

Follow-on Investments in OpenAI

SoftBank Group Corp. (“SBG”) today announced that, on February 27, 2026 (U.S. time), it entered into a definitive agreement with OpenAI Group PBC (“OpenAI”), a U.S.-based company, to participate in OpenAI’s fundraising round, and to make follow-on investments of USD 30.0 billion (JPY 4,674.3 billion^{*1}) via SoftBank Vision Fund 2 (the “Follow-on Investment”). Upon completion of the Follow-on Investment, SBG’s cumulative investment in OpenAI is expected to total USD 64.6 billion, representing an ownership interest of approximately 13%. The Follow-on Investment is subject to the satisfaction of customary closing conditions.

SBG’s financial policies^{*2} regarding LTV (Loan-to-Value: calculated as adjusted net interest-bearing debt ÷ equity value of holdings) and cash position remain unchanged.

^{*1} Converted at USD = JPY 155.81

^{*2} SBG manages LTV below 25% under normal market conditions, with an upper threshold of 35% even in times of emergency. Concurrently, SBG secures a cash position sufficient to cover bond redemptions for at least the next two years.

1. Rationale for the Follow-on Investment

SBG has invested an aggregate of USD 34.6 billion in OpenAI through SoftBank Vision Fund 2 since September 2024. To further support OpenAI’s continued growth, SBG has decided to proceed with the Follow-on Investment.

2. Overview of the Follow-on Investment

	First Tranche	Second Tranche	Third Tranche
Pre-money valuation	USD 730 billion		
Investment by SBG	USD 10 billion	USD 10 billion	USD 10 billion
SBG’s investment timing	April 1, 2026 (Japan time)	July 1, 2026 (Japan time)	October 1, 2026 (Japan time)
SBG’s investing entity	SoftBank Vision Fund 2		
Investment target	OpenAI Group PBC		
Type of securities to be acquired	Preferred Shares (automatically convertible into common shares of OpenAI upon an IPO or related listing transaction)		

3. Overview of OpenAI

(1) Name	OpenAI Group PBC
(2) Address	San Francisco, California, USA
(3) Name and title of representative	Sam Altman, Chief Executive Officer
(4) Business description	OpenAI Group PBC operates as a public benefit corporation with the same mission as the OpenAI Foundation—namely, to ensure that artificial general intelligence (AGI) benefits all of humanity.
(5) Founded	November 2018 (reorganized into a Public Benefit Corporation in October 2025)

4. Timeline

SBG Board resolution regarding the Follow-on Investment ^{*3}	February 20, 2026 (Japan time)
Execution of the agreement for the Follow-on Investment between SoftBank Vision Fund 2 and OpenAI	February 27, 2026 (U.S. time)
Closing of First Tranche	April 1, 2026 (planned, Japan time)
Closing of Second Tranche ^{*4}	July 1, 2026 (planned, Japan time)
Closing of Third Tranche ^{*4}	October 1, 2026 (planned, Japan time)

^{*3} The final decision with respect to the final terms of the Follow-on Investment and the agreements thereof was delegated to Mr. Yoshimitsu Goto, Board Director, Corporate Officer, Senior Vice President, CFO of SBG to the extent not inconsistent with the contents of the SBG Board resolution.

^{*4} Closing dates may be subject to acceleration in the event of a public listing of OpenAI shares.

5. Financing

The consideration for the Follow-on Investment is expected to be financed initially through bridge loans and other financing arrangements from major financial institutions, and subsequently replaced over time through the utilization of existing assets and other financing measures.

6. Comments from Management

Masayoshi Son, Chairman & CEO of SoftBank Group Corp., said: "AI is transforming the world at an unprecedented pace. OpenAI is a clear leader, with world-class technology and an unparalleled global user base, and we have strong conviction in its continued growth. Through this additional investment, we will accelerate OpenAI's research and ecosystem expansion, while advancing our own ASI strategy."

Sam Altman, CEO of OpenAI, said: "We continue to push the frontier across AI infrastructure, research, and products. SoftBank is the perfect long-term partner to help us maximize the benefits of AI for people at global scale."

7. Impact on Consolidated Financial Results

In SBG's consolidated financial statements, the OpenAI shares will be classified as financial assets measured at fair value through profit or loss (FVTPL). Their fair value will be measured on a quarterly basis, and any changes in fair value will be recognized as investment gains or losses in the consolidated statement of profit or loss.