

FY2022 Fourth Quarter Consolidated Financial Results Appendix

February 14, 2023

Rakuten Group, Inc.



1 Consolidated Results

Q4/22 Key KPIs (YoY)

Global GTV

+21.3%

JPY 10.0 tn



Domestic EC GMS

+13.6%

JPY 1.7 tn



Consolidated Revenue

+17.0%

JPY 563.2 bn



Non-GAAP
Operating Income

(Excluding Segment Mobile & Investment Businesses)

+13.6%

JPY 49.5 bn



Rakuten Card
Shopping GTV

+21.7%

JPY 5.1 tn



Rakuten Cards Issued

+11.9%

28.08 mm



Rakuten Securities
General Accounts

+21.1%

8.64 mm



Rakuten Bank Accounts

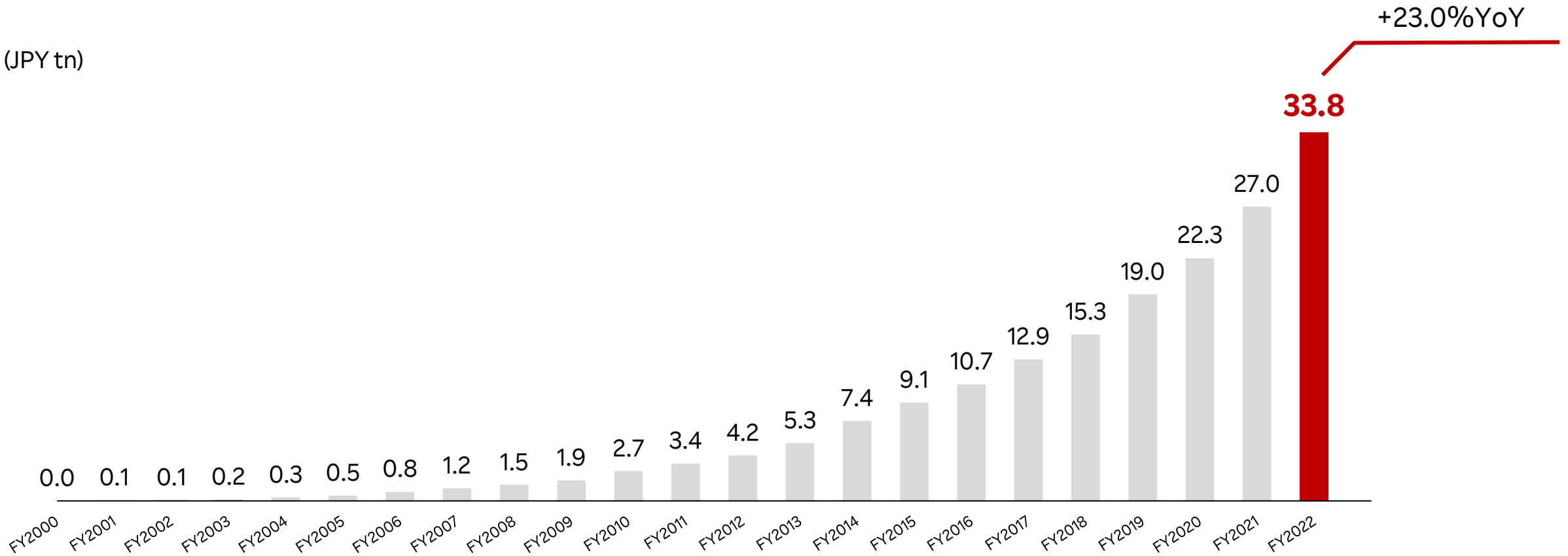
+13.3%

13.39 mm



Total Global GTV*1*2

(JPY tn)

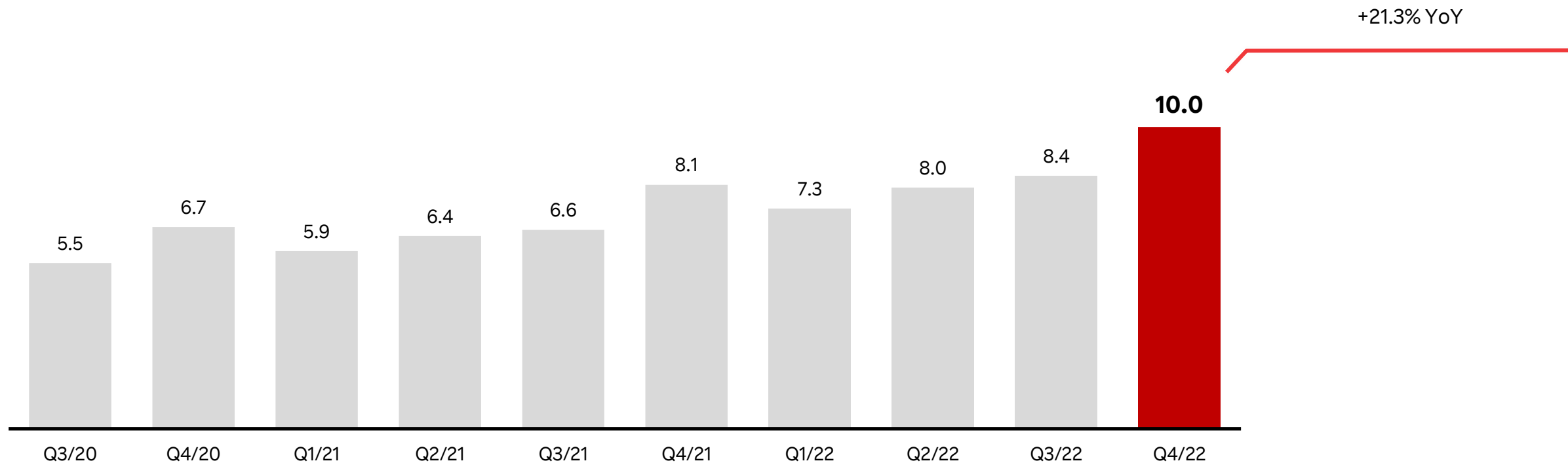


*1 Global Gross Transaction Value = Domestic E-Commerce GMS + Credit Card GTV + Rakuten Edy GTV + Rakuten Pay GTV+ Rakuten Point Card GTV + Overseas E-Commerce GMS + Rakuten Rewards (Ebates) GMS + Digital Contents GTV + Rakuten Advertising (Rakuten Marketing) GTV

*2 Including intercompany transactions for settlement and affiliate services

Total Global GTV*1*2

(JPY tn)



*1 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

*2 Including intercompany transactions for settlement and affiliate services

FY2022 Consolidated Results Summary

(JPY bn)

	FY2021	FY2022	YoY
Revenue	1,681.8	1,927.9	+14.6%
Non-GAAP Operating Income	-225.0	-325.6	-100.6
IFRS Operating Income	-194.7	-363.9	-169.2

Q4/22 Consolidated Results Summary

(JPY bn)

	Q4/21	Q4/22	YoY
Revenue	481.2	563.2	+17.0%
Non-GAAP Operating Income	-76.1	-69.7	+6.5
IFRS Operating Income	-86.4	-76.8	+9.6

FY2022 Revenue and Operating Income*1*2

(JPY bn)

		FY2021	FY2022	YoY
	Domestic E-Commerce			
	Revenue	707.7	797.0	+12.6%
	Operating Income	70.0	95.6	+36.6%
	Others			
	Revenue	291.5	288.9	-0.9%
	Operating Income	33.3	-17.4	-50.7
Internet Services Segment				
	Revenue	999.2	1,085.9	+8.7%
	Operating Income	103.4	78.2	-24.3%
FinTech Segment				
	Revenue	619.0	663.4	+7.2%
	Operating Income	89.1	98.7	+10.8%
Mobile Segment				
	Revenue	227.5	368.7	+62.0%
	Operating Income	-421.2	-492.8	-71.7
Adjustments				
	Revenue	-164.0	-190.1	-26.1
	Operating Income	3.7	-9.7	-13.4
Consolidated				
	Revenue	1,681.8	1,927.9	+14.6%
	Non-GAAP Operating Income	-225.0	-325.6	-100.6
	IFRS Operating Income	-194.7	-363.9	-169.2

*1 From Q4/20, Contents related businesses were transferred from the Internet Services segment to the Mobile segment. In addition to this, from Q2/21, some businesses providing digital content sites in North America and Viber were transferred from the Mobile segment to the Internet Services segment. From Q4/21, Rakuten Books network, cross border trading, Rakuten Kobo (domestic) and Rakuten Magazine were transferred from the Others segment to the Domestic EC segment. Past figures have also been retroactively adjusted.

*2 Regarding the processing method of cardholder acquisition points recorded in Rakuten Ichiba on Q2/22, the one recorded in Rakuten Ichiba has been transferred to consolidated adjustment recording, and the past amount has also been retroactively revised

Q4/22 Revenue and Operating Income^{*1*2}

(JPY bn)

	Q4/21	Q4/22	YoY
Domestic E-Commerce			
Revenue	205.5	229.2	+11.5%
Operating Income	23.8	29.0	+21.8%
Others			
Revenue	94.6	91.3	-3.4%
Operating Income	-0.7	-9.2	-8.5
Internet Services Segment			
Revenue	300.1	320.4	+6.8%
Operating Income	23.1	19.8	-14.3%
FinTech Segment			
Revenue	163.5	176.1	+7.7%
Operating Income	20.9	24.3	+16.4%
Mobile Segment			
Revenue	65.3	114.4	+75.2%
Operating Income	-118.7	-112.6	+6.0
Adjustments			
Revenue	-47.7	-47.8	-0.1
Operating Income	-1.5	-1.1	+0.3
Consolidated			
Revenue	481.2	563.2	+17.0%
Non-GAAP Operating Income	-76.1	-69.7	+6.5
IFRS Operating Income	-86.4	-76.8	+9.6

*1 From Q4/20, Contents related businesses were transferred from the Internet Services segment to the Mobile segment. In addition to this, from Q2/21, some businesses providing digital content sites in North America and Viber were transferred from the Mobile segment to the Internet Services segment. From Q4/21, Rakuten Books network, cross border trading, Rakuten Kobo (domestic) and Rakuten Magazine were transferred from the Others segment to the Domestic EC segment. Past figures have also been retroactively adjusted.

*2 Regarding the processing method of cardholder acquisition points recorded in Rakuten Ichiba on Q2/22, the one recorded in Rakuten Ichiba has been transferred to consolidated adjustment recording, and the past amount has also been retroactively revised

FY2022 Non-GAAP Operating Income Reconciliation

(JPY bn)

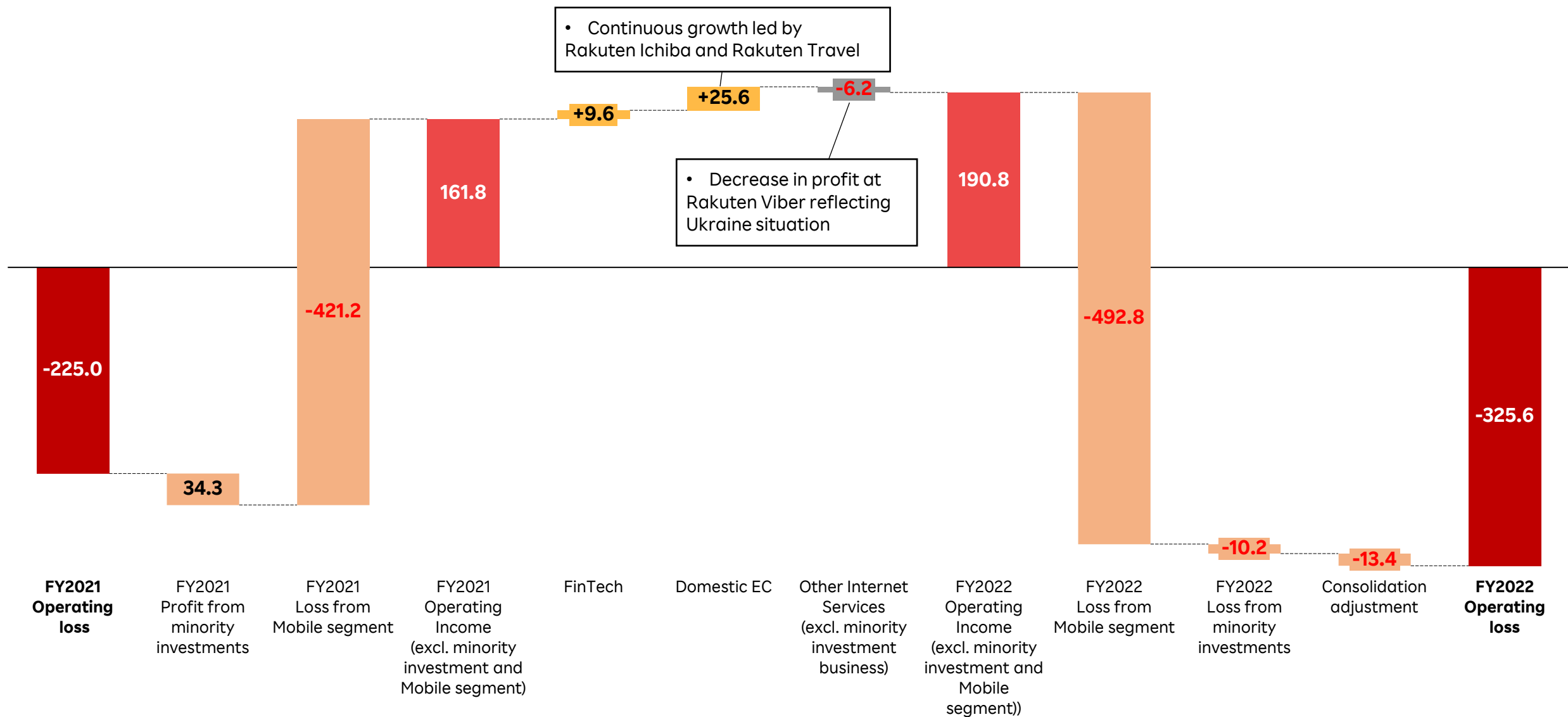
	FY2021	FY2022	YoY
Non-GAAP Operating Income	-225.0	-325.6	-100.6
Amotization of Intangible Assets (PPA)	-9.3	-10.5	-1.2
Stock Based Compensation	-10.1	-12.6	-2.5
One-off items	49.7	-15.2	-64.8
IFRS Operating Income	-194.7	-363.9	-169.2

Q4/22 Non-GAAP Operating Income Reconciliation

(JPY bn)

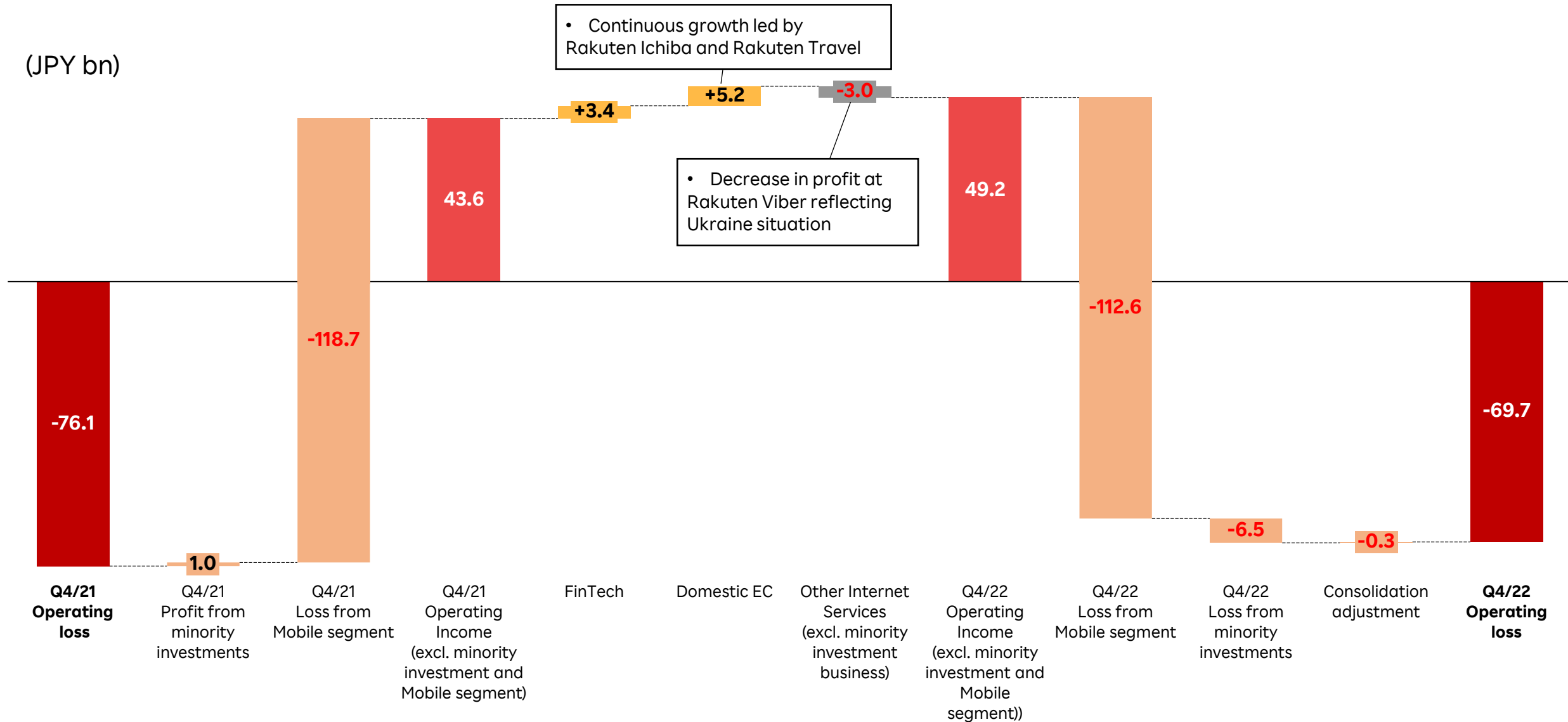
	Q4/21	Q4/22	YoY
Non-GAAP Operating Income	-76.1	-69.7	+6.5
Amotization of Intangible Assets (PPA)	-3.7	-3.3	+0.4
Stock Based Compensation	-2.3	-3.1	-0.7
One-off Items	-4.2	-0.8	+3.4
IFRS Operating Income	-86.4	-76.8	+9.6

FY2022 Non-GAAP Operating Income Breakdown



Q4/22 Non-GAAP Operating Income Breakdown

(JPY bn)



Consolidated and Major Subsidiaries' Balance Sheets (1) - As of December 31, 2022^{*1*2}

(Non-consolidated Balance Sheets include internal transactions)

(JPY bn)

	Bonds and borrowings 1,534.8
Cash and cash equivalents 4,694.4	Financial liabilities for securities biz 3,494.5
Financial assets for securities biz 3,430.8	Deposits for banking biz 8,419.1
Investment securities and loans for banking biz 4,424.2	
Loans for credit card biz 2,776.0	
Other assets 5,111.9	Other liabilities 5,891.9
	Total net assets 871.1
Total Assets	20,437.3

Consolidated

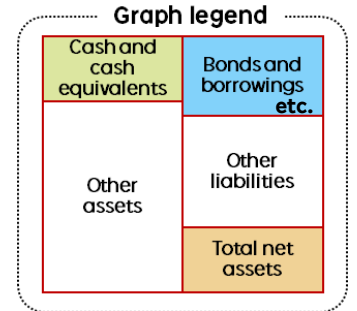
Subordinated bonds
226.0

	Cash and cash equivalents 92.6	Bonds and borrowings 1,244.9	
Other assets 3,672.3			Other liabilities 1,191.4
		Total net assets 1,102.6	Subordinated bonds 226.0
Total Assets		3,764.9	

Rakuten Group, Inc.

	Fixed assets 976.2	Loans, lease finance, and others ^{*3} 932.7	Lease liabilities 279.2
Intangible assets 158.4			Other liabilities 340.5
Other assets 563.7		Total net assets 146.1	
Total Assets	1,698.4		

Rakuten Mobile, Inc.



*1 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.

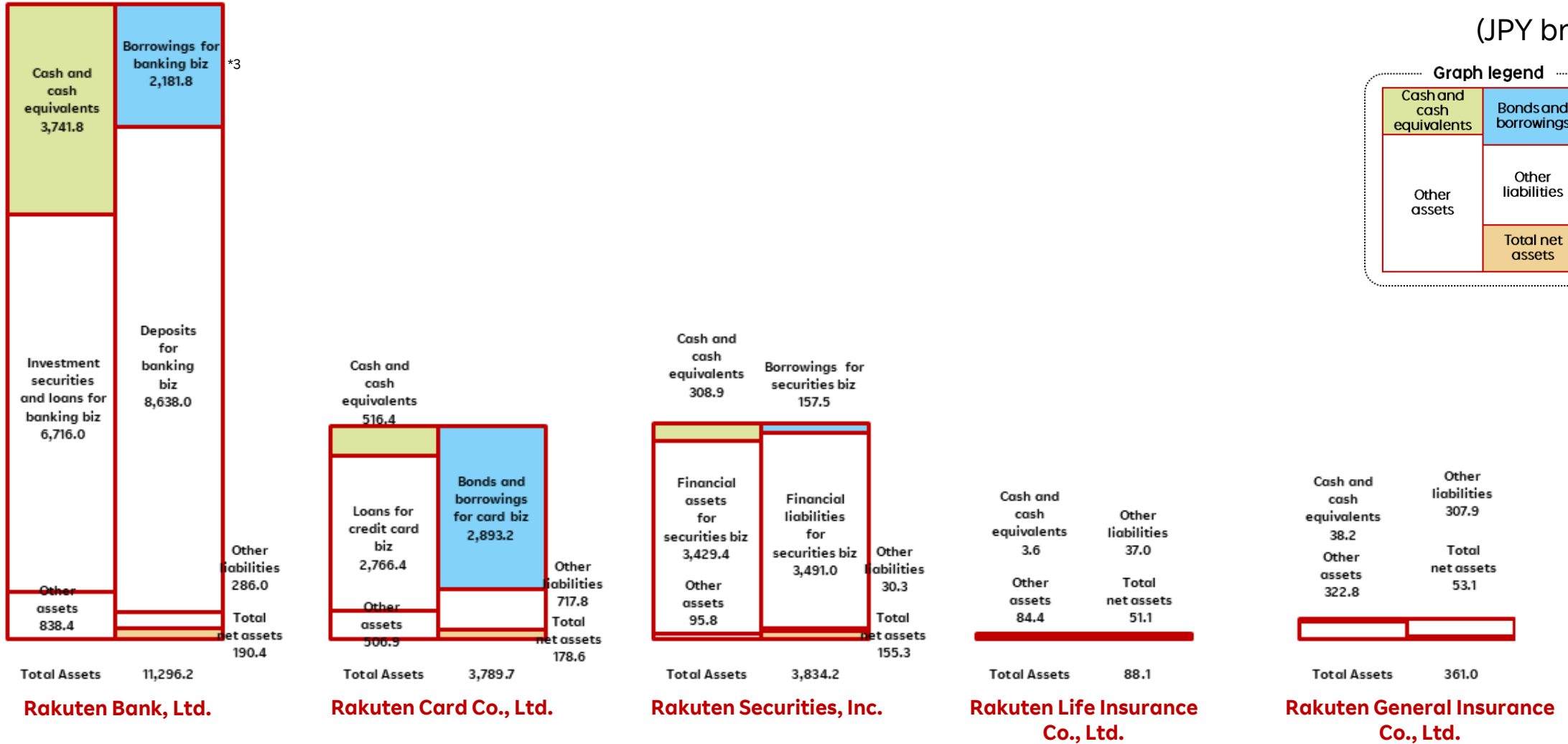
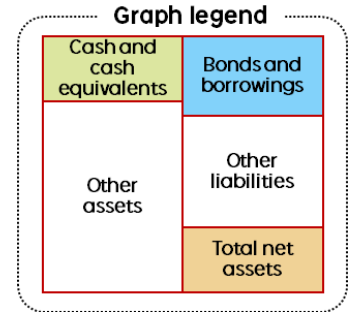
*2 Bonds and borrowings include Straight corporate bonds, CP, Bank borrowings, etc.

*3 Mainly lease financing and Loans from Rakuten Group, Inc.

Consolidated and Major Subsidiaries' Balance Sheets (2) - As of December 31, 2022*1*2

(Non-consolidated Balance Sheets include internal transactions)

(JPY bn)



*1 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.

*2 Bonds and borrowings include Straight corporate bonds, CP, Bank borrowings , etc.

*3 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 2022 – December 2022

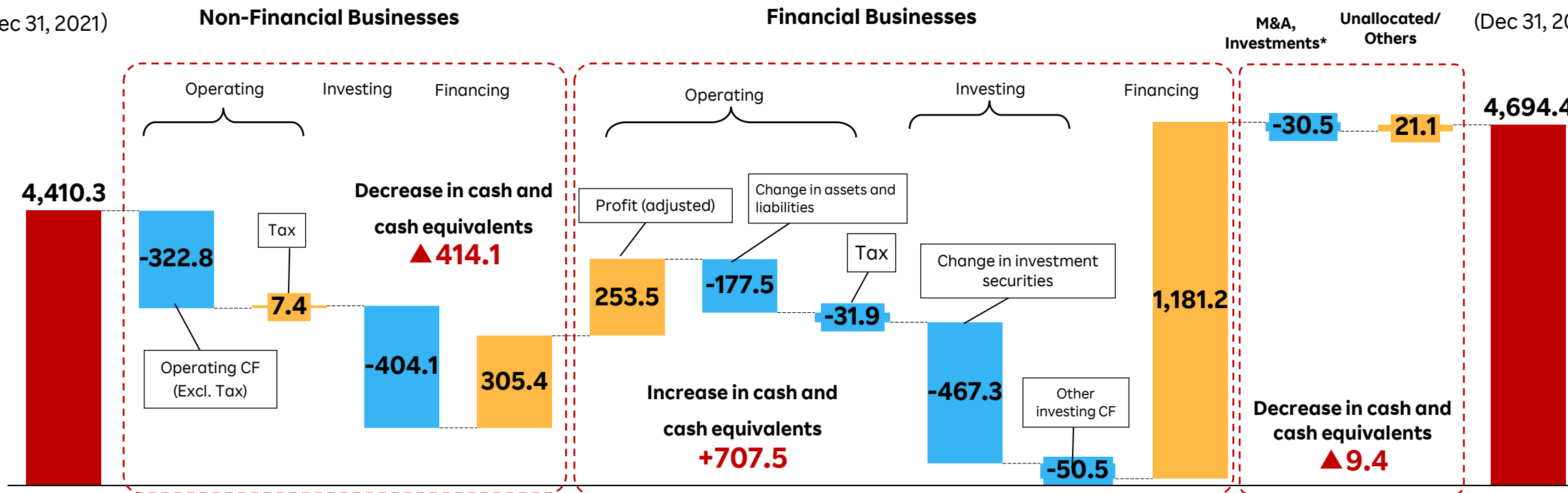
(JPY bn)

Balance of cash

(Dec 31, 2021)

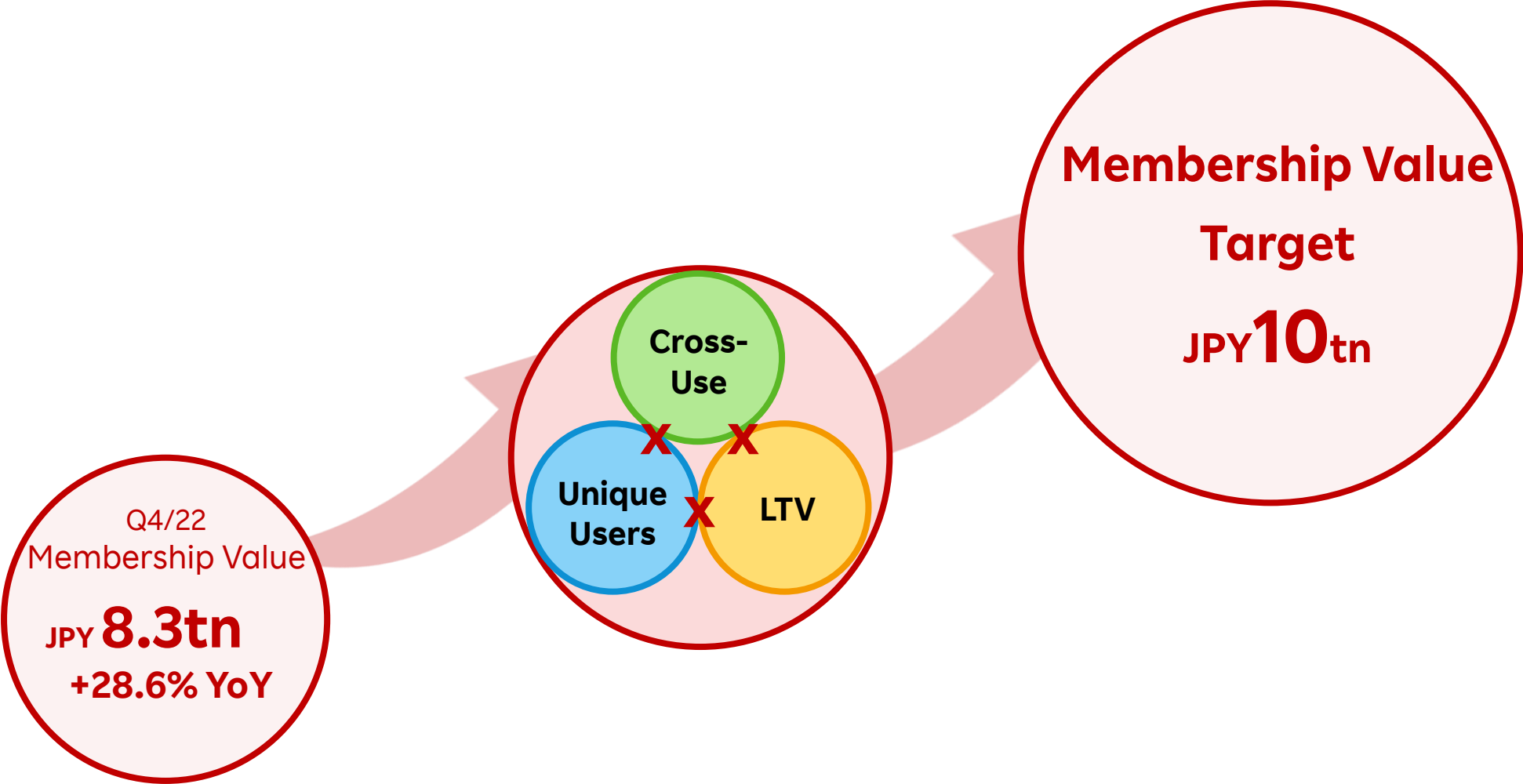
Balance of cash

(Dec 31, 2022)



* "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" and "Acquisition of investments in associates and joint ventures".

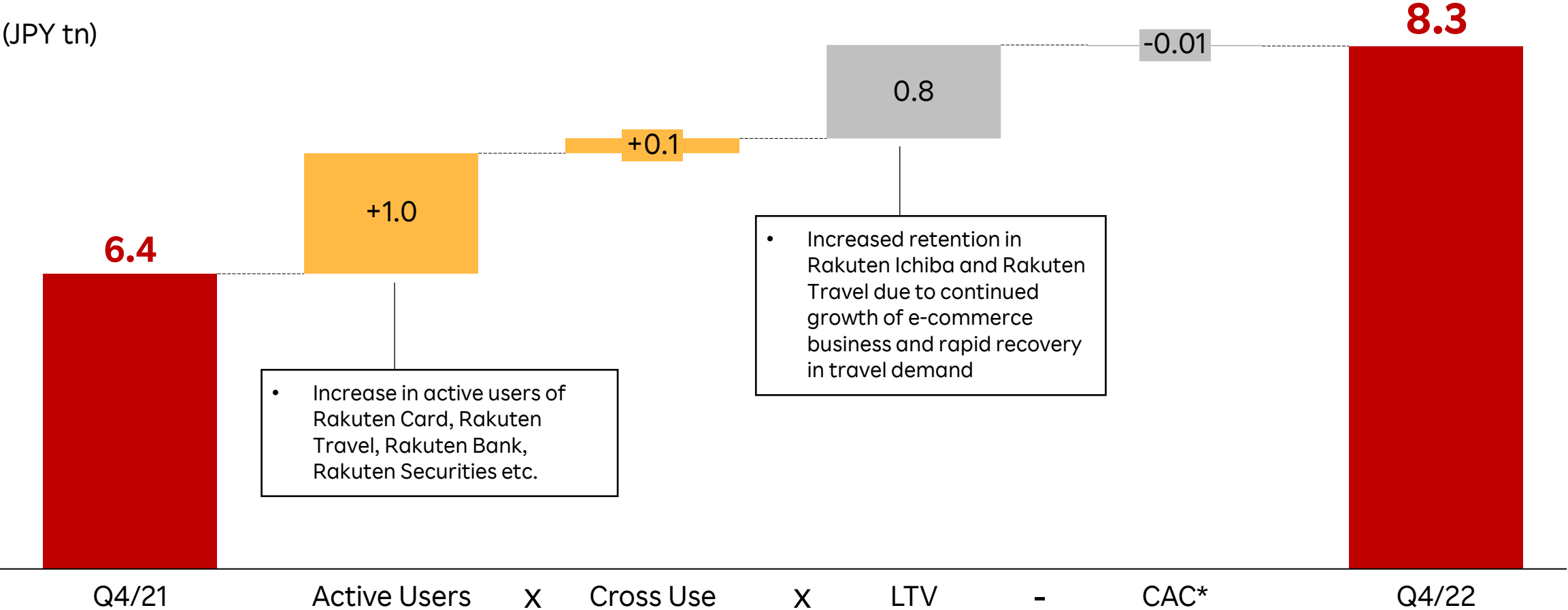
Massive Expansion of Rakuten Ecosystem*



* Mobile business is not included in the above calculation.

Rakuten Ecosystem Membership Value

■ Continuing from the previous quarter, the continued growth of the e-commerce business and the rapid recovery in travel demand led to an increase in the number of active users and improved retention in Rakuten Ichiba and Rakuten Travel, which contributed to the overall growth rate. achieved steady growth



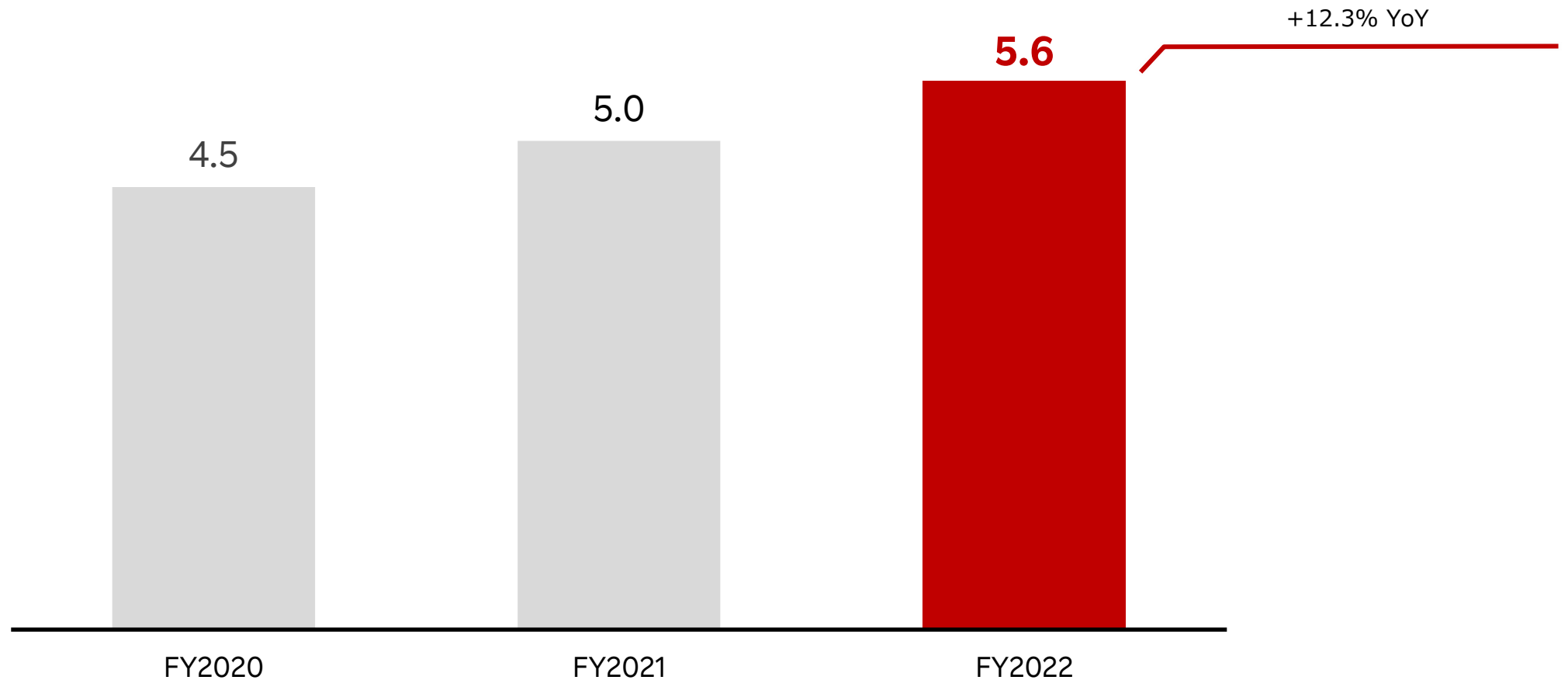
* CAC = Customer Acquisition Cost



2 Internet Services

Domestic E-Commerce GMS^{*1*2}

(JPY tn)

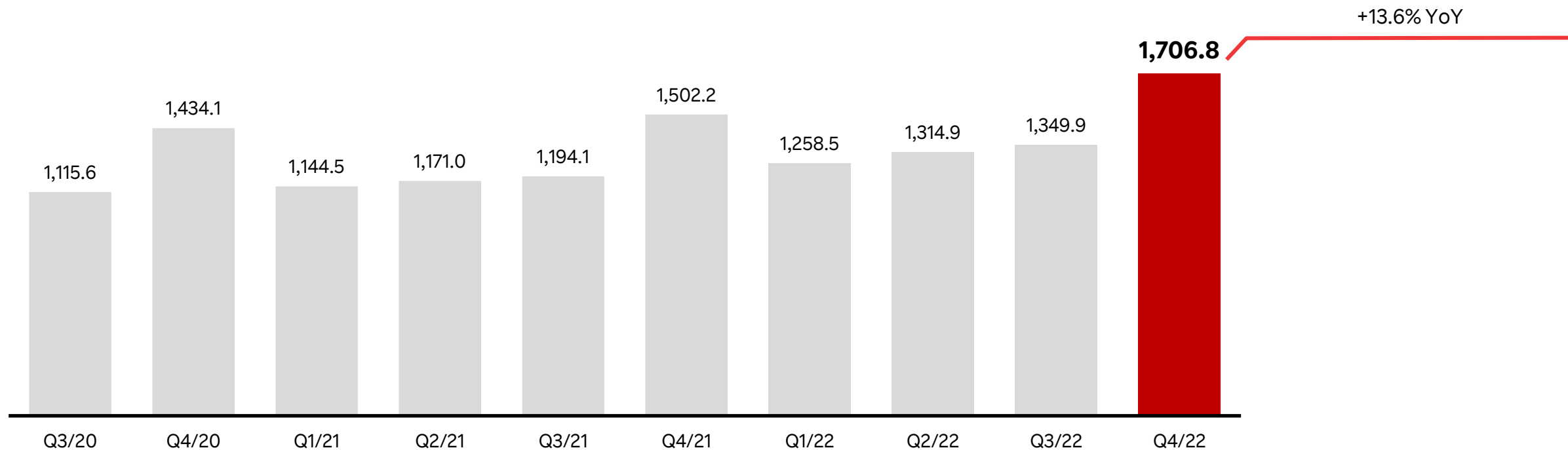


*1 Domestic e-commerce GMS (Excludes some tax-exempt businesses, includes consumption tax.) is the combined transaction amount for Rakuten Ichiba, Rakuten Travel (GTV on checkout basis), Rakuten Books, Books Network, Kobo (domestic), golf business, Rakuten Fashion, Rakuten Dream businesses, Rakuten Beauty,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

*2 Rakuten Books network, cross border trading and Rakuten Kobo (domestic) were added from Q4/21. This has resulted in retroactive adjustments to Domestic E-Commerce GMS.

Domestic E-Commerce GMS^{*1*2}

(JPY bn)



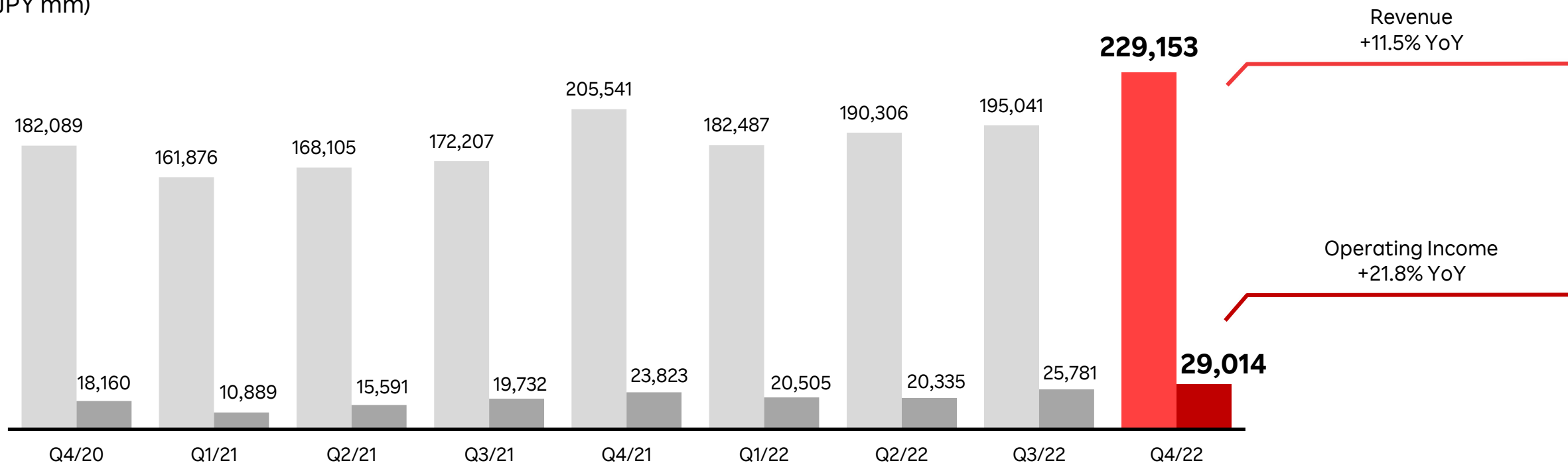
*1 Domestic e-commerce GMS (Excludes some tax-exempt businesses, includes consumption tax.) is the combined transaction amount for Rakuten Ichiba, Rakuten Travel (GTV on checkout basis), Rakuten Books, Books Network, Kobo (domestic), golf business, Rakuten Fashion, Rakuten Dream businesses, Rakuten Beauty,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

*2 Rakuten Books network, cross border trading and Rakuten Kobo (domestic) were added from Q4/21. This has resulted in retroactive adjustments to Domestic E-Commerce GMS.

Domestic E-Commerce Results^{*1*2}

- Continued growth of Rakuten's e-commerce businesses, driven by Rakuten Ichiba, led to strong growth in both revenue and operating income

(JPY mm)



*1 Domestic E-commerce = Rakuten Ichiba, Rakuten Travel, Rakuten Books, Rakuten Books network, Rakuten Kobo (domestic), golf business, Rakuten Fashion, Rakuten Dream businesses, Rakuten Beauty, Rakuten 24 and other direct daily necessities shops, Logistics, Car, Rakuma, Rakuten Rebates, Rakuten Seiyu Netsuper, cross border trading, etc.

*2 From Q4/21, Rakuten Books network, cross border trading, Rakuten Kobo (domestic) and Rakuten Magazine were transferred from the Others segment to the Domestic EC segment. This has resulted in retroactive adjustments to Domestic ECommerce revenue and operating income.

Domestic E-Commerce Operating Income Breakdown*

(JPY bn)

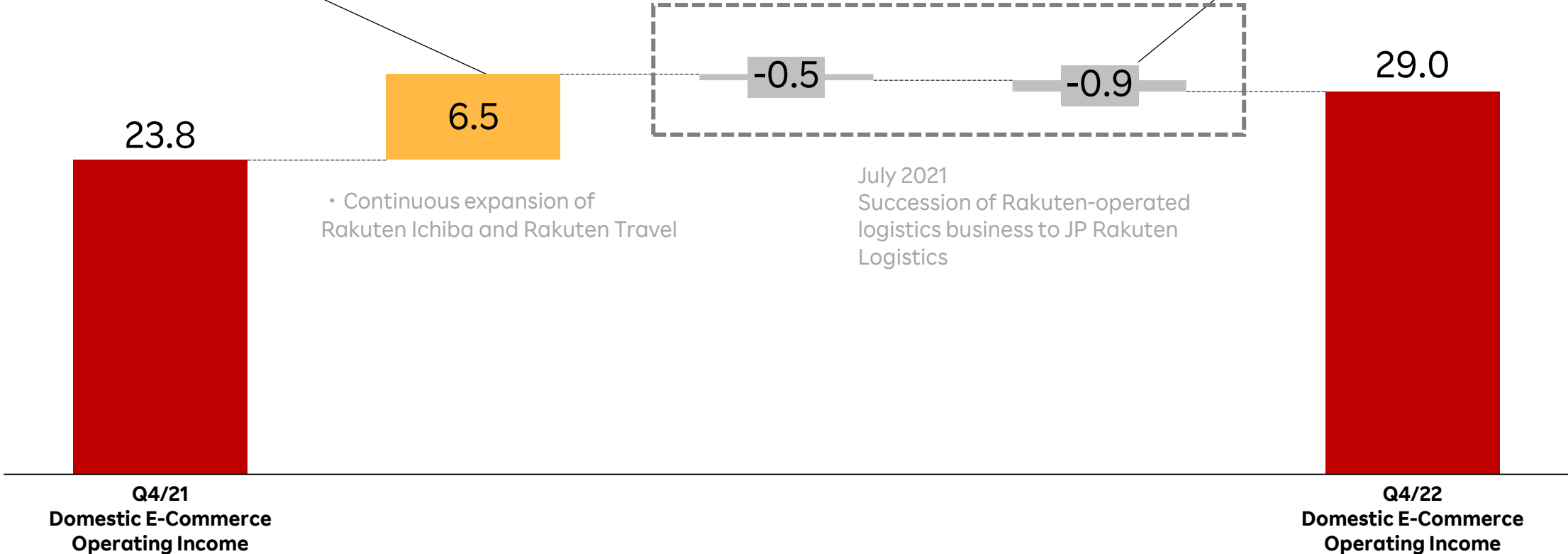
Core Businesses

- Rakuten Ichiba
- Rakuten Travel
- Rakuten GORA, etc.

Investment Phase Businesses

- Rakuten Fashion
- Logistics business
- Rakuten Seiyu Netsuper
- Rakuma
- Rakuten Beauty etc.

• Logistics-related Investments and Costs : -0.9bn



• Continuous expansion of Rakuten Ichiba and Rakuten Travel

July 2021
Succession of Rakuten-operated logistics business to JP Rakuten Logistics

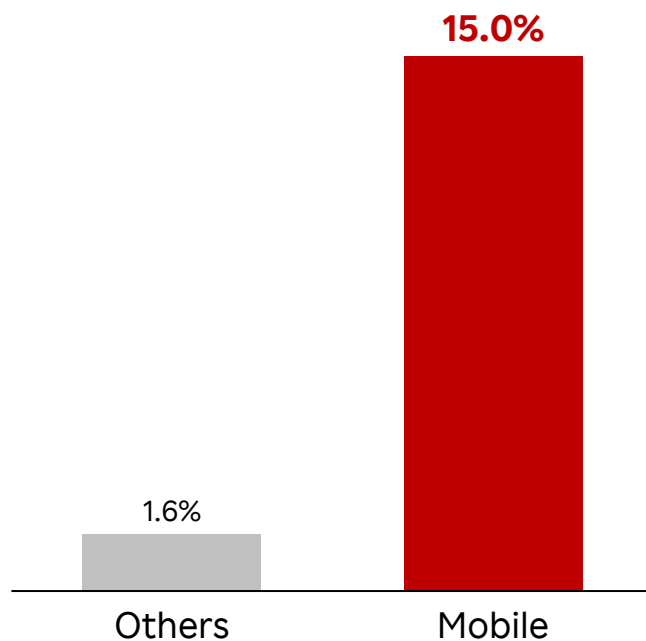
* From Q4/21, Rakuten Books Network, Cross Border Trading, Rakuten Kobo (Domestic) and Rakuten Magazine were transferred from the Others segment to the Domestic EC segment. This has resulted in retroactive adjustments to Domestic ECommerce revenue and operating income.



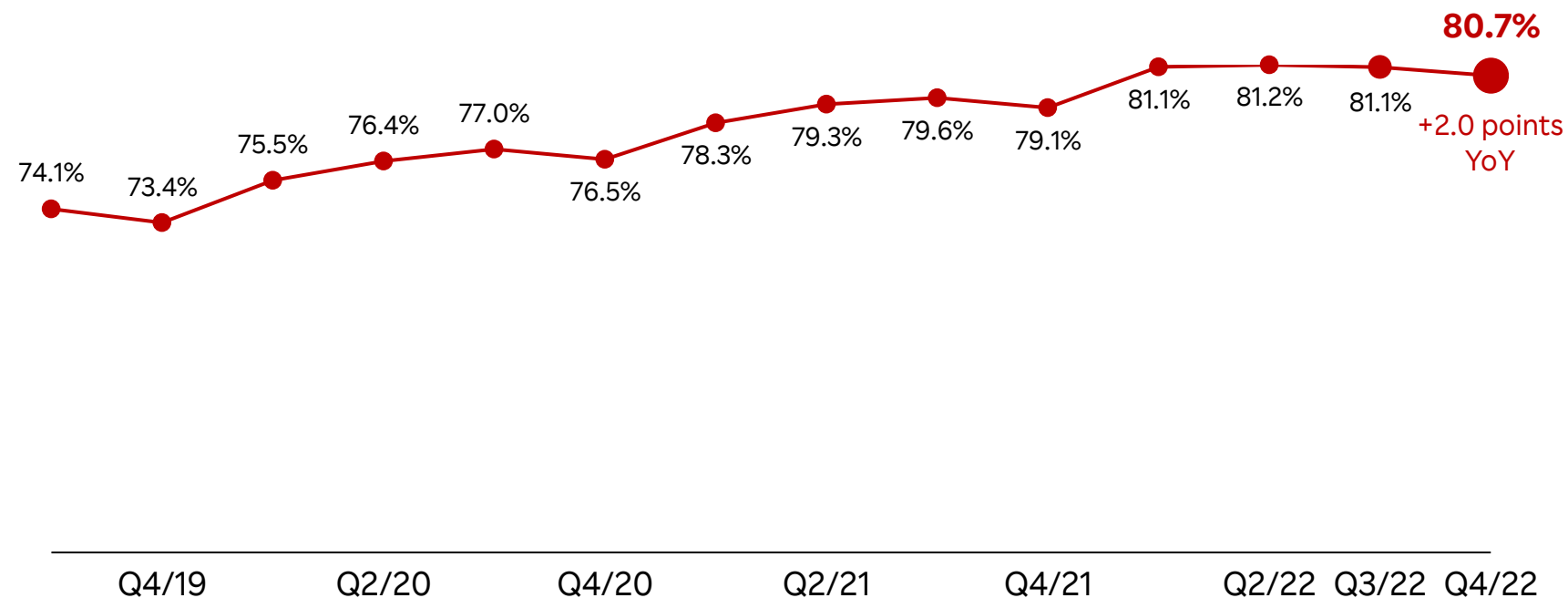
Q4/22 Rakuten Ichiba Mobile GMS Growth and Ratio*

- 3 Year CAGR of Rakuten Ichiba GMS via smartphones and tablets (Ichiba mobile GMS) has achieved 15.0%, much faster than GMS growth via web browsers (Google Chrome , etc.) and Rakuten Ichiba apps (other GMS)
- In addition, the ratio of mobile GMS to total Ichiba GMS* has been increasing year by year

GMS 3 years CAGR
(Q4/19 – Q4/22)



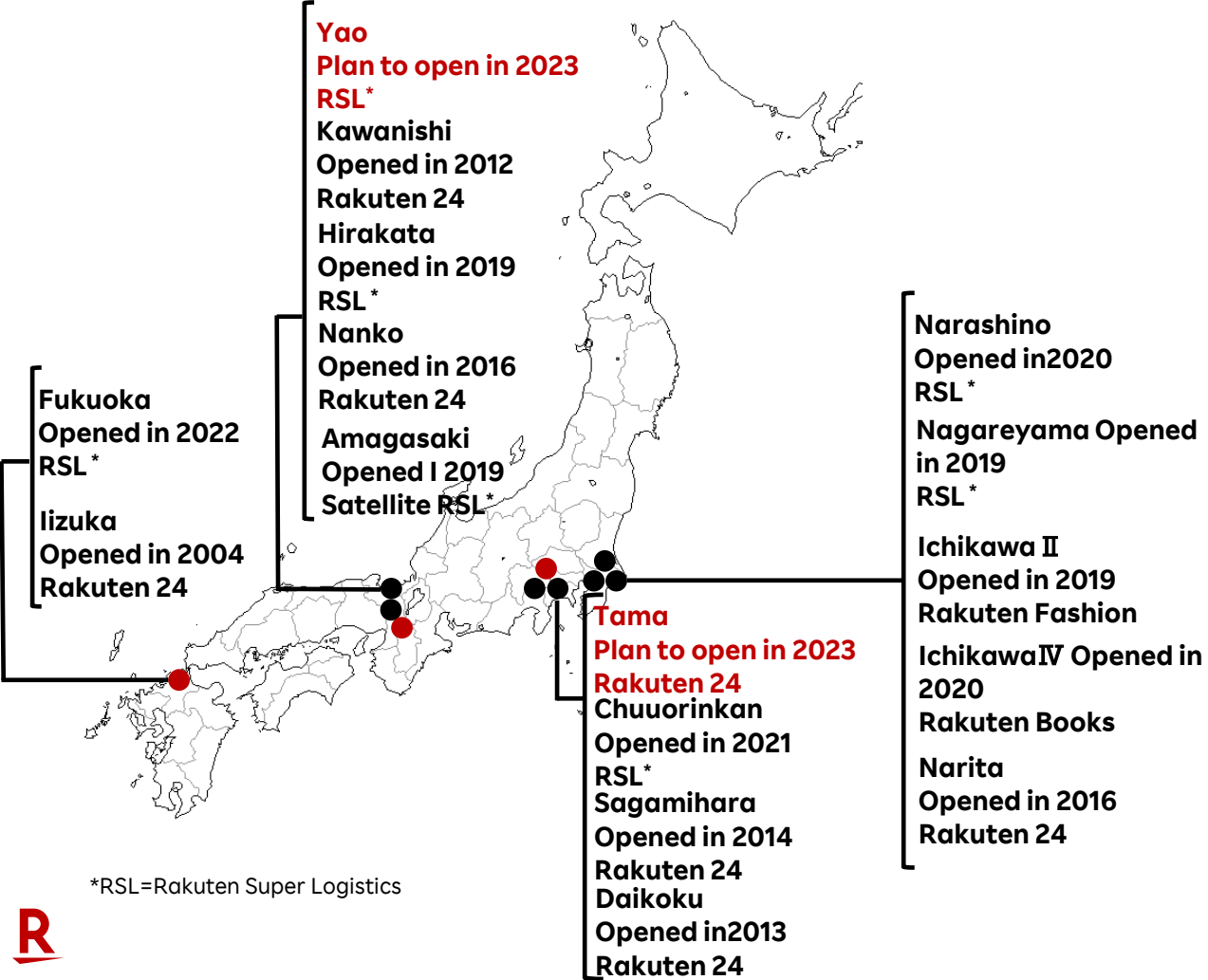
Mobile GMS Ratio*



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

List of Logistics Centers

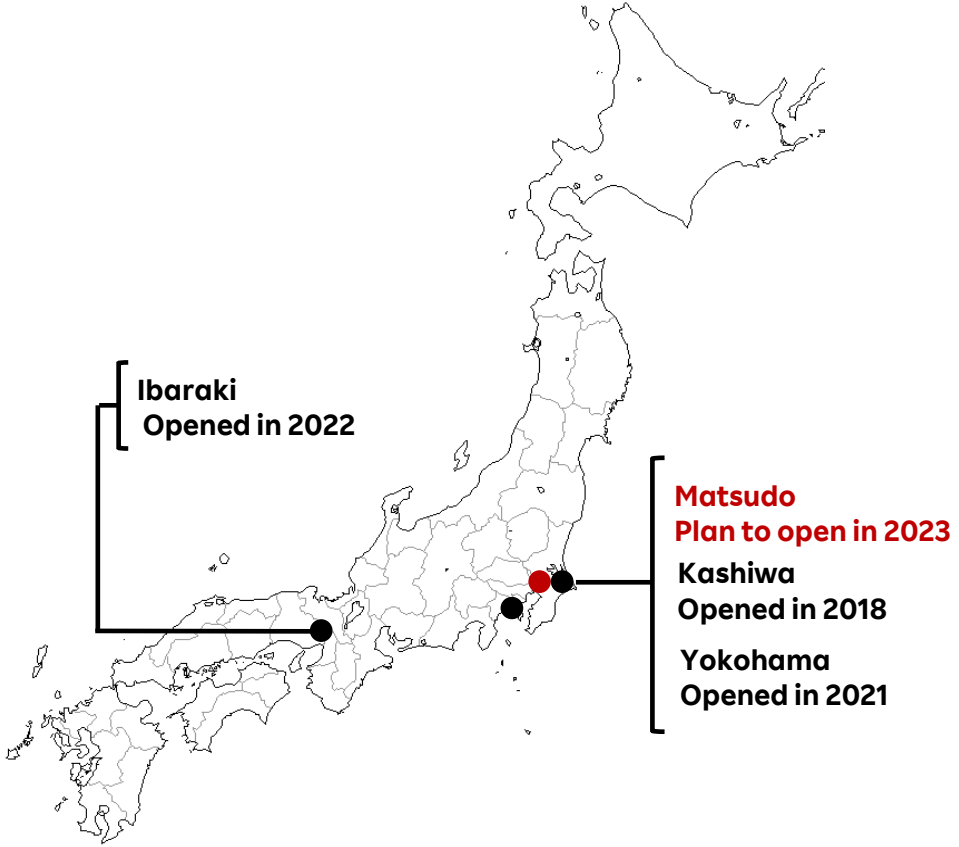
JP Rakuten Logistics



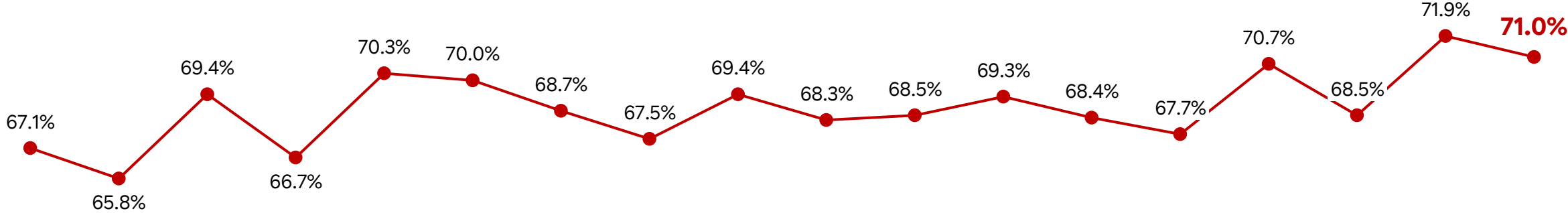
*RSL=Rakuten Super Logistics



Rakuten Seiyu Netsuper Logistics Centers



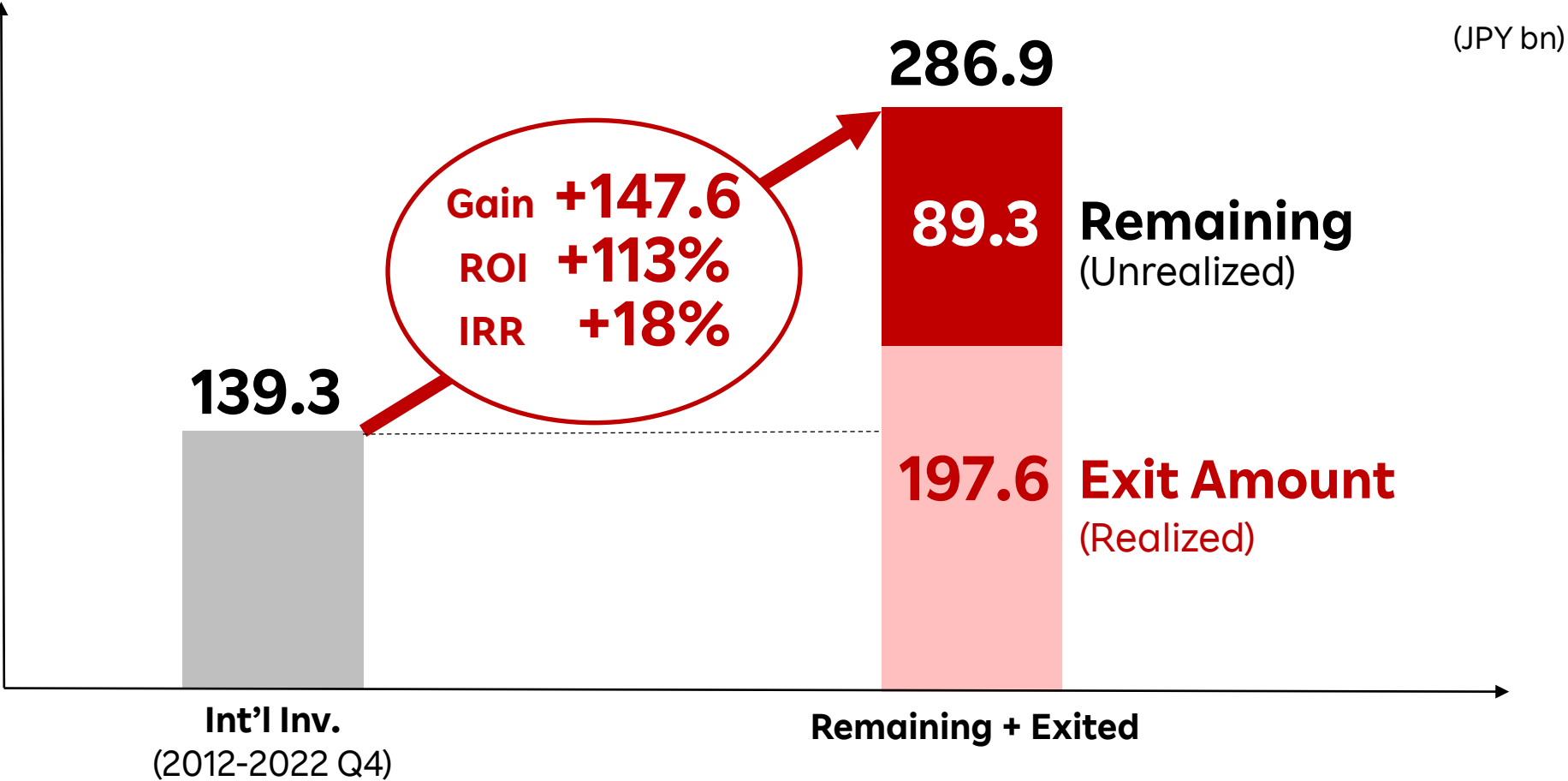
Rakuten Card Share of Rakuten Ichiba GMS



Jul/21 Aug/21 Sep/21 Oct/21 Nov/21 Dec/21 Jan/22 Feb/22 Mar/22 Apr/22 May/22 Jun/22 Jul/22 Aug/22 Sep/22 Oct/22 Nov/22 Dec/22
























Rakuten Capital*1 Investment Performance

Rakuten Capital Investment Performance (as of Dec 31, 2022)*2



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

Minority Investment Portfolio

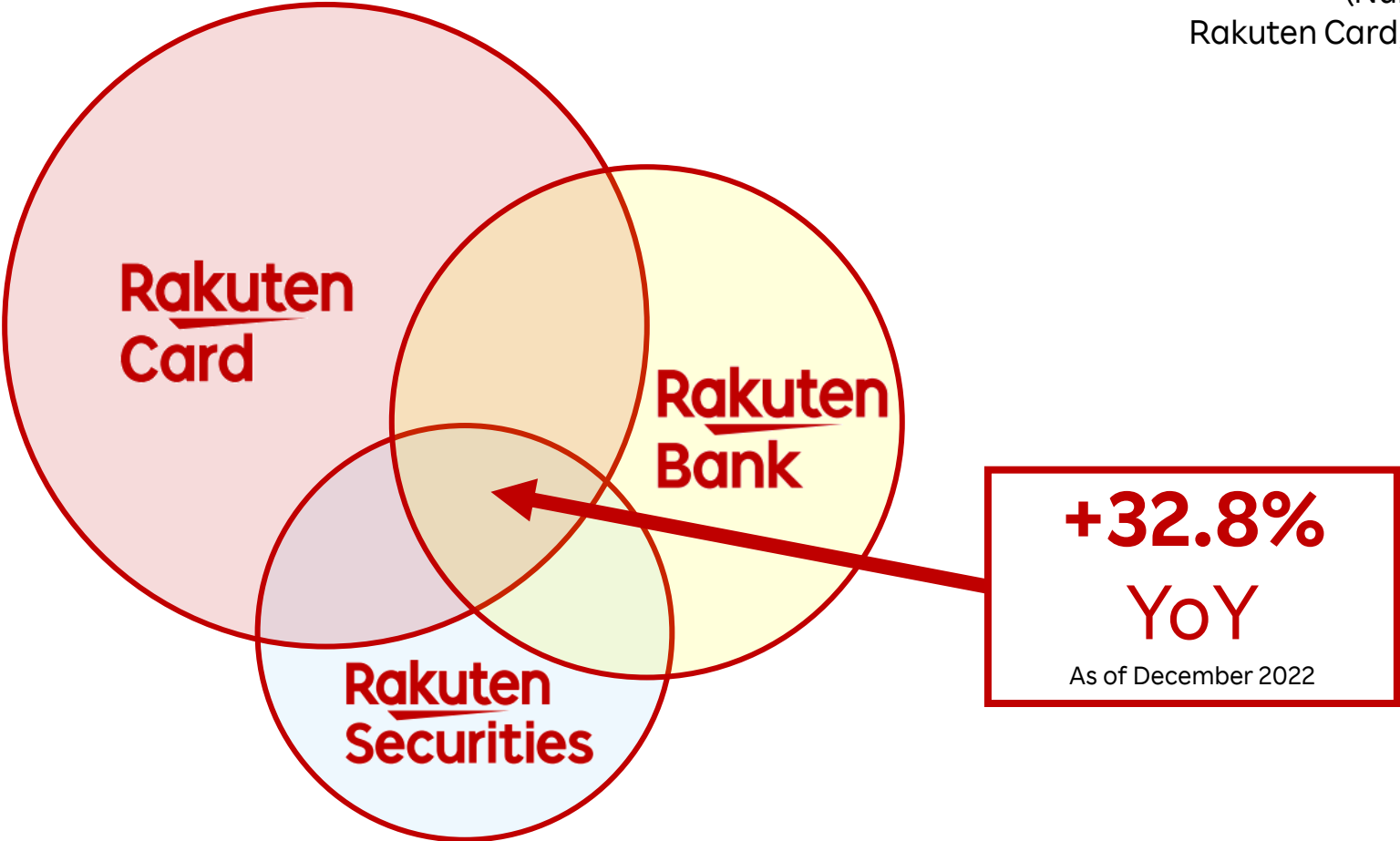
	Remaining		Exited*1	Non R-Capital*2
Number of Investments*3:	47		37	2
<u>Internet</u>	<u>Ride Sharing</u>	<u>Healthcare</u>		
 carousell	 goto	<i>airweave</i>	 Pinterest	 Lyft
 SHOPBACK	 cabify		 careem (Partial)	 Rakuten Medical (Affiliated Company)
 dataX		 overture		
 OneSignal	<u>Fintech</u>	 Ubie	 VISIONAL	
	TORANOTEC		 Upstart	
<u>Sustainability</u>	<u>Mobile / AI</u>	<u>Other</u>	 BASE FOOD (Partial)	
 CARIUMA	 ASWA	 ÖKAN		
 Proof	 airalo	 Digital Entertainment Asset Pte. Ltd.		
 JEPLAN				

*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 Q4/22.

3 FinTech

Cross-Use Example of FinTech Businesses

(Number of Unique Users across Rakuten Card, Rakuten Bank and Rakuten Securities)



FY2022 FinTech Results Summary^{*1*2*3*4}

(JPY bn)

FY2022	Revenue	YoY	Operating Income	YoY
Rakuten Card	295.6	+5.6%	44.0	+10.9%
Rakuten Bank	112.2	+9.3%	38.0	+28.5%
Securities Business	95.8	+6.5%	18.7	+3.3%
Insurance Business	99.7	-1.2%	10.0	+10.4%
Rakuten Payment	51.4	+37.3%	-5.1	-0.8
Others	8.5	+5.0%	-7.0	-4.0
FinTech Total	663.4	+7.2%	98.7	+10.8%

*1 Insurance business includes Life Insurance, General Insurance, Pet Insurance and Insurance Agency.

*2 Payment includes Rakuten Pay, Rakuten Edy, Point Partner.

*3 Bank: Joint venture in Taiwan (Rakuten International Commercial Bank.) became a consolidated subsidiary in Q2/20, which is included in "Others".

*4 Securities business includes Rakuten Securities Inc. and its off-shore subsidiaries. Rakuten Securities HD HQ, Rakuten Wallet, Inc. and Rakuten Investment Management, Inc. are included in "Others".

Q4/22 FinTech Results Summary^{*1*2*3*4}

(JPY bn)

Q4/22	Revenue	YoY	Operating Income	YoY
Rakuten Card	79.4	+4.4%	9.2	+13.1%
Rakuten Bank	29.7	+15.9%	11.3	+49.0%
Securities Business	24.8	+5.0%	5.4	+22.1%
Insurance Business	23.9	-4.6%	3.2	+4.9%
Rakuten Payment	16.0	+44.2%	-1.6	-0.3
Others	2.3	+14.0%	-3.1	-2.2
FinTech Total	176.1	+7.7%	24.3	+16.4%

*1 Insurance business includes Life Insurance, General Insurance, Pet Insurance and Insurance Agency.

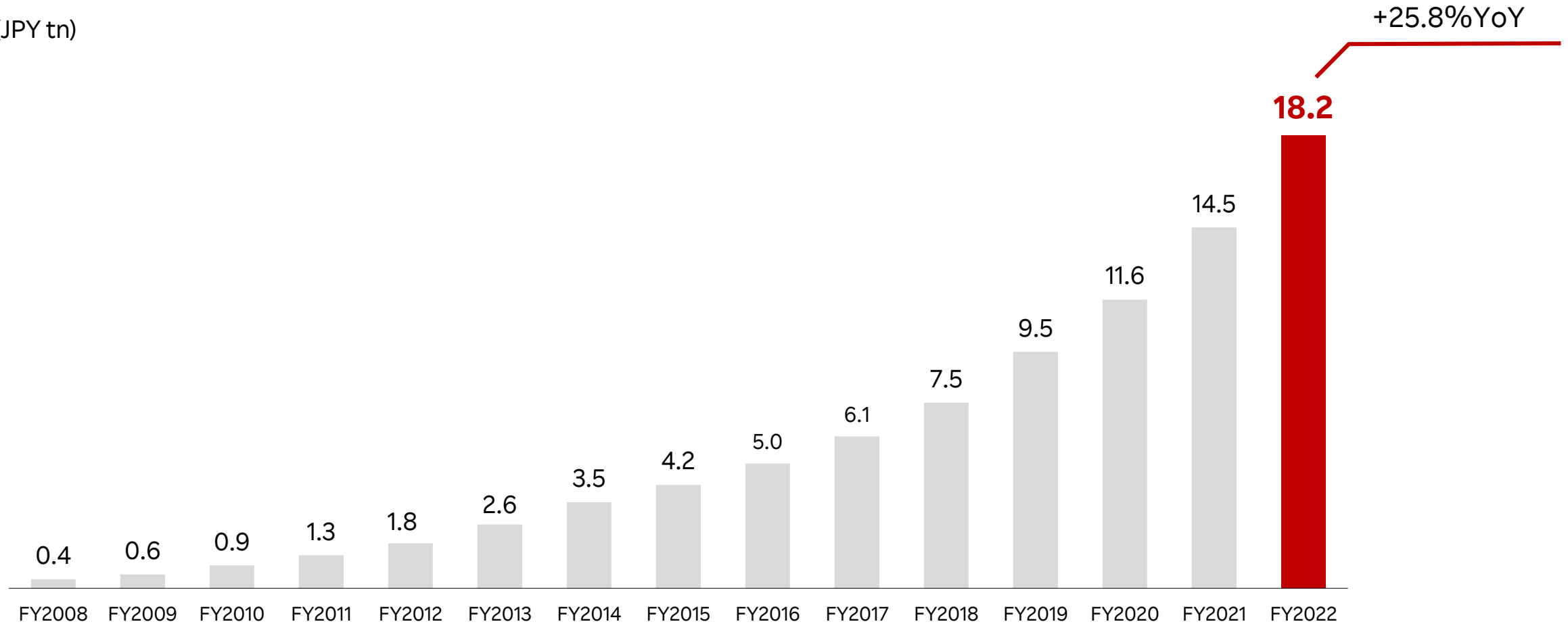
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Rakuten Card Shopping GTV*

(JPY tn)



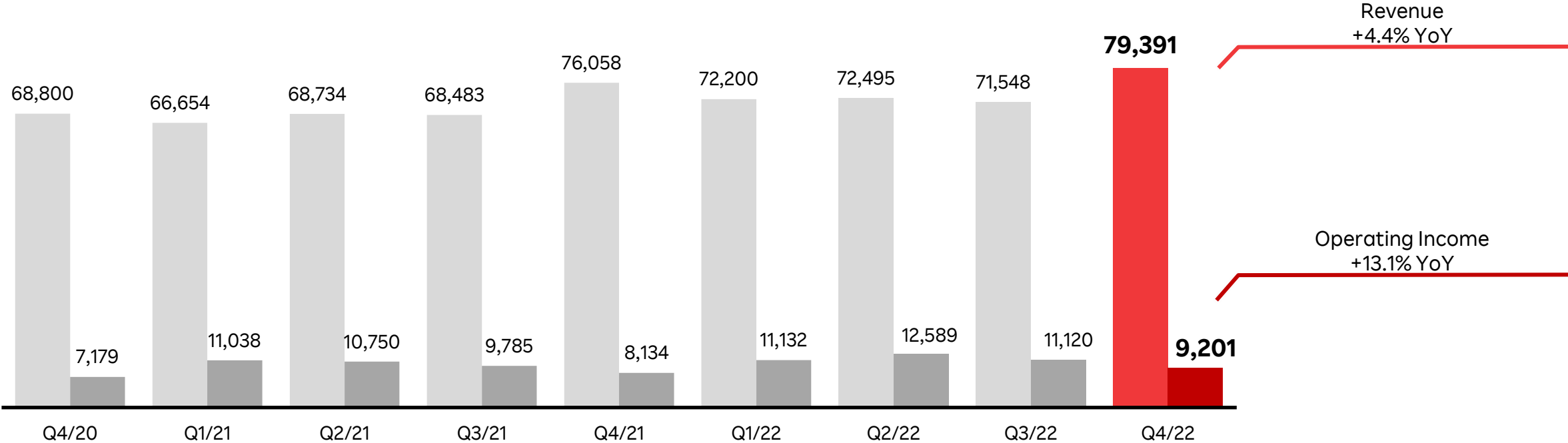
* Calculated on a managerial accounting basis, using different definitions from the data in Financial Data Sheet.



Rakuten Card Quarterly Results

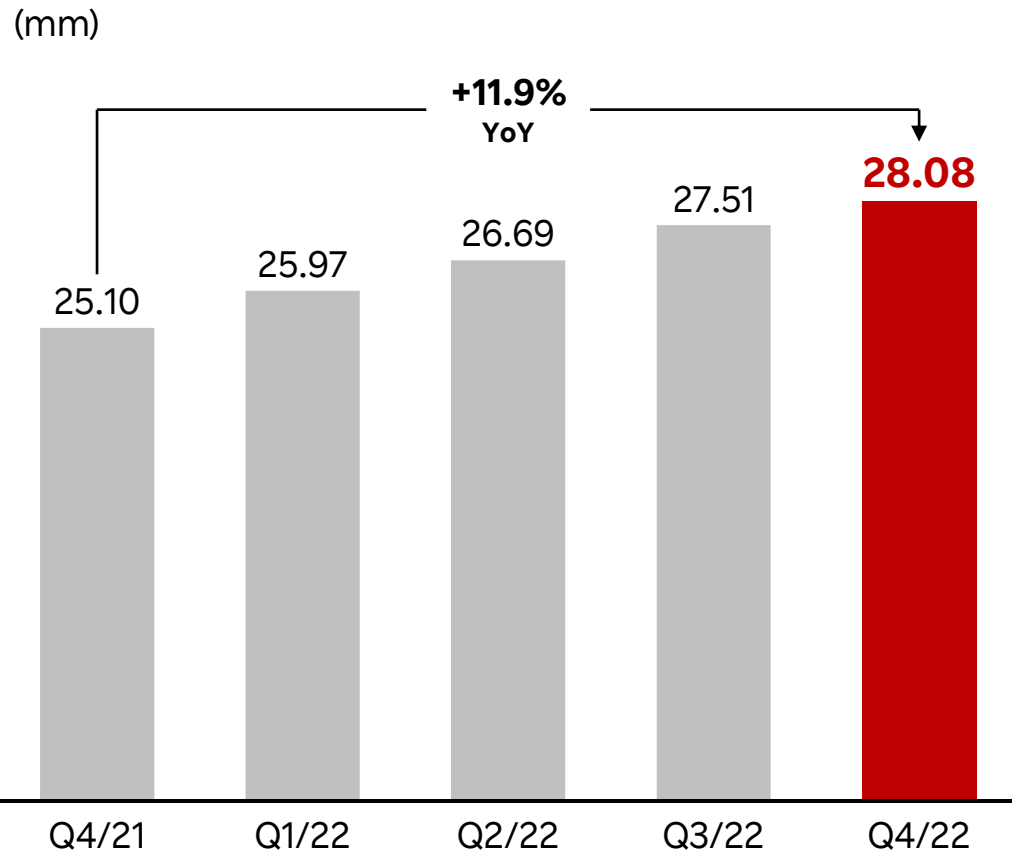
- In addition to a recovery in offline consumption, demand for online consumption generated during the pandemic remained robust
- In Q4/22, revenue from revolving loan grew 1.0% YoY and balance grew 1.3% YoY, showing a recovery

(JPY mm)

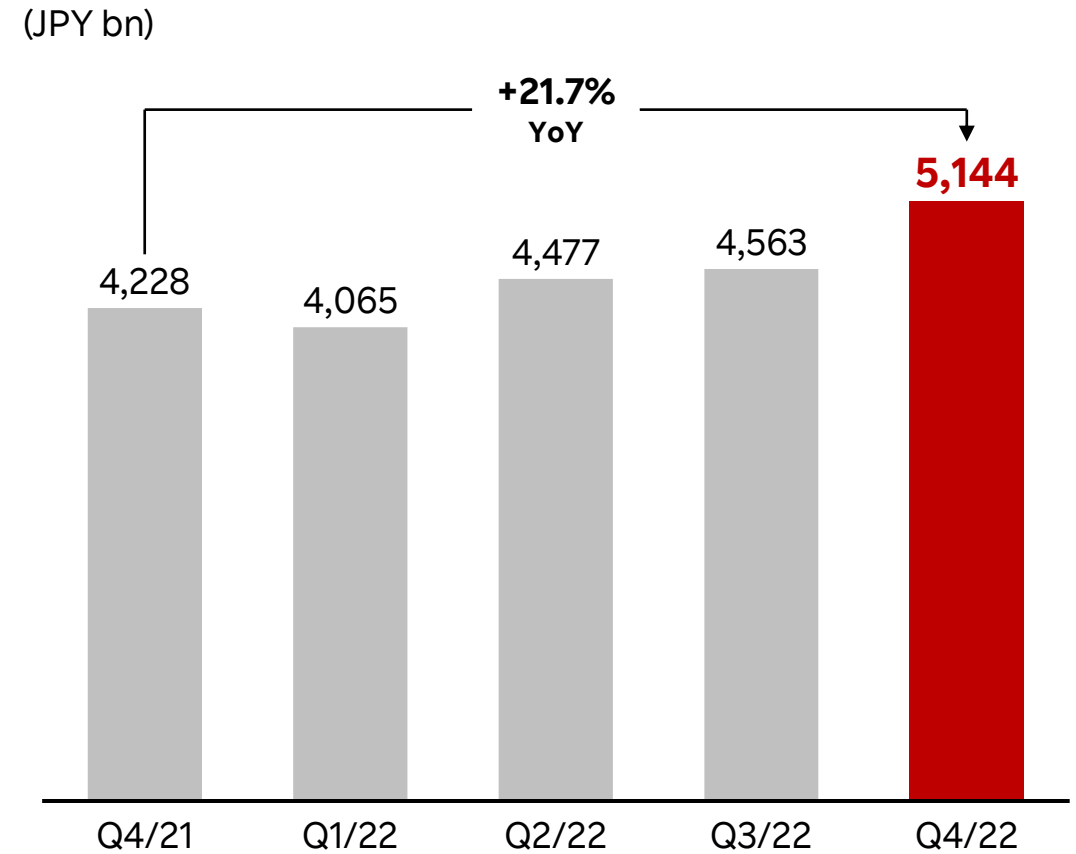


Rakuten Card KPIs * (1)

Number of Cards Issued



Card Shopping Transaction Volume*

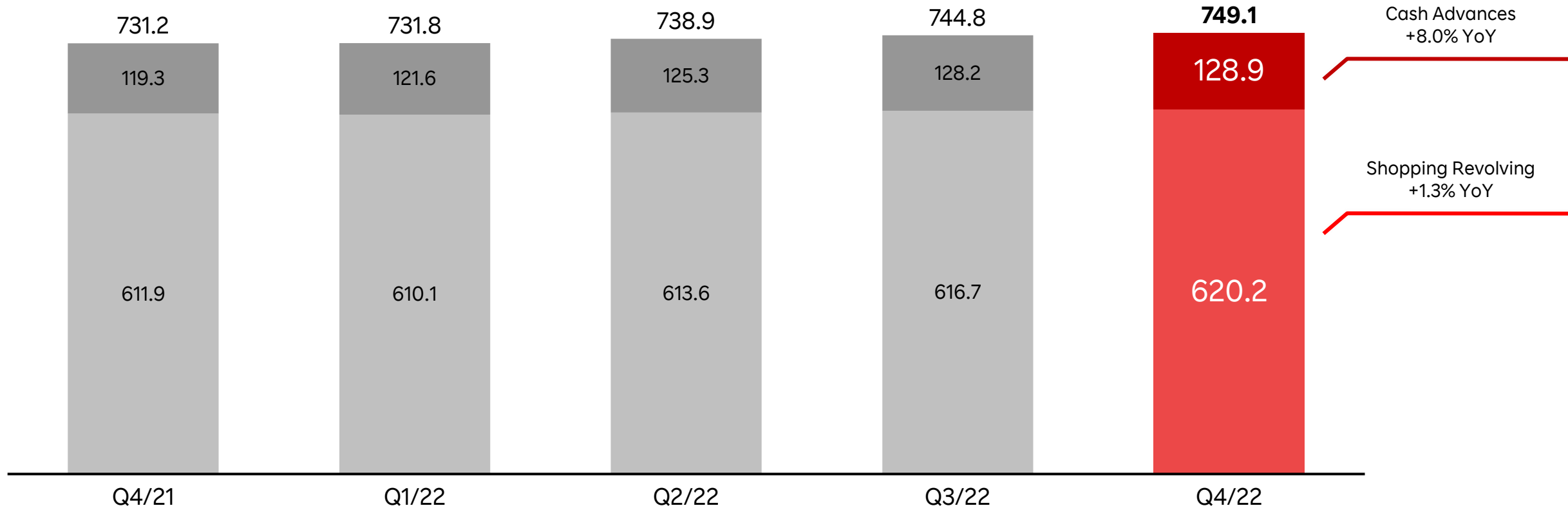


* Calculated on a managerial accounting basis, using different definitions from the data in Financial Data Sheet.

Rakuten Card KPIs * (2)

Shopping Revolving and Cash Advance Balances

(JPY bn)



* Calculated on a managerial accounting basis, using different definitions from the data in Financial Data Sheet. Revolving balance is calculated on a principal basis.

Rakuten Card Allowance for Doubtful Accounts

(JPY mm)

	Q4/20	Q1/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	YoY
Expenses related to doubtful accounts	11,789	8,383	12,135	7,644	7,592	7,390	11,114	-8.4%
Ratio of expenses related to doubtful accounts ^{*1}	2.03%	1.40%	1.88%	1.14%	1.14%	1.08%	1.51%	—
	Q4/20	Q1/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	YoY
Rakuten Card	2,097,002	2,010,882	2,449,854	2,321,916	2,434,939	2,482,143	2,842,355	+16.0%
Stage 1 (Normal)	2,008,991	1,919,540	2,349,481	2,219,197	2,328,727	2,373,007	2,736,235	+16.5%
Stage 2 (1-2 months delinquent)	12,414	13,554	14,512	14,443	14,359	14,727	15,122	+4.2%
Stage 3 (3 months-and-over-delinquent/Restructured Loans)	75,597	77,788	85,860	88,276	91,853	94,410	90,998	+6.0%
Rakuten Bank Super Loans	347,727	337,924	304,827	296,879	287,211	277,956	268,284	-12.0%
Stage 1 (Normal/Credit guarantees ^{*2})	312,551	303,559	272,555	265,169	255,970	248,705	241,123	-11.5%
Stage 2 (30 days-and-over-delinquent/Credit guarantees ^{*2})	114	49	57	92	57	73	57	-0.7%
Stage 3 (Foreclosed credit guarantees)	35,062	34,315	32,215	31,618	31,184	29,177	27,104	-15.9%
Others	902	866	743	712	688	666	644	-13.3%
Total balance of loan receivables	2,445,632	2,349,672	2,755,423	2,619,507	2,722,839	2,760,766	3,111,283	+12.9%
Allowance for doubtful accounts^{*3}	94,890	94,047	95,560	94,228	94,439	93,479	89,363	-6.5%
Write-off for bad debt^{*4}	13,801	9,229	11,761	8,977	7,390	8,351	15,225	+29.4%

*1 Ratio of expenses related to doubtful accounts = (Expenses related to doubtful accounts) / (average of total balance of loan receivables at beginning and end of the period) × 4

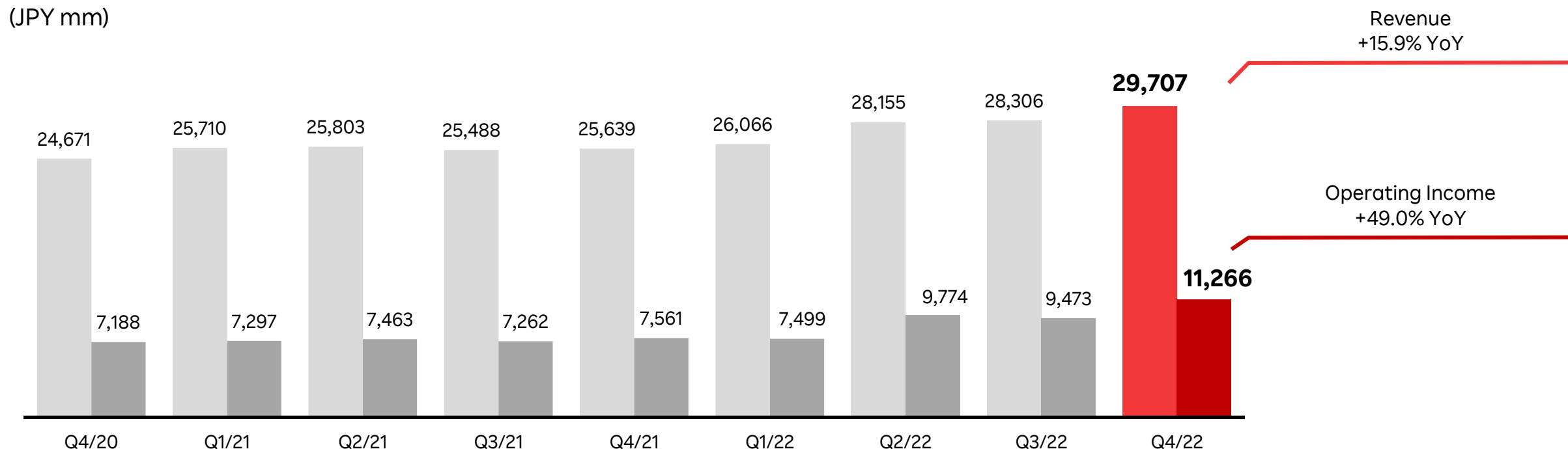
*2 Balance of Rakuten Bank Super Loans guaranteed by Rakuten Card

*3 Including allowance for credit guarantees

*4 Write-off for bad debt includes loss on transfer of loan receivables

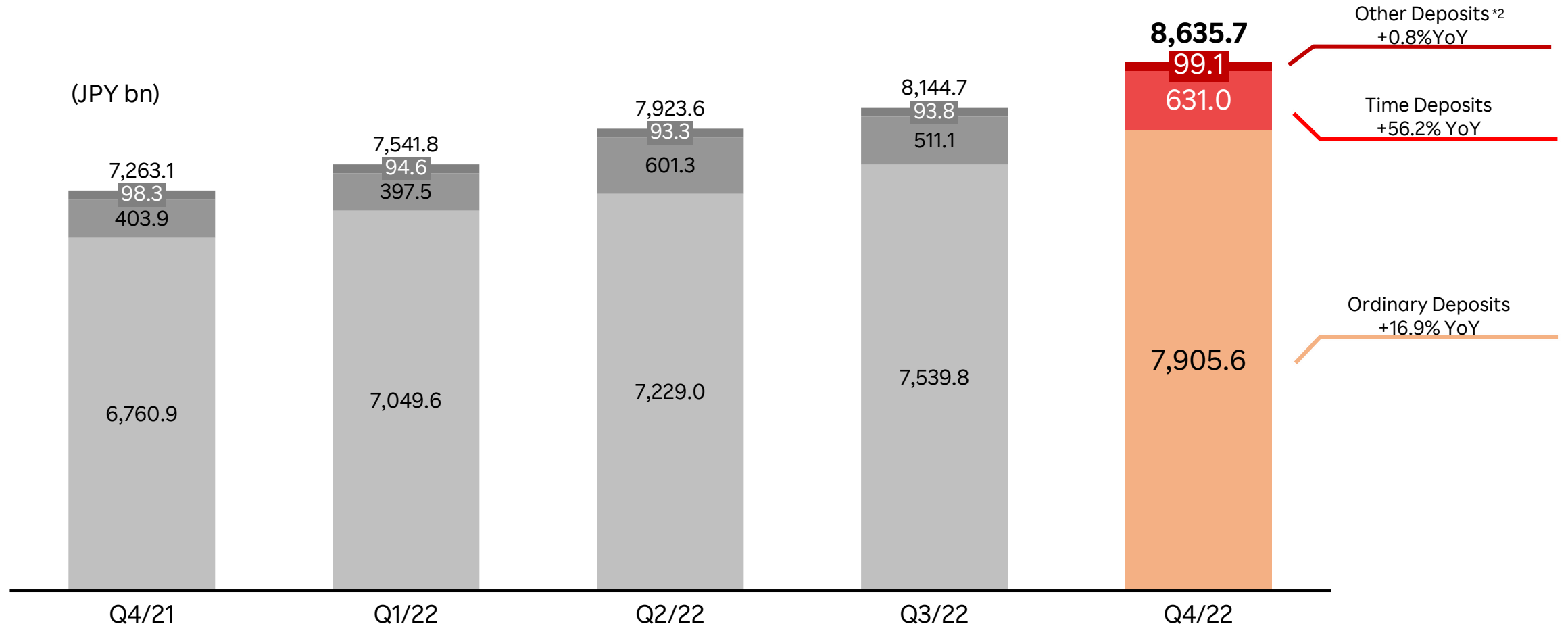
Rakuten Bank Results*

- Revenue increased by 15.9% YoY due to steady business expansion
- Operating income increased by 49.0% YoY due to further improvement of management efficiency in line with business scale expansion



* Joint venture in Taiwan (Rakuten International Commercial Bank.), a consolidated subsidiary from Q2/20, is not included in the figures above.

Rakuten Bank Deposits*1

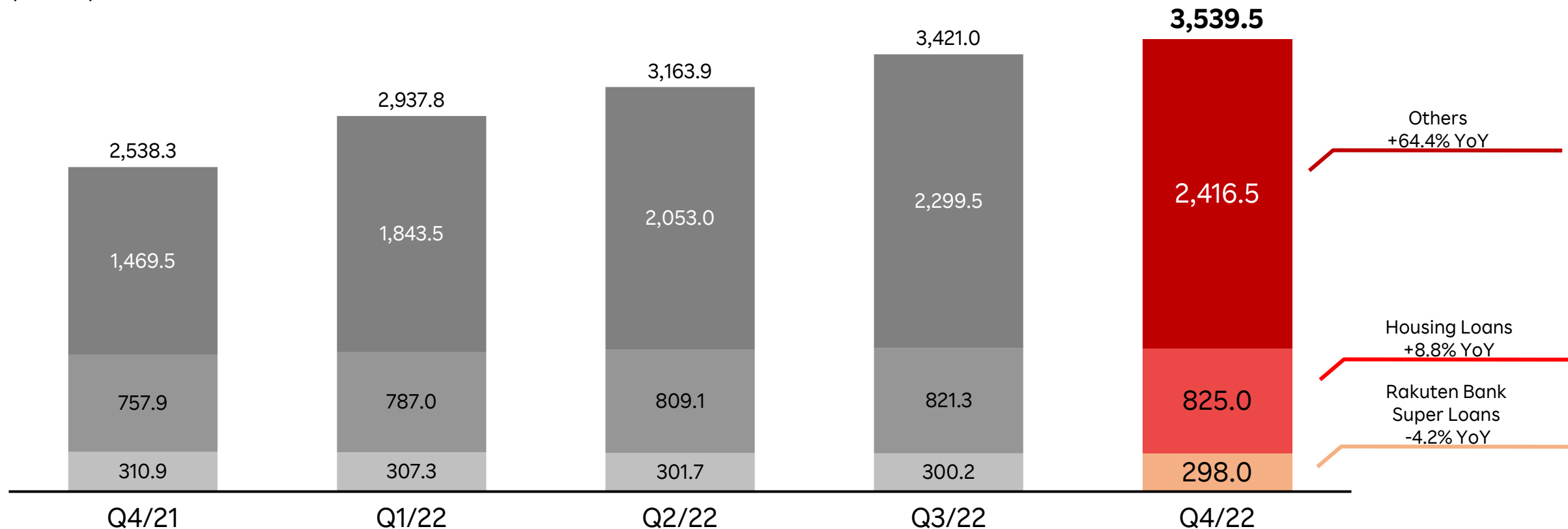


*1 Based on IFRS which includes derivatives in structured term deposits. Rakuten Bank consolidated basis. Joint venture in Taiwan (Rakuten International Commercial Bank.), a consolidated subsidiary, is not included in the figures above.

*2 Other deposits include deposits in foreign currencies and others.

Rakuten Bank Loan Receivables Balance*

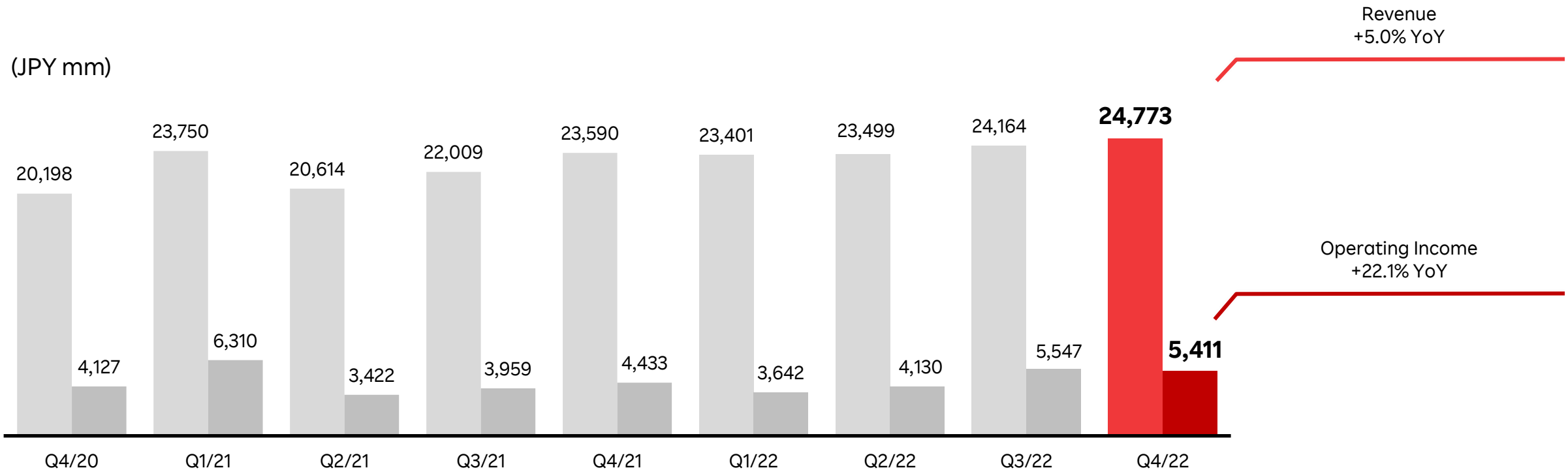
(JPY bn)



* Based on IFRS. Rakuten Bank consolidated basis. Joint venture in Taiwan (Rakuten International Commercial Bank.), a consolidated subsidiary, is not included in the figures above.

Securities Business Results*

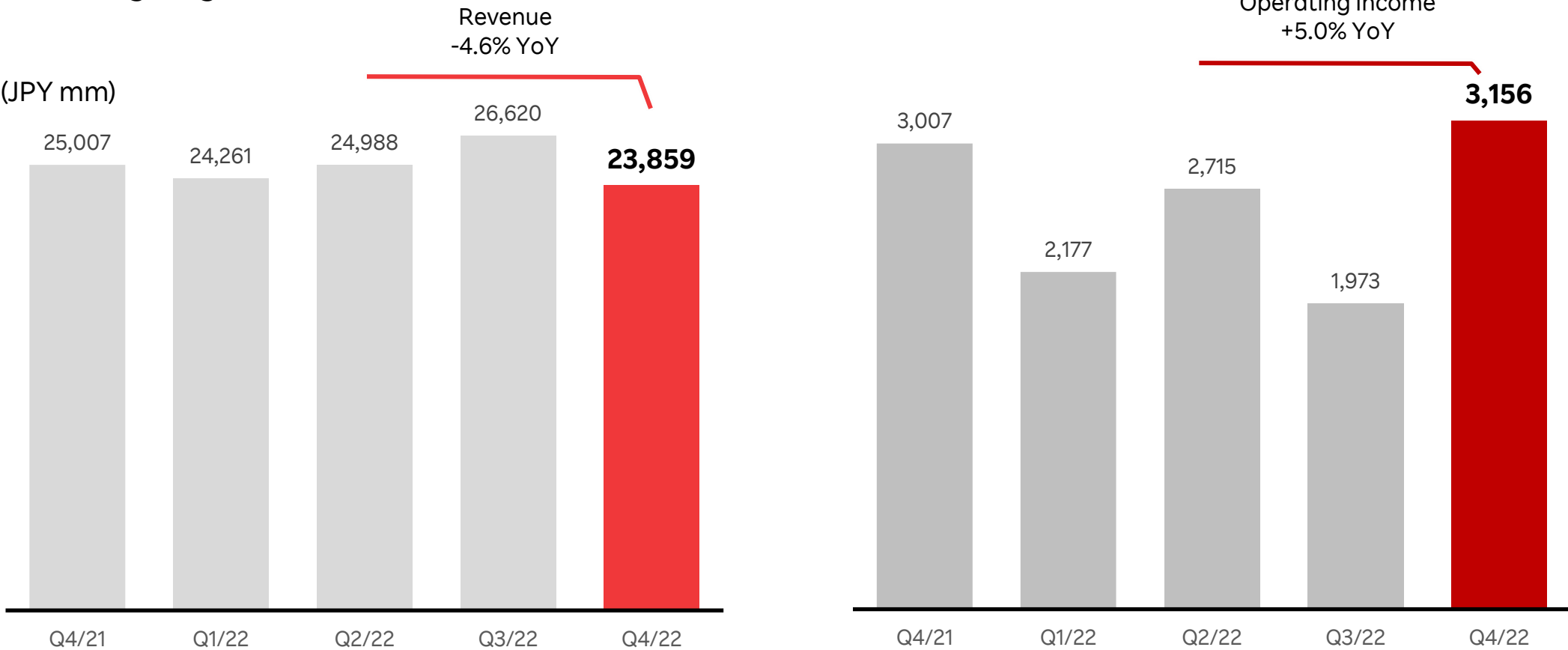
- Revenue hit a record-high due to steady growth in number of general accounts, etc.
- Operating income also increased due to an improved efficiency in promotion activities, etc.



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

Rakuten Insurance Group Results*

- Income from insurance premiums and investment income continued to grow at life insurance, while reinsurance income declined QoQ and YoY for Rakuten Insurance group as a whole
- Despite the impact of COVID-19, operating income continued to improve due to cost efficiency and underwriting at general insurance



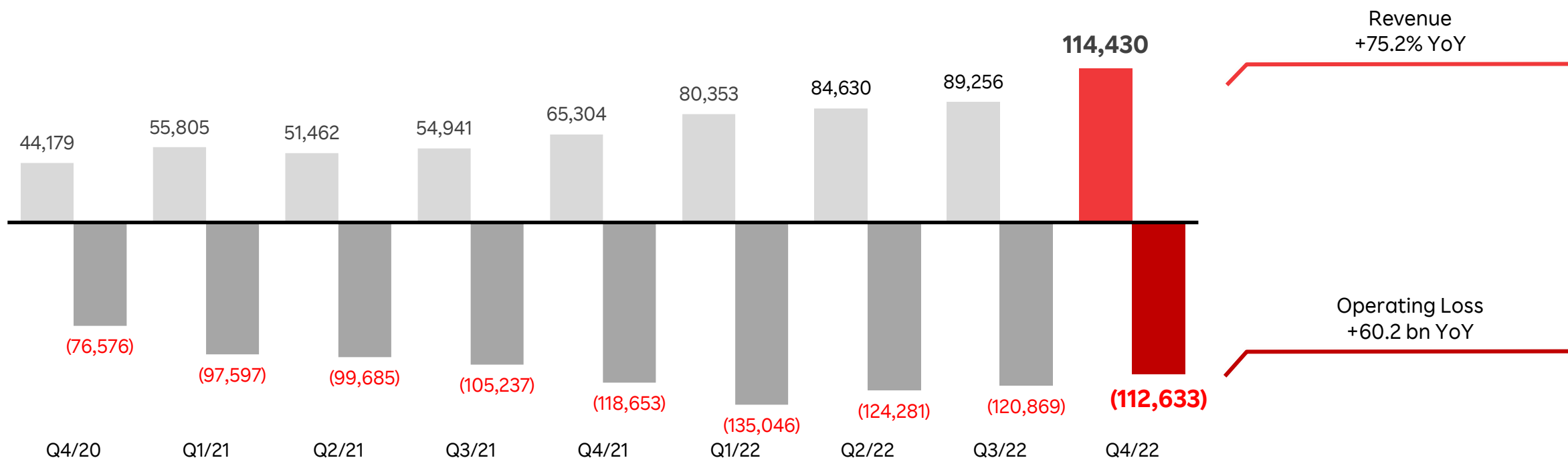
* Insurance includes Life Insurance, General Insurance, Pet Insurance and Insurance Agency.

4 Mobile

Mobile Segment Results*1*2

- ARPU increased with the transition to the new pricing plan. Profitability continued to improve partly due to roaming cost reductions as partner roaming areas switched to Rakuten's network coverage*3

(JPY mm)



*1 Mobile segment includes Rakuten Communications, MNO business, MVNE & O business, Energy business, and contents businesses.

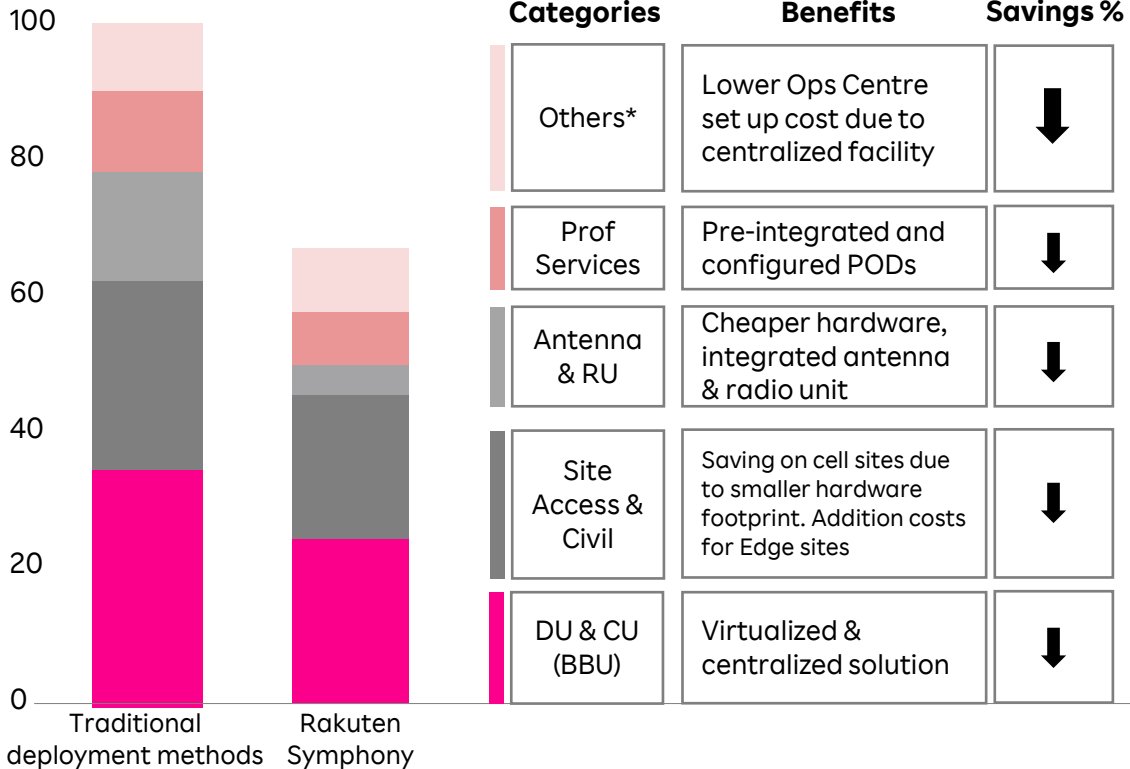
*2 Rakuten Kobo, Rakuten Viki, Rakuten Viber, and others moved from mobile segment to internet service segment from Q2/21.

*3 Number of base stations on-air 52,003, Number of sites with contract signed : 16,603 (As of end of December 2022)

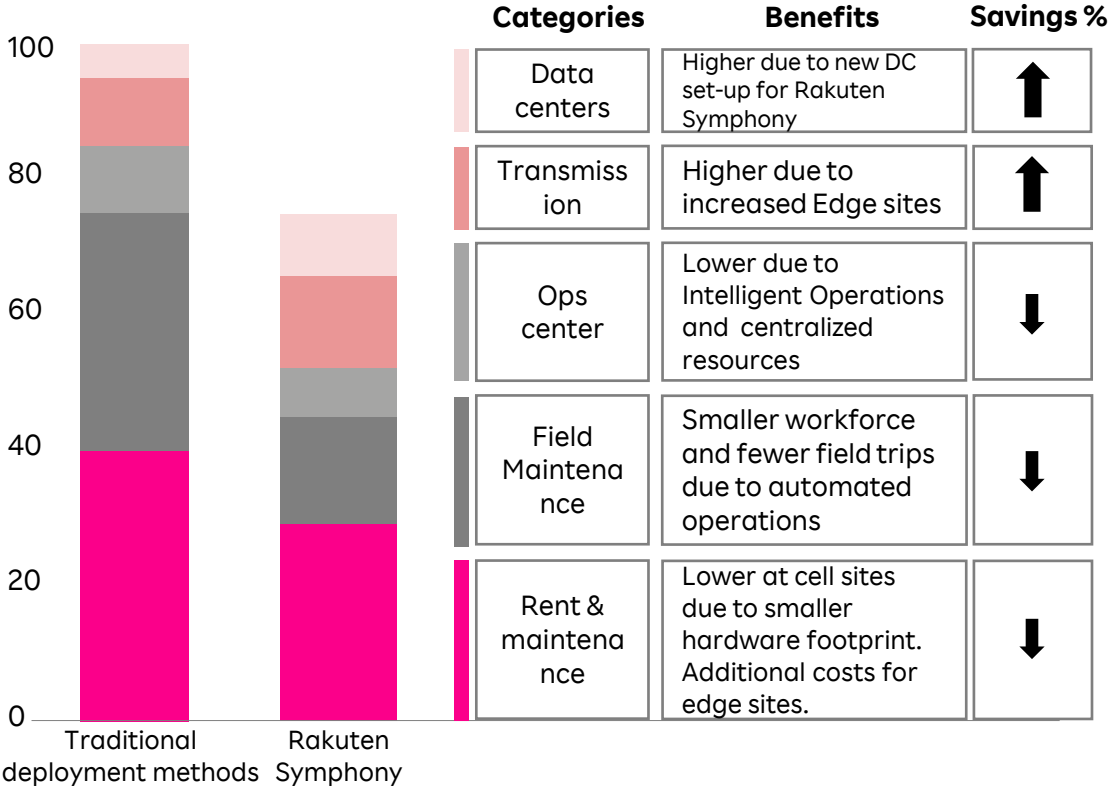
Cost Structure Underpinning Rakuten Mobile's Price Advantage

- Rakuten Symphony's fully virtualized network enables sustainable and competitive pricing
- Rakuten Symphony enables Rakuten Mobile further cost reduction

40%+ CAPEX REDUCTION



30%+ OPEX REDUCTION



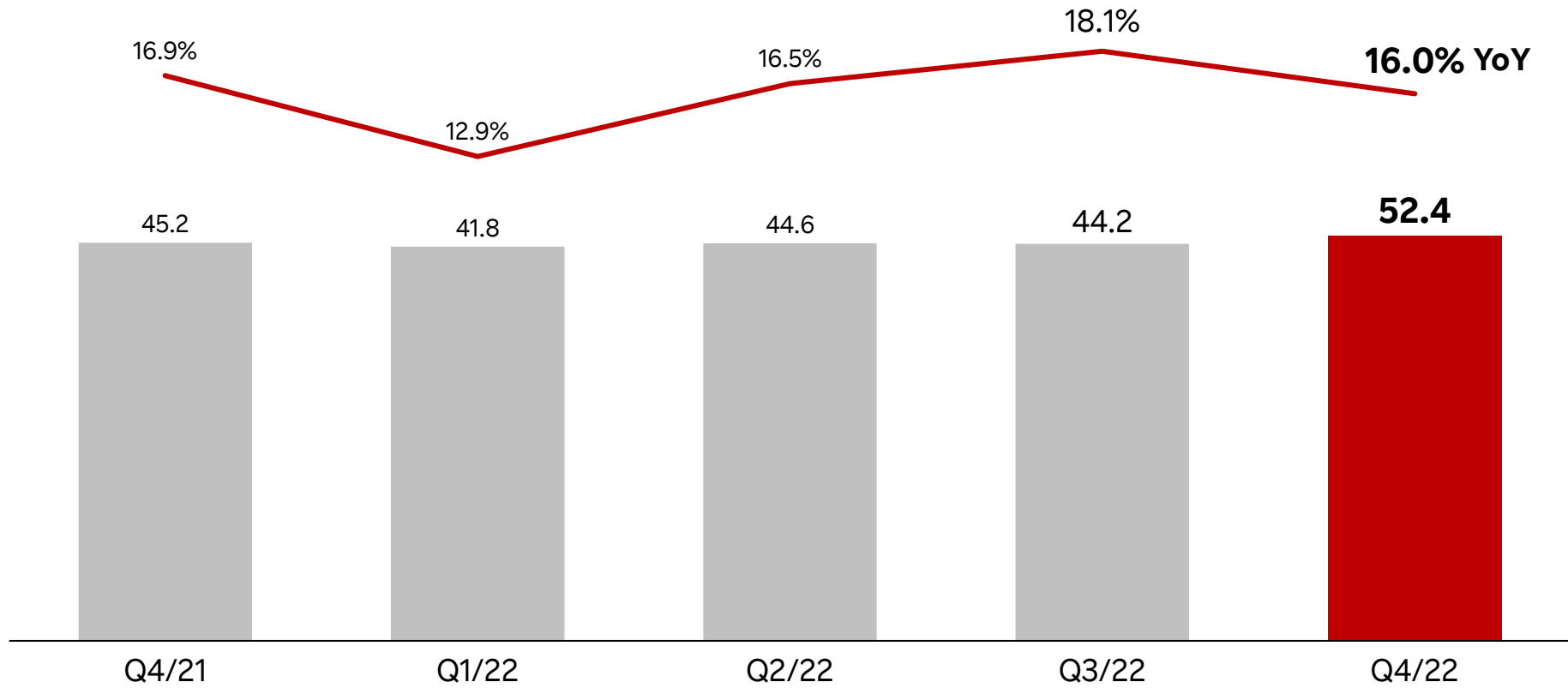
* Others includes investment on OSS, switches, routers, network operations setup and other consumables



5 Ad Business

Ad Business Revenue*

(JPY bn)

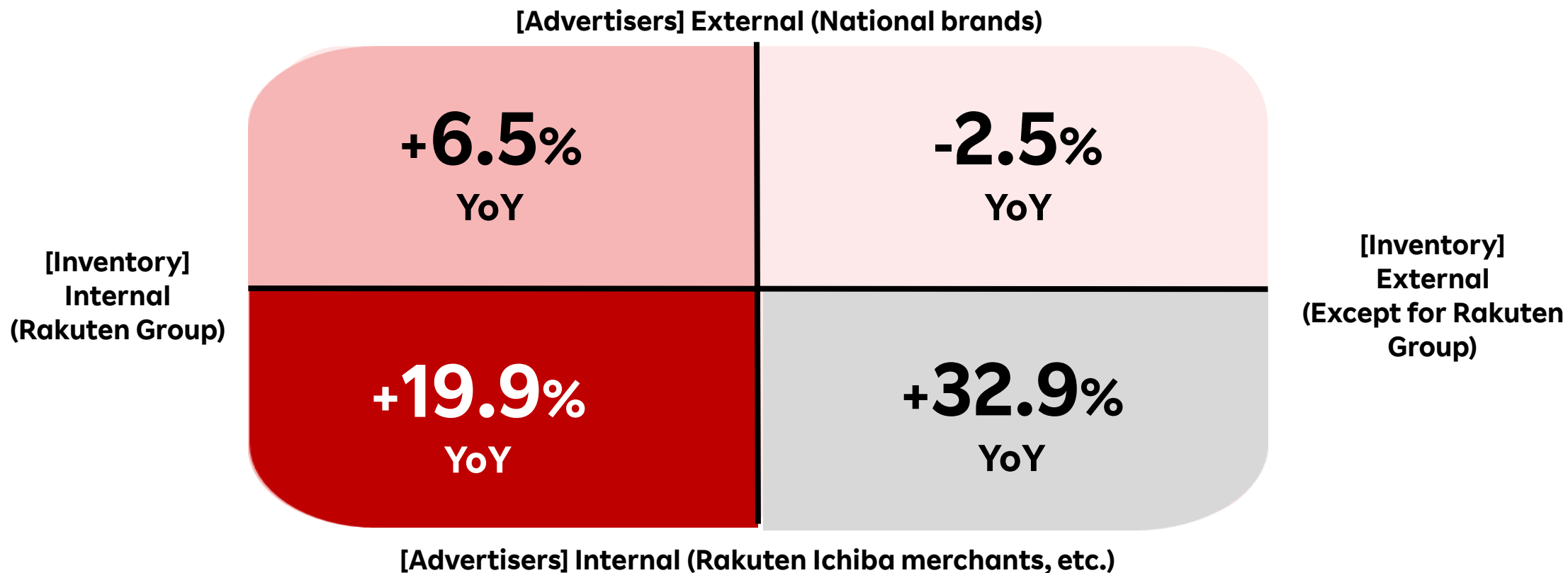


* Revenue includes internal transactions.

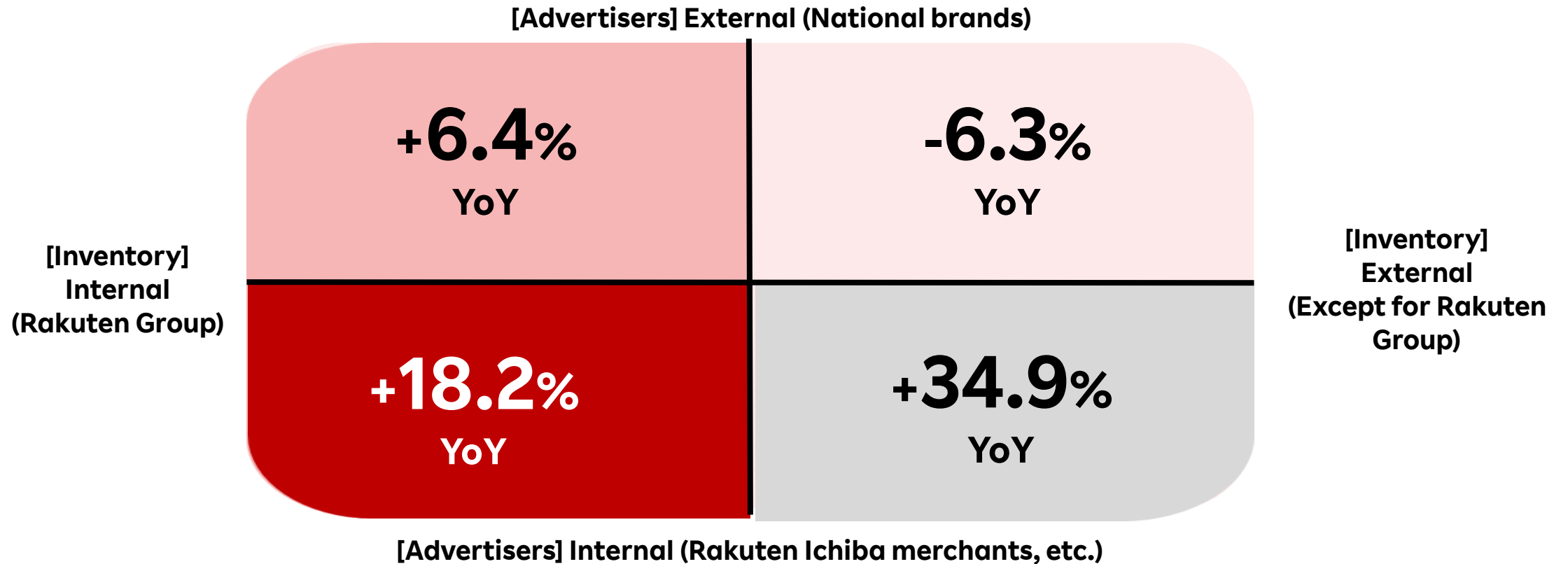


Ad Business FY2022 Growth Analysis

- 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



Ad Business Q4/22 Growth Analysis



Integration into Ad & Marketing Company

- The Commerce Company and the Ad & Marketing Company was merged this year. In addition, the organizational structure of the Ad & Marketing Company will be reorganized to further improve user and merchant satisfaction.

Integration of Commerce Company and Ad & Marketing Company

Rakuten GORA Rakuten Rakuten Travel

Commerce Company



Ad & Marketing Company

New organizational structure

Rakuten 24 Rakuten Rakuma Rakuten BEAUTY etc.

1 Facilitate business collaboration

2 Improvement of business quality and expansion of advertising agency business

3 Providing marketing solutions to advertisers inside and outside Rakuten

4 General support for Rakuten ad business (ad product planning and platform)

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