

**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 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	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.

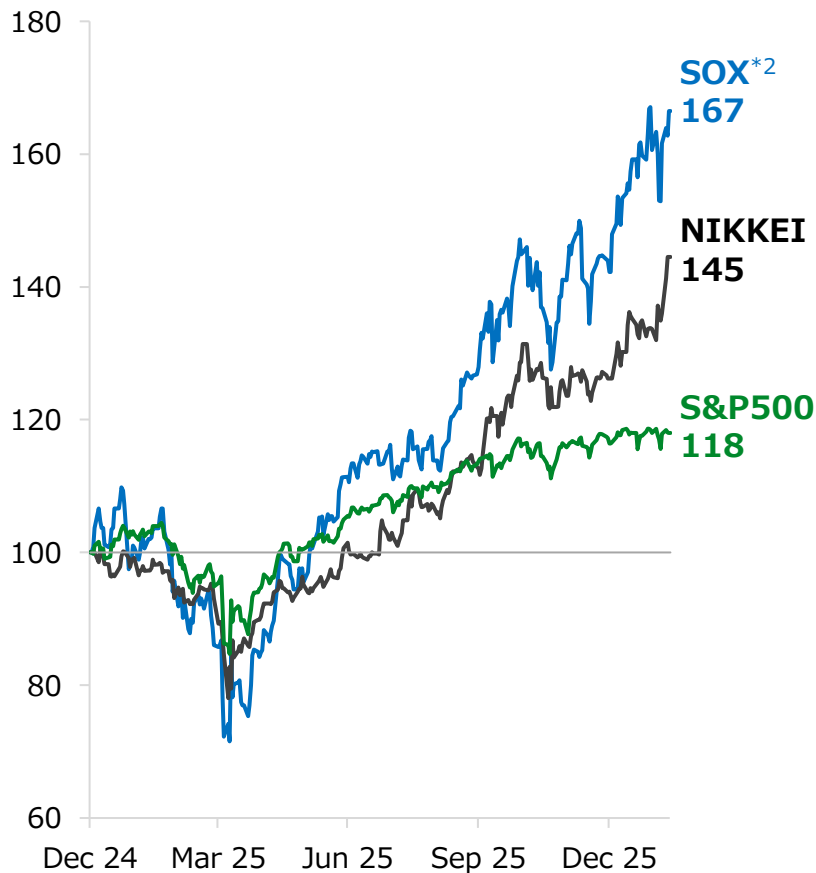
Finance

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

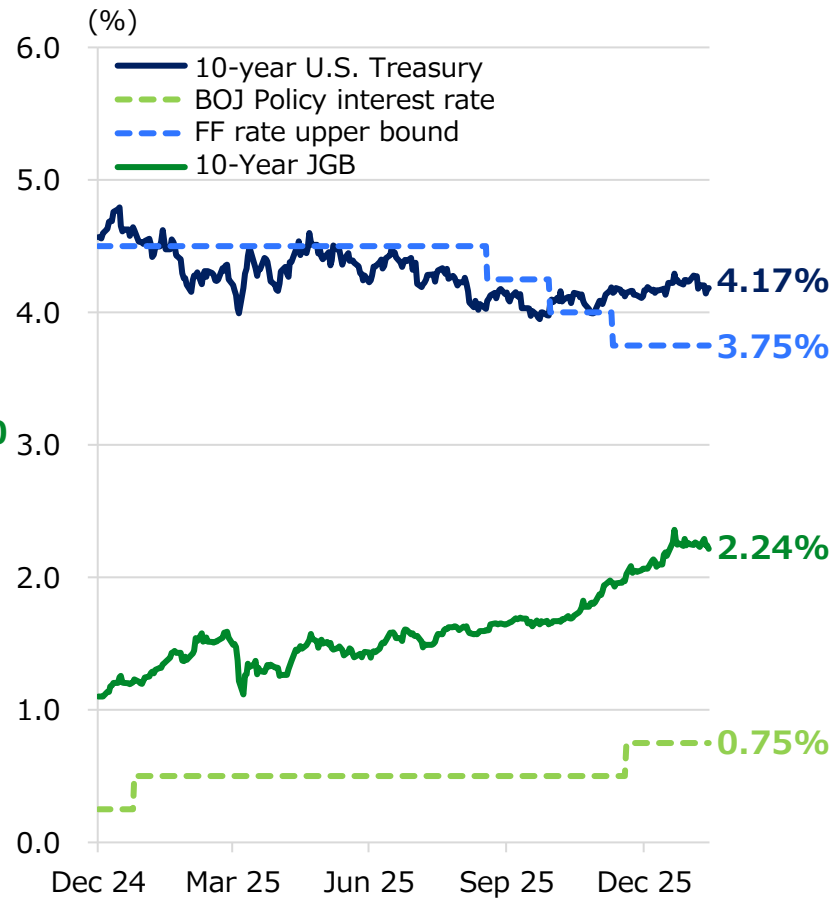
Market Environment: Trends from 2025 Onward

Equity indices have risen, led by SOX. JPY interest rates increased amid concerns over expansionary fiscal policy. Weaker JPY continues since April

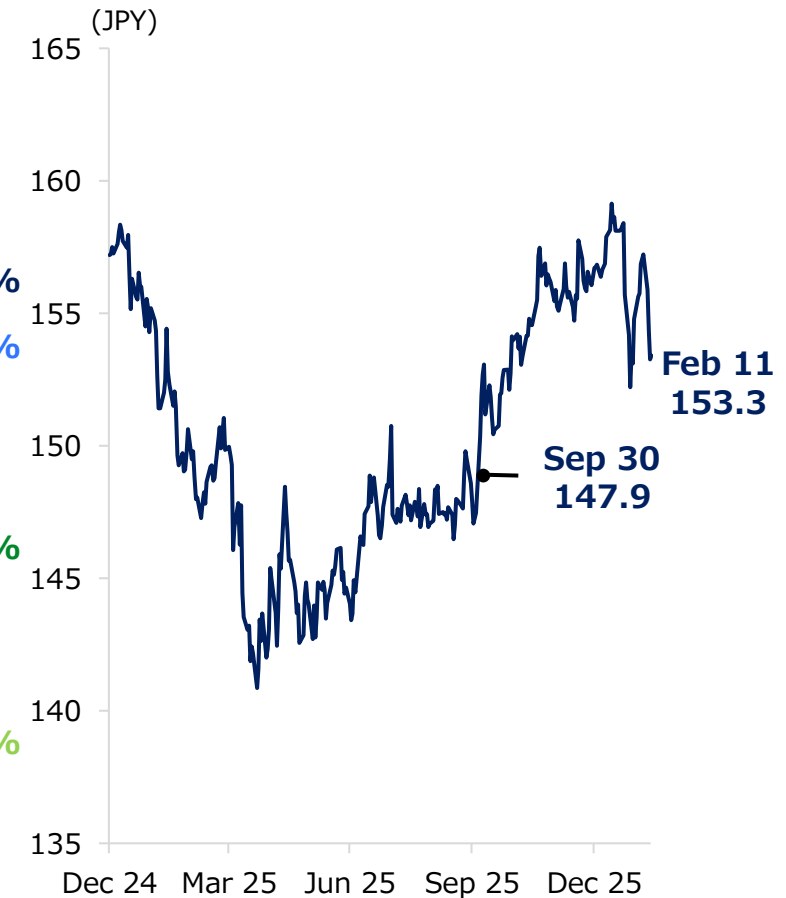
Stock Indices*1



Interest Rates



FX Rate (USD/JPY)



* Prepared by the Company based on Bloomberg data. As of Feb 11, 2026.

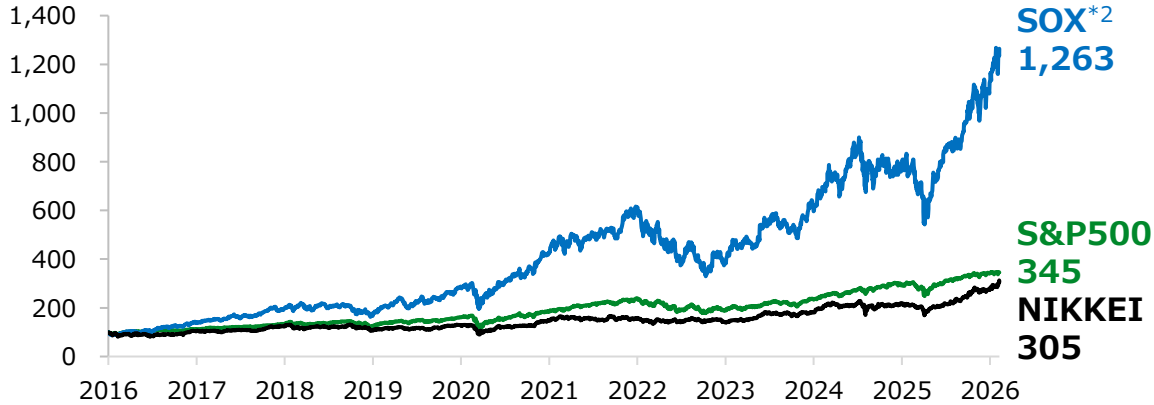
*1 Dec 31, 2024 indexed as 100

*2 SOX: Philadelphia semiconductor index

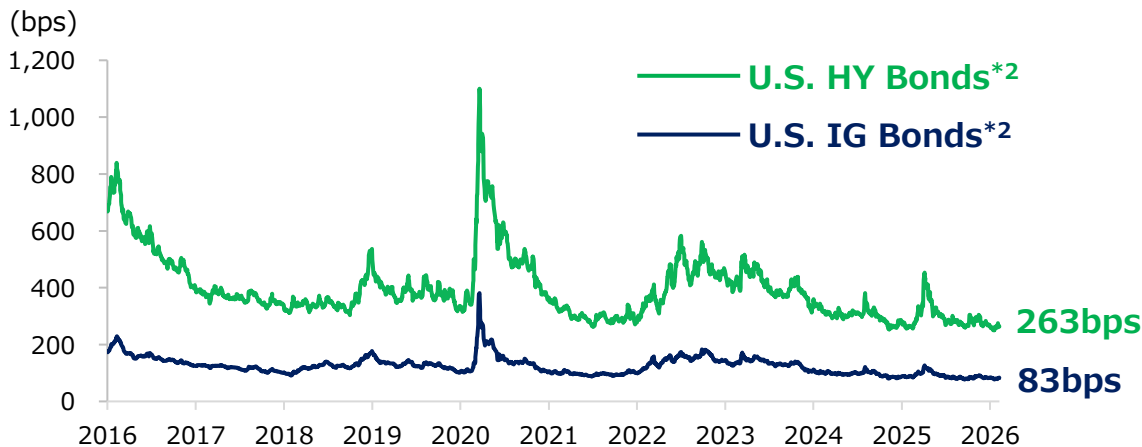
Market Environment: Continued Favorable Markets vs Potential Risks

While equity and credit markets remain steady, multiple uncertainties persist

Stock Indices*1



Credit Spreads



Potential Risks

International affairs



Volatility of Asset / commodity Prices



Private credit



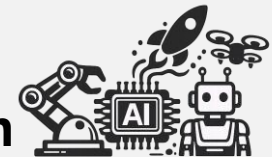
U.S. recession risk



Political instability



Tech revolution



* Prepared by the Company based on Bloomberg data. As of Feb 11, 2026.

* Icons are generated using ChatGPT.

*1 The beginning of 2016 indexed as 100.

*2 SOX: Philadelphia semiconductor index; U.S. HY Spread Index: Bloomberg US Corporate High Yield Average OAS; U.S. IG Spread Index: Bloomberg USD Liquid Investment Grade Corp Average OAS

FY2025 Q3 – Key Indicators

Maintained financial soundness through steady monetization, etc. in preparation for large-scale investments

	FY2025		Key Drivers of Change
	Q2	Q3	
NAV	¥33.3T	¥30.9T (-¥2.4T)	Impact of JPY depreciation (+¥1.6T), Increase in SVF Value (+¥0.6T), Arm share price decline (-¥4.4T)
LTV	16.5%	20.6% (+4.1ppt)	Asset monetization (-6.5ppt) ^{*3} , New investment (+8.9ppt), Arm share price decline (+2.3ppt)
Cash position^{*1}	¥4.2T	¥3.8T (-¥0.5T)	Asset monetization (+¥3.0T) ^{*3} , Debt finance and repayment (+¥1.7T), New investment (-¥5.0T)
Net debt^{*2}	¥6.6T	¥8.0T (+¥1.5T)	Asset monetization (-¥3.8T) ^{*3} , New investment (+¥5.0T)

- 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 undrawn borrowing capacity as of Dec 31, 2025 is ¥945.2B (commitment lines).
Q3: Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥469.8B by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position.
- *2 Adjusted SBG stand-alone net interest-bearing debt. For details, see Appendix “LTV Calculation: Details of SBG Stand-alone Net Debt.”
- *3 Asset monetization: Increase in cash position is ¥3.0T, of which increase in the borrowing capacity of the Arm margin loan is \$6.5B, and increase in the SBKK margin loan of ¥400.0B. Decrease in net interest-bearing debt is ¥3.8T, of which increase in Arm margin loan borrowing amount of \$11.5B and increase in SBKK margin loan ¥400.0B.
- Arm margin loan: Q2 borrowing capacity was \$13.5B (\$8.5B of which was drawn), and \$20.0B in Q3 (fully drawn).
- SBKK margin loan: Outstanding balance was ¥0.8T in Q2 and ¥1.2T in Q3.

FY2025 Q3 – Financial Summary

**Completed OpenAI investment (\$22.5B) and Ampere acquisition (\$6.5B).
Financed through diversified funding channels**

Key Activities

Finance	Debt funding	Foreign hybrid bonds	\$2.9B	¥451.4B	
		Domestic senior retail bonds	\$3.2B	¥500.0B	
		Ampere bridge loan	\$6.5B	¥1,022.2B	Drawn
	Asset monetization	Arm share margin loan (Total amount)	\$20.0B	¥3,131.2B	Increased loan facility by \$6.5B Fully drawn the undrawn facility of \$11.5B
		SBKK share margin loan (Total amount)	\$7.7B	¥1,200.0B	Increased by ¥400.0B
		Listed share sales (Q3)	\$10.1B	¥1,586.7B	NVIDIA, T-Mobile, Deutsche Telekom, etc.
		Listed share sales (Q4)	\$2.3B	¥360.1B	T-Mobile
Own shares	Share split		1:4 ratio	Effective date: Jan 1, 2026	
Investments	Investments	Follow-on investment in OpenAI	\$23.8B	¥3,726.1B	Total \$34.6B* (Oct: \$1.3B*, Dec: \$22.5B)
		Ampere acquisition	\$6.5B	¥1,022.2B	

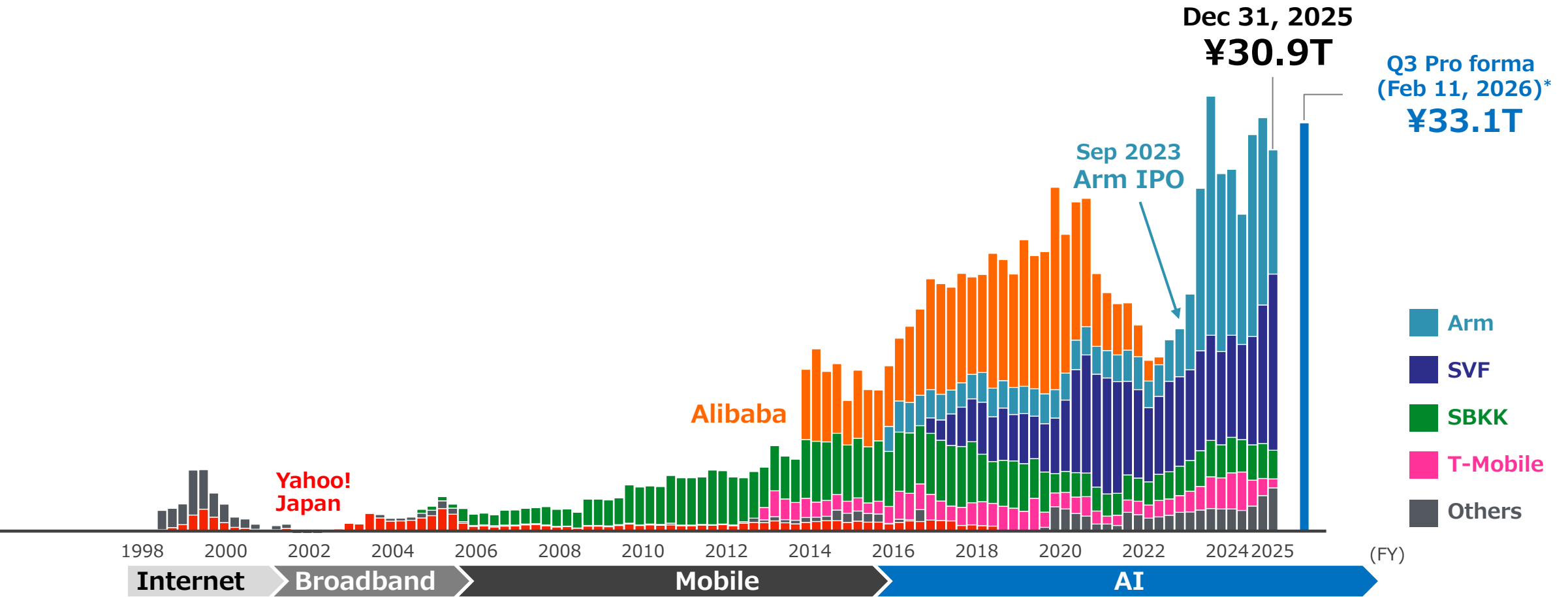
Key Upcoming Investments

- Acquisition of ABB's robotics business \$5.4B (¥841.5B): Mid to late 2026 (plan)
- Acquisition of DigitalBridge \$3.1B (¥485.3B): Late 2026 (plan)

* Figures are converted at \$1=¥156.56 and €1=¥184.33.
* Net investment amount after offsetting divestment proceeds

Historical NAV

NAV remains at approx. ¥30T



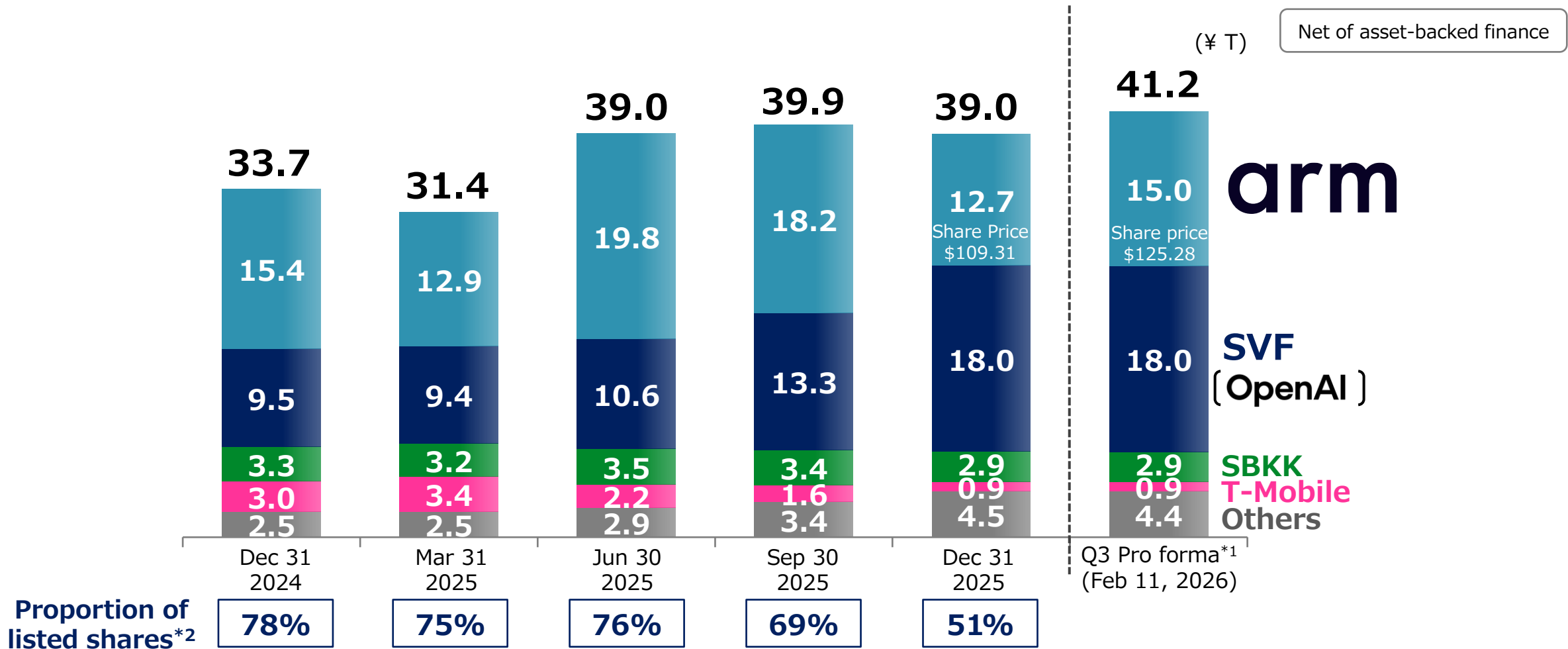
(Note) The proportional share of equity value of holdings as of the end of each quarter.

- 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 Q3 pro forma values reflect the asset and liability composition as of Dec 31, 2025, and are calculated using the latest available share prices and FX rates as of Feb 11, 2026. These figures are provided as reference values and are not intended to guarantee or imply future values.

Historical Equity Value of Holdings

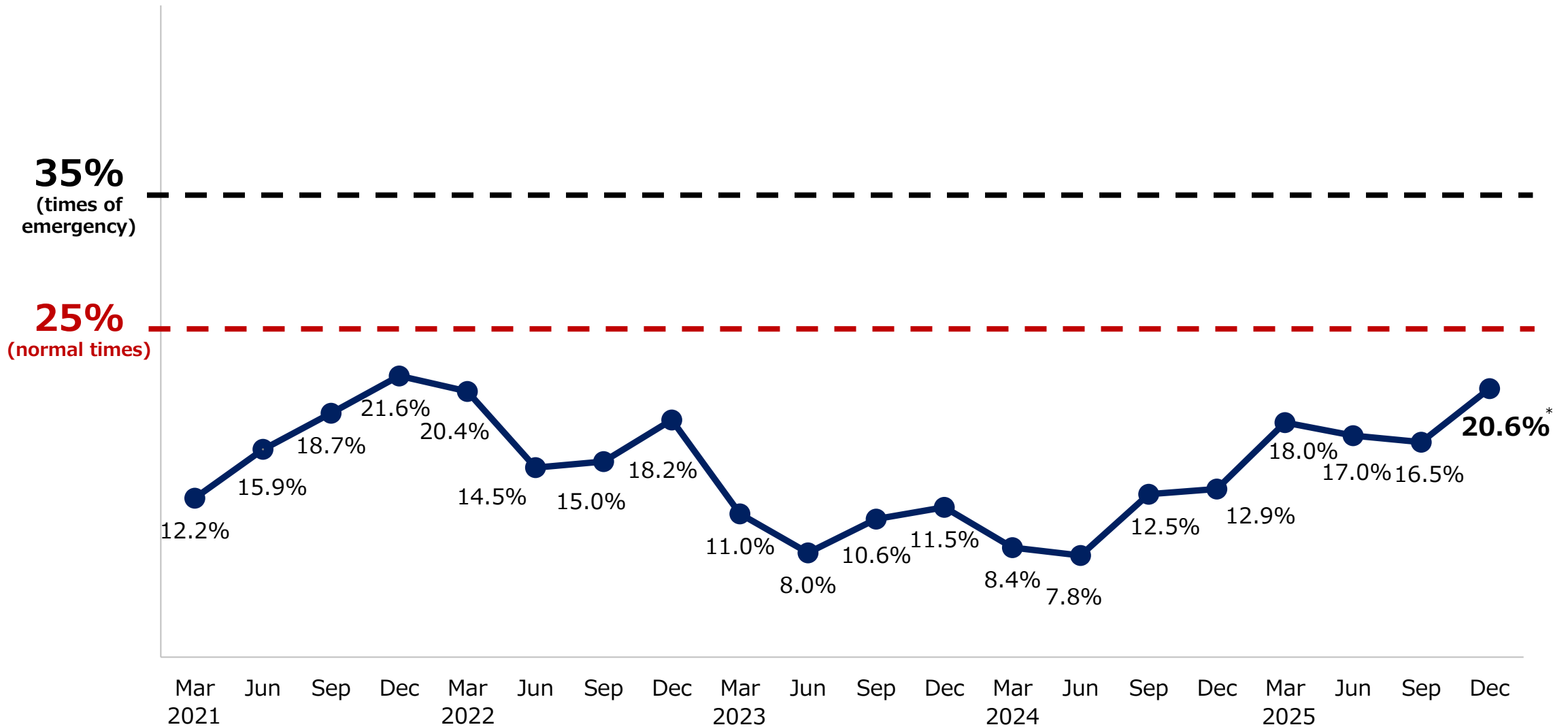
Remained broadly flat, as the expansion of SVF value was offset by declines in listed share prices and monetization, etc.



• 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 Dec 31, 2025 and are calculated using the latest available share prices and FX rates as of Feb 11, 2026. 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, SBKK, T-Mobile, listed shares held by SVF, and public companies included in Others. SVF figures are for SBG's interest only.

Historical LTV

LTV controlled below 25% despite large-scale investments



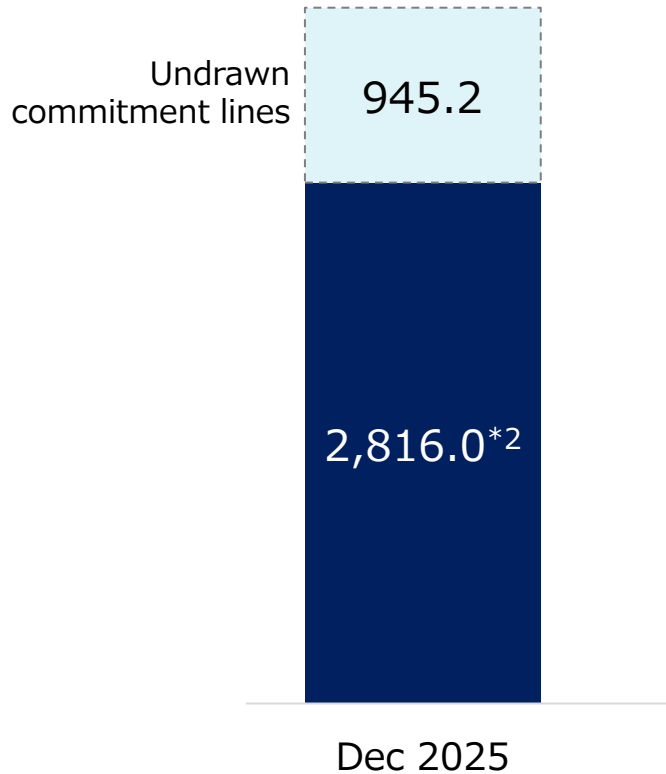
• As of the end of each quarter
* For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt."

Cash Position and Future Bond Redemptions

Maintain cash position, over 2 years' worth of bond redemptions

Cash Position*1

¥3.8T (\$24B)

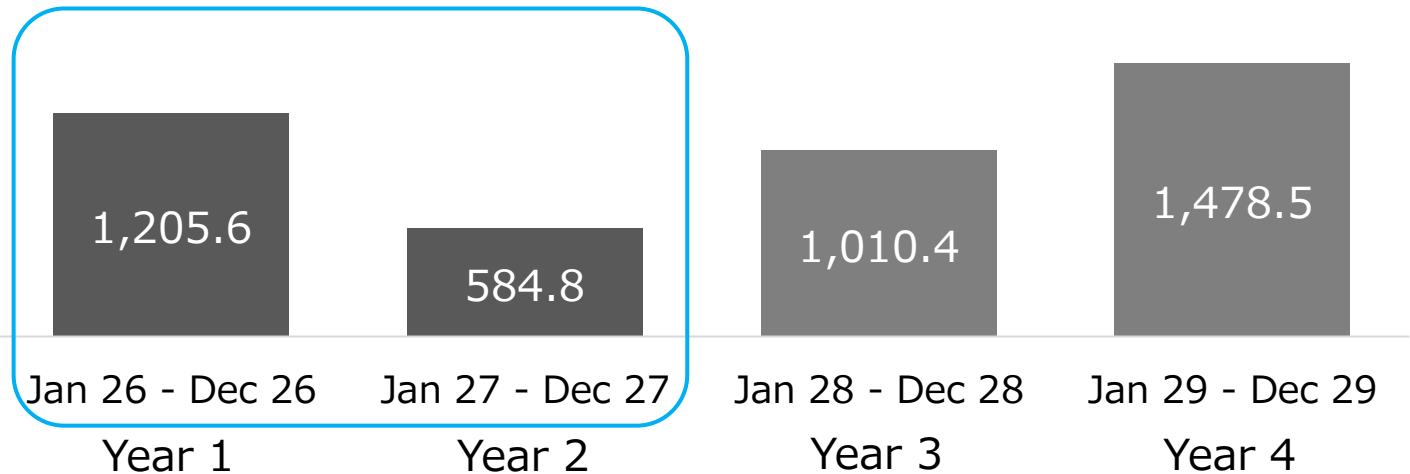


Bond Redemption Schedule (Incl. the first call of hybrid bonds)

(¥ B)

Bond redemptions for the next 2 years

¥1.8T (\$11B)

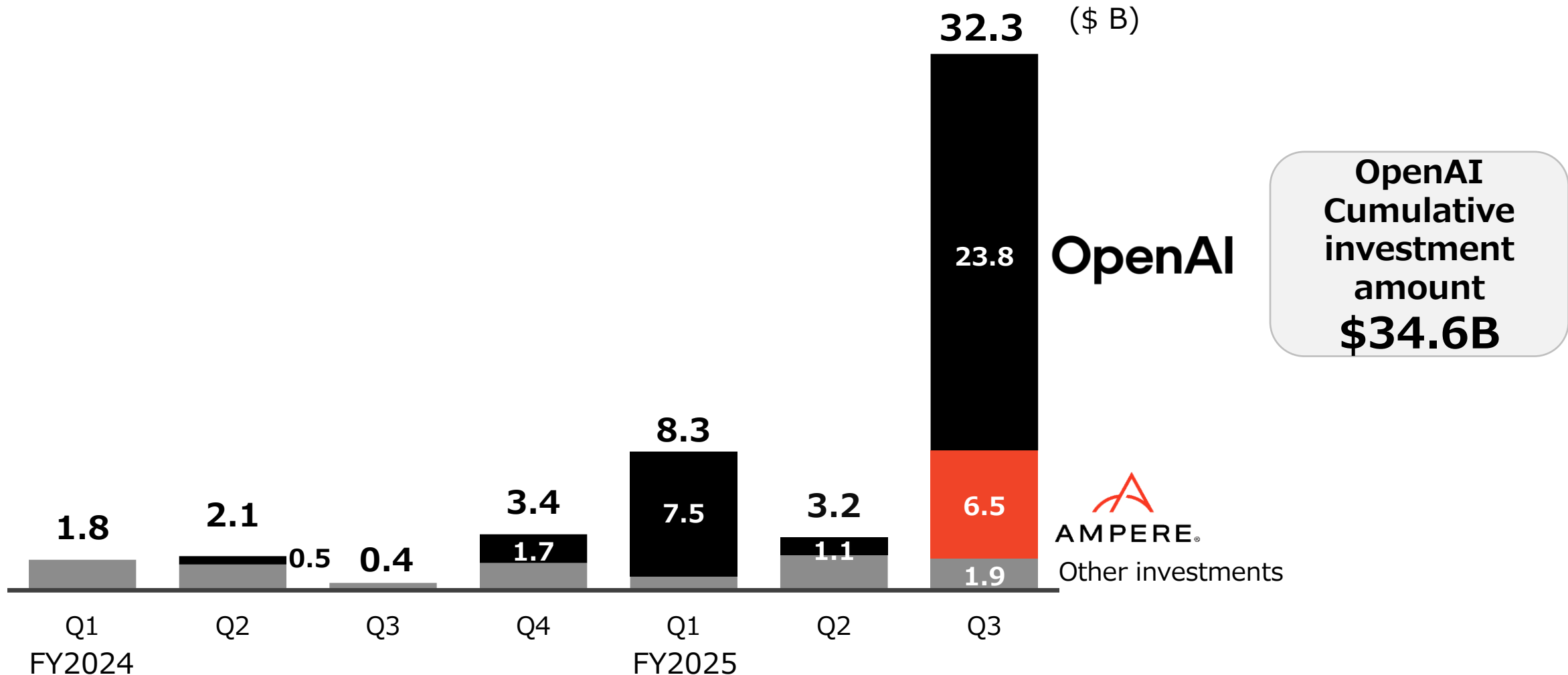


*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The undrawn borrowing capacity as of Dec 31, 2025 is ¥945.2B (commitment lines).

*2 Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥469.8B by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position.

Investment Amounts

Completed OpenAI 2nd closing and Ampere acquisition



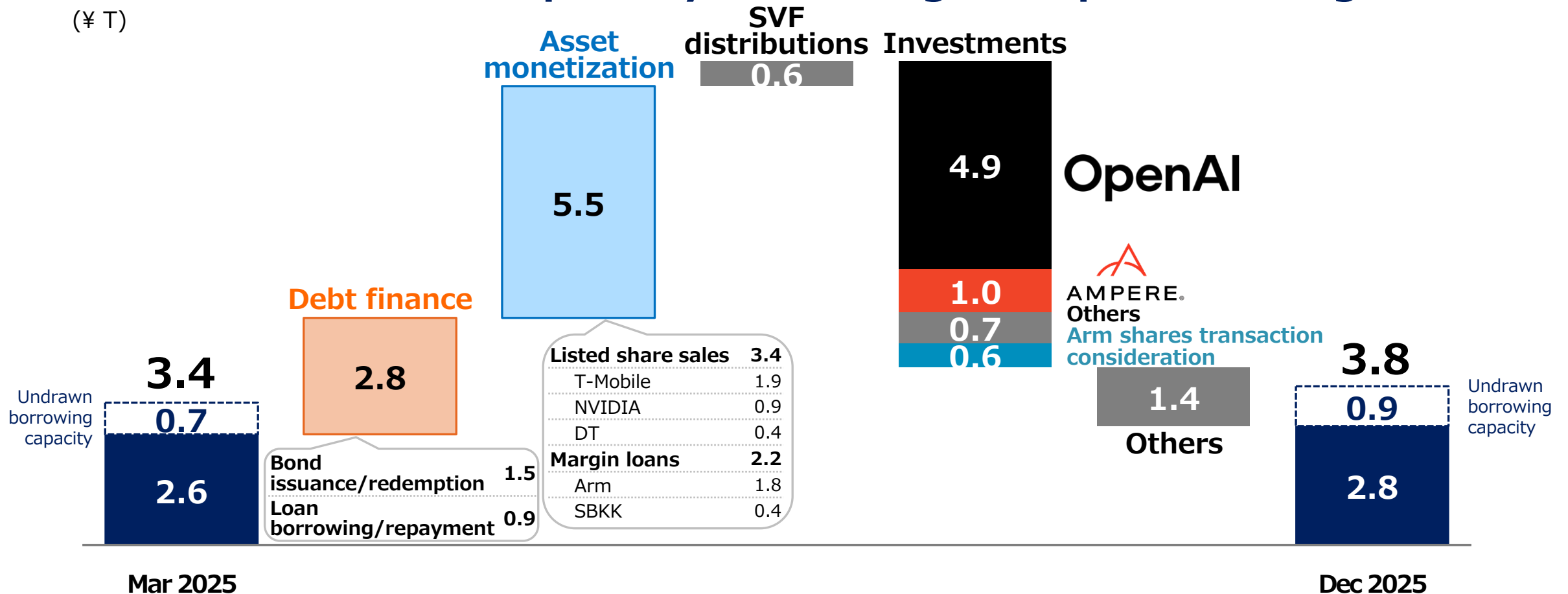
(Note) Investment Amounts:

- SBG investment amount: Investment (excluding bond investments and intragroup transactions) made by SBG, its primary wholly owned subsidiaries, and Robo HD. In the case of Ampere, the amount represents acquisition-related expenditures, including payments to Arm. For other investments resulting in the acquisition of subsidiaries, the amounts refer to those recorded under "Payments (net) for acquisition of control over subsidiaries" in the Consolidated Statement of Cash Flows.
- SVF investment amount: Corresponds to "Payments for acquisition of investments by SVF" in the Consolidated Statement of Cash Flows. The investment amount in OpenAI is presented on a net basis, after offsetting divestment proceeds.

Increase/Decrease in Cash Position (Mar 25 - Dec25)

Secured investment capital by combining multiple financing channels

(¥ T)



(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 undrawn borrowing capacity as of Dec 31, 2025 is ¥945.2B (commitment lines). Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥469.8B by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position.
- Debt finance: Net amount of bonds issued (total of ¥1.12T in domestic bonds, ¥200.0B in domestic hybrid bonds, \$2.2B and €1.7B in foreign currency-denominated senior bonds, \$2.0B and €750M in foreign currency-denominated hybrid bonds), bridge loan for the 1st closing of the follow-on investments in OpenAI net amount (\$5.5B), bridge loan for the acquisition of Ampere (\$6.5B).
- Asset monetization: Includes the partial sale of T-Mobile shares (\$12.69B), the settlement of collar transactions using Deutsche Telekom shares and the partial sale of Deutsche Telekom shares (\$2.74B), complete sales of NVIDIA shares including those held by the asset management subsidiary (\$5.83B), margin loan using Arm shares drawn (\$11.5B), margin loan using SoftBank Corp. shares drawn (¥400.0B).
- SVF distributions: Distribution of \$3.1B from SVF1, distribution/ repayment of \$617M from SVF2, and distribution/ repayment of \$262M from LatAm Funds.
- Investments: SVF+SBG investment (\$43.8B) + 4th installment payment for Arm shares transaction (\$3.8B).
- SVF investment amount: Corresponds to "Payments for acquisition of investments by SVF" in the Consolidated Statement of Cash Flows. The investment amount in OpenAI is presented on a net basis, after offsetting divestment proceeds.
- SBG investment amount: Investment (excluding bond investments and intragroup transactions) made by SBG, its primary wholly owned subsidiaries, and Robo HD. In the case of Ampere, the amount represents acquisition-related expenditures, including payments to Arm. For other investments resulting in the acquisition of subsidiaries, the amounts refer to those recorded under "Payments (net) for acquisition of control over subsidiaries" in the Consolidated Statement of Cash Flows.

Funding Methods for Investment Capital

Accessing a broad range of funding markets while maintaining LTV discipline

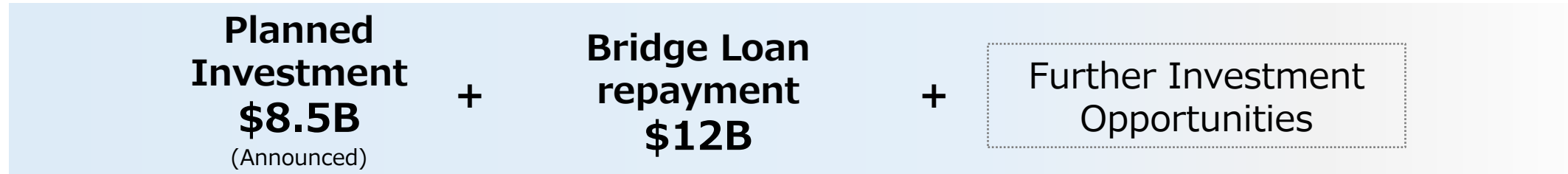


ABB Robotics \$5.4B
DigitalBridge \$3.1B

Funding executed in a disciplined and planned manner

Utilizing Assets Held	Utilizing Debt Market	Cash Position*2
<p>Equity Value of Holdings*1 \$249B (¥39.0T)</p> <p>Both listed and unlisted shares are eligible for monetization</p> <p>(\$ B)</p> <p>28 6 19 115 81 Others SBKK SVF Arm</p>	<p>Domestic and Foreign Bonds Loans</p> <hr/> <p>Hybrid Bonds (50% treated as equity capital)</p>	<p>\$24B (¥3.8T)</p> <p>2 years' worth of bond redemptions \$11B (¥1.8T)</p>

* Converted at \$1=¥156.56

*1 Net of asset-backed finance

*2 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The ¥945.2B of the borrowing capacity (commitment lines) is undrawn as of Dec 31, 2025. Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥469.8B by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position.

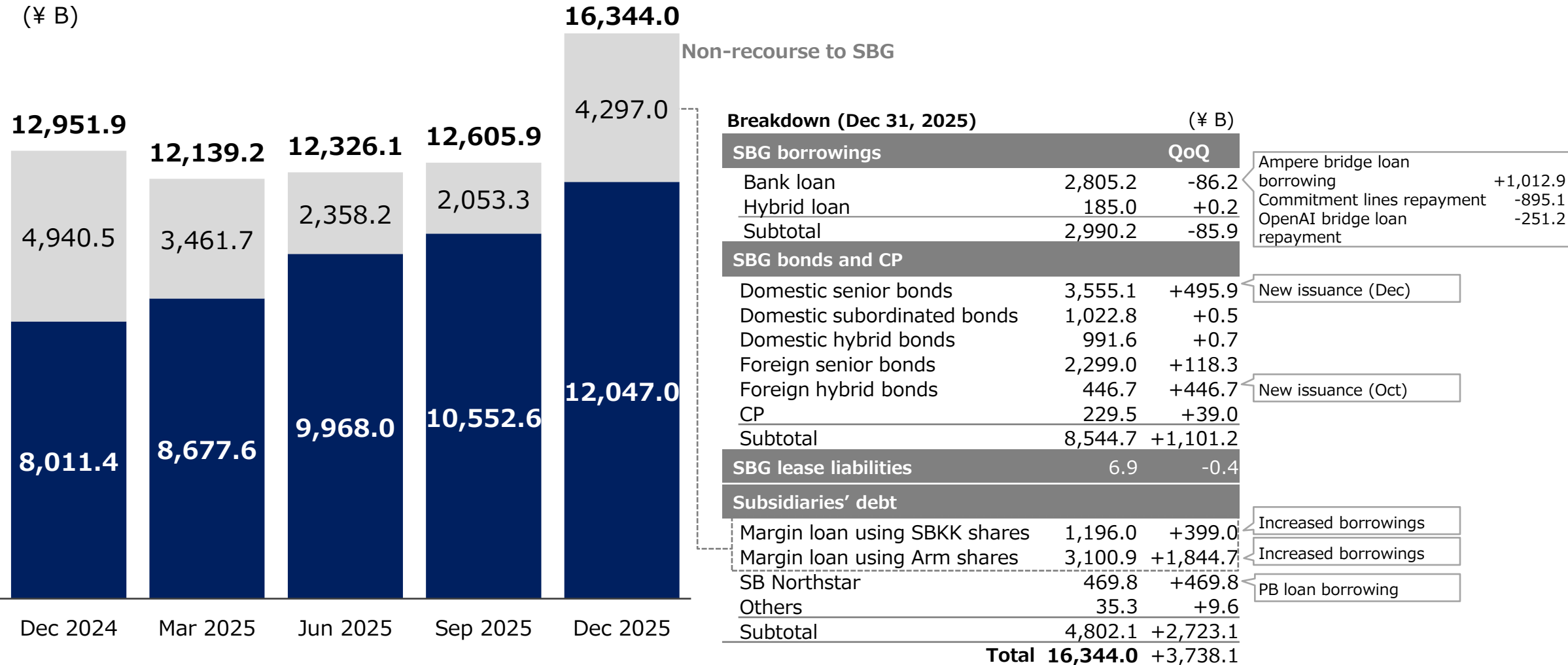
Financial policy remains unchanged

Maintain **LTV below 25%** in normal times
(upper threshold of 35% even in times of emergency)

Maintain at least **2 years' worth of bond redemptions** in cash

SBG Stand-alone Interest-bearing Debt*

Increased mainly through bond issuance.
Non-recourse debt also increased due to increase in margin loans

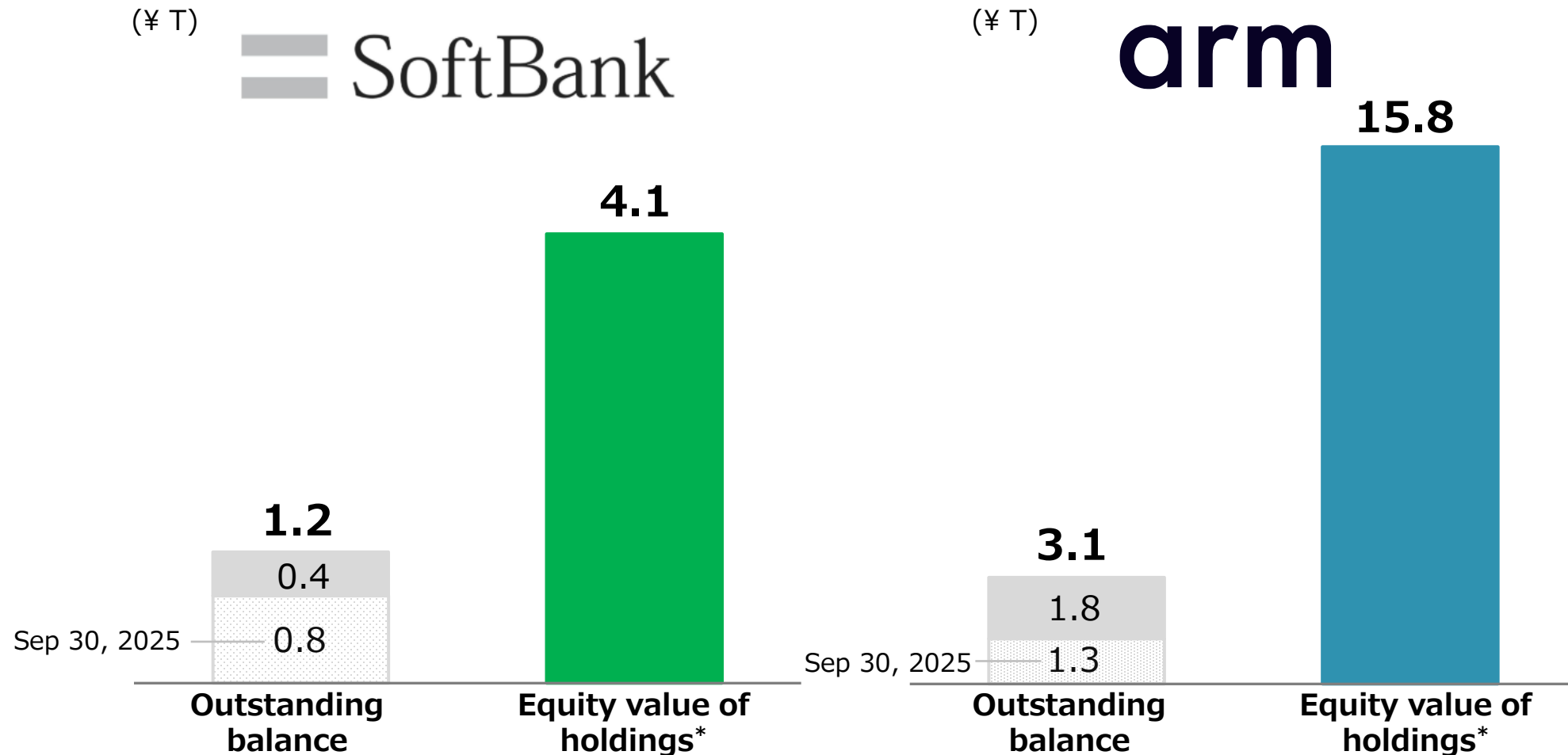


* The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation.

Status of Margin Loans

Strengthening margin loan initiatives by utilizing the substantial value of our equity holdings

Outstanding Balance and Equity Value of Holdings (as of Dec 31, 2025)



* Before adjustment of asset-backed financing

Structure and Management of the Group's Major Margin Loan Arrangements

LTV structure with a buffer to absorb share price volatility.

Respond flexibly and conservatively depending on share price level

Structure

- Loans secured by shares, executed through financing subsidiaries
- Repayment is recourse solely to the pledged shares and **non-recourse to SBG**
- If share prices fall below specified thresholds, additional collateral or early repayment is required

Response to Share Price Movements

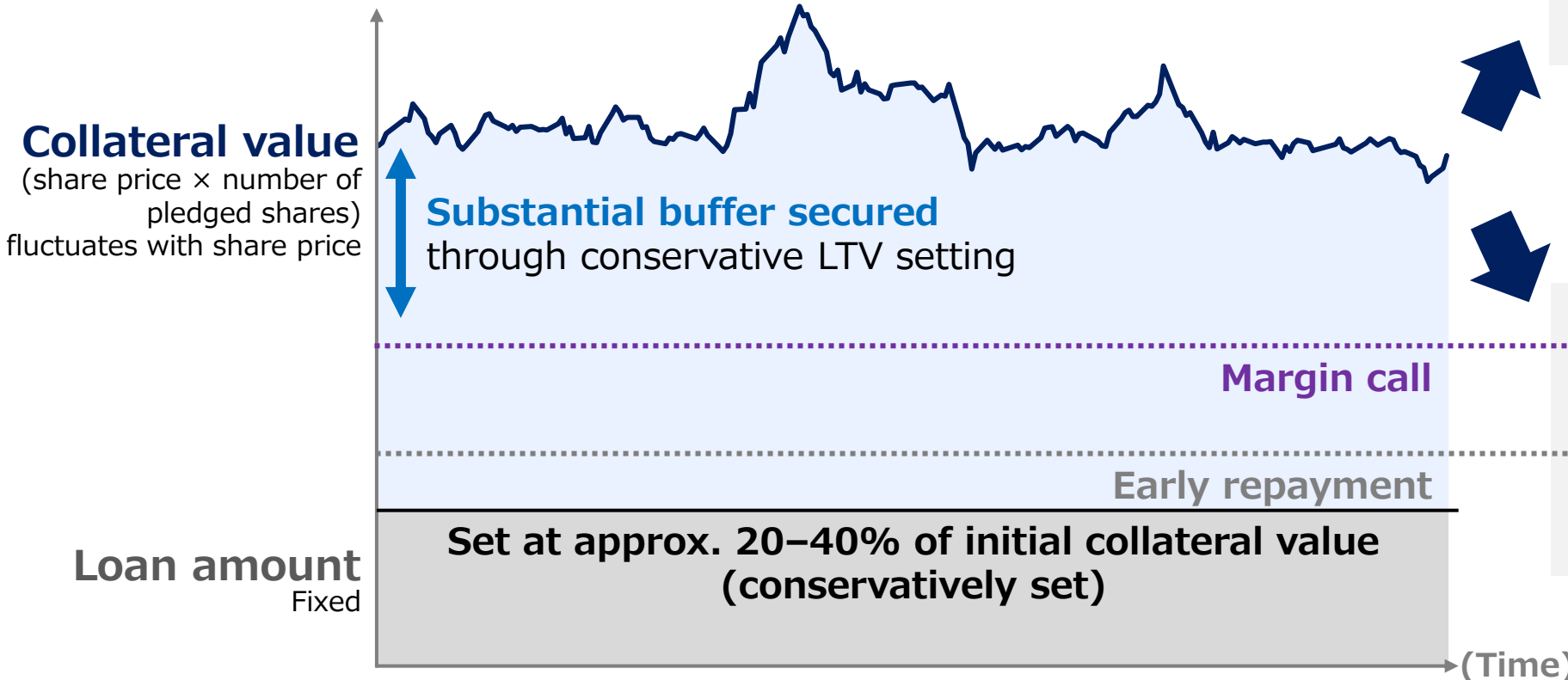
No actions
(Expands further borrowing capacity)

Increase

Decline

Provide additional collateral
Prepare refinancing, etc.

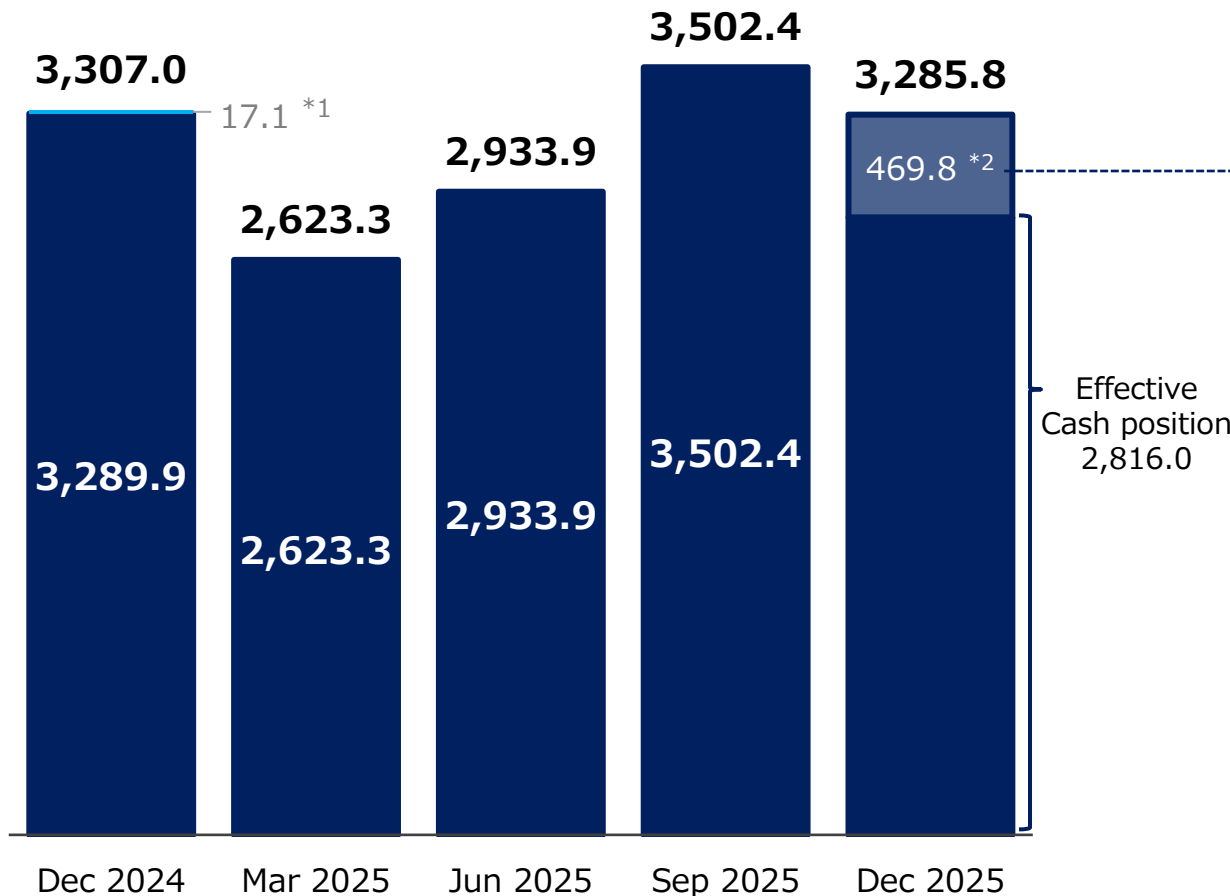
Full repayment
(Cash or shares)



SBG Stand-alone Cash Position

Maintained cash position while executing large-scale investments through proactive asset monetization, bond issuance, etc.

(¥ B)



Main changes from Sep 30, 2025	
Increase	Decrease
<ul style="list-style-type: none"> • Loan borrowing (+¥1,485.9B) Ampere bridge loan +\$6.5B PB loan +\$3.0B*² • Sale of listed shares (+\$10.1B) NVIDIA +\$5.8B T-Mobile +\$3.6B Deutsche Telekom +\$0.4B • Margin loan (+¥2,171.5B) Arm +\$11.5B SBKK +¥400.0B • Bond issuance (+¥938.3B) • SVF distribution (+\$0.8B) 	<ul style="list-style-type: none"> • Loan repayment (-¥1,204.0B) Commitment lines (-¥892.0B) OpenAI bridge loan (-\$2.0B) • Investments (-\$32.3B) OpenAI -\$23.8B Ampere -\$6.5B Others -\$1.9B • Interests and dividends (-¥183.4B)*³ • Taxes (-¥174.2B)*³

• 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 of asset management subsidiaries"; from Mar 31, 2025 onward, it includes only bond investments thereof.

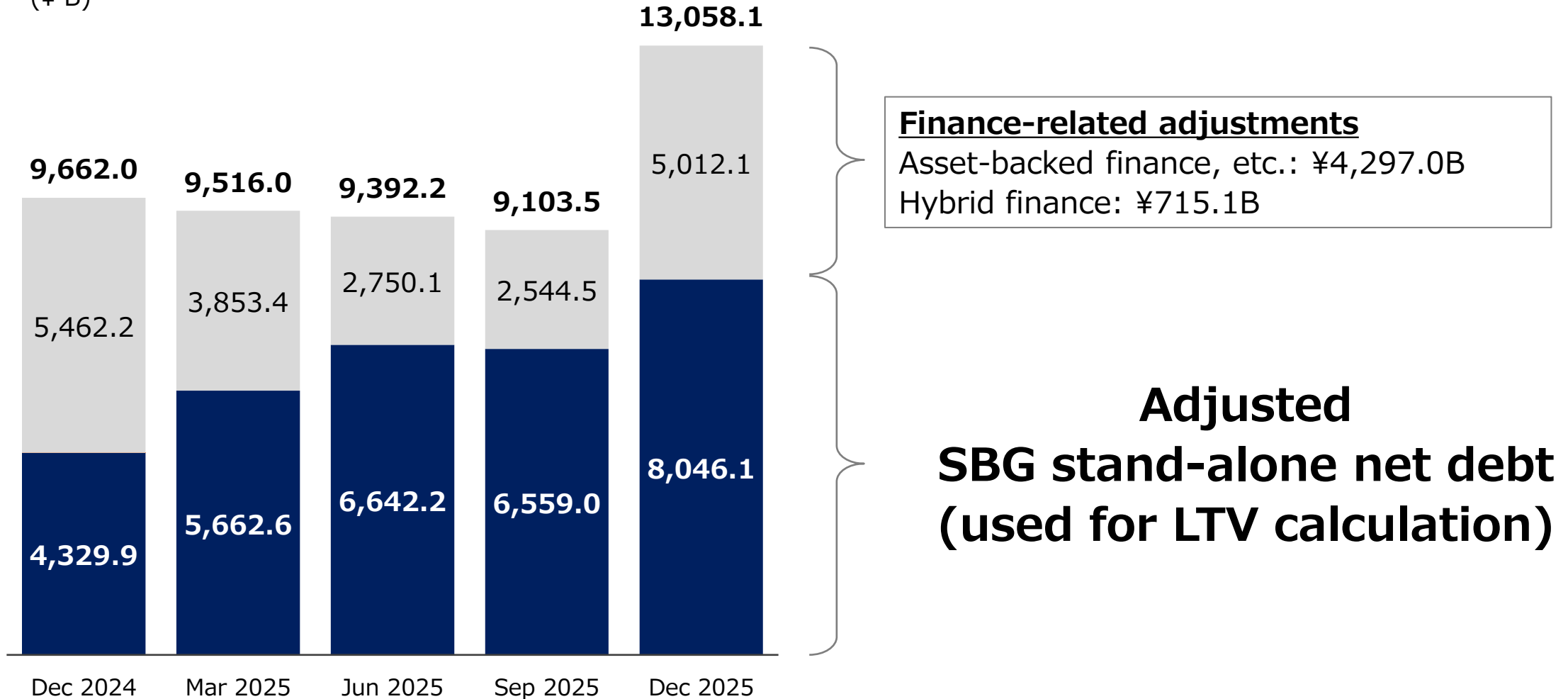
*2 Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥469.8B (\$3.0B) by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position.

*3 Aggregate of SBG and major wholly owned fund-raising subsidiaries.

SBG Stand-alone Net Interest-bearing Debt

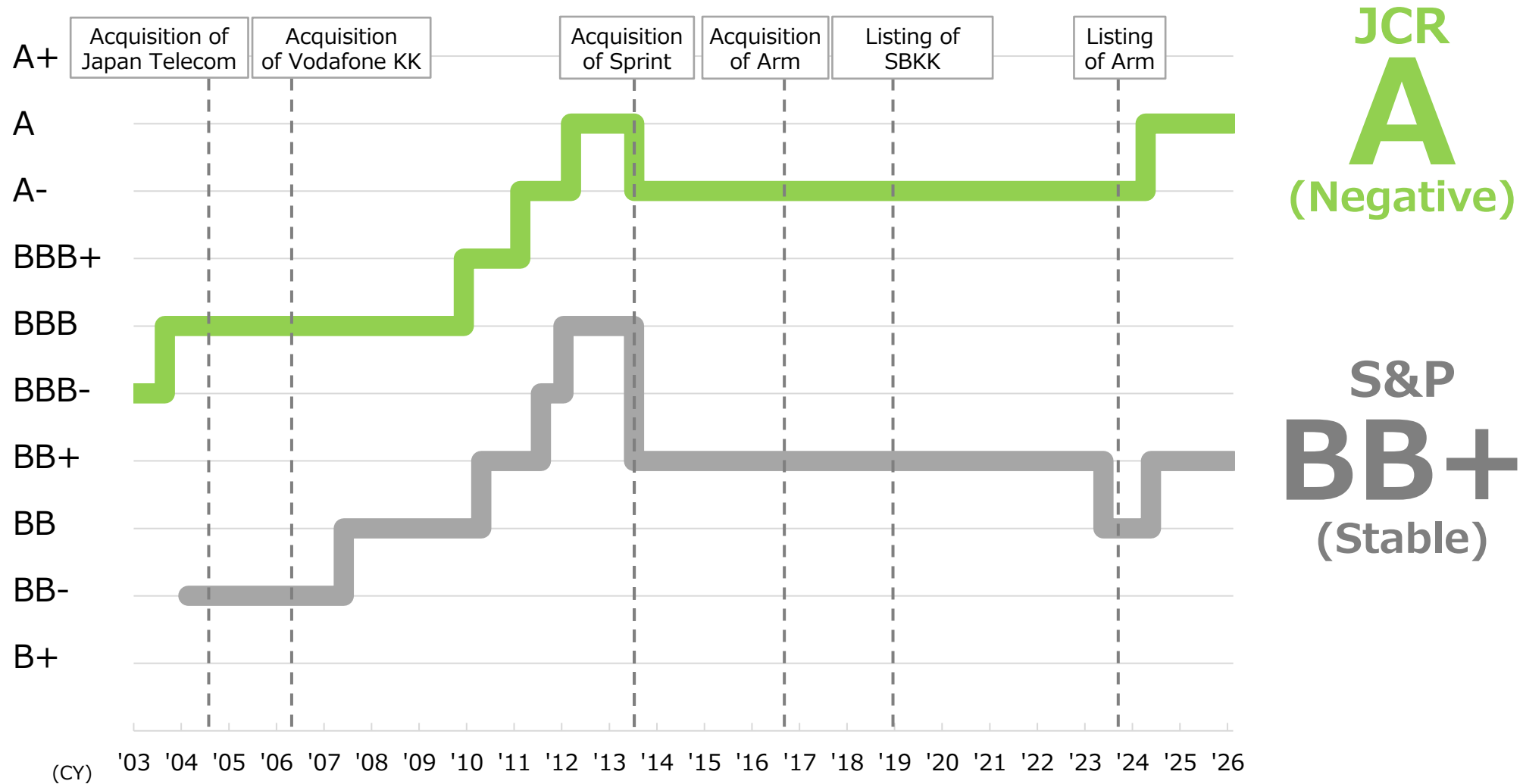
Executed large-scale investments funded by a combination of debt financing and asset monetization

(¥ B)



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

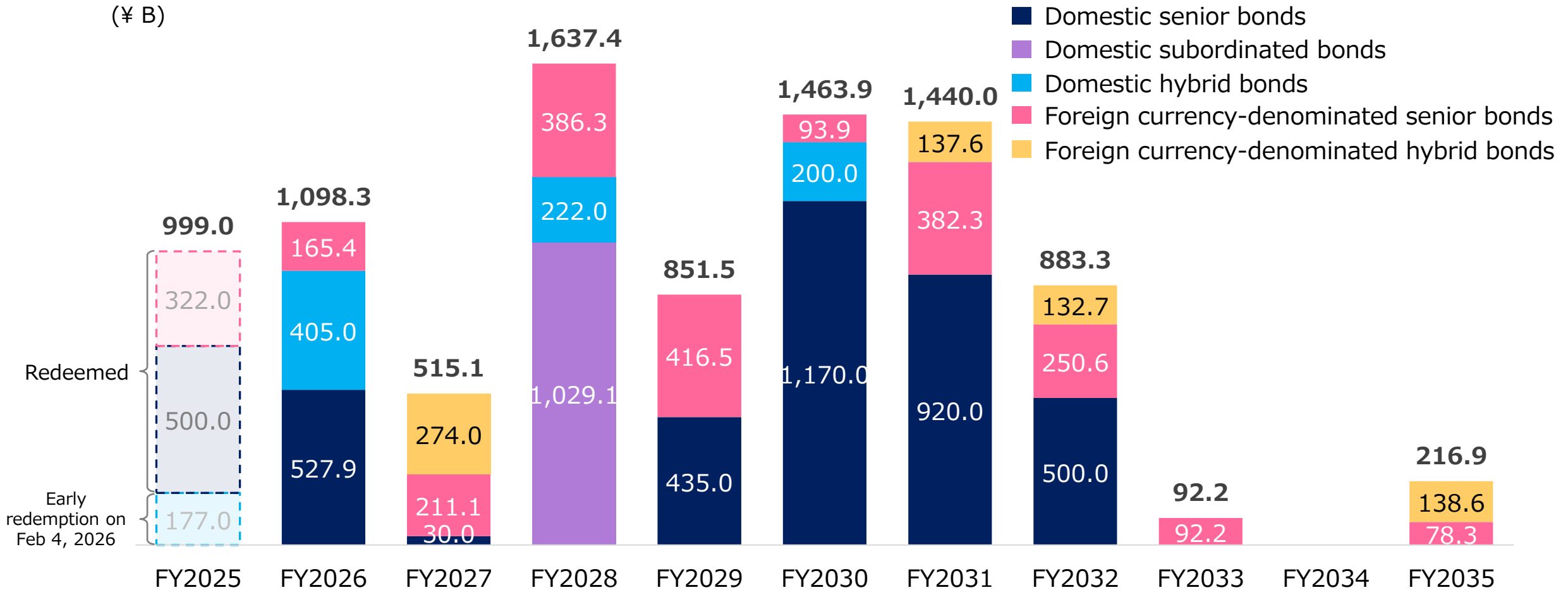
Historical Credit Ratings



(Note) As of Feb 12, 2026

Bond Redemption Schedule

Completed refinancing for FY2025.
 Redeemed domestic hybrid bonds in February (at its first call date)

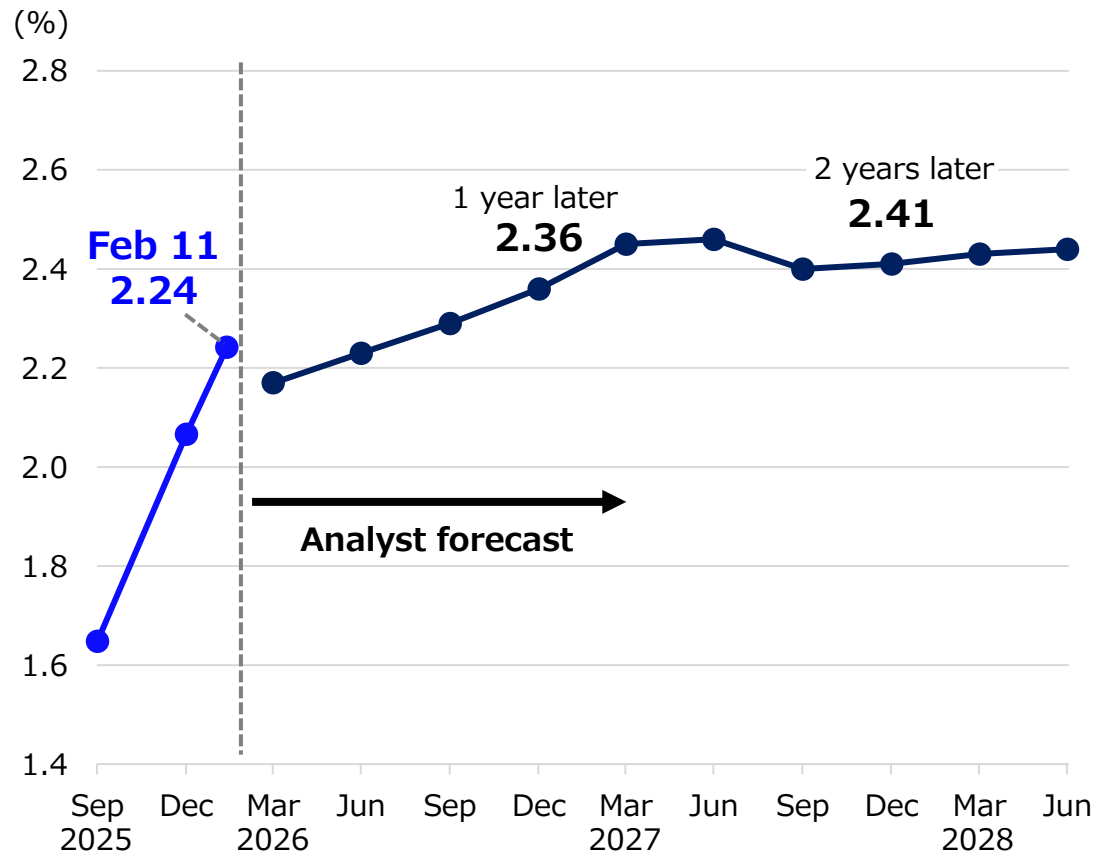


- Outstanding balance as of Dec 31, 2025.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign currency-denominated bonds, the contracted swap foreign exchange rate is applied where applicable. Converted at \$1=¥156.56 and €1=¥184.33 elsewhere.

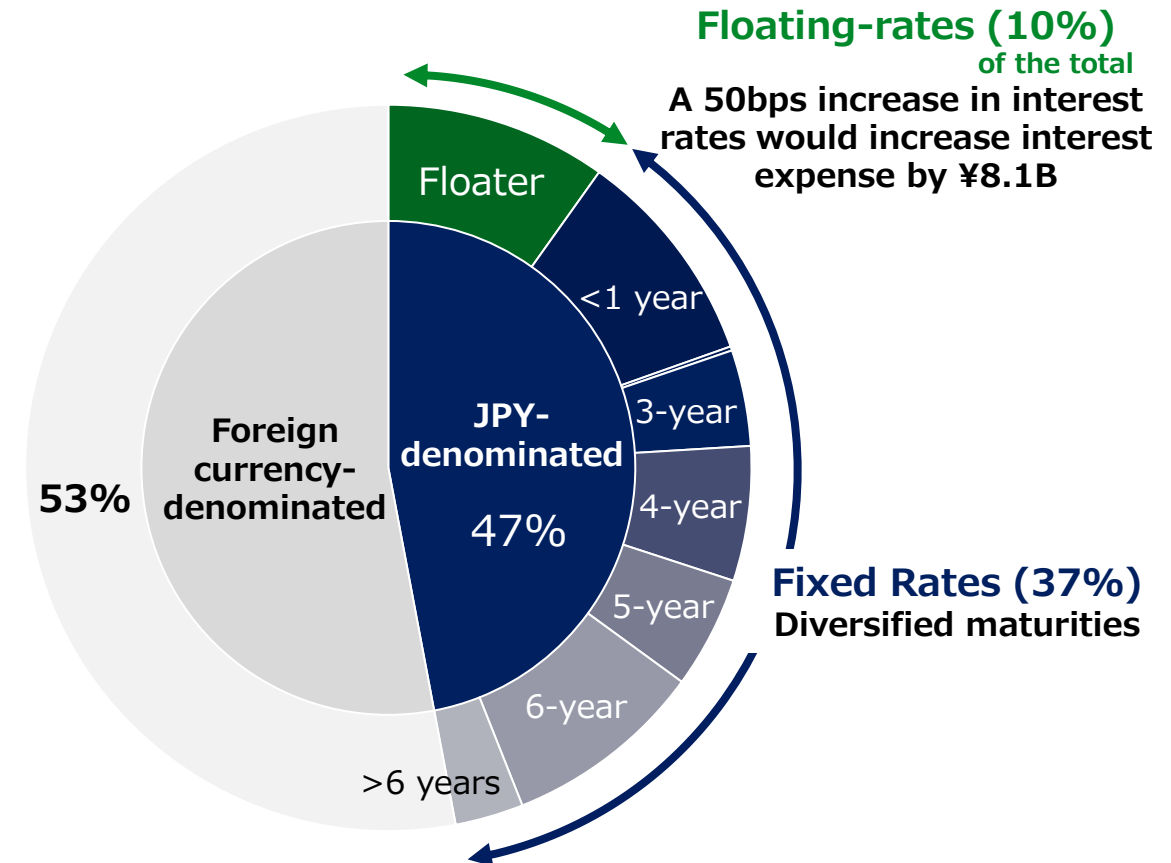
Impact of Rising JPY Interest Rates

Limited impact from rising JPY interest rates.
Interest expense managed within the investment and monetization cycle

Forecast for 10-year JGB Yield (as of Feb 11, 2026)*1



Breakdown of Interest-Bearing Debt *2



*1 Prepared by the Company based on Bloomberg data. Average of analysts' forecast (surveyed on Feb 6, 2026).

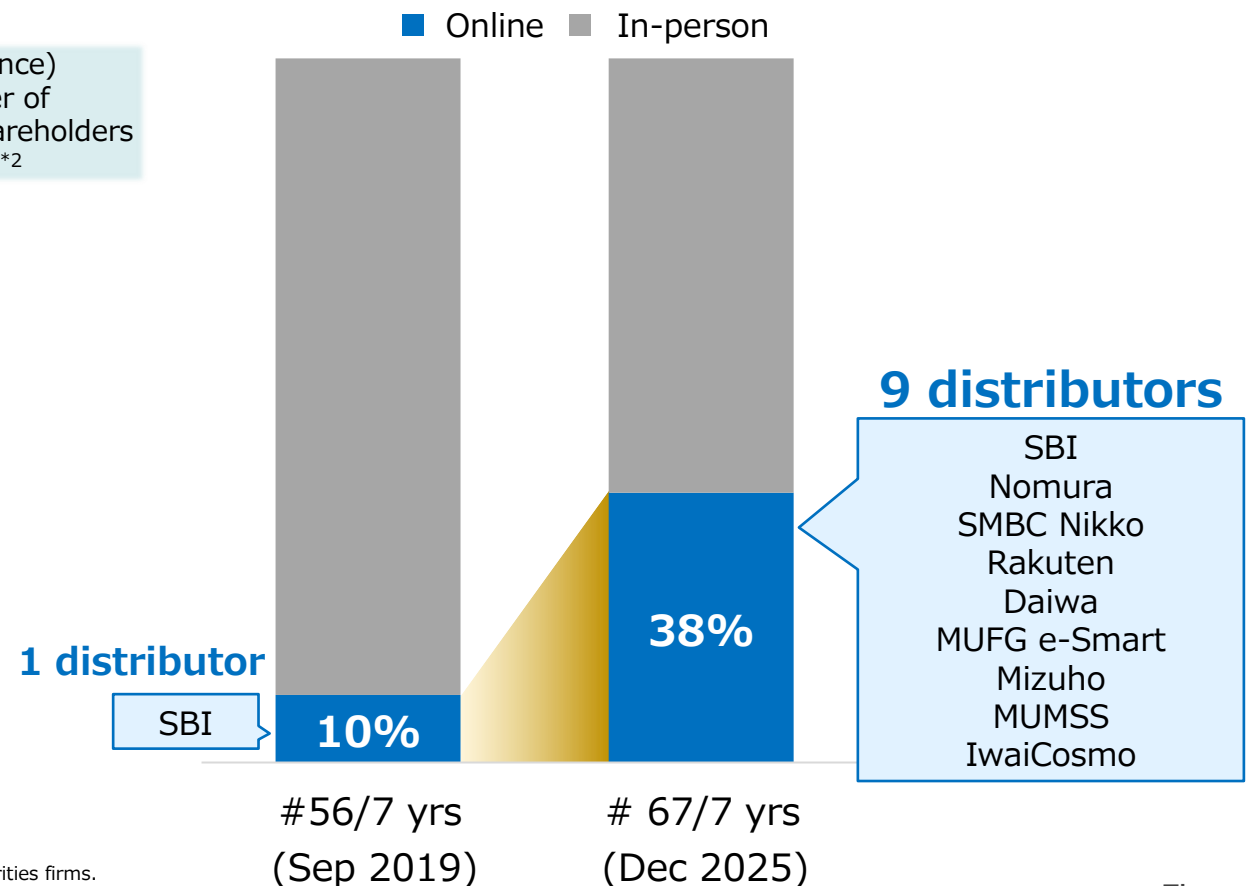
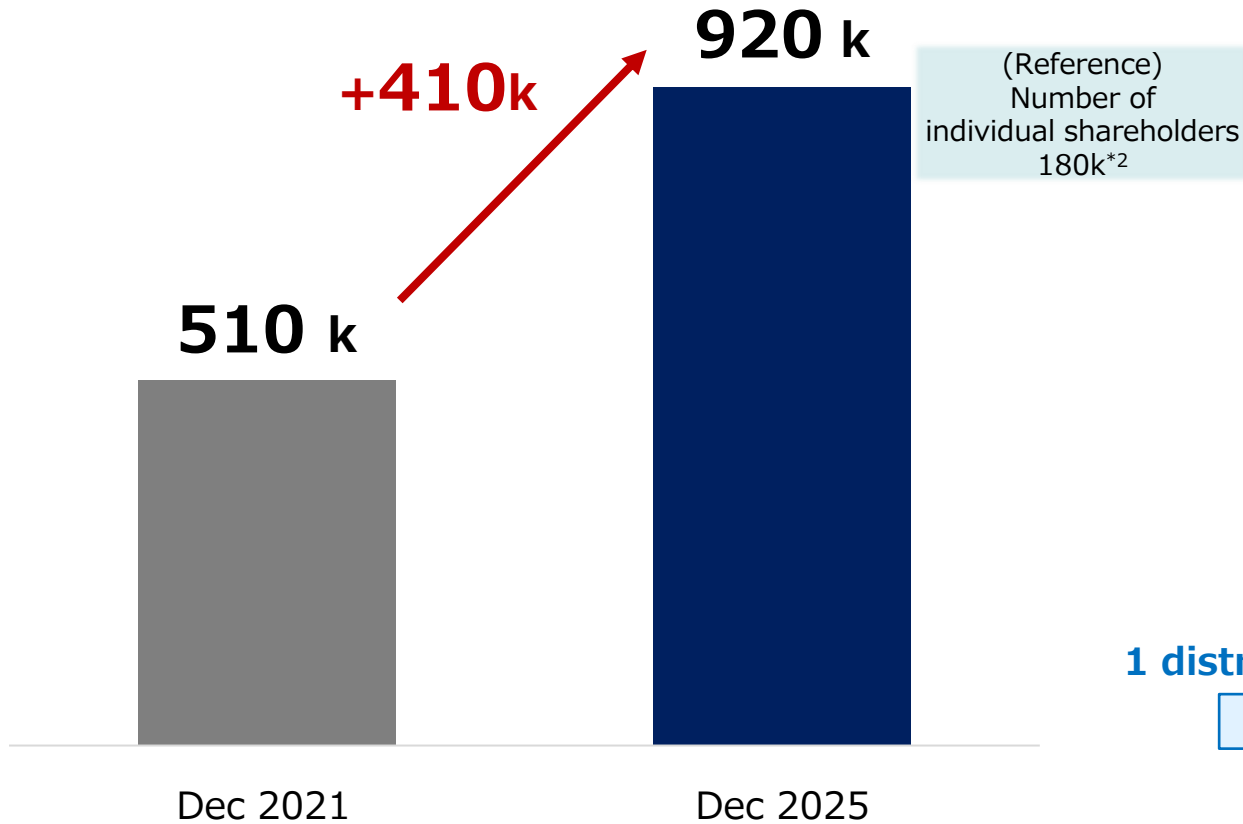
*2 Interest-bearing debt balance of SBG and its financing subsidiaries as of Dec 31, 2025 (incl. margin loans)

Retail Bonds: Expansion of the Retail Investor Base

SBG bondholders continue to expand steadily, driven by retail investors' preference for higher yields. Looking to attract younger and working-age investors through expanded online sales

Number of SBG Retail Bondholders*1

Online Sales Ratio
(by Number of Purchases)*3



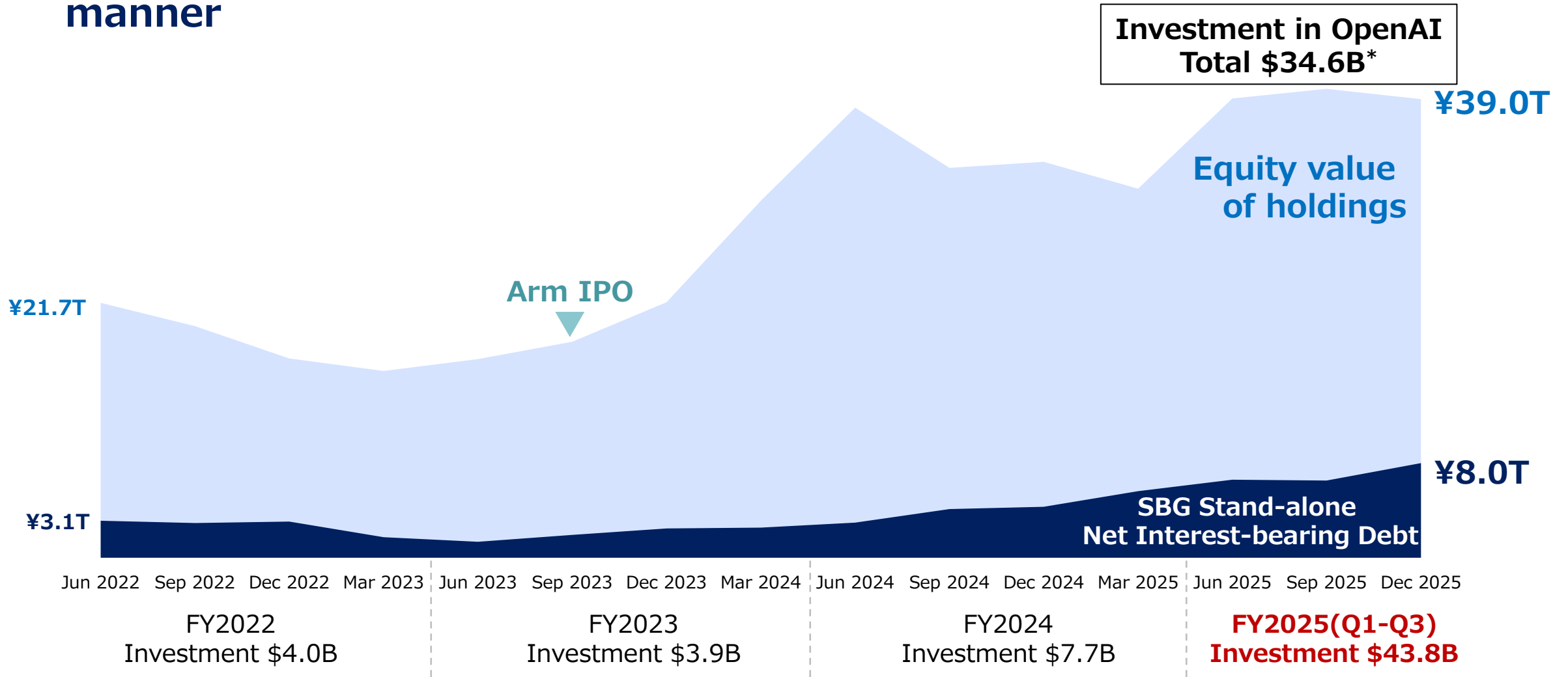
*1 Aggregate number of accounts holding SBG bonds. Compiled by SBG based on feedback from underwriting securities firms.

*2 Ownership-based counting (as of Dec 31, 2025).

*3 Aggregate number of retail investor sales for #56 (aggregate 103k) and #67 (aggregate 101k).

Historical Equity Value of Holdings and Net Interest-bearing Debt (FY2022~)

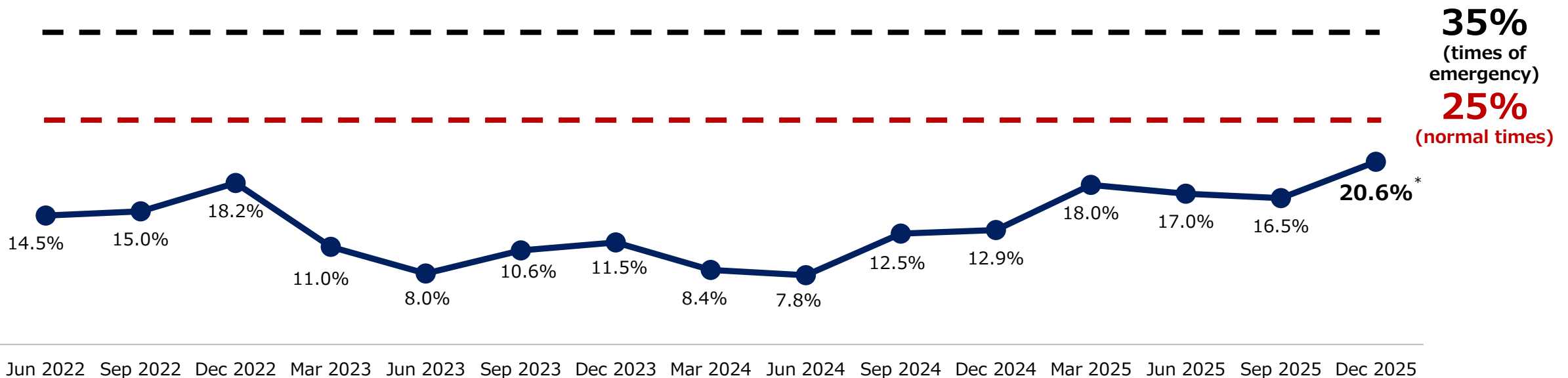
Expanded leverage to capture investment opportunities in a timely manner



* Net investment amount after offsetting divestment proceeds

Historical LTV (FY2022~)

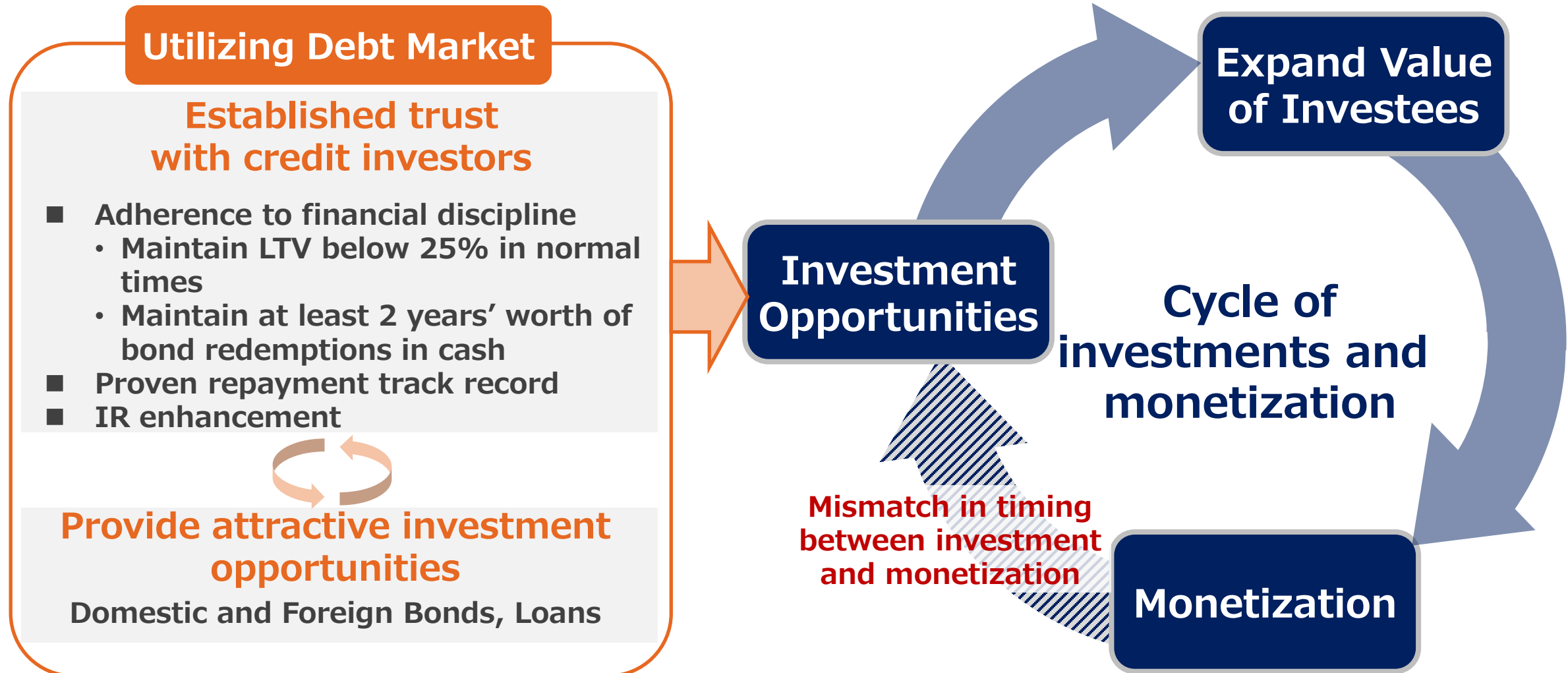
Growth in value of portfolio companies supports a stable LTV



• 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."

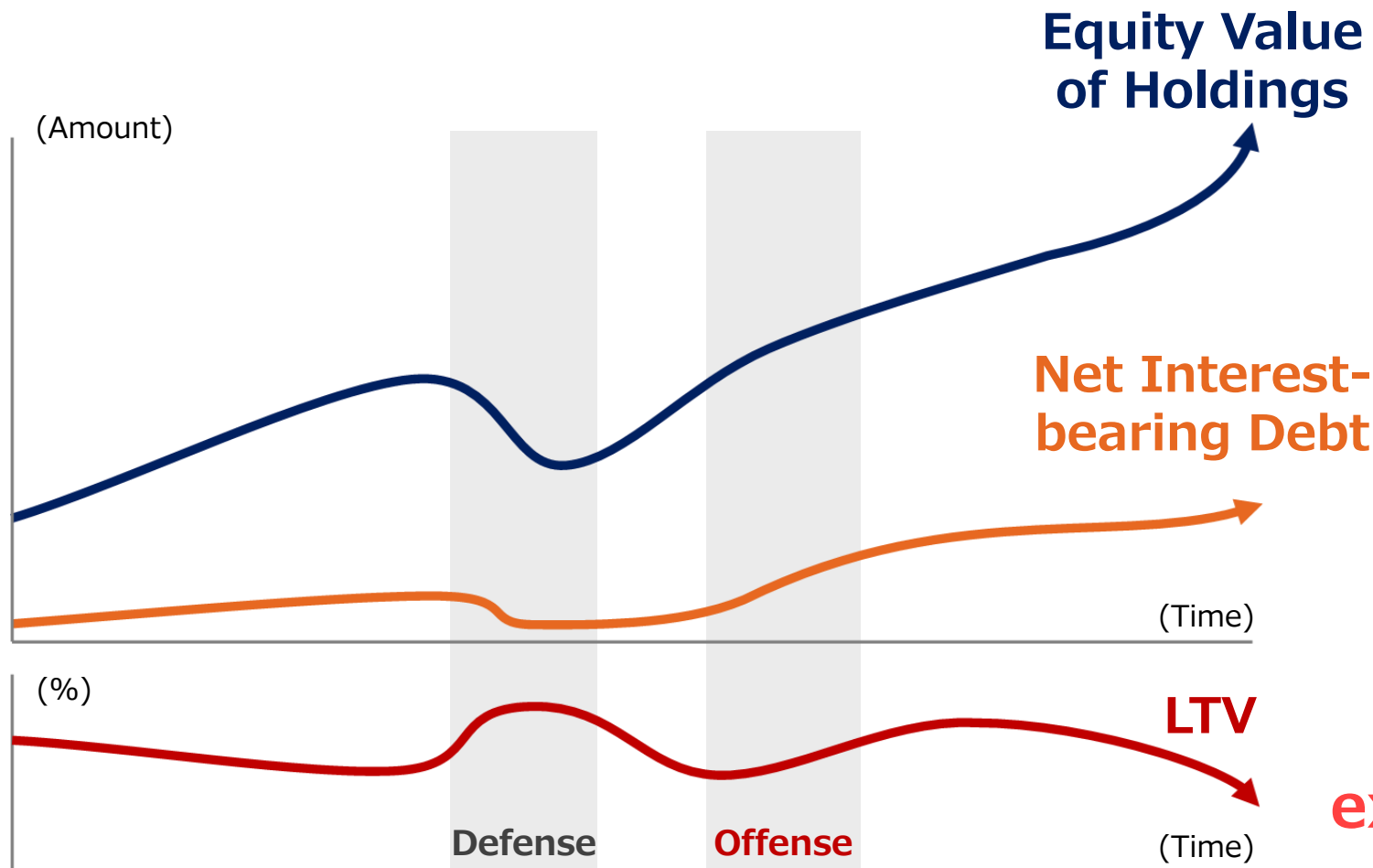
Financial Management of an Investment Holding Company: Prioritize NAV Growth and Investment Opportunities

Capture attractive investment opportunities by utilizing leverage to drive mid- to long-term NAV growth



Financial Management of an Investment Holding Company: Direction of Financial Management (Illustrative)

Enterprise value (the market value of equity and debt) of an investment holding company is driven by portfolio growth. In defense, LTV is controlled; in offense, investment returns are maximized – leading to further improvement in LTV

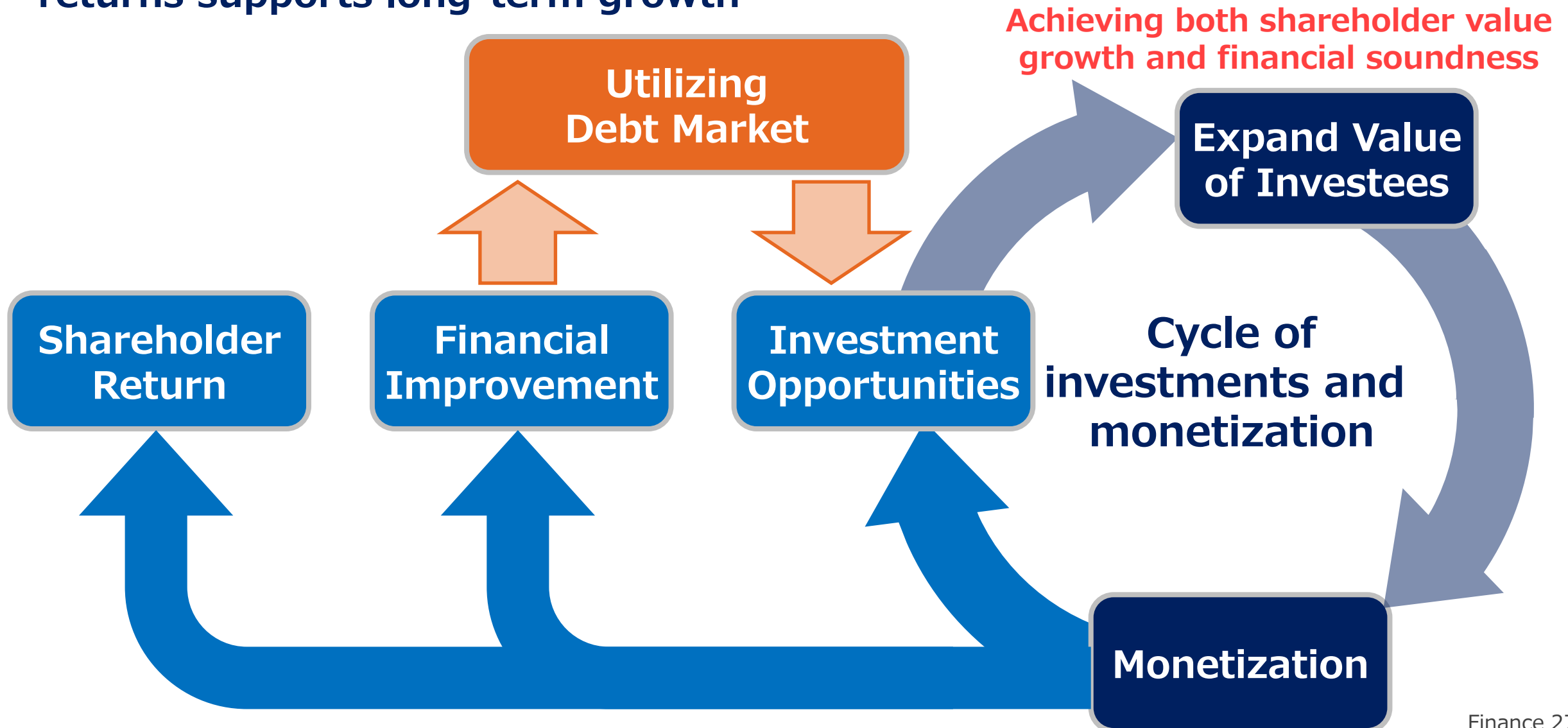


Mid- to long-term asset expansion

LTV maintenance and improvement can be achieved alongside the expansion of debt financing

Financial Management of an Investment Holding Company: Capital Allocation

An optimal balance between investment execution and stakeholder returns supports long-term growth



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

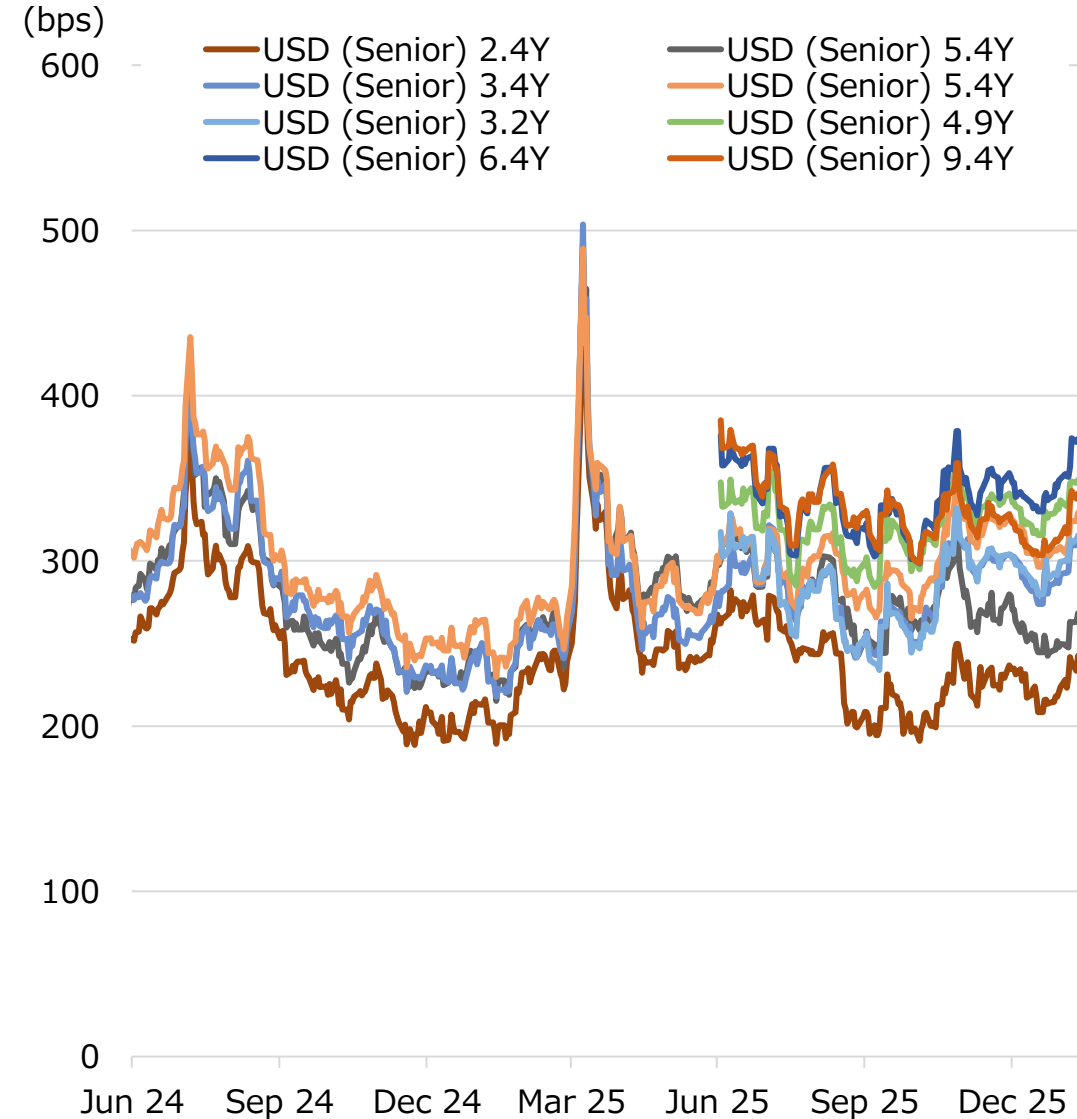
Maintaining strict discipline in LTV management

- 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.

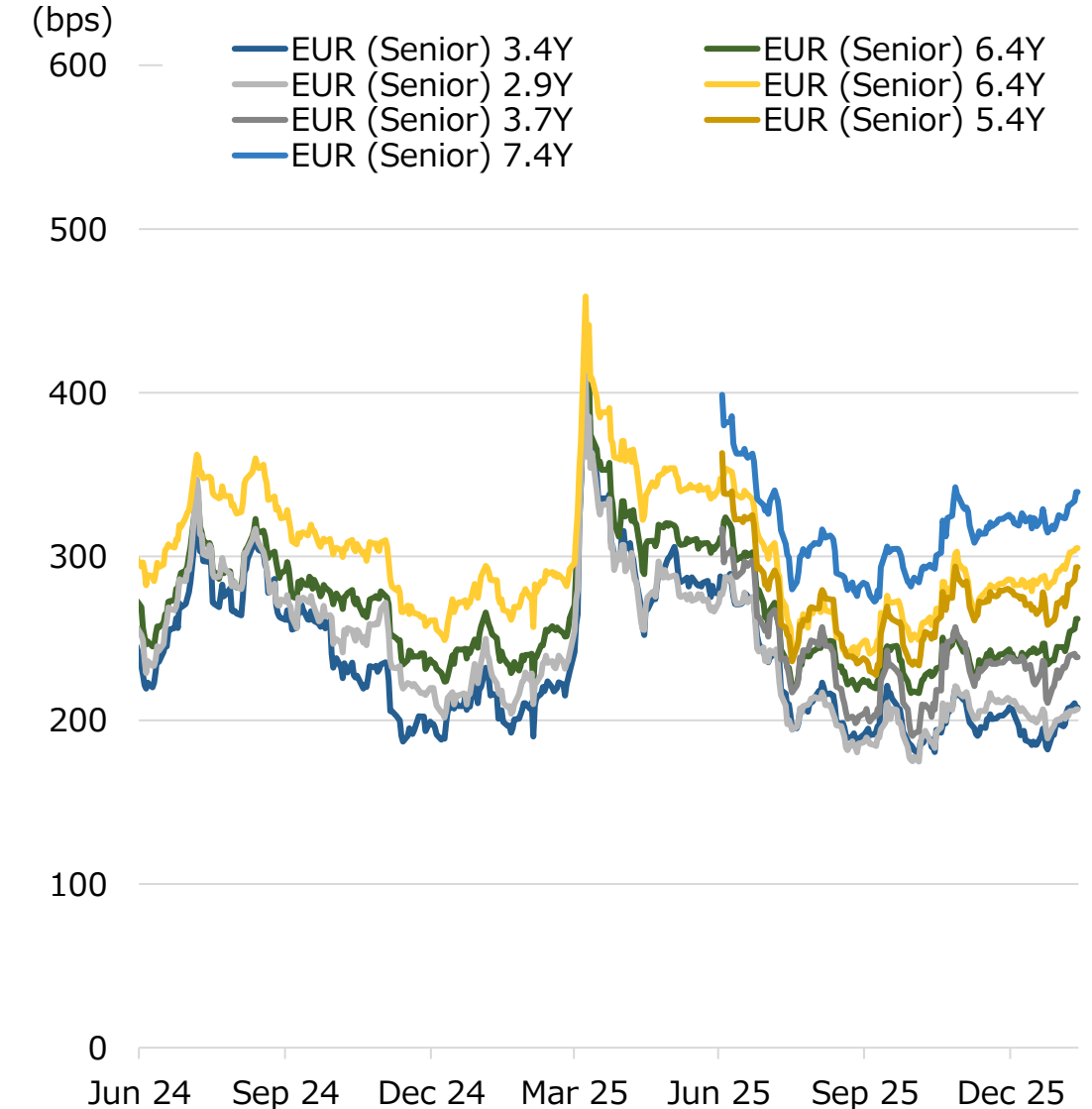
Appendix

SBG Foreign-currency Senior Bond Spreads

USD-denominated Senior Bond Spreads



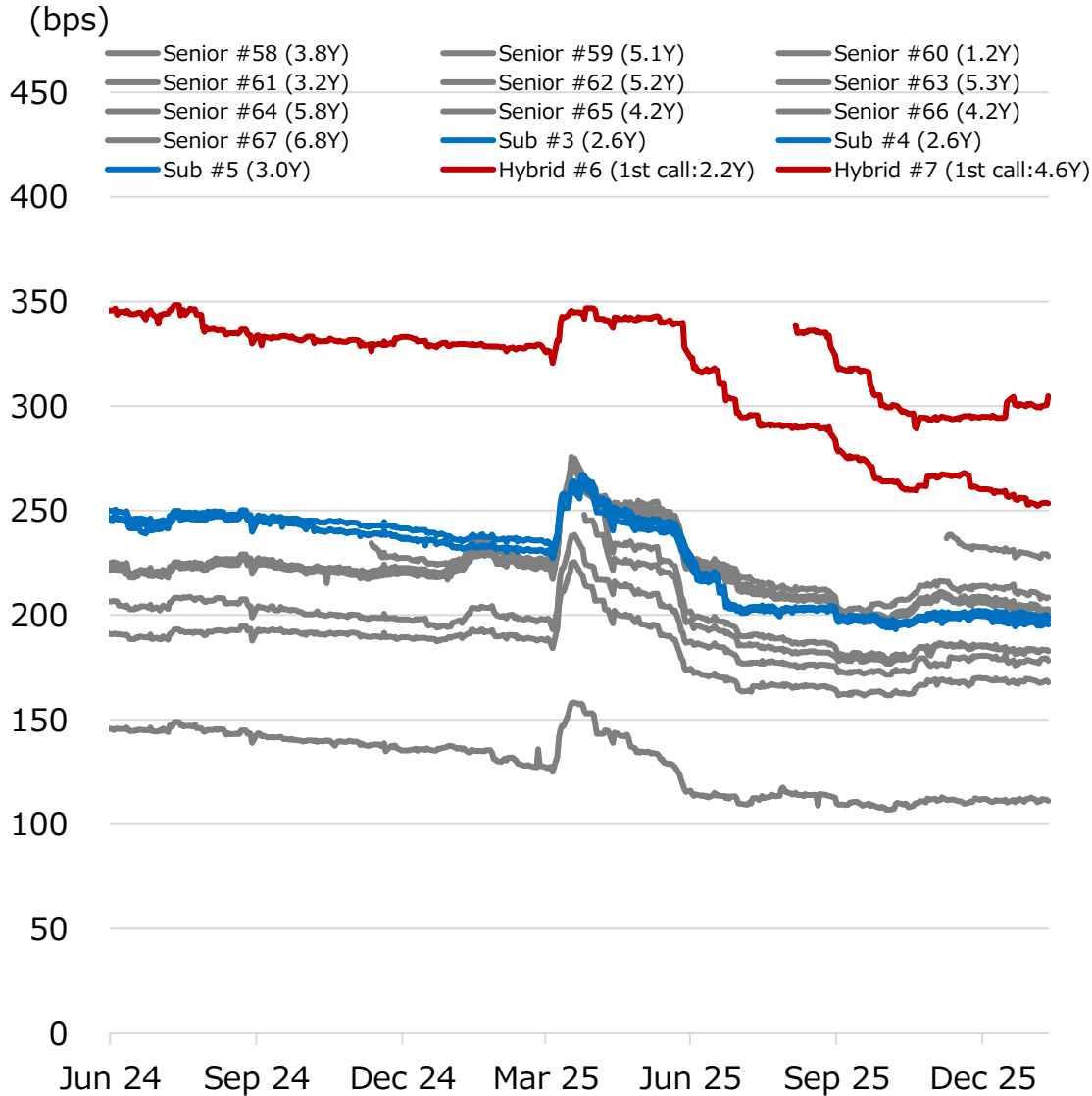
EUR-denominated Senior Bond Spreads



(Note) As of Feb 11, 2026. Created by the Company based on Z Spread (Bid) from Bloomberg for the foreign currency-denominated senior bonds issued since 2021 with at least one-year remaining maturity.

SBG Domestic Bond Spreads and 5-year CDS

SBG Domestic Bond Spreads



5-year CDS



(Note) As of Feb 11, 2026. Created by the Company based on G Spread (Mid) from Bloomberg for the domestic bonds with at least one-year remaining maturity, and from Capital IQ for CDS.

Dec 31, 2025: Calculation of Equity Value of Holdings

\$1=¥156.56

(¥ T)

¥43.3T
(unadjusted)

Equity value of holdings
(adjusted) =

Equity value of holdings
(unadjusted) -

Adjustment for
asset-backed finance

Margin loans 4.3

Arm 12.7

SBKK 2.9

SVF1 3.8

SVF2 13.2

LatAm 1.0

T-Mobile 0.9

Others 4.5

¥12.7T

¥2.9T

¥3.8T

¥13.2T

¥1.0T

¥0.9T

¥15.8T

¥4.1T

¥3.8T

¥13.2T

¥1.0T

¥0.9T

923M shares held*1 × Share price \$109.31*1

19,149M shares held × Share price ¥214.8

Equivalent asset value of each fund × SBG's interest
+ Accrued performance fees, etc.

29M shares held × Share price \$203.04

Margin loan ¥3.1T

Margin loan ¥1.2T

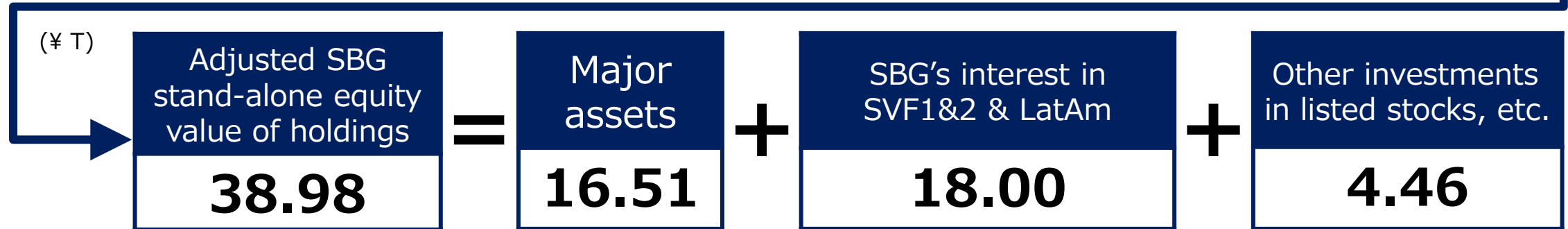
¥39.0T
(adjusted)

Dec 2025

(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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥8.05T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^* \text{¥38.98T}} = 20.6\%$$



	Arm	SBKK	T-Mobile
Unadjusted	15.79	4.11	0.91
Asset-backed finance	-3.10	-1.20	-
Adjusted	12.69	2.92	0.91

SVF1	3.79
SVF2	13.17
LatAm	1.04

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

(¥ T)

Assets	Value	Calculation method
(a) Arm	12.69	
Before adjustment	15.79	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price (\$100.9B; ¥15,791.3B)
Adjustment for asset-backed finance	-3.10	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥3,100.9B)
(b) SBKK	2.92	
Before adjustment	4.11	Multiplying the number of SBKK shares held by SBG by the share price
Adjustment for asset-backed finance	-1.20	Equivalent amount of outstanding debt for margin loans using SBKK shares (¥1,196.0B)
(c) SVF1	3.79	SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
(d) SVF2	13.17	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm	1.04	SBG's share of the equivalent value of assets held by LatAm + accrued performance fees
(f) T-Mobile	0.91	Number of T-Mobile shares held by SBG × share price
(g) Others	4.46	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	38.98	Sum of (a) through (g)

LTV Calculation: SBG Stand-alone Net Debt

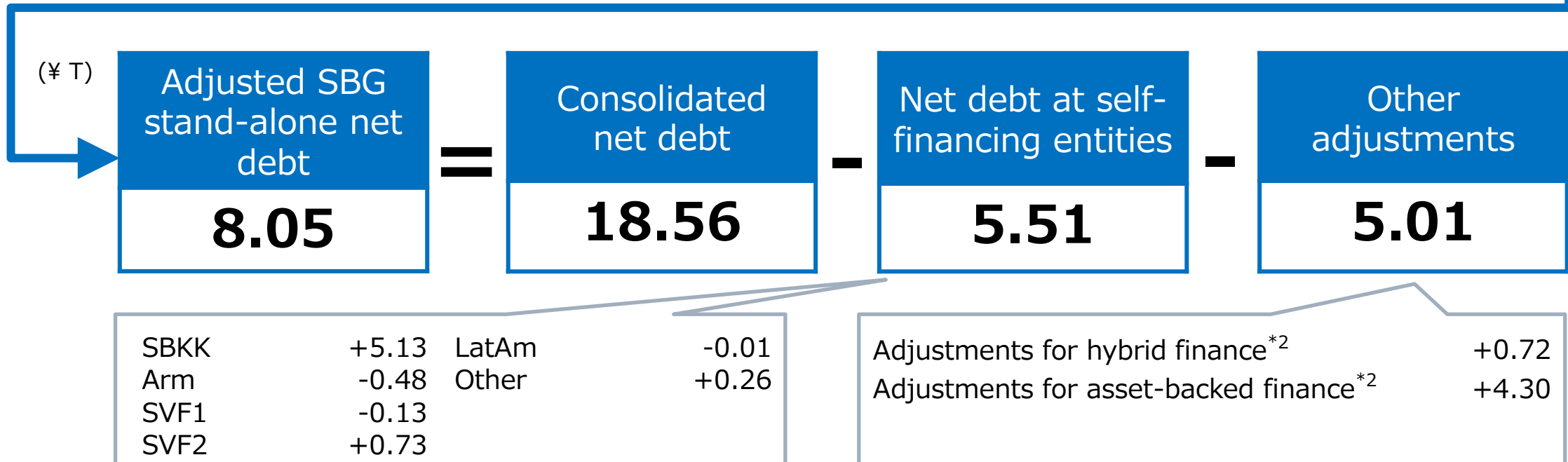
(L) Adjusted
SBG stand-alone net debt*1

¥8.05T

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

¥38.98T

=20.6%



(Note) As of Dec 31, 2025

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

(¥ T)

SBG stand-alone net debt (before adjustment)	13.06	Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities
Adjustment for hybrid finance	-0.72	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.	-4.30	
Arm shares	-3.10	Equivalent amount of debt outstanding for margin loans using Arm shares (¥3,100.9B)
SBKK shares	-1.20	Equivalent amount of debt outstanding for margin loans using SBKK shares (¥1,196.0B)
Adjusted SBG stand-alone net debt	8.05	

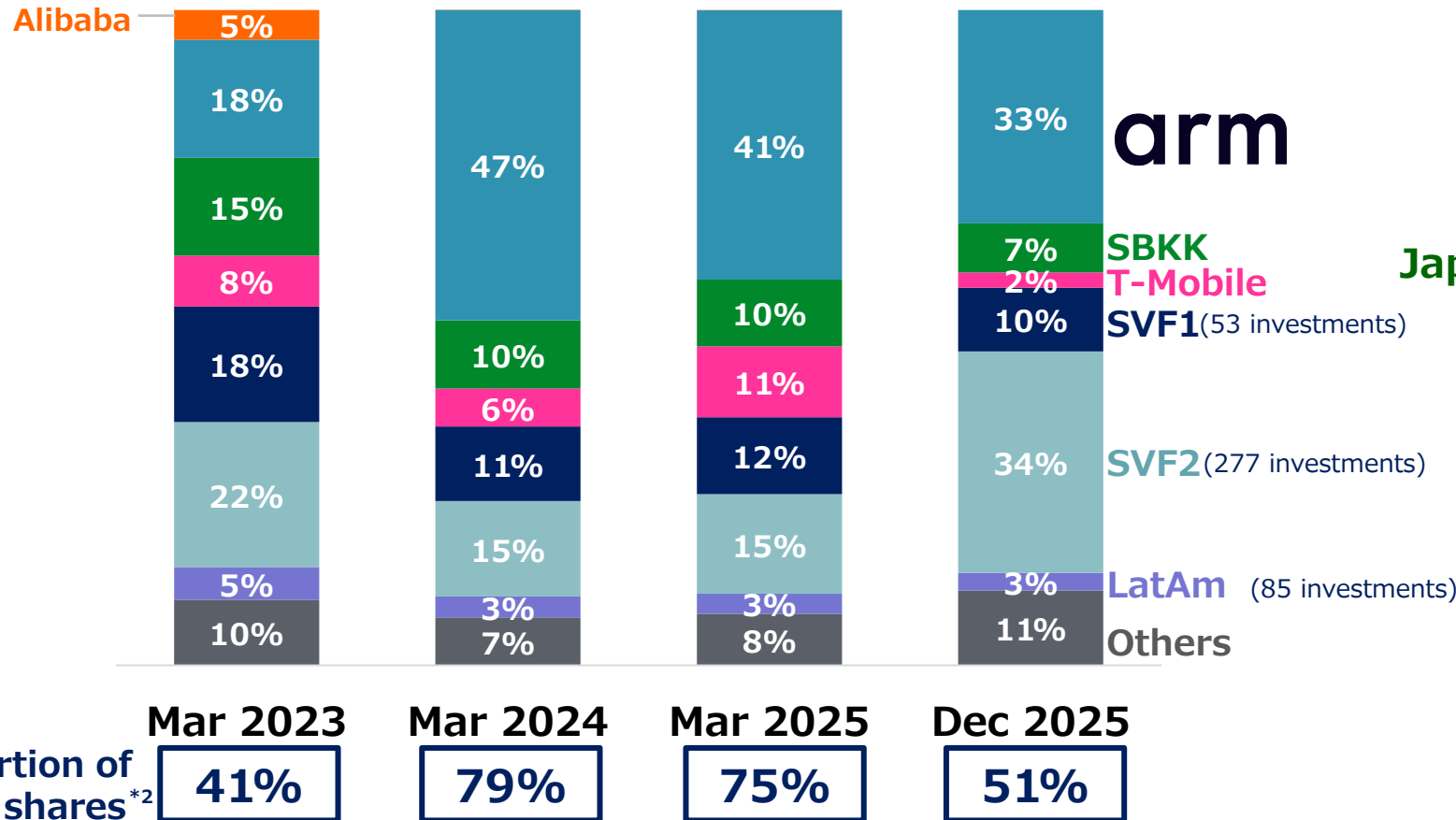
(Note) As of Dec 31, 2025

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

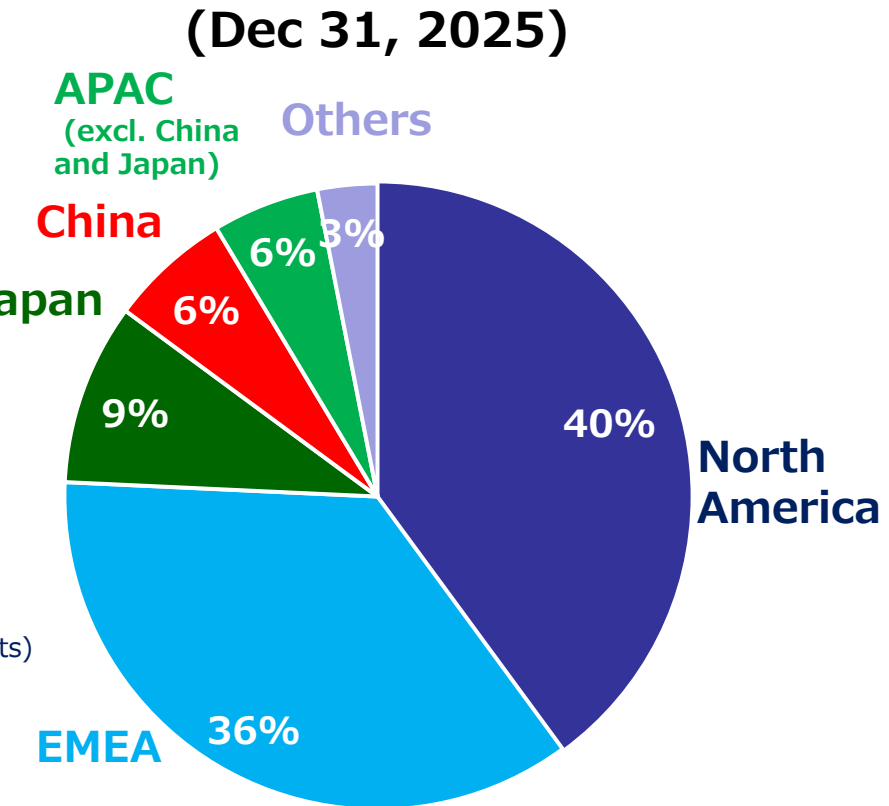
Breakdown of Equity Value of Holdings and Geographical Portfolio Diversification

Net of asset-backed finance

Breakdown of Equity Value of Holdings*1



Geographical Portfolio Diversification*3



*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 T-Mobile, listed shares held by SVF, and public companies included in Others. SVF 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, investments in EMEA from SVF1 and SVF2, and other investments in EMEA

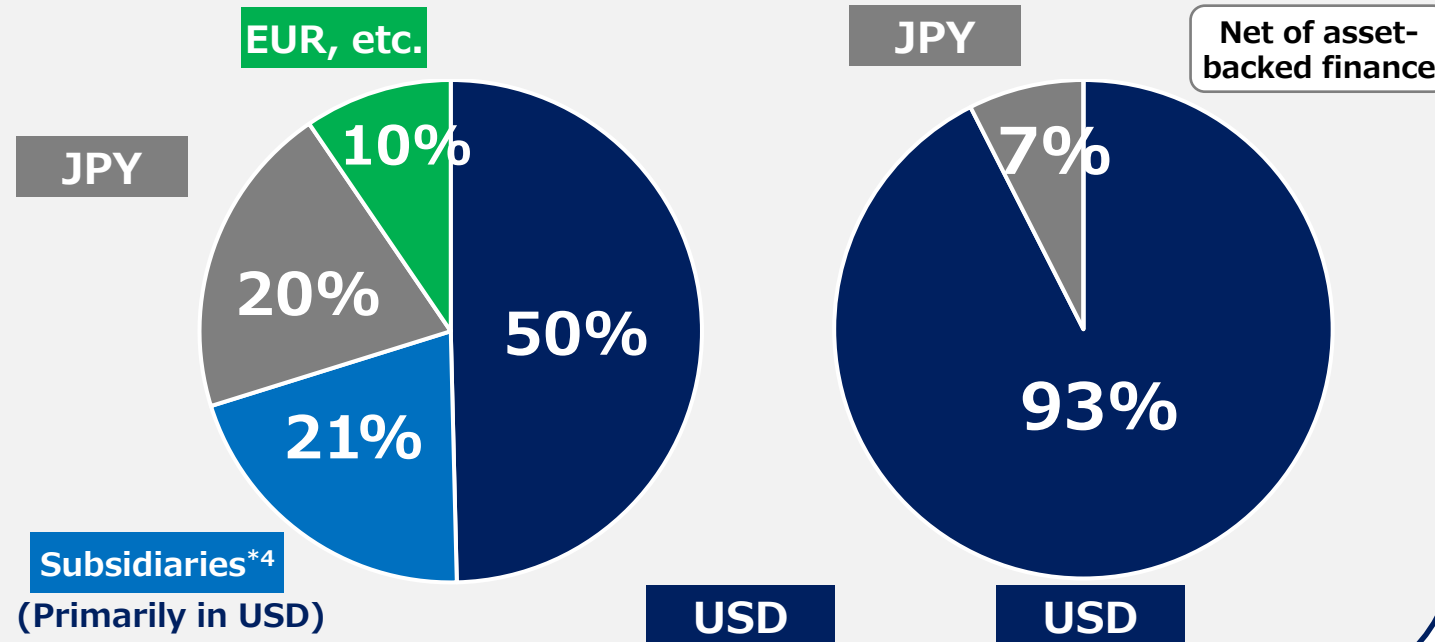
North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America Others: Investments in companies headquartered based outside China, Japan, APAC, EMEA, and North America

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

Investments and monetization

Cash position: ¥3.3T*1

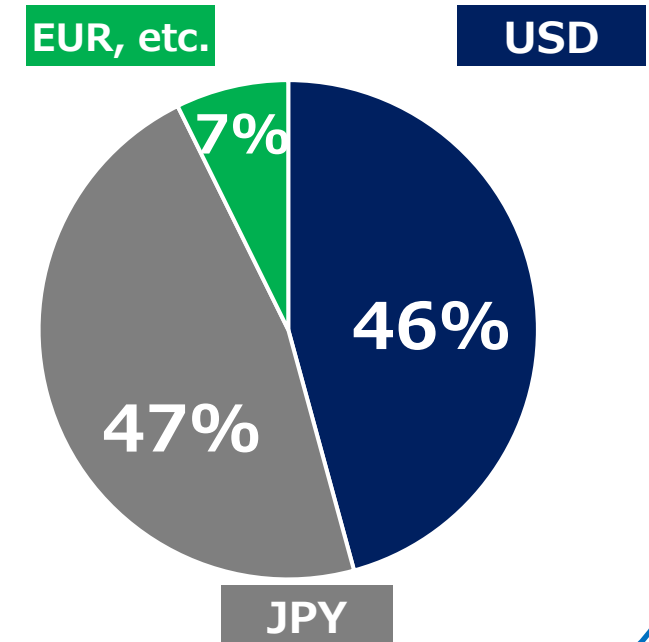
Equity value of holdings: ¥39.0T*2



Debt composition

(Incl. margin loans)

Interest-bearing debt*3: ¥16.3T



(Note) As of Dec 31, 2025. Converted to JPY at \$1=¥156.56 and €1=¥184.33

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

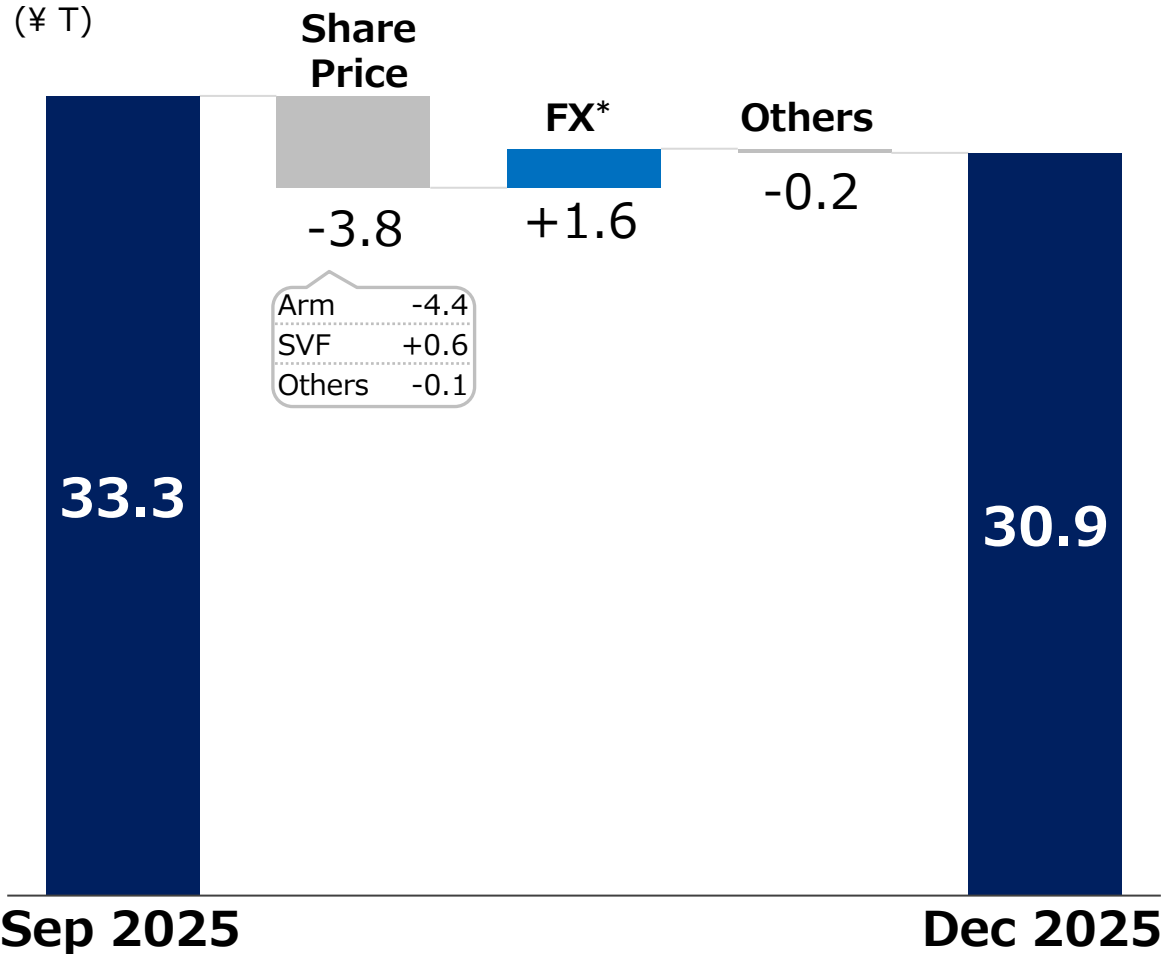
*2 SBG stand-alone equity value of holdings. For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings." SVF figures are calculated in USD.

*3 SBG stand-alone interest-bearing debt (excl. "other" of the subsidiaries' interest-bearing debt) as of Dec 31, 2025. SB Northstar is calculated as USD. For details, see "SBG Stand-alone Interest-bearing Debt."

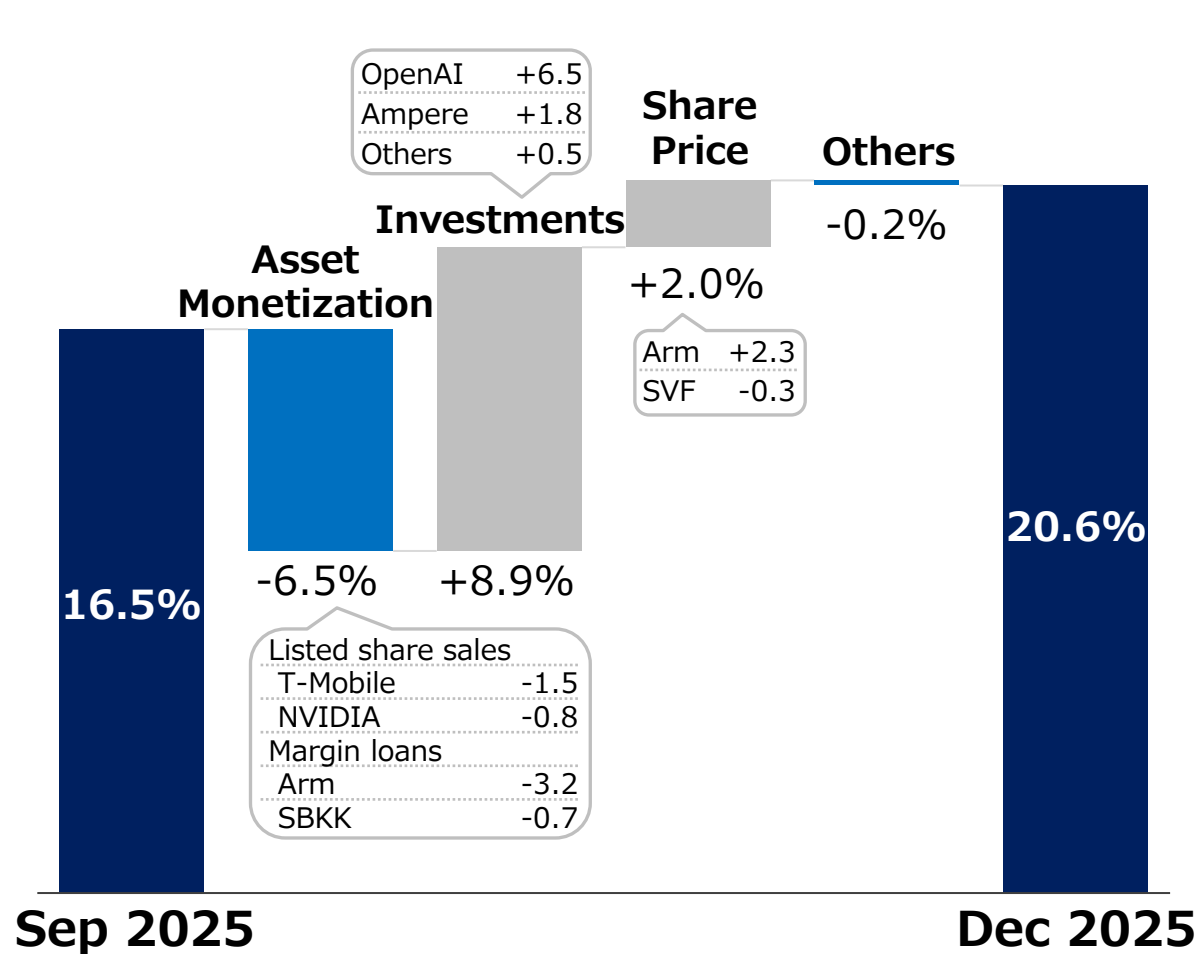
*4 Excl. SB Northstar

Breakdown of NAV·LTV Change

NAV



LTV



* The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Dec 31, 2025, denominated in local currency, are converted to JPY at the exchange rates as of Sep 30, 2025. However, SVF1/2/LatAm/SB Northstar are all calculated as USD assets.

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

Consolidated Interest-bearing Debt*¹

(¥ B)

	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025
SBG stand-alone	12,951.9	12,139.2	12,326.1	12,605.9	16,344.0
SVF1&2 and LatAm	540.4	501.3	460.9	647.1	834.7
SoftBank Segment	6,215.8	5,962.2	6,510.4	6,468.2	6,617.6
Others (Arm, etc.)	318.2	310.7	347.8	399.1	453.9
Total	20,026.3	18,913.4	19,645.3	20,120.3	24,250.2

Consolidated Cash Position*²

(¥ B)

	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025
SBG stand-alone	3,176.9	2,623.3	2,933.9	3,502.4	3,285.8
SVF1&2 and LatAm	72.0	64.8	93.0	294.9	243.1
SoftBank Segment	1,464.1	1,283.1	1,310.2	1,308.6	1,486.9
Others (Arm, etc.)	679.1	536.6	554.8	604.1	671.1
Total	5,392.1	4,507.8	4,891.9	5,710.1	5,687.0

Consolidated Net Interest-bearing Debt*³

(¥ B)

	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025
SBG stand-alone	9,775.0	9,516.0	9,392.2	9,103.5	13,058.1
SVF1&2 and LatAm	468.4	436.4	367.9	352.2	591.6
SoftBank Segment	4,751.7	4,679.0	5,200.2	5,159.6	5,130.7
Others (Arm, etc.)	-361.0	-225.9	-207.0	-205.1	-217.2
Total	14,634.2	14,405.5	14,753.4	14,410.2	18,563.2

*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 of 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.