

February 28, 2025

Company name Rakuten Group, Inc.  
Representative Hiroshi Mikitani  
Chairman and CEO  
(Stock Code: 4755, TSE Prime)

**Notice Regarding Differences in Non-Consolidated Financial Results**  
**between FY2023 and FY2024**

Rakuten Group, Inc. (hereinafter “the Company”) today announced non-consolidated financial results for the fiscal year ended December 31, 2024. Since differences with the fiscal year ended December 31, 2023 were large, the Company is providing an overview.

1. Non-Consolidated Results for the Fiscal Year ended December 31, 2024  
(January 1 – December 31, 2024)

Non-Consolidated Operating Results (J-GAAP)

	Revenue	Operating Income	Ordinary income (loss)	Net Income
Fiscal year ended December 31, 2023 (A)	Millions of yen 860,579	Millions of yen 7,489	Millions of yen 133,152	Millions of yen 226,040
Fiscal year ended December 31, 2024 (B)	897,686	12,958	(8,319)	249,936
Amount change YoY (B-A)	+37,108	+5,469	(141,470)	+23,896
% change YoY	+4.3%	+73.0%	-	+10.6%

2. Reasons for the Differences

For the fiscal year ended December 31, 2024 (the current fiscal year), operating income increased to 12,958 million yen, a 73.0% increase compared to the previous period, due to steady growth in the domestic e-commerce business.

Regarding ordinary income (loss) for the current fiscal year, there was a decrease in dividend income due to the recording of the transfer proceeds from the partial sale of shares in Rakuten Securities, Inc. by Rakuten Securities Holdings, Inc. to Mizuho Securities Co., Ltd. in the fiscal

year 2023, resulting in a decrease of 111,618 million yen compared to the previous period. Additionally, there was a temporary increase in interest expenses of 30,572 million yen compared to the previous period due to proactive refinancing measures for bonds that are approaching redemption. As a result, ordinary loss amounted to 8,319 million yen, a decrease of 141,470 million yen compared to the previous fiscal year.

Net income for the current fiscal year was 249,936 million yen (an increase of 23,896 million yen from the previous fiscal year), due to the recognition of gains on the sale of subsidiaries and associates amounting to 260,232 million yen (an increase of 128,565 million yen from the previous fiscal year) which included the partial transfer of shares in Rakuten Card Co., Ltd. and the intra-group transfer of shares in Viber Media S.à.r.l.