

SoftBank Group Corp. Consolidated Financial Report For the Three-Month Period Ended June 30, 2025 (IFRS)

Tokyo, August 7, 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	%
Three-month period ended June 30, 2025	¥1,820,341	7.0	¥689,941	205.7	¥564,144	-	¥421,819	-	¥(96,719)	-
Three-month period ended June 30, 2024	¥1,701,747	9.3	¥225,698	-	¥10,465	-	¥(174,281)	-	¥1,136,142	21.4

	Basic earnings per share (Yen)	Diluted earnings per share (Yen)
Three-month period ended June 30, 2025	¥291.71	¥291.28
Three-month period ended June 30, 2024	¥(122.35)	¥(123.67)

(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 (%)
As of June 30, 2025	¥44,841,782	¥13,603,799	¥11,201,007	25.0
As of March 31, 2025	¥45,013,756	¥13,953,026	¥11,561,541	25.7

2. Dividends

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

Note:

* Revision of the latest forecasts on the dividends: No

*** Notes**

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

Newly consolidated: 1 company (LINE Bank Taiwan Limited)

Excluded from consolidation: None

(2) Changes in accounting policies and accounting estimates

[1] Changes in accounting policies required by IFRS: No

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

[3] Changes in accounting estimates: No

(3) Number of shares issued (common stock)

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

As of June 30, 2025: 1,469,995,230 shares

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

[2] Number of shares of treasury stock:

As of June 30, 2025: 45,510,073 shares

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

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

As of June 30, 2025: 1,431,459,763 shares

As of June 30, 2024: 1,465,946,567 shares

*** Review of the Japanese-language originals of the attached condensed interim consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)**

*** 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 August 7, 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
OpenAI	OpenAI, Inc. and its affiliates, including OpenAI Global, LLC and employee shareholding vehicle
OpenAI Global	OpenAI Global, LLC, a for-profit subsidiary of OpenAI, Inc.
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, 2025
The first quarter-end	June 30, 2025
The fiscal year	Fiscal year ending March 31, 2026
The previous fiscal year	Fiscal year ended March 31, 2025
The previous fiscal year-end	March 31, 2025

Exchange Rates Used for Translations

	Fiscal year ended March 31, 2025			Fiscal year ending March 31, 2026	
USD/JPY	Q1	Q2	Q3	Q4	Q1
Average rate for the quarter	¥156.53	¥150.26	¥151.32	¥152.95	¥145.19
Rate at the end of the period				¥149.52	¥144.81

1. Results of Operations

(1) Overview of Results of Operations

1. Results highlights

◆ ¥486.9 billion investment gain (¥559.7 billion gain for the same period of the previous fiscal year)

- ¥256.5 billion investment loss at Investment Business of Holding Companies

· Investment losses of ¥401.9 billion on T-Mobile shares and ¥171.5 billion on Alibaba shares were recorded. This was partially offset by a ¥209.7 billion investment gain on NVIDIA shares.

The loss on Alibaba shares was offset by a ¥142.8 billion derivative gain from prepaid forward contracts using Alibaba shares, which was recorded separately under derivative gain (excluding gain (loss) on investments.)

- ¥660.2 billion investment gain at SoftBank Vision Funds (excluding gains associated with SVF's investments in the Company's subsidiaries)

· Share prices of a portion of public portfolio companies, including Coupang, Symbotic, and Auto1, increased.

· Since inception, gross performance has been a gain of \$27.0 billion for SVF1 and a loss of \$22.1 billion for SVF2.*¹

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.

◆ ¥689.9 billion income before income tax (increase of ¥464.2 billion YoY)

reflecting the recordings of:

- Selling, general and administrative expenses of ¥758.2 billion

- Finance cost of ¥165.3 billion

- Foreign exchange gain of ¥143.3 billion. The gain was recorded primarily at SBG, where U.S. dollar-denominated liabilities exceeded U.S. dollar-denominated cash and cash equivalents and loans receivable, reflecting the yen's appreciation against the U.S. dollar in the exchange rates used for translation at the first quarter-end compared to the previous fiscal year-end.

- Derivative gain (excluding gain (loss) on investments) of ¥228.8 billion. This included a gain relating to prepaid forward contracts using Alibaba shares, reflecting a decline in Alibaba's share price. This gain offset the investment loss on Alibaba shares, as noted above.

- Increase in third-party interests in SVF of ¥234.1 billion. This was mainly driven by a ¥218.4 billion increase in third-party interests (attributable to investors entitled to performance-based distribution) at SVF1, which resulted from an investment gain of ¥517.4 billion at SVF1 (on a SVF1 stand-alone basis).

◆ ¥421.8 billion net income attributable to owners of the parent (improvement of ¥596.1 billion YoY)

reflecting the recordings of:

- Income taxes of ¥125.8 billion

- Net income attributable to non-controlling interests of ¥142.3 billion

2. Ramping up investments for growth

The first closing of \$10.0 billion was completed under a follow-on investment framework of up to \$40.0 billion in OpenAI Global, committed in March 2025. The Company's effective investment amount is expected to be up to \$30.0 billion, after deducting a planned \$10.0 billion syndication to co-investors. Of the \$10.0 billion funded in the first closing, \$2.5 billion was syndicated to co-investors, with the remaining \$7.5 billion funded by SVF2.

3. Loan financing and upsized bond refinancing

◆ Bridge loans (SBG)

SBG secured a bridge loan of \$8.5 billion for the first closing of the follow-on investments in OpenAI Global, of which \$1.0 billion is expected to be repaid in August 2025. In addition, SBG arranged a bridge loan of \$6.5 billion for the acquisition of all equity interests in Ampere, which remains undrawn.

◆ Domestic straight bonds (SBG)

SBG issued ¥620.0 billion in domestic straight bonds and redeemed ¥500.0 billion upon maturity.

◆ Foreign currency-denominated senior notes (SBG)

SBG issued \$2.2 billion in U.S. dollar-denominated senior notes and 1.7 billion euros in euro-denominated senior notes in July 2025. As for redemptions, SBG redeemed \$337 million in U.S. dollar-denominated senior notes and 272 million euros in euro-denominated senior notes in April 2025, and \$574 million in U.S. dollar-denominated senior notes and 633 million euros in euro-denominated senior notes in July 2025, all upon maturity. SBG expects to redeem 702 million euros in euro-denominated senior notes in September 2025 upon maturity.

4. 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 ¥330.3 billion by the first quarter-end.

Note:

1. Gross amounts before deductions, such as third-party interests and taxes

PAYMENT OF CONSIDERATION FOR INTRAGROUP TRANSACTION OF ARM SHARES

In August 2023, prior to Arm's initial public offering in September 2023, 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 three installments of \$4.1 billion each were paid in August 2023, August 2024, and February 2025, and the Company expects to pay \$3.8 billion for the fourth installment in August 2025. 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 of the previous fiscal year, 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 the first quarter, the centralization was completed following the additional transfer of three portfolio companies held by the Company, including SoftBank Robotics Group Corp. and Balyo SA, via in-kind contribution or sales, as well as the transfer of AutoStore Holdings Ltd. held by SVF2 via in-kind contribution. As a result, as of the first quarter-end, the Company held a 58.7% interest in Robo HD, with the remaining 41.3% 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, as assessed by an independent external organization.

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

Notes:

1. Includes Berkshire Grey, Inc., Stack AV Co.
2. Includes IX Holdings, Inc., Agile Robots SE, Skild AI, Inc., Terabase Energy, Inc.

FOLLOW-ON INVESTMENTS IN OPENAI GLOBAL

On March 31, 2025, SBG entered into a definitive agreement with OpenAI Global, 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). The Company is planning to syndicate out \$10.0 billion of the up to \$40.0 billion investment to co-investors. Accordingly, the Company’s effective investment amount is expected to be up to \$30.0 billion.

On April 15, 2025, 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. Following an additional syndication to co-investors and a refund from OpenAI Global, SVF2’s investment was reduced from \$8.5 billion to \$7.5 billion. As of the first quarter-end, the cumulative investment in OpenAI stood at \$9.7 billion.

On August 4, 2025, SBG and OpenAI Global entered into an amendment to the definitive agreement regarding the Transaction, under which the maximum investment amount was increased from \$40.0 billion to \$41.0 billion. The additional \$1.0 billion is allocated exclusively to co-investors and does not affect SBG’s existing investment obligations.

To finance the first closing of this investment, SBG raised \$8.5 billion in April 2025 through borrowings from multiple financial institutions, including Mizuho Bank, Ltd., and lent the proceeds to SVF2. In May 2025, following the additional syndication, SBG received \$1.0 billion from SVF2 as a partial repayment of the loan principal and interest, which is scheduled to be used for a partial repayment of the borrowings in August 2025.

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 Transaction to close in the latter half of the fiscal year. As a result of the Transaction, Ampere will become a wholly owned subsidiary of SBG.

a. Consolidated Results of Operations

					(Millions of yen)
Three months ended June 30					
	2024	2025	Change	Change %	
Net sales	1,701,747	1,820,341	118,594	7.0%	A
Gross profit	920,621	954,653	34,032	3.7%	
Gain on investments					
Gain (loss) on investments at Investment Business of Holding Companies	567,933	(256,548)	(824,481)	-	B
Gain on investments at SoftBank Vision Funds	32,386	660,175	627,789	-	C
Gain (loss) on other investments	(40,607)	83,318	123,925	-	
Total gain on investments	559,712	486,945	(72,767)	(13.0%)	
Selling, general and administrative expenses	(719,686)	(758,197)	(38,511)	5.4%	D
Finance cost	(137,604)	(165,309)	(27,705)	20.1%	E
Foreign exchange gain (loss)	(443,907)	143,270	587,177	-	F
Derivative gain (excluding gain (loss) on investments)	60,504	228,815	168,311	278.2%	G
Change in third-party interests in SVF	(205,254)	(234,079)	(28,825)	14.0%	H
Other gain	191,312	33,843	(157,469)	(82.3%)	
Income before income tax	225,698	689,941	464,243	205.7%	
Income taxes	(215,233)	(125,797)	89,436	(41.6%)	I
Net income	10,465	564,144	553,679	-	
Net income attributable to non-controlling interests	184,746	142,325	(42,421)	(23.0%)	
Net income attributable to owners of the parent	(174,281)	421,819	596,100	-	
Total comprehensive income	1,136,142	(96,719)	(1,232,861)	-	
Comprehensive income attributable to owners of the parent	950,484	(258,442)	(1,208,926)	-	

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

A Net Sales

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

B Loss on Investments at Investment Business of Holding Companies

Investment loss of ¥256,548 million was recorded at Investment Business of Holding Companies, primarily reflecting losses of ¥401,887 million on T-Mobile shares and ¥171,467 million on Alibaba shares, partially offset by a gain of ¥209,701 million on NVIDIA Corporation (“NVIDIA”) 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 ¥660,175 million was recorded at SoftBank Vision Funds. This comprised gains of ¥510,143 million at SVF1, ¥55,048 million at SVF2, ¥70,383 million at LatAm Funds, and ¥24,601 million on other investments.

The gain at SVF1 was primarily attributable to unrealized valuation gains (net) totaling ¥479,465 million for investments held at the first quarter-end. These gains were mainly driven by increases in the share prices of public portfolio companies, such as Coupang, Inc. (“Coupang”) and Auto1 Group SE (“Auto1”), as well as higher fair values of private portfolio companies, mainly reflecting higher share prices of market comparable companies.

The gain at SVF2 was mainly due to unrealized valuation gains (net) totaling ¥45,508 million for investments held at the first quarter-end. These gains were largely attributable to share price increases of public portfolio companies, such as Symbotic Inc. (“Symbotic”) and Swiggy Limited (“Swiggy”).

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 ¥486,945 million.

D Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by ¥32,202 million year on year to ¥537,140 million in the SoftBank segment and by ¥27,972 million year on year to ¥162,981 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 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 ¥23,483 million year on year to ¥130,272 million, primarily due to higher interest expenses on syndicated loans following borrowings of \$2.9 billion through a term loan in September 2024, \$5.5 billion through a commitment line in February 2025, and \$8.5 billion through a bridge loan in April 2025. This was partially offset by a decline in interest expenses on prepaid forward contracts using Alibaba shares following physical settlements made in the previous fiscal year.

F Foreign Exchange Gain

Foreign exchange gain of ¥143,270 million (net) was recorded due to the yen’s appreciation in the exchange rates used for translation at the first quarter-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, which 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 first quarter-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 a ¥687,052 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 Gain (Excluding Gain or Loss on Investments)

Derivative gain of ¥142,779 million was recorded relating to prepaid forward contracts using Alibaba shares. All prepaid forward contracts using Alibaba shares were settled by the first quarter-end.

H Change in Third-Party Interests in SVF

Third-party interests in SVF increased by ¥234,079 million. This was primarily driven by a ¥218,418 million increase in third-party interests at SVF1 attributable to investors entitled to performance-based distributions, due to the recording of an investment gain of ¥517,379 million at SVF1 (on an SVF1 stand-alone basis). In addition, a ¥11,935 million increase in amounts attributable to investors entitled to fixed distributions also contributed to the overall increase.

Primarily as a result of A through H, income before income tax was ¥689,941 million, an increase of ¥464,243 million year on year.

I Income Taxes

Income taxes totaled ¥125,797 million. Corporate income tax was recorded by operating companies such as SoftBank Corp. and LY Corporation, as well as by SBG. At SBG, this was primarily due to an increase in the fair value of its investment securities.

An estimate of the top-up tax under the Income Inclusion Rule of the Global Minimum Tax was made, and the amount recorded in income taxes for the first quarter was immaterial.

Primarily as a result of A through I, net income attributable to owners of the parent was ¥421,819 million, an improvement of ¥596,100 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 first quarter-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	<ul style="list-style-type: none"> ·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	<ul style="list-style-type: none"> ·Design of semiconductor intellectual property and related technology ·Sale of software tools and provision of related services 	Arm Holdings plc
Other	<ul style="list-style-type: none"> ·Solar power plant construction and operation ·Fukuoka SoftBank HAWKS-related businesses 	SBE Global, LP Fukuoka SoftBank HAWKS Corp.

(a) Investment Business of Holding Companies Segment

- 1. Investment loss of ¥256.5 billion was recorded at Investment Business of Holding Companies, reflecting losses of ¥401.9 billion on T-Mobile shares and ¥171.5 billion on Alibaba shares, partially offset by a gain of ¥209.7 billion on NVIDIA shares.**
- 2. Segment loss amounted to ¥20.9 billion after recording finance cost of ¥146.6 billion, despite recording derivative gain (excluding gain (loss) on investments) of ¥228.5 billion and foreign exchange gain of ¥131.8 billion.**

OVERVIEW

This segment is led by SBG, which conducts investment activities either directly or through its subsidiaries, acting as a strategic investment holding company. The segment comprises SBG, SoftBank Group Capital Limited, SoftBank Group Japan Corporation, SoftBank Group Overseas GK, SB Northstar (the asset management subsidiary), and certain other subsidiaries engaged in investment and financing activities. 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 gain for the first quarter (including interest received from bond investments) at the asset management subsidiary amounted to ¥134.8 billion, bringing the cumulative investment loss since inception to ¥830.7 billion.^{*1} The balance of investments at the first quarter-end stood at ¥1,199.7 billion, including ¥793.8 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)

	Three months ended June 30			
	2024	2025	Change	Change %
Gain (loss) on investments at Investment Business of Holding Companies	567,933	(256,548)	(824,481)	- A
Realized gain (loss) on investments at asset management subsidiaries	159	(48,687)	(48,846)	-
Unrealized gain (loss) on valuation of investments at asset management subsidiaries	(989)	174,854	175,843	-
Realized gain on investments ^{*1}	32,728	494,064	461,336	-
Unrealized gain (loss) on valuation of investments	531,085	(966,075)	(1,497,160)	-
Change in valuation for the fiscal year	502,605	(141,149)	(643,754)	-
Reclassified to realized gain (loss) recorded in the past fiscal years ^{*1}	28,480	(824,926)	(853,406)	-
Derivative gain (loss) on investments	(12,022)	31,828	43,850	-
Effect of foreign exchange translation ^{*2}	(11,066)	33,023	44,089	-
Other	28,038	24,445	(3,593)	(12.8%)
Selling, general and administrative expenses	(37,171)	(19,140)	18,031	(48.5%)
Finance cost	(136,075)	(146,581)	(10,506)	7.7% B
Foreign exchange gain (loss)	(442,568)	131,780	574,348	- C
Derivative gain (excluding gain (loss) on investments)				
<i>Mainly due to prepaid forward contracts using Alibaba shares</i>	58,778	228,468	169,690	288.7%
Other gain	27,072	41,083	14,011	51.8%
Segment income (income before income tax)	37,969	(20,938)	(58,907)	-

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 Loss on investments at Investment Business of Holding Companies: ¥256,548 million

- ¥48,687 million realized loss and ¥174,854 million unrealized valuation gain were recorded on investments at asset management subsidiaries, reflecting investments by SB Northstar in listed stocks including NVIDIA.
- ¥253,782 million realized gain and ¥423,663 million unrealized valuation loss on investments (the amount reclassified to realized gain from the amounts recorded in the past fiscal years) were recorded due to the physical settlement of the prepaid forward contracts using Alibaba shares.
- Following the sale of 21.5 million T-Mobile shares, a realized gain of ¥198,595 million, an unrealized valuation loss of ¥352,933 million (the amount reclassified to realized gain from the amounts recorded in the past fiscal years), and a gain of ¥16,239 million as an effect of foreign exchange translation were recorded.
- As a result of partial repayment and settlement of collar transactions using Deutsche Telekom shares, a realized gain of ¥90,059 million, an unrealized valuation loss of ¥96,901 million (the amount reclassified to realized gain from the amounts recorded in the past fiscal years), and a gain of ¥4,471 million as an effect of foreign exchange

translation were recorded.

- ¥966,075 million unrealized valuation loss on investments was recorded. Of this amount, ¥141,149 million was recorded as a change in valuation for the fiscal year, primarily reflecting a ¥263,788 million loss on T-Mobile shares held at the first quarter-end, partially offset by a ¥128,309 million gain on NVIDIA shares.

B Finance cost: ¥146,581 million (increase of ¥10,506 million year on year)

- Interest expenses at SBG¹ to entities outside of the group increased by ¥23,483 million year on year to ¥130,272 million, primarily due to higher interest expenses on syndicated loans following borrowings of \$2.9 billion through a term loan in September 2024, \$5.5 billion through a commitment line in February 2025, and \$8.5 billion through a bridge loan in April 2025. This was partially offset by a decline in interest expenses related to prepaid forward contracts using Alibaba shares, due to physical settlements made in the previous fiscal year.
- An amortized cost of ¥8,561 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 condensed interim consolidated statement of financial position

	(Millions of yen)
	June 30, 2025
Cash and cash equivalents	4,874
Investments from asset management subsidiaries	1,198,036
including corporate bonds	793,807
Securities pledged as collateral at asset management subsidiaries	1,664
Derivative financial assets at asset management subsidiaries	13
Other	9,862
Total assets	1,214,449
Interest-bearing debt	5
Other financial liabilities	1,161
Other	780
Total liabilities	1,946
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	(880,165) B
Exchange differences	120,969
Equity	1,212,503 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}	(293,292)
Exchange differences on translating foreign operations	47,220
Non-controlling interests (interests of Masayoshi Son)	(226,179) D

Note:

2. One-third of B in the above table

(Interests in equity (C above))

	(Millions of yen)
Interests of SBG	1,438,682
Non-controlling interests (interests of Masayoshi Son)	(226,179) D
Equity	1,212,503 C

Main interest-bearing debt and lease liabilities in this segment

		Balance as of June 30, 2025 in the condensed interim consolidated statement of financial position
Borrower	Type	
SBG	Borrowings	¥3,040.9 billion
	Corporate bonds	¥6,700.9 billion
	Lease liabilities	¥7.6 billion
	Commercial paper	¥167.5 billion
Wholly owned subsidiaries conducting fund procurement	Borrowings using Arm shares (margin loans)	¥1,220.2 billion
	Prepaid forward contracts using Alibaba shares (forward contracts)	¥796.5 billion
	Collar transactions using Deutsche Telekom shares	¥341.4 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 \$27.0 billion; SVF2 has had a gross loss of \$22.1 billion.^{*1}

SVF1: \$116.6 billion in cumulative returns^{*2} on \$89.6 billion investments, with a \$27.0 billion gross gain

- Investment gain was \$3.6 billion (¥517.4 billion) for the first quarter.
- The fair value of investments held at the first quarter-end increased by 7.8% from the previous quarter-end.^{*3}
 - Up 16.6% QoQ for public portfolio companies,^{*4} primarily due to share price increases in Coupang and Auto1
 - Up 1.5% QoQ for private portfolio companies,^{*4} mainly driven by fair value increases in certain investments, reflecting higher share prices of market comparable companies

SVF2: \$48.8 billion in cumulative returns on \$70.9 billion investments, with a \$22.1 billion gross loss

- Investment gain was \$0.8 billion (¥114.5 billion) for the first quarter.
- The fair value of investments held at the first quarter-end increased by 3.5% from the previous quarter-end.
 - Up 22.4% QoQ for public portfolio companies, mainly due to share price increases in Symbotic and Swiggy
 - Up 1.9% QoQ for private portfolio companies, largely driven by fair value increases in certain investments, reflecting higher share prices of market comparable companies

(As of June 30, 2025; in billions of U.S. dollars)

	Since Inception			The Fiscal Year ^{*5}
	Investment cost ^{*6}	Returns ^{*6}	Gain/loss	Gain/loss Apr - Jun
SVF1				
Exited investments	48.3	68.5	20.2	0.5
Investments before exit	41.3	45.6	4.3	3.3
<i>Reversal of valuation gain/loss recorded in prior periods for exited investments in the fiscal year</i>				(0.2)
Derivatives/Interests/Dividends	(0.0)	2.5	2.5	0.0
Total	89.6	116.6	27.0	3.6
				¥517.4 billion
SVF2				
Exited investments	14.3	7.6	(6.7)	(2.4)
Investments before exit	56.4	41.0	(15.4)	1.0
<i>Reversal of valuation gain/loss recorded in prior periods for exited investments in the fiscal year</i>				2.1
Derivatives/Interests/Dividends	0.2	0.2	(0.0)	0.1
Total	70.9	48.8	(22.1)	0.8
				¥114.5 billion

2. Continued investment and monetization under a disciplined approach

- During the first quarter, SVF2 made investments totaling \$10.13 billion,² including a follow-on investment in OpenAI.
- SVF1 and SVF2 sold investments for a total of \$3.35 billion² during the first quarter, including full exits from nine portfolio companies such as XtalPi Holdings, with one of these investments transferred from SVF2 to Robo HD, and partial exits from several others.

(Investments by SVF2 include the \$8.5 billion follow-on investment in OpenAI Global made in April 2025. Exits by SVF2 include \$1.0 billion that was additionally syndicated to co-investors from this investment.)

Notes:

1. 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.
2. Exit price, etc., plus the fair value of investments held. The same applies hereinafter.
3. Represents changes in U.S. dollar-based fair values, excluding those from investments or exits made during the first quarter. The classification of portfolio companies as public/private is based on their status as of the first quarter-end. For portfolio companies with a change in the classification of public/private during the first quarter, comparisons are made by adjusting their status at the previous fiscal year-end to that of the first quarter-end. The same applies to the change in the fair value of investments held at the quarter-end in this section.
4. 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.
5. 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 are presented as a reversal of valuation gains and losses recorded in prior periods for exited investments in the fiscal year.
6. 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 June 30, 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	65.8	7.8
	The Company: 33.1 ^{*1}	The Company: 63.2	The Company: 7.4
	Third-party investors: 65.5	Third-party investor (MgmtCo): 2.6 ^{*2}	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:

1. 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 "(Co-investment program with restricted rights to receive distributions)" under "14. Related party transactions" in "(7) Notes to Condensed Interim Consolidated Financial Statements" in "2. Condensed Interim 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

	Three months ended June 30		(Millions of yen)	
	2024	2025	Change	Change %
Gain on investments at SoftBank Vision Funds ^{*1}	1,911	726,837	724,926	- A
Gain on investments at SVF1, SVF2, and LatAm Funds	15,912	702,236	686,324	-
Realized loss on investments ^{*2}	(1,259,047)	(279,540)	979,507	-
Unrealized gain on valuation of investments	1,025,806	1,027,159	1,353	0.1%
Change in valuation for the fiscal year	(22,679)	699,977	722,656	-
Reclassified to realized loss recorded in the past fiscal years ^{*2}	1,048,485	327,182	(721,303)	(68.8%)
Interest and dividend income from investments	5,579	5,036	(543)	(9.7%)
Derivative gain on investments	1,767	9,341	7,574	428.6%
Effect of foreign exchange translation	241,807	(59,760)	(301,567)	-
Gain (loss) on other investments	(14,001)	24,601	38,602	-
Selling, general and administrative expenses	(19,190)	(13,521)	5,669	(29.5%)
Finance cost	(10,524)	(40,183)	(29,659)	281.8%
Change in third-party interests in SVF	(205,254)	(234,079)	(28,825)	14.0% B
Other gain	28,756	12,340	(16,416)	(57.1%)
Segment income (income before income tax)	(204,301)	451,394	655,695	-

Notes:

- Gains and losses on investments associated with the change in valuation of SoftBank Vision Funds’ investments in shares in the Company’s subsidiaries (mainly PayPay 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 first quarter	Disposals ³ made during the first quarter
SVF1	-	1.25
SVF2	10.13	2.10
Total	10.13	3.35

Note: Investments include new and follow-ons. Investments by SVF2 include the \$8.5 billion follow-on investment in OpenAI Global made in April 2025. Disposals by SVF2 include \$1.0 billion that was additionally syndicated to co-investors from this investment.

Segment income

A Gain on investments at SoftBank Vision Funds: ¥726,837 million

				(Millions of yen)
				Three months ended June 30
	2024	2025	Change	
Gain on investments at SVF1	442,542	517,379	74,837	
Gain (loss) on investments at SVF2	(413,649)	114,453	528,102	
Gain (loss) on investments at LatAm Funds	(12,991)	70,383	83,374	
Gain (loss) on other investments, etc.	(13,991)	24,622	38,613	
Gain on investments at SoftBank Vision Funds	1,911	726,837	724,926	

B Change in third-party interests in SVF: ¥(234,079) 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 “3. SoftBank Vision Funds business” in “(7) Notes to Condensed Interim Consolidated Financial Statements” in “2. Condensed Interim Consolidated Financial Statements and Primary Notes.”

Investment performance

As of June 30, 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 Apr - Jun
	102	89.6	116.6	27.0	3.6

(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	114.6	27.0

(1) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative realized gain ^{*1}	Realized gain (loss) recorded for the fiscal year Apr - Jun
Partial exit	-	6.0	10.5	4.5	0.9
Full exit ^{*4}	47	42.3	58.0	15.7	(0.4)
Total	47	48.3	68.5	20.2	0.5

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

	Number of investments	Investment cost	Fair value	Cumulative unrealized valuation gain ^{*7}	Unrealized valuation gain recorded for the fiscal year Apr - Jun
Public ^{*6}	17	20.2	20.6	0.4	2.9
Private	38	21.1	25.0	3.9	0.4
Total	55	41.3	45.6	4.3	3.3

(3) Derivatives

	Derivative cost	Fair value/ settlement price	Cumulative derivative gain	Derivative gain recorded for the fiscal year Apr - Jun
Unsettled	-	-	-	-
Settled	(0.0)	1.5	1.5	-
Total	(0.0)	1.5	1.5	-

(4) Interest and dividend income from investments

	Interest and dividend income	Cumulative income	Interest and dividend income recorded for the fiscal year Apr - Jun
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.

- Before deducting third-party interests, taxes, and expenses
- 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, in prior years, SVF1 exchanged all shares in two portfolio companies for shares in their affiliated companies, which were also existing portfolio companies. The acquisition costs and disposal prices (sale prices) of these investments are also deducted in this section.
- 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 the first quarter-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 gain recorded for the fiscal year Apr - Jun
	315	70.9	48.8	(22.1)	0.8
(Reference)					
	Cumulative number of investments	Cumulative investment cost	Cumulative investment return	Cumulative loss ^{*1}	
Effects of transfers to Robo HD ^{*2}	-	(2.4)	(2.4)	-	
Effects of financial support to WeWork ^{*3}	(5)	-	-	-	
Effects of share exchanges ^{*4}	(5)	(0.1)	(0.1)	-	
Net of the above effects	305	68.4	46.3	(22.1)	

(1) Exited investments

	Number of investments	Investment cost	Exit price	Cumulative realized loss ^{*1}	Realized gain (loss) recorded for the fiscal year Apr - Jun
Partial exit	-	2.0	1.6	(0.4)	0.0
Full exit ^{*5}	35	12.3	6.0	(6.3)	(2.4)
Incl. Transfers to Robo HD	7	4.7	2.4	(2.3)	(2.0)
Total	35	14.3	7.6	(6.7)	(2.4)

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

	Number of investments	Investment cost	Fair value	Cumulative unrealized valuation gain (loss)	Unrealized valuation gain recorded for the fiscal year Apr - Jun
Public	17	3.6	2.8	(0.8)	0.5
Private	263	52.8	38.2	(14.6)	0.5
Incl. Robo HD	1	2.9	3.0	0.1	0.1
Total	280	56.4	41.0	(15.4)	1.0

(3) Derivatives

	Derivative cost	Fair value/settlement price	Cumulative derivative gain (loss)	Derivative gain recorded for the fiscal year Apr - Jun
Unsettled	(0.0)	(0.0)	0.0	0.0
Settled	0.2	(0.0)	(0.2)	0.1
Total	0.2	(0.0)	(0.2)	0.1

(4) Interest and dividend income from investments

	Interest and dividend income	Cumulative income	Interest and dividend income recorded for the fiscal year Apr - Jun
Total	0.2	0.2	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. Seven investments—1X Holdings, Inc., Agile Robots SE, AutoStore Holdings Ltd., 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 seven 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; Exscientia PLC and Recursion Pharmaceuticals, Inc; Bacasable Global Limited and Animoca Brands Corporation Limited; and Alto Pharmacy Holdings, Inc. and Paulus Holdings Limited.
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 first quarter-end.

LatAm Funds

As of the first quarter-end, LatAm Funds posted \$6.9 billion in cumulative returns on \$7.5 billion in investments, with a gross loss of \$0.6 billion since inception. For the first quarter, investment gain was \$0.5 billion.

Capital deployment

As of June 30, 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)	48.7	10.7	38.0
Outstanding capital ^{*1} (D) = (B) – (C)	38.5	19.2	19.3
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 first quarter-end, \$4.5 billion of the \$19.3 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)	64.5
Remaining committed capital (C) = (A) – (B)	1.3

Note: Remaining committed capital includes recallable return of capital.

(Reference: Breakdown of committed capital as of June 30, 2025)

Total committed capital	65.8
The Company's equity commitment to investments outside the scope of the co-investment program	12.8
The Company's preferred equity commitment to SVF2 LLC ^{*1}	37.9
The Company's equity commitment to SVF2 LLC	12.5
MgmtCo's equity commitment to SVF2 LLC	2.6

Notes:

* As of the first quarter-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 first quarter-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 was roughly flat YoY, as profit declines in the media & EC and consumer businesses were offset by continued increases in the finance and enterprise businesses.

	Three months ended June 30		(Millions of yen)	
	2024	2025	Change	Change %
Net sales	1,535,642	1,657,744	122,102	8.0%
Segment income (income before income tax)	279,915	278,540	(1,375)	(0.5%)
Depreciation and amortization	(182,318)	(183,135)	(817)	0.4%
Gain (loss) on investments	(10,110)	5,388	15,498	-
Finance cost	(20,636)	(21,218)	(582)	2.8%
Other gain	39,954	10,446	(29,508)	(73.9%)

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 ¥278,540 million, remaining roughly flat year on year. This was a result of continued profit growth in the finance and enterprise businesses being offset by profit declined in the consumer and media & EC businesses.

In the consumer business, the decline in income was primarily due to an increase in selling, general and administrative expenses, especially sales promotion expenses, despite higher revenue from mobile services driven by an increase in the number of smartphone subscribers, as well as increased revenue from product sales and broadband services. In the media & EC business, the decline in income was primarily due to the absence of a gain recorded in the same period of the previous fiscal year from the loss of control over multiple subsidiaries (included in “Other gain” in the table above), despite an increase in commerce sales. In the first quarter, LY Corporation, through its subsidiary, acquired additional interests in LINE Bank Taiwan Limited and converted it from an equity method associate into a subsidiary. As a result, a gain from the remeasurement of the business combination was recorded (included in “Other gain” in the table above). In the enterprise business, income grew primarily due to increased sales of cloud services, spurred by the accelerated digitalization of enterprises. In the finance business, income increased primarily due to higher revenue at PayPay Corporation and PayPay Card Corporation, driven by greater fee income from the increased gross merchandise volume and higher interest income from a larger revolving credit balance. In addition, profitability improved through fixed cost optimization and more efficient use of sales promotion expenses, primarily by changing campaign designs.

The recognition of loss on investments in the same period of the previous 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 a 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 second highest quarterly net sales (U.S. dollar-based).

◆ Net sales increased by 12.2% YoY in U.S. dollar terms. In yen terms, net sales increased by 4.0%.

- Royalty revenue increased by 25.2% YoY (U.S. dollar-based) 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 decreased by 0.8% YoY (U.S. dollar-based), with Arm recognizing revenue from multiple high value, long-term licenses signed with major technology companies. The YoY decline is primarily due to Arm recognizing a very high value license in the same period of the previous fiscal year.

◆ Arm significantly increased R&D investments as it develops next-generation technologies to support future growth. Investments growing faster than revenues led to segment loss.

(Millions of yen)

	Three months ended June 30		Change	Change %
	2024	2025		
Net sales	147,003	152,928	5,925	4.0%
Segment income (income before income tax)	10,160	(8,656)	(18,816)	-

Note: Segment income included amortization expenses of ¥14,181 million for the first quarter and ¥17,747 million for the same period of 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, which 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)

	Three months ended June 30		Change	Change %
	2024	2025		
Royalty revenue	467	585	118	25.2%
License and other revenue	472	468	(4)	(0.8%)
Total	939	1,053	114	12.2%

Net sales increased by \$114 million (12.2%) year on year.

Royalty revenue

Royalty revenue increased by \$118 million (25.2%) year on year. The growth was primarily driven by strong performance in smartphones, supported by the ongoing transition from *Armv8* to *Armv9* and the shipping of chips based on Arm's compute subsystems (CSS). *Armv9*-based chips deliver approximately twice the royalty revenue of equivalent *Armv8*-based chips. CSS-based chips deliver even higher royalty rates because they are pre-integrated and pre-verified to accelerate customers' time-to-market and reduce development costs. Additionally, Arm gained share in markets such as cloud, networking equipment, and consumer electronics, which also contributed to the strong royalty growth.

License and other revenue

License and other revenue decreased slightly by \$4 million (0.8%) year on year. This was primarily due to Arm recognizing a very high value license in the same period of the previous fiscal year. For the first quarter, Arm continued to sign 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 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 loss was ¥8,656 million, deteriorating by ¥18,816 million year on year, despite continued strong revenue growth. This was due to R&D investments increasing significantly, primarily driven by increased expenses related to stock compensation schemes and an increase in technology-related personnel, as Arm rapidly increases its R&D capability developing next-generation technology.

Starting from the previous 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 made the following technology-related announcement during the first quarter.

- In June 2025, Arm announced technology details of *Arm Zena CSS* for automotive. Built on *Armv9* technology, *Arm Zena CSS* is the first pre-integrated and pre-validated platform for AI-defined vehicles. Combined with Arm's virtual platforms, which enable software to be developed in parallel to the hardware, automakers can reduce their time to develop an AI-enabled vehicle by one year.

For more information on Arm's U.S. GAAP-based financial results and business operations, see 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 ¥1,041.9 billion from the previous fiscal year-end to ¥12,452.8 billion.^{*2}**

- ¥870.0 billion (\$6.90 billion) increase at SVF2: The balance increased due to new² and follow-on investments totaling \$7.63 billion, including a \$7.5 billion (net) follow-on investment in OpenAI, and a \$0.69 billion increase in the fair value of investments held at the first quarter-end, offset by a \$1.42 billion decrease due to divestments.²
- ¥128.7 billion (\$2.30 billion) increase at SVF1: The balance increased due to an increase of \$3.30 billion in the fair value of investments held at the first quarter-end, offset by a decrease of \$1.01 billion due to divestments.

◆ **Carrying amount of investment securities decreased by ¥2,089.2 billion from the previous fiscal year-end to ¥5,950.9 billion,^{*2} which included:**

- Carrying amount of T-Mobile shares of ¥2,203.4 billion (a ¥1,200.7 billion decrease primarily due to sale of shares)
- Carrying amount of Deutsche Telekom shares of ¥860.4 billion (a ¥261.5 billion decrease primarily due to a partial physical settlement of collar transactions using the company's shares)
- Carrying amount of Alibaba shares of ¥7.8 billion (a ¥1,017.3 billion decrease due to the completion of physical settlement of all prepaid forward contracts using the company's shares)

2. Changes in liabilities associated with financing activities

◆ **Interest-bearing debt of SBG increased by ¥1,324.0 billion from the previous fiscal year-end.**

- SBG recorded borrowings of ¥1,219.3 billion (\$8.5 billion) made through a bridge loan to fund the first closing of the follow-on investment in OpenAI Global.
- SBG issued ¥620.0 billion in domestic straight bonds, while redeeming ¥500.0 billion in domestic straight bonds and \$337 million and 272 million euros in foreign currency-denominated senior notes upon maturity.

◆ **Interest-bearing debt of wholly owned subsidiaries conducting fund procurement decreased by ¥1,103.5 billion from the previous fiscal year-end.^{*2}**

- ¥983.0 billion (\$6.7 billion) in financial liabilities relating to sale of shares by prepaid forward contracts was derecognized at the time of the physical settlement of all such contracts using Alibaba shares.

3. Changes in equity

◆ **Total equity decreased by ¥349.2 billion from the previous fiscal year-end.**

- Retained earnings increased due to recording ¥421.8 billion in net income attributable to owners of the parent.
- Continued share repurchase: Acquired ¥93.2 billion worth of shares during the first quarter.
- Exchange differences from the translation of foreign operations decreased by ¥687.1 billion due to the yen's appreciation in the exchange rates used for translation compared to the previous fiscal year-end.

◆ **Ratio of equity attributable to owners of the parent (equity ratio) was 25.0% at the first quarter-end, compared with 25.7% 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 3.2% appreciation of the yen against the U.S. dollar in the foreign currency exchange rates used for translation at the first quarter-end compared to the previous fiscal year-end.

	(Millions of yen)			
	March 31, 2025	June 30, 2025	Change	Change %
Total assets	45,013,756	44,841,782	(171,974)	(0.4%)
Total liabilities	31,060,730	31,237,983	177,253	0.6%
Total equity	13,953,026	13,603,799	(349,227)	(2.5%)

(a) Assets

	(Millions of yen)		
	March 31, 2025	June 30, 2025	Change
Cash and cash equivalents	3,713,028	4,186,020	472,992
Trade and other receivables	3,008,144	3,005,164	(2,980)
Derivative financial assets	111,258	132,280	21,022
Other financial assets	1,485,877	1,723,452	237,575 A
Inventories	198,291	220,480	22,189
Other current assets	365,880	462,301	96,421
Assets classified as held for sale	550,440	-	(550,440) B
Total current assets	9,432,918	9,729,697	296,779
Property, plant and equipment	2,830,185	2,844,633	14,448
Right-of-use assets	857,961	875,491	17,530
Goodwill	5,781,931	5,773,744	(8,187)
Intangible assets	2,414,562	2,427,727	13,165
Costs to obtain contracts	383,022	404,408	21,386
Investments accounted for using the equity method	502,995	673,481	170,486
Investments from SVF (FVTPL)	11,410,922	12,452,797	1,041,875 C
SVF1	6,467,602	6,596,296	128,694
SVF2	4,094,257	4,964,288	870,031
LatAm Funds	849,063	892,213	43,150
Investment securities	8,040,068	5,950,877	(2,089,191) D
Derivative financial assets	168,248	184,021	15,773
Other financial assets	2,767,625	3,152,439	384,814 E
Deferred tax assets	207,987	184,945	(23,042)
Other non-current assets	215,332	187,522	(27,810)
Total non-current assets	35,580,838	35,112,085	(468,753)
Total assets	45,013,756	44,841,782	(171,974)

Reasons for changes by primary component

Components	Main reasons for changes from the previous fiscal year-end
<u>Current assets</u>	
A Other financial assets	Carrying amount of investments from the asset management subsidiary increased by ¥84,160 million, primarily due to a rise in the share prices of listed equities held by the company.
B Assets classified as held for sale	Alibaba shares worth ¥533,818 million (\$3.57 billion) were reclassified from investment securities to assets classified as held for sale, following a decision made prior to the previous fiscal year-end to use the shares for physical settlement of a portion of the prepaid forward contracts maturing in April 2025, and decreased upon completion of the settlement.
<u>Non-current assets</u>	
C Investments from SVF (FVTPL)	<ul style="list-style-type: none"> · The carrying amount of investments at SVF2 increased by ¥870,031 million (\$6.90 billion^{*1}). This primarily reflected new² and follow-on investments totaling \$7.63 billion, including a \$7.5 billion (net) follow-on investment in OpenAI, and a \$0.69 billion increase in the fair value of investments held at the first quarter-end, partially offset by \$1.42 billion in divestments, including a transfer to Robo HD.² · The carrying amount of investments at SVF1 increased by ¥128,694 million (\$2.30 billion^{*1}). The result reflected an increase of \$3.30 billion in the fair value of investments held at the first quarter-end, offset by a decrease of \$1.01 billion resulting from divestments. <p>The carrying amount of these investments from SVF also reflected a decrease due to a 3.2% appreciation of the yen against the U.S. dollar in the exchange rates used for translation at the first quarter-end compared to the previous fiscal year-end.</p> <p>For details, see “(b) SoftBank Vision Funds Segment” under “b. Results by Segment” in “(1) Overview of Results of Operations.”</p>
D Investment securities	<ul style="list-style-type: none"> · The carrying amount of T-Mobile shares decreased by ¥1,200,707 million, bringing the balance at the first quarter-end to ¥2,203,362 million (\$15.22 billion). This decrease was primarily due to the sale of 21.5 million shares during the first quarter along with a decline in the company’s share price (reference: \$266.71 per share as of March 31, 2025, to \$238.26 per share as of June 30, 2025). · The carrying amount of Alibaba shares decreased by ¥1,017,323 million, bringing the balance at the first quarter-end to ¥7,781 million (\$0.05 billion). The Company derecognized ¥1,379,675 million (\$9.41 billion) during the first quarter upon the physical settlement of all prepaid forward contracts using Alibaba shares. · The carrying amount of Deutsche Telekom shares^{*2} decreased by ¥261,538 million, bringing the balance at the first quarter-end to ¥860,431 million (\$5.94 billion). This decrease was due to the partial physical settlement of collar transactions using Deutsche Telekom shares along with a decline in the share price (reference: 34.22 euro per share as of March 31, 2025, to 30.97 euro per share as of June 30, 2025). <p>The carrying amounts of these investment securities also reflected a decrease caused by a 3.2% appreciation of the yen against the U.S. dollar in the exchange rates used for translation at the first quarter-end compared to the previous fiscal year-end.</p>

Components	Main reasons for changes from the previous fiscal year-end
E Other financial assets	Other financial assets of ¥318,501 million (primarily long-term loans in banking operations) were recorded following LY Corporation's capital increase in its equity method associate LINE Bank Taiwan Limited, making it a subsidiary of LY Corporation.

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 increased by ¥473.0 billion from the previous fiscal year-end to ¥4,186.0 billion. For details, see “(3) Overview of Cash Flows.”

	(Millions of yen)		
	March 31, 2025	June 30, 2025	Change
Investment Business of Holding			
Companies segment	1,596,258	1,957,189	360,931
SBG	1,251,667	1,042,731	(208,936)
Wholly owned subsidiaries conducting fund procurement	97,622	66,366	(31,256)
SB Northstar	1,328	4,874	3,546
Others	245,641	843,218	597,577
SoftBank Vision Funds segment	134,096	154,055	19,959
SVF1	30,314	61,991	31,677
SVF2	29,265	25,734	(3,531)
LatAm Funds	4,497	2,834	(1,663)
SBIA, SBGA, SBLA Advisers Corp.	70,020	63,496	(6,524)
SoftBank segment	1,435,525	1,557,260	121,735
SoftBank Corp.	293,429	266,225	(27,204)
LY Corporation	268,132	226,781	(41,351)
PayPay Corporation ^{*1, 2}	369,223	519,731	150,508
Others ^{*2}	504,741	544,523	39,782
Arm segment	311,795	283,212	(28,583)
Arm and its subsidiaries	311,795	283,212	(28,583)
Others	235,354	234,304	(1,050)
Total	3,713,028	4,186,020	472,992

Notes:

* The figures are after eliminations in consolidation.

1. Includes cash and cash equivalents of the company's subsidiaries such as PayPay Bank Corporation and PayPay Card Corporation.
2. Cash and cash equivalents of the banking subsidiaries, PayPay Bank Corporation and LINE Bank Taiwan Limited, were ¥329,861 million at the first quarter-end.

(b) Liabilities

	March 31, 2025	June 30, 2025	(Millions of yen) Change
Interest-bearing debt	5,629,648	5,201,247	(428,401)
Lease liabilities	165,355	171,027	5,672
Deposits for banking business	1,795,965	2,328,696	532,731
Trade and other payables	3,036,349	2,933,216	(103,133)
Derivative financial liabilities	840,469	204,632	(635,837) A
Other financial liabilities	5,940	8,072	2,132
Income taxes payable	444,180	77,023	(367,157)
Provisions	54,047	52,835	(1,212)
Other current liabilities	629,717	633,234	3,517
Total current liabilities	12,601,670	11,609,982	(991,688)
Interest-bearing debt	12,376,682	13,523,910	1,147,228
Lease liabilities	741,665	749,077	7,412
Third-party interests in SVF	3,652,797	3,648,788	(4,009)
Derivative financial liabilities	104,197	52,478	(51,719)
Other financial liabilities	199,284	217,350	18,066
Provisions	155,436	163,379	7,943
Deferred tax liabilities	924,392	908,967	(15,425)
Other non-current liabilities	304,607	364,052	59,445
Total non-current liabilities	18,459,060	19,628,001	1,168,941
Total liabilities	31,060,730	31,237,983	177,253

Reasons for changes by primary component

Components	Main reasons for changes from the previous fiscal year-end
*See “Reference” on the following page for a breakdown of interest-bearing debt.	
<u>Current liabilities</u>	
A Derivative financial liabilities	<ul style="list-style-type: none"> Derivative financial liabilities related to prepaid forward contracts using Alibaba shares decreased by ¥551,943 million (\$3.69 billion) due to the physical settlement of all such contracts. Derivative financial liabilities related to collar transactions using Deutsche Telekom shares decreased by ¥82,309 million (\$0.51 billion), primarily due to a decrease in the share price of the company.

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

	(Millions of yen)		
	March 31, 2025	June 30, 2025	Change
Investment Business of Holding			
Companies segment	12,109,943	12,299,455	189,512
SBG	8,593,337	9,916,978	1,323,641
Borrowings	1,775,411	3,040,938	1,265,527 A
Corporate bonds	6,668,470	6,700,937	32,467 B
Lease liabilities	7,956	7,603	(353)
Commercial paper	141,500	167,500	26,000
Wholly owned subsidiaries conducting fund procurement ^{*1}	3,461,666	2,358,159	(1,103,507)
Borrowings	2,463,823	2,358,159	(105,664) C
Financial liabilities relating to sale of shares by prepaid forward contracts	997,843	-	(997,843) D
SB Northstar	29,796	5	(29,791)
Borrowings	29,796	5	(29,791)
Other	25,144	24,313	(831)
SoftBank Vision Funds segment	516,272	475,429	(40,843)
SVF2	501,245	460,917	(40,328)
Borrowings	501,245	460,917	(40,328)
SBIA, SBGA, SBLA Advisers Corp.	15,027	14,512	(515)
Lease liabilities	15,027	14,512	(515)
SoftBank segment	5,962,152	6,510,415	548,263
SoftBank Corp.	4,090,269	4,348,492	258,223
Borrowings	2,613,115	2,745,889	132,774
Corporate bonds	1,023,282	1,104,797	81,515
Lease liabilities	453,872	456,806	2,934
Commercial paper	-	41,000	41,000
LY Corporation	1,087,779	1,142,575	54,796
Borrowings	556,318	687,612	131,294
Corporate bonds	444,374	374,440	(69,934)
Lease liabilities	55,087	48,523	(6,564)
Commercial paper	32,000	32,000	-
PayPay Corporation ^{*2, 3}	353,216	567,124	213,908
Other ^{*3}	430,888	452,224	21,336
Arm segment	54,871	61,278	6,407
Arm and its subsidiaries	54,871	61,278	6,407
Lease liabilities	54,871	61,278	6,407
Others	270,112	298,684	28,572
Other interest-bearing debt	233,824	262,970	29,146
Lease liabilities	36,288	35,714	(574)
Total	18,913,350	19,645,261	731,911

Notes:

^{*} The figures are after eliminations in consolidation.

1. The interest-bearing debt of wholly owned subsidiaries conducting fund procurement is nonrecourse to SBG.

2. Includes the interest-bearing debt and lease liabilities of its subsidiaries such as PayPay Bank Corporation and PayPay Card Corporation.

3. Deposits related to banking operations of banking subsidiaries, PayPay Bank Corporation and LINE Bank Taiwan Limited, are not included in interest-bearing debt.

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

Components	Details
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Investment Business of Holding Companies segment
SBG

A Borrowings	Borrowings increased by ¥1,265,527 million, primarily due to the recording of ¥1,219,333 million (\$8.5 billion) in borrowings through a bridge loan to fund the first closing of the follow-on investment in OpenAI Global.
B Corporate bonds	<ul style="list-style-type: none"> · SBG issued ¥620.0 billion in domestic straight bonds and redeemed ¥500.0 billion upon maturity. · SBG redeemed \$337 million in U.S. dollar-denominated senior notes and 272 million euros of euro-denominated senior notes upon maturity.

All of the above amounts are stated at face value.

Wholly owned subsidiaries conducting fund procurement

C Borrowings	Upon repaying a portion of borrowings related to collar transactions using Deutsche Telekom shares with those shares, borrowings decreased by ¥86,678 million (\$0.60 billion).
D Financial liabilities relating to sale of shares by prepaid forward contracts	Financial liabilities related to the sale of Alibaba shares by prepaid forward contracts of ¥983,044 million (\$6.70 billion) were derecognized upon the physical settlement of all such contracts. As a result, there was no remaining balance of such financial liabilities at the first quarter-end.

(c) Equity

	March 31, 2025	June 30, 2025	Change	(Millions of yen)
Common stock	238,772	238,772	-	
Capital surplus	3,376,724	3,398,890	22,166	
Other equity instruments	193,199	193,199	-	
Retained earnings	2,701,792	3,091,451	389,659	A
Treasury stock	(256,251)	(348,622)	(92,371)	B
Accumulated other comprehensive income	5,307,305	4,627,317	(679,988)	C
Total equity attributable to owners of the parent	11,561,541	11,201,007	(360,534)	
Non-controlling interests	2,391,485	2,402,792	11,307	
Total equity	13,953,026	13,603,799	(349,227)	

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 ¥421,819 million was recorded.
B Treasury stock	The Company acquired 13,221,000 of its own shares for ¥93,215 million during the first quarter 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 ¥687,052 million mainly due to the yen's appreciation against the U.S. dollar in exchange rates used for translation at the first quarter-end compared to the previous fiscal year-end.

(3) Overview of Cash Flows

1. Cash flows from operating activities

- ◆ Outlays for income taxes of ¥445.8 billion

2. Cash flows from investing activities: ¥641.6 billion cash outflow (net)

- ◆ Payments totaling ¥287.3 billion were made for investment acquisitions, primarily due to an investment in the Stargate Project by a wholly owned subsidiary of SBG and investments in asset management products such as bonds by PayPay Bank.
- ◆ Proceeds of ¥830.0 billion from the sale and redemption of investments, primarily due to the sale of 21.5 million T-Mobile shares.
- ◆ Monetization and investments continued at SoftBank Vision Funds.
 - Payments for acquisition of investments by SVF: ¥1,245.6 billion
 - Proceeds from sales of investments by SVF: ¥366.1 billion
- ◆ Outlays of ¥217.2 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: ¥1,409.7 billion cash inflow (net)

- ◆ SBG carried out loan financing and executed an upsized refinancing of corporate bonds.
 - Proceeds from interest-bearing debt: ¥2,505.7 billion
 - Proceeds at SBG: ¥2,005.5 billion
(primarily from borrowing of an \$8.5 billion bridge loan to fund the first closing of the follow-on investment in OpenAI Global and the issuance of ¥620.0 billion in domestic straight bonds)
 - Repayment of interest-bearing debt: ¥988.1 billion
 - Outlays at SBG: ¥656.9 billion
(primarily for the redemption upon maturity of ¥500.0 billion in domestic straight bonds, \$337 million in U.S. dollar-denominated senior notes, and 272 million euros in euro-denominated senior notes)

4. Balance of cash and cash equivalents at the first quarter-end and its changes

- ◆ The balance of cash and cash equivalents stood at ¥4,186.0 billion at the first quarter-end, an increase of ¥473.0 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 first quarter, the Company physically settled all the prepaid forward contracts using Alibaba shares and a portion of 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 “13. Supplemental information to the condensed interim consolidated statement of cash flows” under “(7) Notes to Condensed Interim Consolidated Financial Statements” in “2. Condensed Interim Consolidated Financial Statements and Primary Notes.”

(Millions of yen)

	Three months ended June 30		Change
	2024	2025	
Cash flows from operating activities	(43,005)	(270,594)	(227,589)
Cash flows from investing activities	(330,293)	(641,564)	(311,271)
Cash flows from financing activities	(543,837)	1,409,724	1,953,561
Effect of exchange rate changes on cash and cash equivalents, etc.	229,192	(24,574)	(253,766)
(Decrease) increase in cash and cash equivalents	(687,943)	472,992	1,160,935
Cash and cash equivalents at the beginning of the period	6,186,874	3,713,028	(2,473,846)
Cash and cash equivalents at the end of the period	5,498,931	4,186,020	(1,312,911)

(a) Cash Flows from Operating Activities

Cash flows from operating activities resulted in a net outflow of ¥270,594 million, due to the payment of ¥445,779 million in income taxes and other factors. This included a ¥294,186 million tax payment by SBG in the first quarter on taxable income for the previous fiscal year primarily arising from the physical settlement of prepaid forward contracts using Alibaba shares.

(b) Cash Flows from Investing Activities

Primary components

Components	Primary details
Payments for acquisition of investments ¥(287,278) million	<ul style="list-style-type: none"> · SBG and its wholly owned subsidiaries made investments totaling ¥96,269 million, primarily for the Stargate Project, which involves building AI infrastructure in the U.S. for OpenAI. · Robo HD invested ¥14,519 million. · PayPay Bank Corporation invested ¥116,305 million in bonds and other asset management products.
Proceeds from sales/redemption of investments ¥829,991 million	The Company sold 21.5 million T-Mobile shares for \$4.78 billion.
Payments for acquisition of investments by SVF ¥(1,245,644) million	SoftBank Vision Funds invested a total of \$8.58 billion, including the \$8.5 billion follow-on investment in OpenAI Global and its employee shareholding vehicle by SVF2.
Proceeds from sales of investments by SVF ¥366,136 million	SoftBank Vision Funds made divestments totaling \$2.52 billion, including \$1.0 billion additionally syndicated to co-investors from the follow-on investment in OpenAI Global stated above.
Purchase of property, plant and equipment, and intangible assets ¥(217,219) million	SoftBank Corp. acquired property, plant and equipment including telecommunications equipment, AI computing infrastructure, and AI data center-related facilities, as well as intangible assets such as software.

(c) Cash Flows from Financing Activities

Primary components

Components	Primary details
<p>Proceeds from short-term interest-bearing debt, net ¥370,347 million^{*1}</p> <p>(Proceeds and payments for interest-bearing debt (current liabilities) with quick turnover and short maturities)</p>	<ul style="list-style-type: none"> · Commercial paper increased by ¥26,000 million (net) at SBG. · Short-term borrowings and commercial paper at SoftBank Corp. increased by ¥154,376 million (net). · Short-term borrowings and commercial paper increased by ¥218,900 million (net) at LY Corporation and its subsidiaries.
<p>Proceeds from interest-bearing debt (total of A and B below) ¥2,505,714 million</p>	
<p>A Proceeds from borrowings ¥1,804,114 million^{*2}</p>	<p>SBG entered into ¥1,385,455 million in short-term borrowings, including a ¥1,217,455 million (\$8.5 billion) bridge loan to fund the first closing of the follow-on investment in OpenAI Global.</p>
<p>B Proceeds from issuance of corporate bonds ¥701,600 million</p>	<ul style="list-style-type: none"> · SBG issued ¥620,000 million in domestic straight bonds. · SoftBank Corp. issued ¥81,600 million in domestic straight bonds. <p>All of the above amounts are stated at face value.</p>
<p>Repayment of interest-bearing debt (total of A and B below) ¥(988,108) million</p>	
<p>A Repayment of borrowings ¥(343,676) million^{*2}</p>	<ul style="list-style-type: none"> · SBG repaid ¥84,470 million in short-term borrowings. · SoftBank Corp. repaid ¥190,475 million in borrowings made primarily through securitization of installment sales receivable, sale-leaseback transactions, and commercial paper.
<p>B Redemption of corporate bonds ¥(644,432) million</p>	<p>SBG redeemed ¥500 billion in domestic straight bonds, \$337 million in U.S. dollar-denominated senior notes, and 272 million euros in euro-denominated senior notes. All of the above amounts are stated at face value.</p>
<p>Distribution/repayment from SVF to third-party investors ¥(122,731) million</p>	<p>SVF1 made distributions and repayments to third-party investors.</p>
<p>Purchase of treasury stock ¥(93,216) million</p>	<p>SBG acquired 13,221,000 of its own shares for ¥93,215 million in accordance with a Board resolution on August 7, 2024.</p>
<p>Cash dividends paid ¥(31,045) million</p>	<p>SBG paid dividends.</p>
<p>Cash dividends paid to non-controlling interests ¥(162,873) million</p>	<p>SoftBank Corp., LY Corporation, and other subsidiaries paid dividends to non-controlling interests.</p>

Notes:

1. "Proceeds from 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 ¥1,447,015 million and outlays of ¥118,144 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. Condensed Interim Consolidated Financial Statements and Primary Notes

(1) Condensed Interim Consolidated Statement of Financial Position

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	3,713,028	4,186,020
Trade and other receivables	3,008,144	3,005,164
Derivative financial assets	111,258	132,280
Other financial assets	1,485,877	1,723,452
Inventories	198,291	220,480
Other current assets	365,880	462,301
Subtotal	8,882,478	9,729,697
Assets classified as held for sale	550,440	-
Total current assets	9,432,918	9,729,697
Non-current assets		
Property, plant and equipment	2,830,185	2,844,633
Right-of-use assets	857,961	875,491
Goodwill	5,781,931	5,773,744
Intangible assets	2,414,562	2,427,727
Costs to obtain contracts	383,022	404,408
Investments accounted for using the equity method	502,995	673,481
Investments from SVF (FVTPL)	11,410,922	12,452,797
Investment securities	8,040,068	5,950,877
Derivative financial assets	168,248	184,021
Other financial assets	2,767,625	3,152,439
Deferred tax assets	207,987	184,945
Other non-current assets	215,332	187,522
Total non-current assets	35,580,838	35,112,085
Total assets	45,013,756	44,841,782

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Liabilities and equity		
Current liabilities		
Interest-bearing debt	5,629,648	5,201,247
Lease liabilities	165,355	171,027
Deposits for banking business	1,795,965	2,328,696
Trade and other payables	3,036,349	2,933,216
Derivative financial liabilities	840,469	204,632
Other financial liabilities	5,940	8,072
Income taxes payable	444,180	77,023
Provisions	54,047	52,835
Other current liabilities	629,717	633,234
Total current liabilities	12,601,670	11,609,982
Non-current liabilities		
Interest-bearing debt	12,376,682	13,523,910
Lease liabilities	741,665	749,077
Third-party interests in SVF	3,652,797	3,648,788
Derivative financial liabilities	104,197	52,478
Other financial liabilities	199,284	217,350
Provisions	155,436	163,379
Deferred tax liabilities	924,392	908,967
Other non-current liabilities	304,607	364,052
Total non-current liabilities	18,459,060	19,628,001
Total liabilities	31,060,730	31,237,983
Equity		
Equity attributable to owners of the parent		
Common stock	238,772	238,772
Capital surplus	3,376,724	3,398,890
Other equity instruments	193,199	193,199
Retained earnings	2,701,792	3,091,451
Treasury stock	(256,251)	(348,622)
Accumulated other comprehensive income	5,307,305	4,627,317
Total equity attributable to owners of the parent	11,561,541	11,201,007
Non-controlling interests	2,391,485	2,402,792
Total equity	13,953,026	13,603,799
Total liabilities and equity	45,013,756	44,841,782

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

Condensed Interim Consolidated Statement of Profit or Loss

(Millions of yen)

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Net sales	1,701,747	1,820,341
Cost of sales	(781,126)	(865,688)
Gross profit	920,621	954,653
Gain on investments		
Gain (loss) on investments at Investment Business of Holding Companies	567,933	(256,548)
Gain on investments at SoftBank Vision Funds	32,386	660,175
Gain (loss) on other investments	(40,607)	83,318
Total gain on investments	559,712	486,945
Selling, general and administrative expenses	(719,686)	(758,197)
Finance cost	(137,604)	(165,309)
Foreign exchange gain (loss)	(443,907)	143,270
Derivative gain (excluding gain (loss) on investments)	60,504	228,815
Change in third-party interests in SVF	(205,254)	(234,079)
Other gain	191,312	33,843
Income before income tax	225,698	689,941
Income taxes	(215,233)	(125,797)
Net income	10,465	564,144
Net income attributable to		
Owners of the parent	(174,281)	421,819
Non-controlling interests	184,746	142,325
Net income	10,465	564,144
Earnings per share		
Basic earnings per share (Yen)	(122.35)	291.71
Diluted earnings per share (Yen)	(123.67)	291.28

Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Net income	10,465	564,144
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plan	-	(1,647)
Equity financial assets at FVTOCI	(945)	5,190
Share of other comprehensive income of associates	-	(16)
Total items that will not be reclassified to profit or loss	(945)	3,527
Items that may be reclassified subsequently to profit or loss		
Debt financial assets at FVTOCI	(700)	671
Cash flow hedges	5,231	4,743
Exchange differences on translating foreign operations	1,122,625	(669,340)
Share of other comprehensive income of associates	(534)	(464)
Total items that may be reclassified subsequently to profit or loss	1,126,622	(664,390)
Total other comprehensive income, net of tax	1,125,677	(660,863)
Total comprehensive income	1,136,142	(96,719)
Total comprehensive income attributable to		
Owners of the parent	950,484	(258,442)
Non-controlling interests	185,658	161,723
Total comprehensive income	1,136,142	(96,719)

(3) Condensed Interim Consolidated Statement of Changes in Equity

For the three-month period ended June 30, 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, 2024	238,772	3,326,093	193,199	1,632,966	(22,725)	5,793,820	11,162,125
Comprehensive income							
Net income	-	-	-	(174,281)	-	-	(174,281)
Other comprehensive income	-	-	-	-	-	1,124,765	1,124,765
Total comprehensive income	-	-	-	(174,281)	-	1,124,765	950,484
Transactions with owners and other transactions							
Cash dividends	-	-	-	(32,250)	-	-	(32,250)
Transfer of accumulated other comprehensive income to retained earnings	-	-	-	(1,213)	-	1,213	-
Purchase and disposal of treasury stock	-	-	-	(18)	262	-	244
Changes from loss of control	-	-	-	-	-	-	-
Changes in interests in subsidiaries	-	34,633	-	-	-	-	34,633
Share-based payment transactions	-	6	-	-	-	-	6
Other	-	1,965	-	-	-	-	1,965
Total transactions with owners and other transactions	-	36,604	-	(33,481)	262	1,213	4,598
As of June 30, 2024	238,772	3,362,697	193,199	1,425,204	(22,463)	6,919,798	12,117,207

(Millions of yen)

	Non- controlling interests	Total equity
As of April 1, 2024	2,075,044	13,237,169
Comprehensive income		
Net income	184,746	10,465
Other comprehensive income	912	1,125,677
Total comprehensive income	185,658	1,136,142
Transactions with owners and other transactions		
Cash dividends	(145,548)	(177,798)
Transfer of accumulated other comprehensive income to retained earnings	-	-
Purchase and disposal of treasury stock	-	244
Changes from loss of control	(20,632)	(20,632)
Changes in interests in subsidiaries	(554)	34,079
Share-based payment transactions	(5,748)	(5,742)
Other	(2,397)	(432)
Total transactions with owners and other transactions	(174,879)	(170,281)
As of June 30, 2024	2,085,823	14,203,030

For the three-month period ended June 30, 2025

(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, 2025	238,772	3,376,724	193,199	2,701,792	(256,251)	5,307,305	11,561,541
Comprehensive income							
Net income	-	-	-	421,819	-	-	421,819
Other comprehensive income	-	-	-	-	-	(680,261)	(680,261)
Total comprehensive income	-	-	-	421,819	-	(680,261)	(258,442)
Transactions with owners and other transactions							
Cash dividends	-	-	-	(31,627)	-	-	(31,627)
Transfer of accumulated other comprehensive income to retained earnings	-	-	-	(273)	-	273	-
Purchase and disposal of treasury stock	-	-	-	(260)	(92,371)	-	(92,631)
Changes from business combination	-	-	-	-	-	-	-
Changes in interests in subsidiaries	-	22,481	-	-	-	-	22,481
Share-based payment transactions	-	(323)	-	-	-	-	(323)
Other	-	8	-	-	-	-	8
Total transactions with owners and other transactions	-	22,166	-	(32,160)	(92,371)	273	(102,092)
As of June 30, 2025	238,772	3,398,890	193,199	3,091,451	(348,622)	4,627,317	11,201,007

(Millions of yen)

	Non- controlling interests	Total equity
As of April 1, 2025	2,391,485	13,953,026
Comprehensive income		
Net income	142,325	564,144
Other comprehensive income	19,398	(660,863)
Total comprehensive income	161,723	(96,719)
Transactions with owners and other transactions		
Cash dividends	(170,797)	(202,424)
Transfer of accumulated other comprehensive income to retained earnings	-	-
Purchase and disposal of treasury stock	-	(92,631)
Changes from business combination	42,120	42,120
Changes in interests in subsidiaries	(11,913)	10,568
Share-based payment transactions	(10,408)	(10,731)
Other	582	590
Total transactions with owners and other transactions	(150,416)	(252,508)
As of June 30, 2025	<u>2,402,792</u>	<u>13,603,799</u>

(4) Condensed Interim Consolidated Statement of Cash Flows

	(Millions of yen)	
	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Cash flows from operating activities		
Net income	10,465	564,144
Depreciation and amortization	212,024	216,102
(Gain) loss on investments at Investment Business of Holding Companies	(564,441)	393,233
Gain on investments at SoftBank Vision Funds	(32,386)	(660,175)
Finance cost	137,604	165,309
Foreign exchange loss (gain)	443,907	(143,270)
Derivative gain (excluding (gain) loss on investments)	(60,504)	(228,815)
Change in third-party interests in SVF	205,254	234,079
Loss (gain) on other investments and other gain	(150,705)	(117,161)
Income taxes	215,233	125,797
Increase in investments from asset management subsidiaries	(120,008)	(163,669)
Decrease (increase) in trade and other receivables	87,855	(54,361)
Increase in inventories	(27,518)	(22,684)
Decrease in trade and other payables	(138,780)	(132,532)
Other	(108,754)	129,209
Subtotal	109,246	305,206
Interest and dividends received	60,112	39,831
Interest paid	(106,008)	(173,154)
Income taxes paid	(149,759)	(445,779)
Income taxes refunded	43,404	3,302
Net cash used in operating activities	(43,005)	(270,594)

	(Millions of yen)	
	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Cash flows from investing activities		
Payments for acquisition of investments	(358,316)	(287,278)
Proceeds from sales/redemption of investments	179,889	829,991
Payments for acquisition of investments by SVF	(93,420)	(1,245,644)
Proceeds from sales of investments by SVF	112,159	366,136
Proceeds (net) from loss of control over subsidiaries	117,203	-
Purchase of property, plant and equipment, and intangible assets	(199,727)	(217,219)
Payments into time deposits	(16,818)	(65,488)
Proceeds from withdrawal of time deposits	11,787	35,119
Other	(83,050)	(57,181)
Net cash used in investing activities	(330,293)	(641,564)
Cash flows from financing activities		
(Repayment of) proceeds in short-term interest-bearing debt, net	(9,862)	370,347
Proceeds from interest-bearing debt	1,252,882	2,505,714
Repayment of interest-bearing debt	(1,211,424)	(988,108)
Repayment of lease liabilities	(49,655)	(51,403)
Distribution/repayment from SVF to third-party investors	(151,781)	(122,731)
Purchase of treasury stock	(2)	(93,216)
Cash dividends paid	(31,632)	(31,045)
Cash dividends paid to non-controlling interests	(143,711)	(162,873)
Other	(198,652)	(16,961)
Net cash (used in) provided by financing activities	(543,837)	1,409,724
Effect of exchange rate changes on cash and cash equivalents	196,181	(24,574)
Increase in cash and cash equivalents relating to transfer of assets classified as held for sale	33,011	-
(Decrease) increase in cash and cash equivalents	(687,943)	472,992
Cash and cash equivalents at the beginning of the period	6,186,874	3,713,028
Cash and cash equivalents at the end of the period	5,498,931	4,186,020

(5) Basis of Presentation of Condensed Interim Consolidated Financial Statements

1. Framework of financial reporting

The accompanying condensed interim consolidated financial statements have been prepared in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements. Some disclosures required under IAS 34 "Interim Financial Reporting" in IFRS Accounting Standards ("IFRS") have been omitted under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements.

2. Definitions of company names and abbreviations used in the condensed interim consolidated financial statements and primary notes

Company names and abbreviations used in the condensed interim 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 Holdco II LLC
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
OpenAI Global	OpenAI Global, LLC
T-Mobile	T-Mobile US, Inc.
Deutsche Telekom	Deutsche Telekom AG
Alibaba	Alibaba Group Holding Limited
MgmtCo	MASA USA LLC

(6) Significant Doubt about Going Concern Assumption

There are no applicable items.

(7) Notes to Condensed Interim Consolidated Financial Statements**1. Material accounting policies**

Material accounting policies applied to the condensed interim consolidated financial statements are consistent with the accounting policies applied to the consolidated financial statements for the fiscal year ended March 31, 2025. In addition, income taxes for the three-month period ended June 30, 2025, are calculated based on the estimated effective tax rate for the fiscal year.

2. 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 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.

(2) Net sales and income of reportable segments

Income of reportable segments is defined as “Income before income tax.” As presented in the condensed interim 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.

Intersegment transaction prices are determined under the same general business conditions as applied for external customers.

For the three-month period ended June 30, 2024

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds	SoftBank	Arm
Net sales				
Customers	-	-	1,535,007	147,003
Intersegment	-	-	635	-
Total	-	-	1,535,642	147,003
Segment income	37,969	(204,301)	279,915	10,160
Depreciation and amortization	(753)	(604)	(182,318)	(25,600)
Gain (loss) on investments	567,933	1,911	(10,110)	72
Finance cost	(136,075)	(10,524)	(20,636)	(500)
Foreign exchange gain (loss)	(442,568)	199	45	154
Derivative gain (excluding gain (loss) on investments)	58,778	-	1,726	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	1,682,010	19,737	-	1,701,747
Intersegment	635	2,585	(3,220)	-
Total	1,682,645	22,322	(3,220)	1,701,747
Segment income	123,743	44,787	57,168	225,698
Depreciation and amortization	(209,275)	(2,749)	-	(212,024)
Gain (loss) on investments	559,806	(27,146)	27,052	559,712
Finance cost	(167,735)	(483)	30,614	(137,604)
Foreign exchange gain (loss)	(442,170)	(1,737)	-	(443,907)
Derivative gain (excluding gain (loss) on investments)	60,504	-	-	60,504

For the three-month period ended June 30, 2025

(Millions of yen)

	Reportable segments			
	Investment Business of Holding Companies	SoftBank Vision Funds*	SoftBank	Arm
Net sales				
Customers	-	-	1,656,877	134,614
Intersegment	-	-	867	18,314
Total	-	-	1,657,744	152,928
Segment income	(20,938)	451,394	278,540	(8,656)
Depreciation and amortization	(726)	(529)	(183,135)	(24,237)
Gain (loss) on investments	(256,548)	726,837	5,388	244
Finance cost	(146,581)	(40,183)	(21,218)	(881)
Foreign exchange gain	131,780	817	351	954
Derivative gain (loss) (excluding gain (loss) on investments)	228,468	-	(443)	-
	Total	Other	Reconciliations	Consolidated
Net sales				
Customers	1,791,491	28,850	-	1,820,341
Intersegment	19,181	4,343	(23,524)	-
Total	1,810,672	33,193	(23,524)	1,820,341
Segment income	700,340	48,676	(59,075)	689,941
Depreciation and amortization	(208,627)	(7,475)	-	(216,102)
Gain (loss) on investments	475,921	77,686	(66,662)	486,945
Finance cost	(208,863)	(6,057)	49,611	(165,309)
Foreign exchange gain	133,902	9,368	-	143,270
Derivative gain (loss) (excluding gain (loss) on investments)	228,025	790	-	228,815

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 condensed interim consolidated statement of profit or loss are described in “(1) Income and loss arising from the SoftBank Vision Funds business” under “Note 3. SoftBank Vision Funds business.”

3. 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)	
	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Gain on investments at SoftBank Vision Funds		
Gain on investments at SVF1, SVF2, and LatAm Funds		
Realized loss on investments ^{*1,2}	(1,259,047)	(279,540)
Unrealized gain on valuation of investments		
Change in valuation for the fiscal year ^{*3}	(22,679)	699,977
Reclassified to realized loss recorded in the past fiscal years ^{*4}	1,048,485	327,182
Interest and dividend income from investments	5,579	5,036
Derivative gain on investments	1,767	9,341
Effect of foreign exchange translation ^{*5}	241,807	(59,760)
Subtotal	15,912	702,236
Gain (loss) on other investments	(14,001)	24,601
Total gain on investments at SoftBank Vision Funds	1,911	726,837
Selling, general and administrative expenses	(19,190)	(13,521)
Finance cost (interest expenses)	(10,524)	(40,183)
Change in third-party interests in SVF	(205,254)	(234,079)
Other gain	28,756	12,340
Segment income arising from the SoftBank Vision Funds business (income before income tax)	(204,301)	451,394

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, the realized gain and loss on investments were 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 the realized gain and loss on investments. As a result of the Transaction, for the three-month period ended June 30, 2025, ¥6,790 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. For the three-month period ended June 30, 2025, ¥50,642 million of the unrealized gain (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 on valuation of investments) in the above-mentioned segment income. However, the unrealized gain and 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 condensed interim consolidated statement of profit or loss.

4. 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 loss on investments” due to the realization for the three-month period ended June 30, 2025.
5. 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) 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 “(Co-investment program with restricted rights to receive distributions)” under “Note 14. 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 condensed interim consolidated statement of financial position) are as follows:

		(Millions of yen)	
		(For reference purposes only) Links with the condensed interim consolidated financial statements	
	Third-party interests in SVF1 (Total of current liabilities and non-current liabilities)	Consolidated statement of profit or loss (Negative figures represent expenses)	Consolidated statement of cash flows (Negative figures represent payments)
	(Breakdown)		
As of April 1, 2025	3,647,647		
Changes in third-party interests	230,353	(230,353)	-
Attributable to investors entitled to fixed distribution	11,935		
Attributable to investors entitled to performance-based distribution	218,418		
Distribution/repayment to Third-Party Investors	(122,731)	-	(122,731)
Exchange differences on translating third-party interests*	(115,185)	-	-
As of June 30, 2025	<u>3,640,084</u>		

Note:

* Exchange differences were included in “Exchange differences on translating foreign operations” in the condensed interim 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 condensed interim consolidated statement of financial position) as of March 31, 2025 and June 30, 2025. There are no changes in interests attributable to Third-Party Investor in SVF2 for the three-month period ended June 30, 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 condensed interim consolidated statement of financial position) are as follows: The details of the receivables from Third-Party Investor in SVF2 are described in “(1) Transactions between SVF2 and related parties” in “(Co-investment program with restricted rights to receive distributions)” under “Note 14. Related party transactions.”

	(Millions of yen)
	Receivables from Third-Party Investor in SVF2
As of April 1, 2025	455,664
Increase in receivables from accrued premiums charged to Third-Party Investor	2,987
Exchange differences on receivables	(14,362)
As of June 30, 2025	444,289

(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 condensed interim 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 condensed interim consolidated financial statements	
	Third-party interests in LatAm Funds (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)
As of April 1, 2025	5,150		
Changes in third-party interests	3,726	(3,726)	-
Exchange differences on translating third-party interests*	(172)	-	-
As of June 30, 2025	8,704		

Note:

* Exchange differences were included in “Exchange differences on translating foreign operations” in the condensed interim 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 condensed interim consolidated statement of financial position) are as follows: The details of the receivables from Third-Party Investor in LatAm Funds are described in “(2) Transactions between LatAm Funds and related parties” in “(Co-investment program with restricted rights to receive distributions)” under “Note 14. Related party transactions.”

	(Millions of yen)
	Receivables from Third-Party Investor in LatAm Funds
As of April 1, 2025	106,864
Increase in receivables from accrued premiums charged to Third-Party Investor	702
Exchange differences on receivables	(3,367)
As of June 30, 2025	104,199

c. Uncalled committed capital from Third-Party Investors

Uncalled committed capital from SVF1’s Third-Party Investors as of June 30, 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 June 30, 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 June 30, 2025, neither performance-linked management fees nor performance fees were paid to SBGA.

4. Interest-bearing debt

(1) Components of interest-bearing debt

The components of interest-bearing debt are as follows:

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Current		
Short-term borrowings ^{*1}	1,581,598	3,133,062
Commercial paper	249,500	376,000
Current portion of long-term borrowings ^{*2}	1,684,117	1,167,517
Current portion of corporate bonds	1,116,482	524,597
Current portion of financial liabilities relating to sale of shares by prepaid forward contracts ^{*3}	997,843	-
Current portion of installment payables	108	71
Total	5,629,648	5,201,247
Non-current		
Long-term borrowings	5,357,017	5,868,320
Corporate bonds	7,019,644	7,655,577
Installment payables	21	13
Total	12,376,682	13,523,910

Notes:

1. In April 2025, SoftBank Group Corp. borrowed \$8.5 billion for the additional investment in OpenAI Global from SVF2. The borrowing is recorded for ¥1,219,333 million as a short-term borrowing as of June 30, 2025.
2. For the three-month period ended June 30, 2025, for certain collar transactions using Deutsche Telekom shares, the maturity date for the borrowings and the settlement date for the collar contracts arrived. Subsequently, on the dates, ¥86,678 million of the current portion of long-term borrowings and ¥55,687 million of derivative financial liabilities were repaid and settled by ¥142,365 million of Deutsche Telekom shares through a wholly-owned subsidiary of the Company.
3. For the three-month period ended June 30, 2025, prepaid forward contracts using Alibaba shares matured, and wholly-owned subsidiaries of the Company settled them by Alibaba shares. As a result, ¥983,044 million of the current portion of financial liabilities relating to sale of shares by prepaid forward contracts, ¥396,631 million of derivative financial liabilities, and ¥1,379,675 million of Alibaba shares were derecognized as of the settlement date. Accordingly, all of the prepaid forward contracts using Alibaba shares were settled and completed.

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

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

	(Millions of yen)	
	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Net increase in short-term borrowings	58,139	255,847
Net (decrease) increase in commercial paper	(68,001)	114,500
Total	(9,862)	370,347

(3) Components of proceeds from interest-bearing debt

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

	(Millions of yen)	
	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Proceeds from borrowings*	522,882	1,804,114
Proceeds from issuance of corporate bonds	730,000	701,600
Total	1,252,882	2,505,714

Note:

* For the three-month period ended June 30, 2025, the amount includes ¥1,217,455 million of the borrowing by SoftBank Group Corp. for the additional investment in OpenAI Global from SVF2.

(4) Components of repayment of interest-bearing debt

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

	(Millions of yen)	
	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Repayment of borrowings	(385,615)	(343,676)
Redemption of corporate bonds	(452,159)	(644,432)
Payments for settlement of financial liabilities relating to sale of shares by prepaid forward contracts	(373,650)	-
Total	(1,211,424)	(988,108)

5. Financial instruments

The details of derivative contracts are mainly as follows:

	(Millions of yen)			
	As of March 31, 2025		As of June 30, 2025	
	Carrying amount (fair value)		Carrying amount (fair value)	
	Assets	Liabilities	Assets	Liabilities
Collar contracts using Deutsche Telekom shares	-	308,374	-	176,725
Prepaid forward contracts using Alibaba shares (Forward contracts) *	-	551,943	-	-

Note:

* For the three-month period ended June 30, 2025, the amount decreased as all of the prepaid forward contracts using Alibaba shares were settled and completed.

6. 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 period

	As of March 31, 2025	As of June 30, 2025
USD	149.52	144.81

(Yen)

(2) Average rate for the quarter

For the three-month period ended June 30, 2024

(Yen)

	Three-month period ended June 30, 2024
USD	156.53

For the three-month period ended June 30, 2025

(Yen)

	Three-month period ended June 30, 2025
USD	145.19

7. Equity

(1) Other equity instruments

On July 19, 2017, SoftBank Group Corp. issued \$1.75 billion of USD-denominated Undated Subordinated Non-Call 10 years Resetable Notes (the “Hybrid Notes”).

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

(2) Treasury stock

Changes in treasury stock are as follows:

	(Thousands of shares)	
	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Balance at the beginning of the period	4,070	32,399
Increase during the period*	0	13,221
Decrease during the period	(47)	(110)
Balance at the end of the period	4,023	45,510

Note:

* For the three-month period ended June 30, 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 13,221 thousand shares (the amount purchased is ¥93,215 million).

(3) Accumulated other comprehensive income

The components of accumulated other comprehensive income are as follows:

	(Millions of yen)	
	As of March 31, 2025	As of June 30, 2025
Equity financial assets at FVTOCI	44,109	46,021
Debt financial assets at FVTOCI	102	(158)
Cash flow hedges	(10,135)	(4,723)
Exchange differences on translating foreign operations	5,273,229	4,586,177
Total	5,307,305	4,627,317

8. 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)	
	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Realized gain (loss) on investments at asset management subsidiaries	159	(48,687)
Unrealized gain (loss) on valuation of investments at asset management subsidiaries	(989)	174,854
Realized gain (loss) on investments ^{*1,2,3}	(616,158)	491,021
Unrealized gain (loss) on valuation of investments ^{*1,2,3}	977,823	(963,799)
Derivative gain (loss) on investments	(12,022)	31,828
Effect of foreign exchange translation ^{*2,3,4}	191,082	33,790
Other	28,038	24,445
Total	567,933	(256,548)

Notes:

- For the three-month period ended June 30, 2025, ¥253,782 million of realized gain on investments and ¥423,663 million of unrealized loss 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.
- For the three-month period ended June 30, 2025, a portion of T-Mobile shares held was sold. As a result, ¥198,595 million of realized gain on investments, ¥352,933 million of unrealized loss on valuation of investments (reclassified to realized gain and loss recorded in the past fiscal years), and ¥16,239 million of gain arising from the foreign exchange translation effects were recognized. In addition, ¥263,788 million of unrealized loss on valuation of investments was recognized due to the stock price changes for T-Mobile shares held as of June 30, 2025.
- For the three-month period ended June 30, 2025, ¥90,059 million of realized gain on investments, ¥96,901 million of unrealized loss on valuation of investments (reclassified to realized gain and loss recorded in the past fiscal years), and ¥4,471 million of gain arising from the foreign exchange translation effects were recognized due to the repayment and settlement for certain collar transactions using Deutsche Telekom shares.
- 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 3. SoftBank Vision Funds business."

9. Finance cost

The components of finance cost are as follows:

	(Millions of yen)	
	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Interest expenses	(137,604)	(165,309)

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

For the three-month period ended June 30, 2025, derivative gain of ¥142,779 million was recorded for the prepaid forward contracts using Alibaba shares. In addition, all of the prepaid forward contracts using Alibaba shares were settled and completed by June 30, 2025.

11. Other gain

The components of other gain and loss are as follows:

	(Millions of yen)	
	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Interest income	38,830	16,712
Loss on equity method investments	(3,104)	(2,145)
Gain arising from the remeasurement relating to business combination*	-	14,502
Gain from financial instruments at FVTPL	22,701	6,127
Gain relating to loss of control over subsidiaries	136,211	-
Other	(3,326)	(1,353)
Total	191,312	33,843

Note:

* For the three-month period ended June 30, 2025, interests in LINE Bank Taiwan Limited, which was previously an equity method associate of the Company, were additionally acquired and LINE Bank Taiwan Limited became a subsidiary of the Company. Subsequently, the existing investment interests were measured at fair value and ¥14,502 million of gain arising from the remeasurement relating to business combination was recorded.

12. Earnings per share

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

(1) Basic earnings per share

	Three-month period ended June 30, 2024	Three-month period ended June 30, 2025
Net income attributable to ordinary shareholders of the parent (Millions of yen)		
Net income attributable to owners of the parent	(174,281)	421,819
Net income not-attributable to ordinary shareholders of the parent ^{*1}	(5,078)	(4,243)
Net income used in the calculation of basic earnings per share	(179,359)	417,576
Weighted-average number of ordinary shares (Thousands of shares)	1,465,947	1,431,460
Basic earnings per share (Yen)	(122.35)	291.71

(2) Diluted earnings per share

	Three-month period ended June 30, 2024	Three-month period ended June 30, 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	(179,359)	417,576
Effect of dilutive securities issued by subsidiaries and associates	(1,928)	(412)
Total	(181,287)	417,164
Weighted-average number of ordinary shares used in the calculation of diluted earnings per share (Thousands of shares)		
Weighted-average number of ordinary shares	1,465,947	1,431,460
Adjustments:		
Stock acquisition rights ^{*2}	-	694
Total	1,465,947	1,432,154
Diluted earnings per share (Yen)	(123.67)	291.28

Notes:

- 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.
- For the three-month period ended June 30, 2024, stock acquisition rights are not included in the calculation for "Diluted earnings per share," as it has an antidilutive effect for the calculation.

13. Supplemental information to the condensed interim consolidated statement of cash flows**(1) Proceeds from sales/redemption of investments**

For the three-month period ended June 30, 2025

The amount includes ¥694,459 million of the proceeds from the sales of T-Mobile shares.

(2) Payments for acquisition of investments by SVF and proceeds from sales of investments by SVF

For the three-month period ended June 30, 2025

“Payments for acquisition of investments by SVF” includes ¥1,234,458 million (\$8.5 billion) of the additional investment amount in OpenAI Global and its employee shareholding vehicle. In addition, “Proceeds from sales of investments by SVF” includes ¥145,190 million (\$1.0 billion) of the investment amount syndicated out to co-investors after the additional investment in OpenAI Global described above.

(3) Significant non-cash transactions

For the three-month period ended June 30, 2025

As prepaid forward contracts matured, ¥983,044 million of the current portion of financial liabilities relating to sale of shares by prepaid forward contracts and ¥396,631 million of derivative financial liabilities were settled by Alibaba shares.

For certain collar transactions using Deutsche Telekom shares, the maturity date for the borrowings and the settlement date for the collar contracts arrived. Subsequently, ¥86,678 million of the current portion of long-term borrowings and ¥55,687 million of derivative financial liabilities were repaid and settled by Deutsche Telekom shares.

14. Related party transactions

(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:

(1) Transactions between SVF2 and related parties

(Millions of yen)

Name of the company or individual	Nature of relationship	Nature of transaction	For the three-month period ended June 30, 2025	As of June 30, 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}	-	444,289 ^{*3,4} (\$3,068 million)
		The premium received on SVF2 LLC's receivables	2,987 ^{*3} (\$21 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}		444,289 (\$3,068 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 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 June 30, 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 condensed interim 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.

SVF2 has invested in OpenAI Global, which is subject to the co-investment program. For the investment, SVF2 borrowed funds from the Company, and 17.25% of both the principal and interest on the borrowing is guaranteed by Masayoshi Son, Representative Director, Corporate Officer, Chairman & CEO of SoftBank Group Corp. The total guaranteed amount by Masayoshi Son is \$1,306 million as of June 30, 2025.

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 and interest by SVF2 from the Company are eliminated in consolidation as intercompany transactions.

(2) Transactions between LatAm Funds and related parties

Name of the company or individual	Nature of relationship	Nature of transaction	For the three-month period ended June 30, 2025	(Millions of yen) As of June 30, 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 SLA LLC and related adjustments ^{*1,2}	-	104,199 ^{*3,4} (\$720 million)
		The premium received on SLA LLC's receivables	702 ^{*3} (\$5 million)	
		MgmtCo's Equity interests in SLA LLC ^{*5,6}	-	8,704 (\$60 million)
		Net balance at period end (Receivables in SLA LLC less MgmtCo's Equity interests in SLA LLC) ^{*7}		95,495 (\$660 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 June 30, 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 condensed interim 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.

15. Significant subsequent events

(1) Early settlement of collar transactions using Deutsche Telekom shares

In August 2025, a wholly-owned subsidiary of the Company completed the early physical settlement of all remaining collar transactions using Deutsche Telekom shares. Prior to this early physical settlement, the entity had completed the physical settlement of the collar transactions for which the maturity date for the borrowings and the settlement date for the collar contracts had already arrived. In connection with both settlements, a portion of Deutsche Telekom shares held by the entity was sold. Deutsche Telekom shares that were physically settled or sold on or after July 1, 2025, and the liabilities related to the collar transactions settled during the same period, are recorded for ¥749,068 million (\$5.17 billion) as “Investment securities,” ¥15,788 million (\$0.11 billion) as “Other financial assets (current),” ¥341,443 million (\$2.36 billion) as “Current portion of long-term borrowings,” and ¥176,725 million (\$1.22 billion) as “Derivative financial liabilities (current)” in the condensed interim consolidated statement of financial position as of June 30, 2025.

(2) Partial sale of T-Mobile shares

In August 2025, a wholly-owned subsidiary of the Company sold 13,000,000 shares of T-Mobile for \$3.02 billion. The shares are recorded for ¥448,532 million (\$3.10 billion) as “Investment securities” in the condensed interim consolidated statement of financial position as of June 30, 2025.

(TRANSLATION)

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

August 7, 2025

To the Board of Directors of
SoftBank Group Corp.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Nozomu Kunimoto

Designated Engagement Partner,
Certified Public Accountant:

Ayato Hirano

Designated Engagement Partner,
Certified Public Accountant:

Yusuke Masuda**Accountant's Conclusion**

We have reviewed the condensed interim consolidated financial statements of SoftBank Group Corp. and its subsidiaries (the "Company") included in the Appendix to Consolidated Financial Report, namely, the condensed interim consolidated statement of financial position as of June 30, 2025, and the condensed interim consolidated statement of profit or loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the three-month period then ended, and notes to the condensed interim consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, omitting certain disclosures under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements.

Basis for Accountant's Conclusion

We conducted our review in accordance with interim review standards generally accepted in Japan. Our responsibility under those standards is further described in the Accountant's Responsibility for the Review of the Condensed Interim Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, and we have fulfilled our other ethical responsibilities as accountants. We believe that we have obtained the evidence to provide a basis for our review conclusion.

(TRANSLATION)

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Condensed Interim Consolidated Financial Statements

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, omitting certain disclosures under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, and for such internal control as management determines is necessary to enable the preparation of condensed interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the condensed interim consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, omitting certain disclosures under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Accountant's Responsibility for the Review of the Condensed Interim Consolidated Financial Statements

Our objective is to issue an accountant's report that includes our conclusion.

As part of a review in accordance with interim review standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters, and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.
- Conclude whether nothing has come to our attention, based on the evidence obtained, related to going concern that causes us to believe that the condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, omitting certain disclosures under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, if we conclude that a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our accountant's report to the related disclosures in the condensed interim consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our accountant's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether nothing has come to our attention that causes us to believe that the overall presentation and disclosures of the condensed interim consolidated financial statements are not prepared in accordance with Article 5-2 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements, omitting certain disclosures under Article 5-5 of the Tokyo Stock Exchange's standards for the preparation of quarterly financial statements.
- Obtain evidence regarding the financial information of the entities or business units within the Company as a basis for forming a conclusion on the condensed interim consolidated financial statements. We are responsible for the direction, supervision and review of the interim review of the condensed interim consolidated financial statements. We remain solely responsible for our conclusion.

(TRANSLATION)

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding the planned scope and timing of the review and significant findings that we identify during our review.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Accountant's Review Report

This is an English translation of the independent accountant's review report as originally issued in Japanese for the conveniences of the reader.