Q2/21 Results Highlights

- Consolidated revenue: +15.8% YoY

- Mobile business: Ground breaking global deals
  - Launch of Rakuten Symphony
  - Acquisition of Altiostar
  - Partnership agreement with 1&1

- Rakuten diversified Ecosystem enabled solid growth
  - EC: 2 Year CAGR of Shopping E-commerce* GMS +23.6% YoY
    Target 2021 Domestic EC GMS of 5 trillion yen
  - Ad: Revenue growth +26.2% YoY, outpacing industry
  - FinTech: Card shopping transaction value grew +34.0%, market share 20%

* Shopping E-commerce = Ichiba + 1st party (Fashion, Books, Rakuten24 (Direct), Net super + Open EC (Rebates, Checkout) + Rakuma
Rakuten Mobile Triangle Strategy

1. Stand alone
Mobile strategy others can’t do

2. Ecosystem
Collaboration with a strong ecosystem

Most Used Point Service

- Rakuten Point: 42.4%
- T-POINT: 15.3%
- d POINT: 10.1%
- PayPay Bonus: 8.4%
- Ponta: 7.4%

Most Attractive Price Plan (excluding tax)

- Great value: 0 JPY/month
- 980 JPY/month
- 1,980 JPY/month
- Max than 2,980 JPY/month
- Unlimited

Powerful Customer Transfer

Ichiba Monthly GMS – Uplift impact

- New MNO users who had not used Ichiba
  - Before: 0
  - After: ~¥3,000
- New MNO users who were using Ichiba
  - Before: ~¥13,000
  - After: ~¥21,000

Unparalleled Productivity

Engineer : Subscriber Ratio

- Other MNOs: 1:1,000
- Rakuten Mobile: 1:20,000

Expand Addressable Markets

Total market size

- 2021: 80-100 (Bn USD)
- 2025+: 130-150 (Bn USD)

Over 1.5x in 5 years

*Based on internal calculation

3. Going Global
Rakuten Symphony

Global platform for Operators

- E2E Automation & Orchestration
- Stability
- Scalability
- Cost efficient
- Agile
- Ready for 5G

Acquisition of Open RAN Market Leader

ALTIOSTAR

Global platform for Operators

- Fully Virtualized & Cloud Native

Rakuten Symphony Attracting Global Attention

- Americas
- Europe
- Russia & CIS
- APAC

*Based on internal calculation

*Rakuten Mobile subs as of Mar/2021

*Avg. of Ichiba GMS of new MNO users between Mar-July 2020, before and after MNO contract
1. Stand alone

Rakuten Mobile on track to become No.1 MNO in Japan

- # of subscribers by month - Comparison with Rakuten Card

Rakuten Mobile Super Fast Acquisition

- Lowest price plan among 4 MNOs
  Most Attractive Price Plan

Rakuten Mobile achieved 2.89MM in 4 months faster than Rakuten Card

Comparison of the latest plans from the 4 carriers (excluding tax)

- Quality as good as other 3 MNOs
  User experience is at same level, data consumption 2x higher

- Low Cost / Investment
  Unparalleled Productivity
  High productivity compared to other 3 MNOs

- Quality as good as other 3 MNOs
  <User experience>*1
  - 3MNOs avg
  - Rakuten
  - Gaming: 80.3 vs 79.1, Calls: 82.1 vs 83.1, 4G availability: 98.9 vs 98.7

- Low Cost / Investment
  Unparalleled Productivity
  High productivity compared to other 3 MNOs

- No.1 MNO in Japan
  March 2021

- # of subscribers by month - Comparison with Rakuten Card

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  Most Attractive Price Plan

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  Most Attractive Price Plan

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  User experience is at same level, data consumption 2x higher

- Low Cost / Investment
  Unparalleled Productivity
  High productivity compared to other 3 MNOs
2. Ecosystem

Powerful synergies between Rakuten Mobile and Rakuten Ecosystem

Rakuten Ecosystem

- Membership in Japan
  - Over 100 million
- Membership worldwide
  - Over 1.5 billion
- Number of Services
  - Over 70 services
- Number of Points issued annually
  - 470 billion
  - *Actual results for FY2020
- Total number of Points issued to date
  - Over 2 trillion
  - *As of September 2020
  - *equivalent JPY2T, USD19bn

Rakuten Services to Connect MNO and Ecosystem

Rakuten Mobile: Acquisition of new Rakuten users

- *Increase potential customers*
  - Rakuten new user ratio among MNO users

<table>
<thead>
<tr>
<th></th>
<th>Rakuten</th>
<th>Rakuten Ichiba</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rakuten Point</td>
<td>Rakuten Mobile</td>
<td>Rakuten Ichiba</td>
</tr>
<tr>
<td>T-POINT</td>
<td>15.3%</td>
<td>42.4%</td>
</tr>
<tr>
<td>d POINT</td>
<td>10.1%</td>
<td></td>
</tr>
<tr>
<td>PayPay Bonus</td>
<td>8.4%</td>
<td></td>
</tr>
<tr>
<td>Ponto</td>
<td>7.4%</td>
<td></td>
</tr>
</tbody>
</table>

*Source: MMD Research Institute, July 2021

Rakuten Ichiba: Most used EC service by MNO users

- Rakuten Ichiba: 62.9%
- SoftBank: 26.7%
- Yahoo! Shopping: 5.5%
- au Pay Market: 1.7%

*Source: MMRI, June 2020

Rakuten Link

Super APP that enables customer's transfer

Ichiba GMS of MNO users increased significantly, and active users also increased

- *Ichiba Monthly GMS - Uplift impact*

<table>
<thead>
<tr>
<th>Case</th>
<th>Rakuten</th>
<th>Ichiba</th>
<th>Before</th>
<th>After</th>
<th>Uplift impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>①</td>
<td>New</td>
<td>New</td>
<td>¥0</td>
<td>¥3,000</td>
<td>+¥3,000</td>
</tr>
<tr>
<td>②</td>
<td>Dormant</td>
<td>New</td>
<td>¥0</td>
<td>¥4,800</td>
<td>+¥4,800</td>
</tr>
<tr>
<td>③</td>
<td>Existing</td>
<td>Existing</td>
<td>¥13,000</td>
<td>¥21,000</td>
<td>+¥8,000</td>
</tr>
</tbody>
</table>

*Become Active* | *Become More Active*

*1: Average of one year before MNO contract | *2: Avg. of 1 year after MNO contract

Ichiba Monthly GMS – Uplift impact

Avg. of Ichiba GMS of new MNO users who joined between Mar-July 2020, before and after MNO contract

Expansion of Cross-Use through Rakuten Mobile

Of the customers who had never used the following Rakuten services before subscribing to Rakuten Mobile...

- Rakuten: one in three
- Rakuten Ichiba: one in five
- Rakuten Card: one in nine
- Rakuten Pay: one in ten

...began using the service within 12 months of signing up with Rakuten Mobile.

*Ratio of Rakuten Mobile users who began using the respective Rakuten service(s) within 12 months of signing a Rakuten Mobile contract and who had not previously used the same service(s).

*Applicable subscribers: Those who signed a contract between July and December 2020.
3. Going Global with Rakuten Symphony

Providing “Game Changing Solutions” including RCP

**Rakuten Communications Platform**

**E2E Automation & Orchestration**
- vRAN (DRAN)
- MEC
- Core Network
- Fully Virtualized & Cloud Native

**Open RAN**
- **Acquired** Open RAN Software Provider for the global market

**Integration/OSS**
- Utilizing an in-house solution to integrate all the solutions

**Core network**
- Containerized standalone 5G Core Network

**Cell Sites/HW**
- Open and original hardware & software

**BSS + RCS/UCC**
- Utilizing an in-house solution

**Cost reduction potential by RCP**
- Mobile operators’ network cost (% of revenue)
  - ~32%
  - ~30%
  - 30-40% Cost reduction by RCP

**Great benefits for customers**
- No “Lock-in” and full transparency
- Additional services for network operation
- Network optimization using AI
- Cost-efficient solution
- Highly secure network from national security perspectives

**Rakuten Symphony Attracting Global Attention**

<table>
<thead>
<tr>
<th>Region</th>
<th>No. of existing customers</th>
<th>No. of prospective clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>27</td>
<td>4</td>
</tr>
<tr>
<td>Europe</td>
<td>19</td>
<td>3</td>
</tr>
<tr>
<td>Russia &amp; CIS</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>22</td>
<td>4</td>
</tr>
<tr>
<td>APAC</td>
<td>12</td>
<td>4</td>
</tr>
<tr>
<td>1&amp;1 AG</td>
<td>1×</td>
<td>15×</td>
</tr>
</tbody>
</table>

**Expand Addressable Markets**

<table>
<thead>
<tr>
<th>Total market size</th>
<th>2021</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>80-100 (Bn USD)</td>
<td>130-150 (Bn USD)</td>
</tr>
</tbody>
</table>

- IT cloud & software
- Network and service operations
- Maintenance, support & field services
- Network automation & orchestration
- Digital / cloud infrastructure
- Digital IT (OSS/BSS)
- Core (virtual)
- RAN (physical)
- RAN (virtual)
Strong growth of E-commerce and Ad business under digital acceleration

**Strong growth of Domestic EC GMS**

- **Target to reach 2021 Annual Domestic EC GMS**
  - 5.0 trillion yen
  - +23.6% YoY

- **2021 H Domestic EC GMS**
  - 2.3 trillion yen
  - +17.0% YoY

- **Q2/21 Shopping EC* GMS 2 years CAGR**
  - +9.0 Points

* Shopping e-commerce = Ichiba + 1st Party (Rakuten Fashion, Books, Rakuten24 (daily necessities), Rakuten Sendo, Netsuper) + Open EC (Rebates, Rakuten Pay (online payment)) + Rakuma

**Rakuten’s Ad Business**

- 100+mn Rakuten IDs and accumulating both on/offline data based on the IDs

**Ad Business: Revenue**

- **FY2020 Ad Revenue**
  - JPY 129.4 bn
  - +15.7% YoY

- **Q2/21 Shopping EC* GMS 2 years CAGR**
  - +9.0 Points

- **Q2/21 Ichiba NPS**
  - +9.0 Points

- **From Jan 2020 to June 2021**
Strong growth of Rakuten Fintech under digital acceleration

- Rakuten Cards Issued: 23mm
- Rakuten Bank Accounts: 11mm
- Rakuten Securities Accounts: 6mm

Annual Card Shopping GTV and Market Share

Q2/21 Card Shopping GTV +34.0% YoY

Total Deposit Balance Surpassed 6 Trillion Yen

FinTech Segment Service Businesses – World’s Most Integrated Platform

Services
- Credit Card
- Online Bank
- Online Securities
- Online Insurance
- Payment

Products
- Rakuten Card
- Rakuten Bank
- Rakuten Securities
- Rakuten Life Insurance
- Rakuten General Insurance
- Rakuten Pet Insurance

Revenue FY2020 (as of total Fintech)
- JPY 261.3bn (50.4%)
- JPY 95.5bn (16.6%)
- JPY 74.1bn (12.9%)
- JPY 106.4bn (18.5%)
- JPY 33.1bn (5.7%)

Rakuten Cards Issued: 23mm
Rakuten Bank Accounts: 11mm
Rakuten Securities Accounts: 6mm

*1: There are revenue of Others. Others include investment management business, overseas business etc.
*3: Payment business also includes Rakuten Wallet, cryptocurrency business.

Total number of securities accounts by company

Rakuten 楽天証券 (Securities)
Total number of securities accounts by company

Rakuten 楽天銀行 (Bank)
Total Deposit Balance Surpassed 6 Trillion Yen

Rakuten 楽天生命 (Life Insurance)
Life insurance New Sales (ANP)

Q2/21
+34.2% YoY

Rakuten 楽天損保 (General Insurance)
General insurance New Sales (ANP)

Q2/21
+26.2% YoY

*Excludes non-core group related life insurance.
*Net new products only.
Overseas businesses expanding steadily

Contents

Growing Overseas Content Businesses during COVID-19

Rakuten Acknowledged In

Overseas businesses

Rakuten Rewards (Ebatex)

US Economy started to recover, such as travel, discretionary spending

Rakuten Viber

Total revenue +56.5% YoY

* Telco: Viber Out, Viber In, SMS. Content: Service messages, ads, stickers, etc.

* Unique IDs: Unique phone numbers excluding deactivations

Q4/20 vs Q4/19

Total Users** +14.8 mm

Registered Users** +12.2 mm

Registered Users** +7.9 mm

Q4/20

Q2/20

Q4/20

Q2/21

2,615

2,232

2,115

2,246

3,809

2,552

USD mm

Content

Telco

60%

40%

62%

38%

Q2/20

Q2/21

1,132

1,150

1,169

1,186

1,209

1,237

(Million IDs)

* Total number of registered users and non-registered AVOD Advertising Video-On-Demand users