

**Q3 FY2025  
Earnings Results  
Investor Briefing**

**February 12, 2026  
SoftBank Group Corp.**



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Exchange rates per JPY used for translation

Average during quarter	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	156.53	150.26	151.32	152.95	145.19	147.50	154.04	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				149.52			156.56	

Abbreviations

Abbreviations used in Accounting 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	SBLA Latin America Fund LLC
SVF	SVF1, SVF2 and LatAm
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
Ampere	Ampere Computing Holdings LLC
Robo HD	Silver Bands 4 (US) Corp.
OpenAI	OpenAI Group PBC
T-Mobile or TMO	T-Mobile US, Inc.
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

# Consolidated Results

	(¥ B)	FY 2024 Q1-Q3	FY 2025 Q1-Q3	Change	Change %
<b>Net Sales</b>		5,302.6	5,719.2	+416.7	+7.9%
<b>Income before income tax</b>		1,270.9	4,169.2	+2,898.2	+228.0%
<b>Net income</b> (attributable to owners of the parent)		636.2	3,172.7	+2,536.5	+398.7%
<b>(Reference)</b>					
<b>Gain on investments</b>		2,170.0	4,220.3	+2,050.3	+94.5%
Investment Business of Holding Companies		2,008.5	163.4	- 1,845.1	- 91.9%
SoftBank Vision Funds (Excludes investment gain/loss in subsidiaries)		260.8	3,595.2	+3,334.5	—
Other investments		- 99.2	461.7	+560.9	—

Share price changes of consolidated subsidiaries (incl. Arm and SBKK) do not impact consolidated P/L.

# Follow-on Investments in OpenAI (Committed Mar 2025; Completed Dec 2025)

- Mar 2025: SBG entered into a definitive agreement with OpenAI for follow-on investments of up to \$40B\*<sup>1</sup> (SBG's effective investment amount: \$30B).
- Apr 2025: 1<sup>st</sup> closing of \$10B was completed, with \$7.5B invested by SVF2.
- Oct 2025: Recapitalization of OpenAI Global, LLC was completed; investors, including SVF2, became shareholders of OpenAI Group PBC.
- Dec 2025: 2<sup>nd</sup> closing of \$31B was completed, with \$22.5B\*<sup>2</sup> invested by SVF2.  
SVF2's cumulative investment in OpenAI reached \$34.6B (approx. 11% ownership).

	1 <sup>st</sup> Closing (Completed)	2 <sup>nd</sup> Closing (Completed)
<b>Valuation (pre-money)</b>	\$260B	
<b>Investment amount</b>	\$10B	\$31B
<b>Syndication</b>	Of \$41B investment, \$11B was invested by co-investors through syndication.	
<b>Investment target</b>	OpenAI Global, LLC	OpenAI Global PBC* <sup>3</sup>
<b>Investment by the Company</b>	\$7.5B	\$22.5B* <sup>2</sup>
<b>Timing of the Company's investment</b>	Apr 2025	Dec 2025
<b>The Company's investment entity</b>	SVF2	

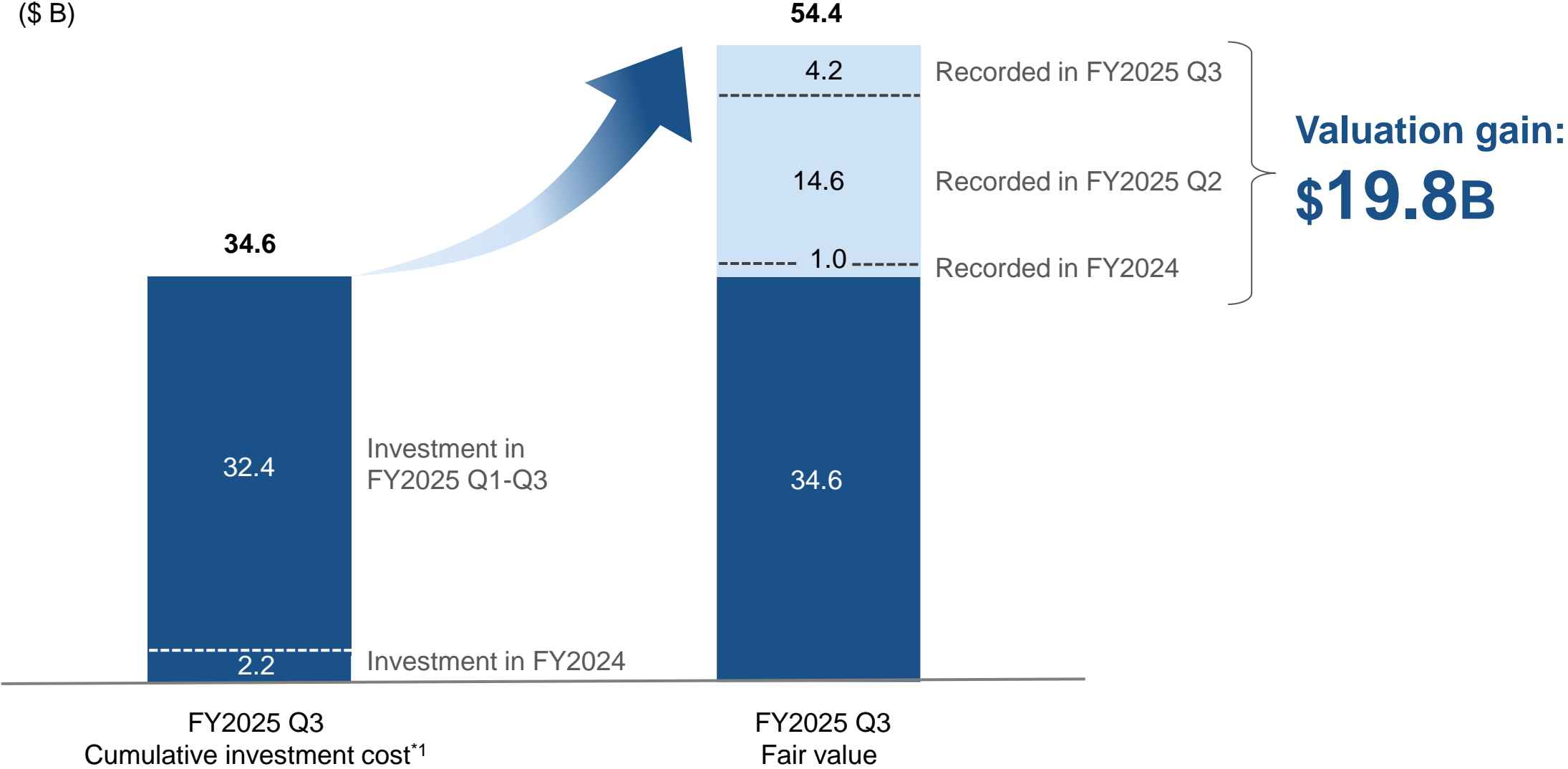
\*1 On Aug 4, 2025, an amendment regarding the follow-on investments of up to \$40B was entered into. Under the amendment, the maximum investment amount was increased to \$41B; however, the incremental \$1B was allocated exclusively to co-investors.

\*2 Includes indirect investments.

\*3 Investment target following the completion of the recapitalization transactions of OpenAI Global, LLC

# Investments in OpenAI

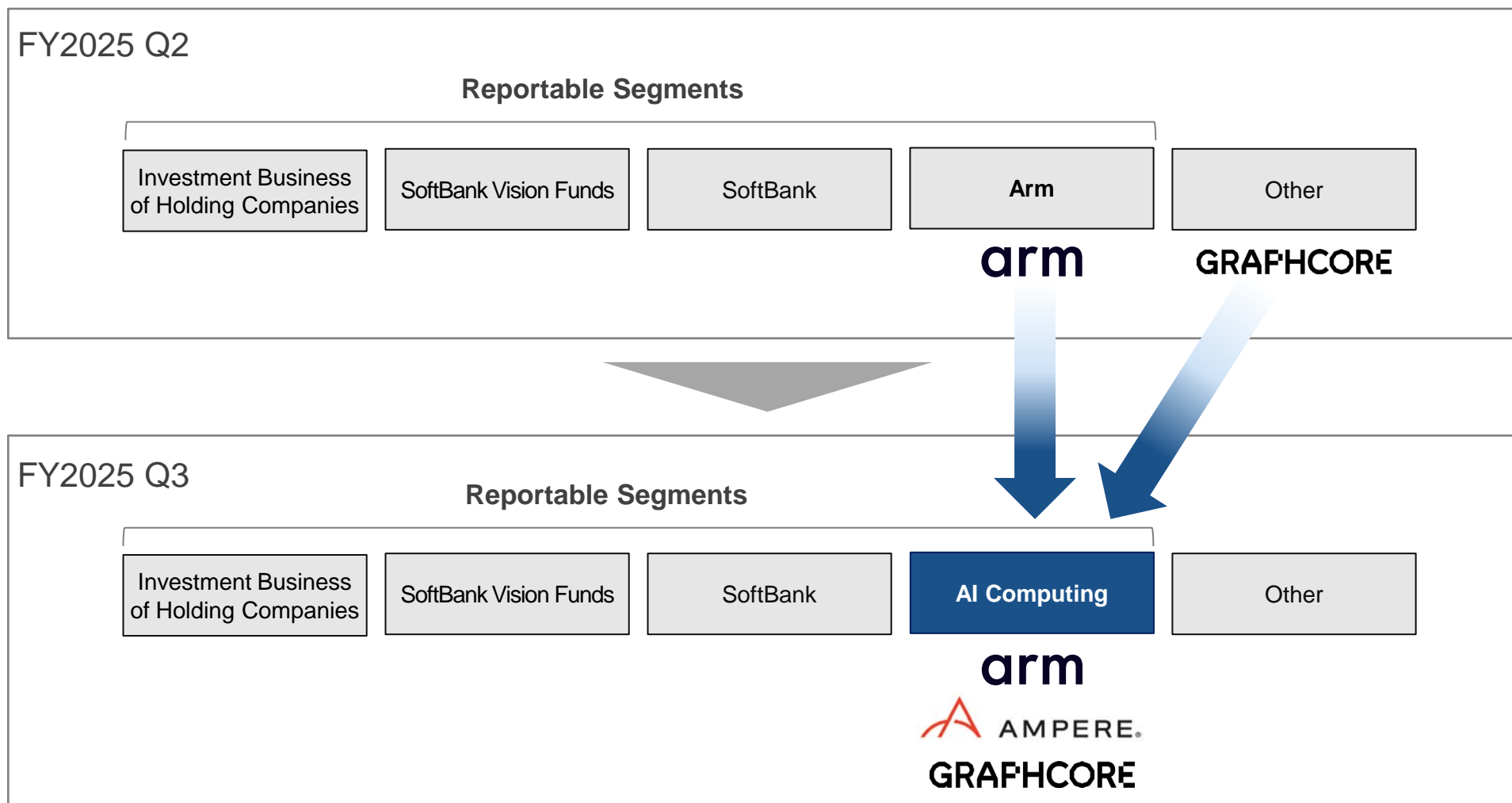
(\$ B)



\*1 Net of disposals

# New Reportable Segment

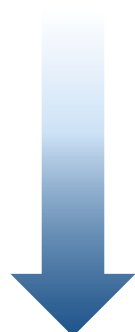
New “AI Computing Segment” established, consolidating semiconductor-related subsidiaries including Arm, Graphcore, and Ampere (acquired in FY2025 Q3).



# Implications of New Reportable Segment

## ■ Previous Segment Structure (FY2025 Q1-Q3, Pro forma (Reference))

(¥ B)	Reportable segments				Other and Reconciliations	Consolidated (total)
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	Arm		
Net sales	-	-	5,196.1	511.6	11.5	5,719.2
Segment income (income before income tax)	- 90.0	3,563.8	846.8	43.4	- 194.9	4,169.2



### 1 Impact on Net Sales

- Elimination of Arm intra-segment revenues from license and design service agreements between Arm and SBG's wholly owned subsidiary

### 2 Impact on Segment Income

- Recognition of Ampere acquisition-related costs of ¥15.5B (FY2025 Q3)
- Reclassification of Graphcore and other subsidiaries expenses from "Other"

## ■ New Segment Structure (FY2025 Q1-Q3)

(¥ B)	Reportable segments				Other and Reconciliations	Consolidated (total)
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	AI Computing		
Net income	-	-	5,196.1	436.2	87.0	5,719.2
Segment income (income before income tax)	- 90.0	3,563.8	846.8	- 91.8	- 59.6	4,169.2

# Investment Business of Holding Companies Segment

(¥ B)	FY2024 Q1-Q3	FY2025 Q1-Q3	Change
Gain on investments	2,008.5	① 163.4	- 1,845.1
SG&A	- 93.7	- 82.2	+11.6
Finance cost	- 402.9	② - 451.6	- 48.7
Foreign exchange loss	- 256.0	- 107.5	+148.6
Derivative gain/loss (excl. gain/loss on investments)	- 802.5	216.8	+1,019.3
Other gain	78.7	171.0	+92.4
<b>Segment income (income before income tax)</b>	<b>532.0</b>	<b>- 90.0</b>	<b>- 622.0</b>

## ① Gain on investments\*1

- NVIDIA: ¥339.1B
- OpenAI Forward Contract: ¥264.9B
- Intel: ¥180.2B
- Deutsche Telekom: - ¥31.9B
- Alibaba: - ¥168.4B
- T-Mobile: - ¥629.9B

(see details P8)

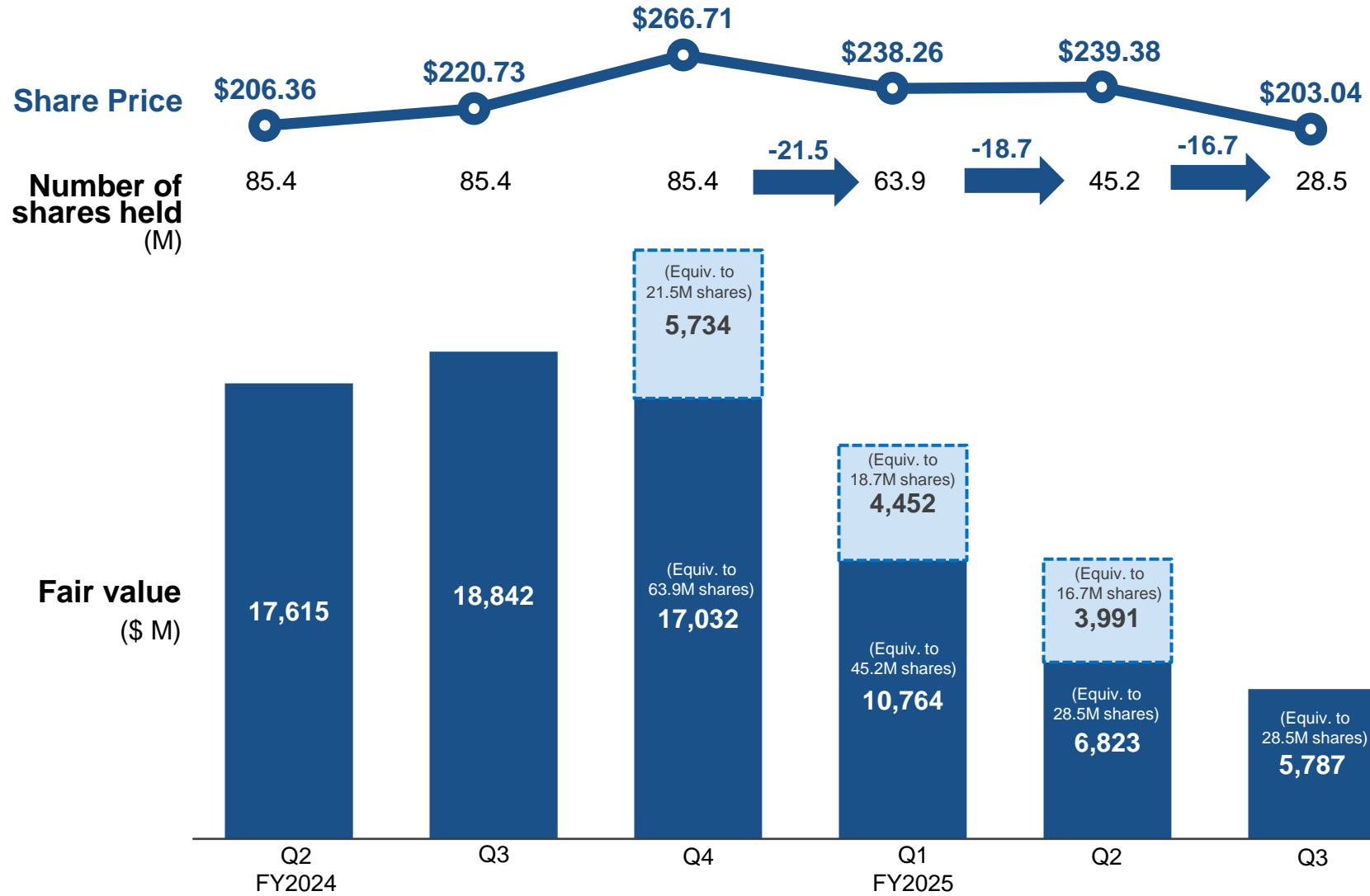
## ② Finance cost

- Interest expenses of SBG\*2: - ¥418.0B

\*1 Excludes dividend income.

\*2 Includes interest expenses of wholly owned subsidiaries conducting fund procurement.

# T-Mobile: Shareholding & Fair Values



## FY2025 Q1-Q3

**Sold 56.9M shares for \$12.7B**

## FY2025 Q4

**Sold 12.5M shares for \$2.3B in Jan 2026**

# SoftBank Vision Funds Segment

	(¥ B)	FY2024 Q1-Q3	FY2025 Q1-Q3	Change
<b>Gain on investments</b>		257.6	3,911.2	+ 3,653.5
SVF1		740.3	① 746.0	+5.7
SVF2		- 453.4	② 3,042.2	+3,495.6
LatAm		0.4	72.8	+72.3
Other		- 29.7	50.2	+79.9
<b>SG&amp;A</b>		- 51.2	- 43.3	+7.9
<b>Finance cost</b>		- 30.7	- 143.8	- 113.1
<b>Change in third-party interests in SVF</b>		- 359.9	- 351.2	+8.7
<b>Other gain</b>		43.1	190.9	+147.9
<b>Segment income (income before income tax)</b>		- 141.1	<b>3,563.8</b>	<b>+3,704.9</b>

## ① Gain on investments at SVF1

- Public:  
Share price appreciation (e.g., Coupang, DiDi)
- Private:  
Fair value increases, mainly driven by recent transactions

## ② Gain on investments at SVF2

- Investment gains related to OpenAI:  
¥2,531.5B / \$17.0B

# Investment Performance of SVF1 and SVF2

	(\$ B)	Since Inception <sup>*1</sup>			FY2025 <sup>*2</sup>	
		Cost	Returns	Gain/loss	Gain/loss Apr - Dec	Gain/loss Oct - Dec
<b>SVF1</b>		<b>85.7</b>	<b>114.4</b>	<b>28.7</b>		
Exited investments		45.6	68.6	23.0	1.3	0.2
Investments before exit		40.1	45.2	5.1	4.5	- 4.2
Interests/Dividends		—	0.6	0.6	0.0	0.0
<b>SVF2</b>		<b>95.2</b>	<b>92.7</b>	<b>- 2.5</b>		
Exited investments		9.9	6.1	- 3.8	- 0.3	- 0.1
Investments before exit		85.3	86.4	1.1	19.9	6.4
Interests/Dividends		—	0.2	0.2	0.0	0.0

\* From FY2025 Q3, performance is presented on a net basis, and the effects of transactions such as share exchanges that were previously included in both “investment cost” and “returns” have been excluded. In addition, derivatives that were previously presented separately are now included in “exited investments” and “investments before exit.”

\*1 Gross gains and losses and returns from exited investments are before deducting third-party interests, taxes, and expenses.

\*2 The amount of gains and losses for exited investments in FY2025 represents the exit price, net of the investment cost of such investments.

# Consolidated P/L

	(¥ B)	FY2024 Q1-Q3	FY2025 Q1-Q3	Change
<b>Net sales</b>		5,302.6	5,719.2	+416.7
<b>Gross profit</b>		2,785.0	2,985.1	+200.1
<b>Gain on investments</b>				
Investment Business of Holding Companies		2,008.5	① 163.4	- 1,845.1
SoftBank Vision Funds		260.8	② 3,595.2	+3,334.5
Other		- 99.2	461.7	+560.9
<b>Total gain on investments</b>		2,170.0	4,220.3	+2,050.3
SG&A		- 2,206.5	③ -2,565.7	- 359.1
Finance cost		- 432.7	④ - 542.4	- 109.7
Foreign exchange loss		- 251.9	- 94.6	+157.3
Derivative gain/loss (excl. gain/loss on investments)		- 791.2	⑤ 224.2	+1,015.4
Change in third-party interests in SVF		- 359.9	- 351.2	+8.7
Other gain		358.1	293.4	- 64.7
<b>Income before income tax</b>		1,270.9	4,169.2	+2,898.2
Income taxes		- 213.2	⑥ - 435.7	- 222.5
<b>Net income</b>		1,057.7	3,733.5	+2,675.8
Net income attributable to non-controlling interests		421.5	560.8	+139.3
<b>Net income attributable to owners of the parent</b>		<b>636.2</b>	<b>3,172.7</b>	<b>+2,536.5</b>

## ① Investment Business of Holding Companies

- NVIDIA: ¥339.1B
- OpenAI Forward Contract: ¥264.9B
- Intel: ¥180.2B
- Alibaba: - ¥168.4B
- T-Mobile: - ¥629.9B

## ② SoftBank Vision Funds

- SVF1: ¥735.1B
- SVF2: ¥2,737.2B (incl. OpenAI: ¥2.5T)
- LatAm: ¥72.8B
- Other: ¥50.2B

## ③ SG&A

- SBKK segment: - ¥1,692.0B (¥125.7B increase)
- AI Computing segment: - ¥542.7B (¥111.2B increase)

## ④ Finance cost

- Interest expenses of SBG\*1: - ¥418.0B (¥87.0B increase)

## ⑤ Derivative gain/loss

- Alibaba prepaid forward contracts: ¥142.8B

## ⑥ Income taxes

- Corporate income taxes were recorded by operating companies such as SBKK and LY

Share price changes of consolidated subsidiaries (incl. Arm and SBKK) do not impact consolidated P/L.

\*1 Includes interest expenses of its wholly owned subsidiaries conducting fund procurement.

# Consolidated B/S – Assets

(¥ B)	Mar 2025	Dec 2025	Change
<b>Current assets</b>	<b>9,432.9</b>	<b>11,027.1</b>	<b>+1,594.2</b>
Cash and cash equivalents	3,713.0	4,406.7	+693.6
Derivative financial assets	111.3	32.0	- 79.2
Other financial assets	1,485.9	2,245.3	① +759.4
Other current assets	365.9	813.5	+447.7
Assets classified as held for sale	550.4	—	- 550.4
<b>Non-current assets</b>	<b>35,580.8</b>	<b>44,530.2</b>	<b>+8,949.4</b>
Property, plant and equipment	2,830.2	3,220.1	+389.9
Goodwill	5,781.9	7,203.3	② +1,421.4
Intangible assets	2,414.6	2,488.9	+74.3
Investments accounted for using the equity method	503.0	854.2	+351.2
Investments of SVF (FVTPL)	11,410.9	20,227.5	+8,816.6
SVF1	6,467.6	7,074.1	+606.5
SVF2	4,094.3	12,225.6	③ +8,131.3
LatAm	849.1	927.8	+78.8
Investment securities	8,040.1	4,641.6	④ - 3,398.5
Derivative financial assets	168.2	326.4	+158.2
Other financial assets	2,767.6	3,516.8	+749.1
<b>Total assets</b>	<b>45,013.8</b>	<b>55,557.3</b>	<b>+10,543.6</b>

## ① Other financial assets

- SB Northstar: +¥592.0B  
(Acquisition of corporate bonds, partially offset by sale of NVIDIA shares)

## ② Goodwill

- As the purchase price allocation relating to the acquisition of Ampere has not yet been completed, ¥1,076.0B has been provisionally recorded as goodwill

## ③ Investments of SVF (FVTPL)

- **SVF2:**

Carrying amount	\$78.1B
New/additional investments	+\$44.8B
Fair value increase	+\$8.1B
Sale	-\$2.2B

incl. **OpenAI**  
 \$54.4B / ¥8.5T  
 +\$44.5B\*1 / ¥6.8T  
 +\$6.7B / ¥1.0T

## ④ Investment securities

- See p13

\*1 The increase from follow-on investments includes \$12.0B resulting from the exercise of the OpenAI Forward Contract, which had been recorded under “Derivative financial assets (current)” in FY2025 Q2.

# Investment Securities in Consolidated B/S (Main Investments)

(¥ B)	Mar 2025	Dec 2025	Change
<b>Investment securities</b>	<b>8,040.1</b>	<b>4,641.6</b>	<b>- 3,398.5</b>
<b>FVTPL</b>	<b>7,124.4</b>	<b>3,312.4</b>	<b>- 3,812.0</b>
T-Mobile	3,404.1 \$22,767M	906.1 \$5,787M	① - 2,498.0 - \$16,979M
Intel	—	502.4 \$3,209M	② +502.4 +\$3,209M
Symbotic* <sup>1</sup>	81.3 \$544M	218.1 \$1,393M	③ +136.8 +\$849M
Alibaba	1,025.1 \$6,856M	10.9 \$69M	④ - 1,014.2 - \$6,787M
Deutsche Telekom	1,122.0 \$7,504M	—	⑤ - 1,122.0 - \$7,504M
NVIDIA* <sup>2</sup>	311.6 \$2,084M	—	⑥ - 311.6 - \$2,084M
Holdings by SBKK group	176.0	196.1	+20.1
Others	1,004.3	1,478.9	+474.3
Public (13 investments) * <sup>3</sup>	203.9	205.6	+1.8
Private (~230 investments) * <sup>4</sup>	800.4	1,273.2	+472.8
<b>FVTOCI and others</b>	<b>915.7</b>	<b>1,329.3</b>	<b>+413.6</b>

- ① **T-Mobile**
  - Sale of 56.9M TMo shares and lower share price
- ② **Intel**
  - \$2.0B investment in Sep 2025 and higher share price
- ③ **Symbotic**
  - Higher share price
- ④ **Alibaba**
  - Physical settlement of all prepaid forward contracts using Alibaba shares
- ⑤ **Deutsche Telekom**
  - Sale of all shares
- ⑥ **NVIDIA**
  - Sale of all shares

\* Includes the increase in carrying amount of investments due to a 4.7% depreciation of the yen against USD in the foreign currency exchange rate used for translations in FY2025 Q3.

\*1 Excludes Symbotic shares held by SVF2 and SB Northstar.

\*2 Excludes NVIDIA shares held by SB Northstar.

\*3 Tempus AI, Eutelsat, etc.

\*4 Robotics-related investments held by Robo HD, etc.

# Consolidated B/S – Goodwill / Intangible assets

Main items (¥ B)	Mar 2025	Dec 2025	Change		Outline
			Amorti- zation	Changes In FX rate	
<b>Goodwill *1</b>	<b>5,781.9</b>	<b>7,203.3</b>			
Arm	3,540.4	3,707.2	—	+166.8	
Ampere	—	1,073.9	—	- 2.1	Provisionally recorded since purchase price allocation has not yet been completed
Graphcore	85.1	89.1	—	+4.0	Became a subsidiary in July 2024
SBKK	914.9	914.9	—	—	
LY	478.3	478.3	—	—	
ZOZO	214.0	214.0	—	—	
<b>Main intangible assets</b>					
<b>Technologies</b>	<b>302.9</b>	<b>282.2</b>			
Arm	287.6	267.8	- 31.6	+11.9	Amortized at straight-line method for 8-20 years
<b>Customer relationships</b>	<b>542.4</b>	<b>536.2</b>			
ZOZO	251.6	241.9	- 9.8	—	Amortized at straight-line method for 18-25 years
LY	177.3	167.2	- 10.1	—	Amortized at straight-line method for 12-18 years
Arm	67.8	59.0	- 11.5	+2.6	Amortized at straight-line method for 13 years
<b>Trademarks</b>	<b>550.4</b>	<b>606.3</b>			Mainly ZOZOTOWN, Yahoo! (trademark in Japan), and LINE

\*1 These amounts represent goodwill recognized by SBG at the respective acquisition dates. They exclude goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition.

# Consolidated B/S – Liabilities

(¥ B)	Mar 2025	Dec 2025	Change
<b>Current liabilities</b>	<b>12,601.7</b>	<b>13,247.0</b>	<b>+645.3</b>
Interest-bearing debt	5,629.6	① 5,664.7	+35.1
Lease liabilities	165.4	179.9	+14.6
Deposits for banking business	1,796.0	2,546.3	+750.4
Trade and other payables	3,036.3	3,558.8	+522.5
Derivative financial liabilities	840.5	12.8	② - 827.7
Other financial liabilities	5.9	356.5	+350.5
Income taxes payable	444.2	127.6	- 316.6
Other current liabilities	629.7	742.2	+112.5
<b>Non-current liabilities</b>	<b>18,459.1</b>	<b>23,999.1</b>	<b>+5,540.1</b>
Interest-bearing debt	12,376.7	① 17,636.1	+5,259.4
Lease liabilities	741.7	769.5	+27.8
Third-party interests in SVF	3,652.8	3,631.0	- 21.8
Derivative financial liabilities	104.2	32.1	- 72.1
Other financial liabilities	199.3	330.6	+131.3
Deferred tax liabilities	924.4	973.4	+49.0
Other non-current liabilities	304.6	413.1	+108.5
<b>Total liabilities</b>	<b>31,060.7</b>	<b>37,246.2</b>	<b>+6,185.4</b>

## ① Interest-bearing debt (total of current and non-current)

### • SBG

Borrowings:	¥2,990.2B (+¥1,214.8B)
Corporate bonds:	¥8,315.2B (+¥1,646.8B)

### • Wholly owned subsidiaries conducting fund procurement

Borrowings:	¥4,297.0B (+¥1,833.2B)
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### • SB Northstar

Borrowings:	¥469.8B (+¥440.0B)
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### • SVF

Borrowings:	¥834.7B (+¥333.5B)
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## ② Derivative financial liabilities

- Prepaid forward contracts using Alibaba shares:
  - ¥551.9B (physical settlement of all such contracts)
- Collar transactions using DT shares:
  - ¥259.0B (physical settlement of all such transactions)

# Consolidated B/S Summary – Equity

	(¥ B)	Mar 2025	Dec 2025	Change
<b>Equity</b>		<b>13,953.0</b>	<b>18,311.2</b>	<b>+4,358.1</b>
Common stock		238.8	238.8	—
Capital surplus		3,376.7	3,414.6	+37.9
Other equity instruments		193.2	193.2	—
Retained earnings		2,701.8	5,502.8	① +2,801.0
Treasury stock		- 256.3	- 25.1	② +231.2
Accumulated other comprehensive income		5,307.3	6,314.3	③ +1,007.0
Total equity attributable to owners of the parent		11,561.5	15,638.6	+4,077.1
Non-controlling interests		2,391.5	2,672.5	+281.0
<b>Ratio of equity attributable to owners of the parent (equity ratio)</b>		<b>25.7%</b>	<b>28.1%</b>	<b>+2.5%</b>

## ① Retained earnings

Net income attributable to owners of the parent: +¥3,172.7B


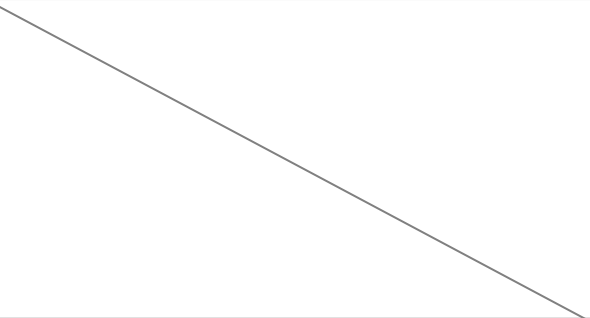

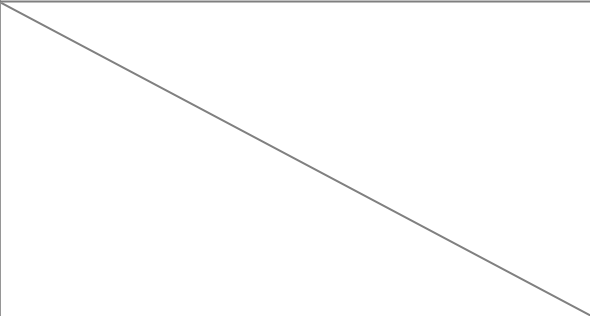

## ② Treasury stock

- Based on a Board resolution dated Aug 2024, 13.2M shares were repurchased during FY2025 Q1-Q3
- SBG retired 42.0M shares, equivalent to the total number of treasury stock acquired based on the resolution

## ③ Accumulated other comprehensive income

¥1,019.3B increase in exchange differences from the translation of foreign operations due to the weaker yen (see p17-18)  
Cf. Foreign exchange loss recorded in consolidated P/L for FY2025 Q1-Q3: ¥94.6B (see p18)

# Impact of the Weaker 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 gain (See p18)	
	Foreign currency- denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See p18)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm, Arm)	Net assets (positive)		 Exchange differences from translation (See p16)

# Impact of the Weaker Yen in FY2025 Q1-Q3 (from ¥149.52/\$ to ¥156.56/\$)

## Foreign exchange loss in consolidated P/L for FY2025 Q1-Q3: **¥94.6B**

At SBG stand-alone: Foreign exchange loss of ¥250.8B related to foreign currency-denominated borrowings from Group companies and loss of ¥178.8B related to foreign currency-denominated bonds and borrowings (external) excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2025 \$=¥149.52	Dec 31, 2025 \$=¥156.56
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$47.0B	\$73.2B
Foreign currency-denominated cash and cash equivalents/loans receivable, etc. <i>incl. loans to Group companies, excl. investments</i>	\$8.7B <i>Incl. \$5.3B cash and cash equivalents, \$3.4B loans receivable</i>	\$14.4B <i>Incl. \$4.4B cash and cash equivalents, \$9.4B loans receivable</i>
Net (liabilities)	\$38.3B	\$58.8B

## Exchange differences from translation in consolidated B/S on Dec 31, 2025: **¥6,292.5B up ¥1,019.3B** from Mar 31, 2025

mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2025 \$=¥149.52	Dec 31, 2025 \$=¥156.56	Change	Exchange differences from translation in consolidated B/S <small>((B) - (A) x quarterly average rates for FY2025 Q1-Q3)<sup>1</sup></small>
SVF1/2 and LatAm <i>net of third-party interests</i>	\$63.3B ¥9,465.5B	\$109.3B ¥17,107.2B	+\$46.0B <sup>(A)</sup> +¥7,641.7B <sup>(B)</sup>	+¥686.1B
Wholly owned holding companies under the Investment Business of Holding Companies <sup>2</sup> <i>net of carrying amount of Arm shares</i>	\$51.8B ¥7,743.8B	\$38.7B ¥6,052.2B	-\$13.1B <sup>(A)</sup> - ¥1,691.6B <sup>(B)</sup>	+¥250.0B
Arm	\$30.7B ¥4,585.6B	\$31.4B ¥4,920.2B	+\$0.7B <sup>(A)</sup> +¥334.6B <sup>(B)</sup>	+¥220.7B

\*1 Considering intercompany transactions on consolidation

\*2 SoftBank Group Capital Limited and other major wholly owned holding companies of SBG

# Consolidated C/F Summary

(¥ B)	FY2024 Q1-Q3	FY2025 Q1-Q3	Primary details for FY2025 Q1-Q3	
<b>C/F from operating activities</b>	+149.2	- 119.0	+1,037.1	Subtotal of C/F from operating activities
			- 782.4	Income taxes paid
<b>C/F from investing activities</b>	- 589.2	- 4,515.8	① - 1,294.5	Payments for acquisition of investments
			② +3,081.8	Sales/redemption of investments
			③ - 5,102.6	Acquisition of investments by SVF
			+866.7	Sales of investments by SVF
			④ - 964.7	Acquisition of control over subsidiaries
			- 1,035.4	Purchase of PP&E and intangible assets
<b>C/F from financing activities</b>	- 1,275.3	+5,182.9	⑤ +10,810.3	Proceeds from interest-bearing debt
			⑥ - 5,061.5	Repayment of interest-bearing debt
			- 550.3	Distribution/repayment from SVF to third-party investors
			- 93.2	Purchase of treasury stock
			- 62.9	Cash dividends paid
			- 349.3	Cash dividends to non-controlling interests
<b>Effect of FX rate changes, etc.</b>	188.4	145.6		
<b>Cash increase/decrease</b>	- 1,526.9	693.6		
<b>Cash beginning balance</b>	6,186.9	3,713.0		
<b>Cash ending balance</b>	4,660.0	4,406.7		

## 1 Investments

- By SBG (mainly \$2.0B in Intel): - ¥0.6T
- By PayPay Bank (in asset management products): - ¥0.5T

## 2 Divestments

- TMO shares: +\$12.7B
- DT shares collar settlement and full disposal: +\$2.7B
- NVIDIA shares\*1: +\$3.5B

## 3 Investments by SVF

- OpenAI: - \$33.5B / - ¥5.1T

## 4 Acquisition of control over subsidiaries

- Ampere (net of cash held): - \$5.9B / - ¥0.9T

## 5 Proceeds from interest-bearing debt

- SBG : +¥6.2T**
- Bridge loan (OpenAI follow-on): +\$8.5B
  - Bridge loan (Ampere): +\$6.5B
  - Commitment lines: +¥0.9T
  - Bonds (incl. foreign currency-denominated bonds): +¥2.4T

## Subsidiaries conducting fund procurement: +¥2.2T

- Margin loan (Arm shares): +\$11.5B / +¥1.8T
- Margin loan (SBKK shares): +¥0.4T

## 6 Repayment of interest-bearing debt

- SBG: - ¥3.5T**
- Commitment lines (two instances): - ¥1.7T
  - Bridge loan (OpenAI follow-on): - \$3.0B / - ¥0.5T
  - Bonds (incl. foreign currency-denominated bonds): - ¥0.8T

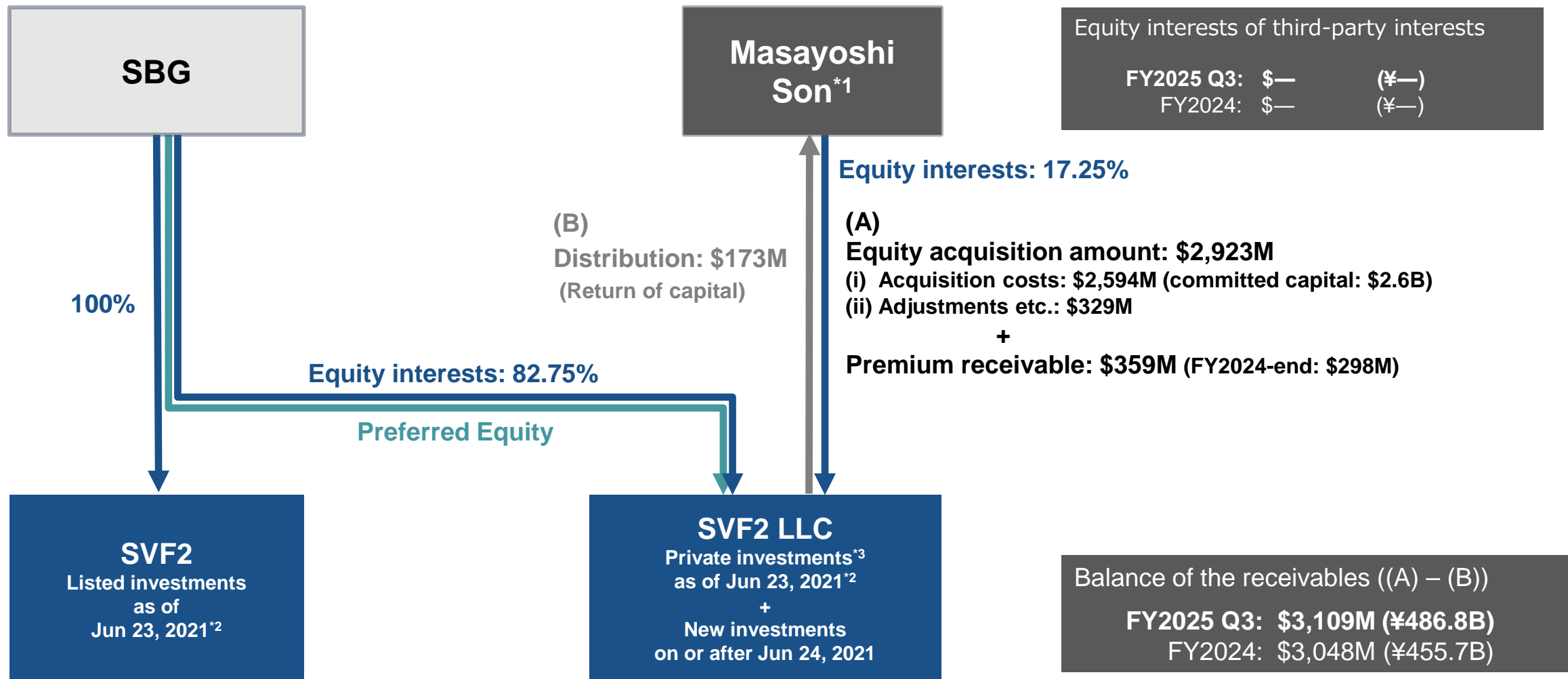
\*1 Excludes those held by the asset management subsidiary

# Income Taxes Paid on a Consolidated Basis (Net)

(¥ B)	FY2020	FY2021	FY2022	FY2023	FY2024	5-year Total	FY2025 Q1-Q3
<b>Consolidated</b>	<b>324.5</b>	<b>589.3</b>	<b>525.9</b>	<b>816.8</b>	<b>215.2</b>	<b>2,471.7</b>	<b>749.3</b>
Japan	189.5	551.2	469.7	717.0	131.6	2,059.0	689.9
SBG and intermediate holding companies (wholly owned subsidiaries)	- 85.3	200.0	214.2	443.3	- 46.1	726.1	454.3
Operating companies (mainly SBKK and LY)	274.8	351.2	255.5	273.7	177.7	1,332.9	235.6
Overseas	135.0	38.1	56.2	99.8	83.6	412.7	59.4

- Notes:
- The amounts represent the net total of tax payments and tax refunds.
  - Income taxes paid on a consolidated basis match 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 FY2020 was negative due to the refund of ¥143.0B in withholding income tax paid in FY2019.
  - SBG and intermediate holding companies in Japan paid ¥443.3B in income taxes for FY2023, including an interim payment of ¥118.0B, of which ¥76.7B was refunded by Jul 31, 2024.

# Co-investment Program to SVF2: Related Party Transactions



\* For details of the related party transaction, see p84-85 of FY2025 Q3 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 & Management's Investment in Asset Management Subsidiary

