

# **FY2023 Second Quarter Consolidated Financial Results Appendix**

**August 10, 2023**

**Rakuten Group, Inc.**

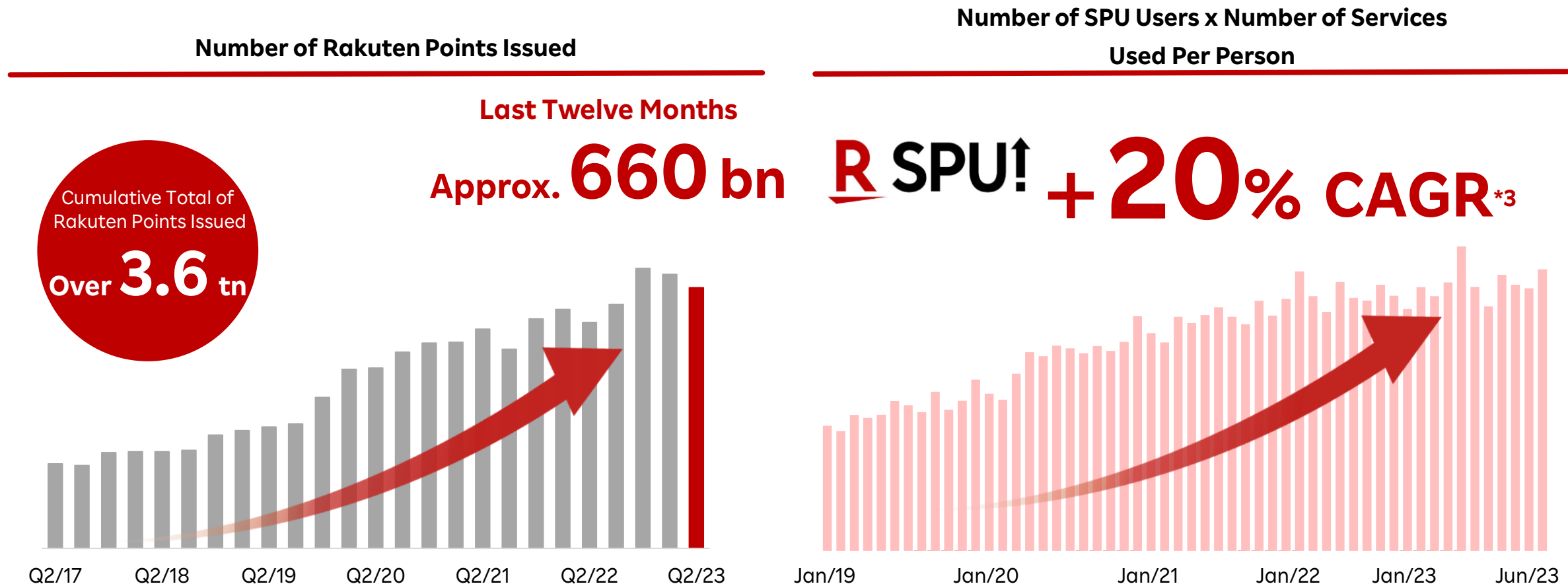


# 1. Consolidated Results

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# Rakuten's Competitive Advantage: Rakuten Point and SPU\*1

■ Rakuten Point ranks no. 1 in satisfaction\*2 and SPU growth is robust



# Consolidated Results Summary\*

- While Mobile segment revenue decreased, both Internet Services and FinTech segments recorded strong double digits YoY revenue growth
- Consolidated EBITDA continued to improve

| ( JPY bn, rounded )                | Q2/22 | Q2/23 | YoY   |
|------------------------------------|-------|-------|-------|
| Revenue                            | 453.2 | 497.2 | +9.7% |
| Non-GAAP Operating Income (Losses) | -80.4 | -39.4 | +41.0 |
| Amortization of Intangible Assets  | -2.2  | -2.2  | +0.0  |
| Stock Based Compensation           | -2.9  | -3.9  | -0.9  |
| One-Off Items                      | 0.0   | -3.4  | -3.4  |
| IFRS Operating Income (Losses)     | -85.5 | -48.9 | +36.7 |
| EBITDA                             | -16.7 | 33.6  | +50.3 |

\* The Rakuten Group has adopted IFRS 17 from the beginning of the three months ended March 31, 2023, and reflected the cumulative effect of this accounting standard change on the date of initial transition of January 1, 2022. As a result, figures for the fiscal year ended December 31, 2022 reflect the retrospective application of IFRS 17

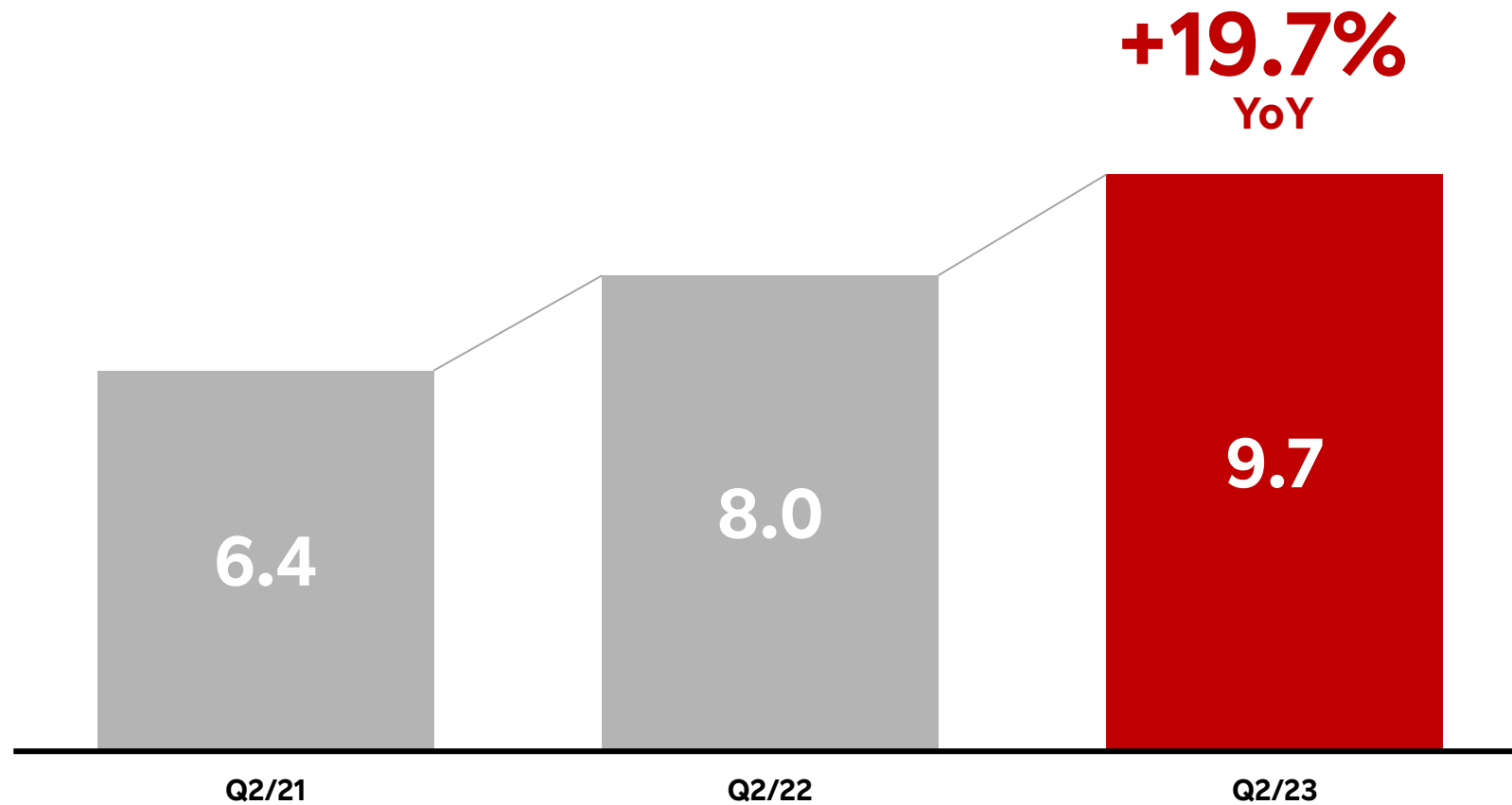
# Revenue and Operating Income\*

| (JPY bn, rounded)   |                            | Q2/22       | Q2/23       | YoY          |
|---|----------------------------|-------------|-------------|--------------|
|   | <b>Domestic E-Commerce</b> |             |             |              |
|   | Revenue                    | 190.9       | 216.7       | +13.5%       |
|   | Operating Income           | 20.2        | 20.6        | +2.0%        |
|   | <b>Others</b>              |             |             |              |
|   | Revenue                    | 72.8        | 78.0        | +7.0%        |
|   | Operating Income           | -1.4        | -6.1        | -4.7         |
| <b>Internet Services Segment</b>                              |                            |             |             |              |
|   | Revenue                    | 263.8       | 294.7       | +11.7%       |
|   | Operating Income           | 18.8        | 14.5        | -23.0%       |
| <b>FinTech Segment</b>  |                            |             |             |              |
|   | Revenue                    | 159.8       | 181.0       | +13.3%       |
|   | Operating Income           | 25.2        | 33.0        | +31.2%       |
| <b>Mobile Segment</b>   |                            |             |             |              |
|   | Revenue                    | 80.8        | 80.1        | -0.9%        |
|   | Operating Income           | -121.5      | -82.4       | +39.1        |
| <b>Adjustments</b>  |                            |             |             |              |
|   | Revenue                    | -51.1       | -58.6       | -7.5         |
|   | Operating Income           | -2.8        | -4.5        | -1.7         |
| <b>Consolidated</b>   |                            |             |             |              |
|   | Revenue                    | 453.2       | 497.2       | +9.7%        |
|   | Non-GAAP Operating Income  | -80.4       | -39.4       | +41.0        |
|   | IFRS Operating Income      | -85.5       | -48.9       | +36.7        |
| <b>Non-GAAP Operating Income</b>                              |                            |             |             |              |
| <b>(Excluding Mobile Segment &amp; Investment Businesses)</b> |                            | <b>38.7</b> | <b>45.6</b> | <b>17.8%</b> |

\*From Q1/23, Rakuten Tickets was transferred from Mobile segment to Internet Service segment (Growth Investment Business of Domestic EC category). Point Gallery was transferred from Other Internet Services to Domestic EC (Core Business of Domestic EC category). Past figures have been retroactively adjusted. In addition, Contents Media, Streaming JP, NBA Broadcast, Rakuten TV Europe, IP Content, and Pacific League ,etc. were transferred from Mobile segment to Internet Services Others segment. Past figures have been retroactively adjusted.

# Total Global GTV<sup>\*1\*2</sup>

(JPY tn)

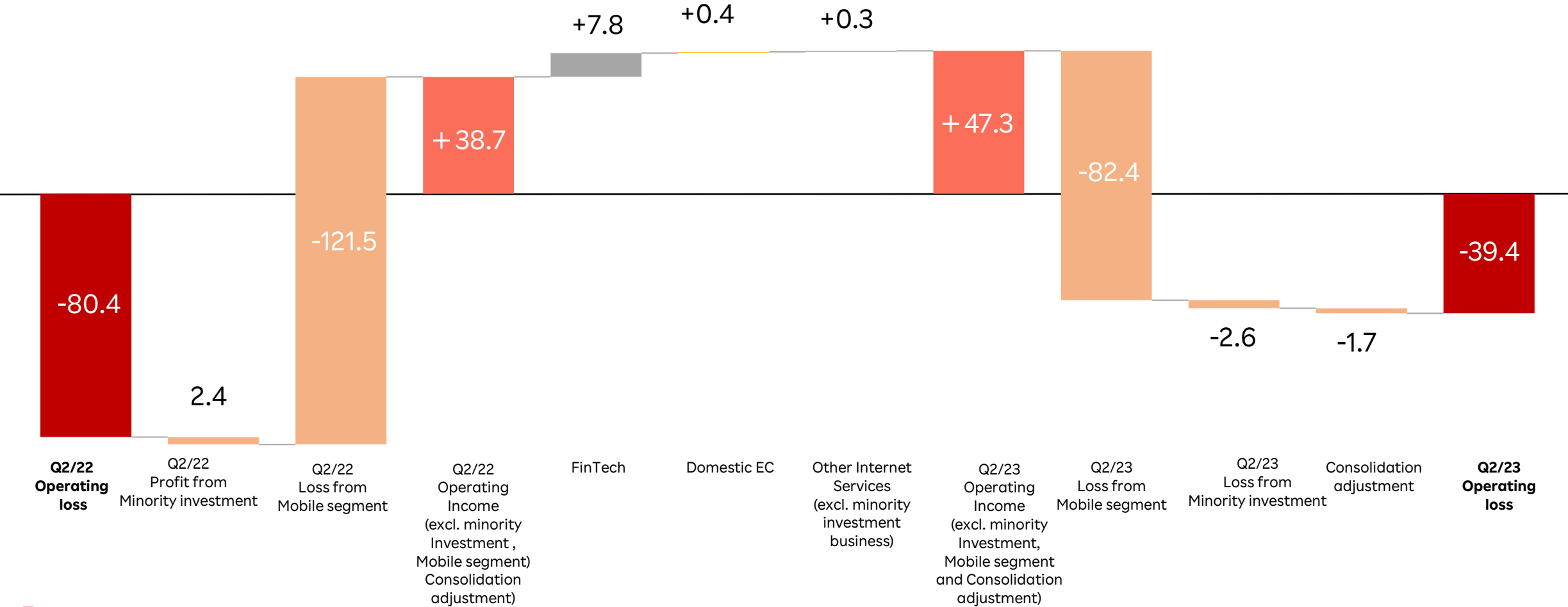


<sup>\*1</sup> Global Gross Transaction Value = Domestic E-Commerce GMS + Credit Card GTV + Rakuten Edy GTV + Rakuten Pay GTV+ Rakuten Point Card GTV + Overseas E-Commerce GTV + Rakuten Rewards (Ebates) GTV + Digital Contents GTV + Rakuten Advertising (Rakuten Marketing) GTV

<sup>\*2</sup> Including intercompany transactions for settlement and affiliate services

# Q2/23 Non-GAAP Operating Income or Loss Breakdown

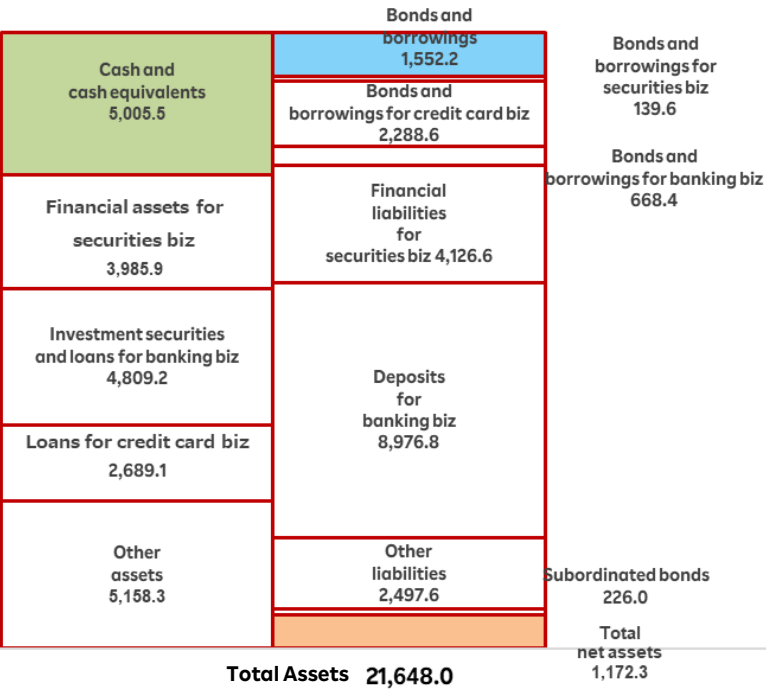
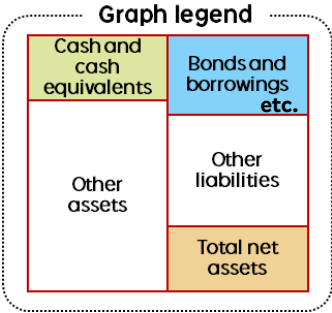
(JPY bn)



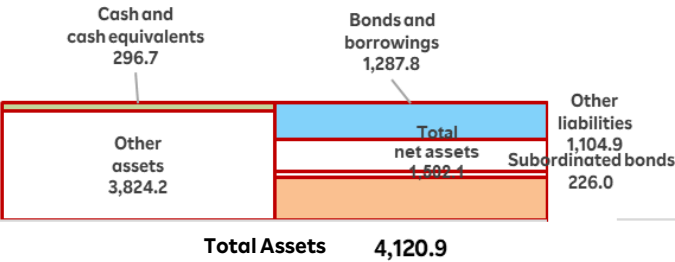
# Consolidated and Major Subsidiaries' Balance Sheets (1) - As of June 30, 2023<sup>\*1\*2</sup>

(Non-consolidated Balance Sheets include internal transactions)

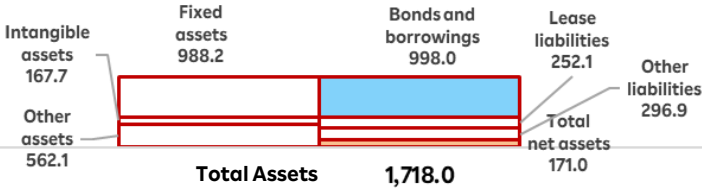
(JPY bn)



Consolidated



Rakuten Group, Inc.



Rakuten Mobile, Inc.<sup>\*3</sup>

<sup>\*1</sup> Rakuten Group, Inc., Rakuten Bank, Ltd., Rakuten Card Co., Ltd., Rakuten Securities, Inc., Rakuten Life Insurance Co., Ltd., Rakuten General Insurance Co., Ltd. and Rakuten Mobile, Inc. are based on IFRS non-consolidated balance sheets.

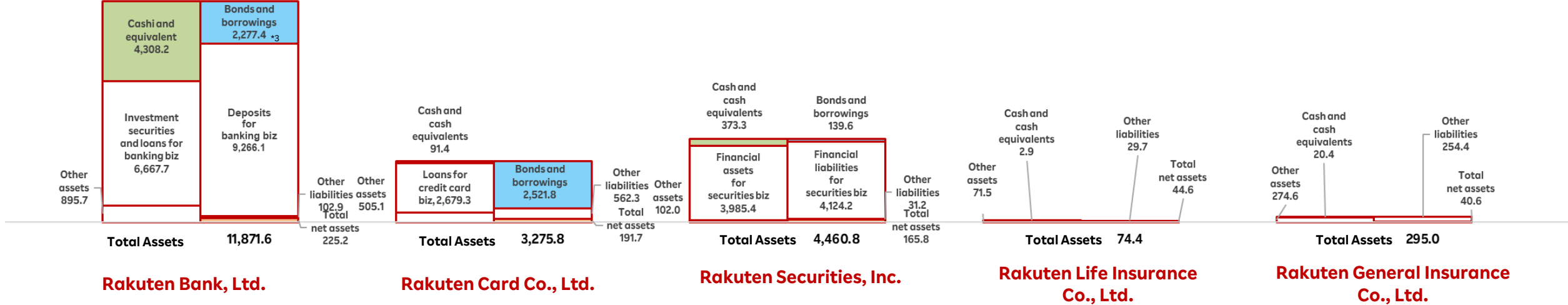
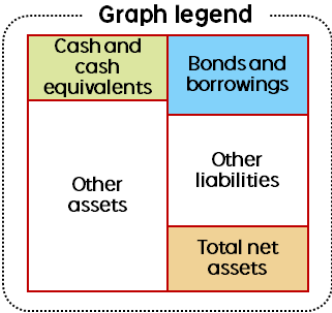
<sup>\*2</sup> Bonds and borrowings include Straight corporate bonds, CP, Bank borrowings, etc.

<sup>\*3</sup> Mainly lease financing and Loans from Rakuten Group, Inc.

# Consolidated and Major Subsidiaries' Balance Sheets (2) - As of June 30, 2023<sup>\*1\*2</sup>

(Non-consolidated Balance Sheets include internal transactions)

(JPY bn)



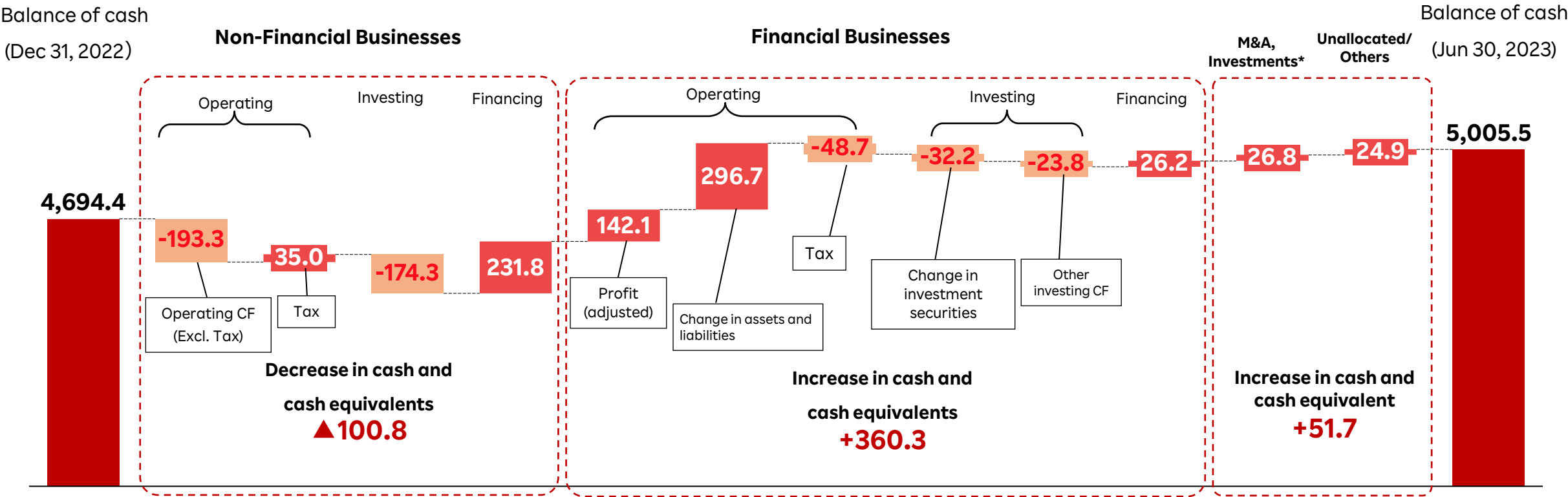
<sup>\*1</sup> Rakuten Group, Inc., Rakuten Bank, Ltd., Rakuten Card Co., Ltd., Rakuten Securities, Inc., Rakuten Life Insurance Co., Ltd., Rakuten General Insurance Co., Ltd. and Rakuten Mobile, Inc. are based on IFRS non-consolidated balance sheets.

<sup>\*2</sup> Bonds and borrowings include Straight corporate bonds, CP, Bank borrowings , etc.

<sup>\*3</sup> Borrowings for banking business are mainly debt from Bank of Japan under eligible collateral. Joint venture in Taiwan (Rakuten International Commercial Bank.) is not included in the figures above.

# Cash Flow Breakdown: January – June 2023

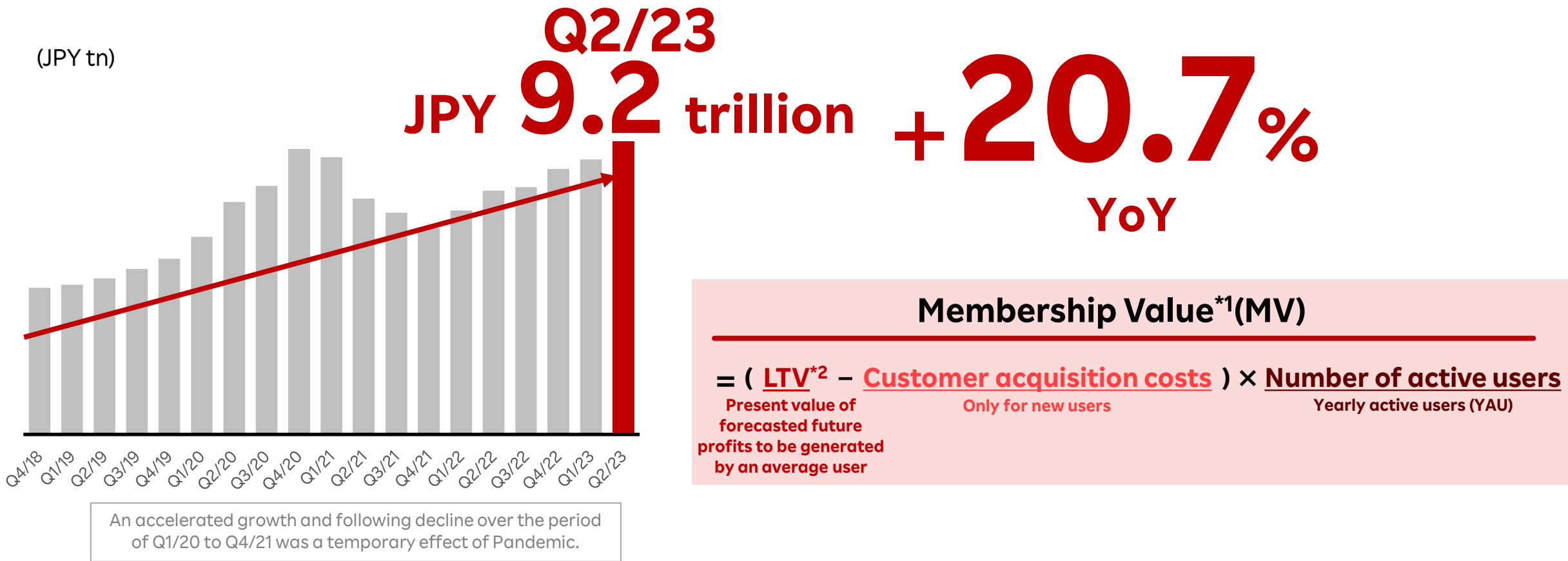
(JPY bn)



\* “M&A and investments” includes “Purchase of investment securities” and “Proceeds from sales and redemption of investment securities” of Non-Financial activities in addition to “Acquisition of subsidiaries”, “Acquisition of investments in associates and joint ventures” and “Proceeds from Sales of Investments in Associates and Joint Ventures”.

# Rakuten Ecosystem Membership Value

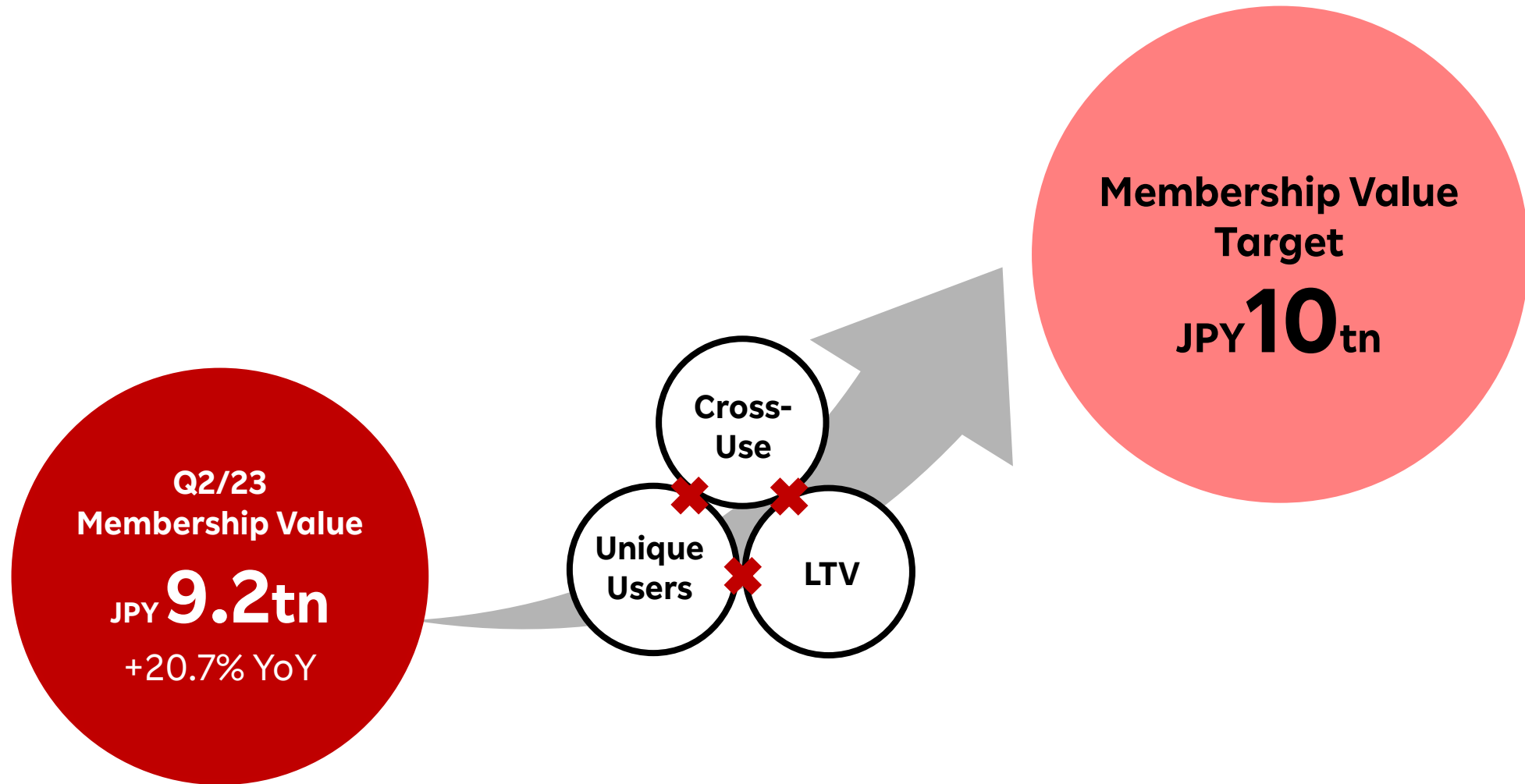
- Membership Value increased due to an increase in active users, an increase in ARPU, and an improvement in the retention rate in the main businesses (especially Rakuten Ichiba and Rakuten Travel)



<sup>\*1</sup> Calculated by Rakuten Group

<sup>\*2</sup> LTV=Abbreviation for Lifetime Value. LTV = Σ ( ARPU x Profit Rate<sup>\*3</sup>xRetention Rate) ÷ (1 + Discount)<sup>K-1</sup> ①K is Projection Years ②ARPU=Revenue/YAU  
Profit Rate = {(Revenue x Marginal profit ratio)-Retention cost<sup>\*4</sup>}÷ Revenue ①Marginal profit = Revenue – Variable Cost (cost of revenue, commissions, etc.)  
Retention cost = Marketing costs- Customer acquisition cost ① Marketing cost = Advertising cost + Promotion cost + Point cost ②Customer acquisition cost = Marketing cost prorated to new users

# Massive Expansion of Rakuten Ecosystem\*

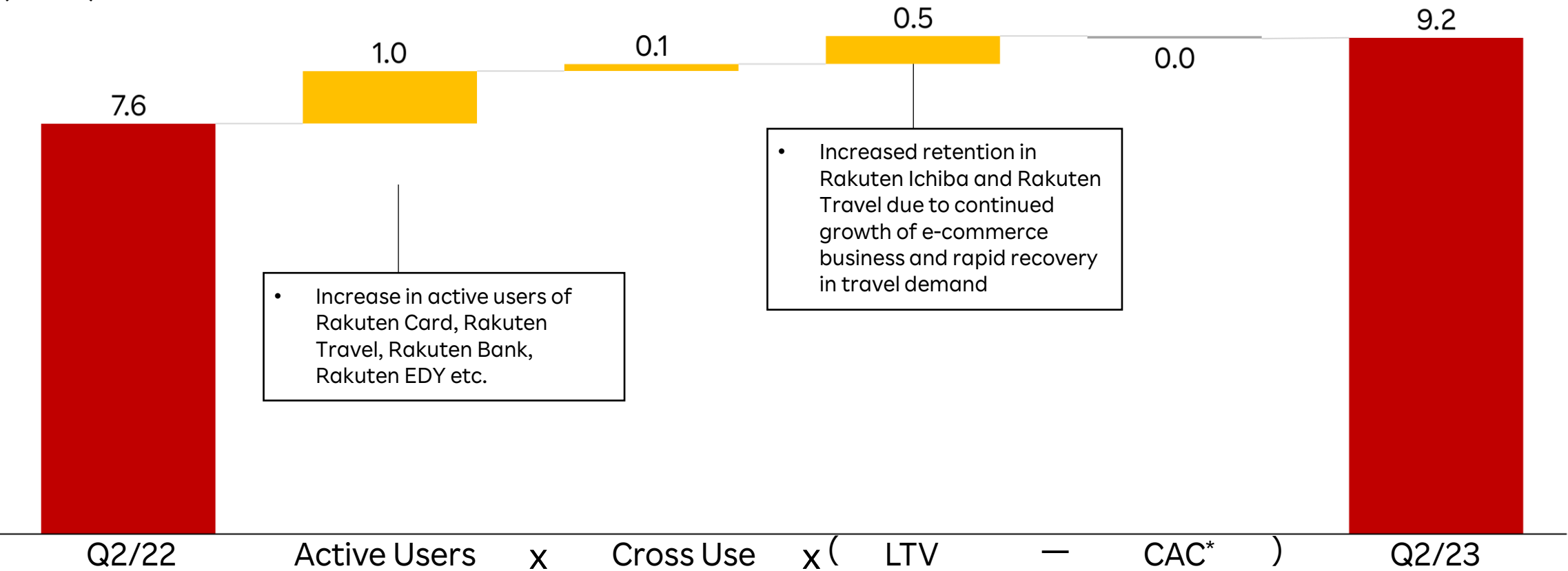


\* Mobile business is not included in the above calculation.

# Rakuten Ecosystem Membership Value

- Membership value increased due to improvements in key businesses, including an increase in the number of active users, ARPU, and retention rate at Rakuten Ichiba and Rakuten Travel, and an increase in retention rate at Rakuten Securities

(JPY tn)

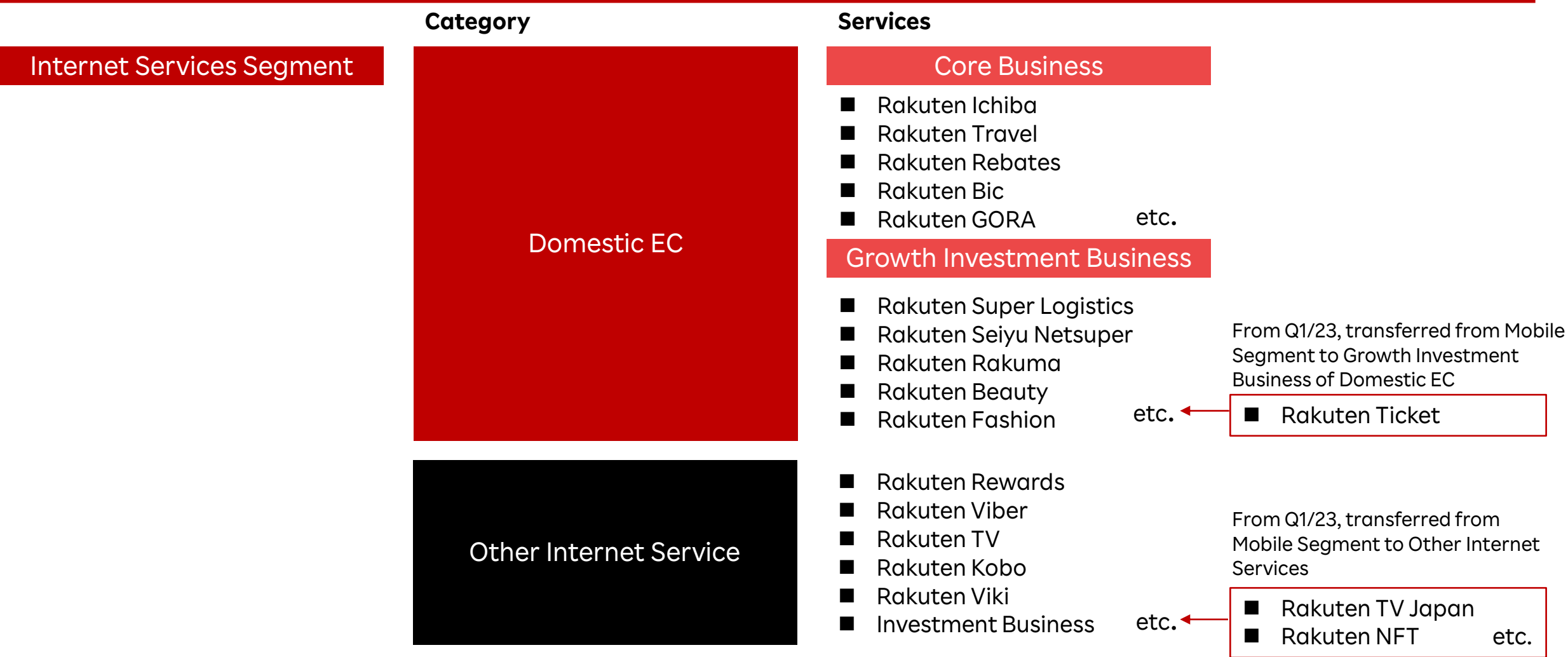


\* CAC = Customer Acquisition Cost

## 2. Internet Services

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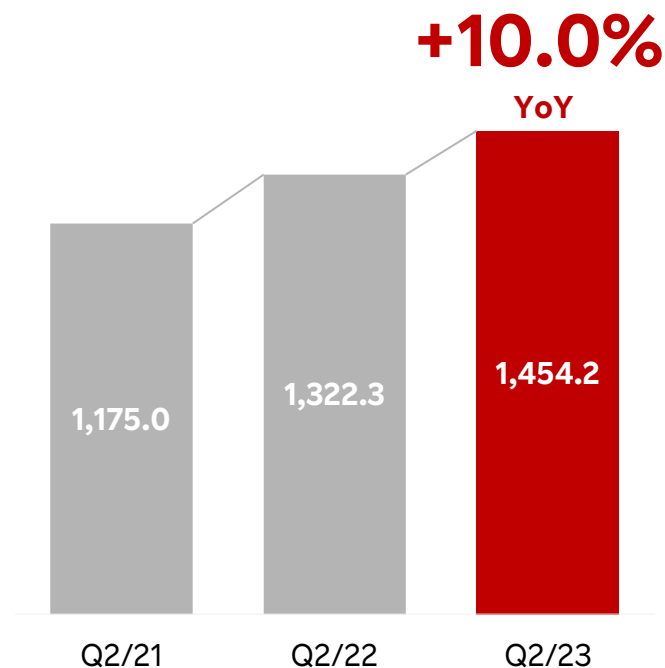
# Internet Service Segment Structure



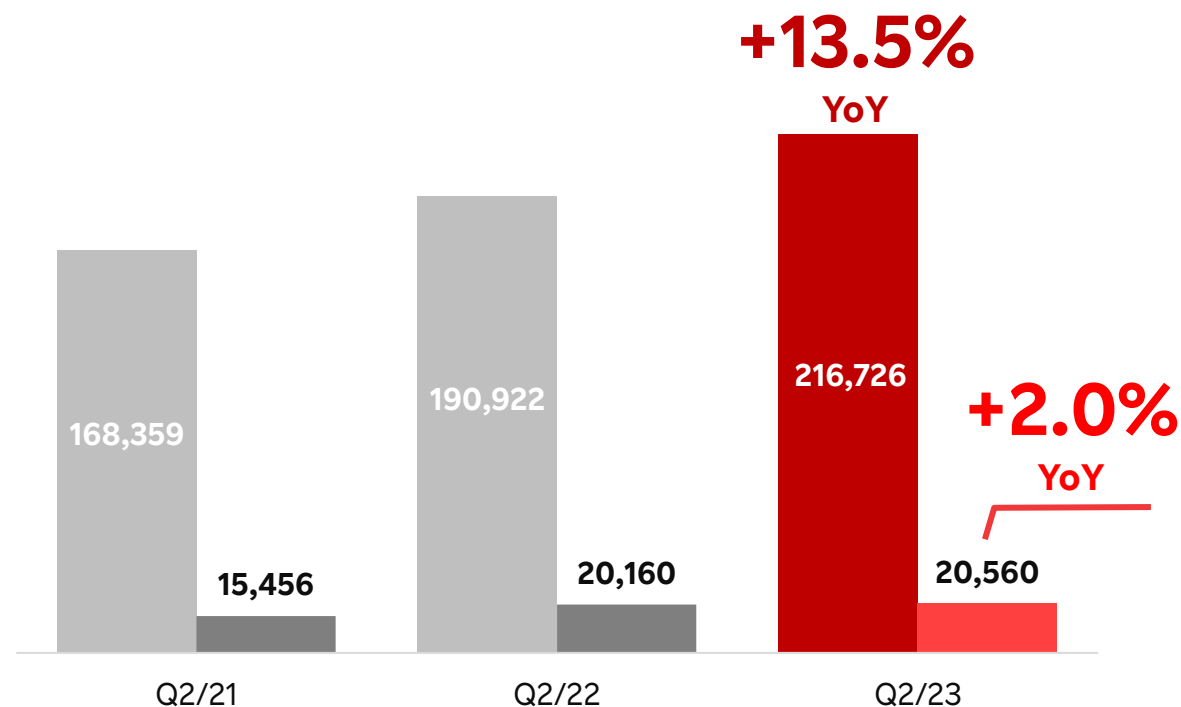
# Domestic E-Commerce

- Domestic E-Commerce GMS <sup>\*1\*2\*3</sup> achieved consistent and robust growth in the post-pandemic period
- Operating income growth was 2.0% YoY, coming in lower than revenue growth of 13.5% YoY. This was mainly due to the new allocation of SPU costs. Without this, operating income growth would have been 12.0%

GMS (JPY bn)



◆ Revenue ◆ Operation Income(JPY mm)



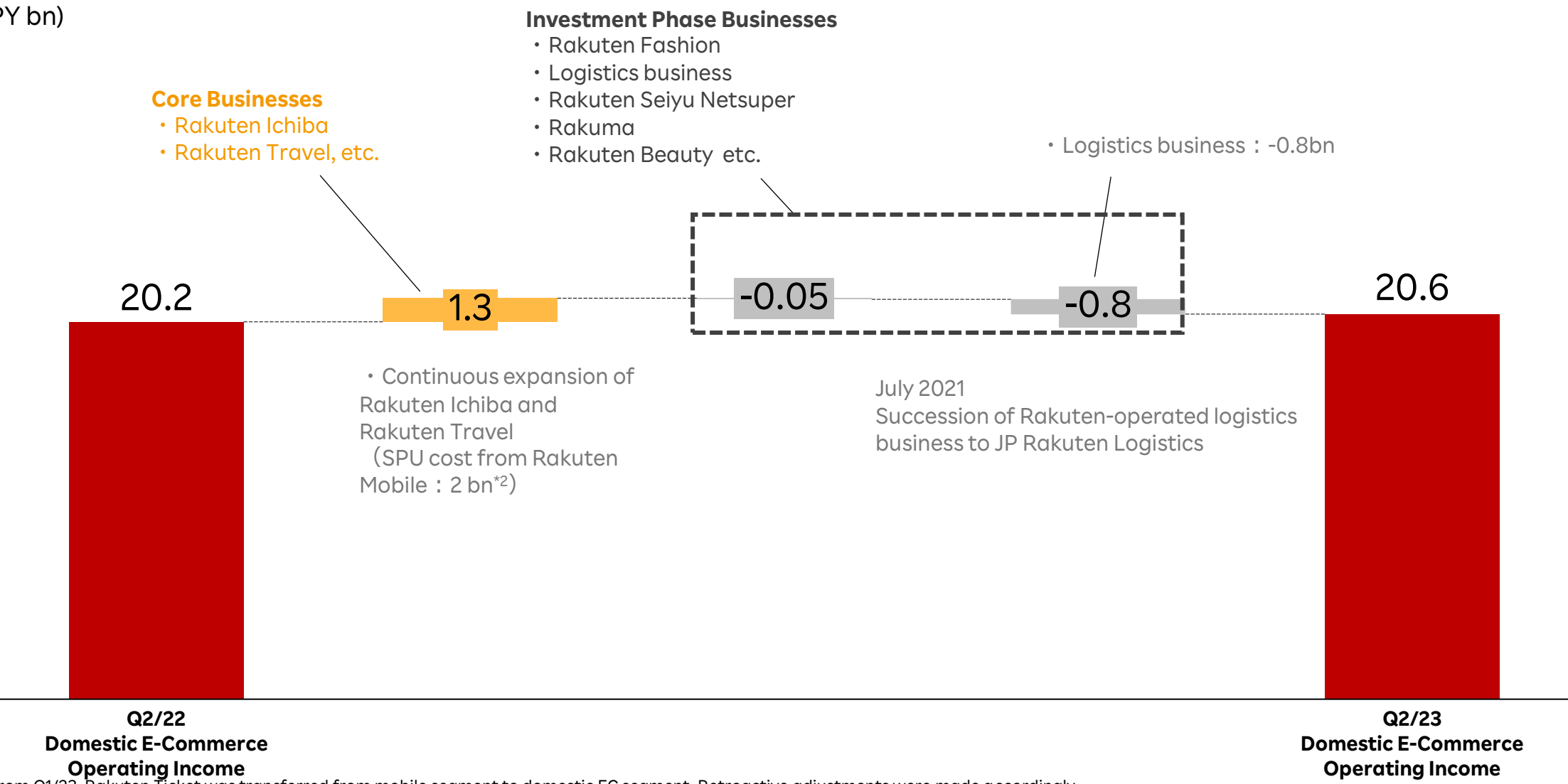
\*1 Domestic e-commerce GMS (Excludes some tax-exempt businesses, includes consumption tax.) is the combined transaction amount for Rakuten Ichiba, Rakuten Travel (GTV on checkout basis), Rakuten Books, Books Network, Kobo (domestic), golf business, Rakuten Fashion, Rakuten Dream businesses, Rakuten Beauty, Rakuten 24, Car, Rakuma, Rakuten Rebates, Rakuten Seiyu Netsuper, and cross boarder trading, etc.

\*2 From Q1/23, Rakuten Ticket was transferred from mobile segment to domestic EC segment. Retroactive adjustments were made accordingly.

\*3 From Q2/23, the portion of Domestic EC GMS definitions, etc. have been revised. Past figures have been retroactively adjusted.

# Domestic E-Commerce Operating Income Breakdown<sup>\*1\*2</sup>

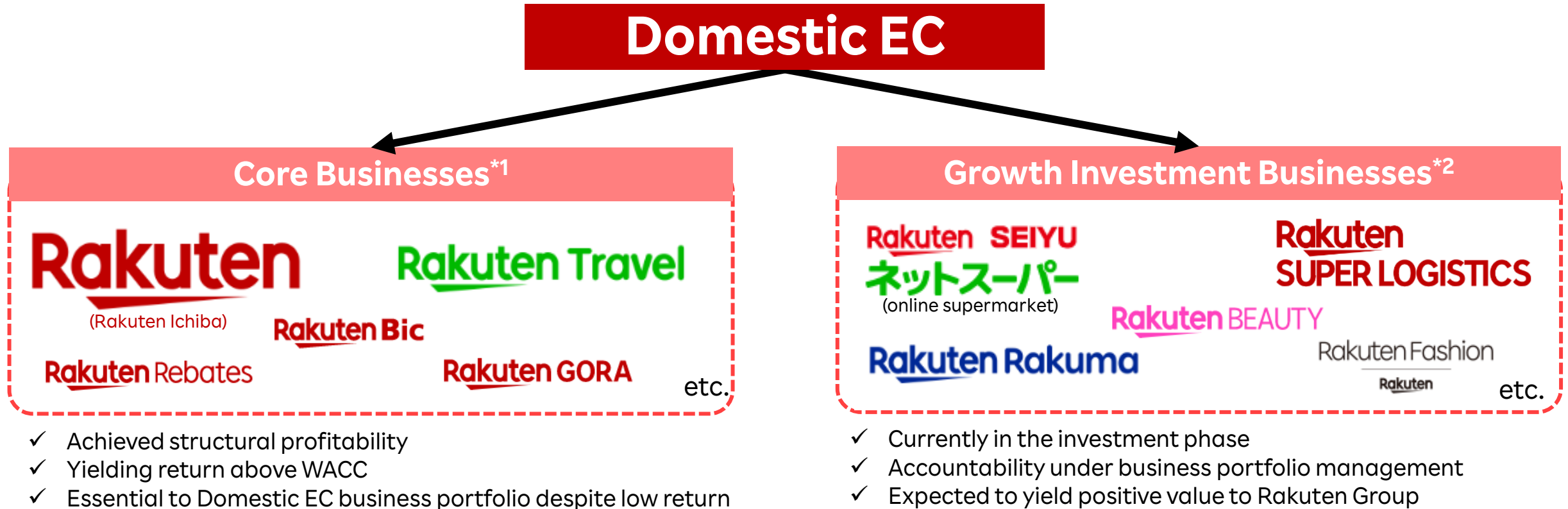
(JPY bn)



<sup>\*1</sup> From Q1/23, Rakuten Ticket was transferred from mobile segment to domestic EC segment. Retroactive adjustments were made accordingly.  
<sup>\*2</sup> From Q1/23, a part of the SPU costs was transferred from Rakuten Mobile to Rakuten Ichiba. Past figures have not been retroactively adjusted.

# Rakuten Domestic EC Business Portfolio Management

- Domestic EC is divided into core businesses and growth investment businesses from Q4/22
- Rakuten Group will continue to make investments for growth and to strengthen Ecosystem
- Each growth investment business will work with accountability to promote growth and profitability to yield positive value to Rakuten Group



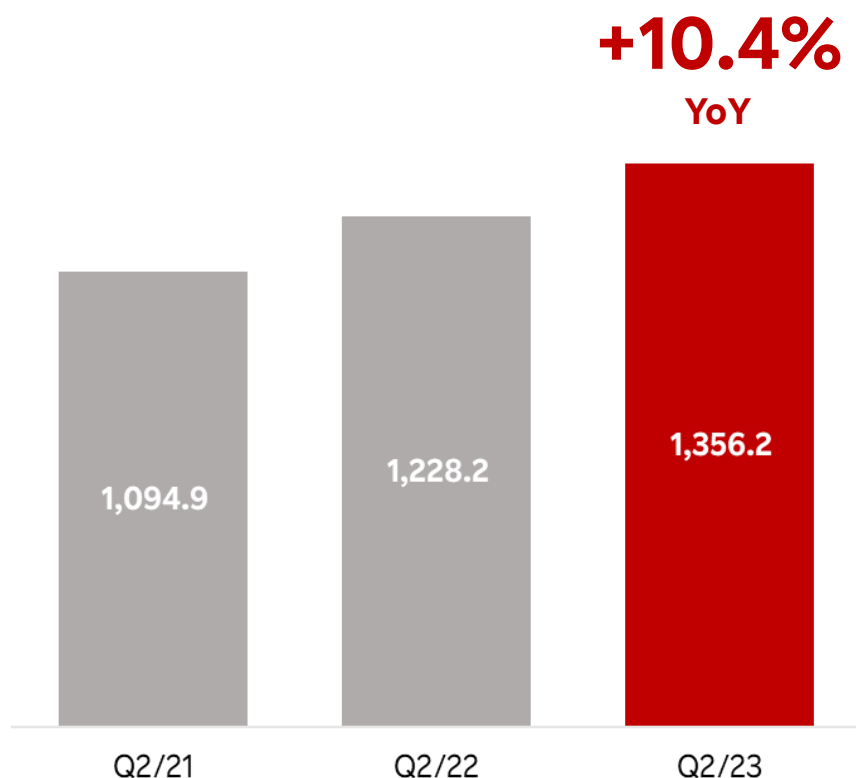
\*1 Rakuten Ichiba, Rakuten Travel, Books Network, golf business, Rakuten Dream businesses, Open Commerce, Hunglead, BIC, Home life Direct, and Car etc.

\*2 Fashion 1st Party, C2C, Rakuten Seiyu Netsuper, Logistics business, Rakuten Beauty, Dining, and cross boarder trading etc.

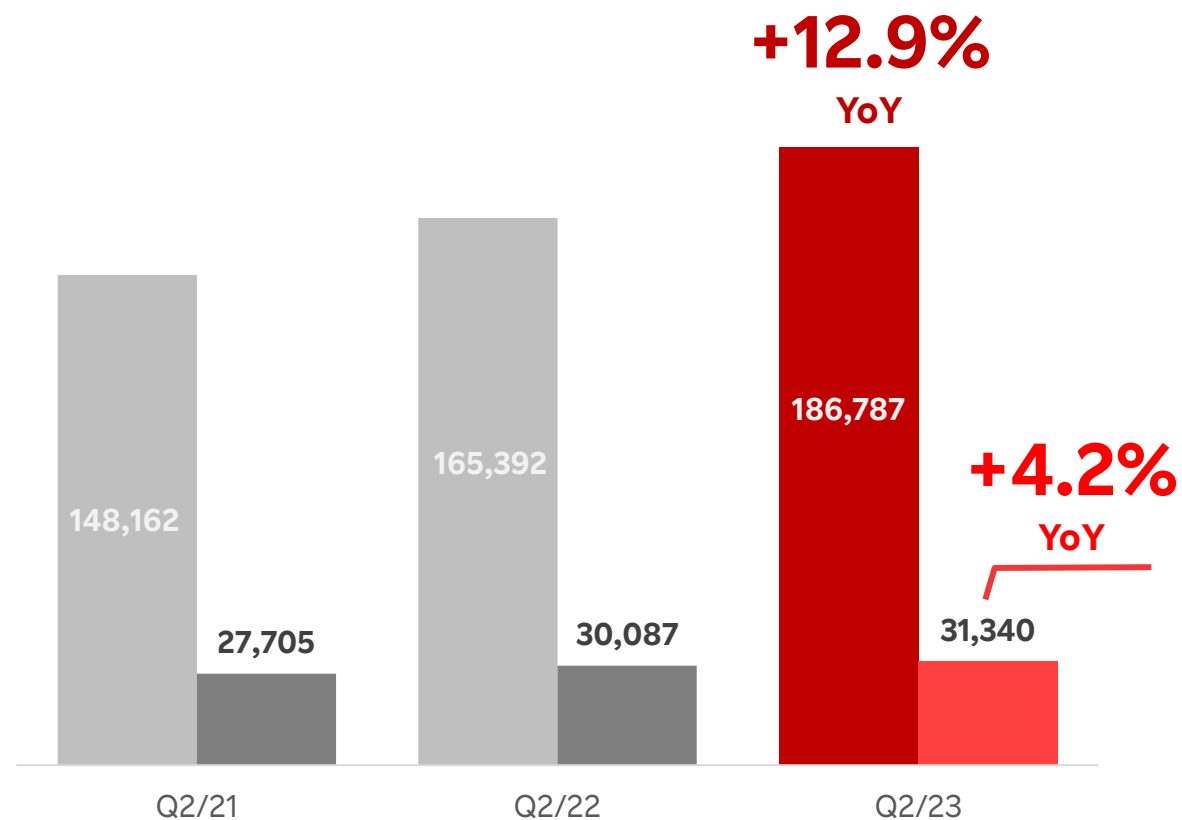
# Domestic E-Commerce Core Businesses\*

- Revenue and operating income of Domestic E-Commerce Core Businesses\* achieved strong growth
- Although operating income has been affected by the transfer cost of personnel from Rakuten Mobile as well as from the re-allocation of SPU cost, personnel from Rakuten Mobile will contribute to further Domestic E-commerce revenue growth in the near future

GMS (JPY bn)



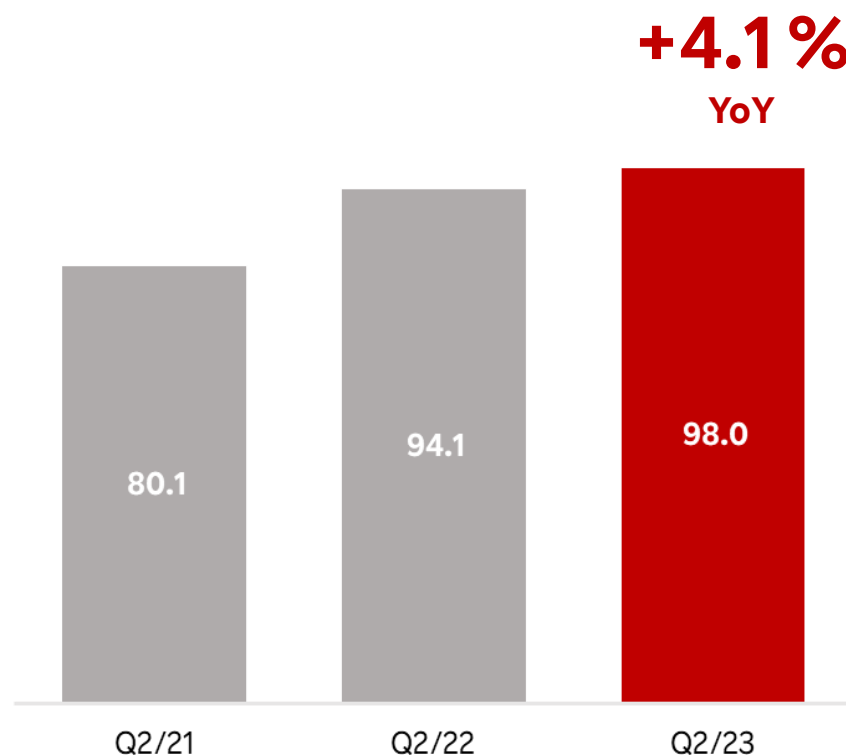
◆ Revenue ◆ Operation Income (JPY mm)



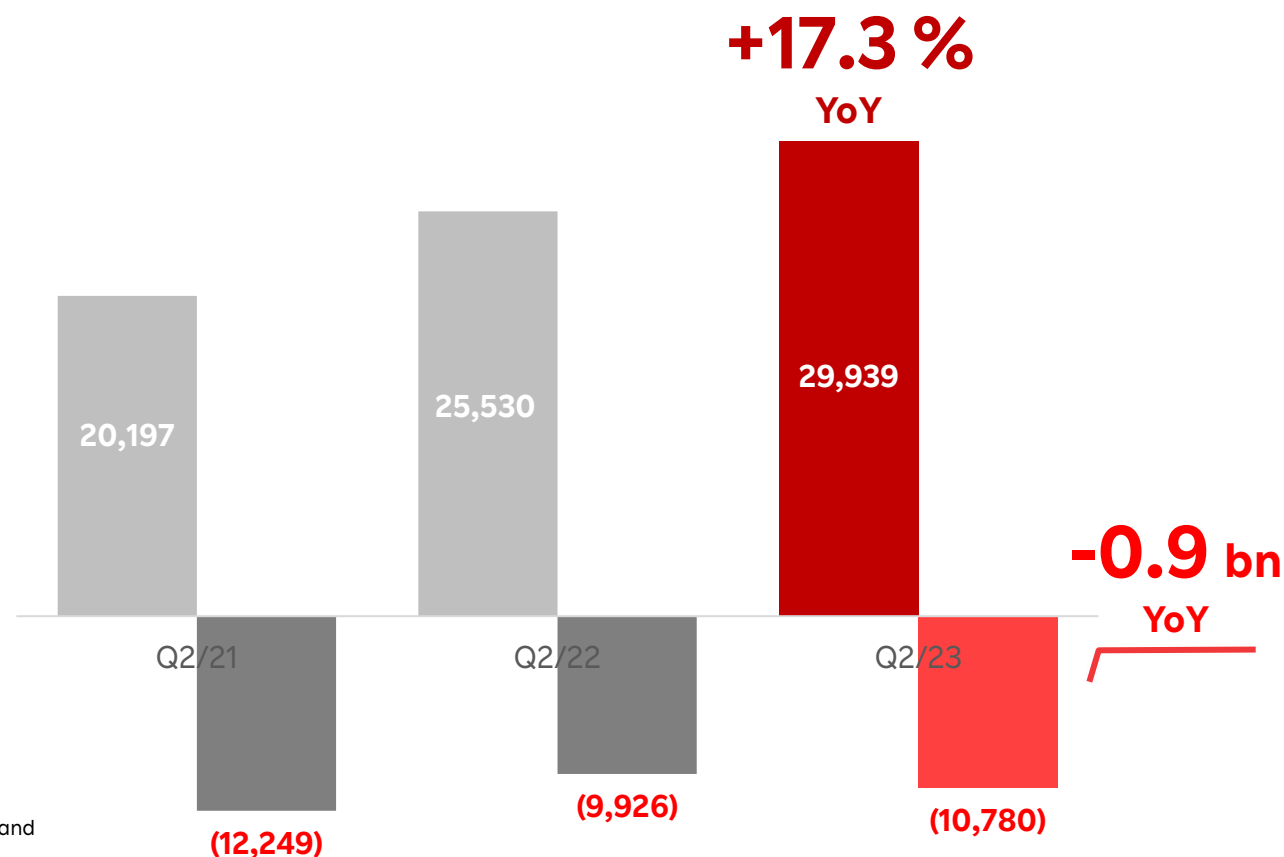
# Domestic E-Commerce Growth Investment Businesses

- The revenue growth rate of the growth investment businesses\* is outpacing that of the core businesses, and it is making a significant contribution to Rakuten's Domestic E-Commerce businesses by improving the total amount of distribution, etc. Further sales growth is expected in the future
- We will aim to return to profitability as soon as possible through thorough cost control and other measures

GMS (JPY bn)

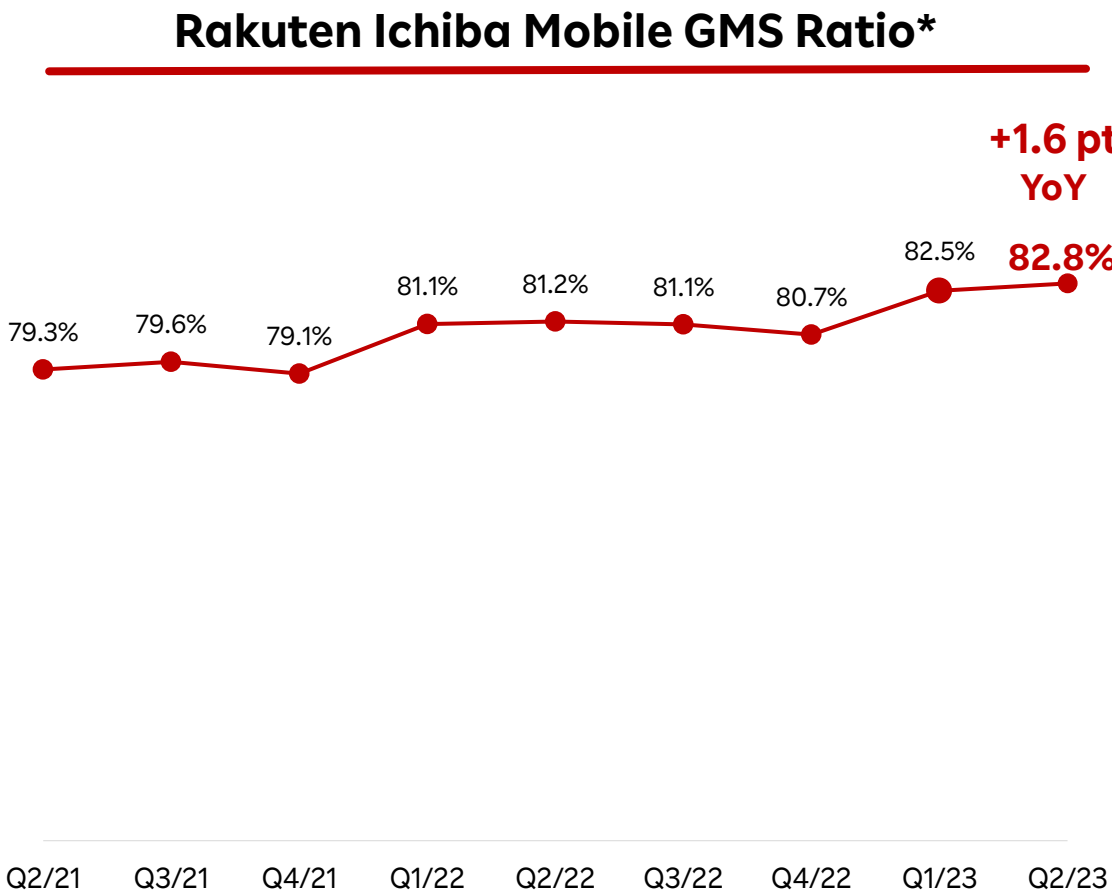
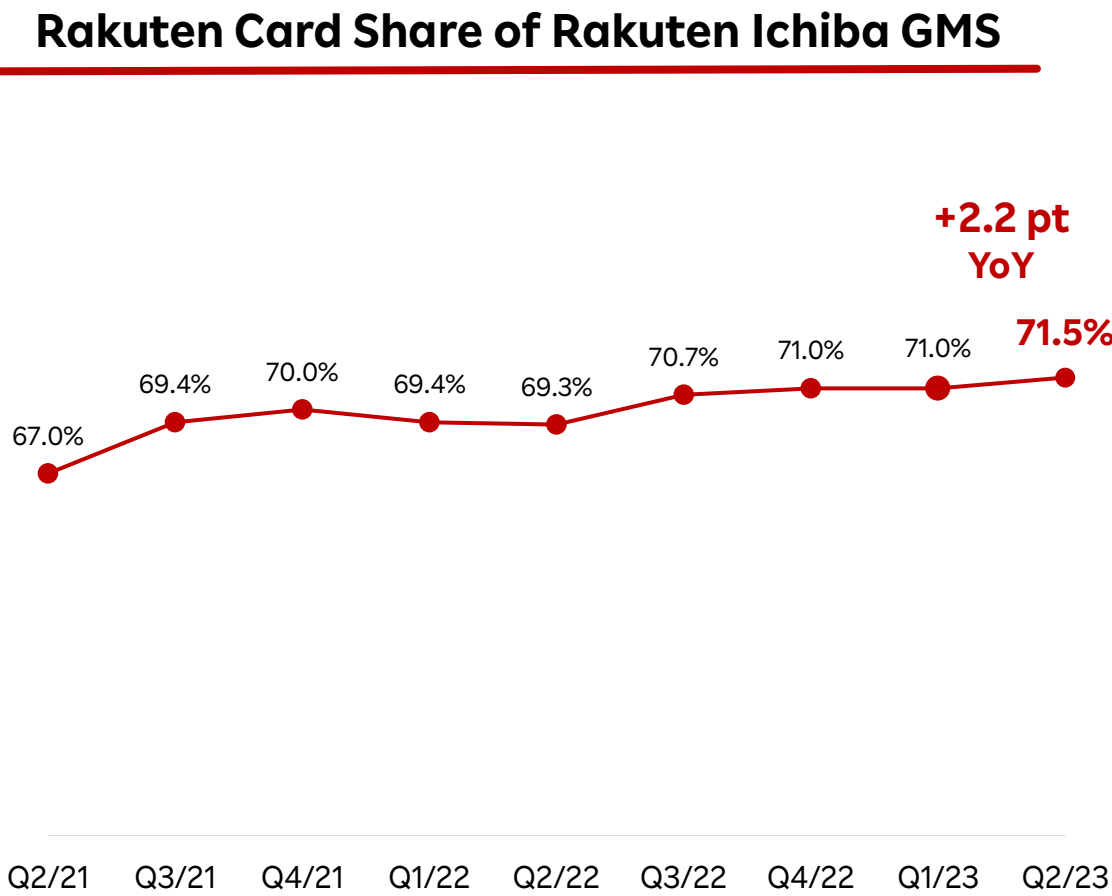


◆ Revenue ◆ Operation Income(JPY mm)



\* Fashion 1st Party, C2C, Rakuten Seiyu Netsuper, Logistics business, Rakuten Beauty, Dining, Rakuten Ticket and cross boarder trading etc.

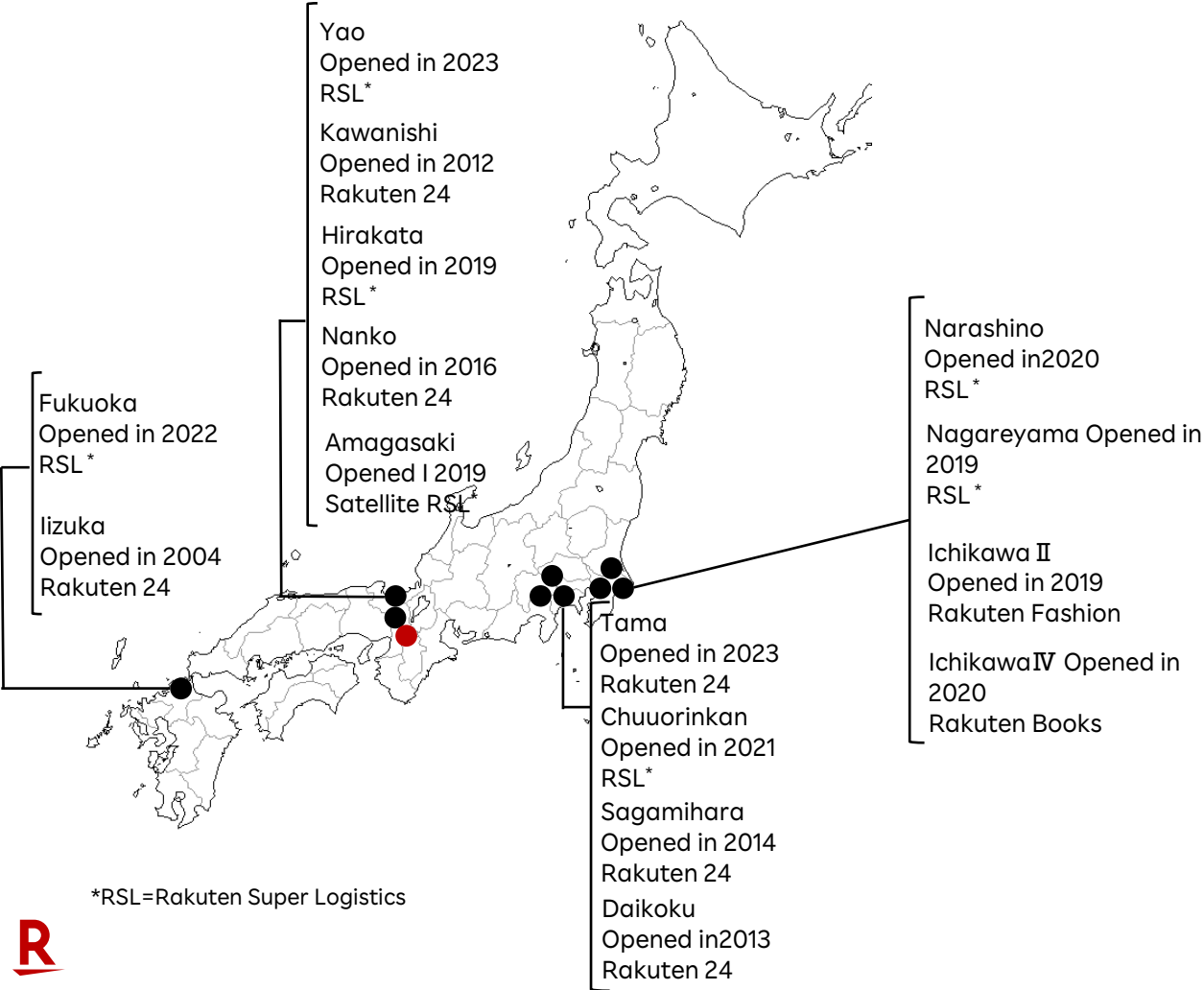
# Rakuten Card Share of Rakuten Ichiba GMS and Rakuten Ichiba Mobile GMS Ratio\*



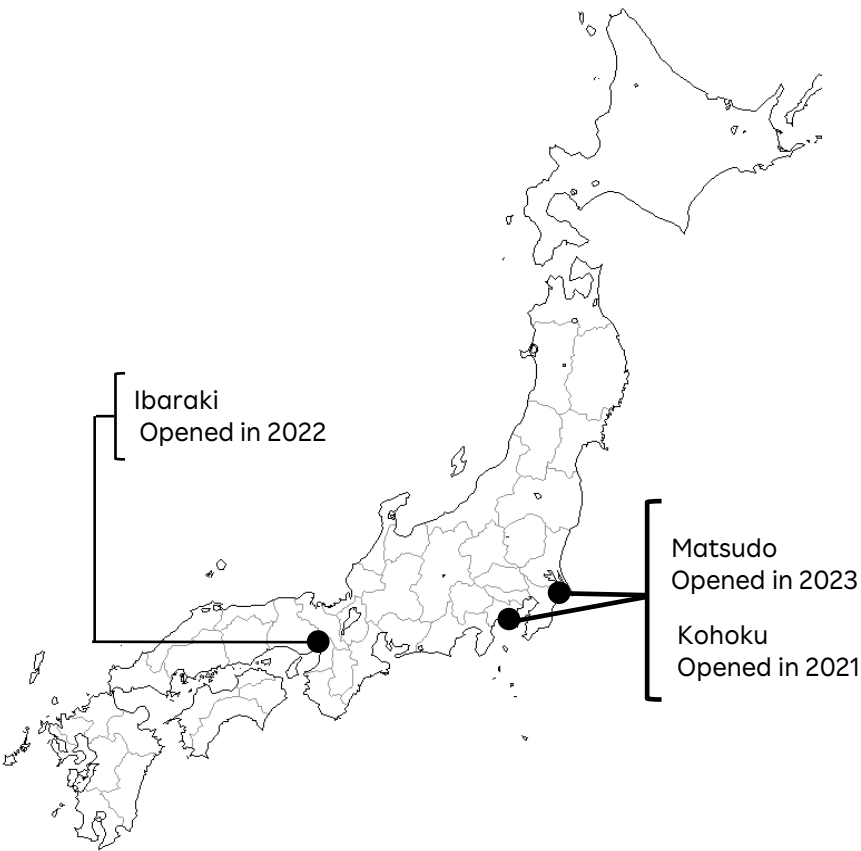
\* Rakuten Ichiba Mobile GMS Ratio = Ichiba mobile GMS / Total Ichiba GMS (includes smartphones and tablets)

# List of Logistics Centers

## JP Rakuten Logistics



## Rakuten Seiyu Netsuper Logistics Centers



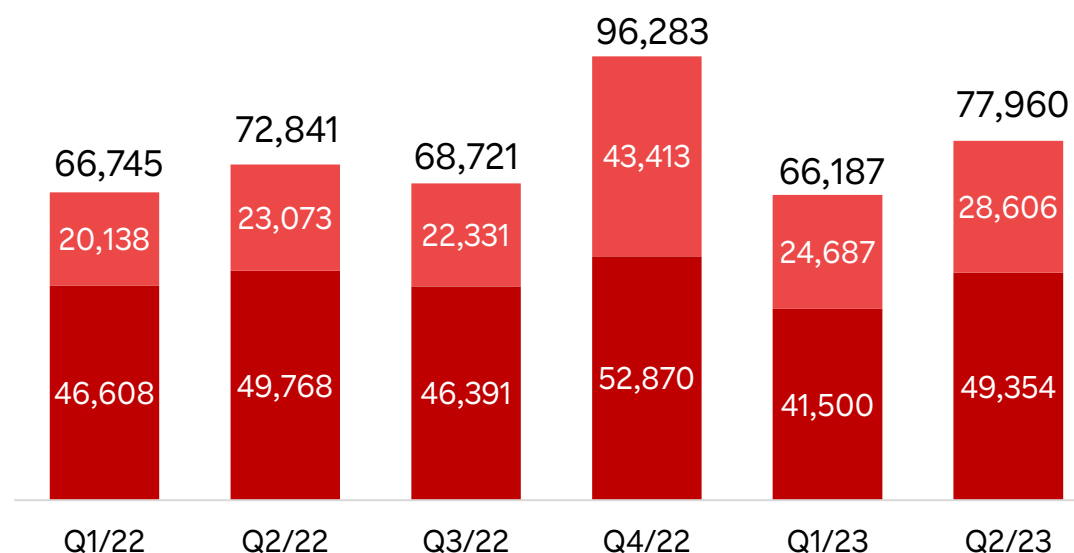
# Other Internet Services\*<sup>1</sup> (Excluding minority investments\*<sup>2</sup> business)

- Both revenue and operating income grew and improved YoY, with revenue growth driven by pre-summer vacation demand at Rakuten Rewards, growth at Viber as a result of the resumption of service in Ukraine, growth in device sales at Kobo, and growth in the number of home games held by the baseball business
- Operating income is mainly driven by the same factors as above, however, in the case of Rakuten Rewards, operating income decreased YoY due to the transfer of Golden State Warriors sponsorship costs, etc. from consolidated adjustments to overseas operations (especially Rakuten Rewards) starting from Q3/22
- Although the other internet services may be affected by macroeconomic factors in overseas markets, such as declining consumption in the U.S., we will continue to work toward further cost reductions by promoting concentration and selection of businesses by the Business Portfolio Committee

## Revenue (JPY mm)

(Excluding gains/losses from minority investments)

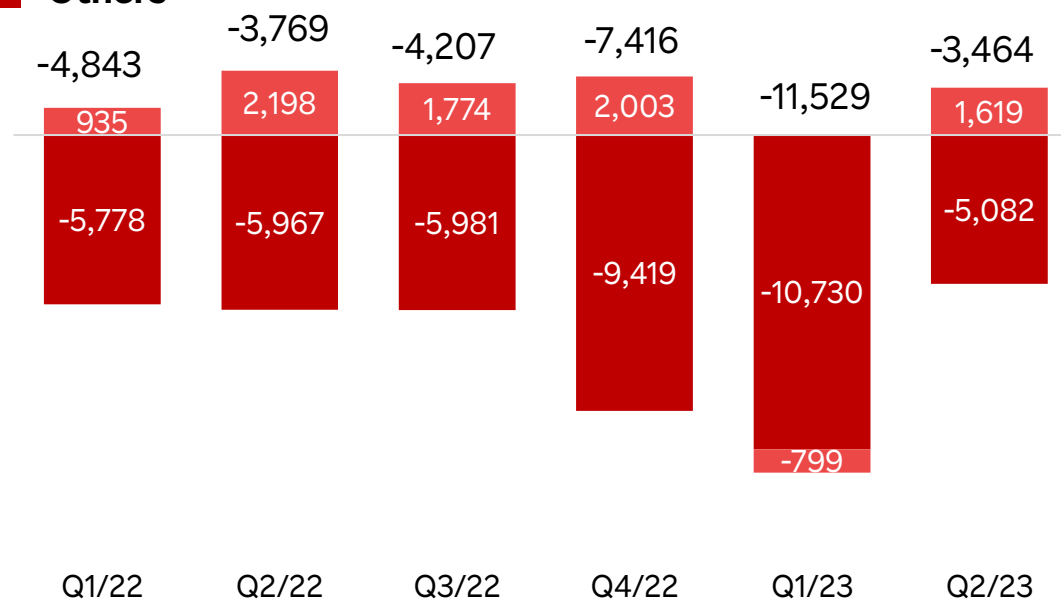
■ Rakuten Rewards  
■ Others



## Operating Income (JPY mm)

(Excluding gains/losses from minority investments)

■ Rakuten Rewards  
■ Others

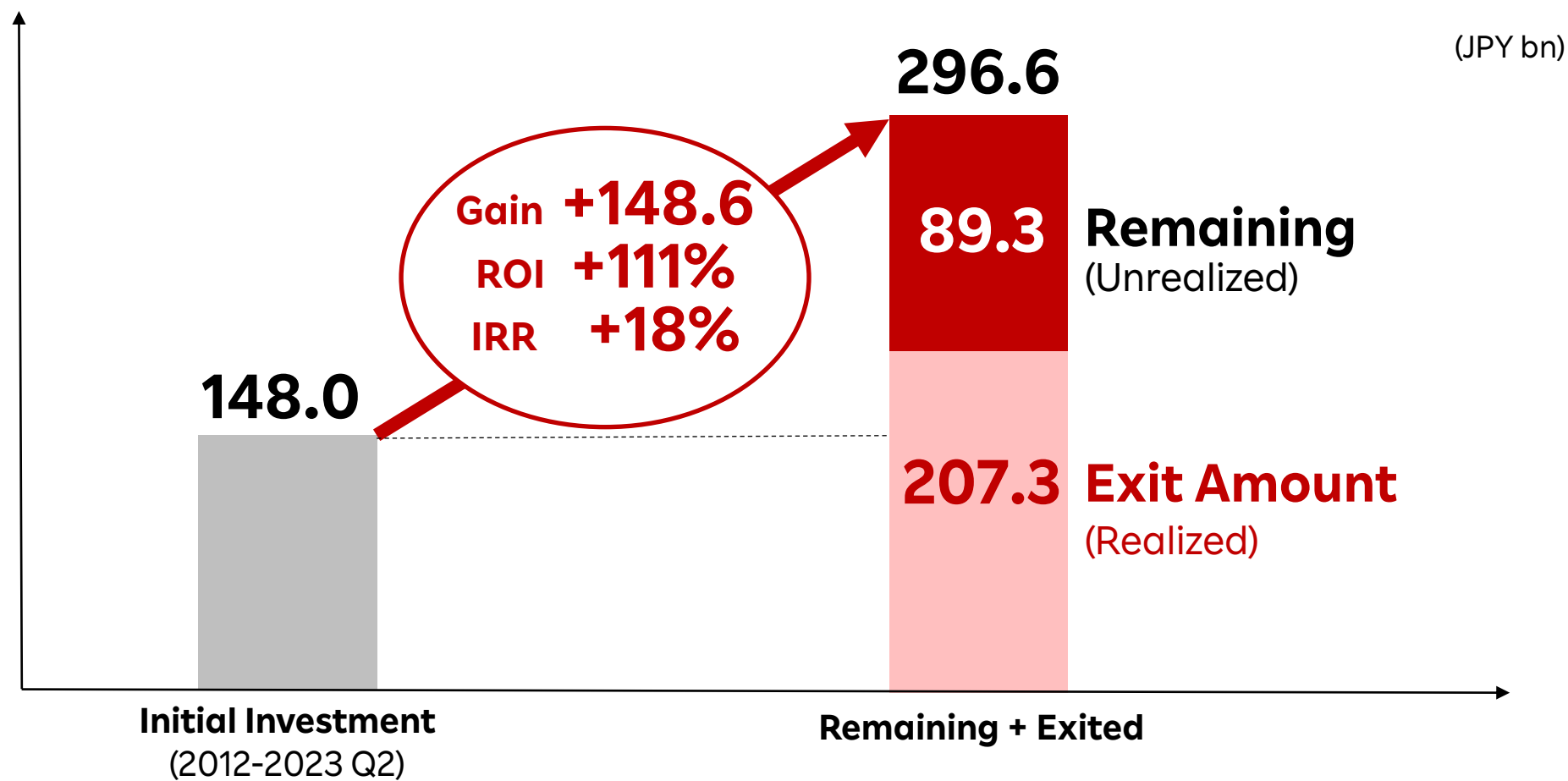


\*1 From Q1/23, Contents Media, Streaming JP, NBA Broadcast, Rakuten TV Europe, IP Content, and Pacific League etc. were transferred from Mobile segment to Internet Services Others segment. Past figures have been retroactively adjusted.

\*2 Rakuten Capital

























# Rakuten Capital\*1 Investment Performance

Rakuten Capital Investment Performance (as of June 30, 2023)\*2



\*1 Investment Business of Rakuten Group (Rakuten Capital).  
\*2 Non Rakuten Capital investments, such as Lyft, Rakuten Medical, and Lifull are excluded.

# Minority Investment Portfolio

| Remaining   |  |  | Exited*1  | Non R-Capital*2   |   |
|---|--|--|---|---|---|
| Number of Investments*3:  |  |  | 45  | 41  | 2 |
| <u>Internet</u>   |  |  | <u>Healthcare</u>   |   |   |
|    |  |  |    |    |   |
|    |  |  |    |    |   |
|    |  |  |    |    |   |
|    |  |  |      |    |   |
|    |  |  |      |    |   |
| <u>Sustainability</u>   |  |  | <u>Mobile / AI</u>  |   |   |
|  |  |  |    |   |   |
|  |  |  |    |  |   |
|  |  |  |   |   |   |
|   |  |  |  |   |   |

\*1 Exit since 2015. Exit number does not include partial exit.

\*2 Lyft and Rakuten Medical have been transferred from Rakuten Capital to other businesses

\*3 Numbers are related to R-Capital investment only as of Q2/23.

## 3. FinTech

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# FinTech Segment Structure

|                 | Business / Company | Services   |
|-----------------|--------------------|--|
| FinTech Segment | Rakuten Card       |  |
|                 | Rakuten Bank       |  |
|                 | Rakuten Securities |  |
|                 | Insurance Business | <ul style="list-style-type: none"><li>■ Rakuten Life Insurance</li><li>■ Rakuten General Insurance</li><li>■ Rakuten Insurance Planning etc.</li></ul> |
|                 | Rakuten Payment    | <ul style="list-style-type: none"><li>■ Rakuten Pay</li><li>■ Rakuten Edy</li><li>■ Rakuten Cash</li><li>■ Rakuten Point Card</li></ul>                |
|                 | Others             | <ul style="list-style-type: none"><li>■ Rakuten Wallet</li><li>■ Rakuten Investment Management etc.</li></ul>  |

# FinTech Segment Results Summary<sup>\*1\*2\*3\*4\*5</sup>

| Q2/23 ( JPY bn, rounded ) | Revenue | YoY    | Non-GAAP Operating Income | YoY     |
|---------------------------|---------|--------|---------------------------|---------|
| Rakuten Card              | 78.9    | +8.9%  | 13.3                      | +5.7%   |
| Rakuten Bank              | 31.4    | +11.5% | 12.0                      | +22.9%  |
| Rakuten Securities        | 29.5    | +25.6% | 9.9                       | +138.9% |
| Insurance Business        | 21.1    | -4.0%  | 2.0                       | +42.6%  |
| Rakuten Payment           | 17.0    | +47.1% | -2.8                      | -1.4    |
| Others                    | 3.0     | +49.1% | -1.4                      | -0.0    |
| FinTech Total             | 181.0   | +13.3% | 33.0                      | +31.2%  |

\*1 Rakuten Securities includes Rakuten Securities Inc. and its off-shore subsidiaries.

\*2 Insurance Business includes Life Insurance, General Insurance, and Insurance Agency.

\*3 Insurance Business introduced IFRS 17, new accounting rules (Effective from FY 2023). Revenue and Operating income of Q2/22 was retroactively adjusted.

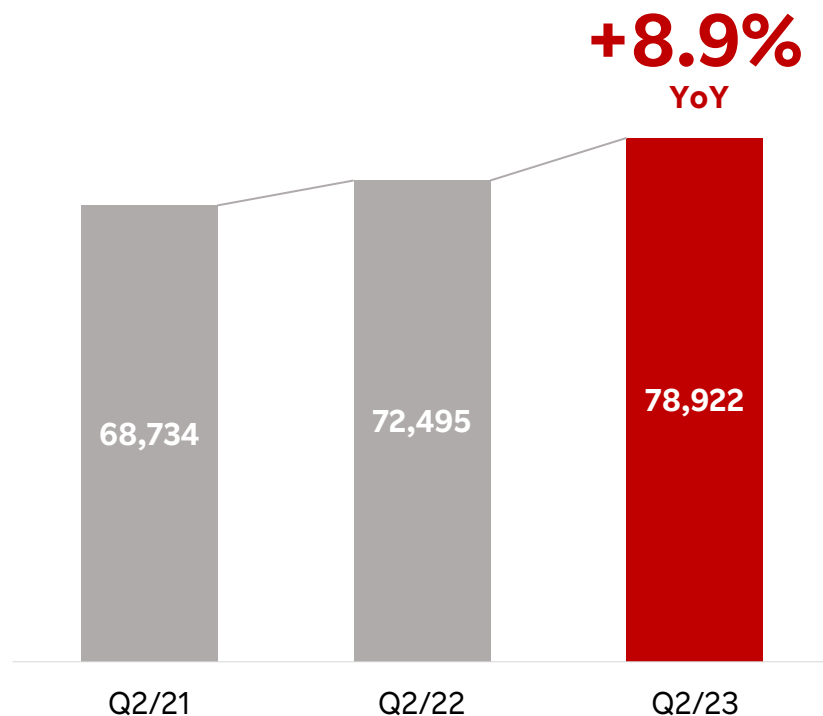
\*4 Payment includes Rakuten Pay, Rakuten Edy, and Point Partner.

\*5 Others include Rakuten Card's off-shore subsidiaries, Rakuten Bank's off-shore subsidiaries, Rakuten Securities HD Inc., Rakuten Wallet, Inc., and Rakuten Investment Management, Inc. etc.

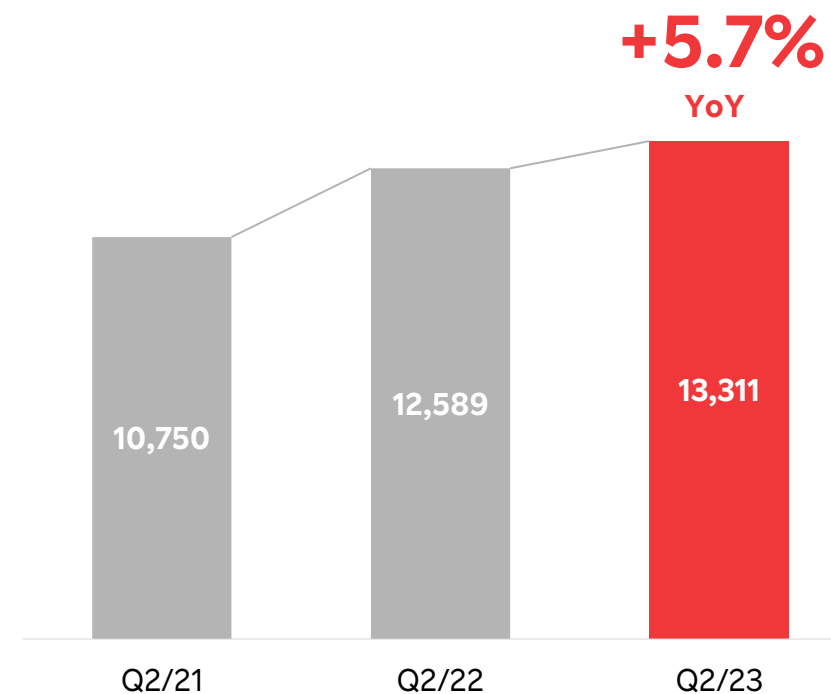
# Rakuten Card Financial Results

- Rakuten Card continued to grow shopping GTV at a high rate of +16.3% YoY. Revenue from installment payment also achieved +28.1% YoY growth
- Expenses recorded a temporary increase due to enhanced customer acquisition, such as rewarding 10,000 points for a new card issuance, as well as increase in some expenses due to business expansion

Revenue (JPY mm)



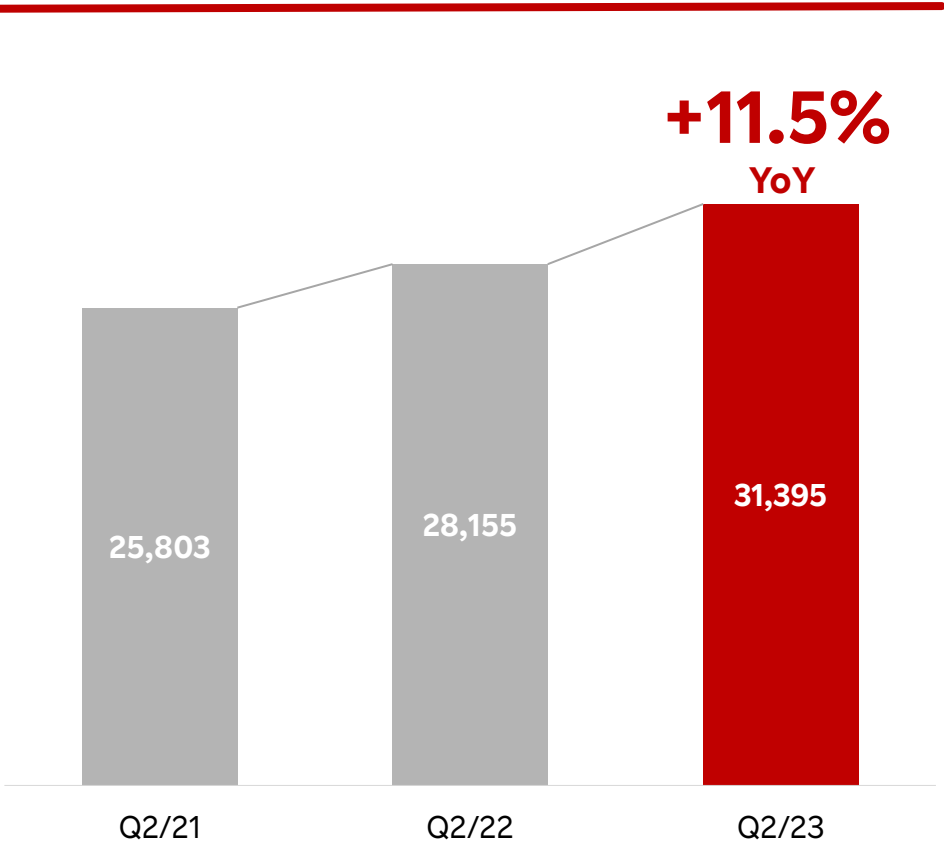
Non-GAAP Operating Income (JPY mm)



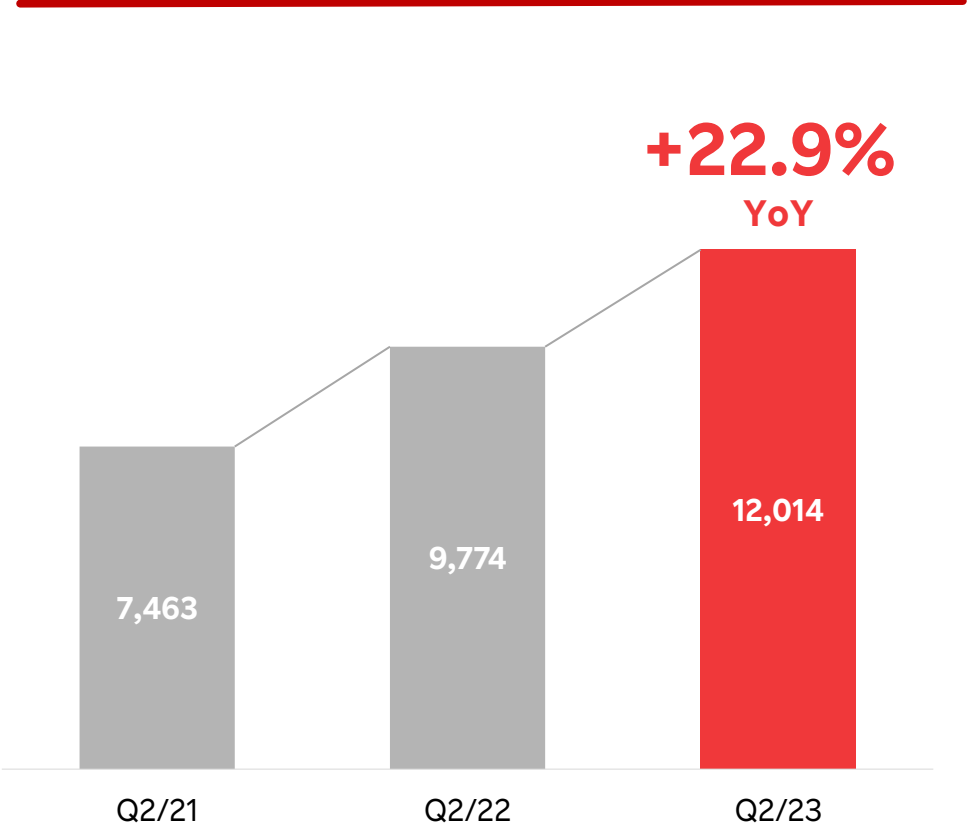
# Rakuten Bank Financial Results

- Rakuten Bank achieved solid growth due to strong interest income backed by growth in the balance of trust beneficiary rights of Rakuten Card receivables, investment condominium loans, and loans through alliances, etc.
- Operating income achieved high profit growth owing to very positive revenue growth and continued cost control

Revenue (JPY mm)



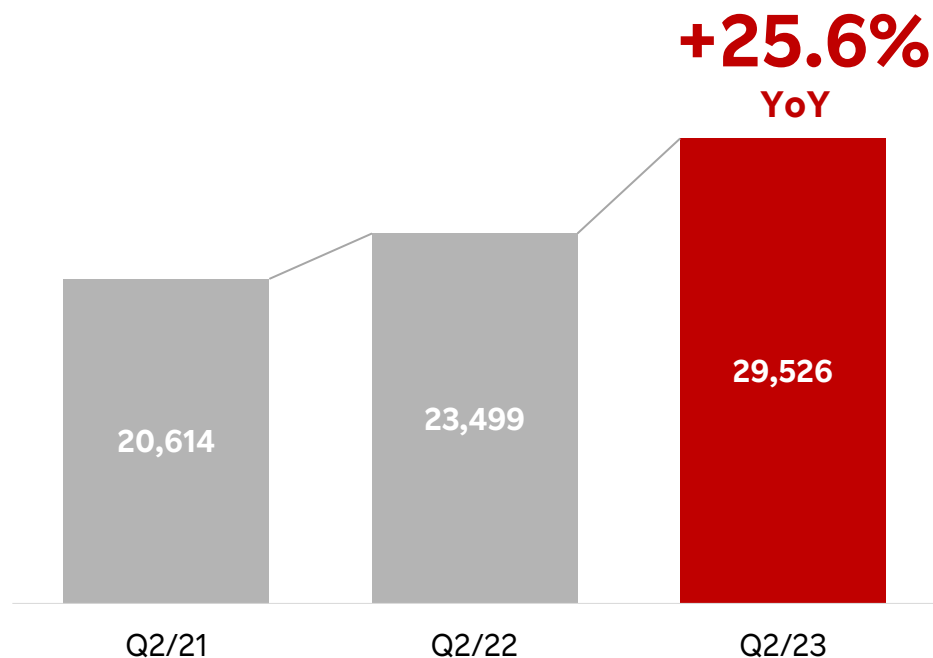
Non-GAAP Operating Income (JPY mm)



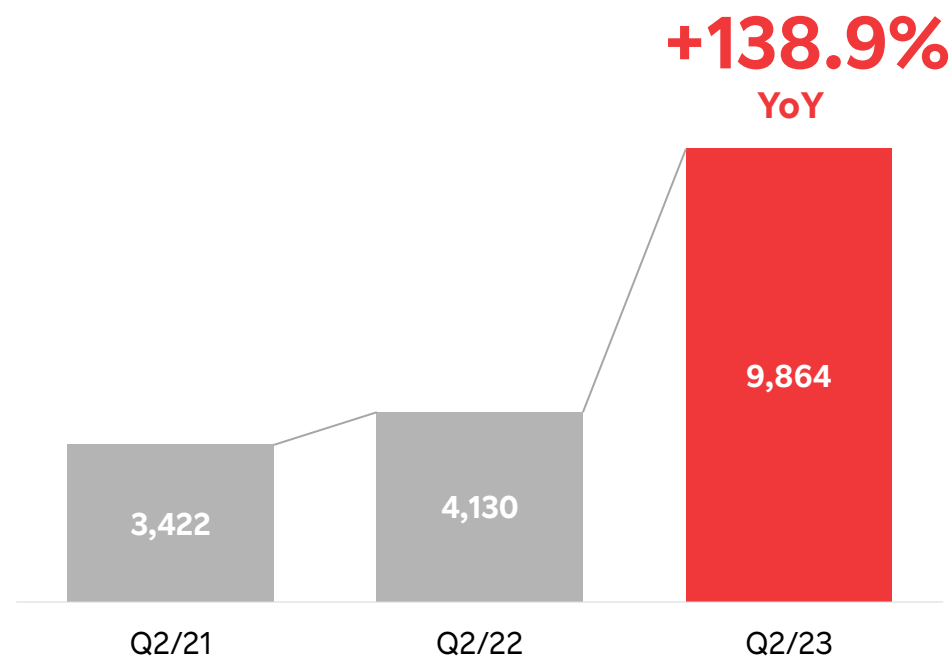
# Rakuten Securities Financial Results

- Rakuten Securities started trading of domestic shares smaller than one trading unit. A high growth, with a tailwind of favorable market conditions
- Operating income achieved high profit growth owing to very positive revenue growth and continued cost control

Revenue (JPY mm)



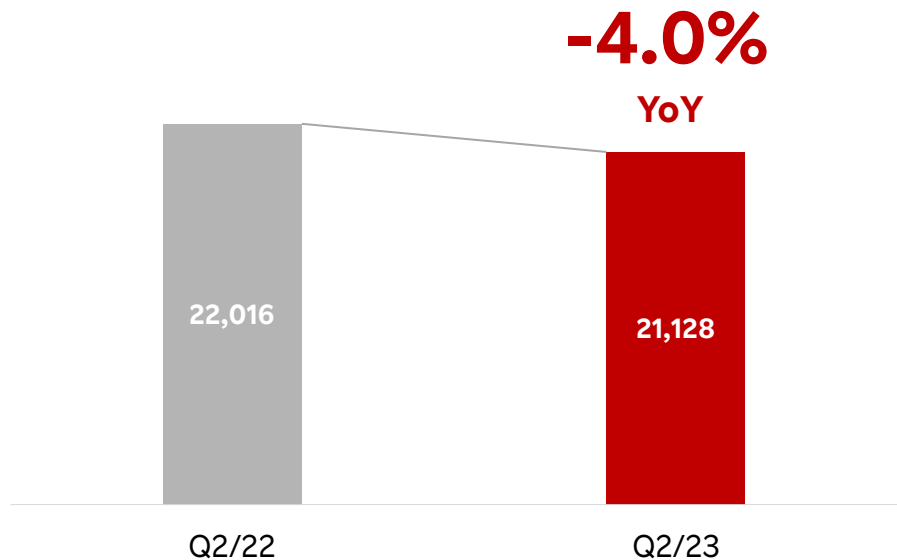
Non-GAAP Operating Income (JPY mm)



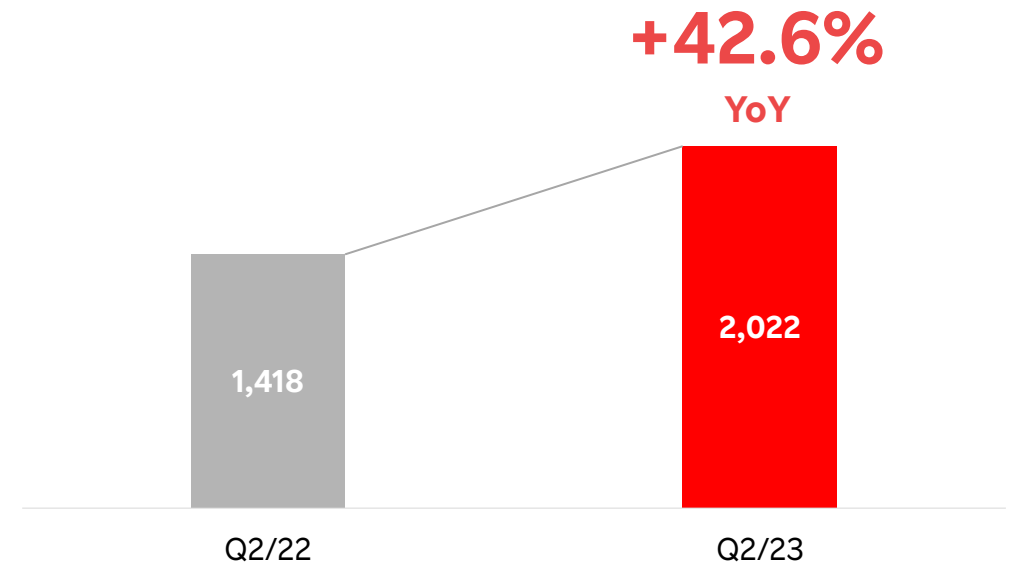
# Insurance Business Financial Results\*

- The number of banks using our group credit insurance increased, contributing to growth in life insurance. At General Insurance, reinsurance claims for the current fiscal year decreased due to the cancellation of a portion of reinsurance in the previous fiscal year.
- Operating income booked an increase due to a decrease in insurance claim payments resulting from stabilization of covid-19 and cost control by improving operational efficiency through usage of AI etc.

Revenue (JPY mm)



Non-GAAP Operating Income (JPY mm)

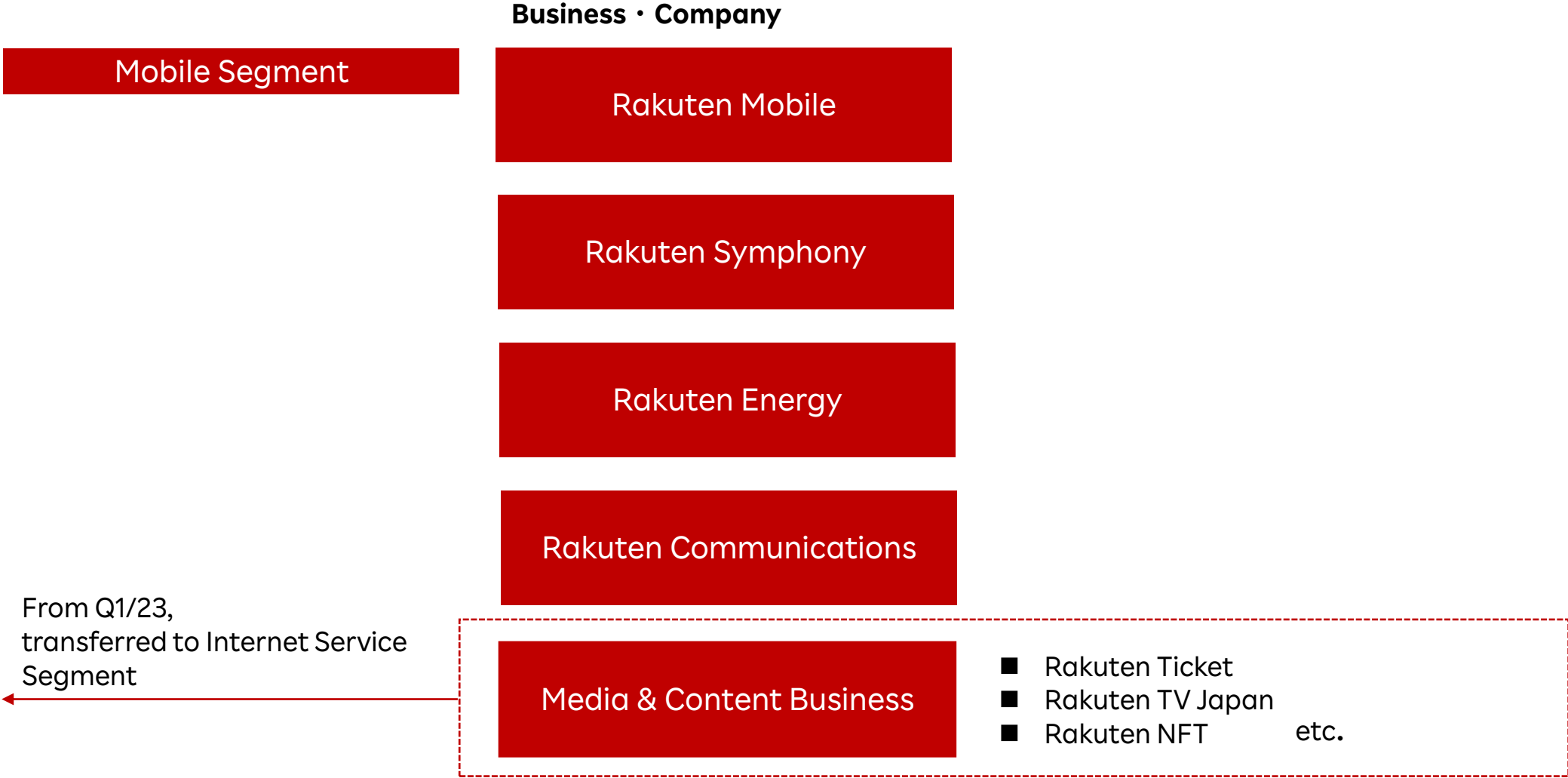


\* Insurance Business introduced IFRS 17, new accounting rules (Effective from FY 2023). Revenue and Operating income of Q2/22 was retroactively adjusted.

## 4. Mobile

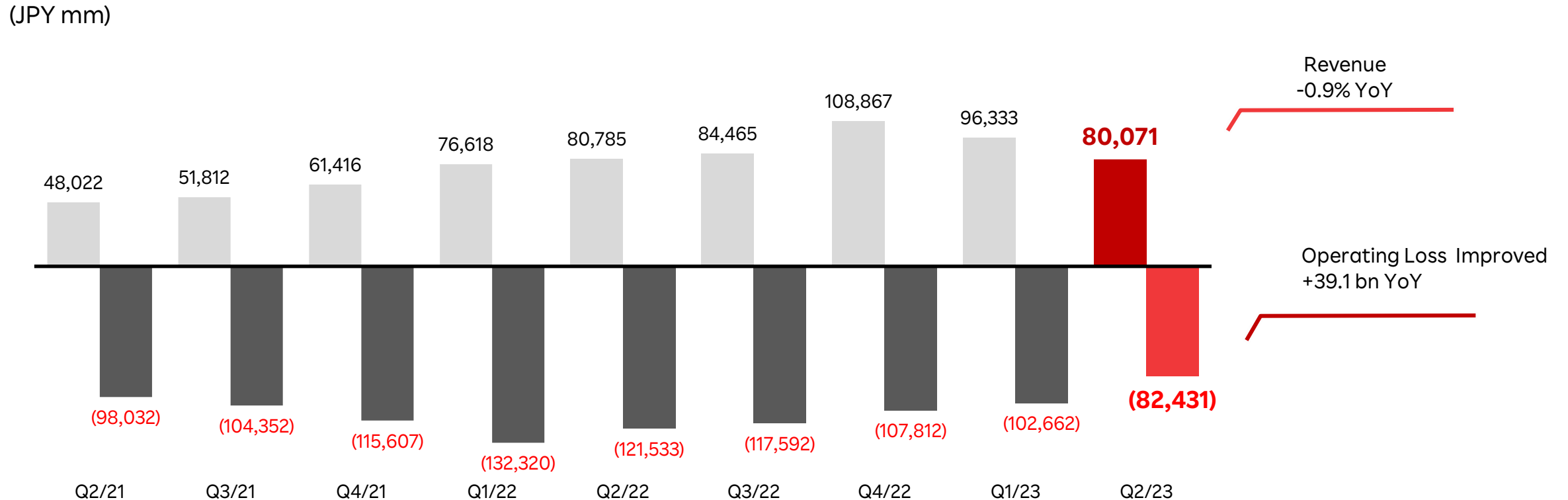
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# Mobile Segment Structure



# Mobile Segment Results\*

- Sales decreased at Rakuten Energy due to price revisions of Rakuten Denki
- Profitability continued to improve partly due to Rakuten Mobile's ARPU increase and cost reduction



\* Rakuten Kobo, Rakuten Viki, Rakuten Viber, and others moved from mobile segment to internet service segment from Q1/23.

# Summary of Policy for 700Mhz Spectrum (July 31)

## 【Mandatory requirements】

|                     |   |  |
|---------------------|---|--|
| <b>Area</b>         | ① | 80% or more of population coverage in each RBTs* within 10 years.<br>*RBT: Regional Bureau of Telecommunications   |
| <b>Facility</b>     | ② | Plan for procurement and base station installation.  |
|                     | ③ | Measures to ensure the safety and reliability of telecommunications facilities.  |
| <b>Auction Fee</b>  | ④ | More than "(281.3-0.0114×α*)/10/200 million yen/year"<br>(However, minimum amount is 100 million yen) *Number of base stations of our plan.  |
| <b>Finance</b>      | ⑤ | Profitable for a single fiscal year by the certification validity period (10 years).   |
| <b>Compliance</b>   | ⑥ | Legal compliance, protection of personal information and user interests.   |
| <b>Services</b>     | ⑦ | Promoting the use of base stations for MVNOs.  |
|                     | ⑧ | Affordable, transparent, and satisfactory pricing.   |
| <b>Interference</b> | ⑨ | Measures to prevent interference.  |
|                     | ⑩ | Measures against interference with reception of digital terrestrial broadcasting.  |
|                     | ⑪ | Transmission power control of mobile phone terminals.  |
|                     | ⑫ | Area design for establishing base stations densely.  |
|                     | ⑬ | For land mobile relay stations, secure a distance from receiving equipment for terrestrial digital broadcasting and specific radio microphones, and insert a transmission filter.          |
|                     | ⑭ | Efforts to avoid using low-power repeaters/land mobile relay stations in the same room as the location where the specified radio microphone is used.                                       |
|                     | ⑮ | Plans to provide advance information on the deployment of base stations, set up a contact point for inquiries in the event of interference, etc., and a system to take necessary measures. |
| <b>Others</b>       | ⑯ | No multiple applications from companies in the same group.   |
|                     | ⑰ | Does not transfer the business to the existing mobile communication carrier.   |

## 【Comparative Criteria】

|                    |   |  |            |            |
|--------------------|---|--|------------|------------|
| <b>Area</b>        | A | 10 years after certification, the nationwide number of base stations is greater. | 2 8 points | 1 2 points |
|                    | B | 10 years after certification, the nationwide population coverage is greater.     |            | 1 2 points |
|                    | C | 10 years after certification, the nationwide road coverage is greater.           |            | 4 points   |
| <b>Fairness</b>    | D | Not allocated a platinum band  | 2 4 points | 2 4 points |
| <b>Auction Fee</b> | E | The amount of the specific base station establishment fee is larger.             | 2 4 points | 2 4 points |
| <b>Evolution</b>   | F | Make an international 5G/CA standardization proposal regarding the use of 3MHz.  | 2 4 points | 1 2 points |
|                    | G | More deployment in combination with high frequency bands (sub6/mmW).             |            | 1 2 points |

### If there are applicants with the same overall score.

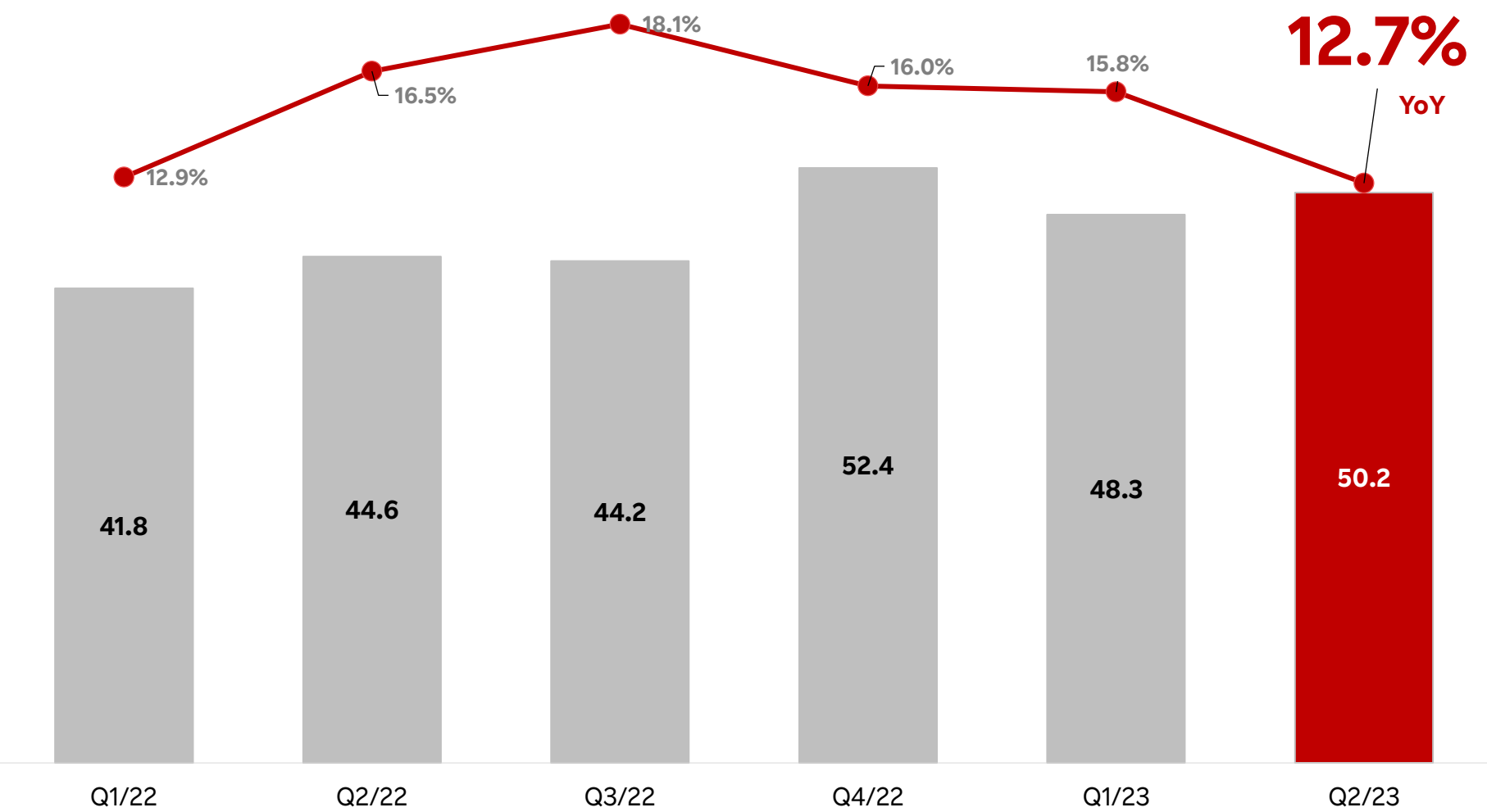
|               |   |   |          |          |
|---------------|---|---|----------|----------|
| <b>Others</b> | H | 10 years after certification, the landscape coverage of base stations is greater. | 4 points | 4 points |
|---------------|---|---|----------|----------|

## 5. Ad business

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# Ad Business Revenue\*

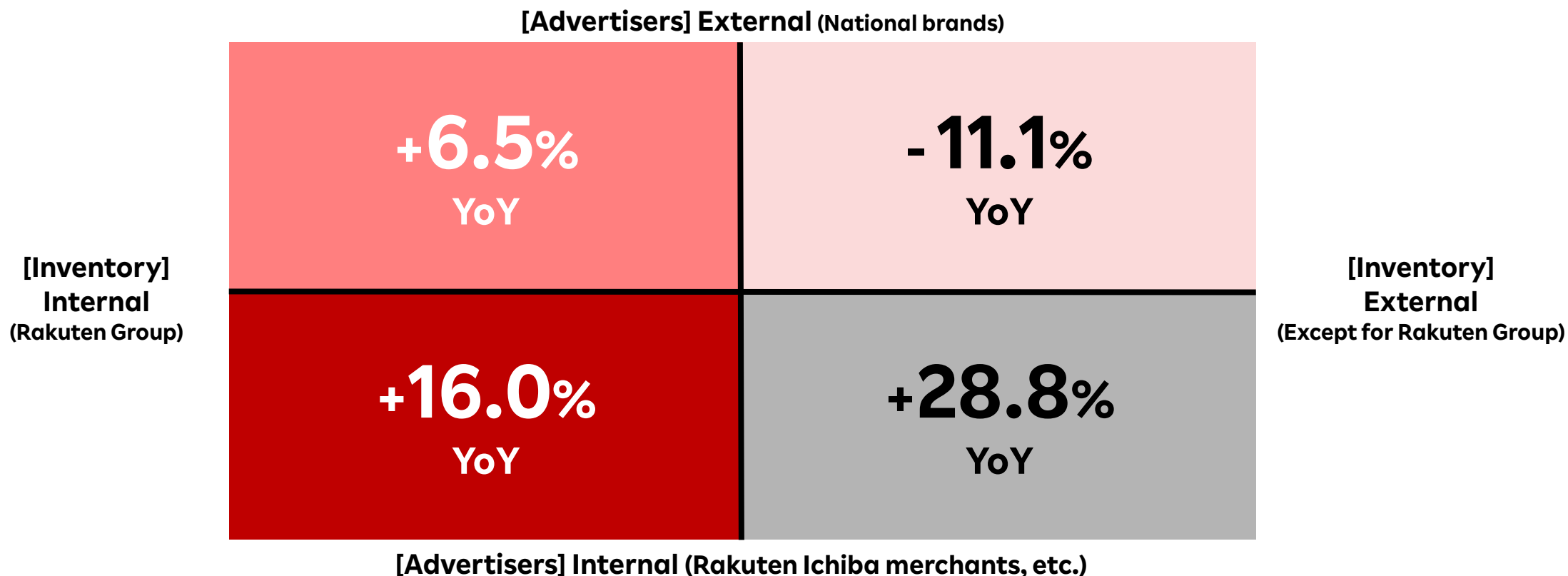
(JPY bn)



\*Total domestic advertising revenue recorded in each segment (Internet Services, FinTech, Mobile) (including internal transactions)

# Ad Business Q2/23 Growth Analysis

- Steady growth in advertising sales within the Rakuten Group due to the impact of Rakuten Ichiba and recovery of Rakuten Travel following fewer COVID-related restrictions



## 6. ESG

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# 【ESG】 Awards and Recognition

Rakuten's ESG efforts and transparency, as well as our employees' work and dedication to making a difference across all regions and sectors, have been continually recognized globally.

## Sustainability Indexes

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



2022 CONSTITUENT MSCI日本株  
女性活躍指数 (WIN)



ESG Score: 3.7  
ICB Supersector: Retail  
Percentile rank: 82 ⓘ

## Awards



# Updated ESG Reporting



## ● Corporate Report

- Business strategy and sustainability strategy
- Stakeholder empowerment with stories and numbers

## ● ESG Data Book

- ESG performance in numbers
- Part of the data obtained assurance by the independent third party

## ● New Corporate Sustainability Website

- Revamped the webpage for easier access to relevant ESG information

# Rakuten Became a Signatory to Women’s Empowerment Principles

In support of

## WOMEN’S EMPOWERMENT PRINCIPLES

Established by UN Women and the  
UN Global Compact Office

- Rakuten **became a signatory to the Women's Empowerment Principles (WEPs)** and signed a statement to act in accordance with the principles.
- WEPs are a set of Principles offering guidance to business on how to **advance gender equality and women’s empowerment in the workplace, marketplace and community.**
- By joining the WEPs community, Rakuten demonstrates its commitment to this agenda at the highest levels of the company and to **work collaboratively in multistakeholder networks to foster business practices that empower women.**

|  |  |   |  |   |   |  |
|--|--|---|--|---|---|--|
| <div>1</div> <div>PRINCIPLE</div> <div>High-level corporate leadership</div> | <div>2</div> <div>PRINCIPLE</div> <div>Treat all women and men fairly at work without discrimination</div> | <div>3</div> <div>PRINCIPLE</div> <div>Employee health, well-being and safety</div> | <div>4</div> <div>PRINCIPLE</div> <div>Education and training for career advancement</div> | <div>5</div> <div>PRINCIPLE</div> <div>Enterprise development, supply chain and marketing practices</div> | <div>6</div> <div>PRINCIPLE</div> <div>Community initiatives and advocacy</div> | <div>7</div> <div>PRINCIPLE</div> <div>Measurement and reporting</div> |
|--|--|---|--|---|---|--|

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