FY2025 Third Quarter Consolidated Financial Results

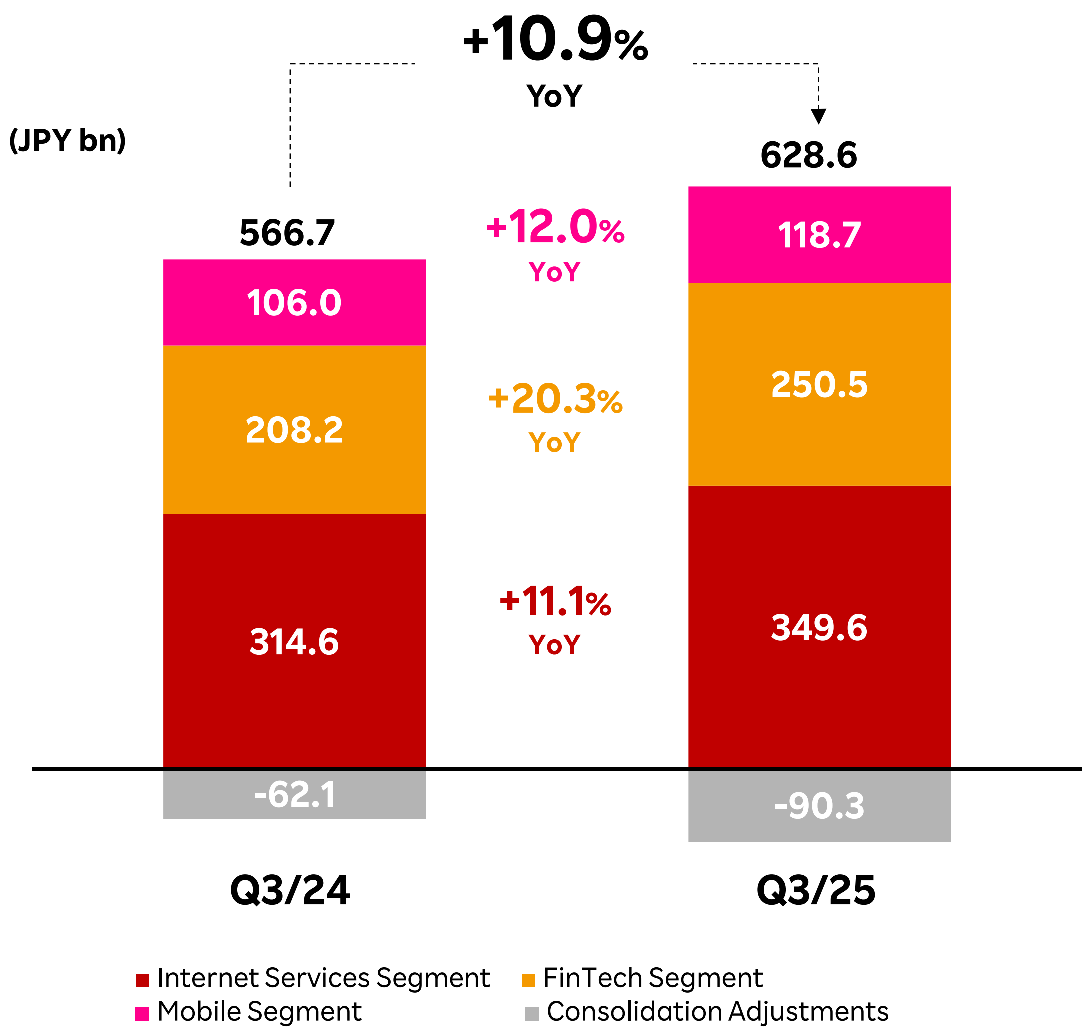
November 13, 2025

Rakuten Group, Inc.

Agenda

1. Summary

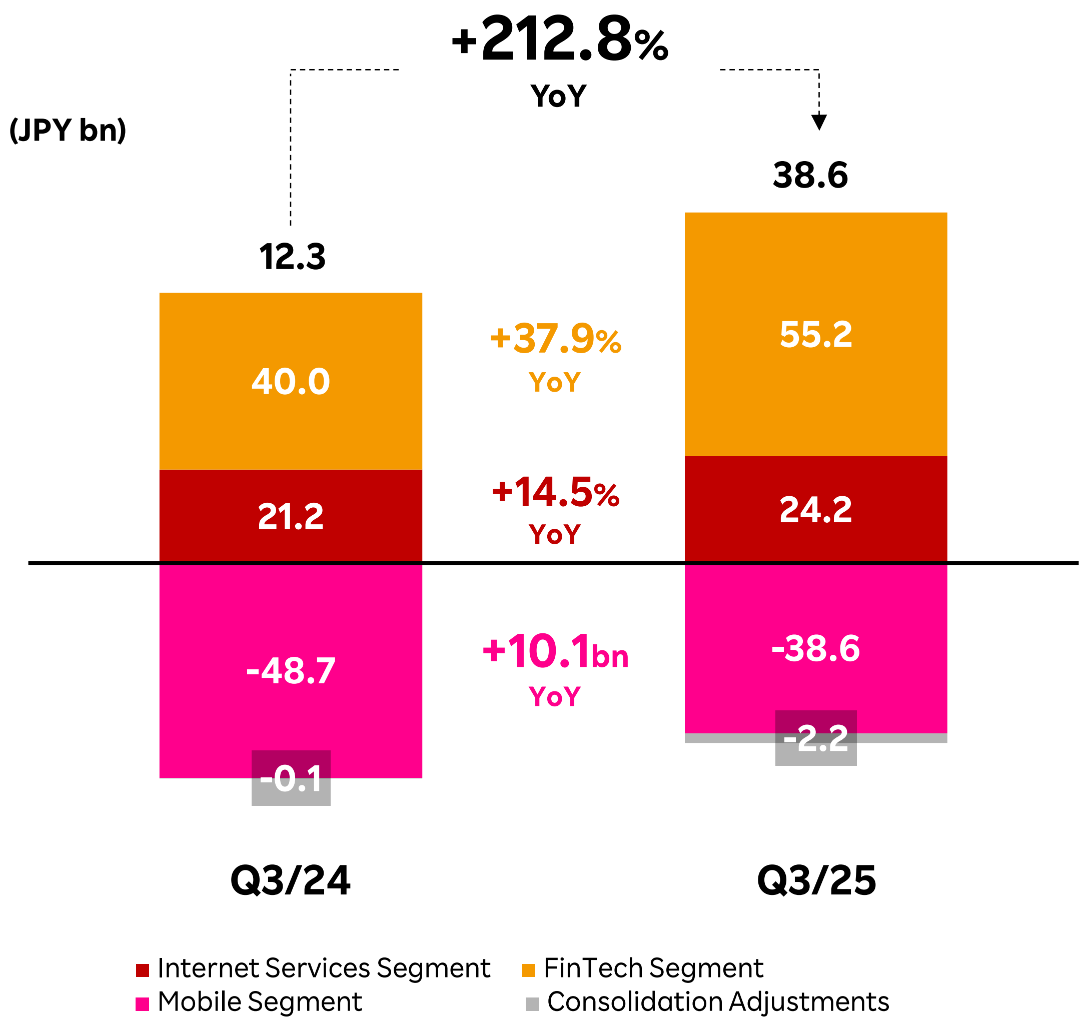
Q3/25 Consolidated Revenue



Double-digit revenue growth across all segments

Key revenue growth drivers: Domestic EC Core Businesses, International BU, FinTech, and Mobile

Q3/25 Consolidated Non-GAAP Operating Income

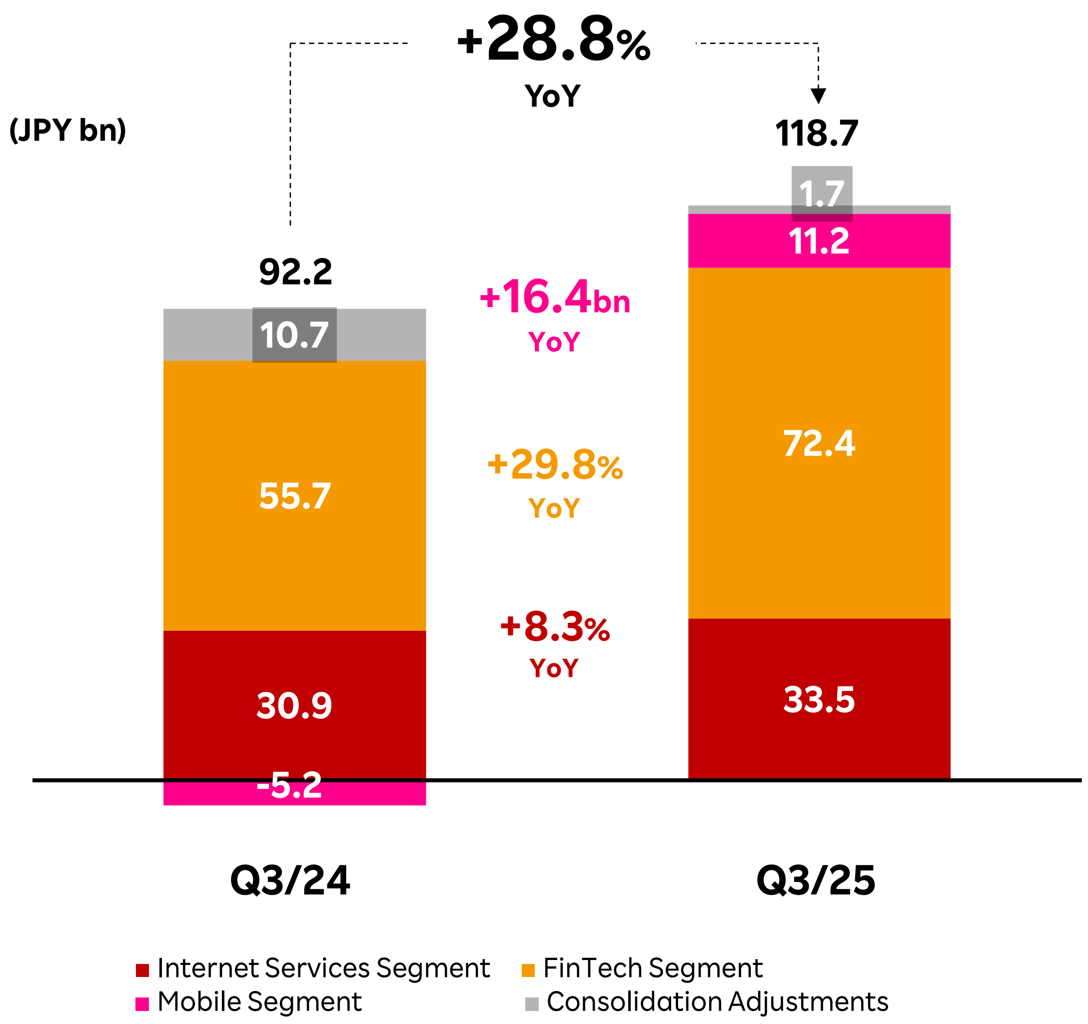


Strong growth in Non-GAAP OI

Significant growth at FinTech and Mobile, while Internet Services saw last-minute demand due to a change in hometown tax point award rule

Aiming to achieve full-year 2025 profitability for Non-GAAP and IFRS OI

Q3/25 Consolidated EBITDA*

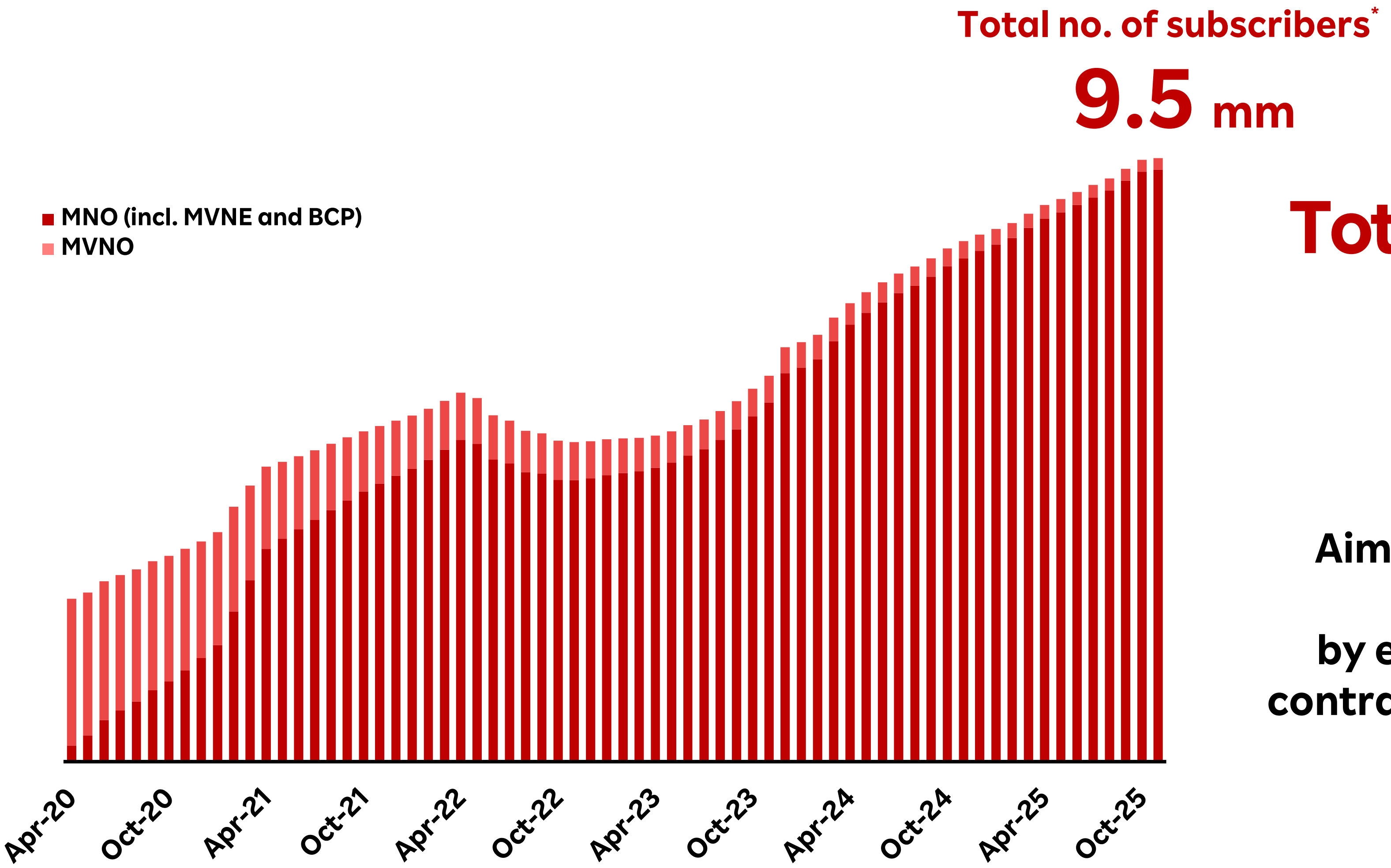


Quarterly EBITDA Q3 all-time high

Full year 2025 EBITDA expected to exceed JPY 400 bn

*EBITDA = Non-GAAP operating income + depreciation and amortization, etc.

Rakuten Mobile, Inc. Number of Subscribers



Total no. of subscribers surpassed

9.5 mm

Aiming to reach 10 mm subscribers by the end of 2025 by expanding B2C acquisitions and contracting a pipeline of B2B customers

*As of November 7, 2025. Total number for MNO, MVNE, and MVNO, including BCP. BCP refers to plans sold for B2B business continuity plans. The number of MNO (Excluding MVNE, BCP) subscribers is 8.74 mm.

2. Segment Results

Internet Services Segment

Internet Services Segment: Q3/25 Financial Highlights

- In Domestic EC, Rakuten Ichiba and Travel led the revenue growth. In addition to continuous profit growth in Core Businesses, a smaller loss in Logistics also contributed to profit growth
- In the International BU, Rakuten Kobo and Rakuten Viber drove increased revenue and profits, and loss reduction in the overseas advertising business also contributed

Revenue

+11.1%
YoY

JPY 349.6 bn

Non-GAAP Operating Income

+14.5%
YoY

JPY 24.2 bn

Internet Services Segment: Q3/25 Key KPIs

Domestic EC GMS[*1*2]

+14.5% YoY

JPY 1.7 tn

Travel Business GTV[*3]

+7.6% YoY

Investment Business IRR[*4]

+17.8%

International BU[*1*5] Revenue

+5.4% YoY

USD 487 mm

Advertising Revenue

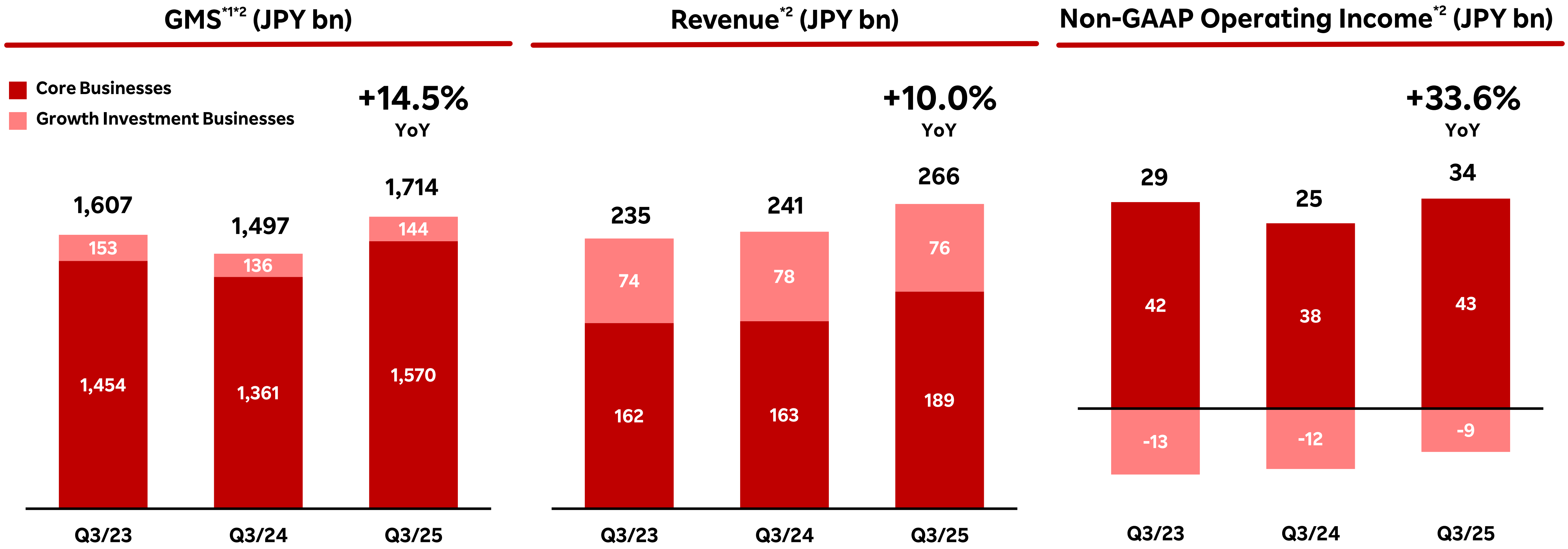
+13.5% YoY

JPY 60.4 bn

*1: Retroactive adjustments made due to realignment of businesses within the Internet Services segment in Q1/25 and Q2/25. *2: From Q2/25, due to the review of the scope of Domestic EC GMS, retrospective adjustments were made. *3: A part of the Travel businesses included in the Growth Investment businesses was transferred to the Core Businesses from Q3/25. Retrospective adjustments were made. *4: Return calculated on JPY-basis from Q1/25. *5: Open commerce: Sum of Rakuten Rewards (US, Europe, Canada), Fillr, and overseas advertising business. EU: Sum of Rakuten TV and Rakuten France. Other: Sum of Rakuten Kobo, Rakuten Viber, Rakuten Viki, etc. This does not include Rakuten Symphony, Taiwanese e-commerce business, or businesses operated by overseas financial subsidiaries.

Domestic EC: Q3/25 Financial Results

- High growth, mainly at Rakuten Ichiba, on demand brought forward by changes to hometown tax point allocation rule (from October). A reactionary decline YoY is expected in Q4
- Aiming to further increase GMS and profits by expanding synergies with Mobile and utilizing AI



*1: From Q2/25, due to the review of the scope of Domestic EC GMS, retrospective adjustments were made. *2: Retroactive adjustments made due to realignment of businesses within the Internet Services segment in Q1/25 and Q2/25. Also, from Q3/25, a part of Travel business included in the Growth Investment Businesses was transferred to the Core Businesses. Past figures are retroactively revised.

Rakuten Ichiba: Expanding Synergies with Rakuten Mobile

■ **SPU benefits and advance sales for mobile subscribers, as well as campaigns for new users of both services, proved successful**

Expanding Synergies with Mobile

Q3/25 percentage of monthly active users who are Rakuten Mobile subscribers*1

16.2%

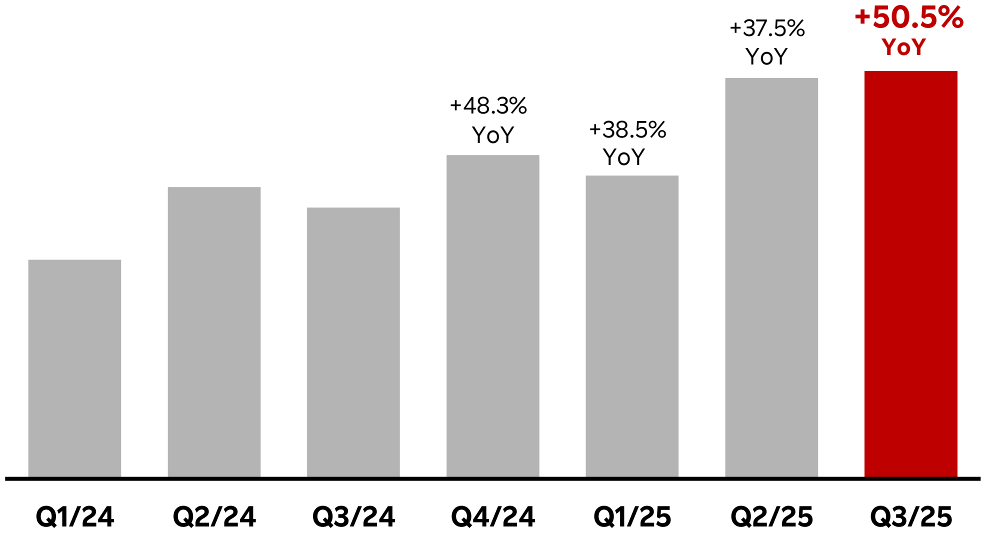
+1.8 pt YoY

Average annual GMS of Rakuten Mobile subscribers compared to non-subscribers*2

+48.5%

Further promote mobile usage among Rakuten Ichiba users to increase GMS

No. of Rakuten Mobile subscribers among new users of Rakuten Ichiba



Contributing not only to existing user growth but also to promoting new user acquisition

*1: Monthly average for each quarter. *2: Difference between average GMS per person for the past year between Rakuten Mobile subscribers and non-subscribers. Subscribers are users who signed up for Rakuten Mobile (MNO B2C) in any month between March 2020 and October 2024 (the relevant month), had an active connection between October 2024 and September 2025, and whose purchasing habits for the past year from that month are consistent with those of non-subscribers. Non-subscribers are users who have used any Rakuten service other than Rakuten Mobile (MNO B2C) in the past year prior to September 2025, and whose purchasing habits for the past year prior to that month are consistent with those of subscribers.

Rakuten Ichiba: Accelerating the Promotion of AI Utilization

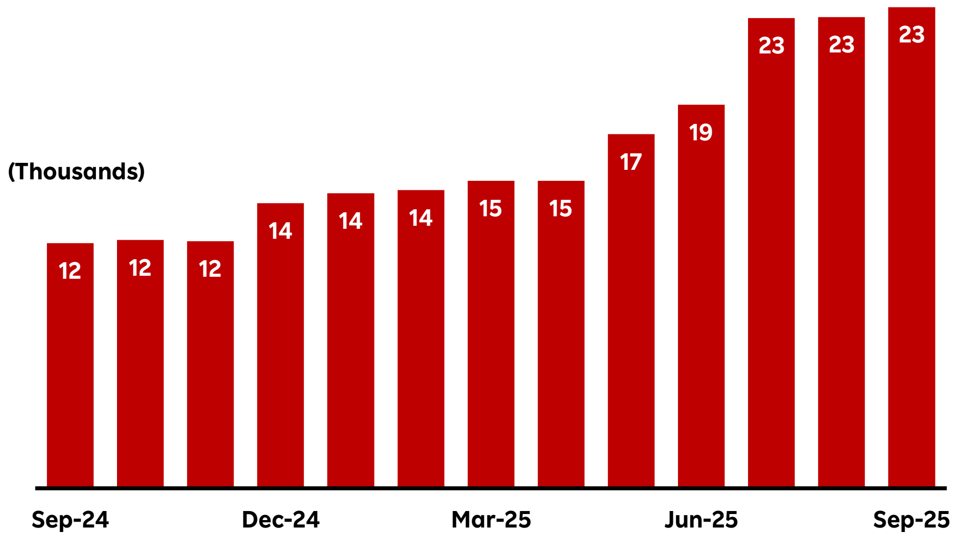
- Soft launch* of Rakuten AI, an agent-type AI tool, on the Rakuten Ichiba app (gradually expanding to all users)
- Use of RMS AI Assistant, a store management support tool, is also expanding. Continuously adding new features contributing to operational efficiency improvement

Equipped with an AI agent for users (From Sep 2025)

Expected to contribute to GMS by retaining users who would have left after regular searches and By uncovering potential needs

*Available to some users as of end September 2025. Plan is to gradually expand the service to all users.

No. of merchants using RMS AI Assistant on a monthly basis

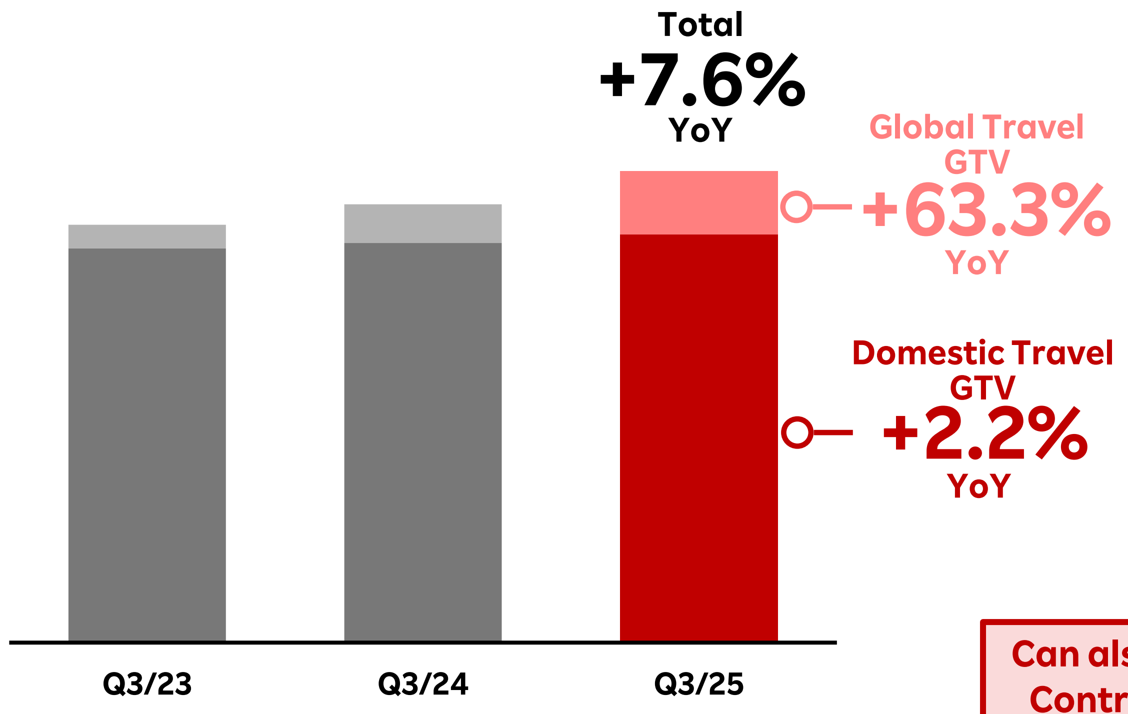


Improvement in chat function of store management support tool boosted use by merchants. Other functions have also been expanded, including the introduction of AI to assist with creating review replies (from July)

Travel Business: Strong Global Travel GTV and New Features for AI Hotel Search

- Domestic Travel GTV[*1] grew on demand from the World Expo. Global Travel GTV[*2] also remained strong thanks to inbound tourism boom
- Browser version equipped from September with an AI hotel search function[*3]. Through AI dialogue, can present candidate ideas that take into account complex conditions and abstract requests

Travel Business GTV



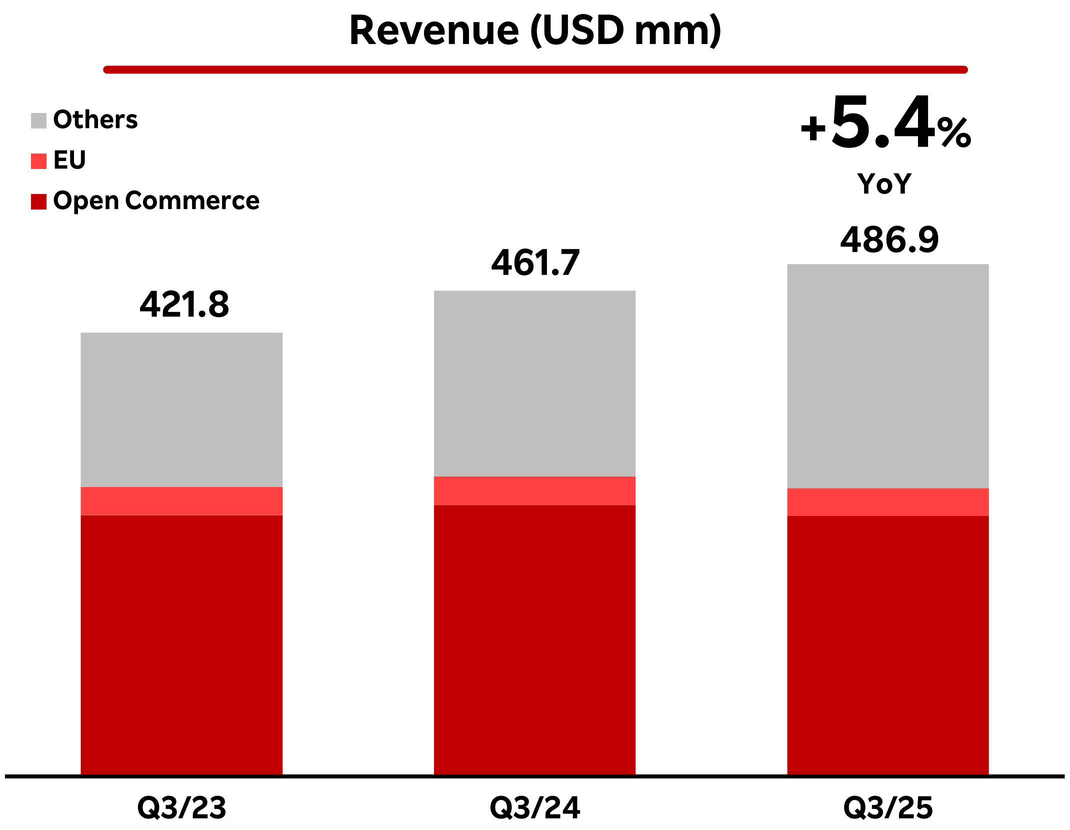
AI hotel search function[*3] (From Sep 22, 2025)

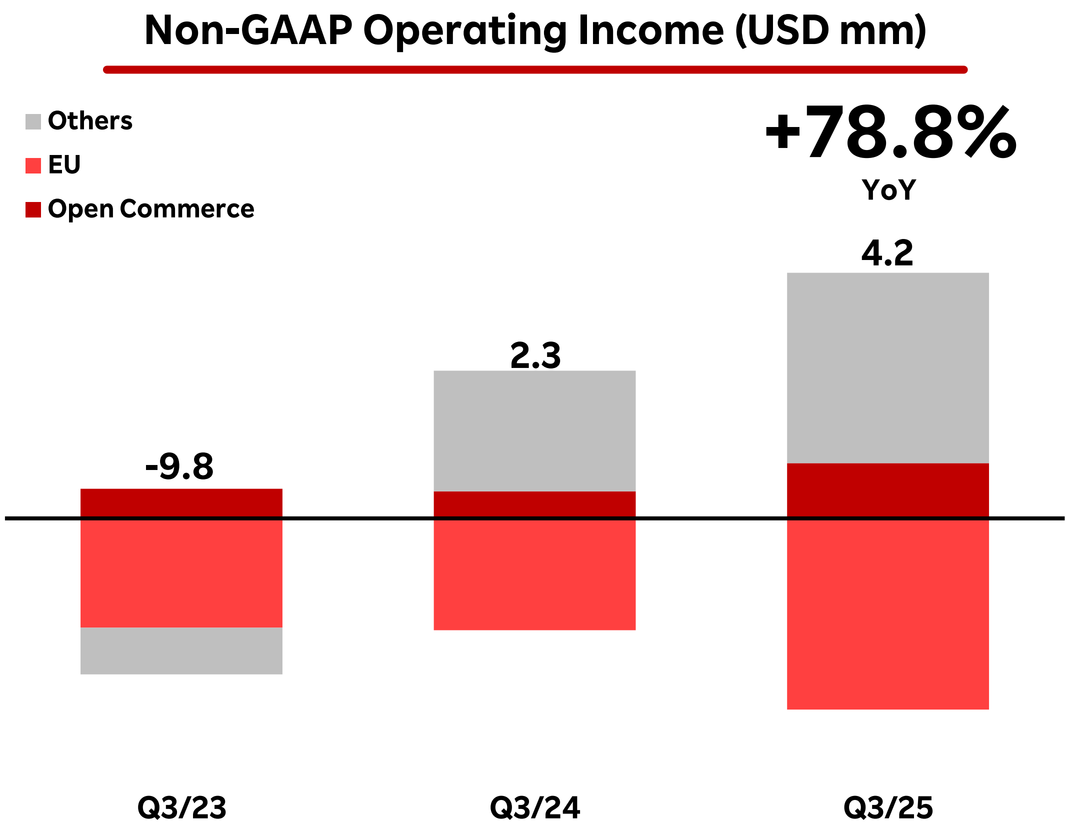
Can also handle complex cases such as family and group reservations. Contributes to GTV growth by making proposals meeting user needs

*1: GTV on the Rakuten Travel Japanese website. *2: GTV on the Rakuten Travel multilingual websites and Rakuten Travel Xchange. *3: Available only on smartphone web pages.

International BU[*1*2]: Q3/25 Financial Results

- Open Commerce: Rakuten Rewards revenue flat on cautious stance among US retailers, but OI grew on reduced loss at overseas ad business thanks to optimization of the cost structure
- Others: Revenue and OI grew on firm Rakuten Kobo devices and content revenue, and Rakuten Viber communications and ad revenue



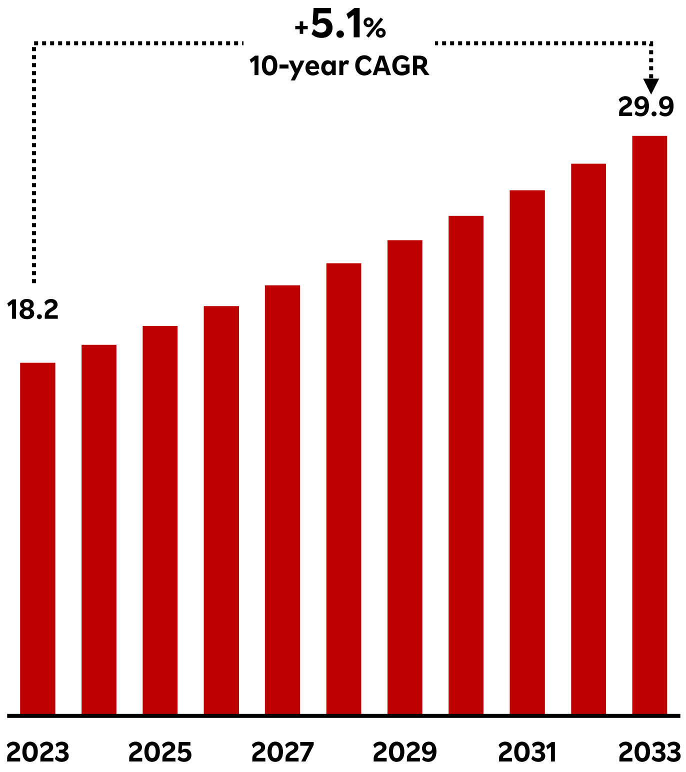


*1: Open Commerce: Sum of Rakuten Rewards (US, Europe, Canada), Fillr, and overseas advertising business. EU: Sum of Rakuten TV and Rakuten France. Other: Sum of Rakuten Kobo, Rakuten Viber, Rakuten Viki, etc. Note that this does not include Rakuten Symphony, Taiwanese e-commerce business, or businesses run by overseas financial subsidiaries. *2: Retroactive adjustments made due to realignment of businesses within the Internet Services segment in Q1/25 and Q2/25.

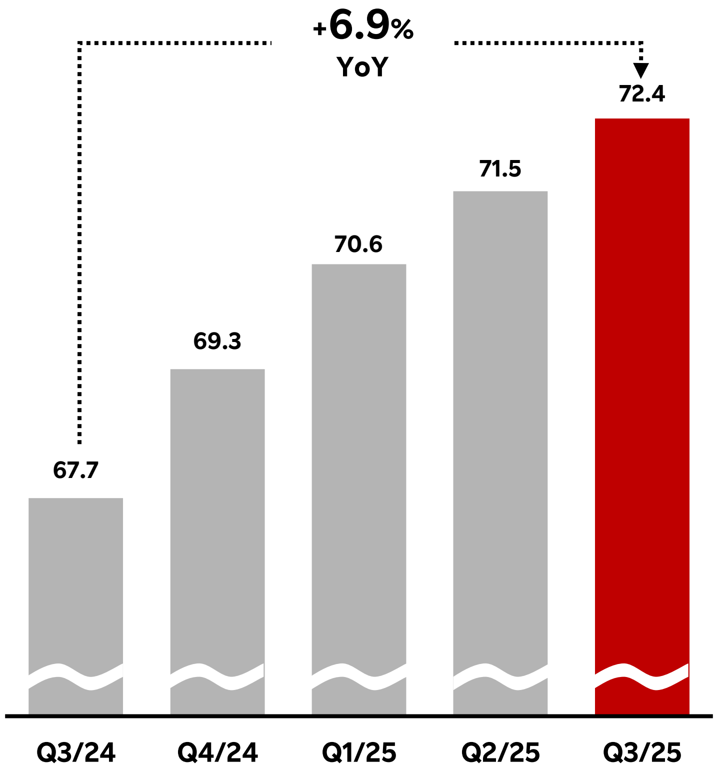
Rakuten Kobo: Growth Driven by Strong Device Sales

- E-book market continues to expand. Rakuten Kobo has grown steadily on strong content and hardware sales
- Going forward, Kobo aims to further expand its business by promoting subscriptions and innovating in hardware

E-Book market size* (USD bn)



No. of registered Kobo users (mm)



Favorable factors

New color devices launched in Apr 2024 are a long-running hit

Content sales and subscriptions (Kobo Plus) expanding on strong device sales

Achieve further differentiation from competitors through continuous device innovation, and expand content revenue

*Source: Global ebooks Market Size, Share, Trend Report By Product (Consumer e-book, Professional e-book, Educational e-book), By Platform (Smartphones, Tablet and Laptops), Region and Companies - Industry Segment Outlook, Market Assessment, Competition Scenario, Trends and Forecast 2024-2033.

FinTech Segment

FinTech Segment: Q3/25 Financial Highlights

- Customer base for each service continued to expand. Rakuten Card, Rakuten Bank, Rakuten Securities, and Rakuten Payment achieved record-high revenues
- Efficient business operations were also maintained across all businesses, leading to substantial profit growth that outpaced revenue growth

Revenue

+20.3% YoY

JPY 250.5 bn

Non-GAAP Operating Income

+37.9% YoY

JPY 55.2 bn

FinTech Segment: Q3/25 Key KPIs

Rakuten Card Shopping GTV
+11.7% YoY
JPY **6.7** tn

Rakuten Bank Accounts[*1]
+6.9% YoY
17.32 mm

Rakuten Bank Deposit Balance[*1*2]
+10.1% YoY
JPY **12.2** tn

Surpassed 13 mm in Nov 2025

Rakuten Securities General Accounts[*1]
+10.4% YoY
12.86 mm

Rakuten Securities NISA Accounts[*3]
+15.5% YoY
6.72 mm

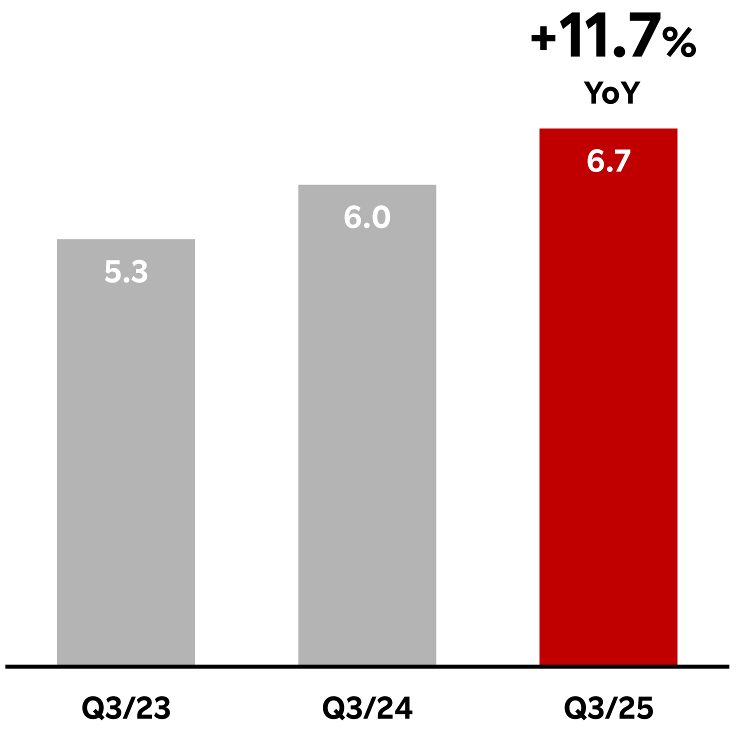
Rakuten Securities Deposited Assets[*1*2]
+36.7% YoY
JPY **44.1** tn

*1: Rounded down to the nearest unit *2: J-GAAP *3: Excluding Junior NISA

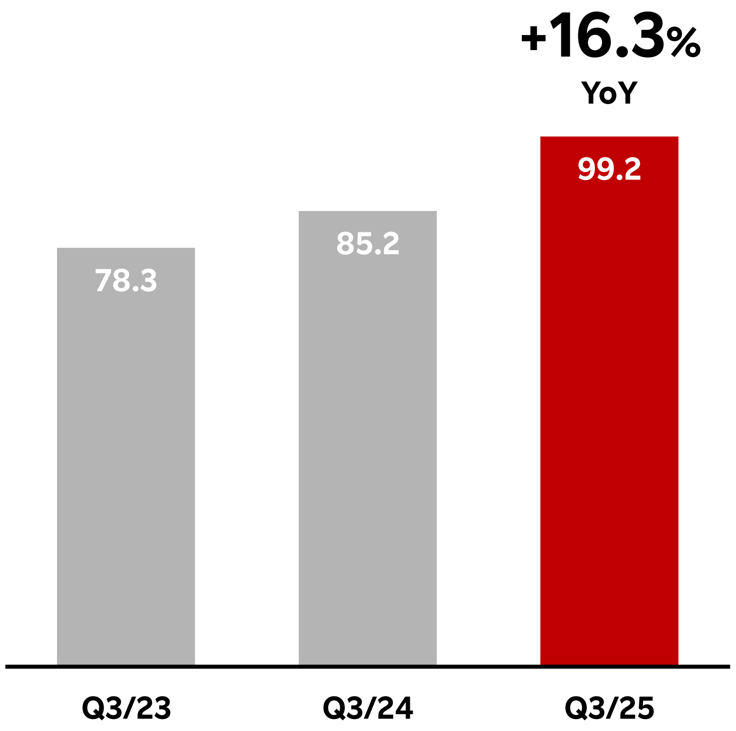
Rakuten Card: Growth of Shopping GTV Lead to Higher Revenue and Profit

- Shopping GTV continued to increase due to the expansion of the customer base, higher average spending per customer and the early demand for hometown tax purchases
- Although interest expenses are rising, an increase in revolving payment fee rates should yield positive growth for full-year Non-GAAP OI

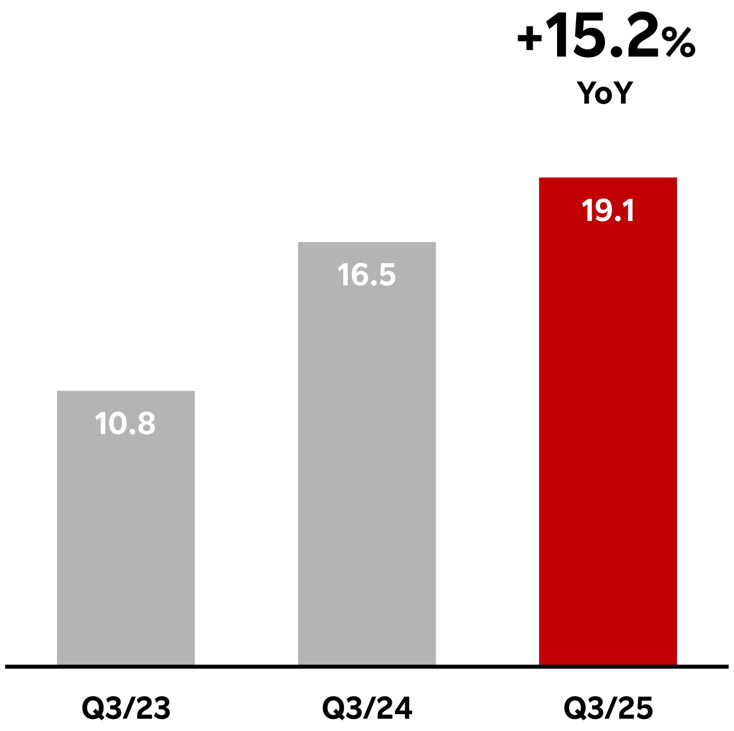
Shopping GTV (JPY tn)



Revenue (JPY bn)

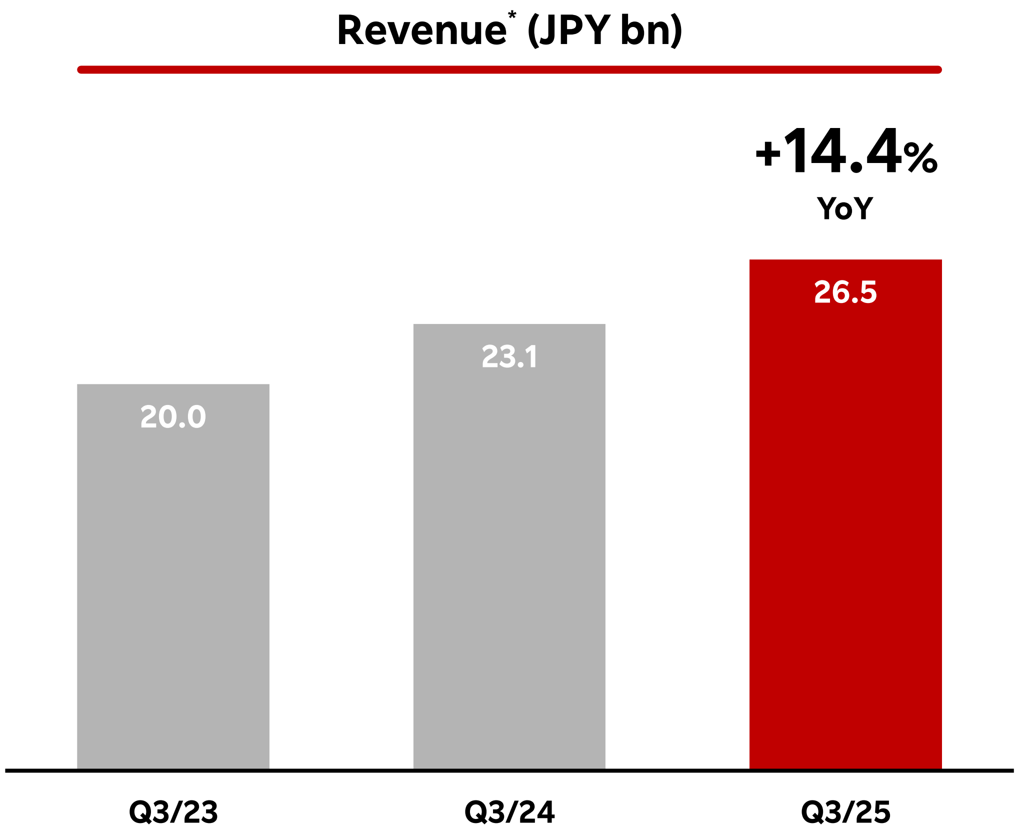


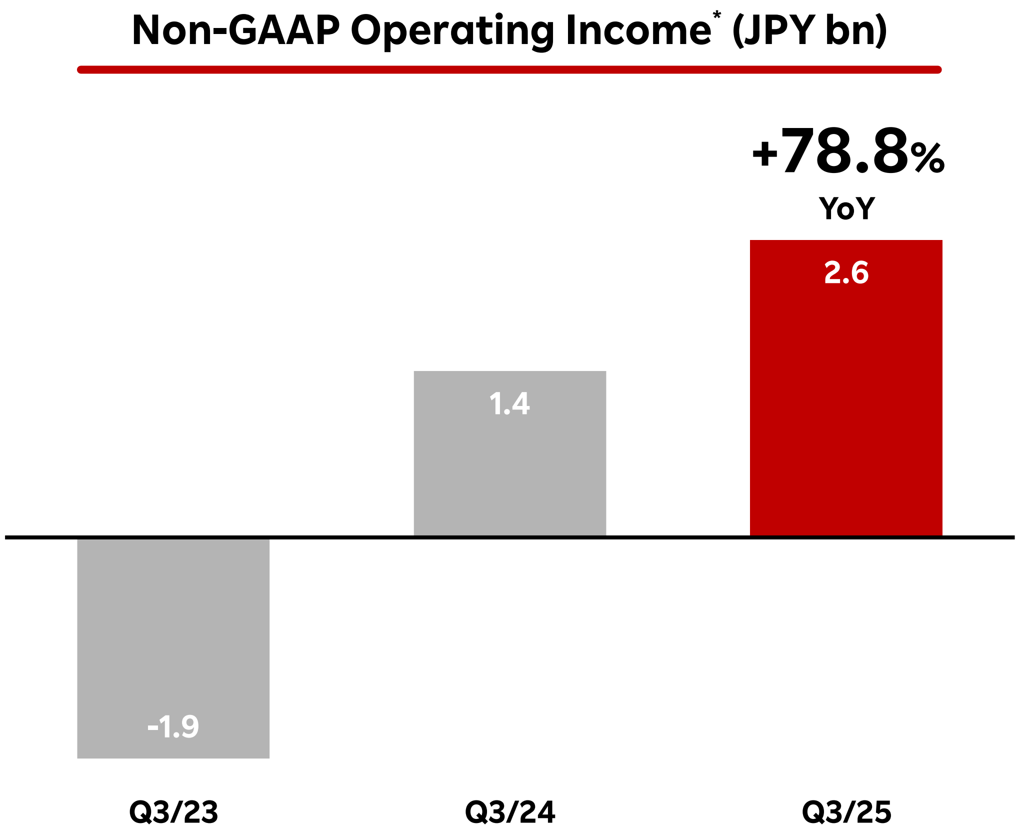
Non-GAAP Operating Income (JPY bn)



Rakuten Payment: Continued Growth in Revenue and Profits due to GTV Growth

- Rakuten Pay app continued to see an increase in users, leading to a sustained expansion in GTV
- In addition to revenue growth, cost level remained low, resulting in continued growth in operating income





*Combined total of Rakuten Payment and Rakuten Edy.

Rakuten Bank (Consolidated): Performance Highlights*1 (J-GAAP, Six months ended Sep 25*2)

- **An increase in the number of accounts and the progress in converting accounts into main accounts led to an expansion in deposit balances. With a growth in middle-risk assets and Bank of Japan's policy rate hike, interest income significantly grew**

Ordinary Income (Q2/25*2 cumulative, consolidated)	Ordinary Profit (Q2/25*2 cumulative, consolidated)	Capital Adequacy Ratio*3 (Sep. 2025, consolidated)	ROE*4 (Q2/25*2 cumulative, annualized basis, consolidated)
JPY 118.3 bn	JPY 48.2 bn	10.9 %	21.2 %
+41.4% YoY	+55.3% YoY	-0.5pts YoY	+4.9pts YoY

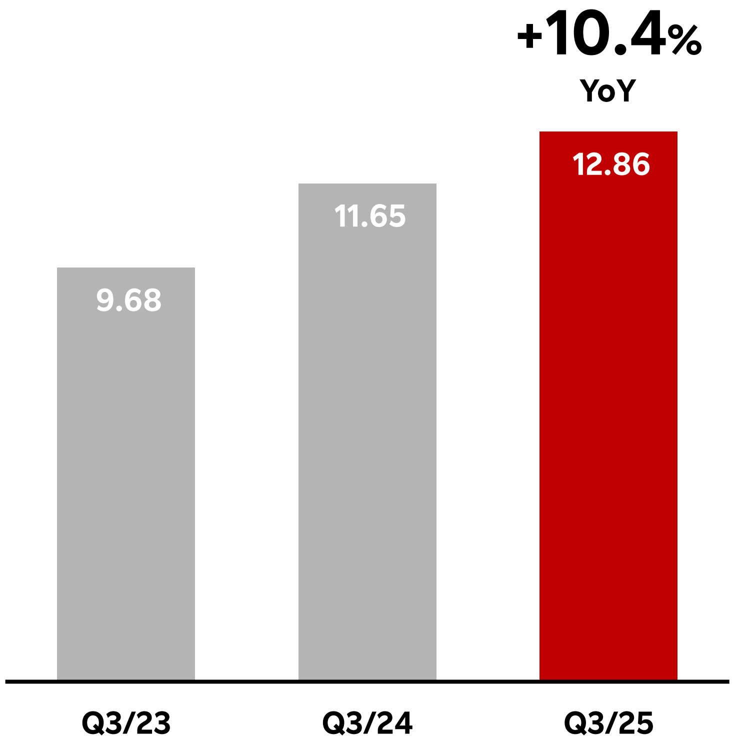
# of Bank Accounts (Sep. 2025, non-consolidated)	# of Main Accounts*5 (Sep. 2025, non-consolidated)	Total Deposit Balance (Sep. 2025, non-consolidated)	G&A Expense Ratio*6 (Q2/25*2 cumulative, consolidated)
17.3 mm	5.7 mm	JPY 12.2 tn	32.9 %
+6.9% YoY	+8.7% YoY Main Account Ratio: 32.9%	+10.1% YoY	-4.7 pts YoY

*1: Rounded down to the nearest unit *2: Rakuten Bank ends its fiscal year in March. *3: Capital adequacy ratio (domestic standard) is calculated based on standards stipulated by Article 14-2 of the Banking Act for the purpose of determining whether banks have sufficient equity capital given their holdings of assets and other instruments (Notification No.19, the Financial Services Agency of Japan, 2006). Basel III finalization is applied from the end of March 2025. *4: Annualized ROE is calculated by dividing profit attributable to owners of parent by average own capital at the beginning and the end of the period. *5: Accounts that are used for direct debit or direct deposit of payroll including salary and bonus. *6: G&A expenses divided by gross operating profit.

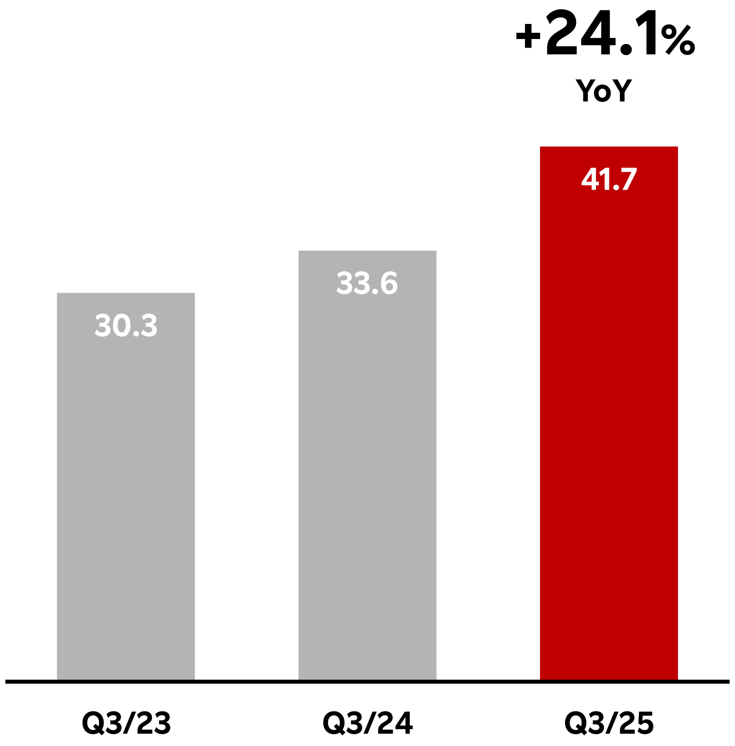
Rakuten Securities: Continued Customer Expansion and Record-High Revenue

- Against a favorable market environment, the number of general accounts expanded. Growth in commission income and financial income led to a record-high quarterly revenue
- By increasing revenue and suppressing expense growth, operating income significantly increased

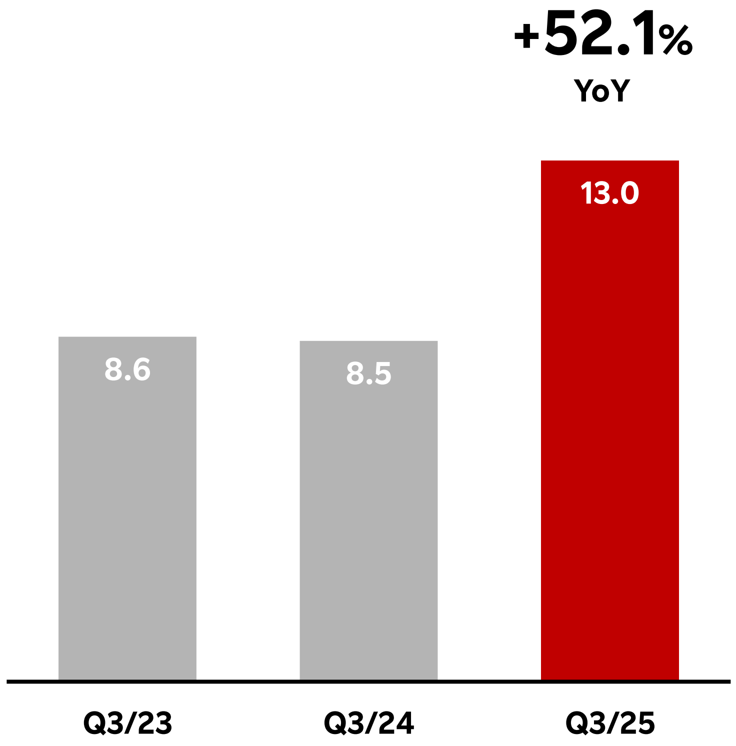
General Accounts*1 (mm)



Operating Revenue*1*2 (JPY bn, J-GAAP)



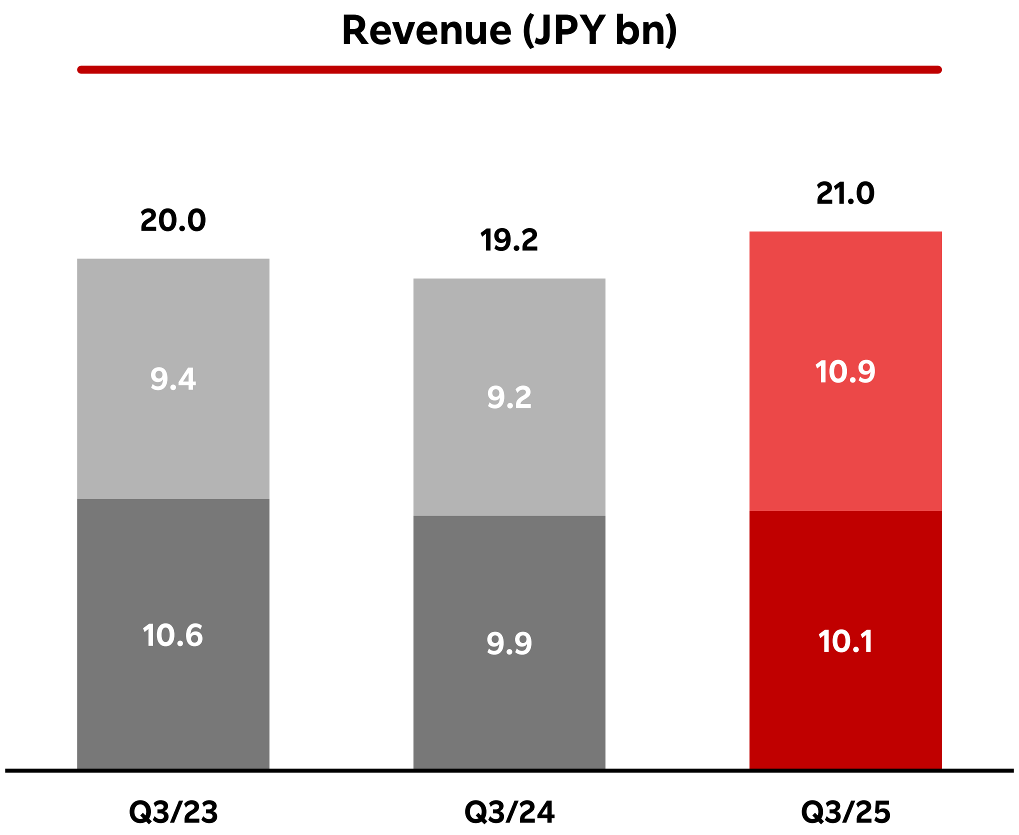
Operating Income*1*2 (JPY bn, J-GAAP)

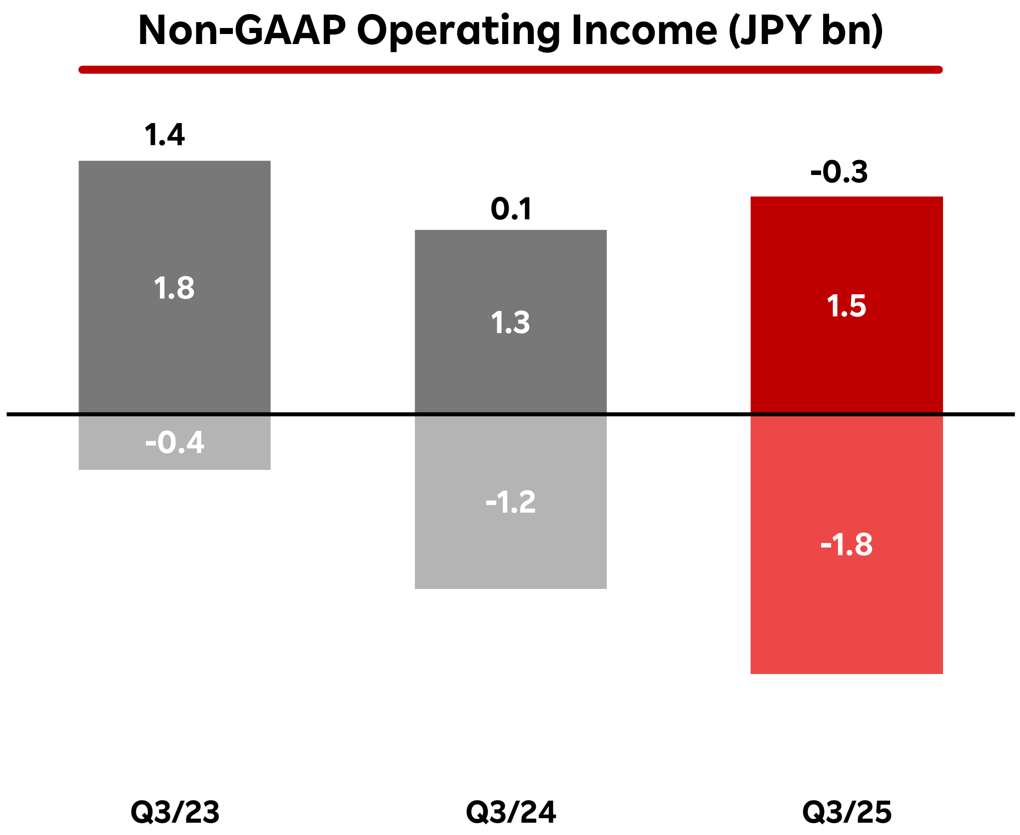


*1: Rounded down to the nearest unit *2: Rakuten Securities consolidated (including off-shore subsidiaries)

Insurance Business: Strong Revenue. Ongoing Focus on Selection and Concentration

- Both life insurance, particularly medical insurance, and general insurance, especially automobile insurance, continued to sell well, leading to increased revenue for both
- Although general insurance experienced a temporary loss due to a conservative adjustment to the projected income and expenses of existing contracts and increased insurance payments resulting from the Kyushu heavy rains, aim to accelerate profit improvement through product portfolio optimization driven by its “selection and concentration” strategy





■ Rakuten Life Insurance ■ Rakuten General Insurance

Mobile Segment

Mobile Segment: Q3/25 Financial Highlights

Rakuten Mobile
Rakuten Symphony

- Growth in number of subscribers and Net ARPU at Rakuten Mobile contributed to higher revenue and improved profitability
- Rakuten Symphony continued to see revenue contributions from its main customer

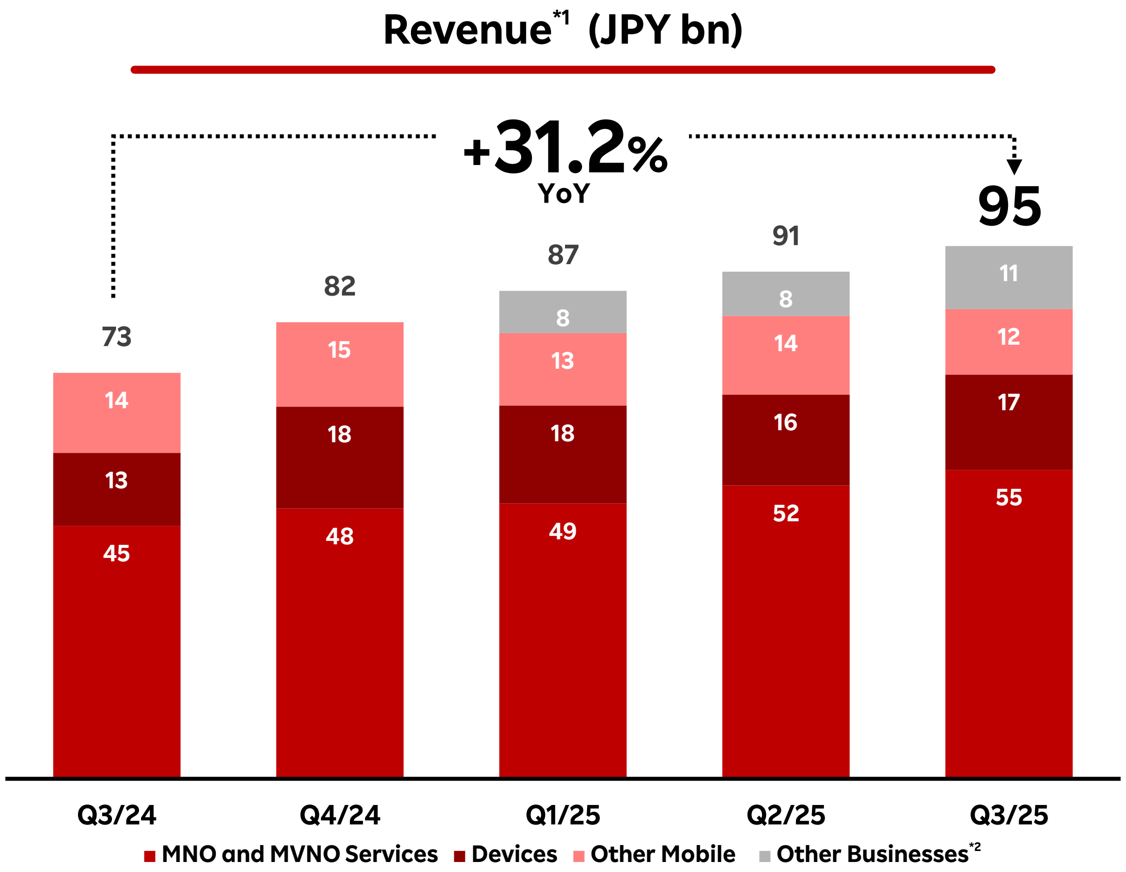
Revenue	Non-GAAP Operating Income	EBITDA*
+12.0% YoY	+10.1 bn YoY Improvement	+16.4 bn YoY Improvement
JPY 118.7 bn	JPY -38.6 bn	JPY 11.2 bn

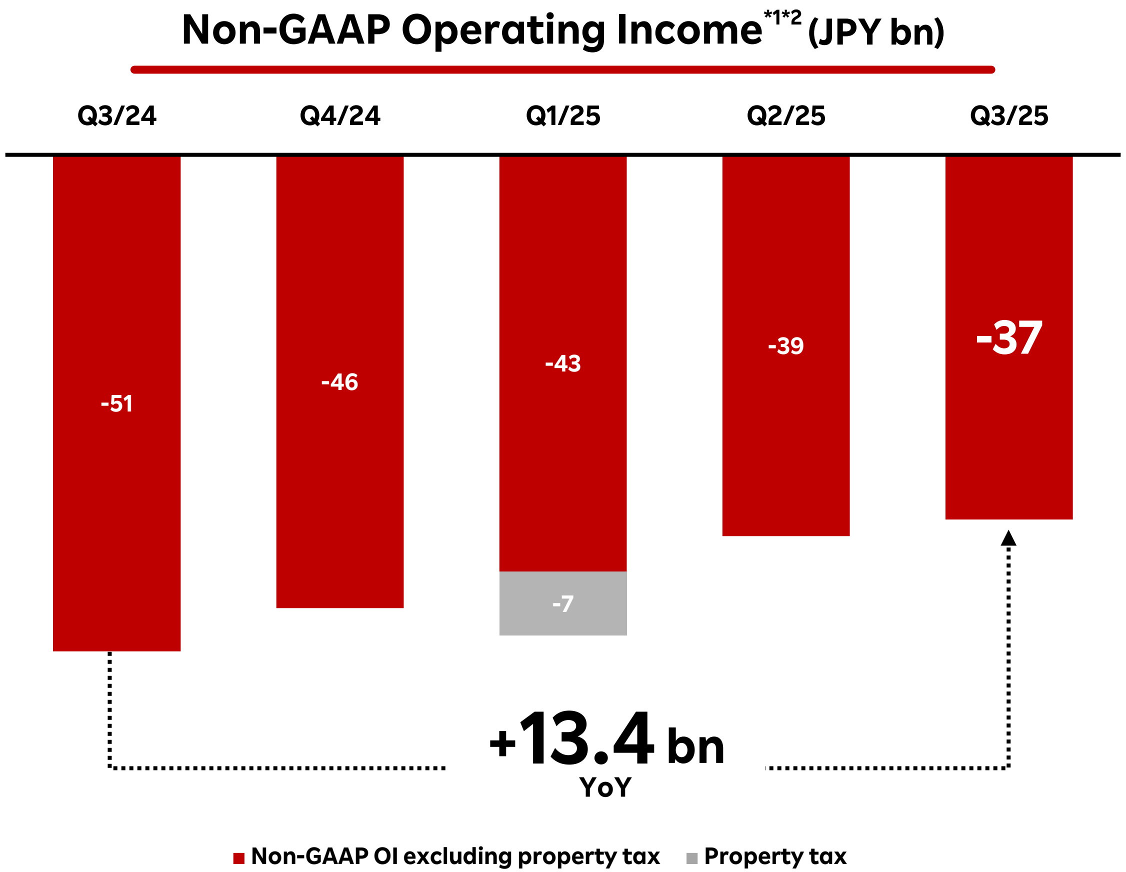
*EBITDA = Non-GAAP OI + depreciation and amortization etc.

Rakuten Mobile

Rakuten Mobile: Q3/25 Financial Results

- Double-digit revenue growth driven by increased service revenue due to growth in subscribers and net ARPU
- Non-GAAP OI improved by JPY 13.4 bn YoY on the back of revenue growth

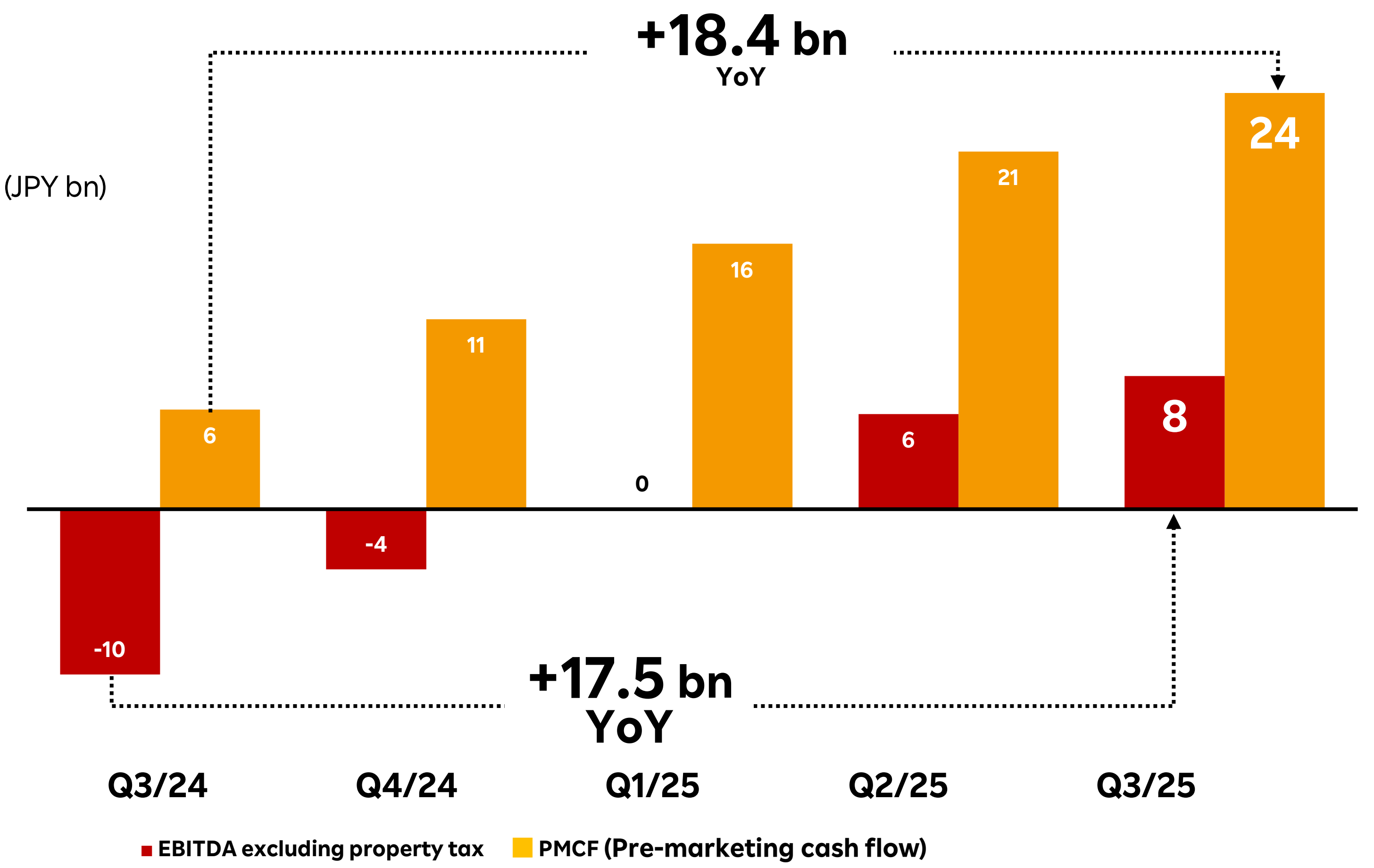




*1: From April 2025, part of the Rakuten Communications business was absorbed. *2: From February 2025, Rakuten Mobile, Inc. merged with Rakuten Energy, Inc., and “other businesses” was added from Q1/25.

EBITDA[*1] and PMCF[*2]

- **EBITDA profit: JPY 7.8 bn (JPY +17.5 bn YoY)**
- **PMCF: JPY 24.3 bn (excluding customer acquisition-related expenses, which are upfront investments for future customer acquisition)**



Steady progress towards achieving 2025 full-year EBITDA profitability[*3]

*1: EBITDA = Non-GAAP OI + depreciation and amortization etc. *2: Calculated by adding customer acquisition-related expenses (marketing expenses, shop expenses, SPU, etc.) to EBITDA. *3: Including Q1/25 property tax of JPY 6.6 bn.

Rakuten Mobile: Q3/25 Key KPIs

Total subscribers[*1*2]
(As of Sep 30, 2025)

9.33 mm

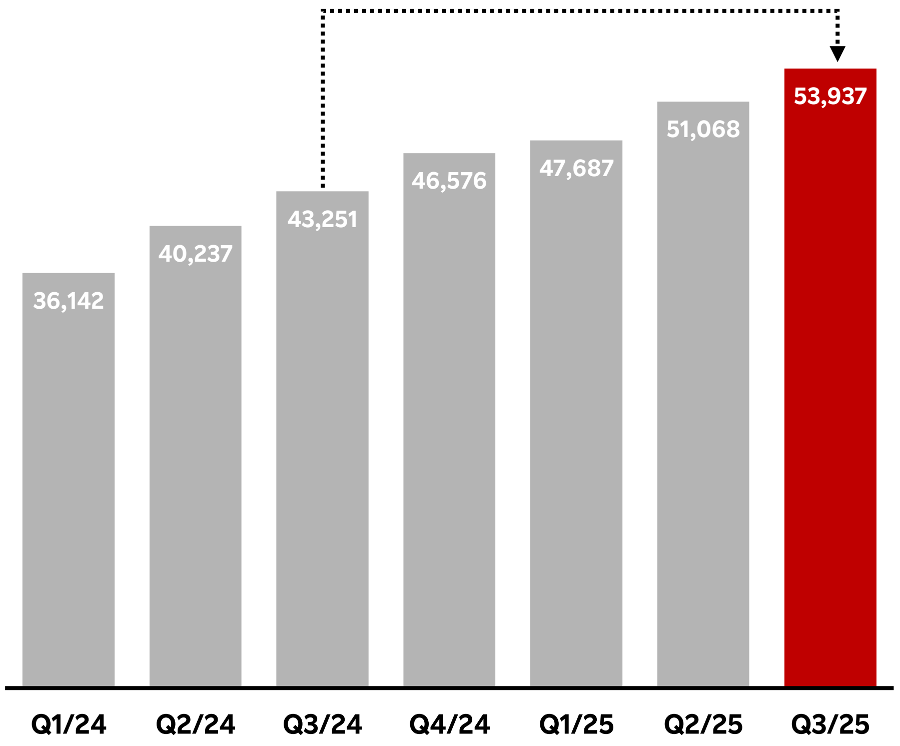
Adjusted MNO churn[*3]
(Q3/25)

1.33%

ARPU[*4]
(Q3/25)

2,873 yen

MNO Service Revenue
(JPY mm)

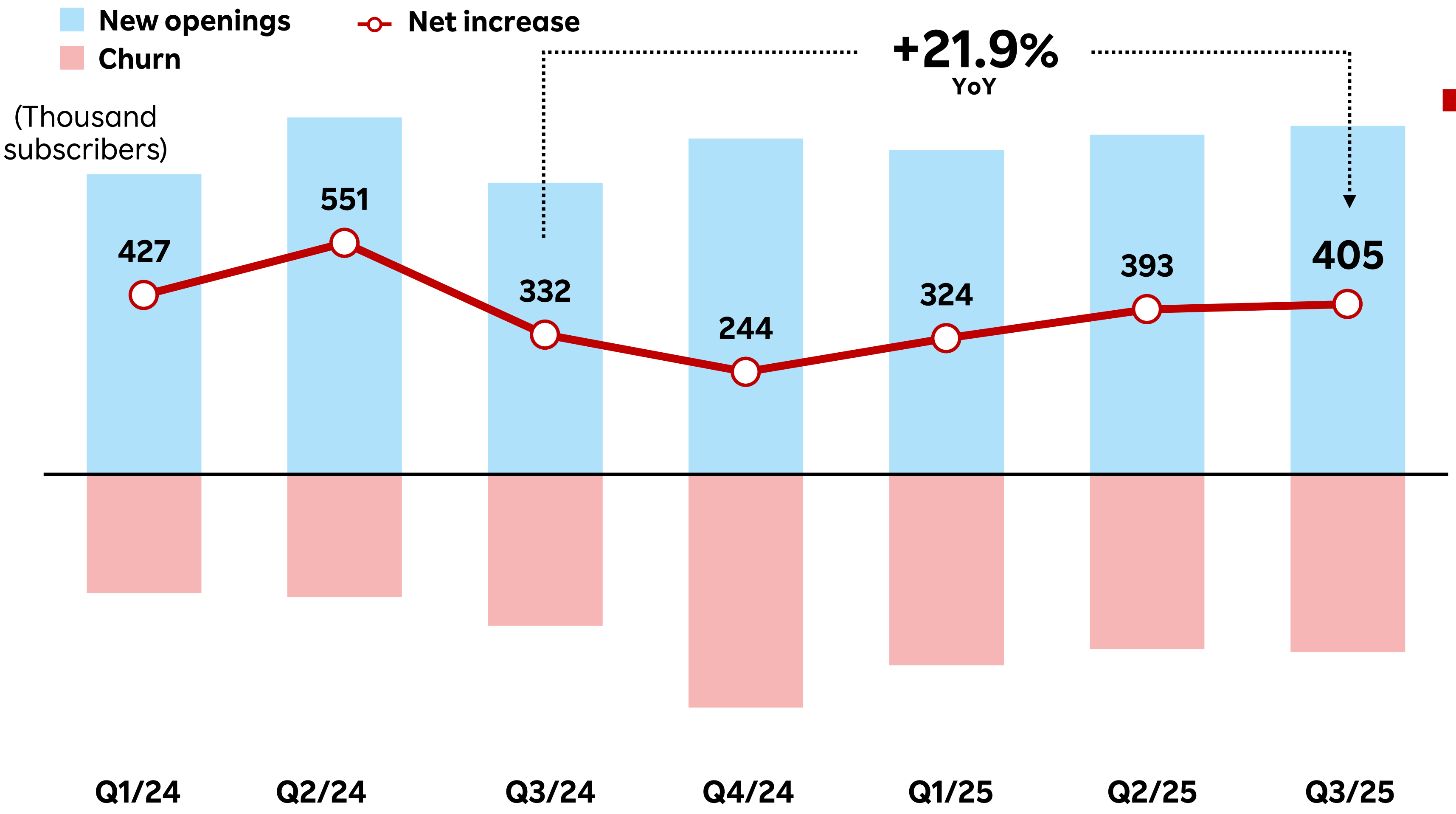


+24.7%
YoY

*1: Total of MNO, MVNE, and MVNO subscribers, including BCP, etc. subscribers. BCP is a plan sold for Business Continuity Plan purposes in B2B. *2: From Q3/24, the number of corporate MVNO subscribers are reflected in the number of MVNO subscribers. *3: Churn rate excluding B2C subscribers who cancel within the same month as the activation, and the number of lines transferred to BCP and other lines due to a change in the revenue recognition method in the corporate business. *4: Including Ecosystem ARPU. The number of subscribers, which serves as the denominator for ARPU, is calculated using the average of the beginning and end of the quarter number of MNO subscribers, excluding BCP and MVNE lines.

Net Increase in MNO Subscribers

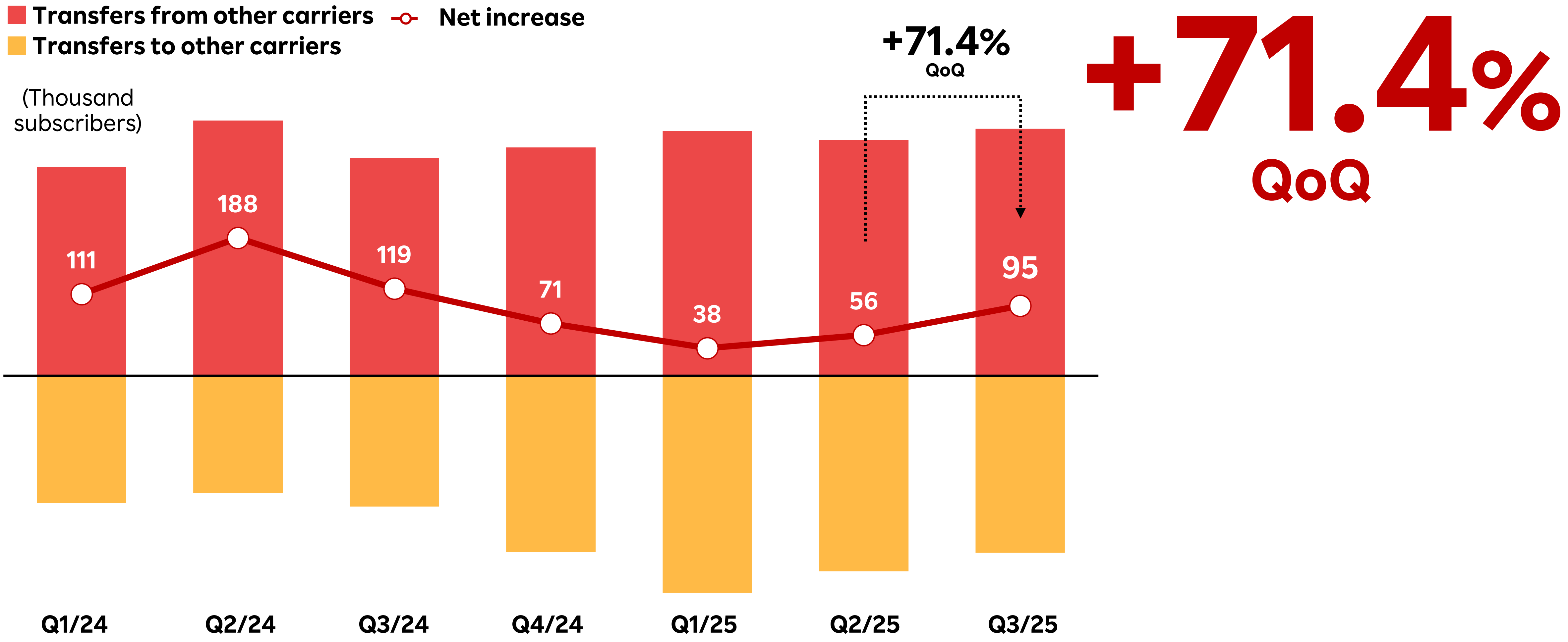
- July to September is usually a slow season, but acquisition initiatives with Rakuten Card continued to be successful, contributing to an increase in new subscribers
- Pace of net additions is progressing steadily. Aiming to reach 10 million subscribers by the end of 2025



+21.9%
YoY

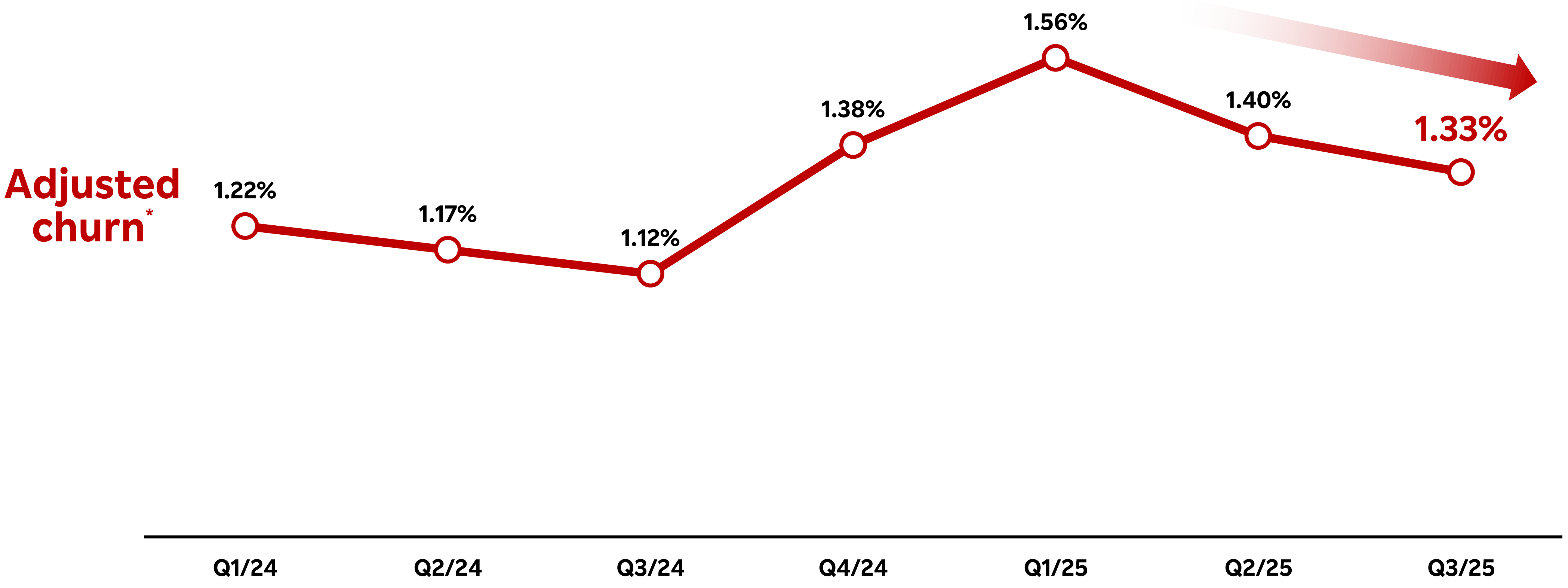
Net Increase in MNP Subscribers

- MNP net additions continues to trend upwards while other carriers are revising their plans
- MNP subscribers mainly use it as their main line, which also contributes to a gradual decline in the churn rate



MNO Churn*

- Adjusted churn rate improved by 7 bps QoQ
- Relative attractiveness of Rakuten Mobile improving in a macroeconomic environment of persistent inflation

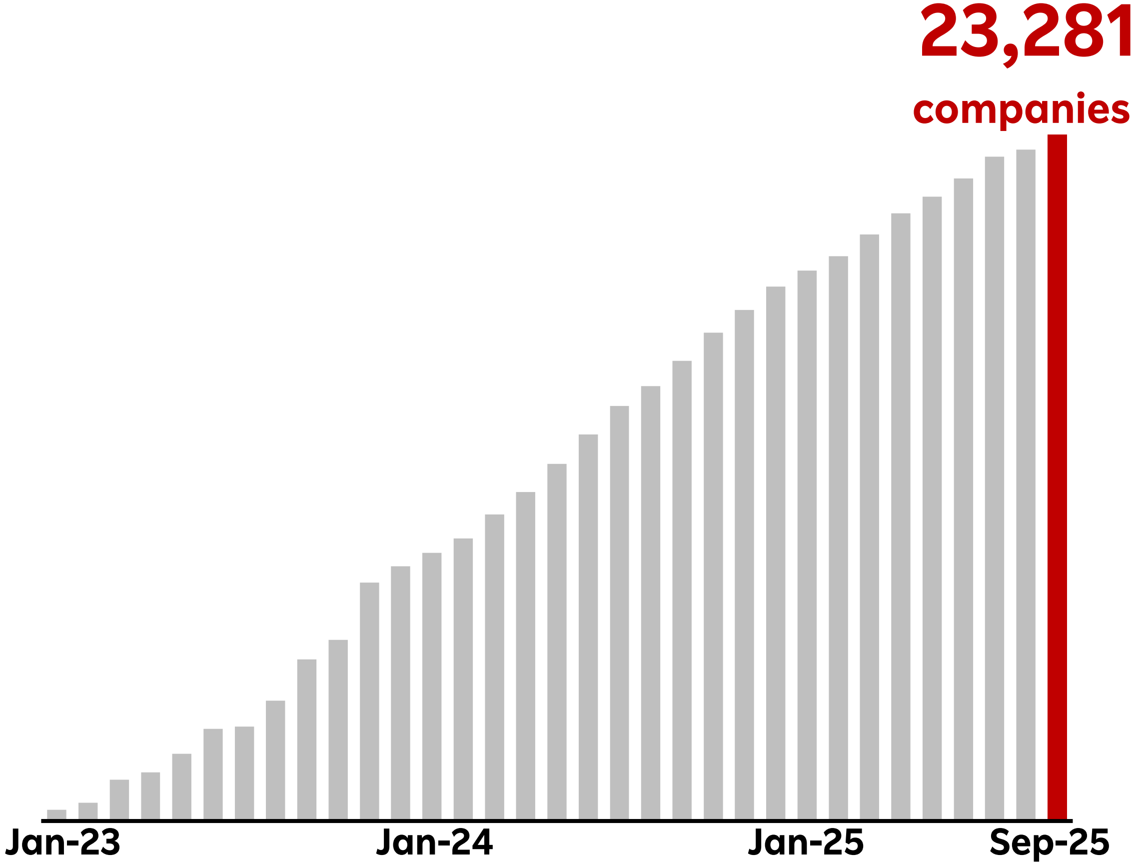


*Adjusted churn excludes B2C subscribers who cancelled in the same month as the contract, and subscribers transferred to BCP etc. due to a change in the method of recording B2B revenue.

Corporate Business: Promoting Industry-Specific Digital Transformation

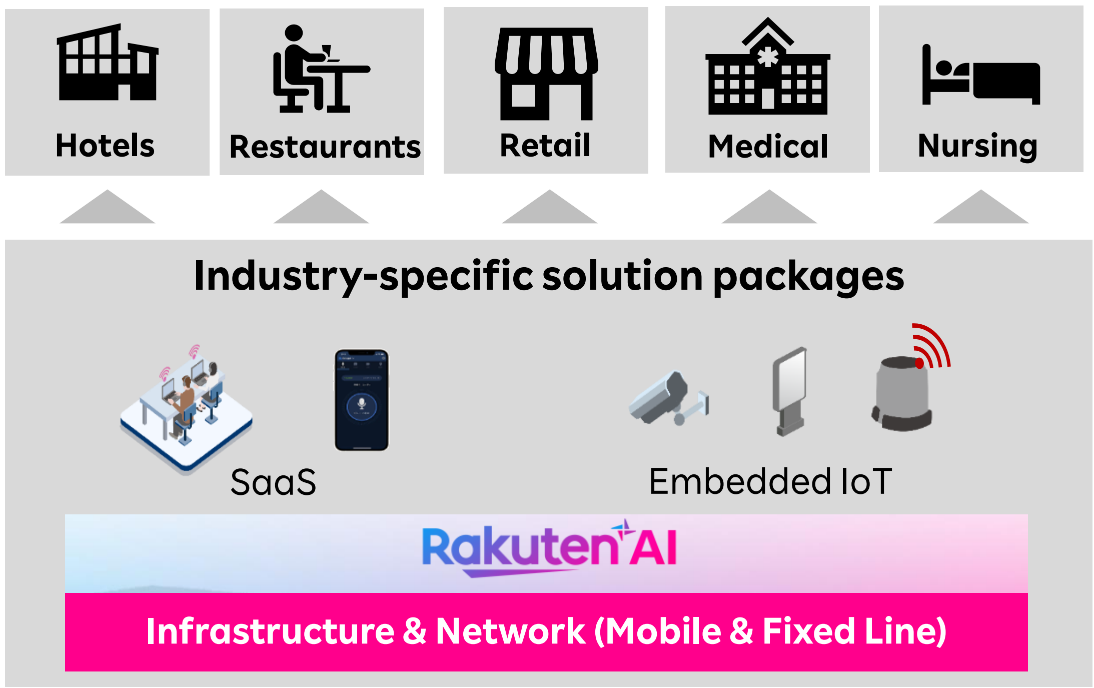
- Corporate contracts steadily increasing. By promoting industry-specific DX, aim to acquire new customers and build a stable revenue base
- By promoting early execution of contract pipeline, aiming to achieve 10 million subscribers by the end of 2025 along with B2C

No. of Corporate Contracts



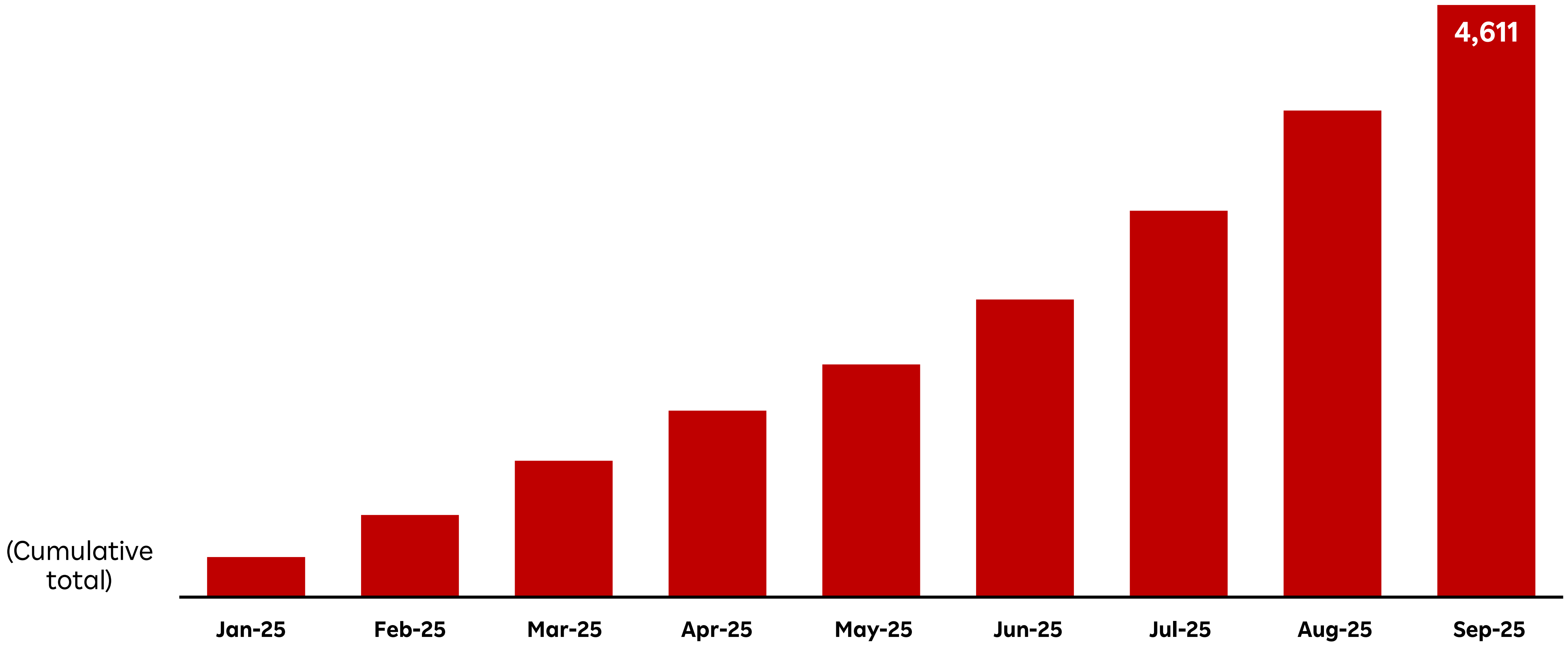
Cultivating new customers: Promoting industry-specific DX

Supporting digital transformation by providing solutions that combine Rakuten Mobile's network infrastructure and AI



New Base Station Installation: Expanding Connectivity (4G+5G)

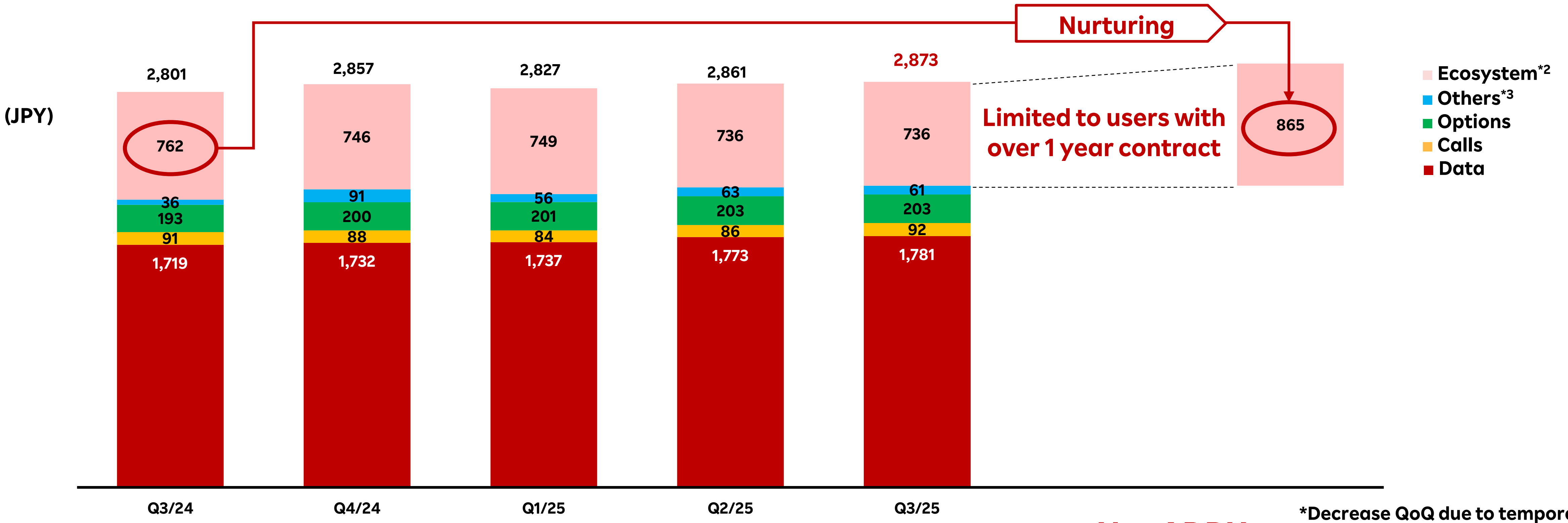
- Installation of base stations during 2025* is proceeding to achieve the initial plan, but few may be at risk of being deferred to next fiscal year
- Focus on coverage holes and capacity measures in priority areas for efficiency



*4G+5G. Includes equipment required for subway bandwidth expansion

MNO ARPU*1

- Main growth from data ARPU (JPY +63 YoY). Total ARPU 2,873 yen (JPY +72 YoY)
- Ecosystem ARPU remained flat on dilution from growth in new contracts from light users, but higher loyalty is expected in the future



Net ARPU*4	2,361	2,408	2,430	2,474	2,471

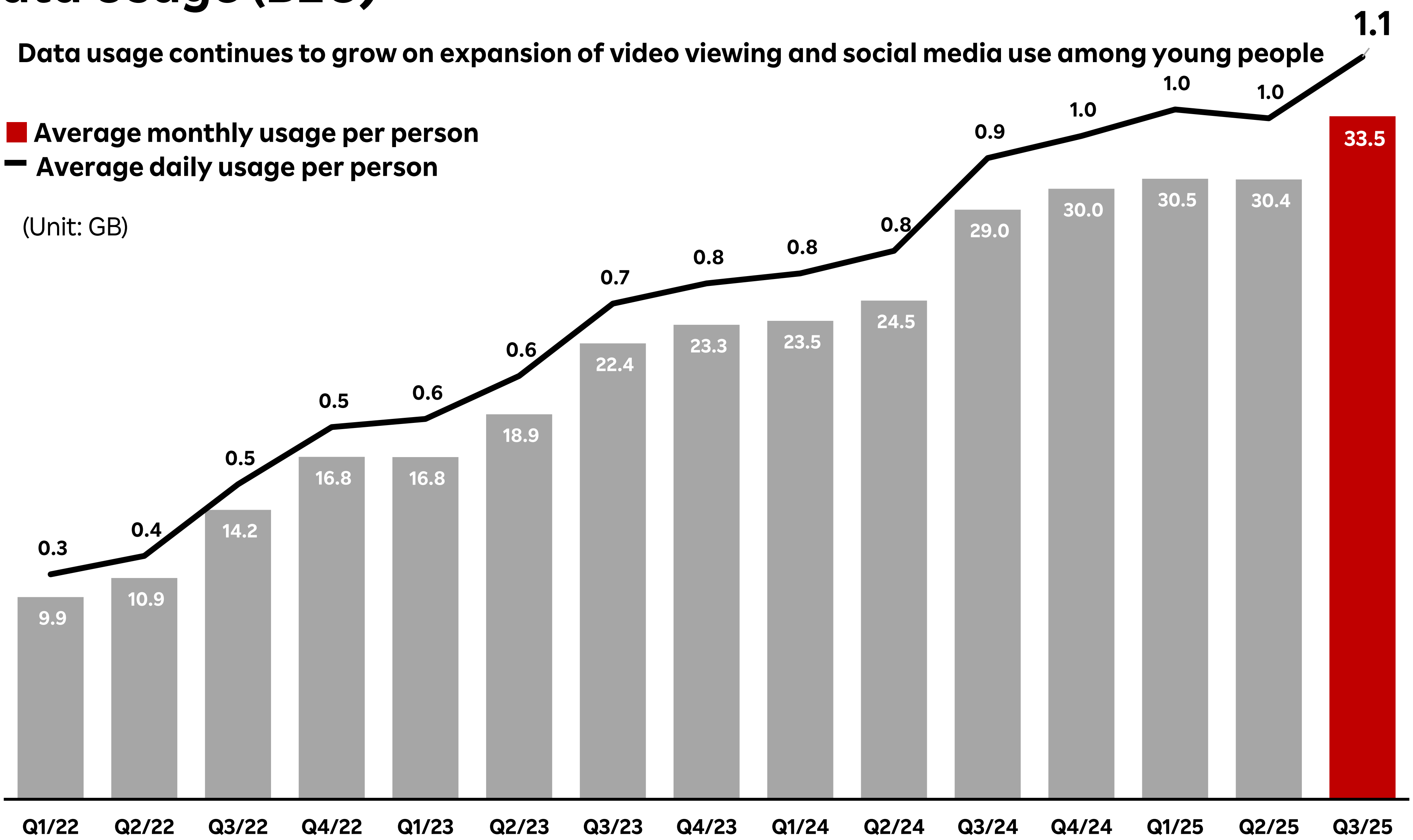
Net ARPU JPY +110 YoY

*Decrease QoQ due to temporary increase in SPU costs associated with the front-loading of demand for the hometown tax rule change

*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.

Data Usage (B2C)

■ **Data usage continues to grow on expansion of video viewing and social media use among young people**

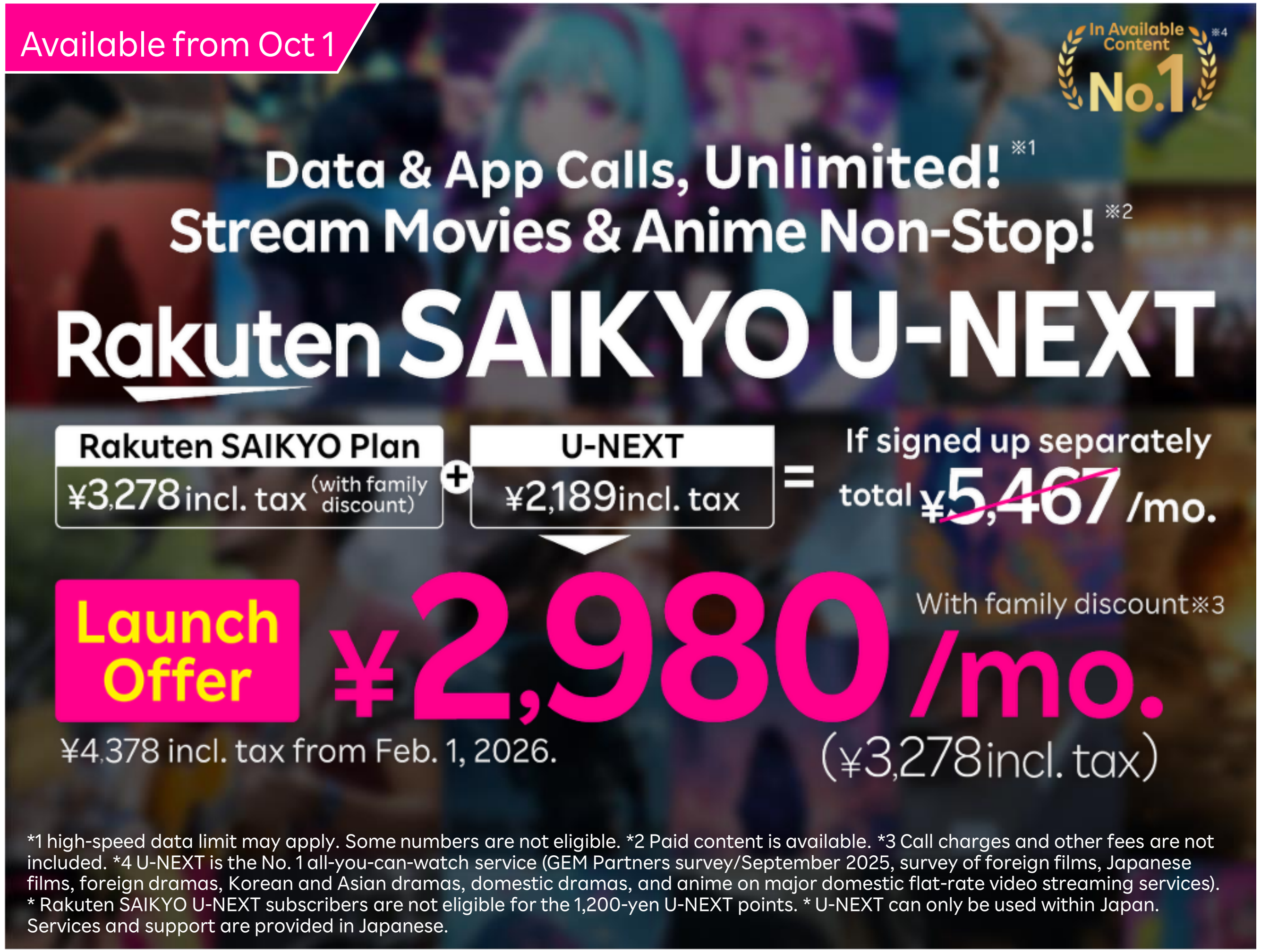


Average monthly data usage

33.5GB

ARPU Growth through Expansion of New Services

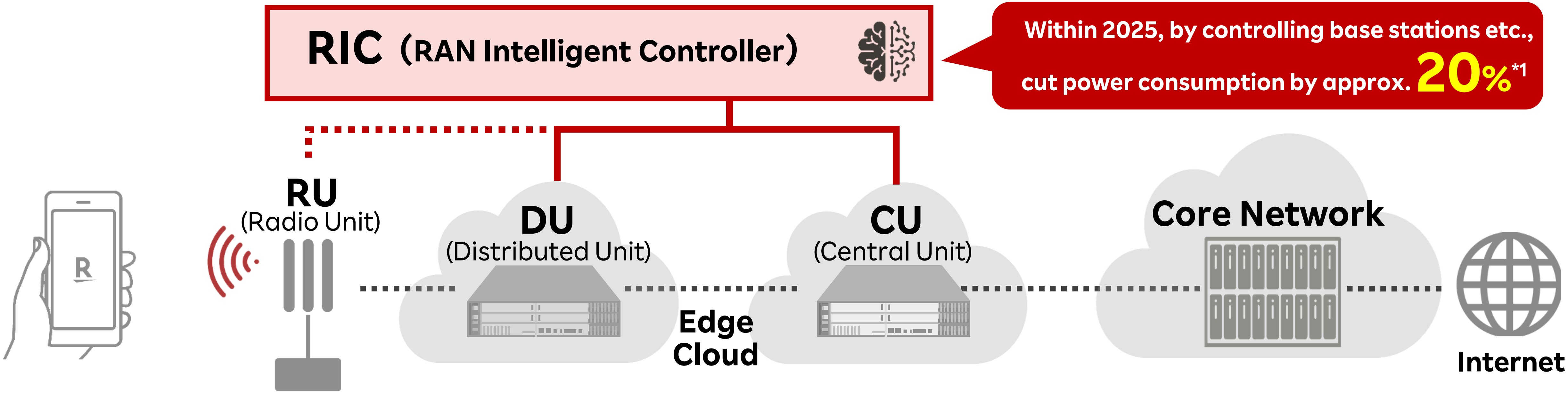
- Aim to grow ARPU by developing a variety of new services, including Rakuten SAIKYO U-NEXT (flat rate: 3,980 yen)*



*Price from February 1, 2026: ¥4,378 (tax included)

Continue to Promote Price Advantages by Challenging Low-Price, Unlimited Plans

- Open-RAN environment, using AI and machine learning to manage and control RAN, optimizing operational efficiency
- As a late-comer carrier, achieved low-cost operations through our next-generation network, passing savings to customers



Optimal use of frequencies

Energy saving for edge cloud

Enhanced security

Network-wide power saving

Rakuten Mobile + Symphony: approx. 4,000 employees[*2]
High operational efficiency with next-generation network

*1: Compared to Rakuten Mobile's conventional network. *2: Including full-time and contract employees.

Rakuten Symphony

Rakuten Symphony: Business Update

- 6 new customers across North America, Africa, and Asia, and established 6 sales partnership for our OpenRAN and cloud products

Total customers*1

62 Customers

(FY25 +18)
(QoQ +6)

ie:

grameenphone	**Grameenphone** (Bangladesh)	RAN
SLTMOBITEL	**SLT Mobitel** (Sri Lanka)	RAN

Total partnerships*2

18 Partners

(FY25 +18)
(QoQ +6)

ie:

POLYSTACK	**Polystack Technologies** (India)	Cloud

*1: Includes PoC, MoU *2: Sales partnership agreements started in 2025

3. Finance

Consolidated Financial Results Summary

(JPY bn)	Q3/24	Q3/25	YoY	Comment
Revenue	**566.7**	**628.6**	**+10.9%**	
Non-GAAP Operating Income	**12.3**	**38.6**	**+212.8%**	
Amortization of Intangible Assets	-1.7	-1.3	+0.4	
Share Based Compensation Expenses	-4.1	-3.9	+0.1	
One-off Items	-6.1	-25.4	-19.4	Impairment loss etc. in the online supermarket business: JPY 27.9 bn, etc
IFRS Operating Income	**0.5**	**8.0**	**+1,379.7%**	
Financial Income and Expenses	-52.0	3.1	+55.1	Mainly derivative valuation gains and losses arising from currency swaps related to foreign currency-denominated perpetual subordinated bonds (For reference: Presentation Material 2 (Appendix) page 68–71)
Equity Method Investment Gains (Losses)	-3.4	-2.4	+1.0	
Income (Loss) before Income Tax	**-54.8**	**8.7**	**+63.5**	
Income Tax Expenses	11.3	20.2	+79.4%	Increased due to Rakuten Card's withdrawal from the group-wide consolidated taxation system, among other factors
Net Income (Loss)	**-66.0**	**-11.5**	**+54.5**	
Attributable to Owners of the Company	-74.4	-26.9	+47.5	
Attributable to Non-Controlling Interests	8.4	15.4	+83.9%	

Impairment Loss in Online Supermarket Business and Strategic Options

- Major supermarket chains have an advantage in brand recognition and product procurement capabilities
- Aim to improve profitability by various measures, whilst considering various options such as a change in business model

Issues	Weak brand recognition as a grocery store	Weak product procurement capabilities compared to major competitors
Q3/25: Recorded impairment loss	Decided to withdraw from the Kansai area due to falling short of customer acquisition plan ▶	Booked impairment losses, etc. of JPY 27.9 bn. Book value of fixed assets reduced to zero. Further downside risk to the balance sheet extremely limited
Going forward	Strengthening collaboration with the Rakuten Ecosystem and expanding the customer base Strengthening and streamlining the procurement system Restructuring and streamlining the logistics network etc.	Simultaneously consider various options, including business model transformation

Financial Strategy

- Continue to maintain the following financial policies and strategies
- Maintain long-term consolidated capital adequacy ratio target of 10%, but aim for 5% in the medium term, given the current solid asset growth in FinTech businesses

Policy	A stable financial base and enhancing corporate value through appropriate capital allocation
Strategy	Aim to maintain medium-term financial soundness by continuously improving creditworthiness **Business**: ▪ Core businesses: continued profit growth ▪ Company-wide efficiency and cost reduction ▪ Reduction of working capital ▪ Continuous review of business portfolio **Finance**: ▪ Reduction of interest-bearing debt ▪ Proactive management of maturity schedule
Targets	1. Non-FinTech net interest-bearing debt[*1*2]/ Non-FinTech Non-GAAP EBITDA[*3]: within 5x 2. Consolidated equity ratio: Long-term 10%, mid-term 5% ← Due to solid asset growth in FinTech

*1: Based on IFRS accounting. *2: Total interest-bearing debt from non-FinTech businesses (bonds and borrowings + lease liabilities) - Cash from non-FinTech businesses (cash and cash equivalents from non-FinTech businesses + listed securities + managed surplus cash) = Net interest-bearing debt from non-FinTech businesses. *3: Consolidated Non-GAAP EBITDA - FinTech Non-GAAP EBITDA + dividends and management consulting fees from FinTech businesses not included in the above (Non-GAAP EBITDA is calculated before considering the Mobile Ecosystem Contribution).

Background to Consolidated Equity Ratio Target

- Total assets of FinTech businesses expanded rapidly driven by solid growth in their customer base
- Assuming current rate of growth to continue, we have set a new mid-term consolidated target while maintaining the long-term target

		(JPY bn)	FY2018	FY2024	Increase
Consolidated metrics		Total assets	7,345	26,515	19,170
		Total equity	776	1,239	
		Equity ratio	10.6%	4.7%	
FinTech Subsidiaries' metrics	Rakuten Bank	Total assets*1	2,891	15,162	12,271
		Equity ratio*1	4.3%	1.9%	
		Ref: Consolidated equity ratio*2	10.67%	11.08%	
		Rakuten Securities total assets*1	1,944	5,861	3,917
		Rakuten Card total assets*1	1,774	4,165	2,391

+JPY 19 tn
Majority due to FinTech growth

Consolidated equity ratio target

Q3/25	4.3%
Mid-term	5%
Long-term	10%

*1: Based on IFRS accounting. *2: Capital adequacy ratio (domestic standard) is based on the provisions of Article 14-2 of the Banking Act, and is based on the criteria for determining whether a bank's capital adequacy is adequate in light of the assets it holds (Financial Services Agency Notification No. 19, 2006). For Rakuten Bank's fiscal year ending in March, the figures shown are as of the end of December 2018 and as of the end of December 2024.

Market Evaluation of Our Credit Improvement

■ **Efforts to improve our financial health have been well received by the market, and assessment of our credit continues to improve**

Perpetual subordinated bond interest rates came down, and demand exceeded issuance amount by more than 6x

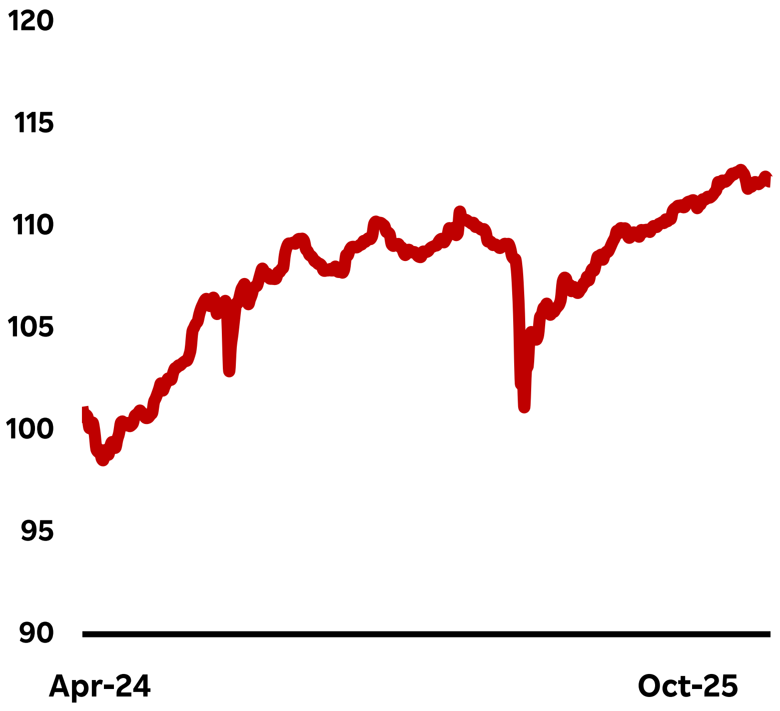
5.200% (Dec 2024 issue)*1 ➡ **4.691%** (Oct 2025 issue)*2

In addition…

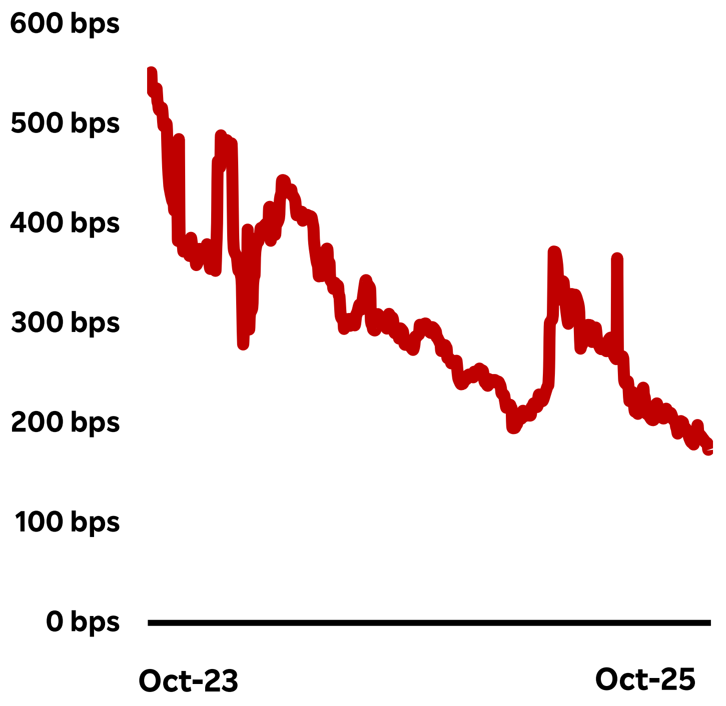
Rating outlook improved
(announced on Sep 26, 2025)

R&I	BBB+ (Negative)	➡	BBB+ (Stable)
JCR	A- (Negative)	➡	A- (Stable)

Price of unsecured dollar-denominated corporate bond issued in 2024 rose*3



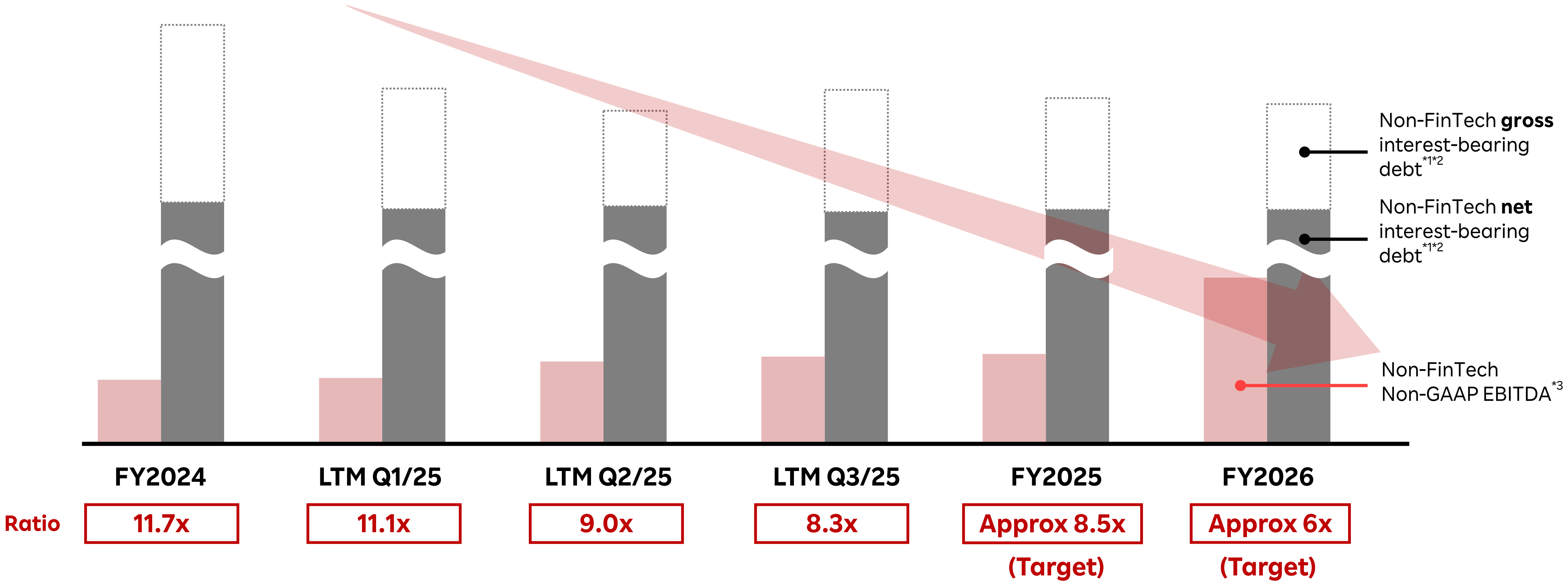
Rakuten 5-year CDS tightened



*1: U.S. dollar-denominated non-call 5-year perpetual subordinated bonds issued in December 2024. Interest rate after currency swap. *2: Perpetual subordinated bond issued in October 2025. *3: U.S. dollar-denominated unsecured bonds due April 2029, issued in April 2024.

Non-FinTech Interest-Bearing Debt[*1*2]/Non-FinTech Non-GAAP EBITDA[*3]

- Aim for Non-FinTech net interest-bearing debt[*1*2]/Non-FinTech Non-GAAP EBITDA[*3] to be within 5x by 2027
- In Q3/25, EBITDA increased, resulting in a fall to 8.3x. Continue to target around 8.5x for FY2025



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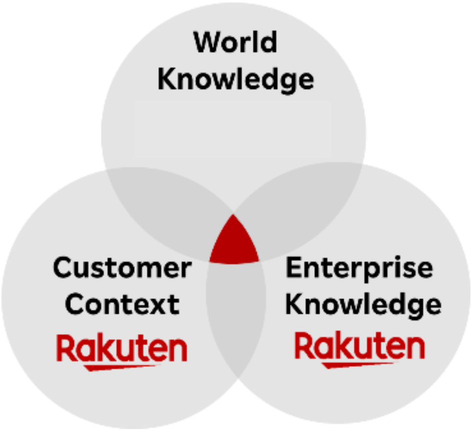
4. AI

Rakuten's AI-nization Plan

Vision

Augment **human creativity** with the **power of AI**

Strategy

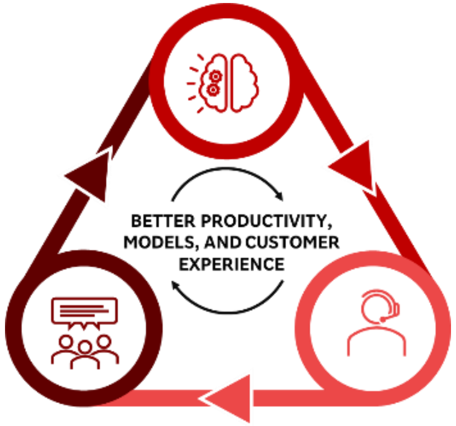


Unique Data Assets

+

Online + Offline Channels

+



Growth "Flywheel"

Execution

Wave 1
Deep Learning at Scale

Wave 2
Rakuten AI for Business

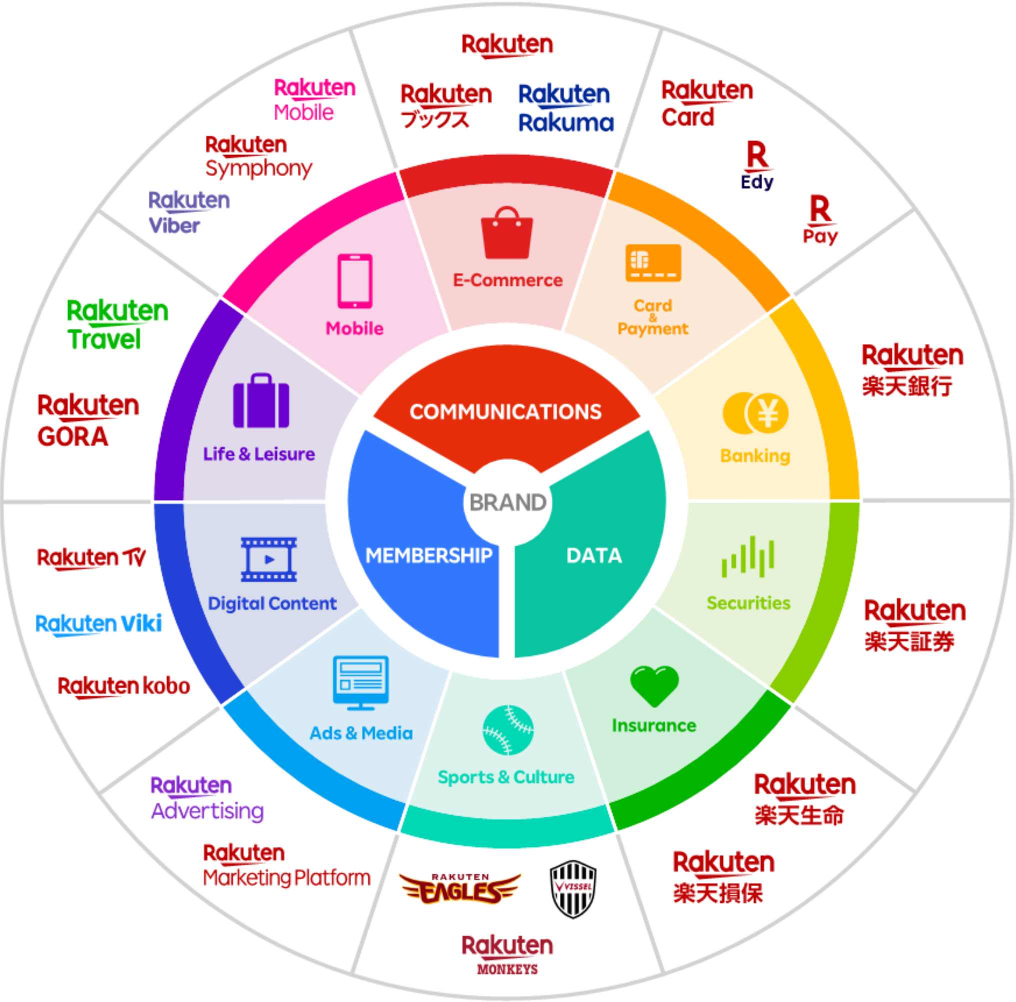
Wave 3
Rakuten AI for Consumers

Golden Opportunity to Become the World's Leading AI Empowerment Company

- Grow Rakuten Ecosystem with new experiences, new uses and increased usage frequency

Rakuten

AI Era



Infuse AI into existing apps and services

Reinvent apps and experiences with AI

Delivering Impact and ROI: Past, Present and Future

HISTORY OF SUCCESS

Search
Ad
Recommendation

Deep Learning

PRESENT MOMENTUM

AI Agent

GenAI/LLM

FUTURE OPPORTUNITIES

Rakuten AI

GenAI/SLM

Rakuten AI: Continuing the Momentum from Rakuten AI Optimism

Jul-25

Rakuten AI

One Rakuten AI.
All of Rakuten.

Jul-25

Rakuten Link

The Everyday AI assistant
for R-Mobile users

Sep-25

Rakuten

(Ichiba)

Accelerate decision making
from ideas to actions

Sep-25

Rakuten Travel

Personalized Hotel Match:
Find Your Perfect Stay

Rakuten AI in Rakuten Ichiba: Accelerate Decision Making from Ideas to Actions

- **Naturally attracts "undecided shoppers," proving a clear product-market fit for early funnel discovery-driven shopping needs**

Identify the Vague Query

Generic query
"I want a bag"

Ambiguous term
"Show me popular products"

Explorative
"What would be a good Mother's Day gift?"

Comparison/Advisory
"Is A or B better?

Incomplete or fuzzy phrases
"High-end lows"

Clarify & Assist

Asks follow up questions to understand intent

Translates multi-attribute needs into exact SKUs

Maps user needs to product search requirements

Personal recommendations match occasion or tone

Expedite Sales

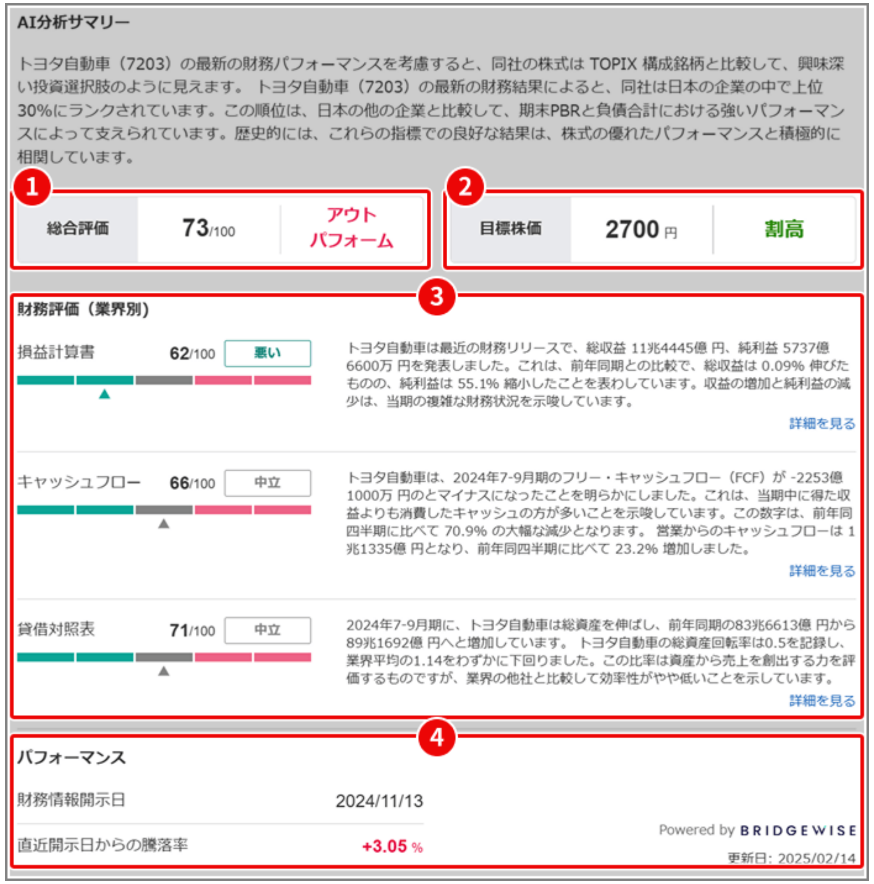
Fast re-order speeds purchase of known items

Consolidated pricing drives confidence and savings

Rakuten Securities Launches AI-Powered Stock Analysis

- Launched on July 27, this AI-powered service objectively analyzes vast amounts of market data, offering new perspectives and decision-making insights, fundamentally transforming the customer experience

BRIDGEWISE / Rakuten Securities



Approx. **8,500**

US/JP Stocks

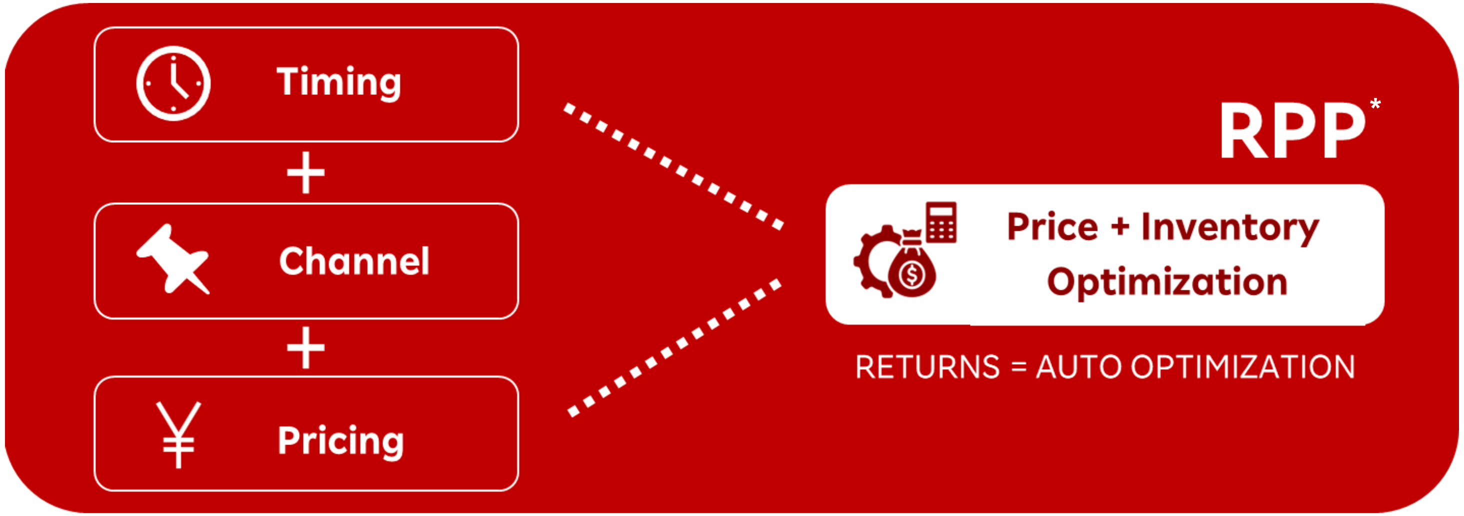
Analyzed with AI

- Overall Rating
- Target Price
- Financial Assessment
- Performance

Maximizing Ad Effectiveness and Expanding Store Adoption

- Leveraging AI to optimize channel, timing and pricing to captures customer attention and maximize advertiser returns

Detects hidden customer needs, proposing optimal products

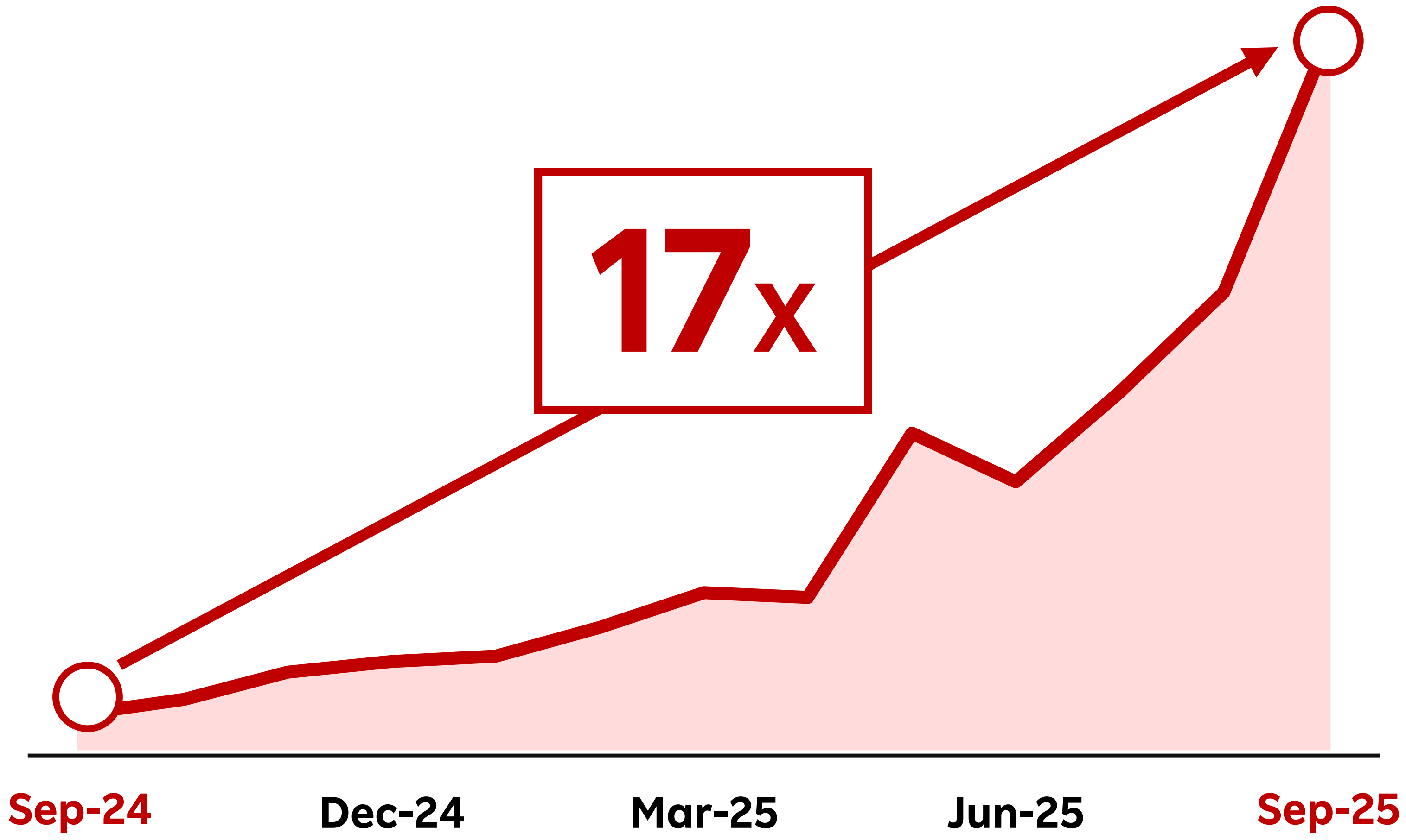


Implementation Completed in ALL Ichiba stores （Nov 1）

*RPP: Rakuten Promotion Platform

Growing Gen AI Usage at Rakuten

- Gen AI usage* grew 17x from September 2024 to September 2025



Key Usage Drivers

Rakuten AI Gateway
Coding

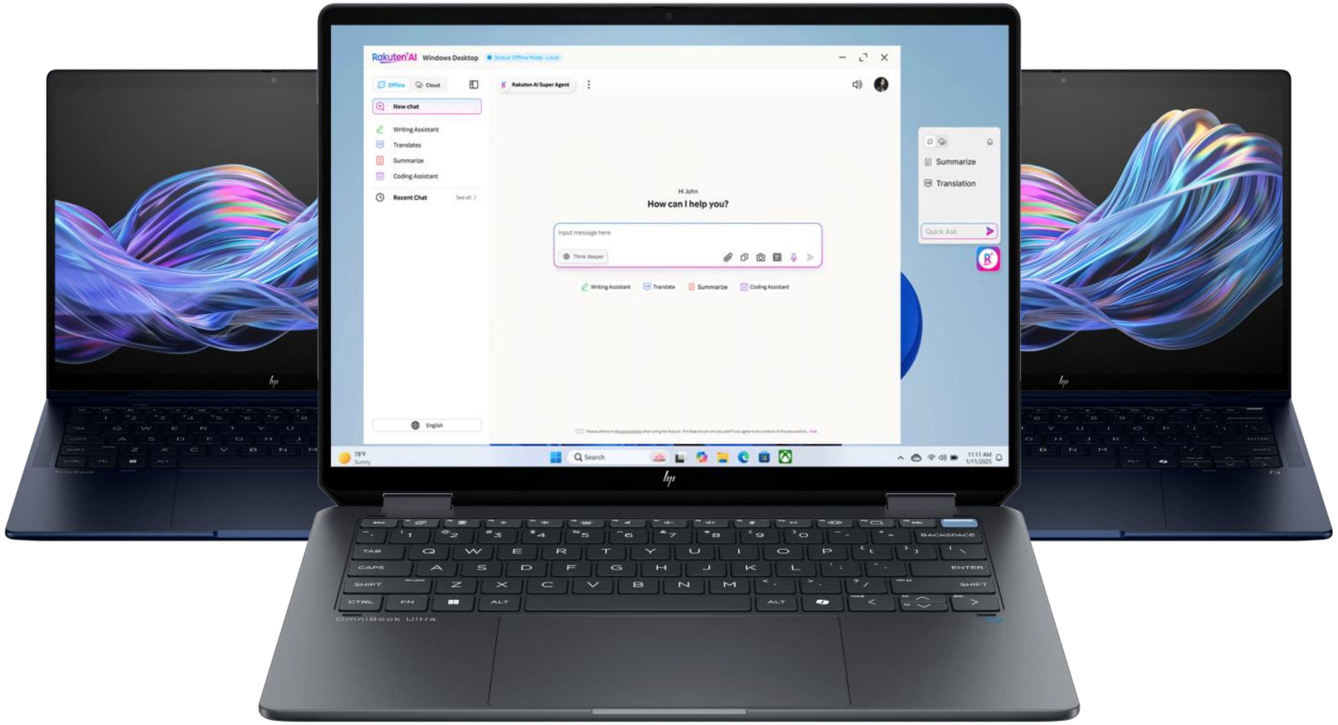
Rakuten AI for Rakutenians
Productivity

Rakuten AI Agents
Customer Value
(Mobile, Link, Travel, Ichiba,
Customer & Merchant Services)

*Based on Token Usage Amount. Tokens are digital representation of words or characters; Usage includes input and output through large language/vision models.

Rakuten and HP Japan Join Forces to Bring Rakuten AI to HP PCs

- **New desktop version of Rakuten AI planned for rollout to HP Consumer and commercial PCs across Japan from Spring to Summer 2026**



hp / Rakuten AI

ON CLOUD

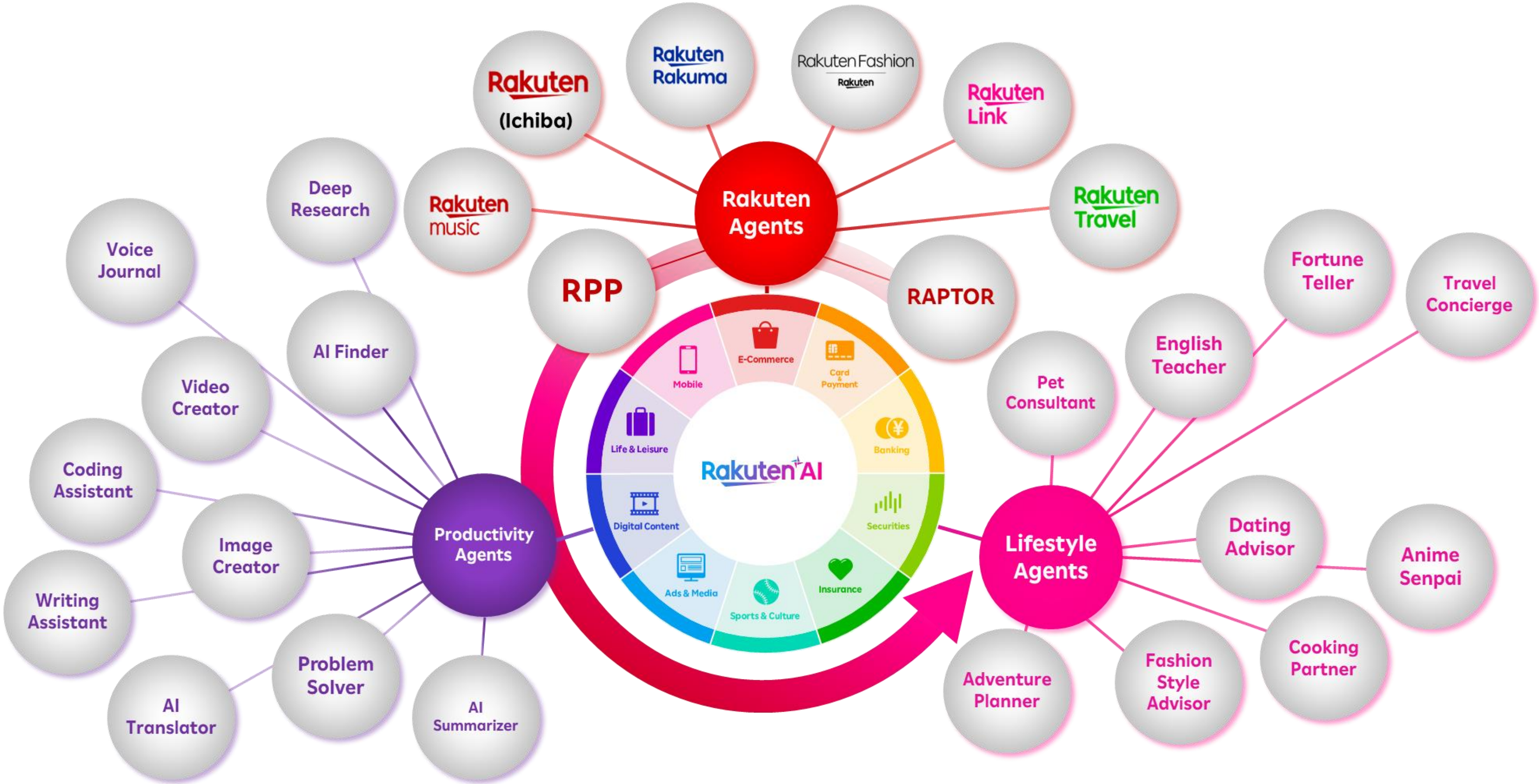
ON DEVICE

Users can experience Rakuten AI anytime, anywhere, both online and offline

*Image for reference purposes only. Actual products and services may differ

Growing the Rakuten Ecosystem with AI Agents

- From enhancing customer experience to optimizing operations, AI-driven innovation is deeply permeating our ecosystem to accelerate growth



Rakuten