Q2 FY2025
Earnings Results

Investor Briefing

November 11, 2025

SoftBank Group Corp.

Six-month period ended September 30, 2025

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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		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				149.52		148.88		

Abbreviations

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

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

Other

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

Finance

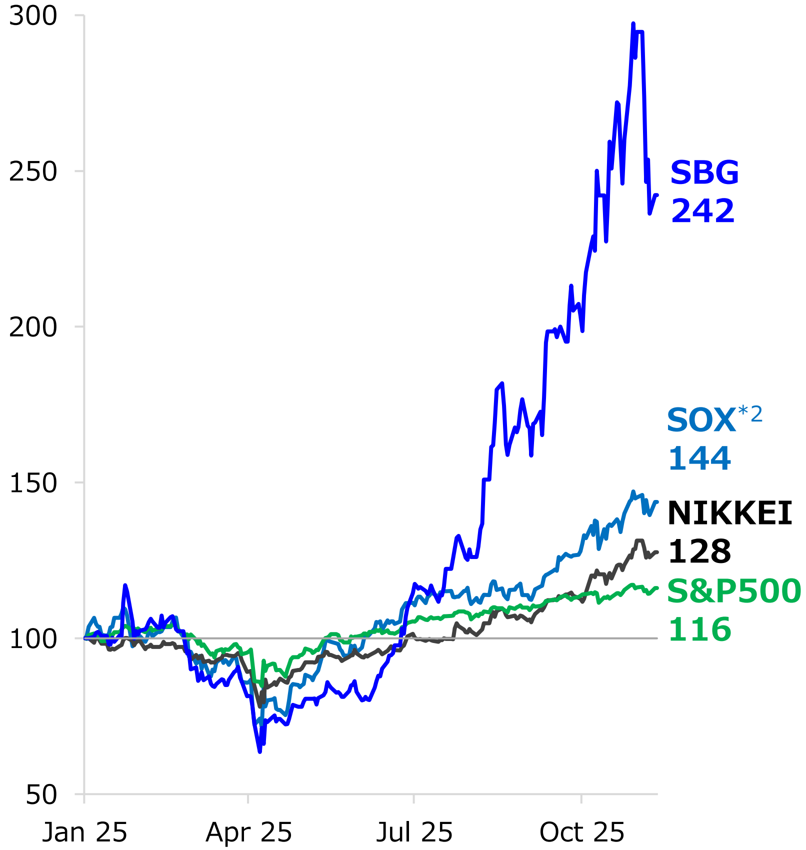
“SBG stand-alone” financial figures are calculated by excluding those of self- financing entities from the consolidated figures, unless otherwise stated. Major self financing entities include SoftBank Corp. (including its subsidiaries), Arm, SVF1, SVF2, LatAm Funds, etc.

Market Environment

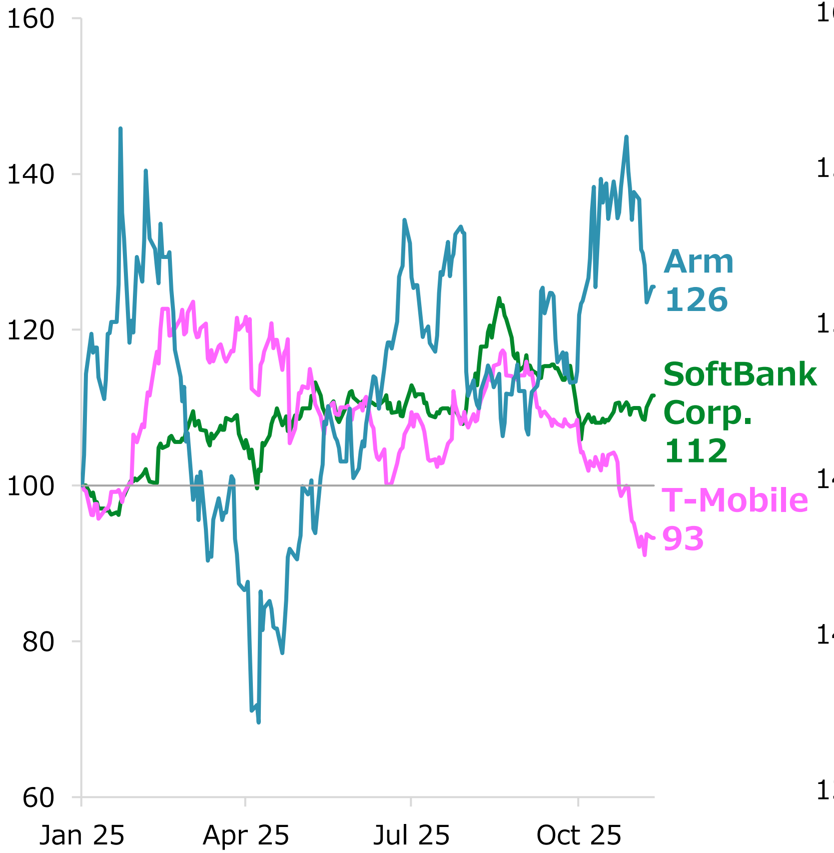
SoftBank Group

Equity markets strengthened reflecting growing expectations for AI
Our share price, after reaching an all-time high, has since pulled back

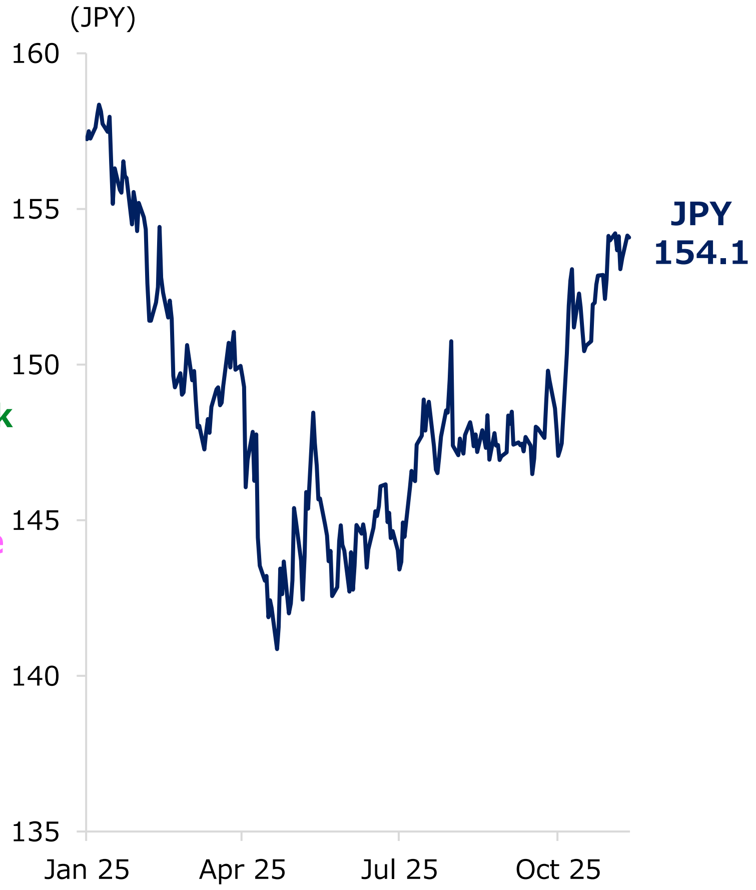
Stock Indices and SBG*1



Key Portfolio Companies*1



FX Rate (USD/JPY)



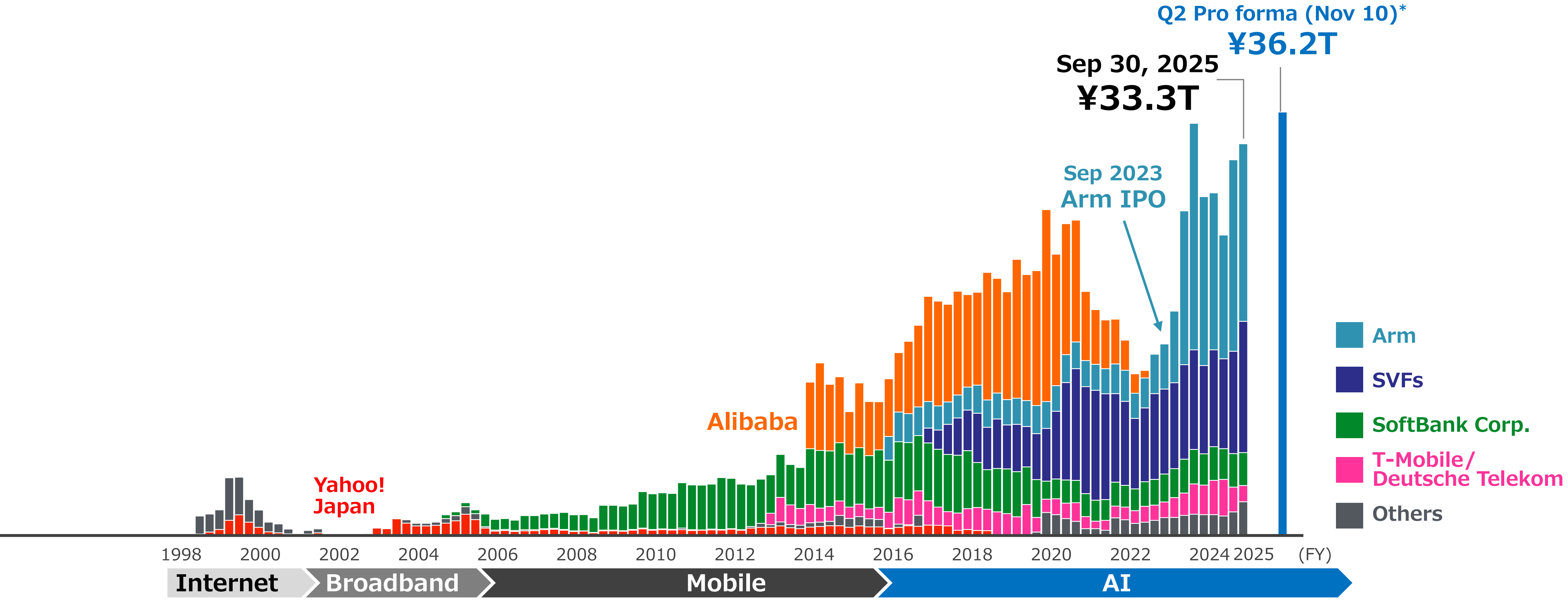
- Prepared by the Company based on Bloomberg data. As of Nov 10, 2025.

*1 Indexed to 100 as end of Dec 2024

*2 Philadelphia semiconductor index

Historical NAV

NAV reached a new record high



(Note) The proportional share of equity value of holdings as of the end of each quarter.
- NAV (Net Asset Value) = Adjusted SBG stand-alone equity value of holdings – Adjusted SBG stand-alone net interest-bearing debt.
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

* The pro forma values reflect the asset and liability composition as of Sep 30, 2025 and are calculated using share prices and FX rates as of Nov 10, 2025. These figures are provided as reference values and are not intended to guarantee or imply future values.

FY2025 Q2– Key Indicators

SoftBank Group

NAV continues to grow, with all key indicators showing improvement

	FY2025 Q1	FY2025 Q2	Key Drivers of Change
NAV	¥32.4T	¥33.3T (+¥0.9T)	SVF (incl. OpenAI) value increase (+¥2.6T), JPY depreciation/USD appreciation (+¥1.0T), Arm share price decline (-¥2.7T)
LTV	17.0%	16.5% (-0.6ppt)	Monetization of T-Mobile and Deutsche Telekom shares (-1.9ppt), SVF distribution (-0.8ppt), new investment and installments for Arm shares transaction consideration (+2.1ppt)
Cash position*1	¥3.7T	¥4.2T (+¥0.6T)	Monetization of T-Mobile and Deutsche Telekom shares (+¥0.9T), bonds issuance and redemption (+¥0.6T), SVF distribution (+¥0.4T), new investments and installments for Arm shares transaction consideration (-¥1.1T)
Net debt*2	¥6.6T	¥6.6T (-¥0.1T)	Monetization of T-Mobile and Deutsche Telekom shares (-¥0.9T), SVF distribution (-¥0.4T), new investments and installments for Arm shares transaction consideration (+¥1.1T)

- NAV (Net Asset Value) = Adjusted SBG stand-alone equity value of holdings – Adjusted SBG stand-alone net interest-bearing debt
- LTV: For details, see Appendix “LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings” and “LTV Calculation: Details of SBG Stand-alone Net Debt” for details.

*1 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The $5.0B (¥744.4B equiv.) of the borrowing capacity (Arm margin loan) is undrawn as of Sep 30, 2025.

*2 Adjusted SBG stand-alone net interest-bearing debt. For details, see Appendix “LTV Calculation: Details of SBG Stand-alone Net Debt.”

FY2025 Q2 – Financial Summary

SoftBank Group

Leveraging diverse funding channels for large-scale investments

Key Activities

Financials	Debt funding	Foreign senior bonds issuance	$4.2B	¥624.1B	
		Domestic hybrid bonds issuance	$1.3B	¥200.0B	Of which ¥126.0B allocated to replacement
		Commitment line	$6.0B	¥900.6B	Refinanced and increased (+$0.3B)*1
		Foreign hybrid bonds (Oct)	$2.9B	¥428.6B	
	Asset monetization	T-Mobile (Aug, Sep)	$4.4B	¥652.6B	Additional sales
		Deutsche Telekom	$1.9B	¥286.0B	Early settlement of collar transactions, etc.
		NVIDIA (Oct)	$5.8B*2	¥867.4B	Completed sale of all shares held
		Arm share margin loan (Nov)	$20.0B	¥2,977.6B (Total facility)	Increased loan facility by $6.5B ($8.5B drawn, $11.5B undrawn)
	Own shares	Interim dividend	-	¥22/share	Dividend per share before the share split (Same amount as previous fiscal year)
		Share split		1:4 ratio	Effective date: Jan 1, 2026
Invest-ments	Investments	Installments for Arm shares transaction consideration	$3.8B	¥572.3B	Total payment $16.1B completed
		Intel	$2.0B	¥297.8B	
		Follow-on investment in OpenAI (Aug, Oct)	$2.5B	¥372.5B	Aug: $1.05B, Oct: $1.45B
	Increase in fair value of investments	OpenAI	+$14.6B*3	+¥2.2T	SVF investment gain for Q2: $19B (¥2.8T)*4

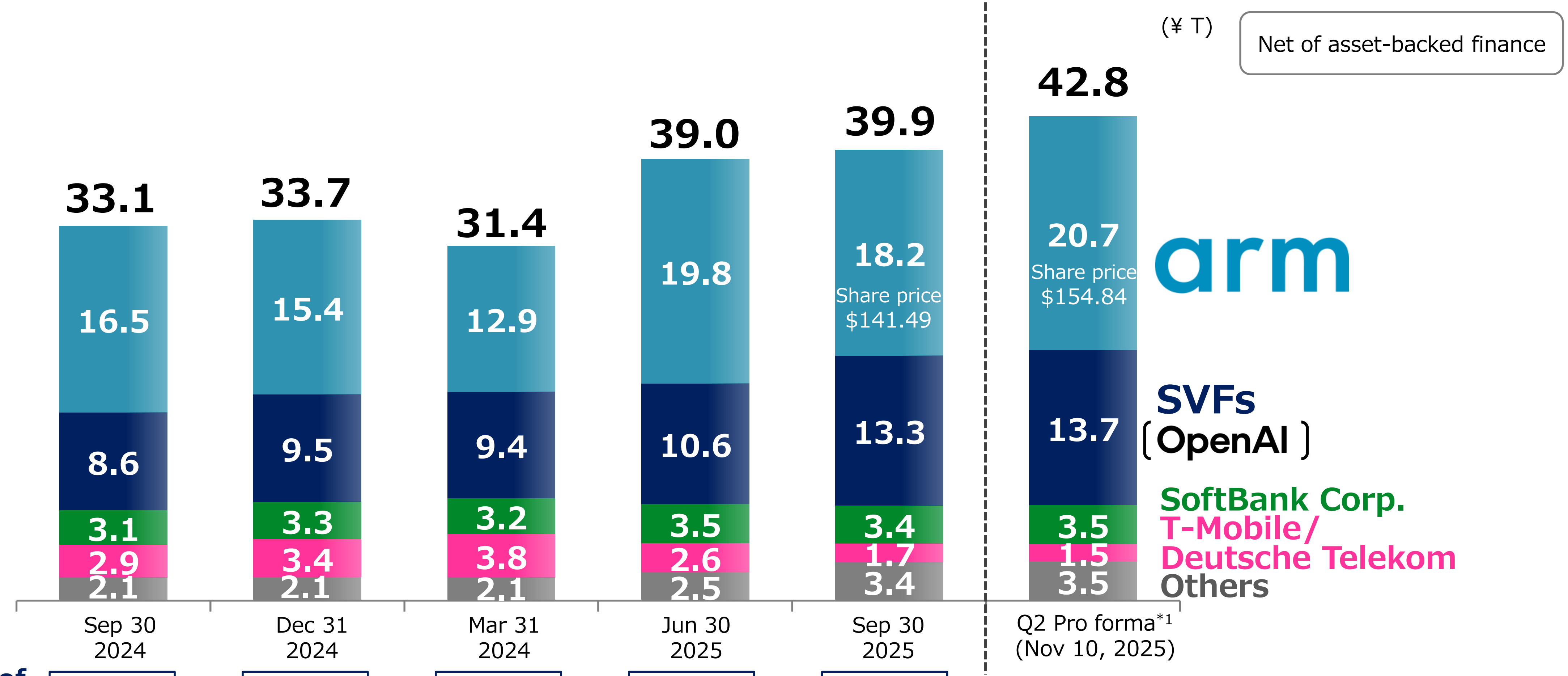
Key Upcoming Investments

- Follow-on investment in OpenAI (2nd closing) $22.5B (¥3.3T): Scheduled for investment in Dec 2025
- Ampere acquisition $6.5B (¥1.0T): Planned for completion by the end of 2025
- Acquisition of ABB's robotics business $5.4B (¥0.8T): Planned for completion in mid to late 2026
- Stargate Project: Clear path to securing full $500B / 10GW commitment. (Jointly announced with OpenAI and Oracle in Sep 2025)

• Figures are converted at $1=¥148.88 and €1=¥174.47.
*1 After refinance: $5.8B + ¥35.6B (before refinance: $5.5B + ¥35.6B)
*2 Total amount of sales executed by SBG and SB Northstar
*3 Increase in fair value of equity interest and forward contract granting the right to make an additional investment of $22.5B at a $260B valuation
*4 Quarterly recognition of investment gains and losses from the SVF business (based on segment information; USD amounts shown before foreign exchange translation for the preparation of the consolidated financial statements, including derivative-related gains/losses, and before deductions for non-controlling interests, taxes, etc.)

Historical Equity Value of Holdings

Hit a record high, expanding to around ¥40T, driven by increase in the values of OpenAI and Arm



Proportion of listed shares*2	Sep 30 2024	Dec 31 2024	Mar 31 2024	Jun 30 2025	Sep 30 2025
	79%	78%	75%	76%	69%

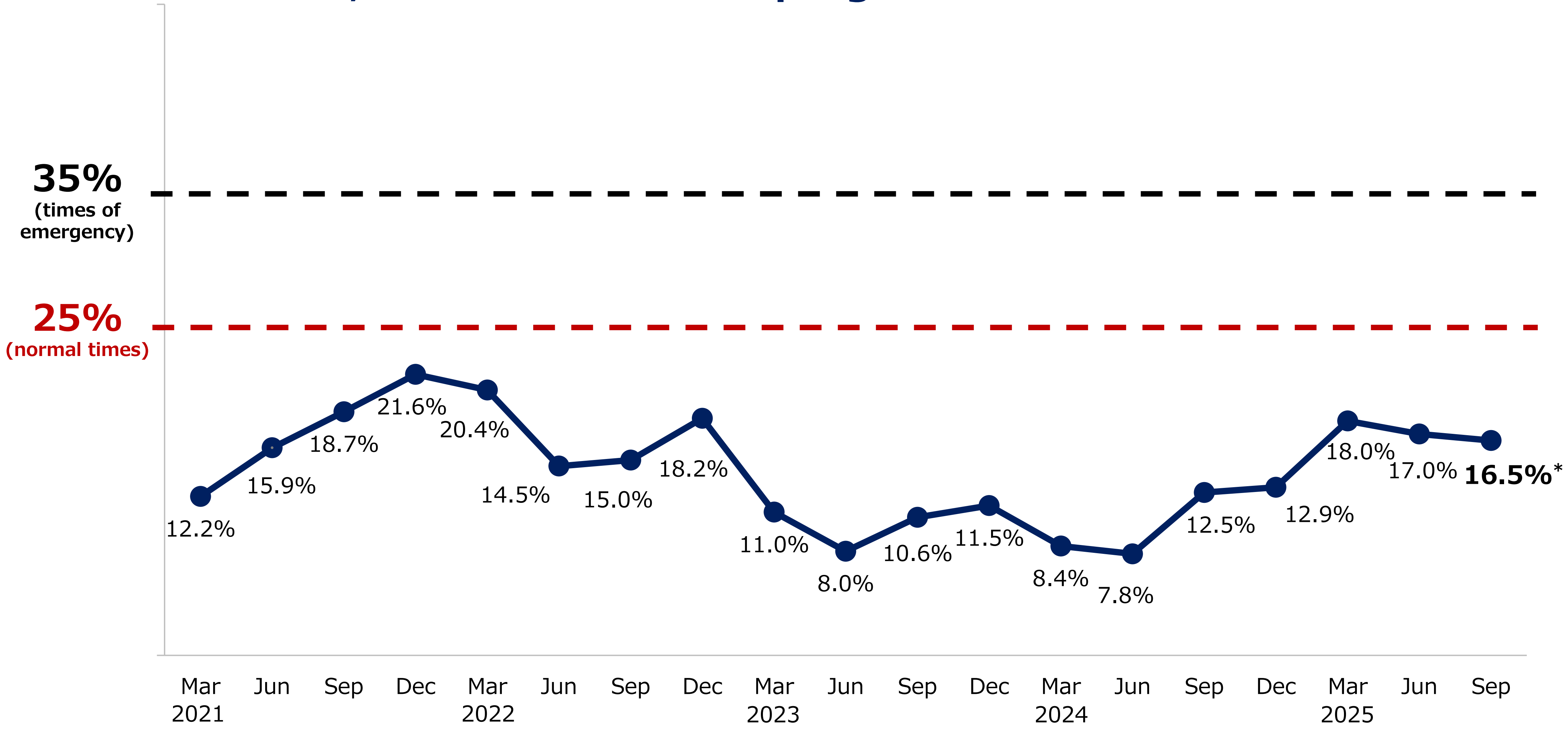
- For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

*1 The pro forma values reflect the asset and liability composition as of Sep 30, 2025 and are calculated using share prices and FX rates as of Nov 10, 2025. These figures are provided as reference values and are not intended to guarantee or imply future values.

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

Historical LTV

LTV remained stable, supported by increasing equity value of holdings and monetization, while investments progressed

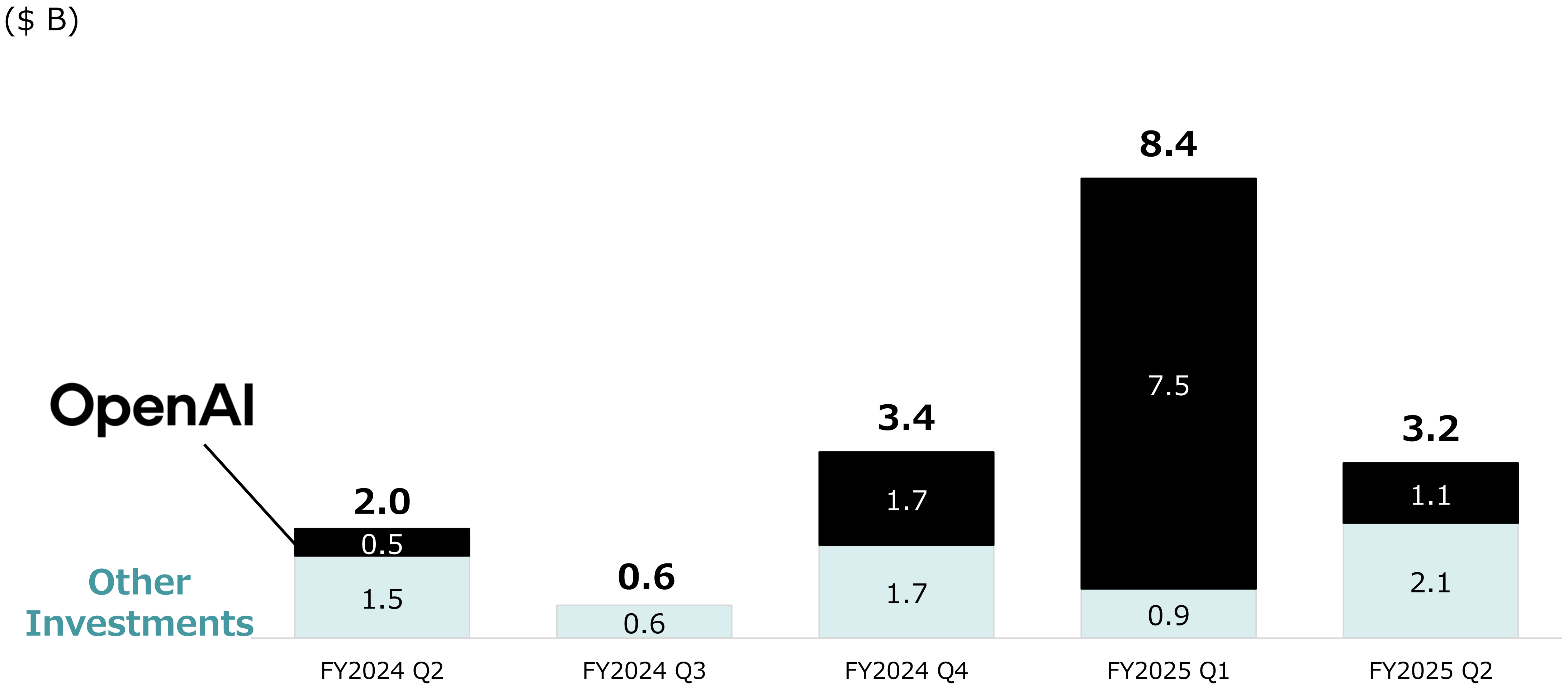


- As of the end of each quarter

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

Investment Amounts (SBG+SVF)

Investment in OpenAI progressed



- SBG investment amount: Investment (excluding bond investments) by SBG, SBG's primary wholly owned subsidiaries, and Robo HD, plus the amount paid to third-party shareholders in connection with the subsidiary acquisitions of SBE Global (Q2 FY2024) and Graphcore (Q2 FY2024), net of cash and cash equivalents held by these companies. Excludes the amount invested in intragroup transactions.
- SVF investment amount: Sum of new and follow-on investments by SVF2 and LatAm Funds, including those through share exchanges. Excludes the amount invested in connection with transfers within SVF and from SBG to SVF2 (for details, see p21 of the SBG Financial Reports for FY2024).

Growth Investments and Source of Funds: Key Upcoming Investments

SoftBank Group

Driving investments to achieve ASI

Key Investment Amounts (Announced)

($ B)

	FY2025 Q1	Q2	Q3	Q4	Total
OpenAI	7.5	1.1	24.0	-	32.6
	1st Closing Bridge loan drawn		Additional investment completed: $1.45B 2nd Closing: $22.5B*		
AMPERE			6.5		6.5
			By the end of 2025 (plan) Bridge loan arranged		

Total 39.1

Incl. $14B arranged through a bridge loan (Apr 2026 maturity)

<To be rolled out in due course>

Stargate Project

Clear path to securing full $500B / 10GW commitment (Jointly announced with OpenAI and Oracle in Sep 2025)

Acquisition of ABB's robotics business

Planned for completion in mid to late 2026

Other investments

* Planned investment amount excluding the $7.5B syndication committed by external investors from the $30B second closing scheduled for Dec 2025.

Growth Investments and Source of Funds: Funding Methods for Investment Capital

SoftBank Group

Accessing diverse financing markets while maintaining LTV discipline

Utilizing Assets Held	Utilizing Debt	Cash Position*
Equity Value of Holdings **¥39.9T** **($268B)**	**Domestic and Foreign Bonds Loans**	**¥4.2T** **($29B)**
• Combination of margin loans, collars and sales, etc. • Proportion of listed shares: 69% • Proactive use of unlisted shares	**Hybrid funding** **(50% treated as equity capital)**	2 year's worth of bond redemptions in cash ¥1.8T ($12B)

Financial policy

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

- Converted at $1=¥148.88
- Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The $5.0B (¥744.4B equiv.) of the borrowing capacity (Arm margin loan) is undrawn as of Sep 30, 2025.

Growth Investments and Source of Funds: Progress in Long-term Financing and Asset Monetization

SoftBank Group

Financing for growth investments progressing steadily, with consideration to LTV

	Utilizing Assets Held	Hybrid Funding (50% treated as equity capital)	Utilizing Debt
LTV Improvement	✓✓	✓	-
Funding Amount	$23.9B	$4.2B	$8.4B
Q1	T-Mobile: Sale ($4.8B) DT*3: Collar settlement ($0.4B)	-	Domestic senior bonds (¥620.0B)
Q2	T-Mobile: Sale ($4.4B) DT*3: Collar settlement and sale ($1.9B)	Domestic hybrid bonds (¥200.0B)	Foreign currency-denominated senior bonds ($4.2B)
Q3 As of Nov 11*1	NVIDIA: Sale ($5.8B)*2 Arm: Upsize of margin loan (+$6.5B)	Foreign currency-denominated hybrid bonds ($2.9B)	-

Total

$36B

(Net of refinancing: $30B*4)

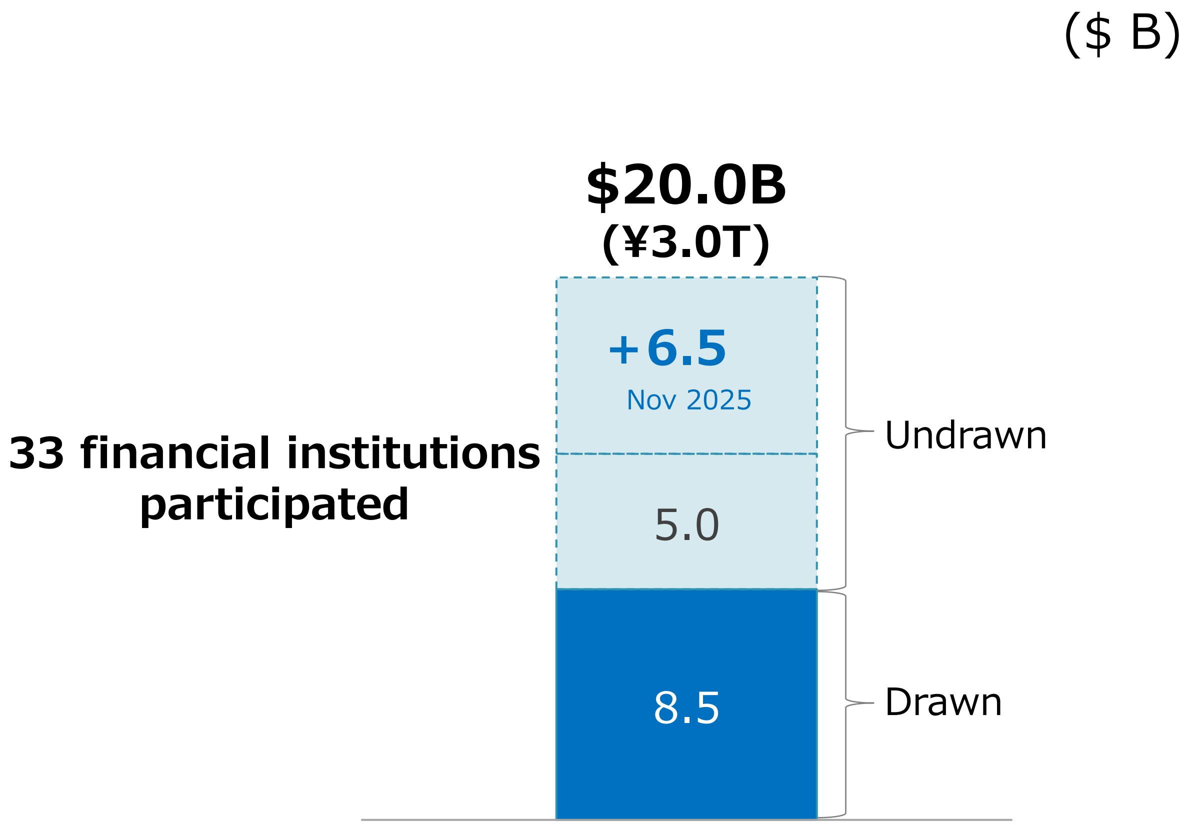
- Amounts converted at $1=¥148.88 and €1=¥174.47.

*1 Limited to major transactions only.
*2 Total proceeds from sales executed by SBG and SB Northstar.
*3 DT = Deutsche Telekom
*4 Amount excl. ¥500.0B in domestic senior bonds and $2.2B equiv. in foreign currency-denominated senior bonds redeemed since Apr 2025, and ¥177.0B in domestic hybrid bonds maturing in Feb 2026.

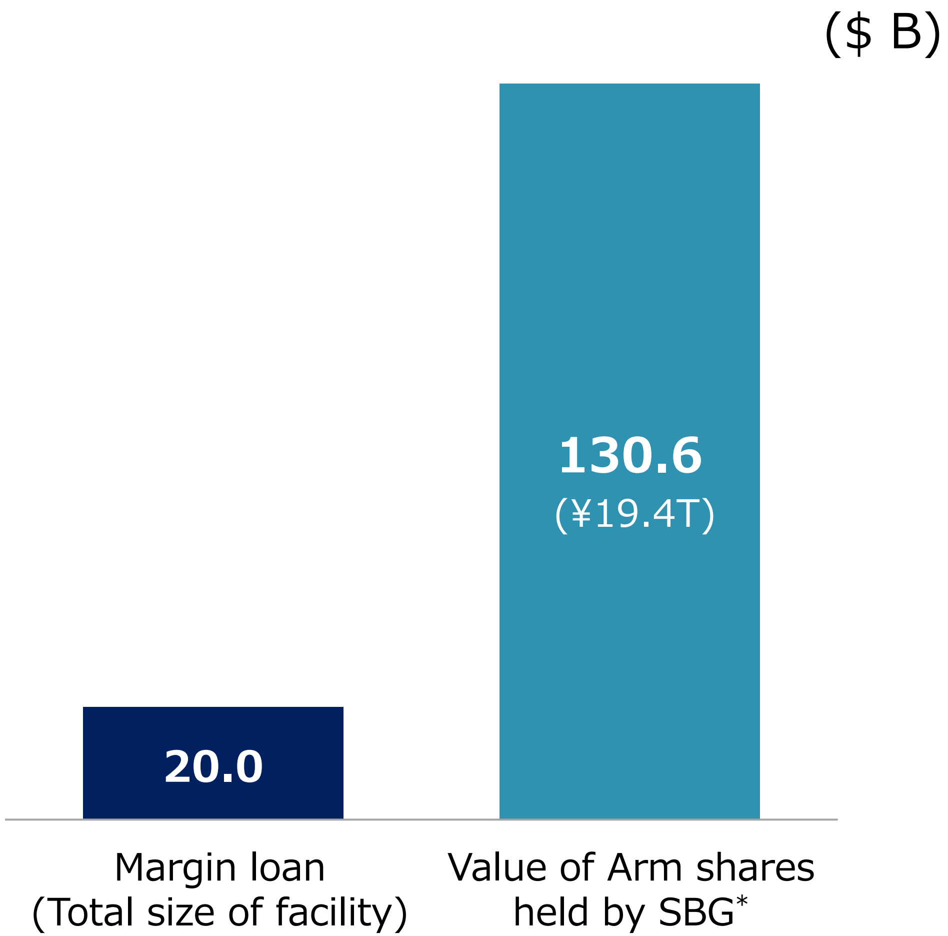
Growth Investments and Source of Funds: Upsize of Margin Loan Using Arm Shares

Implemented upsize of $6.5B, bringing the total to $20B
Confirmed strong commitments from financial institutions, backed by solid share price performance since IPO

Margin Loan Using Arm Shares



Comparison with SBG's Holding



* Before adjustment of asset-backed financing

Growth Investments and Source of Funds: Utilization of Bonds and Loans

Utilizing Debt | Hybrid Funding

Executed financing across diverse markets supported by a wide range of investors and financial institutions

Past Initiatives

Loans

Long term relationship with domestic and international financial institutions. (Commitment lines have been continuously renewed for 25 years.)

Bonds

Domestic market:
Ongoing issuance of retail bonds (HAWKS Bonds) since 2005.
Approx. **820K** retail bondholders at present.*1
(Reference: 140K retail share holders*2)

Foreign market:
Expanding investor base as one of the few Japanese issuers with continuous access to the high-yield market since 2004.

FY2025 Achievements

- **2025 Apr** — **Bridge loan $15.0B** (of which $1B repaid) (21 financial institutions participating)
- **Apr-May** — **Domestic senior bonds ¥620.0B** (Approx. 123K retail investors)
- **Jul** — **Foreign currency-denominated senior bonds $4.2B** (306 institutional investors)
- **Aug** — **Domestic hybrid bonds ¥200.0B** (527 institutional investors)
- **Oct** — **Foreign currency-denominated hybrid bonds $2.9B** (278 institutional investors)

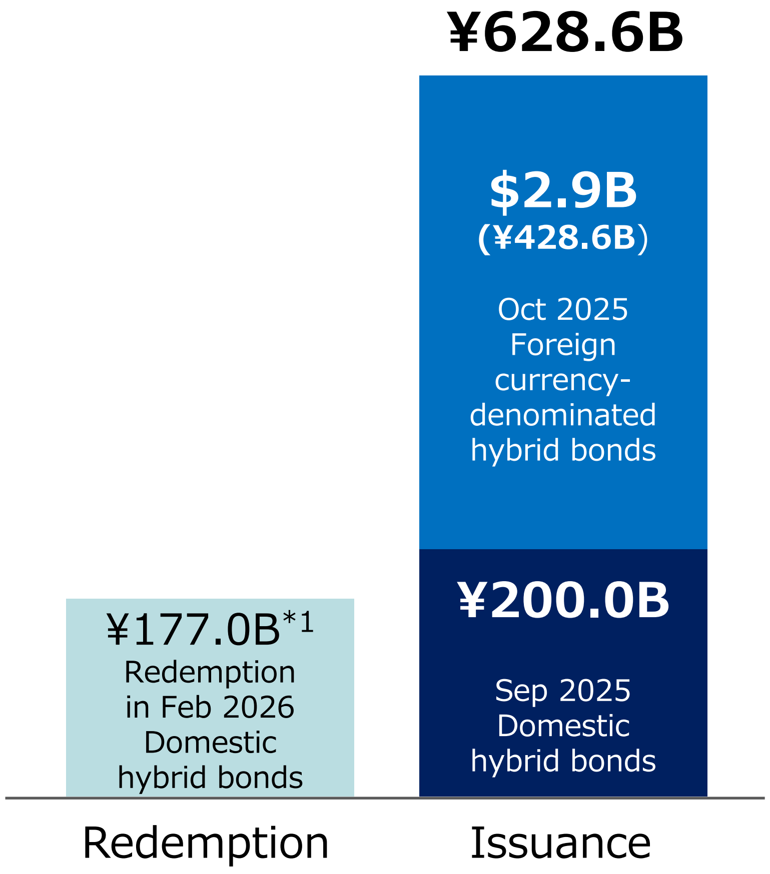
- Figures are converted at $1=¥148.88 and €1=¥174.47.

*1 Aggregate number of accounts holding SBG bonds. Compiled by SBG based on feedback from underwriting securities firms. (As of Sep 30, 2025)
*2 Minimum trading unit basis. As of Sep 30, 2025.

Growth Investments and Source of Funds: Hybrid Funding

Actively executed hybrid financing with equity treatment, leveraging favorable market conditions amid continued investment activity
First foreign currency-denominated hybrid bond issuance in seven years

Hybrid Bonds Issuance (Sep–Oct)



Outstanding Hybrid Funding Balance*2

Total outstanding: ¥1.9T
Captured demand from diverse products, markets and investor base

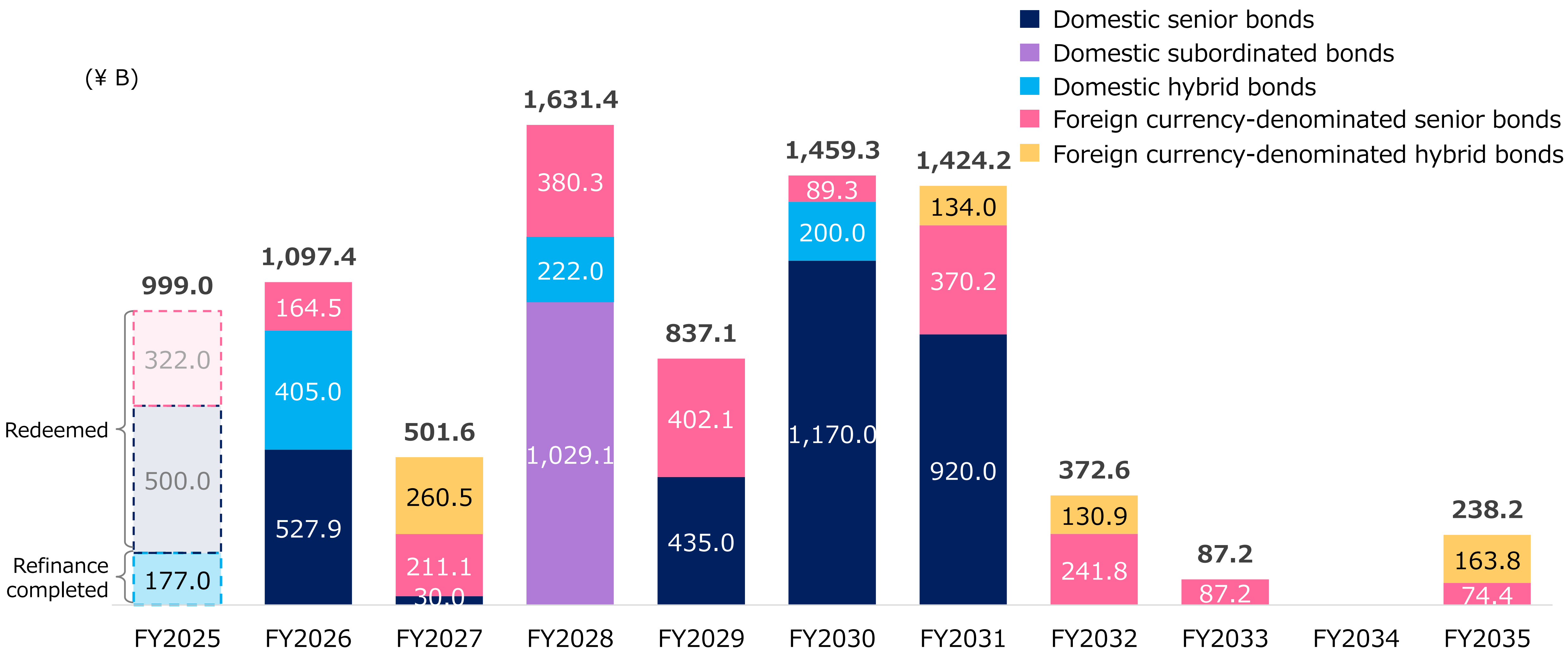
	Institutional Investors & Banks	Retail Investors	Total
Domestic bonds	¥377.0B	¥627.0B	¥1,004.0B
Foreign bonds	¥689.2B USD: $3.75B EUR: €0.75B	-	¥689.2B
Loans	¥188.1B	-	¥188.1B

- Amounts converted at $1=¥148.88 and €1=¥174.47.

*1 ¥51.0B of the ¥177.0B has already been refinanced through hybrid loan.
*2 Face value

Bond Redemption Schedule

Completed refinancing for FY2025

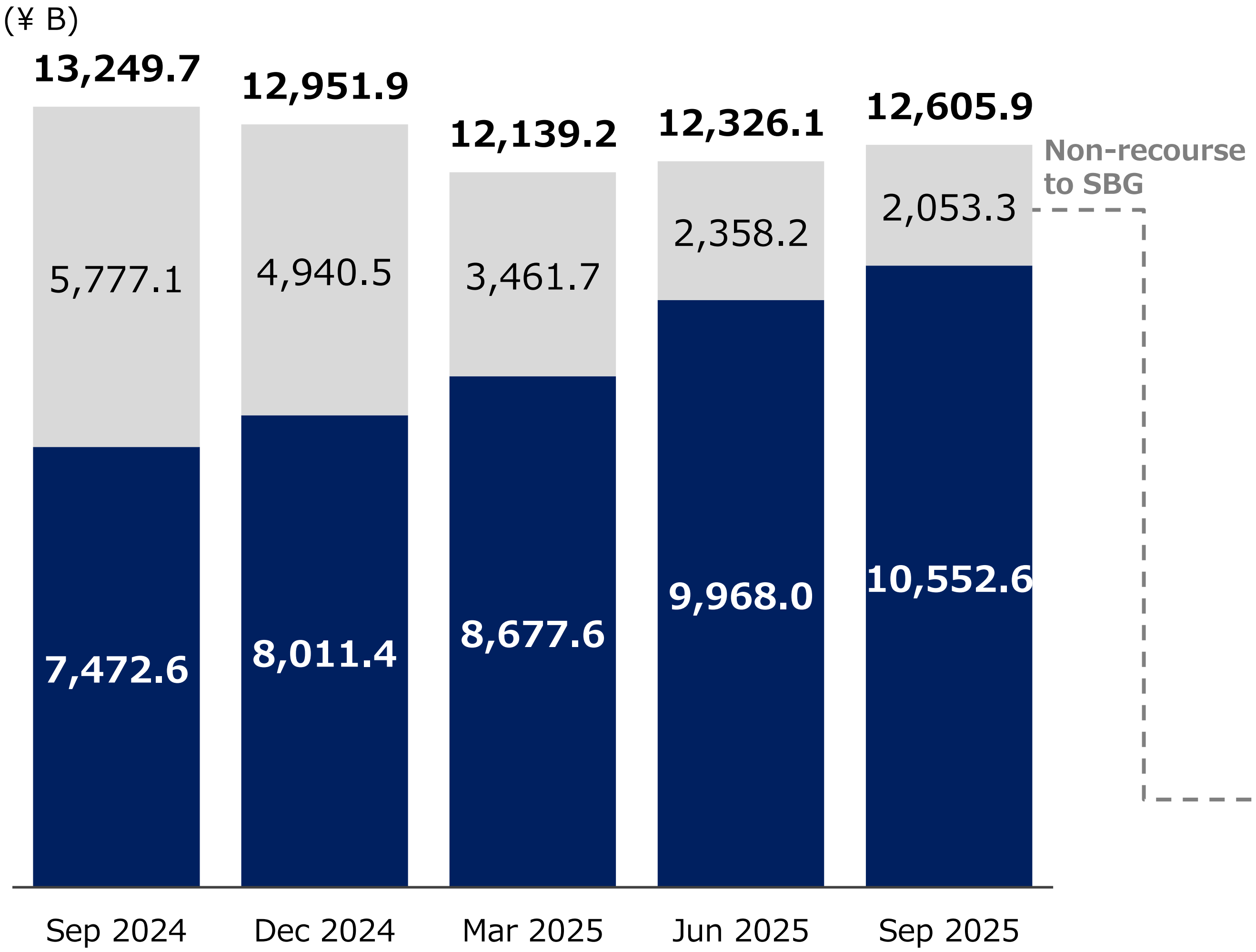


- Outstanding balance as of Sep 30, 2025. However, includes the foreign currency-denominated hybrid bonds issued in Oct 2025.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign currency-denominated bonds, the contracted swap foreign exchange rate is applied where applicable. Converted at \$1=¥148.88 and €1=¥174.47 elsewhere.

SBG Stand-alone Interest-bearing Debt*1

SoftBank Group

Increased mainly due to bond issuance



Main changes from Jun 30, 2025

Subsidiaries' debt

- Settlement of collar transactions using Deutsche Telekom shares -¥341.4B

SBG stand-alone interest-bearing debt

- Net increase amount of bonds (domestic and foreign) +¥552.1B

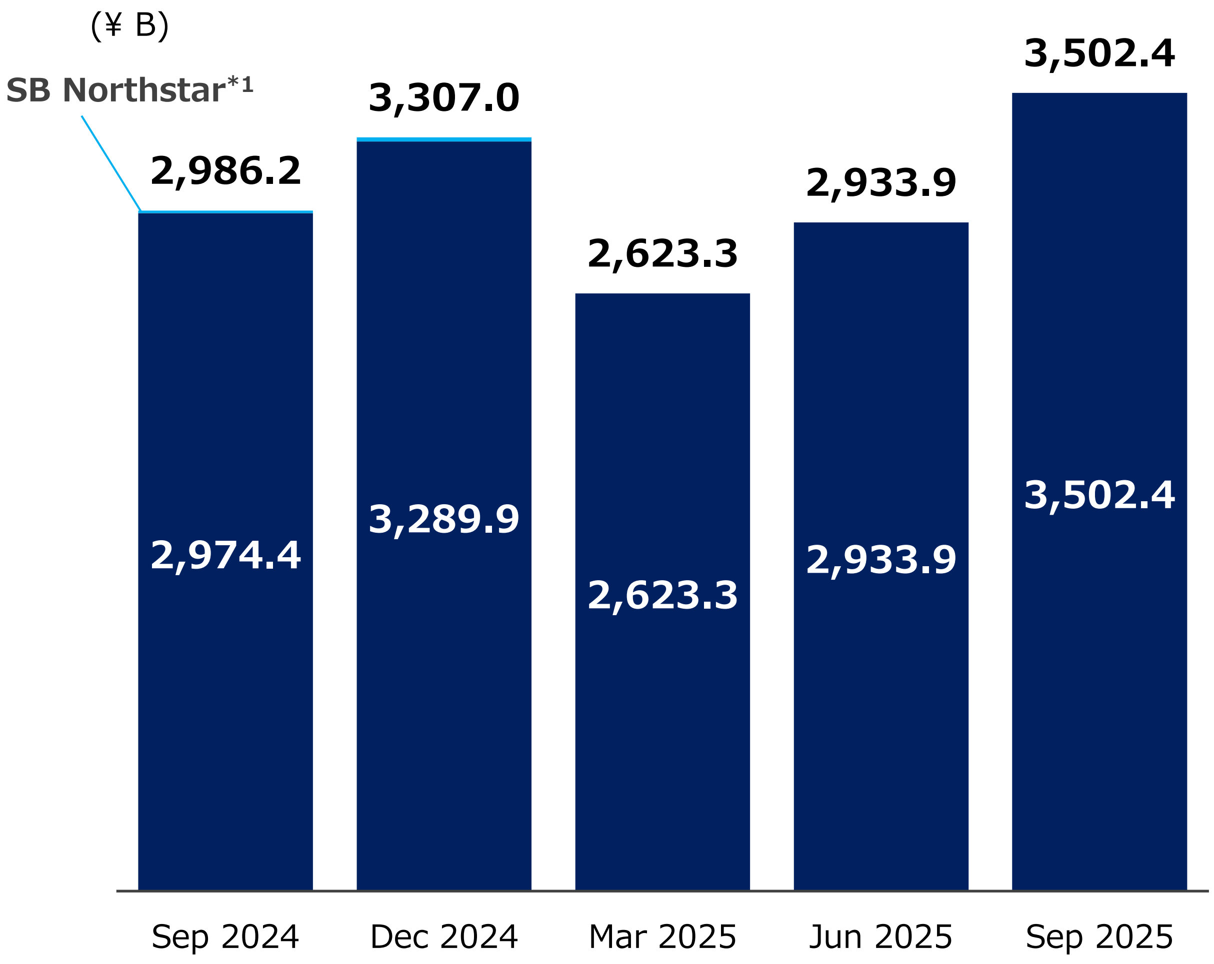
Breakdown (Sep 30, 2025) (¥ B)

SBG borrowings		**QoQ**
Bank loan	2,891.4	+35.0
Hybrid loan	184.7	+0.2
Subtotal	3,076.1	+35.2
SBG bonds and CP		
Domestic senior bonds	3,059.2	+1.3
Domestic subordinated bonds	1,022.3	+0.5
Domestic hybrid bonds	990.9	+198.4
Foreign bonds	2,180.6	+351.8
CP	190.5	+23.0
Subtotal	7,443.5	+575.1
SBG lease liabilities	7.2	-0.4
Subsidiaries' debt		
Collar transactions using DT shares	-	-341.4
Margin loan using SoftBank Corp. shares	797.0	+0.5
Margin loan using Arm shares*2	1,256.2	+36.0
SB Northstar	0.0	-0.0
Others	25.7	-25.2
Subtotal	2,079.0	-330.1
Total	**12,605.9**	+279.8

*1 The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation.
*2 As of Sep 30, 2025, the outstanding Arm margin loan balance is $8.5B.

SBG Stand-alone Cash Position

Cash position increased amid ongoing investments, supported by asset monetization, distribution received, and bond issuances



Main changes from Jun 30, 2025	
Increase	**Decrease**
• Monetization of T-Mobile and Deutsche Telekom shares (+$6.3B)	• Installments for Arm shares transaction consideration (-$3.8B)
• Net bond issuance and redemption (+¥563.9B)	• SBG+SVF investments (-$3.2B)
• SVF distribution (+$2.7B)	• Interest payments (-¥123.6B)*2

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

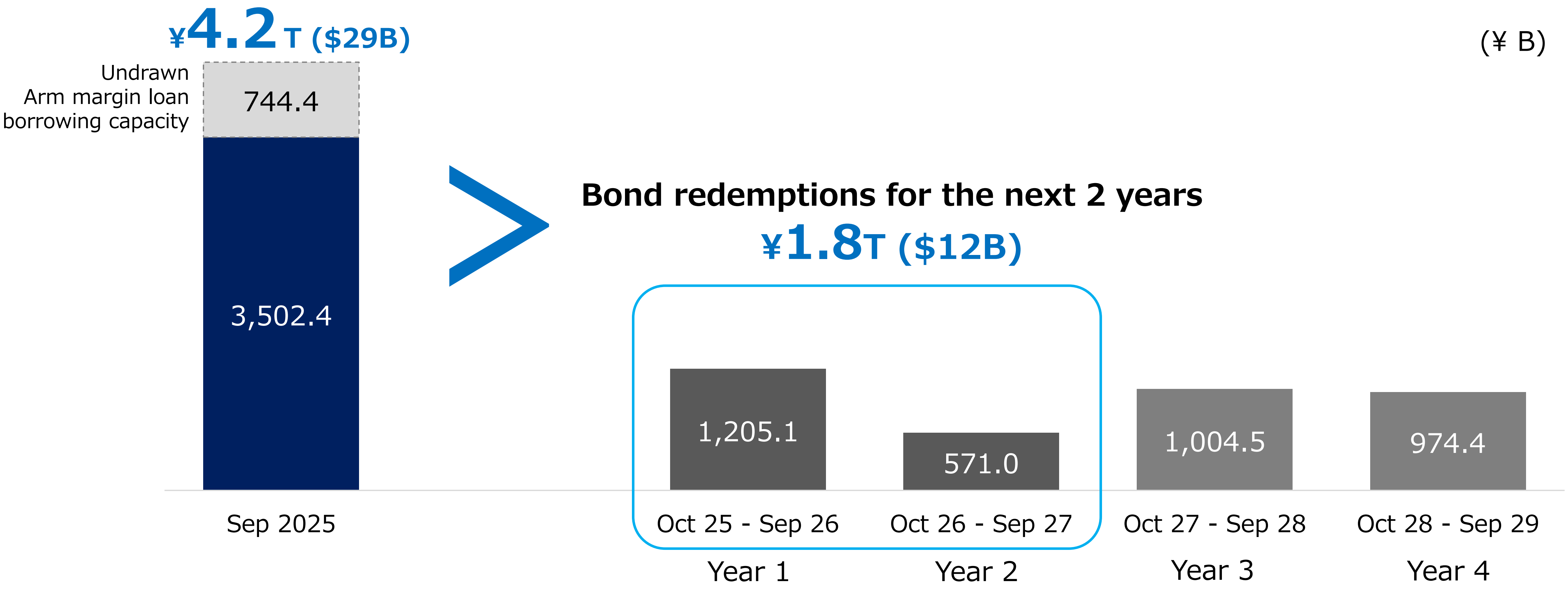
*1 From Mar 31, 2025, SB Northstar is treated as part of SBG stand-alone and is no longer presented separately. Until Dec 31, 2024, SB Northstar included "Investments from asset management subsidiaries"; from Mar 31, 2025 onward, it includes only bond investments thereof.
*2 Aggregate of SBG and major wholly owned fund-raising subsidiaries.

Cash Position and Future Bond Redemptions

Maintain ample cash position, well over 2 year's worth of bond redemptions

Cash Position

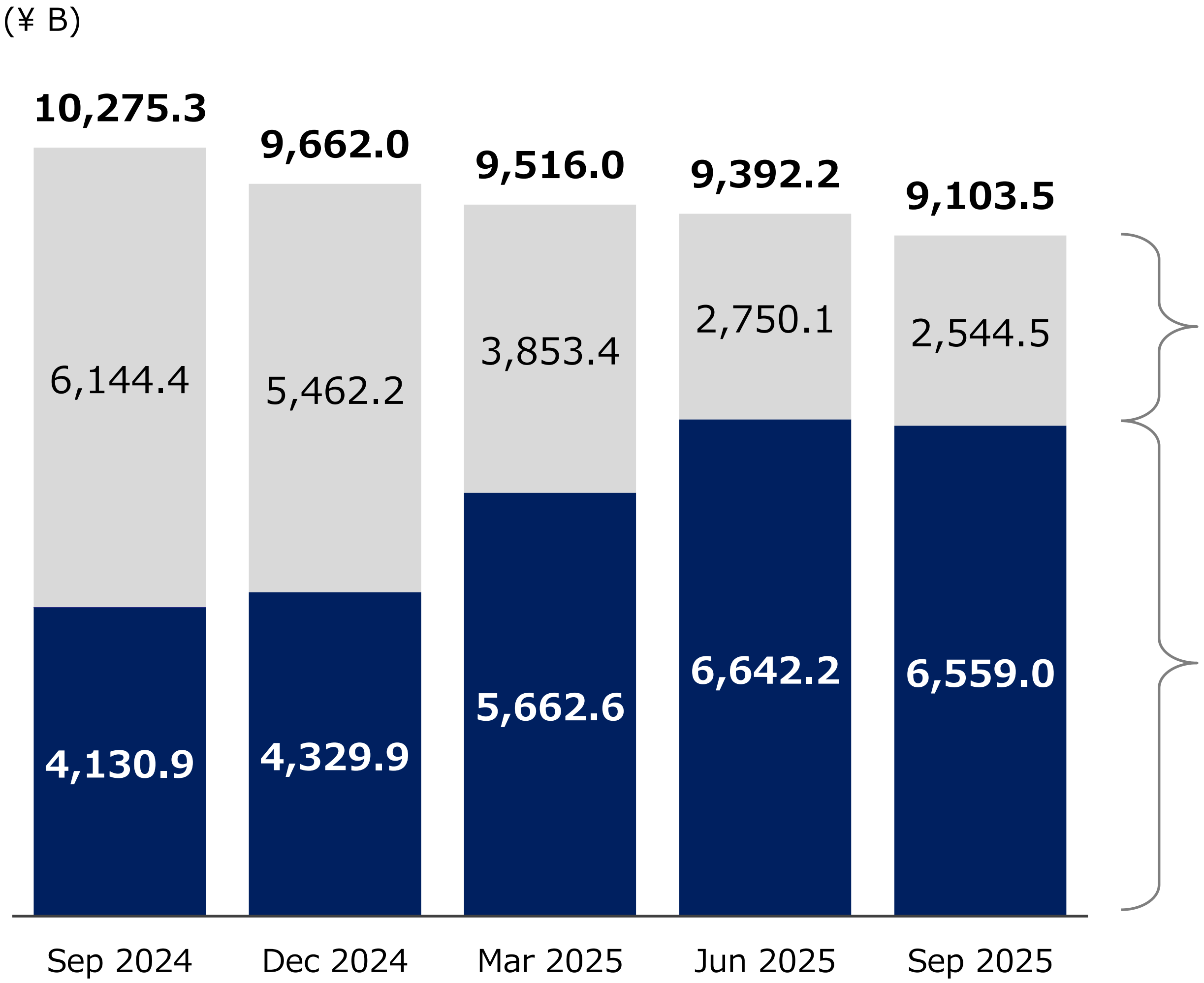
Bond Redemption Schedule (Incl. the first call of hybrid bonds)



- Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The $5.0B (¥744.4B equiv.) of the borrowing capacity (Arm margin loan) is undrawn as of Sep 30, 2025.
- For foreign currency-denominated bonds, the contracted swap foreign exchange rate is applied where applicable. Converted at $1=¥148.88 and €1=¥174.47 elsewhere.

SBG Stand-alone Net Interest-bearing Debt

Slightly decreased due to asset monetization and receipts from distributions, despite ongoing investment activity

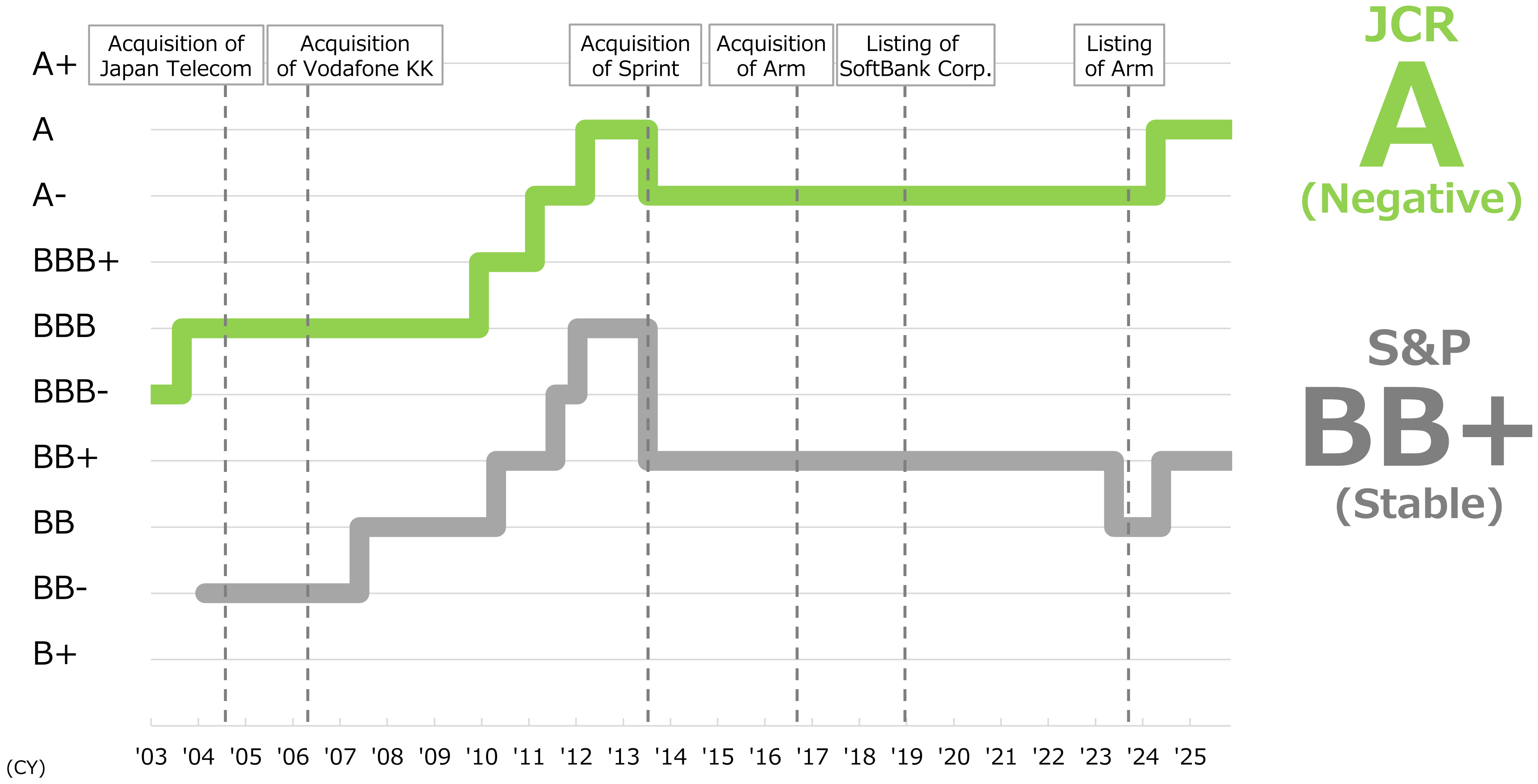


Finance-related adjustments
Asset-backed finance, etc.: ¥2,053.3B
Hybrid finance: ¥491.2B

Adjusted SBG stand-alone net debt (used for LTV calculation)

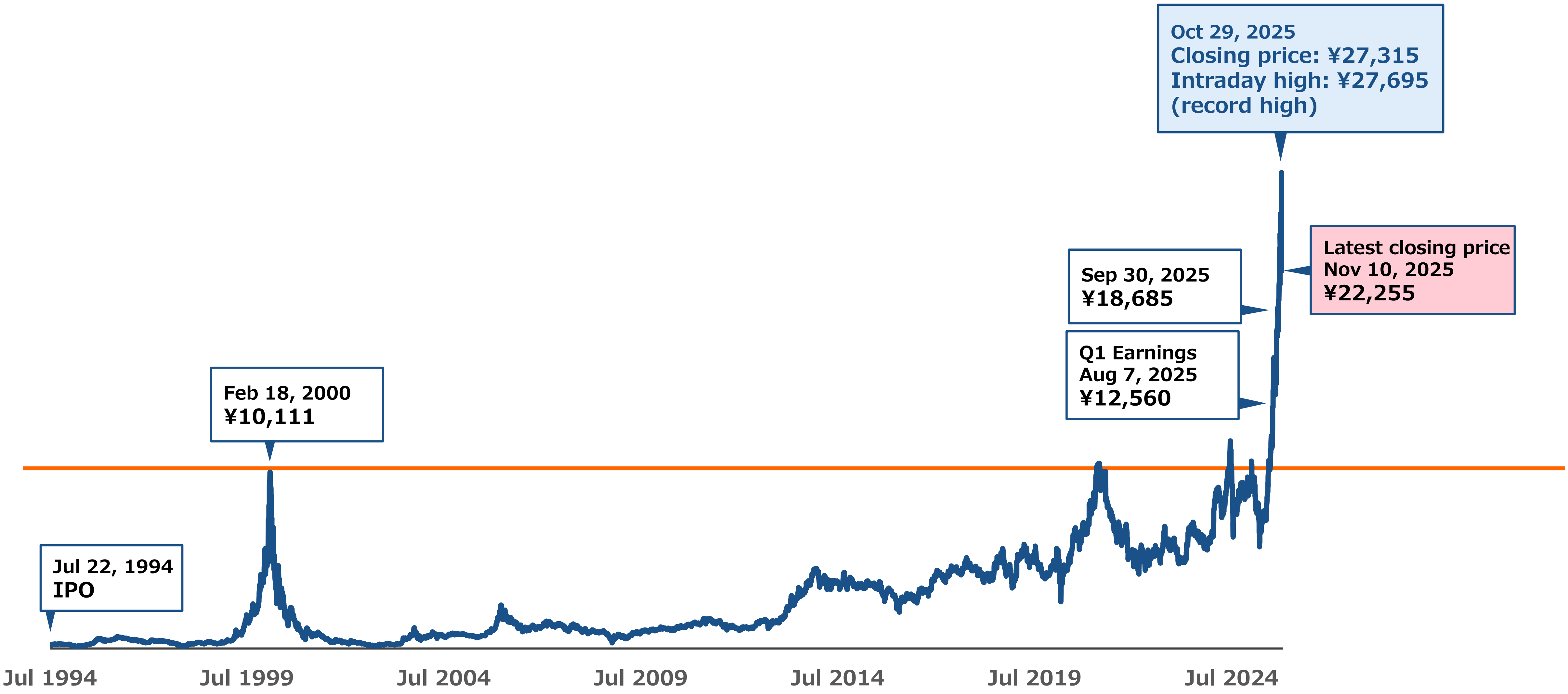
(Note) For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt."

Historical Credit Ratings



(Note) As of Nov 11, 2025

SBG Share Price (Since IPO)



Share Split

Share split ratio

1:4

(Effective date: Jan 1, 2026)

Minimum investment amount: from ¥2.23M to ¥0.56M after the share split
(one unit = 100 shares) (Based on closing price as of Nov 10, 2025)

(Note) See “Share Split and Subsequent Partial Amendment to Articles of Incorporation, and Dividend Forecast for Fiscal Year Ending March 2026” dated Nov 11, 2025 for details.

FY2025 Financial Strategy

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

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

Investments

Swiftly responding to market fluctuations in sync with management.

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

Financing

Securing investment capital through diversified financing methods.

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

LTV

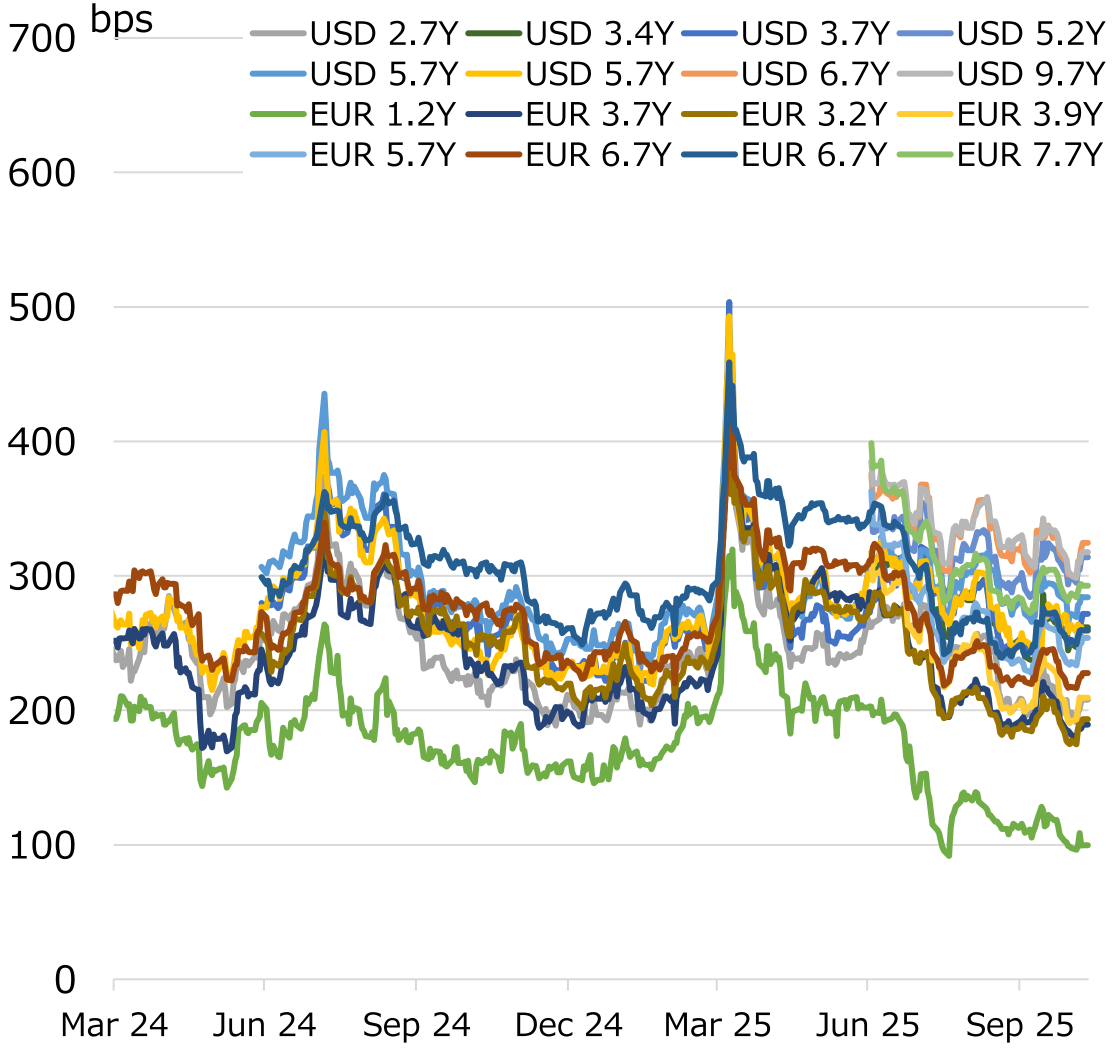
Maintaining strict discipline in LTV management.

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

Appendix

SBG Credit Spreads

Foreign currency-denominated senior bonds spreads



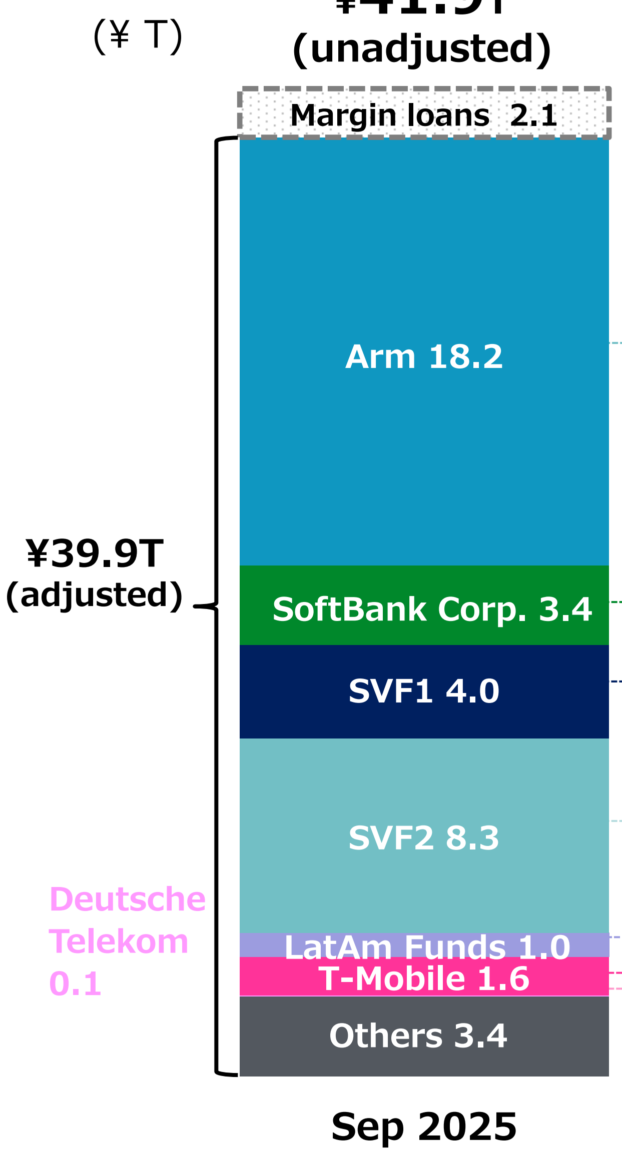
5-year CDS

(Note)
As of Nov 10, 2025. Created by SBG based on Z Spread from Bloomberg for the senior foreign currency-denominated bonds issued in Jul 2021, Jul 2024, and Jul 2025 with maturities exceeding a year, and from Capital IQ for CDS.

Sep 30, 2025:
Calculation of Equity Value of Holdings

SoftBank Group

$1=¥148.88



Equity value of holdings (adjusted)	=	Equity value of holdings (unadjusted)				−	Adjustment for asset-backed finance
¥18.2T	=	¥19.4T	923M shares held*1	×	Share price $141.49*1	−	Margin loan ¥1.3T
¥3.4T	=	¥4.2T	19,149M shares held	×	Share price ¥217.7	−	Margin loan ¥0.8T
¥4.0T	=	¥4.0T	Equivalent asset value of each fund × SBG's interest + Accrued performance fees, etc.				
¥8.3T	=	¥8.3T	Equivalent asset value of each fund × SBG's interest + Accrued performance fees, etc.				
¥1.0T	=	¥1.0T	Equivalent asset value of each fund × SBG's interest + Accrued performance fees, etc.				
¥1.6T	=	¥1.6T	45M shares held	×	Share price $239.38		
¥0.1T	=	¥0.1T	11M shares held	×	Share price €29.01		

(Note) For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: Details of SBG Stand-alone Net Debt" for details of each calculation.
*1 The number of ADSs equivalent to the number of shares held by SBG and the ADS price.

LTV Calculation:
SBG Stand-alone Equity Value of Holdings

SoftBank Group

$$\frac{\text{(L) Adjusted SBG stand-alone net debt} \quad ¥6.56\text{T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^{*1} \quad 39.87\text{T}} = 16.5\%$$

(¥ T)

Adjusted SBG stand-alone equity value of holdings	=	Major assets	+	SBG's interest in SVF1&2 & LatAm Funds	+	Other investments in listed stocks, etc.
39.87	=	23.22	+	13.25	+	3.39

	Arm	SoftBank Corp.	T-Mobile	Deutsche Telekom
Unadjusted	19.44	4.17	1.61	0.05
Asset-backed finance	-1.26	-0.80	-	-
Adjusted	**18.18**	**3.37**	**1.61**	**0.05**

SVF1	3.96
SVF2	8.26
LatAm Funds	1.04

(Note) As of Sep 30, 2025
*1 For details of adjusted SBG stand-alone equity value of holdings for each asset, see Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings."

LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings

SoftBank Group

(¥ T)

Assets		Value	Calculation method
(a) Arm		**18.18**	
	Before adjustment	19.44	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price ($130.6B; ¥19,437.4B)
	Adjustment for asset-backed finance	-1.26	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥1,256.2B)
(b) SoftBank Corp.		**3.37**	
	Before adjustment	4.17	Multiplying the number of SoftBank Corp. shares held by SBG by the share price
	Adjustment for asset-backed finance	-0.80	Equivalent amount of outstanding debt for margin loans using SoftBank Corp. shares (¥797.0B)
(c) SVF1		**3.96**	SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
(d) SVF2		**8.26**	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm Funds		**1.04**	SBG's share of the equivalent value of assets held by LatAm Funds + accrued performance fees
(f) T-Mobile		**1.61**	Number of T-Mobile shares held by SBG × share price
(g) Deutsche Telekom		**0.05**	Number of Deutsche Telekom shares held by SBG × share price
(h) Others		**3.39**	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG SB Northstar: SBG's share of SB Northstar's NAV. However, as SB Northstar net interest-bearing debt is included in SBG net interest-bearing debt, it is deducted from the calculation of equity value of holdings.
Adjusted SBG stand-alone equity value of holdings		**39.87**	**Sum of (a) through (h)**

(Note) As of Sep 30, 2025

LTV Calculation:
SBG Stand-alone Net Debt

SoftBank Group

(L) Adjusted SBG stand-alone net debt*1 — **¥6.56T**

(V) Adjusted SBG stand-alone equity value of holdings — ¥39.87T

=16.5%

(¥ T)

Adjusted SBG stand-alone net debt	=	Consolidated net debt	-	Net debt at self-financing entities	-	Other adjustments
6.56		**14.41**		**5.31**		**2.54**

SoftBank Corp.	+5.16	LatAm Funds	-0.01
Arm	-0.42	Other	+0.21
SVF1	-0.09		
SVF2	+0.45		

Adjustments for hybrid finance*2	+0.49
Adjustments for asset-backed finance*2	+2.05

(Note) As of Sep 30, 2025
*1 The presented net interest-bearing debt only includes debts to third parties outside the SBG consolidation. Excludes the amount calculated as deposits for banking business less cash position at PayPay Bank and LINE Bank Taiwan.
*2 For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt."

LTV Calculation: Details of SBG Stand-alone Net Debt

SoftBank Group

(¥ T)

SBG stand-alone net debt (before adjustment)	**9.10**	**Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities**
Adjustment for hybrid finance	**-0.49**	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
Adjustments for asset-backed finance, etc.	**-2.05**	
Arm shares	-1.26	Amount equivalent to the outstanding debt balance of the borrowings made through margin loan using Arm shares (¥1,256.2B)
SoftBank Corp. shares	-0.80	Equivalent amount of debt outstanding for margin loans using SoftBank Corp. shares (¥797.0B)
Adjusted SBG stand-alone net debt	**6.56**	

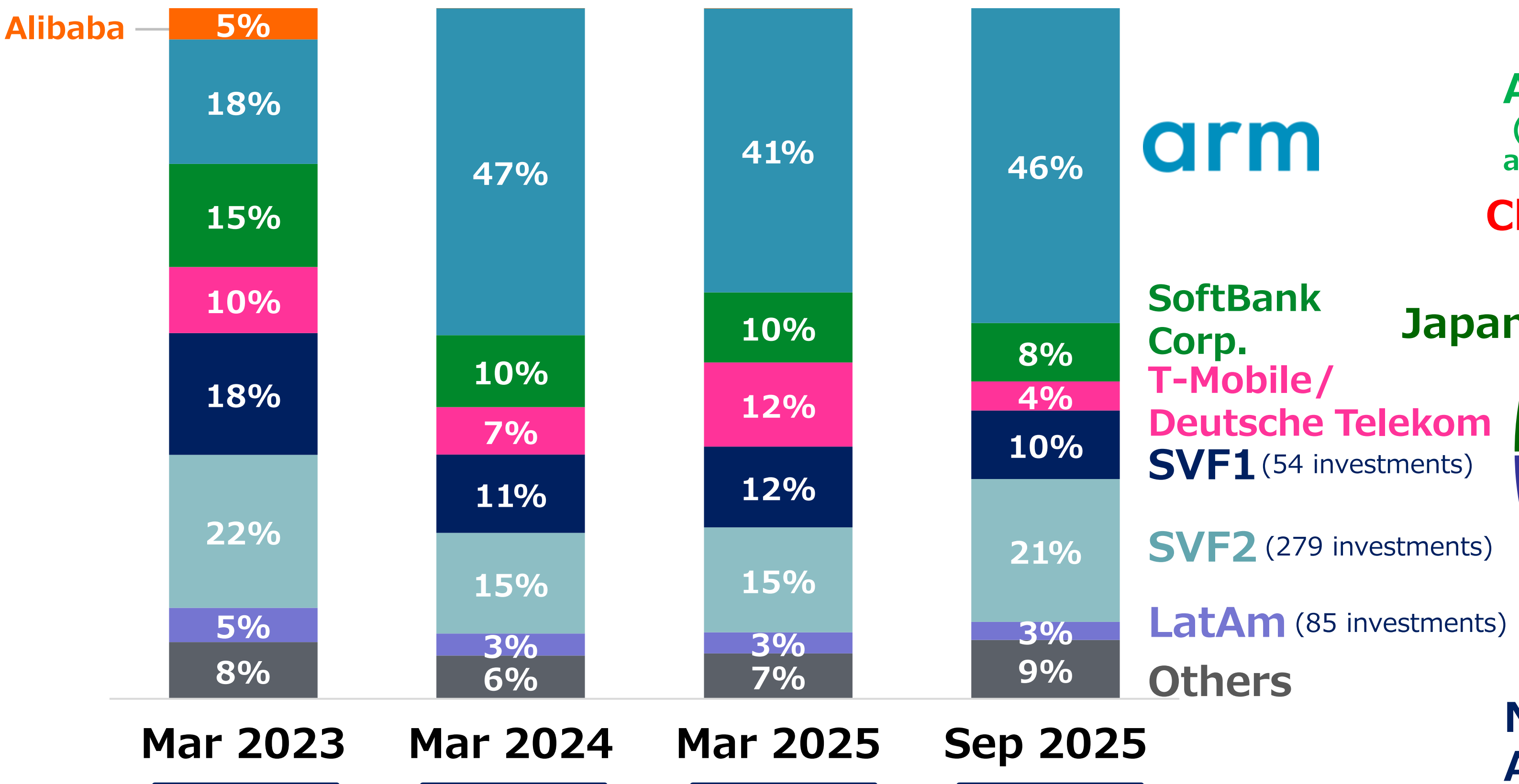
(Note) As of Sep 30, 2025
- Net interest-bearing debt = Interest-bearing debt - cash position
- Cash position = Cash and cash equivalents + short-term investments recorded under current assets + bond investments

Breakdown of Equity Value of Holdings and Geographical Portfolio Diversification

SoftBank Group

Net of asset-backed finance

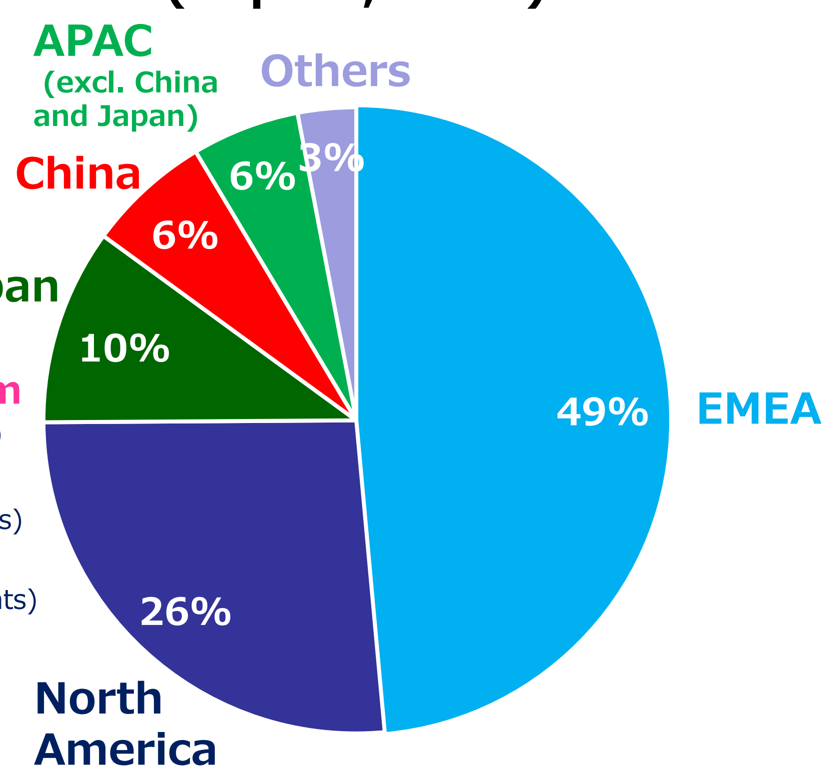
Breakdown of Equity Value of Holdings*1



Proportion of listed shares*2	Mar 2023	Mar 2024	Mar 2025	Sep 2025
	41%	79%	75%	69%

Geographical Portfolio Diversification*3

(Sep 30, 2025)



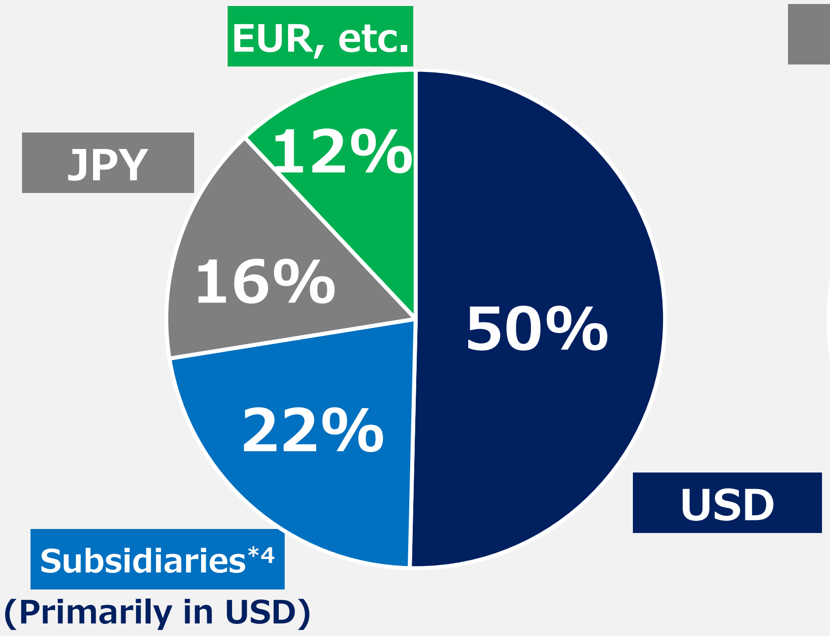
*1 For details of equity value of holdings as of each timing, see appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.
*2 Proportion of listed shares: Shares of Alibaba, SoftBank Corp., T-Mobile, Deutsche Telekom, listed shares held by SVF1, SVF2 and LatAm Funds and public companies included in Others. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only. Arm was listed in Sep 2023.
*3 Classification of regions based on the location of each portfolio company's headquarters
China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China. Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan
APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region EMEA: Arm, Deutsche Telekom, investments in EMEA from SVF1 and SVF2, and other investments in EMEA
North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America Others: Investments in companies headquartered based outside China, Japan, APAC, EMEA, and North America

Market Environment

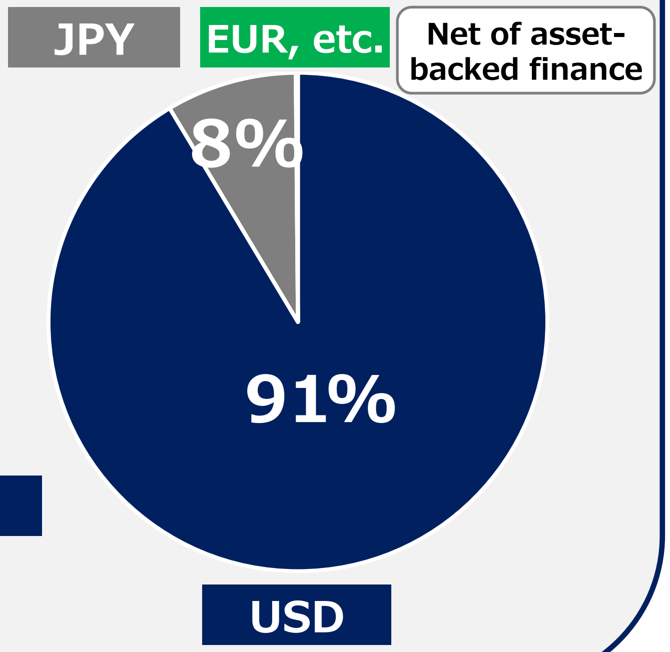
Investment and monetization flows are primarily in USD, while debt refinancing is conducted principally in the same currency

Investments and monetization

Cash position: ¥3.5T*1

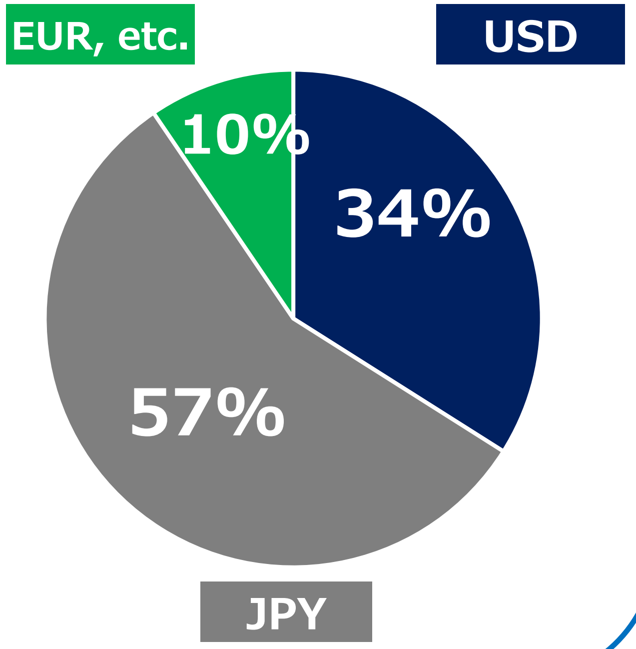


Equity value of holdings: ¥39.9T*2



Debt composition

Interest-bearing debt*3: ¥10.5T



(Note) As of Sep 30, 2025. Converted to JPY at $1=¥148.88 and €1=¥174.47

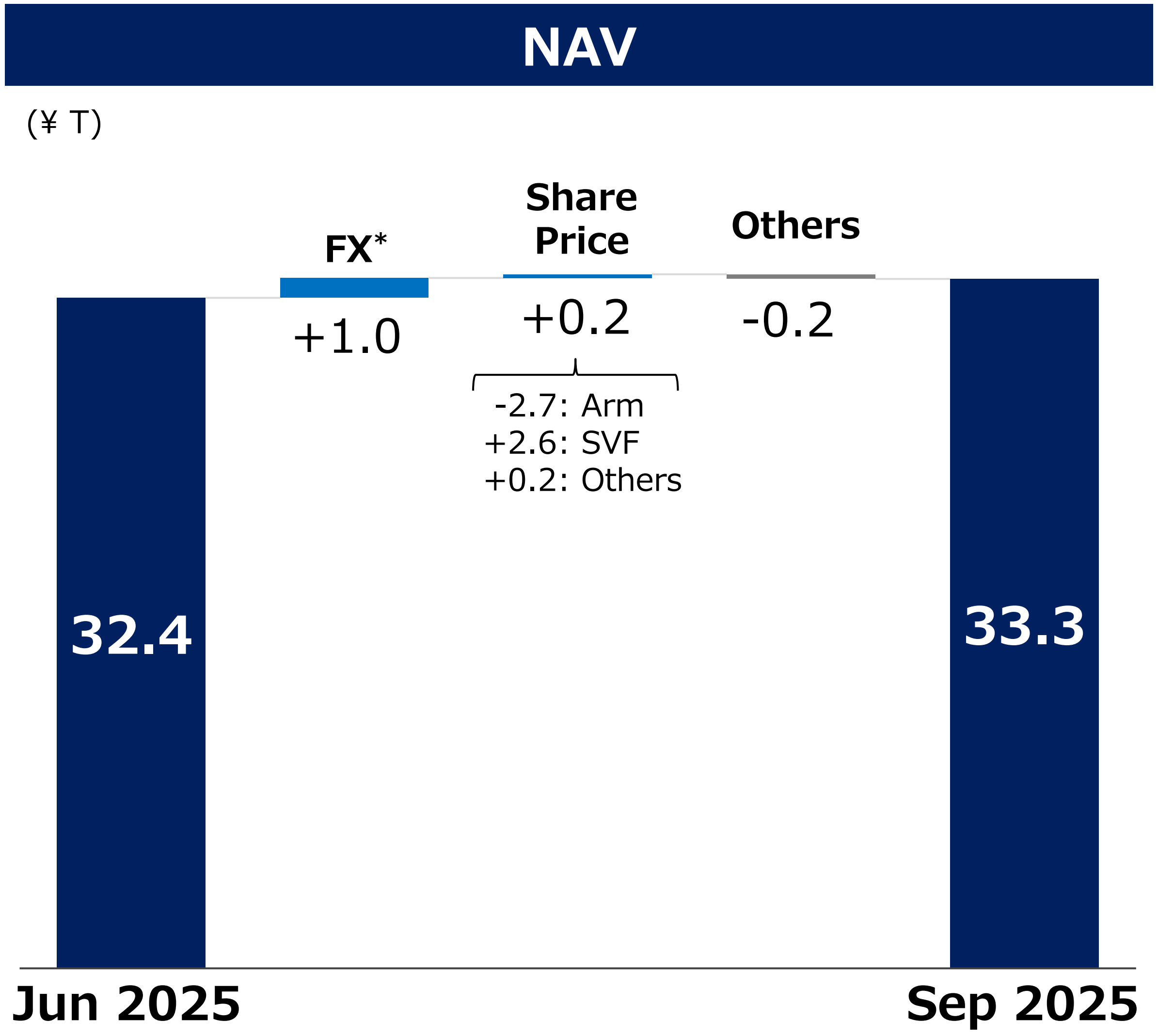
*1 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis

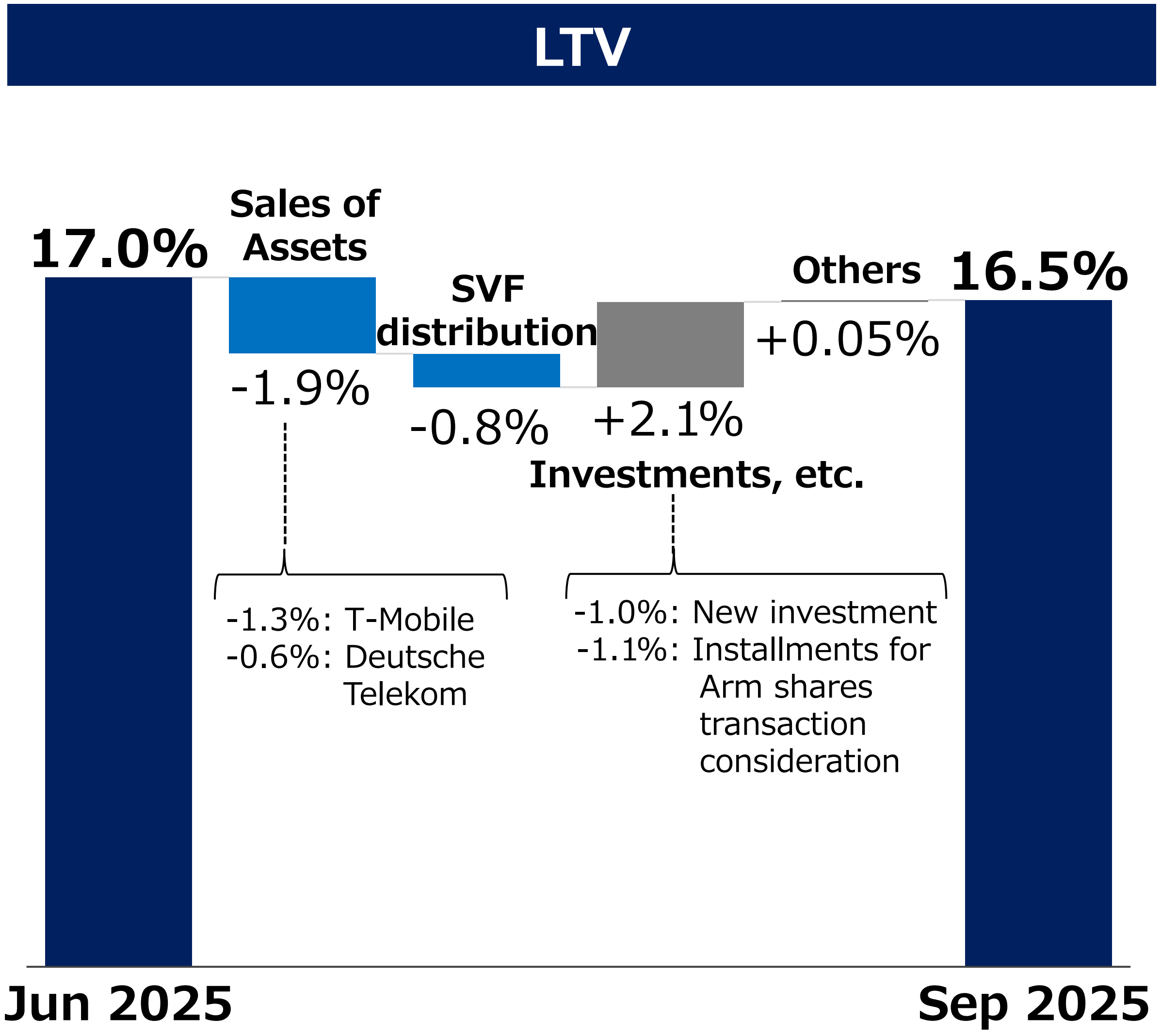
*2 SBG stand-alone equity value of holdings. For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings." SVF1, SVF2, and LatAm Funds figures are calculated in USD.

*3 SBG stand-alone interest-bearing debt (excl. non-recourse interest-bearing debt and "other" of the subsidiaries' interest-bearing debt) as of Sep 30, 2025. SB Northstar is calculated as USD. For details, see "SBG Stand-alone Interest-bearing Debt."

*4 Excl. SB Nothstar

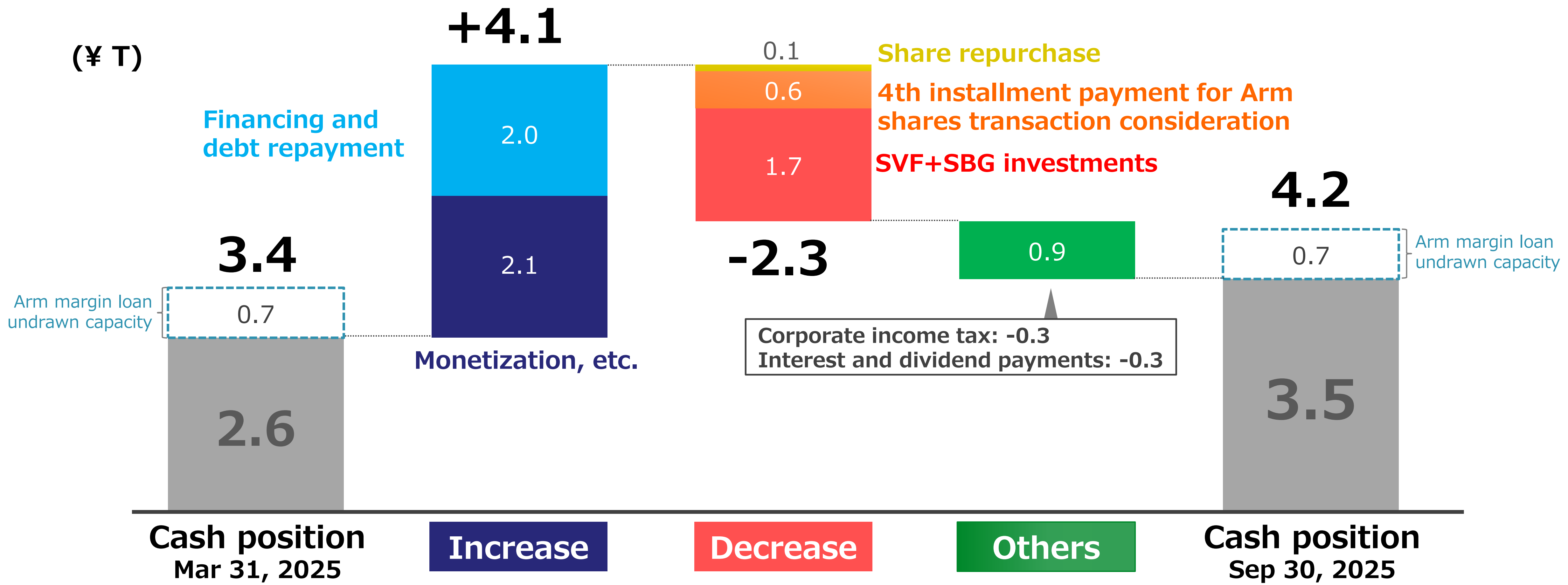
Breakdown of NAV・LTV Change





* The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Sep 30, 2025, denominated in local currency, are converted to JPY at the exchange rates as of Jun 30, 2025. However, SVF1/2/LatAm funds/SB Northstar are all calculated as USD assets.

Increase/Decrease in Cash Position (FY2025Q1-Q2)



(Note) Converted to JPY at the average FX rate for each quarter

- Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The $5.0B (¥744.4B equiv.) of the borrowing capacity (Arm margin loan) is undrawn as of Sep 30, 2025. SBG stand-alone basis.
- SBG stand-alone: Excludes the self-financing entities from the consolidated group. Self-financing entities include SoftBank Corp., SVF, Arm, etc.
- Monetization, etc.: Includes the partial sale of T-Mobile shares ($9.2B), the settlement of collar transactions using Deutsche Telekom shares and the partial sale of Deutsche Telekom shares ($2.4B), distribution of $2.9B from SVF1, $254M from SVF2, and $11M from LatAm Funds.
- Financing and debt repayment: Net amount of bonds issued (total of ¥620.0B in domestic bonds, ¥200.0B in domestic hybrid bonds, $2.2B and €1.7B in foreign currency-denominated senior bonds), bridge loan of $7.5B incepted by SBG, and bonds redeemed (total of ¥500.0B in domestic straight bonds, $0.9B and €1.6B in foreign currency-denominated senior bonds upon maturity), etc.
- 4th installment payment for Arm shares transaction: $3.8B
- Share repurchase: Cumulative purchase amount of ¥93.2B in FY2025
- SVF+SBG investment: $11.6B. SVF investment amount represents a sum of new and follow-on investments by SVF2 and LatAm Funds, including those through share exchanges. This excludes the amount invested in connection with transfers within SVF and from SBG to SVF2 (for details, see p21 of the SBG Financial Reports for FY2024) and derivatives. SBG investment amount represents investments (excluding bond investments) by SBG, SBG's primary wholly owned subsidiaries, and Robo HD. Excludes the amount invested in intragroup transactions

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

SoftBank Group

Consolidated Interest-bearing Debt*1 (¥ B)

	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025
SBG stand-alone	13,249.7	12,951.9	12,139.2	12,326.1	12,605.9
SVF1&2 and LatAm Funds	508.3	540.4	501.3	460.9	647.1
SoftBank Segment	6,263.2	6,215.8	5,962.2	6,510.4	6,468.2
Others (Arm, etc.)	305.9	318.2	310.7	347.8	399.1
Total	20,327.1	20,026.3	18,913.4	19,645.3	20,120.3

Consolidated Cash Position*2 (¥ B)

	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025
SBG stand-alone	2,986.2	3,176.9	2,623.3	2,933.9	3,502.4
SVF1&2 and LatAm Funds	87.0	72.0	64.8	93.0	294.9
SoftBank Segment	1,369.3	1,464.1	1,283.1	1,310.2	1,308.6
Others (Arm, etc.)	450.6	679.1	536.6	554.8	604.1
Total	4,893.1	5,392.1	4,507.8	4,891.9	5,710.1

Consolidated Net Interest-bearing Debt*3 (¥ B)

	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025
SBG stand-alone	10,263.5	9,775.0	9,516.0	9,392.2	9,103.5
SVF1&2 and LatAm Funds	421.3	468.4	436.4	367.9	352.2
SoftBank Segment	4,893.9	4,751.7	4,679.0	5,200.2	5,159.6
Others (Arm, etc.)	-144.7	-361.0	-225.9	-207.0	-205.1
Total	15,434.0	14,634.2	14,405.5	14,753.4	14,410.2

*1 The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation. Excludes deposits for banking business at PayPay Bank and LINE Bank Taiwan.
*2 Cash position = Cash and cash equivalents + short-term investments recorded under current assets + bond investments. SBG stand-alone basis. Until Dec 31, 2024, SB Northstar includes "Investments from asset management subsidiaries"; from Mar 31, 2025 onward, it includes only bond investments thereof. SBG stand-alone cash position excludes cash position at PayPay Bank and LINE Bank Taiwan.
*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank and LINE Bank Taiwan. Negative figures indicate net cash. Dec 2024: The difference from "SBG Stand-alone Net Interest-bearing Debt" arises from the exclusion of expected cash proceeds associated with the asset transfer to SVF2, completed in Q3 of FY2024.