

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.

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.

FY2025 Highlights

NAV expanded significantly, driven by the execution of a proactive AI investment strategy; achieving both large-scale investments and disciplined LTV management

Investment & Monetization*1

Key Investments



OpenAI

\$32.4B
(¥4.9T)



AMPERE.

\$6.5B
(¥1.0T)

Key Monetization



Sales, etc.

\$27.2B
(¥4.2T)

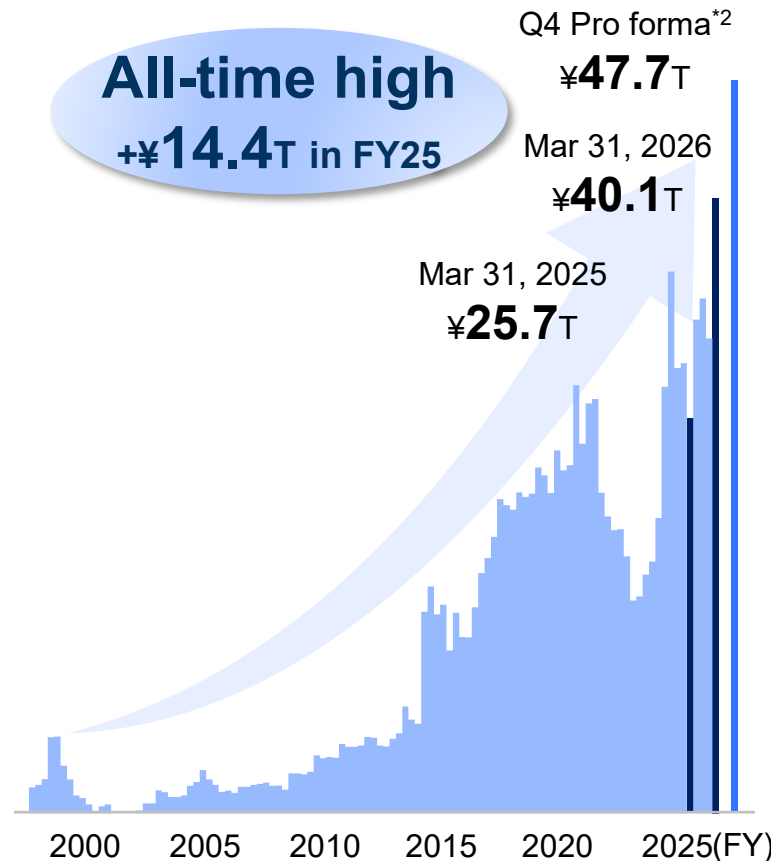
Margin Loan Increase

\$14.1B
(¥2.2T)

NAV

All-time high

+¥14.4T in FY25



LTV

Improved

18.0%

17.0%



(Note) NAV (Net Asset Value) = Adjusted SBG stand-alone equity value – Adjusted SBG stand-alone net interest-bearing debt.

LTV = Adjusted SBG stand-alone net interest-bearing debt / Adjusted SBG stand-alone equity value.

For details of NAV and LTV as of the end of FY2025, refer to Appendix "LTV Calculation: SBG Stand-alone Equity Value" and "LTV Calculation: SBG Stand-alone Net Interest-bearing Debt".

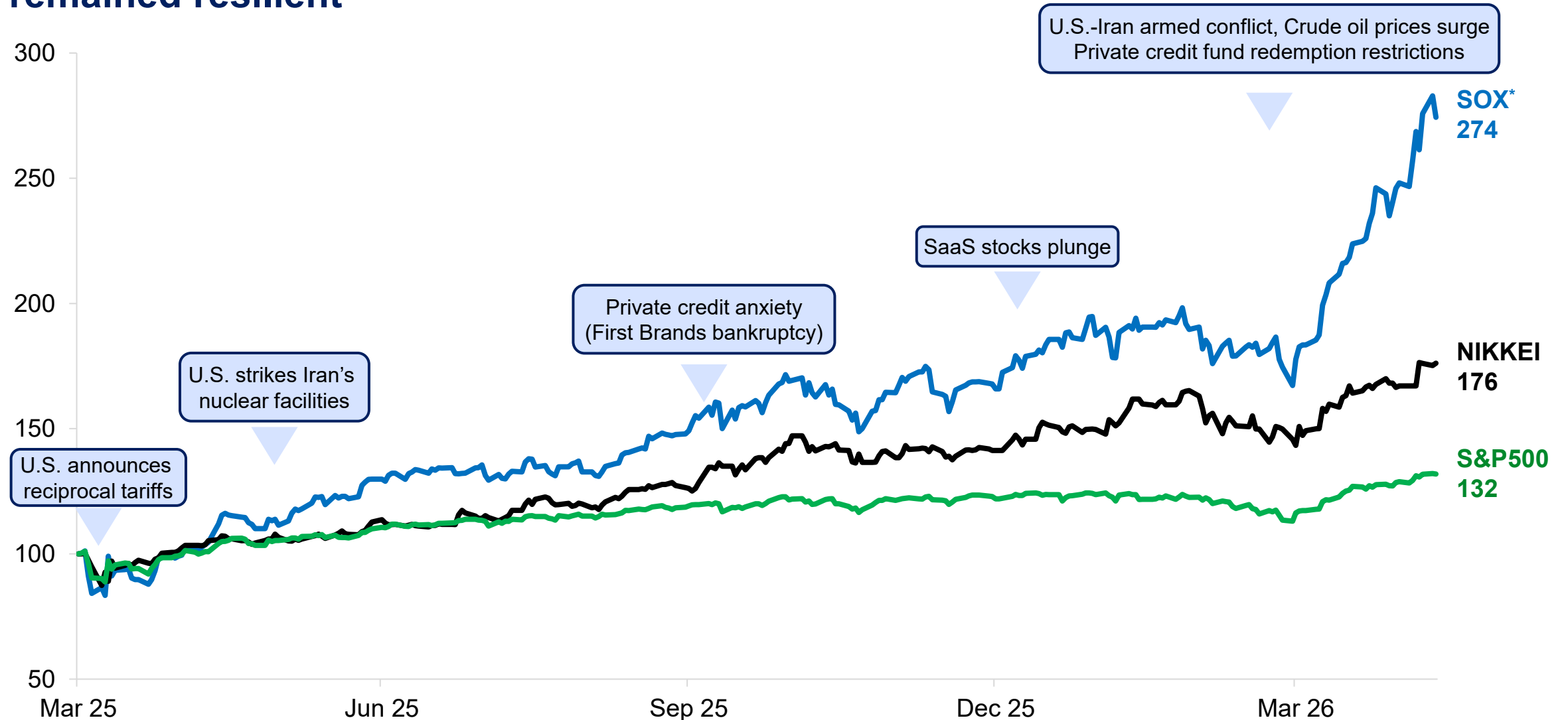
NAV trends are not a guarantee of future figures and are not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of investment decisions.

*1 Converted using the average rate for each quarter or the rate at execution.

*2 The pro forma values reflect the asset and liability composition as of Mar 31, 2026 and are calculated using FX rates as of May 12, 2026 and share prices of Arm, SBKK, and T-Mobile as of the same date. These figures are provided as reference values and are not intended to guarantee or imply future values.

External Environment (1/2)

A year in which latent risks crystallized into reality, yet the stock market remained resilient

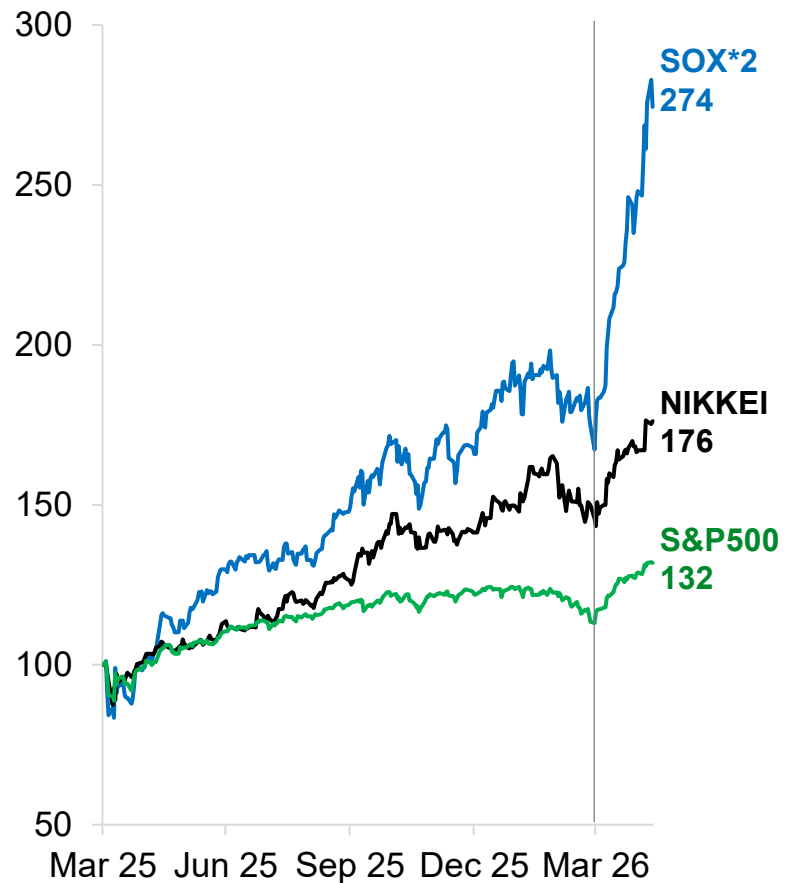


(Note) Indexed to 100 as of Mar 31, 2025, prepared by SBG based on Bloomberg. As of May 12, 2026
 * Semiconductor Index: Philadelphia Semiconductor Index (SOX)

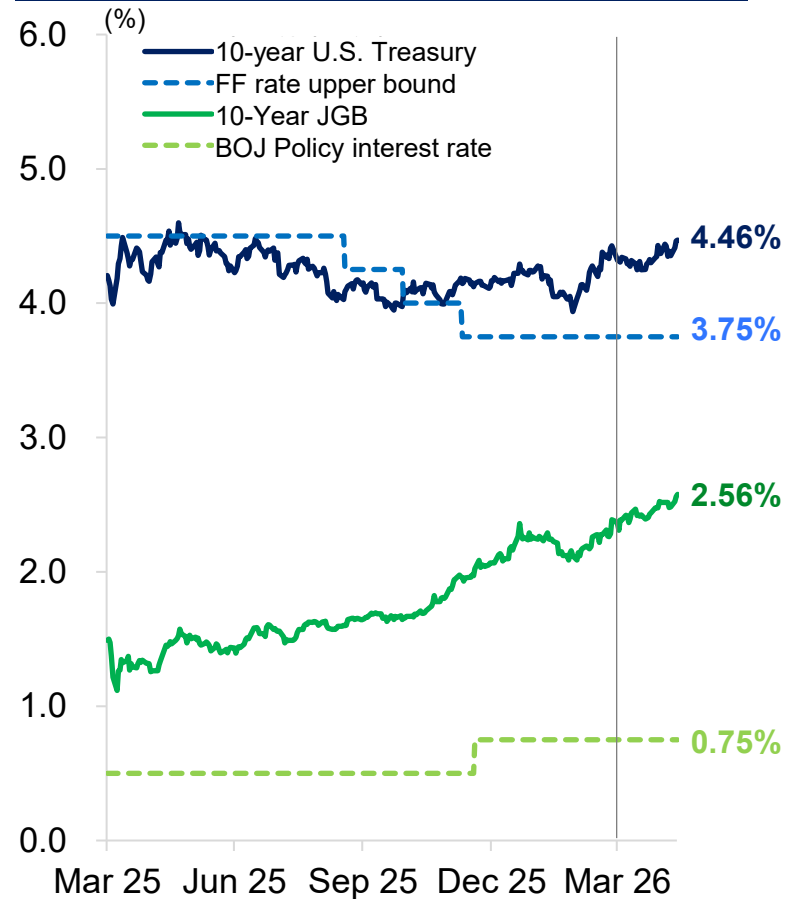
External Environment (2/2)

Markets declined in March amid Middle East tensions but rebounded sharply, led by semiconductor indices

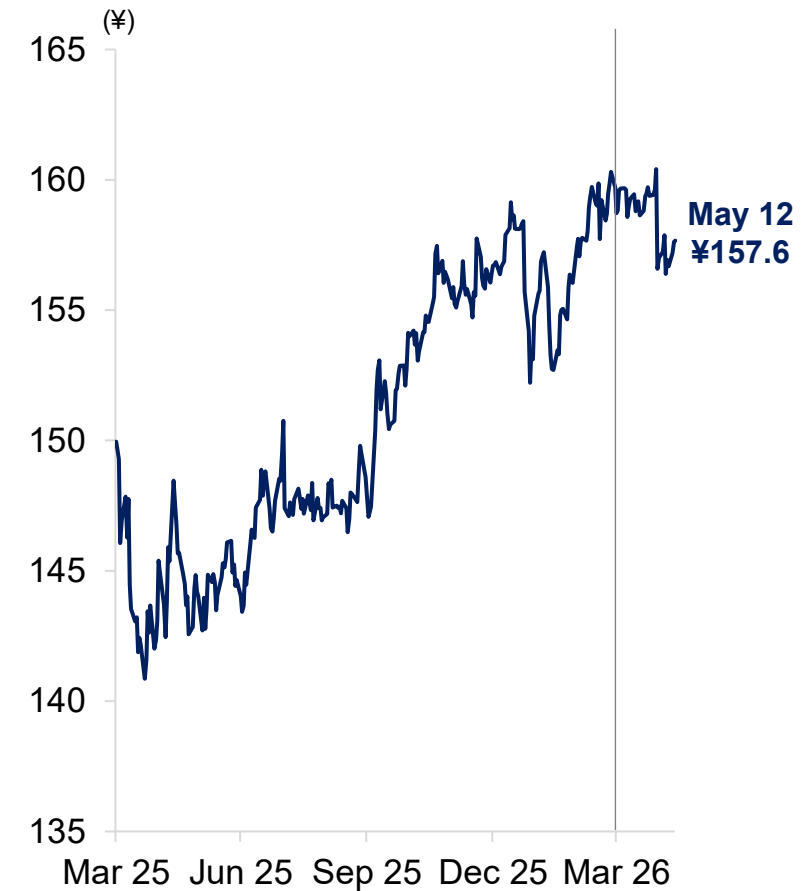
Stock Indices*1



U.S. & Japan Interest Rates



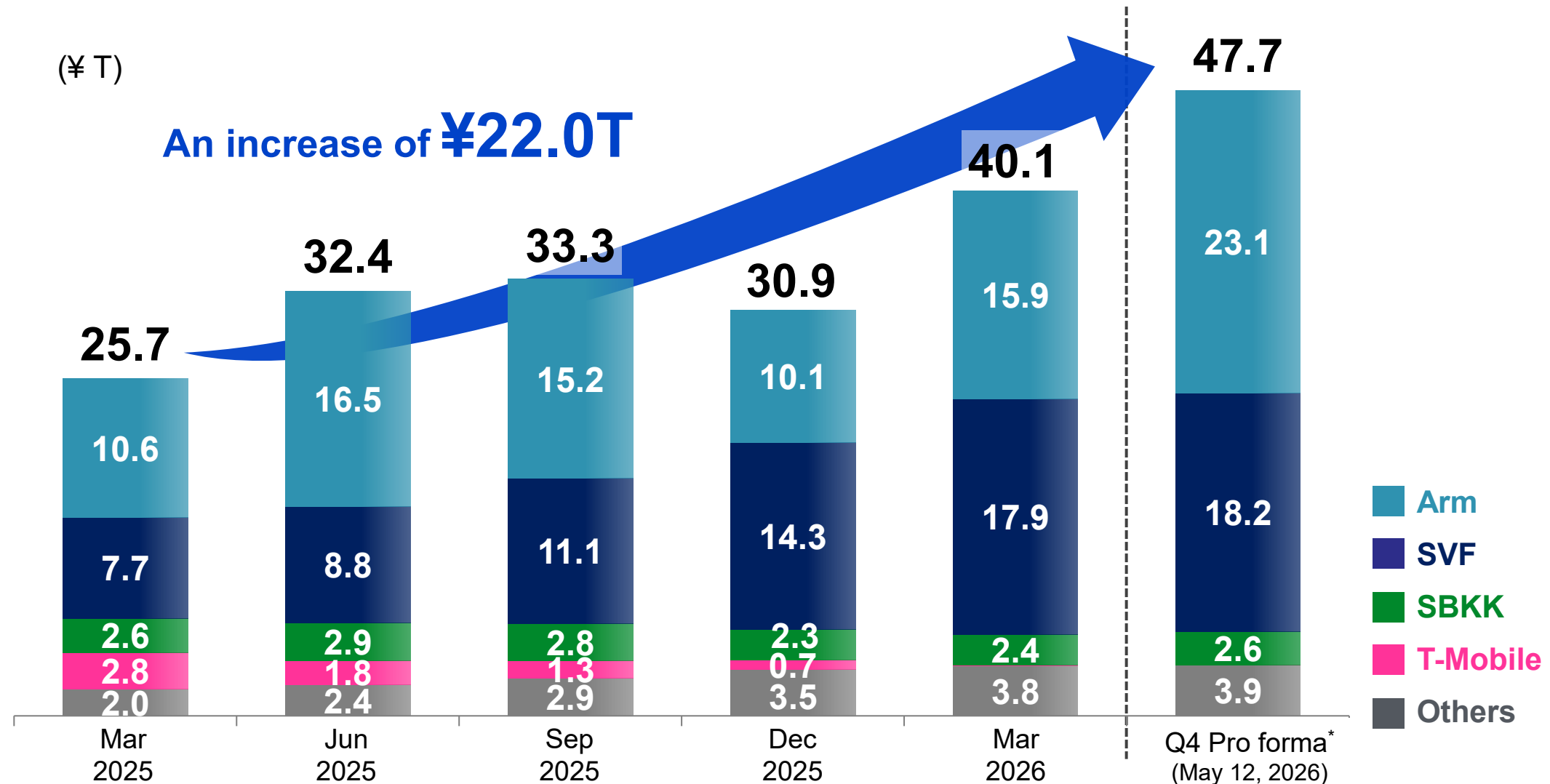
USD/JPY Exchange Rate



(Note) Prepared by SBG based on Bloomberg. As of May 12, 2026
 *1 Indexed to 100 as of end of March 2025
 *2 Semiconductor Index: Philadelphia Semiconductor Index (SOX)

Historical NAV (Quarterly)

Increases ¥22.0T since Mar 2025

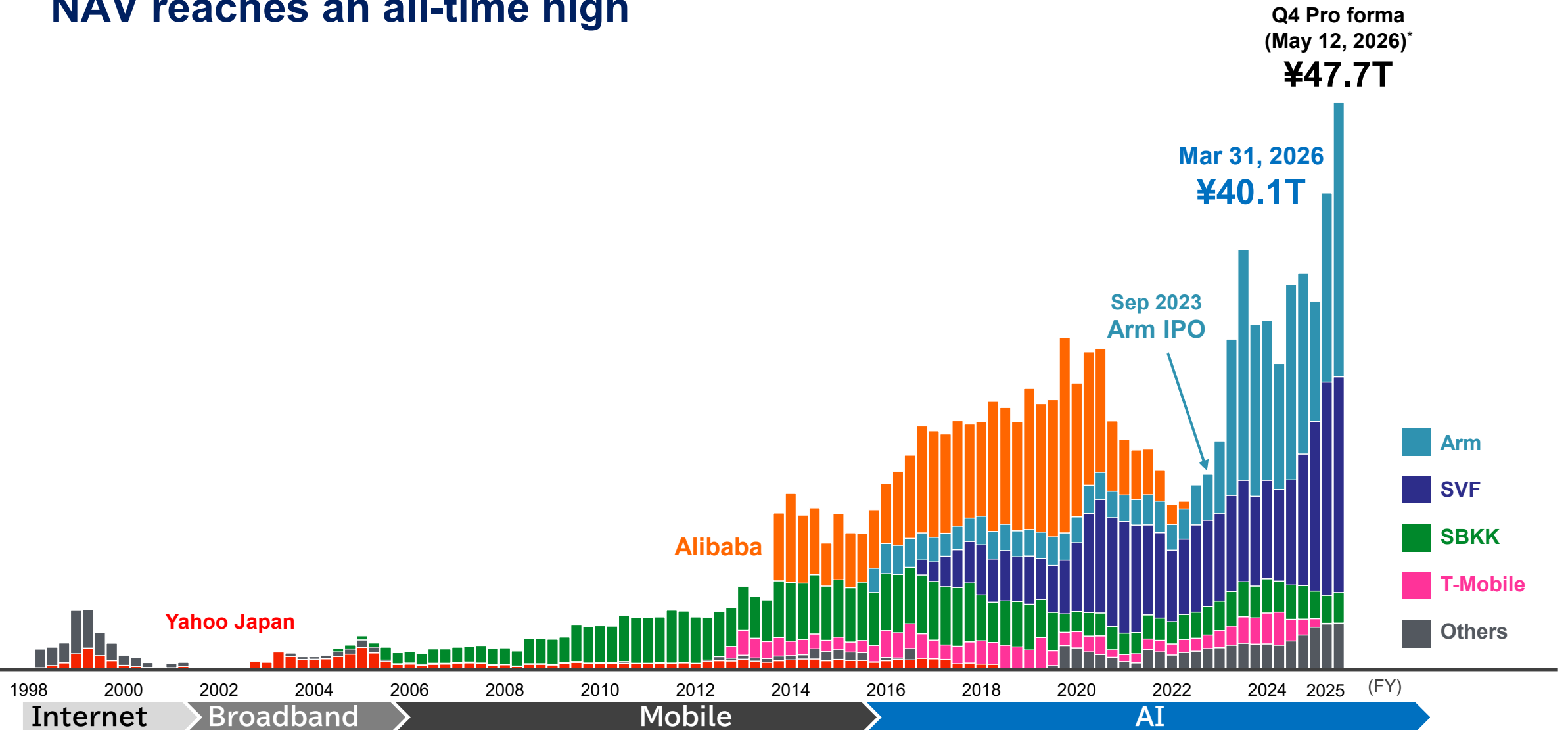


(Note) The breakdown of NAV is based on the proportionate value of each equity holding at the end of each fiscal year. Before tax. The equity value of holdings and SBG's net debt are both after adjustments for asset-backed finance. For details of NAV as of the end of FY2025, refer to Appendix "LTV Calculation: SBG Stand-alone Equity Value" and "LTV Calculation: SBG Stand-alone Net Interest-bearing Debt".

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Historical NAV

NAV reaches an all-time high



(Note) The breakdown of NAV is based on the proportionate value of each equity holding at the end of each fiscal year. Before tax. The equity value of holdings and SBG's net debt are both after adjustments for asset-backed financing. For details of NAV as of the end of FY2025, refer to Appendix "LTV Calculation: SBG Stand-alone Equity Value" and "LTV Calculation: SBG Stand-alone Net Interest-bearing Debt".

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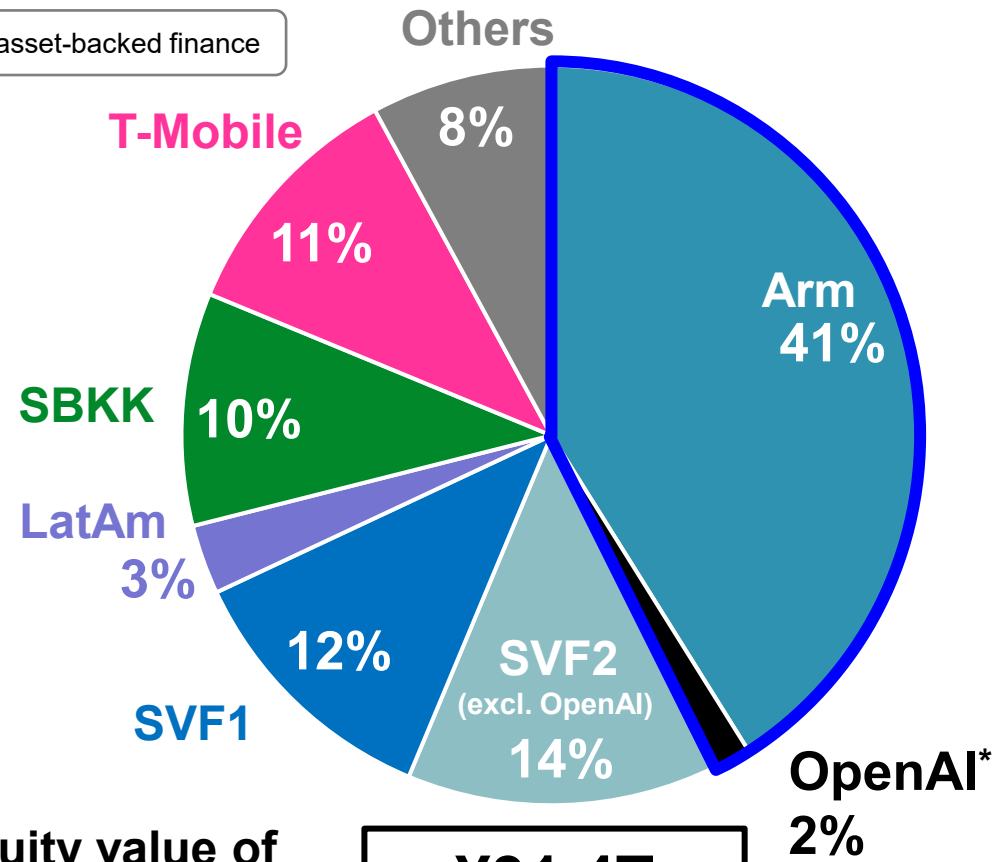
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Portfolio Evolution

Core assets expand: Arm and OpenAI emerge as drivers of growth

March 2025

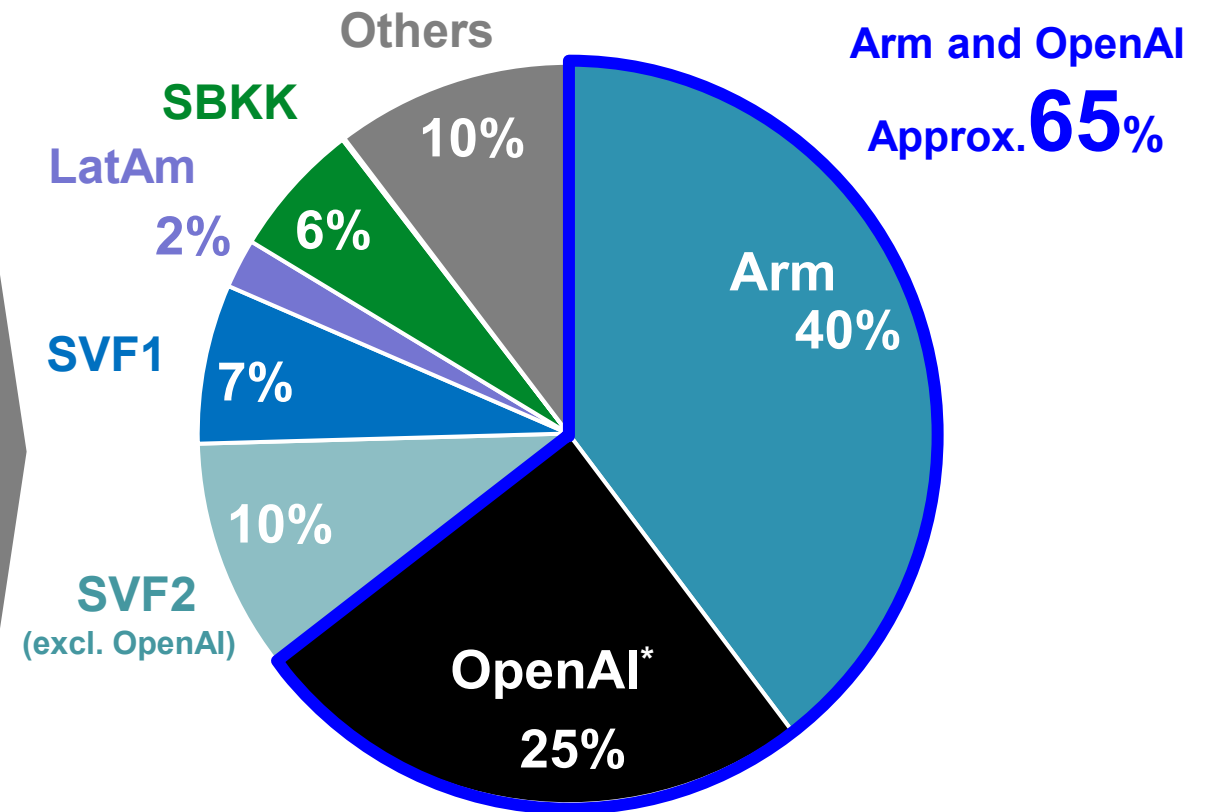
Net of asset-backed finance



Equity value of holdings

¥31.4T

March 2026



¥48.3T

* Multiply the proportion of OpenAI within the fair value of SVF2's portfolio by the NAV of SVF2 attributable to SBG.

Key Metrics

Driven by Arm and OpenAI, NAV grew to over ¥40T

	Mar 2025		Mar 2026	Key Drivers of Change
NAV	¥25.7T	➔	¥40.1T (+¥14.4T)	<ul style="list-style-type: none"> Increase in equity value of holdings (+¥13.3T) JPY depreciation against USD (+¥2.7T)
LTV	18.0%	➔	17.0% (-1.0 ppt)	<ul style="list-style-type: none"> New investments, Arm shares transaction consideration (+14.5 ppt) Asset monetization (-11.8 ppt) Increase in equity value of holdings (-6.8 ppt)
Cash Position^{*1}	¥3.4T	➔	¥3.5T (+¥0.2T)	<ul style="list-style-type: none"> Asset monetization (+¥5.5T)^{*3} Debt financing, repayment (+¥3.4T) New investments, Arm transaction (-¥7.3T)
Net Debt^{*2}	¥5.7T	➔	¥8.2T (+¥2.5T)	<ul style="list-style-type: none"> New investments, Arm shares transaction consideration (+¥7.3T) Asset monetization (-¥6.3T)^{*3}

^{*1} Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥801.9B 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: For the decrease in net interest-bearing debt, the full Arm margin loan drawdown (\$11.5B) is included. For the increase in cash position, only the incremental facility expansion of \$6.5B is included, as the \$5.0B undrawn balance already included in cash position as of Mar 31, 2025 is excluded.

FY2025: Major Investments and Fundings

	Major Investments		Major Fundings			
FY2025	OpenAI	\$32.4B*1 (FY2025 Investment)	Bridge Loan	\$15B ⇒ \$12B ⇒ 0 (Facility size) [Balance as of Mar 31, 2026] (Repaid in April)		
	Ampere	\$6.5B	Asset monetization	TMUS/DT	\$20.6B	Sales, etc. \$27.2B
	Others	\$5.0B		NVIDIA	\$5.8B	
			Others	\$0.7B		
			Arm	+\$11.5B		
			SBKK	+\$2.6B (¥400B*2)		
			Bonds (Net increase)	Domestic bonds	\$4.0B (¥643.0B)	\$8.3B
				Foreign bonds	\$4.3B	
	Total \$44.0B		Total \$49.6B			
FY2026 (Announced projects)	OpenAI	\$30.0B (Of which, \$10B already invested)	Bridge Loan (Arranged in Mar 2026)			\$40.0B*2
	ABB Robotics Business	\$5.4B				
	Digital Bridge	\$3.1B				

(Note) For changes in amounts, foreign currency-denominated bonds with contracted swaps are converted at the applicable swap rate; all others are converted using the average rate for each quarter or the rate at execution.

*1 The investment amount includes indirect holdings and is presented on a net basis after offsetting divestment proceeds.

*2 \$20.0B was drawn in April 2026, of which \$2.5B has already been repaid early

FY2025 Q4 and Beyond: Major Investment and Financing Activities

**Executed multi-channel financing ahead of additional OpenAI investments.
Utilizing various funding channels for the \$40B bridge loan takeout**

FY2025 Q4: Results

Finance	Debt funding	Bridge loan agreement executed	\$40.0B	¥6,395.2B	Arranged borrowing facility
		Commitment line	\$6.0B	¥964.5B	Full drawdown by the end of March 2026
	Asset monetization	PayPay IPO	\$0.4B	¥61.2B	Listing on Mar 12, 2026
		Sales of listed shares, etc.	\$5.3B	¥842.5B	T-Mobile (sales and collar transactions), etc.

FY2026 Q1 (Major transactions through May 12)

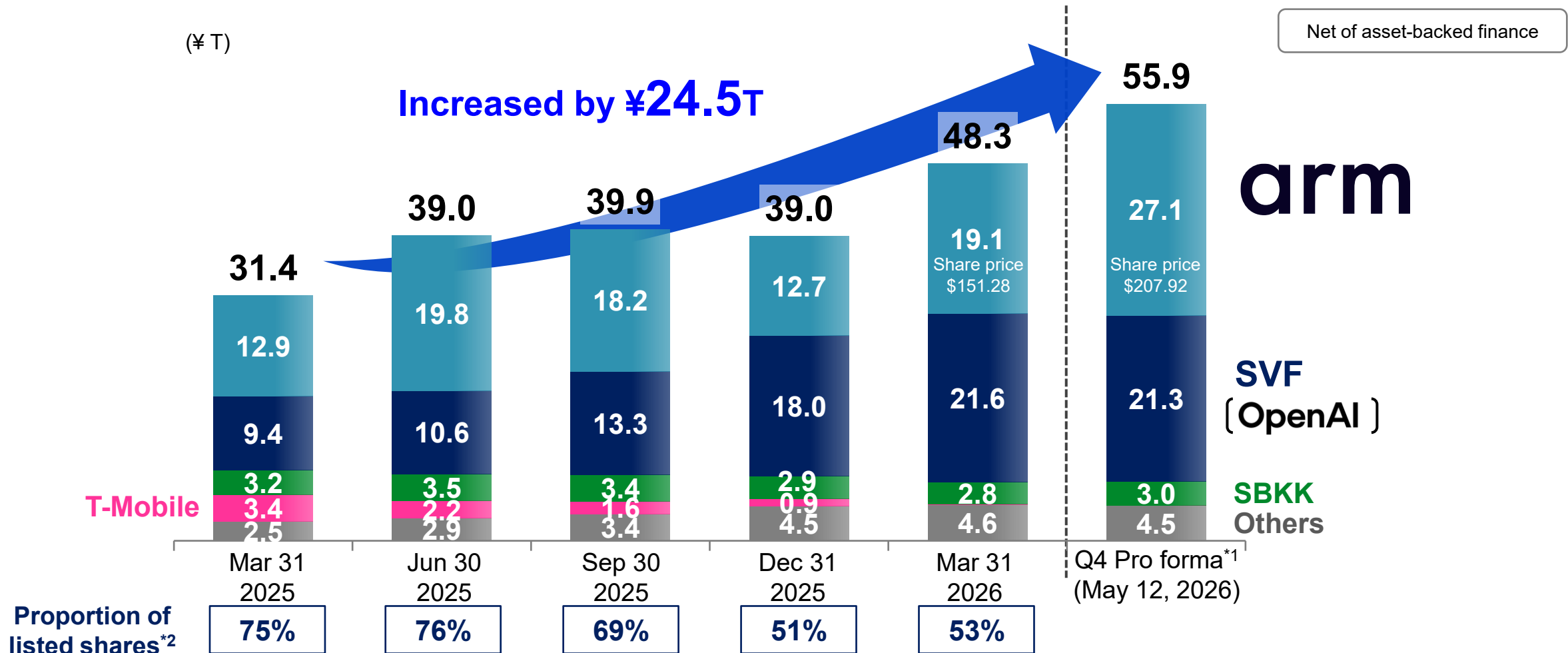
Finance	Debt funding	Repayment of bridge loan (arranged in 2025)	\$12.0B	¥1,918.6B	For investment in OpenAI and Ampere
		Borrowing of bridge loan (arranged in 2026)	\$17.5B	¥2,797.9B	Borrowed \$20.0B, repaid \$2.5B
		Foreign currency-denominated senior notes	\$3.5B	¥560.8B	\$1.2B to refinance foreign-currency senior notes, \$2.4B to repay bridge loans
		Domestic retail hybrid bonds	\$2.6B	¥418.0B	Domestic hybrid bonds refinancing
Investment	Investment execution	Additional Investment in OpenAI	\$10.0B	¥1,598.8B	Total Investment: \$44.6B (Additional investments of \$10.0B each scheduled for July and October)

Key Upcoming Investments

- Follow-on investment in OpenAI: \$20.0B (¥3,197.6B): \$10.0B each in July and October 2026 (planned)
- ABB Robotics Business: \$5.4B (¥859.4B): Second half of 2026 (planned)
- DigitalBridge: \$3.1B (¥495.6B): Second half of 2026 (planned)

Historical Equity Value of Holdings

Driven by appreciation in value of Arm and OpenAI, reaching a new all-time high. Surpassing ¥50T



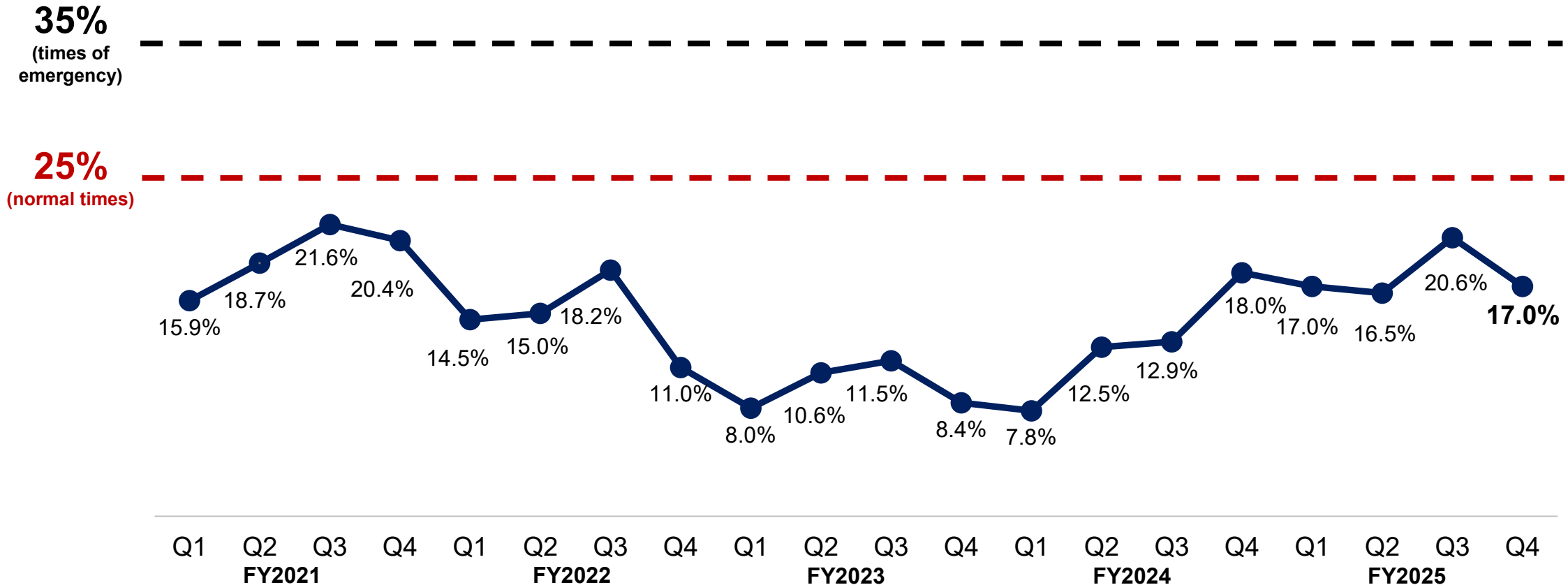
(Note) For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

*1 The pro forma values reflect the asset composition as of Mar 31, 2026 and are calculated using FX rates as of May 12, 2026 and share prices of Arm, SBKK, and T-Mobile as of the same date. 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

Balancing large-scale investments and LTV management.
Adjusting the balance of funding and the pace of investment in response to changes in the value of held assets



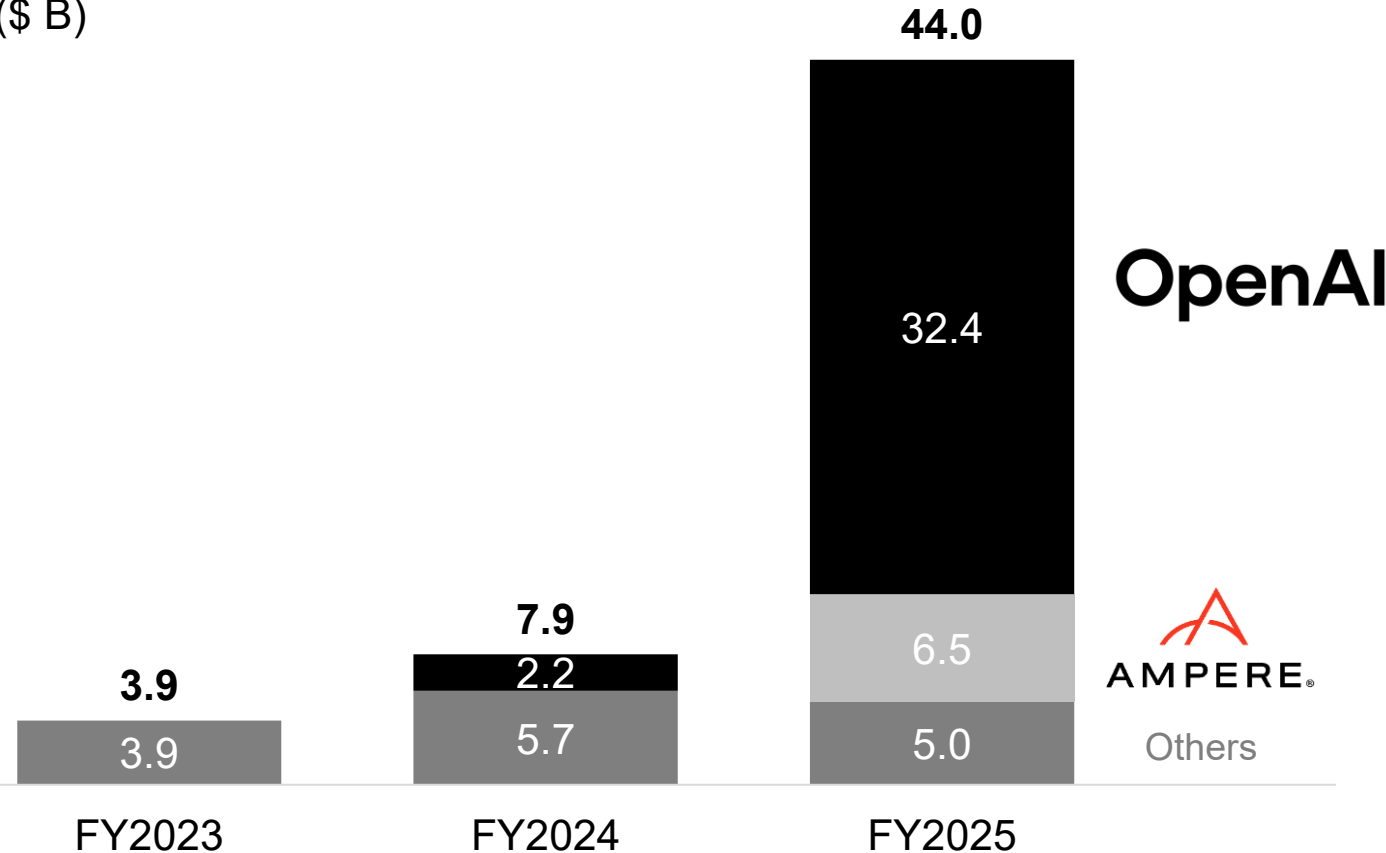
(Note) As of the end of each quarter

Annual Investment Track Record and Announced Investment Plan

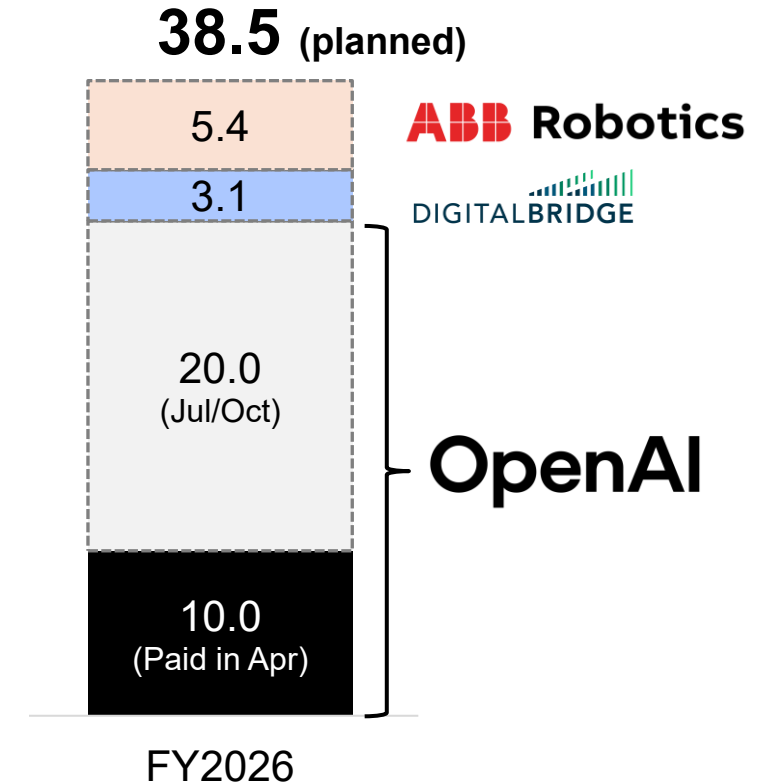
Executed a total of \$44.0B in investments, primarily in OpenAI and Ampere

Investment Track Record*

(\$ B)



Announced Investment Projects



* Total amount of SBG investments and SVF investments

- SBG investment amount: Investments made by SBG, its primary wholly owned subsidiaries, and Robo HD, excluding intragroup transactions and bond investments. 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 includes indirect investments and is presented net of disposals.

Arrangement of 2026 Bridge Loan

Arranged a large-scale bridge loan in a short period, primarily for additional investment in OpenAI; executing takeout financing sequentially

Agreement Date	Mar 27, 2026
Total Facility Amount	<p>\$40B (¥6.4T equiv.*)</p> <p>(\$20B already drawn; remaining \$10B each scheduled for drawdown in July and October)</p>
Initial Lenders	<p>Mizuho Bank, SMBC, MUFG Bank</p> <p>Goldman Sachs, JPMorgan</p>
Syndication Participants	<p>Citibank, Deutsche Bank, HSBC, Intesa, Morgan Stanley, Natixis, Barclays, CACIB, BNP Paribas</p> <p>(Planned to be syndicated sequentially)</p>
Maturity Date	Mar 25, 2027 (1-year maturity)
Other	<p>Includes LTV covenants tailored for the loan</p> <p>(Definition differs entirely from the LTV disclosed by SBG)</p>

* Converted at \$1 = ¥159.88.

The Concept of Bridge Loan Takeout

Execute funding steadily by combining asset monetization and debt financing while maintaining LTV discipline. Expand monetization capacity through increase in equity value of holdings and IPOs

Asset Monetization

(Margin loans, collar finance, sales, etc.)

+

Debt Financing

(Loans, bonds, etc.)

Significant impact from external conditions

[Increased funding capacity
due to rising stock prices]

Stable funding base

[With consideration to maturity
diversification and funding costs]

Growth and Utilization of Equity Value of Holdings

Financing made possible through our extensive asset base. Actively utilizing each asset for financing in line with its liquidity profile and investment objectives

(\$ B)

Equity value of holdings*

Net of asset-backed finance

FY2025 Use Cases

\$302B
(¥48.3T)

1. Sale/Collar (Executable with agility)

Deutsche Telekom

(Total: \$2.7B)

T Mobile

(Total: \$17.9B)

NVIDIA

(Total: \$5.8B)

120

arm

135

SVF

2026
Bridge Loan
\$40B

40

18

SBKK

29

Others

2. Margin loans (Preserving upside exposure)

Margin loans can be arranged even before a company goes public

arm

\$11.5B increase
(Total: \$20B)

SoftBank

¥400.0B increase
(Total: ¥1.2T)

Driving Further NAV Growth

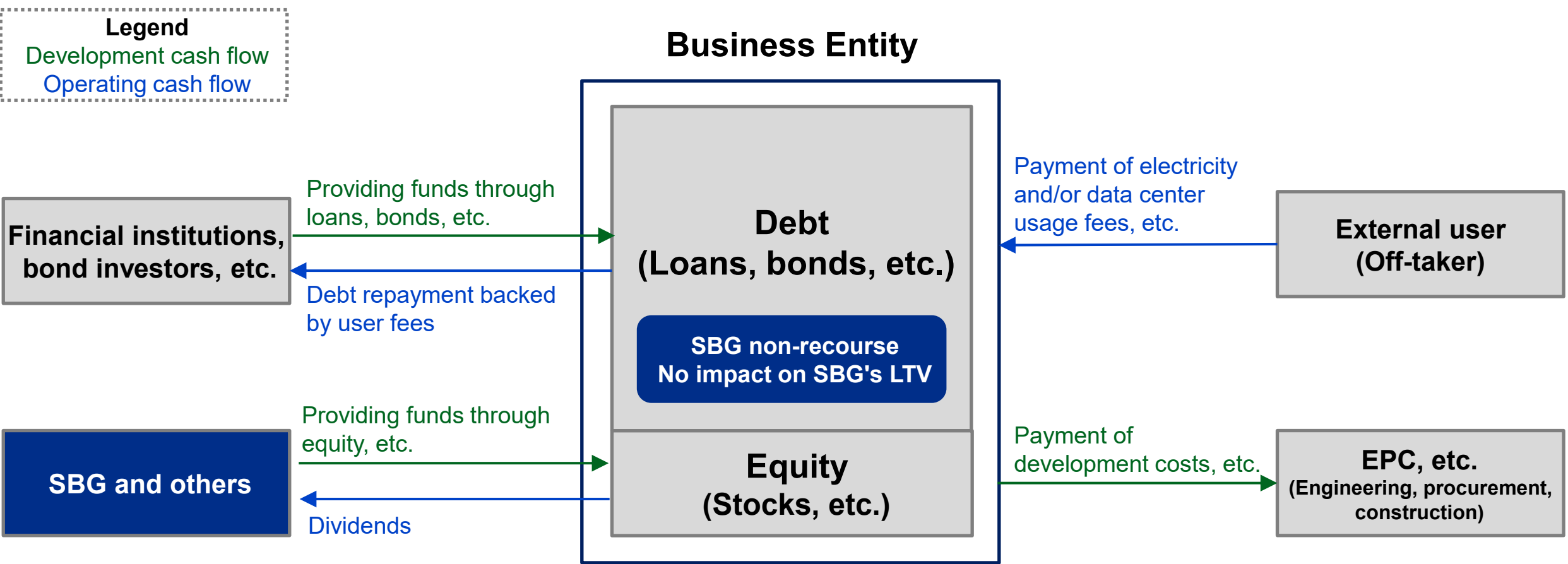
* Converted at \$1 = ¥159.88. As of Mar 31, 2026

Utilizing Project Finance

Debt financing through project finance is anticipated in businesses such as power generation and data centers.

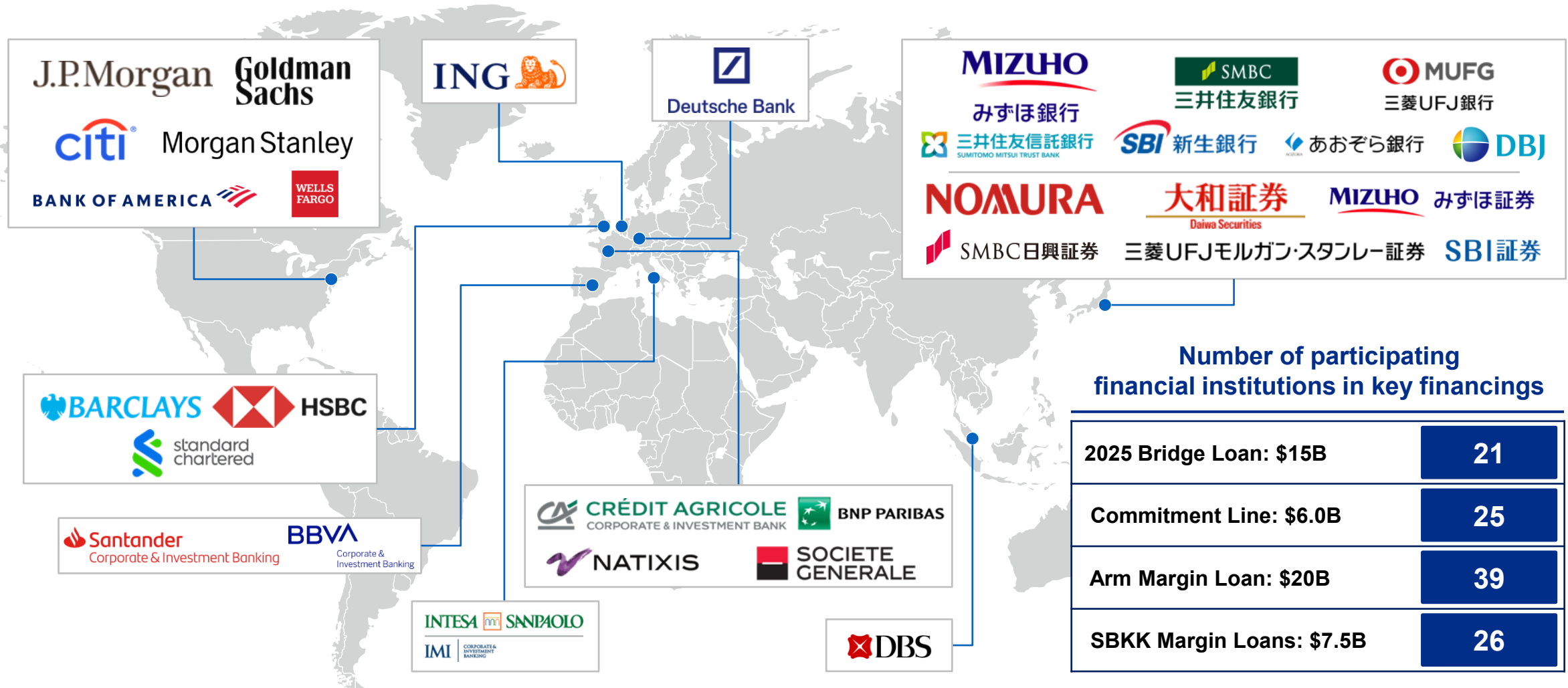
Pursuing non-recourse financing structures with no impact on SBG's LTV

Project Finance Structure (Illustrative)



Relationships with Financial Institutions (Major Relationship Banks)

Strong, established relationships with global financial institutions.
Broad-based support secured across all key financings

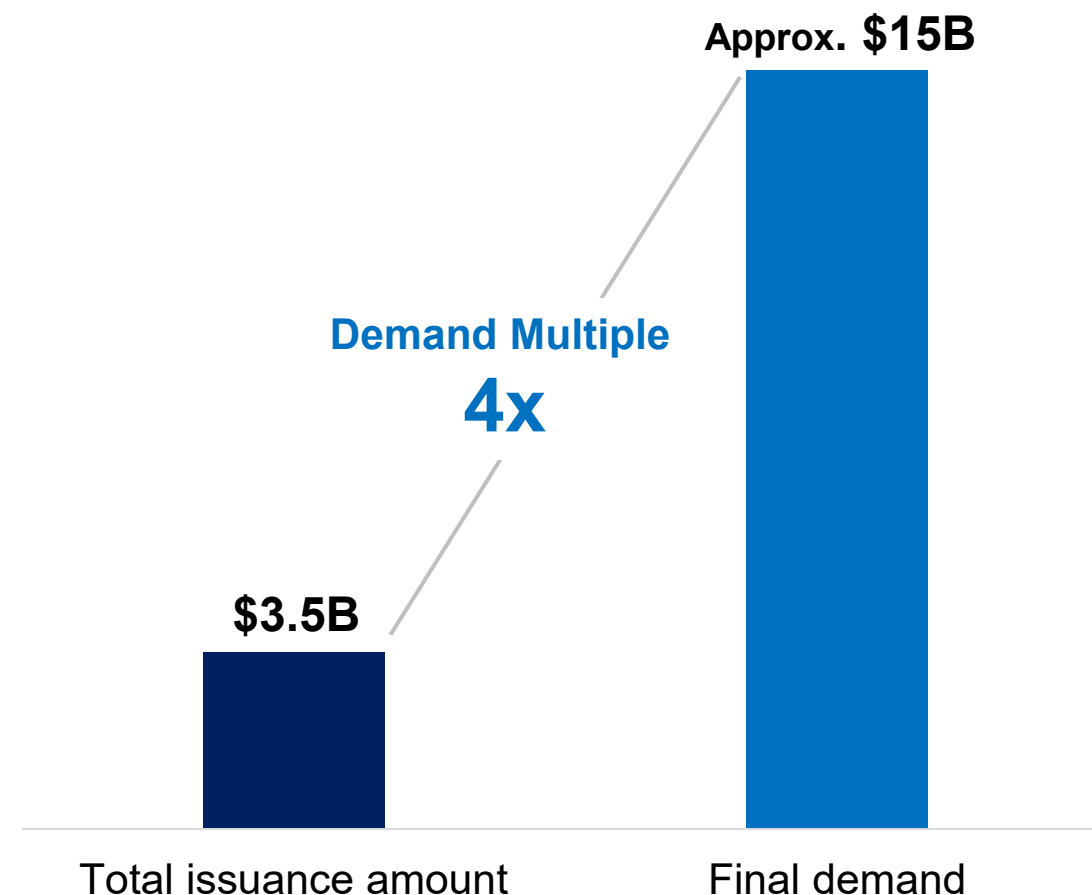


Number of participating financial institutions in key financings

2025 Bridge Loan: \$15B	21
Commitment Line: \$6.0B	25
Arm Margin Loan: \$20B	39
SBKK Margin Loans: \$7.5B	26

Completed refinancing of FY26 foreign-currency bonds — the first takeout from the 2026 bridge loan facility. Strong global investor demand reaffirmed

Total Issuance Amount	\$3.5B (¥560.8B equiv.)* ¹	
Currency	USD	EUR
Maturity	3.5yrs / 5.5yrs / 10yrs	4yrs / 6yrs / 8yrs
Amount	\$1.5B	€1.75B
Weighted average interest rate (JPY equiv.)*²	8.2% (5.7%)	6.9% (5.6%)
Use of Proceeds	Repayment of FY26 foreign currency-denominated bonds (\$1.2B* ¹) and repayment of bridge loans (\$2.4B)	

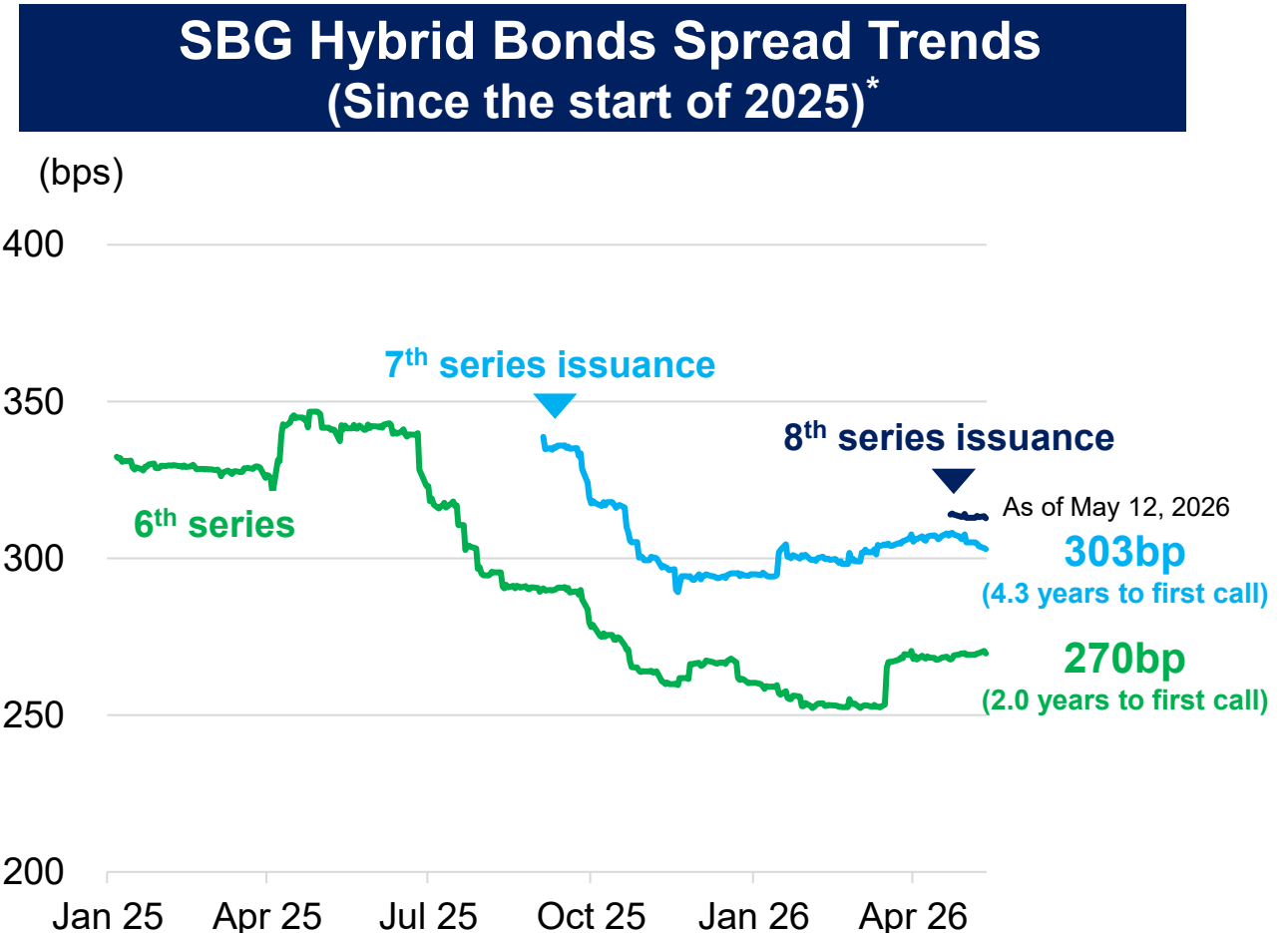


*1 Converted at \$1= ¥159.88 and €1= ¥183.41
 *2 Converted based on Bloomberg data as of the pricing date

Debt Utilization: Issuance of Domestic Hybrid Bonds (April)

Refinancing of hybrid bonds completed. Demand from retail investors remains robust. Spreads have improved significantly

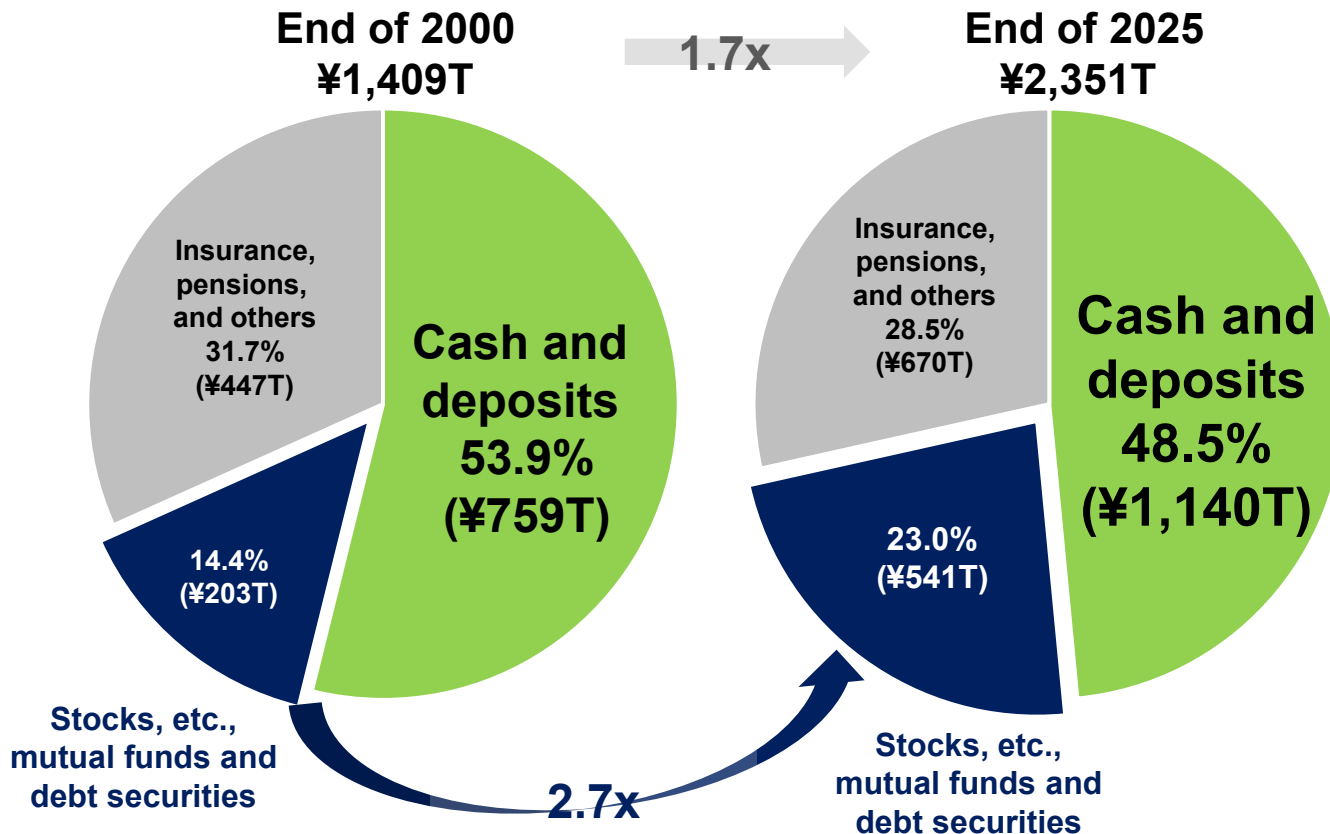
Issuance Amount	¥418.0B
Maturity	35yrs non-call 5yrs
Interest Rate	4.97% (Initial 5 yrs)
Target Investors	Primarily retail investors
Use of Proceeds	Refinancing of domestic hybrid bonds, etc. (Target bond to be redeemed on Jun 21)
Equity Treatment	50% (JCR and S&P)



* As of May 12, 2026. Prepared by SBG based on Bloomberg. Spread trends of the 6th, 7th, and 8th domestic hybrid bonds since 2025.

Over the past 25 years, retail investors have shifted from delegated management to direct investment. Together with the expansion of NISA, investor mindset has undergone a structural transformation

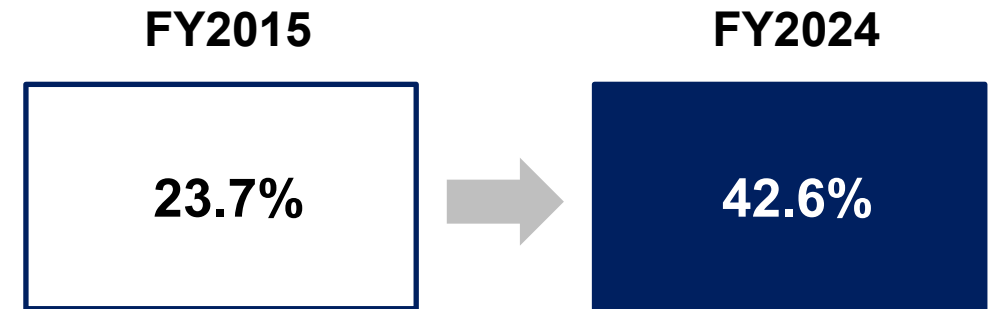
Household Financial Assets*1



Changes in Attitudes Toward Securities Investment

“Public Opinion Survey on Household Financial Behavior”*2

Consider securities investment “necessary”



*1 Bank of Japan, Flow of Funds Statistics

*2 Prepared by SBG based on data published by the Japan Financial Literacy and Education Corporation (J-FLEC)

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 position

LTV Management Approach

Anticipating further growth of the AI portfolio.

Maintain backstop options at all times, including asset monetization

**Growth of
equity value of
holdings**

+

LTV enhancement levers

- Asset Monetization
- Instruments with equity characteristics, such as hybrid instruments

Control investment pace

Subject to external factors

Controllable

Cash Position and Future Bond Redemptions

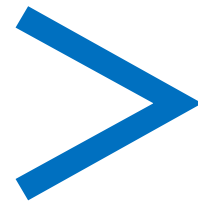
Maintain cash position, over 2 years' worth of bond redemptions

Cash Position*1

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

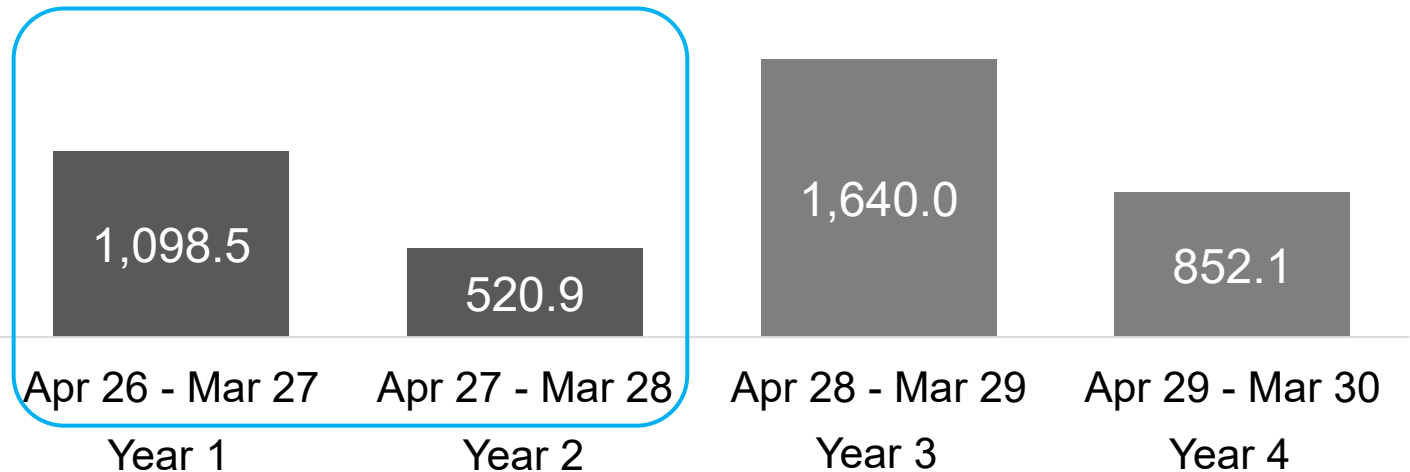
(¥ B)

¥3.5_T (\$22B)



Bond redemptions for the next 2 years

¥1.6_T (\$10B)

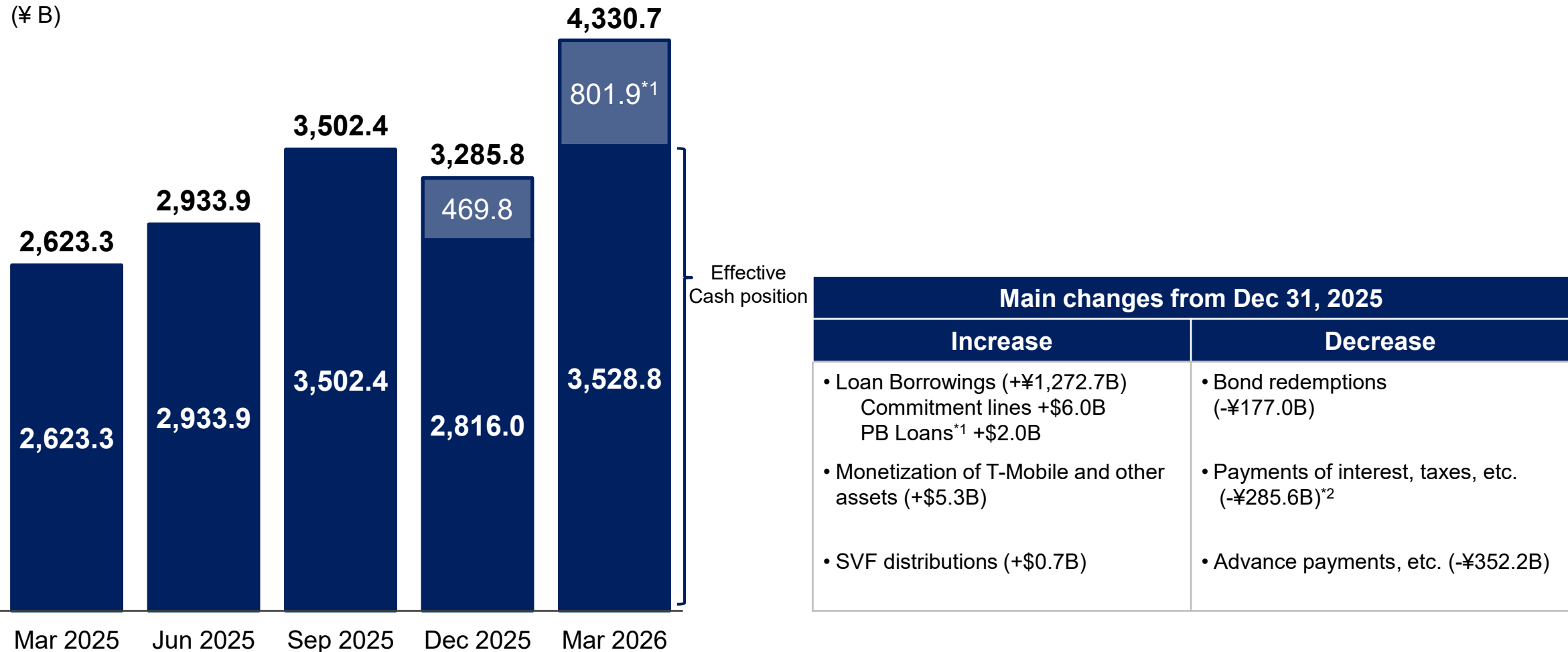


*1 Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. Borrowing capacity as of Mar 31, 2026 is fully drawn.

*2 Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥801.9B (\$5.0B) by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position.

SBG Stand-alone Cash Position

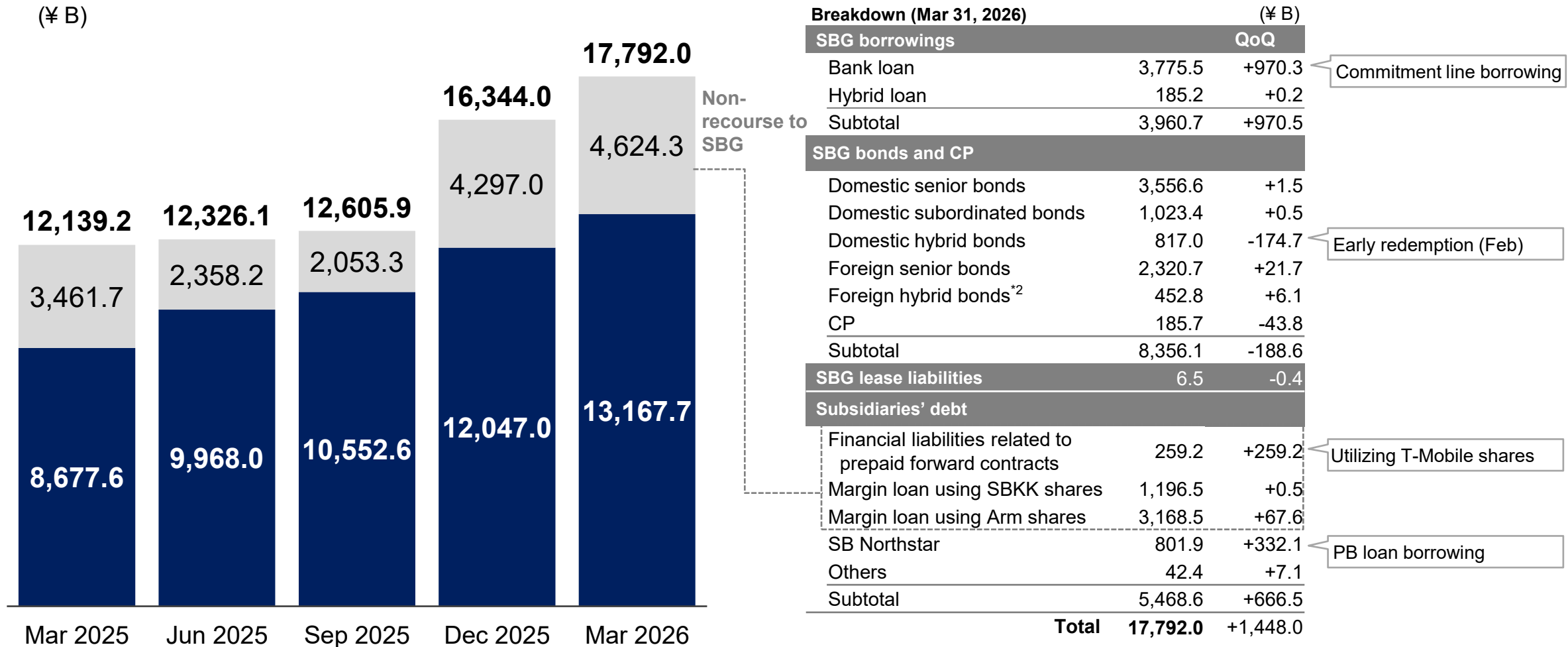
Cash position increased through monetization of T-Mobile shares and commitment line drawdown



• Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis.
 *1 Outstanding balance of ¥801.9B (\$5.0B) of the prime brokerage loan (PB loan) by SB Northstar, collateralized primarily by a portion of bond investments.
 *2 Aggregate of SBG and major wholly owned fund-raising subsidiaries.

SBG Stand-alone Interest-bearing Debt*1

Increased mainly through borrowing under commitment line

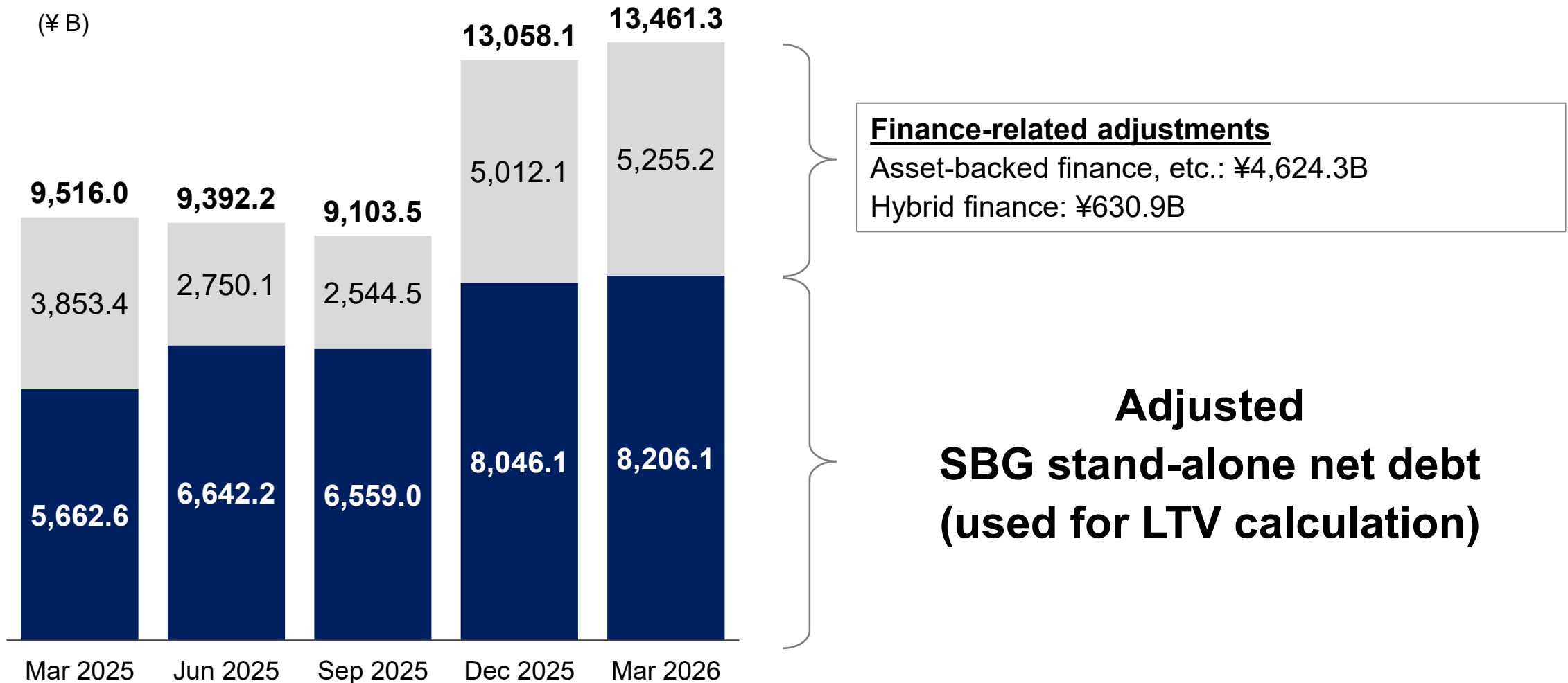


*1 The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation.

*2 Exclude the foreign currency-denominated undated hybrid bonds (\$1.75B) recorded as equity under IFRS.

SBG Stand-alone Net Interest-bearing Debt

Adjusted SBG stand-alone net interest-bearing debt remained broadly stable

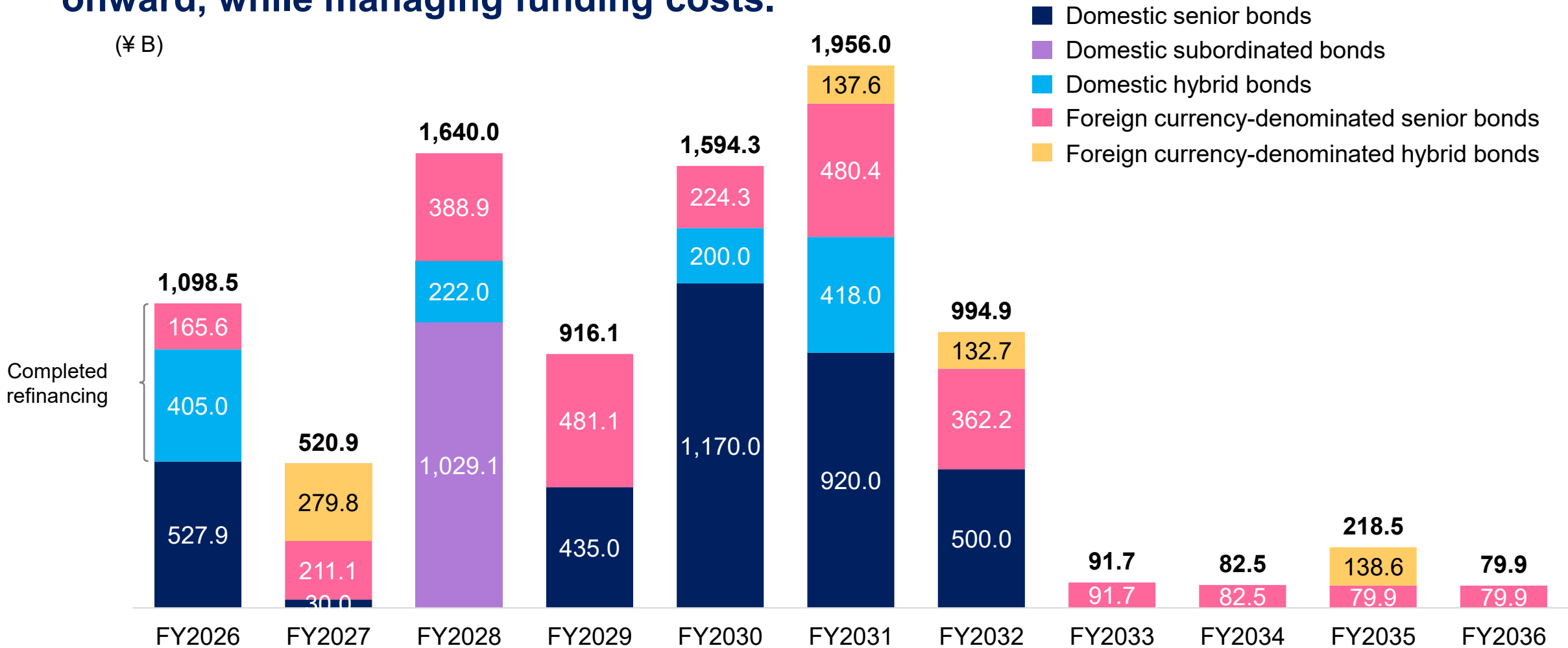


(Note) For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt."

Bond Redemption Schedule

**Focusing on active leveraging in the near term.
Shift toward debt management with a focus on diversifying maturities from FY2028 onward, while managing funding costs.**

(¥ B)

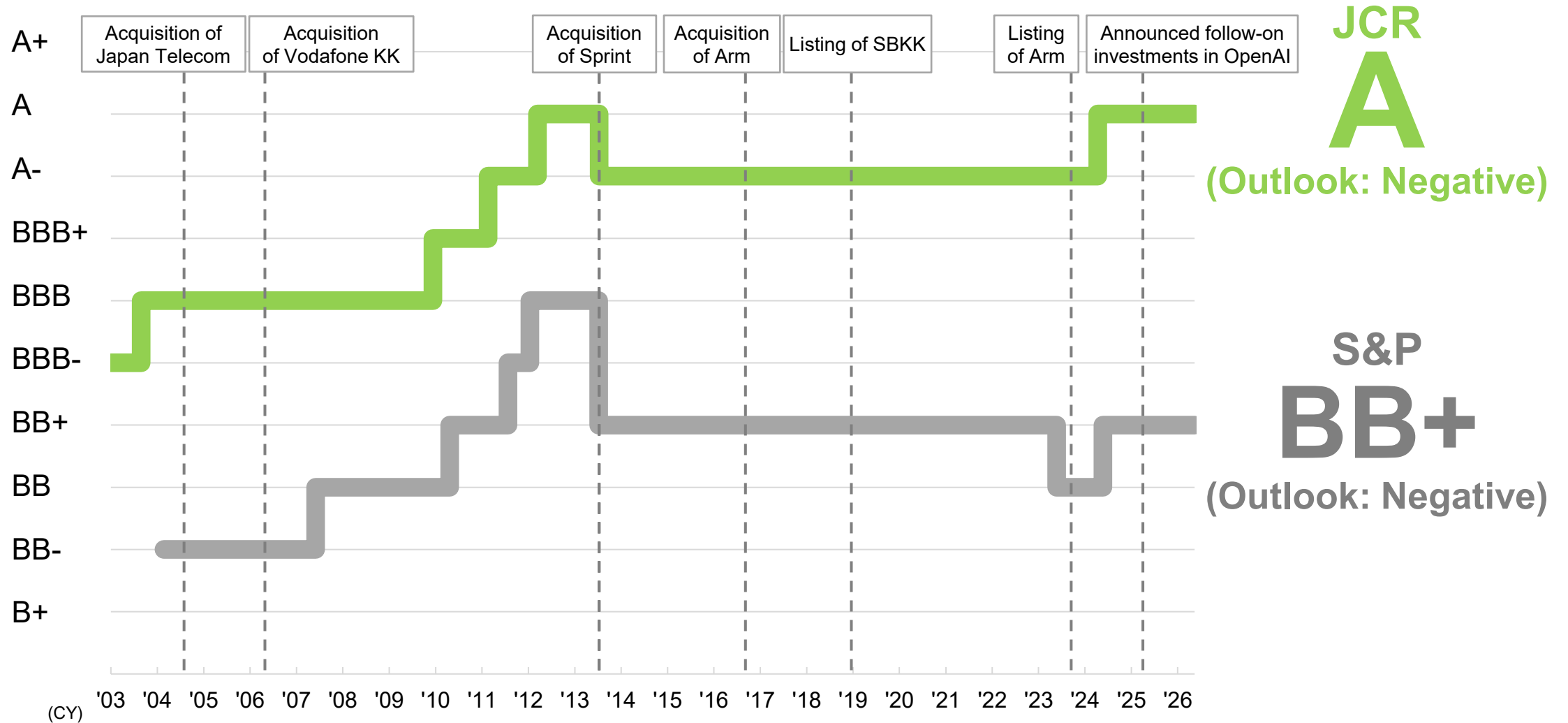


(Note) Outstanding balance as of Mar 31, 2026. However, includes domestic hybrid bonds and foreign currency-denominated senior notes issued in April 2026.

• Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.

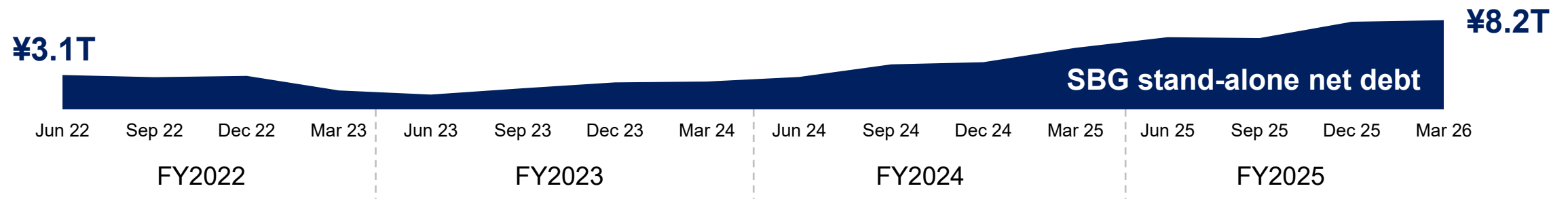
• For foreign currency-denominated bonds, the contracted swap foreign exchange rate is applied where applicable. Converted at \$1=¥159.88 and €1=¥183.41 elsewhere.

Historical Credit Ratings



Financial Management of an Investment Holding Company: Historical Net Interest-bearing Debt

¥5T increase by investments leveraging debt over 4 years

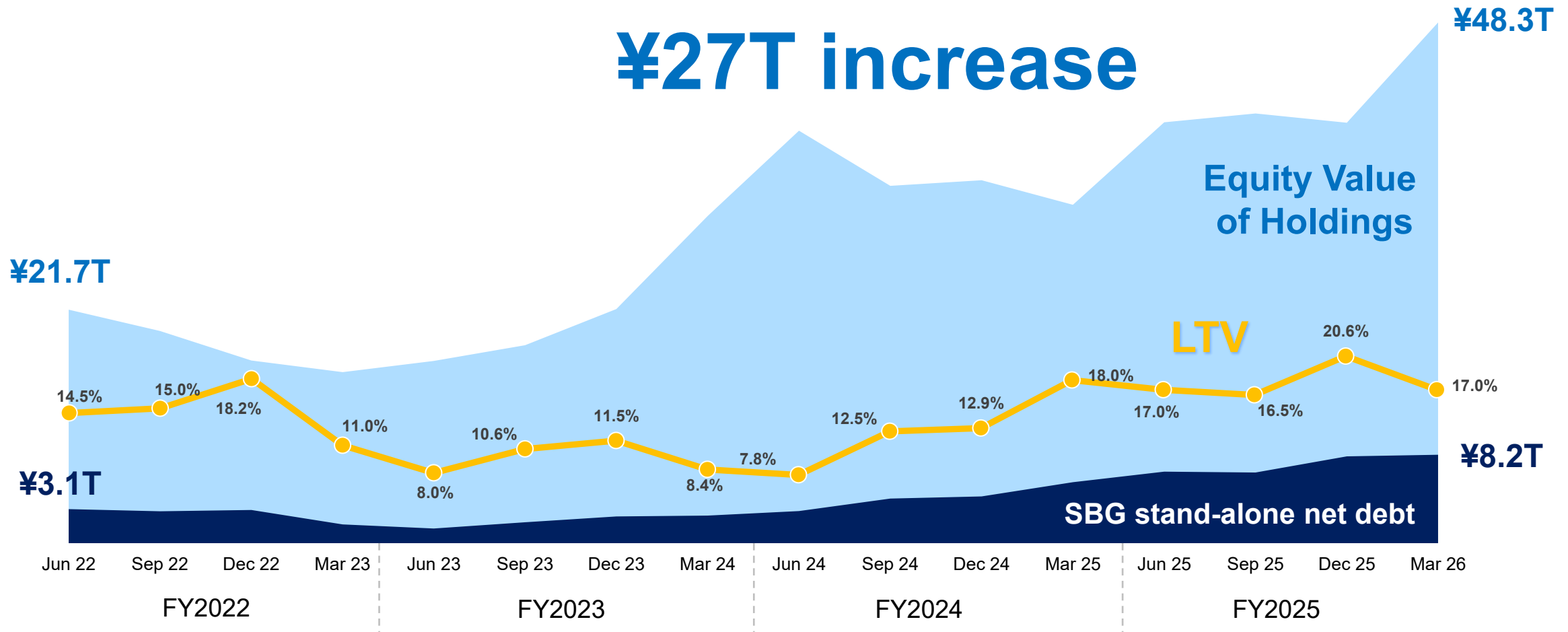


Financial Management of an Investment Holding Company: Historical Equity Value of Holdings and Net Interest-bearing Debt

While net debt increased, the asset value increased by ¥27T.

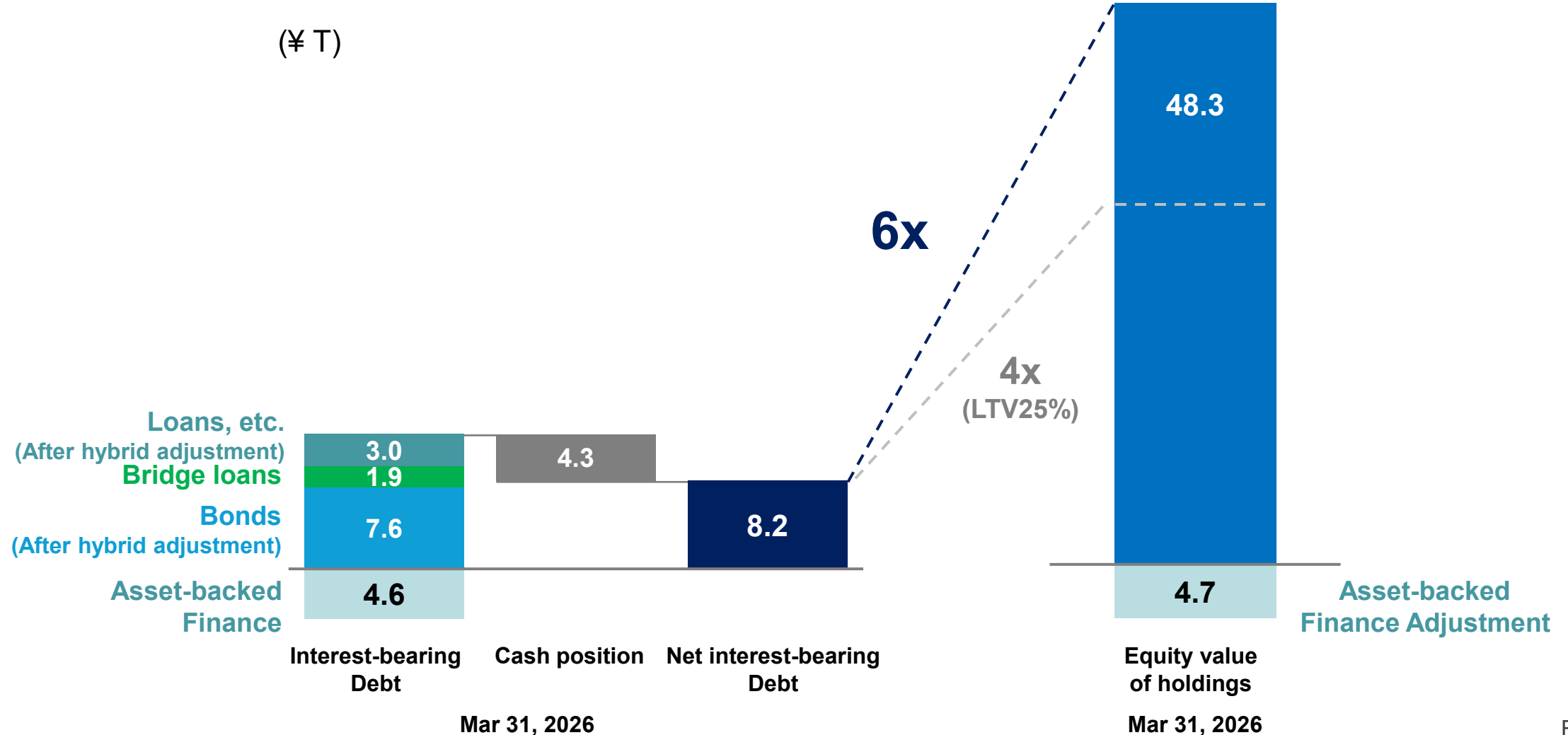
Growth in asset value enables large-scale investments while controlling LTV

¥27T increase



Financial Management of an Investment Holding Company: Pursuing Optimal Leverage through LTV Management

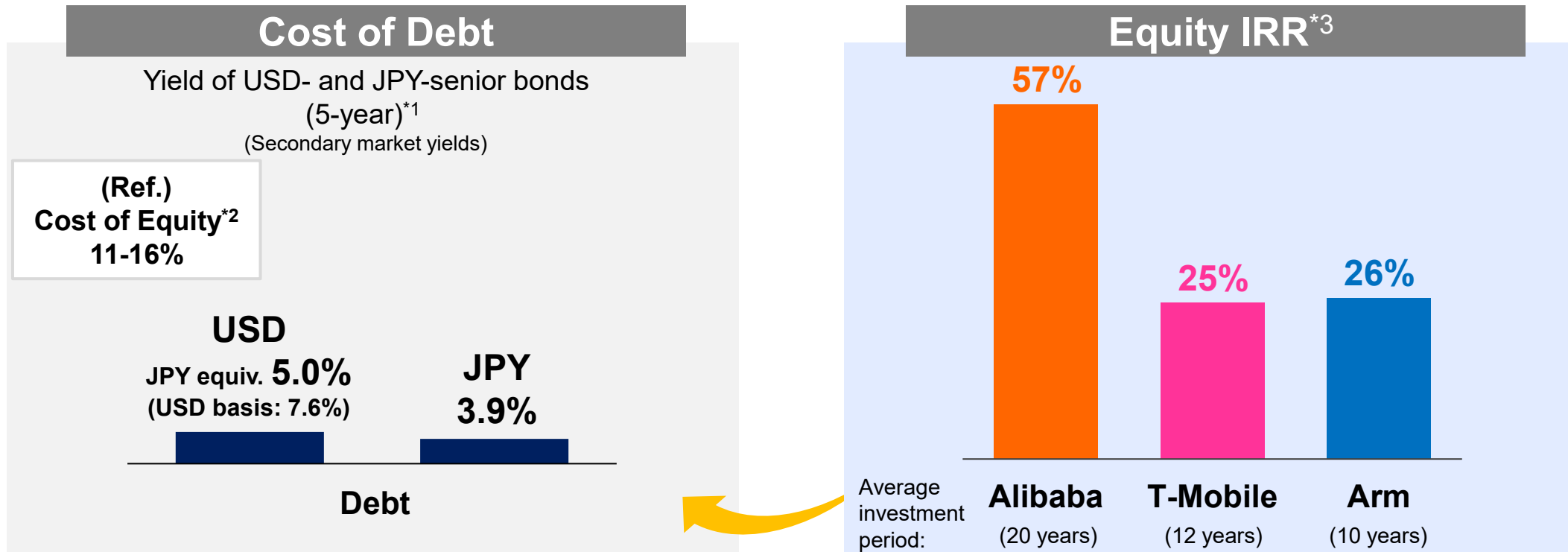
Under our financial policy of LTV below 25%, the equity value of holdings consistently covers net debt at a ratio exceeding 4x. Financial soundness is preserved by scaling leverage in line with portfolio growth



Financial Management of an Investment Holding Company:

Cost of Leverage

Debt financing enables capture of promising investment opportunities while maximizing returns. Funding costs are covered by investment returns



Investment proceeds deployed for debt repayment, shareholder returns, and reinvestment.

^{*1} Calculated by linear interpolation based on the secondary market yields of SBG's outstanding USD- and JPY-denominated senior bonds. As of May 11, 2026.

^{*2} Estimated based on CAPM. Bloomberg basis: 16.4%, Estimate: 11.0%–15.6%. "Bloomberg" reflects the risk-free rate, beta, and expected market return as displayed on Bloomberg as of March 31, 2026. "Estimate" is calculated based on the 10-year JGB yield of 2.4% as of March 31, 2026, the estimated beta against TOPIX (52-week beta 1.3 to 126-day beta 2.0), and the estimated market risk premium of 6.6% based on the historical method.

^{*3} The amounts of investment and return are calculated using forex rates on each transaction day or valuation date. Multiples of Invested Capital (MOIC) are calculated based on equity return gained from the initial investment to Mar 31, 2026 and before tax considerations. Investment amount is net of costs related to the transactions. The investment amount in Arm does not reflect the impact of intra-group transactions between SBG and SVF. Return amounts are calculated as detailed below:

- Alibaba: Sum of (i) the amount realized from the sale of and through derivative transactions using Alibaba shares, net of transaction costs, and (ii) equity value of holdings as of Mar 31, 2026, calculated by multiplying the number of the shares held by SBG by the last available closing share price for Mar 31, 2026. Net of amounts already funded through derivative transactions.

- Sprint/T-Mobile and Deutsche Telekom: Equity value is the sum of (a) to (c) below, net of borrowings.

- (a) The amount realized from the sale of T-Mobile shares and through derivative transactions using T-Mobile shares and Deutsche Telekom shares. Net of transaction costs, (b) Equity value of holdings as of Mar 31, 2026, calculated by multiplying the number of the shares held by SBG by the last available closing share price for Mar 31, 2026. Net of amounts already funded through derivative transactions, (c) The amounts of dividends received from Deutsche Telekom and T-Mobile shares

- Arm: Equity value is the sum of (i) the amount realized from the sale of Arm shares, net of transaction costs, and (ii) equity value of holdings as of Mar 31, 2026, calculated by multiplying the number of the shares held by SBG by the last available closing share price for Mar 31, 2026, net of borrowings.

Anticipating rapid changes in the business environment driven by AI adoption

Capital concentration in the AI sector through large-scale infrastructure investments

Full-scale deployment of AI agents

Development and deployment of physical AI

Disruption of existing businesses by emerging AI services

An irreversible structural shift
(Capital, technology, and business models)

Core financial strategy remains unchanged



Pursuing greater speed than ever, while maintaining financial soundness



Relationships	Sharing our strategy with investors and financial institutions, and offering mutual business opportunities
Situational Awareness	Sharpening assessment across financial markets and institutions, feeding it swiftly into funding decisions

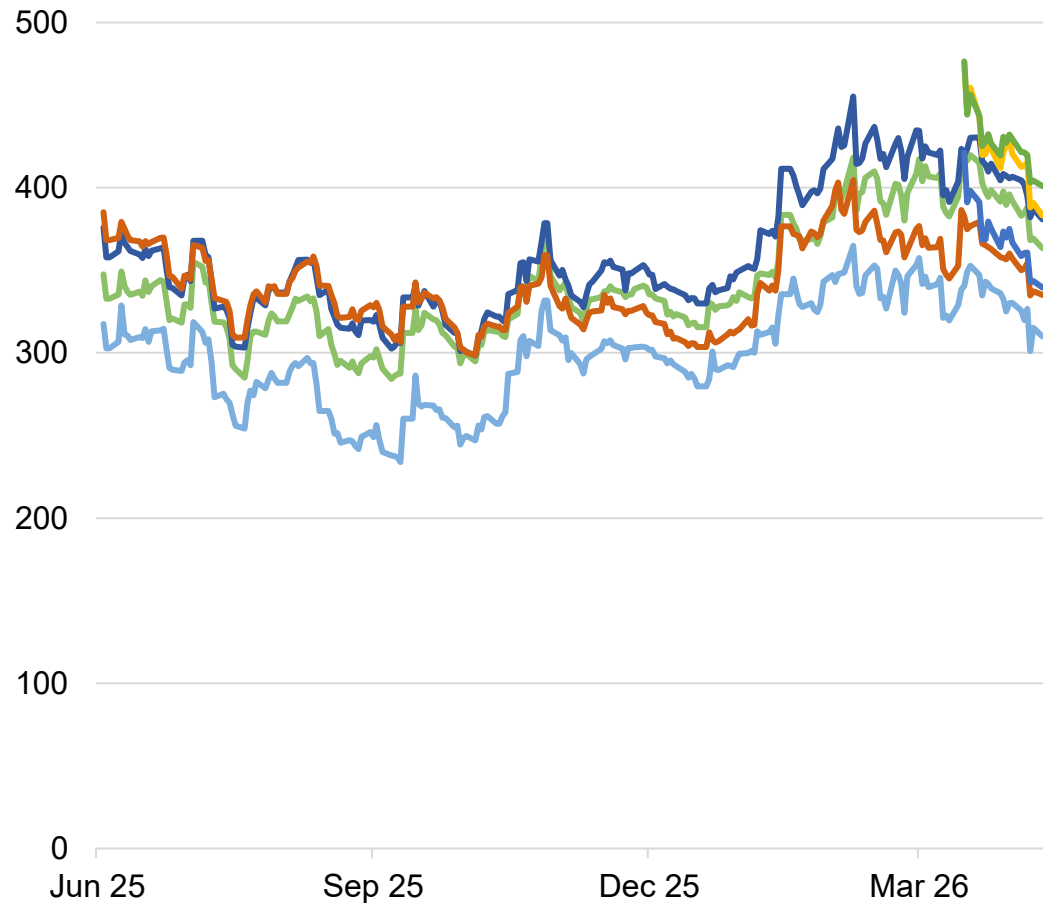
Appendix

SBG Foreign Currency Senior Bond Spreads

USD-denominated Bonds

(bps)

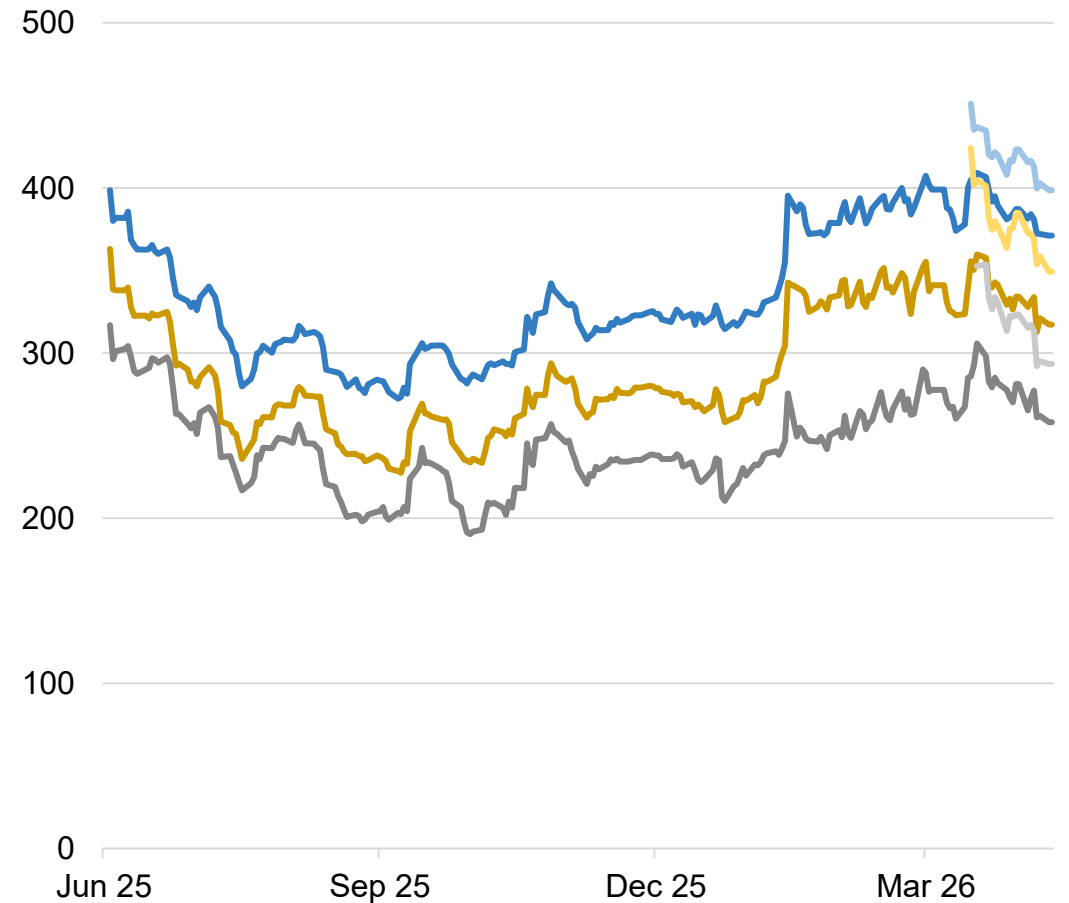
- USD (Senior) 2.9Y
- USD (Senior) 3.4Y
- USD (Senior) 4.7Y
- USD (Senior) 5.4Y
- USD (Senior) 6.2Y
- USD (Senior) 9.2Y
- USD (Senior) 9.9Y



EUR-denominated Bonds

(bps)

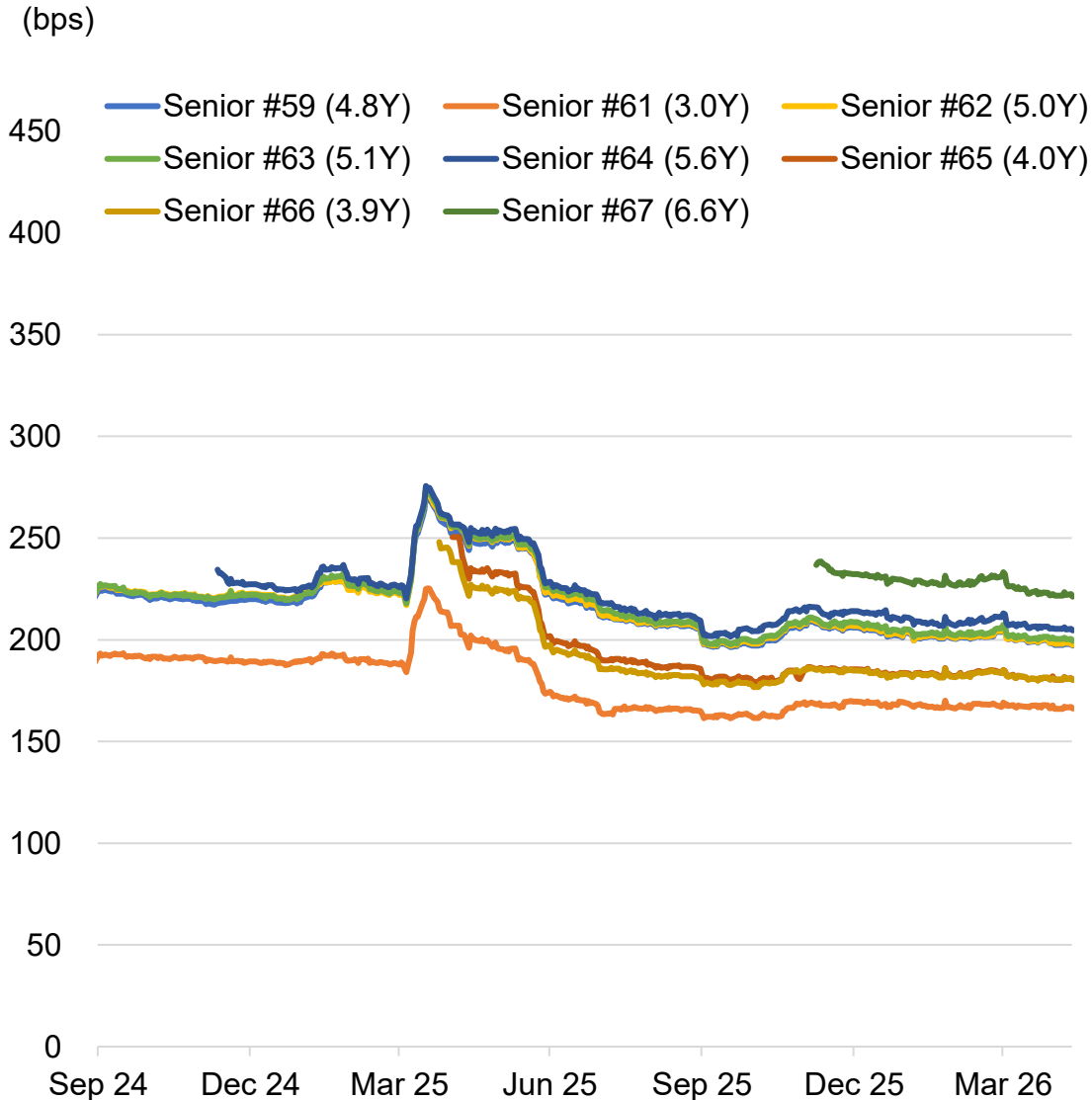
- EUR (Senior) 3.4Y
- EUR (Senior) 3.9Y
- EUR (Senior) 5.2Y
- EUR (Senior) 5.9Y
- EUR (Senior) 7.2Y
- EUR (Senior) 7.9Y



(Note) As of May 11, 2026. Created by the Company based on Z Spread (Bid) from Bloomberg for the foreign currency-denominated senior bonds issued since 2025.

SBG Domestic Senior Bond Spreads and 5-year CDS

Domestic Senior Bonds



5-year CDS



(Note) As of May 11, 2026. Created by the Company based on G Spread (Mid) from Bloomberg for the domestic senior bonds issued since 2024 with at least one-year remaining maturity, and from Capital IQ for 5-year CDS.

Mar 31, 2026: Calculation of Equity Value of Holdings

\$1=¥159.88

(¥ T) **¥52.9T**
(unadjusted)

Equity value of holdings
(adjusted)

Equity value of holdings
(unadjusted)

Adjustment for
asset-backed finance

Prepaid forward
contracts 0.3

Margin loans 4.4

¥19.1T

¥22.3T

923M shares held*1 × Share price \$151.28*1

Margin loan ¥3.2T

Arm 19.1

¥2.8T

¥4.0T

19,149M shares held × Share price ¥211.1

Margin loan ¥1.2T

SBKK 2.8

¥3.4T

¥3.4T

Equivalent asset value of each fund × SBG's interest

SVF1 3.4

¥17.2T

¥17.2T

+ Accrued performance fees, etc.

SVF2 17.2

¥1.0T

¥1.0T

LatAm 1.0
T-Mobile 0.05
Others 4.6

¥0.05T

¥0.34T

10M shares held × Share price \$210.03

Prepaid forward contracts ¥0.29T

¥48.3T
(adjusted)

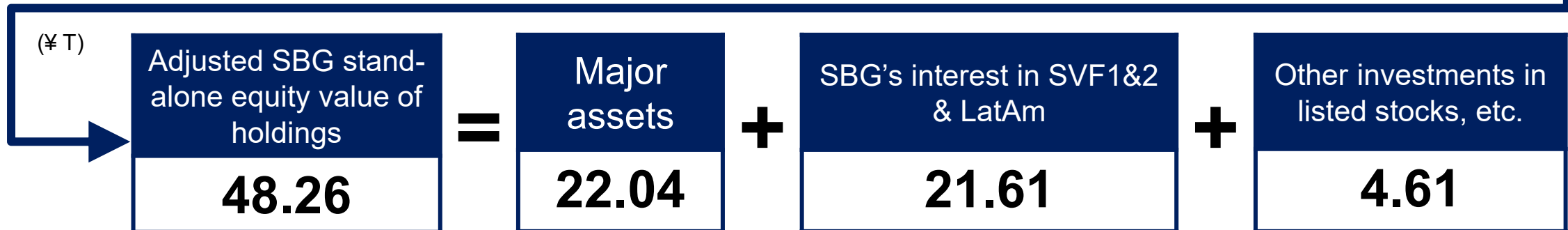
Mar 2026

(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

$$\frac{\text{(L) Adjusted SBG stand-alone net debt } \text{¥8.21T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^{\ast 1} \text{ ¥48.26T}} = 17.0\%$$



	Arm	SBKK	T-Mobile	SVF1	3.38
Unadjusted	22.32	4.04	0.34	SVF2	17.19
Asset-backed finance	-3.17	-1.20	-0.29	LatAm	1.04
Adjusted	19.15	2.85	0.05		

(Note) As of Mar 31, 2026

*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

(¥ T)

Assets	Value	Calculation method
(a) Arm	19.15	
Before adjustment	22.32	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price (\$139.6B; ¥22,317.8B)
Adjustment for asset-backed finance	-3.17	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥3,168.5B)
(b) SBKK	2.85	
Before adjustment	4.04	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 (¥1,196.5B)
(c) SVF1	3.38	SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
(d) SVF2	17.19	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	0.05	Number of T-Mobile shares held by SBG × share price
Before adjustment	0.34	Multiplying the number of T-Mobile shares held by SBG by the share price
Adjustment for asset-backed finance	-0.29	Maturity settlement amount of the collar transactions using T-Mobile shares (¥289.3B)
(g) Others	4.61	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	48.26	Sum of (a) through (g)

LTV Calculation: SBG Stand-alone Net Debt

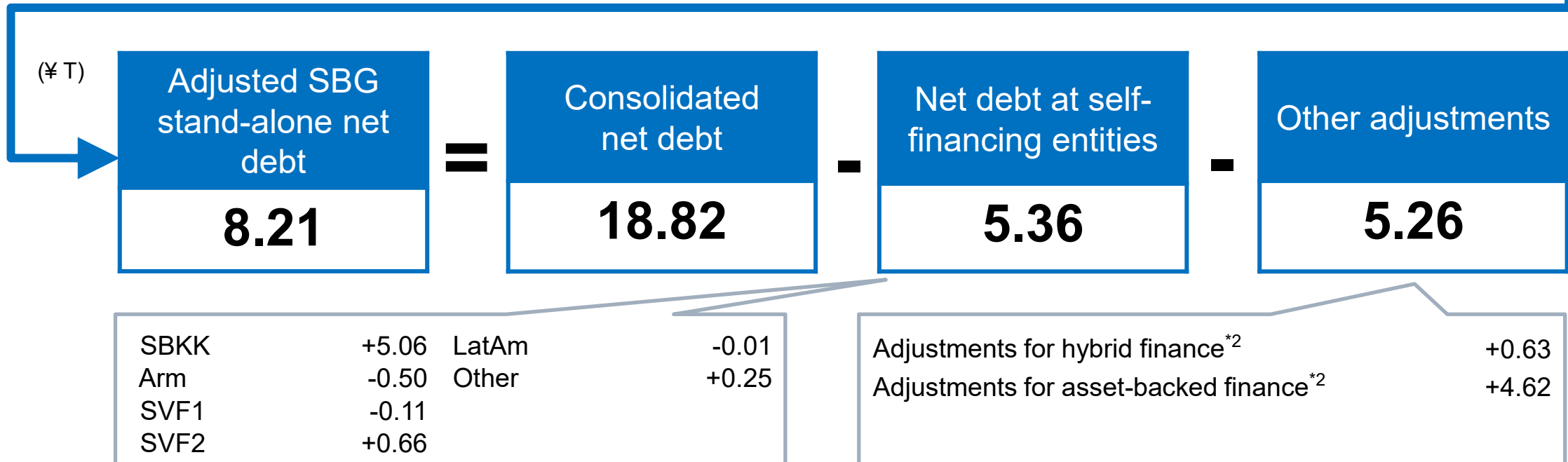
(L) Adjusted
SBG stand-alone net debt*1

¥8.21T

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

¥48.26T

=17.0%



(Note) As of Mar 31, 2026

*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)	13.46	Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities
Adjustment for hybrid finance	-0.63	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.	-4.62	
Arm shares	-3.17	Equivalent amount of debt outstanding for margin loans using Arm shares (¥3,168.5B)
SBKK shares	-1.20	Equivalent amount of debt outstanding for margin loans using SBKK shares (¥1,196.5B)
T-Mobile shares	-0.26	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥259.2B)
Adjusted SBG stand-alone net debt	8.21	

(Note) As of Mar 31, 2026

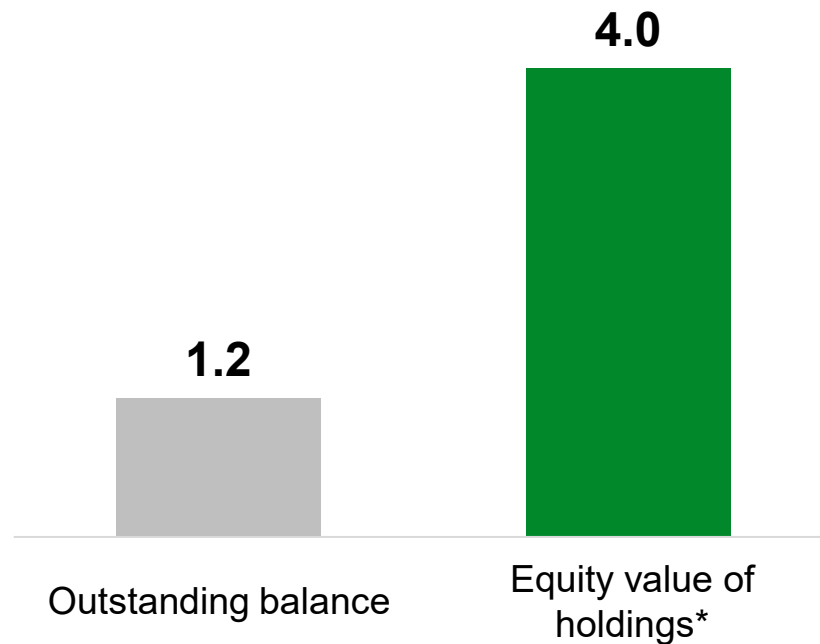
- Net interest-bearing debt = Interest-bearing debt - cash position
- Cash position = Cash and cash equivalents + short-term investments recorded under current assets + bond investments

Status of Margin Loans (as of Mar 31, 2026)

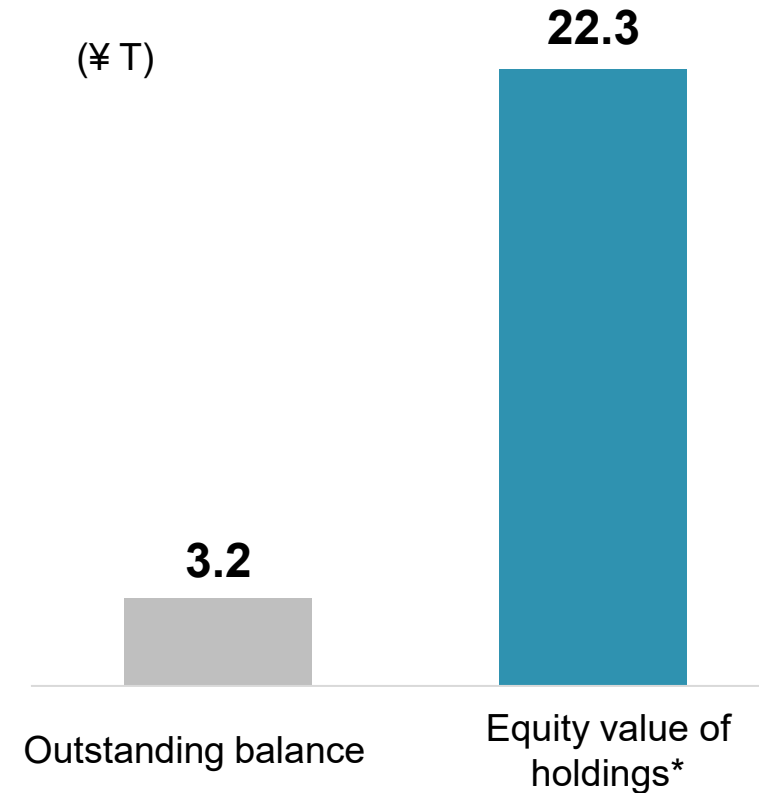
SoftBank

arm

(¥ T)



(¥ T)



* Before adjustment of asset-backed finance.

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

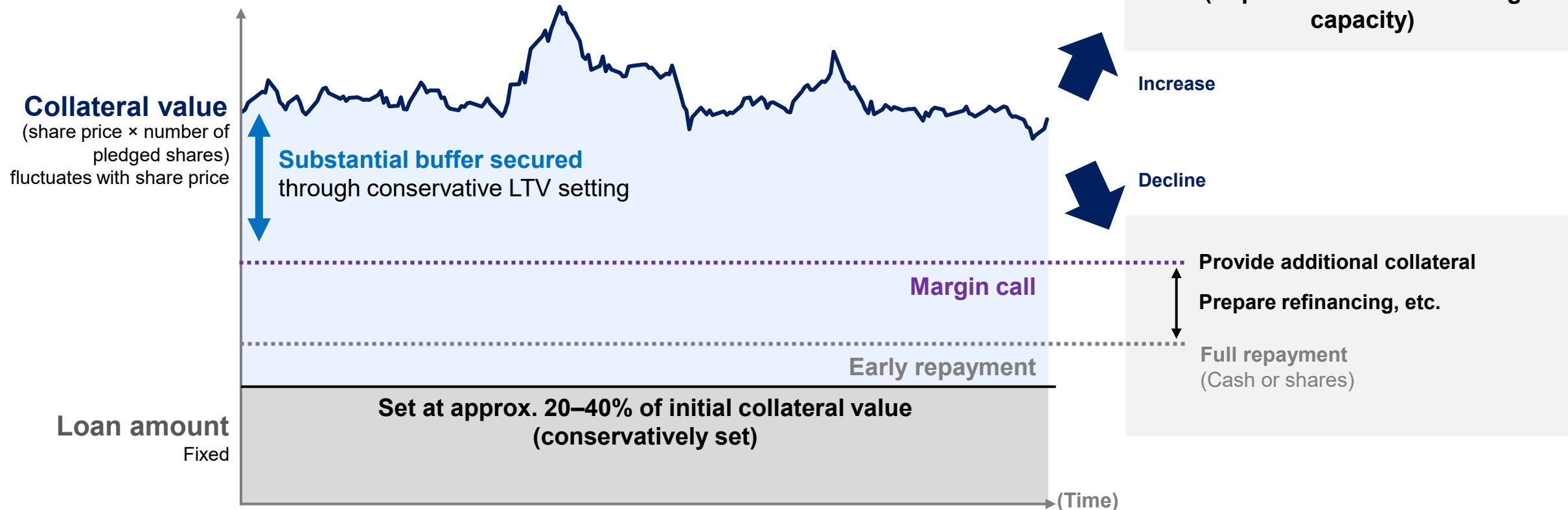
LTV structure with a buffer to absorb share price volatility.

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

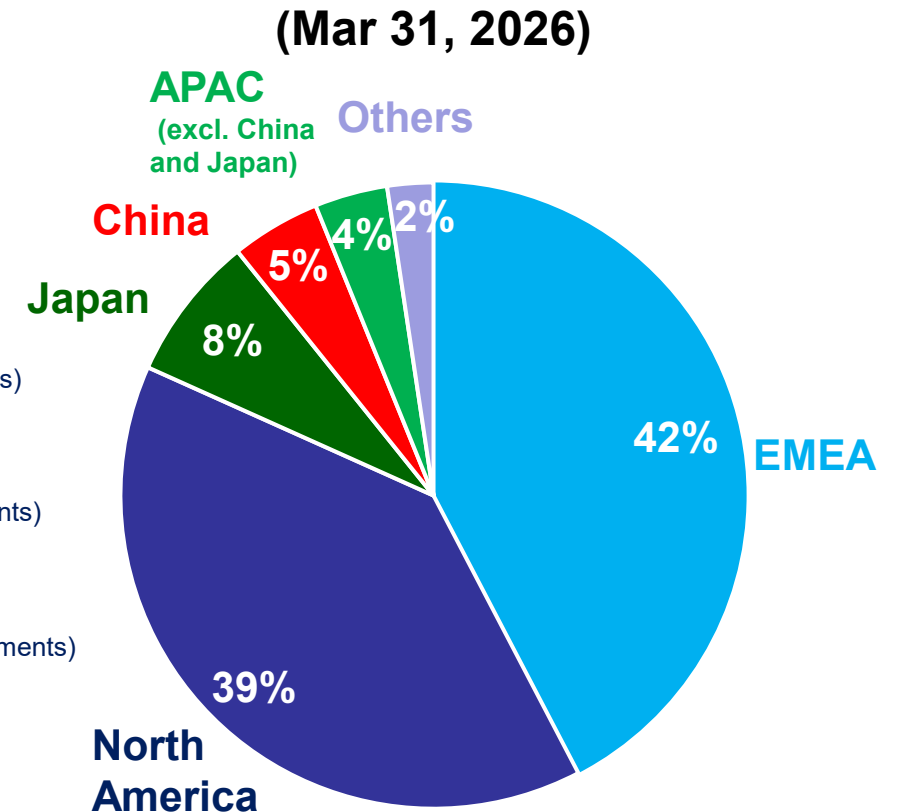
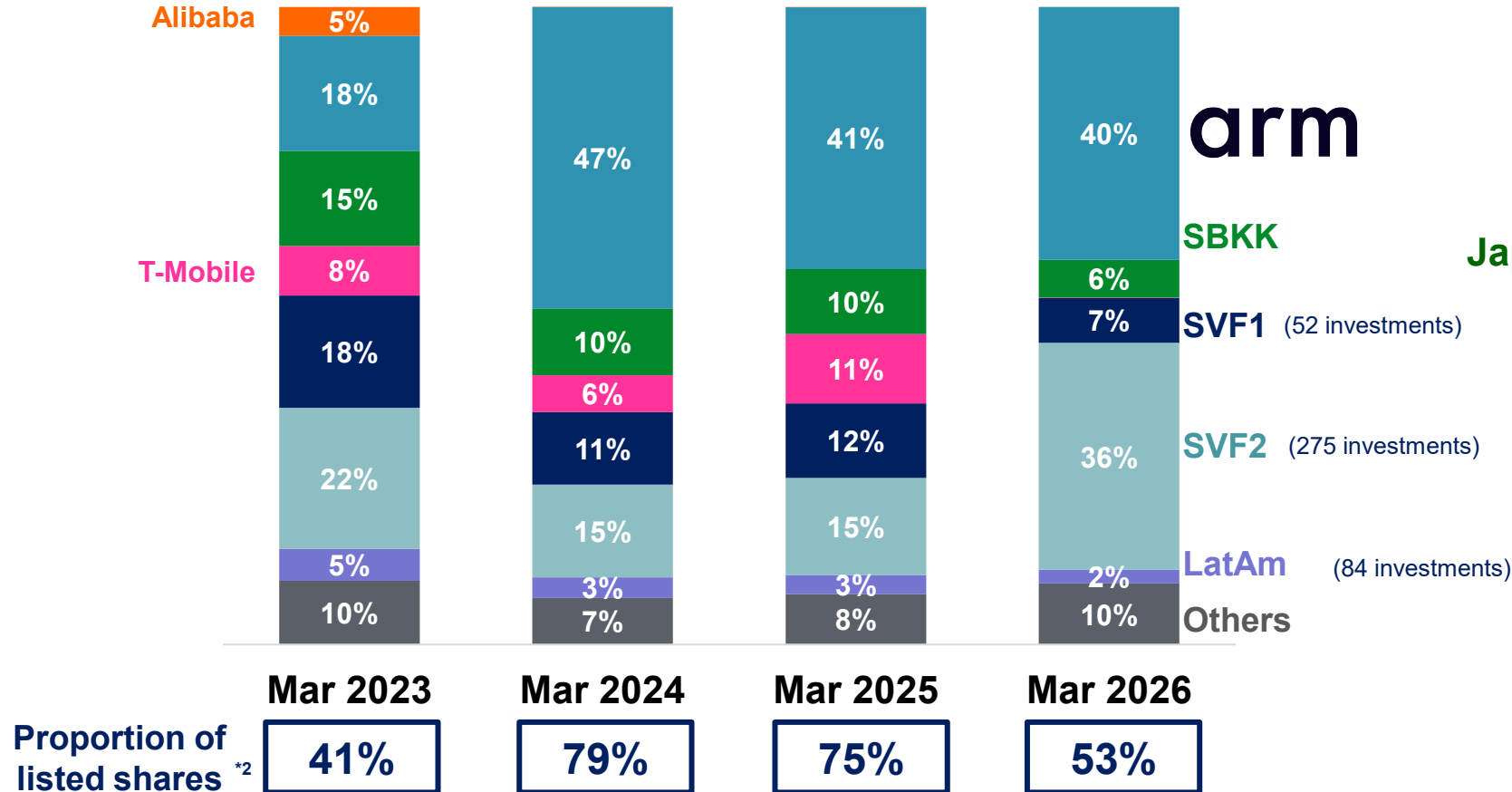


Breakdown of Equity Value of Holdings and Geographical Portfolio Diversification

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

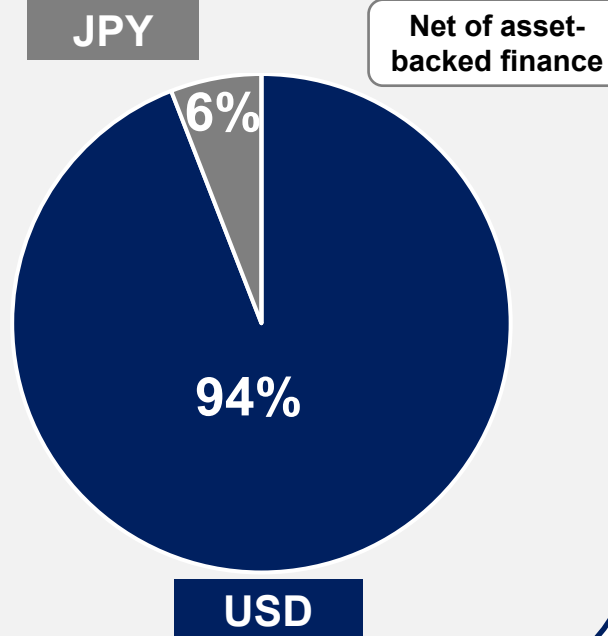
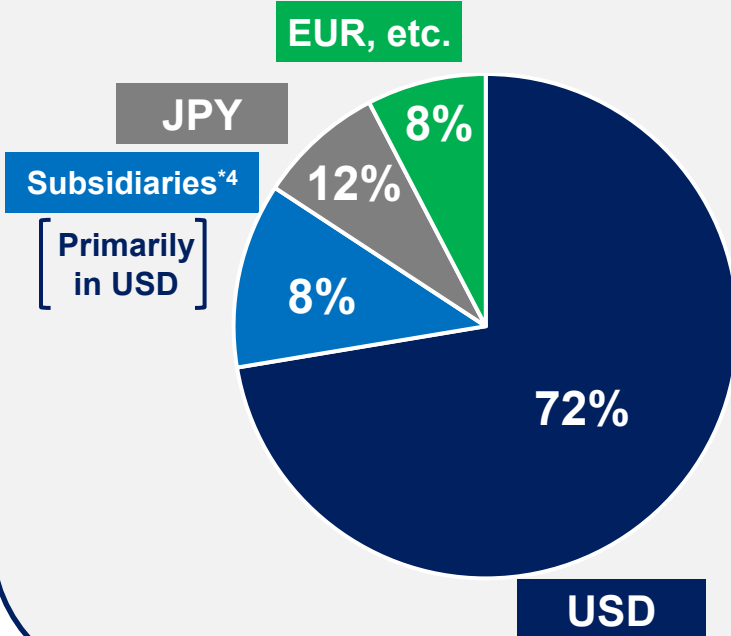
Breakdown by Currency

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

Investments and monetization

Cash position: ¥4.3T*1

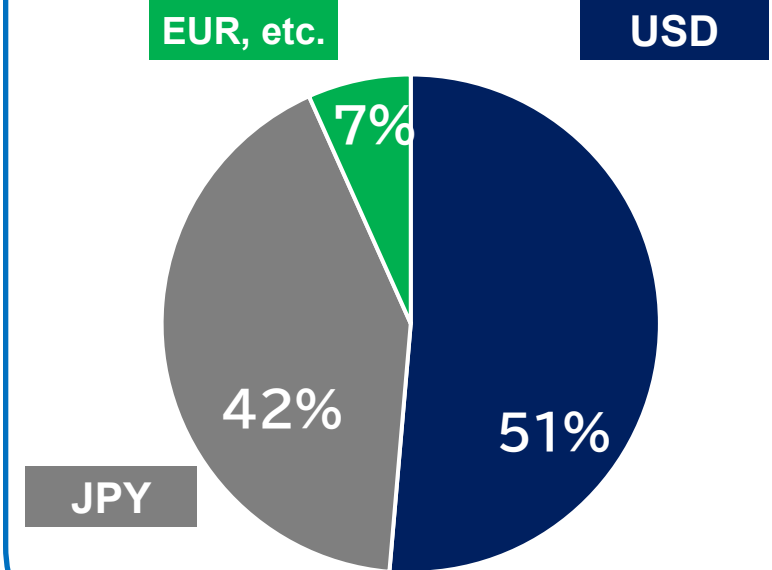
Equity value of holdings: ¥48.3T*2



Debt composition

(Incl. margin loans)

Interest-bearing debt*3: ¥17.7T



(Note) As of Mar 31, 2026. Converted to JPY at \$1=¥159.88 and €1=¥183.41

*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 Mar 31, 2026. SB Northstar is calculated as USD. For details, see "SBG Stand-alone Interest-bearing Debt."

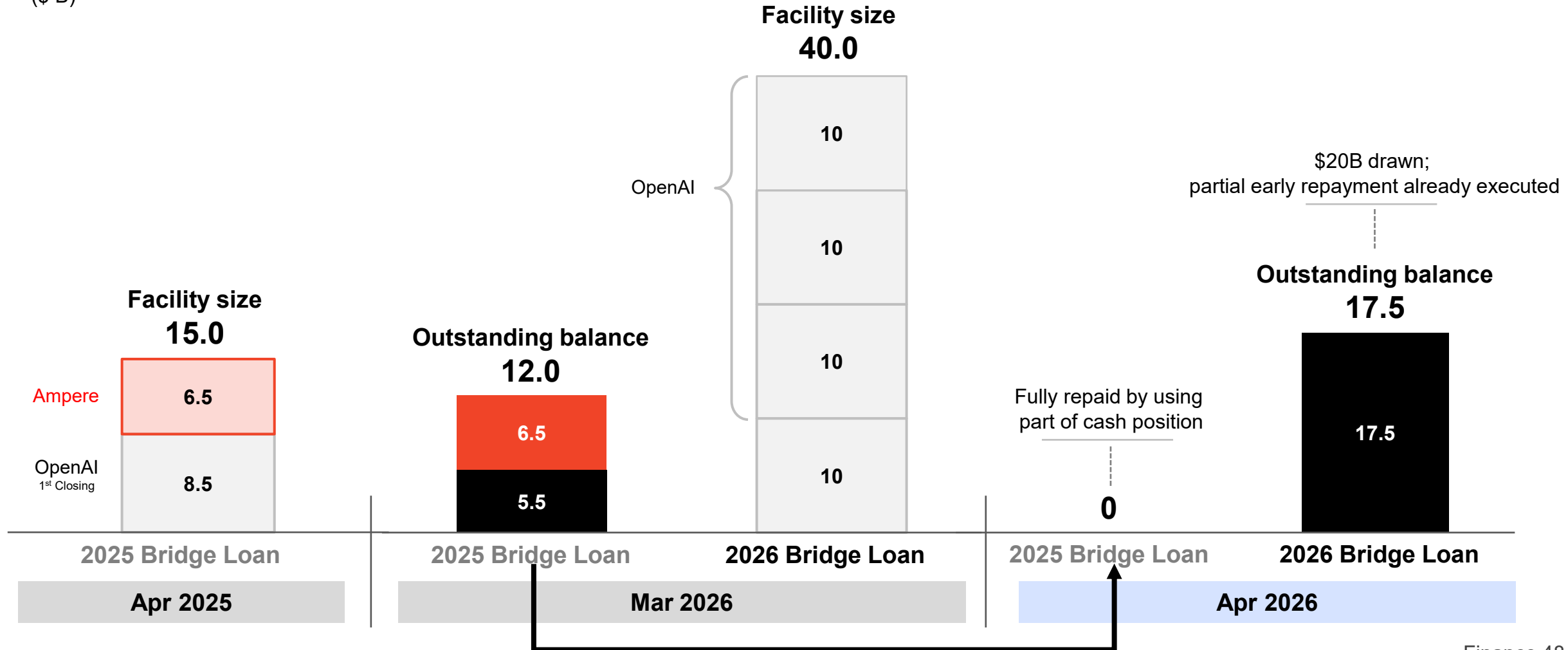
*4 Excl. SB Northstar

Bridge Loan Outstanding Balance Track Record

2025 Bridge Loan (\$15B): Fully repaid in April

2026 Bridge Loan (\$40B): \$20B drawn, with partial early repayment already executed

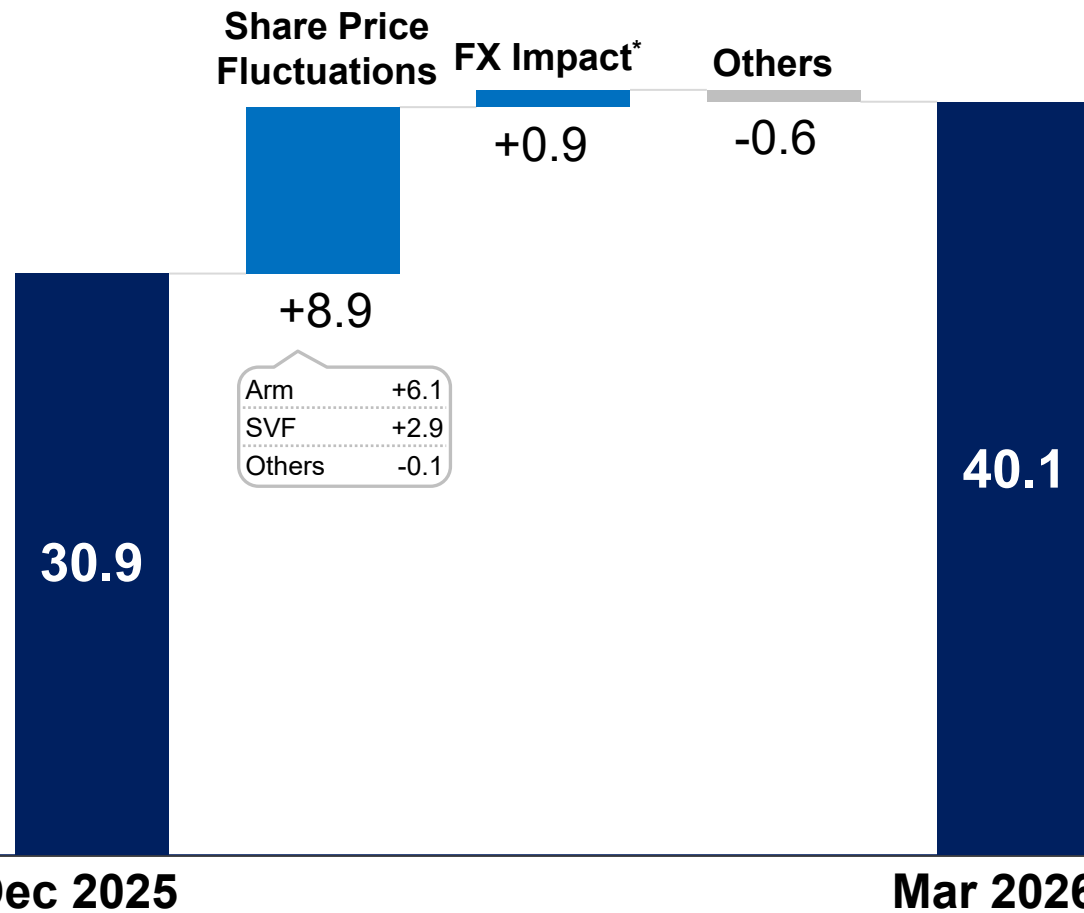
(\$ B)



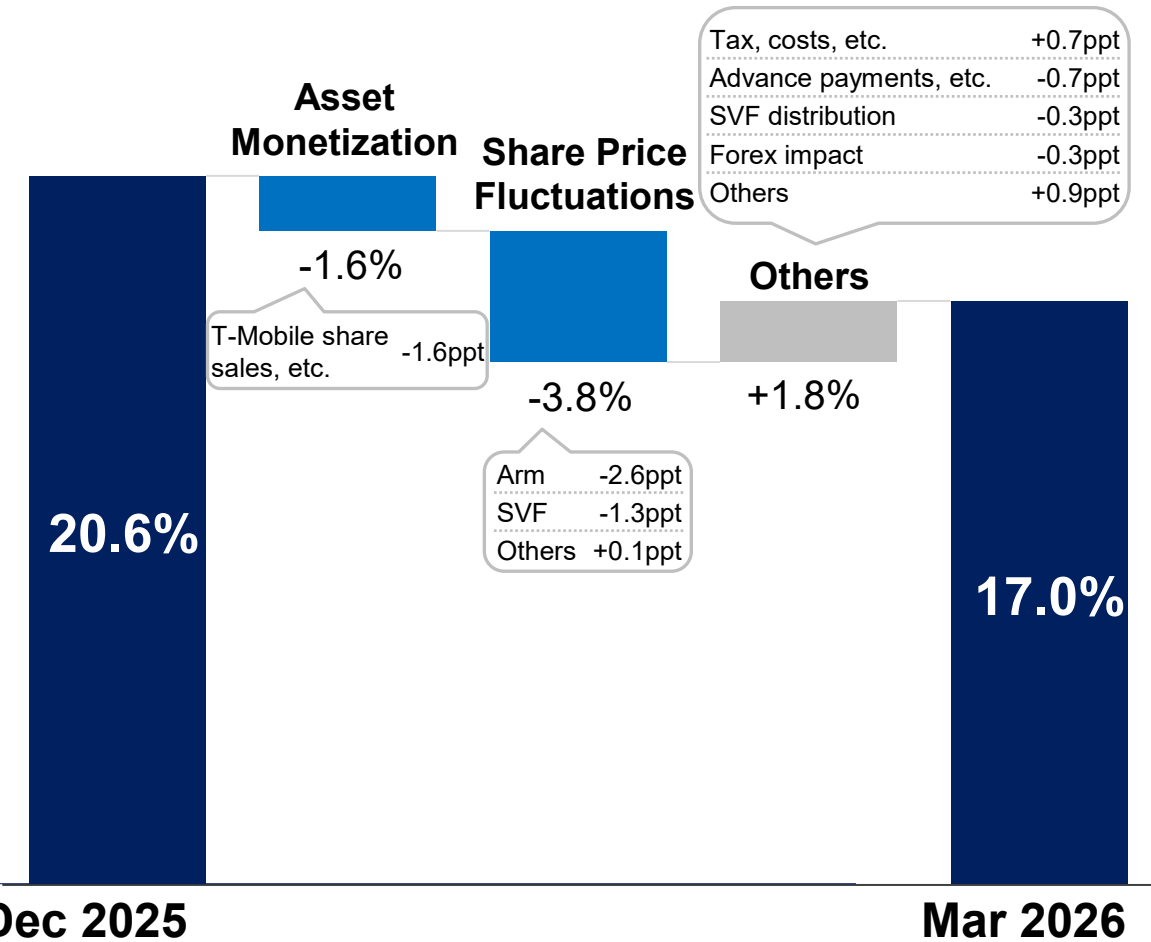
FY2025 Q4: Breakdown of NAV · LTV Change

NAV

(¥ T)



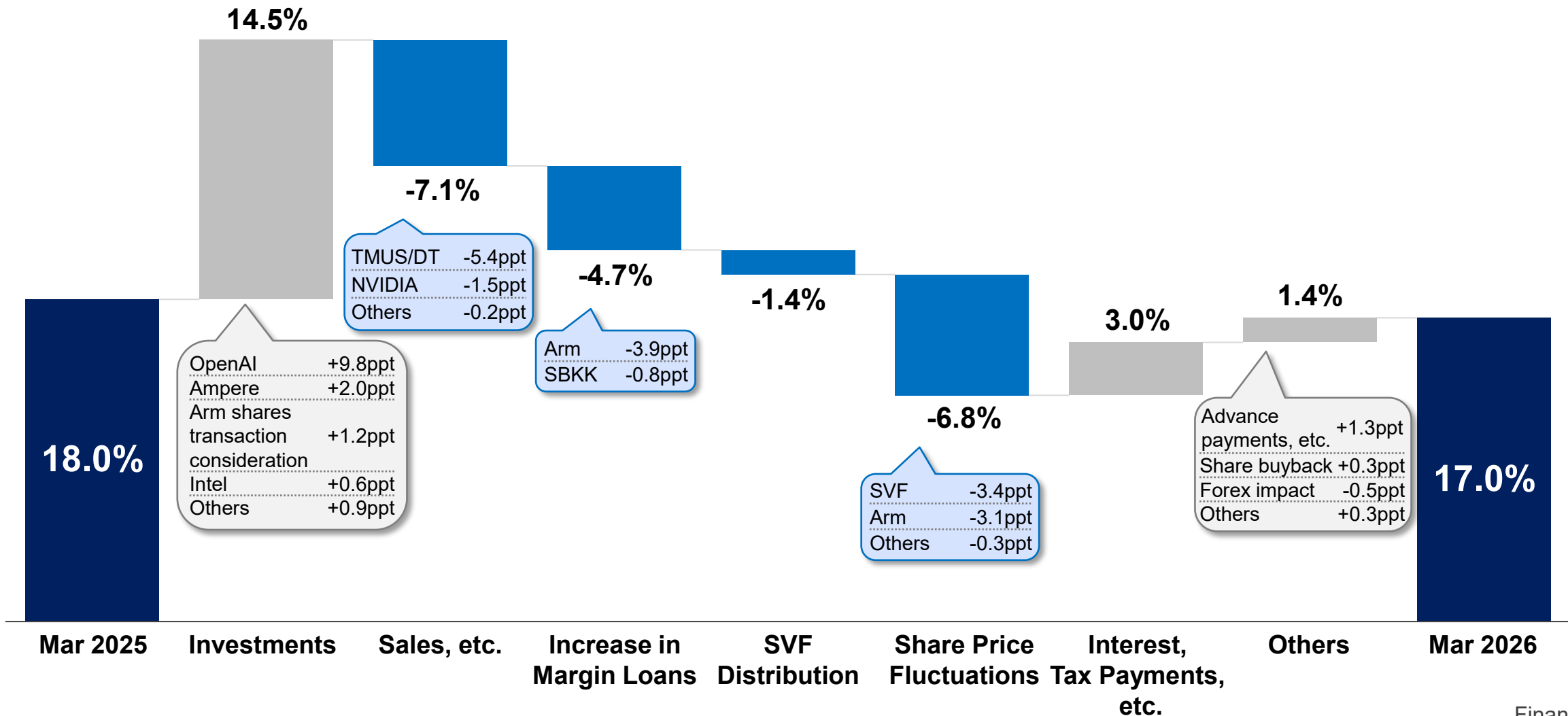
LTV



• The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Mar 31, 2026, denominated in local currency, are converted to JPY at the exchange rates as of Dec 31, 2025. However, SVF1/2/LatAm/SB Northstar are all calculated as USD assets.

FY2025: Breakdown of LTV Change

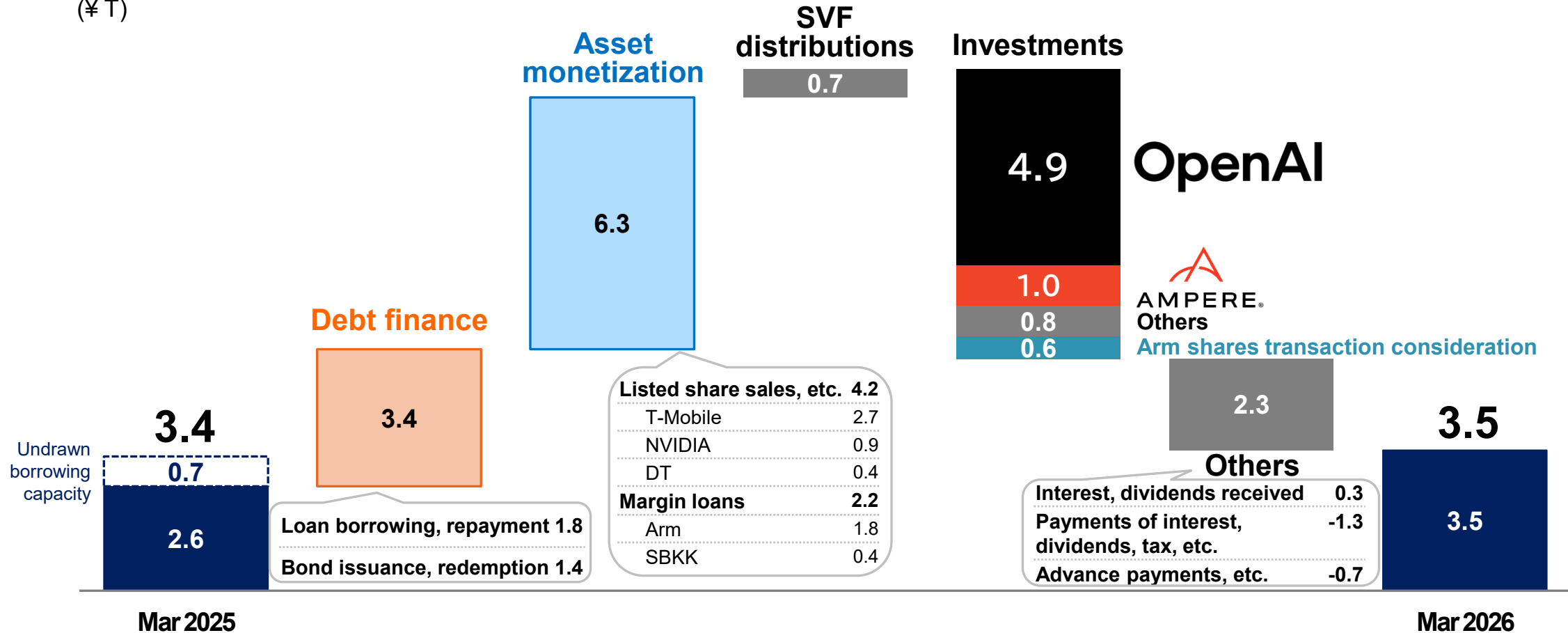
Despite large-scale investments, LTV improved to 17.0%, driven by asset monetization and increases in portfolio value



Increase/Decrease in Cash Position (Mar 25 – Mar 26)

Secured investment capital by combining multiple financing channels

(¥ T)



(Note) For changes in amounts, foreign currency-denominated bonds with contracted swaps are converted at the applicable swap rate; all others are converted using the average rate for each quarter or the rate at execution.

- Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. Borrowing capacity as of Mar 31, 2026 is fully drawn. Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥801.9B (\$5.0B) 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), and bonds redeemed (total of ¥500.0B in domestic straight bonds, ¥177.0B in domestic hybrid bonds, \$0.9B and €1.6B in foreign currency-denominated senior bonds upon maturity), etc.
- Asset monetization: Includes the partial sale of T-Mobile shares (\$17.88B), 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 \$3.8B from SVF1, distribution/repayment of \$617M from SVF2, and distribution/repayment of \$293M from LatAm.
- Investments: SVF+SBG investment (-\$44.0B) + 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 includes indirect investments and is presented net of disposals
 - SBG investment amount: Investments made by SBG, its primary wholly owned subsidiaries, and Robo HD, excluding intragroup transactions and bond investments. 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.

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

Consolidated Interest-bearing Debt^{*1}

(¥ B)

	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
SBG stand-alone	12,139.2	12,326.1	12,605.9	16,344.0	17,792.0
SVF1&2 and LatAm	501.3	460.9	647.1	834.7	814.3
SoftBank Segment	5,962.2	6,510.4	6,468.2	6,617.6	6,484.3
Others (Arm, etc.)	310.7	347.8	399.1	453.9	573.0
Total	18,913.4	19,645.3	20,120.3	24,250.2	25,663.6

Consolidated Cash Position^{*2}

(¥ B)

	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
SBG stand-alone	2,623.3	2,933.9	3,502.4	3,285.8	4,330.7
SVF1&2 and LatAm	64.8	93.0	294.9	243.1	268.3
SoftBank Segment	1,283.1	1,310.2	1,308.6	1,486.9	1,421.0
Others (Arm, etc.)	536.6	554.8	604.1	671.1	819.0
Total	4,507.8	4,891.9	5,710.1	5,687.0	6,839.0

Consolidated Net Interest-bearing Debt^{*3}

(¥ B)

	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
SBG stand-alone	9,516.0	9,392.2	9,103.5	13,058.1	13,461.3
SVF1&2 and LatAm	436.4	367.9	352.2	591.6	546.0
SoftBank Segment	4,679.0	5,200.2	5,159.6	5,130.7	5,063.3
Others (Arm, etc.)	-225.9	-207.0	-205.1	-217.2	-246.0
Total	14,405.5	14,753.4	14,410.2	18,563.2	18,824.6

*1 The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation. Excludes deposits for banking business at banking subsidiaries (PayPay Bank and LINE Bank Taiwan).

*2 Cash position = Cash and cash equivalents + short-term investments recorded under current assets + bond investments. Excludes cash positions of banking subsidiaries.

*3 Excludes the amount calculated as deposits less cash position for banking business. Negative figures indicate net cash.