Q1 FY2026
Earnings Results

Investor Briefing

August 6, 2026

SoftBank Group Corp.

Three-month period ended June 30, 2026

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Exchange rates per JPY used for translation

Average during quarter	FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	145.19	147.50	154.04	156.48	160.51			
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				159.88	162.39			

Abbreviations

Abbreviations utilized within this presentation are outlined below.
In some cases, "Ltd.“ and "Corporation" etc. are omitted from the company name.

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P.
LatAm	SBLA Latin America Fund LLC
SVF	SVF1, SVF2 and LatAm
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
Ampere	Ampere Computing Holdings LLC
Energy Global	Energy Global, LP
Robo HD	Silver Bands 4 (US) Corp.
OpenAI	OpenAI Group PBC
T-Mobile or Tmo	T-Mobile US, Inc.
MgmtCo	MASA USA LLC

Other

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

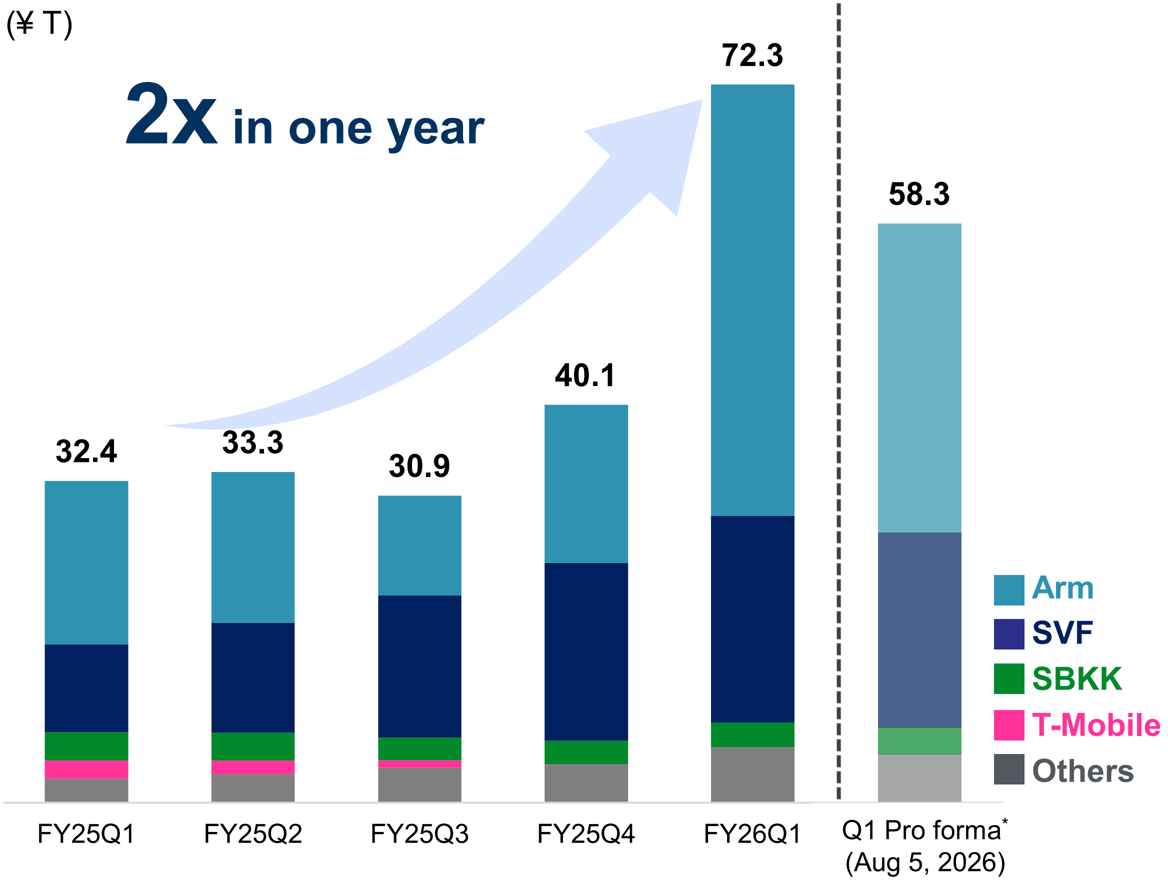
Finance

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

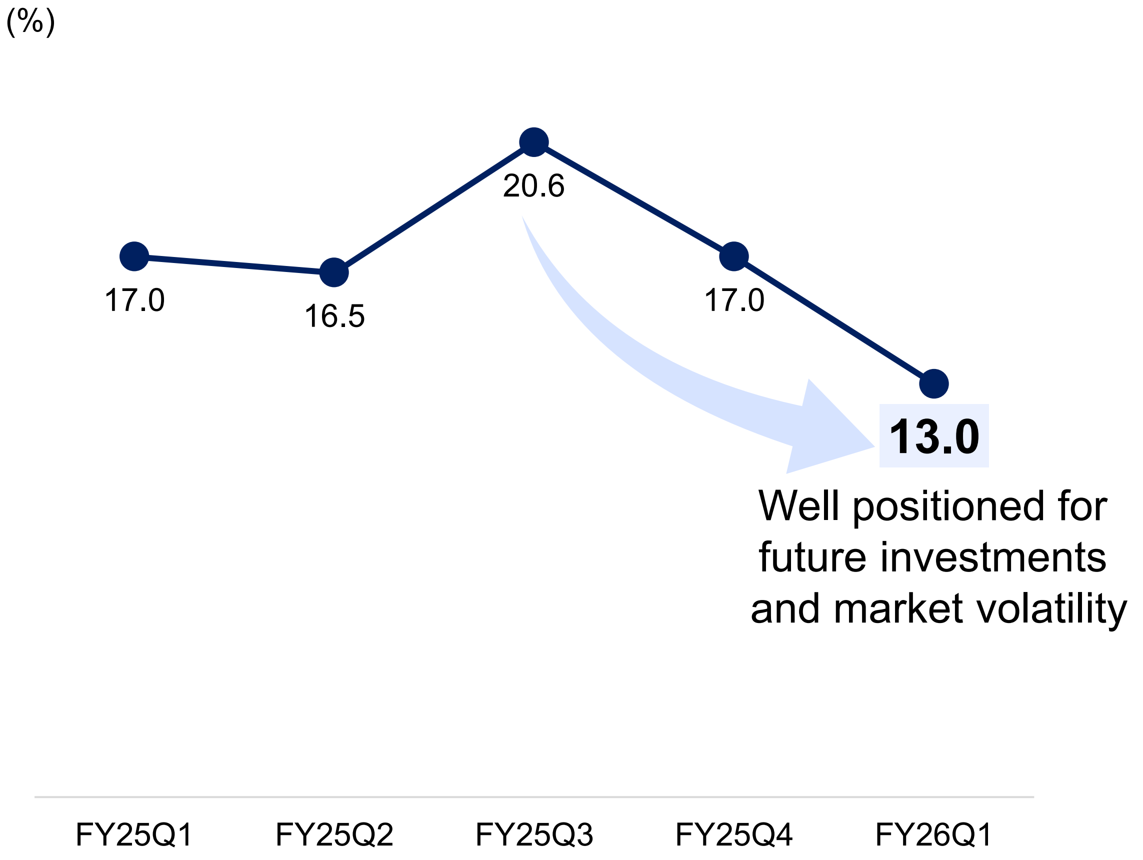
FY2026Q1 Highlights

NAV reaches an all-time high amid rise in Arm’s share price. LTV remains at a sufficiently prudent level

NAV



LTV



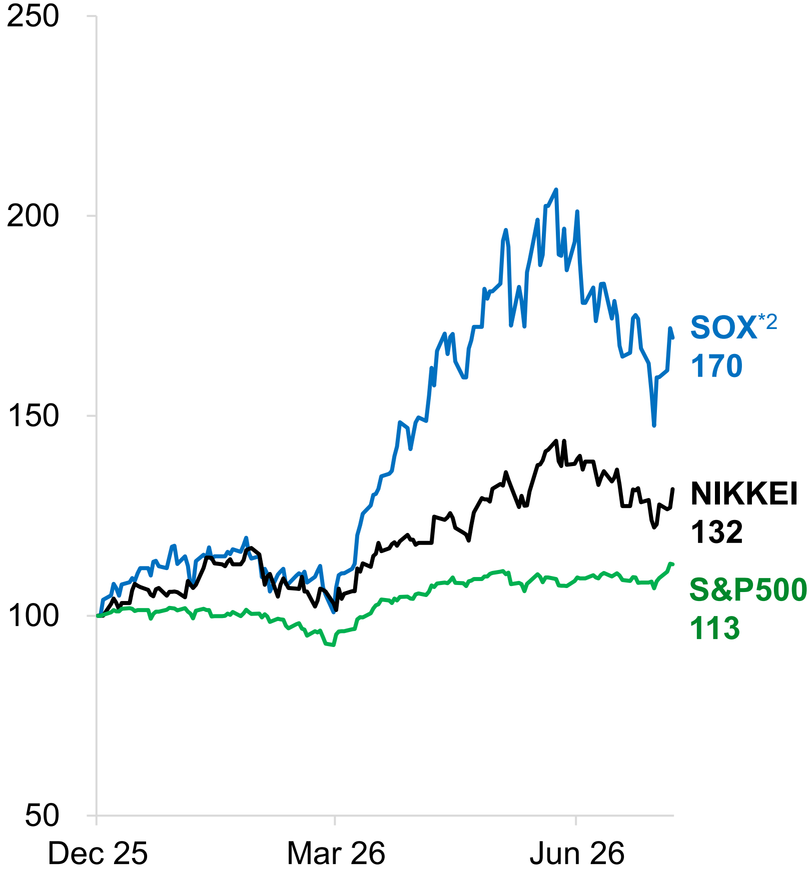
(Note) NAV (Net Asset Value) = Adjusted SBG stand-alone equity value of holdings − Adjusted SBG stand-alone net interest-bearing debt.
LTV = Adjusted SBG stand-alone net interest-bearing debt / Adjusted SBG stand-alone equity value of holdings.
For details of NAV and LTV as of Jun 2026, see Appendix “LTV Calculation: SBG Stand-Alone Equity Value” and “LTV Calculation: SBG Stand-Alone Net Interest-bearing Debt”.
NAV trends are not a guarantee of future figures and are not indicative of the price of SBG’s common shares or any securities held by the Company and should not form the basis of investment decisions.

* The pro forma values reflect the asset and liability composition as of Jun 30, 2026 and are calculated using FX rates and closing prices on Aug 5, 2026 for Arm, SoftBank Corp., and Intel, on Jun 30, 2026 for other listed shares. These figures are provided as reference values and are not intended to guarantee or imply future values.

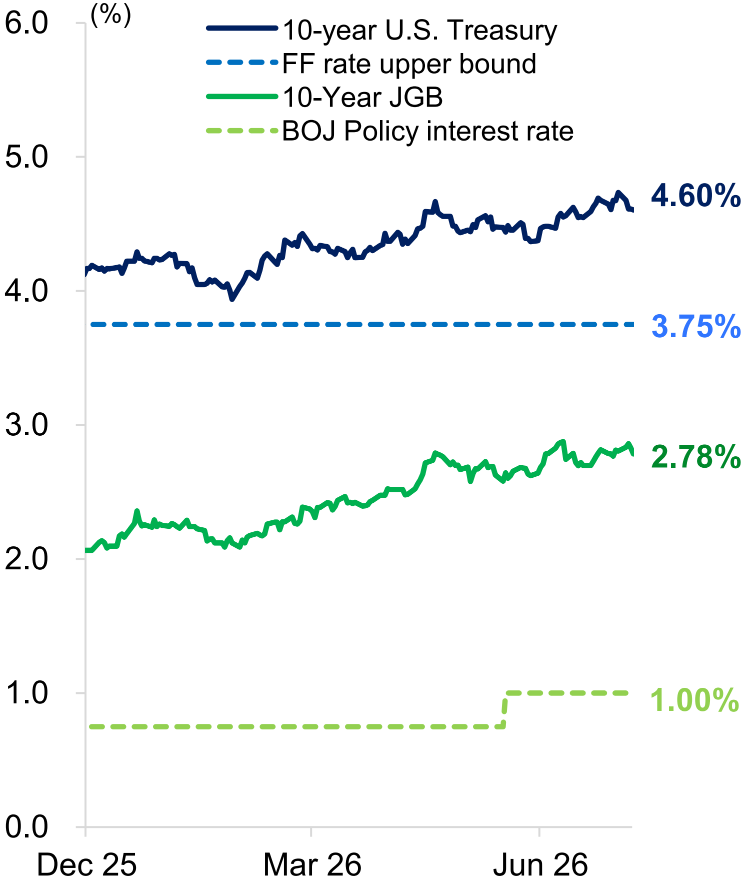
External Environment

Stock indices rose, led by SOX, but entered a correction phase from Jun.
Interest rates rose gradually, while the yen appreciated following FX intervention

Stock Indices*1



U.S. & Japan Interest Rates



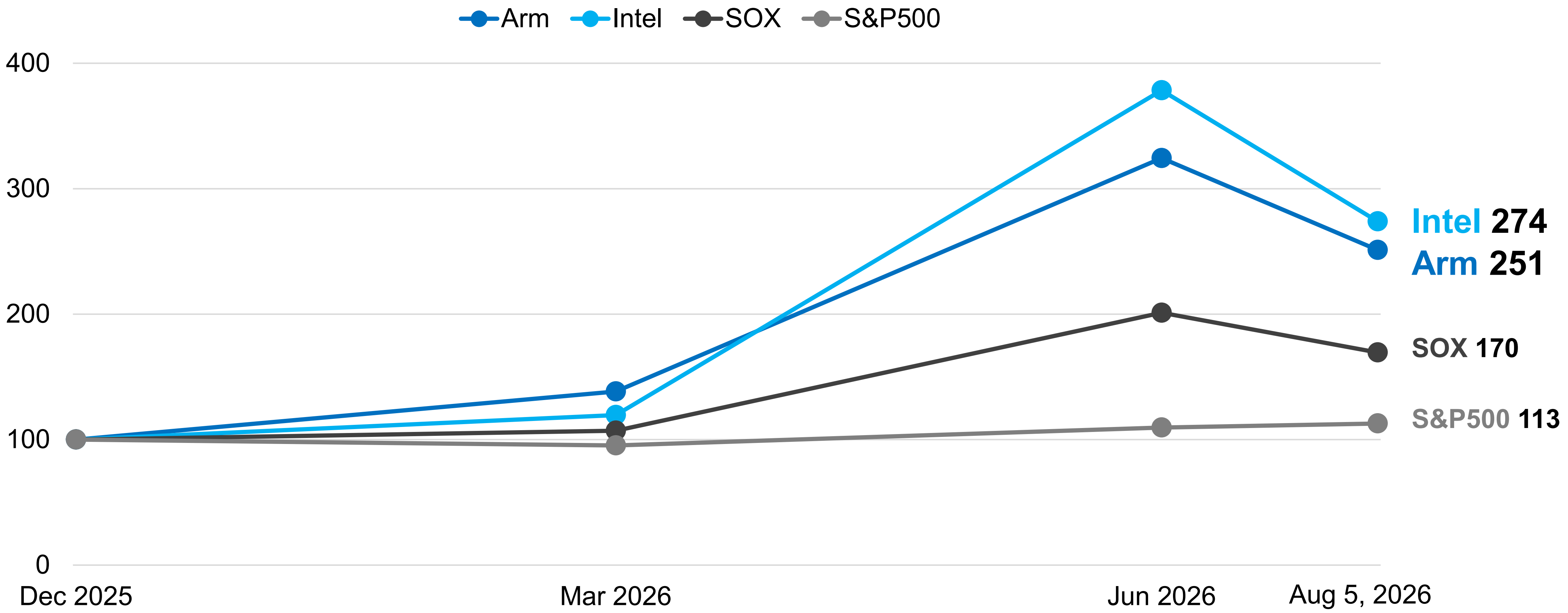
USD/JPY Exchange Rate

(Note) Prepared by SBG based on Bloomberg. As of Aug 5, 2026
*1 Indexed to 100 as of end of Dec 2025
*2 Semiconductor Index: Philadelphia Semiconductor Index (SOX)

Arm and Intel Share Price Performance

Arm and Intel shares surged through Jun on rising CPU demand expectations; gains narrowed but remain above 2x their year-start levels

(Dec 31, 2025 = 100)



(Note) Prepared by SBG based on Bloomberg.

Key Metrics

SoftBank Group

Driven by Arm, NAV expanded significantly to over ¥70T

	Mar 2026	Jun 2026	Key Drivers of Change
NAV	¥40.1T	¥72.3T (+¥32.2T)	• Increase in equity value of holdings (+¥31.4T) • Forex impact (+¥1.2T)
LTV	17.0%	13.0% (-4.0 ppt)	• New investments, etc. (+4.2 ppt) • Increase in equity value of holdings (-8.0 ppt)
Cash Position*1	¥3.5T	¥2.3T (-¥1.2T)	• Debt financing (+¥3.9T), repayment (-¥2.5T) • New investments, etc. (-¥2.7T)
Net Debt*2	¥8.2T	¥10.8T (+¥2.6T)	• New investments, etc. (+¥2.7T) • Asset monetization, hybrid adjustment (-¥0.5T)

*1 Cash and cash equivalents + short-term investments recorded as current assets + bond investments + undrawn borrowing capacity. Excludes the outstanding balance of the prime brokerage loan (PB loan) by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position at each period-end (¥801.9B as of Mar 2026 and ¥684.9B as of Jun 2026).

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

FY2026: Major Financial and Investment Activities

SoftBank Group

Fully repaid the $12B bridge loan arranged in 2025. Sequentially drawing down the new bridge loan for the follow-on investment in OpenAI. Takeout financing underway

FY2026 Q1 (Results)

Finance	Debt financing	2026 bridge loan (partial drawdown)	$20.0B	¥3,247.8B
		Domestic hybrid bond issuance (Apr, Jun)	$4.2B	¥678.0B
		Foreign currency-denominated senior bond issuance	$3.5B	¥567.9B
	Asset monetization	Sale of listed shares	$2.0B	¥328.9B
	Debt repayment	2025 bridge loan repayment (OpenAI/Ampere)	$12.0B	¥1,948.7B
		2026 bridge loan partial repayment	$3.6B	¥584.6B
		Bond redemption (domestic & foreign bonds)	$3.3B	¥543.6B
		Commitment line (partial repayment)	$3.0B	¥489.5B
Investment	Investment	Follow-on investment in OpenAI (Apr, 1st tranche)	$10.0B	¥1,623.9B

FY2026 Q2 (Through Aug 5, 2026)

Finance	Debt financing	2026 bridge loan (partial drawdown)	$10.0B	¥1,623.9B
		Financing agreement using OpenAI shares	$10.0B	¥1,623.9B
		Domestic senior bond issuance	$0.6B	¥90.0B
Investment	Investment	Follow-on investment in OpenAI (Jul, 2nd tranche)	$10.0B	¥1,623.9B

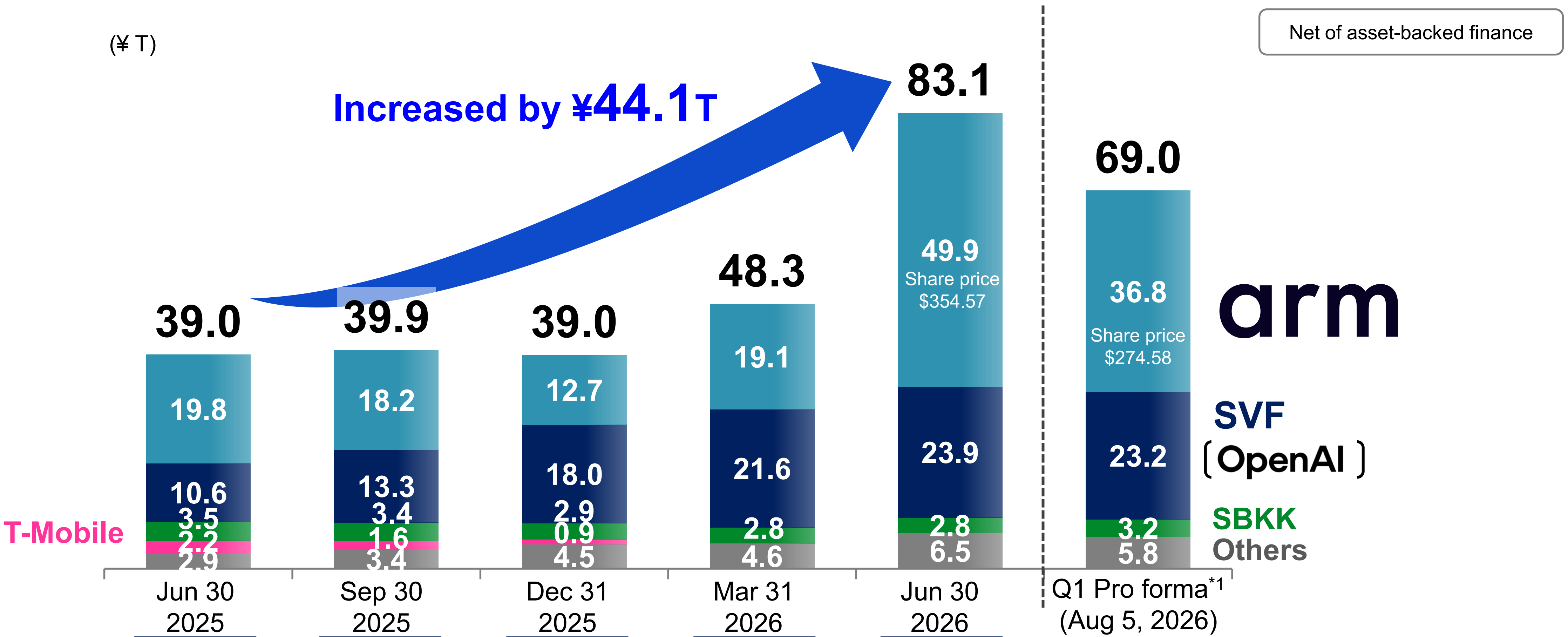
Key Upcoming Investments

- Follow-on investment in OpenAI (Final) $10.0B (Oct 2026, planned)
- ABB Robotics Business $5.4B* (Planned in 2026)
- DigitalBridge $3.1B (Second half of 2026)

(Note) Each amount is converted at $1 = ¥162.39 and €1 = ¥185.35
* A portion of the LBO financing ($1.75B equiv.) is planned to be allocated to the $5.4B acquisition consideration.

Historical Equity Value of Holdings

Doubled in one year, primarily due to the increase in Arm and OpenAI's value



Proportion of listed shares*2	Jun 30 2025	Sep 30 2025	Dec 31 2025	Mar 31 2026	Jun 30 2026
	76%	69%	51%	53%	69%

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

*1 The pro forma values reflect the asset composition as of Jun 30, 2026 and are calculated using FX rates and closing prices on Aug 5, 2026 for Arm, SoftBank Corp., and Intel, on Jun 30, 2026 for other listed shares. These figures are provided as reference values and are not intended to guarantee or imply future values.

*2 Proportion of listed shares: Shares of Arm, SBKK, T-Mobile, listed shares held by SVF, and public companies included in Others. SVF figures are for SBG's interest only.

Historical Arm Share Price and Market Evaluation

SoftBank Group

Arm's share price rose. Despite the recent correction, fundamentals remain exceptionally solid

Arm Share Price and Analysts' Target Price*1

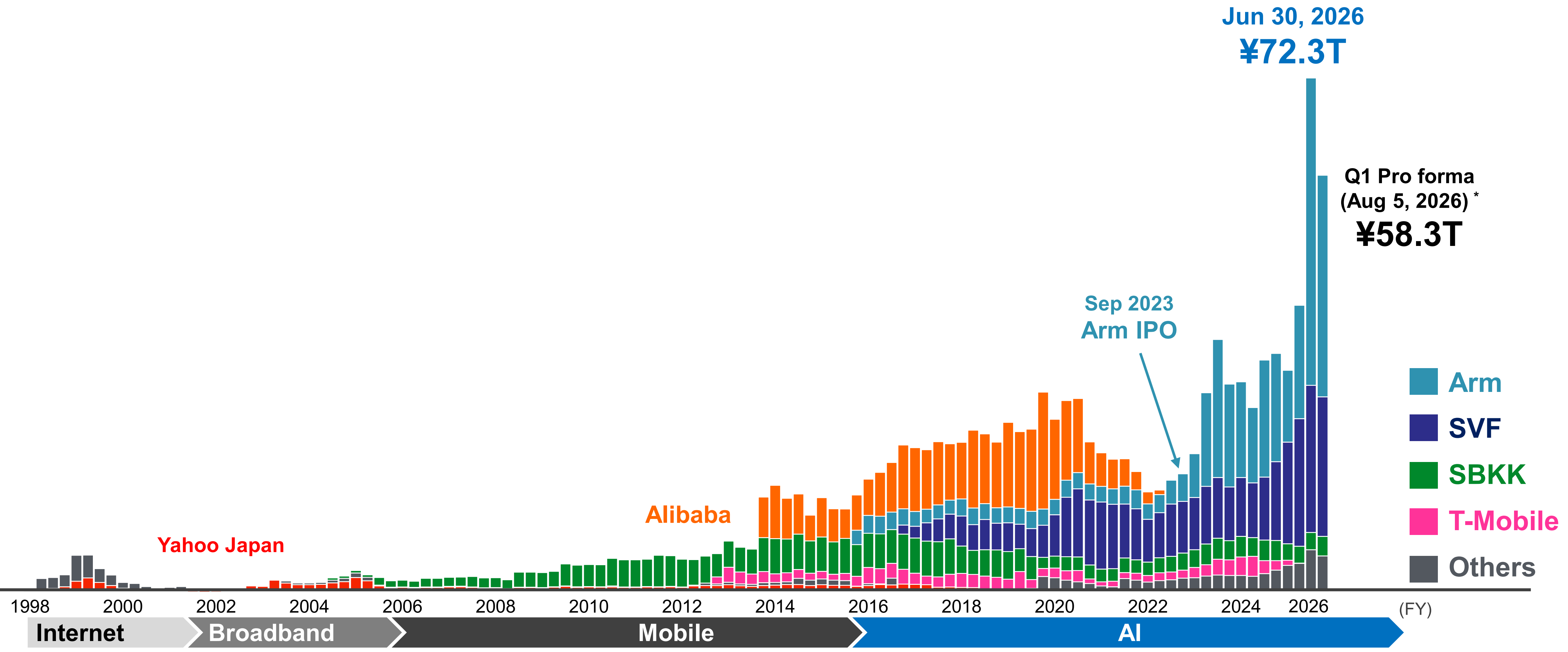
Guidance (FY2026Q2)*2

Revenue	\$1.33B ~ \$1.43B	Analyst consensus (average) \$1.35B
YoY	(+17.2% ~ +26.0%)	
Adjusted operating expenses	Approx. \$780M	Analyst consensus (average) \$795M
YoY	(+20.4%)	
Adjusted EPS (fully diluted)	\$0.43 ~ \$0.51	Analyst consensus (average) \$0.44
YoY	(+10.3% ~ +30.8%)	

*1 Created by SBG based on Bloomberg. As of Aug 5, 2026
*2 Based on Arm's definition. Adjusted operating expenses refers to "Non-GAAP operating expenses" and Adjusted EPS refers to "Non-GAAP fully diluted earnings per share". Visit Arm Investor Relations website (https://investors.arm.com/) for details. Analyst consensus (average) was compiled by SBG based on FactSet data as of Arm's earnings announcement on Jul 29, 2026.

Historical NAV

Continued NAV growth through portfolio reshuffling, reaching a record high



(Note) The breakdown of NAV is based on the proportionate value of each equity holding at the end of each fiscal year. Before tax. The equity value of holdings and SBG's net debt are both after adjustments for asset-backed finance.
For details of NAV as of Jun 2026, see Appendix "LTV Calculation: SBG Stand-Alone Equity Value" and "LTV Calculation: SBG Stand-Alone Net Interest-bearing Debt".
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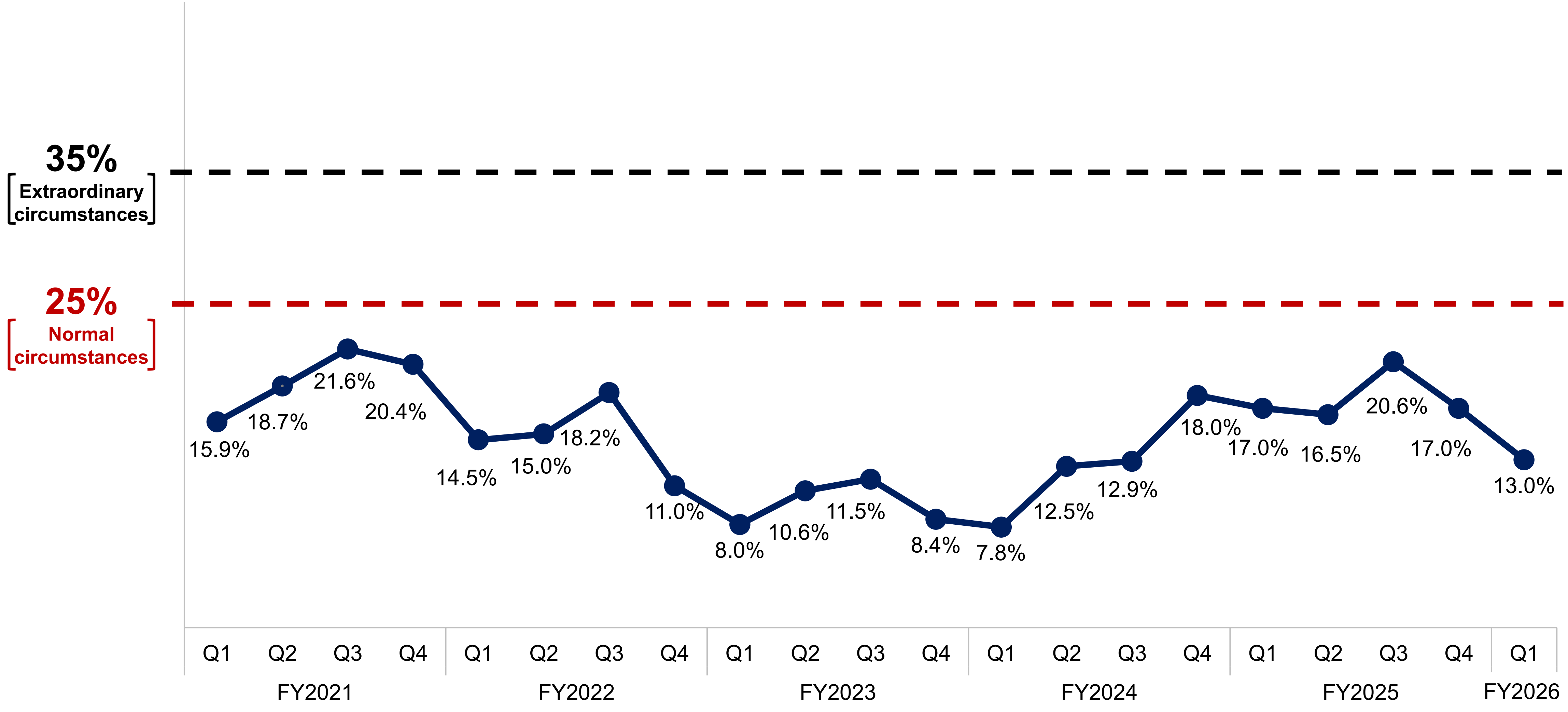
* The pro forma values reflect the asset and liability composition as of Jun 30, 2026 and are calculated using FX rates and closing prices on Aug 5, 2026 for Arm, SoftBank Corp., and Intel, on Jun 30, 2026 for other listed shares. These figures are provided as reference values and are not intended to guarantee or imply future values.

Historical LTV

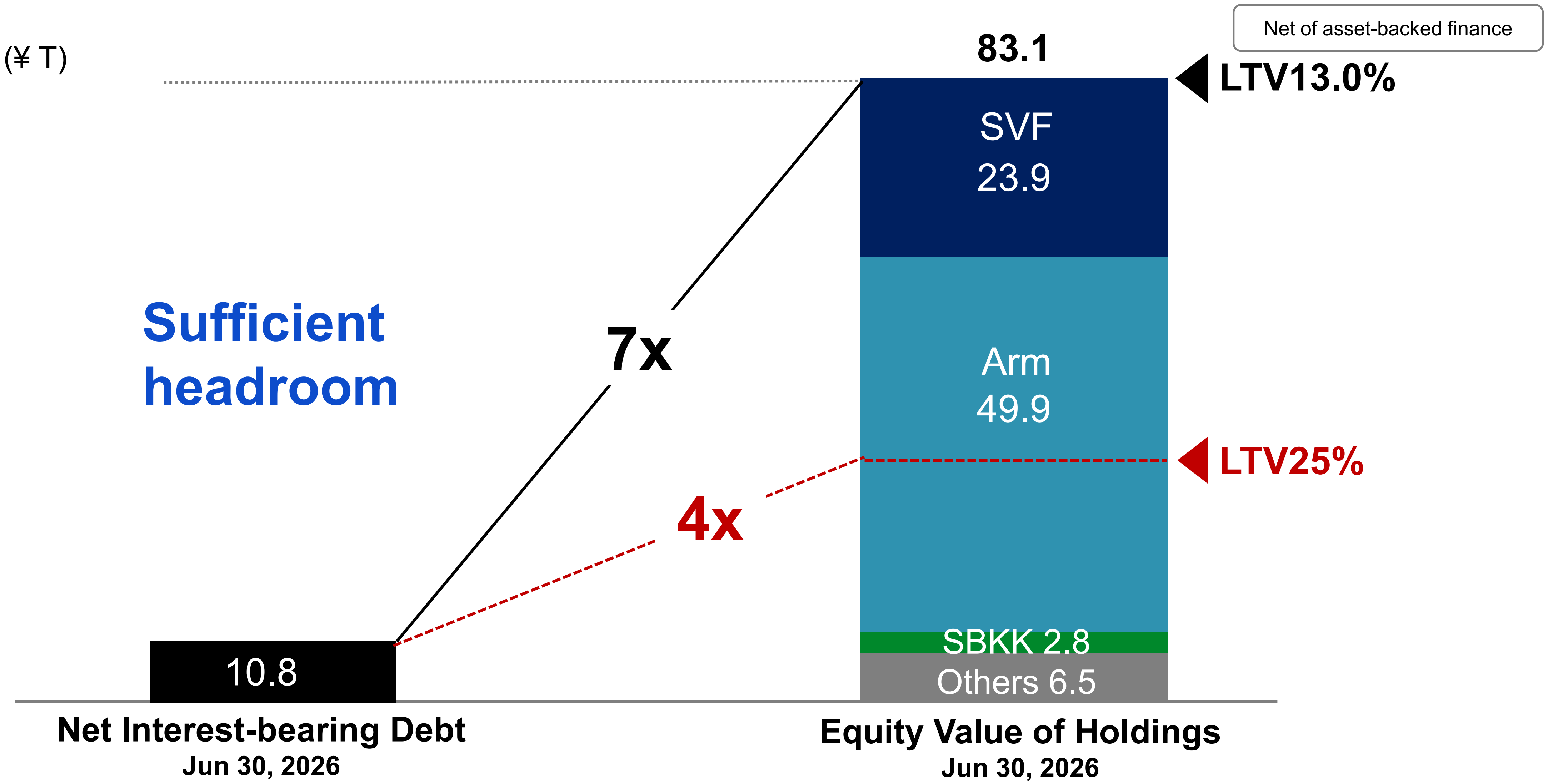
Track record of flexible LTV management through market fluctuations. Current LTV retains sufficient headroom despite large-scale investments



(Note) As of the end of each quarter

Debt Coverage by Equity Value of Holdings

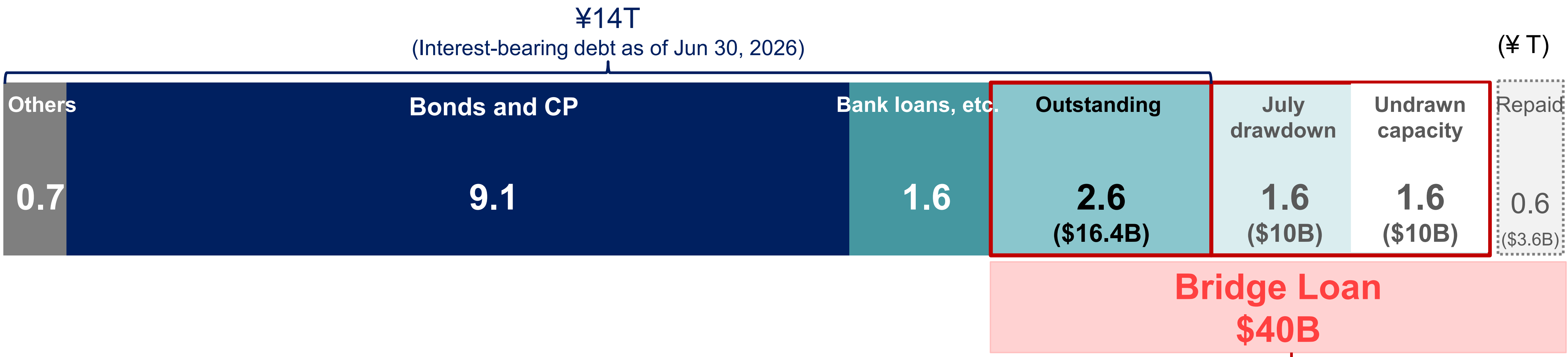
Net debt covered by equity value of holdings of over 7x



Approach to Bridge Loan Repayment

Pursuing orderly repayment through a combination of asset monetization and debt financing

SBG Stand-Alone Interest-bearing Debt + Bridge Facility



Repayment Method

Debt finance - Loans & bonds (Incl. domestic and global offering, etc.)	Asset monetization (Margin loans, collars, sales, etc.)
Debt stabilization	**Financial improvement** **Utilizing non-recourse financing**

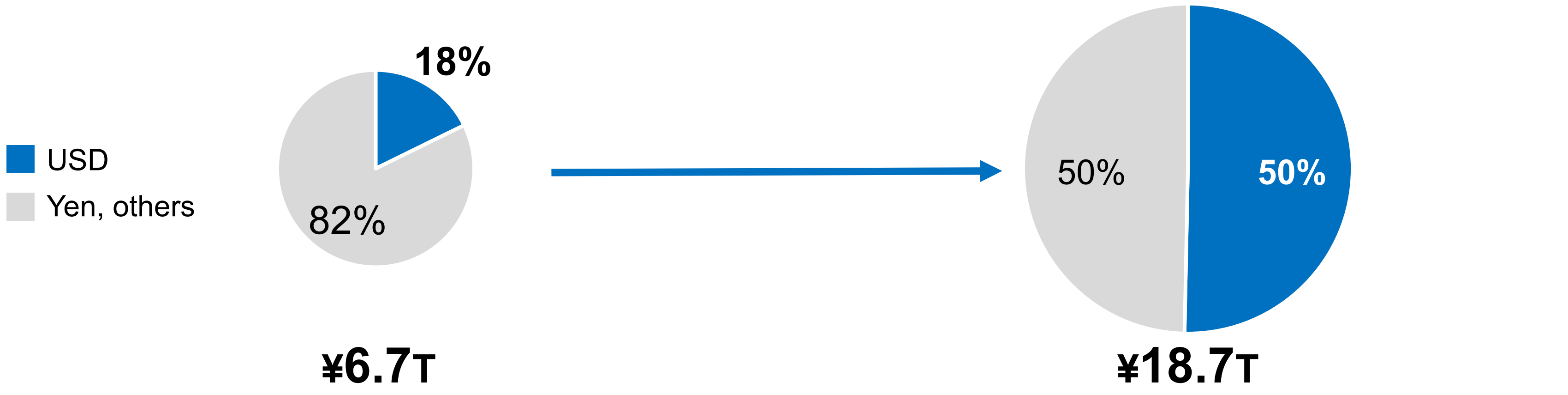
(Note) Each amount is converted at $1=¥162.39.

Currency Composition of Assets and Debt

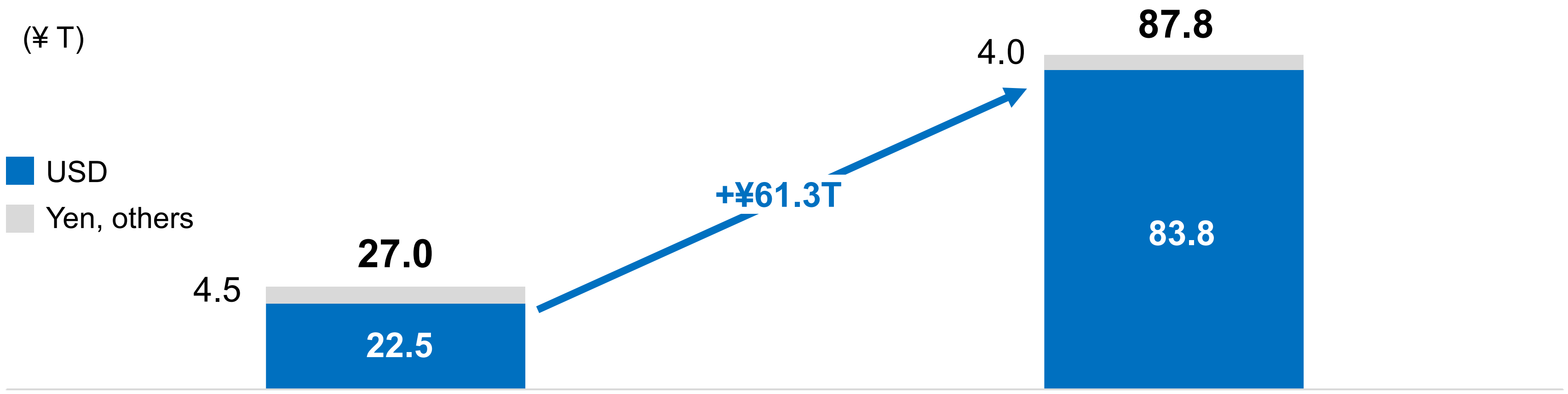
USD funding expanded as investments became increasingly USD-denominated and larger in scale

	Mar 2019 [Started financial management as an investment holding company]	Jun 2026

Interest-bearing Debt*1



Equity Value of Holdings*2
Before asset-backed finance adjustment



*1 SBG stand-alone interest-bearing debt (excl. "other" of the subsidiaries' interest-bearing debt) as of each timing. SB Northstar is calculated as USD. For details of Jun 2026, see Appendix "SBG Stand-Alone Interest-bearing Debt."
*2 SBG stand-alone equity value of holdings. For details, see Appendix "LTV Calculation: SBG Stand-Alone Equity Value of Holdings." SVF figures are calculated in USD.

Globalization of funding: Key relationship banks

SoftBank Group

Expanded globally. 30+ financial institutions participated in 2026 bridge loan

Overseas

J.P.Morgan
Goldman Sachs
citi
Morgan Stanley
BANK OF AMERICA
WELLS FARGO

BARCLAYS
HSBC
standard chartered

ING

Deutsche Bank

Santander Corporate & Investment Banking
BBVA Corporate & Investment Banking

INTESA SANPAOLO
IMI CORPORATE & INVESTMENT BANKING

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
BNP PARIBAS
NATIXIS
SOCIETE GENERALE

DBS

Domestic

MIZUHO みずほ銀行
SMBC 三井住友銀行
MUFG 三菱UFJ銀行
三井住友信託銀行 SUMITOMO MITSUI TRUST BANK
SBI 新生銀行
あおぞら銀行
DBJ

NOMURA
大和証券 Daiwa Securities
MIZUHO みずほ証券
SMBC日興証券
三菱UFJモルガン･スタンレー証券
SBI証券

Number of participating financial institutions in key financings

2026 Bridge loan $40B	30+ institutions
Commitment line $6.0B	25 institutions
Arm share margin loan $20B	41 institutions
SBKK share margin loan $7.4B	26 institutions

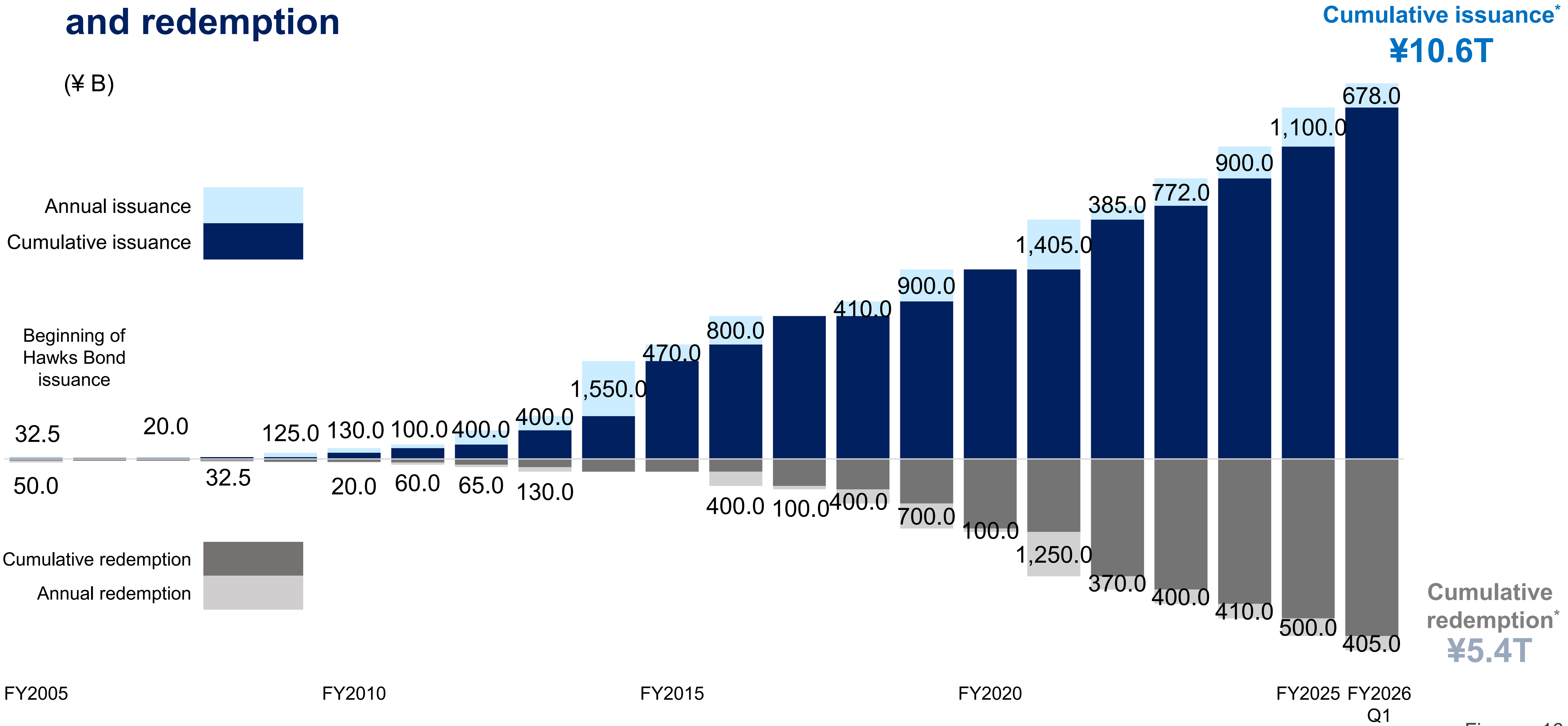
Globalization of Funding: Key Financings Since July

Entered into a financing agreement using OpenAI shares*	Arranged LBO financing ahead of the acquisition of ABB's robotics business
(Aug 2026)	(Aug 2026)
OpenAI	ABB Robotics
$10B	$1.8B

* For details of the financing using OpenAI shares, see "(3) Financing at SVF2" under "16. Significant subsequent events" in "(7) Notes to Condensed Interim Consolidated Financial Statements" in "3. Condensed Interim Consolidated Financial Statements and Primary Notes" of SBG's Financial Report for Q1 FY2026.

Track Record of Our Retail Bond Issuance and Redemption

More than two decades of sustained efforts have established a cycle of issuance and redemption



* Cumulative issuance and cumulative redemption amounts are the aggregated amounts from the first Hawks Bonds issuance in FY2005. Redemption amounts are before considering buybacks. As of Jun 30, 2026

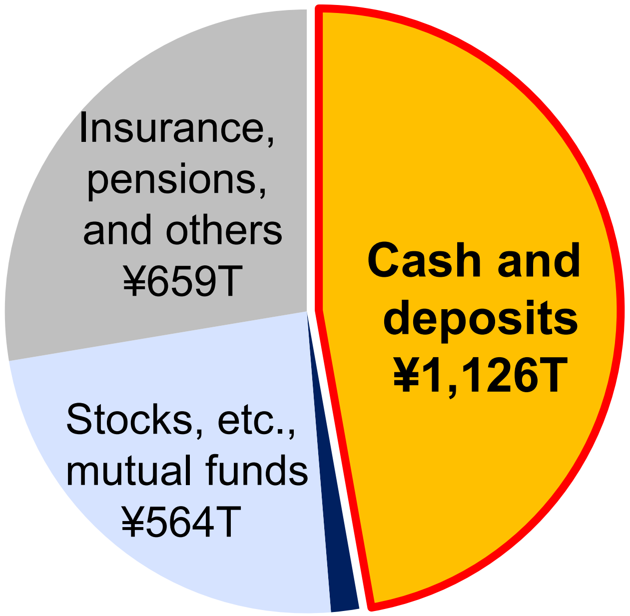
Expansion of the Retail Bond Market

SoftBank Group

Approx. half of household financial assets remain in cash and deposits, while rising interest rates are driving stronger retail investor demand for bonds

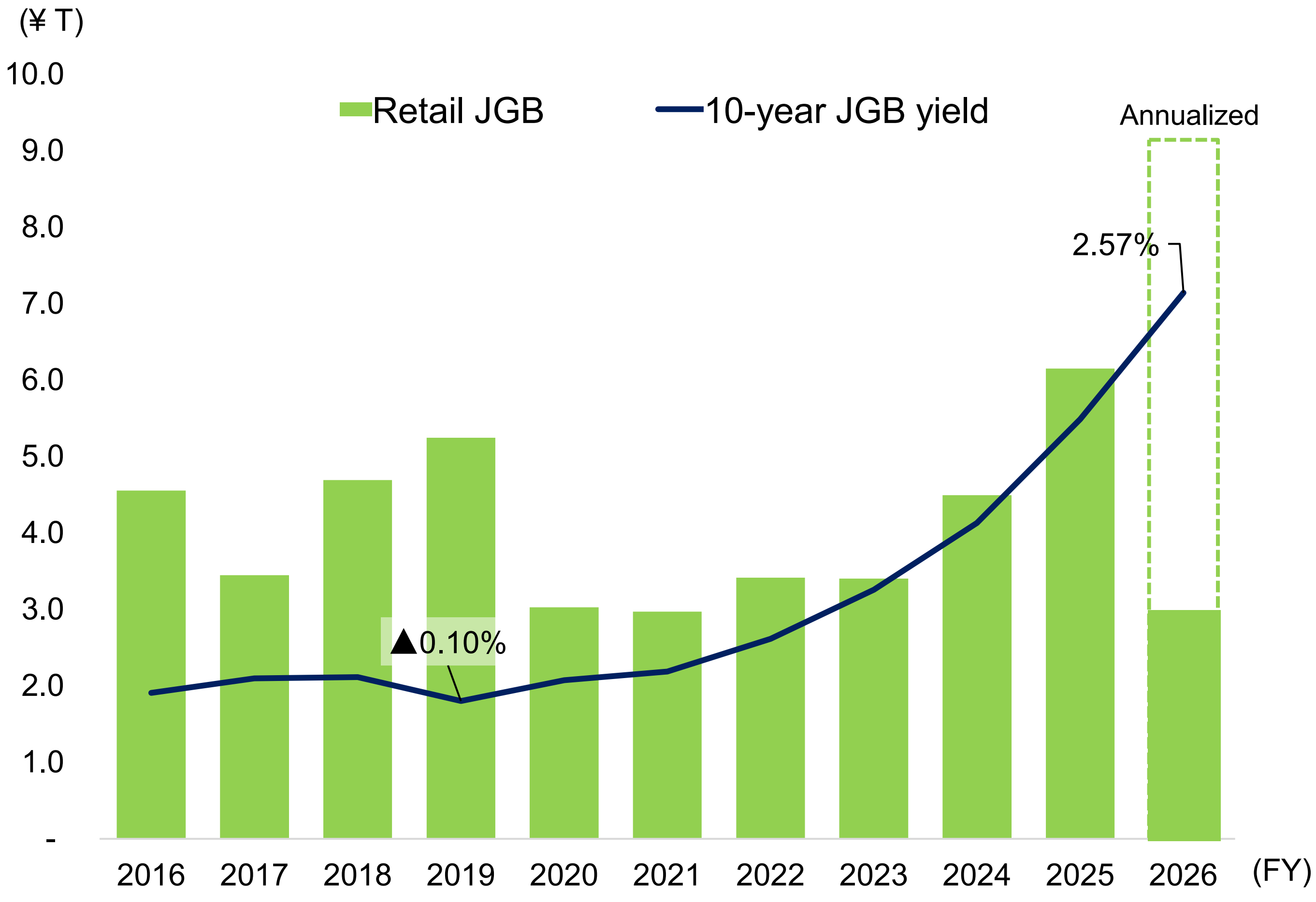
Household Financial Assets
(As of Mar 2026)

Total ¥2,386T



Debt securities ¥36T (Incl. ¥10T corporate bonds)

Retail JGB Issuance Amount and 10-year JGB Yield*

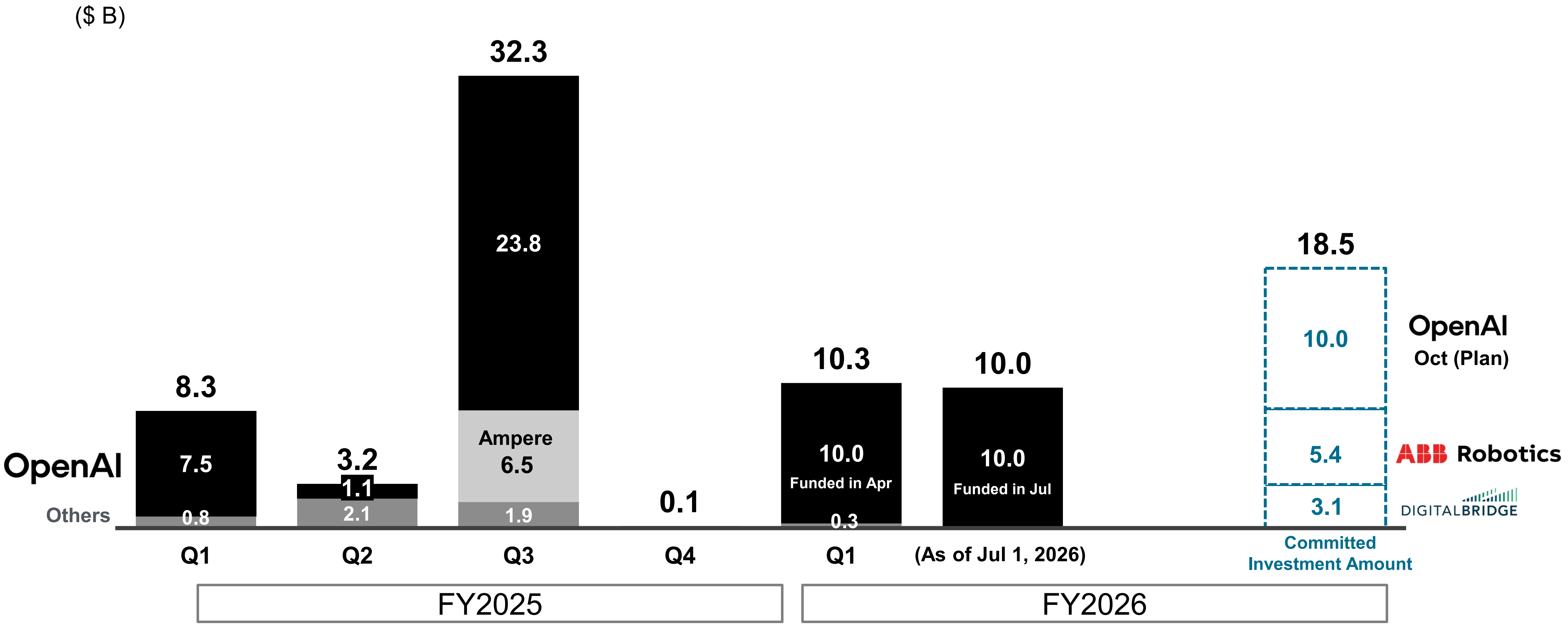


(Source) Prepared by SBG based on the Bank of Japan's Flow of Funds Accounts and data published by the Ministry of Finance. The 10-year JGB yield represents the average for each fiscal year.

* FY2026 figures include actual results through July. The annualized figure is calculated by multiplying the April–July actual results by three.

Investment Track Record and Announced Deals

Executed the follow-on investments in OpenAI of $10B each in Apr and Jul



* Total amount of SBG investments and SVF investments
- SBG investment amount: Investments made by SBG, its major wholly owned subsidiaries, and Robo Holdings, excluding intra-group transactions and investments in bonds. For Ampere, the amount represents expenditures related to the acquisition of the company including payments to Arm. For other investments resulting in the acquisition of subsidiaries, the amount is based on "Payments (net) for acquisition of control over subsidiaries" in the Consolidated Statement of Cash Flows.
- SVF investment amount: Corresponds to "Payments for acquisition of investments by SVF" in the Consolidated Statement of Cash Flows. For OpenAI, the investment amount is presented net of proceeds from sales.

Cash Position and Future Bond Redemptions

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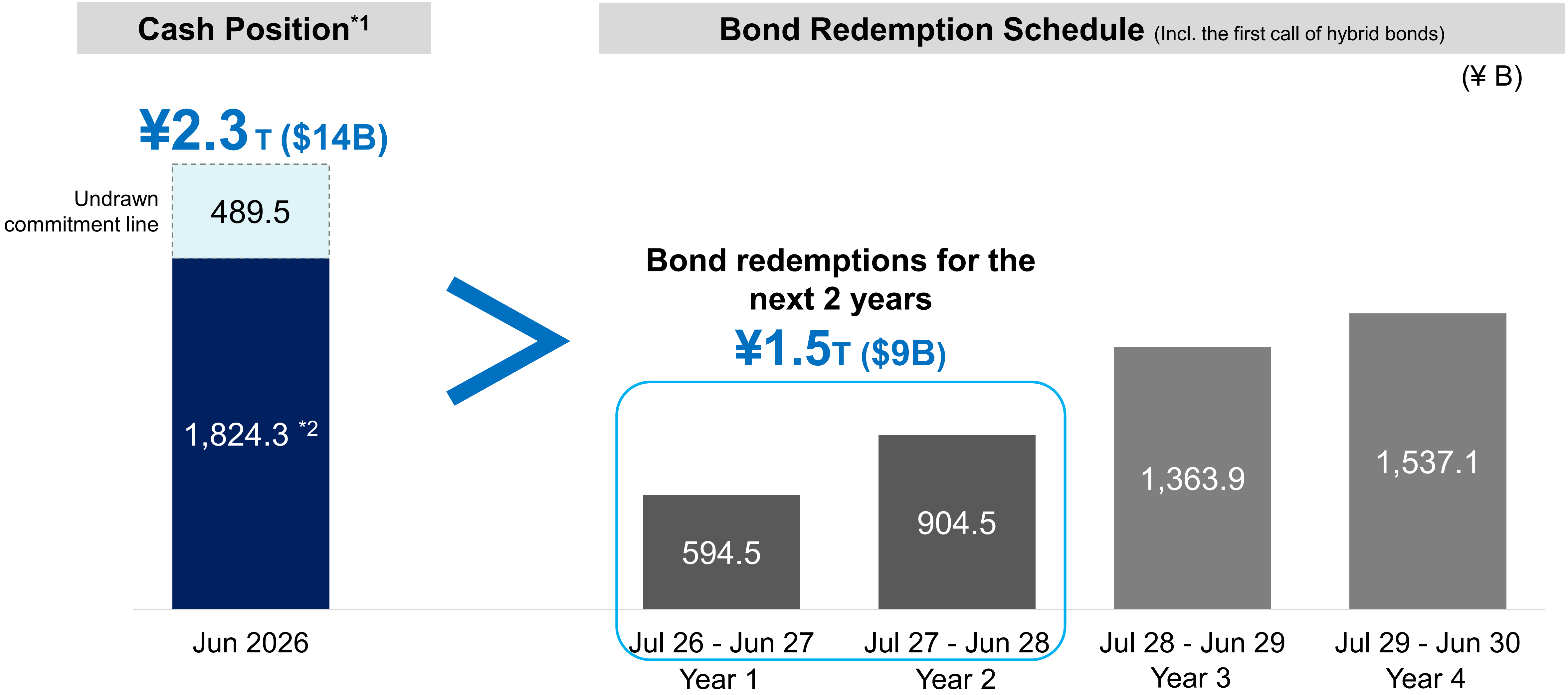
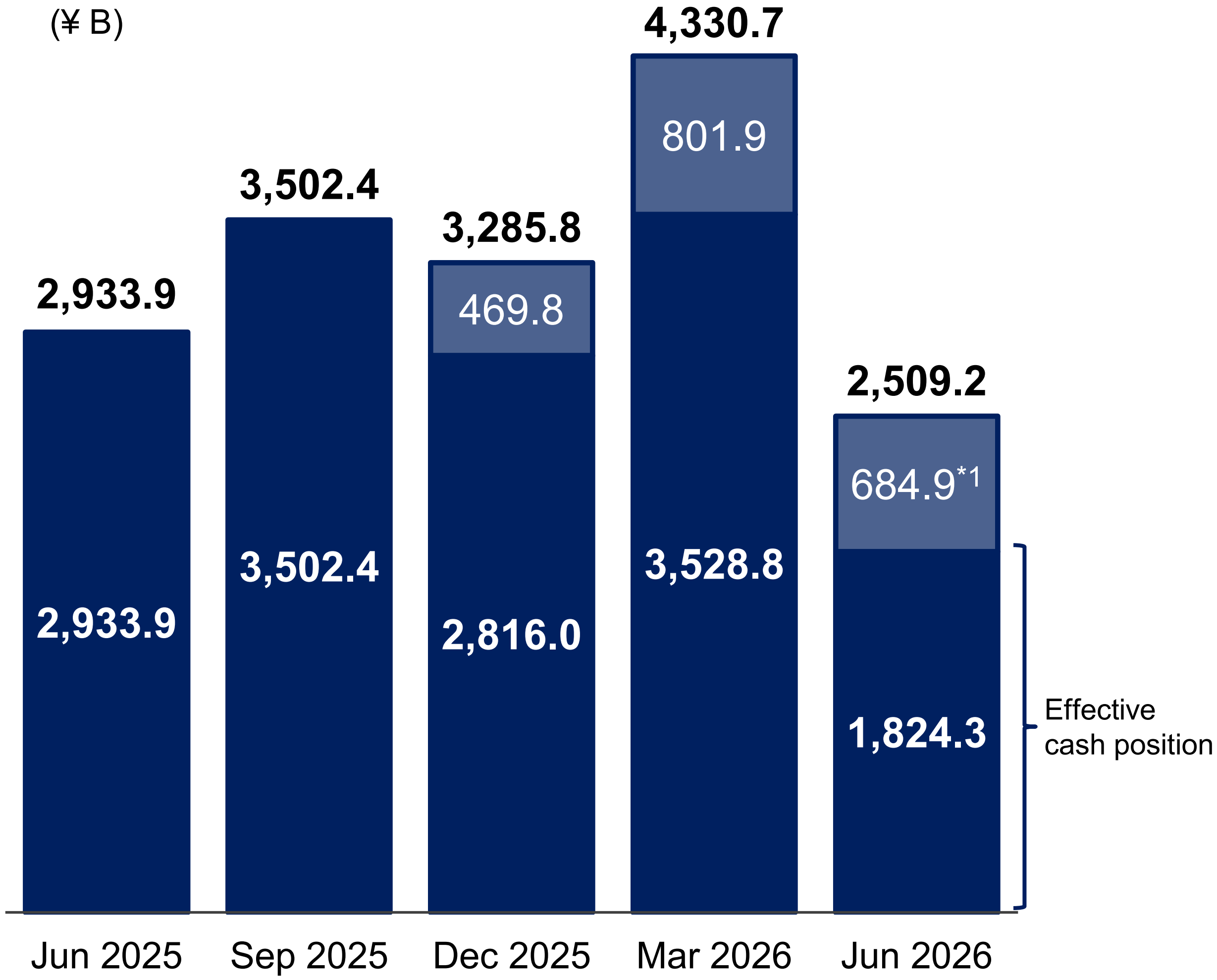
Maintain cash position, over 2 years' worth of bond redemptions



*1 Cash and cash equivalents + short-term investments recorded as current assets + bond investments + undrawn borrowing capacity. Undrawn borrowing capacity as of Jun 30, 2026 is ¥489.5B (commitment line).
*2 Excludes ¥684.9B ($4.2B) in outstanding prime brokerage borrowings of SB Northstar, collateralized primarily by a portion of the bond investments included in SBG's stand-alone cash position.

SBG Stand-Alone Cash Position

Decreased due to debt repayment



Main changes from Mar 31, 2026	
Increase	**Decrease**
• 2026 bridge loan +$20.0B	• Follow-on investment in OpenAI -$10.0B
• Bond issuance & redemption (+¥698.2B)	• Loan repayment (-$18.6B) 2025 bridge loan -$12.0B 2026 bridge loan -$3.6B Commitment line -$3.0B
• Sale of listed shares (+$2.0B)	• Expenditures to acquire assets related to power generation and data centers in the U.S. (-$6.0B)
• SVF distribution (+$0.8B)	• Payments of interest, dividend, taxes, etc. (-¥335.9B)*2

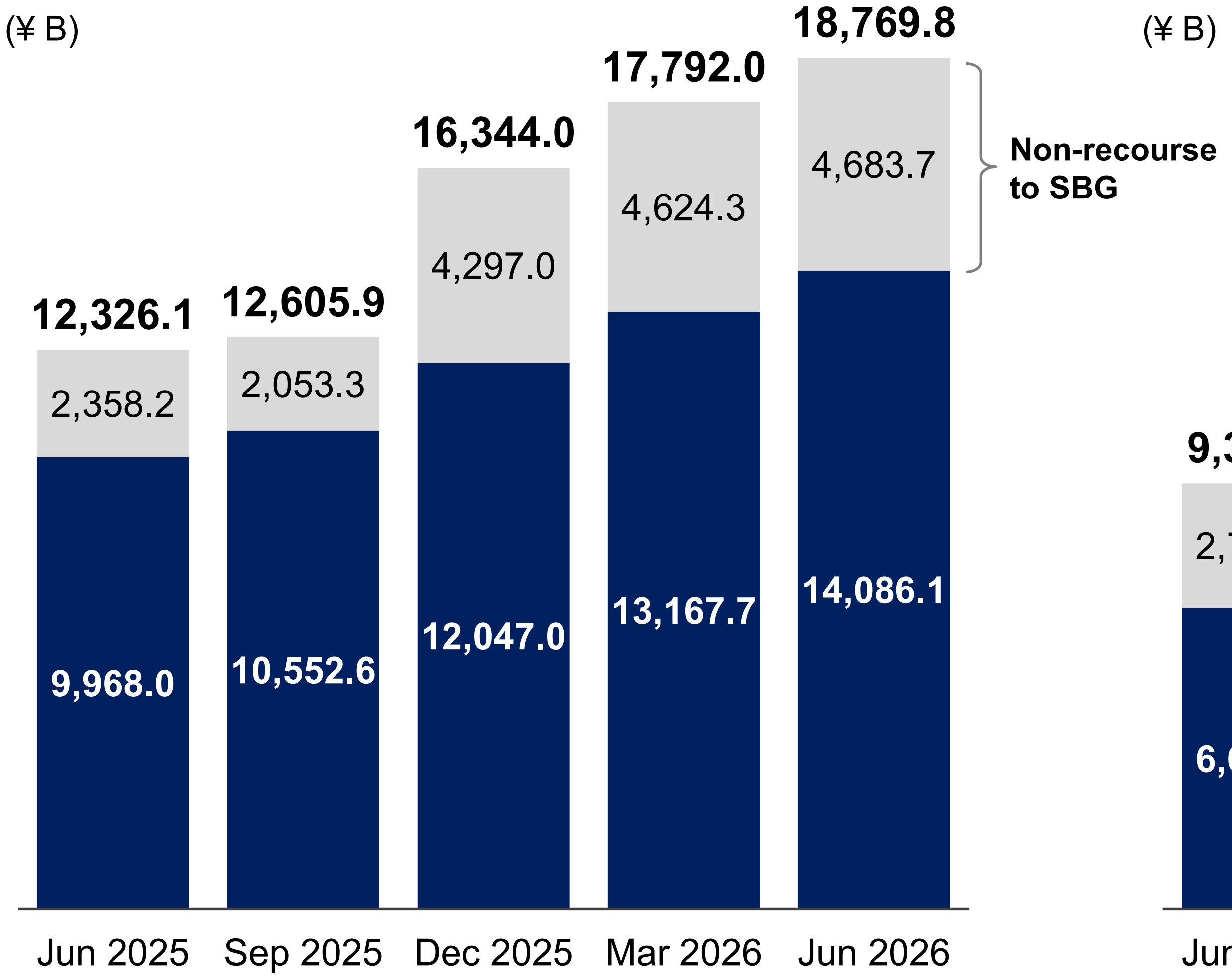
- Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments. SBG stand-alone basis.

*1 Outstanding balance of ¥684.9B ($4.2B) of the prime brokerage loan (PB loan) by SB Northstar, collateralized primarily by a portion of bond investments.
*2 Aggregate of SBG and major wholly owned financing subsidiaries.

SBG Stand-Alone Interest-Bearing Debt and Net Interest-Bearing Debt

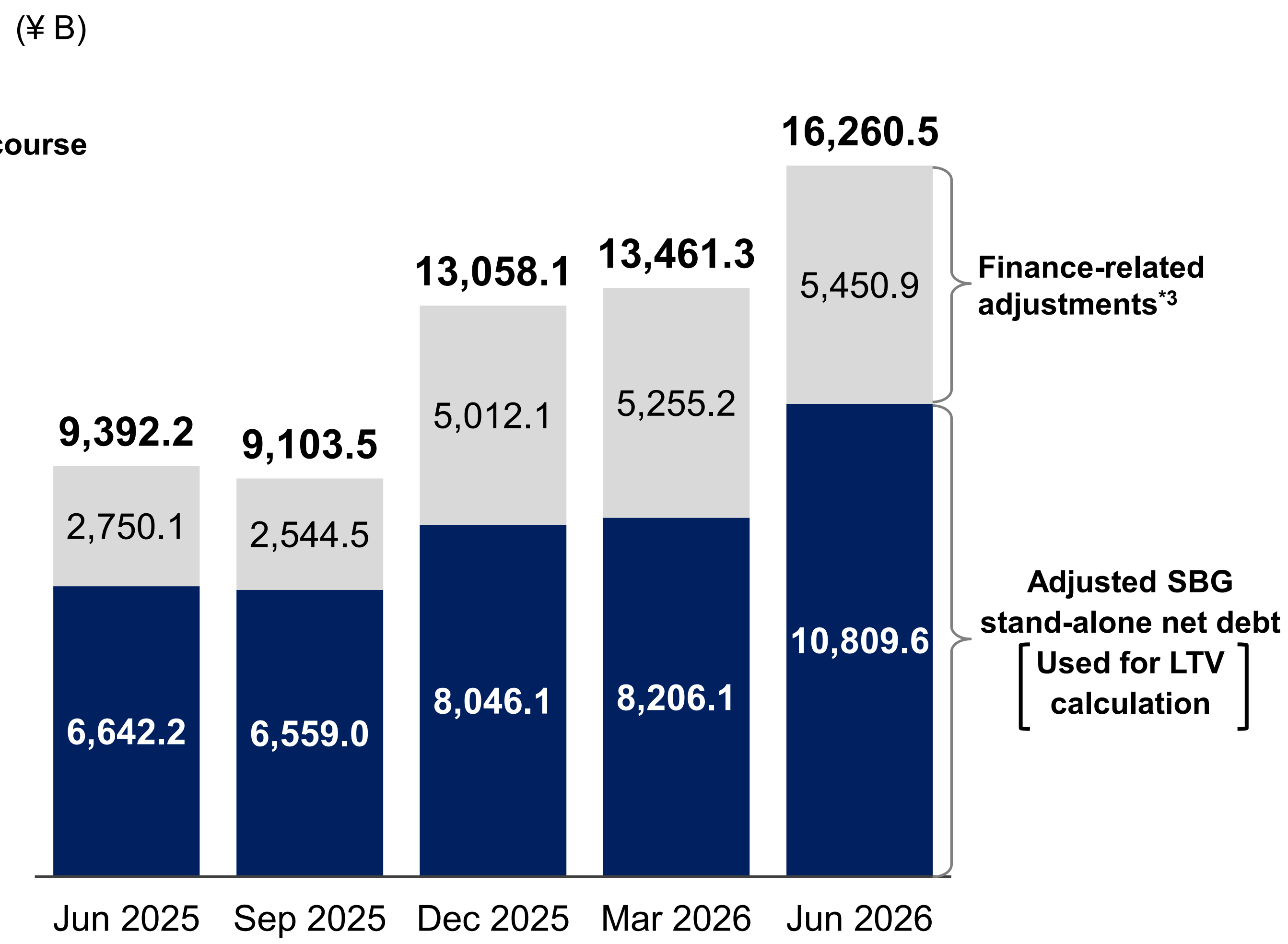
SBG Stand-Alone Interest-Bearing Debt*1

Increased primarily due to bond issuance



SBG Stand-Alone Net Interest-Bearing Debt*2

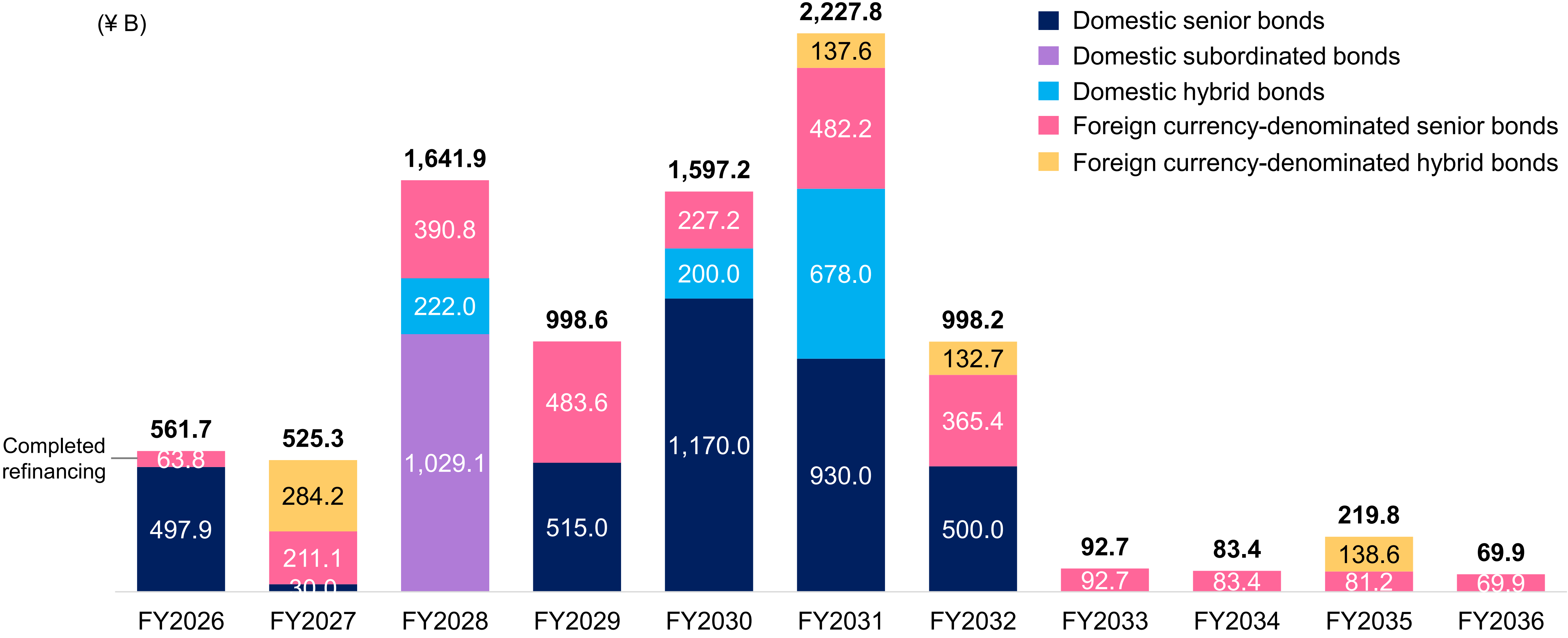
Increased due to investment execution



*1 The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation. For details, see Appendix "SBG Stand-Alone Interest-Bearing Debt"
*2 For details, see Appendix "LTV Calculation: Details of SBG Stand-Alone Net Debt."
*3 Asset-backed finance: ¥4,683.7B, hybrid finance: ¥767.2B

Bond Redemption Schedule

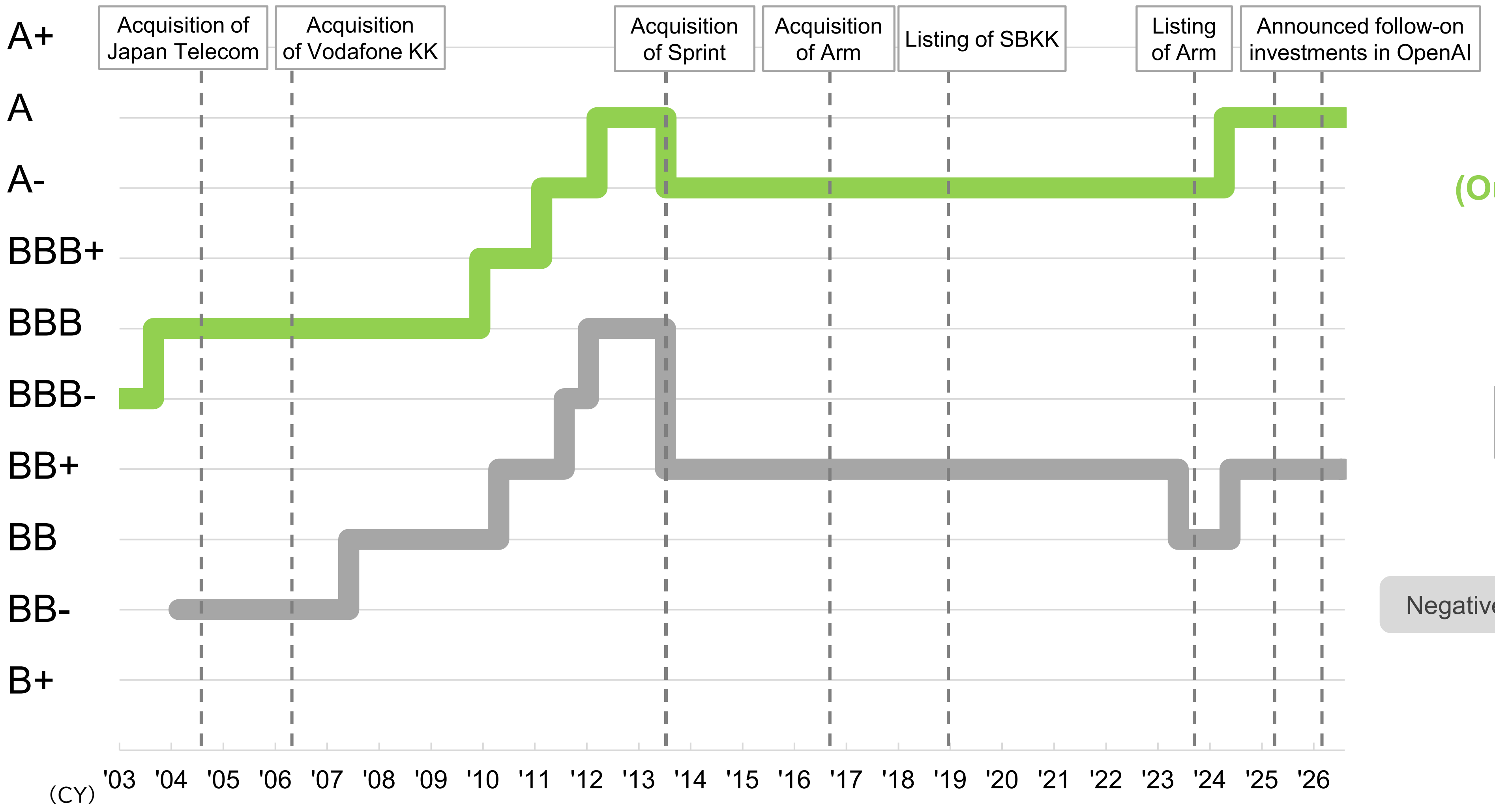
Focusing on active leveraging in the near term.
Shift toward debt management with a focus on diversifying maturities from FY2028 onward, while managing funding costs.



(Note) Outstanding balance as of Jun 30, 2026, adjusted to exclude foreign currency-denominated senior bonds repurchased in Jul 2026 and include domestic senior bonds issued in Aug 2026.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign currency-denominated bonds, the contracted swap foreign exchange rate is applied where applicable. Converted at $1=¥162.39 and €1=¥185.35 elsewhere.

Historical Credit Ratings

SoftBank Group



JCR

A

(Outlook: Negative)

S&P

BB+

Outlook

Negative → Stable

(Jul 16, 2026)

(Note) As of Aug 6, 2026

Financial policy remains unchanged

Maintain LTV below 25% in normal circumstances
(upper threshold of 35% even in extraordinary circumstances)

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

FY2026 Financial Strategy

Core financial strategy remains unchanged

Investments	Swiftly responding to market fluctuations in sync with management
Financing	Securing investment capital through diversified financing methods
Financial Soundness	Pursuing optimal leverage Maintaining strict discipline in LTV management

Pursuing greater speed than ever, while maintaining financial soundness

Investments	Utilizing diverse forms of leverage in our investments Timely financing to capture investment opportunities (incl. bridge loans)
Financing	Assessing the capacity across all funding sources and initiating necessary preparations
Financial Soundness	Managing investment pace Closely monitor market conditions and act swiftly Always maintain contingency plans

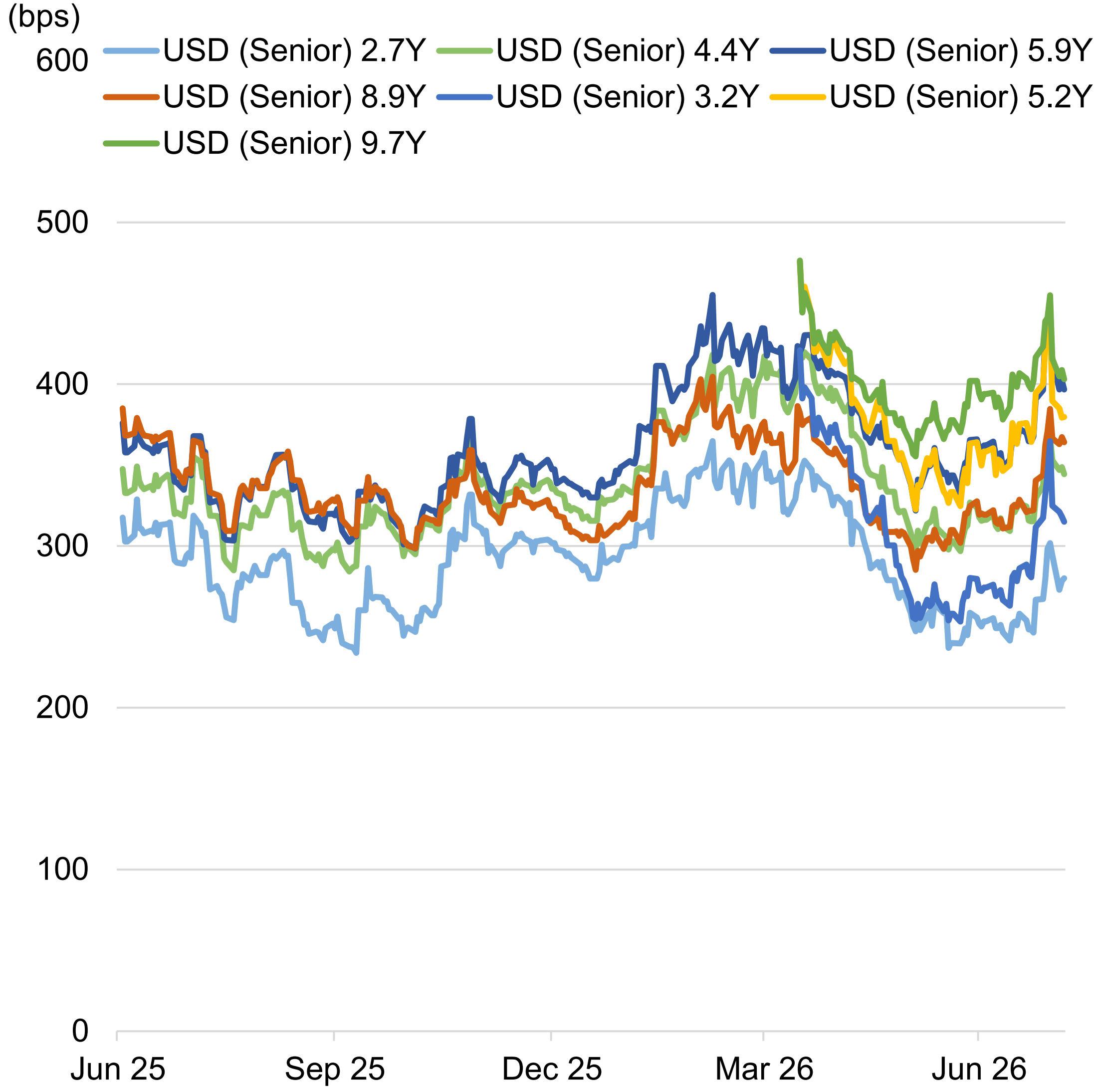
Relationships	Sharing our strategy with investors and financial institutions, and offering mutual business opportunities
Situational Awareness	Sharpening assessment across financial markets and institutions, feeding it swiftly into funding decisions

Appendix

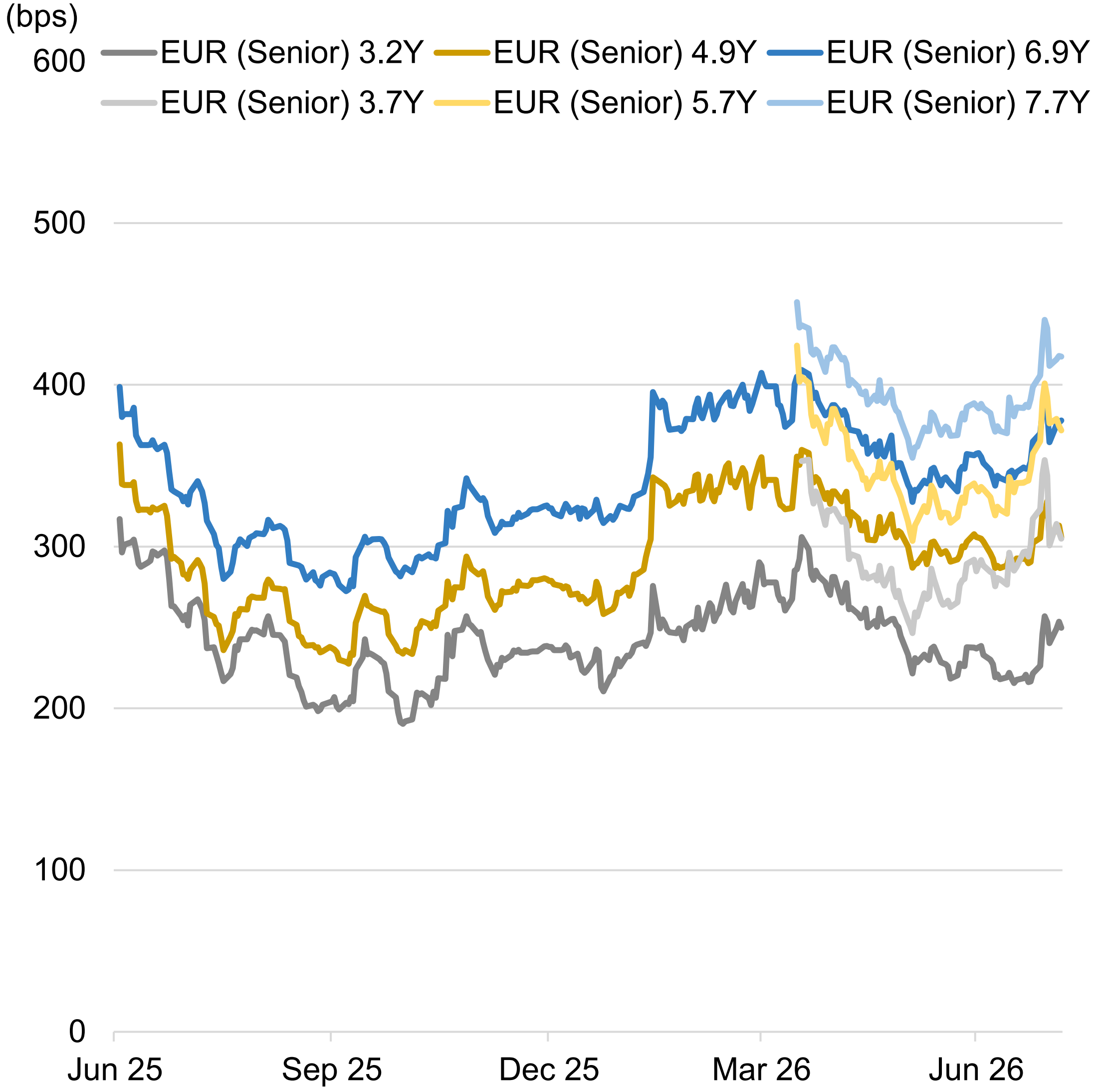
SBG Foreign Currency Senior Bond Spreads

SoftBank Group

USD-Denominated Bonds



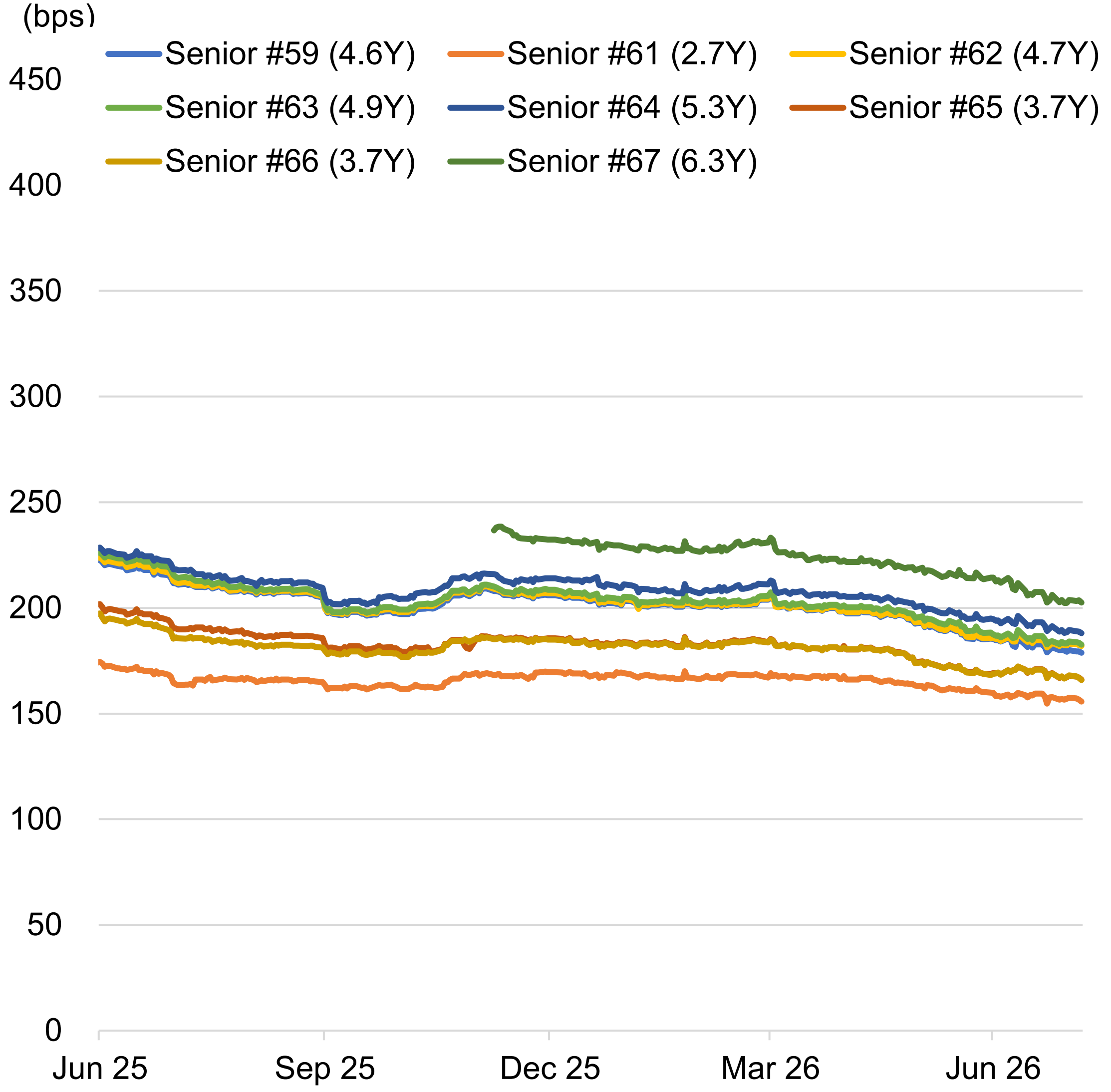
EUR-Denominated Bonds



(Note) As of Aug 5, 2026. Created by the Company based on Z Spread (Bid) from Bloomberg for the foreign currency-denominated senior bonds issued since 2025.

SBG Domestic Senior Bond Spreads and 5-Year CDS

Domestic Senior Bonds



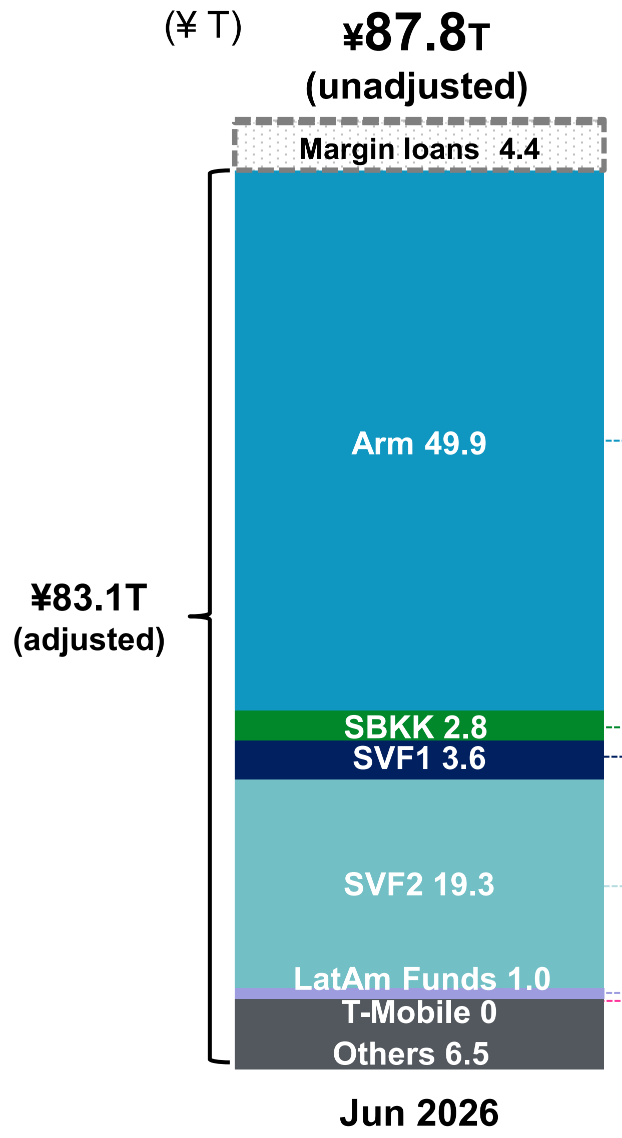
5-Year CDS

(Note) As of Aug 5, 2026. Created by the Company based on G Spread (Mid) from Bloomberg for the domestic senior bonds issued since 2024 to Jun 30, 2026 with at least one-year remaining maturity, and from Capital IQ for 5-year CDS.

Jun 30, 2026:
Calculation of Equity Value of Holdings

SoftBank Group

$1=¥162.39



Equity value of holdings (adjusted) = **Equity value of holdings (unadjusted)** − **Adjustment for asset-backed finance**

Prepaid forward contracts 0.3

¥49.9T = ¥53.1T (923M shares held[*1] × Share price $354.57[*1]) − Margin loan ¥3.2T

¥2.8T = ¥4.0T (19,149M shares held × Share price ¥208.1) − Margin loan ¥1.2T

¥3.6T = ¥3.6T

¥19.3T = ¥19.3T

¥1.0T = ¥1.0T

SBG's share of each fund's NAV
+
Accrued performance fees, etc.
(SVF1, LatAm)

¥0 = ¥0.27T (10M shares held × Share price $167.73) − Prepaid forward contracts ¥0.27T

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

LTV Calculation:
SBG Stand-Alone Equity Value of Holdings

SoftBank Group

$$\frac{\text{(L) Adjusted SBG stand-alone net debt} \quad ¥10.81\text{T}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^{*1} \quad ¥83.11\text{T}} = 13.0\%$$

(¥ T)

Adjusted SBG stand-alone equity value of holdings	=	Major assets	+	SBG's interest in SVF1&2 & LatAm	+	Other investments in listed shares, etc.
83.11	=	52.70	+	23.90	+	6.51

Major assets:

	Arm	SBKK	T-Mobile
Unadjusted	53.13	3.98	0.27
Asset-backed finance	-3.22	-1.20	-0.27
Adjusted	**49.91**	**2.79**	**0.00**

SBG's interest in SVF1&2 & LatAm:

SVF1	3.60
SVF2	19.29
LatAm	1.00

(Note) As of Jun 30, 2026
*1 For details of adjusted SBG stand-alone equity value of holdings for each asset, see Appendix "LTV Calculation: Details of SBG Stand-Alone Equity Value of Holdings."

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

(¥ T)

Assets		Value	Calculation method
(a) Arm		**49.91**	
	Before adjustment	53.13	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price ($327.2B; ¥53,129.8B)
	Adjustment for asset-backed finance	-3.22	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥3,221.0B)
(b) SBKK		**2.79**	
	Before adjustment	3.98	Multiplying the number of SBKK shares held by SBG by the share price
	Adjustment for asset-backed finance	-1.20	Equivalent amount of outstanding debt for margin loans using SBKK shares (¥1,197.0B)
(c) SVF1		**3.60**	SBG's share of SVF1's NAV + accrued performance fees, etc.
(d) SVF2		**19.29**	SBG's share of SVF2's NAV, etc.
(e) LatAm		**1.00**	SBG's share of LatAm's NAV + accrued performance fees, etc.
(f) T-Mobile		**0.00**	
	Before adjustment	0.27	Multiplying the number of T-Mobile shares held by SBG by the share price
	Adjustment for asset-backed finance	-0.27	Maturity settlement amount of the collar transactions using T-Mobile shares (¥272.4B)
(g) Others		**6.51**	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		**83.11**	**Sum of (a) through (g)**

(Note) As of Jun 30, 2026

LTV Calculation:
SBG Stand-Alone Net Debt

$$\frac{\text{(L) Adjusted SBG stand-alone net debt}^{*1}\quad ¥10.81T}{\text{(V) Adjusted SBG stand-alone equity value of holdings}\quad ¥83.11T} = 13.0\%$$

(¥ T)

Adjusted SBG stand-alone net debt	=	Consolidated net debt	-	Net debt at self-financing entities	-	Other adjustments
10.81	=	22.29	-	6.03	-	5.45

Net debt at self-financing entities:

SBKK	+5.85	LatAm	-0.01
Arm	-0.55	Other	+0.07
SVF1	-0.07		
SVF2	+0.73		

Other adjustments:

Adjustments for hybrid finance*2	+0.77
Adjustments for asset-backed finance*2	+4.68

(Note) As of Jun 30, 2026
*1 The presented net interest-bearing debt only includes debts to third parties outside the SBG consolidation. Excludes the amount calculated as deposits for banking business less cash position at PayPay Bank and LINE Bank Taiwan.
*2 For details, see Appendix "LTV Calculation: Details of SBG Stand-Alone Net Debt."

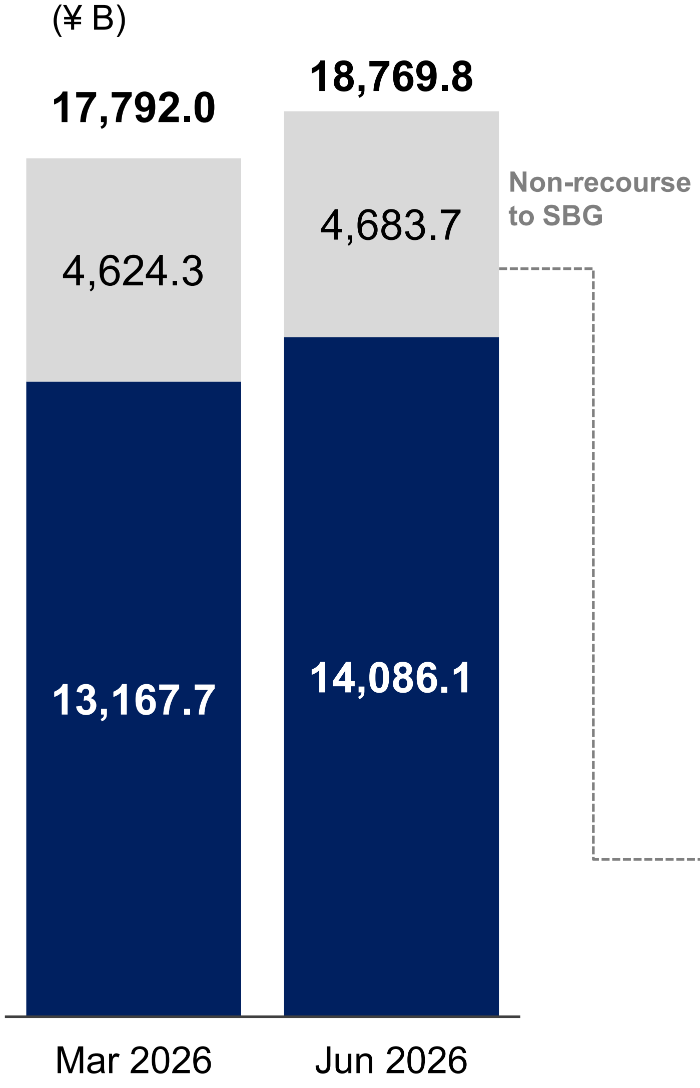
LTV Calculation:
Details of SBG Stand-Alone Net Debt

(¥ T)

SBG stand-alone net debt (before adjustment)	**16.26**	**Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities**
Adjustment for hybrid finance	**-0.77**	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
Adjustments for asset-backed finance, etc.	**-4.68**	
Arm shares	-3.22	Equivalent amount of debt outstanding for margin loans using Arm shares (¥3,221.0B)
SBKK shares	-1.20	Equivalent amount of debt outstanding for margin loans using SBKK shares (¥1,197.0B)
T-Mobile shares	-0.27	Financial liabilities relating to prepaid forward contracts (collar contracts) using T-Mobile shares (¥265.6B)
Adjusted SBG stand-alone net debt	**10.81**	

(Note) As of Jun 30, 2026
- Net interest-bearing debt = Interest-bearing debt - cash position
- Cash position = Cash and cash equivalents + short-term investments recorded under current assets + bond investments

SBG Stand-Alone Interest-Bearing Debt*1



Breakdown (Jun 30, 2026) (¥ B)

SBG borrowings		QoQ
Bank loan	2,915.4	-860.1
2026 bridge loan ······ 1	1,452.6	+1,452.6
Hybrid loan	185.5	+0.2
Subtotal	3,100.9	-859.8
SBG bonds and CP		
Domestic senior bonds	3,528.1	-28.5
Domestic subordinated bonds	1,023.9	+0.5
Domestic hybrid bonds	1,082.8	+265.9
Foreign senior bonds	2,803.1	+482.4
Foreign hybrid bonds*2	459.4	+6.6
CP	233.8	+48.1
Subtotal	9,131.1	+775.0
SBG lease liabilities	6.2	-0.4
Subsidiaries' debt		
2026 bridge loan ······ 2	1,119.3	+1,119.3
SB Northstar	684.9	-117.0
Financial liabilities related to prepaid forward contracts	265.6	+6.4
Margin loan using SBKK shares	1,197.0	+0.5
Margin loan using Arm shares	3,221.0	+52.5
Others	43.7	+1.2
Subtotal	6,531.6	+1,062.9
Total	**18,769.8**	+977.7

Bridge loan borrowing, repayment
Commitment line partial repayment

New issuance (Apr, Jun), early redemption (Jun)

New issuance (Apr), early redemption (Jun)

2026 bridge loan (1 + 2)
Total: ¥2,571.9B ($15.8B*3)

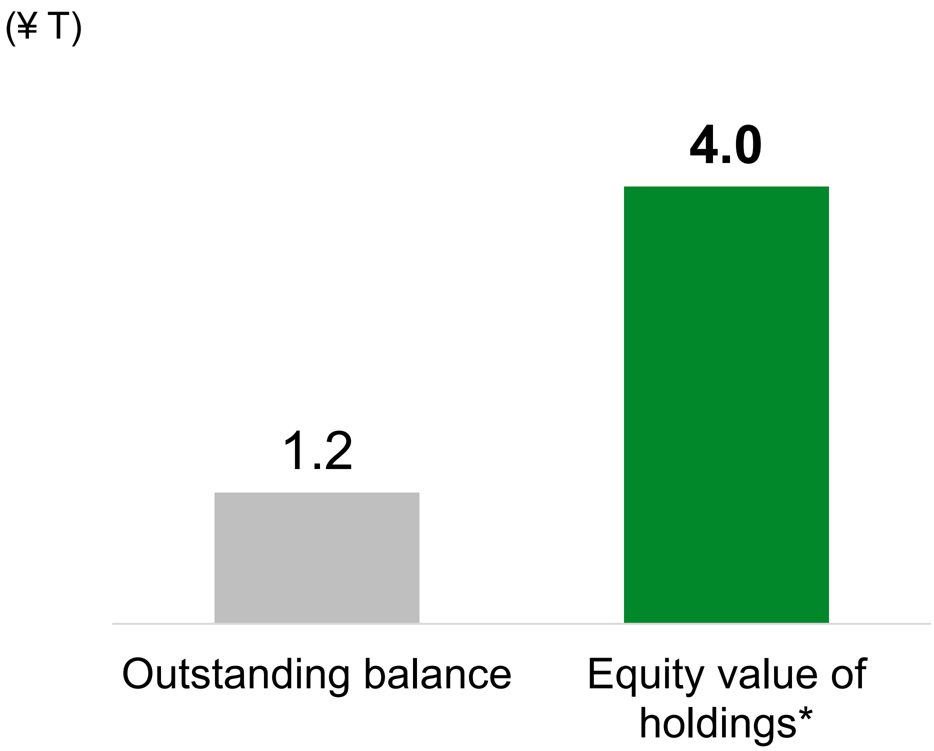
1 ・・・Borrowings at SBG stand-alone
¥1,452.6B ($8.9B*3)

2 ・・・Borrowings at financing subsidiary
¥1,119.3B ($6.9B*3)

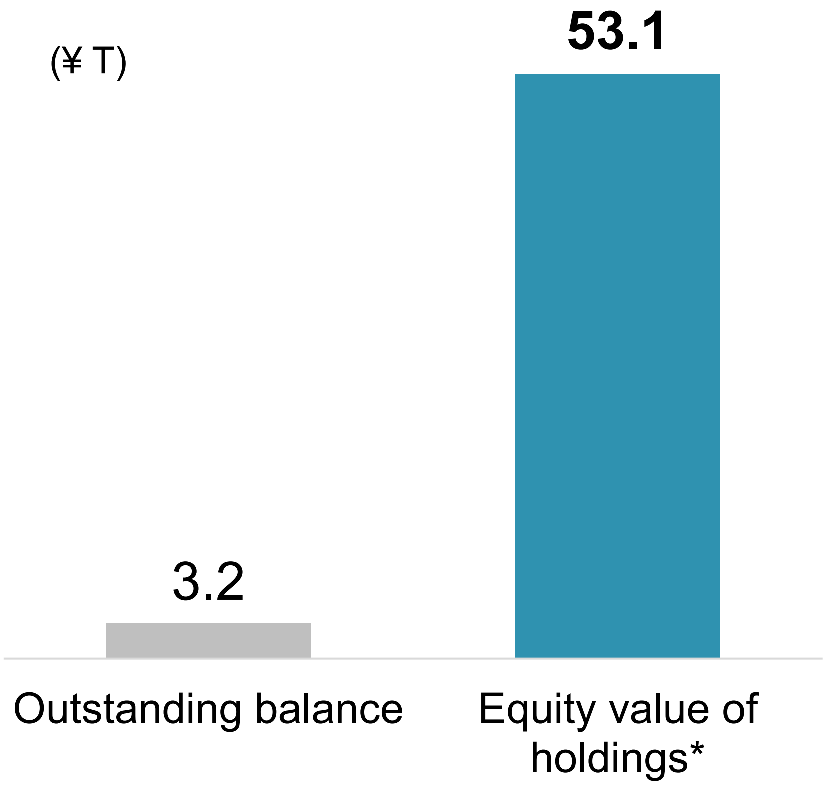
*1 The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation. B/S balance basis.
*2 Exclude the foreign currency-denominated undated hybrid bonds ($1.75B) recorded as equity under IFRS.
*3 Converted at $1=¥162.39

Status of Margin Loans (as of Jun 30, 2026)

SoftBank



arm



* Before adjustment of asset-backed finance.

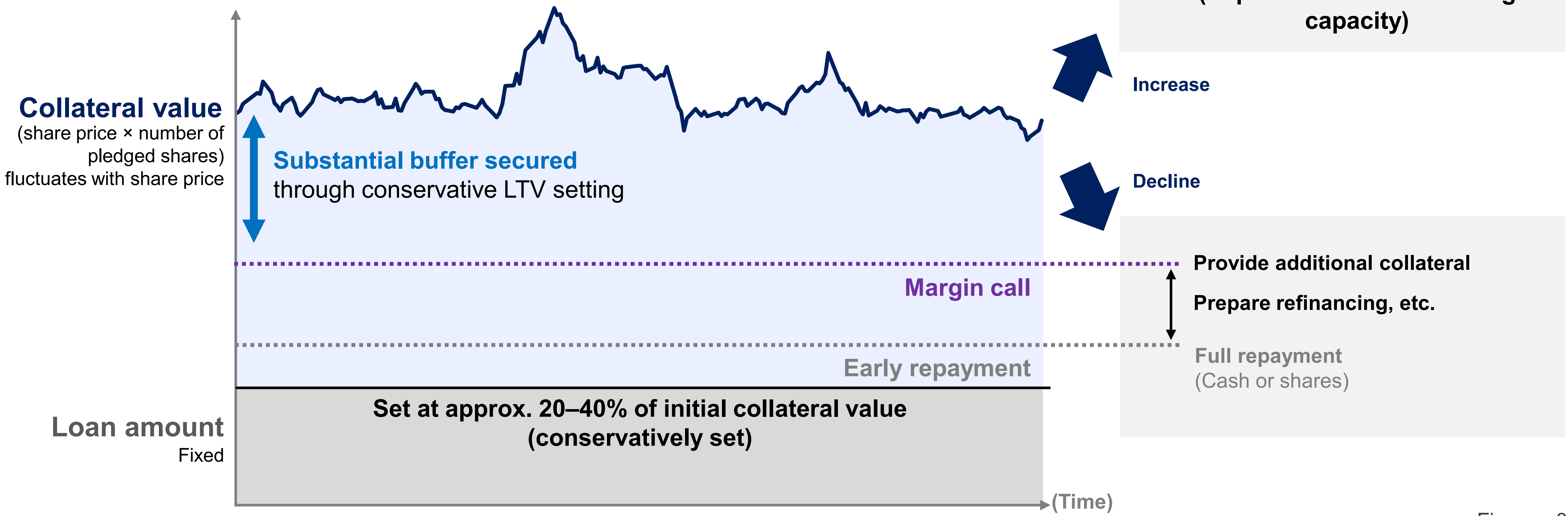
Structure and Management of the Group’s Major Margin Loan Arrangements

LTV structure with a buffer to absorb share price volatility. Respond flexibly and conservatively depending on share price level

Structure

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

Response to Share Price Movements

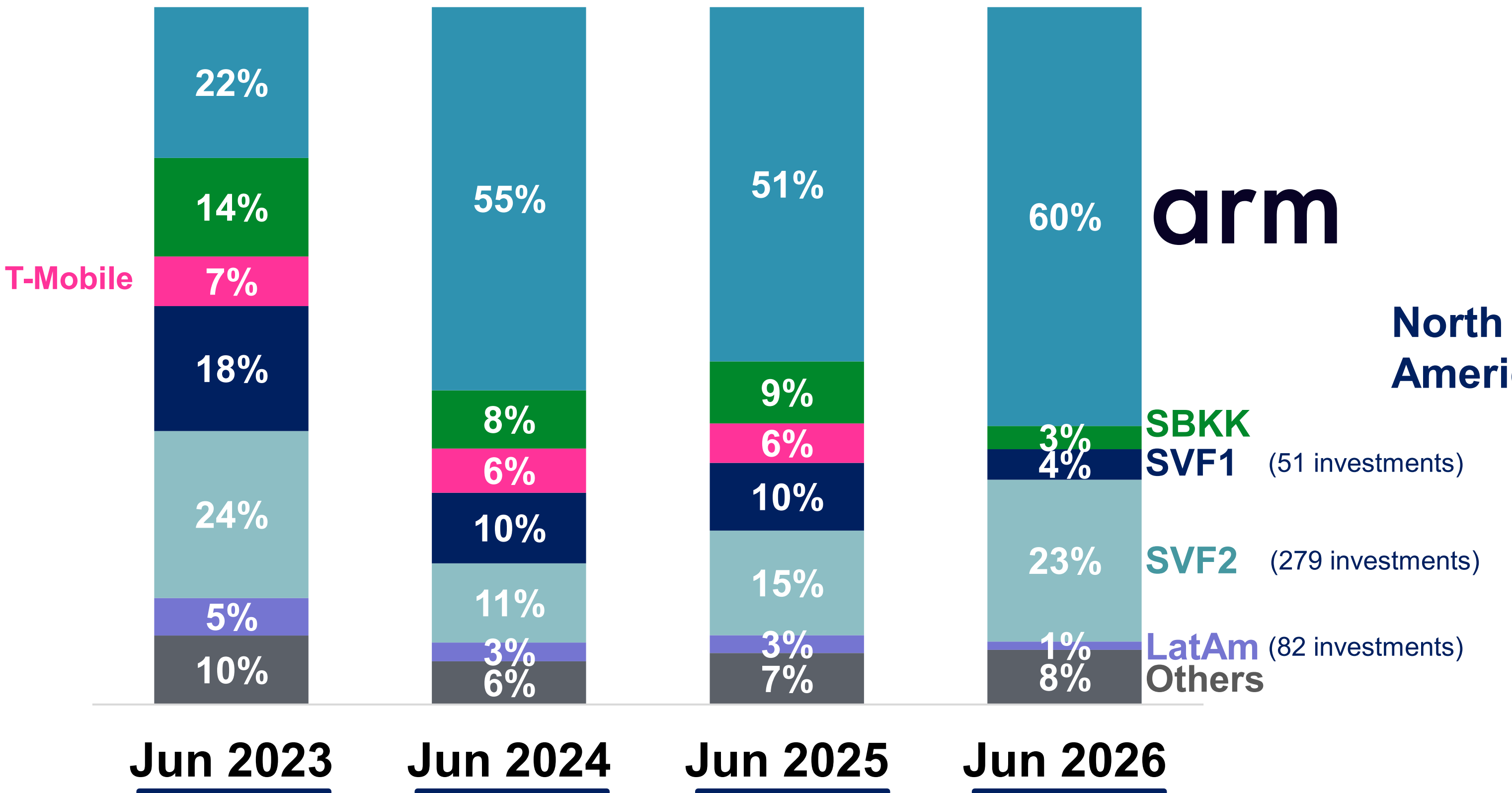


Breakdown of Equity Value of Holdings and Geographical Portfolio Diversification

SoftBank Group

Net of asset-backed finance

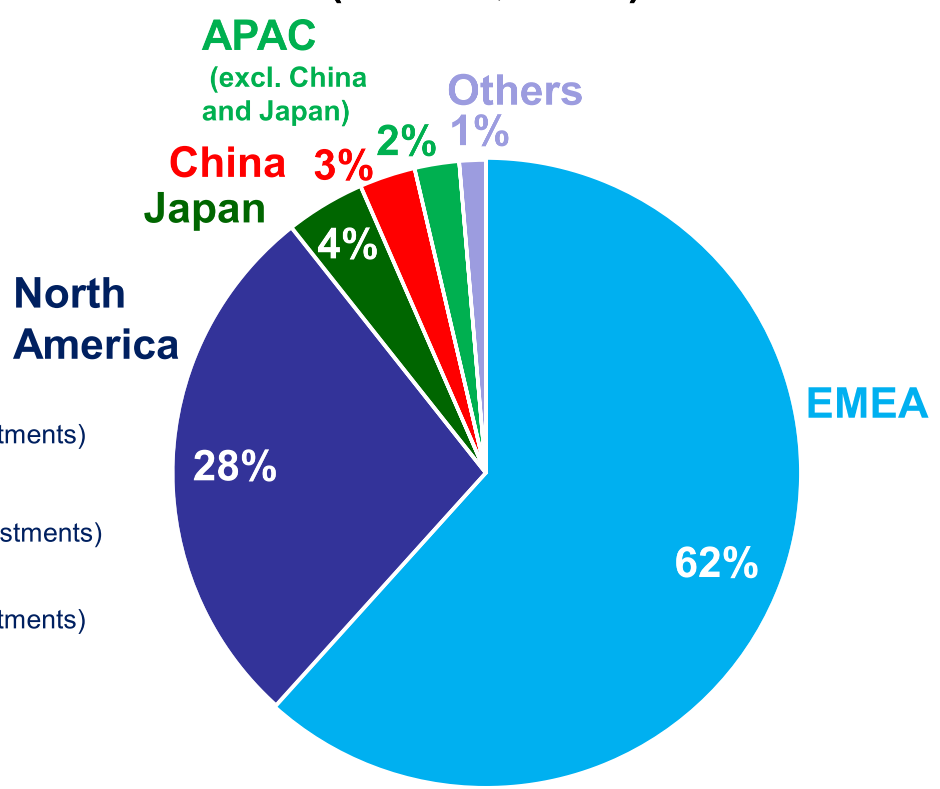
Breakdown of Equity Value of Holdings*1



Proportion of listed shares *2	Jun 2023	Jun 2024	Jun 2025	Jun 2026
	36%	82%	76%	69%

Geographical Portfolio Diversification*3

(Jun 30, 2026)



*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 SBKK, T-Mobile, listed shares held by SVF, and public companies included in Others. SVF figures are for SBG's interest only. Arm was listed in Sep 2023.

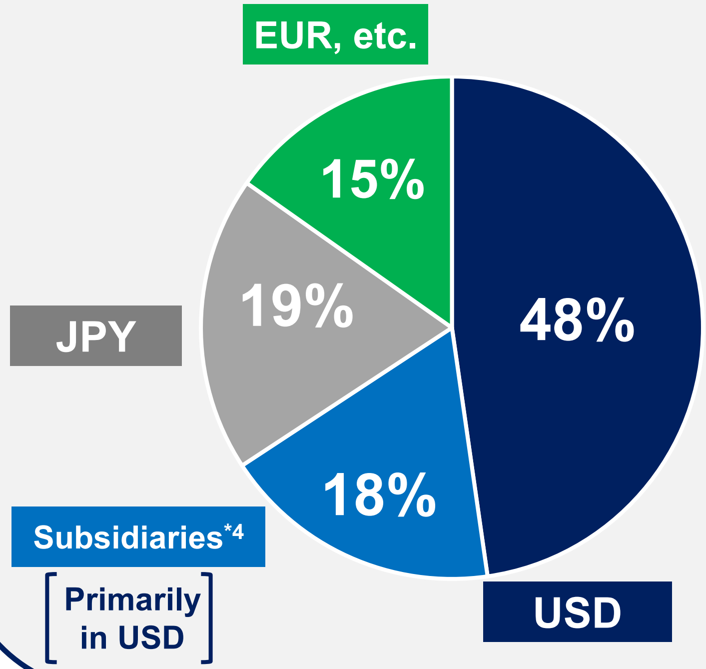
*3 Classification of regions based on the location of each portfolio company's headquarters
China: Investments in China from SVF1 and SVF2, and other investment in China. Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan
APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region EMEA: Arm, investments in EMEA from SVF1 and SVF2, and other investments in EMEA
North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America Others: Investments in companies headquartered outside China, Japan, APAC, EMEA, and North America

Breakdown by Currency

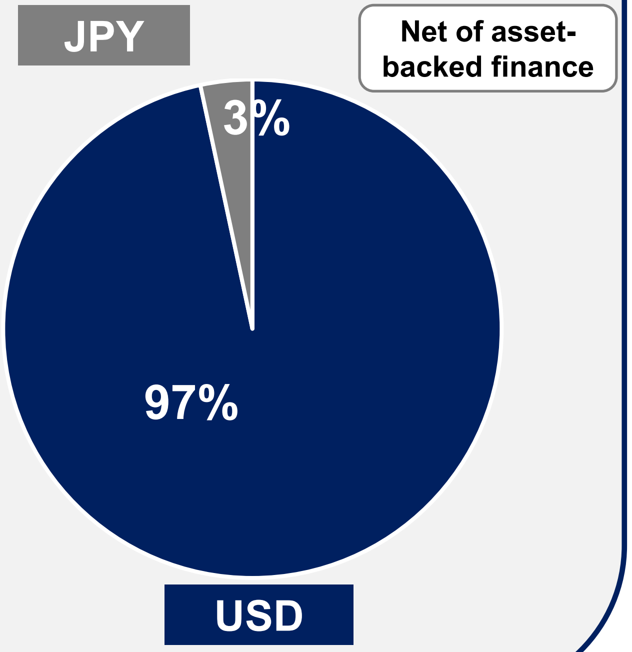
Investment and monetization flows are primarily in USD, while debt refinancing is conducted principally in the same currency

Investments and monetization

Cash position: ¥2.5T*1

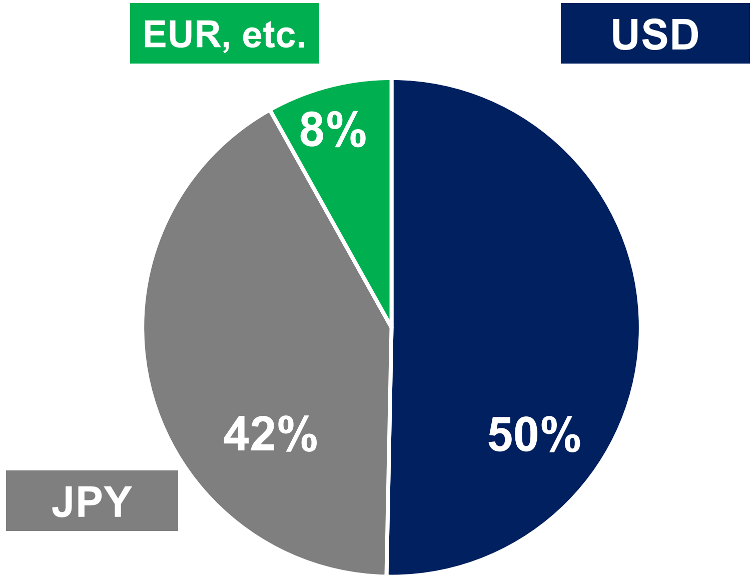


Equity value of holdings: ¥83.1T*2



Debt composition

Interest-bearing debt*3: ¥18.7T



(Note) As of Jun 30, 2026. Converted to JPY at $1=¥162.39 and €1=¥185.35

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

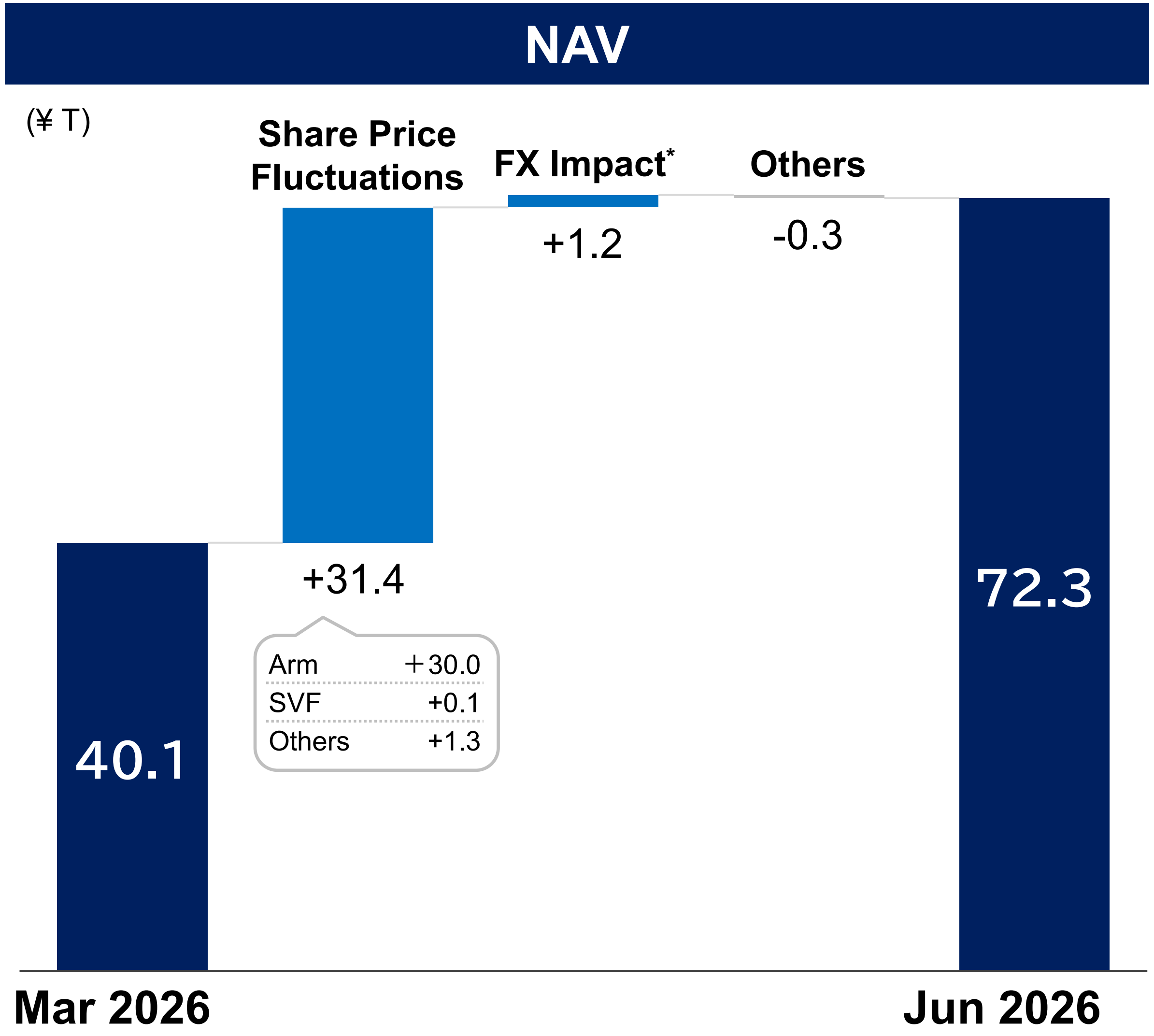
*2 SBG stand-alone equity value of holdings. For details, see Appendix “LTV Calculation: SBG Stand-Alone Equity Value of Holdings.” SVF figures are calculated in USD.

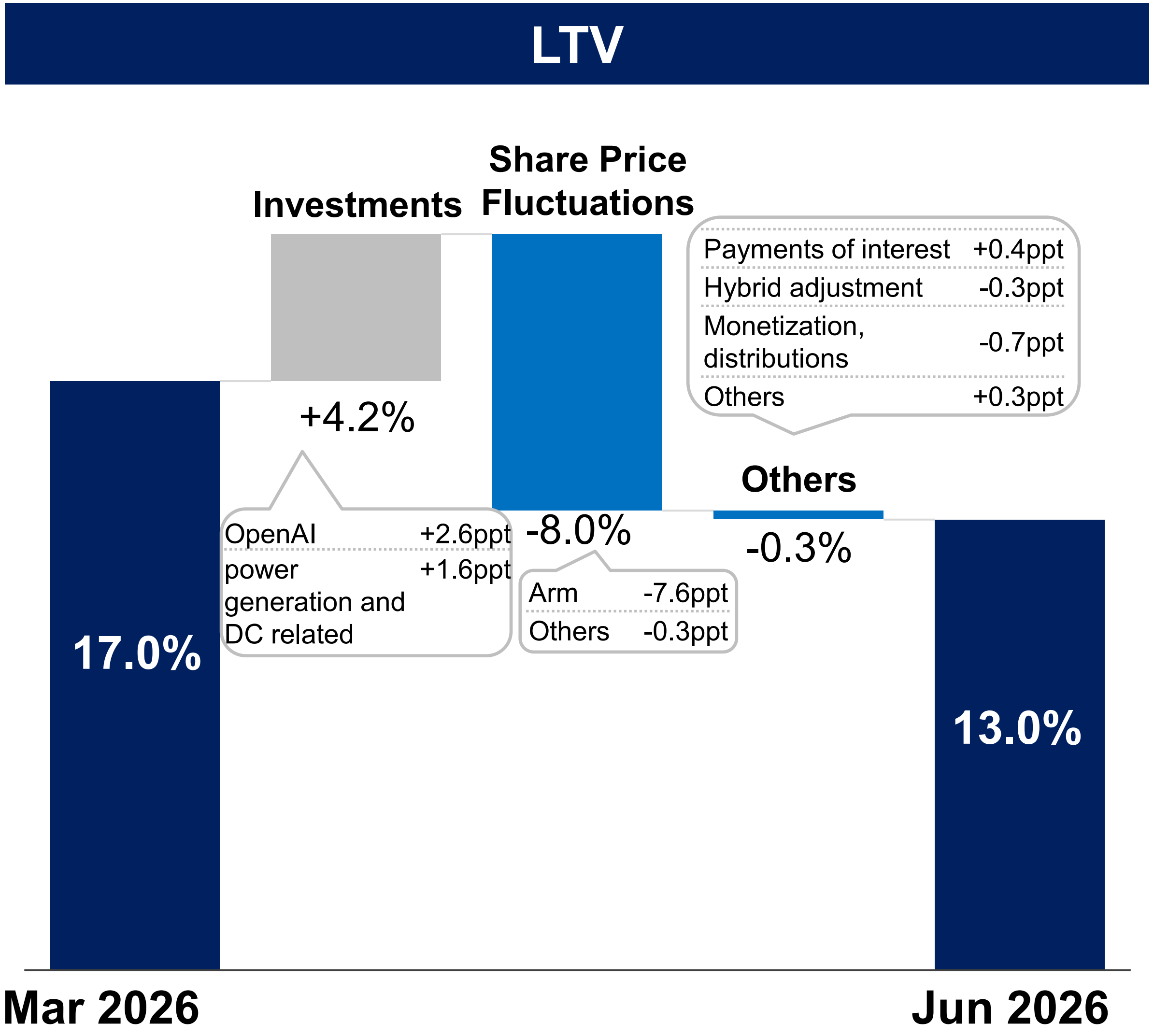
*3 SBG stand-alone interest-bearing debt (excl. “other” of the subsidiaries’ interest-bearing debt) as of Jun 30, 2026. SB Northstar is calculated as USD. For details, see “SBG Stand-Alone Interest-bearing Debt.”

*4 Excl. SB Northstar

FY2026 Q1: Breakdown of NAV・LTV Change

SoftBank Group

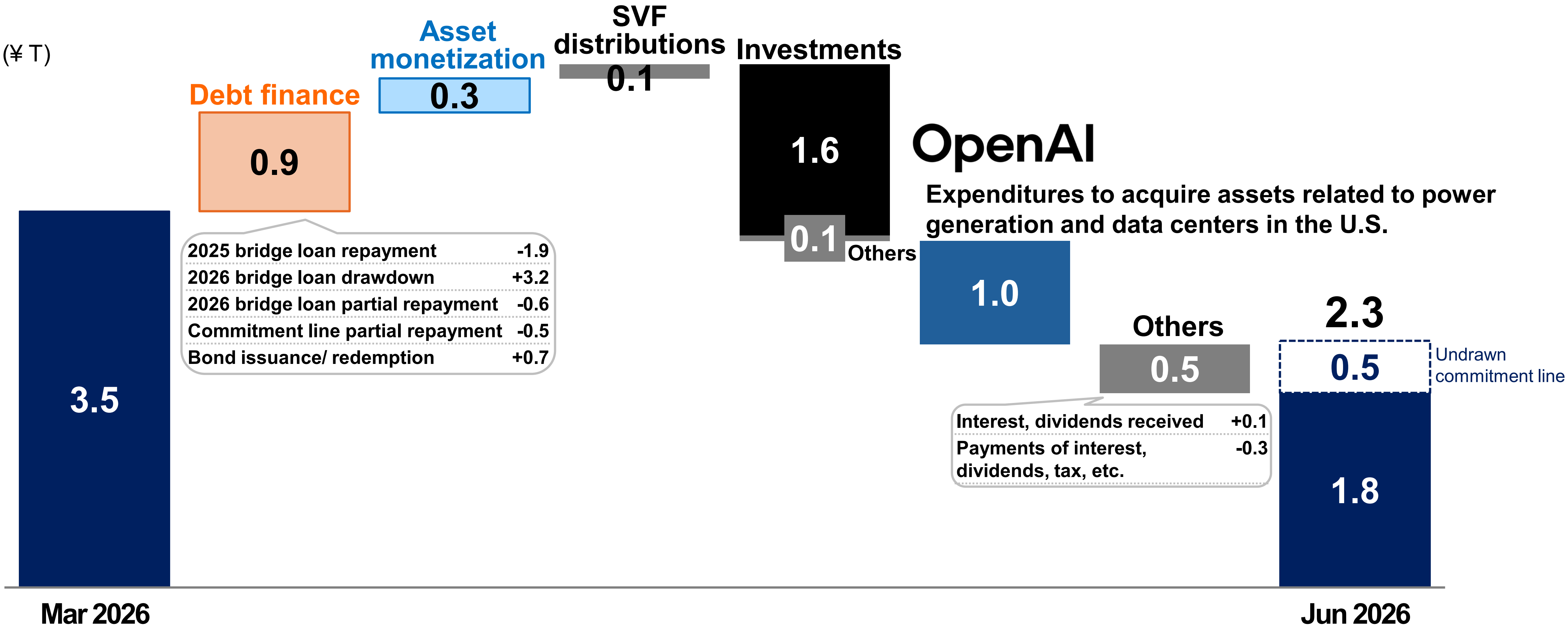




- The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Jun 30, 2026, denominated in local currency, are converted to JPY at the exchange rates as of Mar 31, 2026. However, SVF1/2/LatAm/SB Northstar are all calculated as USD assets.

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

SoftBank Group



(Note) For changes in amounts, foreign currency-denominated bonds with contracted swaps are converted at the applicable swap rate; all others are converted using the average rate for FY26Q1 or the rate at execution.

- Cash position: Cash and cash equivalents + short-term investments recorded as current assets + bond investments + undrawn borrowing capacity. Undrawn borrowing capacity as of Jun 30, 2026 is ¥489.5B (commitment line). Excludes ¥684.9B ($4.2B) in outstanding prime brokerage borrowings of SB Northstar, collateralized primarily by a portion of the bond investments included in SBG's stand-alone cash position.
- Debt finance: Net amount of domestic hybrid bonds issued (+¥678.0B), USD-denominated senior bonds issued (+$1.5B), EUR-denominated senior bonds issued (+€1.75B), domestic senior bonds redeemed (-¥30.0B), domestic hybrid bonds redeemed (-¥405.0B), USD-denominated senior bonds redeemed (-$0.67B), repayment of the 2025 bridge loan (-$12.0B), drawdown of the 2026 bridge loan (+$20.0B) and partial repayment thereof (-$3.6B), and partial repayment of borrowings under commitment line (-¥480.7B), etc.
- Asset monetization: Mainly the sales of listed shares.
- SVF distributions: Distribution/ repayment of +$0.2B from SVF1, distribution/ repayment of +$0.6B from SVF2, and distribution/ repayment of +$0.01B from LatAm.
- Investments: SVF+SBG investment (-$10.3B).
  - SVF investment amount: Corresponds to "Payments for acquisition of investments by SVF" in the Consolidated Statement of Cash Flows.
  - SBG investment amount: Investments made by SBG, its major wholly owned subsidiaries, and Robo Holdings, excluding intra-group transactions and investments in bonds.
- Expenditures to acquire assets related to power generation and data centers in the U.S.: -¥968.9B

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

SoftBank Group

Consolidated Interest-bearing Debt[*1] (¥ B)

	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
SBG stand-alone	12,326.1	12,605.9	16,344.0	17,792.0	**18,769.8**
SVF1&2 and LatAm	460.9	647.1	834.7	814.3	**806.7**
SoftBank Segment	6,510.4	6,468.2	6,617.6	6,484.3	**7,421.0**
Others (Arm, etc.)	347.8	399.1	453.9	573.0	**793.2**
Total	19,645.3	20,120.3	24,250.2	25,663.6	**27,790.7**

Consolidated Cash Position[*2] (¥ B)

	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
SBG stand-alone	2,933.9	3,502.4	3,285.8	4,330.7	**2,509.2**
SVF1&2 and LatAm	93.0	294.9	243.1	268.3	**153.5**
SoftBank Segment	1,310.2	1,308.6	1,486.9	1,421.0	**1,567.6**
Others (Arm, etc.)	554.8	604.1	671.1	819.0	**1,274.9**
Total	4,891.9	5,710.1	5,687.0	6,839.0	**5,505.2**

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

	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026
SBG stand-alone	9,392.2	9,103.5	13,058.1	13,461.3	**16,260.5**
SVF1&2 and LatAm	367.9	352.2	591.6	546.0	**653.2**
SoftBank Segment	5,200.2	5,159.6	5,130.7	5,063.3	**5,853.5**
Others (Arm, etc.)	-207.0	-205.1	-217.2	-246.0	**-481.7**
Total	14,753.4	14,410.2	18,563.2	18,824.6	**22,285.5**

*1 The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation. Excludes deposits for banking business at banking subsidiaries (PayPay Bank and LINE Bank Taiwan).
*2 Cash position = Cash and cash equivalents + short-term investments recorded under current assets + bond investments. Excludes cash positions of banking subsidiaries.
*3 Excludes the amount calculated as deposits less cash position for banking business. Negative figures indicate net cash.