

**FY2025**  
**Earnings Results**  
**Investor Briefing**

**May 13, 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	156.48
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				149.52				159.88

Abbreviations

Abbreviations utilized within this presentation are outlined below.

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
MgmtCo	MASA USA LLC

Other

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

# **Accounting**

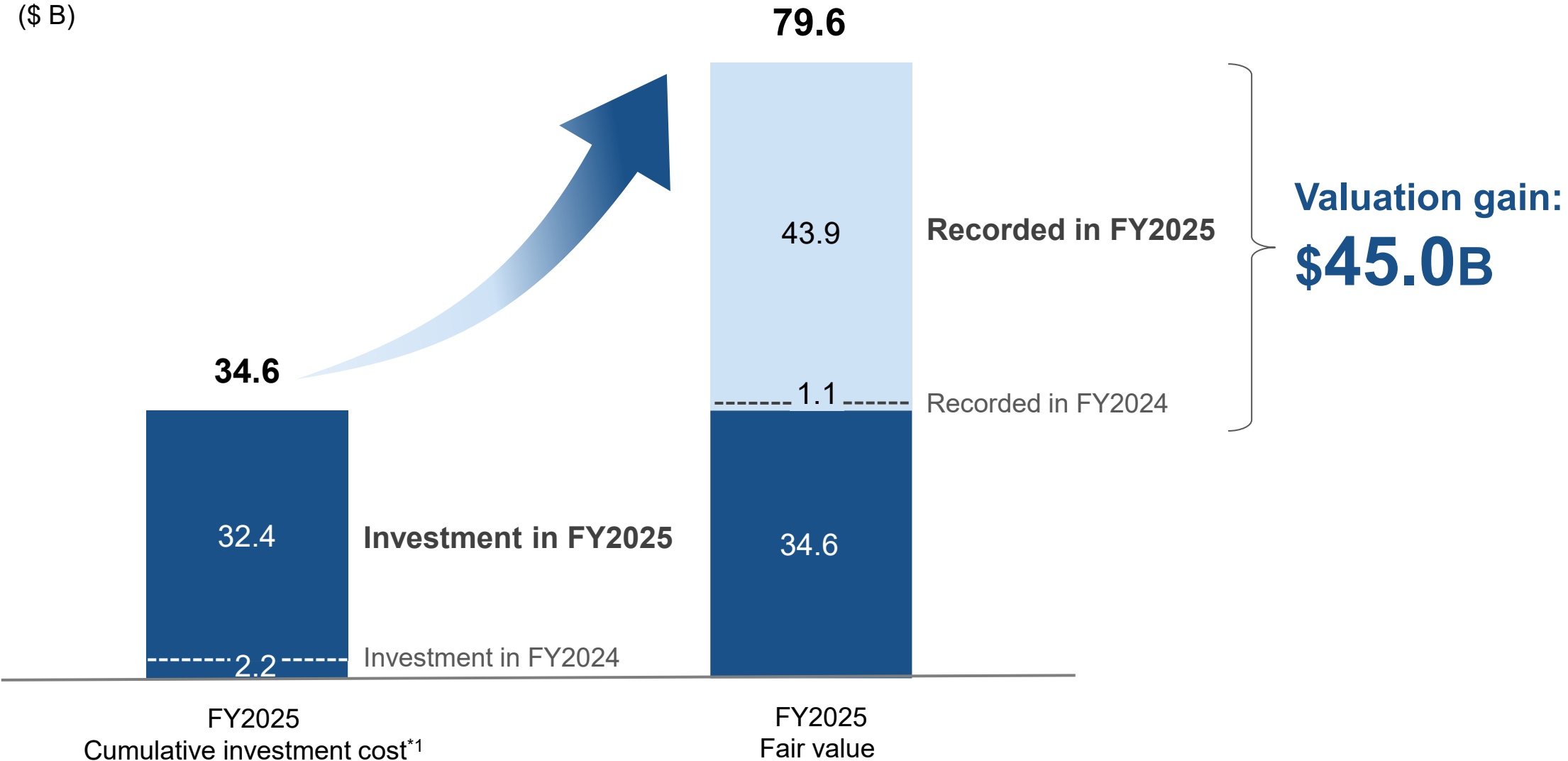
# Consolidated Results

(¥ B)	FY2024	FY 2025	Change	Change %
<b>Net Sales</b>	<b>7,243.8</b>	<b>7,798.7</b>	<b>554.9</b>	<b>7.7%</b>
<b>Income before income tax</b>	<b>1,704.7</b>	<b>6,134.9</b>	<b>4,430.2</b>	<b>259.9%</b>
<b>Net income</b> (attributable to owners of the parent)	<b>1,153.3</b>	<b>5,002.3</b>	<b>3,848.9</b>	<b>333.7%</b>
<b>(Reference)</b>				
<b>Gain on investments</b>	<b>3,701.1</b>	<b>7,286.5</b>	<b>3,585.4</b>	<b>96.9%</b>
Investment Business of Holding Companies	3,413.8	218.1	(3,195.7)	(93.6%)
SoftBank Vision Funds (Excludes investment gain/loss in subsidiaries)	387.6	6,638.6	6,251.0	—
Other investments	(100.3)	429.8	530.1	—

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

# FY2025 Year-End Investments in OpenAI

(\$ B)



\*1 Includes indirect investments and is presented net of disposals.

# Follow-on Investment in OpenAI Committed in Feb 2026

- In Feb 2026, SBG entered into a definitive agreement with OpenAI for a **\$30B follow-on investment** through SVF2.
- At a **pre-money valuation of \$730B**, \$10B will be invested in each of Apr, Jul, and Oct 2026; the Apr tranche has been executed.
- The investment will be funded **through the bridge facility** agreed in Mar 2026.
- Upon completion, **SBG's cumulative investment in OpenAI will reach \$64.6B**.

<b>Total investment by the Company</b>	<b>\$30B</b>
<b>The Company's investment entity</b>	<b>SVF2</b>
<b>Investment target</b>	<b>OpenAI Group PBC</b>
<b>Type of securities to be acquired</b>	<b>Preferred shares</b> (Automatically convertible into OpenAI common shares upon transactions related to a listing)

# PayPay Listed in Mar 2026 (NASDAQ: PAYP)

- In Mar 2026, PayPay listed on the Nasdaq Global Select Market at \$16.0 per ADS\*1.
- PayPay remains a consolidated subsidiary with a 90.7%\*2 ownership stake post-IPO.
- Equivalent gain on sale is not recognized in P/L; recorded in B/S equity.

## Consolidated P/L

# No impact

(remains a subsidiary)

## Consolidated B/S

<b>Cash</b>	<b>¥153.9B</b>
	<div style="border-left: 1px solid #ccc; border-right: 1px solid #ccc; padding: 0 10px;">                 ( New issued by PayPay:   ¥96.3B                  Disposal from SVF2:     ¥57.6B )             </div>
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<b>【Equivalent gain on sale】</b>	<b>¥114.3B</b>
<b>Capital surplus</b> (SBG's share)	<b>¥81.5B</b>
<b>Non-controlling interests</b>	<b>¥32.8B</b>

\*1 American depositary share

\*2 The aggregate ownership interest in PayPay held by SBG's subsidiaries, namely SoftBank Corp., LY Corporation, B Holdings Corporation (joint holding company of SoftBank Corp. and LY Corporation), and SVF2.

# Investment Business of Holding Companies Segment

(¥ B)	FY2024	FY2025	Change
Gain on investments	3,413.8	① 218.1	(3,195.7)
SG&A	(131.9)	(125.2)	6.7
Finance cost	(531.3)	② (645.6)	(114.3)
Foreign exchange gain/loss	19.3	(282.0)	(301.2)
Derivative gain/loss (excl. gain/loss on investments)	(2,041.8)	192.5	2,234.4
Other gain	66.1	170.0	103.9
<b>Segment income (income before income tax)</b>	<b>794.3</b>	<b>(472.1)</b>	<b>(1,266.3)</b>

## ① Gain on investments\*1

- NVIDIA: ¥339.1B
- Intel: ¥278.6B
- OpenAI Forward Contract: ¥264.9B
- Alibaba: ¥(169.7)B
- T-Mobile: ¥(656.8)B  
(see details P12)

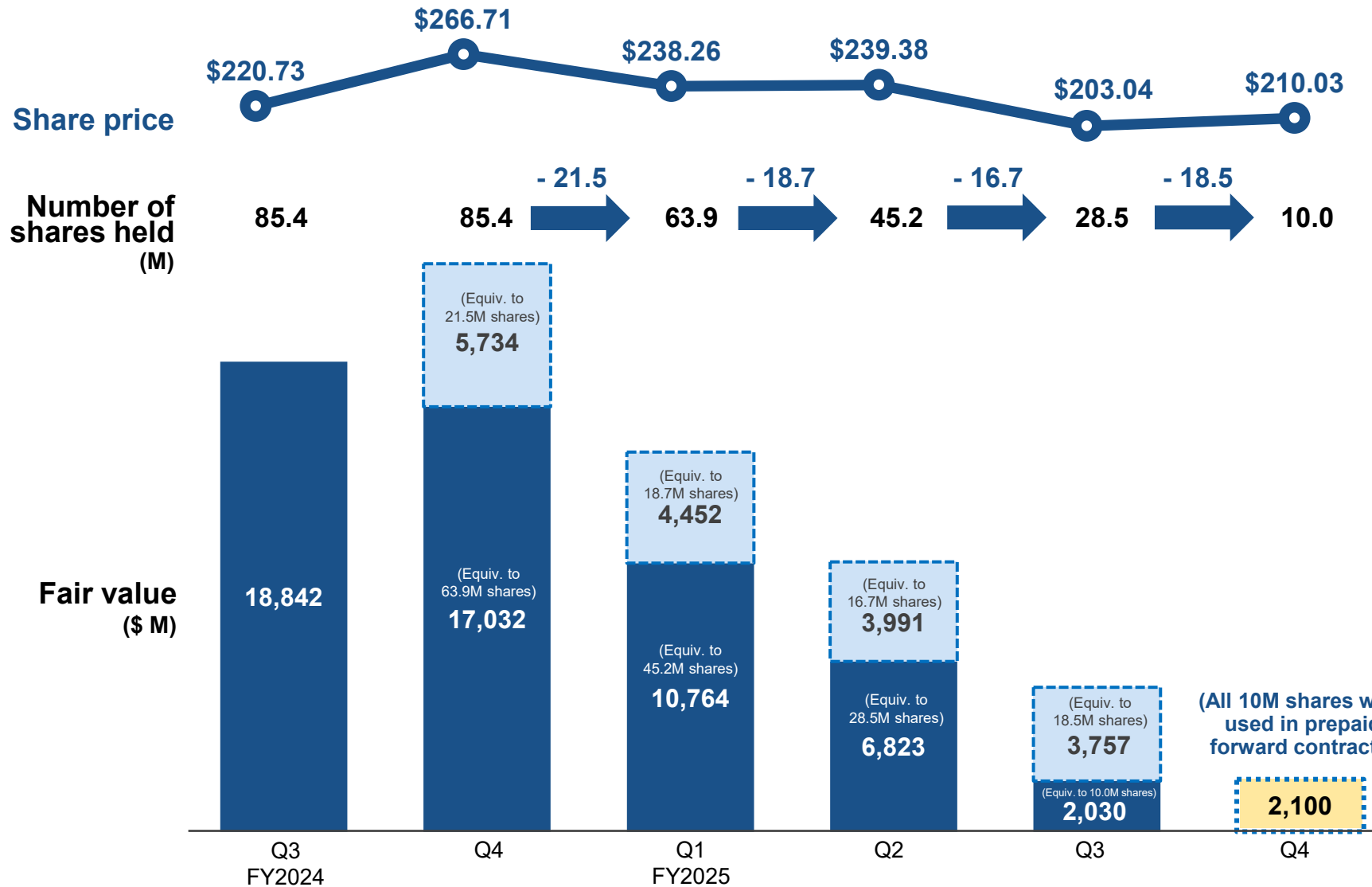
## ② Finance cost

- Interest expenses of SBG\*2: ¥(602.4)B

\*1 Excludes dividend income.

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

# T-Mobile: Shareholding & Fair Values



**FY25**

**Sold 75.4M shares for \$16.2B**

**In FY2025 Q4, entered into prepaid forward contracts using 10.0M shares and raised \$1.6B**

# SoftBank Vision Funds Segment

	(¥ B)	FY2024	FY2025	Change
<b>Gain on investments</b>		434.9	6,991.9	6,557.0
SVF1		1,023.0	① 50.3	(972.7)
SVF2		(561.7)	② 6,853.7	7,415.4
LatAm		8.1	43.1	35.0
Other		(34.5)	44.7	79.2
<b>SG&amp;A</b>		(62.2)	(51.0)	11.2
<b>Finance cost</b>		(40.2)	③ (164.9)	(124.7)
<b>Change in third-party interests in SVF</b>		(491.9)	④ (534.6)	(42.7)
<b>Other gain</b>		44.4	203.2	158.8
<b>Segment income (income before income tax)</b>		<b>(115.0)</b>	<b>6,444.6</b>	<b>6,559.6</b>

## ① Gain on investments at SVF1

- Divestment:
  - Gains on divestment
- Public:
  - Share price declines (e.g., Coupang, DiDi)
- Private:
  - Higher valuations in recent transactions

## ② Gain on investments at SVF2

- Investment gains related to OpenAI:
  - ¥6,465.5B / \$42.1B

## ③ Finance cost

- SVF2:
  - ¥(159.4)B (¥126.7B increase)
  - Of which ¥117.5B relates to interest expenses on the loan from SBG to SVF2\*1 (eliminated in consolidation)

## ④ Change in third-party interests in SVF

- SVF2:
  - ¥(489.7)B
- SVF1:
  - ¥(50.5)B

\*1 In Apr 2025, SBG borrowed \$8.5B from financial institutions for the purpose of investing in OpenAI, and on-lent the same amount to SVF2.

# Investment Performance of SVF1 and SVF2

	(\$ B)	Since Inception			FY2025*1	
		Cost	Returns	Gain/loss	Gain/loss YTD	Gain/loss Jan - Mar
<b>SVF1</b>		<b>87.2</b>	<b>111.4</b>	<b>24.2</b>		
Exited investments		48.3	71.6	23.3	1.6	0.3
Investments before exit		38.9	39.2	0.3	(0.9)	(4.5)
Interests/Dividends		—	0.6	0.6	0.0	—
<b>SVF2</b>		<b>96.9</b>	<b>118.7</b>	<b>21.8</b>		
Exited investments		10.8	6.5	(4.3)	(0.8)	(0.3)
Investments before exit		86.1	112.0	25.9	44.1	24.3
Interests/Dividends		—	0.2	0.2	0.1	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.” Returns and gross gains and losses are before deducting third-party interests, taxes and expenses. Investment returns represent the exit price for exited investments, the fair value for investments before exits and the respective amounts received for interest or dividends.

\*1 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	FY2025	Change
<b>Net sales</b>		7,243.8	7,798.7	554.9
<b>Gross profit</b>		3,754.2	4,016.1	261.9
<b>Total gain on investments</b>		3,701.1	7,286.5	3,585.4
Investment Business of Holding Companies		3,413.8	① 218.1	(3,195.7)
SoftBank Vision Funds		387.6	② 6,638.6	6,251.0
Other		(100.3)	③ 429.8	530.1
SG&A		(3,024.4)	(4,020.9)	④ (996.5)
Finance cost		(581.6)	⑤ (771.8)	(190.2)
Foreign exchange gain/loss		27.1	(271.0)	(298.1)
Derivative gain/loss (excl. gain/loss on investments)		(2,034.0)	⑥ 204.3	2,238.4
Change in third-party interests in SVF		(491.9)	(534.6)	(42.7)
Other gain		354.3	226.3	(128.0)
<b>Income before income tax</b>		1,704.7	6,134.9	4,430.2
Income taxes		(101.6)	(502.9)	(401.3)
<b>Net income</b>		1,603.1	5,632.0	4,028.9
Net income attributable to non-controlling interests		449.8	629.7	179.9
<b>Net income attributable to owners of the parent</b>		1,153.3	5,002.3	3,848.9

## ① Investment Business of Holding Companies

- NVIDIA: ¥339.1B
- Intel: ¥278.6B
- OpenAI Forward Contract: ¥264.9B
- Alibaba: ¥(169.7)B
- T-Mobile: ¥(656.8)B

## ② SoftBank Vision Funds

- SVF2: ¥6,511.4B (incl. OpenAI: ¥6.5T)

## ③ Other gain

- Fair value increase in Robo HD portfolio companies: ¥309.6B

## ④ SG&A

- Energy Global: ¥368.3B increase
- AI Computing segment : ¥213.6B increase
- SBKK segment : ¥179.4B increase

## ⑤ Finance cost

- Interest expenses of SBG\*1: ¥(602.4)B (¥158.7B increase)

## ⑥ Derivative gain/loss

- Alibaba prepaid forward contracts: ¥142.8B

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	Mar 2026	Change
<b>Current assets</b>	<b>9,432.9</b>	<b>11,815.6</b>	<b>2,382.7</b>
Cash and cash equivalents	3,713.0	5,362.2	1,649.1
Derivative financial assets	111.3	44.2	(67.0)
Other financial assets	1,485.9	2,135.6	1 649.7
Other current assets	365.9	730.8	364.9
Assets classified as held for sale	550.4	—	(550.4)
<b>Non-current assets</b>	<b>35,580.8</b>	<b>48,933.9</b>	<b>13,353.1</b>
Property, plant and equipment	2,830.2	3,446.6	2 616.4
Goodwill	5,781.9	7,314.5	3 1,532.6
Intangible assets	2,414.6	2,469.8	55.3
Investments accounted for using the equity method	503.0	739.3	236.3
Investments of SVF (FVTPL)	11,410.9	23,495.7	12,084.8
SVF1	6,467.6	6,265.6	(202.0)
SVF2	4,094.3	16,320.9	4 12,226.7
LatAm	849.1	909.2	60.1
Investment securities	8,040.1	4,264.6	5 (3,775.4)
Derivative financial assets	168.2	327.5	159.3
Other financial assets	2,767.6	3,701.7	6 934.0
Other non-current assets	215.3	1,539.7	7 1,324.4
<b>Total assets</b>	<b>45,013.8</b>	<b>60,749.5</b>	<b>15,735.8</b>

- 1 **Other financial assets**
  - SB Northstar: +¥314.0B  
(Corporate bonds acquisitions, partially offset by NVIDIA shares sales)
- 2 **PP&E**
  - Energy Global: +¥399.6B  
(Solar power generation facilities, etc.)
- 3 **Goodwill**
  - See p13
- 4 **Investments of SVF (FVTPL)**
  - **Investments related to OpenAI in SVF2:**
  - Total** +\$76.3B / ¥12.2T
  - From follow-on investments +\$44.5B\*1 / ¥6.8T
  - From a fair value increase +\$31.9B / ¥4.9T
- 5 **Investment securities**
  - See p12
- 6 **Other financial assets (Non-current)**
  - LINE Bank Taiwan and PayPay Bank's loans: +¥658.1B
- 7 **Other non-current assets**
  - Advance payments for power plant and AI infrastructure projects in the U.S.: ¥678.7B
  - Lease incentives under Energy Global's lessor lease arrangements: ¥583.0B

\*1 Includes \$12.0B from the exercise of the OpenAI Forward Contract, previously recorded under "Derivative financial assets (current)" in FY2025 Q2.

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

(¥ B)	Mar 2025	Mar 2026	Change
<b>Investment securities</b>	<b>8,040.1</b>	<b>4,264.6</b>	<b>(3,775.4)</b>
<b>FVTPL</b>	<b>7,124.4</b>	<b>2,815.7</b>	<b>(4,308.7)</b>
Intel	—	613.5 \$3,837M	① 613.5 \$3,837M
T-Mobile	3,404.1 \$22,767M	335.8 \$2,100M	② (3,068.3) (\$20,666M)
Symbotic*1	81.3 \$544M	199.2 \$1,246M	③ 117.8 \$702M
Alibaba	1,025.1 \$6,856M	9.5 \$59M	④ (1,015.6) (\$6,797M)
Deutsche Telekom	1,122.0 \$7,504M	—	⑤ (1,122.0) (\$7,504M)
NVIDIA*2	311.6 \$2,084M	—	⑥ (311.6) (\$2,084M)
Holdings by Robo HD	258.4 \$1,728M	727.9 \$4,553M	⑦ 469.5 \$2,824M
Holdings by SBKK group	176.0	215.8	39.8
Others	745.9	714.0	(31.9)
Public (12 investments)*3	203.9	168.7	(35.2)
Private (~230 investments)	542.0	545.3	3.3
<b>FVTOCI and others</b>	<b>915.7</b>	<b>1,448.9</b>	<b>533.3</b>

- ① **Intel**
  - \$2.0B investment in Sep 2025 and higher share price
- ② **T-Mobile**
  - Sale of 75.4M shares and lower 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
- ⑦ **Robo HD**
  - Fair value increase of portfolio companies from recent funding rounds

\* Includes the increase in carrying amount of investments due to a 6.9% depreciation of the yen against USD in the foreign currency exchange rate used for translations on Mar 31, 2026.

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

\*2 Excludes NVIDIA shares held by SB Northstar.

\*3 Tempus AI, Eutelsat, etc.

# Consolidated B/S – Goodwill / Intangible assets

Main items (¥ B)	Mar 2025	Mar 2026	Change		Outline
			Amorti- zation	Changes In FX rate	
<b>Goodwill *1</b>	<b>5,781.9</b>	<b>7,314.5</b>			
Arm	3,540.4	3,785.8	—	245.4	
Ampere	—	1,099.3	—	(20.7)	Provisionally recorded since purchase price allocation has not yet been completed
Graphcore	85.1	91.0	—	5.9	Became a subsidiary in Jul 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>276.5</b>			
Arm	287.6	262.4	(42.5)	17.3	Amortized at straight-line method for 8-20 years
<b>Customer relationships</b>	<b>542.4</b>	<b>520.0</b>			
ZOZO	251.6	238.6	(13.0)	—	Amortized at straight-line method for 18-25 years
LY	177.3	163.8	(13.5)	—	Amortized at straight-line method for 12-18 years
Arm	67.8	56.1	(15.5)	3.8	Amortized at straight-line method for 13 years
<b>Trademarks</b>	<b>550.4</b>	<b>607.5</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	Mar 2026	Change
<b>Current liabilities</b>	<b>12,601.7</b>	<b>14,833.5</b>	<b>2,231.9</b>
Interest-bearing debt	5,629.6	① 7,251.6	1,622.0
Lease liabilities	165.4	184.7	19.3
Deposits for banking business	1,796.0	2,551.0	755.0
Trade and other payables	3,036.3	3,616.6	580.3
Derivative financial liabilities	840.5	② 137.9	② (702.6)
Other financial liabilities	5.9	39.9	34.0
Income taxes payable	444.2	182.5	(261.7)
Other current liabilities	629.7	790.0	160.3
<b>Non-current liabilities</b>	<b>18,459.1</b>	<b>25,447.6</b>	<b>6,988.5</b>
Interest-bearing debt	12,376.7	① 17,433.5	5,056.8
Lease liabilities	741.7	793.8	52.1
Third-party interests in SVF	3,652.8	3,746.4	93.6
Derivative financial liabilities	104.2	② 549.0	444.8
Other financial liabilities	199.3	450.8	251.6
Deferred tax liabilities	924.4	1,443.7	519.3
Other non-current liabilities	304.6	813.8	509.2
<b>Total liabilities</b>	<b>31,060.7</b>	<b>40,281.1</b>	<b>9,220.4</b>

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

### • SBG

Borrowings:	¥3,960.7B (+¥2,185.3B)
Corporate bonds:	¥8,170.4B (+¥1,502.0B)

### • Wholly owned subsidiaries conducting fund procurement

Borrowings:	¥4,365.1B (+¥1,901.3B)
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### • SB Northstar

Borrowings:	¥801.9B (+¥772.1B)
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### • SVF

Borrowings:	¥814.3B (+¥313.1B)
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## ② Derivative financial liabilities

- Prepaid forward contracts using Alibaba shares:  
¥551.9B decrease (physical settlement of all such contracts)
- Collar transactions using DT shares:  
¥308.4B decrease (physical settlement of all such transactions)  
(total of current and non-current)
- Warrants granted by Energy Global:  
¥583.0B recorded (total of current and non-current)

# Consolidated B/S Summary – Equity

	(¥ B)	Mar 2025	Mar 2026	Change
<b>Equity</b>		<b>13,953.0</b>	<b>20,468.4</b>	<b>6,515.4</b>
Common stock		238.8	238.8	—
Capital surplus		3,376.7	3,510.7	① 134.0
Other equity instruments		193.2	193.2	—
Retained earnings		2,701.8	7,323.8	② 4,622.0
Treasury stock		(256.3)	(24.8)	③ 231.5
Accumulated other comprehensive income		5,307.3	6,380.1	④ 1,072.8
Total equity attributable to owners of the parent		11,561.5	17,621.8	6,060.3
Non-controlling interests		2,391.5	2,846.6	455.1
<b>Ratio of equity attributable to owners of the parent (equity ratio)</b>		<b>25.7%</b>	<b>29.0%</b>	<b>3.3%</b>

## ① Capital surplus

Equivalent gain on sale attributable to owners of the parent associated with PayPay's IPO (see p5): +¥81.5B

## ② Retained earnings

Net income attributable to owners of the parent: +¥5,002.3B


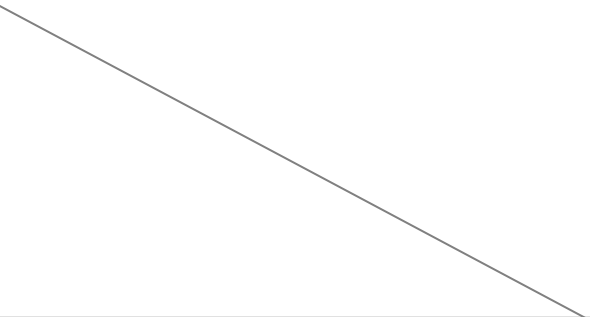

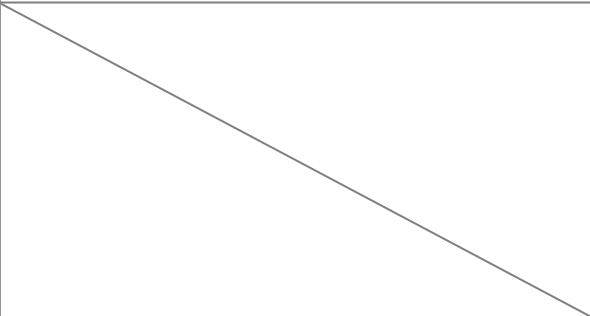

## ③ Treasury stock

- Repurchase of 13.2M shares based on Aug 2024 Board resolution
- Retirement of 42.0M shares, equivalent to the total number of shares repurchased under the resolution

## ④ Accumulated other comprehensive income

¥1,087.0B increase in exchange differences from the translation of foreign operations due to the weaker yen (see p16-17)  
Cf. Foreign exchange loss recorded in consolidated P/L for FY2025: ¥(271.0)B (see p17)

# 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 p17)	
	Foreign currency- denominated liabilities (borrowings/bonds)	 Foreign exchange loss (See p17)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm, Arm)	Net assets (positive)		 Exchange differences from translation (See p17)

# Impact of the Weaker Yen in FY2025 (from ¥149.52/\$ to ¥159.88/\$)

## Foreign exchange loss in consolidated P/L for FY2025: ¥(271.0)B

At SBG stand-alone: Foreign exchange loss of ¥(428.7)B related to foreign currency borrowings from Group companies and loss of ¥(245.7)B related to foreign currency bonds and borrowings (external) excl. USD-denominated perpetual hybrid bonds. Foreign exchange gains on foreign currency cash and deposits, loans, etc.: ¥206.3B

SBG stand-alone balance	Mar 31, 2025 \$=¥149.52	Mar 31, 2026 \$=¥159.88
Foreign currency-denominated debts (borrowings/bonds) <i>incl. intra-Group borrowings</i>	\$47.0B	\$89.9B
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>	\$17.1B <i>Incl. \$13.6B cash and cash equivalents, \$2.9B loans receivable</i>
Net (liabilities)	\$38.3B	\$72.8B

## Exchange differences from translation in consolidated B/S on Mar 31, 2026: ¥6,360.2B up ¥1,087.0B from Mar 31, 2025

mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2025 \$=¥149.52	Mar 31, 2026 \$=¥159.88	Change	Exchange differences from translation in consolidated B/S (B) - (A) x quarterly average rates for FY2025 <sup>*1</sup>
SVF1/2 and LatAm <i>net of third-party interests</i>	\$63.3B ¥9,465.5B	\$135.6B ¥21,682.0B	+\$72.3B <sup>(A)</sup> +¥12,216.5B <sup>(B)</sup>	+¥1,138.4B
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	\$39.7B ¥6,352.9B	\$(12.1)B <sup>(A)</sup> ¥(1,390.9)B <sup>(B)</sup>	+¥382.0B
Arm	\$30.7B ¥4,585.6B	\$31.9B ¥5,096.9B	+\$1.2B <sup>(A)</sup> +¥511.3B <sup>(B)</sup>	+¥326.6B

\*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	FY2025	Primary details for FY2025	
<b>C/F from operating activities</b>	203.6	(428.8)	1,019.3	Subtotal of C/F from operating activities
			(821.6)	Income taxes paid
<b>C/F from investing activities</b>	(1,631.5)	(4,507.2)	① (1,525.4)	Payments for acquisition of investments
			② 3,807.3	Sales/redemption of investments
			③ (5,106.1)	Acquisition of investments by SVF
			1,125.9	Sales of investments by SVF
			(973.1)	Acquisition of control over subsidiaries
			④ (1,733.8)	Purchase of PP&E and intangible assets
<b>C/F from financing activities</b>	(1,116.4)	6,377.3	⑤ 11,948.2	Proceeds from interest-bearing debt
			⑥ (5,426.9)	Repayment of interest-bearing debt
			(696.1)	Distribution/repayment from SVF to third-party investors
			144.7	Contribution from non-controlling interests
			(93.2)	Purchase of treasury stock
			(62.9)	Cash dividends paid
			(354.2)	Cash dividends to non-controlling interests
<b>Effect of FX rate changes, etc.</b>	70.5	207.8		
<b>Cash increase/decrease</b>	(2,473.8)	1,649.1		
<b>Cash beginning balance</b>	6,186.9	3,713.0		
<b>Cash ending balance</b>	3,713.0	5,362.2		

## ① Investments

- By SBG (mainly \$2.0B in Intel): ¥(0.6)T
- By PayPay Bank (in asset management products): ¥(0.7)T

## ② Divestments

- TMo shares: +¥16.2B
  - NVIDIA shares\*1: +¥3.5B
  - DT shares collar settlement and full disposal: +¥2.7B
- / +¥3.4T

## ③ Investments by SVF

- OpenAI: \$(33.5)B / ¥(5.1)T

## ④ Purchase of PP&E and intangible assets

- Construction of power plants/AI infrastructure in U.S., etc.: ¥(0.7)T

## ⑤ Proceeds from interest-bearing debt

- SBG :** +¥7.3T
- Bridge loan (OpenAI follow-on): +\$8.5B / +¥2.2T
  - Bridge loan (Ampere): +\$6.5B
  - Commitment lines (two instances): +¥1.9T
  - Bonds (incl. foreign currency bonds): +¥2.4T

## Subsidiaries conducting fund procurement: +¥2.4T

- Margin loan (Arm shares): +\$11.5B / +¥1.8T
- Margin loan (SBKK shares): +¥0.4T
- TMo prepaid forward contract: +\$1.6B / +¥0.3T

## ⑥ Repayment of interest-bearing debt

- SBG:** ¥(3.9)T
- Commitment lines (two instances): ¥(1.7)T
  - Bonds (incl. foreign currency bonds): ¥(1.0)T
  - Bridge loan (OpenAI follow-on): \$(3.0)B / ¥(0.5)T

\*1 Excludes those held by the asset management subsidiary

# Difference in Tax Rate

(Minuses show expenses)

	FY2025	
	Rate (%)	Amount (¥ B)
Income before income tax		6,134.9
Effective statutory tax rate	31.5%	(1,930.0)
(Main factors of difference)		
(i) Difference in subsidiaries' tax rates	(27.7%)	1,701.8
(ii) Impact of international taxation rules	3.4%	(209.3)
(iii) Impact from recoverability assessment of deferred tax assets	0.9%	(57.7)
Others	0.1%	(7.7)
Actual tax rate	8.2%	(502.9)

# Loss Carryforwards

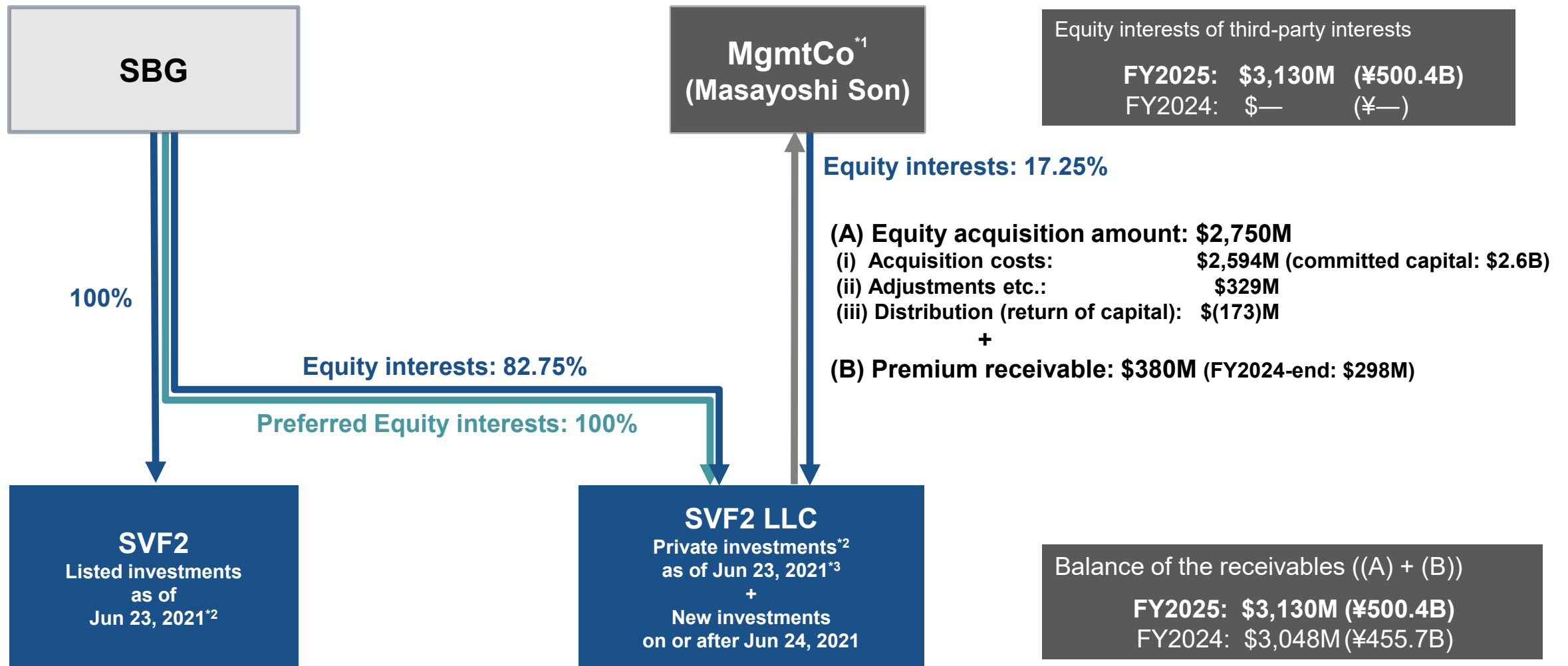
(¥ B)	Income base		Tax base		Valuation allowance		Carrying amounts in B/S	
	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25
Total of companies based in Japan	2,104.9	1,730.8	681.8	559.8	(612.3)	(490.4)	69.5	69.4
Total of companies based overseas	521.1	556.6	118.7	124.5	(72.3)	(76.9)	46.4	47.6
Consolidated total	2,626.0	2,287.4	800.5	684.3	(684.6)	(567.3)	115.9	117.0

# Income Taxes Paid on a Consolidated Basis (Net)

(¥ B)	FY2021	FY2022	FY2023	FY2024	FY2025	5-year Total
<b>Consolidated</b>	<b>589.3</b>	<b>525.9</b>	<b>816.8</b>	<b>215.2</b>	<b>784.3</b>	<b>2,931.5</b>
Japan	551.2	469.7	717.0	131.6	699.5	2,569.0
SBG and intermediate holding companies (wholly owned subsidiaries)	200.0	214.2	443.3	(46.1)	463.4	1,274.8
Operating companies (mainly SBKK and LY)	351.2	255.5	273.7	177.7	236.1	1,294.2
Overseas	38.1	56.2	99.8	83.6	84.8	362.5

- 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.
  - 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 p81-82 of FY2025 SBG Consolidated Financial Report.

\*1 MgmtCo is the investor in SVF2 LLC (a subsidiary of the Company under SVF2) and the investor in SLA LLC (a subsidiary of the Company under LatAm), is a company controlled by Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SoftBank Group Corp.

\*2 Excludes portfolios that were listed or announced to be listed as of Jun 23, 2021, and private portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.

\*3 Jun 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.

# SVF2: Recognition of Third-Party Interests

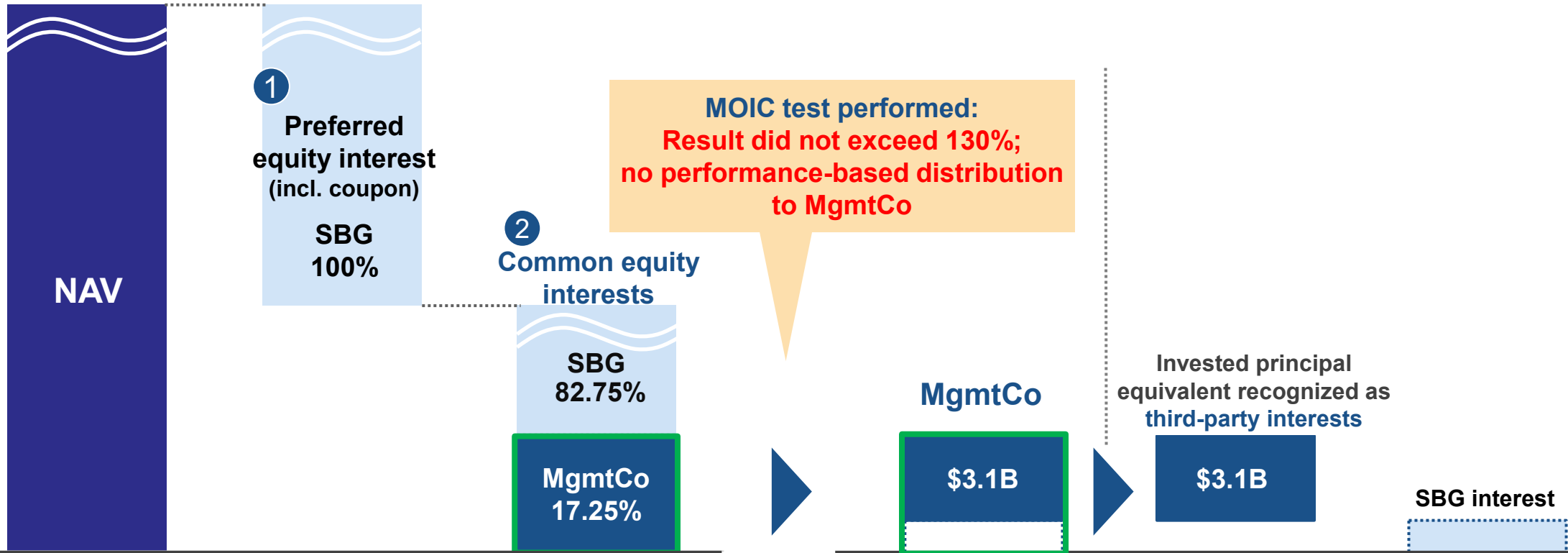
## Allocation of NAV to Equity Interests (Illustrative)

In FY2025, investment gains increased, and NAV\*1 was allocated to:

- ① Preferred equity interests (incl. coupon, SBG 100%)
- ② Common equity interests (SBG 82.75%, MgmtCo 17.25%)

## MOIC Test & Recognition of Third-Party Interests (as of Mar 31, 2026)

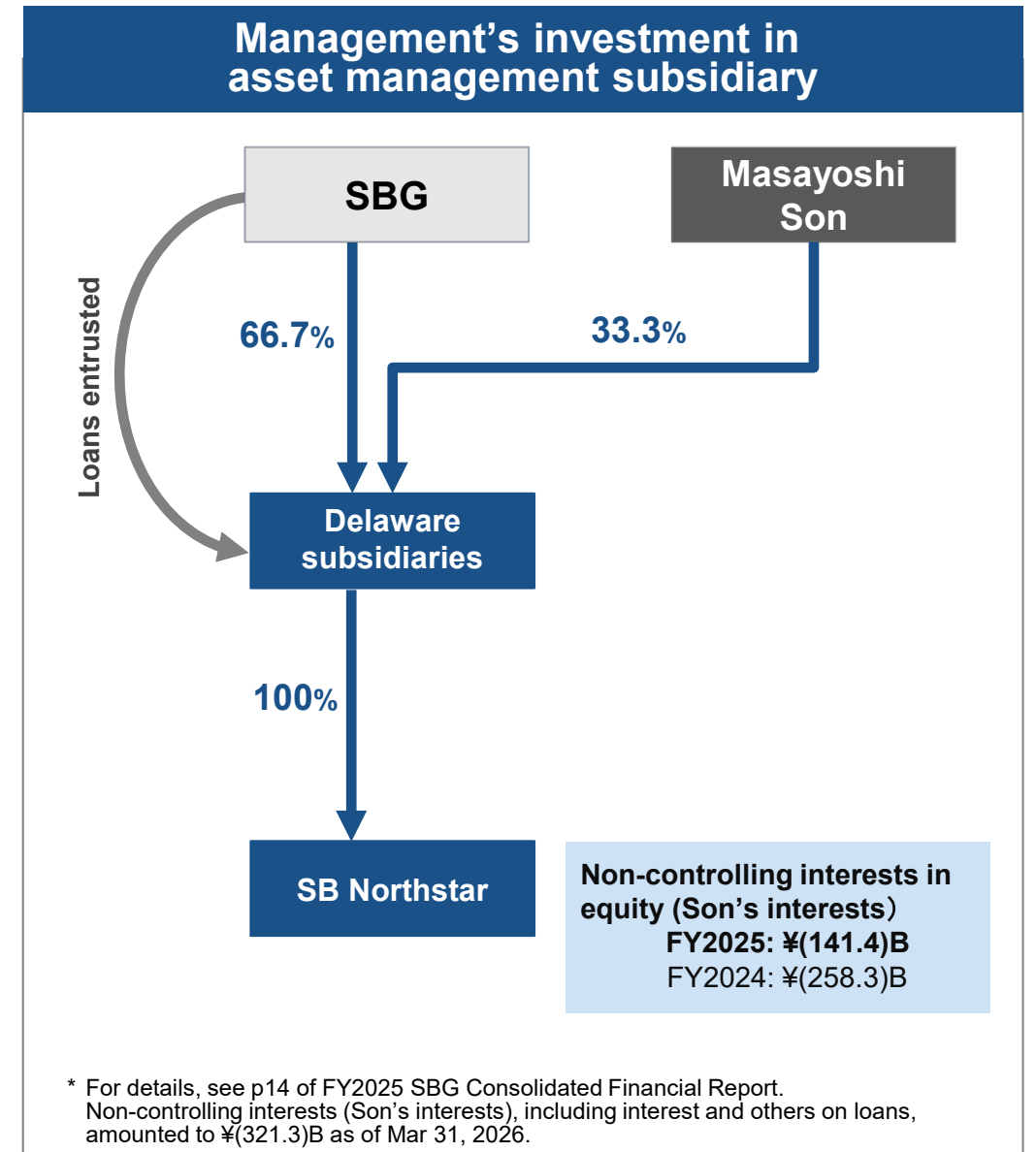
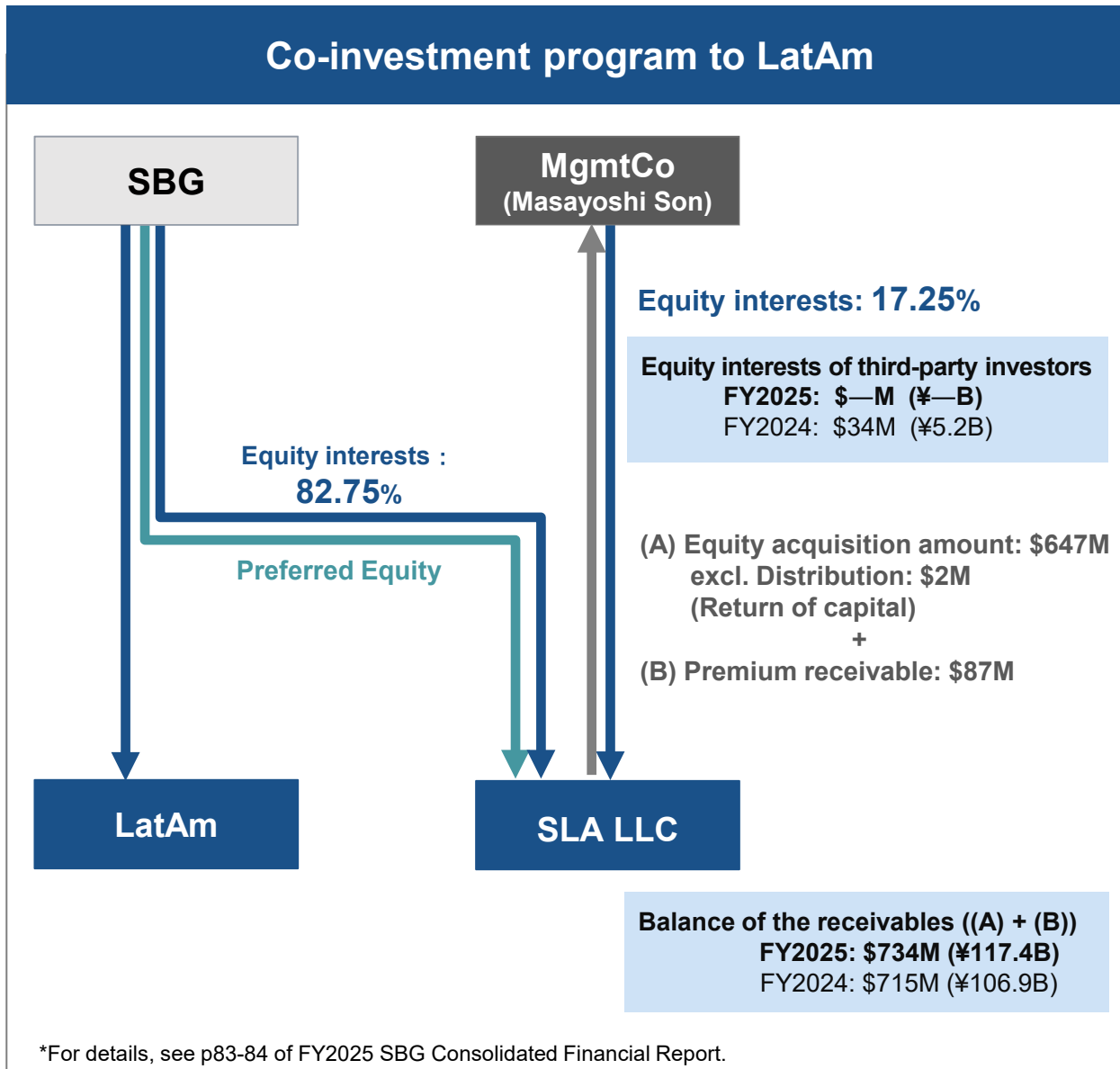
No performance-based distribution was made to MgmtCo, as the MOIC test for the MgmtCo interest did not exceed 130%.



**MOIC test :**  
 Calculated as the sum of proceeds received by SVF2 LLC from realized investments and the fair value of applicable unrealized investments, net of borrowings, divided by the aggregate acquisition cost of all SVF2 LLC investments. Until the ratio exceeds 130%, distributions to MgmtCo are restricted and not made. Thereafter, the restrictions are released proportionately for each 10 percentage-point increase. When the ratio reaches 200%, all restrictions are released, and MgmtCo becomes entitled to receive the full amount of the distribution.

\*1 NAV of investments under the co-investment program only

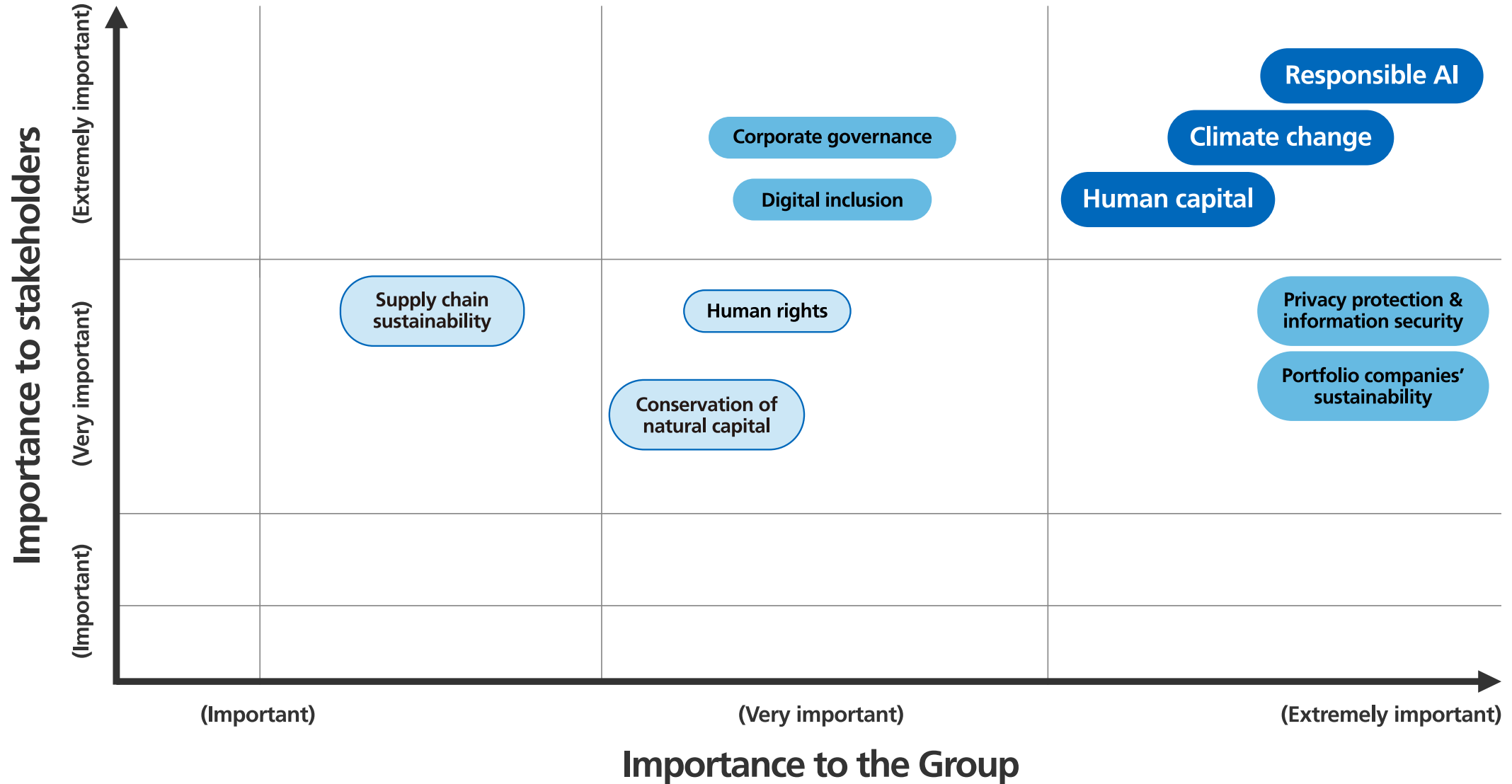
# Co-investment Program to LatAm & Management's Investment in Asset Management Subsidiary



# **Sustainability**

# Material Issues Relating to Sustainability (“Material Issues”)

All 10 Material Issues remain unchanged



# Initiatives for Substantive Sustainability Disclosure

Scope of Application of SSBJ in the Annual Securities Report for 2027 (Climate-related matters)  
Preparing substantive sustainability disclosures through enhanced connectivity with financial information

SoftBank Group Information Revolution – Happiness for everyone



# FY25 ESG Evaluation Results

ESG ratings have been maintained and enhanced, as a result of proactive disclosure of group-wide activities

	FTSE	MSCI	S&P Global	SUSTAINALYTICS	ISS ESG	CDP
Latest Rating	<p><b>4.4</b></p> <p>(Out of 5; The higher the score, the better the rating.)</p>	<p><b>AA</b></p> <p>(AAA is the highest rating.)</p>	<p><b>81</b></p> <p>(Out of 100; The higher the score, the better the rating.)</p>	<p><b>23.7</b></p> <p><b>Medium Risk</b></p> <p>(Out of 100; the <u>lower</u> the score, the better the rating.)</p>	<p><b>C</b></p> <p>(Rated on a scale of A+~D- with A+ being the highest rating.)</p>	<p><b>B</b></p> <p>(Rated on a scale of A~D- with A being the highest rating.)</p>
Year-on-Year Comparison (FY24 Rating)	<p></p> <p>(4.1)</p>	<p></p> <p>(AA)</p>	<p></p> <p>(75)</p>	<p></p> <p>(26.4)</p>	<p></p> <p>(C-)</p>	<p></p> <p>(B)</p>
Indices/Awards	<ul style="list-style-type: none"> <li>• FTSE4Good</li> <li>• FTSE JPX Blossom Japan</li> <li>• FTSE JPX Blossom Japan Sector Relative</li> </ul>	<ul style="list-style-type: none"> <li>• MSCI Japan ESG Select Leaders Index</li> <li>• MSCI Japan Empowering Women Select Index (WIN)</li> </ul>	<ul style="list-style-type: none"> <li>• The Sustainability Yearbook Member ※1</li> </ul>	<p>—</p>	<ul style="list-style-type: none"> <li>• Prime ※2</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier Engagement Assessment : A ※3</li> </ul>

※1 In the S&P Global's Corporate Sustainability Assessment (CSA), companies ranked within the top 15% of their respective industries are selected as The Sustainability Yearbook Member.  
 ※2 In the ISS ratings, companies with particularly high evaluations within their respective industries are designated as "Prime."  
 ※3 In the CDP ratings, companies demonstrating exceptional performance in climate change initiatives across their supply chains are awarded an "A" in the Supplier Engagement Assessment.