

FY2025 Fourth Quarter and Full Year Consolidated Financial Results

February 12, 2026

Rakuten Group, Inc.



Agenda

1 Summary

2 Segment Results

- Internet Services Segment
- FinTech Segment
- Mobile Segment

3 Finance

4 AI

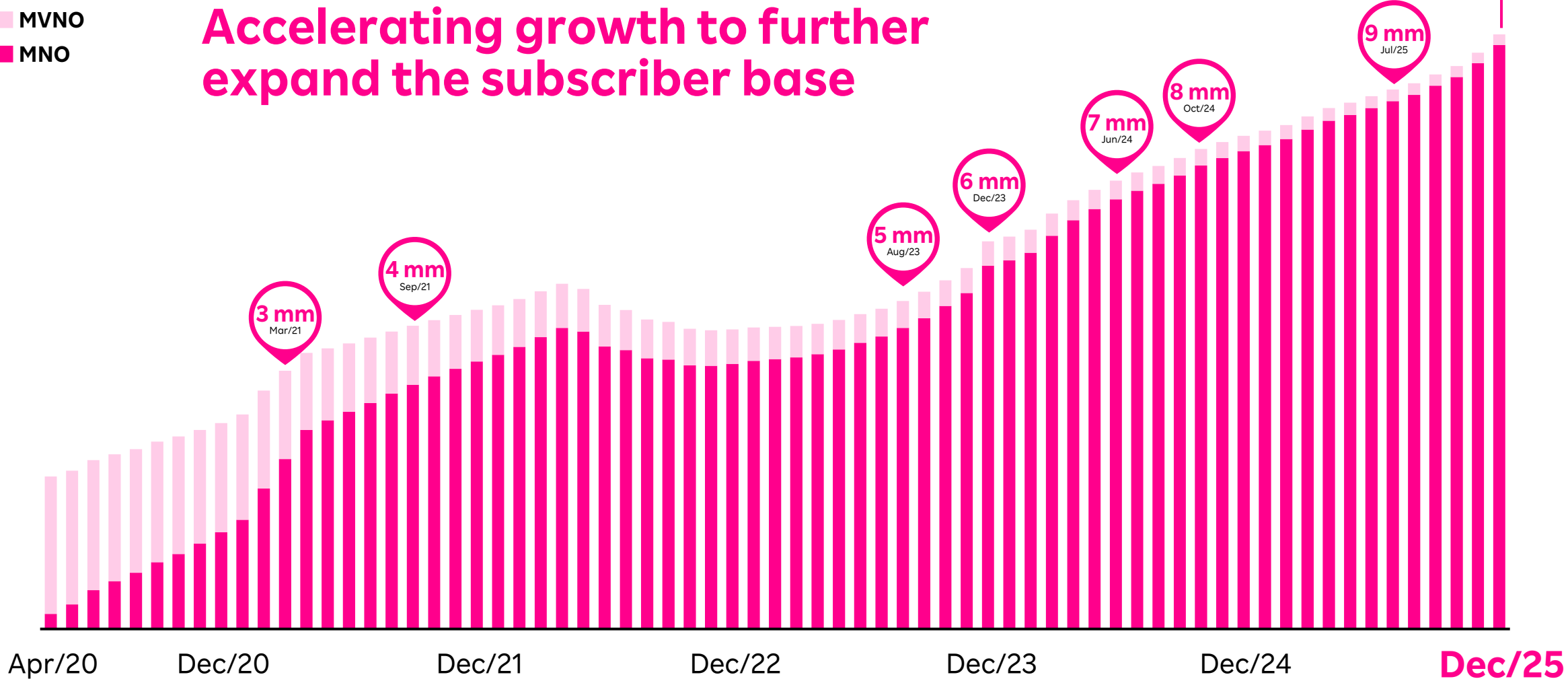
1. Summary

Rakuten Mobile Number of Subscribers

with your support
10M Thank you
Subs and beyond!

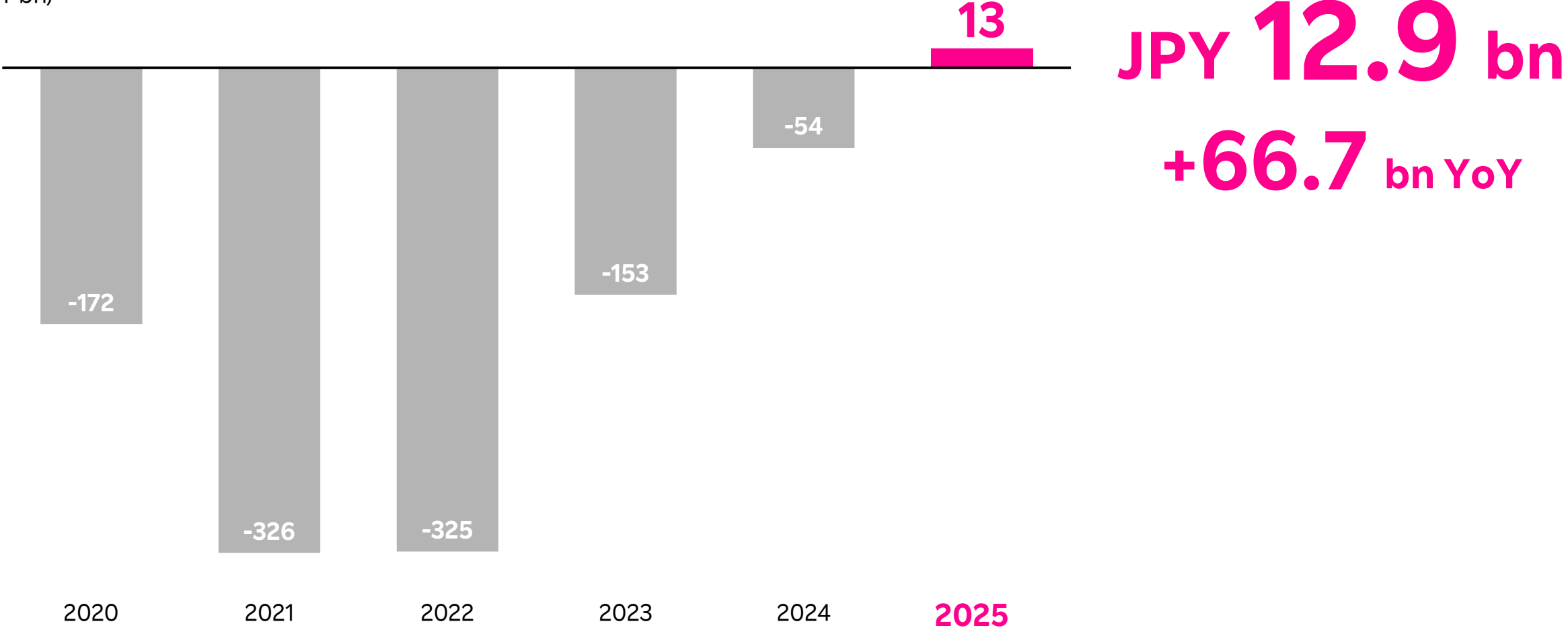
MVNO
MNO

Accelerating growth to further expand the subscriber base



Rakuten Mobile EBITDA: Achieved Full Year Profitability

(JPY bn)

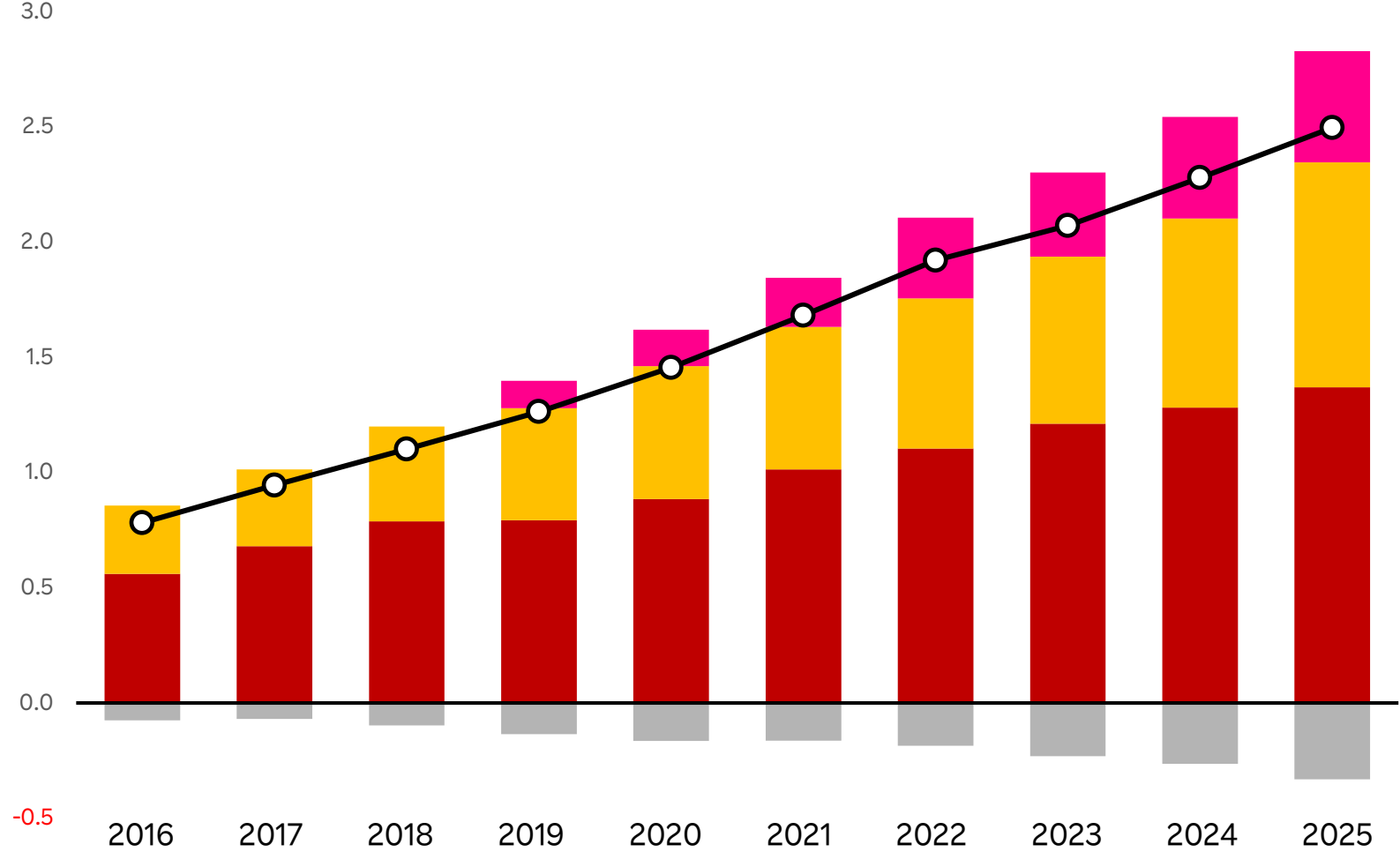


*Including investment gains/losses related to the Mobile business from Q4/25



FY2025 Consolidated Revenue

(JPY tn)



JPY 2.5 tn

+9.5% YoY

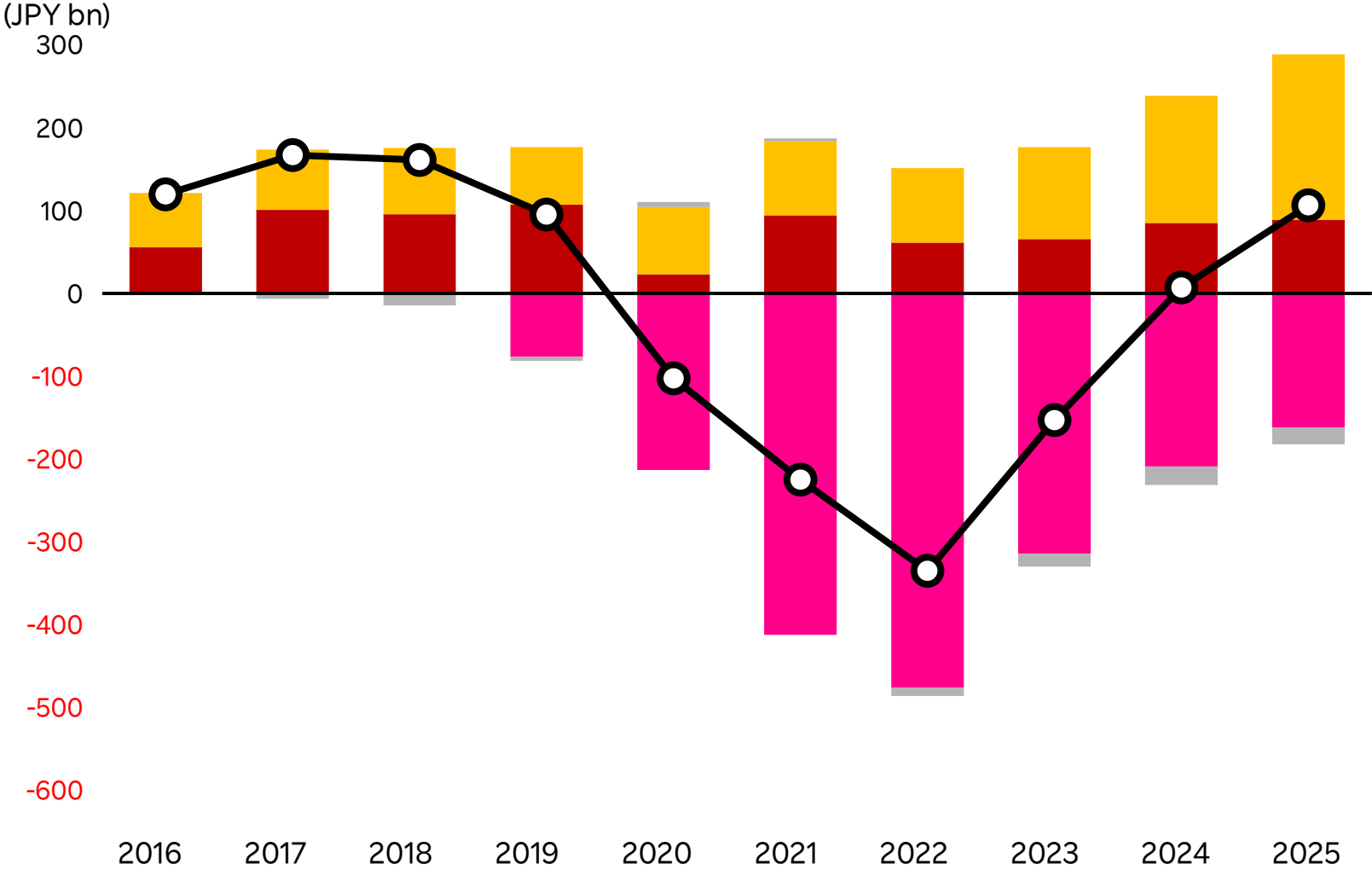
29 years of consecutive revenue growth

- Consolidated Revenue
- Mobile Segment
- FinTech Segment
- Internet Services Segment
- Consolidation Adjustments

*New Mobile segment was established in 2019.



FY2025 Consolidated Non-GAAP OI



JPY 106.3 bn

+99.2 bn YoY

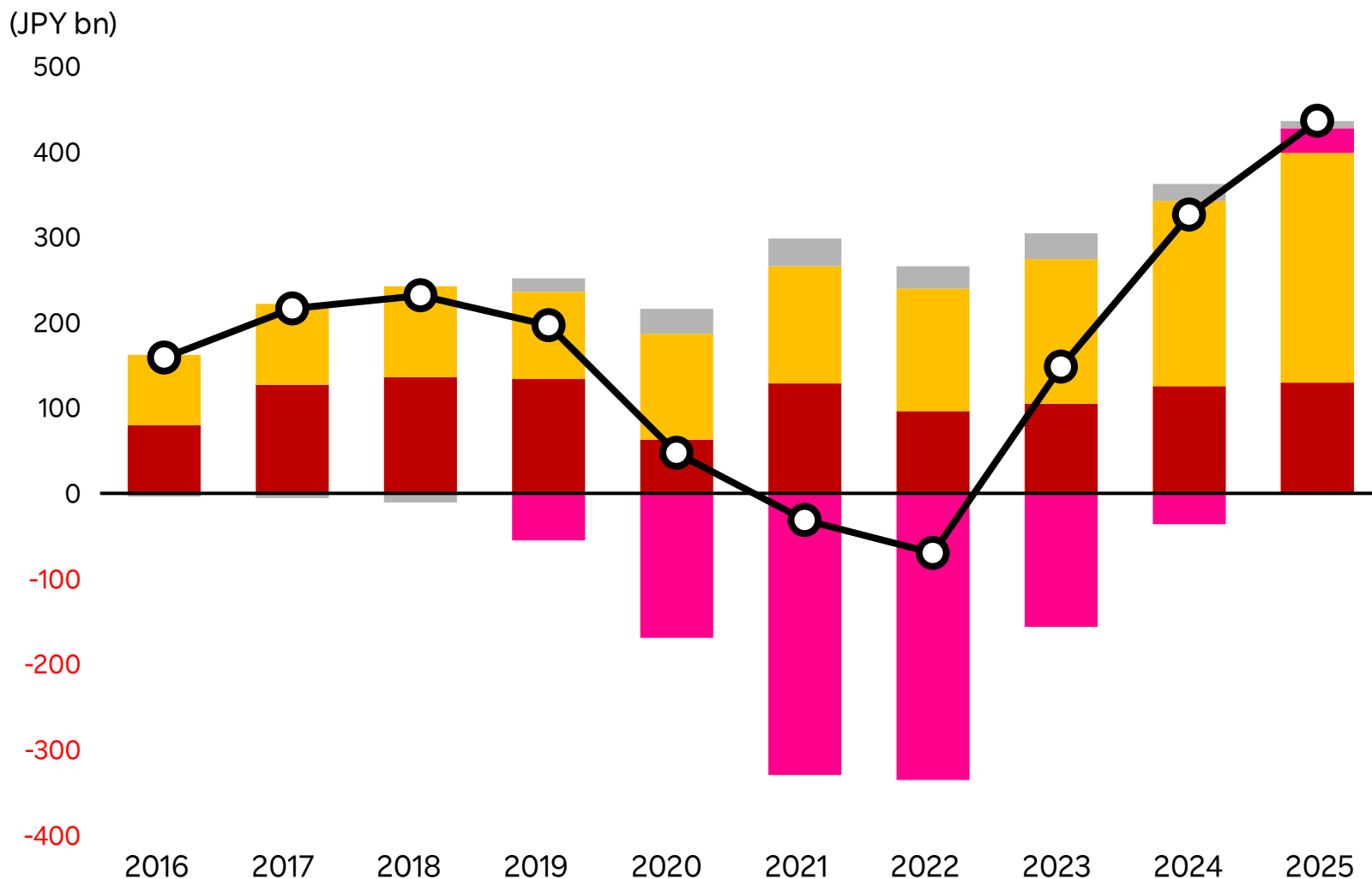
Achieved significant profit growth

- Consolidated Non-GAAP OI
- Mobile Segment
- FinTech Segment
- Internet Services Segment
- Consolidation Adjustments

*New Mobile segment was established in 2019.



FY2025 Consolidated EBITDA^{*1*2}



JPY 435.9 bn

+33.7% YoY

Mobile segment turned profitable, reaching a new record high

- Consolidated EBITDA
- Mobile Segment
- FinTech Segment
- Internet Services Segment
- Consolidation Adjustments

*1: New mobile segment was established in 2019. *2: EBITDA = Non-GAAP operating income + depreciation and amortization, etc.

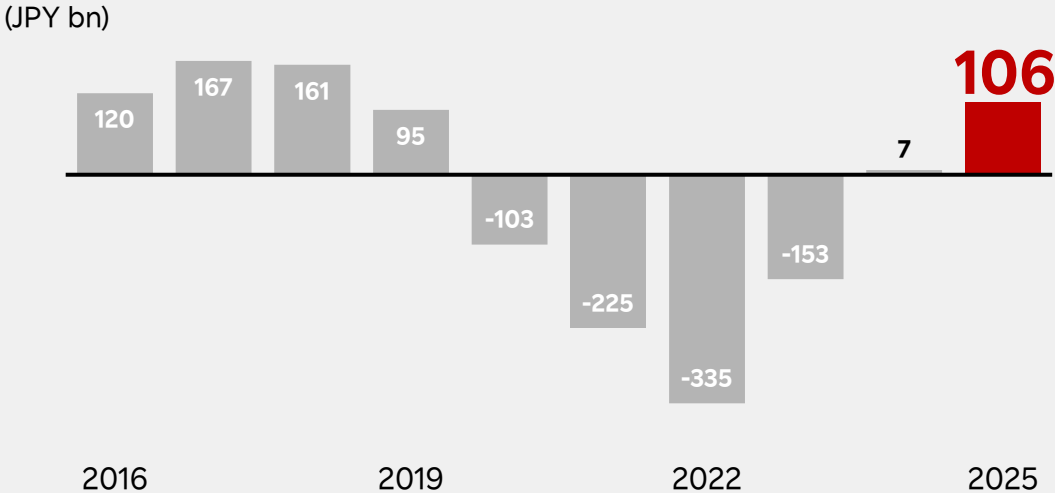
FY2025 Earnings Targets: Achieved Targets Set at the Beginning of 2025

Rakuten

Consolidated Non-GAAP OI expansion



Achieved

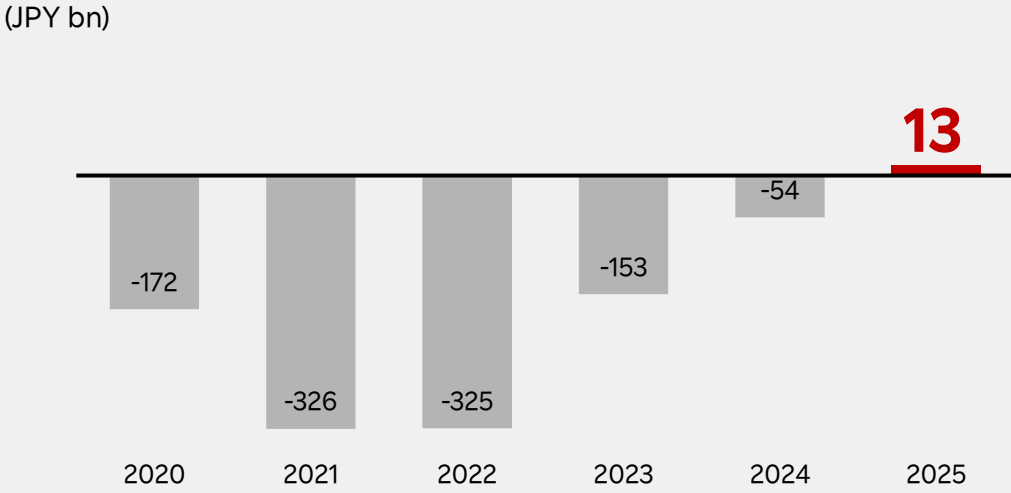


Rakuten Mobile

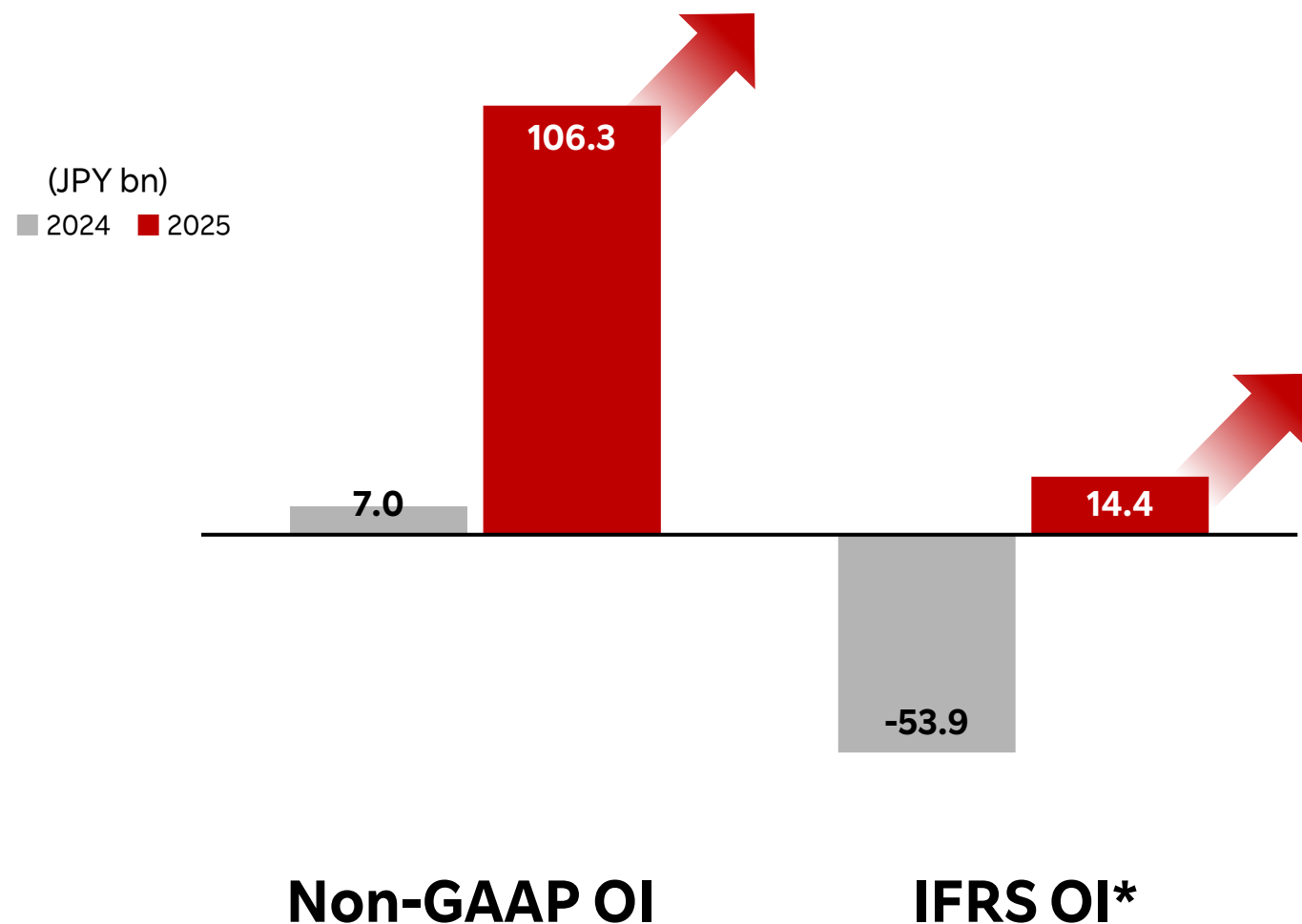
Rakuten Mobile full-year EBITDA profitability



Achieved



FY2026 Earnings Policy



Aim for significant growth in Non-GAAP and IFRS operating income

*FY2024 excludes one-off gains related to the revaluation of AST shares

FY2026: Three Areas of Priority

1. Expanding ecosystem synergies with Rakuten Mobile

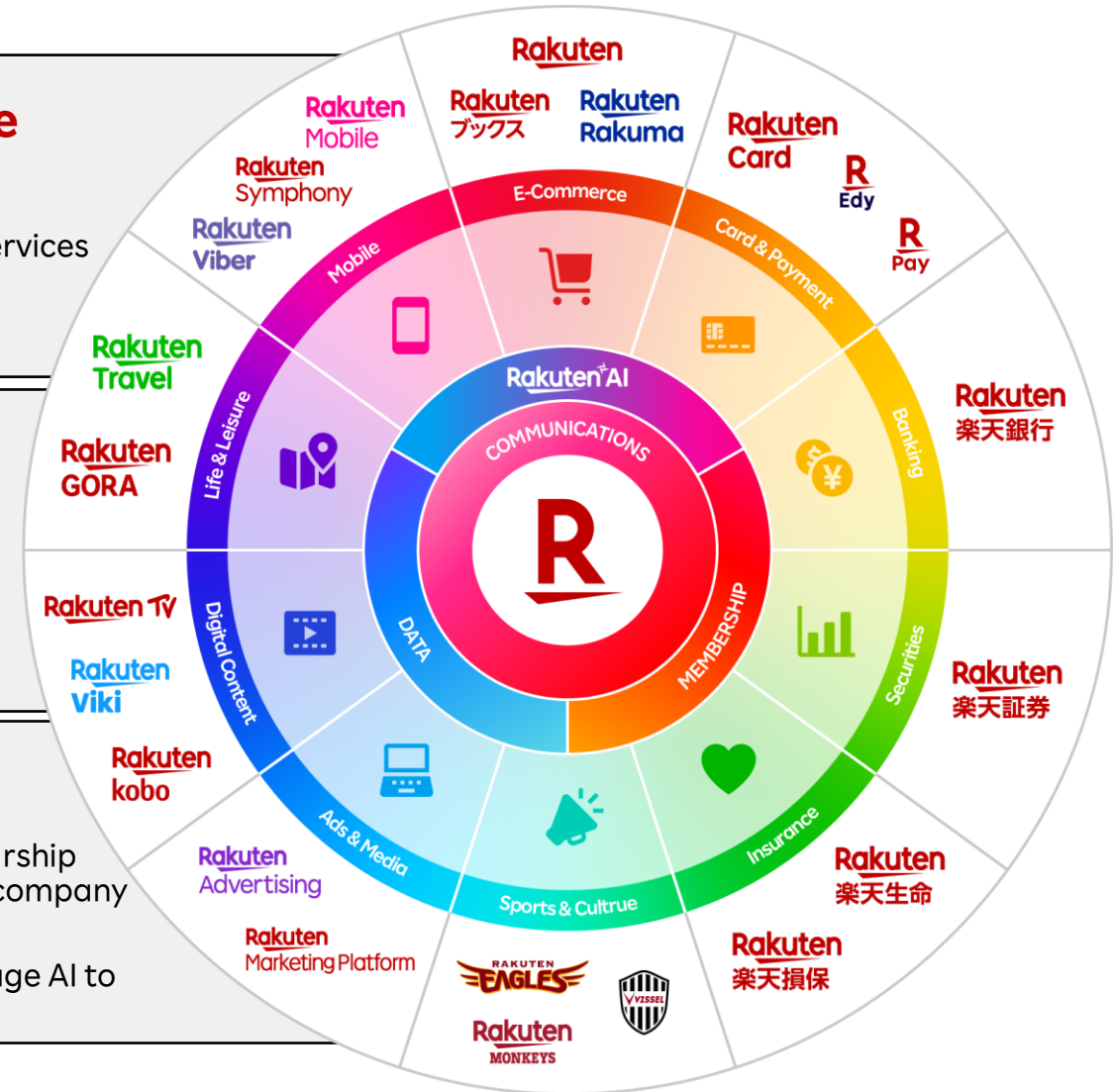
- Expanding synergies with E-Commerce and FinTech services
- Leveraging Rakuten Mobile's assets, such as data and shops, to promote group services and provide new value

2. Acceleration of AI utilization

- Appoint AI Promotion Managers to all businesses and divisions, to accelerate and expand AI utilization
- Expand the functionality of AI agents by utilizing Rakuten's active and unique data
- Achieve high cost performance by promoting the use of in-house LLMs

3. Strengthening HR development

- Reviewing recruitment and training strategies. Focusing on fostering entrepreneurship and improving skills, building an organization that can leap forward to become a company that will last for 100 years
- In addition to improving productivity and quality at the organizational level, leverage AI to improve the productivity of each employee

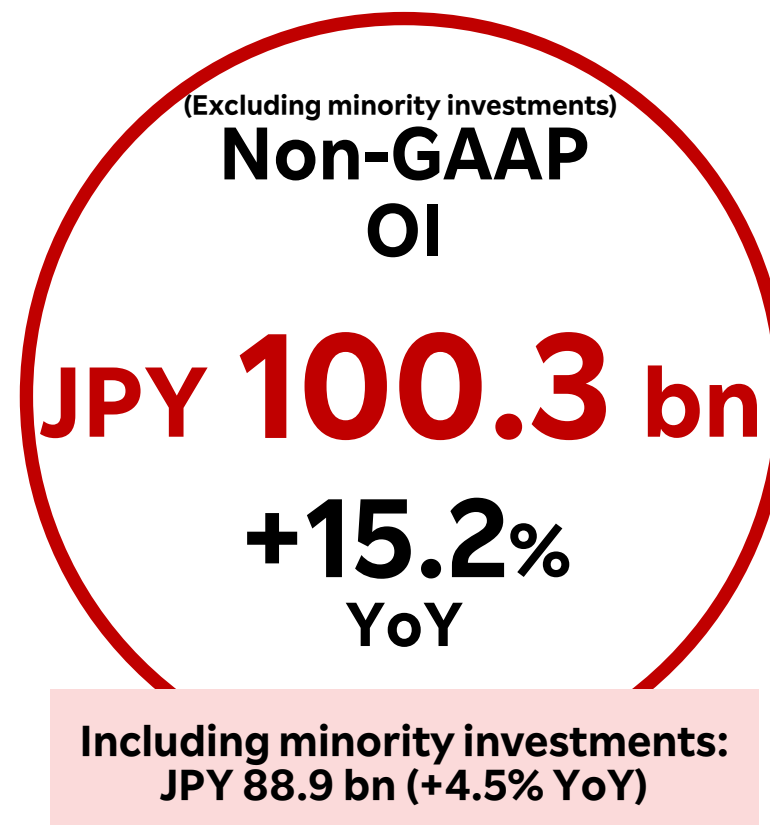
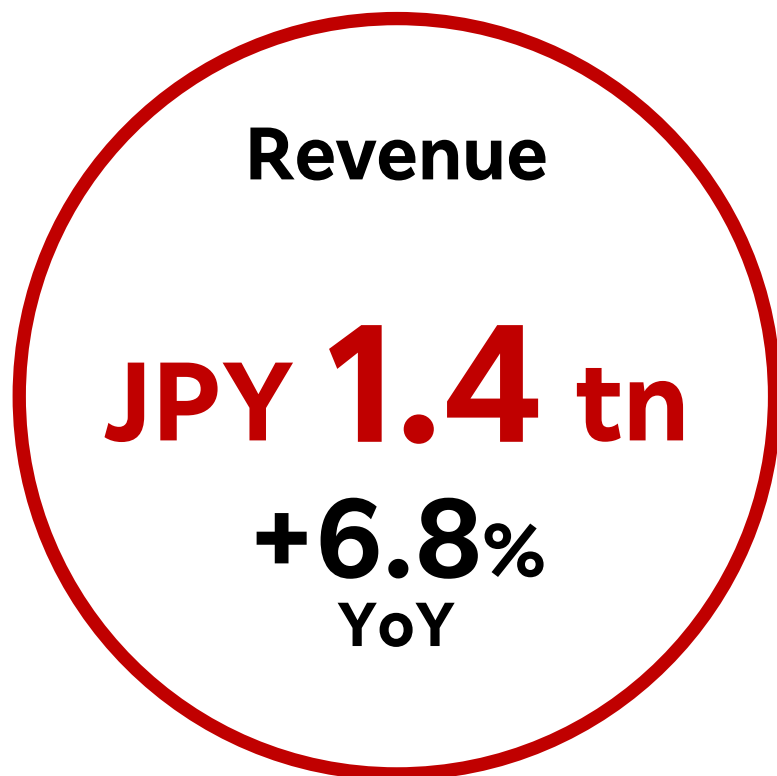


2. Segment Results

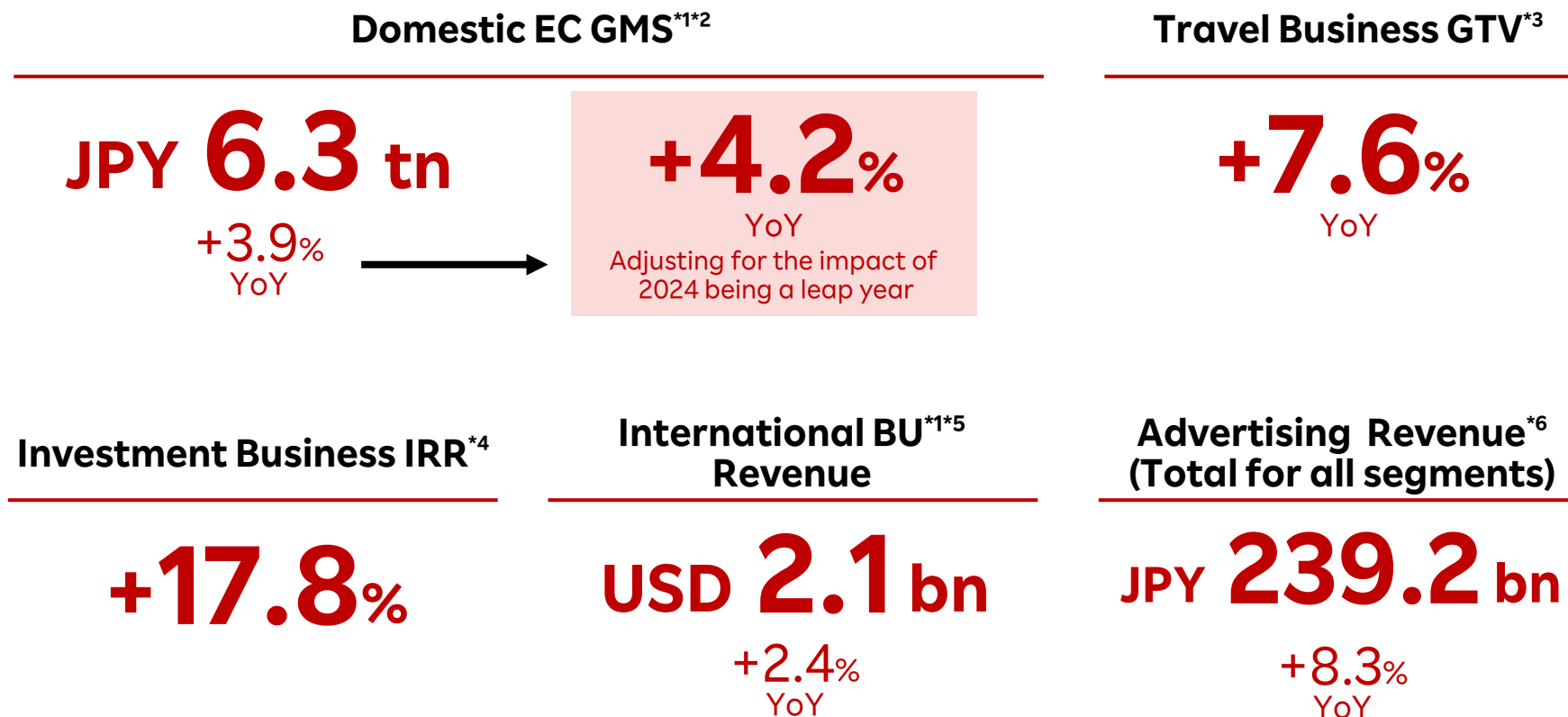
Internet Services Segment

Internet Services Segment: FY2025 Financial Highlights

- Domestic EC: Increased revenue driven by Rakuten Ichiba and Travel, and profits increased due to improved losses in growth investment businesses such as the logistics business
- International BU: Increased revenue and profits driven by Rakuten Kobo and Rakuten Viber



Internet Services Segment: FY2025 Key KPIs

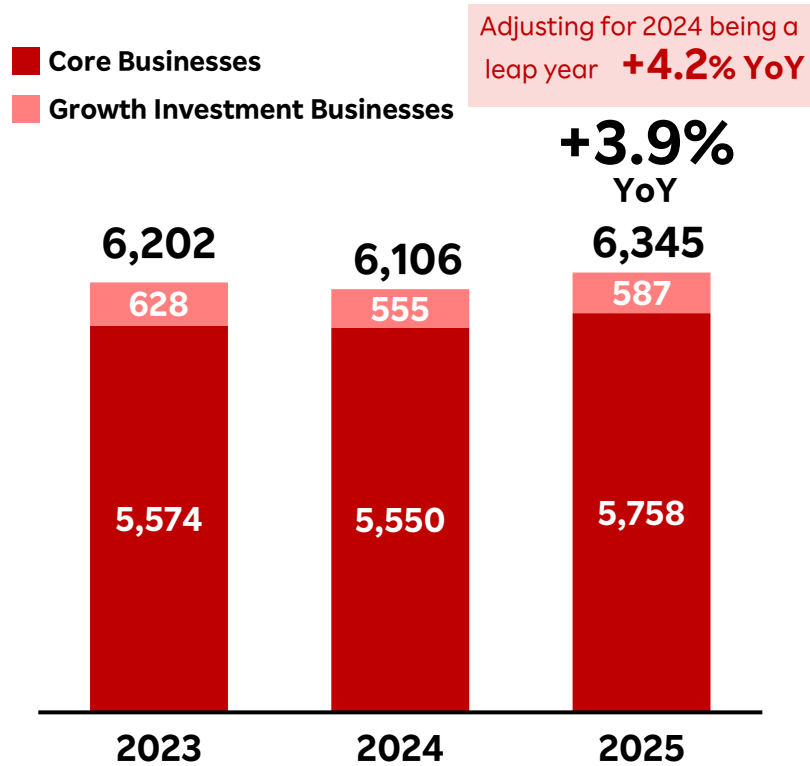


*1: Retroactive adjustments were made due to realignment of businesses within the Internet Services segment in Q1/25 and Q2/25. *2: From Q2/25, due to the review of the scope of Domestic EC GMS, retrospective adjustments were made. *3: A part of the Travel businesses included in the Growth Investment 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. *6: Total of domestic advertising revenue recorded in each segment (Internet services, Fintech, Mobile) (including internal transactions).

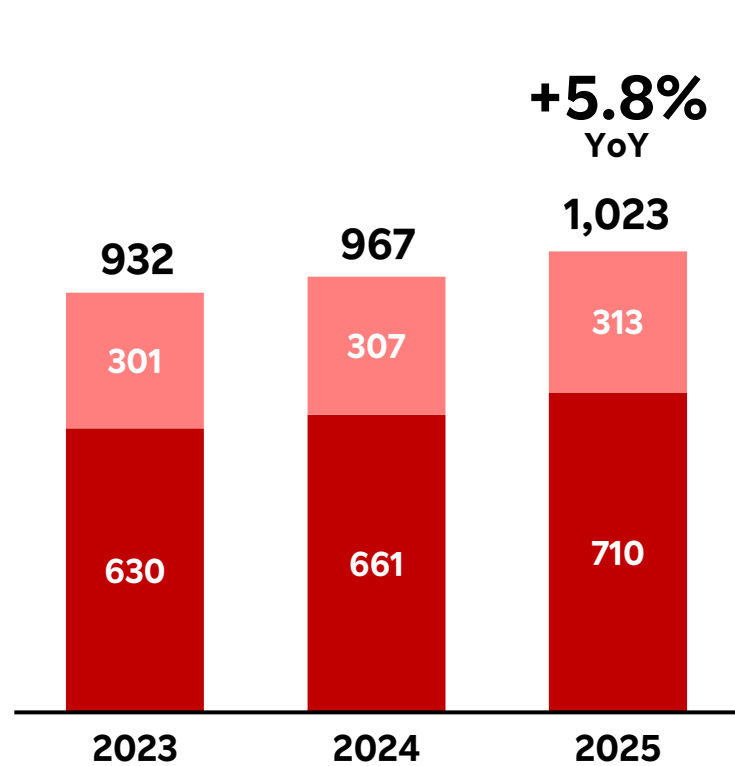
Domestic EC: FY2025 Financial Results

- Excluding the impact of 2024 being a leap year, GMS achieved mid-single-digit growth. In addition to the solid profit contribution from Core Businesses, improvement in losses in Growth Investment Businesses such as logistics contributed to higher operating income
- Continue to aim for increased revenue and profitability in Core Businesses, through expanded synergies with Mobile and the use of AI, and for Growth Investment Businesses to achieve profitability as soon as possible

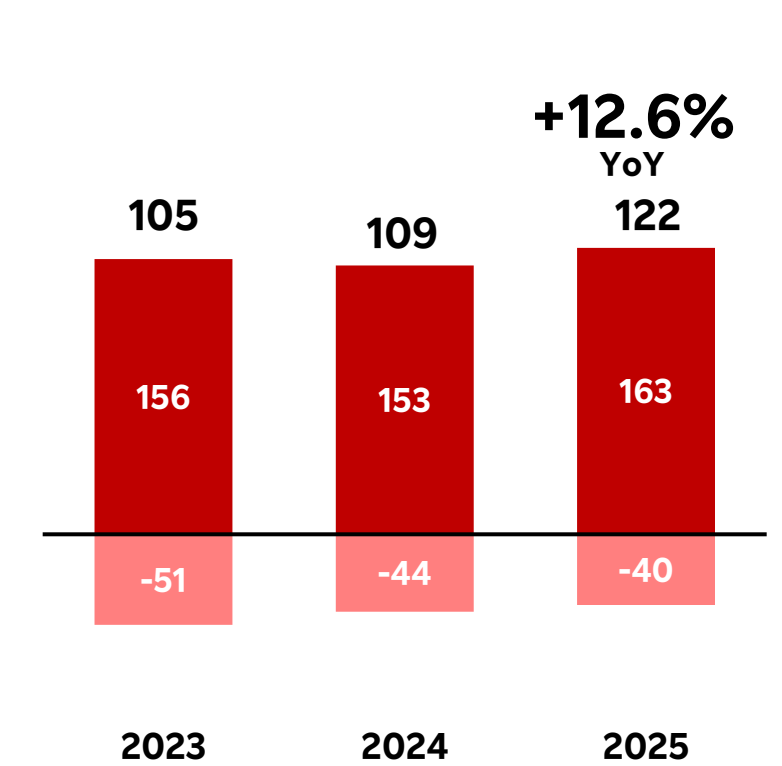
GMS^{*1*2}(JPY bn)



Revenue^{*2}(JPY bn)



Non-GAAP OI^{*2}(JPY bn)



*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: Accelerating GMS Growth

- Synergies with Rakuten Mobile remain strong. Aim to strengthen our efforts to promote Rakuten Ichiba to Mobile subscribers
- Utilizing AI to uncover potential needs and assist with purchasing decisions. Also aim to accelerate growth through the release of new services

Rakuten Mobile Lift-Up

% of Rakuten Ichiba MAUs who are Rakuten Mobile subscribers (Q4/25)^{*1}

16.4%
+1.4 pt YoY

Annual average GMS of Rakuten Mobile subscribers versus non-subscribers^{*2}

+48.8%

Promote mobile usage among Rakuten Ichiba users. Aim to increase total GMS

Promoting use of AI



AI Concierge	Boosts loyalty
Discovery recommendations	Boosts loyalty
Semantic search, personalized search	Boosts CVR
Semantic recommendation	Boosts CVR
AI-optimized ad delivery in RPP ^{*3}	Boosts ad impact
RMS ^{*4} AI Assistant	Boosts merchant operational efficiency

Effective in uncovering potential needs and assisting in purchasing decisions. Also supports operational efficiency for merchants

New services and renewals



(From December 2025) Private brand on Rakuten Ichiba, focusing on daily necessities such as water and wet wipes. Product lineup to be expanded in the future.



(From December 2025) Service that delivers daily necessities, small appliances, etc. in some areas as quickly as the same day

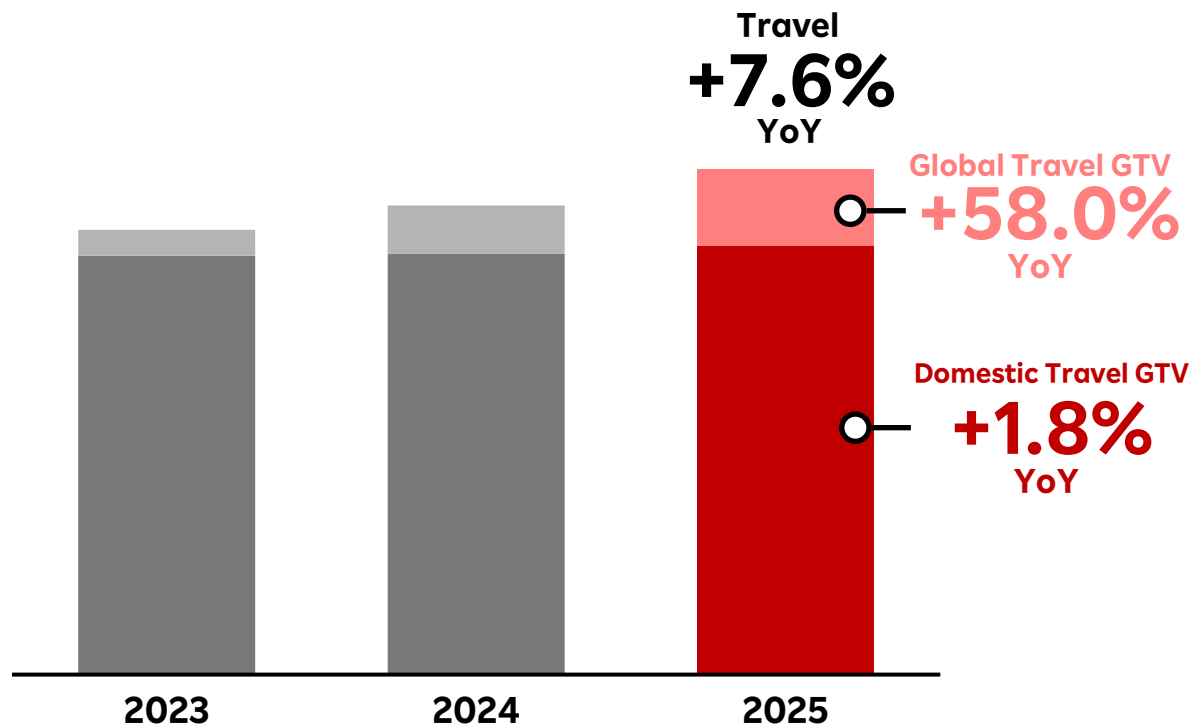
Meeting diverse needs through enhanced services, attracting new customers, and increasing loyalty

*1: Monthly average for the 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 January 2025 (the relevant month), had an active connection between January 2025 and December 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 December 2025, and whose purchasing habits for the past year prior to that month are consistent with those of subscribers. *3: Search-linked advertising. *4: Store management support tool provided to Rakuten Ichiba merchants.

Travel Business: Aim for a GTV Growth Rate that Exceeds FY2025

- Global Travel GTV achieved strong growth, primarily driven by inbound tourism. Domestic Travel GTV was also positive YoY
- Although the number of visitors to Japan decreased following the Chinese government's call to refrain from traveling to Japan, increased domestic demand offset the decline in GTV

Travel Business GTV



Impact of call to refrain from travel to Japan



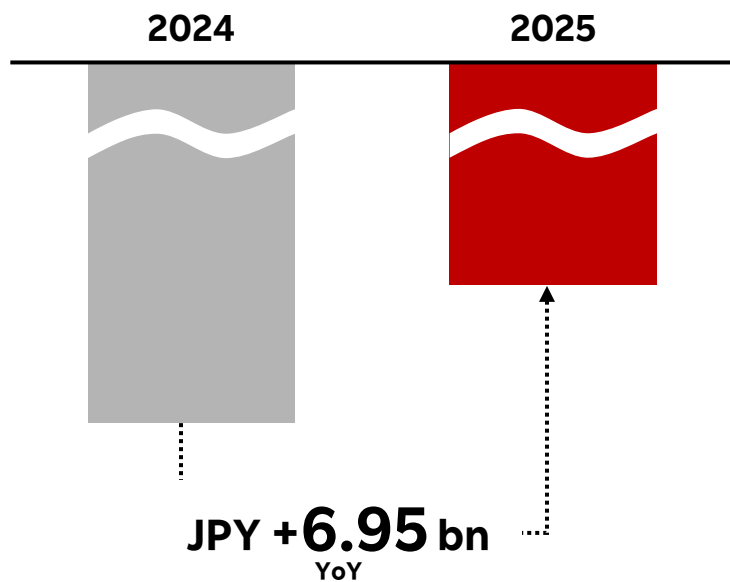
*FIT = Foreign Independent Tour/Travelers. Travel where individuals freely design their own itinerary

Growth Investment Businesses: Achieving Continuous Improvement in Losses

- In each of the Growth Investment Businesses, various efforts to reduce losses have been successful. Focus is on achieving early profitability

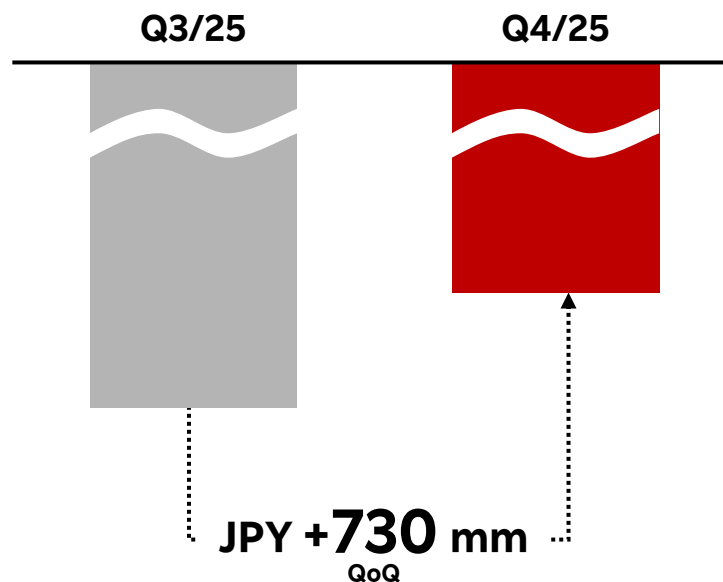
Non-GAAP OI

Logistics Business



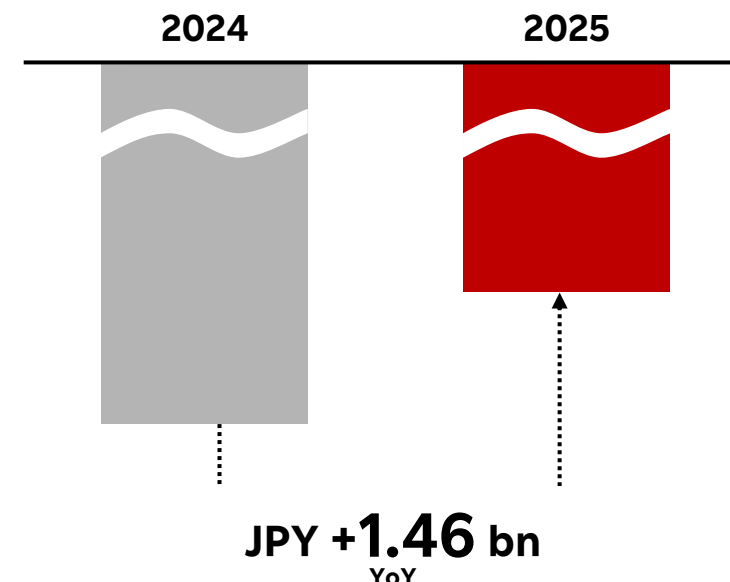
Price revisions and operational efficiency improvements have led to a sustained reduction in losses

Online Grocery Business



Losses improved due to withdrawal from the Kansai area in Q3/25 and optimization of asset size

NBA Distribution Business

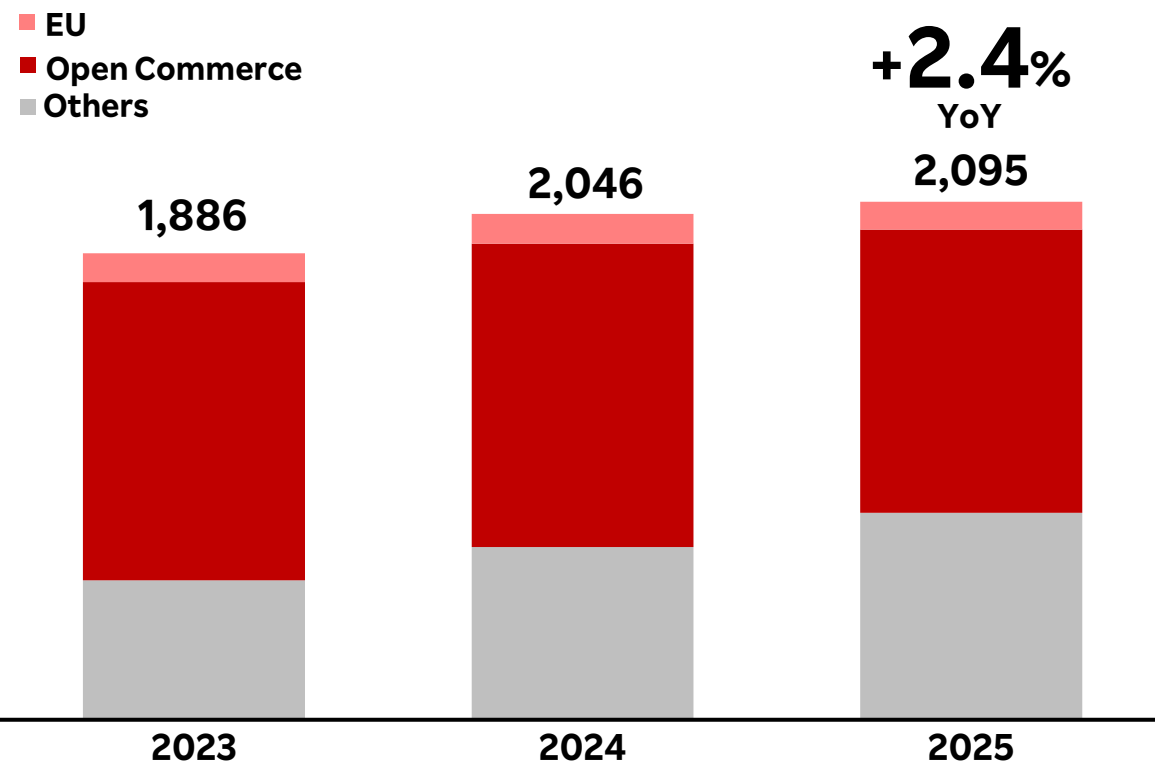


Service ended in Jul/25

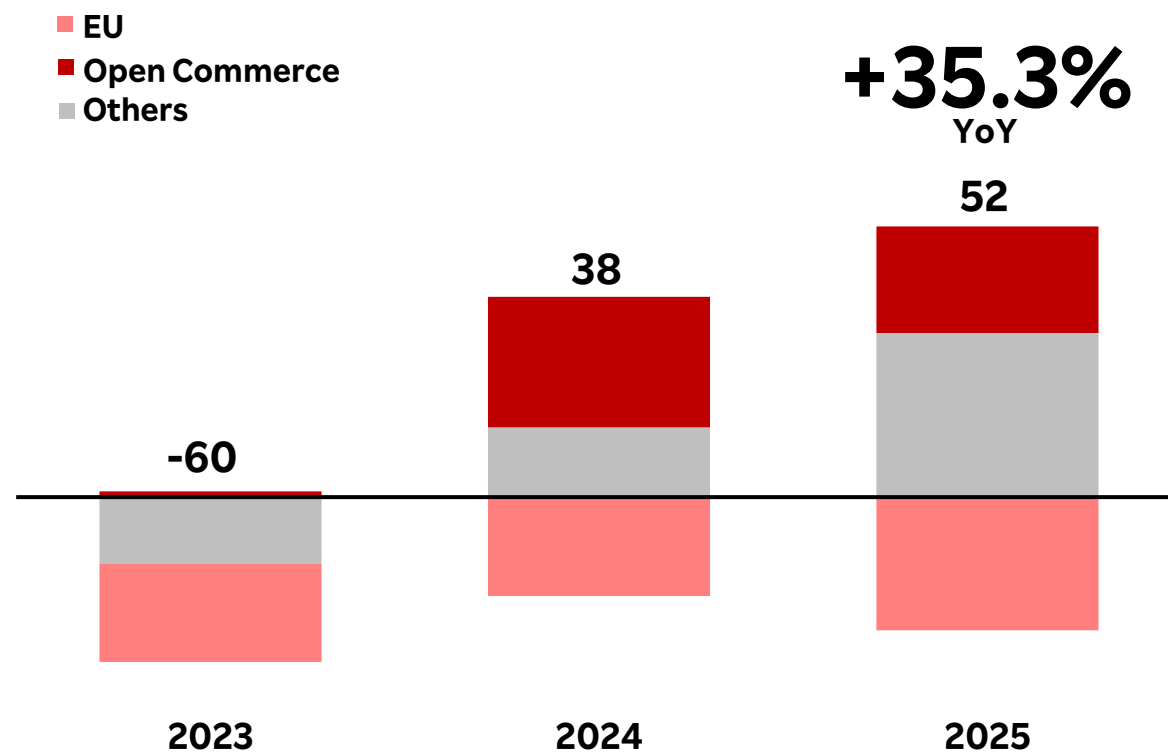
International BU^{*1*2}: FY2025 Financial Results

- Open Commerce saw headwinds due to the US macroeconomic landscape. In the EU, losses widened due to intensifying competition for Rakuten TV and other services
- However, overall revenue and OI grew as Rakuten Kobo devices and contents performed well, and Rakuten Viber saw strong communications and ad revenue

Revenue (USD mm)



Non-GAAP Operating Income (USD mm)

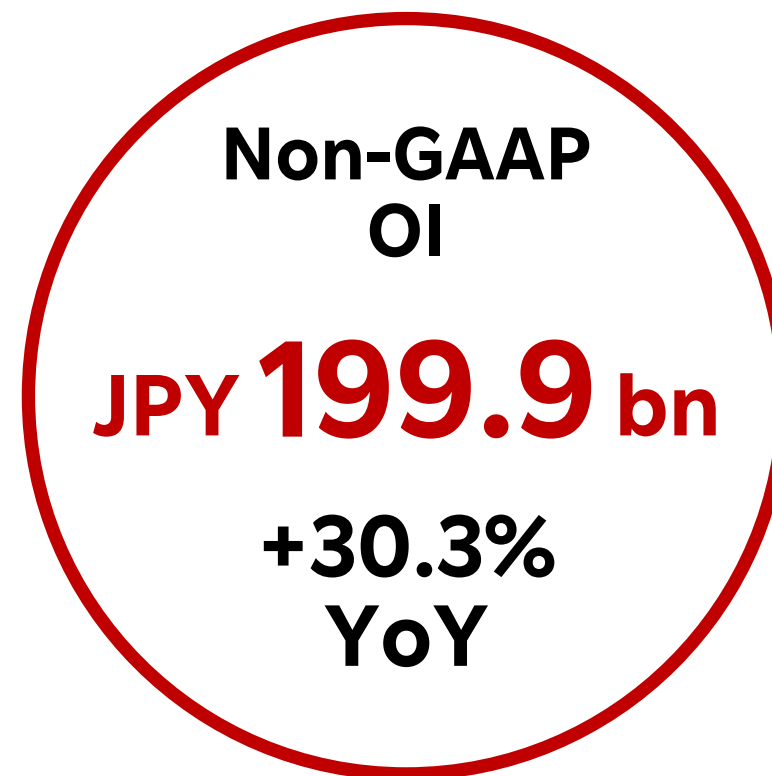


*1: Open Commerce: Sum of Rakuten Rewards (US, Europe, Canada), Fillr, and overseas advertising business. EU: Sum of Rakuten TV and Rakuten France. Others: Sum of Rakuten Kobo, Rakuten Viber, Rakuten Viki, etc. Note that this does not include Rakuten Symphony, Taiwanese e-commerce business, or businesses 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.

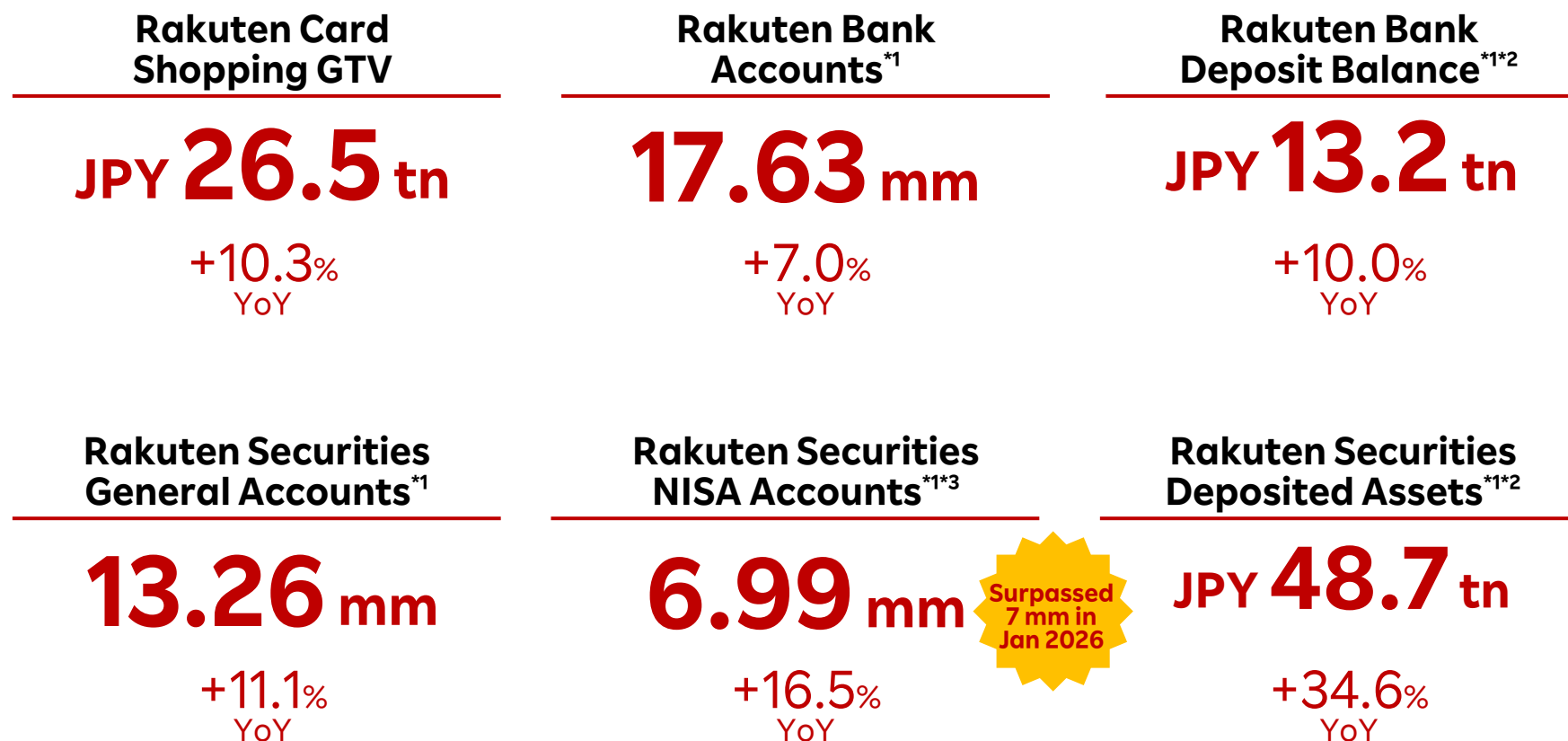
FinTech Segment

FinTech Segment: FY2025 Financial Highlights

- Double-digit revenue growth driven by an increase in Rakuten Card's GTV and Rakuten Bank's interest income, etc.
- Significant profit growth driven by improved efficiency across all businesses



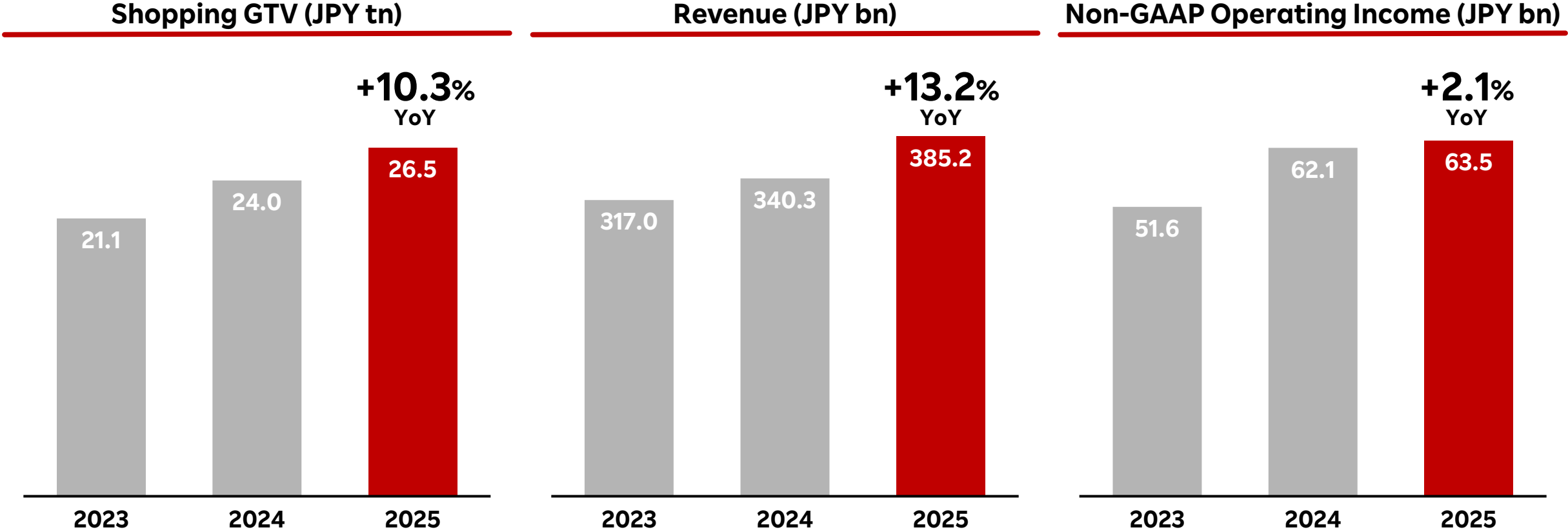
FinTech Segment: FY2025 Key KPIs



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

Rakuten Card: GTV Expanded. Despite an Increase in Interest Expenses, Profit Growth was Achieved

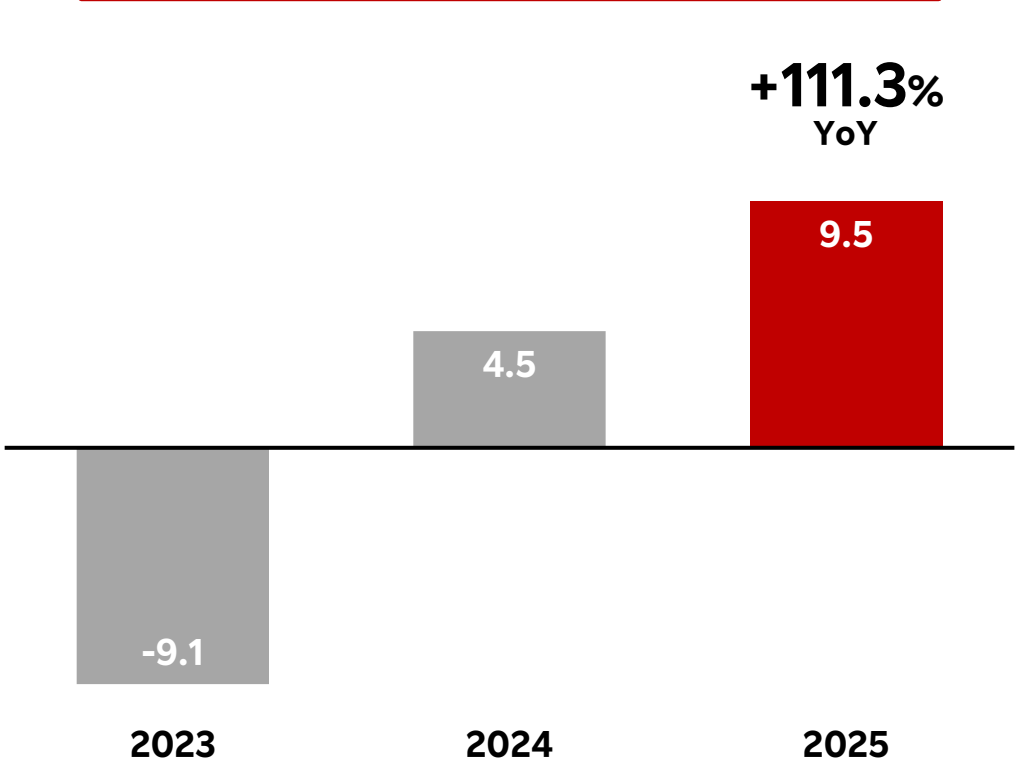
- Shopping GTV continues to grow. Revenue significantly increased, coupled with factors such as a rise in revolving payment fees
- Despite the increase in interest expenses (approximately 1.5 times YoY), profit growth was achieved



Rakuten Payment: GTV Expansion and Increased Ad Sales Drove Revenue Growth, Leading to Profitability for the Second Consecutive Year

- Increase in Rakuten Pay's GTV and ad revenue growth (+41% YoY) contributed to the achievement of OI profitability for the second consecutive year
- From December 2025, Rakuten ID integration with Uber and Uber Eats began, awarding Rakuten Points regardless of payment method. When paying with Rakuten Pay, users can earn up to 2.0% in points

Non-GAAP Operating Income* (JPY bn)



Rakuten ID integration with Uber (Dec 2025)



Through ID linkage, Uber can now utilize Rakuten's big data



Further expanding the Rakuten Ecosystem and revenue opportunities

*Combined total of Rakuten Payment and Rakuten Edy.

Rakuten Bank (Consolidated): Performance Highlights^{*1} (J-GAAP, Nine months ended Dec 25^{*2})

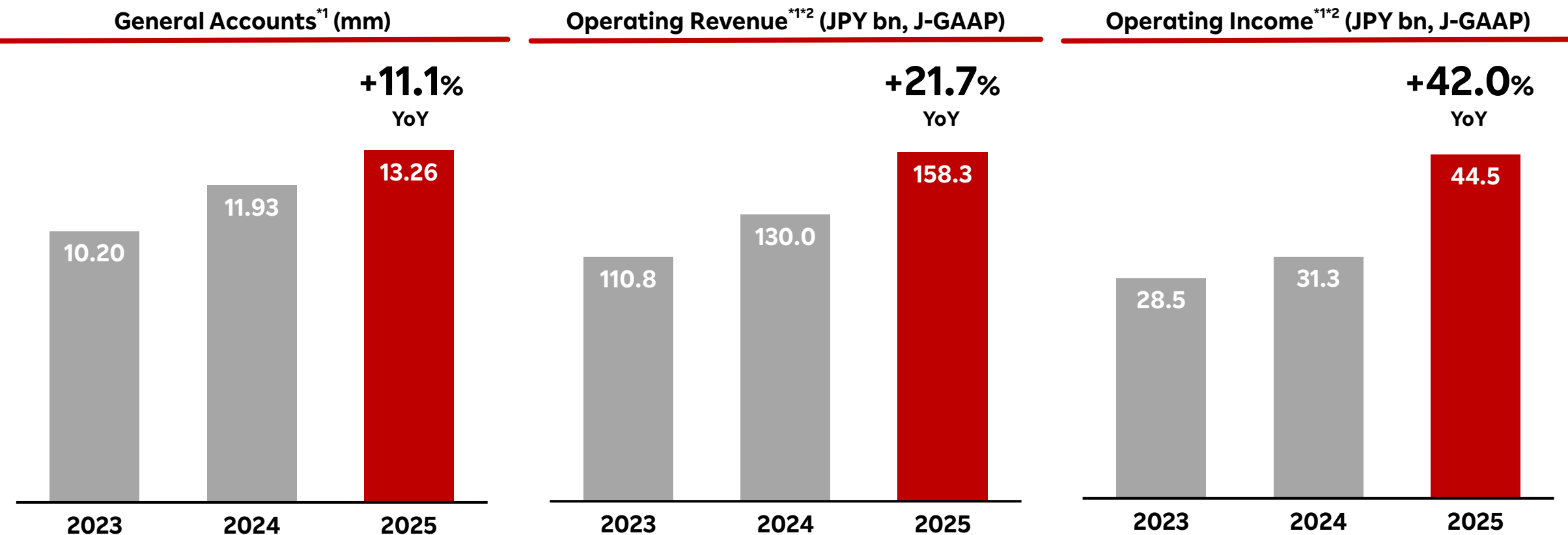
- Deposit balances expanded due to an increase in the number of accounts and progress in converting accounts into main accounts. Interest income grew significantly through the accumulation of diverse investment assets and the Bank of Japan's policy interest rate hikes, contributing to the expansion of segment profit

<p>Ordinary Income (Q3/25^{*2} cumulative, consolidated)</p> <p>JPY 183.2 bn +39.1% YoY</p>	<p>Ordinary Profit (Q3/25^{*2} cumulative, consolidated)</p> <p>JPY 75.1 bn +51.7% YoY</p>	<p>Capital Adequacy Ratio^{*3} (Q3/25^{*2} cumulative, consolidated)</p> <p>10.6 % -0.4pts YoY</p>	<p>ROE^{*4} (Q3/25^{*2} cumulative, annualized basis, consolidated)</p> <p>21.5 % +4.6pts YoY</p>
<p># of Bank Accounts (Dec. 2025, non-consolidated)</p> <p>17.6 mm +7.0% YoY</p>	<p># of Main Accounts^{*5} (Dec. 2025, non-consolidated)</p> <p>5.8 mm +7.8% YoY Main Account Ratio: 32.9%</p>	<p>Total Deposit Balance (Dec. 2025, non-consolidated)</p> <p>JPY 13.2 tn +10.0% YoY</p>	<p>G&A Expense Ratio^{*6} (Q3/25^{*2} cumulative, consolidated)</p> <p>32.4 % -4.2 pts YoY</p>

*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: Record-High Revenue Driven by New NISA and Strong Market

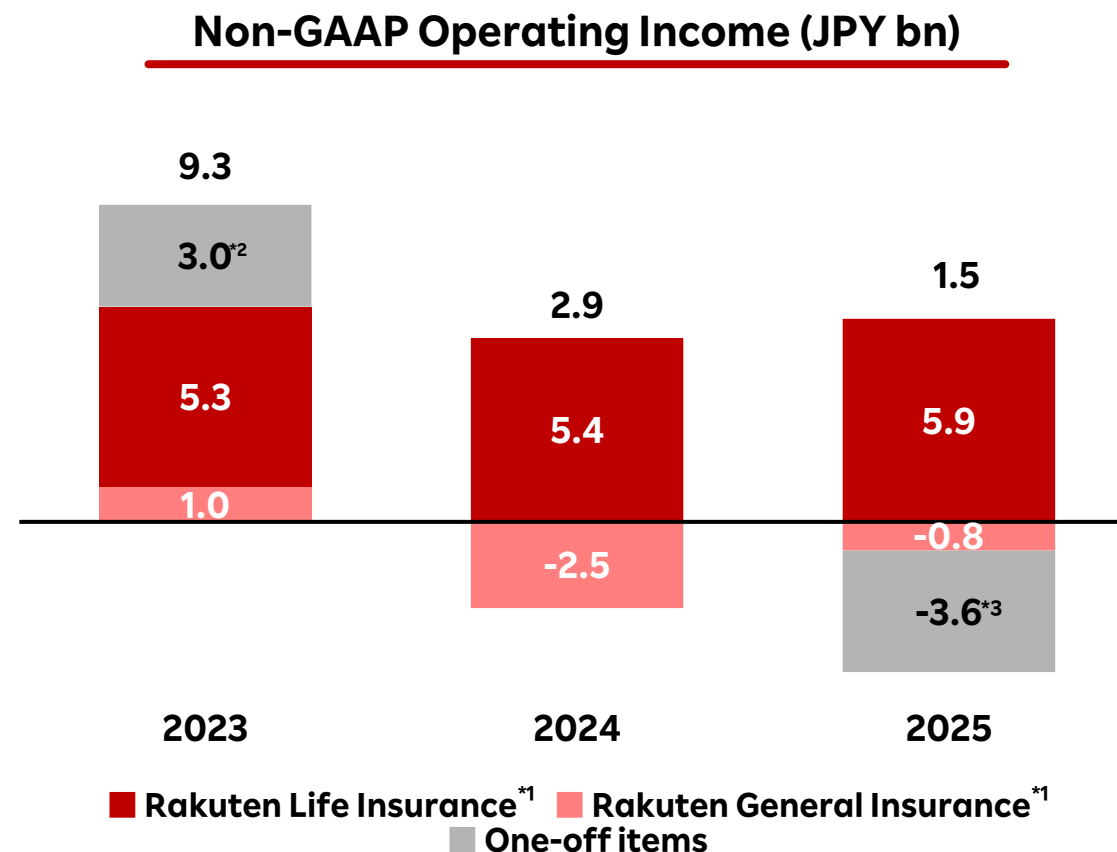
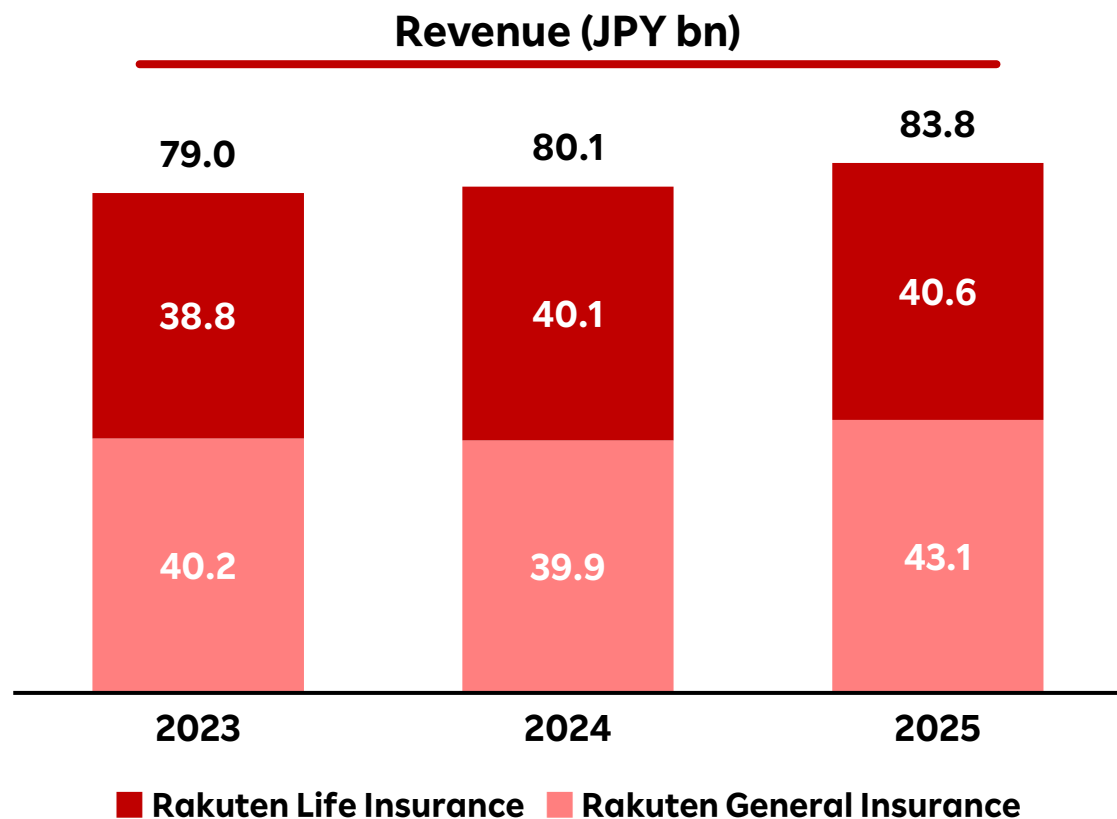
- Customer acquisition via the New NISA continued to be strong last year, and in December, New NISA assets exceeded JPY 10 tn
- Record-high revenue was recorded, driven by a booming market and rising interest rates



*1: Rounded down to the nearest unit. *2: Rakuten Securities consolidated (including overseas subsidiaries)

Insurance Business: Further Improvement through “Selection and Concentration”

- Both Life and General Insurance have seen improved profitability due to successful "selection and concentration" in sales channels and product portfolios.



*1: Excluding one-off items such as balance sheet adjustments due to changes in accounting standards *2: One-off gains incurred at Rakuten Life Insurance *3: One-off losses incurred at Rakuten General Insurance

General Insurance: Improving Profitability Through “Selection and Concentration”

- Growth is being promoted by concentrating investment on highly profitable products through "selection and concentration" of the product portfolio
- Proportion of focused product groups within premium income is steadily expanding, with further progress planned for 2026

General Insurance Product Portfolio (Partial list)

Focused Products



Rakuten Auto Insurance
(Internet auto insurance)



Living Assist
(Rental property
contents insurance)

Stopped sales by 2025

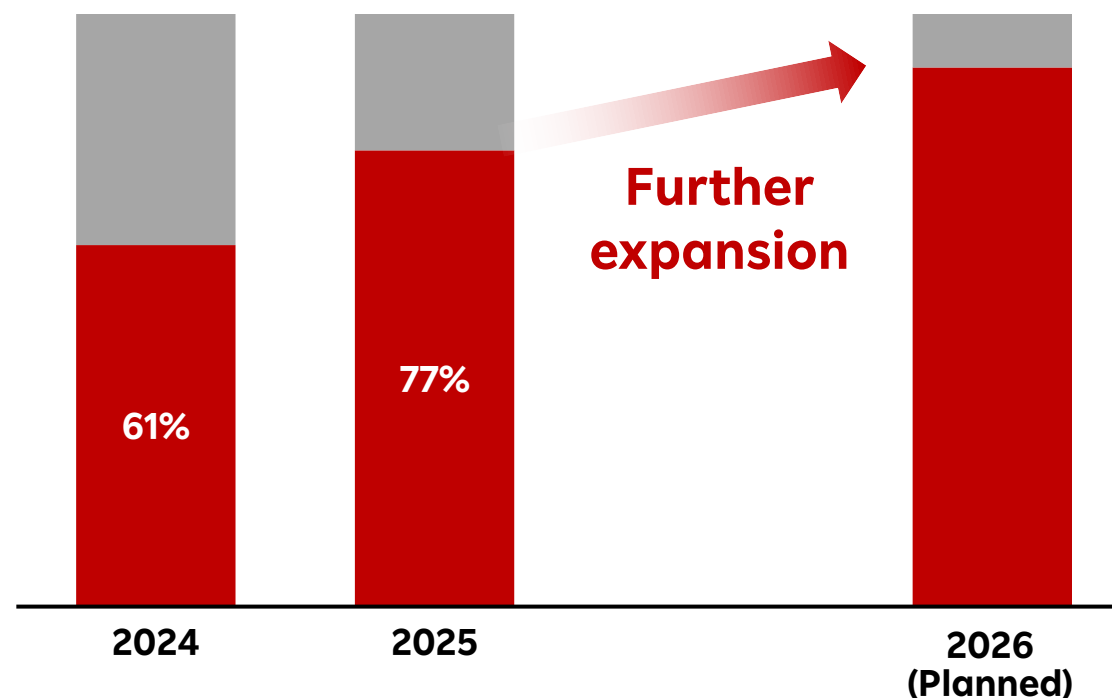


Home Assist
(Comprehensive
household insurance)

Insurance products via agents
Traditional auto insurance, etc.

Composition of Premium Income

■ Focused Products*¹ ■ Low Profit Products*²



*1: Rakuten Auto Insurance (internet auto insurance), Living Assist (rental property contents insurance), online insurance products (bicycle insurance, golf insurance, travel insurance, pet insurance), embedded insurance (card-linked insurance, mobile device coverage insurance, etc.) *2: Home Assist (comprehensive household insurance), insurance products via agents such as traditional auto insurance, etc.

Mobile Segment

Mobile Segment: FY2025 Highlights

- In addition to revenue growth in the Mobile business, Rakuten Symphony's profitability improved, and the Mobile Segment achieved its first full-year profit on an EBITDA basis

Revenue

JPY 482.8 bn

+9.6%
YoY

Non-GAAP OI

JPY -161.8 bn

+47.1 bn YoY
improvement

EBITDA*

JPY 28.8 bn

+65.1 bn YoY
improvement

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

Mobile Segment: Main KPIs

Rakuten
Mobile



Total Subscribers*1
(As of Dec 2025)

10.01 mm

+1.71 mm YoY

Adjusted Churn*2
(Q4/25)

1.46%

Q4/24: 1.38%

ARPU*3
(Q4/25)

JPY 2,860

JPY +3 YoY

Rakuten
Symphony



Number of Customers*4
(As of Dec 2025)

74 customers

+30 customers YoY

Number of Partners
(As of Dec 2025)

17 partners

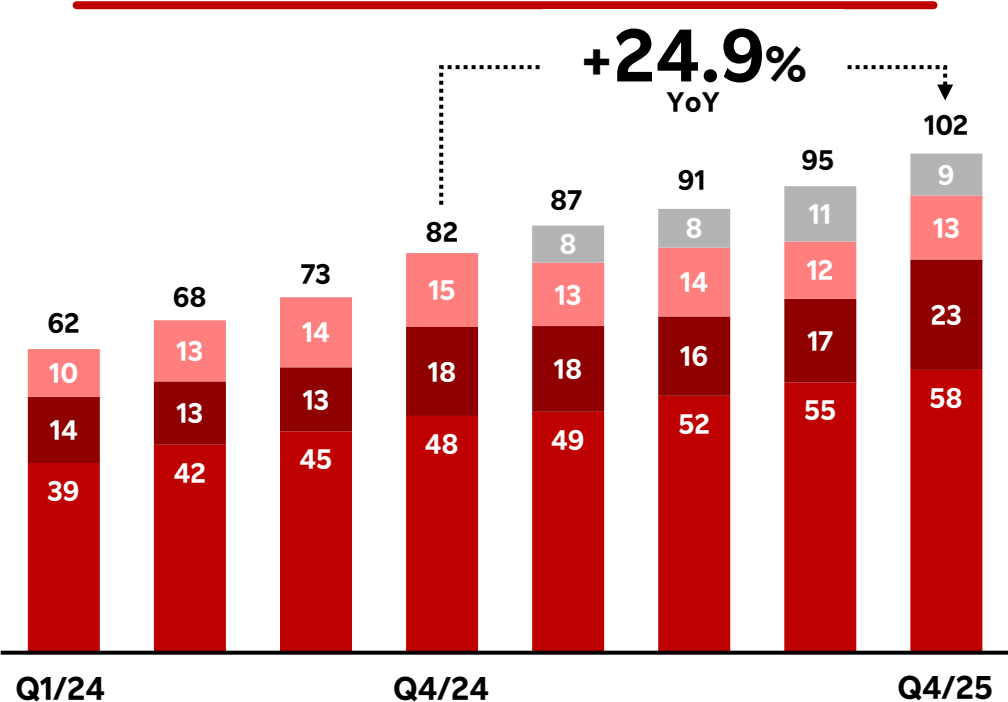
*1: Total of MNO, MVNE, and MVNO subscribers, including BCP, etc subscribers. BCP is a plan sold for Business Continuity Plan purposes in B2B. *2: Churn rate excluding B2C subscribers who cancel within the same month as the activation. *3: Includes Ecosystem ARPU. The number of subscribers, which serves as the denominator for ARPU, is calculated using the average at the beginning and end of each quarter, excluding BCP and MVNE subscribers. *4: Includes PoC and MoU deals. *5: Sales partnerships began in 2025

Rakuten Mobile

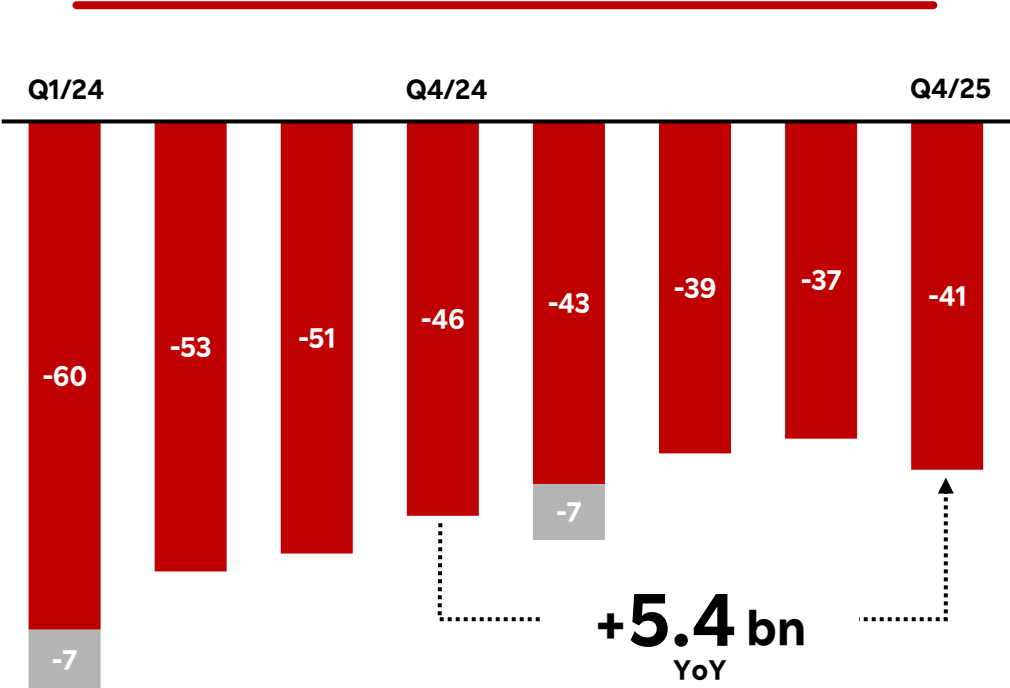
Rakuten Mobile^{*1*2*3}: Quarterly Financial Trends

- Q4 revenue grew double digits YoY, driven by an increase in subscribers
- OI loss increased QoQ due to upfront investments to strengthen sales promotion capabilities, but the loss is expected to shrink from Q1/26 onwards

Revenue^{*1} (JPY bn)



Non-GAAP OI^{*1*2*3} (JPY bn)



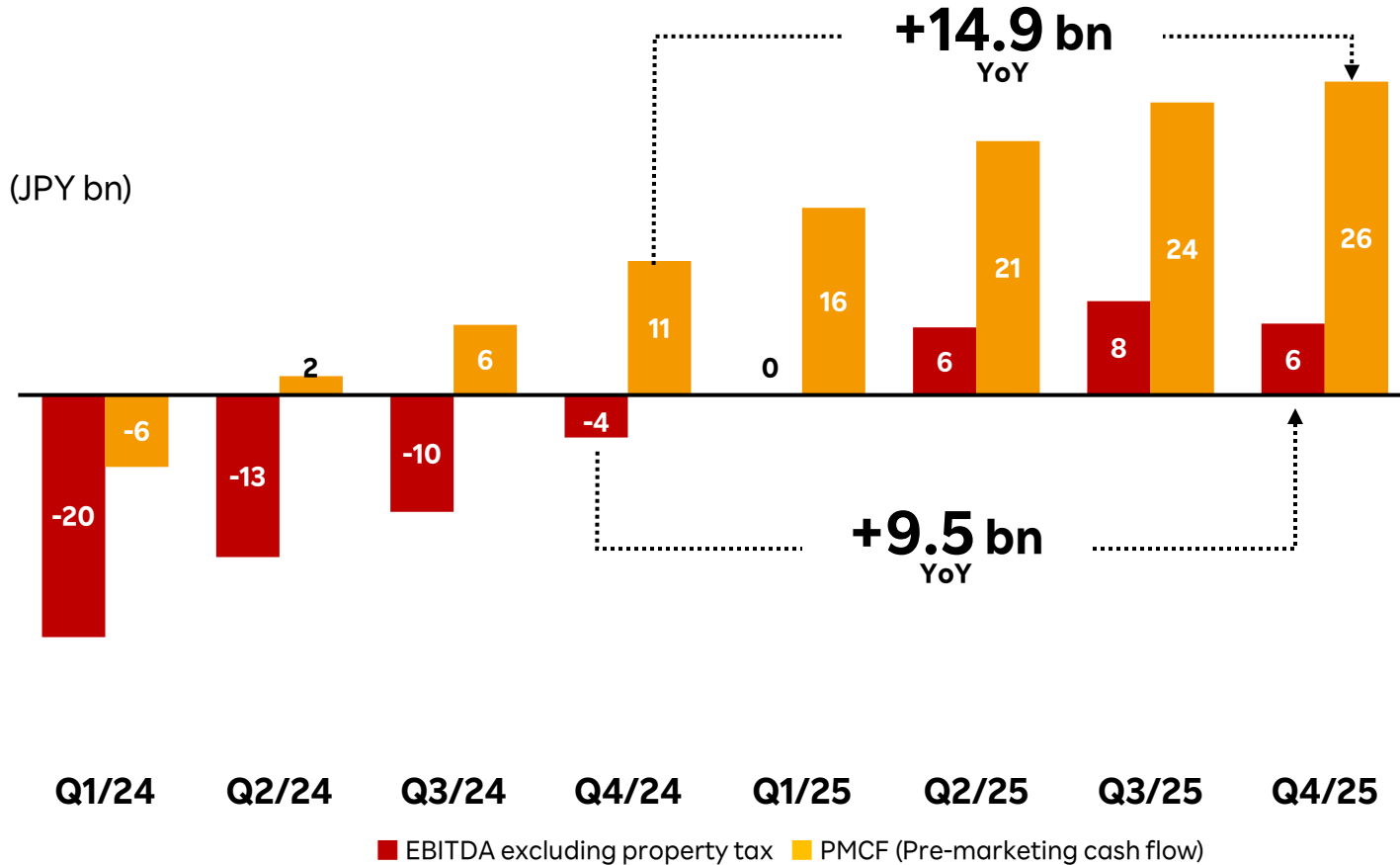
■ MNO and MVNO Services ■ Devices ■ Other Mobile ■ Other Businesses^{*2}

■ Non-GAAP OI excluding property tax ■ Property tax

*1: From April 2025, part of the Rakuten Communications businesses was absorbed. *2: From February 2025, Rakuten Mobile, Inc. merged with Rakuten Energy, Inc. and "Other Businesses" was added from Q1/25. *3: From Q4/25, investment gains/losses related to the Mobile business are included.

Rakuten Mobile^{*1*2*3} EBITDA^{*4} and PMCF^{*5}

- Achieved full-year EBITDA profit. Although EBITDA decreased QoQ due to upfront investments to strengthen sales promotion capabilities, PMCF (excluding customer acquisition-related expenses) continued to grow



Achieved positive EBITDA in FY2025

JPY 12.9 bn

**FY2025 PMCF
JPY 86.9 bn**

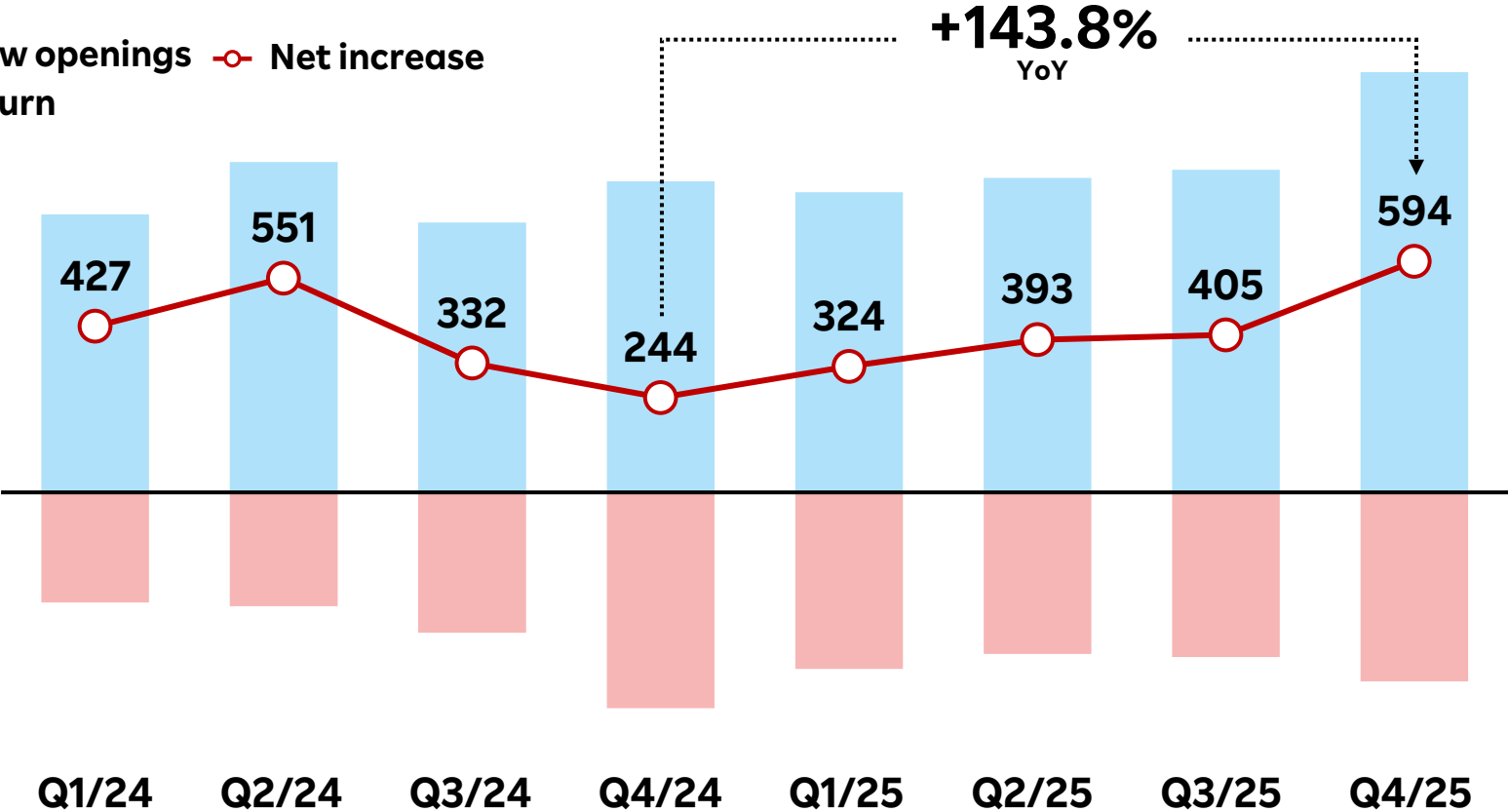
*1: From April 2025, part of the Rakuten Communications businesses was absorbed. *2: From February 2025, Rakuten Mobile, Inc. merged with Rakuten Energy, Inc. and "Other Businesses" was added from Q1/25. *3: From Q4/25, investment gains/losses related to the Mobile business are included. *4: EBITDA = Non-GAAP operating income + depreciation and amortization, etc. *5: Calculated by adding customer acquisition-related expenses (marketing expenses, shop expenses, SPU, etc.) to EBITDA.

Net Increase in MNO Subscribers

■ In addition to strong B2C acquisitions due to growing awareness of various synergies with Rakuten Ecosystem, net additions increased due to efforts to turn the B2B pipeline into contracts by the end of 2025

(Thousand subscribers)

■ New openings ○ Net increase
■ Churn

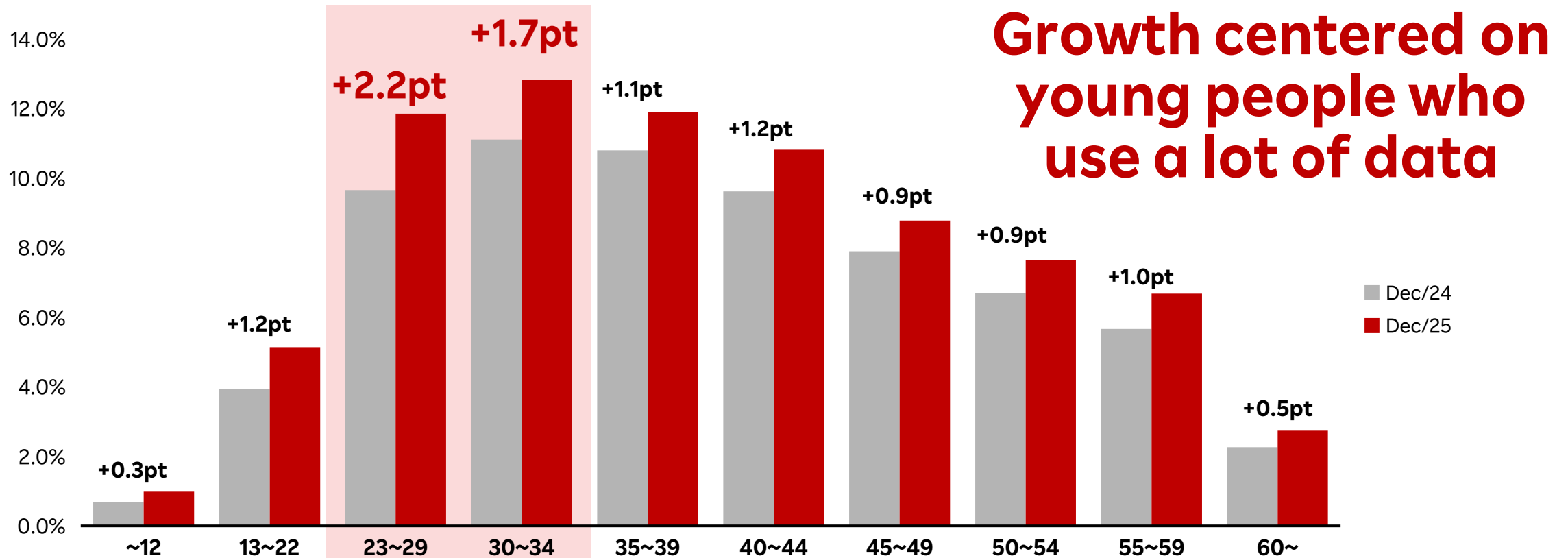


+143.8%
YoY

MNO (B2C) Composition by Age

- In addition to strong acquisition from Rakuten Ecosystem, which primarily focuses on users in their 30s and 40s, promotion of devices and contents such as Rakuten SAIKYO U-NEXT has been successful. This has resulted in strong acquisition of users with high data usage, particularly among young people

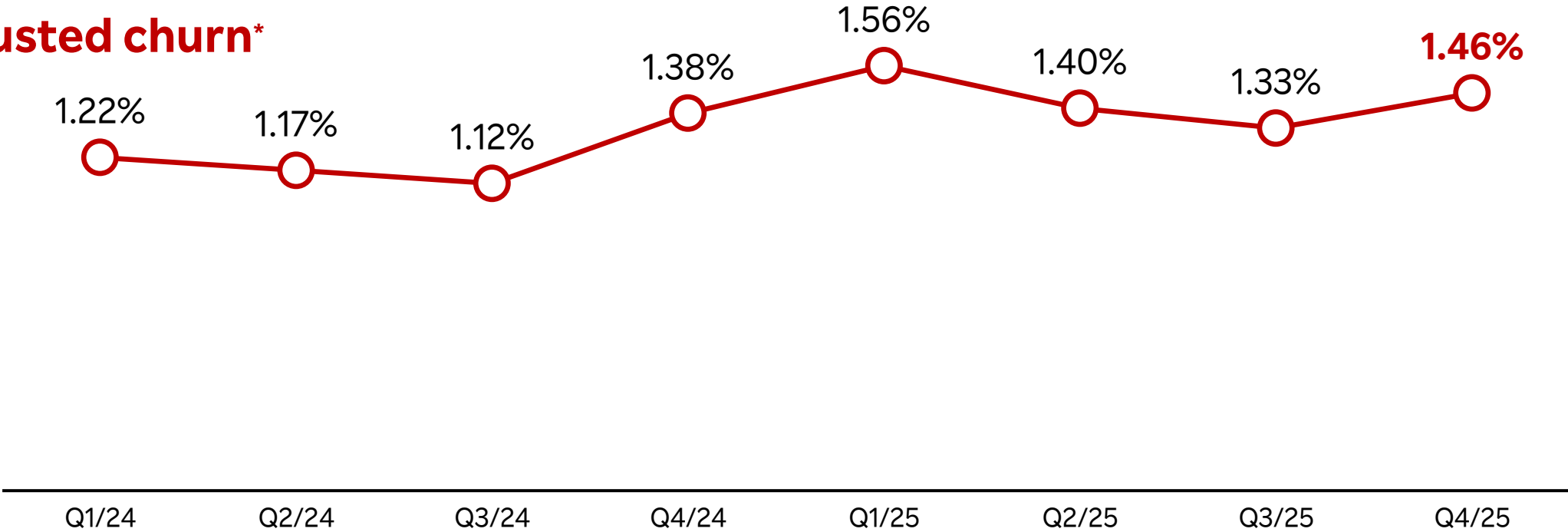
Change in ratio of Rakuten Mobile (B2C) subscribers to the population of each demographic



MNO Churn

- Adjusted churn increased QoQ due to seasonal factors, but as a measure to curb short-term users, a contract administration fee was introduced from November 2025 for contracts with a total of 5 lines or more, and as a result, the churn rate for the month of December 2025 improved compared to October and November
- While closely monitoring market conditions, continue to improve network quality and aim to reduce churn

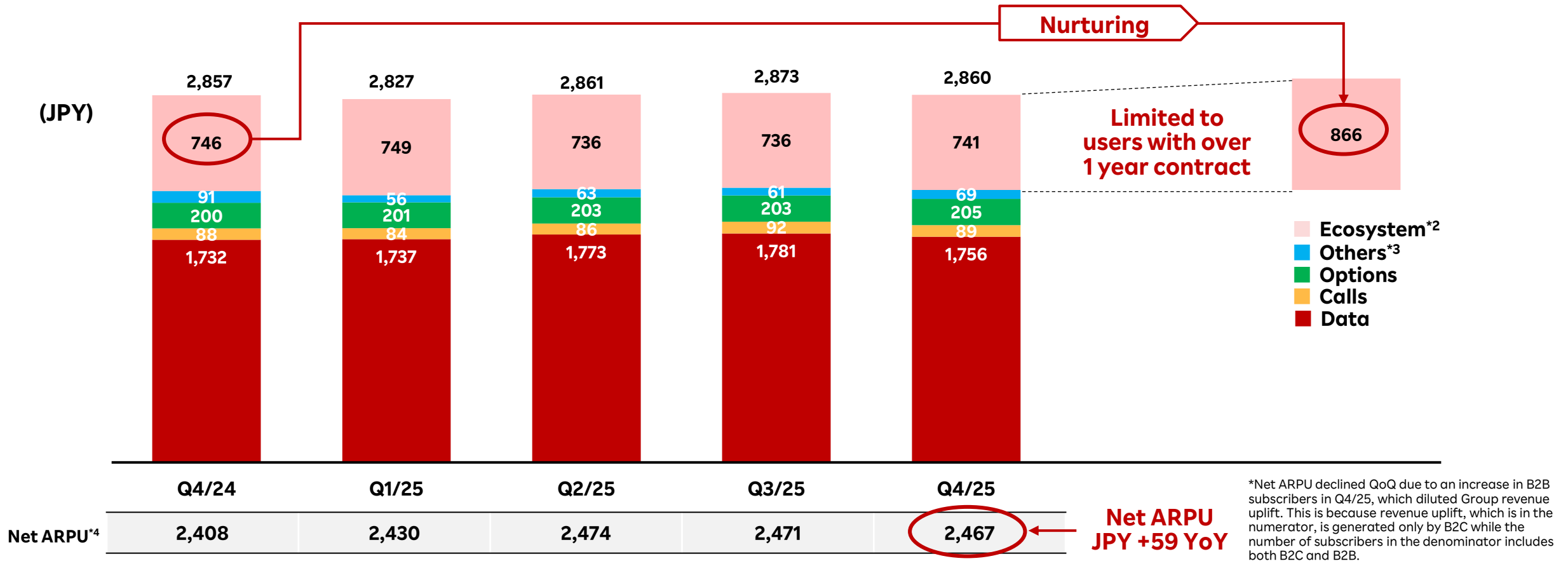
Adjusted churn*



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

MNO ARPU*1

■ Growth driven by data ARPU (up JPY 24 YoY). Net ARPU increased JPY 59 YoY to JPY 2,467



*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: Within ARPU, the cost of sales associated with the uplift effect of 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 sales and operating expenses on Rakuten Mobile's income statement.



Aim to Boost ARPU in Multiple Ways through Various Measures

Data ARPU

**Expansion of
high-end devices**

**Rakuten
SAIKYO U-NEXT**

**Promoting acquisition
of subscribers in their
20s and 30s who use a
lot of data**

Options ARPU

Security options for B2C
SAIKYO Protection promotional push
(From Aug/25)

B2B call recording feature
SAIKYO Recording now available
(From Jan/26)

**Expanding options
and strengthening
sales**

Other ARPU (Ads)

In addition to Rakuten Mobile's SAIKYO
Thanks Festival
SAIKYO RakuFes in Feb

**Rakuten Link
Official account launched**

**Boosting ad value by
increasing customer
traffic to Group
services**

SAIKYO U-NEXT: New Campaign from March 2026

Rakuten SAIKYO U-NEXT

DATA & ^{app}Calls, **UNLIMITED!**^{*1}
Stream Movies & Anime, Non-Stop!^{*2}



In Available
Content

No.1^{*4}

¥3,980/mo.^{*3}

¥4,378 incl. tax

Don't miss out! Points back campaign now on

First-timers get

1,100 points
monthly for **3 months!**

^{*Entry required}

^{*5*6*7}

First-time eligible
pack sign-ups get **Up to ¥5,200** in U-NEXT
points

^{*8}

*1:speed restriction may apply. Some numbers are not eligible. *2:Call charges and other charges are not included. *3: Paid content may be available. *4 :U-NEXT is the No. 1 provider of all-you-can-watch services (GEM Partners survey, December 2025, survey of major domestic subscription video streaming services for foreign films, Japanese films, foreign TV dramas, Korean and Asian dramas, Japanese TV dramas, and anime). *5:Eligible for first-time subscribers to Rakuten SAIKYO U-NEXT or those changing their plan. *6:Time-limited points will be awarded around the end of the third month after meeting the conditions. *7 Plan changes or cancellations during the point redemption period are not eligible. *8 available to existing Rakuten Saikyo U-NEXT users. No pre-registration required.

Rakuten Mobile x Rakuten Bank Bonus Interest Rate* Launched Feb 2026

Rakuten SAIKYO Plan
subscribers

Maximum interest rate
0.56% pa (After-tax: 0.446% pa)

Rakuten SAIKYO U-NEXT
subscribers

Maximum interest rate
0.64% pa (After-tax: 0.509% pa)

Over **2x** normal rate

Normal interest rate or Preferential interest rate (Money Bridge users)	0.30% pa 0.38% pa
Bonus interest rate (Including interest under the Rakuten Card Premium Program)	Maximum + 0.16% pa
Rakuten Mobile x Rakuten Bank Bonus interest rate	+0.02% pa

Normal interest rate or Preferential interest rate (Money Bridge users)	0.30% pa 0.38% pa
Bonus interest rate (Including interest under the Rakuten Card Premium Program)	Maximum + 0.16% pa
Rakuten Mobile x Rakuten Bank Bonus interest rate	+0.10% pa

*Rakuten Bank yen savings deposit interest rate

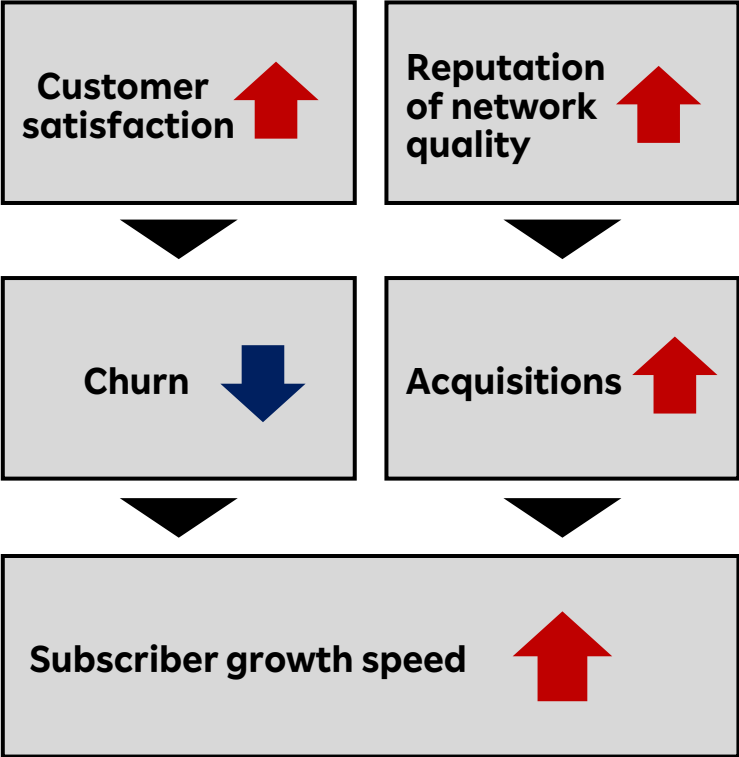


Commitment to Strengthen Network in 2026

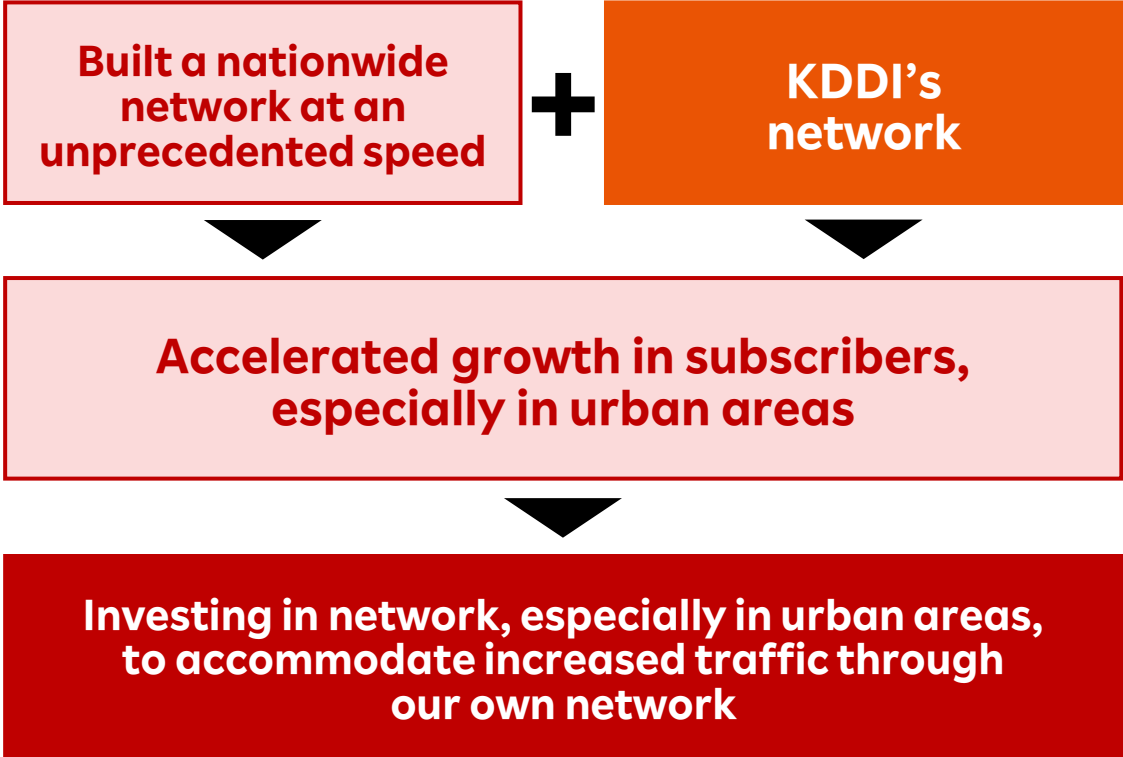
Aiming to become the No. 1 carrier,
with a high-quality network

Focus on Improving Network Quality in 2026

Network quality is key to increasing subscribers



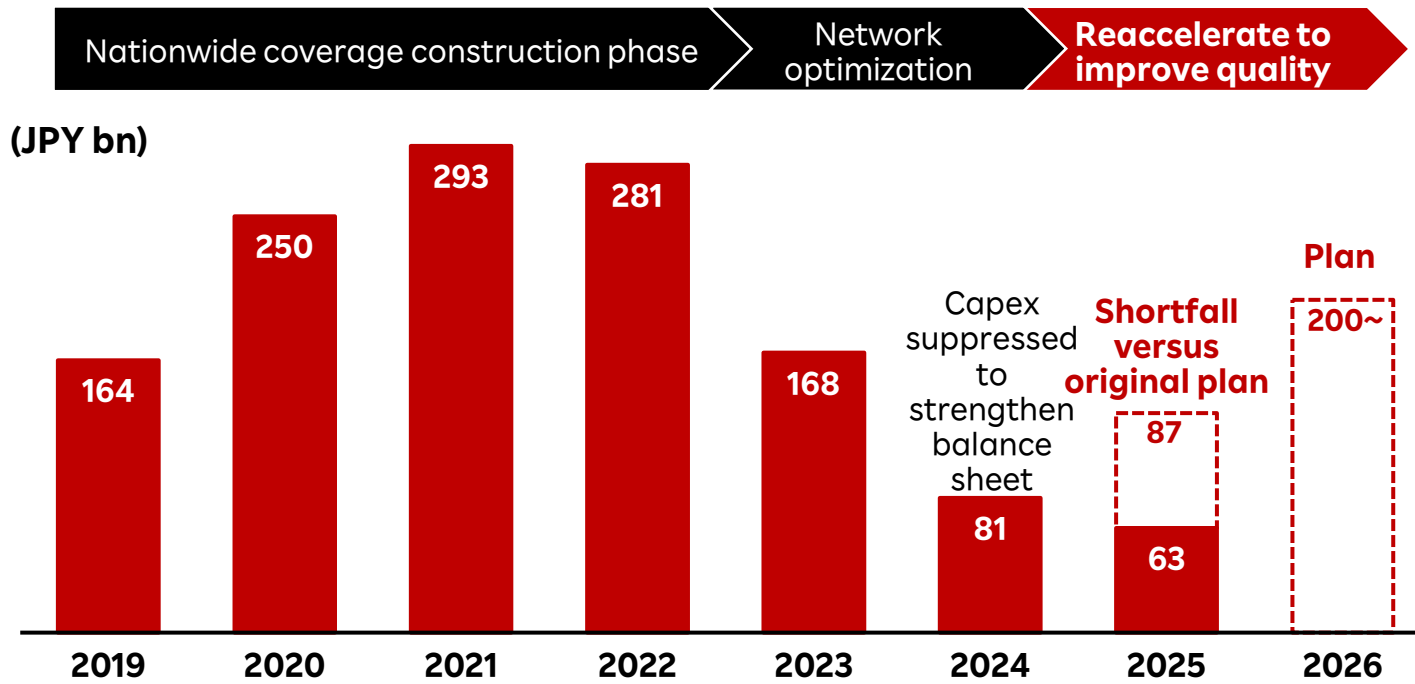
Further investment in own network is essential



FY2026 Capex Plan

- FY2025: Fell behind our initial plan due to delays in securing construction company resources. On an order basis, we completed orders worth just over JPY 100bn
- FY2026: Accelerate base station construction by building a close cooperative relationship with related companies and concentrating on our internal human resources

Rakuten Mobile Network-Related Capex (Acquisition Basis)



**FY2026 Capex Plan
Over JPY 200 bn**

Examples of Priority Areas with Frequent Customer Requests



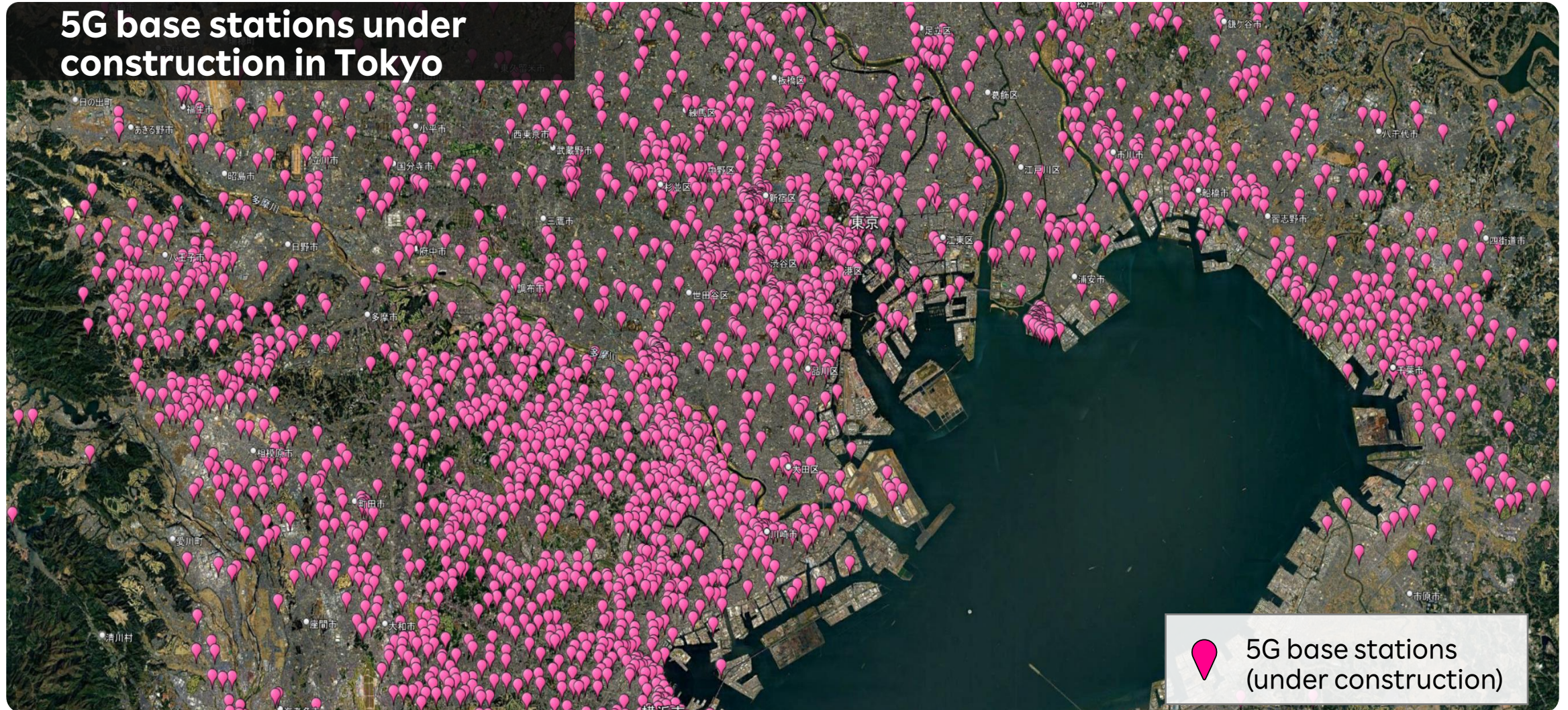
Distributing traffic through deployment of 5G, etc.



Bandwidth expansion (5→20MHz) of shared base stations

Tokyo: Additional 5G Base Stations to be Built

- **Densifying network in Tokyo and improving connectivity during peak hours**



Yamanote Line Stations: Strengthening 5G Network

5G available at 18 major stations on Yamanote Line as of Dec/25

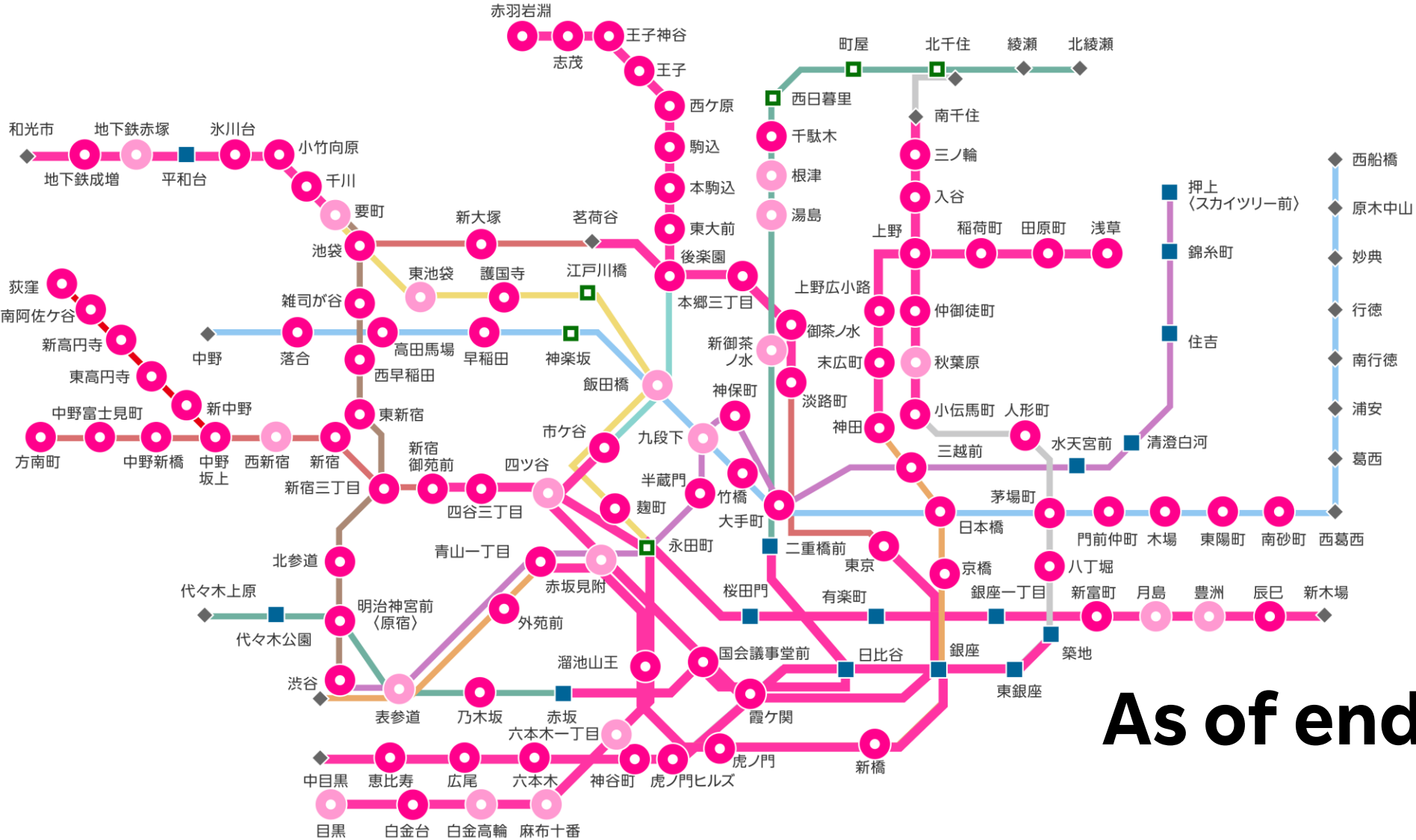
Shin-Okubo, Takadanobaba, Mejiro, Otsuka, Sugamo, Komagome, Tabata, Nishi-Nippori, Uguisudani, Okachimachi, Kanda, Yurakucho, Tamachi, Takanawa Gateway, Gotanda, Meguro, Ebisu, Harajuku

Expected completion of all stations in 1st half 2026



Tokyo Subway Network: Tokyo Metro

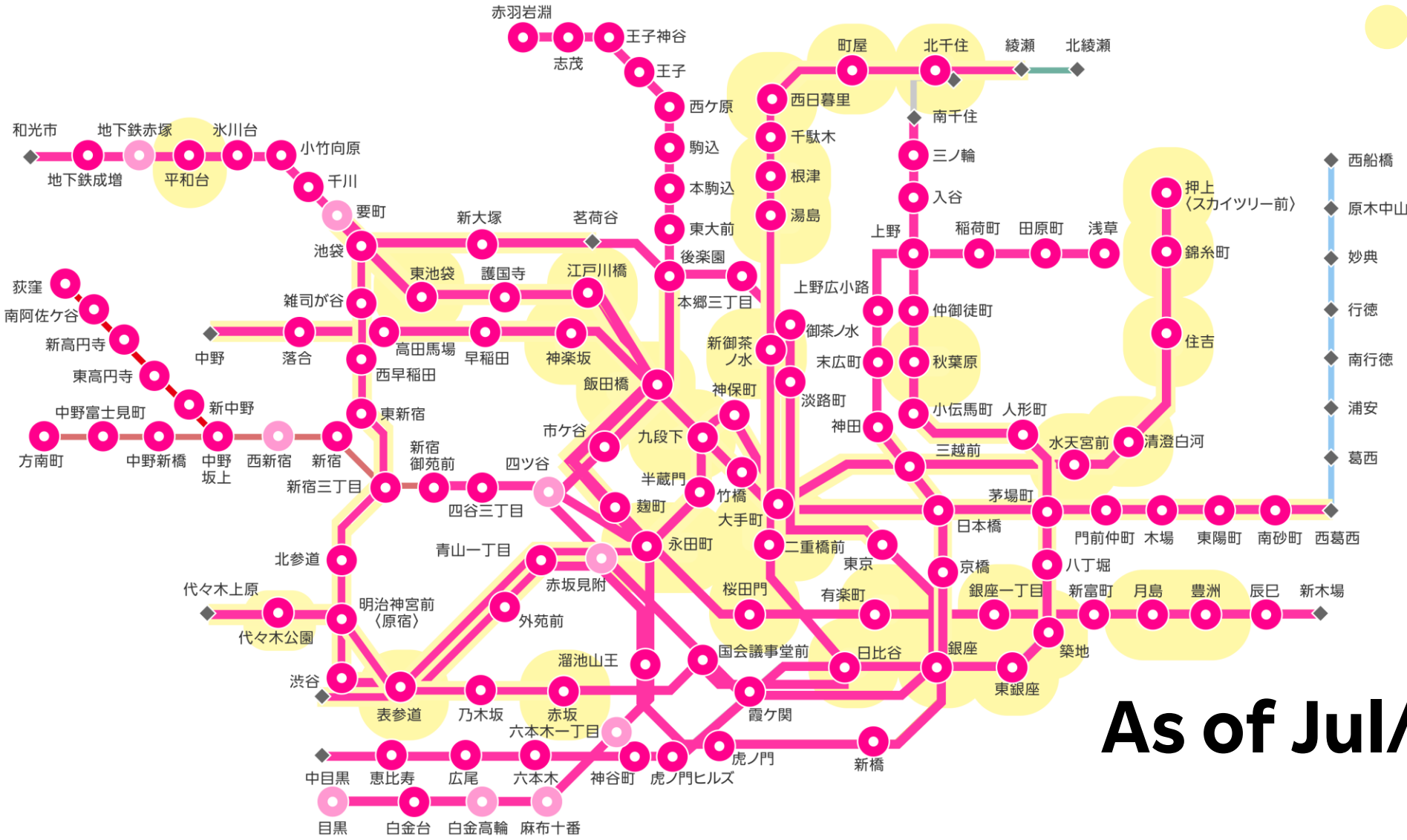
○ / — Significantly enhanced
○ Before completion



As of end Jan/26

Tokyo Subway Network: Tokyo Metro

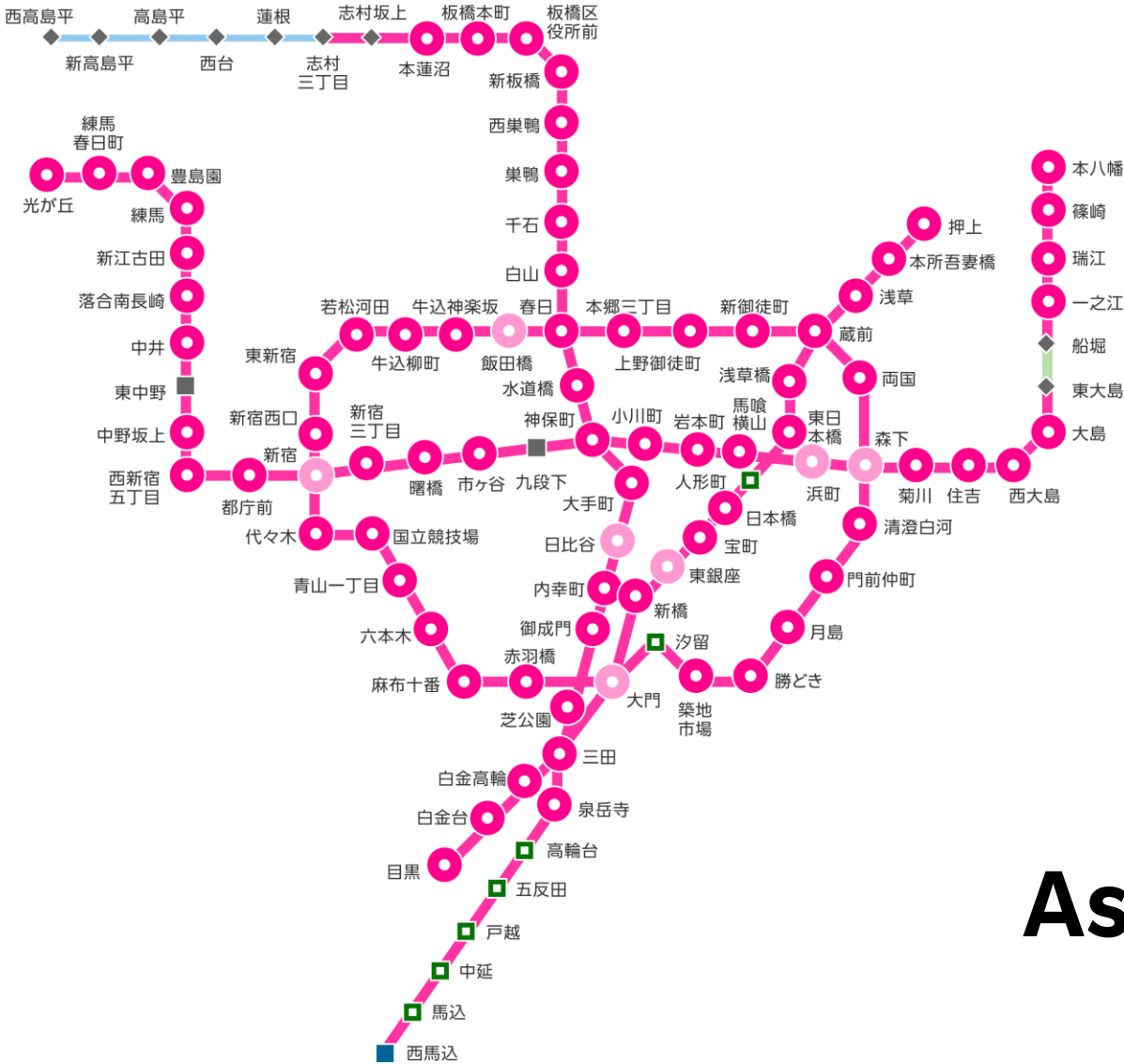
● / — Significantly enhanced
○ Before completion
● Upgraded



As of Jul/26

Tokyo Subway Network: Toei Subway

○ / — Significantly enhanced
○ Before completion

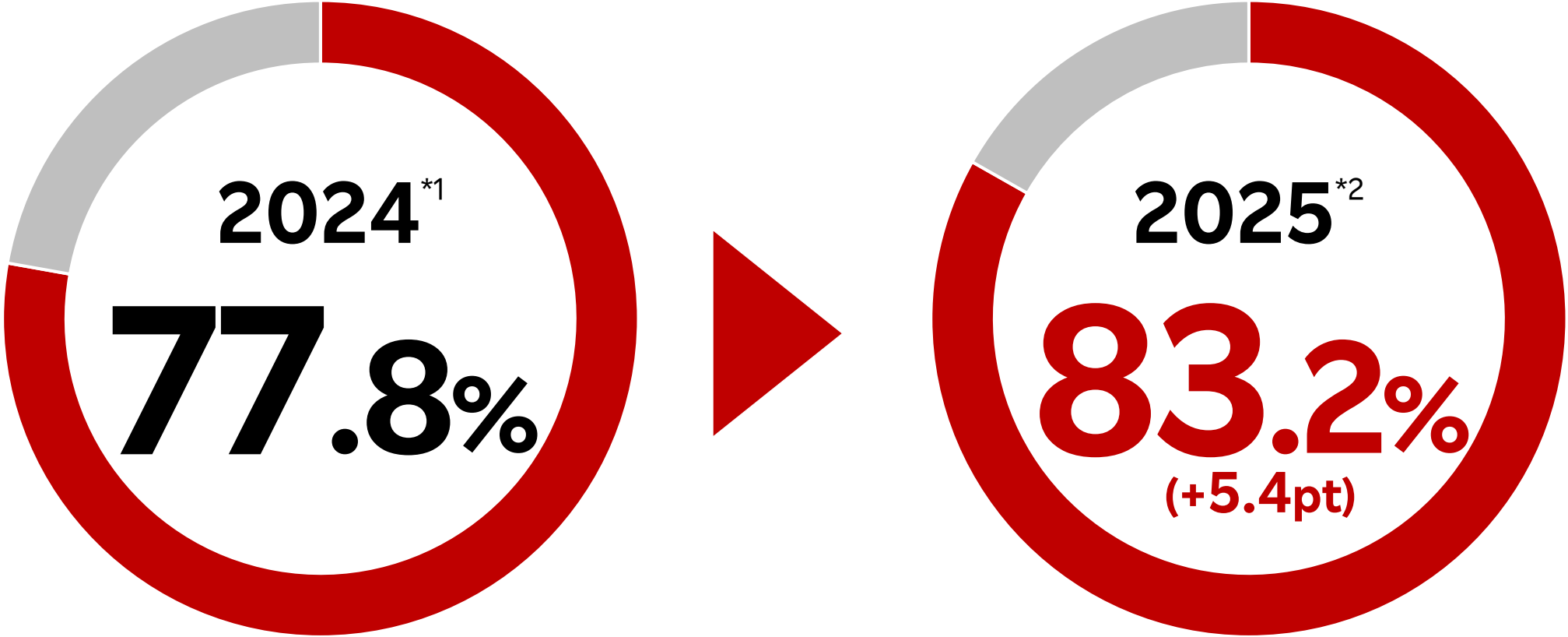


As of end Jan/26

User Survey Regarding Network Quality

- More and more people "feel network quality has improved"

Q. How have your feelings changed about signals and network quality since you first signed the contract?



*1: Survey period: December 16-23, 2024, N = 88,108. *2: Survey period: November 14-December 17, 2025, N = 35,533

Rakuten Mobile



Accelerating subscriber growth

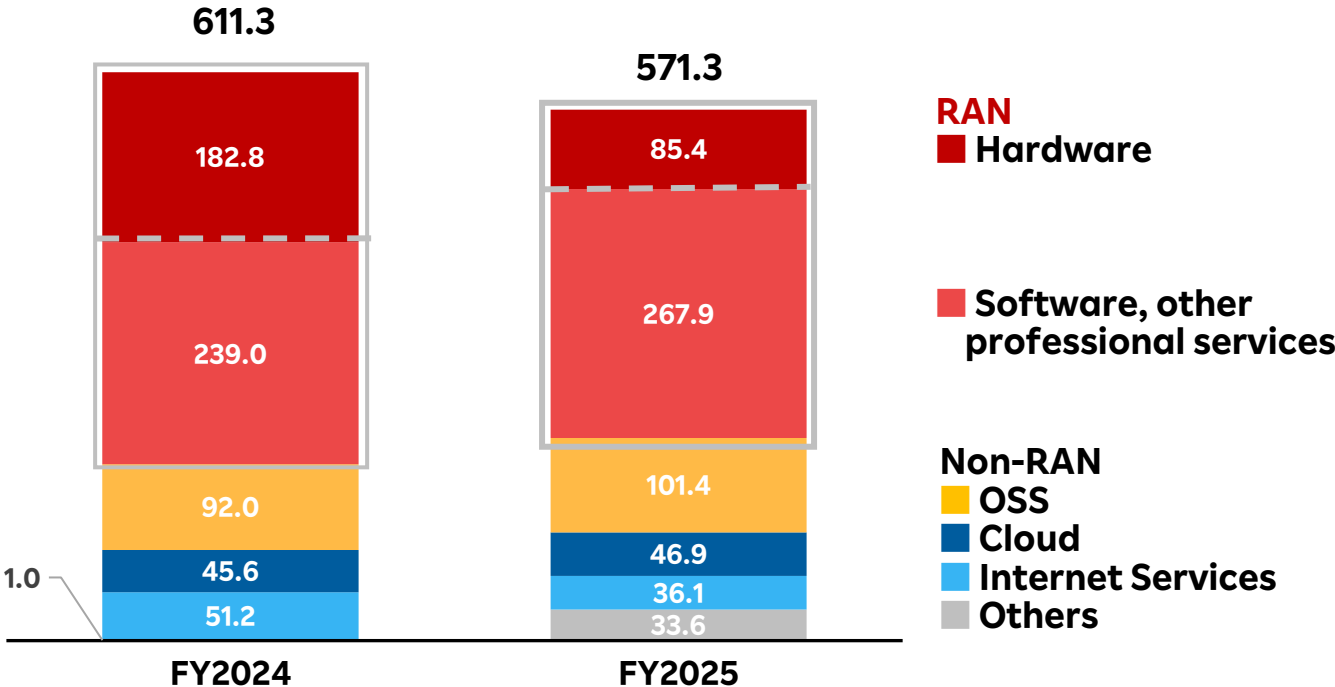
Rakuten Symphony

Rakuten Symphony

- Strong performance in RAN software, other professional services and OSS contributed to profitability
- First-ever profit at the Non-GAAP OI level achieved in FY2025, with further profit improvement expected in FY2026

Revenue breakdown

(USD mm)



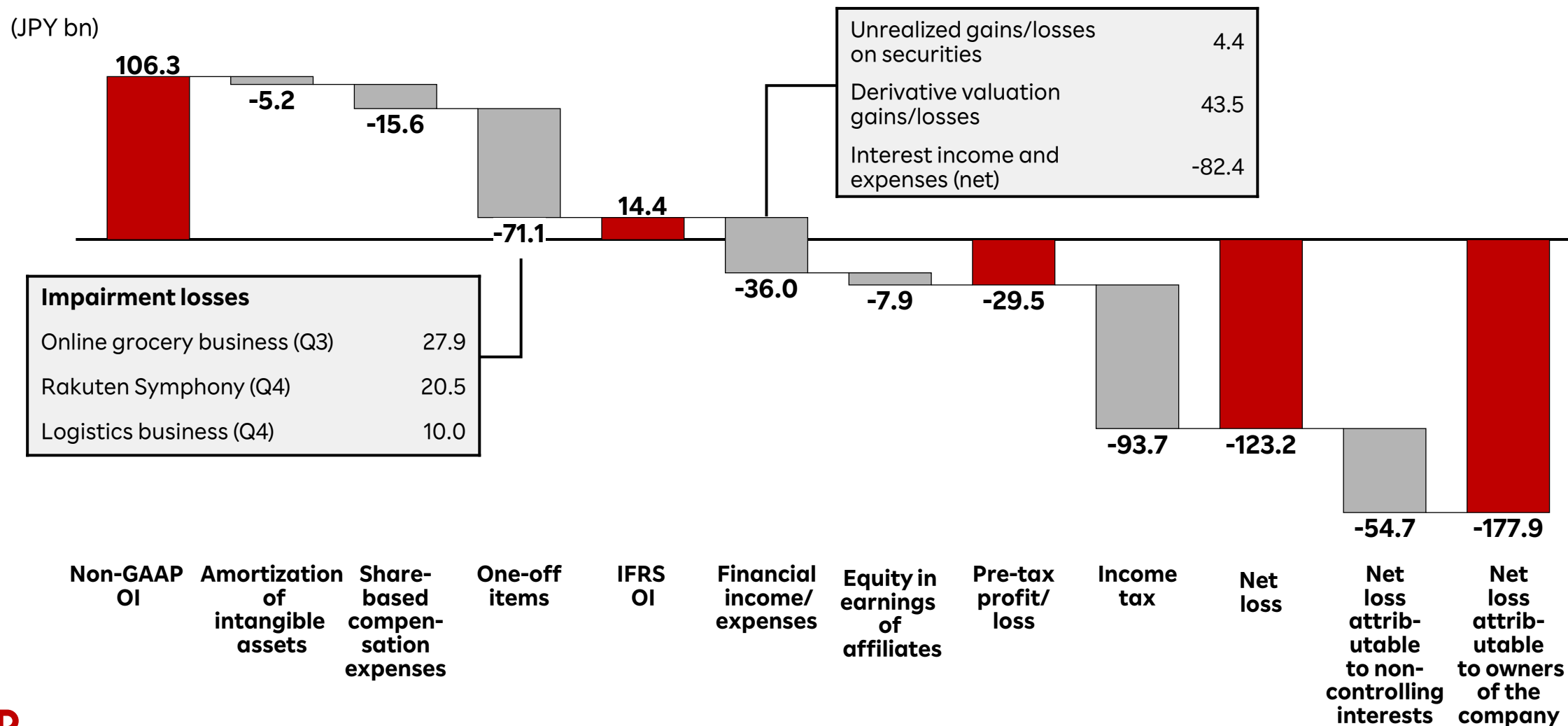
Non-GAAP OI turned Profitable

Shifted from delivery of hardware to a major customer, to high-margin software and its customization

3. Finance

FY2025 Consolidated Financial Results Summary

- Achieved positive IFRS OI without relying on one-off gains, thanks to significant increase in non-GAAP OI
- Continue to optimize our business portfolio to mitigate the impact of one-off factors on net profit/loss



Q4/25 Impairment Losses

- Impairment losses recorded for Rakuten Symphony, Logistics business, and other businesses during Q4/25
- The recognition of these losses has helped reduce the risk of future impairment losses across the Group

Rakuten Symphony

Impairment loss: JPY 20.5 bn

Impairment of fixed assets related to RAN sales, etc.
Due to a slower overall market growth, etc.



Review of the valuation of key assets related to the RAN business completed.

Going forward, continue to expand business by focusing on software, including RAN, OSS, and cloud, and by promoting expansion to customers other than mobile carriers.

Logistics business

Impairment loss: JPY 10.0bn

Impairment loss on warehouses and their facilities partially used for leasing.
Factors include storage volume falling below projections due to the increased size of the products handled.



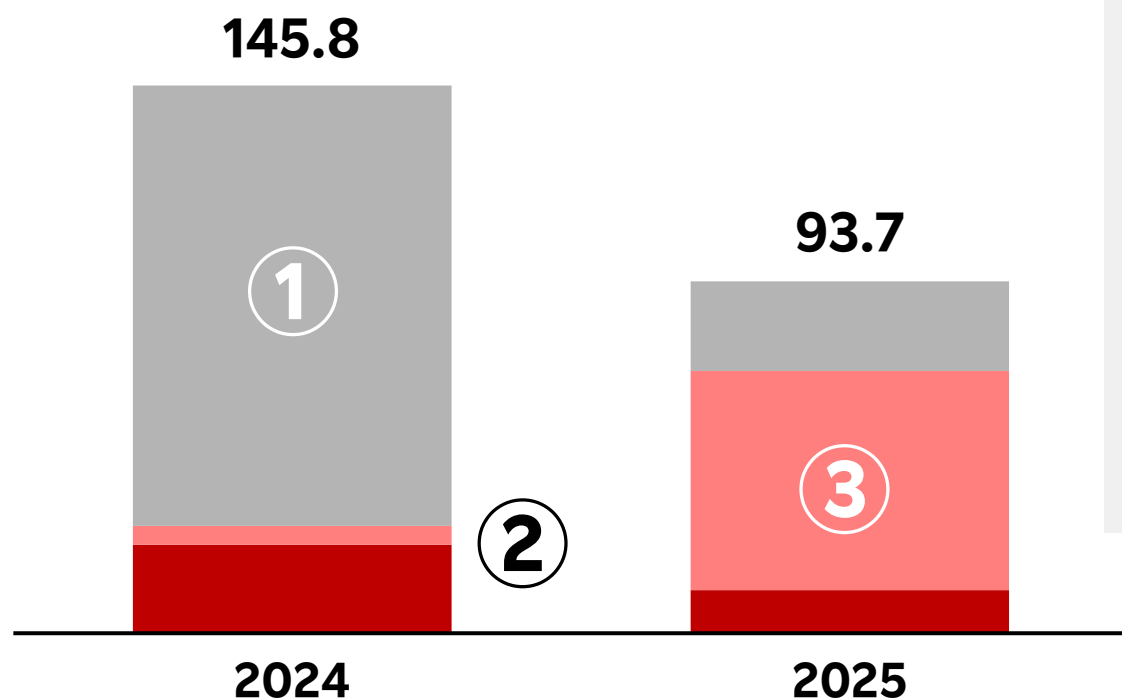
Going forward, aim to increase the volume of goods handled at warehouses and expand the scope of businesses utilizing our warehouses.

Corporate Income Tax Details

- FY2024 had both positive and negative one-off factors. FY2025 settled at a more normalized level
- Majority of corporate income tax, etc., is from FinTech companies outside the consolidated tax group that continue to grow rapidly

(JPY bn)

- Deferred tax expense
- Tax expense of FinTech subsidiaries outside the consolidated tax group
- Tax expense, consolidated, excluding FinTech subsidiaries outside the consolidated tax group



- ① Increased due to the write down of deferred tax assets
- ② Gain on the sale of Rakuten Card Co., Ltd. shares not recognized in the consolidated financials, and corresponding tax expense was also eliminated
- ③ With no one-off gain mentioned in ②, taxes on FinTech companies normalized

FY2025 Funding

- Successfully re-accessed the Japanese retail market through the issuance of sustainability bonds in July 2025
- Progress made in diversifying funding sources, including the issuance of perpetual subordinated bond domestically and further improvements to the cash conversion cycle

FY2025 Bond Issuances

Jul	Sustainability bonds	Total JPY 30 bn
Aug	Domestic retail bond	JPY 130 bn
Oct	JPY-denominated perpetual subordinated bond	JPY 82 bn

➔ Re-accessed the domestic retail bond market for the first time since 2023

➔ First non-financial company to successfully issue perpetual subordinated bond of size in the domestic market, with capital recognition obtained from rating agencies

Improved cash conversion cycle

FY2025
JPY 173.3 bn

Significant improvement YoY

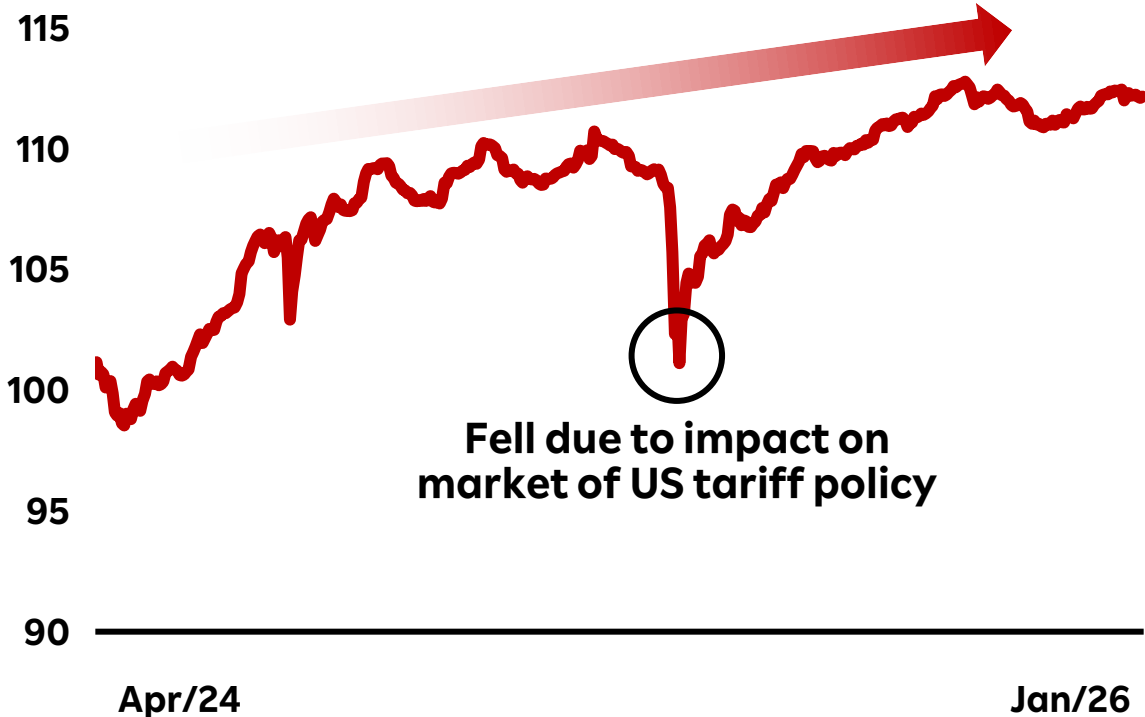
- ✓ Improving accounts receivable/accounts payable sites
- ✓ Leveraging point program

FY2024
JPY 144.5 bn

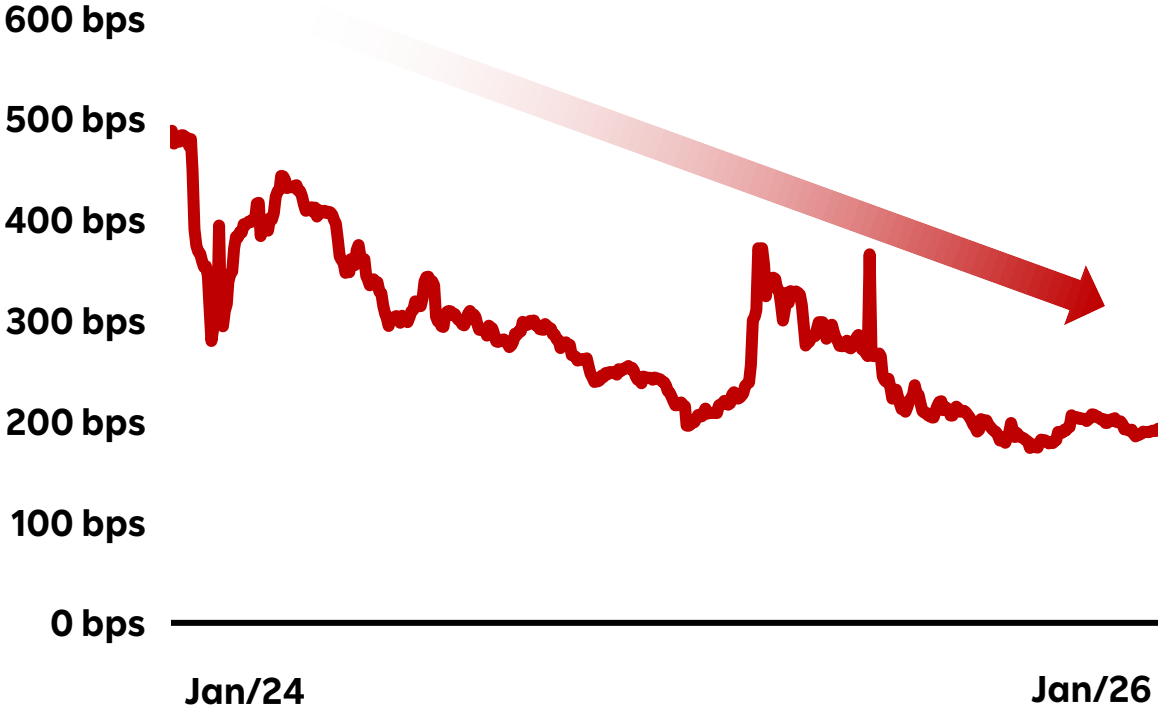
Market Assessment of Our Credit Improvement

- Efforts to improve our financial soundness have been well received by the market, and assessment of our credit continues to improve

Rising price of unsecured dollar-denominated corporate bond issued in 2024*



Rakuten 5-year CDS tightened



* U.S. dollar-denominated unsecured bonds due April 2029, issued in April 2024.

Future Financing Policy

- Rakuten Mobile to continue to seek “Self-Funding” solutions to meet its capital needs
- For bond redemptions, will consider early funding solutions by leveraging our access to domestic, international, wholesale and retail markets

Funding needs for Mobile business

Procurement through “Self-Funding” in principle

Cash flow from Internet Services and FinTech businesses

Improving profitability of loss-making businesses

Improving cash conversion cycle

Rakuten Mobile’s own procurement
(lease finance, securitization, etc.)

Other non-interest-bearing debt financing

Funding needs for corporate bond redemptions

Consider various procurement methods in domestic and overseas markets

Domestic
market

Wholesale
bonds

Overseas
market

Retail bonds

Subordinated
bonds

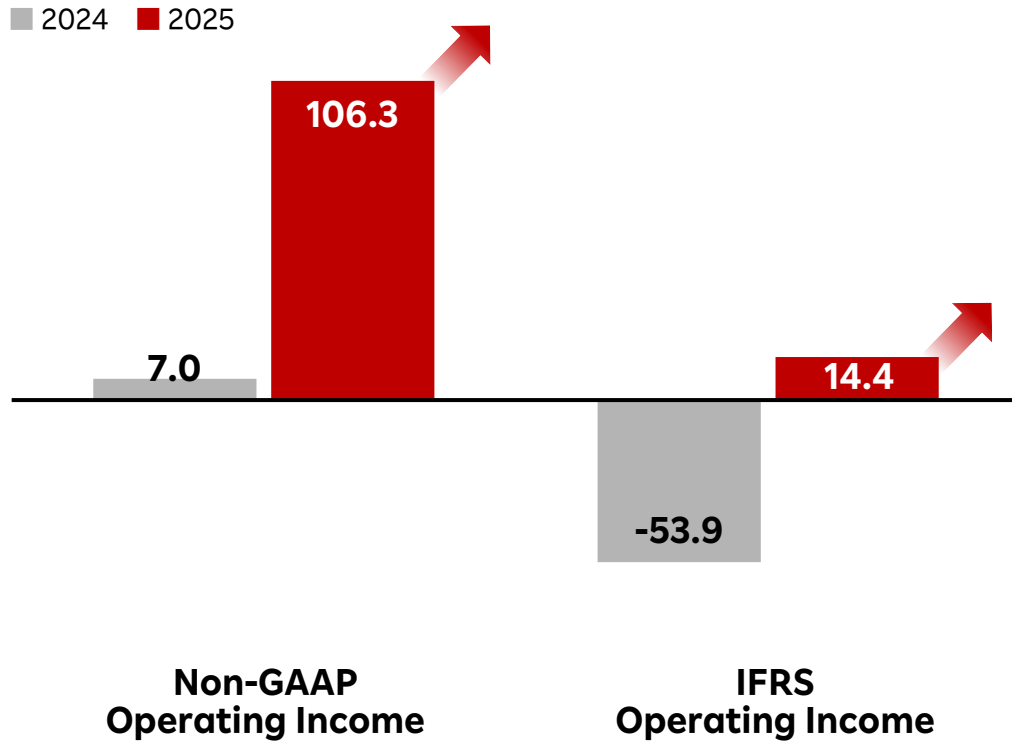
Bank loans

Select the most suitable funding method
by closely monitoring trends in exchange
rates and interest rates

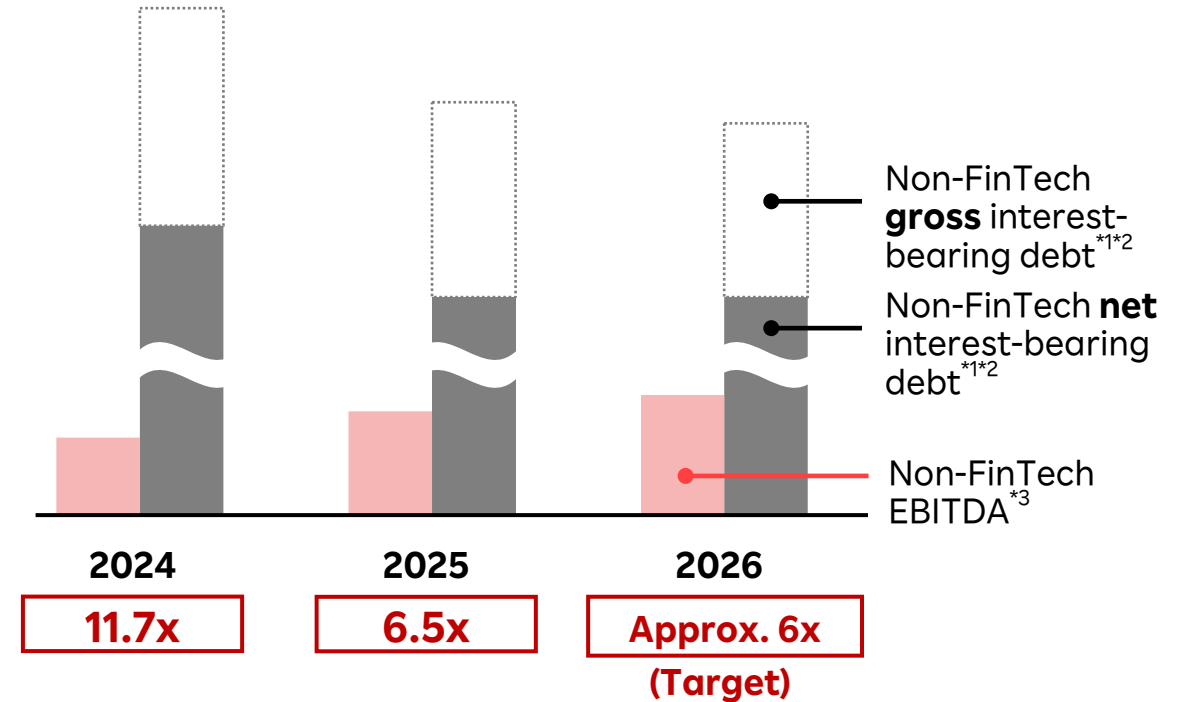
FY2026 Financial Targets

- Aim for significant increases in non-GAAP OI and IFRS OI
- Maintain targets for non-FinTech net interest-bearing debt^{*1*2}/EBITDA^{*3}, aiming for approx. 6x in fiscal 2026

Non-GAAP OI/IFRS OI^{*4} (JPY bn)



Trends in Non-FinTech net interest-bearing debt and EBITDA



*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. Cash from the perpetual subordinated notes issued in October 2025 is excluded from cash equivalents at the end of 2025 because it is used to replace the perpetual subordinated notes with their first optional redemption date in April 2026 *3: Consolidated EBITDA - FinTech EBITDA + dividends and management consulting fees from FinTech businesses (Non-GAAP EBITDA is calculated before considering the Mobile Ecosystem Contribution). *4: FY2024 excludes one-off gains related to the revaluation of AST shares

4. AI

Rakuten's AI-nization Plan

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

Strategy



Execution

Wave 1
Deep Learning
at Scale

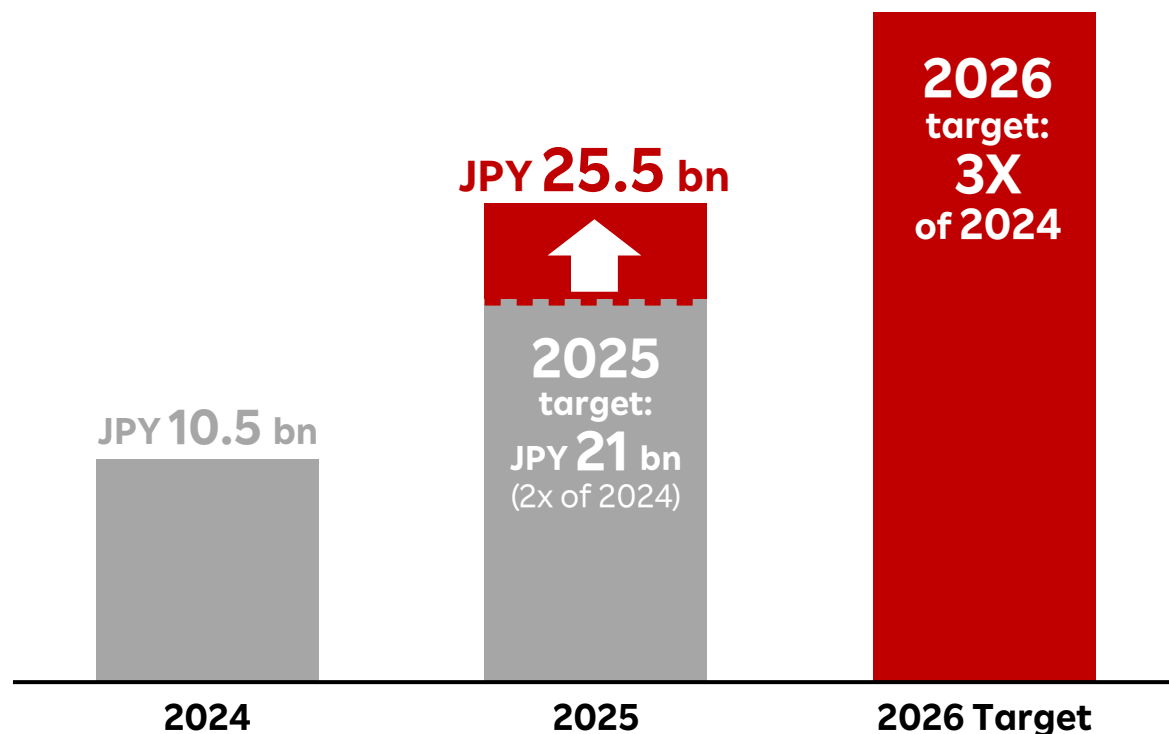
Wave 2
Rakuten AI
for Business

Wave 3
Rakuten AI
for Customers

2025: AI Contributed JPY25.5 bn in Profit

- Strong deployment of AI tools and services across the Ecosystem drove profit contribution that beat 2025 expectations
- Strategic initiatives, product roadmap, and customer reach position AI contributions for a 3x increase in 2026 relative to 2024

Profit Generated by AI*



AI contributed
JPY 25.5 bn
in profit for 2025

*Profit generated by cost reduction and sales growth through AI projects across Rakuten services

2025: A Strong Cadence of AI-powered Launches Across the Ecosystem

- A range of tools and services to empower merchants, consumers, and business partners

Personal & Popularity Search

Tailor search results per user preferences and trending signals



JPY +25.5 bn
Annual GMS contribution*

*Based on test results on Rakuten Ichiba.

Discovery Recommendation

Display products and content tailored to unique user preferences

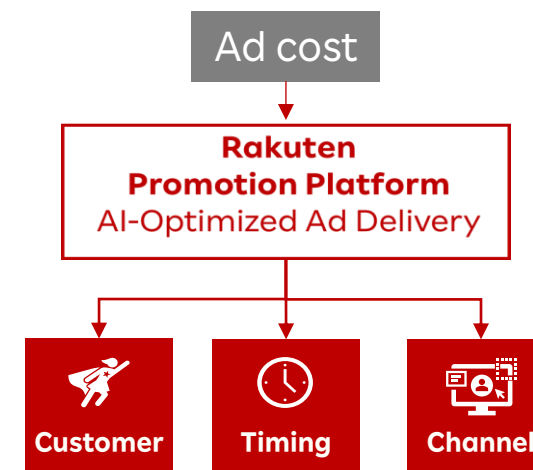


41% more
user time spent*

*Based on PoC results on Rakuten Ichiba.

Rakuten Promotion Platform

Optimize when and where to deliver ads on each channel



+5.1% YoY
GMS per merchant*

*Nov-Dec 2025 through RPP

2025 Ads Launch: Category Word Ads

- Programmatic advertising service for brands and categories launched on October 1 and delivered JPY152 million in ad sales in December 2025, representing 6x growth over September



Delivered
JPY 152 mm
in ad sales (Dec 2025)

6x
Revenue uplift compared to
Sept 2025 (JPY 26 mm)

2025: Rakuten AI + Agentic Platform Launched Across the Ecosystem

- Cadence of launches brought the power of collaborative, proactive AI to 45.6 million active ecosystem users

**Rakuten
Link**
AI assistance for
Rakuten Mobile
users

**Rakuten
Travel**
Find your
perfect stay

**Rakuten
BEAUTY**
Discover the
best salon

Rakuten AI

One Rakuten AI.
All of Rakuten.

Full-scale launch of Rakuten AI on
Rakuten Ichiba in December 2025



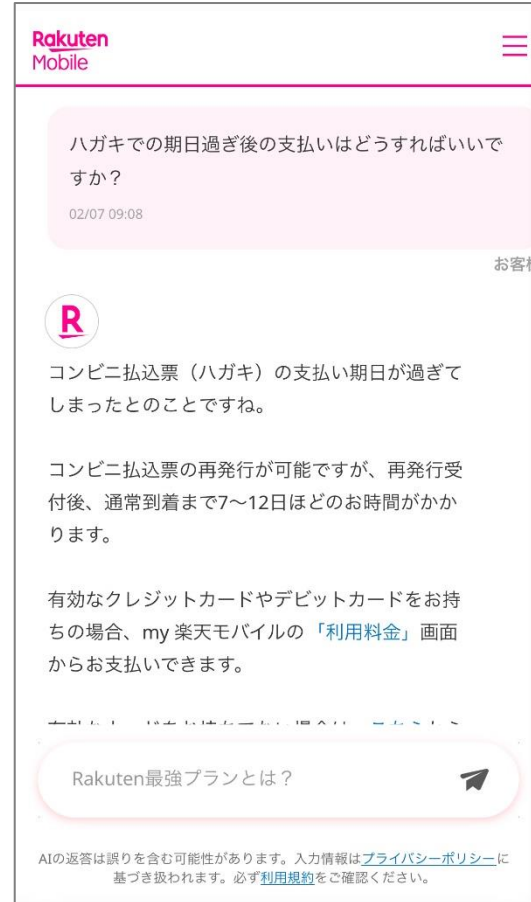
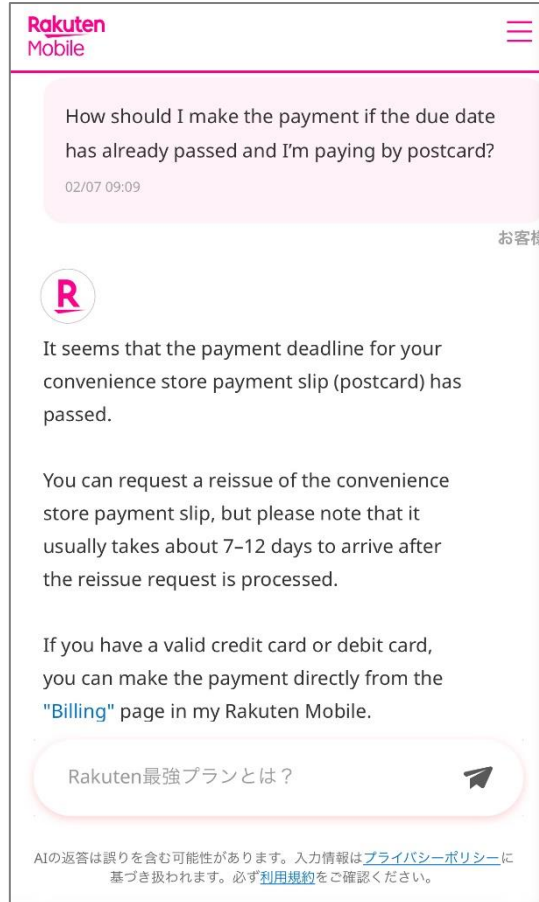
**Rakuten
(Ichiba)**

Accelerate decisions from ideas to actions

Rakuten Ichiba users who experienced Rakuten AI come back 7 times more frequently compared to users who do not. *Average days across all returns (Nov 26 ,2025–Jan 26, 2026)

Raptor: Rakuten AI for Customer Service

- Expect to deliver JPY4.3 bn in annualized cost saving in 2026 with at least 10 businesses launching Raptor
- The service offers flexible intent understanding with the power of generative AI vs. rigid, predefined workflows
- Significantly improve auto resolution rate and efficiency of human customer service



EXPECTED IMPACT IN 2026

Profit Uplift

JPY 4.3 bn

KEY FEATURES



AI Chat



AI Voice Experience



AI Augmented Human Customer Service

Rakuten AI 3.0: Next-gen LLM Delivers Higher Performance and Cost Efficiency

- Combining our unique data, engineering expertise, and operational precision to make cutting-edge Japanese language performance accessible to every business and professional in Japan

Rakuten AI 3.0



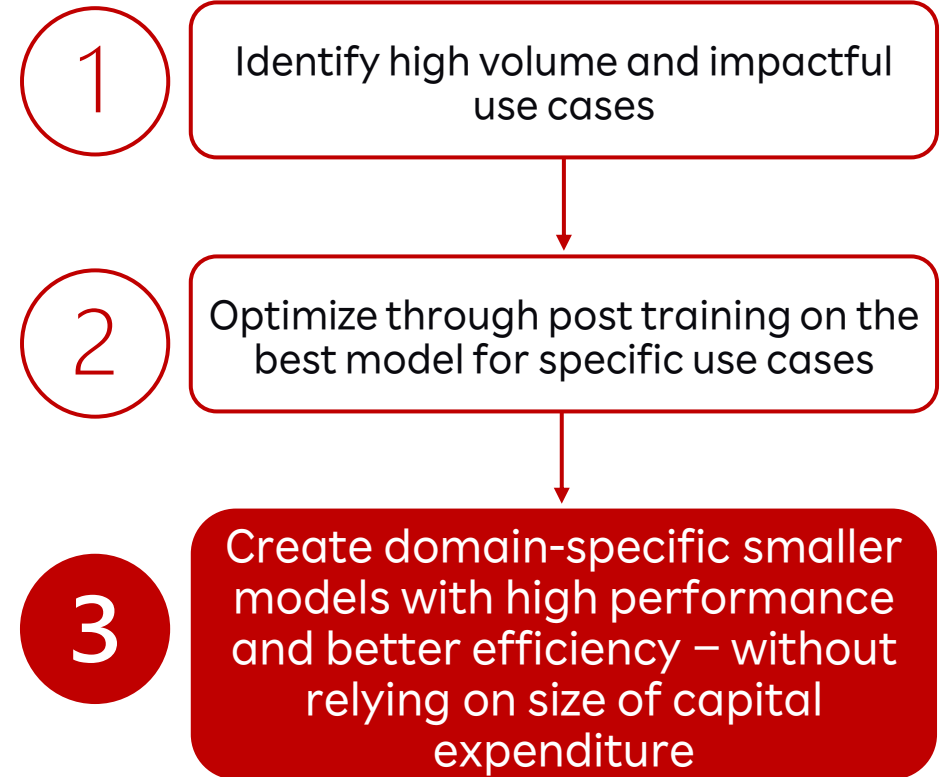
10x bigger than Rakuten AI 2.0
(Close to 700B parameters)

Delivers up to 90% cost reduction when powering Rakuten Ecosystem services compared to GPT-4o

Trained on Rakuten's unique data, and optimized for Rakuten's unique use cases

Strategy:

Optimize LLMs to solve targeted problems with maximum performance and efficiency



Rakuten AI: Looking Ahead

■ Rakuten AI is becoming an intelligent fabric that connects Rakuten services and drives growth of Ecosystem users and usage



Super Agent as the New Intelligent Fabric



From Inspirations to Actions



Task Completion Plan, Execute and Iterate



From Cloud to Edge and Local



Context, Memory and Semantic Intelligence



AI and Human Digital Twins

Rakuten is uniquely positioned to execute this vision because of our unique Ecosystem and growth flywheel that includes our applications, models and data

Rakuten

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