FY2025 Second Quarter Consolidated Financial Results Appendix

August 8, 2025

Rakuten Group, Inc.

- Figures in this document are rounded to one decimal place, so there may be some discrepancies with the numbers in other disclosed materials.
- Past figures may be retroactively adjusted due to changes in accounting standards or revisions to definitions.
- Please refer to https://global.rakuten.com/corp/investors/assets/doc/documents/25Q2Datasheet.xlsx.

Executive Summary

Consolidated Results

- Revenue increased across all segments: Internet Services, FinTech, and Mobile, resulting in revenue reaching a record high for Q2 of JPY 596.4 bn (+11.0% YoY)

- In addition to revenue growth, a significant profit improvement at Rakuten Mobile led to Non-GAAP OI of JPY 20.1 bn (+JPY 31.9 bn YoY), achieving its first Q2 profit since 2019. IFRS OI also improved significantly to JPY 8.8 bn (+JPY 27.2 bn YoY), achieving its first Q2 profit since 2020. EBITDA[*1] was JPY 103.2 bn (+54.5% YoY)

- Despite increasing uncertainty in the macro environment, we will continue to maintain our initial business and financial strategies. While closely monitoring the macroeconomic environment, we see no need at this time to change our fiscal 2025 business targets and mid-term financial targets

Financing Activities

- All necessary funds have already been secured for interest-bearing debt maturing in 2025[*2], including the replacement of hybrid bonds. We also have access to diverse funding sources for interest-bearing debt maturing in 2026 and beyond[*2]

- There is no change to our plan to redeem the USD-denominated perpetual subordinated bonds at the first call date in April 2026

- Issued domestic bonds in July and August 2025. Re-entered the domestic capital market and expanded the future funding base

*1: EBITDA = Non-GAAP OI + depreciation and amortization etc. *2: First call date for subordinated bonds

Executive Summary

Internet Services

- Segment revenue: JPY 324.5 bn (+6.8% YoY). Non-GAAP OI[*1]: JPY 14.1 bn (-10.5% YoY) due to the recording of valuation losses on certain shares held in the minority investment business. Excluding this business, Non-GAAP OI[*1] was JPY 19.1 bn (+8.0% YoY), achieving solid growth

- Domestic EC[*2] GMS: JPY 1,487.7 bn (+4.7% YoY), due to the expansion of shopping EC GMS at Rakuten Ichiba, Rakuten Rebates, and others, driven by an increase in the number of users, as well as growth in the travel business. Domestic EC Non-GAAP OI: JPY 23.1 bn (+7.5% YoY), thanks to core businesses such as Rakuten Ichiba and Rakuten Travel, as well as improved profitability of the logistics business due to price revisions

- International Business Unit[*2*3] : Revenue was USD 481 mm (+1.9% YoY), Non-GAAP OI was USD 10.2 mm (+52.1% YoY). Rakuten Rewards revenue and profits remain stable despite market weakening due to reduction of marketing spend by US companies. Strong communications and ad revenue at Rakuten Viber, as well as expansion of subscription at Rakuten Viki also contributed to increased revenue and profit

*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. *2: In Q1/25 and Q2/25, retroactive revisions have been made due to a review of the classification of each business within the Internet Services segment. *3: Open Commerce: Total of Rewards (USA, Europe, Canada), Fillr, overseas Ads business. EU: Total of Rakuten TV and Rakuten France. Others: Total of Rakuten Kobo, Rakuten Viber, and Rakuten Viki, etc. This does not include businesses from Rakuten Symphony, Taiwan e-commerce, or overseas financial subsidiaries.

Executive Summary

FinTech

- Segment revenue: JPY 232.7 bn (+14.8% YoY), Non-GAAP OI[*1]: JPY 43.4 bn (+12.2% YoY), resulting in increased revenue and profit. Each business saw continued growth in their customer base and GTV, resulting in increased revenue in all businesses

- Rakuten Card: Shopping GTV grew on higher card membership and average customer spending. Q2 Shopping GTV: JPY 6.5 tn (+10.2% YoY), contributing to increased segment revenue. Although profits declined due to an increase in interest expenses, etc., aim to achieve same profit level in FY2025 as FY2024 through revenue growth and control of general expenses

- Rakuten Bank: Accounts grew by leveraging group synergies. Number of accounts: 17.07 mm[*2] (as of the end of Jun 2025, +7.5% YoY). With further progress in converting accounts into main accounts and daily transactional accounts, the deposit balance also increased, reaching JPY 11.7 tn[*2*3] (as of the end of Jun 2025, +7.1% YoY). In addition to the accumulation of managed assets, interest income has grown significantly due to the Bank of Japan's policy of interest rate hikes, resulting in continued significant increases in revenue and profits

- Rakuten Securities: Continued expansion of the customer base. Number of general securities accounts: reached 12.56 mm[*2] as of the end of Jun 2025. A diversified revenue structure has led to record-high revenue. Although profits declined due to increase in transaction-related expenses and financial expenses, control of general expenses continued

- Rakuten Payment: Continued growth in GTV due to expansion of customer base. Cost controls have been successful, resulting in increase in operating income. Rakuten Pay app ranked no. 1 in customer satisfaction for 3 consecutive years[*4]. A first amongst QR/bar code players[*5]

*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. *2: Rounded down to the nearest unit *3: J-GAAP
*4: Based on the Service Industry Productivity Council's "2nd JCSI (Japanese Customer Satisfaction Index) Survey for 2025." *5: Rakuten has ranked first in "customer satisfaction" for three consecutive years in the customer satisfaction survey "JCSI". This is the first time in the QR/bar code payment industry (as of July 30, 2025).

Executive Summary

Mobile

- Segment revenue: JPY 112.1 bn (+18.1% YoY), Non-GAAP OI[*1] JPY -37.0 bn (+JPY 16.9 bn YoY)

- Rakuten Mobile, Inc.: Due to expanding an increase in the number of subscribers and an improvement in ARPU, Revenue[*2] was JPY 90.6 bn (+33.5% YoY), Non-GAAP OI[*1*2] was JPY -38.9 bn (+JPY 13.9 bn YoY), and EBITDA[*1*2*3] was JPY 5.6 bn (+JPY 19.1 bn YoY), expanding the profit from Q1/25. Progress toward achieving full-year EBITDA profitability in 2025 is proceeding smoothly

- As of the end of June 2025, Rakuten Mobile's total number of subscribers[*4] reached 8.97 mm, a net increase of 0.39 mm compared to Q1/25, driven by an increase in subscriber acquisitions and a decrease in churn rate attributed to the end of spring sales season and price revisions by some mobile carriers. Net ARPU[*5], which directly impacts operating income and EBITDA of Rakuten Mobile, was JPY 2,474 (+JPY 114 YoY), with both B2C and B2B data ARPU continuing to drive growth.

*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to Rakuten Mobile's and each segment's results from Q1/23. *2: From February 2025, Rakuten Energy, Inc. was absorbed into Rakuten Mobile, Inc. From April 2025, part of the Rakuten Communications business was absorbed into Rakuten Mobile, Inc. *3: EBITDA = Non-GAAP OI + depreciation and amortization etc. *4: Total number of lines includes MNO (including BCP and other lines), MVNE, and MVNO. *5: ARPU is calculated using the average of MNO subscribers at the end of the most recent quarter and the previous quarter, excluding MVNE and BCP and other contracts. Within ARPU, the cost of sales associated with the sales uplift effect from Rakuten Mobile's MNO subscribers and the effect of sending customers from group companies to the mobile business are deducted from Ecosystem ARPU. Mobile Ecosystem Contribution (Net ARPU x Number of MNO subscribers) is recorded after revenue and operating expenses on the income statement of Rakuten Mobile, Inc. For details on the calculation method of Mobile Ecosystem Contribution, please refer to the financial results summary.

Appendix Contents

1. Ecosystem KPIs

Rakuten Ecosystem Service Line-Up (Excerpt)

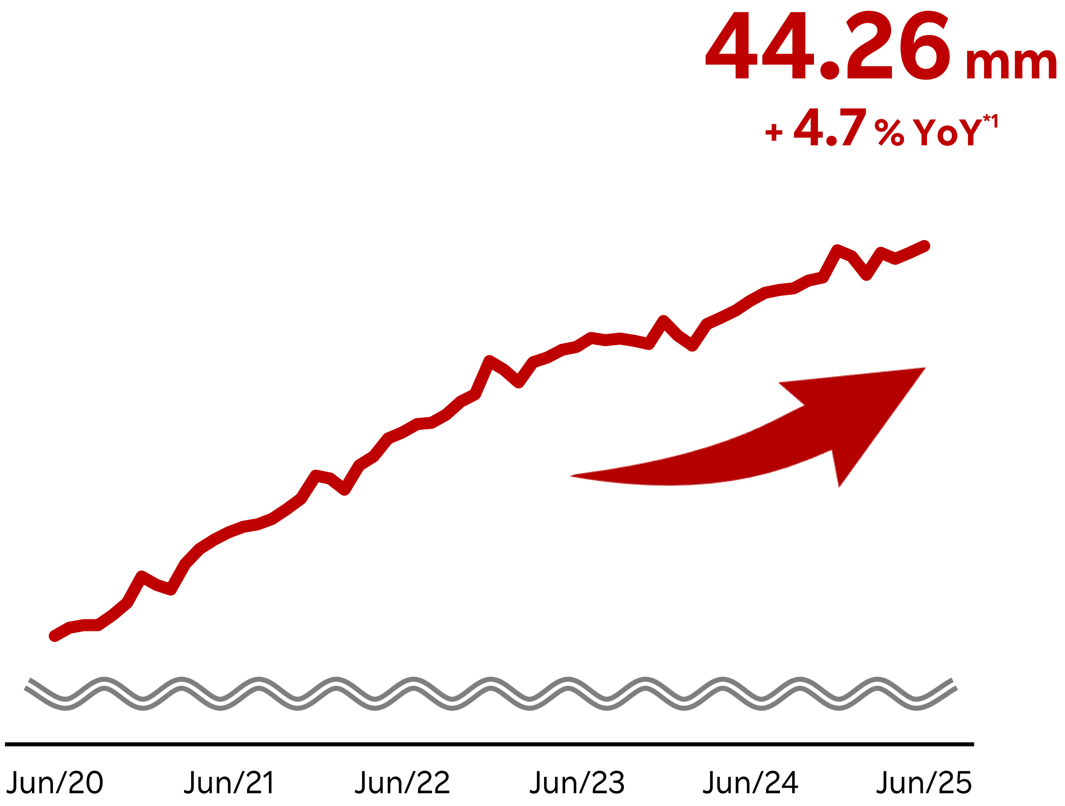
■ **Established leading positions in many markets. Highest cross-use rate among MNO carriers***

Internet Services Segment		FinTech Segment				Mobile Segment
Domestic EC	**International**	**Payment**	**Insurance**	**Securities**	**Bank**	**Mobile**
Rakuten (Rakuten Ichiba)	Rakuten (Rakuten Rewards)	Rakuten Card	Rakuten 楽天生命 (Rakuten Life Insurance)	Rakuten Securities	Rakuten Bank	Rakuten Mobile
Rakuten Travel	Rakuten kobo	R Pay	Rakuten 楽天損保 (Rakuten General Insurance)	Rakuten Wallet		Rakuten Symphony
Rakuten Rakuma	Rakuten Viber	R POINT				
Rakuten GORA	Rakuten Advertising	R Edy				
Rakuten Fashion	Rakuten Viki					
	Rakuten TV					

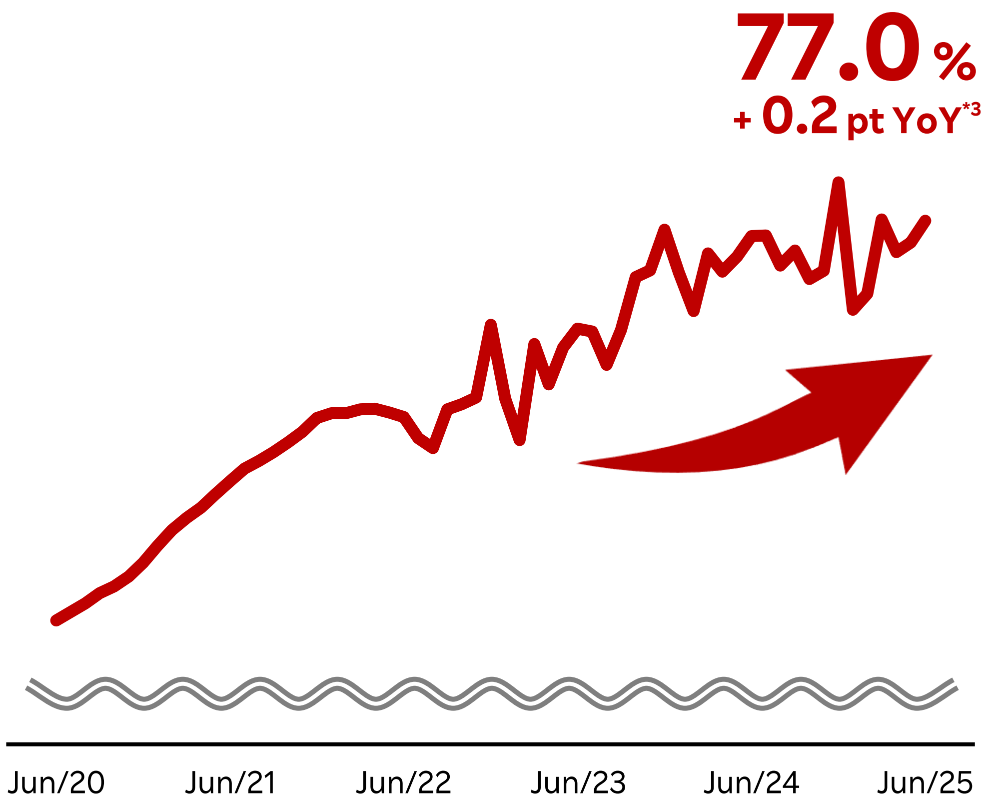
*Source: MMDLabo. Feb 20, 2023. "Survey on the actual condition of use of related services of major 4 MNO carriers." Number of carrier-related services except for mobile phone contracts for 4 MNO carrier users. (Internet survey, target: Major 4 MNO carrier users aged 18-69, valid responses = 2,000: Docomo users (n = 500), au users (n =500), Softbank users (n = 500) Rakuten Mobile users (n = 500))

Number of Monthly Active Users and Ratio of Users of Two or More Services

Monthly Active User Growth in Japan



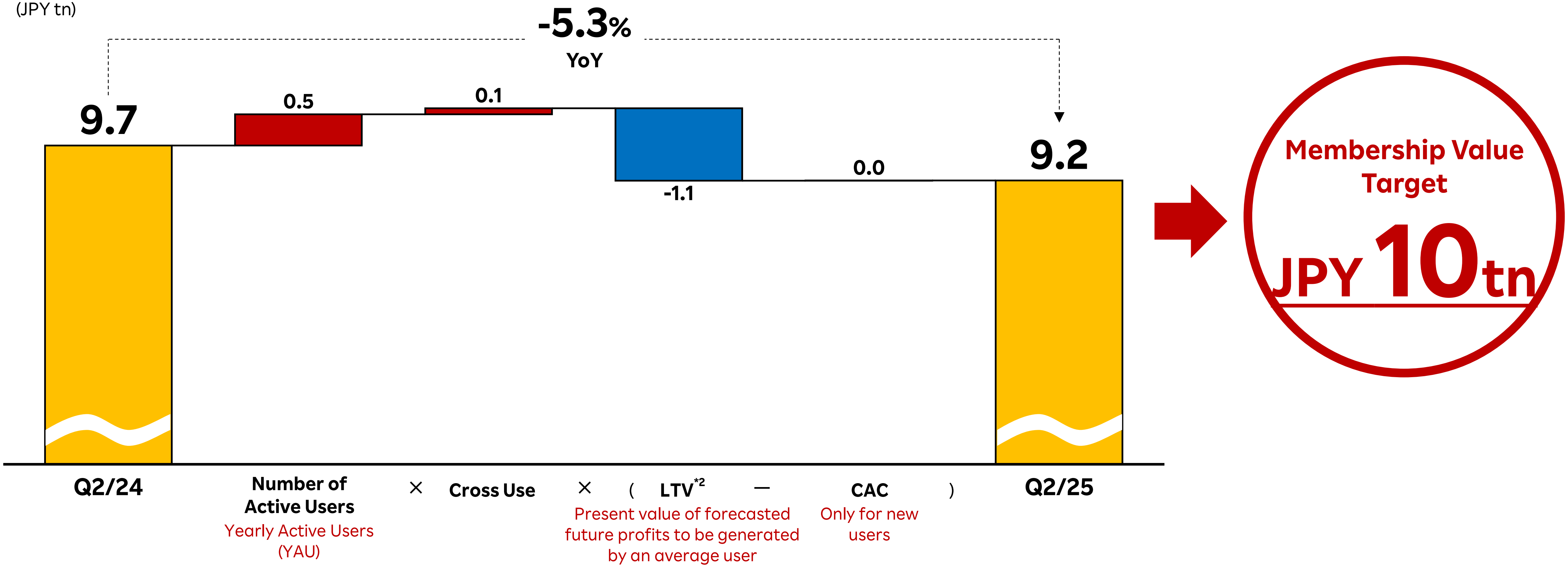
Ratio of Users of Two or More Services*2



*1: Comparison of monthly active users in June 2025 versus June 2024. *2: Percentage calculated by dividing the number of users of two or more services in the past 12 months by the number of users of all services in the past 12 months. (As of the end of June 2025. Limited to the use of services that can earn Rakuten Points.) *3: Comparison of monthly use ratio in June 2025 versus June 2024.

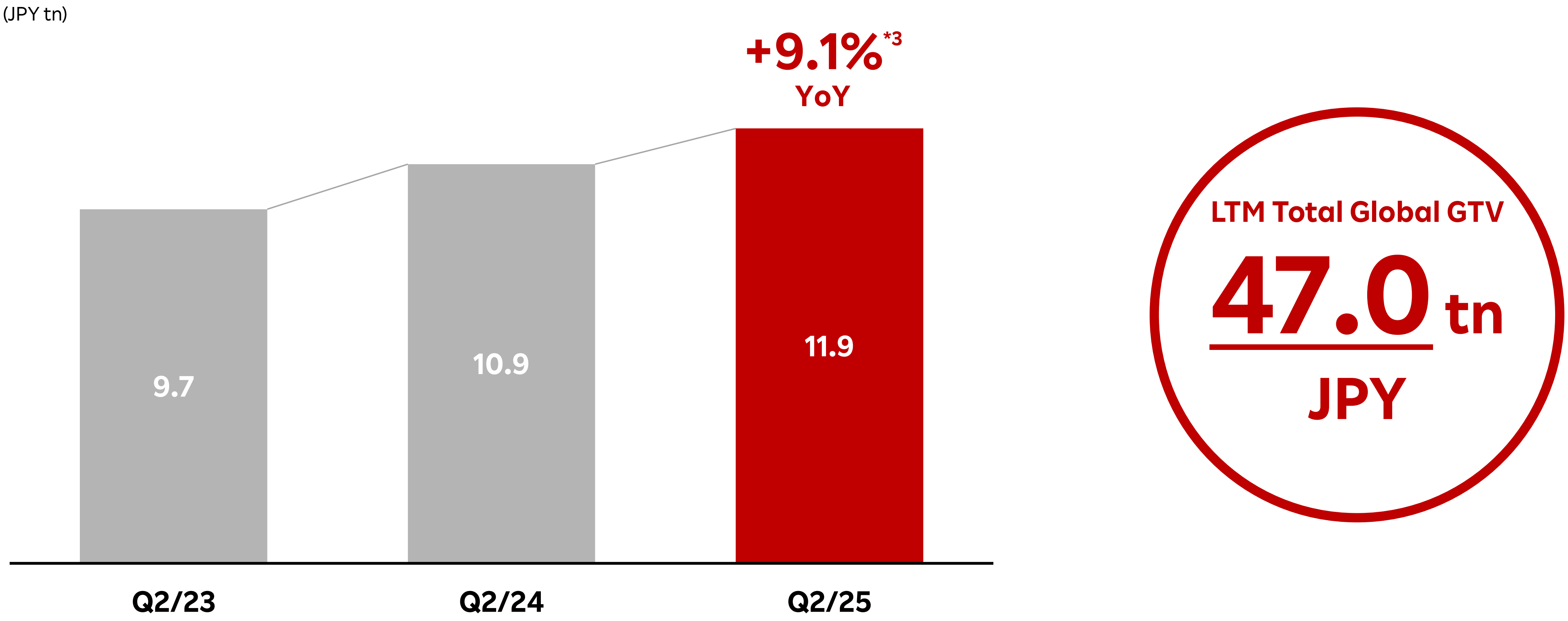
Membership Value[*1]

- **Retention that improved in 2024 under the new NISA program at Rakuten Securities has slowed down leading to a decline in value, which was partially offset by improvement at Rakuten Bank and shopping EC sites, such as Rakuten Ichiba and Rakuten Books**



*1: Calculated by Rakuten Group (KPIs calculated internally). *2: LTV = Lifetime Value. LTV = Σ (ARPU x Profit Rate[*3] x Retention Rate) ÷ (1 + Discount Rate)$^{K-1}$ ①K is Projection Years ②ARPU = Revenue/YAU
*3: Profit Rate = {(Revenue x Marginal profit ratio) - Retention cost[*4]} ÷ Revenue ①Marginal profit ＝ Revenue - Variable Cost (cost of revenue, commissions, etc.) *4: Retention cost = Marketing costs – Customer acquisition cost ①Marketing cost = Advertising cost + Promotion Cost + Point cost ②Customer acquisition cost = Marketing cost prepared for new users

Total Global GTV[*1*2]



*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. *3: Calculation does not take into account the impact of exchange rates.

2. Consolidated Financial Results

Consolidated Financial Results Summary (1)

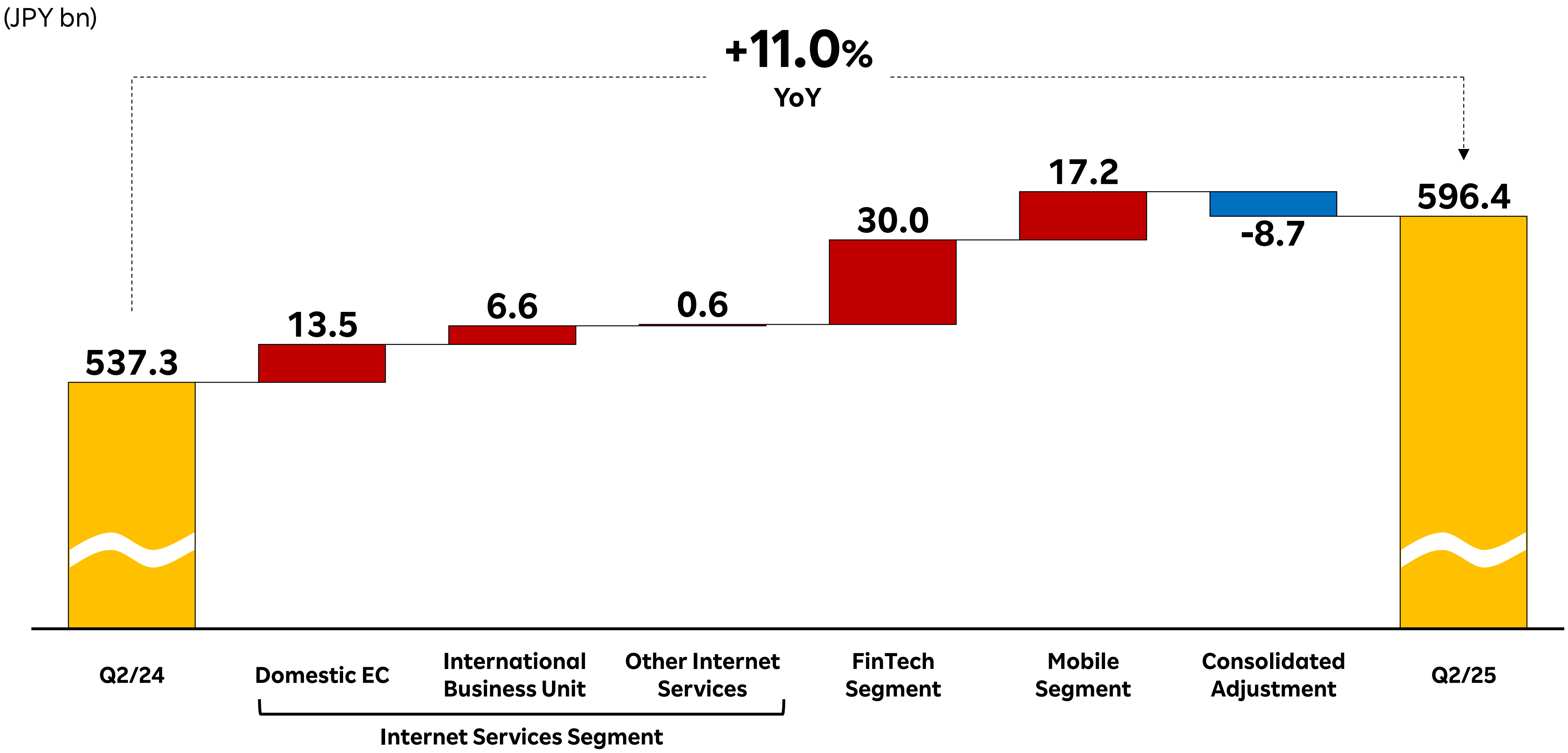
(JPY bn, rounded)	Q2/24	Q2/25	YoY
Consolidated Revenue	**537.3**	**596.4**	**+11.0%**
Internet Services Segment	303.9	324.5	+6.8%
FinTech Segment	202.7	232.7	+14.8%
Mobile Segment	95.0	112.1	+18.1%
Adjustments	-64.3	-73.0	-8.7
Non-GAAP Operating Income (Loss)*1	**-11.8**	**20.1**	**+31.9**
(Reference: Excluding Mobile Segment & Minority Investments)	*44.1*	*62.1*	*+41.0%*
Internet Services Segment	15.8	14.1	-10.5%
FinTech Segment	38.7	43.4	+12.2%
Mobile Segment	-53.9	-37.0	+16.9
Adjustments	-12.3	-0.4	+11.9
EBITDA*1*2	**66.8**	**103.2**	**+54.5%**
Internet Services Segment	25.5	24.8	-2.8%
FinTech Segment	54.4	59.9	+10.1%
Mobile Segment	-12.0	9.6	+21.6
Adjustments	-1.1	8.9	+10.0

*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. There is no impact on Consolidated Non-GAAP Operating Income (Loss) and Consolidated EBITDA. Please refer to the Financial Results summary for details on how the Mobile Ecosystem Contribution is calculated. *2: EBITDA = Non-GAAP OI + depreciation and amortization etc.

Consolidated Financial Results Summary (2)

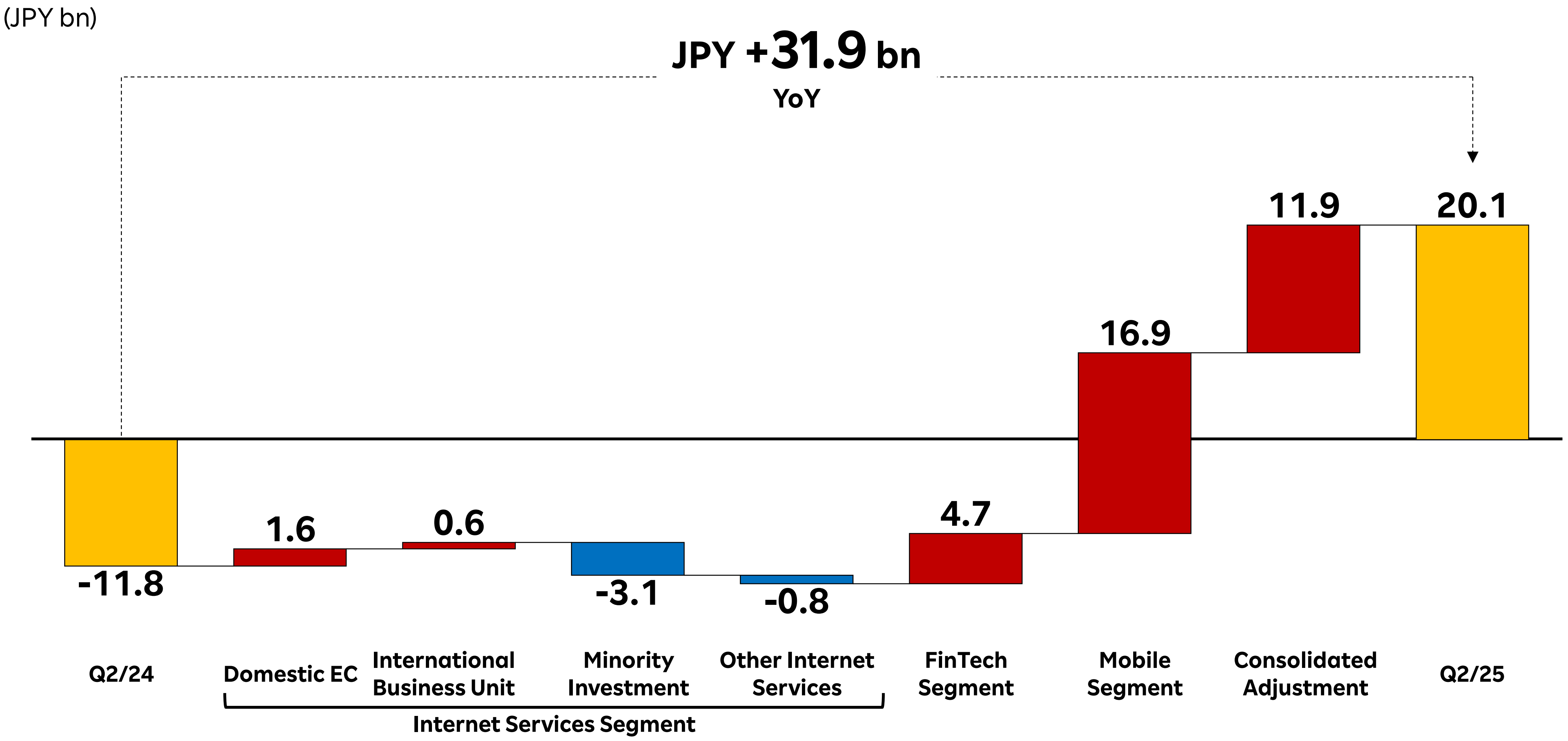
(JPY bn, rounded)	Q2/24	Q2/25	YoY
Non-GAAP Operating Income (Loss)	**-11.8**	**20.1**	**+31.9**
Amortization of Intangible Assets	-1.9	-1.2	+0.7
Share Based Compensation	-3.9	-4.1	-0.1
One-off Items	-0.6	-5.9	-5.3
IFRS Operating Income (Loss)	**-18.3**	**8.8**	**+27.2**
Financial Income (Expenses), Net	5.3	-23.9	-29.2
Gains (Losses) on Valuation of Investment Securities	-20.7	5.3	+26.0
Gains (Losses) on Valuation of Derivatives	59.6	-7.0	-66.5
Interest Expenses	-20.5	-21.3	-0.8
Foreign Exchange Profits (Losses)	-10.5	2.3	+12.8
Others	-2.5	-3.2	-0.7
Share of Profit (Losses) of Investments in Associates and Joint Ventures	-1.8	-5.4	-3.6
Profit (Loss) Before Income Tax	**-14.8**	**-20.4**	**-5.6**
Tax Expenses	10.4	19.7	+88.6%
Net Income (Loss)	**-25.3**	**-40.1**	**-14.8**
attributable to Owners of the Company	-33.6	-51.0	-17.4
attributable to Non-Controlling Interests	8.3	10.9	+31.1%

Revenue Breakdown[*1*2]



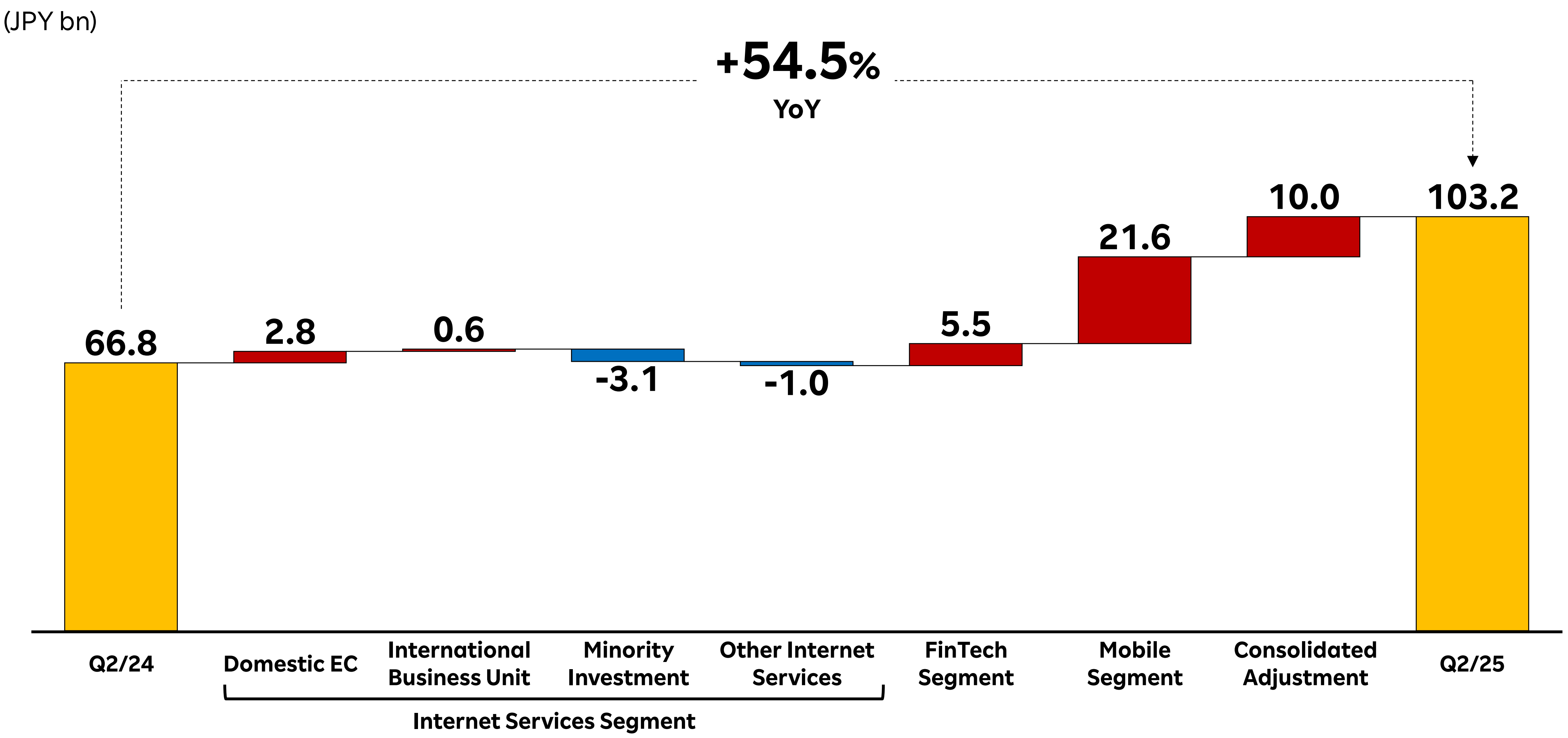
*1: From Q4/24, International Business Unit and Minority Investments are disclosed separately from Other Internet Services. Past figures of Other Internet Services have been retroactively revised. *2: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

Non-GAAP Operating Income (Loss) Breakdown*1*2*3



*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. There is no impact on Consolidated Non-GAAP Operating Income (Loss). *2: From Q4/24, International Business Unit and Minority Investment are disclosed separately from Other Internet Services. Past figures of Other Internet Services have been retroactively revised.
*3: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

EBITDA Breakdown*1*2*3*4



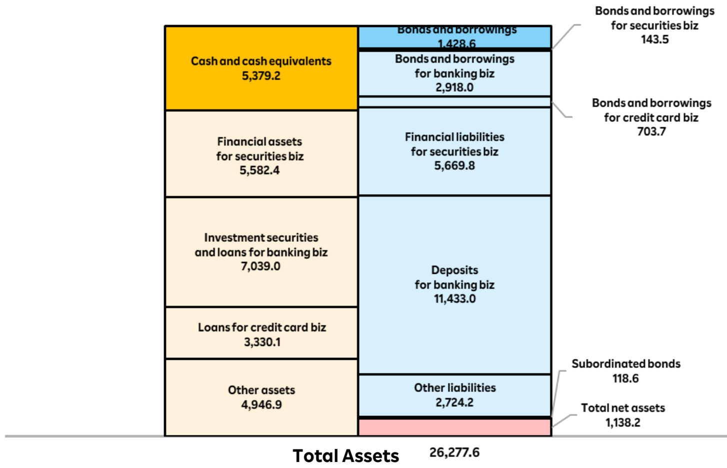
*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. There is no impact on Consolidated EBITDA.
*2: From Q4/24, International Business Unit and Minority Investment are disclosed separately from Other Internet Services. Past figures of Other Internet Services have been retroactively revised. *3: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *4: EBITDA = Non-GAAP OI + depreciation and amortization etc.

Consolidated and Major Subsidiaries' Balance Sheets – As of Jun 2025*1*2

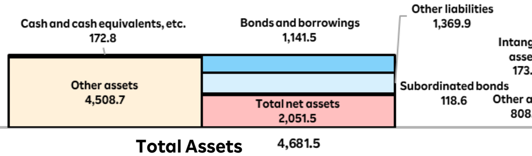
※Non-consolidated balance sheets include internal transactions

(JPY bn)

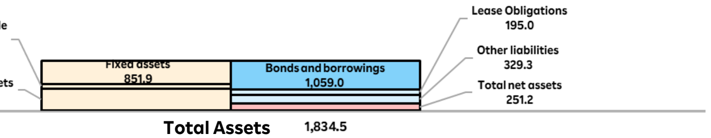
Consolidated



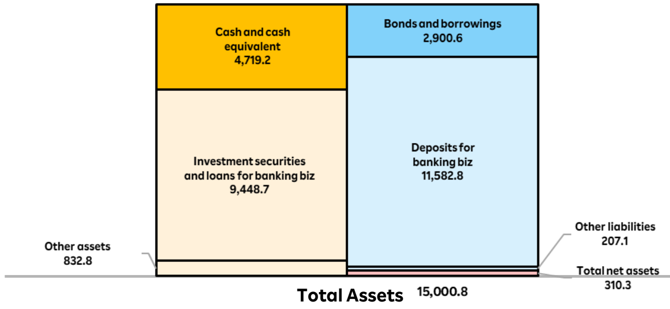
Rakuten Group, Inc.*3



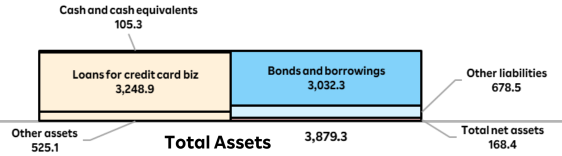
Rakuten Mobile, Inc.*4



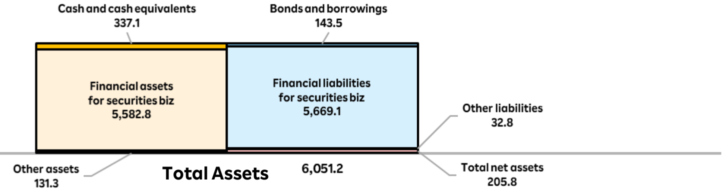
Rakuten Bank, Ltd.*5



Rakuten Card Co., Ltd.



Rakuten Securities, Inc.



*1: Rakuten Group, Inc., Rakuten Bank, Ltd., Rakuten Card Co., Ltd., Rakuten Securities, Inc., 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: Cash and cash equivalents includes assets under short-term management for effective use of cash on hand. *4: Mainly lease financing and Loans from Rakuten Group, Inc. *5: 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.

Consolidated and Major Subsidiaries' Balance Sheets (1) – As of Jun 2025

(JPY bn, rounded)	Q1/25	Q2/25	QoQ
Rakuten Group, Inc. (Consolidated)			
Total Assets	**25,077.2**	**26,277.6**	**+4.8%**
Cash and Equivalents[*1]	4,918.5	5,379.2	+9.4%
Financial Assets for Securities Business	4,979.9	5,582.4	+12.1%
Investment Securities and Loans for Banking Business	7,097.8	7,039.0	-0.8%
Loans for Credit Card Business	3,235.4	3,330.1	+2.9%
Other Assets	4,845.7	4,946.9	+2.1%
Total Liabilities	**23,941.0**	**25,139.5**	**+5.0%**
Bonds and Borrowings[*2]	1,702.9	1,547.2	-9.1%
Subordinated Bonds	118.6	118.6	+0.0%
Borrowings for Securities Business	188.5	143.5	-23.9%
Bonds and Borrowings for Credit Card Business	589.5	703.7	+19.4%
Borrowings for Banking Business	2,769.3	2,918.0	+5.4%
Deposits for Banking Business	11,006.5	11,433.0	+3.9%
Financial Liabilities for Securities Business	4,973.1	5,669.8	+14.0%
Other Liabilities	2,711.3	2,724.2	+0.5%
Total Net Assets	**1,136.2**	**1,138.2**	**+0.2%**
Total Liabilities and Equity	**25,077.2**	**26,277.6**	**+4.8%**

*1: Including Rakuten Bank cash and cash equivalents, etc. *2: Bonds and borrowings include corporate straight bonds, CP, bank borrowings, etc.

Consolidated and Major Subsidiaries' Balance Sheets (2) – As of Jun 2025*1*2

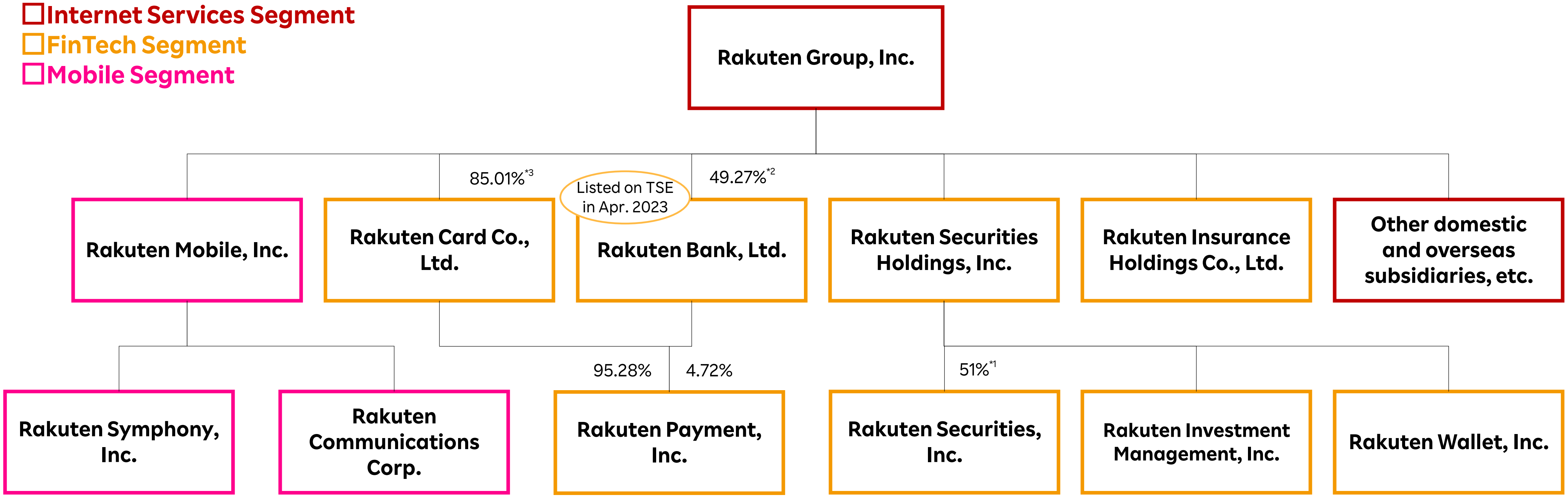
(JPY bn, rounded)	Q1/25	Q2/25	QoQ
Rakuten Group, Inc. (Non-consolidated) *Including internal transactions			
Total Assets	**4,859.6**	**4,681.5**	**-3.7%**
Cash and Cash Equivalents, etc.*3	330.6	172.8	-47.7%
Other Assets	4,529.0	4,508.7	-0.4%
Total Liabilities	**2,814.3**	**2,630.0**	**-6.6%**
Bonds and Borrowings	1,396.3	1,260.1	-9.8%
Debt from External Financial Institutions	1,374.9	1,223.9	-11.0%
Subordinated Bonds	118.6	118.6	+0.0%
Internal Transactions	21.4	36.2	+69.3%
Other Liabilities	1,418.0	1,369.9	-3.4%
Total Net Assets	**2,045.3**	**2,051.5**	**+0.3%**
Total Liabilities and Equity	**4,859.6**	**4,681.5**	**-3.7%**

(JPY bn, rounded)	Q1/25	Q2/25	QoQ
Rakuten Mobile, Inc.			
Total Assets	**1,854.9**	**1,834.5**	**-1.1%**
Fixed Assets	875.5	851.9	-2.7%
Intangible Assets	167.3	173.7	3.9%
Other Assets	812.1	808.9	-0.4%
Total Liabilities	**1,665.2**	**1,583.3**	**-4.9%**
Loans, Lease Finance, and Others	1,117.8	1,059.0	-5.3%
Debt from External Financial Institutions	327.4	322.7	-1.4%
Internal Transactions	790.4	736.3	-6.8%
Lease Obligations	196.7	195.0	-0.9%
Other Liabilities	350.8	329.3	-6.1%
Total Net Assets	**189.7**	**251.2**	**32.4%**
Total Liabilities and Equity	**1,854.9**	**1,834.5**	**-1.1%**

*1: Rakuten Group, Inc. and Rakuten Mobile, Inc. are based on IFRS non-consolidated balance sheets. *2: Bonds and borrowings include corporate straight bonds, CP, bank borrowings, etc. *3: Includes assets under short-term management for effective use of cash on hand.

3. Segment Results and KPIs

Rakuten Group Organizational Chart and Segment Correspondence Chart



*1: 19.99% and additional 29.0007% of Rakuten Securities common stock was transferred to Mizuho Securities. *2: After overseas sale of common stock of Rakuten Bank in December 2023, the current shareholding ratio is 49.27%. *3: 14.99% of Rakuten Card common stock was transferred to Mizuho Financial Group. in December 2024.

Segment Management Structure

Internet Services

Segment Leader
Hiroshi Mikitani
Representative Director, Chairman, President and CEO

Ryo Matsumura
President of Commerce & Marketing Company

FinTech

Segment Leader
Seiichiro Sonoda
President of FinTech Group Company

Mobile

Segment Leader
Kentaro Hyakuno
COO
President of Communications & Energy Company

Kazuhiro Suzuki
Representative Director and Co-CEO of Rakuten Mobile, Inc.

Sharad Sriwastawa
Representative Director, Co-CEO and CTO of Rakuten Mobile, Inc.

Shunsuke Yazawa
Representative Director and President of Rakuten Mobile, Inc.

Internet Services Segment Structure*

Internet Services Segment

Domestic EC	**Core Businesses**	■ Rakuten Ichiba ■ Rakuten Travel ■ Rakuten Rebates ■ Rakuten GORA ■ Ad Related Business etc.
	Growth Investment Businesses	■ Rakuten Super Logistics ■ Rakuten Mart ■ Rakuten Books ■ Rakuten24 ■ Rakuten Fashion etc.
International Business Unit	■ Rakuten Rewards ■ Rakuten Viber ■ Rakuten TV ■ Rakuten Kobo ■ Rakuten Viki etc.	
Minority Investment	■ Rakuten Capital etc.	
Other Internet Services	■ Taiwan Rakuten Ichiba ■ Sports Businesses (Eagles, Vissel, etc.) etc.	

*From Q4/22, Domestic EC was classified into Core Businesses and Growth Investment Businesses. The main definition of classification are as follows:
- Core Businesses → "Accomplished structural profitability," "Realized profitability exceeding WACC," "Businesses essential to domestic EC business portfolio even if profitability is low."
- Growth Investment Businesses → "Currently investment phase," "Accountability in business portfolio management," "Expected to bring positive value to Rakuten Group."

FinTech Segment Structure

FinTech Segment

Rakuten Card	■ Rakuten Card
Rakuten Bank	■ Rakuten Bank
Rakuten Securities	■ Rakuten Securities and Overseas Subsidiaries
Insurance Business	■ Rakuten Life Insurance ■ Rakuten General Insurance ■ Rakuten Insurance Planning etc.
Rakuten Payment	■ Rakuten Pay ■ Rakuten Edy ■ Rakuten Point Partner ■ Rakuten Pay (Online Payment)
Others	■ Rakuten Securities Holdings ■ Rakuten Wallet ■ Rakuten Investment Management ■ Overseas Subsidiaries of Rakuten Card and Bank etc.

Mobile Segment Structure

Mobile Segment

Rakuten Mobile	■ Rakuten Mobile ■ Rakuten Energy (Rakuten Electricity, Rakuten Gas)
Rakuten Symphony	■ Rakuten Symphony
Others	■ Rakuten Communications etc.

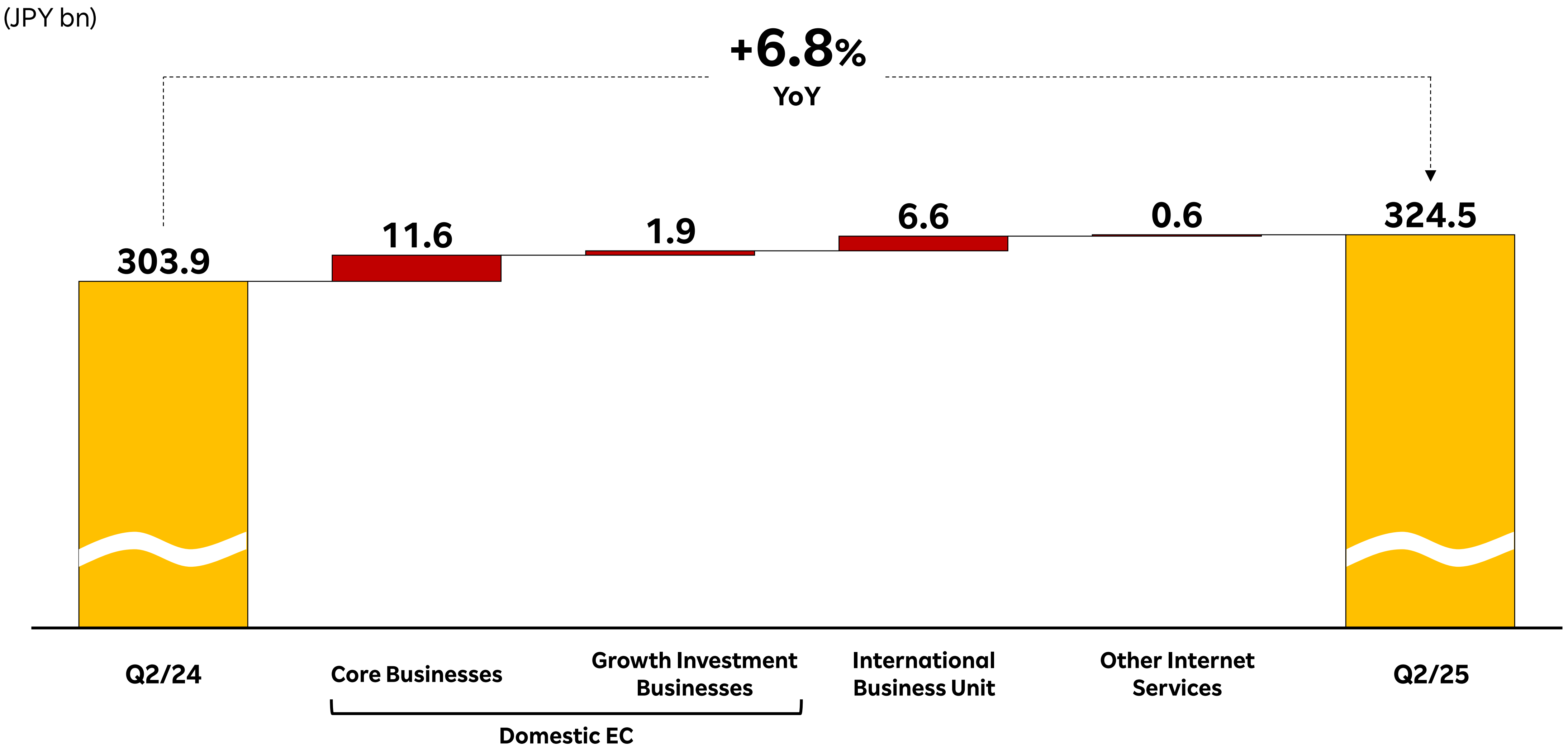
Internet Services Segment

Internet Services Segment Financial Results*1*2*3

Q2/25 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Domestic EC*3	**241.6**	**+5.9%**	**23.1**	**+7.5%**
Core Businesses	165.0	+7.6%	35.3	+7.5%
Growth Investment Businesses	76.5	+2.5%	-12.2	-0.9
International Business Unit*2*3*4*5	**72.2**	**+10.0%**	**1.5**	**+64.1%**
Rakuten Rewards	33.2	+8.6%	1.6	+10.6%
Minority Investment*2*5			**-5.0**	**-3.1**
Other Internet Services*1*2*3*5	**10.8**	**+5.5%**	**-5.5**	**-0.8**
Segment Total	**324.5**	**+6.8%**	**14.1**	**-10.5%**

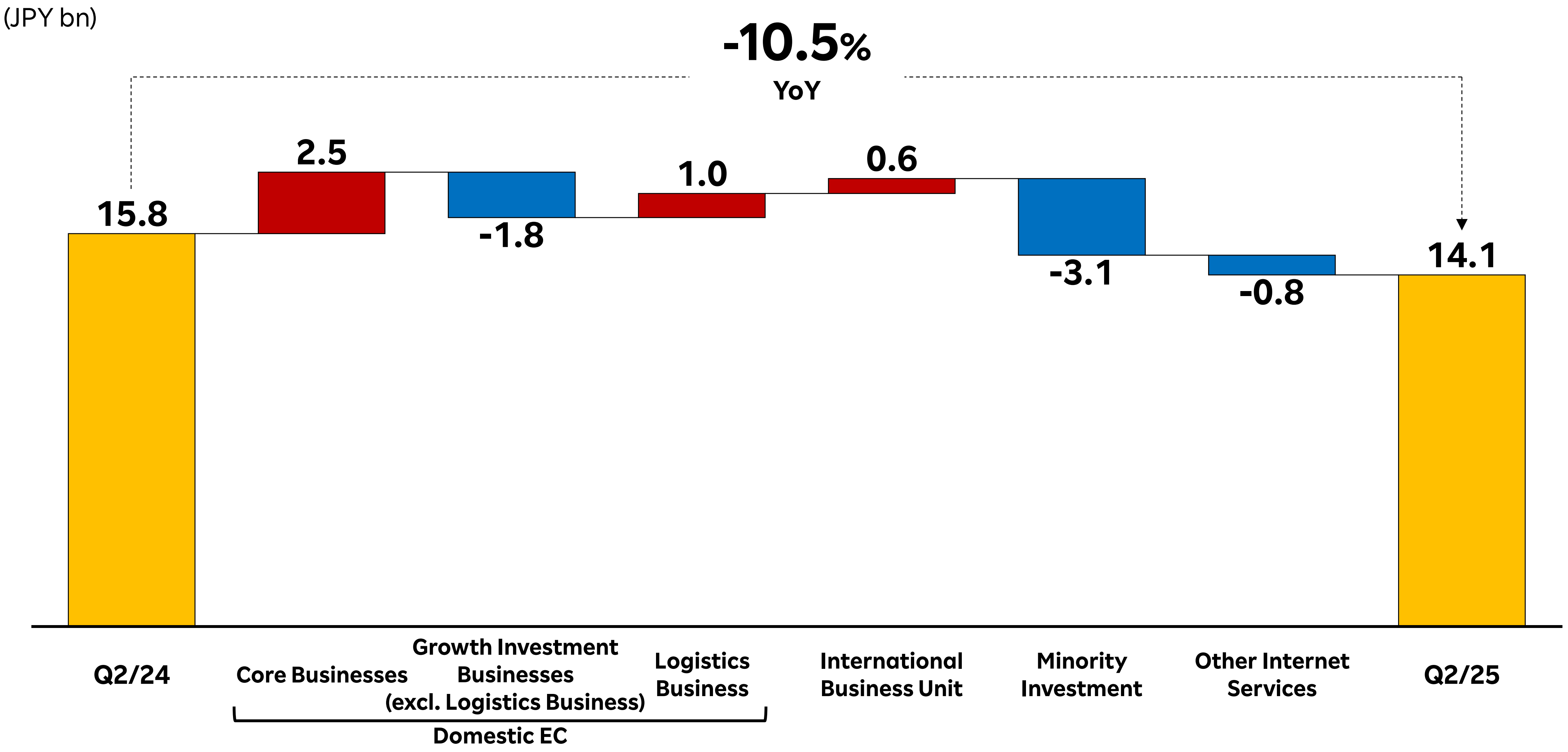
*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. *2: From Q4/24, International Business Unit and Minority Investment are disclosed separately from Other Internet Services. Past figures of Other Internet Services have been retroactively revised. *3: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *4: Open Commerce: Total of Rewards (USA, Europe, Canada), Fillr, overseas Ads business, etc. EU: Total of Rakuten TV and Rakuten France. Others: Total of Rakuten Kobo, Rakuten Viber, and Rakuten Viki, etc. This does not include businesses from Rakuten Symphony, Taiwan e-commerce, or overseas financial subsidiaries. *5: Revenue of Minority Investment is included in Other Internet Services.

Internet Services Segment Revenue Breakdown[*1*2]



*1: From Q4/24, International Business Unit and Minority Investment are disclosed separately from Other Internet Services. Past figures of Other Internet Services have been retroactively revised. *2: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

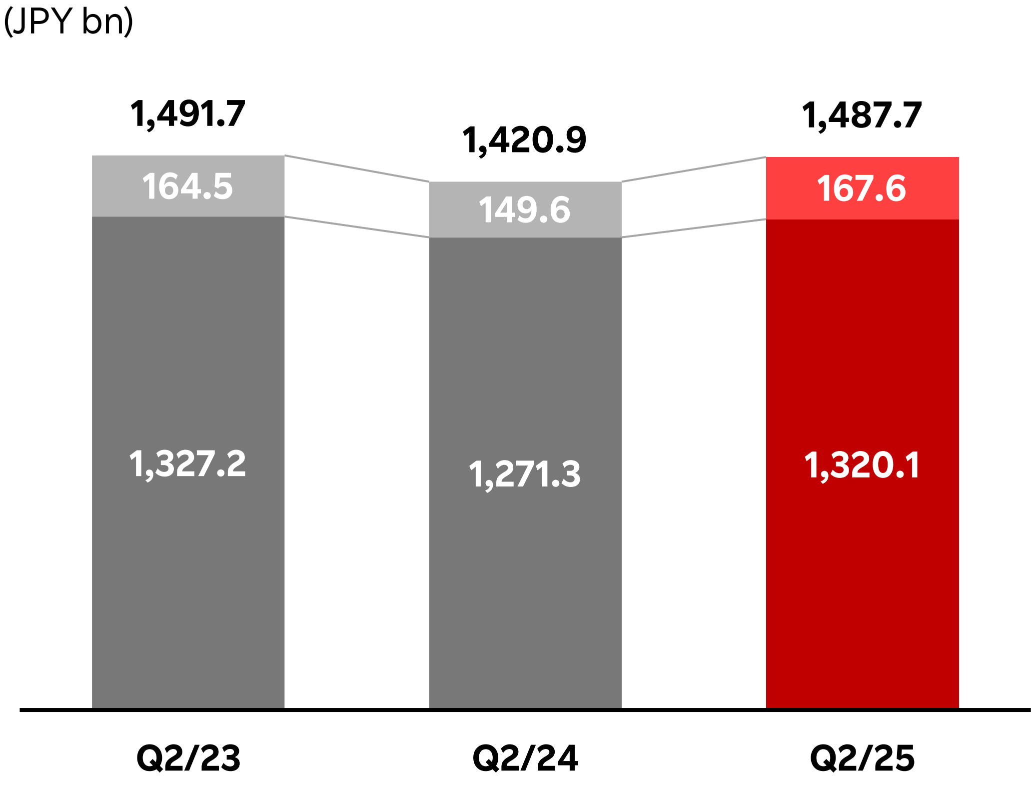
Internet Services Segment Non-GAAP Operating Income Breakdown*1*2*3



*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. *2: From Q4/24, International Business Unit and Minority Investment are disclosed separately from Other Internet Services. Past figures of Other Internet Services have been retroactively revised. *3: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

Domestic EC GMS*1*2*3

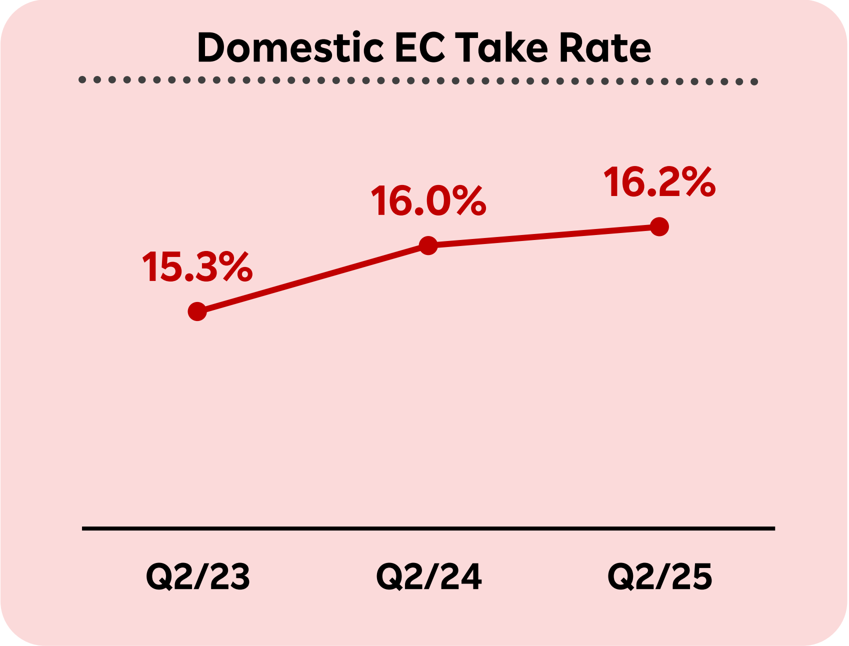
- In addition to shopping e-commerce businesses such as Rakuten Ichiba and Rakuten Rebates, the travel business is driving growth
- Although growth rate remains in the mid-single digits, aiming to accelerate growth again going forward



Domestic EC
+4.7%
YoY

Growth Investment Businesses
+12.0%
YoY

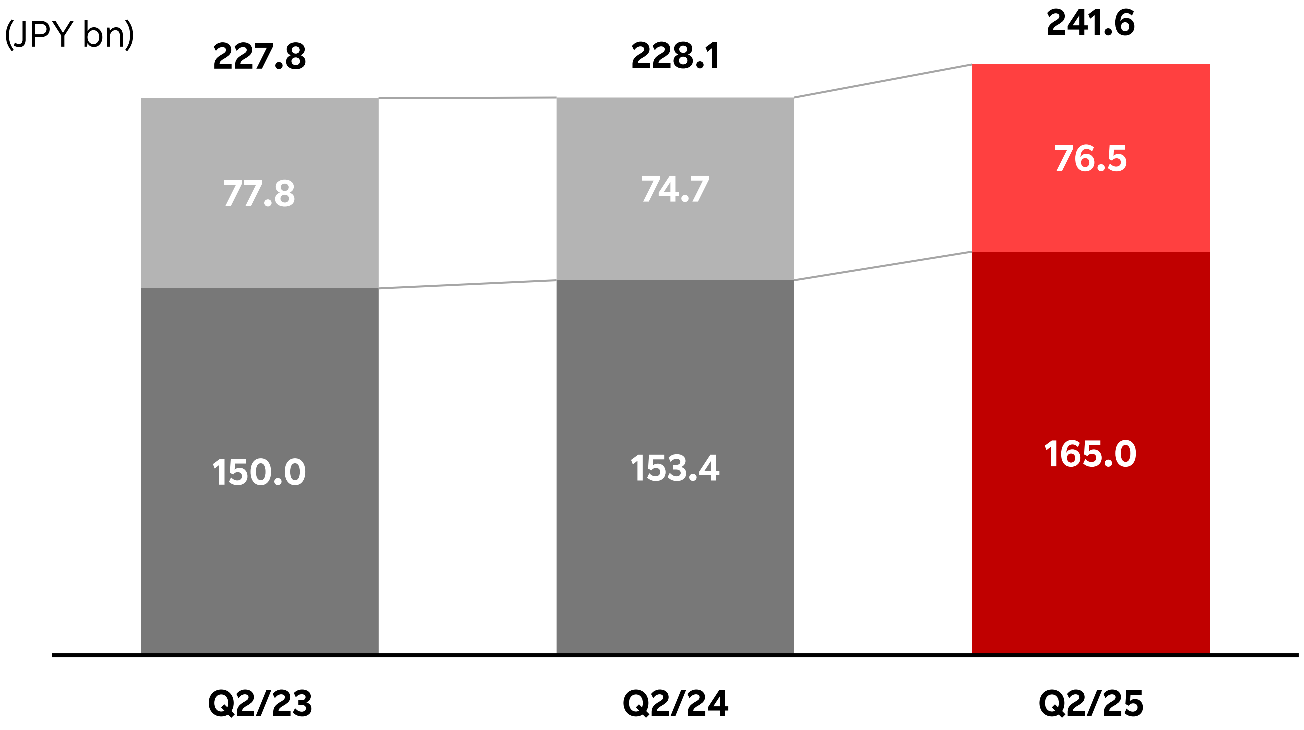
Core Businesses
+3.8%
YoY



*1: Domestic E-commerce GMS (excludes certain tax-exempt businesses, includes consumption tax.) is the combined transaction amount for Rakuten Ichiba, Rakuten Travel (GTV on checkout basis), Rakuten Books, Books Network, golf business, Rakuten Fashion, Rakuten Dream businesses, Rakuten Beauty, Rakuten24, Car, Rakuma, Rakuten Rebates, Rakuten Mart, Rakuten Ticket and cross boarder trading, etc. *2: From Q3/23, Rakuten Pay (online payment) business was transferred from the Internet Services segment to the FinTech segment. No retrospective revisions have been made to past results as the size of the amount is negligible. *3: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

Domestic EC Revenue*

- **Core business growth driven by growth of Rakuten Ichiba based on increased user numbers and average customer spend, as well as Rakuten Travel**
- **In Growth Investment Businesses, in addition to the logistics business, which underwent price revisions, Rakuten Books contributed to increased revenue with the release of major titles**



Domestic EC
+5.9%
YoY

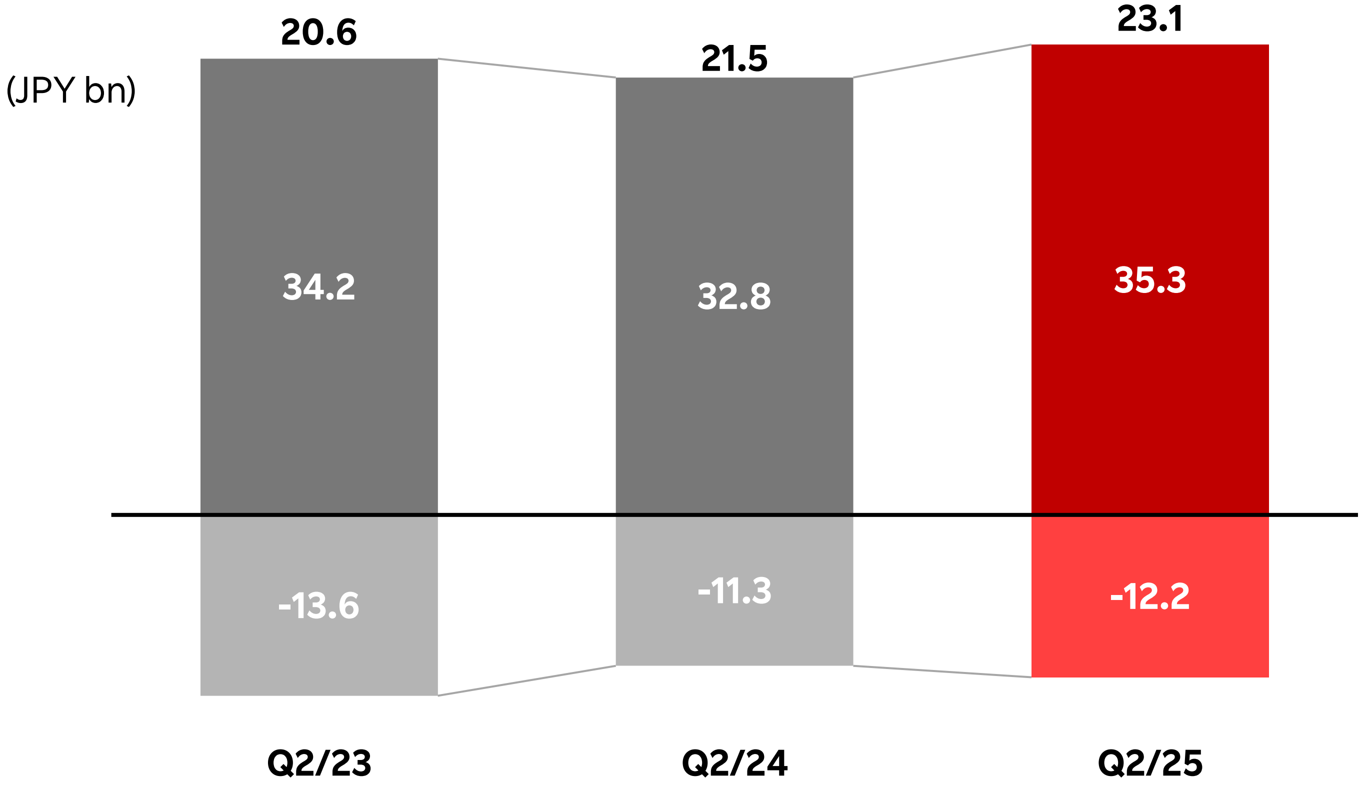
Growth Investment Businesses
+2.5%
YoY

Core Businesses
+7.6%
YoY

*In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

Domestic EC Operating Income*

- Core business profits increased due to higher revenues from Rakuten Ichiba and Rakuten Travel
- Growth Investment Business profits decreased slightly due to the impact of Rakuten Mart's struggles to acquire users, despite improved profitability in the logistics business following price revisions



Domestic EC
+7.5%
YoY

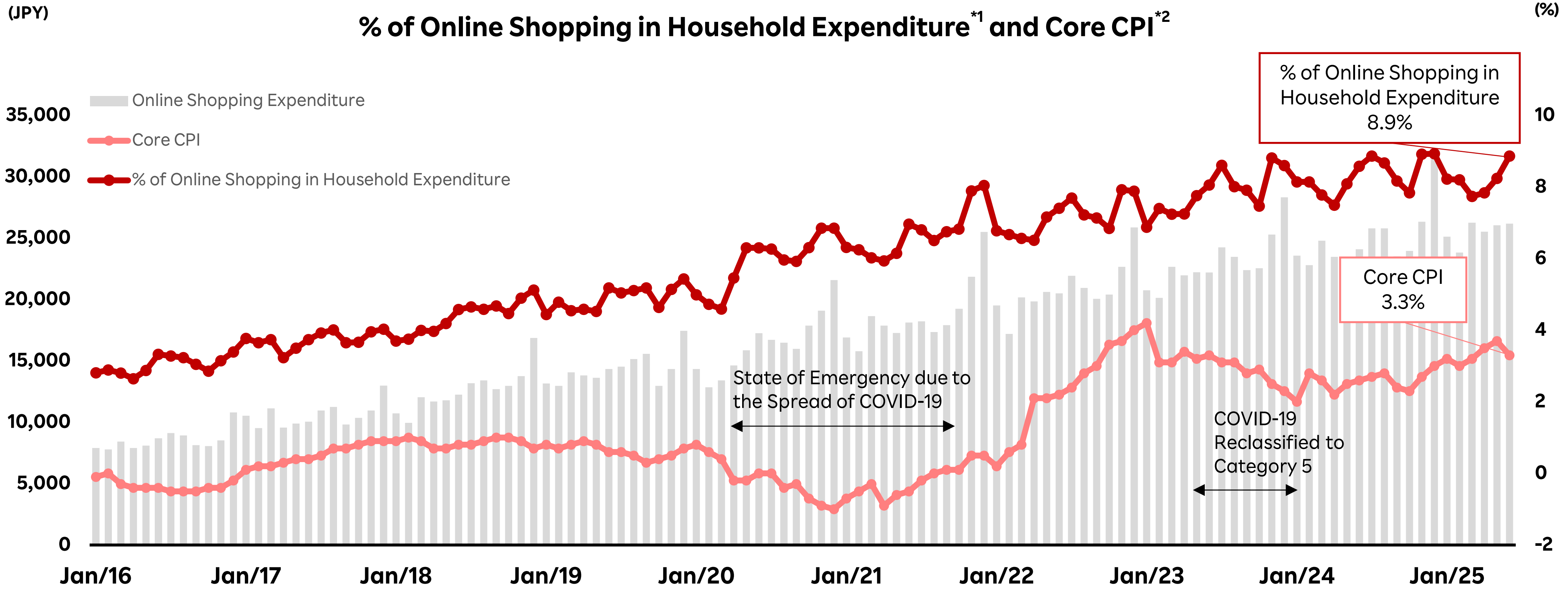
Core Business
+7.5%
YoY

Growth Investment Business
JPY -0.9 bn
YoY

*In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

Growth of Online Shopping from a Macroeconomic Perspective

- The rise in online shopping usage triggered by the spread of COVID-19 has continued even as the economy normalized
- Online shopping spending remains strong, despite inflationary pressures

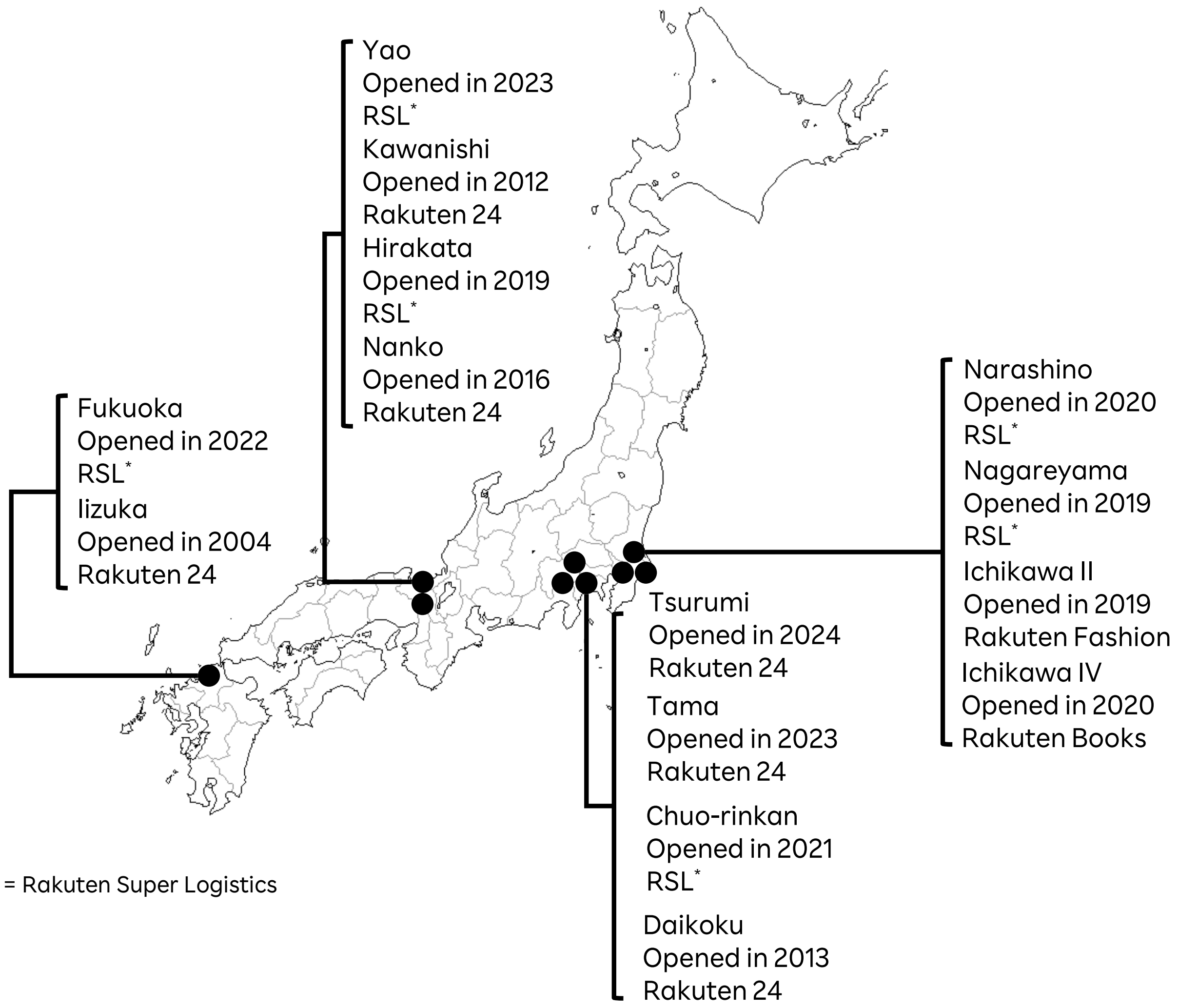


Source: Ministry of Internal Affairs and Communications Consumer Price Index, Family Income and Expenditure Survey, Household Consumption Survey (Monthly Expenditure Per Household Using the Internet)

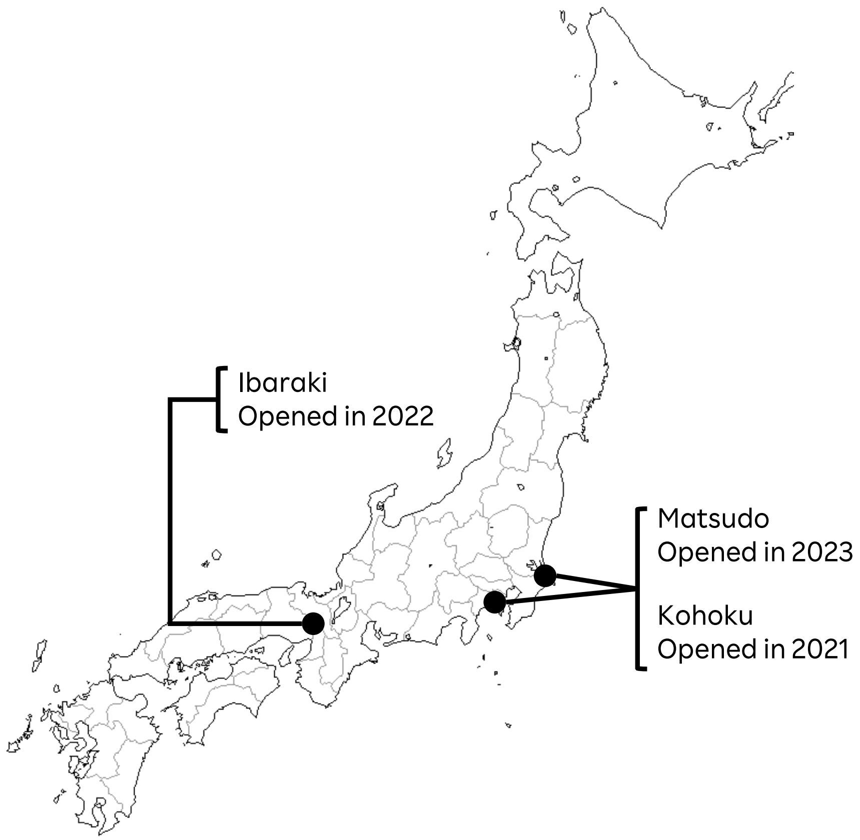
*1: Calculated based on online shopping expenditure (for households with two or more people) and household survey income and expenditure data (for households with two or more people). *2: Year-on-Year change in the overall index, excluding fresh food

List of Logistics Centers

JP Rakuten Logistics



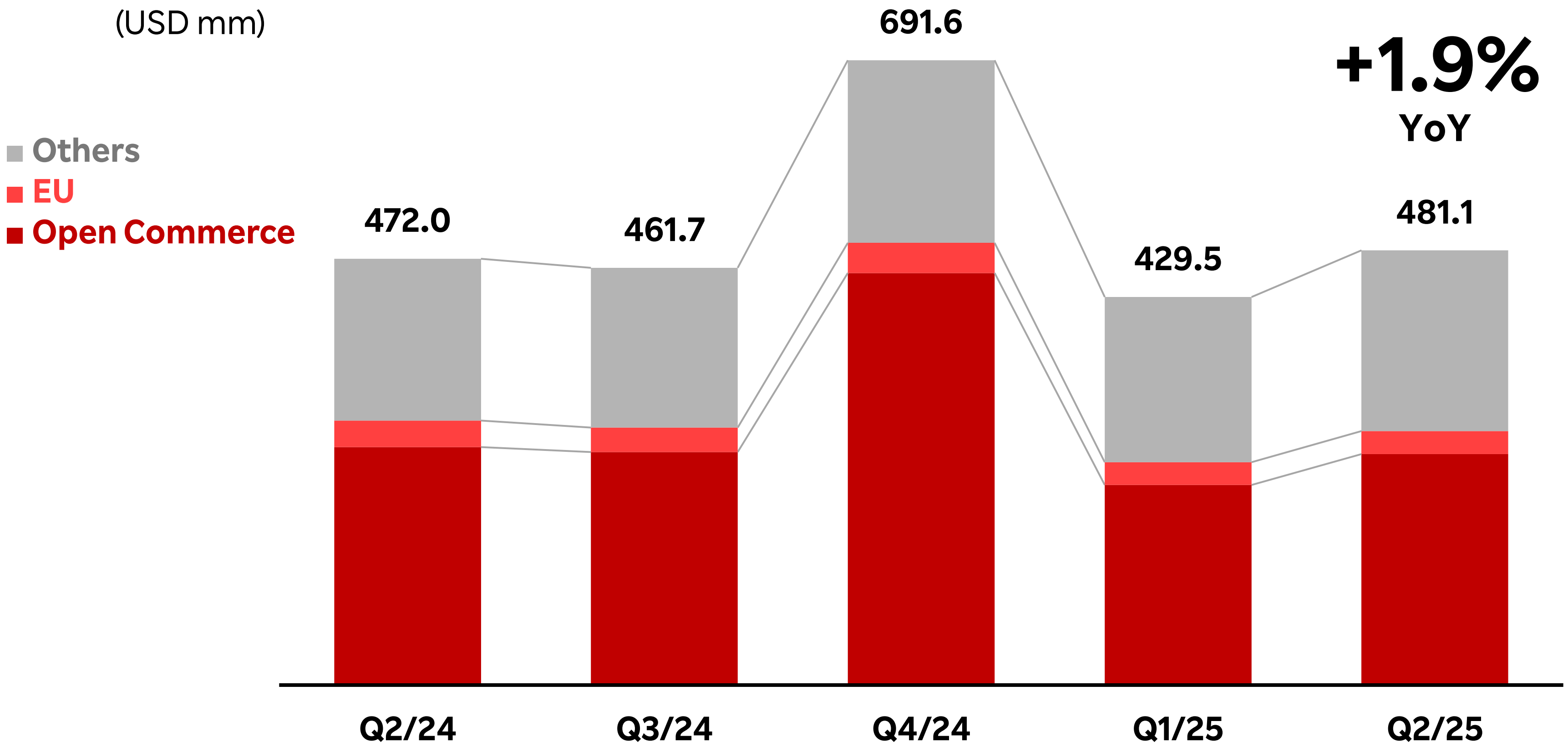
Rakuten Mart Logistics Centers



*RSL = Rakuten Super Logistics

International Business Unit Revenue*1*2

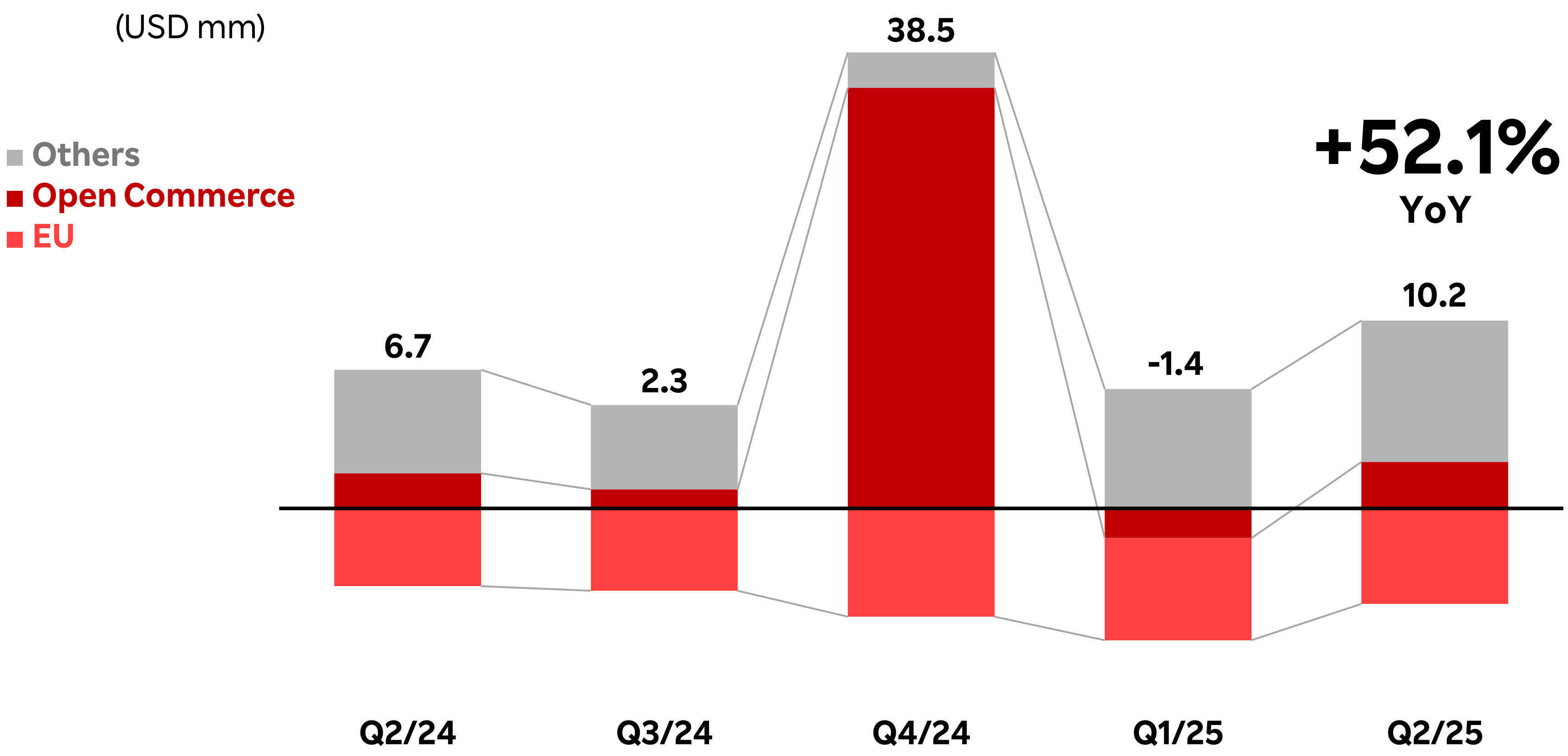
- **Rakuten Rewards revenue remains stable despite reduction of marketing spend by US companies**
- **Meanwhile, strong sales of the Rakuten Kobo color devices and content, as well as communications and ad revenue at Rakuten Viber, contributed to the increase in revenue**



*1: Open Commerce: Total of Rewards (USA, Europe, Canada), Fillr, overseas Ads business. EU: Total of Rakuten TV and Rakuten France. Others: Total of Rakuten Kobo, Rakuten Viber, and Rakuten Viki, etc. This does not include businesses from Rakuten Symphony, Taiwan e-commerce, or overseas financial subsidiaries. *2: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

International Business Unit Operating Income[*1*2]

- Rakuten Rewards maintained flat operating income despite macroeconomic conditions
- On the other hand, significant revenue growth at Rakuten Viber and expansion of Rakuten Viki subscribers contributed to increased profits

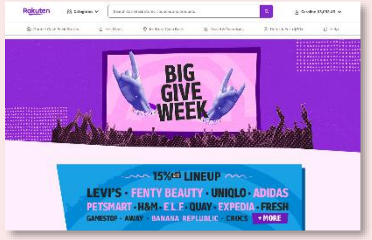


*1: Open Commerce: Total of Rewards (USA, Europe, Canada), Fillr, overseas Ads business. EU: Total of Rakuten TV and Rakuten France. Others: Total of Rakuten Kobo, Rakuten Viber, and Rakuten Viki, etc. This does not include businesses from Rakuten Symphony, Taiwan e-commerce, or overseas financial subsidiaries. *2: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

Global Customer Base

■ **Global customer base of Rakuten services are steadily expanding**

Rakuten
(Rakuten Rewards)



GMS
Q2/25

-13.8%
YoY
USD 2.63 bn

Rakuten TV

Total Users*
(As of the end of Jun/25)

+34.0%
YoY
150.2 mm

Rakuten kobo

Registered Users
(As of the end of Jun/25)

+7.3%
YoY
71.5 mm

Rakuten Viber

Registered Users
(As of the end of Jun/25)

+4.4%
YoY
1.60 bn

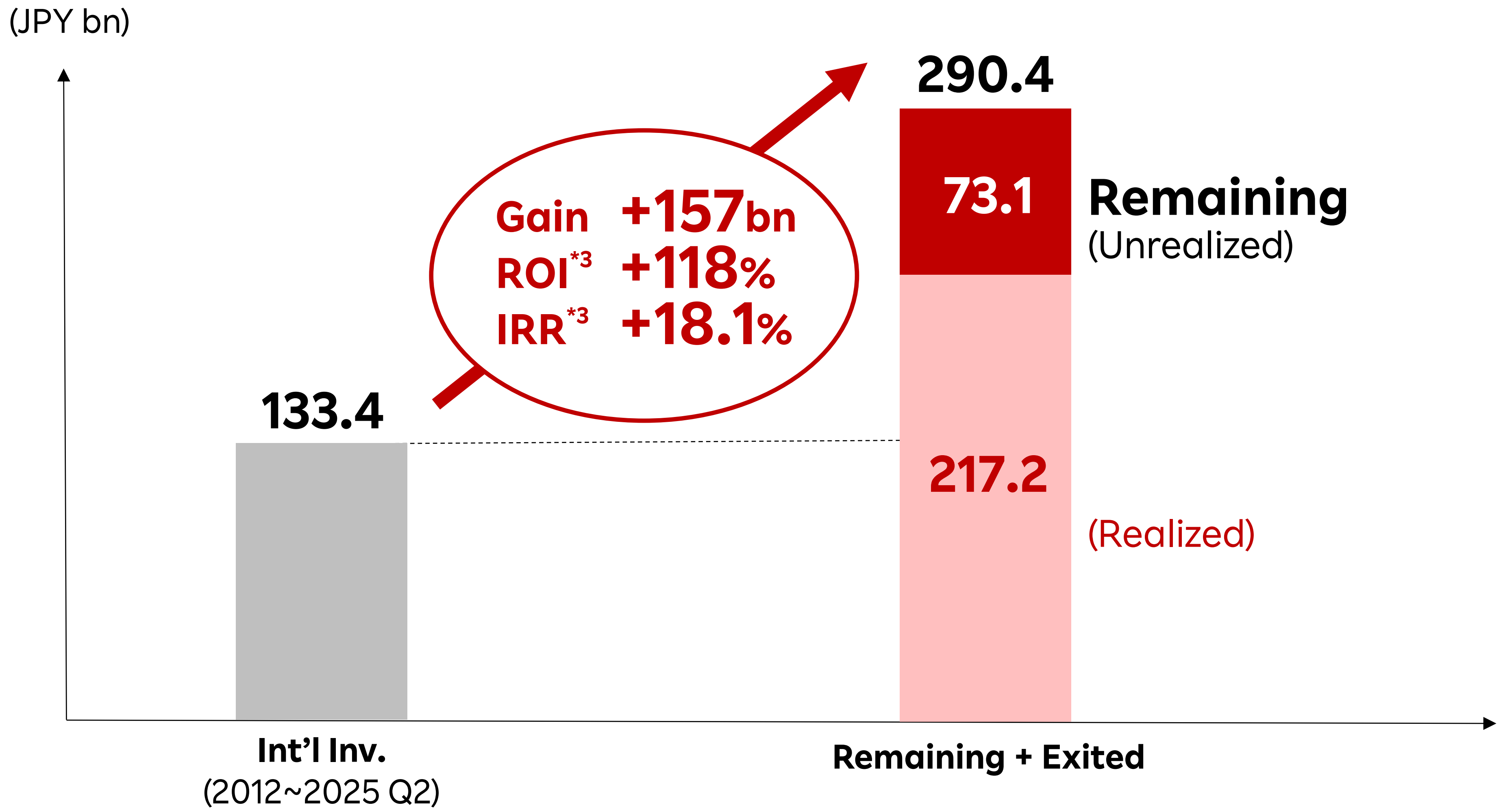
Rakuten Viki

Registered Users
(As of the end of Jun/25)

+20.7%
YoY
109.6 mm

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

Rakuten Capital[*1] Investment Performance[*2]
(As of Jun 2025)



*1: Investment Business of Rakuten Group (Rakuten Capital). *2: JPY based. Non-Rakuten Capital investments, such as Lyft and Rakuten Medical, and short-term investments are excluded. Includes investments related to the Mobile segment. *3: From Q1/25, ROI and IRR have been changed to values in JPY.

Minority Investment Portfolio

Remaining

Number of Investments*1: 48 investments

E-Commerce

carousell
SHOPBACK

SaaS

OneSignal
dataX
hacomono
mov

Mobile*4

airalo
SCIENCE ARTS
POCKETALK
TapFun

Sustainability

TeraWatt TECHNOLOGY
JEPLAN

Ride Sharing

cabify

Healthcare

アイメッド
Ubie

AI/Other

BRAHMA
Digital Entertainment Asset Pte. Ltd.
ŌKAN

Exited*2

46 investments

Pinterest
goto
Careem (Partial)
BASE FOOD
VISIONAL
TENTIAL (Partial)
Upstart

Non R-Capital*3

2 investments

lyft
Rakuten Medical (Affiliated Company)

*1: Numbers are related to R-Capital investment only as of Q2/25. *2: Exit since 2015. Exit number does not include a partial exit. *3: Lyft and Rakuten Medical have been transferred from Rakuten Capital to other businesses. *4: Includes investments related to the Mobile Segment

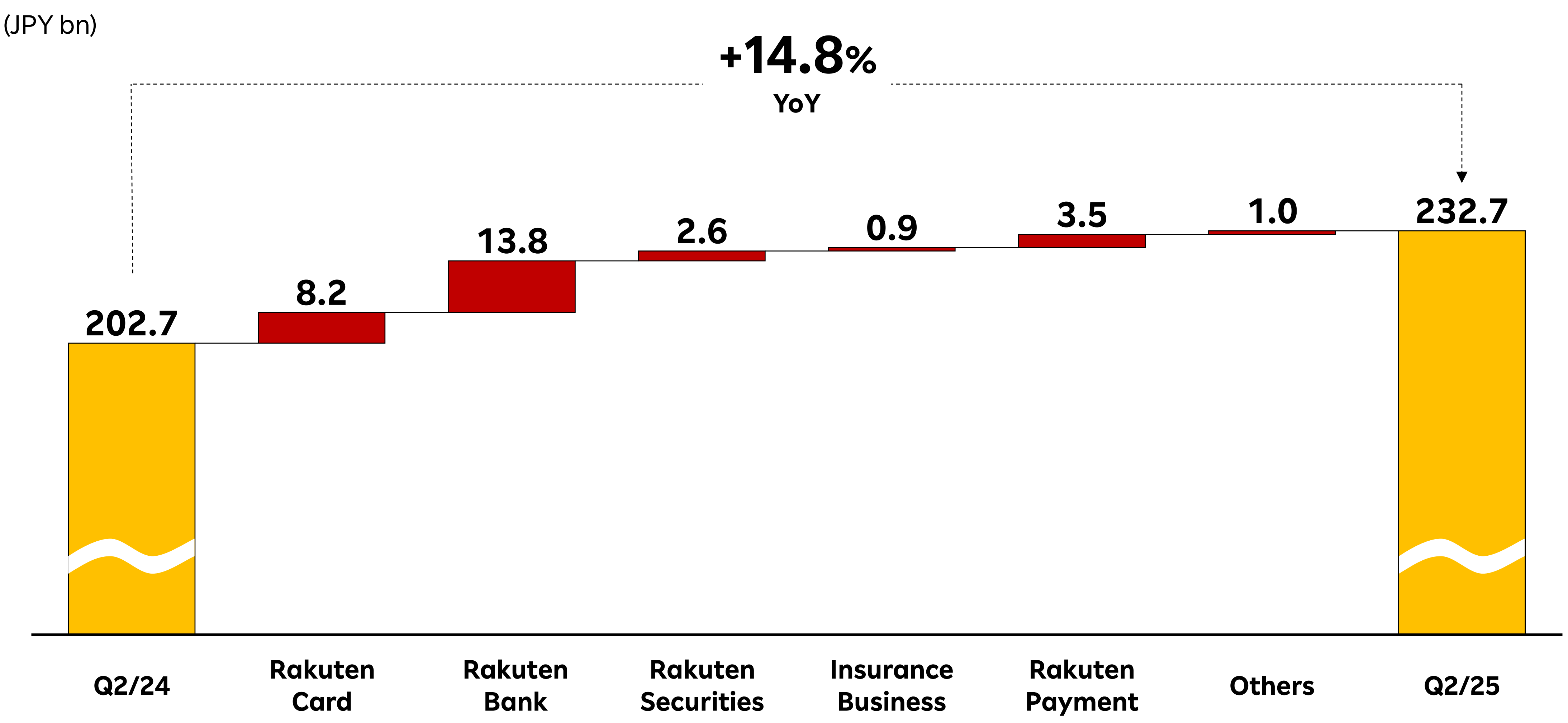
FinTech Segment

FinTech Segment Financial Results[*1*2*3*4*5]

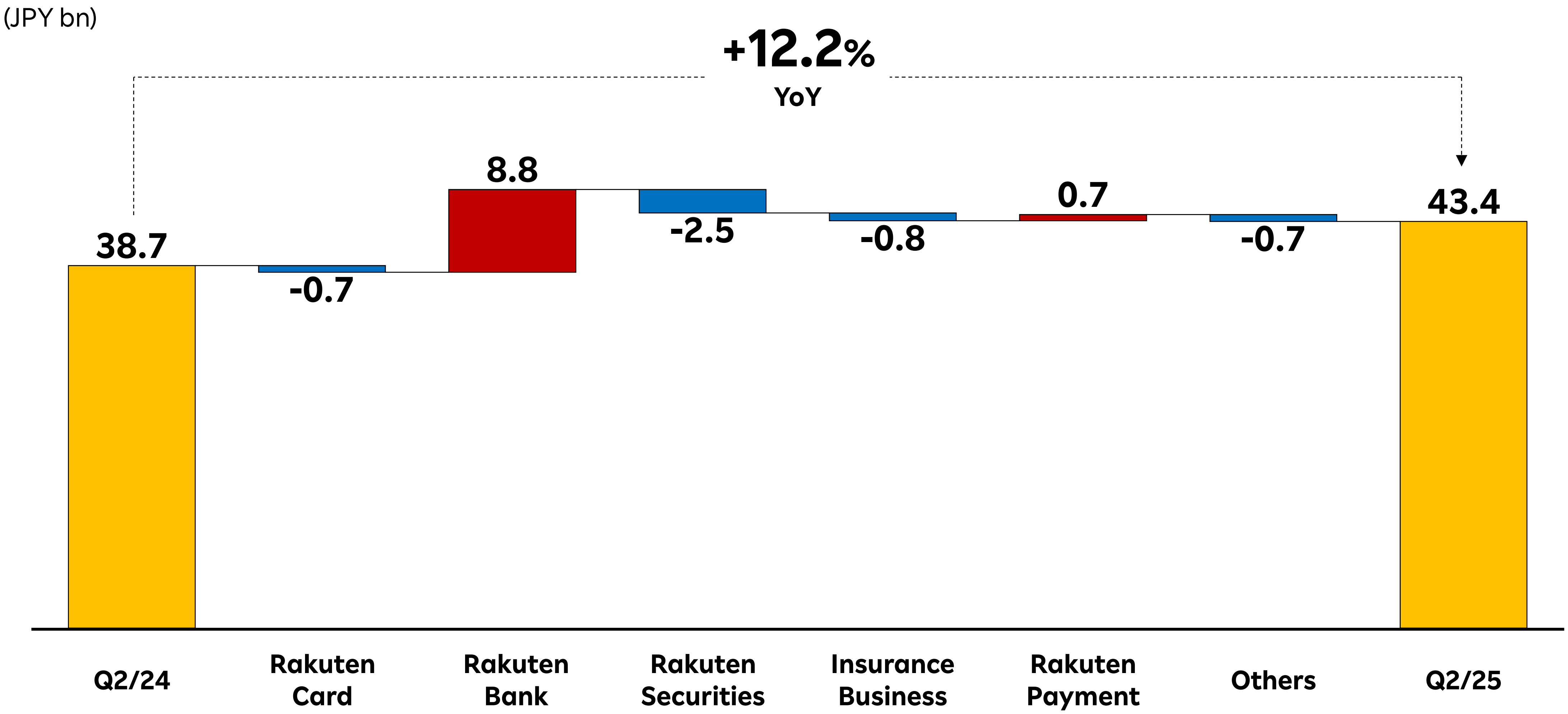
Q2/25 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Rakuten Card	91.2	+9.8%	15.0	-4.5%
Rakuten Bank	53.3	+35.0%	25.3	+53.6%
Rakuten Securities	35.7	+7.9%	7.0	-26.2%
Insurance Business	21.4	+4.3%	-0.9	-0.8
Rakuten Payment	26.0	+15.6%	1.8	+57.2%
Others[*5]	5.1	+23.9%	-5.0	-0.7
Segment Total	**232.7**	**+14.8%**	**43.4**	**+12.2%**

*1: Rakuten Securities includes Rakuten Securities Inc. and its off-shore subsidiaries. *2: Insurance Business includes Life Insurance, General Insurance, and Insurance Agency. *3: Rakuten Payment includes Rakuten Pay, Rakuten Edy, and Point Partner. *4: 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. *5: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23.

FinTech Segment Revenue Breakdown



FinTech Segment Non-GAAP Operating Income Breakdown*

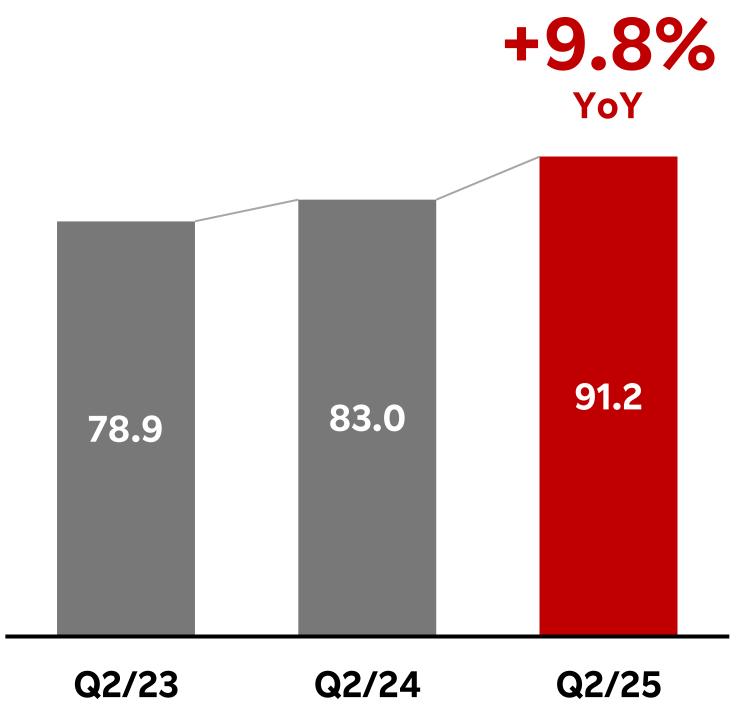


*From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23.

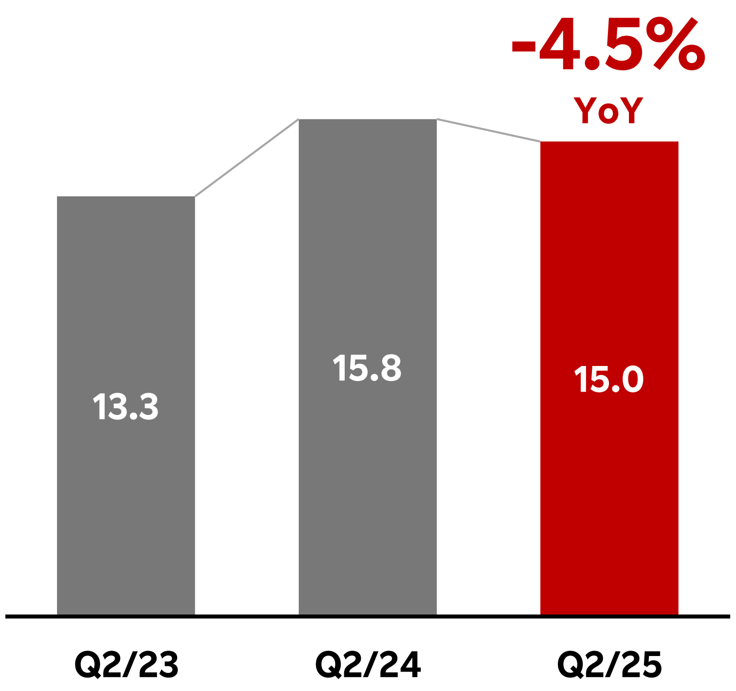
Rakuten Card Financial Results and KPI

- Continuous increase in shopping GTV due to expansion of customer base and an increase in average spend per customer contributed to revenue growth
- Although profits declined due to an increase in interest expenses (JPY +4.1 bn YoY), etc., aim to achieve same profit level in FY2025 as FY2024 through revenue growth and control of general expenses

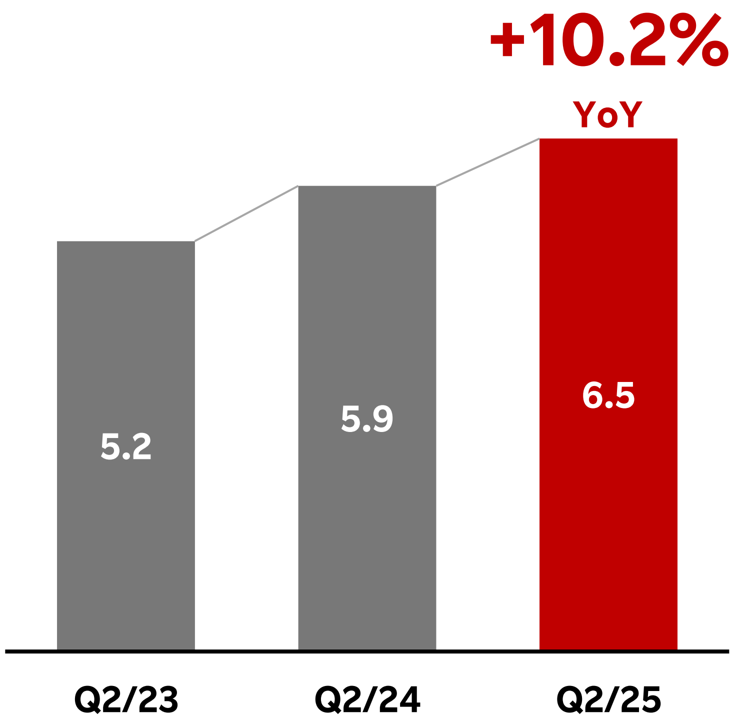
Revenue (JPY bn)



Non-GAAP Operating Income (JPY bn)



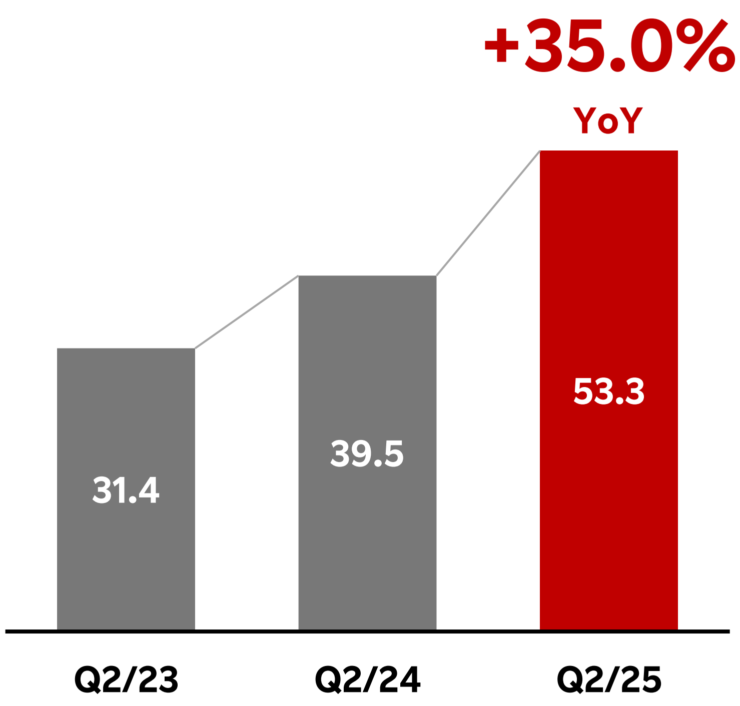
Rakuten Card Shopping GTV (JPY tn)



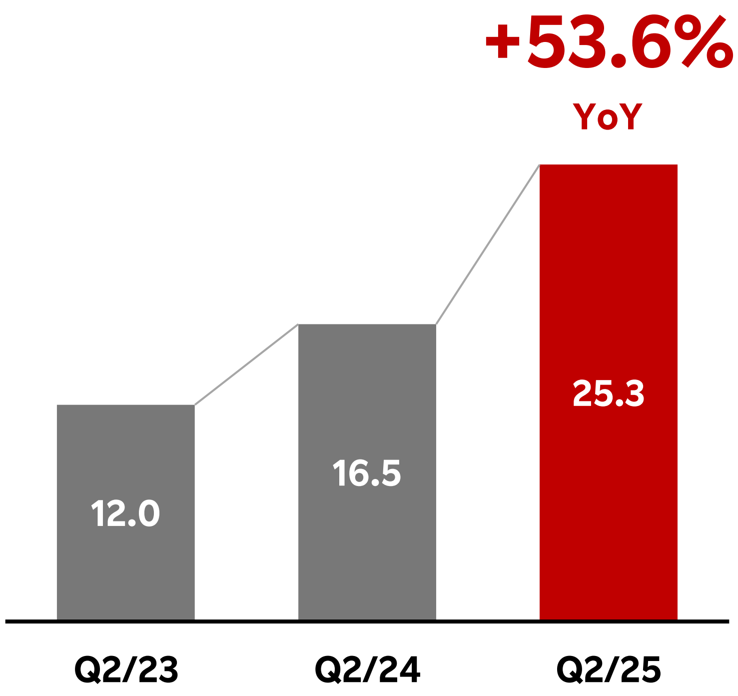
Rakuten Bank Financial Results and KPI

- Customer base continued to expand due to leveraging Ecosystem synergy
- Both revenue and OI significantly increased due to the Bank of Japan's policy rate hikes

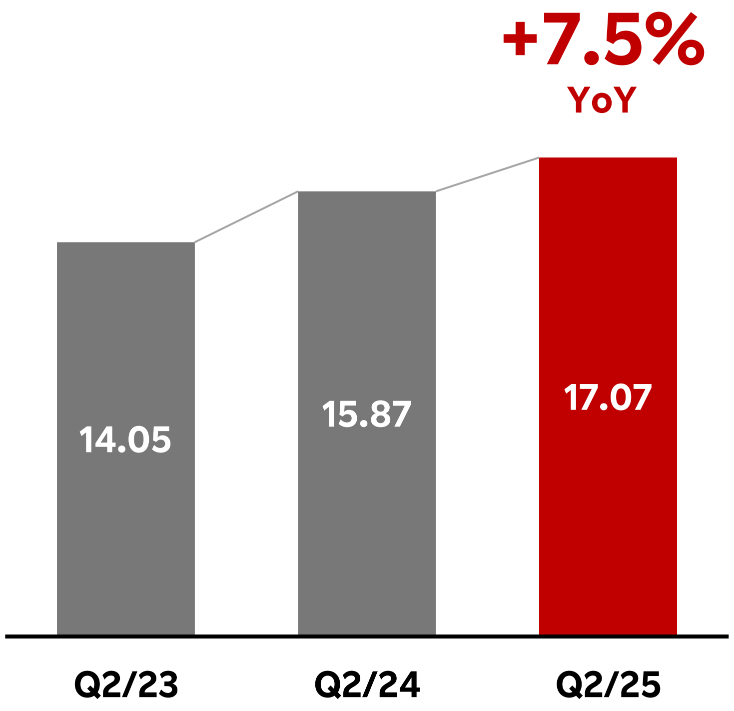
Revenue (JPY bn)



Non-GAAP Operating Income (JPY bn)



Rakuten Bank Accounts* (mm)

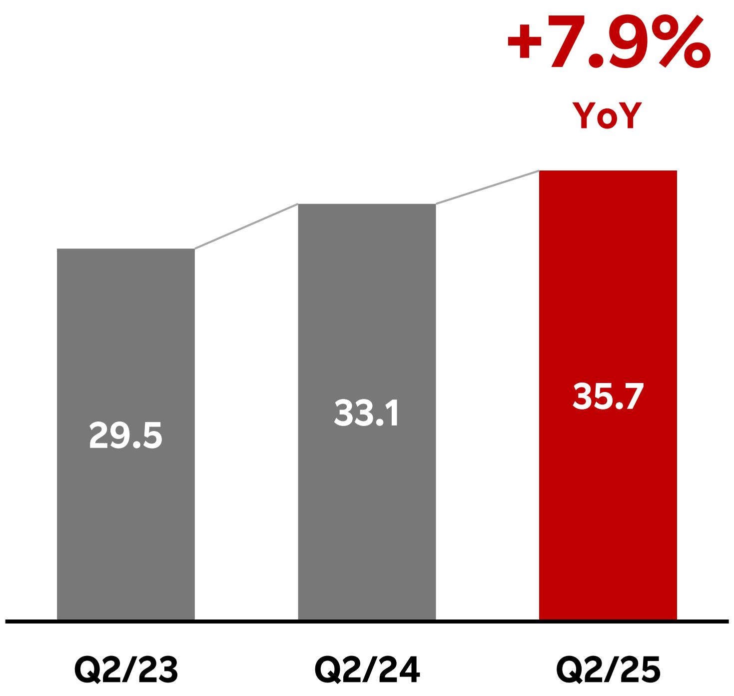


*Rounded down to the nearest unit

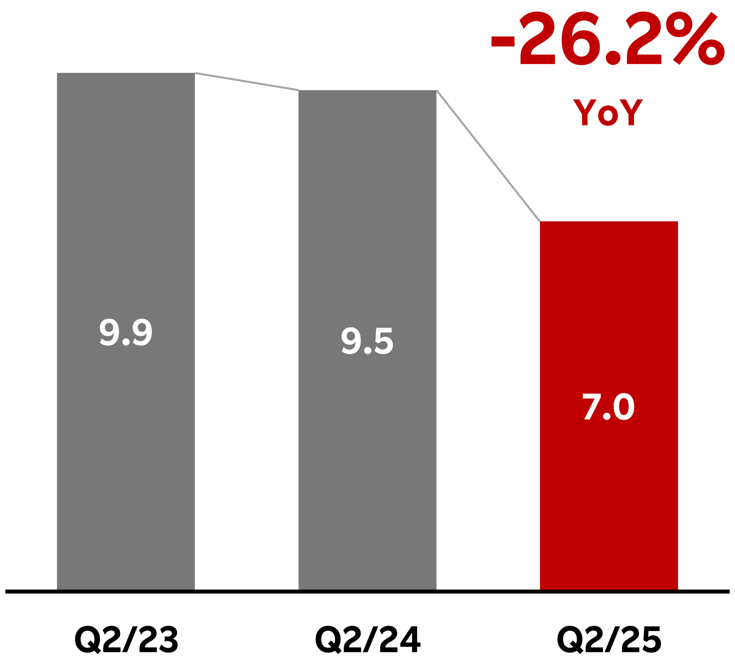
Rakuten Securities Financial Results and KPI

- Customer base expansion continued, driven by the new NISA, leading to record high quarterly revenue
- Profits decreased due to higher trading related expenses resulting from an increase in customers and transaction volume

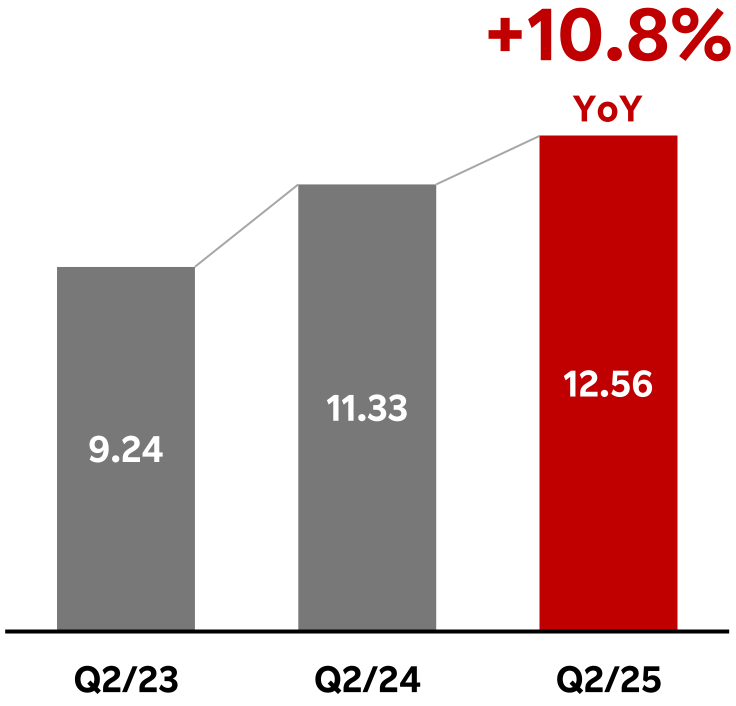
Revenue (JPY bn)



Non-GAAP Operating Income (JPY bn)



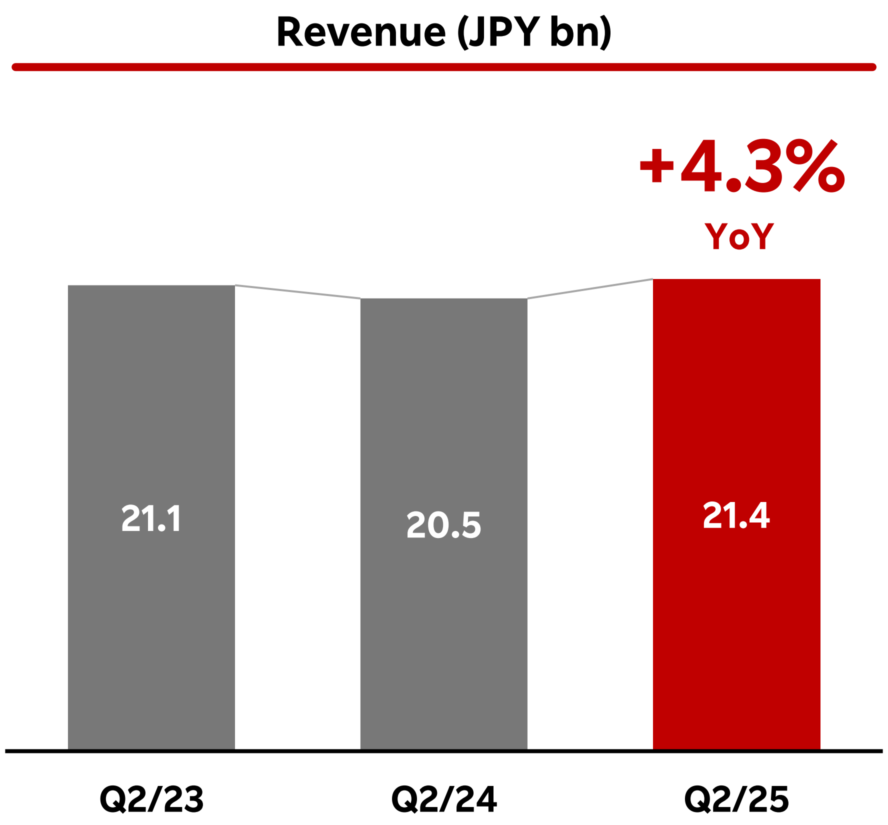
Rakuten Securities General Accounts* (mm)

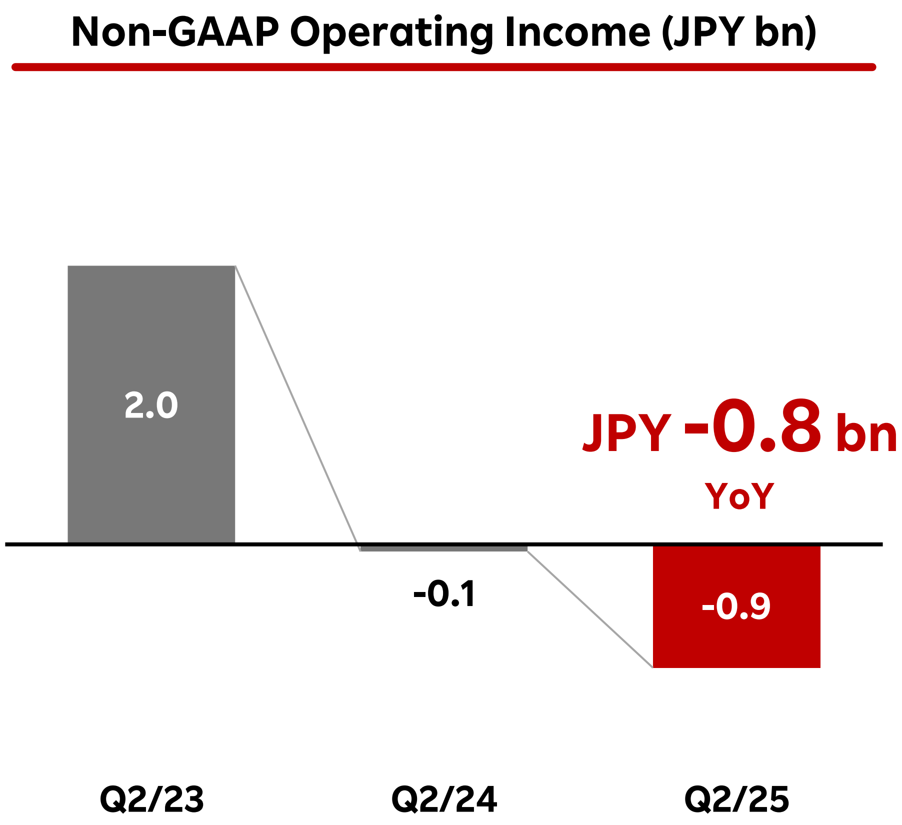


*Rounded down to the nearest unit

Insurance Business Financial Results

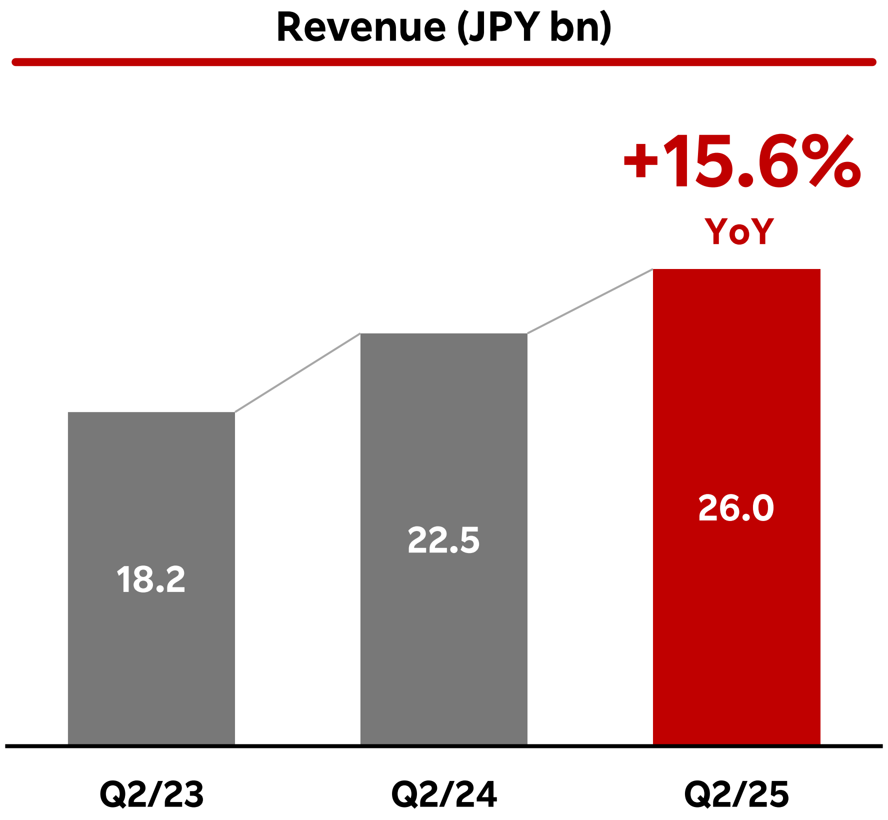
- Revenues expanded due to strong face-to-face sales of life insurance, and sales of general insurance products such as automobile insurance
- Although losses increased due to a temporary impact of accounting adjustments, cost is continued to be controlled

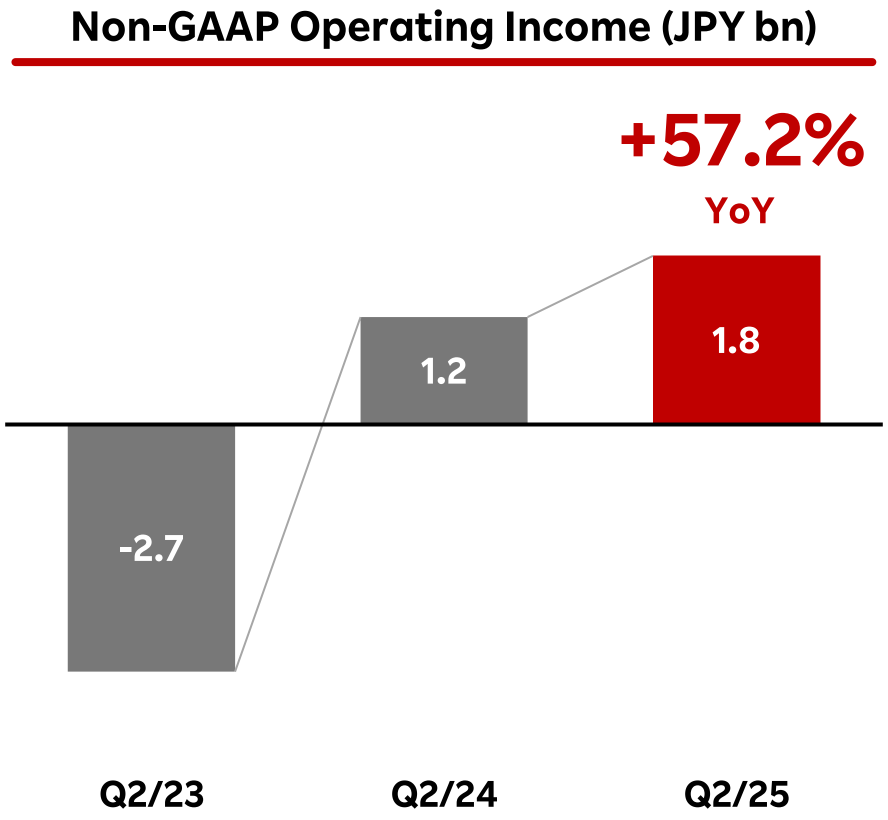




Rakuten Payment Financial Results

- Revenue grew driven by GTV increase as Rakuten Pay app users grew
- OI expanded due to continued control of marketing expenses





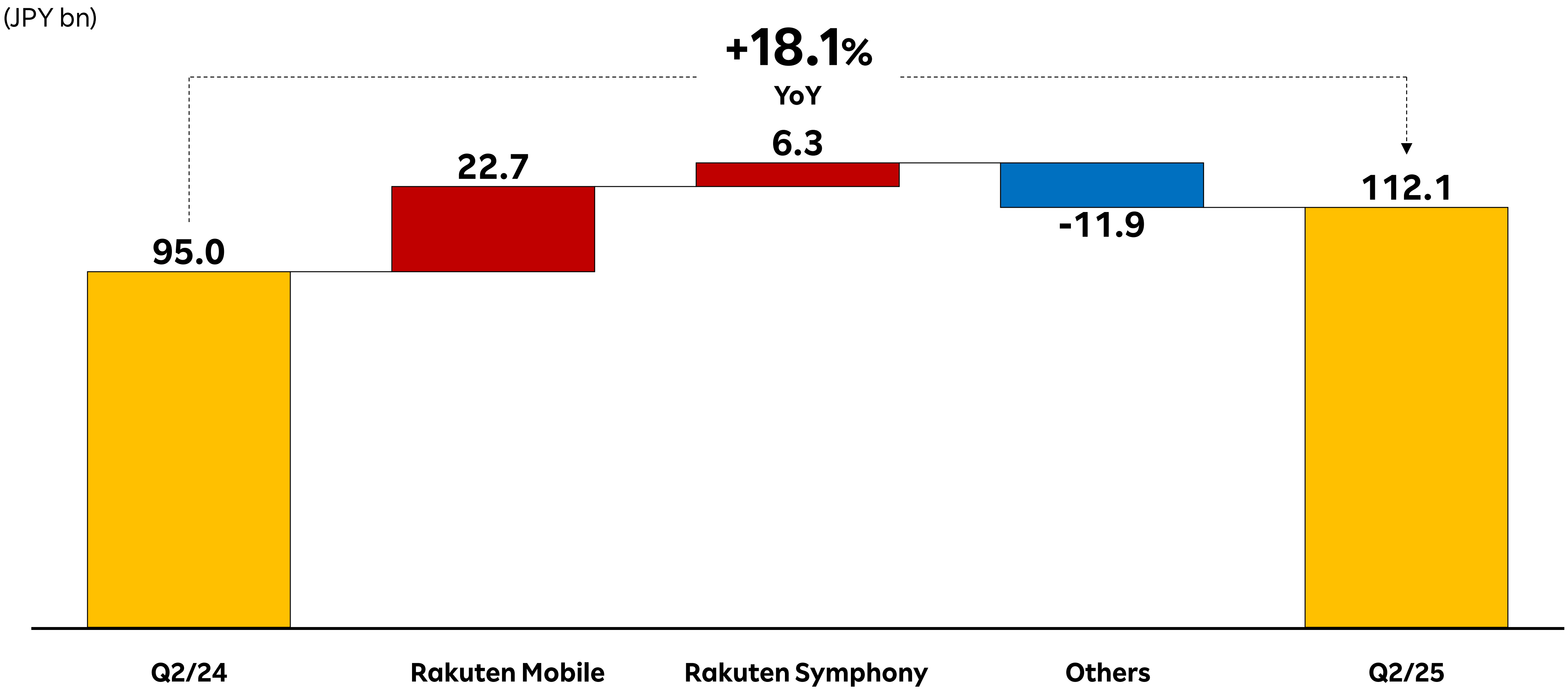
Mobile Segment

Mobile Segment Financial Results[*1]

Q2/25 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Rakuten Mobile[*1*4]	**90.6**	**+33.5%**	**-38.9**	**+13.9**
MNO[*3]	51.1	+26.9%		
MVNO[*3*5]	1.3	-39.3%		
Device and Accessory	16.2	+25.4%		
Other Mobile (including Rakuten Hikari, etc.)[*3]	14.1	+12.6%		
Other Businesses[*2]	7.9	+7.9		
Rakuten Symphony	**18.1**	**+53.8%**	**1.9**	**+3.0**
Others[*2]	**3.4**	**-77.6%**		
Segment Total	**112.1**	**+18.1%**	**-37.0**	**+16.9**

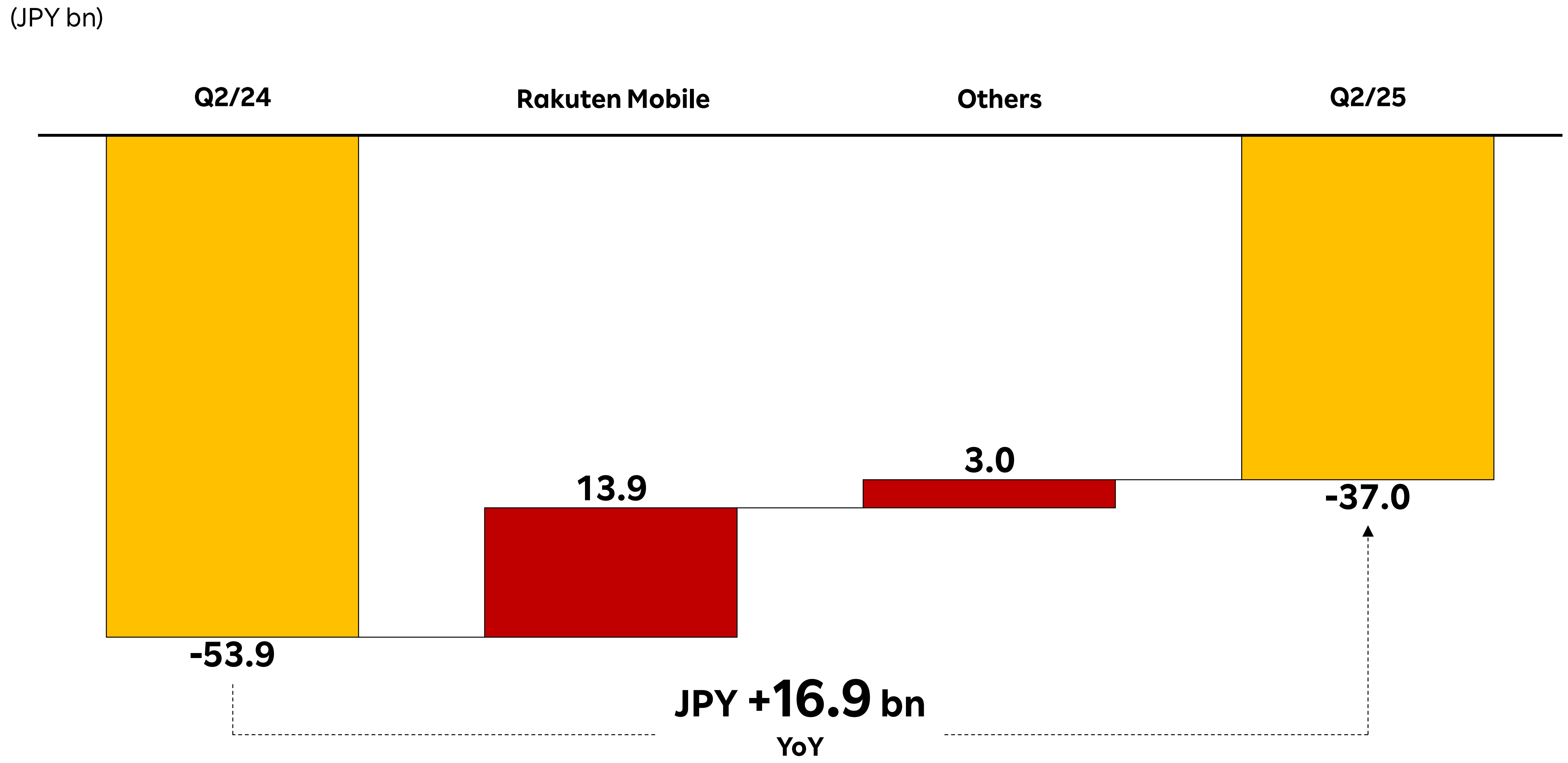
*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in Rakuten Mobile results. Retroactive revisions have been made to Rakuten Mobile and segment results from Q1/23. *2: From February 2025, From February 2025, Rakuten Energy, Inc. was absorbed into Rakuten Mobile, Inc. and added Other Businesses from Q1/25. *3: Retroactive adjustments were made due to the revision of the scope of aggregation in Q4/24. *4: From April 2025, part of the Rakuten Communications business was absorbed into Rakuten Mobile, Inc. *5: From April 7, 2020, we ceased accepting new registrations for MVNO services.

Mobile Segment Revenue Breakdown[*1*2]



*1: From February 2025, Rakuten Energy, Inc. was absorbed into Rakuten Mobile, Inc. *2: From April 2025, part of the Rakuten Communications business was absorbed into Rakuten Mobile, Inc..

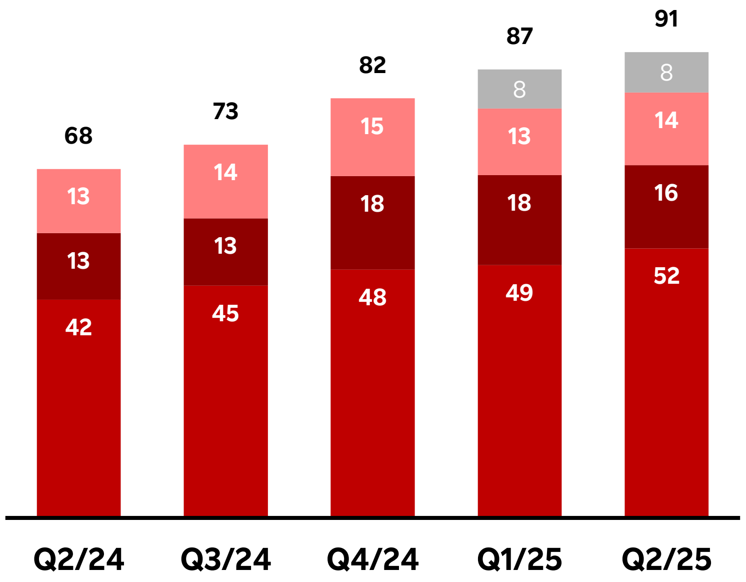
Mobile Segment Non-GAAP Operating Income/Loss Breakdown*1*2*3



*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in Rakuten Mobile results. Retroactive revisions have been made to each segment's results from Q1/23. *2: From February 2025, Rakuten Energy, Inc. was absorbed into Rakuten Mobile, Inc. *3: From April 2025, part of the Rakuten Communications business was absorbed into Rakuten Mobile, Inc.

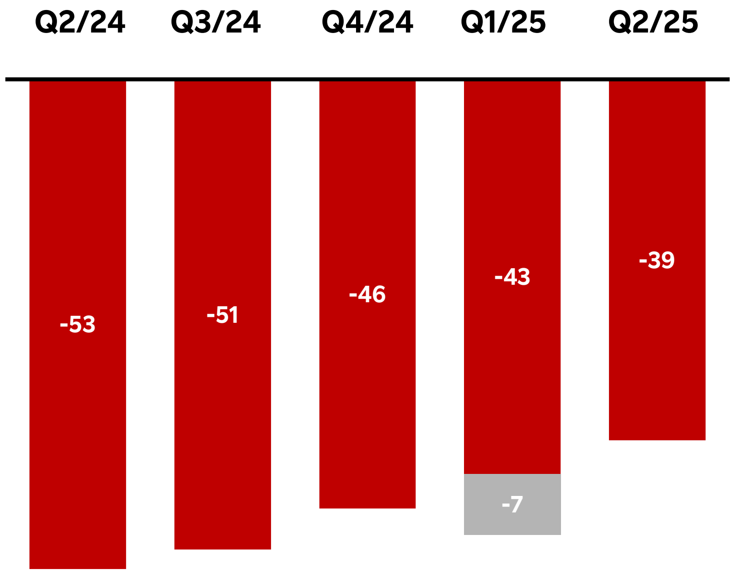
Rakuten Mobile, Inc. Quarterly Financial Results

Revenue[*1] (JPY bn)

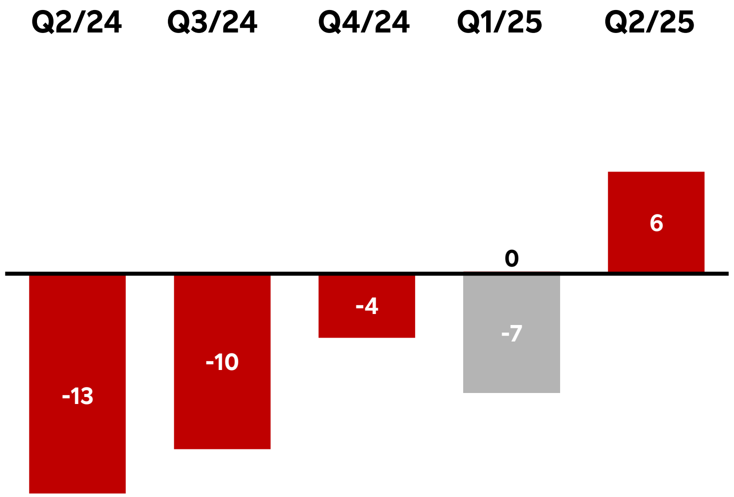


■ MNO service revenue ■ Device revenue
■ Other Mobile (including Rakuten Hikari etc.)
■ Other Businesses[*2]

Non-GAAP Operating Income[*1*2*3] (JPY bn)



EBITDA[*1*2*3*4] (JPY bn)



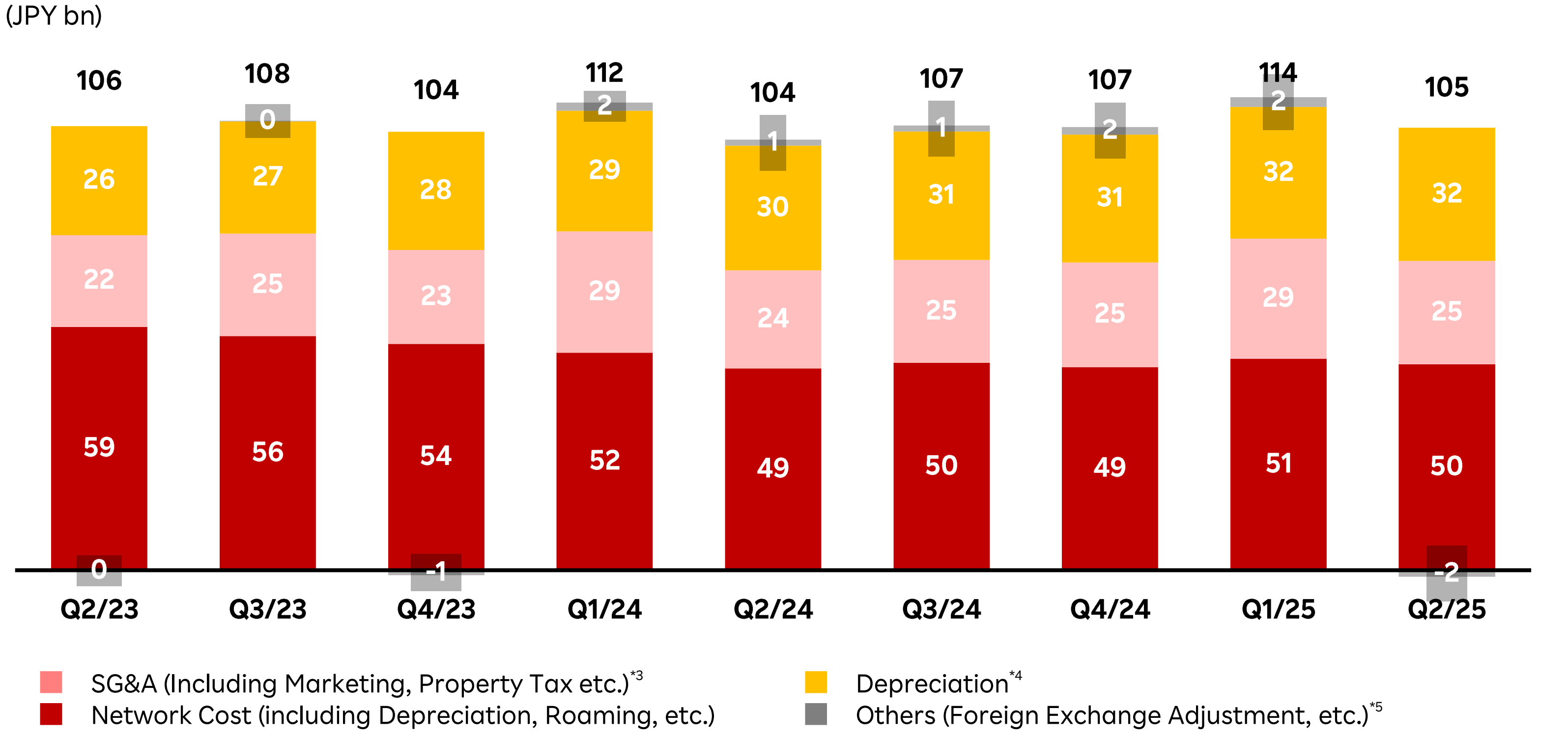
■ Non-GAAP Operating Income / EBITDA excluding Property Tax ■ Property Tax

*1: From April 2025, part of the Rakuten Communications business was absorbed. *2: From February 2025, Rakuten Mobile, Inc. merged with Rakuten Energy, Inc., and "other businesses" was added since Q1/25..
*3: From Q3/24, due to the Mobile Ecosystem Contribution being reflected in Rakuten Mobile results, retroactive adjustments have been made to results from Q1/23 onwards. *4: EBITDA = Non-GAAP OI + depreciation and amortization etc.

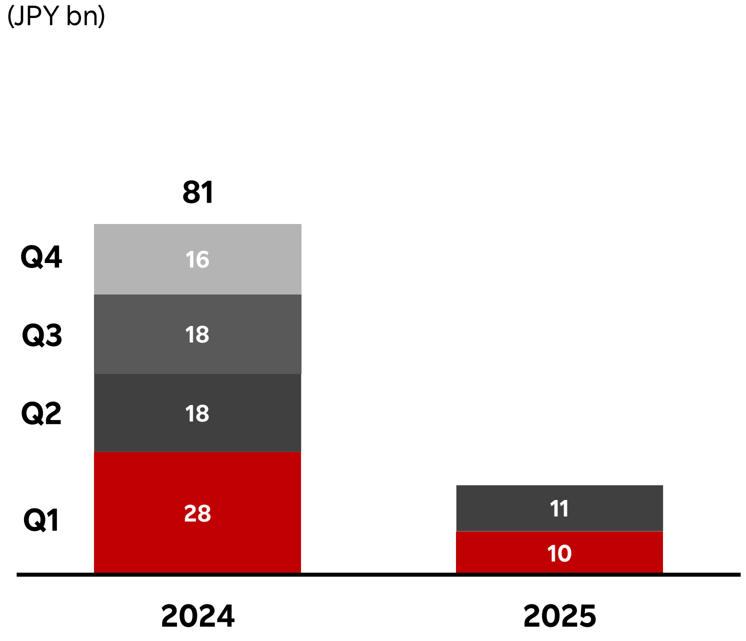
Rakuten Mobile, Inc. Operating Cost and Capital Expenditure

- **With efficient cost control, operating cost is mostly maintained at constant level**
- **Capex in 2025 expected to be about JPY 150 bn**

Operating Cost (including Depreciation)



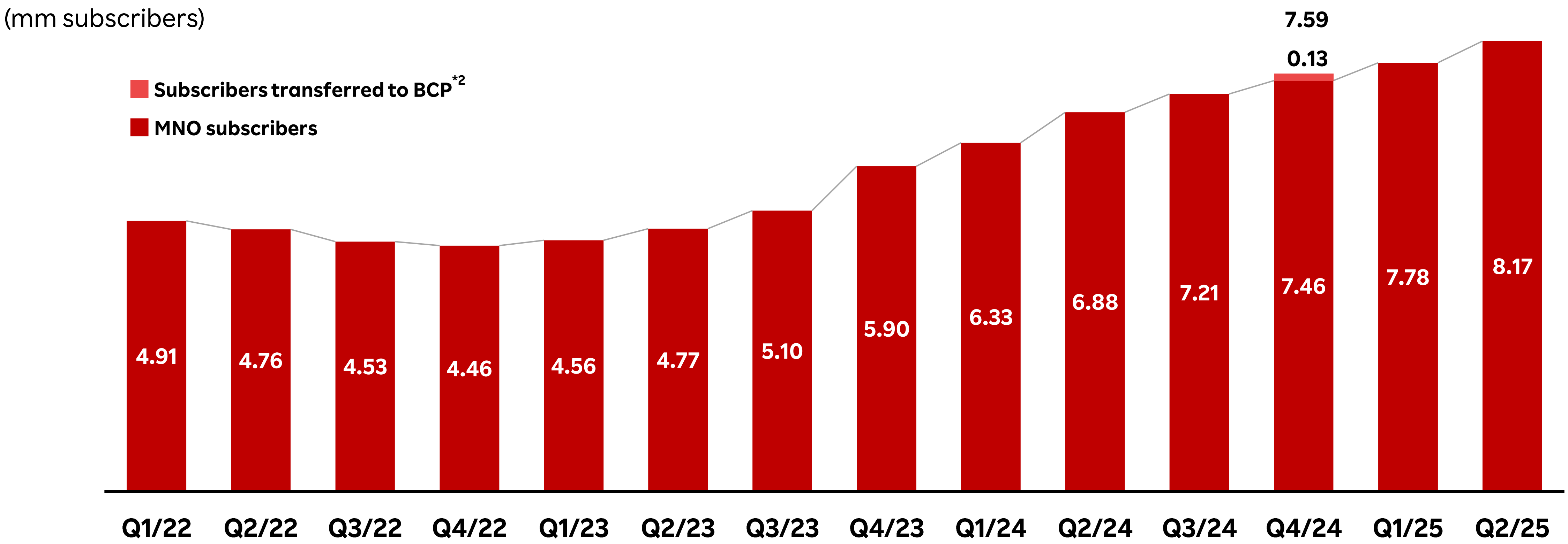
Capital Expenditure*1*2



*1: Including 1.7GHz, 3.7GHz, 28GHz, and indoors and excluding IFRS16 right-of-use assets, capitalization for specified base stations opening fee for 5G 1.7 GHz, etc. *2: Platinum Band related capital expenditure is already included. *3: Including property tax. *4: From Q1/25, the scope of aggregation of depreciation related to SG&A expenses was revised. Past figures were retroactively adjusted. *5: In Q2/25, retroactive adjustments have been made in Q1/25 results due to a revision of cost items for the Mobile business.

Rakuten Mobile MNO Subscribers (B2C+B2B)[*1]

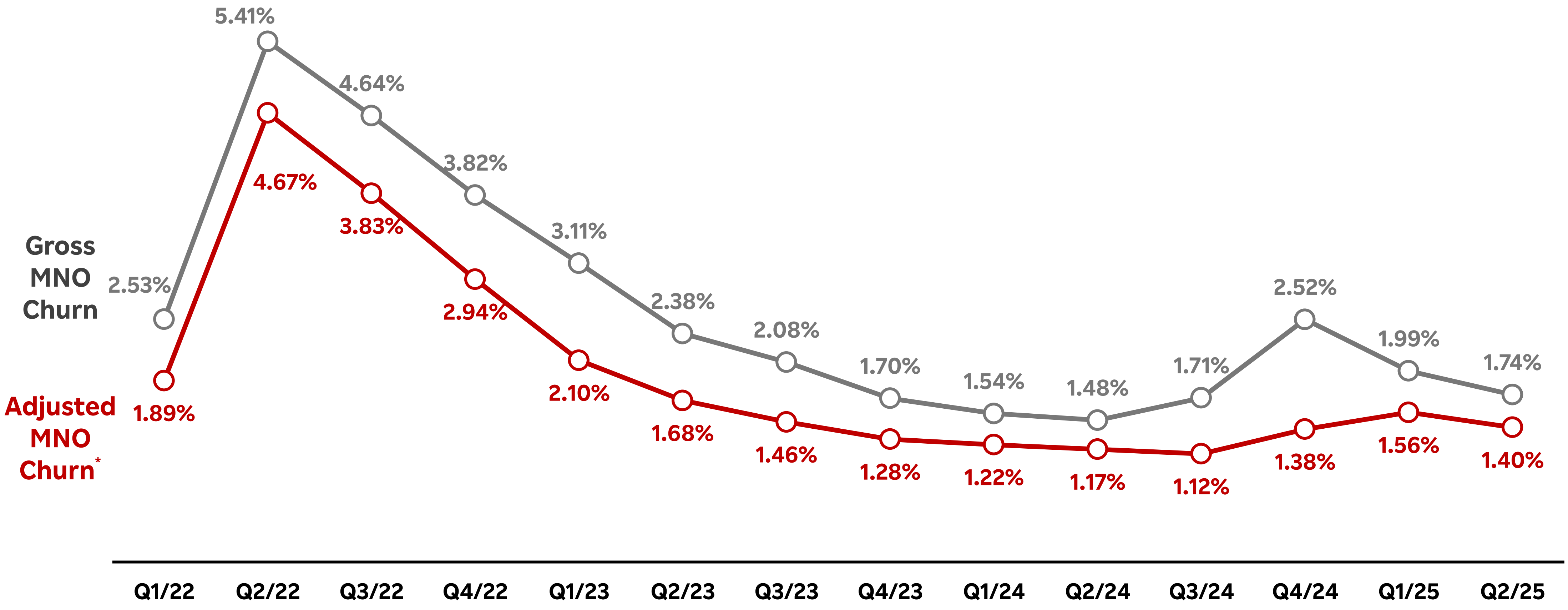
■ **Increase in new contracts and decrease in cancellations led to QoQ growth of the number of subscriber**



*1: Only MNO subscribers (B2C including Rakuten Turbo + B2B excluding BCP and MVNE). MVNE is wholesale of bandwidth from Rakuten Mobile to Rakuten Communications. BCP (Business Continuity Plan) is a corporate plan sold for business continuity purposes. *2: Number of lines transferred BCP and Others due to a change in the revenue recognition method in the corporate business.

Rakuten Mobile MNO Churn (B2C+B2B)

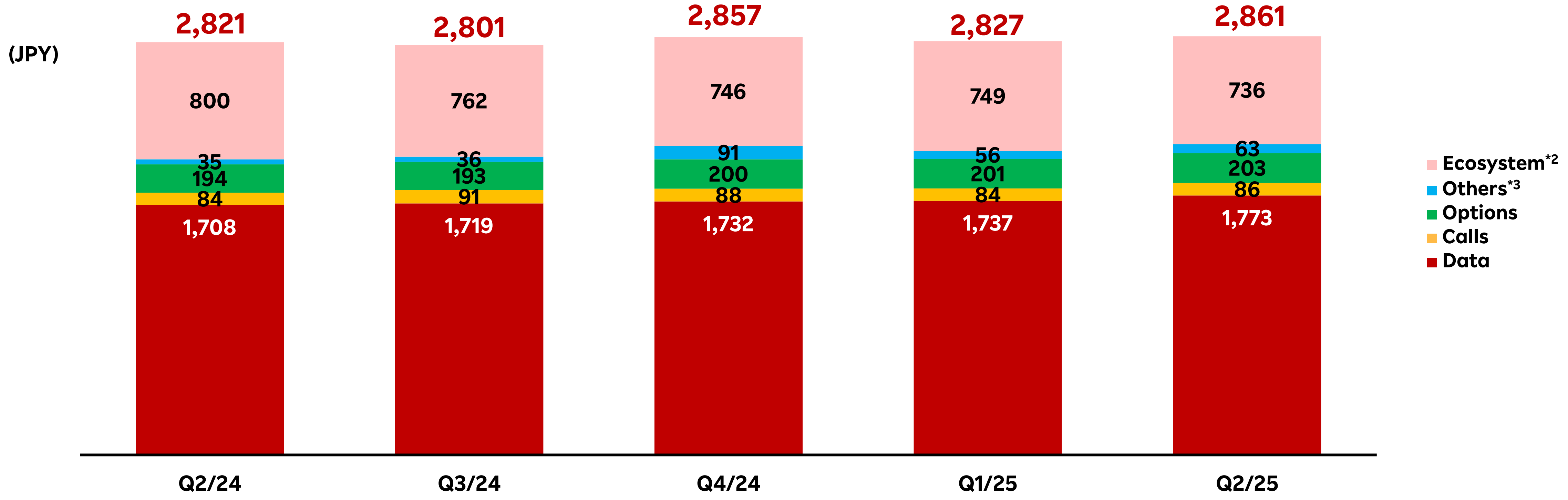
- **End of the spring sales season and price revisions by some carriers led to an improvement in June churn rate to the level of fall 2024**



*Churn excludes subscriptions cancelled in the same month as the contract in the B2C business, and subscribers transferred to BCP and other lines, etc. due to a change in the method of recording revenue in the corporate business

ARPU[*1]

- As data usage increased, data ARPU increased
- Net ARPU, which is a benchmark for becoming profitable, increased by JPY 114 YoY



	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25
Net ARPU[*4]	2,360	2,361	2,408	2,430	2,474

*1: The number of subscribers, which is the denominator for ARPU, is calculated using the average number of MNO subscribers at the beginning and end of each quarter, excluding MVNE and BCP lines. *2: Calculated using group revenue uplift effects from effects by MNO subscribers as the numerator. *3: Includes advertising and miscellaneous B2B revenues. *4: Net of cost of sales associated with the revenue uplift by Rakuten Mobile MNO subscribers and the customer referral effect from group companies to mobile businesses, from Ecosystem ARPU in ARPU. Please refer to the Consolidated Financial Reports for details on how the Mobile Ecosystem Contribution is calculated.

ARPU Definition

■ **Net ARPU x MNO Subscribers[*1] should be compared to EBITDA cost to analyze EBITDA breakeven**

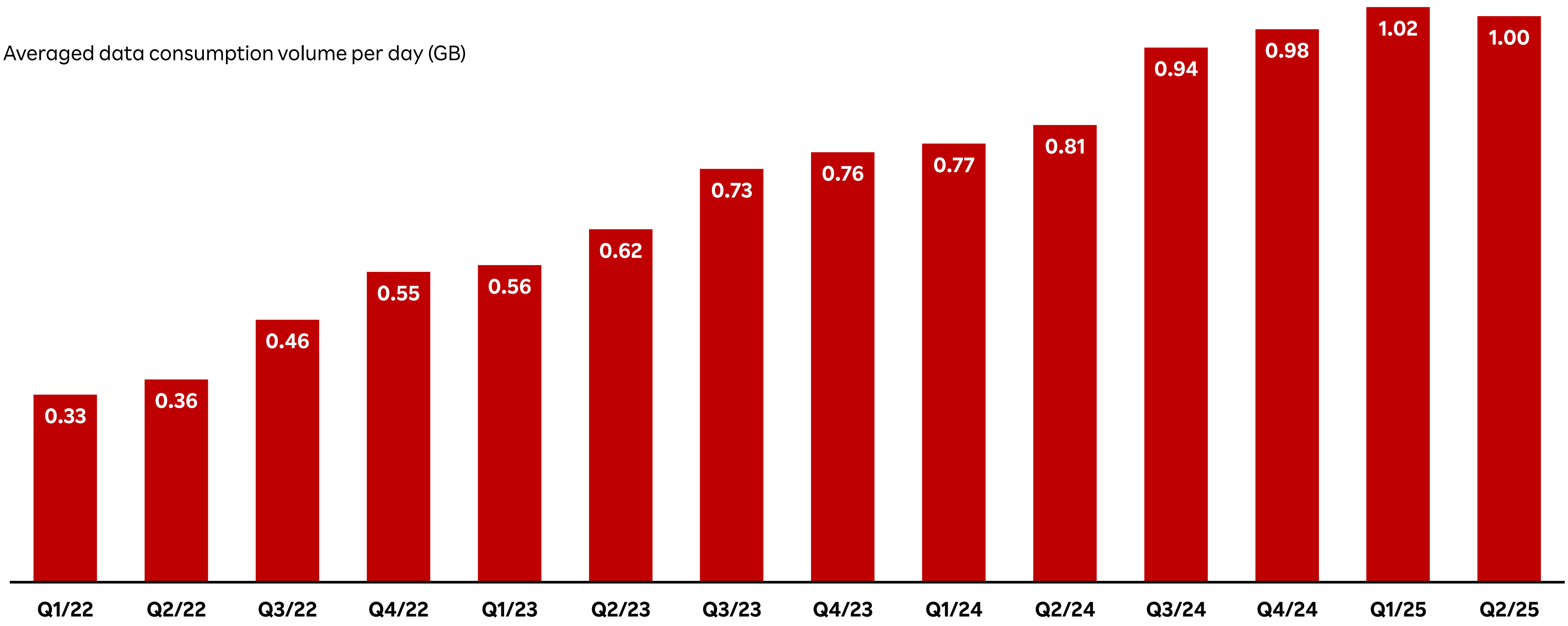
ARPU	In addition to Data, Calls, Options and Others, **revenue** uplift effect of Rakuten Mobile MNO subscribers is now added to the calculation (divided by B2C+B2B subscribers).
(−)	a) **COGS** associated with revenue uplift effect b) **Customer referral effect** from group companies to the mobile business
Net ARPU **(Net of COGS and customer referral effect)**	Net of **COGS** associated with revenue uplift by Rakuten Mobile MNO subscribers and **customer referral effect** from group companies to the mobile business.

Reference:
Mobile Ecosystem Contribution[*2]
= (Gross profit uplift effect of Rakuten Mobile MNO subscribers) - (Referral effect from Group companies to the mobile business)

*1: B2C and B2B excluding BCP and MVNE. *2: To enable precise evaluation of performance, including the effect of inter-segment contributions and cross-referrals within Ecosystem, “Mobile Ecosystem Contribution” is now included in each segment‘s Non-GAAP OI/EBITDA and Rakuten Mobile’s OI/EBITDA. Performance metrics will be disclosed in the data sheet, both before and after inclusion.

Rakuten Mobile MNO Average Data Volume (B2C)

■ **Average daily data usage in June alone reached a record high of 1.04GB**



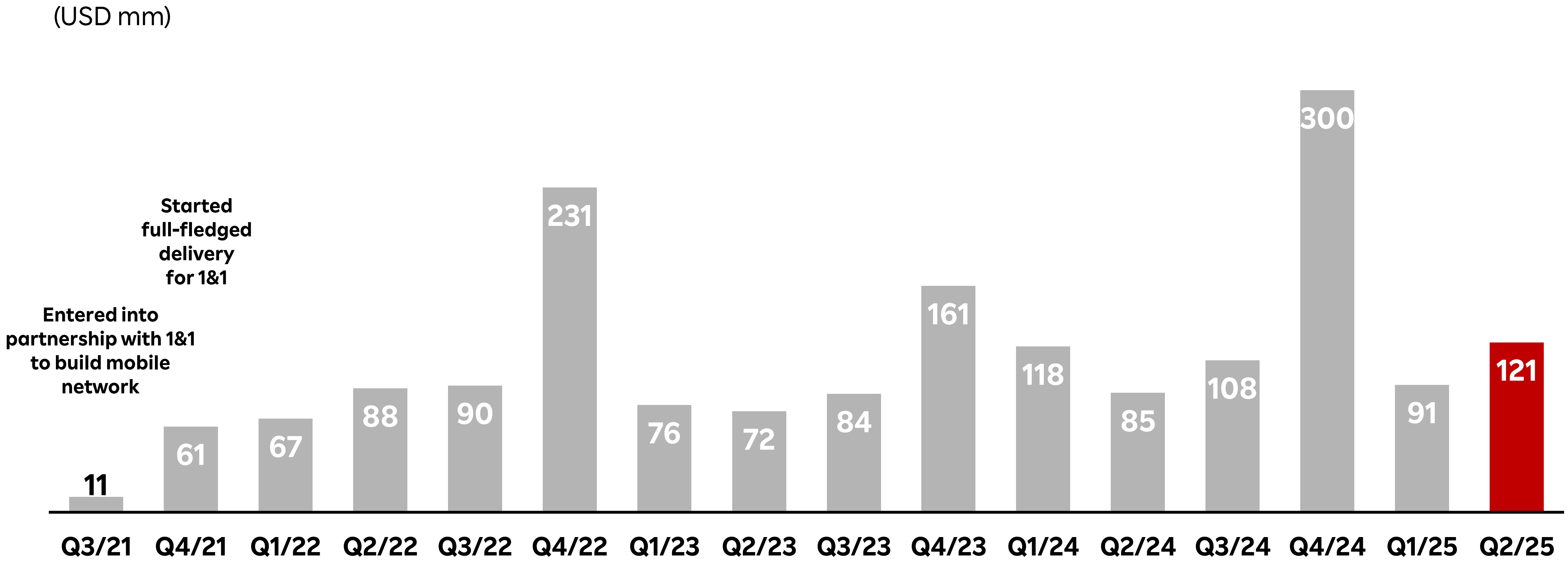
Rakuten Mobile Owned and Roaming Frequency Bands

Spectrum		Status	Bandwidth
4G	**1.7GHz**	**Allocated**	**40MHz** **Up: 1,730 – 1,750MHz** **Down: 1,825 - 1,845MHz**
	700MHz	**Allocated in October 2023** **Started commercial use in June 2024**	**6MHz** **Up: 715 - 718MHz** **Down: 770 - 773MHz**
	Reference: Roaming	Roaming provided by KDDI (until September 30, 2026*)	
	Reference: Including 800/900MHz	Rakuten Mobile can decide when to submit application for frequency allocation	Multiple bandwidths allocated to existing licensees
5G	**1.7GHz** **(Other than Tokyo, Nagoya, Osaka)**	**Allocated**	**40MHz** **Up: 1,765 – 1,785MHz** **Down: 1,860 - 1,880MHz**
	3.7GHz (Sub6)	**Allocated**	**100MHz** **Up and Down total: 3,800 - 3,900MHz**
	28GHz (mmW)	**Allocated**	**400MHz** **Up and Down total: 27.0 - 27.4GHz**

*Further extension of roaming offer period will be decided after consultation between KDDI and Rakuten Group.

Rakuten Symphony Revenue

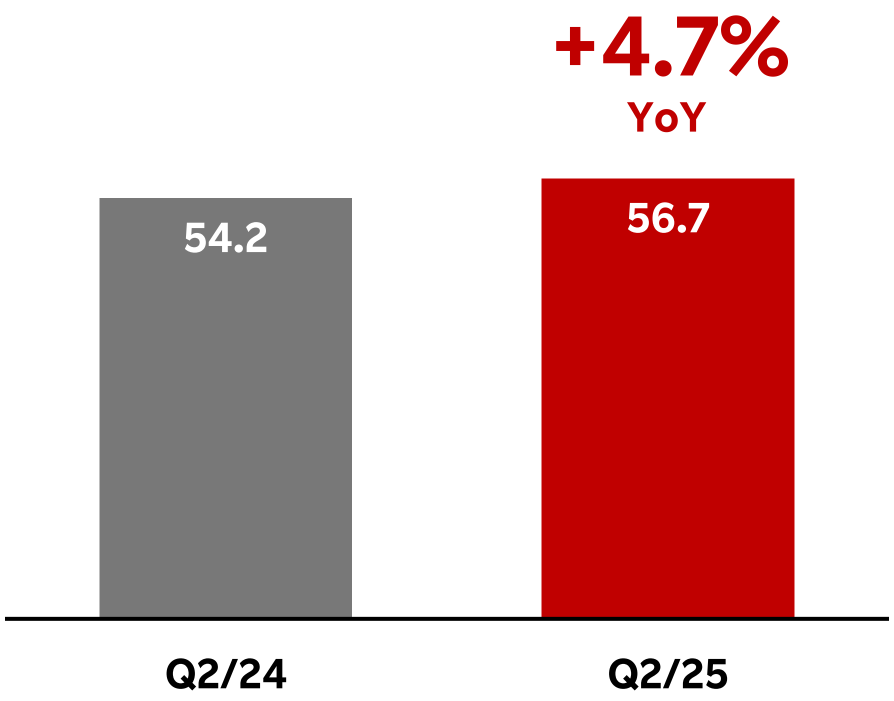
- Revenue trends fluctuate due to timing of revenue recognition, etc.
- Q2 revenue increased due to software acceptance by main customer



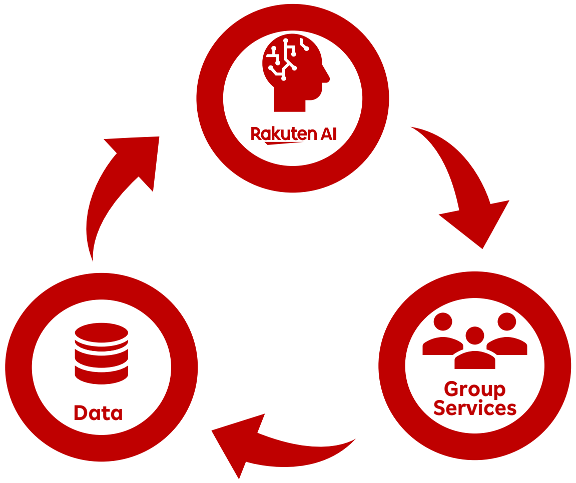
Ad Business

Ad Business[*1] Financial Results

Revenue[*2] (JPY bn)



For further growth



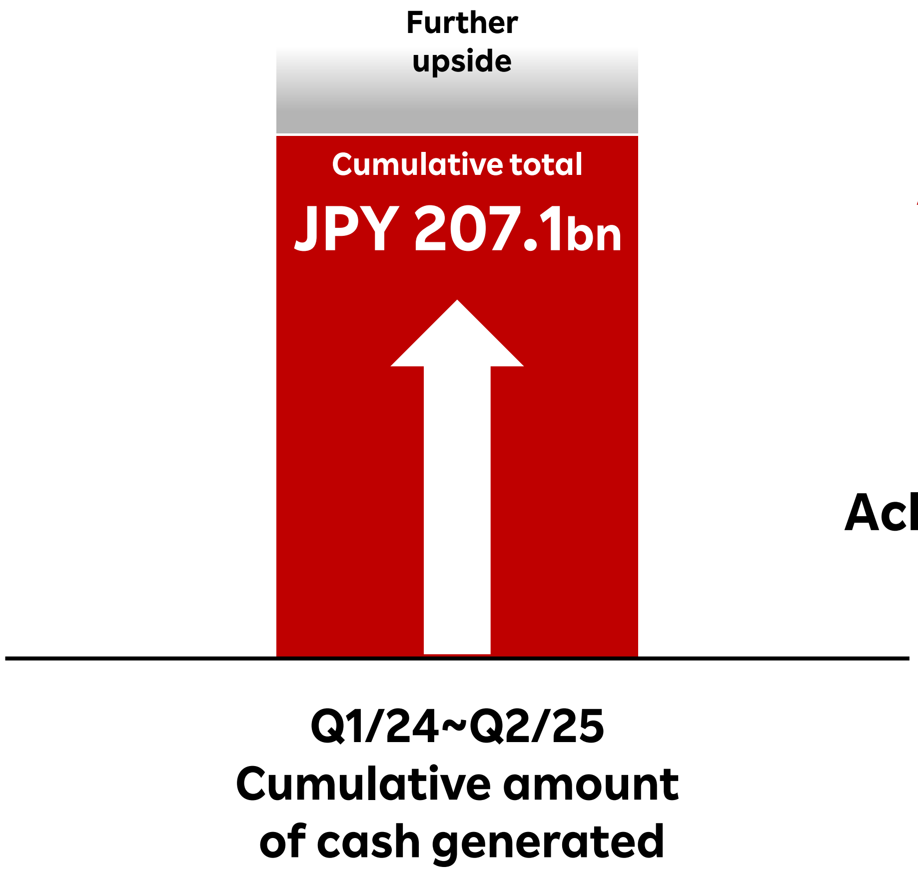
- Utilizing high-quality online and offline Rakuten Ecosystem data
- Optimization of targeting by predicting future purchases using AI technology
- Wide-ranging ad delivery across Rakuten Group media

*1: Aggregates advertising revenues from domestic operating entities. The advertising business outside of Japan is included in the International Business Unit.
*2: Total domestic advertising revenue recorded in each segment (Internet Services, FinTech, Mobile), including internal transactions.

4. Finance

Cash Conversion Cycle Improvements

- Continuing efforts to optimize working capital to reduce leverage
- Already achieved our goal of generating JPY 200 bn cumulative cash from Non-FinTech businesses by end of FY2025



Achieved cash generation of JPY 207.1 billion in Non-FinTech businesses

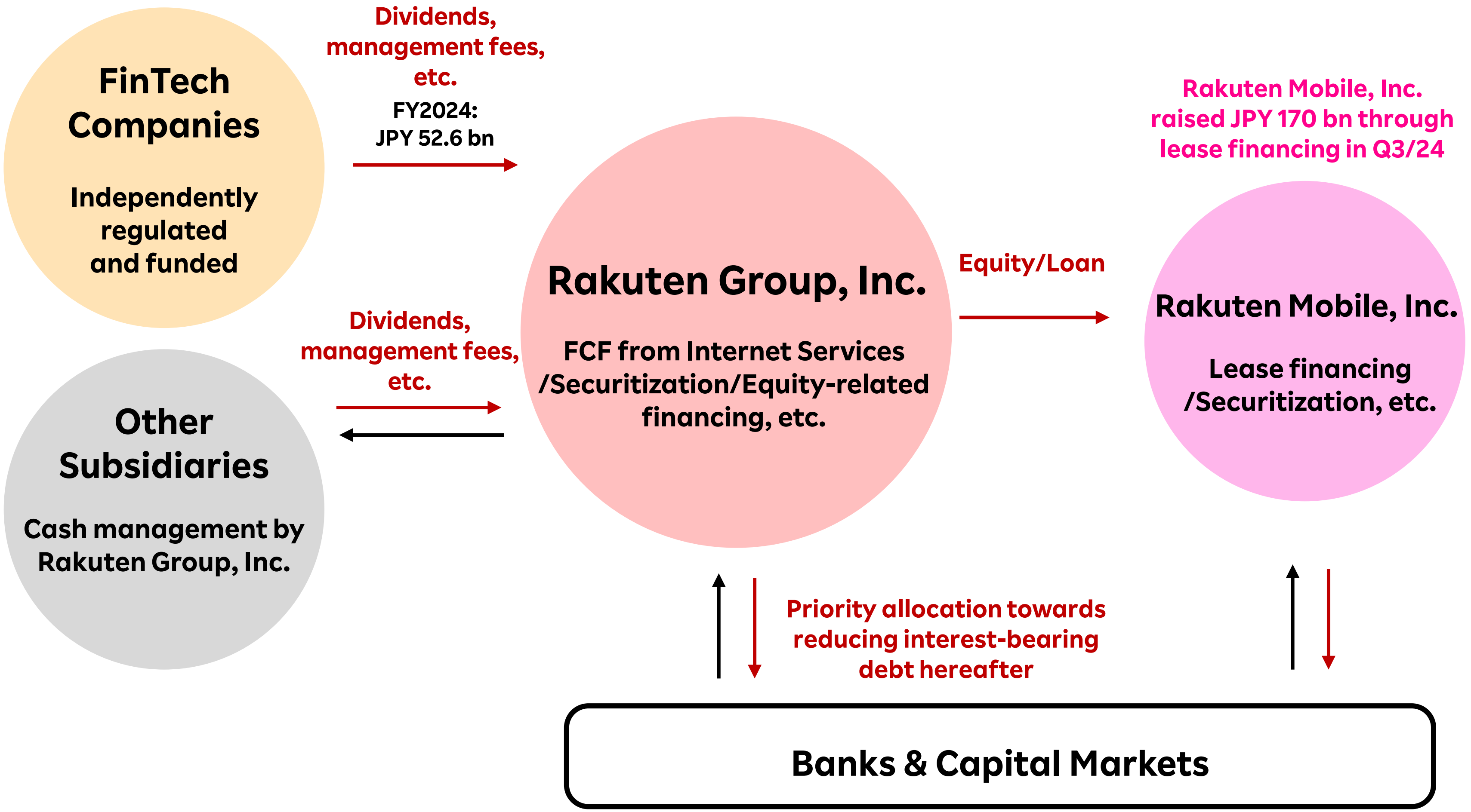
Achieved cumulative cash generation of over JPY 200 bn, which was the target for the end of FY2025

Diversifying Financing Sources including Equity, Asset Financing and Bonds

	2021	2022	2023	2024	2025
Equity Finance	Third-party allotments JPY 242 bn Q1/21	Strategic Transaction Involving Rakuten Securities JPY 80 bn Q4/22	Public offering and Third-party allotments JPY 296 bn Q2/23 Rakuten Bank's IPO JPY 71.8 bn[*1] Q2/23 Strengthening of Strategic Transaction involving Rakuten Securities JPY 87 bn Q4/23 Overseas Secondary Offering of Shares of Rakuten Bank JPY 61 bn Q4/23	Strategic Transaction Involving Rakuten Card JPY 165 bn Q4/24	
Exit / Asset Finance	VISIONAL Q2/21 Upstart ~Q3/21		SEIYU Q2/23	Rakuten みん就 Q2/24	
Business Portfolio Optimization	**Logistics Business[*2]** Q2/21		**Rakuten Bank America[*3]** Q4/23		
Subordinated Bonds	USD/EUR perp. bonds[*4] USD 1.75 bn/EUR 1 bn Q2/21			USD perp. bonds[*4] USD 550 mm Q4/24	
Senior Bonds	JPY bonds JPY 300 bn Q4/21	JPY bonds (retail) JPY 150 bn Q2/22 USD bonds USD 500 mm Q4/22	USD bonds USD 450 mm Q1/23 JPY bonds (retail) JPY 250 bn Q1/23	USD bonds USD 1.8 bn Q1/24 USD bonds USD 2.0 bn Q2/24 JPY bonds (private) JPY 50 bn Q2/24	JPY bonds JPY 30 bn Q3/25 JPY bonds (retail) JPY 130 bn Q3/25

*1: On April 13, 2023, Rakuten Bank, Ltd. priced its global IPO for JPY 1,400 per share. We sold 53,951,300 shares of Rakuten Bank through the IPO. Based on net proceeds. *2: Established a joint venture with Japan Post Co., Ltd. and transferred a part of logistics business to the company. *3: Dissolution of a preparatory company for the purpose of banking business in the United States. *4: 50% equity credit from S&P, R&I and JCR. Treated as 100% equity under IFRS.

Rakuten Mobile Funding Flow



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