

This English translation of the financial report was prepared for reference purposes only and is qualified in its entirety by the original Japanese version.

SoftBank Group Corp. Consolidated Financial Report For the Six-Month Period Ended September 30, 2025 (IFRS)

Tokyo, November 11, 2025

1. Financial Highlights

(Millions of yen; amounts are rounded to the nearest million yen)

(1) Results of Operations

(Percentages are shown as year-on-year changes)

	Net sales		Income before income tax		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Six-month period ended September 30, 2025	¥3,736,843	7.7	¥3,686,382	152.3	¥3,320,354	168.3	¥2,924,066	190.9	¥3,239,811	-
Six-month period ended September 30, 2024	¥3,469,922	7.5	¥1,461,143	-	¥1,237,366	-	¥1,005,319	-	¥(61,842)	-

	Basic earnings per share (Yen)	Diluted earnings per share (Yen)
Six-month period ended September 30, 2025	¥2,041.50	¥2,039.55
Six-month period ended September 30, 2024	¥680.70	¥679.37

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets (%)
As of September 30, 2025	¥49,161,034	¥16,860,040	¥14,289,190	29.1
As of March 31, 2025	¥45,013,756	¥13,953,026	¥11,561,541	25.7

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended March 31, 2025	-	22.00	-	22.00	44.00
Fiscal year ending March 31, 2026	-	22.00			
Fiscal year ending March 31, 2026 (Forecast)			-	5.50	-

Notes:

- Revision of the latest forecasts on the dividends: Yes
- On October 22, 2025, the Company announced that the interim dividend for the fiscal year ending March 31, 2026 was determined under the resolution passed at the Board of Directors meeting held on the same date.

3. Resolution for four-for-one ordinary share split was passed, with the record date of December 31, 2025 (the effective date of January 1, 2026), by the Board of Directors on November 11, 2025. The amount of dividend for the fiscal year ending March 31, 2026 (Forecast) described above, is presented as the amount after the split. The annual dividend forecast is not presented as it cannot be simply aggregated due to the share split. If the share split were not considered, the annual dividend would be ¥44.00 per share.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly consolidated: 4 companies (LINE Bank Taiwan Limited, LINE MAN CORPORATION PTE. LTD. and its 2 subsidiaries)

Excluded from consolidation: 1 company (Z Financial Corporation)

(2) Changes in accounting policies and accounting estimates

[1] Changes in accounting policies required by IFRS: No

[2] Changes in accounting policies other than those in [1]: No

[3] Changes in accounting estimates: No

(3) Number of shares issued (common stock)

[1] Number of shares issued (including treasury stock):

As of September 30, 2025: 1,469,995,230 shares

As of March 31, 2025: 1,469,995,230 shares

[2] Number of shares of treasury stock:

As of September 30, 2025: 45,376,839 shares

As of March 31, 2025: 32,398,924 shares

[3] Number of average shares outstanding during the six-month period (April-September):

As of September 30, 2025: 1,427,974,297 shares

As of September 30, 2024: 1,463,279,788 shares

*** This condensed interim consolidated financial report is not subject to interim review procedures by certified public accountants or an audit firm.**

*** Note to forecasts on the consolidated results of operations and other items**

Descriptions regarding the future are estimated based on the information that the Company is able to obtain at the present point in time and assumptions, which are deemed to be reasonable. However, actual results may be different due to various factors.

On November 11, 2025 (JST), the Company will hold an earnings results briefing for the media, institutional investors, and financial institutions. This earnings results briefing will be broadcasted live on the Company's website in both Japanese and English at <https://group.softbank/en/ir>. The data sheet will also be posted on the website on the same date at the same site.

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Disclaimer

This material does not constitute an offer to sell, or a solicitation of an offer to buy, limited partnership interests or comparable limited liability equity interests in any funds (including SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank Latin America Funds) managed by any of the subsidiaries of SoftBank Group Corp. (“SBG”), including SB Global Advisers Limited, SB Investment Advisers (UK) Limited, or their respective affiliates, or any securities in any jurisdiction, nor should it be relied upon as such in any way.

Notice Regarding PFIC Status

It is possible that SBG (and certain subsidiaries of SBG) may be a “passive foreign investment company” (“PFIC”) under the U.S. Internal Revenue Code of 1986, as amended, for its current fiscal year due to the composition of its assets and the nature of its income. We recommend that U.S. holders of SBG’s shares consult their tax advisors with respect to the U.S. federal income tax consequences to them if SBG and its subsidiaries are classified as PFICs. SBG is not responsible for any tax treatments or consequences thereof with respect to U.S. holders of SBG’s shares.

Definition of Company Names and Abbreviations Used in This Appendix

Company names and abbreviations used in this appendix, unless otherwise stated or interpreted differently in the context, are as follows:

Company names/Abbreviations	Definition
SoftBank Group Corp. or SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
<i>* Each of the following names or abbreviations indicates the respective company and its subsidiaries, if any.</i>	
SB Northstar or asset management subsidiary	SB Northstar LP
SoftBank Vision Fund 1 or SVF1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SoftBank Vision Fund 2 or SVF2	SoftBank Vision Fund II-2 L.P.
SoftBank Latin America Funds or LatAm Funds	SBLA Latin America Fund LLC
SoftBank Vision Funds or SVF	SVF1, SVF2, and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
SBE Global	SBE Global, LP
OpenAI	OpenAI, Inc. and its affiliates, including OpenAI Global, LLC and employee shareholding vehicle
OpenAI Global	OpenAI Global, LLC, a for-profit subsidiary of OpenAI, Inc.
T-Mobile	T-Mobile US, Inc.
Deutsche Telekom	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited
MgmtCo	MASA USA LLC
The first quarter	Three-month period ended June 30, 2025
The first quarter-end	June 30, 2025
The second quarter	Three-month period ended September 30, 2025
The period	Six-month period ended September 30, 2025
The second quarter-end	September 30, 2025
The fiscal year	Fiscal year ending March 31, 2026
The previous fiscal year	Fiscal year ended March 31, 2025
The previous fiscal year-end	March 31, 2025

Exchange Rates Used for Translations

	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026	
	Q1	Q2	Q3	Q4	Q1	Q2
USD/JPY						
Average rate for the quarter	¥156.53	¥150.26	¥151.32	¥152.95	¥145.19	¥147.50
Rate at the end of the period				¥149.52		¥148.88

1. Results of Operations

(1) Overview of Results of Operations

1. Follow-on investments in OpenAI committed to in March 2025

- In March 2025, SBG entered into a definitive agreement with OpenAI to make follow-on investments in OpenAI Global of up to \$40.0 billion (SBG's effective investment amount is expected to be \$30.0 billion, after deducting \$10.0 billion to be syndicated to co-investors).
- The first closing of \$10.0 billion was completed in the first quarter, with \$2.5 billion of this being syndicated to co-investors and the remaining \$7.5 billion being invested by SVF2.
- Including the \$2.5 billion syndicated at the first closing, the entire \$10.0 billion syndication to co-investors was committed to by such co-investors by the second quarter-end.
- In September 2025, SVF2 was designated as the investment entity for the second closing, and the right to make a follow-on investment in OpenAI (which constitutes a forward contract, the "OpenAI Forward Contract") was transferred from SBG to SVF2.
- In October 2025, following the second quarter-end, SBG elected to invest an additional \$22.5 billion through SVF2 at the second closing in December 2025.

Overview of the follow-on investments (as of November 11, 2025)

	First Closing (Completed)	Second Closing (Planned)
Valuation (pre-money)	\$260 billion	
Investment amount	\$10.0 billion	\$30.0 billion
Syndication	Syndication of the entire \$10.0 billion to co-investors out of the \$40.0 billion investment was committed to by such co-investors.	
Investment by the Company	\$7.5 billion	\$22.5 billion
Timing of investment	April 2025	December 2025
The Company's investment entity	SVF2	

2. Results highlights

◆ ¥3,926.7 billion investment gain (¥2,651.0 billion gain for the same period of the previous fiscal year)

- Investment gains totaling ¥2,156.7 billion from the investment in OpenAI. This includes an unrealized valuation gain of ¥980.5 billion resulting from an increase in the fair value of the equity interests (convertible interest rights and employee vehicle units) and a derivative gain of ¥1,176.2 billion arising from an increase in the fair value of the OpenAI Forward Contract.
- The increase in the fair value of the above equity interests, amounting to ¥980.5 billion, was recognized as gain on investments at SoftBank Vision Funds. Of the above increase in the fair value of the OpenAI Forward Contract, ¥264.9 billion (up to the date of the transfer agreement 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 second quarter-end) under gain on investments at SoftBank Vision Funds.
- ¥364.0 billion investment gain at Investment Business of Holding Companies. This includes the above investment gain of ¥264.9 billion on the OpenAI Forward Contract.
- ¥3,415.5 billion investment gain at SoftBank Vision Funds. This includes a ¥1,891.8 billion gain related to the investment in OpenAI and excludes gains associated with SVF's investments in the Company's subsidiaries. Since inception, gross performance totals a gain of \$32.8 billion for SVF1 and a loss of \$9.1 billion for SVF2.^{*1}

Note: Changes in the fair value of shares of consolidated subsidiaries, including Arm and SoftBank Corp., are not recorded in the Company's consolidated statement of profit or loss.

◆ **¥3,686.4 billion income before income tax (increase of ¥2,225.2 billion YoY)**

after the recordings of:

- Selling, general and administrative expenses of ¥1,616.9 billion (increase of ¥183.8 billion YoY)
- Finance cost of ¥340.0 billion (increase of ¥56.3 billion YoY)
- Increase in third-party interests in SVF of ¥618.7 billion. This was driven by a ¥593.4 billion increase in third-party interests (attributable to investors entitled to performance-based distribution) at SVF1, resulting from an investment gain of ¥1,369.9 billion at SVF1 (on a SVF1 stand-alone basis).

◆ **¥2,924.1 billion net income attributable to owners of the parent (increase of ¥1,918.7 billion YoY)**

after the recordings of:

- Income taxes of ¥366.0 billion
- Net income attributable to non-controlling interests of ¥396.3 billion

3. Completed bond issuances to meet fiscal-year refinancing needs and continued financing activities for large-scale investments.

◆ **Straight bonds**

- SBG issued ¥620.0 billion in domestic straight bonds and redeemed ¥500.0 billion upon maturity.
- SBG issued \$2.2 billion and 1.7 billion euros in foreign currency-denominated senior notes and redeemed a total of \$911 million and 1,607 million euros upon maturity.

◆ **Hybrid bonds**

- SBG issued ¥200.0 billion in domestic hybrid bonds, mainly to be used for refinancing domestic hybrid bonds with the first voluntary call date in February 2026.
- Following the second quarter-end, SBG issued \$2.0 billion and 750 million euros in foreign currency-denominated hybrid bonds in October 2025.

◆ **Bridge loans**

SBG obtained a bridge loan of \$8.5 billion for the first closing of the follow-on investments in OpenAI Global, of which \$1.0 billion was repaid in August 2025. In addition, SBG arranged a bridge loan of \$6.5 billion for the acquisition of all equity interests in Ampere, a U.S.-based semiconductor design company, which remains undrawn.

◆ **Monetization of assets**

- Partial sale of T-Mobile shares
40.2 million shares of T-Mobile were sold for \$9.17 billion^{*2} between June and September 2025.
- Settlement of collar transactions using Deutsche Telekom shares and partial sale of shares
\$2.37 billion^{*3} in proceeds was generated from the settlement of collar transactions using Deutsche Telekom shares and the partial sale of Deutsche Telekom shares held.
- Complete sale of NVIDIA shares
Following the second quarter-end, 32.1 million shares of NVIDIA (including those held by the asset management subsidiary) were sold for \$5.83 billion in October 2025.
- Margin loan using Arm shares
Following the second quarter-end, in November 2025, the terms of the margin loan using Arm shares were amended, including an increase in the facility amount from \$13.5 billion to \$20.0 billion. As of November 11, 2025, \$11.5 billion of the facility remains undrawn.

4. Share repurchase and retirement

- Under the share repurchase program of up to ¥500 billion authorized by the Board of Directors in August 2024, SBG completed the repurchase in August 2025 upon the expiration of the planned time frame, having acquired a total of ¥330.3 billion (42,033,200 shares) of its own shares, which was below the authorized maximum amount, primarily due to a rise in its share price.
- On October 31, 2025, SBG retired the same number of shares (42,033,200 shares) as those repurchased under the above Board of Directors' authorization.

5. Share split

Following the second quarter-end, on November 11, 2025, SBG resolved to conduct a share split to make its shares more accessible to investors and further expand its shareholder base. The record date for the share split will be December 31, 2025. However, since that day falls on a non-business day of the shareholder registry administrator, the effective record date will be December 30, 2025. The common stock held by shareholders listed or recorded in the final register of shareholders as of the end of that day will be split at a ratio of four-for-one.

Notes:

1. Gross amounts before deductions, such as third-party interests and taxes
2. Of this amount, \$9.02 billion was received during the period.
3. This amount represents the total of (i) \$2.01 billion, the difference between the fair value of Deutsche Telekom shares at the time of physical settlement of the collar transactions and the total of borrowing repayments and derivative settlements, and (ii) \$0.36 billion from the partial sale of Deutsche Telekom shares held. Of this total, \$2.32 billion was received during the period.

FOLLOW-ON INVESTMENTS IN OPENAI COMMITTED TO IN MARCH 2025

On March 31, 2025, SBG entered into a definitive agreement with OpenAI to make follow-on investments in OpenAI Global of up to \$40.0 billion (the "Follow-on Investments"). After deducting \$10.0 billion to be syndicated to co-investors, SBG's effective investment amount is expected to be \$30.0 billion.

The first closing of \$10.0 billion was completed in the first quarter, with \$2.5 billion of this being syndicated to co-investors and the remaining \$7.5 billion being invested by SVF2. Including the \$2.5 billion syndicated at the first closing, the entire \$10.0 billion syndication to co-investors was committed to by such co-investors by the second quarter-end.

For the second closing, SBG resolved in September 2025 to make the investment through SVF2, as with the first closing. Accordingly, the OpenAI Forward Contract was transferred from SBG to SVF2. Furthermore, in October 2025, SBG entered into an amendment agreement with OpenAI to enable the Company to make the full investment of an additional \$22.5 billion at the second closing regardless of whether certain conditions were satisfied, and subsequently the Company elected to make the full investment through SVF2 in December 2025.

On October 28, 2025, OpenAI announced the completion of the recapitalization of the economic waterfall of OpenAI Global, pursuant to which stockholders will participate through a new public benefit corporation called OpenAI Group PBC.

Overview of the Follow-on Investments (as of November 11, 2025)

	First Closing (Completed)	Second Closing (Planned)
Valuation (pre-money)	\$260 billion	
Investment amount	\$10.0 billion	\$30.0 billion
Syndication	Syndication of the entire \$10.0 billion to co-investors out of the \$40.0 billion investment was committed to by such co-investors.	
Investment by the Company	\$7.5 billion	\$22.5 billion
Timing of investment	April 2025	December 2025
Investment target	OpenAI Global	OpenAI Group PBC ^{*4}
The Company's investment entity	SVF2	
Accounting treatment	<u>Condensed interim consolidated statement of financial position</u> Fair value of equity interests (convertible interest rights) as of the second quarter-end is recorded under "Investments from SVF (FVTPL)." <u>Condensed interim consolidated statement of profit or loss</u> Changes in the fair value of equity interests during the period are recorded under "Gain (loss) on investments at SoftBank Vision Funds."	<u>Condensed interim consolidated statement of financial position</u> Fair value of the OpenAI Forward Contract as of the second quarter-end is recorded under "Derivative financial assets (current)." <u>Condensed interim consolidated statement of profit or loss</u> Changes in the fair value of the OpenAI Forward Contract during the period are allocated as follows: the portion up to the date of transfer agreement is recorded under "Gain (loss) on investments at Investment Business of Holding Companies," and the portion from the date of the transfer agreement to the second quarter-end is recorded under "Gain (loss) on investments at SoftBank Vision Funds."

Note:

4. Investment target following the completion at OpenAI Global of the recapitalization of its economic waterfall

Details of Investment in OpenAI (as of September 30, 2025)

◆ Investment cost and cumulative investment gains (Billions of U.S. dollars)

Type of investment	Investment cost			Fair value as of September 30, 2025	Cumulative investment gain
	FY2024	FY2025 YTD	Cumulative		
Equity interests (convertible interest rights and employee vehicle units)	2.2	8.6	10.8	18.5	7.7
OpenAI Forward Contract	-	-	-	8.0	8.0
Total	2.2	8.6	10.8	26.5	15.7

◆ Impact on consolidated statement of financial position

Type of investment	Accounting item	Unit	Recorded in consolidated statement of financial position	
			March 31, 2025	September 30, 2025
Equity interests	Investments from SVF (FVTPL)	\$ bn	3.3	18.5
		¥ <i>bn</i>	490.4	2,751.5
OpenAI Forward Contract	Derivative financial assets (current)	\$ bn		8.0
		¥ <i>bn</i>	-	1,185.8
Total		\$ bn	3.3	26.5
		¥ <i>bn</i>	490.4	3,937.3

◆ Impact on consolidated statement of profit or loss

Type of investment	Accounting item	Unit	Recorded in consolidated statement of profit or loss	
			FY2024	FY2025 YTD
Equity interests	Gain on investments at SoftBank Vision Funds (Unrealized gain on valuation of investments)	\$ bn	1.1	6.6
		¥ bn	160.2	980.5
OpenAI Forward Contract	Gain on investments at Investment Business of Holding Companies	\$ bn		1.8
	(Derivative gain on investments)	¥ bn	-	264.9
	Gain on investments at SoftBank Vision Funds	\$ bn		6.2
	(Derivative gain on investments)	¥ bn	-	911.3
Total		\$ bn	1.1	14.6
		¥ bn	160.2	2,156.7

PAYMENT OF CONSIDERATION FOR INTRAGROUP TRANSACTION OF ARM SHARES

In August 2023, prior to Arm's initial public offering in September 2023, the Company's wholly owned subsidiary purchased the ordinary shares of Arm held by SVF1 (equivalent to 24.99% of Arm's outstanding shares) for \$16.1 billion (the "Transaction Consideration"). The Transaction Consideration was paid in four installments. The first three installments of \$4.1 billion each were paid in August 2023, August 2024, and February 2025, and the Company paid \$3.8 billion for the fourth installment in August 2025, thereby completing all payments. These installment payments have no impact on the consolidated financial statements, as they are settlements of claims and obligations related to the consideration for transfer of shares of the Company's subsidiary within the Group.

Timing and amount of installments of the Transaction Consideration

	1st - Paid	2nd - Paid	3rd - Paid	4th - Paid
Timing	August 2023	August 2024	February 2025	August 2025
Amount	\$4.1 billion	\$4.1 billion	\$4.1 billion	\$3.8 billion

CENTRALIZATION OF ROBOTICS-RELATED INVESTMENTS UNDER AN INTERMEDIATE HOLDING COMPANY

On January 23, 2025, the Board of Directors resolved to establish an intermediate holding company ("Robo HD") to centralize its robotics-related investments, which had previously been dispersed across multiple entities within the Group. This initiative aims to enhance value creation by fostering synergies through centralized management.

During the fourth quarter of the previous fiscal year, 10 portfolio companies^{*5} held by the Company were

transferred to Robo HD via either in-kind contributions or sales. Additionally, six portfolio companies^{*6} held by SVF2 were transferred to Robo HD via in-kind contributions. The Company and SVF2 also made cash contributions to fund committed investments and related obligations.

In the first quarter, the centralization was completed following the additional transfer of three portfolio companies held by the Company, including SoftBank Robotics Group Corp. and Balyo SA, via in-kind contribution or sales, as well as the transfer of AutoStore Holdings Ltd. held by SVF2 via in-kind contribution. As a result, the Company holds a 58.7% interest in Robo HD, with the remaining 41.3% held by SVF2. The transfer values of these investments from the Company and SVF2 to Robo HD are based on their fair value as of the respective transfer dates, as assessed by an independent external organization. As of the second quarter-end, the aggregate fair value of Robo HD was \$7.92 billion.

These transfers and cash contributions are intragroup transactions and have therefore been eliminated in consolidation.

Notes:

5. Includes Berkshire Grey, Inc., Stack AV Co.

6. Includes 1X Holdings, Inc., Agile Robots SE, Skild AI, Inc., Terabase Energy, Inc.

ACQUISITION OF AMPERE (CONVERSION TO WHOLLY OWNED SUBSIDIARY)

On March 19, 2025, SBG entered into a definitive agreement with Ampere Computing Holdings LLC (“Ampere”), a U.S.-based semiconductor design company focused on high-performance, energy-efficient, sustainable AI compute based on the Arm compute platform, and certain of its equity holders, to acquire all of the equity interests of Ampere for \$6.5 billion through one of SBG’s wholly owned U.S. subsidiaries (the “Acquisition” in this section).

The Acquisition has been approved by SBG’s Board of Directors and the Committee on Foreign Investment in the United States (CFIUS), but remains subject to U.S. antitrust clearance, as well as the satisfaction or waiver of other closing conditions such as compliance in all material respects with covenants, absence of a material adverse effect on Ampere to occur, and certain employment-related matters.

The Company expects the Acquisition to close by the end of 2025. As a result of the Acquisition, Ampere will become a wholly owned subsidiary of SBG.

ACQUISITION OF ABB’S ROBOTICS BUSINESS

SBG entered into a definitive agreement with ABB Ltd (“ABB”), a global technology leader in electrification^{*7} and automation, on October 8, 2025, to acquire ABB’s robotics business for a total purchase price of \$5.375 billion (the “Acquisition” in this section).

The Acquisition has been approved by SBG’s Board of Directors and remains subject to customary regulatory approvals including in the European Union, China, and the U.S., as well as the satisfaction of other customary closing conditions. SBG expects the Acquisition to close in mid-to-late 2026.

ABB will carve out its robotics business into a newly established holding company. SBG plans to acquire, through a subsidiary, all shares of the holding company from ABB. As a result, this holding company will become a subsidiary of SBG.

For details, see “(1) Acquisition of ABB Ltd’s Robotics Business” under “16. Significant subsequent events” in “(7) Notes to Condensed Interim Consolidated Financial Statements” in “2. Condensed Interim Consolidated Financial Statements and Primary Notes.”

Note:

7. Electrification refers to shifting the energy sources for power, heat, and lighting, traditionally derived from fossil fuels, to electricity in sectors such as transportation, industry, and buildings.

a. Consolidated Results of Operations

(Millions of yen)					
	Six months ended September 30		Change	Change %	
	2024	2025			
Net sales	3,469,922	3,736,843	266,921	7.7%	A
Gross profit	1,851,144	1,960,233	109,089	5.9%	
Gain on investments					
Gain on investments at Investment Business of Holding Companies	2,116,759	363,998	(1,752,761)	(82.8%)	B
Gain on investments at SoftBank Vision Funds	599,778	3,415,482	2,815,704	469.5%	C
Gain (loss) on other investments	(65,511)	147,185	212,696	-	
Total gain on investments	2,651,026	3,926,665	1,275,639	48.1%	
Selling, general and administrative expenses	(1,433,070)	(1,616,855)	(183,785)	12.8%	D
Finance cost	(283,710)	(340,018)	(56,308)	19.8%	E
Foreign exchange gain	289,044	21,164	(267,880)	(92.7%)	
Derivative gain (loss) (excluding gain (loss) on investments)	(1,477,966)	208,125	1,686,091	-	F
Change in third-party interests in SVF	(421,217)	(618,693)	(197,476)	46.9%	G
Other gain	285,892	145,761	(140,131)	(49.0%)	
Income before income tax	1,461,143	3,686,382	2,225,239	152.3%	
Income taxes	(223,777)	(366,028)	(142,251)	63.6%	H
Net income	1,237,366	3,320,354	2,082,988	168.3%	
Net income attributable to non-controlling interests	232,047	396,288	164,241	70.8%	
Net income attributable to owners of the parent	1,005,319	2,924,066	1,918,747	190.9%	
Total comprehensive income	(61,842)	3,239,811	3,301,653	-	
Comprehensive income attributable to owners of the parent	(281,127)	2,826,864	3,107,991	-	

The following is an overview of the primary and noteworthy components in the condensed interim consolidated statement of profit or loss.

A Net Sales

Net sales increased in the SoftBank segment and the Arm segment. For details, see “(c) SoftBank Segment” and “(d) Arm Segment” under “b. Results by Segment.”

B Gain on Investments at Investment Business of Holding Companies

Investment gain of ¥363,998 million was recorded at Investment Business of Holding Companies, primarily reflecting an investment gain of ¥354,406 million on NVIDIA Corporation (“NVIDIA”) shares,^{*1} a derivative gain of ¥264,920 million on OpenAI Forward Contract, and an investment gain of ¥135,315 million on investments in Intel Corporation (“Intel”).^{*2} These gains were partially offset by investment losses of ¥404,612 million on T-Mobile shares and ¥166,640 million on Alibaba shares. For details, see “(a) Investment Business of Holding Companies Segment” under “b. Results by Segment.”

Notes:

1. A total investment gain related to NVIDIA shares held by SBG and the asset management subsidiary
2. A total of derivative gains associated with the investment contract with Intel (which constitutes a forward contract) and the unrealized valuation loss on investments recorded after the completion of the investment

C Gain on Investments at SoftBank Vision Funds

Investment gain of ¥3,415,482 million was recorded at SoftBank Vision Funds. This comprised gains of ¥1,359,069 million at SVF1, ¥1,922,448 million at SVF2, ¥89,185 million at LatAm Funds, and ¥44,780 million on other investments.

The gain at SVF1 was primarily attributable to unrealized valuation gains (net) totaling ¥1,295,026 million for investments held at the second quarter-end. These gains mainly reflected increases in the share prices of public portfolio companies, such as Coupang, Inc. (“Coupang”) and DiDi Global Inc. (“DiDi”), as well as higher fair values of private portfolio companies, mainly due to higher share prices of market comparable companies and higher valuations based on recent transactions.

The gain at SVF2 was mainly attributable to an unrealized valuation gain of ¥980,510 million on its equity interests in OpenAI held at the second quarter-end and a derivative gain of ¥911,327 million on the OpenAI Forward Contract.

For details, see “(b) SoftBank Vision Funds Segment” under “b. Results by Segment.”

Primarily as a result of B and C, the total gain on investments was ¥3,926,665 million.

D Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by ¥73,509 million year on year to ¥1,093,431 million in the SoftBank segment and by ¥54,266 million year on year to ¥320,211 million in the Arm segment. The increase in the SoftBank segment was primarily driven by higher sales-related costs, reflecting intensified efforts to acquire smartphone contracts and promote continued use of commerce services by existing customers. The increase in the Arm segment was primarily driven by higher personnel expenses, including share-based compensation, due to growth in the number of engineers and other employees, mainly to enhance its R&D capabilities.

E Finance Cost

Interest expenses at SBG¹ to entities outside of the group increased by ¥51,651 million year on year to ¥268,968 million. This was primarily due to a higher interest expense on syndicated loans following borrowings through a term loan in September 2024, a commitment line in February 2025, and a bridge loan in April 2025. This was partially offset by a decline in interest expenses related to prepaid forward contracts using Alibaba shares, reflecting progress in the physical settlement of those contracts during the previous fiscal year, with all settlements completed in the first quarter.

F Derivative Gain (Excluding Gain or Loss on Investments)

Derivative gain of ¥142,779 million was recorded relating to prepaid forward contracts using Alibaba shares. All prepaid forward contracts using Alibaba shares were settled by the first quarter-end.

G Change in Third-Party Interests in SVF

Third-party interests in SVF increased by ¥618,693 million. This was primarily driven by a ¥593,416 million increase in third-party interests at SVF1 attributable to investors entitled to performance-based distributions due to

the recording of an investment gain of ¥1,369,947 million at SVF1 (on an SVF1 stand-alone basis). In addition, a ¥21,794 million increase in amounts attributable to investors entitled to fixed distributions also contributed to the overall increase.

Primarily as a result of A through G, income before income tax was ¥3,686,382 million, an increase of ¥2,225,239 million year on year.

H Income Taxes

Income taxes totaled ¥366,028 million. Corporate income taxes were recorded by operating companies such as SoftBank Corp. and LY Corporation, and were also recognized primarily due to an increase in the fair value of investment securities.

Primarily as a result of A through H, net income attributable to owners of the parent was ¥2,924,066 million, an increase of ¥1,918,747 million year on year.

b. Results by Segment

The Company's reportable segments are the components of its business activities for which decisions on resource allocation and assessments of performance are made. At the second quarter-end, there are four reportable segments: Investment Business of Holding Companies, SoftBank Vision Funds, SoftBank, and Arm.

The following is a summary of the reportable segments.

Segments	Main businesses	Core companies
Reportable segments		
Investment Business of Holding Companies	·Investment activities by SBG and its subsidiaries	SoftBank Group Corp. SoftBank Group Capital Limited SoftBank Group Japan Corporation SoftBank Group Overseas GK SB Northstar LP
SoftBank Vision Funds	·Investment activities by SVF1, SVF2, and LatAm Funds	SB Investment Advisers (UK) Limited SoftBank Vision Fund L.P. SB Global Advisers Limited SoftBank Vision Fund II-2 L.P. SBLA Latin America Fund LLC
SoftBank	·Consumer business: Provision of mobile services, sale of mobile devices, and provision of broadband services to retail customers in Japan ·Enterprise business: Provision of mobile communications and solutions services to enterprise customers in Japan ·Distribution business: Provision of ICT (Information and Communication Technology) services products to enterprise customers and provision of communication device-related products and IoT (Internet of Things) equipment to retail customers ·Media & EC (e-commerce) business: Provision of media-related services, advertising and commerce-related services ·Financial business: Provision of payment and financial services	SoftBank Corp. LY Corporation PayPay Corporation
Arm	·Design of semiconductor intellectual property and related technology ·Sale of software tools and provision of related services	Arm Holdings plc
Other	·Solar power plant construction and operation ·Fukuoka SoftBank HAWKS-related businesses	SBE Global, LP Fukuoka SoftBank HAWKS Corp.

(a) Investment Business of Holding Companies Segment

- 1. Investment gain of ¥364.0 billion was recorded at Investment Business of Holding Companies, reflecting gains of ¥354.4 billion on NVIDIA shares^{*1} and ¥135.3 billion on investments in Intel,^{*2} as well as a derivative gain of ¥264.9 billion on the OpenAI Forward Contract, partially offset by losses of ¥404.6 billion on T-Mobile shares and ¥166.6 billion on Alibaba shares.**
- 2. Segment income amounted to ¥354.4 billion after recording derivative gain (excluding gain (loss) on investments) of ¥207.9 billion, while recording finance cost of ¥296.3 billion and other expenses.**

Notes:

1. A total of investment gains on NVIDIA shares held by SBG and the asset management subsidiary
2. A total of derivative gains associated with the investment contract with Intel (which constitutes a forward contract) and the unrealized valuation loss on investments recorded after the completion of the investment

OVERVIEW

This segment is led by SBG, which conducts investment activities either directly or through its subsidiaries, acting as a strategic investment holding company. The segment comprises SBG, SoftBank Group Capital Limited, SoftBank Group Japan Corporation, SoftBank Group Overseas GK, SB Northstar (the asset management subsidiary), and certain other subsidiaries engaged in investment and financing activities. Gains and losses on investments at Investment Business of Holding Companies encompass gains and losses on investments held by SBG either directly or through its subsidiaries, excluding gains and losses on investments pertaining to subsidiaries' shares, such as dividend income from subsidiaries or impairment losses related to subsidiaries' shares.

This segment holds investments in portfolio companies, such as T-Mobile and Intel, most of which are classified as financial assets at fair value through profit or loss (FVTPL). Investments classified as financial assets at FVTPL are measured at fair value every quarter, with any change in fair value recorded in the consolidated statement of profit or loss as gains and losses on investments.

Investment in listed stocks, corporate bonds, and other instruments by the asset management subsidiary

SB Northstar engages in the acquisition and sale of listed stocks, corporate bonds (primarily those of investment grades with short time to maturity), and other instruments, utilizing the surplus funds of SBG. Investment gain for the period (including interest received from bond investments) at the asset management subsidiary amounted to ¥229.7 billion, bringing the cumulative investment loss since inception to ¥735.8 billion.^{*3} The balance of investments at the second quarter-end stood at ¥1,316.3 billion, including ¥816.4 billion in corporate bonds.

SBG indirectly holds a 67% stake in SB Northstar, while SBG's Representative Director, Corporate Officer, Chairman & CEO Masayoshi Son indirectly holds a 33% interest. The portion corresponding to Masayoshi Son's interest is deducted from the gains and losses on investments at SB Northstar as a non-controlling interest; therefore, 67% of the gains and losses on investments impact net income attributable to owners of the parent. In the event that, at the end of the fund life (12 years + 2-year extension), SB Northstar has any unfunded repayment obligations to SBG, Masayoshi Son will cover his pro rata share of any such unfunded obligations based on his relative ownership percentage in SB Northstar.

Note:

3. The cumulative investment loss includes dividend income and interest received from bond investments, but excludes the impact of SB Northstar's investments in three special purpose acquisition companies controlled by SB Investment Advisers (US) Inc.

FINANCIAL RESULTS

(Millions of yen)

	Six months ended September 30			
	2024	2025	Change	Change %
Gain on investments at Investment Business of Holding Companies	2,116,759	363,998	(1,752,761)	(82.8%) A
Realized gain (loss) on investments at asset management subsidiaries	355	(36,892)	(37,247)	-
Unrealized gain on valuation of investments at asset management subsidiaries	7,965	248,948	240,983	-
Realized gain (loss) on investments ^{*1}	(29,617)	1,119,243	1,148,860	-
Unrealized gain (loss) on valuation of investments	2,113,078	(1,505,592)	(3,618,670)	-
Change in valuation for the fiscal year	1,954,299	64,042	(1,890,257)	(96.7%)
Reclassified to realized gain (loss) recorded in the past fiscal years ^{*1}	158,779	(1,569,634)	(1,728,413)	-
Derivative gain (loss) on investments	(8,453)	446,896	455,349	-
Effect of foreign exchange translation ^{*2}	(11,066)	47,782	58,848	-
Other	44,497	43,613	(884)	(2.0%)
Selling, general and administrative expenses	(60,806)	(47,627)	13,179	(21.7%)
Finance cost	(270,408)	(296,333)	(25,925)	9.6% B
Foreign exchange gain	289,539	8,625	(280,914)	(97.0%)
Derivative gain (loss) (excluding gain (loss) on investments)	(1,472,334)	207,918	1,680,252	-
Other gain	61,616	117,828	56,212	91.2%
Segment income (income before income tax)	664,366	354,409	(309,957)	(46.7%)

Notes:

1. Unrealized gains and losses on valuation of investments recorded in previous fiscal years related to the investments realized in the fiscal year are reclassified to "Realized gain (loss) on investments."
2. Unrealized gains and losses on valuation of investments are translated using the average exchange rate for the quarter in which the gains and losses were incurred, while realized gains and losses on investments are translated using the average exchange rate for the quarter in which the shares were disposed. "Effect of foreign exchange translation" is the amount that arose due to the use of different foreign currency exchange rates for these unrealized and realized gains and losses.

A Gain on investments at Investment Business of Holding Companies: ¥363,998 million

- ¥36,892 million realized loss and ¥248,948 million unrealized valuation gain were recorded on investments at asset management subsidiaries, reflecting investments by SB Northstar in listed stocks including NVIDIA.
- ¥253,782 million realized gain and ¥423,663 million unrealized valuation loss on investments (the amount reclassified to realized gain from the amounts recorded in the past fiscal years) were recorded due to the physical settlement of the prepaid forward contracts using Alibaba shares.
- As a result of the sale of 40.2 million T-Mobile shares, a realized gain of ¥465,023 million, an unrealized valuation loss of ¥710,749 million (the amount reclassified to realized gain from the amounts recorded in the past fiscal years), and a gain of ¥19,024 million as an effect of foreign exchange translation were recorded.
- As a result of partial repayment and settlement of collar transactions using Deutsche Telekom shares, a realized gain of ¥439,575 million, an unrealized valuation loss of ¥483,676 million (the amount reclassified to realized gain from the amounts recorded in the past fiscal years), and a gain of ¥16,445 million as an effect of foreign exchange translation were recorded.
- ¥1,505,592 million unrealized valuation loss on investments was recorded. This included a gain of ¥64,042

million recorded as a change in valuation for the fiscal year, primarily reflecting a ¥222,510 million gain on NVIDIA shares, partially offset by a ¥179,138 million loss on T-Mobile shares held at the second quarter-end.

· ¥446,896 million derivative gain on investments was recorded, primarily as a result of recognizing derivative gains of ¥264,920 million for the OpenAI Forward Contract and ¥160,326 million for the investment contract with Intel (which constitutes a forward contract). The investment in Intel was completed in September 2025.

B Finance cost: ¥296,333 million (increase of ¥25,925 million year on year)

- Interest expenses at SBG¹ to entities outside of the group increased by ¥51,651 million year on year to ¥268,968 million. This was primarily due to a higher interest expense on syndicated loans following borrowings through a term loan in September 2024, a commitment line in February 2025, and a bridge loan in April 2025. This was partially offset by a decline in interest expenses related to prepaid forward contracts using Alibaba shares, reflecting progress in the physical settlement of those contracts during the previous fiscal year, with all settlements completed in the first quarter.
- An amortized cost of ¥12,958 million was recognized for the unpaid portion of the consideration for the acquisition of Arm shares from SVF1 in August 2023. This amortized cost is eliminated in consolidation.

Reference: Impact of the asset management subsidiary on the condensed interim consolidated statement of financial position

	(Millions of yen)
	September 30, 2025
Cash and cash equivalents	19,079
Investments from asset management subsidiaries	1,315,151
including corporate bonds	816,444
Securities pledged as collateral at asset management subsidiaries	1,105
Derivative financial assets at asset management subsidiaries	62
Other	10,820
Total assets	1,346,217
Interest-bearing debt	0
Other financial liabilities	2,150
Other	1,932
Total liabilities	4,082
Investments from Delaware subsidiaries ^{*1}	1,971,699
Equivalent amount of cash investments by SBG in Delaware subsidiaries	39,786
Equivalent amount of loans to Delaware subsidiaries held by SBG (the amount entrusted by SBG related to asset management)	1,912,020
Equivalent amount of cash investments by Masayoshi Son in Delaware subsidiaries	19,893 A
Retained earnings	(785,497) B
Exchange differences	155,933
Equity	1,342,135 C

Note:

1. Investments from the Company's subsidiaries, Delaware Project 1 L.L.C.; Delaware Project 2 L.L.C.; and Delaware Project 3 L.L.C. (the "Delaware subsidiaries"), to SB Northstar, the asset management subsidiary

(Calculation of non-controlling interests)

	(Millions of yen)
Equivalent amount of cash investments by Masayoshi Son in Delaware subsidiaries	19,893 A
Cumulative loss attributable to non-controlling interests ^{*2}	(261,740)
Exchange differences on translating foreign operations	59,628
Non-controlling interests (interests of Masayoshi Son)	(182,219) D

Note:

2. One-third of B in the above table

(Interests in equity (C above))

	(Millions of yen)
Interests of SBG	1,524,354
Non-controlling interests (interests of Masayoshi Son)	(182,219) D
Equity	1,342,135 C

Main interest-bearing debt and lease liabilities in this segment

Borrower	Type	Balance as of September 30, 2025 in the condensed interim consolidated statement of financial position
SBG	Borrowings	¥3,076.2 billion
	Corporate bonds	¥7,253.0 billion
	Lease liabilities	¥7.2 billion
	Commercial paper	¥190.5 billion
Wholly owned subsidiaries conducting fund procurement	Borrowings using Arm shares (margin loans)	¥1,256.2 billion
	Borrowings using SoftBank Corp. shares (margin loans)	¥797.0 billion

Note: Borrowings of wholly owned subsidiaries conducting fund procurement are nonrecourse to SBG

(b) SoftBank Vision Funds Segment
1. Since inception, SVF1 has had a gross gain of \$32.8 billion; SVF2 has had a gross loss of \$9.1 billion. ^{*1}
SVF1: \$122.3 billion in cumulative returns ^{*2} on \$89.5 billion investments, with a \$32.8 billion gross gain

- Investment gain was \$9.3 billion (¥1,369.9 billion) for the period.
- The fair value of investments held at the second quarter-end increased by 12.9% from the previous quarter-end. ^{*3}
 - Up 14.3% QoQ for public portfolio companies, ^{*4} primarily due to share price increases of DiDi and Coupang
 - Up 11.8% QoQ for private portfolio companies, ^{*4} mainly driven by fair value increases of certain investments, reflecting higher share prices of market comparable companies and higher valuations based on recent transactions

SVF2: \$64.6 billion in cumulative returns on \$73.7 billion investments, with a \$9.1 billion gross loss

- Investment gain was \$13.8 billion (¥2,032.2 billion) for the period, of which \$12.8 billion (¥1,891.8 billion) related to OpenAI. This included an unrealized valuation gain of \$6.6 billion (¥980.5 billion) for the investment in the equity interests, and a derivative gain of \$6.2 billion (¥911.3 billion) associated with the OpenAI Forward Contract.
- The fair value of investments held at the second quarter-end increased by 16.5% from the previous quarter-end.
 - Up 11.2% QoQ for public portfolio companies, mainly due to share price increases of Symbotic and Ola Electric Mobility
 - Up 17.0% QoQ for private portfolio companies, largely driven by the fair value increase of OpenAI, reflecting its higher valuation based on the recent transaction

(As of September 30, 2025; in billions of U.S. dollars)

	Since Inception			The Fiscal Year ^{*5}	
	Investment cost ^{*6}	Returns ^{*6}	Gain/loss	Gain/loss Jul - Sep	Gain/loss Apr - Sep
SVF1					
Exited investments	48.9	69.7	20.8	0.6	1.1
Investments before exit	40.6	50.1	9.5	5.7	8.8
<i>Reversal of valuation gain/loss recorded in prior periods for exited investments in the fiscal year</i>				(0.5)	(0.6)
Derivatives/Interests/Dividends	(0.0)	2.5	2.5	-	0.0
Total	89.5	122.3	32.8	5.8	9.3
				¥852.6 billion	¥1,369.9 billion
SVF2					
Exited investments	14.6	7.8	(6.8)	(0.1)	(2.5)
Investments before exit	57.2	48.7	(8.5)	6.7	7.8
<i>Reversal of valuation gain/loss recorded in prior periods for exited investments in the fiscal year</i>				0.2	2.2
Derivatives/Interests/Dividends	1.9	8.1	6.2	6.2	6.3
Total	73.7	64.6	(9.1)	13.0	13.8
				¥1,917.8 billion	¥2,032.2 billion

2. Large-scale investment in OpenAI while continuing monetization

- During the period, SVF2 made investments totaling \$11.22 billion,² including follow-on investments in OpenAI.
- SVF1 and SVF2 sold investments for a total of \$4.83 billion² during the period, including full exits from 13 portfolio companies such as XtalPi Holdings, with one of these investments transferred from SVF2 to Robo HD, and partial exits from several others.

(In April 2025, SVF2 made a follow-on investment of \$8.5 billion in OpenAI Global, of which \$1.0 billion was subsequently syndicated to co-investors. The \$8.5 billion follow-on investment is included in investments by SVF2, while the \$1.0 billion syndication is included in exits by SVF2.)

Notes:

1. Cumulative gross gains and losses and proceeds from realized investments are before deducting third-party interests, taxes, and expenses. The same applies to the presentation of cumulative investment performance hereinafter.
2. Exit price, etc., plus the fair value of investments held. The same applies hereinafter.
3. Represents changes in U.S. dollar-based fair values, excluding those from investments or exits made during the second quarter. The classification of portfolio companies as public/private is based on their status as of the second quarter-end. For portfolio companies with a change in the classification of public/private during the second quarter, comparisons are made by adjusting their status at the first quarter-end to that of the second quarter-end. The same applies to the change in the fair value of investments held at the quarter-end in this section.
4. Public portfolio companies are shares traded on stock exchanges or over-the-counter markets. Private portfolio companies are those that do not fall under the category of public portfolio companies. The same applies hereinafter.
5. The amount of gains and losses for exited investments for the fiscal year represents the exit price, net of the investment cost of such investments. Unrealized valuation gains and losses of such investments, recorded in prior years or the first quarter, are presented as a reversal of valuation gains and losses recorded in prior periods for exited investments in the fiscal year. Therefore, the total amount of gains and losses for the first quarter (April to June), disclosed in the first quarter, and the gains and losses for the second quarter (July to September) for "Investments before exits" may not align with the amount of gains and losses for the period (April to September).
6. For derivatives, the investment costs represent the costs of the derivatives. Investment returns represent the exit price for exited investments, the fair value for investments before exits, the settlement amount of settled contracts or the fair value of open contracts for derivatives, and the respective amounts received for interest or dividends.

OVERVIEW

Segment results mainly include the results of the investment and operational activities of SoftBank Vision Fund 1 (SVF1), SoftBank Vision Fund 2 (SVF2), and SoftBank Latin America Funds (LatAm Funds).

Outline of principal funds in the segment

As of September 30, 2025

The funds aim to maximize returns from a medium- to long-term perspective through investments in high-growth-potential companies leveraging AI. SVF1's investment period has ended, and the remaining undrawn capital is reserved for fixed distributions and operating expenses.

	SVF1	SVF2	LatAm Funds
Primary limited partnership	SoftBank Vision Fund L.P.	SoftBank Vision Fund II-2 L.P.	SBLA Latin America Fund LLC
Total committed capital (billions of U.S. dollars)	98.6 ----- The Company: 33.1 ^{*1} Third-party investors: 65.5	67.8 ^{*2} ----- The Company: 65.2 ^{*2} Third-party investor (MgmtCo): 2.6 ^{*3}	7.8 ----- The Company: 7.4 Third-party investor (MgmtCo): 0.4 ^{*3}
Manager	SBIA (The Company's wholly owned U.K. subsidiary)	SBGA (The Company's wholly owned U.K. subsidiary)	
Investment period	Ended on September 12, 2019	To be determined by the manager	
Fund life	Until November 20, 2029 + up to two one-year extension options by SBIA	Until October 4, 2032 + up to two one-year extension options by SBGA	

Notes:

1. The Company's committed capital to SVF1 includes approximately \$8.2 billion of an obligation that was satisfied by using Arm shares (all said shares have been contributed) and \$2.5 billion to be used for an incentive scheme related to SVF1.
2. On October 22, 2025, the Company's Board of Directors resolved to increase its committed capital to SVF2 by up to \$34.0 billion. As a result, the Company's committed capital to SVF2 is expected to increase to \$99.2 billion, bringing the total committed capital to \$101.8 billion.
3. A co-investment program has been introduced for SVF2 and LatAm Funds for the Company's management. MgmtCo, an investment entity for the co-investment program, participates in the two funds. The interest attributable to MgmtCo is treated as a third-party interest in the Company's consolidated financial statements. For details, see "(Co-investment program with restricted rights to receive distributions)" under "14. Related party transactions" in "(7) Notes to Condensed Interim Consolidated Financial Statements" in "2. Condensed Interim Consolidated Financial Statements and Primary Notes."

Financing at SVF

SVF1, SVF2, and LatAm Funds may independently engage in borrowings that are nonrecourse to SBG, with the aim of leveraging and maintaining liquidity. Such borrowings include asset-backed finance, which utilizes held assets to enhance returns and distribute to limited partners.

Fair value measurement of investments

SVF1, SVF2, and LatAm Funds calculate the fair value of their investments at each quarter-end in accordance with IFRS 13 "Fair Value Measurement" and based on the SBIA Global Valuation Policy and the International Private Equity and Venture Capital Valuation Guidelines. For public portfolio companies, fair values of portfolio companies that are traded on stock exchanges are determined using quoted prices, while fair values of those traded on over-the-counter markets are determined using single or multiple factors, such as quoted prices and other observable inputs. For private portfolio companies, one or more valuation methods are used, including the market approach using figures of market comparable companies, the income approach using estimated future cash flows, and the recent transactions method using prices of recent funding rounds and similar transactions.

FINANCIAL RESULTS

(Millions of yen)

	Six months ended September 30				
	2024	2025	Change	Change %	
Gain on investments at SoftBank Vision Funds ^{*1}	610,388	3,536,168	2,925,780	479.3%	A
Gain on investments at SVF1, SVF2, and LatAm Funds	639,100	3,491,388	2,852,288	446.3%	
Realized loss on investments ^{*2}	(1,298,092)	(211,236)	1,086,856	-	
Unrealized gain on valuation of investments	1,672,305	2,842,484	1,170,179	70.0%	
Change in valuation for the fiscal year	583,014	2,526,256	1,943,242	333.3%	
Reclassified to realized loss recorded in the past fiscal years ^{*2}	1,089,291	316,228	(773,063)	(71.0%)	
Interest and dividend income from investments	6,937	7,219	282	4.1%	
Derivative gain on investments	13,418	920,379	906,961	-	
Effect of foreign exchange translation	244,532	(67,458)	(311,990)	-	
Gain (loss) on other investments	(28,712)	44,780	73,492	-	
Selling, general and administrative expenses	(36,065)	(30,602)	5,463	(15.1%)	
Finance cost	(20,671)	(83,771)	(63,100)	305.3%	
Change in third-party interests in SVF	(421,217)	(618,693)	(197,476)	46.9%	B
Other gain	36,406	25,193	(11,213)	(30.8%)	
Segment income (income before income tax)	168,841	2,828,295	2,659,454	-	

Notes:

- Gains and losses on investments associated with the change in valuation of SoftBank Vision Funds' investments in shares in the Company's subsidiaries (mainly PayPay Corporation) are included in segment income of the SoftBank Vision Funds segment as gains and losses on investments at SoftBank Vision Funds but are eliminated in consolidation and not included in gains and losses on investments at SoftBank Vision Funds in the consolidated statement of profit or loss.
- Unrealized gains and losses on valuation of investments recorded in previous fiscal years related to the investments realized in the fiscal year are reclassified to "Realized gain (loss) on investments."

Investments and disposals by SVF1 and SVF2

(Billions of U.S. dollars)

	Investments made during the fiscal year				Disposals ³ made during the fiscal year			
	Q1	Q2	YTD		Q1	Q2	YTD	
SVF1	-	-	-		1.25	1.24	2.49	
SVF2	10.13	1.09	11.22		2.10	0.24	2.34	
Total	10.13	1.09	11.22		3.35	1.48	4.83	

Note: Investments include new and follow-ons but exclude derivatives, such as the OpenAI Forward Contract. Investments by SVF2 include the \$8.5 billion follow-on investment in OpenAI Global made in April 2025. Disposals by SVF2 include the \$1.0 billion additionally syndicated to co-investors from this investment.

Segment income

A Gain on investments at SoftBank Vision Funds: ¥3,536,168 million

	(Millions of yen)		
	Six months ended September 30		
	2024	2025	Change
Gain on investments at SVF1	896,444	1,369,947	473,503
Gain (loss) on investments at SVF2	(276,475)	2,032,225	2,308,700
Gain on investments at LatAm Funds	19,211	89,185	69,974
Gain (loss) on other investments, etc.	(28,792)	44,811	73,603
Gain on investments at SoftBank Vision Funds	610,388	3,536,168	2,925,780

B Change in third-party interests in SVF: ¥(618,693) million

This represents the gains and losses attributable to third-party investors, which are calculated based on the gains and losses on investments at each fund, net of (i) management and performance fees payable to SBIA from SVF1; (ii) management and performance-linked management fees payable to SBGA from SVF2; (iii) management fees, performance-linked management fees, and performance fees payable to SBGA from LatAm Funds; and (iv) operating and other expenses of SVF. For details, see “(2) Third-party interests in SVF” under “3. SoftBank Vision Funds business” in “(7) Notes to Condensed Interim Consolidated Financial Statements” in “2. Condensed Interim Consolidated Financial Statements and Primary Notes.”

Investment performance

As of September 30, 2025

SVF1

(Billions of U.S. dollars)

Total ((1) + (2) + (3) + (4) below)

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative gain ^{*1}	Investment gain recorded for the fiscal year	
					Jul - Sep	Apr - Sep
	102	89.5	122.3	32.8	5.8	9.3

(Reference)

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative gain ^{*1}
Effects of share exchanges ^{*2}	(4)	(2.0)	(2.0)	-
Effects of dividends in kind ^{*3}	(4)	-	-	-
Net of the above effects	94	87.5	120.3	32.8

(1) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative realized gain ^{*1}	Realized gain (loss) recorded for the fiscal year	
					Jul - Sep	Apr - Sep
Partial exit	-	6.5	11.7	5.2		1.6
Full exit ^{*4}	48	42.4	58.0	15.6		(0.5)
Total	48	48.9	69.7	20.8	0.6	1.1

(2) Investments before exit (investments held at the second quarter-end)^{*5}

	Number of investments	Investment cost	Fair value	Cumulative unrealized valuation gain ^{*7}	Unrealized valuation gain recorded for the fiscal year	
					Jul - Sep	Apr - Sep
Public ^{*6}	17	19.6	22.2	2.6	2.8	5.5
Private	37	21.0	27.9	6.9	2.9	3.3
Total	54	40.6	50.1	9.5	5.7	8.8

(3) Derivatives

	Derivative cost	Fair value/ settlement price	Cumulative derivative gain	Derivative gain recorded for the fiscal year	
				Jul - Sep	Apr - Sep
Unsettled	-	-	-		-
Settled	(0.0)	1.5	1.5		-
Total	(0.0)	1.5	1.5	-	-

(4) Interest and dividend income from investments

	Interest and dividend income	Cumulative income	Interest and dividend income recorded for the fiscal year	
			Jul - Sep	Apr - Sep
Total	1.0	1.0	-	0.0

Notes:

* The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

1. Before deducting third-party interests, taxes, and expenses

2. For investments involving share exchanges, the acquisition costs of the new investments and the disposal prices (sale prices) of the initially held investments are deducted for the purpose of presenting the cumulative net investment performance. These include share exchanges between Uber Advanced Technologies Group and Aurora Innovation Inc.; PT Tokopedia and PT GoTo Gojek Tokopedia

Tbk; Grofers International Pte. Ltd. and Zomato Limited; Zymergen, Inc. and Ginkgo Bioworks Holdings, Inc.; and Candy Digital, Inc. and Fanatics Holdings, Inc. (an existing portfolio company). In addition, in prior years, SVF1 exchanged all shares in two portfolio companies for shares in their affiliated companies, which were also existing portfolio companies. The acquisition costs and disposal prices (sale prices) of these investments are also deducted in this section.

3. Investments acquired through dividends in kind from existing portfolio companies are deducted from the investment count. These include two investments acquired from Arm (Treasure Data, Inc. and Acetone Limited (an intermediate holding company that owns approximately 48% of the equity interest in Arm Technology (China) Co., Ltd.)) and two investments acquired from Reef Global Inc. (REEF Proximity Aggregator LLC and Parking Aggregator LLC).
4. Includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies.
5. The classification of portfolio companies as public/private is based on their status as of the second quarter-end.
6. Includes DiDi and Getaround, Inc., which are traded on the over-the-counter market.
7. For a certain investment that was initially determined to be transferred from the Company to SVF1 but later canceled, any unrealized valuation gains and losses incurred for the fiscal year leading up to the decision to cancel the transfer are excluded in this section.

SVF2

(Billions of U.S. dollars)

Total ((1) + (2) + (3) + (4) below)

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative loss ^{*1}	Investment gain recorded for the fiscal year	
					Jul - Sep	Apr - Sep
	317	73.7	64.6	(9.1)	13.0	13.8

(Reference)

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative loss ^{*1}
<i>Effects of transfers to Robo HD^{*2}</i>	-	(2.4)	(2.4)	-
<i>Effects of financial support to WeWork Inc.^{*3}</i>	(5)	-	-	-
<i>Effects of share exchanges^{*4}</i>	(5)	(0.1)	(0.1)	-
<i>Net of the above effects</i>	307	71.2	62.1	(9.1)

(1) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative realized loss ^{*1}	Realized gain (loss) recorded for the fiscal year	
					Jul - Sep	Apr - Sep
Partial exit	-	2.2	1.8	(0.4)		0.1
Full exit ^{*5}	38	12.4	6.0	(6.4)		(2.6)
incl. Transfers to Robo HD	7	4.7	2.4	(2.3)		(2.0)
Total	38	14.6	7.8	(6.8)	(0.1)	(2.5)

(2) Investments before exit (investments held at the second quarter-end)^{*6}

	Number of investments	Investment cost	Fair value	Cumulative unrealized valuation gain (loss)	Unrealized valuation gain recorded for the fiscal year	
					Jul - Sep	Apr - Sep
Public	18	5.2	3.8	(1.4)	0.4	1.0
Private	261	52.0	44.9	(7.1)	6.3	6.8
incl. Robo HD	1	2.9	3.2	0.3	0.2	0.3
Total	279	57.2	48.7	(8.5)	6.7	7.8

(3) Derivatives

	Derivative cost	Fair value/ settlement price	Cumulative derivative gain (loss)	Derivative gain recorded for the fiscal year	
				Jul - Sep	Apr - Sep
Unsettled	1.7	7.9	6.2		6.2
Settled	0.2	(0.0)	(0.2)		0.1
Total	1.9	7.9	6.0	6.2	6.3

(4) Interest and dividend income from investments

	Interest and dividend income	Cumulative income	Interest and dividend income recorded for the fiscal year	
			Jul - Sep	Apr - Sep
Total	0.2	0.2	0.0	0.0

Notes:

* The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

1. Before deducting third-party interests, taxes, and expenses

2. Seven investments—Ix Holdings, Inc., Agile Robots SE, AutoStore Holdings Ltd., Skild AI, Inc., Terabase Energy, Inc., among others—were transferred to Robo HD via in-kind contributions. In addition, \$575 million in cash was contributed to fund committed

investments. While these seven companies are treated as full exits and Robo HD is treated as a new investment under the SoftBank Vision Funds segment, the investments continue to be held through Robo HD, a wholly owned subsidiary of the Company, on a consolidated basis. The transfer value of the investments initially held by SVF2 and the fair value of Robo HD shares received as consideration are deducted for the purpose of presenting the cumulative net investment performance.

3. The WeWork Inc. notes held by SVF2, which constituted four investments, as well as the shares in the newly restructured WeWork, which were converted from the prepetition claims that SVF2 held against WeWork (constituting one investment), are deducted from the investment count.
4. For investments involving share exchanges, the acquisition costs of the new investments and the disposal prices (sale prices) of the initially held investments are deducted for the purpose of presenting the cumulative net investment performance. These include the share exchanges between XCOM Labs, Inc. and Globalstar, Inc.; ODA Group Holding AS and Mathem Holdings AB; Exscientia PLC and Recursion Pharmaceuticals, Inc; Bacasable Global Limited and Animoca Brands Corporation Limited; and Alto Pharmacy Holdings, Inc. and Paulus Holdings Limited.
5. Includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies.
6. The classification of portfolio companies as public/private is based on their status as of the second quarter-end.

LatAm Funds

As of the second quarter-end, LatAm Funds posted \$7.1 billion in cumulative returns on \$7.6 billion in investments, with a gross loss of \$0.5 billion since inception. For the period, investment gain was \$0.6 billion.

Capital deployment

As of September 30, 2025

SVF1

	(Billions of U.S. dollars)		
	Total	The Company	Third-party investors
Committed capital (A)	98.6	33.1	65.5
Drawn capital ⁴ (B)	87.2	29.9	57.3
Return of capital (non-recallable) (C)	53.6	13.4	40.2
Outstanding capital ^{*1} (D) = (B) – (C)	33.6	16.5	17.1
Remaining committed capital (E) = (A) – (B)	11.4	3.2	8.2

Notes:

* The Company's committed capital to SVF1 includes approximately \$8.2 billion of an obligation that was satisfied using Arm shares (all said shares have been contributed) and \$2.5 billion to be used for an incentive scheme related to SVF1.

1. As of the second quarter-end, \$4.5 billion of the \$17.1 billion of outstanding capital from third-party investors was attributable to preferred equity commitment.

SVF2

(Billions of U.S. dollars)

	Total
Committed capital (A)	67.8
Drawn capital (B)	65.8
Remaining committed capital (C) = (A) – (B)	2.0

Note: Remaining committed capital includes recallable return of capital.

(Reference: Breakdown of committed capital as of September 30, 2025)

Total committed capital	67.8
The Company's equity commitment to investments outside the scope of the co-investment program	12.8
The Company's preferred equity commitment to SVF2 LLC ^{*1}	39.9
The Company's equity commitment to SVF2 LLC	12.5
MgmtCo's equity commitment to SVF2 LLC	2.6

Notes:

* As of the second quarter-end, no capital has been paid by MgmtCo.

1. SVF2 LLC (SVF II Investment Holdings LLC) is a subsidiary of the Company established under SVF2 and indirectly holds investments subject to the co-investment program.

As of the second quarter-end, the total committed capital for LatAm Funds was \$7.8 billion, with drawn capital totaling \$7.6 billion.

For a complete list of portfolio companies and historical quarterly results of SVF1, SVF2, and LatAm Funds, see the Data Sheets under "Earnings Results Briefing" on the Company's website at <https://group.softbank/en/ir/presentations/>.

(c) SoftBank Segment

Segment income increased by 9.6% YoY, as the finance, media & EC, enterprise, and consumer businesses all recorded higher income.

(Millions of yen)				
	Six months ended September 30		Change	Change %
	2024	2025		
Net sales	3,152,377	3,400,459	248,082	7.9%
Segment income (income before income tax)	539,892	591,893	52,001	9.6%
Depreciation and amortization	(358,023)	(371,763)	(13,740)	3.8%
Loss on investments	(16,843)	(392)	16,451	-
Finance cost	(41,124)	(44,308)	(3,184)	7.7%
Other gain	36,074	48,277	12,203	33.8%

OVERVIEW

Segment results include the business activities of SoftBank Corp. and its subsidiaries primarily in Japan, such as the provision of mobile services and sale of mobile devices, as well as the provision of broadband, advertising, and commerce services. Under its *Beyond Carrier* strategy, SoftBank Corp. aims to achieve sustainable growth in its core telecommunications business, while expanding its domains beyond telecommunications through internet services, such as *Yahoo! JAPAN* and *LINE*, and the development of businesses that utilize advanced technologies, including AI, IoT, and FinTech, the latter encompassing the cashless payment service *PayPay*.

FINANCIAL RESULTS

Segment income increased by ¥52,001 million, or 9.6%, year on year to ¥591,893 million, primarily as a result of higher income in the finance, media & EC, enterprise, and consumer businesses.

In the consumer business, the segment's core business, income increased mainly due to higher revenue from mobile services driven by continued growth in the number of smartphone subscribers, as well as increases in product sales and broadband revenue. In the media & EC business, income increased mainly due to higher commerce sales and the recording of a gain from remeasurement of the business combination resulting from the consolidation of LINE MAN CORPORATION PTE. LTD. and LINE Bank Taiwan Limited as subsidiaries (included in "other gain" in the table above). These were partially offset by the absence of a gain recorded in the same period of the previous fiscal year from the loss of control over several subsidiaries (included in "other gain" in the table above). In the enterprise business, income grew primarily due to increased sales of cloud services, spurred by the accelerated digitalization of enterprises. In the finance business, income increased primarily due to higher revenue at PayPay Corporation and PayPay Card Corporation, driven by greater fee income from increased gross merchandise volume and higher interest income from a larger revolving credit balance. Profitability also improved primarily as a result of more efficient use of sales promotion expenses through changes in campaign designs and other initiatives.

The recognition of loss on investments in the same period of the previous fiscal year was primarily due to the fair value measurement of written put options granted to certain equity holders other than LY Corporation of an equity method associate in a subsidiary of LY Corporation.

For more information on SoftBank Corp.'s financial results and business operations, see its website at <https://www.softbank.jp/en/corp/ir/>.

(d) Arm Segment

Arm's business continues to benefit from technology companies increasing investments in AI. Arm recorded its highest net sales (U.S. dollar-based) for the period.

◆ **Net sales increased by 22.7% YoY in U.S. dollar terms. In yen terms, net sales increased by 17.0%.**

- Royalty revenue increased by 22.9% YoY (U.S. dollar-based) due to continued adoption of Arm's latest technologies, mainly in mobile and cloud markets, which deliver higher royalty revenue per chip.
- License and other revenue increased by 22.6% YoY (U.S. dollar-based), with Arm recognizing revenue from multiple high value, long-term licenses signed with major technology companies.

◆ **Segment income increased significantly, as revenue growth and a one-time gain from a business sale more than offset higher expenses.**

(Millions of yen)

	Six months ended September 30		Change	Change %
	2024	2025		
Net sales	273,807	320,325	46,518	17.0%
Segment income (income before income tax)	3,824	23,648	19,824	518.4%

Note: Segment income included amortization expenses of ¥28,463 million for the period and ¥33,997 million for the same period of the previous fiscal year. These expenses are related to intangible assets recognized in the purchase price allocation at the time of the acquisition of Arm.

OVERVIEW

Arm's operations primarily consist of licensing semiconductor intellectual property (IP), including the design of energy-efficient microprocessors and associated technologies.

Semiconductor industry trends can have a significant impact on Arm's financial results, both positively and negatively. Industry growth benefits Arm's royalty revenue, which can grow along with industry sales. Industry growth can also encourage Arm's customers to increase design activity, creating new opportunities for Arm to license its latest technologies, and thus driving license and other revenue.

Arm will continue to increase investments in R&D in order to build the future of computing. Arm is creating CPUs and related technologies, such as graphics processors, AI accelerators, and integrated subsystems, which will enable its customers to develop the next generation of computing devices.

FINANCIAL RESULTS

Net sales in U.S. dollars

Net sales in this section are presented in U.S. dollars as Arm's revenue is primarily based on U.S. dollars.

(Millions of U.S. dollars)

	Six months ended September 30		Change	Change %
	2024	2025		
Royalty revenue	981	1,205	224	22.9%
License and other revenue	802	983	181	22.6%
Total	1,783	2,188	405	22.7%

Net sales increased by \$405 million (22.7%) year on year.

Royalty revenue

Royalty revenue increased by \$224 million (22.9%) year on year, reaching a record high. The growth was primarily driven by the ongoing transition from *Armv8* to *Armv9* and the shipping of chips based on Arm's compute subsystems (CSS) across both the mobile and cloud market. *Armv9*-based chips deliver approximately twice the royalty revenue of equivalent *Armv8*-based chips. CSS-based chips deliver even higher royalty rates because they are pre-integrated and pre-verified to accelerate customers' time-to-market and reduce development costs.

License and other revenue

License and other revenue increased by \$181 million (22.6%) year on year, reaching a record high. This growth was driven by Arm signing multiple high value, long-term deals with major technology companies. These contracts enable Arm's customers to develop chips for a wide range of applications, including future smartphones, data centers, networking equipment, automotive, consumer electronic devices, and AI applications. By accessing Arm's most advanced technologies today, many customers aim to design chips capable of running future AI algorithms, which will provide a strong competitive advantage when their end products reach the market. The current demand for licensing is expected to lay the foundation of future royalty streams from chips that are to be developed and introduced to the market in the coming years.

Segment income

Segment income increased by ¥19,824 million (518.4%) year on year to ¥23,648 million. This was mainly driven by revenue growth and a one-time gain from the sale of a non-core business (Artisan foundation IP business). Arm continued to strengthen its R&D capabilities to develop next-generation technologies, which led to higher expenses, primarily due to an increase in share-based compensation expenses and the expansion of technology-related personnel. However, these cost increases were more than offset by the positive factors mentioned above.

Starting from the previous fiscal year, Arm has discontinued its cash-based corporate bonus, with share-based compensation now serving as the primary incentive for employees. Share-based compensation is recorded as an expense in accordance with IFRS 2 "Share-based Payment."

TECHNOLOGY DEVELOPMENT

Arm made the following technology-related announcements during the period.

- In June 2025, Arm announced technology details of *Arm Zena CSS* for automotive. Built on *Armv9* technology, *Arm Zena CSS* is the first pre-integrated and pre-validated platform for AI-defined vehicles. Combined with Arm's virtual platforms, which enable software to be developed in parallel to the hardware, automakers can reduce their time to develop an AI-enabled vehicle by one year.
- In September 2025, Arm announced technology details of *Arm Lumex CSS* for mobile computing devices. *Arm Lumex CSS* unites its highest performing CPUs, built on the most advanced *Armv9* technology, along with GPUs and system IP, enabling the ecosystem to bring AI devices to market faster and accelerate AI experiences on flagship smartphones and next-generation PCs.

For more information on Arm's U.S. GAAP-based financial results and business operations, see Arm's website at <https://investors.arm.com/>.

(2) Overview of Financial Position

1. Status of investment assets

◆ Investments in OpenAI

Type of investment	Accounting item	Carrying amount as of September 30, 2025	Changes from March 31, 2025
Equity interests	Investments from SVF (FVTPL)	¥2,751.5 billion \$18.5 billion	Follow-on investments ¥1,244.3 billion \$8.6 billion
			Fair value increase ¥980.5 billion \$6.6 billion
			Foreign exchange translation gain ¥36.2 billion
OpenAI Forward Contract	Derivative financial assets (current)	¥1,185.8 billion \$8.0 billion	¥1,185.8 billion \$8.0 billion
Total		¥3,937.3 billion \$26.5 billion	¥3,446.8 billion \$23.2 billion

◆ Carrying amount of investments from SVF (FVTPL) ^{*1} of ¥14,578.5 billion (a ¥3,167.6 billion increase from the previous fiscal year-end), ^{*2} which included:

- Increase of ¥2,261.0 billion (\$15.2 billion) in equity interests in OpenAI, reflecting the total of follow-on investments, fair value increase, and foreign exchange translation gain in the above table

◆ Carrying amount of investment securities of ¥5,290.0 billion (a ¥2,750.1 billion decrease from the previous fiscal year-end), ^{*2} which included:

- Carrying amount of T-Mobile shares of ¥1,610.0 billion (a ¥1,794.1 billion decrease primarily due to sale of shares)
- Carrying amount of NVIDIA shares (excluding those held by the asset management subsidiary) of ¥534.1 billion (a ¥222.5 billion increase due to higher share price)
- Carrying amount of Intel shares of ¥434.3 billion (following an investment of \$2.0 billion in September 2025)

2. Changes in liabilities associated with financing activities

◆ Interest-bearing debt of SBG increased by ¥1,934.3 billion from the previous fiscal year-end.

- SBG recorded borrowings of ¥1,109.5 billion (\$7.5 billion) made through a bridge loan to fund the first closing of the follow-on investment in OpenAI Global.
- SBG issued ¥620.0 billion in domestic straight bonds, ¥200.0 billion in domestic hybrid bonds, \$2.2 billion and 1.7 billion euros in foreign currency-denominated senior notes, while redeeming ¥500.0 billion in domestic straight bonds and \$911 million and 1,607 million euros in foreign currency-denominated senior notes upon maturity.

◆ Interest-bearing debt of wholly owned subsidiaries conducting fund procurement decreased by ¥1,408.4 billion from the previous fiscal year-end. ^{*2}

- ¥983.0 billion (\$6.7 billion) in financial liabilities related to the sale of shares by prepaid forward contracts decreased at the time of the physical settlement of all such contracts using Alibaba shares.
- Borrowings decreased by ¥427.1 billion (\$2.9 billion) following the repayment of all borrowings related to collar transactions using Deutsche Telekom shares with Deutsche Telekom shares.

3. Changes in equity

◆ **Total equity increased by ¥2,907.0 billion from the previous fiscal year-end.**

- Retained earnings increased due to recording ¥2,924.1 billion in net income attributable to owners of the parent.

◆ **Ratio of equity attributable to owners of the parent (equity ratio) was 29.1% at the second quarter-end, compared with 25.7% at the previous fiscal year-end.**

Notes:

- Investments from SVF (FVTPL) do not include SVF's investments in the Company's subsidiaries (primarily PayPay Corporation) or investments that were transferred from the Company to the funds and continue to be accounted for using the equity method (and are included in "Investments accounted for using the equity method") prior to and after such transfer.
- Includes decreases in the carrying amount due to a 0.4% appreciation of the yen against the U.S. dollar in the foreign currency exchange rates used for translation at the second quarter-end compared to the previous fiscal year-end.

(Millions of yen)

	March 31, 2025	September 30, 2025	Change	Change %
Total assets	45,013,756	49,161,034	4,147,278	9.2%
Total liabilities	31,060,730	32,300,994	1,240,264	4.0%
Total equity	13,953,026	16,860,040	2,907,014	20.8%

(a) Assets

	March 31, 2025	September 30, 2025	Change	
(Millions of yen)				
Cash and cash equivalents	3,713,028	4,980,831	1,267,803	
Trade and other receivables	3,008,144	3,210,396	202,252	
Derivative financial assets	111,258	1,254,076	1,142,818	A
Other financial assets	1,485,877	1,800,228	314,351	B
Inventories	198,291	228,606	30,315	
Other current assets	365,880	453,936	88,056	
Assets classified as held for sale	550,440	-	(550,440)	C
Total current assets	9,432,918	11,928,073	2,495,155	
Property, plant and equipment	2,830,185	3,029,920	199,735	
Right-of-use assets	857,961	878,551	20,590	
Goodwill	5,781,931	5,957,902	175,971	
Intangible assets	2,414,562	2,415,707	1,145	
Costs to obtain contracts	383,022	418,522	35,500	
Investments accounted for using the equity method	502,995	671,037	168,042	
Investments from SVF (FVTPL)	11,410,922	14,578,529	3,167,607	D
SVF1	6,467,602	7,457,367	989,765	
SVF2	4,094,257	6,193,087	2,098,830	
LatAm Funds	849,063	928,075	79,012	
Investment securities	8,040,068	5,289,952	(2,750,116)	E
Derivative financial assets	168,248	222,479	54,231	
Other financial assets	2,767,625	3,306,884	539,259	F
Deferred tax assets	207,987	255,081	47,094	
Other non-current assets	215,332	208,397	(6,935)	
Total non-current assets	35,580,838	37,232,961	1,652,123	
Total assets	45,013,756	49,161,034	4,147,278	

Reasons for changes by primary component

Components	Main reasons for changes from the previous fiscal year-end
<u>Current assets</u>	
A Derivative financial assets	The OpenAI Forward Contract amounting to ¥1,185,827 million (\$8.0 billion) was recorded.
B Other financial assets	The investment balance at the asset management subsidiary increased by ¥198,523 million, primarily due to a higher market price of listed shares it held.
C Assets classified as held for sale	Alibaba shares worth ¥533,818 million (\$3.57 billion) were reclassified from investment securities to assets classified as held for sale, following a decision made prior to the previous fiscal year-end to use the shares for physical settlement of a portion of the prepaid forward contracts maturing in April 2025, and decreased upon completion of the settlement.

Components	Main reasons for changes from the previous fiscal year-end
<u>Non-current assets</u>	
D Investments from SVF (FVTPL)	· The carrying amount of investments at SVF2 increased by ¥2,098,830 million (\$14.22 billion^{*1}). This reflected follow-on and new² investments totaling \$8.72 billion, and a \$7.10 billion increase in the fair value of investments held at the second quarter-end, partially offset by \$1.60 billion in divestments,² including a transfer to Robo HD. · Of the above increase in carrying amount, the equity interest in OpenAI increased by ¥2,261,025 million (\$15.2 billion). This comprised ¥1,244,300 million (\$8.6 billion) from follow-on investments, ¥980,510 million (\$6.6 billion) from an increase in fair value, and ¥36,215 million from changes in foreign exchange rates. As a result, the balance at the second quarter-end stood at ¥2,751,464 million (\$18.5 billion). · The carrying amount of investments at SVF1 increased by ¥989,765 million (\$6.83 billion^{*1}). The result reflected an increase of \$8.83 billion in the fair value of investments held at the second quarter-end, offset by a decrease of \$1.99 billion resulting from divestments. The carrying amount of these investments from SVF also reflected a decrease due to a 0.4% appreciation of the yen against the U.S. dollar in the exchange rates used for translation at the second quarter-end compared to the previous fiscal year-end. For details, see “(b) SoftBank Vision Funds Segment” under “b. Results by Segment” in “(1) Overview of Results of Operations.”
E Investment securities	· The carrying amount of T-Mobile shares decreased by ¥1,794,091 million, bringing the balance at the second quarter-end to ¥1,609,978 million. This decrease was due to the sale of 40.2 million shares along with a decline in the company’s share price (reference: \$266.71 per share as of March 31, 2025, to \$239.38 per share as of September 30, 2025). · The carrying amount of Deutsche Telekom shares^{*2} decreased by ¥1,066,991 million, bringing the balance at the second quarter-end to ¥54,978 million. This was primarily due to the physical settlement of all collar transactions using Deutsche Telekom shares. · The carrying amount of Alibaba shares decreased by ¥1,012,497 million, bringing the balance at the second quarter-end to ¥12,607 million. This was primarily due to the physical settlement of all prepaid forward contracts using Alibaba shares. · The carrying amount of asset management products such as bonds held by PayPay Bank Corporation increased by ¥162,388 million, bringing the balance at the second quarter-end to ¥909,444 million. · The carrying amount of NVIDIA shares increased by ¥222,510 million, bringing the balance at the second quarter-end to ¥534,076 million (excluding NVIDIA shares held by the asset management subsidiary). This was due to a rise in the share price. · The carrying amount of Intel shares increased by ¥434,341 million, bringing the balance at the second quarter-end to ¥434,341 million. This was due to an investment of \$2.0 billion made in September 2025. The carrying amounts of these investment securities also reflected a decrease caused by a 0.4% appreciation of the yen against the U.S. dollar in the exchange rates used for translation at the second quarter-end compared to the previous fiscal year-end.

Components	Main reasons for changes from the previous fiscal year-end
F Other financial assets	Other financial assets of ¥335,713 million (primarily long-term loans in banking operations) were recorded following LY Corporation's capital increase in its equity method associate LINE Bank Taiwan Limited, making it a subsidiary of LY Corporation.

Notes:

1. Includes the impact of changes in exchange rates between local currencies and the U.S. dollar.
2. Includes the impact of changes in exchange rates between the euro and the U.S. dollar, as the Deutsche Telekom shares are held by a U.S. subsidiary of the Company.

Reference: Cash and cash equivalents by entity

Consolidated cash and cash equivalents increased by ¥1,267.8 billion from the previous fiscal year-end to ¥4,980.8 billion. For details, see “(3) Overview of Cash Flows.”

	(Millions of yen)		
	March 31, 2025	September 30, 2025	Change
Investment Business of Holding			
Companies segment	1,596,258	2,492,280	896,022
SBG	1,251,667	1,893,359	641,692
Wholly owned subsidiaries conducting fund procurement	97,622	260,195	162,573
SB Northstar	1,328	19,079	17,751
Others	245,641	319,647	74,006
SoftBank Vision Funds segment	134,096	369,944	235,848
SVF1	30,314	88,881	58,567
SVF2	29,265	193,179	163,914
LatAm Funds	4,497	11,038	6,541
SBIA, SBGA, SBLA Advisers Corp.	70,020	76,846	6,826
SoftBank segment	1,435,525	1,530,663	95,138
SoftBank Corp.	293,429	377,559	84,130
LY Corporation	268,132	214,665	(53,467)
PayPay Corporation ^{*1, 2}	369,223	386,581	17,358
Others ^{*2}	504,741	551,858	47,117
Arm segment	311,795	374,825	63,030
Arm and its subsidiaries	311,795	374,825	63,030
Other	235,354	213,119	(22,235)
Total	3,713,028	4,980,831	1,267,803

Notes:

* The figures are shown after eliminations in consolidation.

1. Includes cash and cash equivalents of the company's subsidiaries such as PayPay Bank Corporation and PayPay Card Corporation.
2. Cash and cash equivalents of the banking subsidiaries, PayPay Bank Corporation and LINE Bank Taiwan Limited, were ¥308,225 million at the second quarter-end.

(b) Liabilities

	March 31, 2025	September 30, 2025	(Millions of yen) Change
Interest-bearing debt	5,629,648	6,407,061	777,413
Lease liabilities	165,355	173,022	7,667
Deposits for banking business	1,795,965	2,394,557	598,592
Trade and other payables	3,036,349	3,101,894	65,545
Derivative financial liabilities	840,469	32,968	(807,501) A
Other financial liabilities	5,940	24,530	18,590
Income taxes payable	444,180	178,459	(265,721)
Provisions	54,047	46,758	(7,289)
Other current liabilities	629,717	640,023	10,306
Total current liabilities	12,601,670	12,999,272	397,602
Interest-bearing debt	12,376,682	12,786,358	409,676
Lease liabilities	741,665	753,863	12,198
Third-party interests in SVF	3,652,797	3,787,041	134,244
Derivative financial liabilities	104,197	39,070	(65,127)
Other financial liabilities	199,284	279,645	80,361
Provisions	155,436	158,961	3,525
Deferred tax liabilities	924,392	1,076,932	152,540
Other non-current liabilities	304,607	419,852	115,245
Total non-current liabilities	18,459,060	19,301,722	842,662
Total liabilities	31,060,730	32,300,994	1,240,264

Reasons for changes by primary component

Components	Main reasons for changes from the previous fiscal year-end
*See “Reference” on the following page for a breakdown of interest-bearing debt.	
<u>Current liabilities</u>	
A Derivative financial liabilities	· Derivative financial liabilities related to prepaid forward contracts using Alibaba shares decreased by ¥551,943 million (\$3.69 billion) due to the physical settlement of all such contracts. · Derivative financial liabilities related to collar transactions using Deutsche Telekom shares decreased by ¥259,034 million (\$1.73 billion) due to the physical settlement of all such contracts.

Reference: Interest-bearing debt and lease liabilities (current and non-current)

	March 31, 2025	September 30, 2025	Change	
(Millions of yen)				
Investment Business of Holding				
Companies segment	12,109,943	12,580,939	470,996	
SBG	8,593,337	10,526,904	1,933,567	
Borrowings	1,775,411	3,076,150	1,300,739	A
Corporate bonds	6,668,470	7,253,007	584,537	B
Lease liabilities	7,956	7,247	(709)	
Commercial paper	141,500	190,500	49,000	
Wholly owned subsidiaries conducting fund procurement^{*1}	3,461,666	2,053,274	(1,408,392)	
Borrowings	2,463,823	2,053,274	(410,549)	C
Financial liabilities relating to sale of shares by prepaid forward contracts	997,843	-	(997,843)	D
SB Northstar	29,796	0	(29,796)	
Borrowings	29,796	0	(29,796)	
Others	25,144	761	(24,383)	
SoftBank Vision Funds segment	516,272	661,821	145,549	
SVF2	501,245	647,086	145,841	
Borrowings	501,245	647,086	145,841	E
SBIA, SBGA, SBLA Advisers Corp.	15,027	14,735	(292)	
Lease liabilities	15,027	14,735	(292)	
SoftBank segment	5,962,152	6,468,238	506,086	
SoftBank Corp.	4,090,269	4,339,076	248,807	
Borrowings	2,613,115	2,694,495	81,380	
Corporate bonds	1,023,282	1,182,681	159,399	
Lease liabilities	453,872	461,900	8,028	
LY Corporation	1,087,779	1,195,863	108,084	
Borrowings	556,318	643,400	87,082	
Corporate bonds	444,374	474,189	29,815	
Lease liabilities	55,087	46,274	(8,813)	
Commercial paper	32,000	32,000	-	
PayPay Corporation^{*2,3}	353,216	499,379	146,163	
Others^{*3}	430,888	433,920	3,032	
Arm segment	54,871	67,571	12,700	
Arm and its subsidiaries	54,871	67,571	12,700	
Lease liabilities	54,871	67,571	12,700	
Other	270,112	341,735	71,623	
Other interest-bearing debt	233,824	302,156	68,332	
Lease liabilities	36,288	39,579	3,291	
Total	18,913,350	20,120,304	1,206,954	

Notes:

* The figures are shown after eliminations in consolidation.

1. The interest-bearing debt of wholly owned subsidiaries conducting fund procurement is nonrecourse to SBG.
2. Includes the interest-bearing debt and lease liabilities of its subsidiaries such as PayPay Bank Corporation and PayPay Card Corporation.
3. Deposits related to banking operations of banking subsidiaries, PayPay Bank Corporation and LINE Bank Taiwan Limited, are not included in interest-bearing debt.

Reasons for changes from the previous fiscal year-end at core companies

Components	Details
<u>Investment Business of Holding Companies segment</u>	
SBG	
A Borrowings	Borrowings increased by ¥1,300,739 million, primarily due to the recording of ¥1,109,468 million (\$7.5 billion) in borrowings through a bridge loan to fund the first closing of the follow-on investment in OpenAI Global.
B Corporate bonds	· SBG issued ¥620,000 million in domestic straight bonds and ¥200,000 million in domestic hybrid bonds, while redeeming ¥500,000 million in domestic straight bonds upon maturity. · SBG issued \$2.2 billion and 1.7 billion euros in foreign currency-denominated senior notes, while redeeming \$911 million and 1,607 million euros upon maturity.
Wholly owned subsidiaries conducting fund procurement	
C Borrowings	Borrowings related to the collar transaction using Deutsche Telekom shares decreased by ¥427,094 million (\$2.9 billion) following repayment of all such borrowings with Deutsche Telekom shares, resulting in a zero balance at the second quarter-end.
D Financial liabilities relating to sale of shares by prepaid forward contracts	Financial liabilities under prepaid forward contracts using Alibaba shares decreased by ¥983,044 million (\$6.7 billion) following the physical settlement of all such contracts, resulting in a zero balance at the first quarter-end.
<u>SoftBank Vision Funds segment</u>	
SVF2	
E Borrowings	Borrowings through asset-backed financing increased by ¥145,841 million (\$0.99 billion) at SVF2.

(c) Equity

	March 31, 2025	September 30, 2025	(Millions of yen) Change
Common stock	238,772	238,772	-
Capital surplus	3,376,724	3,409,877	33,153
Other equity instruments	193,199	193,199	-
Retained earnings	2,701,792	5,584,637	2,882,845 A
Treasury stock	(256,251)	(347,605)	(91,354) B
Accumulated other comprehensive income	5,307,305	5,210,310	(96,995) C
Total equity attributable to owners of the parent	11,561,541	14,289,190	2,727,649
Non-controlling interests	2,391,485	2,570,850	179,365
Total equity	13,953,026	16,860,040	2,907,014

Reasons for changes by primary component

Components	Main reasons for changes from the previous fiscal year-end
A Retained earnings	Net income attributable to owners of the parent of ¥2,924,066 million was recorded.
B Treasury stock	The Company acquired 13,221,000 of its own shares for ¥93,215 million during the period in accordance with a Board resolution on August 7, 2024, authorizing repurchase of up to ¥500 billion of its own shares.
C Accumulated other comprehensive income	Exchange differences from the translation of foreign operations, arising from translating the financial statements of foreign subsidiaries and associates into yen, decreased by ¥106,458 million mainly due to the yen's appreciation against the U.S. dollar in exchange rates used for translation at the second quarter-end compared to the previous fiscal year-end.

(3) Overview of Cash Flows

1. Cash flows from operating activities

- ◆ Outlays for income taxes of ¥480.3 billion

2. Cash flows from investing activities: ¥330.9 billion cash outflow (net)

- ◆ Payments totaling ¥749.7 billion were made for investment acquisitions, primarily due to an investment in Intel by a wholly owned subsidiary of SBG and investments in asset management products such as bonds by PayPay Bank.
- ◆ Proceeds of ¥1,803.2 billion from the sale and redemption of investments, primarily due to the sale of 40.2 million T-Mobile shares.
- ◆ Monetization and investments continued at SoftBank Vision Funds.
 - Payments for acquisition of investments by SVF: ¥1,406.6 billion (including ¥1,389.5 billion investments in OpenAI)
 - Proceeds from sales of investments by SVF: ¥587.0 billion
- ◆ Outlays of ¥475.6 billion for the purchase of property, plant and equipment, and intangible assets mainly due to capital expenditures at SoftBank Corp.

3. Cash flows from financing activities: ¥1,672.0 billion cash inflow (net)

- ◆ SBG carried out loan financing and executed an upsized refinancing of corporate bonds.
 - Proceeds from interest-bearing debt: ¥5,402.4 billion
 - Proceeds at SBG: ¥3,975.9 billion
(primarily from the borrowing of an \$8.5 billion bridge loan to fund the first closing of the follow-on investment in OpenAI Global, the borrowing of ¥893.7 billion through a commitment line, and the issuance of ¥620.0 billion in domestic straight bonds, ¥200.0 billion in domestic hybrid bonds, and \$2.2 billion and 1.7 billion euros in foreign currency-denominated senior notes)
 - Repayment of interest-bearing debt: ¥2,941.9 billion
 - Outlays at SBG: ¥2,058.2 billion
(primarily for the repayment of ¥838.4 billion of borrowings under a commitment line and the redemption upon maturity of ¥500.0 billion in domestic straight bonds and \$911 million and 1,607 million euros in foreign currency-denominated senior notes)

4. Balance of cash and cash equivalents at the second quarter-end and its changes

- ◆ The balance of cash and cash equivalents stood at ¥4,980.8 billion at the second quarter-end, an increase of ¥1,267.8 billion from the previous fiscal year-end. This was the result of cash flows from operating, investing, and financing activities, together with the effect of exchange rate changes on cash and cash equivalents, etc.

SIGNIFICANT NON-CASH TRANSACTION

During the period, the Company physically settled all of the prepaid forward contracts using Alibaba shares and all of the collar transactions using Deutsche Telekom shares. As these were non-cash transactions, they had no impact on the consolidated cash flows. For details, see “(3) Significant non-cash transactions” under “13. Supplemental information to the condensed interim consolidated statement of cash flows” in “(7) Notes to Condensed Interim Consolidated Financial Statements” in “2. Condensed Interim Consolidated Financial Statements and Primary Notes.”

	Six months ended September 30		(Millions of yen)
	2024	2025	Change
Cash flows from operating activities	179,491	(119,902)	(299,393)
Cash flows from investing activities	(501,530)	(330,935)	170,595
Cash flows from financing activities	(1,341,446)	1,672,017	3,013,463
Effect of exchange rate changes on cash and cash equivalents, etc.	(47,089)	46,623	93,712
(Decrease) increase in cash and cash equivalents	(1,710,574)	1,267,803	2,978,377
Cash and cash equivalents at the beginning of the period	6,186,874	3,713,028	(2,473,846)
Cash and cash equivalents at the end of the period	4,476,300	4,980,831	504,531

(a) Cash Flows from Operating Activities

Cash flows from operating activities resulted in a net outflow of ¥119,902 million, primarily due to the payment of ¥480,281 million in income taxes. This included ¥296,815 million paid by SBG, primarily for income taxes on taxable income for the previous fiscal year mainly arising from the physical settlement of prepaid forward contracts using Alibaba shares, which were paid in the first quarter.

(b) Cash Flows from Investing Activities

Primary components

Components	Primary details
Payments for acquisition of investments ¥(749,714) million	· SBG and its wholly owned subsidiaries made investments totaling ¥408,633 million, including investments of \$2.0 billion (¥295,000 million) in Intel. · PayPay Bank Corporation invested ¥249,218 million in bonds and other asset management products.
Proceeds from sales/redemption of investments ¥1,803,164 million	· The Company sold 40.2 million T-Mobile shares for \$9.17 billion, of which \$9.02 billion (¥1,319,529 million) was received during the period. · The Company received \$2.32 billion (¥340,681 million) through the settlement of collar transactions using Deutsche Telekom shares and the partial sale of Deutsche Telekom shares held.
Payments for acquisition of investments by SVF ¥(1,406,646) million	SoftBank Vision Funds made total investments of \$9.67 billion. This includes follow-on investments in OpenAI from SVF2, consisting of \$8.5 billion at the first closing (of which \$1.0 billion was additionally syndicated to co-investors) and a further \$1.1 billion.
Proceeds from sales of investments by SVF ¥587,006 million	SoftBank Vision Funds made divestments totaling \$4.02 billion, including \$1.0 billion additionally syndicated to co-investors for the first closing of the follow-on investment in OpenAI Global.
Purchase of property, plant and equipment, and intangible assets ¥(475,649) million	· SoftBank Corp. acquired property, plant and equipment including telecommunications equipment, AI computing infrastructure, and AI data center-related facilities, as well as intangible assets such as software. · SBE Global acquired property, plant and equipment such as solar power generation facilities.

(c) Cash Flows from Financing Activities

Primary components

Components	Primary details
Proceeds from short-term interest-bearing debt, net ¥160,648 million ^{*1} (Proceeds and payments for interest-bearing debt (current liabilities) with quick turnover and short maturities)	Short-term borrowings at SoftBank Corp. increased by ¥128,882 million (net).
Proceeds from interest-bearing debt (total of A and B below) ¥5,402,369 million	
A Proceeds from borrowings ¥3,642,519 million ^{*2}	· SBG obtained a ¥1,217,455 million (\$8.5 billion) bridge loan to fund the first closing of the follow-on investment in OpenAI Global. · SBG borrowed ¥893,694 million through its commitment lines (\$5,810 million and ¥35,600 million). This mainly reflects the temporary full repayment of all borrowings under the commitment lines in July 2025, followed by full re-borrowing in August 2025 in response to changes in funding needs. · SoftBank Corp. raised ¥383,453 million through securitization of installment sales receivables, sale and leaseback transactions, and other financing activities. · SVF2 additionally borrowed ¥167,233 million (\$1.13 billion) through asset-backed financing.
B Proceeds from issuance of corporate bonds ¥1,759,850 million	· SBG issued ¥620,000 million in domestic straight bonds, ¥200,000 million in domestic hybrid bonds, \$2.2 billion, and 1.7 billion euros in foreign currency-denominated senior notes. · SoftBank Corp. issued ¥81,600 million in domestic straight bonds and \$1.0 billion in U.S. dollar-denominated senior notes.
Repayment of interest-bearing debt (total of A and B below) ¥(2,941,917) million	
A Repayment of borrowings ¥(1,977,926) million ^{*2}	· SBG repaid in full ¥838,354 million borrowed in the previous fiscal year through its commitment lines (\$5,465 million and ¥35,600 million). This repayment was made temporarily in July 2025 in response to changes in funding needs. As noted in “Proceeds from borrowings” above, the same amount was fully re-borrowed in August 2025. · SBG repaid ¥146,690 million (\$1.0 billion) of the bridge loan borrowed for its investment in OpenAI Global. · SoftBank Corp. repaid ¥417,531 million in borrowings made primarily through securitization of installment sales receivable and sale-leaseback transactions.
B Redemption of corporate bonds ¥(963,991) million	· SBG redeemed ¥500,000 million in domestic straight bonds and \$911 million and 1,607 million euros in foreign currency-denominated senior notes. · SoftBank Corp. redeemed ¥70,000 million in domestic straight bonds.
Distribution/repayment from SVF to third-party investors ¥(471,974) million	SVF1 made distributions and repayments to third-party investors.

Components	Primary details
Purchase of treasury stock ¥(93,224) million	SBG acquired 13,221,000 of its own shares for ¥93,215 million in accordance with a Board resolution on August 7, 2024.
Cash dividends paid ¥(31,595) million	SBG paid dividends.
Cash dividends paid to non-controlling interests ¥(218,427) million	SoftBank Corp., A Holdings Corporation, LY Corporation, and other subsidiaries paid dividends to non-controlling interests.

Notes:

1. “Proceeds from short-term interest-bearing debt, net” represents cash flows from financing activities that meet the requirement of “Reporting cash flows on a net basis” under IFRSs.
2. “Proceeds from borrowings” and “Repayment of borrowings” include proceeds of ¥2,876,205 million and outlays of ¥1,457,328 million related to borrowings with a contracted term of one year or less.

(4) Forecasts

The Company does not provide forecasts of consolidated results of operations as they are difficult to project due to numerous uncertainties affecting earnings.

Notes to “1. Results of Operations”

1. Interest expenses of SBG include interest expenses of its wholly owned subsidiaries conducting fund procurement.
2. Includes acquisitions and disposals arising from share exchanges and portfolio company restructurings.
3. After deducting transaction fees, etc.
4. Drawn capital of SVF1 excludes the amount repaid to limited partners after the capital was drawn due to investment plan changes and other factors.

2. Condensed Interim Consolidated Financial Statements and Primary Notes

(1) Condensed Interim Consolidated Statement of Financial Position

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	3,713,028	4,980,831
Trade and other receivables	3,008,144	3,210,396
Derivative financial assets	111,258	1,254,076
Other financial assets	1,485,877	1,800,228
Inventories	198,291	228,606
Other current assets	365,880	453,936
Subtotal	8,882,478	11,928,073
Assets classified as held for sale	550,440	-
Total current assets	9,432,918	11,928,073
Non-current assets		
Property, plant and equipment	2,830,185	3,029,920
Right-of-use assets	857,961	878,551
Goodwill	5,781,931	5,957,902
Intangible assets	2,414,562	2,415,707
Costs to obtain contracts	383,022	418,522
Investments accounted for using the equity method	502,995	671,037
Investments from SVF (FVTPL)	11,410,922	14,578,529
Investment securities	8,040,068	5,289,952
Derivative financial assets	168,248	222,479
Other financial assets	2,767,625	3,306,884
Deferred tax assets	207,987	255,081
Other non-current assets	215,332	208,397
Total non-current assets	35,580,838	37,232,961
Total assets	45,013,756	49,161,034

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Liabilities and equity		
Current liabilities		
Interest-bearing debt	5,629,648	6,407,061
Lease liabilities	165,355	173,022
Deposits for banking business	1,795,965	2,394,557
Trade and other payables	3,036,349	3,101,894
Derivative financial liabilities	840,469	32,968
Other financial liabilities	5,940	24,530
Income taxes payable	444,180	178,459
Provisions	54,047	46,758
Other current liabilities	629,717	640,023
Total current liabilities	12,601,670	12,999,272
Non-current liabilities		
Interest-bearing debt	12,376,682	12,786,358
Lease liabilities	741,665	753,863
Third-party interests in SVF	3,652,797	3,787,041
Derivative financial liabilities	104,197	39,070
Other financial liabilities	199,284	279,645
Provisions	155,436	158,961
Deferred tax liabilities	924,392	1,076,932
Other non-current liabilities	304,607	419,852
Total non-current liabilities	18,459,060	19,301,722
Total liabilities	31,060,730	32,300,994
Equity		
Equity attributable to owners of the parent		
Common stock	238,772	238,772
Capital surplus	3,376,724	3,409,877
Other equity instruments	193,199	193,199
Retained earnings	2,701,792	5,584,637
Treasury stock	(256,251)	(347,605)
Accumulated other comprehensive income	5,307,305	5,210,310
Total equity attributable to owners of the parent	11,561,541	14,289,190
Non-controlling interests	2,391,485	2,570,850
Total equity	13,953,026	16,860,040
Total liabilities and equity	45,013,756	49,161,034

(2) Condensed Interim Consolidated Statement of Profit or Loss and Condensed Interim Consolidated Statement of Comprehensive Income

Condensed Interim Consolidated Statement of Profit or Loss

(Millions of yen)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Net sales	3,469,922	3,736,843
Cost of sales	(1,618,778)	(1,776,610)
Gross profit	1,851,144	1,960,233
Gain on investments		
Gain on investments at Investment Business of Holding Companies	2,116,759	363,998
Gain on investments at SoftBank Vision Funds	599,778	3,415,482
Gain (loss) on other investments	(65,511)	147,185
Total gain on investments	2,651,026	3,926,665
Selling, general and administrative expenses	(1,433,070)	(1,616,855)
Finance cost	(283,710)	(340,018)
Foreign exchange gain	289,044	21,164
Derivative gain (loss) (excluding gain (loss) on investments)	(1,477,966)	208,125
Change in third-party interests in SVF	(421,217)	(618,693)
Other gain	285,892	145,761
Income before income tax	1,461,143	3,686,382
Income taxes	(223,777)	(366,028)
Net income	1,237,366	3,320,354
Net income attributable to		
Owners of the parent	1,005,319	2,924,066
Non-controlling interests	232,047	396,288
Net income	1,237,366	3,320,354
Earnings per share		
Basic earnings per share (Yen)	680.70	2,041.50
Diluted earnings per share (Yen)	679.37	2,039.55

Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Net income	1,237,366	3,320,354
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	-	(1,647)
Equity financial assets at FVTOCI	(639)	306
Share of other comprehensive income of associates	80	(2)
Total items that will not be reclassified to profit or loss	(559)	(1,343)
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	329	(4)
Cash flow hedges	17,863	13,987
Exchange differences on translating foreign operations	(1,316,379)	(94,836)
Share of other comprehensive income of associates	(462)	1,653
Total items that may be reclassified subsequently to profit or loss	(1,298,649)	(79,200)
Total other comprehensive income, net of tax	(1,299,208)	(80,543)
Total comprehensive income	(61,842)	3,239,811
Total comprehensive income attributable to		
Owners of the parent	(281,127)	2,826,864
Non-controlling interests	219,285	412,947
Total comprehensive income	(61,842)	3,239,811

For the three-month period ended September 30

Condensed Interim Consolidated Statement of Profit or Loss

(Millions of yen)

	Three-month period ended September 30, 2024	Three-month period ended September 30, 2025
Net sales	1,768,175	1,916,502
Cost of sales	(837,652)	(910,922)
Gross profit	930,523	1,005,580
Gain on investments		
Gain on investments at Investment Business of Holding Companies	1,548,826	620,546
Gain on investments at SoftBank Vision Funds	567,392	2,755,307
Gain (loss) on other investments	(24,904)	63,867
Total gain on investments	2,091,314	3,439,720
Selling, general and administrative expenses	(713,384)	(858,658)
Finance cost	(146,106)	(174,709)
Foreign exchange gain (loss)	732,951	(122,106)
Derivative loss (excluding gain (loss) on investments)	(1,538,470)	(20,690)
Change in third-party interests in SVF	(215,963)	(384,614)
Other gain	94,580	111,918
Income before income tax	1,235,445	2,996,441
Income taxes	(8,544)	(240,231)
Net income	1,226,901	2,756,210
Net income attributable to		
Owners of the parent	1,179,600	2,502,247
Non-controlling interests	47,301	253,963
Net income	1,226,901	2,756,210
Earnings per share		
Basic earnings per share (Yen)	804.72	1,753.31
Diluted earnings per share (Yen)	803.25	1,751.78

Condensed Interim Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Three-month period ended September 30, 2024	Three-month period ended September 30, 2025
Net income	1,226,901	2,756,210
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Equity financial assets at FVTOCI	306	(4,884)
Share of other comprehensive income of associates	80	14
Total items that will not be reclassified to profit or loss	386	(4,870)
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	1,029	(675)
Cash flow hedges	12,632	9,244
Exchange differences on translating foreign operations	(2,439,004)	574,504
Share of other comprehensive income of associates	72	2,117
Total items that may be reclassified subsequently to profit or loss	(2,425,271)	585,190
Total other comprehensive income, net of tax	(2,424,885)	580,320
Total comprehensive income	(1,197,984)	3,336,530
Total comprehensive income attributable to		
Owners of the parent	(1,231,611)	3,085,306
Non-controlling interests	33,627	251,224
Total comprehensive income	(1,197,984)	3,336,530

(3) Condensed Interim Consolidated Statement of Changes in Equity

For the six-month period ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of the parent						Total
	Common stock	Capital surplus	Other equity instruments	Retained earnings	Treasury stock	Accumulated other comprehensive income	
As of April 1, 2024	238,772	3,326,093	193,199	1,632,966	(22,725)	5,793,820	11,162,125
Comprehensive income							
Net income	-	-	-	1,005,319	-	-	1,005,319
Other comprehensive income	-	-	-	-	-	(1,286,446)	(1,286,446)
Total comprehensive income	-	-	-	1,005,319	-	(1,286,446)	(281,127)
Transactions with owners and other transactions							
Cash dividends	-	-	-	(32,250)	-	-	(32,250)
Distribution to owners of other equity instruments	-	-	-	(9,475)	-	-	(9,475)
Transfer of accumulated other comprehensive income to retained earnings	-	-	-	(1,245)	-	1,245	-
Purchase and disposal of treasury stock	-	-	-	(378)	(152,053)	-	(152,431)
Changes from loss of control	-	-	-	-	-	-	-
Changes in interests in subsidiaries	-	58,216	-	-	-	-	58,216
Share-based payment transactions	-	(381)	-	-	-	-	(381)
Other	-	1,957	-	-	-	-	1,957
Total transactions with owners and other transactions	-	59,792	-	(43,348)	(152,053)	1,245	(134,364)
As of September 30, 2024	238,772	3,385,885	193,199	2,594,937	(174,778)	4,508,619	10,746,634

(Millions of yen)

	Non- controlling interests	Total equity
As of April 1, 2024	2,075,044	13,237,169
Comprehensive income		
Net income	232,047	1,237,366
Other comprehensive income	(12,762)	(1,299,208)
Total comprehensive income	219,285	(61,842)
Transactions with owners and other transactions		
Cash dividends	(237,384)	(269,634)
Distribution to owners of other equity instruments	-	(9,475)
Transfer of accumulated other comprehensive income to retained earnings	-	-
Purchase and disposal of treasury stock	-	(152,431)
Changes from loss of control	(26,378)	(26,378)
Changes in interests in subsidiaries	17,510	75,726
Share-based payment transactions	12,330	11,949
Other	156	2,113
Total transactions with owners and other transactions	(233,766)	(368,130)
As of September 30, 2024	<u>2,060,563</u>	<u>12,807,197</u>

For the six-month period ended September 30, 2025

(Millions of yen)

	Equity attributable to owners of the parent						Total
	Common stock	Capital surplus	Other equity instruments	Retained earnings	Treasury stock	Accumulated other comprehensive income	
As of April 1, 2025	238,772	3,376,724	193,199	2,701,792	(256,251)	5,307,305	11,561,541
Comprehensive income							
Net income	-	-	-	2,924,066	-	-	2,924,066
Other comprehensive income	-	-	-	-	-	(97,202)	(97,202)
Total comprehensive income	-	-	-	2,924,066	-	(97,202)	2,826,864
Transactions with owners and other transactions							
Cash dividends	-	-	-	(31,627)	-	-	(31,627)
Distribution to owners of other equity instruments	-	-	-	(8,873)	-	-	(8,873)
Transfer of accumulated other comprehensive income to retained earnings	-	-	-	(207)	-	207	-
Purchase and disposal of treasury stock	-	-	-	(514)	(91,354)	-	(91,868)
Changes from business combination	-	-	-	-	-	-	-
Changes in interests in subsidiaries	-	39,052	-	-	-	-	39,052
Share-based payment transactions	-	(339)	-	-	-	-	(339)
Changes from put options written on non-controlling interests	-	(5,567)	-	-	-	-	(5,567)
Other	-	7	-	-	-	-	7
Total transactions with owners and other transactions	-	33,153	-	(41,221)	(91,354)	207	(99,215)
As of September 30, 2025	238,772	3,409,877	193,199	5,584,637	(347,605)	5,210,310	14,289,190

(Millions of yen)

	Non- controlling interests	Total equity
As of April 1, 2025	2,391,485	13,953,026
Comprehensive income		
Net income	396,288	3,320,354
Other comprehensive income	16,659	(80,543)
Total comprehensive income	412,947	3,239,811
Transactions with owners and other transactions		
Cash dividends	(218,618)	(250,245)
Distribution to owners of other equity instruments	-	(8,873)
Transfer of accumulated other comprehensive income to retained earnings	-	-
Purchase and disposal of treasury stock	-	(91,868)
Changes from business combination	49,822	49,822
Changes in interests in subsidiaries	(33,017)	6,035
Share-based payment transactions	6,384	6,045
Changes from put options written on non-controlling interests	(38,720)	(44,287)
Other	567	574
Total transactions with owners and other transactions	(233,582)	(332,797)
As of September 30, 2025	2,570,850	16,860,040

(4) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Cash flows from operating activities		
Net income	1,237,366	3,320,354
Depreciation and amortization	418,240	437,951
Gain on investments at Investment Business of Holding Companies	(2,103,529)	(133,841)
Gain on investments at SoftBank Vision Funds	(599,778)	(3,415,482)
Finance cost	283,710	340,018
Foreign exchange gain	(289,044)	(21,164)
Derivative loss (gain) (excluding (gain) loss on investments)	1,477,966	(208,125)
Change in third-party interests in SVF	421,217	618,693
Loss (gain) on other investments and other gain	(220,381)	(292,946)
Income taxes	223,777	366,028
Increase in investments from asset management subsidiaries	(281,388)	(244,903)
Increase in trade and other receivables	(1,757)	(355,061)
Increase in inventories	(38,973)	(30,464)
(Decrease) increase in trade and other payables	(152,435)	30,730
Other	(57,930)	176,784
Subtotal	317,061	588,572
Interest and dividends received	127,434	89,828
Interest paid	(231,859)	(334,581)
Income taxes paid	(196,219)	(480,281)
Income taxes refunded	163,074	16,560
Net cash provided by (used in) operating activities	179,491	(119,902)

	(Millions of yen)	
	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Cash flows from investing activities		
Payments for acquisition of investments	(468,918)	(749,714)
Proceeds from sales/redemption of investments	299,627	1,803,164
Payments for acquisition of investments by SVF	(188,618)	(1,406,646)
Proceeds from sales of investments by SVF	230,925	587,006
Payments (net) for acquisition of control over subsidiaries	(187,916)	(54,120)
Proceeds (net) from loss of control over subsidiaries	94,863	-
Purchase of property, plant and equipment, and intangible assets	(385,569)	(475,649)
Payments into time deposits	(24,931)	(88,107)
Proceeds from withdrawal of time deposits	41,304	83,762
Other	87,703	(30,631)
Net cash used in investing activities	(501,530)	(330,935)
Cash flows from financing activities		
(Repayment of) proceeds in short-term interest-bearing debt, net	(53,870)	160,648
Proceeds from interest-bearing debt	2,677,648	5,402,369
Repayment of interest-bearing debt	(2,570,681)	(2,941,917)
Repayment of lease liabilities	(96,899)	(97,673)
Distribution/repayment from SVF to third-party investors	(844,944)	(471,974)
Distribution to owners of other equity instruments	(9,475)	(8,873)
Purchase of treasury stock	(153,790)	(93,224)
Cash dividends paid	(32,215)	(31,595)
Cash dividends paid to non-controlling interests	(237,272)	(218,427)
Other	(19,948)	(27,317)
Net cash (used in) provided by financing activities	(1,341,446)	1,672,017
Effect of exchange rate changes on cash and cash equivalents	(80,100)	46,623
Increase in cash and cash equivalents relating to transfer of assets classified as held for sale	33,011	-
(Decrease) increase in cash and cash equivalents	(1,710,574)	1,267,803
Cash and cash equivalents at the beginning of the period	6,186,874	3,713,028
Cash and cash equivalents at the end of the period	4,476,300	4,980,831

(5) Definitions of Company Names and Abbreviations Used in Condensed Interim Consolidated Financial Statements and Primary Notes

Company names and abbreviations used in the condensed interim consolidated financial statements and primary notes, unless otherwise stated or interpreted differently in the context, are as follows:

Company names / Abbreviations	Definition
SoftBank Group Corp.	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
Each of the following names or abbreviations indicates the respective company and its subsidiaries, if any.	
SB Northstar or the asset management subsidiary	SB Northstar LP
SVF1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2	SoftBank Vision Fund II-2 L.P.
SVF2 LLC	SVF II Investment Holdings LLC
LatAm Funds	SBLA Latin America Fund LLC
SLA LLC	SLA Holdco II LLC
SVF	SVF1, SVF2, and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
SBE Global	SBE Global, LP
OpenAI	OpenAI, Inc. and its affiliates, including OpenAI Global, LLC and employee shareholding vehicle
OpenAI Global	OpenAI Global, LLC
T-Mobile	T-Mobile US, Inc.
Deutsche Telekom	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited
MgmtCo	MASA USA LLC

(6) Significant Doubt about Going Concern Assumption

There are no applicable items.

(7) Notes to Condensed Interim Consolidated Financial Statements**1. Material accounting policies**

Material accounting policies applied to the condensed interim consolidated financial statements are consistent with the accounting policies applied to the consolidated financial statements for the fiscal year ended March 31, 2025. In addition, income taxes for the six-month period ended September 30, 2025, are calculated based on the estimated effective tax rate for the fiscal year.

2. Segment information

(1) Description of reportable segments

The Company's reportable segments are components of business activities for which discrete financial information is available, and such information is regularly reviewed by the Company's Board of Directors in order to make decisions about the allocation of resources and assess its performance.

The Company has four reportable segments, the Investment Business of Holding Companies segment, the SoftBank Vision Funds segment, the SoftBank segment, and the Arm segment.

The Investment Business of Holding Companies segment conducts, mainly through SoftBank Group Corp. as a strategic investment holding company, investment activities in a wide range of sectors in Japan and overseas directly or through subsidiaries of the Company. The Investment Business of Holding Companies segment consists of SoftBank Group Corp., SoftBank Group Capital Limited, SoftBank Group Japan Corporation, SoftBank Group Overseas GK, SB Northstar that is an asset management subsidiary, and certain subsidiaries of the Company that conduct investment or funding. Gain and loss on investments at Investment Business of Holding Companies consist of gain and loss arising from investments held directly by SoftBank Group Corp. or through subsidiaries of the Company. However, gain and loss on investments relating to investments in subsidiaries, including dividend income from subsidiaries and impairment loss on investments in subsidiaries, are excluded.

The SoftBank Vision Funds segment conducts, mainly through SVF1, SVF2, and LatAm Funds, investment activities in a wide range of technology sectors. Primarily, gain and loss on investments at SVF1, SVF2, LatAm Funds, and others consist of gain and loss arising from investments held by SVF1, SVF2, and LatAm Funds including the investment in the Company's subsidiary.

The SoftBank segment provides, mainly through SoftBank Corp., mobile services, sale of mobile devices, broadband services, and solution services in Japan, through LY Corporation, media, advertising and commerce related services, and through PayPay Corporation, payment and financial services.

The Arm segment provides, through Arm, designs of semiconductor intellectual property and related technology, sale of software tools, and related services.

Information on business segments, which is not included in the reportable segments, is classified as "Other." "Other" includes mainly SBE Global, the Fukuoka SoftBank HAWKS-related operations, and others.

"Reconciliations" includes an elimination of intersegment transactions, as well as an elimination of gain and loss on the investment in shares in Arm and PayPay Corporation, subsidiaries of the Company, and others, which are included in segment income of the SoftBank Vision Funds segment.

(2) Net sales and income of reportable segments

Income of reportable segments is defined as “Income before income tax.” As presented in the condensed interim consolidated statement of profit or loss, “Gain (loss) on investments” included in segment income includes realized gain and loss from investments in financial assets at FVTPL for which investment performance is measured at fair value, unrealized gain and loss on valuation of investments, dividend income from investments, derivative gain and loss relating to investments in financial assets at FVTPL, and realized gain and loss from investments accounted for using the equity method. The Investment Business of Holding Companies segment calculates its segment income by eliminating gain and loss on investments relating to investments in subsidiaries, including dividend income from subsidiaries and impairment loss on investments in subsidiaries.

Intersegment transaction prices are determined under the same general business conditions as applied for external customers.

For the six-month period ended September 30, 2024

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	Arm
Net sales				
Customers	-	-	3,151,049	267,230
Intersegment	-	-	1,328	6,577
Total	-	-	3,152,377	273,807
Segment income	664,366	168,841	539,892	3,824
Depreciation and amortization	(1,518)	(1,175)	(358,023)	(49,672)
Gain (loss) on investments	2,116,759	610,388	(16,843)	275
Finance cost	(270,408)	(20,671)	(41,124)	(1,099)
Foreign exchange gain (loss)	289,539	680	2,336	(1,751)
Derivative loss (excluding gain (loss) on investments)	(1,472,334)	-	(858)	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	3,418,279	51,643	-	3,469,922
Intersegment	7,905	5,814	(13,719)	-
Total	3,426,184	57,457	(13,719)	3,469,922
Segment income	1,376,923	44,130	40,090	1,461,143
Depreciation and amortization	(410,388)	(7,852)	-	(418,240)
Gain (loss) on investments	2,710,579	(46,694)	(12,859)	2,651,026
Finance cost	(333,302)	(6,060)	55,652	(283,710)
Foreign exchange gain (loss)	290,804	(1,760)	-	289,044
Derivative loss (excluding gain (loss) on investments)	(1,473,192)	(4,774)	-	(1,477,966)

For the six-month period ended September 30, 2025

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds*	SoftBank	Arm
Net sales				
Customers	-	-	3,398,774	275,763
Intersegment	-	-	1,685	44,562
Total	-	-	3,400,459	320,325
Segment income	354,409	2,828,295	591,893	23,648
Depreciation and amortization	(1,442)	(1,055)	(371,763)	(48,352)
Gain (loss) on investments	363,998	3,536,168	(392)	3,265
Finance cost	(296,333)	(83,771)	(44,308)	(1,978)
Foreign exchange gain	8,625	550	679	1,454
Derivative gain (loss) (excluding gain (loss) on investments)	207,918	-	335	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	3,674,537	62,306	-	3,736,843
Intersegment	46,247	9,224	(55,471)	-
Total	3,720,784	71,530	(55,471)	3,736,843
Segment income	3,798,245	(2,773)	(109,090)	3,686,382
Depreciation and amortization	(422,612)	(15,339)	-	(437,951)
Gain (loss) on investments	3,903,039	144,312	(120,686)	3,926,665
Finance cost	(426,390)	(12,298)	98,670	(340,018)
Foreign exchange gain	11,308	9,856	-	21,164
Derivative gain (loss) (excluding gain (loss) on investments)	208,253	(128)	-	208,125

Note:

* The details of the difference between “Gain (loss) on investments” in the SoftBank Vision Funds segment and “Gain (loss) on investments at SoftBank Vision Funds” in the condensed interim consolidated statement of profit or loss are described in “(1) Income and loss arising from the SoftBank Vision Funds business” under “Note 3. SoftBank Vision Funds business.”

For the three-month period ended September 30, 2024

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	Arm
Net sales				
Customers	-	-	1,616,042	120,227
Intersegment	-	-	693	6,577
Total	-	-	1,616,735	126,804
Segment income	626,397	373,142	259,977	(6,336)
Depreciation and amortization	(765)	(571)	(175,705)	(24,072)
Gain (loss) on investments	1,548,826	608,477	(6,733)	203
Finance cost	(134,333)	(10,147)	(20,488)	(599)
Foreign exchange gain (loss)	732,107	481	2,291	(1,905)
Derivative loss (excluding gain (loss) on investments)	(1,531,112)	-	(2,584)	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	1,736,269	31,906	-	1,768,175
Intersegment	7,270	3,229	(10,499)	-
Total	1,743,539	35,135	(10,499)	1,768,175
Segment income	1,253,180	(657)	(17,078)	1,235,445
Depreciation and amortization	(201,113)	(5,103)	-	(206,216)
Gain (loss) on investments	2,150,773	(19,548)	(39,911)	2,091,314
Finance cost	(165,567)	(5,577)	25,038	(146,106)
Foreign exchange gain (loss)	732,974	(23)	-	732,951
Derivative loss (excluding gain (loss) on investments)	(1,533,696)	(4,774)	-	(1,538,470)

For the three-month period ended September 30, 2025

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	Arm
Net sales				
Customers	-	-	1,741,897	141,149
Intersegment	-	-	818	26,248
Total	-	-	1,742,715	167,397
Segment income	375,347	2,376,901	313,353	32,304
Depreciation and amortization	(716)	(526)	(188,628)	(24,115)
Gain (loss) on investments	620,546	2,809,331	(5,780)	3,021
Finance cost	(149,752)	(43,588)	(23,090)	(1,097)
Foreign exchange gain (loss)	(123,155)	(267)	328	500
Derivative gain (loss) (excluding gain (loss) on investments)	(20,550)	-	778	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	1,883,046	33,456	-	1,916,502
Intersegment	27,066	4,881	(31,947)	-
Total	1,910,112	38,337	(31,947)	1,916,502
Segment income	3,097,905	(51,449)	(50,015)	2,996,441
Depreciation and amortization	(213,985)	(7,864)	-	(221,849)
Gain (loss) on investments	3,427,118	66,626	(54,024)	3,439,720
Finance cost	(217,527)	(6,241)	49,059	(174,709)
Foreign exchange gain (loss)	(122,594)	488	-	(122,106)
Derivative gain (loss) (excluding gain (loss) on investments)	(19,772)	(918)	-	(20,690)

3. SoftBank Vision Funds business

(1) Income and loss arising from the SoftBank Vision Funds business

a. Overview

Segment income arising from the SoftBank Vision Funds business (income before income tax) represents the net profits of the SoftBank Vision Funds business, after deducting the net profits attributable to Third-Party Investors. The net profits attributable to Third-Party Investors are the amount allocated to Third-Party Investors based on proportion of their respective equity contributions, calculated by deducting management fees, performance-linked management fees, and performance fees payable to the fund managers, as well as operating expense and other expenses of SVF from the gains or losses on investments at SVF1, SVF2, and LatAm Funds.

The amount of the net profits attributable to Third-Party Investors that is deducted from the segment income is presented as “Change in third-party interests in SVF.”

b. Segment income arising from the SoftBank Vision Funds business

The components of segment income arising from the SoftBank Vision Funds business are as follows:

	(Millions of yen)	
	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Gain on investments at SoftBank Vision Funds		
Gain on investments at SVF1, SVF2, and LatAm Funds		
Realized loss on investments ^{*1,2}	(1,298,092)	(211,236)
Unrealized gain on valuation of investments		
Change in valuation for the fiscal year ^{*3}	583,014	2,526,256
Reclassified to realized loss recorded in the past fiscal years ^{*4}	1,089,291	316,228
Interest and dividend income from investments	6,937	7,219
Derivative gain on investments ^{*5}	13,418	920,379
Effect of foreign exchange translation ^{*6}	244,532	(67,458)
Subtotal	639,100	3,491,388
Gain (loss) on other investments	(28,712)	44,780
Total gain on investments at SoftBank Vision Funds	610,388	3,536,168
Selling, general and administrative expenses	(36,065)	(30,602)
Finance cost (interest expenses)	(20,671)	(83,771)
Change in third-party interests in SVF	(421,217)	(618,693)
Other gain	36,406	25,193
Segment income arising from the SoftBank Vision Funds business (income before income tax)	168,841	2,828,295

Notes:

1. The amount of realized gain and loss on investments is the exit price net of the investment cost. In addition to the realized gain and loss on sales by cash consideration, the realized gain and loss by disposals as a result of share exchange and restructuring of portfolio companies are included.
2. In August 2023, SVF1 sold Arm shares for \$16.1 billion (the “Transaction Consideration”) to a wholly-owned subsidiary of the Company (the “Transaction”). In relation to the Transaction, the proceeds of the sale were scheduled to be paid in four installments and all installments were paid by August 2025. At the date of sale, the realized gain and loss on investments were recorded as the discounted present value of the Transaction Consideration (\$15.1 billion) net of the investment cost (\$8.2 billion). The difference between the Transaction Consideration and the discounted present value of the Transaction Consideration is recognized as income over the two years after the date of sale and recorded in the realized gain and loss on investments. As a result of the Transaction, for the six-month period ended September 30, 2025, ¥10,207 million of the realized gain is included in “Gain on investments at SoftBank Vision Funds” in the above-mentioned segment income. However, these are eliminated in consolidation due to inter-company transactions relating to shares of a subsidiary.
3. For the six-month period ended September 30, 2025, ¥101,036 million of the unrealized gain (net) on valuation arising from shares of the Company’s subsidiaries held by SVF1 and SVF2 (mainly PayPay Corporation) is included in “Gain on investments at SoftBank Vision Funds” (in Change in valuation for the fiscal year under Unrealized gain on valuation of investments) in the above-mentioned segment income. However, the unrealized gain and loss on valuation arising from shares of the Company’s subsidiaries are eliminated in consolidation.

The unrealized gain and loss on valuation, that are eliminated in consolidation, are not included in “Gain (loss) on investments at SoftBank Vision Funds” in the condensed interim consolidated statement of profit or loss.
4. It represents the unrealized gain and loss on valuation of investments recorded as “Gain on investments at SoftBank Vision Funds” in the past fiscal years, which are reclassified to “Realized loss on investments” due to the realization for the six-month period ended September 30, 2025.
5. For the six-month period ended September 30, 2025, the right to make an additional investment in OpenAI has been transferred from SoftBank Group Corp. to SVF2. The right is classified as a forward contract, and ¥911,327 million of changes in fair value between the date of the transfer agreement and as of September 30, 2025, is recognized as derivative gain arising from investments. The details are described in “Note 15. Additional information.”
6. Unrealized gain and loss on valuation of investments are translated using the average exchange rate for the quarter in which the gain and loss were recognized, while realized gain and loss on investments are translated using the average exchange rate for the quarter in which the shares were disposed. “Effect of foreign exchange translation” arises from the different foreign currency exchange rates used for unrealized gain and loss on valuation and realized gain and loss.

(2) Third-party interests in SVF

a. Terms and conditions of contribution from/ distribution to SVF Investors

Contributions by SVF Investors are classified as “Equity” and “Preferred Equity” depending on the terms and conditions of distribution. Preferred Equity is prioritized over Equity with regard to distribution and return of contribution.

Performance-based distributions attributed to SVF Investors, consisting of the Company and Third-Party Investors, are calculated using the net proceeds from the investment performance, as applicable, of SVF1, SVF2, and LatAm Funds. The net proceeds from SVF1 and LatAm Funds are also allocated to the performance fees attributed to SBIA and SBGA, respectively, using the method specified in the limited partnership agreement. The amount of performance-based distribution attributed to SVF Investors is allocated to each of the SVF Investors based on the proportion of their respective Equity contribution. The amount of performance-based distributions is paid to each of the SVF Investors after each of SVF1, SVF2, and LatAm Funds, as applicable, receive cash through dividend, or disposition or monetization of investments.

In SVF1, fixed distributions are defined as distributions of Preferred Equity holders which are calculated equal to a 7% rate per annum based on their contributions. The fixed distributions are made every last business day of the months of June and December.

The details of the terms and conditions of the Equity contributed by Third-Party Investor in SVF2 and LatAm Funds are described in “(Co-investment program with restricted rights to receive distributions)” under “Note 14. Related party transactions.” There are no Third-Party Investors who contributed to Preferred Equity in SVF2 and LatAm Funds.

Hereafter, Third-Party Investors contributing Equity are defined as “Investors entitled to performance-based distribution” and Third-Party Investors contributing Preferred Equity are defined as “Investors entitled to fixed distribution.”

b. Changes in interests attributable to Third-Party Investors

(a) Third-party interests in SVF1

Changes in interests attributable to Third-Party Investors in SVF1 (included in “Third-party interests in SVF” in the condensed interim consolidated statement of financial position) are as follows:

		(Millions of yen)	
		(For reference purposes only) Links with the condensed interim consolidated financial statements	
	Third-party interests in SVF1 (Total of current liabilities and non-current liabilities)	Consolidated statement of profit or loss (Negative figures represent expenses)	Consolidated statement of cash flows (Negative figures represent payments)
	(Breakdown)		
As of April 1, 2025	3,647,647		
Changes in third-party interests	615,210	(615,210)	-
Attributable to investors entitled to fixed distribution	21,794		
Attributable to investors entitled to performance-based distribution	593,416		
Distribution/repayment to Third-Party Investors	(471,974)	-	(471,974)
Exchange differences on translating third-party interests*	(12,545)	-	-
As of September 30, 2025	<u>3,778,338</u>		

Note:

* Exchange differences were included in “Exchange differences on translating foreign operations” in the condensed interim consolidated statement of comprehensive income.

(b) Third-party interests in SVF2 and receivables

There is no balance of interests attributable to Third-Party Investor in SVF2 (included in “Third-party interests in SVF” in the condensed interim consolidated statement of financial position) as of March 31, 2025 and September 30, 2025. There are no changes in interests attributable to Third-Party Investor in SVF2 for the six-month period ended September 30, 2025. Third-Party Investor in SVF2 is the investor entitled to performance-based distribution.

The Company has receivables from Third-Party Investor in SVF2. The changes in the receivables from Third-Party Investor in SVF2 (included in “Other financial assets (non-current)” in the condensed interim consolidated statement of financial position) are as follows: The details of the receivables from Third-Party Investor in SVF2 are described in “(1) Transactions between SVF2 and related parties” in “(Co-investment program with restricted rights to receive distributions)” under “Note 14. Related party transactions.”

	(Millions of yen)
	Receivables from Third-Party Investor in SVF2
As of April 1, 2025	455,664
Increase in receivables from accrued premiums charged to Third-Party Investor	6,021
Exchange differences on receivables	(1,847)
As of September 30, 2025	459,838

(c) Third-party interests in LatAm Funds and receivables

Changes in interests attributable to Third-Party Investor in LatAm Funds (included in “Third-party interests in SVF” in the condensed interim consolidated statement of financial position) are as follows: Third-Party Investor in LatAm Funds is the investor entitled to performance-based distribution.

		(Millions of yen)	
		(For reference purposes only) Links with the condensed interim consolidated financial statements	
	Third-party interests in LatAm Funds (Total of current liabilities and non-current liabilities)	Consolidated statement of profit or loss (Negative figures represent expenses)	Consolidated statement of cash flows (Negative figures represent payments)
As of April 1, 2025	5,150		
Changes in third-party interests	3,483	(3,483)	-
Exchange differences on translating third-party interests*	70	-	-
As of September 30, 2025	8,703		

Note:

* Exchange differences were included in “Exchange differences on translating foreign operations” in the condensed interim consolidated statement of comprehensive income.

The Company has receivables from Third-Party Investor in LatAm Funds. The changes in the receivables from Third-Party Investor in LatAm Funds (included in “Other financial assets (non-current)” in the condensed interim consolidated statement of financial position) are as follows: The details of the receivables from Third-Party Investor in LatAm Funds are described in “(2) Transactions between LatAm Funds and related parties” in “(Co-investment program with restricted rights to receive distributions)” under “Note 14. Related party transactions.”

	(Millions of yen)
	Receivables from Third-Party Investor in LatAm Funds
As of April 1, 2025	106,864
Increase in receivables from accrued premiums charged to Third-Party Investor	1,416
Exchange differences on receivables	(433)
As of September 30, 2025	107,847

c. Uncalled committed capital from Third-Party Investors

Uncalled committed capital from SVF1’s Third-Party Investors as of September 30, 2025 was \$8.2 billion.

(3) Management fees and performance fees

Terms and conditions of management fees, performance-linked management fees, and performance fees, included in segment income from the SoftBank Vision Funds business, are as follows.

a. Management fees and performance fees in SVF1

Management fees to SBIA from SVF1 are, in accordance with the limited partnership agreement, calculated by multiplying 1% per annum by Equity contributions used to fund investments and paid to SBIA by SVF1 quarterly. A clawback provision is attached to the management fees received, which is triggered under certain conditions based on future investment performance.

Same as the performance-based distributions, the amount of the performance fees to SBIA from SVF1 is calculated using the allocation method as specified in the limited partnership agreement. SBIA is entitled to receive the performance fees when SVF1 receives cash through disposition, dividend, and monetization of an investment. The performance fees received are subject to clawback provisions which are triggered under certain conditions based on future investment performance.

From the inception of SVF1, the cumulative amount of performance fees paid to SBIA was \$454 million. For the three-month period ended June 30, 2023, the performance fee (net of tax) was distributed to the limited partners in accordance with the clawback provisions.

b. Management fees and performance-linked management fees in SVF2

Management fees to SBGA from SVF2 are, in accordance with the constitutional agreements, calculated by multiplying 0.7% per annum by the acquisition cost of investments and paid to SBGA by SVF2 quarterly.

The amount of the performance-linked management fees to SBGA from SVF2 is determined, based on the

investment performance for certain periods specified in the constitutional agreement, according to the agreed principle. SBGA is entitled to receive the performance-linked management fees after certain periods for the investment performance measurement specified in the constitutional agreement, provided that there are available cash proceeds through disposition, dividend, and monetization of an investment in SVF2.

From the inception of SVF2 to September 30, 2025, no performance-linked management fees were paid to SBGA.

c. Management fees, performance-linked management fees, and performance fees in LatAm Funds

Management fees to SBGA from LatAm Funds are, in accordance with the constitutional agreements, calculated based on the acquisition cost of investments and paid to SBGA by LatAm Funds quarterly.

The amount of the performance-linked management fees to SBGA from LatAm Funds is determined, based on the investment performance for certain periods specified in the constitutional agreement, according to the agreed principle. SBGA is entitled to receive the performance-linked management fees after certain periods for the investment performance measurement specified in the constitutional agreement, provided that there are available cash proceeds through disposition, dividend, and monetization of investments in LatAm Funds.

Same as the performance-based distributions, the amount of the performance fees to SBGA from LatAm Funds is calculated using the allocation method as specified in the constitutional agreements. SBGA is entitled to receive the performance fees when LatAm Funds receives cash through disposition, dividend, and monetization of an investment.

From the inception of LatAm Funds to September 30, 2025, neither performance-linked management fees nor performance fees were paid to SBGA.

4. Interest-bearing debt

(1) Components of interest-bearing debt

The components of interest-bearing debt are as follows:

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Current		
Short-term borrowings ^{*1}	1,581,598	3,121,815
Commercial paper	249,500	319,500
Current portion of long-term borrowings ^{*2}	1,684,117	2,074,135
Current portion of corporate bonds	1,116,482	891,561
Current portion of financial liabilities relating to sale of shares by prepaid forward contracts ^{*3}	997,843	-
Current portion of installment payables	108	50
Total	5,629,648	6,407,061
Non-current		
Long-term borrowings	5,357,017	4,768,019
Corporate bonds	7,019,644	8,018,315
Installment payables	21	24
Total	12,376,682	12,786,358

Notes:

1. In April 2025, SoftBank Group Corp. borrowed \$8.5 billion for the additional investment in OpenAI Global from SVF2. Subsequently, as a result of the partial repayment, the borrowing was recorded for ¥1,109,468 million as a short-term borrowing in the condensed interim consolidated statement of financial position as of September 30, 2025.
2. For the six-month period ended September 30, 2025, for collar transactions using Deutsche Telekom shares, the maturity date for the borrowings and the settlement date for the collar contracts arrived. Subsequently, a wholly-owned subsidiary of the Company settled them by Deutsche Telekom shares. In addition, in August 2025, the wholly-owned subsidiary of the Company settled all of the remaining collar transactions by Deutsche Telekom shares before the maturity date. As of the settlement date, ¥427,094 million of the current portion of long-term borrowings and ¥255,084 million of derivative financial liabilities were repaid and settled by ¥682,178 million of Deutsche Telekom shares.
3. For the six-month period ended September 30, 2025, prepaid forward contracts using Alibaba shares matured, and wholly-owned subsidiaries of the Company settled them by Alibaba shares. As a result, ¥983,044 million of the current portion of financial liabilities relating to sale of shares by prepaid forward contracts, ¥396,631 million of derivative financial liabilities, and ¥1,379,675 million of Alibaba shares were derecognized as of the settlement date. Accordingly, all of the prepaid forward contracts using Alibaba shares were settled and completed.

(2) Components of proceeds in and repayment of short-term interest-bearing debt, net

The components of “(Repayment of) proceeds in short-term interest-bearing debt, net” in the condensed interim consolidated statement of cash flows are as follows:

	(Millions of yen)	
	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Net (decrease) increase in short-term borrowings	(130,870)	145,648
Net increase in commercial paper	77,000	15,000
Total	(53,870)	160,648

(3) Components of proceeds from interest-bearing debt

The components of “Proceeds from interest-bearing debt” in the condensed interim consolidated statement of cash flows are as follows:

	(Millions of yen)	
	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Proceeds from borrowings*	1,596,426	3,642,519
Proceeds from issuance of corporate bonds	1,081,222	1,759,850
Total	2,677,648	5,402,369

Note:

* For the six-month period ended September 30, 2025, the amount includes ¥1,217,455 million of the borrowing by SoftBank Group Corp. for the additional investment in OpenAI Global from SVF2.

(4) Components of repayment of interest-bearing debt

The components of “Repayment of interest-bearing debt” in the condensed interim consolidated statement of cash flows are as follows:

	(Millions of yen)	
	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Repayment of borrowings	(1,359,738)	(1,977,926)
Redemption of corporate bonds	(726,277)	(963,991)
Payments for settlement of financial liabilities relating to sale of shares by prepaid forward contracts	(484,666)	-
Total	(2,570,681)	(2,941,917)

5. Financial instruments

The details of derivative contracts are mainly as follows:

	(Millions of yen)			
	As of March 31, 2025		As of September 30, 2025	
	Carrying amount (fair value)		Carrying amount (fair value)	
	Assets	Liabilities	Assets	Liabilities
Forward contract relating to the investment in OpenAI ^{*1}	-	-	1,185,827	-
Prepaid forward contracts using Alibaba shares (Forward contracts) ^{*2}	-	551,943	-	-
Collar transactions using Deutsche Telekom shares ^{*3}	-	308,374	-	-

Notes:

1. The details of the forward contract relating to the investment in OpenAI are described in “Note 15. Additional information.”
2. For the six-month period ended September 30, 2025, the amount decreased as all of the prepaid forward contracts using Alibaba shares were settled and completed.
3. For the six-month period ended September 30, 2025, the amount decreased as all of the collar transactions using Deutsche Telekom shares were settled and completed.

6. Foreign currency exchange rates

Exchange rates of the major currencies used in translating financial statements of foreign operations are as follows:

(1) Rate at the end of the period

	(Yen)	
	As of March 31, 2025	As of September 30, 2025
USD	149.52	148.88

(2) Average rate for the quarter

For the six-month period ended September 30, 2024

	(Yen)	
	Three-month period ended June 30, 2024	Three-month period ended September 30, 2024
USD	156.53	150.26

For the six-month period ended September 30, 2025

	(Yen)	
	Three-month period ended June 30, 2025	Three-month period ended September 30, 2025
USD	145.19	147.50

7. Equity

(1) Other equity instruments

On July 19, 2017, SoftBank Group Corp. issued \$1.75 billion of USD-denominated Undated Subordinated Non-Call 10 years Resetable Notes (the “Hybrid Notes”).

The Hybrid Notes are classified as equity instruments in accordance with IFRS because SoftBank Group Corp. has the option to defer interest payments, the notes have no maturity date, and SoftBank Group Corp. has an unconditional right to avoid delivering cash or another financial asset except for distribution of residual assets on liquidation.

(2) Treasury stock

Changes in treasury stock are as follows:

	(Thousands of shares)	
	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Balance at the beginning of the period	4,070	32,399
Increase during the period*	19,118	13,222
Decrease during the period	(256)	(244)
Balance at the end of the period	22,932	45,377

Note:

* For the six-month period ended September 30, 2025, due to purchases of treasury stock under the resolutions passed at the Board of Directors meeting held on August 7, 2024, the number of treasury stock increased by 13,221 thousand shares (the amount purchased is ¥93,215 million).

(3) Accumulated other comprehensive income

The components of accumulated other comprehensive income are as follows:

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Equity financial assets at FVTOCI	44,109	41,215
Debt financial assets at FVTOCI	102	(346)
Cash flow hedges	(10,135)	2,670
Exchange differences on translating foreign operations	5,273,229	5,166,771
Total	5,307,305	5,210,310

8. Gain on investments

(1) Gain and loss on investments at Investment Business of Holding Companies

The components of gain and loss on investments at Investment Business of Holding Companies are as follows:

	(Millions of yen)	
	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Realized gain (loss) on investments at asset management subsidiaries	355	(36,892)
Unrealized gain on valuation of investments at asset management subsidiaries	7,965	248,948
Realized gain (loss) on investments ^{*1,2,3}	(678,502)	1,122,256
Unrealized gain (loss) on valuation of investments ^{*1,2,3}	2,559,815	(1,508,017)
Derivative gain (loss) on investments ^{*4,5}	(8,453)	446,896
Effect of foreign exchange translation ^{*2,3,6}	191,082	47,194
Other	44,497	43,613
Total	2,116,759	363,998

Notes:

- For the six-month period ended September 30, 2025, ¥253,782 million of realized gain on investments and ¥423,663 million of unrealized loss on valuation of investments (reclassified to realized gain and loss recorded in the past fiscal years) were recognized due to the physical settlement of prepaid forward contracts using Alibaba shares.
- For the six-month period ended September 30, 2025, a portion of T-Mobile shares held was sold. As a result, ¥465,023 million of realized gain on investments, ¥710,749 million of unrealized loss on valuation of investments (reclassified to realized gain and loss recorded in the past fiscal years), and ¥19,024 million of gain arising from the foreign exchange translation effects were recognized. In addition, ¥179,138 million of unrealized loss on valuation of investments was recognized due to the stock price changes for T-Mobile shares held as of September 30, 2025.
- For the six-month period ended September 30, 2025, ¥439,575 million of realized gain on investments, ¥483,676 million of unrealized loss on valuation of investments (reclassified to realized gain and loss recorded in the past fiscal years), and ¥16,445 million of gain arising from the foreign exchange translation effects were recognized due to the physical settlement of collar transactions using Deutsche Telekom shares and the sale of Deutsche Telekom shares.
- For the six-month period ended September 30, 2025, the right to make an additional investment in OpenAI has been transferred from SoftBank Group Corp. to SVF2. The right is classified as a forward contract, and ¥264,920 million of changes in fair value by the date of the transfer agreement, is recognized as derivative gain arising from investments. The details are described in “Note 15. Additional information.”
- In August 2025, the Company entered into an agreement with Intel Corporation to make an investment in Intel Corporation totaling \$2.0 billion, at a price of \$23.00 per share, and completed the investment in September 2025. The investment agreement is classified as a forward contract, and ¥160,326 million of changes in fair value between the date of agreement and the date of completion of the investment, is recognized as derivative gain arising from investments.
- Unrealized gain and loss on valuation of investments are translated using the average exchange rate for the quarter in which the gain and loss were recognized, while realized gain and loss on investments are translated using the average exchange rate for the quarter in which the shares were disposed. “Effect of foreign exchange translation” arises from the different foreign currency exchange rates used for unrealized gain and loss on valuation and realized gain and loss.

(2) Gain and loss on investments at SoftBank Vision Funds

The details of gain and loss on investments at SoftBank Vision Funds are described in “(1) Income and loss arising from the SoftBank Vision Funds business” under “Note 3. SoftBank Vision Funds business.”

9. Finance cost

The components of finance cost are as follows:

	(Millions of yen)	
	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Interest expenses	(283,710)	(340,018)

10. Derivative gain (loss) (excluding gain (loss) on investments)

For the six-month period ended September 30, 2025, derivative gain of ¥142,779 million was recorded for the prepaid forward contracts using Alibaba shares. In addition, all of the prepaid forward contracts using Alibaba shares were settled and completed by September 30, 2025.

11. Other gain

The components of other gain and loss are as follows:

	(Millions of yen)	
	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Interest income	70,679	42,313
Loss on equity method investments	(1,824)	(5,074)
Gain arising from the remeasurement relating to business combination ^{*1,2}	55,553	58,879
Gain on redemption of corporate bonds ^{*3}	-	34,426
Gain from financial instruments at FVTPL	19,956	7,627
Gain relating to loss of control over subsidiaries	136,211	-
Other	5,317	7,590
Total	285,892	145,761

Notes:

- For the six-month period ended September 30, 2025, interests in LINE Bank Taiwan Limited, which was previously an equity method associate of the Company, were additionally acquired and the entity became a subsidiary of the Company. Subsequently, the existing investment interests were measured at fair value and ¥14,502 million of gain arising from the remeasurement relating to business combination was recorded.
- For the six-month period ended September 30, 2025, transactions such as an additional acquisition of interests in LINE MAN CORPORATION PTE. LTD., which was previously an equity method associate of the Company, were executed and the entity became a subsidiary of the Company. Subsequently, the existing investment interests were measured at fair value and ¥44,377 million of gain arising from the remeasurement relating to business combination was recorded.
- The gain is arising from the redemption of foreign currency-denominated senior notes by SoftBank Group Corp.

12. Earnings per share

Basic earnings per share and diluted earnings per share are as follows:

For the six-month period ended September 30

(1) Basic earnings per share

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income attributable to owners of the parent	1,005,319	2,924,066
Net income not-attributable to ordinary shareholders of the parent*	(9,267)	(8,857)
Net income used in the calculation of basic earnings per share	996,052	2,915,209
Weighted-average number of ordinary shares (Thousands of shares)	1,463,280	1,427,974
Basic earnings per share (Yen)	680.70	2,041.50

Note:

* Net income not-attributable to ordinary shareholders of the parent represents net income attributable to owners of other equity instruments issued by SoftBank Group Corp.

(2) Diluted earnings per share

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Diluted net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income used in the calculation of basic earnings per share	996,052	2,915,209
Effect of dilutive securities issued by subsidiaries and associates	(1,140)	(1,393)
Total	994,912	2,913,816
Weighted-average number of ordinary shares used in the calculation of diluted earnings per share (Thousands of shares)		
Weighted-average number of ordinary shares	1,463,280	1,427,974
Adjustments:		
Stock acquisition rights	1,183	681
Total	1,464,463	1,428,655
Diluted earnings per share (Yen)	679.37	2,039.55

For the three-month period ended September 30

(1) Basic earnings per share

	Three-month period ended September 30, 2024	Three-month period ended September 30, 2025
Net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income attributable to owners of the parent	1,179,600	2,502,247
Net income not-attributable to ordinary shareholders of the parent*	(4,189)	(4,614)
Net income used in the calculation of basic earnings per share	1,175,411	2,497,633
Weighted-average number of ordinary shares (Thousands of shares)	1,460,642	1,424,527
Basic earnings per share (Yen)	804.72	1,753.31

Note:

* Net income not-attributable to ordinary shareholders of the parent represents net income attributable to owners of other equity instruments issued by SoftBank Group Corp.

(2) Diluted earnings per share

	Three-month period ended September 30, 2024	Three-month period ended September 30, 2025
Diluted net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income used in the calculation of basic earnings per share	1,175,411	2,497,633
Effect of dilutive securities issued by subsidiaries and associates	(1,231)	(1,005)
Total	1,174,180	2,496,628
Weighted-average number of ordinary shares used in the calculation of diluted earnings per share (Thousands of shares)		
Weighted-average number of ordinary shares	1,460,642	1,424,527
Adjustments:		
Stock acquisition rights	1,154	668
Total	1,461,796	1,425,195
Diluted earnings per share (Yen)	803.25	1,751.78

13. Supplemental information to the condensed interim consolidated statement of cash flows**(1) Proceeds from sales/redemption of investments**

For the six-month period ended September 30, 2025

The amount includes ¥1,319,529 million of the proceeds from the sales of T-Mobile shares.

(2) Payments for acquisition of investments by SVF and proceeds from sales of investments by SVF

For the six-month period ended September 30, 2025

“Payments for acquisition of investments by SVF” includes ¥1,389,490 million (\$9.6 billion) of the investment amount in OpenAI from SVF2. The amount comprises \$8.5 billion of the additional investment in OpenAI at the first closing and \$1.1 billion of other additional investments. In addition, “Proceeds from sales of investments by SVF” includes ¥145,190 million (\$1.0 billion) of the investment amount syndicated out to co-investors after the first closing described above.

(3) Significant non-cash transactions

For the six-month period ended September 30, 2025

As prepaid forward contracts matured, ¥983,044 million of the current portion of financial liabilities relating to sale of shares by prepaid forward contracts and ¥396,631 million of derivative financial liabilities were settled by Alibaba shares.

Collar transactions using Deutsche Telekom shares were settled by Deutsche Telekom shares. Subsequently, ¥427,094 million of the current portion of long-term borrowings and ¥255,084 million of derivative financial liabilities were repaid and settled by Deutsche Telekom shares.

14. Related party transactions

(Co-investment program with restricted rights to receive distributions)

MgmtCo, which is the investor in SVF2 LLC (a subsidiary of the Company under SVF2) and the investor in SLA LLC (a subsidiary of the Company under the LatAm Funds), is a company controlled by Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SoftBank Group Corp., and a related party of the Company. The co-investment program with restricted rights to receive distributions to SVF2 and LatAm Funds has been introduced from the three-month period ended September 30, 2021 for the purpose of enabling Masayoshi Son to make a co-investment in SVF2 and LatAm Funds with the Company, sharing risk of losses as well as benefit of profits in the success of SVF2 and LatAm Funds, and leading to enhanced focus on the management of investments held by them, which in turn is intended to contribute to increases in the Company's earnings. In making a co-investment in SVF2 and LatAm Funds under the terms of the program, MgmtCo both receives the benefit of profits and assumes the risk of losses from SVF2 and LatAm Funds, and MgmtCo's right to receive distributions from its investment is subject to certain restrictions.

Contributions to SVF2 LLC and SLA LLC are classified as "Equity" and "Preferred Equity" depending on the terms and conditions of distribution. SVF2 LLC and SLA LLC each have issued Equity entitled to performance-based distributions that are allocated to the Company and MgmtCo based on the proportion of their respective contributions. The Company's Equity interest in each of SVF2 LLC and SLA LLC is 82.75%, and MgmtCo's Equity interest in each of SVF2 LLC and SLA LLC is 17.25%. The Company's investment in SVF2 LLC is made through SoftBank Vision Fund II-2 L.P. and its subsidiaries, and its investment in SLA LLC is made through SBLA Latin America Fund LLC and its subsidiaries.

Related party transactions of the Company are as follows:

(1) Transactions between SVF2 and related parties

(Millions of yen)

Name of the company or individual	Nature of relationship	Nature of transaction	For the six-month period ended September 30, 2025	As of September 30, 2025
			Amount of transaction	Balance at period end
Masayoshi Son (MASA USA LLC (MgmtCo))	Chairman & CEO of SoftBank Group Corp. and related entities of which he holds more than one-half of the voting rights	Receipt of capital contribution in SVF2 LLC and related adjustments ^{*1,2}	-	459,838 ^{*3,4} (\$3,088 million)
		The premium received on SVF2 LLC's receivables	6,021 ^{*3} (\$40 million)	
		MgmtCo's Equity interests in SVF2 LLC ^{*5,6}	-	-
		Net balance at period end (Receivables in SVF2 LLC less MgmtCo's Equity interests in SVF2 LLC) ^{*7}		459,838 (\$3,088 million)

Notes:

1. Restrictions on rights of MgmtCo to receive distributions

MgmtCo's right to receive distributions from its investment is subject to certain restrictions. Distributions from SVF2 LLC to MgmtCo are fully restricted and are not paid until the sum of proceeds received by SVF2 LLC from realized investments plus the aggregate fair value of all of SVF2 LLC's unrealized investments (net of borrowings) exceeds 130% of the aggregate acquisition cost of all of SVF2 LLC's investments. After the ratio exceeds 130%, restrictions on distributions to MgmtCo are released proportionately in increments of 10%, and when the ratio reaches 200%, all restrictions are released and MgmtCo is entitled to receive the full amount of the distribution. In the event that, upon the liquidation of SVF2 LLC, the amount of the distributions received by MgmtCo exceeds the amount that would have been distributed to MgmtCo if the ratio in effect at the time of liquidation was applied throughout the life of SVF2 LLC, then any such excess amounts will be subject to clawback from MgmtCo.

2. Nature of the Equity contribution by MgmtCo

The Equity interests contributed by the Company and MgmtCo are subordinated to the Preferred Equity contributed separately by the Company to SVF2 LLC. If there is a shortfall in the amount of return of Preferred Equity contributions and the amount of fixed distributions to be received by the Preferred Equity holders at the time of the final profit distribution by SVF2 LLC, then MgmtCo is obligated to pay the shortfall proportional to Equity interests' ratio up to the total amount of return of Equity contributions and the distributions received by MgmtCo.

3. Balance at period end of receivables from MgmtCo for receipt of capital contribution and related adjustments

Balance at period end is the balance of SVF2 LLC's receivables which consists of the balance related to receipt of capital contribution, related adjustments, and premiums received from MgmtCo, less any decrease in receivables due to offsetting settlement with distributions to MgmtCo. The amount of the transaction for "Receipt of capital contribution in SVF2 LLC and related adjustments" at the inception of the program is MgmtCo's Equity Acquisition Amount in SVF2 LLC, which consists of the amount calculated based on MgmtCo's Equity interests of 17.25% in the SVF2's initial acquisition costs of the relevant portfolio companies held by SVF2 LLC and related adjustments calculated based on 17.25% interest in the increase in the

portfolio companies' fair value from the initial acquisition costs at SVF2 to June 30, 2021, and the adjustment equivalent to interests for the period from the Company's contribution to SVF2 until June 30, 2021.

MgmtCo is entitled to make full or partial payment of its Equity Acquisition Amount at any point in time, at its discretion, from the date it became an investor in SVF2 LLC to the end of the company life of SVF2 LLC. MgmtCo is required to pay a premium of 3% per annum on the unpaid Equity Acquisition Amount until the unpaid amount is paid in full. "The premium received on SVF2 LLC's receivables" refers to the amount of such premium accrued in the current period. MgmtCo is also entitled to make full or partial payment of the premium at any point in time, at its discretion, on the same terms and conditions as Equity Acquisition Amount.

Any distributable amount from SVF2 LLC to MgmtCo is offset against the receivables at the time of the distribution notice and no distribution payments to MgmtCo are made until the SVF2 LLC's receivables are paid in full.

4. Collateral and other credit protection for receivables

In order to secure the receivables of SVF2 LLC related to Equity Acquisition Amount and the premium thereon, all of the Equity interests in SVF2 LLC held by MgmtCo are pledged as collateral. In the event that MgmtCo pays into the receivables or offsets such receivables with distributions due to it from SVF2 LLC, the collateral is released to the extent that the cumulative amounts of payments and offsets exceed the balance of the receivables after deduction of such cumulative amounts. Masayoshi Son also provides a personal guarantee to the receivables up to the balance of the receivables. In addition, as of September 30, 2025, 8,897,100 shares of SoftBank Group Corp. are deposited in SVF2 LLC by Masayoshi Son. The deposited shares of SoftBank Group Corp. will be released only when the entire amount of receivables is settled. SVF2 LLC may acquire the deposited SoftBank Group Corp. shares without consideration where there are any unpaid receivables in SVF2 LLC after the enforcement of the collateral and personal guarantees by SVF2 LLC.

5. MgmtCo's Equity interest in SVF2 LLC

The amount represents SVF2 LLC's net assets attributable to MgmtCo (before deduction of receivables), which is included in "Third-party interests in SVF" in the condensed interim consolidated statement of financial position.

6. Management fee and performance-linked management fees to be charged to MgmtCo

The terms of the management fee and performance-linked management fee to be charged to MgmtCo are the same as those to be charged to the Company as an Equity investor in SVF2 LLC.

7. Net balance at period end

Net balance at period end is the balance of receivables held by SVF2 LLC less MgmtCo's Equity interest in SVF2 LLC.

SVF2 has invested in OpenAI Global, which is subject to the co-investment program. For the investment, SVF2 borrowed funds from the Company, and 17.25% of both the principal and interest on the borrowing is guaranteed by Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SoftBank Group Corp. The total guaranteed amount by Masayoshi Son is \$1,309 million as of September 30, 2025.

The borrowing is scheduled to mature in April 2029 and may be early repaid by SVF2 at its discretion. The borrowing is secured by the convertible interest rights in OpenAI Global acquired by SVF2 in April 2025. It is subordinated to other borrowings of SVF2 from financial institutions and others, but senior to the Preferred Equity contributed by the Company to SVF2 LLC. The interest rate on the borrowing has been determined with reference to a fair market rate provided by an independent external organization, assuming similar financing would have been conducted by SVF2 with entities outside of the group.

The borrowing and interest by SVF2 from the Company are eliminated in consolidation as intercompany transactions.

(2) Transactions between LatAm Funds and related parties

Name of the company or individual	Nature of relationship	Nature of transaction	For the six-month period ended September 30, 2025	(Millions of yen) As of September 30, 2025
			Amount of transaction	Balance at period end
Masayoshi Son (MASA USA LLC (MgmtCo))	Chairman & CEO of SoftBank Group Corp. and related entities of which he holds more than one-half of the voting rights	Receipt of capital contribution in SLA LLC and related adjustments ^{*1,2}	-	107,847 ^{*3,4} (\$725 million)
		The premium received on SLA LLC's receivables	1,416 ^{*3} (\$10 million)	
		MgmtCo's Equity interests in SLA LLC ^{*5,6}	-	8,703 (\$58 million)
		Net balance at period end (Receivables in SLA LLC less MgmtCo's Equity interests in SLA LLC) ^{*7}		

Notes:

1. Restrictions on rights of MgmtCo to receive distributions

MgmtCo's right to receive distributions from its investment is subject to certain restrictions. Distributions from SLA LLC to MgmtCo are fully restricted and are not paid until the sum of proceeds received by SLA LLC from realized investments plus the aggregate fair value of all of SLA LLC's unrealized investments (net of borrowings) exceeds 130% of the aggregate acquisition cost of all of SLA LLC's investments. After the ratio exceeds 130%, restrictions on distributions to MgmtCo are released proportionately in increments of 10%, and when the ratio reaches 200%, all restrictions are released and MgmtCo is entitled to receive the full amount of the distribution. In the event that, upon the liquidation of SLA LLC, the amount of the distributions received by MgmtCo exceeds the amount that would have been distributed to MgmtCo if the ratio in effect at the time of liquidation was applied throughout the life of SLA LLC, then any such excess amounts will be subject to clawback from MgmtCo.

2. Nature of the Equity contribution by MgmtCo

The Equity interests contributed by the Company and MgmtCo are subordinated to the Preferred Equity contributed separately by the Company to SLA LLC. If there is a shortfall in the amount of return of Preferred Equity contributions and the amount of fixed distributions to be received by the Preferred Equity holders at the time of the final profit distribution by SLA LLC, then MgmtCo is obligated to pay the shortfall proportional to Equity interests' ratio up to the total amount of return of Equity contributions and the distributions received by MgmtCo.

3. Balance at period end of receivables from MgmtCo for receipt of capital contribution and related adjustments

Balance at period end is the balance of SLA LLC's receivables which consists of the balance related to receipt of capital contribution, related adjustments, and premiums received. The amount of the transaction for "Receipt of capital contribution in SLA LLC and related adjustments" at the inception of the program is MgmtCo's Equity Acquisition Amount in SLA LLC, which consists of the amount calculated based on MgmtCo's Equity interests of 17.25% in the LatAm Funds' initial acquisition costs of the portfolio companies held by LatAm Funds and related adjustments calculated based on 17.25% interest in the increase in the portfolio companies' fair value from the initial acquisition costs at LatAm Funds to June 30, 2021, and the adjustment equivalent to interests for the period from the Company's contribution to LatAm Funds until June 30, 2021.

MgmtCo is entitled to make full or partial payment of its Equity Acquisition Amount at any point in time, at its discretion, from the date it became an investor in SLA LLC to the end of the company life of SLA LLC. MgmtCo is required to pay a premium of 3% per annum on the unpaid Equity Acquisition Amount until the unpaid amount is paid in full. “The premium received on SLA LLC’s receivables” refers to the amount of such premium accrued in the current period. MgmtCo is also entitled to make full or partial payment of the premium at any point in time, at its discretion, on the same terms and conditions as Equity Acquisition Amount.

Any distributable amounts from SLA LLC to MgmtCo are offset against the receivables at the time of the distribution notice and no distribution payments to MgmtCo are made until the SLA LLC’s receivables are paid in full.

4. Collateral and other credit protection for receivables

In order to secure the receivables of SLA LLC related to Equity Acquisition Amount and the premium thereon, all of the Equity interests in SLA LLC held by MgmtCo are pledged as collateral. In the event that MgmtCo pays into the receivables or offsets such receivables with distributions due to it from SLA LLC, the collateral is released to the extent that the cumulative amounts of payments and offsets exceed the balance of the receivables after deduction of such cumulative amounts. Masayoshi Son also provides a personal guarantee to the receivables up to the balance of the receivables. In addition, as of September 30, 2025, 2,168,500 shares of SoftBank Group Corp. are deposited in SLA LLC by Masayoshi Son. The deposited shares of SoftBank Group Corp. will be released only when the entire amount of receivables is settled. SLA LLC may acquire the deposited SoftBank Group Corp. shares without consideration where there are any unpaid receivables in SLA LLC after the enforcement of the collateral and personal guarantees by SLA LLC.

5. MgmtCo’s Equity interest in SLA LLC

The amount represents SLA LLC’s net assets attributable to MgmtCo (before deduction of receivables), which is included in “Third-party interests in SVF” in the condensed interim consolidated statement of financial position.

6. Management fee, performance-linked management fees, and performance fees to be charged to MgmtCo

The terms of the management fee, performance-linked management fees, and performance fee to be charged to MgmtCo are the same as those to be charged to the Company as an Equity investor in SLA LLC.

7. Net balance at period end

Net balance at period end is the balance of receivables held by SLA LLC less MgmtCo’s Equity interest in SLA LLC.

15. Additional information

(Investment in OpenAI)

On March 31, 2025, SoftBank Group Corp. entered into a definitive agreement with OpenAI to make follow-on investments in OpenAI Global of up to \$40.0 billion (the “Transaction” in this section). After deducting \$10.0 billion to be syndicated to co-investors, SoftBank Group Corp.’s effective investment amount is expected to be \$30.0 billion.

(1) Rationale for the Transaction

With the center of the “Information Revolution” having evolved from personal computers, the Internet, and broadband to smartphones, it has now entered a new phase led by artificial intelligence (AI). In this context, the Company has declared its mission to realize Artificial Super Intelligence (ASI) for the advancement of humanity. Recognizing OpenAI as the partner closest to achieving Artificial General Intelligence (AGI), a key milestone on the path to ASI, and its mission of ensuring AGI benefits all of humanity, the Company has positioned OpenAI as its most important partner and invested \$2.2 billion in total through SVF2 since September 2024.

The advancement of OpenAI’s AI models is key to achieving AGI and ASI, and massive computing power is essential. To that end, the Company has announced the “Stargate Project” together with OpenAI on January 21, 2025, to build dedicated AI infrastructure for OpenAI in the United States. In alignment with this initiative, and to both further support OpenAI’s growth and capture the benefits of that growth in the Company’s NAV (Net Asset Value: calculated as equity value of holdings – adjusted net interest-bearing debt), the Company has decided to make follow-on investments in OpenAI.

(2) Completion of the first closing and the related syndication

The first closing of \$10.0 billion was completed in April 2025, with \$2.5 billion of this being syndicated to co-investors and the remaining \$7.5 billion being invested by SVF2. Including the \$2.5 billion syndicated at the first closing, the entire \$10.0 billion syndication to co-investors was committed to by such co-investors by September 30, 2025.

The equity interests (convertible interest rights) acquired in the Transaction are classified as financial assets measured at fair value through profit or loss (FVTPL) and are presented in the condensed interim consolidated statement of financial position as “Investments from SVF (FVTPL).” Changes in their fair value are recorded in the condensed interim consolidated statement of profit or loss as “Gain (loss) on investments at SoftBank Vision Funds.”

(3) Transfer of rights related to the second closing to SVF2

For the second closing, SoftBank Group Corp. resolved in September 2025 to make the investment through SVF2, as with the first closing. Accordingly, the right to make an additional investment in OpenAI was transferred from SoftBank Group Corp. to SVF2.

The transfer price was determined based on negotiation with reference to the corporate valuation by an independent third-party valuation agency, using the fair value as of the date of the transfer agreement.

The right represents a right to make an additional investment in OpenAI at a specified future date under predetermined price and other terms, and therefore qualifies as a forward contract. It is classified as “Derivative financial assets (current)” measured at fair value in the condensed interim consolidated statement of financial position. In addition, changes in fair value up to the date of the transfer agreement are classified as “Gain (loss) on investments at Investment Business of Holding Companies,” while changes in fair value from the date of the transfer agreement through the end of the period are classified as “Gain (loss) on investments at SoftBank Vision Funds” in the condensed interim consolidated statement of profit or loss.

Furthermore, in October 2025, SoftBank Group Corp. entered into an amendment agreement with OpenAI to enable the Company to make the full investment of an additional \$22.5 billion at the second closing regardless of whether certain conditions were satisfied, and subsequently the Company elected to make the full investment through SVF2 in December 2025.

On October 28, 2025, OpenAI announced the completion of the recapitalization of the economic waterfall of OpenAI Global, pursuant to which stockholders will participate through a new public benefit corporation called OpenAI Group PBC.

(4) Overview of the Transaction (as of November 11, 2025)

	First closing (Completed)	Second closing (Planned)
Valuation (pre-money)	\$260 billion	
Investment amount	\$10.0 billion	\$30.0 billion
Syndication	Syndication of the entire \$10.0 billion to co-investors out of the \$40.0 billion investment was committed to by such co-investors.	
Investment by the Company	\$7.5 billion	\$22.5 billion
Timing of investment	April 2025	December 2025
Investment target	OpenAI Global	OpenAI Group PBC*
The Company's investment entity	SVF2	
Accounting treatment	<u>Condensed interim consolidated statement of financial position</u> Fair value of equity interests (convertible interest rights) as of September 30, 2025 is recorded under "Investments from SVF (FVTPL)."	<u>Condensed interim consolidated statement of financial position</u> Fair value of forward contract as of September 30, 2025 is recorded under "Derivative financial assets (current)."
	<u>Condensed interim consolidated statement of profit or loss</u> Changes in the fair value of equity interests during the period are recorded under "Gain (loss) on investments at SoftBank Vision Funds."	<u>Condensed interim consolidated statement of profit or loss</u> Changes in the fair value of the forward contract during the period are allocated as follows: the portion up to the date of transfer agreement is recorded under "Gain (loss) on investments at Investment Business of Holding Companies," and the portion from the date of the transfer agreement to September 30, 2025 is recorded under "Gain (loss) on investments at SoftBank Vision Funds."

Note:

* Investment target following the completion at OpenAI Global of the recapitalization of its economic waterfall

(5) Overview of OpenAI Global

Name	OpenAI Global, LLC
Address	San Francisco, California, USA
Name and title of representative	Sam Altman, CEO
Nature of business	To build safe and beneficial artificial general intelligence (AGI) that benefits all of humanity
Founded	December 2015 (OpenAI, Inc., the controlling entity of OpenAI Global)

16. Significant subsequent events

(1) Acquisition of ABB Ltd's robotics business

SoftBank Group Corp. (“the Company”) entered into a definitive agreement with ABB Ltd (“ABB”), a global technology leader in electrification* and automation, on October 8, 2025 to acquire ABB’s robotics business for a total purchase price of \$5.375 billion (the “Acquisition”).

The Acquisition has been approved by the Company’s Board of Directors and remains subject to customary regulatory approvals including in the European Union, China, and the United States, and the satisfaction of other customary closing conditions. The Company expects the Acquisition to close in mid-to-late 2026.

Note:

* Electrification refers to shifting the energy sources for power, heat, and lighting—traditionally derived from fossil fuels—to electricity in sectors such as transportation, industry, and buildings.

a. Rationale for the Acquisition

The center of the “Information Revolution” has evolved from personal computers, the Internet, and broadband to smartphones, and has now entered a new phase led by artificial intelligence (AI). In this context, the Company has declared its mission to realize artificial super intelligence (ASI) for the advancement of humanity. As part of this mission, the Company is actively investing and expanding its businesses in four essential areas: (i) AI chips, (ii) AI robots, (iii) AI data centers, and (iv) energy, as well as investing in companies at the forefront of generative AI.

The Acquisition is part of this strategy and is expected to significantly strengthen the Company’s AI robotics business. ABB’s robotics business is a globally recognized brand, known for its reliability and high performance, supported by extensive sales channels and customer relationships. The Company is well-positioned to reignite the robotics business’s growth, particularly through investment in cutting-edge technologies such as AI.

Following the Acquisition, the robotics platform, expertise, and existing local footprint will be complemented by the technological foundations of the Company’s existing robotics-related investments—SoftBank Robotics Group Corp., Berkshire Grey, Inc., AutoStore Holdings Ltd., Agile Robots SE, and Skild AI, Inc., among others—to accelerate innovation in AI robotics and drive progress and growth toward the realization of ASI.

b. Acquisition method

ABB will carve out its robotics business into a newly established holding company. The Company plans to acquire, through a subsidiary, all shares of this holding company from ABB for a total purchase price of \$5.375 billion. As a result, this holding company will become a subsidiary of the Company.

c. Overview of the holding company to be acquired

Name	To be determined	
Address	Zürich, Switzerland	
Name and title of representative	Marc Segura (currently President of ABB Robotics Division)	
Nature of business	Development, manufacture, and sale of industrial robots	
Capital	To be determined	
Founded	To be determined	
Number of employees	To be determined (current employee number of ABB's robotics business is approximately 7,000)	
Relationship with the Company	Capital relationship	None
	Personnel relationship	None
	Business relationship	None

d. Acquisition price and voting rights before and after the Acquisition

Voting rights before the Acquisition	-
Voting rights to be acquired	100%
Acquisition price	Total purchase price: \$5.375 billion* Acquisition-related costs: To be determined
Voting rights after the Acquisition	100%

Note:

* The purchase price is subject to customary adjustments including net working capital and net debt as at the closing date.

(2) Sale of NVIDIA Corporation shares

In October 2025, SoftBank Group Corp. and an asset management subsidiary sold all of NVIDIA Corporation shares that they had owned, for \$5.83 billion. The shares are recorded for ¥357,889 million (\$2.40 billion) as “Other financial assets (current),” and ¥534,076 million (\$3.59 billion) as “Investment securities” in the condensed interim consolidated statement of financial position as of September 30, 2025.

(3) Investment in OpenAI

In October 2025, the Company entered into an amendment agreement with OpenAI to enable the Company to make the full investment of an additional \$22.5 billion regardless of whether certain conditions were satisfied, and subsequently the Company decided to make the full investment through SVF2 in December 2025. The details are described in “Note 15. Additional information.”

(4) Retirement of treasury stock

SoftBank Group Corp., at the Board of Directors meeting held on October 22, 2025, resolved the retirement of treasury stock pursuant to Article 178 of the Companies Act of Japan and subsequently the retirement was conducted as follows.

a. Method of the retirement	Reduction from retained earnings
b. Class of shares retired	Common stock
c. Number of shares retired	42,033,200 shares (2.86% of number of issued and outstanding shares prior to the retirement)
d. Retirement date	October 31, 2025
e. Number of issued and outstanding shares after the retirement	1,427,962,030 shares

(5) Share split

SoftBank Group Corp. passed a resolution to conduct a share split and make a partial amendment of the articles of incorporation by the Board of Directors on November 11, 2025.

a. Purpose of the share split

The Company conducts the share split aiming to reduce the investment unit of its ordinary shares, improve an environment where investors can find it easier to make investments and further expand its investor base.

b. Overview of the share split

(a) Method of the share split

With the record date of December 31, 2025, ordinary shares of SoftBank Group Corp. held by shareholders listed or recorded in the shareholder registry as of the end of the date will be split at a ratio of four-for-one.

(b) Number of shares to be increased upon the share split

Number of issued and outstanding shares before the share split:	1,427,962,030 shares
Number of shares increased by the share split:	4,283,886,090 shares
Number of issued and outstanding shares after the share split:	5,711,848,120 shares

(c) Schedule of the share split

Announcement of record date	December 10, 2025 (planned)
Record date	December 31, 2025
Effective date	January 1, 2026

c. Partial amendment of the articles of incorporation regarding the share split

Regarding the share split, in accordance with the Article 184, Paragraph 2 of the Companies Act of Japan, the amendment of the articles of incorporation is made to increase the aggregate number of authorized shares of the Company from 7,200,000,000 shares to 14,400,000,000 shares effective as of January 1, 2026.

d. Impacts on the earnings per share information

Earnings per share information assuming that the share split was conducted at the beginning of the six-month period ended September 30, 2024 is as follows.

	Six-month period ended September 30, 2024	Six-month period ended September 30, 2025
Basic earnings per share (Yen)	170.17	510.37
Diluted earnings per share (Yen)	169.84	509.89