Q3 FY2025
Earnings Results

Investor Briefing

February 12, 2026

SoftBank Group Corp.

Nine-month period ended December 31, 2025

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Exchange rates per JPY used for translation

Average during quarter	FY2024				FY2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1 USD	156.53	150.26	151.32	152.95	145.19	147.50	154.04	
EOQ	Jun 30	Sep 30	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31	Mar 31
1 USD				149.52			156.56	

Abbreviations

Abbreviations used in Accounting and Finance section of this presentation are as follows.
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	SVF1, SVF2 and LatAm
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
Ampere	Ampere Computing Holdings LLC
Robo HD	Silver Bands 4 (US) Corp.
OpenAI	OpenAI Group PBC
T-Mobile or TMo	T-Mobile US, Inc.
Deutsche Telekom or DT	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited

Other

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

Index

- Accounting
- Finance
- SoftBank Vision & LatAm Funds
- Arm

Accounting

Consolidated Results

SoftBank Group

(¥ B)	FY 2024 Q1-Q3	FY 2025 Q1-Q3	Change	Change %
Net Sales	**5,302.6**	**5,719.2**	**+416.7**	**+7.9%**
Income before income tax	**1,270.9**	**4,169.2**	**+2,898.2**	**+228.0%**
Net income (attributable to owners of the parent)	**636.2**	**3,172.7**	**+2,536.5**	**+398.7%**
(Reference)				
Gain on investments	**2,170.0**	**4,220.3**	**+2,050.3**	**+94.5%**
Investment Business of Holding Companies	2,008.5	163.4	- 1,845.1	- 91.9%
SoftBank Vision Funds (Excludes investment gain/loss in subsidiaries)	260.8	3,595.2	+3,334.5	—
Other investments	- 99.2	461.7	+560.9	—

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

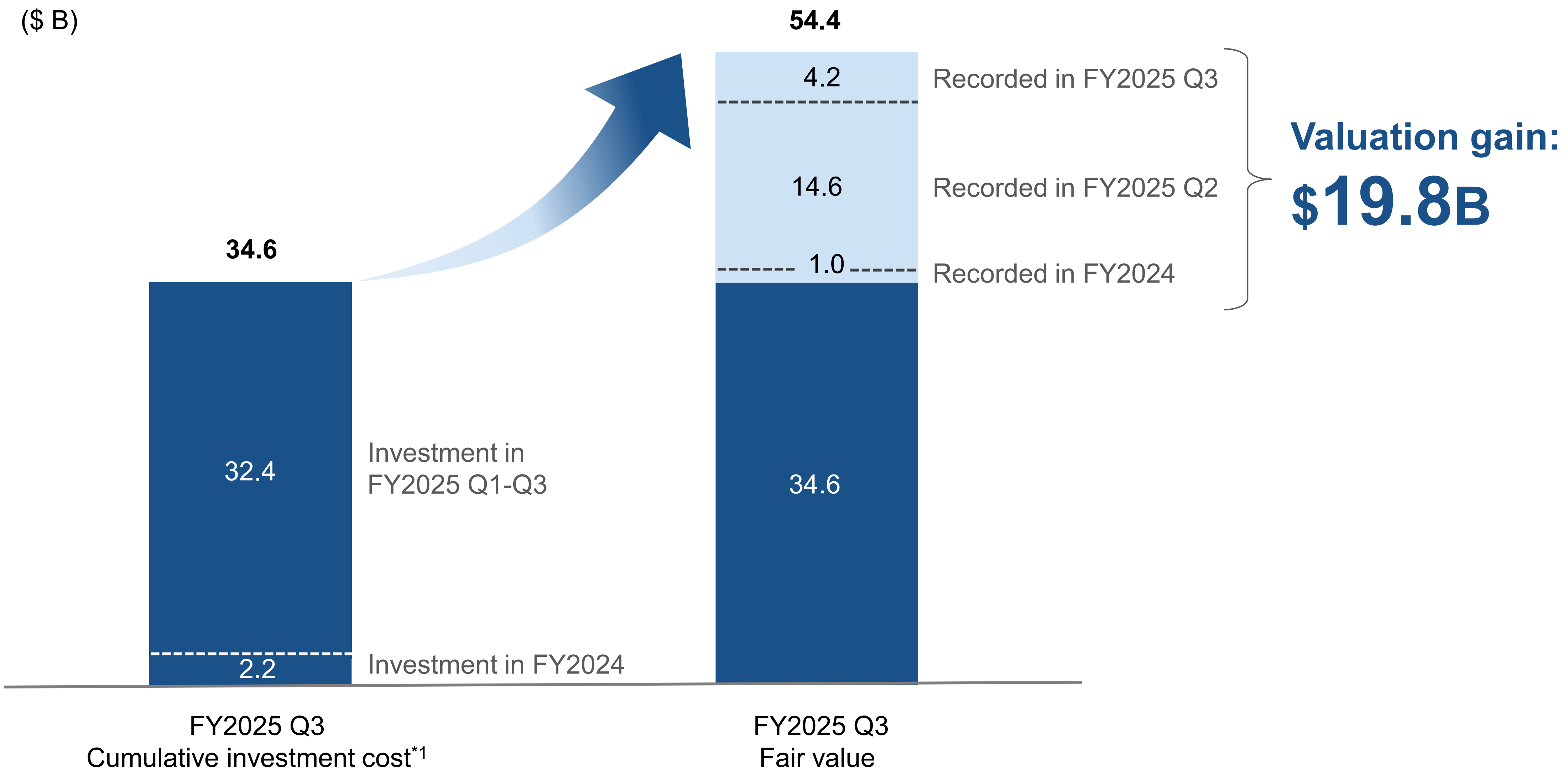
Follow-on Investments in OpenAI (Committed Mar 2025; Completed Dec 2025)

Mar 2025: SBG entered into a definitive agreement with OpenAI for follow-on investments of up to $40B*1 (SBG's effective investment amount: $30B).
Apr 2025: 1st closing of $10B was completed, with $7.5B invested by SVF2.
Oct 2025: Recapitalization of OpenAI Global, LLC was completed; investors, including SVF2, became shareholders of OpenAI Group PBC.
Dec 2025: 2nd closing of $31B was completed, with $22.5B*2 invested by SVF2.
SVF2's cumulative investment in OpenAI reached $34.6B (approx. 11% ownership).

	1st Closing (Completed)	2nd Closing (Completed)
Valuation (pre-money)	$260B	
Investment amount	$10B	$31B
Syndication	Of $41B investment, $11B was invested by co-investors through syndication.	
Investment target	OpenAI Global, LLC	OpenAI Global PBC*3
Investment by the Company	$7.5B	$22.5B*2
Timing of the Company's investment	Apr 2025	Dec 2025
The Company's investment entity	SVF2	

*1 On Aug 4, 2025, an amendment regarding the follow-on investments of up to $40B was entered into. Under the amendment, the maximum investment amount was increased to $41B; however, the incremental $1B was allocated exclusively to co-investors.
*2 Includes indirect investments.
*3 Investment target following the completion of the recapitalization transactions of OpenAI Global, LLC

Investments in OpenAI

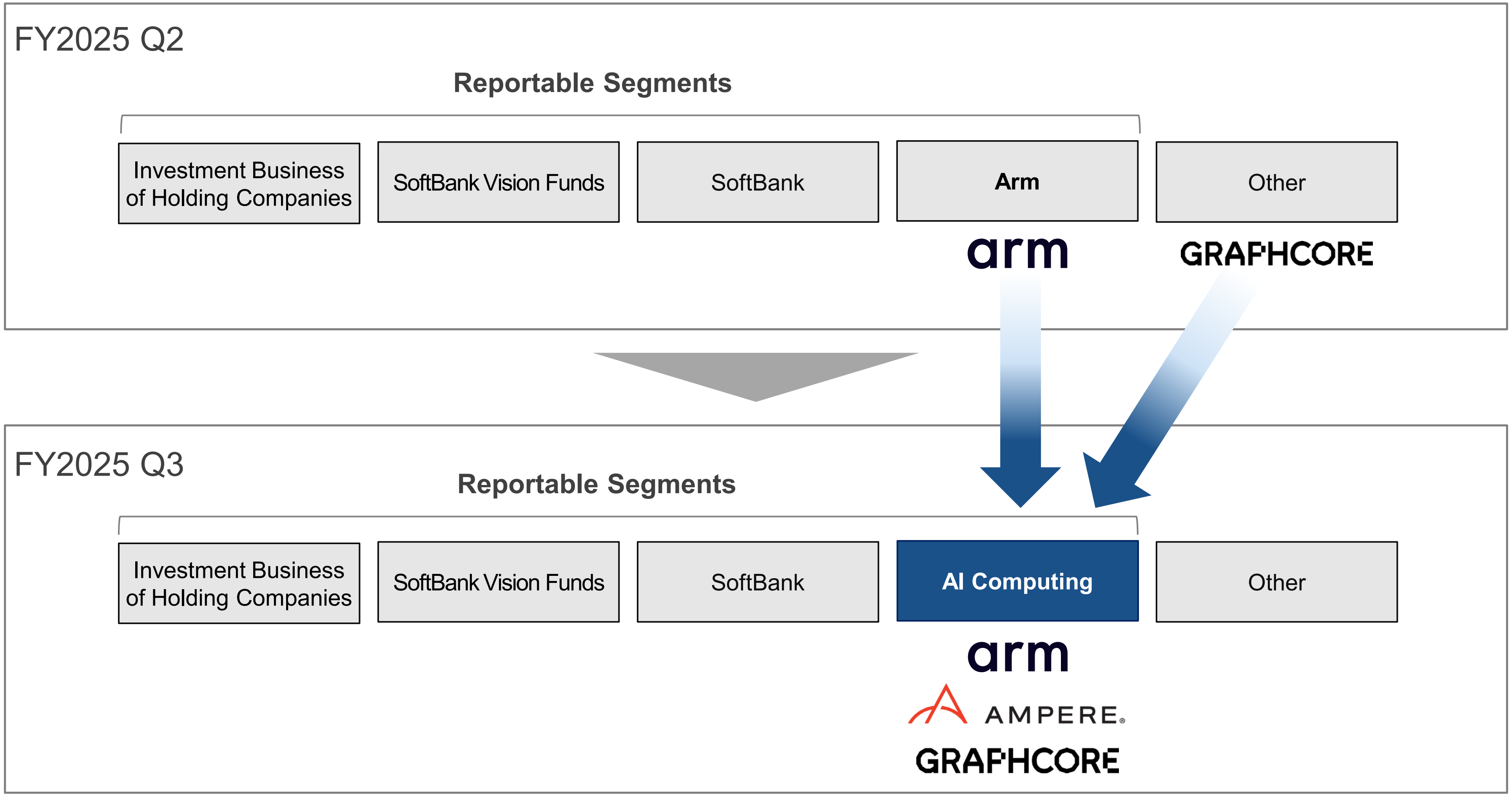


*1 Net of disposals

New Reportable Segment

SoftBank Group

New “AI Computing Segment” established, consolidating semiconductor-related subsidiaries including Arm, Graphcore, and Ampere (acquired in FY2025 Q3).



Implications of New Reportable Segment

SoftBank Group

■ Previous Segment Structure (FY2025 Q1-Q3, Pro forma (Reference))

(¥ B)	Reportable segments				Other and Reconciliations	Consolidated (total)
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	Arm		
Net sales	-	-	5,196.1	511.6	11.5	5,719.2
Segment income (income before income tax)	- 90.0	3,563.8	846.8	43.4	- 194.9	4,169.2

1 Impact on Net Sales

- **Elimination of Arm intra-segment revenues** from license and design service agreements between Arm and SBG's wholly owned subsidiary

2 Impact on Segment Income

- Recognition of Ampere acquisition-related costs of ¥15.5B (FY2025 Q3)
- Reclassification of Graphcore and other subsidiaries expenses from "Other"

■ New Segment Structure (FY2025 Q1-Q3)

(¥ B)	Reportable segments				Other and Reconciliations	Consolidated (total)
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	AI Computing		
Net income	-	-	5,196.1	436.2	87.0	5,719.2
Segment income (income before income tax)	- 90.0	3,563.8	846.8	- 91.8	- 59.6	4,169.2

Investment Business of Holding Companies Segment

(¥ B)	FY2024 Q1-Q3	FY2025 Q1-Q3	Change
Gain on investments	**2,008.5**	1 **163.4**	**- 1,845.1**
SG&A	- 93.7	- 82.2	+11.6
Finance cost	- 402.9	2 - 451.6	- 48.7
Foreign exchange loss	- 256.0	- 107.5	+148.6
Derivative gain/loss (excl. gain/loss on investments)	- 802.5	216.8	+1,019.3
Other gain	78.7	171.0	+92.4
Segment income (income before income tax)	**532.0**	**- 90.0**	**- 622.0**

1 **Gain on investments**[*1]

- NVIDIA: ¥339.1B
- OpenAI Forward Contract: ¥264.9B
- Intel: ¥180.2B
- Deutsche Telekom: - ¥31.9B
- Alibaba: - ¥168.4B
- T-Mobile: - ¥629.9B

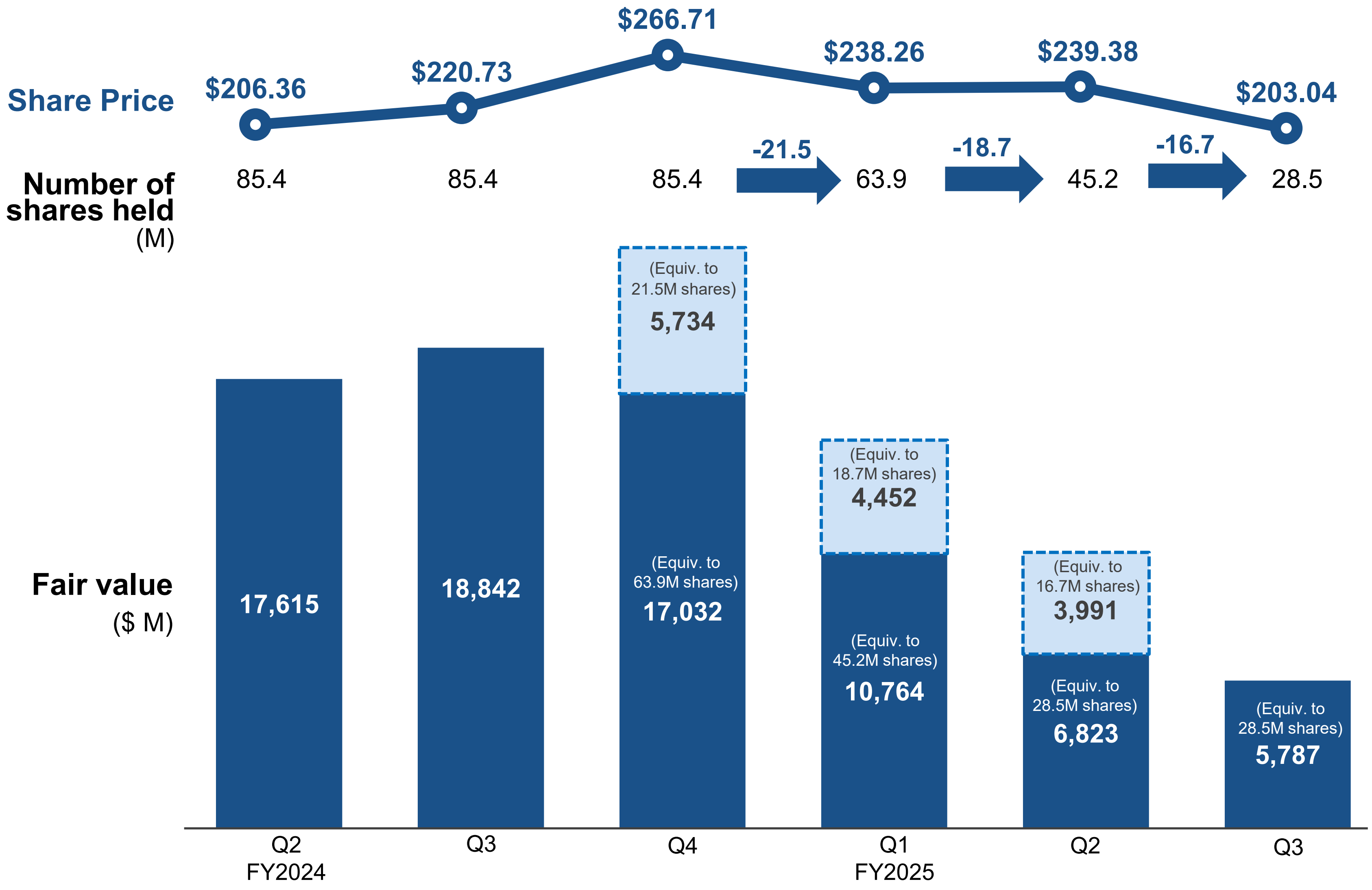
(see details P8)

2 **Finance cost**

- Interest expenses of SBG[*2] : - ¥418.0B

*1 Excludes dividend income.
*2 Includes interest expenses of wholly owned subsidiaries conducting fund procurement.

T-Mobile: Shareholding & Fair Values



FY2025 Q1-Q3

Sold 56.9M shares for $12.7B

FY2025 Q4

Sold 12.5M shares for $2.3B in Jan 2026

SoftBank Vision Funds Segment

SoftBank Group

(¥ B)	FY2024 Q1-Q3	FY2025 Q1-Q3	Change
Gain on investments	257.6	3,911.2	+ 3,653.5
SVF1	740.3	1 746.0	+5.7
SVF2	- 453.4	2 3,042.2	+3,495.6
LatAm	0.4	72.8	+72.3
Other	- 29.7	50.2	+79.9
SG&A	- 51.2	- 43.3	+7.9
Finance cost	- 30.7	- 143.8	- 113.1
Change in third-party interests in SVF	- 359.9	- 351.2	+8.7
Other gain	43.1	190.9	+147.9
Segment income (income before income tax)	**- 141.1**	**3,563.8**	**+3,704.9**

1 Gain on investments at SVF1

- Public:
  Share price appreciation (e.g., Coupang, DiDi)
- Private:
  Fair value increases, mainly driven by recent transactions

2 Gain on investments at SVF2

- Investment gains related to OpenAI:
  ¥2,531.5B / $17.0B

Investment Performance of SVF1 and SVF2

($ B)	Since Inception*1			FY2025*2	
	Cost	Returns	Gain/loss	Gain/loss Apr - Dec	Gain/loss Oct - Dec
SVF1	**85.7**	**114.4**	**28.7**		
Exited investments	45.6	68.6	23.0	1.3	0.2
Investments before exit	40.1	45.2	5.1	4.5	- 4.2
Interests/Dividends	—	0.6	0.6	0.0	0.0
SVF2	**95.2**	**92.7**	**- 2.5**		
Exited investments	9.9	6.1	- 3.8	- 0.3	- 0.1
Investments before exit	85.3	86.4	1.1	19.9	6.4
Interests/Dividends	—	0.2	0.2	0.0	0.0

* From FY2025 Q3, performance is presented on a net basis, and the effects of transactions such as share exchanges that were previously included in both "investment cost" and "returns" have been excluded. In addition, derivatives that were previously presented separately are now included in "exited investments" and "investments before exit."

*1 Gross gains and losses and returns from exited investments are before deducting third-party interests, taxes, and expenses.

*2 The amount of gains and losses for exited investments in FY2025 represents the exit price, net of the investment cost of such investments.

Consolidated P/L

(¥ B)	FY2024 Q1-Q3	FY2025 Q1-Q3	Change
Net sales	5,302.6	5,719.2	+416.7
Gross profit	2,785.0	2,985.1	+200.1
Gain on investments			
Investment Business of Holding Companies	2,008.5	(1) 163.4	- 1,845.1
SoftBank Vision Funds	260.8	(2) 3,595.2	+3,334.5
Other	- 99.2	461.7	+560.9
Total gain on investments	2,170.0	4,220.3	+2,050.3
SG&A	- 2,206.5	(3) -2,565.7	- 359.1
Finance cost	- 432.7	(4) - 542.4	- 109.7
Foreign exchange loss	- 251.9	- 94.6	+157.3
Derivative gain/loss (excl. gain/loss on investments)	- 791.2	(5) 224.2	+1,015.4
Change in third-party interests in SVF	- 359.9	- 351.2	+8.7
Other gain	358.1	293.4	- 64.7
Income before income tax	1,270.9	4,169.2	+2,898.2
Income taxes	- 213.2	(6) - 435.7	- 222.5
Net income	1,057.7	3,733.5	+2,675.8
Net income attributable to non-controlling interests	421.5	560.8	+139.3
Net income attributable to owners of the parent	**636.2**	**3,172.7**	**+2,536.5**

1 **Investment Business of Holding Companies**
- NVIDIA: ¥339.1B
- OpenAI Forward Contract: ¥264.9B
- Intel: ¥180.2B
- Alibaba: - ¥168.4B
- T-Mobile: - ¥629.9B

2 **SoftBank Vision Funds**
- SVF1: ¥735.1B
- SVF2: ¥2,737.2B (incl. OpenAI: ¥2.5T)
- LatAm: ¥72.8B
- Other: ¥50.2B

3 **SG&A**
- SBKK segment: - ¥1,692.0B (¥125.7B increase)
- AI Computing segment: - ¥542.7B (¥111.2B increase)

4 **Finance cost**
- Interest expenses of SBG*1: - ¥418.0B (¥87.0B increase)

5 **Derivative gain/loss**
- Alibaba prepaid forward contracts: ¥142.8B

6 **Income taxes**
- Corporate income taxes were recorded by operating companies such as SBKK and LY

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

*1 Includes interest expenses of its wholly owned subsidiaries conducting fund procurement.

Consolidated B/S – Assets

SoftBank Group

(¥ B)	Mar 2025	Dec 2025	Change
Current assets	**9,432.9**	**11,027.1**	**+1,594.2**
Cash and cash equivalents	3,713.0	4,406.7	+693.6
Derivative financial assets	111.3	32.0	- 79.2
Other financial assets	1,485.9	2,245.3	1 +759.4
Other current assets	365.9	813.5	+447.7
Assets classified as held for sale	550.4	—	- 550.4
Non-current assets	**35,580.8**	**44,530.2**	**+8,949.4**
Property, plant and equipment	2,830.2	3,220.1	+389.9
Goodwill	5,781.9	7,203.3	2 +1,421.4
Intangible assets	2,414.6	2,488.9	+74.3
Investments accounted for using the equity method	503.0	854.2	+351.2
Investments of SVF (FVTPL)	11,410.9	20,227.5	+8,816.6
SVF1	6,467.6	7,074.1	+606.5
SVF2	4,094.3	3 12,225.6	3 +8,131.3
LatAm	849.1	927.8	+78.8
Investment securities	8,040.1	4,641.6	4 - 3,398.5
Derivative financial assets	168.2	326.4	+158.2
Other financial assets	2,767.6	3,516.8	+749.1
Total assets	**45,013.8**	**55,557.3**	**+10,543.6**

1 Other financial assets

- SB Northstar: +¥592.0B
  (Acquisition of corporate bonds, partially offset by sale of NVIDIA shares)

2 Goodwill

- As the purchase price allocation relating to the acquisition of Ampere has not yet been completed, ¥1,076.0B has been provisionally recorded as goodwill

3 Investments of SVF (FVTPL)

- **SVF2:**

		incl. **OpenAI**
Carrying amount	$78.1B	$54.4B / ¥8.5T
New/additional investments	+$44.8B	+$44.5B*1 / ¥6.8T
Fair value increase	+$8.1B	+$6.7B / ¥1.0T
Sale	- $2.2B	

4 Investment securities

- See p13

*1 The increase from follow-on investments includes $12.0B resulting from the exercise of the OpenAI Forward Contract, which had been recorded under "Derivative financial assets (current)" in FY2025 Q2.

Investment Securities in Consolidated B/S (Main Investments)

(¥ B)	Mar 2025	Dec 2025	Change
Investment securities	**8,040.1**	**4,641.6**	**- 3,398.5**
FVTPL	**7,124.4**	**3,312.4**	**- 3,812.0**
T-Mobile	3,404.1 $22,767M	906.1 $5,787M	1 - 2,498.0 - $16,979M
Intel	—	502.4 $3,209M	2 +502.4 +$3,209M
Symbotic*1	81.3 $544M	218.1 $1,393M	3 +136.8 +$849M
Alibaba	1,025.1 $6,856M	10.9 $69M	4 - 1,014.2 - $6,787M
Deutsche Telekom	1,122.0 $7,504M	—	5 - 1,122.0 - $7,504M
NVIDIA*2	311.6 $2,084M	—	6 - 311.6 - $2,084M
Holdings by SBKK group	176.0	196.1	+20.1
Others	1,004.3	1,478.9	+474.3
Public (13 investments) *3	203.9	205.6	+1.8
Private (~230 investments) *4	800.4	1,273.2	+472.8
FVTOCI and others	**915.7**	**1,329.3**	**+413.6**

1 **T-Mobile**
- Sale of 56.9M TMo shares and lower share price

2 **Intel**
- $2.0B investment in Sep 2025 and higher share price

3 **Symbotic**
- Higher share price

4 **Alibaba**
- Physical settlement of all prepaid forward contracts using Alibaba shares

5 **Deutsche Telekom**
- Sale of all shares

6 **NVIDIA**
- Sale of all shares

* Includes the increase in carrying amount of investments due to a 4.7% depreciation of the yen against USD in the foreign currency exchange rate used for translations in FY2025 Q3.
*1 Excludes Symbotic shares held by SVF2 and SB Northstar.
*2 Excludes NVIDIA shares held by SB Northstar.
*3 Tempus AI, Eutelsat, etc.
*4 Robotics-related investments held by Robo HD, etc.

Consolidated B/S – Goodwill / Intangible assets

Main items (¥ B)	Mar 2025	Dec 2025	Change: Amorti-zation	Change: Changes In FX rate	Outline
Goodwill *1	**5,781.9**	**7,203.3**			
Arm	3,540.4	3,707.2	—	+166.8	
Ampere	—	1,073.9	—	- 2.1	Provisionally recorded since purchase price allocation has not yet been completed
Graphcore	85.1	89.1	—	+4.0	Became a subsidiary in July 2024
SBKK	914.9	914.9	—	—	
LY	478.3	478.3	—	—	
ZOZO	214.0	214.0	—	—	
Main intangible assets					
Technologies	**302.9**	**282.2**			
Arm	287.6	267.8	- 31.6	+11.9	Amortized at straight-line method for 8-20 years
Customer relationships	**542.4**	**536.2**			
ZOZO	251.6	241.9	- 9.8	—	Amortized at straight-line method for 18-25 years
LY	177.3	167.2	- 10.1	—	Amortized at straight-line method for 12-18 years
Arm	67.8	59.0	- 11.5	+2.6	Amortized at straight-line method for 13 years
Trademarks	**550.4**	**606.3**			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 2025	Dec 2025	Change
Current liabilities	**12,601.7**	**13,247.0**	**+645.3**
Interest-bearing debt	5,629.6	1 5,664.7	+35.1
Lease liabilities	165.4	179.9	+14.6
Deposits for banking business	1,796.0	2,546.3	+750.4
Trade and other payables	3,036.3	3,558.8	+522.5
Derivative financial liabilities	840.5	12.8	2 - 827.7
Other financial liabilities	5.9	356.5	+350.5
Income taxes payable	444.2	127.6	- 316.6
Other current liabilities	629.7	742.2	+112.5
Non-current liabilities	**18,459.1**	**23,999.1**	**+5,540.1**
Interest-bearing debt	12,376.7	1 17,636.1	+5,259.4
Lease liabilities	741.7	769.5	+27.8
Third-party interests in SVF	3,652.8	3,631.0	- 21.8
Derivative financial liabilities	104.2	32.1	- 72.1
Other financial liabilities	199.3	330.6	+131.3
Deferred tax liabilities	924.4	973.4	+49.0
Other non-current liabilities	304.6	413.1	+108.5
Total liabilities	**31,060.7**	**37,246.2**	**+6,185.4**

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

- **SBG**
  Borrowings: ¥2,990.2B (+¥1,214.8B)
  Corporate bonds: ¥8,315.2B (+¥1,646.8B)

- **Wholly owned subsidiaries conducting fund procurement**
  Borrowings: ¥4,297.0B (+¥1,833.2B)

- **SB Northstar**
  Borrowings: ¥469.8B (+¥440.0B)

- **SVF**
  Borrowings: ¥834.7B (+¥333.5B)

2 **Derivative financial liabilities**

- Prepaid forward contracts using Alibaba shares:
  - ¥551.9B (physical settlement of all such contracts)

- Collar transactions using DT shares:
  - ¥259.0B (physical settlement of all such transactions)

Consolidated B/S Summary – Equity

(¥ B)	Mar 2025	Dec 2025	Change
Equity	**13,953.0**	**18,311.2**	**+4,358.1**
Common stock	238.8	238.8	—
Capital surplus	3,376.7	3,414.6	+37.9
Other equity instruments	193.2	193.2	—
Retained earnings	2,701.8	5,502.8	1 +2,801.0
Treasury stock	- 256.3	- 25.1	2 +231.2
Accumulated other comprehensive income	5,307.3	6,314.3	3 +1,007.0
Total equity attributable to owners of the parent	11,561.5	15,638.6	+4,077.1
Non-controlling interests	2,391.5	2,672.5	+281.0
Ratio of equity attributable to owners of the parent (equity ratio)	**25.7%**	**28.1%**	**+2.5%**

1 **Retained earnings**
Net income attributable to owners of the parent: +¥3,172.7B

2 **Treasury stock**
- Based on a Board resolution dated Aug 2024, 13.2M shares were repurchased during FY2025 Q1-Q3
- SBG retired 42.0M shares, equivalent to the total number of treasury stock acquired based on the resolution

3 **Accumulated other comprehensive income**
¥1,019.3B increase in exchange differences from the translation of foreign operations due to the weaker yen (see p17-18)
Cf. Foreign exchange loss recorded in consolidated P/L for FY2025 Q1-Q3: ¥94.6B (see p18)

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

Entities	Components	P/L Foreign exchange gain (loss)	B/S Exchange differences from translation
SBG stand-alone+ Subsidiaries conducting fund procurement in Japan	Foreign currency-denominated cash and cash equivalents/ Loans receivable (excl. investments)	↑ Foreign exchange gain (See p18)	
	Foreign currency-denominated liabilities (borrowings/bonds)	↓ Foreign exchange loss (See p18)	
Foreign subsidiaries and associates whose functional currency is not yen (e.g., SVF1/2, LatAm, Arm)	Net assets (positive)		↑ Exchange differences from translation (See p16)

Impact of the Weaker Yen in FY2025 Q1-Q3 (from ¥149.52/$ to ¥156.56/$)

SoftBank Group

Foreign exchange loss in consolidated P/L for FY2025 Q1-Q3: ¥94.6B

At SBG stand-alone: Foreign exchange loss of ¥250.8B related to foreign currency-denominated borrowings from Group companies and loss of ¥178.8B related to foreign currency-denominated bonds and borrowings (external) excl. USD-denominated perpetual hybrid bonds

SBG stand-alone balance	Mar 31, 2025 $=¥149.52	Dec 31, 2025 $=¥156.56
Foreign currency-denominated debts (borrowings/bonds) *incl. intra-Group borrowings*	$47.0B	$73.2B
Foreign currency-denominated cash and cash equivalents/ loans receivable, etc. *incl. loans to Group companies, excl. investments*	$8.7B *Incl. $5.3B cash and cash equivalents, $3.4B loans receivable*	$14.4B *Incl. $4.4B cash and cash equivalents, $9.4B loans receivable*
Net (liabilities)	$38.3B	$58.8B

Exchange differences from translation in consolidated B/S on Dec 31, 2025: ¥6,292.5B up ¥1,019.3B from Mar 31, 2025

mainly related to investments in subsidiaries' shares and associates

Net assets of subsidiaries	Mar 31, 2025 $=¥149.52	Dec 31, 2025 $=¥156.56	Change	Exchange differences from translation in consolidated B/S ((B) - (A) x quarterly average rates for FY2025 Q1–Q3)*1
SVF1/2 and LatAm *net of third-party interests*	$63.3B ¥9,465.5B	$109.3B ¥17,107.2B	+$46.0B(A) +¥7,641.7B(B)	+¥686.1B
Wholly owned holding companies under the Investment Business of Holding Companies*2 *net of carrying amount of Arm shares*	$51.8B ¥7,743.8B	$38.7B ¥6,052.2B	- $13.1B(A) - ¥1,691.6B(B)	+¥250.0B
Arm	$30.7B ¥4,585.6B	$31.4B ¥4,920.2B	+$0.7B(A) +¥334.6B(B)	+¥220.7B

*1 Considering intercompany transactions on consolidation
*2 SoftBank Group Capital Limited and other major wholly owned holding companies of SBG

Consolidated C/F Summary

SoftBank Group

(¥ B)	FY2024 Q1-Q3	FY2025 Q1-Q3	Primary details for FY2025 Q1-Q3	
C/F from operating activities	+149.2	- 119.0	+1,037.1	Subtotal of C/F from operating activities
			- 782.4	Income taxes paid
C/F from investing activities	- 589.2	- 4,515.8	1 - 1,294.5	Payments for acquisition of investments
			2 +3,081.8	Sales/redemption of investments
			3 - 5,102.6	Acquisition of investments by SVF
			+866.7	Sales of investments by SVF
			4 - 964.7	Acquisition of control over subsidiaries
			- 1,035.4	Purchase of PP&E and intangible assets
C/F from financing activities	- 1,275.3	+5,182.9	5 +10,810.3	Proceeds from interest-bearing debt
			6 - 5,061.5	Repayment of interest-bearing debt
			- 550.3	Distribution/repayment from SVF to third-party investors
			- 93.2	Purchase of treasury stock
			- 62.9	Cash dividends paid
			- 349.3	Cash dividends to non-controlling interests
Effect of FX rate changes, etc.	188.4	145.6		
Cash increase/decrease	- 1,526.9	693.6		
Cash beginning balance	6,186.9	3,713.0		
Cash ending balance	4,660.0	4,406.7		

1 **Investments**
- By SBG (mainly $2.0B in Intel): - ¥0.6T
- By PayPay Bank (in asset management products): - ¥0.5T

2 **Divestments** (+¥2.8T)
- TMo shares: +$12.7B
- DT shares collar settlement and full disposal: +$2.7B
- NVIDIA shares[*1]: +$3.5B

3 **Investments by SVF**
- OpenAI: - $33.5B / - ¥5.1T

4 **Acquisition of control over subsidiaries**
- Ampere (net of cash held): - $5.9B / - ¥0.9T

5 **Proceeds from interest-bearing debt**

SBG : +¥6.2T

Bridge loan (OpenAI follow-on): +$8.5B / +¥2.2T
- Bridge loan (Ampere): +$6.5B
- Commitment lines: +¥0.9T
- Bonds (incl. foreign currency-denominated bonds): +¥2.4T

Subsidiaries conducting fund procurement: +¥2.2T
- Margin loan (Arm shares): +$11.5B / +¥1.8T
- Margin loan (SBKK shares): +¥0.4T

6 **Repayment of interest-bearing debt**

SBG: - ¥3.5T
- Commitment lines (two instances): - ¥1.7T
- Bridge loan (OpenAI follow-on): - $3.0B / - ¥0.5T
- Bonds (incl. foreign currency-denominated bonds): - ¥0.8T

*1 Excludes those held by the asset management subsidiary

Income Taxes Paid on a Consolidated Basis (Net)

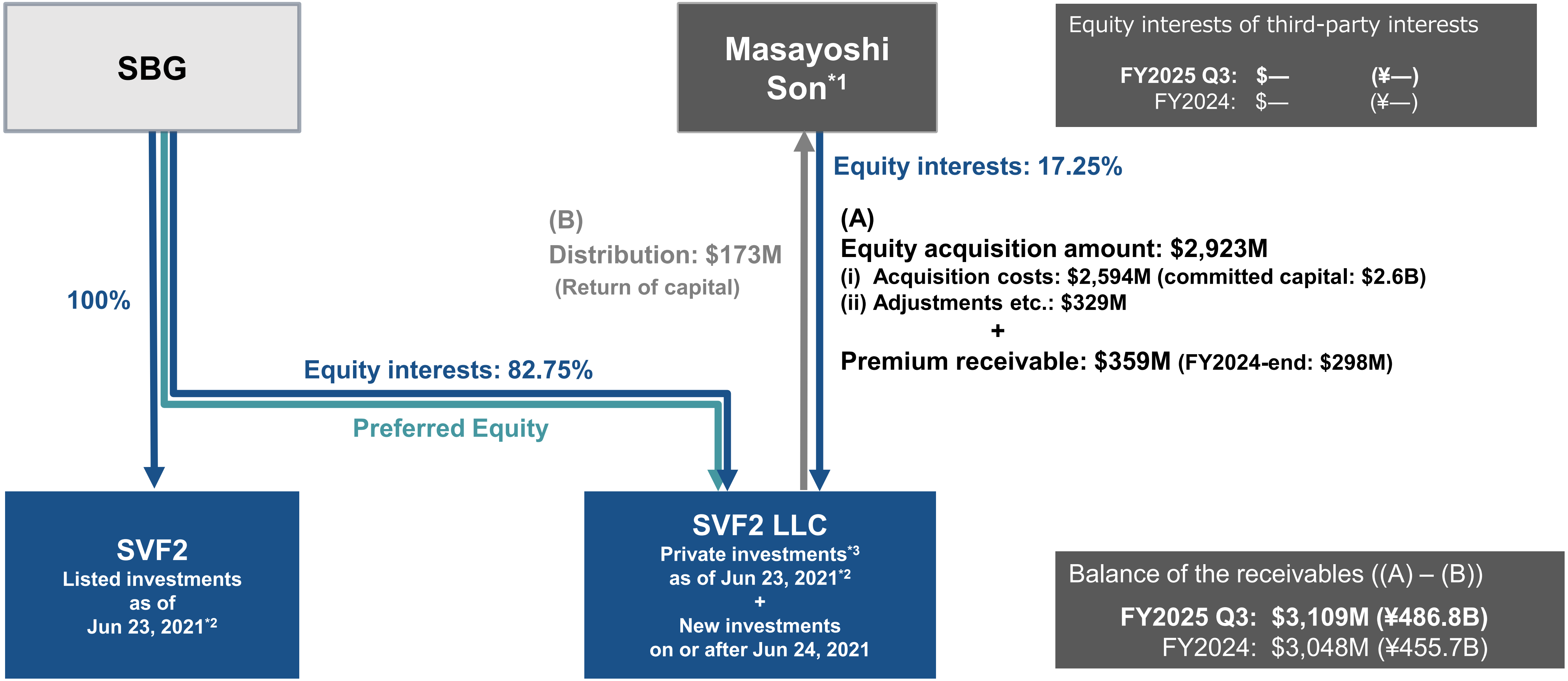
SoftBank Group

(¥ B)	FY2020	FY2021	FY2022	FY2023	FY2024	5-year Total	FY2025 Q1-Q3
Consolidated	**324.5**	**589.3**	**525.9**	**816.8**	**215.2**	**2,471.7**	**749.3**
Japan	189.5	551.2	469.7	717.0	131.6	2,059.0	689.9
SBG and intermediate holding companies (wholly owned subsidiaries)	- 85.3	200.0	214.2	443.3	- 46.1	726.1	454.3
Operating companies (mainly SBKK and LY)	274.8	351.2	255.5	273.7	177.7	1,332.9	235.6
Overseas	135.0	38.1	56.2	99.8	83.6	412.7	59.4

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.
・Income taxes paid by SBG and intermediate holding companies in Japan for FY2020 was negative due to the refund of ¥143.0B in withholding income tax paid in FY2019.
・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 Jul 31, 2024.

Co-investment Program to SVF2: Related Party Transactions

SoftBank Group

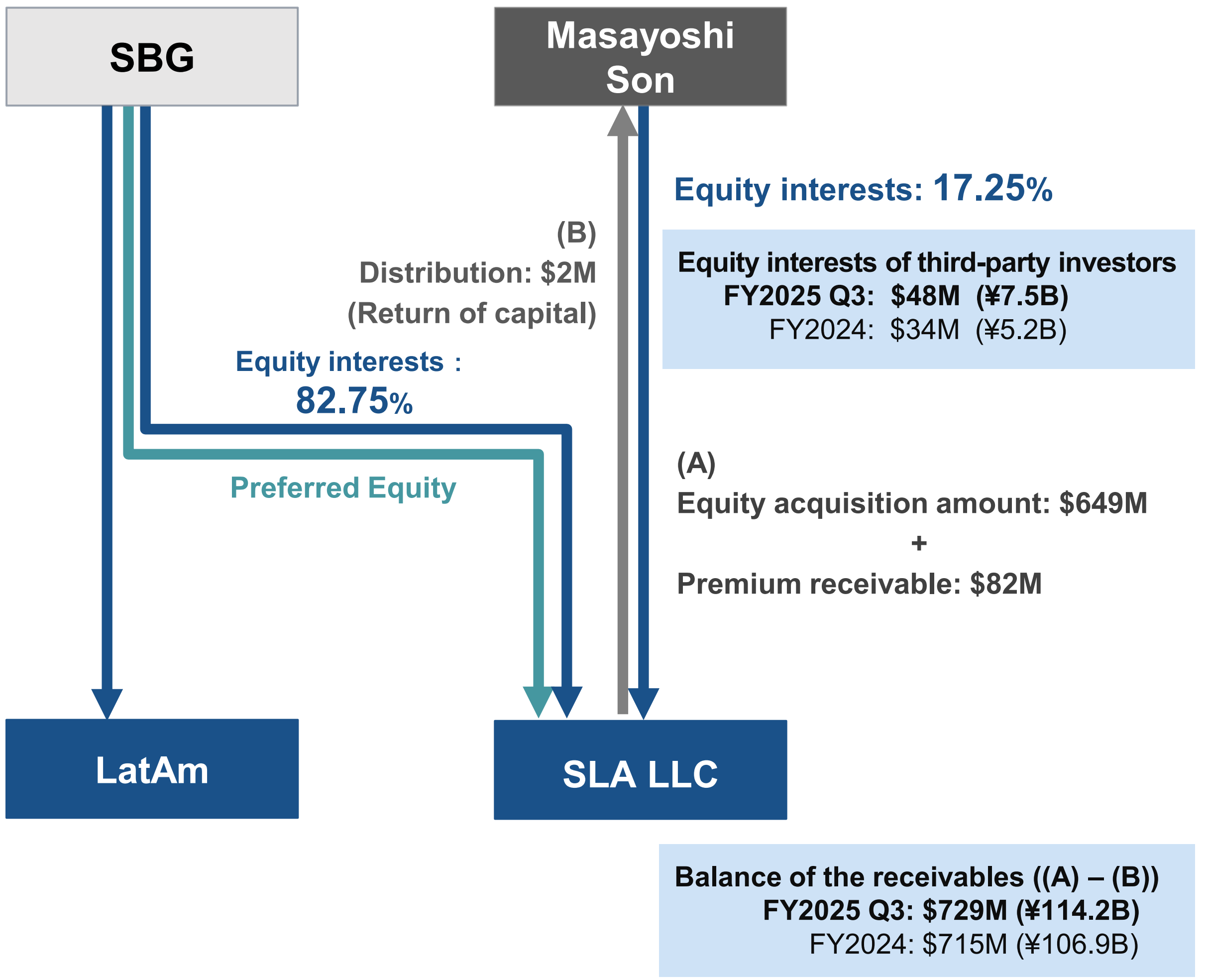


* For details of the related party transaction, see p84-85 of FY2025 Q3 SBG Consolidated Financial Report.
*1 Participation by management other than Masayoshi Son has not been determined as of the date of this presentation, but is expected in the future.
*2 Jun 23, 2021 is the date on which the Co-investment Program was conditionally approved by the Board of Directors of SBG.
*3 Excludes portfolios that were listed or announced to be listed as of Jun 23, 2021, and portfolios that were approved by the Board of Directors of SBG to be excluded from the Co-investment Program.

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

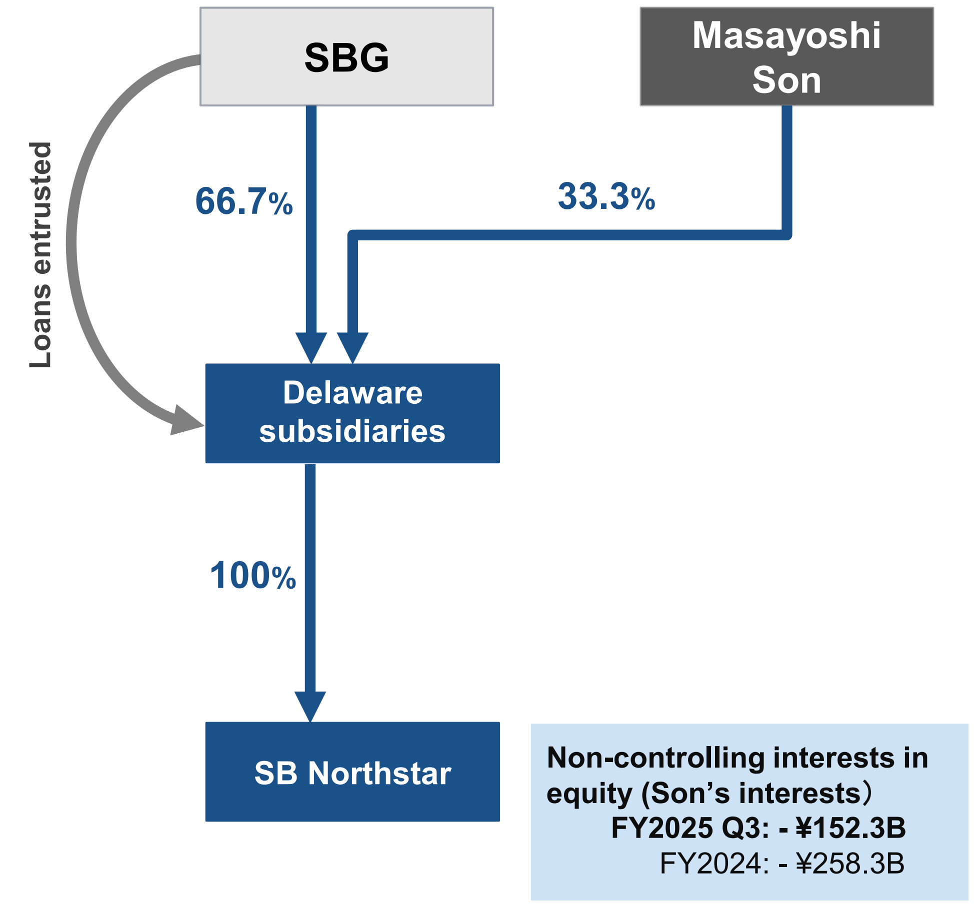
SoftBank Group

Co-investment program to LatAm



*For details, see p86-87 of FY2025 Q3 SBG Consolidated Financial Report.

Management's investment in asset management subsidiary



* For details, see p13 of FY2025 Q3 SBG Consolidated Financial Report.
Non-controlling interests (Son's interests), including interest and others on loans, amounted to - ¥329.6B as of Dec 31, 2025.

Finance

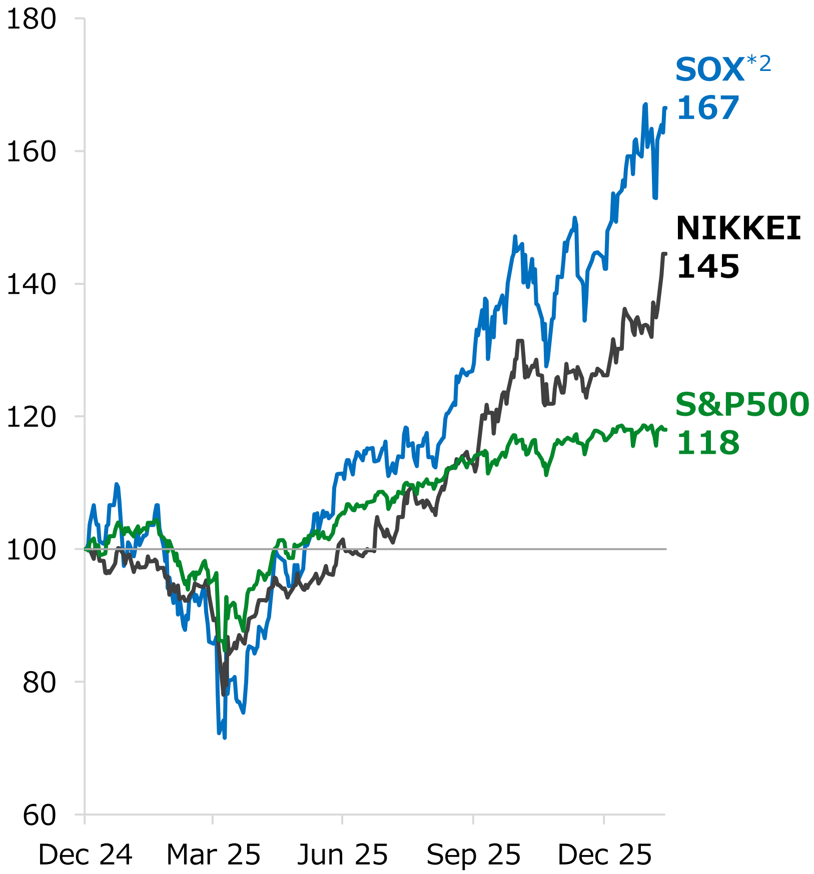
“SBG stand-alone” financial figures are calculated by excluding those of self- financing entities from the consolidated figures, unless otherwise stated. Major self financing entities include SBKK (including its subsidiaries), Arm, SVF1, SVF2, LatAm, etc.

Market Environment: Trends from 2025 Onward

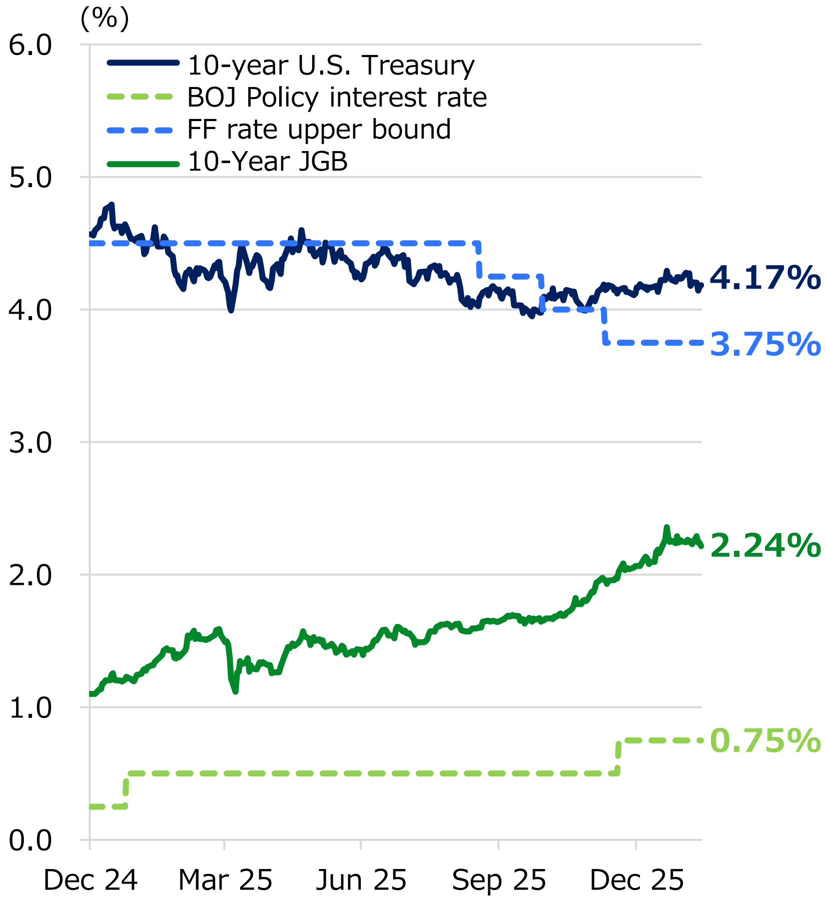
SoftBank Group

Equity indices have risen, led by SOX. JPY interest rates increased amid concerns over expansionary fiscal policy. Weaker JPY continues since April

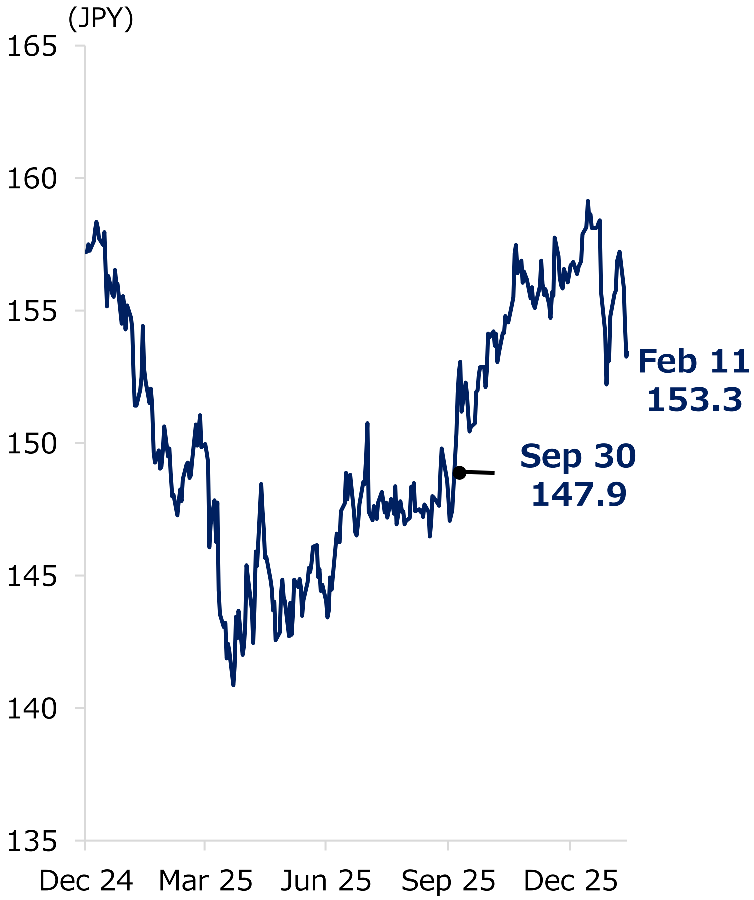
Stock Indices*1



Interest Rates



FX Rate (USD/JPY)



- Prepared by the Company based on Bloomberg data. As of Feb 11, 2026.

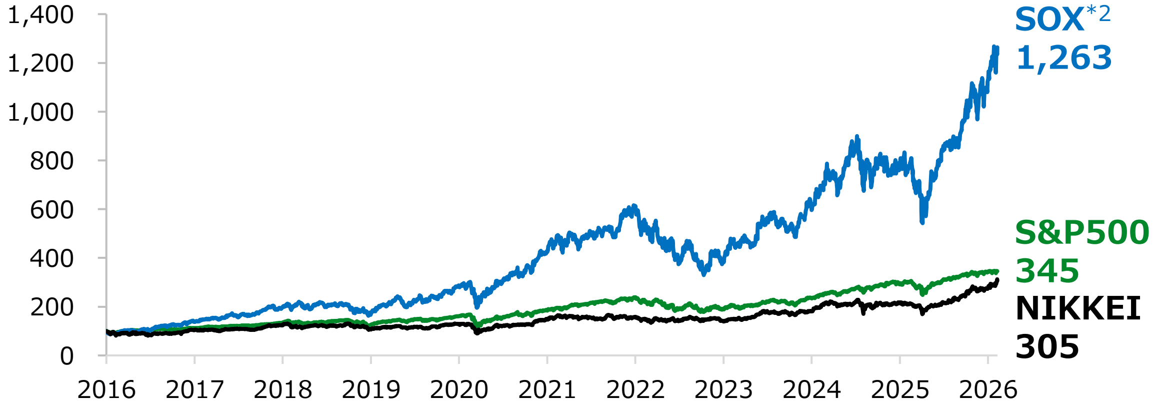
*1 Dec 31, 2024 indexed as 100

*2 SOX: Philadelphia semiconductor index

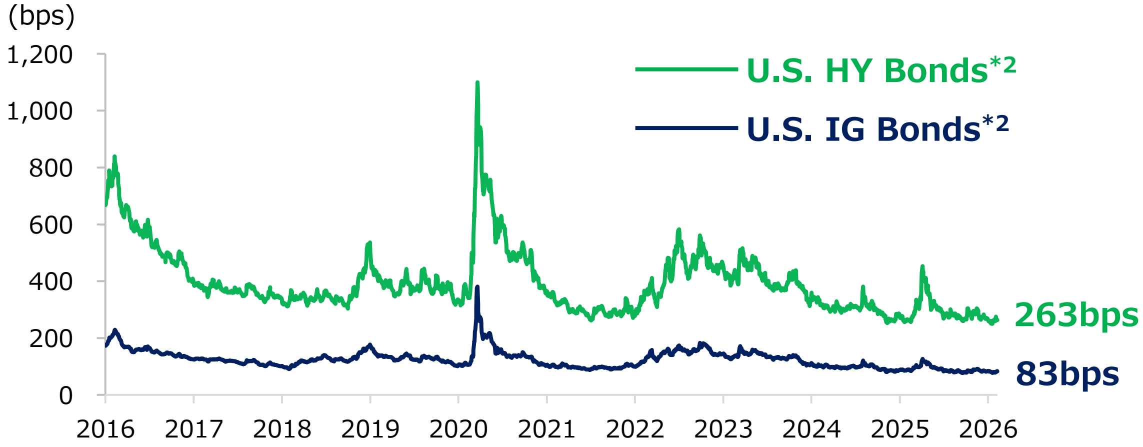
Market Environment:
Continued Favorable Markets vs Potential Risks

While equity and credit markets remain steady, multiple uncertainties persist

Stock Indices*1



Credit Spreads



Potential Risks

International affairs

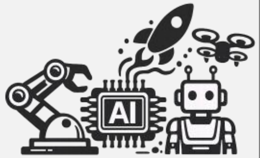
Volatility of Asset / commodity Prices

Private credit

U.S. recession risk

Political instability

Tech revolution



- Prepared by the Company based on Bloomberg data. As of Feb 11, 2026.
- Icons are generated using ChatGPT.

*1 The beginning of 2016 indexed as 100.
*2 SOX: Philadelphia semiconductor index; U.S. HY Spread Index: Bloomberg US Corporate High Yield Average OAS; U.S. IG Spread Index: Bloomberg USD Liquid Investment Grade Corp Average OAS

FY2025 Q3 – Key Indicators

Maintained financial soundness through steady monetization, etc. in preparation for large-scale investments

	FY2025 Q2	FY2025 Q3	Key Drivers of Change
NAV	**¥33.3T**	**¥30.9T** (-¥2.4T)	Impact of JPY depreciation (+¥1.6T), Increase in SVF Value (+¥0.6T), Arm share price decline (-¥4.4T)
LTV	**16.5%**	**20.6%** (+4.1ppt)	Asset monetization (-6.5ppt)*3, New investment (+8.9ppt), Arm share price decline (+2.3ppt)
Cash position*1	**¥4.2T**	**¥3.8T** (-¥0.5T)	Asset monetization (+¥3.0T)*3, Debt finance and repayment (+¥1.7T), New investment (-¥5.0T)
Net debt*2	**¥6.6T**	**¥8.0T** (+¥1.5T)	Asset monetization (-¥3.8T)*3, New investment (+¥5.0T)

- NAV (Net Asset Value) = Adjusted SBG stand-alone equity value of holdings – Adjusted SBG stand-alone net interest-bearing debt
- LTV: For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: Details of SBG Stand-alone Net Debt" for details.

*1 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).
Q3: 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.
*2 Adjusted SBG stand-alone net interest-bearing debt. For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt."
*3 Asset monetization: Increase in cash position is ¥3.0T, of which increase in the borrowing capacity of the Arm margin loan is $6.5B, and increase in the SBKK margin loan of ¥400.0B. Decrease in net interest-bearing debt is ¥3.8T, of which increase in Arm margin loan borrowing amount of $11.5B and increase in SBKK margin loan ¥400.0B.
- Arm margin loan: Q2 borrowing capacity was $13.5B ($8.5B of which was drawn), and $20.0B in Q3 (fully drawn).
- SBKK margin loan: Outstanding balance was ¥0.8T in Q2 and ¥1.2T in Q3.

FY2025 Q3 – Financial Summary

SoftBank Group

Completed OpenAI investment ($22.5B) and Ampere acquisition ($6.5B). Financed through diversified funding channels

Key Activities

Finance	**Debt funding**	Foreign hybrid bonds	$2.9B	¥451.4B	
		Domestic senior retail bonds	$3.2B	¥500.0B	
		Ampere bridge loan	$6.5B	¥1,022.2B	Drawn
	Asset monetization	Arm share margin loan (Total amount)	$20.0B	¥3,131.2B	Increased loan facility by $6.5B Fully drawn the undrawn facility of $11.5B
		SBKK share margin loan (Total amount)	$7.7B	¥1,200.0B	Increased by ¥400.0B
		Listed share sales (Q3)	$10.1B	¥1,586.7B	NVIDIA, T-Mobile, Deutsche Telekom, etc.
		Listed share sales (Q4)	$2.3B	¥360.1B	T-Mobile
	Own shares	Share split		1:4 ratio	Effective date: Jan 1, 2026
Investments	**Investments**	Follow-on investment in OpenAI	$23.8B	¥3,726.1B	Total $34.6B* (Oct: $1.3B*, Dec: $22.5B)
		Ampere acquisition	$6.5B	¥1,022.2B	

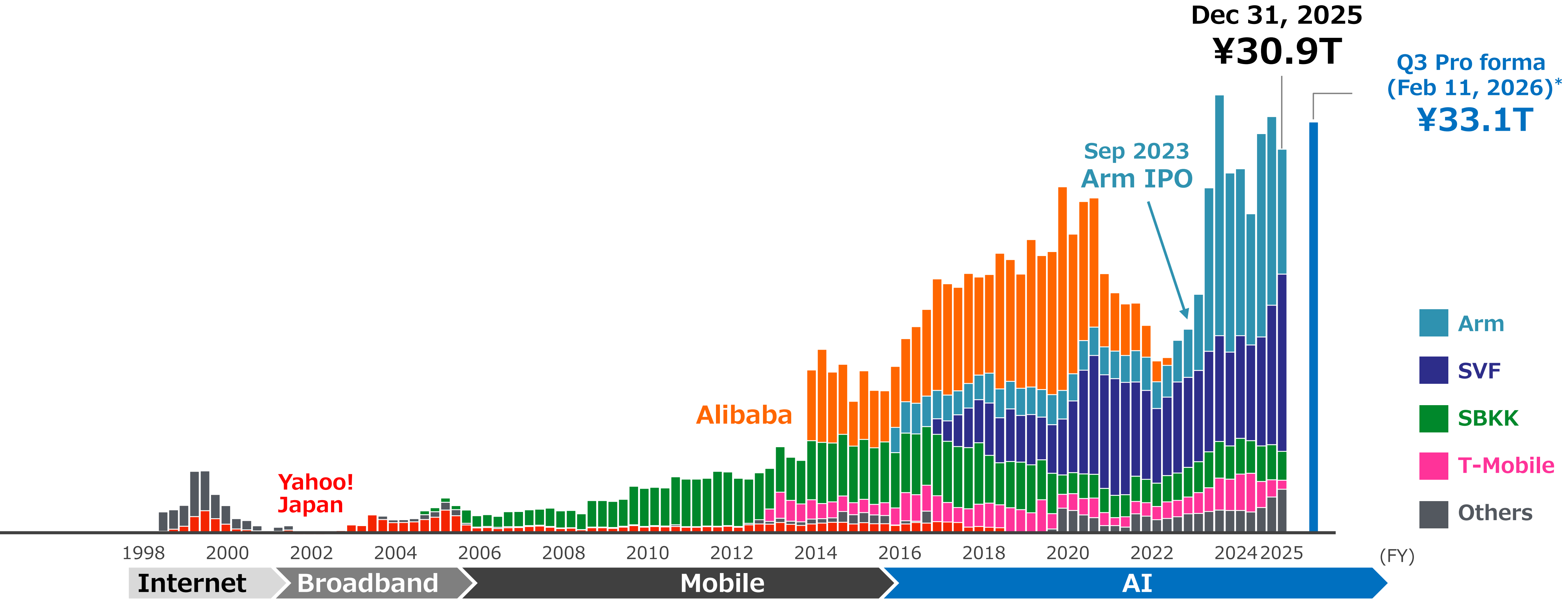
Key Upcoming Investments

- Acquisition of ABB's robotics business $5.4B (¥841.5B): Mid to late 2026 (plan)
- Acquisition of DigitalBridge $3.1B (¥485.3B): Late 2026 (plan)

- Figures are converted at $1=¥156.56 and €1=¥184.33.
- * Net investment amount after offsetting divestment proceeds

Historical NAV

NAV remains at approx. ¥30T



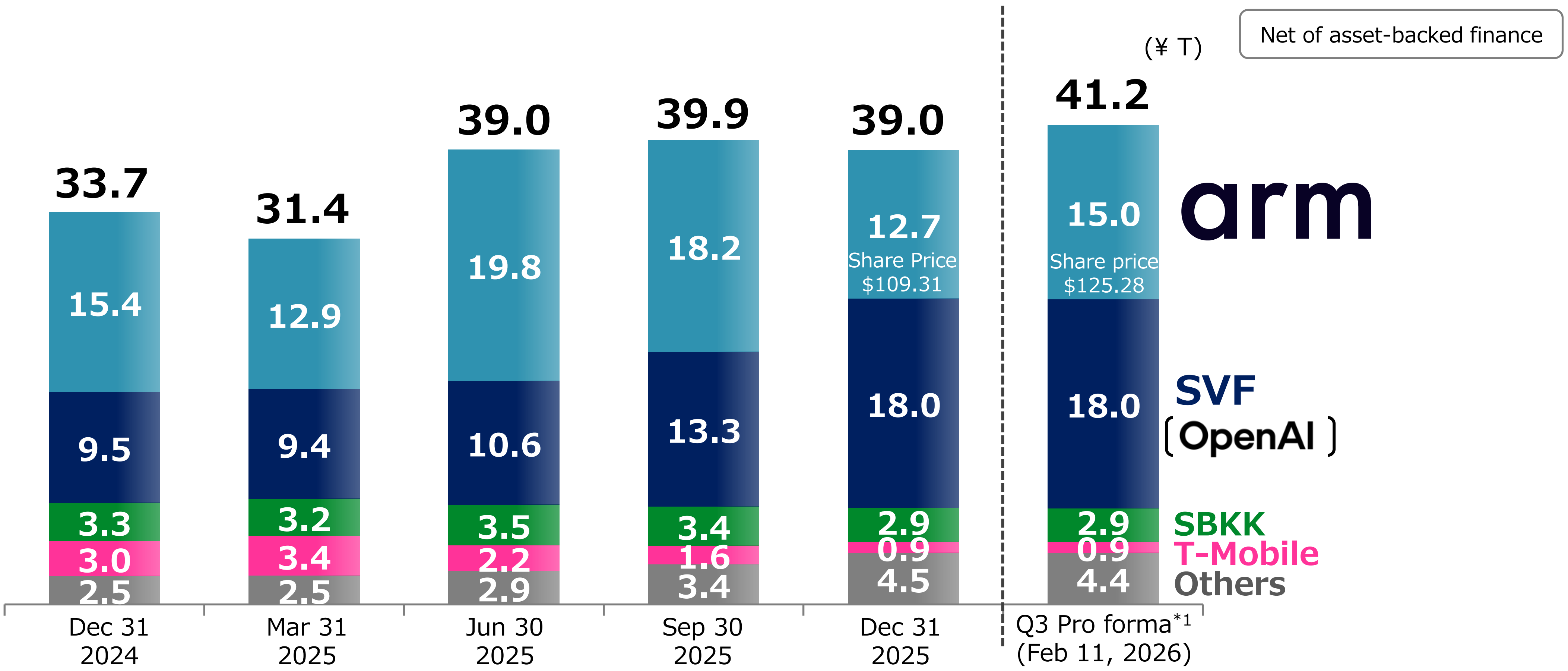
(Note) The proportional share of equity value of holdings as of the end of each quarter.

- NAV (Net Asset Value) = Adjusted SBG stand-alone equity value of holdings – Adjusted SBG stand-alone net interest-bearing debt.
- Information on NAV is provided for reference purposes only to illustrate its historical trend and is not intended to guarantee or imply future NAV.

* 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.

Historical Equity Value of Holdings

Remained broadly flat, as the expansion of SVF value was offset by declines in listed share prices and monetization, etc.



Proportion of listed shares*2	78%	75%	76%	69%	51%

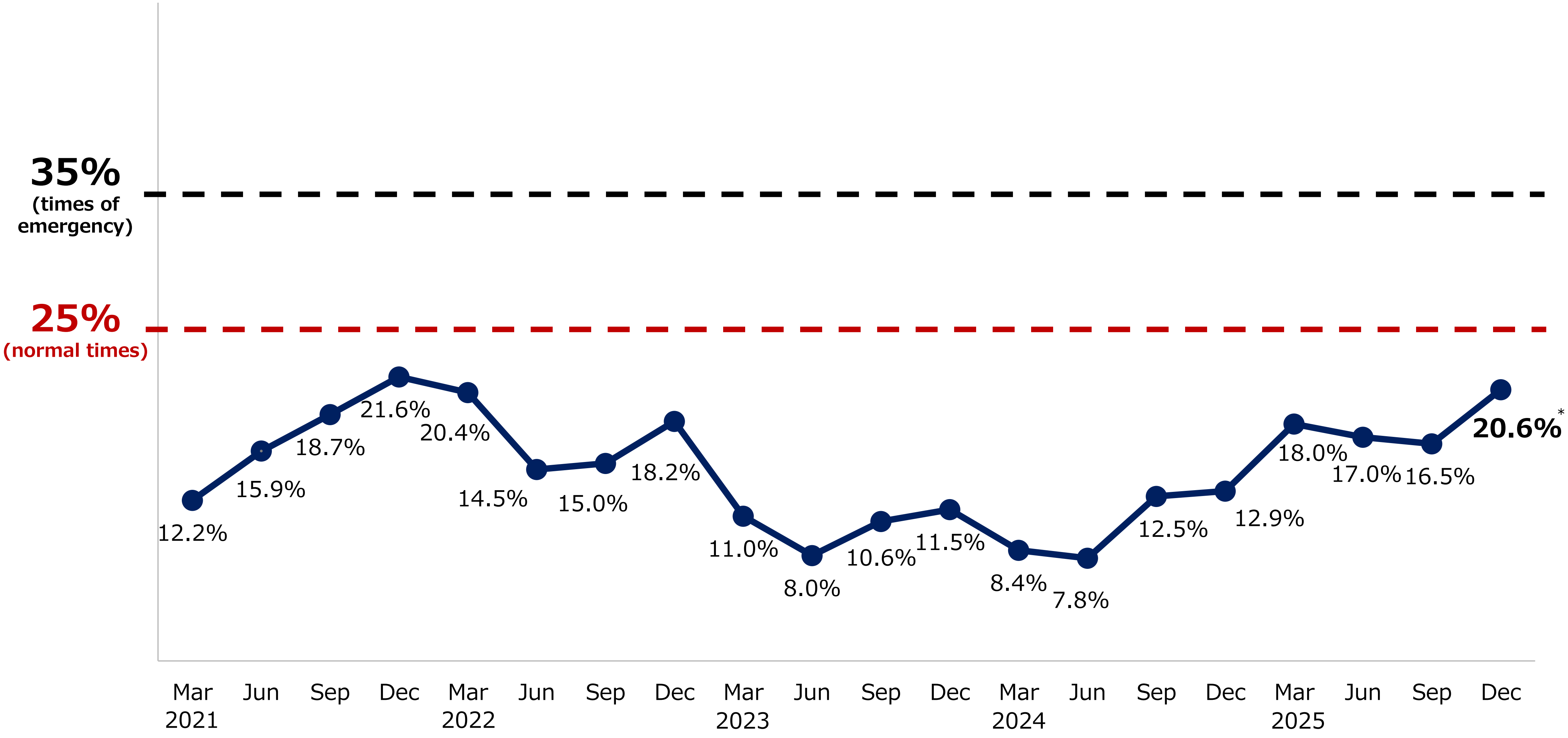
- For details of equity value of holdings, see Appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.

*1 The 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.

*2 Proportion of listed shares: Shares of Arm, SBKK, T-Mobile, listed shares held by SVF, and public companies included in Others. SVF figures are for SBG's interest only.

Historical LTV

LTV controlled below 25% despite large-scale investments



- As of the end of each quarter

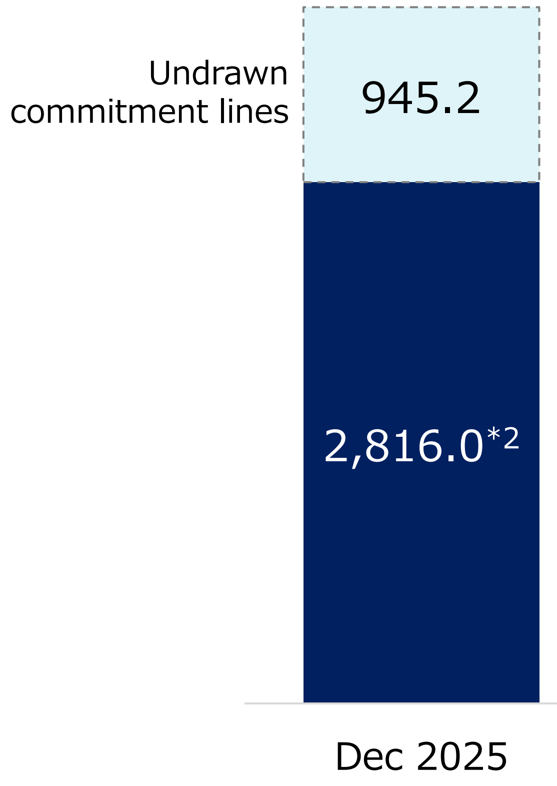
* For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt."

Cash Position and Future Bond Redemptions

Maintain cash position, over 2 years' worth of bond redemptions

Cash Position*1

¥3.8T ($24B)

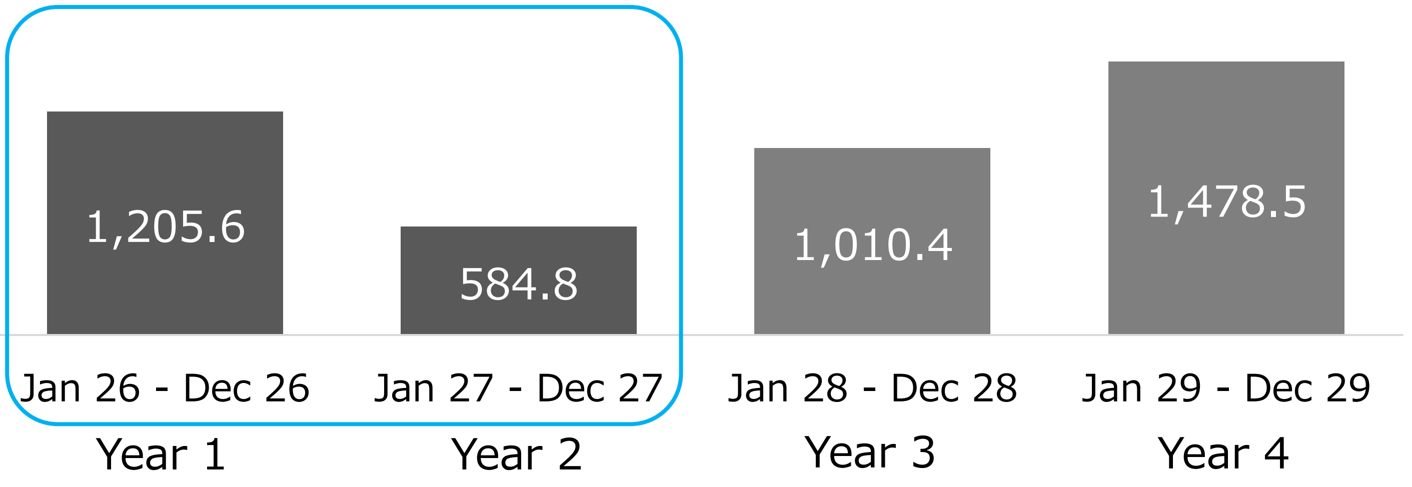


Bond Redemption Schedule (Incl. the first call of hybrid bonds)

(¥ B)

Bond redemptions for the next 2 years

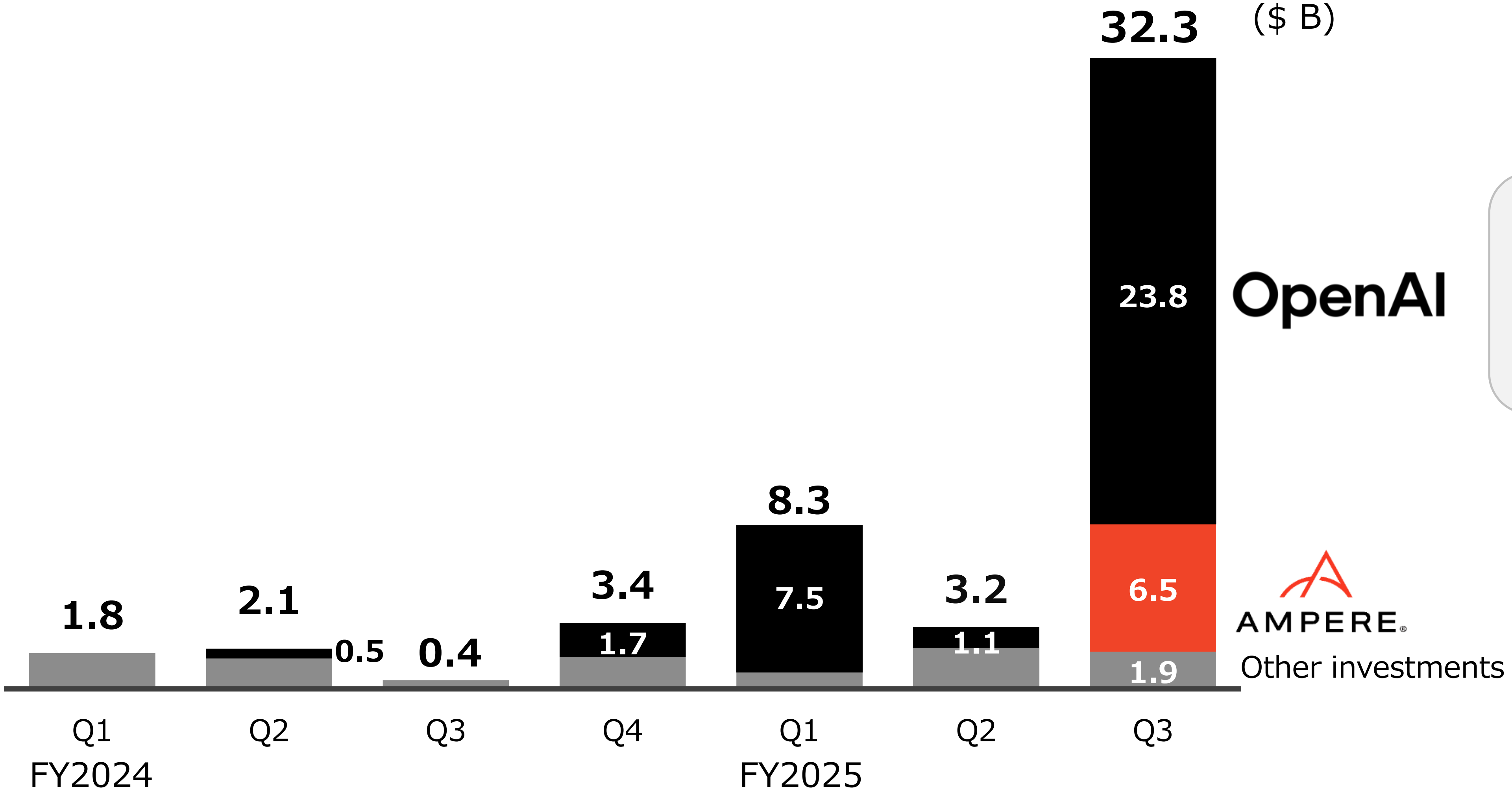
¥1.8T ($11B)



*1 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).
*2 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.

Investment Amounts

Completed OpenAI 2nd closing and Ampere acquisition



OpenAI Cumulative investment amount **$34.6B**

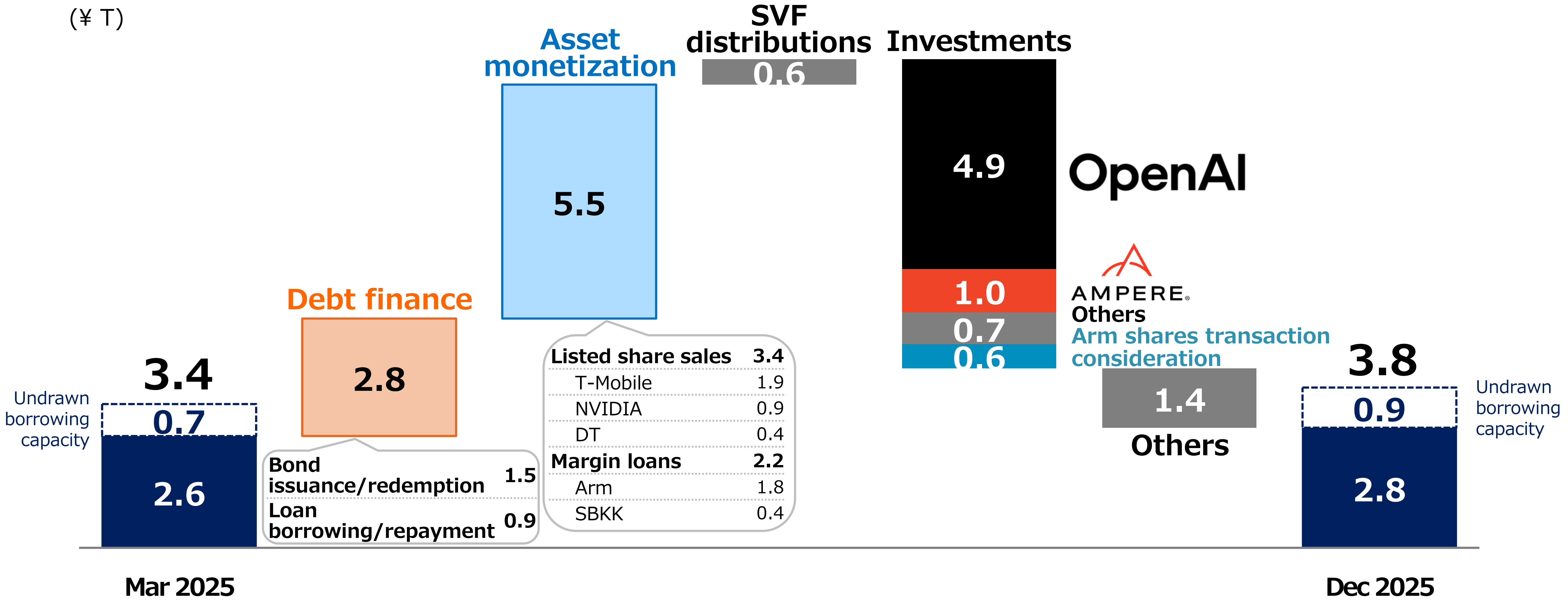
(Note) Investment Amounts:

- 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.

Increase/Decrease in Cash Position (Mar 25 - Dec25)

SoftBank Group

Secured investment capital by combining multiple financing channels



(Note) 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.
- Debt finance: 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).
- Asset monetization: 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), margin loan using Arm shares drawn ($11.5B), margin loan using SoftBank Corp. shares drawn (¥400.0B).
- SVF distributions: Distribution of $3.1B from SVF1, distribution/ repayment of $617M from SVF2, and distribution/ repayment of $262M from LatAm Funds.
- Investments: SVF+SBG investment ($43.8B) + 4th installment payment for Arm shares transaction ($3.8B).
  - 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.

Funding Methods for Investment Capital

SoftBank Group

Accessing a broad range of funding markets while maintaining LTV discipline

Planned Investment
$8.5B
(Announced)

ABB Robotics $5.4B
DigitalBridge $3.1B

\+

Bridge Loan repayment
$12B

\+

Further Investment Opportunities

Funding executed in a disciplined and planned manner

Utilizing Assets Held

Equity Value of Holdings*1 **$249B (¥39.0T)**

Both listed and unlisted shares are eligible for monetization

Utilizing Debt Market

Domestic and Foreign Bonds
Loans

Hybrid Bonds
(50% treated as equity capital)

Cash Position*2

$24B
(¥3.8T)

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

- Converted at $1=¥156.56

*1 Net of asset-backed finance
*2 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments + undrawn borrowing capacity. The ¥945.2B of the borrowing capacity (commitment lines) is undrawn as of Dec 31, 2025. 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.

SoftBank Group

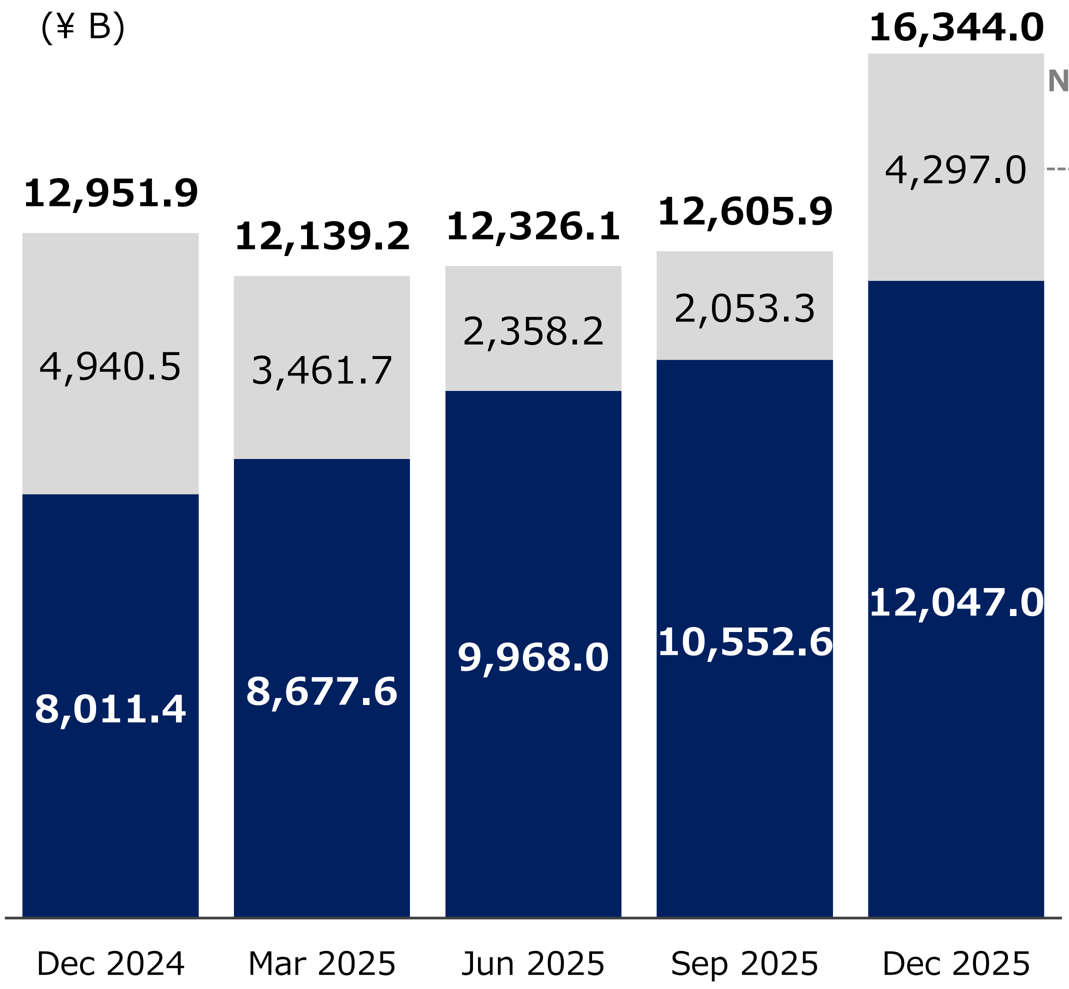
Financial policy remains unchanged

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

SBG Stand-alone Interest-bearing Debt*

Increased mainly through bond issuance.
Non-recourse debt also increased due to increase in margin loans



Breakdown (Dec 31, 2025) (¥ B)

SBG borrowings		**QoQ**
Bank loan	2,805.2	-86.2
Hybrid loan	185.0	+0.2
Subtotal	2,990.2	-85.9
SBG bonds and CP		
Domestic senior bonds	3,555.1	+495.9
Domestic subordinated bonds	1,022.8	+0.5
Domestic hybrid bonds	991.6	+0.7
Foreign senior bonds	2,299.0	+118.3
Foreign hybrid bonds	446.7	+446.7
CP	229.5	+39.0
Subtotal	8,544.7	+1,101.2
SBG lease liabilities	6.9	-0.4
Subsidiaries' debt		
Margin loan using SBKK shares	1,196.0	+399.0
Margin loan using Arm shares	3,100.9	+1,844.7
SB Northstar	469.8	+469.8
Others	35.3	+9.6
Subtotal	4,802.1	+2,723.1
Total	**16,344.0**	+3,738.1

Bank loan QoQ breakdown:

Ampere bridge loan borrowing	+1,012.9
Commitment lines repayment	-895.1
OpenAI bridge loan repayment	-251.2

Domestic senior bonds: New issuance (Dec)

Foreign hybrid bonds: New issuance (Oct)

Margin loan using SBKK shares: Increased borrowings

Margin loan using Arm shares: Increased borrowings

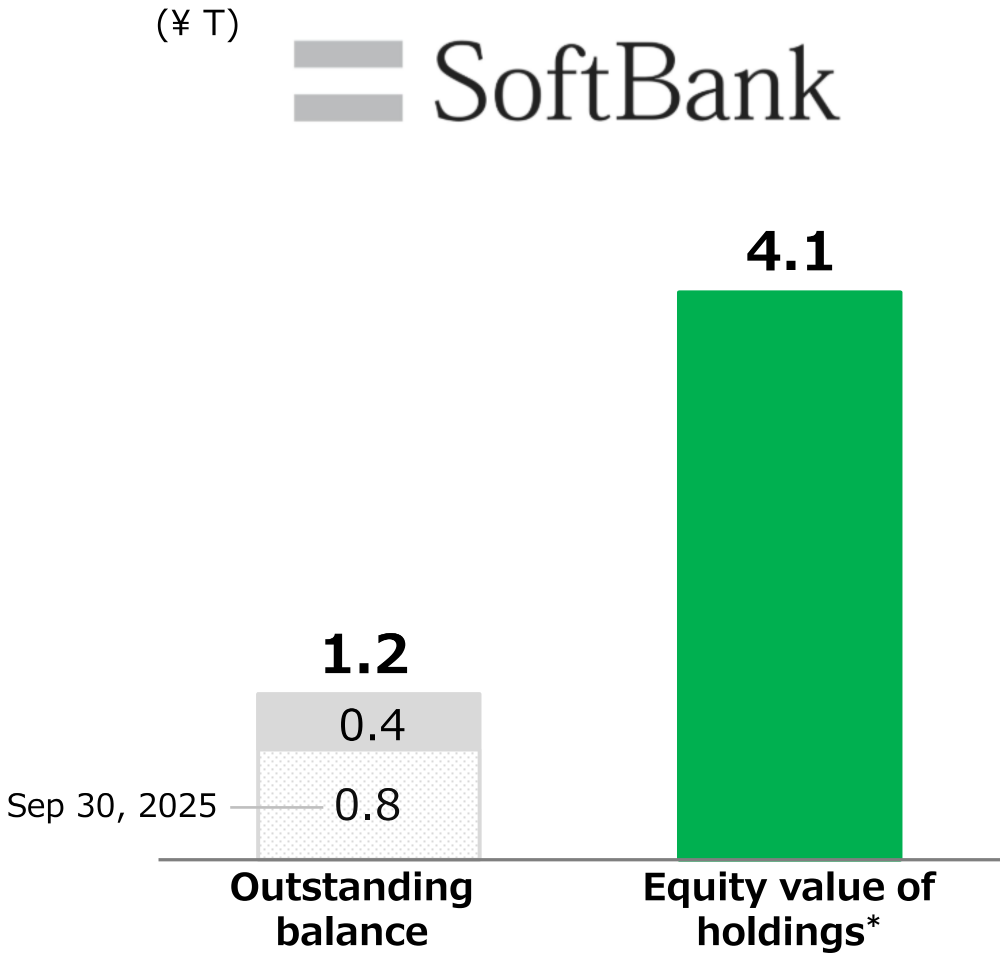
SB Northstar: PB loan borrowing

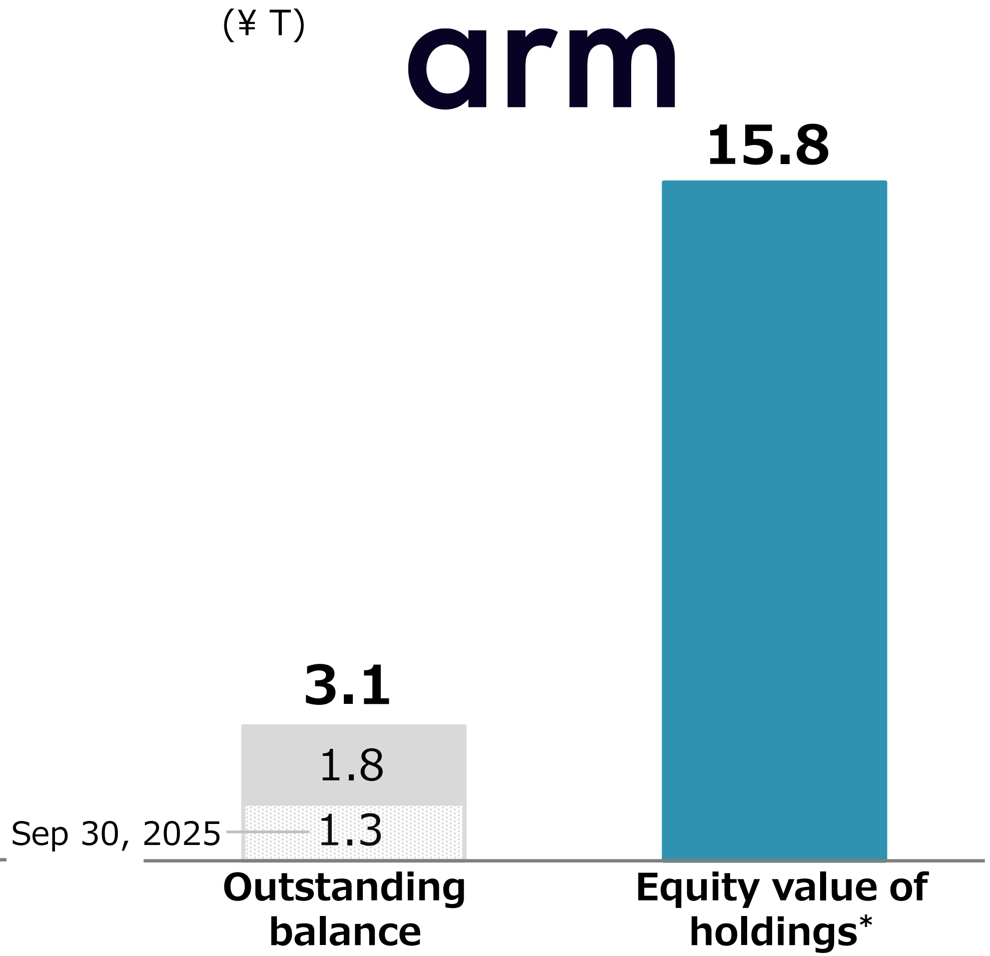
* The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation.

Status of Margin Loans

Strengthening margin loan initiatives by utilizing the substantial value of our equity holdings

Outstanding Balance and Equity Value of Holdings (as of Dec 31, 2025)





* Before adjustment of asset-backed financing

Structure and Management of the Group’s Major Margin Loan Arrangements

SoftBank Group

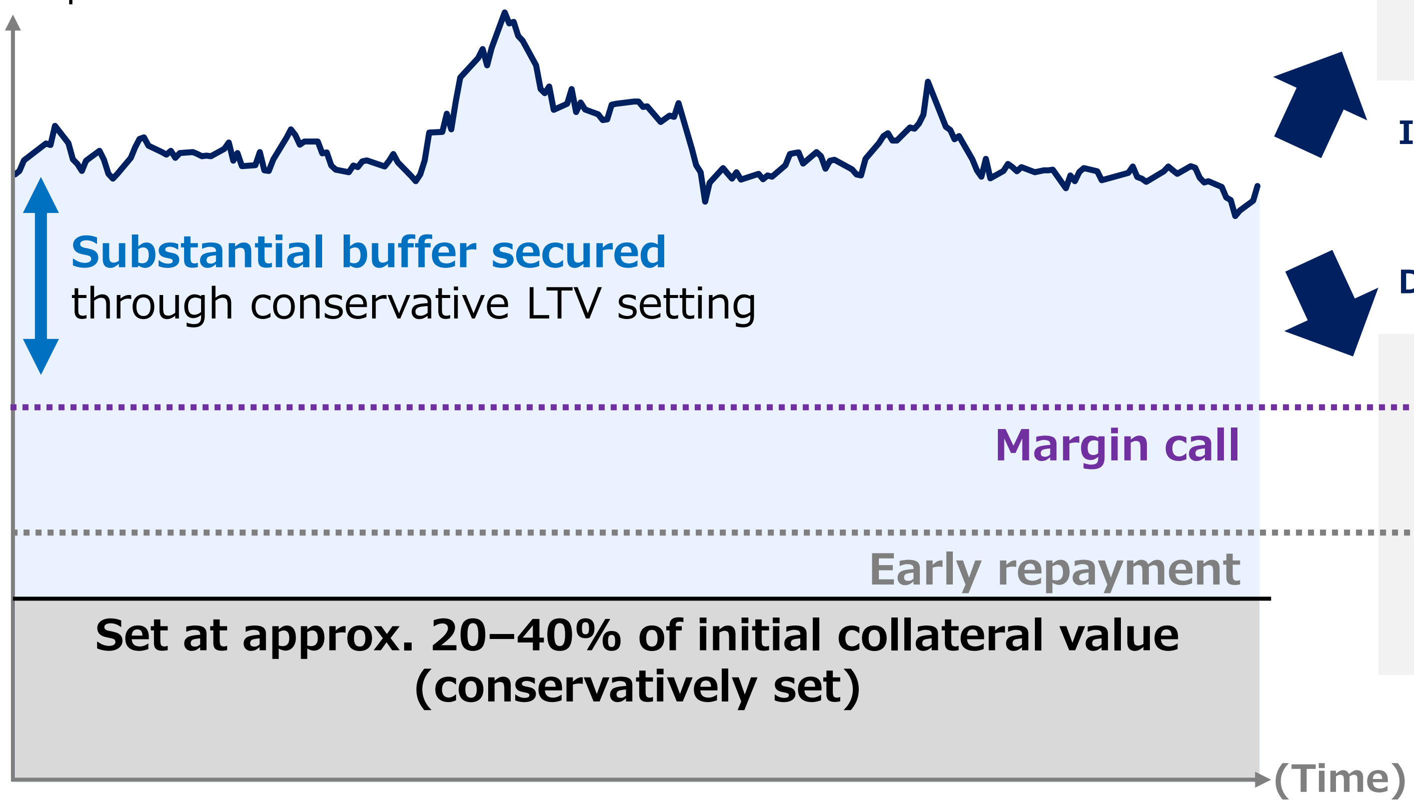
LTV structure with a buffer to absorb share price volatility. Respond flexibly and conservatively depending on share price level

Structure

- Loans secured by shares, executed through financing subsidiaries
- Repayment is recourse solely to the pledged shares and **non-recourse to SBG**
- If share prices fall below specified thresholds, additional collateral or early repayment is required

Collateral value
(share price × number of pledged shares) fluctuates with share price

Loan amount
Fixed



Response to Share Price Movements

Increase

No actions (Expands further borrowing capacity)

Decline

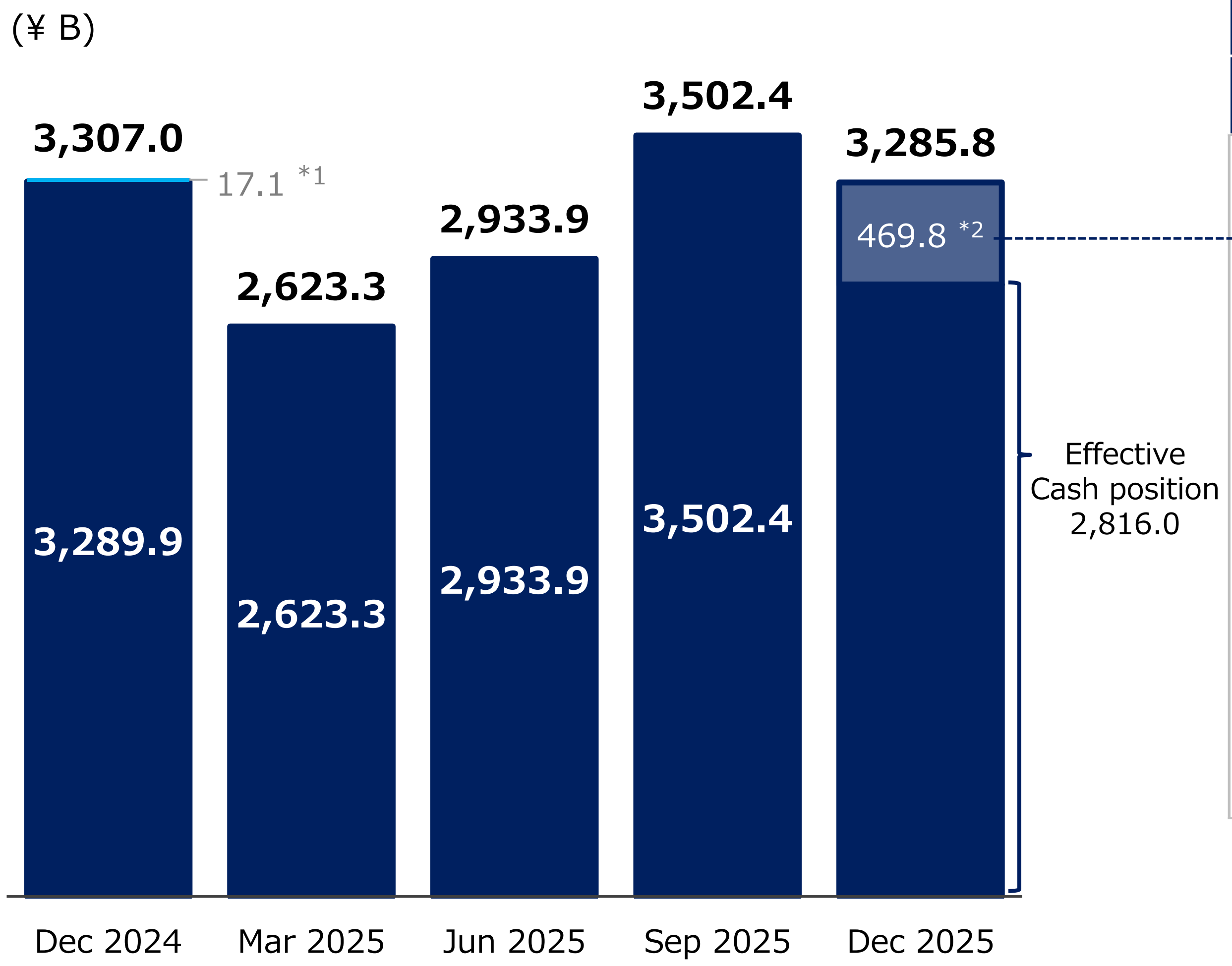
Provide additional collateral

Prepare refinancing, etc.

Full repayment
(Cash or shares)

SBG Stand-alone Cash Position

Maintained cash position while executing large-scale investments through proactive asset monetization, bond issuance, etc.



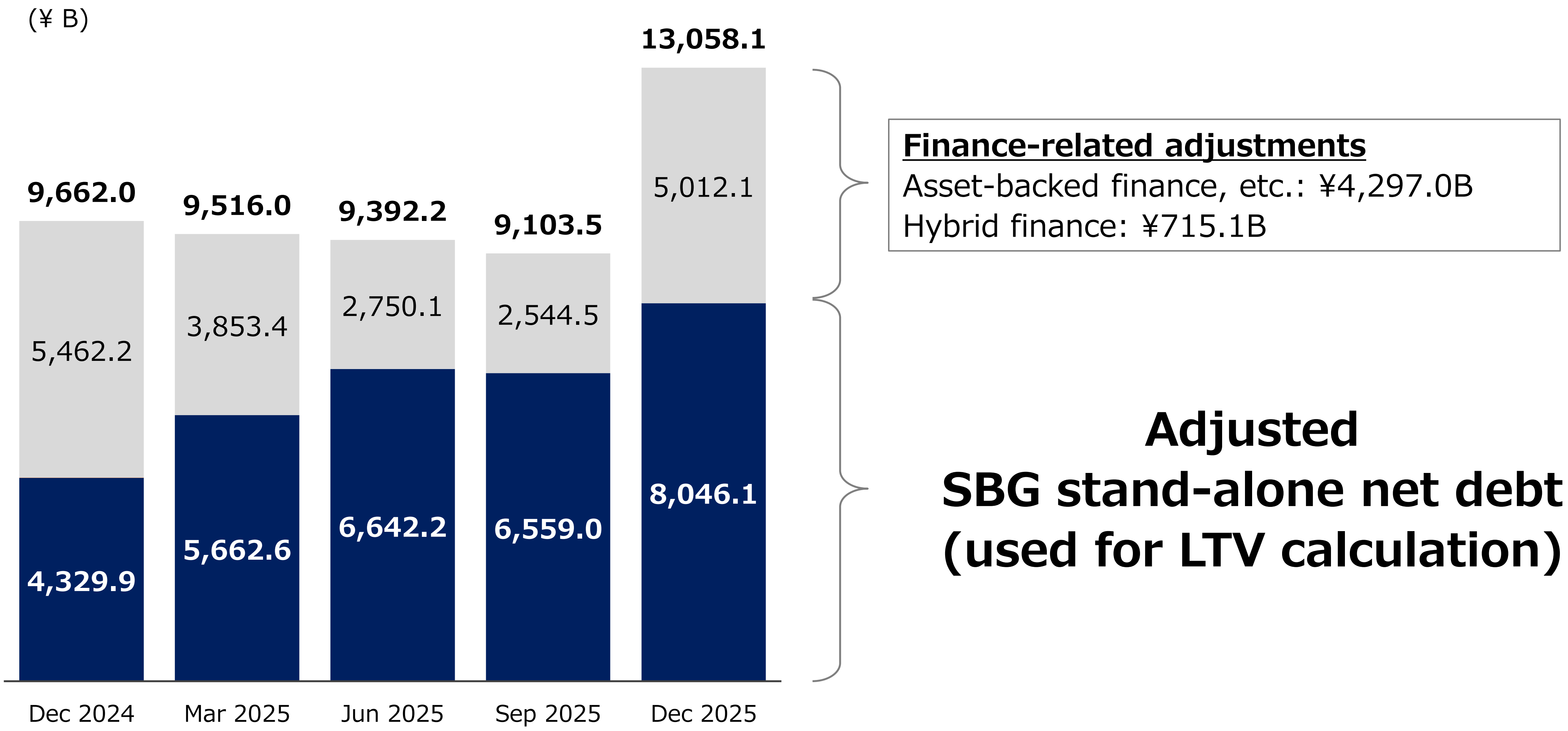
Main changes from Sep 30, 2025	
Increase	**Decrease**
• Loan borrowing (+¥1,485.9B) Ampere bridge loan +$6.5B PB loan +$3.0B*2	• Loan repayment (-¥1,204.0B) Commitment lines (-¥892.0B) OpenAI bridge loan (-$2.0B)
• Sale of listed shares (+$10.1B) NVIDIA +$5.8B T-Mobile +$3.6B Deutsche Telekom +$0.4B	• Investments (-$32.3B) OpenAI -$23.8B Ampere -$6.5B Others -$1.9B
• Margin loan (+¥2,171.5B) Arm +$11.5B SBKK +¥400.0B	• Interests and dividends (-¥183.4B)*3
• Bond issuance (+¥938.3B)	• Taxes (-¥174.2B)*3
• SVF distribution (+$0.8B)	

- Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis.

*1 From Mar 31, 2025, SB Northstar is treated as part of SBG stand-alone and is no longer presented separately. Until Dec 31, 2024, SB Northstar included "Investments of asset management subsidiaries"; from Mar 31, 2025 onward, it includes only bond investments thereof.
*2 Excludes the outstanding balance of the prime brokerage loan (PB loan) of ¥469.8B ($3.0B) by SB Northstar, collateralized primarily by a portion of bond investments included in SBG stand-alone cash position.
*3 Aggregate of SBG and major wholly owned fund-raising subsidiaries.

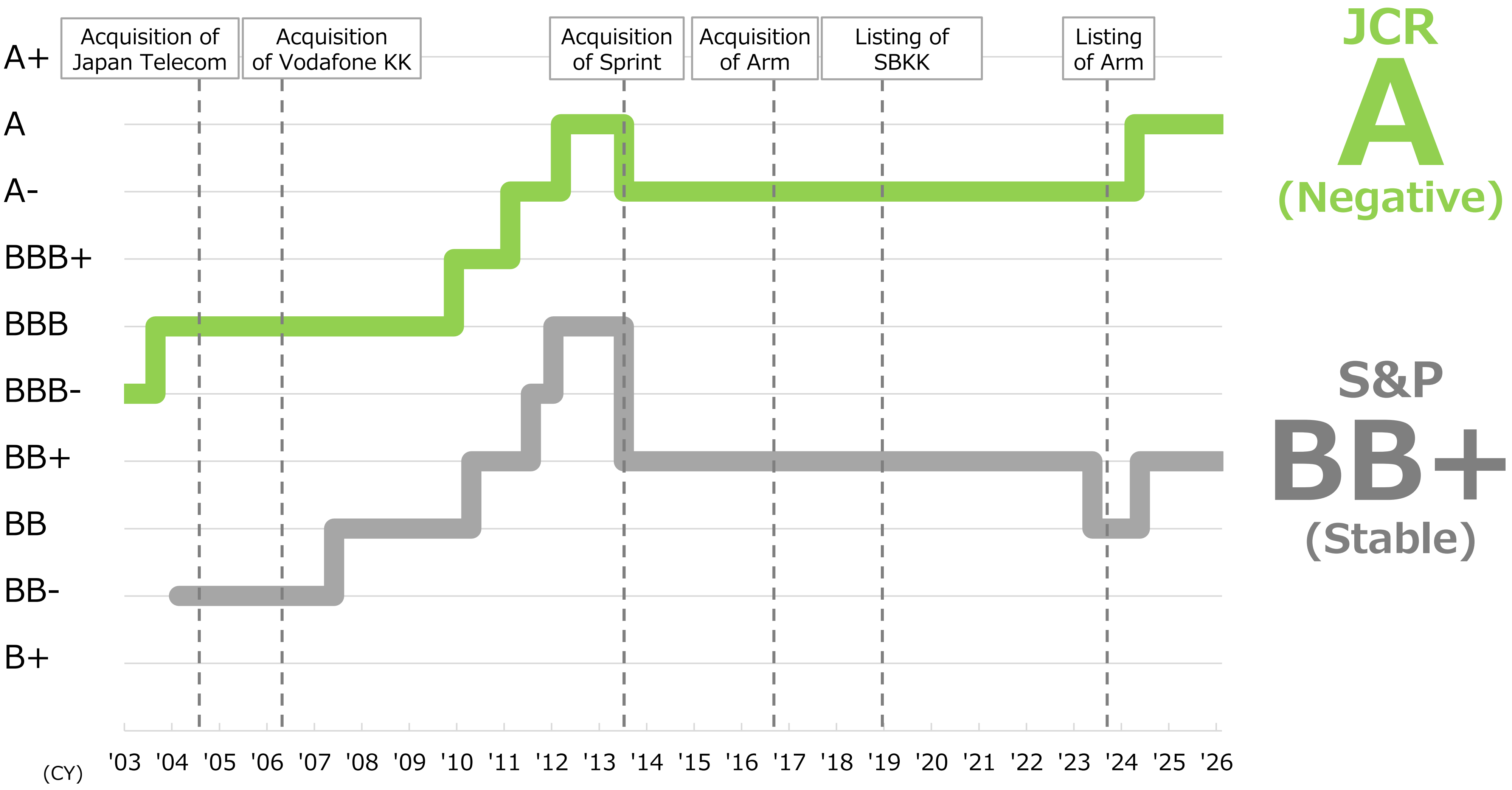
SBG Stand-alone Net Interest-bearing Debt

Executed large-scale investments funded by a combination of debt financing and asset monetization



(Note) For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt."

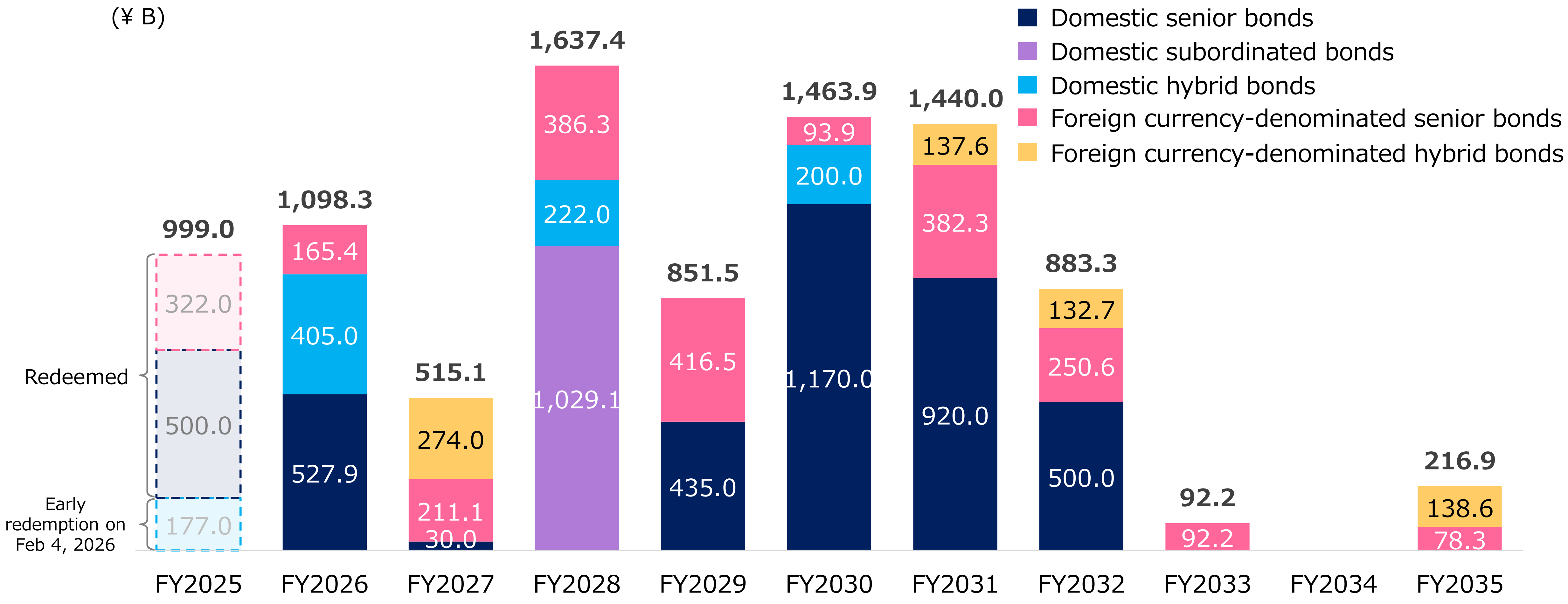
Historical Credit Ratings



(Note) As of Feb 12, 2026

Bond Redemption Schedule

Completed refinancing for FY2025.
Redeemed domestic hybrid bonds in February (at its first call date)

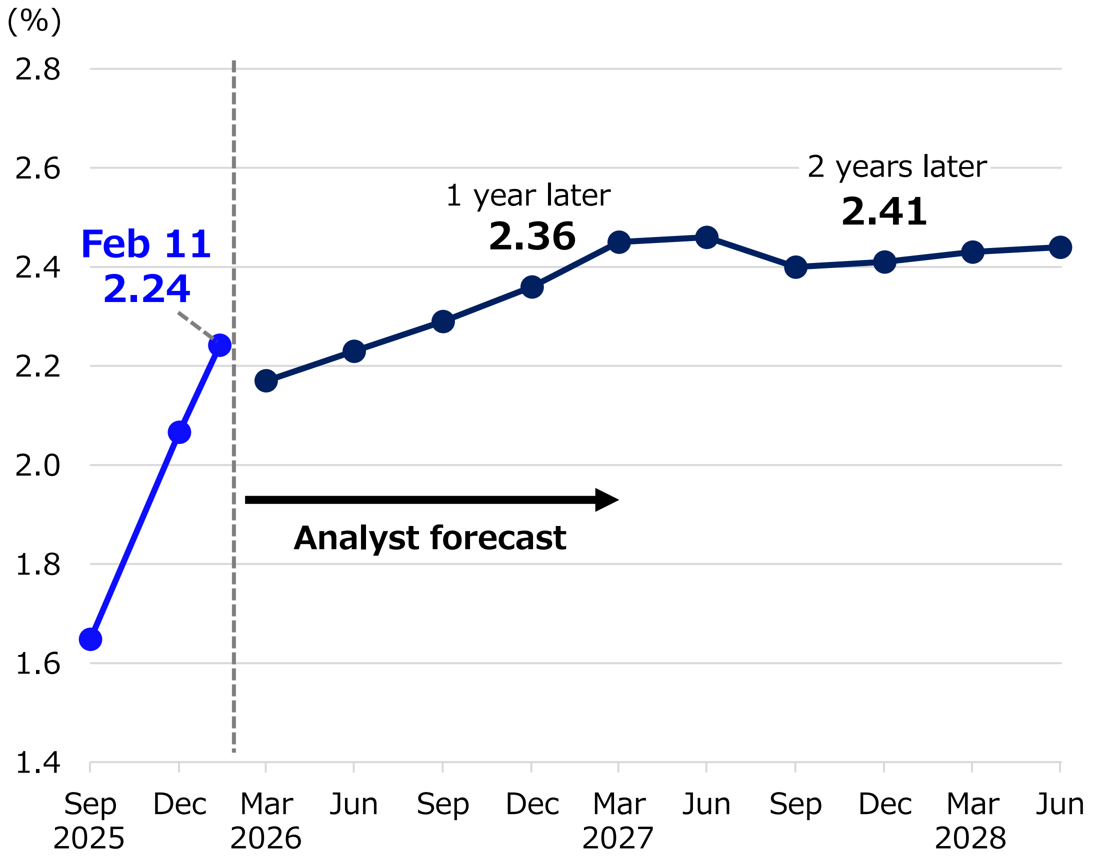


- Outstanding balance as of Dec 31, 2025.
- Prepared on the assumption that hybrid bonds will be redeemed on the first call dates.
- For foreign currency-denominated bonds, the contracted swap foreign exchange rate is applied where applicable. Converted at \$1=¥156.56 and €1=¥184.33 elsewhere.

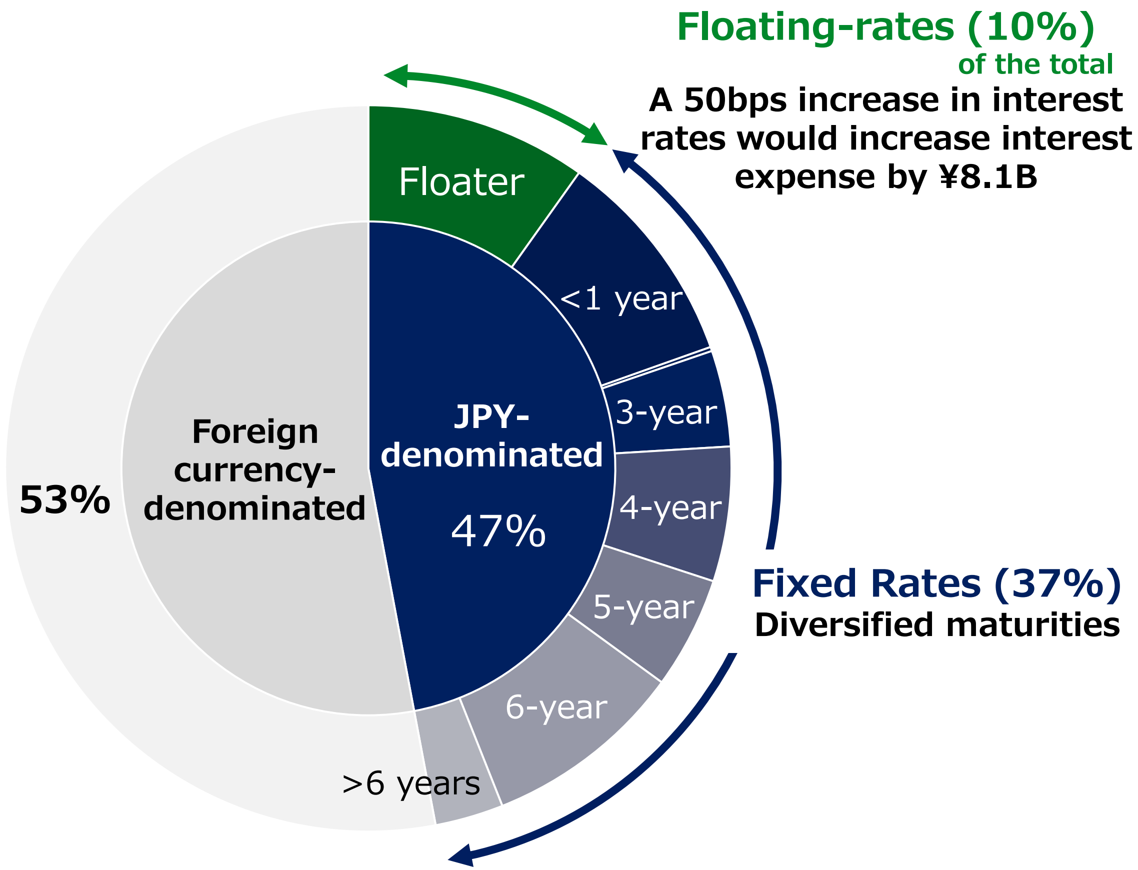
Impact of Rising JPY Interest Rates

Limited impact from rising JPY interest rates.
Interest expense managed within the investment and monetization cycle

Forecast for 10-year JGB Yield (as of Feb 11, 2026)*1



Breakdown of Interest-Bearing Debt *2

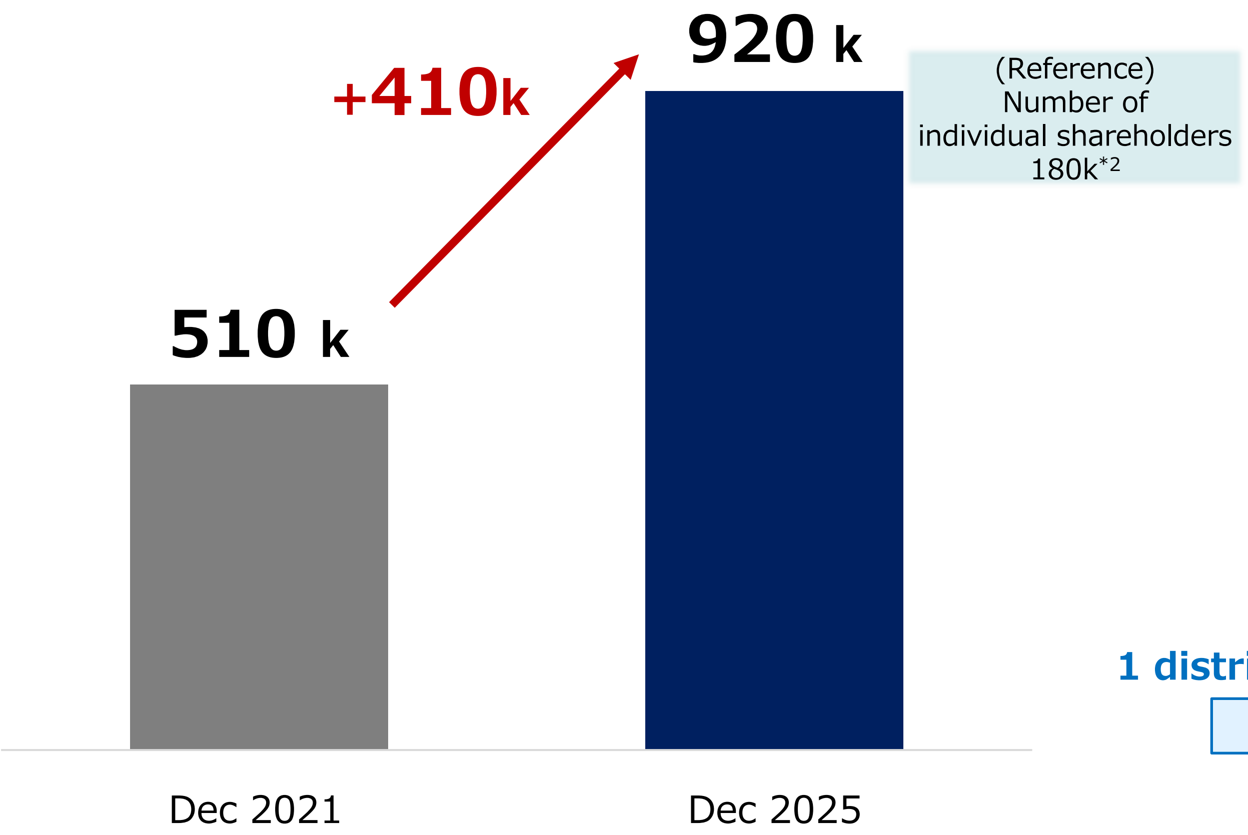


*1 Prepared by the Company based on Bloomberg data. Average of analysts' forecast (surveyed on Feb 6, 2026).
*2 Interest-bearing debt balance of SBG and its financing subsidiaries as of Dec 31, 2025 (incl. margin loans)

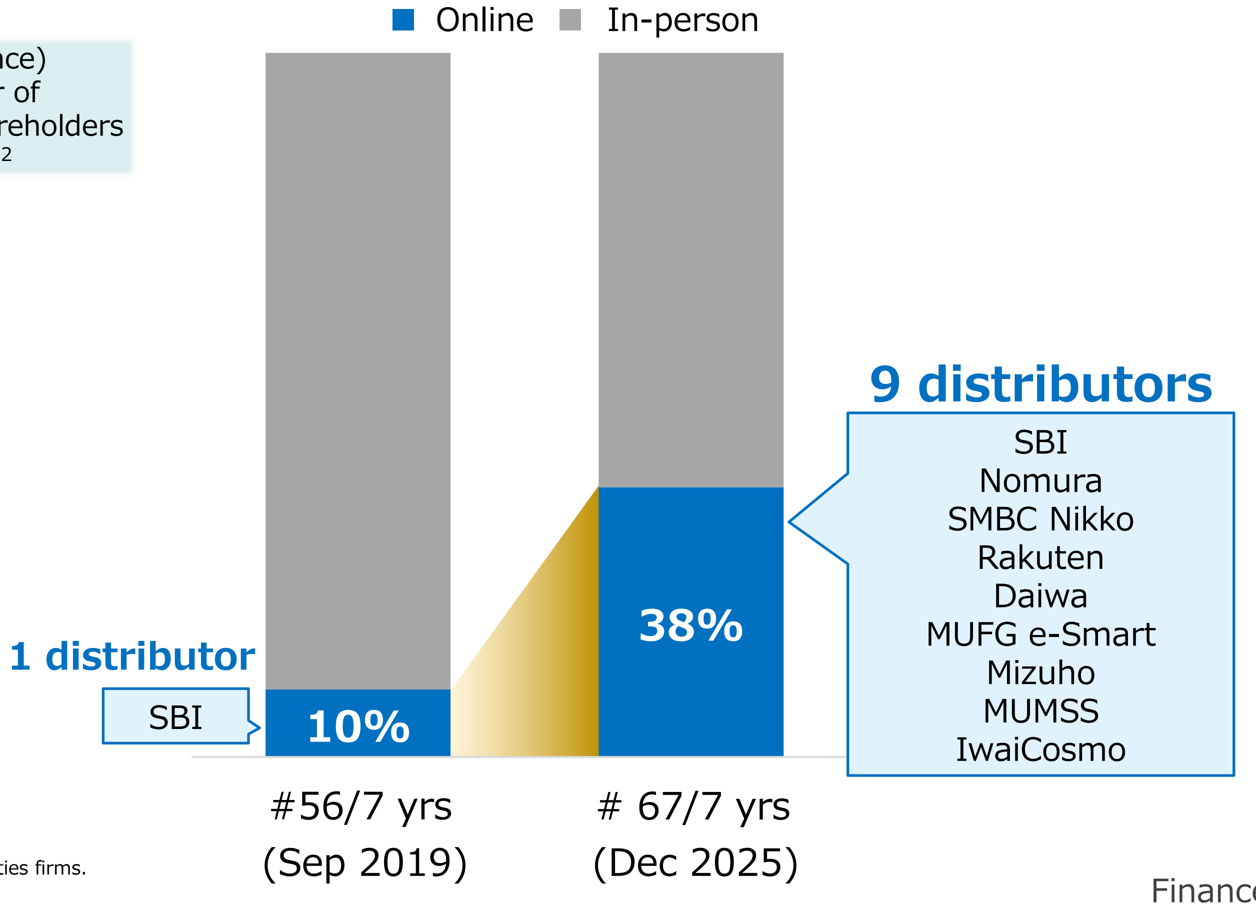
Retail Bonds:
Expansion of the Retail Investor Base

SBG bondholders continue to expand steadily, driven by retail investors' preference for higher yields. Looking to attract younger and working-age investors through expanded online sales

Number of SBG Retail Bondholders*1



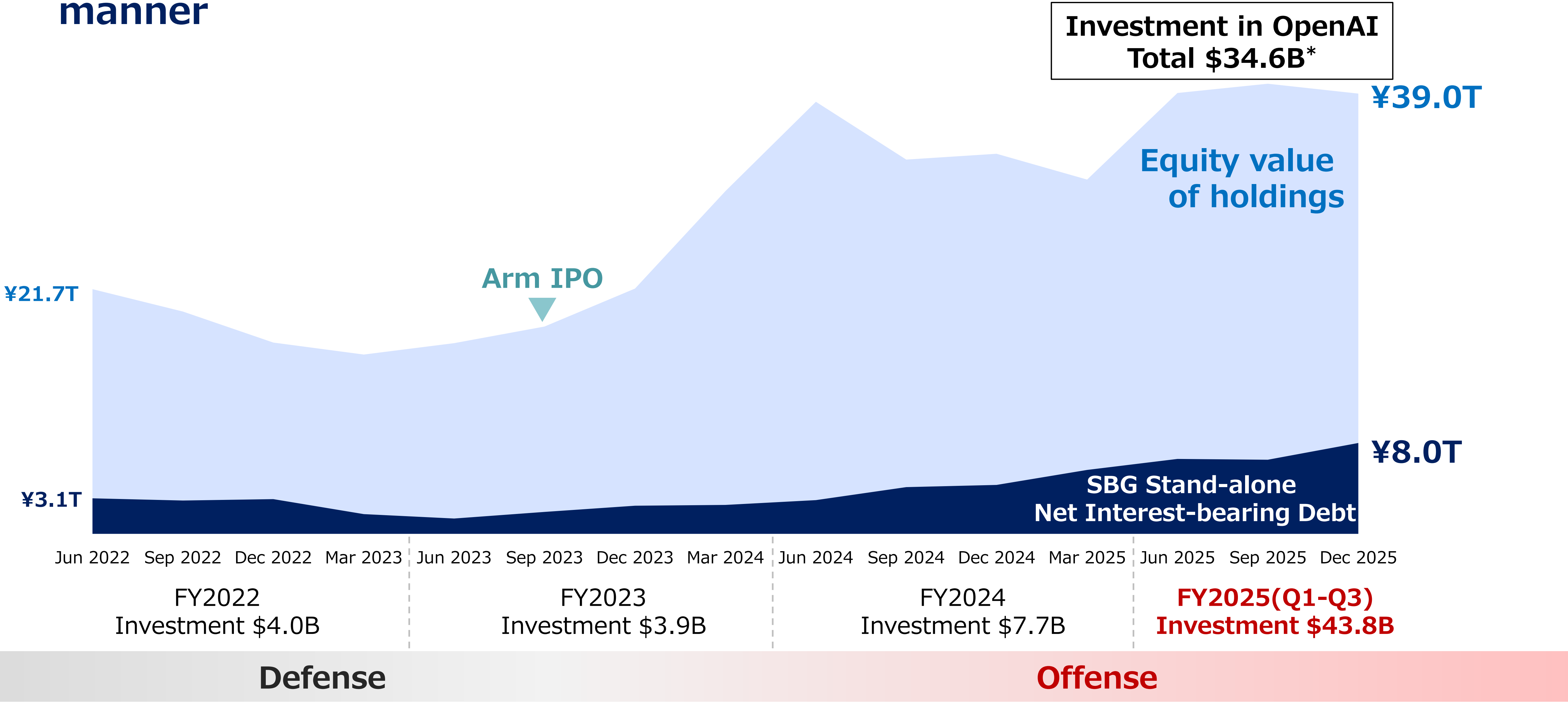
Online Sales Ratio (by Number of Purchases)*3



*1 Aggregate number of accounts holding SBG bonds. Compiled by SBG based on feedback from underwriting securities firms.
*2 Ownership-based counting (as of Dec 31, 2025).
*3 Aggregate number of retail investor sales for #56 (aggregate 103k) and #67 (aggregate 101k).

Historical Equity Value of Holdings and Net Interest-bearing Debt (FY2022~)

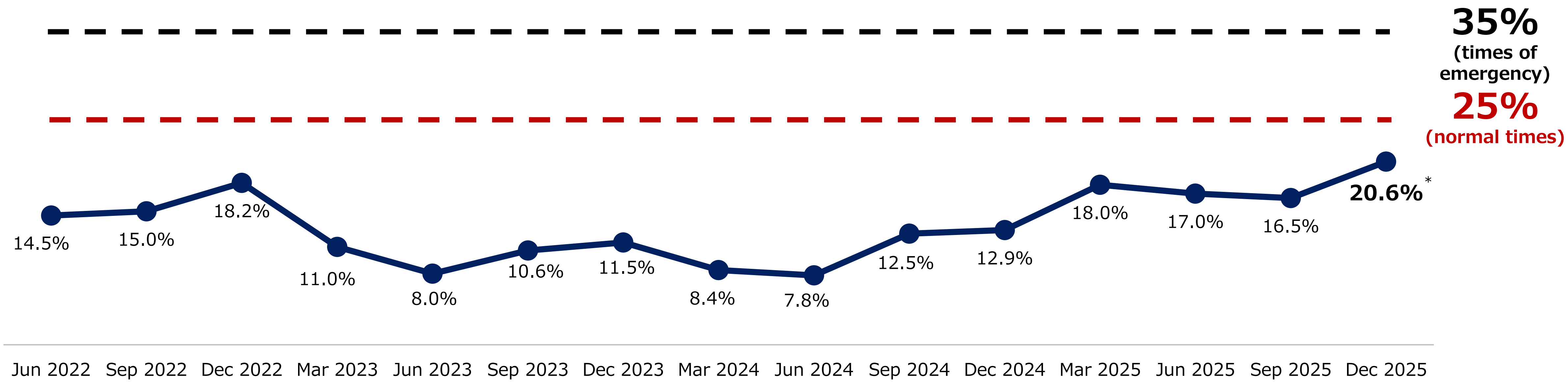
Expanded leverage to capture investment opportunities in a timely manner



* Net investment amount after offsetting divestment proceeds

Historical LTV (FY2022~)

Growth in value of portfolio companies supports a stable LTV



- As of the end of each quarter

* For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: SBG Stand-alone Net Debt."

SoftBank Group

Capture attractive investment opportunities by utilizing leverage to drive mid- to long-term NAV growth

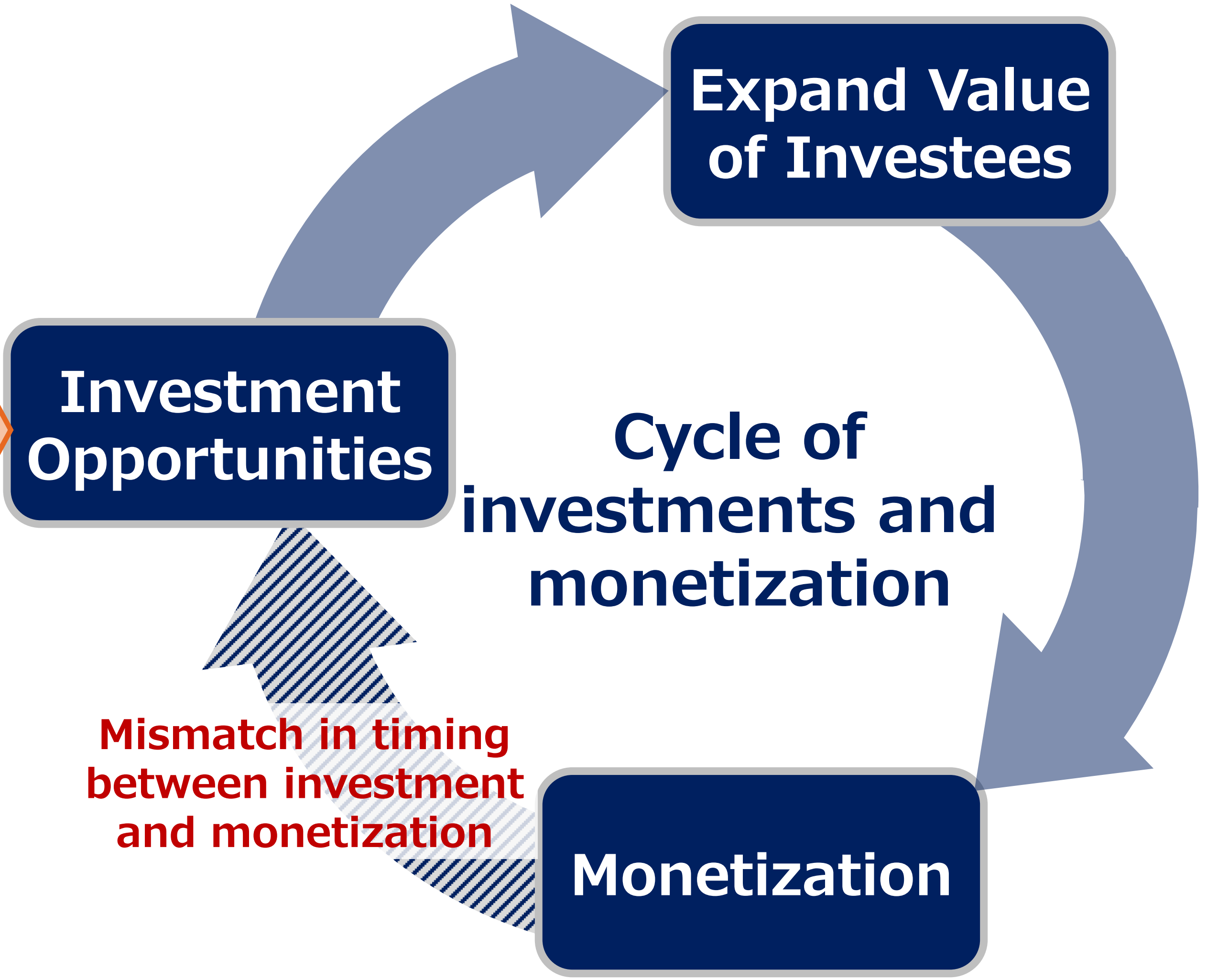
Utilizing Debt Market

Established trust with credit investors

- Adherence to financial discipline
  - Maintain LTV below 25% in normal times
  - Maintain at least 2 years' worth of bond redemptions in cash
- Proven repayment track record
- IR enhancement

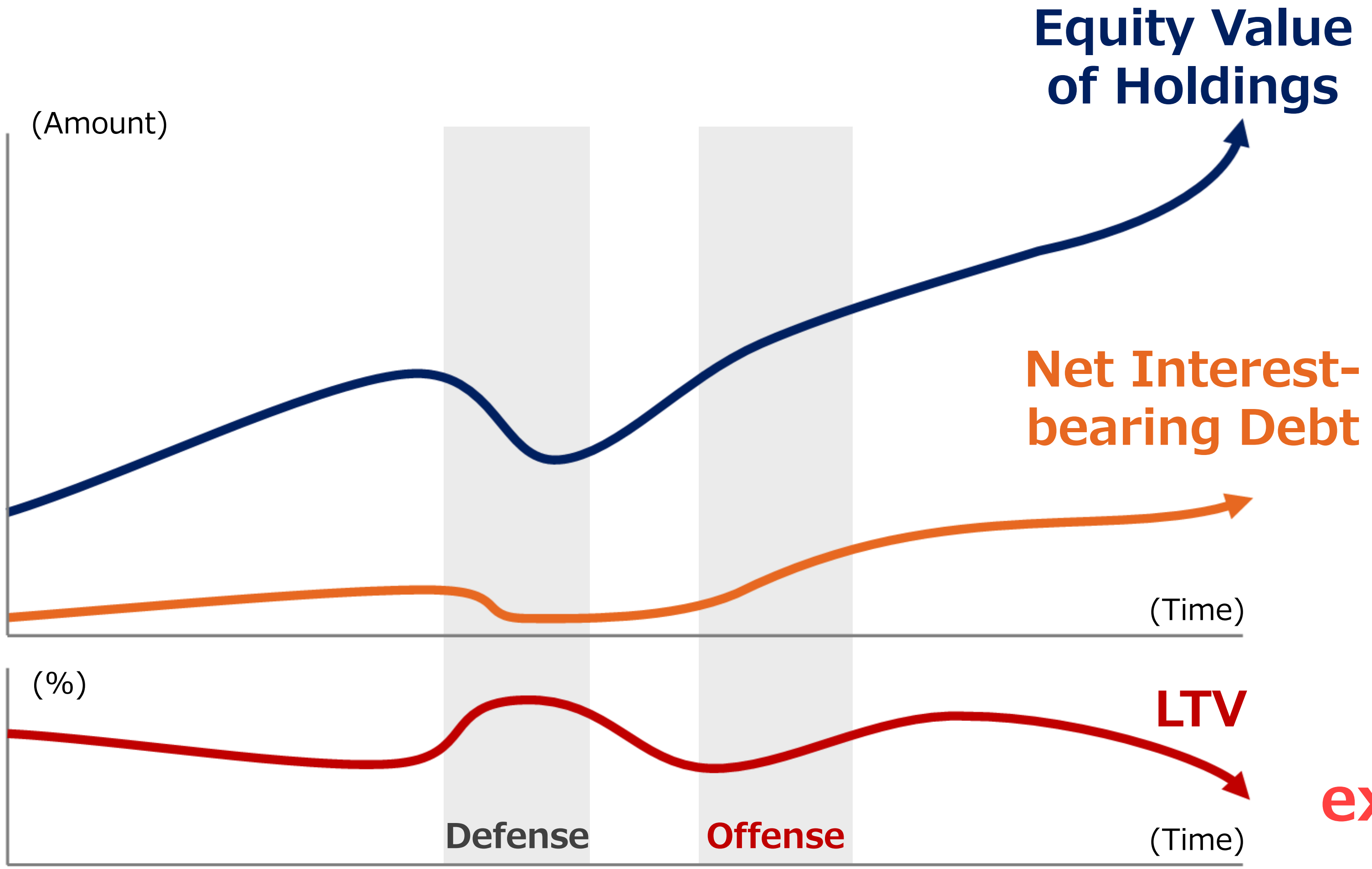
Provide attractive investment opportunities

Domestic and Foreign Bonds, Loans



SoftBank Group

Enterprise value (the market value of equity and debt) of an investment holding company is driven by portfolio growth. In defense, LTV is controlled; in offense, investment returns are maximized – leading to further improvement in LTV

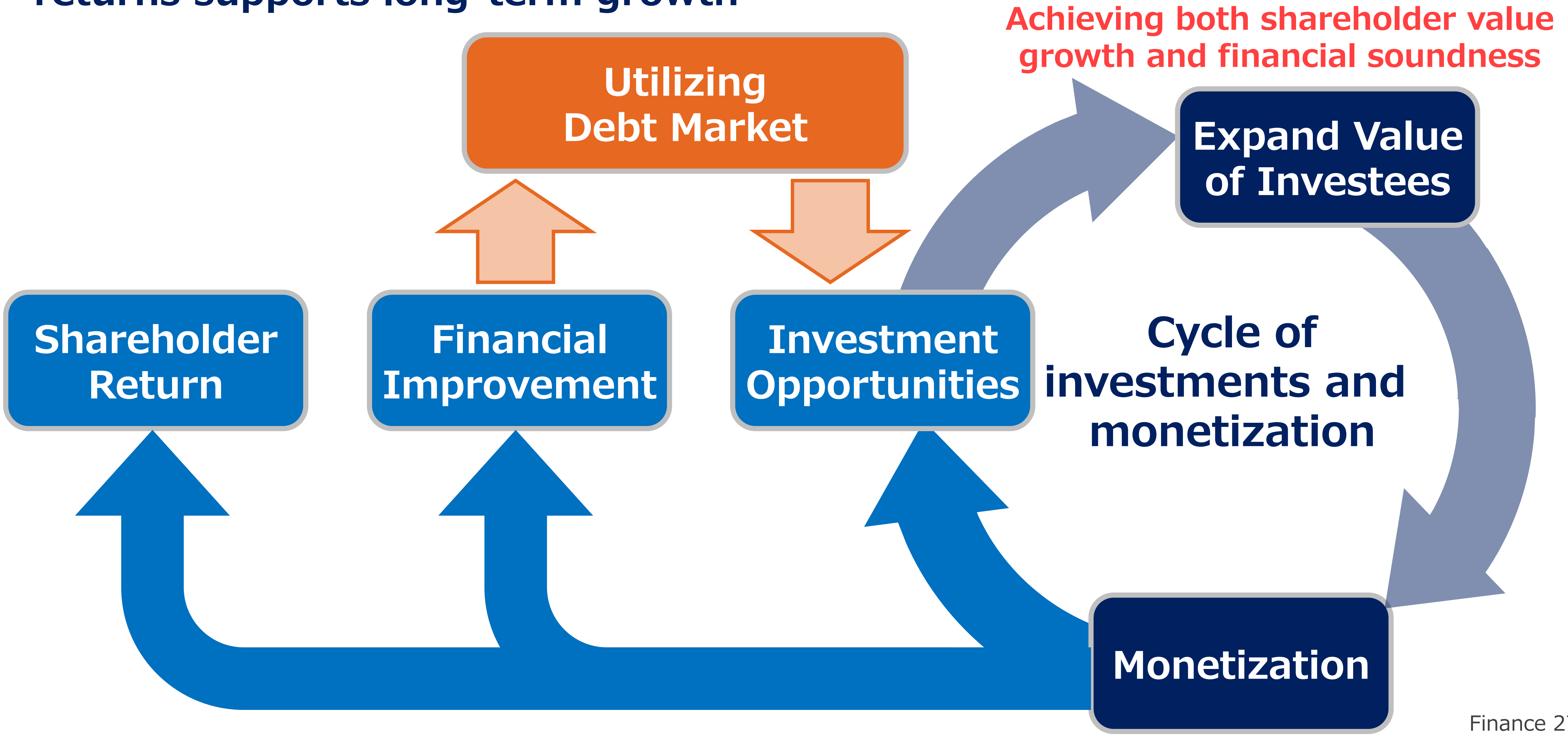


Mid- to long-term asset expansion

LTV maintenance and improvement can be achieved alongside the expansion of debt financing

Financial Management of an Investment Holding Company: Capital Allocation

An optimal balance between investment execution and stakeholder returns supports long-term growth



FY2025 Financial Strategy

SoftBank Group

In a highly uncertain environment, engage in financial activities with prudence and boldness to build a solid foundation for NAV growth

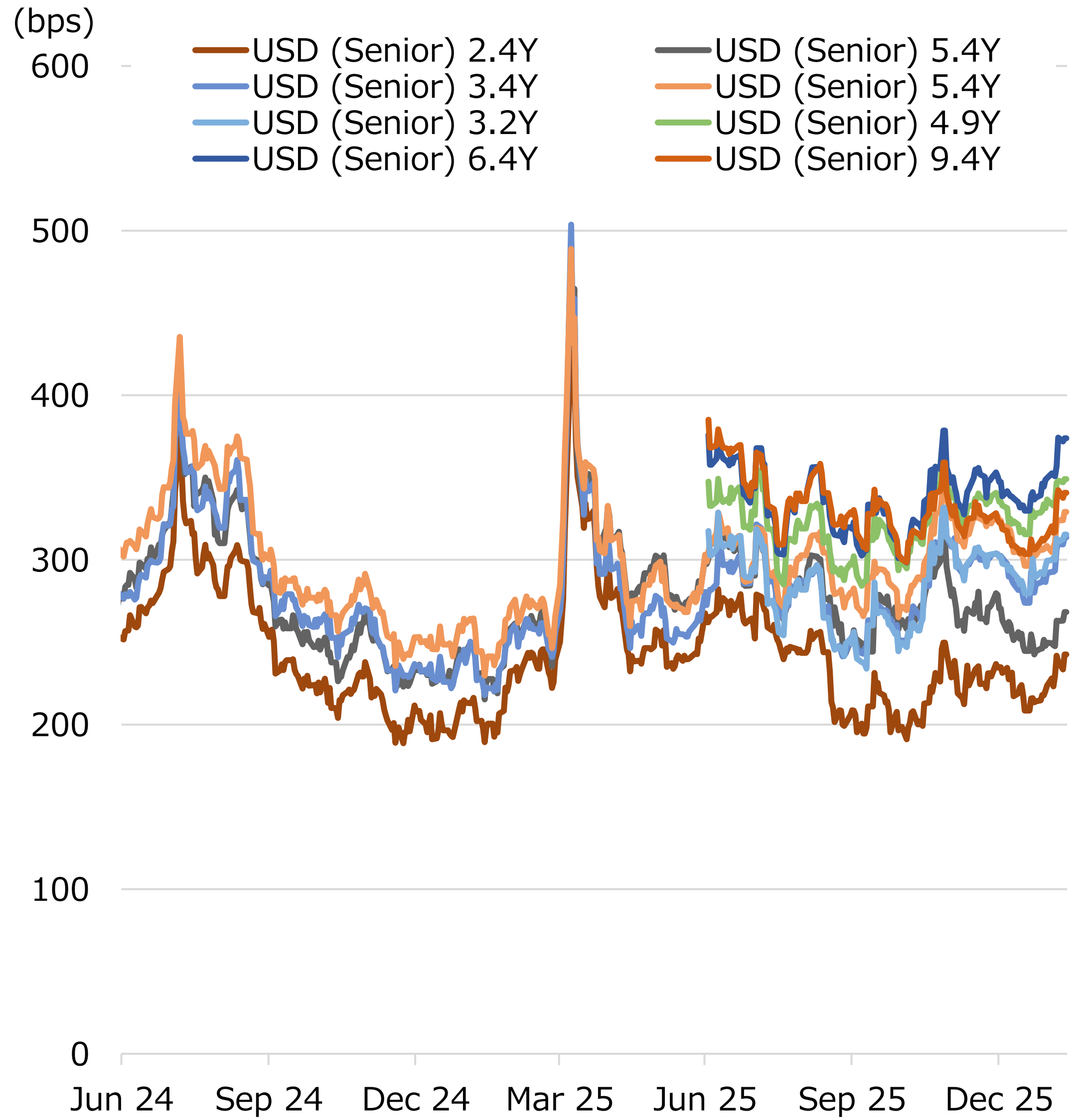
Fully leveraging SBG’s financial strengths - further cultivating the financial foundation developed over years of disciplined financial management.

Investments	**Swiftly responding to market fluctuations in sync with management** - Prioritizing investment opportunities in principle, aiming to enhance shareholder returns and financial improvement through NAV growth. - Diversification of investment timing and funding sources ensures the flexibility to adapt to a wide range of scenarios. In times of market turbulence, the pace of investment can be swiftly adjusted.
Financing	**Securing investment capital through diversified financing methods** - Bond and loan structures — both recourse and non-recourse — are being tailored to meet investor needs, enabling large-scale financing (e.g., permanent refinancing of bridge loans through diverse methods and funding for the OpenAI investment). - Capitalizing on a well-established presence in the bond market and strong relationships with banks.
LTV	**Maintaining strict discipline in LTV management** - Anticipating potential stress on LTV due to investments and market deterioration. Maintain readiness for a wide range of financing approaches; in particular, asset-backed and hybrid products, at all times.

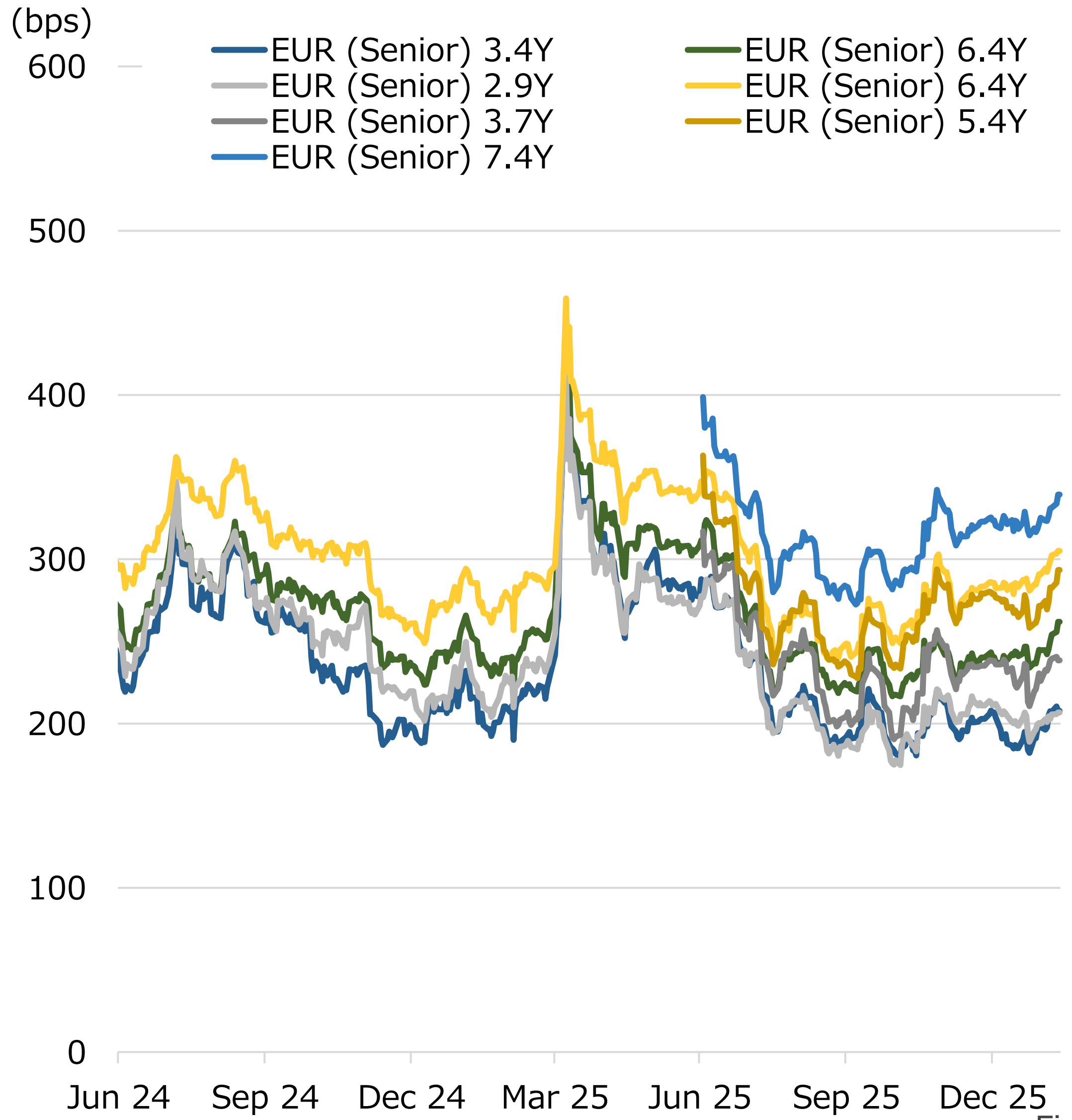
Appendix

SBG Foreign-currency Senior Bond Spreads

USD-denominated Senior Bond Spreads



EUR-denominated Senior Bond Spreads

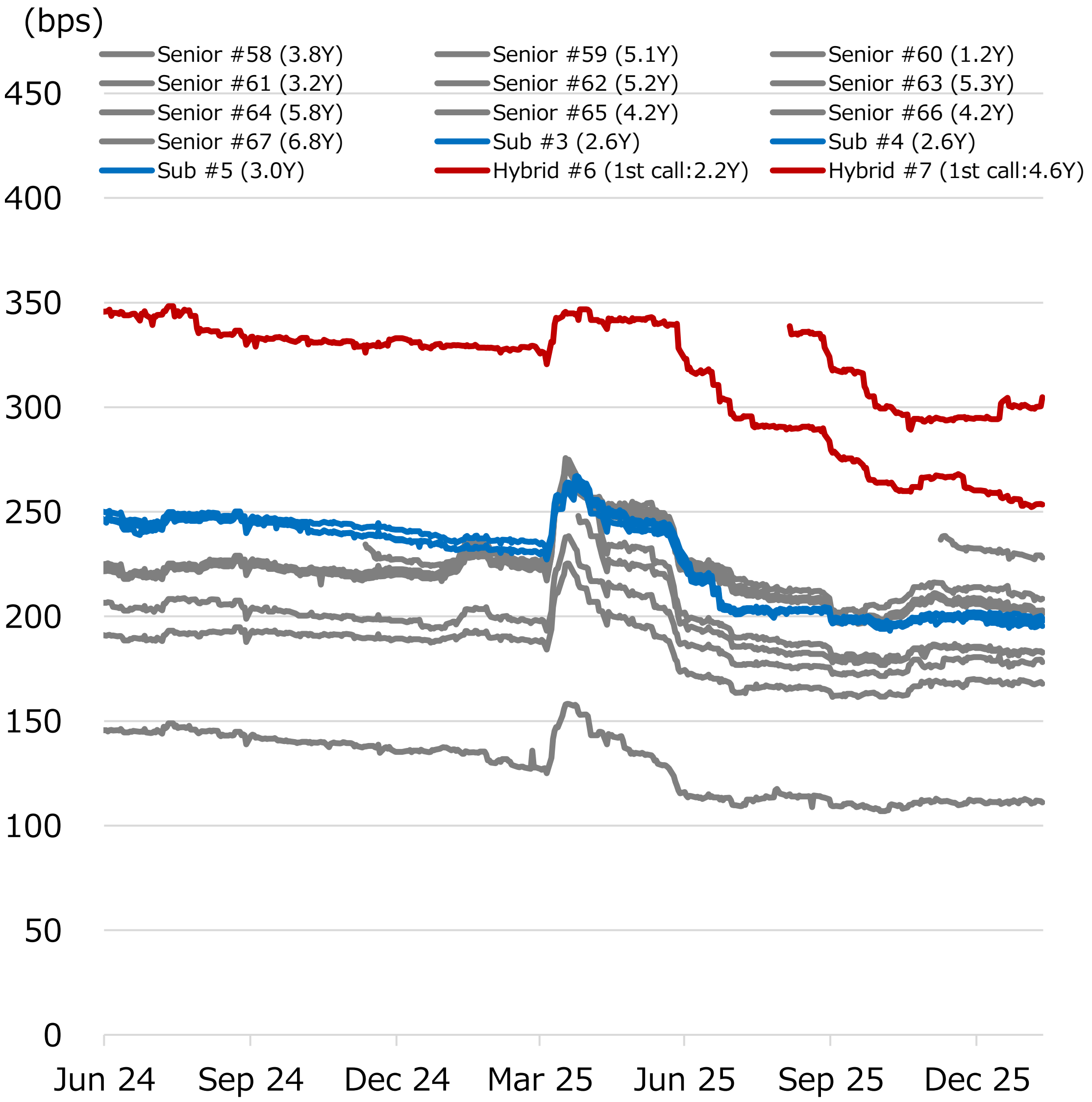


(Note) As of Feb 11, 2026. Created by the Company based on Z Spread (Bid) from Bloomberg for the foreign currency-denominated senior bonds issued since 2021 with at least one-year remaining maturity.

SBG Domestic Bond Spreads and 5-year CDS

SoftBank Group

SBG Domestic Bond Spreads

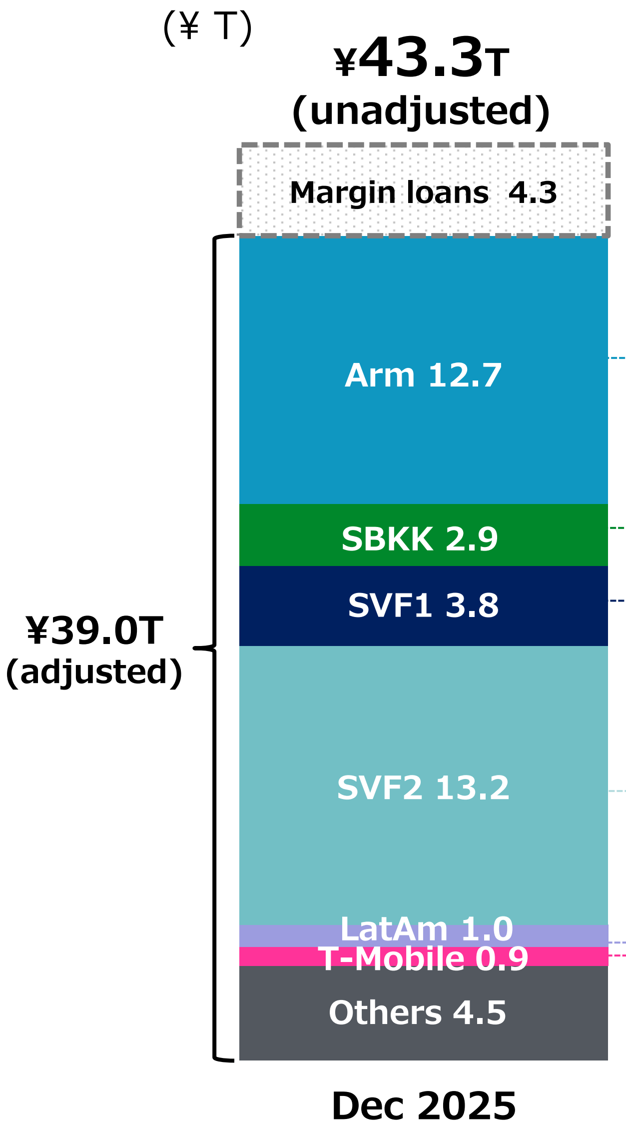


5-year CDS

(Note) As of Feb 11, 2026. Created by the Company based on G Spread (Mid) from Bloomberg for the domestic bonds with at least one-year remaining maturity, and from Capital IQ for CDS.

Dec 31, 2025:
Calculation of Equity Value of Holdings

$1=¥156.56



Equity value of holdings (adjusted)	=	Equity value of holdings (unadjusted)					–	Adjustment for asset-backed finance
¥12.7T	=	¥15.8T	923M shares held*1	×	Share price $109.31*1		–	Margin loan ¥3.1T
¥2.9T	=	¥4.1T	19,149M shares held	×	Share price ¥214.8		–	Margin loan ¥1.2T
¥3.8T	=	¥3.8T	Equivalent asset value of each fund	×	SBG's interest	+ Accrued performance fees, etc.		
¥13.2T	=	¥13.2T						
¥1.0T	=	¥1.0T						
¥0.9T	=	¥0.9T	29M shares held	×	Share price $203.04			

(Note) For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings" and "LTV Calculation: Details of SBG Stand-alone Net Debt" for details of each calculation.
*1 The number of ADSs equivalent to the number of shares held by SBG and the ADS price.

LTV Calculation:
SBG Stand-alone Equity Value of Holdings

SoftBank Group

$$\frac{\text{(L) Adjusted SBG stand-alone net debt}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}^{*1}} = \frac{¥8.05T}{¥38.98T} = 20.6\%$$

(¥ T)

Adjusted SBG stand-alone equity value of holdings		Major assets		SBG's interest in SVF1&2 & LatAm		Other investments in listed stocks, etc.
38.98	=	16.51	+	18.00	+	4.46

	Arm	SBKK	T-Mobile
Unadjusted	15.79	4.11	0.91
Asset-backed finance	-3.10	-1.20	-
Adjusted	**12.69**	**2.92**	**0.91**

SVF1	3.79
SVF2	13.17
LatAm	1.04

(Note) As of Dec 31, 2025
*1 For details of adjusted SBG stand-alone equity value of holdings for each asset, see Appendix "LTV Calculation: Details of SBG Stand-alone Equity Value of Holdings."

LTV Calculation:
Details of SBG Stand-alone Equity Value of Holdings

SoftBank Group

(¥ T)

Assets		Value	Calculation method
(a) Arm		**12.69**	
	Before adjustment	15.79	Multiplying the number of Arm ADSs equivalent to SBG's holdings by the ADS price ($100.9B; ¥15,791.3B)
	Adjustment for asset-backed finance	-3.10	Equivalent amount of outstanding debt for margin loans using Arm shares held by SBG (¥3,100.9B)
(b) SBKK		**2.92**	
	Before adjustment	4.11	Multiplying the number of SBKK shares held by SBG by the share price
	Adjustment for asset-backed finance	-1.20	Equivalent amount of outstanding debt for margin loans using SBKK shares (¥1,196.0B)
(c) SVF1		**3.79**	SBG's share of the equivalent value of assets held by SVF1 + accrued performance fees, etc.
(d) SVF2		**13.17**	SBG's share of the equivalent value of assets held by SVF2, etc.
(e) LatAm		**1.04**	SBG's share of the equivalent value of assets held by LatAm + accrued performance fees
(f) T-Mobile		**0.91**	Number of T-Mobile shares held by SBG × share price
(g) Others		**4.46**	Listed shares: multiplying the number of shares held by SBG by each share price Unlisted shares: fair value (the carrying amount in SBG's balance sheet for those not measured at FVs) of shares, etc. held by SBG 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 deducted from the calculation of equity value of holdings.
Adjusted SBG stand-alone equity value of holdings		**38.98**	**Sum of (a) through (g)**

(Note) As of Dec 31, 2025

LTV Calculation: SBG Stand-alone Net Debt

$$\frac{\text{(L) Adjusted SBG stand-alone net debt}^{*1}}{\text{(V) Adjusted SBG stand-alone equity value of holdings}} = \frac{¥8.05T}{¥38.98T} = 20.6\%$$

(¥ T)

Adjusted SBG stand-alone net debt	=	Consolidated net debt	-	Net debt at self-financing entities	-	Other adjustments
8.05	=	18.56	-	5.51	-	5.01

Net debt at self-financing entities:

SBKK	+5.13	LatAm	-0.01
Arm	-0.48	Other	+0.26
SVF1	-0.13		
SVF2	+0.73		

Other adjustments:

Adjustments for hybrid finance*2	+0.72
Adjustments for asset-backed finance*2	+4.30

(Note) As of Dec 31, 2025
*1 The presented net interest-bearing debt only includes debts to third parties outside the SBG consolidation. Excludes the amount calculated as deposits for banking business less cash position at PayPay Bank and LINE Bank Taiwan.
*2 For details, see Appendix "LTV Calculation: Details of SBG Stand-alone Net Debt."

LTV Calculation: Details of SBG Stand-alone Net Debt

SoftBank Group

(¥ T)

SBG stand-alone net debt (before adjustment)	**13.06**	**Consolidated net interest-bearing debt - net interest-bearing debt at self-financing entities**
Adjustment for hybrid finance	**-0.72**	For hybrid bonds and hybrid loans with maturity dates, deduct 50% from interest-bearing debt; as the entire amount is recorded as interest-bearing debt in the consolidated financial statements. As for perpetual bonds, add 50% to interest-bearing debt; as the entire amount is recorded as equity in the consolidated financial statements.
Adjustments for asset-backed finance, etc.	**-4.30**	
Arm shares	-3.10	Equivalent amount of debt outstanding for margin loans using Arm shares (¥3,100.9B)
SBKK shares	-1.20	Equivalent amount of debt outstanding for margin loans using SBKK shares (¥1,196.0B)
Adjusted SBG stand-alone net debt	**8.05**	

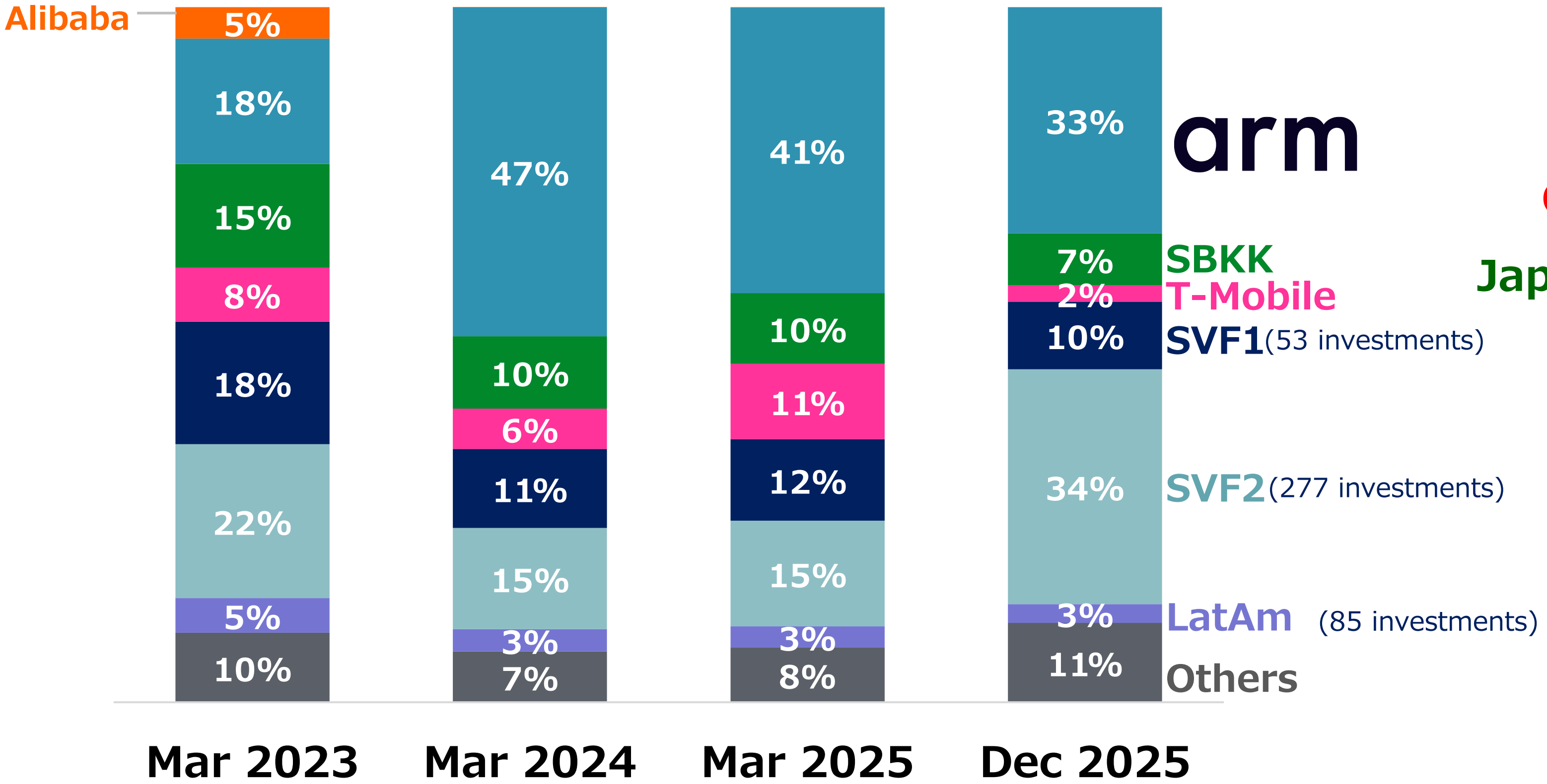
(Note) As of Dec 31, 2025
- Net interest-bearing debt = Interest-bearing debt - cash position
- Cash position = Cash and cash equivalents + short-term investments recorded under current assets + bond investments

Breakdown of Equity Value of Holdings and Geographical Portfolio Diversification

SoftBank Group

Net of asset-backed finance

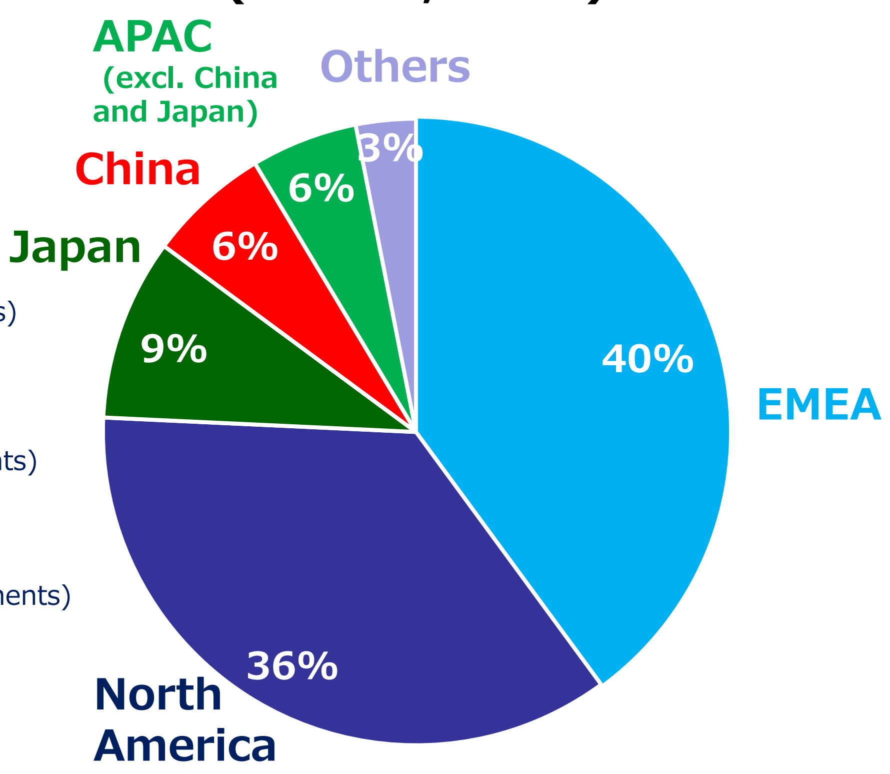
Breakdown of Equity Value of Holdings*1



	Mar 2023	Mar 2024	Mar 2025	Dec 2025
Proportion of listed shares*2	41%	79%	75%	51%

Geographical Portfolio Diversification*3

(Dec 31, 2025)



*1 For details of equity value of holdings as of each timing, see appendix of the Earnings Results Investor Briefing Presentation materials of each quarter.
*2 Proportion of listed shares: Shares of T-Mobile, listed shares held by SVF, and public companies included in Others. SVF figures are for SBG's interest only. Arm was listed in Sep 2023.
*3 Classification of regions based on the location of each portfolio company's headquarters
China: Alibaba, investments in China from SVF1 and SVF2, and other investment in China. Japan: SoftBank, investments in Japan from SVF1 and SVF2, and other investments in Japan
APAC (excluding China and Japan): Investments in APAC excluding China and Japan from SVF1 and SVF2, and other investments in the region EMEA: Arm, investments in EMEA from SVF1 and SVF2, and other investments in EMEA
North America: T-Mobile, investments in North America from SVF1 and SVF2, and other investments in North America Others: Investments in companies headquartered based outside China, Japan, APAC, EMEA, and North America

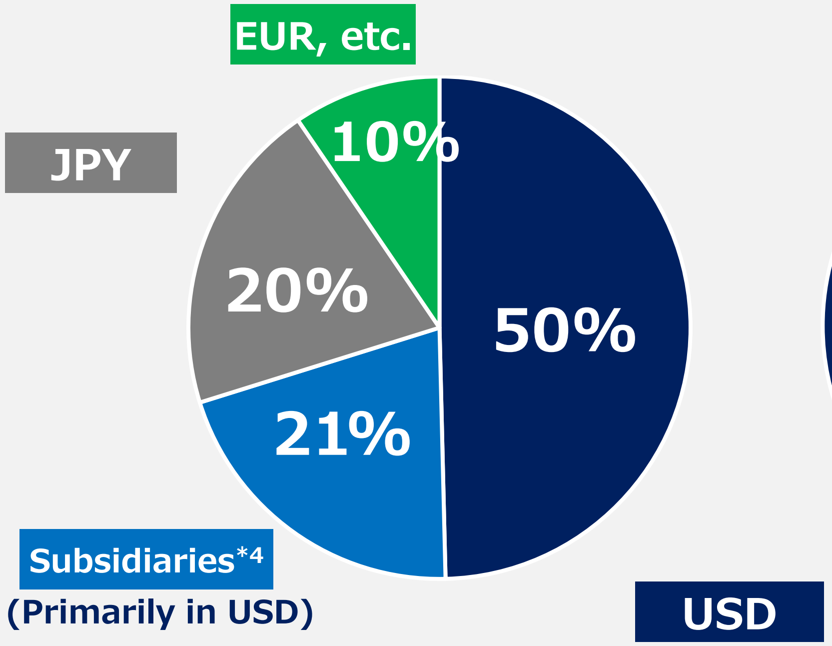
Market Environment

SoftBank Group

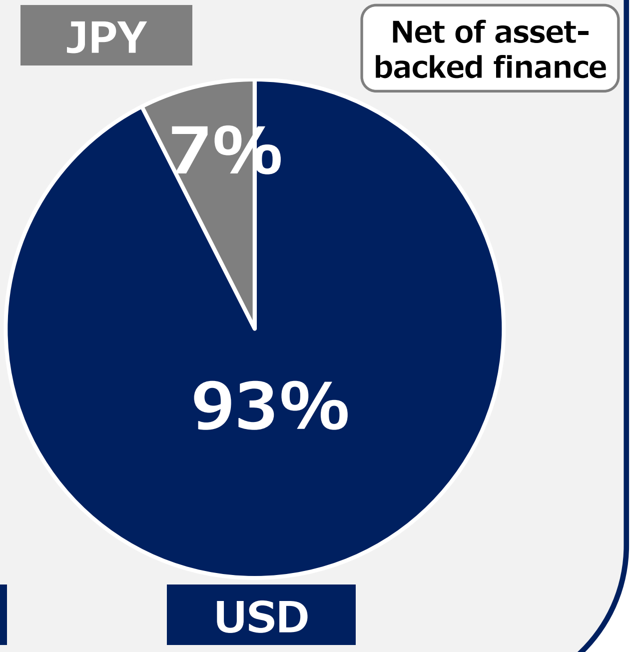
Investment and monetization flows are primarily in USD, while debt refinancing is conducted principally in the same currency

Investments and monetization

Cash position: ¥3.3T*1



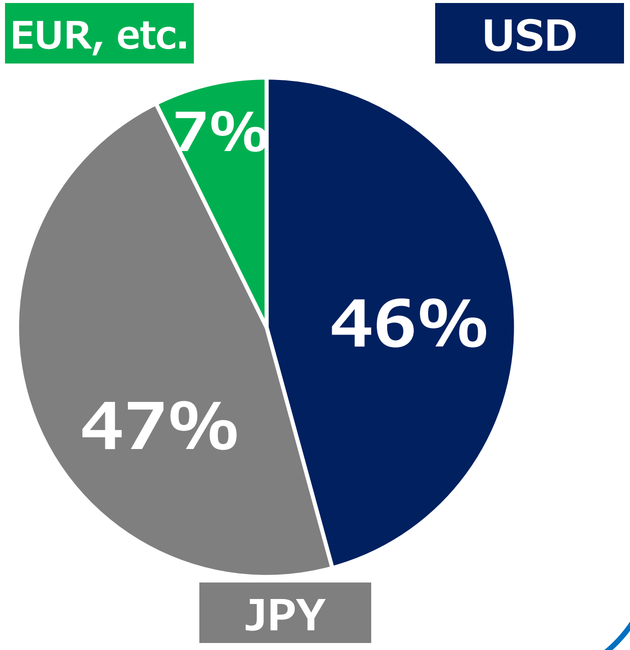
Equity value of holdings: ¥39.0T*2



Debt composition

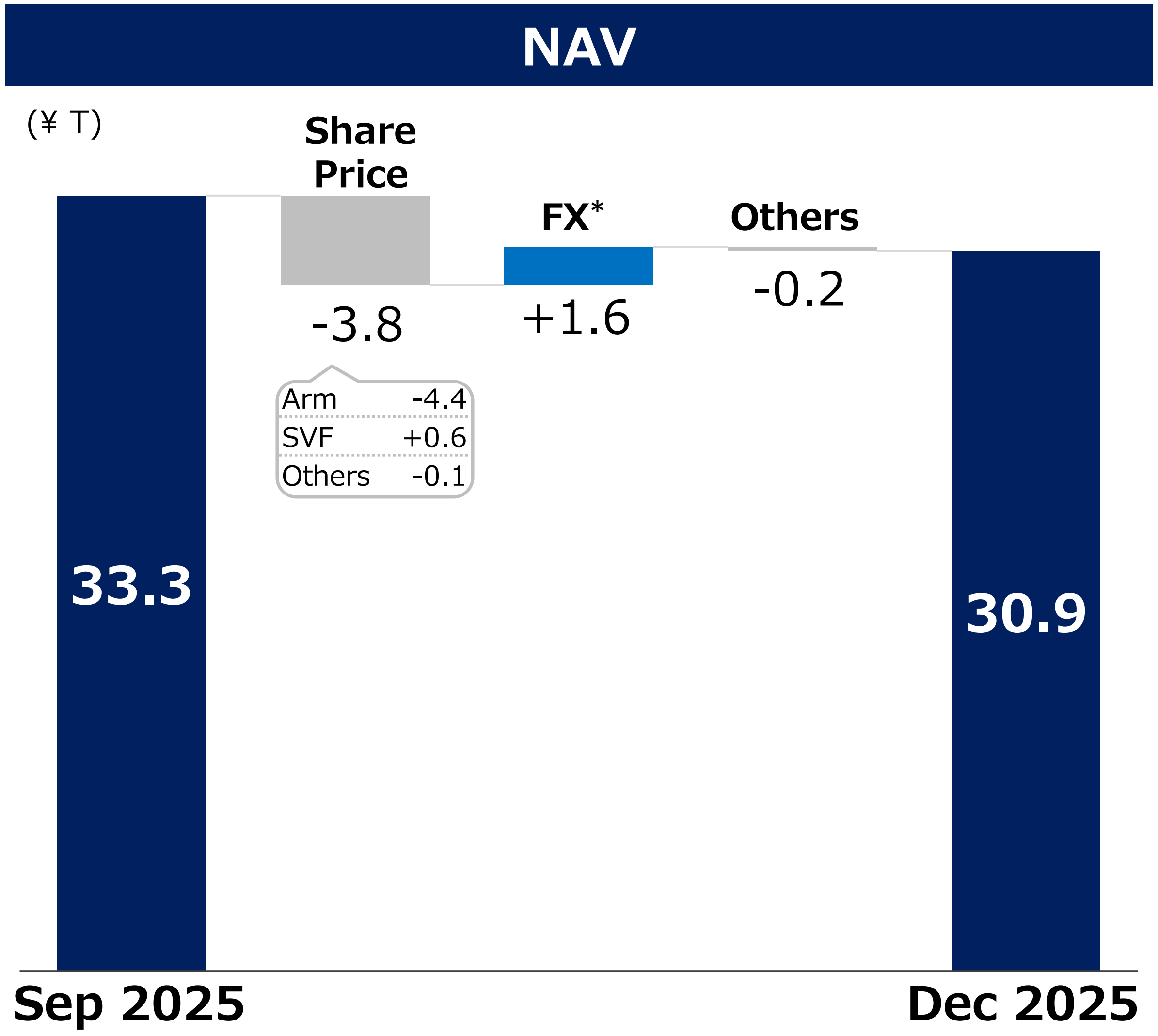
(Incl. margin loans)

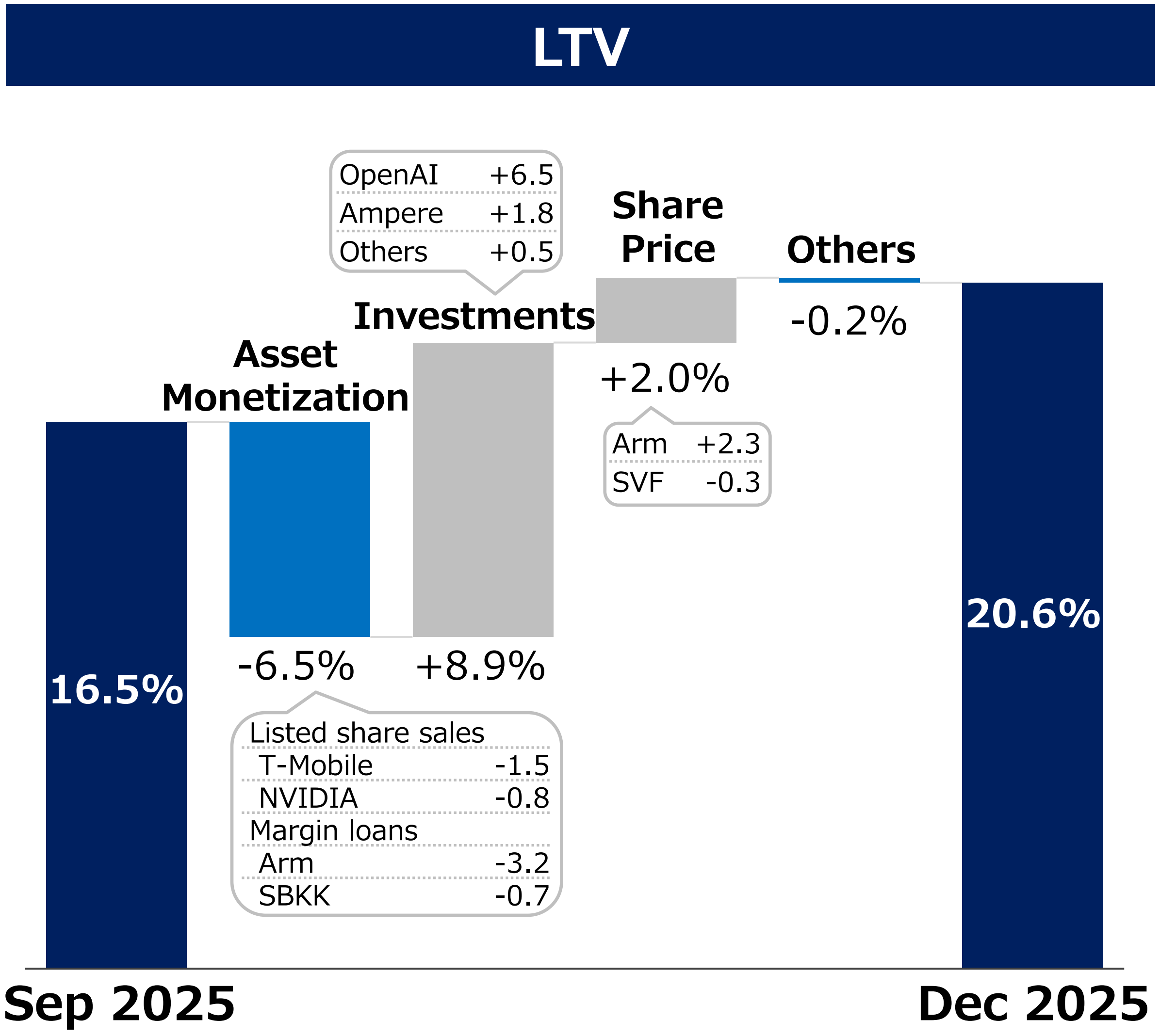
Interest-bearing debt*3: ¥16.3T



(Note) As of Dec 31, 2025. Converted to JPY at $1=¥156.56 and €1=¥184.33
*1 Cash position = Cash and cash equivalents + short term investments recorded as current assets + bond investments. SBG stand-alone basis
*2 SBG stand-alone equity value of holdings. For details, see Appendix "LTV Calculation: SBG Stand-alone Equity Value of Holdings." SVF figures are calculated in USD.
*3 SBG stand-alone interest-bearing debt (excl. "other" of the subsidiaries' interest-bearing debt) as of Dec 31, 2025. SB Northstar is calculated as USD. For details, see "SBG Stand-alone Interest-bearing Debt."
*4 Excl. SB Nothstar

Breakdown of NAV・LTV Change





* The difference in NAV when the equity value of holdings, interest-bearing debt, and cash position as of Dec 31, 2025, denominated in local currency, are converted to JPY at the exchange rates as of Sep 30, 2025. However, SVF1/2/LatAm/SB Northstar are all calculated as USD assets.

Consolidated Interest-bearing Debt/Cash Position/ Net Interest-bearing Debt

SoftBank Group

Consolidated Interest-bearing Debt[*1] (¥ B)

	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025
SBG stand-alone	12,951.9	12,139.2	12,326.1	12,605.9	**16,344.0**
SVF1&2 and LatAm	540.4	501.3	460.9	647.1	**834.7**
SoftBank Segment	6,215.8	5,962.2	6,510.4	6,468.2	**6,617.6**
Others (Arm, etc.)	318.2	310.7	347.8	399.1	**453.9**
Total	20,026.3	18,913.4	19,645.3	20,120.3	**24,250.2**

Consolidated Cash Position[*2] (¥ B)

	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025
SBG stand-alone	3,176.9	2,623.3	2,933.9	3,502.4	**3,285.8**
SVF1&2 and LatAm	72.0	64.8	93.0	294.9	**243.1**
SoftBank Segment	1,464.1	1,283.1	1,310.2	1,308.6	**1,486.9**
Others (Arm, etc.)	679.1	536.6	554.8	604.1	**671.1**
Total	5,392.1	4,507.8	4,891.9	5,710.1	**5,687.0**

Consolidated Net Interest-bearing Debt[*3] (¥ B)

	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025
SBG stand-alone	9,775.0	9,516.0	9,392.2	9,103.5	**13,058.1**
SVF1&2 and LatAm	468.4	436.4	367.9	352.2	**591.6**
SoftBank Segment	4,751.7	4,679.0	5,200.2	5,159.6	**5,130.7**
Others (Arm, etc.)	-361.0	-225.9	-207.0	-205.1	**-217.2**
Total	14,634.2	14,405.5	14,753.4	14,410.2	**18,563.2**

*1 The sum of interest-bearing debt and lease liabilities to third parties outside the SBG consolidation. Excludes deposits for banking business at PayPay Bank and LINE Bank Taiwan.
*2 Cash position = Cash and cash equivalents + short-term investments recorded under current assets + bond investments. SBG stand-alone basis. Until Dec 31, 2024, SB Northstar includes "Investments of asset management subsidiaries"; from Mar 31, 2025 onward, it includes only bond investments thereof. SBG stand-alone cash position excludes cash position at PayPay Bank and LINE Bank Taiwan.
*3 The presented net interest-bearing debt excludes the amount calculated as deposits for banking business less cash position at PayPay Bank and LINE Bank Taiwan. Negative figures indicate net cash. Dec 2024: The difference from "SBG Stand-alone Net Interest-bearing Debt" arises from the exclusion of expected cash proceeds associated with the asset transfer to SVF2, completed in Q3 of FY2024.

QUARTER ENDED DECEMBER 31, 2025

Investor Briefing
SoftBank Vision & LatAm Funds

NAVNEET GOVIL

Executive Managing Partner & CFO, SB Investment Advisers & SB Global Advisers

SoftBank Investment Advisers

Important Information (1 of 2)

This presentation (this “Presentation”) is furnished to you for informational purposes in connection with the interests of SoftBank Group Corp. (together with its affiliates, “SoftBank”) in SoftBank Vision Fund L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund 1” or “SVF1”) or SoftBank Latin America Fund GP Ltd and SBLA Holdings II DE LLC (together with, as the context may require, any parallel funds, feeder funds, co-investment vehicles or alternative investment vehicles, the “LatAm Funds”) and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice or as an offer to sell or a solicitation of an offer to buy limited partnership or comparable limited liability equity interests in the Vision Fund 1 or any other fund, managed by SB Investment Advisers (UK) Ltd. (the “Manager” or “SBIA”), or SoftBank Vision Fund II-2 L.P. (together with, as the context may require, any parallel fund, feeder fund, co-investment vehicle or alternative investment vehicle, the “Vision Fund 2” or “SVF2”), managed by SB Global Advisers Limited (“SBGA”) and its affiliates thereof. This Presentation is not intended to be relied upon as the basis for any investment decision, and is not, and should not be assumed to be, complete. The contents of this Presentation are not to be construed as legal, business or tax advice.

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Recipients of this Presentation should make their own investigations and evaluations of the information contained in this Presentation and should note that such information may change materially.

For the avoidance of doubt, the Vision Fund 1 is a prior fund managed by SBIA which is not being offered to investors. Information relating to the performance of the Vision Fund 1 or any other entity referenced in this Presentation has been included for background purposes only and should not be considered an indication of the future performance of the Vision Fund 1, any other entity referenced in this Presentation or any future fund managed by SBIA. References to any specific investments of the Vision Fund 1, to the extent included herein, are presented to illustrate the Manager’s investment process and operating philosophy only and should not be construed as a recommendation of any particular investment or security. The investment performance of individual investments in the Vision Fund 1 may vary and the performance of the selected transactions is not necessarily indicative of the performance of all of the applicable prior investments. The specific investments identified and described herein do not represent all of the investments made by the Manager, and no assumption should be made that investments identified and discussed herein were or will be profitable.

Statements contained in this Presentation (including those relating to current and future market conditions and trends in respect thereof) that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the Manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. In addition, no representation or warranty is made with respect to the reasonableness of any estimates, forecasts, illustrations, prospects or returns, which should be regarded as illustrative only, or that any profits will be realized. Certain information contained herein constitutes “forward-looking statements,” which can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” (or the negatives thereof) or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or actual performance of the Vision Fund 1 or any successor fund managed by the Manager (or any other entity referred to herein) may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Further, the targets stated herein are based on an assumption that economic, market and other conditions will not deteriorate and, in some cases, improve. These projections involve significant elements of subjective judgment. No representation or warranty is made as to future performance or such forward-looking statements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of interests in the Vision Fund 1, or any successor fund managed by the Manager or the adequacy of the information contained herein. Any representation to the contrary is unlawful. Except where otherwise indicated herein, the information provided in this Presentation is based on matters as they exist as of the date of preparation of this Presentation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

Important Information (2 of 2)

Vision Fund 1 performance herein 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 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 herein or used to calculate the returns contained herein, 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 Vision Fund 1'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 Manager's valuations are based.

Vision Fund 1 performance is based in part on valuations of certain investments that were recently acquired by the Vision Fund 1 as a portfolio from SoftBank Group Corp; accordingly, the performance information herein, which is based in part on valuations of unrealized investments, is not indicative of future results. The selection of such investments, the timing of such acquisitions and the valuation and subsequent performance of those investments had a material and positive impact on the performance of the Vision Fund 1. SoftBank Group Corp. is under no obligation to offer similar assets to the Vision Fund 1 in the future.

Past performance is not necessarily indicative of future results. The performance of the Vision Fund 1 or any future fund managed by the Manager may be materially lower than the performance information presented herein. There can be no assurance that the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will achieve comparable results as those presented herein or that investors in the Vision Fund 1, Vision Fund 2 or any successor fund managed by the Manager will not lose any or all of their invested capital.

Certain information contained in this Presentation has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purposes of this Presentation, none of the Vision Fund 1, Vision Fund 2, any successor fund managed by the Manager, the Manager, SoftBank, or their respective affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified.

Certain hypothetical illustrations set forth herein contain projections, targets, assumptions and expectations with respect to the performance of investments. These hypothetical returns, including the projections, targets, assumptions and expectations contained therein, have been prepared and are set out for illustrative purposes only, and do not constitute forecasts. They have been prepared based on the Manager's current view in relation to future events and various assumptions and estimations, including estimations and assumptions with respect to events that have not occurred, any of which may prove incorrect. Others may select other underlying assumptions or methodologies that would significantly affect the projected returns or performance information set forth herein, even materially.

Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that the Manager, the Vision Fund 1's portfolio companies, any future portfolio companies of a successor fund managed by the Manager or SoftBank will work with any of the firms or businesses whose logos are included herein in the future.

Key Market & Economic Indicators

As of December 31, 2025

2025 YEAR IN REVIEW

Key Developments

Global economy resilient despite elevated volatility, with worldwide GDP growth of 3.2%[1]

US unemployment rate and consumer spending stable despite consumer sentiment trending towards 10-year low[2]

Hyperscaler AI capex spending reached $390B+ as AI infrastructure buildout continues apace[3]

IPO activity at highest levels since 2021; US IPOs raised $44B+[4], India IPOs raised $22B+ in highest year ever[4]

EQUITY MARKETS END THE YEAR NEAR RECORD HIGHS

Key Indices Performance[5] | January 1, 2025 – December 31, 2025

Footnotes:
1. Source: OECD – OECD Economic Outlook, Volume 2025 Issue 2. December 2025.
2. Sources: Bank of America Securities – Consumer Finance report November 2025; University of Michigan Consumer Sentiment Index.
3. Source: Bank of America Securities – Hyperscaler capex: A look at potential AI revenues and expected returns.
4. Sources: Renaissance Capital. Includes US IPOs >= $50mm market cap; Bloomberg – How 2025 Became the Year of the Indian IPO.
5. Source: CapIQ
6. Source: SBIA Analysis. Based on the Nasdaq Composite CAGR from February 1971 to December 2025.

$27B+ in Fair Value Gains in CY2025

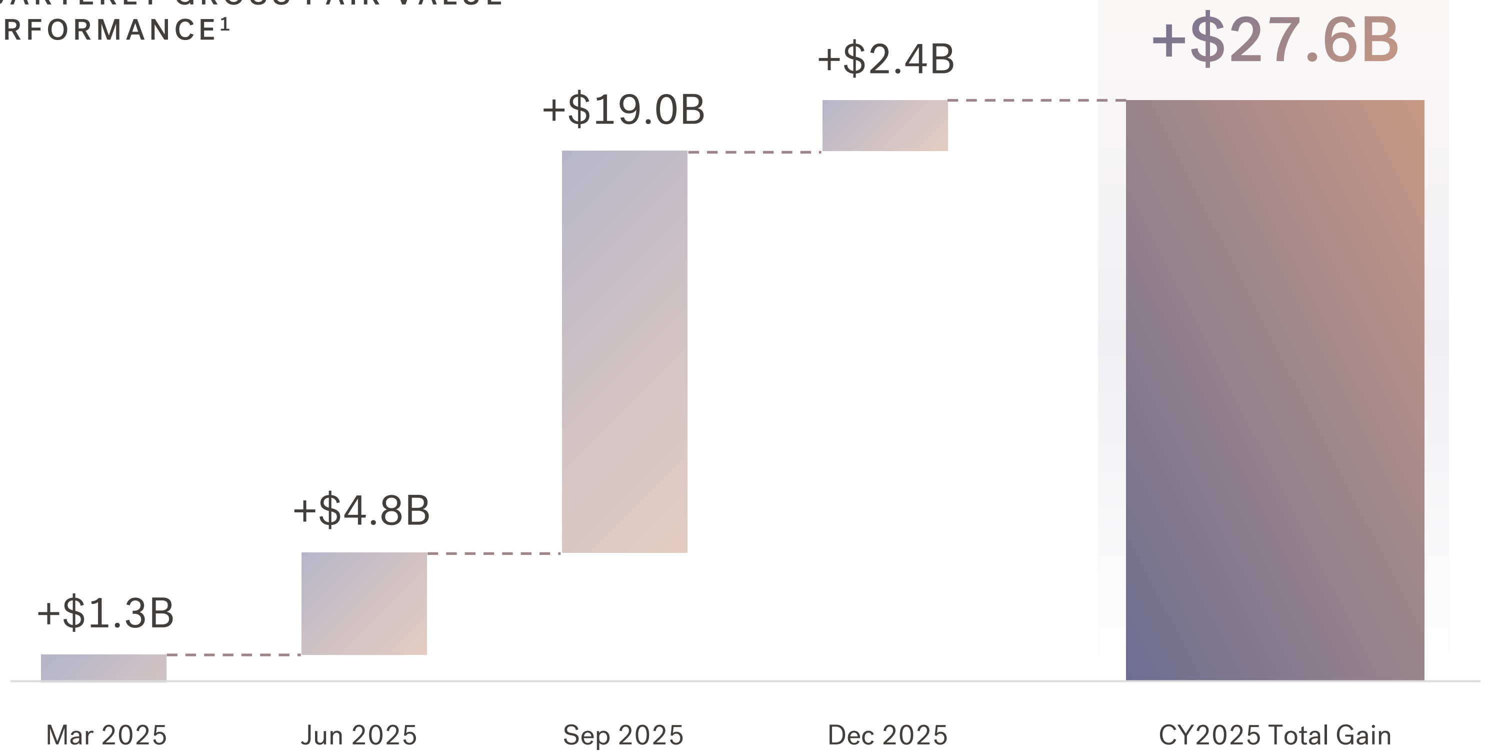
Twelve-Months Ending December 31, 2025

$27.6B
Total Fair Value Gains - CY2025

$7.3B
Total Fair Value Gains – Vision Fund 1

$20.3B
Total Fair Value Gains – Vision Fund 2 & LatAm Funds

QUARTERLY GROSS FAIR VALUE PERFORMANCE[1]



Footnotes:
1. Quarterly Gross Fair Value Performance is the change in fair value of SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank LatAm Funds (together the "Combined Funds" or the "Funds") between January 1, 2025, & March 31, 2025; April 1, 2025, & June 30, 2025; July 1, 2025, & September 30, 2025; and October 1, 2025, & December 31, 2025. "CY2025 Total Gain" is the cumulative total of Gross Fair Value Gains for the twelve-month period ended December 31, 2025. The change in fair value is for investments made by the Combined Funds, and related derivatives (together, "Investments"); is before tax and expenses; includes unrealized and realized gains and losses; and includes dividends and other income related to Investments. Total figures may differ from the sum of the parts due to rounding.

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 Vision Fund investors. There is no guarantee that historical trends will continue throughout the life of SoftBank Vision Fund 1, SoftBank Vision Fund 2, or the SoftBank LatAm Funds. 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. Past performance is not necessarily indicative of future results.

Quarterly Performance

As of December 31, 2025

QUARTERLY GROSS FAIR VALUE PERFORMANCE[1]

	SVF1	SVF2	LATAM	COMBINED
	$(4.1B)	+$6.5B	$(0.1B)	+$2.4B
PRIVATE	$(0.4B)	+$5.8B	$(0.1B)	+$5.4B
PUBLIC	$(3.7B)	+$0.7B	$(0.1B)	$(3.0B)
	Private investment losses – impacted by a public comparables-driven markdown in **Bytedance** – offset by a gain in **Alibaba Local Services.** Public investment losses driven primarily by **Coupang**, **DiDi**, and **Grab**.	Private investment gains driven by uplift in **OpenAI**, **Robo Holdings** and **Revolut**. Public investment gains driven by IPOs in India – **Lenskart** and **Meesho** – and a recovery in **AutoStore** and **Symbotic**.	Private investments largely flat this quarter. Public investment losses driven by **Banco Inter.**	

Footnotes:

1. Quarterly Gross Fair Value Performance is the change in fair value of the Combined Funds between October 1, 2025, and December 31, 2025. The change in fair value of Investments is before tax and expenses; includes unrealized and realized gains and losses; and includes dividends and other income related to Investments. Combined figures may differ from the sum of the parts due to rounding. References to "Public" fair value changes in this presentation reflect changes to the Funds' public holdings, and public holdings held by vehicles wholly owned by SoftBank Group Corp. and the Combined Funds, as of December 31, 2025.

The performance figures shown reflect actual changes in fair value, including both realized and unrealized gains and losses, for the period between October 1, 2025, and December 31, 2025. These figures are presented gross of fees, expenses, and taxes and do not reflect returns received by investors. Valuations reflect unrealized and partially realized estimated amounts and should not be construed as indicative of actual or future performance. There is no guarantee that historical trends will continue throughout the life of Vision Fund 1, Vision Fund 2, or SoftBank LatAm Funds. There can be no assurance that unrealized investments will be sold for values equal to those used to calculate the illustrative returns portrayed herein. Actual returns on unrealized or partially realized Investments will depend on, among other factors, future operating results, market conditions at the time of disposition, transaction costs, and the timing and manner of sale, all of which may differ materially from the assumptions underlying the values presented. Past performance is not necessarily indicative of future results. References to specific companies or Investments are presented solely for illustrative purposes and do not purport to be a complete list of Vision Fund 1, Vision Fund 2, or SoftBank LatAm Funds Investments. Selection of such Investments is inherently subjective and should not be construed as a recommendation of any particular investment or security. Please refer to visionfund.com/portfolio and latamericafund.com/portfolio for a more complete list of portfolio companies.

Performance Snapshot

As of December 31, 2025

	SoftBank Vision Fund 1	SoftBank Vision Fund 2	SoftBank LatAm Funds	Combined[4]
Total LP Commitments	$98.6B	$101.8B Effective Feb. 2026	$7.8B	$208.2B
Acquisition Cost[1]	$87.8B	$96.2B	$7.6B	$191.6B
Cumulative Gross Investment Gains/(Losses)[1]	$31.1B	$(3.4B)	$(0.6B)	$27.1B
Total Fair Value[2]	$118.9B	$92.8B	$7.0B	$218.7B
Distributions[3]	$68.4B	$9.2B	$0.9B	$78.5B

Footnotes:
1. Acquisition Cost and Cumulative Gross Investment Gains/(Losses) are cumulative from each Fund's inception to December 31, 2025. Cumulative Gross Investment Gains/(Losses) are before tax and expenses and include unrealized and realized gains and losses from Investments, as well as dividends and other income related to Investments. Cumulative Gross Investment Gains/(Losses) do not take into account fees or expenses and should not be construed as indicative of actual or future performance. The Total Value to Paid in Capital (TVPI) of SoftBank Vision Fund 1 is 1.30x. The TVPI is defined as Distributions plus Net Asset Value plus Accrued Preferred Equity Coupon ("PEC") divided by Paid-in Capital. Distributions and Paid-in Capital are cumulative from Fund inception to December 31, 2025. Net Asset Value plus Accrued PEC are as of December 31, 2025.
2. Total Fair Value is the Acquisition Cost plus Cumulative Gross Investment Gains/(Losses). Total figures may differ from the sum of parts due to rounding.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners from Fund inception. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.
4. Combined figures may differ from the sum of the parts due to rounding.

Private Investments Overview

As of December 31, 2025

KEY METRICS & FAIR VALUE DRIVERS

378	$115.3B	82%	+$5.4B
Current Private Investments[1]	Unrealized FV – Private[2]	Of Total Unrealized FV[3]	Quarterly FV Change[4]

饿了么 口碑 ALIBABA LOCAL SERVICES

Upcoming **strategic exit** resulting in significant quarterly fair value gain

ByteDance

Strong performance – reportedly $50B in CY2025 profit[5] – offset by downward share price movement of **public comparables**

OpenAI

Weekly Active Users reached **800mm** and Annual Recurring Revenue surpassed **$20B**[6]

Revolut

Share sale completed at **$75B valuation,** with lead investors including Coatue, Dragoneer, Fidelity, & Greenoaks[7]

ROBO HOLDINGS

Secular tailwinds & recent transactions drove an **$800mm+** quarterly FV uplift[8]

SKILD AI + Undisclosed Rounds

Footnotes:
1. Current Private Investments include investments in private portfolio companies made by the Combined Funds, and JVs with existing portfolio companies, from Funds inception to December 31, 2025, that have not been fully realized or categorized as Public as of December 31, 2025.
2. Unrealized FV – Private is the unrealized value of the Combined Funds' holdings in Current Private Investments, as defined in Footnote 1, as of December 31, 2025.
3. % of Total Unrealized FV is the sum of Unrealized FV - Private divided by the Combined Funds' total unrealized fair value as of December 31, 2025.
4. Quarterly FV Change is before tax/expenses, includes unrealized & realized gains/losses from Investments, dividends and other income.
5. Source: Bloomberg – TikTok Owner ByteDance on Track for $50 Billion Profit in 2025.
6. Source: Company Statements.
7. Source: Bloomberg – Revolut Notches $75 Billion Valuation in Latest Share Sale.
8. Quarterly FV uplift excludes Public Investments held by Robo Holdings.
9. Alibaba Local Services and Bytedance are SVF1 Investments. OpenAI, Revolut, and Robo Holdings are SVF2 Investments.

OpenAI: Scaling Our Position as Growth Accelerates

As of December 31, 2025

Unrealized Cost[1]	Unrealized Fair Value[1]	CY25 FV Gain[2]	Recent Employee Tender Valuation
$36.4B	$54.4B	+$18.0B	$500B

RECENT DEVELOPMENTS

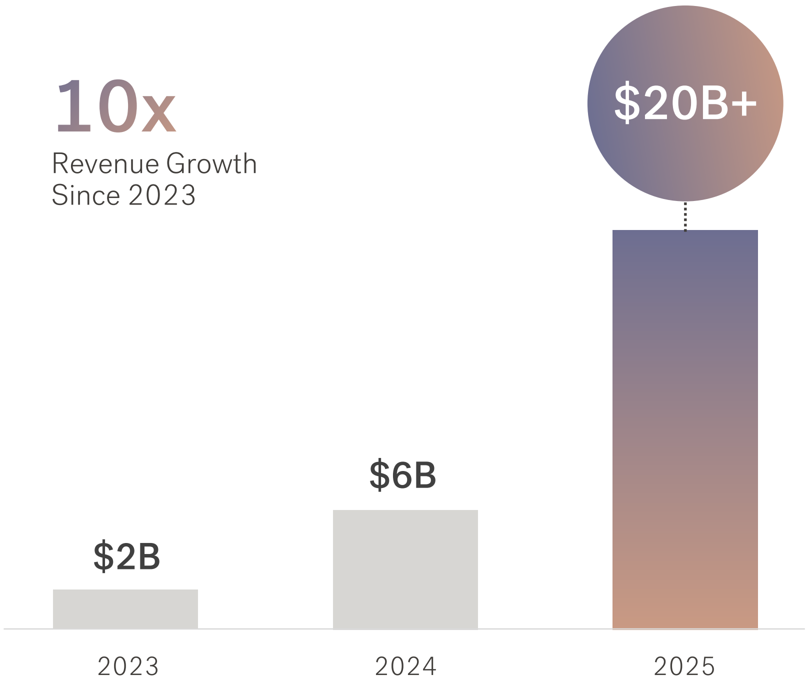
Launched GPT-5.2, the first model that performs at or above a human expert level[3]

Reached 1 million business customers, with enterprise seats up 9x YoY, making OpenAI the fastest-growing business platform in history[3]

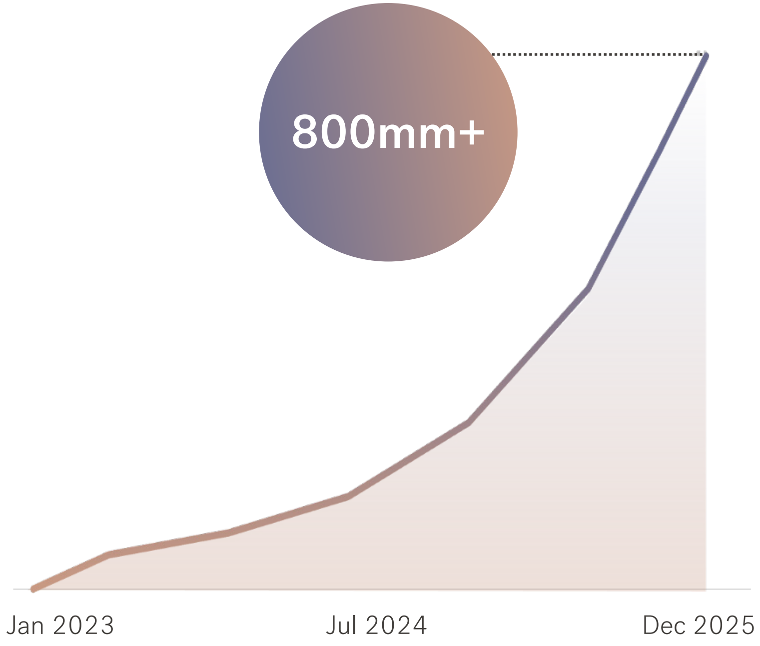
Enterprise Model Adoption Rate[4]

37%	17%	4%
OpenAI	Anthropic	Google

ANNUAL RECURRING REVENUE[5]



WEEKLY ACTIVE USERS[6]



Footnotes:
1. Unrealized Cost and Unrealized Fair Value are as of December 31, 2025.
2. CY25 FV Gain is before tax/expenses, includes unrealized & realized gains/losses from Investments, dividends and other income.
3. Source: Company Statements.
4. Source: Ramp AI Index. Metrics as of December 31, 2025.
5. Source: Company Statement.
6. Sources: National Bureau of Economic Research – How People Use ChatGPT; Company Statement.

Physical AI Portfolio Overview

As of December 31, 2025

KEY METRICS

24
Total Investments[1]

$7.8B
Total Fair Value[2]

+$2.4B
CY25 Fair Value Gain[2]

Autonomous Systems

Aurora
nuro
DiDi Autonomous
STACK
WAYVE
Zipline

Robotics

brain corp
1X
AGILE ROBOTS
FOURIER
高仙机器人 GAUSSIAN ROBOTICS
JAKA
KEENON
opentrons
SKILD AI
SoftBank Robotics

Intelligent Infrastructure

AutoStore
BALYO
BERKSHIRE GREY
symbotic

Footnotes:

1. Source: SBIA Analysis. Total Investments include Investments made by the Combined Funds in companies categorized as Physical AI, from Funds inception to December 31, 2025. It includes both Private and Public investments, and Investments held through Robo HD, a vehicle wholly owned by SoftBank Group Corp. and the Combined Funds. Investments in Robo HD include Stack, 1X, Agile Robots, Skild AI, SoftBank Robotics, AutoStore, Balyo, and Berkshire Grey. SVF1 Investments include Aurora, Nuro, and Brain Corp. SVF2 Investments include Didi Autonomous, Wayve, Zipline, Fourier, Gaussian Robotics, Jaka Robotics, Keenon, Opentrons, and Symbotic. Featured portfolio company logos exclude undisclosed Investments.
2. "Total Fair Value" is for the Investments defined in Footnote 1, as of December 31, 2025. "CY25 Fair Value Gain" is the cumulative fair value gain from January 1, 2025, to December 31, 2025.

Performance of Recent Investments

As of December 31, 2025

Largest Recent Investments – January 2023 to December 2025 – by Fair Value[1]

INVESTMENT	KEY DEVELOPMENTS[2]
databricks	Reached $4.8B in ARR, growing 55% YoY; Recently raised $4B+ Series L at a $134B valuation
DAYONE	Data center portfolio consists of 480 MW of capacity currently in service or under construction
HELION	First private company to achieve the required operating temperature for commercial fusion
OpenAI	ARR increased 10x in two years, reaching $20B+ in December 2025
AlphaSense	Surpassed $500mm in ARR and 6.5k enterprise customers in October 2025
perplexity	Achieved ARR of $150mm+ as daily user queries reached 30mm
WIZ	$32B all-cash acquisition by Google announced in March 2025
Metsera	Pfizer announced acquisition of Metsera for $7B to $10B in November 2025
perk	Generated $2.5B in Annualized Booking Volumes and surpassed $300mm in ARR
CATO NETWORKS	Achieved 46% YoY ARR growth in 2024; Recent Series G valued company at $4.8B+

Footnotes:
1. Source: SBIA Analysis. "Recent Investments" refers to Investments made by SoftBank Vision Fund 2 or the LatAm Funds between January 1, 2023, and December 31, 2025. Of these Investments, selected portfolio companies represent the largest ten investments by fair value as of December 31, 2025, excluding transfers. Investments are in descending order by initial investment date.
2. Source: Company press releases and public statements.

Select Investments presented herein are solely for illustrative purposes. They have been selected to highlight the performance of the largest Recent Investments as defined above and do not represent a complete list of SoftBank Vision Fund 2 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 SoftBank Vision Fund 2 Investments. Past performance is not necessarily indicative of future results.

Our Portfolio Companies Raised $52B in 2025

Twelve-Month Period Ended December 31, 2025

46
Funding Rounds[1]

74%
% Up Rounds[2]

$52B
Capital Raised[3]

SVF1 SVF2 LATAM

nuro Series E	OYO Late Stage	Tabist Series C Ext.	ACULYS Series C	CARRO Series D	CAST AI Series C	CATO NETWORKS Series G	CLASSIQ Series C	databricks Series K & L	Devoted Series F
Esusu Series C	FLOCK Freight Series E	FOURIER Series E	glean Series F	job&talent Series F	Kigen Series B	netradyne Series D	OpenAI Late Stage	opentrons Series D	perk Series E
perplexity Series E	SIERRA Series D	SKILD AI Series C	tines Series C	Umoja BIOPHARMA Series C	blip Series C	crmbonus Late Stage	KAVAK Series F	ualá Series E	+ Other Undisclosed Rounds

Footnotes:

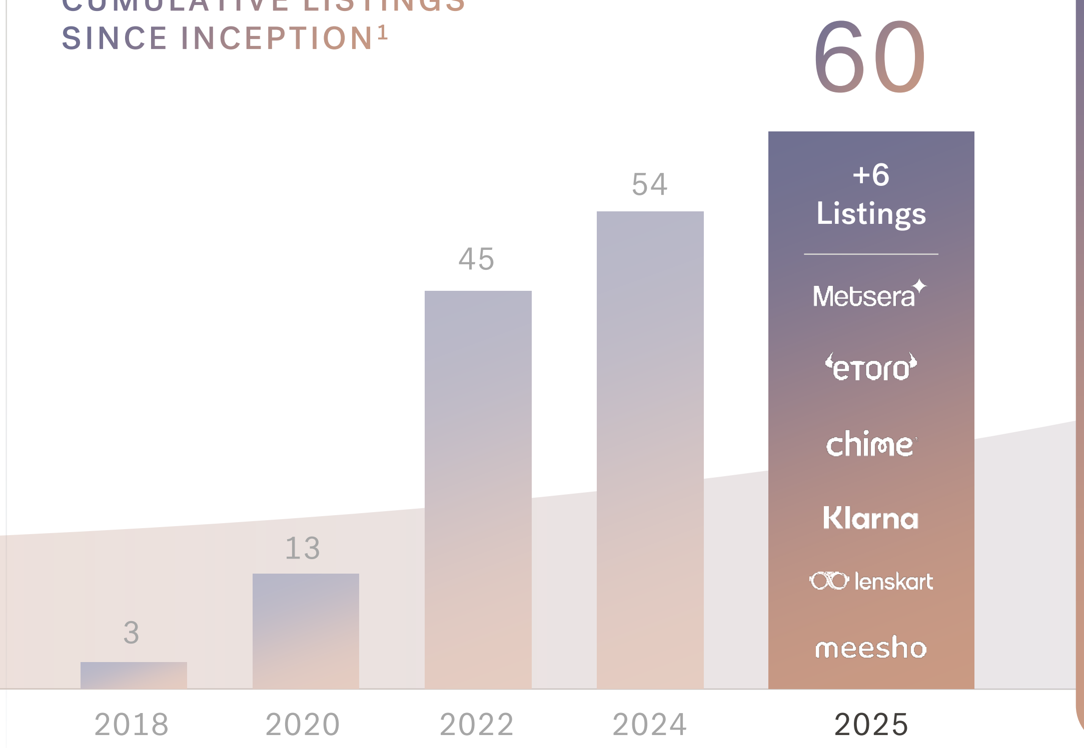
1. Source: SBIA Analysis. "Funding Rounds" includes the number of equity financing rounds (inclusive of distinct extension rounds) in portfolio companies of the Combined Funds during the twelve-month period ended December 31, 2025. Includes rounds where the Combined Funds did not participate. Includes secondary funding rounds in which primary capital was also raised. Includes primary rounds and primary round sizes that have been publicly announced but may or may not have been closed.
2. Source: SBIA Analysis. "% Up Rounds" is defined as the share of Funding Rounds, as defined in Footnote 1, where the pre-money valuation of the latest funding round exceeds the prior round post-money valuation.
3. Source: SBIA Analysis. Includes primary capital raised in Funding Rounds, as defined in Footnote 1. Capital raised is translated to USD using FX rates as of first close date if capital raised is not in USD.

Select Investments presented herein are solely for illustrative purposes. The have been selected to provide examples of Investments that have had funding rounds in the 12-month period ending December 31, 2025, and do not represent a complete list of SoftBank Vision Fund 1, Vision Fund 2 and LatAm Funds 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 SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments. Please refer to latinamericafund.com/portfolio for a more complete list of LatAm Fund Investments. Past performance is not necessarily indicative of future results.

Late-Stage Portfolio Valued at $90B

As of December 31, 2025

VISION & LATAM FUNDS CUMULATIVE LISTINGS SINCE INCEPTION[1]



LATE-STAGE PORTFOLIO[2]

$90B Late-Stage Portfolio Fair Value[2]

78% % of Total Private Unrealized FV[2]

SELECT COMPANIES[3]

ByteDance	COHESITY	ETHOS	Fanatics
Flipkart	KAVAK	klook	OakNorth
OpenAI	OYO	QuintoAndar	Revolut
PayPay	ShipBob	vuori	wellhub

Footnotes:

1. Vision & LatAm Funds Cumulative Listings Since Inception includes companies invested in on IPO/public listing date. WeWork and Full Truck Alliance are counted as one listing each, despite being both SVF1 and SVF2 Investments.
2. Source: SBIA Analysis, as of December 31, 2025. "Late-Stage Portfolio" is defined as portfolio companies of the Combined Funds that have raised Series E onwards or equivalent late-stage rounds. OpenAI is included as a "late-stage" company based upon its significant fundraising history and most recent valuation. "Fair Value" represents the total Unrealized Fair Value of the Late-Stage Portfolio. "% of Total Private Unrealized Fair Value " is the value of the Late-Stage Portfolio divided by the total private Unrealized Fair Value of the Combined Funds. Excludes derivatives.
3. Select companies include the largest private Investments by Unrealized Fair Value that have raised a Series E or equivalent late-stage round, are likely to publicly list in the near-term based on SBIA Analysis, or have publicly filed for IPO. Bytedance, Cohesity, Fanatics, Klook, OakNorth, and Oyo are SVF1 Investments. Ethos, Flipkart, OpenAI, Revolut, PayPay, ShipBob, and Vuori are SVF2 Investments. Kavak, QuintoAndar, and Wellhub are LatAm Fund Investments.

Public Investments Overview

Top 10 Public Investments by Fair Value | As of December 31, 2025

SVF1 SVF2 LATAM

43
CURRENT INVESTMENTS[1]

$24.6B
UNREALIZED FV – PUBLIC[2]

18%
OF TOTAL UNREALIZED FV[3]

$(3.0B)
QUARTERLY FV CHANGE[4]

INVESTMENT	QUARTERLY FV CHANGE ($MM)[4]	FV ($B)[2]	QUARTERLY STOCK MOVEMENT[5]	COMMENTARY[6]
lenskart	+$475	$1.1	+11%	Q2 FY26 revenue grew 24% YoY, with EBITDA up 35%
meesho	+$371	$0.8	+63%	Placed orders for Q3 FY26 reached 690mm, up 36% year-on-year
AutoStore	+$139	$0.6	+28%	Reported gross margin of 73%, with order intake reaching $152mmm, in Q3 '25
symbotic	+$112	$1.2	+10%	Q4 FY25 sales reached $618mm, EBITDA hit $49mm, and net loss narrowed
AUTO1.com	$(58)	$1.0	(6%)	Q3 '25 revenue topped $2B as gross profit rose by 38%
Swiggy	$(81)	$0.7	(10%)	Q3 FY26 Consolidated Adjusted Revenue grew 51% YoY
Full Truck Alliance 满帮[7]	$(159)	$1.4	(17%)	Fulfilled orders increased 22% and revenue grew 11%
Grab	$(414)	$2.0	(17%)	Q3 '25 revenue increased 17% YoY; adj. EBITDA rose 51% YoY to $136mm
DiDi	$(910)	$5.1	(15%)	Net income increased 67% YoY in Q3 '25, as revenue reached $8.2B
coupang	$(2,493)	$6.8	(27%)	Share price impacted by Nov. '25 data breach; Revenue up 20% YoY to $9.3B
Other Investments	$(15)	$3.8	n/a	n/a

Footnotes:
1. "Current Investments" include Public portfolio companies of the Combined Funds, or investments made by the Combined Funds for which unrealized fair values are entirely market-derived, that have not been fully realized as of December 31, 2025.
2. "Unrealized FV - Public" and "FV" are the unrealized value of the Combined Funds' Public holdings, and Public holdings held by vehicles wholly owned by SoftBank Group Corp. and the Combined Funds ("Public Investments"), as of December 31, 2025. Total figures may differ due to rounding.
3. "% of Total Unrealized FV" is the sum of the Public Investments' unrealized fair value divided by the Combined Funds' total unrealized fair value as of December 31, 2025.
4. Quarterly FV Change is for the quarter ended December 31, 2025, and is before tax and expenses. It includes unrealized and realized gains and losses from Public Investments, as well as dividends and other income related to Public Investments. Total figures may differ due to rounding.
5. Source: Bloomberg, using USD basis when stock is listed in a foreign currency. As of December 31, 2025. For intra-quarter IPOs, percentage change from listing price is shown. DiDi is traded on the OTC Pink Market.
6. Source: SBIA Analysis based on most recent Company Press Releases and Earnings Calls & Presentations. YoY growth reported on constant currency basis.
7. Full Truck Alliance is both an SVF1 and SVF2 Investment. Values are shown for the combined Investment.

Lenskart: Vertically-Integrated Eyewear Leader Raised $800mm+ in IPO

As of December 31, 2025

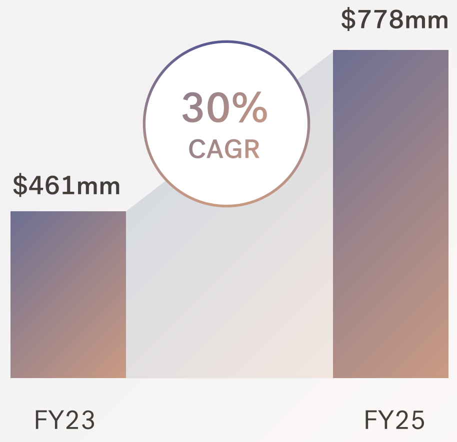
Key Metrics

$0.3B	$1.3B	4.8x
Total Cost[1]	Total Fair Value[2]	Gross MOIC[3]

FY25 COMPANY HIGHLIGHTS[4]

12.4mm	# Transacting Customers
2,700+	# Stores
27mm	Eyewear Units Sold

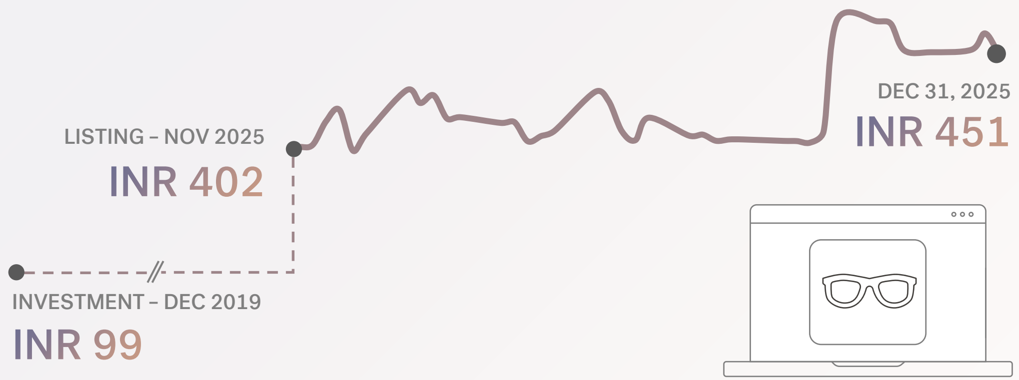
REVENUE GROWTH[4]



RECENT PERFORMANCE

Average Cost[5] & Trading Activity[6]

NSEI: LENSKART



Footnotes:

1. Total Cost is the Total Acquisition Cost of the Investment as of December 31, 2025.
2. Total Fair Value is the Total Cost plus Cumulative Realized and Unrealized Gross Investment Gains as of December 31, 2025.
3. Gross MOIC (Multiple of Invested Capital) is measured by dividing the Investment's Total Fair Value by the Total Cost as of December 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.
4. Source: Company Prospectus. Data as of FY25. For conversion of INR revenue figures to USD, the following FX rates were used INR/USD used FY23 – 82.10, FY25 – 82.54.
5. Average Cost represents SVF2's average price per share for the Investment. It has been translated to INR using exchange rate as of December 31, 2025.
6. Trading Activity represents the closing prices of the publicly traded stock from listing date to December 31, 2025, inclusive.

The information presented herein reflects the investment activity and market trading performance of SoftBank Vision Fund 2's investment in Lenskart as of December 31, 2025. Metrics such as Total Fair Value are presented before deduction of management fees, fund expenses, and do not reflect actual returns to investors. Trading prices shown are as of the dates noted and may not reflect current values or realized gains. Prices have likely moved since December 31, 2025, and may have declined materially. Vision Fund 2 may continue to hold some or all of its equity position in Lenskart, and no assurance can be given that performance will be realized at the levels shown. This investment example is provided for illustrative purposes to present information on new publicly listed portfolio companies only and does not represent a complete list of SoftBank Investments. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies. There can be no assurance that unrealized investments will be sold for values portrayed herein. Actual returns on unrealized or partially realized investments will depend on, among other factors, future operating results, market conditions at the time of disposition, and the timing and manner of sale. Past performance is not necessarily indicative of future results.

Meesho: E-Commerce Platform Had Best Performing India IPO in 2025

As of December 31, 2025

Key Metrics	$0.3B Total Cost[1]	$0.8B Total Fair Value[2]	2.8x Gross MOIC[3]

RECENT PERFORMANCE

Average Cost[4] & Trading Activity[5]

NSEI: MEESHO

FY25 COMPANY HIGHLIGHTS[6]

meesho

- **199mm** Annual Transacting Users
- **$1.1B** Revenue
- **500K+** Annual Transacting Sellers
- Zero Commission Model
- **$3.6B** Net Merchandise Value

Footnotes:

1. Total Cost is the Total Acquisition Cost of the Investment as of December 31, 2025.
2. Total Fair Value is the Total Cost plus Cumulative Realized and Unrealized Gross Investment Gains as of December 31, 2025.
3. Gross MOIC is measured by dividing the Investment's Total Fair Value by the Total Cost as of December 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..
4. Average Cost represents SVF2's average price per share for the Investment. It has been translated to INR using exchange rate as of December 31, 2025.
5. Trading Activity represents the closing prices of the publicly traded stock from listing date to December 31, 2025, inclusive.
6. Source: Company Prospectus.

The information presented herein reflects the investment activity and market trading performance of SoftBank Vision Fund 2's investment in Meesho as of December 31, 2025. Metrics such as Total Fair Value are presented before deduction of management fees, fund expenses, and do not reflect actual returns to investors. Trading prices shown are as of the dates noted and may not reflect current values or realized gains. Prices have likely moved since December 31, 2025, and may have declined materially. Vision Fund 2 may continue to hold some or all of its equity position in Meesho, and no assurance can be given that performance will be realized at the levels shown. This investment example is provided for illustrative purposes to present information on new publicly listed portfolio companies only and does not represent a complete list of SoftBank Investments. Please refer to visionfund.com/portfolio for a more complete list of portfolio companies. There can be no assurance that unrealized investments will be sold for values portrayed herein. Actual returns on unrealized or partially realized investments will depend on, among other factors, future operating results, market conditions at the time of disposition, and the timing and manner of sale. Past performance is not necessarily indicative of future results.

India Portfolio Overview

As of December 31, 2025

PORTFOLIO OVERVIEW

24	$13.7B	8	4	$7.4B
Total Investments[1]	Total Fair Value[2]	IPOs[3]	Full Exits	Gross Proceeds[4]

PRIVATE

(SVF2)

RECENT INVESTMENT[5]

Revolutionizing software creation with Agentic AI

PUBLIC

FULLY EXITED[6]

(SVF1)

Footnotes:

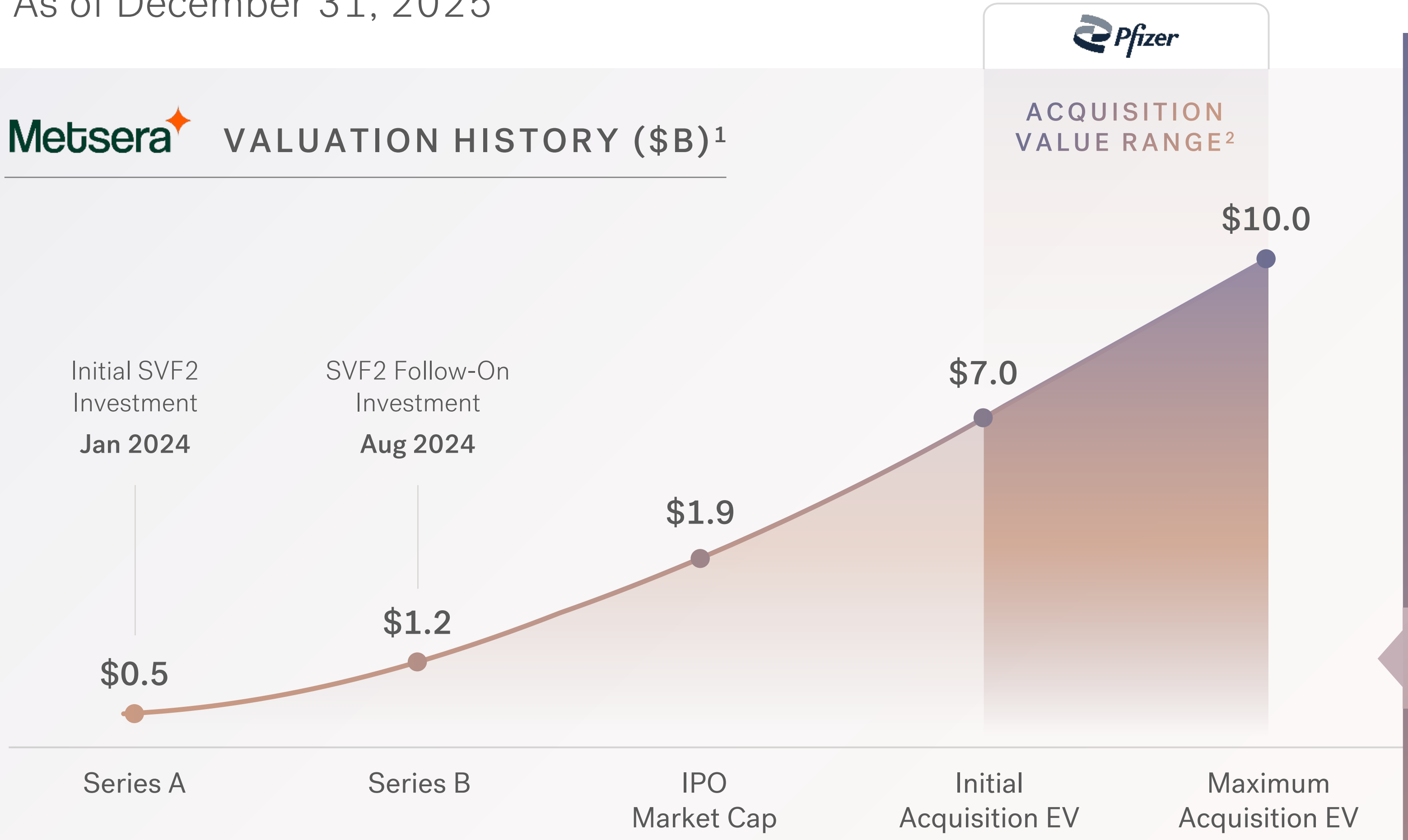
1. Total Investments include unique Investments made by SoftBank Vision Fund 1 and SoftBank Vision Fund 2 in India-headquartered companies as of December 31, 2025. It includes both current and fully exited Investments. Emergent is included based on its significant presence in India.
2. Total Fair Value is the Total Investment Cost plus Cumulative Realized and Unrealized Gross Investment Gains/(Losses) as of December 31, 2025.
3. Number of IPOs excludes Zomato. Blinkit was an SVF1 Investment that was acquired by Zomato after Zomato's IPO.
4. Gross Proceeds includes proceeds from investment monetization activity and financing activity, from Funds' inception to December 31, 2025.
5. Emergent was funded in the quarter ending December 31, 2025.
6. The SVF1 Flipkart investment was fully exited, but the SVF2 Flipkart investment remains a current investment.

India Portfolio information is presented for SoftBank Vision Fund 1 and Vision Fund 2 only and is solely for illustrative purposes. It should not be assumed that investments made in the future will be comparable in quality or performance to the Investments described 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 an example of SoftBank Vision Fund 1 and 2 Investments that are based in India and do not purport to be a more complete list of SoftBank Vision Fund 1 and 2 Investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and 2 Investments. Past performance is not necessarily indicative of future results.

Metsera: Achieved Full Exit Resulting in 7.5x MOIC

As of December 31, 2025

Metsera VALUATION HISTORY ($B)[1]



HEALTH TECH EXITS

Top 5 Largest Exits by Gross Proceeds[3]

INVESTMENT	TOTAL COST	GROSS PROCEEDS	GROSS MOIC[4]
GUARDANT	308	2,665	8.7x
平安好医生 Ping An Good Doctor	400	828	2.1x
10x GENOMICS	31	338	10.9x
Metsera	36	271	7.5x
GUARDANT AMEA JV	41	178	4.3x

Footnotes:

1. Valuation History includes post-money valuations for private funding rounds while "IPO Market Cap" refers to the market capitalization of Metsera as of market close on January 31, 2025.
2. Acquisition Value Range represents the range of Enterprise Values for Metsera depending on the Contingent Value Right ("CVR"). Pfizer paid $65.60 per Metsera share up front for an initial enterprise value of $7.0B with a CVR of up to $20.65 per share.
3. Includes the largest five Full Exits of Health Tech Investments – as measured by Gross Proceeds – across SoftBank Vision Fund 1, SoftBank Vision Fund 2, and the SoftBank LatAm Funds. 10X Genomics, Guardant Health & AMEA JV, and PingAn Good Doctor were Vision Fund 1 Investments. Metsera was a Vision Fund 2 investment.
4. Gross MOIC is measured by dividing the Investment's total gross realized proceeds as of December 31, 2025, by the total cost of realized shares. 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.

Company timeline and transaction information is presented for SoftBank Vision Fund 2 only and is solely for illustrative purposes. It should not be assumed that Investments made in the future will be comparable in quality or performance to Investments described 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 SoftBank Vision Fund 2 Investments that have undergone notable transactions and do not purport to be a more complete list of SoftBank Vision Fund 2 Investments. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 2 Investments. Past performance is not necessarily indicative of future results.

SVF1 SVF2 LATAM

Advancing SoftBank's Mission to Realize ASI

CY25 VISION & LATAM FUND METRICS

$40B	+$27.6B	$12B
Capital Deployed[1]	Fair Value Gain[2]	Distributions[3]

databricks · 1X · ABB ROBOTICS · Terabase · DIGITALBRIDGE · AMPERE · Metsera · GRAPHCORE · SKILD AI · WIZ · sambanova · OpenAI

SoftBank's ASI Framework

AI Compute · AI Platform · Physical AI · Scalable Energy · AI Infrastructure

arm · AGILE ROBOTS · SB Energy · AutoStore · DAYONE · perk · symbotic · HELION · perplexity · Stargate · AlphaSense · CATO NETWORKS

Footnotes:

1. Capital Deployed is the Change in Total Acquisition Cost for the period January 1, 2025, and December 31, 2025.
2. Fair Value Gain is for the Combined Funds for the twelve-month period ended December 31, 2025.
3. Distributions include proceeds from Investment Realizations, Financings, and Preferred Equity Coupon distributed to Limited Partners for the twelve-month period ended December 31, 2025. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.
4. Select logos include SoftBank Group investments, including ABB Robotics, Ampere, Digital Bridge, Graphcore, SB Energy, and Stargate. The ABB Robotics and Digital Bridge acquisitions had not closed as of December 31, 2025.

These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results. Fair Value includes valuations of Unrealized Investments, does not take into account fees or 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. Actual Realized amounts 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. Past performance is not indicative of future results. Please refer to visionfund.com/portfolio for a more complete list of SoftBank Vision Fund 1 and SoftBank Vision Fund 2 Investments and to visionfund.com/portfolio and latamericafund.com/portfolio for a complete list of LatAm Funds portfolio companies.

Appendix

SoftBank Investment Advisers

SVF1 Distributions to Limited Partners

Since Inception to December 31, 2025

	(A) Fund Commitment	(B) Drawn Capital[1]	Total Distributions (C) Return of Capital[2]	Total Distributions (D) Pref Coupon[3] / Equity Gains[4]	(E) = (B)-(C) Outstanding Capital
Preferred Equity	$40.0B	$36.2B	$32.1B	$9.4B	$4.1B
Equity	$58.6B	$53.0B	$24.3B	$2.6B	$28.7B
Total[5]	$98.6B	$89.2B	$56.4B	$12.0B	$32.8B
			$68.4B		

Footnotes:
1. Drawn Capital includes Fund Commitment drawn down through capital calls and Return of Recallable Utilized Contributions that were retained and reinvested, less Return of Recallable Unutilized Contributions.
2. Return of Capital includes Return of Non-Recallable Contributions and Return of Recallable Utilized Contributions.
3. Pref Coupon includes distributions of Preferred Equity Coupon financed by Net Proceeds and Drawn Capital.
4. Equity Gains includes Net Proceeds distributions to the Limited Partners, distributing amounts in excess of Returns of Capital and Preferred Equity Coupon distributions.
5. Total figures may differ from the sum of the parts due to rounding.

Information herein is presented solely for SoftBank Vision Fund 1. These highlights are provided solely for illustrative purposes and individual investors' results may vary. Past performance is not necessarily indicative of future results.

SVF1 Contribution to SBG, Net of 3rd Party Interests[1,3]

Amounts in USD Billions

SVF1

Inception to	2025 Dec 31
Fund Net Profit[2]	$17.8
Less: Change in 3rd Party Interests in Fund	(8.7)
SBG LP Income: Share of Fund Net Profit	**9.1**
SBG GP Income: Management & Performance Fees[3]	1.3
Contribution to SBG, Net of 3rd Party Interests[1]	**$10.4**

Footnotes:
1. Contribution to SBG, Net of 3rd Party Interests reflects the income or loss from SBG's Limited Partner interest and Manager's Management and Performance Fee entitlement. Contributions to SBG and Fund Net Profit include the impact of SBG's interests in the Fund through the Employee Incentive Scheme.
2. Fund Net Profit includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
3. Management Fees and Performance Fees earned by SBG through its subsidiary, SBIA UK reflect total Management Fees and Performance Fees earned by the Manager.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF1 Contribution to SBG

As of December 31, 2025

SBG Paid-In Capital[1]

$27.7B

SBG Total Value[2]

$36.8B

Net Asset Value[3]	$23.0B
Distributions[4]	$13.8B

Footnotes:
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable Unutilized Contributions.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund together with SBG's interest in the Fund through the Employee Incentive Scheme and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realizations, Financing and Preferred Equity Coupon distributed to SBG. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 1. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

SVF2 Contribution to SBG

As of December 31, 2025

SBG Paid-In Capital[1]

$89.2B

SBG Total Value[2]

$83.7B

Net Asset Value[3]	$74.6B
Distributions[4]	$9.1B

Footnotes:
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank Vision Fund 2.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to SBG. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank Vision Fund 2. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

LatAm Funds Contribution to SBG

As of December 31, 2025

SBG Paid-In Capital[1]

$7.3B

SBG Total Value[2]

$6.8B

Net Asset Value[3] $5.9B

Distributions[4] $0.9B

Footnotes:
1. SBG Paid-In Capital represents SBG Commitment drawn down through capital calls less Return of Recallable unutilized Contributions. SBG Paid-In Capital is net of the capital contributions receivable from MgmtCo as part of the Co-investment program of SoftBank LatAm Funds.
2. SBG Total Value reflects SBG's Limited Partner interest in the Fund and the Manager's Performance Fee entitlement.
3. Net Asset Value includes net changes in fair value of financial assets at fair value through profit or loss (FVTPL) which is based on valuations that reflect Unrealized estimated amounts, do not take into account fees or expenses that would reduce the value of returns experienced by investors, and should not be construed as indicative of actual or future performance. 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 information 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 information reported herein is based. Accordingly, the actual Realized returns on Investments that are Unrealized may differ materially from the values indicated herein.
4. Distributions include proceeds from Investment Realization and Financing distributed to SBG. It includes the Return of Recallable Utilized Contributions and the Return of Non-Recallable Utilized Contributions but does not include the Return of Recallable Unutilized Contributions.

Information herein is presented for illustrative purposes and relates solely to SBG's interests in SoftBank LatAm Funds. Past performance is not necessarily indicative of future results. Individual investors' results may vary.

Thank You

arm

Arm Holdings plc
SoftBank Investor Briefing

Jason Child

Chief Financial Officer

February 2026

Nomenclature difference between Arm and SoftBank Group

SoftBank Group

Fiscal year ending March 31, 2026

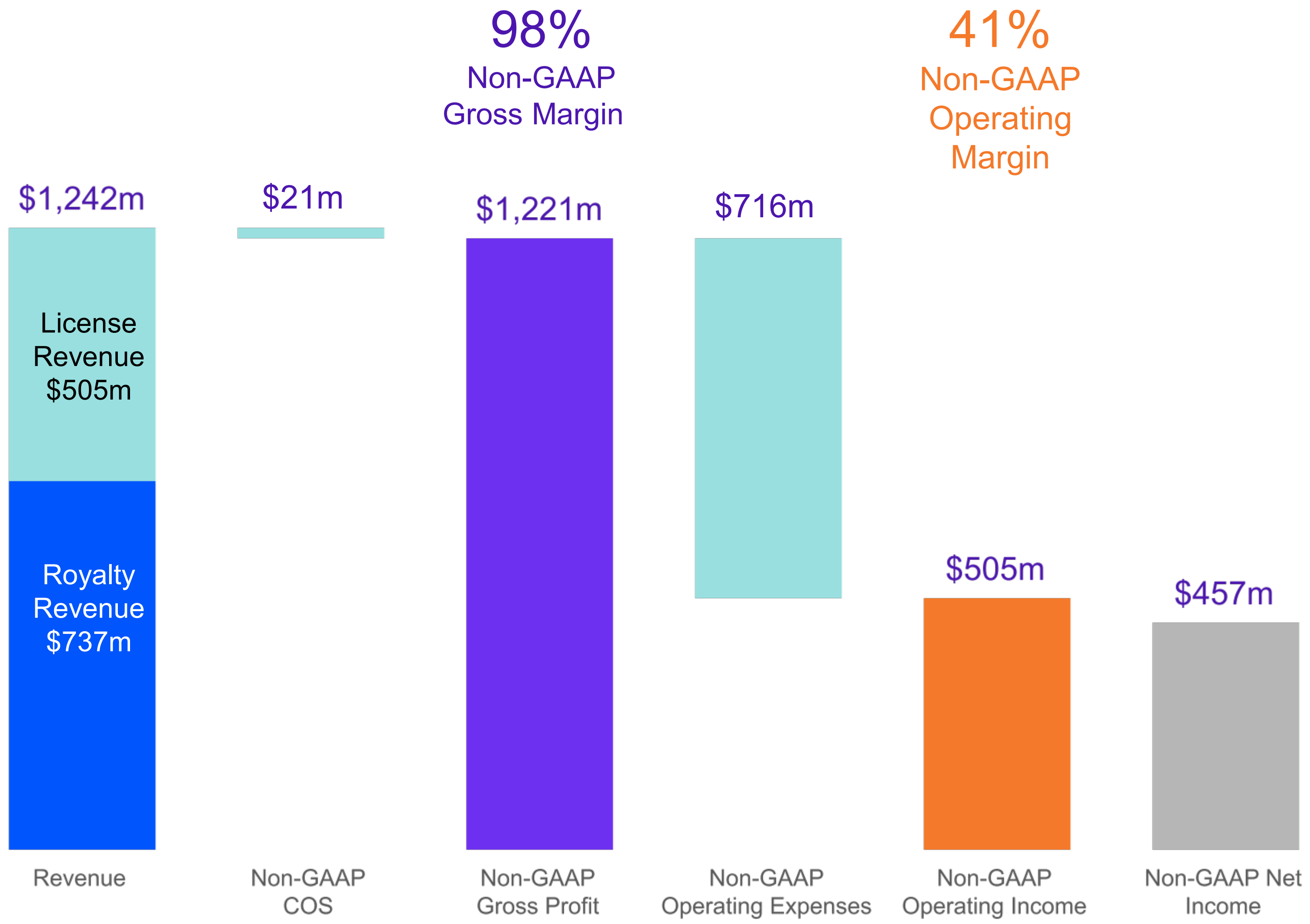
FY2025

arm

Fiscal year ending March 31, 2026

FYE26

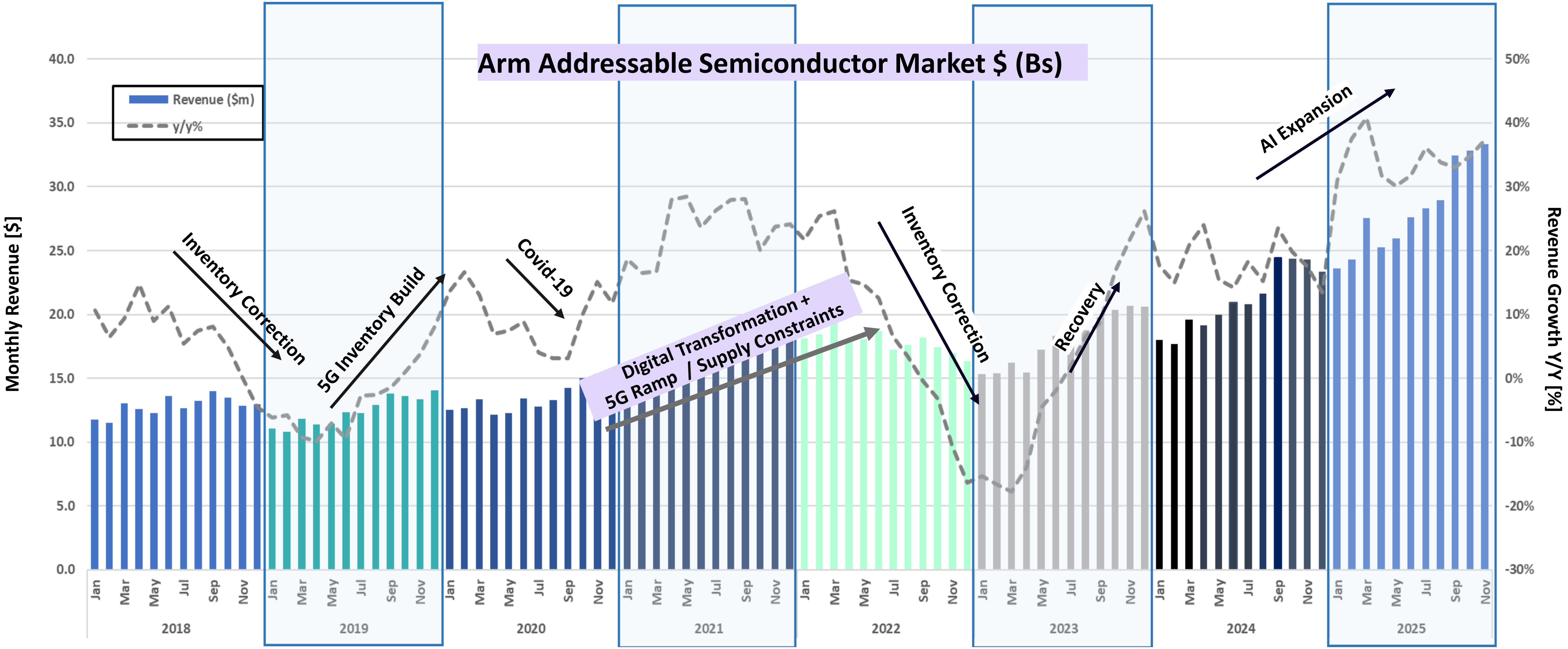
Q3 FYE26: From Revenues to Profits



Notes:
1. Depreciation and amortization for Q3 FYE26 was $63m
2. See Arm's website for reconciliation of Non-GAAP metrics to the most directly comparable GAAP metrics.

Semiconductor industry is highly cyclical while growing over long term

- Semiconductor industry has grown at a ~5% CAGR (2018 to 2024) and has seen many cycles
- Current industry demand driven by AI, data center, networking, and consumer electronic markets.



Source: WSTS November 2025

Arm Core Addressable includes MCU, MPU, DSP, ASIC/ASSP

arm

Near-Term Guidance

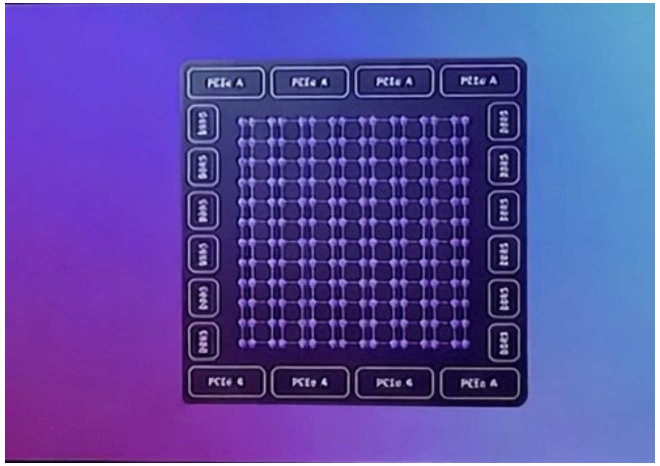
	Q4 FYE26
Revenue ($m)	$1.470bn ± $50m
Non-GAAP Operating Expense ($m)[1]	~$745m
Non-GAAP fully diluted earnings per share ($)[1]	$0.58 ± $0.04

(1) For more information and definitions of the non-GAAP measures see the “Key Financial and Operating Metrics” section of our most recent Shareholder Letter, available at https://investors.arm.com/. A reconciliation of each of the projected non-GAAP operating expense and non-GAAP fully diluted earnings per share, which are forward-looking non-GAAP financial measures, to the most directly comparable GAAP financial measure, is not provided because Arm is unable to provide such reconciliation without unreasonable effort. The inability to provide each reconciliation is due to the unpredictability of the amounts and timing of events affecting the items we exclude from the non-GAAP measure.

arm

Cloud AI – Arm servers continue to gain share in data centers

Graviton5

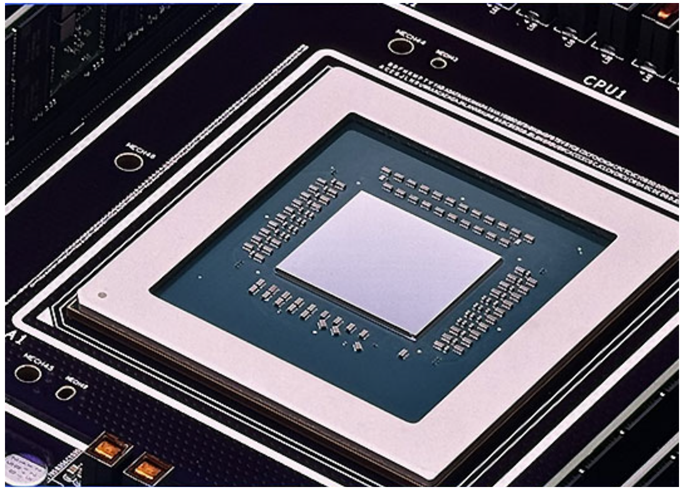


Amazon announced Graviton5

Based on Arm Neoverse-V3 cores

98% of AWS' top 1,000 customers use Graviton for their workloads

Google Axion N4A

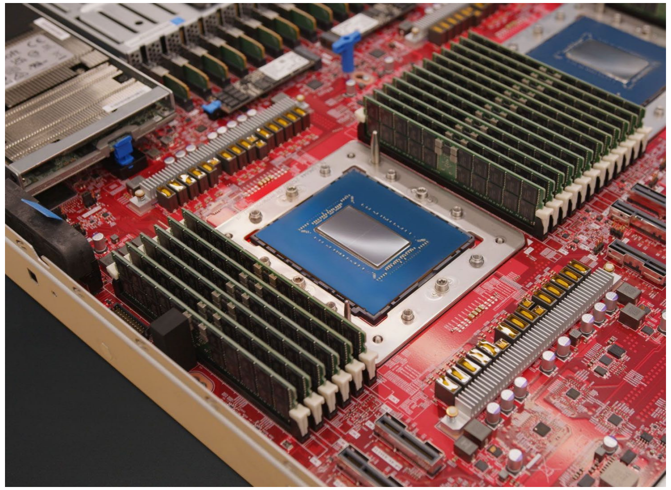


Google announced 2nd generation of their Axion chip

Based on Arm Neoverse-N3 cores

Google has also ported 30,000 internal workloads to run on Arm

Microsoft Cobalt 200

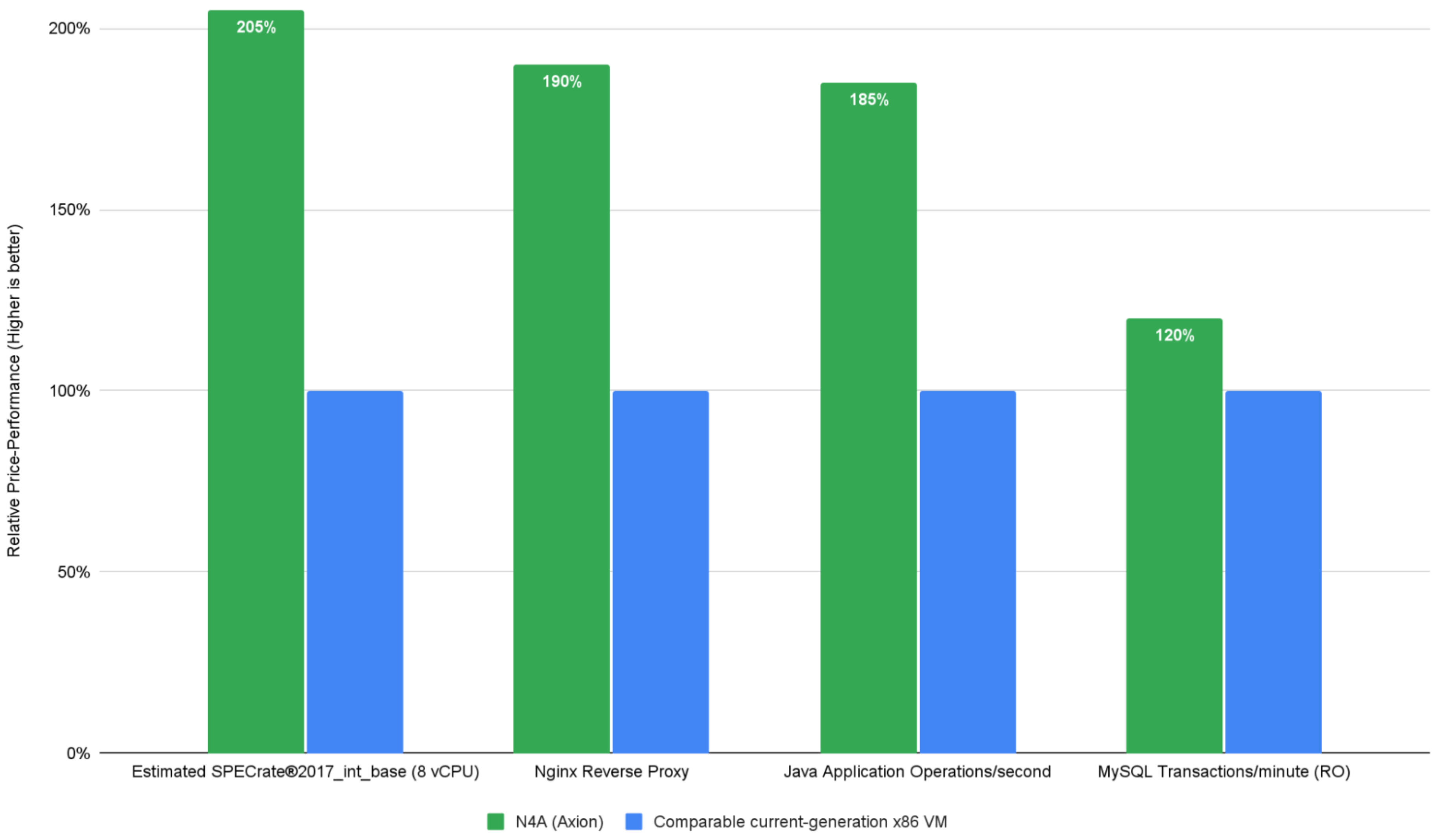


Microsoft announced Cobalt 200 for Azure.

Based on Arm Neoverse-V3 cores

Delivers 50% more performance then Cobalt 100

Arm-based chips continue to outperform x86



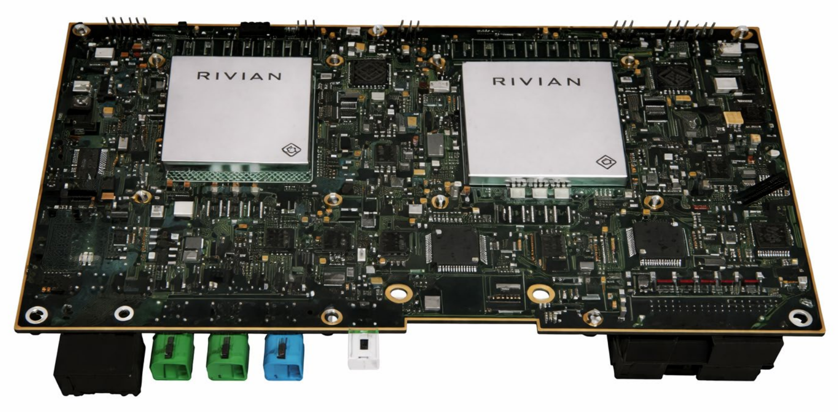
Edge AI – Armv9 and CSS powering into new devices

Samsung deploying Armv9 & CSS to accelerate AI in smartphones

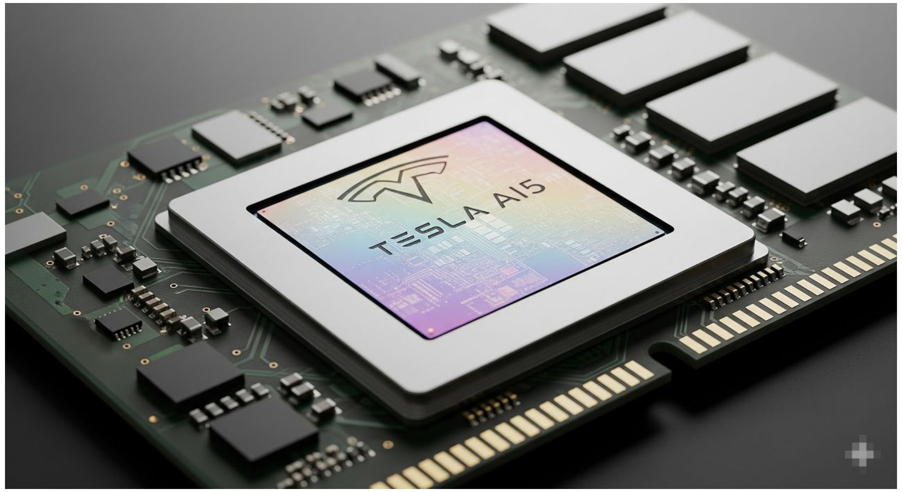
MediaTek expanding their Arm-based technology across more products

Physical AI – Driving autonomous vehicles

Rivian's autonomous driving platform built on Arm technology



Tesla's Arm-based AI5 chip will power next generation technology




The Future is Built on arm