

FY2025 Full Year and Fourth Quarter Consolidated Financial Results Appendix

February 12, 2026

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/25Q4Datasheet.xlsx>.

Executive Summary

Consolidated Results

- Consolidated revenue for fiscal year 2025 increased across all segments, including Internet Services, FinTech, and Mobile, reaching JPY 2.5 tn (+9.5% YoY), marking a record high for the 29th consecutive fiscal year
- Consolidated Non-GAAP OI increased significantly to JPY 106.3 bn (+99.2 bn YoY), thanks to increased revenue of the FinTech segment and an improved loss in the Mobile segment. EBITDA* reached a record high of JPY 435.9 bn (+33.7% YoY)
- For fiscal year 2026, our earnings strategy centers on achieving substantial growth in Non-GAAP OI and IFRS OI, with a particular focus on three areas: expanding synergies with Rakuten Mobile and Ecosystem, accelerating the use of AI, and strengthening talent development

Financing Activities

- The issuance of sustainability bonds in July 2025 allowed us to successfully re-access the domestic retail market, and in October we issued our first domestic perpetual subordinated bond. We have made progress in diversifying our fundraising methods throughout the year, including further improvements to our cash conversion cycle.
- Rakuten Mobile's capital needs from fiscal year 2026 onwards will continue to seek “Self-Funding” solution in principle. For corporate bond redemptions, we will select the most appropriate funding method from the various options in the domestic and overseas markets, while closely monitoring trends in exchange rates and interest rates

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

Executive Summary

Internet Services

- Segment revenue: JPY 1.37 tn (+6.8% YoY), Non-GAAP OI: JPY 88.9 bn (+4.5% YoY), Non-GAAP OI excluding valuation gains and losses on minority investment business: JPY 100.3 bn (+15.2% YoY)
- Domestic EC^{*1} GMS: JPY 6.35 tn (+3.9% YoY). Taking into account the impact of the leap year of the previous year: +4.2% YoY, achieving a mid-single-digit growth. Domestic EC Non-GAAP OI: JPY 122.4 bn (+12.6% YoY) as a result of solid revenue growth in core businesses such as Rakuten Ichiba and the Travel business, as well as various efforts to reduce losses in Growth Investment Businesses such as the Logistics business
- International Business Unit^{*1*2} : Revenue: USD 2.1 bn (+2.4% YoY), Non-GAAP OI: USD 51.8 mm (+35.3% YoY). While revenue from Open Commerce decreased due to the impact of the US macro environment, strong sales of devices and content at Rakuten Kobo and strong performance in communications and advertising at Rakuten Viber drove the increase in revenue and OI

*1: 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. *2: 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 975.9 bn (+19.0% YoY), Non-GAAP OI: JPY 199.9 bn (+30.3% YoY). Revenue increased across all businesses as the customer base and GTV continued to expand in each business
- Rakuten Card: Shopping GTV increased due to an expanding customer base and higher average spend per customer. Shopping GTV: JPY 26.5 tn (+10.3% YoY). Increases in revolving payment fees also contributed to increased revenue. Profits increased despite an increase in financial expenses.
- Rakuten Bank: Accounts grew by leveraging group synergies. Number of accounts: 17.63 mm^{*1} (as of the end of Dec 2025, +7.0% YoY). With further progress in converting accounts into main accounts, the deposit balance also increased, reaching JPY 13.2 tn^{*1*2} (as of the end of Dec 2025, +10.0% 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: Steadily acquiring new customers through the New NISA, resulting in number of general securities accounts: 13.26 mm^{*1} (as of Dec 2025, +11.1% YoY). In particular, the number of NISA accounts, which boasts the industry's top share, exceeded 7 million in January 2026. With growth in commissions and financial income due to a favorable market environment, Rakuten Securities recorded record-high revenues and saw a significant increase in OI
- Rakuten Payment: Continued growth in GTV due to expansion of customer base, primarily through the Rakuten Pay app, as well as a significant increase in advertising sales, which contributed to increased revenue. Cost level remained low, and the company achieved an operating profit for the second consecutive year

*1: Rounded down to the nearest unit *2: J-GAAP

Executive Summary

Mobile

- Segment revenue: JPY 482.8 bn (+9.6% YoY), Non-GAAP OI JPY -161.8 bn (+JPY 47.1 bn YoY), EBITDA^{*1} JPY 28.8 bn (+JPY 65.1 bn YoY), achieving a full-year profit.
- **Rakuten Mobile^{*2}**: Due to an increase in the number of subscribers and an improvement in ARPU, revenue was JPY 374.7 bn (+32.0% YoY), Non-GAAP OI^{*3} was JPY -166.0 bn (+JPY 50.3 bn YoY), and EBITDA^{*1*3} was JPY 12.9 bn (+JPY 66.7 bn YoY), **achieving positive EBITDA for full-year 2025**
- **As of the end of Dec 2025, Rakuten Mobile's total number of subscribers^{*4} reached 10.01 mm, a net increase of 1.71 mm YoY.** In addition to strong B2C acquisitions due to increased awareness of various synergies with Rakuten Ecosystem, progress in turning the B2B pipeline into actual results at the end of the fiscal year also contributed to this. **Net ARPU^{*5} as of Q4/25: JPY 2,467 (+JPY 59 YoY), with data ARPU due to increased user data usage being the main driver of the increase**
- **In FY2026, we plan to invest over JPY 200 bn in capex^{*6}. FY2025 capex was JPY 62.9 bn.** In addition to building a close cooperative system with related companies, we will also concentrate our internal human resources to accelerate the construction of base stations and improve network quality
- **Rakuten Symphony**: Mix shift to software, OSS, etc. contributed to stronger profitability. **Achieved first-ever profit at the Non-GAAP OI level in FY2025.**

*1: EBITDA = Non-GAAP OI + depreciation and amortization etc. *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: Includes investment gains and losses related to the Mobile business from Q4/25. *4: Total value of MNOs, MVNEs and MVNOs including BCP lines. *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. *6: Network-related capex.

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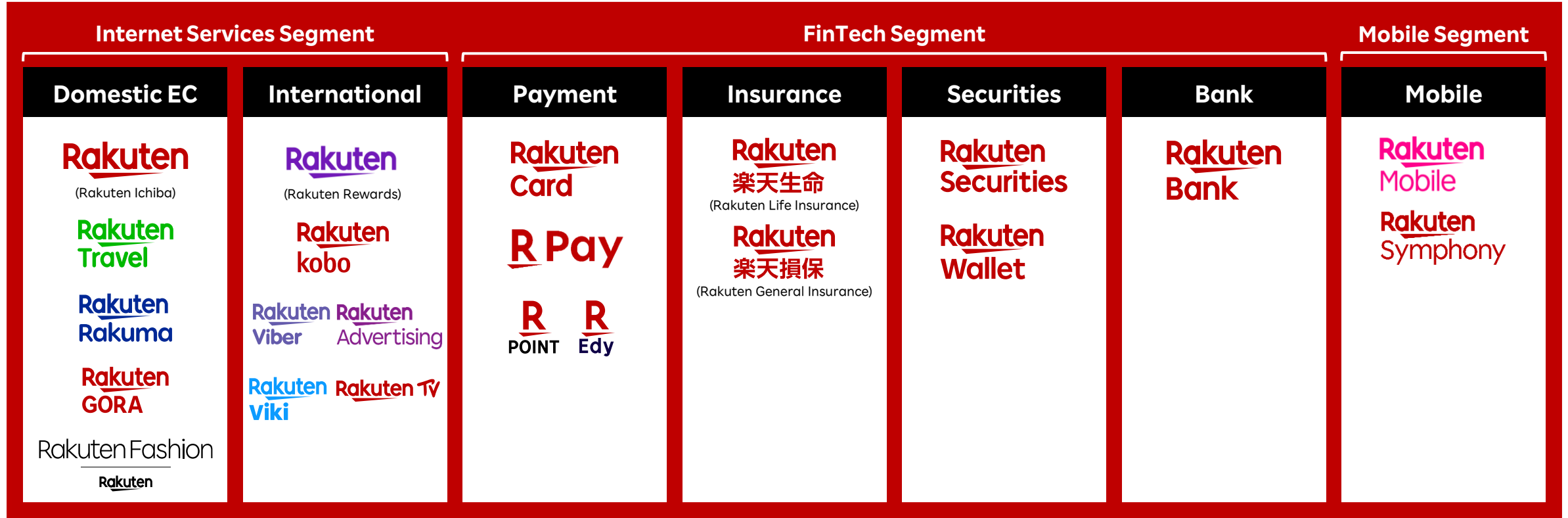
4 Finance

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1. Ecosystem KPIs

Rakuten Ecosystem Service Line-Up (Excerpt)

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

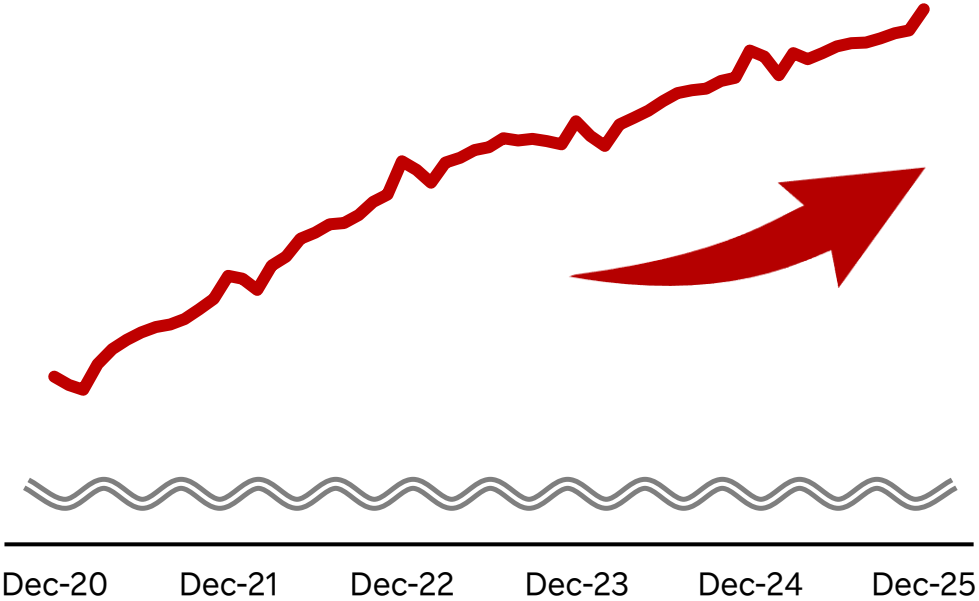


*Source: MMDLabo. Feb 20, 2023. "Survey on the actual condition of use of related services of major 4 MNO carriers." Number of carrier-related services except for mobile phone contracts for 4 MNO carrier users. (Internet survey, target: Major 4 MNO carrier users aged 18-69, valid responses = 2,000: Docomo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

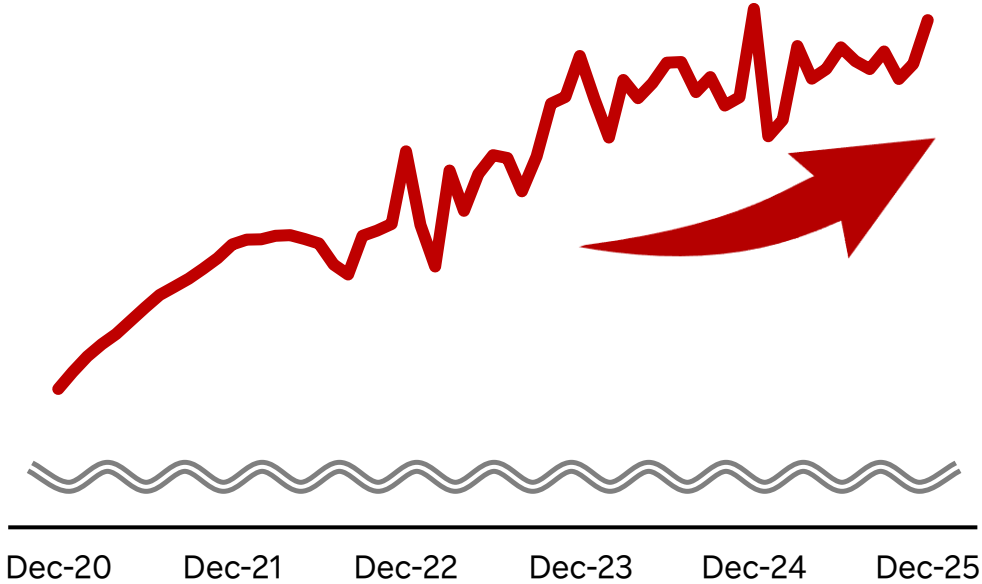
Monthly Active User Growth in Japan

45.60 mm
+ 3.4% YoY*1



Ratio of Users of Two or More Services*2

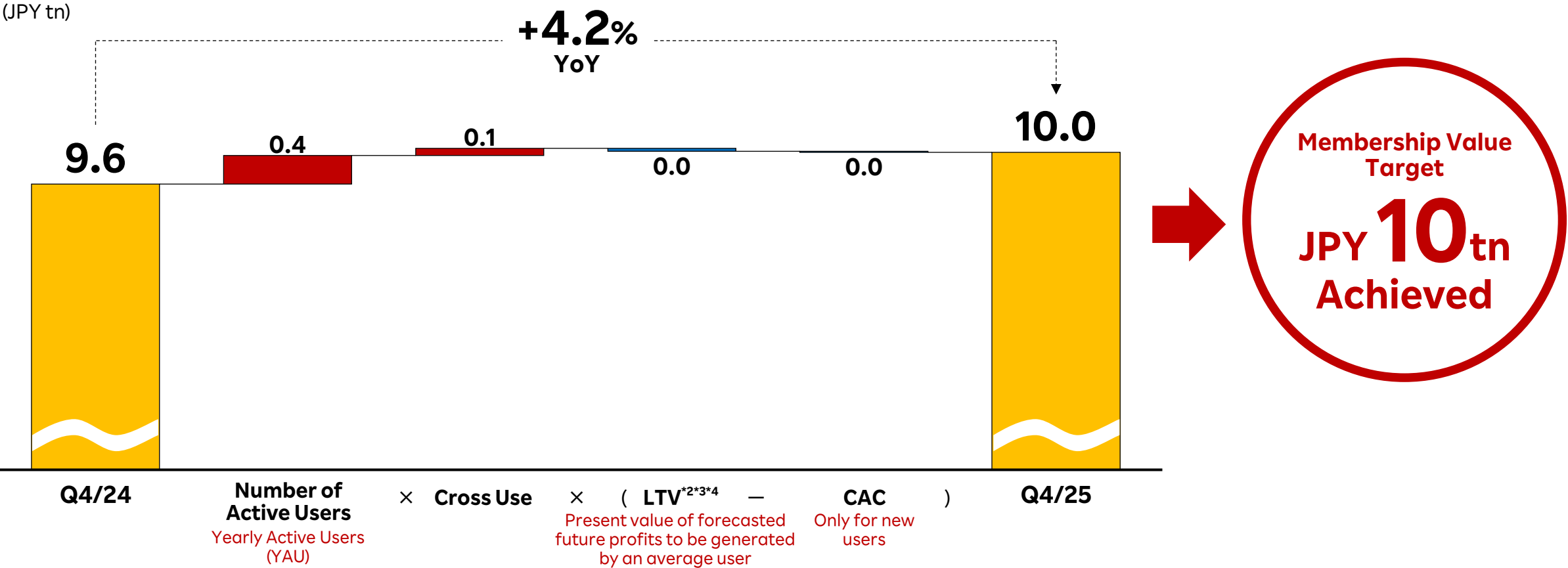
77.3%
- 0.1 pt YoY*3



*1: Comparison of monthly active users in December 2025 versus December 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 December 2025. Limited to the use of services that can earn Rakuten Points.) *3: Comparison of monthly use ratio in December 2025 versus December 2024.

Membership Value^{*1}

■ Strong performance of FinTech, such as Rakuten Securities, supported by a thriving market, and Rakuten Bank, which has seen a significant increase in interest income, led to an increase in membership value, reaching JPY 10 tn for the first time

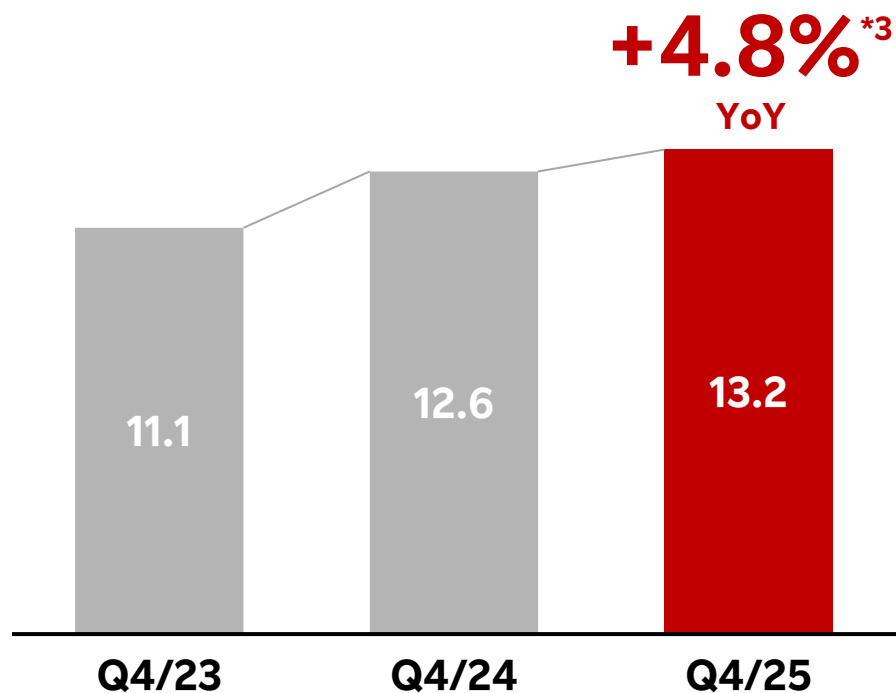


*1: Calculated by Rakuten Group (KPIs calculated internally). *2: LTV = Lifetime Value. $LTV = \sum (ARPU \times Profit Rate^3 \times Retention Rate) \div (1 + Discount Rate)^{K-1}$ ①K is Projection Years ②ARPU = Revenue/YAU
 *3: Profit Rate = $\{(Revenue \times Marginal\ profit\ ratio) - Retention\ cost^4\} \div Revenue$ 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

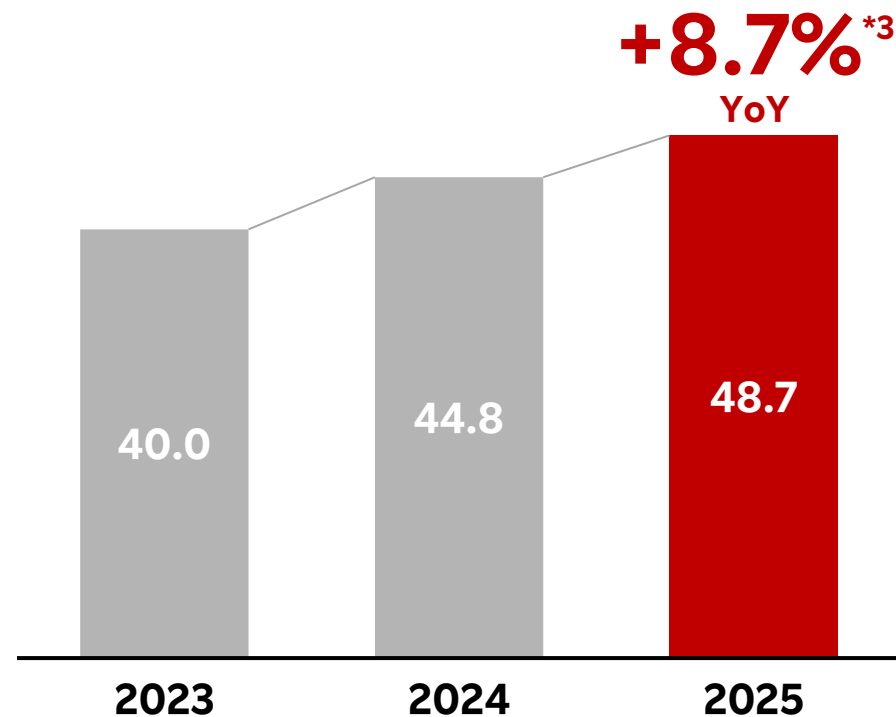


Q4/25 & FY2025 Global GTV^{*1*2}

Q4/25 Global GTV (JPY tn)



FY2025 Global GTV (JPY tn)



*1: Global Gross Transaction Value = Domestic E-Commerce GMS + Credit Card GTV + Rakuten Edy GTV + Rakuten Pay GTV+ Rakuten Point Card GTV + Overseas E-Commerce GTV + Rakuten Rewards (Ebates) GTV + Digital Contents GTV + Rakuten Advertising (Rakuten Marketing) GTV *2: Including intercompany transactions for settlement and affiliate services. *3: Calculation does not take into account the impact of exchange rates.

2. Consolidated Financial Results

Q4/25 Consolidated Financial Results Summary (1)

(JPY bn, rounded)	Q4/24	Q4/25	YoY
Consolidated Revenue	661.6	708.9	+7.2%
Internet Services Segment	377.9	390.1	+3.2%
FinTech Segment	216.0	269.2	+24.6%
Mobile Segment	139.9	141.3	+1.0%
Adjustments	-72.3	-91.6	-19.3
Non-GAAP Operating Income (Loss)	32.0	47.9	+49.9%
<i>(Reference: Excluding Mobile Segment & Minority Investments)</i>	<i>72.3</i>	<i>83.6</i>	<i>+15.6%</i>
Internet Services Segment	37.7	37.4	-0.8%
FinTech Segment	38.7	57.5	+48.7%
Mobile Segment	-40.7	-35.0	+5.8
Adjustments	-3.7	-12.0	-8.4
EBITDA*	114.3	134.2	+17.4%
Internet Services Segment	49.0	48.0	-2.0%
FinTech Segment	55.4	76.6	+38.2%
Mobile Segment	4.2	14.5	+244.1%
Adjustments	5.7	-4.9	-10.6

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

Q4/25 Consolidated Financial Results Summary (2)

(JPY bn, rounded)	Q4/24	Q4/25	YoY
Non-GAAP Operating Income	32.0	47.9	+49.9%
Amortization of Intangible Assets	-1.4	-1.3	+0.1
Share Based Compensation	-4.2	-3.3	+0.9
One-off Items	77.6	-30.3	-107.9
IFRS Operating Income	104.0	13.0	-87.5%
Financial Income (Expenses), Net	12.4	15.5	+25.1%
Gains (Losses) on Valuation of Investment Securities	16.5	0.2	-98.9%
Gains (Losses) on Valuation of Derivatives	29.4	36.4	+23.9%
Interest Expenses	-24.7	-20.9	+3.8
Foreign Exchange Profits (Losses)	-12.9	-	+12.9
Others	4.1	-0.2	-4.3
Share of Profit (Losses) of Investments in Associates and Joint Ventures	-2.1	-0.5	+1.5
Profit (Loss) Before Income Tax	114.4	28.0	-75.5%
Tax Expenses	116.7	37.8	-67.6%
Net Income (Loss)	-2.3	-9.8	-7.4
Attributable to Owners of the Company	-12.1	-26.6	-14.5
Attributable to Non-Controlling Interests	9.7	16.8	+72.7%

FY2025 Consolidated Financial Results Summary (1)

(JPY bn, rounded)	2024	2025	YoY
Consolidated Revenue	2,279.2	2,496.6	+9.5%
Internet Services Segment	1,282.1	1,369.7	+6.8%
FinTech Segment	820.4	975.9	+19.0%
Mobile Segment	440.7	482.8	+9.6%
Adjustments	-264.0	-331.9	-67.9
Non-GAAP Operating Income (Loss)	7.0	106.3	+1,407.9%
<i>(Reference: Excluding Mobile Segment & Minority Investments)</i>	<i>217.9</i>	<i>279.5</i>	<i>+28.2%</i>
Internet Services Segment	85.1	88.9	+4.5%
FinTech Segment	153.4	199.9	+30.3%
Mobile Segment	-208.9	-161.8	+47.1
Adjustments	-22.5	-20.7	+1.8
EBITDA*	326.0	435.9	+33.7%
Internet Services Segment	125.4	129.7	+3.4%
FinTech Segment	216.9	268.9	+24.0%
Mobile Segment	-36.3	28.8	+65.1
Adjustments	20.0	8.5	-57.5%

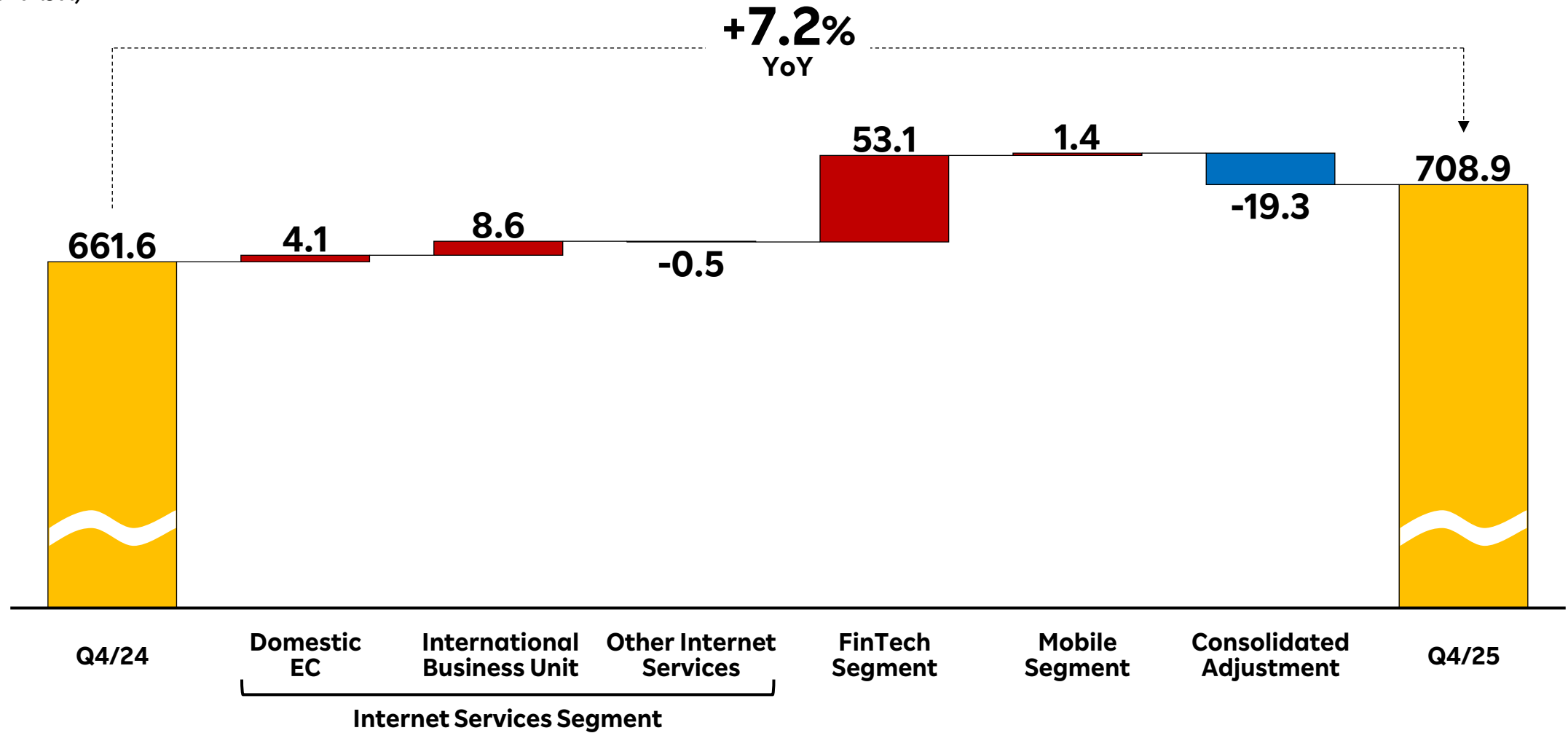
*EBITDA = Non-GAAP OI + depreciation and amortization etc.

FY2025 Consolidated Financial Results Summary (2)

(JPY bn, rounded)	2024	2025	YoY
Non-GAAP Operating Income	7.0	106.3	+1,407.9%
Amortization of Intangible Assets	-6.8	-5.2	+1.6
Share Based Compensation	-15.9	-15.6	+0.3
One-off Items	68.7	-71.1	-139.7
IFRS Operating Income	53.0	14.4	-72.9%
Financial Income (Expenses), Net	-27.7	-36.0	-8.4
Gains (Losses) on Valuation of Investment Securities	7.6	4.4	-41.9%
Gains (Losses) on Valuation of Derivatives	67.0	43.5	-35.1%
Interest Expenses	-84.8	-82.4	2.4
Foreign Exchange Profits (Losses)	-15.7	3.5	+19.2
Others	-1.8	-5.0	-3.3
Share of Profit (Losses) of Investments in Associates and Joint Ventures	-9.0	-7.9	+1.1
Profit (Loss) Before Income Tax	16.3	-29.6	-45.8
Tax Expenses	145.8	93.7	-35.7%
Net Income (Loss)	-129.5	-123.2	+6.3
Attributable to Owners of the Company	-162.4	-177.9	-15.4
Attributable to Non-Controlling Interests	33.0	54.7	+65.9%

Q4/25 Revenue Breakdown*

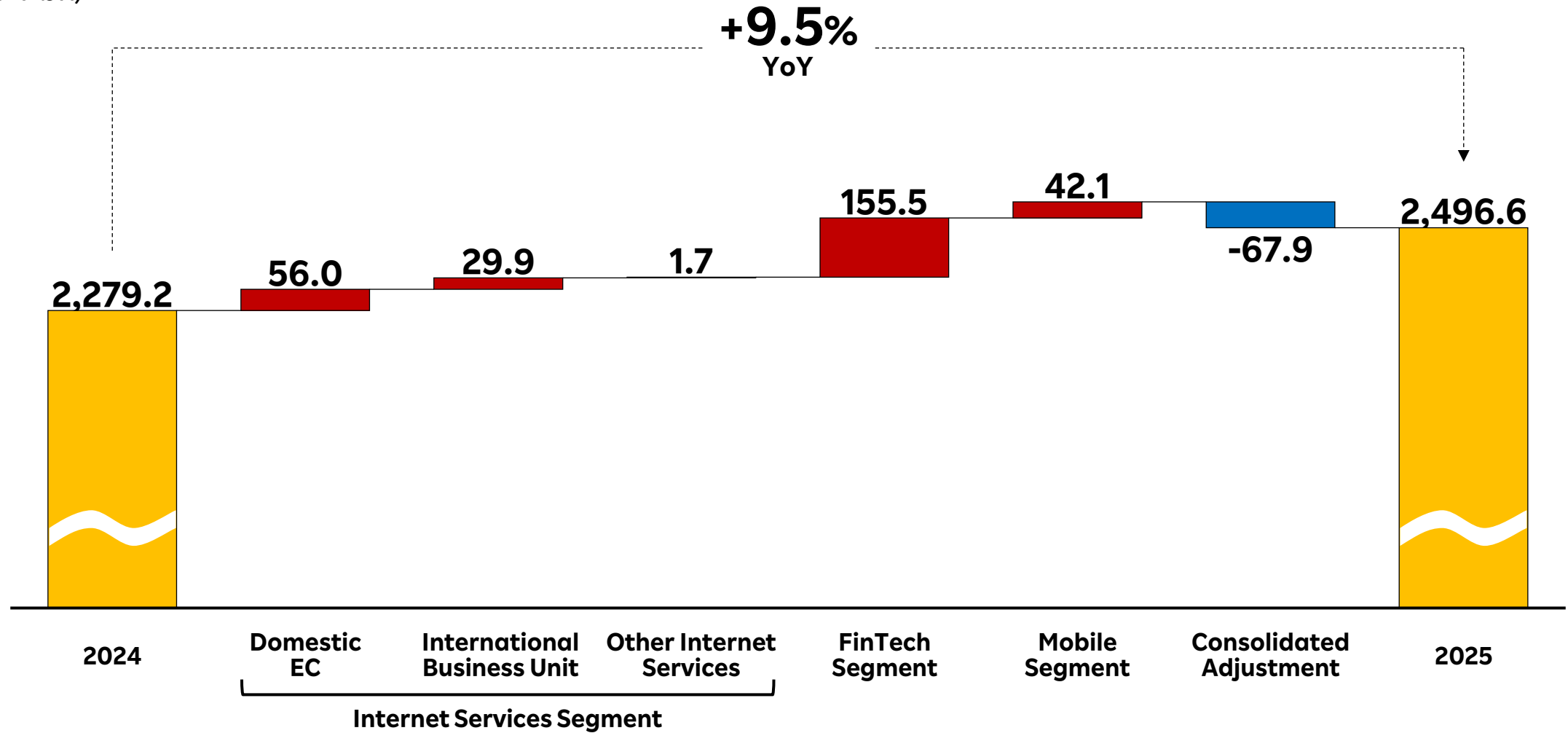
(JPY bn)



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

FY2025 Revenue Breakdown*

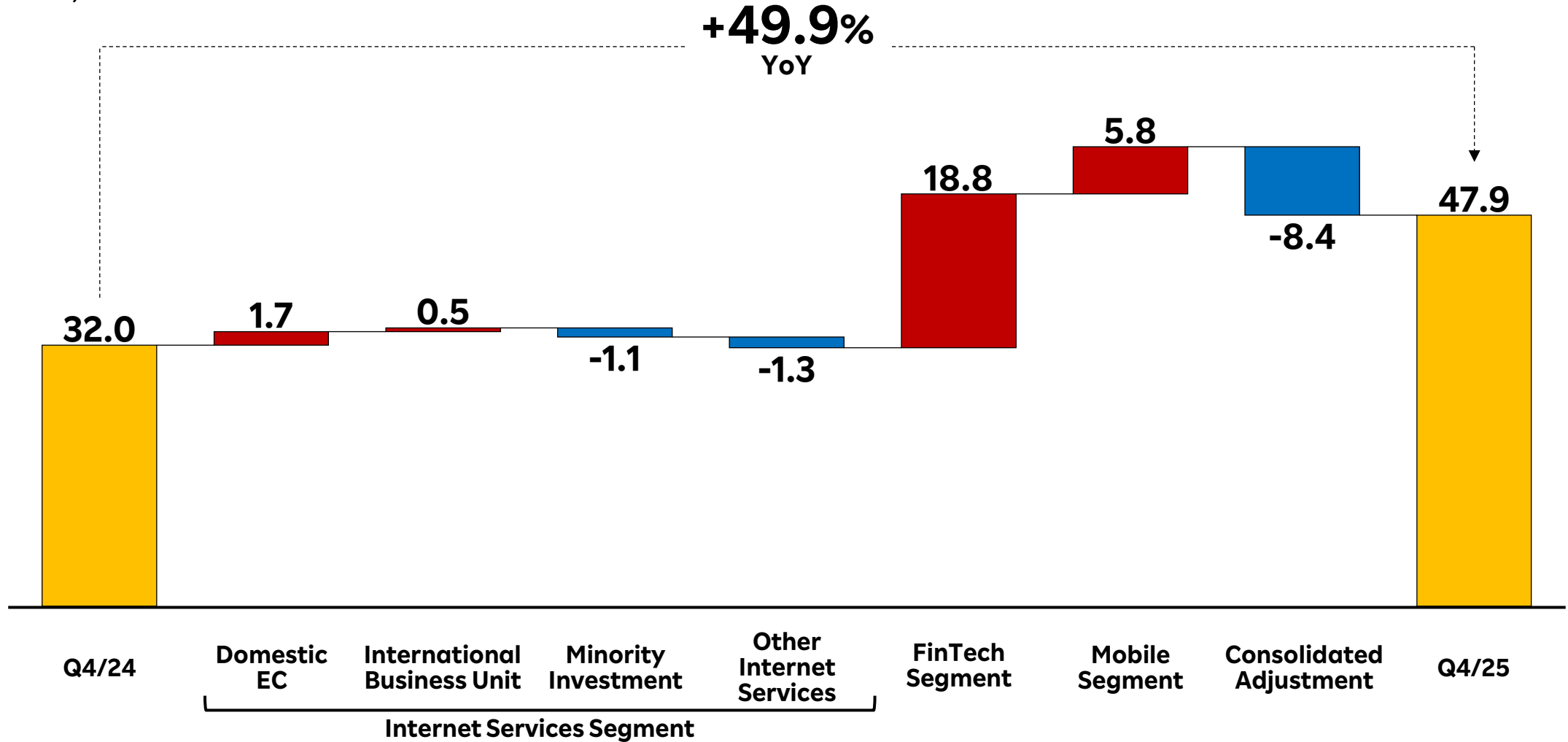
(JPY bn)



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

Q4/25 Non-GAAP Operating Income Breakdown*

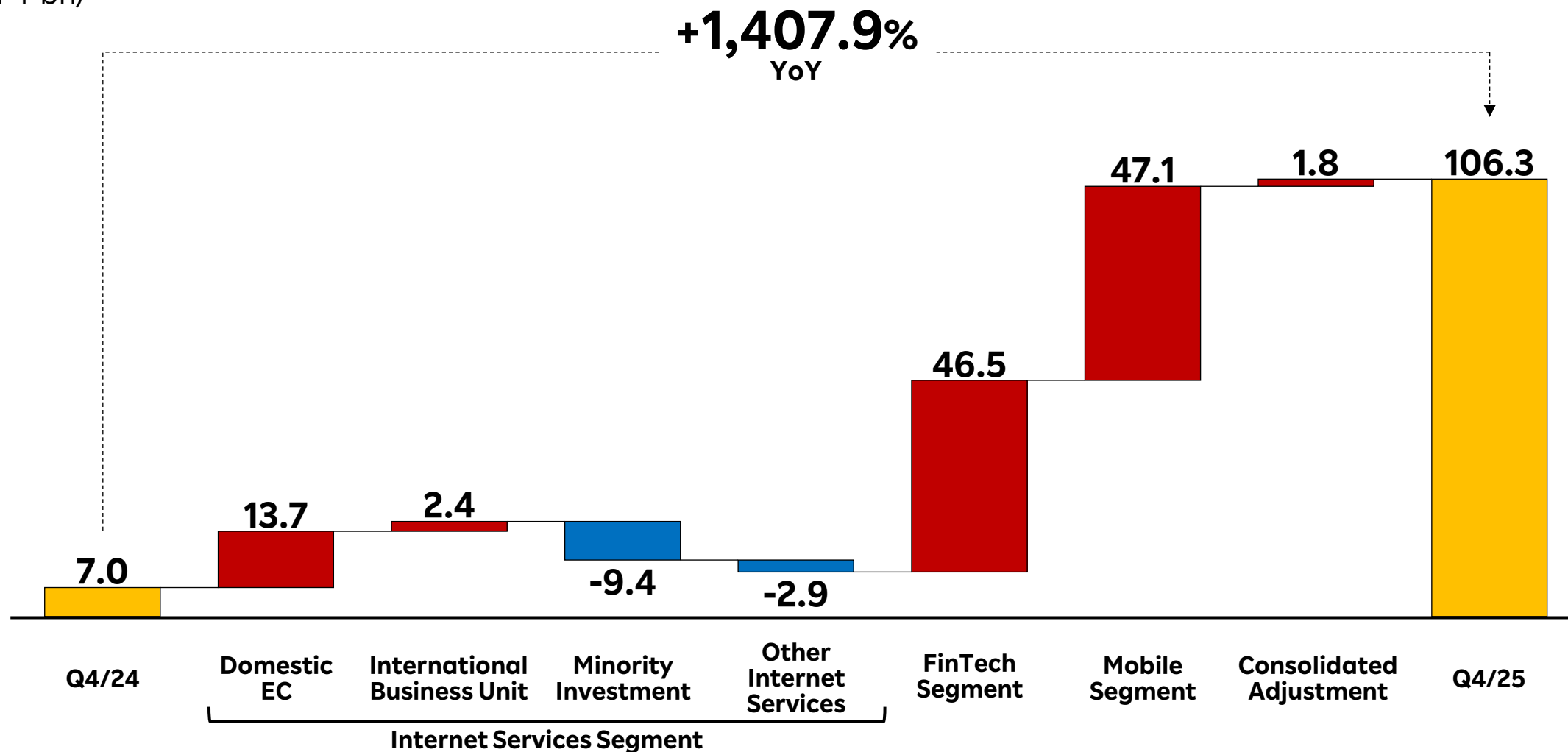
(JPY bn)



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

FY2025 Non-GAAP Operating Income Breakdown*

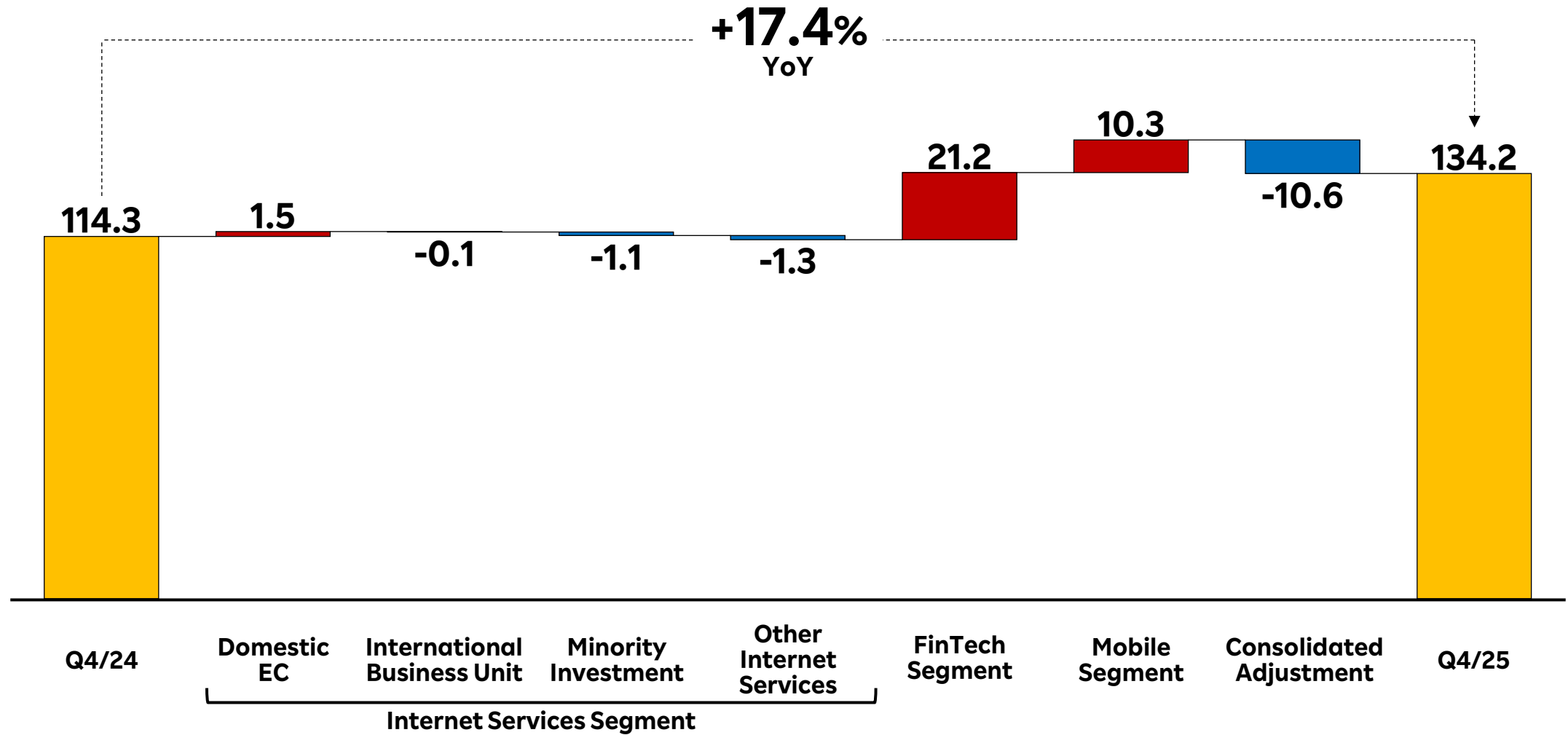
(JPY bn)



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

Q4/25 EBITDA Breakdown^{*1*2}

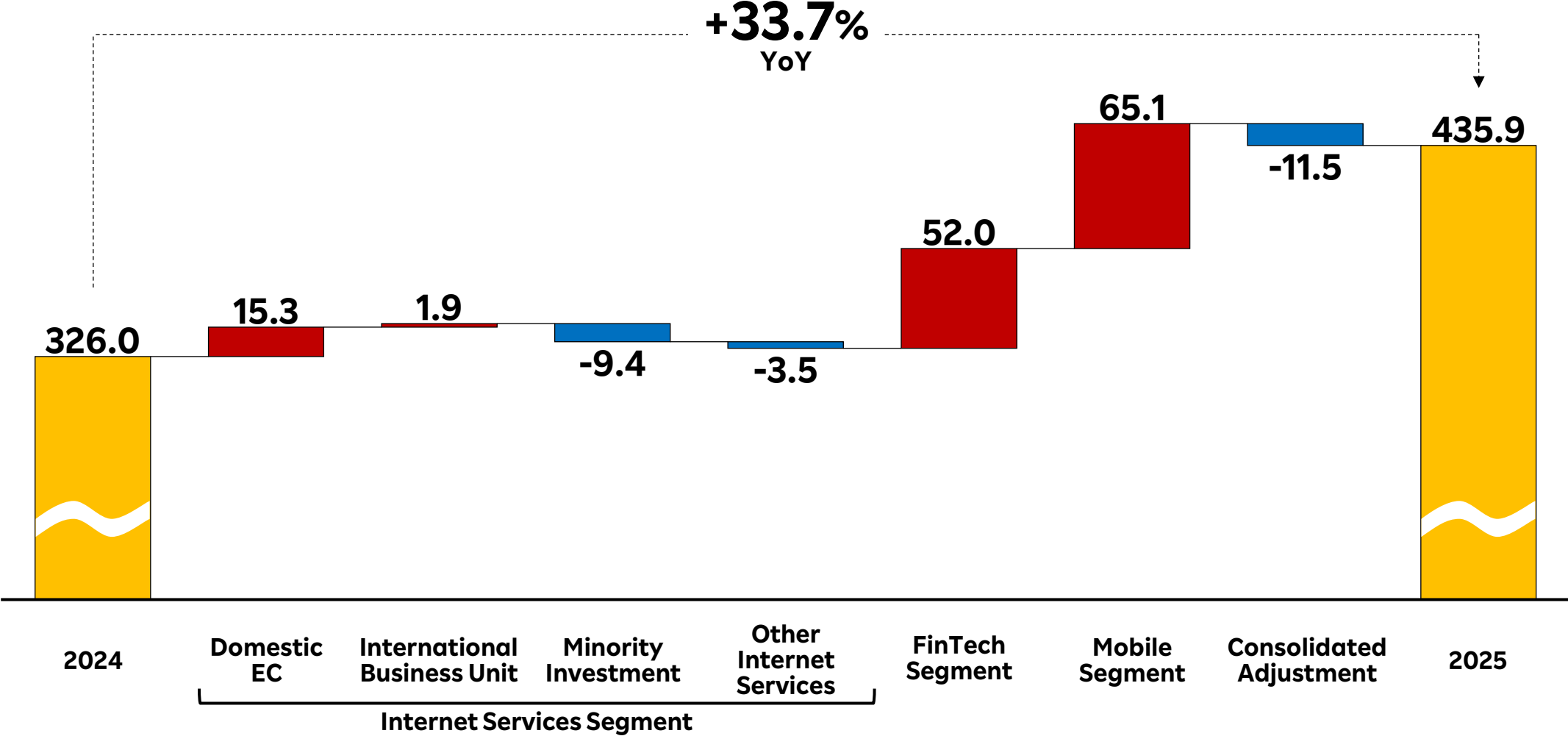
(JPY bn)



*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: EBITDA = Non-GAAP OI + depreciation and amortization etc.

FY2025 EBITDA Breakdown ^{*1*2}

(JPY bn)



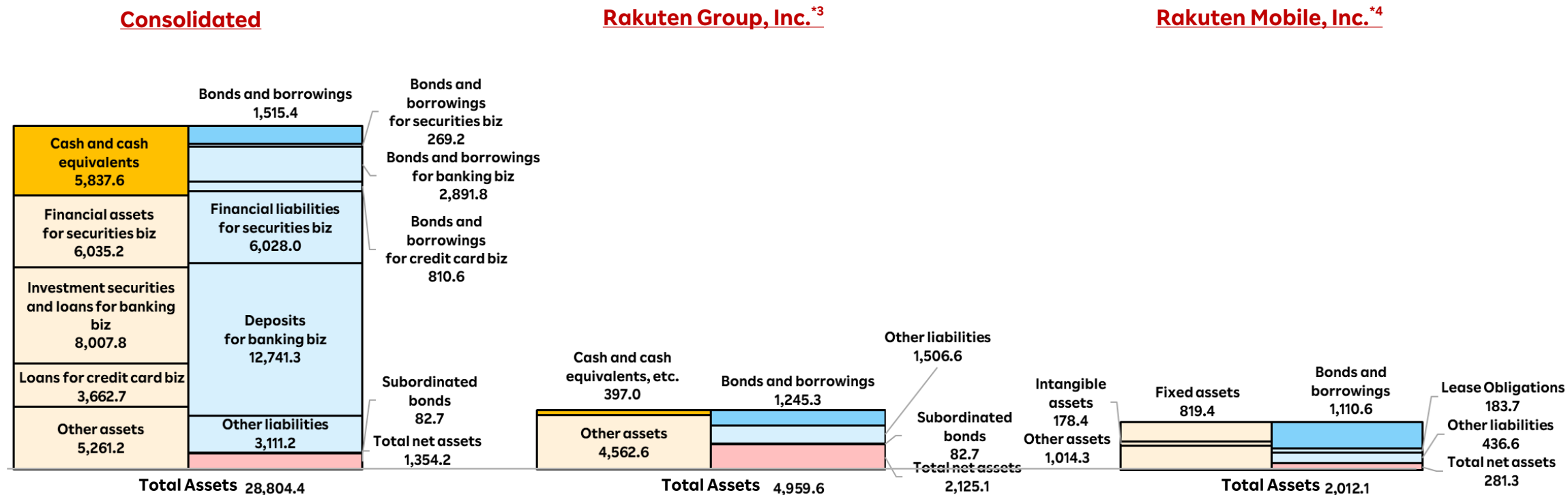
*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: EBITDA = Non-GAAP OI + depreciation and amortization etc.



Consolidated and Major Subsidiaries' Balance Sheets (1) – As of Dec 2025^{*1*2}

※Non-consolidated balance sheets include internal transactions

(JPY bn)



*1: Rakuten Group, 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.

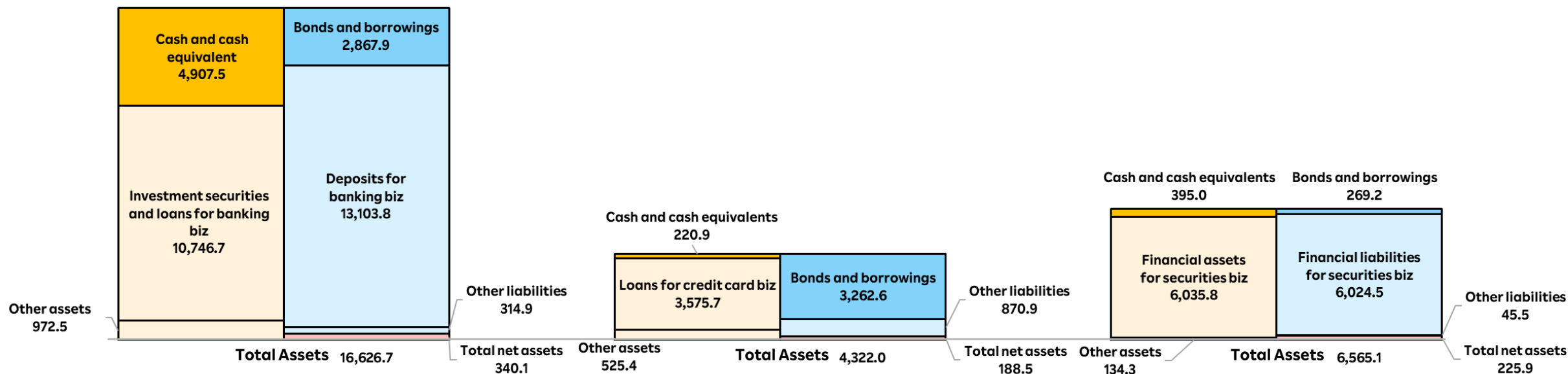
Consolidated and Major Subsidiaries' Balance Sheets (2) – As of Dec 2025^{*1*2}

(JPY bn)

Rakuten Bank, Ltd.^{*3}

Rakuten Card Co., Ltd.

Rakuten Securities, Inc.



*1: Based on IFRS non-consolidated balance sheets. *2: Bonds and borrowings include straight corporate bonds, CP, bank borrowings, etc. *3: Borrowings for banking business are mainly debt from Bank of Japan under eligible collateral. Joint venture in Taiwan (Rakuten International Commercial Bank.) is not included in the figures above.

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

(JPY bn, rounded)	Q3/25	Q4/25	QoQ
Rakuten Group, Inc. (Consolidated)			
Total Assets	26,972.7	28,804.4	+6.8%
Cash and Equivalents ^{*1}	5,327.3	5,837.6	+9.6%
Financial Assets for Securities Business	5,663.0	6,035.2	+6.6%
Investment Securities and Loans for Banking Business	7,556.2	8,007.8	+6.0%
Loans for Credit Card Business	3,453.0	3,662.7	+6.1%
Other Assets	4,973.2	5,261.2	+5.8%
Total Liabilities	25,813.2	27,450.2	+6.3%
Bonds and Borrowings ^{*2}	1,670.3	1,598.1	-4.3%
Subordinated Bonds	118.7	82.7	-30.3%
Borrowings for Securities Business	187.0	269.2	+44.0%
Bonds and Borrowings for Credit Card Business	693.5	810.6	+16.9%
Borrowings for Banking Business	2,901.2	2,891.8	-0.3%
Deposits for Banking Business	11,879.7	12,741.3	+7.3%
Financial Liabilities for Securities Business	5,671.3	6,028.0	+6.3%
Other Liabilities	2,810.2	3,111.2	+10.7%
Total Net Assets	1,159.5	1,354.2	+16.8%
Total Liabilities and Equity	26,972.7	28,804.4	+6.8%

*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 Dec 2025^{*1*2}

(JPY bn, rounded)	Q3/25	Q4/25	QoQ
Rakuten Group, Inc. (Non-consolidated) *Including internal transactions			
Total Assets	4,887.5	4,959.6	+1.5%
Cash and Cash Equivalents, etc. ^{*3}	303.3	397.0	+30.9%
Other Assets	4,584.2	4,562.6	-0.5%
Total Liabilities	2,794.9	2,834.6	+1.4%
Bonds and Borrowings	1,392.5	1,328.0	-4.6%
Debt from External Financial Institutions	1,352.0	1,285.1	-5.0%
Subordinated Bonds	118.7	82.7	-30.3%
Internal Transactions	40.5	42.9	+6.1%
Other Liabilities	1,402.4	1,506.6	+7.4%
Total Net Assets	2,092.6	2,125.1	+1.6%
Total Liabilities and Equity	4,887.5	4,959.6	+1.5%

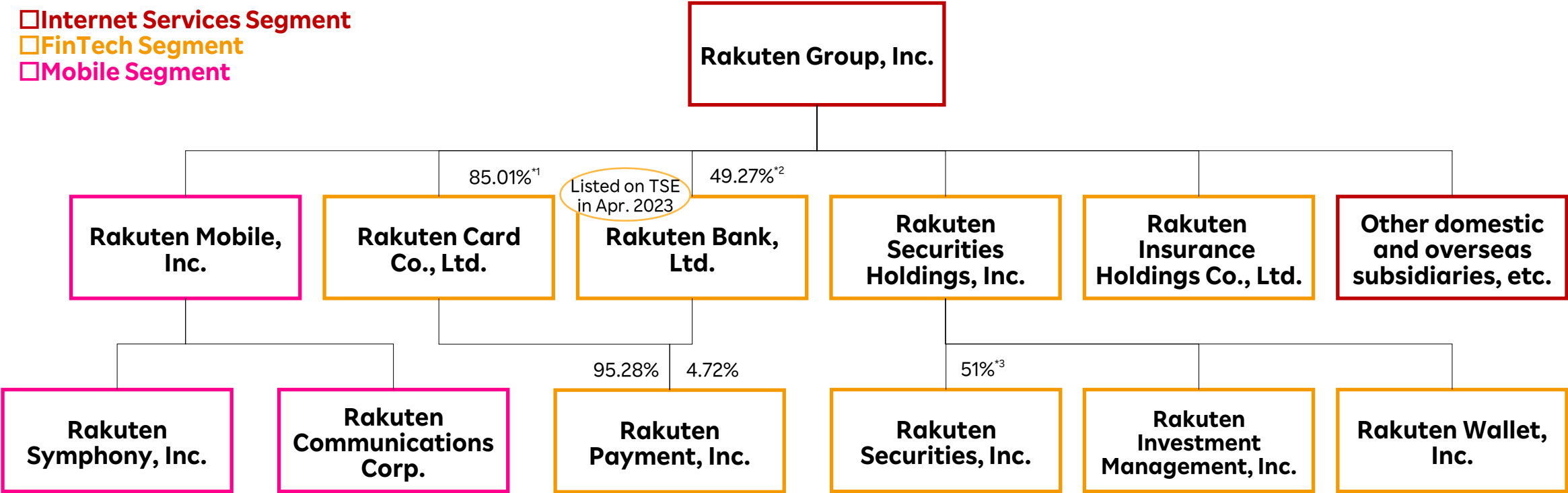
(JPY bn, rounded)	Q3/25	Q4/25	QoQ
Rakuten Mobile, Inc.			
Total Assets	1,830.0	2,012.1	+10.0%
Fixed Assets	830.5	819.4	-1.3%
Intangible Assets	172.2	178.4	+3.6%
Other Assets	827.2	1,014.3	+22.6%
Total Liabilities	1,624.8	1,730.8	+6.5%
Loans, Lease Finance, and Others	1,073.6	1,110.6	+3.4%
Debt from External Financial Institutions	317.7	313.0	-1.5%
Internal Transactions	755.9	797.6	+5.5%
Lease Obligations	188.9	183.7	-2.7%
Other Liabilities	362.4	436.6	+20.5%
Total Net Assets	205.2	281.3	+37.1%
Total Liabilities and Equity	1,830.0	2,012.1	+10.0%

*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

- Internet Services Segment
- FinTech Segment
- Mobile Segment



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

Segment Management Structure

Internet Services



Segment Leader

Hiroshi Mikitani

Representative Director,
Chairman, President and
CEO

FinTech



Segment Leader

Seiichiro Sonoda

President of FinTech
Group Company

Mobile



Segment Leader

Kentaro Hyakuno

Group COO
President of
Communications &
Energy Company



Kazuhiro Suzuki

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



Ryo Matsumura

President of
Commerce & Marketing
Company



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	<ul style="list-style-type: none"> ■ Rakuten Ichiba ■ Rakuten Travel ■ Rakuten Rebates ■ Rakuten GORA ■ Ad Related Business 	etc.
	Growth Investment Businesses	<ul style="list-style-type: none"> ■ Rakuten Super Logistics ■ Rakuten Mart ■ Rakuten Books ■ Rakuten24 ■ Rakuten Fashion 	etc.
International Business Unit	<ul style="list-style-type: none"> ■ Rakuten Rewards ■ Rakuten Viber ■ Rakuten TV ■ Rakuten Kobo ■ Rakuten Viki 	etc.	
Minority Investment	<ul style="list-style-type: none"> ■ Rakuten Capital 	etc.	
Other Internet Services	<ul style="list-style-type: none"> ■ 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	<ul style="list-style-type: none">■ Rakuten Card
Rakuten Bank	<ul style="list-style-type: none">■ Rakuten Bank
Rakuten Securities	<ul style="list-style-type: none">■ Rakuten Securities
Insurance Business	<ul style="list-style-type: none">■ Rakuten Life Insurance■ Rakuten General Insurance■ Rakuten Insurance Planning etc.
Rakuten Payment	<ul style="list-style-type: none">■ Rakuten Pay■ Rakuten Edy■ Rakuten Point Partner■ Rakuten Pay (Online Payment)
Others	<ul style="list-style-type: none">■ Rakuten Securities Holdings■ Rakuten Wallet■ Rakuten Investment Management■ Overseas Subsidiaries of Rakuten Card, Rakuten Bank and Rakuten Securities etc.

Mobile Segment Structure

Mobile Segment

Rakuten Mobile

- Rakuten Mobile
- Rakuten Energy (Rakuten Electricity, Rakuten Gas)
- Related investment

Rakuten Symphony

- Rakuten Symphony

Others

- Rakuten Communications etc.
-

Internet Services Segment

Q4/25 Internet Services Segment Financial Results

Q4/25 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Domestic EC^{*1}	279.3	+1.5%	41.2	+4.2%
Core Businesses ^{*2}	193.9	+1.6%	49.0	+1.9%
Growth Investment Businesses ^{*2}	85.4	+1.4%	-7.8	+0.7
International Business Unit^{*1*3}	104.7	+8.9%	5.8	+8.7%
Rakuten Rewards	56.1	+0.1%	4.1	-29.0%
Minority Investment			-0.7	-1.1
Other Internet Services^{*1}	6.1	-8.1%	-8.9	-1.3
Segment Total	390.1	+3.2%	37.4	-0.8%

*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: 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. *3: 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.

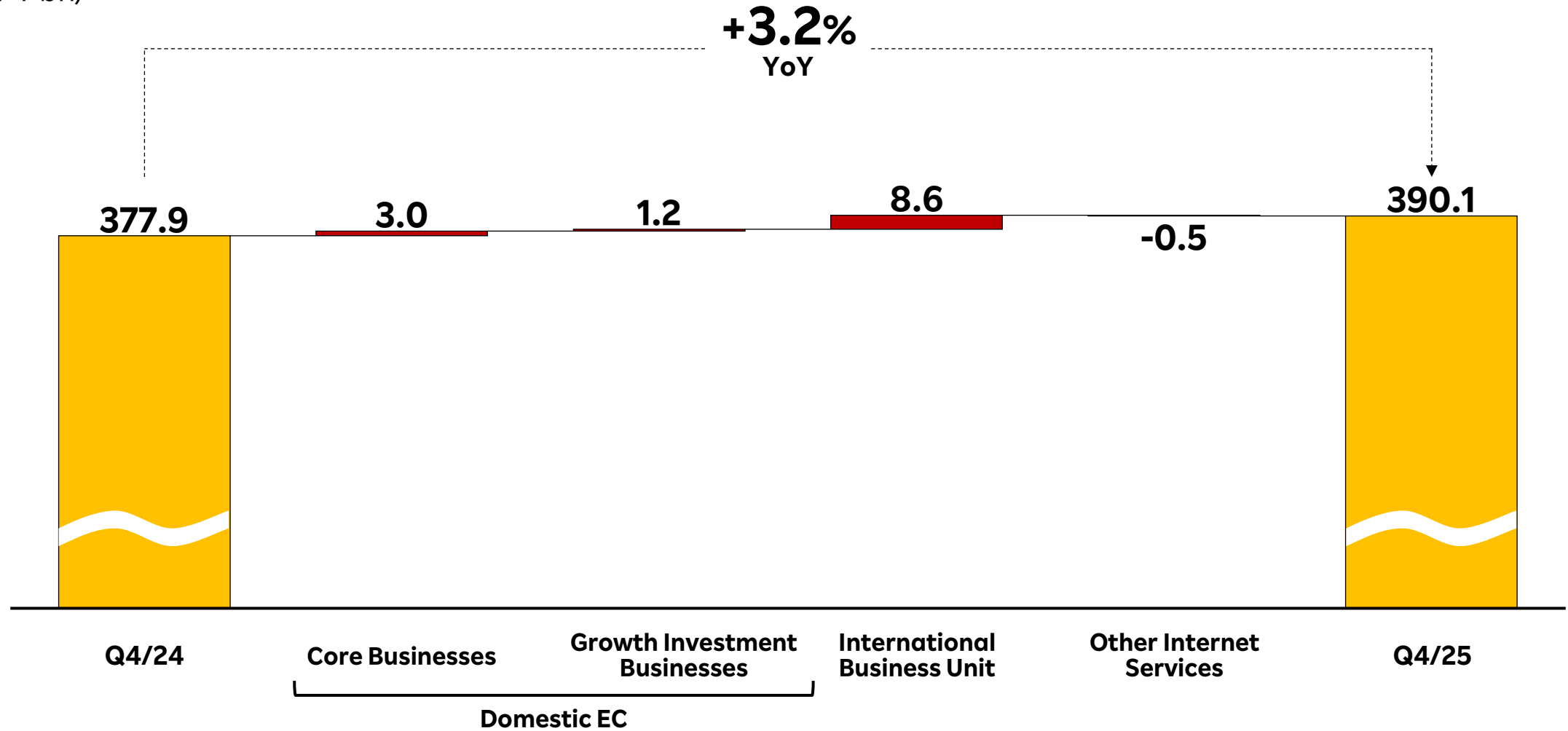
FY2025 Internet Services Segment Financial Results

2025 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Domestic EC^{*1}	1,023.2	+5.8%	122.4	+12.6%
Core Businesses ^{*2}	710.2	+7.5%	162.6	+6.5%
Growth Investment Businesses ^{*2}	313.0	+2.0%	-40.2	+3.7
International Business Unit^{*1*3}	314.3	+10.5%	7.8	+46.0%
Rakuten Rewards	149.2	+2.7%	7.6	-26.4%
Minority Investment			-11.4	-9.4
Other Internet Services^{*1}	32.2	+5.7%	-29.9	-2.9
Segment Total	1,369.7	+6.8%	88.9	+4.5%

*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: 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. *3: 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.

Q4/25 Internet Services Segment Revenue Breakdown ^{*1*2}

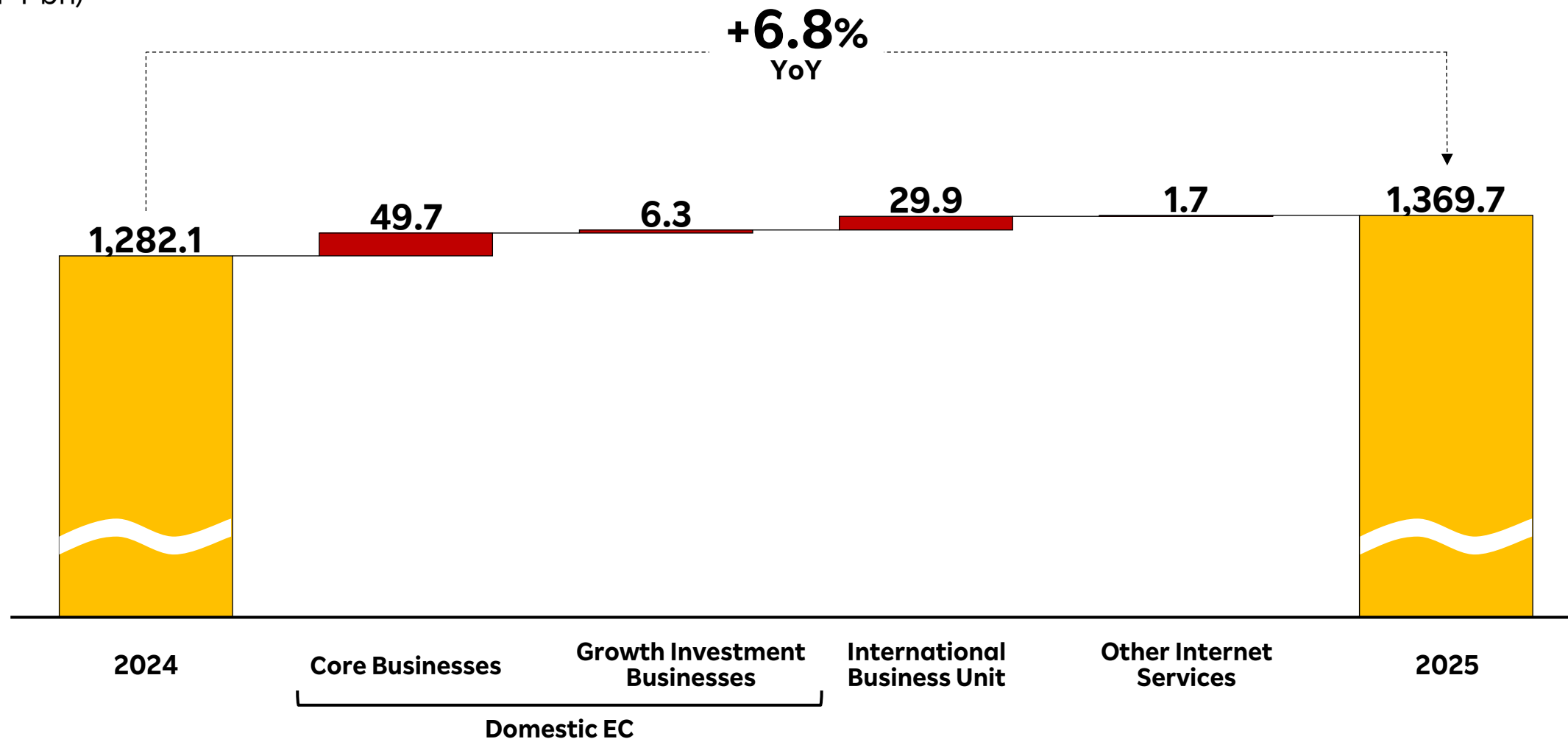
(JPY bn)



*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: 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.

FY2025 Internet Services Segment Revenue Breakdown^{*1*2}

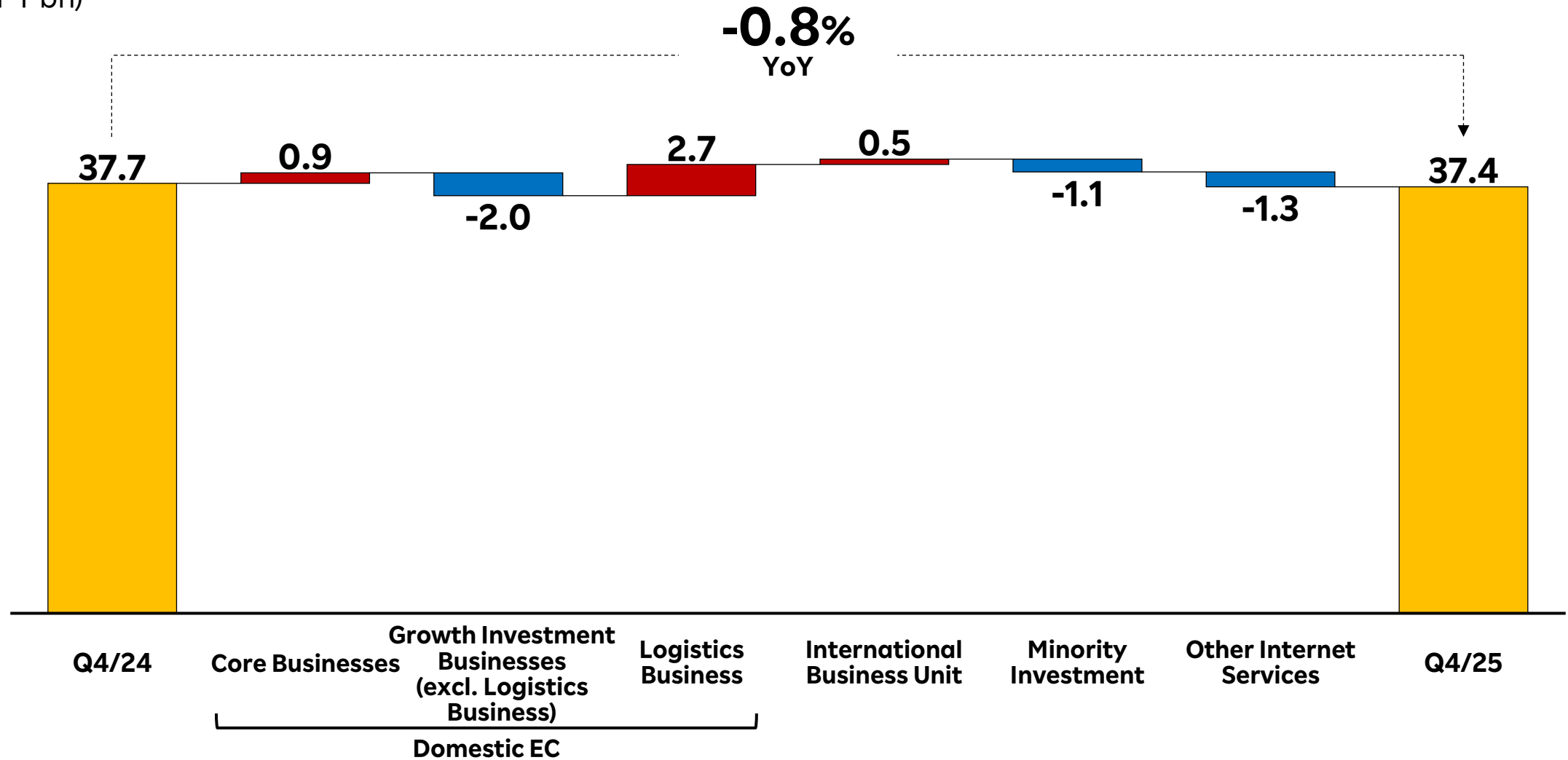
(JPY bn)



*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: 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.

Q4/25 Internet Services Segment Non-GAAP Operating Income Breakdown ^{*1*2}

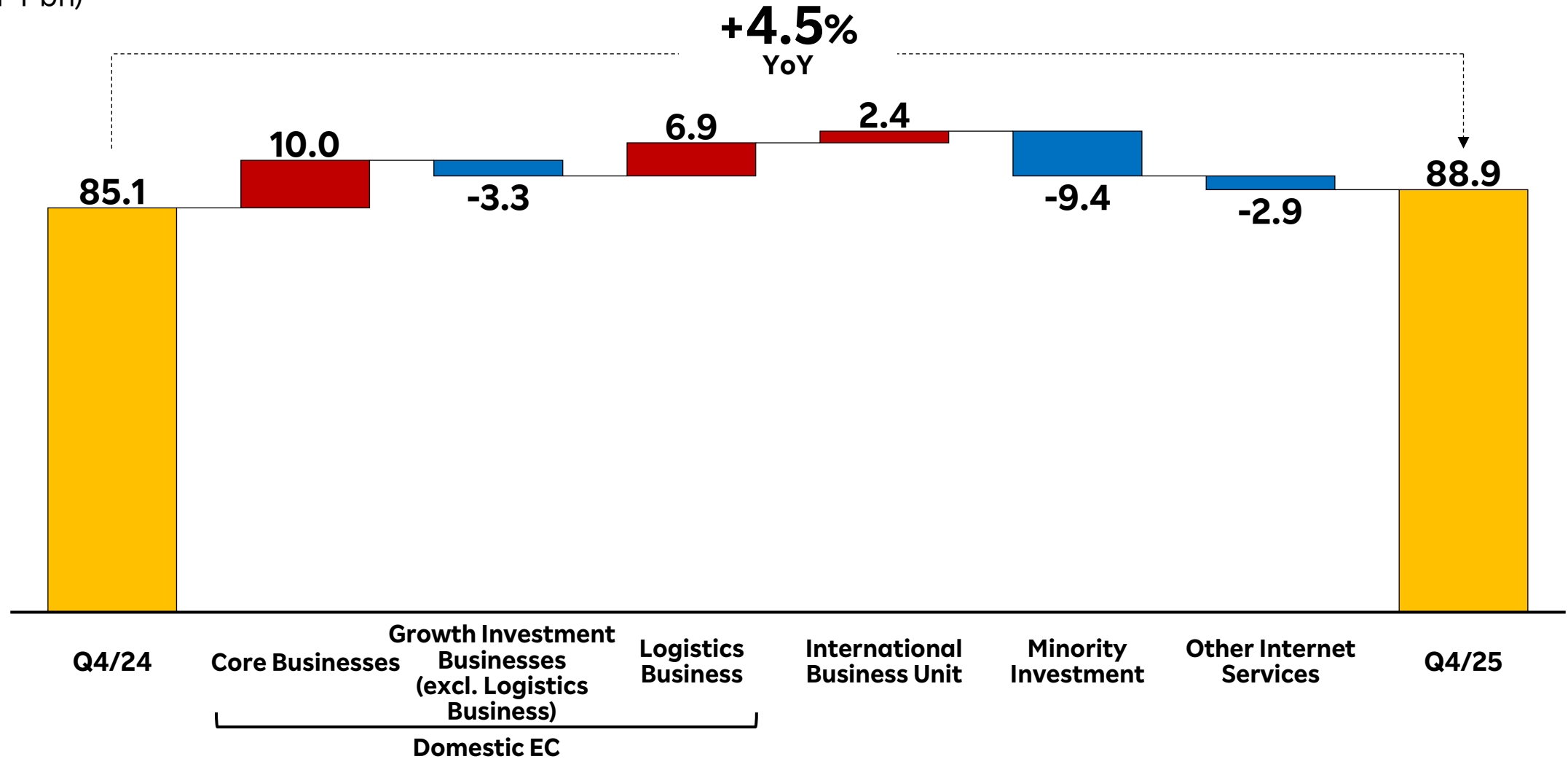
(JPY bn)



*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: 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.

FY2025 Internet Services Segment Non-GAAP Operating Income Breakdown ^{*1*2}

(JPY bn)

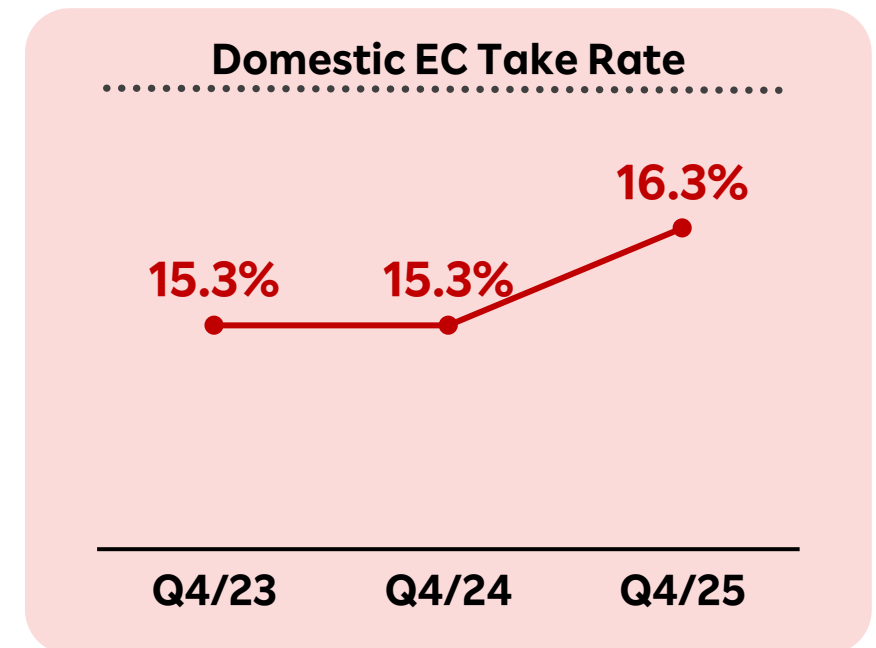
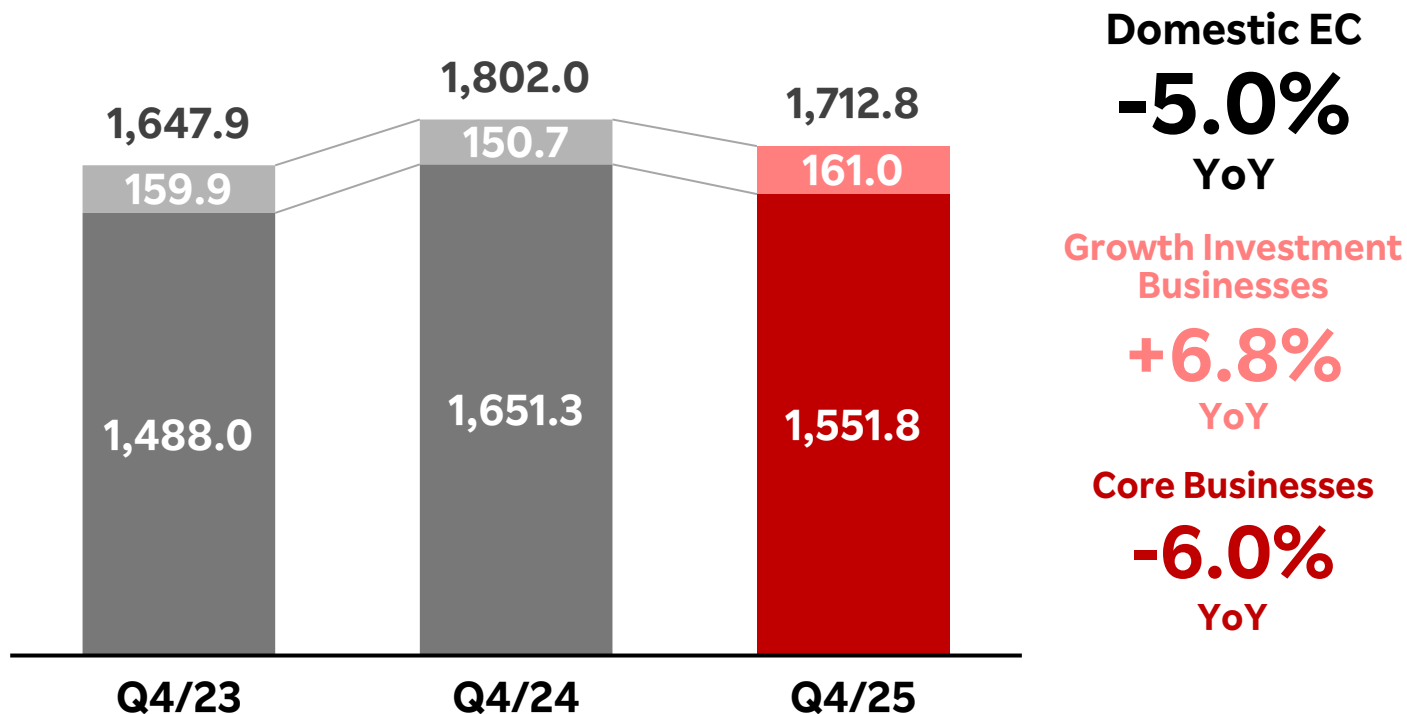


*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: From Q3/25, a part of Travel business included in the Growth Investment Businesses was transferred to the Core Businesses. Past figures are retroactively revised.

Q4/25 Domestic EC GMS^{*1*2*3*4}

- Q4/25 GMS was negative YoY due to a reactionary decline following the revision of the rules for granting hometown tax donation points in Q3/25, but growth in the mid-single digits was recorded in the second half of the year. Take rate recovered in Q4/25 due to a downward trend in the change in the composition of GMS caused by the impact of hometown tax donations

(JPY bn)

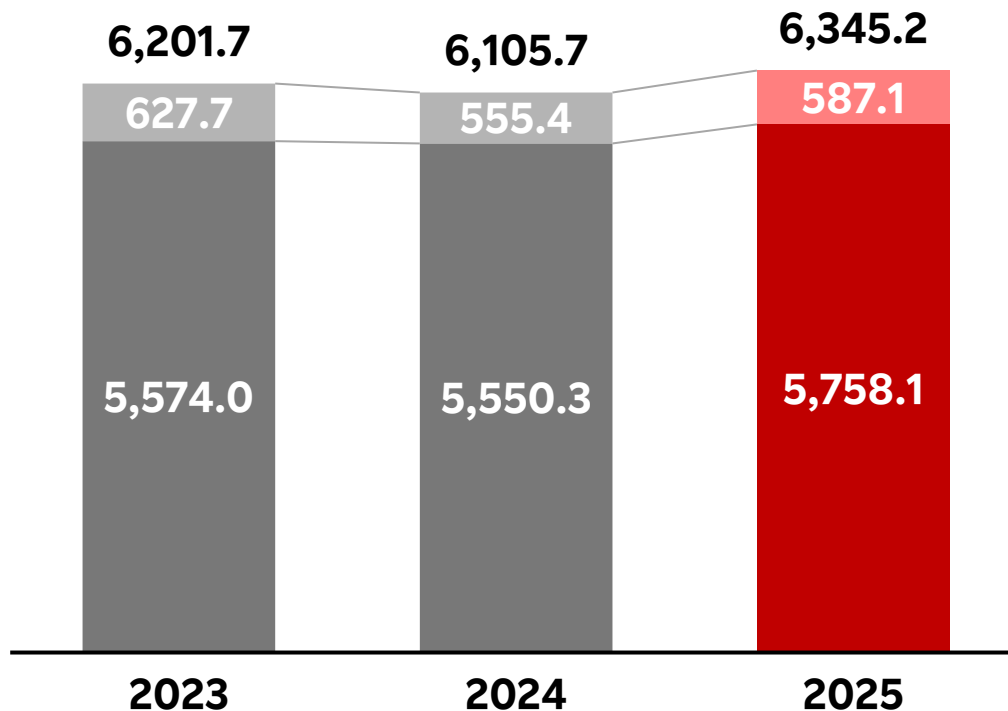


*1: Domestic E-commerce GMS (excludes certain tax-exempt businesses, includes consumption tax.) is the combined transaction amount for Rakuten Ichiba, Rakuten Travel (GTV on checkout basis), Rakuten Books, Books Network, golf business, Rakuten Fashion, Rakuten Dream businesses, Rakuten Beauty, Rakuten24, Car, Rakuma, Rakuten Rebates, Rakuten Mart, Rakuten Ticket and cross boarder trading, etc. *2: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *3: From Q2/25, the scope of Domestic EC GMS was revised. Past figures have been retroactively adjusted. *4: 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.

FY2025 Domestic EC GMS^{*1*2*3*4}

- Excluding the impact of the leap year in 2024, GMS achieved mid-single-digit growth YoY. The take rate increased due to strong advertising revenues, and increased revenues from high take rate businesses

(JPY bn)



Domestic EC

+3.9%
YoY

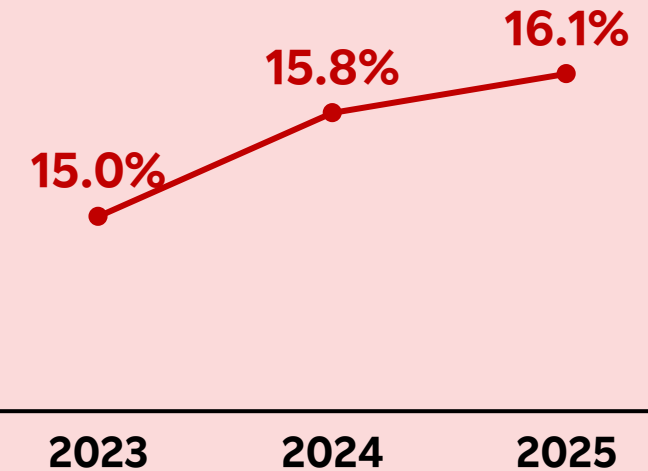
Growth Investment
Businesses

+5.7%
YoY

Core Businesses

+3.7%
YoY

Domestic EC Take Rate

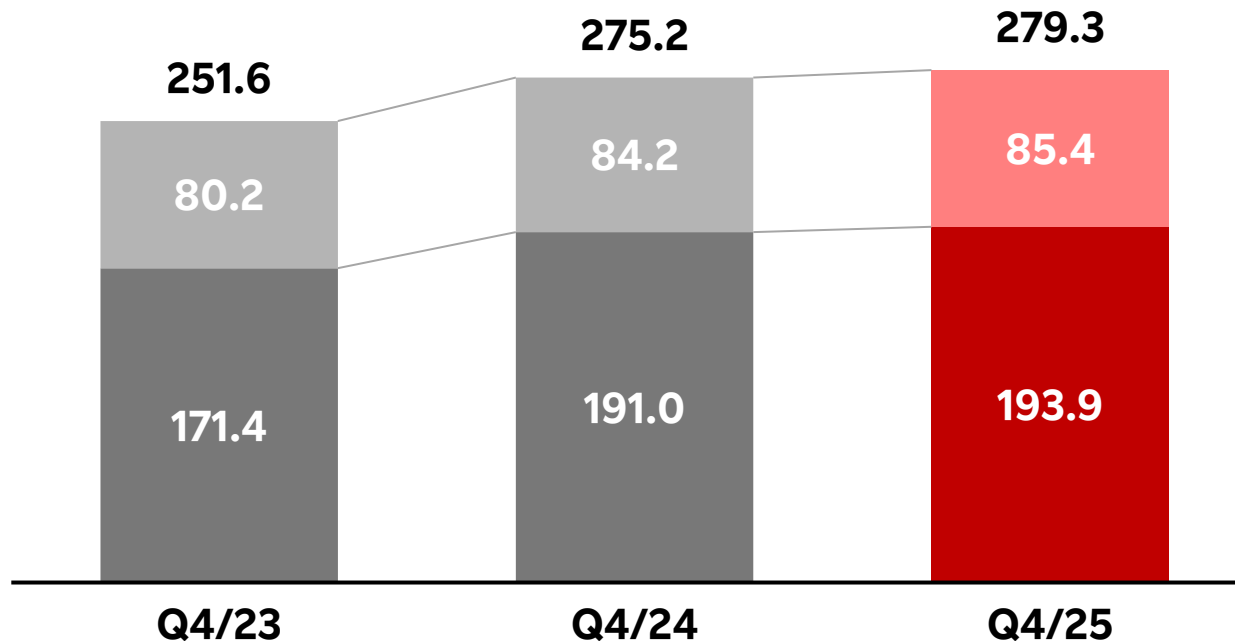


*1: Domestic E-commerce GMS (excludes certain tax-exempt businesses, includes consumption tax.) is the combined transaction amount for Rakuten Ichiba, Rakuten Travel (GTV on checkout basis), Rakuten Books, Books Network, golf business, Rakuten Fashion, Rakuten Dream businesses, Rakuten Beauty, Rakuten24, Car, Rakuma, Rakuten Rebates, Rakuten Mart, Rakuten Ticket and cross border trading, etc. *2: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *3: From Q2/25, the scope of Domestic EC GMS was revised. Past figures have been retroactively adjusted. *4: 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.

Q4/25 Domestic EC Revenue^{*1*2}

- **Core Businesses:** Rakuten Ichiba revenue was negative YoY due to a backlash from hometown tax donations. However, Rakuten Travel saw a significant increase in revenue due to increased domestic demand and strong inbound tourism
- **Growth Investment Businesses:** Rakuten Fashion, with strong winter items, and Rakuten Books, with strong sales of the Nintendo Switch 2, contributed to increased revenue

(JPY bn)



Domestic EC

+1.5%
YoY

Growth Investment
Businesses

+1.4%
YoY

Core Businesses

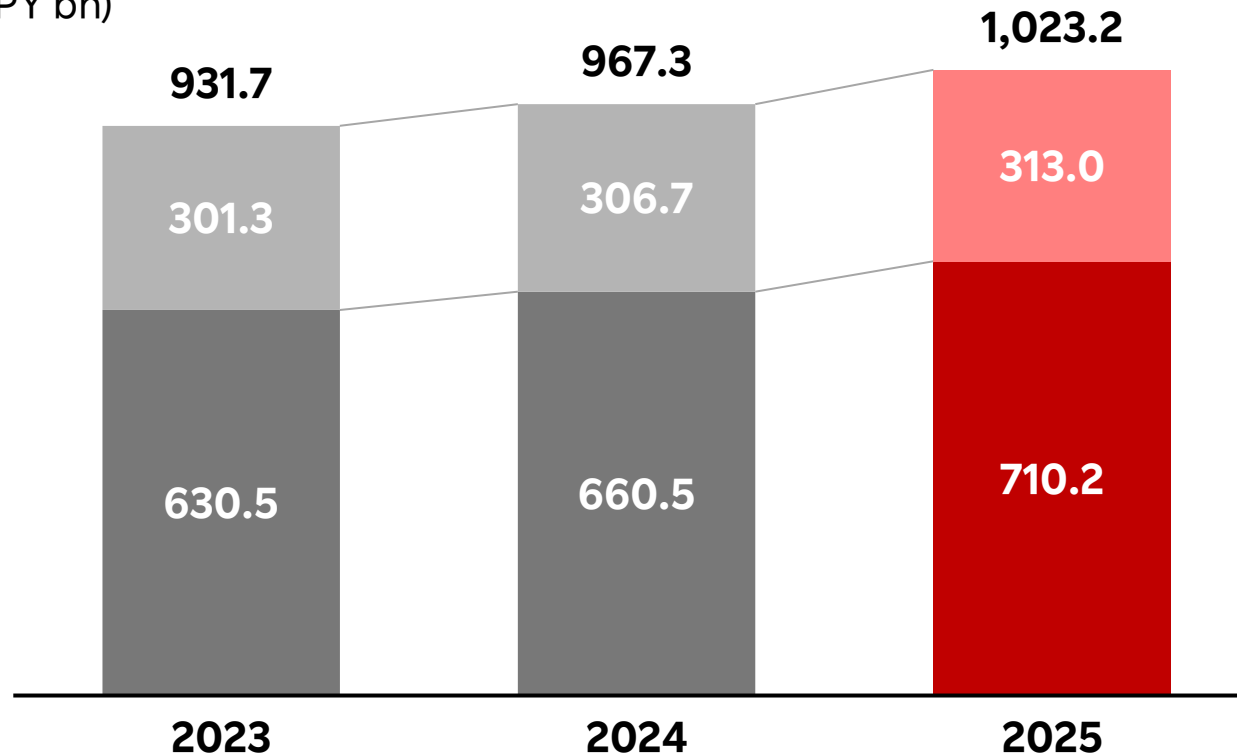
+1.6%
YoY

*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: 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.

FY2025 Domestic EC Revenue^{*1*2}

- **Core Businesses:** Rakuten Ichiba, where advertising revenue was strong, and Rakuten Travel, where domestic demand recovered in the second half of the year in addition to strong inbound tourism, drove revenue growth
- **Growth Investment Businesses:** Rakuten Books and Rakuten Fashion contributed steadily to revenue growth

(JPY bn)



Domestic EC

+5.8%
YoY

Growth Investment
Businesses

+2.0%
YoY

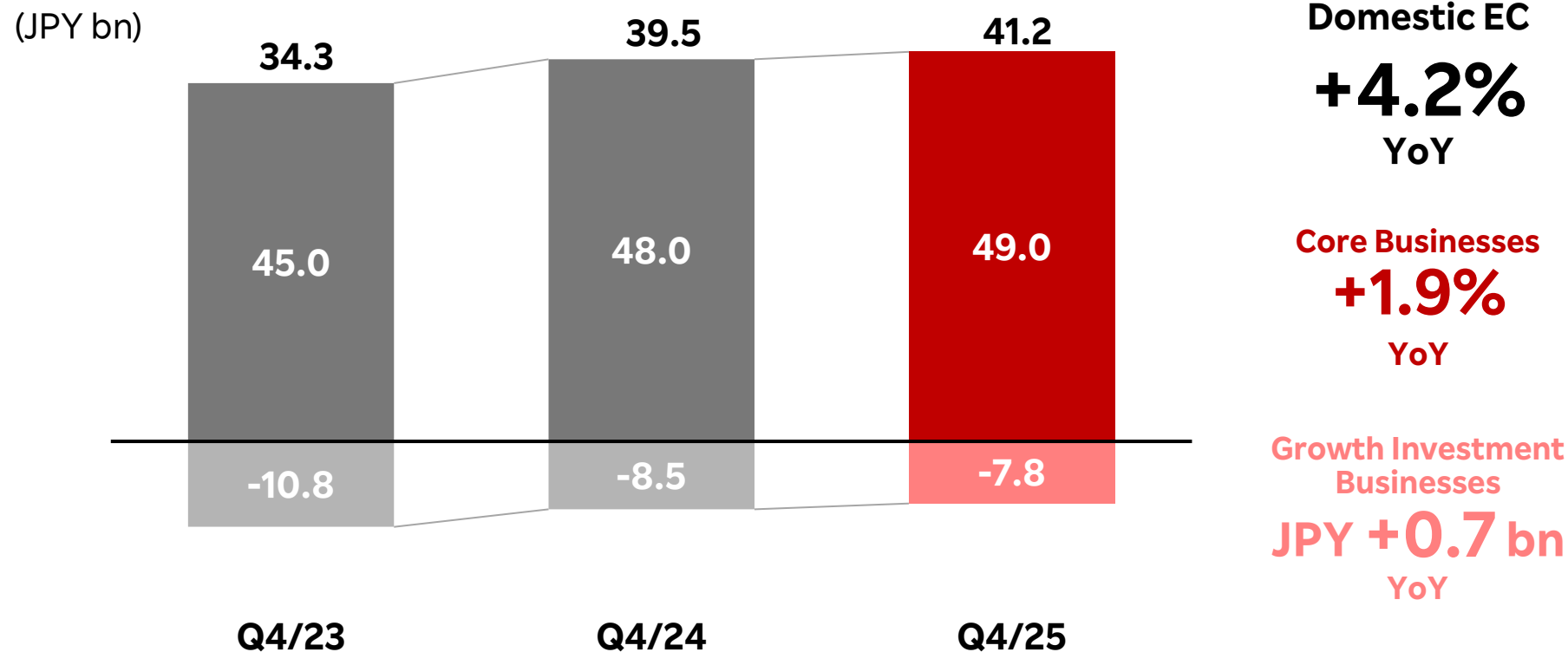
Core Businesses

+7.5%
YoY

*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: 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.

Q4/25 Domestic EC Operating Income^{*1*2}

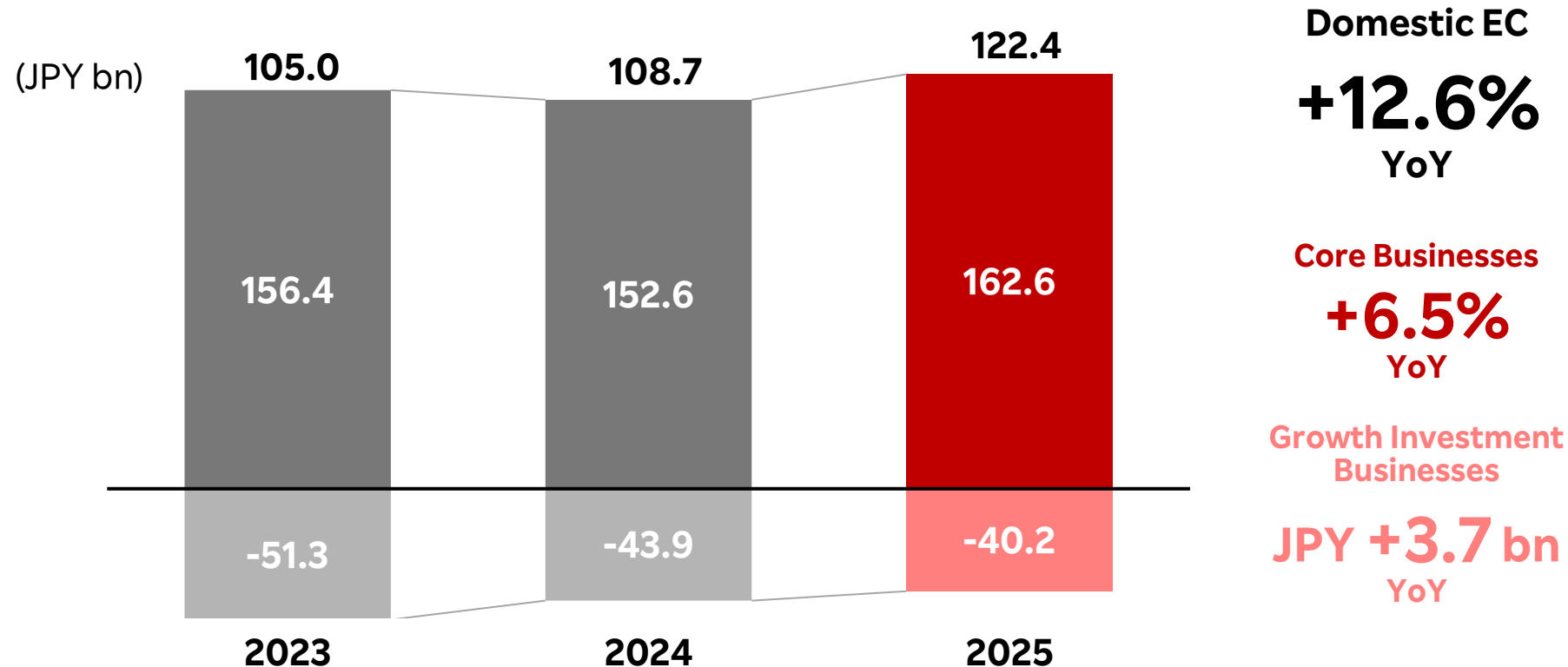
- **Core Businesses:** Rakuten Ichiba's cost optimization efforts were successful, resulting in increased profits. Rakuten Travel's profit growth was driven by expanding domestic demand and strong inbound tourism
- **Growth Investment Businesses:** Despite the high hurdle of the gain on the sale of Rakuten STAY recorded last year, the logistics business, which revised its prices, and the online supermarket business contributed significantly to the improvement in losses



*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: 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.

FY2025 Domestic EC Operating Income^{*1*2}

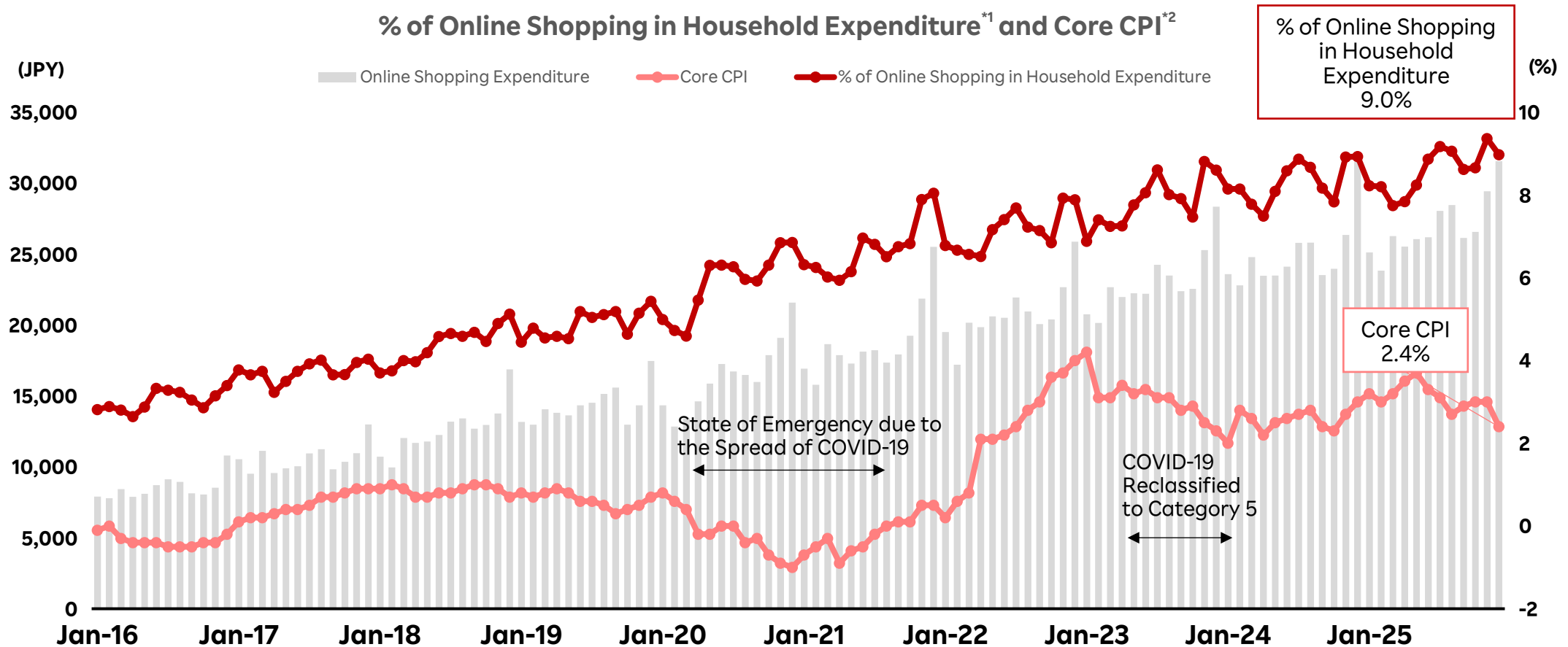
- **Core Businesses:** Increased profits due to higher revenue from Rakuten Ichiba and Rakuten Travel
- **Growth Investment Businesses:** Significant contributions to the improvement in losses, including the logistics business, which revised its prices, and the NBA business, which terminated its service



*1: In Q1/25 and Q2/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *2: 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.

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

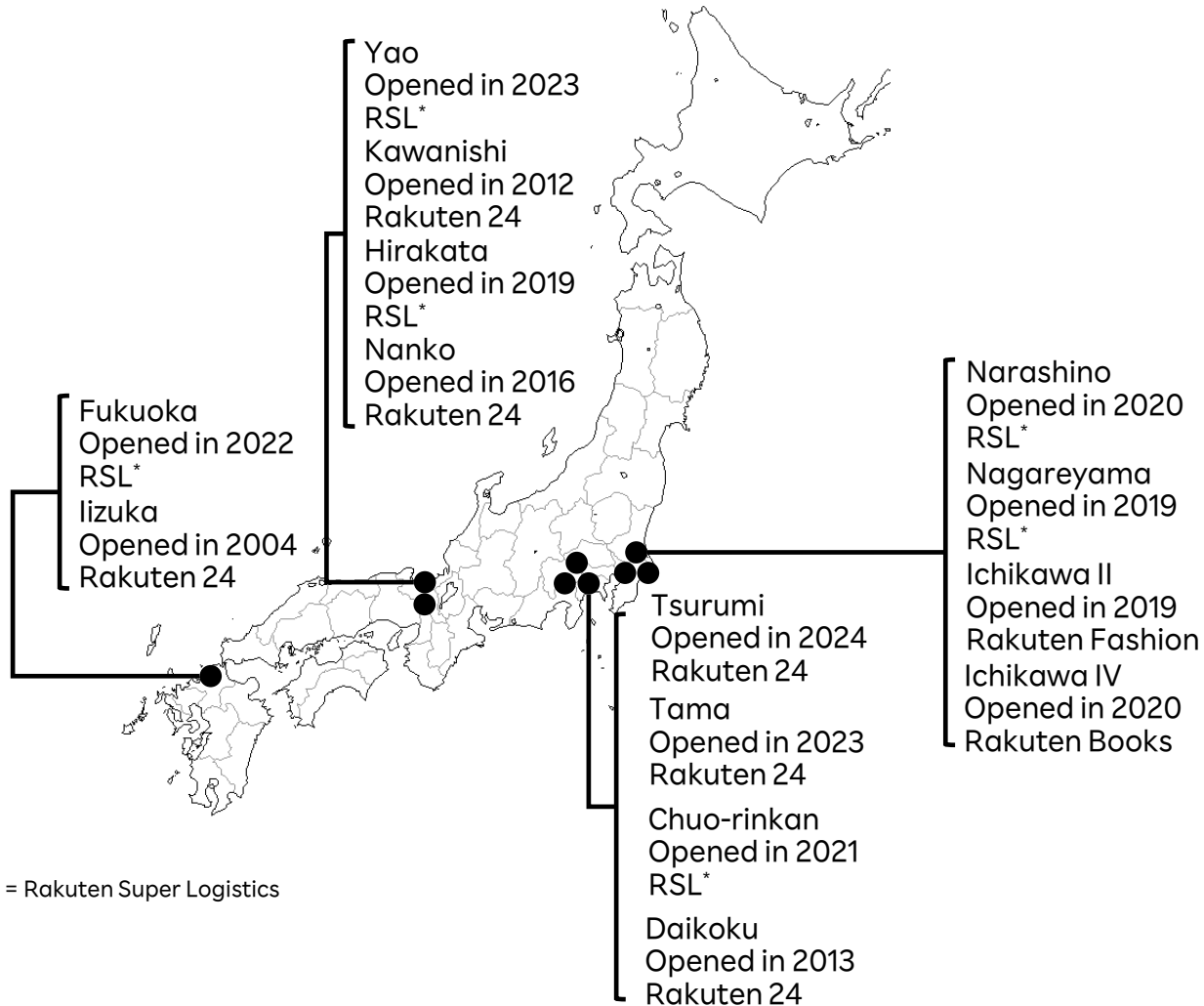


Source: Ministry of Internal Affairs and Communications Consumer Price Index, Family Income and Expenditure Survey, Household Consumption Survey (Monthly Expenditure Per Household Using the Internet)

*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

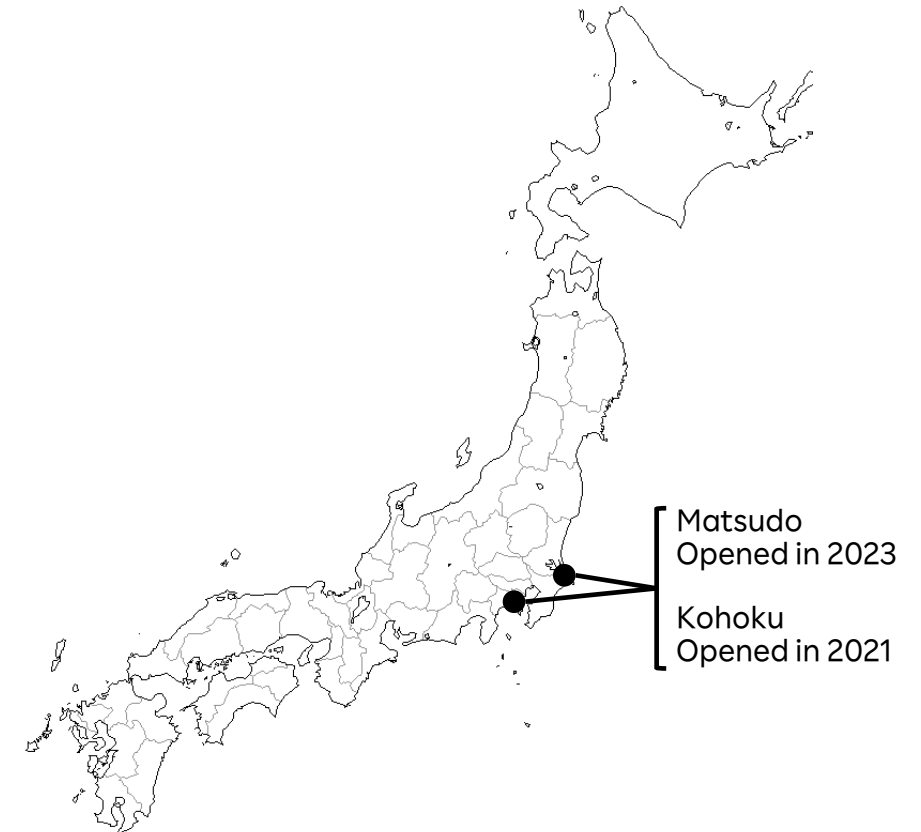
JP Rakuten Logistics



*RSL = Rakuten Super Logistics



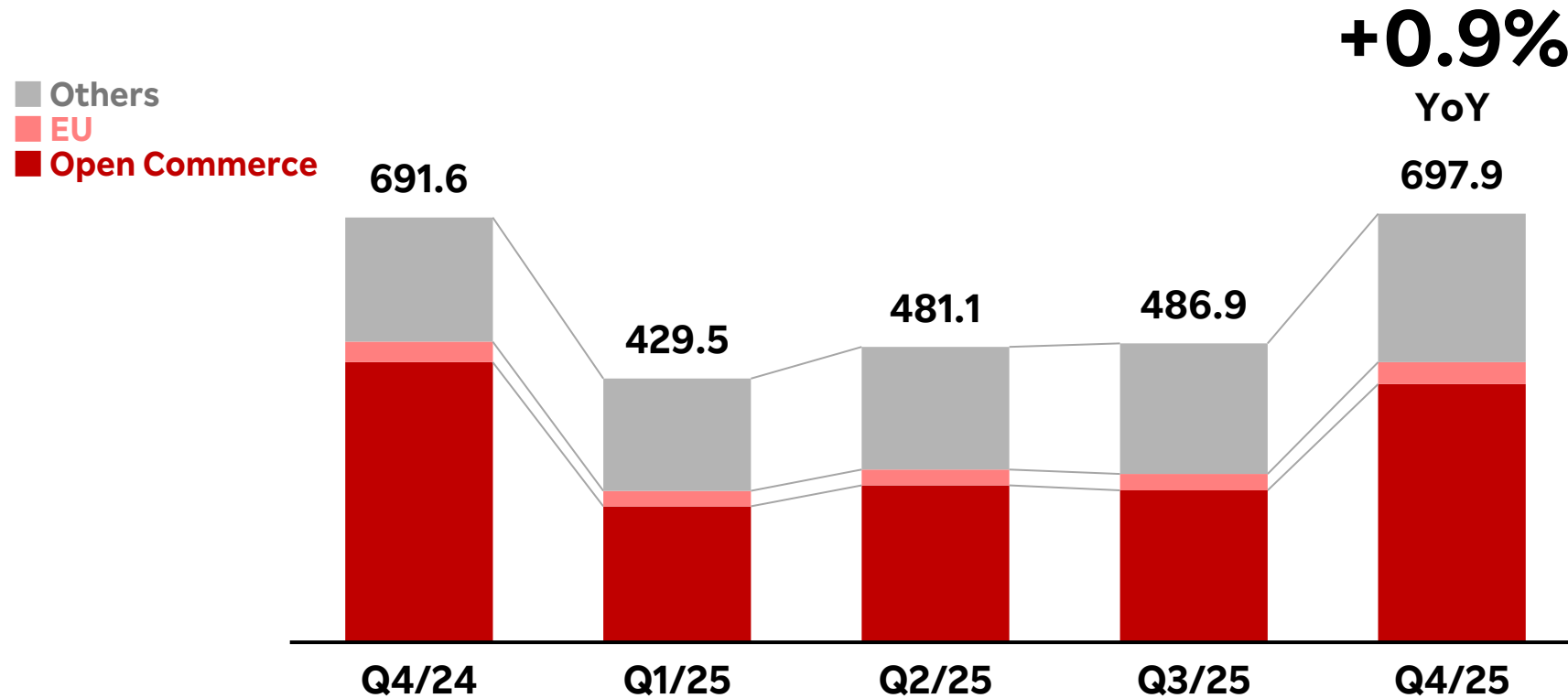
Rakuten Mart Logistics Centers



Q4/25 International Business Unit Revenue^{*1*2}

- Rakuten Rewards recovered QoQ due to seasonality factors such as Black Friday, but growth slowed due to the macro environment
- On the other hand, increased sales of Rakuten Kobo color devices and content, and strong performance of Rakuten Viber communications revenue and marketing services contributed to increased revenue

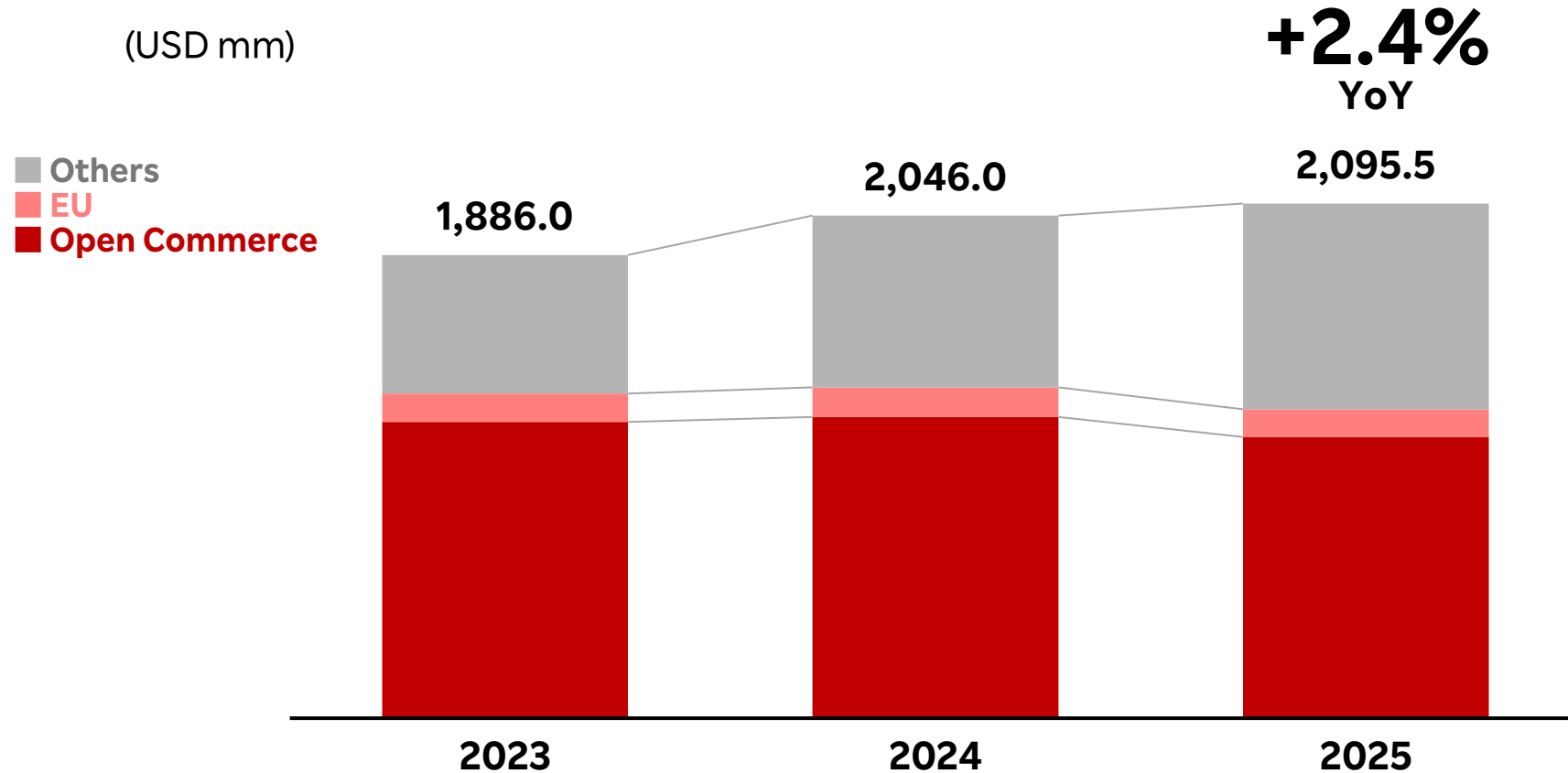
(USD mm)



*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.

FY2025 International Business Unit Revenue^{*1*2}

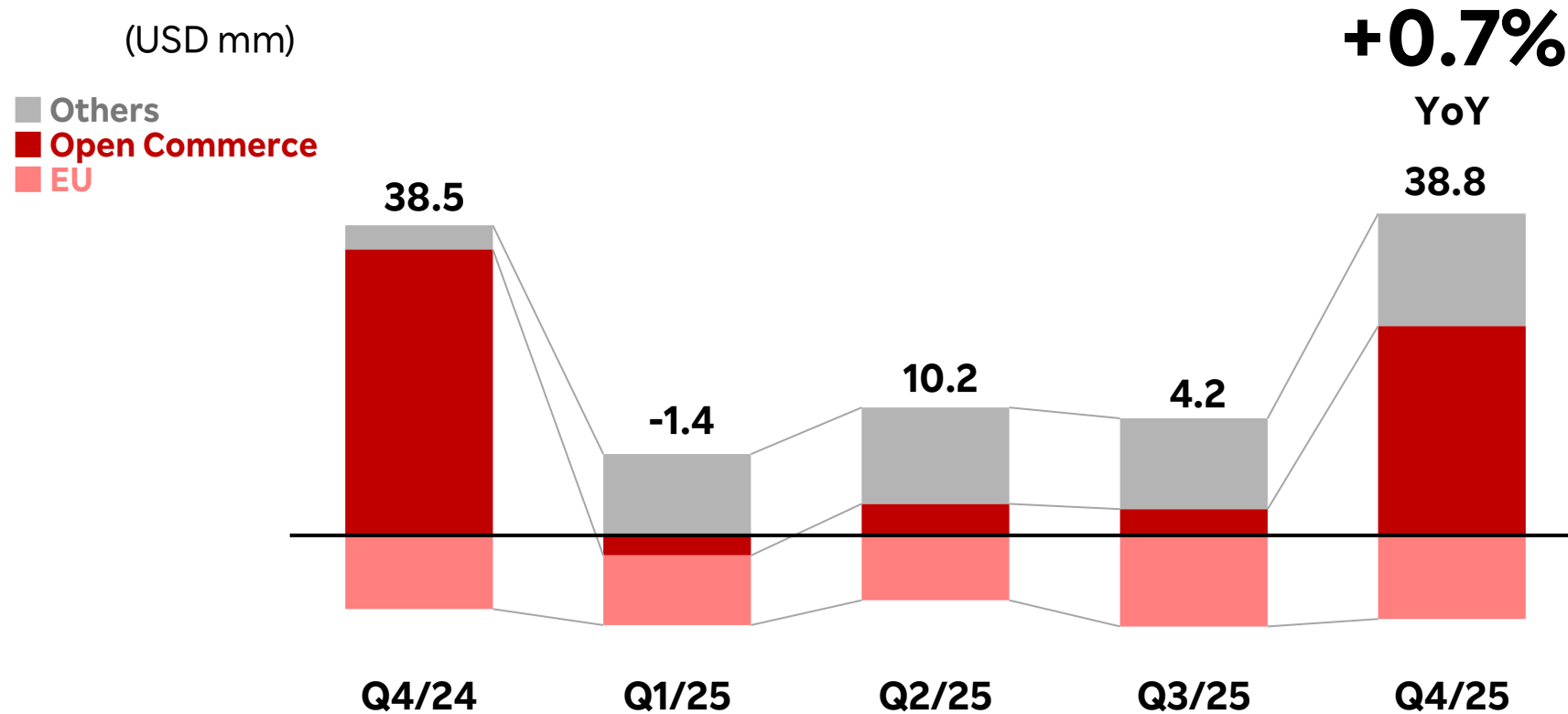
- Rakuten Rewards growth slowed due to a cautious stance from U.S. retailers
- Meanwhile, increased sales of Rakuten Kobo color devices and content, and strong performance in Rakuten Viber communications revenue and marketing services contributed to increased revenue



*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.

Q4/25 International Business Unit Operating Income^{*1*2}

- Although Rakuten Rewards recovered QoQ due to seasonal factors, OI growth was sluggish due to the macro environment
- On the other hand, strong sales of Rakuten Kobo color devices and content, increased revenue from Rakuten Viber, and expanded subscriptions for Rakuten Viki contributed to increased profits



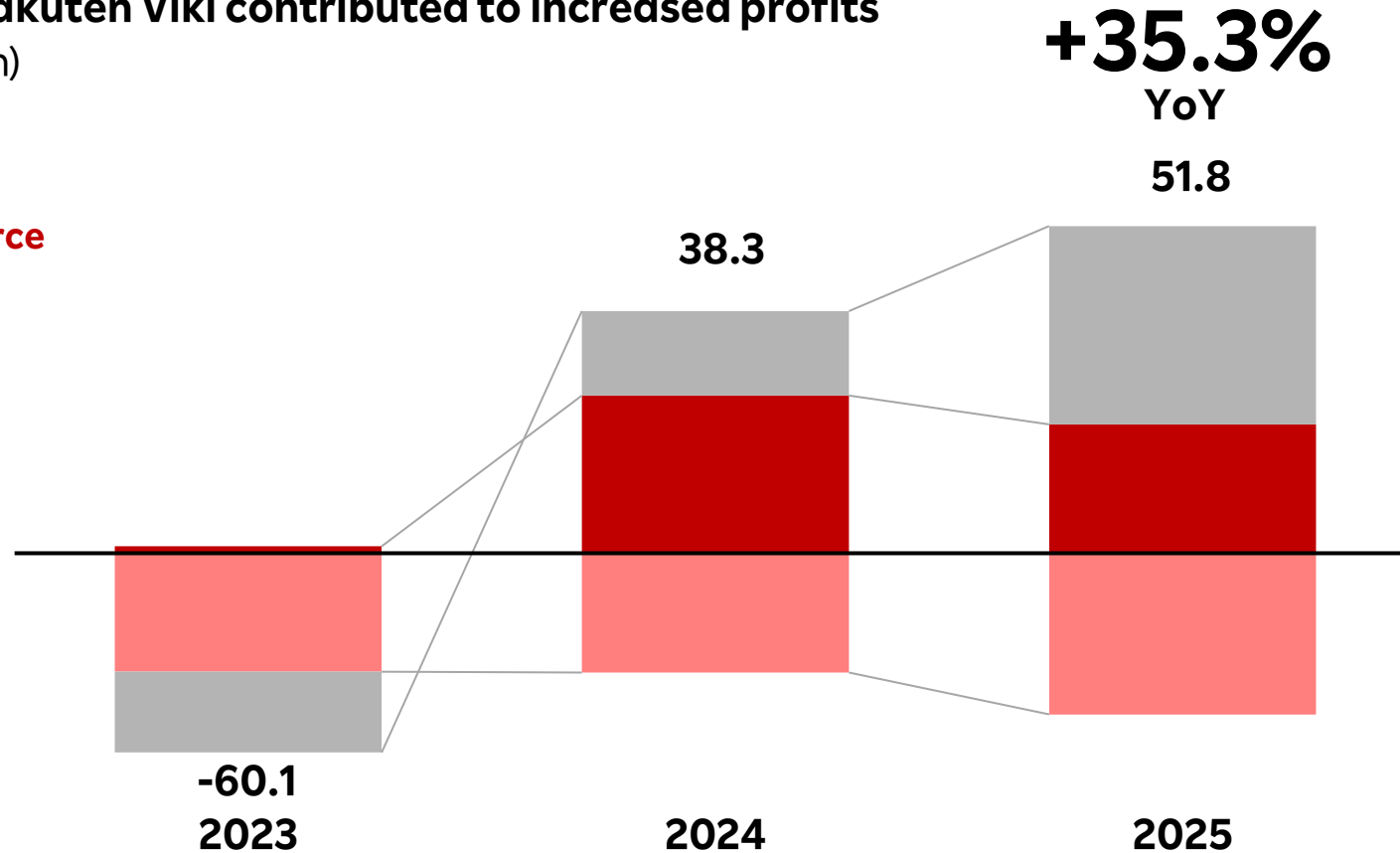
*1: Open Commerce: Total of Rewards (USA, Europe, Canada), Fillr, overseas Ads business. EU: Total of Rakuten TV and Rakuten France. Others: Total of Rakuten Kobo, Rakuten Viber, and Rakuten Viki, etc. This does not include businesses from Rakuten Symphony, Taiwan e-commerce, or overseas financial subsidiaries.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

FY2025 International Business Unit Operating Income^{*1*2}

- Rakuten Rewards' OI growth was sluggish due to the impact of the macro environment. The EU struggled due to intensifying competition in Europe
- Strong sales of Rakuten Kobo color devices and content, increased revenue for Rakuten Viber, and expanded subscriptions for Rakuten Viki contributed to increased profits

(USD mm)

■ Others
■ Open Commerce
■ EU

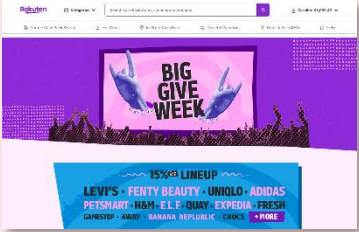


*1: Open Commerce: Total of Rewards (USA, Europe, Canada), Fillr, overseas Ads business. EU: Total of Rakuten TV and Rakuten France. Others: Total of Rakuten Kobo, Rakuten Viber, and Rakuten Viki, etc. This does not include businesses from Rakuten Symphony, Taiwan e-commerce, or overseas financial subsidiaries. *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
FY2025

-11.2%
YoY

USD 11.77 bn

Rakuten TV

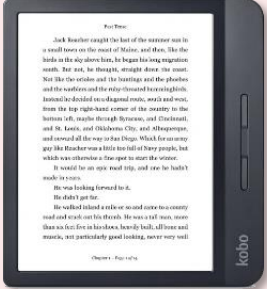


Total Users*
(As of the end of Dec-25)

+28.3%
YoY

170.1 mm

Rakuten kobo



Registered Users
(As of the end of Dec-25)

+7.2%
YoY

74.3 mm

Rakuten Viber



Registered Users
(As of the end of Dec-25)

+4.1%
YoY

1.64 bn

Rakuten Viki



Registered Users
(As of the end of Dec-25)

+19.7%
YoY

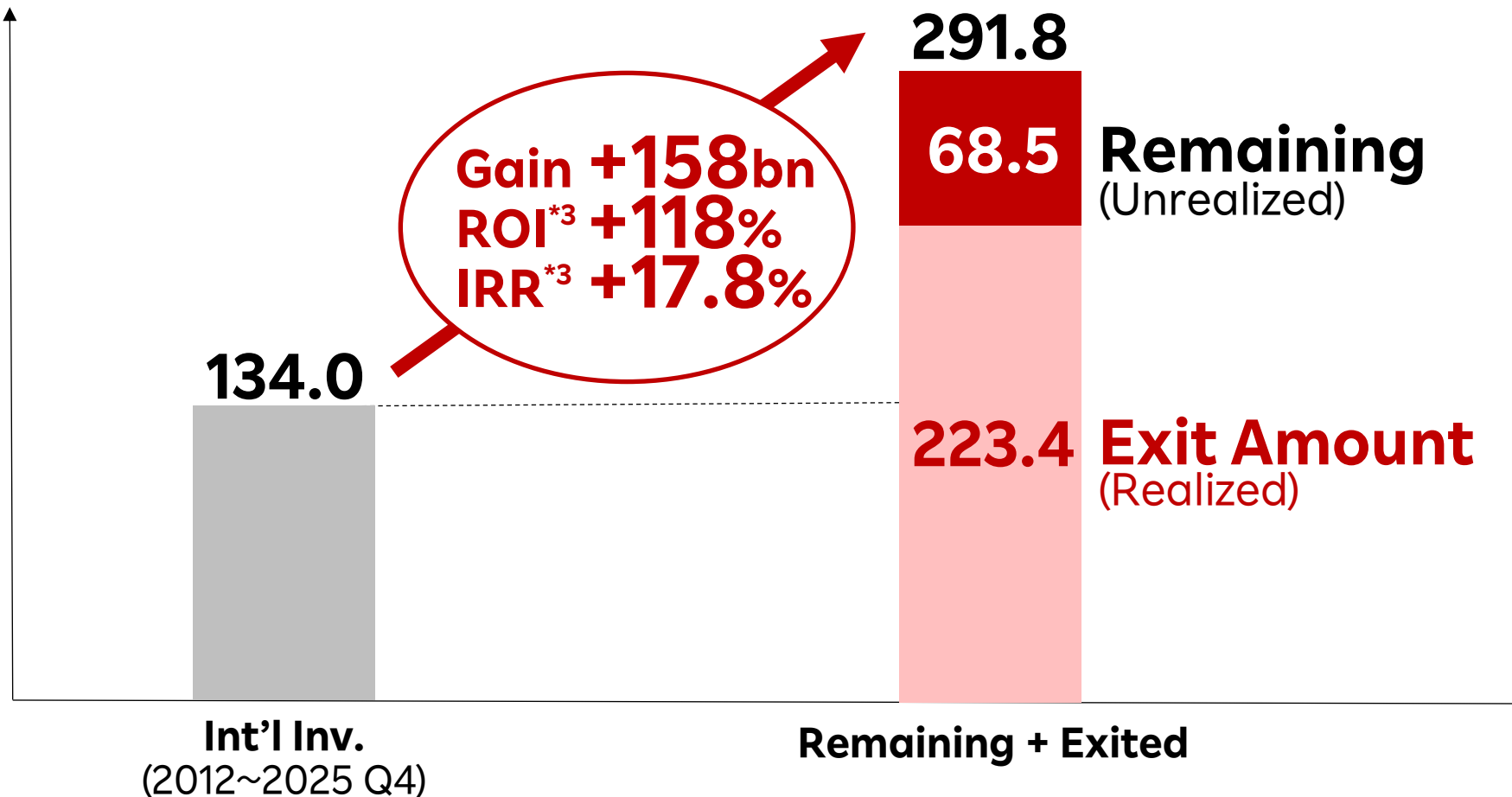
118.7 mm

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

Rakuten Capital^{*1} Investment Performance^{*2}

(As of Dec 2025)

(JPY bn)



*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 (Total of Internet and Mobile segment). *3: From Q1/25, ROI and IRR have been changed to values in JPY.

Minority Investment Portfolio

Remaining

Number of
Investments*1:

47 investments

E-Commerce

SHOPBACK

carousell

SaaS

OneSignal

dataX

hacomono

mov

Mobile*4

SCIENCE ARTS

POCKETALK

TapFun

Sustainability

TeraWatt
TECHNOLOGY

JEPLAN

Ride Sharing

cabify

Healthcare

アイメッド

TENTIAL

Ubie

AI/Other

BRAHMA AI

DEA
DIGITAL ENTERTAINMENT ASSET INC.

Exit*2

49 investments

Careem

goto

Upstart

BASE FOOD

Pinterest

VISIONAL

airalo

Non R-Capital*3

2 investments

lyft

Rakuten Medical

(Affiliated Company)

*1: Numbers are related to R-Capital investment only as of Q4/25. *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 (includes exited investment). *4: Includes investments related to the Mobile business.

FinTech Segment

Q4/25 FinTech Segment Financial Results

Q4/25 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Rakuten Card	107.5	+16.9%	14.8	+2.3%
Rakuten Bank	59.6	+54.2%	27.7	+40.9%
Rakuten Securities ^{*1}	46.0	+42.7%	16.0	+116.6%
Insurance Business ^{*2}	21.3	-3.9%	1.7	+116.8%
Rakuten Payment ^{*3}	29.0	+11.8%	3.2	+196.7%
Others ^{*4}	5.8	+13.9%	-5.9	-1.2
Segment Total	269.2	+24.6%	57.5	+48.7%

*1: From Q3/25, Rakuten Securities' off-shore subsidiaries were transferred from Rakuten Securities to Others. Past figures have been retroactively adjusted. *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 Securities' off-shore subsidiaries, Rakuten Wallet, Inc., and Rakuten Investment Management, Inc. etc.

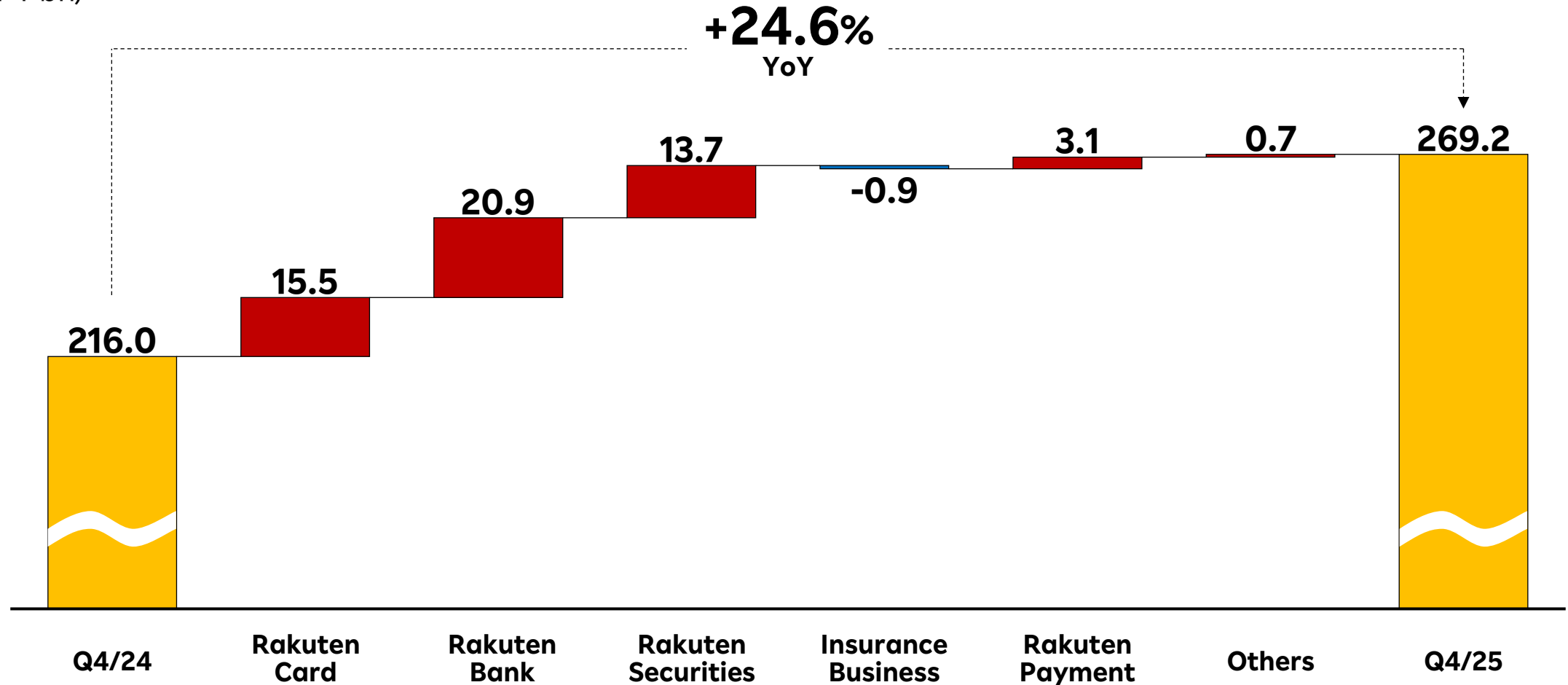
FY2025 FinTech Segment Financial Results

2025 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Rakuten Card	385.2	+13.2%	63.5	+2.1%
Rakuten Bank	216.0	+39.1%	100.8	+50.2%
Rakuten Securities ^{*1}	158.1	+21.8%	45.3	+34.8%
Insurance Business ^{*2}	88.9	+4.0%	1.6	-45.8
Rakuten Payment ^{*3}	105.8	+15.4%	9.5	+111.3%
Others ^{*4}	22.0	+23.0%	-20.8	-3.8
Segment Total	975.9	+19.0%	199.9	+30.3%

*1: From Q3/25, Rakuten Securities' off-shore subsidiaries were transferred from Rakuten Securities to Others. Past figures have been retroactively adjusted. *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 Securities' off-shore subsidiaries, Rakuten Wallet, Inc., and Rakuten Investment Management, Inc. etc.

Q4/25 FinTech Segment Revenue Breakdown*

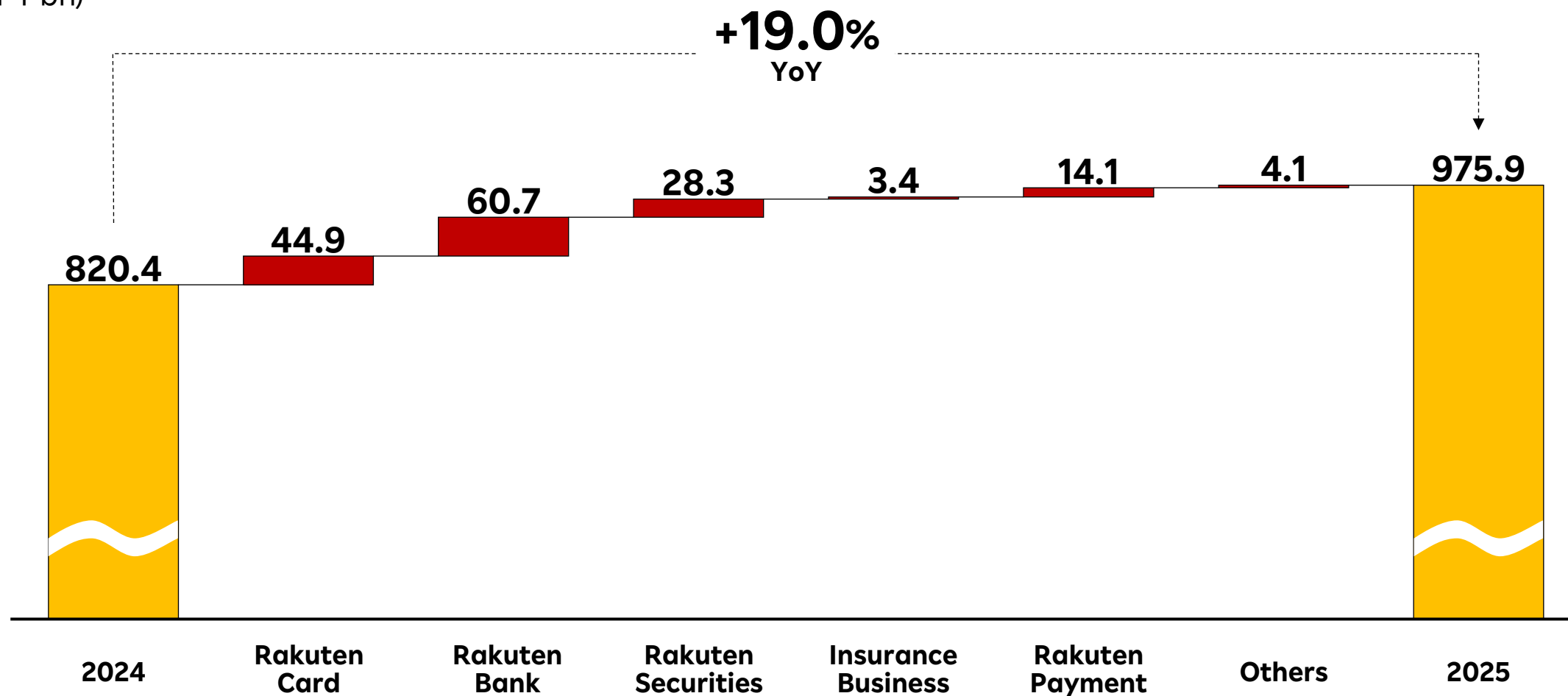
(JPY bn)



*From Q3/25, Rakuten Securities' off-shore subsidiaries were transferred from Rakuten Securities to Others. Past figures have been retroactively adjusted.

FY2025 FinTech Segment Revenue Breakdown*

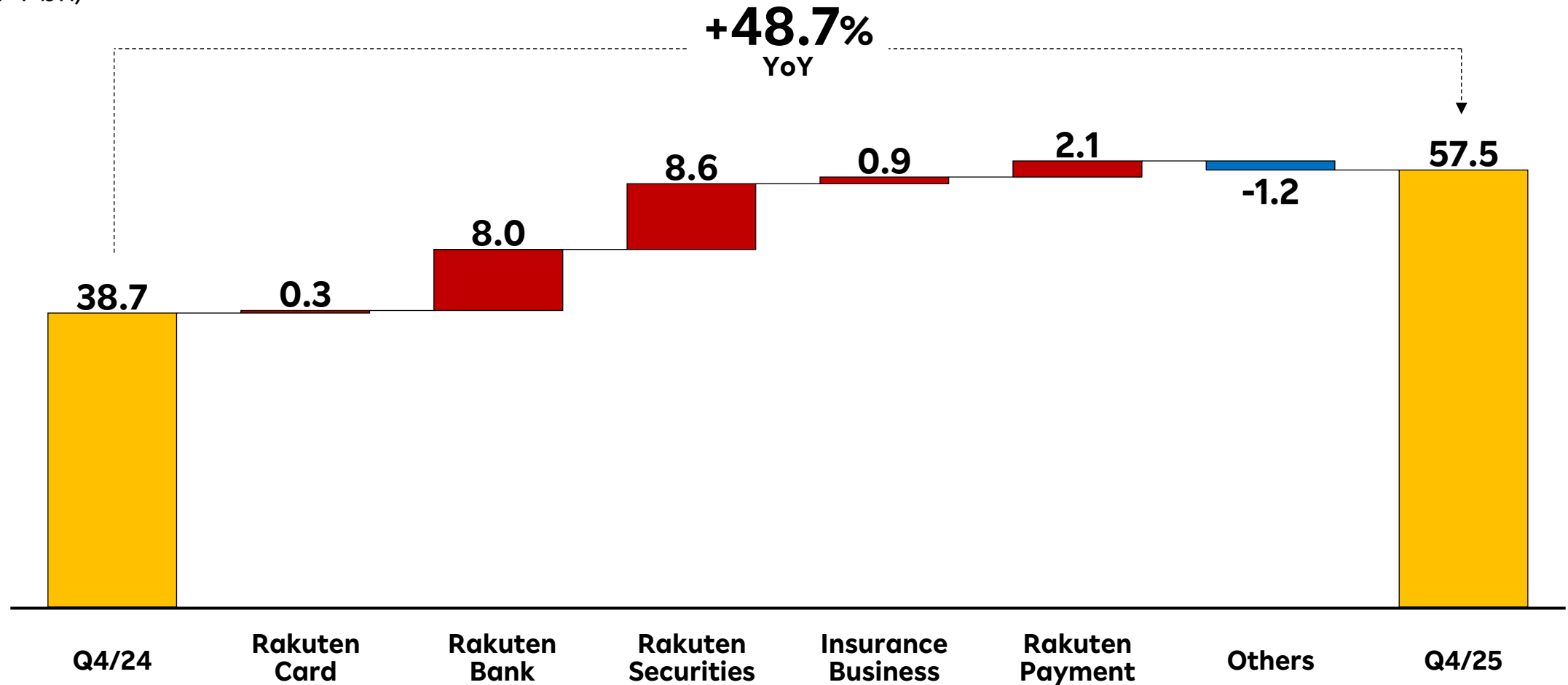
(JPY bn)



*From Q3/25, Rakuten Securities' off-shore subsidiaries were transferred from Rakuten Securities to Others. Past figures have been retroactively adjusted.

Q4/25 FinTech Segment Non-GAAP Operating Income Breakdown*

(JPY bn)

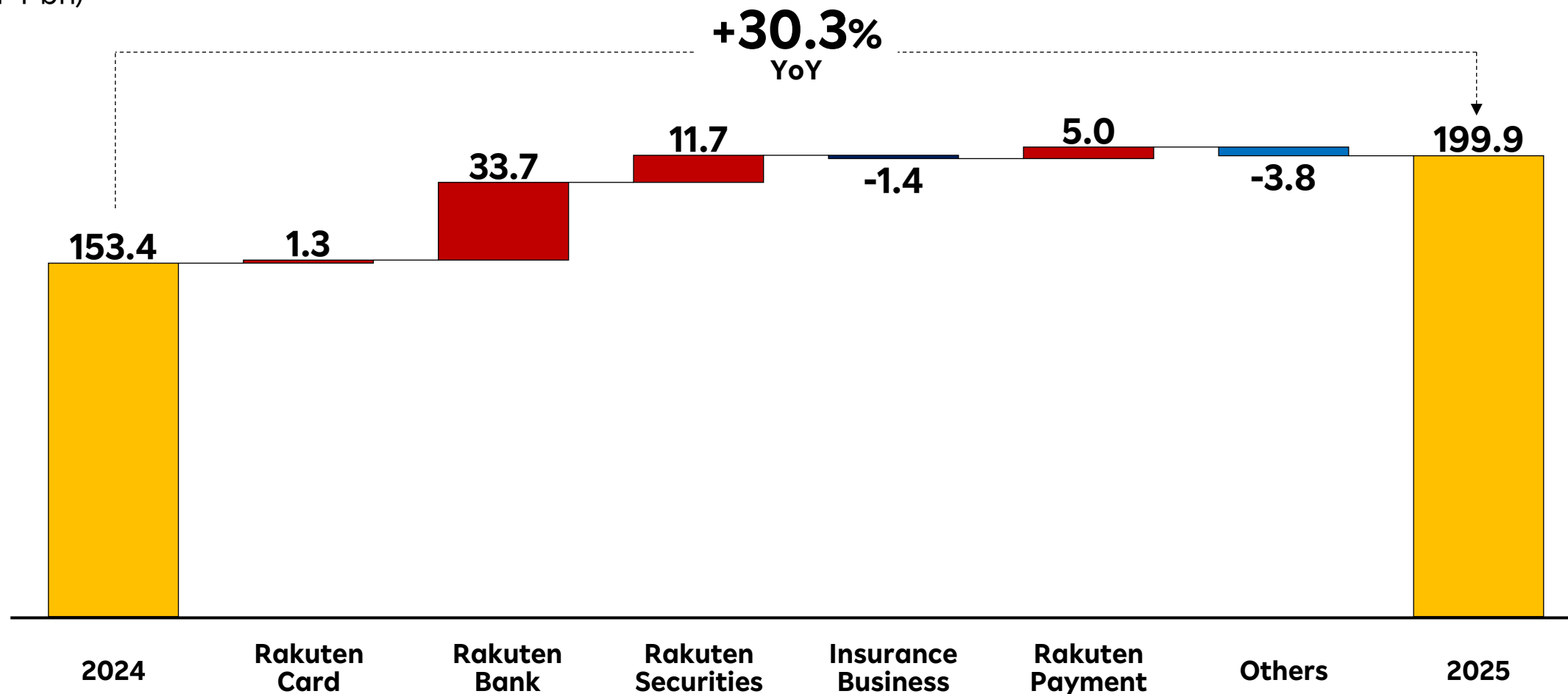


*From Q3/25, Rakuten Securities' off-shore subsidiaries were transferred from Rakuten Securities to Others. Past figures have been retroactively adjusted.



FY2025 FinTech Segment Non-GAAP Operating Income Breakdown*

(JPY bn)



*From Q3/25, Rakuten Securities' off-shore subsidiaries were transferred from Rakuten Securities to Others. Past figures have been retroactively adjusted.

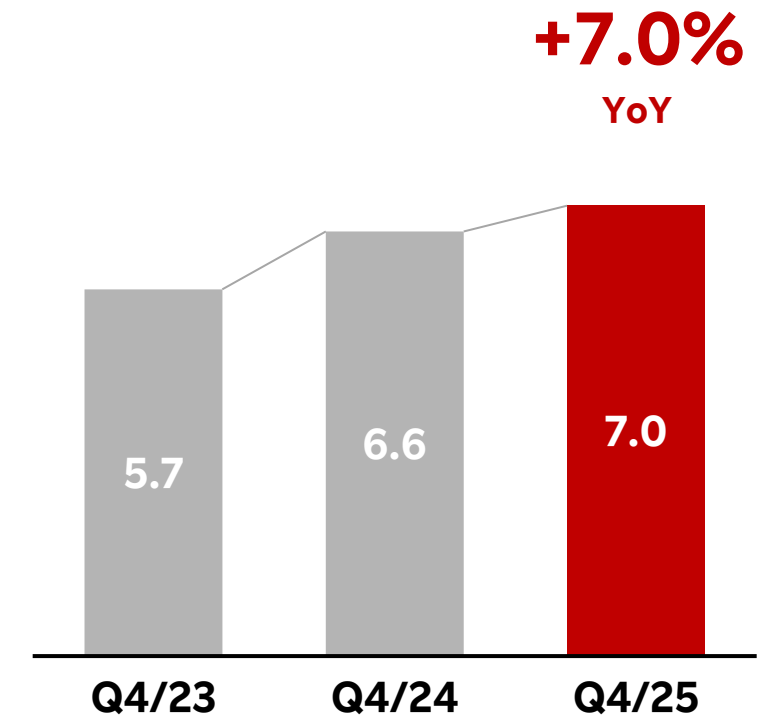
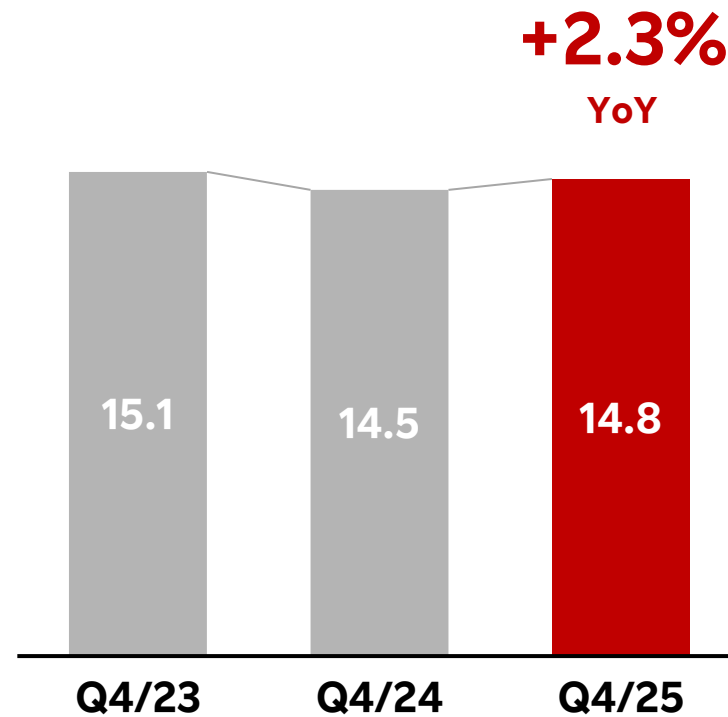
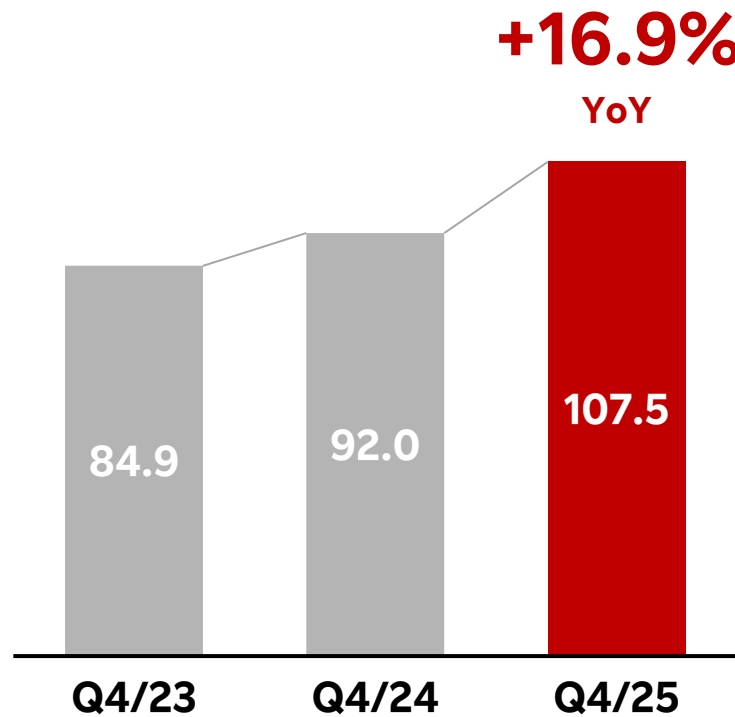
Q4/25 Rakuten Card Financial Results and KPI

- Continuous increase in shopping GTV due to expansion of customer base and an increase in average spend per customer contributed to revenue growth, as well as due to an increase in revolving payment commission rate
- OI increased despite a significant rise in financial expenses

Revenue (JPY bn)

Non-GAAP Operating Income (JPY bn)

Rakuten Card Shopping GTV (JPY tn)



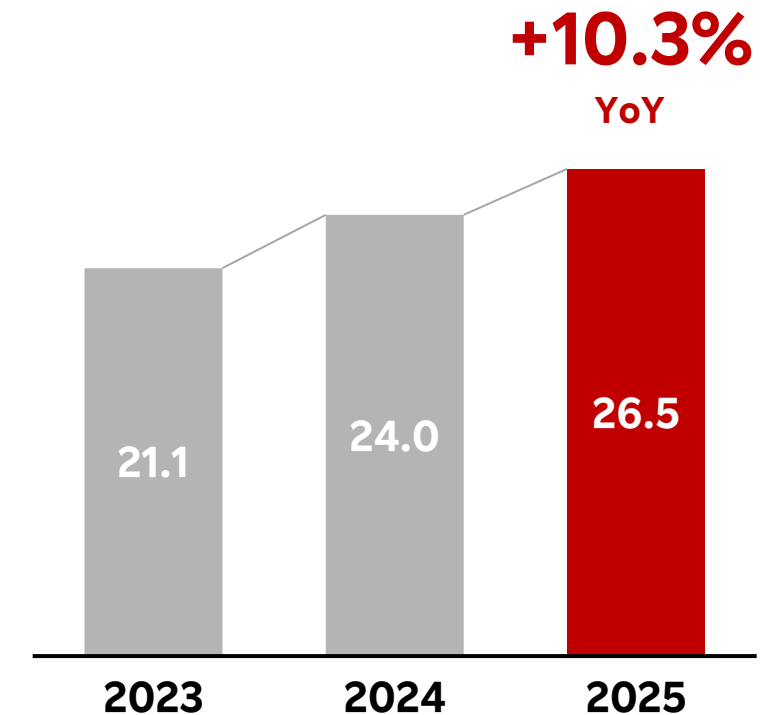
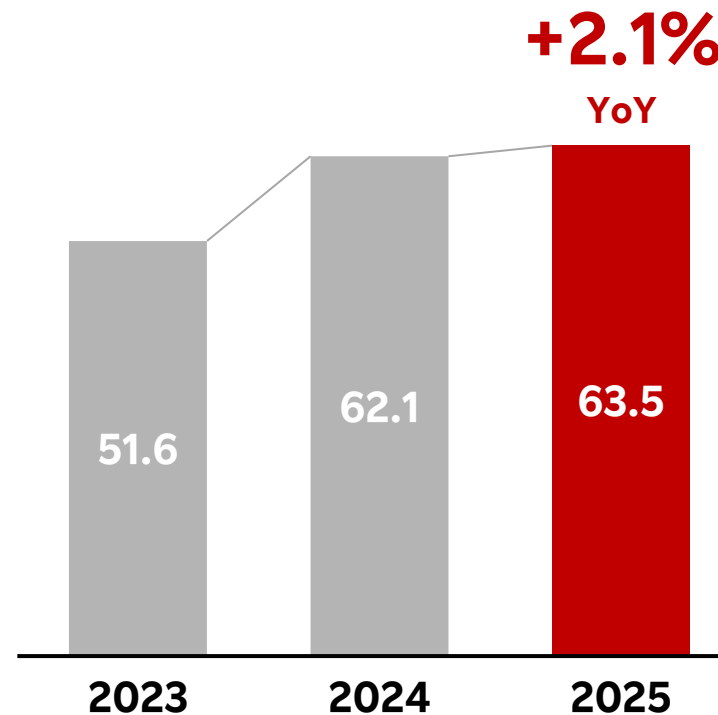
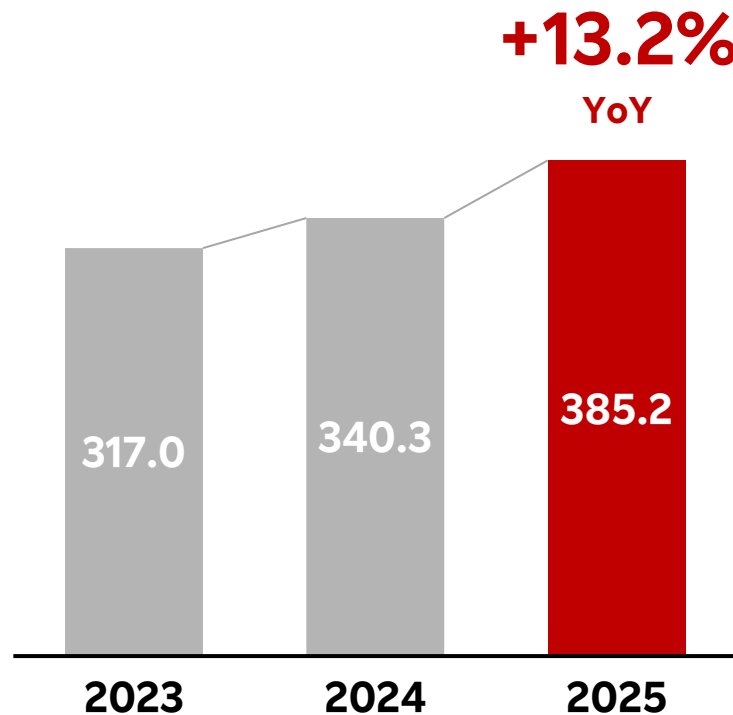
FY2025 Rakuten Card Financial Results and KPI

- Customer base continued to expand throughout 2025, contributing to increased GTV. Revenues continued to grow by double digits, continuing from last year
- OI decreased YoY in the first half due to increased financial expenses, but increased YoY for the full year

Revenue (JPY bn)

Non-GAAP Operating Income (JPY bn)

Rakuten Card Shopping GTV (JPY tn)



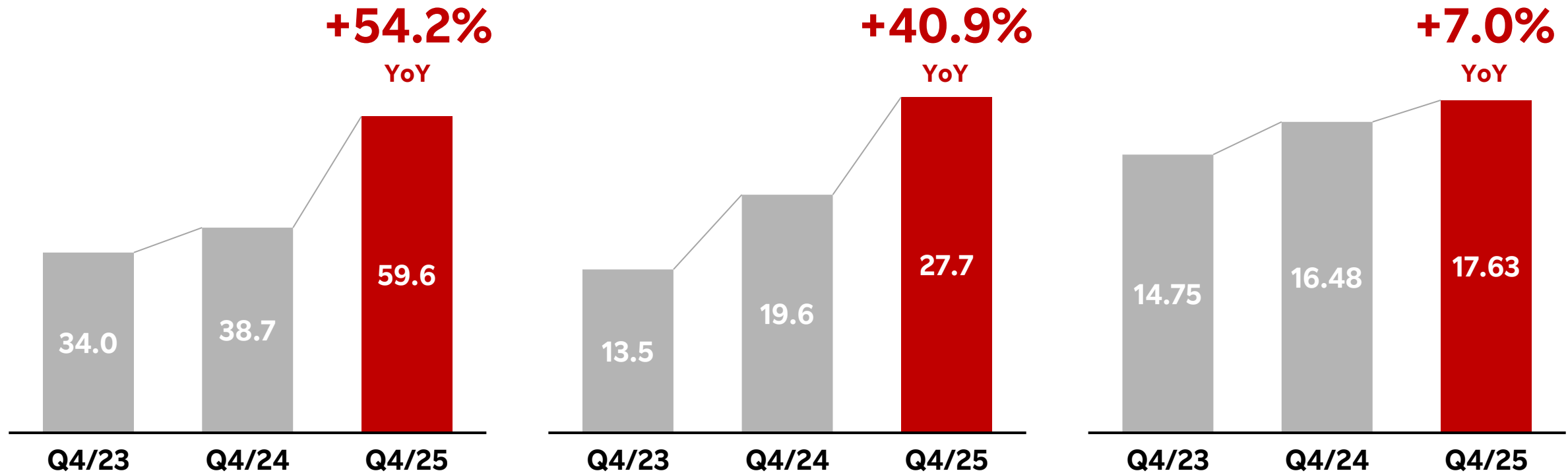
Q4/25 Rakuten Bank Financial Results and KPI

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

Revenue (JPY bn)

Non-GAAP Operating Income (JPY bn)

Rakuten Bank Accounts* (mm)



*Rounded down to the nearest unit

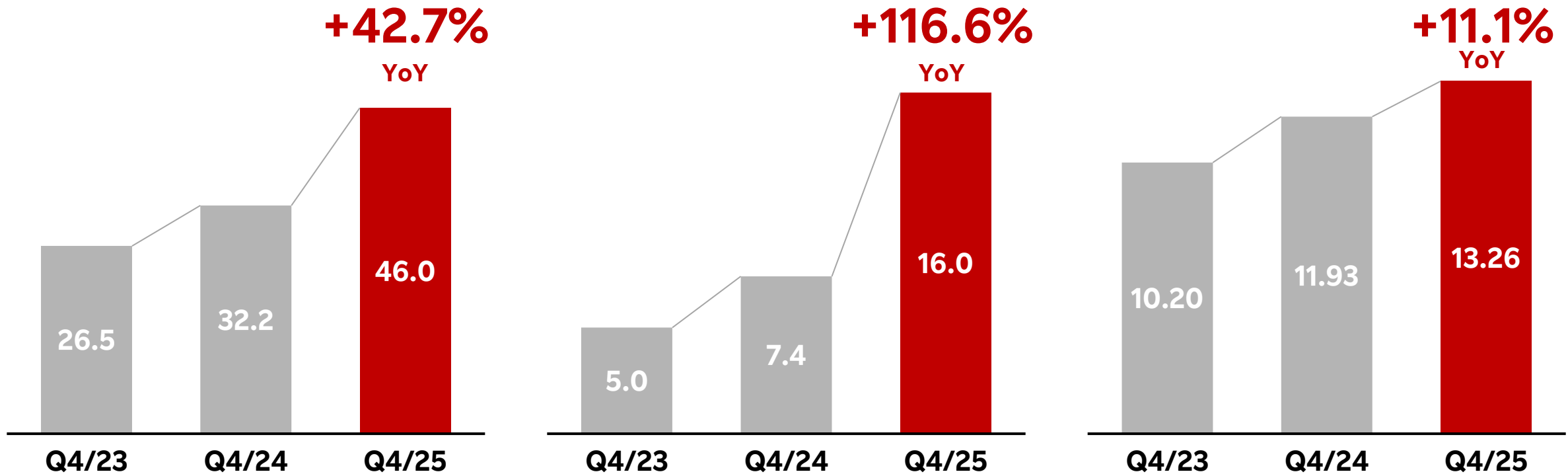
Q4/25 Rakuten Securities Financial Results and KPI

- Customer acquisition via the New NISA continues to be strong. Assets under custody exceeded JPY 10 tn in December
- Leveraging a favorable market environment, the number of accounts expanded, and commissions and financial revenues grew, achieving a new quarterly record

Revenue*¹ (JPY bn)

Non-GAAP Operating Income*¹ (JPY bn)

Rakuten Securities General Accounts*² (mm)

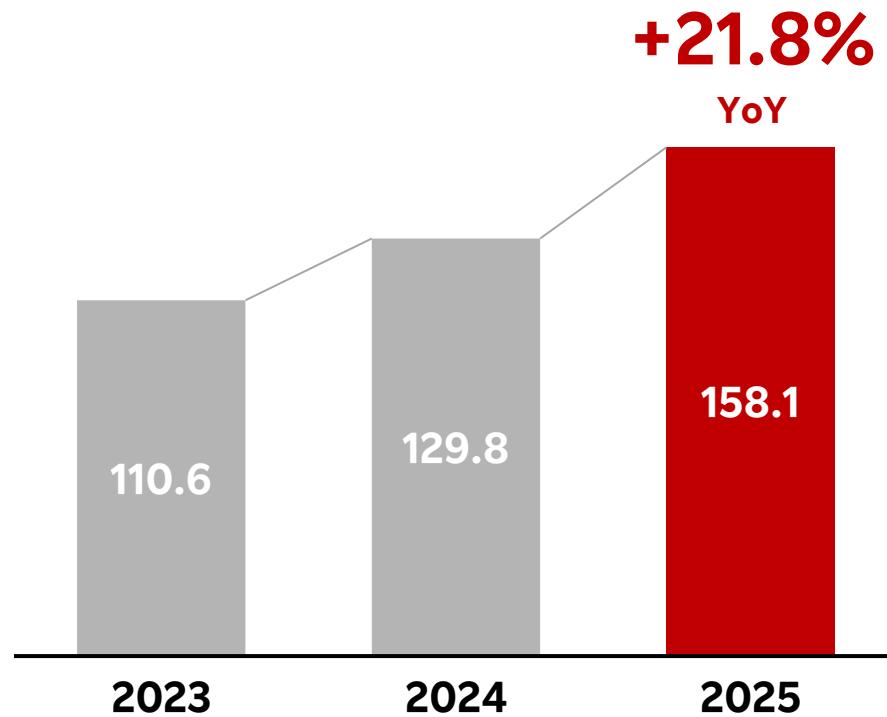


*1: Rakuten Securities, Inc. non-consolidated, IFRS basis. From Q3/25, the scope of accounting was changed from Rakuten Securities consolidated (including off-shore subsidiaries) to Rakuten Securities, Inc. non-consolidated. Past figures have been retroactively adjusted. *2: Rounded down to the nearest unit

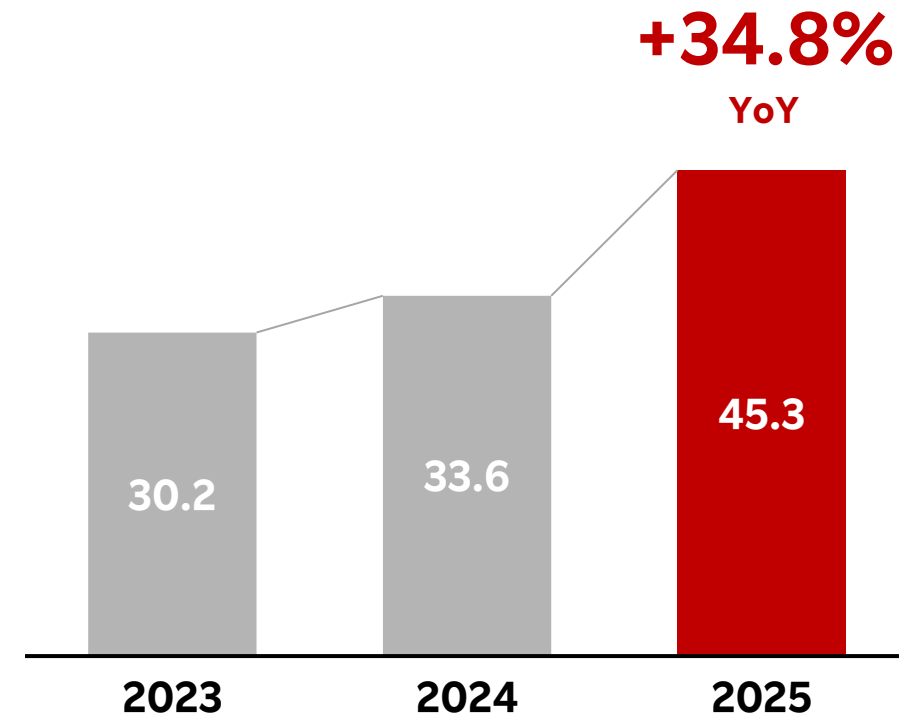
FY2025 Rakuten Securities Financial Results

- Dramatic expansion of customer base through New NISA, as well as market activity and rising interest rates, drove revenues
- Record high full-year revenue

Revenue* (JPY bn)



Non-GAAP Operating Income* (JPY bn)

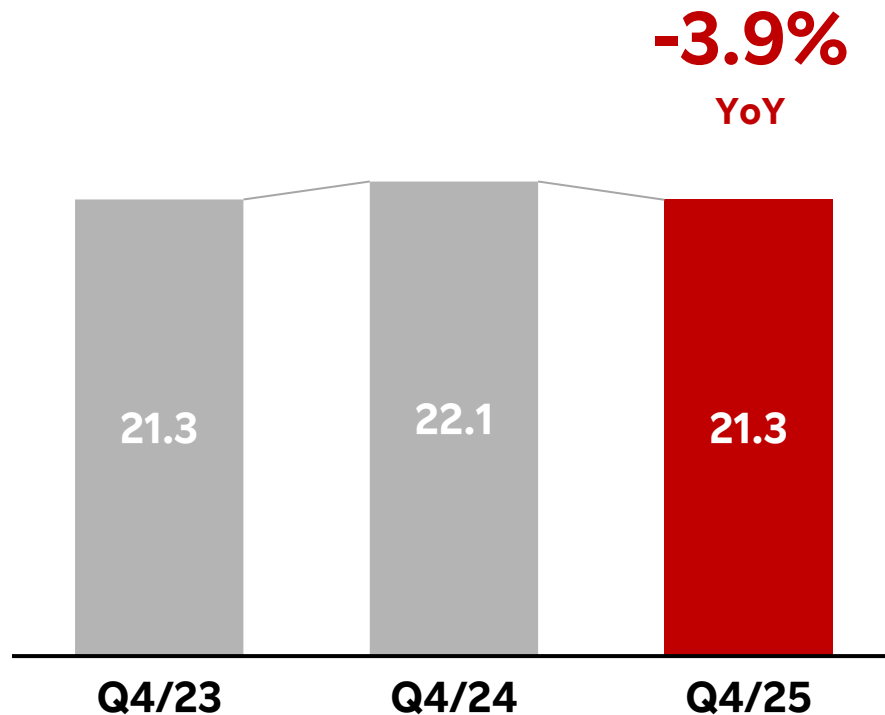


*Rakuten Securities, Inc. non-consolidated, IFRS basis. From Q3/25, the scope of accounting was changed from Rakuten Securities consolidated (including off-shore subsidiaries) to Rakuten Securities, Inc. non-consolidated. Past figures have been retroactively adjusted.

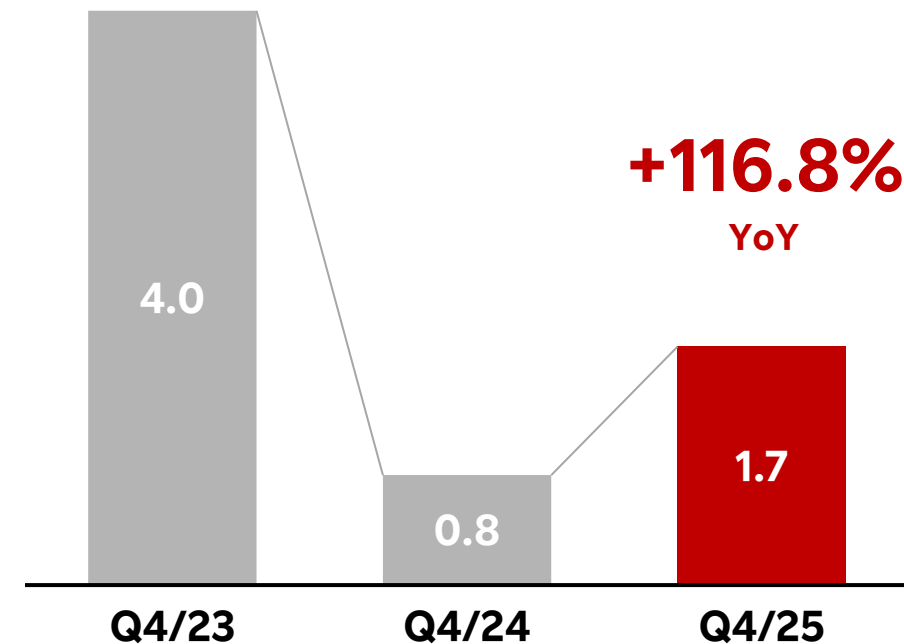
Q4/25 Insurance Business Financial Results

- Sales of both life insurance and general insurance were strong, but revenue decreased due to the discontinuation of sales of some low-profit products in general insurance
- Profitability improved and profits increased significantly due to a focus on high-profit products

Revenue (JPY bn)



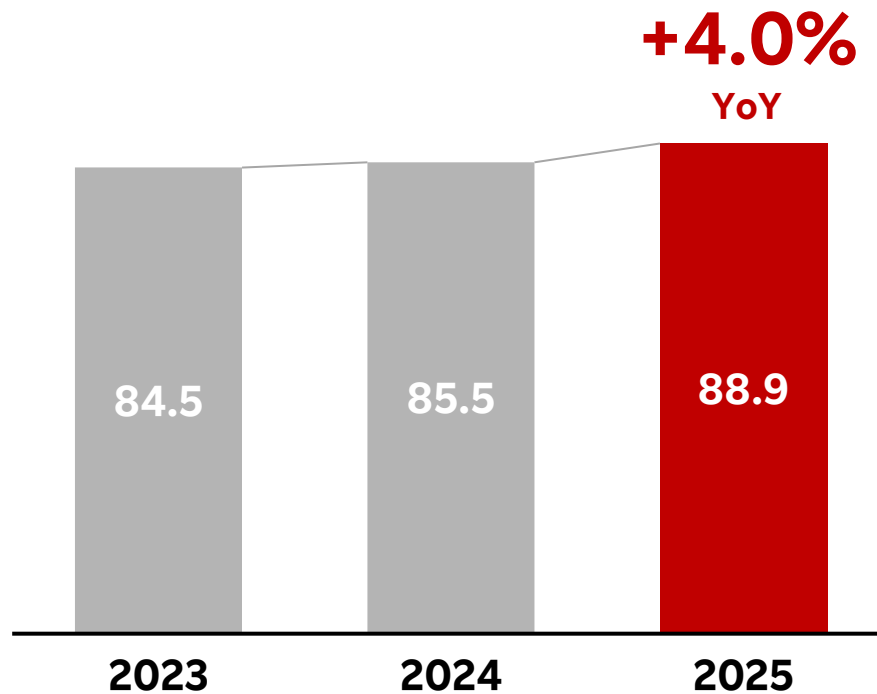
Non-GAAP Operating Income (JPY bn)



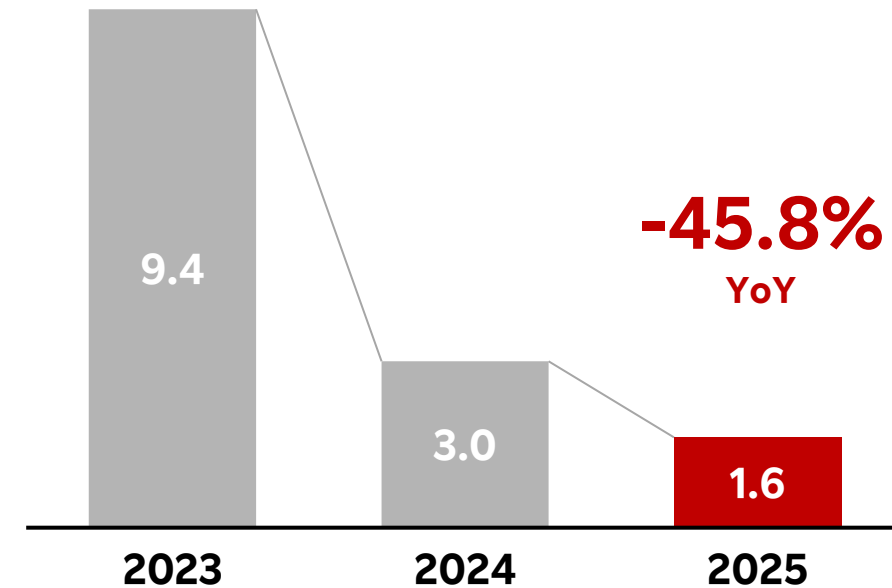
FY2025 Insurance Business Financial Results

- For both life insurance and general insurance, selection and concentration of sales channels and product portfolios has been successful, and profitability is improving, excluding one-time losses

Revenue (JPY bn)



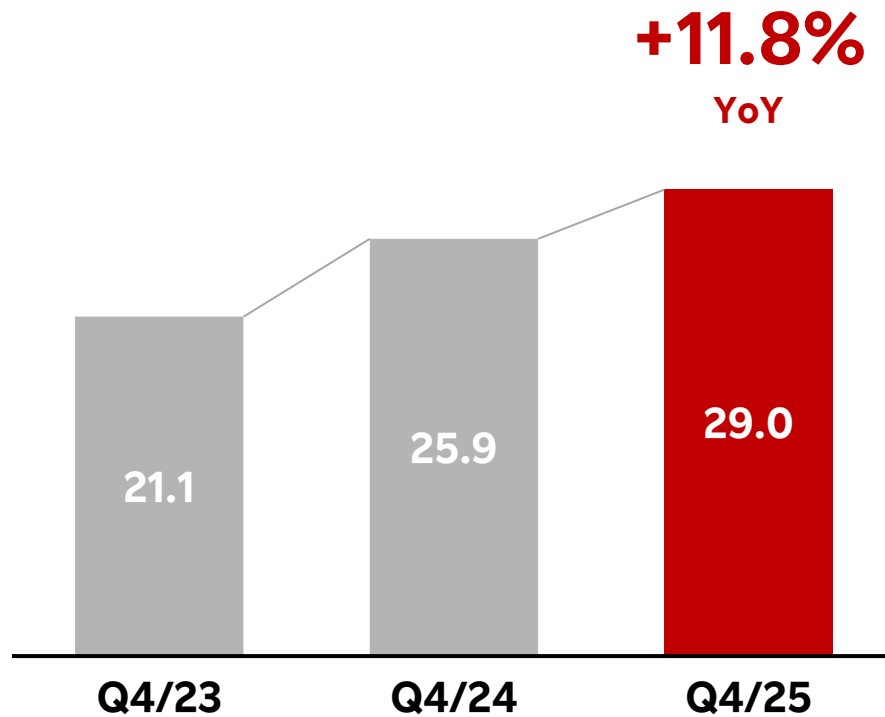
Non-GAAP Operating Income (JPY bn)



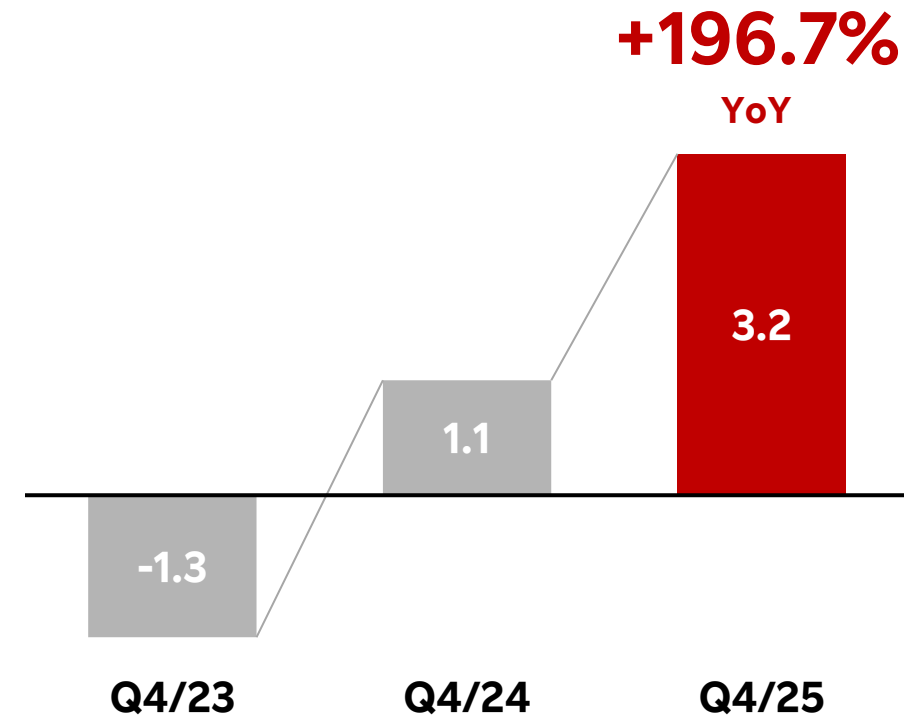
Q4/25 Rakuten Payment Financial Results

- GTV continues to expand as the number of Rakuten Pay app users increases, resulting in sustained revenue growth
- Cost levels remain low, resulting in significant profit growth

Revenue (JPY bn)



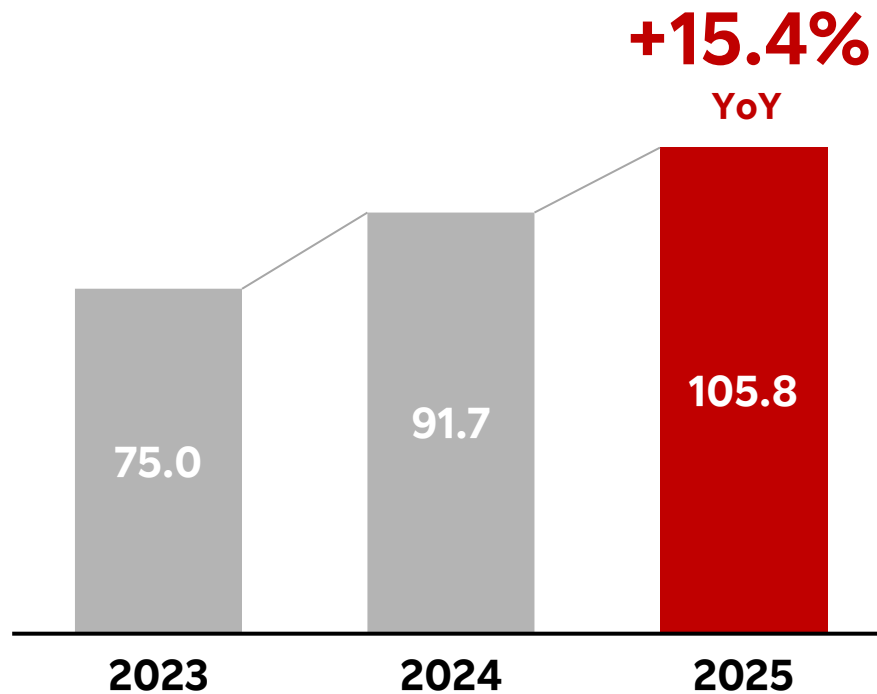
Non-GAAP Operating Income (JPY bn)



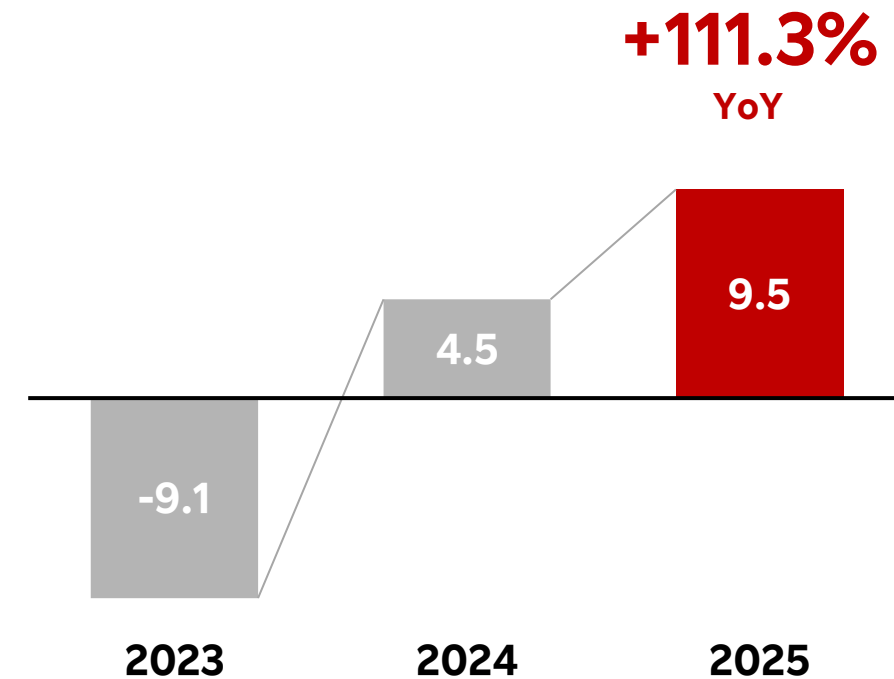
FY2025 Rakuten Payment Financial Results

- In addition to the continued increase in GTV due to the expansion of the customer base, primarily through the Rakuten Pay app, significant growth in advertising sales contributed to increased revenue
- Cost levels remained low, and the company achieved a profitable operating profit for the second consecutive year

Revenue (JPY bn)



Non-GAAP Operating Income (JPY bn)



Mobile Segment

Q4/25 Mobile Segment Financial Results

Q4/25 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Rakuten Mobile ^{*1*2}	101.8	+24.9%	-40.8	+5.4
MNO	56.6	+21.5%		
MVNO ^{*3}	1.1	-32.9%		
Device and Accessory	22.5	+24.1%		
Other Mobile (including Rakuten Hikari, etc.)	13.0	-13.9%		
Other Businesses ^{*4}	8.5	+8.5		
Rakuten Symphony	33.9	-18.9%		
Others ^{*2*4}	5.6	-66.3%	5.9	+6.7%
Segment Total	141.3	+1.0%	-35.0	+5.8

*1: From April 2025, part of the Rakuten Communications business was absorbed into Rakuten Mobile, Inc. *2: From Q4/25, investment gains and losses related to the Mobile business have been transferred from "Others" to "Rakuten Mobile." No retroactive adjustments have been made. *3: From April 7, 2020, we ceased accepting new registrations for MVNO services. *4: From February 2025, Rakuten Energy, Inc. was absorbed into Rakuten Mobile, Inc. and Other Businesses were added from Q1/25.

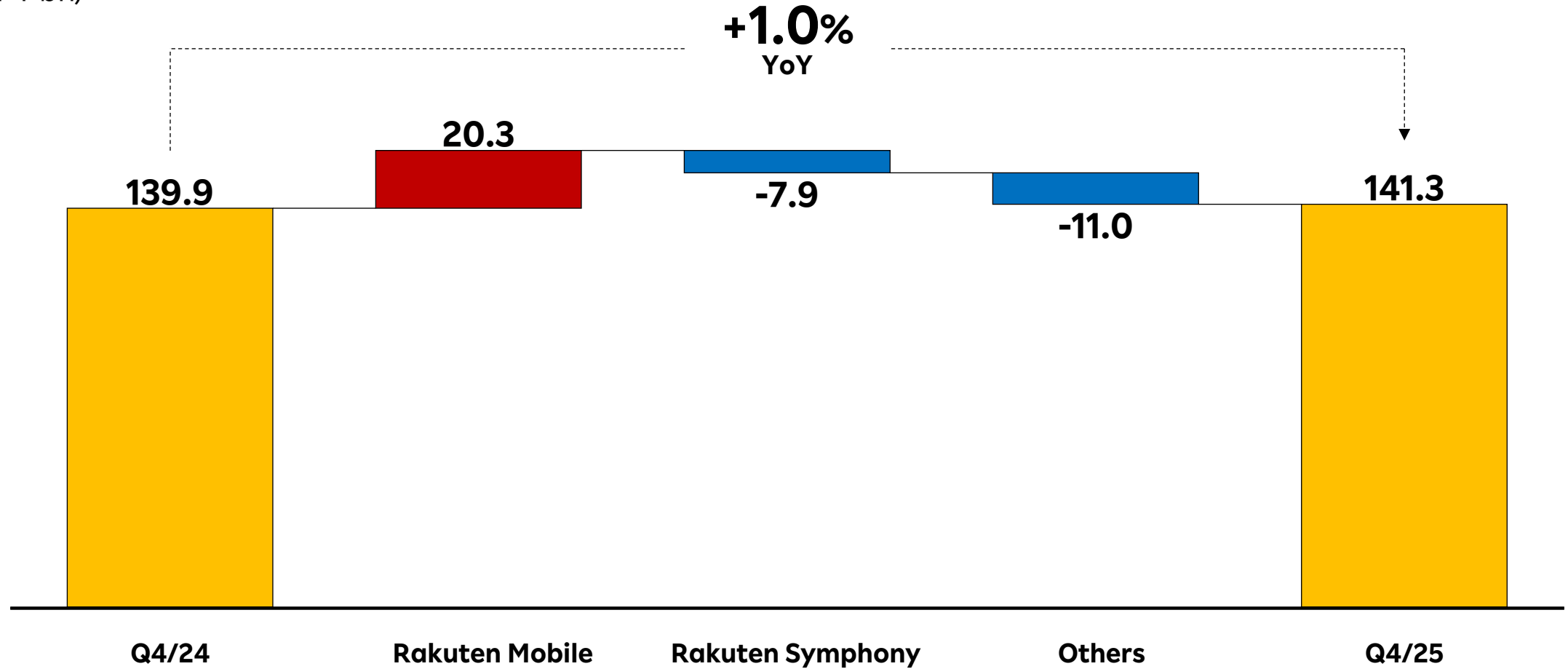
FY2025 Mobile Segment Financial Results

2025 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Rakuten Mobile ^{*1*2}	374.7	+32.0%	-166.0	+50.3
MNO	209.3	+25.9%		
MVNO ^{*3}	5.2	-38.4%		
Device and Accessory	73.3	+27.1%		
Other Mobile (including Rakuten Hikari, etc.)	51.7	+0.2%		
Other Businesses ^{*4}	35.3	+35.3		
Rakuten Symphony	85.7	+0.8%	4.2	-43.1%
Others ^{*2*4}	22.4	-68.8%		
Segment Total	482.8	+9.6%	-161.8	+47.1

*1: From April 2025, part of the Rakuten Communications business was absorbed into Rakuten Mobile, Inc. *2: From Q4/25, investment gains and losses related to the Mobile business have been transferred from "Others" to "Rakuten Mobile." No retroactive adjustments have been made. *3: From April 7, 2020, we ceased accepting new registrations for MVNO services. *4: From February 2025, Rakuten Energy, Inc. was absorbed into Rakuten Mobile, Inc. and Other Businesses were added from Q1/25.

Q4/25 Mobile Segment Revenue Breakdown^{*1*2}

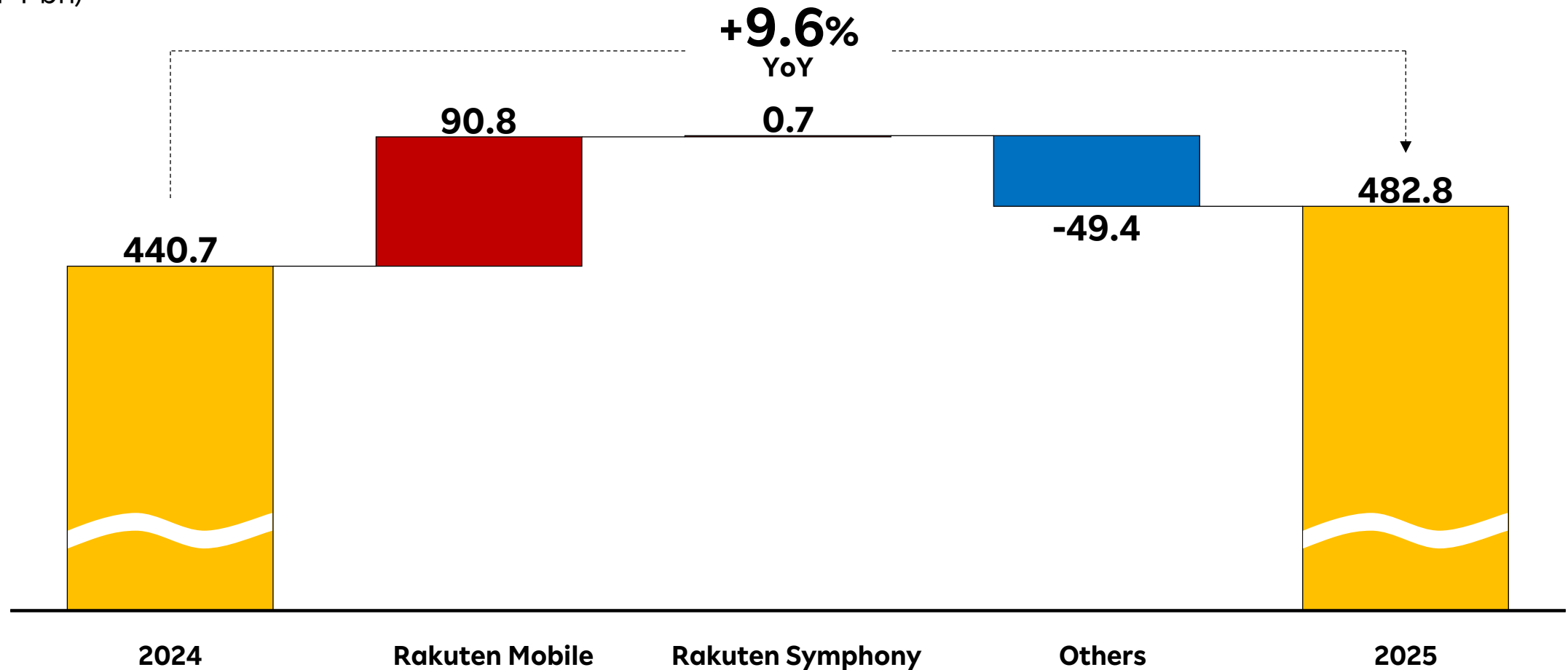
(JPY bn)



*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..

FY2025 Mobile Segment Revenue Breakdown ^{*1*2}

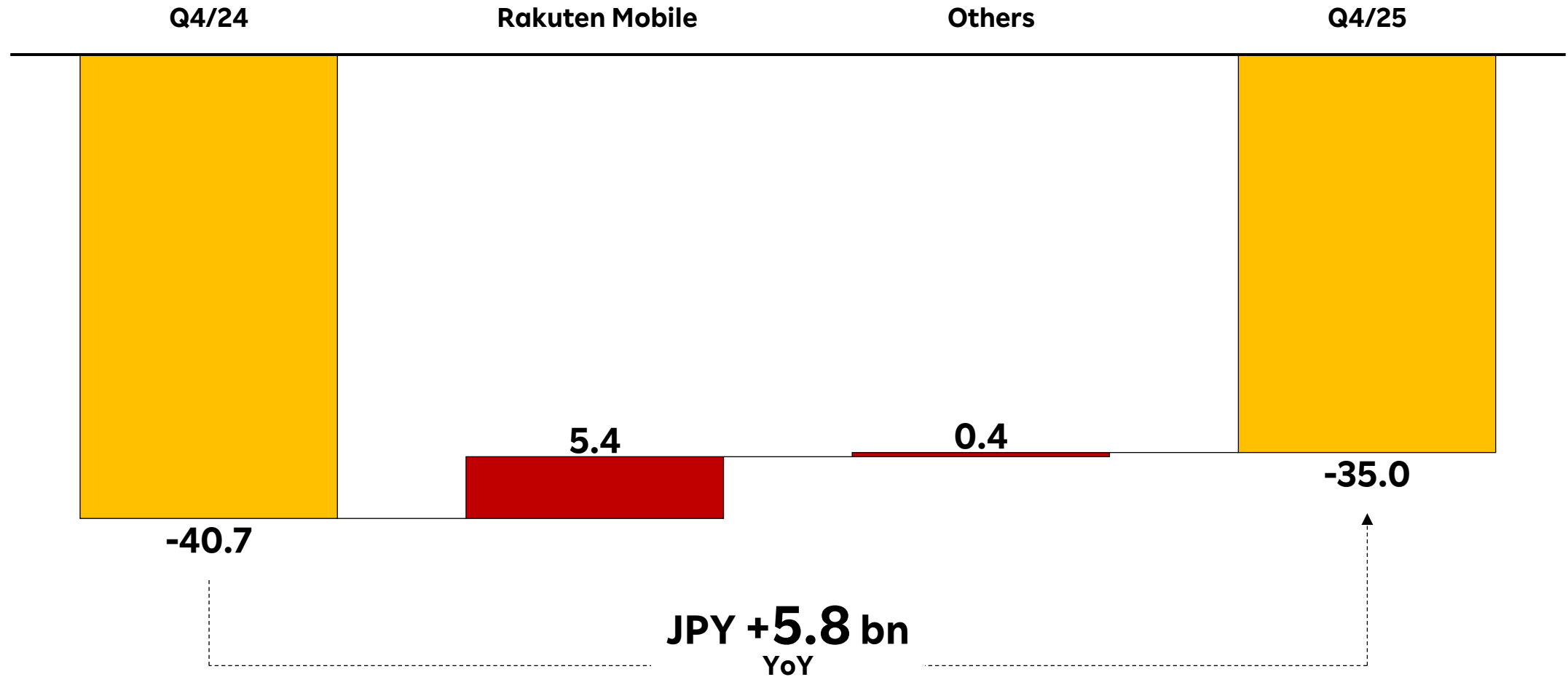
(JPY bn)



*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..

Q4/25 Mobile Segment Non-GAAP Operating Income/Loss Breakdown ^{*1*2*3}

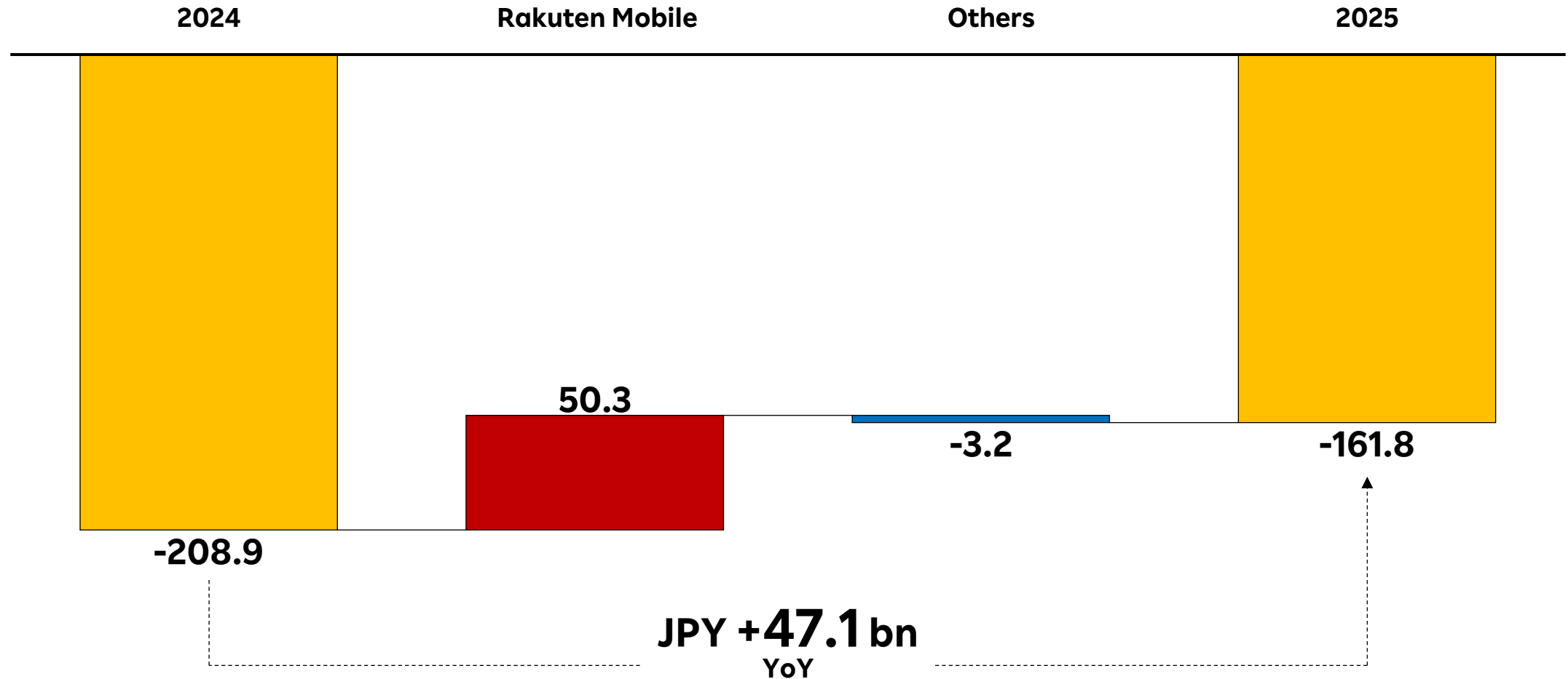
(JPY bn)



*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. *3: From Q4/25, investment gains and losses related to the Mobile business have been transferred from "Others" to "Rakuten Mobile." No retroactive adjustments have been made.

FY2025 Mobile Segment Non-GAAP Operating Income/Loss Breakdown ^{*1*2*3}

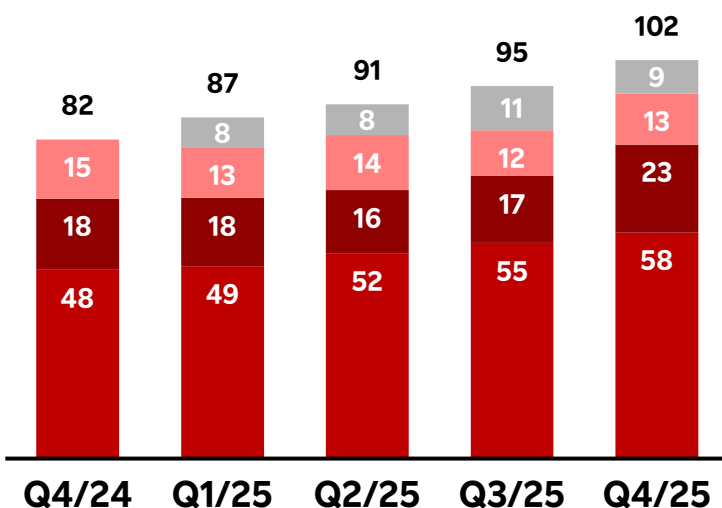
(JPY bn)



*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. *3: From Q4/25, investment gains and losses related to the Mobile business have been transferred from "Others" to "Rakuten Mobile." No retroactive adjustments have been made.

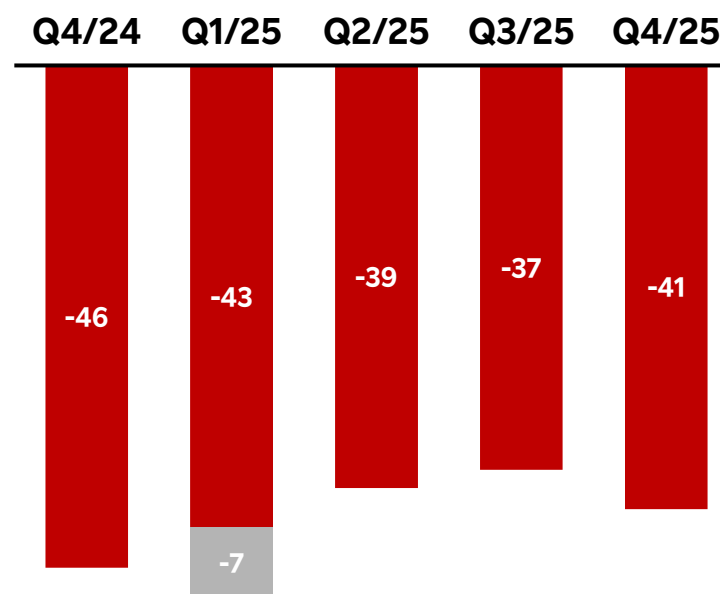
Rakuten Mobile, Inc. Quarterly Financial Results

Revenue*¹ (JPY bn)



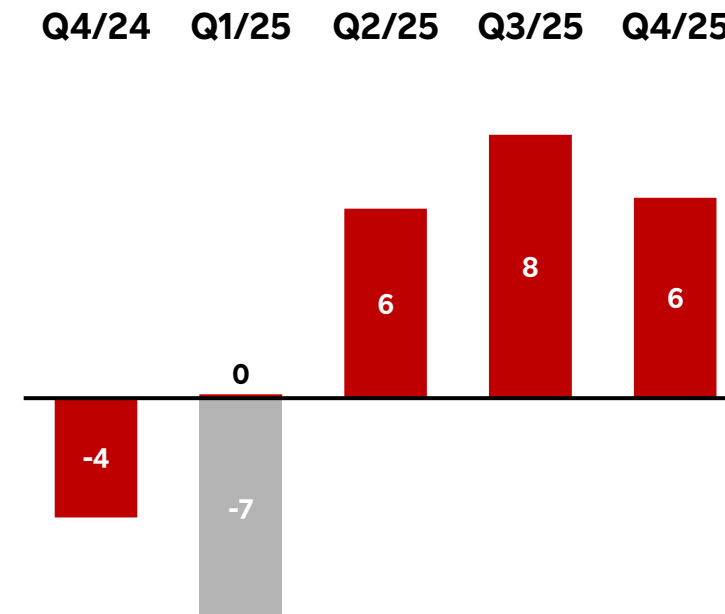
- MNO service revenue*^{1*2}
- Device revenue
- Other Mobile (including Rakuten Hikari etc.)^{*2}
- Other Businesses^{*3}

Non-GAAP Operating Income*^{3*4} (JPY bn)



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

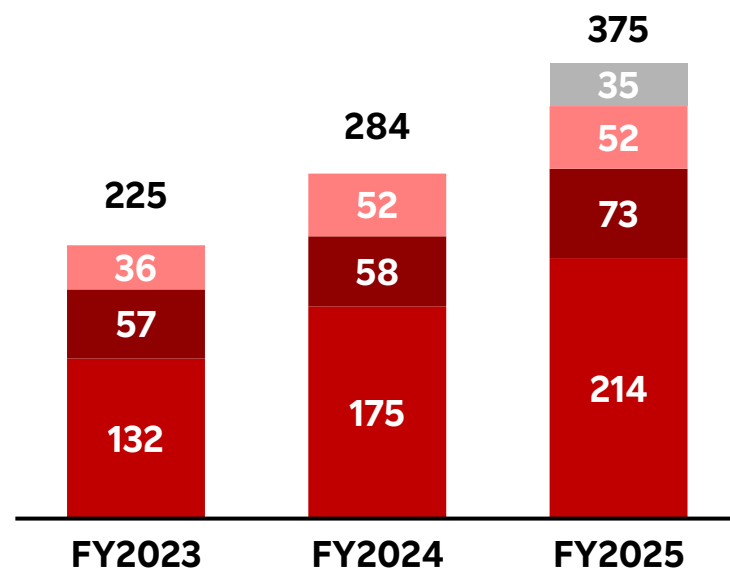
EBITDA^{3*4*5} (JPY bn)



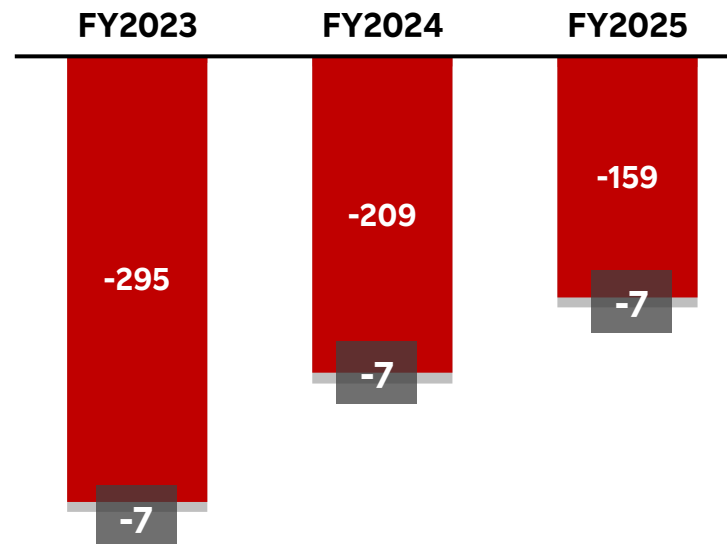
*1: From April 2025, part of the Rakuten Communications business was absorbed. *2: Revised the scope of aggregation from Q4/24, the past figures were retroactively adjusted. *3: From February 2025, Rakuten Mobile, Inc. merged with Rakuten Energy, Inc., and "other businesses" was added since Q1/25. *4: Includes investment gains and losses related to the Mobile business from Q4/25. *5: EBITDA = Non-GAAP OI + depreciation and amortization etc.

Rakuten Mobile, Inc. Yearly Financial Results

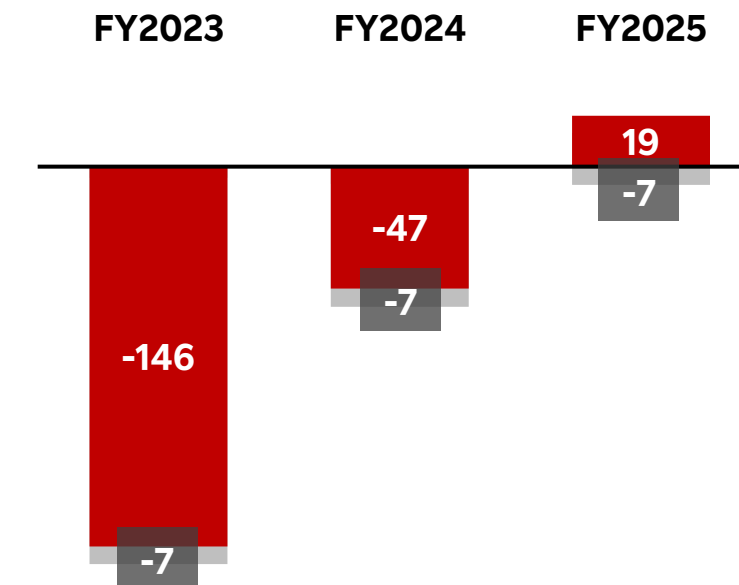
Revenue*¹ (JPY bn)



Non-GAAP Operating Income*^{3*4} (JPY bn)



EBITDA*^{3*4*5} (JPY bn)



■ MNO service revenue*^{1*2} ■ Device revenue
■ Other Mobile (including Rakuten Hikari etc.)*²
■ Other Businesses*³

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

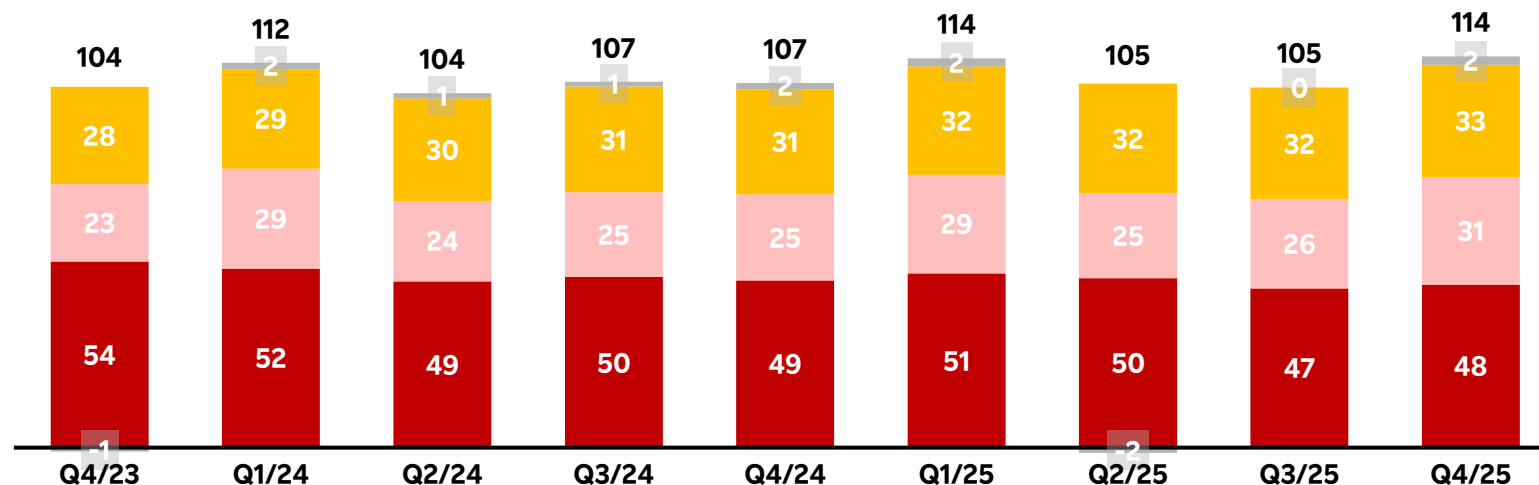
*1: From April 2025, part of the Rakuten Communications business was absorbed. *2: Revised the scope of aggregation from Q4/24, the past figures were retroactively adjusted. *3: From February 2025, Rakuten Mobile, Inc. merged with Rakuten Energy, Inc., and "other businesses" was added since Q1/25. *4: Includes investment gains and losses related to the Mobile business from Q4/25. *5: EBITDA = Non-GAAP OI + depreciation and amortization etc.

Rakuten Mobile, Inc. Operating Cost and Capital Expenditure

- Through ongoing cost control, operating expenses will remain at a steady level
- FY2025 capex was JPY 62.9 bn, with FY2026 capex planned at around JPY 200 bn

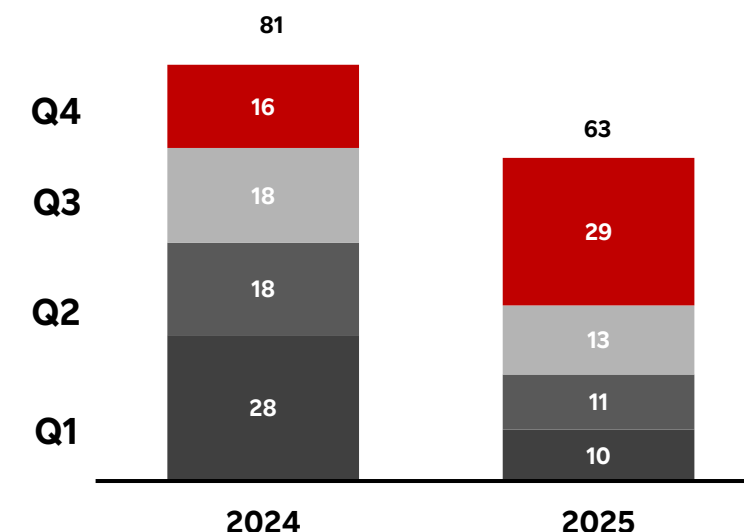
Operating Cost (including Depreciation)

(JPY bn)



Capital Expenditure^{*4*5}

(JPY bn)

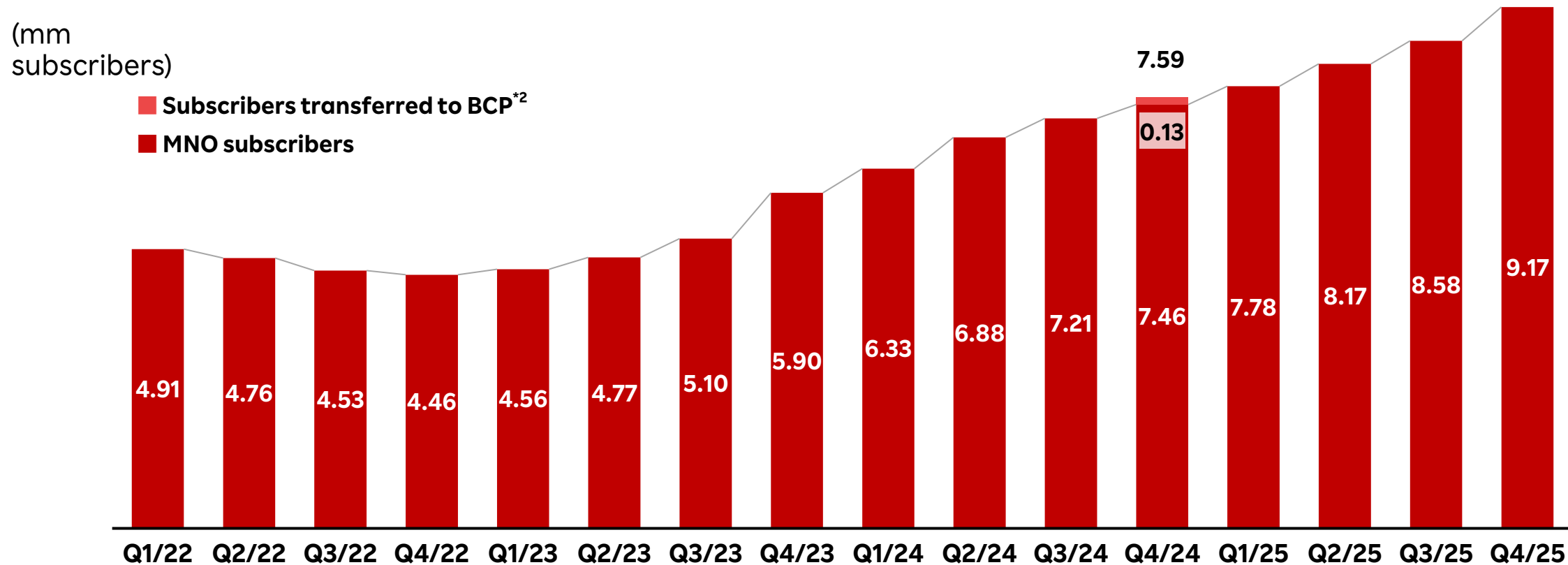


- Network Cost (including Depreciation, Roaming, etc.)
- SG&A (Including Marketing, Property Tax etc.)^{*1}
- Depreciation^{*2}
- Others (Foreign Exchange Adjustment, etc.)^{*3}

*1: Including property tax. *2: From Q1/25, the scope of aggregation of depreciation related to SG&A expenses was revised. Past figures were retroactively adjusted. *3: In Q2/25, retroactive adjustments have been made for Q1/25 results due to a revision of items in cost of goods sold for the Mobile business. *4: 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. *5: Platinum Band related capital expenditure is already included.

Rakuten Mobile MNO Subscribers (B2C+B2B)^{*1}

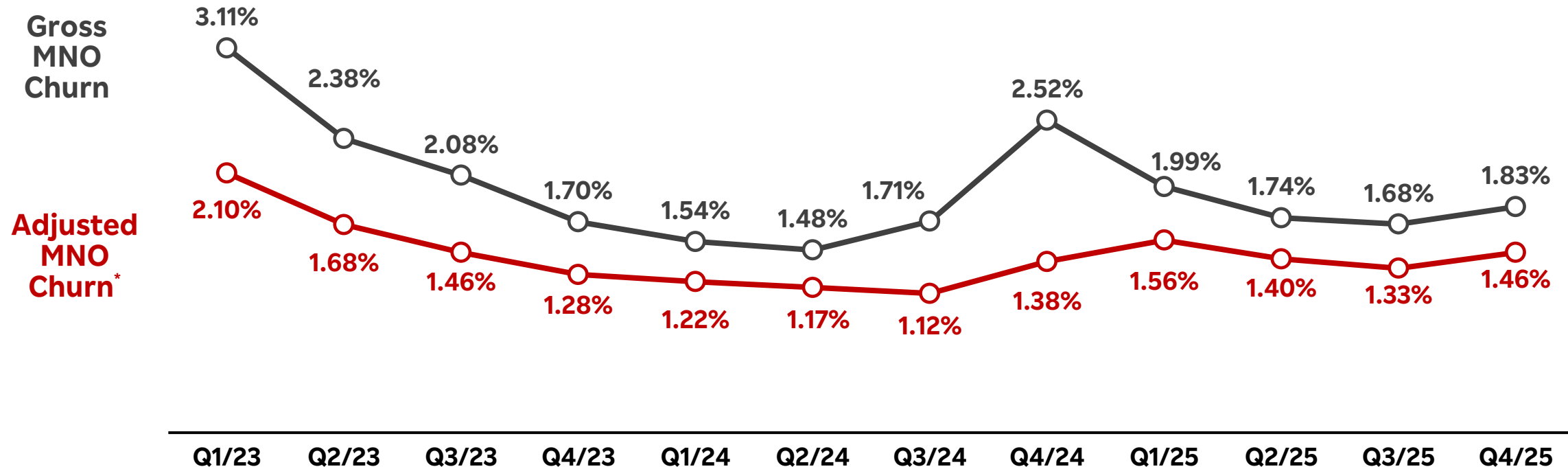
- In addition to strong B2C acquisitions due to growing awareness of various synergies with Rakuten Ecosystem, net additions increased due to efforts to turn the B2B pipeline into contracts by the end of 2025



*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 to BCP and Others due to a change in the revenue recognition method in the corporate business.

Rakuten Mobile MNO Churn (B2C+B2B)

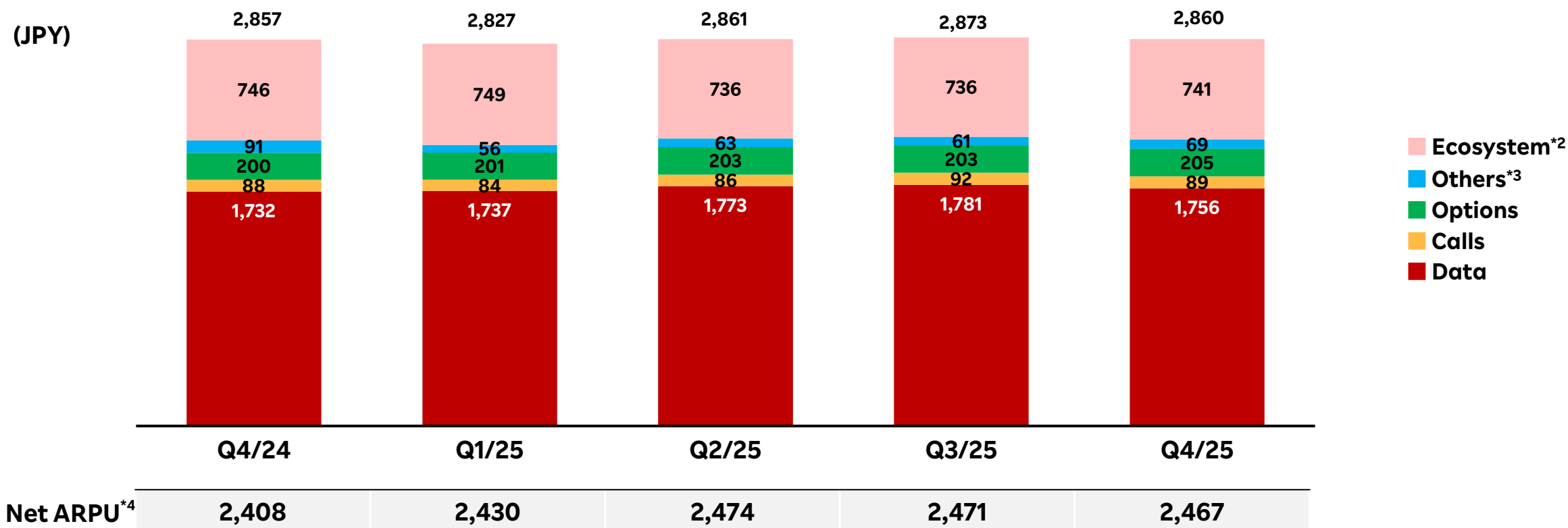
- Adjusted churn increased QoQ due to seasonal factors. However, as a measure to address users with high short-term liquidity, a contract administration fee was introduced for contracts with a cumulative total of five or more subscribers in November 2025. As a result, churn in the month of December 2025 improved compared to October and November
- While closely monitoring market conditions, continue to strive to improve network quality and aim for a reduction in churn



*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

■ 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.

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).
(-)	<ul style="list-style-type: none"> 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

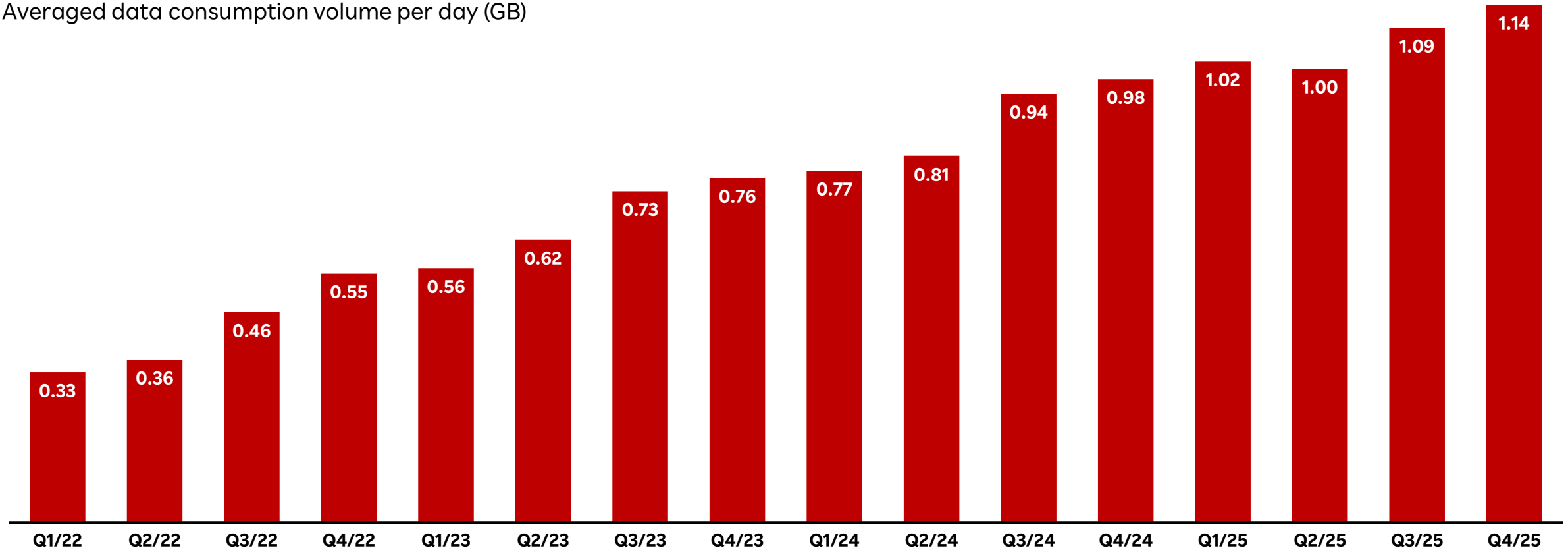
= (Gross profit uplift effect of Rakuten Mobile MNO subscribers) - (Referral effect from Group companies to the mobile business)

*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 Q4 reached a record high of 1.14GB

Averaged data consumption volume per day (GB)



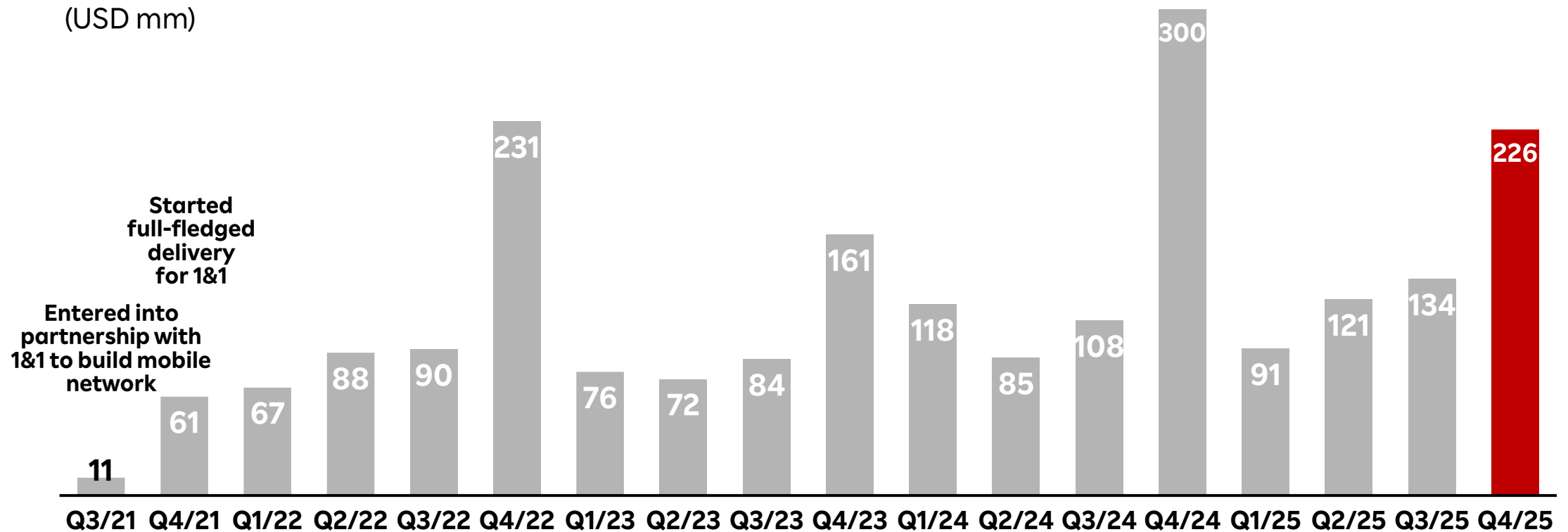
Rakuten Mobile Owned and Roaming Frequency Bands

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

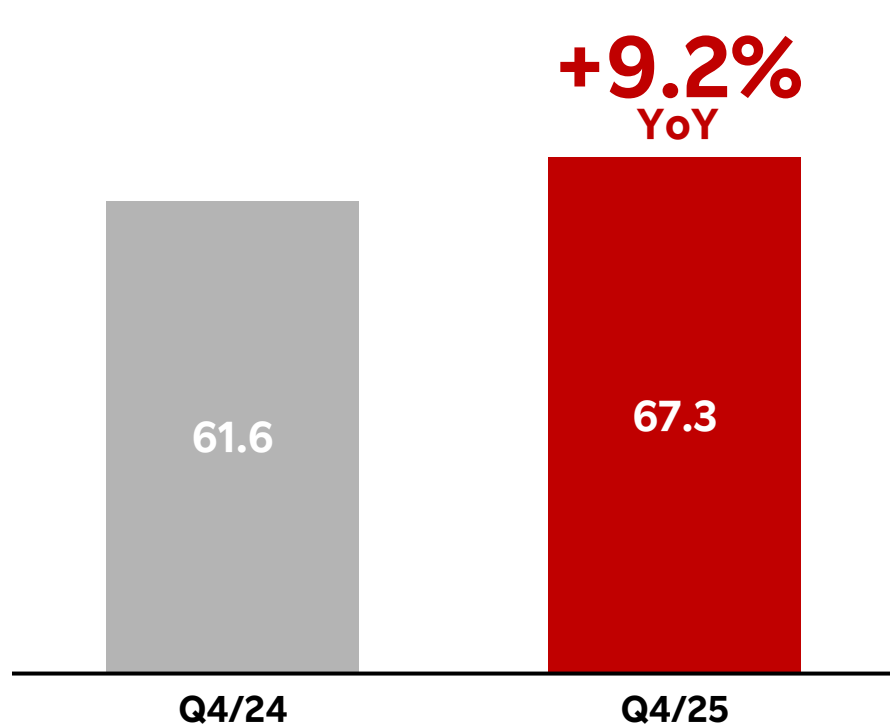
- Revenue growth was driven by an increase in software deliveries and other professional services in areas such as RAN and OSS



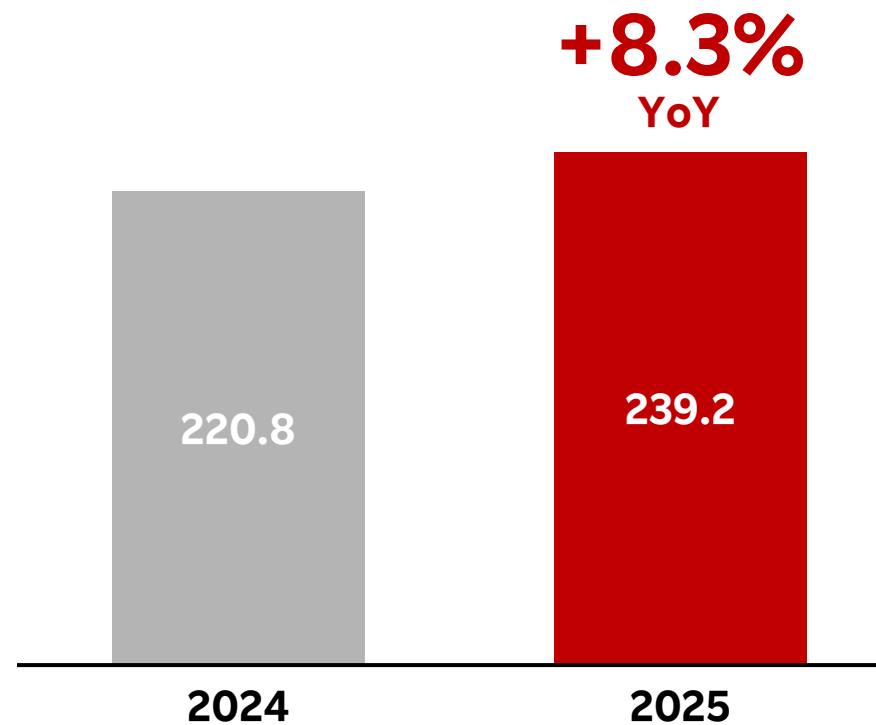
Ad Business

Ad Business*¹ Financial Results

Q4/25 Revenue*² (JPY bn)



FY2025 Revenue*² (JPY bn)



*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

How Currency Swaps Work

Overview

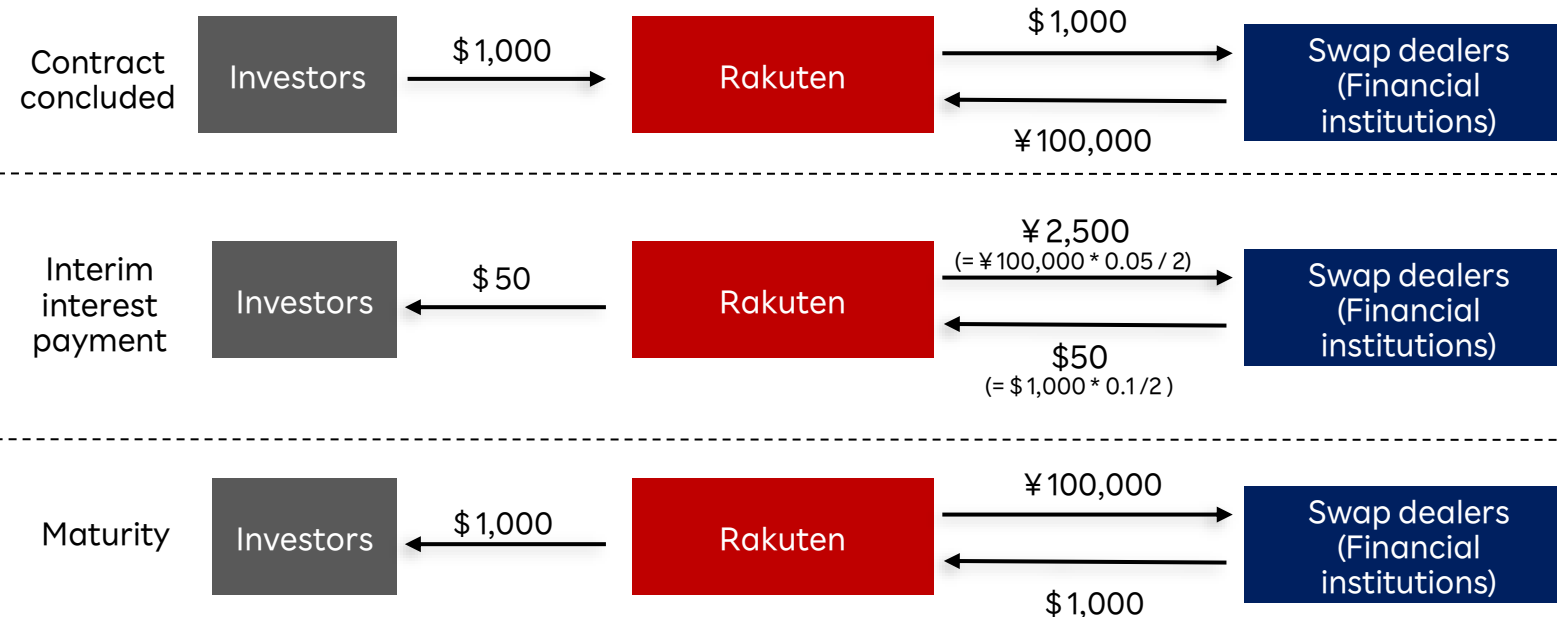
- A cross-currency swap is a contract in which principal and interest denominated in different currencies are exchanged for a specified period of time
- Exchange of principal and interest between different currencies
- Both companies have the advantage of being able to manage exchange rate risk and interest rate risk

Premise

1. Foreign currency perpetual subordinated bond Issued: \$1,000, Exchange rate at Issuance: \$ 1 = JPY 100
2. Currency swap agreement: Fixed at \$1 = JPY 100
3. Interest rates are fixed: USD 10%, JPY 5%
4. Interest is paid semi-annually

Key points

Actual process



- 1 Exchange principal in both currencies
- 2 Periodically exchange interest between both currencies
- 3 If the yen appreciates, the value of the yen rises, resulting in a valuation gain for the yen recipient and a valuation loss for the yen payer (Rakuten)
- 4 Upon contract termination, the principal is exchanged again, and the received currency is returned to the investor

Subordinated Bond Flow (Hedge Accounting Applied)

Overview

- If the subordinated bonds are recognized as liabilities (recorded as liabilities), hedge accounting is applied. Quarterly change in the fair value of the currency swap (derivative gains and losses) will offset change in the exchange rate valuation of the subordinated bonds

- Assumptions
- Foreign currency-denominated subordinated bonds issued: \$1,000, exchange rate at time of issuance: \$1 = ¥100
 - Currency swap agreement: Fixed at \$1 = ¥100
 - Exchange rate at end of period: \$1 = ¥90
 - Subordinated bonds are recognized as liabilities (recorded as debt)
 - Hedge accounting applied

Actual process

	BS		PL	
Foreign bond issuance and currency swap agreement	Assets Cash + JPY 100,000	Liabilities Subordinated bonds + JPY 100,000		
		Net Assets		-
Quarterly evaluation	Assets	Liabilities Subordinated bonds - JPY 10,000 Derivative liabilities + JPY 10,000	Expenses Derivative valuation loss JPY 10,000	Profit Exchange rate difference on subordinated bonds JPY 10,000
		Net Assets		
Status after quarterly evaluation	Assets	Liabilities Subordinated bonds JPY 90,000 Derivative liabilities JPY 10,000		
		Net Assets		

Key points

- Subordinated bonds recorded as liabilities at the time of issuance and subsequently evaluated quarterly
- No journal entry required for the currency swap contract itself
- In a currency swap, if the yen appreciates (90 yen), the value of the yen rises, so the yen receiver will experience a valuation gain, and the yen payer (Rakuten) a valuation loss
- On the other hand, the assessed value of Rakuten's debt also decreases (from JPY 100,000 to JPY 90,000), so a foreign exchange gain is recorded, and the two balance out

✓ Derivative valuation gains/losses and foreign exchange translation of subordinated bonds offset each other

Perpetual Subordinated Bond Flow (Hedge Accounting is Not Applied)

Overview

- If perpetual subordinated bonds are recognized as capital (recorded as net assets), hedge accounting cannot be applied. Quarterly change in the market value of currency swaps (derivative gains and losses) will be recognized in BS, whereas the book value of perpetual subordinated bonds at the time of issuance will not change. Thus, only the valuation gains and losses of derivatives will hit PL

Assumptions

- Foreign currency-denominated perp bonds issued: \$1,000, exchange rate at time of issuance: \$1 = ¥100
- Currency swap agreement: Fixed at \$1 = ¥100
- Exchange rate at end of period: \$1 = ¥90
- Perp bonds are recognized as capital (recorded as net assets)
- Hedge accounting is not applied

Actual process

	BS		PL	
Foreign bond issuance and currency swap agreement	Assets Cash + JPY 100,000	Liabilities		
		Net Assets Perp bonds + JPY 100,000		-
Quarterly evaluation	Assets	Liabilities Derivative liabilities + JPY 10,000	Expenses Derivative valuation loss JPY 10,000	Profit
		Net Assets		
Status after quarterly evaluation	Assets	Liabilities Derivative liabilities JPY 10,000		
		Net Assets Perp bonds JPY 100,000 Retained earnings - JPY 10,000		

! Only derivative valuation gains/losses hit P&L

Key points

- Perp bonds recorded as capital at the time of issuance and do not move from then
- No journal entry is required for the currency swap contract itself
- In a currency swap, if the yen appreciates (90 yen), the value of the yen rises, so the yen receiver will experience a valuation gain, and the yen payer (Rakuten) a valuation loss
- Only derivative valuation gains/losses impact P&L, and thus they negatively affect P&L optics

*Perp bonds: Perpetual subordinated bonds

Sensitivity Analysis of Derivative Gains and Losses on Currency Swaps

- Rakuten entered into currency swap agreements for the principal and interest of foreign currency-denominated perpetual subordinated bonds between U.S. dollars, euros, and Japanese yen
- The valuation of the currency swaps is impacted by fluctuations in foreign exchange rates and interest rates, and is recorded as a derivative gain or loss in financial income and expenses at the end of each quarter

Estimated impact of exchange rate and interest rate fluctuations on Rakuten Group consolidated quarterly results (JPY mm)

Relevant bonds (Issue date)	Forex		Yen interest rate*		US or Euro interest rate*		
	Base: As of end Dec 2025	As of end Mar 2026		As of end Mar 2026		As of end Mar 2026	
		1 yen weaker	1 yen stronger	10bps rise	10bps fall	10bps rise	10bps fall
US Dollar-Denominated Non-Callable 5-Year Perpetual Subordinated Notes (Apr 22, 2021)	156.53/\$	1,263	-1,263	1,077	-1,077	-587	589
US Dollar-Denominated Non-Callable 10-Year Perpetual Subordinated Notes (Apr 22, 2021)							
USD-denominated non-callable 5-year perpetual subordinated bonds (Dec 13, 2024)							
Euro-denominated non-callable 6-year perpetual subordinated bonds (April 22, 2021)	184.25/€	527	-527	211	-211	-123	123

*The interest rates referenced in interest rate sensitivity are the respective OIS (Overnight Index Swap) rates, and the impact of a uniform 10bp move in OIS rates for all periods. The base rate for JPY OIS is TONA, for USD OIS is SOFR, and for EUR OIS is ESTR.

Cash Conversion Cycle Improvements

- Continuing efforts to optimize working capital to reduce leverage
- Achieved well over the goal of generating JPY 200 bn cumulative cash from Non-FinTech businesses by the end of FY2025, and surpassed the JPY 300 bn level

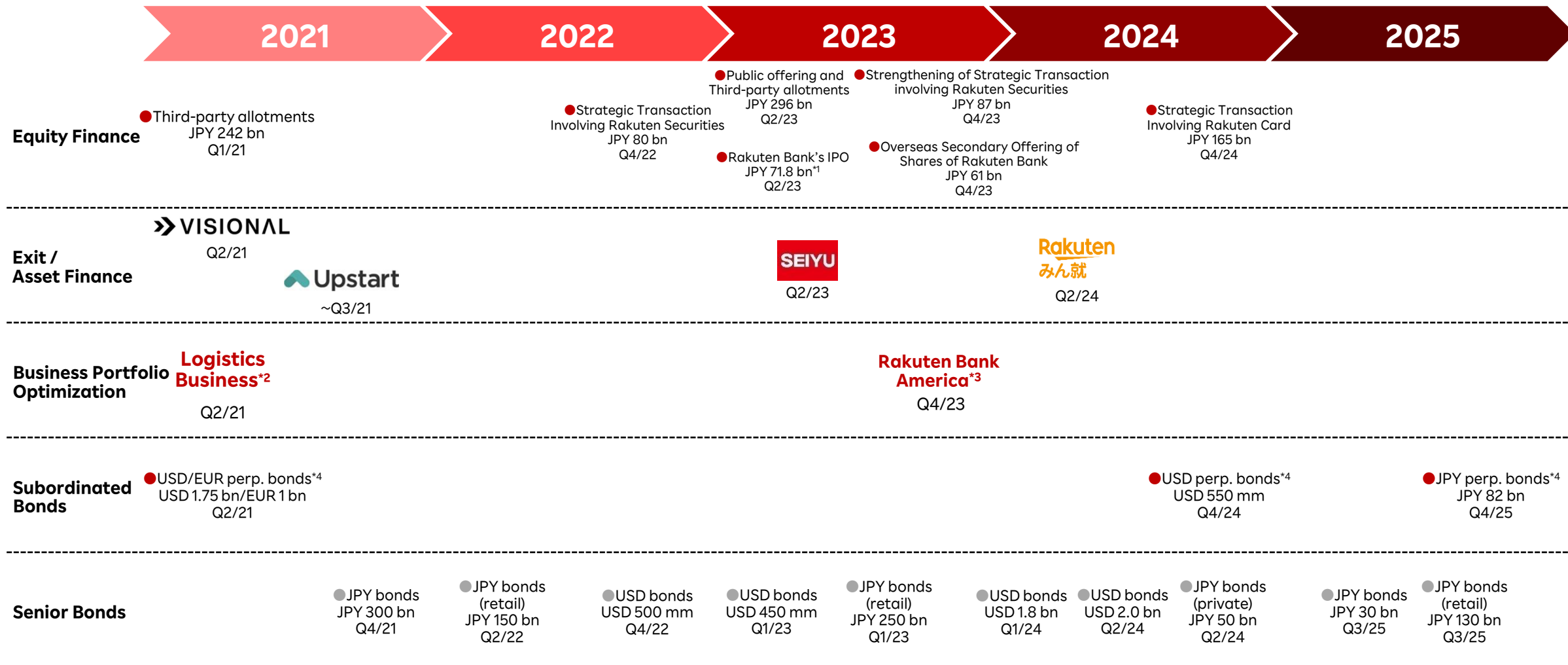


Q1/24~Q4/25
Cumulative amount
of cash generated

**Achieved cash generation of
JPY 317.7 bn
in Non-FinTech businesses**

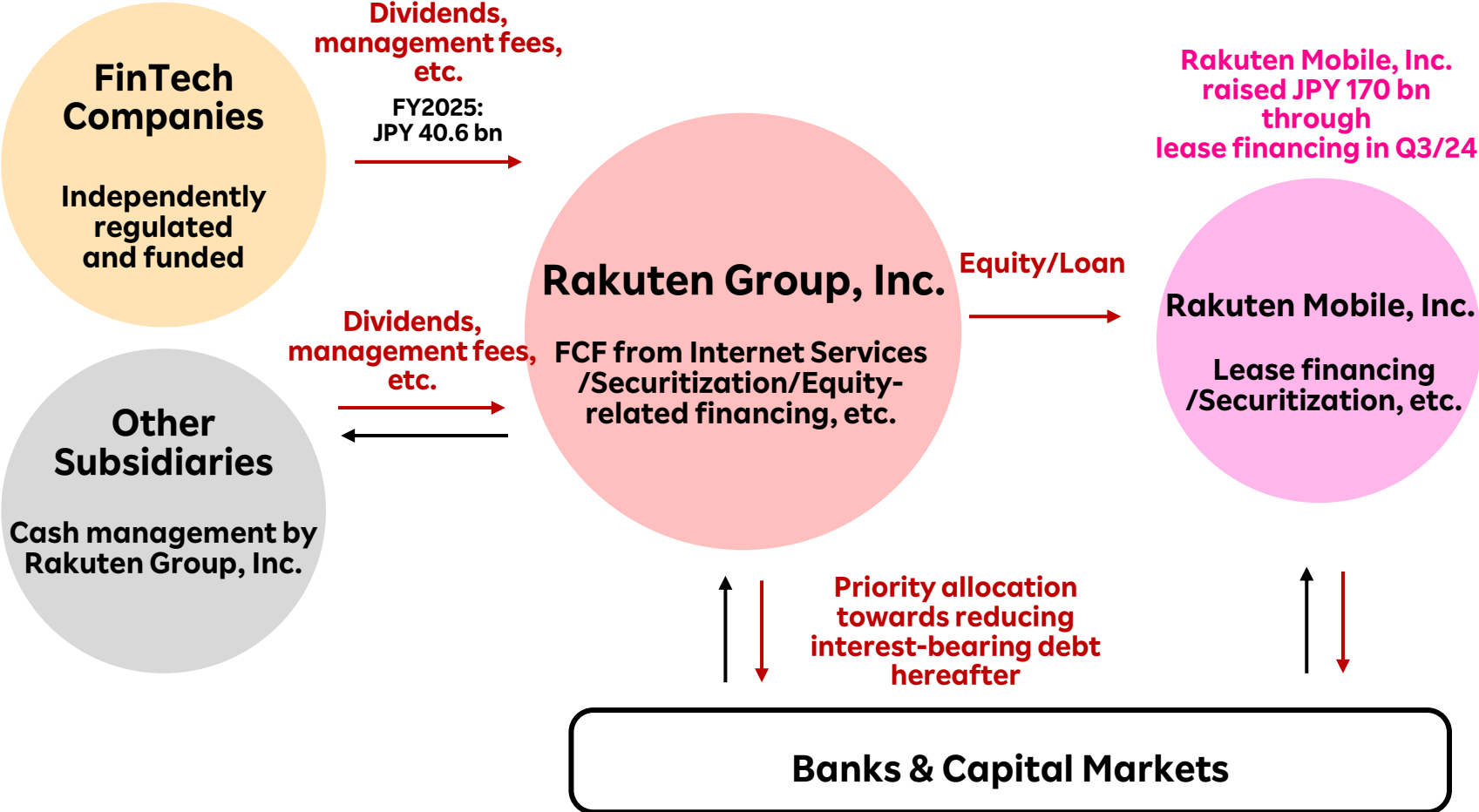
**Achieved cumulative cash generation of over JPY 200 bn,
which was the target for the end of FY2025**

Diversifying Financing Sources including Equity, Asset Financing and Bonds



*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



5. ESG

Group Sustainability Strategy

- In 2022, Rakuten announced “Vision 2030”, its mid-long-term management plan, with sustainability identified as one the pillars supporting the achievement of ambitious business goals. In 2024, the Group sustainability strategy was updated with the adoption of goals by 2030 for all material ESG matters
- By realizing this vision, Rakuten aspires to be an employer of choice for innovative talent, a business partner of choice for an ever-growing number of enterprises, the go to service provider for millions of customers living a sustainable lifestyle, and a leading contributor to solving global challenges

Visions and Goals per Focus Area (extract)

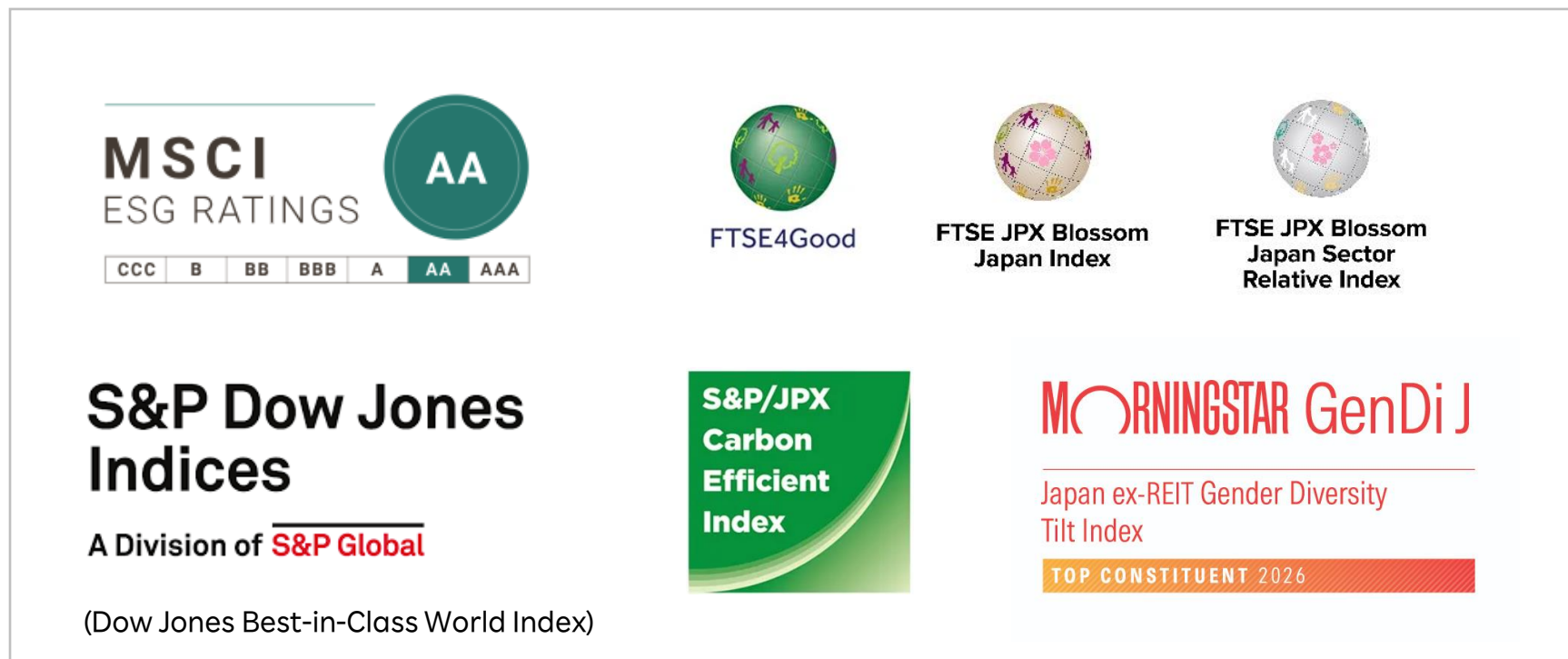
Focus areas	ESG issues	Vision	KPI and goals	Results 2024	Targets 2030
Growing with our employees	Diversity, equity and inclusion	Encourage diverse individuals, the foundation of our competitive advantage, to maximize their potential	Percentage of female managers (Rakuten Group, Inc.)	33%	36%
Providing sustainable platforms and services	Sustainable Production & Consumption	Develop robust relationships with suppliers to ensure the realization of supply chains free from negative impacts on the environment and human rights	Percentage of suppliers answering our self-assessment questionnaire	59%	100%
Addressing global challenges	Climate change and energy	Realize a future where our stakeholders are aware of environmental challenges and opt for green choices naturally	Absolute scope 1, Scope 2 emissions	329,020 t-CO ₂	Reduced by 99.7% by FY2032*
			Absolute scope 3 emissions	11,160,952 t-CO ₂	Reduced by 30.0% by FY2032* Scope 3 emissions from all sold electricity reduced by 76.8% per MWh by FY2032*

*From FY2022 base year. Targets certified as Science Based Targets (SBT).

Awards and Recognitions

- Rakuten's efforts towards the realization of sustainable society have been recognized in Japan and overseas

ESG Investment Indexes



MSCI ESG RATINGS AA

CCC B BB BBB A AA AAA

FTSE4Good

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

S&P Dow Jones Indices
A Division of **S&P Global**
(Dow Jones Best-in-Class World Index)

S&P/JPX Carbon Efficient Index

MORNINGSTAR GenDi J
Japan ex-REIT Gender Diversity Tilt Index
TOP CONSTITUENT 2026

Recognition



work with Pride

Gold 2025

SPORTS YELL COMPANY 2025

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