Q2 FY2026
Earnings Results

Investor Briefing

November 10, 2026
SoftBank Group Corp.

Six-month period ended September 30, 2026

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Exchange rates per JPY used for translation

Average during quarter	FY2025				FY2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	145.19	147.50	154.04	156.48	160.51	160.12		
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				159.88		157.35		

Abbreviations

Abbreviations utilized within this presentation are outlined below.
In some cases, "Ltd." and "Corporation" etc. are omitted from the company name.

Abbreviations	Definition (Each of the following abbreviations indicates the respective company and its subsidiaries, if any)
SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
SBKK	SoftBank Corp.
SB Northstar	SB Northstar LP
SVF1 or SoftBank Vision Fund 1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2 or SoftBank Vision Fund 2	SoftBank Vision Fund II-2 L.P.
LatAm	SBLA Latin America Fund LLC
SVF or SoftBank Vision Funds	SVF1, SVF2 and LatAm
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
Ampere	Ampere Computing Holdings LLC
Energy Global	Energy Global, LP
Robo HD	Silver Bands 4 (US) Corp.
OpenAI	OpenAI Group PBC
T-Mobile or TMo	T-Mobile US, Inc.
MgmtCo	MASA USA LLC

Other

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

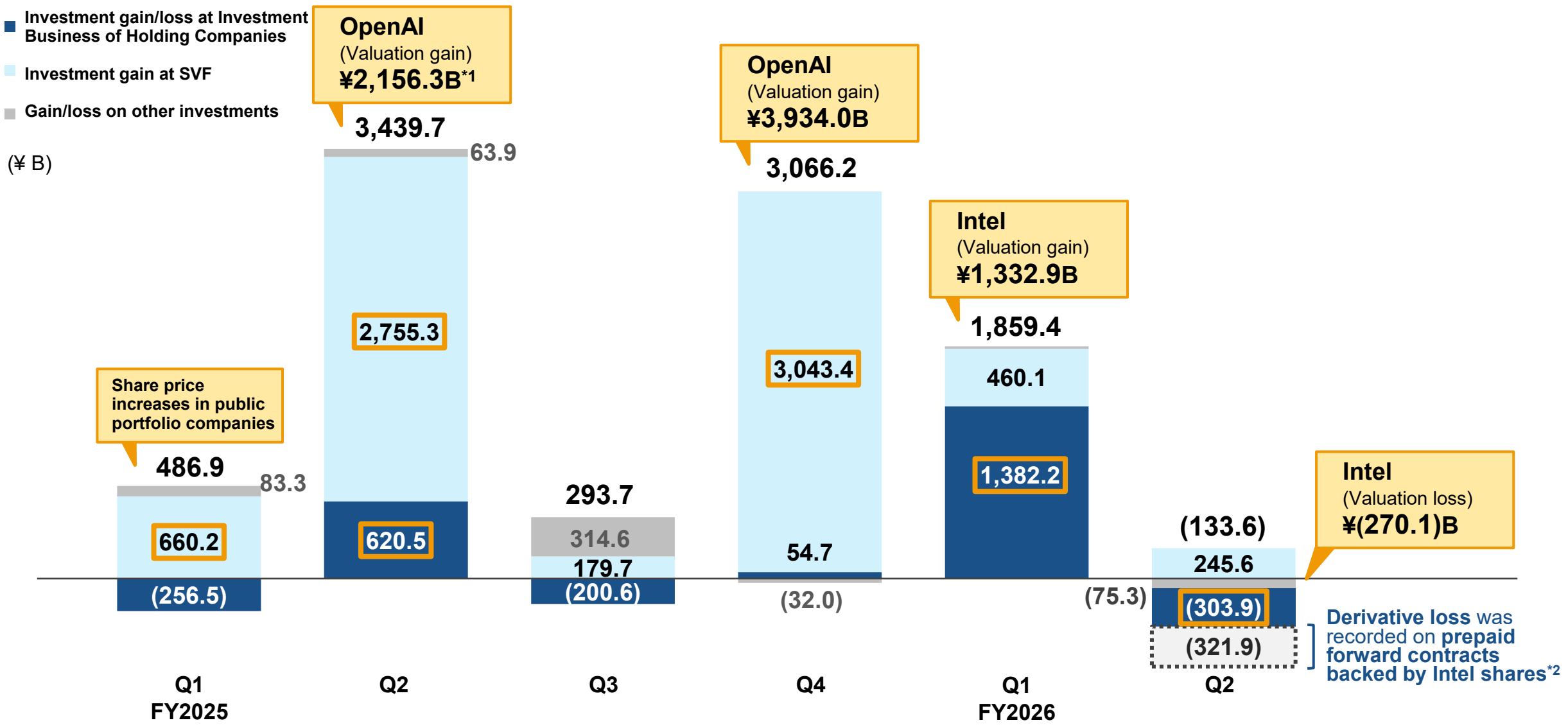
Accounting

Consolidated Results

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

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

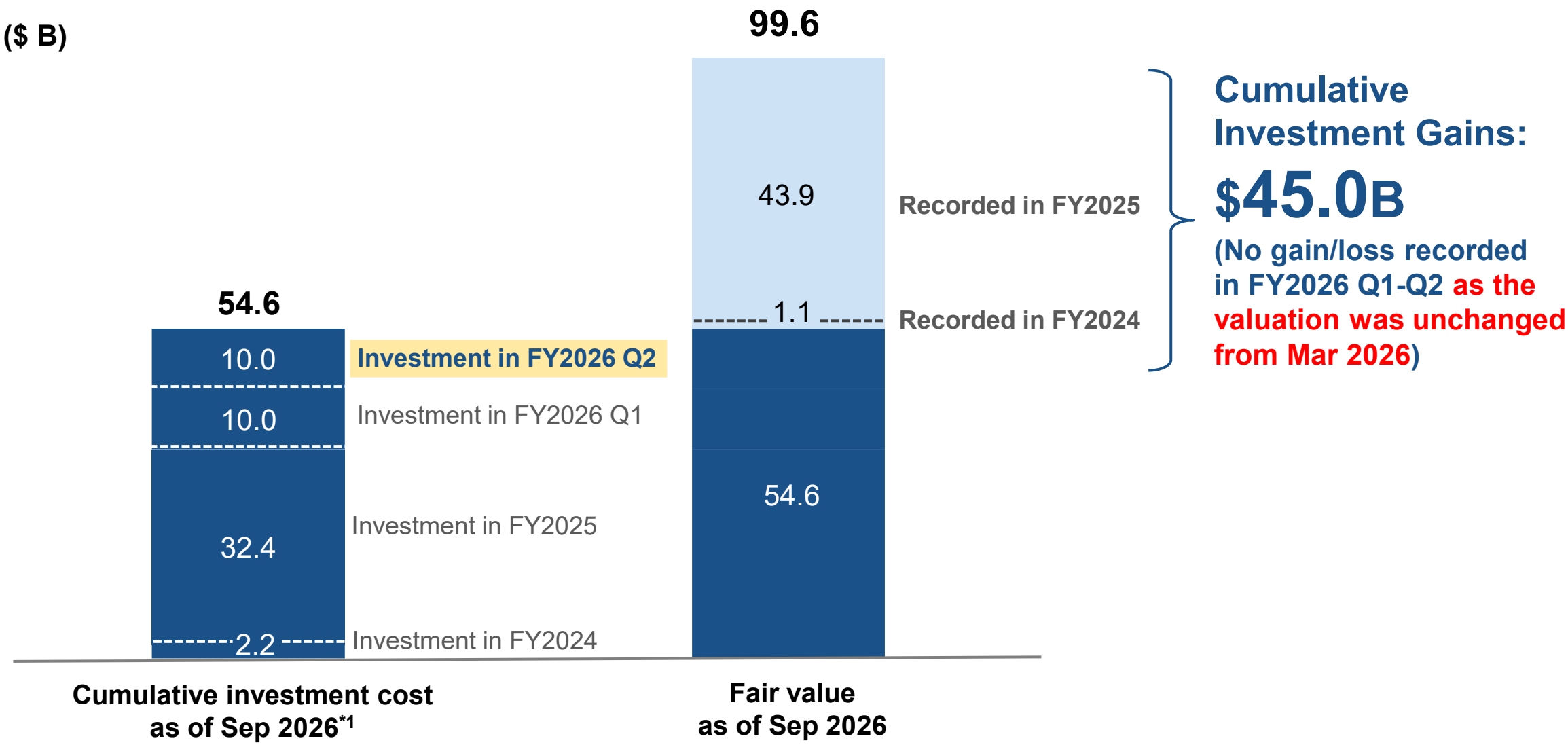
Investment Gain (Loss) by Segment



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

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

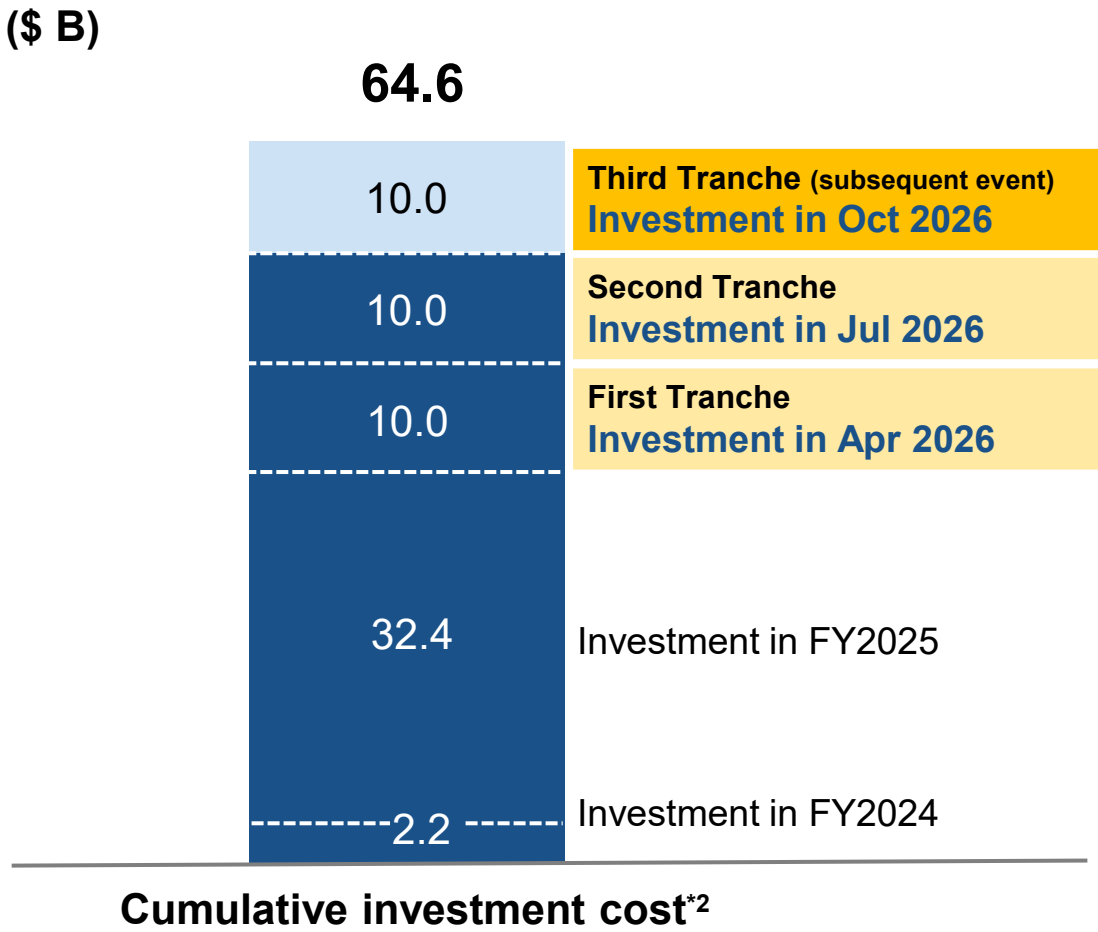
Investments in OpenAI as of September 30, 2026



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

Investments in OpenAI

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



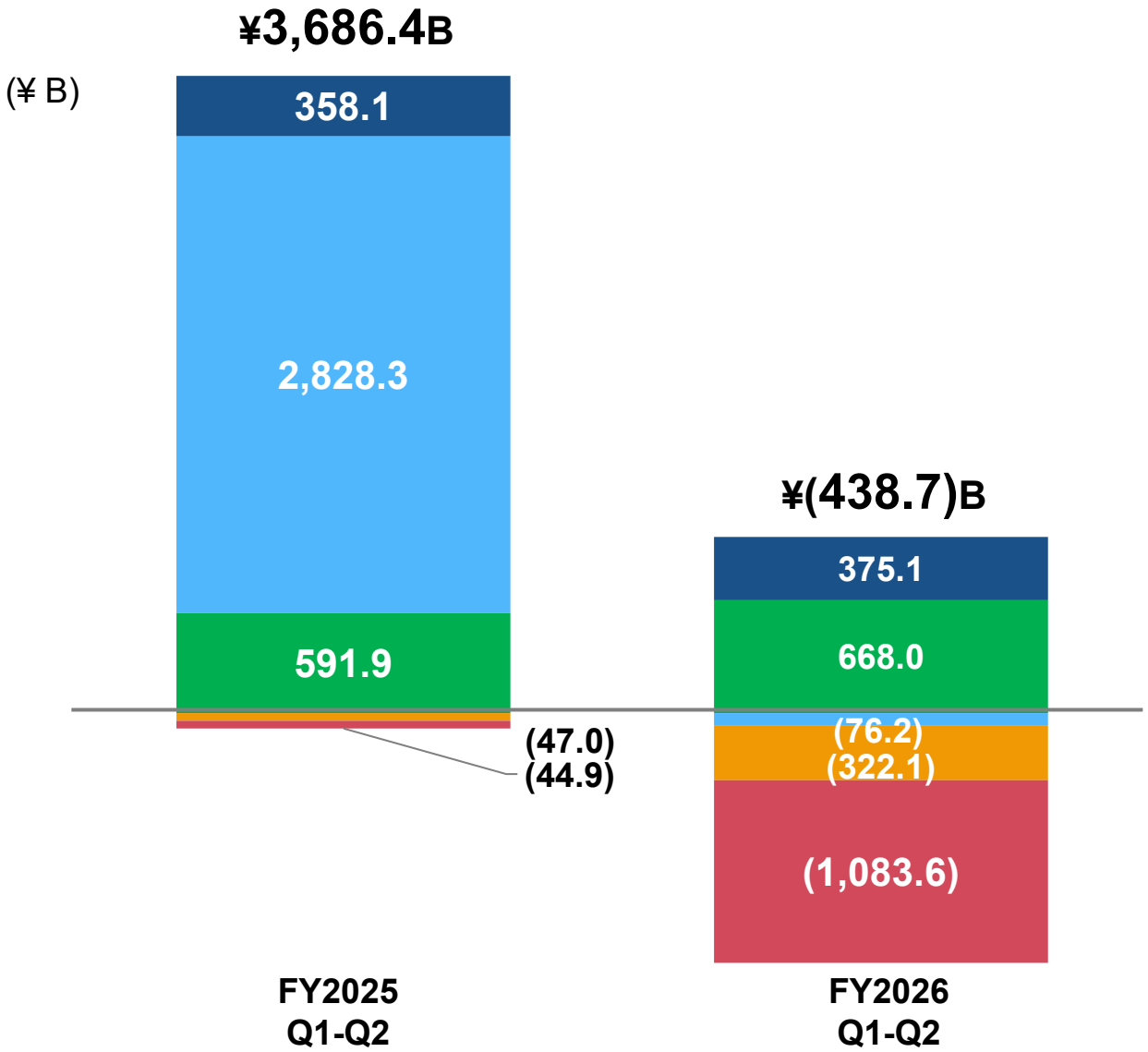
(Third tranche completed in October)

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

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

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

Income before Income Tax by Segment



【Primary Components】

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

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

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

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

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

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

Consolidated P/L

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

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

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

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

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

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

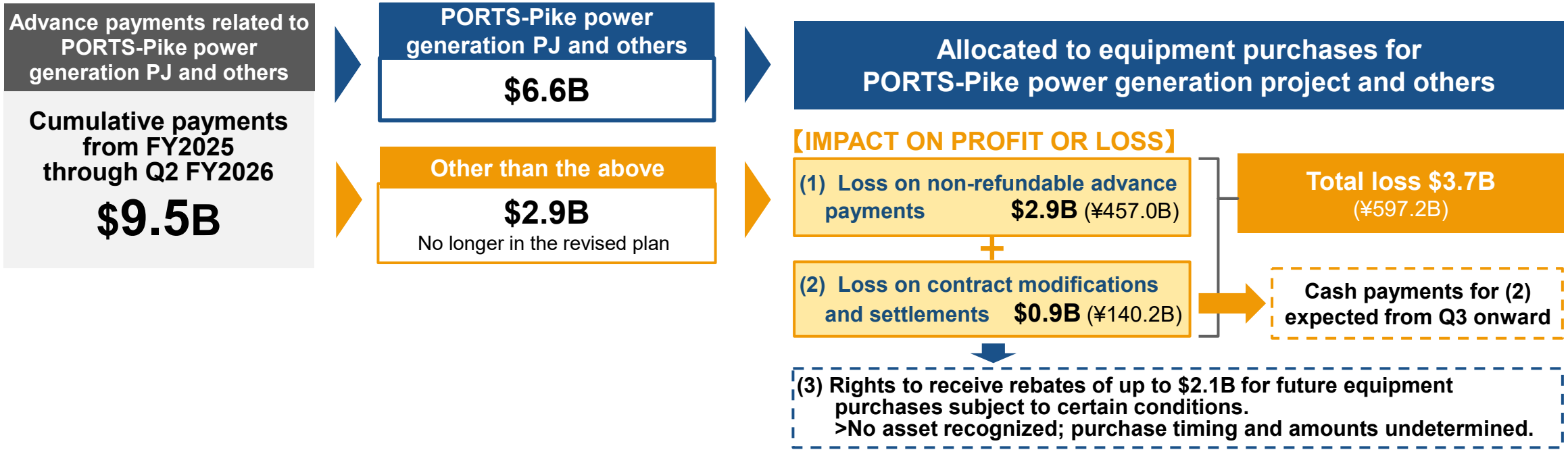
⑥ **Other loss**
- Loss relating to power generation-related equipment for AI data center projects in the U.S.:
  (for details, see p8) ¥(597.2)B

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

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

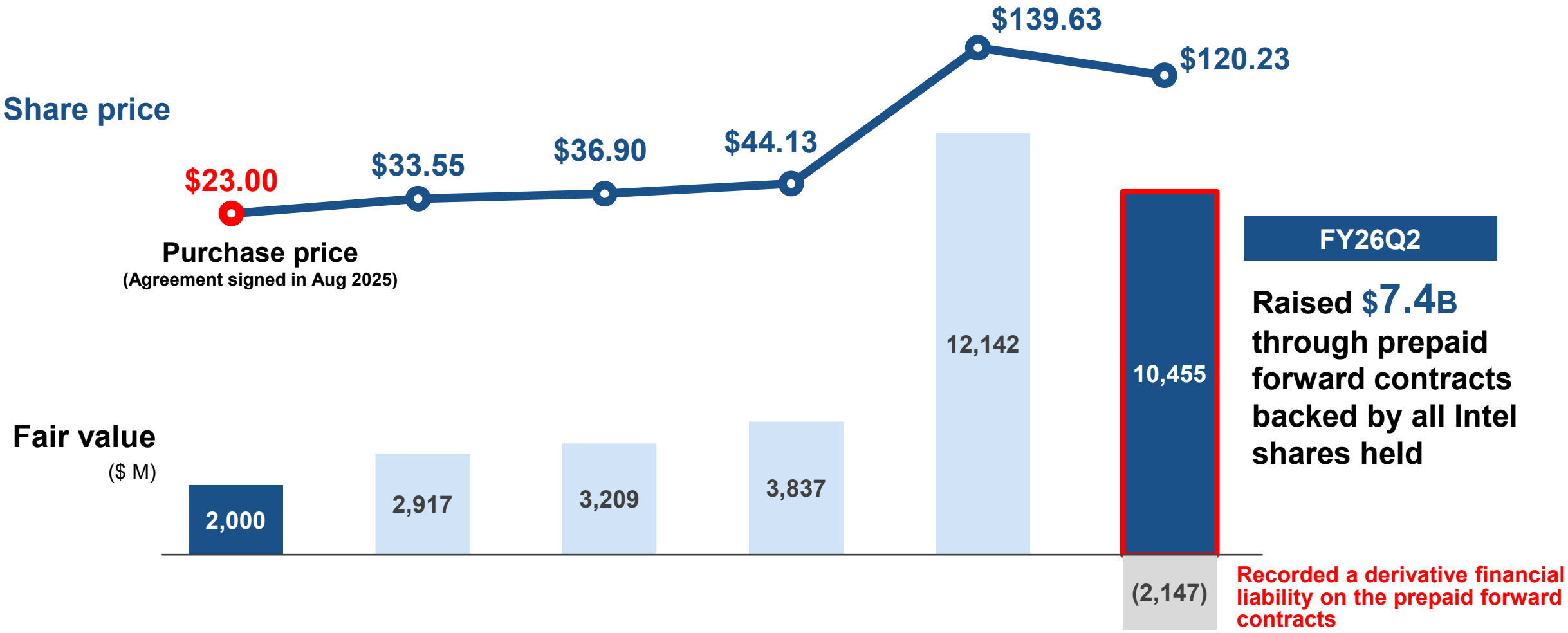
1 Revision of Procurement Plans for Power Generation-related Equipment for AI Data Center Projects in the U.S.

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



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

❷ Intel：Shareholding & Fair Value



3 Energy Global

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

P&L impact: FY2026Q1-Q2

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

Investment Business of Holding Companies Segment

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

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

(for details, see p9)

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

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

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

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

SoftBank Vision Funds Segment

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

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

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

※ No investment gain or loss was recorded on OpenAI

Investment Performance of SVF1 and SVF2

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

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

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

Consolidated B/S – Assets

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

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

② **Goodwill**
- For details, see p16

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

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

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

Investment Securities in Consolidated B/S (Main Investments)

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

① **Intel**
- Higher share price

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

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

Consolidated B/S – Goodwill / Intangible Assets

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

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

Consolidated B/S – Liabilities

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

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

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

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

<u>SoftBank Vision Funds</u>

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

② **Trade and other payables**

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

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

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

(for details, please see p10)

④ **Other financial liabilities**

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

Consolidated B/S – Equity

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

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

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

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

SoftBank Group

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

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

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

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

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

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

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

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

Consolidated C/F

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

① Acquisition of Investments by SVF

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

② Purchase of PP&E

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

③ Proceeds from interest-bearing debt

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

④ Repayment of interest-bearing debt

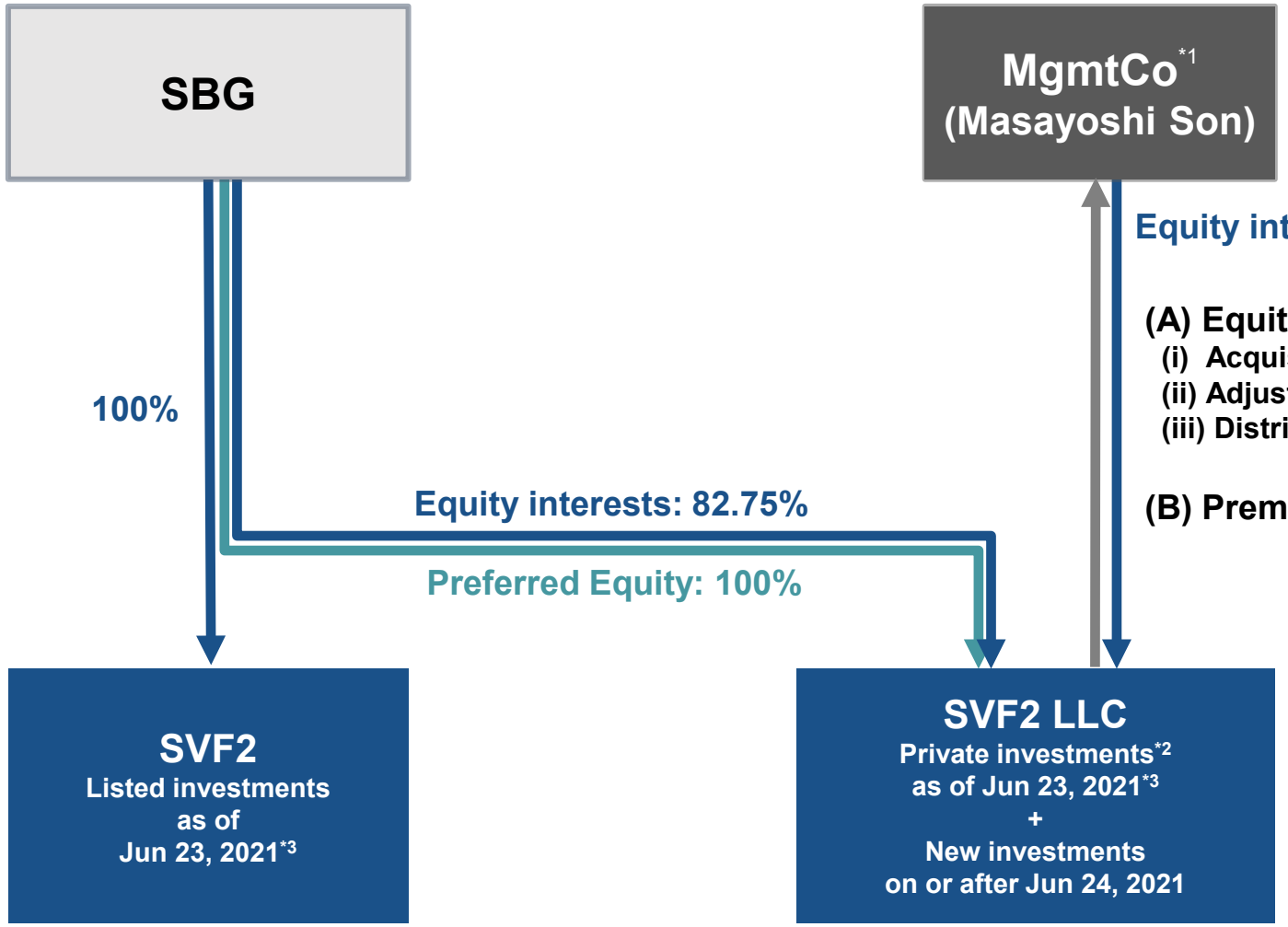
- Full repayment of borrowings under the bridge facility agreement entered into in Mar 2026
  - SBG: $(10)B
  - A wholly owned financing subsidiary: $(20)B
  - / ¥(4.8)T
- Full repayment of bridge loans borrowed in FY2025: ¥(1.9)T
- Repayment of borrowings under commitment lines: ¥(0.9)T
- Repayment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

Income Taxes Paid on a Consolidated Basis (Net)

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

Notes:
- The amounts represent the net total of tax payments and tax refunds.
- Income taxes paid on a consolidated basis match the net amount of “income taxes paid” and “income taxes refunded” in the consolidated statement of cash flows.
- SBG and intermediate holding companies in Japan paid ¥443.3B in income taxes for FY2023, including an interim payment of ¥118.0B, of which ¥76.7B was refunded by July 31, 2024.

Co-investment Program for SVF2: Related Party Transactions



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

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

+

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

MgmtCo's Equity interests (third-party interests)

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

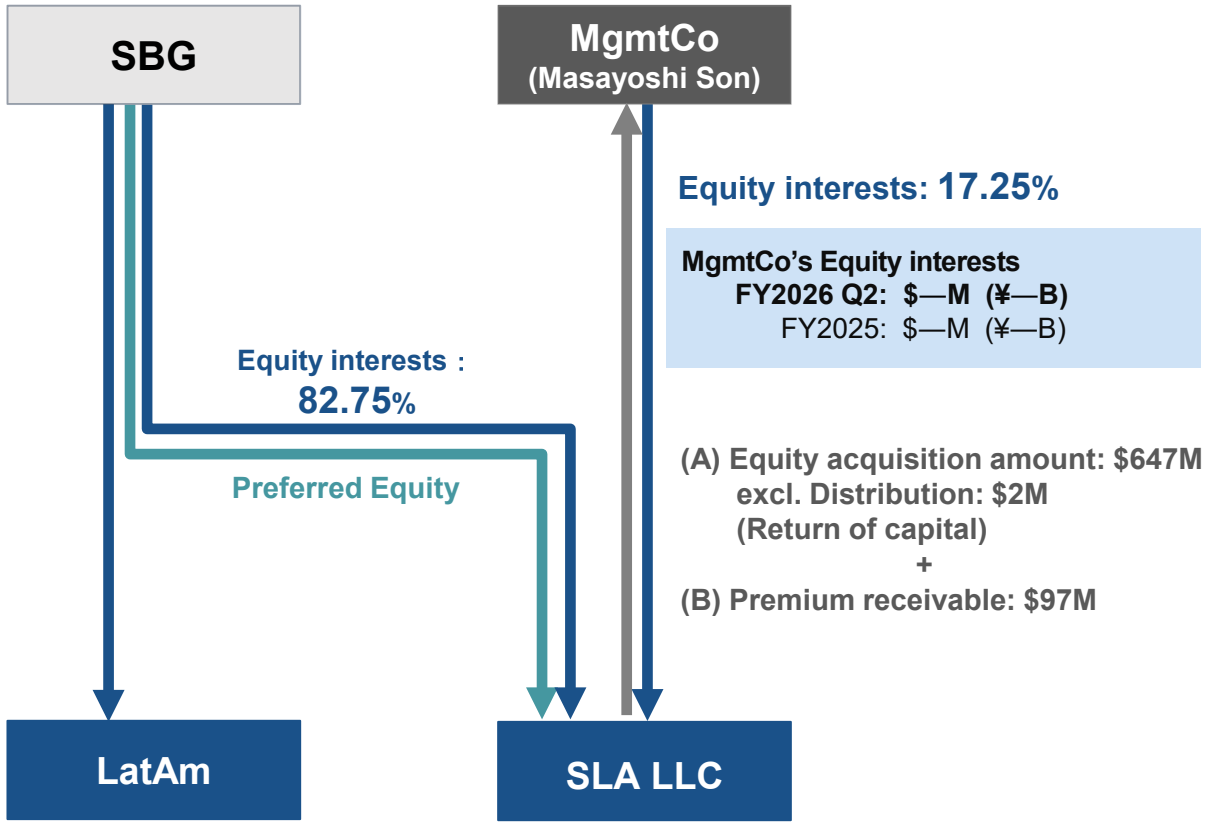
Balance of the receivables ((A) + (B))

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

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

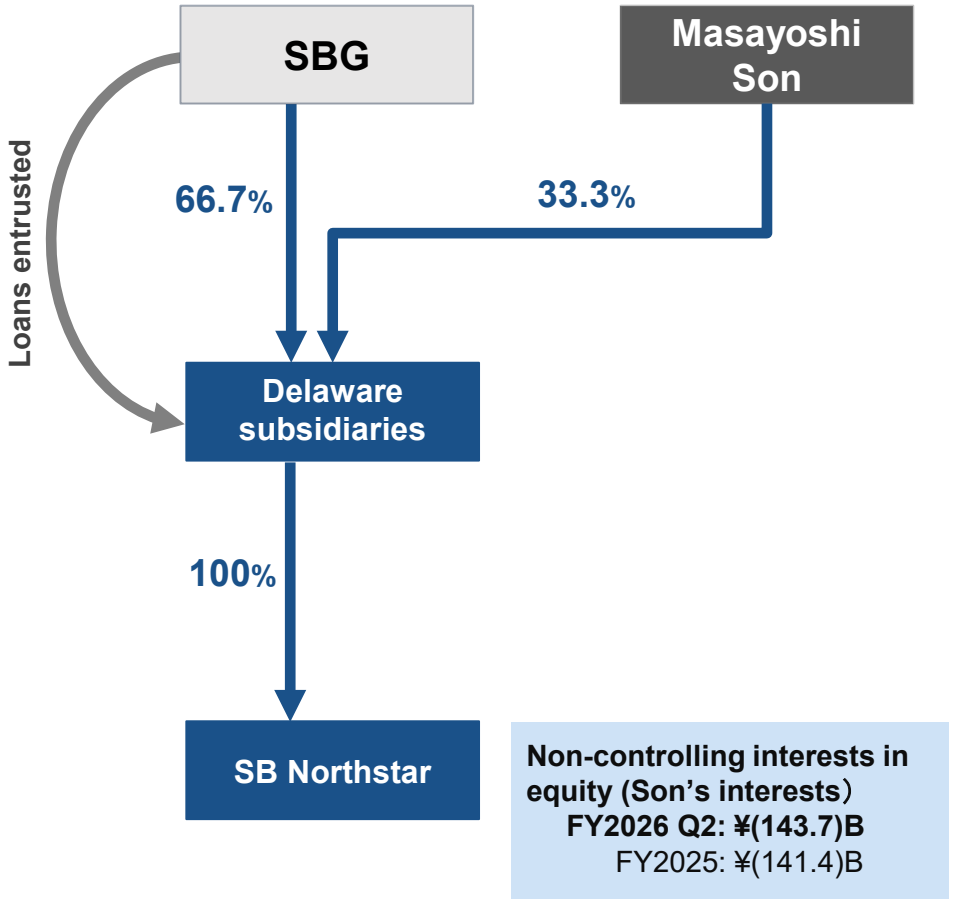
Co-investment Program for LatAm & Management's Investment in Asset Management Subsidiary

Co-investment program for LatAm



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

Management's investment in asset management subsidiary



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