

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 Fiscal Year Ended March 31, 2026 (IFRS)

Tokyo, May 13, 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	%
Fiscal year ended March 31, 2026	¥7,798,650	7.7	¥6,134,905	259.9	¥5,631,976	251.3	¥5,002,271	333.7	¥6,767,252	525.2
Fiscal year ended March 31, 2025	¥7,243,752	7.2	¥1,704,721	-	¥1,603,108	666.2	¥1,153,332	-	¥1,082,348	(51.7)

	Basic earnings per share (Yen)	Diluted earnings per share (Yen)	Ratio of net income to equity, attributable to owners of the parent (%)	Ratio of income before income tax to total assets (%)
Fiscal year ended March 31, 2026	¥873.51	¥872.47	34.3	11.6
Fiscal year ended March 31, 2025	¥195.20	¥194.85	10.2	3.7

Notes:

1. Loss on equity method investments

Fiscal year ended March 31, 2026: ¥(48,092) million

Fiscal year ended March 31, 2025: ¥(13,357) million

2. 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 (%)	Equity per share attributable to owners of the parent (Yen)
As of March 31, 2026	¥60,749,547	¥20,468,432	¥17,621,823	29.0	3,057.72
As of March 31, 2025	¥45,013,756	¥13,953,026	¥11,561,541	25.7	1,976.35

Notes:

1. The Company conducted a four-for-one ordinary share split, effective January 1, 2026. “Equity per share attributable to owners of the parent” is calculated assuming that the share split had been conducted at the beginning of the previous consolidated fiscal year.

2. “Equity per share attributable to owners of the parent” is based on “Equity attributable to owners of the parent” excluding the amount not attributable to ordinary shareholders.

(3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
Fiscal year ended March 31, 2026	¥(428,832)	¥(4,507,172)	¥6,377,307	¥5,362,150
Fiscal year ended March 31, 2025	¥203,580	¥(1,631,540)	¥(1,116,384)	¥3,713,028

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 ended March 31, 2026	-	22.00	-	5.50	-
Fiscal year ending March 31, 2027 (Forecast)	-	5.50	-	5.50	11.00

	Total amount of dividends (Annual)	Payout ratio (Consolidated)	Ratio of dividend to equity attributable to owners of the parent (Consolidated)
	(Millions of yen)	%	%
Fiscal year ended March 31, 2025	63,463	5.6	0.6
Fiscal year ended March 31, 2026	62,686	1.3	0.4
Fiscal year ending March 31, 2027 (Forecast)		-	

Note:

* The Company conducted a four-for-one ordinary share split, effective January 1, 2026. The dividend amount of the fourth quarter for the fiscal year ended March 31, 2026 described above, is presented as the amount after the split. The annual dividend 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 year: 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 40 “Significant Changes in Scope of Consolidation for the Fiscal Year Ended March 31, 2026” under “3. 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 March 31, 2026: 5,711,848,120 shares

As of March 31, 2025: 5,879,980,920 shares

[2] Number of shares of treasury stock:

As of March 31, 2026: 12,924,419 shares

As of March 31, 2025: 129,595,696 shares

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

As of March 31, 2026: 5,705,306,106 shares

As of March 31, 2025: 5,811,928,000 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 twelve-month period (April-March)” are calculated assuming that the share split had been conducted at the beginning of the previous consolidated fiscal year.

[For Reference]

Financial Highlights (Non-Consolidated)

(1) Non-Consolidated Results of Operations

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

	Operating revenue		Operating income		Ordinary income		Net income	
	Amount	%	Amount	%	Amount	%	Amount	%
Fiscal year ended March 31, 2026	¥2,062,650	404.8	¥1,952,956	540.9	¥1,009,950	-	¥1,491,862	37.8
Fiscal year ended March 31, 2025	¥408,569	-	¥304,715	-	¥(481,572)	-	¥1,082,903	-

	Net income per share-basic (Yen)	Net income per share-diluted (Yen)
Fiscal year ended March 31, 2026	¥261.49	¥261.37
Fiscal year ended March 31, 2025	¥186.32	¥186.19

Note:

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

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio (%)	Shareholders' equity per share (Yen)
As of March 31, 2026	¥31,568,286	¥6,818,459	21.6	¥1,195.94
As of March 31, 2025	¥23,044,859	¥5,325,482	23.1	¥925.49

Notes:

1. Shareholders' equity (Non-consolidated)

As of March 31, 2026: ¥6,815,543 million

As of March 31, 2025: ¥5,321,897 million

2. The Company conducted a four-for-one ordinary share split, effective January 1, 2026. “Shareholders' equity per share” is calculated assuming that the share split had been conducted at the beginning of the previous fiscal year.

(3) Differences in Non-Consolidated Operating Results from the Previous Fiscal Year

The increase in operating revenue and operating income for the fiscal year ended March 31, 2026, from the previous fiscal year ended March 31, 2025, was mainly attributable to a ¥1,654,241 million year-on-year increase in dividends from subsidiaries and associates. In addition, the increase in ordinary income and net income for the fiscal year ended March 31, 2026, from the previous fiscal year ended March 31, 2025, was mainly attributable to the increase in operating income described above, despite the recording of ¥475,355 million in foreign exchange loss.

Financial Highlights (Non-Consolidated) are prepared in accordance with Accounting Principles Generally Accepted in Japan.

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

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

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

On May 13, 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.

(Appendix)

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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, the Company 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 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
SVF1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2	SoftBank Vision Fund II-2 L.P.
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
Energy Global	Energy Global, LP ^{*1}
Robo HD	Silver Bands 4 (US) Corp. ^{*2}
OpenAI	OpenAI Group PBC ^{*3}
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 fourth quarter	Three-month period ended March 31, 2026
The fiscal year	Fiscal year ended March 31, 2026
The previous fiscal year	Fiscal year ended March 31, 2025
The fiscal year-end	March 31, 2026
The previous fiscal year-end	March 31, 2025

Notes:

1. A subsidiary engaged in the development, construction and operation of solar power plants, as well as the development and construction of data centers, in the U.S.
2. An intermediate holding company that holds robotics-related investments
3. 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 its employee shareholding vehicle.

Exchange Rates Used for Translations

USD/JPY	Fiscal year ended March 31, 2025				Fiscal year ended March 31, 2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Average rate for the quarter	¥156.53	¥150.26	¥151.32	¥152.95	¥145.19	¥147.50	¥154.04	¥156.48
Rate at the end of the period				¥149.52				¥159.88

1. Results of Operations

(1) Overview of Results of Operations

1. As of the fiscal year-end, cumulative investment in OpenAI totaled \$34.6 billion, with a fair value of \$79.6 billion, and cumulative investment gains totaled \$45.0 billion.

◆ Status of investment in OpenAI (as of the fiscal year-end)

(Billions of U.S. dollars)

Investment cost ^{*1}		Cumulative	Fair value	Cumulative investment gain
Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026			
2.2	32.4	34.6	79.6	45.0

2. Commitment to a new \$30.0 billion follow-on investment in OpenAI in February 2026

◆ Actual and planned investments in OpenAI (as of May 13, 2026)

(Billions of U.S. dollars)

	Investment cost ^{*1}		Investment timing
	Actual	Planned	
Total investment in the previous fiscal year (a)	2.2	—	
Follow-on investments committed to in March 2025	30.0	—	
<i>First closing</i>	7.5	—	<i>April 2025</i>
<i>Second closing</i>	22.5	—	<i>December 2025</i>
Other investments	2.4	—	
Total investment in the fiscal year (b)	32.4	—	
Cumulative investment as of the fiscal year-end (c)=(a)+(b)	34.6	—	
Follow-on investments committed to in February 2026 (d)	10.0	20.0	
<i>First tranche</i>	10.0	—	<i>April 2026</i>
<i>Second tranche</i>	—	10.0	<i>July 2026^{*2}</i>
<i>Third tranche</i>	—	10.0	<i>October 2026^{*2}</i>
Cumulative investment (c)+(d)	44.6	20.0	

3. Results highlights

◆ **¥7,286.5 billion investment gain (¥3,701.1 billion gain for the previous fiscal year)**

- ¥6,730.4 billion (\$43.9 billion) investment gain related to the investment in OpenAI
- ¥218.1 billion investment gain at Investment Business of Holding Companies (including ¥264.9 billion investment gain related to the investment in OpenAI)
- ¥6,638.6 billion investment gain at SoftBank Vision Funds (including ¥6,465.5 billion investment gain related to the investment in OpenAI and excluding investment gains related to investments in SBG's subsidiaries). Since inception, gross gain was \$24.2 billion for SVF1, and SVF2 also turned positive with gross gain of \$21.8 billion.^{*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.

◆ **¥6,134.9 billion income before income tax (increase of ¥4,430.2 billion YoY)**

after the recordings of:

- Selling, general and administrative expenses of ¥4,020.9 billion (increase of ¥996.5 billion YoY)
- Finance costs of ¥771.8 billion (increase of ¥190.2 billion YoY)
- Increase in third-party interests in SVF of ¥534.6 billion, including ¥489.7 billion recognized at SVF2

◆ **¥5,002.3 billion net income attributable to owners of the parent (increase of ¥3,848.9 billion YoY)**

after the recordings of:

- Income taxes of ¥502.9 billion
- Net income attributable to non-controlling interests of ¥629.7 billion

4. Active debt financing and asset monetization for refinancing, repayments and large-scale investments

◆ **Straight bonds**

- SBG issued ¥1,120.0 billion in domestic straight bonds and redeemed ¥500.0 billion upon maturity.
- SBG issued \$4.2 billion equivalent in foreign currency-denominated senior notes and redeemed \$2.8 billion equivalent upon maturity. ^{*4}
- In April 2026, after the fiscal year-end, SBG issued \$3.5 billion equivalent in foreign currency-denominated senior notes. Proceeds were used in part to repay bridge loans borrowed in April 2026 and are expected to be used for the redemption of \$1.2 billion equivalent in foreign currency-denominated senior notes maturing in the fiscal year ending March 31, 2027. ^{*5}

◆ **Hybrid bonds**

- SBG issued ¥200.0 billion in domestic hybrid bonds and redeemed ¥177.0 billion on the first voluntary call date.
- SBG issued \$2.9 billion equivalent in foreign currency-denominated hybrid bonds. ^{*6}
- In April 2026, after the fiscal year-end, SBG issued ¥418.0 billion in domestic hybrid bonds. Proceeds are expected to be used to refinance ¥405.0 billion in domestic hybrid bonds reaching their first voluntary call date in June 2026.

◆ **Bridge loans**

- In April 2025, SBG arranged bridge loans totaling \$15.0 billion. Borrowings of \$8.5 billion were executed for the investment in OpenAI and \$6.5 billion for the acquisition of Ampere. The borrowings were fully repaid by their maturity in April 2026.
- In March 2026, SBG entered into a bridge facility agreement with a total facility amount of \$40.0 billion. In April 2026, after the fiscal year-end, borrowings totaling \$20.0 billion were drawn down primarily for the investment in OpenAI, of which \$2.5 billion was repaid in the same month.

◆ **Monetization of assets**

- T-Mobile shares: 75.4 million shares were sold for \$16.25 billion, and cash proceeds of \$1.64 billion were generated through prepaid forward contracts using the shares.

- Deutsche Telekom shares: Cash proceeds of \$2.74 billion were generated through the settlement of collar transactions using the shares and the full sale of the shares.^{*7}
- NVIDIA shares: 32.1 million shares (including holdings of the asset management subsidiary) were sold for \$5.83 billion.
- Arm shares: Borrowings through margin loans using the shares increased by \$11.5 billion.
- SoftBank Corp. shares: Borrowings through margin loans using the shares increased by ¥400.0 billion.

5. 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 period, 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.

6. 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:

1. Includes indirect investments and is presented net of disposals.
2. Subject to acceleration in the event of an initial public offering of OpenAI.
3. Gross amounts before deductions for third-party interests and taxes, etc.
4. The issuance amount represents the total of \$2.2 billion and 1.7 billion euros in foreign currency-denominated senior notes. The redemption amount represents the total of \$0.91 billion and 1.61 billion euros in foreign currency-denominated senior notes. Euro amounts are translated into U.S. dollars using the exchange rate at the fiscal year-end. The same applies throughout this section.
5. The issuance amount represents the total of \$1.5 billion and 1.75 billion euros in foreign currency-denominated senior notes. The redemption amount represents the total of \$0.67 billion and 0.44 billion euros in foreign currency-denominated senior notes.
6. The issuance amount represents the total of \$2.0 billion and 0.75 billion euros in foreign currency-denominated hybrid notes.
7. 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

In December 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 “2025 Follow-on Investments”). As a result, the 2025 Follow-on Investments, including syndication to co-investors, were fully completed, and SVF2’s cumulative investment in OpenAI reached \$34.6 billion.

◆ Overview of the 2025 Follow-on Investments

	First Closing (Completed)	Second Closing (Completed)
Pre-money valuation	\$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 by the Company	\$7.5 billion	\$22.5 billion ^{*8}
Timing of the Company’s investment	April 2025	December 2025
The Company’s investment entity	SVF2	

Note:

8. Includes indirect investments.

COMMITMENT TO FOLLOW-ON INVESTMENTS IN OPENAI IN FEBRUARY 2026

On February 27, 2026, the Company entered into a definitive agreement with OpenAI to participate in its financing round through SVF2 and make follow-on investments totaling \$30.0 billion (the “2026 Follow-on Investments”). Upon completion of the 2026 Follow-on Investments, the Company’s cumulative investment in OpenAI is expected to reach \$64.6 billion, representing an ownership interest of approximately 13%.^{*9}

◆ Overview of the 2026 Follow-on Investments (as of May 13, 2026)

	First Tranche (Completed)	Second Tranche (Planned)	Third Tranche (Planned)
Pre-money valuation	\$730.0 billion		
Investment by the Company	\$10.0 billion	\$10.0 billion	\$10.0 billion
Timing of the Company’s investment	April 1, 2026	July 1, 2026	October 1, 2026
The Company’s investment entity	SVF2		

Note:

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

PAYPAY LISTED ON THE NASDAQ GLOBAL SELECT MARKET**(1) Transaction Overview**

On March 12, 2026, PayPay Corporation (“PayPay”) completed its initial public offering (the “IPO”) on the Nasdaq Global Select Market. In the IPO, PayPay issued 39.3 million American depositary shares (“ADSs”) (including 8.2 million ADSs issued upon full exercise of the over-allotment option) (the “New Issuance”), while SVF2 sold 23.9 million ADSs (the “Disposal”). As a result of the IPO, SVF2’s ownership interest in PayPay decreased from 34.00% to 28.49%.

(2) Primary Impact on Consolidated Financial Statements

Following the IPO, the aggregate ownership interest in PayPay held by SBG’s subsidiaries, namely SoftBank Corp., LY Corporation, B Holdings Corporation (the joint holding company of SoftBank Corp. and LY Corporation), and SVF2, remains at 90.7%, and PayPay continues to be a subsidiary of SBG. Accordingly, the amount equivalent to the gain arising from the New Issuance and the Disposal was not recognized in the consolidated statement of profit or loss; instead, of the total amount equivalent to a gain of ¥114,266 million,^{*10} ¥81,462 million attributable to owners of the parent was recorded as capital surplus in the consolidated statement of financial position. In the consolidated statement of cash flows, net proceeds of ¥96,291 million (after deducting underwriting discounts and commissions) from the New Issuance have been recorded under proceeds from capital contributions from non-controlling interests in cash flows from financing activities, and net proceeds of ¥57,564 million (after the same deduction) from the Disposal have been recorded under other.

Note:

10. Includes the effect of changes in equity interest arising from the dilution of the Company’s ownership interest resulting from the New Issuance.

a. Consolidated Results of Operations

(Millions of yen)

	Fiscal year ended March 31		Change	Change %	
	2025	2026			
Net sales	7,243,752	7,798,650	554,898	7.7%	A
Gross profit	3,754,203	4,016,139	261,936	7.0%	
Gain on investments					
Investment Business of Holding Companies	3,413,821	218,111	(3,195,710)	(93.6%)	B
SoftBank Vision Funds	387,584	6,638,611	6,251,027	-	C
Other	(100,298)	429,774	530,072	-	D
Total gain on investments	3,701,107	7,286,496	3,585,389	96.9%	
Selling, general and administrative expenses	(3,024,409)	(4,020,928)	(996,519)	32.9%	E
Finance cost	(581,559)	(771,790)	(190,231)	32.7%	F
Foreign exchange gain (loss)	27,055	(271,009)	(298,064)	-	G
Derivative gain (loss) (excluding gain (loss) on investments)	(2,034,029)	204,333	2,238,362	-	H
Change in third-party interests in SVF	(491,898)	(534,613)	(42,715)	8.7%	I
Other gain	354,251	226,277	(127,974)	(36.1%)	
Income before income tax	1,704,721	6,134,905	4,430,184	259.9%	
Income taxes	(101,613)	(502,929)	(401,316)	394.9%	J
Net income	1,603,108	5,631,976	4,028,868	251.3%	
Net income attributable to non-controlling interests	449,776	629,705	179,929	40.0%	
Net income attributable to owners of the parent	1,153,332	5,002,271	3,848,939	333.7%	
Total comprehensive income	1,082,348	6,767,252	5,684,904	525.2%	
Comprehensive income attributable to owners of the parent	666,237	6,098,756	5,432,519	815.4%	

The following is an overview of the primary and noteworthy components in the 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 ¥218,111 million. This was primarily attributable to investment gains of ¥339,092 million on NVIDIA Corporation (“NVIDIA”) shares,^{*1} ¥278,566 million from investment in Intel Corporation (“Intel”), and ¥264,920 million on the right to make a follow-on investment in OpenAI (which constitutes a forward contract, the “OpenAI Forward Contract”).^{*2} These gains were partially offset by investment losses of ¥656,838 million on T-Mobile shares and ¥169,742 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 the SVF segment totaled ¥6,638,611 million. This comprised gains of ¥39,424 million at SVF1, ¥6,511,392 million at SVF2, ¥43,111 million at LatAm and ¥44,684 million on other investments. The gain at SVF1 was primarily driven by gains recorded from exits of investments and increases in the fair values of private portfolio companies, mainly reflecting higher valuations in recent transactions, despite share price declines in certain public portfolio companies. The gain at SVF2 was primarily attributable to investment gains totaling ¥6,465,523 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 ¥429,774 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 ¥7,286,496 million.

E Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by ¥996,519 million year on year to ¥4,020,928 million. In the SoftBank segment, selling, general and administrative expenses increased by ¥179,384 million year on year, primarily due to higher sales-related expenses incurred in acquiring smartphone subscribers and promoting the continued use of commerce services by existing customers. In the AI Computing segment, selling, general and administrative expenses increased by ¥213,613 million year on year, primarily due to an increase in research and development expenses associated with the development of next-generation technologies to support future growth. In addition, at Energy Global, which is included in Other, selling, general and administrative expenses increased by ¥368,307 million year on year, mainly due to an increase in the fair value of the equity-based plans accounted for as cash-settled.

F Finance Cost

Interest expenses at SBG^{*3} increased by ¥158,665 million year on year to ¥602,430 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 Foreign Exchange Loss

A foreign exchange loss of ¥271,009 million (net) was recorded primarily because U.S. dollar-denominated liabilities (including borrowings from subsidiaries and foreign currency-denominated senior notes) exceeded U.S. dollar-denominated cash and cash equivalents and loans receivable at SBG and its domestic subsidiaries conducting fund procurement, in addition to which the yen also depreciated against the U.S. dollar at the fiscal year-end compared to the previous fiscal year-end.

For SoftBank Vision Funds and other foreign subsidiaries and associates, whose functional currencies are foreign currencies (primarily U.S. dollars), the yen-translated value of their net assets increased due to the yen's depreciation in the exchange rates used for translation at the fiscal year-end compared to the previous fiscal year-

end. However, this positive impact is not recognized as foreign exchange gains and losses; instead, it is reflected in the ¥1,086,987 million increase in exchange differences from the translation of foreign operations, recorded under accumulated other comprehensive income in equity in the consolidated statement of financial position.

H 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.

I Change in Third-Party Interests in SVF

Third-party interests in SVF increased by ¥534,613 million. This was primarily driven by a ¥489,749 million increase in third-party interests at SVF2 following the recording of an investment gain of ¥6,853,744 million at SVF2 (on an SVF2 stand-alone basis).

Primarily as a result of A through I, income before income tax was ¥6,134,905 million, an increase of ¥4,430,184 million year on year.

J Income Taxes

Income taxes totaled ¥502,929 million. This reflects the recording of current income tax expense of ¥540,776 million, partially offset by a deferred tax benefit of ¥37,847 million. Current income tax expense primarily consisted of ¥158,838 million recorded at SBG in connection with the physical settlement of prepaid forward contracts using Alibaba shares, as well as ¥329,693 million recorded at operating companies such as SoftBank Corp. The deferred tax benefit was primarily attributable to the reversal of deferred tax liabilities that had been recognized at the previous fiscal year-end on Alibaba shares and related derivatives, following the physical settlement of prepaid forward contracts using Alibaba shares. This more than offset deferred tax expenses arising from the recognition of deferred tax liabilities for investment gains on certain equity securities.

The current tax expense recorded at SBG mentioned above includes an estimated top-up tax of ¥61,857 million under the Global Minimum Tax.

Primarily as a result of A through J, net income attributable to owners of the parent was ¥5,002,271 million, an increase of ¥3,848,939 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. 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 fiscal year-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, advertising and commerce 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 ·Development and sale of semiconductor chips ·Sale of software tools and provision of related services	Arm Holdings plc Ampere Computing Holdings LLC Graphcore Limited
Other	·Solar power plant development, construction and operation, and data center development and construction ·Robotics-related business ·Fukuoka SoftBank HAWKS-related businesses	Energy 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

- ◆ **¥218.1 billion investment gain was recorded primarily due to investment gains of ¥339.1 billion on NVIDIA shares, ¥278.6 billion on investment in Intel, and ¥264.9 billion on the derivative related to the OpenAI Forward Contract, partially offset by losses of ¥656.8 billion on T-Mobile shares and ¥169.7 billion on Alibaba shares.**
- ◆ **¥472.1 billion segment loss was recorded as finance costs of ¥645.6 billion and foreign exchange loss of ¥282.0 billion more than offset derivative gains (excluding gains and losses on investments) of ¥192.5 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 in this segment comprise those on investments held by SBG either directly or through its subsidiaries, excluding gains and losses on investments pertaining to subsidiaries' shares, such as dividend income from subsidiaries or impairment losses related to subsidiaries' shares.

This segment holds investments in portfolio companies, such as Intel and T-Mobile, 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 surplus funds of SBG. Investment gain at the asset management subsidiary for the fiscal year amounted to ¥244.7 billion, bringing the cumulative investment loss since inception to ¥720.9 billion.^{*1} The balance of investments at the fiscal year-end stood at ¥1,436.6 billion, including ¥1,267.1 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)

	Fiscal year ended March 31		Change	Change %	
	2025	2026			
Gain on investments	3,413,821	218,111	(3,195,710)	(93.6%)	A
Selling, general and administrative expenses	(131,856)	(125,196)	6,660	(5.1%)	
Finance cost	(531,252)	(645,592)	(114,340)	21.5%	B
Foreign exchange gain (loss)	19,257	(281,961)	(301,218)	-	
Derivative gain (loss)					
(excluding gain (loss) on investments)	(2,041,830)	192,523	2,234,353	-	
Other gain	66,111	170,033	103,922	157.2%	
Segment income (income before income tax)	794,251	(472,082)	(1,266,333)	-	

A Gain on investments: ¥218,111 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. An investment gain of ¥339,092 million in total was recorded, reflecting a share price increase from the beginning of the fiscal year to the time of sale.
- Intel: SBG entered into an investment contract with Intel (which constitutes a forward contract) in August 2025 and executed the investment in September 2025. An investment gain of ¥278,566 million was recorded due to a share price increase from the execution of the contract.
- OpenAI: SBG transferred the OpenAI Forward Contract to SVF2. An investment gain of ¥264,920 million was recorded, reflecting changes in the fair value up to the date of the transfer 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 share price decline from the beginning of the fiscal year to the time of the physical settlement and the 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 share price decline from the beginning of the fiscal year to the time of the physical settlement.
- T-Mobile: SBG sold a portion of its T-Mobile shares. An investment loss of ¥572,143 million was recorded due to a share price decline from the beginning of the fiscal year to the time of the sale. In addition, an investment loss of ¥84,695 million was recorded for T-Mobile shares held at the fiscal year-end due to a share price decline from the beginning of the fiscal year.

B Finance cost: ¥645,592 million (increase of ¥114,340 million year on year)

Interest expenses at SBG^{*1} to entities outside of the group increased by ¥158,665 million year on year to ¥602,430 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 lower interest expense 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 consolidated statement of financial position

	(Millions of yen)
	March 31, 2026
Cash and cash equivalents	7,756
Investment securities (a)	344,344
Securities pledged as collateral (b)	1,092,249
Investment balance subtotal (a) + (b)	1,436,593
including corporate bonds	1,267,137
Derivative financial assets	31
Loans receivable ^{*1}	799,400
Other	20,049
Total assets	2,263,829
Interest-bearing debt	801,937
Borrowed securities	1,365
Other	2,000
Total liabilities	805,302
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	(768,888) B
Exchange differences on translating foreign operations	255,716
Equity	1,458,527 C

Notes:

- Loans 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}	(256,204)
Exchange differences on translating foreign operations	94,924
Non-controlling interests (interests of Masayoshi Son)	(141,387) D

Note:

- One third of B in the above table

(Interests in equity (C above))

	(Millions of yen)
Interests of SBG	1,599,914
Non-controlling interests (interests of Masayoshi Son)	(141,387) D
Equity	1,458,527 C

Main interest-bearing debt and lease liabilities in this segment

Borrower	Type	Balance as of March 31, 2026 in the consolidated statement of financial position
SBG	Borrowings	¥3,960.7 billion
	Corporate bonds	¥8,170.4 billion
	Lease liabilities	¥6.5 billion
	Commercial paper	¥185.7 billion
Wholly owned subsidiaries conducting fund procurement	Borrowings using Arm shares (margin loans)	¥3,168.5 billion
	Borrowings using SoftBank Corp. shares (margin loans)	¥1,196.5 billion
	Prepaid forward contracts using T-Mobile shares (collar contracts)	¥259.2 billion
SB Northstar	Borrowings using securities (prime brokerage loans)	¥801.9 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: \$111.4 billion in cumulative returns on \$87.2 billion investments, with a \$24.2 billion gross gain

- Investment gain for the fiscal year was \$0.8 billion (¥50.3 billion), driven by gains recorded from exits of investments and increases in the fair values of private portfolio companies, mainly reflecting higher valuations in recent transactions, despite share price declines in public portfolio companies such as Coupang and DiDi.

◆ SVF2: \$118.7 billion in cumulative returns on \$96.9 billion investments, with a \$21.8 billion gross gain, shifting into positive territory

- Investment gain for the fiscal year was \$44.7 billion (¥6,853.7 billion). Of this amount, investment gains related to OpenAI totaled \$42.1 billion (¥6,465.5 billion).

(As of March 31, 2026; in billions of U.S. dollars)

	Since Inception			The Fiscal Year ^{*1}	
	Investment cost	Returns	Gain/loss	Gain/loss YTD	Gain/loss Jan - Mar
SVF1					
Exited investments	48.3	71.6	23.3	1.6	0.3
Investments before exit	38.9	39.2	0.3	(0.9)	(4.5)
Interests/Dividends	-	0.6	0.6	0.0	-
Total	87.2	111.4	24.2		
SVF2					
Exited investments	10.8	6.5	(4.3)	(0.8)	(0.3)
Investments before exit	86.1	112.0	25.9	44.1	24.3
Interests/Dividends	-	0.2	0.2	0.1	0.0
Total	96.9	118.7	21.8		

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. 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.

1. 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 March 31, 2026

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	139.2	7.8
	The Company: 33.1 ^{*1} Third-party investors: 65.5	The Company: 136.6 Third-party investor (MgmtCo): 2.6 ^{*2}	The Company: 7.4 Third-party investor (MgmtCo): 0.4 ^{*2}
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:

- 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.
- 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. Significant related party transactions" in "(6) Notes to Consolidated Financial Statements" in "4. 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)

	Fiscal year ended March 31		Change	Change %
	2025	2026		
Gain on investments ^{*1}	434,903	6,991,871	6,556,968	-
SVF1	1,022,971	50,301	(972,670)	(95.1%)
SVF2	(561,656)	6,853,744	7,415,400	-
LatAm	8,110	43,111	35,001	431.6%
Others	(34,522)	44,715	79,237	-
Selling, general and administrative expenses	(62,169)	(50,955)	11,214	(18.0%)
Finance cost	(40,244)	(164,895)	(124,651)	309.7%
Change in third-party interests in SVF ^{*2}	(491,898)	(534,613)	(42,715)	8.7%
Other gain	44,390	203,193	158,803	357.7%
Segment income (income before income tax)	(115,018)	6,444,601	6,559,619	-

Notes:

- Gains and losses on investments associated with the change in valuation of SoftBank Vision Funds' investments in shares in the Company's subsidiaries (mainly PayPay and Robo HD) 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 "4. SoftBank Vision Funds business" in "(6) Notes to Consolidated Financial Statements" in "4. Consolidated Financial Statements and Primary Notes."

Change in Third-Party Interests in SVF

The increase in third-party interests in SVF amounted to ¥534,613 million. This was primarily driven by a ¥489,749 million increase in third-party interests at SVF2 following the recording of an investment gain of ¥6,853,744 million at SVF2 (on an SVF2 stand-alone basis).

SVF2 has introduced a co-investment program with restricted rights to receive distributions, under which MgmtCo, controlled by Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of the Company, holds 17.25% of the equity interest. MgmtCo's rights to receive distributions related to its investment are restricted until SVF2 LLC's^{*1} investment performance reaches a certain threshold, after which the restrictions are gradually lifted. As of the previous fiscal year-end, due to weak investment performance, the amount of third-party interests recorded in relation to this co-investment was zero. As of the fiscal year-end, although investment performance had improved significantly, it did not reach the above threshold. As a result, no performance-based distribution was recorded, and only third-party interests equivalent to the investment principal were recorded.

Note:

- 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.

Investment performance

As of March 31, 2026

SVF1

(Billions of U.S. dollars)

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

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative gain ^{*1}
	94	87.2	111.4	24.2

(1) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative gain/loss ^{*1}	Gain/loss recorded for the fiscal year	
					YTD	Jan - Mar
Partial exit	-	7.3	13.2	5.9	2.2	0.3
Full exit	42	41.0	58.4	17.4	(0.6)	-
Total	42	48.3	71.6	23.3	1.6	0.3

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

	Number of investments	Investment cost	Fair value	Cumulative gain/loss ^{*4}	Gain/loss recorded for the fiscal year	
					YTD	Jan - Mar
Public ^{*3}	16	19.0	13.5	(5.5)	(2.4)	(3.8)
Private	36	19.9	25.7	5.8	1.5	(0.7)
Total	52	38.9	39.2	0.3	(0.9)	(4.5)

(3) Interest and dividend income from investments

	Interest and dividend income	Cumulative income	Gain/loss recorded for the fiscal year	
			YTD	Jan - Mar
Total	0.6	0.6	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 fiscal year-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 ^{*1}
	309	96.9	118.7	21.8

(1) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative gain/loss ^{*1}	Gain/loss recorded for the fiscal year	
					YTD	Jan - Mar
Partial exit	-	3.2	2.7	(0.5)	(0.1)	0.1
Full exit	34	7.6	3.8	(3.8)	(0.7)	(0.4)
Total	34	10.8	6.5	(4.3)	(0.8)	(0.3)

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

	Number of investments	Investment cost	Fair value	Cumulative gain/loss	Gain/loss recorded for the fiscal year	
					YTD	Jan - Mar
Public	21	7.9	8.4	0.5	1.8	(0.4)
Private	254	78.2	103.6	25.4	42.3	24.7
Total	275	86.1	112.0	25.9	44.1	24.3

(3) Interest and dividend income from investments

	Interest and dividend income	Cumulative income	Gain/loss recorded for the fiscal year	
			YTD	Jan - Mar
Total	0.2	0.2	0.1	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 fiscal year-end.

LatAm

As of the fiscal year-end, LatAm posted \$6.8 billion in cumulative returns on \$7.6 billion in investments, with a gross loss of \$0.8 billion since inception. For the fiscal year, investment gain was \$0.3 billion.

Capital deployment

As of March 31, 2026

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)	55.9	14.3	41.6
Outstanding capital ^{*2} (D) = (B) – (C)	31.3	15.6	15.7
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 fiscal year-end, \$3.8 billion of the \$15.7 billion in outstanding capital from third-party investors was attributable to preferred equity commitment.

SVF2

	(Billions of U.S. dollars)
	Total
Committed capital (A)	139.2
Drawn capital (B)	99.6
Remaining committed capital (C) = (A) – (B)	39.6

Note: Remaining committed capital includes recallable return of capital.

(Reference: Breakdown of committed capital as of March 31, 2026)

Total committed capital	139.2
The Company's equity commitment to investments outside the scope of the co-investment program	13.6
The Company's preferred equity commitment to SVF2 LLC	110.6
The Company's equity commitment to SVF2 LLC	12.4
MgmtCo's equity commitment to SVF2 LLC	2.6

Note: As of the fiscal year-end, no capital has been paid by MgmtCo.

As of the fiscal year-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 6.5% YoY, primarily due to higher income in the Finance, Enterprise, and Consumer businesses.

(Millions of yen)

	Fiscal year ended March 31		Change	Change %
	2025	2026		
Net sales	6,544,275	7,040,875	496,600	7.6%
Segment income (income before income tax)	906,309	965,002	58,693	6.5%
Depreciation and amortization	(739,874)	(775,601)	(35,727)	4.8%
Gain (loss) on investments	(25,074)	13,953	39,027	-
Finance cost	(81,453)	(93,582)	(12,129)	14.9%
Other gain	20,631	10,201	(10,430)	(50.6%)

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 ¥58,693 million, or 6.5%, year on year to ¥965,002 million, primarily as a result of higher income in the Finance, Enterprise, and Consumer businesses.

In the Consumer business, the segment's core business, income increased mainly due to higher revenue from mobile services driven by continued growth in the number of smartphone subscribers, as well as an increase in device sales revenue reflecting a rise in the average selling price of mobile devices. 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 primarily due to revenue growth and improved profitability driven by cost efficiencies. Revenue increased mainly as fee income rose with the expansion of transaction volume at PayPay and PayPay Card Corporation, and interest income increased with growth in financial balances, including revolving credit balances at PayPay Card Corporation and loan balances at PayPay Bank Corporation. Profitability also improved due to greater efficiency in outsourcing expenses, sales promotion expenses, and other costs. In contrast, income in the Media & EC business decreased. This was mainly due to (i) a decline in sales at ASKUL Corporation due to the impact of a system outage and (ii) the absence of gains from the loss of control over multiple subsidiaries recorded in the previous fiscal year (included in "Other gain" in the table above). These negative factors outweighed gain on remeasurement related to business combinations (included in "Other gain" in the table above) associated with the acquisition of subsidiaries such as LINE MAN CORPORATION PTE. LTD.

For more information on SoftBank Corp.'s financial results and business operations, please refer to 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 (8.5% increase in yen terms), driven by strong revenue at Arm.**
- ◆ **Segment loss deteriorated by ¥126.4 billion YoY, primarily due to higher research and development expenses associated with the development of next-generation technologies to underpin future growth. The loss was further impacted by the consolidation of Ampere’s results and the recording of acquisition-related costs following the completion of its acquisition.**

(Millions of yen)

	Fiscal year ended March 31		Change	Change %
	2025	2026		
Net sales	590,301	640,309	50,008	8.5%
Segment income (income before income tax)	(10,891)	(137,266)	(126,375)	-
Depreciation and amortization ^{*1}	(97,255)	(107,125)	(9,870)	10.1%
Gain (loss) on investments	(20,441)	5,607	26,048	-
Finance cost	(2,604)	(5,556)	(2,952)	113.4%
Other gain	13,862	28,999	15,137	109.2%

Note:

1. Depreciation and amortization expenses include amortization expenses of ¥58,010 million for the fiscal year and ¥63,715 million for 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, data-center servers, IoT devices and automotive systems. In the fourth quarter, Arm announced *Arm AGI CPU*, its first Arm-designed silicon chip since its founding. Designed specifically as a data center CPU for general-purpose cloud and agentic AI workloads, this product marks a significant strategic shift for Arm, extending its compute platform from its established IP licensing and Compute Subsystem (CSS) offerings into the realm of proprietary silicon chips. This development is expected to further accelerate innovation across Arm’s entire ecosystem. 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 intra-segment transactions.

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)				
Fiscal year ended March 31				
	2025	2026	Change	Change %
Net sales (U.S. dollar-based)	3,862	4,228	366	9.5%

Net sales increased by \$366 million (9.5%) year on year, primarily driven by growth in royalty revenue at Arm from its Edge AI, Cloud AI and Physical AI business units.

The Edge AI business unit, which includes smartphones, consumer electronics and IoT devices, benefitted from higher royalty rates as more smartphones deployed chips based on Arm's latest *Armv9* and CSS technologies. The Cloud AI business unit benefitted from increased shipments of Arm-based CPUs for Google Axion, AWS Graviton, and NVIDIA Vera Rubin platforms, against a backdrop of expanding CPU demand in data centers. The Physical AI business unit, which encompasses automotive applications and robotics, saw revenue driven by more deployment of advanced electronics into increasingly autonomous vehicles.

Segment income

Segment loss was ¥137,266 million, a deterioration of ¥126,375 million year on year. This was primarily due to higher research and development expenses associated with the development of next-generation technologies to underpin future growth. Segment income was further impacted by the completion of the Ampere acquisition during the fiscal year, which resulted in the consolidation of its financial results into SBG's consolidated results, as well as the recognition of associated acquisition-related costs.

TECHNOLOGY DEVELOPMENT

Arm and its licensees made the following technology-related announcements during the fiscal year. 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.
- In March 2026, Arm announced *Arm AGI CPU*, its first proprietary silicon chip. The chip features up to 136 cores based on the *Neoverse V3* architecture, is manufactured using TSMC's 3nm process, and delivers approximately twice the performance density per rack compared to x86 at 300W TDP. This expands Arm's value proposition in the data center from IP and CSS to silicon supply. The chip was co-developed with Meta Platforms, Inc., with commercial deployment being advanced in collaboration with partners including OpenAI and SAP SE.

For more information on Arm's U.S. GAAP-based financial results and business operations, please refer to 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} was ¥23,495.7 billion, an increase of ¥12,084.8 billion from the previous fiscal year-end.^{*2}**

Carrying amount of OpenAI shares was ¥12,725.5 billion (\$79.6 billion), a ¥12,235.1 billion (\$76.3 billion) increase from the previous fiscal year-end.

- ◆ **Carrying amount of investment securities was ¥4,264.6 billion, a decrease of ¥3,775.4 billion from the previous fiscal year-end.^{*2}**

- Carrying amount of T-Mobile shares was ¥335.8 billion, a ¥3,068.3 billion decrease primarily due to sales.
- NVIDIA shares and Deutsche Telekom shares were fully sold and had a zero balance.
- Carrying amount of Intel shares was ¥613.5 billion, reflecting a \$2.0 billion investment made in September 2025 and a share price increase.

2. Changes in liabilities associated with financing activities

- ◆ **Interest-bearing debt of SBG amounted to ¥12,316.8 billion (a ¥3,731.5 billion increase from the previous fiscal year-end).**

- Borrowings of ¥3,960.7 billion (a ¥2,185.3 billion increase from the previous fiscal year-end):
Borrowings were made to fund the follow-on investment in OpenAI and the acquisition of Ampere. The outstanding balance of such borrowings at the fiscal year-end totaled ¥1,917.7 billion (\$12.0 billion).
- Corporate bonds of ¥8,170.4 billion (a ¥1,502.0 billion increase from the previous fiscal year-end):
SBG issued ¥2,371.7 billion equivalent in domestic bonds and foreign currency-denominated bonds and redeemed ¥999.0 billion equivalent of such bonds.

- ◆ **Interest-bearing debt of wholly owned subsidiaries conducting fund procurement amounted to ¥4,624.3 billion (a ¥1,162.6 billion increase from the previous fiscal year-end).^{*2}**

- Borrowings totaled ¥4,365.1 billion (a ¥1,901.3 billion increase 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, partially offset by a \$2.9 billion decrease at the time of repayment following the full settlement of borrowings related to collar transactions through the delivery of Deutsche Telekom shares.
- Financial liabilities relating to prepaid forward contracts stood at ¥259.2 billion (a ¥738.6 billion decrease from the previous fiscal year-end): This mainly reflected a ¥983.0 billion (\$6.7 billion) decrease at the time of settlement due to the physical settlement of all prepaid forward contracts using Alibaba shares, partially offset by the recognition of ¥259.2 billion (\$1.6 billion) upon entering into new prepaid forward contracts using T-Mobile shares.

3. Changes in equity

- ◆ **Total equity increased by ¥6,515.4 billion from the previous fiscal year-end.**

- Of the ¥114.3 billion equivalent gain arising from the New Issuance and Disposal in PayPay's IPO, ¥81.5 billion attributable to owners of the parent was recorded as capital surplus.
- Retained earnings increased due to the recording of ¥5,002.3 billion in net income attributable to owners of the parent.

- ◆ **Ratio of equity attributable to owners of the parent (equity ratio) was 29.0% at the fiscal year-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 PayPay and Robo HD) 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 6.9% depreciation of the yen against the U.S. dollar in the foreign currency exchange rates used for translation at the fiscal year-end compared to the previous fiscal year-end.

	(Millions of yen)			
	March 31, 2025	March 31, 2026	Change	Change %
Total assets	45,013,756	60,749,547	15,735,791	35.0%
Total liabilities	31,060,730	40,281,115	9,220,385	29.7%
Total equity	13,953,026	20,468,432	6,515,406	46.7%

(a) Assets

	(Millions of yen)		
	March 31, 2025	March 31, 2026	Change
Cash and cash equivalents	3,713,028	5,362,150	1,649,122
Trade and other receivables	3,008,144	3,302,622	294,478
Derivative financial assets	111,258	44,221	(67,037)
Other financial assets	1,485,877	2,135,608	649,731 A
Inventories	198,291	240,179	41,888
Other current assets	365,880	730,821	364,941
Assets classified as held for sale	550,440	-	(550,440) B
Total current assets	9,432,918	11,815,601	2,382,683
Property, plant and equipment	2,830,185	3,446,559	616,374 C
Right-of-use assets	857,961	921,612	63,651
Goodwill	5,781,931	7,314,532	1,532,601 D
Intangible assets	2,414,562	2,469,843	55,281
Costs to obtain contracts	383,022	439,265	56,243
Investments accounted for using the equity method	502,995	739,274	236,279
Investments of SVF (FVTPL)	11,410,922	23,495,706	12,084,784 E
SVF1	6,467,602	6,265,581	(202,021)
SVF2	4,094,257	16,320,923	12,226,666
LatAm	849,063	909,202	60,139
Investment securities	8,040,068	4,264,641	(3,775,427) F
Derivative financial assets	168,248	327,547	159,299
Other financial assets	2,767,625	3,701,668	934,043 G
Deferred tax assets	207,987	273,591	65,604
Other non-current assets	215,332	1,539,708	1,324,376 H
Total non-current assets	35,580,838	48,933,946	13,353,108
Total assets	45,013,756	60,749,547	15,735,791

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 ¥313,983 million, mainly reflecting acquisitions of corporate bonds (primarily investment-grade bonds with short remaining maturities), 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 Property, plant and equipment	At Energy Global, property, plant and equipment increased by ¥399,566 million, primarily due to the acquisition of solar power generation facilities.
D Goodwill	Because the purchase price allocation (PPA) relating to the acquisition of Ampere has not yet been completed, provisional goodwill of ¥1,078,644 million was recorded, which is the difference between the acquisition price of ¥1,017,579 million and the net amount of Ampere's assets and liabilities at the date of acquisition of control. For details, see "2. Business combination" under "(6) Notes to Consolidated Financial Statements" in "4. Consolidated Financial Statements and Primary Notes."
E Investments of SVF (FVTPL)	<ul style="list-style-type: none"> · The carrying amount of investments at SVF2 increased by ¥12,226,666 million (\$74.7 billion).^{*1} This reflected follow-on and new investments totaling \$44.8 billion and a \$32.3 billion increase in the fair value of investments held at the fiscal year-end, partially offset by \$2.4 billion in divestments and transfers to Robo HD. · Of the above increase in carrying amount, the carrying amount of OpenAI shares increased by ¥12,235,109 million (\$76.3 billion). This primarily comprised ¥6,786,361 million (\$44.5 billion) from the follow-on investments, ¥4,928,655 million (\$31.9 billion) from a fair value increase, and ¥535,011 million from changes in foreign exchange rates. As a result, the balance at the fiscal year-end stood at ¥12,725,548 million (\$79.6 billion). · The carrying amount of investments at SVF1 decreased by ¥202,021 million (\$4.1 billion).^{*1} This was due to a decrease of \$4.8 billion resulting from divestments, partially offset by an increase of \$0.7 billion in the fair value of investments held at the fiscal year-end. <p>The carrying amount of these investments of SVF also reflected an increase due to a 6.9% depreciation of the yen against the U.S. dollar in the exchange rates used for translation at the fiscal year-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
F Investment securities	<ul style="list-style-type: none"> · The carrying amount of T-Mobile shares decreased by ¥3,068,273 million, bringing the balance at the fiscal year-end to ¥335,796 million. This decrease was due to the sale of 75.4 million shares, as well as a decline in the share price (reference: \$266.71 per share as of March 31, 2025, to \$210.03 per share as of March 31, 2026). · The carrying amount of Deutsche Telekom shares decreased by ¥1,121,969 million due to the sale of all shares, resulting in a zero balance at the fiscal year-end. · The carrying amount of Alibaba shares decreased by ¥1,015,606 million, bringing the balance at the fiscal year-end to ¥9,498 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 due to the sale of all shares (excluding those held by the asset management subsidiary), resulting in a zero balance at the fiscal year-end. · The carrying amount of Intel shares was zero at the previous fiscal year-end but increased to ¥613,522 million at the fiscal year-end. This was primarily due to a \$2.0 billion investment executed in September 2025, as well as a subsequent share price increase. · The carrying amount of asset management products such as bonds held by PayPay Bank Corporation increased by ¥503,020 million, bringing the balance at the fiscal year-end to ¥1,250,076 million. · The carrying amount of investments held by Robo HD increased by ¥469,476 million, bringing the balance at the fiscal year-end to ¥727,877 million. <p>The carrying amounts of these investment securities also reflected an increase caused by a 6.9% depreciation of the yen against the U.S. dollar in the exchange rates used for translation at the fiscal year-end compared to the previous fiscal year-end.</p>
G Other financial assets	<p>Loans in the banking businesses of LINE Bank Taiwan Limited and PayPay Bank Corporation increased by a total of ¥658,080 million.</p>
H Other non-current assets	<ul style="list-style-type: none"> · Advance payments for the acquisition of assets related to power plant and AI infrastructure construction projects in the U.S. were recorded as advances for property, plant and equipment amounting to ¥678,726 million (\$4.2 billion). · Energy Global recorded ¥582,962 million (\$3.6 billion) as lease incentives. For details, see “5. Other non-current assets” under “(6) Notes to Consolidated Financial Statements” in “4. Consolidated Financial Statements and Primary Notes.”

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 ¥1,649.1 billion from the previous fiscal year-end to ¥5,362.2 billion. For details, see “(3) Overview of Cash Flows.”

	(Millions of yen)		
	March 31, 2025	March 31, 2026	Change
Investment Business of Holding			
Companies segment	1,596,258	2,812,040	1,215,782
SBG	1,251,667	2,523,841	1,272,174
Wholly owned subsidiaries conducting fund procurement	97,622	16,213	(81,409)
SB Northstar	1,328	7,756	6,428
Others	245,641	264,230	18,589
SoftBank Vision Funds segment	134,096	333,258	199,162
SVF1	30,314	106,518	76,204
SVF2	29,265	153,695	124,430
LatAm	4,497	7,127	2,630
SBIA, SBGA, SBLA Advisers Corp.	70,020	65,918	(4,102)
SoftBank segment	1,435,525	1,438,799	3,274
SoftBank Corp.	293,429	249,537	(43,892)
LY Corporation	268,132	240,123	(28,009)
PayPay and its subsidiaries ^{*1}	369,223	363,081	(6,142)
Others ^{*1}	504,741	586,058	81,317
AI Computing segment	328,193	492,849	164,656
Arm and its subsidiaries	311,795	439,814	128,019
Others ^{*2}	16,398	53,035	36,637
Others^{*2}	218,956	285,204	66,248
Total	3,713,028	5,362,150	1,649,122

Notes:

* The figures are shown after consolidation eliminations.

1. Cash and cash equivalents of the banking subsidiaries, PayPay Bank Corporation and LINE Bank Taiwan Limited, were ¥330,862 million at the fiscal year-end.
2. 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

	(Millions of yen)		
	March 31, 2025	March 31, 2026	Change
Interest-bearing debt	5,629,648	7,251,630	1,621,982
Lease liabilities	165,355	184,666	19,311
Deposits for banking business	1,795,965	2,550,998	755,033
Trade and other payables	3,036,349	3,616,646	580,297
Derivative financial liabilities	840,469	137,858	(702,611) A
Other financial liabilities	5,940	39,944	34,004
Income taxes payable	444,180	182,506	(261,674)
Provisions	54,047	79,296	25,249
Other current liabilities	629,717	790,004	160,287
Total current liabilities	12,601,670	14,833,548	2,231,878
Interest-bearing debt	12,376,682	17,433,486	5,056,804
Lease liabilities	741,665	793,784	52,119
Third-party interests in SVF	3,652,797	3,746,396	93,599 B
Derivative financial liabilities	104,197	549,000	444,803 C
Other financial liabilities	199,284	450,847	251,563
Provisions	155,436	216,527	61,091
Deferred tax liabilities	924,392	1,443,678	519,286
Other non-current liabilities	304,607	813,849	509,242
Total non-current liabilities	18,459,060	25,447,567	6,988,507
Total liabilities	31,060,730	40,281,115	9,220,385

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.
<u>Non-current liabilities</u>	
B Third-party interests in SVF	Third-party interests in SVF1 decreased due to distributions and returns to external investors. Meanwhile, third-party interests in SVF2 increased by ¥500,391 million, reflecting the investment gain of ¥6,853,744 million at SVF2 (on an SVF2 stand-alone basis). For details, see “(b) SoftBank Vision Funds Segment” under “b. Results by Segment” in “(1) Overview of Results of Operations.”
C Derivative financial liabilities	Warrants granted by Energy Global that are convertible into its ordinary equity interests were recorded at ¥465,740 million (\$2.9 billion). Combined with ¥117,222 million (\$0.7 billion) recorded under current derivative financial liabilities, total derivative financial liabilities related to these warrants amounted to ¥582,962 million (\$3.6 billion).

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

	(Millions of yen)		
	March 31, 2025	March 31, 2026	Change
Investment Business of Holding			
Companies segment	12,109,943	17,750,190	5,640,247
SBG	8,593,337	12,323,379	3,730,042
Borrowings	1,775,411	3,960,719	2,185,308 A
Corporate bonds	6,668,470	8,170,429	1,501,959 B
Lease liabilities	7,956	6,531	(1,425)
Commercial paper	141,500	185,700	44,200
Wholly owned subsidiaries conducting fund procurement^{*1}	3,461,666	4,624,293	1,162,627
Borrowings	2,463,823	4,365,079	1,901,256 C
Financial liabilities relating to sale of shares by prepaid forward contracts	997,843	259,214	(738,629) D
SB Northstar^{*1}	29,796	801,937	772,141
Borrowings	29,796	801,937	772,141 E
Others	25,144	581	(24,563)
SoftBank Vision Funds segment	516,272	831,684	315,412
SVF2	501,245	814,300	313,055
Borrowings	501,245	814,300	313,055 F
SBIA, SBGA, SBLA Advisers Corp.	15,027	17,384	2,357
Lease liabilities	15,027	17,384	2,357
SoftBank segment	5,962,152	6,484,252	522,100
SoftBank Corp.	4,090,269	4,358,041	267,772
Borrowings	2,613,115	2,731,492	118,377
Corporate bonds	1,023,282	1,159,938	136,656
Lease liabilities	453,872	466,611	12,739
LY Corporation	1,087,779	1,141,579	53,800
Borrowings	556,318	603,042	46,724
Corporate bonds	444,374	474,345	29,971
Lease liabilities	55,087	64,192	9,105
Commercial paper	32,000	-	(32,000)
PayPay and its subsidiaries^{*2}	353,216	554,383	201,167
Others^{*2}	430,888	430,249	(639)
AI Computing segment	55,586	95,545	39,959
Arm and its subsidiaries	54,871	78,818	23,947
Lease liabilities	54,871	78,818	23,947
Others^{*3}	715	16,727	16,012
Others^{*3}	269,397	501,895	232,498
Other interest-bearing debt	233,824	456,789	222,965
Lease liabilities	35,573	45,106	9,533
Total	18,913,350	25,663,566	6,750,216

Notes:

* The figures are shown after consolidation eliminations.

1. The interest-bearing debt of wholly owned subsidiaries conducting fund procurement and of SB Northstar is nonrecourse to SBG.
2. Deposits related to banking operations of banking subsidiaries, PayPay Bank Corporation and LINE Bank Taiwan Limited, are not included in interest-bearing debt.
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.

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

Components	Details
Investment Business of Holding Companies segment	
SBG	
A Borrowings	Borrowings increased by ¥2,185,308 million due to executing borrowings to fund the follow-on investment in OpenAI and the acquisition of Ampere, with a combined outstanding balance of ¥1,917,697 million (\$12.0 billion) at the fiscal year-end.
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 and ¥177.0 billion in domestic hybrid bonds prior to 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 \$0.91 billion in U.S. dollar-denominated senior notes upon maturity. · SBG issued 1.7 billion euros in euro-denominated senior notes and 0.75 billion euros in euro-denominated hybrid bonds, while redeeming 1.61 billion euros in euro-denominated senior notes upon maturity.
Wholly owned subsidiaries conducting fund procurement	
C Borrowings	Borrowings increased by ¥1,901,256 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 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 relating to sale of shares by prepaid forward contracts decreased by ¥983,044 million (\$6.7 billion) at the time of settlement due to the physical settlement of all prepaid forward contracts using Alibaba shares, partially offset by an increase of ¥259,214 million (\$1.6 billion) due to the entry into prepaid forward contracts using T-Mobile shares. As of the first quarter-end, the balance of financial liabilities under prepaid forward contracts using Alibaba shares was reduced to zero.
SB Northstar	
E Borrowings	Borrowings increased by ¥772,141 million due to the borrowing of \$5.0 billion in prime brokerage loans secured by securities held by SB Northstar.
SoftBank Vision Funds segment	
SVF2	
F Borrowings	Borrowings at SVF2 increased by ¥313,055 million (\$1.74 billion) mainly due to asset-backed financing.

(c) Equity

	March 31, 2025	March 31, 2026	Change	
Common stock	238,772	238,772	-	
Capital surplus	3,376,724	3,510,713	133,989	A
Other equity instruments	193,199	193,199	-	
Retained earnings	2,701,792	7,323,791	4,621,999	B
Treasury stock	(256,251)	(24,761)	231,490	C
Accumulated other comprehensive income	5,307,305	6,380,109	1,072,804	D
Total equity attributable to owners of the parent	11,561,541	17,621,823	6,060,282	
Non-controlling interests	2,391,485	2,846,609	455,124	
Total equity	13,953,026	20,468,432	6,515,406	

Reasons for changes by primary component

Components	Main reasons for changes from the previous fiscal year-end
A Capital surplus	Of the total amount of ¥114,266 million equivalent* ¹ to the gain arising from the New Issuance and the Disposal in PayPay's IPO, ¥81,462 million attributable to owners of the parent was recorded as capital surplus.
B Retained earnings	Net income attributable to owners of the parent of ¥5,002,271 million was recorded.
C 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 fiscal year. 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.
D 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 ¥1,086,987 million mainly due to the yen's depreciation against the U.S. dollar at the fiscal year-end compared to the previous fiscal year-end.

Note:

1. Includes the effect of changes in equity interest arising from the dilution of the Company's ownership interest resulting from the New Issuance.

(3) Overview of Cash Flows

1. Cash flows from operating activities

- ◆ Outlays for income taxes: ¥821.6 billion

2. Cash flows from investing activities: net cash outflow of ¥4,507.2 billion

- ◆ Payments totaling ¥5,106.1 billion were made by SVF for the acquisition of investments, primarily reflecting investments of ¥5,081.4 billion made by SVF2 in OpenAI.
- ◆ Payments totaling ¥1,525.4 billion were made for the acquisition of investments, primarily reflecting an investment in Intel by a wholly owned subsidiary of SBG and investments in bonds and other asset management products by PayPay Bank.
- ◆ Outlays of ¥1,733.8 billion were recorded for the purchase of property, plant and equipment and intangible assets, reflecting advance payments related to the construction of power plants and AI infrastructure in the U.S., as well as capital expenditures at SoftBank Corp., Energy Global, and other entities.
- ◆ Proceeds of ¥3,807.3 billion from the sale and redemption of investments were primarily driven by sales of T-Mobile and NVIDIA shares.

3. Cash flows from financing activities: net cash inflow of ¥6,377.3 billion

- ◆ Inflows mainly reflected debt financing by SBG, as well as an increase in borrowings through asset-backed financing by wholly owned subsidiary conducting fund procurement.
 - Proceeds from interest-bearing debt: ¥11,948.2 billion
 - Proceeds at SBG: ¥7,342.1 billion
(primarily from borrowings of \$15.0 billion under bridge loans for the follow-on investments in OpenAI and the acquisition of Ampere, ¥1,851.1 billion in drawdowns under commitment lines, and ¥2,371.7 billion equivalent raised through the issuance of domestic and foreign currency-denominated bonds)
 - Proceeds at wholly owned subsidiaries conducting fund procurement: ¥2,427.7 billion
(primarily from \$11.5 billion raised through a margin loan using Arm shares, ¥400.0 billion raised through a margin loan using SoftBank Corp. shares, and \$1.64 billion raised through prepaid forward contracts using T-Mobile shares)
- ◆ Outflows mainly reflected SBG's redemption of corporate bonds and partial repayment of bridge loans.
 - Repayment of interest-bearing debt: ¥5,426.9 billion
 - Outlays at SBG: ¥3,912.4 billion
(primarily for repayment of ¥1,730.3 billion in borrowings under commitment lines, redemption of domestic and foreign currency-denominated bonds totaling ¥999.0 billion equivalent, and repayment of \$3.0 billion in bridge loans raised for follow-on investments in OpenAI)

4. Balance of cash and cash equivalents at the fiscal year-end and changes therein

- ◆ The balance of cash and cash equivalents stood at ¥5,362.2 billion at the fiscal year-end, an increase of ¥1,649.1 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 fiscal year, the Company physically settled all the prepaid forward contracts using Alibaba shares and all 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 consolidated statement of cash flows” in “(6) Notes to Consolidated Financial Statements” in “4. Consolidated Financial Statements and Primary Notes.”

(Millions of yen)

	Fiscal year ended March 31		Change
	2025	2026	
Cash flows from operating activities	203,580	(428,832)	(632,412)
Cash flows from investing activities	(1,631,540)	(4,507,172)	(2,875,632)
Cash flows from financing activities	(1,116,384)	6,377,307	7,493,691
Effect of exchange rate changes on cash and cash equivalents, etc.	70,498	207,819	137,321
Increase in cash and cash equivalents	(2,473,846)	1,649,122	4,122,968
Cash and cash equivalents at the beginning of the year	6,186,874	3,713,028	(2,473,846)
Cash and cash equivalents at the end of the year	3,713,028	5,362,150	1,649,122

(a) Cash Flows from Operating Activities

Cash flows from operating activities resulted in a ¥428,832 million net cash outflow, primarily due to outlays for income taxes of ¥821,620 million. This included ¥461,214 million paid by SBG, mainly attributable to income taxes paid in the first quarter on taxable income for the previous fiscal year, which primarily arose from the physical settlement of prepaid forward contracts using Alibaba shares, 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 ¥(1,525,390) million	<ul style="list-style-type: none"> · SBG and its wholly owned subsidiaries made investments totaling ¥596,296 million, primarily reflecting an investment of \$2.0 billion (¥295,000 million) in Intel. · PayPay Bank Corporation invested ¥670,032 million in bonds and other asset management products.
Proceeds from sales/redemption of investments ¥3,807,274 million	<ul style="list-style-type: none"> · SBG sold 75.4 million T-Mobile shares for \$16.25 billion (¥2,441,049 million). · SBG received \$3.48 billion (¥524,148 million) from the sale of all NVIDIA shares held, excluding those held by the asset management subsidiary. · SBG 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 ¥(5,106,118) million	SoftBank Vision Funds made investments totaling \$33.69 billion, primarily comprising SVF2's \$33.52 billion follow-on investments in OpenAI.
Proceeds from sales of investments by SVF ¥1,125,888 million	SoftBank Vision Funds made divestments totaling \$7.49 billion, including \$1.0 billion additionally syndicated to co-investors in connection with the follow-on investments in OpenAI.
Payments (net) for acquisition of control over subsidiaries ¥(973,101) million	The net amount was ¥930,794 million, after deducting cash and cash equivalents held by Ampere at the completion of the acquisition from the expenditures related to the acquisition of Ampere as a subsidiary.
Purchase of property, plant and equipment, and intangible assets ¥(1,733,830) million	<ul style="list-style-type: none"> · The Company made advance payments for the acquisition of assets related to the construction of power plants and AI infrastructure in the U.S. · 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. · Energy Global acquired property, plant and equipment such as solar power generation facilities.

(c) Cash Flows from Financing Activities

Primary components

Components	Primary details
Proceeds in short-term interest-bearing debt, net ¥1,043,095 million ^{*1} (Proceeds and payments for interest-bearing debt (current liabilities) with quick turnover and short maturities)	Short-term borrowings at SB Northstar increased by ¥748,627 million (\$4.82 billion) (net) due to borrowings through prime brokerage loans using securities.
Proceeds from interest-bearing debt (total of A, B and C below) ¥11,948,212 million	
A Proceeds from borrowings ¥8,947,828 million ^{*2}	<ul style="list-style-type: none"> · SBG borrowed ¥1,217,455 million (\$8.5 billion) for the follow-on investments in OpenAI and ¥1,023,685 million (\$6.5 billion) for the acquisition of Ampere. · SBG drew down commitment lines twice, borrowing a total of ¥1,851,108 million on a gross basis (\$11.62 billion and ¥71,200 million). · 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. · SoftBank Corp. raised ¥889,952 million through securitization of installment sales receivables, sale-leaseback transactions, and other financing activities. · SVF2 additionally borrowed ¥344,051 million (\$2.28 billion) through asset-backed financing.

Components	Primary details
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 0.75 billion 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.
C Proceeds from prepaid forward contracts using shares ¥256,244 million	Wholly owned subsidiaries conducting fund procurement raised \$1.64 billion through prepaid forward contracts using T-Mobile shares.
Repayment of interest-bearing debt (total of A and B below) ¥(5,426,889) million	
A Repayment of borrowings ¥(4,205,898) million ^{*2}	<ul style="list-style-type: none"> · SBG repaid borrowings under commitment lines twice, totaling ¥1,730,348 million on a gross basis (\$11.28 billion and ¥71,200 million). · SBG repaid ¥458,730 million (\$3.0 billion) of the bridge loan borrowed for follow-on investments in OpenAI. · SoftBank Corp. repaid ¥855,750 million in borrowings made primarily through securitization of installment sales receivables and sale-leaseback transactions. · SVF2 repaid ¥87,502 million (\$0.58 billion) of borrowings through asset-backed financing.
B Redemption of corporate bonds ¥(1,220,991) million	<ul style="list-style-type: none"> · SBG redeemed ¥500,000 million in domestic straight bonds, ¥177,000 million in domestic hybrid bonds, and \$0.91 billion and 1.61 billion 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 ¥(696,053) million	SVF1 made distributions and repayments to third-party investors.
Contributions from non-controlling interests ¥144,659 million	PayPay received proceeds of ¥96,291 million (\$0.61 billion) from the New Issuance in its IPO.
Purchase of treasury stock ¥(93,241) 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 ¥(62,909) million	SBG paid dividends.
Cash dividends paid to non-controlling interests ¥(354,224) 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 requirements of “Reporting cash flows on a net basis” under IFRSs.
2. Proceeds from borrowings and repayment of borrowings include proceeds of ¥5,154,080 million and outlays of ¥3,136,677 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. Basic Approach to the Selection of Accounting Standards

The Company adopts International Financial Reporting Standards (IFRSs).

3. Notes to Summary Information

Significant Changes in Scope of Consolidation for the Fiscal Year Ended March 31, 2026

(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 2. Business combination” in “(6) Notes to Consolidated Financial Statements” under “4. Consolidated Financial Statements and Primary Notes.”

4. Consolidated Financial Statements and Primary Notes

(Definitions of company names and abbreviations used in the consolidated financial statements and primary notes)

Company names and abbreviations used in the 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
Energy Global	Energy Global, LP (a subsidiary engaged in the development, construction, and operation of solar power plants, as well as the development and construction of data centers, in the U.S.)
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 its employee shareholding vehicle.

(Changes in account titles)

For the fiscal year ended March 31, 2026, the account titles of the consolidated financial statements have been changed as follows:

Consolidated Statement of Financial Position

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

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

Consolidated Statement of Cash Flows

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

(1) Consolidated Statement of Financial Position

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	3,713,028	5,362,150
Trade and other receivables	3,008,144	3,302,622
Derivative financial assets	111,258	44,221
Other financial assets	1,485,877	2,135,608
Inventories	198,291	240,179
Other current assets	365,880	730,821
Subtotal	<u>8,882,478</u>	<u>11,815,601</u>
Assets classified as held for sale	550,440	-
Total current assets	<u>9,432,918</u>	<u>11,815,601</u>
Non-current assets		
Property, plant and equipment	2,830,185	3,446,559
Right-of-use assets	857,961	921,612
Goodwill	5,781,931	7,314,532
Intangible assets	2,414,562	2,469,843
Costs to obtain contracts	383,022	439,265
Investments accounted for using the equity method	502,995	739,274
Investments of SVF (FVTPL)	11,410,922	23,495,706
Investment securities	8,040,068	4,264,641
Derivative financial assets	168,248	327,547
Other financial assets	2,767,625	3,701,668
Deferred tax assets	207,987	273,591
Other non-current assets	215,332	1,539,708
Total non-current assets	<u>35,580,838</u>	<u>48,933,946</u>
Total assets	<u><u>45,013,756</u></u>	<u><u>60,749,547</u></u>

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Liabilities and equity		
Current liabilities		
Interest-bearing debt	5,629,648	7,251,630
Lease liabilities	165,355	184,666
Deposits for banking business	1,795,965	2,550,998
Trade and other payables	3,036,349	3,616,646
Derivative financial liabilities	840,469	137,858
Other financial liabilities	5,940	39,944
Income taxes payable	444,180	182,506
Provisions	54,047	79,296
Other current liabilities	629,717	790,004
Total current liabilities	<u>12,601,670</u>	<u>14,833,548</u>
Non-current liabilities		
Interest-bearing debt	12,376,682	17,433,486
Lease liabilities	741,665	793,784
Third-party interests in SVF	3,652,797	3,746,396
Derivative financial liabilities	104,197	549,000
Other financial liabilities	199,284	450,847
Provisions	155,436	216,527
Deferred tax liabilities	924,392	1,443,678
Other non-current liabilities	304,607	813,849
Total non-current liabilities	<u>18,459,060</u>	<u>25,447,567</u>
Total liabilities	<u>31,060,730</u>	<u>40,281,115</u>
Equity		
Equity attributable to owners of the parent		
Common stock	238,772	238,772
Capital surplus	3,376,724	3,510,713
Other equity instruments	193,199	193,199
Retained earnings	2,701,792	7,323,791
Treasury stock	(256,251)	(24,761)
Accumulated other comprehensive income	5,307,305	6,380,109
Total equity attributable to owners of the parent	<u>11,561,541</u>	<u>17,621,823</u>
Non-controlling interests	2,391,485	2,846,609
Total equity	<u>13,953,026</u>	<u>20,468,432</u>
Total liabilities and equity	<u><u>45,013,756</u></u>	<u><u>60,749,547</u></u>

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

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	7,243,752	7,798,650
Cost of sales	(3,489,549)	(3,782,511)
Gross profit	3,754,203	4,016,139
Gain on investments		
Investment Business of Holding Companies	3,413,821	218,111
SoftBank Vision Funds	387,584	6,638,611
Other	(100,298)	429,774
Total gain on investments	3,701,107	7,286,496
Selling, general and administrative expenses	(3,024,409)	(4,020,928)
Finance cost	(581,559)	(771,790)
Foreign exchange gain (loss)	27,055	(271,009)
Derivative gain (loss) (excluding gain (loss) on investments)	(2,034,029)	204,333
Change in third-party interests in SVF	(491,898)	(534,613)
Other gain	354,251	226,277
Income before income tax	1,704,721	6,134,905
Income taxes	(101,613)	(502,929)
Net income	1,603,108	5,631,976
Net income attributable to		
Owners of the parent	1,153,332	5,002,271
Non-controlling interests	449,776	629,705
Net income	1,603,108	5,631,976
Earnings per share *		
Basic earnings per share (Yen)	195.20	873.51
Diluted earnings per share (Yen)	194.85	872.47

Note:

* 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 fiscal year ended March 31, 2025.

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net income	1,603,108	5,631,976
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	2,598	4,193
Equity financial assets at FVTOCI	(13,757)	(6,834)
Share of other comprehensive income of associates	162	386
Total items that will not be reclassified to profit or loss	(10,997)	(2,255)
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	(2,373)	(3,109)
Cash flow hedges	42,263	18,425
Exchange differences on translating foreign operations	(547,774)	1,114,456
Share of other comprehensive income of associates	(1,879)	7,759
Total items that may be reclassified subsequently to profit or loss	(509,763)	1,137,531
Total other comprehensive income, net of tax	(520,760)	1,135,276
Total comprehensive income	1,082,348	6,767,252
Total comprehensive income attributable to		
Owners of the parent	666,237	6,098,756
Non-controlling interests	416,111	668,496
Total comprehensive income	1,082,348	6,767,252

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 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, 2024	238,772	3,326,093	193,199	1,632,966	(22,725)	5,793,820	11,162,125
Comprehensive income							
Net income	-	-	-	1,153,332	-	-	1,153,332
Other comprehensive income	-	-	-	-	-	(487,095)	(487,095)
Total comprehensive income	-	-	-	1,153,332	-	(487,095)	666,237
Transactions with owners and other transactions							
Cash dividends	-	-	-	(64,086)	-	-	(64,086)
Distribution to owners of other equity instruments	-	-	-	(18,867)	-	-	(18,867)
Transfer of accumulated other comprehensive income to retained earnings	-	-	-	(580)	-	580	-
Purchase and disposal of treasury stock	-	-	-	(973)	(233,526)	-	(234,499)
Changes from loss of control	-	-	-	-	-	-	-
Changes in interests in subsidiaries	-	49,732	-	-	-	-	49,732
Issuance of other equity instruments in subsidiaries	-	-	-	-	-	-	-
Share-based payment transactions	-	(1,049)	-	-	-	-	(1,049)
Other	-	1,948	-	-	-	-	1,948
Total transactions with owners and other transactions	-	50,631	-	(84,506)	(233,526)	580	(266,821)
As of March 31, 2025	238,772	3,376,724	193,199	2,701,792	(256,251)	5,307,305	11,561,541

(Millions of yen)

	Non- controlling interests	Total equity
As of April 1, 2024	2,075,044	13,237,169
Comprehensive income		
Net income	449,776	1,603,108
Other comprehensive income	(33,665)	(520,760)
Total comprehensive income	416,111	1,082,348
Transactions with owners and other transactions		
Cash dividends	(368,868)	(432,954)
Distribution to owners of other equity instruments	-	(18,867)
Transfer of accumulated other comprehensive income to retained earnings	-	-
Purchase and disposal of treasury stock	-	(234,499)
Changes from loss of control	(25,614)	(25,614)
Changes in interests in subsidiaries	47,930	97,662
Issuance of other equity instruments in subsidiaries	200,000	200,000
Share-based payment transactions	46,737	45,688
Other	145	2,093
Total transactions with owners and other transactions	(99,670)	(366,491)
As of March 31, 2025	2,391,485	13,953,026

For the fiscal year ended March 31, 2026

(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	-	-	-	5,002,271	-	-	5,002,271
Other comprehensive income	-	-	-	-	-	1,096,485	1,096,485
Total comprehensive income	-	-	-	5,002,271	-	1,096,485	6,098,756
Transactions with owners and other transactions							
Cash dividends	-	-	-	(62,969)	-	-	(62,969)
Distribution to owners of other equity instruments	-	-	-	(18,390)	-	-	(18,390)
Transfer of accumulated other comprehensive income to retained earnings	-	-	-	23,681	-	(23,681)	-
Purchase and disposal of treasury stock	-	-	-	(603)	(90,501)	-	(91,104)
Retirement of treasury stock	-	-	-	(321,991)	321,991	-	-
Changes from business combination	-	-	-	-	-	-	-
Changes in interests in subsidiaries	-	140,110	-	-	-	-	140,110
Share-based payment transactions	-	(562)	-	-	-	-	(562)
Changes from put options written on non-controlling interests	-	(5,567)	-	-	-	-	(5,567)
Other	-	8	-	-	-	-	8
Total transactions with owners and other transactions	-	133,989	-	(380,272)	231,490	(23,681)	(38,474)
As of March 31, 2026	238,772	3,510,713	193,199	7,323,791	(24,761)	6,380,109	17,621,823

(Millions of yen)

	Non- controlling interests	Total equity
As of April 1, 2025	2,391,485	13,953,026
Comprehensive income		
Net income	629,705	5,631,976
Other comprehensive income	38,791	1,135,276
Total comprehensive income	668,496	6,767,252
Transactions with owners and other transactions		
Cash dividends	(354,358)	(417,327)
Distribution to owners of other equity instruments	-	(18,390)
Transfer of accumulated other comprehensive income to retained earnings	-	-
Purchase and disposal of treasury stock	-	(91,104)
Retirement of treasury stock	-	-
Changes from business combination	69,655	69,655
Changes in interests in subsidiaries	50,016	190,126
Share-based payment transactions	59,591	59,029
Changes from put options written on non-controlling interests	(38,720)	(44,287)
Other	444	452
Total transactions with owners and other transactions	(213,372)	(251,846)
As of March 31, 2026	2,846,609	20,468,432

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Net income	1,603,108	5,631,976
Depreciation and amortization	866,823	918,750
(Gain) loss on investments at Investment Business of Holding Companies	(3,422,188)	24,998
Gain on investments at SoftBank Vision Funds	(387,584)	(6,638,611)
Finance cost	581,559	771,790
Foreign exchange (gain) loss	(27,055)	271,009
Derivative loss (gain) (excluding (gain) loss on investments)	2,034,029	(204,333)
Change in third-party interests in SVF	491,898	534,613
Loss (gain) on other investments and other gain	(253,953)	(656,051)
Income taxes	101,613	502,929
(Increase) decrease in investments of asset management subsidiaries	(769,572)	793,550
Increase in securities pledged as collateral in asset management subsidiaries	(49,047)	(1,012,634)
Increase in trade and other receivables	(508,544)	(797,320)
Increase in inventories	(40,000)	(42,304)
Increase in trade and other payables	237,030	550,942
Other	143,021	369,959
Subtotal	601,138	1,019,263
Interest and dividends received	299,714	175,437
Interest paid	(482,111)	(839,234)
Income taxes paid	(380,008)	(821,620)
Income taxes refunded	164,847	37,322
Net cash provided by (used in) operating activities	203,580	(428,832)

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Payments for acquisition of investments	(1,625,245)	(1,525,390)
Proceeds from sales/redemption of investments	1,180,746	3,807,274
Payments for acquisition of investments by SVF	(578,927)	(5,106,118)
Proceeds from sales of investments by SVF	458,319	1,125,888
Payments (net) for acquisition of control over subsidiaries	(194,216)	(973,101)
Purchase of property, plant and equipment, and intangible assets	(854,173)	(1,733,830)
Payments into time deposits	(139,211)	(243,145)
Proceeds from withdrawal of time deposits	166,897	200,605
Other	(45,730)	(59,355)
Net cash used in investing activities	(1,631,540)	(4,507,172)
Cash flows from financing activities		
(Repayment of) proceeds in short-term interest-bearing debt, net	(421,723)	1,043,095
Proceeds from interest-bearing debt	5,313,665	11,948,212
Repayment of interest-bearing debt	(3,809,082)	(5,426,889)
Repayment of lease liabilities	(186,441)	(192,823)
Distribution/repayment from SVF to third-party investors	(1,485,774)	(696,053)
Contribution from non-controlling interests	45,969	144,659
Distribution to owners of other equity instruments	(18,867)	(18,390)
Proceeds from the issuance of other equity instruments in subsidiaries	200,000	-
Purchase of treasury stock	(237,058)	(93,241)
Cash dividends paid	(64,020)	(62,909)
Cash dividends paid to non-controlling interests	(368,678)	(354,224)
Other	(84,375)	85,870
Net cash (used in) provided by financing activities	(1,116,384)	6,377,307
Effect of exchange rate changes on cash and cash equivalents	37,487	207,819
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	(2,473,846)	1,649,122
Cash and cash equivalents at the beginning of the year	6,186,874	3,713,028
Cash and cash equivalents at the end of the year	3,713,028	5,362,150

(5) Significant Doubt about Going Concern Assumption

There are no applicable items.

(6) Notes to Consolidated Financial Statements

1. Changes in presentation

(Consolidated statement of cash flows)

a. Cash flows from operating activities

“(Increase) decrease in securities pledged as collateral in asset management subsidiaries,” which was included in “Other” in the past fiscal year, is separately presented for the fiscal year ended March 31, 2026, since the amount increased and became significant. In order to reflect the change in presentation, ¥(49,047) million, which was included in “Other” for the fiscal year ended March 31, 2025, is reclassified as “(Increase) decrease in securities pledged as collateral in asset management subsidiaries.”

b. Cash flows from investing activities

“Proceeds (net) from loss of control over subsidiaries,” “Payments for loan receivables,” and “Collection of loan receivables,” which were separately presented for the past fiscal year, are included in “Other” for the fiscal year ended March 31, 2026, since the amounts decreased and became insignificant. In order to reflect the changes in presentation, ¥94,862 million, ¥(36,538) million, and ¥119,384 million, which were presented as “Proceeds (net) from loss of control over subsidiaries,” “Payments for loan receivables,” and “Collection of loan receivables” for the fiscal year ended March 31, 2025, are included in “Other,” respectively.

c. Cash flows from financing activities

“Contribution from non-controlling interests” which was included in “Other” in the past fiscal year, is separately presented for the fiscal year ended March 31, 2026, since the amount increased and became significant. In order to reflect the change in presentation, ¥45,969 million, which was included in “Other” for the fiscal year ended March 31, 2025, is reclassified as “Contribution from non-controlling interests.”

“Purchase of shares of subsidiaries from non-controlling interests,” which was separately presented for the past fiscal year, is included in “Other” for the fiscal year ended March 31, 2026, since the amount decreased and became insignificant. In order to reflect the change in presentation, ¥(79,581) million, which was presented as “Purchase of shares of subsidiaries from non-controlling interests” for the fiscal year ended March 31, 2025, is included in “Other.”

2. Business combination

For the fiscal year ended March 31, 2026

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	970,680
Fair value of equity interest in Ampere already held at the time of the acquisition	46,899
Total consideration transferred	A <u>1,017,579</u>

Acquisition-related costs of ¥15,502 million arising from the business combination are recognized in “Selling, general and administrative expenses” in the 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 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 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	57,695
Non-current liabilities	59,641
Total liabilities	117,336
Net assets	B (61,065)
Goodwill*	A-B <u>1,078,644</u>

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)
	Fiscal year ended March 31, 2026
Payment for the acquisition by cash	(970,680)
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	<u>(930,794)</u>

(9) Sales and net income of the acquiree

The amounts of the acquiree's sales and net loss before elimination of inter-company transactions after the acquisition date, which are recorded in the consolidated statements of profit or loss for the fiscal year ended March 31, 2026, are ¥2,186 million and ¥35,294 million, respectively. In addition, amortization expenses related to intangible assets, whose allocation of consideration transferred has not been completed, are not recognized.

(10) 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

In addition, SoftBank Group Corp. repaid the above loan in April 2026.

3. 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, development and sale of semiconductor chips, as well as sale of software tools and provision of related services.

Information on business segments, which is not included in the reportable segments, is classified as "Other." "Other" includes mainly Energy 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 fiscal year ended March 31, 2025 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 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 fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	AI Computing
Net sales				
Customers	-	-	6,541,357	590,301
Intersegment	-	-	2,918	-
Total	-	-	6,544,275	590,301
Segment income	794,251	(115,018)	906,309	(10,891)
Depreciation and amortization	(3,249)	(2,058)	(739,874)	(97,255)
Gain (loss) on investments	3,413,821	434,903	(25,074)	(20,441)
Finance cost	(531,252)	(40,244)	(81,453)	(2,604)
Foreign exchange gain	19,257	62	4,112	353
Derivative gain (loss) (excluding gain (loss) on investments)	(2,041,830)	-	214	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	7,131,658	112,094	-	7,243,752
Intersegment	2,918	20,590	(23,508)	-
Total	7,134,576	132,684	(23,508)	7,243,752
Segment income	1,574,651	89,560	40,510	1,704,721
Depreciation and amortization	(842,436)	(24,387)	-	(866,823)
Gain (loss) on investments	3,803,209	(53,514)	(48,588)	3,701,107
Finance cost	(655,553)	(18,672)	92,666	(581,559)
Foreign exchange gain	23,784	3,271	-	27,055
Derivative gain (loss) (excluding gain (loss) on investments)	(2,041,616)	7,587	-	(2,034,029)

For the fiscal year ended March 31, 2026

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds*	SoftBank	AI Computing
Net sales				
Customers	-	-	7,033,969	640,309
Intersegment	-	-	6,906	-
Total	-	-	7,040,875	640,309
Segment income	(472,082)	6,444,601	965,002	(137,266)
Depreciation and amortization	(2,973)	(1,887)	(775,601)	(107,125)
Gain (loss) on investments	218,111	6,991,871	13,953	5,607
Finance cost	(645,592)	(164,895)	(93,582)	(5,556)
Foreign exchange gain (loss)	(281,961)	(388)	(1,397)	1,315
Derivative gain (excluding gain (loss) on investments)	192,523	-	2,615	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	7,674,278	124,372	-	7,798,650
Intersegment	6,906	26,276	(33,182)	-
Total	7,681,184	150,648	(33,182)	7,798,650
Segment income	6,800,255	(328,316)	(337,034)	6,134,905
Depreciation and amortization	(887,586)	(31,164)	-	(918,750)
Gain (loss) on investments	7,229,542	408,268	(351,314)	7,286,496
Finance cost	(909,625)	(26,222)	164,057	(771,790)
Foreign exchange gain (loss)	(282,431)	11,422	-	(271,009)
Derivative gain (excluding gain (loss) on investments)	195,138	9,195	-	204,333

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 consolidated statement of profit or loss are described in “(1) Income and loss arising from the SoftBank Vision Funds business” under “Note 4. SoftBank Vision Funds business.”

4. 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 fiscal year ended March 31, 2026, the presentation of the table below was changed. In order to reflect the change, the presentation for the fiscal year ended March 31, 2025 has been reclassified.

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Gain on investments		
SVF1 ^{*1,2}	1,022,971	50,301
SVF2 ^{*2,3}	(561,656)	6,853,744
LatAm	8,110	43,111
Others	(34,522)	44,715
Total gain on investments	434,903	6,991,871
Selling, general and administrative expenses	(62,169)	(50,955)
Finance cost (interest expenses)	(40,244)	(164,895)
Change in third-party interests in SVF	(491,898)	(534,613)
Other gain ^{*4}	44,390	203,193
Segment income arising from the SoftBank Vision Funds business (income before income tax)	(115,018)	6,444,601

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 fiscal year ended March 31, 2026, ¥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 fiscal year ended March 31, 2026, ¥343,054 million of gain on investments related to the Company’s subsidiaries and others held by SVF1 and SVF2 (mainly PayPay Corporation and Robo HD) 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 consolidated statement of profit or loss.

3. For the fiscal year ended March 31, 2026, ¥6,465,523 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 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 are described in “(1) Additional investment agreement executed in March 2025” in “(Investment in OpenAI)” under “Note 17. Additional information.”

4. For the fiscal year ended March 31, 2026, 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 “(1) Additional investment agreement executed in March 2025” in “(Investment in OpenAI)” under “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.

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. Significant 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 consolidated statement of financial position) are as follows:

		(Millions of yen)	
		(For reference purposes only) Links with the 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	50,503	(50,503)	-
Attributable to investors entitled to fixed distribution	41,446		
Attributable to investors entitled to performance-based distribution	9,057		
Distribution/repayment to Third-Party Investors	(696,053)	-	(696,053)
Exchange differences on translating third-party interests*	243,908	-	-
As of March 31, 2026	<u>3,246,005</u>		

Note:

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

(b) Third-party interests in SVF2 and receivables

Changes in interests attributable to Third-Party Investor in SVF2 (included in “Third-party interests in SVF” in the consolidated statement of financial position) are as follows: Third-Party Investor in SVF2 is the investor entitled to performance-based distribution.

	(Millions of yen)	
	(For reference purposes only) Links with the consolidated financial statements	
	Consolidated statement of profit or loss (Negative figures represent expenses)	Consolidated statement of cash flows (Negative figures represent payments)
As of April 1, 2025	-	
Changes in third-party interests	489,749	(489,749)
Exchange differences on translating third-party interests*	10,642	-
As of March 31, 2026	<u>500,391</u>	

Note:

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

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 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. Significant 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	12,408
Exchange differences on receivables	32,319
As of March 31, 2026	<u>500,391</u>

(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 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 consolidated financial statements	
	Consolidated statement of profit or loss (Negative figures represent expenses)	Consolidated statement of cash flows (Negative figures represent payments)
Third-party interests in LatAm (Total of current liabilities and non-current liabilities)	Consolidated	Consolidated
As of April 1, 2025	5,150	
Changes in third-party interests	(5,639)	5,639
Exchange differences on translating third-party interests*	489	-
As of March 31, 2026	-	-

Note:

* Exchange differences were included in “Exchange differences on translating foreign operations” in the 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 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. Significant 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	2,918
Exchange differences on receivables	7,580
As of March 31, 2026	117,362

c. Uncalled committed capital from Third-Party Investors

Uncalled committed capital from SVF1’s Third-Party Investors as of March 31, 2026 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 March 31, 2026, 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 March 31, 2026, neither performance-linked management fees nor performance fees were paid to SBGA.

5. Other non-current assets

The components of other non-current assets are as follows:

	(Millions of yen)	
	As of March 31, 2025	As of March 31, 2026
Advance payment for property, plant and equipment ^{*1}	-	678,726
Lease incentive ^{*2}	-	582,962
Long-term prepaid expense	128,932	166,076
Other	86,400	111,944
Total	215,332	1,539,708

Notes:

1. Advance payments for the acquisition of assets related to power generation and AI infrastructure in the U.S.
2. Energy Global granted warrants, convertible into its ordinary equity interests, as lease incentives in connection with lessor lease arrangements related to data centers. Such lease incentives are initially measured at fair value and subsequently accounted for as a reduction of lease income over the relevant lease term in accordance with IFRS 16 "Leases." The details of the warrants are described in "Notes 1" under "Note 7. Financial instruments."

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 March 31, 2026
Current		
Short-term borrowings ^{*1,2}	1,581,598	4,770,687
Commercial paper	249,500	258,700
Current portion of long-term borrowings ^{*3}	1,684,117	877,472
Current portion of corporate bonds	1,116,482	1,344,746
Current portion of financial liabilities relating to sale of shares by prepaid forward contracts ^{*4}	997,843	-
Current portion of installment payables	108	25
Total	5,629,648	7,251,630
Non-current		
Long-term borrowings ^{*5}	5,357,017	8,714,290
Corporate bonds	7,019,644	8,459,966
Financial liabilities relating to sale of shares by prepaid forward contracts	-	259,214
Installment payables	21	16
Total	12,376,682	17,433,486

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 ¥878,956 million as a short-term borrowing as of March 31, 2026.
- In November 2025, SoftBank Group Corp. borrowed \$6.5 billion for the acquisition of Ampere. The borrowing is recorded for ¥1,038,740 million as a short-term borrowing as of March 31, 2026. The details are described in “(10) Financing” under “Note 2. Business combination.”
- For the fiscal year ended March 31, 2026, 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 fiscal year ended March 31, 2026, 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 fiscal year ended March 31, 2026, 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 ¥3,168,545 million as long-term borrowings as of March 31, 2026.

(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 consolidated statement of cash flows are as follows:

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net (decrease) increase in short-term borrowings	(371,723)	1,041,895
Net (decrease) increase in commercial paper	(50,000)	1,200
Total	<u>(421,723)</u>	<u>1,043,095</u>

(3) Components of proceeds from interest-bearing debt

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

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Proceeds from borrowings ^{*1,2}	3,756,443	8,947,828
Proceeds from issuance of corporate bonds	1,557,222	2,744,140
Proceeds from procurement by prepaid forward contracts using shares	-	256,244
Total	<u>5,313,665</u>	<u>11,948,212</u>

Notes:

- For the fiscal year ended March 31, 2026, 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 ¥1,851,108 million of the borrowing under commitment lines by SoftBank Group Corp.
- For the fiscal year ended March 31, 2026, 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 consolidated statement of cash flows are as follows:

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Repayment of borrowings *	(2,475,239)	(4,205,898)
Redemption of corporate bonds	(825,632)	(1,220,991)
Payments for settlement of financial liabilities relating to sale of shares by prepaid forward contracts	(508,211)	-
Total	(3,809,082)	(5,426,889)

Note:

* For the fiscal year ended March 31, 2026, 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:

	(Millions of yen)			
	As of March 31, 2025		As of March 31, 2026	
	Carrying amount (fair value)		Carrying amount (fair value)	
	Assets	Liabilities	Assets	Liabilities
Warrants granted by Energy Global ^{*1}	-	-	-	582,962
Prepaid forward contracts using Alibaba shares (Forward contracts) ^{*2}	-	551,943	-	-
Collar transactions using Deutsche Telekom shares ^{*3}	-	308,374	-	-

Notes:

- Warrants granted by Energy Global, convertible into its ordinary equity interests, as lease incentives in connection with lessor lease arrangements related to data centers. As the number of ordinary equity interests to be issued upon exercise varies depending on the fair value of Energy Global at the time of exercise, the warrants are not classified as equity but are recognized as derivative financial liabilities.
- For the fiscal year ended March 31, 2026, the amount decreased as all of the prepaid forward contracts using Alibaba shares were settled and completed.
- For the fiscal year ended March 31, 2026, 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 year

	(Yen)	
	As of March 31, 2025	As of March 31, 2026
USD	149.52	159.88

(2) Average rate for the quarter

For the fiscal year ended March 31, 2025

	(Yen)			
	Three-month period ended June 30, 2024	Three-month period ended September 30, 2024	Three-month period ended December 31, 2024	Three-month period ended March 31, 2025
USD	156.53	150.26	151.32	152.95

For the fiscal year ended March 31, 2026

	(Yen)			
	Three-month period ended June 30, 2025	Three-month period ended September 30, 2025	Three-month period ended December 31, 2025	Three-month period ended March 31, 2026
USD	145.19	147.50	154.04	156.48

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 Resetable Notes (the “Hybrid Notes”).

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

(2) Treasury stock

Changes in treasury stock are as follows:

	(Thousands of shares)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Balance at the beginning of the year	4,070	32,399
Increase during the year ^{*1,2}	28,814	23,037
Decrease during the year ^{*3}	(485)	(42,512)
Balance at the end of the year	<u>32,399</u>	<u>12,924</u>

Notes:

- For the fiscal year ended March 31, 2026, due to the purchases of treasury stock under the resolution passed at the Board of Directors meeting held on August 7, 2024, the treasury stock increased by 13,221 thousand shares (the amount purchased is ¥93,215 million).
- For the fiscal year ended March 31, 2026, due to the resolution passed at the Board of Directors meeting held on November 11, 2025, a four-for-one ordinary share split was conducted, effective January 1, 2026, and the treasury stock increased by 9,813 thousand shares.
- For the fiscal year ended March 31, 2026, 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 March 31, 2026
Equity financial assets at FVTOCI	44,109	18,518
Debt financial assets at FVTOCI	102	(1,249)
Cash flow hedges	(10,135)	2,624
Exchange differences on translating foreign operations	5,273,229	6,360,216
Total	<u>5,307,305</u>	<u>6,380,109</u>

10. Gain on investments

(1) Investment Business of Holding Companies

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Gain on investments ^{*1,2}	3,413,821	218,111

Notes:

- For the fiscal year ended March 31, 2026, the presentation of the table above was changed. In order to reflect the change, the presentation for the fiscal year ended March 31, 2025 has been reclassified.
- For the fiscal year ended March 31, 2026, the amount includes ¥244,659 million of gain (for the fiscal year ended March 31, 2025: ¥14,372 million of loss) 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 fiscal year ended March 31, 2026, 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 year to the physical settlement was recognized.

b. T-Mobile

For the fiscal year ended March 31, 2026, a portion of T-Mobile shares held was sold. ¥572,143 million of loss on investments due to a decline in the share price from the beginning of the year to the sale was recognized. In addition, ¥84,695 million of loss on investments in T-Mobile shares held as of March 31, 2026 was recognized.

c. Deutsche Telekom

For the fiscal year ended March 31, 2026, 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 year to the physical settlement and the sale was recognized.

d. OpenAI

For the fiscal year ended March 31, 2026, 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 up to the date of the transfer agreement, was recognized. The details are described in “(1) Additional investment agreement executed in March 2025” in “(Investment in OpenAI)” under “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 fiscal year ended March 31, 2026, ¥278,566 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 fiscal year ended March 31, 2026, 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 year 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 4. SoftBank Vision Funds business.”

(3) Other

For the fiscal year ended March 31, 2026, 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)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Interest expenses	<u>(581,559)</u>	<u>(771,790)</u>

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

For the fiscal year ended March 31, 2026, 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 March 31, 2026.

13. Other gain

The components of other gain and loss are as follows:

	(Millions of yen)	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Interest income	119,530	94,706
Loss on equity method investments	(13,357)	(48,092)
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 through tax credit structure in the U.S.	71,927	5,075
Impairment loss	(11,859)	(38,386)
Gain (loss) from financial instruments at FVTPL (excluding gain (loss) on investments)	23,044	(25,730)
Impairment loss on equity method investments	(26,023)	(20,596)
Other	(789)	(4,995)
Total	354,251	226,277

Notes:

- For the fiscal year ended March 31, 2026, 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 “(1) Additional investment agreement executed in March 2025” in “(Investment in OpenAI)” under “Note 17. Additional information.”
- For the fiscal year ended March 31, 2026, 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 fiscal year ended March 31, 2025.

(1) Basic earnings per share

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income attributable to owners of the parent	1,153,332	5,002,271
Net income not-attributable to ordinary shareholders of the parent*	(18,822)	(18,639)
Net income used in the calculation of basic earnings per share	<u>1,134,510</u>	<u>4,983,632</u>
Weighted-average number of ordinary shares (Thousands of shares)	5,811,928	5,705,306
Basic earnings per share (Yen)	<u>195.20</u>	<u>873.51</u>

(2) Diluted earnings per share

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Diluted net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income used in the calculation of basic earnings per share	1,134,510	4,983,632
Effect of dilutive securities issued by subsidiaries and associates	(1,244)	(3,788)
Total	<u>1,133,266</u>	<u>4,979,844</u>
Weighted-average number of ordinary shares used in the calculation of diluted earnings per share (Thousands of shares)		
Weighted-average number of ordinary shares	5,811,928	5,705,306
Adjustments:		
Stock acquisition rights	4,165	2,443
Total	<u>5,816,093</u>	<u>5,707,749</u>
Diluted earnings per share (Yen)	<u>194.85</u>	<u>872.47</u>

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.

15. Supplemental information to the 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 consolidated statement of financial position.

(2) Proceeds from sales/redemption of investments

For the fiscal year ended March 31, 2026

The amount includes ¥2,441,049 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 fiscal year ended March 31, 2026

“Payments for acquisition of investments by SVF” includes ¥5,081,443 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 fiscal year ended March 31, 2026

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. Significant 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 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

Name of the company or individual	Nature of relationship	Nature of transaction	Fiscal year ended	(Millions of yen)
			March 31, 2026	As of March 31, 2026
			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}	-	500,391 ^{*3,4} (\$3,130 million)
		The premium received on SVF2 LLC's receivables	12,408 ^{*3} (\$82 million)	
		MgmtCo's Equity interests in SVF2 LLC ^{*5,6}	-	500,391 (\$3,130 million)
		Net balance at period end (Receivables in SVF2 LLC less MgmtCo's Equity interests in SVF2 LLC) ^{*7}		-

Notes:

1. Restrictions on rights of MgmtCo to receive distributions

MgmtCo's right to receive distributions from its investment is subject to certain restrictions. Distributions from SVF2 LLC to MgmtCo are fully restricted and are not paid until the sum of proceeds received by SVF2 LLC from exited investments plus the aggregate fair value of all of SVF2 LLC's investments before exit (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 March 31, 2026, 35,588,400 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 consolidated statement of financial position.

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

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

7. Net balance at period end

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

SVF2 has invested in OpenAI Global, which is subject to the co-investment program. For the investment, in April 2025, SVF2 borrowed \$8.5 billion 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 borrowing is scheduled to mature in April 2029 and may be repaid early 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.

By February 2026, the entire outstanding amount of the loan was repaid. 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)	
			Fiscal year ended March 31, 2026 Amount of transaction	As of March 31, 2026 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}	-	117,362 ^{*3, 4} (\$734 million)
		The premium received on SLA LLC's receivables	2,918 ^{*3} (\$19 million)	
		MgmtCo's Equity interests in SLA LLC ^{*5, 6}	-	-
		Net balance at period end (Receivables in SLA LLC less MgmtCo's Equity interests in SLA LLC) ^{*7}		117,362 (\$734 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 exited investments plus the aggregate fair value of all of SLA LLC's investments before exit (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 LatAm's 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 March 31, 2026, 8,674,000 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 consolidated statement of financial position.

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

The terms of the management fees, performance-linked management fees, and performance fees 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 significant related party transactions

Related party transactions of the Company are as follows:

Name of the company or individual	Nature of relationship	Nature of transaction	Fiscal year ended	(Millions of yen)
			March 31, 2026	As of March 31, 2026
			Amount of transaction	Balance at period end
The EDGEof 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	3,865
		Interest receipt	220	70

Note:

* The Company sold all of its shares in SBVA to EDGEof Korea, which is controlled by Mr. Taizo Son, in June 2023. The Company and EDGEof Korea entered into a loan agreement for a portion of the share sale proceeds. The interest rate is equal to the overdraft interest rate prescribed by the Ordinance of the Ministry of Economy and Finance of Korea (as of March 31, 2026: 4.6%) and the maturity date is on the fifth anniversary of the closing date of the agreement. The borrower is entitled to make prepayments in full or in part at any time at its discretion. The loan is guaranteed by Mistletoe Singapore Pte. Ltd. and other two entities which are controlled by Mr. Taizo Son, and 30% of SBVA shares held by EDGEof Korea are pledged as collateral for the loan. The voting rights in SBVA are retained by EDGEof Korea.

17. Additional information

(Investment in OpenAI)

(1) Additional investment agreement executed in March 2025

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.

a. 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 the 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 U.S. In alignment with the 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.

b. 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.

c. 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. In addition, changes in fair value up to the date of the transfer agreement are classified as “Gain on investments - Investment Business of Holding Companies,” while changes in fair value 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 consolidated statement of profit or loss.

d. 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 consolidated statement of profit or loss.

e. 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) related to the second closing was completed. As a result, including fair value of the forward contract related to the additional investment at the exercise date of the right of ¥1,850,108 million (\$12.0 billion), 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.

(2) Additional investment agreement executed in February 2026

The Company entered into a definitive agreement with OpenAI Group PBC on February 27, 2026, to participate in its fundraising round via SVF2 and make additional investments of \$30.0 billion (the “Follow-on Investment”).

a. Rationale for the Follow-on Investment

To further support OpenAI’s continued growth, SoftBank Group Corp. has decided to proceed with the Follow-on Investment.

b. Overview of the Follow-on Investment

	First tranche (Completed)	Second tranche (Planned)	Third tranche (Planned)
Valuation (pre-money)	\$730.0 billion		
Investment by the Company	\$10.0 billion	\$10.0 billion	\$10.0 billion
Timing of the Company's investment	April 1, 2026	July 1, 2026	October 1, 2026
The Company's investment entity	SVF2		
Investment target	OpenAI Group PBC		
Type of securities to be acquired	Preferred shares (automatically convertible into common shares of OpenAI upon an IPO or related listing transaction)		

c. Completion of investment for the first tranche

On April 1, 2026, the Company completed a \$10.0 billion investment in OpenAI Group PBC pursuant to the agreement for the Follow-on Investment.

d. Financing

On March 27, 2026, for the purpose of raising funds necessary for the additional investment and for general corporate purposes, SoftBank Group Corp. and a wholly-owned subsidiary for fund procurement entered into a bridge facility agreement with a total commitment of \$40.0 billion with a group of financial institutions, including Mizuho Bank, Ltd.

The details of the bridge facility agreement are described in “(2) Financing through a bridge facility agreement” under “Note 18. Significant subsequent events.”

(3) 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 consolidated statement of financial position as “Investments of SVF (FVTPL).” Changes in their fair value are recorded in the consolidated statement of profit or loss as “Gain on investments - SoftBank Vision Funds.”

18. Significant subsequent events

(1) Additional investment in OpenAI Group PBC

On April 1, 2026, SVF2 completed a \$10.0 billion investment in OpenAI Group PBC. The details are described in “(2) Additional investment agreement executed in February 2026” in “(Investment in OpenAI)” under “Note 17. Additional information.”

(2) Financing through a bridge facility agreement

On March 27, 2026, SoftBank Group Corp. and a wholly-owned subsidiary for fund procurement entered into a bridge facility agreement with a total commitment of \$40.0 billion with the following financial institutions.

In April 2026, for the purpose of making the first tranche investment under the additional investment agreement with OpenAI Group PBC, the wholly-owned subsidiary for fund procurement raised \$10.0 billion through borrowing. In the same month, SoftBank Group Corp. also obtained additional financing of \$10.0 billion through borrowings for general corporate purposes.

An overview of the bridge facility agreement is as follows:

Borrower	Wholly-owned subsidiary for fund procurement	SoftBank Group Corp.
Lender	Mizuho Bank, Ltd., Sumitomo Mitsui Banking Corporation, MUFG Bank, Ltd., Goldman Sachs, JPMorgan Chase	
Date of agreement	March 27, 2026	
Contract structure	Bridge facility agreement	
Use of proceeds	Additional investment in OpenAI Group PBC	General corporate purposes
Total commitment amount	\$30.0 billion	\$10.0 billion
Interest rate	Reference rate + spread	
Repayment date	March 25, 2027	
Collateral and guarantee	Unsecured and unguaranteed	
Key covenants	a. The consolidated statement of financial position of the Company at the end of the fiscal year must not show a net capital deficiency. b. The balance of the SoftBank Group Corp.’s cash and deposits at the end of the fiscal year and at the end of the second quarter (“Covenants Test Date”) must be equal to or greater than the funds required to redeem the bonds issued by SoftBank Group Corp. during the next 12 months following the Covenants Test Date. c. The liabilities of SoftBank Group Corp. and certain subsidiaries of SoftBank Group Corp. at the end of each quarter must be below a certain level relative to specific assets held by SoftBank Group Corp. and certain subsidiaries (the ratio of the aggregate amount of net interest-bearing senior debt to the value of held listed shares, etc. must be less than 70%; and the ratio of the aggregate amount of specific loan liabilities to the value of specific held assets must be less than 30% before September 30, 2026, and less than 25% from September 30 onwards).	