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Q2 FY2026
Earnings Results

Investor Briefing

November 10, 2026
SoftBank Group Corp.

SoftBank Group

Six-month period ended September 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	160.12		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				159.88		157.35		

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 or SoftBank Vision Funds	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.

Index

- Accounting
- Finance
- SoftBank Vision Funds
- Arm

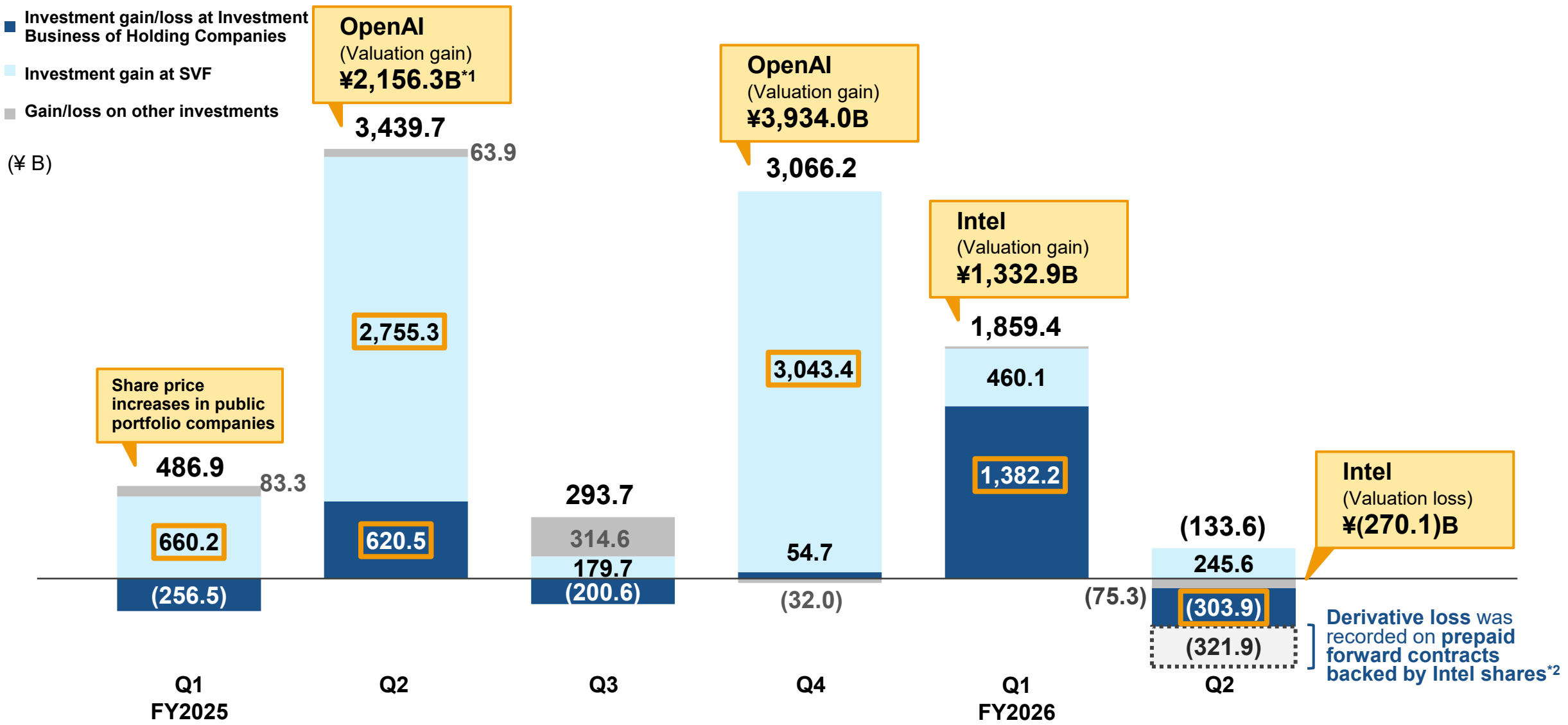
Accounting

Consolidated Results

(¥ B)	FY2025 Q1-Q2	FY2026 Q1-Q2	Change	Change %
Net Sales	**3,736.8**	**4,235.0**	**498.2**	**13.3%**
Income before income tax	**3,686.4**	**(438.7)**	**(4,125.1)**	**—**
Net income (attributable to owners of the parent)	**2,924.1**	**(768.0)**	**(3,692.1)**	**—**
(Reference)				
Total gain on investments	**3,926.7**	**1,725.8**	**(2,200.9)**	**(56.0%)**
Investment Business of Holding Companies	364.0	1,078.3	714.3	196.2%
SoftBank Vision Funds (Excludes investment gain/loss in subsidiaries)	3,415.5	705.6	(2,709.9)	(79.3%)
Other investments	147.2	(58.2)	(205.3)	—

Share price changes of consolidated subsidiaries (incl. Arm and SBKK) do not impact consolidated P/L.

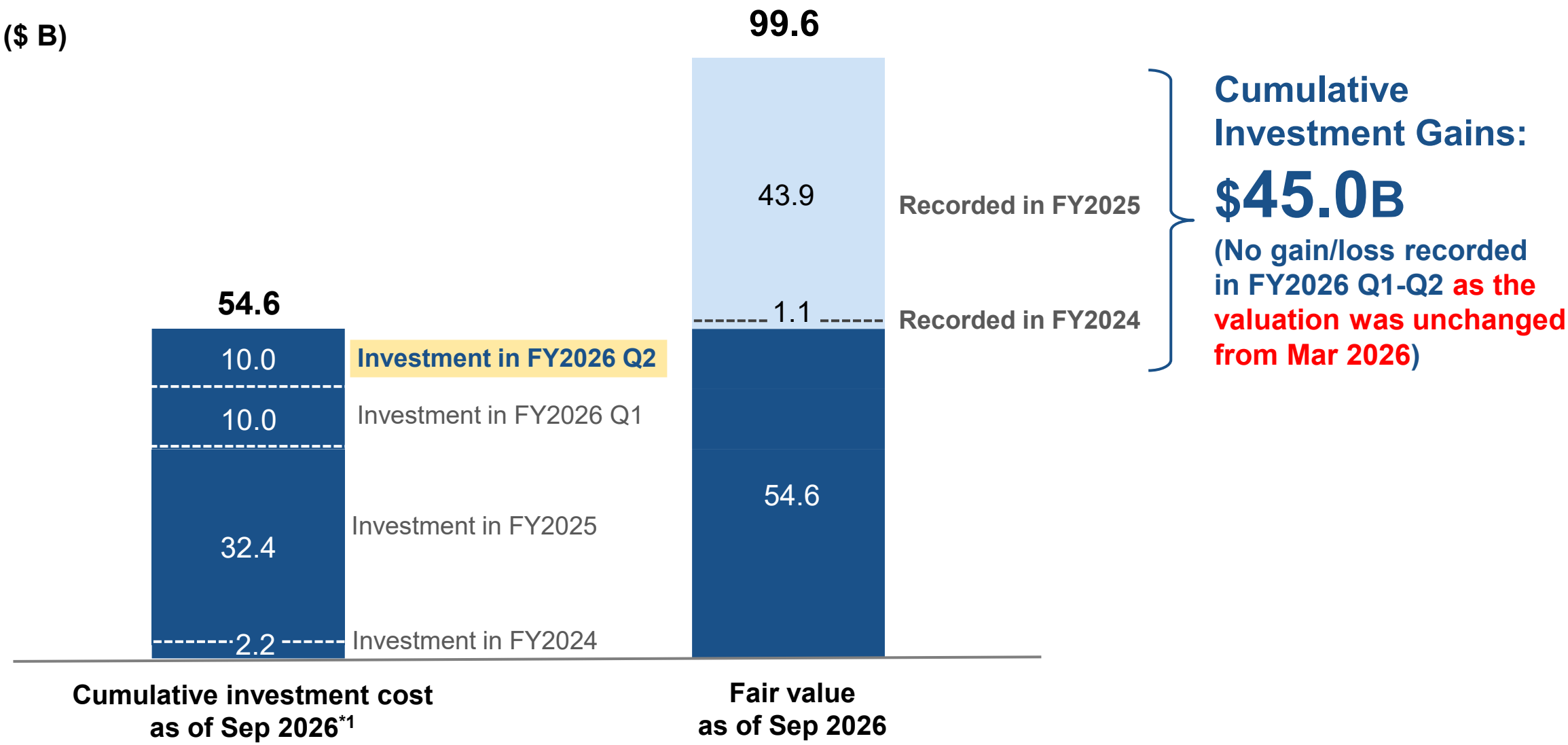
Investment Gain (Loss) by Segment



*1 For Q2 FY2025 Investment gains from the investment in OpenAI include an unrealized valuation gain of ¥980.1 billion on the equity interests (convertible interest rights and employee vehicle units), recorded at SoftBank Vision Funds, and a derivative gain of ¥1,176.2 billion on the right to make a follow-on investment in OpenAI (the OpenAI Forward Contract). Of the ¥1,176.2 billion, ¥264.9 billion (up to the date of the transfer agreement of the OpenAI Forward Contract to SVF2) was recorded under gain on investments at Investment Business of Holding Companies and ¥911.3 billion (from the transfer agreement date to the FY2025 Q2-end) under gain on investments at SoftBank Vision Funds.

*2 For reference: Derivative losses are not included in gain/loss on investments.

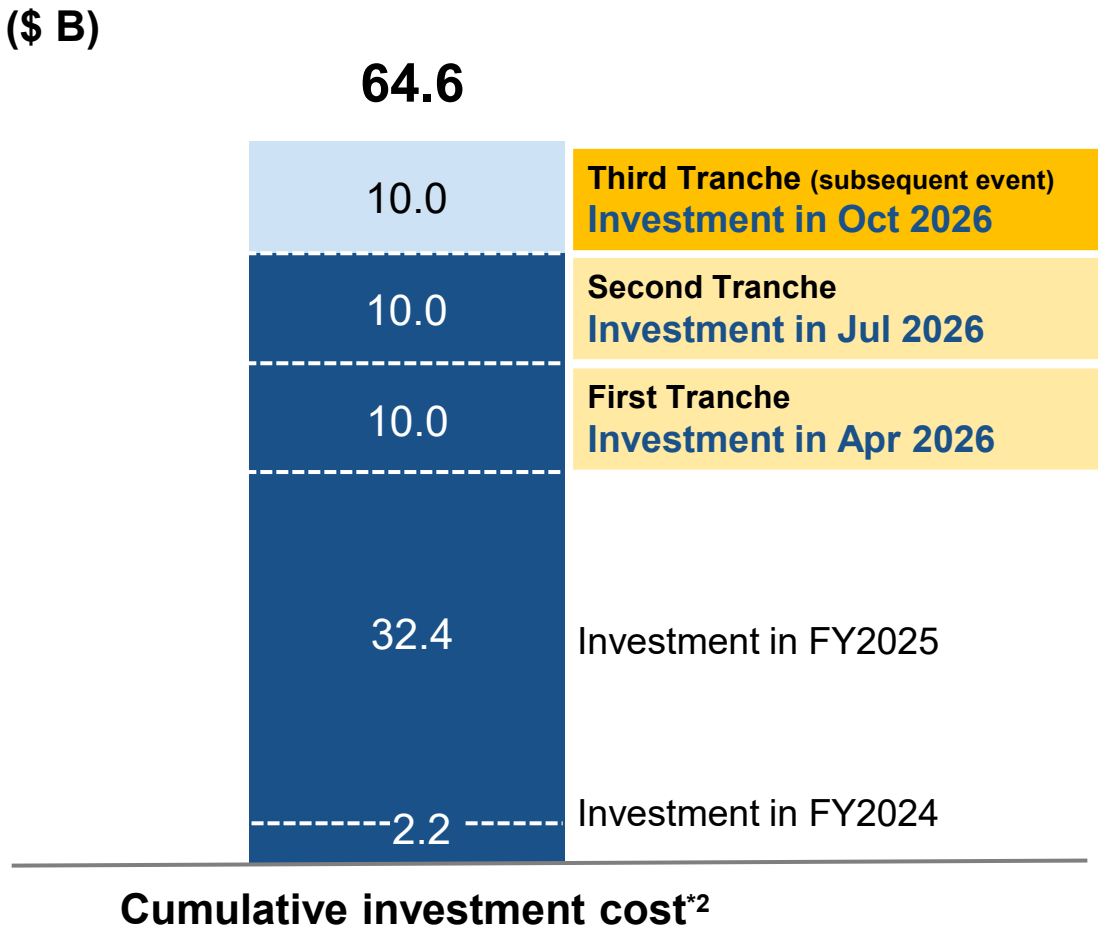
Investments in OpenAI as of September 30, 2026



*1 Includes indirect investments and is presented net of disposals.

Investments in OpenAI

Completed the $30 billion follow-on investments in October 2026



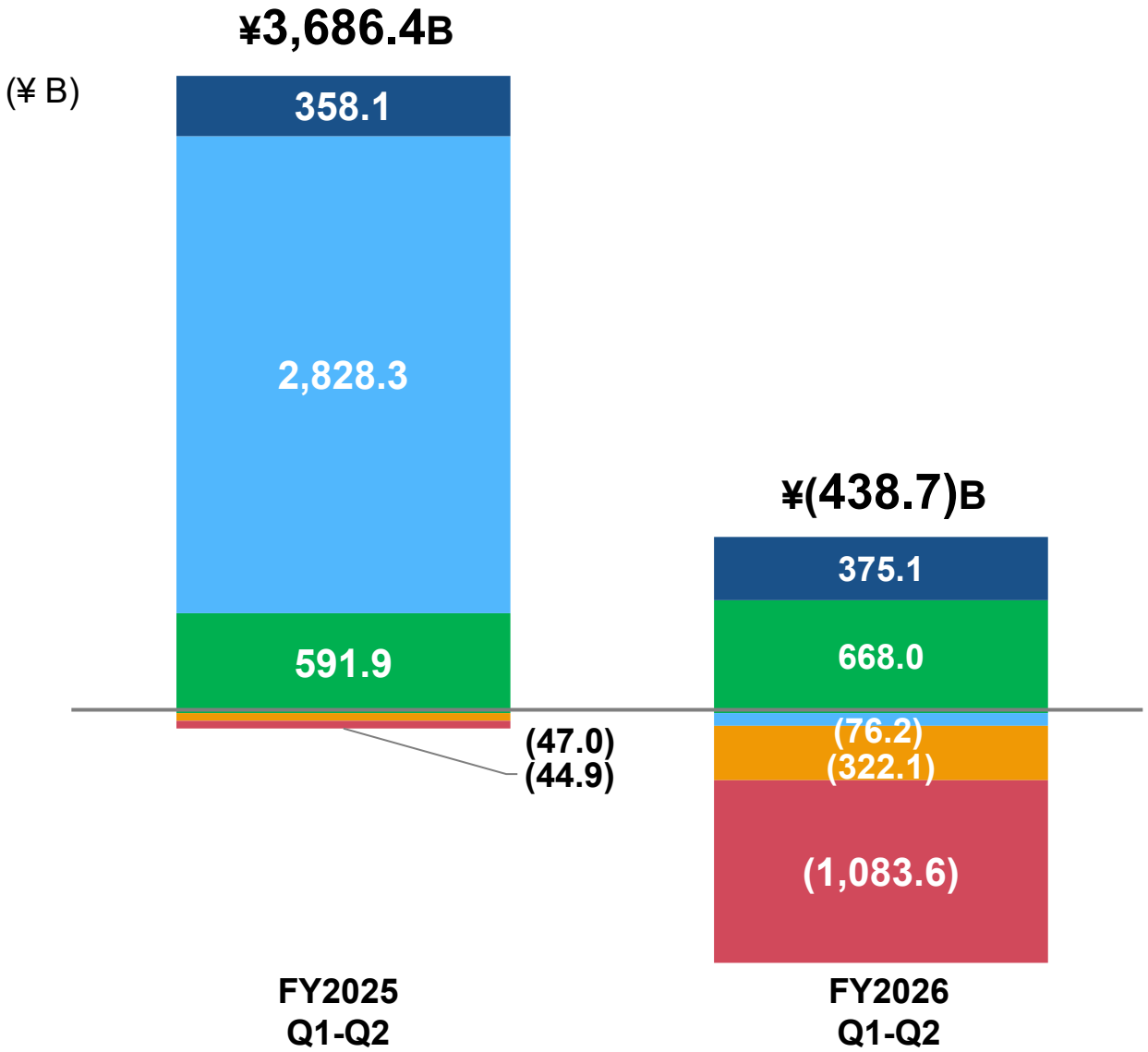
(Third tranche completed in October)

Cumulative investment reached $64.6B, with an ownership stake of approximately 13%*1

*1 Ownership percentage is calculated as of October 1, 2026, on the basis of (1) all issued and outstanding preferred and common stock (assuming the issuance of all preferred shares in connection with the $122 billion financing round announced by OpenAI in February 2026), (2) outstanding and committed equity awards, and (3) outstanding and committed securities convertible into OpenAI's equity securities, but excludes (1) the warrants held by OpenAI Foundation, a nonprofit organization, (2) shares of capital stock held by OpenAI or its subsidiaries as treasury stock, and (3) any unissued shares pursuant to the equity incentive plan approved by OpenAI's board of directors.

*2 Includes indirect investments and is presented net of disposals.

Income before Income Tax by Segment



【Primary Components】

Investment Business of Holding Companies segment **¥375.1B**
¥1,062.8B investment gain on Intel; ¥669.3B finance cost and ¥321.9B loss on Intel prepaid forward contracts

SoftBank segment **¥668.0B**
Revenue growth across all businesses; ¥80.1B one-time gain on the sale of interest in Energy Global*1

SVF segment **¥(76.2)B**
¥569.4B investment gain on ByteDance; finance cost of ¥225.5B and a ¥179.2B increase in third-party interests in SVF

AI Computing segment **¥(322.1)B**
Record revenue at Arm; high expenses, primarily R&D for next-generation technologies

Others (incl. reconciliations) **¥(1,083.6)B**
¥597.2B loss from revision of power generation-related equipment procurement plans in the U.S.; ¥203.8B Energy Global derivative loss

*1 This gain is eliminated in consolidation and is therefore not recorded in the Company's consolidated statement of profit or loss.

Consolidated P/L

(¥ B)	FY2025 Q1-Q2	FY2026 Q1-Q2	Change
Net sales	3,736.8	4,235.0	498.2
Gross profit	1,960.2	2,197.1	236.8
Total gain on investments	3,926.7	1,725.8	(2,200.9)
Investment Business of Holding Companies	364.0	① 1,078.3	714.3
SoftBank Vision Funds	3,415.5	② 705.6	(2,709.9)
Other	147.2	(58.2)	(205.3)
SG&A	(1,616.9)	(2,368.8)	③ (751.9)
Finance cost	(340.0)	④ (790.7)	④ (450.6)
Foreign exchange gain	21.2	74.2	53.1
Derivative gain/loss (excl. gain/loss on investments)	208.1	⑤ (433.3)	(641.4)
Change in third-party interests in SVF	(618.7)	(179.2)	439.5
Other gain/loss	145.8	⑥ (663.8)	(809.6)
Income before income tax	3,686.4	(438.7)	(4,125.1)
Income taxes	(366.0)	(102.9)	263.1
Net income	3,320.4	(541.6)	(3,862.0)
Net income attributable to non-controlling interests	396.3	226.4	(169.9)
Net income attributable to owners of the parent	**2,924.1**	**(768.0)**	**(3,692.1)**

① **Investment Business of Holding Companies**
- Intel: ¥1,062.8B

② **SoftBank Vision Funds**
- SVF1: ¥381.1B
  (incl. ByteDance ¥569.4B)
- SVF2: ¥372.9B

③ **SG&A**
- AI Computing segment : ¥335.2B increase
  (Mainly due to higher share-based compensation expenses resulting from increased headcount of Arm and the acquisition of Ampere)

④ **Finance cost**
- Interest expenses of SBG*1: ¥(676.4)B
  (¥407.2B increase)
  (Mainly due to higher interest expenses from increased borrowing and corporate bond balances, and full recognition of unamortized financing costs upon early repayment of the bridge loans.)

⑤ **Derivative loss**
- Intel prepaid forward contracts: ¥(321.9)B
  (for details, see p9)
- Warrants granted by Energy Global to OpenAI:
  (for details, see p10) ¥(203.8)B

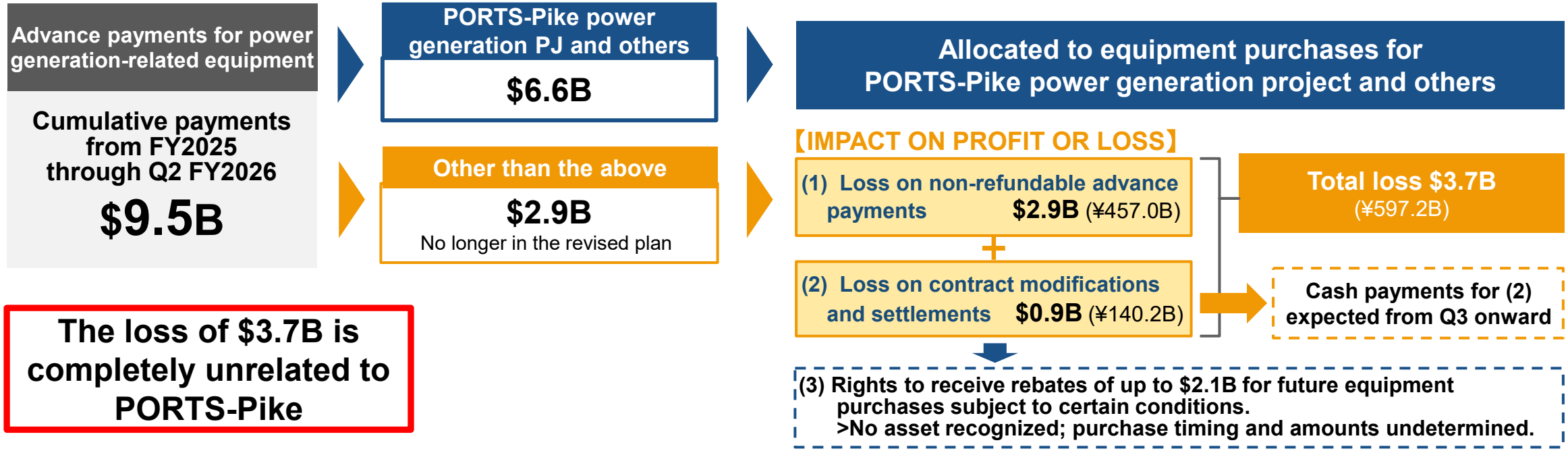
⑥ **Other loss**
- Loss relating to power generation-related equipment for AI data center projects in the U.S.:
  (for details, see p8) ¥(597.2)B

Share price changes of consolidated subsidiaries (incl. Arm and SBKK) do not impact consolidated P/L.

*1 Includes interest expenses of its wholly owned financing subsidiaries and SB Northstar, as well as interest expenses under the loan agreement using OpenAI shares held by SVF2.

1 Revision of Procurement Plans for Power Generation-related Equipment for AI Data Center Projects in the U.S.

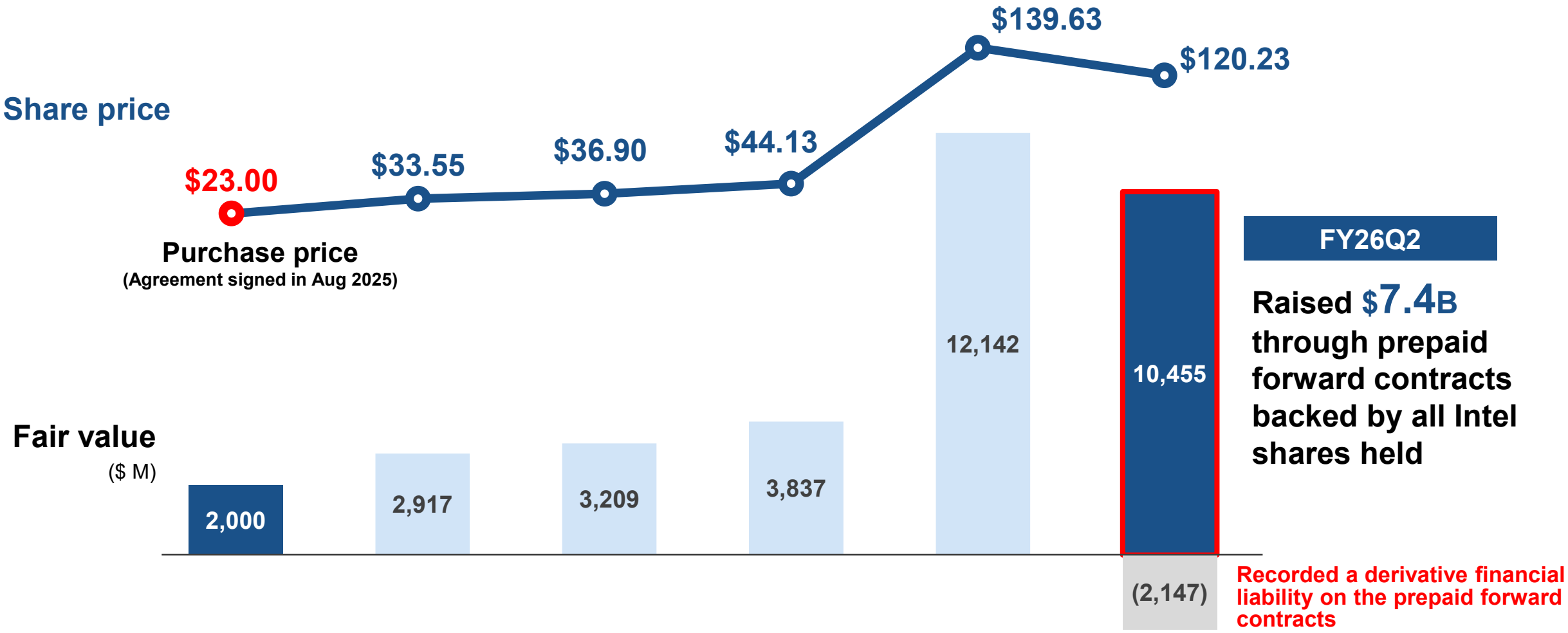
- SB7[*1] entered into manufacturing capacity reservation agreements, equipment purchase contracts and other arrangements to secure equipment ahead of anticipated supply constraints
  → Cumulative payments from FY2025 through Q2 FY2026: $9.5B (¥1.5 trillion)[*2]
- Procurement plans realigned to reflect evolving requirements of existing and planned projects
  → $6.6B allocated to power generation-related equipment purchases for PORTS-Pike power generation project and others
  → Recognized a $2.9B loss on non-refundable advance payments for equipment purchases no longer in the revised procurement plans (1), and a $0.9B loss related to contract modifications and settlements (2)
  → Rights to receive rebates of up to $2.1B for future equipment purchases subject to certain conditions (3)



The loss of $3.7B is completely unrelated to PORTS-Pike

*1 Silver Bands 7 LLC ("SB7"), a subsidiary in which SBG and SVF2 have invested
*2 Payments for power generation-related assets in the U.S. by SB7 included in "Purchase of property, plant and equipment and intangible assets" in consolidated cash flows from FY2025 through Q2 FY2026.

❷ Intel：Shareholding & Fair Value



3 Energy Global

Energy Global's fair value increased during FY2026Q1-Q2, mainly due to expansion of its data center business

P&L impact: FY2026Q1-Q2

Item	Overview	P&L impact
Warrants granted to OpenAI	✓ Jan 2026: Granted warrants to OpenAI as lease incentives under the Milam County data center lease agreement. ✓ Aug 2026: Some of the warrants were forfeited in conjunction with the execution of the PORTS-Pike data center lease agreement with OpenAI. ✓ Expenses increased as Energy Global's fair value increased.	**Derivative loss** **¥(203.8)B**
Share-based compensation for employees and directors	Expenses increased as Energy Global's fair value increased.	**Selling, general and administrative expenses** **¥(136.0)B**

Investment Business of Holding Companies Segment

(¥ B)	FY2025 Q1-Q2	FY2026 Q1-Q2	Change
Gain on investments	**364.0**	**1 1,078.3**	**714.3**
SG&A	(47.6)	(65.4)	(17.8)
Finance cost	(296.3)	(669.3)	**2** (373.0)
Foreign exchange gain	8.6	78.4	69.8
Derivative gain/loss (excl. gain/loss on investments)	207.9	(260.3)	**3** (468.2)
Other gain	121.5	213.4	91.9
Segment income (income before income tax)	**358.1**	**375.1**	**17.0**

1 Gain on investments*1
- Intel: ¥1,062.8B

(for details, see p9)

2 Finance cost
- Interest expenses of SBG*2 : ¥373.3B increase

(Higher interest expenses from increased borrowing and corporate bond balances and higher funding rates, and full recognition of unamortized financing costs upon early bridge loan repayment.)

3 Derivative gain/loss
- Intel prepaid forward contracts: ¥(321.9)B
- T-Mobile prepaid forward contracts: ¥49.3B

*1 Excludes dividend income.
*2 Includes interest expenses of wholly owned financing subsidiaries and SB Northstar.

SoftBank Vision Funds Segment

(¥ B)	FY2025 Q1-Q2	FY2026 Q1-Q2	Change
Gain on investments	**3,536.2**	**341.2**	**(3,194.9)**
SVF1	1,369.9	① 380.4	(989.5)
SVF2	2,032.2	② 9.2	(2,023.1)
LatAm	89.2	(45.8)	(135.0)
Others	44.8	(2.5)	(47.3)
SG&A	(30.6)	(30.6)	0.0
Finance cost	(83.8)	(225.5)	(141.8)
Change in third-party interests in SVF	(618.7)	(179.2)	439.5
Other gain	25.2	17.9	(7.2)
Segment income (income before income tax)	**2,828.3**	**(76.2)**	**(2,904.4)**

① **Gain on investments at SVF1**
- Public:
  Share price declines (e.g., Coupang)
- Private:
  Higher share prices of ByteDance's market comparables and its strong business performance

② **Gain on investments at SVF2**
- Public:
  Share price declines (e.g., PayPay and Symbotic)
- Private:
  Fair value declines due to weak business performance and fair value increases reflecting recent transactions

※ No investment gain or loss was recorded on OpenAI

Investment Performance of SVF1 and SVF2

($ B)	Since Inception			FY2026*1	
	Investment cost	Returns	Gain/loss	Gain/loss Apr - Sep	Gain/loss Jul - Sep
SVF1	**87.2**	**113.8**	**26.6**		
Exited investments	48.9	73.2	24.3	1.0	0.1
Investments before exit	38.3	40.0	1.7	2.2	(0.0)
Interest/Dividends	—	0.6	0.6	0.0	0.0
SVF2	**122.6**	**144.4**	**21.8**		
Exited investments	11.6	7.7	(3.9)	0.4	0.2
Investments before exit	111.0	136.4	25.4	(0.2)	0.4
Interest/Dividends	—	0.3	0.3	0.1	0.1

* Returns and gross gains and losses are before deducting third-party interests, taxes and expenses.
Investment returns represent the exit price for exited investments, the fair value for investments before exits and the respective amounts received for interest or dividends.

*1 Gains and losses on exited investments for FY2026 Q1-Q2 and Q2 represent the exit proceeds less the investment cost of investments exited during the respective periods.

Consolidated B/S – Assets

(¥ B)	Mar 2026	Sep 2026	Change
Current assets	**11,815.6**	**14,170.8**	**2,355.1**
Cash and cash equivalents	5,362.2	7,432.2	2,070.0
Derivative financial assets	44.2	109.3	65.1
Other financial assets	2,135.6	2,127.9	(7.7)
Other current assets	730.8	832.2	101.4
Non-current assets	**48,933.9**	**55,216.4**	**6,282.5**
Property, plant and equipment	3,446.6	4,503.9	① 1,057.3
Goodwill	7,314.5	② 7,594.9	280.3
Intangible assets	2,469.8	2,516.9	47.1
Investments accounted for using the equity method	739.3	921.0	181.7
Investments of SVF (FVTPL)	23,495.7	26,538.0	3,042.3
SVF1	6,265.6	6,287.8	22.2
SVF2	16,320.9	19,414.4	③ 3,093.5
LatAm	909.2	835.7	(73.5)
Investment securities	4,264.6	④ 5,333.0	1,068.4
Derivative financial assets	327.5	239.2	(88.3)
Other financial assets	3,701.7	4,058.2	356.5
Other non-current assets	1,539.7	1,707.7	⑤ 168.0
Total assets	**60,749.5**	**69,387.2**	**8,637.6**

① **PP&E**
- Acquisition of assets related to power generation and AI data centers in the U.S.: +¥956.6B

② **Goodwill**
- For details, see p16

③ **Investments of SVF (FVTPL)**
- Follow-on investments in OpenAI by SVF2 ($20B): +¥2,946.0B

④ **Investment securities**
- For details, see p15

⑤ **Other non-current assets**
- Advance payments related to the acquisition of assets for power generation and AI data centers in the U.S.: +¥386.4B (for details, see p8)

Investment Securities in Consolidated B/S (Main Investments)

(¥ B)	Mar 2026	Sep 2026	Change
Investment securities	**4,264.6**	**5,333.0**	**1,068.4**
FVTPL	**2,815.7**	**3,673.9**	858.2
Intel	613.5 $3,837M	1,645.1 $10,455M	① 1,031.5 $6,617M
T-Mobile	335.8 $2,100M	256.6 $1,631M	(79.2) $(470)M
Symbotic*1	199.2 $1,246M	118.0 $750M	② (81.2) $(496)M
Holdings by Robo HD group	742.7 $4,645M	747.4 $4,750M	4.7 $104M
Holdings by SBKK group	215.9	247.8	31.9
Others	708.7	659.0	(49.7)
Public (15 investments) *2	178.2	133.7	(44.5)
Private (~200 investments)	530.5	525.3	(5.2)
FVTOCI and others	**1,448.9**	**1,659.1**	**210.2**

① **Intel**
- Higher share price

② **Symbotic**
- Partial sale of shares and a decline in share price

* Includes decreases in carrying amounts resulting from exchange rate movements, including the yen's 1.6% appreciation against the U.S. dollar between the previous fiscal year-end and September 30, 2026.
*1 Excludes Symbotic shares held by SVF2 and SB Northstar.
*2 Tempus AI, Eutelsat, etc.

Consolidated B/S – Goodwill / Intangible Assets

Main items (¥ B)	Mar 2026	Sep 2026	Major change		Outline
			Amorti-zation	Changes In FX rate	
Goodwill *1	**7,314.5**	**7,594.9**			
Arm	3,785.8	3,725.8	—	(60.0)	
Ampere	1,099.3	1,064.0	—	(17.1)	Provisionally recorded since purchase price allocation (PPA) has not yet been completed. The balance as of Sep 30 includes changes resulting from PPA adjustments.
Graphcore	91.0	89.6	—	(1.4)	Became a subsidiary in July 2024
DigitalBridge	—	276.3	—	—	Provisionally recorded since purchase price allocation (PPA) has not yet been completed.
SBKK	914.9	914.9	—	—	
LY	478.3	478.3	—	—	
ZOZO	214.0	214.0	—	—	
Main intangible assets					
Technologies	**276.5**	**292.6**			
Arm	262.4	236.7	(21.9)	(3.7)	Amortized on a straight-line basis over 8-20 years
Customer relationships	**520.0**	**518.9**			
ZOZO	238.6	232.1	(6.5)	—	Amortized on a straight-line basis over 18-25 years
LY	163.8	157.1	(6.7)	—	Amortized on a straight-line basis over 12-18 years
Arm	56.1	47.2	(8.2)	(0.7)	Amortized on a straight-line basis over 13 years
Trademarks	**607.5**	**606.7**			Mainly *ZOZOTOWN*, *Yahoo!* (trademark in Japan), and *LINE*

*1 These amounts represent goodwill recognized by SBG at the respective acquisition dates. They exclude goodwill recognized as a result of M&A executed by the relevant subsidiaries after their acquisition.

Consolidated B/S – Liabilities

(¥ B)	Mar 2026	Sep 2026	Change
Current liabilities	**14,833.5**	**14,654.5**	**(179.1)**
Interest-bearing debt	7,251.6	① 5,770.9	① (1,480.7)
Lease liabilities	184.7	213.5	28.8
Deposits for banking business	2,551.0	2,787.6	236.6
Trade and other payables	3,616.6	4,201.7	② 585.1
Derivative financial liabilities	137.9	③ 190.5	③ 52.6
Other financial liabilities	39.9	140.2	100.2
Income taxes payable	182.5	274.6	92.1
Other current liabilities	790.0	914.5	124.5
Non-current liabilities	**25,447.6**	**35,336.4**	**9,888.8**
Interest-bearing debt	17,433.5	① 26,820.3	① 9,386.8
Lease liabilities	793.8	914.6	120.8
Third-party interests in SVF	3,746.4	3,673.5	(72.9)
Derivative financial liabilities	549.0	③ 815.5	③ 266.5
Other financial liabilities	450.8	④ 750.7	299.9
Deferred tax liabilities	1,443.7	1,257.4	(186.3)
Other non-current liabilities	813.8	881.1	67.3
Total liabilities	**40,281.1**	**49,990.9**	**9,709.8**

① **Interest-bearing debt (total of current and non-current)**

<u>Investment Business of Holding Companies</u>

- **SBG**
  - Borrowings: ¥3,540.3B / ¥(420.4)B
  - Corporate bonds: ¥11,101.0B / +¥2,930.6B
- **Wholly owned financing subsidiaries**
  - Borrowings: ¥5,094.5B / +¥729.4B
  - Financial liabilities relating to prepaid forward contracts (incl. contracts backed by Intel shares): ¥1,399.4B / +¥1,140.1B
- **SB Northstar**
  - Borrowings: ¥934.3B / +¥132.3B

<u>SoftBank Vision Funds</u>

- **SVF2**
  - Borrowings: ¥2,950.6B / +¥2,136.3B

② **Trade and other payables**

- Increase in payables arising from acquisition of U.S. power generation and AI data center assets

③ **Derivative financial liabilities (total of current and non-current)**

- Intel prepaid forward contracts: ¥337.9B
- Warrants granted by Energy Global: ¥541.8B / ¥(41.2)B

(for details, please see p10)

④ **Other financial liabilities**

- Energy Global (following receipt of an advance by NVIDIA under a share issuance agreement): ¥262.3B

Consolidated B/S – Equity

(¥ B)	Mar 2026	Sep 2026	Change
Equity	**20,468.4**	**19,396.3**	**(1,072.1)**
Common stock	238.8	238.8	—
Capital surplus	3,510.7	3,571.7	61.0
Other equity instruments	193.2	193.2	—
Retained earnings	7,323.8	6,514.6	① (809.2)
Treasury stock	(24.8)	(24.0)	0.7
Accumulated other comprehensive income	6,380.1	5,902.3	② (477.8)
Total equity attributable to owners of the parent	17,621.8	16,396.6	(1,225.2)
Non-controlling interests	2,846.6	2,999.7	153.1
Ratio of equity attributable to owners of the parent (equity ratio)	**29.0%**	**23.6%**	**(5.4ppt)**

① **Retained earnings**
Net loss attributable to owners of the parent: ¥768.0B

② **Accumulated other comprehensive income**
¥459.6B decrease in exchange differences on translating foreign operations due to the stronger yen (for details, see p19-20)
Cf. Foreign exchange gain recorded in consolidated P/L for FY2026 Q1-Q2: +¥74.2B (for details, see p20)

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

SoftBank Group

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences on translating foreign operations
SBG stand-alone + Domestic financing subsidiaries	Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	 Foreign exchange loss (See p20)	
	Foreign currency-denominated liabilities (borrowings/bonds)	 Foreign exchange gain (See p20)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm, Arm)	Net assets (positive)		 Exchange differences from translation (See p20)

Impact of the Stronger Yen in FY2026 Q1-Q2 (from ¥159.88/$ to ¥157.35/$)

Foreign exchange gain in consolidated P/L for FY2026 Q1-Q2: ¥74.2B

At SBG stand-alone: Foreign exchange gain of **¥141.2B** related to foreign currency borrowings from Group companies and gain of **¥81.2B** related to foreign currency bonds and borrowings (external) excl. USD-denominated perpetual hybrid bonds. Foreign exchange loss on foreign currency cash and deposits, loans, etc.: **¥(90.5)B**

(Ref) SBG stand-alone balance	Mar 31, 2026 $=¥159.88	Sep 30, 2026 $=¥157.35
Foreign currency-denominated debts (borrowings/bonds) *incl. intra-Group borrowings*	$89.9B	$100.1B
Foreign currency-denominated cash and cash equivalents/ loans receivable, etc. *incl. loans to Group companies, excl. investments*	$17.1B *Incl. $13.6B cash and cash equivalents, $2.9B loans receivable*	$24.2B *Incl. $20.8B cash and cash equivalents, $2.8B loans receivable*
Net (liabilities)	$72.8B	$75.9B

Exchange differences from translating foreign operations totaled ¥5,900.6B as of Sep 30, 2026, a decrease of ¥459.6B from Mar 31, 2026 mainly related to investments in subsidiaries' shares and associates

(Ref) Net assets of subsidiaries	Mar 31, 2026 $=¥159.88	Sep 30, 2026 $=¥157.35	Change	Change in exchange differences from translation in consolidated B/S ((B) - (A) x quarterly average rates for FY2026)*1
SVF1/2 and LatAm *net of third-party interests*	$135.6B ¥21,682.0B	$146.4B ¥23,029.0B	$10.8B(A) ¥1,347.0B(B)	¥(374.9)B
Wholly owned holding companies under the Investment Business of Holding Companies*2 *net of carrying amount of Arm shares*	$43.6B*3 ¥6,966.5B	$37.2B ¥5,856.4B	$(6.4)B(A) ¥(1,110.1)B(B)	¥(94.7)B
Arm	$31.9B ¥5,096.9B	$32.8B ¥5,161.5B	$0.9B(A) ¥64.6B(B)	¥(83.5)B

*1 Considering intercompany transactions on consolidation
*2 SoftBank Group Capital Limited and other major wholly owned holding companies of SBG
*3 The figures as of March 31, 2026 have been revised due to a review of the scope of aggregation.

Consolidated C/F

(¥ B)	FY2025 Q1-Q2	FY2026 Q1-Q2	Primary details for FY2026 Q1-Q2	
C/F from operating activities	(119.9)	(527.3)	321.4	Subtotal of C/F from operating activities
			(735.4)	Interest paid
			(249.3)	Income taxes paid
C/F from investing activities	(330.9)	(5,372.8)	(468.3)	Payments for acquisition of investments
			454.1	Sales/redemption of investments
			① (3,235.6)	Acquisition of investments by SVF
			473.5	Sales of investments by SVF
			(510.5)	Payments (net) for acquisition of control over subsidiaries
			② (2,117.6)	Purchase of PP&E and intangible assets
C/F from financing activities	1,672.0	8,049.1	③ 17,155.5	Proceeds from interest-bearing debt
			④ (9,700.1)	Repayment of interest-bearing debt
			(193.0)	Distribution/repayment from SVF to third-party investors
			240.2	Proceeds from advances received under subsidiary share issuance agreements
			(31.3)	Cash dividends paid
			(173.4)	Cash dividends to non-controlling interests
Effect of FX rate changes	46.6	(78.9)		
Cash increase	1,267.8	2,070.0		
Cash beginning balance	3,713.0	5,362.2		
Cash ending balance	4,980.8	7,432.2		

① Acquisition of Investments by SVF

- Follow-on investments in OpenAI: $(20)B / ¥(3.2)T

② Purchase of PP&E

- Acquisition of assets related to power generation and AI data centers in the U.S. (Including SB7 and SB Energy): ¥(1.7)T

③ Proceeds from interest-bearing debt

- Borrowings under the bridge facility agreement entered into in Mar 2026
  - SBG: +$10B
  - A wholly owned financing subsidiary: +$20B
  - / +¥4.8T
- Financing to repay the above borrowings
  - Term loan: +$11.9B / +¥1.8T
  - Intel prepaid forward contracts: +$7.4B / +¥1.2T
  - Margin loan (Arm shares): +$5.0B / +¥0.8T
- Loan agreement using OpenAI shares by SVF2: +$10B / +¥1.6T
- Borrowings under commitment lines: +¥0.5T
- Issuance of bonds by SBG (incl. foreign currency bonds): +¥4.1T

④ Repayment of interest-bearing debt

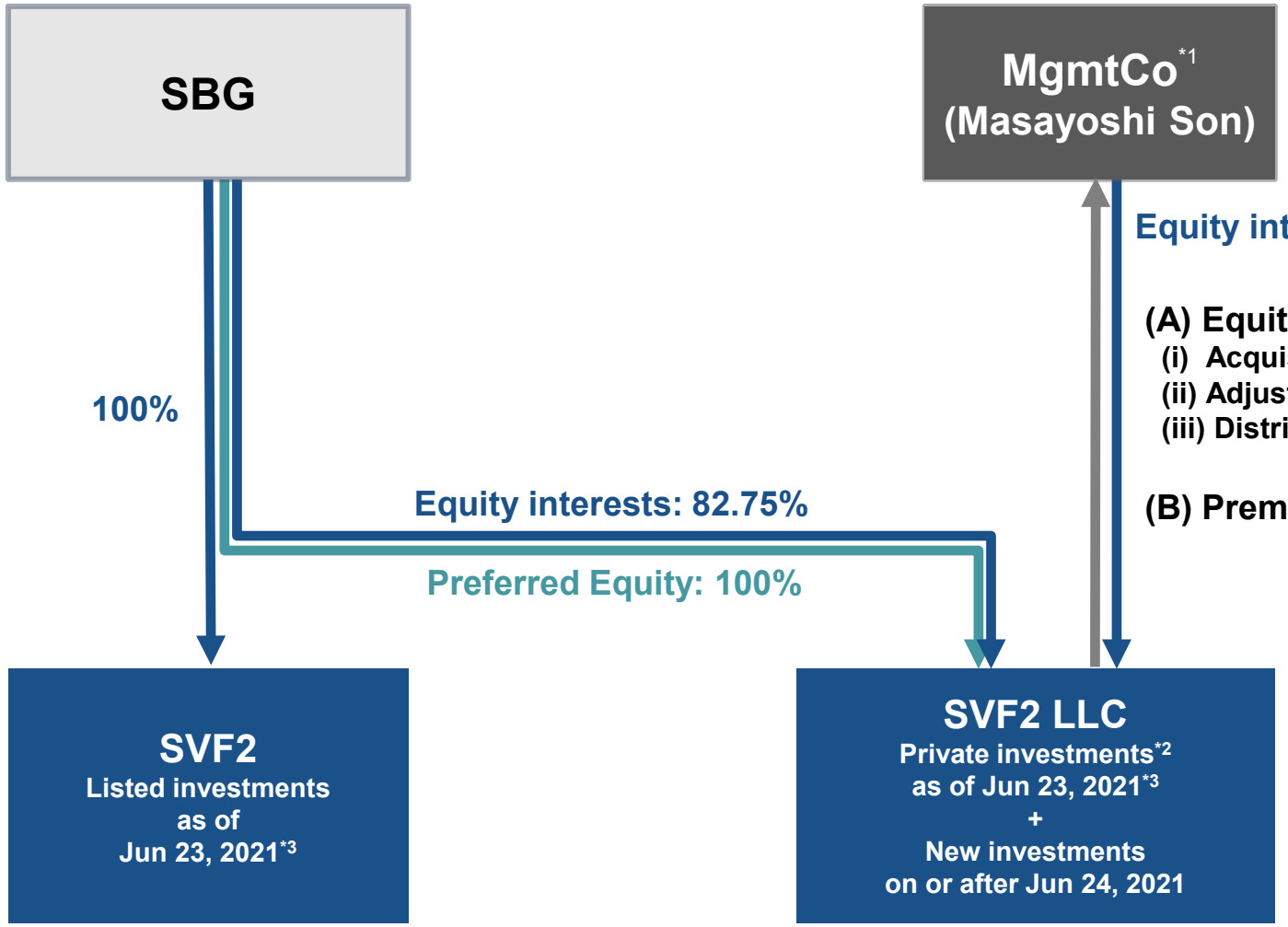
- Full repayment of borrowings under the bridge facility agreement entered into in Mar 2026
  - SBG: $(10)B
  - A wholly owned financing subsidiary: $(20)B
  - / ¥(4.8)T
- Full repayment of bridge loans borrowed in FY2025: ¥(1.9)T
- Repayment of borrowings under commitment lines: ¥(0.9)T
- Repayment of bonds by SBG (incl. foreign currency bonds): ¥(1.0)T

Income Taxes Paid on a Consolidated Basis (Net)

(¥ B)	FY2021	FY2022	FY2023	FY2024	FY2025	5-year Total	FY2026 Q1-Q2
Consolidated	**589.3**	**525.9**	**816.8**	**215.2**	**784.3**	**2,931.5**	**211.9**
Japan	551.2	469.7	717.0	131.6	699.5	2,569.0	125.5
SBG and intermediate holding companies (wholly owned subsidiaries)	200.0	214.2	443.3	(46.1)	463.4	1,274.8	(19.2)
Operating companies (mainly SBKK and LY)	351.2	255.5	273.7	177.7	236.1	1,294.2	144.7
Overseas	38.1	56.2	99.8	83.6	84.8	362.5	86.4

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.
- SBG and intermediate holding companies in Japan paid ¥443.3B in income taxes for FY2023, including an interim payment of ¥118.0B, of which ¥76.7B was refunded by July 31, 2024.

Co-investment Program for SVF2: Related Party Transactions



(A) Equity acquisition amount: $2,750M

(i) Acquisition costs:	$2,594M (committed capital: $2.6B)
(ii) Adjustments etc.:	$329M
(iii) Distribution (return of capital):	$(173)M

+

(B) Premium receivable: $421M (FY2025-end: $380M)

MgmtCo's Equity interests (third-party interests)

FY2026 Q2:	**$3,171M**	**(¥499.0B)**
FY2025:	$3,130M	(¥500.4B)

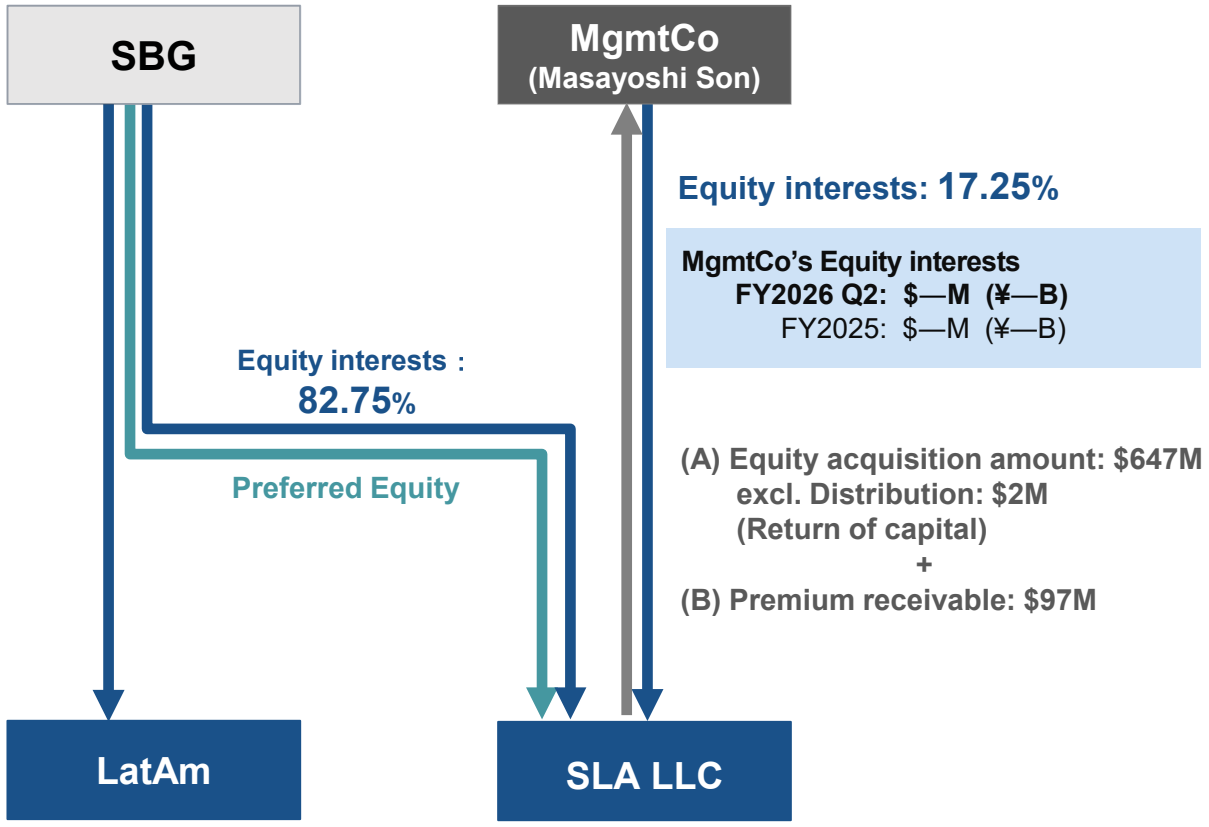
Balance of the receivables ((A) + (B))

FY2026 Q2:	**$3,171M**	**(¥499.0B)**
FY2025:	$3,130M	(¥500.4B)

* For details of the related party transaction, see p79-80 of FY2026 Q2 SBG Consolidated Financial Report.
*1 MgmtCo, the investor in SVF2 LLC (a subsidiary of the Company under SVF2) and the investor in SLA LLC (a subsidiary of the Company under LatAm), is a company controlled by Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SoftBank Group Corp.
*2 Excludes portfolio companies that were listed or announced to be listed as of June 23, 2021, and portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.
*3 June 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.

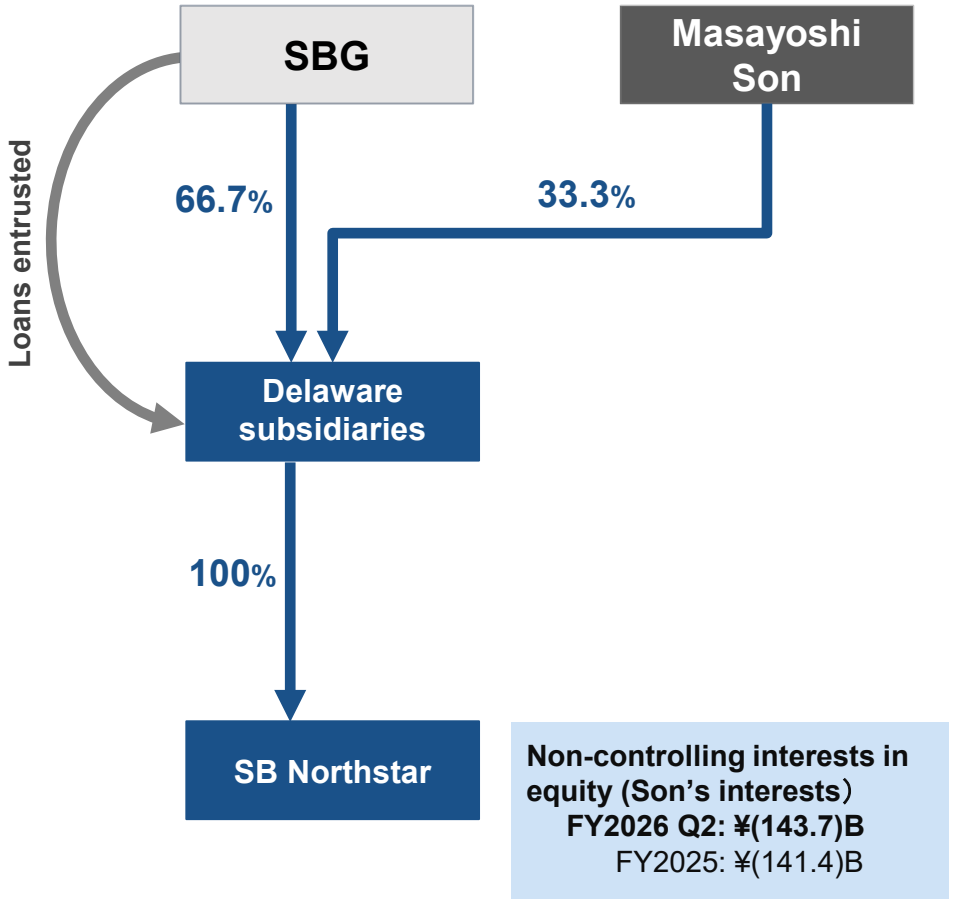
Co-investment Program for LatAm & Management's Investment in Asset Management Subsidiary

Co-investment program for LatAm



*For details, see p81-82 of FY2026 Q2 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



* For details, see p13 of FY2026 Q2 SBG Consolidated Financial Report. Non-controlling interests (Son's interests), including interest and others on loans, amounted to ¥(327.2)B as of Sep 30, 2026.

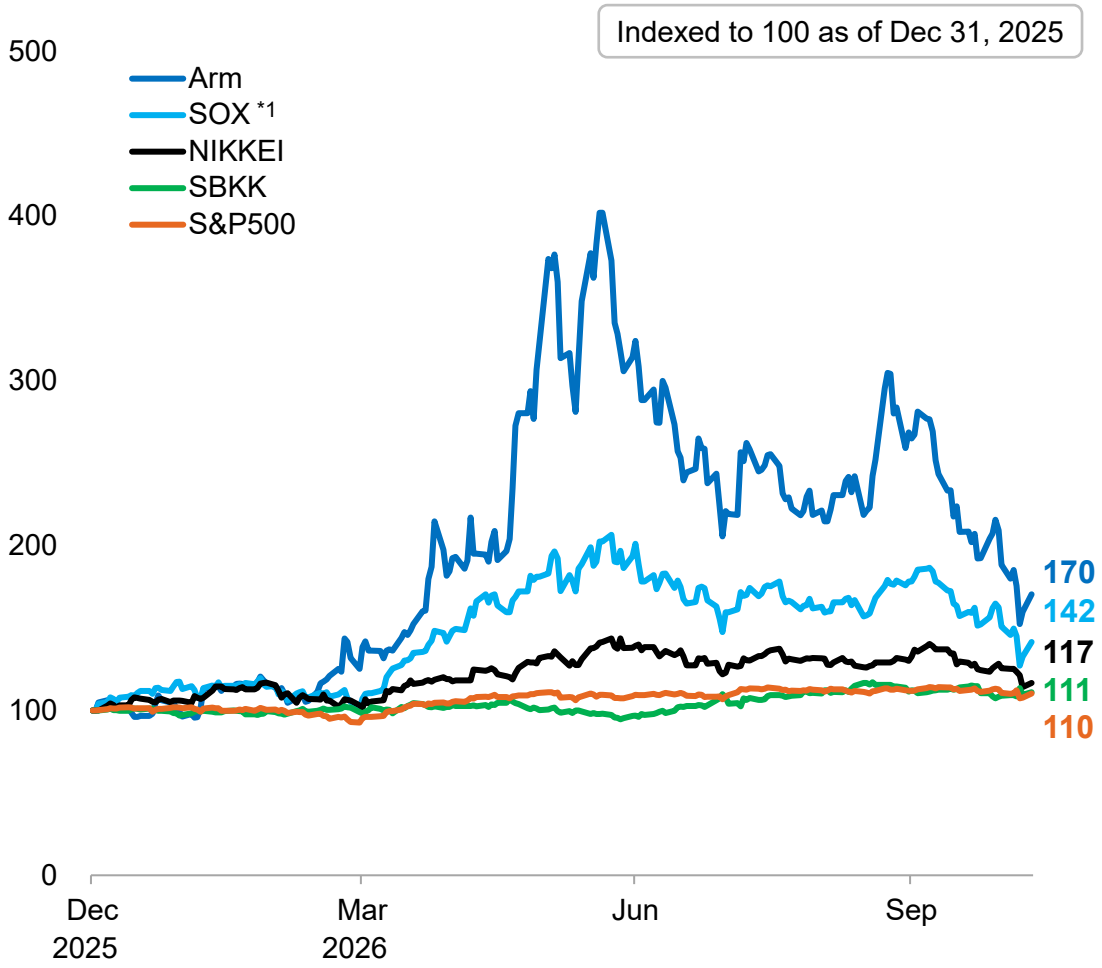
Finance

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

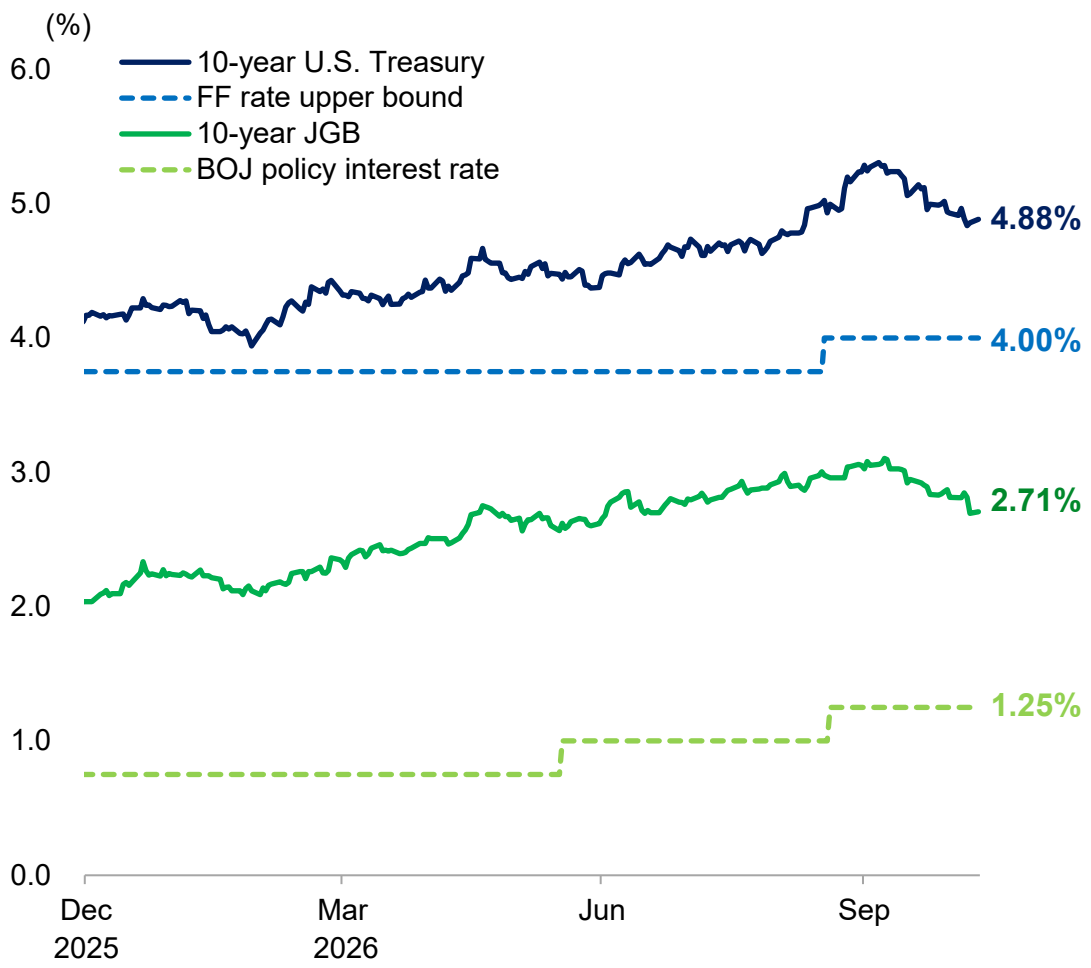
Market Environment

Equity markets remain volatile, led by semiconductor stocks.
U.S. and Japanese interest rates pause after a sustained rise

Equity Markets



U.S. & Japan Interest Rates

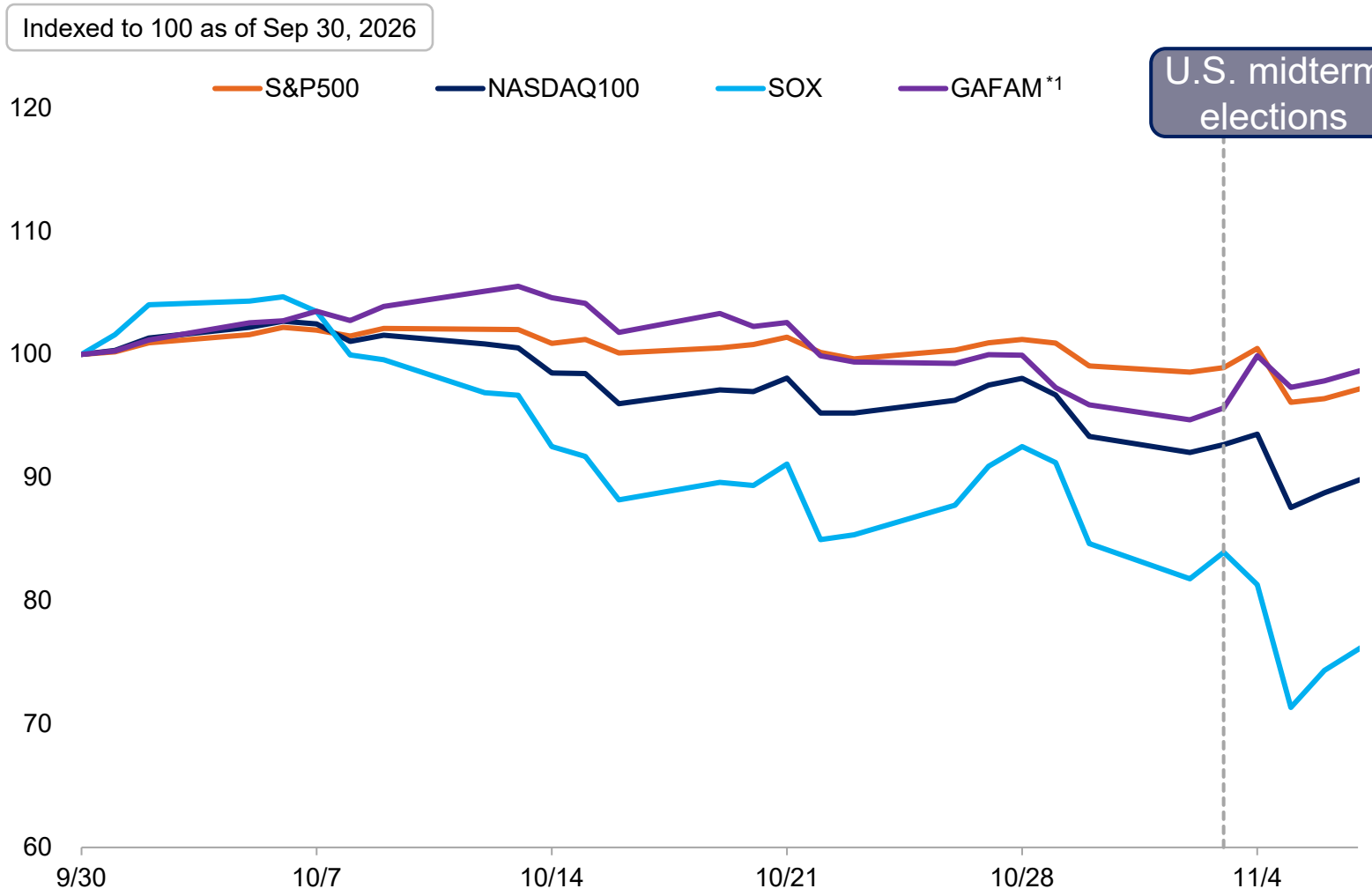


(Note) Prepared by SBG based on Bloomberg. As of Nov 9, 2026
*1 SOX: Philadelphia Semiconductor Index.

Recent Changes in Market Conditions (Key Stock Indices)

SoftBank Group

Equities decline amid AI concerns. Market focus shifts to the direction of policy and regulation post U.S. midterm elections



Uncertainty

- Data center construction and regulatory approval
- Power and energy policy
- AI development regulation and oversight
- Economic policy

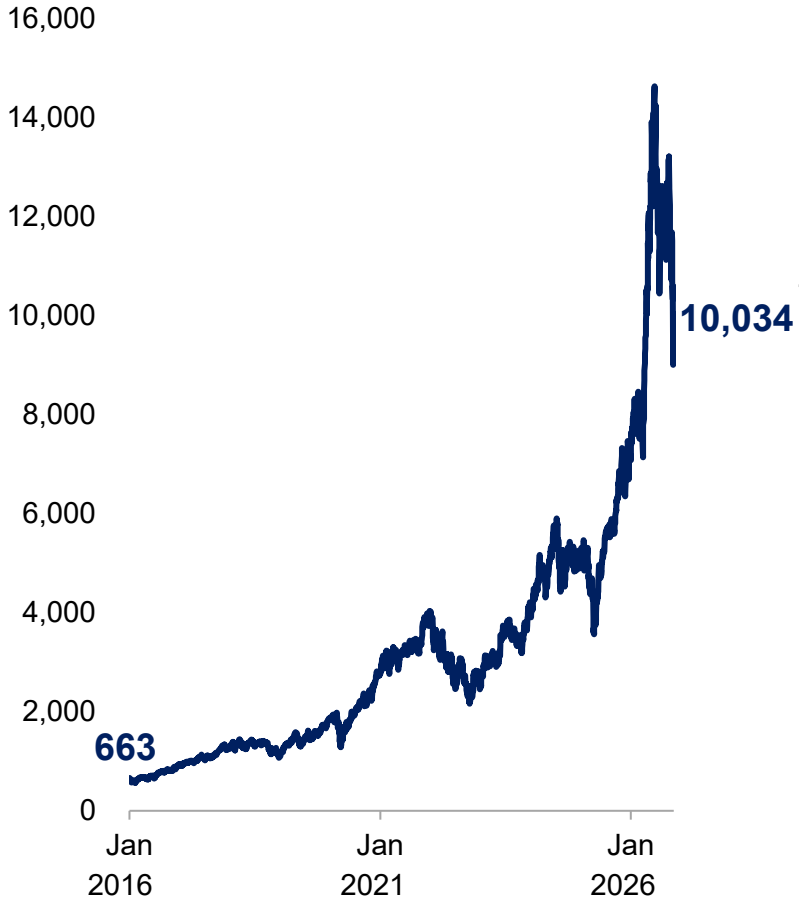
(Note) Prepared by SBG based on Bloomberg data. As of Nov 9, 2026
*1 GAFAM: Alphabet (Google), Apple, Meta (Facebook) , Amazon, and Microsoft

Semiconductor Sector and AI Market Outlook

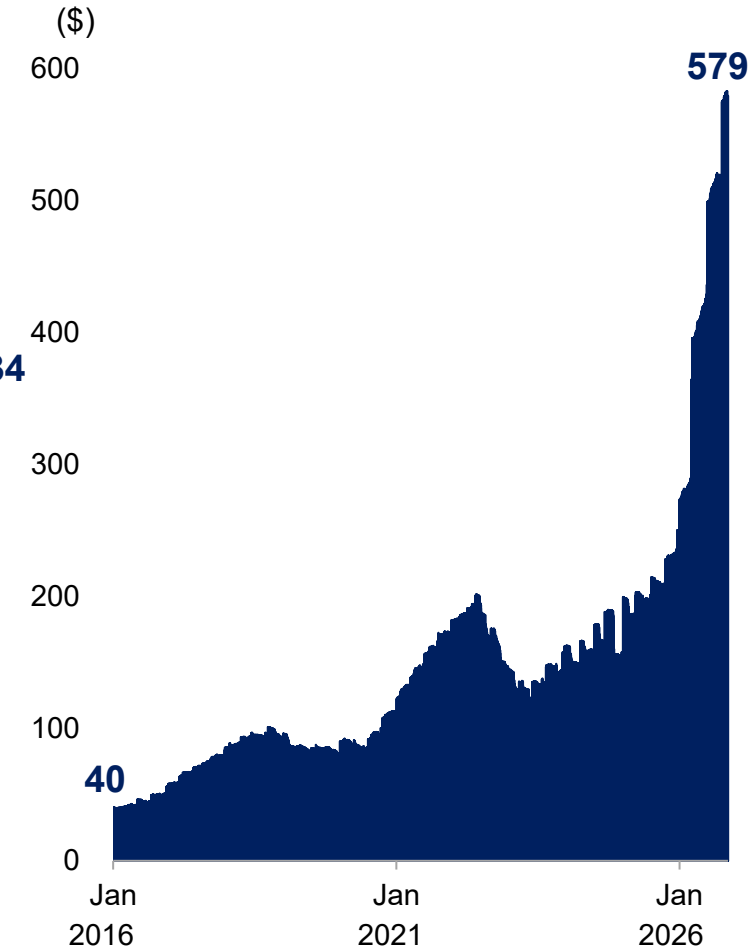
SoftBank Group

SOX up 15-fold over the past decade. AI adoption represents an irreversible structural shift. The medium- to long-term growth trend remains unchanged

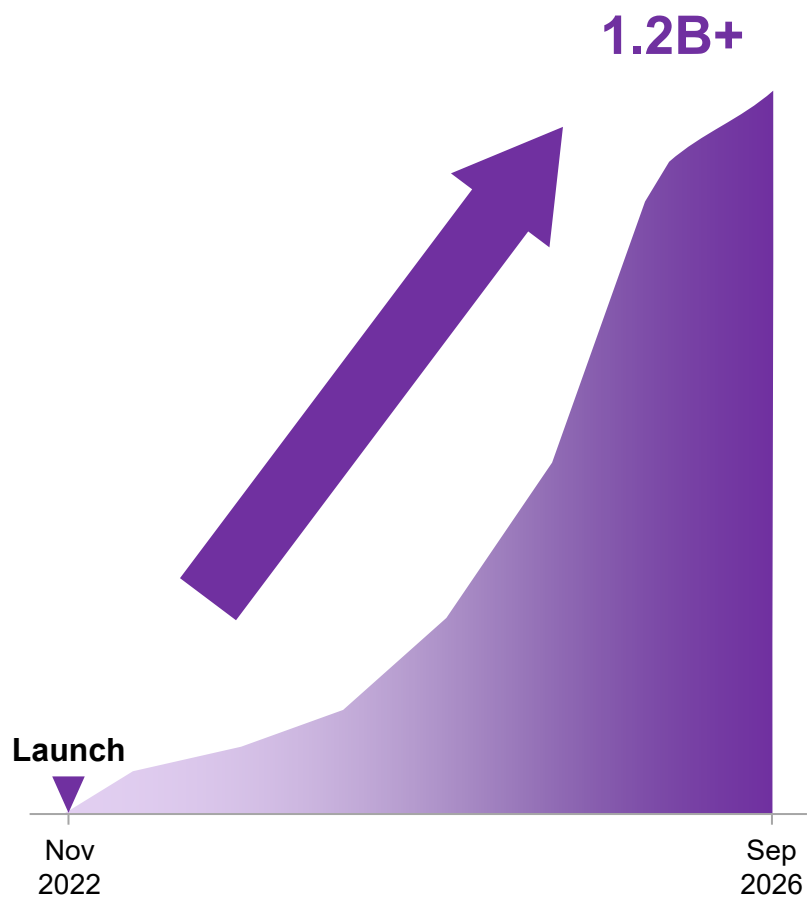
Historical SOX*1



Historical SOX Estimated EPS*1,2



ChatGPT Weekly Active Users*3



*1 Prepared by SBG based on Bloomberg. As of Nov 9, 2026
*2 Analyst consensus for the next four quarters
*3 Source: OpenAI DevDay 2026, Sep 29, 2026

Status of Arm and OpenAI

Steadily building the foundation for medium- to long-term growth

arm

Results

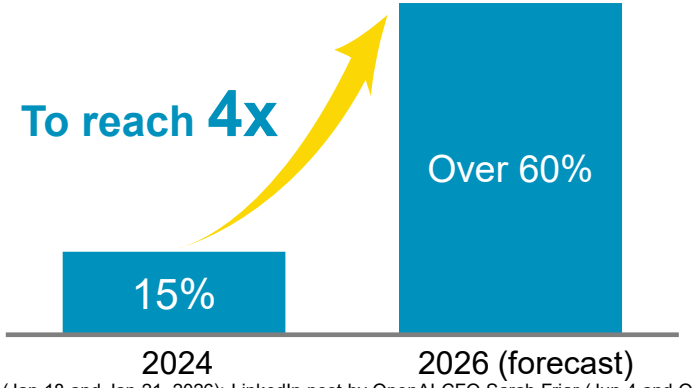
✓ Revenue and EPS reached **record highs** for a Q2

	FY25 Q2	FY26 Q2	YoY
Revenue*1	$1,135M	**$1,443M**	+27%
EPS*1	$0.39	**$0.52**	+33%

Growth

✓ Arm-based server share **to expand significantly**

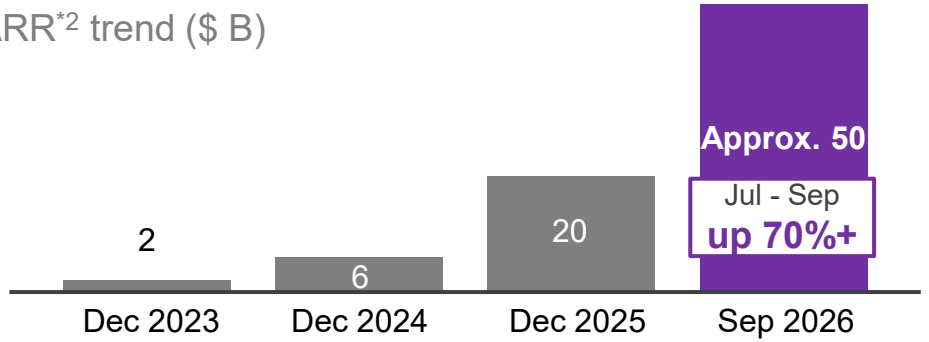
Arm-based Server Market Share at Top Hyperscalers



OpenAI

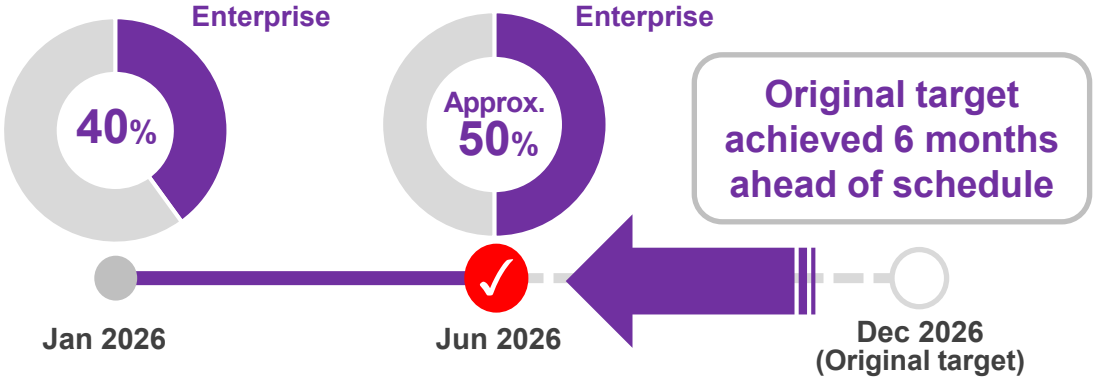
✓ ARR **up 70%+ in Jul–Sep and 25x in three years**

ARR*2 trend ($ B)



✓ Enterprise revenue **grew to approx. 50% of total**

Enterprise Share of Total Revenue

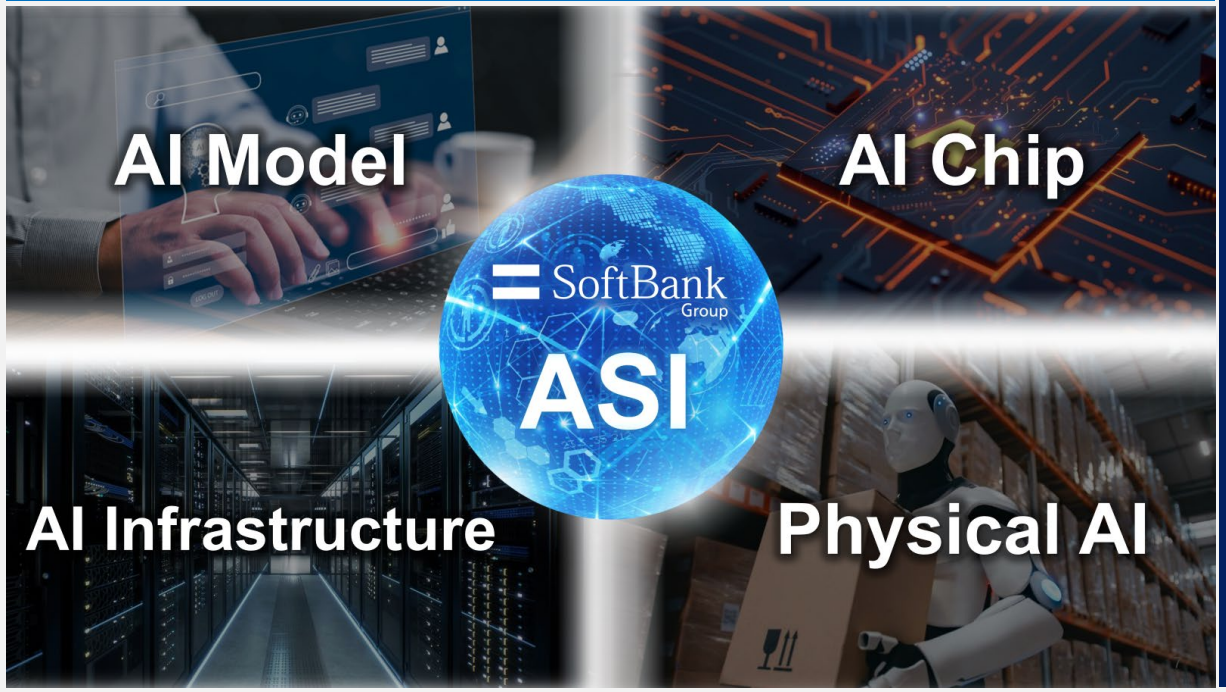


(Note) Source: Arm; OpenAI blog (Jan 18 and Jan 21, 2026); LinkedIn post by OpenAI CFO Sarah Friar (Jun 4 and Oct 9, 2026).
*1 US-GAAP. Fully diluted earnings per share refers to Non-GAAP fully diluted earnings per share. Visit Arm Investor Relations website (https://investors.arm.com/) for details.
*2 Annualized revenue run rate

SBG's Financial Approach

Financial management supporting mid- to long-term NAV growth

<Four Focus Areas for NAV Growth>



Adherence to Financial Policy

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

(Note) This slide uses images for illustrative purposes. They do not represent actual products or indicate future realization.

Key Metrics

Managed LTV and cash position while executing large-scale investments. Net debt increased

	Mar 2026	Jun 2026	Sep 2026	vs Jun 2026 Key Drivers of Change
NAV	¥40.1T	¥72.3T	¥59.8T ($380B)	• Decrease in equity value of holdings (-¥9.8T) • FX impact (-¥2.0T)
LTV	17.0%	13.0%	15.9%	• New investments, etc. (+2.6 ppt) • Decrease in equity value of holdings (+1.8 ppt) • Asset monetization (-2.1 ppt) • SVF distribution (-0.7ppt)
Cash Position*1	¥3.5T	¥2.3T	¥5.0T ($32B)	• Net debt financing/repayment (+¥3.2T) • Asset monetization (+¥2.1T) • SVF distribution (+¥0.7T) • New investments, etc. (-¥2.5T)
Net Debt*2	¥8.2T	¥10.8T	¥11.3T ($72B)	• New investments, etc. (+¥2.5T) • Asset monetization (-¥2.1T) • SVF distribution (-¥0.7T)

(Note) Each amount is converted at $1 = ¥157.35 and €1 = ¥178.34
*1 Cash and cash equivalents + short-term investments recorded as current assets + bond investments + undrawn borrowing capacity. For the prime brokerage loan (PB loan) at SB Northstar, collateralized primarily by a portion of bond investments, the outstanding loan balance is deducted to avoid double-counting in cash position. The PB loan balance was ¥801.9B as of Mar 2026, ¥684.9B as of Jun 2026, and ¥934.3B as of Sep 2026.
*2 Adjusted SBG stand-alone net interest-bearing debt. For details, see Appendix "LTV Calculation: SBG Stand-Alone Net Debt."

Key Financial and Investment Activities

SoftBank Group

Completed the follow-on investment in OpenAI.
Executed large-scale financings and fully repaid the bridge loan ahead of maturity

FY2026 Q2 (Actual)

Finance	Debt financing	2026 bridge loan (partial drawdown)	$10.0B	¥1,573.5B
		Senior term loan borrowing	$11.9B	¥1,867.7B
		Loan using OpenAI shares	$10.0B	¥1,573.5B
		Commitment line renewal	(Facility size) $6.5B	¥1,022.8B
		Foreign currency-denominated senior bond issuance	$11.1B	¥1,751.8B
		Domestic senior bond issuance	$6.9B	¥1,090.0B
	Asset monetization	Increase in Arm share margin loan	$5.0B	¥786.8B
		Prepaid forward contracts backed by Intel shares	$7.4B	¥1,156.8B
		SVF2 asset-backed finance	$4.2B	¥660.9B
	Debt repayment	2026 bridge loan (full repayment) * The bridge facility terminated upon cancellation of the undrawn $10B on Sep 30	$26.4B	¥4,159.5B
		Bond redemption	$3.2B	¥497.9B
Investment	Investment	Follow-on investment in OpenAI (Jul; 2nd tranche)	$10.0B	¥1,573.5B
		DigitalBridge acquisition	$3.1B*1	¥486.6B

FY2026 Q3 (Through Nov 9, 2026)

Investment	Investment	Follow-on investment in OpenAI (Oct; 3rd and final tranche)	$10.0B	¥1,573.5B

Key Upcoming Investments

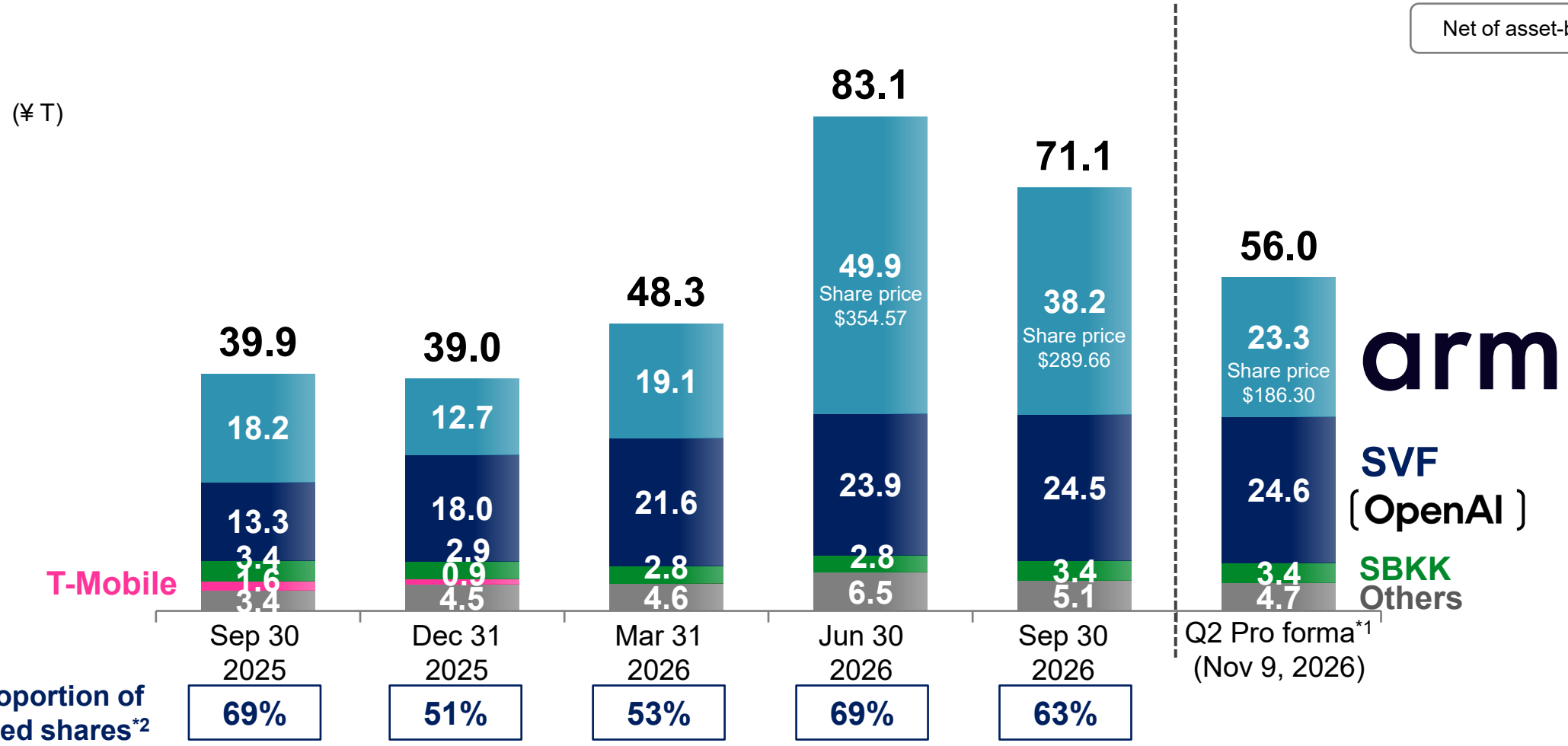
- ABB Robotics Business $5.4B (Q3 onwards)
  → A portion of the LBO finance ($1.8B equiv.) is planned to be used to fund the acquisition consideration

(Note) Each amount is converted at $1 = ¥157.35 and €1 = ¥178.34
*1 Includes acquisition consideration and other related costs

Historical Equity Value of Holdings

Declined last quarter due to lower Arm shares and asset monetization.
SVF value grew over the year on follow-on OpenAI investments and valuation gains

Net of asset-backed finance



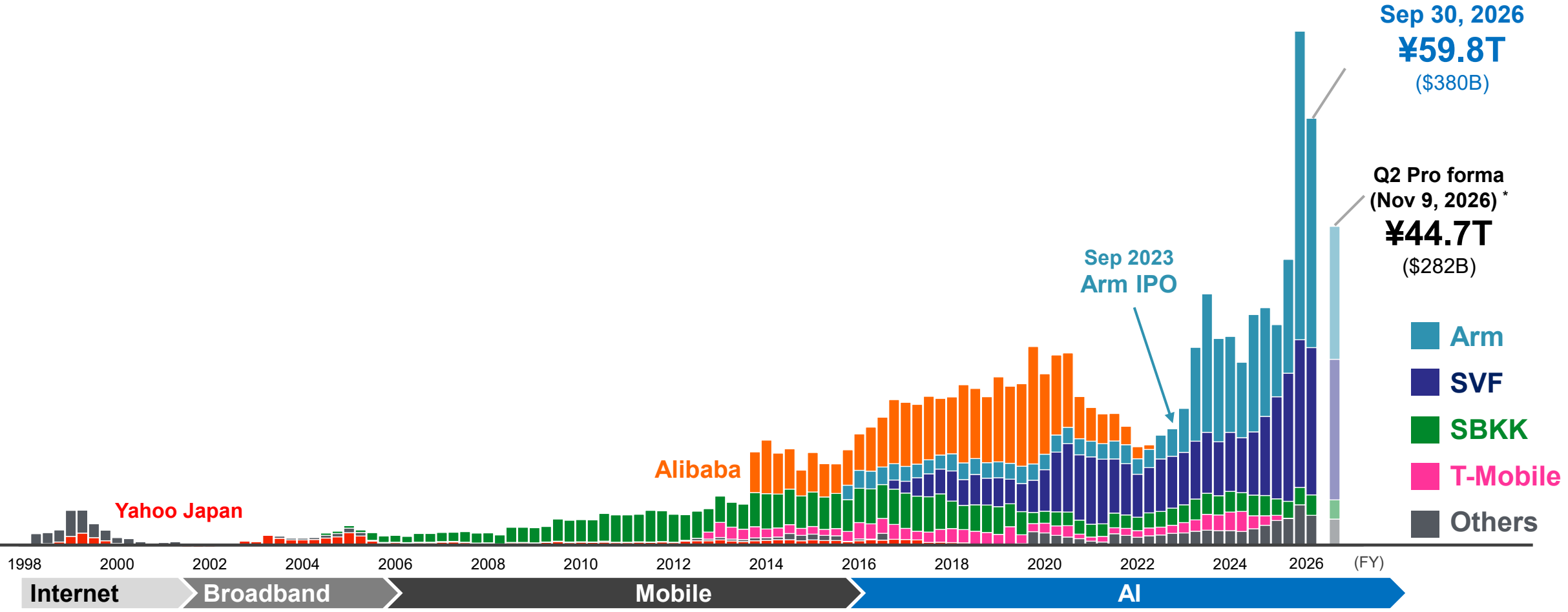
(Note) For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

*1 The pro forma values reflect the asset and liability composition as of Sep 30, 2026 and are calculated using FX rates and closing prices on Nov 9, 2026 for Arm, SBKK, and Intel, on Sep 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 NAV

Decreased on the recent correction in Arm's share price. Continuing to pursue medium- to long-term growth

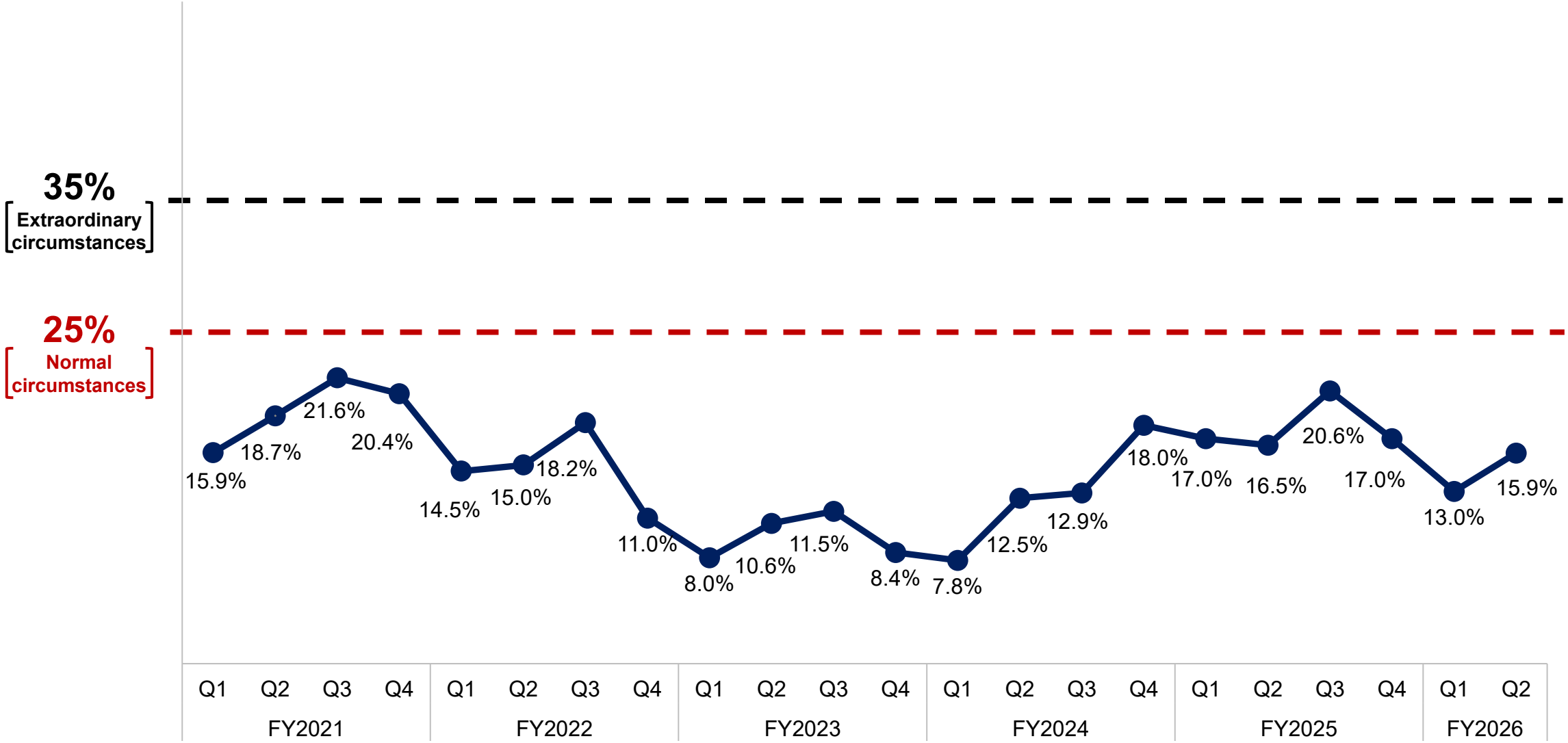


(Note) The breakdown of NAV is based on the proportionate value of each equity holding at the end of each fiscal year. Before tax. The equity value of holdings and SBG's net debt are both after adjustments for asset-backed finance.
For details of NAV as of Sep 2026, see Appendix "LTV Calculation: SBG Stand-Alone Equity Value" and "LTV Calculation: SBG Stand-Alone Net Debt".
NAV trends are not a guarantee of future figures and are not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of investment decisions

*1 The pro forma values reflect the asset and liability composition as of Sep 30, 2026 and are calculated using FX rates and closing prices on Nov 9, 2026 for Arm, SBKK, and Intel, on Sep 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

Executed large-scale investments under conservative LTV management



(Note) As of the end of each quarter

SBG's Approach to LTV Management

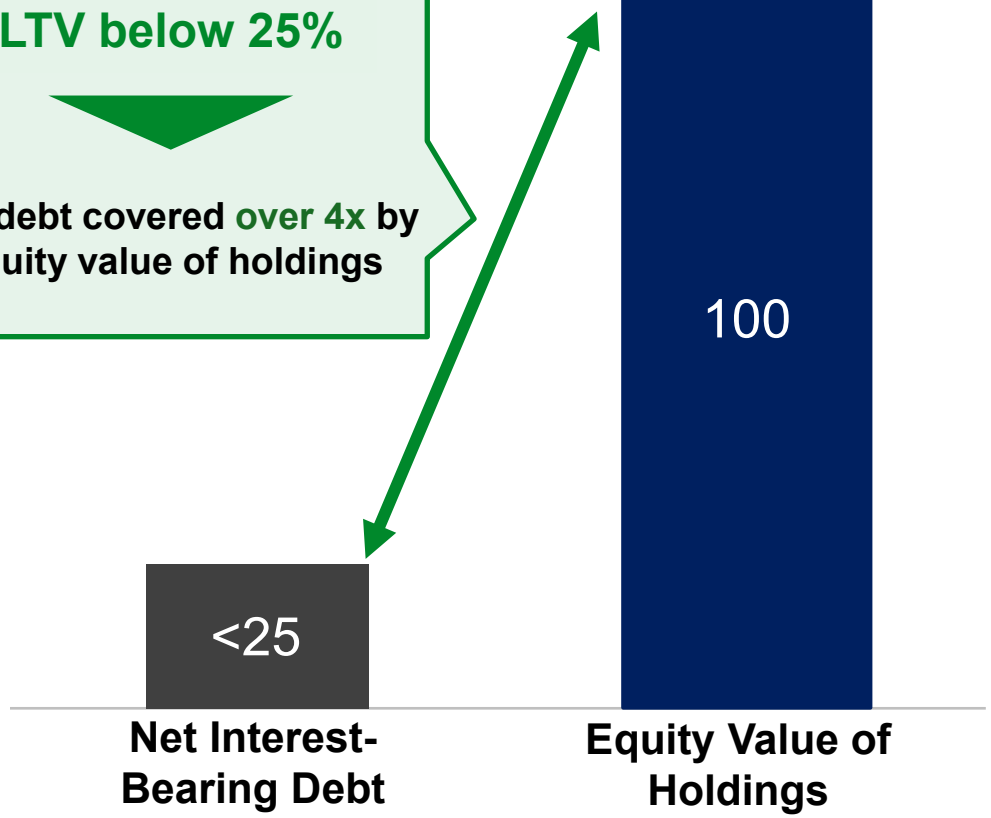
The 25% LTV threshold is set at a prudent level to withstand significant market volatility. Multiple LTV management measures are available

Debt Coverage (Illustrative)

Conservative Financial Policy

LTV below 25%

Net debt covered over 4x by equity value of holdings



LTV Control

Monetization
Asset-backed finance
Hybrid finance

+

Adjusting investment pace

2026 Bridge Loan

SoftBank Group

Mar 27, 2026

Bridge Facility Agreement Executed
Term: 1 year

Total Facility Amount

$40B

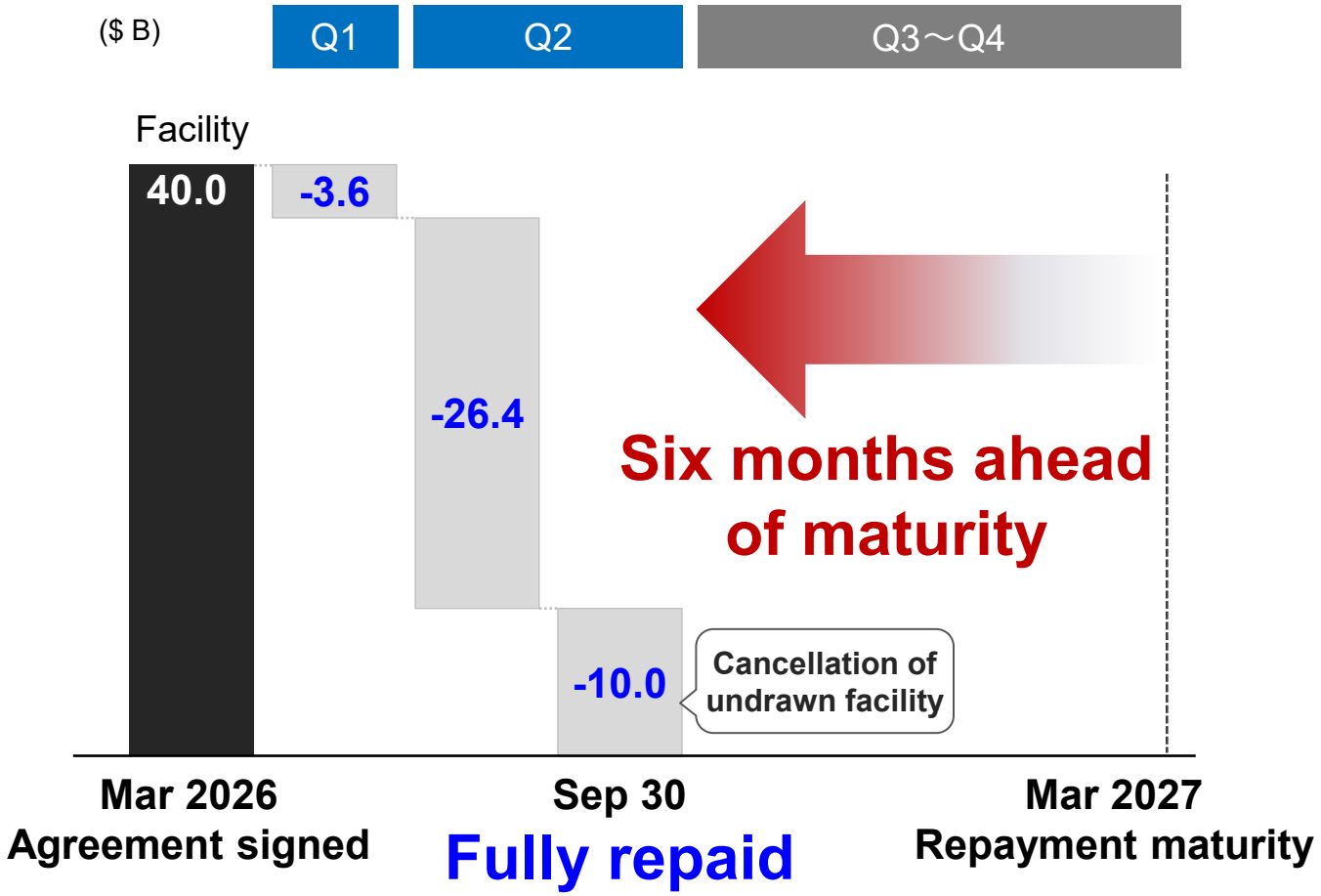
Sep 30, 2026

Fully Repaid
In six months

Repayment of the 2026 Bridge Loan

$40B bridge loan fully repaid six months early using diverse funding channels

Bridge Loan Repayment and Cancellation



Key Repayment Sources

Debt financing

Borrowings	$11.9B
Bond issuance*1	$12.4B

Utilizing assets held	$12.4B

*1 Total of $2.4B from the April issuance and $10.0B from the September issuance of foreign currency-denominated bonds

Key Q2 Financings: Total $57B (Approx. ¥9T)

Highest ever quarterly funding

Use of proceeds			Amount	
Bridge loan Repayment*1	Loan	Senior term loan	$11.9B	
	Bond	Foreign currency bonds	$11.1B	
	Asset utilization	Intel	$7.4B	
	Asset utilization	Arm margin loan increase	$5.0B	Total $35.4B (¥5.6T)
Others (Refinancing, Cash position enhancing, investments, etc.)	Loan	Loan using OpenAI shares	$10.0B	
	Bond	Domestic bonds (mainly retail)*2	$6.9B (Approx. ¥1T)	
	SVF	SVF2 asset-backed finance	$4.2B	Total $21.1B (¥3.3T)
				Total $56.5B (¥8.9T)

(Not included above)

- Commitment line renewal: facility of $6.5B
- LBO finance arranged (for the acquisition of ABB's robotics business) $1.8B

*1 Incl. the $10.0B undrawn portion of the bridge loan facility cancelled
*2 Domestic bond amount includes wholesale bonds

Arrangement of Senior Term Loan

Large-scale syndicated loan arranged with strong bank support

Amount	$11.87B (¥1.9T equiv.)
Borrower	SBG
Collateral / Guarantee	None
Agreement Date	Sep 2026
Term	2 years
Mandated Lead Arranger and Book Runner	Mizuho, SMBC, MUFG, JPMorgan, Goldman Sachs
Participating financial institutions	21 institutions
Use of Proceeds	Repayment of the bridge loan

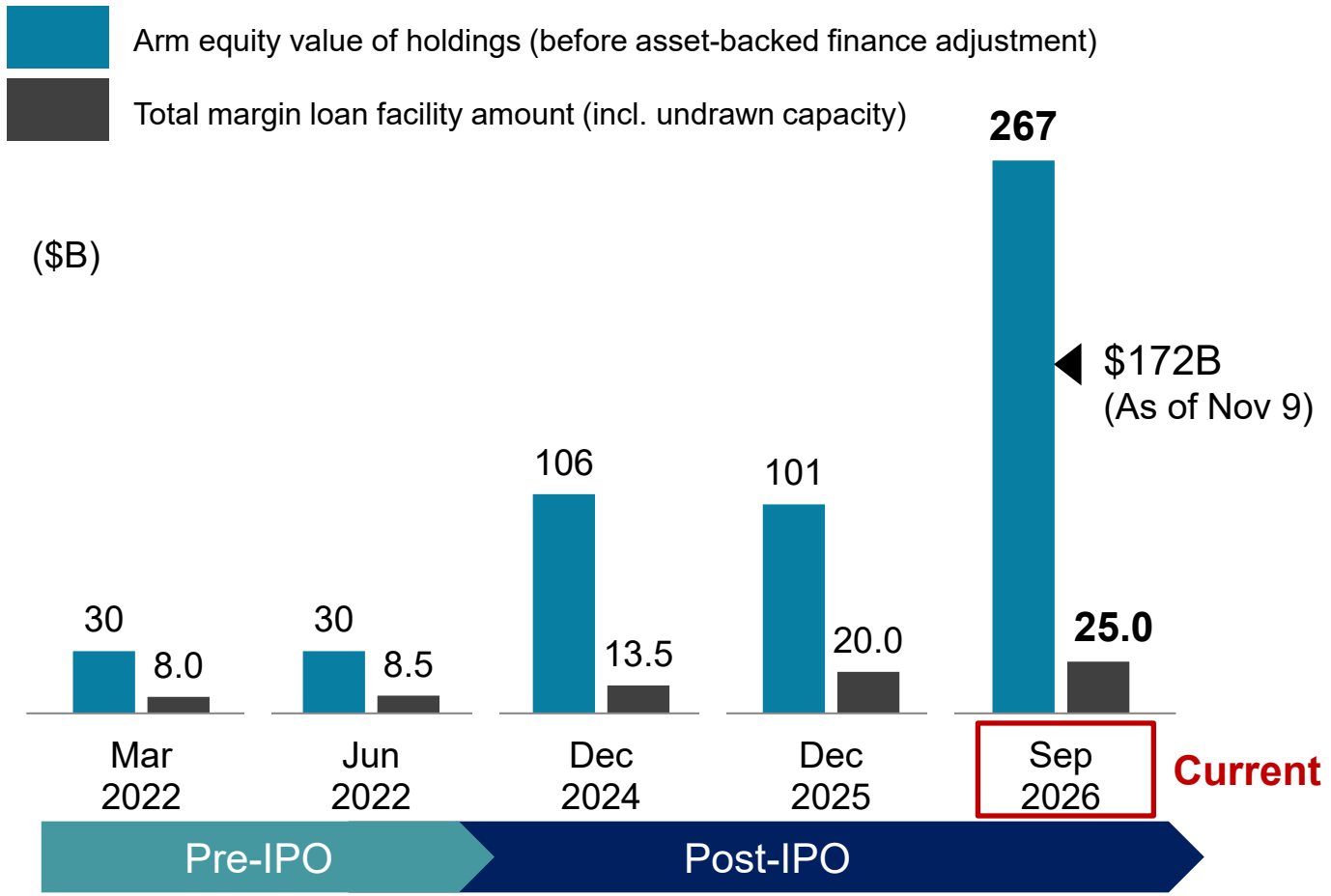
Bridge loan participating banks supported the shift to long-term financing

Upsizing of Margin Loan backed by Arm Shares

Steadily expanding the Arm margin loan while preserving borrowing headroom. Upsized by $5B to repay the bridge loan

Transaction Overview	
Total Facility	$25B ($5B increase)
Agreement Date	Sep 2026
Term	2 years (with a one-year extension option)
Participating financial institutions	41 institutions

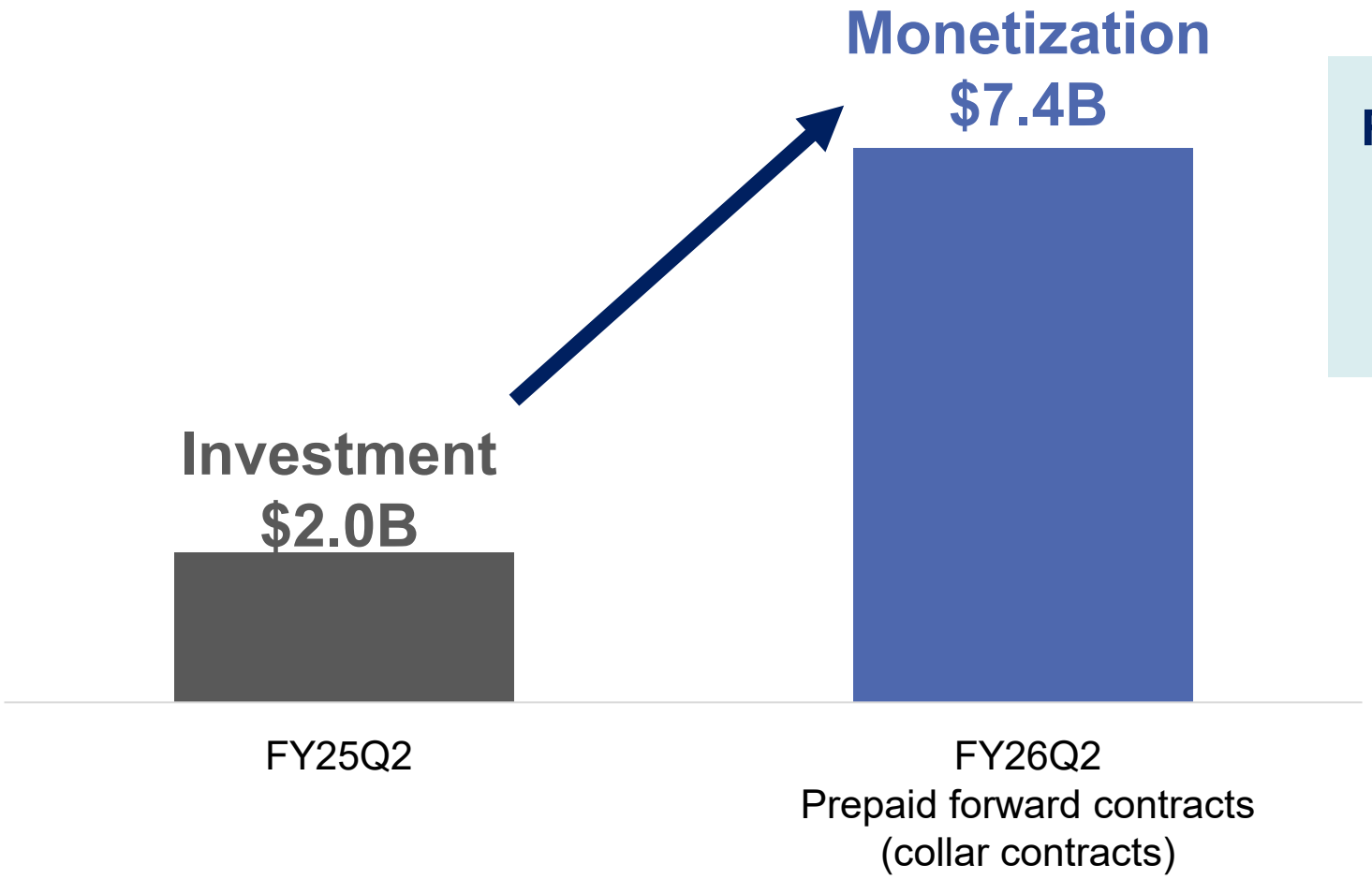
Historical Equity Value of Arm and Arm Margin Loan Total Facility*1



*1 Figures represent the equity value of Arm shares held and the total margin loan facility at the end of each quarter in which the margin loan was upsized

Prepaid Forward Contracts Backed by Intel Shares (Collar Contracts)

Monetized opportunistically, taking advantage of the share price level and high liquidity



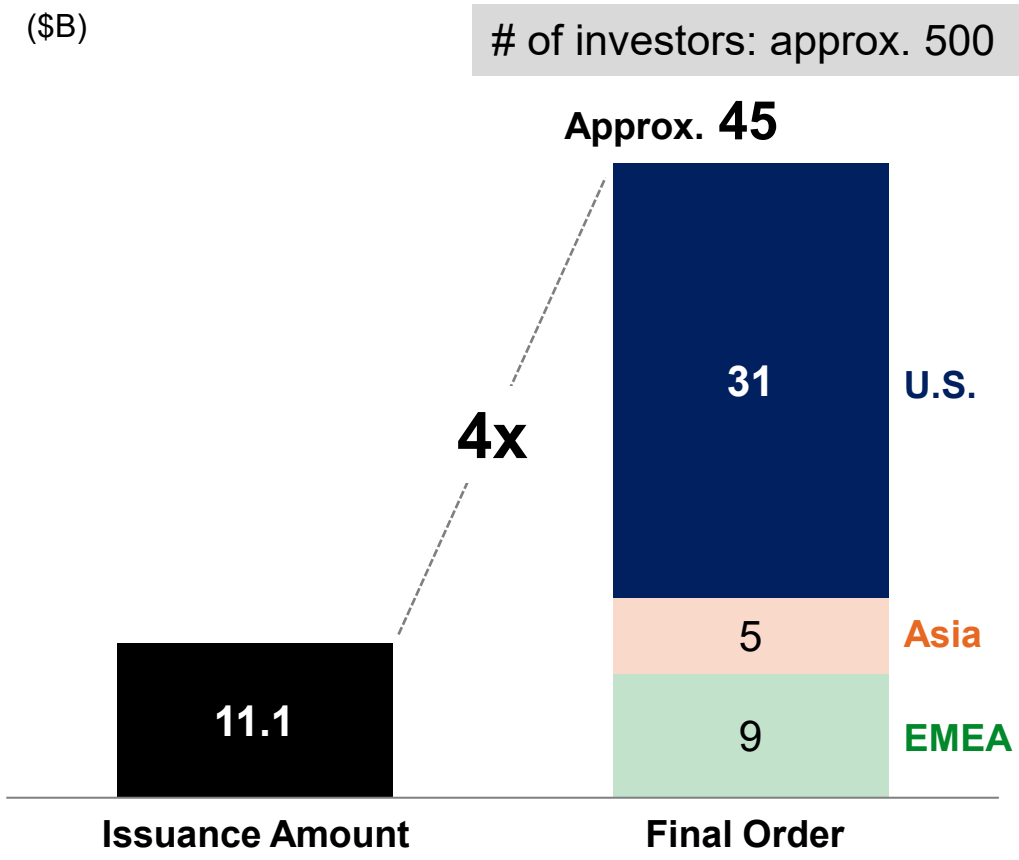
Retaining the ability to benefit from future share price appreciation while hedging downside risk

Foreign Currency-Denominated Senior Bond Issuance

Captured the right market window for large-scale issuance. Completed the bridge loan takeout

Total Issuance Amount	$11.1B (¥1.8T equiv.)*1	
Format	Rule 144A / Reg S	
Ratings	S&P / Fitch (newly obtained)	
Currency	USD	EUR
Tenor	3.5 / 5.5 / 7.5 yrs	4 / 6 yrs
Amount	$10B	€1B
Weighted average interest rate (JPY equiv.*2)	9.4% (6.6%)	7.6% (6.2%)

Investor Demand by Region



*1 Converted at $1 = ¥157.35 and €1 = ¥178.34
*2 Converted based on Bloomberg data as of the pricing date

Arrangement of Loan using OpenAI Shares

Leveraging the value of privately held OpenAI shares and SBG's creditworthiness to enable $10B in financing

Amount	$10.0B
Borrower	Financing SPV (wholly owned subsidiary under SVF2) Guaranteed by SBG*1
Collateral	Cash collateral account of the financing SPV No pledge of OpenAI shares
Margin Call Trigger	Yes (Referencing OpenAI preferred shares held by SVF2)
Agreement Date	Aug 2026
Term	2 years
Mandated Lead Arrangers	Goldman Sachs, JPMorgan, Mizuho, Apollo, SMBC
Participating financial institutions	18 institutions

- **Margining provisions referencing OpenAI share value**
- **Guarantee from SBG**

Structured to attract both

Margin loan investors	Corporate loan investors

*1 This loan is treated as debt in the LTV calculation

Domestic Retail Bond Issuance

Record ¥1T retail bond issuance. Further broadened the retail investor base

70th Domestic Senior Bonds (“Fukuoka SoftBank Hawks Bonds”)

Amount	¥1T
Issue Date	Sep 17, 2026
Tenor	7 years
Coupon	4.75%

Number of bond subscriptions Approx. **200k**

% of first-time corporate bond buyers Approx. **30%**[*1]

- Increase in corporate bond investment among younger investors
- Increase in new brokerage accounts

Supporting the “shift from savings to investment”

*1 Based on data collected through inquiries with the underwriters.

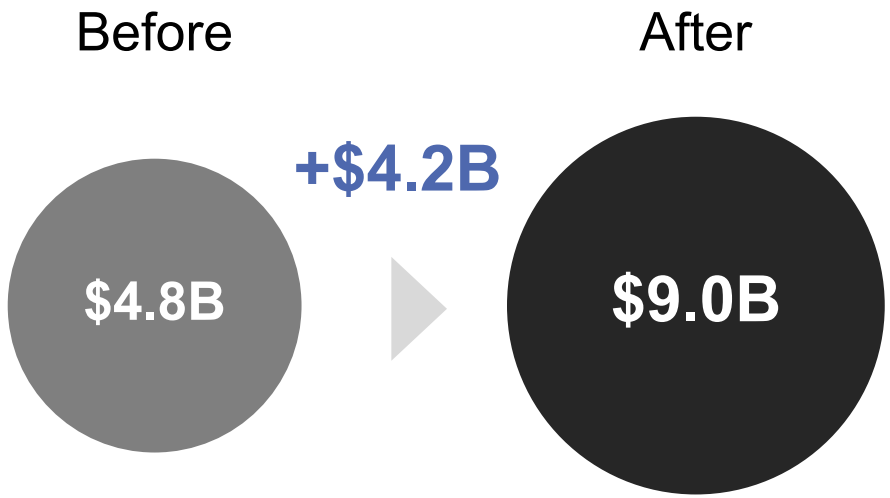
SVF2 Asset-Backed Finance

Achieved a $4.2B upsizing on the growth and diversification of SVF2 assets. Monetized portfolio including unlisted assets

Transaction Overview

Amount	$9.0B
Borrower	Financing SPV (Wholly owned subsidiary under SVF2)
Agreement Date	Sep 2026
Term	Approx. 2.5 years

Outstanding Borrowings



Renewal of Commitment Line

Renewed for 26 consecutive years.
Executed at a record-high total facility amount of $6.5B

Total Borrowing Capacity	$6.5B (Consolidated into a USD facility)
Borrower	SBG
Agreement Date	Sep 2026
Renewal	Renewed annually
Participating financial institutions	26 institutions

Total borrowing capacity

$6.5B (Approx. ¥1T)

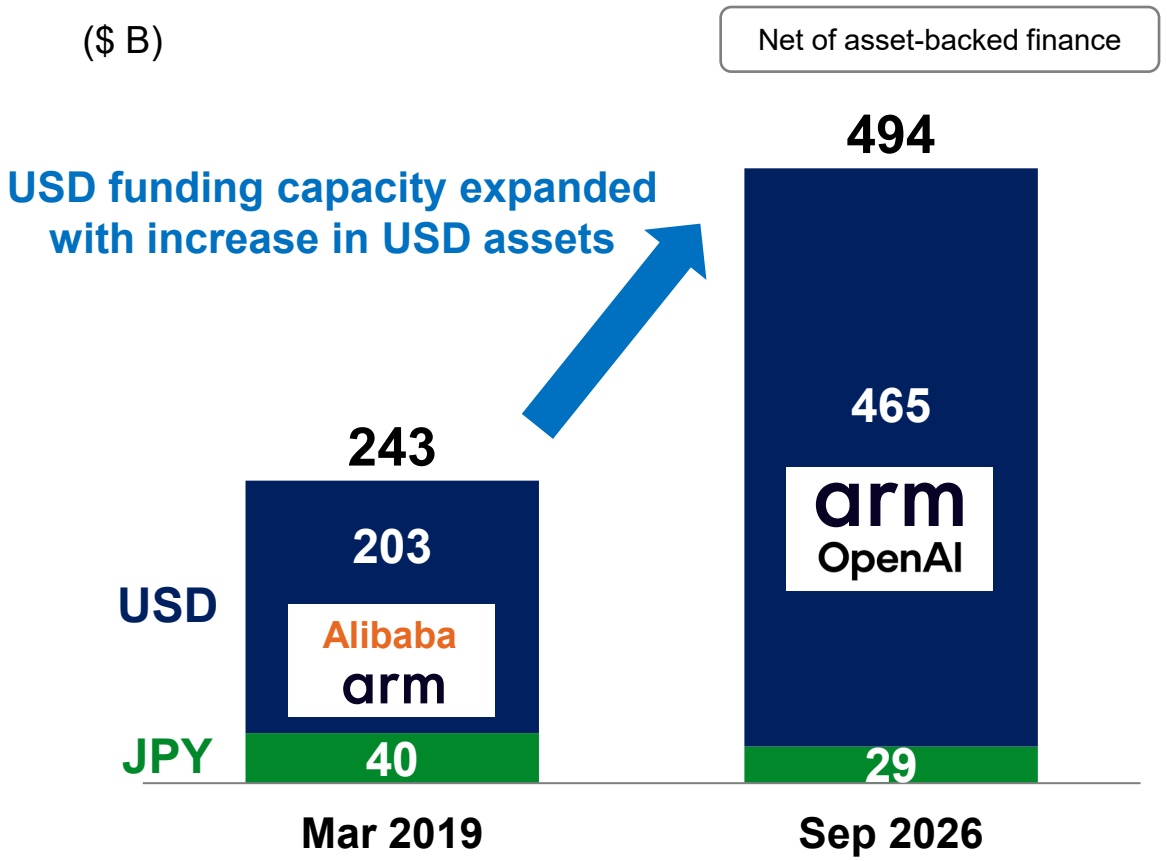
As of Sep 30, 2026: $3,250M drawn

Underpins financial stability

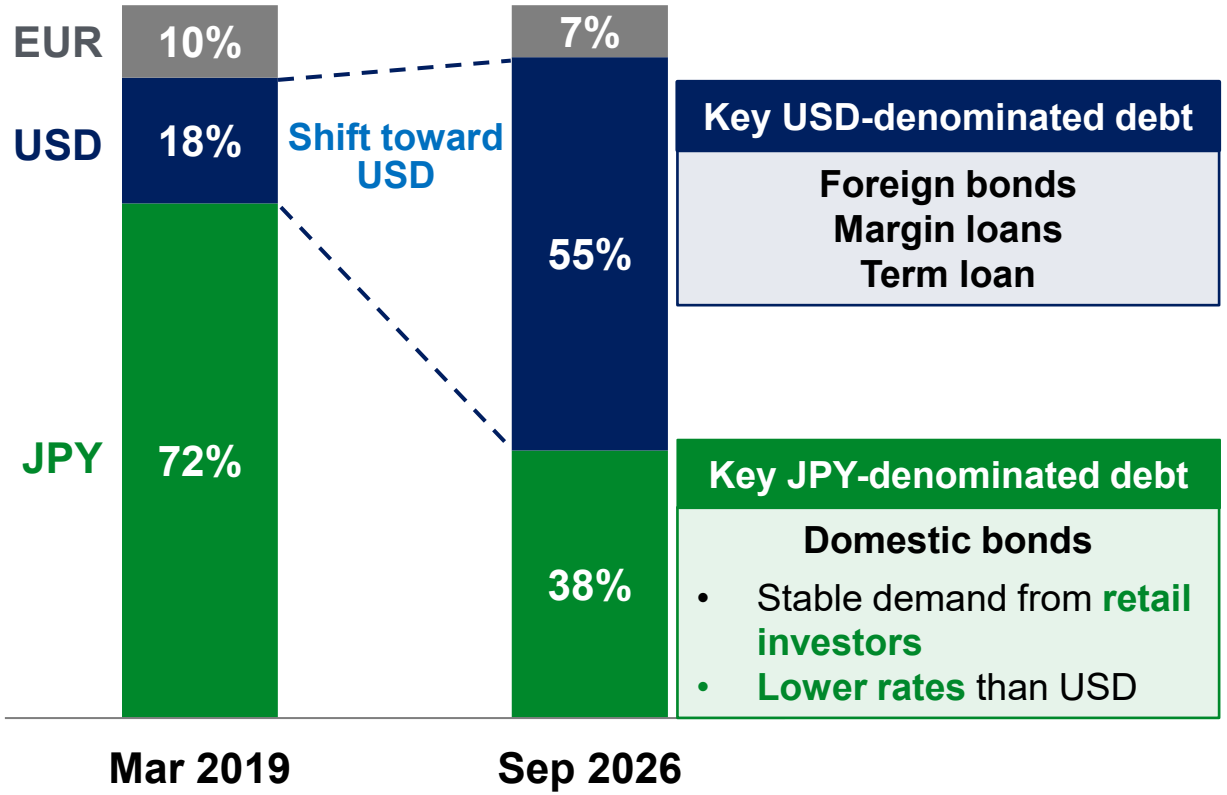
Currency Composition of Assets Held and Debt

USD asset growth and expanding global banking relationships drive funding diversification and increase USD funding capacity. JPY bond market remains a stable funding base

Equity Value of Holdings*1



Debt by Currency*2

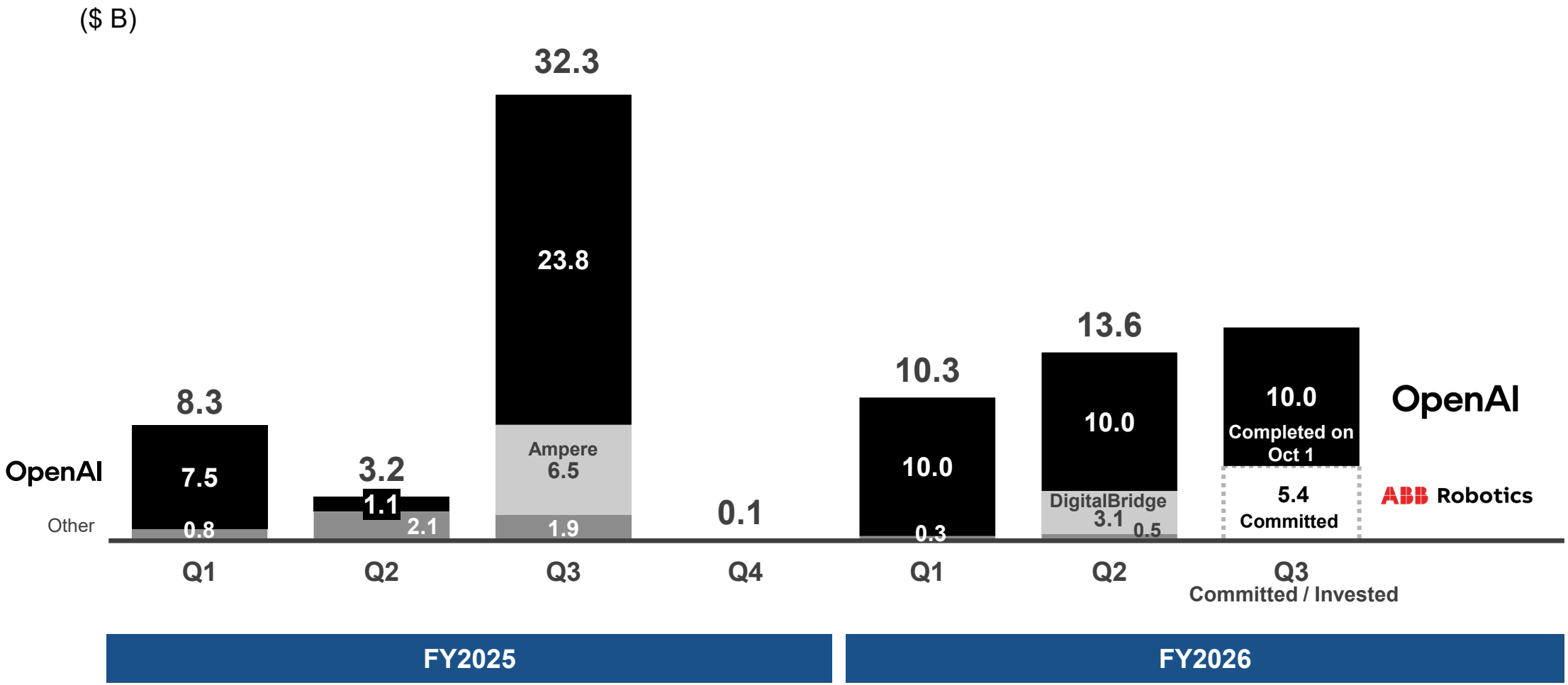


*1 Before asset-backed finance adjustments. SVF1, SVF2, and LatAm are calculated entirely in USD. Converted into USD at the quarter-end TTM rate for each period.
*2 SBG stand-alone interest-bearing debt, Includes borrowings using OpenAI shares and margin loans, but excludes financial liabilities related to prepaid forward contracts and "Others" under subsidiaries' debt. SB Northstar is calculated entirely in USD.

Investment Amount (Investment securities acquired by SBG and SVF)

SoftBank Group

Executed the follow-on investment in OpenAI of $10B and DigitalBridge acquisition



- 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 and DigitalBridge, the amounts represent expenditures for the acquisitions of these companies, including payments to Arm for the acquisition of Ampere. For other investments resulting in the acquisition of subsidiaries, the amounts are 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

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

Cash Position*1

¥5.0T ($32B)

Undrawn commitment line: 511.4

4,459.1*2

Sep 2026

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

(¥ B)

Bond redemptions for the next 2 years

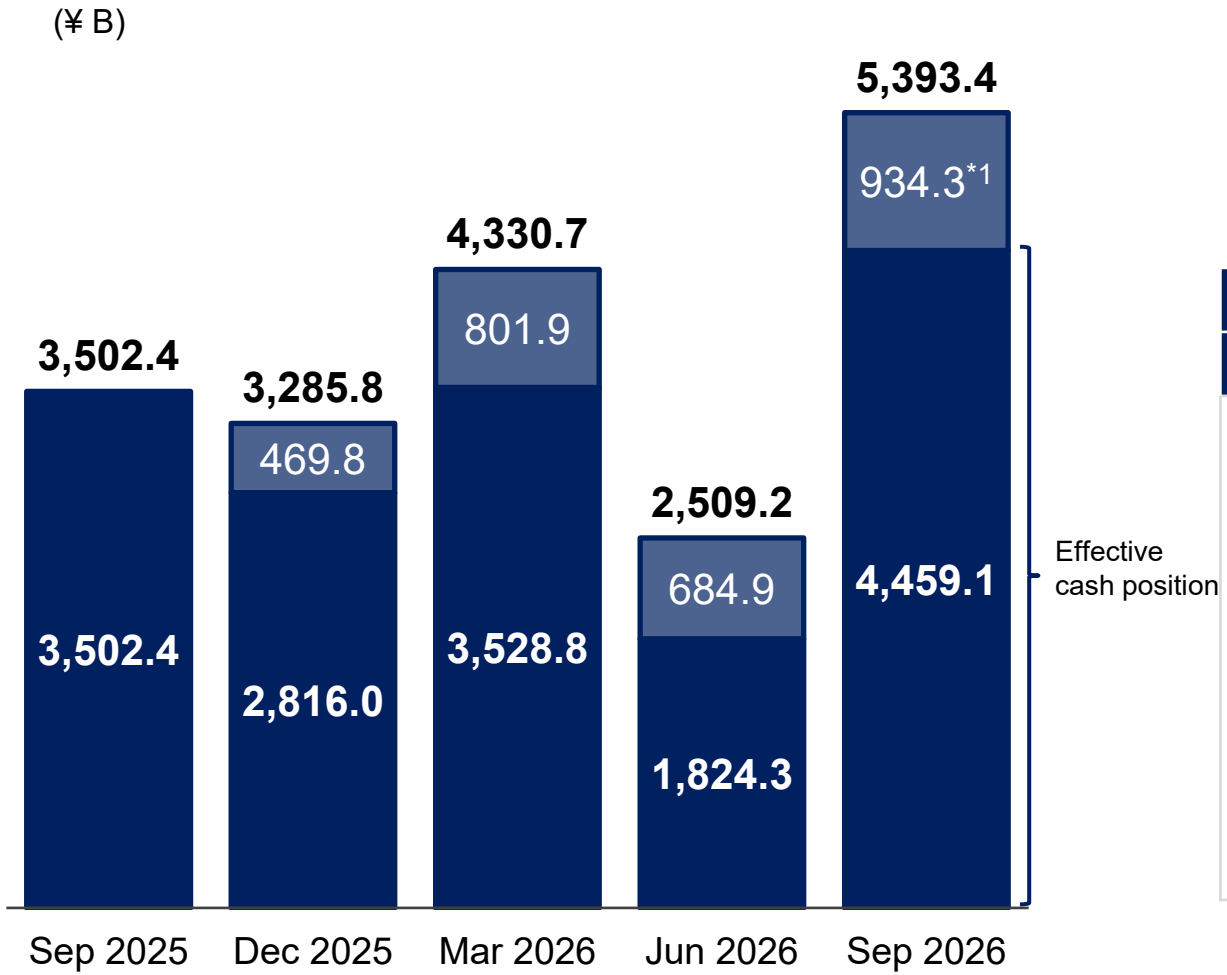
¥1.6T ($10B)

Oct 26 - Sep 27	Oct 27 - Sep 28	Oct 28 - Sep 29	Oct 29 - Sep 30
Year 1	Year 2	Year 3	Year 4
580.2	1,011.0	1,060.4	1,662.2

*1 Cash and cash equivalents + short-term investments recorded as current assets + bond investments + undrawn borrowing capacity. Undrawn borrowing capacity as of Sep 30, 2026 is $3,250M (¥511.4B equiv.) (commitment line).
*2 Excludes ¥934.3B ($5.9B) 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

Increased due to debt financing and asset utilization.
Executed $10B follow-on investment in OpenAI on Oct 1

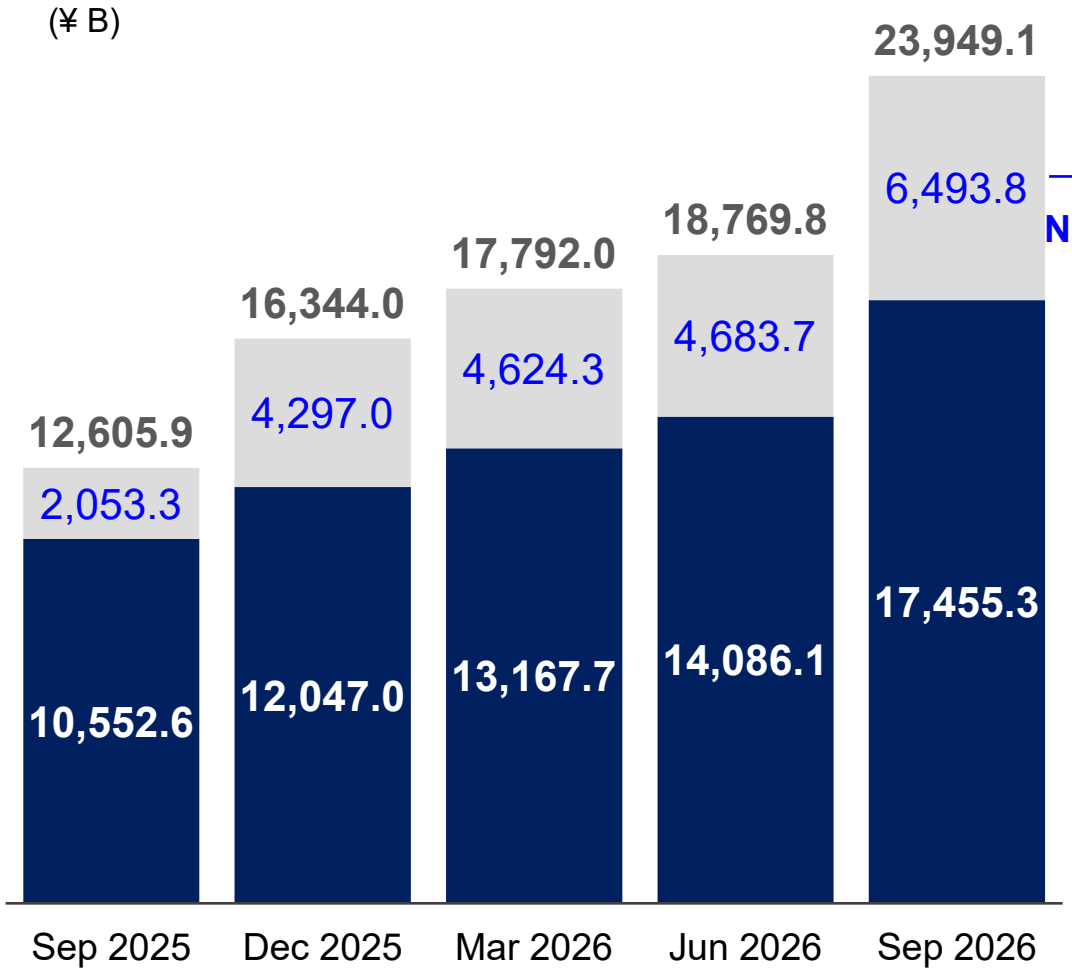


Main changes from Jun 30, 2026*2			
Increase		**Decrease**	
• Bridge loan drawdown	¥1,601.2B	• Bridge loan repayment	-¥4,185.6B
• Bond issuance	¥2,841.9B	• Additional investment in OpenAI	-¥1,601.2B
• Senior term loan borrowing	¥1,835.7B	• Investments (excl. OpenAI)	-¥581.2B
• Loan using OpenAI shares	¥1,601.2B	• Bond redemption, etc.	-¥500.7B
• Monetization of Intel shares	¥1,177.1B	• Data center and power generation related expenditures	-¥359.7B
• Increase in Arm share margin loan	¥800.6B	• Payments of interest, etc.*3	-¥316.8B
• SVF distributions	¥700.2B		

(Note) Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments. SBG stand-alone basis.
*1 Outstanding balance of ¥934.3B ($5.9B) of the prime brokerage loan (PB loan) by SB Northstar, collateralized primarily by a portion of bond investments.
*2 For changes in amounts, foreign currency-denominated items with contracted swaps are converted at the swap rate; all others are converted using the average rate for FY26Q2 or the rate at execution.
*3 Aggregate of SBG and major wholly owned financing subsidiaries.

SBG Stand-alone Interest-bearing Debt[*1]

Increased via debt finance and funding through asset utilization



Non-recourse to SBG

(See Appendix for USD equiv.)

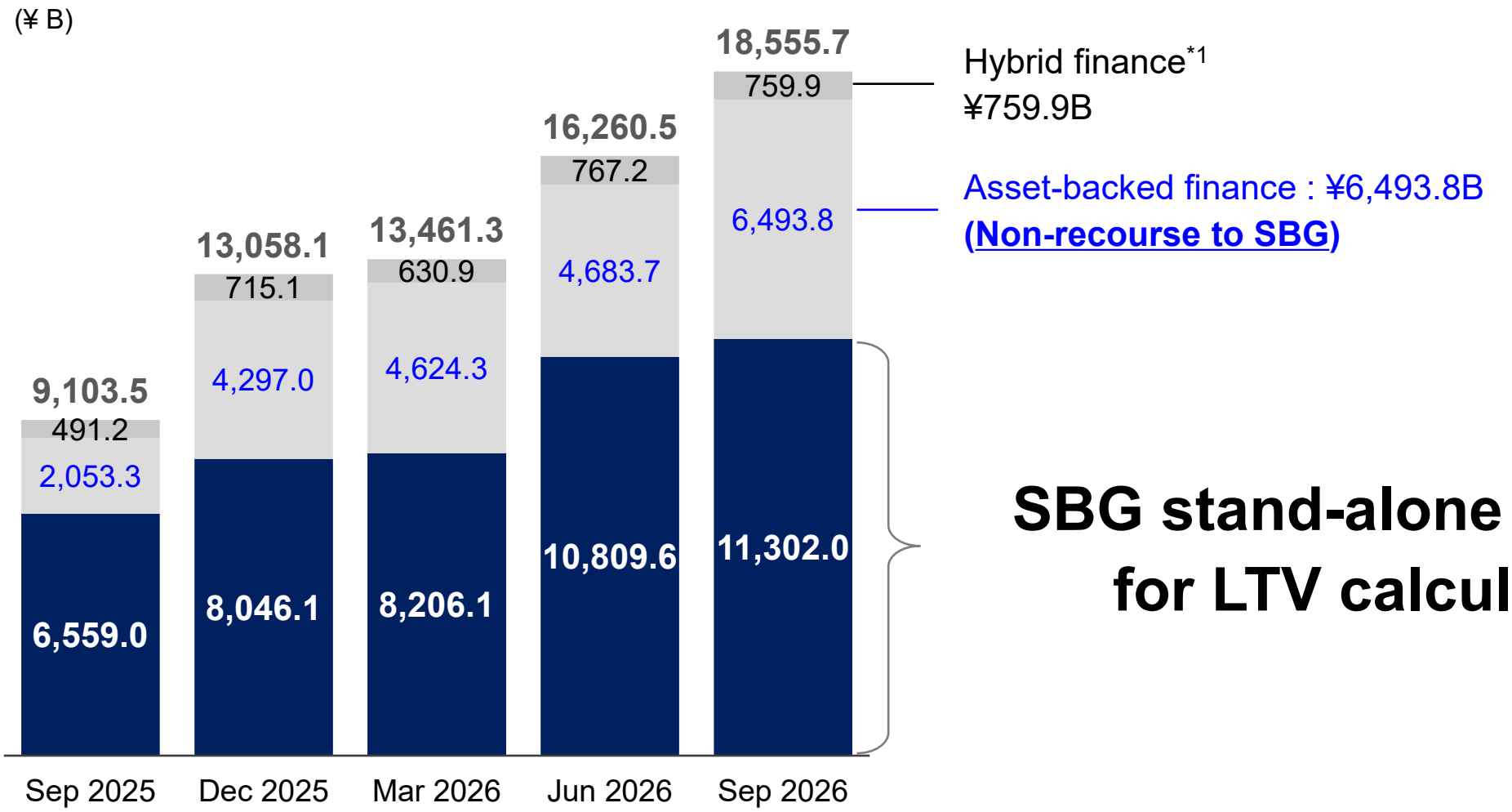
Breakdown (Sep 30, 2026) (¥ B)

SBG borrowings	Mar 2026	Jun 2026	Sep 2026	QoQ (Jun – Sep)
Bank loan	3,775.5	2,915.4	3,354.6	+439.2
Of which 2026 bridge loan[*2]	-	1,452.6	-	-1,452.6
Hybrid loan	185.2	185.5	185.7	+0.2
Subtotal	3,960.7	3,100.9	3,540.3	+439.4
SBG bonds and CP				
Domestic senior bonds	3,556.6	3,528.1	4,110.5	+582.3
Domestic subordinated bonds	1,023.4	1,023.9	1,024.4	+0.5
Domestic hybrid bonds	817.0	1,082.8	1,083.0	+0.1
Foreign senior bonds	2,320.7	2,803.1	4,438.8	+1,635.7
Foreign hybrid bonds[*3]	452.8	459.4	444.4	-15.0
CP	185.7	233.8	285.8	+52.0
Subtotal	8,356.1	9,131.1	11,386.8	+2,255.7
SBG lease liabilities	6.5	6.2	5.8	-0.4
Subsidiaries' debt				
2026 bridge loan[*2]	-	1,119.3	-	-1,119.3
SB Northstar	801.9	684.9	934.3	+249.4
Financial liabilities related to prepaid forward contracts	259.2	265.6	1,399.4	+1,133.7
Margin loan backed by SBKK shares	1,196.5	1,197.0	1,197.5	+0.5
Margin loan backed by Arm shares	3,168.5	3,221.0	3,896.9	+675.9
Others	42.4	43.7	44.4	+0.7
Subtotal	5,468.6	6,531.6	7,472.5	+941.0
Loan using OpenAI shares[*4]	-	-	1,543.7	+1,543.7
Total	**17,792.0**	**18,769.8**	**23,949.1**	**+5,179.4**

*1 The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation. B/S balance basis.
*2 The borrowings were executed by SBG and through a financing subsidiary.
*3 Exclude the foreign currency-denominated undated hybrid bonds ($1.75B) recorded as equity under IFRS.
*4 Borrowings of the financing subsidiary under SVF2. Included in SBG stand-alone interest-bearing debt as the borrowings are guaranteed by SBG.

SBG Stand-alone Net Interest-bearing Debt

Increasing in line with the progress of investments; financial soundness remains our priority



Hybrid finance*1
¥759.9B

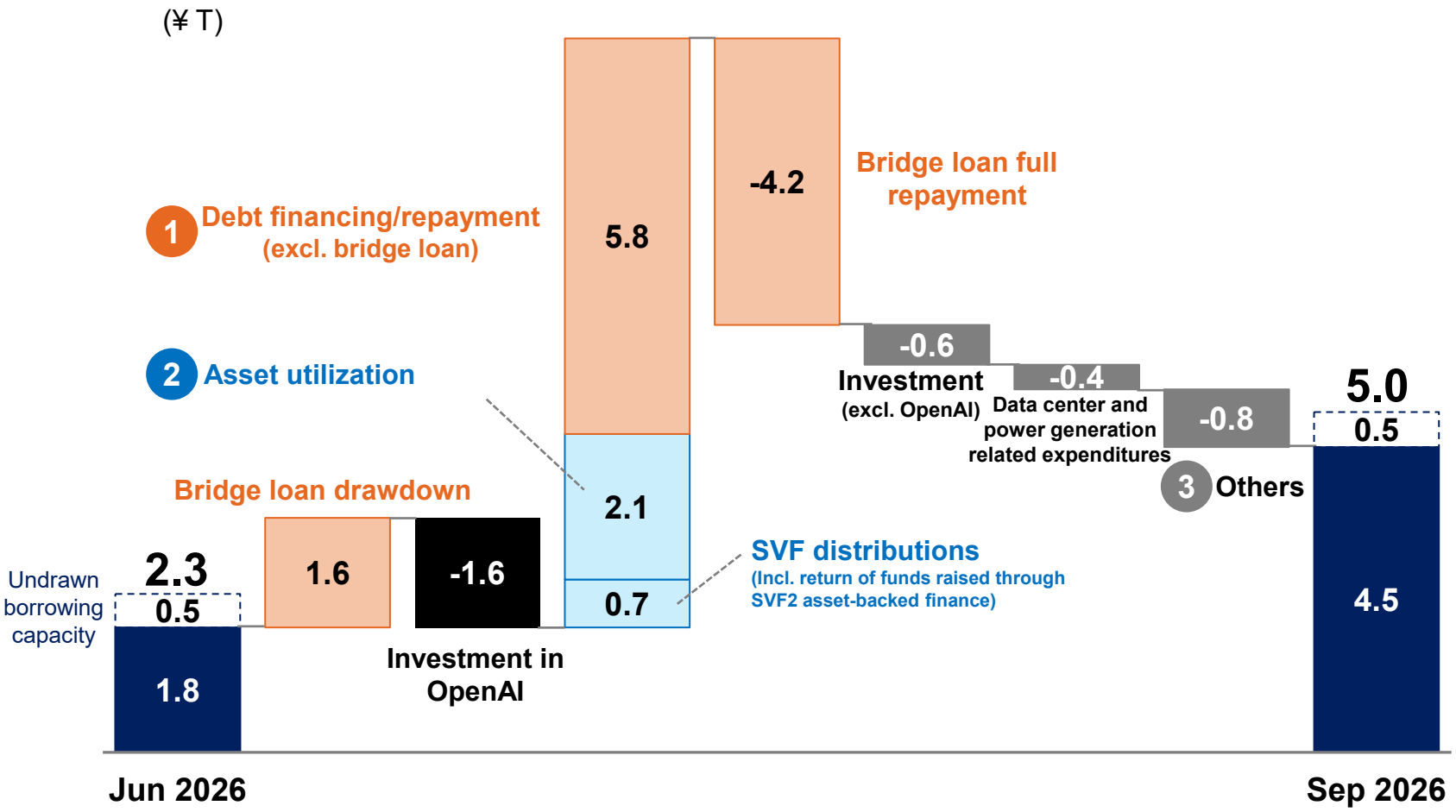
Asset-backed finance : ¥6,493.8B
(Non-recourse to SBG)

SBG stand-alone net debt for LTV calculation

(Note) For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt."
*1 For hybrid finance with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements.

Increase/Decrease in Cash Position (FY2026Q2)

Increased due to debt financing and asset utilization



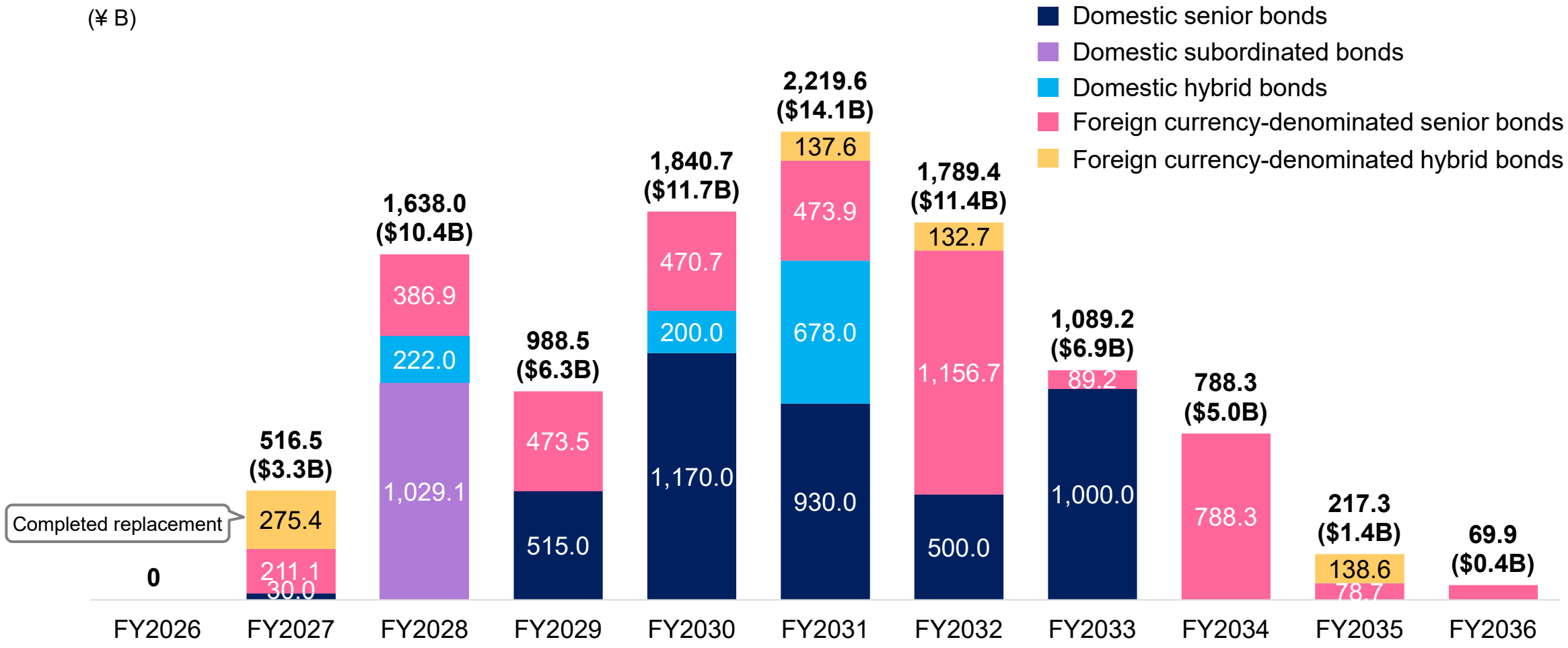
Breakdown

Item	Amount	
	¥ T	$ B
1 Debt financing/repayment (excl. bridge loan)	**5.8**	**36.6**
Senior term loan borrowing	1.8	11.9
Borrowings using OpenAI shares	1.6	10.0
Foreign currency bond issuance	1.8	11.1
Domestic bond issuance	1.1	6.8
Bond redemption, etc.	-0.5	-3.1
2 Asset utilization	**2.1**	**12.4**
Intel prepaid forward contracts	1.2	7.4
Increase in Arm share margin loan	0.8	5.0
3 Others	**-0.8**	**-5.3**
Payments of interest, etc.	-0.3	-2.0
Acquisition of SB Energy stake from SBKK	-0.2	-1.5

- 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 FY26Q2 or the rate at execution.
- Cash and cash equivalents + short-term investments recorded as current assets + bond investments + undrawn borrowing capacity. For the prime brokerage loan (PB loan) at SB Northstar, collateralized primarily by a portion of bond investments, the outstanding loan balance is deducted to avoid double-counting in cash position. The PB loan balance was ¥684.9B ($4.2B) as of Jun 2026 and ¥934.3B ($5.9B) as of Sep 2026. Undrawn borrowing capacity was ¥489.5B as of Jun 30, 2026 and ¥511.4B as of Sep 30, 2026 (commitment line).

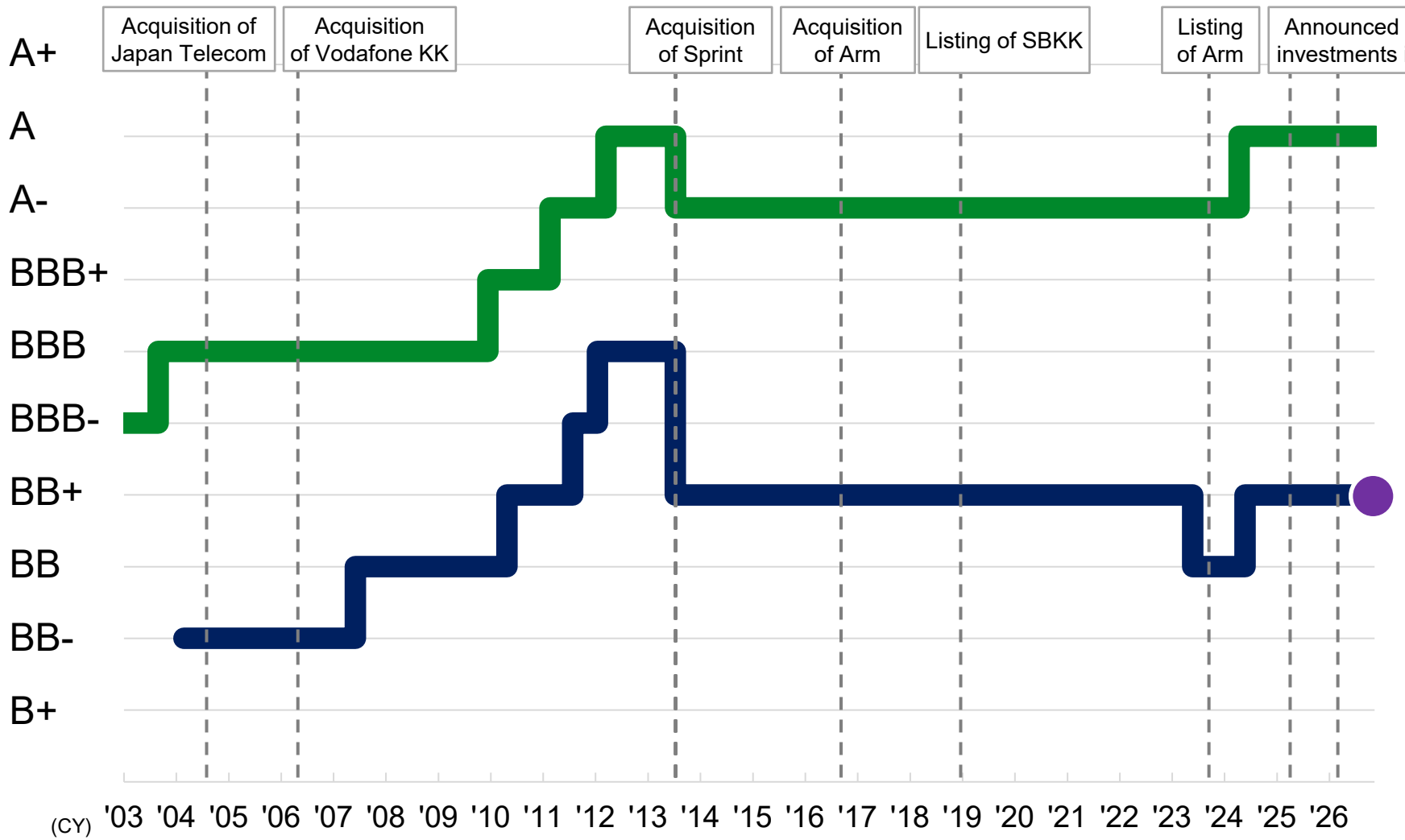
Bond Redemption Schedule

Proactively refinance ahead of maturity for each market and product. Taking into account maturity diversification from FY28 onward and funding costs, also consider opportunistic buybacks



(Note) Outstanding balance as of Sep 30, 2026, adjusted to exclude foreign currency-denominated senior bonds redeemed prior to its maturity in Oct 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=¥157.35 and €1=¥178.34 elsewhere.

Historical Credit Ratings



JCR
A
Outlook: Negative

S&P
BB+
Outlook:
Negative → Stable
(Jul 16)

Fitch
BB+
Outlook: Stable

Sep 11
Newly obtained

(Note) As of Nov 10, 2026

SoftBank Group

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

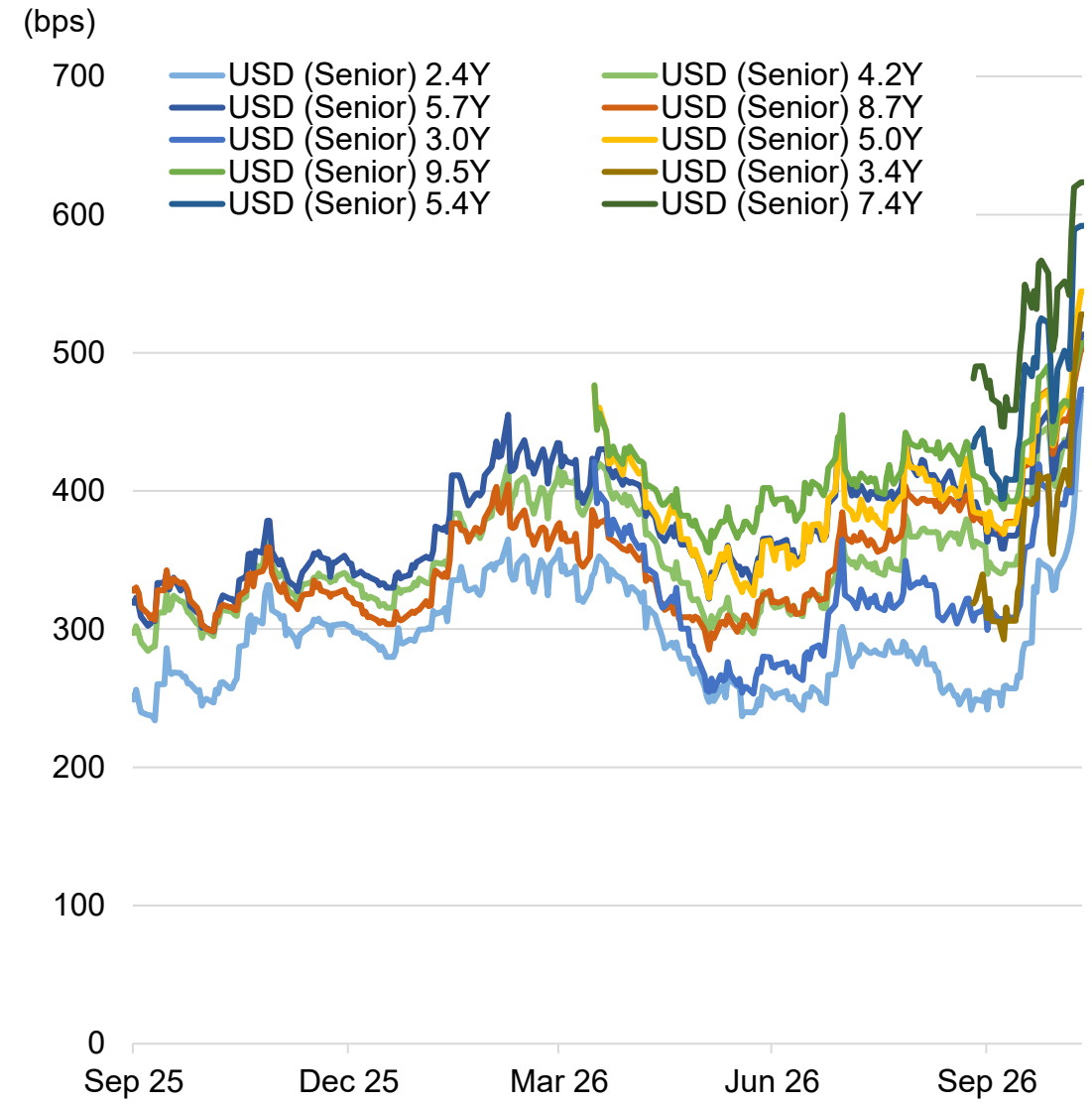
Utilizing diverse forms of leverage in our investments Timely financing to capture investment opportunities (incl. bridge loans)	Assessing the capacity across all funding sources and initiating necessary preparations	Managing investment pace Closely monitor market conditions and act swiftly Always maintain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

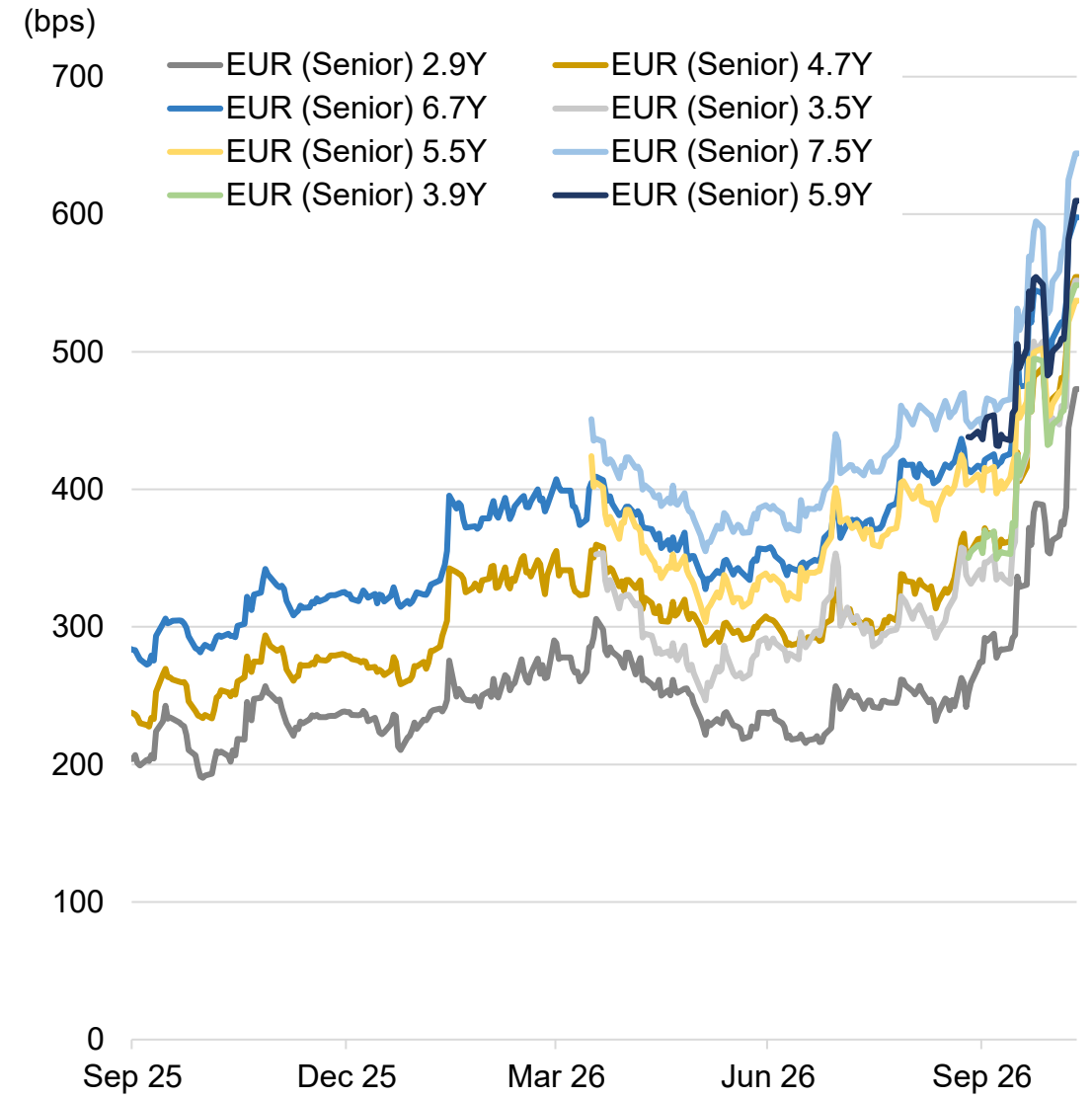
Appendix

SBG Foreign Currency Senior Bond Spreads

USD-Denominated Bonds



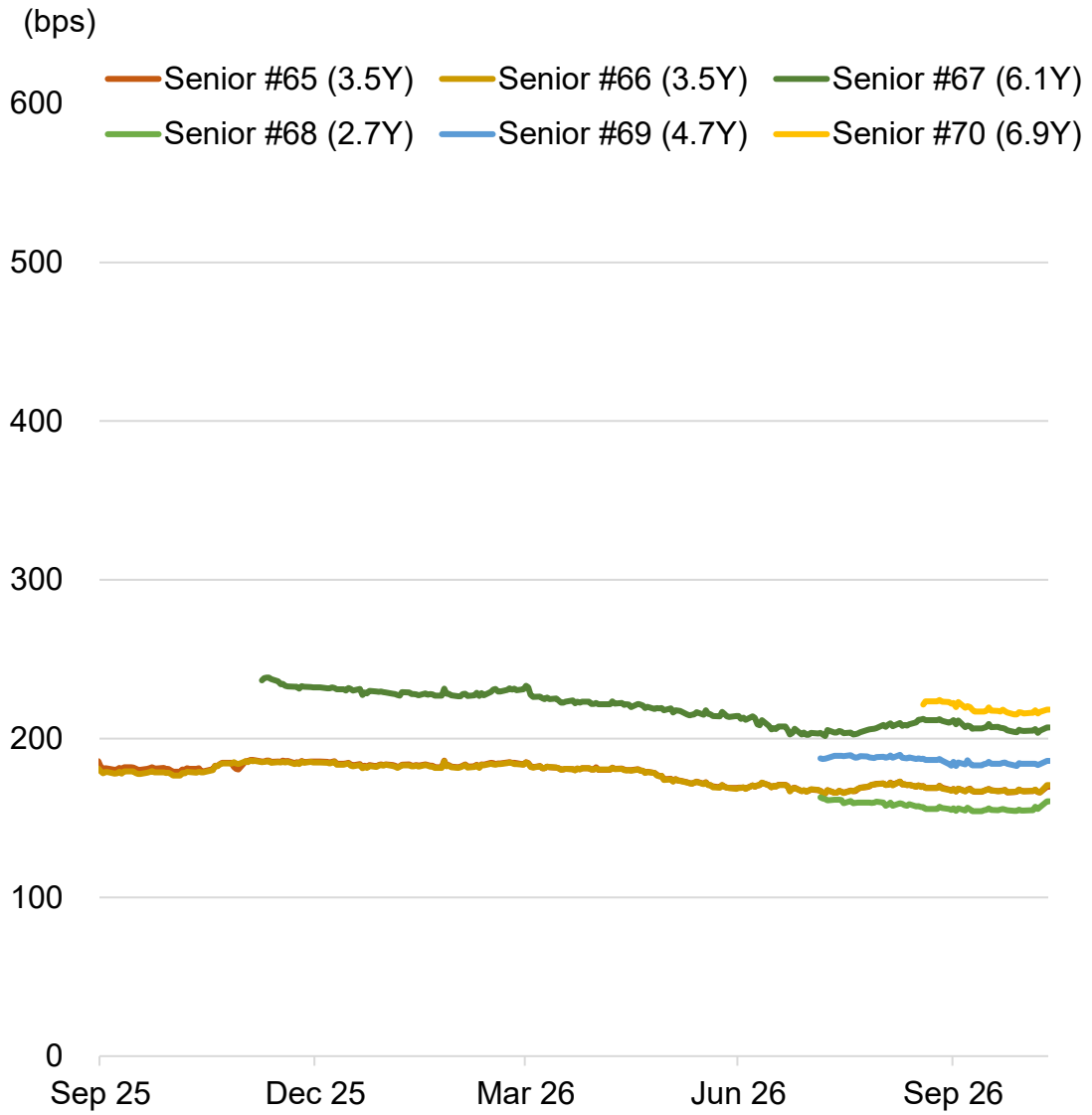
EUR-Denominated Bonds



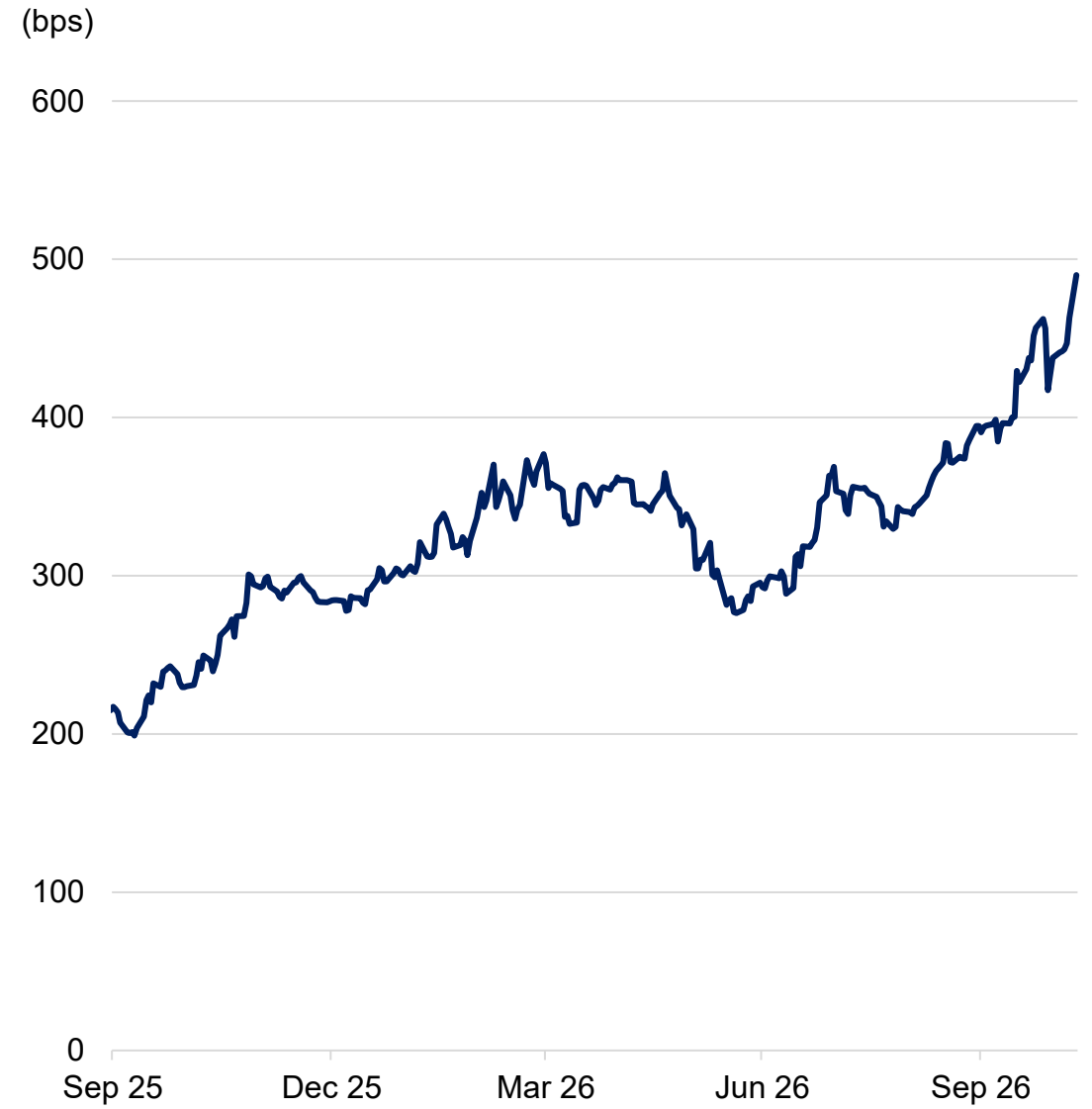
(Note) As of Nov 9, 2026. Created by the Company based on Z Spread (Bid) from Bloomberg for the foreign currency-denominated senior bonds issued since 2025.

SBG Domestic Senior Bond Spreads and 5-Year CDS

Domestic Senior Bonds



5-Year CDS

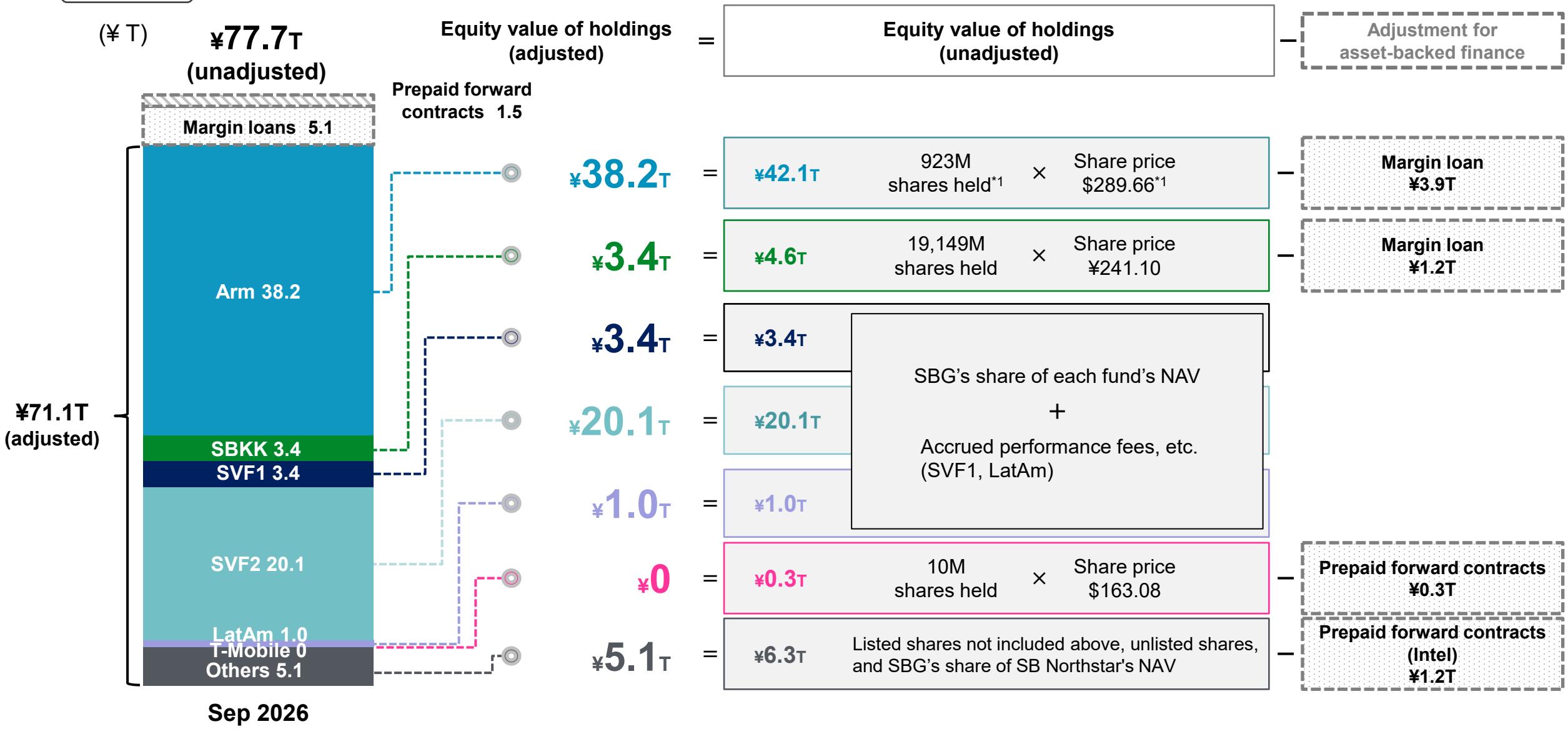


(Note) As of Nov 9, 2026. Created by the Company based on G Spread (Mid) from Bloomberg for the domestic senior bonds issued since 2025 with at least one-year remaining maturity, and from Capital IQ for 5-year CDS.

Sep 30, 2026: Calculation of Equity Value of Holdings

SoftBank Group

$1=¥157.35



(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 ¥11.30T

(V) Adjusted SBG stand-alone equity value of holdings[*1] **¥71.14T**

=15.9%

(¥ T)

Adjusted SBG stand-alone equity value of holdings	=	Major assets	+	SBG's interest in SVF1&2 & LatAm	+	Other investments in listed shares, etc.
71.14		**41.58**		**24.49**		**5.07**

	Arm	SBKK	T-Mobile
Unadjusted	42.06	4.62	0.26
Asset-backed finance	-3.90	-1.20	-0.26
Adjusted	**38.16**	**3.42**	**0.00**

SVF1	3.45
SVF2	20.07
LatAm	0.96

Unadjusted	6.31
Asset-backed finance	-1.24
Adjusted	**5.07**

(Note) As of Sep 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

Assets	Value (¥T)	Calculation method
(a) Arm	**38.16**	
Before adjustment	42.06	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price ($267.3B; ¥42,056.4B)
Adjustment for asset-backed finance	-3.90	Equivalent amount of outstanding debt for margin loan backed by Arm shares held by SBG (¥3,896.9B)
(b) SBKK	**3.42**	
Before adjustment	4.62	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 loan backed by SBKK shares (¥1,197.5B)
(c) SVF1	**3.45**	SBG's share of SVF1's NAV + accrued performance fees, etc.
(d) SVF2	**20.07**	SBG's share of SVF2's NAV, etc. However, the loan using OpenAI share ($10.0B; ¥1,543.7B) is treated as SBG stand-alone interest-bearing debt and excluded from the SVF2 NAV calculation
(e) LatAm	**0.96**	SBG's share of LatAm's NAV + accrued performance fees, etc.
(f) T-Mobile	**0.00**	
Before adjustment	0.26	Multiplying the number of T-Mobile shares held by SBG by the share price
Adjustment for asset-backed finance	-0.26	Maturity settlement amount of the collar transactions backed by T-Mobile shares (¥256.6B)
(g) Others	**5.07**	
Before adjustment	**6.31**	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.
Adjustment for asset-backed finance	**-1.24**	Maturity settlement amount of the collar transactions backed by Intel shares (¥1,236.1B)
Adjusted SBG stand-alone equity value of holdings	**71.14**	**Sum of (a) through (g)**

(Note) As of Sep 30, 2026

LTV Calculation:
SBG Stand-Alone Net Debt

SoftBank Group

(L) Adjusted SBG stand-alone net debt*1 — **¥11.30T**

(V) Adjusted SBG stand-alone equity value of holdings — ¥71.14T

=15.9%

(¥ T)

Adjusted SBG stand-alone net debt	=	Consolidated net debt	-	Net debt at self-financing entities	-	Other adjustments
11.30		**25.04**		**6.48**		**7.25**

SBKK	+5.61	LatAm	-0.01
Arm	-0.49	Other	+0.17
SVF1	-0.09		
SVF2	+1.29		

Adjustments for hybrid finance*2	+0.76
Adjustments for asset-backed finance*2	+6.49

(Note) As of Sep 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)*1	**18.56**	**Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities**
Adjustments for hybrid finance	**-0.76**	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	**-6.49**	
Arm shares	-3.90	Equivalent amount of debt outstanding for margin loan backed by Arm shares (¥3,896.9B)
SBKK shares	-1.20	Equivalent amount of debt outstanding for margin loan backed by SBKK shares (¥1,197.5B)
Intel shares	-1.14	Financial liabilities relating to prepaid forward contracts (collar contracts) backed by Intel shares (¥1,139.6B)
T-Mobile shares	-0.26	Financial liabilities relating to prepaid forward contracts (collar contracts) backed by T-Mobile shares (¥259.7B)
Adjusted SBG stand-alone net debt	**11.30**	

- As of Sep 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

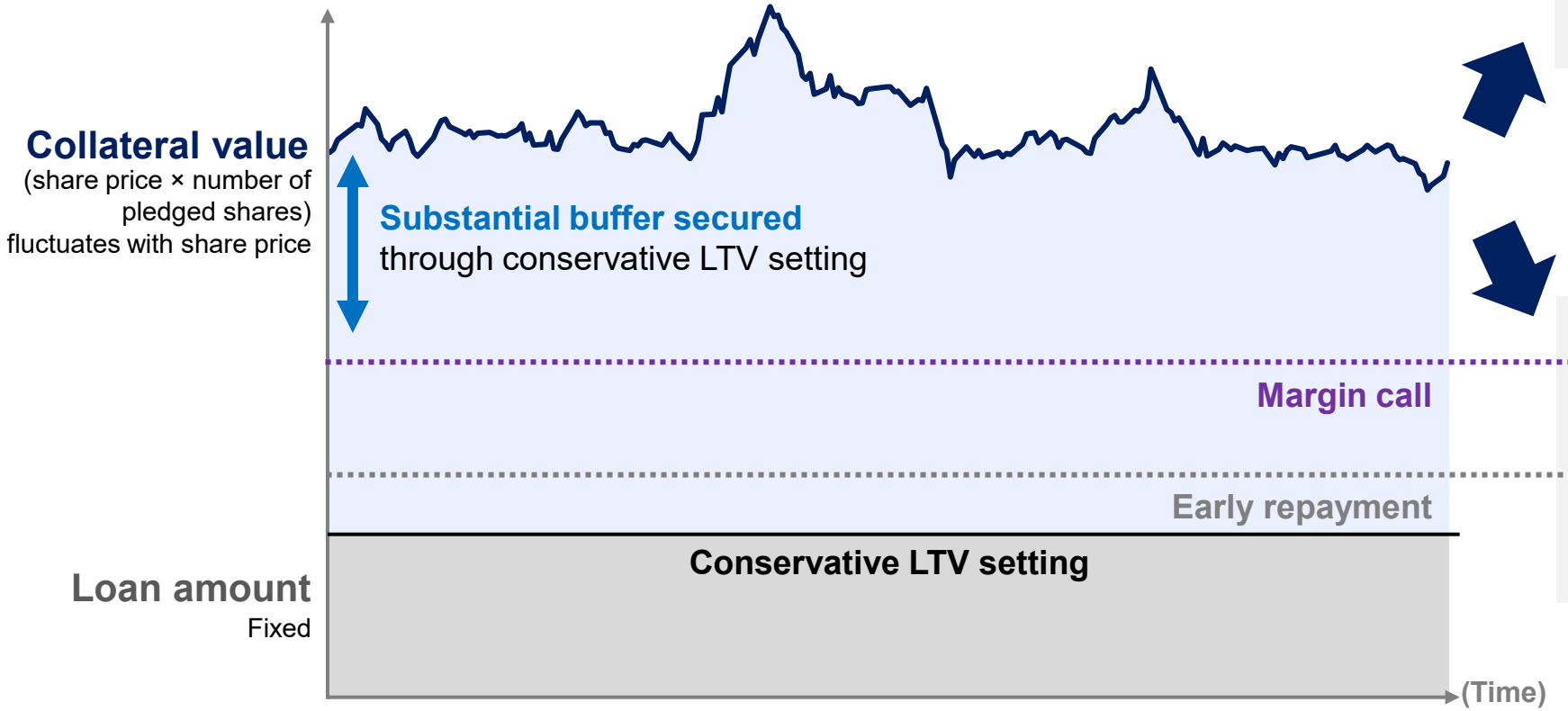
*1 Borrowings by a financing subsidiary of SVF2 under the loan agreement using OpenAI shares are included in the SBG stand-alone interest-bearing debt as they are guaranteed by SBG

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

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

Structure

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



Response to Share Price Movements

No actions
(Expands further borrowing capacity)

Increase

Decline

Provide additional collateral

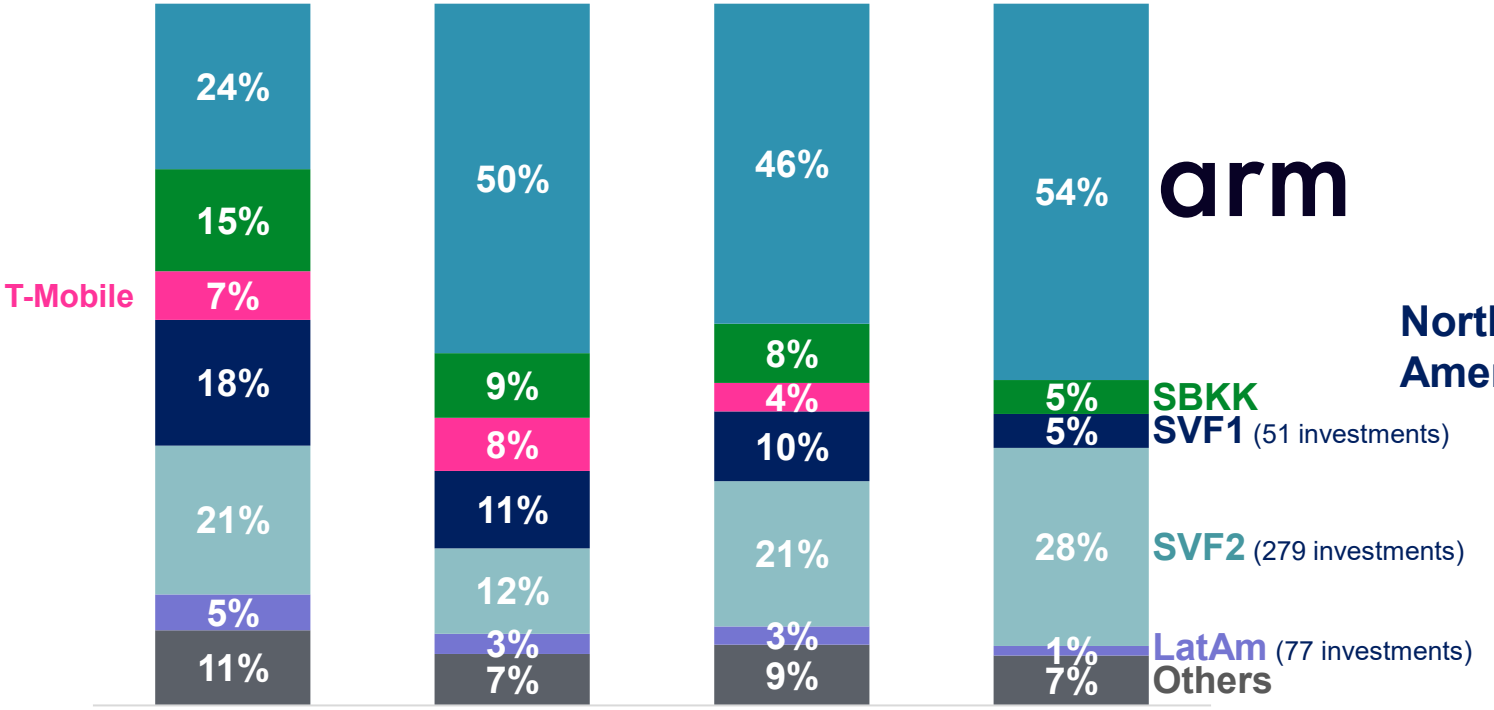
Prepare refinancing, etc.

Full repayment
(Cash or shares)

Breakdown of Equity Value of Holdings and Geographical Portfolio Diversification

Net of asset-backed finance

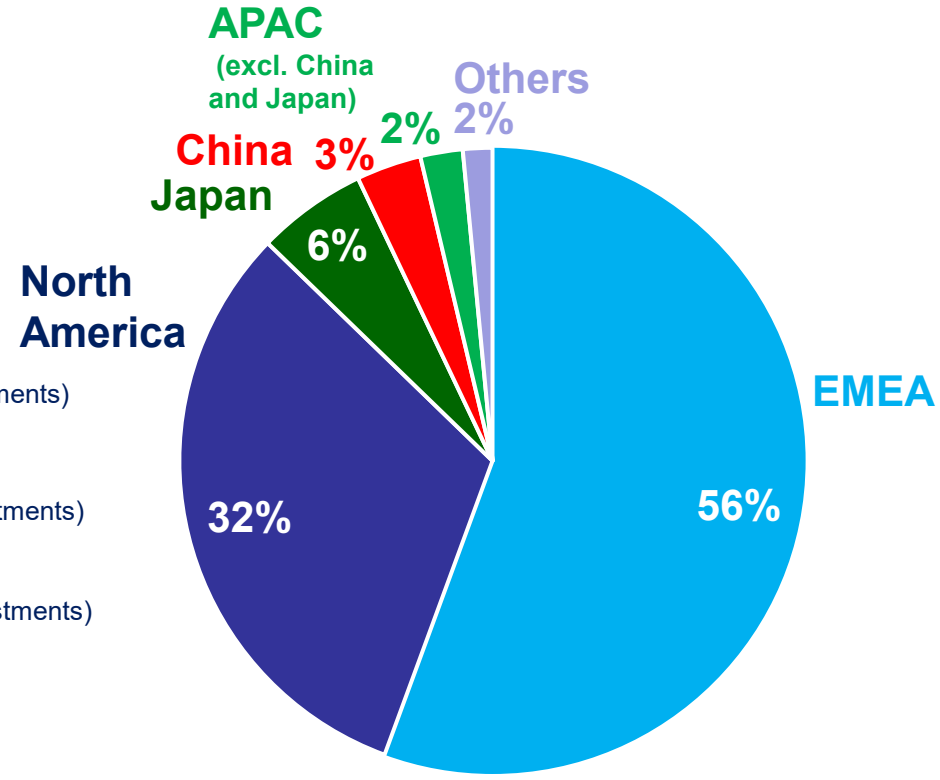
Breakdown of Equity Value of Holdings*1



	Sep 2023	Sep 2024	Sep 2025	Sep 2026
Proportion of listed shares *2	69%	79%	69%	63%

Geographical Portfolio Diversification*3

(Sep 30, 2026)



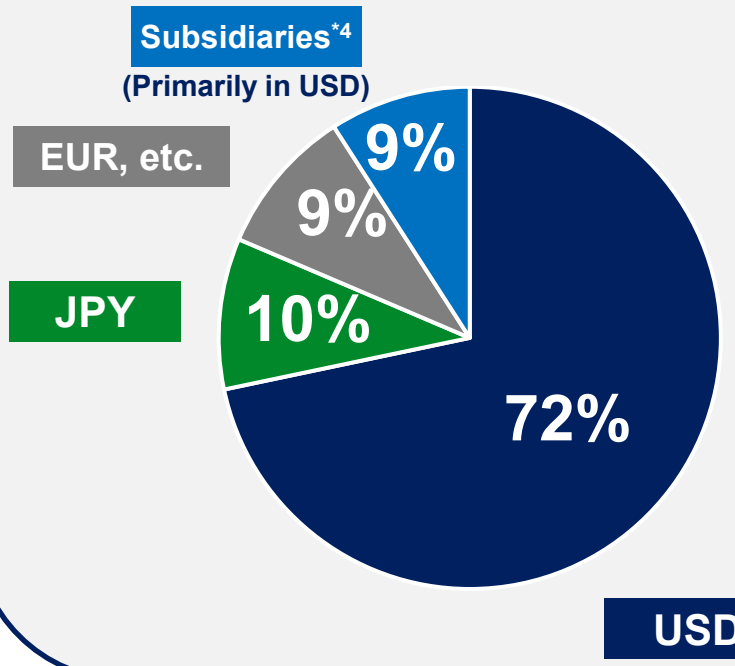
*1 For details of equity value of holdings as of each timing, see appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.
*2 Proportion of listed shares: Shares of Arm, SBKK, T-Mobile, listed shares held by SVF, and public companies included in Others. SVF figures are for SBG's interest only.
*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

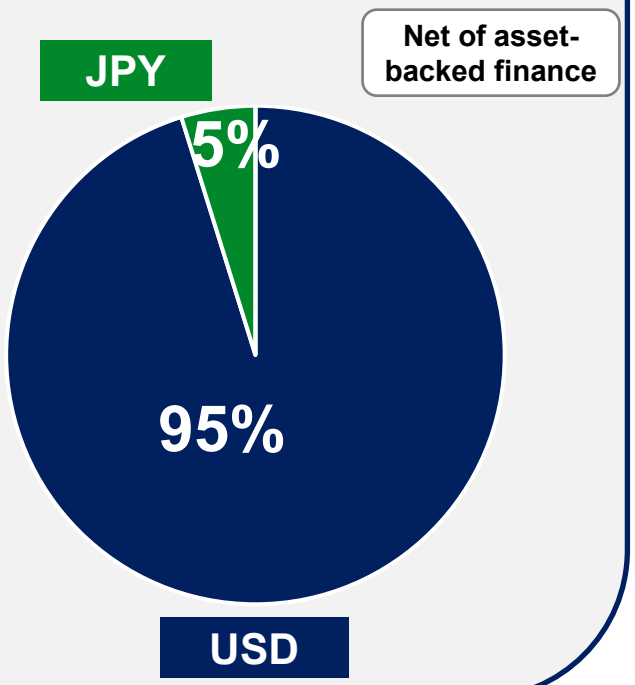
Investment and monetization flows are primarily in USD, while debt refinancing is conducted principally in the same currency

Investments and monetization

Cash position: ¥5.4T*1

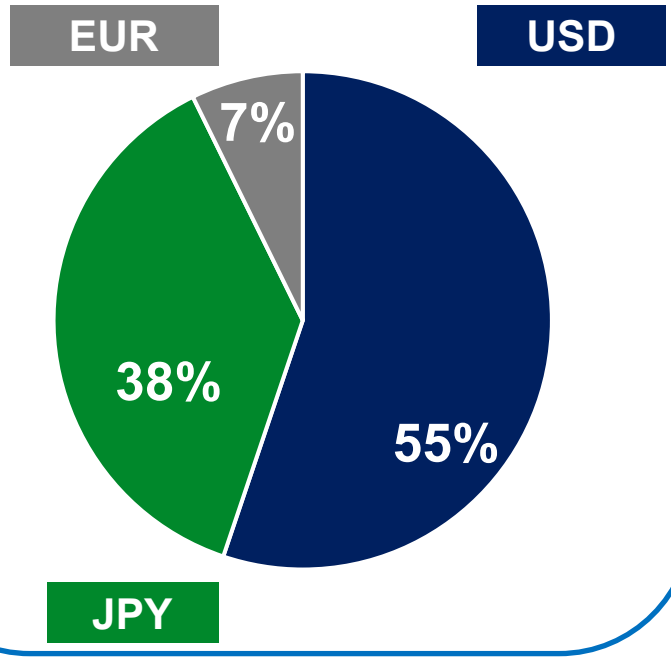


Equity value of holdings: ¥71.1T*2



Debt composition

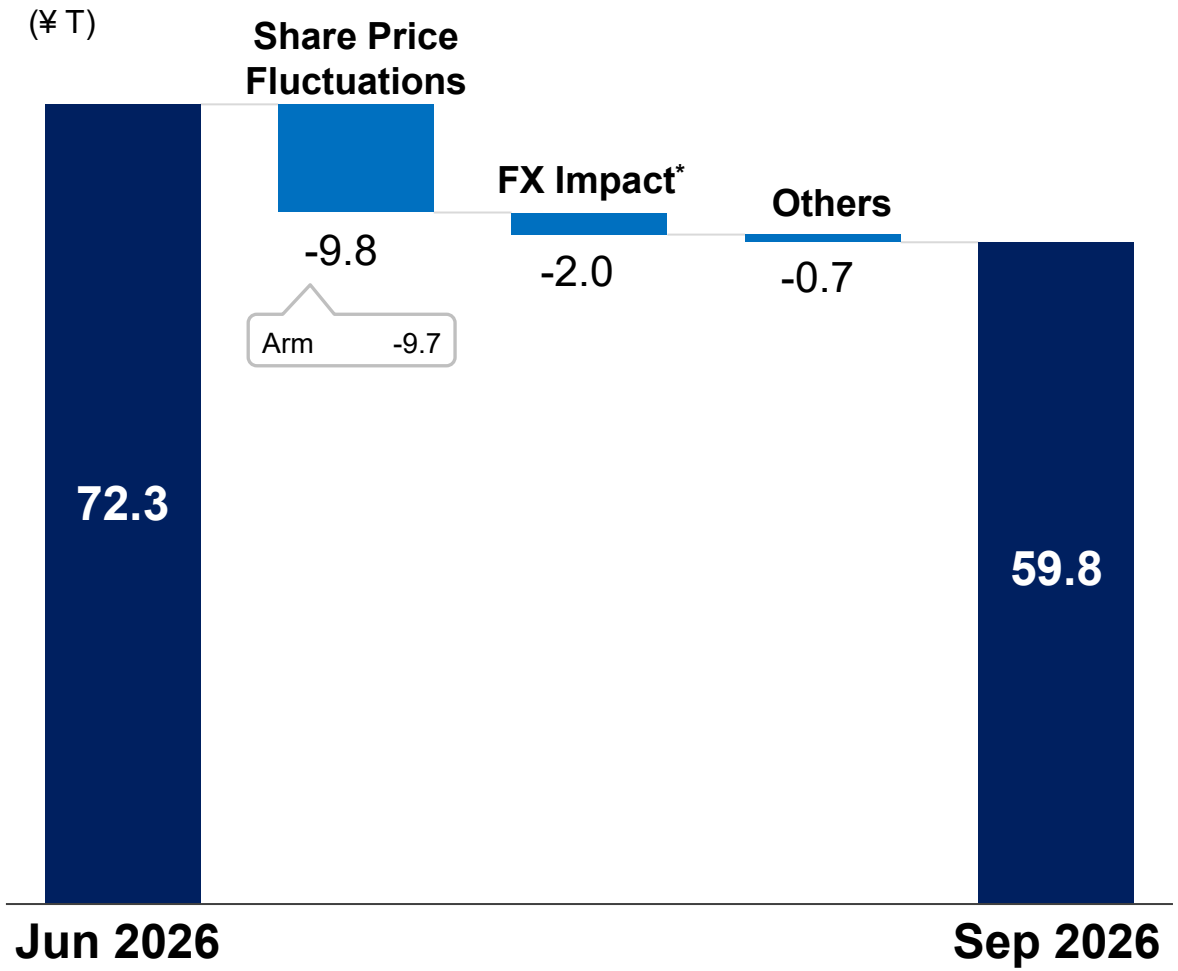
Interest-bearing debt*3: ¥22.5T



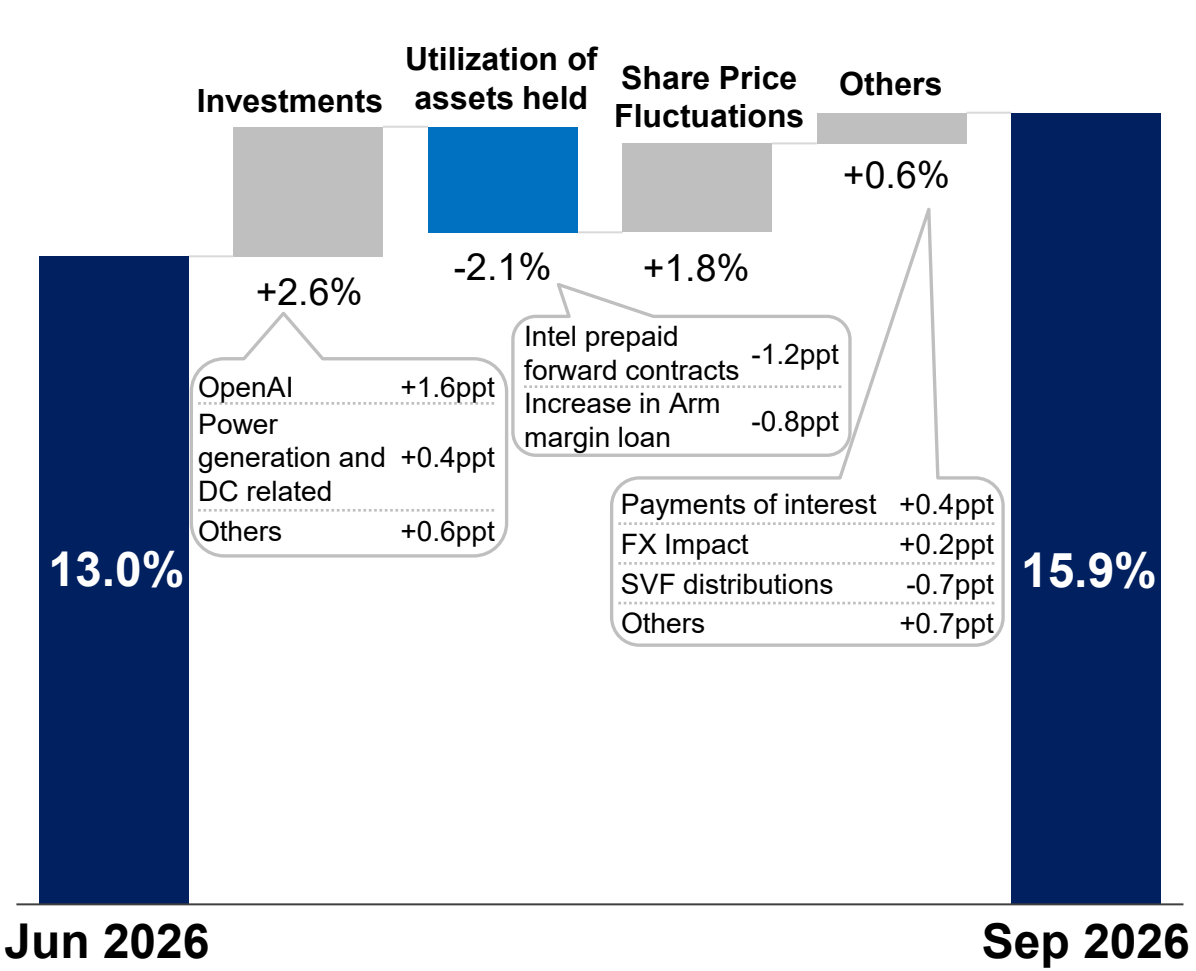
(Note) As of Sep 30, 2026. Converted to JPY at $1=¥157.35 and €1=¥178.34
*1 Cash position = Cash and cash equivalents + short-term investments recorded as current assets + bond investments. SBG stand-alone basis
*2 SBG stand-alone equity value of holdings. For details, see Appendix “LTV Calculation: SBG Stand-Alone Equity Value of Holdings.” SVF figures are calculated in USD.
*3 SBG stand-alone interest-bearing debt (includes borrowings using OpenAI shares and margin loans; however, excludes financial liabilities related to prepaid forward contracts and “Others” under subsidiaries’ debt) as of Sep 30, 2026. SB Northstar is calculated as USD. For details, see “SBG Stand-Alone Interest-bearing Debt.”
*4 Excl. SB Northstar

FY2026 Q2: Breakdown of NAV・LTV Change

NAV

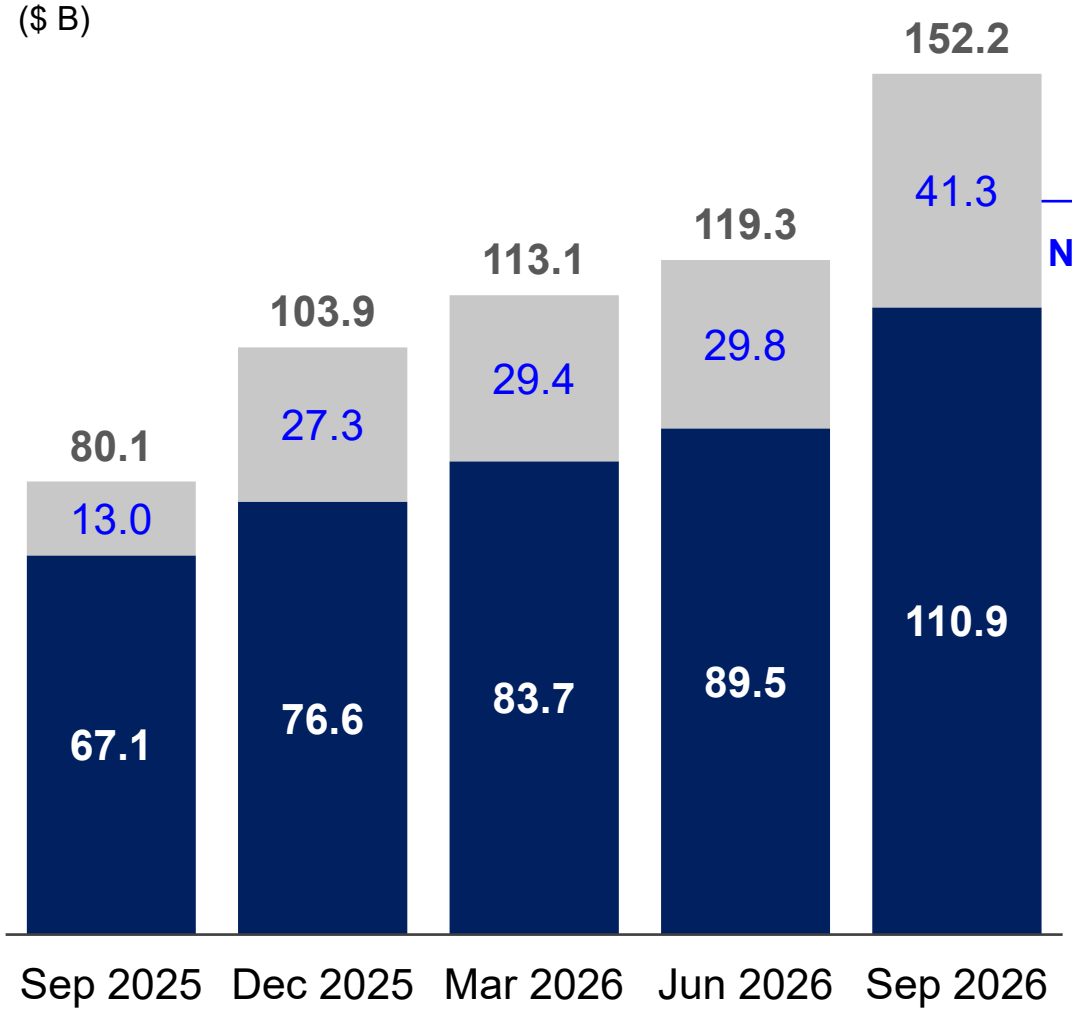


LTV



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

SBG Stand-alone Interest-bearing Debt*1 (USD equiv.)



Non-recourse to SBG

(Converted at $1=¥157.35)

Breakdown (Sep 30, 2026) ($ B)

SBG borrowings	Mar 2026	Jun 2026	Sep 2026	QoQ (Jun - Sep)
Bank loan	24.0	18.5	21.3	+2.8
Of which, 2026 bridge loan*2	-	9.2	-	-9.2
Hybrid loan	1.2	1.2	1.2	+0.0
Subtotal	25.2	19.7	22.5	+2.8
SBG bonds and CP				
Domestic senior bonds	22.6	22.4	26.1	+3.7
Domestic subordinated bonds	6.5	6.5	6.5	+0.0
Domestic hybrid bonds	5.2	6.9	6.9	+0.0
Foreign senior bonds	14.7	17.8	28.2	+10.4
Foreign hybrid bonds*3	2.9	2.9	2.8	-0.1
CP	1.2	1.5	1.8	+0.3
Subtotal	53.1	58.0	72.4	+14.3
SBG lease liabilities	0.04	0.04	0.04	-0.0
Subsidiaries' debt				
2026 bridge loan*2	-	7.1	-	-7.1
SB Northstar	5.1	4.4	5.9	+1.6
Financial liabilities related to prepaid forward contracts	1.6	1.7	8.9	+7.2
Margin loan backed by SBKK shares	7.6	7.6	7.6	+0.0
Margin loan backed by Arm shares	20.1	20.5	24.8	+4.3
Others	0.3	0.3	0.3	+0.0
Subtotal	34.8	41.5	47.5	+6.0
Loan using OpenAI shares*4	-	-	9.8	+9.8
Total	**113.1**	**119.3**	**152.2**	**+32.9**

*1 The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation. B/S balance basis.
*2 Executed by SBG and a financing subsidiary.
*3 Exclude the foreign currency-denominated undated hybrid bonds ($1.75B) recorded as equity under IFRS.
*4 Borrowings of the financing SPV under SVF2 (loan using OpenAI shares). Included in SBG stand-alone interest-bearing debt as the borrowings are guaranteed by SBG.

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

SoftBank Group

Consolidated Interest-bearing Debt[*1]

(¥ B)

	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026
SBG stand-alone[*2]	12,605.9	16,344.0	17,792.0	18,769.8	**23,949.1**
SVF1&2 and LatAm	647.1	834.7	814.3	806.7	**1,408.2**
SoftBank Segment	6,468.2	6,617.6	6,484.3	7,421.0	**7,419.5**
Others (Arm, etc.)	399.1	453.9	573.0	793.2	**942.4**
Total	20,120.3	24,250.2	25,663.6	27,790.7	**33,719.3**

Consolidated Cash Position[*3]

(¥ B)

	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026
SBG stand-alone	3,502.4	3,285.8	4,330.7	2,509.2	**5,393.4**
SVF1&2 and LatAm	294.9	243.1	268.3	153.5	**223.6**
SoftBank Segment	1,308.6	1,486.9	1,421.0	1,567.6	**1,808.3**
Others (Arm, etc.)	604.1	671.1	819.0	1,274.9	**1,258.9**
Total	5,710.1	5,687.0	6,839.0	5,505.2	**8,684.2**

Consolidated Net Interest-bearing Debt[*4]

(¥ B)

	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026
SBG stand-alone	9,103.5	13,058.1	13,461.3	16,260.5	**18,555.7**
SVF1&2 and LatAm	352.2	591.6	546.0	653.2	**1,184.6**
SoftBank Segment	5,159.6	5,130.7	5,063.3	5,853.5	**5,611.3**
Others (Arm, etc.)	-205.1	-217.2	-246.0	-481.7	**-316.5**
Total	14,410.2	18,563.2	18,824.6	22,285.5	**25,035.1**

*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 Borrowings by a financing subsidiary of SVF2 under the loan agreement using OpenAI shares are included in the SBG stand-alone interest-bearing debt as they are guaranteed by SBG
*3 Cash position = Cash and cash equivalents + short-term investments recorded under current assets + bond investments. Excludes cash positions of banking subsidiaries.
*4 Excludes the amount calculated as deposits less cash position for banking business. Negative figures indicate net cash.

QUARTER ENDED SEPTEMBER 30, 2026

Investor Briefing
SoftBank Vision Funds

MARK AGNE

Executive Managing Partner, SB Investment Advisers & SB Global Advisers

SoftBank
Investment Advisers

Important Information (1 of 2)

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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.

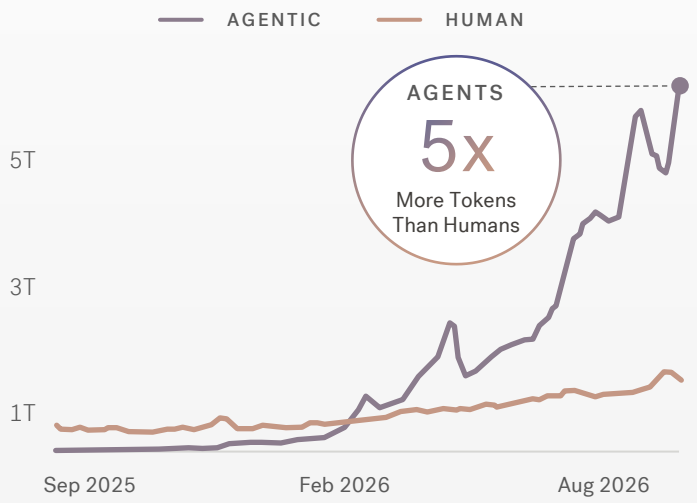
Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set 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 Adoption Continued to Accelerate Amid Macro Pressures

Agentic AI Demand Hypergrowth

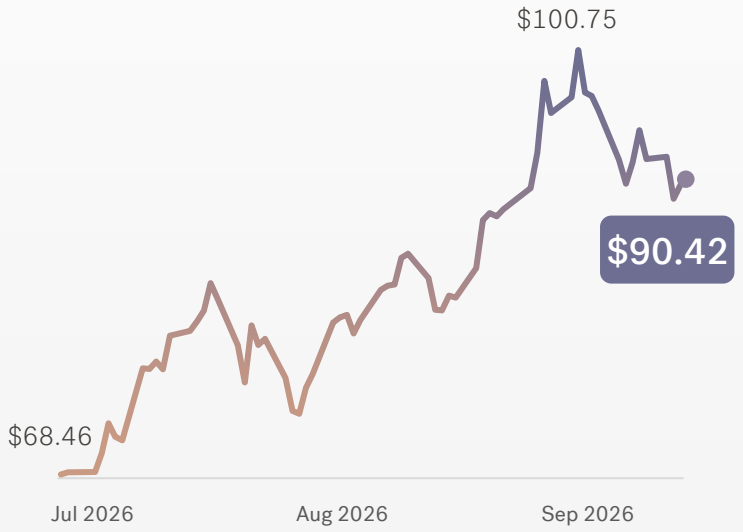
AI TOKEN USAGE[1]
7-Day Average Token Usage on OpenRouter



Agentic AI Workloads Overtook Human Usage in February 2026

Rising Oil Prices

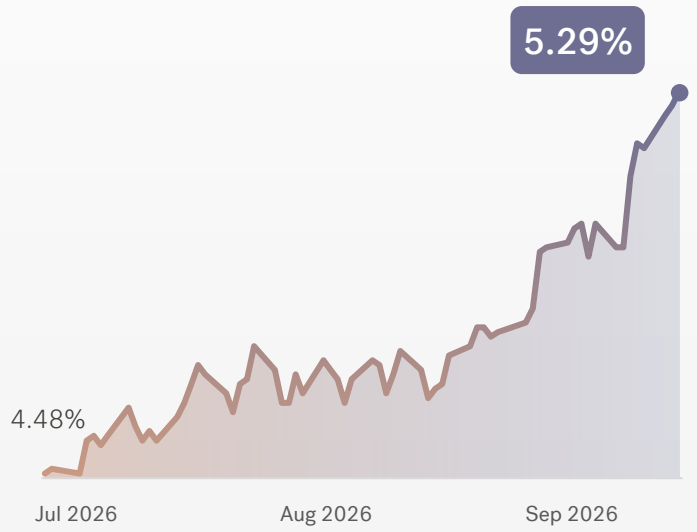
WTI CRUDE OIL — PRICE PER BARREL ($)[2]



Ongoing Conflict in the Middle East Drove Up Oil Prices 30%+ During the Quarter

Decades-High Interest Rates

US 10-YEAR TREASURY RATES (%)[3]



10-Year Yield Hits Highest Level Since May 2002

Footnotes:
1. Source: a16z – Charts of the Week: Winds of Thematic Change. August 21, 2026.
2. Source: Nymex. Represents WTI crude.
3. Source: U.S. Treasury / Federal Reserve (10-year CMT); U.S. Bureau of Labor Statistics (CPI-U). With an intraday yield of 5.304%, the U.S. 10-year Treasury yield reached its highest level since May 2002.

The graphs presented herein were sourced from third parties that the Manager believes are reliable; however, the Manager has not independently verified the information presented. The information is provided for illustrative purposes only.

SoftBank Investment Advisers

Quarterly Performance

As of September 30, 2026

QUARTERLY GROSS FAIR VALUE PERFORMANCE[1]

	$(0.1B) SVF1	+$0.6B SVF2	+$0.0B LATAM	+$0.6B COMBINED
PRIVATE	+$1.4B	+$0.0B	+$0.0B	+$1.4B
PUBLIC	$(1.5B)	+$0.6B	$(0.0B)	$(0.9B)

Private investment gain largely attributable to **ByteDance** and **Fanatics**.

Public investment losses driven primarily by **Coupang**.

Recent transactions supported multiple uplifts, including **CMR Surgical, Devoted Health**, & **Revolut**.

OpenAI valuation unchanged.

Silver Bands 7 impacted private investment performance.

AutoStore, Lenskart, & **PayPay** drove public gains.

Private and public investments largely flat this quarter.

Footnotes:

1. Quarterly Gross Fair Value Performance is the change in fair value of the Combined Funds between July 1, 2026, and September 30, 2026. The change in fair value 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, 2026.

The performance figures shown reflect actual changes in fair value, including both realized and unrealized gains and losses, for the period between July 1, 2026, and September 30, 2026. 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 latinamericafund.com/portfolio for a more complete list of portfolio companies.

SoftBank Investment Advisers

Performance Snapshot

As of September 30, 2026

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined[4]
Total LP Commitments	$98.6B	$152.3B	$7.8B	$258.7B
Acquisition Cost[1]	$87.8B	$123.5B	$7.5B	$218.9B
Cumulative Gross Investment Gains/(Losses)[1]	$29.0B	$21.1B	$(1.0B)	$49.1B
Total Fair Value[2]	$116.8B	$144.7B	$6.5B	$268.0B
Distributions[3]	$71.6B	$23.7B	$1.0B	$96.4B

Footnotes:
1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from each Fund's inception to September 30, 2026. 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. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.27x. 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, 2026. Net Asset Value plus Accrued PEC are as of September 30, 2026.
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. Combined 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, 2026. 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.

SoftBank Investment Advisers

OpenAI Strong Performance as Final $10B Follow-On Funded

As of October 1, 2026

KEY INVESTMENT METRICS

$65B	Unrealized Cost[1]
$110B	Unrealized Fair Value[1]
1.7x	Gross MOIC[2]
Unchanged	Sep-26 Quarter Fair Value Change[3]

OpenAI's Growth Accelerated in Recent Months

ANNUALIZED REVENUE[4]

70%+ ARR Growth July – Sept. 2026[5]

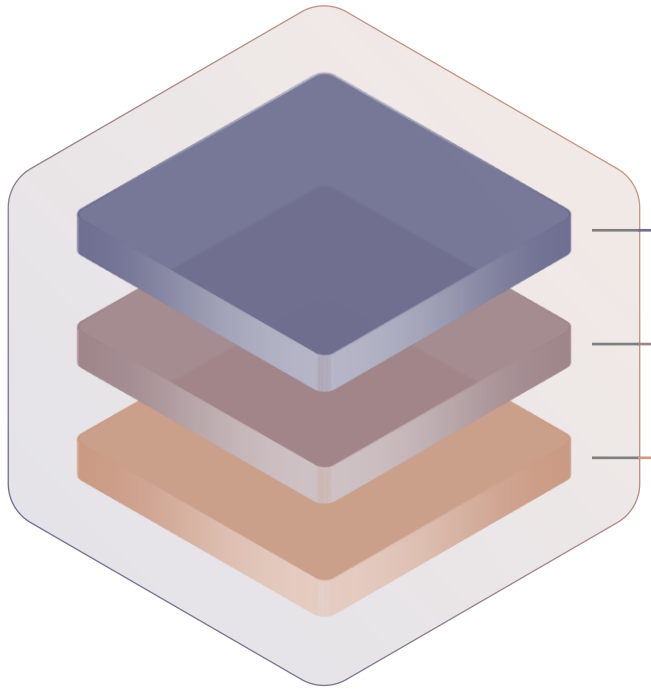
Footnotes:
1. Unrealized Cost and Unrealized Fair Value are as of October 1, 2026, exclude any investment realizations, and are rounded to the nearest billion.
2. Gross Multiple of Invested Capital ("MOIC") is gross Unrealized Fair Value divided by gross Unrealized Cost. Gross Unrealized Fair Value does not include taxes, transaction fees, investment-related financing and other fund-related expenses.
3. QoQ Fair Value Change is for the three-month period ended September 30, 2026.
4. Sources: $2B, $6B, $20B: OpenAI Blog Post – A business that scales with the value of intelligence. January 18, 2026; ~$50B: Sarah Friar LinkedIn Post. October 9, 2026.
5. Source: Sarah Friar LinkedIn Post. October 9, 2026.

The information contained herein reflects SoftBank Vision Fund 2's OpenAI investment activity as of October 1, 2026. This example is provided solely for illustrative purposes and does not represent a complete list of Investments made by SoftBank Vision Fund 2. ARR metrics reflect company-reported information. The Manager has not independently verified the accuracy of these figures. 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.

SoftBank Investment Advisers

OpenAI Compounding Progress Across the AI Stack

OpenAI — One Integrated System, with Each Layer Strengthening the Next[1]



Consumer & Enterprise Products	1.2B	Weekly Active Users[2]
Frontier Models	52% Lower Cost	GPT-6 Astra's Cost Advantage vs. Fable 5.1[3]
Compute	PORTS-Pike Campus	Announced August 2026 8GW-IT Secured in Ohio[4]

Footnotes:
1. Source: OpenAI Blog Post – The full stack behind abundant intelligence. August 25, 2026.
2. Source: OpenAI Dev Day. September 29, 2026.
3. Source: Artificial Analysis, Cost Per Intelligence Index Task. As of October 31, 2026.
4. Source: OpenAI Blog Post – OpenAI joins PORTS-Pike project. August 17, 2026.

The graphic is provided solely for illustrative purposes and reflects the current belief of the Manager. There can be no assurances that OpenAI's strategy or objectives will be realized or prove successful. Metrics reflect publicly available or company-reported information. The Manager has not independently verified the accuracy of these figures. 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.

CONSUMER & ENTERPRISE

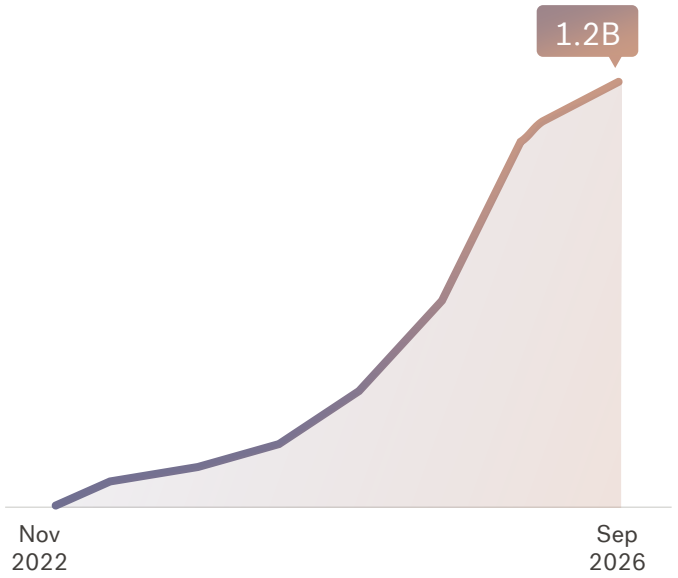
OpenAI

Consumer & Enterprise: Strong Platform Growth as Agentic AI Accelerates

As of September 30, 2026, Unless Otherwise Noted

FASTEST-EVER PLATFORM TO HIT 1B USERS[1]

CHATGPT WEEKLY ACTIVE USERS[2]



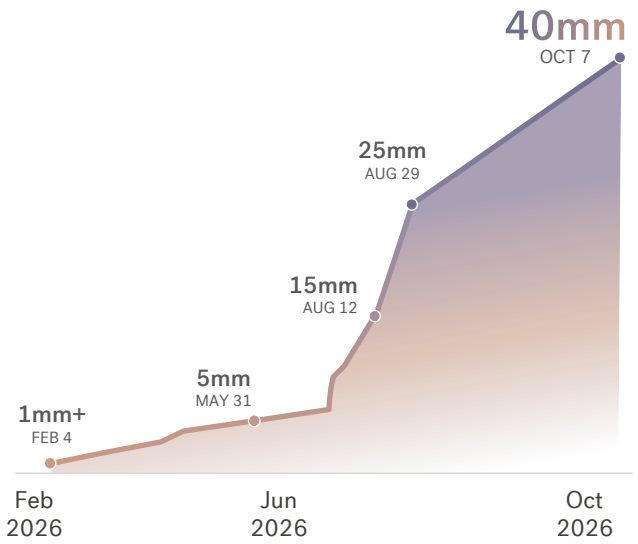
ADS ARR HIT $1B MILESTONE IN <200 DAYS

ADS ARR: MARCH TO AUGUST 2026[3]



CODEX AND CHATGPT WORK ARE SCALING RAPIDLY

CODEX & CHATGPT WORK USERS[4]



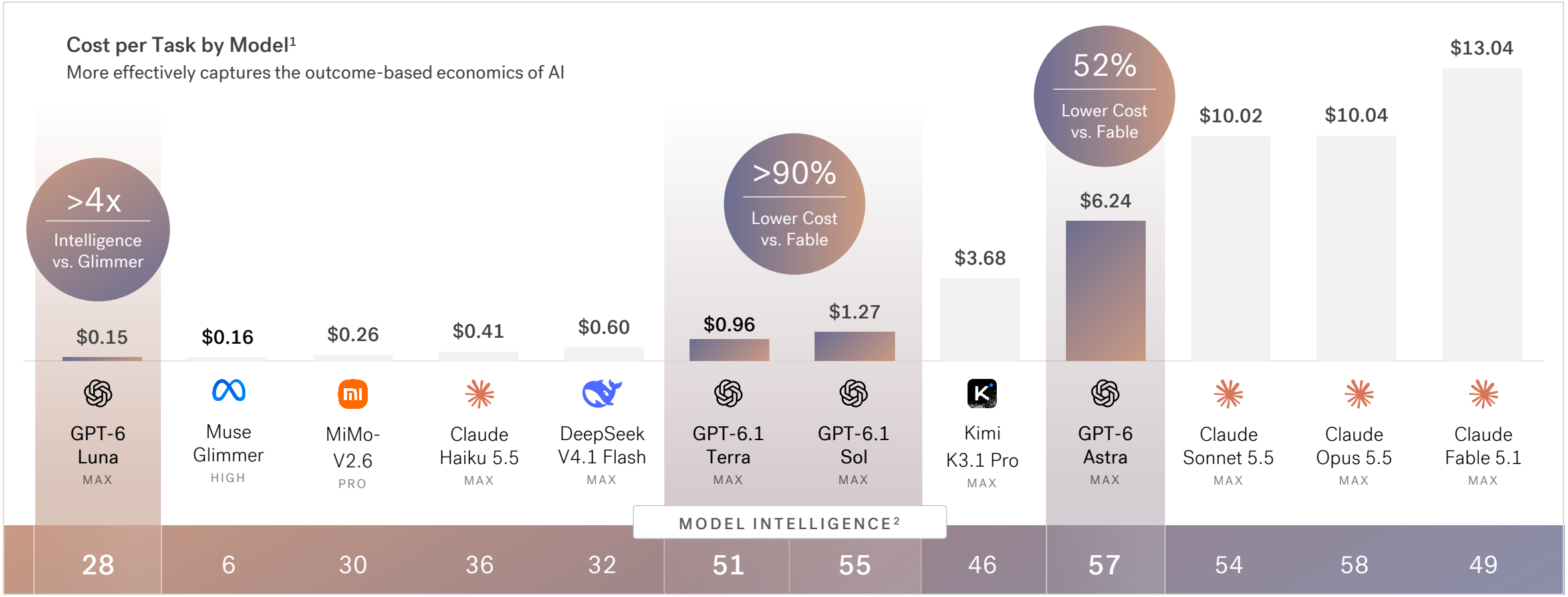
Footnotes:
1. Source: Reuters - ChatGPT app hits 1 billion monthly active users in record time, data shows. "1B users" refers to Monthly Active Users.
2. Source: OpenAI Dev Day. September 29, 2026.
3. Source: OpenAI Blog Post – A milestone in expanding access to AI. August 31, 2026. 10x growth based on reported $100M ARR at the end of March 2026 and $1B annualized revenue run rate as of August 31, 2026.
4. Source: SBIA Analysis based on OpenAI X Posts – 1mm: Sam Altman, February 4, 2026. 5mm, 15mm, 25mm, and 40mm: Thibault Sottiaux on dates referenced in chart.

The information herein is presented solely for illustrative purposes to highlight publicly disclosed company milestones as of October 2026. User growth and ARR metrics reflect third party publicly available or company-reported information. The Manager has not independently verified the accuracy of these figures. 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.

SoftBank Investment Advisers

OpenAI Frontier Models: Advanced Intelligence at Lower Costs

As of October 31, 2026



Footnotes:
1. Source: Artificial Analysis Cost per Intelligence Index Task. As of October 31, 2026.
2. Source: Artificial Analysis Intelligence Index v5.0. As of October 31, 2026.

The information herein is presented solely for illustrative purposes to highlight publicly available benchmarks as of October 2026. Benchmark data reflect third party publicly available information. The Manager has not independently verified the accuracy of these figures. 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.

SoftBank Investment Advisers

SVF1 SVF2 LATAM

Private Investments Overview

As of September 30, 2026

KEY METRICS	370	$163.7B	89%	+$1.4B
	# CURRENT INVESTMENTS[1]	UNREALIZED FV – PRIVATE[2]	OF TOTAL UNREALIZED FV[3]	QUARTERLY FV CHANGE[4]

SVF1

Unrealized Fair Value[5]	$30.7B	# Current Investments[1]	37

TOP FV DRIVERS[6]

ByteDance

$1.3B QoQ FV uplift amid **revenue growth, AI leadership, & positive market movements** of public comps

Fanatics

Significant outperformance in the **Collectibles** segment

SVF2 LATAM

Unrealized Fair Value[5]	$133.0B	# Current Investments[1]	333

TOP FV DRIVERS[6]

Revolut

Completed a **secondary transaction** at a **$115B valuation**[7]

Initial approval for **US bank charter**[7]

Silver Bands 7

Revision of procurement plans for power generation-related equipment for AI data center projects in the US

Footnotes:
1. Current Investments include investments in private portfolio companies made by the Funds, and JVs with existing portfolio companies, from respective Fund's inception to September 30, 2026, that have not been fully realized or categorized as Public as of September 30, 2026.
2. Unrealized FV – Private is the unrealized value of the Combined Funds' holdings in Current Investments as of September 30, 2026.
3. % of Total Unrealized FV is the sum of Unrealized FV - Private divided by the Combined Funds' total unrealized fair value as of September 30, 2026.
4. Qtly. FV Change is before tax/expenses, includes unrealized & realized gains/losses from Investments, dividends & other income.
5. Represents the unrealized value for SVF1 and combined SVF2 and LatAm Funds Current Investments as of September 30, 2026.
6. Includes the largest two quarterly FV changes for each Fund group. Revolut and Silver Bands 7 are SVF2 Investments.
7. Source: Revolut - Revolut completes fundraising process establishing $115 billion valuation. November 4, 2026.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds as of September 30, 2026. Unrealized fair value and quarterly changes in valuation reflect gross amounts before fees, expenses, and taxes, and include both unrealized and partially realized gains and losses. Such valuations are based on internal models and third-party inputs and should not be construed as indicative of actual or future results. 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 realized returns on investments that are currently unrealized or partially realized may differ materially from the values shown. References to specific companies and visual logos are provided solely for illustrative purposes and do not constitute a recommendation or a complete list of SoftBank Investments. Selection of highlighted Investments is subjective, and other Investments not shown may have experienced materially different outcomes. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio and latinamericafund.com/portfolio for a more complete list of portfolio companies.

SoftBank Investment Advisers

Vision Funds: Recent Funding Rounds[1]

As of November 4, 2026

	Revolut	Devoted	databricks	Labelbox	zenity
	LATE STAGE	SERIES G	SERIES M	SERIES E	NEW SVF2 INVESTMENT SERIES C
ROUND SIZE	Secondary	$1.2B	$5.0B	$100mm+	$125mm
PRE-MONEY VALUATION	$115B	Undisclosed	$190B	$1.25B	Undisclosed
KEY UPDATES	Reported $6B revenue and $2B+ Profit Before Tax in 2025, its 5th consecutive year of profitability[2]	Membership up 2.5x YTD, with members in 34 states and 1,300+ counties[3]	Crossed $7B revenue run-rate, with >80% year-over-year growth during Q2[4]	Works with 90%+ of leading US AI labs and over 400 customers[5]	AI security and governance platform purpose-built for AI agents

Footnotes:
1. Source: SBIA Analysis. Refers to funding rounds that were closed during the quarter ended September 30, 2026, and publicly announced by November 4, 2026; includes secondary funding rounds; excludes strategic investments / transactions defined as strategic alliances. The highlighted funding rounds drove the largest absolute fair value changes during the quarter ended September 30, 2026 – additional funding rounds and transactions closed during the quarter. Zenity was the only new, announced SVF2 investment during the quarter. Amount raised and pre-money valuation are based on publicly disclosed information.
2. Source: Revolut - Revolut completes fundraising process establishing $115 billion valuation. November 4, 2026.
3. Source: Devoted Health – Devoted Health Announces New Funding to Fuel Further Growth. October 1, 2026. Devoted Health round size includes both primary and secondary financing.
4. Source: Databricks – Databricks Grows >80% YoY, Surpasses $7B Revenue Run-Rate, Scales Lakebase, Genie, and Unity AI Gateway. August 13, 2026.
5. Source: Labelbox - Labelbox raises $100M+ Series E. October 14, 2026.

Select Investments presented herein are solely for illustrative purposes. They have been selected to highlight recent funding rounds completed in the quarter ending September 30, 2026, and do not purport to be a complete list of SoftBank Vision Fund 2 Investments. References to Investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Past performance is not necessarily indicative of future results. Select metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations.

SoftBank Investment Advisers

Public Investments Overview

Top 10 Public Investments by Fair Value | As of September 30, 2026

SVF1 SVF2 LATAM

44
CURRENT INVESTMENTS[1]

$20.1B
UNREALIZED FV – PUBLIC[2]

11%
OF TOTAL UNREALIZED FV[3]

$(0.9B)
QUARTERLY FV CHANGE[4]

INVESTMENT	QUARTERLY FV CHANGE ($MM)[4]	FV ($B)[2]	QUARTERLY STOCK MOVEMENT[5]	RECENT COMMENTARY[6]
lenskart	+$273	$0.9	+31%	Q1 revenue grew 34% YoY, EBITDA rose 95%, and profit after tax rose 180%+
DiDi	+$271	$3.5	+8%	Grew transactions, GTV, and platform sales, while remaining profitable
PayPay	+$264	$3.0	+10%	28% YoY revenue growth and 36% adjusted EBITDA margin, exceeding guidance
AutoStore	+$200	$0.9	+29%	Revenue reached $192mm, up 38% YoY; Raised full year 2026 revenue guidance
meesho	+$121	$0.8	+17%	Revenue grew 34% YoY as loss narrowed 68% on improving margins & efficiency
Full Truck Alliance 满帮[7]	+$18	$0.6	+2%	Fulfilled orders rose 13% YoY to 69mm amid strong order and shipper activity
symbotic	$(58)	$0.8	(6%)	Revenue rose 22% YoY, with net income of $55mm vs. $21mm loss previous year
AUTO1.com	$(190)	$0.6	(24%)	Record Q3 2026 profitability with adjusted EBITDA up 46% YoY
Grab	$(265)	$1.2	(18%)	Raised full-year forecast as Q3 revenue rose 27% YoY, MTUs reached record high
coupang	$(1,013)	$4.0	(20%)	Q3 total net revenues up 11% YoY; Margin pressures from customer reacquisition
Other Investments	$(510)	$3.7	n/a	n/a

Footnotes:
1. Current Investments include Public 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, 2026.
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, 2026.
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, 2026.
4. Quarterly FV Change is for the quarter ended September 30, 2026, 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: Bloomberg, using USD basis when stock is listed in a foreign currency. DiDi is traded on the OTC Pink Market.
6. Source: SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations. Coupang revenue growth is on a constant currency basis.
7. Full Truck Alliance is both an SVF1 and SVF2 Investment. Values are shown for the combined Investment.

The information herein reflects SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds Public Investments as of September 30, 2026. Figures are presented gross of fees, expenses, and taxes. Investment commentary and performance metrics are based on publicly available company disclosures and SBIA internal analysis and are provided solely for illustrative purposes to demonstrate elements of company performance during the reporting period. SBIA has not independently verified the accuracy of company-level financial metrics, which may be based on press releases or earnings calls. References to specific portfolio companies do not represent a recommendation to buy, sell, or hold any security, nor do they purport to represent a complete list of Investments. Actual results may differ materially from the assumptions on which the values presented are based. Past performance is not necessarily indicative of future results. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Please refer to visionfund.com/portfolio and latinamericafund.com/portfolio for a more complete list of portfolio companies.

SoftBank Investment Advisers

Coupang and Lenskart: Largest Quarterly Fair Value Movers

Three-Month Period Ended September 30, 2026

coupang

QoQ FV Change[1]	Gross MOIC[2]
($1.0B)	3.8x

Active Members and **Subscription Membership (WOW)** recovering, with returning members spending at higher levels than before[3]

Margin pressure from customer reacquisition spending, with management expecting **product commerce profitability to normalize** by mid-2027[3]

Q2 2026 METRICS[3]

$8.9B	$2.5B	$163mm
Q2 2026 Net Revenue	Q2 2026 Gross Profit	Q2 2026 Adj. EBITDA

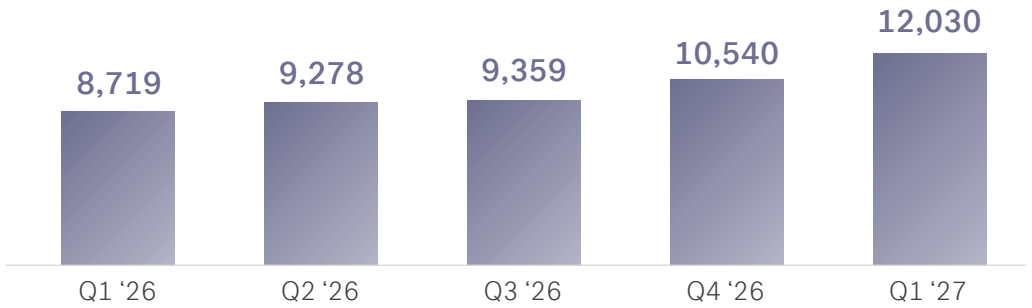
lenskart

QoQ FV Change[1]	Gross MOIC[2]
+$0.3B	6.1x

Strong growth and improving profitability, with revenue up 34% YoY in Q1FY27, product margin crossing 70%, and EBITDA up 95%[4]

International revenue grew 38% YoY, with new openings expanding the international network to 734 stores[4]

INTERNATIONAL REVENUE (Rs MM)[4]



Footnotes:
1. QoQ FV Change is the change in fair value of the Investment between July 1, 2026, and September 30, 2026. It is before tax and expenses; includes unrealized and realized gains and losses; and includes dividends and other income related to Investments.
2. Gross MOIC is Total Fair Value divided by Total Cost, including realized and unrealized amounts. Total Fair Value does not include taxes, transaction fees, investment-related financing and other fund-related expenses.
3. Source: Coupang Q2 2026 Earnings Report.
4. Source: Lenskart Q1 FY2027 Earnings Report.

The information herein is presented solely for SoftBank Vision Fund 1 and SoftBank Vision Fund 2. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Fair Value changes do not take into account fees or 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. Actual Realized amounts 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. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein. Select company metrics are provided solely for illustrative purposes to demonstrate elements of the company's business, are incomplete, and are not necessarily indicative of the company's performance or overall operations.

SoftBank Investment Advisers

Physical AI: Continued Focus on Commercializing Frontier Technology

As of September 30, 2026

KEY METRICS

$8.5B

Unrealized Fair Value[1]

Top 5 Assets by FV[2]

AutoStore · nuro · SKILD AI · symbotic · WAYVE

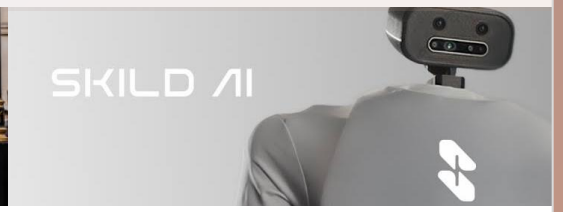
KEY INVESTMENT THEMES

- Intelligent Infrastructure
- Autonomous Systems
- Robotics

RECENT DEVELOPMENTS







AutoStore

Announced **strategic framework with Amazon** to deploy its systems globally[3]

WAYVE

Launched first-ever **commercial robotaxi service** in London with Uber[4]

SKILD AI

Crossed **$100M in ARR** ten months after first commercial deployment[5]

Footnotes:
1. Unrealized Fair Value is the unrealized value of the Physical AI portfolio across the Combined Funds.
2. Top 5 Assets by FV represent the five largest Investments in the Physical AI portfolio by Unrealized Fair Value. It includes Public holdings held by vehicles wholly owned by SoftBank Group Corp. and the Combined Funds.
3. Source: AutoStore Press Release – AutoStore Holdings Ltd – Strategic supply agreement with Amazon. August 13, 2026.
4. Source: Wayve Press Release – Wayve and Uber Launch First-Ever Autonomous Rides in the UK. September 3, 2026.
5. Source: Skild Blog Post – The Hidden Pillar of Robotics. September 10, 2026.

Select investments presented herein are solely for illustrative purposes to represent investing in Physical AI across SoftBank Vision Fund 1 and SoftBank Vision Fund 2. These do not purport to be a complete list of Investments. References to Investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Past performance is not indicative of future results.

The AI Revolution Continues to Accelerate

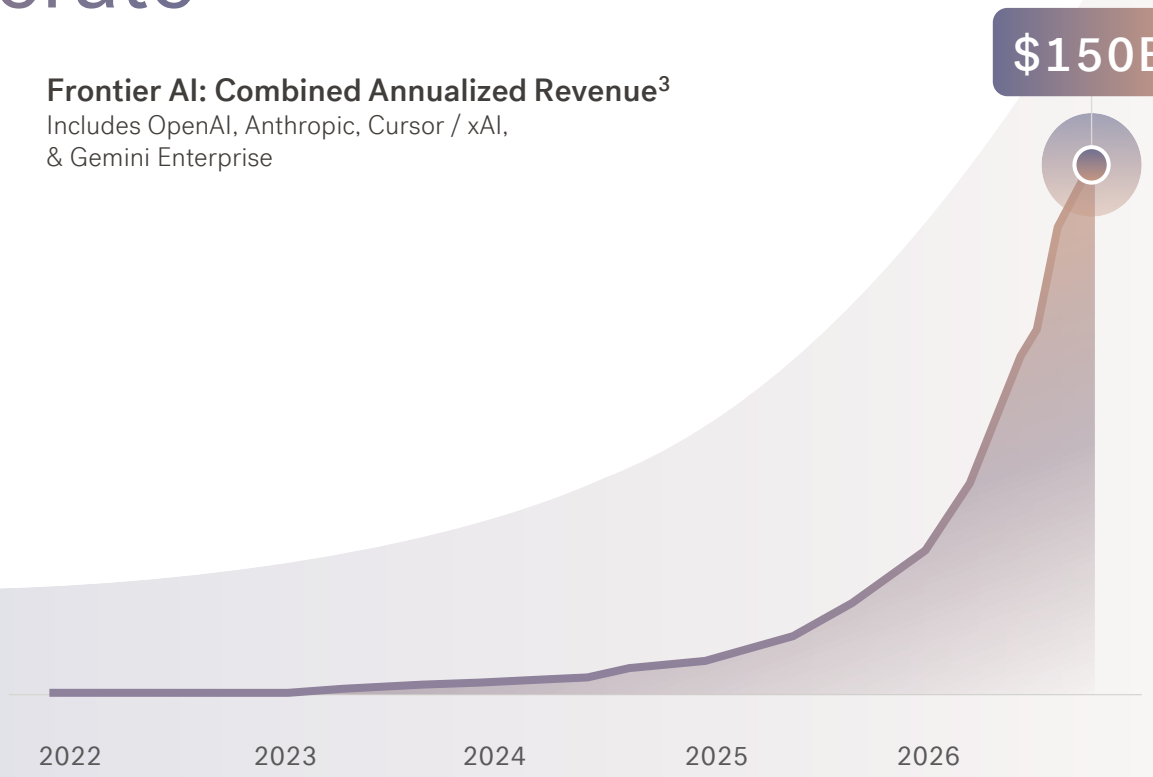
KEY METRICS: SEPTEMBER 2026 QUARTER

$0.6B Quarterly Fair Value Gain[1]

$49B+ Cumulative Investment Gains[1]

$14B+ Quarterly Distributions[2]

Frontier AI: Combined Annualized Revenue[3]
Includes OpenAI, Anthropic, Cursor / xAI, & Gemini Enterprise



>400%
YoY Growth[3]

AI use continues to scale rapidly

Footnotes:
1. Quarterly Fair Value Gain and Cumulative Investment Gains are for the Combined Funds and are before tax and expenses; include unrealized and realized gains and losses; and include dividends and other income related to Investments. Cumulative Investment Gains are cumulative from each Fund's inception to September 30, 2026.
2. Quarterly Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners for the three-month period ended September 30, 2026.
3. Source: Ark Invest. October 19, 2026.

The information herein is presented solely for SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds as of September 30, 2026. Unrealized fair value and quarterly changes in valuation reflect gross amounts before fees, expenses, and taxes, and include both unrealized and partially realized gains and losses. Such valuations are based on internal models and third-party inputs and should not be construed as indicative of actual or future results. 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 realized returns on investments that are currently unrealized or partially realized may differ materially from the values shown. The chart presented herein was sourced from a third party that the Manager believes are reliable; however, the Manager has not independently verified the information presented. The information is provided for illustrative purposes only.

SoftBank Investment Advisers

Appendix

Late-Stage Portfolio Valued at $147B

As of September 30, 2026

KEY METRICS

$147B

Late-Stage Portfolio Fair Value[1]

90%

% of Total Private Unrealized FV[2]

SELECT LATE-STAGE COMPANIES[3]

Agility | ByteDance | COHESITY | DAYONE | Devoted

Fanatics | Flipkart | KAVAK | OpenAI | PRISM

QuintoAndar | Revolut | vuori | wellhub | WHOOP

Footnotes:

1. Source: SBIA Analysis, as of September 30, 2026. "Late-Stage Portfolio" is defined as portfolio companies of the Combined Funds that have raised Series E onwards or equivalent late-stage rounds, or are likely to publicly list in the near term based on SBIA analysis. OpenAI is included as a "late-stage" company based upon its significant fundraising history and most recent valuation. "Fair Value" represents the total Unrealized Fair Value of the Late-Stage Portfolio.
2. "% of Total Private Unrealized FV" is the value of the Late-Stage Portfolio divided by the total private Unrealized Fair Value of the Combined Funds. Excludes derivatives.
3. Select companies include the largest private Investments by Unrealized Fair Value from the Late-Stage Portfolio, as defined in Footnote 1, or companies that are likely to publicly list in the near term based on SBIA analysis. ByteDance, Cohesity, Fanatics, and Prism (Oyo) are SVF1 Investments. Agility Robotics, Day One, Devoted Health, Flipkart, OpenAI, Revolut, Vuori, and Whoop are SVF2 Investments. Kavak, QuintoAndar, and Wellhub are LatAm Fund Investments.

The information presented herein reflects SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds portfolio company activity as of September 30, 2026. References to "late-stage" companies are based on SBIA's internal classification, which includes companies that have raised Series E or equivalent financing rounds as of September 30, 2026 or are likely to publicly list in the near term. "Late-stage" status does not imply or guarantee a future initial public offering, liquidity event, or investment exit. This example is not a complete list of investments and does not constitute a recommendation. Past performance is not necessarily indicative of future results. Please refer to visionfund.com/portfolio and latinamericafund.com/portfolio for a more complete list of portfolio companies.

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SVF1 Distributions to Limited Partners

Since Inception to September 30, 2026

	(A)	(B)	Total Distributions (C)	Total Distributions (D)	(E) = (B)-(C)
	Fund Commitment	Drawn Capital[1]	Return of Capital[2]	Pref Coupon[3] / Equity Gains[4]	Outstanding Capital
Preferred Equity	$40.0B	$36.2B	$33.2B	$9.6B	$3.1B
Equity	$58.6B	$53.0B	$26.2B	$2.6B	$26.8B
Total[5]	$98.6B	$89.3B	$59.4B	$12.2B	$29.8B
			$71.6B		

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.

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

Amounts in USD Billions

SVF1 Inception to	2026 Sep 30
Fund Net Profit[2]	$15.5
Less: Change in 3rd Party Interests in Fund	(7.6)
SBG LP Income: Share of Fund Net Profit	**7.9**
SBG GP Income: Management & Performance Fees[3]	1.4
Contribution to SBG, Net of 3rd Party Interests[1]	**$9.3**

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.

SoftBank Investment Advisers

SVF1 Contribution to SBG

As of September 30, 2026

SBG Paid-In Capital[1]

$27.7B

SBG Total Value[2]

$35.6B

- Net Asset Value[3] $20.8B
- Distributions[4] $14.8B

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.

SoftBank Investment Advisers

SVF2 Contribution to SBG

As of September 30, 2026

SBG Paid-In Capital[1]

$124.1B

SBG Total Value[2]

$138.8B

- Net Asset Value[3] $115.3B
- Distributions[4] $23.5B

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, including any performance milestone adjustments allocated to them as part of the Co-investment program of SoftBank Vision Fund 2.
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.

SoftBank Investment Advisers

LatAm Funds Contribution to SBG

As of September 30, 2026

SBG Paid-In Capital[1]

$7.3B

SBG Total Value[2]

$6.4B

- Net Asset Value[3] $5.4B
- Distributions[4] $1.0B

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, including any performance milestone adjustments allocated to them as part of the Co-investment program of SoftBank LatAm Funds.
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.

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Shein: eCommerce Platform Raises $1.7B in IPO

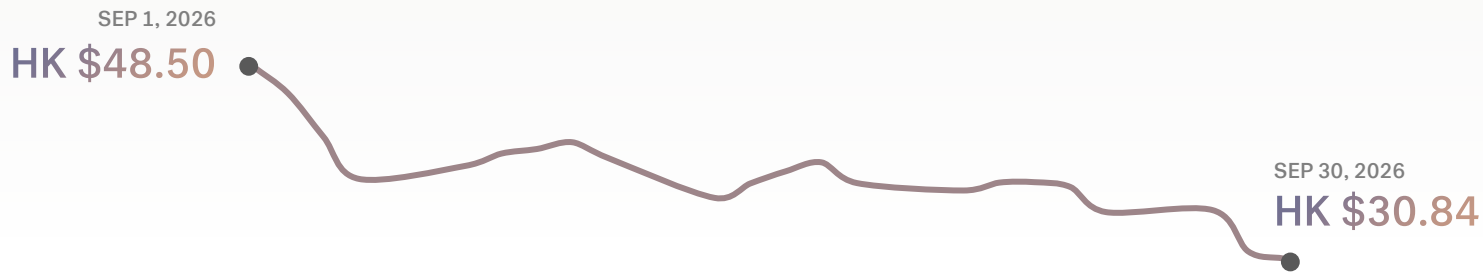
As of September 30, 2026

SHEIN

Total Cost[1]	Total Fair Value[2]	Gross MOIC[3]
$350mm	$373mm	1.1x

Trading Activity[4]

HK: 0625



Footnotes:
1. Total Cost is the Total Acquisition Cost of the Investment as of September 30, 2026.
2. Total Fair Value is the Total Cost plus Cumulative Realized and Unrealized Gross Investment Gains as of September 30, 2026.
3. Gross MOIC is measured by dividing the Investment's Total Fair Value by the Total Cost as of September 30, 2026. 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.
4. Trading Activity represents the closing prices of the publicly traded stock from listing date to September 30, 2026, inclusive.

The information presented herein reflects the investment activity and market trading performance of SoftBank Vision Fund 2's investment in Shein as of September 30, 2026. 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, 2026, and may have declined materially. Vision Fund 2 may continue to hold some or all of its equity position in Shein, 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.

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Thank You

SoftBank Vision & LatAm Funds Investor Briefing Presentations Available at visionfund.com/presentations

SoftBank Investment Advisers


SoftBank
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Arm Holdings plc
SoftBank Investor Briefing

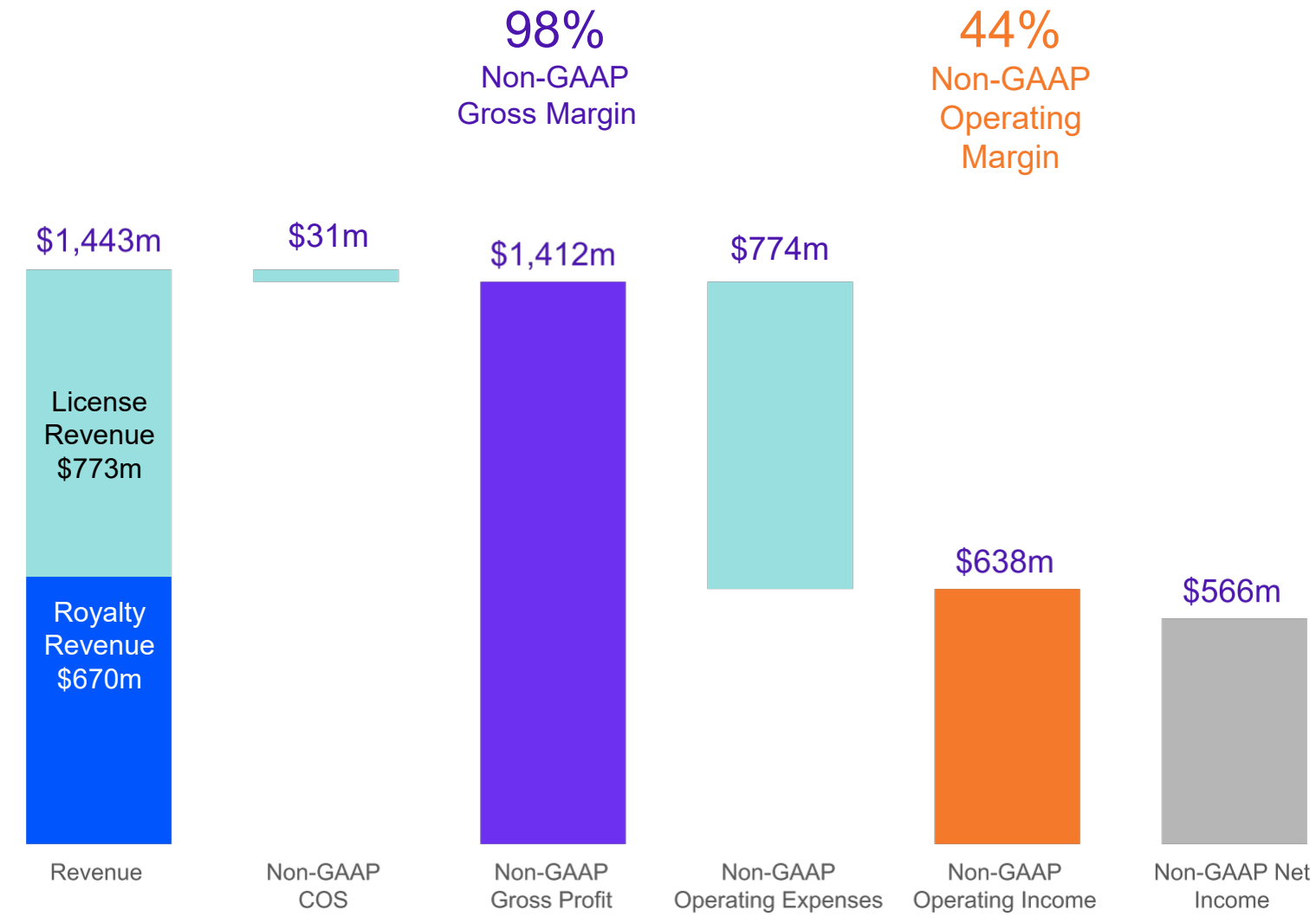
Ian Thornton

VP Investor Relations

November 2026

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Q2 FYE27: From Revenues to Profits



Notes:
1. Depreciation and amortization for Q2 FYE27 was $81m
2. See investors.arm.com for reconciliation of Non-GAAP metrics to the most directly comparable GAAP metrics.

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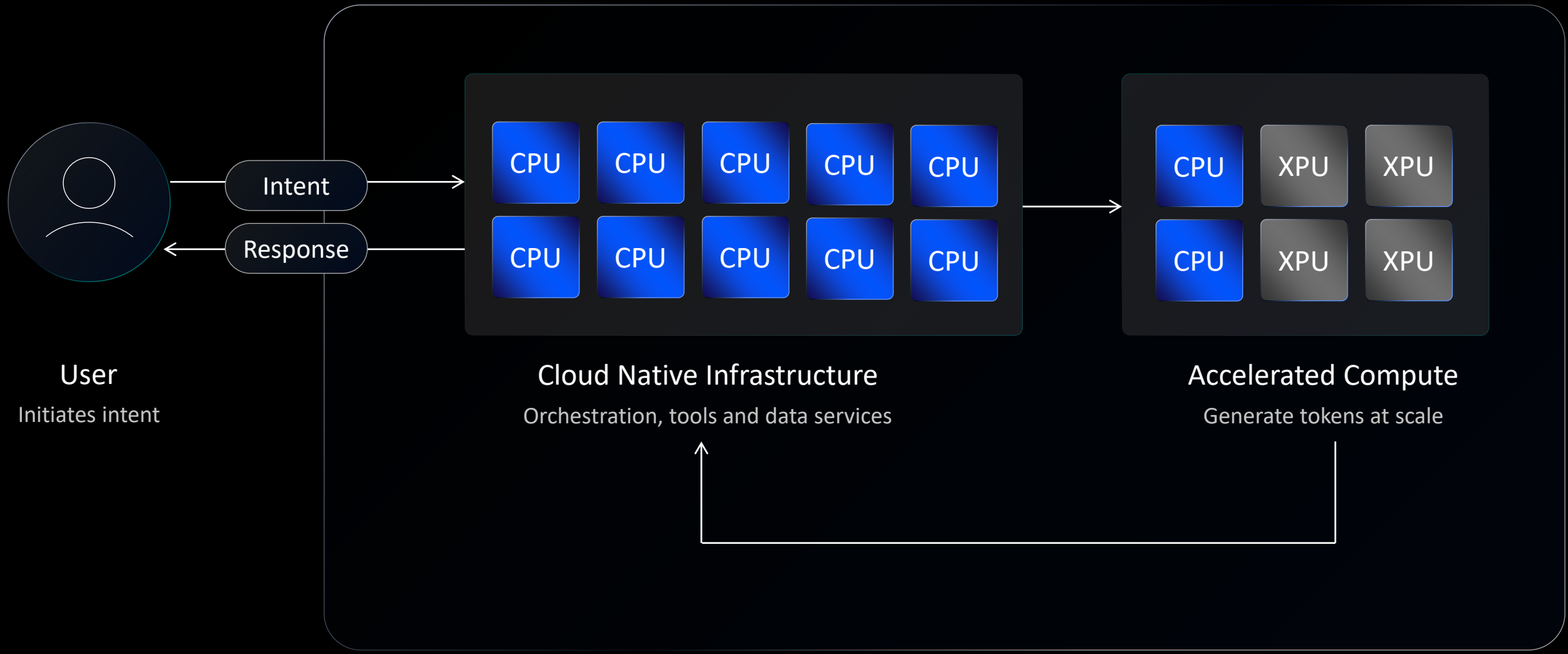
Near-Term Guidance

	Q3 FYE27
Revenue	$1,540m +/- $50m
Non-GAAP Operating Expense[1]	~$825m
Non-GAAP fully diluted earnings per share[1]	$0.56 +/- $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.

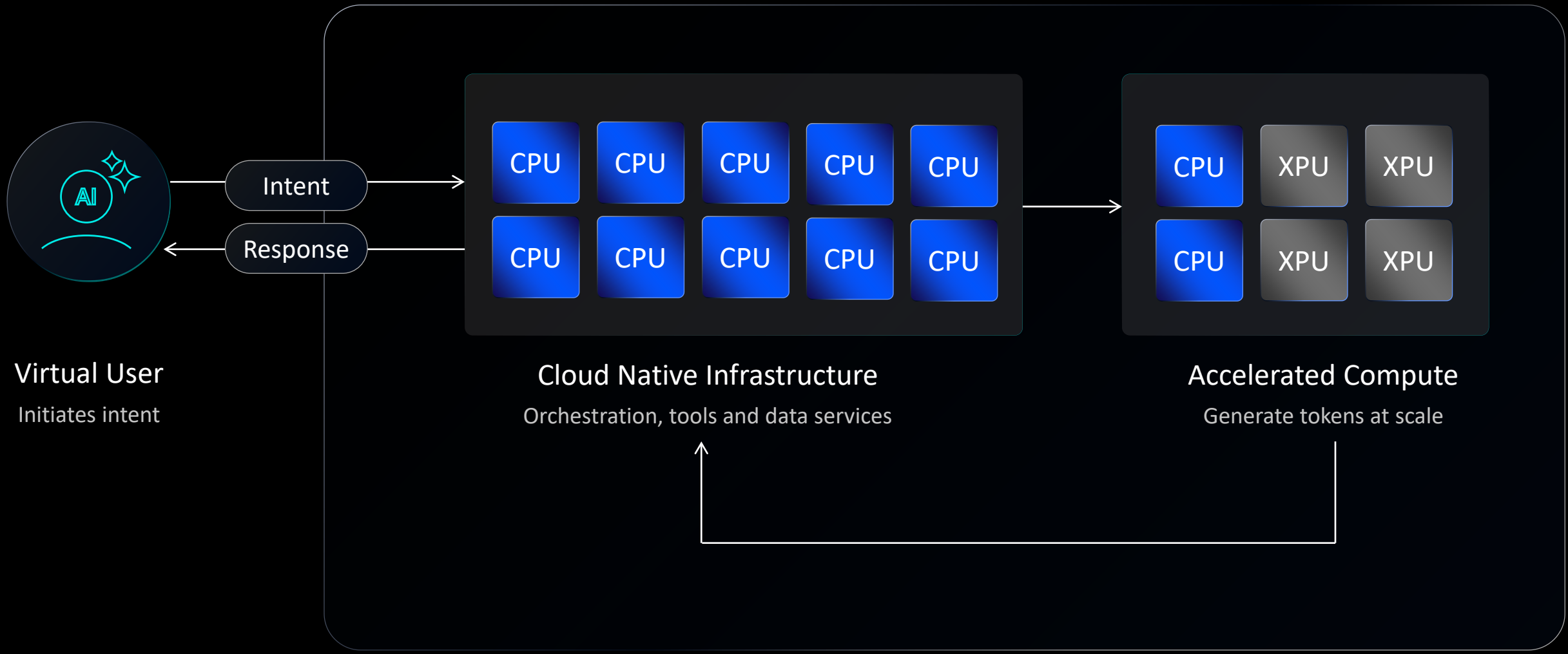
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The AI data center



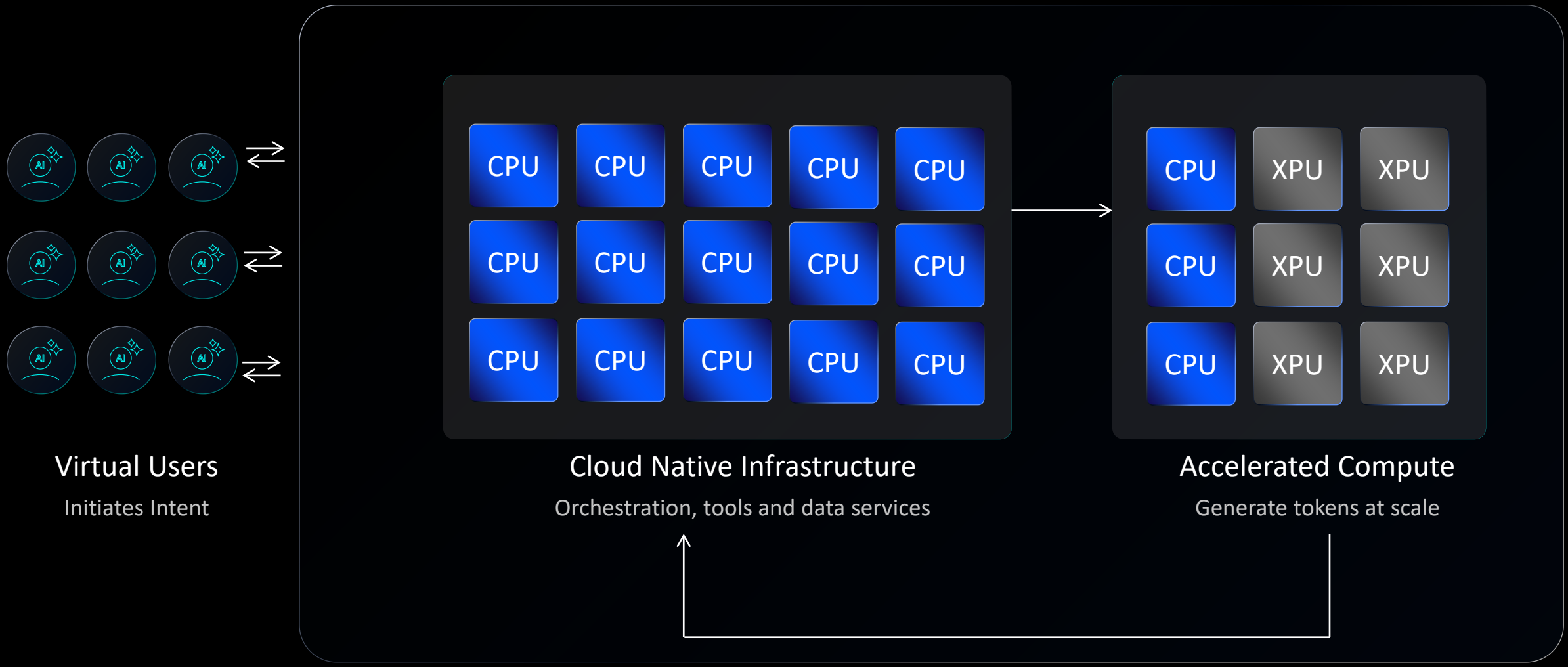
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The AI data center



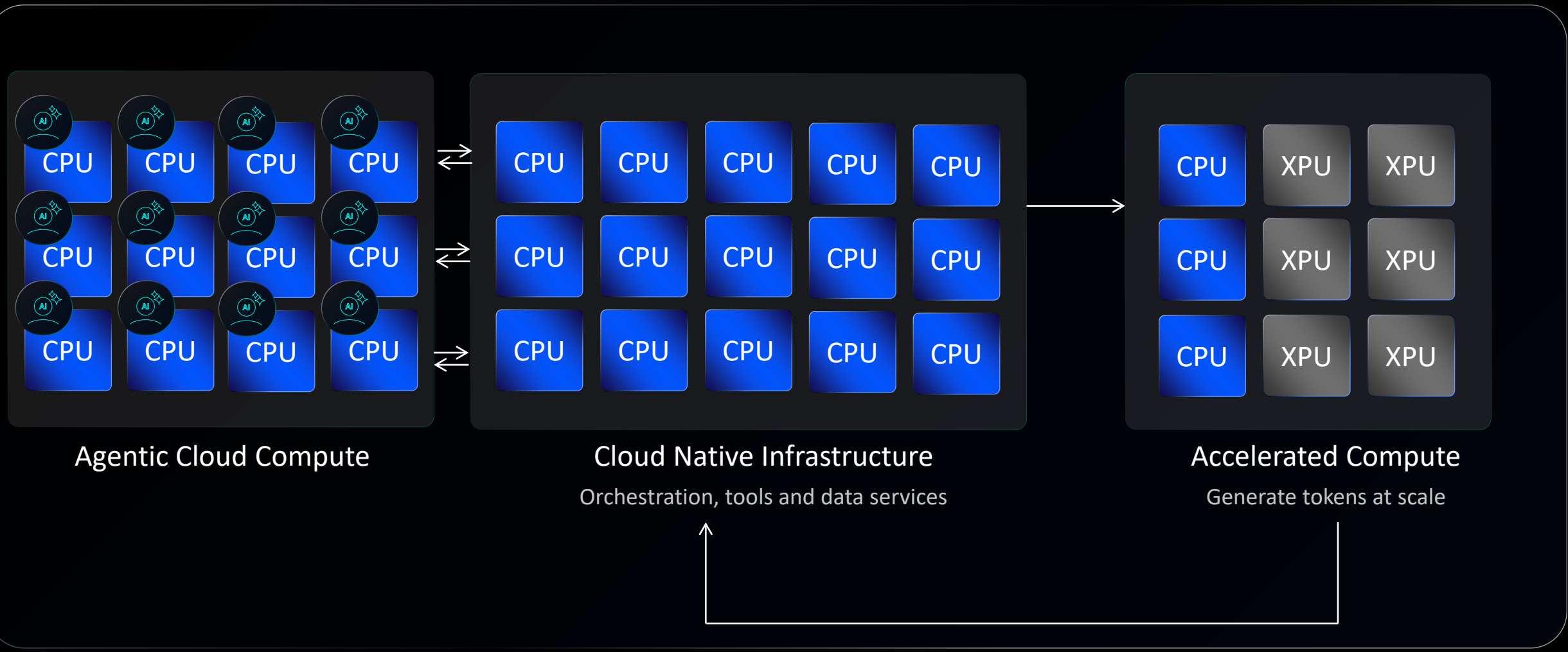
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The AI data center



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The AI data center for Agents



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arm AGI CPU

World’s most efficient agentic CPU

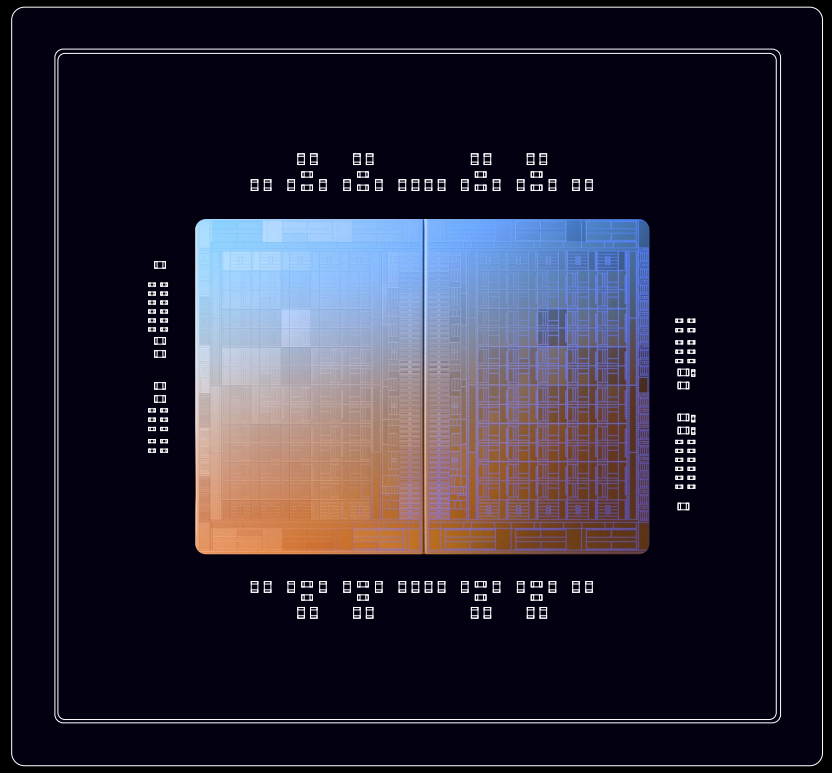
Performance

Scale

Efficiency

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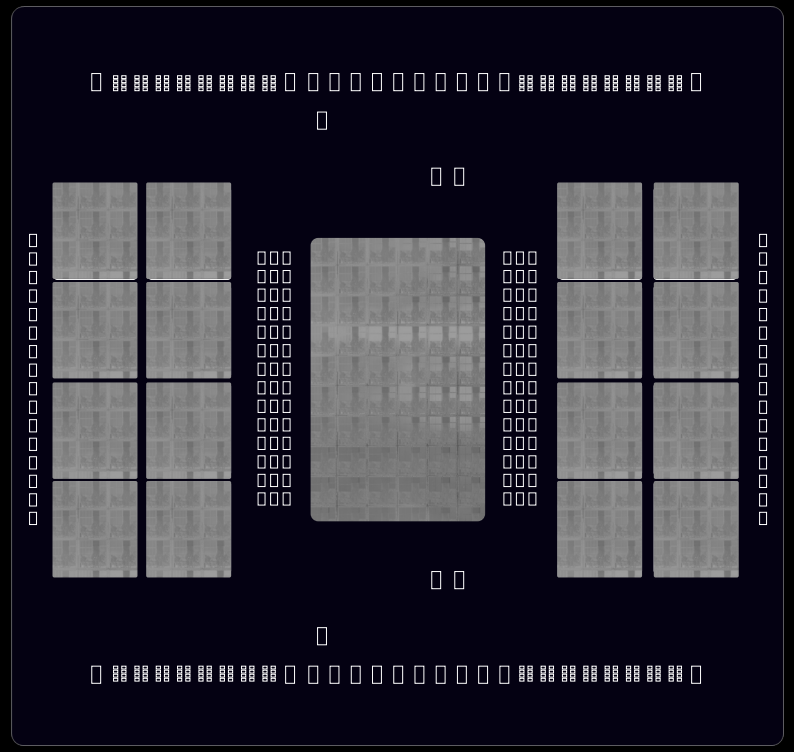
arm AGI CPU



High performance cores
World class efficiency
Low latency design

Performance scales. Power stays predictable.

x86 CPU



Execution overhead
Legacy feature support
Modularity over latency

Performance throttles with more cores

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Standard air-cooled rack



36kW open-source rack

30x 2 node 1U servers

8,160 performant CPU cores

180TB+ low latency memory

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2x Better Performance Per Rack



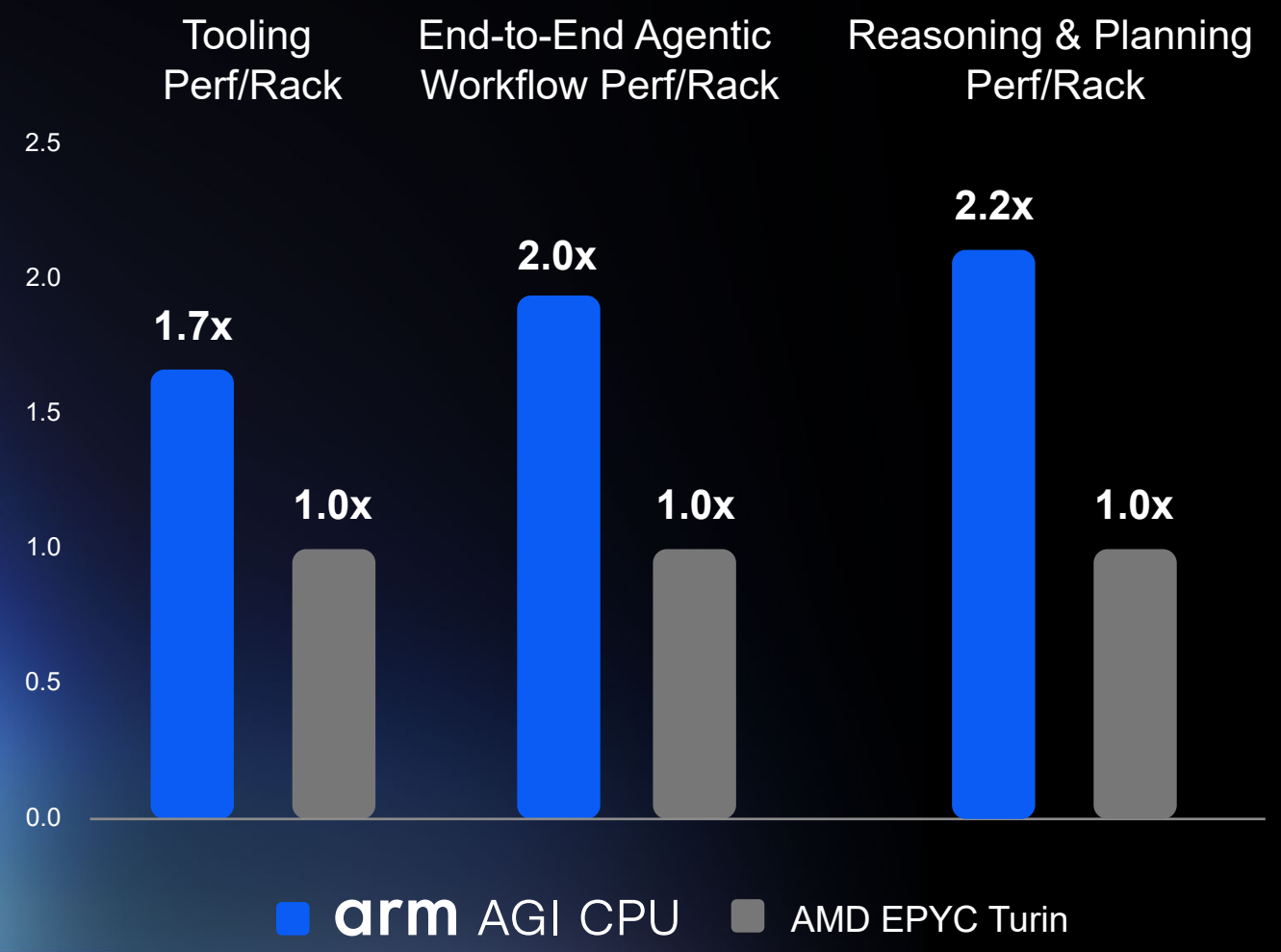


Results are based on 3rd-party evaluations. All tests are evaluated by Signal65 and measured on Arm AGI CPU and AMD EPYC systems and specifications noted at the time of testing. Full methodology here https://signal65.com/research/ai/arm-agi-cpu-performance-rack-scale/. Results may vary.

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2x Better Performance Per Rack





Results are tested and validated by Signal65 (3rd Party) in collaboration with Arm. All tests are evaluated by Signal65 and measured on Arm AGI CPU and AMD EPYC systems and specifications noted at the time of testing. Full methodology here https://signal65.com/research/ai/arm-agi-cpu-performance-rack-scale/. Results may vary.

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We have increased confidence in achieving **up to $2 billion** across FYE27 & FYE28

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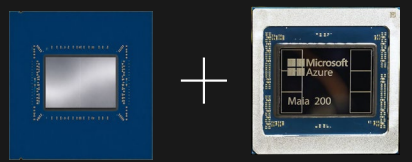
AXION + TPU

Meta



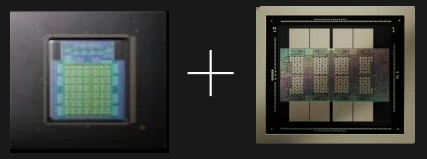
AGI CPU + MTIA

Microsoft Azure



COBALT + MAIA

NVIDIA



VERA + RUBIN

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