

SoftBank Group Corp. Consolidated Financial Report For the Fiscal Year Ended March 31, 2025 (IFRS)

Tokyo, May 13, 2025

1. Financial Highlights

(Millions of yen; amounts are rounded to the nearest million yen)

(1) Results of Operations

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

	Net sales		Income before income tax		Net income		Net income attributable to owners of the parent		Total comprehensive income	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Fiscal year ended March 31, 2025	¥7,243,752	7.2	¥1,704,721	-	¥1,603,108	666.2	¥1,153,332	-	¥1,082,348	(51.7)
Fiscal year ended March 31, 2024	¥6,756,500	2.8	¥57,801	-	¥209,217	-	¥(227,646)	-	¥2,241,441	378.8

	Basic earnings per share (Yen)	Diluted earnings per share (Yen)	Ratio of net income to equity, attributable to owners of the parent (%)	Ratio of income before income tax to total assets (%)
Fiscal year ended March 31, 2025	¥780.82	¥779.40	10.2	3.7
Fiscal year ended March 31, 2024	¥(170.99)	¥(174.20)	(2.3)	0.1

Note:

* Loss on equity method investments

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

Fiscal year ended March 31, 2024: ¥(38,641) million

(2) Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets (%)	Equity per share attributable to owners of the parent (Yen)
As of March 31, 2025	¥45,013,756	¥13,953,026	¥11,561,541	25.7	7,905.39
As of March 31, 2024	¥46,724,243	¥13,237,169	¥11,162,125	23.9	7,479.43

Note:

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

(3) Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the year
Fiscal year ended March 31, 2025	¥203,580	¥(1,631,540)	¥(1,116,384)	¥3,713,028
Fiscal year ended March 31, 2024	¥250,547	¥(841,461)	¥(606,222)	¥6,186,874

2. Dividends

	Dividends per share				
	First quarter	Second quarter	Third quarter	Fourth quarter	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal year ended March 31, 2024	-	22.00	-	22.00	44.00
Fiscal year ended March 31, 2025	-	22.00	-	22.00	44.00
Fiscal year ending March 31, 2026 (Forecasted)	-	22.00	-	22.00	44.00

	Total amount of dividends (Annual)	Payout ratio (Consolidated)	Ratio of dividend to equity attributable to owners of the parent (Consolidated)
	(Millions of yen)	%	%
Fiscal year ended March 31, 2024	64,496	-	0.7
Fiscal year ended March 31, 2025	63,463	5.6	0.6
Fiscal year ending March 31, 2026 (Forecasted)		-	

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly consolidated: 81 companies (SBE Global, LP and its 80 subsidiaries)

Excluded from consolidation: 427 companies (Fortress Investment Group LLC and its 426 subsidiaries)

(2) Changes in accounting policies and accounting estimates

[1] Changes in accounting policies required by IFRS: Yes

[2] Changes in accounting policies other than those in [1]: No

[3] Changes in accounting estimates: No

Note:

* Please refer to page 44 “Changes in Accounting Policies” under “3. Notes to Summary Information” for details.

(3) Number of shares issued (common stock)

[1] Number of shares issued (including treasury stock):

As of March 31, 2025: 1,469,995,230 shares

As of March 31, 2024: 1,469,995,230 shares

[2] Number of shares of treasury stock:

As of March 31, 2025: 32,398,924 shares

As of March 31, 2024: 4,069,831 shares

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

As of March 31, 2025: 1,452,982,000 shares

As of March 31, 2024: 1,464,957,496 shares

[For Reference]

Financial Highlights (Non-Consolidated)

(1) Non-Consolidated Results of Operations

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

	Operating revenue		Operating income		Ordinary income		Net income	
	Amount	%	Amount	%	Amount	%	Amount	%
Fiscal year ended March 31, 2025	¥408,569	-	¥304,715	-	¥(481,572)	-	¥1,082,903	-
Fiscal year ended March 31, 2024	¥20,818	(96.8)	¥(42,808)	-	¥(1,161,224)	-	¥69,020	(97.6)

	Net income per share-basic (Yen)	Net income per share-diluted (Yen)
Fiscal year ended March 31, 2025	¥745.30	¥744.76
Fiscal year ended March 31, 2024	¥47.11	¥47.06

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity ratio (%)	Shareholders' equity per share (Yen)
As of March 31, 2025	¥23,044,859	¥5,325,482	23.1	¥3,701.94
As of March 31, 2024	¥23,334,956	¥5,331,126	22.8	¥3,633.53

Note:

* Shareholders' equity (Non-consolidated)

As of March 31, 2025:	¥5,321,897 million
As of March 31, 2024:	¥5,326,486 million

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

The increase in operating revenue, operating income, and ordinary income for the fiscal year ended March 31, 2025, from the previous fiscal year ended March 31, 2024, was mainly attributable to a ¥387,882 million year-on-year increase in dividends from subsidiaries and associates. In addition, the increase in net income for the fiscal year ended March 31, 2025, from the previous fiscal year ended March 31, 2024, was mainly attributable to a ¥416,286 million year-on-year decrease in income taxes.

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

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

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

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

On May 13, 2025 (JST), the Company will hold an earnings results briefing for the media, institutional investors, and financial institutions. This earnings results briefing will be broadcasted live on the Company's website in both Japanese and English at <https://group.softbank/en/ir>. The data sheet will also be posted on the website on the same date at the same site.

(Appendix)

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Disclaimer

This material does not constitute an offer to sell, or a solicitation of an offer to buy, limited partnership interests or comparable limited liability equity interests in any funds (including SoftBank Vision Fund 1, SoftBank Vision Fund 2, and SoftBank Latin America Funds) managed by any of the subsidiaries of SoftBank Group Corp. (“SBG”), including SB Global Advisers Limited, SB Investment Advisers (UK) Limited, or their respective affiliates, or any securities in any jurisdiction, nor should it be relied upon as such in any way.

Notice Regarding PFIC Status

It is possible that SBG (and certain subsidiaries of SBG) may be a “passive foreign investment company” (“PFIC”) under the U.S. Internal Revenue Code of 1986, as amended, for its current fiscal year due to the composition of its assets and the nature of its income. We recommend that U.S. holders of SBG’s shares consult their tax advisors with respect to the U.S. federal income tax consequences to them if SBG and its subsidiaries are classified as PFICs. SBG is not responsible for any tax treatments or consequences thereof with respect to U.S. holders of SBG’s shares.

Definition of Company Names and Abbreviations Used in This Appendix

Company names and abbreviations used in this appendix, unless otherwise stated or interpreted differently in the context, are as follows:

Company names/Abbreviations	Definition
SoftBank Group Corp. or SBG	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
<i>* Each of the following names or abbreviations indicates the respective company and its subsidiaries, if any.</i>	
SB Northstar or asset management subsidiary	SB Northstar LP
SoftBank Vision Fund 1 or SVF1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SoftBank Vision Fund 2 or SVF2	SoftBank Vision Fund II-2 L.P.
SoftBank Latin America Funds or LatAm Funds	SBLA Latin America Fund LLC
SoftBank Vision Funds or SVF	SVF1, SVF2, and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc
SBE Global	SBE Global, LP
Fortress	Fortress Investment Group LLC
WeWork	WeWork Inc.
T-Mobile	T-Mobile US, Inc.
Deutsche Telekom	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited
MgmtCo	MASA USA LLC
The first quarter	Three-month period ended June 30, 2024
The second quarter	Three-month period ended September 30, 2024
The third quarter	Three-month period ended December 31, 2024
The fourth quarter	Three-month period ended March 31, 2025
The fiscal year	Fiscal year ended March 31, 2025
The previous fiscal year	Fiscal year ended March 31, 2024
The fiscal year-end/the fourth quarter-end	March 31, 2025
The previous fiscal year-end	March 31, 2024

Exchange Rates Used for Translations

USD/JPY	Fiscal year ended March 31, 2024				Fiscal year ended March 31, 2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Average rate for the quarter	¥138.11	¥145.44	¥147.00	¥147.87	¥156.53	¥150.26	¥151.32	¥152.95
Rate at the end of the period				¥151.41				¥149.52

1. Results of Operations

(1) Overview of Results of Operations

1. Results highlights

◆ ¥3,701.1 billion investment gain (¥559.4 billion loss for the previous fiscal year)

- ¥3,413.8 billion investment gain at Investment Business of Holding Companies

- Investment gains of ¥1,875.9 billion on Alibaba shares, ¥1,352.2 billion^{*1} on T-Mobile shares, and ¥434.2 billion on Deutsche Telekom shares were recorded.

Of this, investment gains on Alibaba shares and Deutsche Telekom shares were offset by a derivative loss of ¥2,018.4 billion. This derivative loss, recorded separately under derivative loss (excluding gain (loss) on investments), resulted from prepaid forward contracts using Alibaba shares and collar transactions using Deutsche Telekom shares.

- ¥387.6 billion investment gain at SoftBank Vision Funds (excluding gains associated with SVF's investments in the Company's subsidiaries)

- The fair values of a portion of investments, including ByteDance and Coupang, increased.
- Since inception, gross performance has been a gain of \$23.4 billion for SVF1 and a loss of \$22.9 billion for SVF2.^{*2}

Note: Changes in the fair value of shares of consolidated subsidiaries, including Arm and SoftBank Corp., are not recorded in the Company's consolidated statement of profit or loss.

◆ ¥1,704.7 billion income before income tax (increase of ¥1,646.9 billion YoY)

reflecting the recordings of:

- Selling, general and administrative expenses of ¥3,024.4 billion
- Finance cost of ¥581.6 billion
- Derivative losses (excluding gain (loss) on investments) of ¥2,034.0 billion. This arose from losses relating to prepaid forward contracts using Alibaba shares and collar transactions using Deutsche Telekom shares, following increases in the share prices of both companies. These losses offset the investment gains on Alibaba and Deutsche Telekom shares as noted above.
- Increase in third-party interests in SVF of ¥491.9 billion. This was mainly due to an investment gain of ¥1,023.0 billion at SVF1 (on a SVF1 stand-alone basis), where the proportion of third-party interests is significant, resulting in an increase in third-party interests of ¥402.8 billion (attributable to investors entitled to performance-based distribution).

◆ ¥1,153.3 billion net income attributable to owners of the parent (improvement of ¥1,381.0 billion YoY)

reflecting the recordings of:

- Income taxes of ¥101.6 billion
- Net income attributable to non-controlling interests of ¥449.8 billion

2. Ramping up investments for growth

- Announced Stargate Project for the development of new AI infrastructure for OpenAI, a U.S.-based artificial intelligence (AI) research and development company.
- Committed to making follow-on investments of up to \$40.0 billion in OpenAI Global. SBG's effective investment amount is expected to be up to \$30.0 billion after deducting a planned \$10.0 billion syndication to co-investors. On April 15, 2025, following the fiscal year-end, the first closing of the investment was completed, and OpenAI Global received funding for \$10.0 billion. Of this amount, \$1.5 billion was

syndicated to co-investors and the remaining \$8.5 billion was funded by SVF2.

- Decided to acquire all equity interests of U.S.-based semiconductor designer Ampere for \$6.5 billion, making it a wholly owned subsidiary. The transaction is expected to close in the latter half of 2025.
- Acquired U.K.-based company Graphcore, a designer and developer of semiconductor chips specialized for AI and machine learning, also converting it to a subsidiary.
- Invested in Wayve Technologies,^{*3} a U.K. company developing AI-based autonomous driving platforms through data-driven learning.
- Acquired additional interests in equity method associate SBE Global, which constructs and operates solar power plants in the U.S., converting it to a subsidiary.
- SVF made total investments of \$3.79 billion,^{*4} primarily in the Enterprise and Frontier Tech sectors, net of investments transferred from the Company to SVF and follow-on investments in the Company's subsidiaries that were eliminated in consolidation.

3. Bond refinancing & issuance, and loan financing

◆ Domestic straight bonds (SBG)

SBG issued domestic straight bonds of ¥100.0 billion to the wholesale market in April 2024 and ¥550.0 billion and ¥350.0 billion to the retail market in June and December 2024. Meanwhile, SBG redeemed domestic straight bonds of ¥450.0 billion upon maturity in June 2024. In May 2025, following the fiscal year-end, SBG issued domestic straight bonds of ¥600.0 billion for the retail market.

◆ Foreign currency-denominated senior notes (SBG)

In July 2024, SBG issued U.S. dollar-denominated senior notes of \$900 million and euro-denominated senior notes of 900 million euros. In the same month, SBG redeemed U.S. dollar-denominated senior notes of \$767 million prior to maturity and euro-denominated senior notes of 638 million euros upon maturity. In January 2025, SBG redeemed U.S. dollar-denominated senior notes of \$449 million upon maturity.

◆ Syndicate loans (SBG and its wholly owned subsidiaries)

- Senior loan

The Company borrowed \$2.9 billion through a term loan in September 2024. After the fiscal year-end, in April 2025, the Company secured a bridge loan of \$8.5 billion to fund its portion of the follow-on investments in OpenAI Global (first closing), after deducting the portion syndicated to co-investors. In addition, the Company arranged a bridge loan of \$6.5 billion for the acquisition of all equity interests in Ampere.

- Commitment line

The Company renewed its commitment line agreement in September 2024. After the renewal, the drawdown limits are \$5,465 million for the U.S. dollar-denominated tranche and ¥35.6 billion for the yen-denominated tranche. As of the fiscal year-end, the entire amount had been drawn.

- Hybrid loan

In November 2024, the Company secured a hybrid loan of ¥135.0 billion and completed the refinancing of ¥84.0 billion on a hybrid loan, which reached its first voluntary prepayment date in the same month.

- Margin loan using Arm shares

In December 2024, the Company revised the margin loan using Arm shares, including an increase in the borrowing limit from \$8.5 billion to \$13.5 billion and other changes to the terms. As of the fiscal year-end, the incremental \$5.0 billion remained fully undrawn.

- Margin loan using SoftBank Corp. shares

In February 2025, the Company completed a refinancing of the margin loan using SoftBank Corp. shares, increasing the loan amount from ¥500.0 billion to ¥800.0 billion.

4. Shareholder returns

- Share repurchase

Under the share repurchase program of up to ¥500.0 billion authorized by the Board of Directors in August 2024, SBG purchased a cumulative total of ¥237.0 billion by the fiscal year-end and ¥286.2 billion by the end of April 2025.

- Dividend

The Board of Directors resolved to propose a year-end dividend of ¥22 per share at the Annual General Meeting of Shareholders to be held on June 27, 2025. The annual dividend for the fiscal year, including the interim dividend, will be ¥44 per share, the same as the previous fiscal year. This will bring the total dividend payout for the fiscal year to ¥63.5 billion.

Notes:

1. Includes derivative gains and losses on investments and effects of foreign exchange translation.
2. Gross amounts before deductions, such as third-party interests and taxes
3. Investment in Wayve Technologies Ltd. ("Wayve") was transferred to SVF2 during the fourth quarter, as part of the reorganization of the investment portfolio of SBG and its key investment subsidiaries. See "(b) SoftBank Vision Funds Segment" under "b. Results by Segment" for details.
4. The amounts recorded in the consolidated statement of cash flows

PAYMENT OF THIRD INSTALLMENT OF CONSIDERATION FOR INTRAGROUP TRANSACTION OF ARM SHARES

In February 2025, the Company made the third installment payment of \$4.1 billion as part of the total consideration for the acquisition of Arm’s ordinary shares. This acquisition took place in August 2023, prior to Arm’s initial public offering in September 2023, when the Company’s wholly owned subsidiary purchased the ordinary shares of Arm held by SVF1 (equivalent to 24.99% of Arm’s outstanding shares) for \$16.1 billion (the “Transaction Consideration”). The Transaction Consideration is being paid in four installments. The first installment of \$4.1 billion was paid upon transaction completion in August 2023, followed by the second installment of \$4.1 billion in August 2024. These installment payments have no impact on the consolidated financial statements, as they are settlements of claims and obligations related to the consideration for transfer of shares of the Company’s subsidiary within the Group.

Timing and amount of installments of the Transaction Consideration

	1st - Paid	2nd - Paid	3rd - Paid	4th - Scheduled
Timing	August 2023	August 2024	February 2025	August 2025
Amount	\$4.1 billion	\$4.1 billion	\$4.1 billion	\$3.8 billion

CENTRALIZATION OF ROBOTICS-RELATED INVESTMENTS UNDER AN INTERMEDIATE HOLDING COMPANY

On January 23, 2025, the Board of Directors resolved to establish an intermediate holding company (“Robo HD”) to centralize its robotics-related investments, which had previously been dispersed across multiple entities within the Group. This initiative aims to enhance value creation by fostering synergies through centralized management.

During the fourth quarter, 10 portfolio companies^{*1} held by the Company were transferred to Robo HD via either in-kind contributions or sales. Additionally, six portfolio companies^{*2} held by SVF2 were transferred to Robo HD via in-kind contributions. The Company and SVF2 also made cash contributions to fund committed investments and related obligations.

In addition, the transfers of SoftBank Robotics Group Corp. and Balyo SA held by the Company, as well as AutoStore Holdings Ltd. (“AutoStore”) held by SVF2, are expected to be completed in the fiscal year ending March 2026. Upon completion of all planned transfers, the Company expects to hold a majority interest in Robo HD, with the remaining interest held by SVF2.

The transfer values of these investments from the Company and SVF2 to Robo HD are based on their fair value as of the respective transfer dates and will be finalized based on a valuation assessment provided by an independent external organization following the completion of all transfers. Provisional values have been applied for the investments transferred during the fourth quarter.

These transfers and cash contributions are intragroup transactions and have therefore been eliminated in consolidation.

Notes:

1. Includes Berkshire Grey, Inc., Stack AV Co., among others.

2. Includes 1X Holdings, Inc., Agile Robots SE, Skild AI, Inc., Terabase Energy, Inc., among others.

FOLLOW-ON INVESTMENTS IN OPENAI

On March 31, 2025, SBG entered into a definitive agreement with OpenAI Global, LLC (“OpenAI Global”) and its affiliates (collectively, “OpenAI”), a U.S.-based artificial intelligence (AI) research and development company, to make follow-on investments of up to \$40.0 billion (the “Transaction” in this section). SBG is planning to syndicate out \$10.0 billion of the up to \$40.0 billion investment to co-investors. Accordingly, SBG’s effective investment amount is expected to be up to \$30.0 billion.

On April 15, 2025, following the fiscal year-end, the first closing of the investment in OpenAI Global was completed, and OpenAI Global received funding for \$10.0 billion out of a maximum planned investment of \$40.0 billion. Of this amount, \$1.5 billion was syndicated to co-investors on the same date, and the remaining \$8.5 billion was funded by SVF2. For a period of 90 days following the first closing, SVF2 is entitled to syndicate an additional \$1.0 billion. As of May 9, 2025, \$1.84 billion has been syndicated, with the remaining \$8.16 billion representing SVF2’s investment pursuant to the March 31, 2025 agreement.

For details, see “(2) Investment in OpenAI” under “18. Additional information” in “(6) Notes to Consolidated Financial Statements” in “4. Consolidated Financial Statements and Primary Notes.”

ACQUISITION OF AMPERE (CONVERSION TO WHOLLY OWNED SUBSIDIARY)

On March 19, 2025, SBG entered into an agreement with Ampere Computing Holdings LLC (“Ampere”), a U.S.-based semiconductor design company focused on high-performance, energy-efficient, sustainable AI compute based on the Arm compute platform, and certain of its equity holders, to acquire all of the equity interests of Ampere for \$6.5 billion through one of its wholly owned U.S. subsidiaries (the “Transaction” in this section).

The Transaction has been approved by SBG’s Board of Directors but remains subject to customary regulatory approvals including U.S. antitrust clearance and approval by the Committee on Foreign Investment in the U.S., as well as the satisfaction or waiver of other closing conditions, such as compliance in all material respects with covenants, failure of a material adverse effect on Ampere to occur, and certain employment-related matters.

The Company expects the closing of the Transaction to occur in the latter half of 2025. As a result of the Transaction, Ampere will become a wholly owned subsidiary of SBG.

For details, see “(1) Acquisition of Ampere Computing Holdings LLC” under “18. Additional information” in “(6) Notes to Consolidated Financial Statements” in “4. Consolidated Financial Statements and Primary Notes.”

a. Consolidated Results of Operations

(Millions of yen)

	Fiscal year ended March 31				
	2024	2025	Change	Change %	
Net sales	6,756,500	7,243,752	487,252	7.2%	A
Gross profit	3,542,392	3,754,203	211,811	6.0%	
Gain on investments					
Gain (loss) on investments at Investment Business of Holding Companies	(459,045)	3,413,821	3,872,866	-	B
Gain (loss) on investments at SoftBank Vision Funds	(167,290)	387,584	554,874	-	C
Gain (loss) on other investments	66,985	(100,298)	(167,283)	-	
Total gain (loss) on investments	(559,350)	3,701,107	4,260,457	-	
Selling, general and administrative expenses	(2,982,383)	(3,024,409)	(42,026)	1.4%	D
Finance cost	(556,004)	(581,559)	(25,555)	4.6%	E
Foreign exchange gain (loss)	(703,122)	27,055	730,177	-	F
Derivative gain (loss) (excluding gain (loss) on investments)	1,502,326	(2,034,029)	(3,536,355)	-	G
Change in third-party interests in SVF	(390,137)	(491,898)	(101,761)	26.1%	H
Other gain	204,079	354,251	150,172	73.6%	I
Income before income tax	57,801	1,704,721	1,646,920	-	
Income taxes	151,416	(101,613)	(253,029)	-	J
Net income	209,217	1,603,108	1,393,891	666.2%	
Net income attributable to non-controlling interests	436,863	449,776	12,913	3.0%	
Net income attributable to owners of the parent	(227,646)	1,153,332	1,380,978	-	
Total comprehensive income	2,241,441	1,082,348	(1,159,093)	(51.7%)	
Comprehensive income attributable to owners of the parent	1,809,984	666,237	(1,143,747)	(63.2%)	

The following is an overview of the primary and noteworthy components in the consolidated statement of profit or loss.

A Net Sales

Net sales increased in the SoftBank segment and the Arm segment. For details, see “(c) SoftBank Segment” and “(d) Arm Segment” under “b. Results by Segment.”

B Gain on Investments at Investment Business of Holding Companies

Investment gain of ¥3,413,821 million was recorded at Investment Business of Holding Companies. This primarily included investment gains of ¥1,875,908 million on Alibaba shares, ¥1,352,177 million on T-Mobile shares (including derivative gains and losses on investments and effects of foreign exchange translation), and ¥434,224 million on Deutsche Telekom shares. For details, see “(a) Investment Business of Holding Companies Segment” under “b. Results by Segment.”

C Gain on Investments at SoftBank Vision Funds

Investment gain of ¥387,584 million was recorded at SoftBank Vision Funds. This comprised a gain of ¥940,483 million at SVF1, a loss of ¥526,496 million at SVF2, a gain of ¥8,110 million at LatAm Funds, and a loss of ¥34,513 million on other investments.

The investment gain at SVF1 was primarily attributable to unrealized valuation gains (net) totaling ¥889,312 million for investments held at the fiscal year-end. Of this, an unrealized gain (net) totaling ¥580,211 million was recorded for public portfolio companies, mainly driven by increases in the share prices of Coupang, Inc. (“Coupang”) and DiDi Global Inc. (“DiDi”). For private portfolio companies, an unrealized gain (net) totaling ¥309,101 million was recorded, mainly led by an increase in the fair value of Bytedance Ltd. (“ByteDance”), which saw a valuation rise due to higher share prices of market comparable companies and its strong business performance.

The investment loss at SVF2 was mainly due to unrealized valuation losses (net) totaling ¥539,320 million for investments held at the fiscal year-end. This was largely due to declines in the share prices of public portfolio companies, such as AutoStore and Symbotic Inc., as well as decreases in the fair values of private portfolio companies, mainly reflecting weaker business performances and lower share prices of market comparable companies.

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

Primarily as a result of B and C, the total gain on investments was ¥3,701,107 million.

D Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by ¥119,701 million year on year to ¥2,174,555 million in the SoftBank segment and by ¥43,463 million year on year to ¥536,898 million in the Arm segment. The increase in the SoftBank segment was primarily driven by higher sales-related costs, reflecting intensified efforts to acquire smartphone contracts and promote continued use of commerce services by existing customers. The increase in the Arm segment was primarily driven by higher personnel expenses, including share-based compensation, due to the growth in the number of engineers and other employees, mainly to enhance its R&D capabilities.

E Finance Cost

Interest expenses at SBG¹ increased by ¥40,744 million year on year to ¥443,765 million. The increase at SBG was primarily driven by higher interest payments on domestic bonds, following an increase in the outstanding balance as well as \$2.9 billion newly borrowed through term loans in September 2024. Additionally, in July 2024, SBE Global became a subsidiary of the Company, resulting in the inclusion of ¥16,008 million in interest expenses associated with the subsidiary. In contrast, interest expenses at SoftBank Vision Funds decreased by ¥35,691 million year on year to ¥32,713 million, due to a significant reduction in borrowings.

F Foreign Exchange Gain

Foreign exchange gain of ¥27,055 million (net) was recorded due to the yen’s appreciation in exchange rates used for translation at the fiscal year-end compared to the previous fiscal year-end. This was primarily because SBG and the domestic subsidiaries used for fund procurement held U.S. dollar-denominated liabilities, such as borrowings from subsidiaries and foreign currency-denominated senior notes, that exceeded their U.S. dollar-denominated cash and cash equivalents and loans receivable.

For SoftBank Vision Funds and other foreign subsidiaries and associates, whose functional currency is primarily

U.S. dollars, the yen-translated value of net assets decreased due to the yen's appreciation in the exchange rates used for translation at the fiscal year-end compared to the previous fiscal year-end. However, this negative impact is not recognized as foreign exchange gains and losses; instead, it is reflected in the ¥521,272 million decrease in exchange differences from the translation of foreign operations, recorded under accumulated other comprehensive income in equity in the consolidated statement of financial position.

G Derivative Loss (Excluding Gain or Loss on Investments)

Derivative losses were recorded; ¥1,698,697 million for prepaid forward contracts and associated contracts using Alibaba shares, and ¥319,735 million for collar transactions using Deutsche Telekom shares.

H Change in Third-Party Interests in SVF

Change in third-party interests in SVF represents the gains and losses attributable to third-party investors, which are calculated based on the gains and losses on investments at SoftBank Vision Funds, net of management fees, performance-linked management fees, and performance fees payable to the fund managers (which are wholly owned subsidiaries of the Company) and operating and other expenses of SoftBank Vision Funds. In the consolidated statement of profit or loss, gains on investments at SoftBank Vision Funds typically lead to an increase in third-party interests (attributable to investors entitled to performance-based distributions), which negatively impacts profit. Conversely, losses on investments reduce third-party interests (attributable to investors entitled to performance-based distributions), thereby positively impacting profit. In addition, regardless of the investment gains or losses at SoftBank Vision Funds, increases in amounts attributable to investors entitled to fixed distributions are recorded as contributions to loss. This is based on the outstanding capital of preferred equity contributions from third-party investors.

In the fiscal year, third-party interests in SVF increased by ¥491,898 million, relative to a gain on investments at SoftBank Vision Funds of ¥387,584 million. This was primarily due to the recording of an investment gain of ¥1,022,971 million at SVF1 (on an SVF1 stand-alone basis), where the proportion of third-party interests is substantial. This resulted in a ¥402,783 million increase in third-party interests attributable to investors entitled to performance-based distributions. In addition, a ¥98,201 million increase in amounts attributable to investors entitled to fixed distributions also contributed to the overall increase.

I Other Gain

A gain of ¥93,139 million was recorded due to the loss of control over Fortress, after SBG sold all its interests in Fortress, held through a subsidiary, to a subsidiary of Mubadala Investment Company PJSC in May 2024. In July 2024, SBG acquired additional interests in its equity method associate SBE Global, converting it into a subsidiary. As a result of measuring SBG's existing interests in SBE Global at fair value, the Company recorded a ¥55,553 million gain arising from the remeasurement relating to business combination. For further details, see "14. Other gain" under "(6) Notes to Consolidated Financial Statements" in "4. Consolidated Financial Statements and Primary Notes."

Primarily as a result of A through I, income before income tax was ¥1,704,721 million, an increase of ¥1,646,920 million year on year.

J Income Taxes

Income taxes totaled ¥101,613 million. This was the result of recording current income tax expense of ¥645,668 million and recognizing deferred tax benefit of ¥544,055 million. Current income tax expense consisted of ¥295,679 million recorded by SBG primarily in connection with the physical settlement of prepaid forward contracts using Alibaba shares, and ¥269,357 million recorded by operating companies such as SoftBank Corp. The deferred tax benefit mainly reflected the reversal of deferred tax liabilities that had been recognized at the end of the previous fiscal year on Alibaba shares and related derivatives, following the physical settlement of prepaid forward contracts.

While the top-up tax was estimated in accordance with the Income Inclusion Rule of the Global Minimum Tax, which was applied from the fiscal year, SBG did not record any tax expenses.

Primarily as a result of A through J, net income attributable to owners of the parent was ¥1,153,332 million, an improvement of ¥1,380,978 million year on year.

b. Results by Segment

The Company's reportable segments are the components of its business activities for which decisions on resource allocation and assessments of performance are made. At the fiscal year-end, there are four reportable segments: Investment Business of Holding Companies, SoftBank Vision Funds, SoftBank, and Arm.

The following is a summary of the reportable segments.

Segments	Main businesses	Core companies
Reportable segments		
Investment Business of Holding Companies	·Investment activities by SBG and its subsidiaries	SoftBank Group Corp. SoftBank Group Capital Limited SoftBank Group Japan Corporation SoftBank Group Overseas GK SB Northstar LP
SoftBank Vision Funds	·Investment activities by SVF1, SVF2, and LatAm Funds	SB Investment Advisers (UK) Limited SoftBank Vision Fund L.P. SB Global Advisers Limited SoftBank Vision Fund II-2 L.P. SBLA Latin America Fund LLC
SoftBank	·Consumer business: Provision of mobile services, sale of mobile devices, and provision of broadband services to retail customers in Japan ·Enterprise business: Provision of mobile communications and solutions services to enterprise customers in Japan ·Distribution business: Provision of ICT (Information and Communication Technology) services products to enterprise customers and provision of communication device-related products and IoT (Internet of Things) equipment to retail customers ·Media & EC (e-commerce) business: Provision of media-related services, advertising and commerce-related services ·Financial business: Provision of payment and financial services	SoftBank Corp. LY Corporation PayPay Corporation
Arm	·Design of semiconductor intellectual property and related technology ·Sale of software tools and provision of related services	Arm Holdings plc
Other ^{*1}	·Solar power plant construction and operation ·Fukuoka SoftBank HAWKS-related businesses	SBE Global, LP Fukuoka SoftBank HAWKS Corp.

Note:

- On May 14, 2024, SBG sold all interests in Fortress, held through its subsidiary, to a subsidiary of Mubadala Investment Company PJSC. Following the completion of the transaction, Fortress ceased to be a subsidiary of SBG.

(a) Investment Business of Holding Companies Segment

- 1. Investment gain of ¥3,413.8 billion was recorded at Investment Business of Holding Companies, reflecting gains of ¥1,875.9 billion on Alibaba shares, ¥1,352.2 billion^{*1} on T-Mobile shares, and ¥434.2 billion on Deutsche Telekom shares.**
- 2. Segment income amounted to ¥794.3 billion after recording derivative losses of ¥1,698.7 billion related to prepaid forward contracts using Alibaba shares and ¥319.7 billion related to collar transactions using Deutsche Telekom shares, as well as finance cost of ¥531.3 billion.**

Note:

1. Includes derivative gains and losses on investments and effects of foreign exchange translation.

OVERVIEW

This segment is led by SBG, which conducts investment activities either directly or through its subsidiaries, acting as a strategic investment holding company. The segment comprises SBG, SoftBank Group Capital Limited, SoftBank Group Japan Corporation, SoftBank Group Overseas GK, SB Northstar (the asset management subsidiary), and certain other subsidiaries engaged in investment and financing activities. Gains and losses on investments at Investment Business of Holding Companies encompass gains and losses on investments held by SBG either directly or through its subsidiaries, excluding gains and losses on investments pertaining to subsidiaries' shares, such as dividend income from subsidiaries or impairment losses related to subsidiaries' shares.

This segment holds investments in portfolio companies, such as Alibaba, T-Mobile, and Deutsche Telekom, most of which are classified as financial assets at fair value through profit or loss (FVTPL). Investments classified as financial assets at FVTPL are measured at fair value every quarter, with any change in fair value recorded in the consolidated statement of profit or loss as gains and losses on investments.

Investment in listed stocks, corporate bonds, and other instruments by the asset management subsidiary

SB Northstar engages in the acquisition and sale of listed stocks, corporate bonds (primarily those of investment grades with short time to maturity), and other instruments, utilizing the surplus funds of SBG. Investment loss for the fiscal year (including interest received from bond investments) at the asset management subsidiary amounted to ¥14.4 billion, bringing the cumulative investment loss since inception to ¥965.5 billion.^{*1} The balance of investments at the fiscal year-end stood at ¥1,134.8 billion, including ¥819.5 billion in corporate bonds.

SBG indirectly holds a 67% stake in SB Northstar, while SBG's Representative Director, Corporate Officer, Chairman & CEO Masayoshi Son indirectly holds a 33% interest. The portion corresponding to Masayoshi Son's interest is deducted from the gains and losses on investments at SB Northstar as a non-controlling interest; therefore, 67% of the gains and losses on investments impact net income attributable to owners of the parent. In the event that, at the end of the fund life (12 years + 2-year extension), SB Northstar has any unfunded repayment obligations to SBG, Masayoshi Son will cover his pro rata share of any such unfunded obligations based on his relative ownership percentage in SB Northstar.

Note:

1. The cumulative investment loss includes dividend income and interest received from bond investments, but excludes the impact of SB Northstar's investments in three special purpose acquisition companies controlled by SB Investment Advisers (US) Inc.

FINANCIAL RESULTS

(Millions of yen)

	Fiscal year ended March 31			
	2024	2025	Change	Change %
Gain (loss) on investments at Investment Business of Holding Companies	(459,045)	3,413,821	3,872,866	- A
Realized loss on investments at asset management subsidiaries	(90,360)	(39,323)	51,037	-
Unrealized gain (loss) on valuation of investments at asset management subsidiaries	12,692	(10,888)	(23,580)	-
Realized gain (loss) on investments ^{*1}	(38,429)	537,805	576,234	-
Unrealized gain (loss) on valuation of investments	(611,627)	3,134,253	3,745,880	-
Change in valuation for the fiscal year	(647,414)	2,379,508	3,026,922	-
Reclassified to realized gain recorded in the past fiscal years ^{*1}	35,787	754,745	718,958	-
Derivative gain (loss) on investments	226,050	(297,653)	(523,703)	-
Effect of foreign exchange translation ^{*2}	6,532	(1,963)	(8,495)	-
Other	36,097	91,590	55,493	153.7%
Selling, general and administrative expenses	(89,285)	(131,856)	(42,571)	47.7%
Finance cost	(473,811)	(531,252)	(57,441)	12.1% B
Foreign exchange gain (loss)	(703,438)	19,257	722,695	-
Derivative gain (loss) (excluding gain (loss) on investments) <i>Mainly due to prepaid forward contracts using Alibaba shares</i>	1,500,015	(2,041,830)	(3,541,845)	-
Other gain	128,038	66,111	(61,927)	(48.4%)
Segment income (income before income tax)	(97,526)	794,251	891,777	-

Notes:

1. Unrealized gains and losses on valuation of investments recorded in previous fiscal years related to the investments realized in the fiscal year are reclassified to "Realized gain (loss) on investments."
2. Unrealized gains and losses on valuation of investments are translated using the average exchange rate for the quarter in which the gains and losses were incurred, while realized gains and losses on investments are translated using the average exchange rate for the quarter in which the shares were disposed. "Effect of foreign exchange translation" is the amount that arose due to the use of different foreign currency exchange rates for these unrealized and realized gains and losses.

A Gain on investments at Investment Business of Holding Companies: ¥3,413,821 million

- On June 7, 2024, the Company sold 6.7 million T-Mobile shares for \$670 million in conjunction with the exercise of a portion of the call options on T-Mobile shares granted to Deutsche Telekom. As a result, in relation to T-Mobile shares, for the fiscal year, the Company recorded a realized gain of ¥78,277 million on investment, an unrealized loss of ¥50,043 million on the valuation of investment (the amount reclassified to realized gain from the amounts recorded in the past fiscal years), a derivative loss of ¥17,753 million on investment, and a loss of ¥11,066 million as an effect of foreign exchange translation. The remaining unexercised portion of the call options expired on June 22, 2024.
- Realized gain of ¥280,516 million and unrealized valuation gain of ¥900,335 million (the amount reclassified to realized loss from the amounts recorded in the past fiscal years) were recorded due to the physical settlement of a portion of the prepaid forward contracts using Alibaba shares.
- Unrealized gain of ¥3,134,253 million was recorded on the valuation of investments. Of this, ¥2,379,508 million

was recorded as changes in valuation for the fiscal year, primarily consisting of gains on investments still held at the fiscal year-end, including ¥1,346,194 million on T-Mobile shares, ¥695,057 million on Alibaba shares, and ¥398,793 million on Deutsche Telekom shares.

· Derivative loss of ¥297,653 million on investments was recorded, which primarily included a loss of ¥285,533 million related to option trading involving listed stocks.

B Finance cost: ¥531,252 million (increase of ¥57,441 million year on year)

· Interest expenses at SBG¹ to entities outside of the group increased by ¥40,744 million year on year to ¥443,765 million. This was primarily due to higher interest payments on domestic bonds following an increase in the outstanding balance, as well as \$2.9 billion newly borrowed term loans in September 2024.

· An amortized cost of ¥83,715 million was recognized for the unpaid portion of the consideration for the acquisition of Arm shares from SVF1 in August 2023. This amortized cost is eliminated in consolidation.

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

	(Millions of yen)
	March 31, 2025
Cash and cash equivalents	1,328
Investments from asset management subsidiaries	1,086,807
including corporate bonds	819,499
Securities pledged as collateral at asset management subsidiaries	47,947
Derivative financial assets at asset management subsidiaries	9
Other	9,303
Total assets	1,145,394
Interest-bearing debt	29,796
Other financial liabilities	1,141
Other	915
Total liabilities	31,852
Investments from Delaware subsidiaries ^{*1}	1,971,699
Equivalent amount of cash investments by SBG in Delaware subsidiaries	39,786
Equivalent amount of loans to Delaware subsidiaries held by SBG (the amount entrusted by SBG related to asset management)	1,912,020
Equivalent amount of cash investments by Masayoshi Son in Delaware subsidiaries	19,893 A
Retained earnings	(1,014,555) B
Exchange differences	156,398
Equity	1,113,542 C

Note:

1. Investments from the Company's subsidiaries, Delaware Project 1 L.L.C.; Delaware Project 2 L.L.C.; and Delaware Project 3 L.L.C. (the "Delaware subsidiaries"), to SB Northstar, the asset management subsidiary

(Calculation of non-controlling interests)

	(Millions of yen)
Equivalent amount of cash investments by Masayoshi Son in Delaware subsidiaries	19,893 A
Cumulative loss attributable to non-controlling interests ^{*2}	(338,085)
Exchange differences on translating foreign operations	59,901
Non-controlling interests (interests of Masayoshi Son)	(258,291) D

Note:

2. One-third of B in the above table

(Interests in equity (C above))

	(Millions of yen)
Interests of SBG	1,371,833
Non-controlling interests (interests of Masayoshi Son)	(258,291) D
Equity	1,113,542 C

Main interest-bearing debt and lease liabilities in this segment

Borrower	Type	Balance as of March 31, 2025 in the consolidated statement of financial position
SBG	Borrowings	¥1,775.4 billion
	Corporate bonds	¥6,668.5 billion
	Lease liabilities	¥8.0 billion
	Commercial paper	¥141.5 billion
Wholly owned subsidiaries conducting fund procurement	Borrowings using Arm shares (margin loans)	¥1,258.5 billion
	Prepaid forward contracts using Alibaba shares (forward contracts)	¥997.8 billion
	Borrowings using SoftBank Corp. shares (margin loans)	¥796.0 billion
	Collar transactions using Deutsche Telekom shares	¥409.4 billion

Note: Borrowings of wholly owned subsidiaries conducting fund procurement are nonrecourse to SBG.

(b) SoftBank Vision Funds Segment

1. Since inception, SVF1 has had a gross gain of \$23.4 billion; SVF2 has had a gross loss of \$22.9 billion.^{*1}

SVF1: \$113.0 billion in cumulative returns^{*2} on \$89.6 billion investments, with a \$23.4 billion gross gain

- Investment gain was \$6.7 billion (¥1,023.0 billion) for the fiscal year.
- The fair value of investments held at the fourth quarter-end increased by 4.1% from the previous quarter-end.^{*3}
 - Up 0.8% QoQ for public portfolio companies,^{*4} primarily due to share price increases in DiDi and Auto1, partially offset by declines in FirstCry and other investments
 - Up 6.6% QoQ for private portfolio companies,^{*4} mainly driven by a rise in the fair value of ByteDance, reflecting higher share prices of market comparable companies and its stronger business performance

SVF2: \$37.9 billion in cumulative returns on \$60.8 billion investments, with a \$22.9 billion gross loss

- Investment loss was \$3.6 billion (¥561.7 billion) for the fiscal year.
- The fair value of investments held at the fourth quarter-end decreased by 2.7% from the previous quarter-end.
 - Down 21.7% QoQ for public portfolio companies, mainly due to share price declines in Swiggy and Ola Electric Mobility
 - Up 0.7% QoQ for private portfolio companies, largely due to higher valuations in certain investments based on their recent transactions, partially offset by declines in others, reflecting their weaker business performance and lower share prices of market comparable companies

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

	Since Inception			The Fiscal Year ^{*5}	
	Investment cost ^{*6}	Returns ^{*6}	Gain/loss	Gain/loss Jan - Mar	Gain/loss YTD
SVF1					
Exited investments	45.4	67.3	21.9	(0.1)	(4.1)
Investments before exit	44.2	43.3	(0.9)	1.7	5.8
<i>Reversal of valuation gain/loss recorded in prior periods for exited investments in the fiscal year</i>				0.2	5.0
Derivatives/Interests/Dividends	(0.0)	2.4	2.4	0.0	0.0
Total	89.6	113.0	23.4	1.8	6.7
				¥282.7 billion	¥1,023.0 billion
SVF2					
Exited investments	9.7	5.4	(4.3)	(0.3)	(4.6)
Investments before exit	50.8	32.3	(18.5)	(0.8)	(3.6)
<i>Reversal of valuation gain/loss recorded in prior periods for exited investments in the fiscal year</i>				0.3	4.6
Derivatives/Interests/Dividends	0.3	0.2	(0.1)	0.1	(0.0)
Total	60.8	37.9	(22.9)	(0.7)	(3.6)
				¥(108.3) billion	¥(561.7) billion

Note: In June 2024, following WeWork's emergence from Chapter 11 of the U.S. Bankruptcy Code, the WeWork shares previously held by SVF1 and SVF2 were canceled. Additionally, a portion of the prepetition claims SVF2 held against WeWork was also canceled, while the remaining portion of these claims was converted into shares in the newly restructured WeWork. As a result, the investments in the old WeWork shares, warrants, and notes held by SVF1 and SVF2 were considered realized, and the unrealized investment losses of \$6.71 billion (SVF1: \$3.18 billion, SVF2: \$3.53 billion) recorded in past fiscal years were reclassified as realized losses.

2. Continued investment and monetization under a disciplined approach

- During the fiscal year, SVF2 made investments totaling \$8.20 billion² in sectors such as Enterprise and Frontier Tech, including investments acquired from the Company.

- SVF1 and SVF2 sold investments for a total of \$5.35 billion² during the fiscal year, including full exits from 24 portfolio companies such as DoorDash and SenseTime (including six investments transferred to Robo HD), and partial exits from several others.

Notes:

- Cumulative gross gains and losses and proceeds from realized investments are before deducting third-party interests, taxes, and expenses. The same applies to the presentation of cumulative investment performance hereinafter.
- Exit price, etc., plus the fair value of investments held. The same applies hereinafter.
- Represents changes in U.S. dollar-based fair values, excluding those from investments or exits made during the fourth quarter. The classification of portfolio companies as public/private is based on their status as of the fourth quarter-end. For portfolio companies with a change in the classification of public/private during the fourth quarter, comparisons are made by adjusting their status at the third quarter-end to that of the fourth quarter-end. The same applies to the change in the fair value of investments held at the quarter-end in this section.
- Public portfolio companies are shares traded on stock exchanges or over-the-counter markets. Private portfolio companies are those that do not fall under the category of public portfolio companies. The same applies hereinafter.
- The amount of gains and losses for exited investments for the fiscal year represents the exit price, net of the investment cost of such investments. Unrealized valuation gains and losses of such investments, recorded in prior years or in or before the third quarter of the fiscal year, are presented as a reversal of valuation gains and losses recorded in prior periods for exited investments in the fiscal year. Therefore, the total amount of gains and losses for each quarter disclosed in or before the third quarter of the fiscal year and the gains and losses for the fourth quarter (January to March) for "Investments before exit" may not align with the amount of gains and losses for the fiscal year (YTD).
- For derivatives, the investment costs represent the costs of the derivatives. Investment returns represent the exit price for exited investments, the fair value for investments before exits, the settlement amount of settled contracts or the fair value of open contracts for derivatives, and the respective amounts received for interest or dividends.

OVERVIEW

Segment results mainly include the results of the investment and operational activities of SoftBank Vision Fund 1 (SVF1), SoftBank Vision Fund 2 (SVF2), and SoftBank Latin America Funds (LatAm Funds).

Outline of principal funds in the segment

As of March 31, 2025

The funds aim to maximize returns from a medium- to long-term perspective through investments in high-growth-potential companies leveraging AI. SVF1's investment period has ended, and the remaining undrawn capital is reserved for fixed distributions and operating expenses.

	SVF1	SVF2	LatAm Funds
Primary limited partnership	SoftBank Vision Fund L.P.	SoftBank Vision Fund II-2 L.P.	SBLA Latin America Fund LLC
Total committed capital (billions of U.S. dollars)	98.6 ----- The Company: 33.1 ^{*1} Third-party investors: 65.5	65.8 ----- The Company: 63.2 Third-party investor (MgmtCo): 2.6 ^{*2}	7.8 ----- The Company: 7.4 Third-party investor (MgmtCo): 0.4 ^{*2}
Manager	SBIA (The Company's wholly owned U.K. subsidiary)	SBGA (The Company's wholly owned U.K. subsidiary)	
Investment period	Ended on September 12, 2019	To be determined by the manager	
Fund life	Until November 20, 2029 + up to two one-year extension options by SBIA	Until October 4, 2032 + up to two one-year extension options by SBGA	

Notes:

- The Company's committed capital to SVF1 includes approximately \$8.2 billion of an obligation that was satisfied by using Arm

shares (all said shares have been contributed) and \$2.5 billion to be used for an incentive scheme related to SVF1.

2. A co-investment program has been introduced for SVF2 and LatAm Funds for the Company's management. MgmtCo, an investment entity for the co-investment program, participates in the two funds. The interest attributable to MgmtCo is treated as a third-party interest in the Company's consolidated financial statements. For details, see "(1) Co-investment program with restricted rights to receive distributions" under "17. Significant related party transactions" in "(6) Notes to Consolidated Financial Statements" in "4. Consolidated Financial Statements and Primary Notes."

Financing at SVF

SVF1, SVF2, and LatAm Funds may independently engage in borrowings that are nonrecourse to SBG, with the aim of leveraging and maintaining liquidity. Such borrowings include asset-backed finance, which utilizes held assets to enhance returns and distribute to limited partners.

Fair value measurement of investments

SVF1, SVF2, and LatAm Funds calculate the fair value of their investments at each quarter-end in accordance with IFRS 13 "Fair Value Measurement" and based on the SBIA Global Valuation Policy and the International Private Equity and Venture Capital Valuation Guidelines. For public portfolio companies, fair values of portfolio companies that are traded on stock exchanges are determined using quoted prices, while fair values of those traded on over-the-counter markets are determined using single or multiple factors, such as quoted prices and other observable inputs. For private portfolio companies, one or more valuation methods are used, including the market approach using figures of market comparable companies, the income approach using estimated future cash flows, and the recent transactions method using prices of recent funding rounds and similar transactions.

FINANCIAL RESULTS

(Millions of yen)

	Fiscal year ended March 31			
	2024	2025	Change	Change %
Gain on investments at SoftBank Vision Funds ^{*1}	724,341	434,903	(289,438)	(40.0%) A
Gain on investments at SVF1, SVF2, and LatAm Funds	696,261	469,416	(226,845)	(32.6%)
Realized gain (loss) on investments ^{*2}	984,409	(1,366,533)	(2,350,942)	-
Unrealized gain (loss) on valuation of investments	(144,835)	1,552,687	1,697,522	-
Change in valuation for the fiscal year	(189,604)	314,724	504,328	-
Reclassified to realized gain (loss) recorded in the past fiscal years ^{*2}	44,769	1,237,963	1,193,194	-
Interest and dividend income from investments	21,668	8,451	(13,217)	(61.0%)
Derivative gain (loss) on investments	(7,337)	8,151	15,488	-
Effect of foreign exchange translation	(157,644)	266,660	424,304	-
Gain (loss) on other investments	28,080	(34,513)	(62,593)	-
Selling, general and administrative expenses	(84,986)	(62,169)	22,817	(26.9%)
Finance cost	(74,322)	(40,244)	34,078	(45.9%)
Change in third-party interests in SVF	(390,137)	(491,898)	(101,761)	26.1% B
Other gain (loss)	(46,717)	44,390	91,107	-
Segment income (income before income tax)	128,179	(115,018)	(243,197)	-

Notes:

- Gains and losses on investments associated with the change in valuation of SoftBank Vision Funds' investments in shares in the Company's subsidiaries (mainly Arm and PayPay Corporation) are included in segment income of the SoftBank Vision Funds segment as gains and losses on investments at SoftBank Vision Funds but are eliminated in consolidation and not included in gains and losses on investments at SoftBank Vision Funds in the consolidated statement of profit or loss.
- Unrealized gains and losses on valuation of investments recorded in previous fiscal years related to the investments realized in the fiscal year are reclassified to "Realized gain (loss) on investments."

Investments and disposals by SVF1 and SVF2

(Billions of U.S. dollars)

	Investments made during the fiscal year					Disposals ³ made during the fiscal year				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
SVF1	-	-	-	-	-	0.81	0.96	0.75	0.71	3.23
SVF2	0.62	0.62	1.31	5.65	8.20	0.03	0.05	0.38	1.66	2.12
Total	0.62	0.62	1.31	5.65	8.20	0.84	1.01	1.13	2.37	5.35

Note: Investments include new and follow-ons but exclude derivatives, such as the stock acquisition rights for PayPay Corporation, which SVF2 acquired for \$280 million in the third quarter.

Segment income

A Gain on investments at SoftBank Vision Funds: ¥434,903 million

	(Millions of yen)		
	Fiscal year ended March 31		
	2024	2025	Change
Gain on investments at SVF1	768,891	1,022,971	254,080
Loss on investments at SVF2	(146,472)	(561,656)	(415,184)
Gain on investments at LatAm Funds	73,862	8,110	(65,752)
Gain (loss) on other investments, etc.	28,060	(34,522)	(62,582)
Gain on investments at SoftBank Vision Funds	724,341	434,903	(289,438)

B Change in third-party interests in SVF: ¥(491,898) million

This represents the gains and losses attributable to third-party investors, which are calculated based on the gains and losses on investments at each fund, net of (i) management and performance fees payable to SBIA from SVF1; (ii) management and performance-linked management fees payable to SBGA from SVF2; (iii) management fees, performance-linked management fees, and performance fees payable to SBGA from LatAm Funds; and (iv) operating and other expenses of SVF. For details, see “(2) Third-party interests in SVF” under “4. SoftBank Vision Funds business” in “(6) Notes to Consolidated Financial Statements” in “4. Consolidated Financial Statements and Primary Notes.”

Transfer of Investments from the Company to SVF2

As part of the reorganization of the investment portfolio of SBG and its key investment subsidiaries, on October 21, 2024 the SBG Board of Directors resolved to transfer six private investments,^{*1} none of which the Company controls or jointly controls, to SVF2. These investments were transferred at fair value as of their respective transfer dates during the third and fourth quarters. The Company’s acquisition cost for these investments was \$1.95 billion. The total transfer value was finalized at \$1.90 billion, which was based on a valuation assessment provided by an independent external organization in the fourth quarter. This amount is consistent with the provisional valuation used in the third quarter.

Note:

1. The six investments are 1X Holdings, Inc., AI Lens Co., Ltd., Mapbox, Inc. (including derivatives), Skild AI, Inc., Wayve, and Zipline International Inc. Of these investments, 1X Holdings, Inc. and Skild AI, Inc. were subsequently transferred to Robo HD in the fourth quarter. For details regarding the transfers to Robo HD, see “Centralization of Robotics Related Investments under an Intermediate Holding Company” under “(1) Overview of Results of Operations.”

Investment performance

As of March 31, 2025

SVF1

(Billions of U.S. dollars)

Total ((1) + (2) + (3) + (4) below)

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative gain ^{*1}	Investment gain recorded for the fiscal year	
					Jan - Mar	YTD
	102	89.6	113.0	23.4	1.8	6.7

(Reference)

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative gain ^{*1}
Effects of share exchanges ^{*2}	(4)	(2.0)	(2.0)	-
Effects of dividends in kind ^{*3}	(4)	-	-	-
Net of the above effects	94	87.6	111.0	23.4

(1) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative realized gain ^{*1}	Realized gain (loss) recorded for the fiscal year	
					Jan - Mar	YTD
Partial exit	-	5.7	9.3	3.6		0.1
Full exit ^{*4}	45	39.7	58.0	18.3		(4.2)
Total	45	45.4	67.3	21.9	(0.1)	(4.1)

(2) Investments before exit (investments held at the fiscal year-end) ^{*5}

	Number of investments	Investment cost	Fair value	Cumulative unrealized valuation gain (loss) ^{*7}	Unrealized valuation gain recorded for the fiscal year	
					Jan - Mar	YTD
Public ^{*6}	17	20.5	18.7	(1.8)	0.2	3.8
Private	40	23.7	24.6	0.9	1.5	2.0
Total	57	44.2	43.3	(0.9)	1.7	5.8

(3) Derivatives

	Derivative cost	Fair value / settlement price	Cumulative derivative gain	Derivative gain (loss) recorded for the fiscal year	
				Jan - Mar	YTD
Unsettled	-	-	-		(0.0)
Settled	(0.0)	1.4	1.4		0.0
Total	(0.0)	1.4	1.4	0.0	0.0

(4) Interest and dividend income from investments

	Interest and dividend income	Cumulative income	Interest and dividend income recorded for the fiscal year	
			Jan - Mar	YTD
Total	1.0	1.0	-	0.0

Notes:

* The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

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

2. For investments involving share exchanges, the acquisition costs of the new investments and the disposal prices (sale prices) of the initially held investments are deducted for the purpose of presenting the cumulative net investment performance. These include share exchanges between Uber Advanced Technologies Group and Aurora Innovation Inc.; PT Tokopedia and PT GoTo Gojek Tokopedia Tbk; Grofers International Pte. Ltd. and Zomato Limited; Zymergen, Inc. and Ginkgo Bioworks Holdings, Inc.; and Candy Digital, Inc. and Fanatics Holdings, Inc. (an existing portfolio company). In addition, SVF1 exchanged all shares in two portfolio companies for shares in their affiliated companies in prior years, which are also existing portfolio companies. The acquisition costs and disposal prices (sale prices) of these investments are also deducted in this section.

3. Investments acquired through dividends in kind from existing portfolio companies are deducted from the investment count. These

include two investments acquired from Arm (Treasure Data, Inc. and Acetone Limited (an intermediate holding company that owns approximately 48% of the equity interest in Arm Technology (China) Co., Ltd.)) and two investments acquired from Reef Global Inc. (REEF Proximity Aggregator LLC and Parking Aggregator LLC).

4. Includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies.
5. The classification of portfolio companies as public/private is based on their status as of fiscal year-end.
6. Includes DiDi, which is traded on the over-the-counter market.
7. For a certain investment that was initially determined to be transferred from the Company to SVF1 but later canceled, any unrealized valuation gains and losses incurred for the fiscal year leading up to the decision to cancel the transfer are excluded in this section.

SVF2

(Billions of U.S. dollars)

Total ((1) + (2) + (3) + (4) below)

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative loss ^{*1}	Investment loss recorded for the fiscal year	
					Jan - Mar	YTD
	310	60.8	37.9	(22.9)	(0.7)	(3.6)
(Reference)						

	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative loss ^{*1}
Effects of transfers to Robo HD ^{*2}	-	(1.6)	(1.6)	-
Effects of financial support to WeWork ^{*3}	(5)	-	-	-
Effects of share exchanges ^{*4}	(3)	(0.1)	(0.1)	-
Net of the above effects	302	59.1	36.2	(22.9)

(1) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative realized loss ^{*1}	Realized loss recorded for the fiscal year	
					Jan - Mar	YTD
Partial exit	-	1.0	0.6	(0.4)		(0.3)
Full exit ^{*5}	27	8.7	4.8	(3.9)		(4.3)
Incl. Transfers to Robo HD	6	1.9	1.6	(0.3)	(0.3)	(0.3)
Total	27	9.7	5.4	(4.3)	(0.3)	(4.6)

(2) Investments before exit (investments held at the fiscal year-end)^{*6}

	Number of investments	Investment cost ^{*7}	Fair value ^{*7}	Cumulative unrealized valuation gain (loss)	Unrealized valuation gain (loss) recorded for the fiscal year	
					Jan - Mar	YTD
Public	17	6.1	3.3	(2.8)	(0.9)	(1.9)
Private	266	44.7	29.0	(15.7)	0.1	(1.7)
Incl. Robo HD	1	2.2	2.2	0.0	0.0	0.0
Total	283	50.8	32.3	(18.5)	(0.8)	(3.6)

(3) Derivatives

	Derivative cost	Fair value/settlement price	Cumulative derivative gain (loss)	Derivative gain (loss) recorded for the fiscal year	
				Jan - Mar	YTD
Unsettled	0.3	0.3	0.0		0.0
Settled	(0.0)	(0.3)	(0.3)		(0.0)
Total	0.3	(0.0)	(0.3)	0.1	(0.0)

(4) Interest and dividend income from investments

	Interest and dividend income	Cumulative income	Interest and dividend income recorded for the fiscal year	
			Jan - Mar	YTD
Total	0.2	0.2	0.0	0.0

Notes:

* The total and the sum of the breakdown in the table may not match as the amount of each item is rounded to the nearest unit.

1. Before deducting third-party interests, taxes, and expenses
2. Six investments—IX Holdings, Inc., Agile Robots SE, Skild AI, Inc., Terabase Energy, Inc., among others—were transferred to Robo HD via in-kind contributions. In addition, \$575 million in cash was contributed to fund committed investments. While these

six companies are treated as full exits and Robo HD is treated as a new investment under the SoftBank Vision Funds segment, the investments continue to be held through Robo HD, a wholly owned subsidiary of the Company, on a consolidated basis. The transfer value of the investments initially held by SVF2 and the fair value of Robo HD shares received as consideration are deducted for the purpose of presenting the cumulative net investment performance.

3. The WeWork notes held by SVF2, which constituted four investments, as well as the shares in the newly restructured WeWork, which were converted from the prepetition claims that SVF2 held against WeWork (constituting one investment), are deducted from the investment count.
4. For investments involving share exchanges, the acquisition costs of the new investments and the disposal prices (sale prices) of the initially held investments are deducted for the purpose of presenting the cumulative net investment performance. These include the share exchanges between XCOM Labs, Inc. and Globalstar, Inc.; ODA Group Holding AS and Mathem Holdings AB; and Exscientia PLC and Recursion Pharmaceuticals, Inc.
5. Includes disposals (sales) as a result of share exchanges and restructuring of portfolio companies.
6. The classification of portfolio companies as public/private is based on their status as of the fiscal year-end.
7. The investment cost and fair value of investments before exit in SVF2 include minor ownership percentages in another portfolio company, which were received as part of the consideration for SVF2's investment in a specific portfolio company.

LatAm Funds

As of the fiscal year-end, LatAm Funds posted \$6.4 billion in cumulative returns on \$7.5 billion in investments, with a gross loss of \$1.1 billion since inception. For the fiscal year, investment gain was \$57 million.

Capital deployment

As of March 31, 2025

SVF1

	(Billions of U.S. dollars)		
	Total	The Company	Third-party investors
Committed capital (A)	98.6	33.1	65.5
Drawn capital ⁴ (B)	87.2	29.9	57.3
Return of capital (non-recallable) (C)	47.8	10.5	37.3
Outstanding capital ^{*1} (D) = (B) – (C)	39.4	19.4	20.0
Remaining committed capital (E) = (A) – (B)	11.4	3.2	8.2

Notes:

* The Company's committed capital to SVF1 includes approximately \$8.2 billion of an obligation that was satisfied using Arm shares (all said shares have been contributed) and \$2.5 billion to be used for an incentive scheme related to SVF1.

1. As of the fiscal year-end, \$5.1 billion of the \$20.0 billion of outstanding capital from third-party investors was attributable to preferred equity commitment.

SVF2

	(Billions of U.S. dollars)
	Total
Committed capital (A)	65.8
Drawn capital (B)	63.9
Remaining committed capital (C) = (A) – (B)	1.9

Note: Remaining committed capital includes recallable return of capital.

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

Total committed capital	65.8
The Company's equity commitment to investments outside the scope of the co-investment program	12.7
The Company's preferred equity commitment to SVF2 LLC ^{*1}	38.1
The Company's equity commitment to SVF2 LLC	12.4
MgmtCo's equity commitment to SVF2 LLC	2.6

Notes:

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

1. SVF2 LLC (SVF II Investment Holdings LLC) is a subsidiary of the Company established under SVF2 and indirectly holds investments subject to the co-investment program.

As of the fiscal year-end, total committed capital for LatAm Funds was \$7.8 billion, with drawn capital totaling \$7.6 billion.

For a complete list of portfolio companies and historical quarterly results of SVF1, SVF2, and LatAm Funds, see the Data Sheets under "Earnings Results Briefing" on the Company's website at <https://group.softbank/en/ir/presentations/>.

(c) SoftBank Segment

Segment income increased by 8.5% YoY, driven by sustained profit growth in the media & EC, consumer, and enterprise businesses, along with the PayPay Corporation group turning profitable.

(Millions of yen)

	Fiscal year ended March 31		Change	Change %
	2024	2025		
Net sales	6,083,846	6,544,275	460,429	7.6%
Segment income (income before income tax)	835,076	906,309	71,233	8.5%
Depreciation and amortization	(738,762)	(739,874)	(1,112)	0.2%
Gain (loss) on investments	6,664	(25,074)	(31,738)	-
Finance cost	(63,706)	(81,453)	(17,747)	27.9%
Other gain	10,537	20,631	10,094	95.8%

OVERVIEW

Segment results include the business activities of SoftBank Corp. and its subsidiaries primarily in Japan, such as the provision of mobile services and sale of mobile devices, as well as the provision of broadband, advertising, and commerce services. Under its *Beyond Carrier* strategy, SoftBank Corp. aims to achieve sustainable growth in its core telecommunications business, while expanding its domains beyond telecommunications through internet services, such as *Yahoo! JAPAN* and *LINE*, and the development of businesses that utilize advanced technologies, including AI, IoT, and FinTech, the latter encompassing the cashless payment service *PayPay*.

FINANCIAL RESULTS

Segment income was ¥906,309 million, an increase of ¥71,233 million (8.5%) year on year. This was primarily driven by continued profit growth in the media & EC, consumer, and enterprise businesses, as well as the profitability achieved by the PayPay Corporation group, which plays a central role in the financial business.

In the media & EC business, the increase in income was driven by robust media sales associated with the growth in account advertising and an increase in commerce sales, as well as a gain recorded from the loss of control over multiple subsidiaries (included in “Other gain” in the table above). In the consumer business, the increase in income was primarily due to higher mobile service revenue, product sales, and broadband service revenue. The increase in mobile service revenue was mainly because of a rise in the number of smartphone subscribers. In the enterprise business, income grew primarily due to increased sales of cloud services, spurred by the accelerated digitalization of enterprises. The profitability achieved by the PayPay Corporation group was primarily driven by increased fee income resulting from the expansion of gross merchandise volume, as well as higher interest income due to the growth in the revolving credit balance. Additionally, improvements in profitability were further supported by optimizing fixed costs and streamlining sales promotion expenses primarily through changing campaign designs.

The recognition of loss on investments for the fiscal year was primarily due to the fair value measurement of written put options granted to certain equity holders other than LY Corporation of an equity method associate in the subsidiary of LY Corporation.

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

(d) Arm Segment

Arm's business continues to benefit from technology companies increasing investments in AI. Arm recorded its highest net sales (U.S. dollar-based) for the fiscal year.

◆ **Net sales increased by 25.3% YoY in U.S. dollar terms. In yen terms, net sales increased by 32.0%.**

- Royalty revenue increased by 22.7% YoY (U.S. dollar-based) to record levels due to continued adoption of Arm's latest technologies, which deliver higher royalty revenue per chip, and market share gains in multiple markets.
- License and other revenue increased by 28.5% YoY (U.S. dollar-based), also to record levels with Arm recognizing revenue from multiple high value, long-term licenses signed with major technology companies. These agreements enable Arm's customers to develop chips for a wide range of applications, including future smartphones, data centers, networking equipment, automotive, consumer electronics, and AI applications.

◆ **An improvement in segment income was driven by higher revenues, partially offset by increased investments in R&D as Arm prepares technologies that will support future long-term growth.**

(Millions of yen)

	Fiscal year ended March 31		Change	Change %
	2024	2025		
Net sales	464,025	612,347	148,322	32.0%
Segment income (income before income tax)	(33,215)	47,667	80,882	-

Note: Segment income included amortization expenses of ¥63,715 million for the fiscal year and ¥65,581 million for the previous fiscal year. These expenses are related to intangible assets recognized in the purchase price allocation at the time of the acquisition of Arm.

OVERVIEW

Arm's operations primarily consist of licensing semiconductor intellectual property (IP), including the design of energy-efficient microprocessors and associated technologies.

Semiconductor industry trends can have a significant impact on Arm's financial results, both positively and negatively. Industry growth benefits Arm's royalty revenue, which can grow along with industry sales. Industry growth can also encourage Arm's customers to increase design activity, creating new opportunities for Arm to license its latest technologies, and thus driving license and other revenue.

Arm will continue to increase investments in R&D in order to build the future of computing. Arm is creating CPUs and related technologies, such as graphics processors, AI accelerators, and integrated subsystems, that will enable its customers to develop the next generation of computing devices.

FINANCIAL RESULTS

Net sales in U.S. dollars

Net sales in this section are presented in U.S. dollars as Arm's revenue is primarily based on U.S. dollars.

(Millions of U.S. dollars)

	Fiscal year ended March 31		Change	Change %
	2024	2025		
Royalty revenue	1,767	2,168	401	22.7%
License and other revenue	1,431	1,839	408	28.5%
Total	3,198	4,007	809	25.3%

Net sales for the fiscal year reached a record high, increasing by \$809 million (25.3%) year on year.

Royalty revenue

Royalty revenue increased by \$401 million (22.7%) year on year, reaching a record high. The growth was primarily driven by strong performance in smartphones, supported by the ongoing transition from *Armv8* to *Armv9*, with *Armv9*-based chips delivering approximately twice the royalty revenue of equivalent *Armv8*-based chips. In addition, chips based on Arm's compute subsystems (CSS) began shipping in volume, contributing to royalty growth in both the smartphone and the cloud markets. CSS-based designs deliver even higher royalty rates because they are pre-integrated and pre-verified to accelerate customers' time-to-market and reduce development costs. In the fiscal year, Arm gained market share in both the cloud and automotive markets, which also contributed to the strong royalty revenue. In cloud, this was driven by increasing adoption of Arm-based custom silicon, while in automotive, growth reflected increased demand for smarter vehicles. These positive trends were partially offset by cyclical headwinds in IoT devices and networking equipment, as inventory corrections earlier in the fiscal year weighed on revenue growth.

License and other revenue

License and other revenue increased by \$408 million (28.5%) year on year, reaching a record high. This strong growth was driven by Arm signing multiple high value, long-term deals with major technology companies. These contracts enable Arm's customers to develop chips for a wide range of applications, including future smartphones, data centers, networking equipment, automotive, consumer electronic devices, and AI applications. By accessing Arm's most advanced technologies today, many customers aim to design chips capable of running future AI algorithms, which will provide a strong competitive advantage when their end products reach the market. The current strong demand for licensing is expected to lay the foundation of future royalty streams from chips that are to be developed and introduced to the market in the coming years.

Segment income

Segment income was ¥47,667 million, improving by ¥80,882 million year on year. This was due to Arm's strong revenue growth, which outpaced the increased costs associated with factors such as the growing number of engineers developing next-generation technology.

Starting from the fiscal year, Arm has discontinued its cash-based corporate bonus, with share-based compensation now serving as the primary incentive for employees. Share-based compensation is recorded as an expense in accordance with IFRS 2 "Share-based Payment."

TECHNOLOGY DEVELOPMENT

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

- In April 2024, Google LLC announced the Google Axion Processors, its first custom Arm-based CPUs designed for the data center, which provide up to 50% better performance and up to 60% better energy efficiency than comparable current-generation x86-based processors.
- In May 2024, Microsoft Corporation announced its Copilot+ PCs, designed for AI. These are the fastest, most intelligent Windows PCs ever built, and the first generation running on Arm's energy-efficient, high-performance architecture.
- In May 2024, Arm announced the next generation of its CPU and GPU products for smartphones, laptops and

consumer electronics. This includes new Compute Subsystems (CSS) that deliver more than a 35% performance improvement for software and games, and over 40% for on-device generative AI, including large language models.

- In September 2024, Meta Platforms Inc. and Arm announced a collaboration to optimize Llama 3.2 small and large language models (one billion to 90 billion parameters) to run on Arm-based platforms, which span from consumer electronics to smartphones to data center servers.
- In October 2024, MediaTek Inc. announced the MediaTek Dimensity 9400, their next-generation chip for flagship smartphones. The Dimensity 9400 is based on Arm's latest *Armv9* Compute Subsystems (CSS) and includes Arm *Cortex-X925* CPU and Arm *Immortalis-G925* GPU.
- In January 2025, NVIDIA Corporation announced Project DIGITS, an Arm-based desktop AI supercomputer to enable data scientists, AI researchers and students to prototype, fine-tune and run large AI models prior to uploading to the cloud.
- In February 2025, Arm announced its latest CPU, Arm *Cortex-A320*, which will bring accelerated AI capability to IoT devices. Combined with Arm's *Ethos-U85* NPU, it can support AI models with over one billion parameters, enhancing industrial robot control, improving smart camera vision, and increasing the usability of home devices.

For more information on Arm's U.S. GAAP-based financial results and business operations, please refer to Arm's website at <https://investors.arm.com/>.

(2) Overview of Financial Position

1. Status of investment assets

- ◆ **Carrying amount of investments from SVF (FVTPL)^{*1} increased by ¥396.4 billion from the previous fiscal year-end to ¥11,410.9 billion.^{*2}**
 - ¥425.6 billion increase at SVF1: The balance increased by \$3.35 billion on a U.S. dollar basis due to an increase of \$5.84 billion in the fair value of investments held at the fiscal year-end, offset by a decrease of \$2.49 billion from divestments.
 - ¥2.6 billion decrease at SVF2: The balance increased by \$0.32 billion on a U.S. dollar basis, mainly due to new² and follow-on investments totaling \$5.83 billion, offset by decreases of \$3.47 billion in the fair value of investments held at the fiscal year-end and \$2.03 billion from divestments.²
- ◆ **Carrying amount of investment securities decreased by ¥1,021.9 billion from the previous fiscal year-end to ¥8,040.1 billion,^{*2} which included:**
 - Carrying amount of T-Mobile shares of ¥3,404.1 billion (an increase of ¥1,128.2 billion)
 - Carrying amount of Deutsche Telekom shares of ¥1,122.0 billion (an increase of ¥293.9 billion)
 - Carrying amount of Alibaba shares of ¥1,025.1 billion (a decrease of ¥2,732.0 billion)

2. Changes in liabilities associated with financing activities

- ◆ **Interest-bearing debt of SBG increased by ¥1,798.3 billion from the previous fiscal year-end.**
 - The Company issued domestic straight bonds of ¥1 trillion, U.S. dollar-denominated senior notes of \$900 million and euro-denominated senior notes of 900 million euros. Meanwhile, the Company redeemed domestic straight bonds of ¥450.0 billion, foreign currency denominated senior notes of \$1,216 million and 638 million euros.
 - The Company drew down the full amount under the commitment line agreement, consisting of a U.S. dollar tranche of \$5,465 million and a Japanese yen tranche of ¥35.6 billion.
 - The Company borrowed \$2.9 billion through a term loan. Furthermore, the Company refinanced a hybrid loan of ¥84.0 billion by borrowing a new hybrid loan of ¥135.0 billion.
- ◆ **Interest-bearing debt of wholly owned subsidiaries conducting fund procurement decreased by ¥3,981.4 billion from the previous fiscal year-end.^{*2}**
 - ¥3,799.1 billion (\$24.83 billion) in financial liabilities relating to sale of shares by prepaid forward contracts was derecognized at the time of the physical settlement of a portion of these contracts using Alibaba shares.
 - Financial liabilities relating to sale of shares by prepaid forward contracts decreased by ¥432.2 billion (\$2.85 billion) due to the cash settlement of all of such contracts using T-Mobile shares.
 - Borrowings increased by ¥193.2 billion primarily due to an increase in borrowings (margin loan) using SoftBank Corp. shares.

3. Changes in equity

- ◆ **Total equity increased by ¥715.9 billion from the previous fiscal year-end.**
 - Retained earnings increased due to recording ¥1,153.3 billion in net income attributable to owners of the parent.
 - Ongoing share repurchases: Acquired ¥237.0 billion worth of shares during the fiscal year.
 - Exchange differences from the translation of foreign operations decreased by ¥521.3 billion due to the yen's appreciation in exchange rates used for translation compared to the previous fiscal year-end.
- ◆ **Ratio of equity attributable to owners of the parent (equity ratio) was 25.7% at the fiscal year-end, compared with 23.9% at the previous fiscal year-end.**

Notes:

- Investments from SVF (FVTPL) do not include SVF's investments in the Company's subsidiaries (primarily PayPay Corporation) or investments that were transferred from the Company to the funds and continue to be accounted for using the equity method (and are included in "Investments accounted for using the equity method") prior to and after such transfer.
- Includes decreases in the carrying amount due to a 1.2% appreciation of the yen against the U.S. dollar in the foreign currency exchange rate used for translations at the fiscal year-end, compared to the previous fiscal year-end

	(Millions of yen)			
	March 31, 2024	March 31, 2025	Change	Change %
Total assets	46,724,243	45,013,756	(1,710,487)	(3.7%)
Total liabilities	33,487,074	31,060,730	(2,426,344)	(7.2%)
Total equity	13,237,169	13,953,026	715,857	5.4%

(a) Assets

	(Millions of yen)		
	March 31, 2024	March 31, 2025	Change
Cash and cash equivalents	6,186,874	3,713,028	(2,473,846)
Trade and other receivables	2,868,767	3,008,144	139,377
Derivative financial assets	852,350	111,258	(741,092) A
Other financial assets	777,996	1,485,877	707,881 B
Inventories	161,863	198,291	36,428
Other current assets	550,984	365,880	(185,104)
Assets classified as held for sale	42,559	550,440	507,881 C
Total current assets	11,441,393	9,432,918	(2,008,475)
Property, plant and equipment	1,895,289	2,830,185	934,896 D
Right-of-use assets	746,903	857,961	111,058
Goodwill	5,709,874	5,781,931	72,057
Intangible assets	2,448,840	2,414,562	(34,278)
Costs to obtain contracts	317,650	383,022	65,372
Investments accounted for using the equity method	839,208	502,995	(336,213)
Investments from SVF (FVTPL)	11,014,487	11,410,922	396,435 E
SVF1	6,042,046	6,467,602	425,556
SVF2	4,096,880	4,094,257	(2,623)
LatAm Funds	875,561	849,063	(26,498)
Investment securities	9,061,972	8,040,068	(1,021,904) F
Derivative financial assets	385,528	168,248	(217,280)
Other financial assets	2,424,282	2,767,625	343,343
Deferred tax assets	245,954	207,987	(37,967)
Other non-current assets	192,863	215,332	22,469
Total non-current assets	35,282,850	35,580,838	297,988
Total assets	46,724,243	45,013,756	(1,710,487)

Reasons for changes by primary component

Components	Main reasons for changes from the previous fiscal year-end
<u>Current assets</u>	
A Derivative financial assets	Derivative financial assets related to the prepaid forward contracts using Alibaba shares decreased by ¥803,346 million (\$5.31 billion), due to the physical settlement of a portion of the contracts and an increase in Alibaba's share price.
B Other financial assets	Investments from the asset management subsidiary increased by ¥757,844 million, mainly due to the acquisition of corporate bonds (primarily those of investment grades with short time to maturity).
C Assets classified as held for sale	Alibaba shares worth ¥533,818 million (\$3.57 billion) were reclassified from investment securities to assets classified as held for sale, following a decision made prior to the fiscal year-end, to use the shares for physical settlement of a portion of the prepaid forward contracts maturing in April 2025.
<u>Non-current assets</u>	
D Property, plant and equipment	· Following the additional acquisition of interests in its equity method associate, SBE Global, in July 2024 and its conversion into a subsidiary, SBE Global's property, plant and equipment totaling ¥705,535 million was recorded. · Property, plant, and equipment at SoftBank Corp. increased by ¥169,530 million primarily due to the acquisition of land and buildings at Sharp Corporation's Sakai Plant—intended mainly for use in the construction of a large-scale AI data center—as well as the purchase of AI computing infrastructure.
E Investments from SVF (FVTPL)	· The carrying amount of investments at SVF1 increased by ¥425,556 million (\$3.35 billion^{*1}). The result reflected an increase of \$5.84 billion in the fair value of investments held at the fiscal year-end, despite a decrease of \$2.49 billion resulting from divestments. · The carrying amount of investments at SVF2 decreased by ¥2,623 million but increased by \$0.32 billion^{*1} on a U.S. dollar basis. This mainly reflected new² and follow-on investments totaling \$5.83 billion (including investments acquired from the Company and another entity), despite a \$3.47 billion decline in the fair value of investments held at the fiscal year-end and \$2.03 billion in divestments, including transfers to Robo HD.² The carrying amount of these investments from SVF also reflected a decrease due to a 1.2% appreciation of the yen against the U.S. dollar in the exchange rate used for translations at the fiscal year-end, compared to the previous fiscal year-end. For details, see “(b) SoftBank Vision Funds Segment” under “b. Results by Segment” in “(1) Overview of Results of Operations.”

Components	Main reasons for changes from the previous fiscal year-end
F Investment securities	· The carrying amount of Alibaba shares decreased by ¥2,731,959 million, bringing the balance at the fiscal year-end to ¥1,025,104 million (\$6.86 billion). The Company derecognized ¥4,073,694 million (\$26.72 billion) during the fiscal year upon the physical settlement of a portion of the prepaid forward contracts. In addition, Alibaba shares worth ¥533,818 million (\$3.57 billion) were reclassified from investment securities to assets classified as held for sale, following a decision made prior to the fiscal year-end to use the shares for the physical settlement of a portion of the prepaid forward contracts maturing in April 2025. These factors more than offset the increase in the carrying amount resulting from a rise in Alibaba's share price (reference: \$72.36 as of March 31, 2024, to \$132.23 as of March 31, 2025). · The carrying amount of T-Mobile shares increased by ¥1,128,242 million, bringing the balance at the fiscal year-end to ¥3,404,069 million (\$22.77 billion). This mainly reflected a rise in the company's share price (reference: \$163.22 as of March 31, 2024, to \$266.71 as of March 31, 2025), despite the sale of 6.7 million shares by the Company in connection with the partial exercise of call options on T-Mobile shares granted to Deutsche Telekom. · The carrying amount of Deutsche Telekom shares^{*2} increased by ¥293,933 million, bringing the balance at the fiscal year-end to ¥1,121,969 million (\$7.50 billion). This was due to an increase in the share price (reference: 22.50 euro as of March 31, 2024, to 34.22 euro as of March 31, 2025), which more than offset the decrease primarily resulting from the physical settlement of a portion of the collar transactions using Deutsche Telekom shares. The carrying amounts of these investment securities also reflected a decrease caused by a 1.2% appreciation of the yen against the U.S. dollar in the exchange rate used for translations at the fiscal year-end, compared to the previous fiscal year-end.

Notes:

1. Includes the impact of changes in exchange rates between local currencies and the U.S. dollar.
2. Includes the impact of changes in exchange rates between the euro and the U.S. dollar, as the Deutsche Telekom shares are held by a U.S. subsidiary of the Company.

Reference: Cash and cash equivalents by entity

Consolidated cash and cash equivalents decreased by ¥2,473.8 billion from the previous fiscal year-end to ¥3,713.0 billion. For details, see “(3) Overview of Cash Flows.”

	(Millions of yen)		
	March 31, 2024	March 31, 2025	Change
Investment Business of Holding			
Companies segment^{*1}	3,359,514	1,596,258	(1,763,256)
SBG	2,198,869	1,251,667	(947,202)
Wholly owned subsidiaries conducting fund procurement	27,223	97,622	70,399
SB Northstar	794,508	1,328	(793,180)
Others	338,914	245,641	(93,273)
SoftBank Vision Funds segment	229,887	134,096	(95,791)
SVF1	65,748	30,314	(35,434)
SVF2	102,063	29,265	(72,798)
LatAm Funds	3,084	4,497	1,413
SBIA, SBGA, SBLA Advisers Corp.	58,992	70,020	11,028
SoftBank segment	1,992,873	1,435,525	(557,348)
SoftBank Corp.	482,763	293,429	(189,334)
LY Corporation	325,391	268,132	(57,259)
PayPay Corporation, ^{*2} PayPay Bank Corporation ^{*3}	739,759	366,355	(373,404)
Others	444,960	507,609	62,649
Arm segment	291,127	311,795	20,668
Arm and its subsidiaries	291,127	311,795	20,668
Others^{*1}	313,473	235,354	(78,119)
Total	6,186,874	3,713,028	(2,473,846)

Notes:

* The figures are after eliminations in consolidation.

1. From the fiscal year, items have been presented by reportable segment. A portion of the amounts previously included in “Others” at the bottom section of the table is now classified as “Others” in the Investment Business of Holding Companies segment.
2. Includes cash and cash equivalents of the company’s subsidiaries such as PayPay Card Corporation
3. Cash and cash equivalents of PayPay Bank Corporation at the fiscal year-end were ¥223,939 million.

(b) Liabilities

	March 31, 2024	March 31, 2025	(Millions of yen) Change
Interest-bearing debt	8,271,143	5,629,648	(2,641,495)
Lease liabilities	149,801	165,355	15,554
Deposits for banking business	1,643,155	1,795,965	152,810
Trade and other payables	2,710,529	3,036,349	325,820
Derivative financial liabilities	195,090	840,469	645,379 A
Other financial liabilities	31,801	5,940	(25,861)
Income taxes payable	163,226	444,180	280,954
Provisions	44,704	54,047	9,343
Other current liabilities	801,285	629,717	(171,568)
Liabilities directly relating to assets classified as held for sale	9,561	-	(9,561)
Total current liabilities	14,020,295	12,601,670	(1,418,625)
Interest-bearing debt	12,296,381	12,376,682	80,301
Lease liabilities	644,706	741,665	96,959
Third-party interests in SVF	4,694,503	3,652,797	(1,041,706) B
Derivative financial liabilities	41,238	104,197	62,959
Other financial liabilities	57,017	199,284	142,267
Provisions	167,902	155,436	(12,466)
Deferred tax liabilities	1,253,039	924,392	(328,647)
Other non-current liabilities	311,993	304,607	(7,386)
Total non-current liabilities	19,466,779	18,459,060	(1,007,719)
Total liabilities	33,487,074	31,060,730	(2,426,344)

Reasons for changes by primary component

Components	Main reasons for changes from the previous fiscal year-end
*See “Reference” on the following page for a breakdown of interest-bearing debt.	
<u>Current liabilities</u>	
A Derivative financial liabilities	- Derivative financial liabilities related to prepaid forward contracts using Alibaba shares increased by ¥497,255 million (\$3.33 billion), mainly due to an increase in the share price. - Derivative financial liabilities related to collar transactions using Deutsche Telekom shares increased by ¥251,238 million (\$1.68 billion) due to an increase in the share price, despite a decrease resulting from the settlement of a portion of the contracts. - Derivative financial liabilities decreased by ¥70,699 million (\$0.47 billion). This was due to the sale of 6.7 million T-Mobile shares as a partial exercise of call options on T-Mobile shares granted to Deutsche Telekom and the expiration of the remaining unexercised call options on June 22, 2024. - Derivative financial liabilities decreased by ¥28,257 million (\$0.19 billion) due to the cash settlement of all of the prepaid forward contracts using T-Mobile shares.
<u>Non-current liabilities</u>	
B Third-party interests in SVF	The carrying amount decreased due to the distributions and repayments by SVF1 to third-party investors. For details, see “(2) Third-party interests in SVF” under “4. SoftBank Vision Funds business” in “(6) Notes to Consolidated Financial Statements” in “4. Consolidated Financial Statements and Primary Notes.”

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

			(Millions of yen)
	March 31, 2024	March 31, 2025	Change
Investment Business of Holding			
Companies segment^{*1}	14,265,108	12,109,943	(2,155,165)
SBG	6,796,406	8,593,337	1,796,931
Borrowings	462,977	1,775,411	1,312,434 A
Corporate bonds	6,147,578	6,668,470	520,892 B
Lease liabilities	9,351	7,956	(1,395)
Commercial paper	176,500	141,500	(35,000)
Wholly owned subsidiaries conducting			
fund procurement^{*2}	7,443,112	3,461,666	(3,981,446)
Borrowings	2,270,601	2,463,823	193,222 C
Financial liabilities relating to sale of shares by prepaid forward contracts	5,172,511	997,843	(4,174,668) D
SB Northstar	-	29,796	29,796
Borrowings	-	29,796	29,796
Other	25,590	25,144	(446)
SoftBank Vision Funds segment	563,842	516,272	(47,570)
SVF2	547,894	501,245	(46,649)
Borrowings	547,894	501,245	(46,649)
SBIA, SBGA, SBLA Advisers Corp.	15,948	15,027	(921)
Lease liabilities	15,948	15,027	(921)
SoftBank segment	6,321,094	5,962,152	(358,942)
SoftBank Corp.	4,373,826	4,090,269	(283,557)
Borrowings	2,994,039	2,613,115	(380,924)
Corporate bonds	827,781	1,023,282	195,501
Lease liabilities	466,005	453,872	(12,133)
Commercial paper	86,001	-	(86,001)
LY Corporation	1,122,485	1,087,779	(34,706)
Borrowings	591,338	556,318	(35,020)
Corporate bonds	469,270	444,374	(24,896)
Lease liabilities	61,877	55,087	(6,790)
Commercial paper	-	32,000	32,000
PayPay Corporation,^{*3} PayPay Bank			
Corporation^{*4}	503,714	353,216	(150,498)
Other	321,069	430,888	109,819
Arm segment	34,630	54,871	20,241
Arm and its subsidiaries	34,630	54,871	20,241
Lease liabilities	34,630	54,871	20,241
Others^{*1}	177,357	270,112	92,755
Other interest-bearing debt	143,297	233,824	90,527
Lease liabilities	34,060	36,288	2,228
Total	21,362,031	18,913,350	(2,448,681)

Notes:

* The figures are after eliminations in consolidation.

1. From the fiscal year, items have been presented by reportable segment. A portion of the amounts previously included in "Others" at the bottom section of the table is now classified as "Others" in the Investment Business of Holding Companies segment.

2. The interest-bearing debt of wholly owned subsidiaries engaged in fund procurement is nonrecourse to SBG.
3. Includes the interest-bearing debt and lease liabilities of its subsidiaries such as PayPay Card Corporation.
4. Deposits related to PayPay Bank Corporation's banking operations are not included in interest-bearing debt.

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

Components	Details
Investment Business of Holding Companies segment	
SBG	
A Borrowings	· The Company drew down the full amount under the commitment line agreement, consisting of a U.S. dollar tranche of \$5,465 million and a Japanese yen tranche of ¥35.6 billion. · The Company borrowed \$2.9 billion through a term loan. · The Company borrowed ¥135.0 billion through a hybrid loan. With this, the Company refinanced a hybrid loan of ¥84.0 billion, which had its first voluntary prepayment date in November 2024.
B Corporate bonds	· The Company issued domestic straight bonds of ¥1 trillion and redeemed ¥450.0 billion upon maturity. · The Company issued U.S. dollar-denominated senior notes of \$900 million and euro-denominated senior notes of 900 million euros, and redeemed U.S. dollar-denominated senior notes of \$1,216 million and euro-denominated senior notes of 638 million euros. All of the above amounts are stated at face value.
Wholly owned subsidiaries conducting fund procurement	
C Borrowings	· Borrowings increased by ¥297,193 million due to an increase in borrowings (margin loan) using SoftBank Corp. shares. · At the time of repayment, borrowings decreased by ¥81,489 million (\$0.53 billion) through the repayment of a portion of borrowings related to collar transactions using Deutsche Telekom shares, using a combination of cash and Deutsche Telekom shares.
D Financial liabilities relating to sale of shares by prepaid forward contracts	· Financial liabilities relating to sale of Alibaba shares by prepaid forward contracts of ¥3,799,116 million (\$24.83 billion) were derecognized in conjunction with the physical settlement of a portion of such contracts. · Financial liabilities relating to sale of T-Mobile shares by prepaid forward contracts decreased by ¥432,165 million (\$2.85 billion) due to the cash settlement of all of such contracts. With this, the balance of financial liabilities relating to sale of shares by prepaid forward contracts using T-Mobile shares was reduced to zero at the second quarter-end. For details, see “(2) Transactions for sale of Alibaba shares by prepaid forward contracts” under “7. Interest-bearing debt” in “(6) Notes to Consolidated Financial Statements” in “4. Consolidated Financial Statements and Primary Notes.”

(c) Equity

			(Millions of yen)
	March 31, 2024	March 31, 2025	Change
Common stock	238,772	238,772	-
Capital surplus	3,326,093	3,376,724	50,631
Other equity instruments	193,199	193,199	-
Retained earnings	1,632,966	2,701,792	1,068,826 A
Treasury stock	(22,725)	(256,251)	(233,526) B
Accumulated other comprehensive income	5,793,820	5,307,305	(486,515) C
Total equity attributable to owners of the parent	11,162,125	11,561,541	399,416
Non-controlling interests	2,075,044	2,391,485	316,441 D
Total equity	13,237,169	13,953,026	715,857

Reasons for changes by primary component

Components	Main reasons for changes from the previous fiscal year-end
A Retained earnings	Net income attributable to owners of the parent of ¥1,153,332 million was recorded.
B Treasury stock	The Company acquired 28,812,200 of its own shares for ¥237,045 million in accordance with a Board resolution on August 7, 2024, to repurchase up to ¥500.0 billion of its own shares.
C Accumulated other comprehensive income	Exchange differences from the translation of foreign operations, arising from translating the financial statements of foreign subsidiaries and associates into yen, decreased by ¥521,272 million mainly due to the yen's appreciation against the U.S. dollar in exchange rates used for translation at the fiscal year-end compared to the previous fiscal year-end.
D Non-controlling interests	Non-controlling interests increased by ¥449,776 million due to net income attributable to non-controlling interests at subsidiaries including SoftBank Corp. and decreased by ¥368,868 million due to dividends paid by these subsidiaries. In addition, the amount increased by ¥200.0 billion, representing the issued amount of bond-type class shares by SoftBank Corp.

(3) Overview of Cash Flows

1. Cash flows from operating activities

- ◆ Outlays for income taxes of ¥380.0 billion; income tax refunds of ¥164.8 billion

2. Cash flows from investing activities: ¥1,631.5 billion cash outflow (net)

- ◆ Payments totaling ¥1,625.2 billion were made for investment acquisitions, primarily reflecting growth investments and acquisitions of listed stocks by SBG and its wholly owned subsidiaries, as well as investments in bonds and other asset management products by PayPay Bank.
- ◆ Proceeds of ¥1,180.7 billion from the sale and redemption of investments were primarily driven by the sale of listed stocks and other instruments by SBG, as well as the sale of 6.7 million T-Mobile shares in connection with the partial exercise of call options by Deutsche Telekom.
- ◆ Monetization and investments continued at SoftBank Vision Funds.
 - Payments for acquisition of investments by SVF: ¥578.9 billion
 - Proceeds from sales of investments by SVF: ¥458.3 billion
- ◆ Outlays of ¥854.2 billion for the purchase of property, plant and equipment and intangible assets mainly due to capital expenditures at SoftBank Corp.

3. Cash flows from financing activities: ¥1,116.4 billion cash outflow (net)

- ◆ SBG conducted refinancing and new issuances of corporate bonds, along with other financing and repayment activities. In addition, SVF1 made distributions and repayment to third-party investors.
 - Proceeds from interest-bearing debt: ¥5,313.7 billion
 - Proceeds at SBG: ¥3,322.3 billion
(from issuance of domestic straight bonds of ¥1 trillion, U.S. dollar-denominated senior notes of \$900 million, and euro-denominated senior notes of 900 million euros, as well as short-term borrowings, term loans, hybrid loans, and others totaling ¥2,021.1 billion)
 - Repayment of interest-bearing debt: ¥3,809.1 billion
 - Outlays at SBG: ¥1,423.5 billion
(for redemption of domestic straight bonds of ¥450.0 billion, U.S. dollar-denominated senior notes of \$449 million, and euro-denominated senior notes of 638 million euros upon maturity; the early redemption of U.S. dollar-denominated senior notes of \$767 million; and repayment of short-term borrowings, hybrid loans, and others totaling ¥682.8 billion)
 - Outlays at wholly owned subsidiaries conducting fund procurement: ¥546.7 billion
(primarily for cash settlement of the prepaid forward contracts using T-Mobile shares and repayment of borrowings related to collar transactions using Deutsche Telekom shares)
 - Distributions and repayments to third-party investors at SVF: ¥1,485.8 billion
 - Outlays for share repurchase: ¥237.1 billion

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

- ◆ The balance of cash and cash equivalents stood at ¥3,713.0 billion at the fiscal year-end, a decrease of ¥2,473.8 billion from the previous fiscal year-end. This was the result of cash flows from operating, investing, and financing activities, together with the effect of exchange rate changes on cash and cash equivalents, etc.

SIGNIFICANT NON-CASH TRANSACTION

During the fiscal year, the Company physically settled a portion of the prepaid forward contracts using Alibaba shares and the collar transactions using Deutsche Telekom shares. As these were non-cash transactions, they had no impact on the consolidated cash flows. For details, see “16. Supplemental information to the consolidated statement of cash flows” under “(6) Notes to Consolidated Financial Statements” in “4. Consolidated Financial Statements and Primary Notes.”

	(Millions of yen)		
	Fiscal year ended March 31		
	2024	2025	Change
Cash flows from operating activities	250,547	203,580	(46,967)
Cash flows from investing activities	(841,461)	(1,631,540)	(790,079)
Cash flows from financing activities	(606,222)	(1,116,384)	(510,162)
Effect of exchange rate changes on cash and cash equivalents, etc.	458,857	70,498	(388,359)
Decrease in cash and cash equivalents	(738,279)	(2,473,846)	(1,735,567)
Cash and cash equivalents at the beginning of the year	6,925,153	6,186,874	(738,279)
Cash and cash equivalents at the end of the year	6,186,874	3,713,028	(2,473,846)

(a) Cash Flows from Operating Activities

Cash flows from operating activities resulted in a net inflow of ¥203,580 million, despite SB Northstar’s acquisition of corporate bonds (primarily short-maturity, investment-grade) and other instruments, primarily for surplus fund management.

Income tax payments amounted to ¥380,008 million, while income tax refunds totaled ¥164,847 million. The former was primarily due to income tax payments by SoftBank Corp., while the latter was mainly due to SBG receiving a refund of ¥76,724 million from a prior interim tax payment of ¥118,026 million in the previous fiscal year.

(b) Cash Flows from Investing Activities

Primary components

Components	Primary details
Payments for acquisition of investments ¥(1,625,245) million	· SBG and its wholly owned subsidiaries made investments totaling ¥258,531 million, primarily for growth purposes, excluding investments in listed stocks and bonds mentioned below. This primarily included an investment in the U.K. company Wayve, which develops autonomous driving platforms based on data learning using AI. Investments in Wayve were transferred to SVF2 during the fourth quarter. · SBG invested ¥962,972 million in listed stocks and bonds. · PayPay Bank Corporation invested ¥336,259 million in bonds and other asset management products.
Proceeds from sales/redemption of investments ¥1,180,746 million	· SBG sold ¥824,703 million in listed stocks and bonds. · PayPay Bank Corporation sold investments in bonds and other asset management products of ¥105,595 million. · The Company sold 6.7 million T-Mobile shares for \$670 million due to a partial exercise of the call options on T-Mobile shares granted to Deutsche Telekom.

Components	Primary details
Payments for acquisition of investments by SVF ¥(578,927) million	SoftBank Vision Funds invested \$3.79 billion in total.
Proceeds from sales of investments by SVF ¥458,319 million	SoftBank Vision Funds sold investments for a total of \$3.00 billion.
Payments (net) for acquisition of control over subsidiaries ¥(194,216) million	The Company acquired additional interests in SBE Global, a U.S. equity method associate that constructs and operates solar power plants, converting it into a subsidiary. The Company also completed the acquisition of U.K.-based Graphcore, a company that designs and develops semiconductor chips specialized for AI and machine learning, which also became a subsidiary. The amount of the item on the left is net of cash and cash equivalents held by acquired companies at the time control was obtained.
Purchase of property, plant and equipment, and intangible assets ¥(854,173) million	SoftBank Corp. acquired property, plant and equipment including telecommunications equipment, land and buildings at Sharp Corporation's Sakai Plant, and AI computing infrastructure, as well as intangible assets such as software.

(c) Cash Flows from Financing Activities

Primary components

Components	Primary details
Repayment of short-term interest-bearing debt, net ¥(421,723) million ^{*1} (Proceeds and payments for interest-bearing debt (current liabilities) with quick turnover and short maturities)	· Commercial paper decreased by ¥35,000 million (net) at SBG. · Short-term borrowings at SoftBank Corp. decreased by ¥213,823 million (net). · Short-term borrowings and commercial paper decreased by ¥203,379 million (net) at LY Corporation and its subsidiaries.
Proceeds from interest-bearing debt (total of A and B below) ¥5,313,665 million	
A Proceeds from borrowings ¥3,756,443 million ^{*2}	· SBG raised a total of ¥2,021,112 million primarily through short-term borrowings (including the full drawdown of the entire commitment amount under its commitment line, which comprises a U.S. dollar tranche of \$5,465 million and a Japanese yen tranche of ¥35.6 billion), as well as through term loans, and hybrid loans. · SoftBank Corp. raised ¥1,060,448 million, primarily through the securitization of installment sales receivable and sale-leaseback transactions.
B Proceeds from issuance of corporate bonds ¥1,557,222 million	· SBG issued domestic straight bonds totaling ¥1 trillion, along with U.S. dollar-denominated senior notes of \$900 million, and euro-denominated senior notes of 900 million euros. · SoftBank Corp. issued domestic straight bonds totaling ¥206,000 million. · LY Corporation issued domestic straight bonds totaling ¥50,000 million. All of the above amounts are stated at face value.

Components	Primary details
Repayment of interest-bearing debt (total of A through C below) ¥(3,809,082) million	
A Repayment of borrowings ¥(2,475,239) million ^{*2}	· SBG repaid short-term borrowings, hybrid loans, and commercial paper amounting to ¥682,836 million. · SoftBank Corp. repaid ¥1,324,658 million in borrowings made primarily through the securitization of installment sales receivable, sale-leaseback transactions, and commercial paper. · A wholly owned subsidiary engaged in financing activities repaid a portion of borrowings related to collar transactions using Deutsche Telekom shares, totaling ¥38,454 million (\$251 million).
B Redemption of corporate bonds ¥(825,632) million	· SBG redeemed domestic straight bonds of ¥450,000 million, U.S. dollar-denominated senior notes of \$1,216 million and euro-denominated senior notes of 638 million euros. · SoftBank Corp. redeemed domestic straight bonds of ¥10,000 million upon maturity. · LY Corporation redeemed domestic straight bonds totaling ¥75,000 million upon maturity. All of the above amounts are stated at face value.
C Payments for settlement of financial liabilities relating to sale of shares by prepaid forward contracts ¥(508,211) million	A wholly owned subsidiary engaged in fund procurement paid ¥506,234 million (\$3.26 billion) in cash to settle the prepaid forward contracts using T-Mobile shares in cash. Of this amount, ¥444,489 million (\$2.86 billion), corresponding to the settlement of financial liabilities relating to sale of shares by prepaid forward contracts, is included in this item. The remaining ¥61,745 million (\$0.40 billion), corresponding to the settlement of derivative financial liabilities, is included in “Other” under cash flows from financing activities.
Distribution/repayment from SVF to third-party investors ¥(1,485,774) million	SVF1 made distributions and repayments to third-party investors.
Proceeds from the issuance of other equity instruments in subsidiaries ¥200,000 million	SoftBank Corp. issued bond-type class shares in the amount of ¥200,000 million.
Purchase of treasury stock ¥(237,058) million	SBG acquired 28,812,200 of its own shares for ¥237,045 million in accordance with a Board resolution on August 7, 2024.
Cash dividends paid ¥(64,020) million	SBG paid dividends.
Cash dividends paid to non-controlling interests ¥(368,678) million	SoftBank Corp., LY Corporation, and other subsidiaries paid dividends to non-controlling interests.

Notes:

1. “Repayment of short-term interest-bearing debt, net” represents cash flows from financing activities that meet the requirement of “Reporting cash flows on a net basis” under IFRSs.
2. “Proceeds from borrowings” and “Repayment of borrowings” include proceeds of ¥1,687,992 million and outlays of ¥1,007,139 million related to borrowings with a contracted term of one year or less.

(4) Forecasts

The Company does not provide forecasts of consolidated results of operations as they are difficult to project due to numerous uncertainties affecting earnings.

Notes to “1. Results of Operations”

1. Interest expenses of SBG include interest expenses of its wholly owned subsidiaries conducting fund procurement.
2. Includes acquisitions and disposals arising from share exchanges and portfolio company restructurings.
3. After deducting transaction fees, etc.
4. Drawn capital of SVF1 excludes the amount repaid to limited partners due to investment plan changes and other reasons after the capital was drawn.

2. Basic Approach to the Selection of Accounting Standards

The Company adopts International Financial Reporting Standards (IFRSs).

3. Notes to Summary Information

Changes in Accounting Policies

(Changes in accounting policies required by IFRS Accounting Standards “IFRS”)

The Company has adopted the following standards and interpretations for the fiscal year ended March 31, 2025.

Standard/interpretation		Outline of the new/amended standards
IAS 1 (Amendments)	Presentation of Financial Statements (Amendments in October 2022)	• Clarifying the classification of liabilities into current liabilities or non-current liabilities • Amendment to require the disclosure of information on non-current liabilities with covenants
IAS 7 (Amendments)	Statement of Cash Flows (Amendments in May 2023)	Disclosure requirements to enhance the transparency of supplier finance arrangements
IFRS 7 (Amendments)	Financial Instruments: Disclosures (Amendments in May 2023)	

There are no significant impacts on the consolidated financial statements for the fiscal year ended March 31, 2025, due to the adoption of the standards above.

4. Consolidated Financial Statements and Primary Notes

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

Company names and abbreviations used in the consolidated financial statements and primary notes, unless otherwise stated or interpreted differently in the context, are as follows:

Company names / Abbreviations	Definition
SoftBank Group Corp.	SoftBank Group Corp. (stand-alone basis)
The Company	SoftBank Group Corp. and its subsidiaries
Each of the following names or abbreviations indicates the respective company and its subsidiaries, if any.	
SB Northstar or the asset management subsidiary	SB Northstar LP
SVF1	SoftBank Vision Fund L.P. and its alternative investment vehicles
SVF2	SoftBank Vision Fund II-2 L.P.
SVF2 LLC	SVF II Investment Holdings LLC
LatAm Funds	SBLA Latin America Fund LLC
SLA LLC	SLA Holco II LLC
SVF	SVF1, SVF2, and LatAm Funds
SBIA	SB Investment Advisers (UK) Limited
SBGA	SB Global Advisers Limited
Arm	Arm Holdings plc or Arm Limited*
SBE Global	SBE Global, LP
Fortress	Fortress Investment Group LLC
WeWork	WeWork Inc.
T-Mobile	T-Mobile US, Inc.
Alibaba	Alibaba Group Holding Limited
MgmtCo	MASA USA LLC

Note:

* A corporate reorganization was undertaken in August 2023, pursuant to which Arm Holdings Limited, a former subsidiary of Arm Limited, acquired all the issued ordinary shares of Arm Limited, thereby making it a wholly-owned subsidiary. Subsequently, Arm Holdings Limited changed its name to Arm Holdings plc and was listed on the Nasdaq Global Select Market through an initial public offering on September 14, 2023.

(1) Consolidated Statement of Financial Position

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	6,186,874	3,713,028
Trade and other receivables	2,868,767	3,008,144
Derivative financial assets	852,350	111,258
Other financial assets	777,996	1,485,877
Inventories	161,863	198,291
Other current assets	550,984	365,880
Subtotal	11,398,834	8,882,478
Assets classified as held for sale	42,559	550,440
Total current assets	11,441,393	9,432,918
Non-current assets		
Property, plant and equipment	1,895,289	2,830,185
Right-of-use assets	746,903	857,961
Goodwill	5,709,874	5,781,931
Intangible assets	2,448,840	2,414,562
Costs to obtain contracts	317,650	383,022
Investments accounted for using the equity method	839,208	502,995
Investments from SVF (FVTPL)	11,014,487	11,410,922
Investment securities	9,061,972	8,040,068
Derivative financial assets	385,528	168,248
Other financial assets	2,424,282	2,767,625
Deferred tax assets	245,954	207,987
Other non-current assets	192,863	215,332
Total non-current assets	35,282,850	35,580,838
Total assets	46,724,243	45,013,756

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Liabilities and equity		
Current liabilities		
Interest-bearing debt	8,271,143	5,629,648
Lease liabilities	149,801	165,355
Deposits for banking business	1,643,155	1,795,965
Trade and other payables	2,710,529	3,036,349
Derivative financial liabilities	195,090	840,469
Other financial liabilities	31,801	5,940
Income taxes payable	163,226	444,180
Provisions	44,704	54,047
Other current liabilities	801,285	629,717
Subtotal	14,010,734	12,601,670
Liabilities directly relating to assets classified as held for sale	9,561	-
Total current liabilities	14,020,295	12,601,670
Non-current liabilities		
Interest-bearing debt	12,296,381	12,376,682
Lease liabilities	644,706	741,665
Third-party interests in SVF	4,694,503	3,652,797
Derivative financial liabilities	41,238	104,197
Other financial liabilities	57,017	199,284
Provisions	167,902	155,436
Deferred tax liabilities	1,253,039	924,392
Other non-current liabilities	311,993	304,607
Total non-current liabilities	19,466,779	18,459,060
Total liabilities	33,487,074	31,060,730
Equity		
Equity attributable to owners of the parent		
Common stock	238,772	238,772
Capital surplus	3,326,093	3,376,724
Other equity instruments	193,199	193,199
Retained earnings	1,632,966	2,701,792
Treasury stock	(22,725)	(256,251)
Accumulated other comprehensive income	5,793,820	5,307,305
Total equity attributable to owners of the parent	11,162,125	11,561,541
Non-controlling interests	2,075,044	2,391,485
Total equity	13,237,169	13,953,026
Total liabilities and equity	46,724,243	45,013,756

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

Consolidated Statement of Profit or Loss

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	6,756,500	7,243,752
Cost of sales	(3,214,108)	(3,489,549)
Gross profit	3,542,392	3,754,203
Gain on investments		
Gain (loss) on investments at Investment Business of Holding Companies	(459,045)	3,413,821
Gain (loss) on investments at SoftBank Vision Funds	(167,290)	387,584
Gain (loss) on other investments	66,985	(100,298)
Total gain on investments	(559,350)	3,701,107
Selling, general and administrative expenses	(2,982,383)	(3,024,409)
Finance cost	(556,004)	(581,559)
Foreign exchange gain (loss)	(703,122)	27,055
Derivative gain (loss) (excluding gain (loss) on investments)	1,502,326	(2,034,029)
Change in third-party interests in SVF	(390,137)	(491,898)
Other gain	204,079	354,251
Income before income tax	57,801	1,704,721
Income taxes	151,416	(101,613)
Net income	209,217	1,603,108
Net income attributable to		
Owners of the parent	(227,646)	1,153,332
Non-controlling interests	436,863	449,776
Net income	209,217	1,603,108
Earnings per share		
Basic earnings per share (Yen)	(170.99)	780.82
Diluted earnings per share (Yen)	(174.20)	779.40

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income	209,217	1,603,108
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	(308)	2,598
Equity financial assets at FVTOCI	10,777	(13,757)
Share of other comprehensive income of associates	326	162
Total items that will not be reclassified to profit or loss	10,795	(10,997)
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	(286)	(2,373)
Cash flow hedges	24,007	42,263
Exchange differences on translating foreign operations	2,000,916	(547,774)
Share of other comprehensive income of associates	(3,208)	(1,879)
Total items that may be reclassified subsequently to profit or loss	2,021,429	(509,763)
Total other comprehensive income, net of tax	2,032,224	(520,760)
Total comprehensive income	2,241,441	1,082,348
Total comprehensive income attributable to		
Owners of the parent	1,809,984	666,237
Non-controlling interests	431,457	416,111
Total comprehensive income	2,241,441	1,082,348

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent						Total
	Common stock	Capital surplus	Other equity instruments	Retained earnings	Treasury stock	Accumulated other comprehensive income	
As of April 1, 2023	238,772	2,652,790	414,055	2,006,238	(38,791)	3,756,785	9,029,849
Comprehensive income							
Net income	-	-	-	(227,646)	-	-	(227,646)
Other comprehensive income	-	-	-	-	-	2,037,630	2,037,630
Total comprehensive income	-	-	-	(227,646)	-	2,037,630	1,809,984
Transactions with owners and other transactions							
Cash dividends	-	-	-	(64,433)	-	-	(64,433)
Distribution to owners of other equity instruments	-	-	-	(25,624)	-	-	(25,624)
Redemption and cancellation of other equity instruments	-	(740)	(220,856)	(56,164)	-	-	(277,760)
Transfer of accumulated other comprehensive income to retained earnings	-	-	-	595	-	(595)	-
Purchase and disposal of treasury stock	-	740	-	-	16,066	-	16,806
Changes from loss of control	-	-	-	-	-	-	-
Changes in interests in subsidiaries	-	678,056	-	-	-	-	678,056
Issuance of other equity instruments in subsidiaries	-	-	-	-	-	-	-
Changes in interests in associates' capital surplus	-	(91)	-	-	-	-	(91)
Share-based payment transactions	-	(3,833)	-	-	-	-	(3,833)
Other	-	(829)	-	-	-	-	(829)
Total transactions with owners and other transactions	-	673,303	(220,856)	(145,626)	16,066	(595)	322,292
As of March 31, 2024	238,772	3,326,093	193,199	1,632,966	(22,725)	5,793,820	11,162,125

(Millions of yen)

	Non- controlling interests	Total equity
As of April 1, 2023	1,619,366	10,649,215
Comprehensive income		
Net income	436,863	209,217
Other comprehensive income	(5,406)	2,032,224
Total comprehensive income	431,457	2,241,441
Transactions with owners and other transactions		
Cash dividends	(288,296)	(352,729)
Distribution to owners of other equity instruments	-	(25,624)
Redemption and cancellation of other equity instruments	-	(277,760)
Transfer of accumulated other comprehensive income to retained earnings	-	-
Purchase and disposal of treasury stock	-	16,806
Changes from loss of control	(5,359)	(5,359)
Changes in interests in subsidiaries	81,038	759,094
Issuance of other equity instruments in subsidiaries	120,000	120,000
Changes in interests in associates' capital surplus	-	(91)
Share-based payment transactions	113,967	110,134
Other	2,871	2,042
Total transactions with owners and other transactions	24,221	346,513
As of March 31, 2024	2,075,044	13,237,169

For the fiscal year ended March 31, 2025

(Millions of yen)

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

(Millions of yen)

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

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Net income	209,217	1,603,108
Depreciation and amortization	858,620	866,823
Loss (gain) on investments at Investment Business of Holding Companies	449,817	(3,422,188)
Loss (gain) on investments at SoftBank Vision Funds	167,290	(387,584)
Finance cost	556,004	581,559
Foreign exchange loss (gain)	703,122	(27,055)
Derivative (gain) loss (excluding (gain) loss on investments)	(1,502,326)	2,034,029
Change in third-party interests in SVF	390,137	491,898
(Gain) loss on other investments and other gain	(271,064)	(253,953)
Income taxes	(151,416)	101,613
Increase in investments from asset management subsidiaries	(230,986)	(769,572)
Increase in trade and other receivables	(476,511)	(508,544)
Decrease (increase) in inventories	5,436	(40,000)
Increase in trade and other payables	325,731	237,030
Other	208,593	93,974
Subtotal	1,241,664	601,138
Interest and dividends received	256,083	299,714
Interest paid	(430,422)	(482,111)
Income taxes paid	(885,617)	(380,008)
Income taxes refunded	68,839	164,847
Net cash provided by operating activities	250,547	203,580

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments for acquisition of investments	(800,925)	(1,625,245)
Proceeds from sales/redemption of investments	219,668	1,180,746
Payments for acquisition of investments by SVF	(212,045)	(578,927)
Proceeds from sales of investments by SVF	922,020	458,319
Payments for acquisition of investments by asset management subsidiaries	(76,877)	-
Payments (net) for acquisition of control over subsidiaries	(104,484)	(194,216)
Proceeds (net) from loss of control over subsidiaries	96,755	94,862
Purchase of property, plant and equipment, and intangible assets	(622,612)	(854,173)
Payments for loan receivables	(313,686)	(36,538)
Collection of loan receivables	107,481	119,384
Payments into time deposits	(148,657)	(139,211)
Proceeds from withdrawal of time deposits	77,954	166,897
Other	13,947	(223,438)
Net cash used in investing activities	(841,461)	(1,631,540)
Cash flows from financing activities		
Proceeds in (repayment of) short-term interest-bearing debt, net	202,074	(421,723)
Proceeds from interest-bearing debt	5,181,190	5,313,665
Repayment of interest-bearing debt	(5,175,486)	(3,809,082)
Repayment of lease liabilities	(211,231)	(186,441)
Distribution/repayment from SVF to third-party investors	(783,522)	(1,485,774)
Proceeds from the partial sales of shares of subsidiaries to non-controlling interests	747,565	-
Purchase of shares of subsidiaries from non-controlling interests	(112,009)	(79,581)
Redemption of other equity instruments	(277,760)	-
Distribution to owners of other equity instruments	(25,624)	(18,867)
Proceeds from the issuance of other equity instruments in subsidiaries	120,000	200,000
Purchase of treasury stock	(8)	(237,058)
Cash dividends paid	(64,356)	(64,020)
Cash dividends paid to non-controlling interests	(288,119)	(368,678)
Other	81,064	41,175
Net cash used in financing activities	(606,222)	(1,116,384)
Effect of exchange rate changes on cash and cash equivalents	491,868	37,487
(Decrease) increase in cash and cash equivalents relating to transfer of assets classified as held for sale	(33,011)	33,011
Decrease in cash and cash equivalents	(738,279)	(2,473,846)
Cash and cash equivalents at the beginning of the year	6,925,153	6,186,874
Cash and cash equivalents at the end of the year	6,186,874	3,713,028

(5) Significant Doubt about Going Concern Assumption

There are no applicable items.

(6) Notes to Consolidated Financial Statements

1. Changes in presentation

(Consolidated statement of profit or loss and consolidated statement of comprehensive income)

“Income (loss) on equity method investments” which was separately presented for the past fiscal year, is included in “Other gain (loss)” for the fiscal year ended March 31, 2025, since the amount decreased and became insignificant. In order to reflect the change in presentation, ¥(38,641) million, which was presented as “Income (loss) on equity method investments” for the fiscal year ended March 31, 2024, is included in “Other gain (loss).”

(Consolidated statement of cash flows)

a. Cash flows from operating activities

“Increase/decrease in derivative financial assets and derivative financial liabilities in asset management subsidiaries,” “(Increase) decrease in restricted cash in asset management subsidiaries,” and “Increase (decrease) in borrowed securities in asset management subsidiaries” which were separately presented for the past fiscal year, are included in “Other” for the fiscal year ended March 31, 2025, since the amounts decreased and became insignificant. In order to reflect the changes in presentation, ¥(248) million, ¥(3,082) million, and ¥2,816 million, which were presented as “Increase/decrease in derivative financial assets and derivative financial liabilities in asset management subsidiaries,” “(Increase) decrease in restricted cash in asset management subsidiaries,” and “Increase (decrease) in borrowed securities in asset management subsidiaries” for the fiscal year ended March 31, 2024, are included in “Other,” respectively.

b. Cash flows from financing activities

Proceeds from (repayment of) borrowings with short maturities and quick turnover in some subsidiaries were previously presented on a gross basis and included in “Proceeds from interest-bearing debt” and “Repayment of interest-bearing debt.” They are now presented on a net basis and included in “Proceeds in (repayment of) short-term interest-bearing debt, net” for the fiscal year ended March 31, 2025. In order to reflect the change in presentation, for the fiscal year ended March 31, 2024, “Proceeds from interest-bearing debt” of ¥732,900 million and “Repayment of interest-bearing debt” of ¥(713,700) million are reclassified as “Proceeds in (repayment of) short-term interest-bearing debt, net” of ¥19,200 million.

2. Material accounting policies

(Changes in accounting policies required by IFRS)

The Company has adopted the following standards and interpretations for the fiscal year ended March 31, 2025.

Standard/interpretation		Outline of the new/amended standards
IAS 1 (Amendments)	Presentation of Financial Statements (Amendments in October 2022)	• Clarifying the classification of liabilities into current liabilities or non-current liabilities • Amendment to require the disclosure of information on non-current liabilities with covenants
IAS 7 (Amendments)	Statement of Cash Flows (Amendments in May 2023)	Disclosure requirements to enhance the transparency of supplier finance arrangements
IFRS 7 (Amendments)	Financial Instruments: Disclosures (Amendments in May 2023)	

There are no significant impacts on the consolidated financial statements for the fiscal year ended March 31, 2025, due to the adoption of the standards above.

(Material accounting policies for the SoftBank Vision Funds segment)

For SVF1, SVF2, and LatAm Funds, the Company applies the following accounting policies.

(1) Consolidation of SVF1, SVF2, and LatAm Funds by the Company

SVF1 and SVF2 are limited partnerships established by their respective general partners, which are wholly-owned subsidiaries of the Company (SVF2 owns limited liability companies including SVF2 LLC) and are qualified as structured entities by their forms of organization. SVF1 and SVF2 are consolidated by the Company for the following reasons.

As of March 31, 2025, SVF1 and SVF2 are managed by SBIA and SBGA, respectively, which are wholly-owned subsidiaries of the Company in the UK. SVF1 and SVF2 make investment decisions through each investment committee, which was established in SBIA and SBGA, respectively. As such, the Company has power as defined under IFRS 10 “Consolidated Financial Statements” over SVF1 and SVF2. Furthermore, SBIA receives performance fees and SBGA receives performance-linked management fees. The Company receives distributions attributable to limited partners based on the investment performance as returns from SVF1 and SVF2. The Company has the ability to affect those returns through its power over SVF1 and SVF2, and therefore, the Company is deemed to have control as stipulated in IFRS 10 “Consolidated Financial Statements” over SVF1 and SVF2.

LatAm Funds is a limited liability company in which a wholly-owned subsidiary of the Company invests (LatAm Funds owns limited partnerships and the other forms of entities). LatAm Funds is consolidated by the Company as it holds more than one-half of the voting rights of LatAm Funds.

Inter-company transactions, such as management fees and performance fees to SBIA paid or to be paid, as applicable, from SVF1, and management fees, performance-linked management fees, and performance fees to SBGA paid or to be paid, as applicable, from SVF2 or LatAm Funds, are eliminated in consolidation.

(2) Portfolio company investments made by SVF1, SVF2, and LatAm Funds

a. Investments in subsidiaries

Of the portfolio company investments made by SVF1, SVF2, and LatAm Funds, the portfolio companies that the Company is deemed to control under IFRS 10 “Consolidated Financial Statements” are subsidiaries of the Company. Accordingly, their results of operations, assets, and liabilities are included in the Company’s consolidated financial statements.

Gain and loss on investments in the subsidiaries of the Company which are recognized in SVF1, SVF2, and LatAm Funds are eliminated in consolidation.

b. Investments in associates and joint ventures

Of the portfolio company investments made by SVF1, SVF2, and LatAm Funds, the portfolio companies over which the Company has significant influence under IAS 28 “Investments in Associates and Joint Ventures” are associates of the Company, and the portfolio companies that are joint ventures of the Company when, as defined under IFRS 11 “Joint Arrangements,” SVF1, SVF2, and LatAm Funds have joint control with other investors under contractual arrangements and the investors have rights to the net assets of the arrangement.

The investments in associates and joint ventures of the Company made by SVF1, SVF2, and LatAm Funds are accounted for as financial assets at FVTPL in accordance with Paragraph 18 of IAS 28 “Investments in Associates and Joint Ventures” and presented as “Investments from SVF (FVTPL)” in the consolidated statement of financial position. The payments for these investments are presented as “Payments for acquisition of investments by SVF” and the proceeds from sales of these investments are presented as “Proceeds from sales of investments by SVF” under cash flows from investing activities in the consolidated statement of cash flows.

If the investments in associates and joint ventures that were transferred from SoftBank Group Corp. and its subsidiaries to SVF1, SVF2, or LatAm Funds were accounted for using the equity method prior to the transfer, these investments continue to be accounted for using the equity method after the transfer to SVF1, SVF2, or LatAm Funds and presented as “Investments accounted for using the equity method” in the consolidated statement of financial position.

Gain and loss on the investments, which were recognized in SVF1, SVF2, or LatAm Funds are eliminated in consolidation and gain and loss on the investments accounted for using the equity method are presented as “Other gain (loss)” in the consolidated statement of profit or loss.

c. Other investments

Investments other than those in associates or joint ventures of the Company made by SVF1, SVF2, and LatAm Funds are accounted for as financial assets at FVTPL. The presentation of these investments in the consolidated statement of financial position and the consolidated statement of cash flows is the same as the above “b. Investments in associates and joint ventures.”

(3) Contribution from limited partners in SVF1 and SVF2, and investors in LatAm Funds, SVF2 LLC, and SLA LLC (collectively, “SVF Investors”)

a. Contribution from SVF Investors other than the Company (“Third-Party Investors,” and each a “Third-Party Investor”)

The interests attributable to Third-Party Investors in SVF1, SVF2, and LatAm Funds are classified as financial liabilities, “Third-party interests in SVF” in the consolidated statement of financial position, due to the predetermined finite life and contractual payment provision to each of Third-Party Investors at the end of the finite life within the constitutional agreements relating to SVF1, SVF2, and LatAm Funds. The liabilities are classified as “financial liabilities measured at amortized cost” upon initial recognition. The carrying amounts attributable to Third-Party Investors represent the amounts that would be distributed in accordance with the constitutional agreements in a theoretical liquidation scenario at the end of each quarter.

Third-Party Investor in SVF2 and LatAm Funds is entitled to make full or partial payments of its investments and related adjustments at any point in time, at its discretion, from the date it became an investor in SVF2 LLC or SLA LLC to the end of company life of SVF2 LLC or SLA LLC, and as of March 31, 2025, the Company has recognized receivables from Third-Party Investor. The receivables are included in “Other financial assets (non-current)” in the consolidated statement of financial position.

“Third-party interests in SVF” fluctuates due to the results of SVF1, SVF2, and LatAm Funds in addition to contributions from Third-Party Investors, and distributions and repayments of investments to Third-Party Investors. The fluctuations due to the results of SVF1, SVF2, and LatAm Funds are presented as “Change in third-party interests in SVF” in the consolidated statement of profit or loss.

Contributions from Third-Party Investors are included in “Contributions into SVF from third-party investors” under cash flows from financing activities in the consolidated statement of cash flows. The distributions and repayments of investments to Third-Party Investors are included in “Distribution/repayment from SVF to third-party investors” under cash flows from financing activities in the consolidated statement of cash flows. No cash contributions into SVF2 and LatAm Funds from Third-Party Investors and no cash distributions/repayments from SVF2 and LatAm Funds to Third-Party Investors were made as of March 31, 2025.

Uncalled committed capital from Third-Party Investors is not subject to IFRS 9 “Financial Instruments,” and, therefore, such amount is not recorded in the consolidated statement of financial position.

b. Contribution from the Company

Contributions to SVF1, SVF2, and LatAm Funds from the Company are eliminated in consolidation.

3. Segment information

(1) Description of reportable segments

The Company's reportable segments are components of business activities for which discrete financial information is available, and such information is regularly reviewed by the Company's Board of Directors in order to make decisions about the allocation of resources and assess its performance.

The Company has four reportable segments, the Investment Business of Holding Companies segment, the SoftBank Vision Funds segment, the SoftBank segment, and the Arm segment.

The Investment Business of Holding Companies segment conducts, mainly through SoftBank Group Corp. as a strategic investment holding company, investment activities in a wide range of sectors in Japan and overseas directly or through subsidiaries of the Company. The Investment Business of Holding Companies segment consists of SoftBank Group Corp., SoftBank Group Capital Limited, SoftBank Group Japan Corporation, SoftBank Group Overseas GK, SB Northstar that is an asset management subsidiary, and certain subsidiaries of the Company that conduct investment or funding. Gain and loss on investments at Investment Business of Holding Companies consist of gain and loss arising from investments held directly by SoftBank Group Corp. or through subsidiaries of the Company. However, gain and loss on investments relating to investments in subsidiaries, including dividend income from subsidiaries and impairment loss on investments in subsidiaries, are excluded.

The SoftBank Vision Funds segment conducts, mainly through SVF1, SVF2, and LatAm Funds, investment activities in a wide range of technology sectors. Primarily, gain and loss on investments at SVF1, SVF2, LatAm Funds, and others consist of gain and loss arising from investments held by SVF1, SVF2, and LatAm Funds including the investment in the Company's subsidiary.

The SoftBank segment provides, mainly through SoftBank Corp., mobile services, sale of mobile devices, broadband services, and solution services in Japan, through LY Corporation, media, advertising and commerce related services, and through PayPay Corporation, payment and financial services.

The Arm segment provides, through Arm, designs of semiconductor intellectual property and related technology, sale of software tools, and related services.

Information on business segments, which is not included in the reportable segments, is classified as "Other." "Other" includes mainly Fortress,* SBE Global, the Fukuoka SoftBank HAWKS-related operations, and others.

"Reconciliations" includes an elimination of intersegment transactions, as well as an elimination of gain and loss on the investment in shares in Arm and PayPay Corporation, subsidiaries of the Company, and others, which are included in segment income of the SoftBank Vision Funds segment.

Note:

* For the fiscal year ended March 31, 2025, all interests in Fortress held by a subsidiary of the Company, were sold to a subsidiary of Mubadala Investment Company PJSC. Upon completion of the transaction, Fortress is no longer a subsidiary of the Company.

(2) Net sales and income of reportable segments

Income of reportable segments is defined as “Income before income tax.” As presented in the consolidated statement of profit or loss, “Gain (loss) on investments” included in segment income includes realized gain and loss from investments in financial assets at FVTPL for which investment performance is measured at fair value, unrealized gain and loss on valuation of investments, dividend income from investments, derivative gain and loss relating to investments in financial assets at FVTPL, and realized gain and loss from investments accounted for using the equity method. The Investment Business of Holding Companies segment calculates its segment income by eliminating gain and loss on investments relating to investments in subsidiaries, including dividend income from subsidiaries and impairment loss on investments in subsidiaries.

In August 2023, Arm shares held by SVF1 were sold to a wholly-owned subsidiary of the Company classified as the Investment Business of Holding Companies segment. The transaction price was established by reference to the terms of a prior contractual arrangement between the parties. The details are described in “Notes 2” in “b. Segment income arising from the SoftBank Vision Funds business” in “(1) Income and loss arising from the SoftBank Vision Funds business” under “Note 4. SoftBank Vision Funds business.”

In addition, intersegment transaction prices other than the above are determined under the same general business conditions as applied for external customers.

For the fiscal year ended March 31, 2024

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	Arm
Net sales				
Customers	-	-	6,081,283	464,025
Intersegment	-	-	2,563	-
Total	-	-	6,083,846	464,025
Segment income	(97,526)	128,179	835,076	(33,215)
Depreciation and amortization	(3,078)	(2,302)	(738,762)	(92,799)
Gain (loss) on investments	(459,045)	724,341	6,664	974
Finance cost	(473,811)	(74,322)	(63,706)	(1,506)
Foreign exchange gain (loss)	(703,438)	(525)	(1,393)	3,099
Derivative gain (excluding gain (loss) on investments)	1,500,015	-	2,184	127
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	6,545,308	211,192	-	6,756,500
Intersegment	2,563	13,819	(16,382)	-
Total	6,547,871	225,011	(16,382)	6,756,500
Segment income	832,514	51,408	(826,121)	57,801
Depreciation and amortization	(836,941)	(21,679)	-	(858,620)
Gain (loss) on investments	272,934	55,777	(888,061)	(559,350)
Finance cost	(613,345)	(16,420)	73,761	(556,004)
Foreign exchange gain (loss)	(702,257)	(865)	-	(703,122)
Derivative gain (excluding gain (loss) on investments)	1,502,326	-	-	1,502,326

For the fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds*	SoftBank	Arm
Net sales				
Customers	-	-	6,541,357	590,168
Intersegment	-	-	2,918	22,179
Total	-	-	6,544,275	612,347
Segment income	794,251	(115,018)	906,309	47,667
Depreciation and amortization	(3,249)	(2,058)	(739,874)	(96,697)
Gain (loss) on investments	3,413,821	434,903	(25,074)	(20,441)
Finance cost	(531,252)	(40,244)	(81,453)	(2,425)
Foreign exchange gain	19,257	62	4,112	505
Derivative gain (loss) (excluding gain (loss) on investments)	(2,041,830)	-	214	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	7,131,525	112,227	-	7,243,752
Intersegment	25,097	20,590	(45,687)	-
Total	7,156,622	132,817	(45,687)	7,243,752
Segment income	1,633,209	31,002	40,510	1,704,721
Depreciation and amortization	(841,878)	(24,945)	-	(866,823)
Gain (loss) on investments	3,803,209	(53,514)	(48,588)	3,701,107
Finance cost	(655,374)	(18,851)	92,666	(581,559)
Foreign exchange gain	23,936	3,119	-	27,055
Derivative gain (loss) (excluding gain (loss) on investments)	(2,041,616)	7,587	-	(2,034,029)

Note:

* The details of the difference between “Gain (loss) on investments” in the SoftBank Vision Funds segment and “Gain (loss) on investments at SoftBank Vision Funds” in the consolidated statement of profit or loss are described in “(1) Income and loss arising from the SoftBank Vision Funds business” under “Note 4. SoftBank Vision Funds business.”

4. SoftBank Vision Funds business

(1) Income and loss arising from the SoftBank Vision Funds business

a. Overview

Segment income arising from the SoftBank Vision Funds business (income before income tax) represents the net profits of the SoftBank Vision Funds business, after deducting the net profits attributable to Third-Party Investors. The net profits attributable to Third-Party Investors are the amount allocated to Third-Party Investors based on proportion of their respective equity contributions, calculated by deducting management fees, performance-linked management fees, and performance fees payable to the fund managers, as well as operating expense and other expenses of SVF from the gains or losses on investments at SVF1, SVF2, and LatAm Funds.

The amount of the net profits attributable to Third-Party Investors that is deducted from the segment income is presented as “Change in third-party interests in SVF.”

b. Segment income arising from the SoftBank Vision Funds business

The components of segment income arising from the SoftBank Vision Funds business are as follows:

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Gain on investments at SoftBank Vision Funds		
Gain on investments at SVF1, SVF2, and LatAm Funds		
Realized gain (loss) on investments ^{*1,2,3}	984,409	(1,366,533)
Unrealized gain (loss) on valuation of investments		
Change in valuation for the fiscal year ^{*4}	(189,604)	314,724
Reclassified to realized gain (loss) recorded in the past fiscal years ^{*3,5}	44,769	1,237,963
Interest and dividend income from investments	21,668	8,451
Derivative gain (loss) on investments	(7,337)	8,151
Effect of foreign exchange translation ^{*3,6}	(157,644)	266,660
Subtotal	696,261	469,416
Gain (loss) on other investments	28,080	(34,513)
Total gain on investments at SoftBank Vision Funds	724,341	434,903
Selling, general and administrative expenses	(84,986)	(62,169)
Finance cost (interest expenses)	(74,322)	(40,244)
Change in third-party interests in SVF	(390,137)	(491,898)
Other gain (loss) ^{*7}	(46,717)	44,390
Segment income arising from the SoftBank Vision Funds business (income before income tax)	128,179	(115,018)

Notes:

1. The amount of realized gain and loss on investments is the exit price net of the investment cost. In addition to the realized gain and loss on sales by cash consideration, the realized gain and loss by disposals as a result of share exchange and restructuring of portfolio companies are included.
2. In August 2023, SVF1 sold Arm shares for \$16.1 billion (the “Transaction Consideration”) to a wholly-owned subsidiary of the Company (the “Transaction”). In relation to the Transaction, the proceeds of the sale will be paid in four installments, with the first installment having been paid upon completion of the Transaction, with the remaining three installments to be paid over a two-year period through August 2025. At the date of sale, “Realized gain (loss) on investments” was recorded as the discounted present value of the Transaction Consideration (\$15.1 billion) net of the investment cost (\$8.2 billion). The difference between the Transaction Consideration and the discounted present value of the Transaction Consideration is recognized as income over the two years after the date of sale and recorded in “Realized gain (loss) on investments.” As a result of the Transaction, for the fiscal year ended March 31, 2025, ¥75,333 million of the realized gain is included in “Gain on investments at SoftBank Vision Funds” in the above-mentioned segment income. However, these are eliminated in consolidation due to inter-company transactions relating to shares of a subsidiary.
3. On May 30, 2024, the Bankruptcy court entered into an order approving the reorganization plan of WeWork. On June 11, 2024, WeWork emerged from Chapter 11 of the United States Bankruptcy Code (“Chapter 11”). Under the reorganization plan of WeWork, the preexisting Chapter 11 equity in SVF 1 and SVF2 was cancelled pursuant to Restructuring Support Agreement. In addition, a portion of the pre-petition claims was cancelled and the remaining portion was converted into new WeWork equity. Accordingly, SVF1 and SVF2 derecognized WeWork shares, warrants and notes and SVF2 recognized the shares newly issued by WeWork. As a result, for the fiscal year ended March 31, 2025, ¥1,050,033 million of the realized loss, ¥848,458 million of the unrealized gain on valuation (reclassified to realized gain and loss recorded in the past fiscal years), and ¥201,994 million of gain arising from the foreign exchange translation effects were recorded. The effect on gain and loss on investments at SoftBank Vision Funds was a gain of ¥419 million. The Company transferred WeWork shares to SVF2 in August 2021. Investment gain and loss on the shares recorded until the transfer is described in “Notes 2” in “(1) Gain and loss on investments at Investment Business of Holding Companies” under “Note 11. Gain on investments.”
4. For the fiscal year ended March 31, 2025, ¥29,424 million of the unrealized loss (net) on valuation arising from shares of the Company’s subsidiaries held by SVF1 and SVF2 (mainly PayPay Corporation) is included in “Gain on investments at SoftBank Vision Funds” (in Change in valuation for the fiscal year under Unrealized gain (loss) on valuation of investments) in the above-mentioned segment income. However, the unrealized loss on valuation arising from shares of the Company’s subsidiaries is eliminated in consolidation.

The unrealized gain and loss on valuation, that are eliminated in consolidation, are not included in “Gain (loss) on investments at SoftBank Vision Funds” in the consolidated statement of profit or loss.
5. It represents the unrealized gain and loss on valuation of investments recorded as “Gain on investments at SoftBank Vision Funds” in the past fiscal years, which are reclassified to “Realized gain (loss) on investments” due to the realization for the fiscal year ended March 31, 2025.
6. Unrealized gain and loss on valuation of investments are translated using the average exchange rate for the quarter in which the gain and loss were recognized, while realized gain and loss on investments are translated using the average exchange rate for the quarter in which the shares were disposed. “Effect of foreign exchange translation” arises from the different foreign currency exchange rates used for unrealized gain and loss on valuation and realized gain and loss.
7. Following WeWork’s emergence from Chapter 11 on June 11, 2024, given the approved plan of reorganization, out of a portion of the Junior TLC facility, which has been recognized as loan receivables was repaid in cash given over collateral, and the drawn amounts up to date of emergence were converted into new WeWork equity as described above. The carrying amounts (recoverable amounts) of such loan receivables in the consolidated statement of financial position as of March 31, 2024, were zero. However, the collectability of the remaining loan receivables was reassessed and as a result, for the fiscal year ended March 31, 2025, ¥23,360 million of gain was recorded.

(2) Third-party interests in SVF

a. Terms and conditions of contribution from/ distribution to SVF Investors

Contributions by SVF Investors are classified as “Equity” and “Preferred Equity” depending on the terms and conditions of distribution. Preferred Equity is prioritized over Equity with regard to distribution and return of contribution.

Performance-based distributions attributed to SVF Investors, consisting of the Company and Third-Party Investors, are calculated using the net proceeds from the investment performance, as applicable, of SVF1, SVF2, and LatAm Funds. The net proceeds from SVF1 and LatAm Funds are also allocated to the performance fees attributed to SBIA and SBGA, respectively, using the method specified in the limited partnership agreement. The amount of performance-based distribution attributed to SVF Investors is allocated to each of the SVF Investors based on the proportion of their respective Equity contribution. The amount of performance-based distributions is paid to each of the SVF Investors after each of SVF1, SVF2, and LatAm Funds, as applicable, receive cash through dividend, or disposition or monetization of investments.

In SVF1, fixed distributions are defined as distributions of Preferred Equity holders which are calculated equal to a 7% rate per annum based on their contributions. The fixed distributions are made every last business day of the months of June and December.

The details of the terms and conditions of the Equity contributed by Third-Party Investor in SVF2 and LatAm Funds are described in “(1) Co-investment program with restricted rights to receive distributions” under “Note 17. Significant related party transactions.” There are no Third-Party Investors who contributed to Preferred Equity in SVF2 and LatAm Funds.

Hereafter, Third-Party Investors contributing Equity are defined as “Investors entitled to performance-based distribution” and Third-Party Investors contributing Preferred Equity are defined as “Investors entitled to fixed distribution.”

b. Changes in interests attributable to Third-Party Investors

(a) Third-party interests in SVF1

Changes in interests attributable to Third-Party Investors in SVF1 (included in “Third-party interests in SVF” in the consolidated statement of financial position) are as follows:

		(Millions of yen)	
		(For reference purposes only)	
		Links with the consolidated financial statements	
	Third-party interests in SVF1 (Total of current liabilities and non-current liabilities)	Consolidated statement of profit or loss (Negative figures represent expenses)	Consolidated statement of cash flows (Negative figures represent payments)
	(Breakdown)		
As of April 1, 2024	4,680,417		
Changes in third-party interests	500,984	(500,984)	-
Attributable to investors entitled to fixed distribution	98,201		
Attributable to investors entitled to performance-based distribution	402,783		
Distribution/repayment to Third-Party Investors	(1,485,774)	-	(1,485,774)
Exchange differences on translating third-party interests *	(47,980)	-	-
As of March 31, 2025	<u>3,647,647</u>		

Note:

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

(b) Third-party interests in SVF2 and receivables

There is no balance of interests attributable to Third-Party Investor in SVF2 (included in “Third-party interests in SVF” in the consolidated statement of financial position) as of March 31, 2024 and March 31, 2025. There are no changes in interests attributable to Third-Party Investor in SVF2 for the fiscal year ended March 31, 2025. Third-Party Investor in SVF2 is the investor entitled to performance-based distribution.

The Company has receivables from Third-Party Investor in SVF2. The changes in the receivables from Third-Party Investor in SVF2 (included in “Other financial assets (non-current)” in the consolidated statement of financial position) are as follows: The details of the receivables from Third-Party Investor in SVF2 are described in “a. Transactions between SVF2 and related parties” in “(1) Co-investment program with restricted rights to receive distributions” under “Note 17. Significant related party transactions.”

	(Millions of yen)
	Receivables from Third-Party Investor in SVF2
As of April 1, 2024	448,931
Increase in receivables from accrued premiums charged to Third-Party Investor	12,603
Exchange differences on receivables	(5,870)
As of March 31, 2025	455,664

(c) Third-party interests in LatAm Funds and receivables

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

		(Millions of yen)	
		(For reference purposes only) Links with the consolidated financial statements	
		Consolidated statement of profit or loss (Negative figures represent expenses)	Consolidated statement of cash flows (Negative figures represent payments)
	Third-party interests in LatAm Funds (Total of current liabilities and non-current liabilities)		
As of April 1, 2024	14,086		
Changes in third-party interests	(9,086)	9,086	-
Exchange differences on translating third-party interests *	150	-	-
As of March 31, 2025	5,150		

Note:

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

The Company has receivables from Third-Party Investor in LatAm Funds. The changes in the receivables from Third-Party Investor in LatAm Funds (included in “Other financial assets (non-current)” in the consolidated statement of financial position) are as follows: The details of the receivables from Third-Party Investor in LatAm Funds are described in “b. Transactions between LatAm Funds and related parties” in “(1) Co-investment program with restricted rights to receive distributions” under “Note 17. Significant related party transactions.”

	(Millions of yen)
	Receivables from Third-Party Investor in LatAm Funds
As of April 1, 2024	105,278
Increase in receivables from accrued premiums charged to Third- Party Investor	2,964
Exchange differences on receivables	(1,378)
As of March 31, 2025	106,864

c. Uncalled committed capital from Third-Party Investors

Uncalled committed capital from SVF1’s Third-Party Investors as of March 31, 2025 was \$8.2 billion.

(3) Management fees and performance fees

Terms and conditions of management fees, performance-linked management fees, and performance fees, included in segment income from the SoftBank Vision Funds business, are as follows.

a. Management fees and performance fees in SVF1

Management fees to SBIA from SVF1 are, in accordance with the limited partnership agreement, calculated by multiplying 1% per annum by Equity contributions used to fund investments and paid to SBIA by SVF1 quarterly. A clawback provision is attached to the management fees received, which is triggered under certain conditions based on future investment performance.

Same as the performance-based distributions, the amount of the performance fees to SBIA from SVF1 is calculated using the allocation method as specified in the limited partnership agreement. SBIA is entitled to receive the performance fees when SVF1 receives cash through disposition, dividend, and monetization of an investment. The performance fees received are subject to clawback provisions which are triggered under certain conditions based on future investment performance.

From the inception of SVF1, the cumulative amount of performance fees paid to SBIA was \$454 million. For the three-month period ended June 30, 2023, the performance fee (net of tax) was distributed to the limited partners in accordance with the clawback provisions.

b. Management fees and performance-linked management fees in SVF2

Management fees to SBGA from SVF2 are, in accordance with the constitutional agreements, calculated by multiplying 0.7% per annum by the acquisition cost of investments and paid to SBGA by SVF2 quarterly.

The amount of the performance-linked management fees to SBGA from SVF2 is determined, based on the investment performance for certain periods specified in the constitutional agreement, according to the agreed principle. SBGA is entitled to receive the performance-linked management fees after certain periods for the investment performance measurement specified in the constitutional agreement, provided that there are available cash proceeds through disposition, dividend, and monetization of an investment in SVF2.

From the inception of SVF2 to March 31, 2025, no performance-linked management fees were paid to SBGA.

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

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

The amount of the performance-linked management fees to SBGA from LatAm Funds is determined, based on the investment performance for certain periods specified in the constitutional agreement, according to the agreed principle. SBGA is entitled to receive the performance-linked management fees after certain periods for the investment performance measurement specified in the constitutional agreement, provided that there are available cash proceeds through disposition, dividend, and monetization of investments in LatAm Funds.

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

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

5. Other financial assets

The components of other finance assets (current) are as follows:

	As of March 31, 2024	(Millions of yen) As of March 31, 2025
Current		
Investments from asset management subsidiaries	283,369	1,041,213
Time deposits (maturities of more than three months)	187,342	144,593
Trading securities	99,686	130,908
Marketable securities	63,646	71,916
Securities pledged as collateral in asset management subsidiaries	-	47,947
Other	163,921	56,920
Allowance for doubtful accounts	(19,968)	(7,620)
Total	777,996	1,485,877

6. Disposal group classified as held for sale

For certain prepaid forward contracts using Alibaba shares, which mature in April 2025, the Company determined, by March 31, 2025, to settle the contracts by Alibaba shares. Subsequently, ¥533,818 million (\$3.6 billion) of Alibaba shares were recorded as “Assets classified as held for sale” in the consolidated statement of financial position as of March 31, 2025.

7. Interest-bearing debt

(1) Components of interest-bearing debt

The components of interest-bearing debt are as follows:

	(Millions of yen)	
	As of March 31, 2024	As of March 31, 2025
Current		
Short-term borrowings	1,100,158	1,581,598
Commercial paper	363,501	249,500
Current portion of long-term borrowings ^{*1}	1,787,792	1,684,117
Current portion of corporate bonds	824,791	1,116,482
Current portion of financial liabilities relating to sale of shares by prepaid forward contracts ^{*2,5}	4,194,733	997,843
Current portion of installment payables	168	108
Total	8,271,143	5,629,648
Non-current		
Long-term borrowings ^{*3,4}	4,698,657	5,357,017
Corporate bonds	6,619,839	7,019,644
Financial liabilities relating to sale of shares by prepaid forward contracts	977,778	-
Installment payables	107	21
Total	12,296,381	12,376,682

Notes:

- For the fiscal year ended March 31, 2025, for certain collar transactions using Deutsche Telekom AG (“Deutsche Telekom”) shares, the maturity date for the borrowings and the settlement date for the collar contracts arrived. Subsequently, on the dates, ¥81,489 million of current portion of long-term borrowings and ¥53,227 million of derivative financial liabilities were repaid and settled by ¥59,019 million of cash and ¥75,697 million of Deutsche Telekom shares through a wholly-owned subsidiary of the Company.
- For the fiscal year ended March 31, 2025, prepaid forward contracts using T-Mobile shares matured and were settled by cash and “Current portion of financial liabilities relating to sale of shares by prepaid forward contracts” decreased by ¥432,165 million.
- In September 2023, Kronos I (UK) Limited entered into a loan commitment agreement for \$8.5 billion using 769,029,000 shares of Arm held by a wholly-owned subsidiary of Kronos I (UK) Limited and all of Kronos I (UK) Limited’s assets except for certain assets specified in the agreement, as collateral, and borrowed the same amount. The loan agreement includes a cash collateral clause and a prepayment clause, which may be triggered under certain circumstances, such as a significant decrease in the fair value of pledged Arm shares. The loan is nonrecourse debt, and therefore, SoftBank Group Corp. will not be responsible for the borrowings.

In December 2024, Kronos I (UK) Limited made an amendment to the loan commitment agreement, increasing the borrowing commitment by \$5.0 billion and extending the repayment maturity by one year from September 2025 to September 2026. As of March 31, 2025, the entity does not make the additional borrowing of \$5.0 billion. The loan is recorded for ¥1,258,482 million as long-term borrowings in the consolidated statement of financial position as of March 31, 2025.

4. In February 2023, a wholly-owned subsidiary of the Company pledged 9,592,326,020 shares (after considering a share split) out of 19,148,580,700 shares (after considering a share split) of SoftBank Corp. held by the Company as collateral, and procured ¥500,000 million. The borrowings include a cash collateral clause and a prepayment clause, which may be triggered under certain circumstances, such as a significant decrease in the fair value of pledged SoftBank Corp. shares. The loan is nonrecourse debt, and therefore, SoftBank Group Corp. will not be responsible for the borrowings.

In February 2025, the wholly-owned subsidiary of the Company procured ¥300,000 million additionally and made an amendment to the loan agreement, extending the repayment maturity by two years from February 2025 to February 2027. The loan is recorded for ¥795,974 million as long-term borrowings in the consolidated statement of financial position as of March 31, 2025.

5. These are primarily financial liabilities relating to sale of shares by prepaid forward contracts using Alibaba shares. The details are described in “(2) Transactions for sale of Alibaba shares by prepaid forward contracts.”

(2) Transactions for sale of Alibaba shares by prepaid forward contracts

Wholly-owned subsidiaries of the Company entered into prepaid forward contracts with financial institutions to procure funds using Alibaba shares, which are held by the subsidiaries.

In the prepaid forward contracts, the number of Alibaba shares settled by the prepaid forward contracts is fixed regardless of changes in market share price in the future in a forward contract or determined by reference to market price of the shares at the valuation dates prior to the settlement date in a collar contract that a cap and a floor are set for the price of shares settled. A part of wholly-owned subsidiaries of the Company entering into prepaid forward contracts with financial institutions to procure funds using Alibaba shares (“Entities for fund procurement using Alibaba shares”), in addition to the prepaid forward contracts, enters into the call spread (combination of long position of call option and short position of call option with different strike prices) contracts in preparation for Alibaba shares price rise.

The aforementioned prepaid forward contracts are classified as hybrid financial instruments with embedded derivatives. The Company accounts for the contracts by bifurcating the main contracts and embedded derivatives, and the main contracts are recognized as financial liabilities relating to sale of shares by prepaid forward contracts then measured at amortized cost, while the embedded derivatives are measured at fair value. Also, the call spread contracts are measured at fair value as well. In addition, for the derivative financial assets and the derivative financial liabilities recognized from the prepaid forward contracts and the call spread contracts, a tax effect is recognized. The ending balance of the derivative financial assets and the derivative financial liabilities recognized from the prepaid forward contracts and the call spread contracts are described in “Note 8. Financial instruments.”

Entities for fund procurement using Alibaba shares have the option to settle all of the prepaid forward contracts by delivering cash, Alibaba shares, or a combination of cash and Alibaba shares. If Entities for fund procurement using Alibaba shares elect cash settlement, Entities for fund procurement using Alibaba shares will pay the cash equivalent to the fair value of the number of shares subject to the settlement, as determined by reference to the market price of the shares.

Alibaba shares held by Entities for fund procurement using Alibaba shares are pledged as collateral in accordance with all of the prepaid forward contracts, and the Company granted the right of use to the financial institutions with respect to such shares. However, the collateral can be released by cash settlement at the discretion of Entities for fund procurement using Alibaba shares.

For the fiscal year ended March 31, 2025, certain prepaid forward contracts matured, and Entities for fund procurement using Alibaba shares settled them by Alibaba shares. As a result, ¥3,799,116 million of current

portion of financial liabilities relating to sale of shares by prepaid forward contracts, ¥274,577 million of derivative financial liabilities (net), and ¥4,073,693 million of Alibaba shares were derecognized as of the settlement date.

In addition, all of the collar contracts and the call spread contracts relating to sale of shares by prepaid forward contracts were terminated by March 31, 2025.

As of March 31, 2025, the Company pledged ¥1,549,554 million of Alibaba shares as collateral for ¥997,843 million of current portion of financial liabilities relating to sale of shares by prepaid forward contracts. Alibaba shares pledged as collateral were recorded for ¥533,818 million as “Assets classified as held for sale” and for ¥1,015,737 million as “Investment securities” in the consolidated statement of financial position.

(3) Components of proceeds in and repayment of short-term interest-bearing debt, net

The components of “Proceeds in (repayment of) short-term interest-bearing debt, net” in the consolidated statement of cash flows are as follows:

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net increase (decrease) in short-term borrowings	181,074	(371,723)
Net increase (decrease) in commercial paper	21,000	(50,000)
Total	202,074	(421,723)

(4) Components of proceeds from interest-bearing debt

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

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Proceeds from borrowings	3,543,563	3,756,443
Proceeds from issuance of corporate bonds	1,032,000	1,557,222
Proceeds from procurement by prepaid forward contracts using shares	605,627	-
Total	5,181,190	5,313,665

(5) Components of repayment of interest-bearing debt

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

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Repayment of borrowings	(4,469,735)	(2,475,239)
Redemption of corporate bonds	(700,618)	(825,632)
Payments for settlement of financial liabilities relating to sale of shares by prepaid forward contracts*	(5,133)	(508,211)
Total	(5,175,486)	(3,809,082)

Note:

* The amount was primarily settled by cash due to the maturity of prepaid forward contracts using T-Mobile shares. The details are described in “Notes 2” under “(1) Components of interest-bearing debt.”

8. Financial instruments

The details of derivative contracts are mainly as follows:

	(Millions of yen)			
	As of March 31, 2024		As of March 31, 2025	
	Carrying amount (fair value)		Carrying amount (fair value)	
	Assets	Liabilities	Assets	Liabilities
Collar contracts using Deutsche Telekom shares	-	46,837	-	308,374
Prepaid forward contracts using Alibaba shares (Forward contracts) ^{*1}	514,848	54,688	-	551,943
Prepaid forward contracts using Alibaba shares (Option contracts) ^{*1}	394,972	-	-	-
Call spread contracts relating to prepaid forward contracts using Alibaba shares ^{*1}	1	-	-	-
Short call option for T-Mobile shares to Deutsche Telekom ^{*2}	-	70,699	-	-

Notes:

1. The details of prepaid forward contracts using Alibaba shares and call spread contracts relating to prepaid forward contracts using Alibaba shares are described in “(2) Transactions for sale of Alibaba shares by prepaid forward contracts” under “Note 7. Interest-bearing debt.”
2. On June 7, 2024, Deutsche Telekom partially exercised options to purchase T-Mobile shares granted by the Company and the Company sold 6,728,701 shares of T-Mobile. All remaining short call options expired on June 22, 2024.

9. Foreign currency exchange rates

Exchange rates of the major currencies used in translating financial statements of foreign operations are as follows:

(1) Rate at the end of the year

	(Yen)	
	As of March 31, 2024	As of March 31, 2025
USD	151.41	149.52

(2) Average rate for the quarter

For the fiscal year ended March 31, 2024

	(Yen)			
	Three-month period ended June 30, 2023	Three-month period ended September 30, 2023	Three-month period ended December 31, 2023	Three-month period ended March 31, 2024
USD	138.11	145.44	147.00	147.87

For the fiscal year ended March 31, 2025

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

10. Equity

(1) Other equity instruments

On July 19, 2017, SoftBank Group Corp. issued \$2.75 billion of USD-denominated Undated Subordinated Non-Call 6 years Resetable Notes and \$1.75 billion of USD-denominated Undated Subordinated Non-Call 10 years Resetable Notes (collectively, the “Hybrid Notes”). In addition, by July 19, 2023, the first optional redemption date, SoftBank Group Corp. fully redeemed the USD-denominated Undated Subordinated Non-Call 6 years Resetable Notes.

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

(2) Treasury stock

Changes in treasury stock are as follows:

	(Thousands of shares)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Balance at the beginning of the year	6,948	4,070
Increase during the year [*]	1	28,814
Decrease during the year	(2,879)	(485)
Balance at the end of the year	4,070	32,399

Note:

^{*} For the fiscal year ended March 31, 2025, due to purchases of treasury stock under the resolutions passed at the Board of Directors meeting held on August 7, 2024, the number of treasury stock increased by 28,812 thousand shares (the amount purchased is ¥237,045 million).

(3) Accumulated other comprehensive income

The components of accumulated other comprehensive income are as follows:

		(Millions of yen)
	As of	As of
	March 31, 2024	March 31, 2025
Equity financial assets at FVTOCI	46,425	44,109
Debt financial assets at FVTOCI	924	102
Cash flow hedges	(48,030)	(10,135)
Exchange differences on translating foreign operations	5,794,501	5,273,229
Total	5,793,820	5,307,305

(4) Non-controlling interests

For the fiscal year ended March 31, 2025, SoftBank Corp. issued ¥200,000 million of the Series 2 Bond-Type Class Shares. Although dividends whose record date falls within the specified period from the time of issuance are fixed dividends (floating dividends thereafter) and any unpaid dividends shall be carried over, the Bond-Type Class Shares are classified as equity instruments because SoftBank Corp. has the option to defer dividend payments, has no obligation to repurchase the Bond-Type Class Shares, and has unconditional right to avoid delivering cash or another financial asset, except for the distribution of residual assets on liquidation.

The holders of the Bond-Type Class Shares only have the right to claim the distribution of residual assets up to the amount paid and the amount of accumulated unpaid dividends. The Company's interests in Softbank Corp. do not change at the time of issuance, and therefore, for the fiscal year ended March 31, 2025, ¥200,000 million of the amount paid is recorded as "Issuance of other equity instruments in subsidiaries" under "Non-controlling interests" in the consolidated statement of changes in equity.

11. Gain on investments

(1) Gain and loss on investments at Investment Business of Holding Companies

The components of gain and loss on investments at Investment Business of Holding Companies are as follows:

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Realized loss on investments at asset management subsidiaries	(90,360)	(39,323)
Unrealized gain (loss) on valuation of investments at asset management subsidiaries	12,692	(10,888)
Realized gain (loss) on investments ^{*1,2,3}	38,037	(109,862)
Unrealized gain (loss) on valuation of investments ^{*1,2,3}	(666,967)	3,580,069
Derivative gain (loss) on investments ^{*3,4}	226,050	(297,653)
Effect of foreign exchange translation ^{*2,3,5}	(14,594)	199,888
Other	36,097	91,590
Total	(459,045)	3,413,821

Notes:

- For the fiscal year ended March 31, 2025, ¥280,516 million of realized gain on investments and ¥900,335 million of unrealized gain on valuation of investments (reclassified to realized gain and loss recorded in the past fiscal years) were recognized due to the physical settlement of prepaid forward contracts using Alibaba shares. In addition, ¥695,057 million of unrealized gain on valuation of investments was recognized due to the stock price changes for Alibaba shares held as of March 31, 2025.
- For the fiscal year ended March 31, 2025, ¥649,975 million of realized loss on WeWork shares, ¥447,483 million of unrealized gain on valuation of investments (reclassified to realized gain and loss recorded in the past fiscal years), and ¥202,492 million of gain arising from the foreign exchange translation effects were recognized due to the completion of the procedures under Chapter 11 for WeWork. The gain and loss were recognized as a result of unrealized loss on valuation of investments recorded in the period prior to the transfer of WeWork shares by the Company to SVF2 in August 2021, which were reclassified to realized loss on investments for the fiscal year ended March 31, 2025, and therefore, the effect on the total amount of “Gain and loss on investments at Investment Business of Holding Companies” for the fiscal year ended March 31, 2025, is zero. The details are described in “b. Segment income arising from the SoftBank Vision Funds business” in “(1) Income and loss arising from the SoftBank Vision Funds business” under “Note 4. SoftBank Vision Funds business.”
- On June 7, 2024, Deutsche Telekom partially exercised options to purchase T-Mobile shares granted by the Company and the Company sold 6,728,701 shares of T-Mobile. As a result, for the fiscal year ended March 31, 2025, ¥78,277 million of realized gain on investments, ¥50,043 million of unrealized loss on valuation of investments (reclassified to realized gain and loss recorded in the past fiscal years), ¥17,753 million of derivative loss on investments, and ¥11,066 million of loss arising from the foreign exchange translation effects were recognized. In addition, ¥1,346,194 million of unrealized gain on valuation of investments was recognized due to the stock price changes for T-Mobile shares held as of March 31, 2025.
- For the fiscal year ended March 31, 2025, ¥285,533 million of loss primarily related to option transactions for listed shares was recognized.
- Unrealized gain and loss on valuation of investments are translated using the average exchange rate for the quarter in which the gain and loss were recognized, while realized gain and loss on investments are translated using the average exchange rate for the quarter in which the shares were disposed. “Effect of foreign exchange translation” arises from the different foreign currency exchange rates used for unrealized gain and loss on valuation and realized gain and loss.

(2) Gain and loss on investments at SoftBank Vision Funds

The details of gain and loss on investments at SoftBank Vision Funds are described in “(1) Income and loss arising from the SoftBank Vision Funds business” under “Note 4. SoftBank Vision Funds business.”

12. Finance cost

The components of finance cost are as follows:

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Interest expenses	(556,004)	(581,559)

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

For the fiscal year ended March 31, 2025, derivative loss of ¥1,698,697 million was recorded for the prepaid forward contracts using Alibaba shares and the call spread contracts relating to prepaid forward contracts using Alibaba shares. The details of the contracts are described in “(2) Transactions for sale of Alibaba shares by prepaid forward contracts” under “Note 7. Interest-bearing debt.”

14. Other gain

The components of other gain and loss are as follows:

	(Millions of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Interest income	207,848	119,530
Loss on equity method investments	(38,641)	(13,357)
Gain relating to loss of control over subsidiaries ^{*1}	119,473	136,225
Gain through tax credit structure in the U.S. ^{*2}	-	71,927
Gain arising from the remeasurement relating to business combination ^{*3}	-	55,553
Gain (loss) from financial instruments at FVTPL ^{*4}	(5,257)	23,044
Impairment loss on equity method investments	(54,196)	(26,023)
Reversal for loss relating to litigation	19,176	-
Loss relating to credit support for WeWork	(42,072)	-
Loss on derecognition of unsecured notes issued by WeWork	(21,579)	-
Other	19,327	(12,648)
Total	204,079	354,251

Notes:

- For the fiscal year ended March 31, 2025, as a result of the sale of all interests in Fortress held by a subsidiary of the Company, to a subsidiary of Mubadala Investment Company PJSC, ¥93,139 million of gain arising from the loss of control over Fortress is included.
- In the U.S., various tax incentives are available to renewable energy power generation companies to promote renewable energy, including tax credits based on capital investment amounts (Investment Tax Credit, "ITC") and accelerated depreciation relating to power generation facilities for tax purposes, provided certain requirements are met. Furthermore, the companies can transfer the ITC to third parties, and the tax depreciation can be allocated to investors in power plant construction projects.

SBE Global, which constructs and operates solar power plants in the U.S., enters into partnership agreements with external investors ("Tax Equity Investors"), who contribute funds for an interest in the projects. Under the agreements, SBE Global is obligated to allocate the tax incentives the project receives to the Tax Equity Investors, and most of the Tax Equity contributions are deferred as liabilities until the tax incentives are allocated.

For the fiscal year ended March 31, 2025, ¥71,927 million was recorded as "Gain through tax credit structure in the U.S." for the tax incentives allocated to Tax Equity Investors by SBE Global.
- On July 2, 2024, interests in SBE Global, which was previously an equity method associate of the Company, were additionally acquired and SBE Global became a wholly-owned subsidiary of the Company. Subsequently, the existing investment interests were measured at fair value and ¥55,553 million of gain arising from the remeasurement relating to business combination was recorded.
- Following WeWork's emergence from Chapter 11 on June 11, 2024, given the approved plan of reorganization, out of a portion of the Junior TLC facility, which has been recognized as loan receivables was repaid in cash given over collateral, and the drawn amounts up to date of emergence were converted into new WeWork equity as described above. The carrying amounts (recoverable amounts) of such loan receivables in the consolidated statement of financial position as of March 31, 2024, were zero. However, the collectability of the remaining loan receivables was reassessed and as a result, for the fiscal year ended March 31, 2025, ¥23,360 million of gain was recorded.

15. Earnings per share

Basic earnings per share and diluted earnings per share are as follows:

(1) Basic earnings per share

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income attributable to owners of the parent	(227,646)	1,153,332
Net income not-attributable to ordinary shareholders of the parent ^{*1}	(22,849)	(18,822)
Net income used in the calculation of basic earnings per share	<u>(250,495)</u>	<u>1,134,510</u>
Weighted-average number of ordinary shares (Thousands of shares)	1,464,957	1,452,982
Basic earnings per share (Yen)	<u>(170.99)</u>	<u>780.82</u>

(2) Diluted earnings per share

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Diluted net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income used in the calculation of basic earnings per share	(250,495)	1,134,510
Effect of dilutive securities issued by subsidiaries and associates	(4,706)	(1,244)
Total	<u>(255,201)</u>	<u>1,133,266</u>
Weighted-average number of ordinary shares used in the calculation of diluted earnings per share (Thousands of shares)		
Weighted-average number of ordinary shares	1,464,957	1,452,982
Adjustments:		
Stock acquisition rights ^{*2}	-	1,041
Total	<u>1,464,957</u>	<u>1,454,023</u>
Diluted earnings per share (Yen)	<u>(174.20)</u>	<u>779.40</u>

Notes:

1. Net income not-attributable to ordinary shareholders of the parent represents net income attributable to owners of other equity instruments issued by SoftBank Group Corp.
2. For the fiscal year ended March 31, 2024, stock acquisition rights are not included in the calculation for "Diluted earnings per share," as it has an antidilutive effect for the calculation.

16. Supplemental information to the consolidated statement of cash flows

(1) Payments for acquisition of investments

For the fiscal year ended March 31, 2025

The amount is mainly due to the acquisition of listed shares and bonds.

(2) Proceeds from sales/redemption of investments

For the fiscal year ended March 31, 2025

The amount is mainly due to the sales of listed shares.

(3) Payments (net) for acquisition of control over subsidiaries

For the fiscal year ended March 31, 2025

The amount is mainly due to the acquisition of Graphcore Limited and SBE Global as subsidiaries.

(4) Other under cash flows from investing activities

For the fiscal year ended March 31, 2025

¥285,533 million of payments for acquisition of options related to listed shares is included.

(5) Proceeds from the issuance of other equity instruments in subsidiaries

For the fiscal year ended March 31, 2025

“Proceeds from the issuance of other equity instruments in subsidiaries” is due to the issuance of the Series 2 Bond-Type Class Shares by SoftBank Corp. The details are described in “(4) Non-controlling interests” under “Note 10. Equity.”

(6) Significant non-cash transactions

For the fiscal year ended March 31, 2025

As certain prepaid forward contracts matured, ¥3,799,116 million of current portion of financial liabilities relating to sale of shares by prepaid forward contracts and ¥274,577 million of derivative financial liabilities (net) were settled by Alibaba shares. The details of the transaction are described in “(2) Transactions for sale of Alibaba shares by prepaid forward contracts” under “Note 7. Interest-bearing debt.”

For certain collar transactions using Deutsche Telekom shares, the maturity date for the borrowings and the settlement date for the collar contracts arrived. Subsequently, ¥43,035 million of current portion of long-term borrowings and ¥32,662 million of derivative financial liabilities were repaid and settled. The details of the transaction are described in “Notes 1” in “(1) Components of interest-bearing debt” under “Note 7. Interest-bearing debt.”

17. Significant related party transactions

(1) Co-investment program with restricted rights to receive distributions

MgmtCo, which is the investor in SVF2 LLC (a subsidiary of the Company under SVF2) and the investor in SLA LLC (a subsidiary of the Company under the LatAm Funds), is a company controlled by Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SoftBank Group Corp., and a related party of the Company. The co-investment program with restricted rights to receive distributions to SVF2 and LatAm Funds has been introduced from the three-month period ended September 30, 2021 for the purpose of enabling Masayoshi Son to make a co-investment in SVF2 and LatAm Funds with the Company, sharing risk of losses as well as benefit of profits in the success of SVF2 and LatAm Funds, and leading to enhanced focus on the management of investments held by them, which in turn is intended to contribute to increases in the Company's earnings. In making a co-investment in SVF2 and LatAm Funds under the terms of the program, MgmtCo both receives the benefit of profits and assumes the risk of losses from SVF2 and LatAm Funds, and MgmtCo's right to receive distributions from its investment is subject to certain restrictions.

Contributions to SVF2 LLC and SLA LLC are classified as "Equity" and "Preferred Equity" depending on the terms and conditions of distribution. SVF2 LLC and SLA LLC each have issued Equity entitled to performance-based distributions that are allocated to the Company and MgmtCo based on the proportion of their respective contributions. The Company's Equity interest in each of SVF2 LLC and SLA LLC is 82.75%, and MgmtCo's Equity interest in each of SVF2 LLC and SLA LLC is 17.25%. The Company's investment in SVF2 LLC is made through SoftBank Vision Fund II-2 L.P. and its subsidiaries, and its investment in SLA LLC is made through SBLA Latin America Fund LLC and its subsidiaries.

Related party transactions of the Company are as follows:

a. Transactions between SVF2 and related parties

Name of the company or individual	Nature of relationship	Nature of transaction	Fiscal year ended	(Millions of yen)
			March 31, 2025	As of March 31, 2025
			Amount of transaction	Balance at period end
Masayoshi Son (MASA USA LLC (MgmtCo))	Chairman & CEO of SoftBank Group Corp. and related entities of which he holds more than one-half of the voting rights	Receipt of capital contribution in SVF2 LLC and related adjustments ^{*1,2}	-	455,664 ^{*3,4} (\$3,048 million)
		The premium received on SVF2 LLC's receivables	12,603 ^{*3} (\$83 million)	
		MgmtCo's Equity interests in SVF2 LLC ^{*5,6}	-	-
		Net balance at period end (Receivables in SVF2 LLC less MgmtCo's Equity interests in SVF2 LLC) ^{*7}		

Notes:

1. Restrictions on rights of MgmtCo to receive distributions

MgmtCo's right to receive distributions from its investment is subject to certain restrictions. Distributions from SVF2 LLC to MgmtCo are fully restricted and are not paid until the sum of proceeds received by SVF2 LLC from realized investments plus the aggregate fair value of all of SVF2 LLC's unrealized investments (net of borrowings) exceeds 130% of the aggregate acquisition cost of all of SVF2 LLC's investments. After the ratio exceeds 130%, restrictions on distributions to MgmtCo are released proportionately in increments of 10%, and when the ratio reaches 200%, all restrictions are released and MgmtCo is entitled to receive the full amount of the distribution. In the event that, upon the liquidation of SVF2 LLC, the amount of the distributions received by MgmtCo exceeds the amount that would have been distributed to MgmtCo if the ratio in effect at the time of liquidation was applied throughout the life of SVF2 LLC, then any such excess amounts will be subject to clawback from MgmtCo.

2. Nature of the Equity contribution by MgmtCo

The Equity interests contributed by the Company and MgmtCo are subordinated to the Preferred Equity contributed separately by the Company to SVF2 LLC. If there is a shortfall in the amount of return of Preferred Equity contributions and the amount of fixed distributions to be received by the Preferred Equity holders at the time of the final profit distribution by SVF2 LLC, then MgmtCo is obligated to pay the shortfall proportional to Equity interests' ratio up to the total amount of return of Equity contributions and the distributions received by MgmtCo.

3. Balance at period end of receivables from MgmtCo for receipt of capital contribution and related adjustments

Balance at period end is the balance of SVF2 LLC's receivables which consists of the balance related to receipt of capital contribution, related adjustments, and premiums received from MgmtCo, less any decrease in receivables due to offsetting settlement with distributions to MgmtCo. The amount of the transaction for "Receipt of capital contribution in SVF2 LLC and related adjustments" at the inception of the program is MgmtCo's Equity Acquisition Amount in SVF2 LLC, which consists of the amount calculated based on MgmtCo's Equity interests of 17.25% in the SVF2's initial acquisition costs of the relevant portfolio companies held by SVF2 LLC and related adjustments calculated based on 17.25% interest in the increase in the portfolio companies' fair value from the initial acquisition costs at SVF2 to June 30, 2021, and the adjustment equivalent to

interests for the period from the Company's contribution to SVF2 until June 30, 2021.

MgmtCo is entitled to make full or partial payment of its Equity Acquisition Amount at any point in time, at its discretion, from the date it became an investor in SVF2 LLC to the end of the company life of SVF2 LLC. MgmtCo is required to pay a premium of 3% per annum on the unpaid Equity Acquisition Amount until the unpaid amount is paid in full. "The premium received on SVF2 LLC's receivables" refers to the amount of such premium accrued in the current period. MgmtCo is also entitled to make full or partial payment of the premium at any point in time, at its discretion, on the same terms and conditions as Equity Acquisition Amount.

Any distributable amount from SVF2 LLC to MgmtCo is offset against the receivables at the time of the distribution notice and no distribution payments to MgmtCo are made until the SVF2 LLC's receivables are paid in full.

4. Collateral and other credit protection for receivables

In order to secure the receivables of SVF2 LLC related to Equity Acquisition Amount and the premium thereon, all of the Equity interests in SVF2 LLC held by MgmtCo are pledged as collateral. In the event that MgmtCo pays into the receivables or offsets such receivables with distributions due to it from SVF2 LLC, the collateral is released to the extent that the cumulative amounts of payments and offsets exceed the balance of the receivables after deduction of such cumulative amounts. Masayoshi Son also provides a personal guarantee to the receivables up to the balance of the receivables. In addition, as of March 31, 2025, 8,897,100 shares of SoftBank Group Corp. are deposited in SVF2 LLC by Masayoshi Son. The deposited shares of SoftBank Group Corp. will be released only when the entire amount of receivables is settled. SVF2 LLC may acquire the deposited SoftBank Group Corp. shares without consideration where there are any unpaid receivables in SVF2 LLC after the enforcement of the collateral and personal guarantees by SVF2 LLC.

5. MgmtCo's Equity interest in SVF2 LLC

The amount represents SVF2 LLC's net assets attributable to MgmtCo (before deduction of receivables), which is included in "Third-party interests in SVF" in the consolidated statement of financial position.

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

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

7. Net balance at period end

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

In April 2025, SVF2 invested \$8.5 billion in OpenAI Global, LLC ("OpenAI Global"), which is subject to the co-investment program. To fund this investment, SVF2 borrowed \$8.5 billion from the Company, and 17.25% of both the principal and interest on this borrowing is guaranteed by Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SoftBank Group Corp.

The borrowing is scheduled to mature in April 2029 and may be early repaid by SVF2 at its discretion. The borrowing is secured by the convertible interest rights in OpenAI Global acquired by SVF2 in April 2025. It is subordinated to other borrowings of SVF2 from financial institutions and others, but senior to the Preferred Equity contributed by the Company to SVF2 LLC. The interest rate on the borrowing has been determined with reference to a fair market rate provided by an independent external organization, assuming similar financing would have been conducted by SVF2 with entities outside of the group.

The borrowing by SVF2 from the Company will be eliminated in consolidation as an intercompany transaction. The details of the investment in OpenAI Global made in April 2025 are described in "(2) Investment in OpenAI" under "Note 18. Additional Information."

b. Transactions between LatAm Funds and related parties

Name of the company or individual	Nature of relationship	Nature of transaction	Fiscal year ended	(Millions of yen)
			March 31, 2025	As of
			Amount of transaction	March 31, 2025
				Balance at period end
Masayoshi Son (MASA USA LLC (MgmtCo))	Chairman & CEO of SoftBank Group Corp. and related entities of which he holds more than one-half of the voting rights	Receipt of capital contribution in SLA LLC and related adjustments ^{*1, 2}	-	106,864 ^{*3,4} (\$715 million)
		The premium received on SLA LLC's receivables	2,964 ^{*3} (\$19 million)	
		MgmtCo's Equity interests in SLA LLC ^{*5,6}	-	5,150 (\$34 million)
		Net balance at period end (Receivables in SLA LLC less MgmtCo's Equity interests in SLA LLC) ^{*7}		101,714 (\$681 million)

Notes:

1. Restrictions on rights of MgmtCo to receive distributions

MgmtCo's right to receive distributions from its investment is subject to certain restrictions. Distributions from SLA LLC to MgmtCo are fully restricted and are not paid until the sum of proceeds received by SLA LLC from realized investments plus the aggregate fair value of all of SLA LLC's unrealized investments (net of borrowings) exceeds 130% of the aggregate acquisition cost of all of SLA LLC's investments. After the ratio exceeds 130%, restrictions on distributions to MgmtCo are released proportionately in increments of 10%, and when the ratio reaches 200%, all restrictions are released and MgmtCo is entitled to receive the full amount of the distribution. In the event that, upon the liquidation of SLA LLC, the amount of the distributions received by MgmtCo exceeds the amount that would have been distributed to MgmtCo if the ratio in effect at the time of liquidation was applied throughout the life of SLA LLC, then any such excess amounts will be subject to clawback from MgmtCo.

2. Nature of the Equity contribution by MgmtCo

The Equity interests contributed by the Company and MgmtCo are subordinated to the Preferred Equity contributed separately by the Company to SLA LLC. If there is a shortfall in the amount of return of Preferred Equity contributions and the amount of fixed distributions to be received by the Preferred Equity holders at the time of the final profit distribution by SLA LLC, then MgmtCo is obligated to pay the shortfall proportional to Equity interests' ratio up to the total amount of return of Equity contributions and the distributions received by MgmtCo.

3. Balance at period end of receivables from MgmtCo for receipt of capital contribution and related adjustments

Balance at period end is the balance of SLA LLC's receivables which consists of the balance related to receipt of capital contribution, related adjustments, and premiums received. The amount of the transaction for "Receipt of capital contribution in SLA LLC and related adjustments" at the inception of the program is MgmtCo's Equity Acquisition Amount in SLA LLC, which consists of the amount calculated based on MgmtCo's Equity interests of 17.25% in the LatAm Funds' initial acquisition costs of the portfolio companies held by LatAm Funds and related adjustments calculated based on 17.25% interest in the increase in the portfolio companies' fair value from the initial acquisition costs at LatAm Funds to June 30, 2021, and the adjustment equivalent to interests for the period from the Company's contribution to LatAm Funds until June 30, 2021.

MgmtCo is entitled to make full or partial payment of its Equity Acquisition Amount at any point in time, at its discretion, from the date it became an investor in SLA LLC to the end of the company life of SLA LLC. MgmtCo is required to pay a

premium of 3% per annum on the unpaid Equity Acquisition Amount until the unpaid amount is paid in full. “The premium received on SLA LLC’s receivables” refers to the amount of such premium accrued in the current period. MgmtCo is also entitled to make full or partial payment of the premium at any point in time, at its discretion, on the same terms and conditions as Equity Acquisition Amount.

Any distributable amounts from SLA LLC to MgmtCo are offset against the receivables at the time of the distribution notice and no distribution payments to MgmtCo are made until the SLA LLC’s receivables are paid in full.

4. Collateral and other credit protection for receivables

In order to secure the receivables of SLA LLC related to Equity Acquisition Amount and the premium thereon, all of the Equity interests in SLA LLC held by MgmtCo are pledged as collateral. In the event that MgmtCo pays into the receivables or offsets such receivables with distributions due to it from SLA LLC, the collateral is released to the extent that the cumulative amounts of payments and offsets exceed the balance of the receivables after deduction of such cumulative amounts. Masayoshi Son also provides a personal guarantee to the receivables up to the balance of the receivables. In addition, as of March 31, 2025, 2,168,500 shares of SoftBank Group Corp. are deposited in SLA LLC by Masayoshi Son. The deposited shares of SoftBank Group Corp. will be released only when the entire amount of receivables is settled. SLA LLC may acquire the deposited SoftBank Group Corp. shares without consideration where there are any unpaid receivables in SLA LLC after the enforcement of the collateral and personal guarantees by SLA LLC.

5. MgmtCo’s Equity interest in SLA LLC

The amount represents SLA LLC’s net assets attributable to MgmtCo (before deduction of receivables), which is included in “Third-party interests in SVF” in the consolidated statement of financial position.

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

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

7. Net balance at period end

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

(2) Other significant related party transactions

Related party transactions of the Company were as follows:

Name of the company or individual	Nature of relationship	Nature of transaction	Fiscal year ended March 31, 2025	(Millions of yen) As of March 31, 2025
			Amount of transaction	Balance at period end
The EDGE of Korea Co., Ltd. (Taizo Son)	Related entities of which Relative of Representative Director of SoftBank Group Corp. holds more than one-half of the voting rights	Collection of loans receivable *	1,297	4,993
		Interest receipt	274	141

Note:

* The repayment date for the loan is June 14, 2028. Prior to the maturity date, the borrower may prepay all or any portion of the outstanding principal amount of the loan, along with any accrued but unpaid interest on such principal amount, at any time.

18. Additional information

(1) Acquisition of Ampere Computing Holdings LLC

SoftBank Group Corp., on March 19, 2025, entered into an agreement with Ampere Computing Holdings LLC (“Ampere”), a U.S.-based semiconductor design company focused on high-performance, energy efficient, sustainable AI compute based on the Arm compute platform, and certain of its equity holders (the “Sellers”), to acquire all of the equity interests of Ampere for \$6.5 billion through Silver Bands 6 (US) Corp. (“SB6”), a wholly-owned subsidiary of the Company (the “Transaction”).

The Transaction has been approved by the Board of Directors of SoftBank Group Corp. but remains subject to customary regulatory approvals including United States antitrust clearance and approval by the Committee on Foreign Investment in the United States (CFIUS), as well as the satisfaction or waiver of other closing conditions, such as the compliance in all material respects with covenants, failure of a material adverse effect on Ampere to occur and certain employment related matters.

The Company expects the closing of the Transaction to occur in the latter half of 2025. As a result of the Transaction, Ampere will become a wholly-owned subsidiary of the Company.

a. Rationale for the Transaction

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

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

Note:

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

b. Outline of the acquisition

The Sellers in the Transaction are Carlyle Partners VI Denver Holdings, L.P., Oracle Project Denver Holdings LLC, and Arm. The Transaction will be implemented by way of (i) the acquisition by SB6 of all of the equity interests of certain entities that own units in Ampere (“Equity holding Entities”) from certain Sellers, and (ii) an immediately following “reverse triangular merger,” in which a wholly-owned subsidiary of SB6 that was established for the purpose of the Transaction, will be merged with and into Ampere. The surviving company after the merger will be Ampere and its equity holders at the time of the effective date of the merger (other than the Equity holding Entities) will receive cash consideration, while Ampere, the surviving company, will become a wholly-owned subsidiary of the Company. The total cash consideration to be paid by the Company for the transactions in (i) and (ii) above will amount to \$6.5 billion.

c. Equity interests to be acquired, acquisition price and ownership status before and after the Transaction

Equity interests held before the Transaction *	8.08% (Indirect holding: 8.08%)
Equity interests to be acquired	100%
Acquisition price	Total investment: \$6.5 billion Acquisition-related cost: TBD
Equity interests will hold after the Transaction	100% (Indirect holding: 100%)

Note:

* Based on the number of Ampere's voting equity interests.

d. Financing

To secure the funds necessary for this transaction, SoftBank Group Corp. entered into a loan agreement with financial institutions on April 10, 2025, for a total commitment amount of up to \$6.5 billion (the "Bridge Loan").

At the point in time, only the loan commitments have been secured, and no actual borrowing has been made. Since the acquisition of Ampere requires approvals from U.S. authorities and others, the borrowings are scheduled to be executed once such approvals are obtained and the acquisition is expected to close.

An overview of the Bridge Loan is as follows.

Borrower	SoftBank Group Corp.
Mandated lead arrangers and bookrunners	Mizuho Bank, Ltd. Sumitomo Mitsui Banking Corporation JP Morgan Chase Bank, Tokyo Branch
Date of agreement	April 10, 2025
Total commitment amount	\$6.5 billion
Availability period	Until April 10, 2026
Drawdown date	At the time of Ampere acquisition
Use of proceeds	Acquisition of Ampere shares, repayment of Ampere's existing borrowings, and payment of related expenses
Repayment date	April 10, 2026
Collateral	None
Guarantor	None

e. Overview of Ampere

Name	Ampere Computing Holdings LLC
Address	Santa Clara, California, USA
Name and title of representative	Renée J. James Founder/Chairman & CEO
Nature of business	Semiconductor design, focused on high-performance, energy efficient, sustainable AI compute based on the Arm compute platform
Founded	September 27, 2017

(2) Investment in OpenAI

SoftBank Group Corp. entered into a definitive agreement with OpenAI Global, LLC (“OpenAI Global”) and its affiliates (collectively, “OpenAI”), a U.S.-based artificial intelligence research and development company, to make follow-on investments of up to \$40.0 billion (¥5,980.8 billion) (the “Transaction”) on March 31, 2025, as detailed below. The Company is planning to syndicate out \$10.0 billion of the up to \$40.0 billion investment to co-investors.

a. Rationale for the Transaction

With the center of the “Information Revolution” having evolved from personal computers, the Internet, and broadband to smartphones, it has now entered a new phase led by artificial intelligence (AI). In this context, the Company has declared its mission to realize Artificial Super Intelligence (ASI) for the advancement of humanity. Recognizing OpenAI as the partner closest to achieving Artificial General Intelligence (AGI), a key milestone on the path to ASI, and its mission of ensuring AGI benefits all of humanity, the Company has positioned OpenAI as its most important partner and invested \$2.2 billion in total through SVF2 since September 2024.

The advancement of OpenAI’s AI models is key to achieving AGI and ASI, and massive computing power is essential. To that end, the Company has announced the “Stargate Project” together with OpenAI on January 21, 2025, to build dedicated AI infrastructure for OpenAI in the United States. In alignment with this initiative, and to both further support OpenAI’s growth and capture the benefits of that growth in the Company’s NAV (Net Asset Value: calculated as equity value of holdings – adjusted net interest-bearing debt), the Company has decided to make follow-on investments in OpenAI.

b. Details of the Transaction

	First closing	Second closing
Pre-money valuation	\$260.0 billion	
Investment amount	\$10.0 billion	(1) Up to \$30.0 billion if OpenAI Global, the for-profit subsidiary of OpenAI, Inc., completes a recapitalization of its economic waterfall (the “Funding Conditions”) by the end of 2025, or in certain circumstances, early 2026. (2) \$10.0 billion if the Funding Conditions have not been met by the end of 2025, or in certain circumstances, early 2026.
Syndication	Up to \$10.0 billion of the investment amount may be syndicated out to co-investors. However, in the case of (2) above, syndication of \$10.0 billion for the second closing will not reduce the Company’s \$10.0 billion commitment for the second closing.	
Investment timing	April 2025	December 2025 (Targeted)
Investing entity	SoftBank Group Corp. or its subsidiary	
Investment target	OpenAI Global	OpenAI Global or a new entity following the satisfaction of the Funding Conditions
Type of securities to be acquired	Convertible interest rights, which are convertible into: • Convertible preferred shares of a new entity with 1x liquidation preference once the Funding Conditions are met • Convertible preferred shares will automatically convert into common stock in connection with an IPO / go-public transaction	

c. Overview of OpenAI Global

Name	OpenAI Global, LLC
Address	San Francisco, California, USA
Name and title of representative	Sam Altman, CEO
Nature of business	To build safe and beneficial artificial general intelligence (AGI) that benefits all of humanity
Founded	December 2015 (OpenAI, Inc., the controlling entity of OpenAI Global)

d. Timeline

Execution of the agreement for investment of up to \$40.0 billion by SoftBank Group Corp. and OpenAI Global	March 31, 2025
Completion of \$10.0 billion investment in OpenAI Global	April 15, 2025
Completion of up to \$30.0 billion investment in OpenAI Global	December 2025 (Targeted)

e. Completion of the first closing

On April 15, 2025, the investment of \$10.0 billion in OpenAI Global was completed. Of this, \$1.5 billion was syndicated out to co-investors on the same date, and SVF2 invested the remaining \$8.5 billion. SVF2 retains the right to further syndicate an additional up to \$1.0 billion of the convertible interest rights it acquired at the first closing to co-investors up to 90 days after the first closing. If such additional syndication is executed, SVF2's investment amount of \$8.5 billion will be reduced by the corresponding amount.

f. Financing and loan to SVF2 from the Company

To fund the investment in the first closing, in April 2025, the Company borrowed \$8.5 billion from Mizuho Bank, Ltd. and other financial institutions, and lent the same amount to SVF2. Of the loan to SVF2 from the Company, 17.25% of the principal and its interest is guaranteed by Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SoftBank Group Corp. The details are described in "a. Transactions between SVF2 and related parties" in "(1) Co-investment program with restricted rights to receive distributions" under "Note 17. Significant related party transactions."

g. Impact on the consolidated financial results

The convertible interest rights acquired in the Transaction are planned to be classified as financial assets measured at fair value through profit or loss (FVTPL). They will be measured at fair value on a quarterly basis, with any changes in fair value recognized in the consolidated statement of profit or loss as "Gain (loss) on investments."