合理的と考え決定した区分に基づき定義

Sector categorization is determined as considered reasonable by SBIA.

*2 各項目の金額は、単位未満を四捨五入しているため、内訳の計と合計は必ずしも一致しない

The total and the sum of the breakdown in the table may not match due to rounding each item to the nearest unit.

SVF1 投資先一覧 | SVF1 Portfolio

2025年12月末時点。エグジット済みの投資を除く | As of December 31, 2025. Excludes exited investments.

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	
Consumer	■ Auto1 Group SE	FY2017 Q4	
	■ Brainbees Solutions Limited (FirstCry)	FY2018 Q4	
	Bytedance Ltd.	FY2018 Q1	
	■ Coupang, Inc.	FY2018 Q2	
	Fanatics Holdings, Inc	FY2017 Q2	
	■ Getaround, Inc.	FY2018 Q4	
	GetYourGuide AG	FY2018 Q4	
	Globalbees Brands Private Limited	FY2021 Q3	
	Guazi.com Inc.	FY2019 Q1	
	□ Klook Technology Limited	FY2019 Q1	
	Oravel Stays Limited (OYO Rooms)	FY2017 Q2	
	OYO Technology & Hospitality (China) Pte. Ltd.	FY2018 Q2	
	■ PT GoTo Gojek Tokopedia Tbk	FY2021 Q1	
	Tabist Co., Ltd. (OYO Japan)	FY2018 Q4	
	Zuoyebang Education Limited	FY2018 Q3	
	Edtech	Automation Anywhere Inc.	FY2018 Q3
		Cohesity, Inc.	FY2018 Q1
Globality Inc.		FY2018 Q3	
Improbable Worlds Limited		FY2017 Q3	
Enterprise	Creditas Financial Solutions, Ltd.	FY2019 Q2	
	Kabbage, Inc.	FY2018 Q3	
	OakNorth Holdings Limited	FY2018 Q4	
	Pollen, Inc. (C2FO)	FY2019 Q2	
	VNLife Corporation Joint Stock Company	FY2019 Q1	
	他1件 1 other investment	-	
Frontier Tech	Brain Corporation	FY2017 Q2	
	CloudMinds Inc.	FY2018 Q4	
	■ Energy Vault Holdings, Inc.	FY2019 Q2	
Health Tech	CollectiveHealth, Inc.	FY2019 Q1	
	■ Ginkgo Bioworks Holdings, Inc.	FY2022 Q3	
	Good Doctor Technology Limited	FY2019 Q3	
	■ Relay Therapeutics, Inc.	FY2018 Q3	
	■ Roivant Sciences Ltd.	FY2017 Q2	
	■ Vir Biotechnology, Inc.	FY2017 Q2	
Logistics	■ Delhivery Limited	FY2018 Q4	

■: 公開投資先 | Public companies □: 株式公開予定公表済み | Stock offering plan announced

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date
Logistics (cont'd)	Flexport, Inc.	FY2019 Q1
	■ Full Truck Alliance Co. Ltd.	FY2018 Q1
	GoBrands, Inc. (goPuff)	FY2019 Q2
	Local Services Holding Limited (Alibaba Local Services)	FY2018 Q3
	Loggi Technology International	FY2018 Q1
	Rappi, Inc.	FY2019 Q1
	REEF Proximity Aggregator LLC (Kitchen co)	FY2023 Q1
	ZUME, INC.	FY2018 Q3
Proptech	■ Compass, Inc.	FY2017 Q4
	WeWork Greater China Holding Company B.V.	FY2017 Q3
	Ziroom Inc.	FY2019 Q2
Transportation	ANI Technologies Private Limited (Ola)	FY2019 Q2
	■ Aurora Innovation Inc.	FY2020 Q4
	Cambridge Mobile Telematics Inc.	FY2018 Q4
	■ DiDi Global Inc.	FY2018 Q4
	■ Grab Holdings Limited	FY2018 Q3
	Nauto, Inc.	FY2017 Q3
Nuro, Inc.	FY2018 Q4	

計53件 | Total of 53 investments

SVF2 投資先一覧 | SVF2 Portfolio (1 of 4)

2025年12月末時点。エグジット済みの投資を除く | As of December 31, 2025. Excludes exited investments.

■: 公開投資先 | Public companies □: 株式公開予定公表済み | Stock offering plan announced

☆: 共同出資プログラムの対象外の投資 | Investments outside of the co-investment program

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date
Consumer	Animoca Brands Corporation Limited	FY2025 Q1
	Baron App, Inc. (Cameo)	FY2020 Q4
	Cerebral Inc.	FY2021 Q3
	☆ ■ DingDong (Cayman) Limited	FY2021 Q1
	DSM Grup Danismanlik I.V.S.T.A.S (Trendyol)	FY2021 Q2
	eFishery Pte. Ltd.	FY2021 Q4
	Embark Veterinary, Inc.	FY2021 Q2
	Extend, Inc.	FY2021 Q1
	Fetch Rewards, Inc.	FY2021 Q1
	Flipkart Private Limited	FY2021 Q2
	Get Together Inc. (IRL)	FY2021 Q1
	Global Car Group Pte. Ltd. (Cars24)	FY2021 Q2
	InterFocus Cayman Ltd. (PatPat)	FY2021 Q2
	■ Keep Inc.	FY2020 Q3
	Keli Network Inc. (Jellysmack)	FY2021 Q1
	■ Lenskart Solutions Limited	FY2019 Q3
	Live Momentum Ltd. (StreamElements)	FY2021 Q2
	Loop Now Technologies, Inc. (Firework)	FY2022 Q1
	Manticore Games, Inc.	FY2020 Q4
	☆ ■ Meesho Limited	FY2021 Q1
	Mmhmm Inc.	FY2021 Q1
	Modern Clinics Inc. (Sprout)	FY2021 Q2
	Naver Z Corporation	FY2021 Q3
	Oda Group Holding AB	FY2023 Q4
	OP Invest AS (Gelato)	FY2021 Q2
	Opus AI, Inc.	FY2024 Q3
	Papa Inc.	FY2021 Q3
	PicsArt, Inc.	FY2021 Q2
	Plenty SPV Holdco LLC	FY2024 Q4
	RewardStyle, Inc.	FY2021 Q3
	Ripples Capital Limited (Kitopi)	FY2021 Q2
	Runway AI, Inc.	FY2024 Q2
	SCA Investments Limited (Gousto)	FY2021 Q3
Sorare SAS	FY2021 Q2	
Spotter, Inc.	FY2021 Q4	
Tempo Interactive Inc.	FY2020 Q4	

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date	
Consumer (cont'd)	The Fynder Group, Inc. (Nature's Fynd)	FY2021 Q1	
	Trusty Cars Pte. Ltd. (Carro)	FY2021 Q2	
	UPSIDE Foods, Inc.	FY2020 Q3	
	Vestiaire Collective S.A.	FY2021 Q3	
	Vuori, Inc.	FY2021 Q3	
	Whoop, Inc.	FY2020 Q3	
	XPX Holdings Limited	FY2021 Q1	
	Yanolja Co., Ltd.	FY2021 Q2	
	他3件 3 other investments	-	
	Edtech	360Learning S.A.	FY2021 Q2
		Atom Learning Ltd.	FY2021 Q3
		Eruditus Learning Solutions Pte. Ltd.	FY2021 Q2
		Go1 Global, Inc	FY2021 Q1
GoStudent GmbH		FY2021 Q2	
Happy_seed (Cayman) Limited (VIPThink)		FY2020 Q2	
Paper Education Company Inc.		FY2021 Q4	
Socra AI Inc.		FY2021 Q1	
Sorting Hat Technologies Pvt. Ltd (Unacademy)		FY2020 Q2	
Enterprise		6Sense Insights, Inc.	FY2021 Q4
	7shifts Inc.	FY2021 Q4	
	AccelByte Inc	FY2022 Q1	
	Adverity GmbH	FY2021 Q3	
	■ AIInnovation Technology Group Co., Ltd.	FY2021 Q1	
	Aiquire Inc. (Pixis)	FY2021 Q3	
	AlphaSense, LLC	FY2024 Q1	
	Andela Inc.	FY2021 Q2	
	Arkose Labs Holdings, Inc.	FY2021 Q1	
	Attentive Mobile Inc.	FY2021 Q1	
	Behavox Ltd.	FY2019 Q4	
	■ Beisen Holding Limited	FY2021 Q1	
	Boomerang Commerce Inc. (CommerceIQ)	FY2021 Q4	
	CAST AI Group, Inc.	FY2025 Q1	
	Cato Networks Limited	FY2023 Q2	
	CertiK Global Ltd.	FY2022 Q1	
	Clarity AI, Inc.	FY2021 Q2	
Claroty Ltd.	FY2021 Q4		

SVF2 投資先一覧 | SVF2 Portfolio (2 of 4)

2025年12月末時点。エグジット済みの投資を除く | As of December 31, 2025. Excludes exited investments.

■: 公開投資先 | Public companies □: 株式公開予定公表済み | Stock offering plan announced
☆: 共同出資プログラムの対象外の投資 | Investments outside of the co-investment program

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date
Enterprise (cont'd)	CoachHub GmbH	FY2022 Q2
	Commerce Fabric, Inc.	FY2021 Q4
	Content Square S.A.S.	FY2021 Q1
	ContractPod Technologies Limited	FY2021 Q2
	Copado Holdings, Inc.	FY2021 Q2
	Databricks, Inc.	FY2024 Q3
	Digital Arbitrage Inc. (Cloudbeds)	FY2021 Q3
	Eightfold AI Inc.	FY2021 Q1
	Emergent Labs Inc.	FY2025 Q3
	Esusu Financial, Inc.	FY2021 Q4
	Glean Technologies, Inc.	FY2024 Q2
	Guangzhou Tungee Technology Co., Ltd.	FY2021 Q2
	Huice Group Holding Limited (Wangdiantong)	FY2021 Q2
	Icertis, Inc.	FY2021 Q3
	Improbable MV Limited	FY2021 Q4
	InMobi Pte. Ltd.	FY2021 Q1
	Iyuno Sweden Holding I AB	FY2021 Q2
	Job and Talent Holding Limited	FY2020 Q4
	☆ Knight JV, LLC	FY2025 Q3
	Labelbox, Inc.	FY2021 Q3
	LegalOn Technologies, Inc.	FY2022 Q1
	Mapbox, Inc.*1	FY2024 Q3
	MindTickle Inc.	FY2020 Q3
	Minio, Inc.	FY2021 Q3
	Movai Inc. (XMOV)	FY2021 Q4
	NTEX Transportation Services Private Limited (ElasticRun)	FY2021 Q4
	OnboardIQ, Inc. (Fountain)	FY2021 Q2
	OneTrust LLC	FY2021 Q1
	Oosto.ai	FY2021 Q2
	OpenAI Group PBC	FY2024 Q2
	Pantheon Systems, Inc.	FY2021 Q2
	Patsnap Limited	FY2020 Q4
	Pax8, Inc.	FY2021 Q4
	Permutive, Inc.	FY2021 Q3
	Perplexity AI, Inc.	FY2024 Q1
	Plume Design, Inc.	FY2021 Q2

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date
Enterprise (cont'd)	Poolside, Inc.	FY2024 Q2
	Quantstamp, Inc.	FY2022 Q1
	Quicko Technosoft Labs Private Limited (Whatfix)	FY2021 Q1
	Redis Labs Ltd.	FY2020 Q4
	R Software Inc. (RapidAPI)	FY2021 Q4
	Remote Technology, Inc.	FY2022 Q1
	SendBird, Inc.	FY2020 Q4
	Sender Inc. (Sendoso)	FY2021 Q2
	Sense Talent Labs, Inc.	FY2021 Q3
	Shoplaza Corporation Limited	FY2021 Q3
	Sierra Technologies Inc.	FY2025 Q2
	Skedulo Holdings, Inc.	FY2021 Q1
	Smooth and Steady Inc. (Ekuaiobao)	FY2021 Q2
	Sobot Technologies Inc.	FY2021 Q4
	Soul Machines Limited	FY2021 Q3
	Standard Cognition, Corp.	FY2020 Q4
	TigerGraph, Inc.	FY2021 Q1
	Tines Security Services Limited	FY2024 Q4
	Tractable Inc.	FY2023 Q2
	Travelperk, Inc.	FY2023 Q3
	Trax Ltd	FY2021 Q1
	Treasure Data, Inc.	FY2021 Q1
	Unifonic Inc.	FY2021 Q2
	Vastar Technology CayMan Holding Limited (Dianxiaomi)	FY2021 Q4
	Vendr, Inc.	FY2022 Q1
	Vianai Systems, Inc.	FY2021 Q1
	Wiz, Inc.	FY2024 Q1
	Workboard, Inc.	FY2021 Q1
	Z21 Labs Inc. (Observe AI)	FY2024 Q4
	Zaihui Inc.	FY2021 Q2
ZenBusiness Inc.	FY2021 Q3	
Fintech	Advance Intelligence Group Limited (Advance.AI)	FY2021 Q2
	Apollo Agriculture, Inc.	FY2021 Q4
	☆ ■ Better HoldCo, Inc.	FY2021 Q1
	bKash Limited	FY2021 Q3
	Blockdaemon, Inc.	FY2021 Q2

SVF2 投資先一覧 | SVF2 Portfolio (3 of 4)

2025年12月末時点。エグジット済みの投資を除く | As of December 31, 2025. Excludes exited investments.

■: 公開投資先 | Public companies □: 株式公開予定公表済み | Stock offering plan announced
☆: 共同出資プログラムの対象外の投資 | Investments outside of the co-investment program

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出资日期 Initial Investment Date	
Fintech (cont'd)	bloXroute Labs, Inc.	FY2022 Q1	
	Brex Inc.	FY2021 Q2	
	CFT Clear Finance Technology Corp. (Clearco)	FY2021 Q1	
	■ Chime Financial, Inc.	FY2021 Q2	
	ConsenSys Software Inc.	FY2021 Q4	
	Digital Currency Group, Inc.	FY2021 Q3	
	Digits Financial, Inc.	FY2021 Q1	
	Drivewealth Holdings, Inc.	FY2021 Q2	
	Elliptic Enterprises Limited	FY2021 Q3	
	Envelop Risk Analytics Ltd.	FY2021 Q3	
	□ Ethos Technologies Inc.* ²	FY2021 Q2	
	☆ ■ eToro Group Ltd.	FY2020 Q4	
	Funding Asia Group Pte. Ltd. (Funding Societies)	FY2021 Q4	
	Human Interest Inc.	FY2021 Q2	
	Infinity Stones Inc.	FY2021 Q4	
	Juspay Technologies Private Limited	FY2021 Q3	
	■ Klarna Group plc	FY2020 Q4	
	M1 Holdings Inc.	FY2021 Q2	
	Opay Limited	FY2021 Q1	
	OurCrowd International General Partner, L.P.	FY2021 Q3	
	□ PayPay Corporation	FY2021 Q3	
	PrimaryBid Limited	FY2021 Q4	
	Provable Inc. (Aleo)	FY2021 Q4	
	Revolut Ltd.	FY2021 Q2	
	Roofstock, Inc.	FY2021 Q3	
	TabaPay, Inc.	FY2021 Q4	
	Vivid Money Holdco Limited	FY2021 Q4	
	Zeta Investments Holdings Pte. Ltd.	FY2021 Q1	
	Zopa Group PLC	FY2021 Q3	
	他1件 1 other investment	-	
	Frontier Tech	AI Lens Co., Ltd. (ThinkAR)* ¹	FY2024 Q3
		Classiq Technologies Ltd.	FY2025 Q1
		Cornami, Inc.	FY2021 Q3
DayOne Data Centers Limited		FY2024 Q3	
Enpal B.V.		FY2021 Q3	
FormLabs, Inc.		FY2021 Q1	

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出资日期 Initial Investment Date	
Frontier Tech (cont'd)	■ Globalstar, Inc.	FY2023 Q2	
	□ Guangzhou Xaircraft Technology Co., Ltd. (XAG)	FY2020 Q3	
	Helion Energy, Inc.	FY2024 Q3	
	Keenon Robotics Co., Ltd.	FY2021 Q2	
	Kigen (UK) Limited	FY2021 Q4	
	Opentrons Labworks, Inc.	FY2021 Q2	
	QuEra Computing, Inc.	FY2024 Q3	
	SambaNova Systems, Inc.	FY2021 Q1	
	□ Shanghai Eigencomm Technologies Co., Ltd.	FY2021 Q4	
	Shanghai Gaussian Automation Technology Development Co., Ltd.	FY2021 Q3	
	Shanghai JAKA Robotics Ltd.	FY2022 Q1	
	Silver Bands 4 (US) Corp.* ³	FY2024 Q4	
	Swell Energy Inc.	FY2022 Q2	
	Wiliot Ltd.	FY2021 Q2	
	他1件 1 other investment	-	
	Health Tech	Abogen Therapeutics Limited	FY2021 Q3
		Aculyx Pharma, Inc.	FY2021 Q3
AI Medical Service Inc.		FY2022 Q1	
Arsenal Biosciences, Inc.		FY2022 Q1	
Biofourmis Holdings Pte. Ltd.		FY2020 Q2	
Cityblock Health, Inc.		FY2021 Q2	
Clarify Health Solutions, Inc.		FY2022 Q1	
CMR Surgical Limited		FY2021 Q2	
Deep Genomics Incorporated		FY2021 Q2	
Devoted Health, Inc.		FY2021 Q2	
Dewpoint Therapeutics, Inc.		FY2021 Q4	
☆ EDDA Healthcare and Technology Holding Limited		FY2020 Q4	
ElevateBio LLC		FY2020 Q4	
Encoded Therapeutics Inc.		FY2020 Q1	
GoForward, Inc.		FY2020 Q4	
Hexagon Bio, Inc.		FY2021 Q1	
Insitro, Inc.		FY2021 Q1	
Karius, Inc.		FY2019 Q4	
Leyden Laboratories B.V.		FY2021 Q3	
Lumicks Technologies B.V.	FY2021 Q1		
■ Neumora Therapeutics, Inc.	FY2021 Q2		

SVF2 投資先一覧 | SVF2 Portfolio (4 of 4)

2025年12月末時点。エグジット済みの投資を除く | As of December 31, 2025. Excludes exited investments.

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date
Health Tech (cont'd)	Neuron23, Inc.	FY2021 Q3
	Noah Medical Corporation	FY2021 Q4
	Paulus Holding Limited	FY2025 Q1
	Plexium, Inc.	FY2021 Q4
	Proximie Limited	FY2022 Q1
	Quris Technologies Ltd.	FY2022 Q1
	■ Recursion Pharmaceuticals, Inc.	FY2024 Q3
	RestoraMind, Inc.	FY2021 Q4
	Repertoire Immune Medicines, Inc.	FY2021 Q1
	☆ ■ Seer, Inc.	FY2020 Q3
	Shanghai Fourier Intelligence Co., Ltd.	FY2021 Q4
	Shenzhen XinJuTe Intelligent Medical Devices Co., Ltd. (Futurtec)	FY2021 Q3
	Sprintray Co., Ltd.	FY2023 Q1
	Tessera Therapeutics, Inc.	FY2020 Q3
	Umoja Biopharma, Inc.	FY2021 Q1
	Variant Bio, Inc.	FY2021 Q3
	Venn Biosciences Corporation (InterVenn)	FY2021 Q2
	Ventus Therapeutics U.S.	FY2021 Q4
	他3件 3 other investments	-
	Logistics	Cargomatic, Inc.
ezCater, Inc.		FY2021 Q3
Flock Freight, Inc.		FY2020 Q3
Forto GmbH		FY2021 Q2
☆ ■ Full Truck Alliance Co. Ltd.		FY2020 Q3
☆ ■ JD Logistics, Inc.		FY2021 Q1
Misfits Market, Inc.		FY2021 Q2
☆ OFB Tech Private Limited (OfBusiness)		FY2021 Q2
Paack SPV Investments, S.L.		FY2021 Q4
Reibus International, Inc.		FY2021 Q3
RightHand Robotics, Inc.		FY2021 Q4
SendCloud Global BV		FY2021 Q2
ShipBob, Inc.		FY2020 Q2
☆ ■ Swiggy Limited		FY2021 Q2
■ Symbotic Inc.		FY2022 Q1
Veho Tech, Inc.		FY2021 Q4
Weee! Inc.		FY2021 Q4

■: 公開投資先 | Public companies □: 株式公開予定公表済み | Stock offering plan announced
☆: 共同出資プログラムの対象外の投資 | Investments outside of the co-investment program

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出資日 Initial Investment Date
Logistics (cont'd)	Zipline International Inc.*1	FY2024 Q3
Proptech	Clicpiso Holdco Global S.à r.l. (Clikalia)	FY2021 Q4
	Lyra Technologies, Inc. (Block Renovation)	FY2021 Q3
	Pacaso Inc.	FY2021 Q2
	☆ WeWork Inc.	FY2024 Q1
Transportation	NetraDyne, Inc.	FY2021 Q2
	■ Ola Electric Mobility Limited	FY2021 Q3
	Platform Science, Inc.	FY2021 Q3
	Rimac Group D.O.O.	FY2022 Q1
	Tier Mobility GmbH	FY2020 Q3
	Voyager Group Inc. (DiDi AV JV)	FY2019 Q4
	Wayve Technologies Ltd.*1	FY2024 Q4
	Zum Services, Inc.	FY2021 Q3
	他1件 1 other investment	-
	Other	7wire Ventures Fund II, L.P.
Brex Technology Opportunities Fund (Master) I LP		FY2021 Q4
Liberty 77 Capital LP		FY2021 Q4
MX Fund II GmbH & Co. KG (Merantix)		FY2021 Q3
Night Sky Private Equity V Limited		FY2021 Q2
Paradigm One (Cayman) Feeder LP		FY2021 Q3
他1件 1 other investment		-

計277件 | Total of 277 investments

*1 FY2024にSBGの100%子会社よりSVF2へ移管した銘柄

Transferred from a wholly owned subsidiary of SBG in FY2024.

*2 2026年1月29日に上場済み

Listed on January 29, 2026.

*3 ロボティクス関連投資を保有する中間持株会社 (ロボHD)

An intermediate holding company that holds robotics-related investments (Robo HD).

SVF1&2 投資先の株式公開実績・予定 | Stock Offerings/Offering Plans for SVF1&2 Portfolio Companies

2025年12月末時点 | As of December 31, 2025

ファンド Fund	会社名 Name	株式公開日 Offering Date (YYYY/MM/DD)	公開方式 Format
SVF1	エグジット前の投資 Investments before exit^{*1}		
	Vir Biotechnology, Inc.	2019/10/11	IPO
	Relay Therapeutics, Inc.	2020/7/16	IPO
	Auto1 Group SE	2021/2/4	IPO
	Coupang, Inc.	2021/3/11	IPO
	Compass, Inc.	2021/4/1	IPO
	Full Truck Alliance Co. Ltd	2021/6/22	IPO
	DiDi Global Inc.	2021/6/30	IPO
	2022年6月13日に店頭取引市場に移行 Transferred to the OTC market on 2022/6/13		
	Roivant Sciences Ltd.	2021/10/1	De-SPAC
	Aurora Innovation Inc.	2021/11/4	De-SPAC
	Grab Holdings Ltd.	2021/12/2	De-SPAC
	Energy Vault Holdings, Inc.	2022/2/14	De-SPAC
	PT GoTo Gojek Tokopedia Tbk	2022/4/11	IPO
	Delhivery Limited	2022/5/24	IPO
	Getaround, Inc.	2022/12/9	De-SPAC
	2024年7月10日に店頭取引市場に移行 Transferred to the OTC market on 2024/7/10		
	Brainbees Solutions Limited (FirstCry)	2024/8/13	IPO
	Klook Technology Limited	TBA	IPO
	全部エグジット済みの公開投資 Fully exited public investments^{*2}		
	NVIDIA Corporation		
	ZhongAn Online P & C Insurance Co., Ltd.		
	Ping An Healthcare and Technology Company Limited (Ping An Good Doctor)		
	Guardant Health, Inc.		
	Uber Technologies, Inc.		
	Slack Technologies, Inc.		
	10x Genomics, Inc.		
	Opendoor Technologies Inc.		
	PB Fintech Limited (Policybazaar)		
	Zomato Limited		
	View Inc.		
	WeWork Inc.		
	One 97 Communications Limited (Paytm)		
	SenseTime Group Inc.		
	DoorDash, Inc.		
	OneConnect Financial Technology Co., Ltd.		

ファンド Fund	会社名 Name	株式公開日 Offering Date (YYYY/MM/DD)	公開方式 Format
SVF2	エグジット前の投資 Investments before exit^{*1}		
	Seer, Inc.	2020/12/4	IPO
	JD Logistics, Inc.	2021/5/28	IPO
	Full Truck Alliance Co. Ltd.	2021/6/22	IPO
	DingDong (Cayman) Limited	2021/6/29	IPO
	AutoStore Holdings Ltd.	2021/10/20	IPO
	AIInnovation Technology Group Co., Ltd.	2022/1/27	IPO
	Symbotic Inc.	2022/6/8	De-SPAC
	Beisen Holding Limited	2023/4/13	IPO
	Keep Inc.	2023/7/12	IPO
	Better HoldCo, Inc.	2023/8/24	De-SPAC
	Neumora Therapeutics, Inc.	2023/9/15	IPO
	Ola Electric Mobility Limited	2024/8/9	IPO
	Swiggy Limited	2024/11/13	IPO
	eToro Group Ltd.	2025/5/14	IPO
	Chime Financial, Inc.	2025/6/12	IPO
	Klarna Group plc	2025/9/9	IPO
	Lenskart Solutions Limited	2025/11/10	IPO
	Meesho Limited	2025/12/10	IPO
	Ethos Technologies Inc. ^{*3}	TBA	IPO
	Guangzhou Xaircraft Technology Co., Ltd. (XAG)	TBA	IPO
	PayPay Corporation	TBA	IPO
	Shanghai Eigencomm Technologies Co., Ltd.	TBA	IPO
	全部エグジット済みの公開投資 Fully exited public investments^{*2}		
	KE Holdings Inc. (Beike)		
	Qualtrics International Inc.		
	Berkshire Grey, Inc.		
	Zhangmen Education Inc.		
	WeWork Inc.		
	Pear Therapeutics, Inc.		
	IonQ, Inc.		
	AutoStore Holdings Ltd.		
	XtalPi Holdings Limited		
	Metsera, Inc		

*1 投資時に公開済みのものを除く

Excludes those already listed at the time of investment.

*2 全部エグジット時の情報を記載

All information reflects the status at the time of full exit.

*3 2026年1月29日に上場済み

Listed on January 29, 2026.

LatAm 投資先一覧 | LatAm Portfolio

2025年12月末時点。エグジット済みの投資を除く | As of December 31, 2025. Excludes exited investments.

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出资日期 Initial Investment Date	
Consumer	Goody Technologies, Inc.	FY2021 Q3	
	Kavak Holdings Limited	FY2019 Q3	
	Laika Universe Inc.	FY2021 Q4	
	MadeiraMadeira Ltd.	FY2019 Q3	
	Petlove Cayman, Ltd.	FY2020 Q1	
	PopUP Design, Inc. (GAIA)	FY2021 Q2	
	Sorare SAS	FY2021 Q2	
	Televisa-Univision	FY2020 Q3	
	Wellhub, Inc.	FY2020 Q2	
	Zapt Holdings Limited	FY2021 Q4	
	他2件 2 other investments	-	
	Edtech	Achieve Holdings (Arco)	FY2022 Q4
		☆ ■ Afya Limited	FY2020 Q2
Cloe Platform Ltd		FY2020 Q2	
Descomplica, Ltd.		FY2020 Q4	
UOL EdTech Cayman Ltd		FY2020 Q3	
Enterprise	Barro Preto Holdings Limited (Blip)	FY2024 Q3	
	Cortex Intelligence Ltd.	FY2020 Q1	
	CRMBonus Holding	FY2021 Q3	
	☆ ■ DOTZ S.A.	FY2021 Q1	
	Gupy Ltd.	FY2021 Q4	
	Incode Technologies, Inc.	FY2021 Q3	
	JusBrasil, Ltd.	FY2020 Q4	
	Omie, L.P.	FY2021 Q2	
	Pipefy, Inc.	FY2021 Q3	
	Rankmi Holdings Limited	FY2022 Q4	
	Seraphim Holdings Ltd. (Gabriel)	FY2021 Q3	
	Solidarium (Olist)	FY2019 Q3	
	Unico Technologies Ltd (Acesso Digital)	FY2020 Q3	
	☆ ■ VTEX	FY2019 Q3	
Fintech	2TM Holding Company Ltd	FY2021 Q2	
	Adelante Financial Holdings Limited (Addi)	FY2021 Q3	
	Asaas Ltd	FY2024 Q3	
	Avenue Holding Cayman Ltd.	FY2021 Q2	
	☆ Bancar Technologies Limited (Uala)	FY2021 Q3	
	Betterfly PBC	FY2021 Q1	
	Buk Holdings Limited	FY2021 Q3	
	Contabilizei Company	FY2020 Q3	
	Creditas Financial Solutions, Ltd.	FY2019 Q3	

■: 公開投資先 | Public companies ☆: 共同出資プログラムの対象外の投資 | Investments outside of the co-investment program

セクター Sector	会社名 (アルファベット順) Name (in alphabetical order)	初回出资日期 Initial Investment Date
Fintech (cont'd)	Digital Currency Group, Inc. (DCG)	FY2021 Q2
	Grupo Bursatil Mexicano	FY2022 Q2
	Hashdex, Ltd.	FY2021 Q1
	☆ ■ Inter & Co, Inc.	FY2019 Q3
	Knabble, Inc. (Toggle.AI)	FY2024 Q1
	☆ Konfio Limited	FY2019 Q3
	Kushki Group Holdings, Ltd.	FY2021 Q1
	Merama, Inc.	FY2021 Q2
	☆ ■ Nu Holdings Ltd.	FY2021 Q3
	OpenCo Holding Limited	FY2021 Q3
	PayClip, Inc.	FY2019 Q3
	PayStand Inc.	FY2022 Q2
	Solfacil International Ltd.	FY2021 Q4
	Swile SAS	FY2021 Q3
	Terramagna Ltd.	FY2021 Q3
	The Badger Technology Company Holdings Ltd. (Bitso)	FY2021 Q1
TRBL Ltd. - TRIBL Token	FY2021 Q4	
他2件 2 other investments	-	
Frontier Tech	☆ ■ Satellogic Inc.	FY2021 Q4
Health Tech	Alice Holding	FY2021 Q4
Logistics	Frete LLC	FY2021 Q3
	Frubana Inc.	FY2019 Q4
	Jokr S.a.r.l.	FY2020 Q4
	Loadsmart, Inc.	FY2021 Q4
	Loggi Technology International	FY2019 Q3
	Nowports Inc.	FY2021 Q3
	Rappi, Inc.	FY2019 Q3
PropTech	Loft Holdings Ltd	FY2019 Q3
	McN Investments Ltd. (Habi)	FY2021 Q1
	QUINTOANDAR, LTD.	FY2019 Q3
Transportation	Buser, Ltd.	FY2019 Q3
	FHF Ventures Ltd. (Cobli)	FY2021 Q2
Other	12件 (LP持分を含む) 12 investments (including LP interests)	-

計85件 | Total of 85 investments

ソフトバンク事業 | SoftBank Segment

(監査前 | Unaudited)

(百万円 Millions of JPY)	FY2024						FY2025					
	Q1	Q2	Q3	Q1-3	Q4	年度 Full year	Q1	Q2	Q3	Q1-3	Q4	年度 Full year
売上高 Net sales	1,535,642	1,616,735	1,659,044	4,811,421	1,732,854	6,544,275	1,657,744	1,742,715	1,795,625	5,196,084		
セグメント利益 (税引前利益) Segment income (income before income tax)	279,915	259,977	224,098	763,990	142,319	906,309	278,540	313,353	254,932	846,825		
減価償却費及び償却費 Depreciation and amortization	-182,318	-175,705	-185,390	-543,413	-196,461	-739,874	-183,135	-188,628	-193,161	-564,924		
投資損益 Gain (loss) on investments	-10,110	-6,733	-315	-17,158	-7,916	-25,074	5,388	-5,780	17,991	17,599		
財務費用 Finance cost	-20,636	-20,488	-19,615	-60,739	-20,714	-81,453	-21,218	-23,090	-23,709	-68,017		
その他の損益 Other gain (loss)	39,954	-3,880	-6,077	29,997	-9,366	20,631	10,446	37,831	-9,070	39,207		

AIコンピューティング事業 | AI Computing Segment

(監査前 | Unaudited)

(百万円 Millions of JPY)	FY2024						FY2025					
	Q1	Q2	Q3	Q1-3	Q4	年度 Full year	Q1	Q2	Q3	Q1-3	Q4	年度 Full year
売上高 Net sales	147,003	120,227	140,912	408,142	182,159	590,301	134,623	141,157	160,423	436,203		
セグメント利益 (税引前利益) Segment income (income before income tax)	10,158	-27,669	-6,138	-23,649	12,758	-10,891	-32,411	-14,544	-44,875	-91,830		
減価償却費及び償却費 Depreciation and amortization	-25,600	-24,238	-23,347	-73,185	-24,070	-97,255	-24,414	-24,423	-26,558	-75,395		
投資損益 Gain (loss) on investments	72	203	838	1,113	-21,554	-20,441	244	3,021	2,249	5,514		
財務費用 Finance cost	-500	-608	-716	-1,824	-780	-2,604	-947	-1,173	-1,278	-3,398		
その他の損益 Other gain (loss)	3,598	5,023	4,515	13,136	726	13,862	6,028	20,365	-2,574	23,819		

*1 Q3 FY2025より新たな報告セグメントとして「AIコンピューティング事業」を設け、Q2 FY2025以前も新セグメントの数値を表示

A new reportable segment, the AI Computing segment, was established in Q3 FY2025, and figures for periods up to Q2 FY2025 have been presented on a consistent basis with this new segment.

その他 | Other

(監査前 | Unaudited)

	FY2024						FY2025					
	Q1	Q2	Q3	Q1-3	Q4	年度 Full year	Q1	Q2	Q3	Q1-3	Q4	年度 Full year
売上高 Net sales	22,322	35,135	36,530	93,987	38,697	132,684	33,184	38,310	39,917	111,411		
セグメント利益 (税引前利益) Segment income (income before income tax)	44,789	20,677	1,264	66,730	22,830	89,560	72,431	-8,271	178,057	242,217		
減価償却費及び償却費 Depreciation and amortization	-2,749	-4,937	-8,569	-16,255	-8,132	-24,387	-7,298	-7,556	-7,766	-22,620		
投資損益 Gain (loss) on investments	-27,146	-19,548	-35,101	-81,795	28,281	-53,514	77,686	66,626	292,376	436,688		
財務費用 Finance cost	-483	-5,568	-6,772	-12,823	-5,849	-18,672	-5,990	-6,166	-6,473	-18,629		
為替差損益 Foreign exchange gain (loss)	-1,737	-26	-74	-1,837	5,108	3,271	9,177	549	1,274	11,000		
デリバティブ関連損益 (投資損益を除く) Derivative gain (loss) (excluding gain (loss) on investments)	-	-4,774	14,554	9,780	-2,193	7,587	790	-918	5,251	5,123		
その他の損益 Other gain (loss)	92,603	59,647	57,635	209,885	19,796	229,681	6,715	6,076	-11,175	1,616		

*1 「その他」にはSBE Global, LP、ロボHDおよび福岡ソフトバンクホークス（株）などの業績が含まれる。Fortress Investment Group LLCはQ1 FY2024に子会社から除外

"Other" includes the business results of SBE Global, LP, Robo HD and Fukuoka SoftBank HAWKS Corp., among others. Fortress Investment Group LLC ceased to be a subsidiary in Q1 FY2024.

*2 報告セグメント「AIコンピューティング事業」の新設に伴い、Q2 FY2025以前の数値も同様に組み替え

Following the establishment of a new reportable segment, the AI Computing segment, figures for periods up to Q2 FY2025 have been reclassified accordingly.

NAVとLTV | NAV and LTV

(単位の表記がない場合 単位：兆円 | Trillions of JPY unless otherwise stated)

	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
(V) 調整後SBG単体保有株式価値 Adjusted SBG stand-alone equity value of holdings	38.26	33.14	33.66	31.38	39.05	39.87	38.98	
Arm	21.02	16.50	15.42	12.90	19.83	18.18	12.69	
SVF1	3.88	3.65	3.95	3.68	3.80	3.96	3.79	
SVF2	4.34	4.04	4.52	4.77	5.86	8.26	13.17	
LatAm	1.02	0.94	1.03	0.95	0.99	1.04	1.04	
SoftBank Corp.	3.20	3.06	3.31	3.19	3.47	3.37	2.92	
T-Mobile	2.42	2.51	2.98	3.40	2.20	1.61	0.91	
Deutsche Telekom	0.37	0.37	0.38	0.41	0.35	0.05	-	
Alibaba ^{*2}	0.01	0.01	0.01	0.01	0.01			
その他 Others ^{*2}	2.00	2.06	2.07	2.06	2.53	3.39	4.46	
(L) 調整後SBG単体純有利子負債 Adjusted SBG stand-alone net interest-bearing debt	2.98	4.13	4.33	5.66	6.64	6.56	8.05	
連結純有利子負債 Consolidated net interest-bearing debt	15.62	15.43	14.63	14.41	14.75	14.41	18.56	
独立採算子会社等の純有利子負債 Net interest-bearing debt at self-financing entities, etc.	5.10	5.16	4.97	4.89	5.36	5.31	5.51	
その他調整 Other adjustments	7.53	6.14	5.33	3.85	2.75	2.54	5.01	
(V) - (L) NAV	35.28	29.01	29.33	25.72	32.40	33.31	30.93	
1株当たりNAV (円) NAV per share (JPY) ^{*3}	24,068	20,049	20,355	17,892	22,748	23,379	5,427	
(L) / (V) LTV (%)	7.8	12.5	12.9	18.0	17.0	16.5	20.6	

(ご参考) | (Reference)

SBGの株価 (円) Share price of SBG (JPY) ^{*3}	10,390	8,427	9,185	7,479	10,515	18,685	4,400	
SBGの発行済株式総数 (自己株式を除く) Total number of SBG shares issued (excluding treasury stock) ^{*3}	1,465,972,464	1,447,063,101	1,441,123,299	1,437,596,306	1,424,485,157	1,424,618,391	5,698,763,936	
USD / JPY	161.07	142.73	158.18	149.52	144.81	148.88	156.56	

*1 NAVおよびLTVの定義については、各四半期決算説明会プレゼンテーション資料に記載の「NAV・LTVの定義及び算出方法」を参照

For the definition of NAV and LTV, refer to Appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing.

*2 Q2 FY2025以降のAlibabaの保有株式価値は、その他を含む

The value of Alibaba shares is included in Others from Q2 FY2025.

*3 Q3 FY2025の数値は、2026年1月1日付で実施した株式分割（1株を4株に分割）に伴う影響考慮後

Q3 FY2025 figures reflect the impact of the four-for-one stock split effective January 1, 2026.

LTV計算（2025年12月末） | LTV Calculation as of December 31, 2025

(兆円 | Trillions of JPY)

LTV (Loan-to-Value)	
(L) 調整後SBG単体純有利子負債 Adjusted SBG stand-alone net interest-bearing debt	8.05
(V) 調整後SBG単体保有株式価値 Adjusted SBG stand-alone equity value of holdings	38.98
LTV = (L) / (V)	20.6%

調整後SBG単体純有利子負債 | Adjusted SBG stand-alone net interest-bearing debt

(a) 連結純有利子負債 Consolidated net interest-bearing debt	18.56
連結 有利子負債 Consolidated interest-bearing debt	24.25
連結 手元流動性 Consolidated cash position	-5.69

(b) 独立採算子会社等の純有利子負債 Net interest-bearing debt at self-financing entities, etc.	5.51
Arm	-0.48
SVF1	-0.13
SVF2	0.73
LatAm	-0.01
SoftBank Corp.*2	5.13
その他 Other self-financing entities	0.26

(c) その他調整 Other adjustments	5.01
ハイブリッド債・ハイブリッドローンの調整 Adjustment on hybrid bonds and hybrid loans	0.72
アセットバック・ファイナンス調整等 Adjustment on asset-backed finance, etc.	4.30

(L) = (a) - (b) - (c) 調整後SBG単体純有利子負債 Adjusted SBG stand-alone net interest-bearing debt	8.05
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調整後SBG単体保有株式価値 | Adjusted SBG stand-alone equity value of holdings

(d) 主な上場株式 Major listed shares	20.81
Arm	15.79
SoftBank Corp.	4.11
T-Mobile	0.91

(e) SVF1	3.79
(f) SVF2	13.17
(g) LatAm	1.04
(h) その他 Others	4.46

(i) アセットバック・ファイナンスの調整 Adjustment on asset-backed finance	-4.30
Arm	-3.10
SoftBank Corp.	-1.20

(V) = (d) to (i) 調整後SBG単体保有株式価値 Adjusted SBG stand-alone equity value of holdings	38.98
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*1 LTV計算の定義については、各四半期決算説明会プレゼンテーション資料に記載の「NAV・LTVの定義及び算出方法」を参照

For the definition of LTV calculation, refer to Appendix "Definition and Calculation Method of SBG's NAV and LTV" in the presentation materials for each quarter's earnings results briefing.

*2 LINEヤフー(株)およびPayPay(株)をはじめとする子会社を含む

Includes subsidiaries such as LY Corporation and PayPay Corporation.

債務返済スケジュール | Debt Repayment Schedule

(億円 100 millions of JPY)	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035
合計 Total = (A) + (B) + (C)	1,770	29,770	9,691	16,905	9,865	14,639	14,400	8,833	922	-	2,169
社債 Bonds											
国内債 (シニア) Domestic (Senior)	-	5,279	300	-	4,350	11,700	9,200	5,000	-	-	-
国内債 (劣後) Domestic (Subordinated)	-	-	-	10,291	-	-	-	-	-	-	-
国内債 (ハイブリッド) Domestic (Hybrid) ^{*2}	1,770	4,050	-	2,220	-	2,000	-	-	-	-	-
外債 (シニア) Foreign currency-denominated (Senior) ^{*3}	-	1,654	2,111	3,863	4,165	939	3,823	2,506	922	-	783
外債 (ハイブリッド) Foreign currency-denominated (Hybrid) ^{*2*3}	-	-	2,740	-	-	-	1,376	1,327	-	-	1,386
(A) 小計 Subtotal	1,770	10,983	5,151	16,374	8,515	14,639	14,400	8,833	922	-	2,169
タームローン Term Loan											
シニアローン Senior Loan ^{*4}	-	-	4,540	-	-	-	-	-	-	-	-
ハイブリッドローン Hybrid Loan ^{*5}	-	-	-	531	1,350	-	-	-	-	-	-
(B) 小計 Subtotal	-	-	4,540	531	1,350	-	-	-	-	-	-
(C)ブリッジローン Bridge Loan^{*6}	-	18,787	-	-	-	-	-	-	-	-	-

*1 2025年12月末時点のSBG単体における発行または借入残高。ただし、2026年2月4日に期限前償還した国内ハイブリッド債（1,770億円）を含む。

各項目の金額は、単位未満を四捨五入しているため、内訳の計と合計は必ずしも一致しない。記載がない限り、金額は2025年12月末時点の為替レート（1米ドル=156.56円、1ユーロ=184.33円）に基づき換算

Outstanding balance of SBG stand-alone as of December 31, 2025; however, includes ¥177.0 billion of domestic hybrid bonds which were redeemed prior to maturity on February 4, 2026. The total and the sum of the breakdown in the table may not match due to rounding each item to the nearest unit. Unless otherwise stated, figures are translated at December 31, 2025 exchange rates (USD = JPY 156.56, EUR = JPY 184.33).

*2 ハイブリッド社債：すべて初回コール日に早期償還するケース | Hybrid bonds: Assumes redemption on the first call dates.

*3 外債：スワップを締結しているものはスワップレートにて換算 | Foreign currency-denominated bonds are translated using the contracted exchange rate where swap agreement apply.

*4 シニアローン：2024年9月19日付の金銭消費貸借契約に基づきSBGの借入 | Senior loan: Loans made by SBG under the loan agreement dated September 19, 2024.

*5 ハイブリッドローン：2023年4月7日付および2024年10月31日付の劣後特約付金銭消費貸借契約に基づきSBGの借入。初回任意期限前返済日に弁済するケース

Hybrid loan: Loans made by SBG under the subordinated loan agreement dated April 7, 2023 and October 31, 2024. Assumes repayment on the first voluntary prepayment dates.

*6 ブリッジローン：2025年4月10日付の金銭消費貸借契約に基づき2025年4月に借入れたOpenAI投資を目的としたブリッジローン（\$8.5B、うち\$3.0Bを返済済）および2025年4月10日付の限度貸付契約に基づき2025年11月に借入れたAmpere買収を目的としたブリッジローン（\$6.5B）
Bridge loan: A loan of \$8.5B (of which \$3.0B has been repaid), made by SBG in April 2025 under the loan agreement dated April 10, 2025, for purpose of investing in OpenAI and a loan of \$6.5B made by SBG in November 2025 under the committed loan agreement dated April 10, 2025, for the purpose of acquiring Ampere.

社債・コマーシャルペーパー明細 | Corporate Bonds and Commercial Paper Details

(単位の表記がない場合 単位：百万円 | Millions of JPY; unless otherwise stated)

銘柄 Item	通貨 Currency	償還期限 Maturity Date (YYYY/MM/DD)	利率（年） Interest Rate (p.a.)	発行残高 Outstanding Balance		B/S残高 B/S Balance
				Mar 31, 2025	Dec 31, 2025	Dec 31, 2025
コマーシャルペーパー Commercial paper	JPY	-	-	141,500	229,500	229,500
第50回無担保普通社債 50th series Unsecured Straight Bond	JPY	2026/4/20	2.480%	30,000	30,000	29,996
2026年7月満期ドル建普通社債 USD-denominated Senior Notes due July 2026	USD	2026/7/6	4.000%	\$669mn	\$669mn	104,665
第57回無担保普通社債 57th series Unsecured Straight Bond	JPY	2026/9/11	1.380%	97,900	97,900	97,859
第56回無担保普通社債 (福岡ソフトバンクホークスボンド) 56th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	2026/9/17	1.380%	400,000	400,000	399,523
2027年1月満期ユーロ建普通社債 EUR-denominated Senior Notes due January 2027	EUR	2027/1/6	2.875%	€437mn	€437mn	80,406
第60回無担保普通社債 60th series Unsecured Straight Bond	JPY	2027/4/23	1.799%	30,000	30,000	29,951
2027年7月満期ユーロ建普通社債 EUR-denominated Senior Notes due July 2027	EUR	2027/7/30	5.250%	€211mn	€211mn	38,738
2027年9月満期ドル建普通社債 USD-denominated Senior Notes due September 2027	USD	2027/9/19	5.125%	\$1,657mn	\$1,657mn	258,886
2028年4月満期ドル建普通社債 USD-denominated Senior Notes due April 2028	USD	2028/4/15	6.250%	\$466mn	\$466mn	72,749
2028年4月満期ユーロ建普通社債 EUR-denominated Senior Notes due April 2028	EUR	2028/4/15	5.000%	€1,054mn	€1,054mn	193,785
2028年7月満期ドル建普通社債 USD-denominated Senior Notes due July 2028	USD	2028/7/6	4.625%	\$773mn	\$773mn	120,563
2029年1月満期ユーロ建普通社債 EUR-denominated Senior Notes due January 2029	EUR	2029/1/8	5.375%	€450mn	€450mn	82,360
2029年4月満期ドル建普通社債 USD-denominated Senior Notes due April 2029	USD	2029/4/10	6.500%	-	\$500mn	77,568
第61回無担保普通社債 61st series Unsecured Straight Bond	JPY	2029/4/25	2.441%	50,000	50,000	49,856
2029年7月満期ユーロ建普通社債 EUR-denominated Senior Notes due July 2029	EUR	2029/7/6	3.375%	€473mn	€473mn	86,685
2029年7月満期ドル建普通社債 USD-denominated Senior Notes due July 2029	USD	2029/7/8	6.750%	\$400mn	\$400mn	62,157

銘柄 Item	通貨 Currency	償還期限 Maturity Date (YYYY/MM/DD)	利率 (年) Interest Rate (p.a.)	発行残高 Outstanding Balance		B/S残高 B/S Balance
				Mar 31, 2025	Dec 31, 2025	Dec 31, 2025
2029年9月満期ユーロ建普通社債 EUR-denominated Senior Notes due September 2029	EUR	2029/9/19	4.000%	€575mn	€575mn	105,563
2029年10月満期ユーロ建普通社債 EUR-denominated Senior Notes due October 2029	EUR	2029/10/10	5.250%	-	€600mn	109,574
第58回無担保普通社債 (福岡ソフトバンクホークスボンド) 58th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	2029/12/14	2.840%	385,000	385,000	382,296
第66回無担保普通社債 66th series Unsecured Straight Bond	JPY	2030/4/24	3.336%	-	20,000	19,923
第65回無担保普通社債 (福岡ソフトバンクホークスボンド) 65th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	2030/5/2	3.340%	-	600,000	594,263
2031年1月満期ドル建普通社債 USD-denominated Senior Notes due January 2031	USD	2031/1/10	6.875%	-	\$600mn	93,040
第59回無担保普通社債 (福岡ソフトバンクホークスボンド) 59th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	2031/3/14	3.040%	550,000	550,000	544,911
第62回無担保普通社債 62nd series Unsecured Straight Bond	JPY	2031/4/25	2.900%	20,000	20,000	19,931
第63回無担保普通社債 (福岡ソフトバンクホークスボンド) 63rd series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	2031/6/13	3.030%	550,000	550,000	545,303
2031年7月満期ドル建普通社債 USD-denominated Senior Notes due July 2031	USD	2031/7/6	5.250%	\$1,305mn	\$1,305mn	203,102
2031年7月満期ドル建普通社債 USD-denominated Senior Notes due July 2031	USD	2031/7/8	7.000%	\$500mn	\$500mn	77,842
2031年7月満期ユーロ建普通社債 EUR-denominated Senior Notes due July 2031	EUR	2031/7/10	5.875%	-	€600mn	109,534
第64回無担保普通社債 (福岡ソフトバンクホークスボンド) 64th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	2031/12/11	3.150%	350,000	350,000	346,729
2032年7月満期ユーロ建普通社債 EUR-denominated Senior Notes due July 2032	EUR	2032/7/6	3.875%	€425mn	€425mn	77,742
2032年7月満期ユーロ建普通社債 EUR-denominated Senior Notes due July 2032	EUR	2032/7/8	5.750%	€450mn	€450mn	82,231
2032年7月満期ドル建普通社債 USD-denominated Senior Notes due July 2032	USD	2032/7/10	7.250%	-	\$600mn	93,020
第67回無担保普通社債 (福岡ソフトバンクホークスボンド) 67th series Unsecured Straight Bond (Fukuoka SoftBank HAWKS Bond)	JPY	2032/12/8	3.980%	-	500,000	494,546
2033年7月満期ユーロ建普通社債 EUR-denominated Senior Notes due July 2033	EUR	2033/7/10	6.375%	-	€500mn	91,258
2035年7月満期ドル建普通社債 USD-denominated Senior Notes due July 2035	USD	2035/7/10	7.500%	-	\$500mn	77,499

銘柄 Item	通貨 Currency	償還期限 Maturity Date (YYYY/MM/DD)	利率(年) Interest Rate (p.a.)	発行残高 Outstanding Balance		B/S残高 B/S Balance
				Mar 31, 2025	Dec 31, 2025	Dec 31, 2025
第4回劣後特約付無担保社債 4th series Unsecured Subordinated Bond	JPY	2028/9/15	2.400%	30,100	30,100	30,026
第3回劣後特約付無担保社債 3rd series Unsecured Subordinated Bond	JPY	2028/9/29	2.400%	450,000	450,000	447,421
第5回劣後特約付無担保社債 5th series Unsecured Subordinated Bond	JPY	2029/2/2	2.480%	549,000	549,000	545,364
第4回利払繰延条項・期限前償還条項付無担保社債(劣後特約付)(ハイブリッド債) 4th Unsecured Subordinated Bonds with interest deferrable clause and early redeemable option (with a subordination provision)(Hybrid Bonds) ^{*2}	JPY	2056/2/4	3.000% ^{*10}	177,000	177,000	176,354
第5回利払繰延条項・期限前償還条項付無担保社債(劣後特約付)(ハイブリッド債) 5th Unsecured Subordinated Bonds with interest deferrable clause and early redeemable option (with a subordination provision)(Hybrid Bonds) ^{*3}	JPY	2056/6/21	2.750% ^{*10}	405,000	405,000	398,593
第6回利払繰延条項・期限前償還条項付無担保社債(劣後特約付)(ハイブリッド債) 6th Unsecured Subordinated Bonds with interest deferrable clause and early redeemable option (with a subordination provision)(Hybrid Bonds) ^{*4}	JPY	2058/4/26	4.750% ^{*10}	222,000	222,000	218,386
第7回利払繰延条項・期限前償還条項付無担保社債(劣後特約付)(ハイブリッド債) 7th Unsecured Subordinated Bonds with interest deferrable clause and early redeemable option (with a subordination provision)(Hybrid Bonds) ^{*5}	JPY	2060/9/3	4.556% ^{*10}	-	200,000	198,308
2061年満期米ドル建ハイブリッド社債 USD-denominated Hybrid Notes Due 2061 ^{*6}	USD	2061/4/29	7.625% ^{*10}	-	\$900mn	139,476
2062年満期ユーロ建ハイブリッド社債 EUR-denominated Hybrid Notes Due 2062 ^{*7}	EUR	2062/10/29	6.500% ^{*10}	-	€750mn	136,832
2065年満期米ドル建ハイブリッド社債 USD-denominated Hybrid Notes Due 2065 ^{*8}	USD	2065/10/29	8.250% ^{*10}	-	\$1,100mn	170,433
合計						8,544,747

(参考 | Reference) 会計(IFRS)上は「その他の資本性金融商品」として資本の部に計上 | Accounted for as equity (other equity instruments) under IFRSs

米ドル建ノンコール10年永久劣後特約付社債(利払繰延条項付) Undated Subordinated NC10 Resettable Notes ^{*9}	USD	なし N/A	6.875% ^{*10}	\$1,750mn	\$1,750mn	193,199
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*1 2025年12月末時点のSBG単体の社債・コマーシャルペーパー明細。ただし、2026年2月4日に期限前償還した国内ハイブリッド債(1,770億円)を含む

Corporate bonds and commercial paper details of SBG stand-alone, as of December 31, 2025; however, includes ¥177.0 billion of domestic hybrid bonds redeemed early on February 4, 2026

*2 初回コール日は2031年1月29日 | First call date is January 29, 2031.

*3 初回コール日は2032年7月29日 | First call date is July 29, 2032.

*4 初回コール日は2035年7月29日 | First call date is July 29, 2035.

*5 初回コール日は2026年2月4日 | First call date is February 4, 2026.

*6 初回コール日は2026年6月21日 | First call date is June 21, 2026.

*7 初回コール日は2028年4月28日 | First call date is April 28, 2028.

*8 初回コール日は2030年9月4日 | First call date is September 4, 2030.

*9 初回コール日は2027年7月19日 | First call date is July 19, 2027.

*10 当初利率 | Initial interest rate