Q2 FY2025
Earnings Results

Investor Briefing

November 11, 2025

SoftBank Group Corp.

SoftBank
Group

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 Accounting and 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.

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- Accounting
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- Arm

Accounting

Consolidated Results

SoftBank Group

(¥ B)	FY24 Q1-Q2	FY25 Q1-Q2	Change	Change %
Net sales	**3,469.9**	**3,736.8**	**+266.9**	**+7.7%**
Income before income tax	**1,461.1**	**3,686.4**	**+2,225.2**	**+152.3%**
Net income **(attributable to owners of the parent)**	**1,005.3**	**2,924.1**	**+1,918.7**	**+190.9%**
(Reference)				
Gain/loss on investments	**2,651.0**	**3,926.7**	**+1,275.6**	**+48.1%**
Investment Business of Holding Companies	2,116.8	364.0	-1,752.8	-82.8%
SoftBank Vision Funds *(Excludes investment gain/loss in subsidiaries)*	599.8	3,415.5	+2,815.7	+469.5%
Other investments	-65.5	147.2	+212.7	–

As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

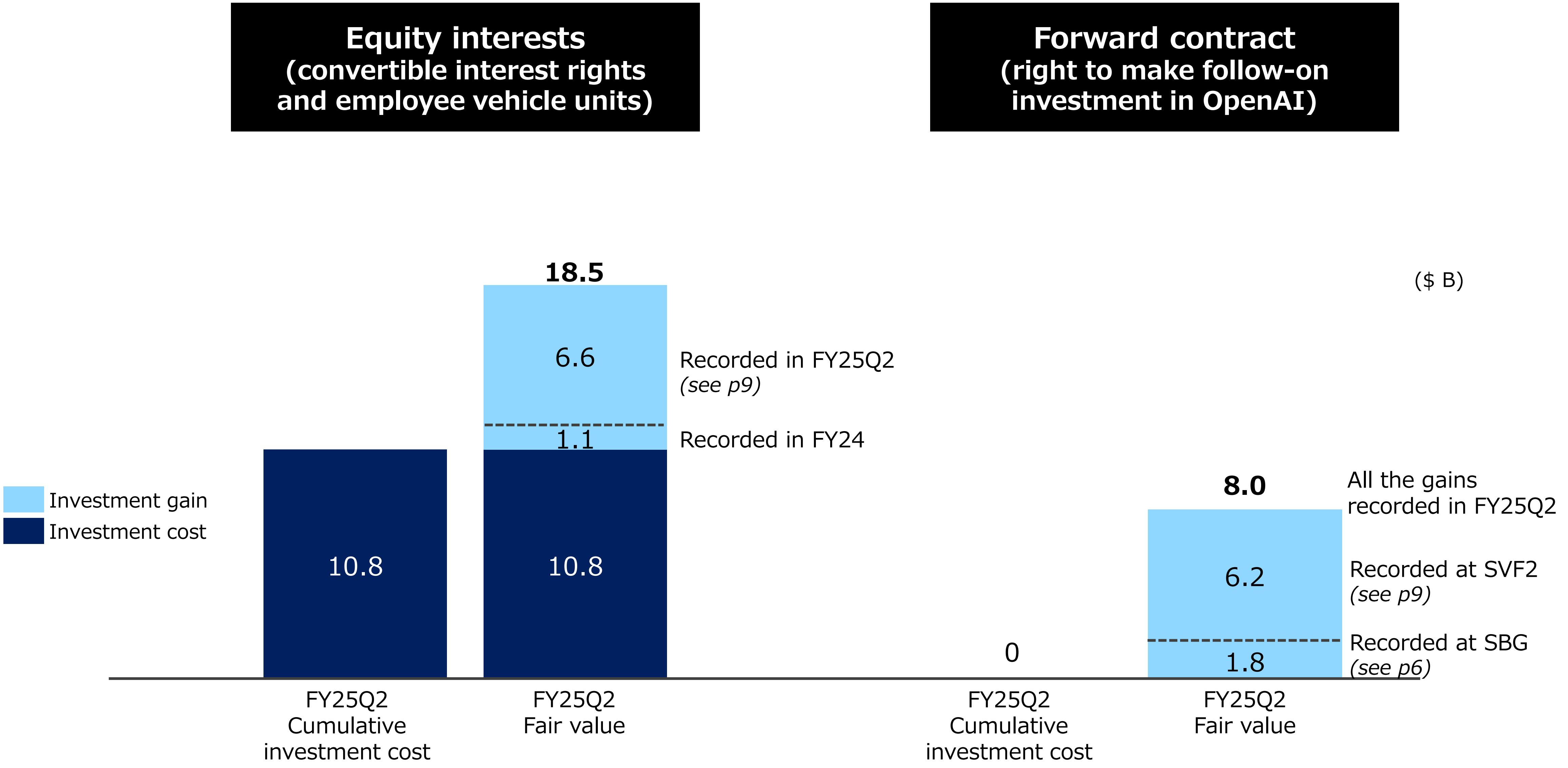
Follow-on Investments in OpenAI Committed to in March 2025

SoftBank Group

- In Mar 2025, SBG entered into a definitive agreement to make follow-on investments in OpenAI Global of up to $40.0B (SBG's effective investment amount is expected to be $30.0B, after deducting $10.0B to be syndicated to co-investors).
- First closing of $10.0B completed in FY25Q1; $2.5B syndicated to co-investors, $7.5B invested by SVF2.
- The entire $10.0B syndication to co-investors was committed to by such co-investors by FY25Q2-end.
- In Oct 2025, SBG elected to invest an additional $22.5B through SVF2 at the second closing (Dec 2025).
- On Oct 28, 2025, OpenAI announced completion of the recapitalization of the economic waterfall of OpenAI Global.

	First Closing (Completed)	Second Closing (Planned)
Valuation (pre-money)	$260B	
Investment amount	$10.0B	$30.0B
Syndication	Syndication of the entire $10.0B to co-investors out of the $40.0B investment was committed to by such co-investors.	
Investment by the Company	$7.5B	$22.5B
Timing of investment	Apr 2025	Dec 2025
Investment entity	SVF2	

Investments in OpenAI - 1



Investments in OpenAI - 2

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Investment Amount and Cumulative Investment Gain

Type of investment	Investment amount			Fair value as of Sep 30, 2025	Cumulative investment gain
	FY24	FY25 Q1-Q2	Cumulative		
Equity interests	$2.2B	$8.6B	$10.8B	$18.5B	$7.7B
OpenAI Forward Contract	—	—	—	$8.0B	$8.0B
Total	**$2.2B**	**$8.6B**	**$10.8B**	**$26.5B**	**$15.7B**

Impact on Consolidated B/S and Consolidated Statement of P/L

Type of investment	B/S			P/L		
	Accounting item	Recorded amount		Accounting item	Recorded amount	
		Mar 31, 2025	Sep 30, 2025		FY24	FY25 Q1-Q2
Equity interests	Investments from SVF (FVTPL)	$3.3B *¥490.4B*	$18.5B *¥2,751.5B*	Gain on investments at SoftBank Vision Funds (Unrealized gain on valuation of investments)	$1.1B *¥160.2B*	$6.6B *¥980.5B*
OpenAI Forward Contract	Derivative financial assets (current)	—	$8.0B *¥1,185.8B*	Gain on investments at Investment Business of Holding Companies (Derivative gain on investments)	—	$1.8B *¥264.9B*
				Gain on investments at SoftBank Vision Funds (Derivative gain on investments)	—	$6.2B *¥911.3B*
Total		**$3.3B** ***¥490.4B***	**$26.5B** ***¥3,937.3B***		**$1.1B** ***¥160.2B***	**$14.6B** ***¥2,156.7B***

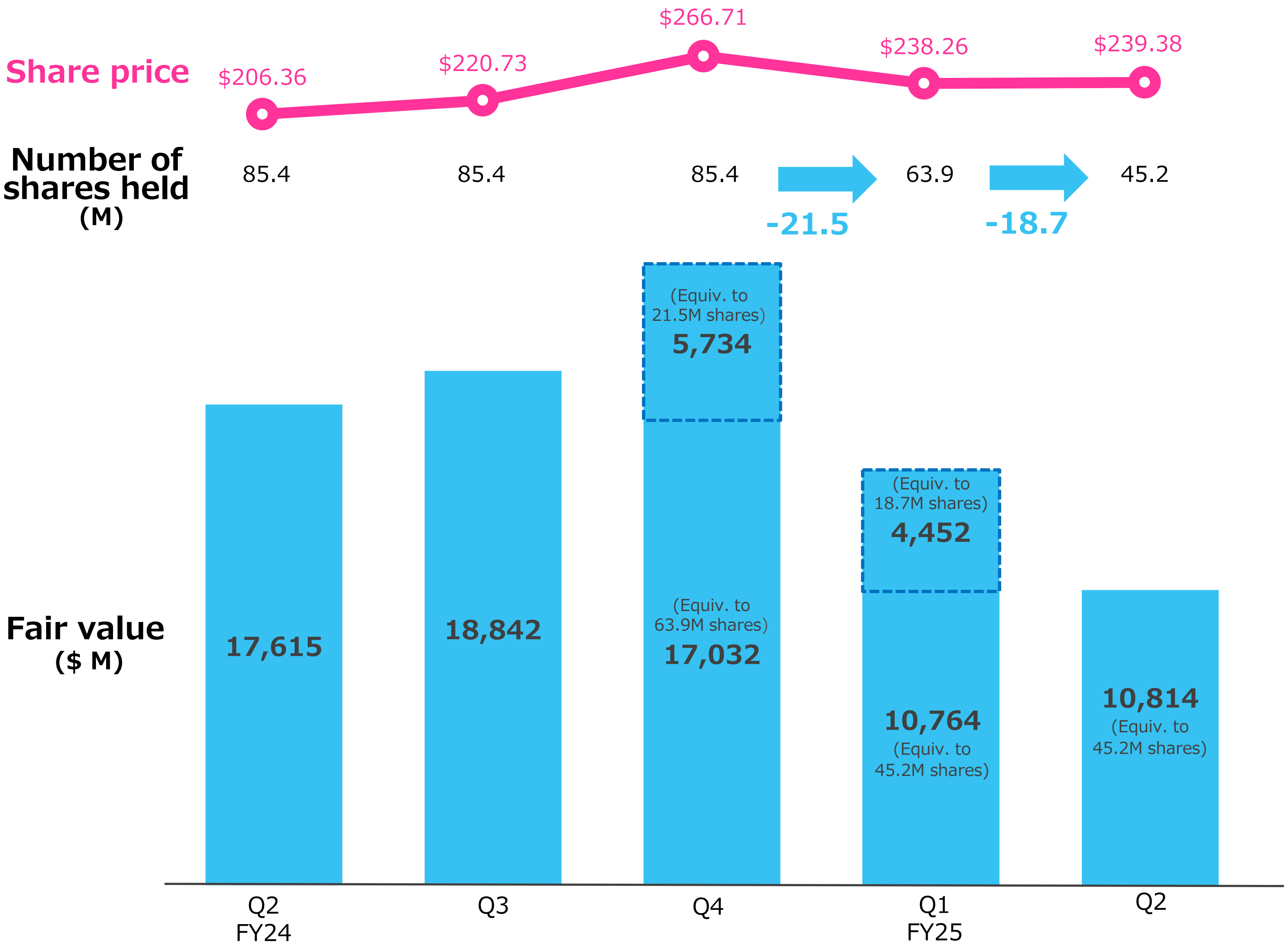
Investment Business of Holding Companies Segment

SoftBank Group

(¥ B)

P/L item	FY24 Q1-Q2	FY25 Q1-Q2	FY25Q1-Q2 main items
Gain/loss on investments at Investment Business of Holding Companies	**2,116.8**	**364.0**	
Realized gain/loss at asset management subsidiaries	0.4	-36.9	
Unrealized gain/loss on valuation at asset management subsidiaries	8.0	248.9	
Realized gain/loss	-29.6	1,119.2	・¥465.0B gain from sale of 40.2M TMo shares (see p7) ・¥439.6B gain from partial repayment and settlement of collar transactions using DT shares (see p8) ・¥253.8B gain from physical settlement of prepaid forward contracts using Alibaba shares
Unrealized gain/loss on valuation	2,113.1	-1,505.6	
Change in valuation for the fiscal year	1,954.3	64.0	・¥179.1B loss on TMo shares held at FY25Q2-end (due to share price decrease) ・¥222.5B gain on NVIDIA shares
Reclassified to realized gain/loss recorded in the past fiscal years	158.8	-1,569.6	・Reversal of previously recorded unrealized gain of ¥710.7B following sale of 40.2M TMo shares (see p7) ・Reversal of previously recorded unrealized gain of ¥483.7B following partial repayment and settlement of collar transactions using DT shares (see p8) ・Reversal of previously recorded unrealized gain of ¥423.7B on Alibaba shares following physical settlement of the prepaid forward contracts
Derivative gain/loss	-8.5	446.9	・¥264.9B ($1.8B) gain on OpenAI Forward Contract ・¥160.3B gain on investment contract with Intel (investment completed in Sep 2025)
Effect of foreign exchange translation	-11.1	47.8	
Other	44.5	43.6	
Selling, general and administrative expenses	-60.8	-47.6	
Finance cost	-270.4	-296.3	・¥269.0B interest expenses at SBG and 100% subs for fund procurement ・¥13.0B amortized cost related to the consideration payable for the acquisition of Arm shares from SVF1 in Aug 2023 (eliminated in consolidation)
Foreign exchange gain/loss	289.5	8.6	
Derivative gain/loss (excl. gain/loss on investments)	-1,472.3	207.9	¥142.8B gain on Alibaba prepaid forward contracts
Other gain/loss	61.6	117.8	
Segment income (income before income tax)	**664.4**	**354.4**	

T-Mobile: Shareholding & Fair Values



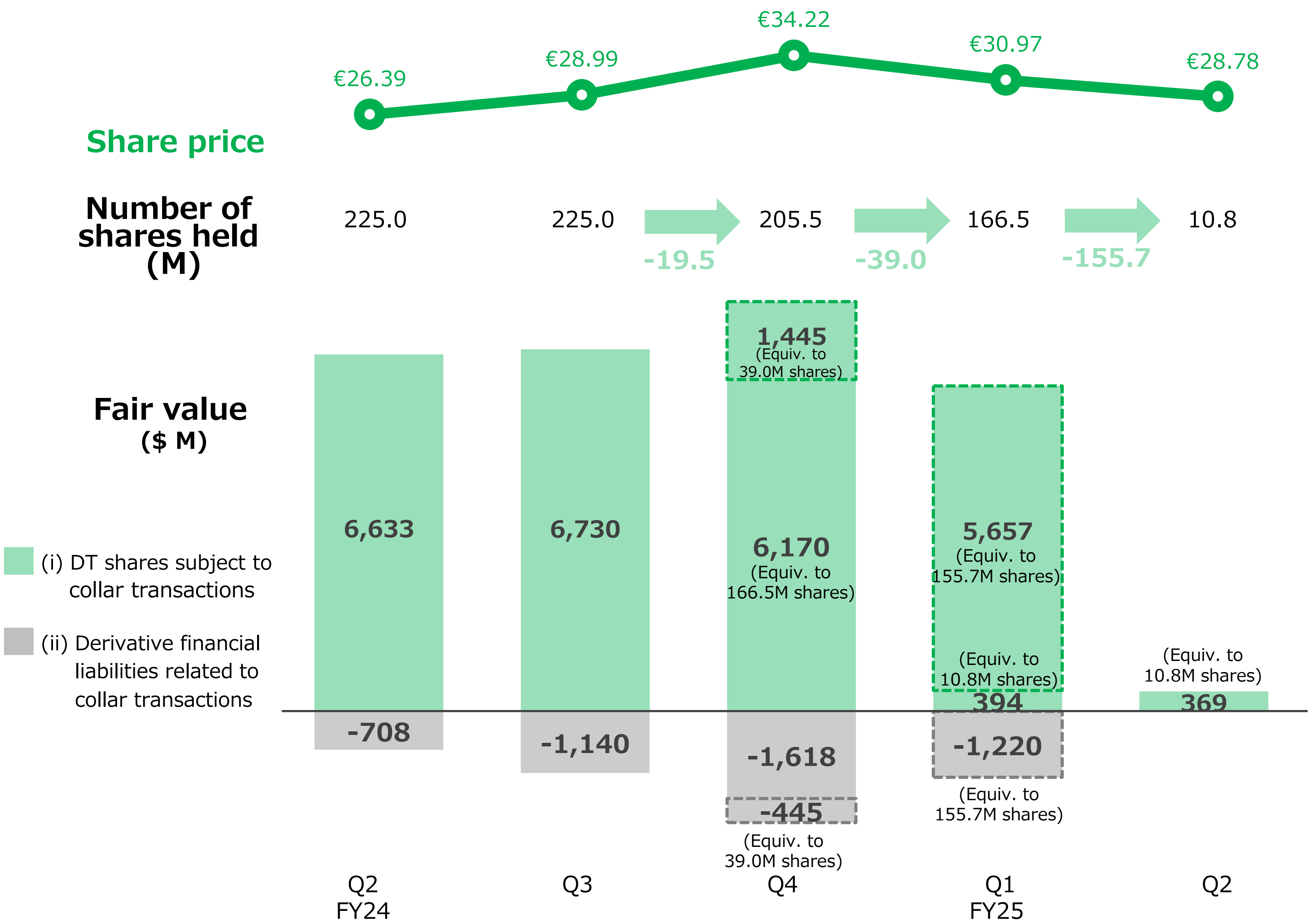
Sold 40.2M shares for $9.2B*1 in FY25Q1-Q2

Recorded ¥465.0B realized gain

Granted call options*2 to Deutsche Telekom on 10M T-Mobile shares in October 2025

*1 Of this, $9.02B was received during FY25Q1-Q2.
*2 The exercise price will be the last sale price of T-Mobile common stock on the trading day immediately prior to the exercise date.

Deutsche Telekom: Shareholding & Fair Values



Generated $2.4B* proceeds in FY25Q1-Q2 from settlement of collar transactions using DT shares and partial sale of DT shares held

Recorded ¥439.6B realized gain

(*Investment gain was $1,366M considering the impact of collar transactions, excluding costs*)

* Represents the total of (i) $2.01B, the difference between the fair value of DT shares at the time of physical settlement of the collar transactions and the total of borrowing repayments and derivative settlements, and (ii) $0.36B from the partial sale of DT shares held. Of the total $2.37B, $2.32B was received during FY25Q1-Q2.

SoftBank Vision Funds Segment

SoftBank Group

(¥ B)

P/L	FY24 Q1-Q2	FY25 Q1-Q2	FY25Q1-Q2 main items
Gain/loss on investments at SoftBank Vision Funds	**610.4**	**3,536.2**	Includes gains and losses associated with investments in the Company's subsidiaries
Gain/loss on investments at SVF1, SVF2, and LatAm Funds	639.1	3,491.4	¥1,369.9B gain at SVF1, ¥2,032.2B gain at SVF2
Realized gain/loss on investments	-1,298.1	-211.2	¥155.8B gain at SVF1, ¥360.0B loss at SVF2
Unrealized gain/loss on valuation of investments	1,672.3	2,842.5	
Change in valuation for the fiscal year	583.0	2,526.3	・¥1,295.0B gain at SVF1 ・¥1,145.9B gain at SVF2 (incl. ¥980.5B gain ($6.6B) from OpenAI
Reclassified to realized gain/loss recorded in the past fiscal years	1,089.3	316.2	¥56.5B loss at SVF1, ¥363.3B gain at SVF2
Interest and dividend income from investments	6.9	7.2	
Derivative gain/loss on investments	13.4	920.4	¥911.3B gain ($6.2B) on OpenAI Forward Contract
Effect of foreign exchange translation	244.5	-67.5	The amount arose from the FX differences used to translate unrealized and realized gains and losses
Gain/loss on other investments	-28.7	44.8	
Selling, general and administrative expenses	-36.1	-30.6	
Finance cost	-20.7	-83.8	
Change in third-party interests in SVF	-421.2	-618.7	・¥593.4B increase attributable to investors entitled to performance-based distributions, resulting from ¥1,369.9B gain recorded at SVF1 ・¥21.8B increase attributable to investors entitled to fixed distributions
Other gain/loss	36.4	25.2	
Segment income (income before income tax)	**168.8**	**2,828.3**	

(Reference) Investment Performance of SVF1 and SVF2

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($ B)

	Since Inception			FY25*1	
	Cost*2	Returns*2	Gain/loss	Gain/loss Q2	Gain/loss Q1-Q2
SVF1	**89.5**	**122.3**	**32.8**	**5.8**	**9.3**
Exited investments	48.9	69.7	20.8	0.6	1.1
Investments before exit	40.6	50.1	9.5	5.7	8.8
Reversal of previously-recorded valuation gain/loss for exited investments in FY25				*-0.5*	*-0.6*
Derivatives/Interests/Dividends	-0.0	2.5	2.5	-	0.0
SVF2	**73.7**	**64.6**	**-9.1**	**13.0**	**13.8**
Exited investments	14.6	7.8	-6.8	-0.1	-2.5
Investments before exit	57.2	48.7	-8.5	6.7	7.8
Reversal of previously-recorded valuation gain/loss for exited investments in FY25				*0.2*	*2.2*
Derivatives/Interests/Dividends	1.9	8.1	6.2	6.2	6.3

*1 The amount of gains and losses for exited investments in FY25 represents the exit price, net of the investment cost of such investments. Unrealized valuation gains and losses of such investments recorded in prior years or FY25Q1 are presented as a reversal of previously-recorded valuation gain/loss for exited investments in FY25.

*2 For derivatives, the investment cost represents the cost of the derivatives. Investment returns represent the exit price for exited investments, the fair value for investments before exits, the settlement amount of settled contracts or the fair value of open contracts for derivatives, and the respective amounts received for interest or dividends.

Consolidated P/L Summary

SoftBank Group

(¥ B)

P/L item	FY24 Q1-Q2	FY25 Q1-Q2	Change
Net sales	**3,469.9**	**3,736.8**	**+266.9**
Gross profit	**1,851.1**	**1,960.2**	**+109.1**
Gain/loss on investments			
Investment Business of Holding Companies	2,116.8	❶ 364.0	-1,752.8
SoftBank Vision Funds	599.8	❷ 3,415.5	+2,815.7
Other investments	-65.5	147.2	+212.7
Total gain on investments	**2,651.0**	**3,926.7**	**+1,275.6**
Selling, general and administrative expenses	-1,433.1	❸ -1,616.9	-183.8
Finance cost	-283.7	❹ -340.0	-56.3
Foreign exchange gain/loss	289.0	21.2	-267.9
Derivative gain/loss (excl. gain/loss on investments)	-1,478.0	❺ 208.1	+1,686.1
Change in third-party interests in SVF	-421.2	❻ -618.7	-197.5
Other gain/loss	285.9	145.8	-140.1
Income before income tax	**1,461.1**	**3,686.4**	**+2,225.2**
Income taxes	-223.8	❼ -366.0	-142.3
Net income	**1,237.4**	**3,320.4**	**+2,083.0**
Net income attributable to non-controlling interests	232.0	396.3	+164.2
Net income attributable to owners of the parent	**1,005.3**	**2,924.1**	**+1,918.7**

❶
- ¥404.6B investment loss on TMo shares
- ¥166.6B investment loss on Alibaba shares
- ¥354.4B investment gain on NVIDIA shares
- ¥264.9B derivative gain on OpenAI Forward Contract
- ¥135.3B investment gain on Intel

❷ SVF1: ¥1,359.1B gain, SVF2: ¥1,922.4B gain (incl. ¥980.5B gain on equity interests in OpenAI and ¥911.3B gain on OpenAI Forward Contract), LatAm: ¥89.2B gain, Other investments: ¥44.8B gain

❸
- SBKK segment: ¥1,093.4B expenses
- Arm segment: ¥320.2B expenses

❹ ¥269.0B interest expenses at SBG and wholly owned subsidiaries conducting fund procurement

❺ ¥142.8B derivative gain on Alibaba prepaid forward contracts

❻
- ¥593.4B increase attributable to investors entitled to performance-based distributions, resulting from ¥1,369.9B gain recorded at SVF1
- ¥21.8B increase attributable to investors entitled to fixed distributions

❼
- Corporate income taxes were recorded by operating companies such as SBKK and LY
- Additional taxes recorded primarily due to higher fair value of investment securities

As subsidiaries including Arm and SBKK are consolidated, their share price changes don't impact consolidated P/L.

Consolidated B/S Summary – 1

SoftBank Group

(¥ B)

B/S item	Main items	Mar 2025	Sep 2025	Change
Current assets		9,432.9	11,928.1	+2,495.2
	Cash and cash equivalents	3,713.0	❶ 4,980.8	+1,267.8
	Derivative financial assets	111.3	1,254.1	❷ +1,142.8
	Other financial assets	1,485.9	1,800.2	❸ +314.4
	Other current assets	365.9	453.9	+88.1
	Assets classified as held for sale	550.4	-	❹ -550.4
Non-current assets		35,580.8	37,233.0	+1,652.1
	Property, plant and equipment	2,830.2	3,029.9	+199.7
	Goodwill	5,781.9	5,957.9	+176.0
	Intangible assets	2,414.6	2,415.7	+1.1
	Investments accounted for using the equity method	503.0	671.0	+168.0
	Investments from SVF (FVTPL)	11,410.9	14,578.5	❺ +3,167.6
	SVF1	6,467.6	7,457.4	+989.8
	SVF2	4,094.3	6,193.1	+2,098.8
	LatAm Funds	849.1	928.1	+79.0
	Investment securities	8,040.1	5,290.0	❻ -2,750.1
	Derivative financial assets	168.2	222.5	+54.2
	Other financial assets	2,767.6	3,306.9	❼ +539.3
Total assets		45,013.8	49,161.0	+4,147.3

❶ Investment Business of Holding Companies segment (incl. SBG and its wholly owned subsidiaries conducting fund procurement, etc.): ¥2,492.3B (¥896.0B increase)

❷ OpenAI Forward Contract: ¥1,185.8B

❸ ¥198.5B increase in investments from SB Northstar (mainly due to higher share prices)

❹ Alibaba shares worth ¥533.8 billion, reclassified from investment securities following a decision made prior to FY24-end to use them for the physical settlement of a portion of the prepaid forward contracts maturing in Apr 2025, decreased upon completion of the settlement.

❺ ・SVF2: $8.72B acquired, $7.10B fair value increase, $1.60B sold
(incl. OpenAI: $8.6B follow-on investments, $6.6B fair value increase
(balance at F25Q2-end: $18.5B))
・SVF1: $8.83B fair value increase, $1.99B sold

❻ See p13

❼ ¥335.7B recorded following consolidation of LINE Bank Taiwan as a subsidiary, primarily consisting of long-term loans in banking operations

Investment Securities in Consolidated B/S (Main Investments)

SoftBank Group

(¥ B)

	Mar 2025	Sep 2025	Change	Outline
Investment securities	**8,040.1**	**5,290.0**	**-2,750.1**	
FVTPL	**7,124.4**	**4,129.1**	**-2,995.3**	
T-Mobile	3,404.1 *$22,767M*	1,610.0 *$10,814M*	-1,794.1 *-$11,953M*	Decreased due to sale of 40.2M TMo shares and lower share price
NVIDIA*1	311.6 *$2,084M*	534.1 *$3,587M*	+222.5 *+$1,504M*	Increased due to higher share price (sold all shares in Oct 2025)
Intel	—	434.3 *$2,917M*	+434.3 *$2,917M*	Increased due to a $2.0B investment in Sep 2025
Symbotic*2	81.3 *$544M*	216.0 *$1,451M*	+134.7 *+$907M*	Increased due to higher share price
Deutsche Telekom	1,122.0 *$7,504M*	55.0 *$369M*	-1,067.0 *-$7,135M*	Decreased primarily due to physical settlement of all collar transactions using DT shares
Alibaba	1,025.1 *$6,856M*	12.6 *$85M*	-1,012.5 *-$6,771M*	Decreased primarily due to physical settlement of all prepaid forward contracts using Alibaba shares
Holdings by SBKK group	176.0	192.3	+16.3	
Others	1,004.3	1,074.8	+70.5	
Public (12 investments)	203.9	240.4	+36.5	Tempus AI, Eutelsat, Lemonade, etc.
Private (~230 investments)	800.4	834.4	+34.0	Robotics-related investments held by Robo HD, etc.
FVTOCI and others	**915.7**	**1,160.9**	**+245.2**	

Note: Includes the decrease in carrying amount of investments due to a 0.4% appreciation of the yen against USD in the foreign currency exchange rate used for translations in FY25Q2
*1 Excludes NVIDIA shares held by SB Northstar
*2 Excludes Symbotic shares held by SVF2 and SB Northstar

Breakdown of Goodwill/Intangible Assets

SoftBank Group

(¥ B)

B/S Item	Main items		Mar 2025	Sep 2025	Change: Amorti-zation	Change: Changes in FX rate	Change: Others	Outline
Goodwill*			**5,781.9**	**5,957.9**				
	Arm		3,540.4	3,525.3	—	-15.1	—	
	SBKK		914.9	914.9	—	—	—	
	LY		478.3	478.3	—	—	—	
	ZOZO		214.0	214.0	—	—	—	
	Graphcore		85.1	84.8	—	-0.3	—	Became a subsidiary in Jul 2024
Main intangible assets	**Technologies**		**302.9**	**279.2**	—	—	—	
	Main b/d	Arm	287.6	265.0	-20.9	-1.6	—	Amortized at straight-line method for 8-20 years
	Customer relationships		**542.4**	**521.0**	**—**	**—**	**—**	
	Main b/d	ZOZO	251.6	245.1	-6.5	—	—	Amortized at straight-line method for 18-25 years
		LY	177.3	170.5	-6.7	—	—	Amortized at straight-line method for 12-18 years
		Arm	67.8	59.9	-7.5	-0.4	—	Amortized at straight-line method for 13 years
	Trademarks		**550.4**	**562.0**				Mainly *ZOZOTOWN*, *Yahoo!* (trademark in Japan), and *LINE*

* Other than Arm, these are the amounts of goodwill recognized at the date of acquisition by SBG. They do not include goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition dates. The goodwill of Arm represents the amount reallocated to the Arm segment, as a result of the organizational change in FY20.

Consolidated B/S Summary – 2

(¥ B)

B/S item	Main items	Mar 2025	Sep 2025	Change
Current liabilities		**12,601.7**	**12,999.3**	**+397.6**
	Interest-bearing debt	5,629.6	1 6,407.1	+777.4
	Lease liabilities	165.4	173.0	+7.7
	Deposits for banking business	1,796.0	2,394.6	+598.6
	Trade and other payables	3,036.3	3,101.9	+65.5
	Derivative financial liabilities	840.5	33.0	2 -807.5
	Other financial liabilities	5.9	24.5	+18.6
	Income taxes payable	444.2	178.5	-265.7
	Other current liabilities	629.7	640.0	+10.3
Non-current liabilities		**18,459.1**	**19,301.7**	**+842.7**
	Interest-bearing debt	12,376.7	1 12,786.4	+409.7
	Lease liabilities	741.7	753.9	+12.2
	Third-party interests in SVF	3,652.8	3,787.0	+134.2
	Derivative financial liabilities	104.2	39.1	-65.1
	Other financial liabilities	199.3	279.6	+80.4
	Deferred tax liabilities	924.4	1,076.9	+152.5
	Other non-current liabilities	304.6	419.9	+115.2
Total liabilities		**31,060.7**	**32,301.0**	**+1,240.3**

1 **SBG**
Borrowings*: ¥3,076.2B (¥1,300.7B increase)
Corporate bonds*: ¥7,253.0B (¥584.5B increase)

Wholly owned subsidiaries conducting fund procurement
Borrowings*: ¥2,053.3B (¥410.5B decrease)

SVF
Borrowings*: ¥647.1B (¥145.8B increase)

*Total of current and non-current. See p36-37 of FY25Q2 SBG Consolidated Financial Report for details.

2
- ¥551.9B decrease in derivative financial liabilities related to prepaid forward contracts using Alibaba shares due to physical settlement of all such contracts
- ¥259.0B decrease in derivative financial liabilities related to collar transactions using DT shares due to physical settlement of all such contracts

Consolidated B/S Summary – 3

SoftBank Group

(¥ B)

B/S Item	Main items	Mar 2025	Sep 2025	Change
Equity		**13,953.0**	**16,860.0**	**+2,907.0**
	Common stock	238.8	238.8	—
	Capital surplus	3,376.7	3,409.9	+33.2
	Other equity instruments	193.2	193.2	—
	Retained earnings	2,701.8	5,584.6	❶ +2,882.8
	Treasury stock	-256.3	-347.6	❷ -91.4
	Accumulated other comprehensive income	5,307.3	5,210.3	❸ -97.0
	Total equity attributable to owners of the parent	11,561.5	14,289.2	+2,727.6
	Non-controlling interests	2,391.5	2,570.9	+179.4
Ratio of equity attributable to owners of the parent (equity ratio)		**25.7%**	**29.1%**	**+3.4%**

❶ ¥2,924.1B net income attributable to owners of the parent

❷ ¥93.2B in share repurchase

❸ ¥106.5B decrease in exchange differences from the translation of foreign operations due to the stronger yen *(arising from translating the financial statements of foreign subsidiaries and associates into yen. See also p17 -18)*
Cf. ¥21.2B foreign exchange gain was recorded in consolidated P/L for FY25Q1-Q2 (see p11)

Impact of the Stronger Yen on P/L & B/S (Illustration)

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences from translation
SBG stand-alone + Subsidiaries conducting fund procurement in Japan	Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	↓ Foreign exchange loss (See p18)	
	Foreign currency-denominated liabilities (borrowings/bonds)	↑ Foreign exchange gain (See p18)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm Funds, Arm)	Net assets (positive)		↓ Exchange differences from translation (See p16)

Impact of the Stronger Yen in FY25Q1-Q2 (from ¥149.52/$ to ¥148.88/$)

SoftBank Group

Foreign exchange gain in consolidated P/L for FY25Q1-Q2: ¥21.2B

At SBG stand-alone: Foreign exchange gain of ¥7.6B related to foreign currency-denominated borrowings from Group companies and loss of ¥59.1B related to foreign currency-denominated bonds and borrowings (external) excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2025 $=¥149.52	Sep 30, 2025 $=¥148.88
Foreign currency-denominated debts (borrowings/bonds) *incl. intra-Group borrowings*	$47.0B	$55.5B
Foreign currency-denominated cash and cash equivalents/ loans receivable, etc. *incl. loans to Group companies, excl. investments*	$8.7B *Incl. $5.3B cash and cash equivalents, $3.4B loans receivable*	$20.4B *Incl. $9.0B cash and cash equivalents, $10.8B loans receivable*
Net (liabilities)	$38.3B	$35.1B

Exchange differences from translation in consolidated B/S on Sep 30, 2025: ¥5,166.8B

down ¥106.5B from Mar 31, 2025 mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2025 $=¥149.52	Sep 30, 2025 $=¥148.88	Change	Exchange differences from translation in consolidated B/S ((B) - (A) x average rate for FY25Q1-Q2 ¥146.57/$)*1
SVF1/2 and LatAm Funds *net of third-party interests*	$63.3B ¥9,465.5B	$81.2B ¥12,091.6B	+$17.9B(A) +¥2,626.1B(B)	+¥0.9B
Wholly owned holding companies under the Investment Business of Holding Companies*2 *net of carrying amount of Arm shares*	$51.8B ¥7,743.8B	$40.2B ¥5,983.3B	-$11.6B(A) -¥1,760.5B(B)	-¥59.9B
Arm	$30.7B ¥4,585.6B	$31.1B ¥4,626.2B	+$0.4B(A) +¥40.6B(B)	-¥18.7B

*1 Considering intercompany transactions on consolidation
*2 SoftBank Group Capital Limited and other major wholly owned holding companies of SBG

Consolidated C/F Summary

(¥ B)

C/F item	FY24 Q1-Q2	FY25 Q1-Q2	Primary details for FY25Q1-Q2	
C/F from operating activities	+179.5	❶ -119.9	+588.6	Subtotal of cash flows from operating activities
			-480.3	Income taxes paid
C/F from investing activities	-501.5	-330.9	❷ -749.7	Payments for acquisition of investments
			❸ +1,803.2	Proceeds from sales/redemption of investments
			❹ -1,406.6	Payments for acquisition of investments by SVF
			❺ +587.0	Proceeds from sales of investments by SVF
			-475.6	Purchase of PP&E and intangible assets
C/F from financing activities	-1,341.4	+1,672.0	❻ +5,402.4	Proceeds from interest-bearing debt
			❼ -2,941.9	Repayment of interest-bearing debt
			-472.0	Distribution/repayment from SVF to third-party investors
			-93.2	Purchase of treasury stock
			-31.6	Cash dividends paid
			-218.4	Cash dividends paid to non-controlling interests
Effect of FX rate changes on cash and cash equivalents, etc.	-47.1	46.6		
Increase/decrease in cash and cash equivalents	-1,710.6	1,267.8		
Opening balance	6,186.9	3,713.0		
Closing balance	4,476.3	4,980.8		

❶ ¥119.9B net outflow, mainly due to payment of income taxes

❷
- Outlays of ¥408.6B at SBG and 100% subsidiaries (mainly $2.0B investment in Intel)
- PayPay Bank invested ¥249.2B in bonds and other asset management products

❸
- Received $9.02B for sale of TMo shares
- Received $2.32B for settlement of collar transactions using DT shares and partial sale of DT shares

❹ SVF: $9.67B acquired (incl. follow-on investments in OpenAI by SVF2, consisting of $8.5B at first closing and a further $1.1B)

❺ SVF: $4.02B sold (incl. $1.0B additionally syndicated to co-investors from the follow-on investment in OpenAI Global)

❻ **SBG**
- Obtained a $8.5B bridge loan to fund the first closing of follow-on investment in OpenAI Global
- Borrowed $5.81B and ¥35.6B through commitment lines
- Issued ¥620.0B straight bonds, ¥200.0B hybrid bonds, $2.2B and €1.7B senior notes

❼ **SBG**
- Repaid $5.47B and ¥35.6B borrowed in FY24 through commitment lines
- Repaid $1.0B of bridge loan borrowed for the investment in OpenAI Global
- Redeemed ¥500.0B straight bonds and $911M and €1,607M senior notes

Income Taxes Paid on a Consolidated Basis (Net)

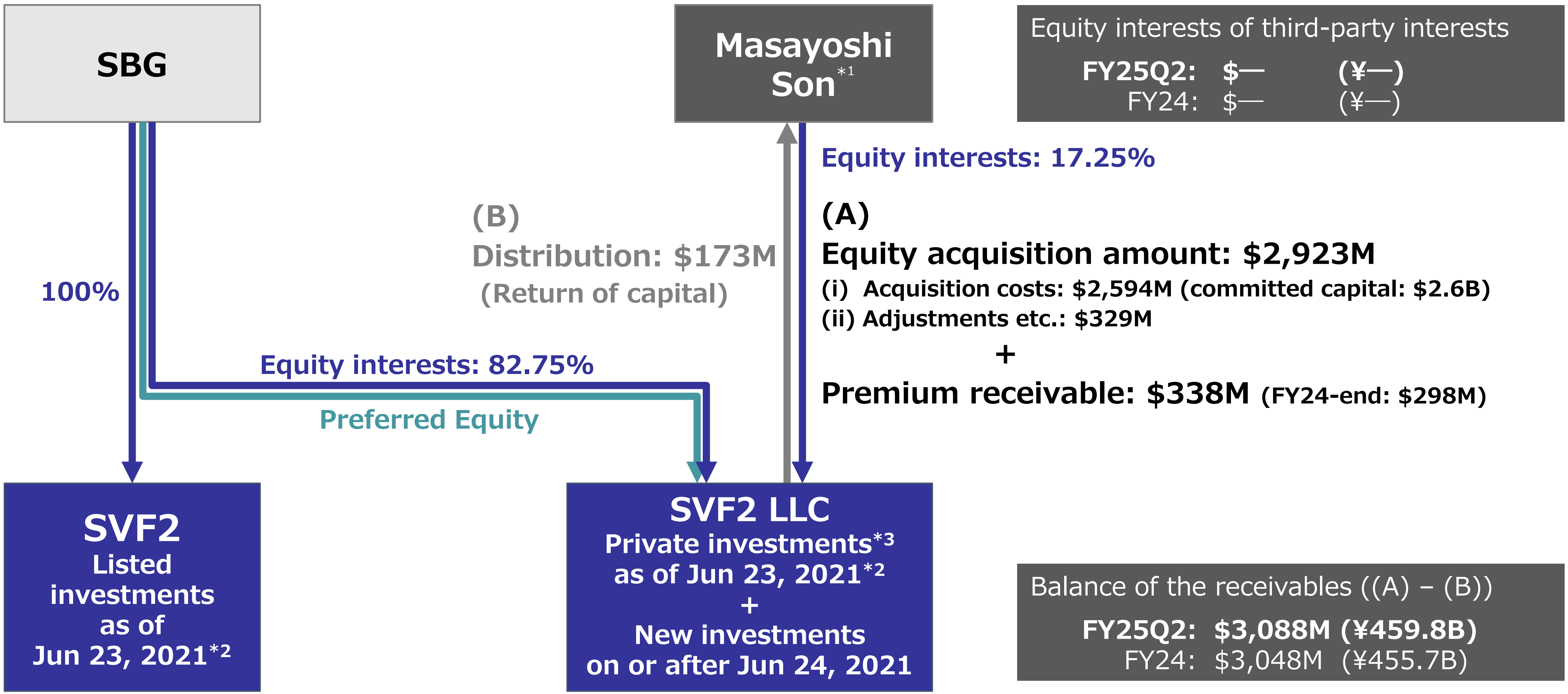
(¥ B)

	FY20	FY21	FY22	FY23	FY24	5-year Total	FY25 Q1-Q2
Consolidated	**324.5**	**589.3**	**525.9**	**816.8**	**215.2**	**2,471.7**	**463.7**
Japan	189.5	551.2	469.7	717.0	131.6	2,059.0	417.7
SBG and intermediate holding companies (wholly owned subsidiaries)	-85.3	200.0	214.2	443.3	-46.1	726.1	292.4
Operating companies (mainly SBKK and LY)	274.8	351.2	255.5	273.7	177.7	1,332.9	125.3
Overseas	135.0	38.1	56.2	99.8	83.6	412.7	46.0

Notes:
- The amounts represent the net total of tax payments and tax refunds.
- Income taxes paid on a consolidated basis match the net amount of “income taxes paid” and “income taxes refunded” in the consolidated statement of cash flows.
- Income taxes paid by SBG and intermediate holding companies in Japan for FY20 was negative due to the refund of ¥143.0B in withholding income tax paid in FY19.
- SBG and intermediate holding companies in Japan paid ¥443.3B in income taxes for FY23, including an interim payment of ¥118.0B, of which ¥76.7B was refunded by Jul 31, 2024.

Co-investment Program to SVF2: Related Party Transactions

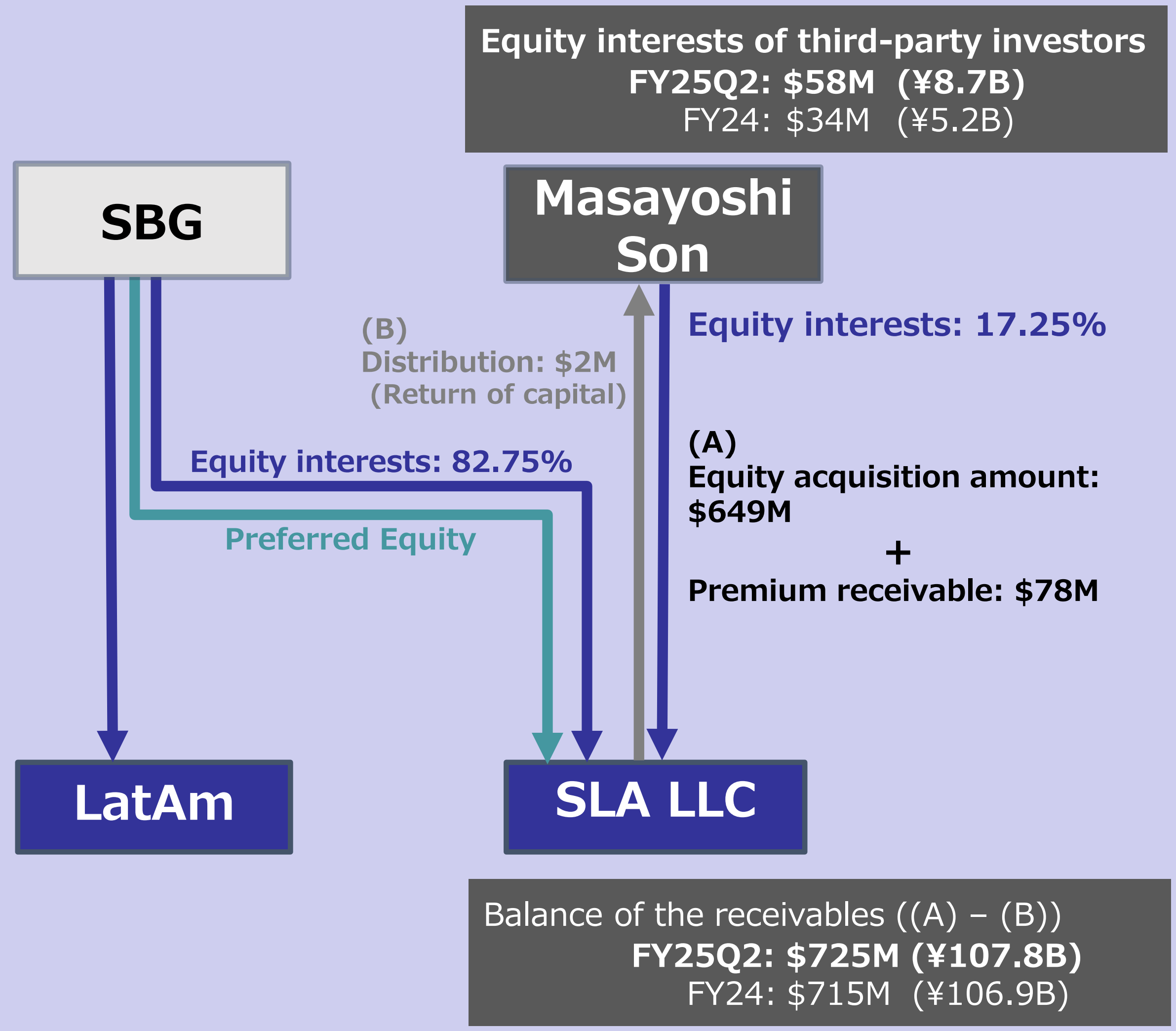
SoftBank Group



Notes:
For details of the related party transaction, see p82-83 of FY25Q2 SBG Consolidated Financial Report.
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.
*2 Jun 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.
*3 Excludes portfolios that were listed or announced to be listed as of Jun 23, 2021, and portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.

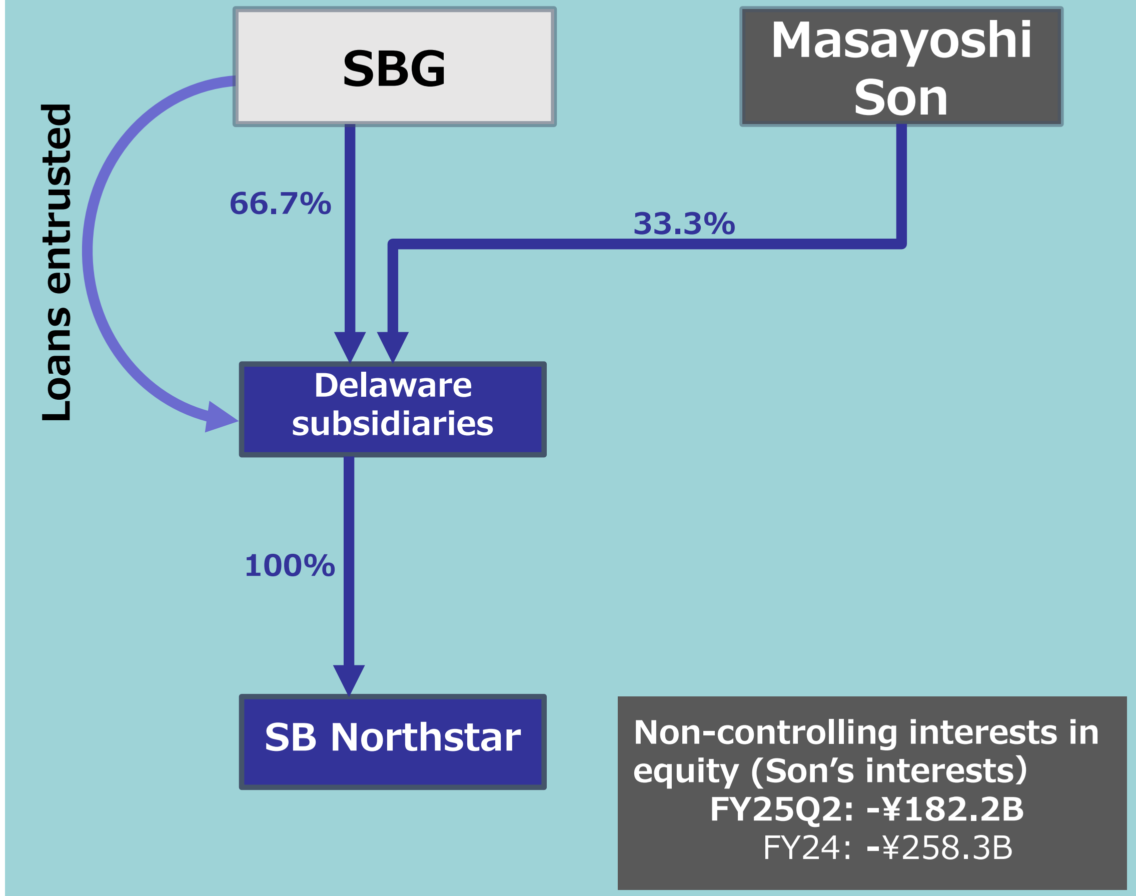
Co-investment Program to LatAm Funds & Management's Investment in Asset Management Subsidiary

Co-investment program to LatAm Funds



*For details, see p84-85 of FY25Q2 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



*For details, see p16 of FY25Q2 SBG Consolidated Financial Report.
Non-controlling interests (Son's interests), including interest and others on loans, amounted to -¥356.1B as of Sep 30, 2025.

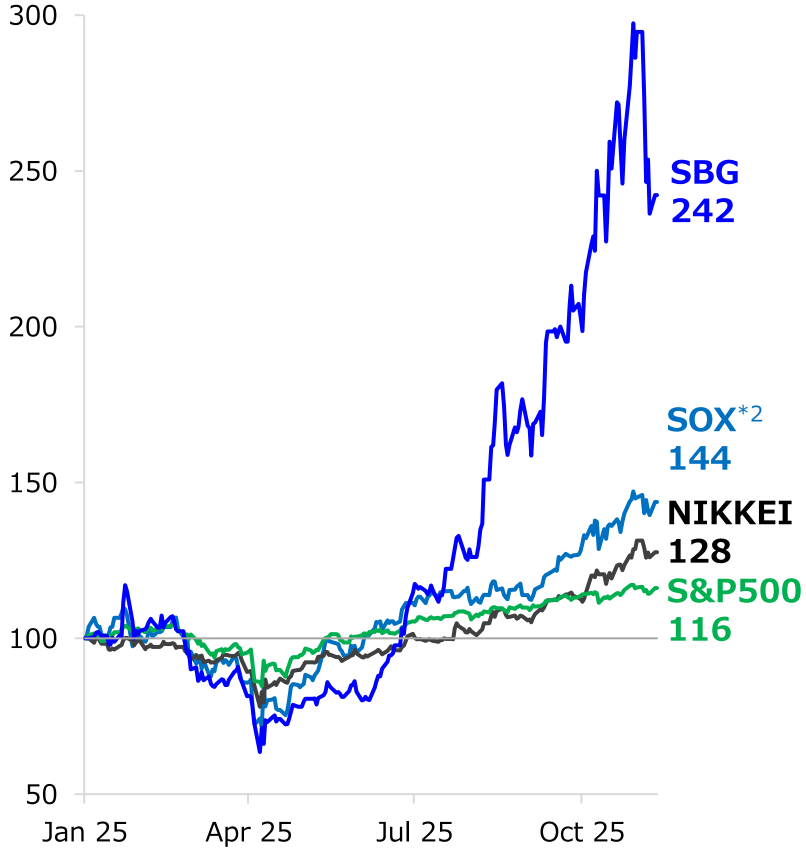
Finance

“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.

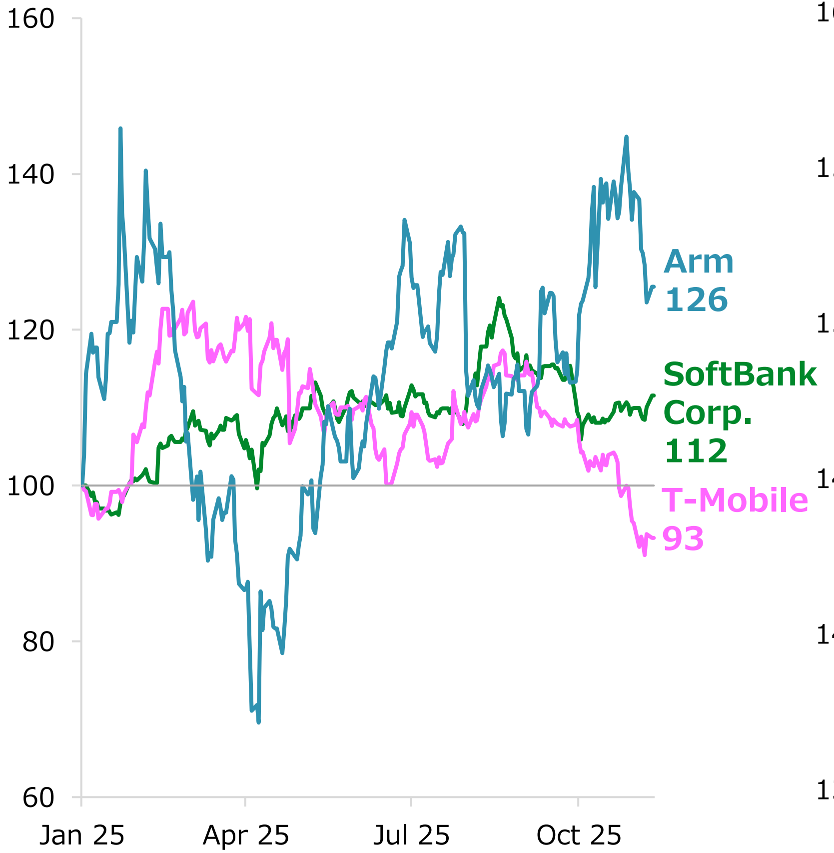
Market Environment

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

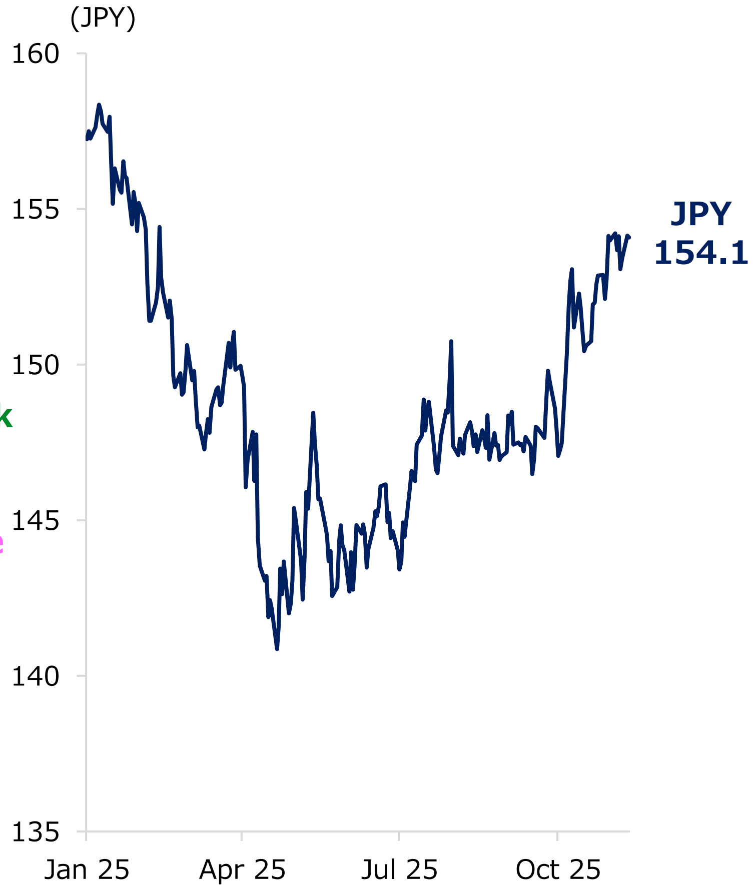
Stock Indices and SBG*1



Key Portfolio Companies*1



FX Rate (USD/JPY)



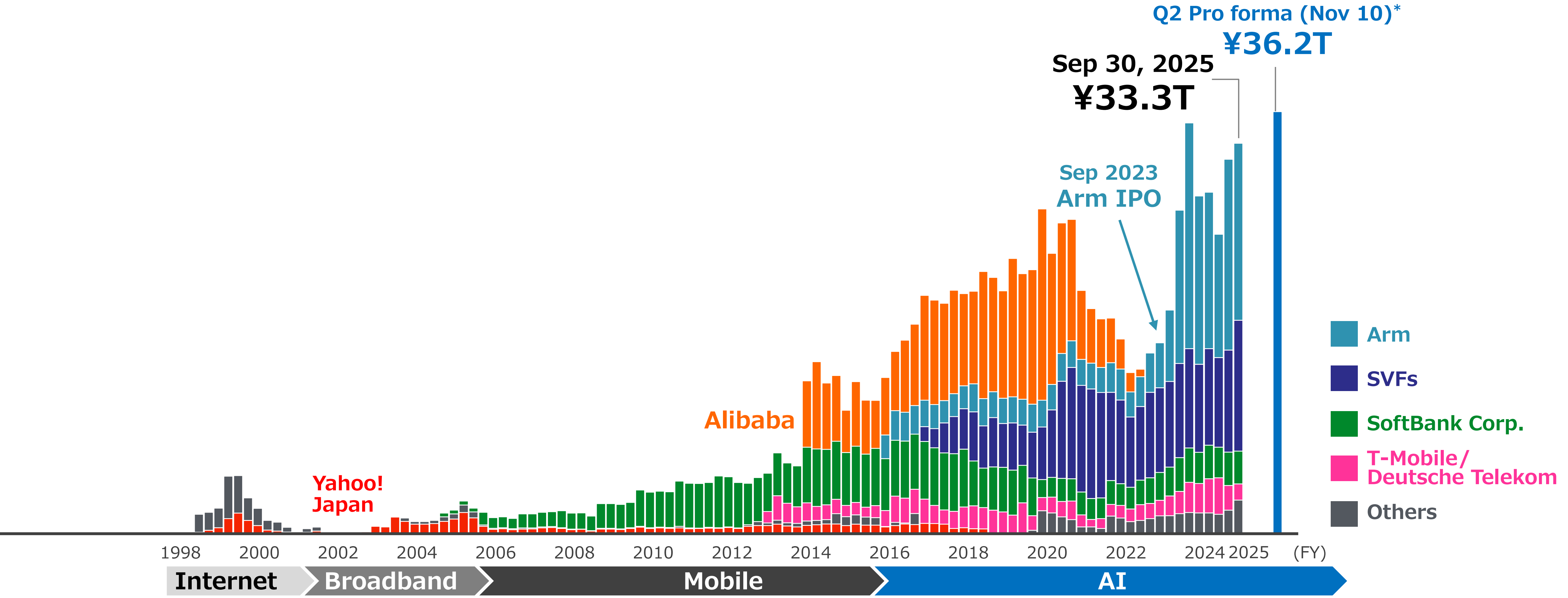
- Prepared by the Company based on Bloomberg data. As of Nov 10, 2025.

*1 Indexed to 100 as end of Dec 2024
*2 Philadelphia semiconductor index

Historical NAV

SoftBank Group

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

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)

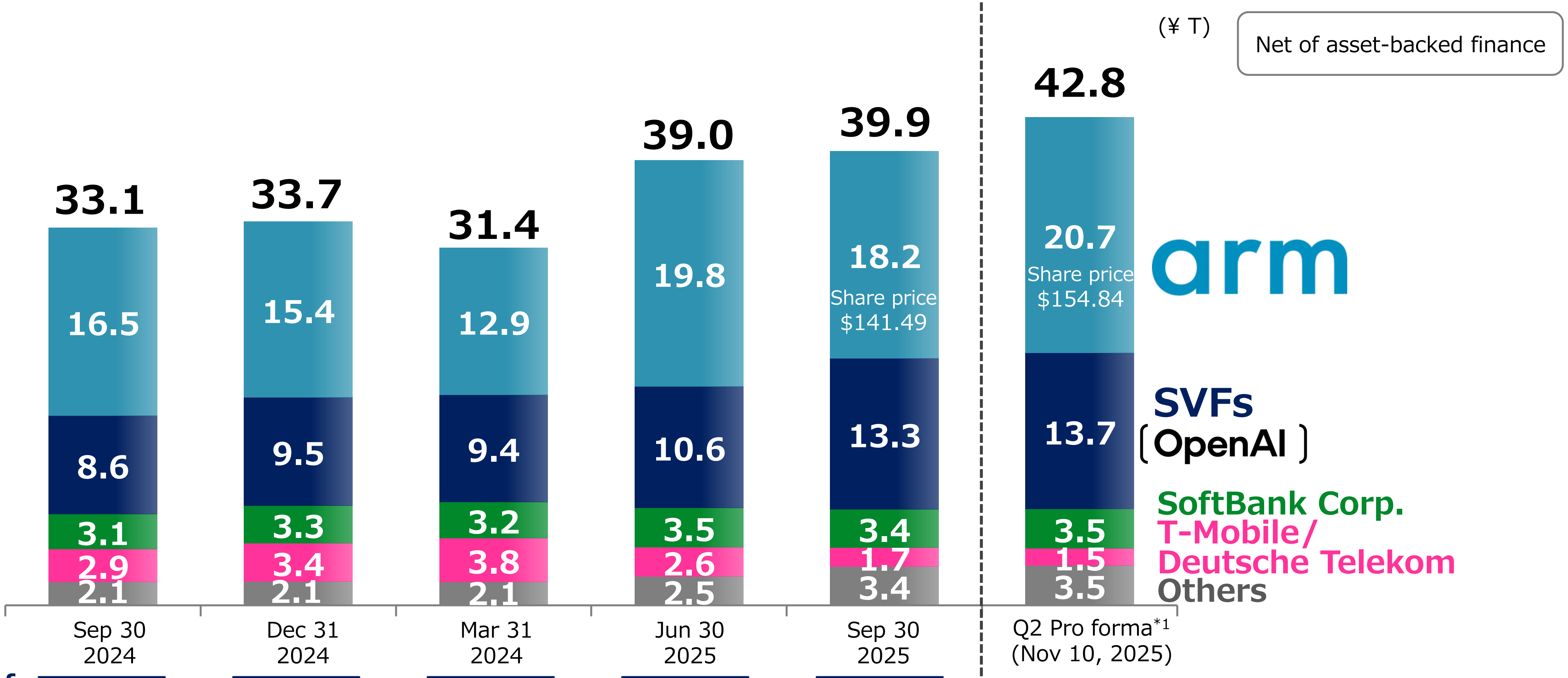
- Figures are converted at $1=¥148.88 and €1=¥174.47.

*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

SoftBank Group

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%

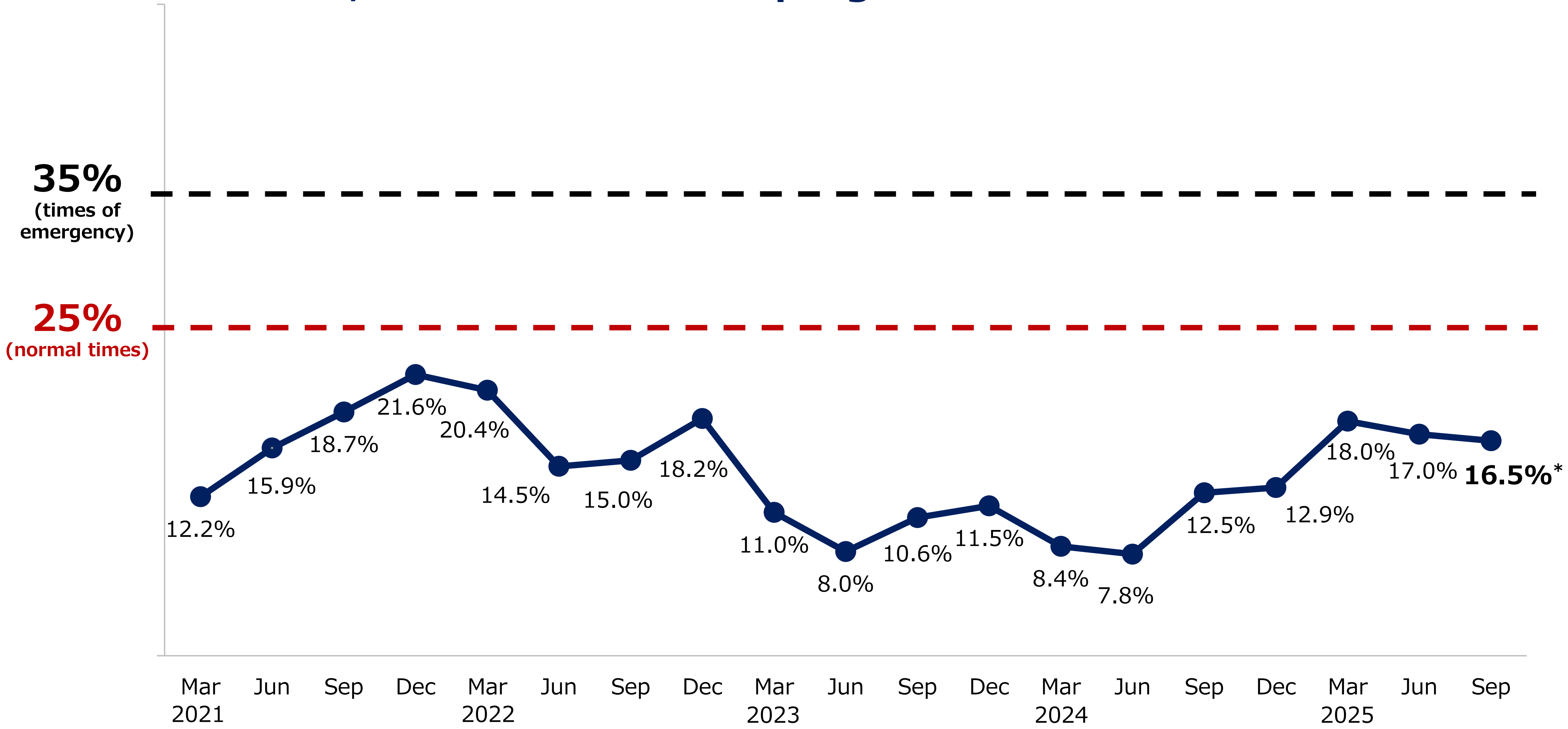
- For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

*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

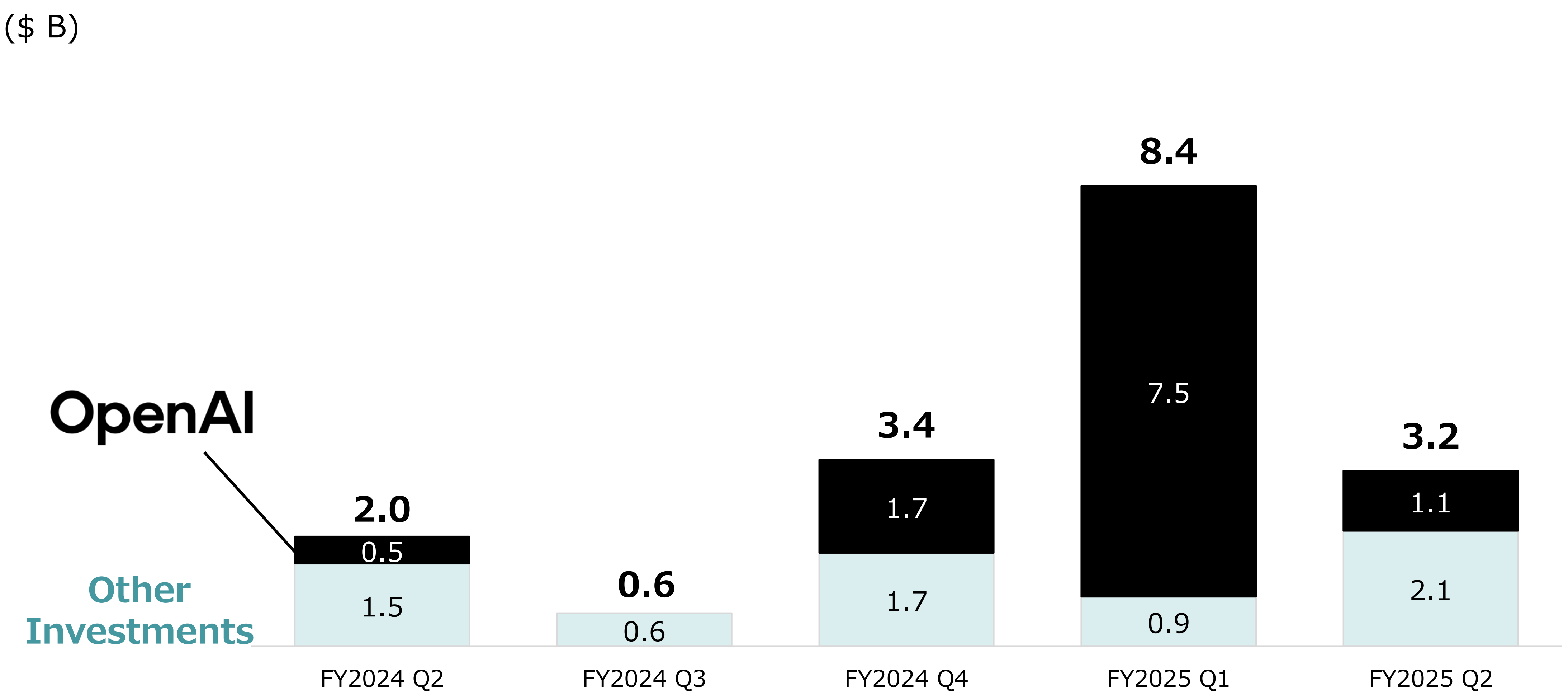


- As of the end of each quarter

* 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.

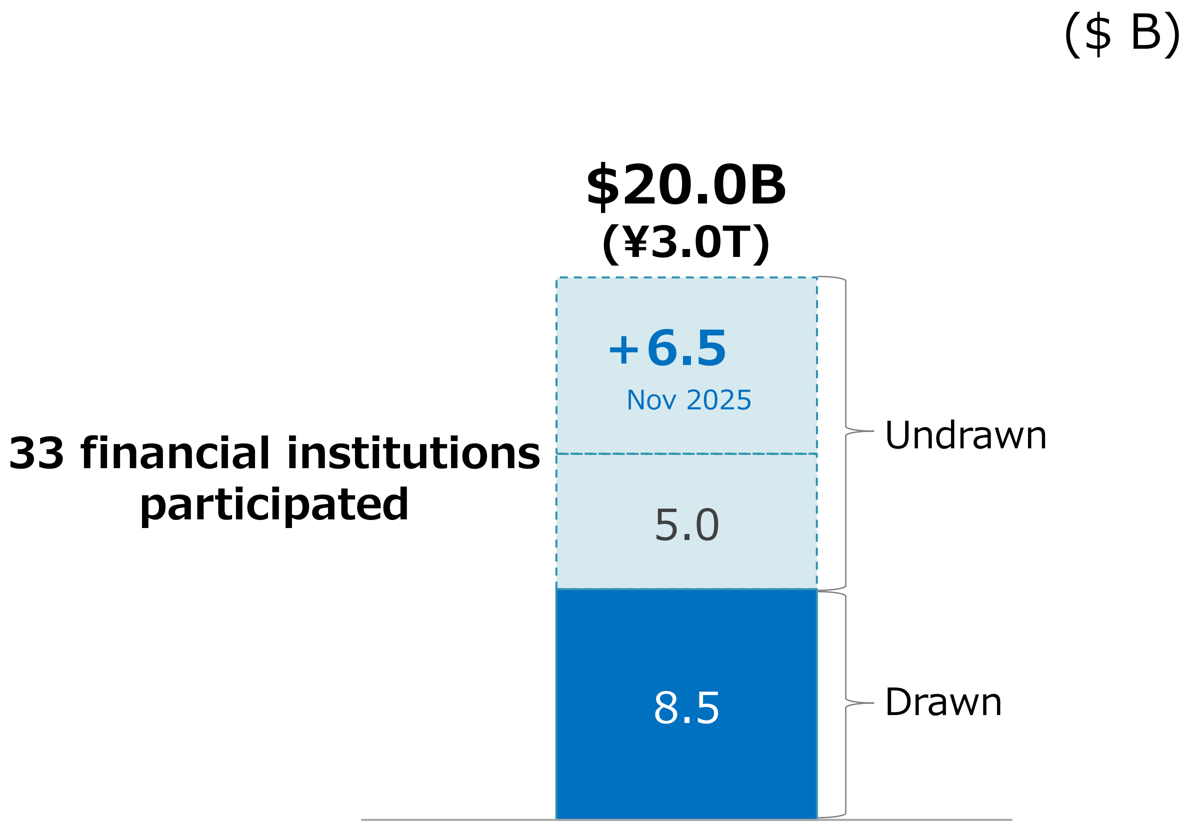
*1 Limited to major transactions only.
*2 Total proceeds from sales executed by SBG and SB Northstar.
*3 DT = Deutsche Telekom
*4 Amount excl. ¥500.0B in domestic senior bonds and $2.2B equiv. in foreign currency-denominated senior bonds redeemed since Apr 2025, and ¥177.0B in domestic hybrid bonds maturing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

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

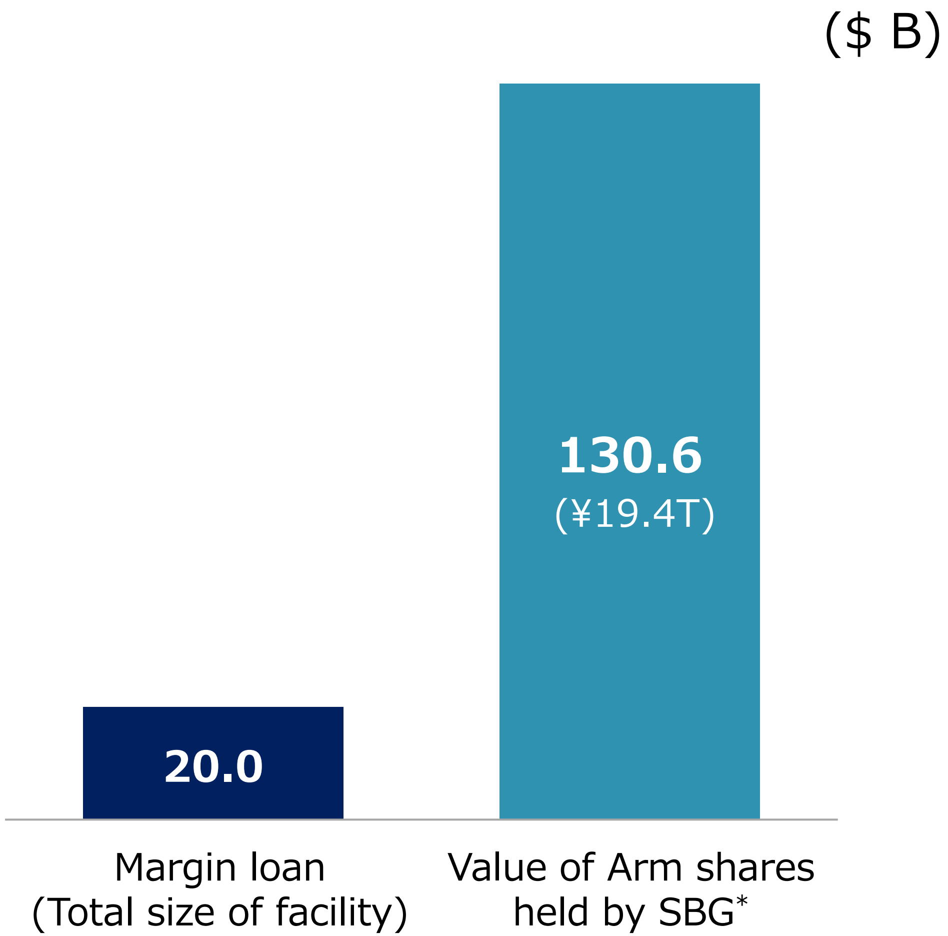
Utilizing Assets Held

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

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)

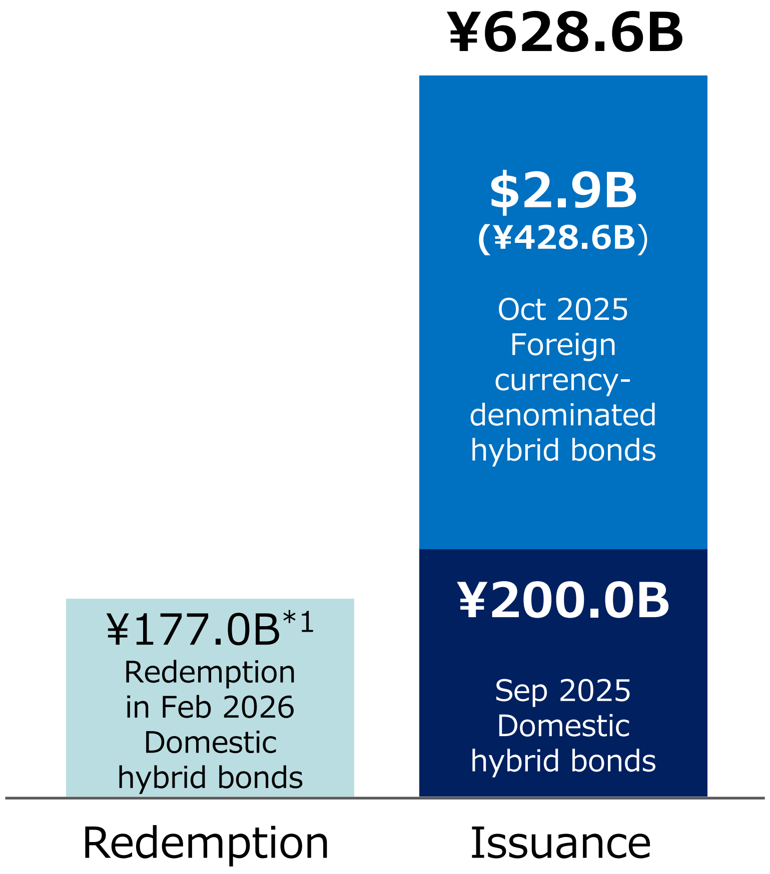
- Figures are converted at $1=¥148.88 and €1=¥174.47.

*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

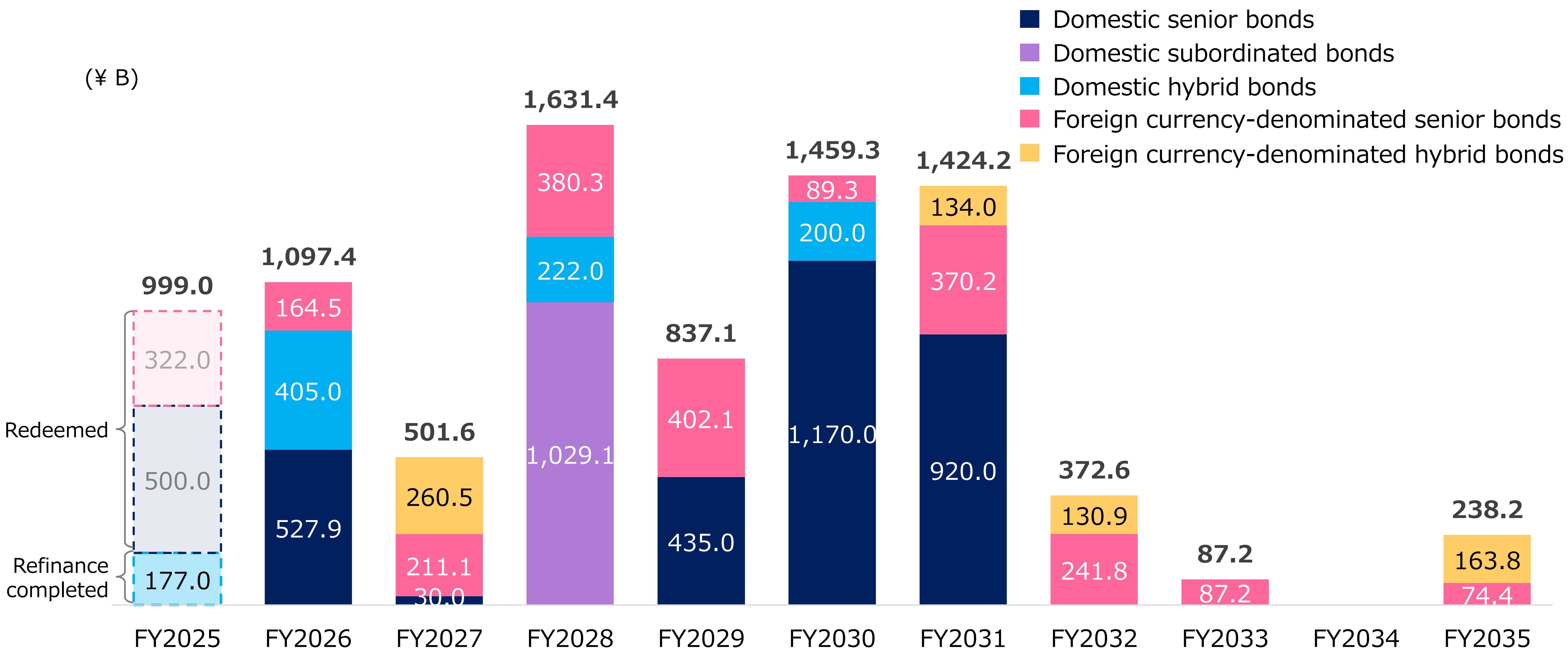
	Institutional Investors & Banks	Retail Investors	Total
Domestic bonds	¥377.0B	¥627.0B	¥1,004.0B
Foreign bonds	¥689.2B USD: $3.75B EUR: €0.75B	-	¥689.2B
Loans	¥188.1B	-	¥188.1B

- 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

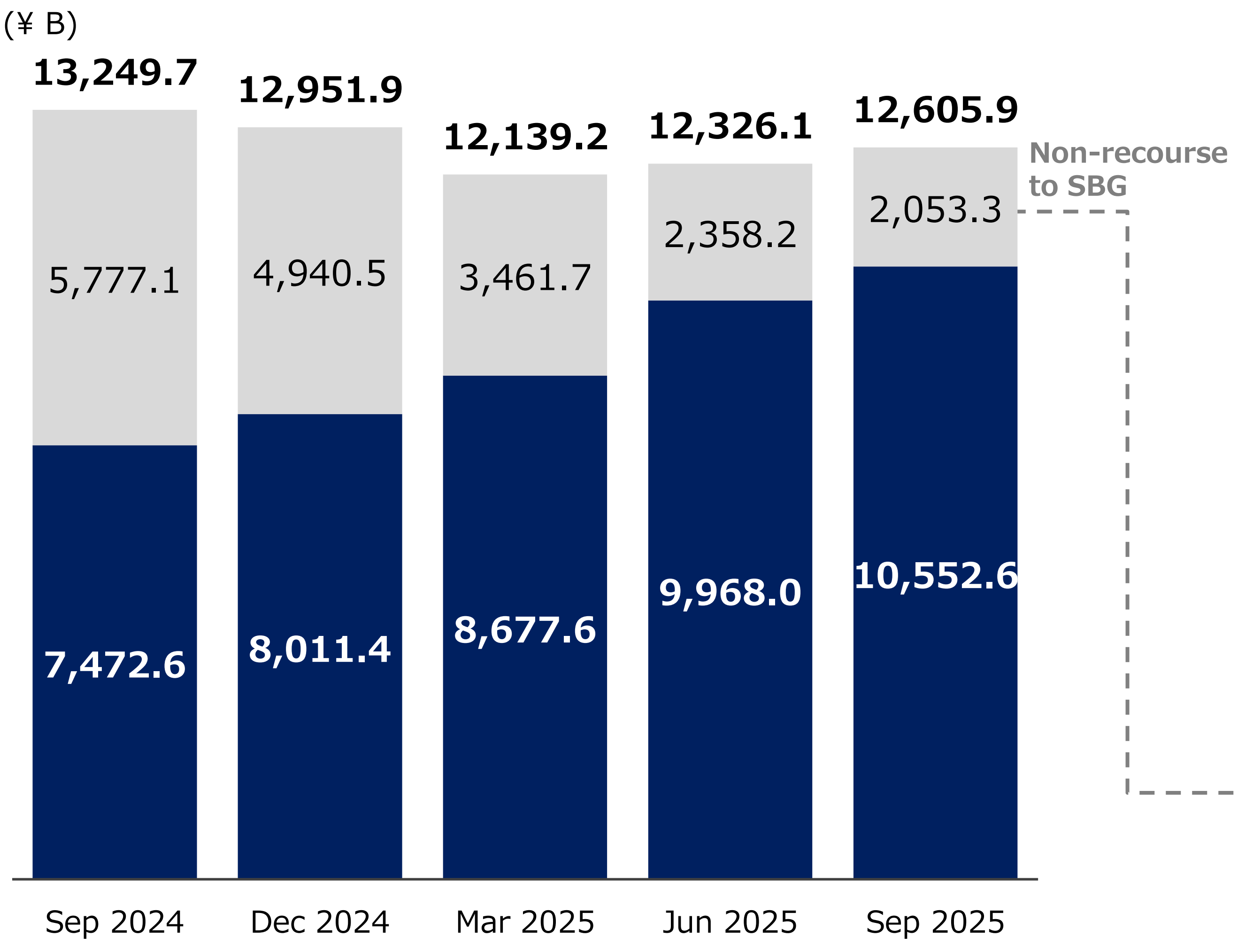
Completed refinancing for FY2025



- 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

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

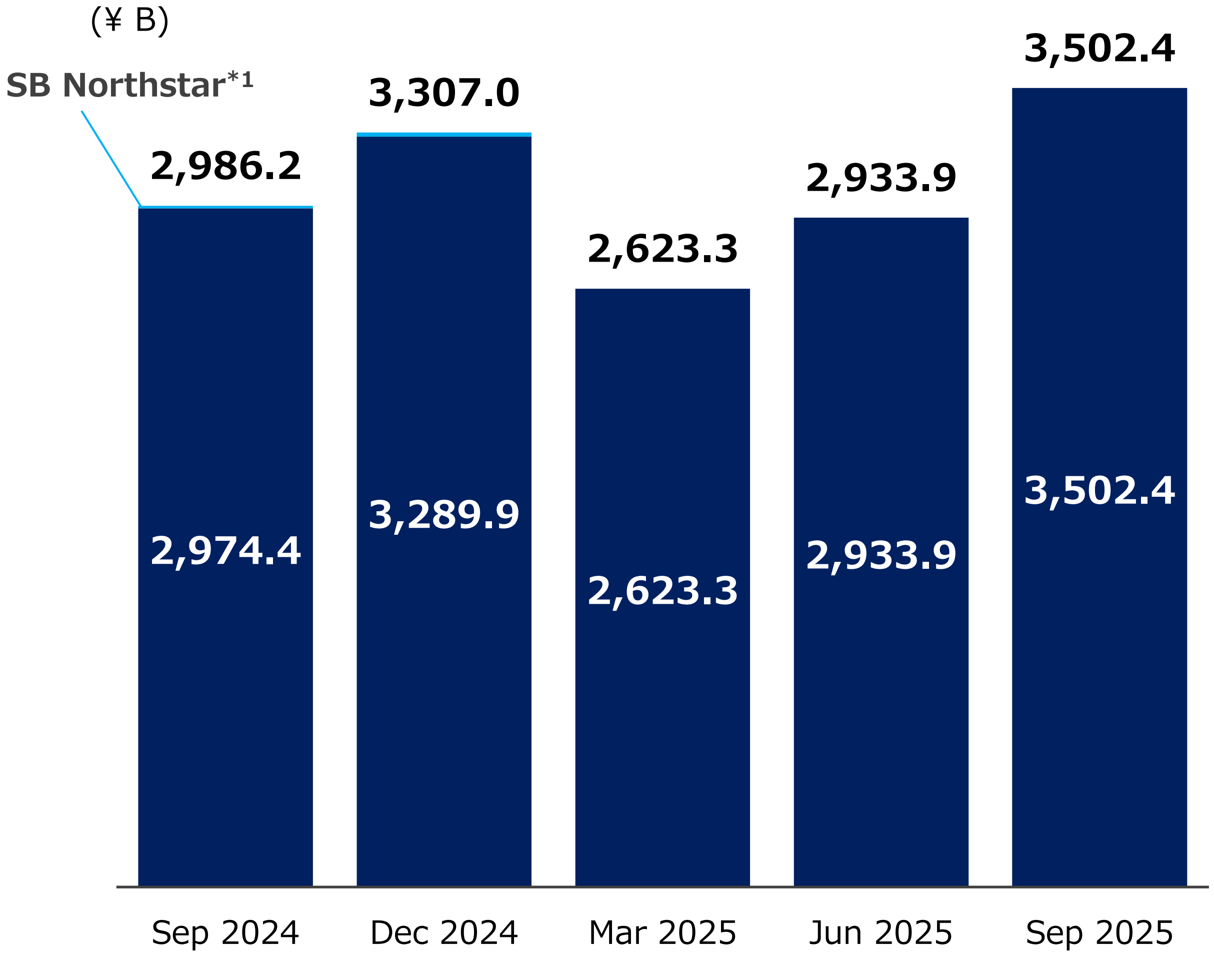
Breakdown (Sep 30, 2025) (¥ B)

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.

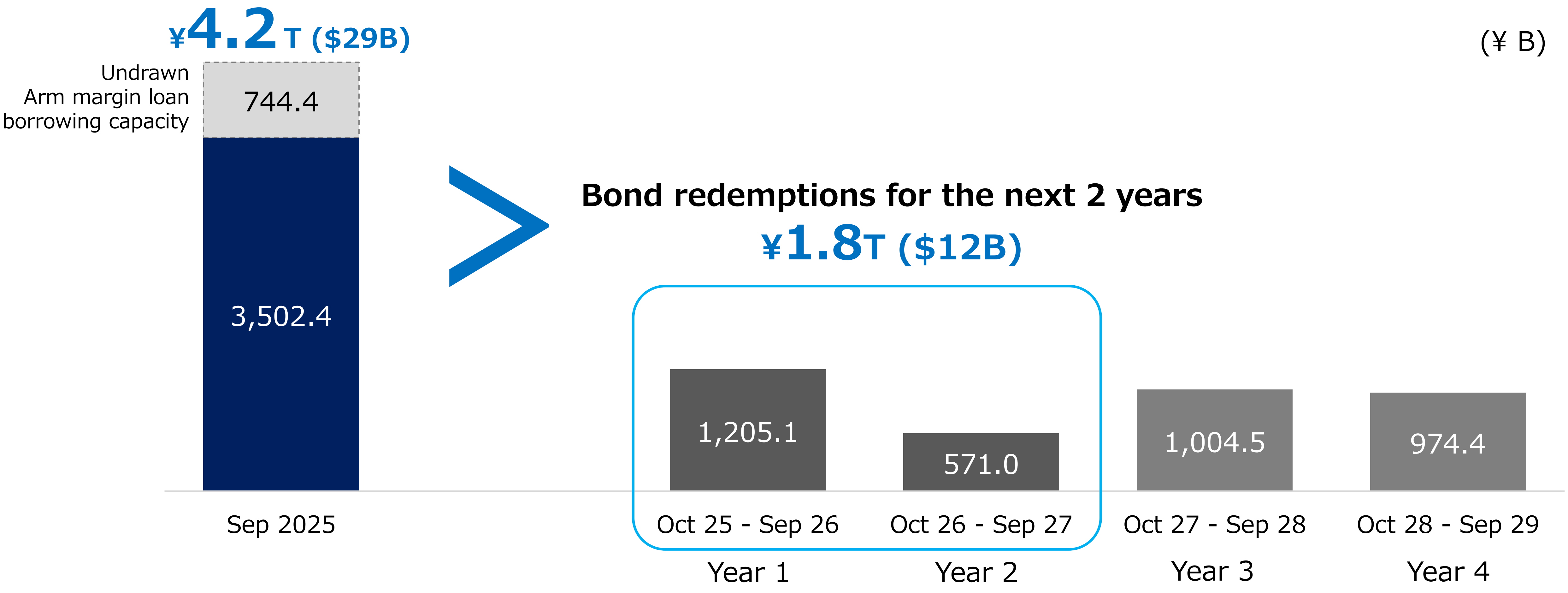
*2 Aggregate of SBG and major wholly owned fund-raising subsidiaries.

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)

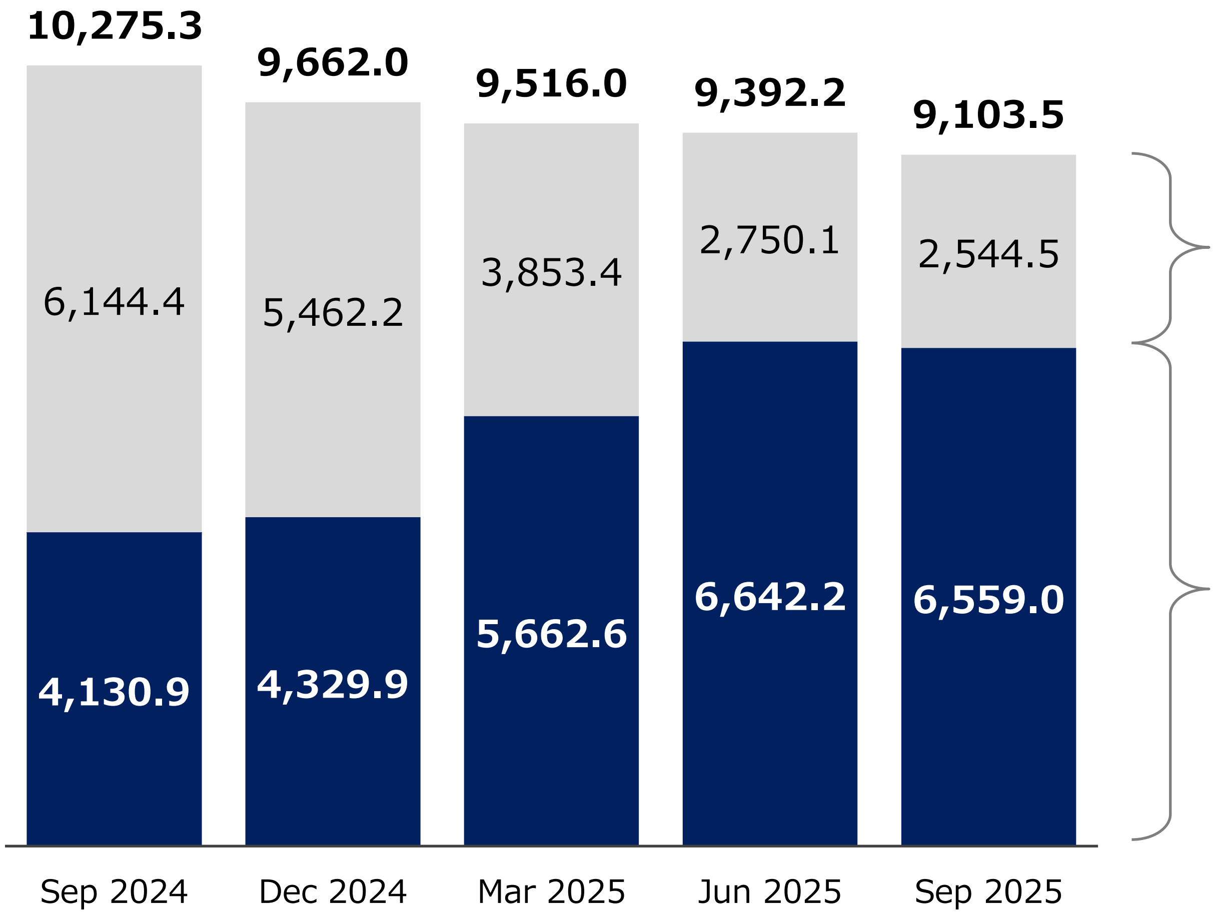


- Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The $5.0B (¥744.4B equiv.) of the borrowing capacity (Arm margin loan) is undrawn as of Sep 30, 2025.
- For foreign currency-denominated bonds, the contracted swap foreign 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

(¥ B)

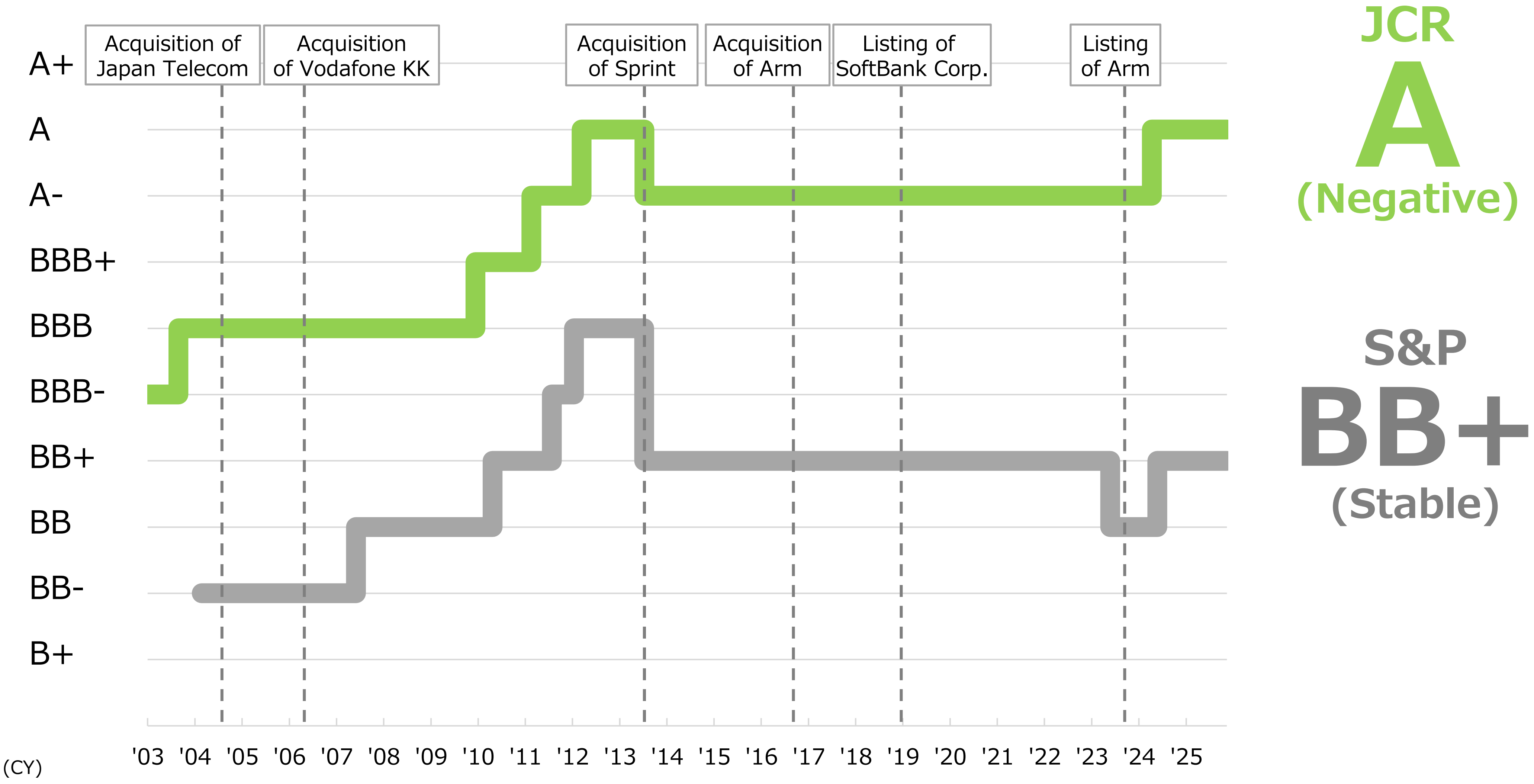


Finance-related adjustments
Asset-backed finance, etc.: ¥2,053.3B
Hybrid finance: ¥491.2B

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

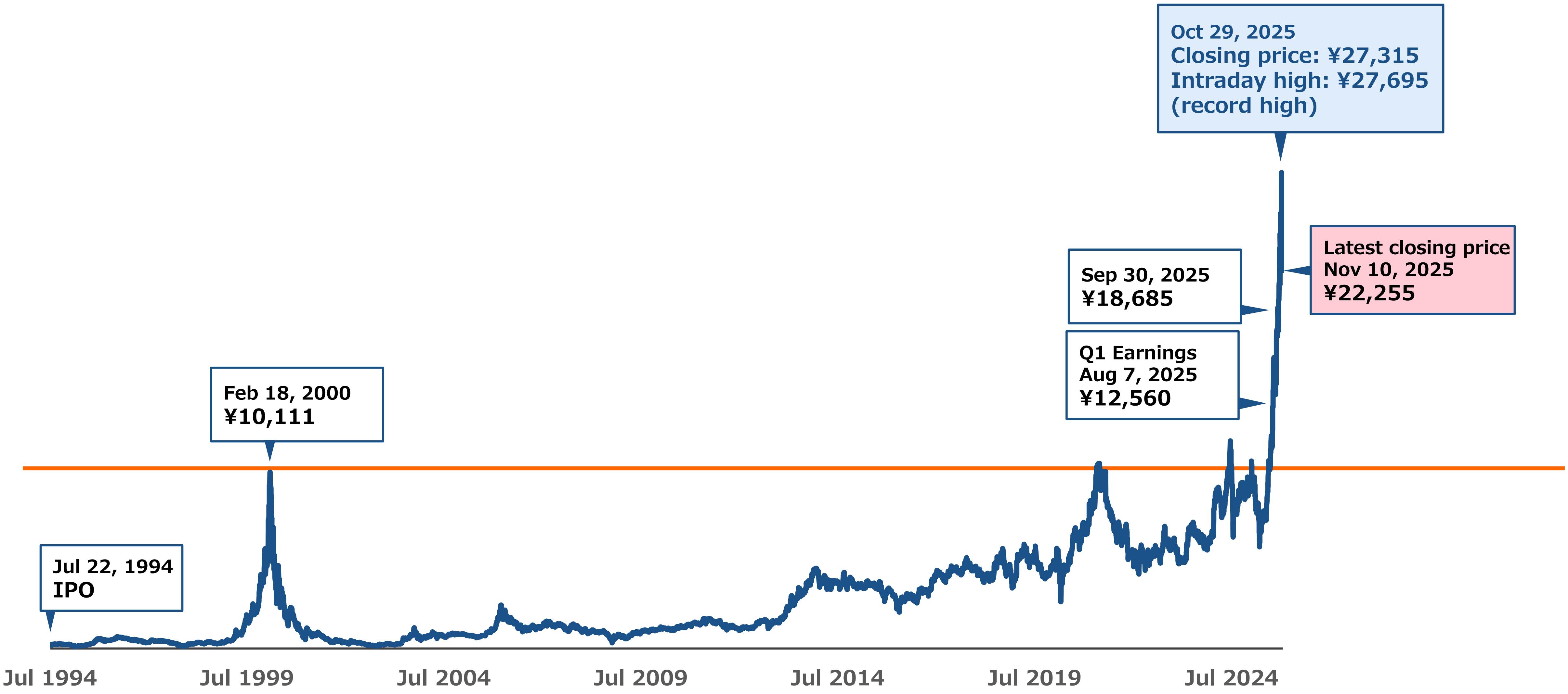
(Note) For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt."

Historical Credit Ratings



(Note) As of Nov 11, 2025

SBG Share Price (Since IPO)



Share Split

SoftBank Group

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.

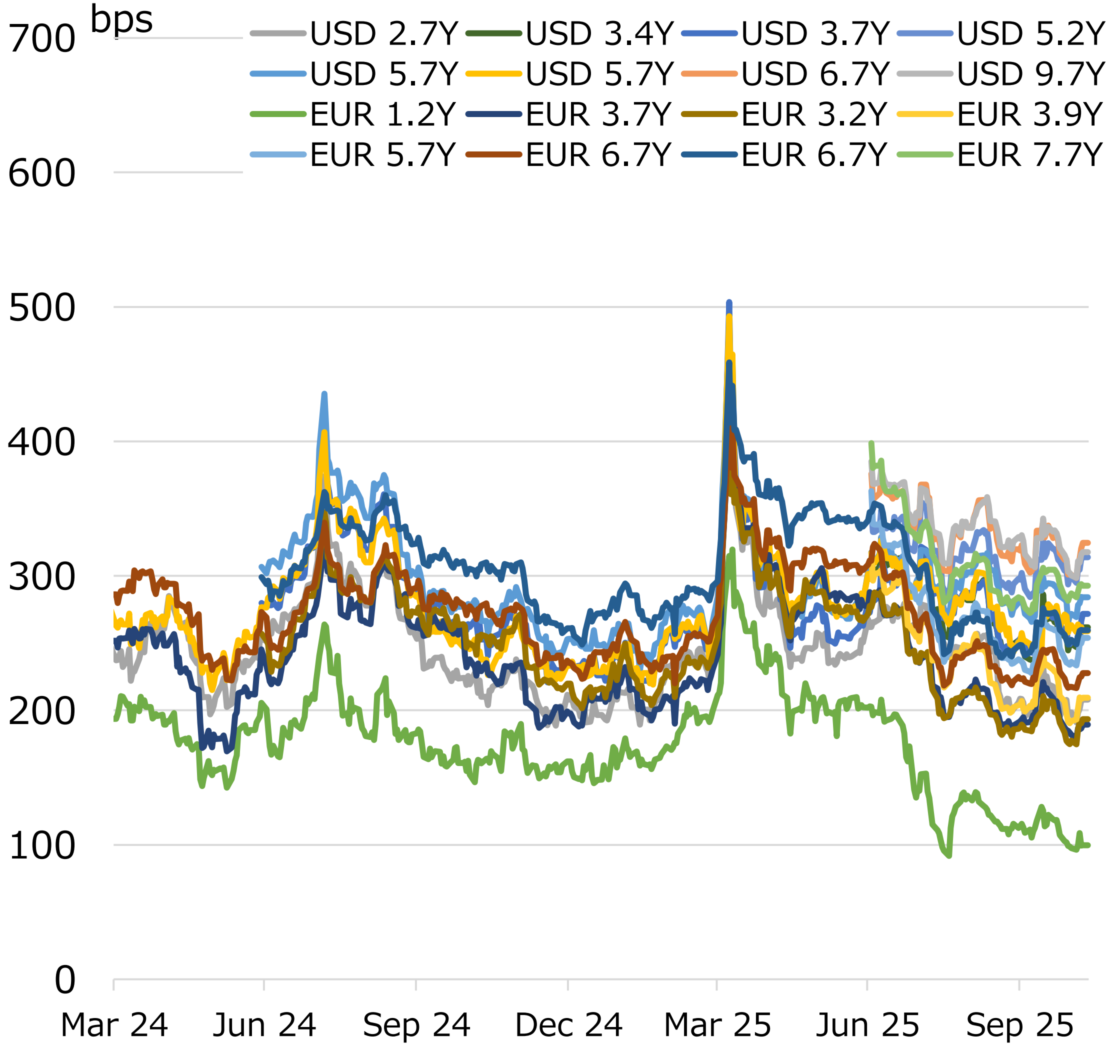
- Anticipating potential stress on LTV due to investments and market deterioration. Maintain readiness for a wide range of financing approaches; in particular, asset-backed and hybrid products, at all times.

Appendix

SBG Credit Spreads

SoftBank Group

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.

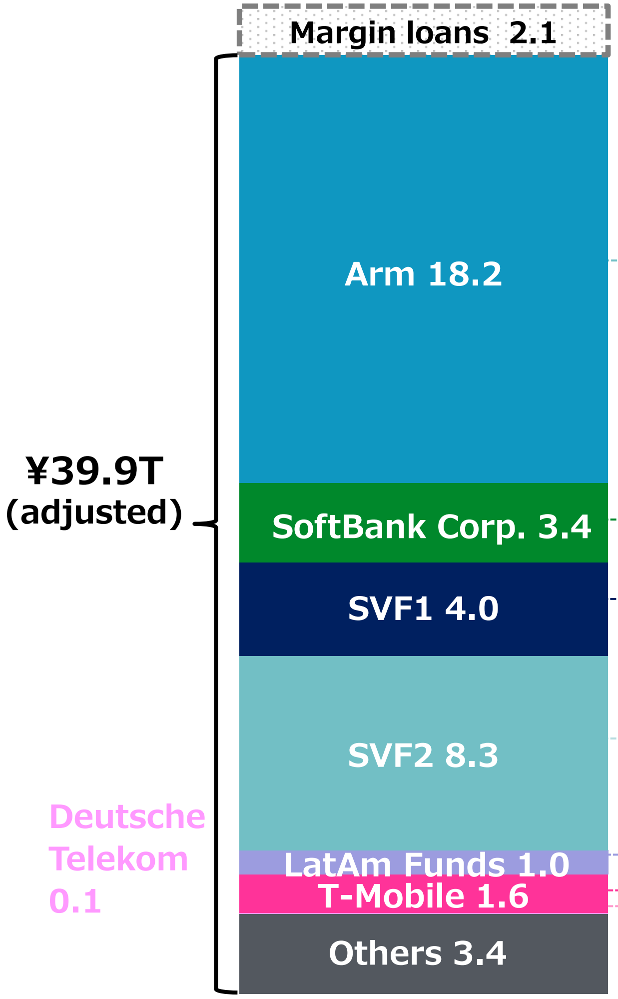
Sep 30, 2025:
Calculation of Equity Value of Holdings

SoftBank Group

$1=¥148.88

(¥ T)

¥41.9T (unadjusted)



Sep 2025

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					
¥1.0T	=	¥1.0T					
¥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

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

(V) Adjusted SBG stand-alone equity value of holdings*1 39.87T

= 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**

Net debt at self-financing entities:

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

Other adjustments:

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)

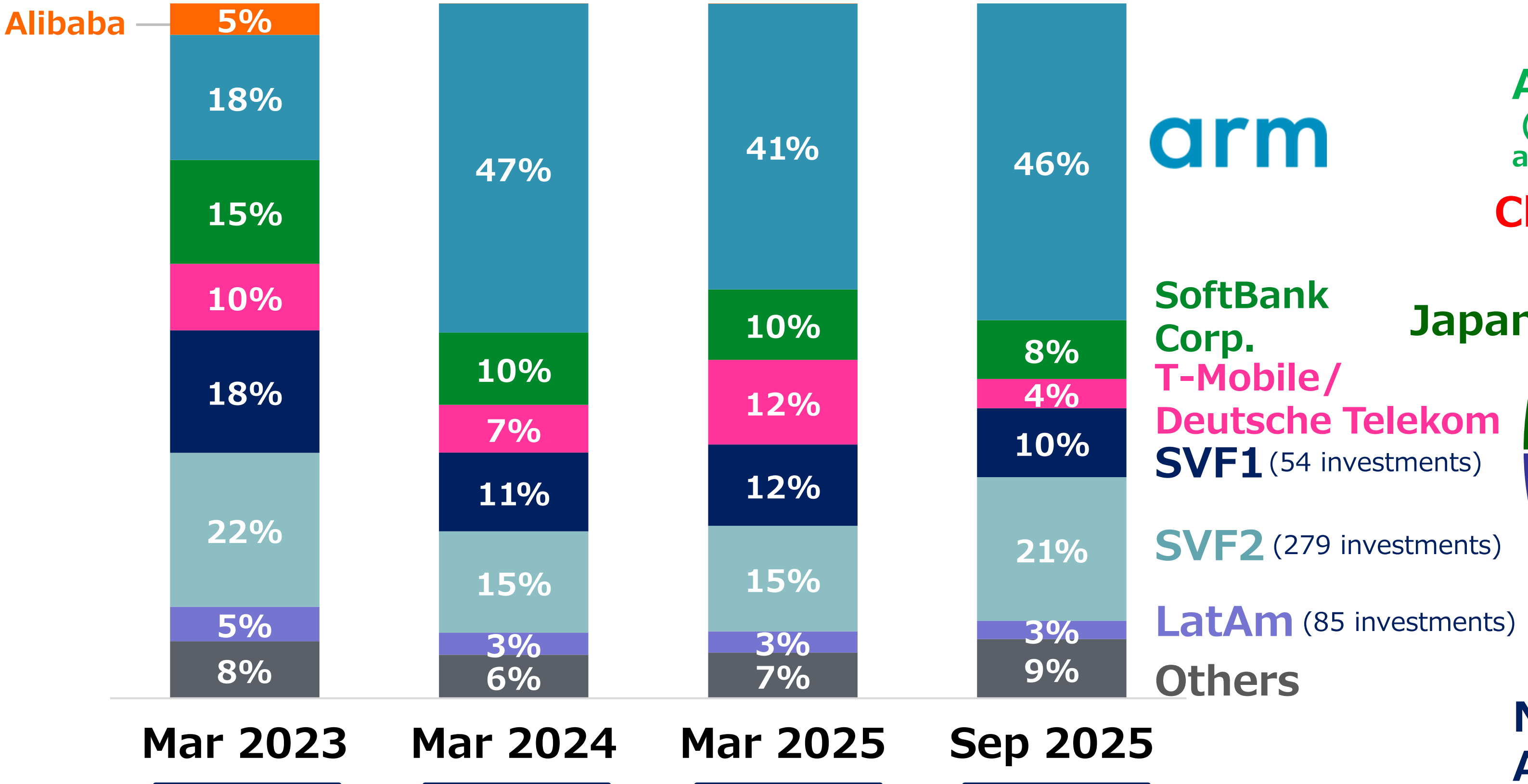
SBG stand-alone net debt (before adjustment)	**9.10**	**Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities**
Adjustment for hybrid finance	**-0.49**	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount 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

Net of asset-backed finance

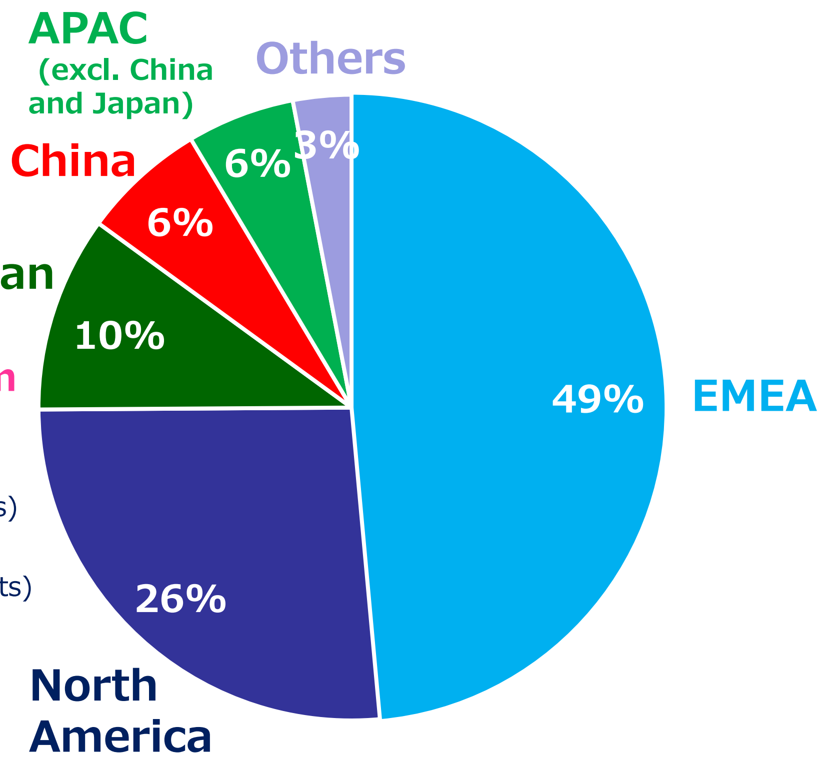
Breakdown of Equity Value of Holdings*1



	Mar 2023	Mar 2024	Mar 2025	Sep 2025
Proportion of listed shares*2	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

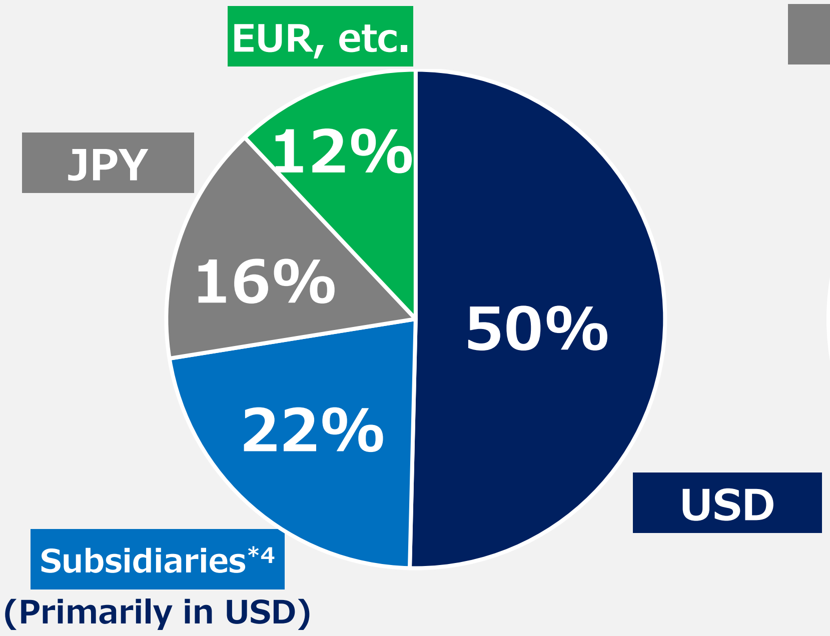
Market Environment

SoftBank Group

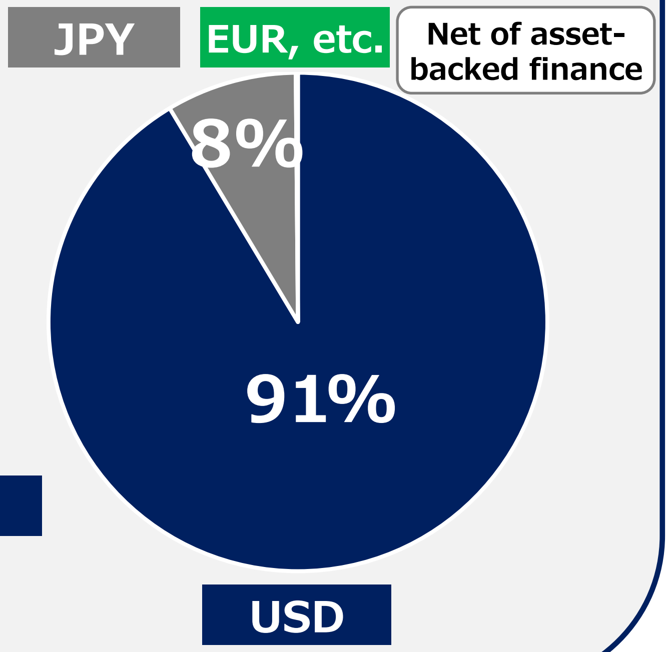
Investment and monetization flows are primarily in USD, while debt refinancing is conducted principally in the same currency

Investments and monetization

Cash position: ¥3.5T*1

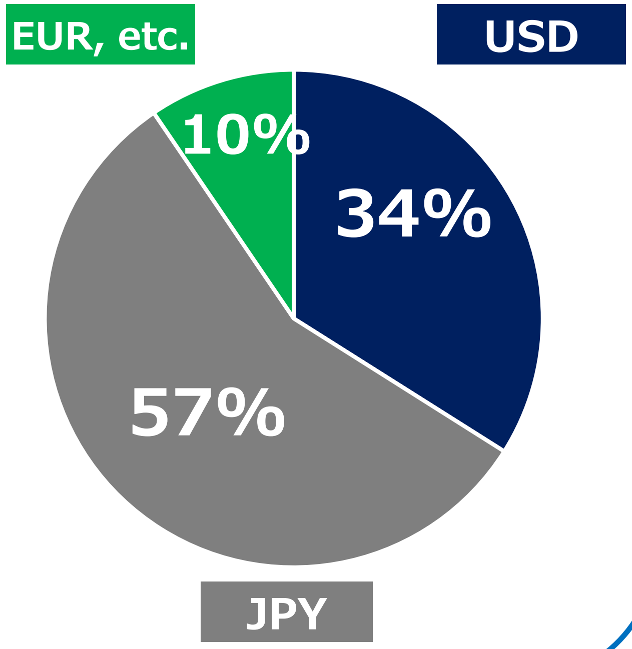


Equity value of holdings: ¥39.9T*2



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

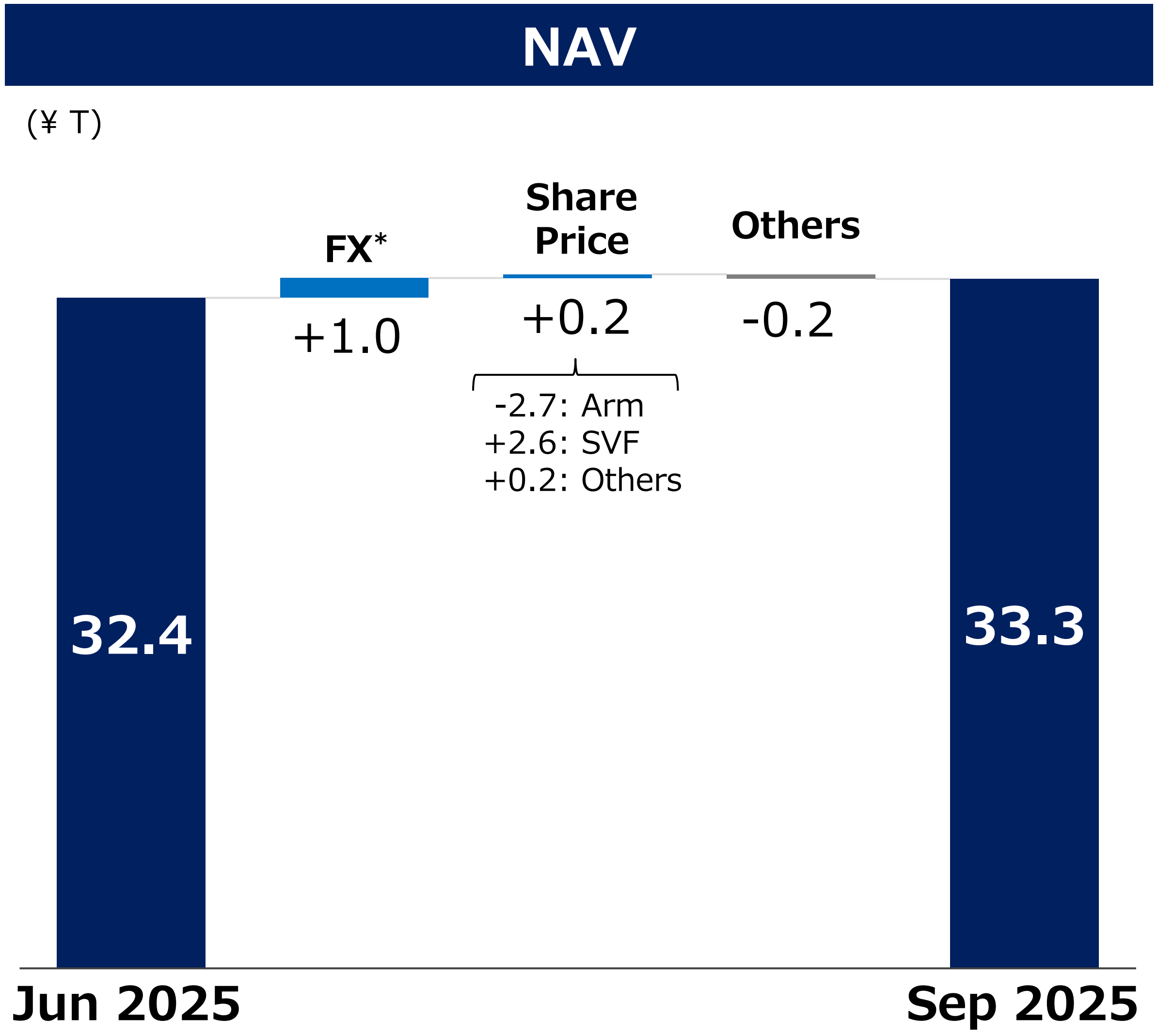
*1 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis

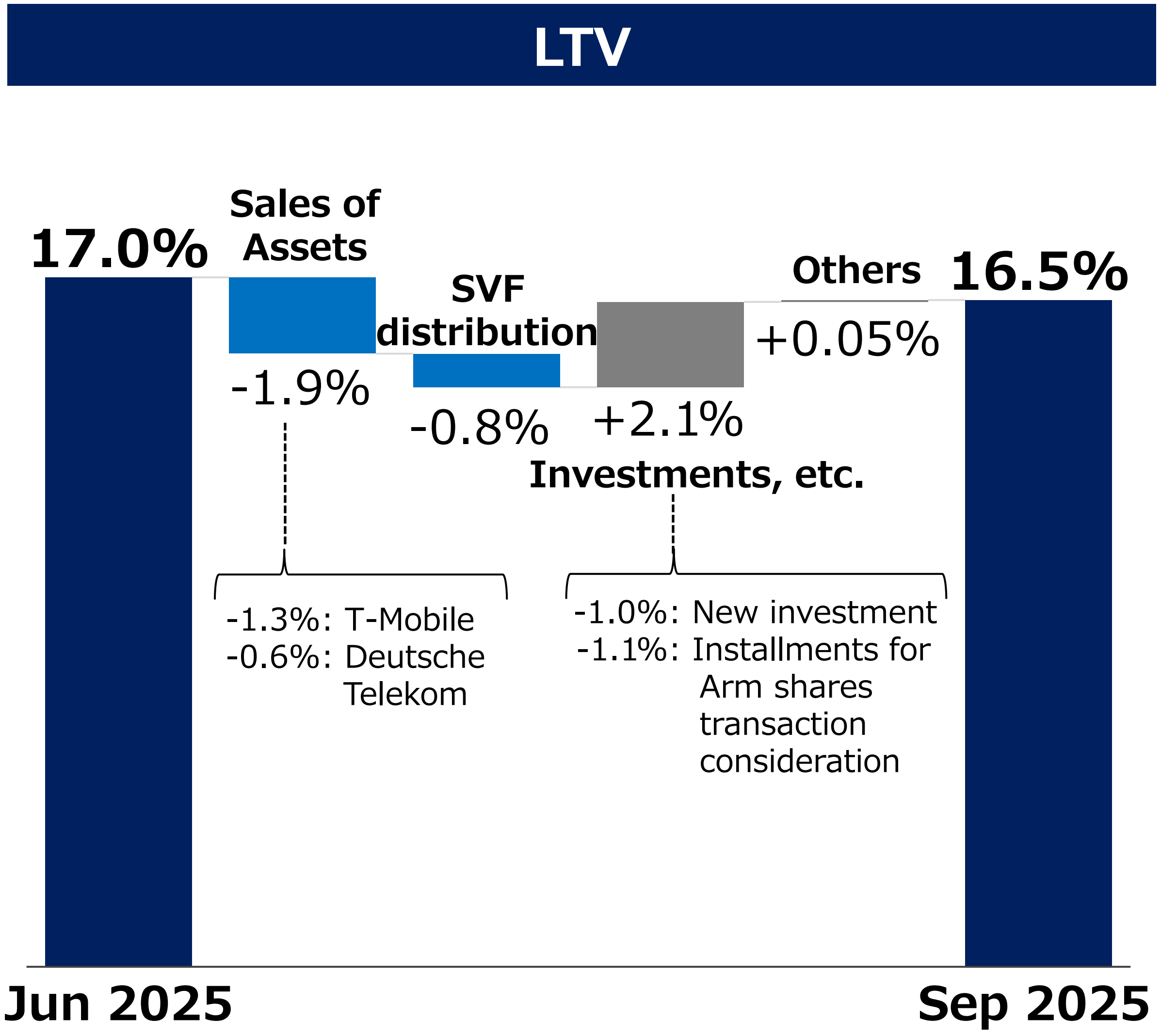
*2 SBG stand-alone equity value of holdings. For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings." SVF1, SVF2, and LatAm Funds figures are calculated in USD.

*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

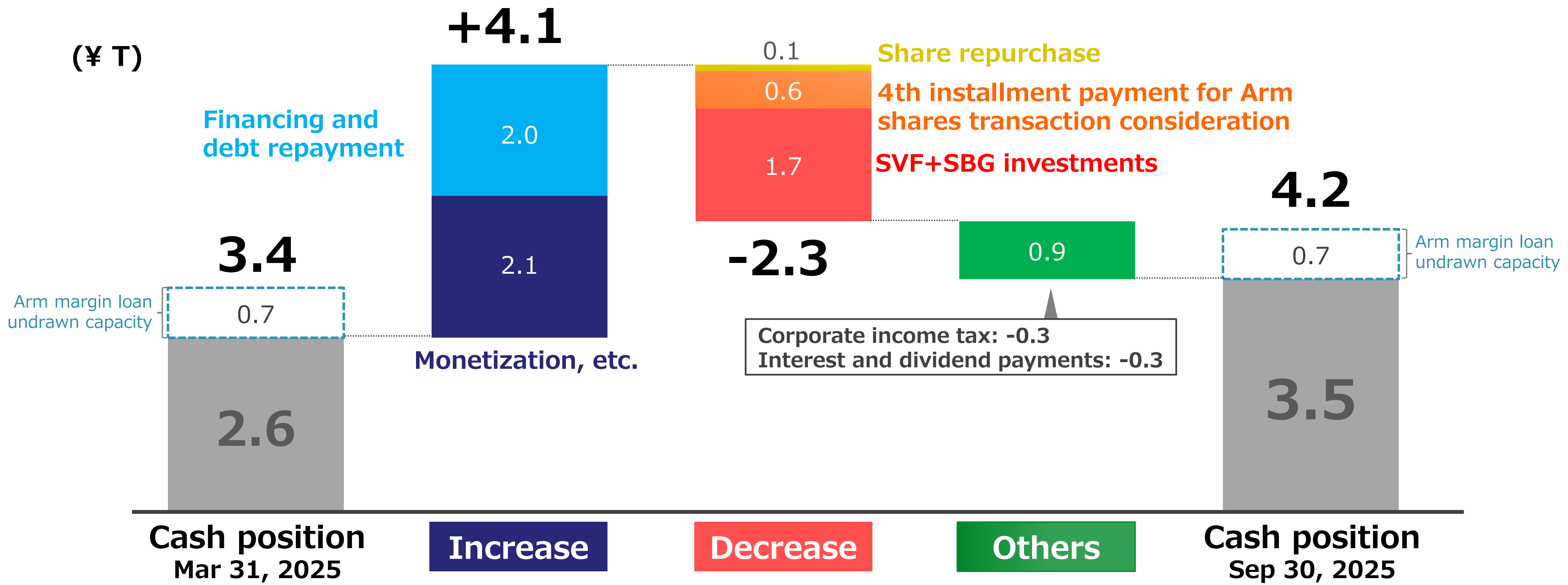




- The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Sep 30, 2025, denominated in local currency, are converted to JPY at the exchange rates as of Jun 30, 2025. However, SVF1/2/LatAm funds/SB Northstar are all calculated as USD assets.

Increase/Decrease in Cash Position (FY2025Q1-Q2)

SoftBank Group



(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.

SoftBank
Group

QUARTER ENDED SEPTEMBER 30, 2025

Investor Briefing
SoftBank Vision & LatAm Funds

NAVNEET GOVIL
Executive Managing Partner & CFO, SB Investment Advisers & SB Global Advisers

SoftBank Investment Advisers

Important Information (1 of 2)

This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund 1” or “SVF1”) or SoftBank Latin America Fund GP Ltd and SBLA Holdings II DE LLC (together with, as the context may require, any parallel funds, feeder funds, co-investment vehicles or alternative investment vehicles, the “LatAm Funds”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund 1 or any other fund, managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”), or SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund 2” or “SVF2”), managed by SB Global Advisers Limited (“SBGA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

None of Vision Fund 1, Vision Fund 2, the LatAm Funds, any successor fund managed by the Manager, SBIA, SBGA, SoftBank or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of Vision Fund 1, Vision Fund 2, the LatAm Funds, any successor fund managed by the Manager, SBGA or any other entity referenced in this Presentation.

Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund 1 is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund 1 or any other entity referenced in this Presentation has been included for background purposes only and should not be considered an indication of the future performance of the Vision Fund 1, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund 1, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund 1 may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund 1 or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund 1, or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Important Information (2 of 2)

Vision Fund 1 performance herein is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the Manager believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the Vision Fund 1's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the Manager's valuations are based.

Vision Fund 1 performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund 1 as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund 1. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund 1 in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund 1 or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will not lose any or all of their invested capital.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund 1, Vision Fund 2, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund 1's portfolio companies, any future portfolio companies of a successor fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

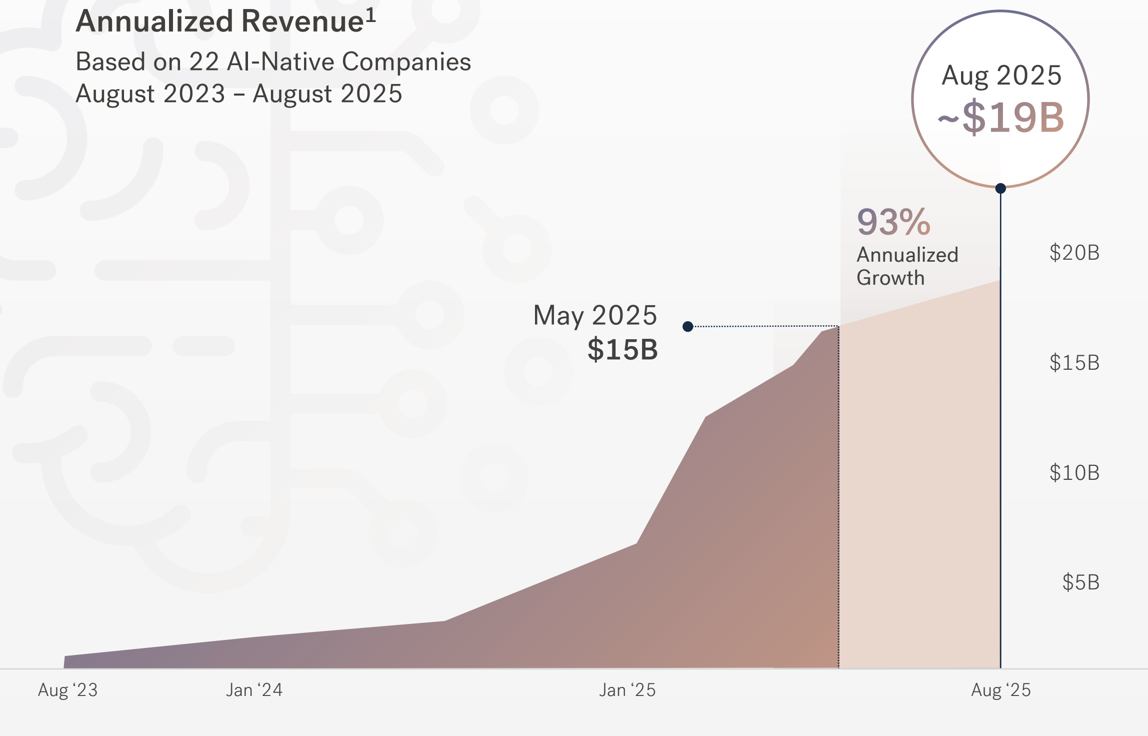
AI Momentum Continues as IPO Activity Rebounds to Multi-Year High

As of September 30, 2025

AI Revenues Reached New Highs

Annualized Revenue[1]

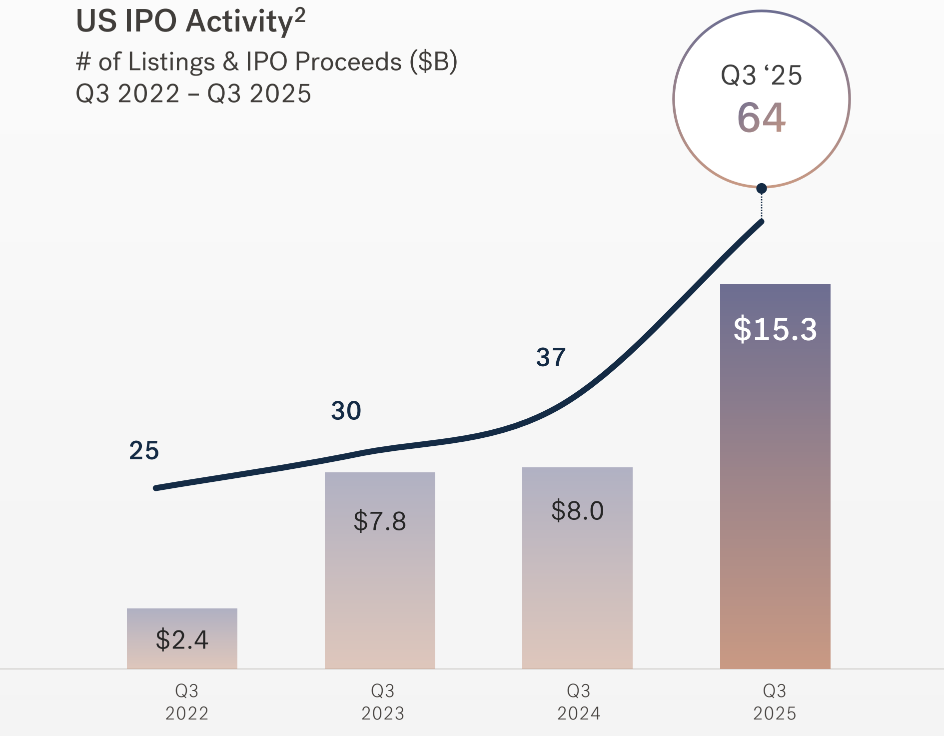
Based on 22 AI-Native Companies
August 2023 – August 2025



US IPO Activity at Highest Levels Since 2021

US IPO Activity[2]

of Listings & IPO Proceeds ($B)
Q3 2022 – Q3 2025



SELECT IPOs[3] Q3 '25

Figma
FIGURE
via
GEMINI
Klarna
netskope
StubHub

Footnotes:
1. Source: The Information – 'AI Native' Apps' $18.5 Billion Annualized Revenues Rebut MIT's Skeptical Study. "AI-native Companies" include Anthropic, Cursor, Glean, Midjourney, OpenAI, Perplexity, Runway, xAI, 11x, Abridge, Ambience Healthcare, Clay, Cohere, Crescendo, EvenUp, Harvey, HeyGen, Mistral, Sierra, Stackblitz, Synthesia, and Writer. Glean, OpenAI, Perplexity, Runway, and Sierra are Vision Fund 2 investments.
2. Source: Renaissance Capital – US IPO Market: 3Q 2025 Quarterly Review.
3. Source: SBIA Analysis. Includes select IPOs from the technology sector for the quarter ended September 30, 2025. Klarna is a SoftBank Vision Fund 2 investment.

Quarterly Performance

As of September 30, 2025

QUARTERLY GROSS FAIR VALUE PERFORMANCE[1]

	SVF1	SVF2	LATAM	COMBINED
	+$5.9B	+$13.1B	+$0.1B	+$19.0B
PRIVATE	+$3.0B	+$12.4B	+$0.1B	+$15.5B
PUBLIC	+$2.8B	+$0.6B	+$0.1B	+$3.5B

SVF1: Private investment gains supported primarily by **recent transactions** and strong **public comparables** performance.

Public investment gains driven by performance of **DiDi**, **Coupang**, and **Grab**.

SVF2: Private investment gains driven by uplift in **OpenAI** and **PayPay**.

Public investment gains driven by **Symbotic**, **Ola Electric**, and **Metsera**.

LATAM: Private investments largely flat this quarter.

Public investment gains driven by **Banco Inter** and **Nubank**.

Footnotes:

1. Quarterly Gross Fair Value Performance is the change in fair value of the SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds (together the "Combined Funds" or the "Funds") between July 1, 2025, and September 30, 2025. The change in fair value is for investments made by the Combined Funds, and related derivatives (together, "Investments"); is before tax and expenses; includes unrealized and realized gains and losses; and includes dividends and other income related to Investments. Combined figures may differ from the sum of the parts due to rounding. References to "Public" fair value changes in this presentation reflect changes to the Funds' public holdings, and public holdings held by vehicles wholly owned by SoftBank Group Corp. and the Combined Funds, as of September 30, 2025.

The performance figures shown reflect actual changes in fair value, including both realized and unrealized gains and losses, for the period between July 1, 2025, and September 30, 2025. These figures are presented gross of fees, expenses, and taxes and do not reflect returns received by investors. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or SoftBank LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Actual returns on unrealized or partially realized Investments will depend on, among other factors, future operating results, market conditions at the time of disposition, transaction costs, and the timing and manner of sale, all of which may differ materially from the assumptions underlying the values presented. Past performance is not necessarily indicative of future results. References to specific companies or Investments are presented solely for illustrative purposes and do not purport to be a complete list of Vision Fund 1, Vision Fund 2, or SoftBank LatAm Funds Investments. Selection of such Investments is inherently subjective and should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.

Quarterly Performance Brings Gross Cumulative Gains to $24B+

As of September 30, 2025

2025 YTD PERFORMANCE

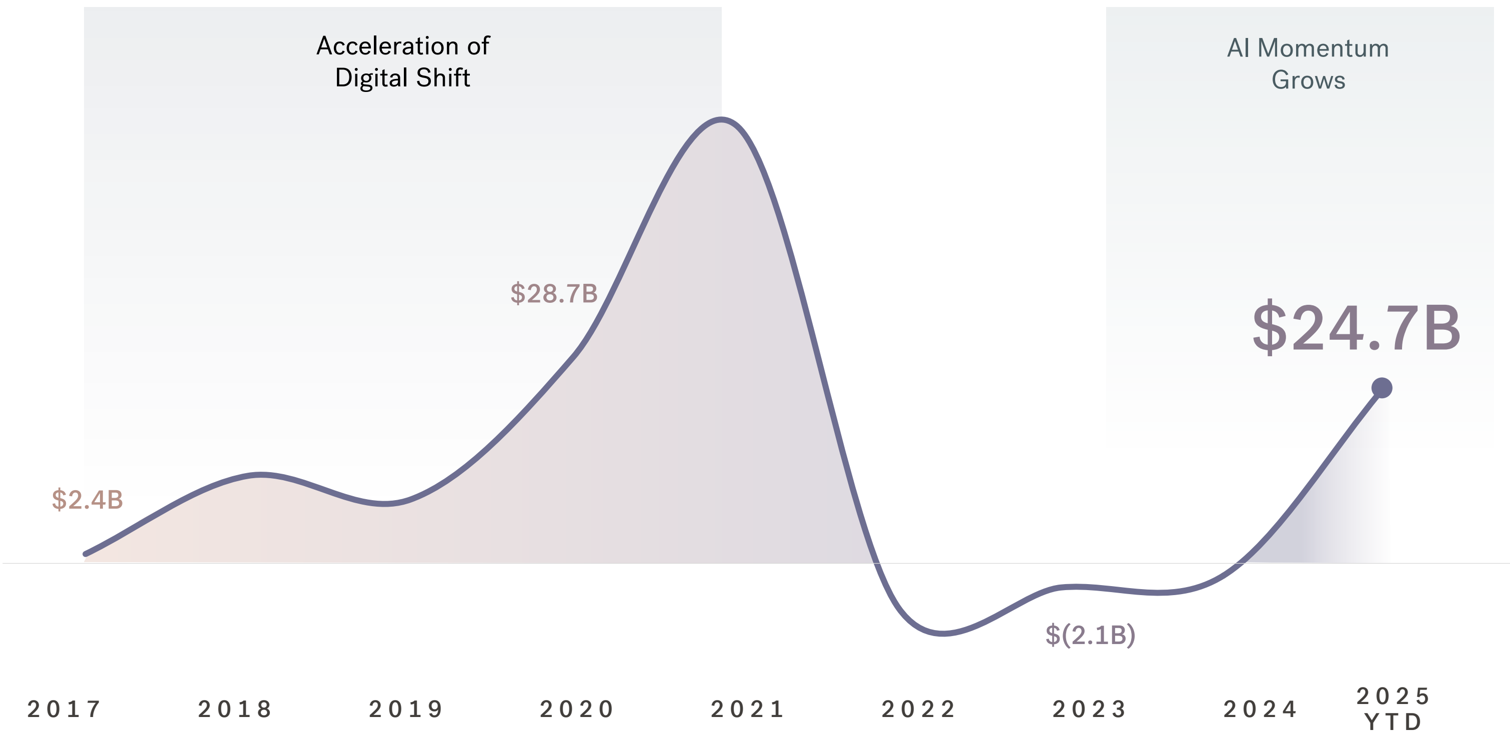
Sustained AI Momentum Drove $25.2B of Gross YTD Fair Value Gains[2]

Strong Performance of Public Investments Resulted in Gross YTD Fair Value Gains of $6.4B[2]

IPO Activity Rebounded as 4 Portfolio Companies Publicly List

CUMULATIVE GROSS INVESTMENT GAIN/(LOSS) BY YEAR[1]

2017 –2025 YTD



Footnotes:

1. Cumulative Gross Investment Gain/(Loss) by Year is cumulative from the Combined Funds' inception to the end of each calendar year shown. "2025 YTD" reflects the cumulative gross gain from inception to September 30, 2025. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include unrealized and realized gains and losses from Investments, as well as dividends and other income related to Investments. Cumulative Gross Investment Gains/(Losses) do not take into account fees or expenses and should not be construed as indicative of actual or future performance. Cumulative Gross Investment Gains/(Losses) at the end of each calendar year were: 2017: $2.4B; 2018: $12.8B; 2019: $9.7B; 2020: $28.7B; 2021: $59.6B; 2022: $(4.7B); 2023: $(2.1B); 2024: $(0.5B). Please refer to slide 7 for a breakdown of Cumulative Gains/(Losses) since inception by Fund.
2. Gross YTD Fair Value Gains represent cumulative Gross Investment Gains from January 1, 2025, to September 30, 2025.

The performance figures shown reflect actual changes in fair value, including both realized and unrealized gains and losses, for the shown periods. These figures are presented gross of fees, expenses, and taxes and do not reflect returns received by investors. Valuations reflect unrealized and partially realized investment amounts and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or SoftBank LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Actual returns on unrealized or partially realized Investments will depend on, among other factors, future operating results, market conditions at the time of disposition, transaction costs, and the timing and manner of sale, all of which may differ materially from the assumptions underlying the values presented. Past performance is not necessarily indicative of future results.

Performance Snapshot

As of September 30, 2025

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined[4]
Total LP Commitments	$98.6B	$67.8B	$7.8B	$174.2B
Acquisition Cost[1]	$87.8B	$72.2B	$7.6B	$167.6B
Cumulative Gross Investment Gains/(Losses)[1]	$35.1B	$(9.9B)	$(0.5B)	$24.7B
Total Fair Value[2]	$122.9B	$62.3B	$7.1B	$192.3B
Distributions[3]	$67.7B	$9.2B	$0.7B	$77.6B

Footnotes:

1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from each Fund's inception to September 30, 2025. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include unrealized and realized gains and losses from Investments, as well as dividends and other income related to Investments. Cumulative Gross Investment Gains/(Losses) do not take into account fees or expenses and should not be construed as indicative of actual or future performance. Total figures may differ from the sum of parts due to rounding. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.34x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon ("PEC") divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund inception to September 30, 2025. Net Asset Value plus Accrued PEC are as of September 30, 2025.
2. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses). Total figures may differ from the sum of parts due to rounding.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund inception. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.
4. Figures may differ from the sum of the parts due to rounding.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds as of September 30, 2025. Figures are cumulative from Fund inception and are presented gross of fees, expenses, and taxes unless otherwise indicated. Total Fair Value includes unrealized and partially realized valuation changes and should not be construed as indicative of actual or future performance. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Cumulative Gross Investment Gains/(Losses) reflect changes in fair value of investments and do not represent investor returns or internal rates of return (IRRs). Distributions represent capital returned to limited partners and include realized proceeds and financing proceeds, but exclude the impact of fees, carry, or reinvestment. Past performance is not necessarily indicative of future results. Combined figures may differ from the sum of individual Fund components due to rounding.

Private Investments Overview

As of September 30, 2025

KEY METRICS & FAIR VALUE DRIVERS

382
Current Investments[1]

$87.6B
Unrealized FV[2]

76%
% of Total Unrealized FV[2]

+$15.5B
Quarterly FV Change[3]

OpenAI

Current and upcoming investment marked in line with **recent employee tender,** which closed in October 2025 at **$500B**[4]

Select Investors[4]:

DRAGONEER INVESTMENT GROUP

THRIVE CAPITAL

T.RowePrice

ByteDance

TikTok

Executive Order signed September 25th, enabling TikTok US to be sold to US-based investor group[5]

Revenue hit **$48B** in Q2 2025 – outpacing Meta[6] – and key public comparables in China rose

Key Comps[7]: Alibaba +58%; Tencent 腾讯 +32%

Other FV Drivers

nuro

Closed **Series E** round at a **$6B** valuation to advance its AI-first self-driving technology[8]

PayPay

Filed a confidential draft **registration statement** with the SEC in August 2025[9]

Footnotes:

1. "Current Investments" include investments in private portfolio companies made by the Combined Funds, and JVs with existing portfolio companies, from Funds inception to September 30, 2025, that have not been fully realized or categorized as public as of September 30, 2025.
2. "Unrealized FV" is the unrealized value of the Combined Funds' holdings in private investments, as defined in Footnote 1, as of September 30, 2025. "% of Total Unrealized FV" is the sum of the private investments' Unrealized FV divided by the Combined Funds' total unrealized FV as of September 30, 2025.
3. Quarterly FV Change is before tax/expenses, includes unrealized & realized gains/losses from Investments, dividends and other income.
4. Source: Bloomberg – OpenAI Valuation Reaches $500 Billion, Topping Musk's SpaceX.
5. Source: The White House – Saving TikTok While Protecting National Security.
6. Source: Reuters – TikTok owner ByteDance eyes valuation of over $330 billion as revenue surpasses Meta.
7. Source: CapIQ.
8. Source: Company Press Release.
9. Source: SoftBank Group Corp. FY25 Q1 Earnings.

SVF2

OpenAI Completed Its Recapitalization, Beginning a New Era[1]

As of October 31, 2025

1

The **OpenAI Foundation** continues to control OpenAI Group, holding a **26% equity stake**

2

SoftBank Vision Fund 2, Microsoft, OpenAI employees, & other investors hold a **74% equity stake**

3

Stockholders participate proportionally in any increase in value of OpenAI Group – **aligning long-term incentives**

4

Provides OpenAI Group with the **structure to raise capital and attract & retain talent** to ensure that AGI benefits all of humanity

5

OpenAI remains Microsoft's frontier model partner and Microsoft continues to have exclusive IP rights & Azure API exclusivity until AGI is achieved

Footnote
1. Source: OpenAI Company Statement - Built to benefit everyone. October 28, 2025.

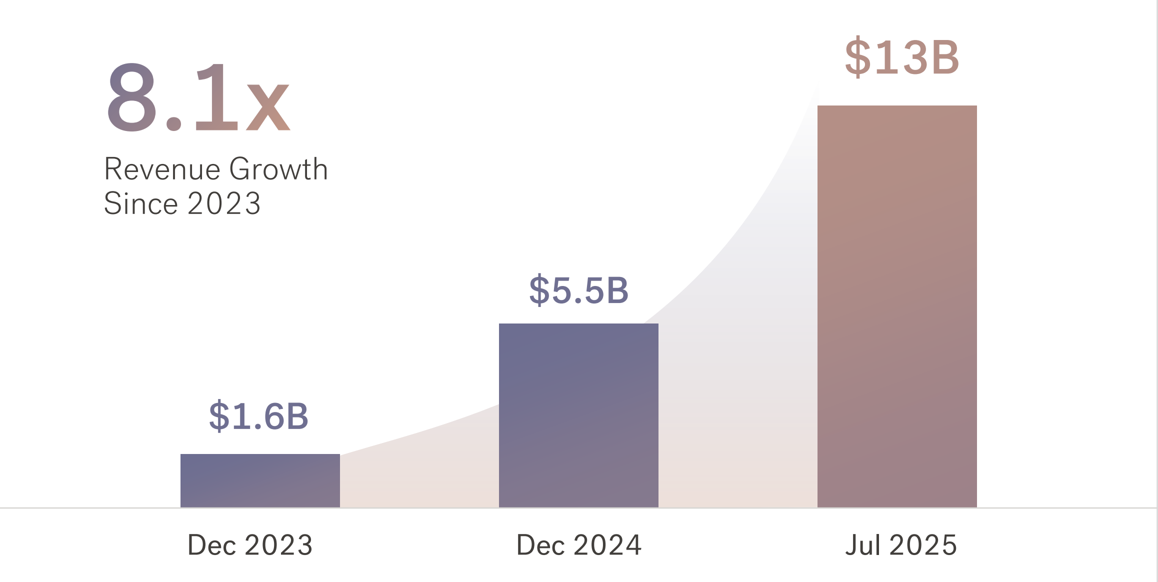
The information contained herein is for informational purposes only and reflects company statements as of October 31, 2025. Figures related to ownership percentages represent proposed or announced terms and are subject to change.

OpenAI Revenue Continues to Scale Significantly

As of September 30, 2025

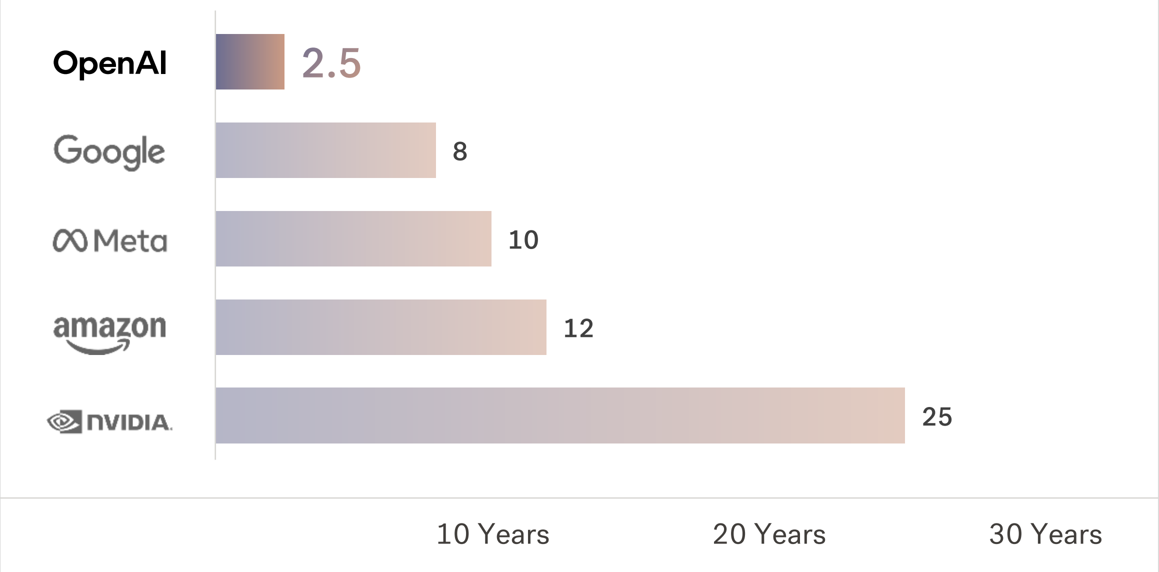
ARR EXCEEDS $13B JUST ~2.5 YEARS AFTER CHATGPT LAUNCH

OPENAI ANNUAL RECURRING REVENUE ($B)[1]



OPENAI HIT $10B REVENUE MILESTONE SIGNIFICANTLY FASTER THAN INCUMBENT HYPERSCALERS

OF YEARS TO ACHIEVE $10B IN ARR[2]



Footnotes:

1. Source: Dec 2023 Revenue per The Information - OpenAI's Annualized Revenue Tops $1.6 Billion as Customers Shrug Off CEO Drama. 2024 Revenue per SoftBank Group Corp. FYQ1 2025 Earnings. Jul 2025 ARR per CNBC - OpenAI raises $8.3 billion as paid ChatGPT business users reach 5 million.
2. Sources: SBIA Analysis; TechCrunch – OpenAI claims to have hit $10B in annual revenue, June 2025.

The information herein is presented solely for illustrative purposes to highlight publicly available company milestones as of September 30, 2025. The Manager has not independently verified the accuracy of these figures. Inclusion of any specific company or metric does not represent a recommendation to buy, sell, or hold any security. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies held by SoftBank Vision Fund 2.

OpenAI Expands Reach with Strong Partnership & Product Momentum

As of October 31, 2025

RECENT DEVELOPMENTS[1]

Stargate & Compute Partnerships

Announced new Stargate sites and collaborations with key compute providers to accelerate the advancement of its AI ecosystem

Apps in ChatGPT

Introduced a new generation of apps you can chat with and the tools for developers to build them

Sora 2

Released an updated video generation model that is more physically accurate, realistic, and controllable

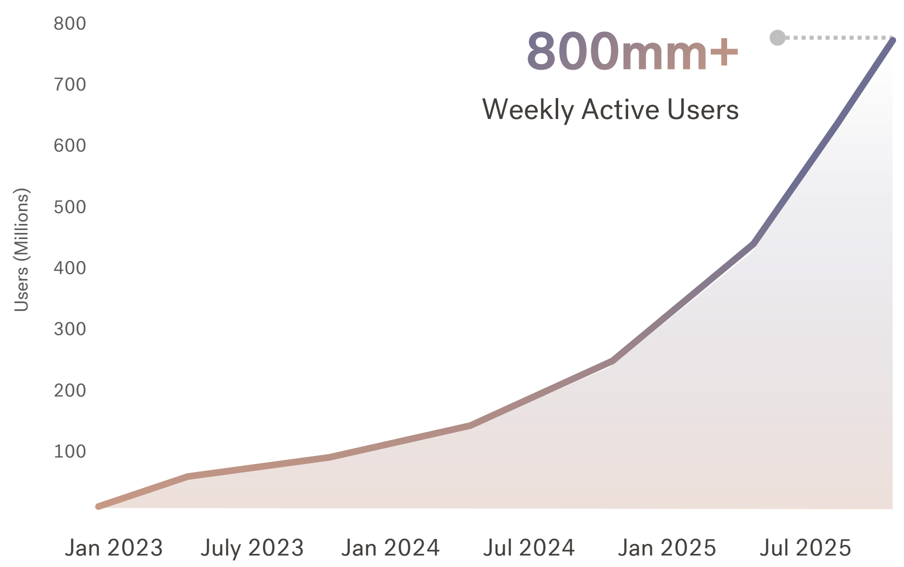
Instant Checkout

Taking the first steps toward agentic commerce in ChatGPT with new ways for people, AI agents, and businesses to shop together

AI DEMAND CONTINUTES TO REACH NEW HEIGHTS

CHATGPT WEEKLY ACTIVE USERS[2]

January 2023 – October 2025



Footnotes:
1. Source: Company Press Releases.
2. Sources: National Bureau of Economic Research – How People Use ChatGPT; 800mm figure per Sam Altman, OpenAI DevDay – October 7, 2025.

Our OpenAI Investment is Expected to Total $34B+

As of October 31, 2025

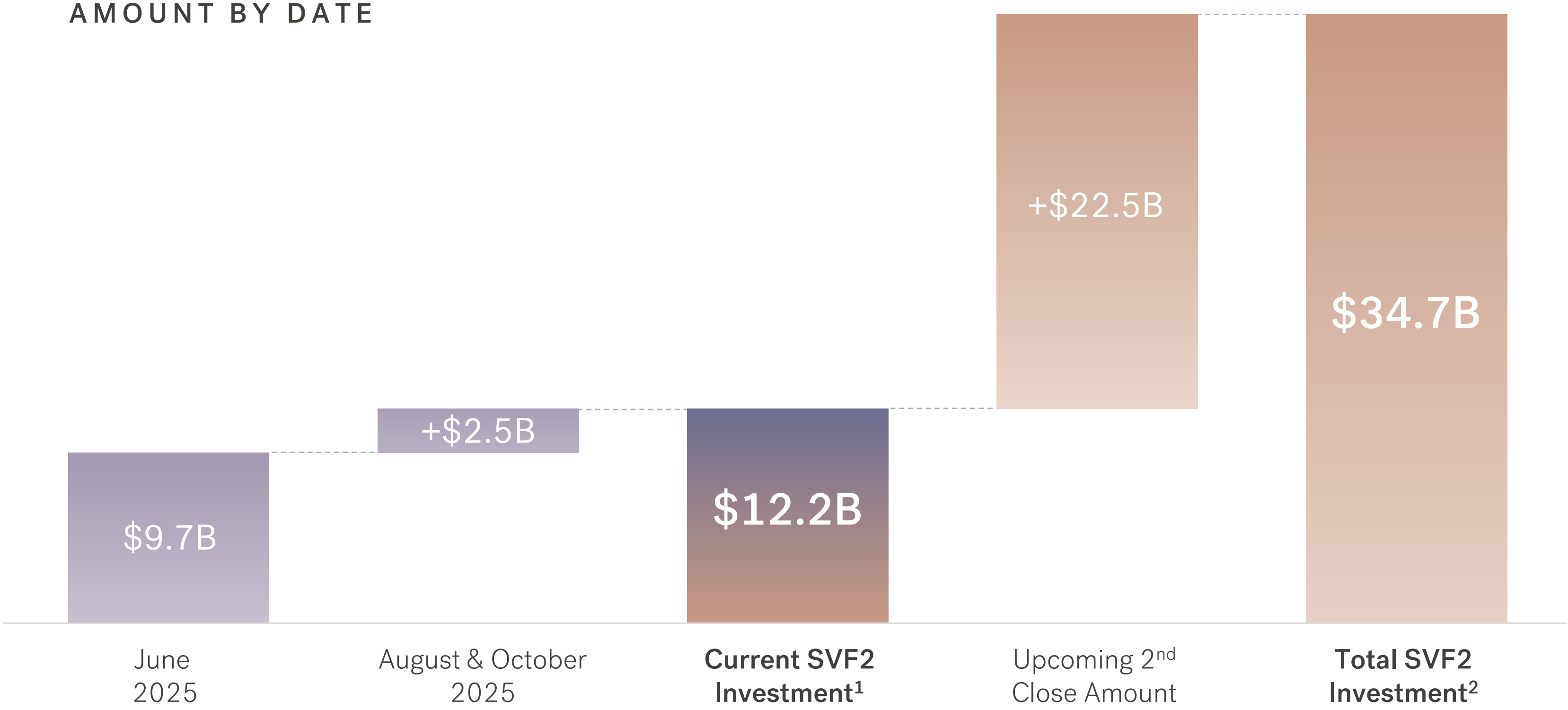
OpenAI

$12.2B
SVF2 Investment Amount[1]

$22.5B
Upcoming SVF2 Second Close Investment Amount

$34.7B
Total SVF2 Investment Amount[2]

SVF2 OPENAI INVESTMENT AMOUNT BY DATE



Footnotes:
1. Represents the cumulative total amount funded by SVF2 as of October 31, 2025.
2. Total SVF2 Investment represents the expected cumulative total to be invested by SVF2 in OpenAI (OpenAI convertible interest rights and/or OpenAI preferred shares, inclusive of the upcoming second close investment, and OpenAI employee vehicle units).

The information contained herein reflects SoftBank Vision Fund 2's OpenAI investment activity as of October 31, 2025. The $12.2B "Current SVF2 Investment" figure reflects SoftBank's aggregate investment funding through October 31, 2025. This example is provided solely for illustrative purposes and does not represent a complete list of Investments made by SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies held by SoftBank Vision Fund 2.

SVF2

OpenAI's $12B+ Fair Value Uplift Reflects Continued Growth

As of September 30, 2025

There can be no assurance that unrealized investments will be sold for values portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, taxes or expenses and the timing and manner of sale, all of which may differ from the assumptions included herein. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies held by SoftBank Vision Fund 2.

OPENAI QUARTER-OVER-QUARTER FAIR VALUE CHANGE[1]

June 2025 to September 2025

KEY VALUATION CONSIDERATIONS

$500B
Recent Employee Tender Valuation[2]

$260B
Entry Valuation - SVF2 Second Close Investment[3]

Footnotes:
1. Quarter-Over-Quarter Fair Value Change represents the gross change in fair value of SVF2's investment between July 1, 2025, and September 30, 2025. It is before tax and expenses and includes unrealized and realized gains and losses (if applicable).
2. Source: Bloomberg – OpenAI Valuation Reaches $500 Billion, Topping Musk's SpaceX.
3. Details regarding the OpenAI follow-on investment – including the pre-money valuation for the second close of the announced $40B funding round – can be found in SoftBank Group's April 1, 2025 press release (https://group.softbank/en/news/press/20250401).

SoftBank Investment Advisers

Public Investments Overview

Top 10 Public Investments by Fair Value | As of September 30, 2025

SVF1 SVF2 LATAM

43
CURRENT INVESTMENTS[1]

$27.6B
UNREALIZED FV – PUBLIC[2]

24%
OF TOTAL UNREALIZED FV[3]

+$3.5B
QUARTERLY FV CHANGE[4]

INVESTMENT	QUARTERLY FV CHANGE ($MM)[4]	FV ($B)[2]	QUARTERLY STOCK MOVEMENT[5]	COMMENTARY[6]
DiDi	+$1,278	$6.0	+27%	Reported record high EBIT in Q2 '25; revenues increased 10% YoY
coupang	+$609	$9.3	+7%	Gross profit increased 22% YoY in Q2 '25; net income increased by $109mm
Grab	+$398	$2.4	+20%	Q2 '25 revenue increased 19% YoY to $819mm
symbotic	+$301	$1.1	+39%	Adjusted EBITDA reached $45mm in FYQ3, an increase of 15x YoY
roivant	+$190	$0.6	+34%	Reported clinical progress across multiple programs in Q2 '25
Full Truck Alliance 满帮[7]	+$122	$1.0	+10%	Net revenue grew 17% and adj. operating income rose 76% YoY in Q2 '25
inter	+$116	$0.6	+24%	Surpassed 40mm clients and achieved 53% YoY net income growth in Q2 '25
AUTO1.com	+$67	$1.1	+6%	Reported a 33% increase in gross profit YoY and a 104% increase in adj. EBITDA
Swiggy	+$16	$0.8	+2%	Platform GOV grew 45% YoY in Q1 '25, with Instamart GOV up 100%+
Klarna	$(111)	$0.6	(8%)	Reported $823mm in revenue and $29mm operating profit in Q2 '25
Other Investments	+$518	$4.1	n/a	n/a

Footnotes:
1. "Current Investments" include publicly listed portfolio companies of the Combined Funds, or investments made by the Combined Funds for which unrealized fair values are entirely market-derived, that have not been fully realized as of September 30, 2025.
2. "Unrealized FV - Public" and "FV" are the unrealized value of the Combined Funds' public holdings, and public holdings held by vehicles wholly owned by SoftBank Group Corp. and the Combined Funds ("Public Investments"), as of September 30, 2025. Total figures may differ due to rounding.
3. "% of Total Unrealized FV" is the sum of the Public Investments' unrealized fair value divided by the Combined Funds' total unrealized fair value as of September 30, 2025.
4. Quarterly FV Change is for the quarter ended September 30, 2025, and is before tax and expenses. It includes unrealized and realized gains and losses from Public Investments, as well as dividends and other income related to Public Investments. Total figures may differ due to rounding.
5. Source: CapIQ, using USD basis when stock is listed in a foreign currency. As of September 30, 2025. For intra-quarter IPOs, percentage change from listing price is shown. DiDi is traded on the OTC Pink Market.
6. Source: SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations. YoY growth reported on constant currency basis.
7. Full Truck Alliance is both an SVF1 and SVF2 Investment. Values are shown for the combined Investment.

DiDi Profits Reached All-Time High, Stock Rises 27% During The Quarter

As of September 30, 2025

DiDi

Total Cost[1] $12.1B

Total FV[2] $6.0B

COMPANY HIGHLIGHTS

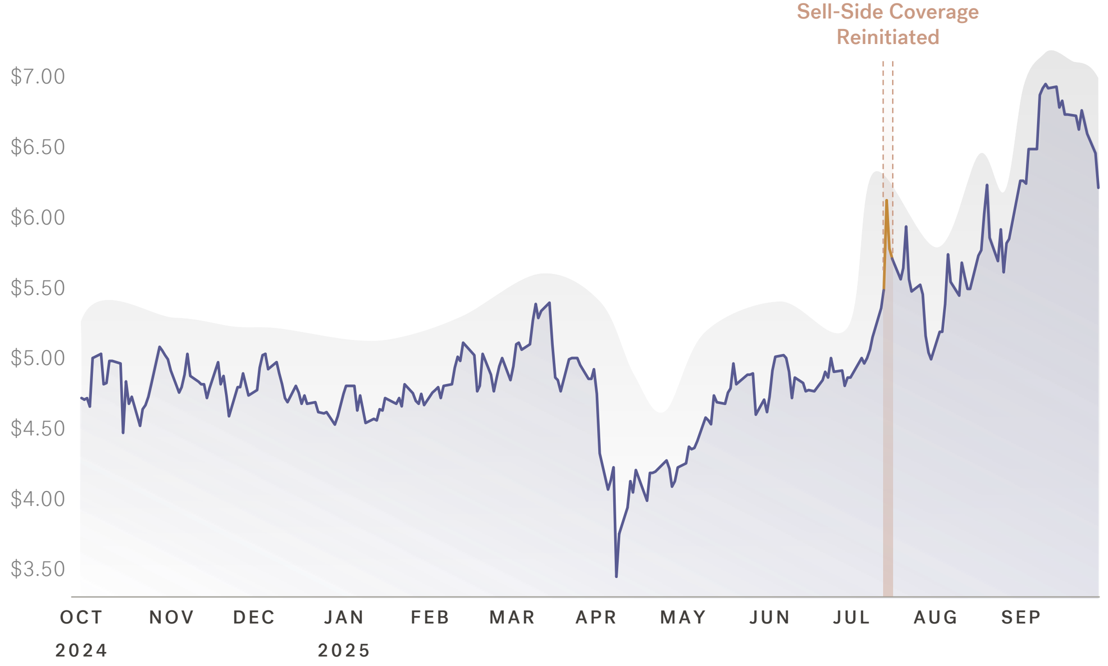
$7.8B	70%	$440mm
Q2 '25 Revenue[3]	China Ride-Hailing Market Share[4]	Q2 '25 Adjusted EBITDA[4]

TRADING COMPS[5]

	NTM EBITDA MULTIPLES	MARKET CAP
DiDi	14x	$29B
Uber	21x	$204B
Grab	35x	$25B

RECENT STOCK PERFORMANCE[6]

OTCPK: DIDIY



Footnotes:

1. Total Cost is the Total Acquisition Cost of the Investment as of September 30, 2025.
2. Total FV is the Total Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of September 30, 2025.
3. Source: Company Q2 Earnings Release.
4. Source: Goldman Sachs Equity Research: DiDi Global Inc. July 16, 2025.
5. Source: CapIQ. As of September 30, 2025.
6. Source: CapIQ. DiDi is traded on the OTC Pink Market.

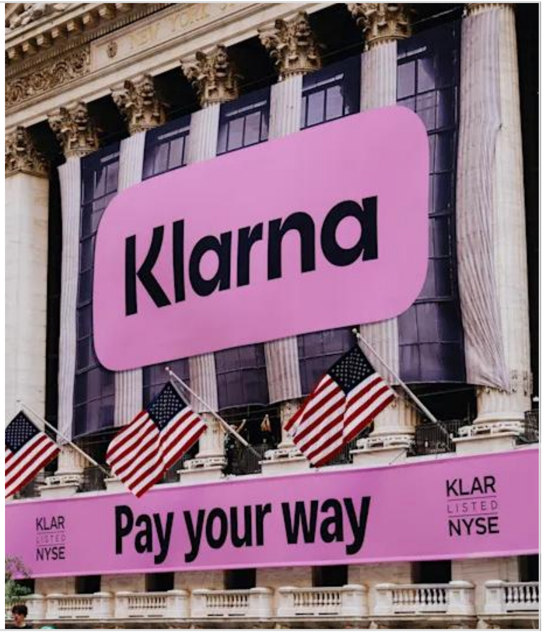
FinTech Klarna Raised $1.4B in September IPO

As of September 30, 2025

Key Metrics	$1.7B Total Cost[1]	$0.6B Total Fair Value[2]	$13.8B Market Cap[3]

COMPANY HIGHLIGHTS[4]

790k	Total Number of Merchants Using Klarna
111mm	Active Customers
$3B	TTM Revenue as of Q2 2025

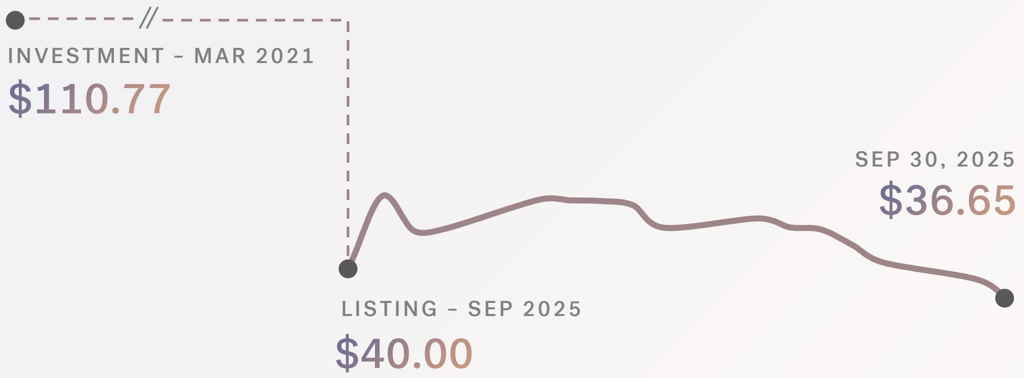


RECENT PERFORMANCE

Klarna

NYSE: KLAR

Average Cost[5] & Trading Activity[6]



Footnotes:
1. Total Cost is the Total Acquisition Cost of the Investment as of September 30, 2025.
2. Total Fair Value is the Total Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of September 30, 2025.
3. Source: CapIQ. As of September 30, 2025.
4. Source: Company Q2 Earnings Release.
5. Average Cost represents SVF2's average price per share for the Investment.
6. Trading Activity represents the closing prices of the publicly traded stock from listing date to September 30, 2025, inclusive.

The information presented herein reflects the investment activity and market trading performance of SoftBank Vision Fund 2's investment in Klarna as of September 30, 2025. Metrics such as Total Fair Value are presented before deduction of management fees, fund expenses, and do not reflect actual returns to investors. Trading prices shown are as of the dates noted and may not reflect current values or realized gains. Prices have likely moved since September 30, 2025, and may have declined materially. Vision Fund 2 may continue to hold some or all of its equity position in Klarna, and no assurance can be given that performance will be realized at the levels shown. This investment example is provided for illustrative purposes to present information on new publicly listed portfolio companies only and does not represent a complete list of SoftBank Investments. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies. There can be no assurance that unrealized investments will be sold for values portrayed herein. Actual returns on unrealized or partially realized investments will depend on, among other factors, future operating results, market conditions at the time of disposition, and the timing and manner of sale. Past performance is not necessarily indicative of future results.

SVF1 SVF2 LATAM

Late-Stage Portfolio Valued at $56B

As of September 30, 2025

VISION & LATAM FUNDS

58

Cumulative Listings Since Inception[1]

LATE-STAGE PORTFOLIO[2]

$56B
Late-Stage Portfolio Fair Value[3]

64%
% of Total Private Unrealized Fair Value[3]

SELECT COMPANIES[2]

SVF1 ByteDance	SVF1 Fanatics
SVF1 OYO	FILED SVF2 lenskart
SVF2 OpenAI	FILED SVF2 PayPay
LATAM KAVAK	LATAM wellhub

Footnotes:

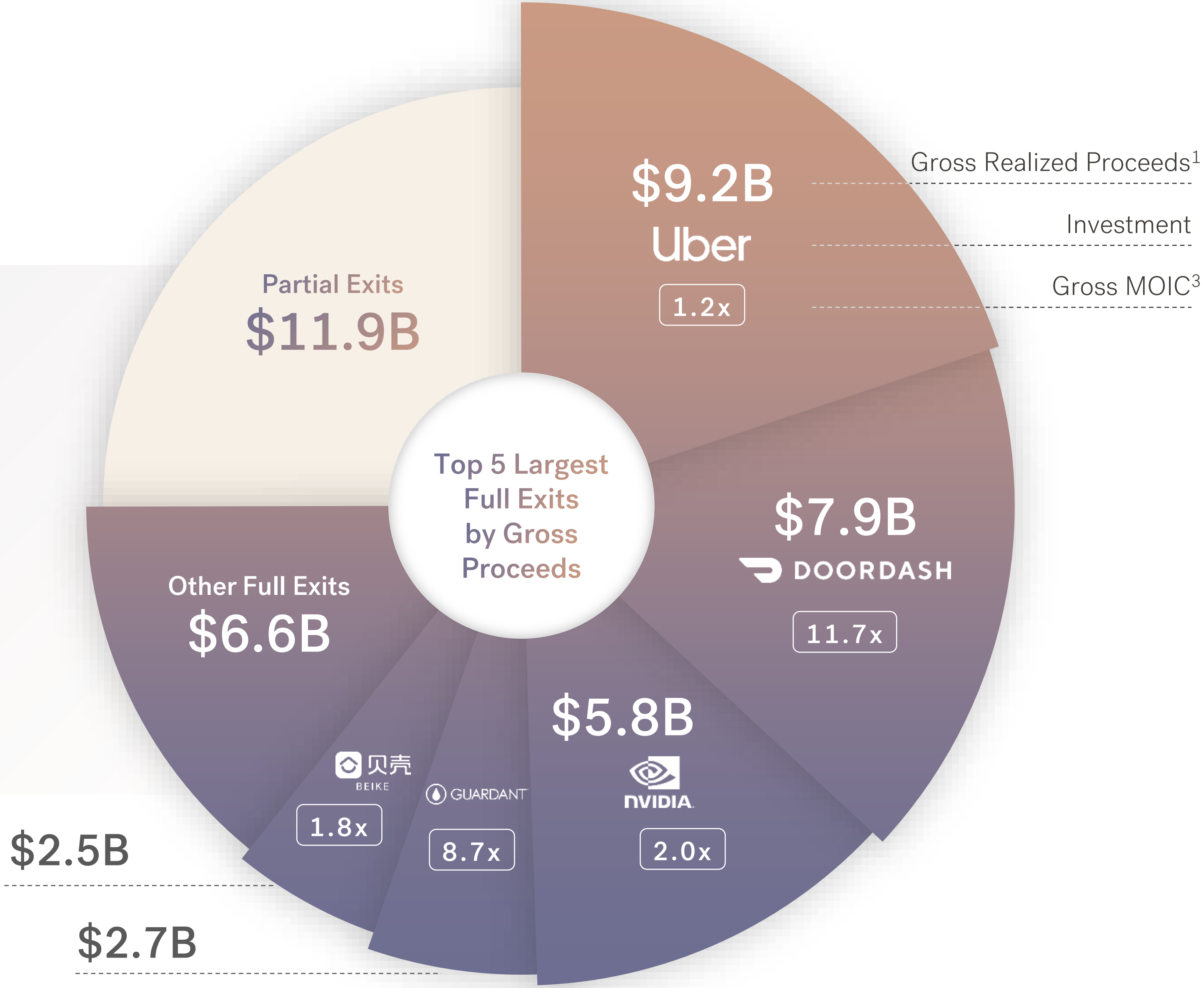
1. Vision & LatAm Funds Cumulative Listings Since Inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are counted as one listing each, despite being both SVF1 and SVF2 Investments.
2. Source: SBIA Analysis. As of September 30, 2025. Includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. OpenAI is included as a "late-stage" company based upon its significant fundraising history and most recent valuation. Selected companies include the largest private Investments by Unrealized Fair Value that have raised a Series E or equivalent late-stage round, are likely to publicly list in the near-term based on SBIA Analysis, or have publicly filed for IPO.
3. "Fair Value" represents the total Unrealized Fair Value of the late-stage portfolio, as defined in footnote 2, of the Combined Funds as of September 30, 2025. "% of Total Private Unrealized Fair Value " is the value of the late-stage portfolio divided by the total private Unrealized Fair Value of the Combined Funds. Excludes derivatives.

Public Exits Overview

As of September 30, 2025

KEY METRICS

Gross Realized Proceeds[1]	$46.6B
Total Acquisition Cost[2]	$32.9B
Investment Gross MOIC[3]	1.4x



Footnotes:
1. Gross Realized Proceeds are the sum of all external cash flows and dividends in kind derived from investments, gross of taxes, transaction fees, investment-related financing and other fund-related expenses.
2. Total Acquisition Cost includes the Realized Cost of the public exits, including both partial and full exits.
3. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the Investment's total realized value as of September 30, 2025, by the Realized Cost. It does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Gross MOIC does not reflect the deduction of management fees, partnership expenses, and other expenses borne by investors. Past performance is not necessarily indicative of future results.

Distributions Reach $77B+ as Final Arm Payment Received

As of September 30, 2025

SEP 2025 QUARTER

+$5.1B

Distributions[1]

SOURCES OF PROCEEDS

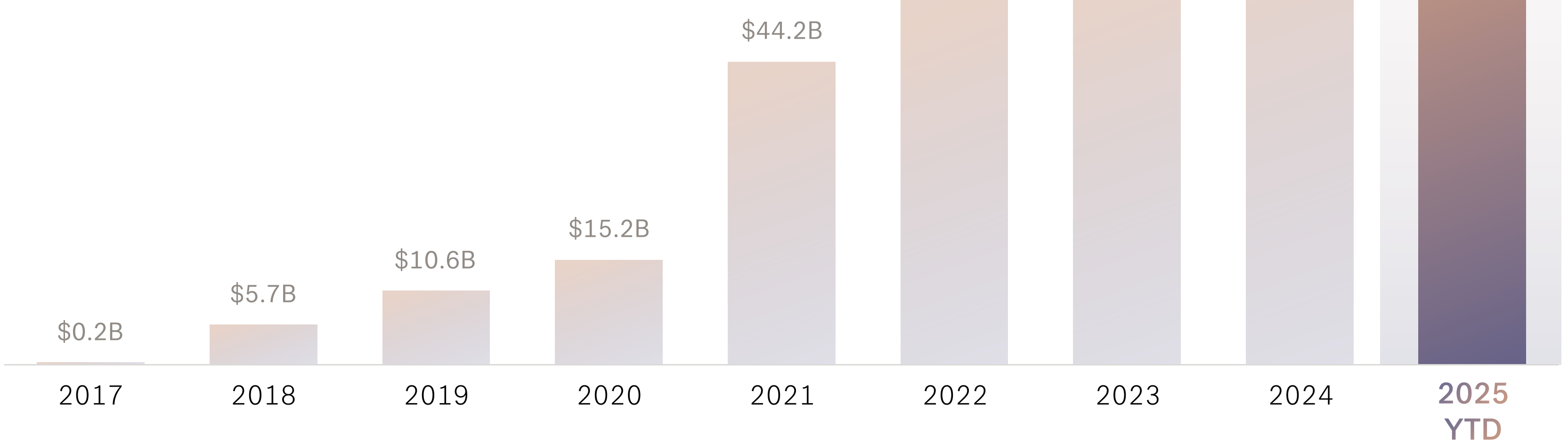
$4.1B — arm Final Payment

$1.0B — Public & Other Exits

CUMULATIVE DISTRIBUTIONS SINCE INCEPTION[2]

CY 2025 DISTRIBUTIONS[3]

+$11.0B



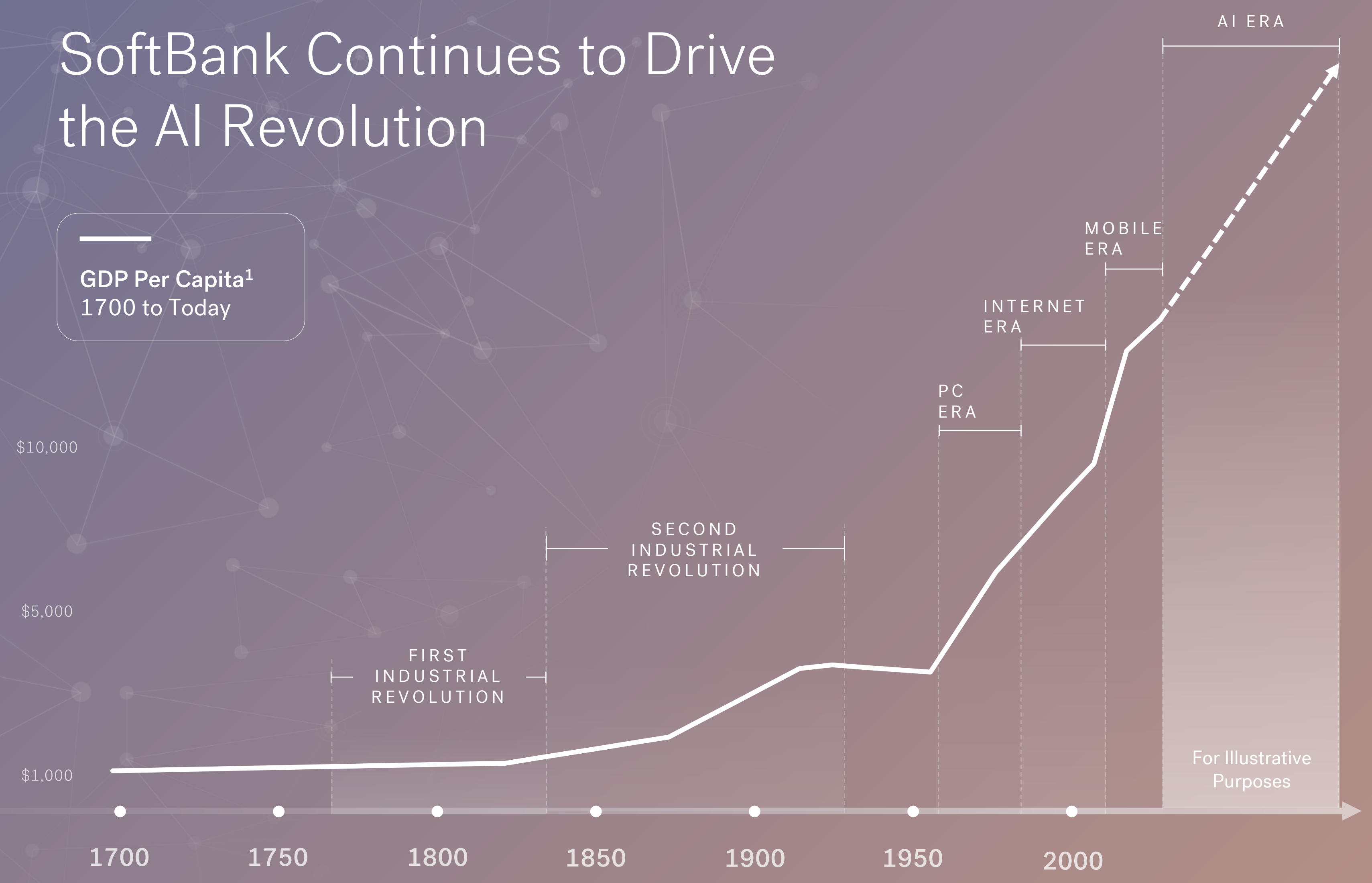
Footnotes:

1. "Sep 2025 Quarter Distributions" include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from July 1, 2025, to September 30, 2025. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.
2. Cumulative Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from the Combined Funds' Inception to the end of each calendar year, and through September 30, 2025, for the period "2025 YTD". It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.
3. "CY 2025 Distributions" include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from January 1, 2025, to September 30, 2025. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

The information presented reflects cumulative gross distributions made by SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds from inception through September 30, 2025. Distribution figures include proceeds from investment realizations, preferred equity coupon payments, and financing activity. Past performance is not necessarily indicative of future results.

SVF1 | SVF2 | LATAM

SoftBank Continues to Drive the AI Revolution



AI Era

$22T+

Projected Economic Impact of AI by 2030[2]

$25.2B

YTD Fair Value Gain[3]

$11.0B

YTD Distributions[4]

Footnotes:
1. Source: Maddison Project Database for "GDP Per Capita" data. Impact of AI on GDP Capita included for illustrative purposes.
2. Source: IDC - IDC Predicts AI Solutions & Services will Generate Global Impact of $22.3 Trillion by 2030. April 2025.
3. Represents the Cumulative Gross Investment gains across Vision Fund 1, Vision Fund 2, and the LatAm Funds for the period from January 1, 2025, to September 30, 2025.
4. Cumulative Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from the Combined Funds' Inception to the end of each calendar year. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

The GDP Per Capita growth in the "AI Era" for illustrative purposes only and there can be no assurance that projected growth will be attained, and actual results may be significantly different from the projections herein. The information presented reflects cumulative gross distribution activity for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds as of September 30, 2025. Fair Value Gain is presented on a gross basis for the YTD period and does not reflect fees or expenses. Past performance is not necessarily indicative of future results.

Appendix

SVF1 Distributions to Limited Partners

Since Inception to September 30, 2025

	(A) Fund Commitment	(B) Drawn Capital[1]	Total Distributions (C) Return of Capital[2]	Total Distributions (D) Pref Coupon[3]/ Equity Gains[4]	(E) = (B)-(C) Outstanding Capital
Preferred Equity	$40.0B	$36.2B	$31.8B	$9.4B	$4.5B
Equity	$58.6B	$53.0B	$23.9B	$2.6B	$29.1B
Total[5]	$98.6B	$89.2B	$55.7B	$12.0B	$33.6B
			$67.7B		

Footnotes:
1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recallable Utilized Contributions that were retained and reinvested, less Return of Recallable Unutilized Contributions.
2. Return of Capital includes Return of Non-Recallable Contributions and Return of Recallable Utilized Contributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and Drawn Capital.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Total figures may differ from the sum of the parts due to rounding.

Information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results.

SVF1 Contribution to SBG, Net of 3rd Party Interests[1,3]

Amounts in USD Billions

SVF1 Inception to	2025 Sep 30
Fund Net Profit[2]	$22.0
Less: Change in 3rd Party Interests in Fund	(10.7)
SBG LP Income: Share of Fund Net Profit	**11.3**
SBG GP Income: Management & Performance Fees[3]	1.3
Contribution to SBG, Net of 3rd Party Interests[1]	**$12.6**

Footnotes:
1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF1 Contribution to SBG

As of September 30, 2025

SBG Paid-In Capital[1]

$27.7B

SBG Total Value[2]

$39.0B

Net Asset Value[3]	$25.4B
Distributions[4]	$13.6B

Footnotes:
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable Unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to SBG. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF2 Contribution to SBG

As of September 30, 2025

SBG Paid-In Capital[1]

$64.2B

SBG Total Value[2]

$51.9B

Net Asset Value[3]	$42.8B
Distributions[4]	$9.1B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to SBG. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

LatAm Funds Contribution to SBG

As of September 30, 2025

SBG Paid-In Capital[1]

$7.3B

SBG Total Value[2]

$6.9B

- Net Asset Value[3] — $6.2B
- Distributions[4] — $0.7B

Footnotes:

1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. There can be no assurance that Unrealized Investments will be sold for values equal to or in excess of the total values used in calculating the information portrayed herein. Actual returns on Unrealized Investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to SBG. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank LatAm Funds. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

Thank You

SoftBank
Group

Arm Holdings plc
SoftBank Investor Briefing

Jason Child

Chief Financial Officer

November 2025

Nomenclature difference between Arm and SoftBank Group

SoftBank Group

Fiscal year ending March 31, 2026

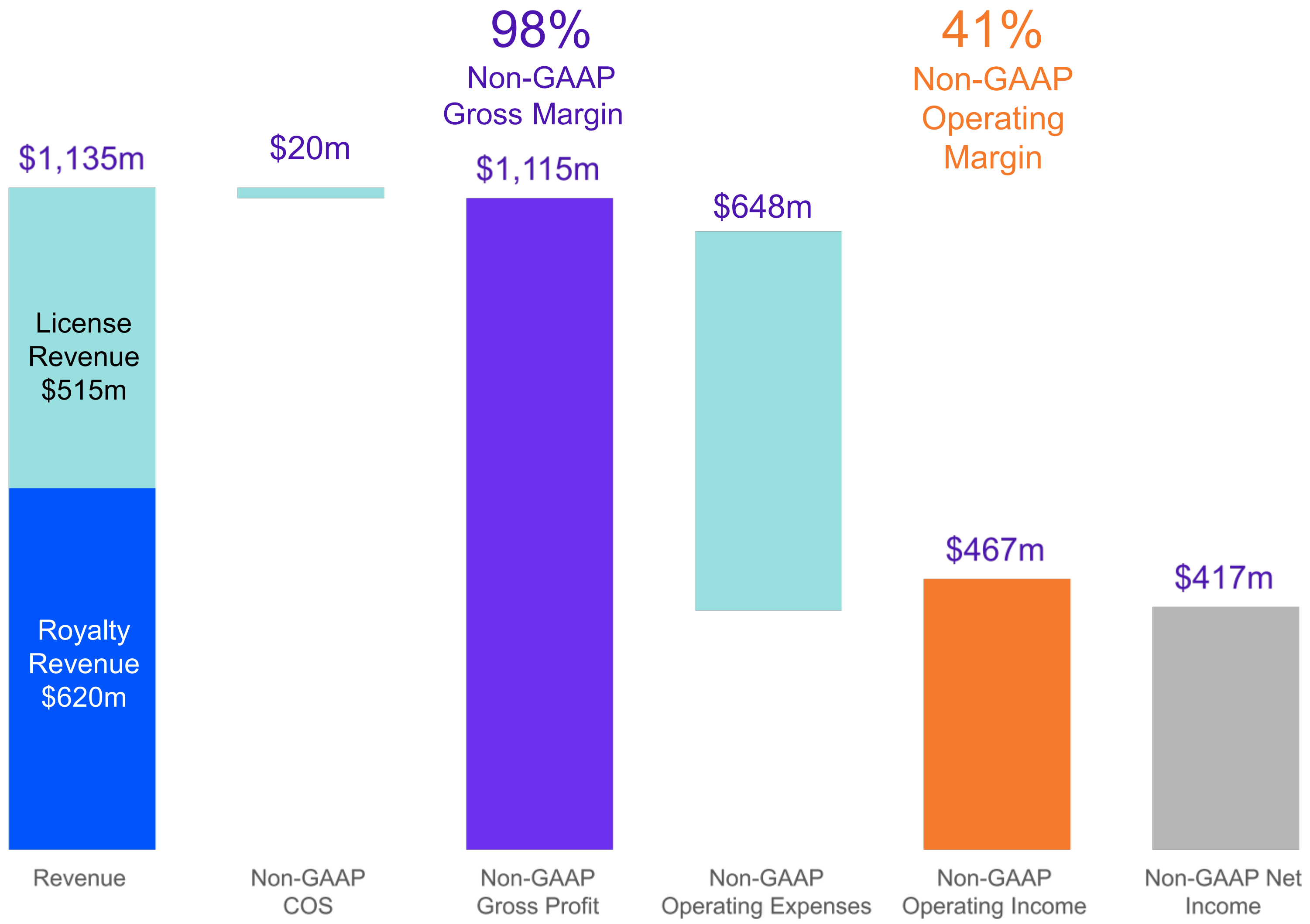
FY2025

arm

Fiscal year ending March 31, 2026

FYE26

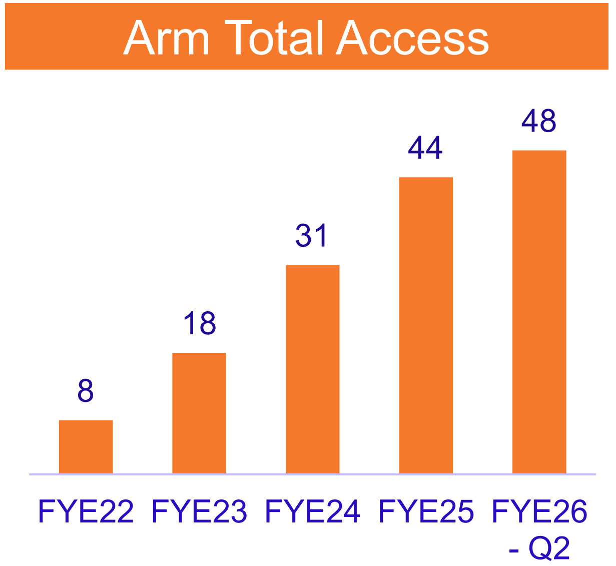
Q2 FYE26: From Revenues to Profits



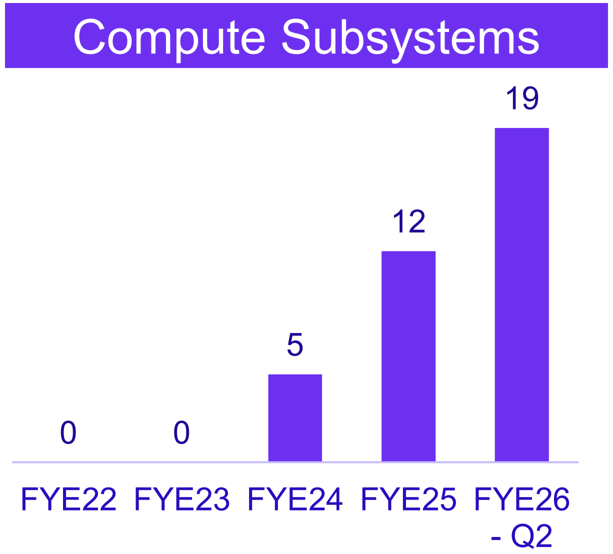
Notes:
1. Depreciation and amortization for Q2 FYE26 was $55m
2. See Arm's shareholder letter for reconciliation of Non-GAAP metrics to the most directly comparable GAAP metrics.

License revenue up 55% Y/Y due to multiple high-value deals

ATA and CSS grow licensing today; foundation for future royalty growth



- Arm Total Access (ATA) provides major technology company with broad range of Arm CPUs and GPUs for multiple years
- Enables rapid adoption of Arm's IP across many end-products and markets

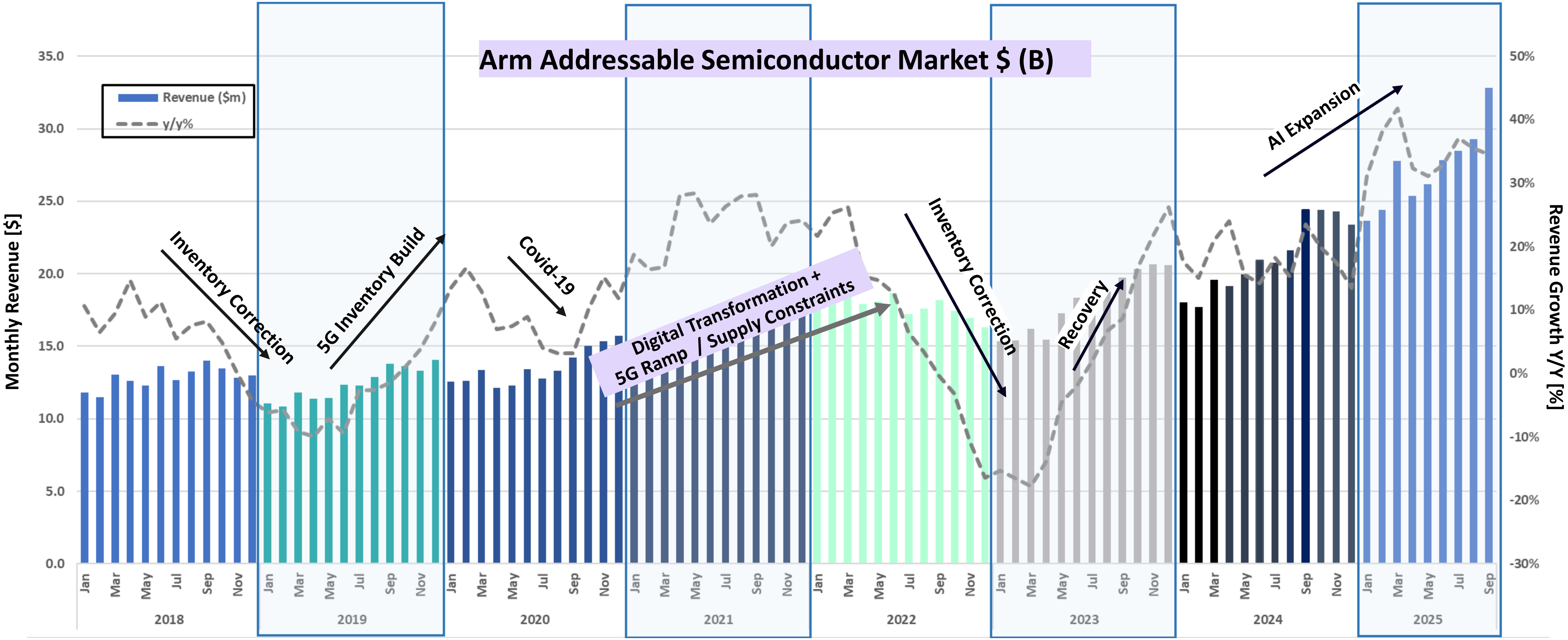


- Compute Subsystems (CSS) provide curated and pre-built systems of Arm IP for specific applications (smartphone, data center, ADAS, etc.)
- Accelerates customers' time-to-market, reducing cost and risk, delivering highest performing, energy efficient chip

arm

Semiconductor industry is highly cyclical while growing over long term

- Semiconductor industry has grown at a ~5% CAGR (2018 to 2024) and has seen many cycles
- Current industry demand driven by AI, data center, networking, and consumer electronic markets.



Source: WSTS September 2025

Arm Core Addressable includes MCU, MPU, DSP, ASIC/ASSP

arm

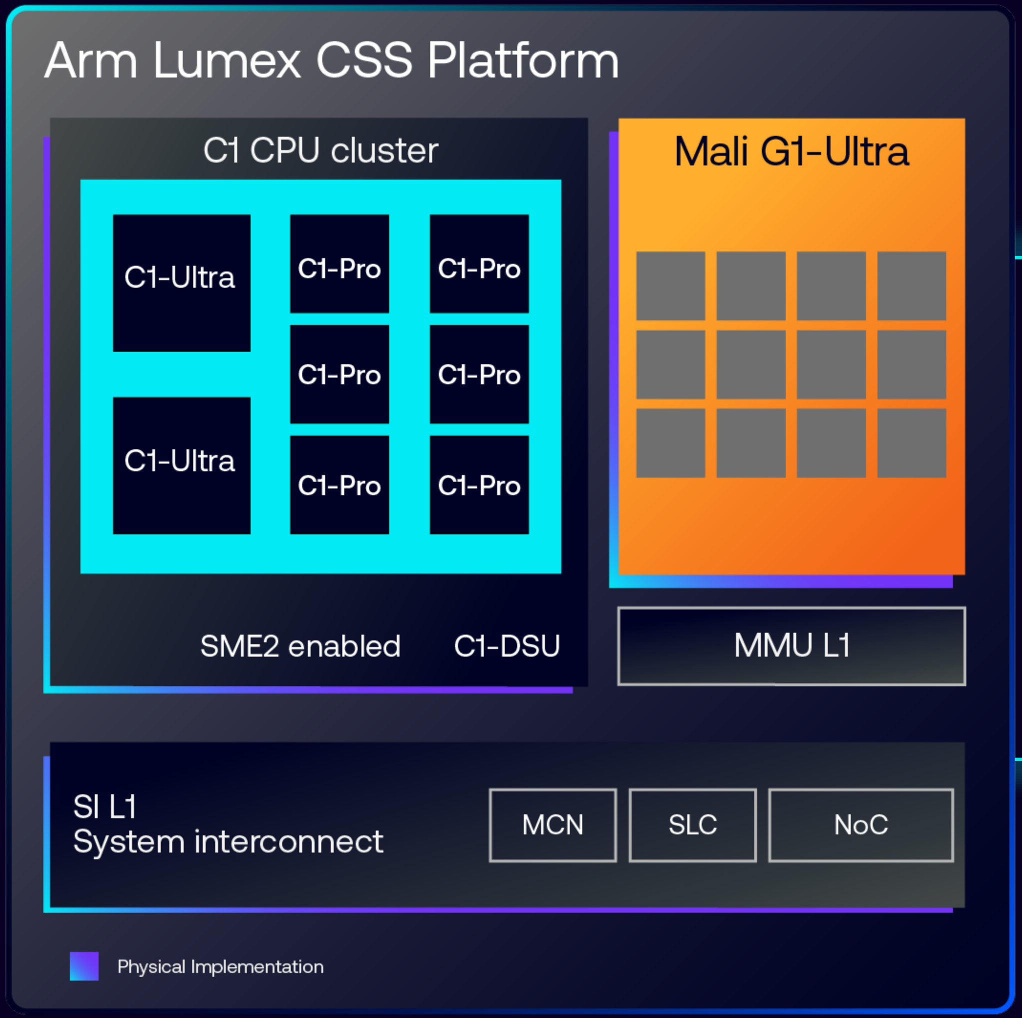
Near-Term Guidance

	Q3 FYE26
Revenue ($m)	$1.225bn ± $50m
Non-GAAP Operating Expense ($m)[1]	~$720m
Non-GAAP fully diluted earnings per share ($)[1]	$0.41 ± $0.04

(1) For more information and definitions of the non-GAAP measures see the "Key Financial and Operating Metrics" section of our most recent Shareholder Letter, available at https://investors.arm.com/. A reconciliation of each of the projected non-GAAP operating expense and non-GAAP fully diluted earnings per share, which are forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because Arm is unable to provide such reconciliation without unreasonable effort. The inability to provide each reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

Introducing

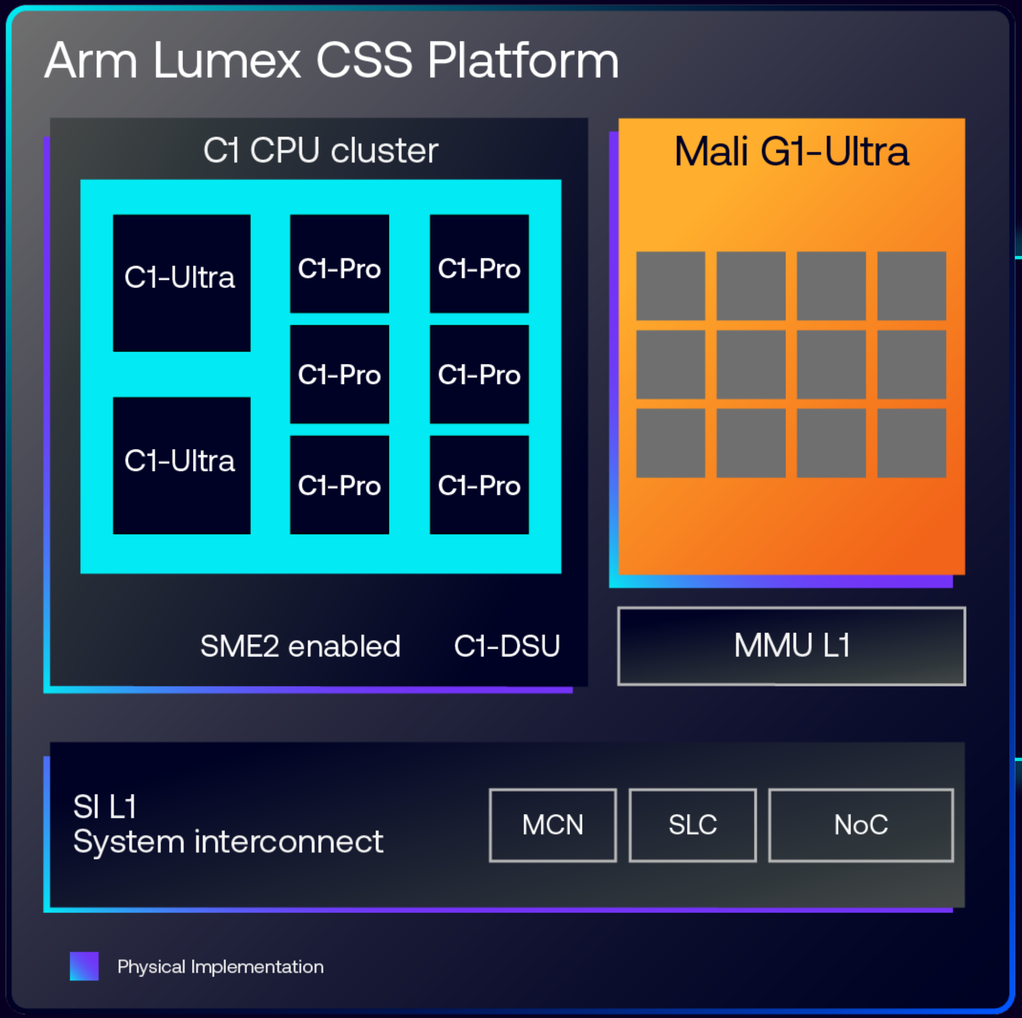
arm lumex



Next generation CSS for AI-enabled smartphones and mobile computers

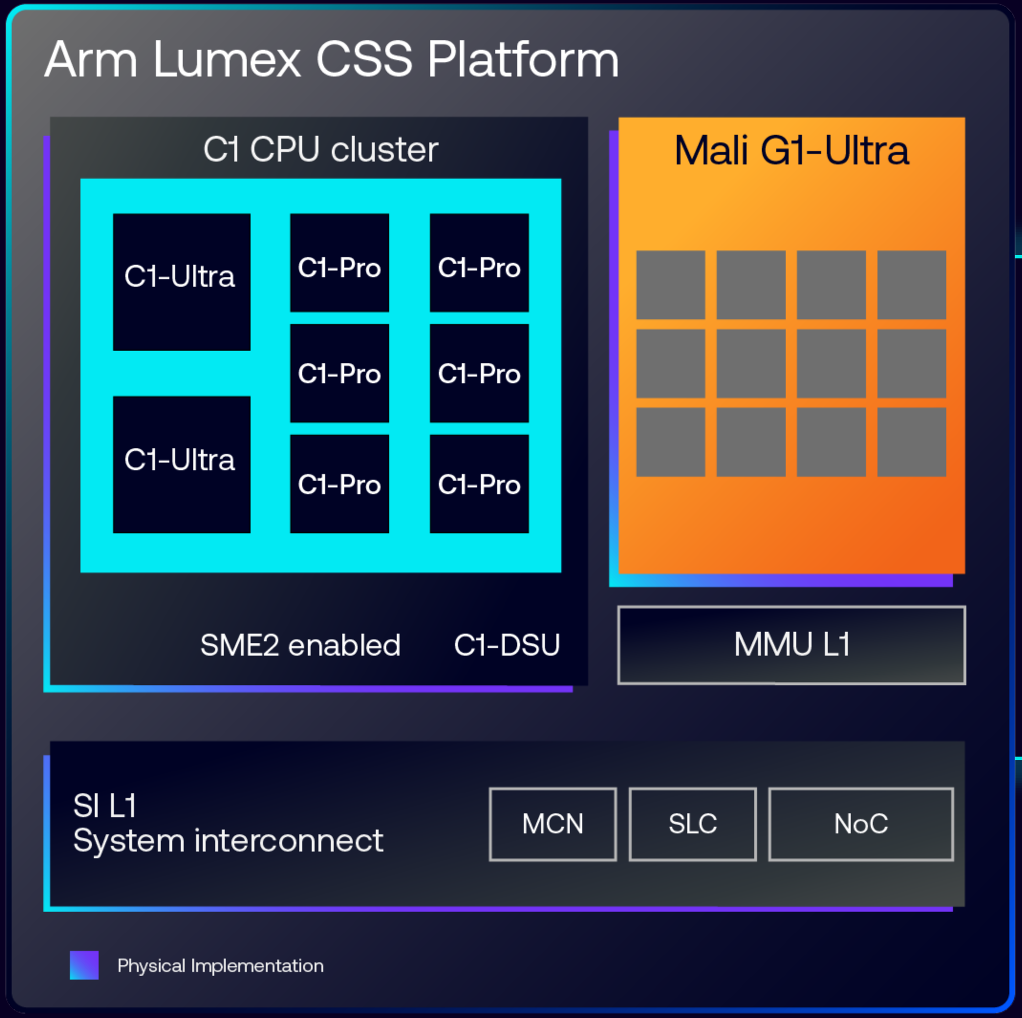
Highest performance
Armv9 CPUs

5x AI acceleration



Mobile-First GPU

2x Ray Tracing Performance



Higher performance
Much greater capability

Delivering higher value

Arm and Meta Announce Strategic Partnership

- Broad strategic partnership from data centers to edge devices
- Meta deploying Arm-based compute for general purpose and AI-accelerated workloads
- Arm and Meta will optimize open-source software for training and inference applications


The Future is Built on arm

SoftBank
Group