Earnings Results for the Six Months Ended September 30, 2026

Investor Briefing

SoftBank Corp.

November 9, 2026

©2026 SoftBank Corp. All Rights Reserved

Disclaimer

Important Notice Regarding Forward Looking Statements and Other Information

This document is based on the information available to SoftBank Corp. (“we” or “the Company”) as of the time hereof and assumptions which it believes are reasonable. Statements contained herein that are not historical facts, including, without limitation, our plans, forecasts, strategies and beliefs about our business and financial prospects, are forward-looking statements. Forward-looking statements often include the words such as “targets”, “plans”, “believes”, “hopes”, “continues”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof. These forward-looking statements do not represent any guarantee by us or our management of future performance or of any specific outcome and are subject to various risks and uncertainties, including, without limitation, general economic conditions, conditions in the Japanese telecommunications market, our ability to adopt new technologies and business models, competition with other mobile telecommunications providers, our ability to improve and maintain our telecommunications network, our reliance on third parties in conducting our business, including SoftBank Group Corp. and its other subsidiaries and associates, our major vendors and suppliers, and other third parties, risks relating to M&A and other strategic transactions, risks relating to information security and handling of personally identifiable information, changes in the substance and interpretation of other laws and regulations and other important factors, which may cause actual results to differ materially from those expressed or implied in any forward-looking statement. The Company expressly disclaims any obligation or responsibility to update, revise or supplement any forward-looking statement in any document or generally to the extent allowed by law or stock exchange rule. Use of or reliance on the information in this material is at your own risk. Information regarding companies other than the Company and our subsidiaries and associates is quoted from public sources and others, and we have neither verified nor are we responsible for the accuracy of information. The information presented herein regarding certain joint ventures and collaborations of the Company, Vision Fund and SoftBank Group Corp. portfolio companies and investments has been selected on a subjective basis, is provided solely for illustrative purposes and does not purport to be a complete listing of all such collaborations or joint ventures. SoftBank Group Corp., the Company and the Vision Fund each have different strategies and objectives with respect to their investments and portfolio company operations. There is no guarantee that any joint venture will be consummated on the terms expressed herein or at all, or that the joint venture will be successful. All such plans are subject to uncertainties and risks, as well as investor consents and regulatory approvals, as applicable. References to such portfolio companies and investments should not be a recommendation of any particular investment.

Important Notice Regarding Trading of SoftBank Corp. Common Stock and Unsponsored American Depositary Receipts

The Company encourages anyone interested in trading in its common stock to do so on the Tokyo Stock Exchange. The Company’s disclosures are not intended to facilitate trades in, and should not be relied on for decisions to trade, unsponsored American Depositary Receipts (“ADRs”) representing the shares of its common stock. The Company has not and does not participate in, support, encourage, or otherwise consent to the creation of any unsponsored ADR programs or the issuance or trading of any ADRs issued thereunder. The Company does not represent to any ADR holder, bank or depositary institution, nor should any such person or entity form the belief, that (i) the Company has any reporting obligations under the U.S. Securities Exchange Act of 1934 (the “Exchange Act”) or (ii) the Company’s website will contain on an ongoing basis all information necessary for the Company to maintain an exemption from registering its common stock under the Exchange Act pursuant to Rule 12g3-2(b) thereunder. To the maximum extent permitted by applicable law, the Company disclaims any responsibility or liability to ADR holders, banks, depositary institutions, or any other entities or individuals in connection with any unsponsored ADRs representing its common stock.

For the definitions of numbers on this presentation, please refer to SoftBank Corp.’s data sheet.

Executive Summary

SoftBank

- **Record highs in revenue, adjusted EBITDA, operating income and net income**
- **Strong progress with revenue and profit growth. Upwardly revised FY2026 full-year forecasts**
- **Cloud & AI drove growth in Enterprise. Enterprise operating income grew by 20%**
- **ARPU and mobile revenue significantly increased due to price revisions**

SoftBank

Revenue and profit increased.
Record-high revenue, adjusted EBITDA, operating income and net income

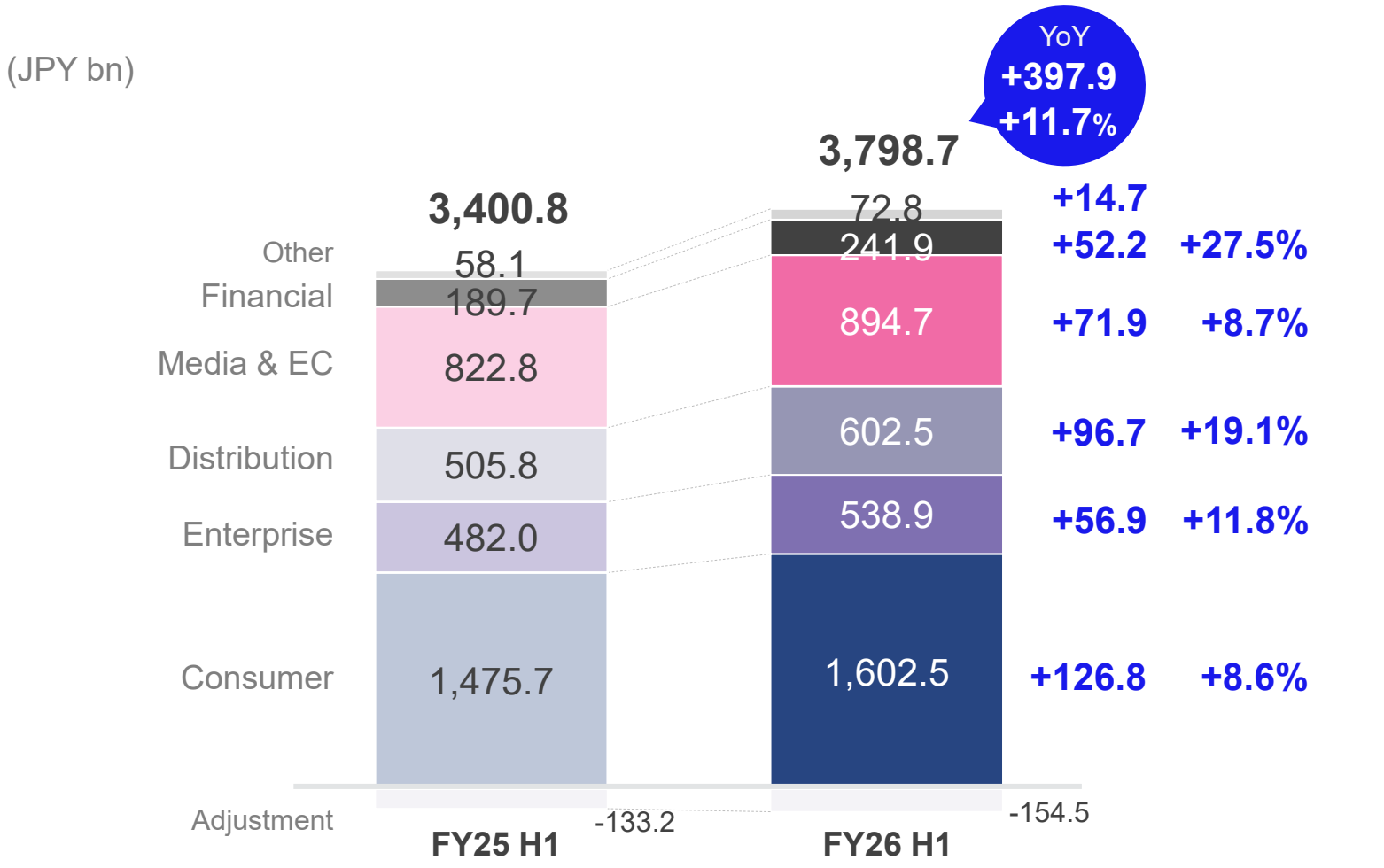
(JPY bn)	FY25 H1	FY26 H1	YoY	YoY%	Progress
Revenue	3,400.8	3,798.7	+397.9	+11.7%	50.6%
Adjusted EBITDA*1	965.9	1,065.2	+99.3	+10.3%	54.6%
Operating Income	628.9	642.1	+13.2	+2.1%	58.4%
Net Income*2	348.8	364.5	+15.8	+4.5%	65.1%

- Progress rate toward the full-year forecast was 58.4% for operating income and 65.1% for net income

*1: Adjusted EBITDA = operating income + depreciation and amortization (including loss on disposal of non-current assets) + stock compensation expenses ± other adjustments, same hereinafter *2: Net income: net income attributable to owners of SoftBank Corp., same hereinafter

SoftBank

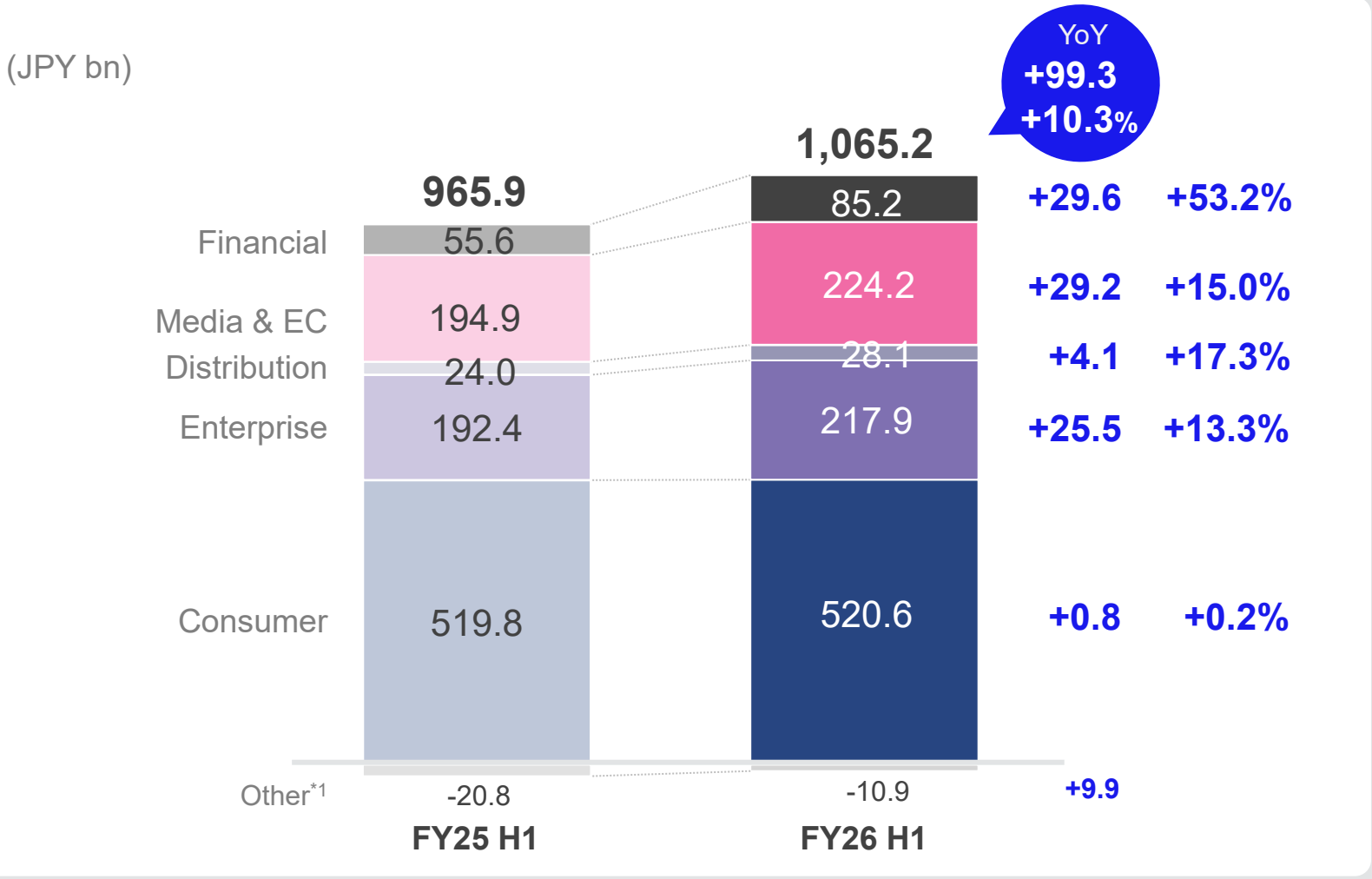
Increased in all segments, hitting a record high



- Progress toward full-year forecast of JPY 7.5 tn was 50.6%
- Three segments achieved double-digit revenue growth

SoftBank

Increased in all segments, hitting a record high

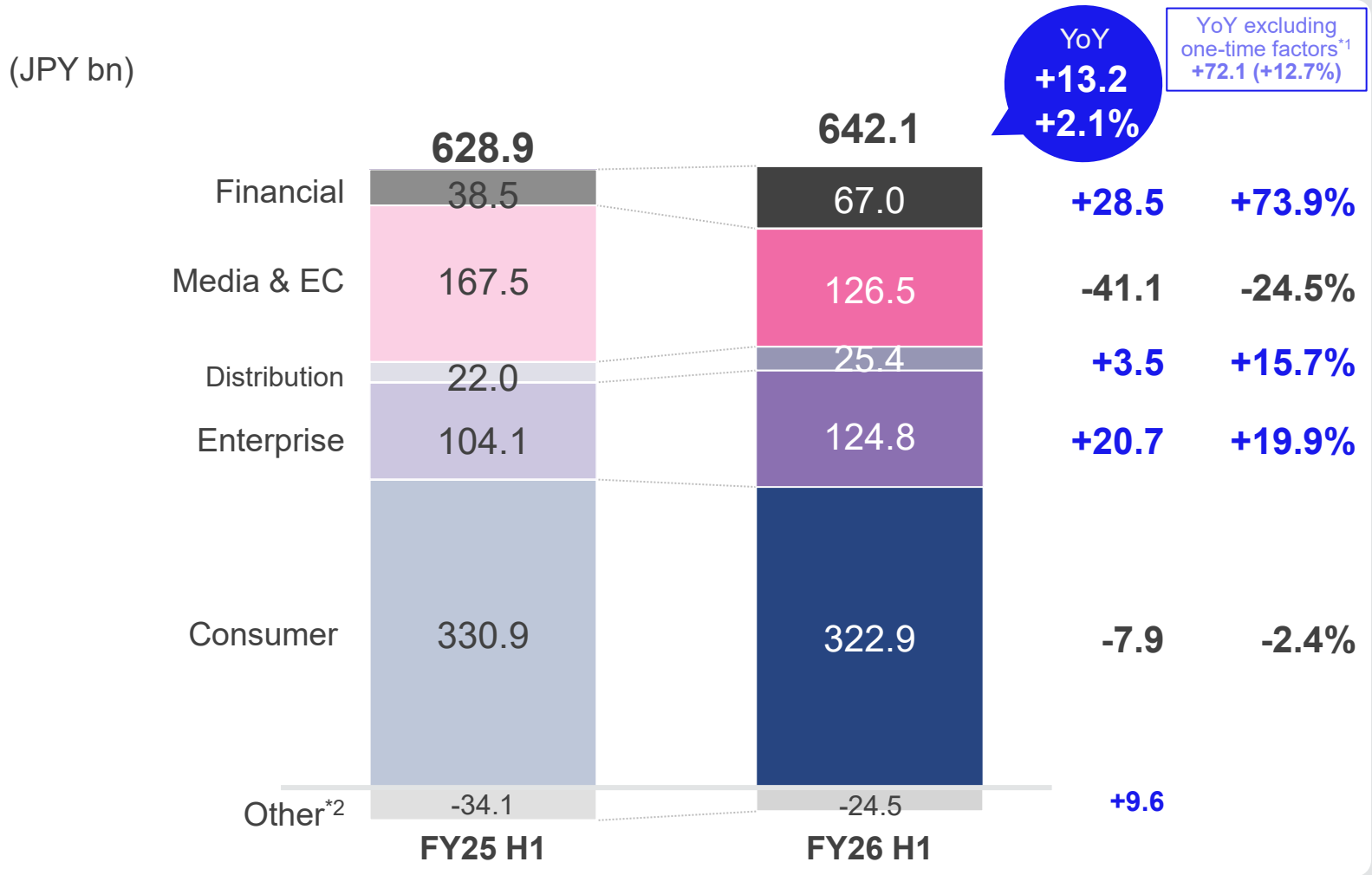


- Progress toward full-year forecast of JPY 1,950 bn was 54.6%
- Four segments achieved double-digit profit growth

*1: Other includes inter-segment adjustments (FY25 H1: JPY -1.7 bn, FY26 H1: JPY -0.3 bn)

SoftBank

Hit a record high. Increased by 13% excluding one-time factors*1



- Progress toward full-year forecast of JPY 1.1 tn was 58.4%
- Enterprise and Financial contributed to profit growth
- Operating income in Media & EC increased 16.4%, excluding one-time factors*1 (remeasurement gain of JPY 58.9 bn for FY25 H1)

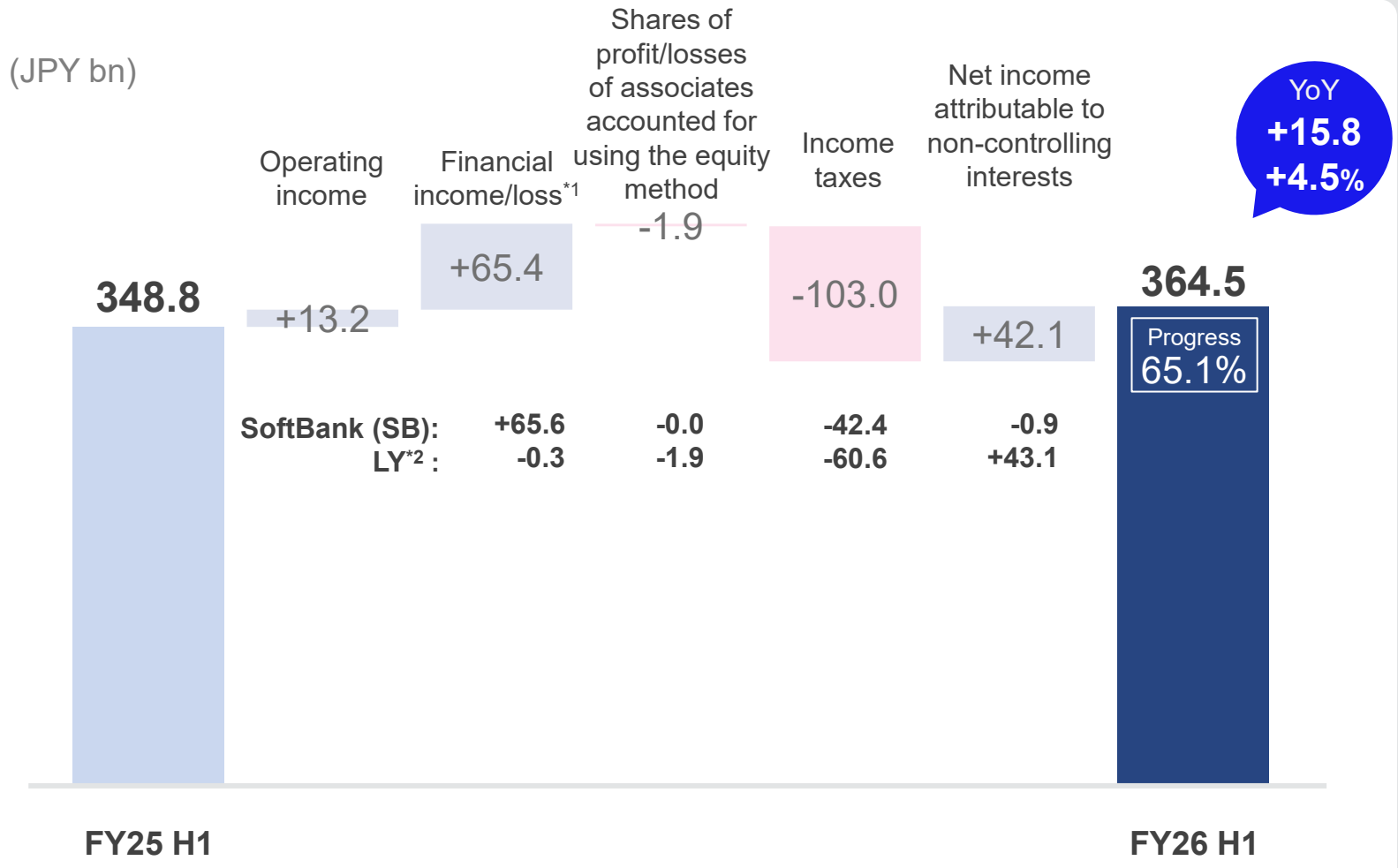
Forecasts by segment

(JPY bn)	FY25 Actual	FY26 Forecast	YoY%	H1 progress toward full-year forecast
Consumer	550.8	560.0	+1.7%	57.7%
Enterprise	192.4	230.0	+19.5%	54.3%
Distribution	35.3	36.0	+2.1%	70.7%
Media & EC	240.4	264.0	+9.8%	47.9%
Financial	86.3	110.0	+27.5%	60.9%
Other	-62.6	-100.0	-	-
Total	1,042.6	1,100.0	+5.5%	58.4%

*1: Refer to p.32 of presentation material "Earnings Investor Briefing for Q2 FY2025" for details.
*2: Other includes inter-segment adjustments (FY25 H1: JPY -0.6 bn, FY26 H1: JPY 1.9 bn).

SoftBank

Hitting a record high.
Increased due to an increase in operating income and sales of assets



- Progress toward full-year forecast of JPY 560.0 bn was 65.1%
- Financial income/loss*1
  SB : Despite an increase in interest expense, a gain on the sale of Energy Global*3 was recorded
- Income taxes
  SB : Increase due to a gain on the sale of Energy Global*3
  LY*2 : Absence of tax effect relating to PayPay in the previous year
- Net income attributable to non-controlling interests
  LY*2 : Decrease in net income

(Breakdown of impact of the sale of Energy Global*3)

Gain on sale	Approx.+ JPY 80.0 bn
Income taxes	Approx. - JPY 30.0 bn
Net income impact from the sale	Approx.+ JPY 50.0 bn

*1: Financial income/loss includes financing income/costs, gain/loss on sales of equity method investments, and impairment loss on equity method investments. *2: Including PayPay consolidated. Calculated using SoftBank Corp.'s financial statements *3: "Energy Global" presented in this slide refers to preferred equity interests in Energy Global, LP

Upward Revision of Full-year Forecasts for FY2026

SoftBank

Upwardly revised revenue, adjusted EBITDA, operating income, and net income

(JPY bn)

	FY26			FY25	
	Initial forecast	Revised forecast	Variance	Actual	YoY*1
Revenue	7,500.0	7,900.0	+400.0	7,038.7	+861.3
Adjusted EBITDA	1,950.0	2,030.0	+80.0	1,819.6	+210.4
Operating income	1,100.0	1,160.0	+60.0	1,042.6	+117.4
Net income	560.0	610.0	+50.0	550.8	+59.2

Factors for upward revision

- Revenue: Strong performance across all segments, led by Consumer
- Operating income by segment:
  Refer to the next page
- Net income: Gain on the sale of Energy Global*2 contributed

*1: YoY increase in the revised FY26 forecast. *2: On this slide, "Energy Global" refers to preferred equity interests in Energy Global, LP.

SoftBank

Upwardly revised Consumer, Distribution, Media & EC, Financial, and Other

(JPY bn)	FY26			FY25	
	Initial forecast	Revised forecast	Variance	Actual	YoY *2
Consumer	560.0	565.0	+5.0	550.8	+14.2
Enterprise	230.0	230.0	-	192.4	+37.6
Distribution	36.0	40.0	+4.0	35.3	+4.7
Media & EC	264.0	270.0	+6.0	240.4	+29.6
Financial	110.0	140.0	+30.0	86.3	+53.7
Other*1	-100.0	-85.0	+15.0	-62.6	-22.4
Total	1,100.0	1,160.0	+60.0	1,042.6	+117.4

Factors for upward revision

- Consumer: Improved profitability of mobile devices and ARPU
- Distribution: Strong performance of ICT products for enterprises
- Media & EC: Strength in commerce
- Financial: Solid performance in QR code payment and credit card areas
- Other: Primarily refined estimates of upfront investments and R&D expenses

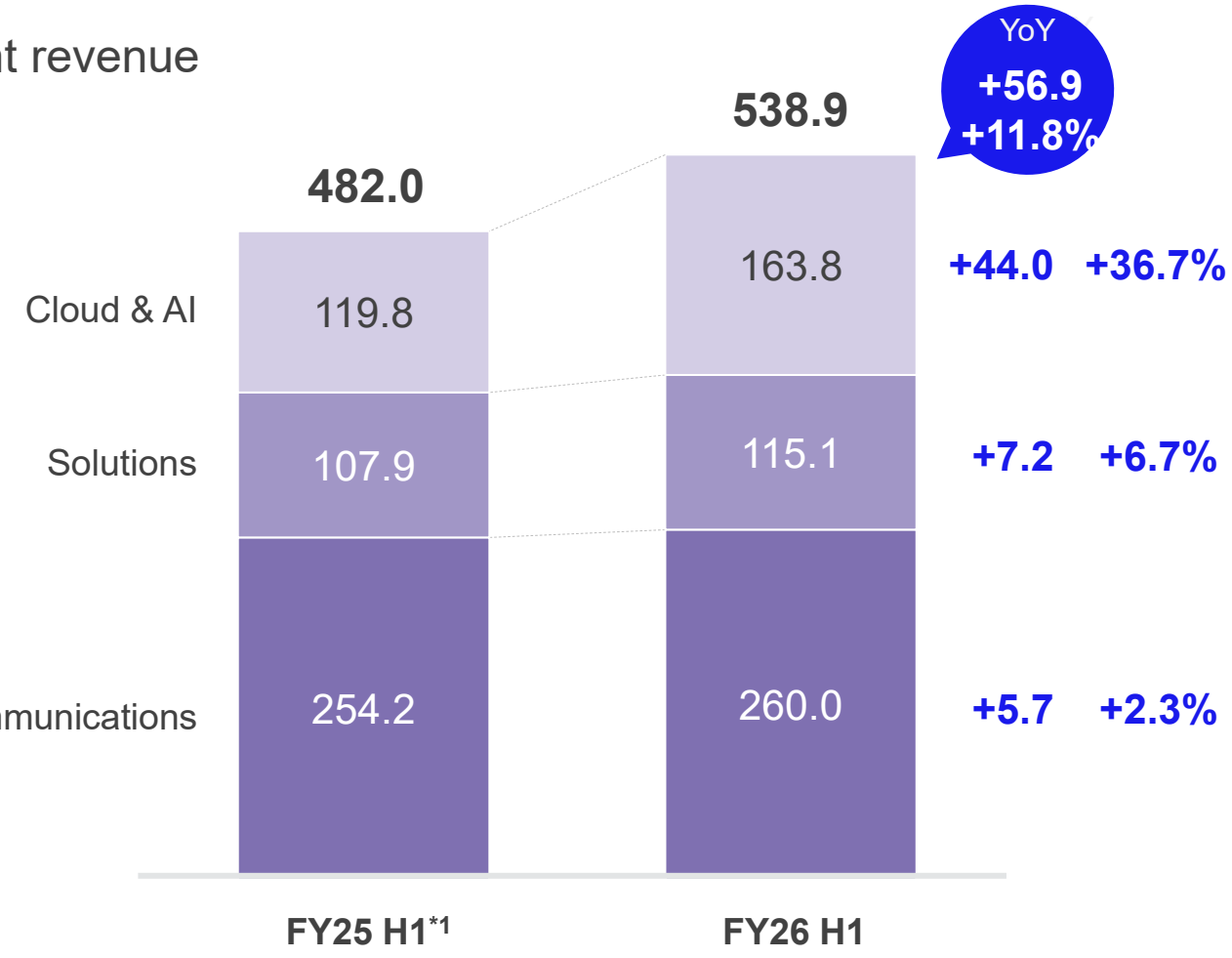
*1: "Other" includes inter-segment adjustments. *2: YoY increase in the revised FY26 forecast.

Results by Segment

SoftBank

Revenue from AI computing infrastructure and related businesses drove growth in Cloud & AI

Segment revenue
(JPY bn)

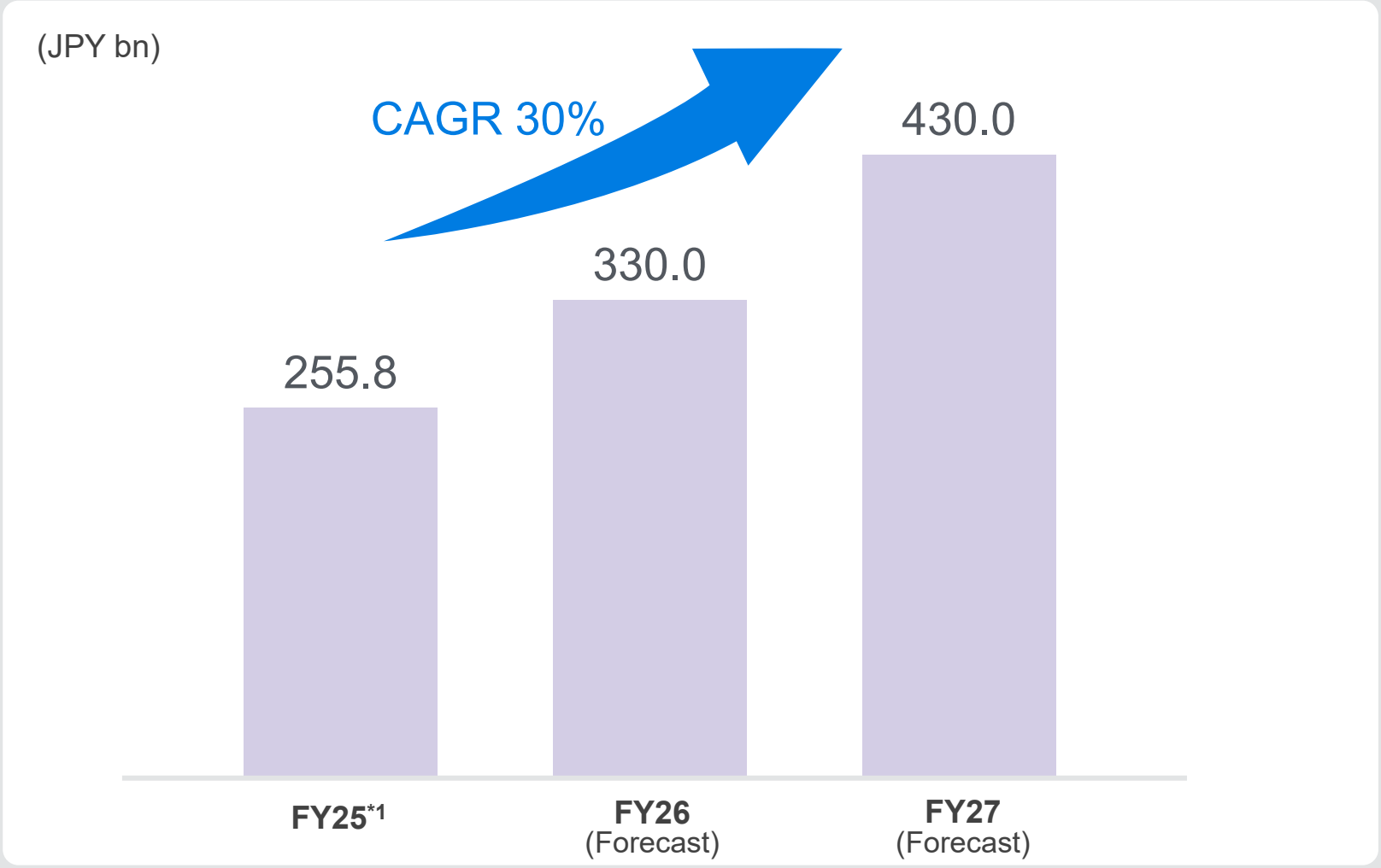


- Cloud & AI
  Cloud services and security also grew, alongside AI computing infrastructure
- Solutions
  IoT and system integration-related businesses grew
- Telecommunications
  Increase in mobile revenue driven by subscriber growth

*1: FY25 H1 figures retrospectively adjusted. Refer to p.32 for details

SoftBank

Cloud & AI revenue is expected to grow at a CAGR of 30% in FY26-FY27



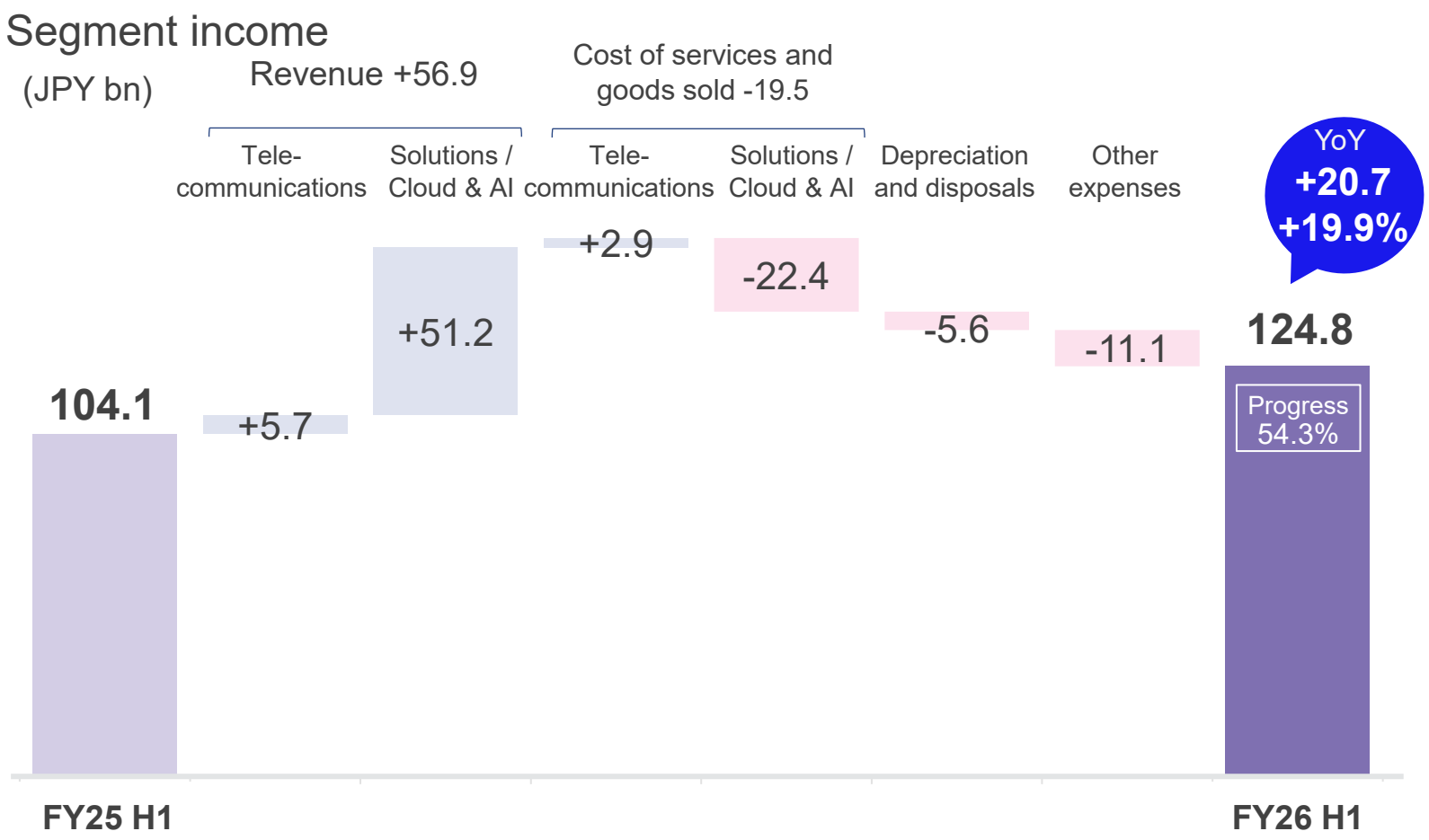
Key growth drivers

- FY26
  Monetization of AI computing infrastructure
  Growth in existing cloud businesses and others
- FY27
  Expansion of revenue from AI computing infrastructure
  Growth in existing cloud businesses and others
  Partial contribution from the launch of operations at the Tomakomai Data Center in Hokkaido

*1: FY25 figures retrospectively adjusted. Refer to p.32 for details

SoftBank

Progress is on track.
Segment income increased, driven by growth in Cloud & AI and other factors



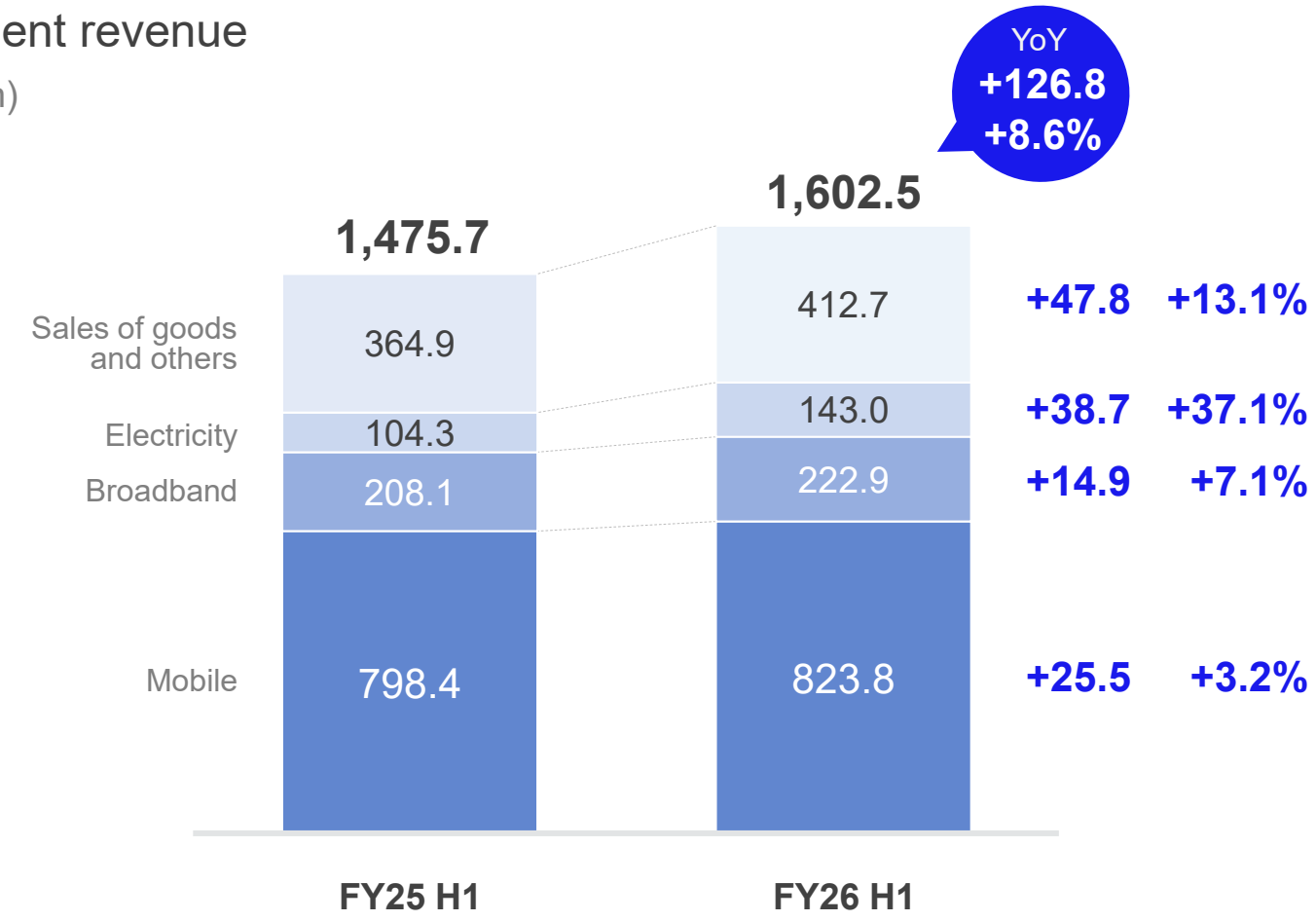
- Progress toward annual forecast of JPY 230 bn was 54.3%
- Cost of services and goods sold
  Increased due to growth in Cloud & AI and Solutions revenue
- Depreciation
  Increased mainly due to depreciation of AI infrastructure
- Other expenses
  Increased due to network-related costs, outsourcing expenses, personnel expenses, and other costs

SoftBank

Both Service revenue, including Mobile, and Sales of goods and others increased

Segment revenue

(JPY bn)



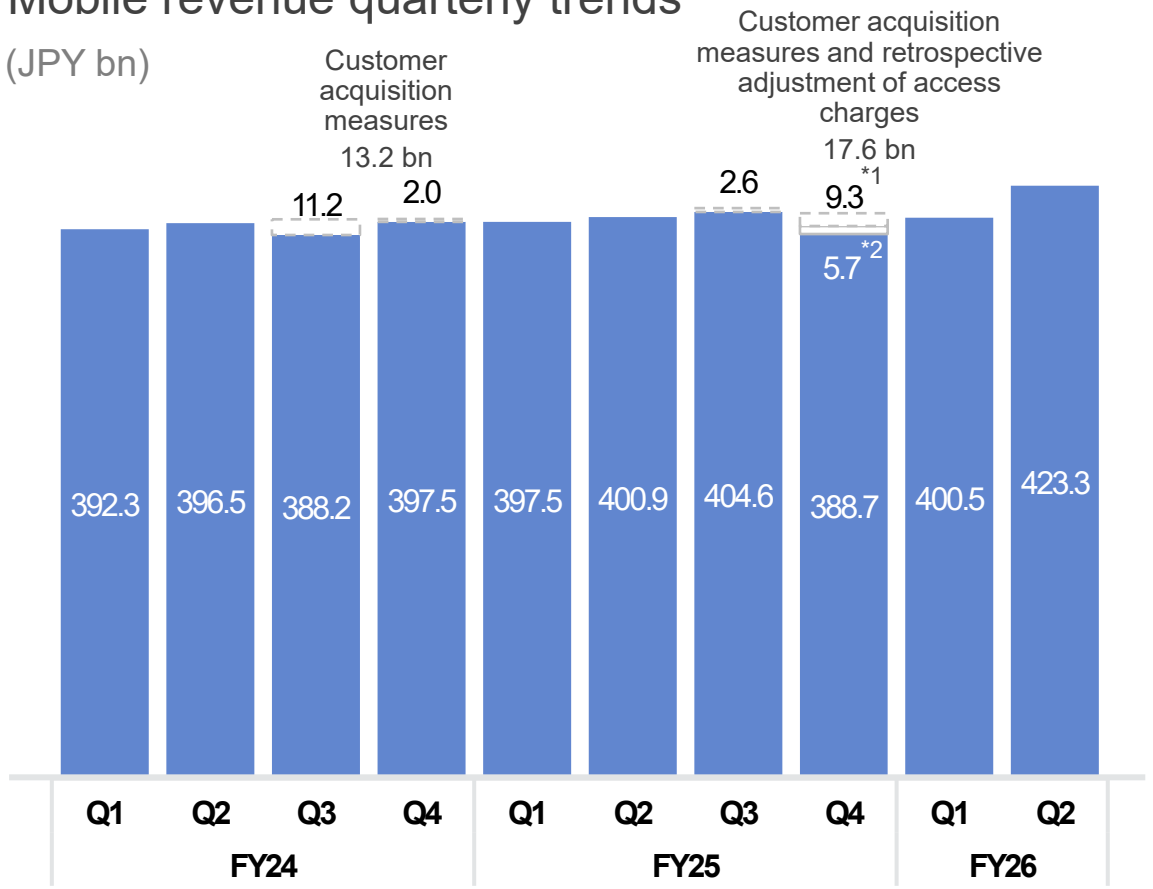
- **Sales of goods and others**
  Revenue growth due to increase in unit price of mobile devices
- **Electricity**
  Revenue growth due to increase in trading transactions, despite the negative impact of a cool summer
- **Broadband**
  Revenue increased as OpenFiber Japan*1 commenced operations
- **Mobile**
  (For quarterly trends, refer to the next page)
  Revenue increased as new price plans and price revisions improved ARPU

*1: A joint venture between SoftBank Corp. and Sony Network Communications Inc.

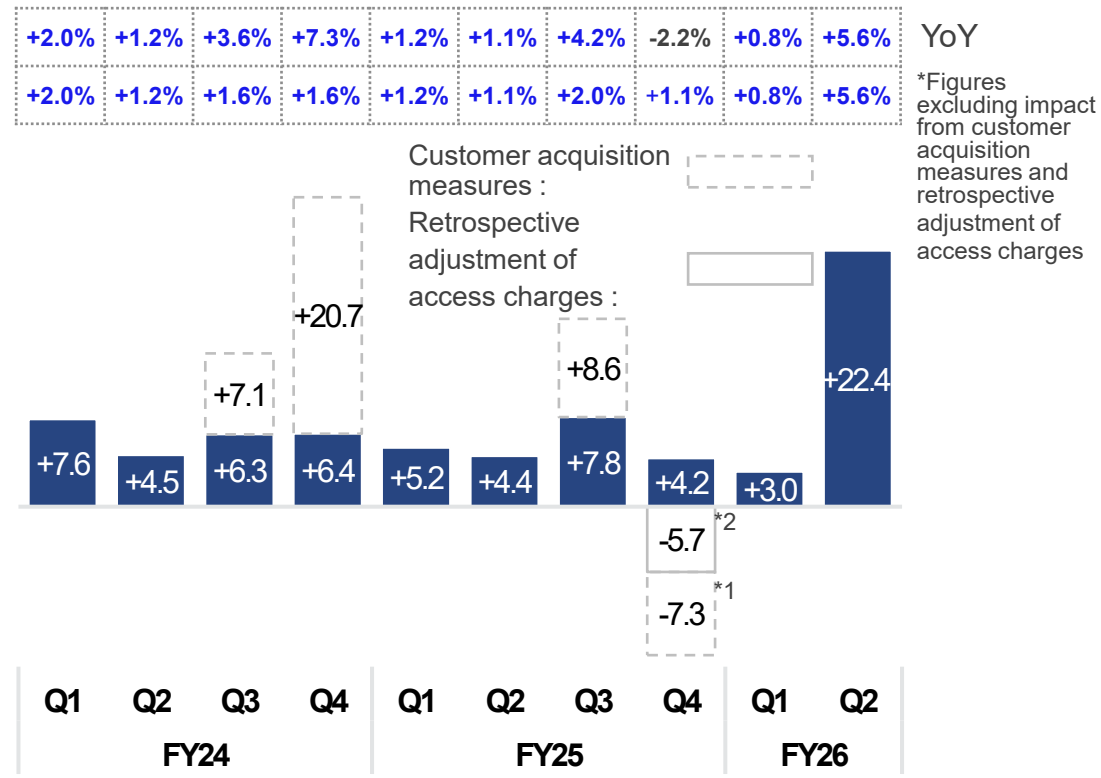
Consumer Segment: Mobile Revenue Trend

Mobile revenue grew significantly YoY, supported by new price plans and price revisions introduced in June and July

Mobile revenue quarterly trends



Mobile revenue YoY



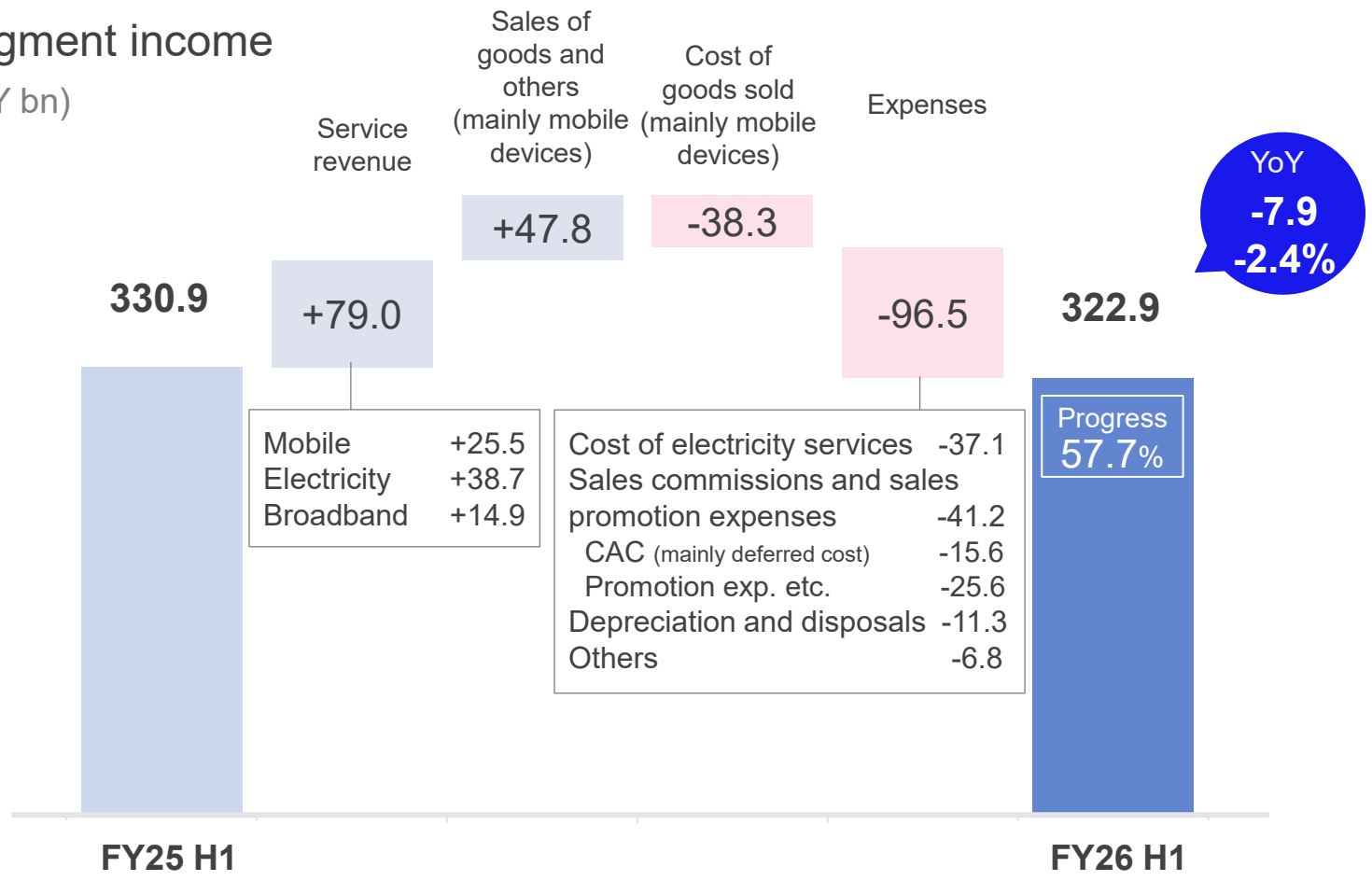
*1: Customer acquisition measures
*2: Retrospective adjustment of access charges in Accounting Regulations for Interconnection

Consumer Segment: Segment Income

Solid progress.
Profit declined as higher mobile revenue and improved gross profit from sales of goods were offset by increased sales commissions and sales promotion expenses

Segment income

(JPY bn)



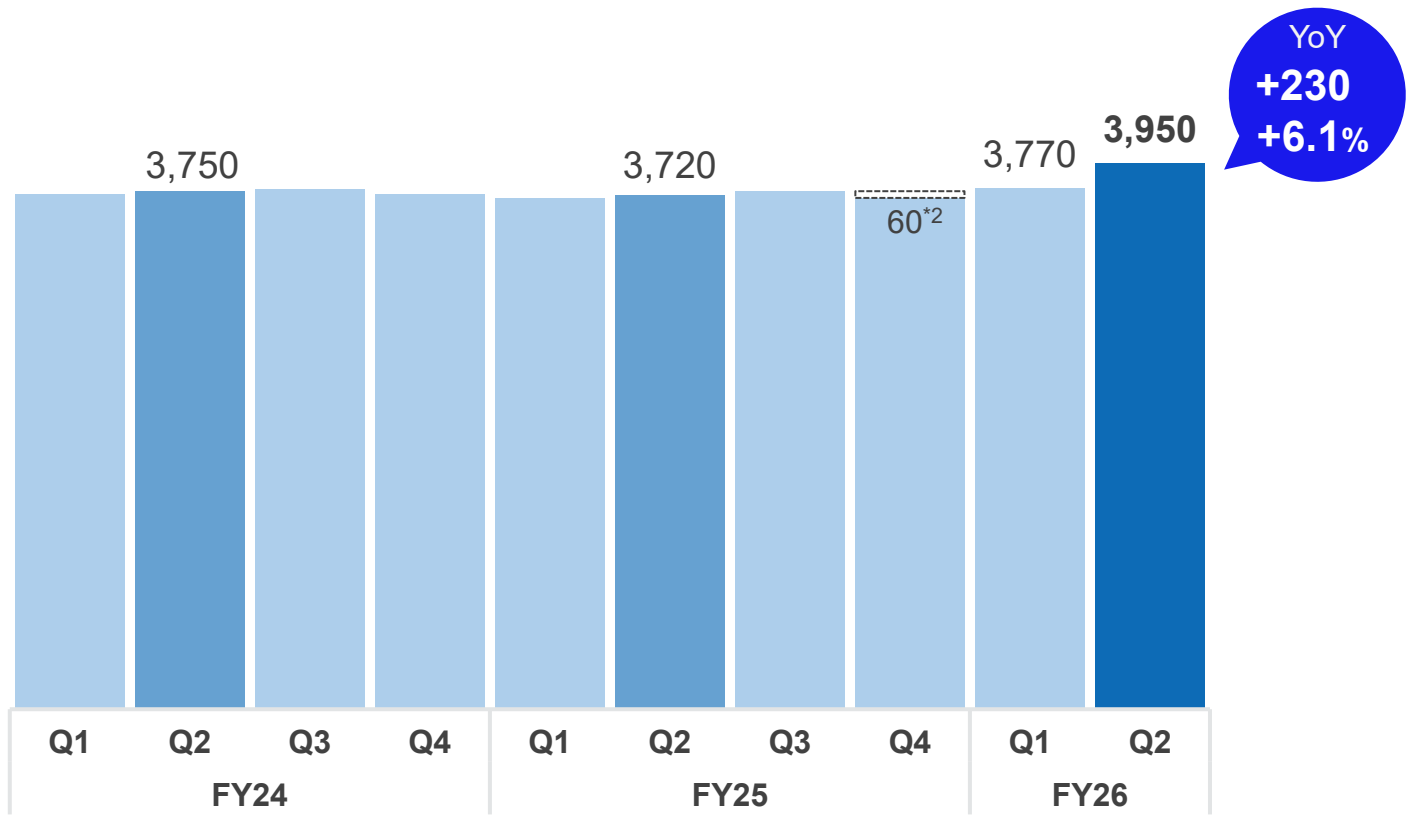
- Progress toward initial forecast of JPY 560 bn was 57.7%
- Gross profit from sales of goods and others: JPY +9.5 bn
  Unit price improved, while volume decreased
- Sales commissions and sales promotion expenses
  Increased mainly due to absence of FY25 Q2's one-time improvement from device purchase support programs and higher amortization of capitalized sales commissions
- Depreciation
  Increased mainly due to commencement of depreciation of OpenFiber Japan's right-of-use assets
- Others
  Network-related costs, personnel expenses, and other costs increased

SoftBank

ARPU increased by JPY 230 YoY, driven by new price plans and price revisions in June and July

Mobile ARPU*1

(JPY)



- Mobile ARPU: YoY JPY +230
  - (+) Increase due to new price plans and price revisions introduced in FY26
    Increase due to price revisions implemented in FY25 and earlier
  - (-) Decline in ARPU for enterprise subscribers
    Higher share of “Y!mobile” users

Mobile ARPU YoY (JPY)

	Q1	Q2	Q3	Q4	Full year
FY25	-30	-30	-10	-30	-20
FY26	+60	+230	-	-	+190 (Forecast)

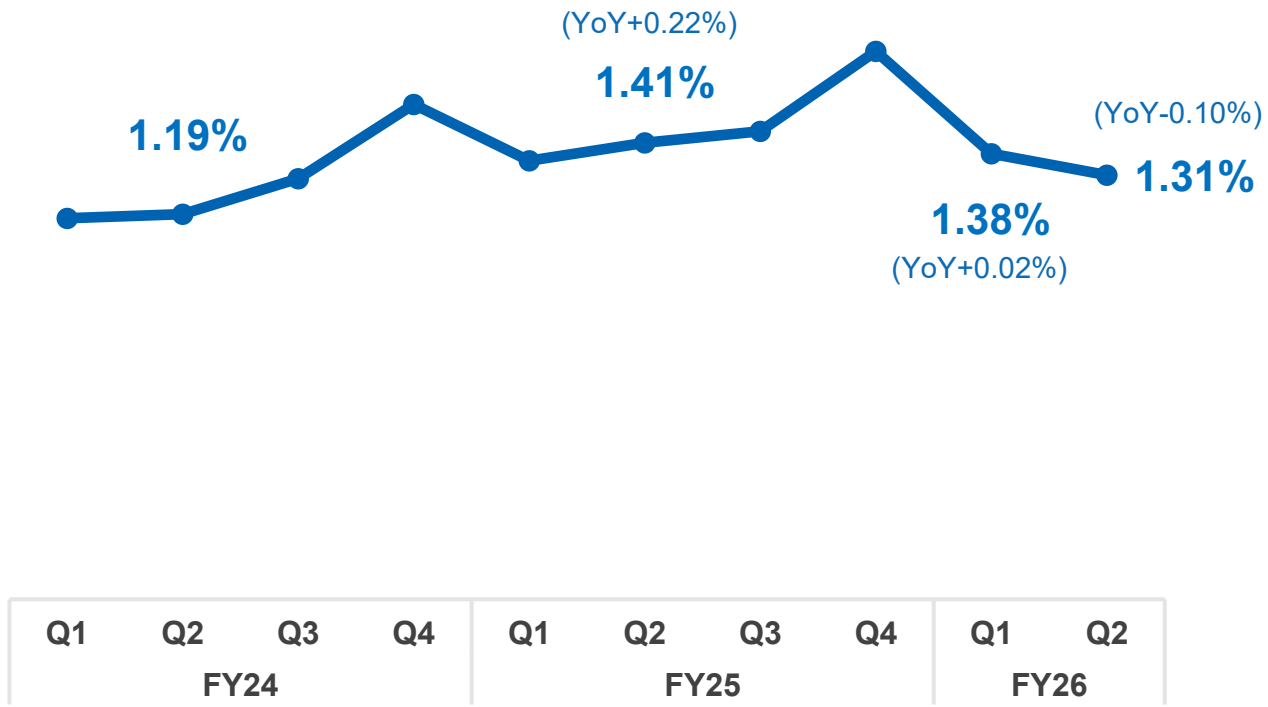
*Includes enterprise subscribers *1: Mobile ARPU: Average Revenue Per User per month (rounded to the nearest JPY 10). Revenue deductions relating to reward points and device purchase support program are not included in calculation of ARPU *2: Impact of retrospective adjustment of access charges in Accounting Regulations for Interconnection

SoftBank

Shift in acquisition policy led to a YoY improvement in Q2

Smartphone churn rate

(%)



- Shift in acquisition policy to focus on long-term users in September 2025
- Improved YoY since June, with further improvement expected

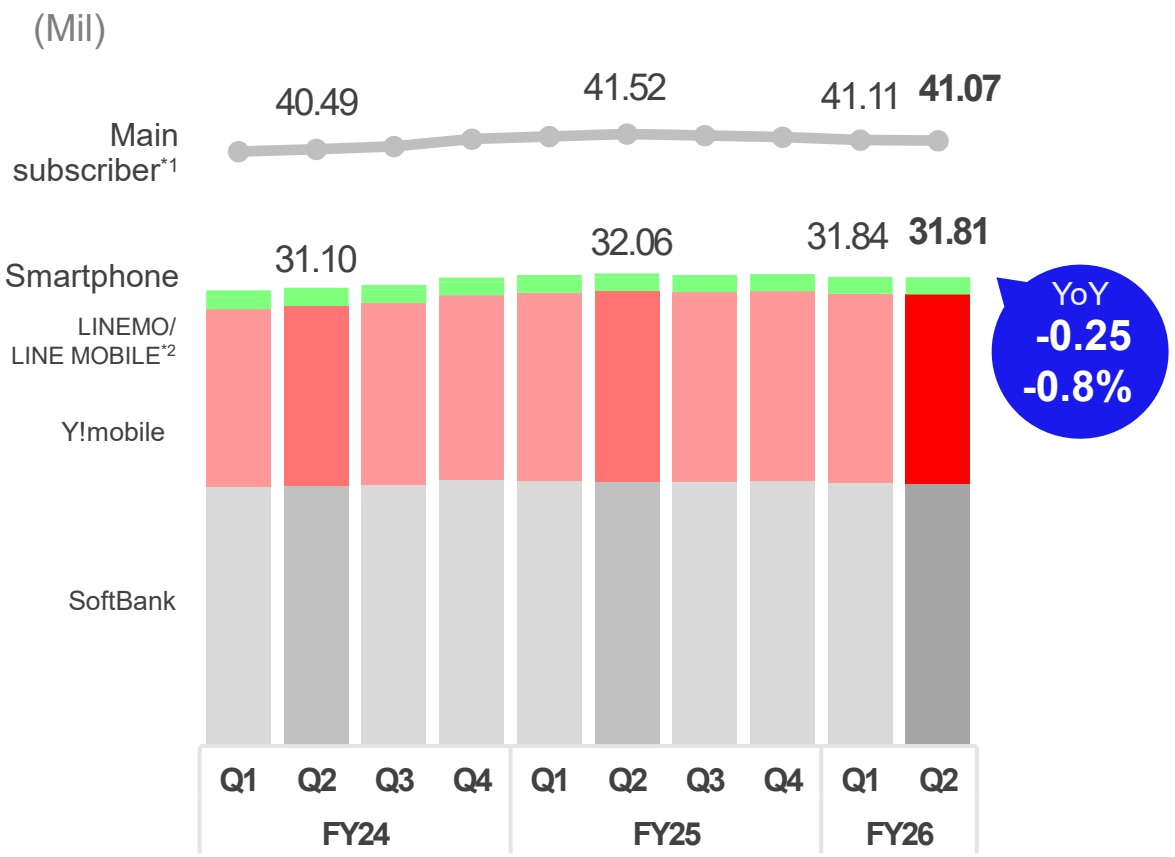
*Includes enterprise subscribers

Operating Data: Smartphone Cumulative Subscribers and Net Additions

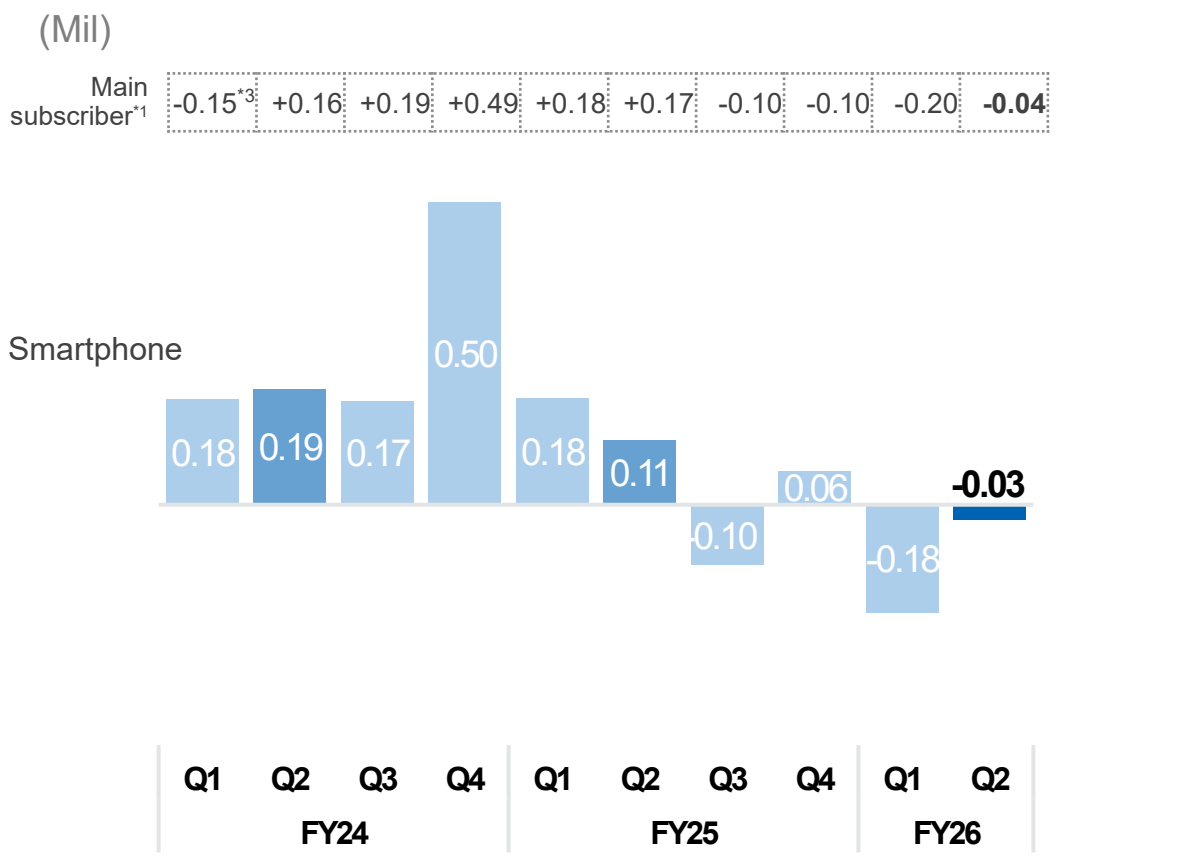
SoftBank

Smartphone net losses narrowed as churn declined.
Continued focus on disciplined customer acquisition, aiming for a return to net additions

Smartphone cumulative subscribers



Smartphone and Main subscriber net additions*1 (QoQ)



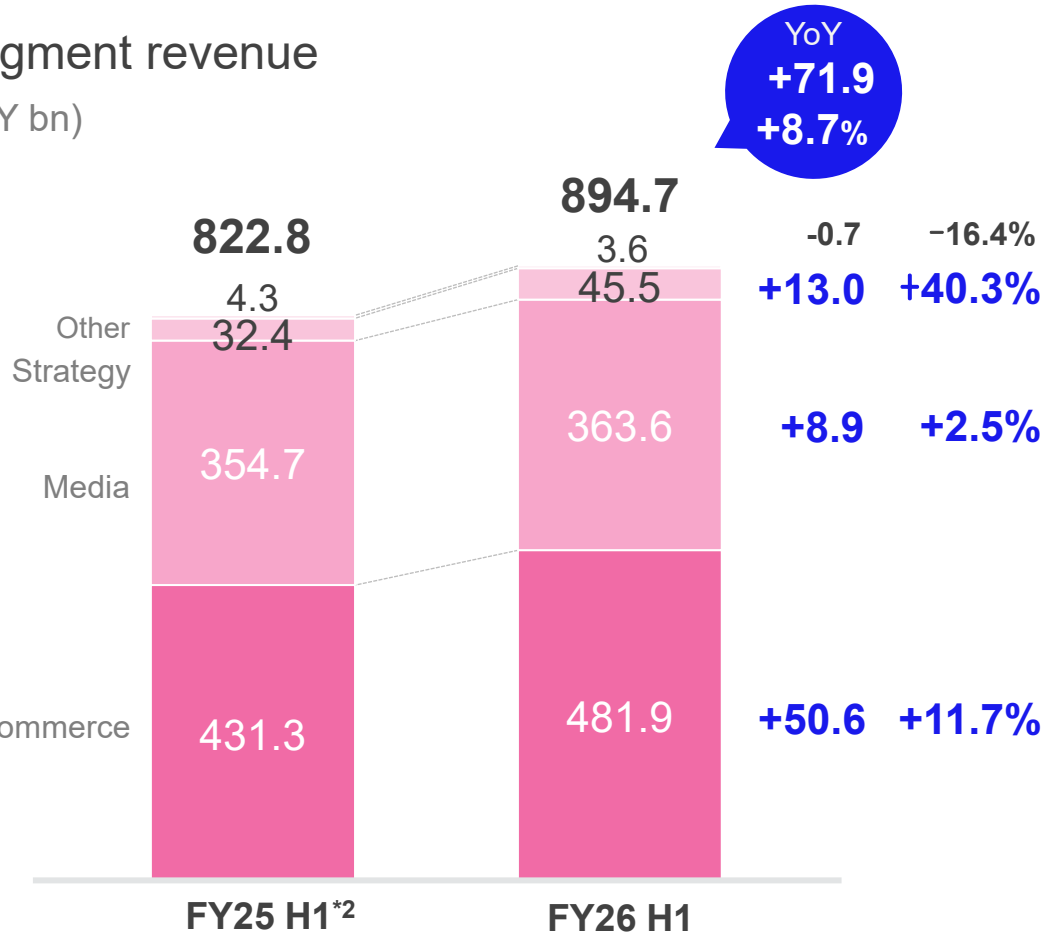
*Includes enterprise subscribers *1: Smartphones, feature phones, tablets, mobile data communications devices, Wireless Home Phone and others
*2: Shown as the sum of LINEMO and LINE MOBILE subscribers *3: Includes impact of discontinuation of 3G services, -0.25 mil.

SoftBank

Performance is tracking ahead of initial forecasts.
Revenue and profit in Commerce and Media increased (excluding one-time factors*1)

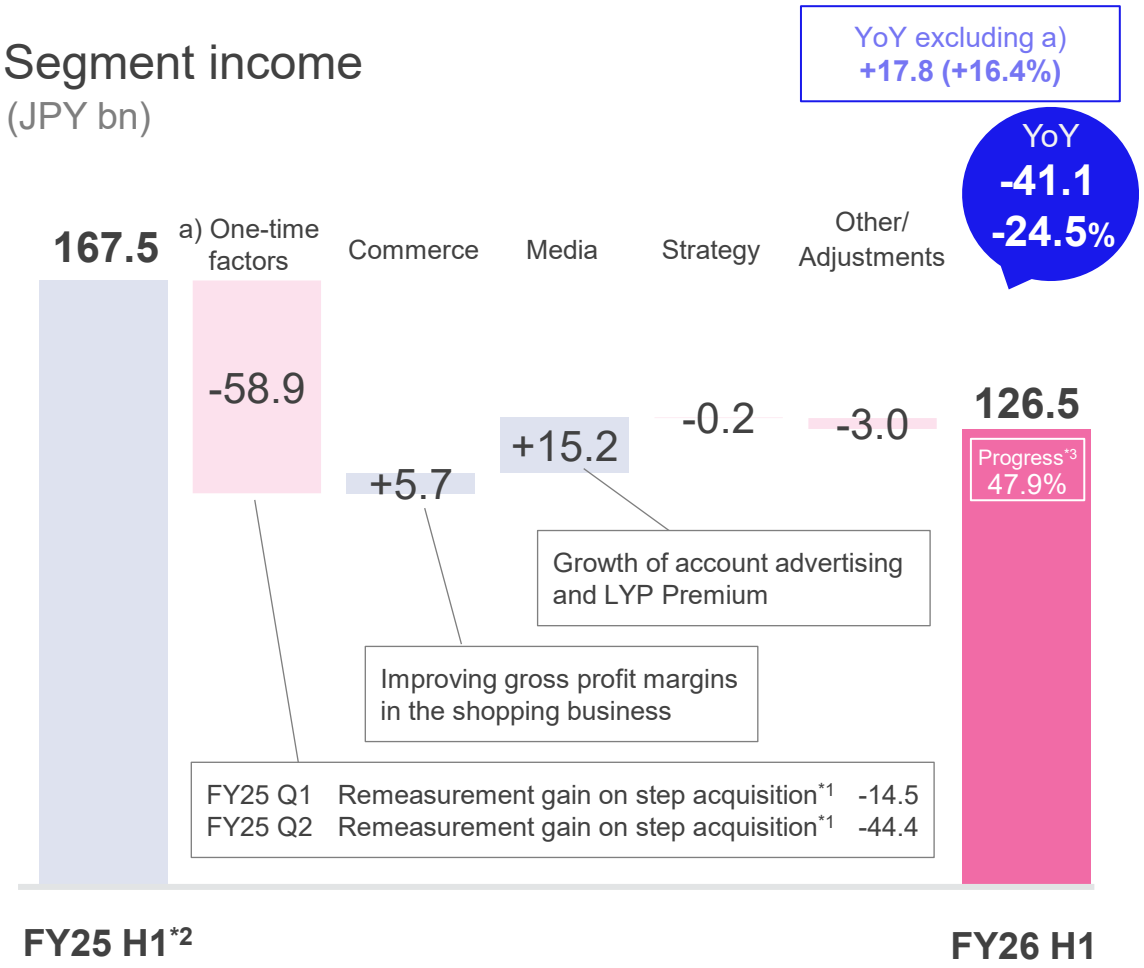
Segment revenue

(JPY bn)



Segment income

(JPY bn)



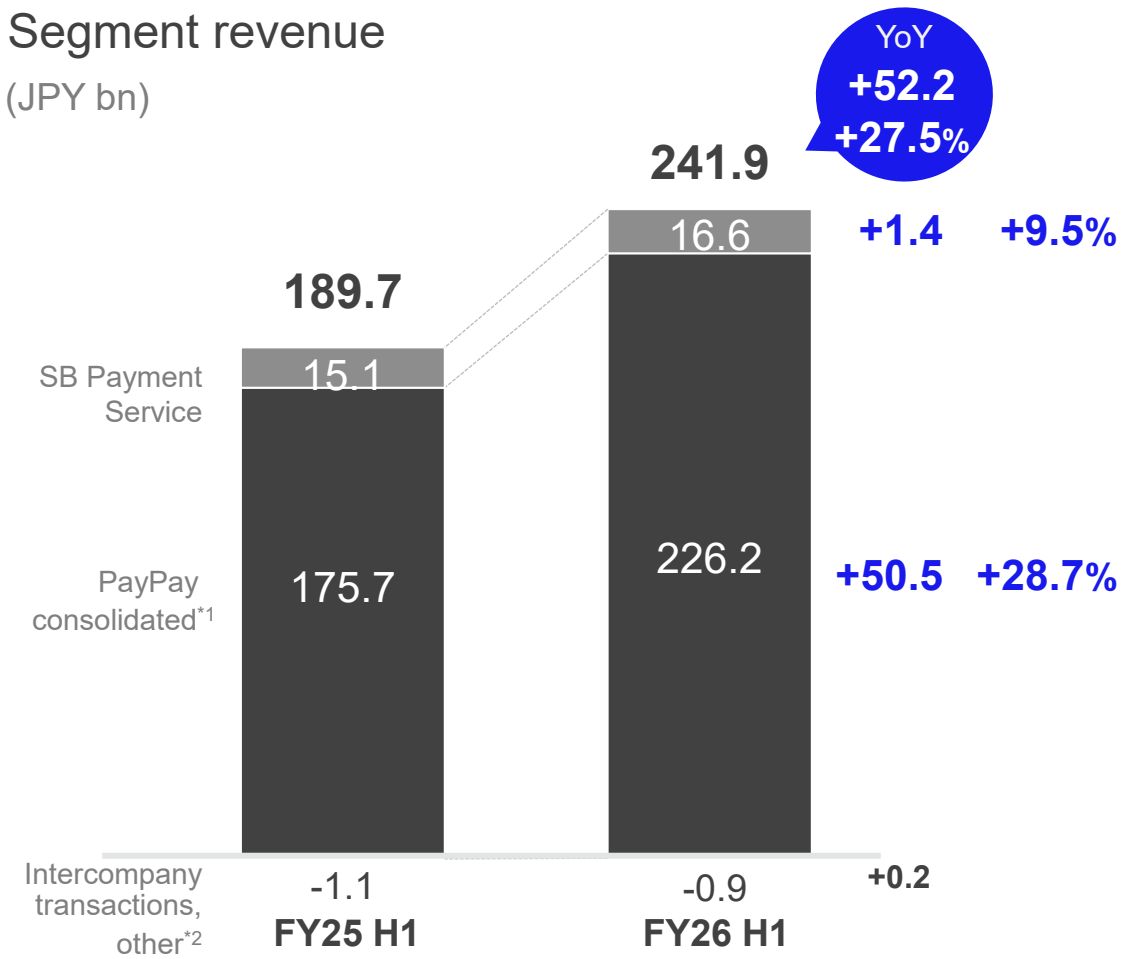
*1: Refer to p.32 of presentation material "Earnings Investor Briefing for Q2 FY2025" for details *2: In FY26 Q1, LY Corporation and its subsidiaries (LY Group) have revised its business management categories and reclassified certain services. As a result, the revenue breakdown of all service categories for FY25 H1 has been retrospectively adjusted. Changes in segment income are calculated based on the restated figures of FY25 H1. *3: Progress toward initial forecast of JPY 264 bn

SoftBank

Transaction and interest income of PayPay consolidated continued to grow steadily. Segment income increased significantly due to improved profitability

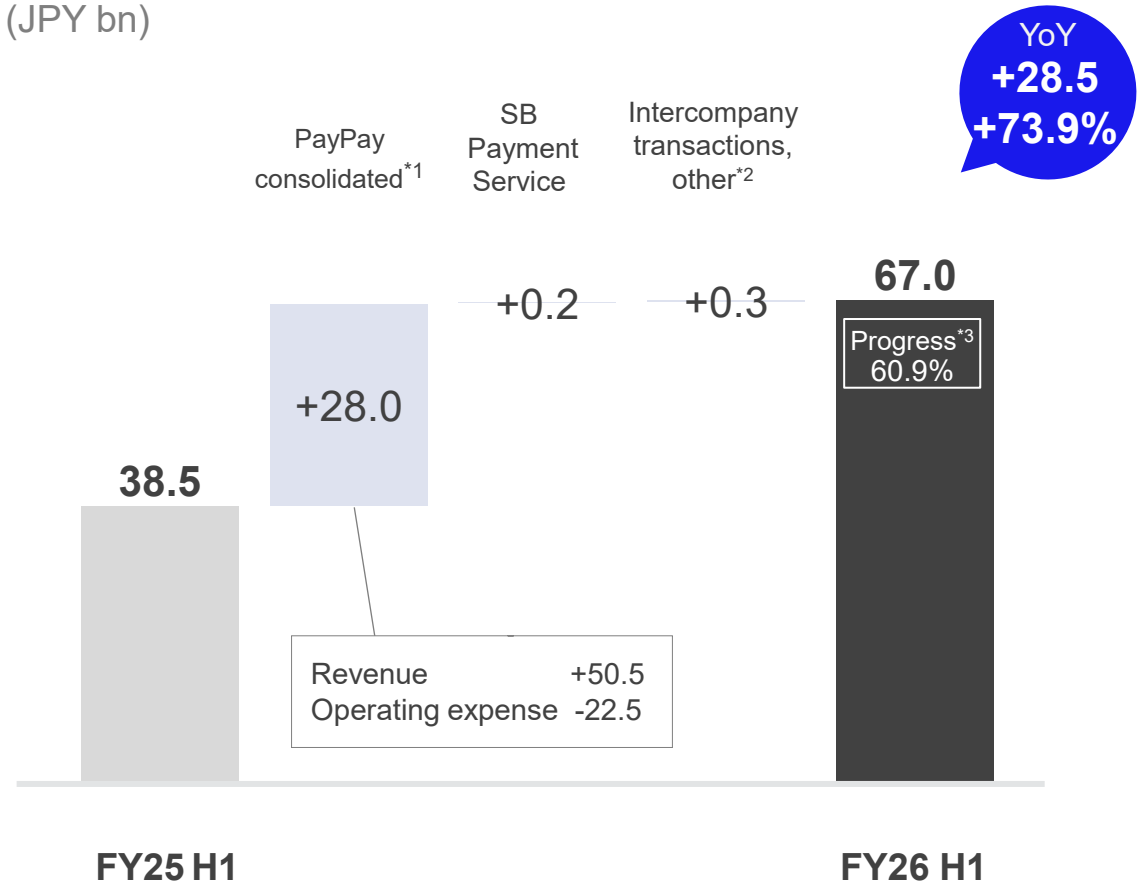
Segment revenue

(JPY bn)



Segment income

(JPY bn)



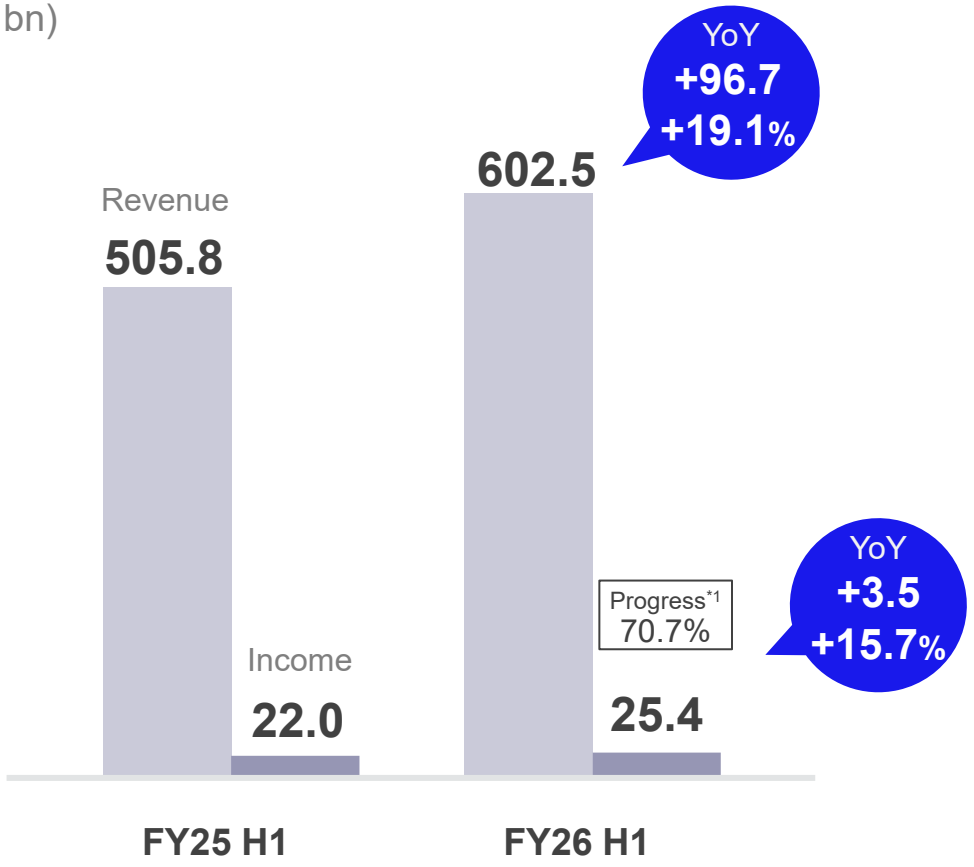
*1: PayPay consolidated basis (includes PayPay Corporation (“PayPay”), PayPay Card Corporation (“PayPay Card”), PayPay Bank, PayPay Securities Corporation (“PayPay Securities”), etc., after eliminating intercompany transaction). Figures have been calculated by the Company after applying relevant IFRS adjustment. Non-audited. *2: “Intercompany transactions, other” includes intercompany transactions within the Financial segment (excluding those between companies within PayPay consolidated) and standalone figures from other companies *3: Progress toward initial forecast of JPY 110 bn

SoftBank

Distribution revenue and profits increased with steady growth in ICT products for enterprises

Distribution: segment revenue and income

(JPY bn)



Other: operating income

(JPY bn)

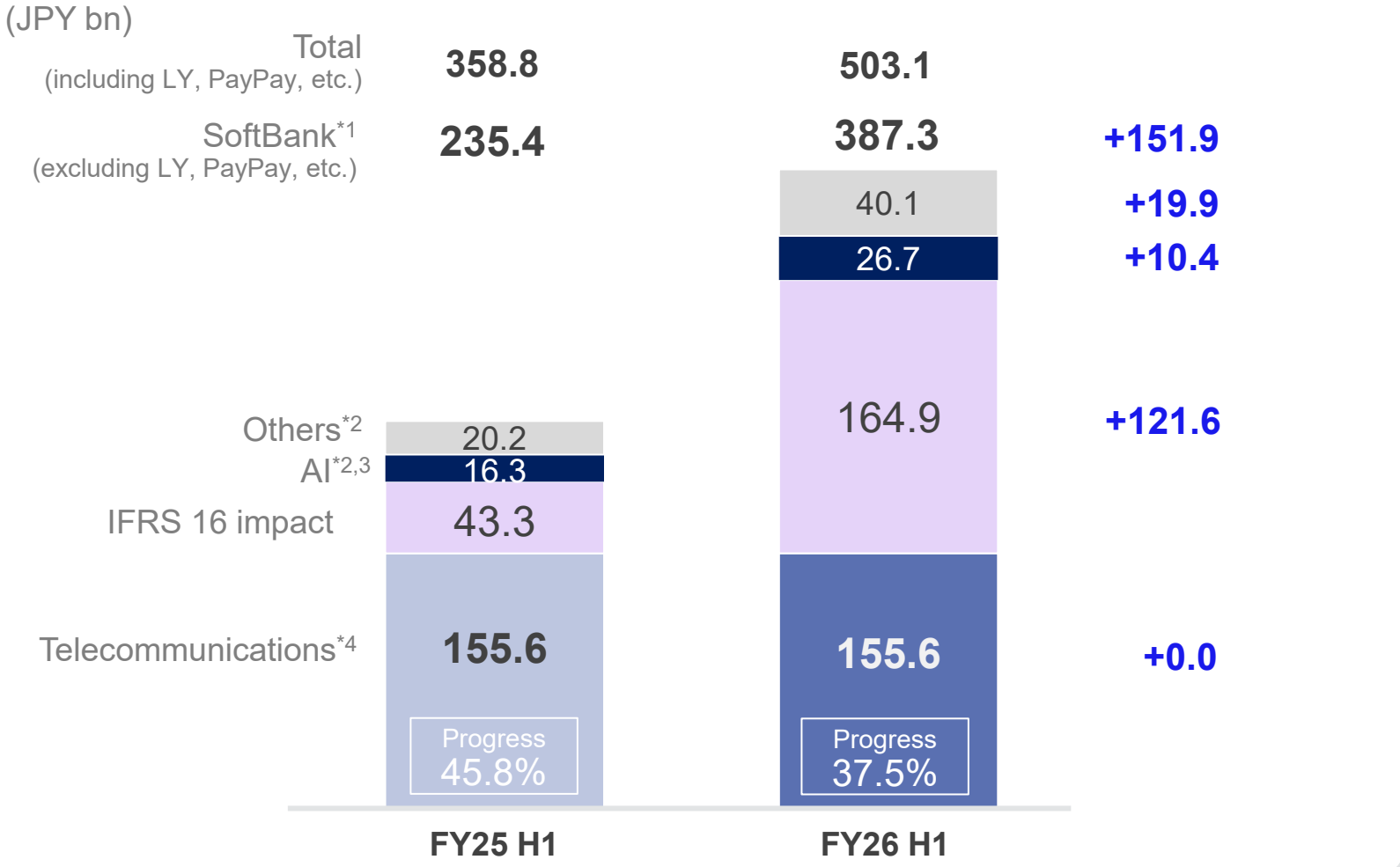
	FY25 H1	FY26 H1	YoY
Subsidiaries	-6.2	1.8	+7.9
R&D /upfront investment	-26.3	-26.0	+0.3
Others (including adjustments)	-1.6	-0.3	+1.3
Total	-34.1	-24.5	+9.6

*1: Progress toward initial forecast of JPY 36 bn

Status of Investments and Finance

SoftBank

CAPEX is progressing in line with full-year plan
IFRS 16 impact increased due to the commencement of operations by OpenFiber Japan (Non-cash transaction)



- CAPEX progress for Telecommunications (excluding IFRS 16 impact) was 37.5% vs. full-year plan JPY 415.0 bn
- IFRS 16 impact and Others increased due to the commencement of operations by OpenFiber Japan.
  Of this increase, the IFRS 16 impact increased due to the lease of telecommunications equipment, including dark fiber.
  (Non-cash transaction)
- AI increased due to investment in Sakai data center and Tomakomai data center

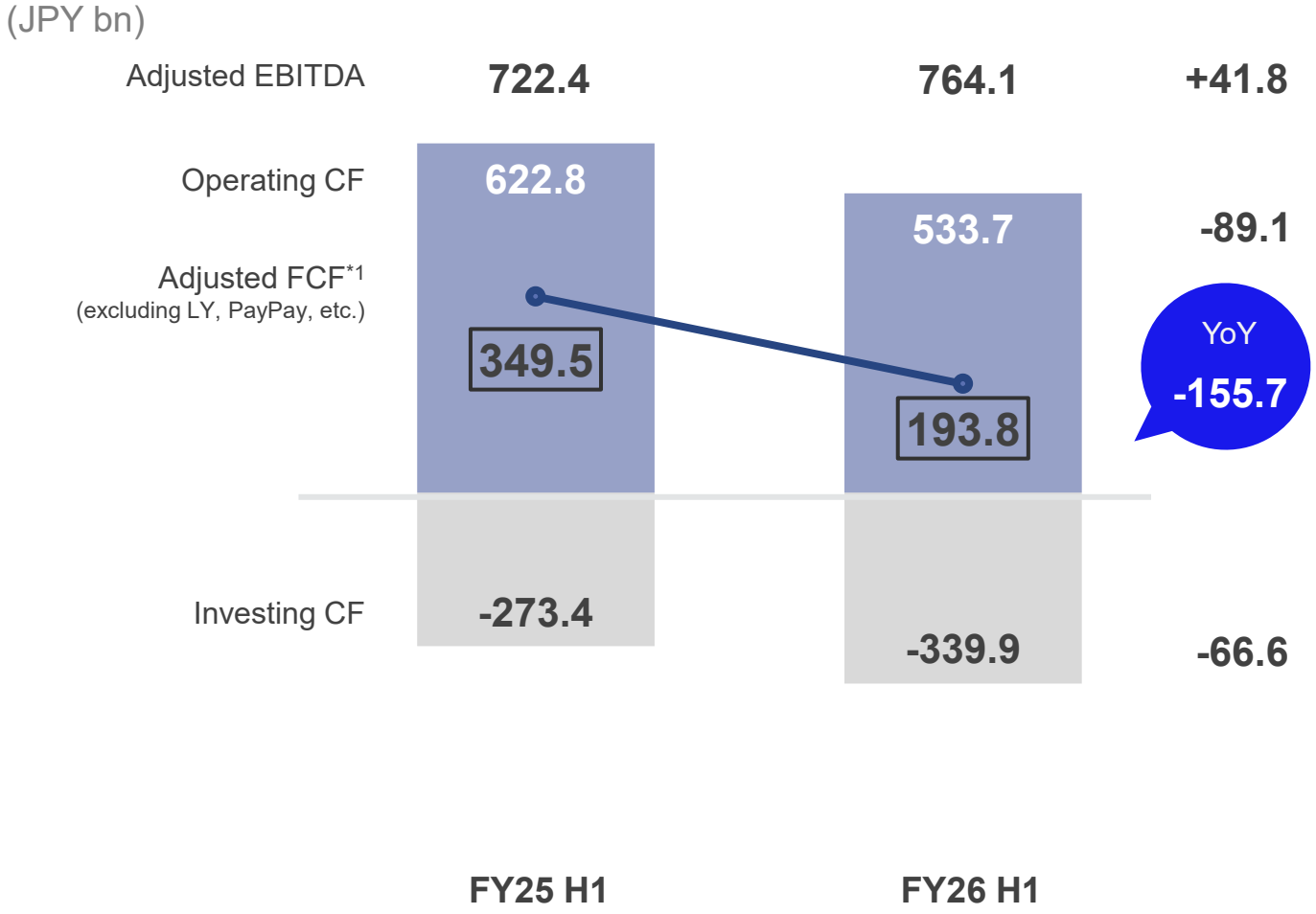
*"LY, PayPay, etc." refers to A Holdings Corporation ("AHD"), LY Group, B Holdings Corporation ("BHD"), PayPay, PayPay Card, PayPay Bank, PayPay Securities, etc. (same hereinafter) *1: Acceptance basis. Excludes capital expenditure for "LY, PayPay, etc.," investments in devices for rental services, and shared equipment (contributions by other operators) *2: From FY26 Q1, "Others" has been divided into "AI" and "Others." As a result, the figures for FY25 H1 have been retrospectively adjusted. *3: Capital expenditures for AI include investments such as AI computing infrastructure and AI data centers. *4: From FY26 Q1, "Consumer & Enterprise" has been changed to "Telecommunications."

Adjusted FCF (excluding LY, PayPay, etc.)

SoftBank

Adjusted EBITDA increased

Adjusted FCF*1 decreased YoY due to working capital and active strategic investments



- Operating CF YoY JPY -89.1 bn
  Adjusted EBITDA increased
  Decreased due to increase in working capital and income taxes
- Investing CF YoY JPY -66.6 bn
  Increase in investments
- Breakdown of FY26 H1 Investing CF (JPY -339.9 bn)
  Telecom CAPEX, etc. JPY -216.0 bn
  Strategic investments JPY -123.9 bn

  (Breakdown of strategic investments)
  - Investment in and sale of Energy Global, LP: JPY +80.0 bn
    *Investment: JPY -160.0 bn;
    Sale proceeds: JPY +240.0 bn
  - Investment in Seven & i Holdings: JPY -100.0 bn
  - Cash outflow related to the acquisition of SP.LINKS*2: JPY -56.6 bn
  - AI-related investments (Tomakomai data center, Sakai data center, etc.)

*: All figures presented in this slide exclude LY, PayPay, etc. *1: Adjusted FCF (excluding LY, PayPay, etc.)=FCF + (proceeds from the securitization of installment sales receivables – repayments thereof) + dividends received from AHD – investment in PayPay + proceeds from sales of shares in PayPay Securities - FCF of "LY, PayPay, etc." *2: Including consideration paid in cash and cash and cash equivalents held by SP.LINKS at the time of obtaining control

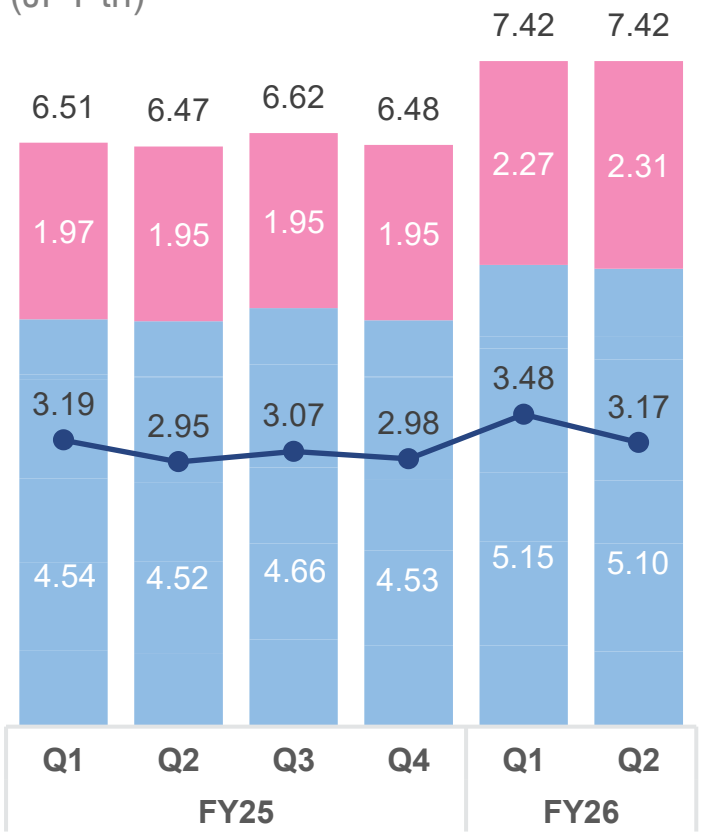
Net Interest-bearing Debt and Net Leverage Ratio

SoftBank

As indicated at the FY26 Q1 earnings announcement, net interest-bearing debt and the net leverage ratio improved QoQ, supported by Adjusted EBITDA growth and sales of assets

Interest-bearing debt / Net interest-bearing debt

(JPY tn)



Interest-bearing debt

LY, PayPay, etc.

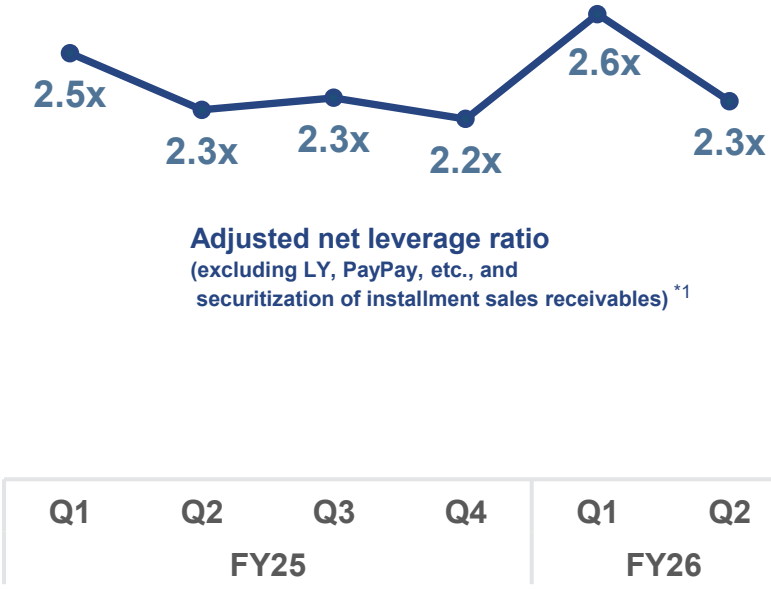
Net interest-bearing debt
(excluding LY, PayPay, etc. and securitization of installment sales receivables) *1

YoY +0.22

Bank loans	0.84
Bonds	1.35
Leases	0.70
Securitization of sales receivables	1.20
Others	0.28
IFRS 16 impact	0.73

Net leverage ratio

(Times)



Adjusted net leverage ratio
(excluding LY, PayPay, etc., and securitization of installment sales receivables) *1

* For the breakdown of interest-bearing debt (excluding LY, PayPay, etc.), refer to Data Sheets p.4. Net interest-bearing debt = interest-bearing debt - cash and cash equivalents - cash reserve of securitization of sales receivables. Net leverage ratio = net interest-bearing debt / adjusted EBITDA (LTM). *1: Excludes net interest-bearing debt and adjusted EBITDA of AHD, LY, BHD, PayPay, PayPay Card, PayPay Bank, PayPay Securities, etc., as well as interest-bearing debt of securitization of installment sales receivables and cash reserve for securitization of sales receivables.

Status of Assets and Equity

SoftBank

Total assets increased due to financial business expansion and active strategic investments
Continued accumulation of shareholders' equity driven by net income

(JPY bn)	As of Mar 31, 2026	As of Sep 30, 2026	Variance
Cash and cash equivalents	1,438.8	1,935.5	+496.7
Other assets	17,063.4	18,112.0	+1,048.7
Total assets	18,502.2	20,047.5	+1,545.3
Interest-bearing debt	6,484.6	7,419.9	+935.3
Other liabilities	7,349.1	7,763.6	+414.4
Total liabilities	13,833.7	15,183.4	+1,349.7
Total equity attributable to owners of the Company	2,957.9	3,118.0	+160.2
Non-controlling interests	1,710.6	1,746.1	+35.5
Total equity	4,668.5	4,864.1	+195.6
Net interest-bearing debt*1	4,991.5	5,424.3	+432.7
Shareholders' equity ratio*2	16.0%	15.6%	-0.4%
Ratio of total equity to total assets	25.2%	24.3%	-1.0%

- Other assets JPY +1,048.7 bn
  Financial business expansion, investment in Seven & i Holdings, consolidation of SP.LINKS, and increase in right-of-use assets due to the commencement of operations by OpenFiber Japan
- Interest-bearing debt JPY +935.3 bn
  SB: Issuance of EUR-denominated senior unsecured notes, securitization of sales receivables, and increase in lease liability due to the commencement of operations by OpenFiber Japan
  LY*3: Borrowings at PayPay Card and LY
- Equity attributable to owners of the Company JPY +160.2 bn
  (Breakdown)
  Net income increase JPY +364.5 bn
  Dividend payout JPY -210.2 bn
  Others JPY +5.9 bn

*Unless otherwise noted, variances are compared to the previous fiscal year-end (March 2026). *1: Net interest-bearing debt = interest-bearing debt - cash and cash equivalents - cash reserve of securitization of sales receivables *2: Shareholders' equity ratio = total equity attributable to owners of the Company / total assets *3: Includes PayPay consolidated

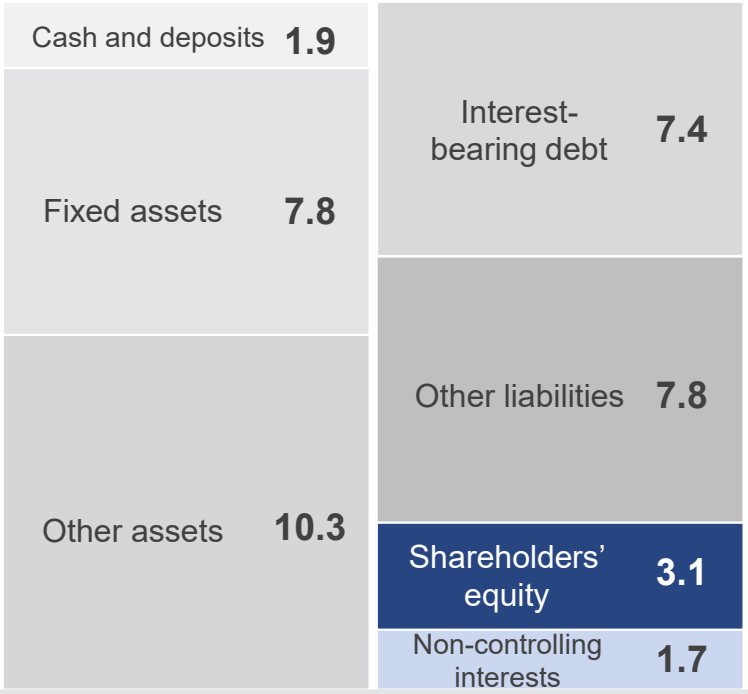
Status of Assets and Equity
Adjusted consolidated balance sheet (excluding financial domain[*1])

Shareholders' equity ratio[*2] excluding financial domain is 19.4% and increased vs. end of March 2026

As of the end of September 2026

(JPY tn)

Consolidated BS



JPY 20.0 tn (JPY +1.5 tn vs. end of March 2026)

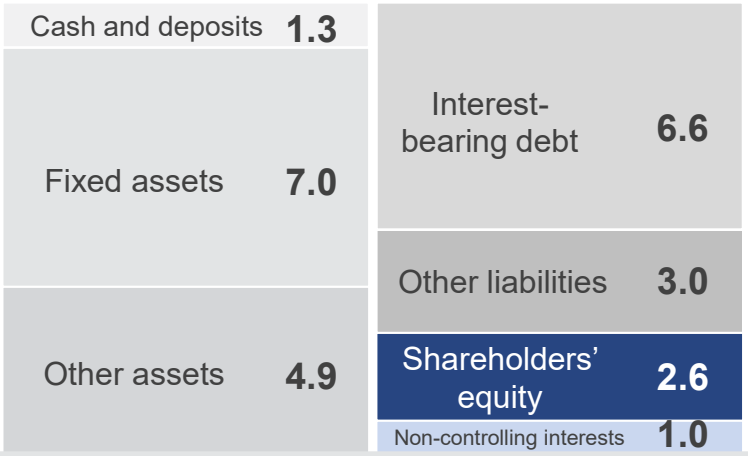
15.6% (-0.4% vs. end of March 2026)

Total assets

Shareholders' equity ratio[*2]

Adjusted consolidated BS (excluding financial domain[*1])

For details, refer to p.38



JPY 13.2 tn (JPY +0.8 tn vs. end of March 2026)

19.4% (+0.3% vs. end of March 2026)

*1: Excludes financial subsidiaries in the Media & EC segment and the entire Financial segment. Non-audited
*2: Shareholders' equity ratio = total equity attributable to owners of the Company / total assets

Executive Summary (Reposted)

SoftBank

- **Record highs in revenue, adjusted EBITDA, operating income and net income**
- **Strong progress with revenue and profit growth. Upwardly revised FY2026 full-year forecasts**
- **Cloud & AI drove growth in Enterprise. Enterprise operating income grew by 20%**
- **ARPU and mobile revenue significantly increased due to price revisions**

APPENDIX

Retrospective Adjustments of FY25 Results (Enterprise Revenue)

SoftBank

Before	After	FY2025 revenue (JPY bn)	Main businesses
Mobile	Telecommunications	340.6	
Fixed-line		167.3	
1. Data businesses previously included in business solution and others		5.4	
2. Cloud and AI-related businesses and subsidiaries previously included in business solution and others	Cloud & AI	255.8	• AI computing infrastructure (commercialization) • AI data centers (Sakai, Tomakomai) • Data centers • Sovereign cloud (Oracle Alloy) • AI solutions (e.g., Crystal intelligence) • Security • Other cloud services (Microsoft products, Google products, etc.)
3. Business solution and others excluding 1 and 2 above	Solutions	233.8	• IoT • Data solutions • Subsidiaries, including Cubic Telecom Ltd.

Consolidated Statement of Income

(JPY bn)	FY25 H1	FY26 H1	Variance	Reasons for Variance
Revenue	3,400.8	3,798.7	+397.9	
Cost of sales	-1,721.4	-1,959.3	-237.9	
Gross profit	1,679.4	1,839.4	+160.0	
Selling, general and administrative expenses	-1,109.4	-1,201.1	-91.7	
Other operating income	58.9	3.8	-55.0	Decrease mainly due to the absence of remeasurement gain on step acquisition in LY recorded in the previous year
Operating income	628.9	642.1	+13.2	
Share of gain/losses (-) of associates accounted for using the equity method	-4.9	-6.8	-1.9	
Financing income	7.8	92.6	+84.8	Mainly gain on the transfer of preferred equity interests in Energy Global, LP held by our subsidiary Takeshiba US Holdings 1 LLC to SVF II Energy (DE) LLC
Financing costs	-47.2	-72.3	-25.1	
Gain or loss on sales of equity method investments	-3.5	-	+3.5	
Impairment loss on equity method investments	-7.2	-4.9	+2.2	
Profit before income taxes	574.0	650.7	+76.7	
Income taxes	-98.3	-201.3	-103.0	Mainly the absence of the prior-year tax reduction from additional recording of deferred tax assets at PayPay Corporation and increased tax expenses from the sale of preferred equity interests in Energy Global, LP this year
Net income	475.7	449.4	-26.4	
Net income attributable to				
Owners of the Company	348.8	364.5	+15.8	
Non-controlling interests	127.0	84.8	-42.1	

Consolidated Statement of Financial Position (Assets)

(JPY bn)	As of Mar 31, 2026	As of Sep 30, 2026	Variance	Reasons for Variance
Total assets	18,502.2	20,047.5	+1,545.3	
Current assets	5,405.5	6,175.9	+770.4	
Cash and cash equivalents	1,438.8	1,935.5	+496.7	Increase mainly at SoftBank Corp. and PayPay Bank Corporation
Trade and other receivables	3,026.1	3,129.8	+103.7	
Other financial assets	490.3	573.2	+82.8	Increase in securities related to the point investment service at PPSC Investment Service Corporation and in customer loans at PayPay Bank Corporation and LINE Bank Taiwan Limited.
Inventories	232.0	271.1	+39.0	
Other current assets	218.3	266.4	+48.1	
Non-current assets	13,096.6	13,871.6	+775.0	
Property, plant and equipment	2,003.8	2,023.8	+20.1	
Right-of-use assets	772.6	899.3	+126.7	Mainly due to the lease of telecommunications equipment by OpenFiber Japan Corp.
Goodwill	2,189.4	2,270.7	+81.3	
Intangible assets	2,576.7	2,583.5	+6.7	
Contract costs	440.7	436.1	-4.7	
Investments accounted for using the equity method	205.8	236.8	+31.0	
Investment securities	345.8	566.3	+220.5	Increase mainly due to investment in Seven & i Holdings Co., Ltd.
Investment securities in banking business	1,280.5	1,270.7	-9.8	
Other financial assets	3,029.1	3,332.2	+303.1	Increase in customer loans at PayPay Bank Corporation and LINE Bank Taiwan Limited
Deferred tax assets	138.3	130.7	-7.6	
Other non-current assets	114.0	121.5	+7.5	

Consolidated Statement of Financial Position (Liabilities)

SoftBank

(JPY bn)	As of Mar 31, 2026	As of Sep 30, 2026	Variance	Reasons for Variance
Total liabilities	13,833.7	15,183.4	+1,349.7	
Current liabilities	8,525.2	9,572.0	+1,046.8	
Interest-bearing debt	1,956.4	2,625.1	+668.7	Increase mainly due to short-term financing by SoftBank Corp. and PayPay Card Corporation
Trade and other payables	3,285.3	3,413.3	+128.0	Mainly due to the consolidation of SP.LINKS Inc. as a subsidiary and an increase in deposits received related to the point investment service.
Contract liabilities	169.1	189.5	+20.4	
Deposits for banking business	2,556.0	2,789.1	+233.1	Increase in savings accounts at PayPay Bank Corporation and LINE Bank Taiwan Limited
Other financial liabilities	25.4	34.6	+9.2	
Income tax payables	150.9	174.8	+23.9	
Provisions	67.7	80.7	+13.0	
Other current liabilities	314.5	265.1	-49.4	
Non-current liabilities	5,308.5	5,611.4	+302.9	
Interest-bearing debt	4,528.2	4,794.7	+266.6	Increase mainly due to bond issuances by SoftBank Corp., financing by LY, and the lease of telecommunications equipment by OpenFiber Japan Corp.
Other financial liabilities	170.2	181.1	+10.9	
Provisions	161.3	163.9	+2.5	
Deferred tax liabilities	336.2	358.9	+22.7	
Other non-current liabilities	112.6	112.8	+0.2	

Consolidated Statement of Financial Position (Equity)

(JPY bn)	As of Mar 31, 2026	As of Sep 30, 2026	Variance	Reasons for Variance
Total equity	4,668.5	4,864.1	+195.6	
Equity attributable to owners of the Company	2,957.9	3,118.0	+160.2	
Common stock	244.4	251.7	+7.3	
Capital surplus	962.3	967.7	+5.4	
Retained earnings	1,728.3	1,882.3	+154.0	Mainly +364.5 from net income and -210.2 from dividend payments by SoftBank
Treasury stock	-27.1	-25.9	+1.2	
Accumulated other comprehensive income	50.0	42.3	-7.7	
Non-controlling interests	1,710.6	1,746.1	+35.5	

Shareholders' equity ratio[*1]	16.0%	15.6%	-0.4%	
Ratio of total equity to total assets	25.2%	24.3%	-1.0%	

*1: Shareholders’ equity ratio = total equity attributable to owners of the Company / total assets

Consolidated Statement of Cash Flows

SoftBank

(JPY bn)	FY25 H1	FY26 H1	Reasons for Variance
Cash flows from operating activities	574.5	601.1	
Net income	475.7	449.4	
Depreciation	382.2	411.2	
Change in working capital	-119.0	-192.3	Includes changes in the banking and securities businesses
Interest paid	-43.3	-59.4	
Income taxes paid/refunded	-131.9	-156.1	
Other	10.8	148.3	
Cash flows from investing activities	-600.5	-543.7	
Purchases of/proceeds from sales of property, plant and equipment and intangible assets	-303.7	-293.1	
Payments for acquisition of investments and proceeds from sales/redemption of investments	-68.2	-165.1	Investment in and sale of Energy Global, LP, and investment in Seven & i Holdings by SoftBank Corp. and PayPay
Proceeds from/payments for obtaining control of subsidiaries	-55.1	-62.9	
Proceeds from/payments for loss of control of subsidiaries	0.1	-0.8	
Other	-173.5	-21.8	Includes changes in the banking business
Cash flows from financing activities	112.3	446.6	
Proceeds from interest-bearing debt	1,174.3	943.4	
Repayment of interest-bearing debt	-937.4	-857.4	
Net increase/decrease of short-term interest-bearing debt	173.6	623.6	Increase in securitization of sales receivables
Proceeds from issuance of shares	18.8	12.8	
Cash dividends paid	-209.0	-210.1	
Cash dividends paid to non-controlling interests	-91.9	-45.6	
Other	-16.1	-20.0	
Effect of exchange rate changes on cash and cash equivalents	8.8	-7.3	
Cash and cash equivalents at the beginning of the period	1,435.5	1,438.8	
Cash and cash equivalents at the end of the period	1,530.7	1,935.5	

Adjusted free cash flow (excluding LY, PayPay, etc.)	349.5	193.8	

Adjusted consolidated balance sheet (excluding financial domain *1)

(JPY tn)	As of Mar 31, 2026	As of Sep 30, 2026	Variance
Cash and deposits	1.1	1.3	+0.3
Trade and other receivables	1.8	1.9	+0.0
Goodwill / Intangible assets	4.1	4.1	-0.0
Property, plant and equipment / Right-of-use assets	2.7	2.9	+0.1
Other assets	2.7	3.0	+0.4
Total assets	**12.4**	**13.2**	**+0.8**
Interest-bearing debt	6.0	6.6	+0.6
Trade and other payables	1.6	1.6	-0.1
Other liabilities	1.4	1.4	+0.0
Total liabilities	**9.0**	**9.6**	**+0.6**
Total equity attributable to owners of the Company	2.4	2.6	+0.2
Non-controlling interests	1.1	1.0	-0.0
Total equity	**3.4**	**3.6**	**+0.2**
Shareholders' equity ratio*2	**19.0%**	**19.4%**	**+0.3%**

- Cash and deposits +JPY 0.3 tn
  Issuance of EUR-denominated senior unsecured notes, sale of Energy Global, LP
- Other assets +JPY 0.4 tn
  Investment in Seven & i Holdings and increase in long-term installment sales receivables
- Interest-bearing debt +JPY 0.6 tn
  Issuance of EUR-denominated senior unsecured notes, securitization of sales receivables, and increase in lease liability due to the commencement of operations by OpenFiber Japan

*1: Excludes financial subsidiaries in the Media & EC segment and the entire Financial segment. Non-audited
*2: Shareholders' equity ratio = total equity attributable to owners of the Company / total assets

Subsidiaries (1/2)

SoftBank

338 group companies at the end of September 2026 (of which, 270 subsidiaries and 68 affiliate[*1] companies)

Segment	Company Name	Ratio of Voting Rights Held	Business Description
Consumer	**Wireless City Planning Inc.**	31.8%	Telecommunication services (Economic interests: 99.5%)
	SB Mobile Service Corp.	100.0%	Call center business
	SB Power Corp.	100.0%	Sales and purchase of power and mediating power transaction
Enterprise	**SB Engineering Corp.**	100.0%	Construction and operation related to telecommunications
	IDC Frontier Inc.	100.0%	Data center business
	eMnet Japan co. ltd.	40.9%[*2]	Internet advertising business
	Cubic Telecom Ltd.	54.3%	Provision of software-defined connected vehicle solutions
	Cybertrust Japan Co., Ltd.	56.4%[*3]	IoT, Linux/OSS, authentication and security services
Distribution	**SB C&S Corp.**	100.0%	Distribution and sales of IT-related products, provision of IT-related services
Media & EC	**LY Corporation**	62.4%	Internet advertising business, e-commerce business and membership services business development, as well as management of group companies' administrative operations
	ZOZO, Inc.	51.9%[*3]	Operation of an e-commerce fashion website, distribution of private brand, operation of fashion media
	ASKUL Corporation	46.9%[*4]	Mail-order service of office-related products and other delivery services
	Ikyu Corporation	100.0%	Operation of internet sites that provide reservation services for high-end hotels and restaurants, etc.
	Kurashiru, Inc.	54.6%[*3]	Operations of "Kurashiru", etc.
	LINE Bank Taiwan Limited	51.2%	Banking business

Blue: Listed company

*1: Affiliate companies include joint ventures *2: As of December 31, 2025 *3: As of March 31, 2026 *4: As of May 20, 2026

Subsidiaries (2/2), Affiliates

Segment	Company Name	Ratio of Voting Rights Held	Business Description
Financial	**PayPay Corporation**	62.2%	Development and offering of electronic payment services such as mobile payment
	PayPay Card Corporation	100.0%	Credit card, card loan, credit guarantee business
	PayPay Bank Corporation	75.5%	Banking business
	PayPay Securities Corporation	75.3%	Securities business specializing in smartphones
	SB Payment Service Corp.	100.0%	Payment processing
	SP.LINKS Inc.	100.0%	Payment processing
Other	**SB Media Holdings Corp.**	100.0%	Intermediate holdings company that owns ITmedia Inc.
	ITmedia Inc.	53.2%*1	Operation of comprehensive IT information site “ITmedia”

Blue: Listed company

Segment	Company Name	Ratio of Voting Rights Held	Business Description
Affiliate companies	**Demae-can Co., Ltd.**	35.3%*2	Operation of website “Demae-can” and related businesses
	Webtoon Entertainment Inc.	24.0%*3	Operation of mobile content service

Blue: Listed company

*1: As of March 31, 2026 *2: As of August 31, 2025 *3: As of September 30, 2025


SoftBank