

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 Nine-Month Period Ended December 31, 2025 (IFRS)

Tokyo, February 12, 2026

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	%
Nine-month period ended December 31, 2025	¥5,719,247	7.9	¥4,169,160	228.0	¥3,733,454	253.0	¥3,172,653	398.7	¥4,804,681	179.5
Nine-month period ended December 31, 2024	¥5,302,576	6.0	¥1,270,932	381.3	¥1,057,689	-	¥636,154	-	¥1,719,000	128.6

	Basic earnings per share (Yen)	Diluted earnings per share (Yen)
Nine-month period ended December 31, 2025	¥553.47	¥552.86
Nine-month period ended December 31, 2024	¥106.68	¥106.33

Note:

* The Company conducted a four-for-one ordinary share split, effective January 1, 2026. “Basic earnings per share” and “Diluted earnings per share” are calculated assuming that the share split had been conducted at the beginning of the previous consolidated fiscal year.

(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 December 31, 2025	¥55,557,312	¥18,311,155	¥15,638,641	28.1
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:

1. Revision of the latest forecasts on the dividends: No
2. The Company conducted a four-for-one ordinary share split, effective January 1, 2026. 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: 19 companies (Ampere Computing Holdings LLC and its 14 subsidiaries, LINE Bank Taiwan Limited, LINE MAN CORPORATION PTE. LTD. and its 2 subsidiaries)

Excluded from consolidation: 1 company (Z Financial Corporation)

Note:

* Please refer to page 39 “Significant Changes in Scope of Consolidation for the Nine-Month Period Ended December 31, 2025” under “2. Notes to Summary Information” for details of Ampere Computing Holdings LLC and its 14 subsidiaries.

- (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 December 31, 2025:	5,711,848,120 shares
As of March 31, 2025:	5,879,980,920 shares
- [2] Number of shares of treasury stock:

As of December 31, 2025:	13,084,184 shares
As of March 31, 2025:	129,595,696 shares
- [3] Number of average shares outstanding during the nine-month period (April-December):

As of December 31, 2025:	5,707,435,853 shares
As of December 31, 2024:	5,828,024,252 shares

Note:

* The Company conducted a four-for-one ordinary share split, effective January 1, 2026. “Number of shares issued (including treasury stock),” “Number of shares of treasury stock,” and “Number of average shares outstanding during the nine-month period (April-December)” are calculated assuming that the share split had been conducted at the beginning of the previous consolidated fiscal year.

*** Review of the Japanese-language originals of the attached condensed interim consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)**

*** 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 February 12, 2026 (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.

Establishment of a New Reportable Segment

On November 25, 2025, SBG acquired all equity interests in Ampere, a semiconductor design company, for a total of \$6.5 billion, making it a wholly owned subsidiary. Following this acquisition, the Board of Directors reassessed the business units that are subject to regular performance review by the Board. As a result, Arm, previously included in the Arm segment, and Graphcore Limited, previously included in Other, together with Ampere and other semiconductor-related subsidiaries, were consolidated into a newly established reportable segment: the AI Computing segment. The reportable segments for the same period of the previous fiscal year have also been reclassified in the same manner. For an overview of the new segment, see "Overview" under "(d) AI Computing Segment" in "b. Results by Segment" in "(1) Overview of Results of Operations."

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	SBLA Latin America Fund LLC
SoftBank Vision Funds or SVF	SVF1, SVF2, and LatAm
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
Ampere	Ampere Computing Holdings LLC
SBE Global	SBE Global, LP
Robo HD	Silver Bands 4 (US) Corp. ^{*1}
OpenAI	OpenAI Group PBC ^{*2}
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 second quarter	Three-month period ended September 30, 2025
The third quarter	Three-month period ended December 31, 2025
The period	Nine-month period ended December 31, 2025
The third quarter-end	December 31, 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

Notes:

1. An intermediate holding company that holds robotics-related investments
2. On October 28, 2025, the recapitalization of OpenAI Global, LLC was completed. As a result, investors, including SVF2, became shareholders of OpenAI Group PBC, a newly established Delaware public benefit corporation. For descriptions relating to events occurring prior to that date, "OpenAI" is used as a collective reference to OpenAI, Inc. and its affiliates, including OpenAI Global, LLC and employee shareholding vehicle.

Exchange Rates Used for Translations

	Fiscal year ended March 31, 2025				Fiscal year ending March 31, 2026		
USD/JPY	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Average rate for the quarter	¥156.53	¥150.26	¥151.32	¥152.95	¥145.19	¥147.50	¥154.04
Rate at the end of the period				¥149.52			¥156.56

1. Results of Operations

(1) Overview of Results of Operations

1. Completion of 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 of up to \$40.0 billion (subsequently increased to up to \$41.0 billion in August 2025).^{*1} After deducting syndication to co-investors, SBG's effective investment amount was \$30.0 billion.
- In April 2025, the first closing of \$10.0 billion was completed, with \$2.5 billion syndicated to co-investors and the remaining \$7.5 billion invested by SVF2.
- In October 2025, the recapitalization of OpenAI Global, LLC was completed, which resulted in investors, including SVF2, becoming shareholders of the newly established OpenAI Group PBC.
- In December 2025, the second closing of \$31.0 billion was completed. Of this amount, \$8.5 billion was syndicated to co-investors and the remaining \$22.5 billion was invested by SVF2.^{*2} As a result, SVF2's cumulative investment in OpenAI reached \$34.6 billion, representing an ownership interest of approximately 11%.

2. Results highlights

◆ ¥4,220.3 billion investment gain (¥2,170.0 billion gain for the same period of the previous fiscal year)

- ¥2,796.5 billion investment gain from the investment in OpenAI
- ¥163.4 billion investment gain at Investment Business of Holding Companies (including ¥264.9 billion investment gain related to the investment in OpenAI)
- ¥3,595.2 billion investment gain at SoftBank Vision Funds (including ¥2,531.5 billion investment gain related to the investment in OpenAI and excluding investment gains related to investments in the Company's subsidiaries). Since inception, gross performance totals a gain of \$28.7 billion for SVF1 and a loss of \$2.5 billion for SVF2.^{*3}

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.

◆ ¥4,169.2 billion income before income tax (increase of ¥2,898.2 billion YoY)

after the recordings of:

- Selling, general and administrative expenses of ¥2,565.7 billion (increase of ¥359.1 billion YoY)
- Finance costs of ¥542.4 billion (increase of ¥109.7 billion YoY)
- Increase in third-party interests in SVF of ¥351.2 billion: a ¥317.2 billion increase in third-party interests (attributable to investors entitled to performance-based distribution), which resulted from an investment gain of ¥746.0 billion at SVF1 (on SVF1 stand-alone basis).

◆ ¥3,172.7 billion net income attributable to owners of the parent (increase of ¥2,536.5 billion YoY)

after the recordings of:

- Income taxes of ¥435.7 billion
- Net income attributable to non-controlling interests of ¥560.8 billion

3. Completion of bond issuances to meet fiscal-year refinancing needs and continuation of financing activities for large-scale investments

◆ Straight bonds

- SBG issued ¥1,120.0 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, primarily to refinance domestic hybrid bonds that reached the first voluntary call date in February 2026.
- SBG issued \$2.0 billion and 750 million euros in foreign currency-denominated hybrid bonds.

◆ Bridge loans

SBG arranged bridge loans totaling \$15.0 billion. Of this amount, \$8.5 billion was borrowed for the first closing of the follow-on investments in OpenAI, of which \$3.0 billion has already been repaid. \$6.5 billion was borrowed for the acquisition of Ampere.

◆ Monetization of assets

- Partial sale of T-Mobile shares
56.9 million T-Mobile shares were sold for \$12.73 billion between June and December 2025.^{*4}
- Settlement of collar transactions using Deutsche Telekom shares and sale of all shares held
Cash proceeds of \$2.74 billion were generated through the settlement of collar transactions using Deutsche Telekom shares and the sale of all Deutsche Telekom shares held.^{*5}
- Complete sale of NVIDIA shares
In October 2025, 32.1 million NVIDIA shares (including those held by the asset management subsidiary) were sold for \$5.83 billion.
- Margin loan using Arm shares
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. In December 2025, the \$11.5 billion of remaining available capacity was drawn.
- Margin loan using SoftBank Corp. shares
In December 2025, borrowings under the margin loan using SoftBank Corp. shares were increased by ¥400.0 billion, from ¥800.0 billion to ¥1,200.0 billion.

4. Share repurchase and retirement

- Under the share repurchase program of up to ¥500.0 billion authorized by the Board of Directors in August 2024, SBG concluded the program 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

SBG conducted a share split to make its shares more accessible to investors and further expand its shareholder base. The record date for the share split was December 31, 2025; however, since that day fell on a non-business day for the shareholder registry administrator, the effective record date was 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 was split at a ratio of four-for-one.

Notes:

- On August 4, 2025, an amendment regarding the follow-on investments of up to \$40.0 billion (the “Amendment”) was executed. Under the Amendment, the maximum investment amount was increased from \$40.0 billion to \$41.0 billion; however, the incremental \$1.0 billion was allocated exclusively to co-investors.
- Includes indirect investments.
- Gross amounts before deductions for third-party interests and taxes, etc.
- Of this amount, \$12.69 billion was received during the period.
- This consists of (i) \$2.01 billion, representing the difference between the fair value of Deutsche Telekom shares delivered in the physical settlement of collar transactions and the amounts of debt repayment and derivative settlement, and (ii) \$0.73 billion from the sale of all Deutsche Telekom shares held.

COMPLETION OF FOLLOW-ON INVESTMENTS IN OPENAI COMMITTED TO IN MARCH 2025

On December 26, 2025, SBG executed an additional investment of \$22.5 billion in OpenAI through SVF2 at the second closing of the follow-on investments of up to \$40.0 billion (increased to up to \$41.0 billion in August 2025) that SBG committed to on March 31, 2025 (the “Follow-on Investments”). As a result, the Follow-on Investments, including syndication to co-investors, were fully completed, and SVF2’s cumulative investment in OpenAI reached \$34.6 billion, representing an ownership interest of approximately 11%.

◆ Overview of the Follow-on Investments

	First Closing (Completed)	Second Closing (Completed)
Valuation (pre-money)	\$260.0 billion	
Investment amount	\$10.0 billion	\$31.0 billion
Syndication	Of the \$41.0 billion investment, \$11.0 billion was invested by co-investors through syndication.	
Investment target	OpenAI Global, LLC	OpenAI Group PBC ^{*6}
Investment by the Company	\$7.5 billion	\$22.5 billion ^{*7}
Timing of the Company’s investment	April 2025	December 2025
The Company’s investment entity	SVF2	

Notes:

- Investment target following the completion of the recapitalization transactions of OpenAI Global, LLC.
- Includes indirect investments.

◆ Investment Amount in OpenAI and Cumulative Investment Gain (as of December 31, 2025) (Billions of U.S. dollars)

Investment cost ^{*8}		Cumulative	Fair value as of December 31, 2025	Cumulative investment gain
FY2024	FY2025 YTD			
2.2	32.4	34.6	54.4	19.8

Note:

- Investment amounts are presented net of disposals.

COMPLETION OF AMPERE ACQUISITION

On March 19, 2025, SBG entered into a definitive agreement with 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 a wholly owned U.S. subsidiary of SBG (the “Acquisition” in this section). The Acquisition was completed on November 25, 2025, upon which Ampere became a wholly owned subsidiary of SBG.

For details, see “3. Business combination” under “(7) Notes to Condensed Interim Consolidated Financial Statements” in “3. Condensed Interim Consolidated Financial Statements and Primary Notes.”

ACQUISITION OF ABB’S ROBOTICS BUSINESS

SBG entered into a definitive agreement with ABB Ltd (“ABB”) 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 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 all shares of the holding company from ABB through a subsidiary of SBG, as a result of which the holding company will become a subsidiary of SBG.

ACQUISITION OF DIGITALBRIDGE GROUP, INC.

On December 29, 2025, SBG entered into a definitive agreement with DigitalBridge Group, Inc. (“DigitalBridge”), to acquire all the outstanding common stock of DigitalBridge for \$3.1 billion through a wholly owned U.S. subsidiary of SBG (the “Acquisition” in this section). DigitalBridge is a leading global alternative asset manager dedicated to investing in digital infrastructure, including data centers, cell towers, fiber networks, and edge infrastructure.

The Acquisition is subject to closing conditions, including the approval by DigitalBridge’s shareholders, regulatory approvals including under U.S. competition laws, approvals by the Committee on Foreign Investment in the United States (CFIUS), and the Federal Energy Regulatory Commission (FERC), as well as other customary closing conditions.

SBG expects the Acquisition to close in the second half of 2026, upon which DigitalBridge will become a subsidiary of SBG.

a. Consolidated Results of Operations

(Millions of yen)

	Nine months ended December 31		Change	Change %	
	2024	2025			
Net sales	5,302,576	5,719,247	416,671	7.9%	A
Gross profit	2,785,040	2,985,113	200,073	7.2%	
Gain on investments					
Investment Business of Holding Companies	2,008,450	163,378	(1,845,072)	(91.9%)	B
SoftBank Vision Funds	260,754	3,595,219	3,334,465	-	C
Other	(99,182)	461,747	560,929	-	D
Total gain on investments	2,170,022	4,220,344	2,050,322	94.5%	
Selling, general and administrative expenses	(2,206,540)	(2,565,653)	(359,113)	16.3%	E
Finance cost	(432,693)	(542,386)	(109,693)	25.4%	F
Foreign exchange loss	(251,885)	(94,608)	157,277	(62.4%)	
Derivative gain (loss)					
(excluding gain (loss) on investments)	(791,181)	224,190	1,015,371	-	G
Change in third-party interests in SVF	(359,910)	(351,246)	8,664	(2.4%)	H
Other gain	358,079	293,406	(64,673)	(18.1%)	
Income before income tax	1,270,932	4,169,160	2,898,228	228.0%	
Income taxes	(213,243)	(435,706)	(222,463)	104.3%	I
Net income	1,057,689	3,733,454	2,675,765	253.0%	
Net income attributable to non-controlling interests	421,535	560,801	139,266	33.0%	
Net income attributable to owners of the parent	636,154	3,172,653	2,536,499	398.7%	
Total comprehensive income	1,719,000	4,804,681	3,085,681	-	
Comprehensive income attributable to owners of the parent	1,312,020	4,202,379	2,890,359	-	

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 AI Computing segment. For details, see “(c) SoftBank Segment” and “(d) AI Computing Segment” under “b. Results by Segment.”

B Gain on Investments at Investment Business of Holding Companies

Investment gain at Investment Business of Holding Companies was ¥163,378 million. This was primarily attributable to an investment gain of ¥339,092 million on NVIDIA Corporation (“NVIDIA”) shares,^{*1} ¥264,920 million on the right to make a follow-on investment in OpenAI (which constitutes a forward contract, the “OpenAI Forward Contract”),^{*2} and ¥180,188 million from investments^{*3} in Intel Corporation (“Intel”). These gains were partially offset by investment losses of ¥629,901 million on T-Mobile shares and ¥168,373 million on Alibaba shares.

For details, see “(a) Investment Business of Holding Companies Segment” under “b. Results by Segment.”

C Gain on Investments at SoftBank Vision Funds

Investment gain at SoftBank Vision Funds was ¥3,595,219 million. This comprised gains of ¥735,093 million at SVF1, ¥2,737,181 million at SVF2, ¥72,750 million at LatAm, and ¥50,195 million on other investments.

The gain at SVF1 primarily reflected increases in the fair value of private portfolio companies, driven by higher valuations in recent transactions as well as share price increase in certain public portfolio companies.

The gain at SVF2 was primarily attributable to investment gains totaling ¥2,531,534 million related to investments in OpenAI.

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

D Gain on Other Investments

Other investment gain was ¥461,747 million. This was primarily due to increases in the fair value of investments held by Robo HD, including Skild AI, Inc.

Primarily as a result of B through D, the total gain on investments was ¥4,220,344 million.

E Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by ¥125,666 million year on year to ¥1,692,039 million in the SoftBank segment, and increased by ¥111,202 million year on year to ¥542,673 million in the AI Computing segment. The increase in the SoftBank segment primarily reflected higher sales-related costs associated with intensified efforts to strengthen smartphone subscriber acquisitions and promote continued use of commerce services by existing customers. The increase in the AI Computing segment was primarily attributable to higher personnel expenses, driven by expanded hiring of technology-related personnel in line with enhanced R&D capabilities.

F Finance Cost

Interest expenses at SBG^{*4} increased by ¥87,035 million year on year to ¥418,010 million. This was primarily due to (i) higher interest expense on syndicated loans following borrowings under a term loan in September 2024 and a bridge loan in April 2025 and (ii) higher interest expense on straight bonds and hybrid bonds as outstanding balances increased. These increases more than offset lower interest expense related to prepaid forward contracts using Alibaba shares, which declined as physical settlement of those contracts progressed in the previous fiscal year and was completed in the first quarter.

G Derivative Gain (Excluding Gain or Loss on Investments)

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

H Change in Third-Party Interests in SVF

Third-party interests in SVF increased by ¥351,246 million. This was primarily driven by a ¥317,215 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 ¥745,971 million at SVF1 (on SVF1 stand-alone basis). In addition, a ¥32,157 million increase in amounts attributable to investors entitled to fixed distributions also contributed to the overall increase.

Primarily as a result of A through H, income before income tax was ¥4,169,160 million, an increase of ¥2,898,228 million year on year.

I Income Taxes

Income taxes totaled ¥435,706 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 and gains from their sale.

Primarily as a result of A through I, net income attributable to owners of the parent was ¥3,172,653 million, an increase of ¥2,536,499 million year on year.

Notes:

1. The total investment gain on the sale of all NVIDIA shares held by SBG and the asset management subsidiary during the third quarter
2. Represents the increase in the fair value of the contract up to the date of the transfer agreement, following the transfer of the OpenAI Forward Contract from SBG to SVF2. The investment under this contract was completed in December 2025.
3. The total of derivative gains associated with the investment contract with Intel (which constitutes a forward contract), and a gain resulting from the increase in the fair value of Intel shares after the completion of the investment in September 2025
4. Interest expenses of SBG include interest expenses of its wholly owned subsidiaries conducting fund procurement.

b. Results by Segment

The Company's reportable segments are based on the components of its business activities used to determine the allocation of management resources and to evaluate performance. During the third quarter, the Company established a new reportable segment: AI Computing. As of the third quarter-end, there are four reportable segments: Investment Business of Holding Companies, SoftBank Vision Funds, SoftBank, and AI Computing.

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	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 and broadband services to retail customers ·Enterprise business: Provision of mobile communications and solutions services to enterprise customers ·Distribution business: Provision of ICT services products to enterprise customers ·Media & EC 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
AI Computing	·Design of semiconductor IP, chips and related technology ·Sale of software tools and provision of related services	Arm Holdings plc Ampere Computing Holdings LLC Graphcore Limited
Other	·Solar power plant construction and operation ·Robotics-related business ·Fukuoka SoftBank HAWKS-related businesses	SBE Global, LP Silver Bands 4 (US) Corp. ^{*1} Fukuoka SoftBank HAWKS Corp.

Note:

1. An intermediate holding company that holds robotics-related investments

(a) Investment Business of Holding Companies Segment

- ◆ Investment gain of ¥163.4 billion was recorded at Investment Business of Holding Companies, primarily due to investment gains of ¥339.1 billion on NVIDIA shares, a derivatives gain of ¥264.9 billion on the OpenAI Forward Contract, and ¥180.2 billion on investments in Intel, partially offset by losses of ¥629.9 billion on T-Mobile shares and ¥168.4 billion on Alibaba shares.
- ◆ Segment loss amounted to ¥90.0 billion, as the impact of ¥451.6 billion in finance costs and other items more than offset derivative gains (excluding gains (loss) on investments) of ¥216.8 billion.

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. In this segment, gains and losses on investments encompass those 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, 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 ¥244.1 billion, bringing the cumulative investment loss since inception to ¥721.4 billion.^{*1} The balance of investments at the third quarter-end stood at ¥1,399.5 billion, including ¥1,240.8 billion in corporate bonds. Investments in corporate bonds are primarily in investment-grade bonds with short remaining maturities.

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:

1. 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)

	Nine months ended December 31			
	2024	2025	Change	Change %
Gain on investments	2,008,450	163,378	(1,845,072)	(91.9%) A
Selling, general and administrative expenses	(93,743)	(82,174)	11,569	(12.3%)
Finance cost	(402,887)	(451,597)	(48,710)	12.1% B
Foreign exchange loss	(256,029)	(107,462)	148,567	(58.0%)
Derivative gain (loss)				
(excluding gain (loss) on investments)	(802,486)	216,825	1,019,311	-
Other gain	78,681	171,031	92,350	117.4%
Segment income (income before income tax)	531,986	(89,999)	(621,985)	-

A Gain on investments: ¥163,378 million

Gain (loss) on investments, excluding dividend income, comprises the following:

- NVIDIA: In October 2025, all NVIDIA shares held by SBG and the asset management subsidiary were sold. This resulted in the recording of investment gains of ¥216,991 million at SBG and ¥122,101 million at the asset management subsidiary, for a total investment gain of ¥339,092 million, reflecting an increase in the share price from the beginning of the fiscal year to the time of sale.
- OpenAI: SBG transferred the OpenAI Forward Contract to SVF2. An investment gain of ¥264,920 million was recorded, reflecting changes in the fair value of the derivative up to the date of the transfer agreement.
- Intel: An investment contract with Intel (which constitutes a forward contract) was entered into in August 2025 and executed in September 2025. An investment gain of ¥180,188 million was recorded due to an increase in the share price since the execution of the agreement.
- Deutsche Telekom: Physical settlement of collar transactions using Deutsche Telekom shares and the sale of all Deutsche Telekom shares held were completed. An investment loss of ¥31,867 million was recorded due to a decline in the share price from the beginning of the fiscal year to the time of physical settlement and sale.
- Alibaba: Physical settlement of prepaid forward contracts using Alibaba shares was completed. An investment loss of ¥169,881 million was recorded due to a decline in the share price from the beginning of the fiscal year to the time of the physical settlement.
- T-Mobile: The Company sold a portion of its T-Mobile shares. An investment loss of ¥357,312 million was recorded due to a decline in the share price from the beginning of the fiscal year to the time of sale. In addition, an investment loss of ¥272,589 million was recorded due to a decline in the share price of T-Mobile shares held at the third quarter-end from the beginning of the fiscal year.

B Finance cost: ¥451,597 million (increase of ¥48,710 million year on year)

Interest expenses at SBG*¹ to entities outside of the group increased by ¥87,035 million year on year to ¥418,010 million. This increase was mainly driven by higher interest expenses on syndicated loans following borrowings through a term loan in September 2024 and a bridge loan in April 2025, as well as increased interest expenses on straight bonds and hybrid bonds due to higher outstanding balances. This was partially offset by a decline in interest expenses related to prepaid forward contracts using Alibaba shares, which declined as physical settlement progressed in the previous fiscal year, and was completed in the first quarter.

Note:

1. Interest expenses of SBG include interest expenses of its wholly owned subsidiaries conducting fund procurement.

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

	(Millions of yen)
	December 31, 2025
Cash and cash equivalents	11,501
Investment securities (a)	773,694
Securities pledged as collateral (b)	625,817
Investment balance subtotal (a) + (b)	1,399,511
including corporate bonds	1,240,773
Derivative financial assets	11
Restricted cash	314,678
Loans receivable ^{*1}	469,680
Other	17,586
Total assets	2,212,967
Interest-bearing debt	469,827
Other financial liabilities	314,678
Other	776
Total liabilities	785,281
Investments from Delaware subsidiaries ^{*2}	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	(769,443) B
Exchange differences	225,430
Equity	1,427,686 C

Notes:

- Loans receivable to SBG, which are eliminated in consolidation as intragroup transactions
- Represents the investment amounts from the Company's subsidiaries, Delaware Project 1 L.L.C., Delaware Project 2 L.L.C., and Delaware Project 3 L.L.C. (collectively, the "Delaware subsidiaries"), into 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 ^{*3}	(256,389)
Exchange differences on translating foreign operations	84,214
Non-controlling interests (interests of Masayoshi Son)	(152,282) D

Note:

- One-third of B in the above table

(Interests in equity (C above))

	(Millions of yen)
Interests of SBG	1,579,968
Non-controlling interests (interests of Masayoshi Son)	(152,282) D
Equity	1,427,686 C

Main interest-bearing debt and lease liabilities in this segment

		Balance as of December 31, 2025 in the condensed interim consolidated statement of financial position
Borrower	Type	
SBG	Borrowings	¥2,990.2 billion
	Corporate bonds	¥8,315.2 billion
	Lease liabilities	¥6.9 billion
	Commercial paper	¥229.5 billion
Wholly owned subsidiaries conducting fund procurement	Borrowings using Arm shares (margin loans)	¥3,100.9 billion
	Borrowings using SoftBank Corp. shares (margin loans)	¥1,196.0 billion
SB Northstar	Borrowings using securities (prime brokerage loans)	¥469.8 billion

Note: Borrowings by wholly owned subsidiaries conducting fund procurement and by SB Northstar are non-recourse to SBG.

(b) SoftBank Vision Funds Segment
♦ SVF1: \$114.4 billion in cumulative returns on \$85.7 billion investments, with a \$28.7 billion gross gain ^{*1}

- Investment gain for the period was \$5.3 billion (¥746.0 billion), driven by increases in the fair values of private portfolio companies, mainly reflecting higher valuations in recent transactions, as well as share price appreciation in public portfolio companies, such as Coupang and DiDi.
- Investment loss for the third quarter was \$4.1 billion (¥624.0 billion), primarily due to share price declines of Coupang and DiDi during the third quarter.

♦ SVF2: \$92.7 billion in cumulative returns on \$95.2 billion investments, with a \$2.5 billion gross loss

- Investment gain for the period was \$20.3 billion (¥3,042.2 billion). Of this amount, investment gains related to OpenAI totaled \$17.0 billion (¥2,531.5 billion).
- Investment gain for the third quarter was \$6.6 billion (¥1,010.0 billion). Of this amount, investment gains related to OpenAI totaled \$4.2 billion (¥639.7 billion).

(As of December 31, 2025; in billions of U.S. dollars)

	Since Inception			The Fiscal Year ^{*2}	
	Investment cost	Returns	Gain/loss	Gain/loss Apr - Dec	Gain/loss Oct - Dec
SVF1					
Exited investments	45.6	68.6	23.0	1.3	0.2
Investments before exit	40.1	45.2	5.1	4.5	(4.2)
Interests/Dividends	-	0.6	0.6	0.0	0.0
Total	85.7	114.4	28.7		
SVF2					
Exited investments	9.9	6.1	(3.8)	(0.3)	(0.1)
Investments before exit	85.3	86.4	1.1	19.9	6.4
Interests/Dividends	-	0.2	0.2	0.0	0.0
Total	95.2	92.7	(2.5)		

Note: From the third quarter, performance is presented on a net basis, and the effects of transactions such as share exchanges that were previously included in both “investment cost” and “returns” have been excluded. In addition, derivatives that were previously presented separately are now included in “exited investments” and “investments before exit.”

Notes:

* 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.

1. Returns and gross gains and losses are before deducting third-party interests, taxes, and expenses. Investment returns represent the exit price for exited investments, the fair value for investments before exits, and the respective amounts received for interest or dividends. The same applies hereinafter.
2. 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.

OVERVIEW

Segment results primarily 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).

Outline of principal funds in the segment

As of December 31, 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
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	94.8 ^{*2}	7.8
	The Company: 33.1 ^{*1} Third-party investors: 65.5	The Company: 92.2 ^{*2} Third-party investor (MgmtCo): 2.6 ^{*3}	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. Of this amount, the Company increased its committed capital by \$27.0 billion in December 2025. In addition, the remaining \$7.0 billion was increased in February 2026.
3. A co-investment program has been introduced for SVF2 and LatAm 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 "(1) Co-investment program with restricted rights to receive distributions" under "16. Related party transactions" in "(7) Notes to Condensed Interim Consolidated Financial Statements" in "3. Condensed Interim Consolidated Financial Statements and Primary Notes."

Financing at SVF

SVF1, SVF2, and LatAm 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 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, the fair values of portfolio companies 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)			
	Nine months ended December 31			
	2024	2025	Change	Change %
Gain on investments ^{*1}	257,640	3,911,156	3,653,516	-
SVF1	740,302	745,971	5,669	0.8%
SVF2	(453,382)	3,042,209	3,495,591	-
LatAm	419	72,750	72,331	-
Other investments	(29,699)	50,226	79,925	-
Selling, general and administrative expenses	(51,214)	(43,303)	7,911	(15.4%)
Finance cost	(30,670)	(143,751)	(113,081)	368.7%
Change in third-party interests in SVF ^{*2}	(359,910)	(351,246)	8,664	(2.4%)
Other gain	43,063	190,933	147,870	343.4%
Segment income (income before income tax)	(141,091)	3,563,789	3,704,880	-

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 Robo HD and PayPay Corporation) are included in segment income of the SoftBank Vision Funds segment as “gain on investments” but are eliminated in consolidation and not included in “gain on investments - SoftBank Vision Funds” in the consolidated statement of profit or loss.
- Change in third-party interests in SVF 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; and (iv) operating and other expenses of SVF. For details, see “(2) Third-party interests in SVF” under “5. SoftBank Vision Funds business” in “(7) Notes to Condensed Interim Consolidated Financial Statements” in “3. Condensed Interim Consolidated Financial Statements and Primary Notes.”

Investment performance

As of December 31, 2025

SVF1

(Billions of U.S. dollars)

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

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative gain/loss ^{*1}
	94	85.7	114.4	28.7

(1) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative gain/loss ^{*1}	Gain/loss recorded for the fiscal year	
					Apr - Dec	Oct - Dec
Partial exit	-	7.0	12.6	5.6	1.9	0.3
Full exit	41	38.6	56.0	17.4	(0.6)	(0.1)
Total	41	45.6	68.6	23.0	1.3	0.2

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

	Number of investments	Investment cost	Fair value	Cumulative gain/loss ^{*4}	Gain /loss recorded for the fiscal year	
					Apr - Dec	Oct - Dec
Public ^{*3}	16	19.1	17.7	(1.4)	1.5	(3.8)
Private	37	21.0	27.5	6.5	3.0	(0.4)
Total	53	40.1	45.2	5.1	4.5	(4.2)

(3) Interest and dividend income from investments

	Interest and dividend income	Cumulative gain/loss	Gain/loss recorded for the fiscal year	
			Apr - Dec	Oct - Dec
Total	0.6	0.6	0.0	0.0

Notes:

* From the third quarter, performance is presented on a net basis, and the effects of share exchanges and dividends in kind that were previously included in “number of investments,” “investment cost,” and “returns” have been excluded. In addition, derivatives that were previously presented separately are now included in “exited investments” and “investments before exit.”

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

2. The classification of portfolio companies as public/private is based on their status as of the third quarter-end.

3. Includes DiDi Global Inc. and Getaround, Inc., which are traded on the over-the-counter market.

4. For a certain investment that was initially determined to be transferred from the Company to SVF1 but later canceled, any gains and losses incurred for the fiscal year leading up to the decision to cancel the transfer are excluded from this section.

SVF2

(Billions of U.S. dollars)

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

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative gain/loss ^{*1}
	309	95.2	92.7	(2.5)

(1) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative gain/loss ^{*1}	Gain/loss recorded for the fiscal year	
					Apr - Dec	Oct - Dec
Partial exit	-	2.9	2.3	(0.6)	(0.1)	(0.2)
Full exit	32	7.0	3.8	(3.2)	(0.2)	0.1
Total	32	9.9	6.1	(3.8)	(0.3)	(0.1)

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

	Number of investments	Investment cost	Fair value	Cumulative gain/loss	Gain/loss recorded for the fiscal year	
					Apr - Dec	Oct - Dec
Public	19	5.9	5.2	(0.7)	1.6	0.5
Private	258	79.4	81.2	1.8	18.3	5.9
Total	277	85.3	86.4	1.1	19.9	6.4

(3) Interest and dividend income from investments

	Interest and dividend income	Cumulative gain/loss	Gain/loss recorded for the fiscal year	
			Apr - Dec	Oct - Dec
Total	0.2	0.2	0.0	0.0

Notes:

* From the third quarter, performance is presented on a net basis, and the effects of transfers to Robo HD, financial support to WeWork Inc., and share exchanges that were previously included in “number of investments,” “investment cost,” and “returns” have been excluded. In addition, derivatives that were previously presented separately are now included in “exited investments” and “investments before exit.”

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

2. The classification of portfolio companies as public/private is based on their status as of the third quarter-end.

LatAm

As of the third quarter-end, LatAm posted \$6.9 billion in cumulative returns on \$7.5 billion in investments, with a gross loss of \$0.6 billion since inception. For the period, investment gain was \$0.5 billion.

Capital deployment

As of December 31, 2025

SVF1

	(Billions of U.S. dollars)		
	Total	The Company	Third-party investors
Committed capital (A)	98.6	33.1	65.5
Drawn capital ^{*1} (B)	87.2	29.9	57.3
Return of capital (non-recallable) (C)	54.4	13.7	40.7
Outstanding capital ^{*2} (D) = (B) – (C)	32.8	16.2	16.6
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. Drawn capital excludes the amount repaid to limited partners after the capital was drawn due to investment plan changes and other factors.
2. As of the third quarter-end, \$4.1 billion of the \$16.6 billion of outstanding capital from third-party investors was attributable to preferred equity commitment.

SVF2

	(Billions of U.S. dollars)
	Total
Committed capital (A)	94.8
Drawn capital (B)	90.8
Remaining committed capital (C) = (A) – (B)	4.0

Note: Remaining committed capital includes recallable return of capital.

(Reference: Breakdown of committed capital as of December 31, 2025)

Total committed capital	94.8
The Company's equity commitment to investments outside the scope of the co-investment program	12.9
The Company's preferred equity commitment to SVF2 LLC ^{*1}	66.9
The Company's equity commitment to SVF2 LLC	12.4
MgmtCo's equity commitment to SVF2 LLC	2.6

Notes:

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

1. The Company has contributed preferred equity, and a fixed distribution, calculated at an annual rate of 8-9% on the amount of preferred equity contributed, accrues each year. For details, see "(2) Third party interests in SVF" under "5. SoftBank Vision Funds business" in "(7) Notes to Condensed Interim Consolidated Financial Statements" in "3. Condensed Interim Consolidated Financial Statements and Primary Notes."

As of the third quarter-end, the total committed capital for LatAm was \$7.8 billion, with drawn capital totaling \$7.7 billion.

For a complete list of portfolio companies and historical quarterly results of SVF1, SVF2, and LatAm, 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 10.8% YoY, primarily due to higher income in the finance, consumer, and enterprise businesses.

(Millions of yen)

	Nine months ended December 31		Change	Change %
	2024	2025		
Net sales	4,811,421	5,196,084	384,663	8.0%
Segment income (income before income tax)	763,990	846,825	82,835	10.8%
Depreciation and amortization	(543,413)	(564,924)	(21,511)	4.0%
Gain (loss) on investments	(17,158)	17,599	34,757	-
Finance cost	(60,739)	(68,017)	(7,278)	12.0%
Other gain	29,997	39,207	9,210	30.7%

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 ¥82,835 million, or 10.8%, year on year to ¥846,825 million, primarily as a result of higher income in the finance, consumer, and enterprise 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. Income in the enterprise business increased mainly due to an expansion of cloud service revenue amid accelerating digitalization among enterprises. In the finance business, income increased due to higher revenue. This was primarily driven by increased fee income at PayPay Corporation from the expansion of gross merchandise volume, as well as higher interest income at PayPay Card Corporation from a larger revolving credit balance and at PayPay Bank Corporation from an expansion of loan balances. Profitability also improved through more efficient use of selling and promotion expenses. In contrast, income in the media & EC business decreased. This was due to (i) a decline in commerce sales caused by a system outage at ASKUL Corporation and (ii) the absence of gains from the loss of control over multiple subsidiaries recorded in the same period of the previous fiscal year (included in "Other gain" in the table above). These negative factors outweighed the recognition of gains on the remeasurement relating to business combinations (included in "Other gain" in the table above) associated with the conversion of LINE MAN CORPORATION PTE. LTD. and LINE Bank Taiwan Limited into subsidiaries.

Investment loss recorded in the same period of the previous fiscal year was primarily due to the loss on valuation of put options granted to certain equity holders other than the Company of an equity method associate. Investment gain for the period was mainly due to the gain on sale of all shares of Remember & Company Co., Ltd, previously an equity method associate.

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

(d) AI Computing Segment

- ◆ **Net sales increased by 9.5% YoY in U.S. dollar terms (6.9% increase in yen terms), driven by higher revenue at Arm.**
- ◆ **Expenses increased due to higher headcount, as the organizational structure continued to expand to support next-generation technology development and strengthen the business foundation. As a result, segment income deteriorated, further impacted by the recording of acquisition-related costs associated with Ampere.**

(Millions of yen)

	Nine months ended December 31		Change	Change %
	2024	2025		
Net sales	408,142	436,203	28,061	6.9%
Segment income (income before income tax)	(23,649)	(91,830)	(68,181)	—
Depreciation and amortization ^{*1}	(73,185)	(75,395)	(2,210)	3.0%
Gain on investments	1,113	5,514	4,401	395.4%
Finance cost	(1,824)	(3,398)	(1,574)	86.3%
Other gain	13,136	23,819	10,683	81.3%

Note:

1. Depreciation and amortization expenses include amortization expenses of ¥43,120 million for the period and ¥48,776 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

In this segment, semiconductor-related subsidiaries such as Arm, Ampere, and Graphcore Limited are working together to enhance the Group's semiconductor business toward the realization of ASI (Artificial Super Intelligence).

Arm delivers industry-leading compute platforms that combine exceptional performance with superior energy efficiency, with its technologies deployed across a broad spectrum of products, including smartphones, IoT devices, automotive systems, and data-center servers. Ampere specializes in designing high-performance, energy-efficient CPUs for AI-driven workloads, built on the Arm compute platform. Graphcore Limited has a proven track record in the design and development of semiconductor chips specialized for AI.

These semiconductor-related subsidiaries will continue to invest in R&D to build the future of AI computing, while advancing the development of new technologies, including new compute platforms delivered as semiconductor IP, chips, and related technologies, which will enable their customers to develop next generation products.

Since the previous fiscal year, a wholly owned subsidiary of the Company and Arm have entered into agreements related to technology licensing and design services (the "Agreements" in this section). Under the Agreements, the Company's wholly owned subsidiary receives licenses for Arm's semiconductor IP and design services for joint research and development aimed at creating future new technologies. In this segment, transactions between the Company's wholly owned subsidiary and Arm are eliminated as a transaction within the segment.

FINANCIAL RESULTS

Net sales

Net sales in this section are presented in U.S. dollars as the segment's revenue is primarily denominated in U.S. dollars.

	(Millions of U.S. dollars)			
	Nine months ended December 31		Change	Change %
	2024	2025		
Net sales (U.S. dollar-based)	2,672	2,925	253	9.5%

Net sales increased by \$253 million (9.5%) year on year, driven mainly by higher royalty revenue at Arm. This was primarily due to the ongoing transition from *Armv8* to *Armv9* and the shipping of chips based on Arm's compute subsystems (CSS) across both smartphone 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-validated to accelerate customers' time-to-market and reduce development costs.

Segment income

Segment loss was ¥91,830 million, deteriorating by ¥68,181 million year on year. This was mainly due to higher expenses resulting from an increase in headcount, as the organizational structure continued to expand to support next-generation technology development and strengthen the business foundation. In addition, the recording of ¥15,502 million in acquisition-related costs for Ampere also contributed to the deterioration in segment income.

TECHNOLOGY DEVELOPMENT

Arm and its licensees made the following technology-related announcements during the period. For details on each technology development, please refer to the press releases published on the websites of the announcing companies.

- 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.
- In December 2025, Amazon Web Services, Inc. announced Graviton5, its latest custom *Armv9*-based server chip. With 192 Arm-based CPU cores, it delivers up to 25% higher performance than the previous generation, enabling improved efficiency.

- In December 2025, Rivian Automotive, Inc. announced its third-generation custom chip RAP1 for autonomous driving, based on the latest *Armv9* architecture. Developed in close collaboration with Arm, RAP1 supports high-performance, energy-efficient, and safety-focused operation in future autonomous vehicles.
- In December 2025, Samsung Electronics Co., Ltd. announced Exynos 2600, its new flagship mobile chip utilizing *Arm Lumex CSS*. It delivers up to 39% higher CPU performance compared with its previous generation, along with improved power efficiency, enabling high-performance on-device AI.

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

- ◆ **Carrying amount of investments of SVF (FVTPL)^{*1} of ¥20,227.5 billion (an ¥8,816.6 billion increase from the previous fiscal year-end),^{*2} which included:**
Carrying amount of OpenAI shares was ¥8,521.7 billion (\$54.4 billion), an ¥8,031.3 billion (\$51.2 billion) increase from the previous fiscal year-end.
- ◆ **Carrying amount of investment securities of ¥4,641.6 billion (a ¥3,398.5 billion decrease from the previous fiscal year-end),^{*2} which included:**
 - Carrying amount of T-Mobile shares of ¥906.1 billion (a ¥2,498.0 billion decrease primarily due to sales)
 - NVIDIA shares and Deutsche Telekom shares, fully sold, with a zero balance at the third quarter-end
 - Carrying amount of Intel shares was ¥502.4 billion, reflecting an investment of \$2.0 billion made in September 2025 as well as a subsequent rise in the share price.

2. Changes in liabilities associated with financing activities

- ◆ **Interest-bearing debt of SBG amounted to ¥11,535.0 billion (a ¥2,949.6 billion increase from the previous fiscal year-end).**
 - Borrowings of ¥2,990.2 billion (an increase of ¥1,214.8 billion from the previous fiscal year-end):
Borrowings were executed primarily to fund the acquisition of Ampere and the follow-on investment in OpenAI (first closing). The outstanding balance of such borrowings at the third quarter-end totaled ¥1,871.2 billion (\$12.0 billion).
 - Corporate bonds of ¥8,315.2 billion (a ¥1,646.8 billion increase from the previous fiscal year-end): SBG issued ¥1,120.0 billion in domestic straight bonds, ¥200.0 billion in domestic hybrid bonds, \$2.2 billion in U.S. dollar-denominated senior notes, \$2.0 billion in U.S. dollar-denominated hybrid bonds, 1.7 billion euros in euro-denominated senior notes, and 750 million euros in euro-denominated hybrid bonds, 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 amounted to ¥4,297.0 billion (an ¥835.3 billion increase from the previous fiscal year-end).^{*2}**
 - Borrowings totaled ¥4,297.0 billion (an increase of ¥1,833.2 billion from the previous fiscal year-end):
This mainly reflected increases of \$11.5 billion in a margin loan using Arm shares and ¥400.0 billion in a margin loan using SoftBank Corp. shares, which were partially offset by a decrease of \$2.9 billion upon repayment following the full settlement, through delivery of Deutsche Telekom shares, of borrowings related to collar transactions.
 - Financial liabilities relating to prepaid forward contracts stood at zero balance:
This reflected a decrease by ¥983.0 billion (\$6.7 billion) at the time of physical settlement of all prepaid forward contracts using Alibaba shares.

3. Changes in equity

- ◆ **Total equity increased by ¥4,358.1 billion from the previous fiscal year-end.**
Retained earnings increased due to recording ¥3,172.7 billion in net income attributable to owners of the parent.
- ◆ **Ratio of equity attributable to owners of the parent (equity ratio) was 28.1% at the third quarter-end, compared with 25.7% at the previous fiscal year-end.**

Notes:

- Investments of SVF (FVTPL) do not include SVF's investments in the Company's subsidiaries (primarily Robo HD and 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 increases in the carrying amount due to a 4.7% depreciation of the yen against the U.S. dollar in the foreign currency exchange rates used for translation at the third quarter-end compared to the previous fiscal year-end.

	(Millions of yen)			
	March 31, 2025	December 31, 2025	Change	Change %
Total assets	45,013,756	55,557,312	10,543,556	23.4%
Total liabilities	31,060,730	37,246,157	6,185,427	19.9%
Total equity	13,953,026	18,311,155	4,358,129	31.2%

(a) Assets

	(Millions of yen)		
	March 31, 2025	December 31, 2025	Change
Cash and cash equivalents	3,713,028	4,406,672	693,644
Trade and other receivables	3,008,144	3,293,682	285,538
Derivative financial assets	111,258	32,043	(79,215)
Other financial assets	1,485,877	2,245,318	759,441 A
Inventories	198,291	235,864	37,573
Other current assets	365,880	813,530	447,650
Assets classified as held for sale	550,440	-	(550,440) B
Total current assets	9,432,918	11,027,109	1,594,191
Property, plant and equipment	2,830,185	3,220,116	389,931
Right-of-use assets	857,961	893,361	35,400
Goodwill	5,781,931	7,203,325	1,421,394 C
Intangible assets	2,414,562	2,488,862	74,300
Costs to obtain contracts	383,022	425,041	42,019
Investments accounted for using the equity method	502,995	854,193	351,198
Investments of SVF (FVTPL)	11,410,922	20,227,531	8,816,609 D
SVF1	6,467,602	7,074,119	606,517
SVF2	4,094,257	12,225,590	8,131,333
LatAm	849,063	927,822	78,759
Investment securities	8,040,068	4,641,609	(3,398,459) E
Derivative financial assets	168,248	326,438	158,190
Other financial assets	2,767,625	3,516,762	749,137 F
Deferred tax assets	207,987	256,119	48,132
Other non-current assets	215,332	476,846	261,514
Total non-current assets	35,580,838	44,530,203	8,949,365
Total assets	45,013,756	55,557,312	10,543,556

Reasons for changes by primary component

Components	Main reasons for changes from the previous fiscal year-end
<u>Current assets</u>	
A Other financial assets	At the asset management subsidiary, the balance increased by ¥591,982 million, mainly reflecting acquisitions of corporate bonds (primarily short-maturity, investment-grade), partially offset by sale of NVIDIA shares.
B 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, resulting in a decrease upon completion of the settlement.
<u>Non-current assets</u>	
C Goodwill	Because the purchase price allocation relating to the acquisition of Ampere has not yet been completed, provisional goodwill of ¥1,075,976 million was recorded, which is the difference between the acquisition price of ¥1,011,731 million and the net amount of Ampere's assets and liabilities at the date of acquisition of control. For details on Ampere's conversion to a subsidiary, see "3. Business combination" under "(7) Notes to Condensed Interim Consolidated Financial Statements" in "3. Condensed Interim Consolidated Financial Statements and Primary Notes."
D Investments of SVF (FVTPL)	<ul style="list-style-type: none"> · The carrying amount of investments at SVF2 increased by ¥8,131,333 million (\$50.71 billion^{*1}). This reflected follow-on and new investments totaling \$44.81 billion, and an \$8.05 billion increase in the fair value of investments held at the third quarter-end, partially offset by \$2.17 billion in divestments and transfers to Robo HD. · Of the above increase in carrying amount, the carrying amount of OpenAI shares increased by ¥8,031,257 million (\$51.2 billion). This comprised ¥6,782,764 million (\$44.5 billion) from follow-on investments, ¥994,667 million (\$6.7 billion) from an increase in fair value, and ¥268,743 million from changes in foreign exchange rates. As a result, the balance at the third quarter-end stood at ¥8,521,696 million (\$54.4 billion). The increase from follow-on investments includes ¥1,850,108 million (\$12.0 billion) resulting from the exercise of the OpenAI Forward Contract, which had been recorded under derivative financial assets (current) at the second quarter-end. · The carrying amount of investments at SVF1 increased by ¥606,517 million (\$1.93 billion^{*1}). The result reflected an increase of \$4.49 billion in the fair value of investments held at the third quarter-end, offset by a decrease of \$2.57 billion resulting from divestments. <p>The carrying amount of these investments of SVF also reflected an increase due to a 4.7% depreciation of the yen against the U.S. dollar in the exchange rates used for translation at the third quarter-end compared to the previous fiscal year-end.</p> <p>For details, see "(b) SoftBank Vision Funds Segment" under "b. Results by Segment" in "(1) Overview of Results of Operations."</p>

Components	Main reasons for changes from the previous fiscal year-end
E Investment securities	<ul style="list-style-type: none"> · The carrying amount of T-Mobile shares decreased by ¥2,497,995 million from the previous fiscal year-end, bringing the balance at the third quarter-end to ¥906,074 million. This decrease was due to the sale of 56.9 million shares, as well as a decline in the company's share price (reference: \$266.71 per share as of March 31, 2025, to \$203.04 per share as of December 31, 2025). · The carrying amount of Deutsche Telekom shares decreased by ¥1,121,969 million from the previous fiscal year-end due to the sale of all shares, resulting in a zero balance at the third quarter-end. · The carrying amount of Alibaba shares decreased by ¥1,014,238 million from the previous fiscal year-end, bringing the balance at the third quarter-end to ¥10,866 million. This was primarily due to the physical settlement of all prepaid forward contracts using Alibaba shares. · The carrying amount of NVIDIA shares decreased by ¥311,566 million from the previous fiscal year-end due to the sale of all shares (excluding those held by the asset management subsidiary), resulting in a zero balance at the third quarter-end. · The carrying amount of Intel shares increased by ¥502,353 million from the previous fiscal year-end, bringing the balance at the third quarter-end to ¥502,353 million. This was due to an investment of \$2.0 billion made in September 2025 as well as a subsequent rise in the share price. · The carrying amount of investments held by Robo HD increased by ¥450,475 million from the previous fiscal year-end, bringing the balance at the third quarter-end to ¥708,876 million. · The carrying amount of asset management products such as bonds held by PayPay Bank Corporation increased by ¥374,388 million from the previous fiscal year-end, bringing the balance at the third quarter-end to ¥1,121,444 million. <p>The carrying amounts of these investment securities also reflected an increase caused by a 4.7% depreciation of the yen against the U.S. dollar in the exchange rates used for translation at the third quarter-end compared to the previous fiscal year-end.</p>
F Other financial assets	As a result of LINE Bank Taiwan Limited becoming a subsidiary, its loans (banking business) and other financial assets totaling ¥358,774 million were recorded.

Note:

1. Includes the impact of changes in exchange rates between local currencies and the U.S. dollar.

Reference: Cash and cash equivalents by entity

Consolidated cash and cash equivalents increased by ¥693.6 billion from the previous fiscal year-end to ¥4,406.7 billion. For details, see “(3) Overview of Cash Flows.”

(Millions of yen)

	March 31, 2025	December 31, 2025	Change
Investment Business of Holding			
Companies segment	1,596,258	1,644,130	47,872
SBG	1,251,667	1,357,647	105,980
Wholly owned subsidiaries conducting fund procurement	97,622	37,992	(59,630)
SB Northstar	1,328	11,501	10,173
Others	245,641	236,990	(8,651)
SoftBank Vision Funds segment	134,096	333,836	199,740
SVF1	30,314	132,620	102,306
SVF2	29,265	100,633	71,368
LatAm	4,497	8,377	3,880
SBIA, SBGA, SBLA Advisers Corp.	70,020	92,206	22,186
SoftBank segment	1,435,525	1,577,481	141,956
SoftBank Corp.	293,429	286,367	(7,062)
LY Corporation	268,132	198,634	(69,498)
PayPay Corporation ^{*1, 2}	369,223	506,123	136,900
Others ^{*2}	504,741	586,357	81,616
AI Computing segment	328,193	566,161	237,968
Arm and its subsidiaries	311,795	439,501	127,706
Others ^{*3}	16,398	126,660	110,262
Others ^{*3}	218,956	285,064	66,108
Total	3,713,028	4,406,672	693,644

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 ¥402,053 million at the third quarter-end.
3. Following the establishment of a new reportable segment, the AI Computing segment, in the third quarter, figures for the previous fiscal year-end have been retrospectively restated and presented to reflect the current reportable segments.

(b) Liabilities

	March 31, 2025	December 31, 2025	(Millions of yen) Change
Interest-bearing debt	5,629,648	5,664,720	35,072
Lease liabilities	165,355	179,936	14,581
Deposits for banking business	1,795,965	2,546,328	750,363
Trade and other payables	3,036,349	3,558,832	522,483
Derivative financial liabilities	840,469	12,803	(827,666) A
Other financial liabilities	5,940	356,477	350,537
Income taxes payable	444,180	127,572	(316,608)
Provisions	54,047	58,162	4,115
Other current liabilities	629,717	742,185	112,468
Total current liabilities	12,601,670	13,247,015	645,345
Interest-bearing debt	12,376,682	17,636,054	5,259,372
Lease liabilities	741,665	769,483	27,818
Third-party interests in SVF	3,652,797	3,630,968	(21,829)
Derivative financial liabilities	104,197	32,112	(72,085)
Other financial liabilities	199,284	330,612	131,328
Provisions	155,436	213,483	58,047
Deferred tax liabilities	924,392	973,350	48,958
Other non-current liabilities	304,607	413,080	108,473
Total non-current liabilities	18,459,060	23,999,142	5,540,082
Total liabilities	31,060,730	37,246,157	6,185,427

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	<ul style="list-style-type: none"> · 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 transactions.

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

	March 31, 2025	December 31, 2025	Change	
(Millions of yen)				
Investment Business of Holding				
Companies segment	12,109,943	16,309,331	4,199,388	
SBG	8,593,337	11,541,864	2,948,527	
Borrowings	1,775,411	2,990,227	1,214,816	A
Corporate bonds	6,668,470	8,315,247	1,646,777	B
Lease liabilities	7,956	6,890	(1,066)	
Commercial paper	141,500	229,500	88,000	
Wholly owned subsidiaries conducting fund procurement^{*1}	3,461,666	4,296,973	835,307	
Borrowings	2,463,823	4,296,973	1,833,150	C
Financial liabilities relating to sale of shares by prepaid forward contracts	997,843	-	(997,843)	D
SB Northstar^{*1}	29,796	469,827	440,031	
Borrowings	29,796	469,827	440,031	E
Others	25,144	667	(24,477)	
SoftBank Vision Funds segment	516,272	849,936	333,664	
SVF2	501,245	834,711	333,466	
Borrowings	501,245	834,711	333,466	F
SBIA, SBGA, SBLA Advisers Corp.	15,027	15,225	198	
Lease liabilities	15,027	15,225	198	
SoftBank segment	5,962,152	6,617,599	655,447	
SoftBank Corp.	4,090,269	4,490,204	399,935	
Borrowings	2,613,115	2,868,812	255,697	
Corporate bonds	1,023,282	1,156,387	133,105	
Lease liabilities	453,872	465,005	11,133	
LY Corporation	1,087,779	1,153,136	65,357	
Borrowings	556,318	633,026	76,708	
Corporate bonds	444,374	474,267	29,893	
Lease liabilities	55,087	45,843	(9,244)	
Commercial paper	32,000	-	(32,000)	
PayPay Corporation^{*2,3}	353,216	543,310	190,094	
Others^{*3}	430,888	430,949	61	
AI Computing segment	55,586	88,134	32,548	
Arm and its subsidiaries	54,871	76,801	21,930	
Lease liabilities	54,871	76,801	21,930	
Others^{*4}	715	11,333	10,618	
Others^{*4}	269,397	385,193	115,796	
Other interest-bearing debt	233,824	345,195	111,371	
Lease liabilities	35,573	39,998	4,425	
Total	18,913,350	24,250,193	5,336,843	

Notes:

^{*} The figures are shown after eliminations in consolidation.

1. The interest-bearing debt of wholly owned subsidiaries conducting fund procurement and of SB Northstar is nonrecourse to SBG.

2. Includes the interest-bearing debt and lease liabilities of PayPay Corporation's 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.
4. Following the establishment of a new reportable segment, the AI Computing segment, in the third quarter, figures for the previous fiscal year-end have been retrospectively restated and presented to reflect the current reportable segments.

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 ¥1,214,816 million due to executing borrowings to fund the acquisition of Ampere and the first closing of the follow-on Investments in OpenAI, with a combined outstanding balance of ¥1,871,231 million (\$12.0 billion) at the third quarter-end. Meanwhile, the commitment lines (\$5,465 million and ¥35,600 million) borrowed in the previous fiscal year were fully repaid.
B Corporate bonds	<ul style="list-style-type: none"> · SBG issued ¥1,120.0 billion in domestic straight bonds and ¥200.0 billion in domestic hybrid bonds, while redeeming ¥500.0 billion in domestic straight bonds upon maturity. · SBG issued \$2.2 billion in U.S. dollar-denominated senior notes and \$2.0 billion in U.S. dollar-denominated hybrid bonds, while redeeming \$911 million in U.S. dollar-denominated senior notes upon maturity. · SBG issued 1.7 billion euros in euro-denominated senior notes and 750 million euros in euro-denominated hybrid bonds, while redeeming 1,607 million euros in euro-denominated senior notes upon maturity.
<u>Wholly owned subsidiaries conducting fund procurement</u>	
C Borrowings	Borrowings increased by ¥1,833,150 million, primarily due to the execution of margin loans of \$11.5 billion using Arm shares and ¥400,000 million using SoftBank Corp. shares. These increases were partially offset by a decrease of \$2.9 billion at the time of the full repayment of all borrowings related to collar transactions using Deutsche Telekom shares through delivery of such shares.
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.
SB Northstar	
E Borrowings	Borrowings increased by ¥440,031 million due to the borrowing of \$3.0 billion in prime brokerage loans secured by securities held by SB Northstar.
<u>SoftBank Vision Funds segment</u>	
SVF2	
F Borrowings	Borrowings through asset-backed financing increased by ¥333,466 million (\$1.98 billion) at SVF2.

(c) Equity

	March 31, 2025	December 31, 2025	Change	
Common stock	238,772	238,772	-	
Capital surplus	3,376,724	3,414,645	37,921	
Other equity instruments	193,199	193,199	-	
Retained earnings	2,701,792	5,502,785	2,800,993	A
Treasury stock	(256,251)	(25,063)	231,188	B
Accumulated other comprehensive income	5,307,305	6,314,303	1,006,998	C
Total equity attributable to owners of the parent	11,561,541	15,638,641	4,077,100	
Non-controlling interests	2,391,485	2,672,514	281,029	
Total equity	13,953,026	18,311,155	4,358,129	

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 ¥3,172,653 million was recorded.
B Treasury stock	Pursuant to a Board of Directors' resolution dated August 7, 2024 authorizing the repurchase of up to ¥500.0 billion of the Company's own shares, 13,221,000 shares were repurchased during the period. Meanwhile, SBG retired the same number of shares as the total number of treasury stock acquired under the resolution, which totaled 42,033,200 shares, on October 31, 2025.
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, increased by ¥1,019,276 million mainly due to the yen's depreciation against the U.S. dollar in exchange rates used for translation at the third quarter-end compared to the previous fiscal year-end.

(3) Overview of Cash Flows

1. Cash flows from operating activities

- ◆ Outlays for income taxes: ¥782.4 billion

2. Cash flows from investing activities: ¥4,515.8 billion cash outflow (net)

- ◆ Payments totaling ¥5,102.6 billion were made by SVF for investment acquisitions, primarily due to investments of ¥5,077.8 billion made by SVF2 in OpenAI.
- ◆ Payments totaling ¥1,294.5 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.
- ◆ Outlays of ¥1,035.4 billion for the purchase of property, plant and equipment and intangible assets due to capital expenditures at SoftBank Corp. and SBE Global, and other entities.
- ◆ Proceeds of ¥3,081.8 billion from the sale and redemption of investments primarily due to the partial sale of T-Mobile shares.

3. Cash flows from financing activities: ¥5,182.9 billion cash inflow (net)

- ◆ SBG carried out loan financing and issued corporate bonds.
 - Proceeds from interest-bearing debt: ¥10,810.3 billion
 - Proceeds at SBG: ¥6,205.4 billion
(primarily from an \$8.5 billion bridge loan to fund the first closing of the follow-on investments in OpenAI, a \$6.5 billion bridge loan for the acquisition of Ampere, the borrowing of ¥893.7 billion through commitment lines, and the issuance of ¥1,120.0 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, and \$2.0 billion and 750 million euros in foreign currency-denominated hybrid bonds)
 - Proceeds at wholly owned subsidiaries conducting fund procurement: ¥2,171.5 billion
(primarily from \$11.5 billion raised through a margin loan using Arm shares and ¥400.0 billion through a margin loan using SoftBank Corp. shares)
 - Repayment of interest-bearing debt: ¥5,061.5 billion
 - Outlays at SBG: ¥3,472.8 billion
(primarily for the repayment of ¥1,730.3 billion of borrowings under commitment lines, the repayment of \$3.0 billion of bridge loans borrowed for investments in OpenAI, and the redemption upon maturity of ¥500.0 billion in domestic straight bonds, \$911 million and 1,607 million euros in foreign currency-denominated senior notes)

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

- ◆ The balance of cash and cash equivalents stood at ¥4,406.7 billion at the third quarter-end, an increase of ¥693.6 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 “(4) Significant non-cash transactions” under “15. Supplemental information to the condensed interim consolidated statement of cash flows” in “(7) Notes to Condensed Interim Consolidated Financial Statements” in “3. Condensed Interim Consolidated Financial Statements and Primary Notes.”

(Millions of yen)			
	Nine months ended December 31		Change
	2024	2025	
Cash flows from operating activities	149,228	(118,978)	(268,206)
Cash flows from investing activities	(589,188)	(4,515,822)	(3,926,634)
Cash flows from financing activities	(1,275,258)	5,182,874	6,458,132
Effect of exchange rate changes on cash and cash equivalents, etc.	188,367	145,570	(42,797)
(Decrease) increase in cash and cash equivalents	(1,526,851)	693,644	2,220,495
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	4,660,023	4,406,672	(253,351)

(a) Cash Flows from Operating Activities

Cash flows from operating activities resulted in a ¥118,978 million cash outflow (net), primarily due to outlays for income taxes of ¥782,359 million. This included ¥458,193 million paid by SBG, primarily for income taxes on taxable income for the previous fiscal year primarily arising from the physical settlement of prepaid forward contracts using Alibaba shares, which were paid in the first quarter, as well as interim income tax payments made in the third quarter.

(b) Cash Flows from Investing Activities

Primary components

Components	Primary details
Payments for acquisition of investments ¥(1,294,519) million	<ul style="list-style-type: none"> · SBG and its wholly owned subsidiaries made investments totaling ¥577,898 million, primarily including an investment of \$2.0 billion (¥295,000 million) in Intel. · PayPay Bank Corporation invested ¥487,505 million in bonds and other asset management products.
Proceeds from sales/redemption of investments ¥3,081,755 million	<ul style="list-style-type: none"> · The Company sold 56.9 million T-Mobile shares for \$12.73 billion, of which \$12.69 billion (¥1,884,045 million) was received during the period. · The Company received \$3.48 billion (¥524,148 million) from the sale of all NVIDIA shares held, excluding those held by the asset management subsidiary. · The Company received \$2.74 billion (¥405,902 million) through the settlement of collar transactions using Deutsche Telekom shares and the sale of all such shares held.

Components	Primary details
Payments for acquisition of investments by SVF ¥(5,102,576) million	SoftBank Vision Funds made total investments of \$33.66 billion, primarily comprising \$33.5 billion of the follow-on investments in OpenAI by SVF2.
Proceeds from sales of investments by SVF ¥866,707 million	SoftBank Vision Funds made divestments totaling \$5.83 billion, including \$1.0 billion additionally syndicated to co-investors for the first closing of the follow-on investments in OpenAI.
Payments (net) for acquisition of control over subsidiaries ¥(964,696) million	The net amount was ¥924,946 million, after deducting cash and cash equivalents held by Ampere at the time the acquisition was completed, from the expenditures related to the acquisition of Ampere as a subsidiary.
Purchase of property, plant and equipment, and intangible assets ¥(1,035,413) million	<ul style="list-style-type: none"> 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 ¥633,483 million ^{*1} (Proceeds and payments for interest-bearing debt (current liabilities) with quick turnover and short maturities)	<ul style="list-style-type: none"> Short-term borrowings at SB Northstar increased by ¥433,331 million (\$2.80 billion) (net) due to borrowings through prime brokerage loans using securities. Short-term borrowings at SoftBank Corp. increased by ¥103,852 million (net).

Components	Primary details
Proceeds from interest-bearing debt (total of A and B below) ¥10,810,305 million	
A Proceeds from borrowings ¥8,066,165 million ^{*2}	<ul style="list-style-type: none"> · SBG obtained a ¥1,217,455 million (\$8.5 billion) bridge loan to fund the first closing of the follow-on investments in OpenAI, and ¥1,023,685 million (\$6.5 billion) bridge loan for the acquisition of Ampere. · SBG borrowed ¥893,694 million through its commitment lines (\$5,810 million and ¥35,600 million). This primarily reflects the temporary full repayment of all borrowings under the commitment lines during the second quarter in response to changes in funding requirements, followed by the full re-drawdown of such borrowings. As noted under “Repayment of borrowings” below, the amount of such borrowings was repaid again in the third quarter. · Wholly owned subsidiaries conducting fund procurement borrowed ¥1,771,460 million (\$11.5 billion) through a margin loan using Arm shares and ¥400,000 million through a margin loan using SoftBank Corp. shares, respectively. · SoftBank Corp. raised ¥746,282 million through securitization of installment sales receivables, bank borrowings, and other financing activities. · SVF2 additionally borrowed ¥344,051 million (\$2.28 billion) through asset-backed financing.
B Proceeds from issuance of corporate bonds ¥2,744,140 million	<ul style="list-style-type: none"> · SBG issued ¥1,120,000 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, and \$2.0 billion and 750 million euros in foreign currency-denominated hybrid bonds. · SoftBank Corp. issued ¥127,600 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) ¥(5,061,478) million	
A Repayment of borrowings ¥(4,017,487) million ^{*2}	<ul style="list-style-type: none"> · SBG fully repaid the entire amount borrowed using commitment lines in the previous fiscal year in the second quarter, subsequently reborrowed the full amount, and then fully repaid such borrowings again in the third quarter. The total amount of these two repayments was ¥1,730,348 million. · SBG repaid ¥458,730 million (\$3.0 billion) of the bridge loan borrowed for its investment in OpenAI. · SoftBank Corp. repaid ¥595,255 million in borrowings made primarily through securitization of installment sales receivable and sale-leaseback transactions.
B Redemption of corporate bonds ¥(1,043,991) million	<ul style="list-style-type: none"> · 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 ¥150,000 million in domestic straight bonds.
Distribution/repayment from SVF to third-party investors ¥(550,300) million	SVF1 made distributions and repayments to third-party investors.

Components	Primary details
Purchase of treasury stock ¥(93,232) 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 ¥(62,860) million	SBG paid dividends.
Cash dividends paid to non-controlling interests ¥(349,342) 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 ¥4,549,840 million and outlays of ¥3,280,810 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.

2. Notes to Summary Information

Significant Changes in Scope of Consolidation for the Nine-Month Period Ended December 31, 2025

(Consolidation of Ampere)

On November 25, 2025, the Company acquired all of the equity interests of Ampere, a U.S.-based semiconductor design company focused on high-performance, energy-efficient, sustainable AI compute based on the Arm compute platform. As a result, Ampere and its subsidiaries became wholly-owned subsidiaries of the Company. The details are described in “Note 3. Business combination” in “(7) Notes to Condensed Interim Consolidated Financial Statements” under “3. Condensed Interim Consolidated Financial Statements and Primary Notes.”

3. 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 December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	3,713,028	4,406,672
Trade and other receivables	3,008,144	3,293,682
Derivative financial assets	111,258	32,043
Other financial assets	1,485,877	2,245,318
Inventories	198,291	235,864
Other current assets	365,880	813,530
Subtotal	8,882,478	11,027,109
Assets classified as held for sale	550,440	-
Total current assets	9,432,918	11,027,109
Non-current assets		
Property, plant and equipment	2,830,185	3,220,116
Right-of-use assets	857,961	893,361
Goodwill	5,781,931	7,203,325
Intangible assets	2,414,562	2,488,862
Costs to obtain contracts	383,022	425,041
Investments accounted for using the equity method	502,995	854,193
Investments of SVF (FVTPL)	11,410,922	20,227,531
Investment securities	8,040,068	4,641,609
Derivative financial assets	168,248	326,438
Other financial assets	2,767,625	3,516,762
Deferred tax assets	207,987	256,119
Other non-current assets	215,332	476,846
Total non-current assets	35,580,838	44,530,203
Total assets	45,013,756	55,557,312

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
Liabilities and equity		
Current liabilities		
Interest-bearing debt	5,629,648	5,664,720
Lease liabilities	165,355	179,936
Deposits for banking business	1,795,965	2,546,328
Trade and other payables	3,036,349	3,558,832
Derivative financial liabilities	840,469	12,803
Other financial liabilities	5,940	356,477
Income taxes payable	444,180	127,572
Provisions	54,047	58,162
Other current liabilities	629,717	742,185
Total current liabilities	12,601,670	13,247,015
Non-current liabilities		
Interest-bearing debt	12,376,682	17,636,054
Lease liabilities	741,665	769,483
Third-party interests in SVF	3,652,797	3,630,968
Derivative financial liabilities	104,197	32,112
Other financial liabilities	199,284	330,612
Provisions	155,436	213,483
Deferred tax liabilities	924,392	973,350
Other non-current liabilities	304,607	413,080
Total non-current liabilities	18,459,060	23,999,142
Total liabilities	31,060,730	37,246,157
Equity		
Equity attributable to owners of the parent		
Common stock	238,772	238,772
Capital surplus	3,376,724	3,414,645
Other equity instruments	193,199	193,199
Retained earnings	2,701,792	5,502,785
Treasury stock	(256,251)	(25,063)
Accumulated other comprehensive income	5,307,305	6,314,303
Total equity attributable to owners of the parent	11,561,541	15,638,641
Non-controlling interests	2,391,485	2,672,514
Total equity	13,953,026	18,311,155
Total liabilities and equity	45,013,756	55,557,312

(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)

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Net sales	5,302,576	5,719,247
Cost of sales	(2,517,536)	(2,734,134)
Gross profit	2,785,040	2,985,113
Gain on investments		
Investment Business of Holding Companies	2,008,450	163,378
SoftBank Vision Funds	260,754	3,595,219
Other	(99,182)	461,747
Total gain on investments	2,170,022	4,220,344
Selling, general and administrative expenses	(2,206,540)	(2,565,653)
Finance cost	(432,693)	(542,386)
Foreign exchange loss	(251,885)	(94,608)
Derivative gain (loss) (excluding gain (loss) on investments)	(791,181)	224,190
Change in third-party interests in SVF	(359,910)	(351,246)
Other gain	358,079	293,406
Income before income tax	1,270,932	4,169,160
Income taxes	(213,243)	(435,706)
Net income	1,057,689	3,733,454
Net income attributable to		
Owners of the parent	636,154	3,172,653
Non-controlling interests	421,535	560,801
Net income	1,057,689	3,733,454
Earnings per share		
Basic earnings per share (Yen)	106.68	553.47
Diluted earnings per share (Yen)	106.33	552.86

Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Net income	1,057,689	3,733,454
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	21	(1,399)
Equity financial assets at FVTOCI	3,438	(2,154)
Share of other comprehensive income of associates	(88)	48
Total items that will not be reclassified to profit or loss	3,371	(3,505)
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	(786)	(1,561)
Cash flow hedges	22,730	18,843
Exchange differences on translating foreign operations	637,371	1,054,702
Share of other comprehensive income of associates	(1,375)	2,748
Total items that may be reclassified subsequently to profit or loss	657,940	1,074,732
Total other comprehensive income, net of tax	661,311	1,071,227
Total comprehensive income	1,719,000	4,804,681
Total comprehensive income attributable to		
Owners of the parent	1,312,020	4,202,379
Non-controlling interests	406,980	602,302
Total comprehensive income	1,719,000	4,804,681

For the three-month period ended December 31

Condensed Interim Consolidated Statement of Profit or Loss

(Millions of yen)

	Three-month period ended December 31, 2024	Three-month period ended December 31, 2025
Net sales	1,832,654	1,982,404
Cost of sales	(898,758)	(957,524)
Gross profit	933,896	1,024,880
Gain on investments		
Investment Business of Holding Companies	(108,309)	(200,620)
SoftBank Vision Funds	(339,024)	179,737
Other	(33,671)	314,562
Total gain on investments	(481,004)	293,679
Selling, general and administrative expenses	(773,470)	(948,798)
Finance cost	(148,983)	(202,368)
Foreign exchange loss	(540,929)	(115,772)
Derivative gain (excluding gain (loss) on investments)	686,785	16,065
Change in third-party interests in SVF	61,307	267,447
Other gain	72,187	147,645
Income before income tax	(190,211)	482,778
Income taxes	10,534	(69,678)
Net income	(179,677)	413,100
Net income attributable to		
Owners of the parent	(369,165)	248,587
Non-controlling interests	189,488	164,513
Net income	(179,677)	413,100
Earnings per share		
Basic earnings per share (Yen)	(64.78)	42.76
Diluted earnings per share (Yen)	(64.87)	42.62

Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three-month period ended December 31, 2024	Three-month period ended December 31, 2025
Net income	(179,677)	413,100
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	21	248
Equity financial assets at FVTOCI	4,077	(2,460)
Share of other comprehensive income of associates	(168)	50
Total items that will not be reclassified to profit or loss	3,930	(2,162)
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	(1,115)	(1,557)
Cash flow hedges	4,867	4,856
Exchange differences on translating foreign operations	1,953,750	1,149,538
Share of other comprehensive income of associates	(913)	1,095
Total items that may be reclassified subsequently to profit or loss	1,956,589	1,153,932
Total other comprehensive income, net of tax	1,960,519	1,151,770
Total comprehensive income	1,780,842	1,564,870
Total comprehensive income attributable to		
Owners of the parent	1,593,147	1,375,515
Non-controlling interests	187,695	189,355
Total comprehensive income	1,780,842	1,564,870

(3) Condensed Interim Consolidated Statement of Changes in Equity

For the nine-month period ended December 31, 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	-	-	-	636,154	-	-	636,154
Other comprehensive income	-	-	-	-	-	675,866	675,866
Total comprehensive income	-	-	-	636,154	-	675,866	1,312,020
Transactions with owners and other transactions							
Cash dividends	-	-	-	(64,086)	-	-	(64,086)
Distribution to owners of other equity instruments	-	-	-	(9,475)	-	-	(9,475)
Transfer of accumulated other comprehensive income to retained earnings	-	-	-	(1,179)	-	1,179	-
Purchase and disposal of treasury stock	-	-	-	(568)	(204,551)	-	(205,119)
Changes from loss of control	-	-	-	-	-	-	-
Changes in interests in subsidiaries	-	29,405	-	-	-	-	29,405
Issuance of other equity instruments in subsidiaries	-	-	-	-	-	-	-
Share-based payment transactions	-	(533)	-	-	-	-	(533)
Other	-	1,937	-	-	-	-	1,937
Total transactions with owners and other transactions	-	30,809	-	(75,308)	(204,551)	1,179	(247,871)
As of December 31, 2024	238,772	3,356,902	193,199	2,193,812	(227,276)	6,470,865	12,226,274

(Millions of yen)

	Non- controlling interests	Total equity
As of April 1, 2024	2,075,044	13,237,169
Comprehensive income		
Net income	421,535	1,057,689
Other comprehensive income	(14,555)	661,311
Total comprehensive income	406,980	1,719,000
Transactions with owners and other transactions		
Cash dividends	(368,856)	(432,942)
Distribution to owners of other equity instruments	-	(9,475)
Transfer of accumulated other comprehensive income to retained earnings	-	-
Purchase and disposal of treasury stock	-	(205,119)
Changes from loss of control	(26,424)	(26,424)
Changes in interests in subsidiaries	30,283	59,688
Issuance of other equity instruments in subsidiaries	200,000	200,000
Share-based payment transactions	31,086	30,553
Other	168	2,105
Total transactions with owners and other transactions	(133,743)	(381,614)
As of December 31, 2024	2,348,281	14,574,555

For the nine-month period ended December 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent						
	Common stock	Capital surplus	Other equity instruments	Retained earnings	Treasury stock	Accumulated other comprehensive income	Total
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	-	-	-	3,172,653	-	-	3,172,653
Other comprehensive income	-	-	-	-	-	1,029,726	1,029,726
Total comprehensive income	-	-	-	3,172,653	-	1,029,726	4,202,379
Transactions with owners and other transactions							
Cash dividends	-	-	-	(62,969)	-	-	(62,969)
Distribution to owners of other equity instruments	-	-	-	(8,873)	-	-	(8,873)
Transfer of accumulated other comprehensive income to retained earnings	-	-	-	22,728	-	(22,728)	-
Purchase and disposal of treasury stock	-	-	-	(555)	(90,803)	-	(91,358)
Retirement of treasury stock	-	-	-	(321,991)	321,991	-	-
Changes from business combination	-	-	-	-	-	-	-
Changes in interests in subsidiaries	-	44,060	-	-	-	-	44,060
Share-based payment transactions	-	(580)	-	-	-	-	(580)
Changes from put options written on non-controlling interests	-	(5,567)	-	-	-	-	(5,567)
Other	-	8	-	-	-	-	8
Total transactions with owners and other transactions	-	37,921	-	(371,660)	231,188	(22,728)	(125,279)
As of December 31, 2025	238,772	3,414,645	193,199	5,502,785	(25,063)	6,314,303	15,638,641

(Millions of yen)

	Non- controlling interests	Total equity
As of April 1, 2025	2,391,485	13,953,026
Comprehensive income		
Net income	560,801	3,733,454
Other comprehensive income	41,501	1,071,227
Total comprehensive income	602,302	4,804,681
Transactions with owners and other transactions		
Cash dividends	(354,332)	(417,301)
Distribution to owners of other equity instruments	-	(8,873)
Transfer of accumulated other comprehensive income to retained earnings	-	-
Purchase and disposal of treasury stock	-	(91,358)
Retirement of treasury stock	-	-
Changes from business combination	72,553	72,553
Changes in interests in subsidiaries	(34,386)	9,674
Share-based payment transactions	33,263	32,683
Changes from put options written on non-controlling interests	(38,720)	(44,287)
Other	349	357
Total transactions with owners and other transactions	(321,273)	(446,552)
As of December 31, 2025	2,672,514	18,311,155

(4) Condensed Interim Consolidated Statement of Cash Flows

	(Millions of yen)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Cash flows from operating activities		
Net income	1,057,689	3,733,454
Depreciation and amortization	636,852	666,670
(Gain) loss on investments at Investment Business of Holding Companies	(2,008,313)	78,885
Gain on investments at SoftBank Vision Funds	(260,754)	(3,595,219)
Finance cost	432,693	542,386
Foreign exchange loss	251,885	94,608
Derivative loss (gain) (excluding (gain) loss on investments)	791,181	(224,190)
Change in third-party interests in SVF	359,910	351,246
Loss (gain) on other investments and other gain	(258,897)	(755,153)
Income taxes	213,243	435,706
(Increase) decrease in investments of asset management subsidiaries	(690,088)	357,543
Decrease (increase) in restricted cash in asset management subsidiaries	1,961	(309,613)
Increase in securities pledged as collateral in asset management subsidiaries	-	(569,110)
(Decrease) increase in borrowed securities in asset management subsidiaries	(1,961)	308,392
Increase in trade and other receivables	(424,246)	(610,677)
Increase in inventories	(48,614)	(36,431)
Increase in trade and other payables	368,986	526,356
Other	108,953	42,253
Subtotal	530,480	1,037,106
Interest and dividends received	160,618	119,684
Interest paid	(360,326)	(526,424)
Income taxes paid	(345,062)	(782,359)
Income taxes refunded	163,518	33,015
Net cash provided by (used in) operating activities	149,228	(118,978)

	(Millions of yen)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Cash flows from investing activities		
Payments for acquisition of investments	(566,452)	(1,294,519)
Proceeds from sales/redemption of investments	336,695	3,081,755
Payments for acquisition of investments by SVF	(249,147)	(5,102,576)
Proceeds from sales of investments by SVF	387,022	866,707
Payments (net) for acquisition of control over subsidiaries	(194,216)	(964,696)
Proceeds (net) from loss of control over subsidiaries	94,863	(5)
Purchase of property, plant and equipment, and intangible assets	(558,206)	(1,035,413)
Payments into time deposits	(82,213)	(150,149)
Proceeds from withdrawal of time deposits	127,087	140,677
Other	115,379	(57,603)
Net cash used in investing activities	(589,188)	(4,515,822)
Cash flows from financing activities		
(Repayment of) proceeds in short-term interest-bearing debt, net	(149,393)	633,483
Proceeds from interest-bearing debt	3,623,256	10,810,305
Repayment of interest-bearing debt	(3,175,343)	(5,061,478)
Repayment of lease liabilities	(140,642)	(144,496)
Distribution/repayment from SVF to third-party investors	(970,864)	(550,300)
Distribution to owners of other equity instruments	(9,475)	(8,873)
Proceeds from the issuance of other equity instruments in subsidiaries	200,000	-
Purchase of treasury stock	(206,908)	(93,232)
Cash dividends paid	(63,937)	(62,860)
Cash dividends paid to non-controlling interests	(366,797)	(349,342)
Other	(15,155)	9,667
Net cash (used in) provided by financing activities	(1,275,258)	5,182,874
Effect of exchange rate changes on cash and cash equivalents	155,356	145,570
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	(1,526,851)	693,644
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	4,660,023	4,406,672

(5) Basis of Presentation of Condensed Interim Consolidated Financial Statements

1. Framework of financial reporting

The accompanying condensed interim consolidated financial statements have been prepared in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements. Some disclosures required under IAS 34 "Interim Financial Reporting" in IFRS Accounting Standards ("IFRS") have been omitted under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements.

2. Definitions of company names and abbreviations used in the 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	SBLA Latin America Fund LLC
SLA LLC	SLA Holdco II LLC
SVF	SVF1, SVF2, and LatAm
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
Ampere	Ampere Computing Holdings LLC
SBE Global	SBE Global, LP
Robo HD	Silver Bands 4 (US) Corp. (an intermediate holding company that holds robotics-related investments)
OpenAI	OpenAI Group PBC*
T-Mobile	T-Mobile US, Inc.
Deutsche Telekom	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited
MgmtCo	MASA USA LLC

Note:

* On October 28, 2025, the recapitalization of OpenAI Global, LLC (“OpenAI Global”) was completed. As a result, investors, including SVF2, became shareholders of OpenAI Group PBC, a newly established Delaware public benefit corporation. For descriptions relating to events occurring prior to that date, “OpenAI” is used as a collective reference to OpenAI, Inc. and its affiliates, including OpenAI Global and employee shareholding vehicle.

3. Changes in account titles

For the nine-month period ended December 31, 2025, the account titles of the condensed interim consolidated financial statements have been changed as follows:

Condensed Interim Consolidated Statement of Financial Position

Previous	Current
Investments from SVF (FVTPL)	Investments of SVF (FVTPL)

Condensed Interim Consolidated Statement of Profit or Loss

Previous	Current
Gain (loss) on investments at Investment Business of Holding Companies	Gain on investments - Investment Business of Holding Companies
Gain (loss) on investments at SoftBank Vision Funds	Gain on investments - SoftBank Vision Funds
Gain (loss) on other investments	Gain on investments - Other

Condensed Interim Consolidated Statement of Cash Flows

Previous	Current
(Increase) decrease in investments from asset management subsidiaries	(Increase) decrease in investments of asset management subsidiaries

(6) Significant Doubt about Going Concern Assumption

There are no applicable items.

(7) Notes to Condensed Interim Consolidated Financial Statements**1. Changes in presentation**

(Condensed interim consolidated statement of cash flows)

Cash flows from operating activities

“(Increase) decrease in restricted cash in asset management subsidiaries,” and “Increase (decrease) in borrowed securities in asset management subsidiaries,” which were included in “Other” in the past fiscal year, are separately presented for the nine-month period ended December 31, 2025, since the amounts increased and became significant. In order to reflect the changes in presentation, ¥1,961 million and ¥(1,961) million, which were included in “Other” for the nine-month period ended December 31, 2024, are reclassified as “(Increase) decrease in restricted cash in asset management subsidiaries,” and “Increase (decrease) in borrowed securities in asset management subsidiaries,” respectively.

2. 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 nine-month period ended December 31, 2025, are calculated based on the estimated effective tax rate for the fiscal year.

3. Business combination

For the nine-month period ended December 31, 2025

Ampere

(1) Overview of business combination

In March 2025, SoftBank Group Corp. entered into an agreement with 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 (the “Sellers”), to acquire all of the equity interests of Ampere through Silver Bands 6 (US) Corp. (“SB6”), a wholly-owned subsidiary of the Company. Subsequently, on November 25, 2025, the acquisition transaction pursuant to the agreement was completed.

As a result of the transaction, Ampere became a wholly-owned subsidiary of the Company.

(2) Purpose of consolidation

Ampere is a semiconductor company that designs high-performance, energy-efficient processors specialized for next-generation cloud computing and AI workloads. With approximately 1,000 highly skilled semiconductor engineers and its notable technological capabilities, Ampere is expected to play a key role in future growth markets.

The transaction is aligned with the Company’s broader strategic vision and commitment to driving innovation in AI and compute. Ampere is expected to collaborate with the broader ecosystem of the Company, including group companies, investees, and business partners. Through this strategic alignment following the transaction, Ampere’s expertise in developing and taping out* Arm-based chips can be integrated, and complementing design strengths of Arm. Ultimately, the Company expects this to contribute to the long-term growth of its NAV (Net Asset Value: calculated as equity value of holdings – adjusted net interest-bearing debt).

Note:

* In the semiconductor manufacturing process, this refers to the completion of a highly complex circuit design and the sending of its data to the manufacturing department or foundry. It marks a milestone that signifies the end of the design phase.

(3) Overview of Ampere

Name	Ampere Computing Holdings LLC
Address	Santa Clara, California, USA
Name and title of representative	Jeff Wittich Chief Product Officer
Nature of business	Semiconductor design, focused on high-performance, energy-efficient, sustainable AI compute based on the Arm compute platform
Founded	September 27, 2017

(4) Overview of the acquisition

The principal sellers in the transaction are Carlyle Partners VI Denver Holdings, L.P., Oracle Project Denver Holdings LLC, and Arm. The transaction was implemented by way of (i) the acquisition by SB6 of all of the equity interests of certain entities that own units in Ampere (“Equity holding Entities”) from certain sellers,

and (ii) an immediately following “reverse triangular merger,” in which a wholly-owned subsidiary of SB6 that was established for the purpose of the transaction, was merged with and into Ampere. The surviving company after the merger was Ampere and its equity holders at the time of the effective date of the merger (other than the equity holding entities) received cash consideration, while Ampere, the surviving company, became a wholly-owned subsidiary of the Company.

(5) Acquisition date

November 25, 2025

(6) Consideration transferred and the component

	(Millions of yen)
	Acquisition date (November 25, 2025)
Payment for the acquisition by cash	964,832
Fair value of equity interest in Ampere already held at the time of the acquisition	46,899
Total consideration transferred	A 1,011,731

Acquisition-related costs of ¥15,502 million arising from the business combination are recognized in “Selling, general and administrative expenses” in the condensed interim consolidated statement of profit or loss.

As a result of remeasuring the equity interest already held by the Company at the time of the acquisition of control in Ampere at fair value, ¥(3,093) million of a difference arising from a step acquisition is recognized. Of this, ¥839 million of gain is recognized as “Gain on investments - Other” in the condensed interim consolidated statement of profit or loss and the amount reflecting tax effects on ¥(3,932) million of loss is recognized as “Equity financial assets at FVTOCI” in the condensed interim consolidated statement of comprehensive income, respectively.

(7) Fair value of assets and liabilities, and goodwill on the acquisition date

	(Millions of yen)
	Acquisition date (November 25, 2025)
Cash and cash equivalents	39,886
Other current assets	3,020
Non-current assets	13,365
Total assets	56,271
Current liabilities	60,935
Non-current liabilities	59,581
Total liabilities	120,516
Net assets	B (64,245)
Goodwill*	A-B 1,075,976

Consideration transferred is allocated to acquired assets and assumed liabilities based on the fair value on the acquisition date, however, certain items are under identification and measurement. The above amounts are provisional fair values based on the best estimate at present and may change in a year from the acquisition date.

The above amount is translated at the exchange rate (USD = JPY156.87) as of the acquisition date.

Note:

* Goodwill reflects excess earning power expected from the future business development, assembled workforce related to research and development, and the synergy between the Company and the acquiree.

(8) Payment for acquisition of control over subsidiaries

	(Millions of yen)
	Nine-month period ended December 31, 2025
Payment for the acquisition by cash	(964,832)
Cash and cash equivalents held by the acquiree at the time of acquisition of control	39,886
Payment for the acquisition of control over the subsidiaries	(924,946)

(9) Financing

In order to procure the funds necessary for the transaction, SoftBank Group Corp. executed borrowings of \$6.5 billion pursuant to a loan agreement entered into with financial institutions on April 10, 2025 (the “Bridge Loan”).

An overview of the Bridge Loan is as follows.

Borrower	SoftBank Group Corp.
Mandated lead arrangers and bookrunners	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation JP Morgan Chase Bank, Tokyo Branch
Date of agreement	April 10, 2025
Total borrowing amount	\$6.5 billion
Drawdown date	November 25, 2025
Use of proceeds	Acquisition of equity interests in Ampere, repayment of Ampere’s existing borrowings, and payment of related expenses
Repayment date	April 10, 2026
Collateral	None
Guarantor	None

4. 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.

Until the six-month period ended September 30, 2025, the Company had four reportable segments, the Investment Business of Holding Companies segment, the SoftBank Vision Funds segment, the SoftBank segment, and the Arm segment.

Subsequently, for the three-month period ended December 31, 2025, following the completion of the acquisition of Ampere, a re-evaluation of the operating units which were regularly reviewed by the Board of Directors for performance evaluation, was conducted. As a result, Arm, which had previously been included in the Arm segment, Graphcore Limited and others previously included in "Other," and Ampere were combined, and the AI Computing segment was newly established as a reportable 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 in the segment consist of gain and loss on 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, investment activities in a wide range of technology sectors. Primarily, gain and loss on investments in the segment consist of gain and loss on investments held by SVF1, SVF2, and LatAm 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 AI Computing segment provides, mainly through Arm, Ampere, and Graphcore Limited, design of semiconductor IP, chips, and related technology, as well as 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, Robo HD, 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, Robo HD, and PayPay Corporation, subsidiaries of the Company, and

others, which are included in segment income of the SoftBank Vision Funds segment.

In addition, the segment information for the nine-month period ended December 31, 2024 and the three-month period ended December 31, 2024 has been reclassified and presented based on the revised reportable segments.

(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 and loss on investments included in segment income include gain and loss on investments in financial assets at FVTPL, interest and dividends from investments, derivative gain and loss relating to investments, and gain and loss on the sale of investments accounted for using the equity method.

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

For the nine-month period ended December 31, 2024

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	AI Computing
Net sales				
Customers	-	-	4,809,541	408,142
Intersegment	-	-	1,880	-
Total	-	-	4,811,421	408,142
Segment income	531,986	(141,091)	763,990	(23,649)
Depreciation and amortization	(2,268)	(1,731)	(543,413)	(73,185)
Gain (loss) on investments	2,008,450	257,640	(17,158)	1,113
Finance cost	(402,887)	(30,670)	(60,739)	(1,824)
Foreign exchange gain (loss)	(256,029)	461	3,791	1,729
Derivative gain (loss) (excluding gain (loss) on investments)	(802,486)	-	1,525	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	5,217,683	84,893	-	5,302,576
Intersegment	1,880	9,094	(10,974)	-
Total	5,219,563	93,987	(10,974)	5,302,576
Segment income	1,131,236	66,730	72,966	1,270,932
Depreciation and amortization	(620,597)	(16,255)	-	(636,852)
Gain (loss) on investments	2,250,045	(81,795)	1,772	2,170,022
Finance cost	(496,120)	(12,823)	76,250	(432,693)
Foreign exchange gain (loss)	(250,048)	(1,837)	-	(251,885)
Derivative gain (loss) (excluding gain (loss) on investments)	(800,961)	9,780	-	(791,181)

For the nine-month period ended December 31, 2025

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds*	SoftBank	AI Computing
Net sales				
Customers	-	-	5,192,498	436,203
Intersegment	-	-	3,586	-
Total	-	-	5,196,084	436,203
Segment income	(89,999)	3,563,789	846,825	(91,830)
Depreciation and amortization	(2,171)	(1,560)	(564,924)	(75,395)
Gain (loss) on investments	163,378	3,911,156	17,599	5,514
Finance cost	(451,597)	(143,751)	(68,017)	(3,398)
Foreign exchange gain (loss)	(107,462)	394	(1,063)	2,523
Derivative gain (excluding gain (loss) on investments)	216,825	-	2,242	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	5,628,701	90,546	-	5,719,247
Intersegment	3,586	20,865	(24,451)	-
Total	5,632,287	111,411	(24,451)	5,719,247
Segment income	4,228,785	242,217	(301,842)	4,169,160
Depreciation and amortization	(644,050)	(22,620)	-	(666,670)
Gain (loss) on investments	4,097,647	436,688	(313,991)	4,220,344
Finance cost	(666,763)	(18,629)	143,006	(542,386)
Foreign exchange gain (loss)	(105,608)	11,000	-	(94,608)
Derivative gain (excluding gain (loss) on investments)	219,067	5,123	-	224,190

Note:

* The details of the difference between “Gain (loss) on investments” in the SoftBank Vision Funds segment and “Gain on investments - 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 5. SoftBank Vision Funds business.”

For the three-month period ended December 31, 2024

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	AI Computing
Net sales				
Customers	-	-	1,658,492	140,912
Intersegment	-	-	552	-
Total	-	-	1,659,044	140,912
Segment income	(132,380)	(309,932)	224,098	(6,138)
Depreciation and amortization	(750)	(556)	(185,390)	(23,347)
Gain (loss) on investments	(108,309)	(352,748)	(315)	838
Finance cost	(132,479)	(9,999)	(19,615)	(716)
Foreign exchange gain (loss)	(545,568)	(219)	1,455	3,477
Derivative gain (excluding gain (loss) on investments)	669,848	-	2,383	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	1,799,404	33,250	-	1,832,654
Intersegment	552	3,280	(3,832)	-
Total	1,799,956	36,530	(3,832)	1,832,654
Segment income	(224,352)	1,265	32,876	(190,211)
Depreciation and amortization	(210,043)	(8,569)	-	(218,612)
Gain (loss) on investments	(460,534)	(35,101)	14,631	(481,004)
Finance cost	(162,809)	(6,772)	20,598	(148,983)
Foreign exchange gain (loss)	(540,855)	(74)	-	(540,929)
Derivative gain (excluding gain (loss) on investments)	672,231	14,554	-	686,785

For the three-month period ended December 31, 2025

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	AI Computing
Net sales				
Customers	-	-	1,793,724	160,423
Intersegment	-	-	1,901	-
Total	-	-	1,795,625	160,423
Segment income	(448,081)	735,494	254,932	(44,875)
Depreciation and amortization	(729)	(505)	(193,161)	(26,558)
Gain (loss) on investments	(200,620)	374,988	17,991	2,249
Finance cost	(155,264)	(59,980)	(23,709)	(1,278)
Foreign exchange gain (loss)	(116,087)	(156)	(1,742)	939
Derivative gain (excluding gain (loss) on investments)	8,907	-	1,907	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	1,954,147	28,257	-	1,982,404
Intersegment	1,901	11,660	(13,561)	-
Total	1,956,048	39,917	(13,561)	1,982,404
Segment income	497,470	178,060	(192,752)	482,778
Depreciation and amortization	(220,953)	(7,766)	-	(228,719)
Gain (loss) on investments	194,608	292,376	(193,305)	293,679
Finance cost	(240,231)	(6,473)	44,336	(202,368)
Foreign exchange gain (loss)	(117,046)	1,274	-	(115,772)
Derivative gain (excluding gain (loss) on investments)	10,814	5,251	-	16,065

5. 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.

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. In addition, for the nine-month period ended December 31, 2025, the presentation of the table below was changed. In order to reflect the change, the presentation for the nine-month period ended December 31, 2024 has been reclassified.

	(Millions of yen)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Gain on investments		
SVF1 ^{*1,2}	740,302	745,971
SVF2 ^{*2,3}	(453,382)	3,042,209
LatAm	419	72,750
Others	(29,699)	50,226
Total gain on investments	257,640	3,911,156
Selling, general and administrative expenses	(51,214)	(43,303)
Finance cost (interest expenses)	(30,670)	(143,751)
Change in third-party interests in SVF	(359,910)	(351,246)
Other gain ^{*4}	43,063	190,933
Segment income arising from the SoftBank Vision Funds business (income before income tax)	(141,091)	3,563,789

Notes:

1. In August 2023, SVF1 sold Arm shares for \$16.1 billion (the “Transaction Consideration”) to a wholly-owned subsidiary of the Company (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 gain and loss on investments were recognized 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 gain and loss on investments. As a result of the Transaction, for the nine-month period ended December 31, 2025, ¥10,207 million of gain on investments is included in gain on investments in the above-mentioned segment income. However, these are eliminated in consolidation due to inter-company transactions relating to shares of a subsidiary.

2. For the nine-month period ended December 31, 2025, ¥305,730 million of gain on investments related to the Company’s subsidiaries and others held by SVF1 and SVF2 (mainly Robo HD and PayPay Corporation) is included in gain on investments in the above-mentioned segment income. However, the gain and loss on investments are eliminated in consolidation.

The gain and loss on investments, that are eliminated in consolidation, are not included in “Gain on investments - SoftBank Vision Funds” in the condensed interim consolidated statement of profit or loss.

3. For the nine-month period ended December 31, 2025, ¥2,531,534 million of gain on investments was recognized mainly due to an increase in the fair value of the investments in OpenAI held by SVF2. The amount includes gain on investments related to changes in fair value of the derivative between the date of the transfer agreement and the exercise date of the right, arising from the transfer to SVF2 of the right held by SoftBank Group Corp. to make an additional investment in OpenAI (a forward contract). The details of the investments in OpenAI are described in “Note 17. Additional information.”

4. For the nine-month period ended December 31, 2025, SVF2, at the first closing, acquired equity interests (convertible interest rights) in OpenAI Global through a wholly-owned subsidiary, and converted such subsidiary interests into preferred shares of OpenAI Group PBC by contributing them in kind to OpenAI Group PBC. As a result of losing control over the subsidiary, a gain of ¥159,805 million was recognized. The details are described in “Note 17. Additional information.”

(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. The net proceeds from SVF1 and LatAm 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, 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.

In SVF2, the Company has contributed preferred equity, and fixed distributions are defined as amounts accrued of Preferred Equity holders which are calculated equal to 8% rate per annum based on their contributions. For the nine-month period ended December 31, 2025, the Company’s commitment amount to SVF2 increased by \$27.0 billion, and \$24.1 billion of Preferred Equity was newly issued. As a result, the Company’s commitment amount to SVF2 as of December 31, 2025 amounted to \$94.8 billion. Also, in February 2026, the Company’s commitment amount was further increased by \$7.0 billion and \$6.2 billion of preferred equity was issued to the Company. As a result, the total capital commitment of SVF2 amounted to \$101.8 billion. Accordingly, fixed distributions to the Company are calculated based on the Preferred Equity contribution amount at an annual rate of 9% with respect to the Preferred Equity newly issued as part of such increase, and accrue on an annual basis. The Preferred Equity interests have a priority right over the Equity interests held by the Company and MgmtCo under Co-investment program with restricted rights to receive distributions in terms of its distributions and return of the contributions.

The details of the terms and conditions of the Equity contributed by Third-Party Investor in SVF2 and LatAm are described in “(1) Co-investment program with restricted rights to receive distributions” under “Note 16. Related party transactions.” There are no Third-Party Investors who contributed to Preferred Equity in SVF2 and LatAm.

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	349,372	(349,372)	-
Attributable to investors entitled to fixed distribution	32,157		
Attributable to investors entitled to performance-based distribution	317,215		
Distribution/repayment to Third-Party Investors	(550,300)	-	(550,300)
Exchange differences on translating third-party interests*	176,732	-	-
As of December 31, 2025	<u>3,623,451</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 December 31, 2025. There are no changes in interests attributable to Third-Party Investor in SVF2 for the nine-month period ended December 31, 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 “a. Transactions between SVF2 and related parties” in “(1) Co-investment program with restricted rights to receive distributions” under “Note 16. 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	9,224
Exchange differences on receivables	21,927
As of December 31, 2025	486,815

(c) Third-party interests in LatAm and receivables

Changes in interests attributable to Third-Party Investor in LatAm (included in “Third-party interests in SVF” in the condensed interim consolidated statement of financial position) are as follows: Third-Party Investor in LatAm 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 (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	1,874	(1,874)	-
Exchange differences on translating third-party interests*	493	-	-
As of December 31, 2025	7,517		

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. The changes in the receivables from Third-Party Investor in LatAm (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 are described in “b. Transactions between LatAm and related parties” in “(1) Co-investment program with restricted rights to receive distributions” under “Note 16. Related party transactions.”

	(Millions of yen)
	Receivables from Third-Party Investor in LatAm
As of April 1, 2025	106,864
Increase in receivables from accrued premiums charged to Third-Party Investor	2,169
Exchange differences on receivables	5,143
As of December 31, 2025	114,176

c. Uncalled committed capital from Third-Party Investors

Uncalled committed capital from SVF1’s Third-Party Investors as of December 31, 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 December 31, 2025, no performance-linked management fees were paid to SBGA.

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

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

The amount of the performance-linked management fees to SBGA from LatAm 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.

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

From the inception of LatAm to December 31, 2025, neither performance-linked management fees nor performance fees were paid to SBGA.

6. 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 December 31, 2025
Current		
Short-term borrowings ^{*1*2}	1,581,598	3,452,183
Commercial paper	249,500	344,500
Current portion of long-term borrowings ^{*3}	1,684,117	839,686
Current portion of corporate bonds	1,116,482	1,028,316
Current portion of financial liabilities relating to sale of shares by prepaid forward contracts ^{*4}	997,843	-
Current portion of installment payables	108	35
Total	5,629,648	5,664,720
Non-current		
Long-term borrowings ^{*5}	5,357,017	8,718,451
Corporate bonds	7,019,644	8,917,583
Installment payables	21	20
Total	12,376,682	17,636,054

Notes:

- 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 is recorded for ¥858,290 million as a short-term borrowing as of December 31, 2025.
- In November 2025, SoftBank Group Corp. borrowed \$6.5 billion for the acquisition of Ampere. The borrowing is recorded for ¥1,012,941 million as a short-term borrowing as of December 31, 2025. The details are described in “(9) Financing” under “Note 3. Business combination.”
- For the nine-month period ended December 31, 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.
- For the nine-month period ended December 31, 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.
- In September 2023, Kronos I (UK) Limited, a wholly-owned subsidiary of the Company, borrowed \$8.5 billion using 769,029,000 shares of Arm held by a wholly-owned subsidiary of Kronos I (UK) Limited and all of Kronos I (UK) Limited’s assets except for certain assets specified under the relevant contracts, as collateral. For the nine-month period ended December 31, 2025, the loan agreement was amended to extend the repayment maturity by one year from September 2026 to

September 2027, and \$11.5 billion was additionally borrowed.

The loan includes a cash collateral clause and a prepayment clause, which may be triggered under certain circumstances, such as a significant decrease in the fair value of pledged Arm shares. The loan is non-recourse debt, and therefore, SoftBank Group Corp. will not be responsible for the borrowings. The loan is recorded for ¥3,100,928 million as long-term borrowings as of December 31, 2025.

(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)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Net (decrease) increase in short-term borrowings	(117,893)	587,983
Net (decrease) increase in commercial paper	(31,500)	45,500
Total	(149,393)	633,483

(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)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Proceeds from borrowings ^{*1,2}	2,192,034	8,066,165
Proceeds from issuance of corporate bonds	1,431,222	2,744,140
Total	3,623,256	10,810,305

Notes:

- For the nine-month period ended December 31, 2025, the amount includes ¥1,217,455 million of the borrowing for the additional investment in OpenAI Global from SVF2, ¥1,023,685 million of the borrowing for the acquisition of Ampere, and ¥893,694 million of the borrowing under commitment lines by SoftBank Group Corp.
- For the nine-month period ended December 31, 2025, the amount includes ¥1,771,460 million of the borrowing by Kronos I (UK) Limited, a wholly-owned subsidiary of the Company. The details are described in “Notes 5” under “(1) Components of interest-bearing debt.”

(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)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Repayment of borrowings*	(1,915,855)	(4,017,487)
Redemption of corporate bonds	(751,277)	(1,043,991)
Payments for settlement of financial liabilities relating to sale of shares by prepaid forward contracts	(508,211)	-
Total	(3,175,343)	(5,061,478)

Note:

* For the nine-month period ended December 31, 2025, the amount includes ¥1,730,348 million of the repayment of borrowing under commitment lines by SoftBank Group Corp.

7. Financial instruments

The details of derivative contracts are mainly as follows:

	As of March 31, 2025		As of December 31, 2025	
	Carrying amount (fair value)		Carrying amount (fair value)	
	Assets	Liabilities	Assets	Liabilities
Prepaid forward contracts using Alibaba shares (Forward contracts)* ¹	-	551,943	-	-
Collar transactions using Deutsche Telekom shares* ²	-	308,374	-	-

Notes:

- For the nine-month period ended December 31, 2025, the amount decreased as all of the prepaid forward contracts using Alibaba shares were settled and completed.
- For the nine-month period ended December 31, 2025, the amount decreased as all of the collar transactions using Deutsche Telekom shares were settled and completed.

8. 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 December 31, 2025
USD	149.52	156.56

(2) Average rate for the quarter

For the nine-month period ended December 31, 2024

	(Yen)		
	Three-month period ended June 30, 2024	Three-month period ended September 30, 2024	Three-month period ended December 31, 2024
USD	156.53	150.26	151.32

For the nine-month period ended December 31, 2025

	(Yen)		
	Three-month period ended June 30, 2025	Three-month period ended September 30, 2025	Three-month period ended December 31, 2025
USD	145.19	147.50	154.04

9. 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 Resettable 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:

In addition, effective January 1, 2026, a four-for-one ordinary share split was conducted. The table below does not reflect the impact of the share split.

	(Thousands of shares)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Balance at the beginning of the period	4,070	32,399
Increase during the period ^{*1}	25,138	13,222
Decrease during the period ^{*2}	(336)	(42,350)
Balance at the end of the period	28,872	3,271

Notes:

- For the nine-month period ended December 31, 2025, due to the purchases of treasury stock under the resolution 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).
- For the nine-month period ended December 31, 2025, due to the retirement of treasury stock under the resolution passed at the Board of Directors meeting held on October 22, 2025, 42,033 thousand shares of treasury stock were retired on October 31, 2025. As a result, retained earnings and treasury stock decreased by ¥321,991 million, respectively.

(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 December 31, 2025
Equity financial assets at FVTOCI	44,109	18,695
Debt financial assets at FVTOCI	102	(893)
Cash flow hedges	(10,135)	3,996
Exchange differences on translating foreign operations	5,273,229	6,292,505
Total	5,307,305	6,314,303

10. Gain on investments

(1) Investment Business of Holding Companies

	(Millions of yen)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Gain on investments ^{*1,2}	2,008,450	163,378

Notes:

- For the nine-month period ended December 31, 2025, the presentation of the table above was changed. In order to reflect the change, the presentation for the nine-month period ended December 31, 2024 has been reclassified.
- For the nine-month period ended December 31, 2025, the amount includes ¥244,084 million of gain (for the nine-month period ended December 31, 2024: ¥15,664 million) on investments at asset management subsidiaries.

The components of gain and loss on investments other than dividend income are mainly as follows:

a. Alibaba

For the nine-month period ended December 31, 2025, prepaid forward contracts using Alibaba shares were settled by the shares. ¥169,881 million of loss on investments due to a decline in the share price from the beginning of the period to the physical settlement was recognized.

b. T-Mobile

For the nine-month period ended December 31, 2025, a portion of T-Mobile shares held was sold. ¥357,312 million of loss on investments due to a decline in the share price from the beginning of the period to the sale was recognized. In addition, ¥272,589 million of loss on investments in T-Mobile shares held as of December 31, 2025 was recognized.

c. Deutsche Telekom

For the nine-month period ended December 31, 2025, collar transactions using Deutsche Telekom shares were settled by the shares and the shares were sold. ¥31,867 million of loss on investments due to a decline in the share price from the beginning of the period to the physical settlement and the sale was recognized.

d. OpenAI

For the nine-month period ended December 31, 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 gain on investments related to changes in fair value of the derivative by the date of the transfer agreement, was recognized. The details are described in "Note 17. Additional information."

e. Intel Corporation

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. For the nine-month period ended December 31, 2025, ¥180,188 million of gain on investments was recognized due to an increase in the share price since the execution of the agreement.

f. NVIDIA Corporation

For the nine-month period ended December 31, 2025, SoftBank Group Corp. and an asset management subsidiary sold NVIDIA Corporation shares that they had owned. ¥216,991 million and ¥122,101 million of gains on investments due to increases in the share price from the beginning of the period to the sale were recognized in SoftBank Group Corp. and the asset management subsidiary, respectively.

(2) SoftBank Vision Funds

The details are described in “(1) Income and loss arising from the SoftBank Vision Funds business” under “Note 5. SoftBank Vision Funds business.”

(3) Other

For the nine-month period ended December 31, 2025, mainly due to an increase in the fair value of investments held by Robo HD, a gain on investments was recognized.

11. Finance cost

The components of finance cost are as follows:

	(Millions of yen)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Interest expenses	(432,693)	(542,386)

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

For the nine-month period ended December 31, 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 December 31, 2025.

13. Other gain

The components of other gain and loss are as follows:

	(Millions of yen)	
	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Interest income	96,710	71,107
Loss on equity method investments	(2,472)	(9,966)
Gain relating to loss of control over subsidiaries ^{*1}	136,225	170,990
Gain on the remeasurement relating to business combination ^{*2}	55,553	58,879
Gain on redemption of corporate bonds ^{*3}	-	34,426
Gain from financial instruments at FVTPL	19,965	6,598
Gain through tax credit structure in the U.S.	53,464	5,004
Impairment loss	(7,188)	(28,006)
Other	5,822	(15,626)
Total	358,079	293,406

Notes:

- For the nine-month period ended December 31, 2025, SVF2, at the first closing of its investment in OpenAI, acquired equity interests (convertible interest rights) in OpenAI Global through a wholly-owned subsidiary and converted such subsidiary interests into preferred shares of OpenAI Group PBC by contributing them in kind to OpenAI Group PBC. As a result of losing control over the subsidiary, a gain of ¥159,805 million is recognized. The details are described in “Note 17. Additional information.”
- For the nine-month period ended December 31, 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 was recognized.
- The gain is arising from the redemption of foreign currency-denominated senior notes by SoftBank Group Corp.

14. Earnings per share

Basic earnings per share and diluted earnings per share are as follows. In addition, effective January 1, 2026, a four-for-one ordinary share split was conducted. “Basic earnings per share” and “Diluted earnings per share” are calculated assuming that the share split had been conducted at the beginning of the nine-month period ended December 31, 2024.

For the nine-month period ended December 31

(1) Basic earnings per share

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025
Net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income attributable to owners of the parent	636,154	3,172,653
Net income not-attributable to ordinary shareholders of the parent*	(14,397)	(13,752)
Net income used in the calculation of basic earnings per share	621,757	3,158,901
Weighted-average number of ordinary shares (Thousands of shares)	5,828,024	5,707,436
Basic earnings per share (Yen)	106.68	553.47

(2) Diluted earnings per share

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 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	621,757	3,158,901
Effect of dilutive securities issued by subsidiaries and associates	(1,617)	(2,081)
Total	620,140	3,156,820
Weighted-average number of ordinary shares used in the calculation of diluted earnings per share (Thousands of shares)		
Weighted-average number of ordinary shares	5,828,024	5,707,436
Adjustments:		
Stock acquisition rights	4,409	2,573
Total	5,832,433	5,710,009
Diluted earnings per share (Yen)	106.33	552.86

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.

For the three-month period ended December 31

(1) Basic earnings per share

	Three-month period ended December 31, 2024	Three-month period ended December 31, 2025
Net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income attributable to owners of the parent	(369,165)	248,587
Net income not-attributable to ordinary shareholders of the parent ^{*1}	(5,130)	(4,895)
Net income used in the calculation of basic earnings per share	(374,295)	243,692
Weighted-average number of ordinary shares (Thousands of shares)	5,778,107	5,698,562
Basic earnings per share (Yen)	(64.78)	42.76

(2) Diluted earnings per share

	Three-month period ended December 31, 2024	Three-month period ended December 31, 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	(374,295)	243,692
Effect of dilutive securities issued by subsidiaries and associates	(542)	(750)
Total	(374,837)	242,942
Weighted-average number of ordinary shares used in the calculation of diluted earnings per share (Thousands of shares)		
Weighted-average number of ordinary shares	5,778,107	5,698,562
Adjustments:		
Stock acquisition rights ^{*2}	-	2,290
Total	5,778,107	5,700,852
Diluted earnings per share (Yen)	(64.87)	42.62

Notes:

- 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.
- For the three-month period ended December 31, 2024, stock acquisition rights are not included in the calculation for "Diluted earnings per share," as it has an antidilutive effect for the calculation.

15. Supplemental information to the condensed interim consolidated statement of cash flows

(1) Scope of purchase of property, plant and equipment and intangible assets

“Purchase of property, plant and equipment, and intangible assets” includes cash outflows from long-term prepaid expenses and prepayments for the purchase of property, plant and equipment, and intangible assets that are included in “Other non-current assets” in the condensed interim consolidated statement of financial position.

(2) Proceeds from sales/redemption of investments

For the nine-month period ended December 31, 2025

The amount includes ¥1,884,045 million of the proceeds from the sales of T-Mobile shares.

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

For the nine-month period ended December 31, 2025

“Payments for acquisition of investments by SVF” includes ¥5,077,846 million (\$33.5 billion) of the investment amount in OpenAI from SVF2. The amount comprises \$8.5 billion of the additional investment at the first closing and \$22.5 billion of the additional investment at the second closing in OpenAI, and \$2.5 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.

(4) Significant non-cash transactions

For the nine-month period ended December 31, 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.

16. Related party transactions

(1) 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), 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 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 with the Company, sharing risk of losses as well as benefit of profits in the success of SVF2 and LatAm, 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 under the terms of the program, MgmtCo both receives the benefit of profits and assumes the risk of losses from SVF2 and LatAm, 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:

a. Transactions between SVF2 and related parties

(Millions of yen)

Name of the company or individual	Nature of relationship	Nature of transaction	For the nine-month period ended December 31, 2025	As of December 31, 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}	-	486,815 ^{*3,4} (\$3,109 million)
		The premium received on SVF2 LLC's receivables	9,224 ^{*3} (\$61 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}		486,815 (\$3,109 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 December 31, 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, 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 \$1,099 million as of December 31, 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 preferred shares of OpenAI Group PBC converted in October 2025 from 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 inter-company transactions.

Furthermore, in February 2026, the entire outstanding amount of the loan was repaid using the proceeds from

newly issued preferred equity to the Company. As a result, the guarantee provided by Masayoshi Son in respect of the loan was released.

b. Transactions between LatAm and related parties

Name of the company or individual	Nature of relationship	Nature of transaction	(Millions of yen)	
			For the nine-month period ended December 31, 2025	As of December 31, 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}	-	114,176 ^{*3,4} (\$729 million)
		The premium received on SLA LLC's receivables	2,169 ^{*3} (\$14 million)	
		MgmtCo's Equity interests in SLA LLC ^{*5,6}	-	7,517 (\$48 million)
		Net balance at period end (Receivables in SLA LLC less MgmtCo's Equity interests in SLA LLC) ^{*7}		106,659 (\$681 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 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' initial acquisition costs of the portfolio companies held by LatAm 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 to June 30, 2021, and the adjustment equivalent

to interests for the period from the Company's contribution to LatAm 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 December 31, 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.

(2) Other related party transactions

Related party transactions of the Company are as follows:

Name of the company or individual	Nature of relationship	Nature of transaction	(Millions of yen)	
			For the nine-month period ended December 31, 2025	As of December 31, 2025
			Amount of transaction	Balance at period end
The EDGE of Korea Co., Ltd. (Taizo Son)	Related entities of which Relative of Representative Director of SoftBank Group Corp. holds more than one-half of the voting rights	Collection of loans receivable*	1,316	4,035
		Interest receipt	176	29

Note:

* The repayment date for the loan is June 14, 2028. Prior to the maturity date, the borrower may, at its option and at any time, prepay the loan.

17. 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 of up to \$40.0 billion (subsequently increased up to \$41.0 billion in August 2025^{*}). After deducting \$10.0 billion to be syndicated to co-investors, SoftBank Group Corp.'s effective investment amount was \$30.0 billion.

Note:

^{*} On August 4, 2025, an amendment regarding the follow-on investments of up to \$40.0 billion was entered into. Under the amendment, the maximum investment amount was increased from \$40.0 billion to \$41.0 billion; however, the incremental \$1.0 billion was allocated exclusively to co-investors.

(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 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.

(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.

In addition, 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.

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 and, as such, a derivative financial asset. In addition, changes in fair value of the derivative up to the date of the transfer agreement are classified as “Gain on investments - Investment Business of Holding Companies,” while changes in fair value of the derivative from the date of the transfer agreement through the exercise date of the right are classified as “Gain on investments - SoftBank Vision Funds” in the condensed interim consolidated statement of profit or loss.

(4) Recapitalization of OpenAI Global

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. As a result of the recapitalization, the equity interests in OpenAI Global (convertible interest rights) were converted into preferred shares of OpenAI Group PBC, while employee vehicle units were converted into common shares.

SVF2, at the first closing, acquired equity interests (convertible interest rights) in OpenAI Global through a wholly-owned subsidiary and converted such subsidiary interests into preferred shares of OpenAI Group PBC by contributing them in kind to OpenAI Group PBC. As a result of losing control over the subsidiary, a gain of ¥159,805 million was recognized as “Other gain (loss)” in the condensed interim consolidated statement of profit or loss.

(5) Exercise of rights related to the second closing

On December 26, 2025, the Company exercised its right to make an additional investment in OpenAI, and including indirect investments, the full amount of the investment of ¥3,464,894 million (\$22.5 billion) relating to the second closing was completed. As a result, the derivative financial asset of ¥1,850,108 million (\$12.0 billion) was derecognized, and preferred shares of OpenAI Group PBC of ¥5,315,002 million (\$34.5 billion) were recognized.

Including the \$2.5 billion syndicated at the first closing, the entire \$11.0 billion syndication to co-investors was completed by the second closing.

(6) Impact on consolidated financial results

The preferred shares and common shares of OpenAI Group PBC held by SVF2 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 of SVF (FVTPL).” Changes in their fair value are recorded in the condensed interim consolidated statement of profit or loss as “Gain on investments - SoftBank Vision Funds.”

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

February 12, 2026

To the Board of Directors of
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Nozomu Kunimoto

Designated Engagement Partner,
Certified Public Accountant:

Ayato Hirano

Designated Engagement Partner,
Certified Public Accountant:

Yusuke Masuda

Accountant's Conclusion

We have reviewed the condensed interim consolidated financial statements of SoftBank Group Corp. and its subsidiaries (the "Company") included in the Appendix to Consolidated Financial Report, namely, the condensed interim consolidated statement of financial position as of December 31, 2025, and the condensed interim consolidated statement of profit or loss and condensed interim consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and the condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the nine-month period then ended, and notes to the condensed interim consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, omitting certain disclosures under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements.

Basis for Accountant's Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibility under those standards is further described in the Accountant's Responsibility for the Review of the Condensed Interim Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as accountants. We believe that we have obtained the evidence to provide a basis for our review conclusion.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Condensed Interim Consolidated Financial Statements

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, omitting certain disclosures under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, and for such internal control as management determines is necessary to enable the preparation of condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, omitting certain disclosures under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Accountant's Responsibility for the Review of the Condensed Interim Consolidated Financial Statements

Our objective is to issue an accountant's report that includes our conclusion.

As part of a review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude whether nothing has come to our attention, based on the evidence obtained, related to going concern that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, omitting certain disclosures under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, if we conclude that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our accountant's report to the related disclosures in the condensed interim consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our accountant's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether nothing has come to our attention that causes us to believe that the overall presentation and disclosures of the condensed interim consolidated financial statements are not prepared in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, omitting certain disclosures under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements.
- Obtain evidence regarding the financial information of the entities or business units within the Company as a basis for forming a conclusion on the condensed interim consolidated financial statements. We are responsible for the direction, supervision and review of the interim review of the condensed interim consolidated financial statements. We remain solely responsible for our conclusion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding the planned scope and timing of the review and significant findings that we identify during our review.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Accountant's Review Report

This is an English translation of the independent accountant's review report as originally issued in Japanese for the conveniences of the reader.