Q3 FY2025

Earnings Results

SoftBank Group Corp.

February 12, 2026

SoftBank Group

Nine-month period ended December 31, 2025

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The performance of an SB Fund in this presentation is based on unrealized valuations of portfolio investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that the relevant SB Fund Manager believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated in this presentation or used to calculate the returns contained therein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such calculations. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on the relevant SB Fund’s unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the relevant SB Fund Manager’s valuations are based.

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SBGA and SBIA manage separate and independent operations and processes from each other and those of SBG in the management of Vision Fund I, Vision Fund II and SoftBank Latin America Fund, respectively. Any SB Funds managed by SBGA or SBIA are solely managed by SBGA or SBIA respectively.

To be the No.1 ASI Platform Provider

(= a core pillar of the industry)



Steadily laying the groundwork

OpenAI



Dec 2025

$22.5B (¥3.5T) follow-on investment completed

$34.6B (¥5.4T) invested in total for ~11% ownership

Jan 2026

Subsidiary SB Energy formed a strategic partnership to advance Stargate

Converted at USD1= JPY156.17

Robot

ABB Robotics

$5.4B acquisition
Announced (Oct 2025)

Chip

AMPERE.

$6.5B acquisition
Completed (Nov 2025)

Digital infrastructure investment company

DIGITALBRIDGE

$3.1B acquisition
Announced (Dec 2025)

AI Model

OpenAI

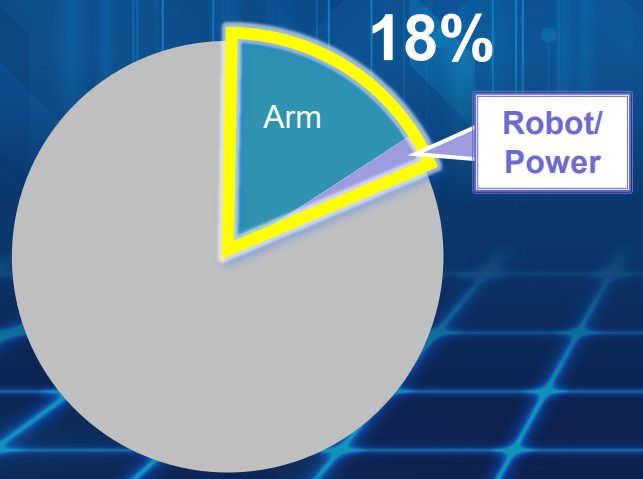
Chip	Data Center/ Power	Robot
arm AMPERE. GRAPHCORE	Stargate SB Energy	Robo HD ABB Robotics

Major step forward

NAV reflects progress in readiness toward ASI realization

3 years ago

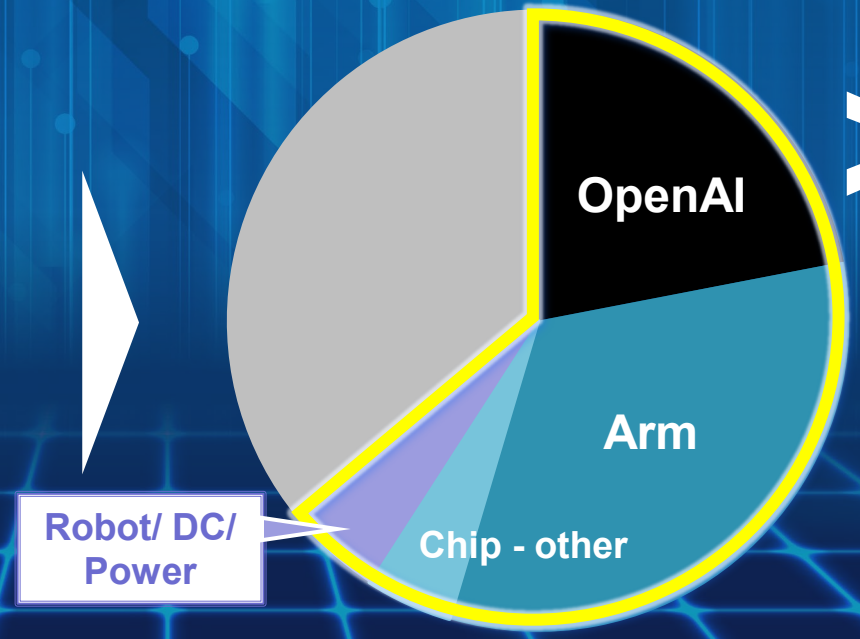
Dec 31, 2022



¥13.9T NAV

Now

Dec 31, 2025



>60%

¥30.9T NAV

The breakdown represents an estimated NAV, based on the proportionate value of each equity holding at each quarter-end.
Chip – other: Ampere and Graphcore, Robot/ DC/ Power: Includes SB Energy and portfolio companies managed by Robo HD
For details of NAV, see appendix “Definition and Calculation Method of SBG’s NAV and LTV” in the presentation materials for each quarter’s earnings results briefing.

Q3 FY2025 Highlights

SoftBank Group

1. **Completed follow-on investment in OpenAI, increasing ownership to ~11%**
   Further reinforced investments across ASI portfolio
2. **Q1-Q3 net income reached ¥3.17T (+¥2.54T YoY)**
3. **NAV at ¥30.9T (-¥2.4T QoQ)**
4. **Large investments made with financial policy maintained**
   LTV at 20.6% (+4.1ppt QoQ) and cash position at ¥3.8T (-¥0.5T QoQ)

Net income: Net income attributable to owners of the parent

Consolidated Results

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

Consolidated Results

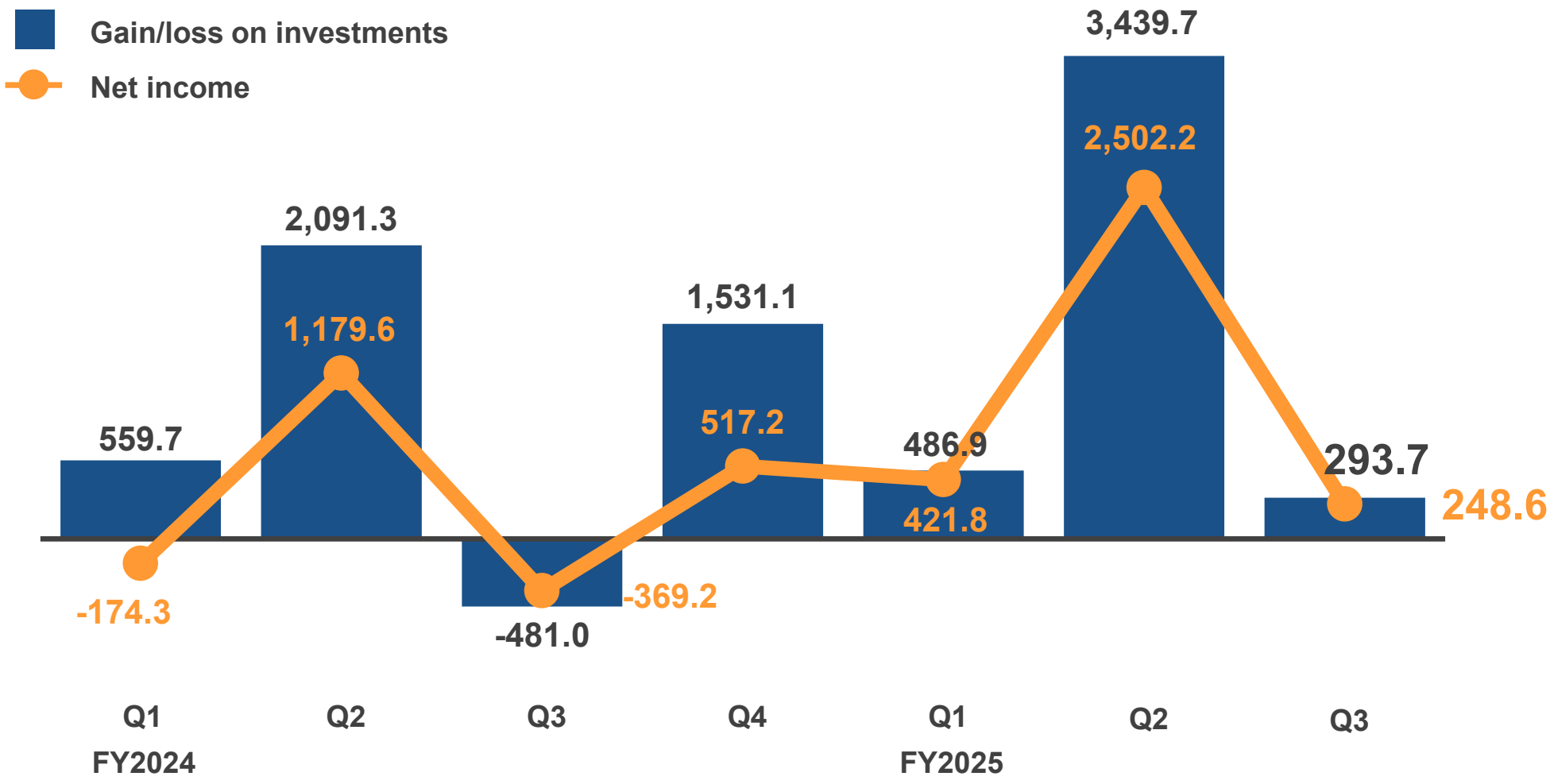
(¥ B)

	FY2024 Q1-Q3	FY2025 Q1-Q3	Change
Net sales	5,302.6	5,719.2	+416.7
Gain/loss on investments	2,170.0	4,220.3	+2,050.3
Income before income tax	1,270.9	4,169.2	+2,898.2
Net income	636.2	3,172.7	+2,536.5

Net income: Net income attributable to owners of the parent

Gain/Loss on Investments and Net Income (quarterly)

(¥ B)

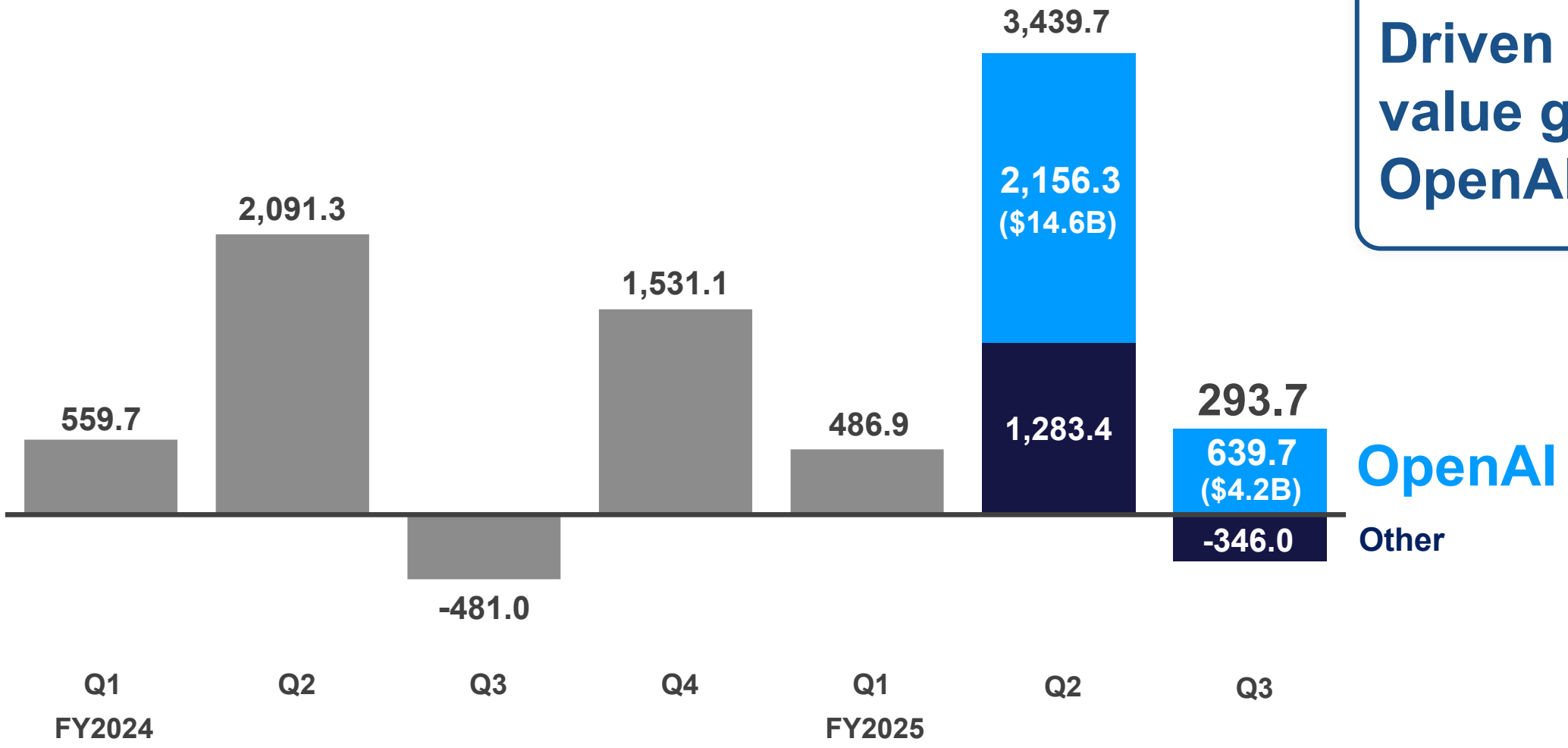


Net income: Net income attributable to owners of the parent

Gain/Loss on Investments (quarterly)

SoftBank Group

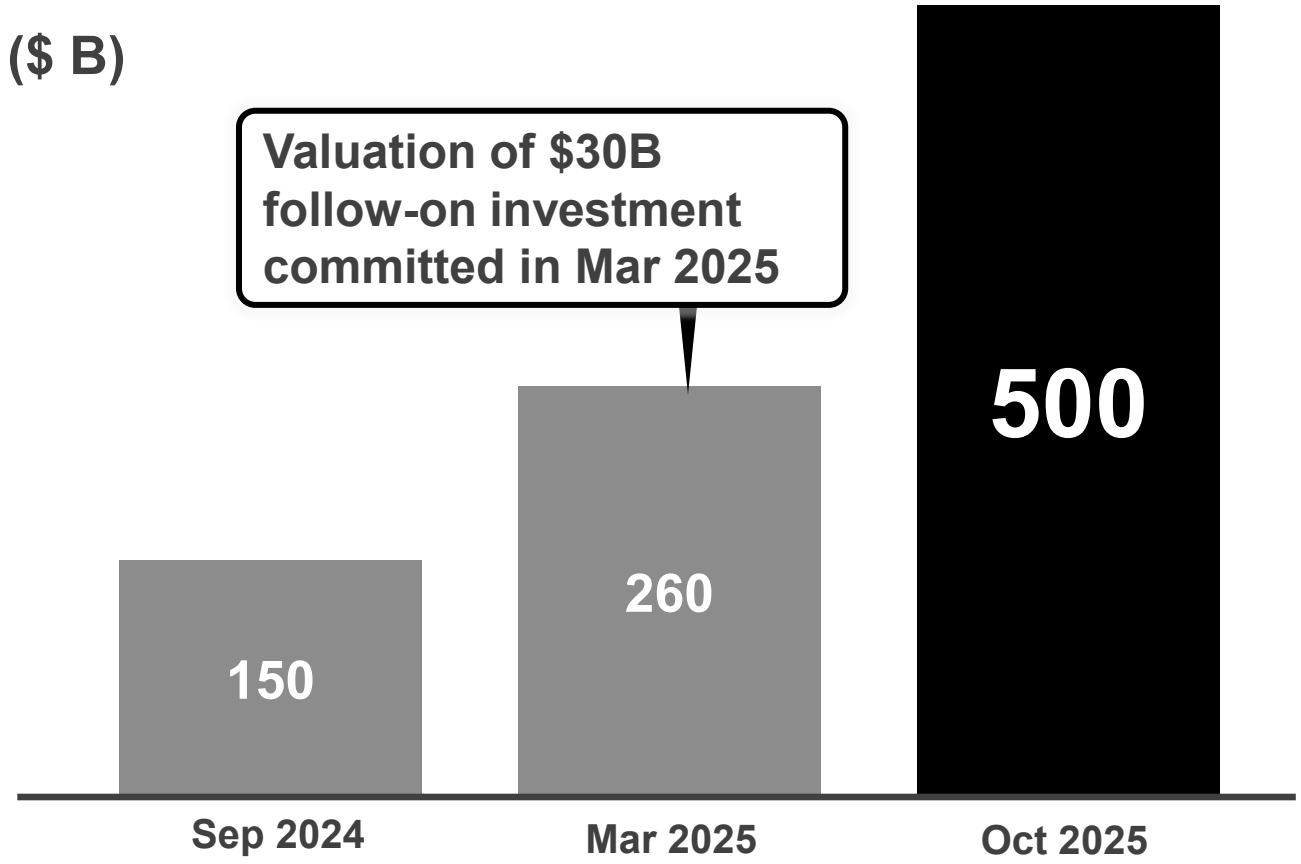
(¥ B)



Driven by fair value gain on OpenAI

OpenAI's Valuation

OpenAI

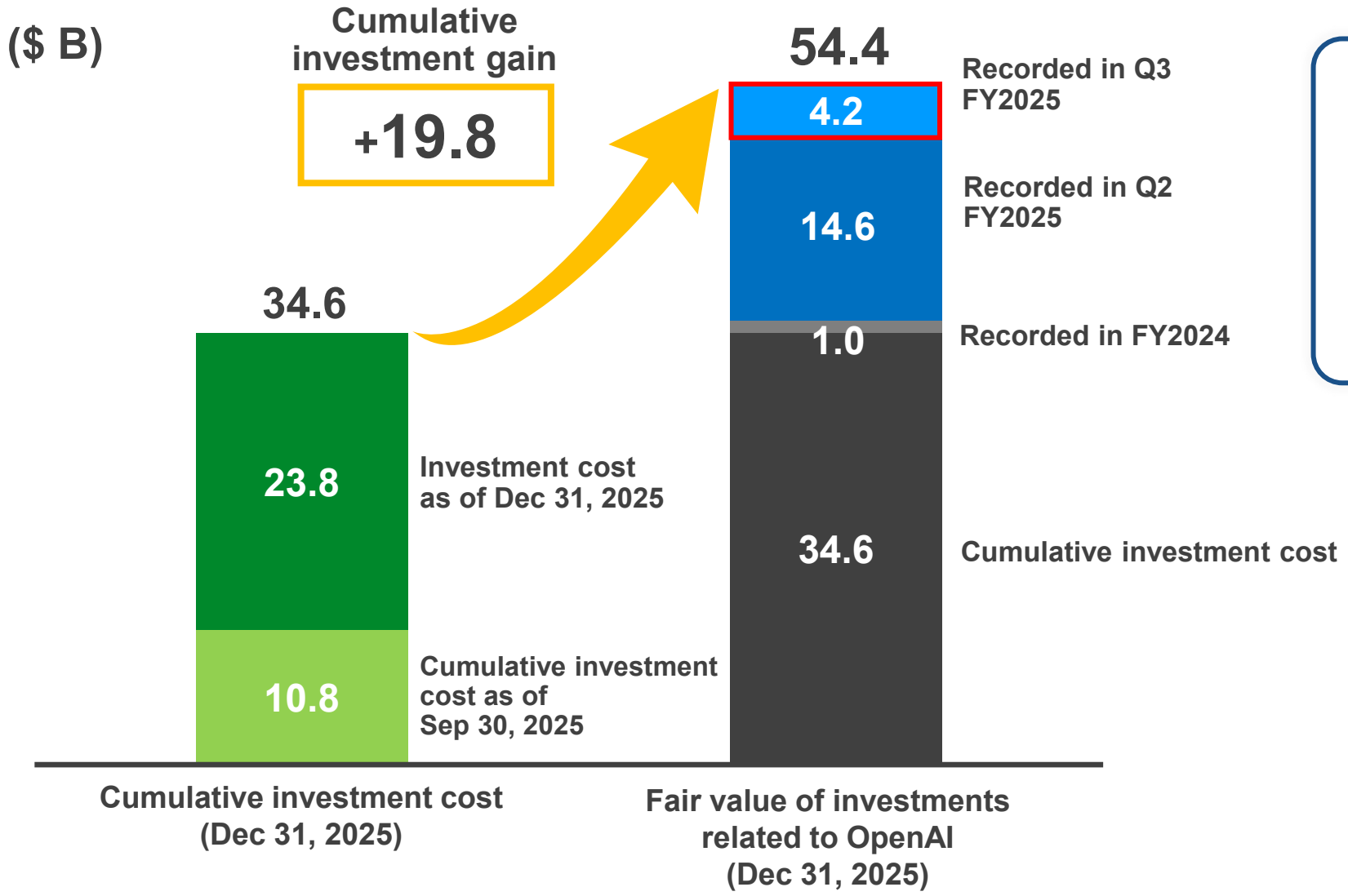


One of the world's most valuable private companies

$150B: Pre-money valuation in OpenAI's funding round in Sep 2024. See OpenAI's blogpost dated Oct 2, 2024 for details.
$260B: Pre-money valuation. See SBG's press release "Announcement Regarding Follow-on Investments in OpenAI" dated Apr 1, 2025 for details.
$500B: Valuation based on employee share sale in Oct 2025.

Investment Gain on OpenAI

SoftBank Group



Investment gain for Q3 FY2025

$4.2B

Cumulative investment cost: net of sale proceeds

Key Indicators

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

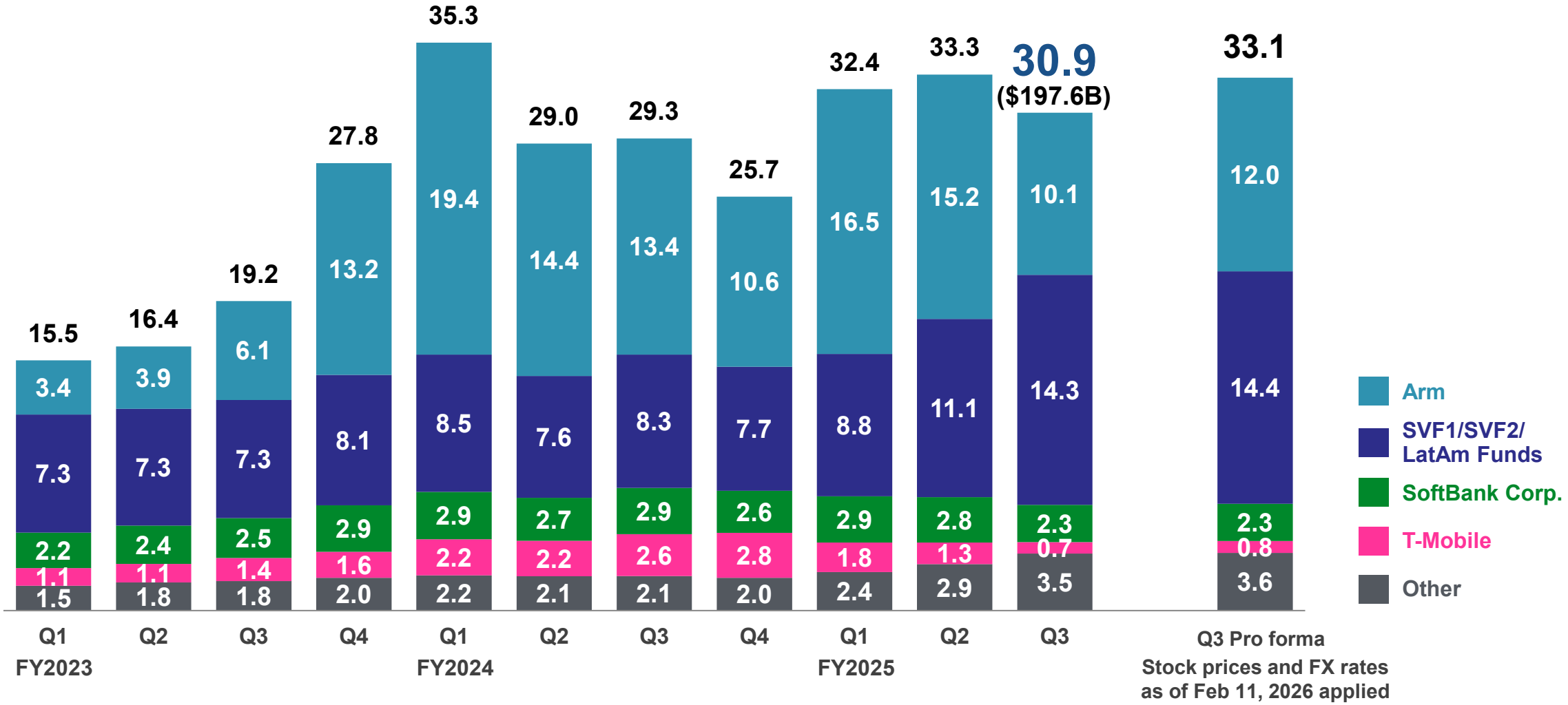
Key Indicators

	Mar 31, 2025	Sep 30, 2025		Dec 31, 2025
NAV (Net Asset Value)	¥25.7T	¥33.3T	→	¥30.9T
LTV (Net debt / Equity value of holdings)	18.0%	16.5%	→	20.6%
Cash Position	¥3.4T	¥4.2T	→	¥3.8T

For details of NAV and LTV, see Appendix "Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2025)," "Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2025)," and "Definition and Calculation Method of SBG's NAV and LTV (as of Dec 31, 2025)." Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The undrawn borrowing capacity as of Dec 31, 2025 is ¥945.2B (commitment lines). SBG stand-alone basis. Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥469.8B by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position.

NAV

(¥ T)

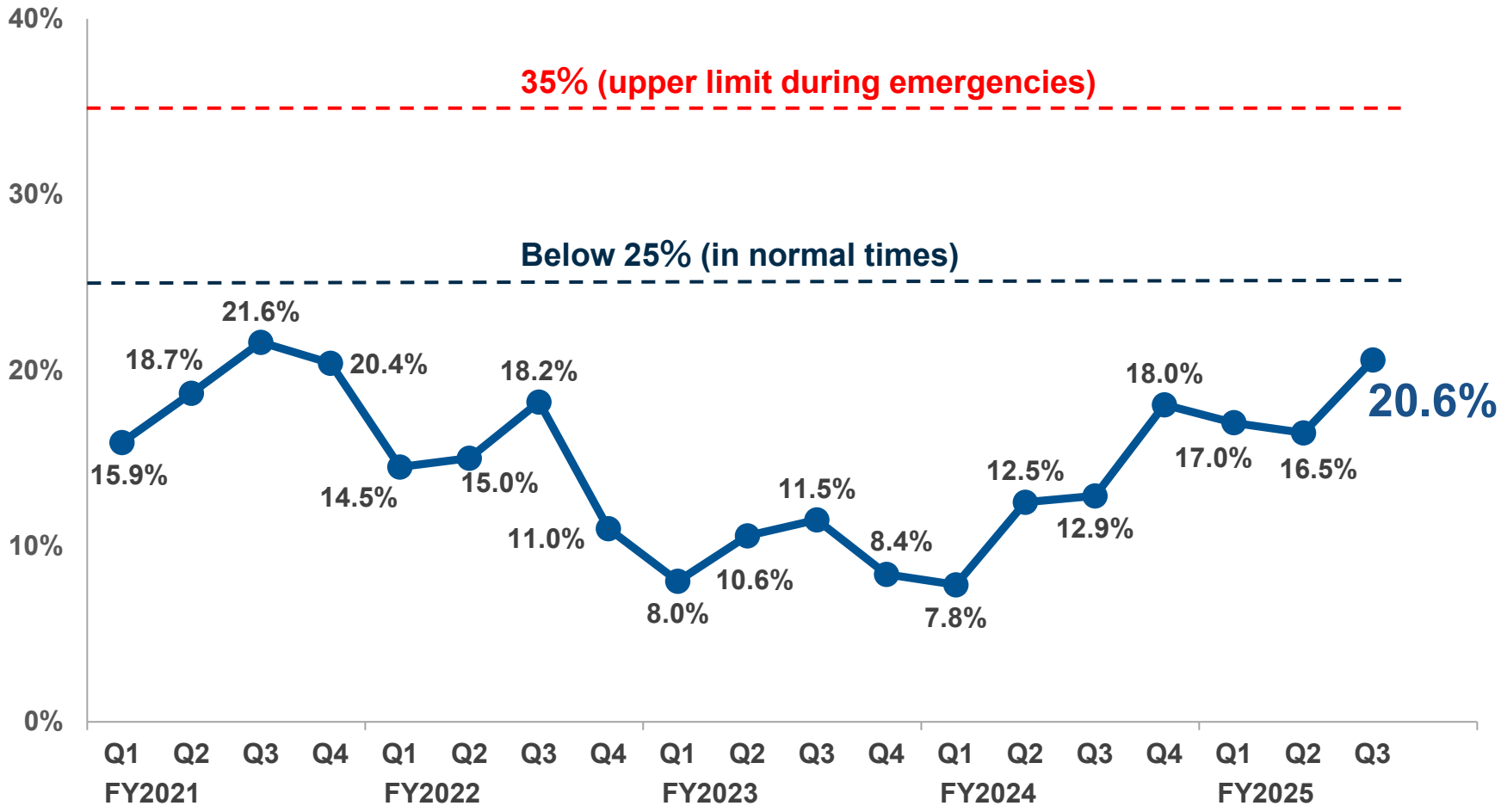


The breakdown of NAV is based on the proportionate value of each equity holding at the end of each quarter.
For details of NAV, see appendix “Definition and Calculation Method of SBG’s NAV and LTV” in the presentation materials for each quarter’s earnings results briefing.
The Q3 pro forma values reflect the asset and liability composition as of Dec 31, 2025, and are calculated using the latest available share prices and FX rates as of Feb 11, 2026. These figures are provided as reference values and are not intended to guarantee or imply future values.

LTV

SoftBank Group

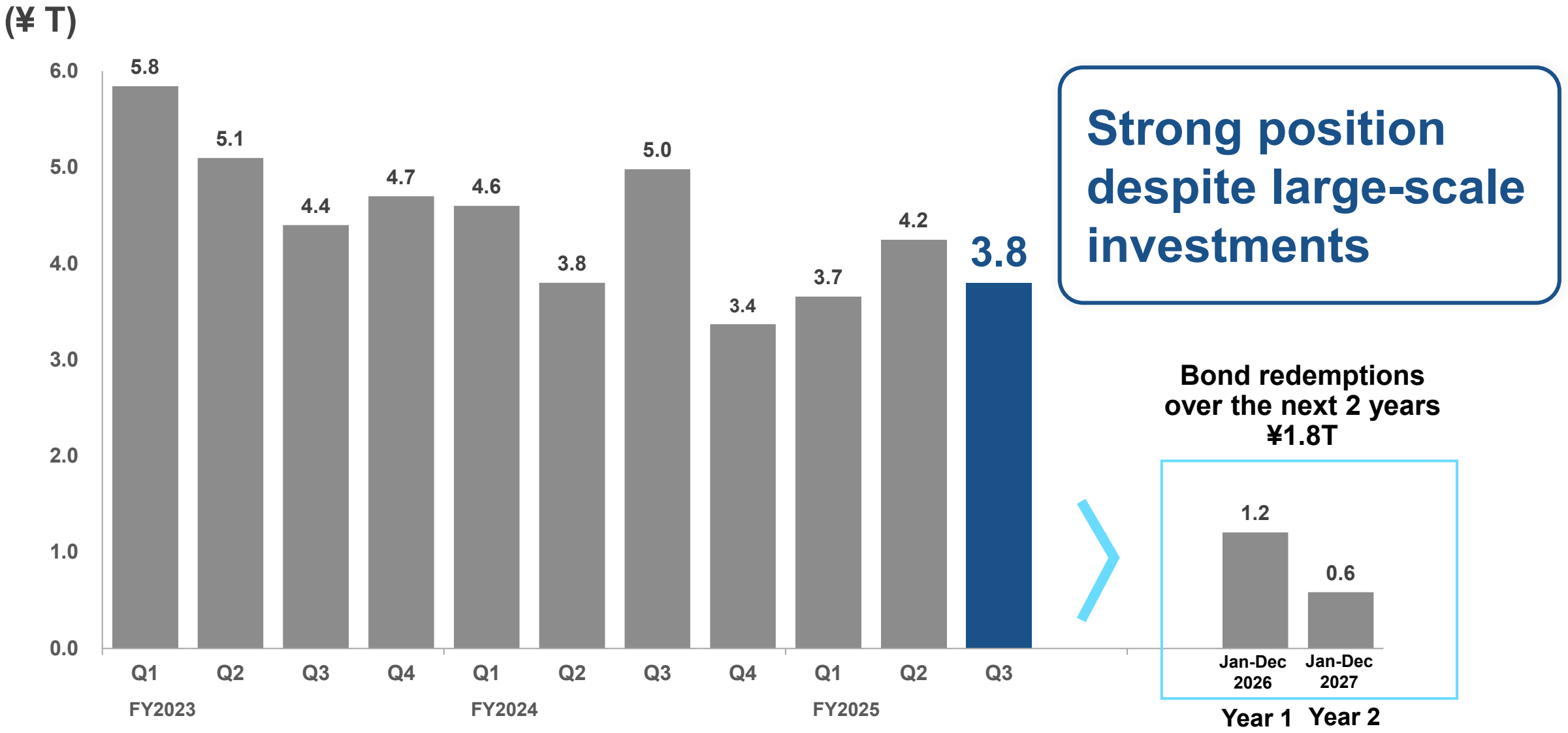
Net of asset-backed finance



Large investments made with financial policy maintained

As of the end of each quarter
For the LTV calculation method, see Appendix “Definition and Calculation Method of SBG’s NAV and LTV” in the presentation materials for each quarter’s earnings results briefing.

Cash Position



As of the end of each quarter
Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The undrawn borrowing capacity as of Dec 31, 2025 is ¥945.2B (commitment lines). Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥469.8B by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position.

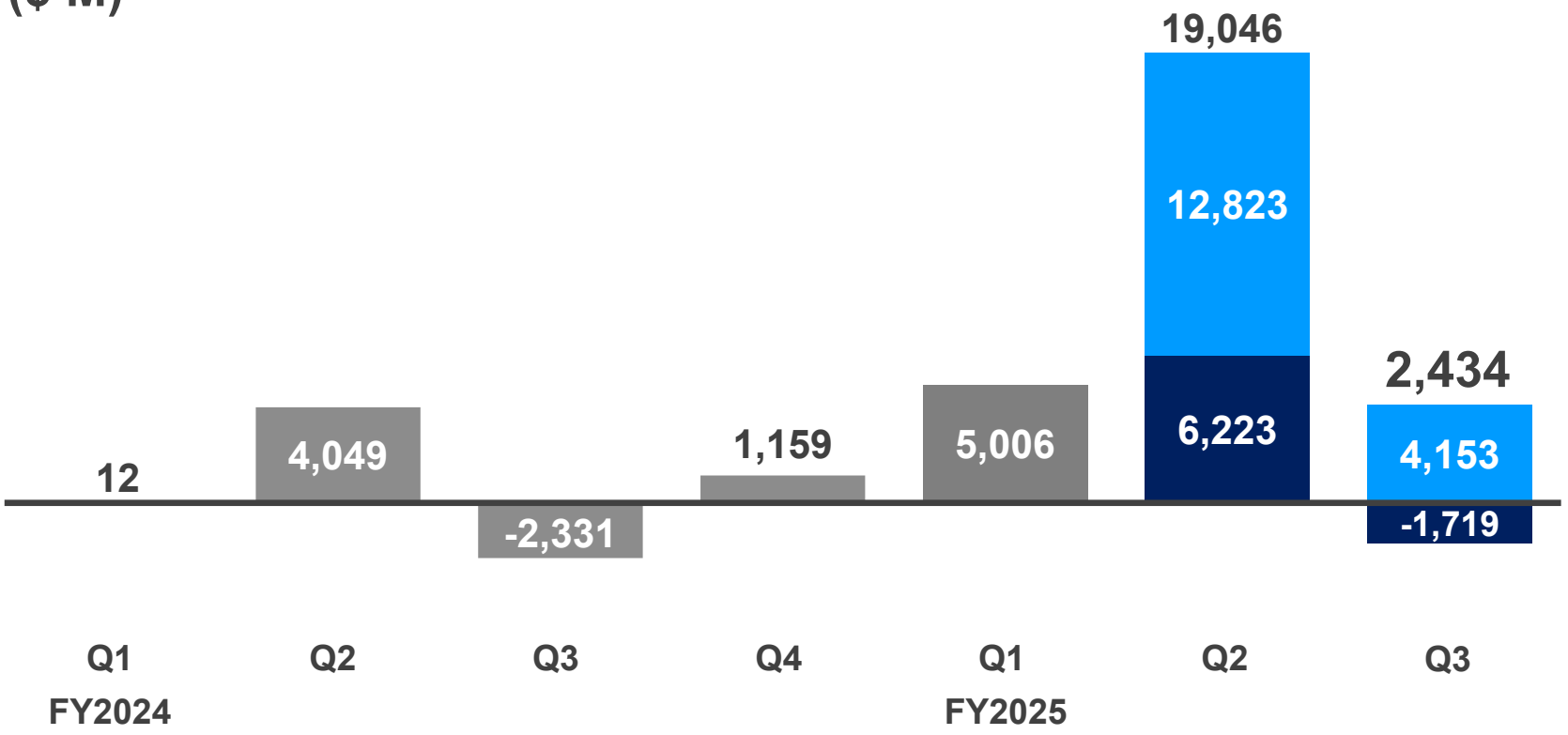


SVF: SoftBank Vision Funds Segment. Includes SVF1, SVF2, and LatAm Funds.
Some figures in this presentation are rounded and may not add up to the figures presented as the total.

SVF Segment Gain/Loss on Investments (quarterly)

SVF Segment

($ M)



Driven by fair value gain on OpenAI

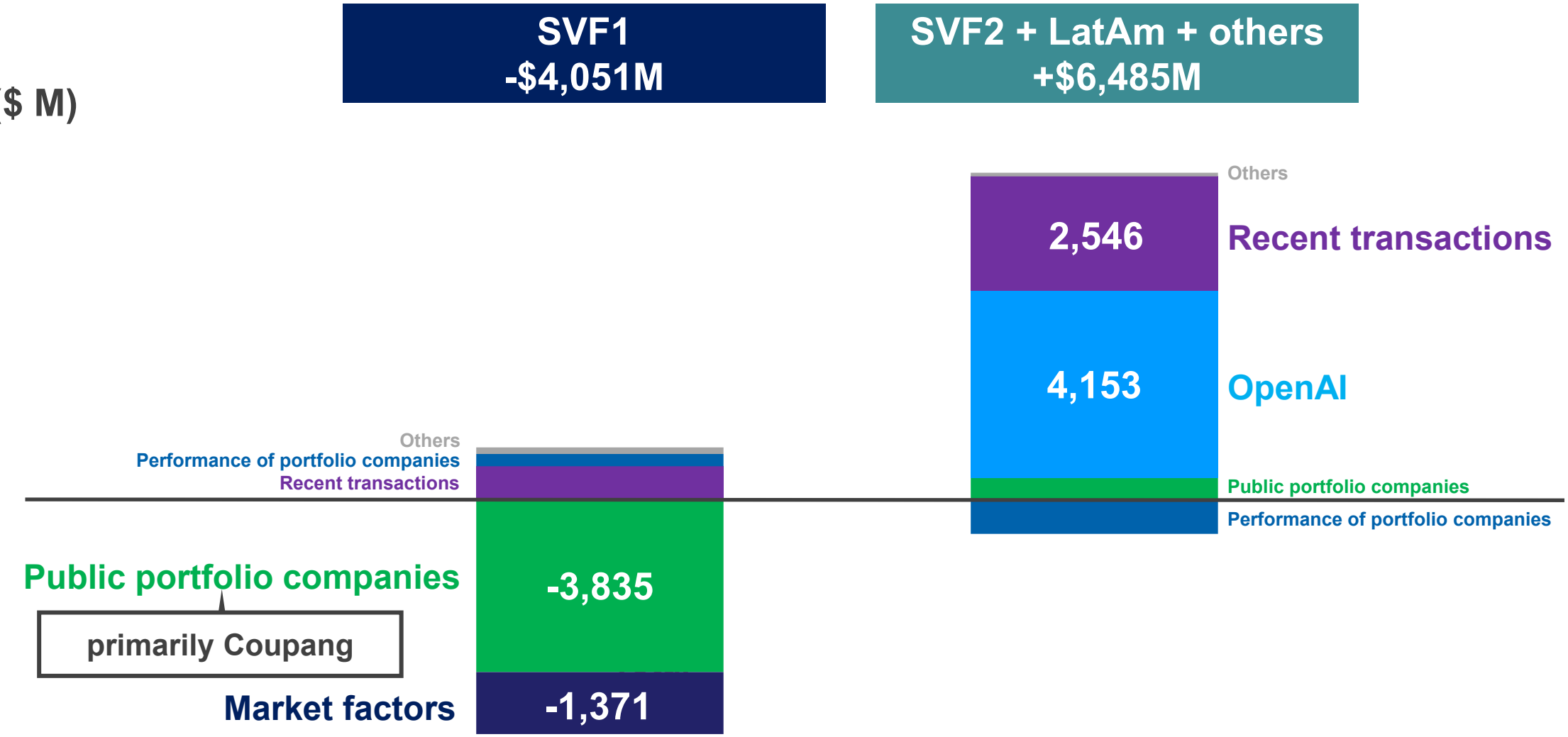
Gain/Loss on Investments (quarterly): Quarterly gain and loss on investments at SoftBank Vision Funds segment. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. Before translation into yen for the Company's consolidated financial statements.
The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2, and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Breakdown of Gain/Loss on Investments (Q3 FY2025)

SVF Segment

SVF

($ M)

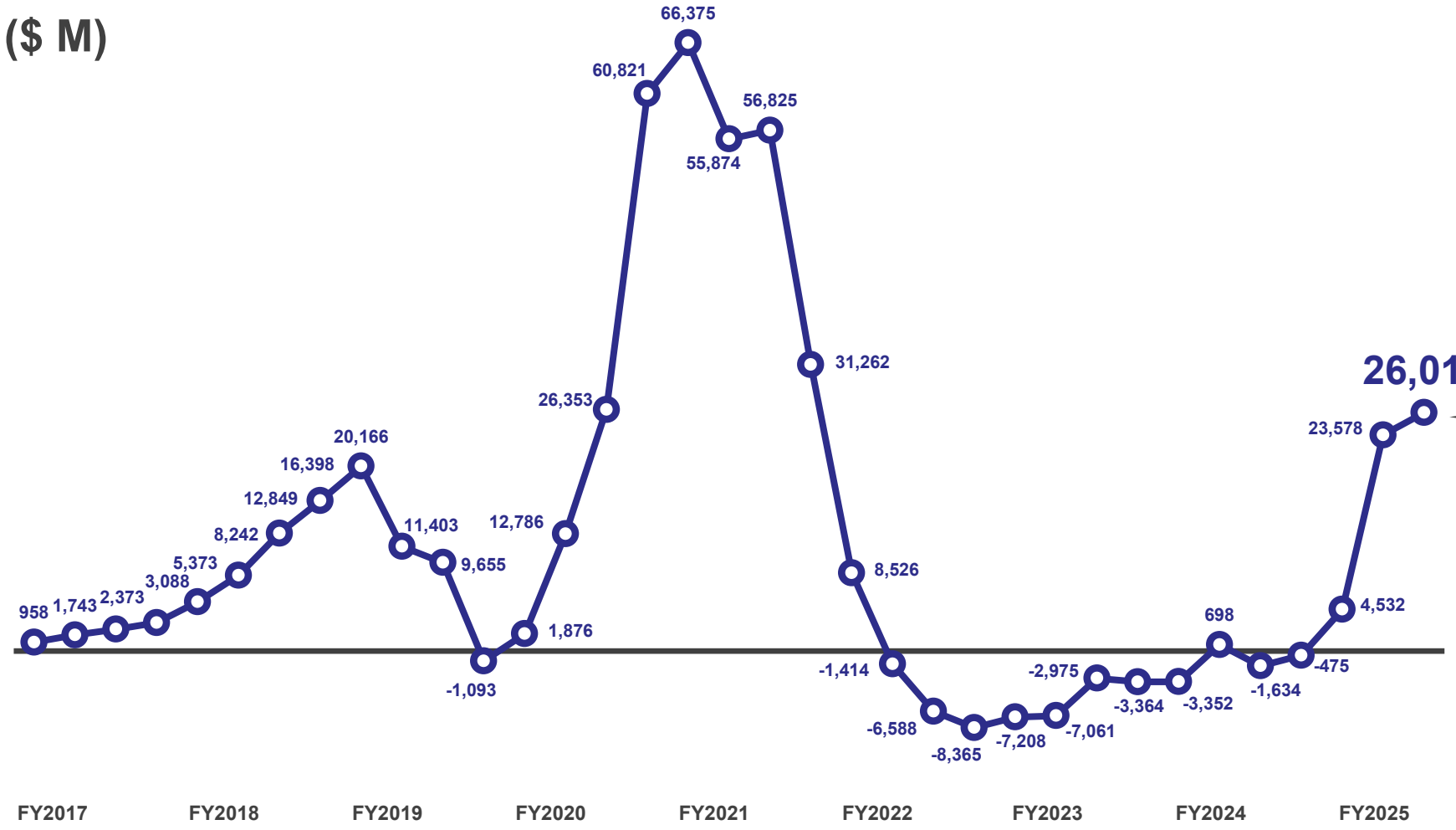


Gain/Loss on investments: Gain/loss on investments at SoftBank Vision Funds segment. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. Before translation into yen for the Company's consolidated financial statements.
The main factors of the change in valuation in Q3 FY2025 of each portfolio company are indicated based on the classification determined as reasonable by SBGA and SBIA. Although SBGA and SBIA believe that such determinations are reasonable, they are inherently subjective in nature. Market factors include the changes in valuation due to the changes in the valuation of public comparable companies, and changes in cost of capital, etc. Public portfolio companies include those traded in the over-the-counter market but exclude crypto-currency tokens and any indirect interests in public securities held via entities that are wholly owned or controlled by SBG and SVF2. Others include exited investments representing the exit price of investments exited in Q3 FY2025, net of the investment cost, "Interest and dividend income from investments", and gain/loss on investments arising from forex impact, etc.

Gain/Loss on Investments (cumulative)

SVF Segment

SVF



Growth in investment gains

SVF1:	+$28.7B
SVF2:	-$2.5B
LatAm+others:	-$0.1B

Gain/Loss on Investments (cumulative): Cumulative gain and loss on investments at SoftBank Vision Funds segment since Q1 FY2017. Includes derivative gains and losses. Before deducting third-party interests, tax, and expenses. Before translation into yen for the Company's consolidated financial statements.

The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2 and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2, and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Public Listings and Pipeline

SVF

A robust pipeline for future public listings

Public listings

Listings in Q3 FY2025

lenskart
(Nov 2025)

meesho
(Dec 2025)

Since inception

60 listings

Late-stage portfolio

Total fair value:
(Dec 31, 2025)

$90B
(+$34B QoQ)

Filed for IPO

PayPay
klook
ETHOS
(Listed on Jan 29, 2026)
XAG
EIGENCOMM
More than connection

Select portfolio companies

OpenAI
ByteDance
Fanatics
Revolut
OYO
yanolja

Source: SBGA/SBIA analysis
The number of public listings (since inception) includes companies invested in on IPO/public listing date as well as companies that were subsequently exited or delisted. WeWork and Full Truck Alliance are counted as one listing each, despite being both SVF1 and SVF2 Investments.
Total fair value of late-stage portfolio includes portfolio companies that have raised Series E onwards or equivalent late-stage rounds. OpenAI is included as a "late-stage" portfolio company based upon its significant fundraising history and most recent valuation. Selected companies include the largest private investments by fair value that have raised a Series E or equivalent late-stage round as of Dec 31, 2025, or are likely to publicly list in the near-term based on SBGA/SBIA Analysis.
Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of investments made by SVF1, SVF2, and LatAm Funds that have raised Series E or other equivalent late-stage rounds or have gone public, and do not purport to be a complete list of investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. See visionfund.com/portfolio for a more complete list of SVF1 and SVF2 Investments. See latinamericafund.com/portfolio for a complete list of LatAm Funds investments. With respect to SVF1's investment in Arm, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1 in Aug 2023, prior to Arm's initial public offering. It is not guaranteed that "late-stage" portfolio companies will go public soon or at any time in the future. Past performance is not indicative of future results.

IPO in Q3 FY2025

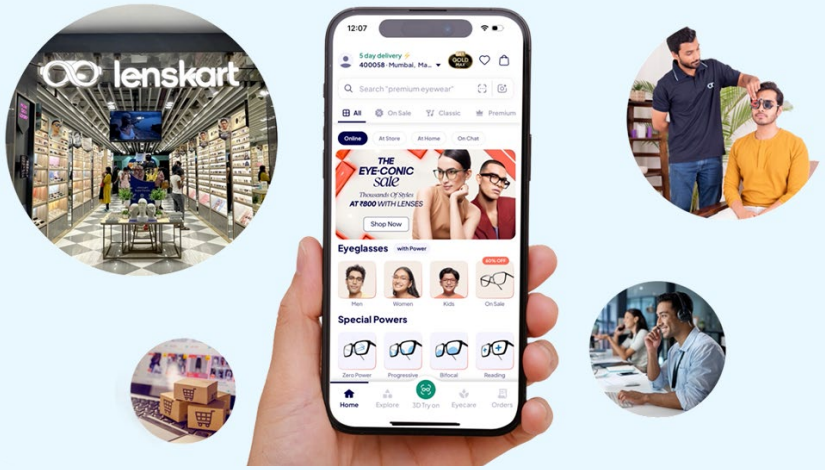
SVF

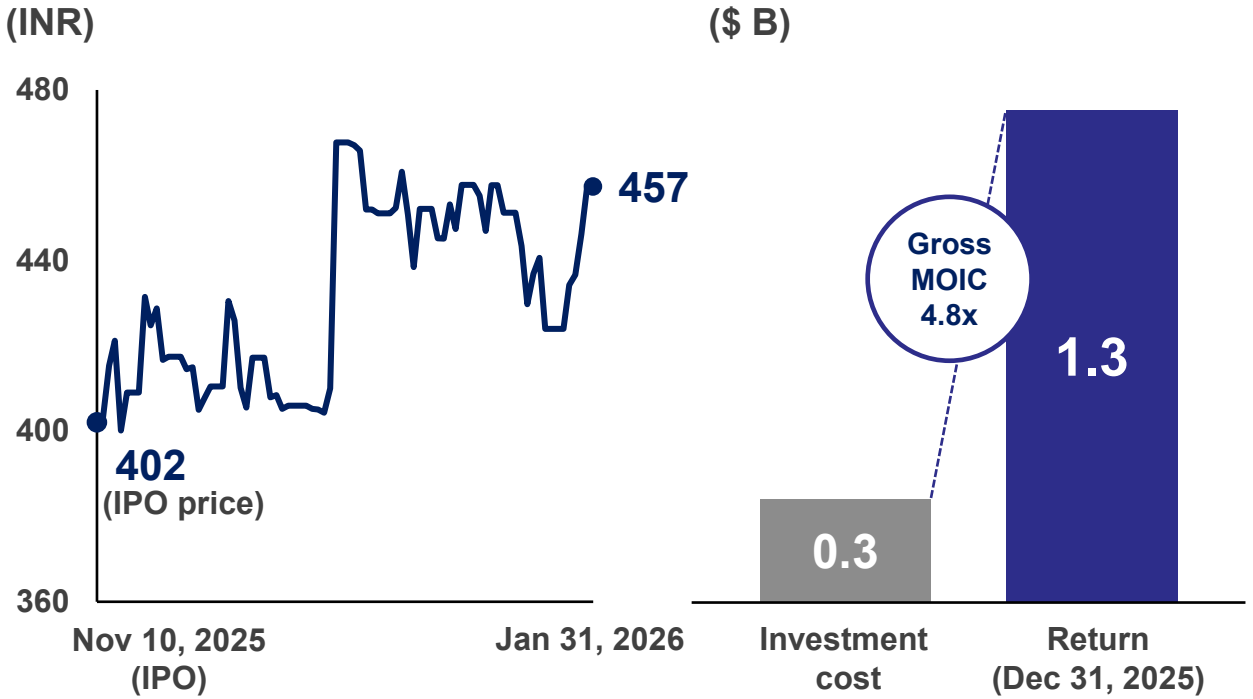
lenskart

SVF2

A vertically integrated, omnichannel eyewear company that designs, manufactures, and sells its products across India and international markets

FY2024 Transacting customers	FY2024 Number of stores	FY2024 Eyewear units sold
12.4M	2,700+	27M





(Source) Lenskart
Transacting customers, number of stores, and eyewear units sold represent results for the period from April 1, 2024 to March 31, 2025.
Return: The acquisition cost plus gross investment gains/losses as of Dec 31, 2025. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the investment's total fair value by the total cost as of Dec 31, 2025. It does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of SVF2 investments that have undergone public offerings and do not purport to be a more complete list of SVF2 investments. See visionfund.com/portfolio for a more complete list of SVF2 investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Past performance is not necessarily indicative of future results.

IPO in Q3 FY2025

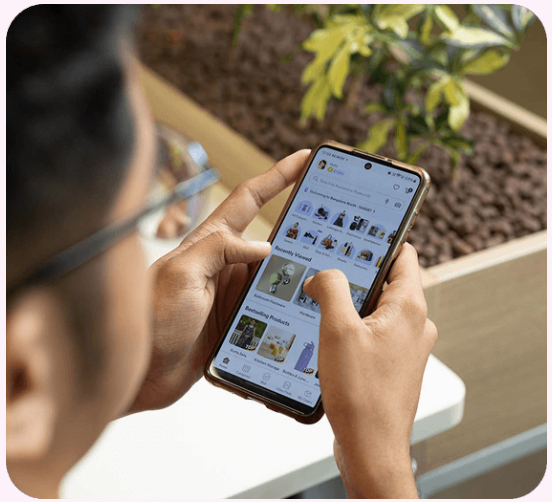
SVF

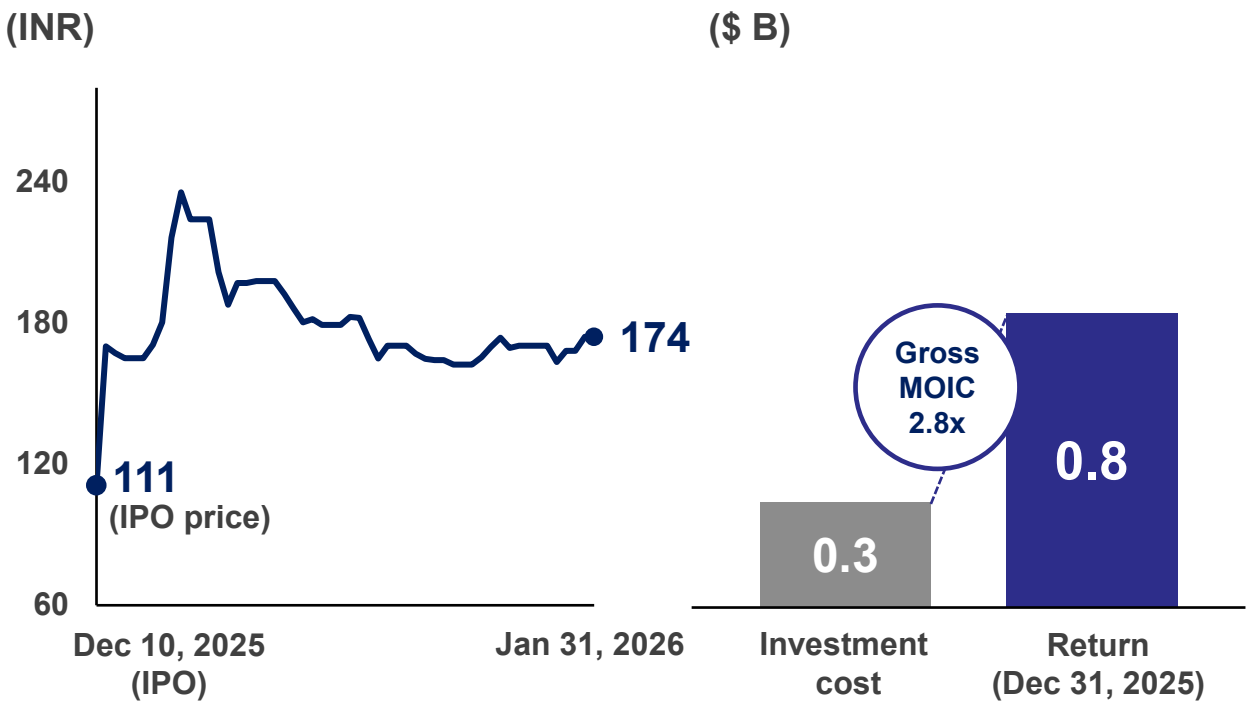
meesho

SVF2

An e-commerce marketplace in India on a mission to democratize commerce by connecting consumers with small- and micro-sellers

FY2024 Transacting users	FY2024 Transacting sellers	FY2024 Net merchandise value
199M	500k+	$3.6B



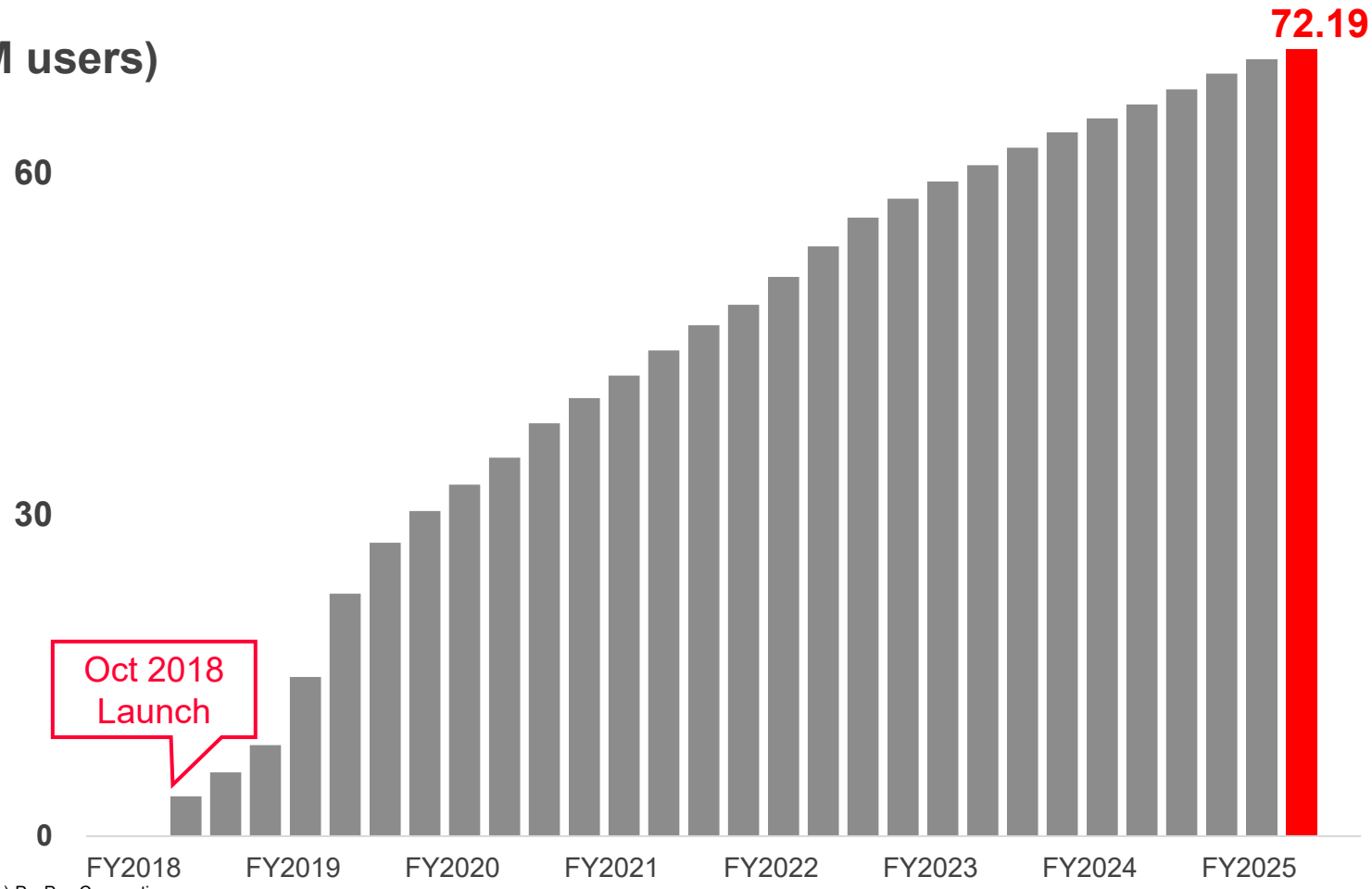


(Source) Meesho
Transacting users, transacting sellers, and net merchandise value represent results for the period from April 1, 2024 to March 31, 2025.
Return: The acquisition cost plus gross investment gains/losses as of Dec 31, 2025. Gross MOIC (Gross Multiple of Invested Capital) is measured by dividing the investment's total fair value by the total cost as of Dec 31, 2025. It does not take into account taxes or Fund-related expenses at the time of exit that would reduce the value of returns experienced by investors and should not be construed as indicative of actual or future performance. Net performance for individual Investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
References to specific investments should not be construed as a recommendation of any particular investment or security. Select investments have been presented to illustrate examples of SVF2 investments that have undergone public offerings and do not purport to be a more complete list of SVF2 investments. See visionfund.com/portfolio for a more complete list of SVF2 investments. Net performance for the subset of investments described above cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein. Past performance is not necessarily indicative of future results.


PayPay

Number of Registered Users

Used by more than 1 in 2 people in Japan and ~2 out of 3 smartphone users in Japan



Exceeded 72M users

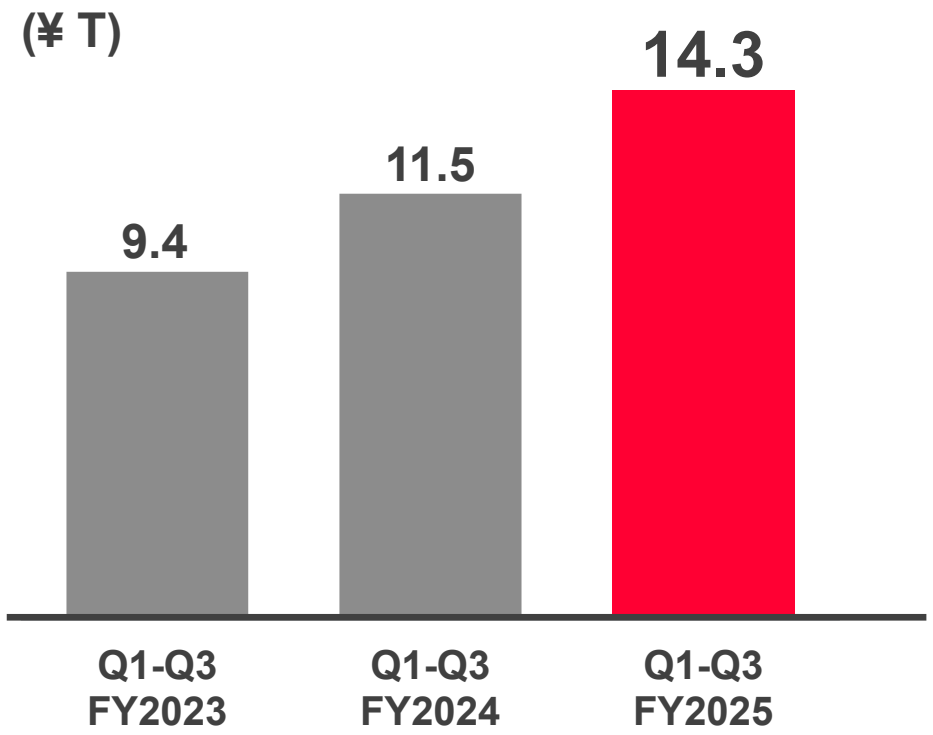
(Source) PayPay Corporation
72.19M users: Rounded down to the nearest ten thousand
More than 1 in 2 people in Japan: Calculated by PayPay Corporation based on the "Population Estimates –January 2026" by the Statistics Bureau of the Ministry of Internal Affairs and Communications.
~2 out of 3 smartphone users in Japan: Calculated by PayPay Corporation based on the " Population Estimates – January 2026 " by the Statistics Bureau of the Ministry of Internal Affairs and Communications and the "2024 Survey on the Usage of Information and Communication Devices" by the Ministry of Internal Affairs and Communications, specifically "1. Ownership Status of Information and Communication Devices."

Key Consolidated Indicators

GMV

PayPay PayPay Card PayPay Bank

Up **24%** YoY

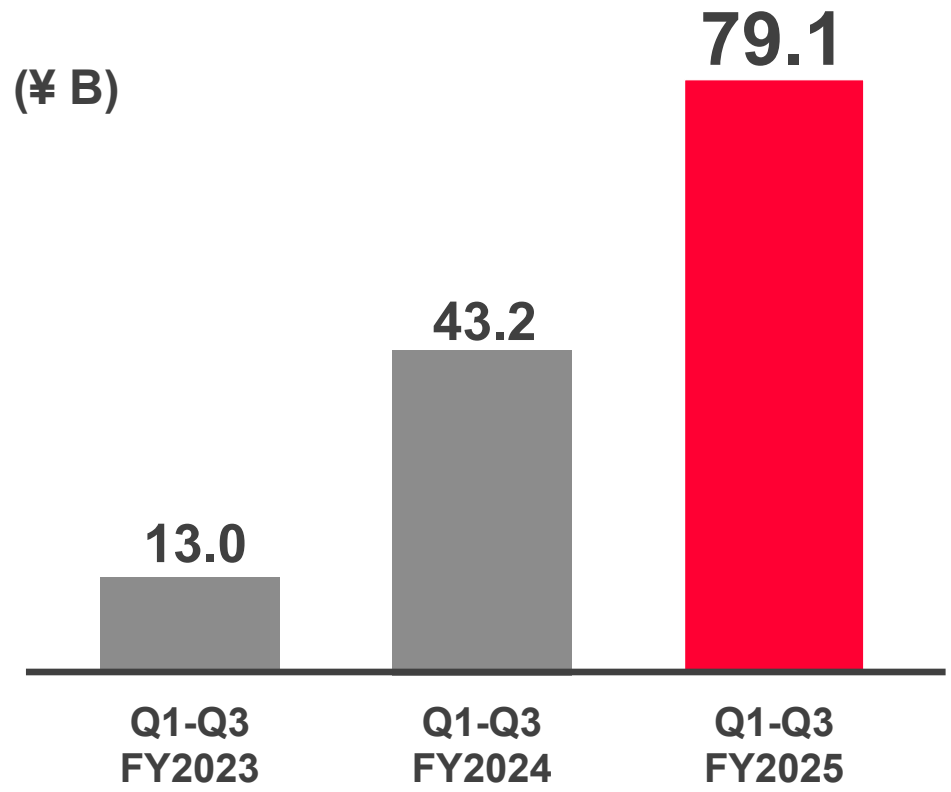


(Source) PayPay Corporation
Payments via PayPay Balance, PayPay Debit, PayPay Balance Card, PayPay Credit, PayPay Card (physical card), VISA Debit Card, Alipay, LINE Pay, etc. are included. The use of the Send/Receive function of PayPay Balance between users and ATM withdrawals using the cash card function of the VISA Debit Card are not included. The figures represent the sum of GMVs of PayPay Corporation, PayPay Card Corporation and PayPay Bank Corporation, with internal transactions eliminated. PayPay Bank Corporation became a subsidiary of PayPay Corporation in FY2025 Q1. As a result, the figures from FY2023 onward have been retrospectively adjusted.

EBITDA

PayPay PayPay Card PayPay Bank PayPay Securities

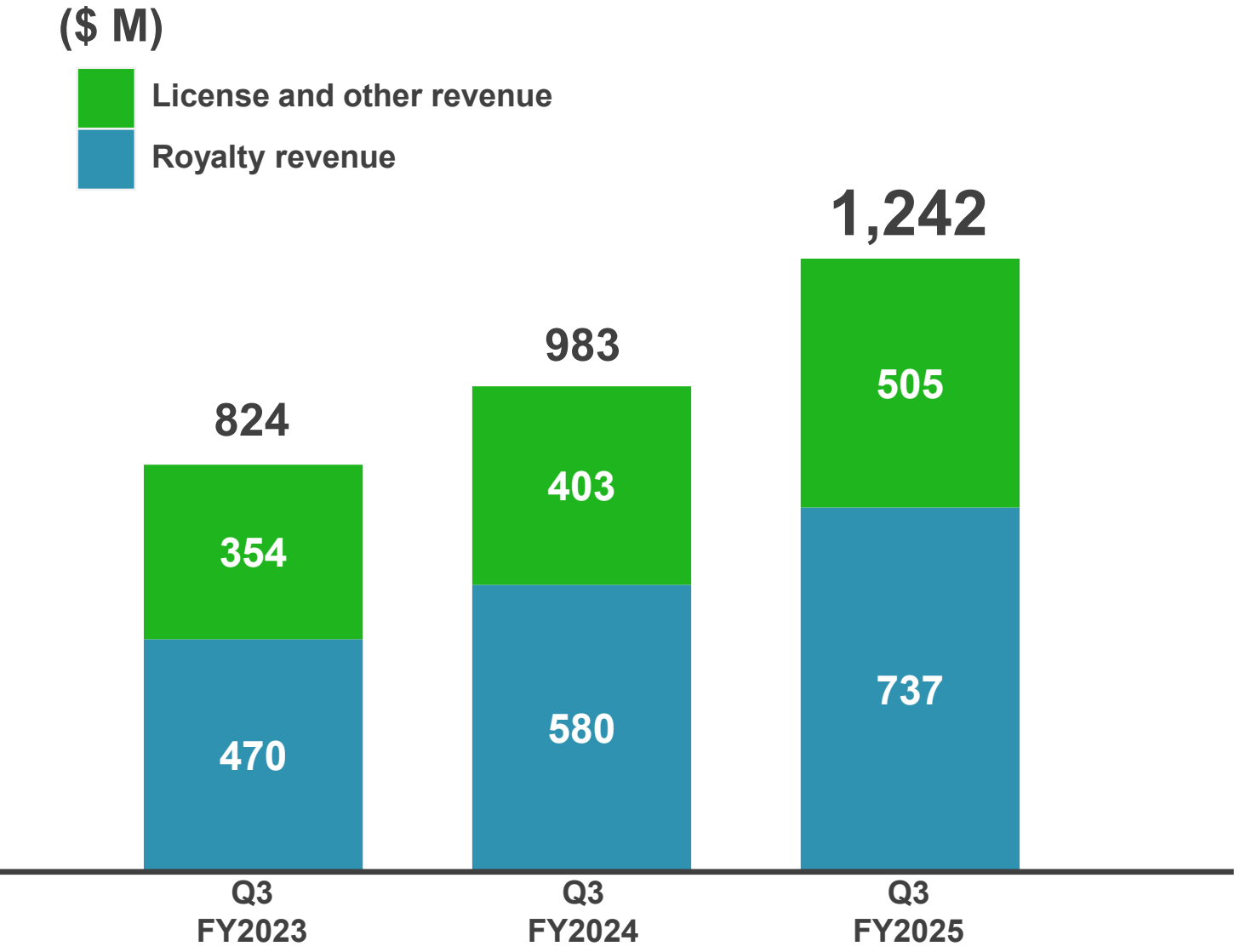
Up **83%** YoY



(Source) PayPay Corporation
Consolidated the financial statements of PayPay Bank Corporation and PayPay Securities Corporation from the beginning of FY2022, and those of PayPay Card Corporation from the beginning of FY2021, by applying the pooling-of-interests method. EBITDA is calculated by adding depreciation and amortization and non-recurring expenses, such as, impairment losses and loss on retirement of fixed assets, to operating income. IFRS. Non-audited.


arm

Revenue (quarterly) (US-GAAP)



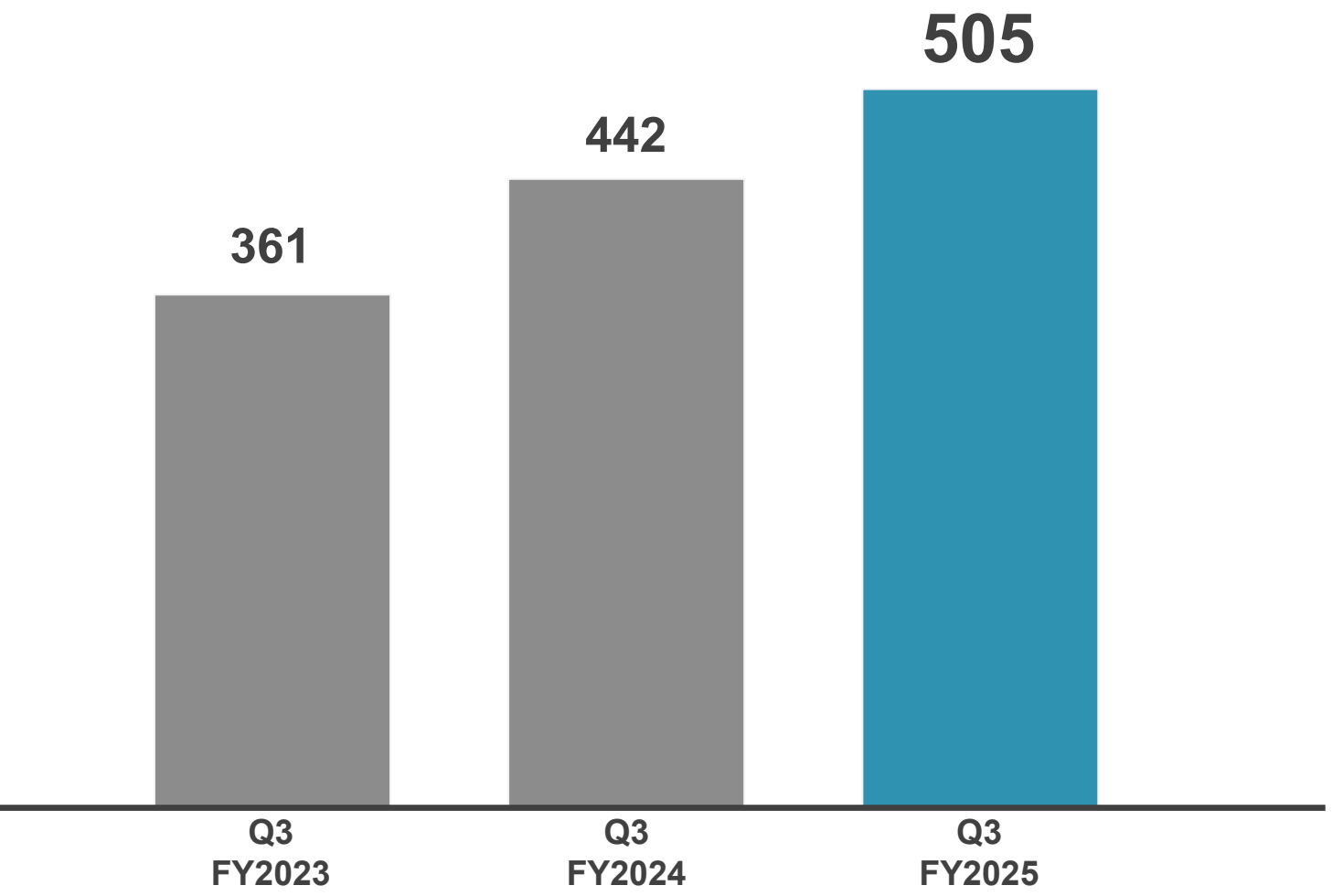
Record high

Up 26% YoY

(Source) Arm
See Arm Investor Relations website (https://investors.arm.com/) for details.
License and other revenue refers to revenue excluding royalty revenue.

Non-GAAP Operating Income (quarterly) (US-GAAP)

($ M)



Up 14% YoY

(Source) Arm
See the end of Arm's FYE26-Q3 Shareholder Letter for a reconciliation of Non-GAAP Operating Income to the most directly comparable GAAP metric.
See Arm Investor Relations website (https://investors.arm.com/) for details.

Arm Technology Penetrating in Various Areas

Edge AI

Samsung: Exynos 2600



Armv9- and CSS-based chip for mobile

Physical AI

Rivian: RAP1



Armv9-based chip for autonomous driving

Cloud AI

AWS: Graviton5



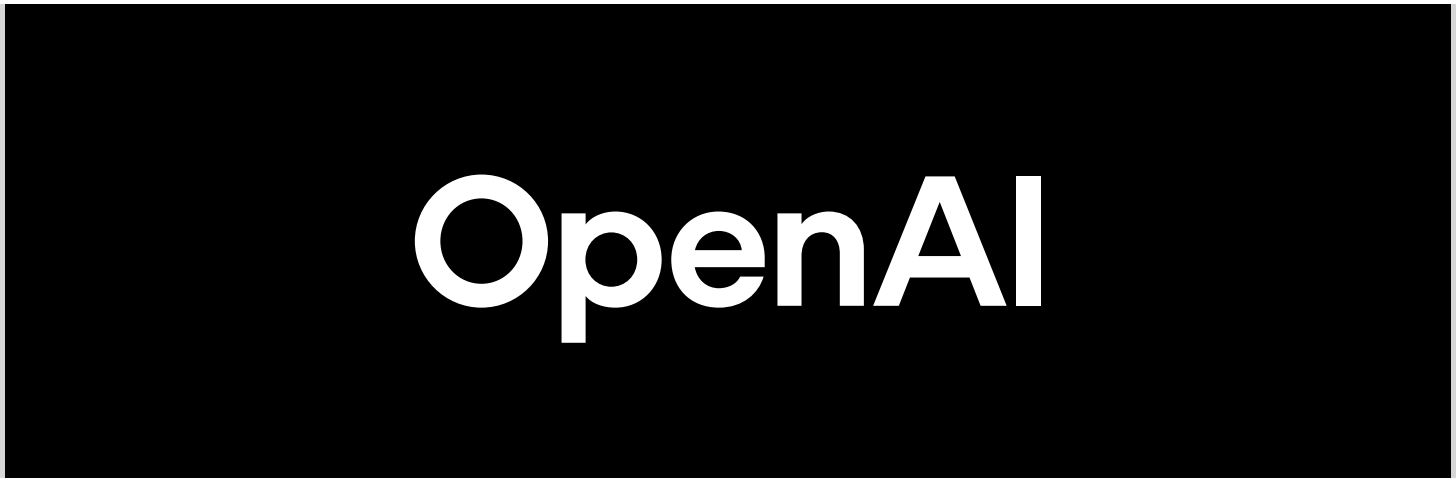
Armv9-based chip for cloud

(Source) Arm and each companies' website

Solid growth outlook

	Q4 FY2025	
Revenue	$1.470B	±$50M
YoY	+18%	
Non-GAAP operating expense	~$745M	
Non-GAAP fully diluted earnings per share	$0.58	±$0.04

(Source) Arm
Visit Arm Investor Relations website (https://investors.arm.com/) for details.


OpenAI

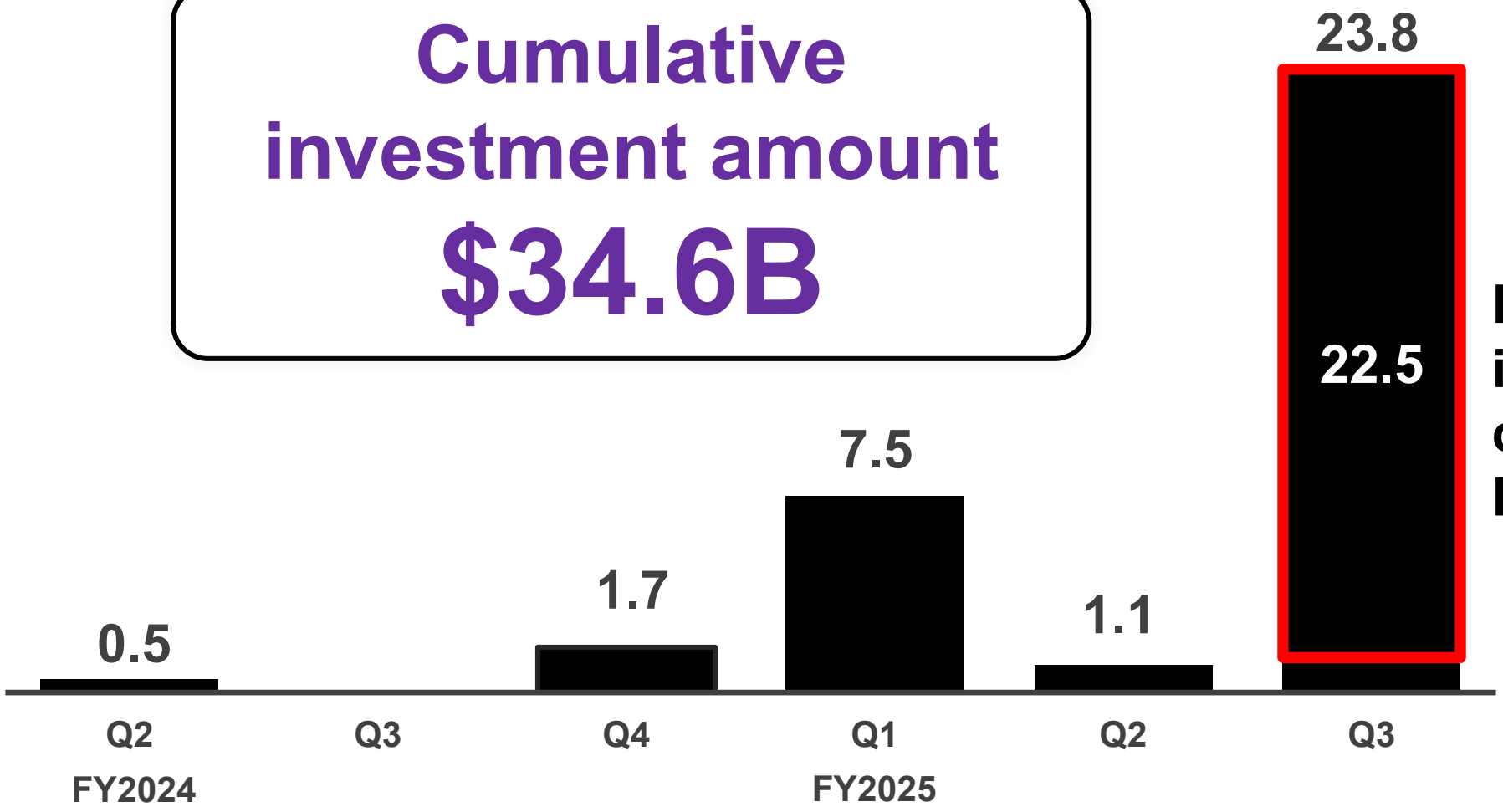
Historical Investment Amount

OpenAI

($ B)

Cumulative investment amount

$34.6B

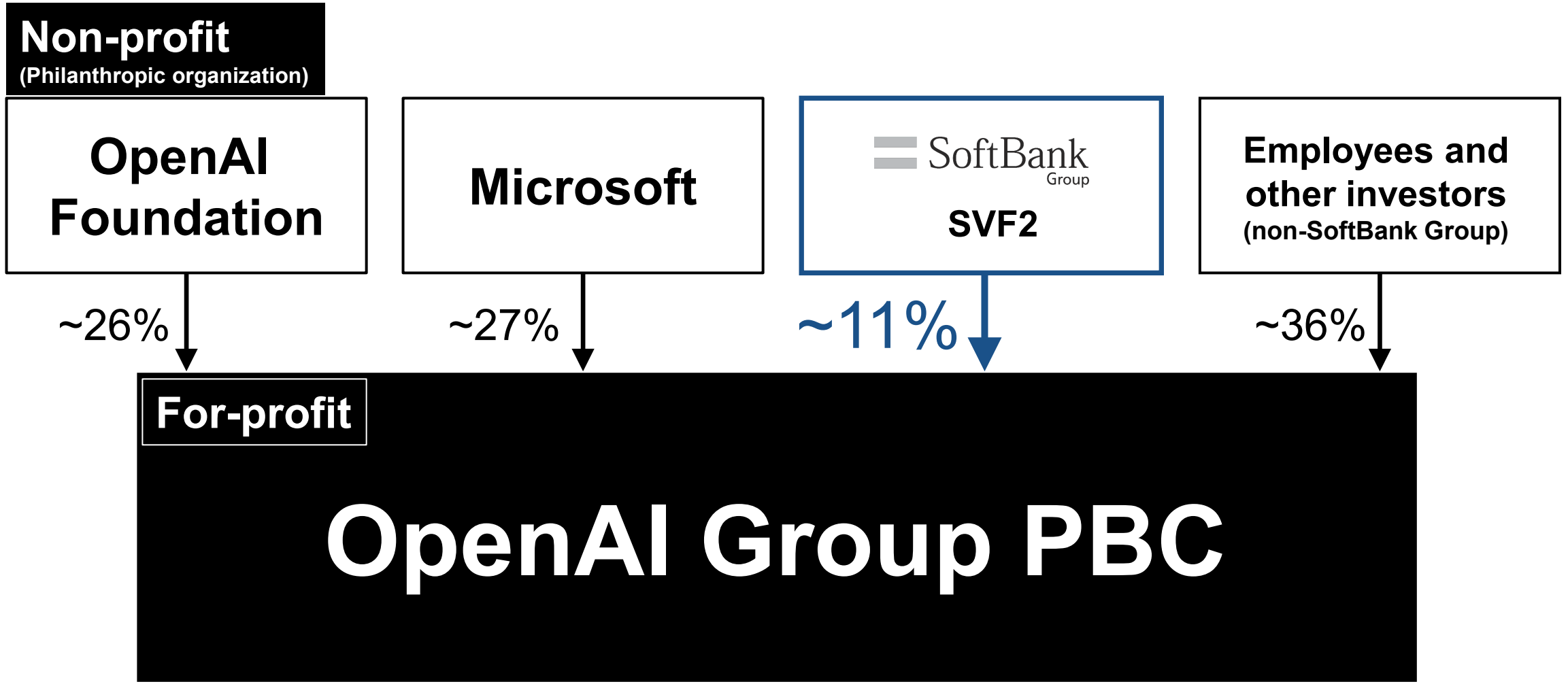


Follow-on investment completed in Dec 2025

The investment amount is shown on a net basis, after offsetting divestment proceeds

Ownership

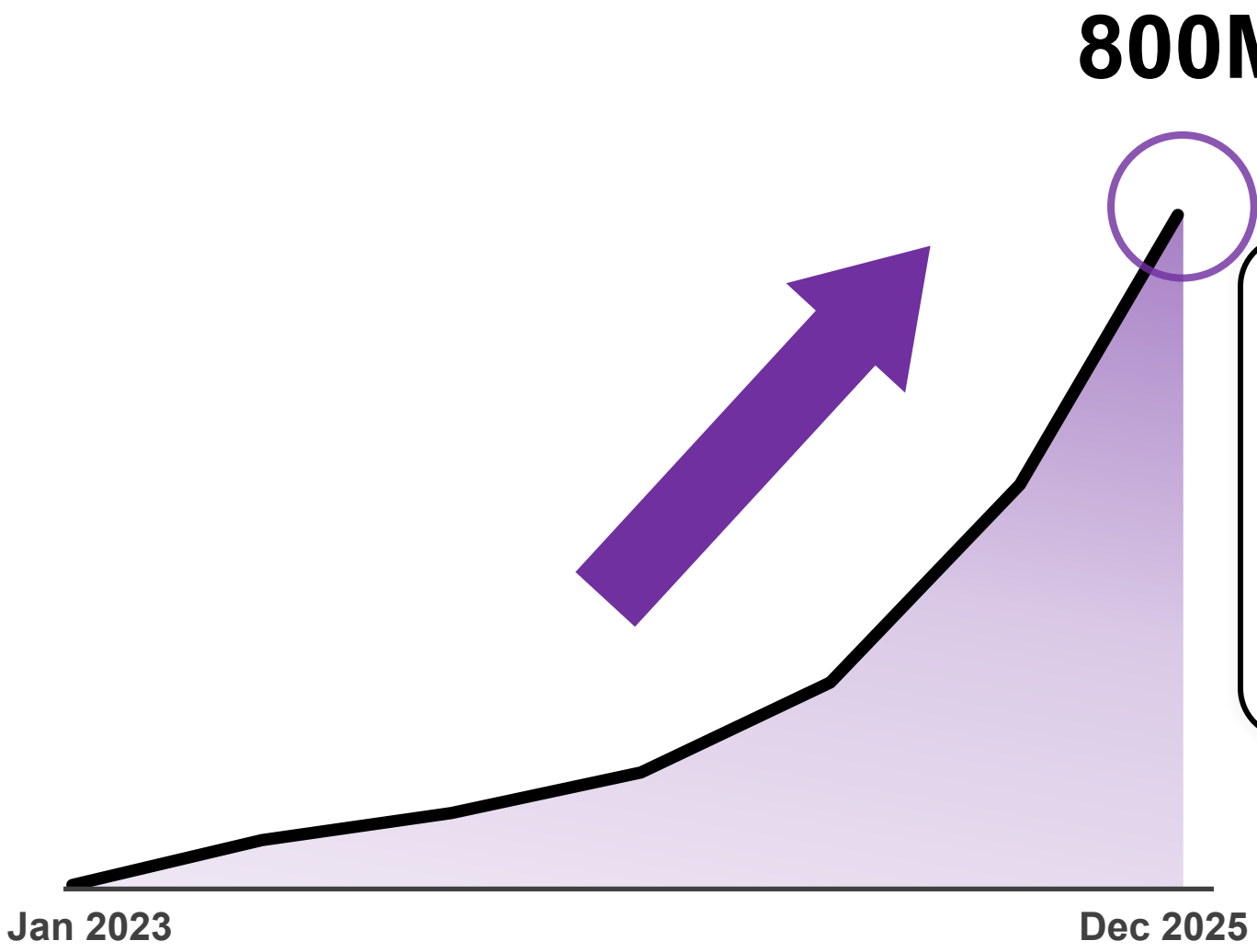
OpenAI



(Source) OpenAI's blogpost dated Oct 28, 2025
Equity interest ratios in OpenAI Group PBC: After completion of second closing in Dec 2025

Weekly Active Users (Global)

OpenAI



800M+

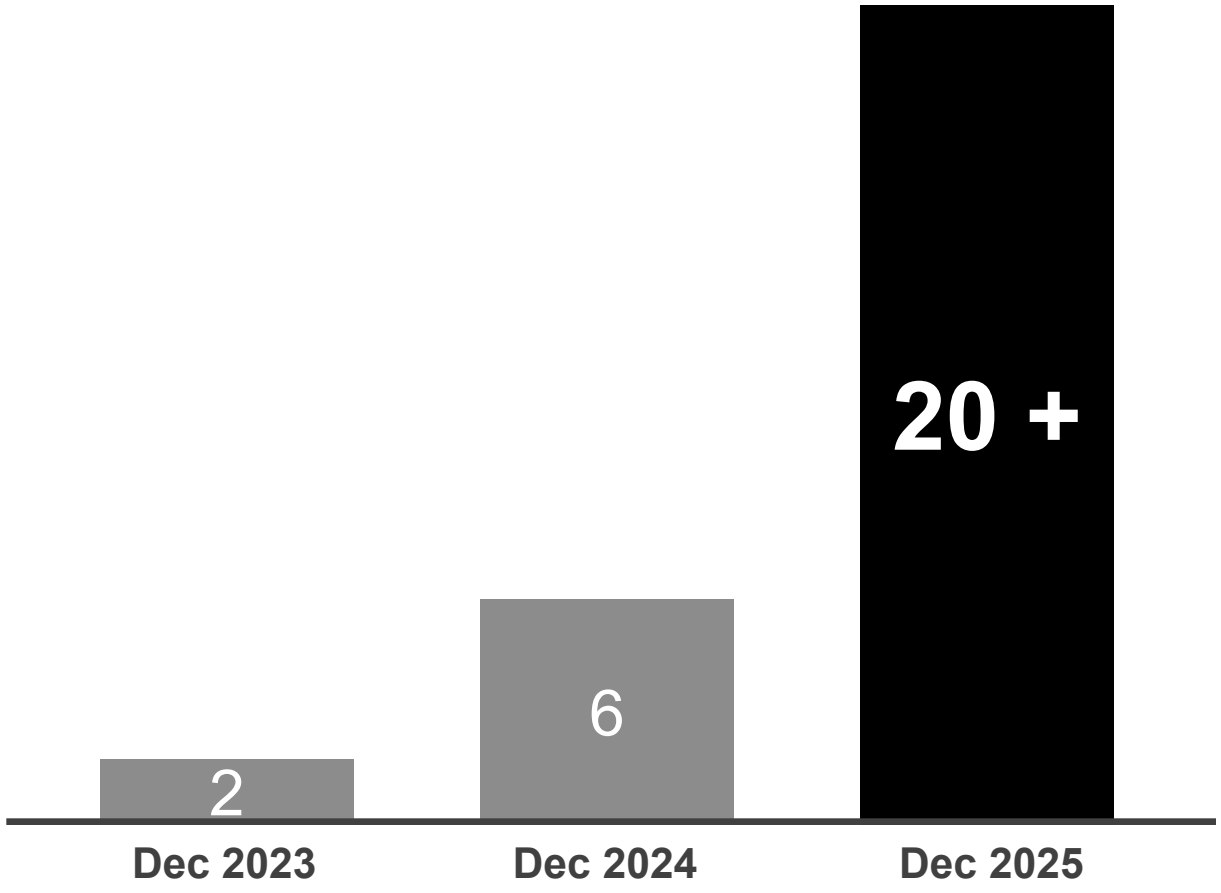
in 3 years
since product launch

(Source) OpenAI

Annual Recurring Revenue (ARR)

OpenAI

($ B)

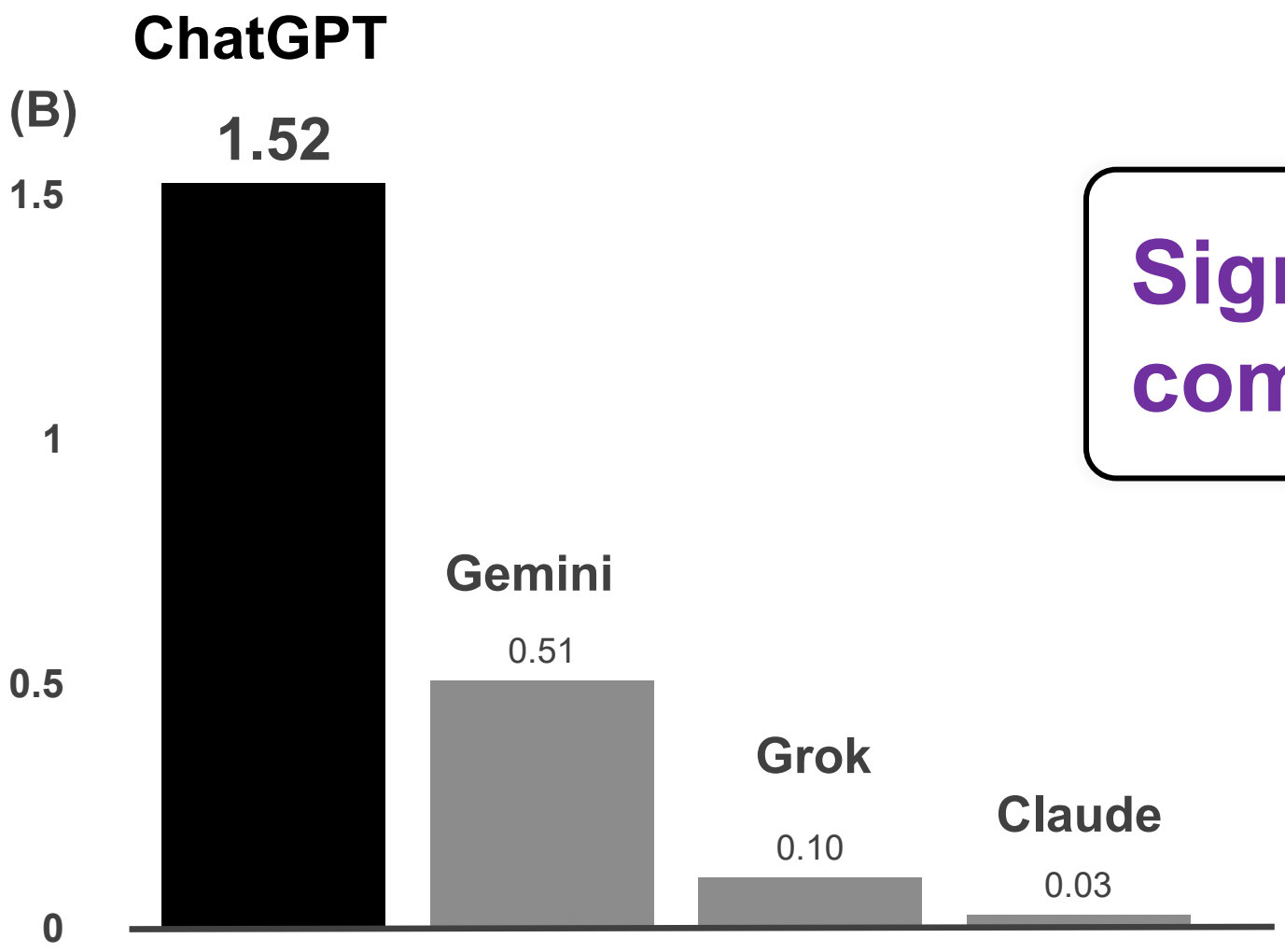


10X
in 2 years

(Source) OpenAI's blogpost dated Jan 18, 2026
ARR: Annualized value of contracted recurring revenue, calculated by multiplying the revenue achieved in the referenced month by twelve. Includes consumer subscription, enterprise subscription, API, and other services

App Downloads (Global; cumulative since service launch)

OpenAI

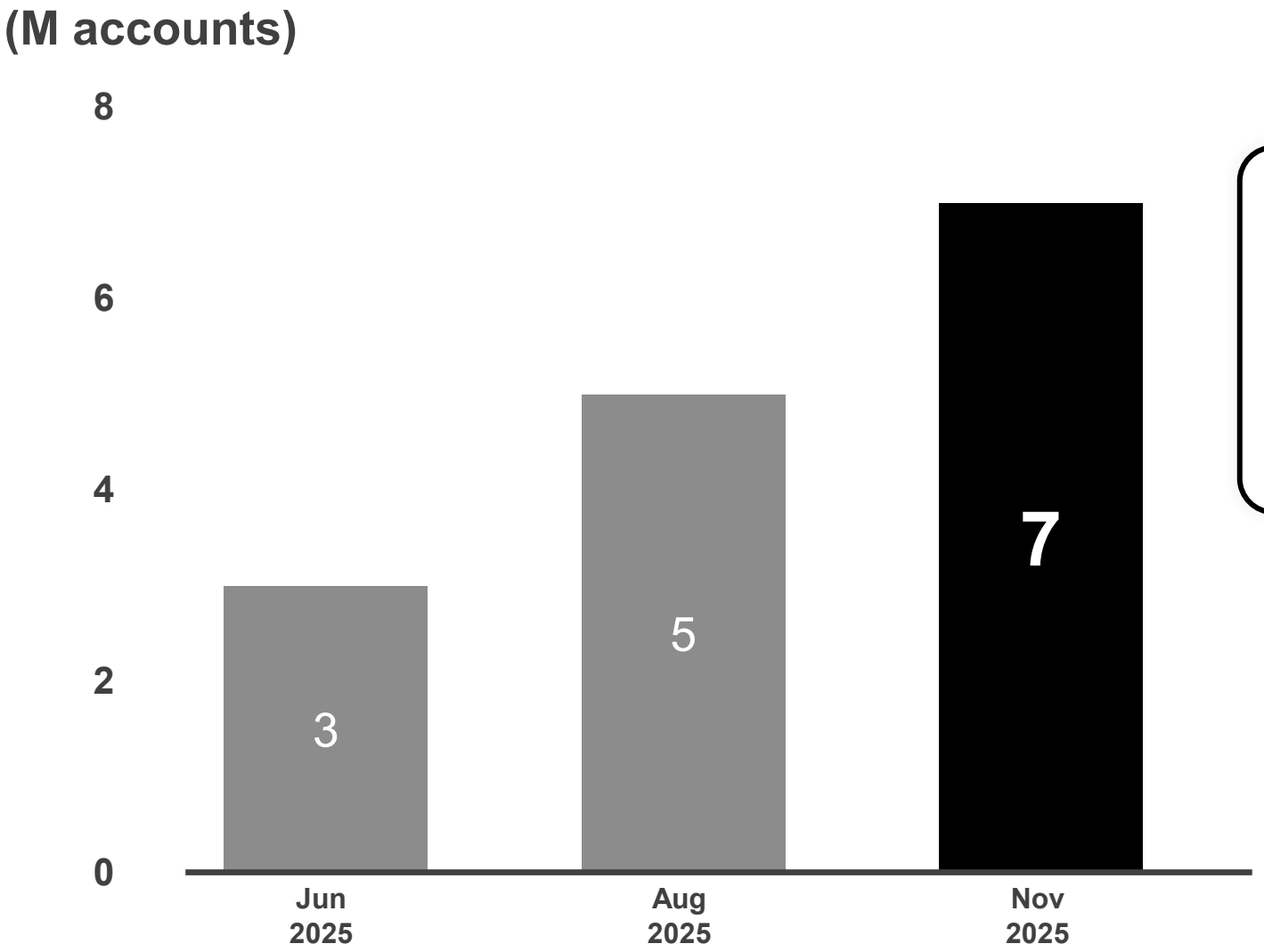


Significantly outpaces competitors

(Source) SensorTower, based on cumulative global Android and iPhone app download data for the period from app launch of each AI service, to Dec 2025.
ChatGPT is counted from May 2023, Gemini from Feb 2024, Claude from May 2024, and Grok from Dec 2024.

Total Number of ChatGPT for Work Accounts

OpenAI



Expanding enterprise business

(Source) OpenAI's blogpost dated Nov 5, 2025
ChatGPT for Work is a collective term for business-oriented plans (including ChatGPT Business, ChatGPT Enterprise, and ChatGPT Edu)

A Steady Stream of New Products

OpenAI

Launching new products that will underpin future growth

ChatGPT for Healthcare

(Jan 2026)



Safely uses personal health data and medical information to support health management, visit preparation, and understanding medical information, helping patients and healthcare professionals make decisions. Developed in collaboration with more than 260 physicians.

Prism

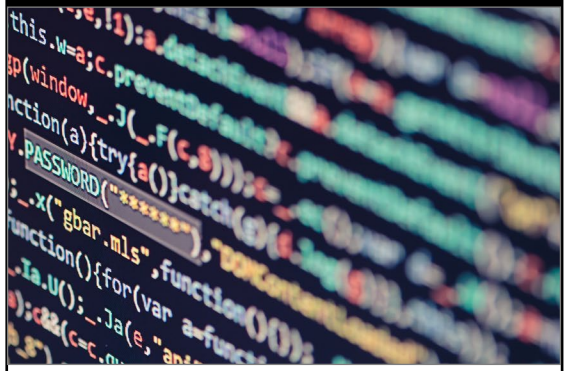
(Jan 2026)



A GPT-5.2-based workspace specialized for scientific writing and collaboration. Supports co-authoring, editing, and peer review, as well as reference discovery, figure and table generation, and organizing the structure of academic papers.

GPT-5.3-Codex

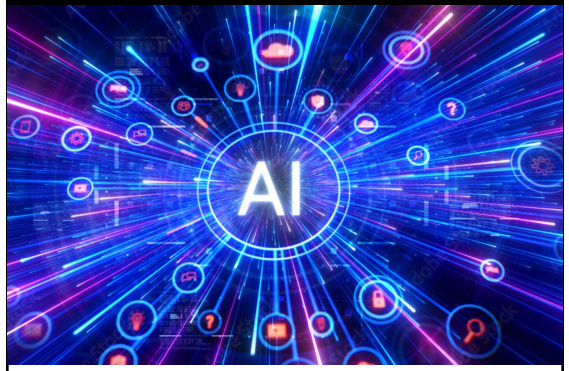
(Feb 2026)



An agentic coding model optimized for real-world software development, supporting design, coding, testing, debugging, and security fixes across an end-to-end engineering workflow.

Frontier

(Feb 2026)



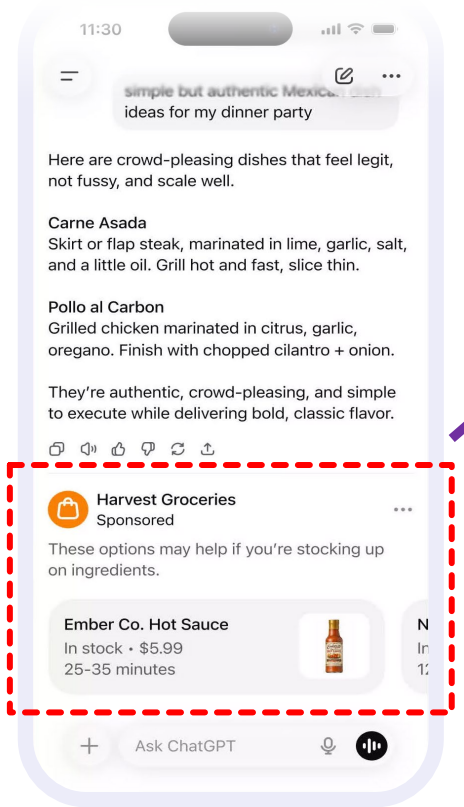
Enterprise AI platform that enables organizations to build, deploy, operate, and improve AI agents through a unified management layer. Positioned as a foundational platform for *Crystal intelligence*, with plans to deploy to enterprises in Japan through SB OAI Japan.

(Source) OpenAI's blogpost

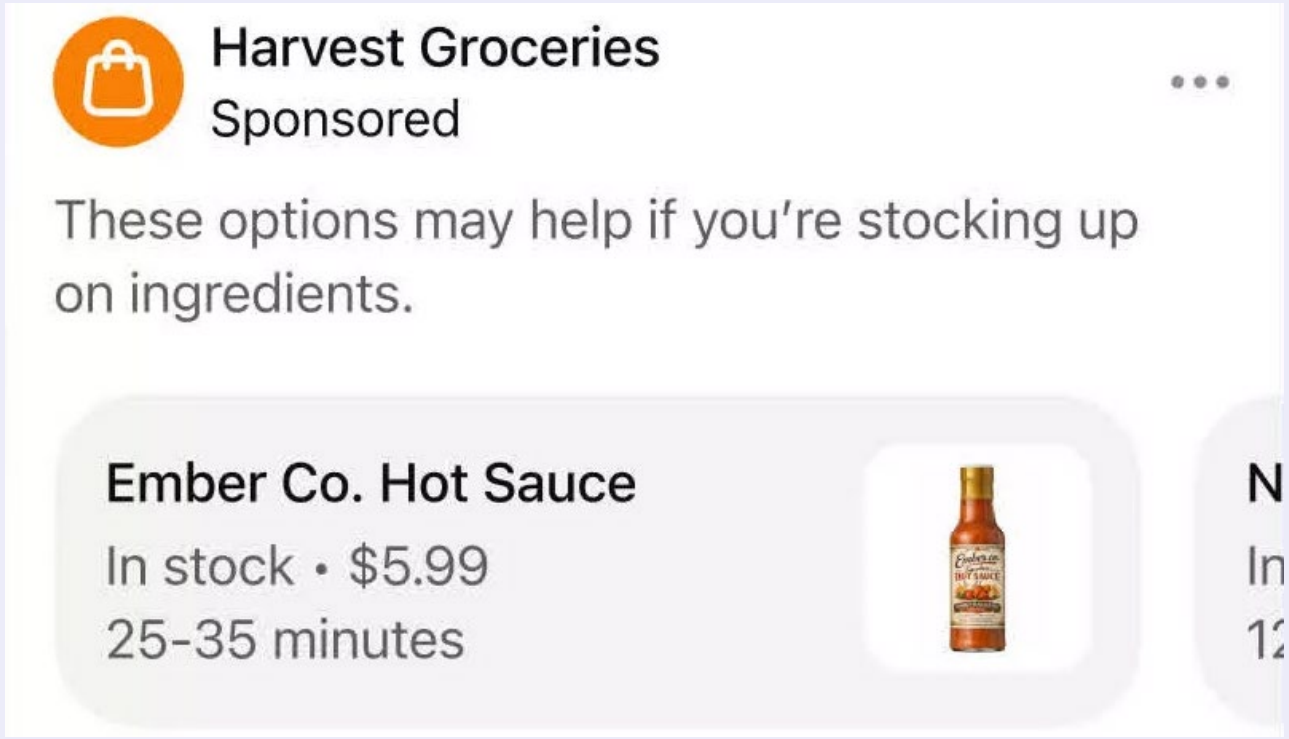
Beginning Advertising in ChatGPT

OpenAI

Beginning to test advertising in a limited and experimental manner for free and lower-priced subscription plan in the U.S.



Example: When a user asks about dinner ideas



Suggests relevant ingredients

(Source) OpenAI's blogpost dated Jan 16, 2026 and Feb 9, 2026

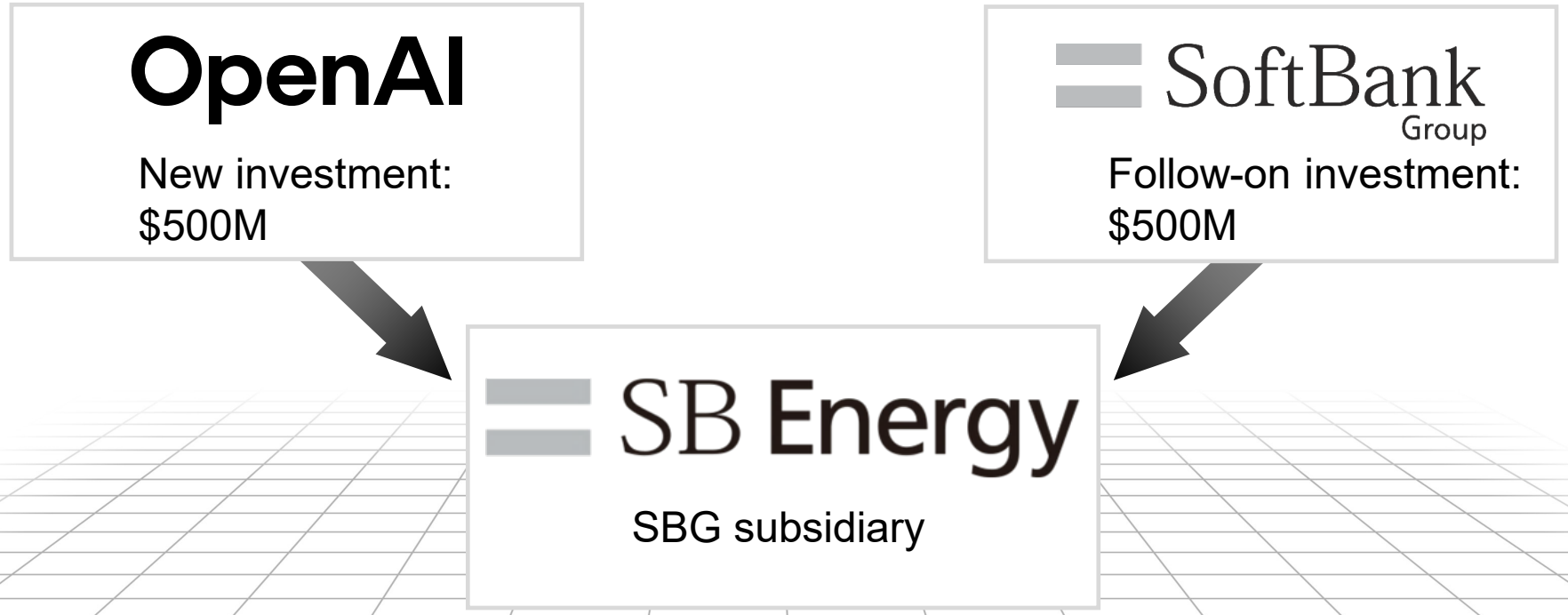

Stargate

Signed Strategic Partnership

SoftBank Group

OpenAI, SBG, and SB Energy signed a strategic partnership to advance Stargate

(Jan 9, 2026)

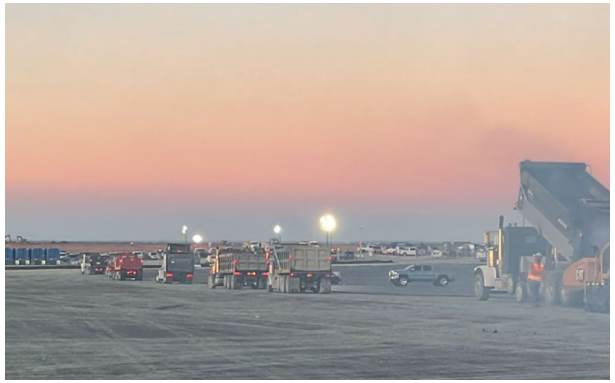


See SB Energy's press release "OpenAI and SoftBank Group Partner with SB Energy" dated Jan 9, 2026, for details.
For details of Stargate, see press releases "Announcing The Stargate Project" dated Jan 22, 2025, and "OpenAI, Oracle, and SoftBank expand Stargate with five new AI data center sites" dated Sep 24, 2025.

Data Center in Milam County, Texas (1.2 GW)

SoftBank Group

SB Energy selected to build and operate.
15-year data center lease agreement signed with OpenAI




See SB Energy's press release "OpenAI and SoftBank Group Partner with SB Energy" dated Jan 9, 2026, for details.
For details of Stargate, see press releases "Announcing The Stargate Project" dated Jan 22, 2025, and "OpenAI, Oracle, and SoftBank expand Stargate with five new AI data center sites" dated Sep 24, 2025.


DigitalBridge

Announcement of Acquisition (Dec 29, 2025)

DIGITALBRIDGE

Agreed to acquire all outstanding common shares for $3.1B. Closing expected in H2 2026

DIGITALBRIDGE

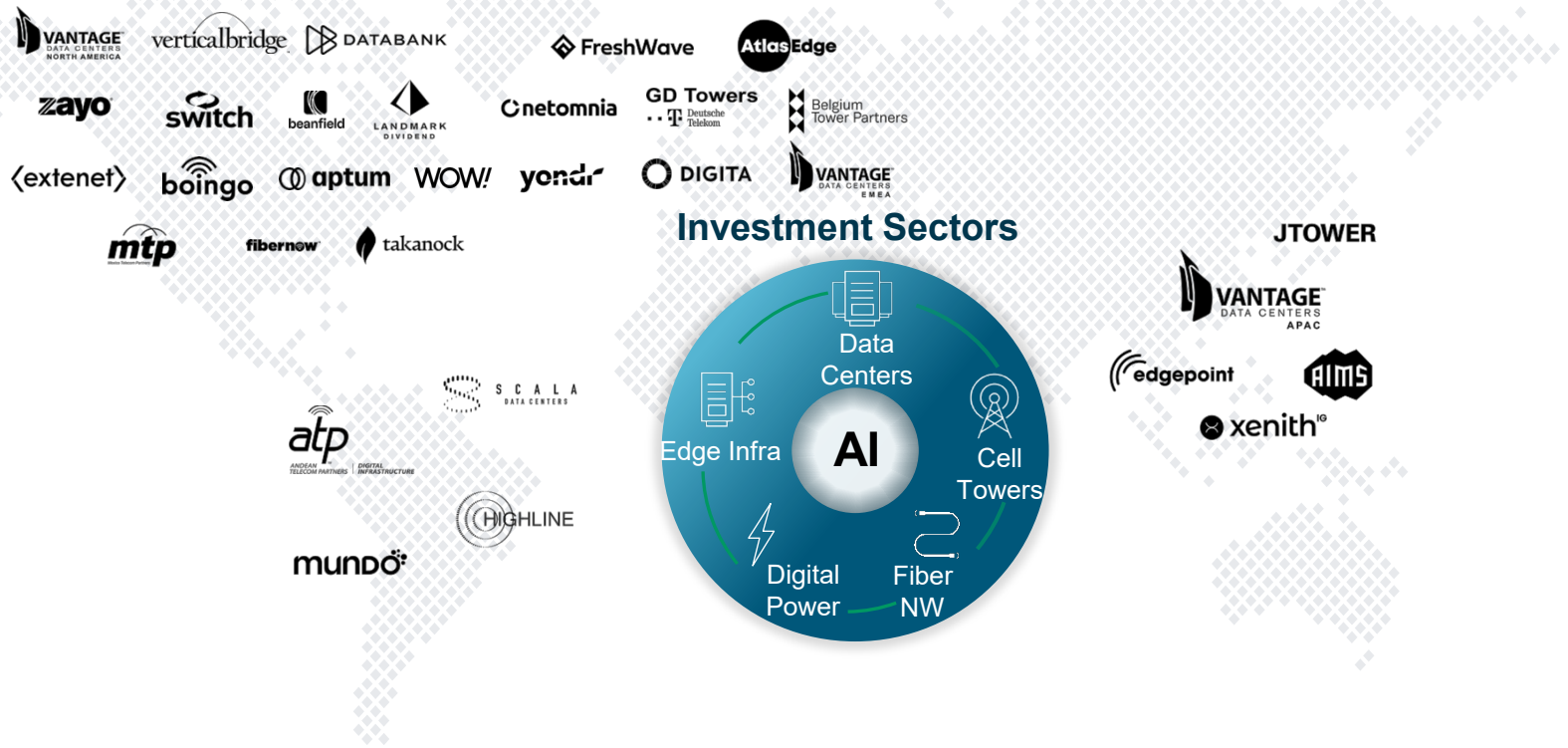
A LEADING GLOBAL DIGITAL INFRASTRUCTURE FIRM

$108B
AUM

45+
Portfolio companies

100+
Digital infrastructure investment professionals

Global Portfolio



Assets Under Management ("AUM"): As of September 30, 2025, and inclusive of portfolio companies in which DigitalBridge has invested from its balance sheet or for which a subsidiary of DigitalBridge Group, Inc. provides investment advisory services.
AUM represents the total capital for which DigitalBridge provides investment management services and general partner capital. AUM is generally composed of third party capital managed by DigitalBridge and its affiliates, including capital that is not yet fee earning, or not subject to fees and/or carried interest; and our general partner and general partner affiliate capital committed to our funds. AUM is largely based upon invested capital as of the reporting date, including capital funded through third party financing; and committed capital for funds in their commitment stage. AUM is not based upon any definition that may be set forth in the governing documents of our managed funds or other investment vehicles, and not calculated pursuant to any regulatory definition.
Number of portfolio companies and digital infrastructure investment professionals are as of September 30, 2025.

Key Portfolio Companies

DIGITALBRIDGE

Data Centers	VANTAGE DATA CENTERS A data center operator building and operating hyperscale campus data centers globally.	switch A data center operator focused on developing AI-ready, large-scale campus data centers across the U.S.	DATABANK An edge and enterprise operator with 60+ data centers and 20 interconnection hubs across North America.
Towers	GD Towers Deutsche Telekom One of Europe's largest cell tower platforms operating over 40,000 mobile sites across Germany and Austria.	verticalbridge The largest private cell tower operator in the U.S., owning and managing more than 17,000 telecom towers.	JTOWER A leading owner and operator of neutral-host telecommunication towers and in-building solutions (IBS) across Japan.
Fiber Networks	zayo One of the largest owners and operators of long-haul and metro fiber-optic networks across the U.S. and Western Europe.	netomnia Fiber-to-the-Home operator deploying large-scale full-fiber networks across the U.K.	WOW! Broadband provider serving 19 markets across the United States, offering high-speed internet, video, voice, mobile, and cloud services.
Edge Infrastructure	AtlasEdge DATA CENTRES An infrastructure platform operating over 100 active edge data center facilities across Europe.	boingo A telecom infrastructure operator deploying indoor wireless solutions across large-scale venues such as airports, military bases, and stadiums.	FreshWave A small cell telecom infrastructure operator deploying extensive indoor and outdoor networks across the U.K.

Source: DigitalBridge's website
Companies shown do not represent the entire DigitalBridge portfolio and are presented as examples.

Financial Strategy

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

SoftBank Group

Financial policy remains unchanged

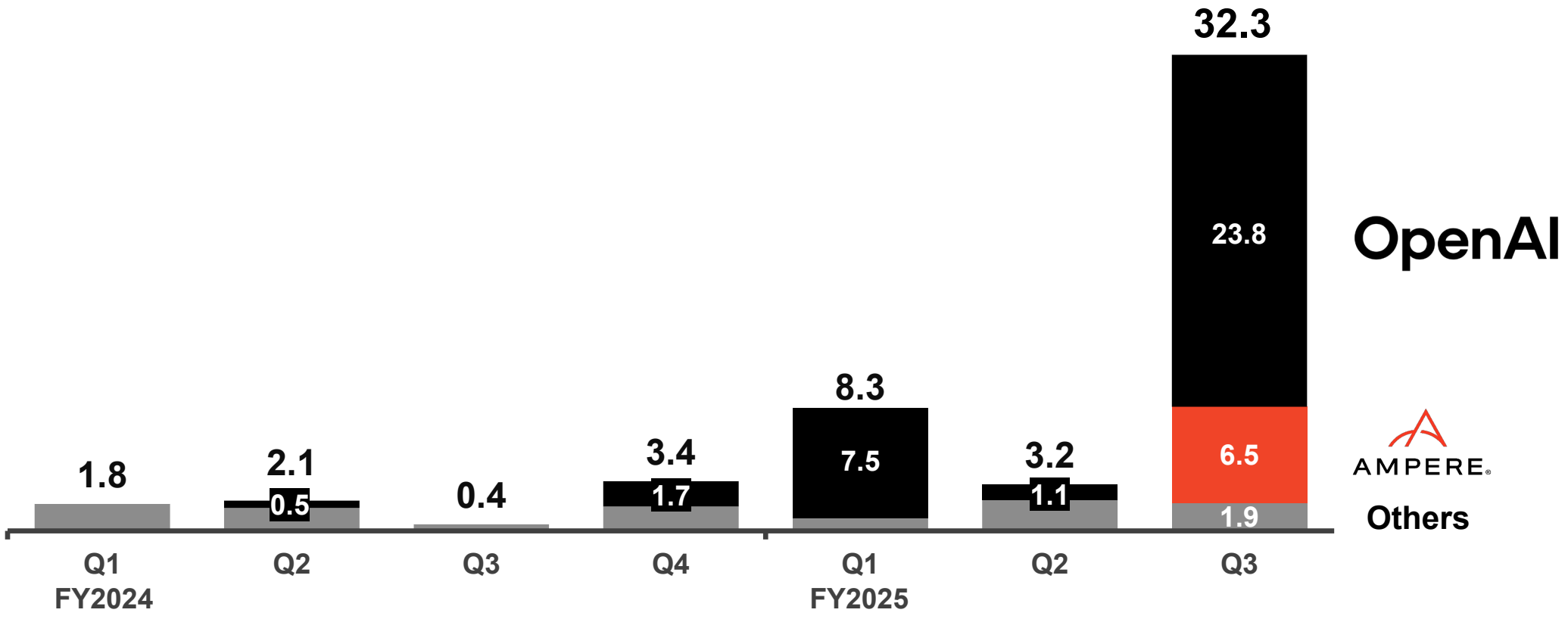
Maintain LTV below 25% in normal times
(upper threshold of 35% even in times of emergency)

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

Investment Amounts (SBG+SVF)

SoftBank Group

($ B)



SBG investment amount: Investment (excluding bond investments and intragroup transactions) made by SBG, its primary wholly owned subsidiaries, and Robo HD. In the case of Ampere, the amount represents acquisition-related expenditures, including payments to Arm. For other investments resulting in the acquisition of subsidiaries, the amounts refer to those recorded under “Payments (net) for acquisition of control over subsidiaries” in the Consolidated Statement of Cash Flows.
SVF investment amount: Corresponds to “Payments for acquisition of investments by SVF” in the Consolidated Statement of Cash Flows. The investment amount in OpenAI is presented on a net basis, after offsetting divestment proceeds.

Raising Capital for Investment

Accessing a broad range of funding markets while maintaining LTV discipline

Utilizing assets held

Equity value of holdings

¥39.0T

($249B)

- Use of margin loans, collars, share sales, and other methods
- Listed shares: 51% of total holdings
- Active utilization of unlisted shares

Utilizing debt market

Domestic and foreign bonds and loans

Hybrid bonds

(50% treated as equity capital)

Cash position

¥3.8T

($24B)

2 years' worth of bond redemptions: ¥1.8T ($11B)

As of Dec 31, 2025
Converted at USD1= JPY156.56
Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The undrawn borrowing capacity as of Dec 31, 2025 is ¥945.2B (commitment lines). Excludes the outstanding PB loan balance of ¥469.8B, primarily collateralized by a portion of bond investments included in SBG stand-alone cash position.

Utilizing Assets Held (Q1-Q3 FY2025)

SoftBank Group

Sold for $21.3B in total

T-Mobile shares

56.9M shares sold for **$12.7B**

Deutsche Telekom shares

Derivatives settled and shares entirely sold, generating **$2.7B**

NVIDIA shares

Entire holdings of 32.1M shares sold for **$5.8B**

Asset-backed finance of $15.9B in total

Arm shares

$11.5B
raised through margin loan

SoftBank shares

¥0.4T
raised through margin loan

SVF

$1.9B
raised using portfolio companies shares

Converted at USD1= JPY156.56
T-Mobile shares: Holding as of Dec 31, 2025: 28.5M shares (fair value: $5.8B). 12.5M shares were additionally sold for $2.3B in Q4 FY2025.

Utilizing Debt (Q1-Q3 FY2025)

SoftBank Group

Raised ¥3.2T in total through bonds and loans

	Raised	Repaid/ Redeemed	NET
Bridge Loan	¥2.1T $7.5B for OpenAI $6.5B for Ampere	-¥0.3T	¥1.8T
Senior Bonds	¥1.7T Yen-denominated: ¥1.2T USD/EUR-denominated: $4.2B equiv.	-¥0.8T Yen-denominated: ¥500B USD/EUR-denominated: $2.2B equiv.	¥0.9T
Hybrid Bonds	¥0.6T Yen-denominated: ¥200B USD/EUR-denominated: $2.9B equiv.	-¥0.2T Yen-denominated: ¥177B* USD/EUR-denominated: -	¥0.5T

Converted at USD1= JPY156.56 and EUR1=JPY184.33
*Yen-denominated hybrid bonds of ¥177B were redeemed in Feb 2026.

Q3 FY2025 Summary

SoftBank Group

1	**Completed follow-on investment in OpenAI, increasing ownership to ~11%** **Further reinforced investments across ASI portfolio**
2	**Q1-Q3 net income reached ¥3.17T (+¥2.54T YoY)**
3	**NAV at ¥30.9T (-¥2.4T QoQ)**
4	**Large investments made with financial policy maintained LTV at 20.6% (+4.1ppt QoQ) and cash position at ¥3.8T (-¥0.5T QoQ)**

Net income: Net income attributable to owners of the parent







Information Revolution —Happiness for Everyone








SoftBank
Group

Appendix

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

Definition and Calculation Method of SBG's NAV and LTV (as of Dec 31, 2025)

1. NAV (Net Asset Value)
   - NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjustment for asset-backed financing)
   - Arm: the number of Arm ADSs equivalent to the number of shares held by SBG x Arm ADS price - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
   - SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
   - SVF2: SBG's share of SVF2's NAV, etc.
   - LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees, etc.
   - SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
   - T-Mobile: the number of T-Mobile shares held by SBG x T-Mobile share price.
   - Others: (a) + (b) + (c)
     a. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
     b. Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc., held by SBG.
     c. SB Northstar: SBG's share of SB Northstar's NAV. However, as SB Northstar net interest-bearing debt is included in SBG net interest-bearing debt, it is not included in the calculation of SB Northstar's NAV.

3. Net debt (after adjustment for asset-backed financing)
   - Net debt = SBG net interest-bearing debt
   - SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
   - Consolidated net interest-bearing debt: excludes bank deposits and cash position at the banking subsidiaries (PayPay Bank Corporation and LINE Bank Taiwan Limited)
   - Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt - the sum of cash positions of self-financing and other entities, such as Arm, SVF1, SVF2, LatAm Funds, and SoftBank Corp. (including its subsidiaries).
   - Other adjustments: the sum of adjustments of (d) to (g) below
     d. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity).
     e. Among the hybrid bonds, perpetual bonds without a redemption date are fully recorded as equity under consolidated accounting. Therefore, 50% of these bonds are included in the interest-bearing debt.
     f. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.
     g. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.

4. LTV (Loan to Value)
   - LTV = Net debt / Equity value of holdings

5. Other assumptions
   - Share prices: Closing price as of Dec 31, 2025
   - FX rate: USD1 = JPY 156.56

- SBG = SoftBank Group Corp., Arm = Arm Holdings plc, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc.
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Definition and Calculation Method of SBG's NAV and LTV (Q3 FY2025 Pro forma)

1. NAV (Net Asset Value)
   - NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjustment for asset-backed financing)
   - Arm: the number of Arm ADSs equivalent to the number of shares held by SBG x Arm ADS price - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
   - SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
   - SVF2: SBG's share of SVF2's NAV, etc.
   - LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees, etc.
   - SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
   - T-Mobile: the number of T-Mobile shares held by SBG x T-Mobile share price.
   - Others: (a) + (b) + (c)
     a. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
     b. Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc., held by SBG.
     c. SB Northstar: SBG's share of SB Northstar's NAV. However, as SB Northstar net interest-bearing debt is included in SBG net interest-bearing debt, it is not included in the calculation of SB Northstar's NAV.

3. Net debt (after adjustment for asset-backed financing)
   - Net debt = SBG net interest-bearing debt
   - SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
   - Consolidated net interest-bearing debt: excludes bank deposits and cash position at the banking subsidiaries (PayPay Bank Corporation and LINE Bank Taiwan Limited)
   - Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt - the sum of cash positions of self-financing and other entities, such as Arm, SVF1, SVF2, LatAm Funds, and SoftBank Corp. (including its subsidiaries).
   - Other adjustments: the sum of adjustments of (d) to (g) below
     d. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity).
     e. Among the hybrid bonds, perpetual bonds without a redemption date are fully recorded as equity under consolidated accounting. Therefore, 50% of these bonds are included in the interest-bearing debt.
     f. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.
     g. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.

4. LTV (Loan to Value)
   - LTV = Net debt / Equity value of holdings

5. Other assumptions
   - Share prices: Calculated using closing prices on February 10, 2026 for SoftBank Corp., February 11, 2026 for Arm and T-Mobile, and December 31, 2025 for other listed shares.
   - FX rate: USD1 = JPY156.17 (Feb 10, 2026)

- SBG = SoftBank Group Corp., Arm = Arm Holdings plc, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc.
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Definition and Calculation Method of SBG's NAV and LTV (as of Sep 30, 2025)

1. NAV (Net Asset Value)
   - NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjustment for asset-backed financing)
   - Arm: the number of Arm ADSs equivalent to the number of shares held by SBG x Arm ADS price - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
   - SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
   - SVF2: SBG's share of SVF2's NAV, etc.
   - LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees, etc.
   - SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
   - T-Mobile: the number of T-Mobile shares held by SBG x T-Mobile share price.
   - Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price.
   - Others: (a) + (b) + (c)
     a. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
     b. Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc., held by SBG.
     c. SB Northstar: SBG's share of SB Northstar's NAV. However, as SB Northstar net interest-bearing debt is included in SBG net interest-bearing debt, it is not included in the calculation of SB Northstar's NAV.

3. Net debt (after adjustment for asset-backed financing)
   - Net debt = SBG net interest-bearing debt
   - SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
   - Consolidated net interest-bearing debt: excludes bank deposits and cash position at the banking subsidiaries (PayPay Bank Corporation and LINE Bank Taiwan Limited)
   - Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt - the sum of cash positions of self-financing and other entities, such as Arm, SVF1, SVF2, LatAm Funds, and SoftBank Corp. (including its subsidiaries).
   - Other adjustments: the sum of adjustments of (d) to (g) below
     d. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds, 7th JPY-denominated hybrid bonds.
     e. Among the hybrid bonds, perpetual bonds without a redemption date are fully recorded as equity under consolidated accounting. Therefore, 50% of these bonds are included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
     f. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.
     g. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.

4. LTV (Loan to Value)
   - LTV = Net debt / Equity value of holdings

5. Other assumptions
   - Share prices: Closing price as of Sep 30, 2025
   - FX rate: USD1 = JPY 148.88

- SBG = SoftBank Group Corp., Arm = Arm Holdings plc, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG
- Before considering tax unless otherwise stated
- The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Definition and Calculation Method of SBG's NAV and LTV (as of Mar 31, 2025)

1. NAV (Net Asset Value)
   - NAV = Equity value of holdings - Net debt

2. Equity value of holdings (after adjustment for asset-backed financing)
   - Arm: the number of Arm ADSs equivalent to the number of shares held by SBG x Arm ADS price – the payable amount of the consideration for Arm shares acquired from SVF1 through an intra-group transaction - the equivalent amount of outstanding liabilities for margin loans using Arm shares.
   - SVF1: SBG's share of SVF1's NAV + accrued performance fees, etc.
   - SVF2: SBG's share of SVF2's NAV, etc.
   - LatAm Funds: SBG's share of LatAm Funds' NAV + accrued performance fees, etc.
   - SoftBank Corp.: the number of shares held by SBG x SoftBank Corp. share price - the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
   - T-Mobile: the number of T-Mobile shares held by SBG x T-Mobile share price.
   - Deutsche Telekom: the number of Deutsche Telekom shares held by SBG x Deutsche Telekom share price - the maturity settlement amount of a collar transaction using Deutsche Telekom shares.
   - Alibaba: the number of Alibaba ADSs equivalent to the number of shares held by SBG x Alibaba ADS price - the sum of the outstanding maturity settlement amounts (calculated by using the company's share price) of the prepaid forward contracts (a type of forward contracts) using Alibaba shares.
   - Others: (a) + (b) + (c)
     a. Listed shares: the number of shares held by SBG multiplied by the share price of each share.
     b. Unlisted shares: calculated based on the fair value (or the carrying amount in SBG's balance sheet for those not measured at fair value) of unlisted shares, etc., held by SBG.
     c. SB Northstar: SBG's share of SB Northstar's NAV.

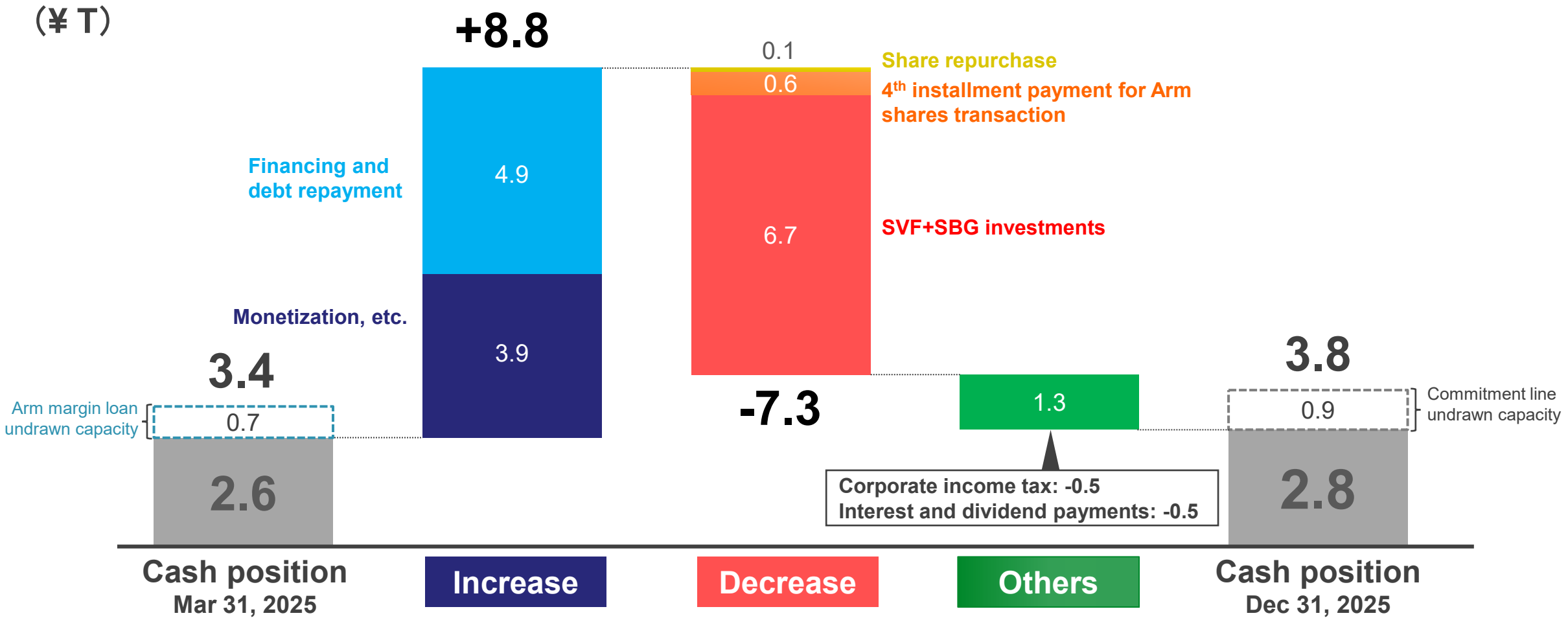
3. Net debt (after adjustment for asset-backed financing)
   - Net debt = SBG net interest-bearing debt
   - SBG net interest-bearing debt = Consolidated net interest-bearing debt - Net interest-bearing debt at self-financing entities, etc. - Other adjustments
   - Consolidated net interest-bearing debt: excludes bank deposits and cash position at PayPay Bank Corporation
   - Net interest-bearing debt at self-financing entities, etc.: the sum of gross interest-bearing debt - the sum of cash positions of self-financing and other entities, such as Arm, SVF1, SVF2, LatAm Funds, and SoftBank Corp. (including its subsidiaries).
   - Other adjustments: the sum of adjustments of (d) to (i) below
     d. Among the hybrid bonds and hybrid loans with a redemption date, the entire amount is recorded as interest-bearing debt in consolidated accounting. Therefore, 50% is deducted from the interest-bearing debt (to be treated as equity). Applicable to 4th JPY-denominated hybrid bonds, 5th JPY-denominated hybrid bonds, 6th JPY-denominated hybrid bonds.
     e. Among the hybrid bonds, perpetual bonds without a redemption date are fully recorded as equity under consolidated accounting. Therefore, 50% of these bonds are included in the interest-bearing debt. Applicable to USD-denominated NC10 undated hybrid notes.
     f. Deduction of the amount equivalent to the outstanding balance of the borrowings made through margin loans using Arm shares.
     g. Deduction of the equivalent amount of outstanding liabilities for margin loans using SoftBank Corp. shares.
     h. Deduction of the financial liabilities recorded as borrowings related to collar transactions using Deutsche Telekom shares.
     i. Deduction of the financial liabilities related to prepaid forward contracts (a forward contracts) using Alibaba shares.

4. LTV (Loan to Value)
   - LTV = Net debt / Equity value of holdings

5. Other assumptions
   - Share prices: Closing price as of Mar 31, 2025
   - FX rate: USD1 = JPY 149.52

   - SBG = SoftBank Group Corp., Arm = Arm Holdings plc, SVF1 = SoftBank Vision Fund 1, SVF2 = SoftBank Vision Fund 2, LatAm Funds = SoftBank Latin America Funds, T-Mobile = T-Mobile US, Inc., Deutsche Telekom = Deutsche Telekom AG, Alibaba = Alibaba Group Holding Limited
   - Before considering tax unless otherwise stated
   - The information herein is based on assumptions made by the Company and is not indicative of the price of SBG's common shares or any securities held by the Company and should not form the basis of any investment decisions.

Monetization and Capital Allocation (Q1-Q3 FY2025)



Converted to JPY at the average FX rate for each quarter
Cash position: Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The undrawn borrowing capacity as of Dec 31, 2025 is ¥945.2B (commitment lines). Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥469.8B by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position.
SBG stand-alone: Excludes the self-financing entities from the consolidated group. Self-financing entities include SoftBank Corp., SVF, Arm, etc.
Monetization, etc.: Includes the partial sale of T-Mobile shares ($12.69B), the settlement of collar transactions using Deutsche Telekom shares and the partial sale of Deutsche Telekom shares ($2.74B), complete sales of NVIDIA shares including those held by the asset management subsidiary ($5.83B), distribution of $3.1B from SVF1, distribution/ repayment of $617M from SVF2, and distribution/ repayment of $262M from LatAm Funds.
Financing and debt repayment: Net amount of bonds issued (total of ¥1.12T in domestic bonds, ¥200.0B in domestic hybrid bonds, $2.2B and €1.7B in foreign currency-denominated senior bonds, $2.0B and €750M in foreign currency-denominated hybrid bonds), bridge loan for the 1st closing of the follow-on investments in OpenAI net amount ($5.5B), bridge loan for the acquisition of Ampere ($6.5B) margin loan using Arm shares drawn ($11.5B), margin loan using SoftBank Corp. shares drawn (¥400.0B), and bonds redeemed (total of ¥500.0B in domestic straight bonds, $0.9B and €1.6B in foreign currency-denominated senior bonds upon maturity), etc.
4th installment payment for Arm shares transaction: $3.8B
Share repurchase: Cumulative purchase amount of ¥93.2B in FY2025
SVF+SBG investment: $43.8B
SVF investment amount: Corresponds to “Payments for acquisition of investments by SVF” in the Consolidated Statement of Cash Flows. The investment amount in OpenAI is presented on a net basis, after offsetting divestment proceeds.
SBG investment amount: Investment (excluding bond investments and intragroup transactions) made by SBG, its primary wholly owned subsidiaries, and Robo HD. In the case of Ampere, the amount represents acquisition-related expenditures, including payments to Arm. For other investments resulting in the acquisition of subsidiaries, the amounts refer to those recorded under “Payments (net) for acquisition of control over subsidiaries” in the Consolidated Statement of Cash Flows.

SVF1 Public Portfolio Companies (as of Dec 31, 2025)

SVF

($ M)	Company	(a) Investment cost *2 to SVF1	(b) Gross return *3 to SVF1	(c) = (b) - (a) Gross gain (loss) to SVF1	(d) = (b) / (a) Gross MOIC *4
	Coupang	2,729	13,185	10,456	4.8x
Fully Exited	Doordash	680	7,944	7,264	11.7x
Fully Exited	NVIDIA	2,878	5,813	2,936	2.0x
Fully Exited	Guardant Health	308	2,665	2,358	8.7x
Fully Exited	Uber	7,666	9,215	1,549	1.2x
Fully Exited	Slack	334	1,018	684	3.0x
	Auto1	741	1,312	571	1.8x
	Roivant *5	919	1,469	551	1.6x
Fully Exited	Ping An Good Doctor	400	828	428	2.1x
Fully Exited	PolicyBazaar	199	592	394	3.0x
Fully Exited	Opendoor	450	824	374	1.8x
	Full Truck Alliance	1,700	2,063	363	1.2x
Fully Exited	10x Genomics	31	338	307	10.9x
	Delhivery	397	670	273	1.7x
	BrainBees Solutions *6 (FirstCry)	268	444	176	1.7x
	Vir Biotechnology	199	271	72	1.4x
Fully Exited	Zomato	309	374	65	1.2x
	Energy Vault	60	85	25	1.4x
	Grab	2,993	2,983	(10)	1.0x
	Relay Therapeutics	300	236	(64)	0.8x
Fully Exited	OneConnect *7	100	6	(94)	0.1x
	Aurora Innovation	333	213	(120)	0.6x
Fully Exited	ZhongAn	550	400	(150)	0.7x
	Compass	1,082	905	(177)	0.8x
	Getaround	348	0	(348)	0.0x
	Ginkgo Bioworks	404	5	(399)	0.0x
	GoTo *8	841	440	(402)	0.5x
Fully Exited	Paytm	1,600	1,056	(544)	0.7x
Fully Exited	SenseTime	1,429	849	(580)	0.6x
Fully Exited	View	1,175	0	(1,175)	0.0x
Fully Exited	WeWork *9	3,468	0	(3,468)	0.0x
	DiDi	12,073	5,113	(6,960)	0.4x
(A)	Public company total (Gross) *10	$46,966	$61,317	$14,352	1.3x
(B)	SVF1 private company, etc. *11	$36,757	$51,115	$14,358	
(A)+(B)	Total (SBG basis) *1	$83,723	$112,433	$28,710	

$1= ¥156.56 (Dec 31, 2025 TTM)

Includes investments that were publicly traded at the time of investment and investments that went private after investment. All information on fully exited investments reflects the status at the time of full exit.
1. SBG basis refers to SoftBank Vision Funds Segment basis. Includes the impact from hedges on the public securities and the effect of consolidating inter-company transactions. For certain investments that were originally to be transferred from SBG to SVF1 but canceled afterwards, its unrealized gain (loss) incurred for the period leading up to the decision to cancel the transfer are not included in the presentation. Cumulative investment performance is presented on a net basis.
2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.
3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Dec 31, 2025.
4. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. Net performance for individual investments cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
5. Roivant: Investment cost of public shares to SVF1 excludes $116M which was realized in Mar 2020, prior to Roivant's public listing.
6. BrainBees Solutions (FirstCry): Investment cost of public shares to SVF1 excludes $127M which was realized in Aug 2024, prior to BrainBees Solutions' public listing.
7. OneConnect: Delisted on Oct 30, 2025
8. GoTo: Investment cost of public shares to SVF1 reflects SVF1's investment in Tokopedia prior to its merger with Gojek and excludes $7M in cost that was realized by SVF1 prior to GoTo's public listing.
9. WeWork: Investment cost of public shares to SVF1 ($3,468M) includes the investment cost to WeWork Asia Holding Company B.V. ("WeWork Asia") ($400M). The shares of WeWork Asia were exchanged to WeWork preferred stock in Apr 2020 at a price of $11.60 per share.
10. Public company total (Gross) includes DiDi and Getaround, which are traded in the over-the-counter market.
11. SVF1 private company, etc. includes Arm. Prior to Arm's initial public offering in Aug 2023, a wholly owned subsidiary of the Company acquired substantially all of the ordinary shares of Arm held by SVF1.
The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.
SBG's Net Paid-in Capital of SVF1 is $27.7B, and the total value is $36.8B as of Dec 31, 2025. See "Earnings Investor Briefing for Q3 FY2025 SoftBank Vision & LatAm Funds" for further details.

Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Dec 31, 2025.
The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF1 before or as at Dec 31, 2025 and do not purport to be a complete list of SVF1 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF1's investments.
Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF1 investors. There is no guarantee that historical trends will continue throughout the life of SVF1. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized and partially realized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ materially from the values indicated herein.
SVF1 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF1 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF1 performance figures are subject to change and not necessarily indicative of the performance of SVF1 and are included only for illustrative purposes.

SVF2 Public Portfolio Companies (as of Dec 31, 2025)

SVF

($ M)	Company	(a) Investment cost to SVF2 *2	(b) Gross return to SVF2 *3	(c) = (b) - (a) Gross gain (loss) to SVF2	(d) = (b) / (a) Gross MOIC *4
Fully Exited	Beike	1,350	2,497	1,147	1.8x
	Symbotic	200	1,190	990	6.0x
	Lenskart *5	225	1,143	918	5.1x
	Meesho	285	795	510	2.8x
	Swiggy	450	743	293	1.7x
Fully Exited	Metsera	36	271	235	7.5x
Fully Exited	XtalPi *6	35	53	18	1.5x
	Globalstar *7	5	20	15	3.9x
Fully Exited	IonQ	61	74	14	1.2x
	eToro	30	28	(2)	0.9x
Fully Exited	Qualtrics	24	15	(9)	0.6x
	Full Truck Alliance	250	240	(10)	1.0x
Fully Exited	Berkshire Grey	115	92	(23)	0.8x
	Neumora Therapeutics	60	29	(31)	0.5x
Fully Exited	Pear Therapeutics	46	0	(46)	0.0x
	Beisen	100	38	(62)	0.4x
	AInnovation	126	30	(96)	0.2x
Fully Exited	Zhangmen	105	1	(104)	0.0x
	Keep	200	25	(175)	0.1x
	Ola Electric Mobility	556	375	(181)	0.7x
	Seer	205	9	(196)	0.0x
	Recursion Pharmaceuticals	284	63	(221)	0.2x
	Chime	350	128	(222)	0.4x
	DingDong Mai Cai	325	35	(290)	0.1x
	JD Logistics	601	188	(413)	0.3x
	Better	497	40	(456)	0.1x
	Klarna	1,706	445	(1,261)	0.3x
Fully Exited	WeWork	3,033	1	(3,032)	0.0x
(A)	Public company total (Gross)	$11,259	$8,567	($2,692)	0.8x
(B)	SVF2 private company, etc.	$81,493	$81,614	$122	
(A)+(B)	Total (SBG basis) *1	$92,751	$90,181	($2,570)	

$1= ¥156.56 (Dec 31, 2025 TTM)

Includes investments that were publicly traded at the time of investment and investments that went private after investment. Investments that went private after the investment include an investment in which SBG acquired all shares. Excludes crypto-currency tokens and any indirect interests in public securities held via entities that are wholly owned or controlled by SBG and SVF2. All information on fully exited investments reflects the status at the time of full exit.
1. SBG basis refers to SoftBank Vision Funds Segment basis. Cumulative investment performance is presented on net basis.
2. Investment cost is the sum of all external cash flows, including investment-related financing, directed towards the purchase of investments, plus net premiums paid for investment-related hedges.
3. Gross return is the sum of all external cash flows generated by investments and their related hedges, gross of taxes, investment-related financing and other liabilities etc., plus the market value of any unrealized securities as of Dec 31, 2025.
4. Multiple of Invested Capital ("MOIC") is Gross return divided by Investment cost. Net performance for individual investments
5. Lenskart: Investment cost of public shares to SVF2 excludes $53M which was realized in Nov 2025, prior to Lenskart's public listing.
6. XtalPi: Investment cost of public shares to SVF2 excludes $10M which was realized in Nov 2023, prior to XtalPi's public listing.
7. Globalstar: Investment cost of public shares to SVF2 excludes $5M which was realized in Aug 2023, prior to Globalstar's public listing.
cannot be calculated without making arbitrary assumptions about allocations of fees and expenses, and for that reason is not included herein.
The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.
SBG's Net Paid-in Capital of SVF2 is $89.2B, and the total value is $83.7B as of Dec 31, 2025. See "Earnings Investor Briefing for Q3 FY2025 SoftBank Vision & LatAm Funds" for further details.

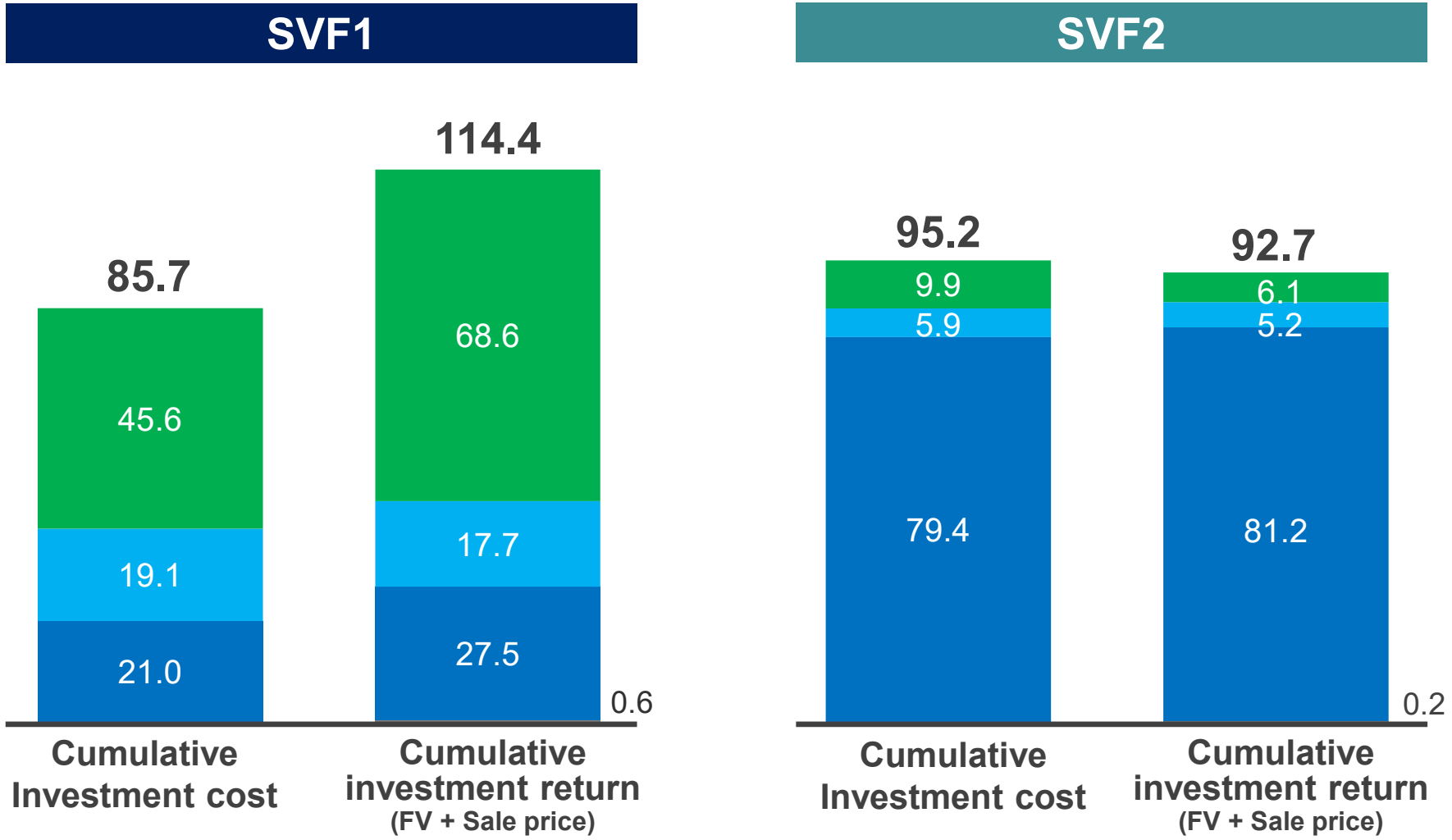
Publicly quoted exchange rates may have moved either upwards or downwards, even materially, since the measurement dates indicated herein. The exchange rate for each company on this page and used for calculation of return were taken as of Dec 31, 2025.
The selected investments presented herein were solely for illustrative purposes to show the public securities of SVF2 as at Dec 31, 2025 and do not purport to be a complete list of SVF2 investments. References to investments included herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please refer to visionfund.com/portfolio for a more complete list of SVF2's investments.
Valuations reflect unrealized estimated amounts and should not be construed as indicative of actual or future performance. Such values do not reflect fees and expenses that would reduce the value of returns experienced by SVF2 investors. There is no guarantee that historical trends will continue throughout the life of SVF2. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the returns portrayed herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are unrealized may differ materially from the values indicated herein.
SVF2 performance metrics are based on final Valuation and Financial Risk Committee ("VFRC") results. While SVF2 performance figures have been calculated based on assumptions that SBG believes are reasonable, the use of different assumptions could yield materially different results, and the VFRC may adjust any of these values. As such, SVF2 performance figures are subject to change and not necessarily indicative of the performance of SVF2 and are included only for illustrative purposes.

Cumulative Investment Return (as of Dec 31, 2025)

SVF

($ B)

- Exited
- Public companies (investments before exit)
- Private companies (investments before exit)
- Interests/Dividends

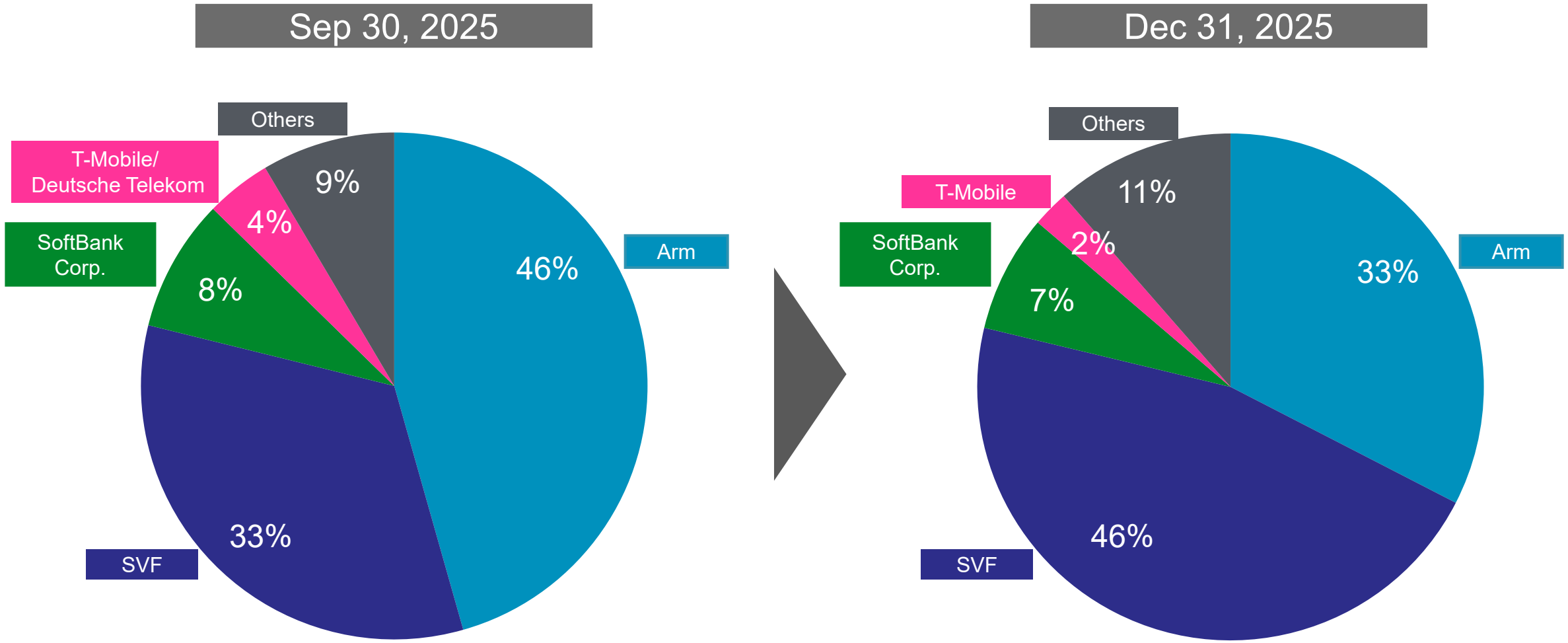


The information contained herein is provided solely for illustrative purposes on an SBG basis and individual investors' results may vary. Furthermore, past performance is not necessarily indicative of future results. Income before income tax reflects unrealized estimated amounts and does not take into account fees or expenses at the time of exit, and should not be construed as indicative of actual or future performance and for the avoidance of doubt, should not be understood as the "track record" for SVF1, SVF2, and LatAm Funds. There is no guarantee that historical trends will continue throughout the life of SVF1, SVF2, and LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to or in excess of the total values used in calculating the values portrayed herein. Actual returns on unrealized and partially realized investments will depend on, among other factors, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumption on which the valuations reported herein are based. Accordingly, investments that are unrealized or partially realized may differ materially from the values indicated herein.

Cumulative investment return: Before deducting third-party interests, taxes, and expenses.
Exited: represents the exit price of investments exited in Q3 FY2025, net of the investment cost.
The classification of portfolio companies as public/private is based on their status as of Dec 31, 2025.
Public companies (investments before exit): Includes a portfolio company traded in the over-the-counter market. Excludes crypto-currency tokens and any indirect interests in public securities held via entities that are wholly owned or controlled by SBG and SVF2.
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 period leading up to the decision to cancel the transfer are not included in Cumulative investment return in the presentation.
Interests/Dividends: “Interest and dividend income from investments”

Change in Composition of Assets Held

Equity value of holdings basis
Net of asset-backed finance

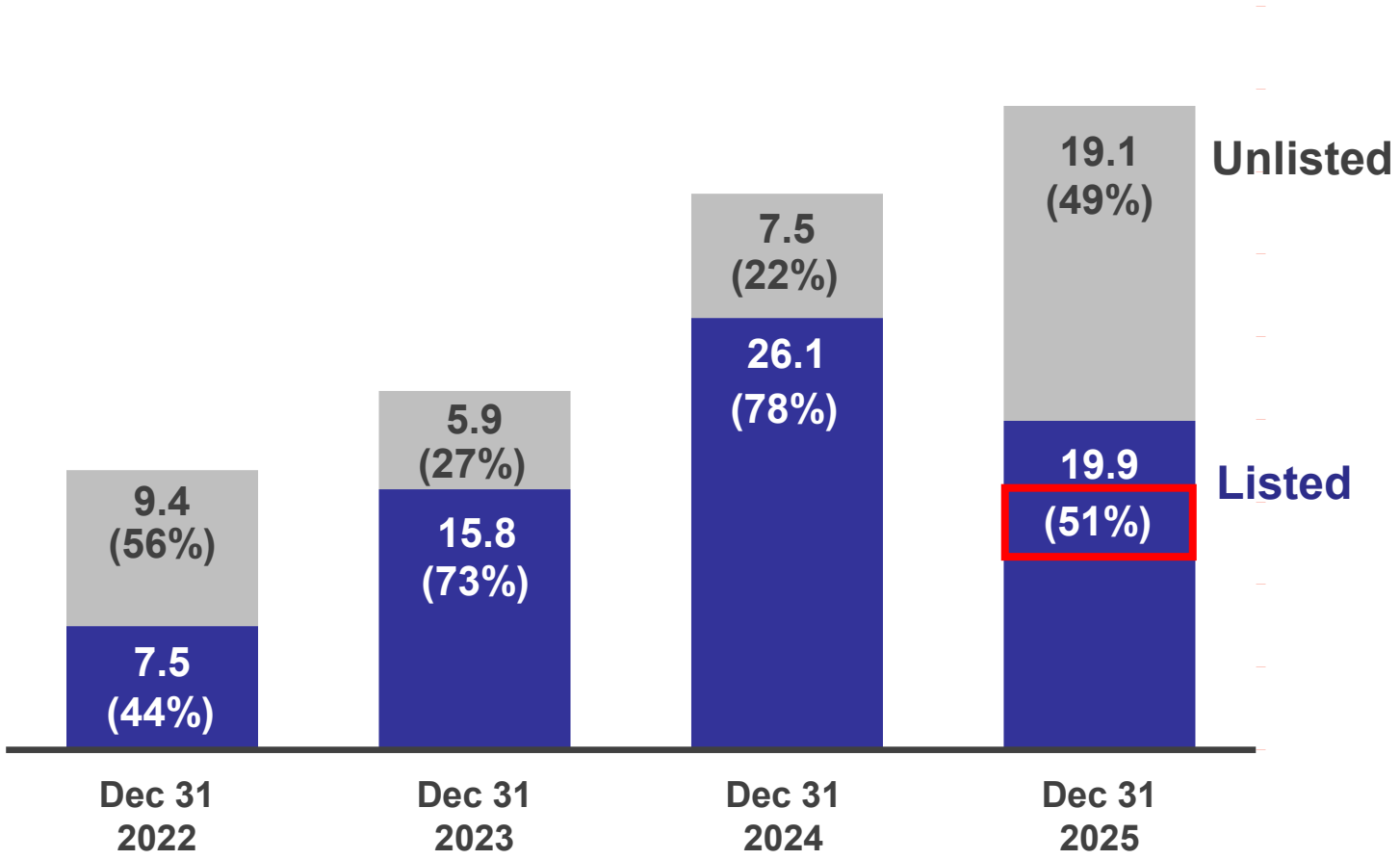


Apportioned based on the proportionated value of each equity holding at the end of each quarter
For details of NAV, see appendix “Definition and Calculation Method of SBG’s NAV and LTV” in the presentation materials for each quarter’s earnings results briefing.
SVF: Total of SVF1, SVF2, and LaAm Funds

Equity Value of Holdings: Listed Share Ratio

(¥ T) *Parenthesis represents the proportion of the total

Equity value of holdings basis
Net of asset-backed finance



Listed share ratio

51%

Listed share ratio includes shares of Arm, SoftBank Corp., T-Mobile, Deutsche Telekom (included until Dec 31, 2024), Alibaba, listed shares held by SVF1, SVF2, and LatAm Funds and listed companies included in Others. SVF1, SVF2, and LatAm Funds figures are for SBG's interest only.