FY2025 First Quarter
Consolidated Financial Results Appendix

May 14, 2025

Rakuten Group, Inc.

- Figures in this document are rounded to one decimal place, so there may be some discrepancies with the numbers in other disclosed materials.
- Past figures may be retroactively adjusted due to changes in accounting standards or revisions to definitions.
- Please refer to https://global.rakuten.com/corp/investors/assets/doc/documents/25Q1Datasheet.xlsx.

Executive Summary

Consolidated Results

- Revenue increased across all segments: Internet Services, FinTech, and Mobile, resulting in revenue reaching a record high for Q1 of JPY 562.7 bn (+9.6% YoY)

- In addition to revenue growth, a significant profit improvement in Rakuten Mobile led to Non-GAAP OI of JPY -0.3 bn (+JPY 25.1 bn YoY) and IFRS OI of JPY -15.4 bn (+JPY 17.8 bn YoY). EBITDA[*1] profit was JPY 79.9 bn (+51.4% YoY)

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

Financing Activities

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

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

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

Executive Summary

Internet Services

- Segment revenue: JPY 305.5 bn (+6.9% YoY), Non-GAAP OI[*1]: JPY 13.2 bn (+25.8% YoY), achieving growth in both revenue and profit

- Domestic EC GMS[*2]: JPY 1,430.7 bn (+3.0% YoY), due to the expansion of shopping EC GMS at Rakuten Ichiba, Rakuten Rebates, and others, due to an increase in the number of users. Furthermore, taking into account the impact of 2024 being a leap year, with one less day in Q1/25, and the impact of cancellations of travel and public races due to heavy snowfall and cold weather, we estimate GMS would have risen by +4.4% YoY. For the full year 2025, we will continue to aim for a mid- to high-single-digit growth rate in Domestic EC GMS

- International Business Unit[*2*3] : Revenue was USD 430 mm (+2.7% YoY) driven by strong sales at Rakuten Kobo of a new color device launched in Q2/24 and by strong ad sales at Rakuten Viber, despite Rakuten Rewards being weak due to the softening market for marketing by US companies

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

Executive Summary

FinTech

- Segment revenue: JPY 223.6 bn (+15.6% YoY), Non-GAAP OI[*1]: JPY 43.9 bn (+21.7% YoY), resulting in increased revenue and profit. Each business saw continued growth in their customer base and GTV, resulting in increased revenue in all businesses

- Rakuten Card: Shopping GTV grew on higher card membership and average customer spending. Q1 Shopping GTV: JPY 6.3 tn (+12.8% YoY), contributing to increased segment revenue. Although interest expenses increased, the majority of fund procurement was through Rakuten Bank, and the increase in cash going out of the group was minor

- Rakuten Bank: Accounts grew by leveraging group synergies. Number of accounts: 16.83 mm[*2] (as of the end of Mar 2025, +10.4% YoY). With further progress in converting accounts into main accounts and daily transactional accounts, the deposit balance also increased, reaching JPY 11.4 tn[*2*3] (as of the end of Mar 2025, +8.8% YoY). In addition to the accumulation of managed assets, interest income has grown significantly due to the Bank of Japan's policy of interest rate hikes, resulting in continued significant increases in revenue and profits

- Rakuten Securities: Continued expansion of the customer base. Number of general securities accounts: reached 12.34 mm[*2] as of the end of Mar 2025. A diversified revenue structure has led to record-high revenue, and combined with control of marketing expenses, Rakuten Securities has achieved increased profits

- Rakuten Payment: Continued growth in GTV due to expansion of customer base, resulting in a significant increase in operating income. Rakuten Payment has strengthened its role as the gateway to FinTech services in the Rakuten Group and accelerated collaboration with various services

*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. *2: Rounded down to the nearest unit *3: J-GAAP

Executive Summary

Mobile

- Segment revenue: JPY 110.7 bn (+10.9% YoY), Non-GAAP OI[*1] JPY -51.3 bn (+JPY 14.3 bn YoY)

- Rakuten Mobile, Inc.: Revenue JPY 87.2 bn (+40.7% YoY), Non-GAAP OI[*1*2] improved to JPY -49.1 bn (+JPY 17.5 bn YoY), EBITDA[*1*2*3]: JPY -6.5 bn (+JPY 20.7 bn YoY) due to an increase in the number of subscribers and an improvement in ARPU. EBITDA excluding fixed asset tax, which is recorded in Q1 every year, was JPY 102 mm, achieving the first quarterly profit since entering the mobile industry. A good start toward achieving full-year EBITDA profitability in 2025

- As of the end of March 2025, Rakuten Mobile's total number of subscribers[*4] reached 8.63 mm. Although subscriber acquisitions exceeded the level of Q1/24, the net increase was 0.32 mm QoQ on an increase in churn due to higher market liquidity. While closely monitoring industry trends, working to reduce churn by focusing more on improving network quality and increasing awareness of it. In addition, in 2025, Rakuten Mobile plans to accelerate the pace of acquisition by strengthening offline channels by expanding the number of stores and promoting localization of marketing measures. ARPU[*5] increased by JPY 16 YoY to JPY 2,827, due to an increase in data ARPU and other ARPU, which mainly consists of ad sales. Net ARPU[*6], an indicator of profitability, increased by JPY 118 YoY

*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. Additionally, retrospective adjustments were made due to the transfer of gains and losses from mobile segment-related investments from the Internet Services segment's investment business to the Mobile segment. *2: From February 2025, Rakuten Energy, Inc. was absorbed into Rakuten Mobile Inc. *3: EBITDA = Non-GAAP OI + depreciation and amortization etc. *4: Total number of lines includes MNO (including BCP and other lines), MVNE, and MVNO. *5: ARPU is calculated using the average of MNO subscribers at the end of the most recent quarter and the previous quarter, excluding MVNE and BCP and other contracts. *6: Within ARPU, the cost of sales associated with the sales uplift effect from Rakuten Mobile's MNO subscribers and the effect of sending customers from group companies to the mobile business are deducted from Ecosystem ARPU. Mobile Ecosystem Contribution (Net ARPU x Number of MNO subscribers) is recorded after revenue and operating expenses on the income statement of Rakuten Mobile, Inc. For details on the calculation method of Mobile Ecosystem Contribution, please refer to the financial results summary.

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- Membership Value
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- Consolidated Financial Results Summary
- Revenue, Non-GAAP Operating Income or Loss, and EBITDA Breakdown
- Overview of Consolidated and Major Subsidiaries' Balance Sheets

3 Segment Results and KPIs

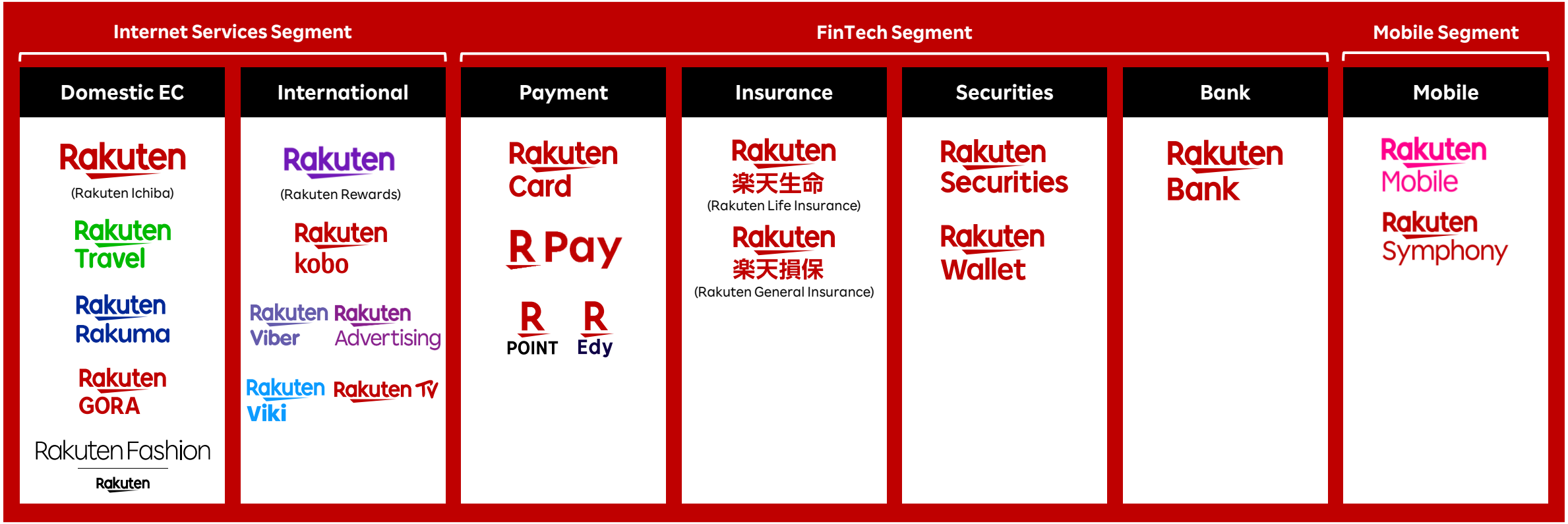
- Segment Organizational Chart
- Internet Services Segment
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- Ad Business (Total Domestic Advertising Revenue Recorded in Each Segment)

4 Finance

1. Ecosystem KPIs

Rakuten Ecosystem Service Line-Up (Excerpt)

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



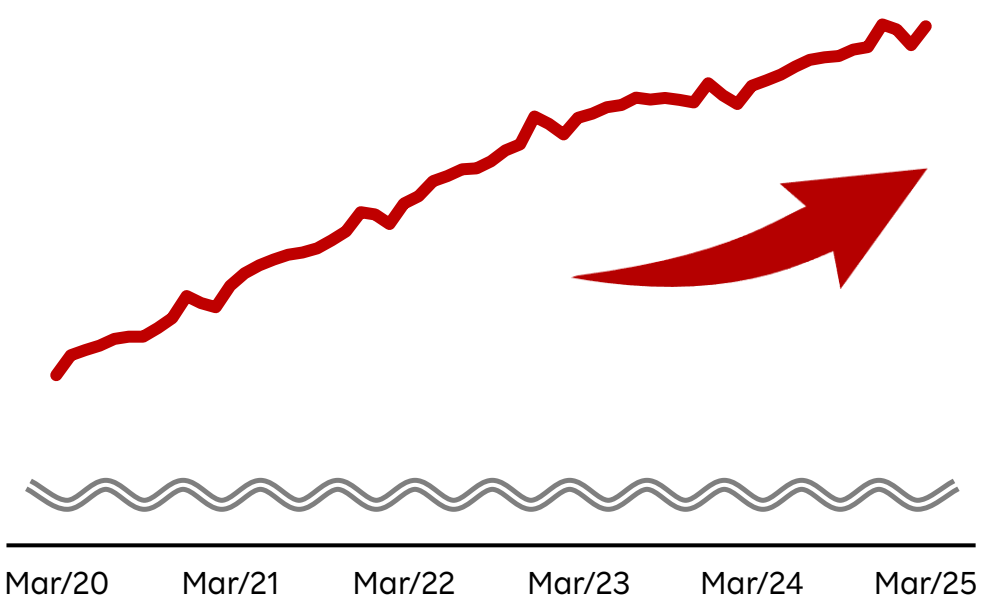
*Source: MMDLabo. Feb 20, 2023. "Survey on the actual condition of use of related services of major 4 MNO carriers." Number of carrier-related services except for mobile phone contracts for 4 MNO carrier users. (Internet survey, target: Major 4 MNO carrier users aged 18-69, valid responses = 2,000: Docomo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

44.02 mm

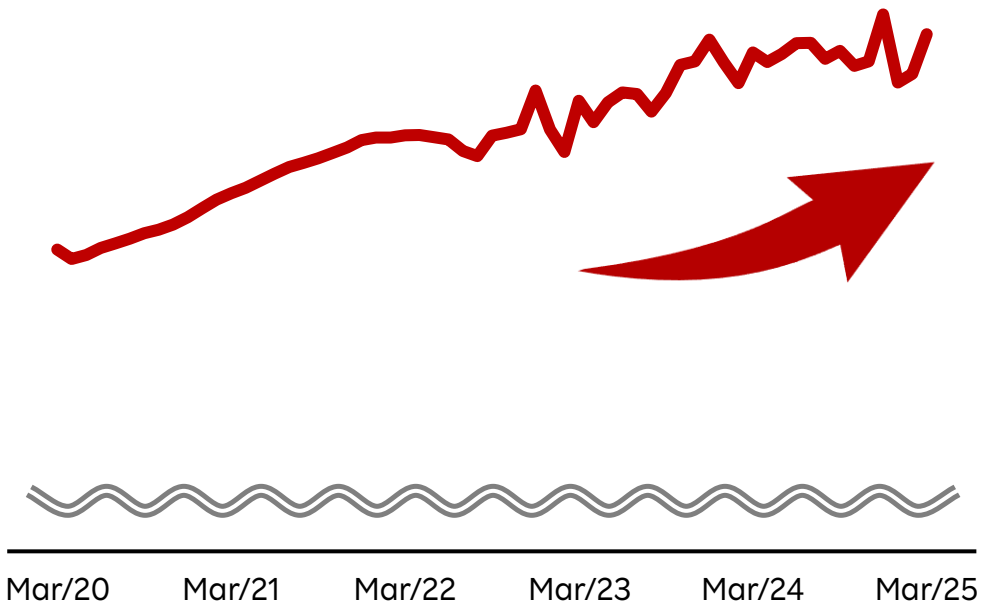
+ 6.2 % YoY[*1]



Ratio of Users of Two or More Services[*2]

77.0 %

+ 0.4 pt YoY[*3]

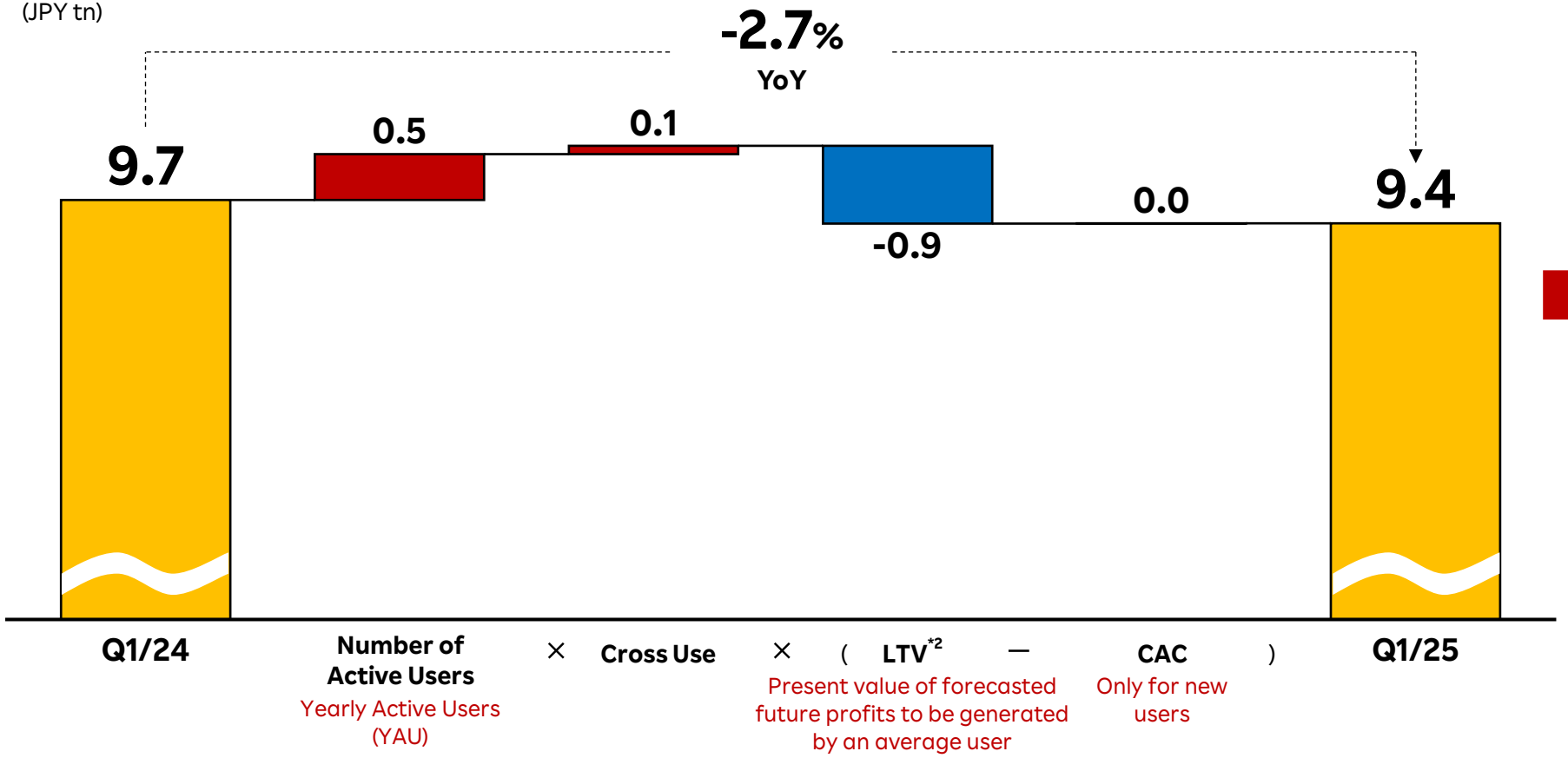


*1: Comparison of monthly active users in March 2025 versus March 2024. *2: Percentage calculated by dividing the number of users of two or more services in the past 12 months by the number of users of all services in the past 12 months. (As of the end of March 2025. Limited to the use of services that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

Membership Value[*1]

■ **In 2024, Rakuten Securities started the new NISA program, and Rakuten Travel implemented government policies, which led to an increase in retention, but this has slowed down and membership value declined. However, Rakuten Bank and shopping EC sites like Rakuten Ichiba and Rakuten24 saw improved performance and the value rose**

(JPY tn)

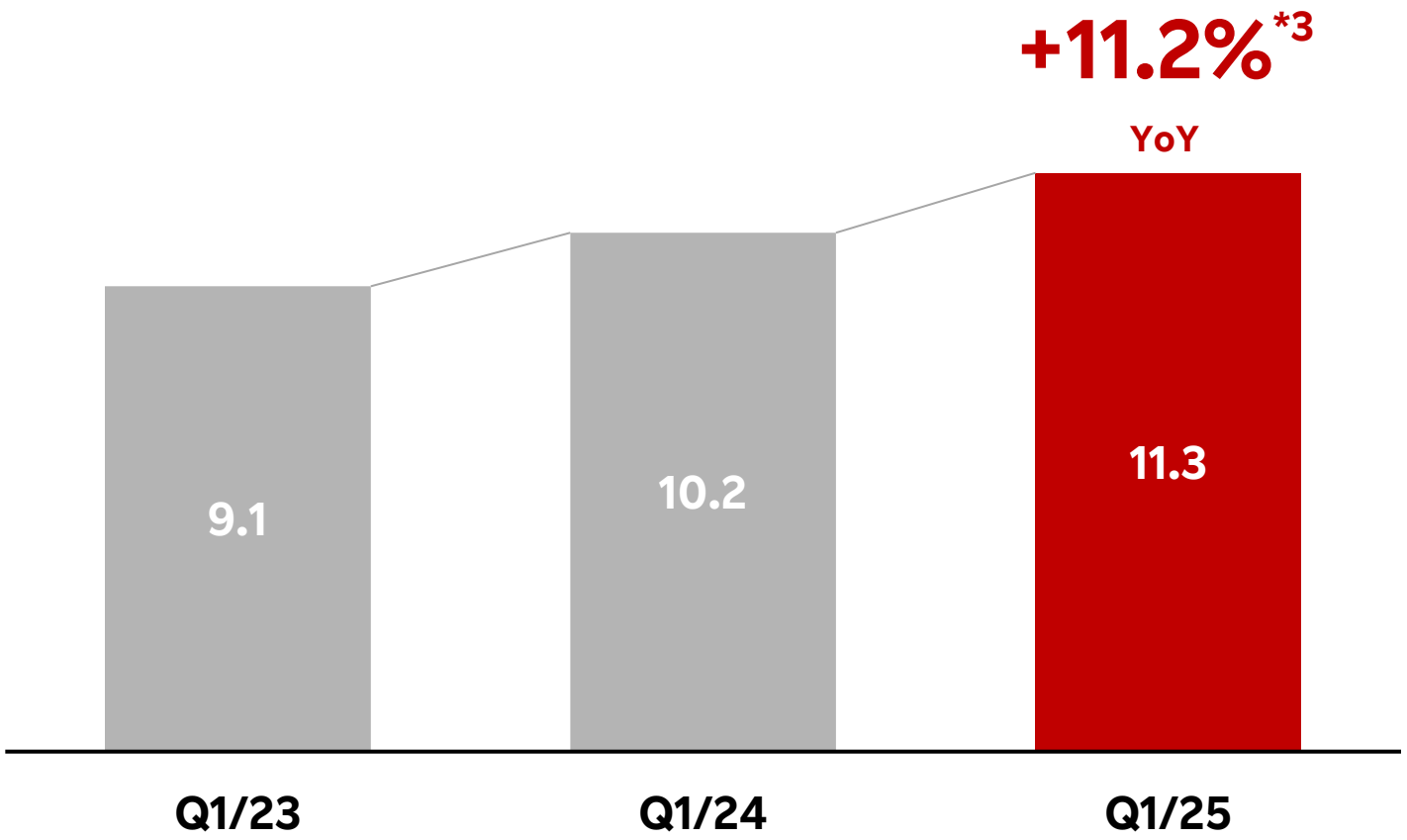




*1: Calculated by Rakuten Group (KPIs calculated internally). *2: LTV = Lifetime Value. LTV = Σ (ARPU x Profit Rate[*3] x Retention Rate) ÷ (1 + Discount Rate)$^{K-1}$ ①K is Projection Years ②ARPU = Revenue/YAU
*3: Profit Rate = {(Revenue x Marginal profit ratio) - Retention cost[*4]} ÷ Revenue ①Marginal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

Total Global GTV[*1*2]

(JPY tn)



LTM Total Global GTV

45.0 tn

JPY

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

2. Consolidated Financial Results

Consolidated Financial Results Summary (1)

(JPY bn, rounded)	Q1/24	Q1/25	YoY
Consolidated Revenue	**513.6**	**562.7**	**+9.6%**
Internet Services Segment	285.7	305.5	+6.9%
FinTech Segment	193.5	223.6	+15.6%
Mobile Segment	99.8	110.7	+10.9%
Adjustments	-65.4	-77.1	-11.7
Non-GAAP Operating Income (Loss)[*1*2]	**-25.4**	**-0.3**	**+25.1**
(Reference: Excluding Mobile Segment & Minority Investments)	*41.9*	*52.2*	*+24.7%*
Internet Services Segment	10.5	13.2	+25.8%
FinTech Segment	36.1	43.9	+21.7%
Mobile Segment	-65.6	-51.3	+14.3
Adjustments	-6.4	-6.1	+0.3
EBITDA[*1*2*3]	**52.8**	**79.9**	**+51.4%**
Internet Services Segment	20.0	23.5	+17.4%
FinTech Segment	51.3	60.1	+17.0%
Mobile Segment	-23.3	-6.5	+16.8
Adjustments	4.8	2.8	-40.4%

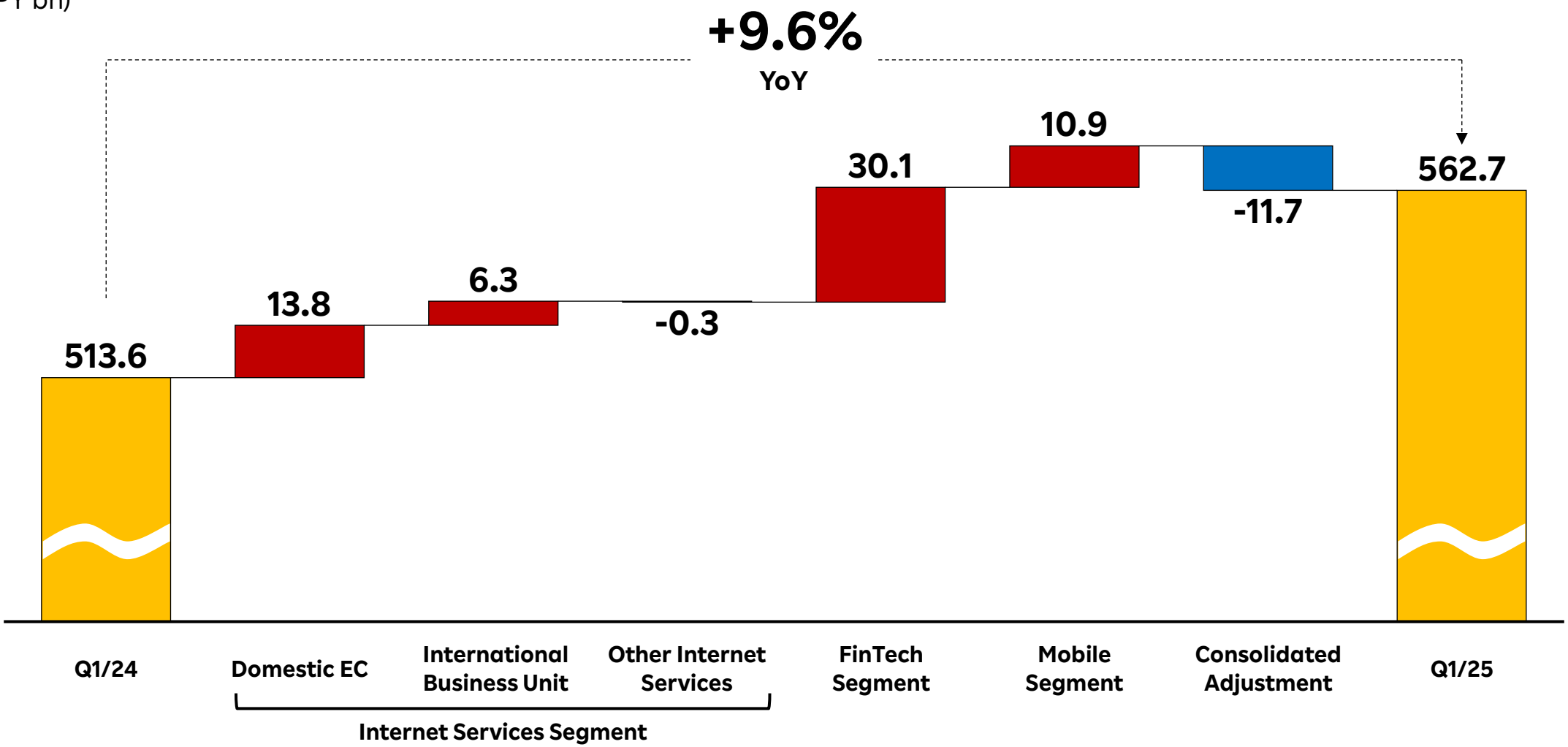
*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. There is no impact on Consolidated Non-GAAP Operating Income (Loss) and Consolidated EBITDA. Please refer to the Financial Results Summary for details on how the Mobile Ecosystem Contribution is calculated. *2: From Q4/24, investment income (loss) related to the Mobile segment was transferred from Minority Investment of the Internet Services segment to the Mobile segment. Past figures have been retroactively revised. *3: EBITDA = Non-GAAP OI + depreciation and amortization etc.

Consolidated Financial Results Summary (2)

(JPY bn, rounded)	Q1/24	Q1/25	YoY
Non-GAAP Operating Income (Loss)	**-25.4**	**-0.3**	**+25.1**
Amortization of Intangible Assets	-1.8	-1.4	+0.5
Stock Based Compensation	-3.8	-4.4	-0.6
One-Off Items	-2.2	-9.4	-7.2
IFRS Operating Income (Loss)	**-33.3**	**-15.4**	**+17.8**
Financial Income (Expenses), Net	6.6	-30.8	-37.4
Gains (Losses) on Valuation of Investment Securities	25.6	-2.5	-28.1
Gains (Losses) on Valuation of Derivatives	12.5	-9.7	-22.2
Interest Expenses	-16.9	-21.8	-4.9
Foreign Exchange Profits (Losses)	-11.3	2.8	+14.1
Others	-3.3	0.4	+3.7
Share of Profit (Losses) of Investments in Associates and Joint Ventures	-1.8	0.4	+2.2
Profit (Loss) Before Income Tax	**-28.5**	**-45.8**	**-17.4**
Tax Expenses	7.4	16.0	+117.7%
Net Income (Loss)	**-35.8**	**-61.9**	**-26.0**
attributable to Owners of the Company	-42.4	-73.5	-31.1
attributable to Non-controlling Interests	6.6	11.6	+76.8%

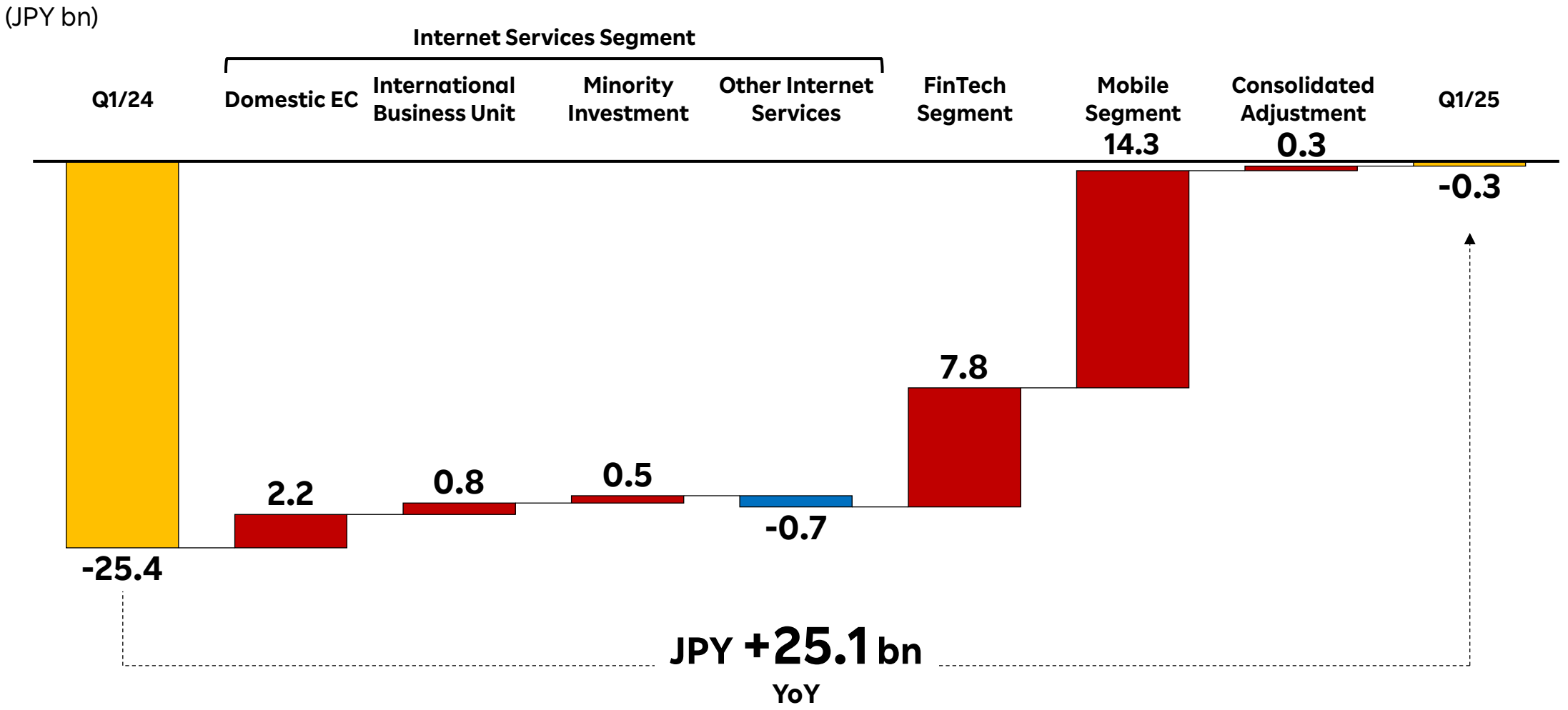
Revenue Breakdown[*1*2]

(JPY bn)



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

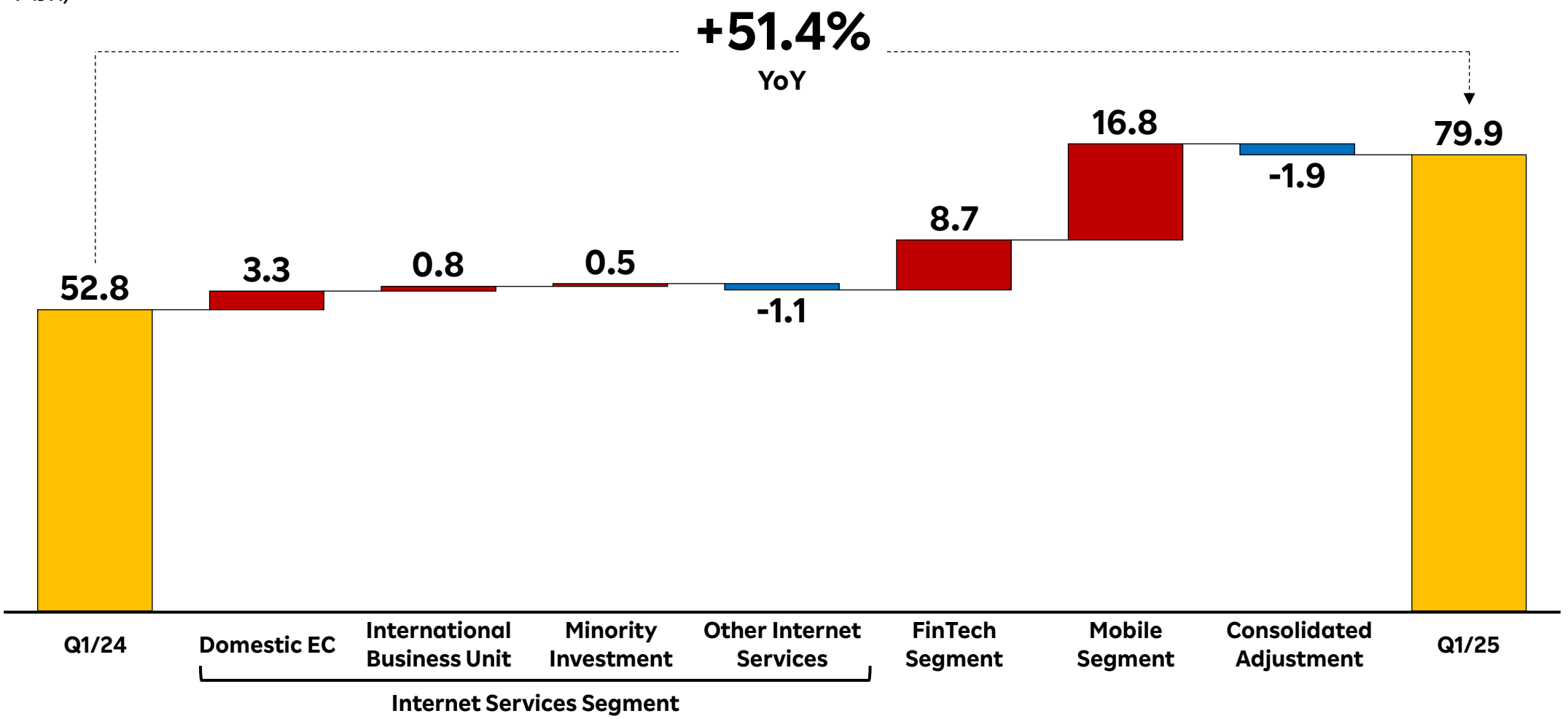
Non-GAAP Operating Income (Loss) Breakdown[*1*2*3*4]



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

EBITDA Breakdown*1*2*3*4*5

(JPY bn)

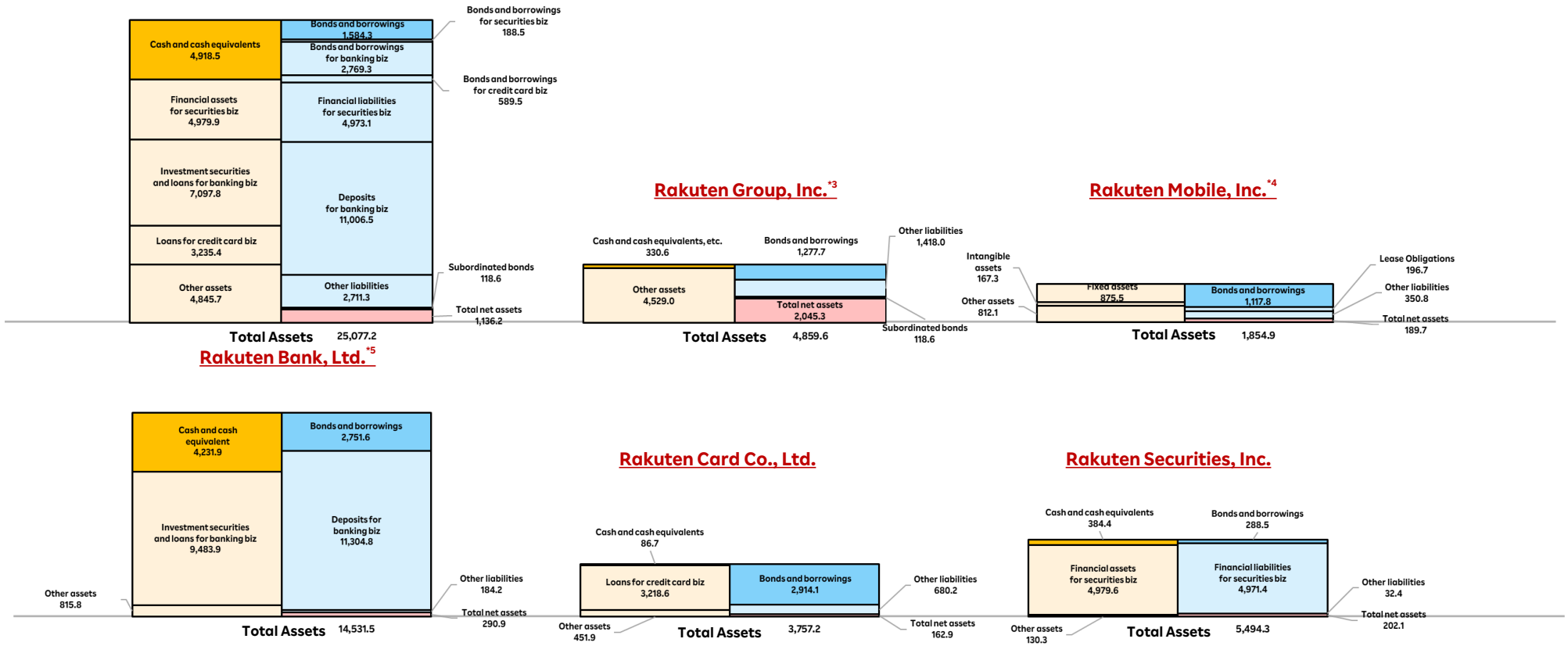


*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. There is no impact on Consolidated Non-GAAP Operating Income (Loss). *2: From Q4/24, International Business Unit and Minority Investment are disclosed separately from Other Internet Services. Past figures of Other Internet Services have been retroactively revised.
*3: From Q4/24, investment income (loss) related to the Mobile segment was transferred from Minority Investment of the Internet Services segment to the Mobile segment. Past figures have been retroactively revised.
*4: From Q1/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *5: EBITDA = Non-GAAP OI + depreciation and amortization etc.

Consolidated and Major Subsidiaries' Balance Sheets – As of Mar 2025[*1*2]

※Non-consolidated balance sheets include internal transactions

(JPY bn)



*1: Rakuten Group, Inc., Rakuten Bank, Ltd., Rakuten Card Co., Ltd., Rakuten Securities, Inc., and Rakuten Mobile, Inc. are based on IFRS non-consolidated balance sheets. *2: Bonds and borrowings include straight corporate bonds, CP, bank borrowings, etc. *3: Cash and cash equivalents includes assets under short-term management for effective use of cash on hand. *4: Mainly lease financing and Loans from Rakuten Group, Inc. *5: Borrowings for banking business are mainly debt from Bank of Japan under eligible collateral. Joint venture in Taiwan (Rakuten International Commercial Bank.) is not included in the figures above.

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

(JPY bn, rounded)	Q4/24	Q1/25	QoQ
Rakuten Group, Inc. (Consolidated)			
Total Assets	**26,514.7**	**25,077.2**	**-5.4%**
Cash and Equivalents[*1]	6,170.9	4,918.5	-20.3%
Financial Assets for Securities Business	5,212,0	4,979.9	-4.5%
Investment Securities and Loans for Banking Business	6,561.2	7,097.8	+8.2%
Loans for Credit Card Business	3,497.1	3,235.4	-7.5%
Other Assets	5,073.5	4,845.7	-4.5%
Total Liabilities	**25,276.2**	**23,941.0**	**-5.3%**
Bonds and Borrowings[*2]	2,052.8	1,702.9	-17.0%
Subordinated Bonds	158.5	118.6	-25.2%
Borrowings for Securities Business	115.0	188.5	+63.9%
Bonds and Borrowings for Credit Card Business	587.9	589.5	+0.3%
Borrowings for Banking Business	2,706.0	2,769.3	+2.3%
Deposits for Banking Business	11,312.0	11,006.5	-2.7%
Financial Liabilities for Securities Business	5,512.3	4,973.1	-9.8%
Other Liabilities	2,990.2	2,711.3	-9.3%
Total Net Assets	**1,238.5**	**1,136.2**	**-8.3%**
Total Liabilities and Equity	**26,514.7**	**25,077.2**	**-5.4%**

*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 Mar 2025[*1*2]

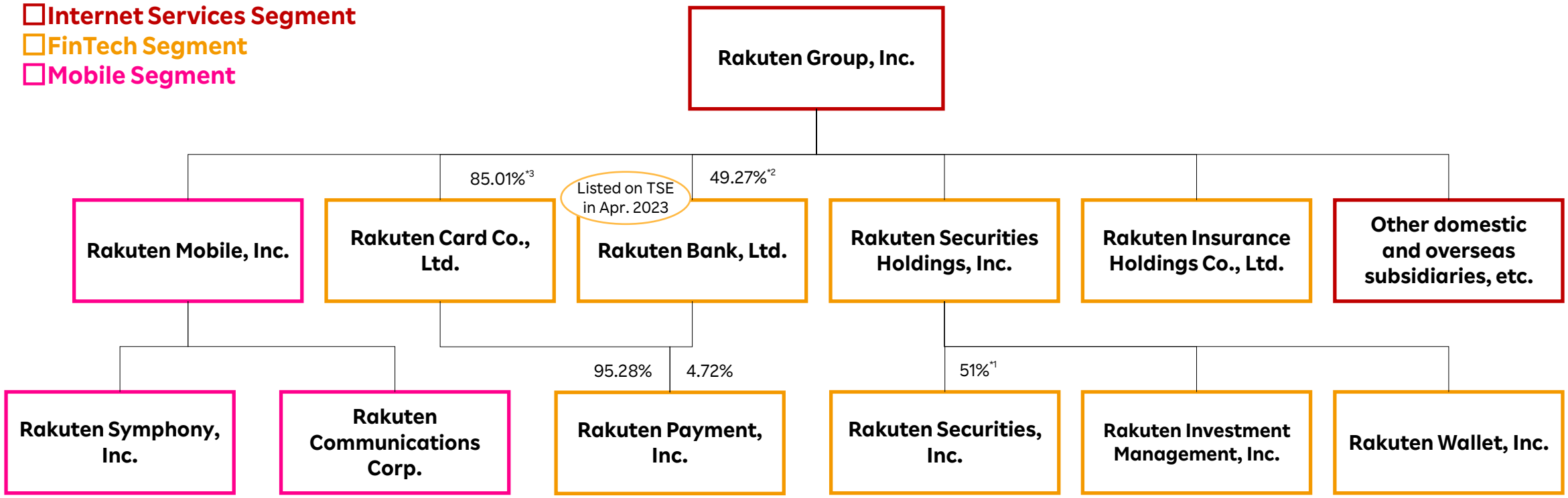
(JPY bn, rounded)	Q4/24	Q1/25	QoQ
Rakuten Group, Inc. (Non-consolidated) *Including internal transactions			
Total Assets	**5,417.9**	**4,859.6**	**-10.3%**
Cash and Cash Equivalents, etc.[*3]	750.0	330.6	-55.9%
Other Assets	4,667.9	4,529.0	-3.0%
Total Liabilities	**3,363.7**	**2,814.3**	**-16.3%**
Bonds and Borrowings	1,729.1	1,396.3	-19.2%
Debt from External Financial Institutions	1,710.2	1,374.9	-19.6%
Subordinated Bonds	158.5	118.6	-25.2%
Internal Transactions	18.9	21.4	+13.4%
Other Liabilities	1,634.6	1,418.0	-13.3%
Total Net Assets	**2,054.2**	**2,045.3**	**-0.4%**
Total Liabilities and Equity	**5,417.9**	**4,859.6**	**-10.3%**

(JPY bn, rounded)	Q4/24	Q1/25	QoQ
Rakuten Mobile, Inc.			
Total Assets	**1,917.1**	**1,854.9**	**-3.2%**
Fixed Assets	905.3	875.5	-3.3%
Intangible Assets	167.3	167.3	-0.0%
Other Assets	844.5	812.1	-3.8%
Total Liabilities	**1,660.4**	**1,665.2**	**+0.3%**
Loans, Lease Finance, and Others	1,125.0	1,117.8	-0.6%
Debt from External Financial Institutions	342.0	327.4	-4.3%
Internal Transactions	782.9	790.4	+0.9%
Lease Obligations	207.2	196.7	-5.1%
Other Liabilities	328.2	350.8	+6.9%
Total Net Assets	**256.7**	**189.7**	**-26.1%**
Total Liabilities and Equity	**1,917.1**	**1,854.9**	**-3.2%**

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

3. Segment Results and KPIs

Rakuten Group Organizational Chart and Segment Correspondence Chart



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

Segment Management Structure

Internet Services



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



Ryo Matsumura
President of Commerce & Marketing Company

FinTech



Segment Leader
Seiichiro Sonoda
President of FinTech Group Company

Mobile



Segment Leader
Kentaro Hyakuno
COO
President of Communications & Energy Company



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



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



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

Internet Services Segment Structure*

Internet Services Segment

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

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

FinTech Segment Structure

FinTech Segment

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

Mobile Segment Structure

Mobile Segment

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

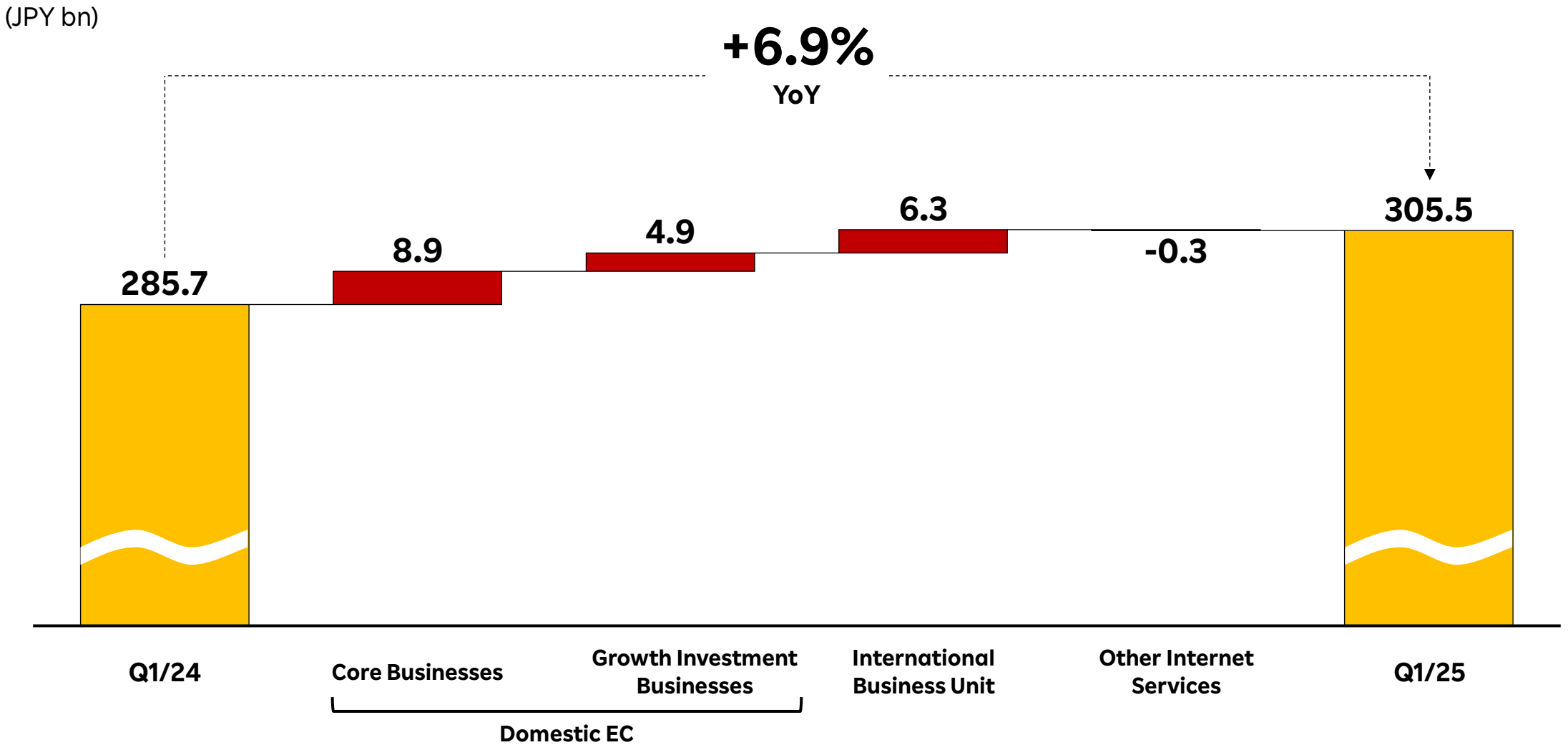
Internet Services Segment

Internet Services Segment Financial Results[*1*2*3*4]

Q1/25 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Domestic EC[*4]	**236.8**	**+6.2%**	**24.3**	**+10.0%**
Core Businesses	159.3	+5.9%	36.1	+6.3%
Growth Investment Businesses	77.5	+6.7%	-11.8	+0.1
International Business Unit[*2*4*5*6]	**64.4**	**+10.8%**	**-0.2**	**+0.8%**
Rakuten Rewards	27.9	-2.2%	0.5	-64.7%
Minority Investment[*2*3*6]			**-1.2**	**+0.5**
Other Internet Services[*1*2*4*6]	**4.3**	**-5.9%**	**-9.6**	**-0.7**
Segment Total	**305.5**	**+6.9%**	**13.2**	**+25.8%**

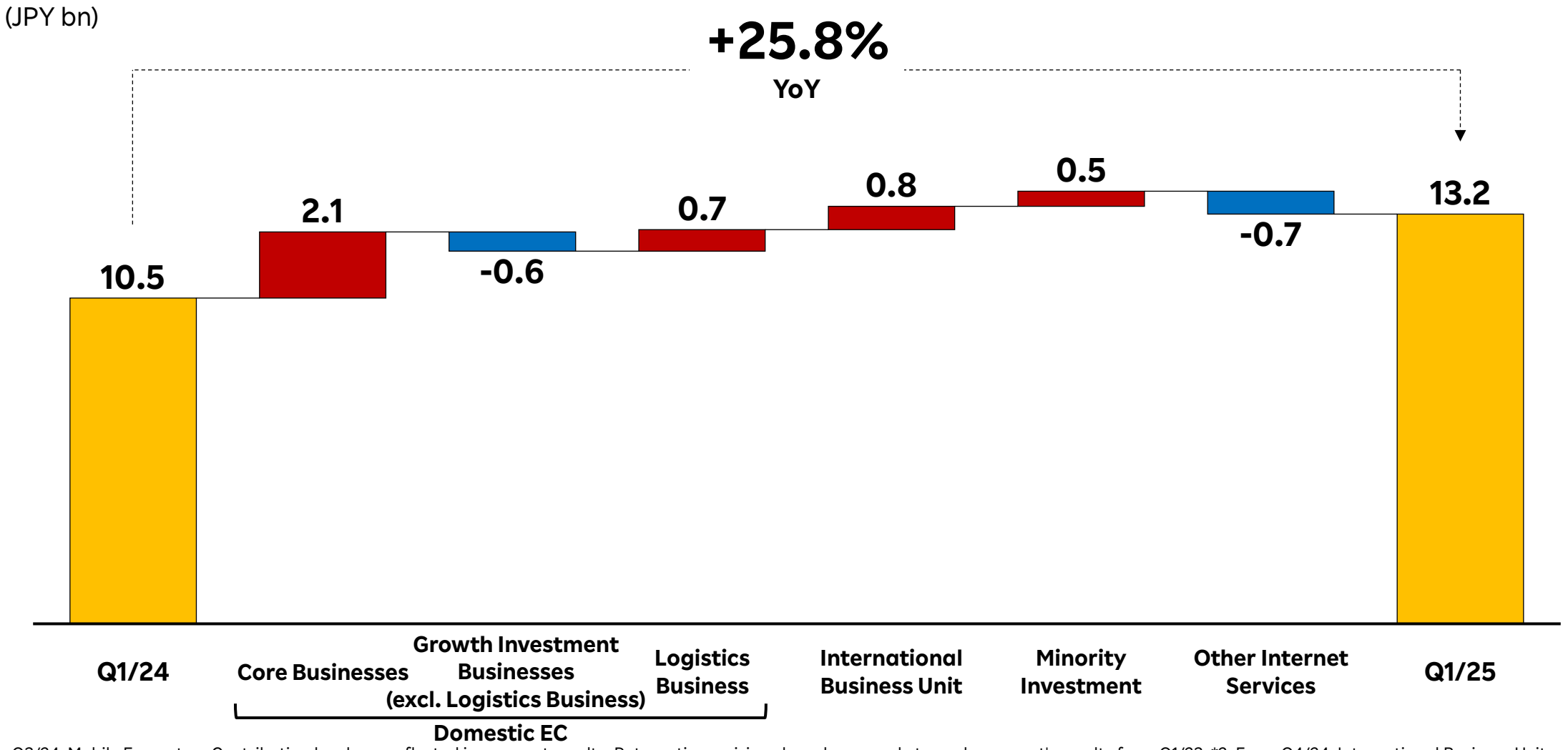
*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. *2: From Q4/24, International Business Unit and Minority Investment are disclosed separately from Other Internet Services. Past figures of Other Internet Services have been retroactively revised. *3: From Q4/24, investment income (loss) related to the Mobile segment was transferred from Minority Investment of the Internet Services segment to the Mobile segment. Past figures have been retroactively revised. *4: From Q1/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised. *5: 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. Note: This does not include businesses from Rakuten Symphony, Taiwan e-commerce, or overseas financial subsidiaries. *6: Revenue of Minority Investments is included in Other Internet Services.

Internet Services Segment Revenue Breakdown[*1*2]



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

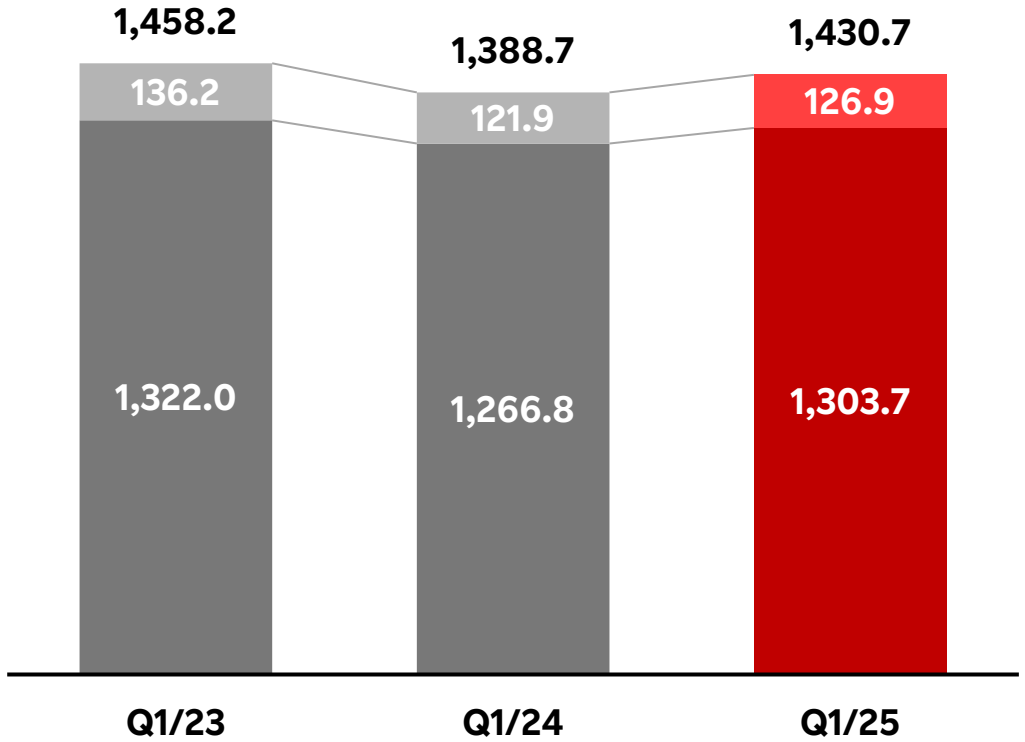
Internet Services Segment Non-GAAP Operating Income Breakdown[*1*2*3*4]



*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23. *2: From Q4/24, International Business Unit and Minority Investment are disclosed separately from Other Internet Services. Past figures of Other Internet Services have been retroactively revised. *3: From Q4/24, investment income (loss) related to the Mobile segment was transferred from Minority Investment of the Internet Services segment to the Mobile segment. Past figures have been retroactively revised. *4: From Q1/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

Domestic EC GMS*1*2*3*4

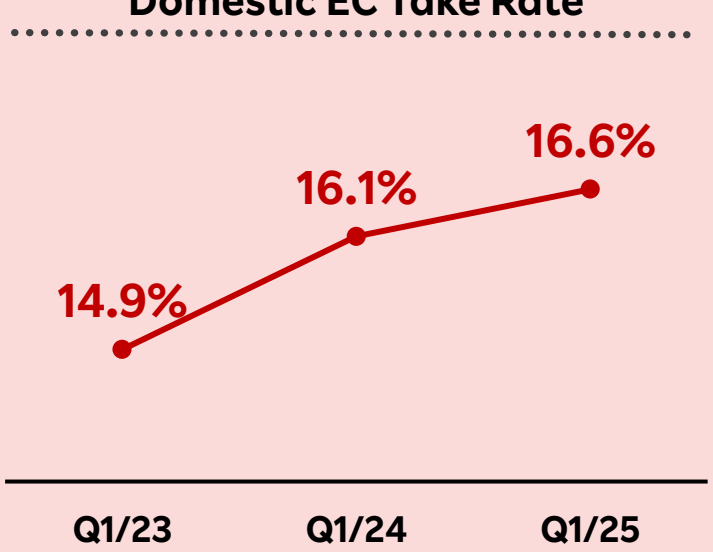
- User growth fueled GMS increase in shopping EC (Rakuten Ichiba, Rebates, etc.). +4.4% YoY, if adjusted for leap year and weather impacts
- Aiming for a mid- to high-single-digit growth rate from 2025 onwards



Domestic EC
+3.0%
YoY

Growth Investment Businesses
+4.2%
YoY

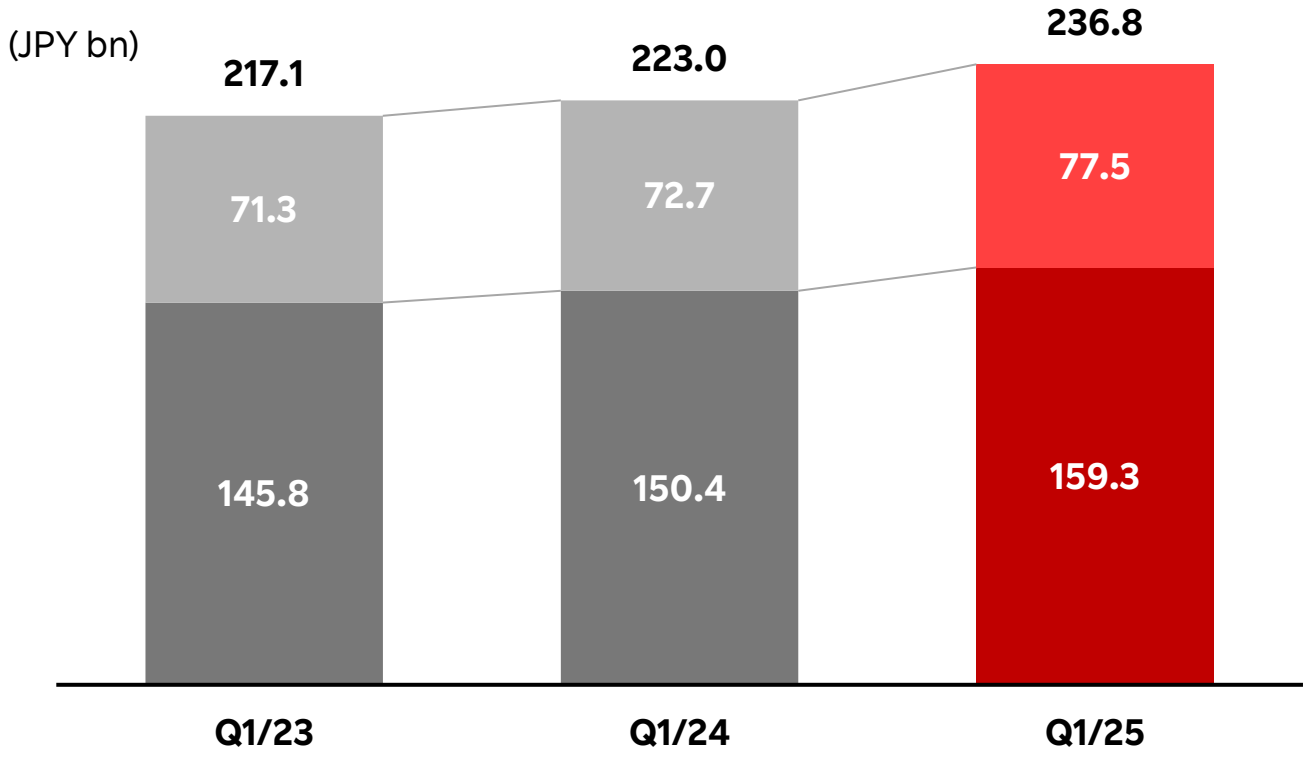
Core Businesses
+2.9%
YoY



*1: Domestic E-commerce GMS (excludes certain tax-exempt businesses, includes consumption tax.) is the combined transaction amount for Rakuten Ichiba, Rakuten Travel (GTV on checkout basis), Rakuten Books, Books Network, golf business, Rakuten Fashion, Rakuten Dream businesses, Rakuten Beauty, Rakuten24, Car, Rakuma, Rakuten Rebates, Rakuten Mart, Rakuten Ticket and cross boarder trading, etc. *2: From Q2/23, a portion of Domestic E-commerce GMS definitions, etc. have been revised. Past figures have been retroactively adjusted. *3: From Q3/23, Rakuten Pay (online payment) business was transferred from the Internet Services segment to the FinTech segment. No retrospective revisions have been made to past results as the size of the amount is negligible. *4: From Q1/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

Domestic EC Revenue*

- Core Businesses increased revenue due to Rakuten Ichiba, which saw an increase in GMS, and Rakuten Travel, which performed well mainly in inbound tourism
- Growth Investment Businesses revenue increased thanks to Rakuten Books, Rakuten24, and Rakuten Fashion, which saw an increase in GMS, in addition to the logistics business, which implemented price revisions in Q2/24



Domestic EC
+6.2%
YoY

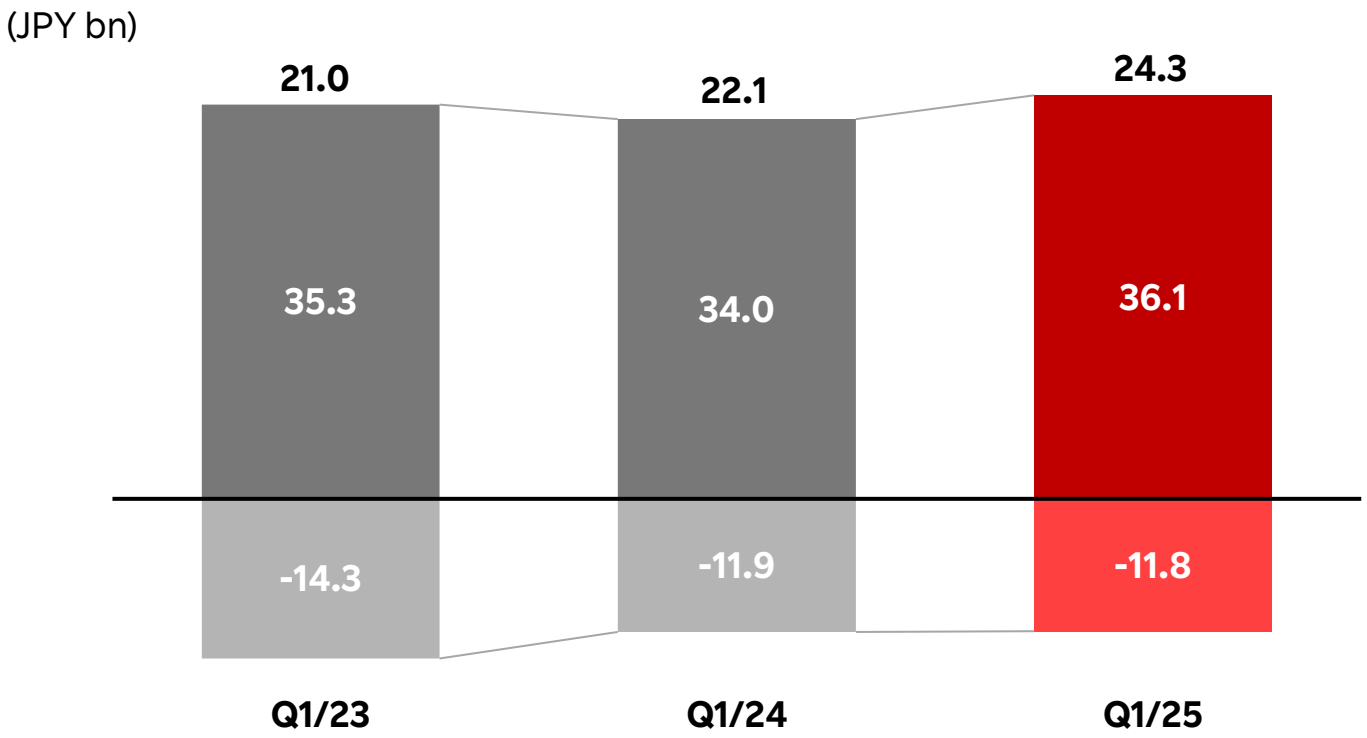
Growth Investment Businesses
+6.7%
YoY

Core Businesses
+5.9%
YoY

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

Domestic EC Operating Income*

- Core Businesses achieved increased profits due to increased revenue, mainly from Rakuten Ichiba and Rakuten Travel
- Growth Investment Businesses losses improved due to improved profitability in the logistics business



Domestic EC
+10.0%
YoY

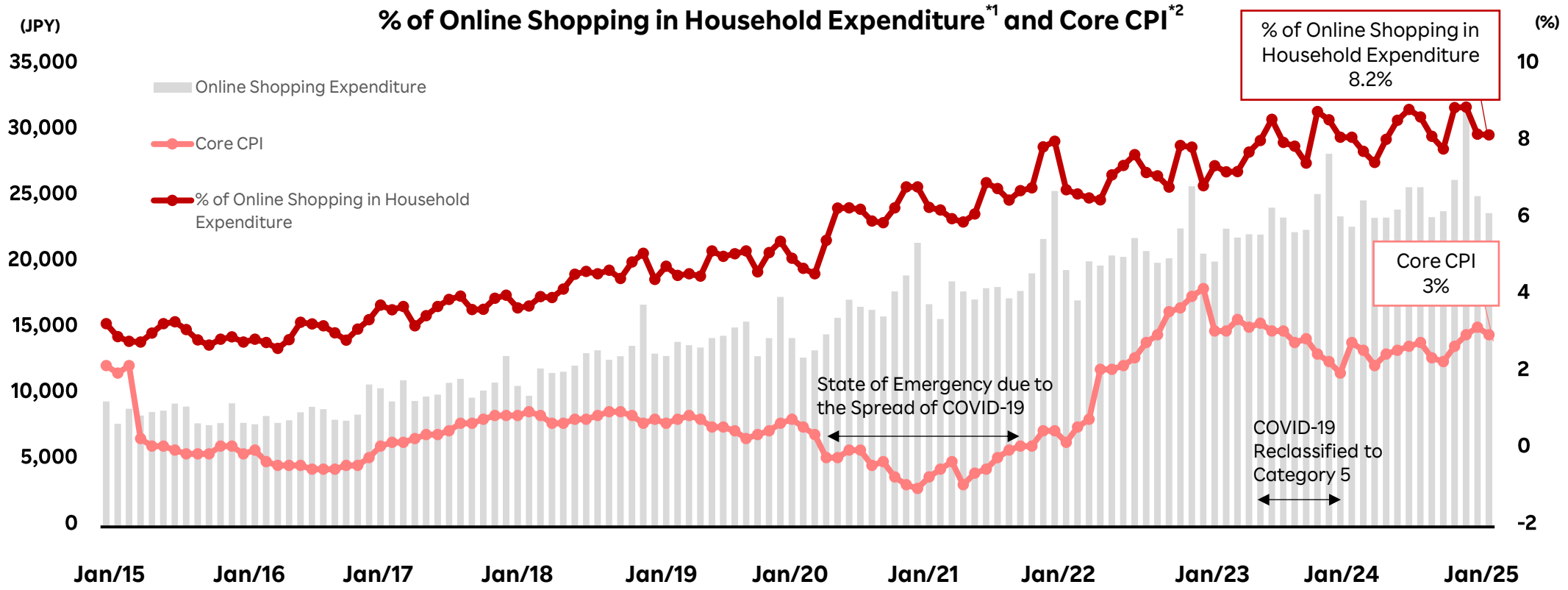
Core Businesses
+6.3%
YoY

Growth Investment Businesses
JPY +0.1 bn
YoY

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

Growth of Online Shopping from a Macroeconomic Perspective

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

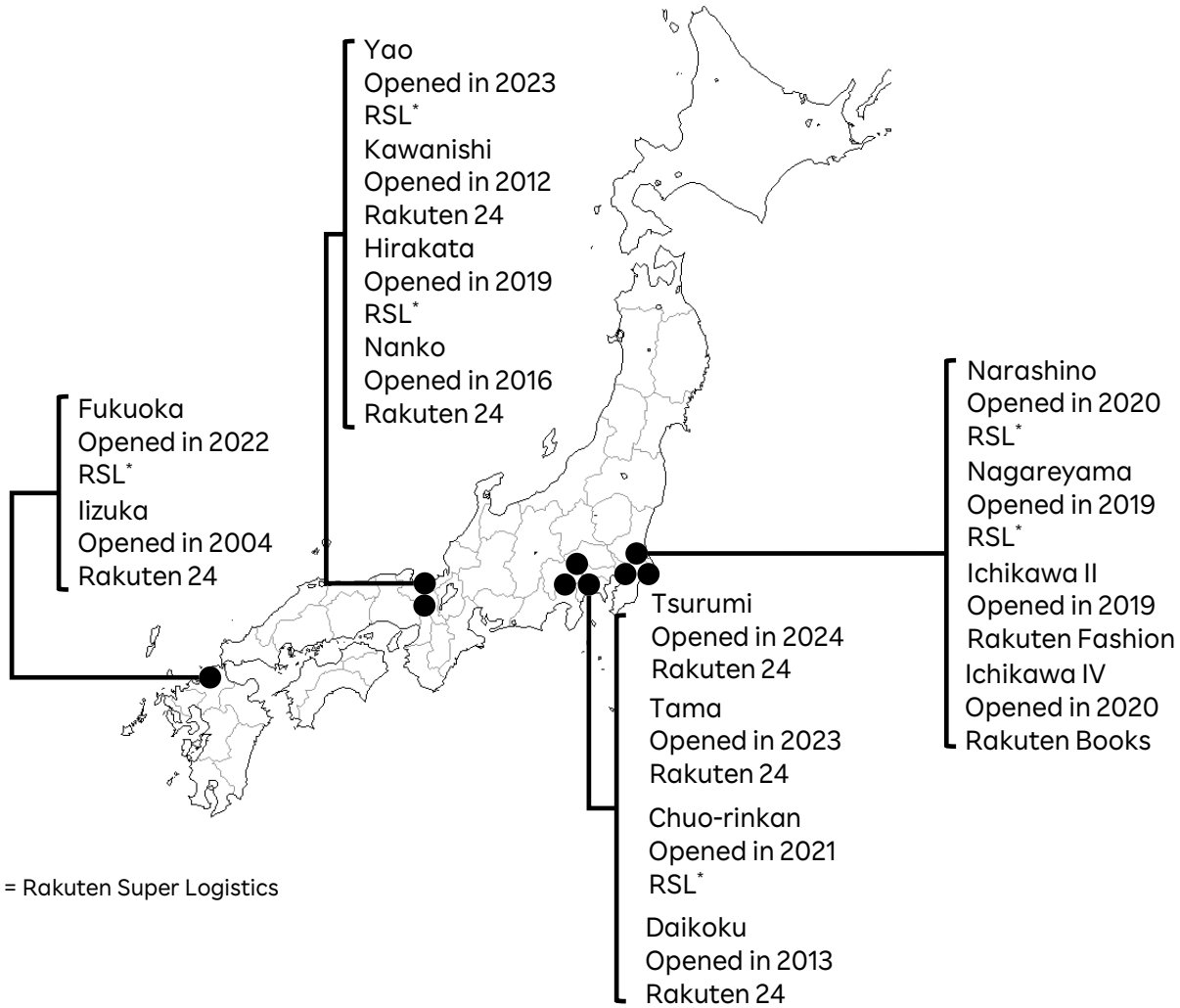


Source: Ministry of Internal Affairs and Communications Consumer Price Index, Family Income and Expenditure Survey, Household Consumption Survey (Monthly Expenditure Per Household Using the Internet)

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

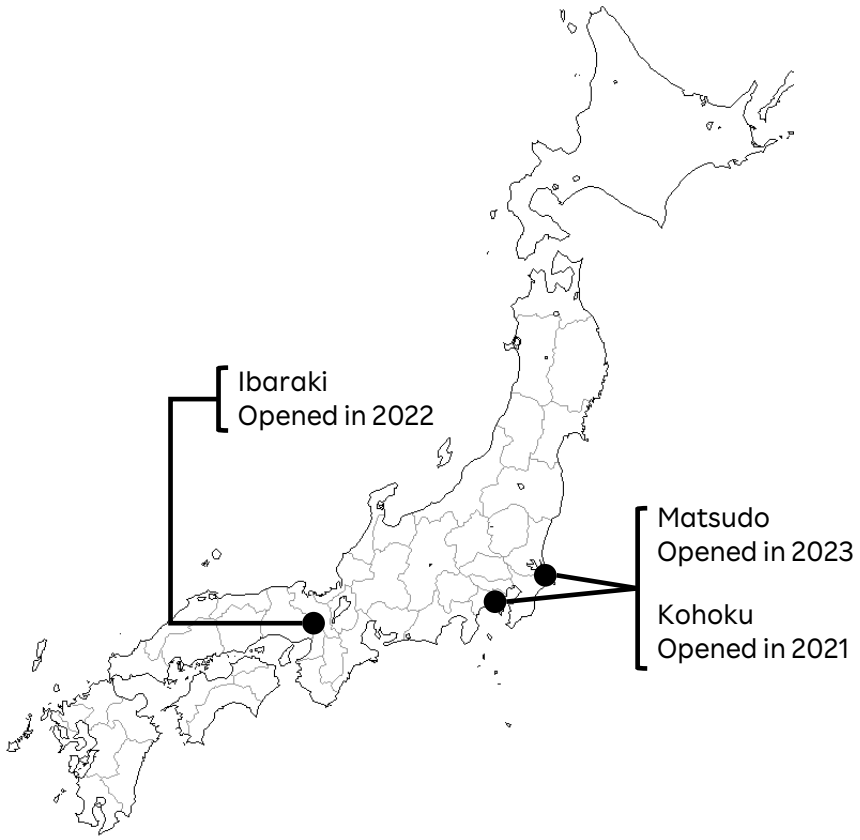
List of Logistics Centers

JP Rakuten Logistics



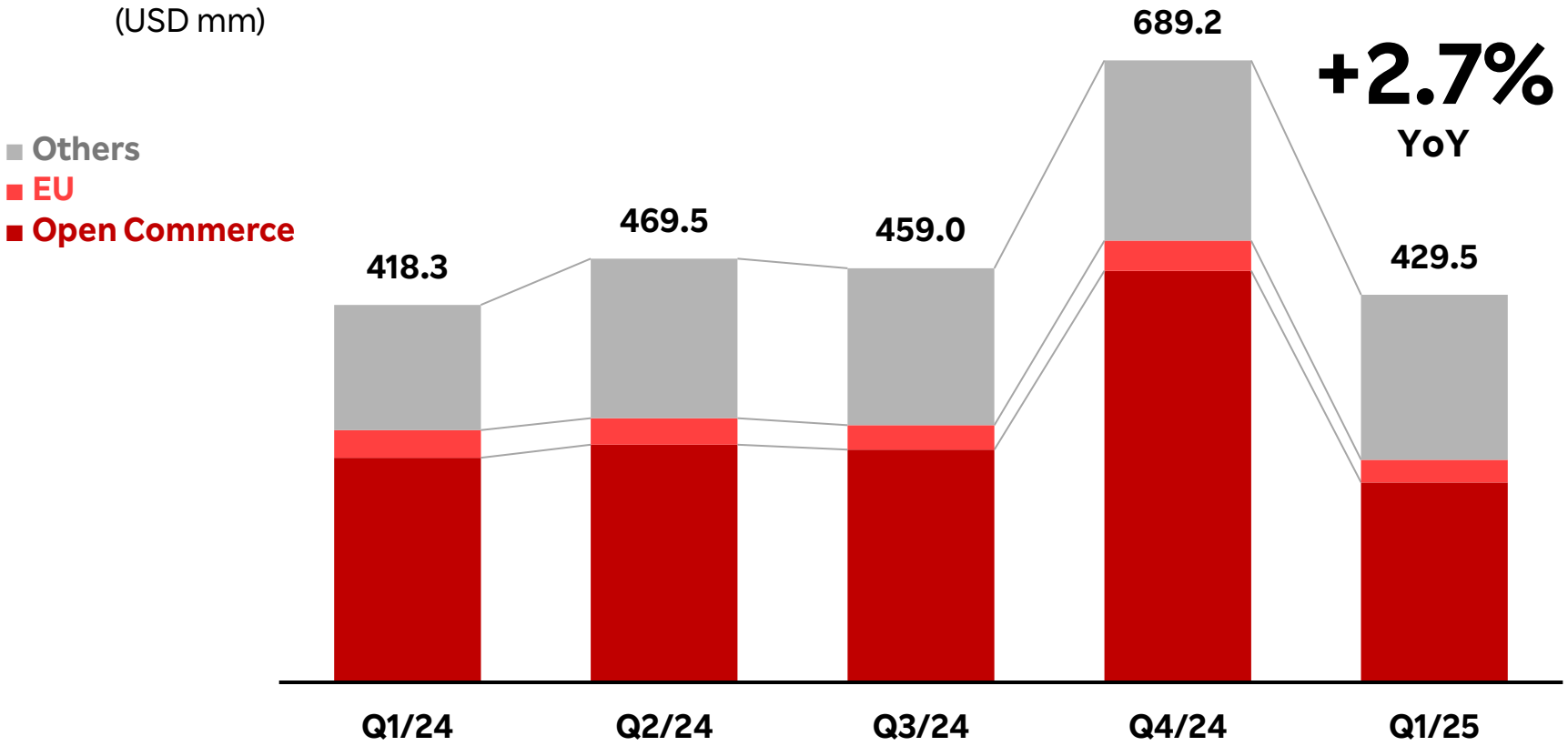
*RSL = Rakuten Super Logistics

Rakuten Mart Logistics Centers



International Business Unit Revenue[*1*2]

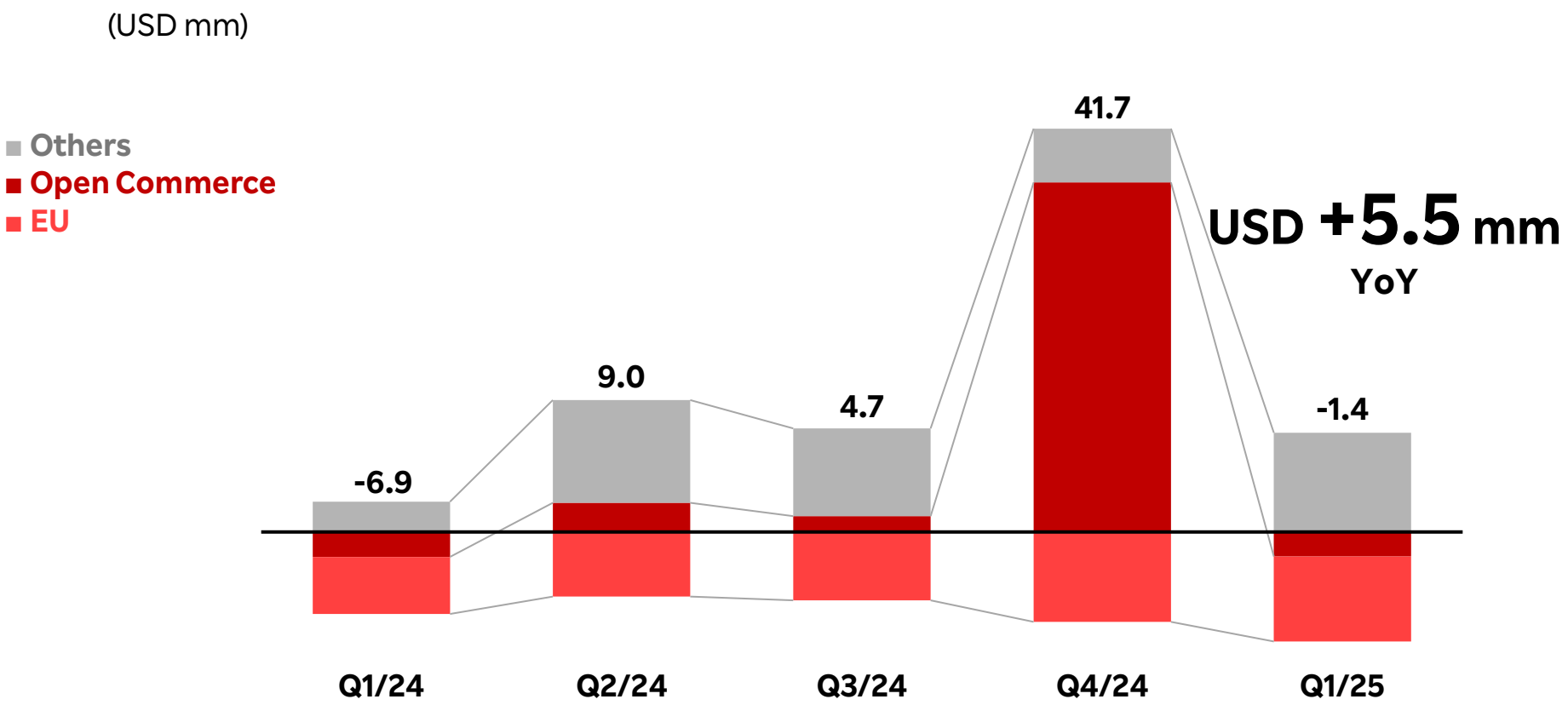
- Rakuten Rewards saw some weakness on a softening market caused by US companies reducing marketing costs
- On the other hand, strong sales of the new Rakuten Kobo color device and the expansion of the customer base of Rakuten Viber and Rakuten Viki contributed to increased revenue



*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. Note: This does not include businesses from Rakuten Symphony, Taiwan e-commerce, or overseas financial subsidiaries. *2: From Q1/25, groupings was changed within the Internet Services segment. Past figures have been retroactively revised.

International Business Unit Operating Income*1*2

- Open Commerce saw a decline in profits due to the macro environment, but Rakuten Rewards remained in the black
- Strong revenue growth from Rakuten Kobo, Rakuten Viber, etc. contributed greatly to improved profitability

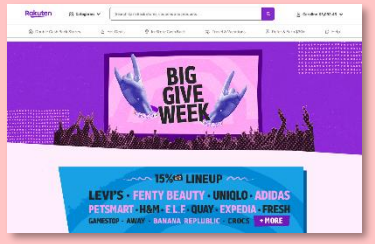


*1: Open Commerce: Total of Rewards (USA, Europe, Canada), Fillr, overseas Ads business. EU: Total of Rakuten TV and Rakuten France. Others: Total of Rakuten Kobo, Rakuten Viber, and Rakuten Viki, etc. Note: This does not include businesses from Rakuten Symphony, Taiwan e-commerce, or overseas financial subsidiaries. *2: From Q1/25, 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)

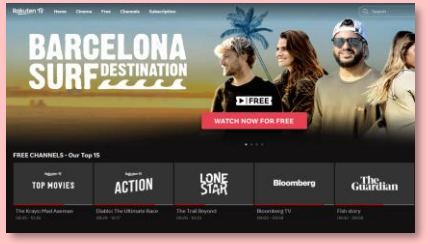


GMS
Q1/25

-7.5%
YoY

USD 2.49 bn

Rakuten TV

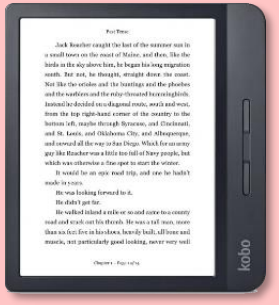


Total Users*
(As of the end of Mar/25)

+36.8%
YoY

140.9 mm

Rakuten kobo



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

+7.5%
YoY

70.6 mm

Rakuten Viber



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

+4.7%
YoY

1.59 bn

Rakuten Viki



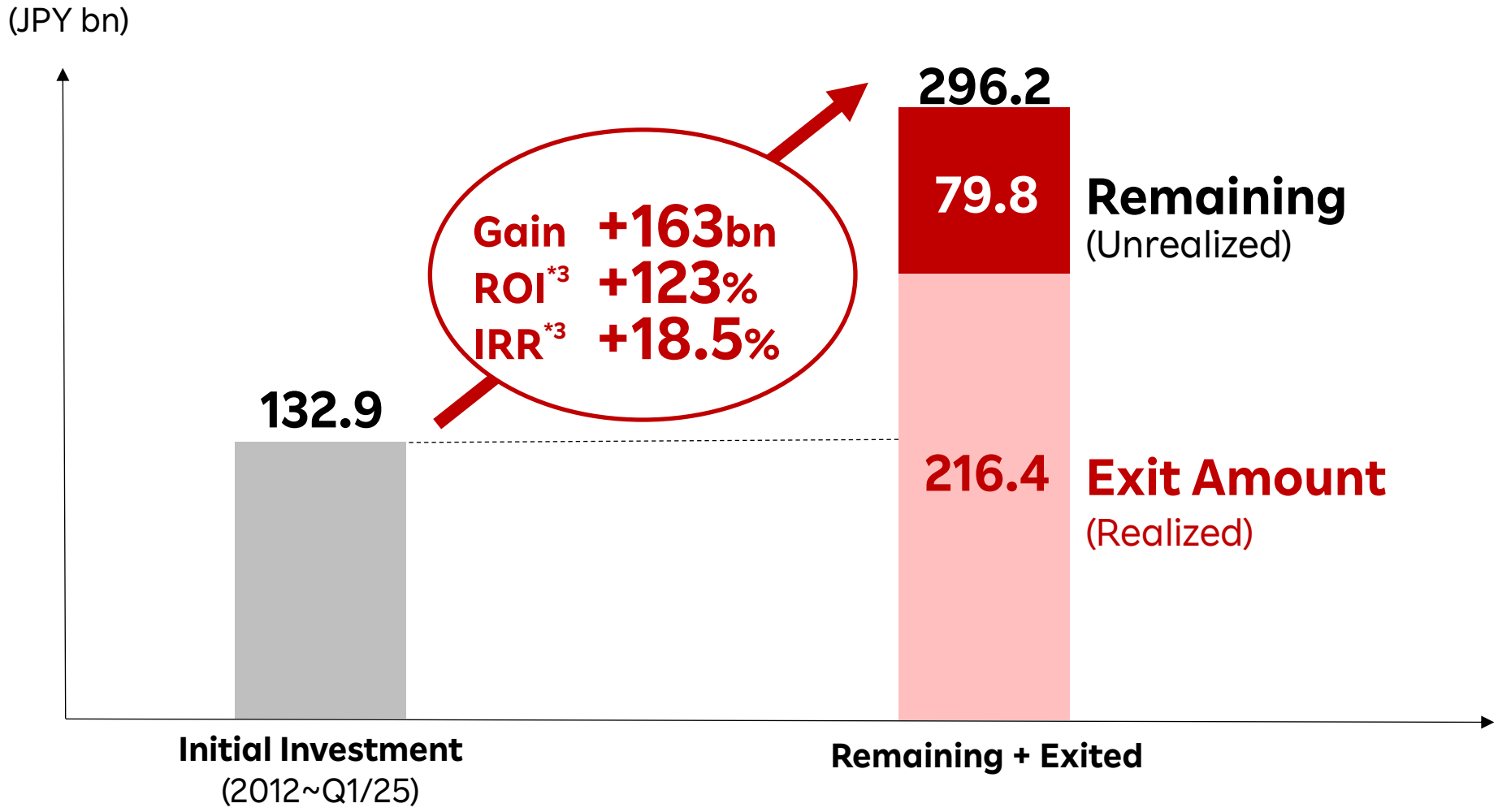
Registered Users
(As of the end of Mar/25)

+20.4%
YoY

104.5 mm

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

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



*1: Investment Business of Rakuten Group (Rakuten Capital). *2: JPY based. Non-Rakuten Capital investments, such as Lyft and Rakuten Medical, and short-term investments are excluded. Includes investments related to the Mobile segment. *3: From Q1/25, ROI and IRR have been changed to values in Japanese yen. (Reference) Performance in USD: ROI +106%, IRR +16.9%

Minority Investment Portfolio

Remaining

Number of Investments*1: 50 investments

E-Commerce

carousell

SHOPBACK

SaaS

OneSignal

dataX

hacomono

mov

Mobile*4

airalo

SCIENCE ARTS

POCKETALK

TapFun

Sustainability

JEPLAN

TeraWatt TECHNOLOGY

Ride Sharing

cabify

Healthcare

アイメッド

Ubie

AI/Other

BRAHMA

ÖKAN

Digital Entertainment Asset Pte. Ltd.

Exited*2

43 investments

Pinterest

goto

careem (Partial)

BASE FOOD

VISIONAL

TENTIAL (Partial)

Upstart

Non R-Capital*3

2 investments

lyft

Rakuten Medical (Affiliated Company)

*1: Numbers are related to R-Capital investment only as of Q1/25. *2: Exit since 2015. Exit number does not include a partial exit. *3: Lyft and Rakuten Medical have been transferred from Rakuten Capital to other businesses. *4: Includes investments related to the Mobile Segment

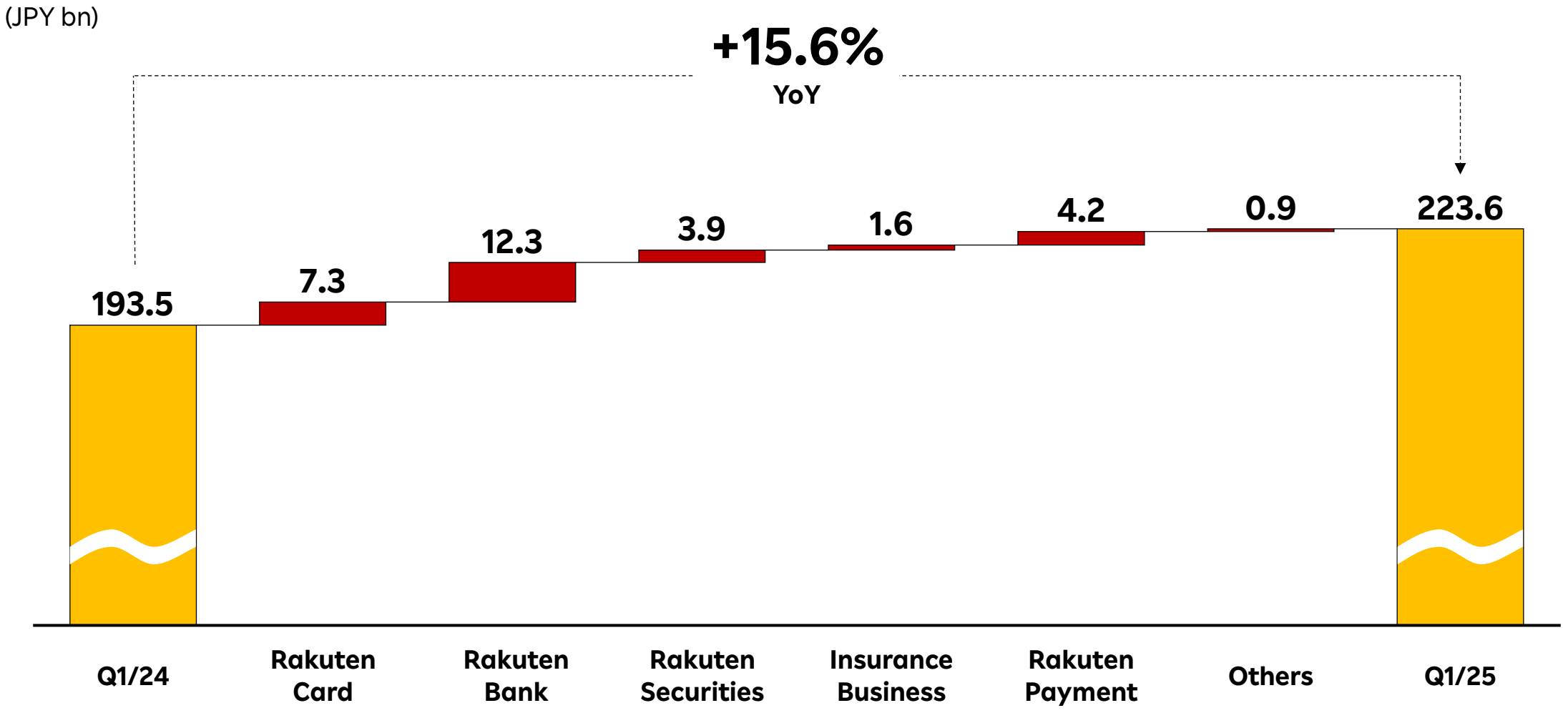
FinTech Segment

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

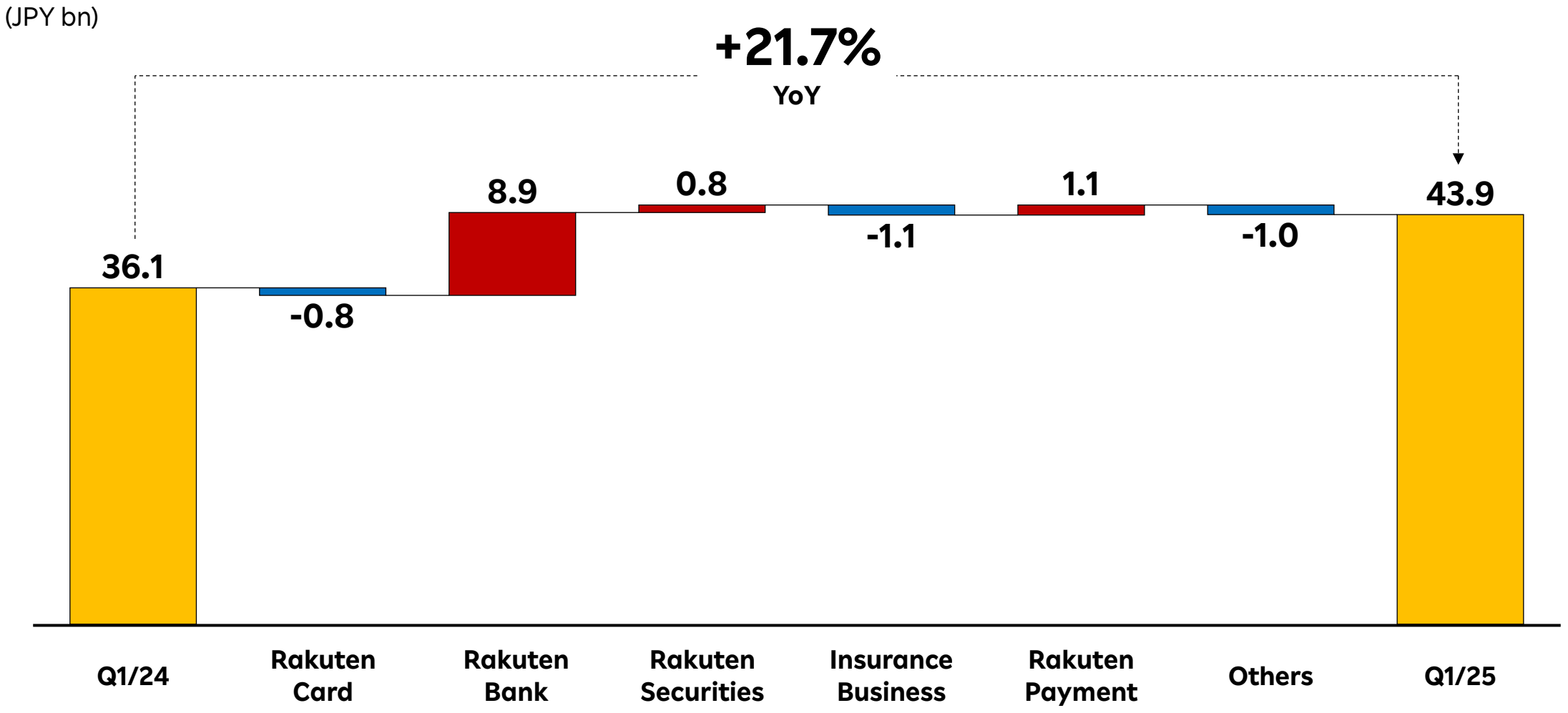
Q1/25 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Rakuten Card	87.3	+9.1%	14.5	-5.4%
Rakuten Bank	47.9	+34.7%	22.8	+63.8%
Rakuten Securities	35.1	+12.4%	8.2	+10.7%
Insurance Business	24.0	+7.1%	1.1	-48.5%
Rakuten Payment	24.3	+20.9%	1.9	+133.2%
Others[*5]	4.9	+21.2%	-4.7	-1.0
Segment Total	**223.6**	**+15.6%**	**43.9**	**+21.7%**

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

FinTech Segment Revenue Breakdown



FinTech Segment Non-GAAP Operating Income Breakdown*

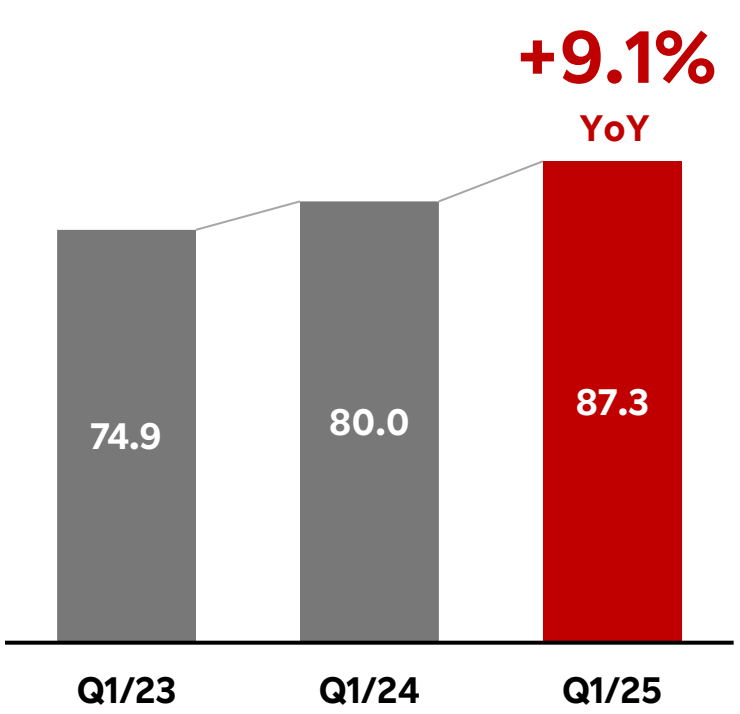


*From Q3/24, Mobile Ecosystem Contribution has been reflected in segment results. Retroactive revisions have been made to each segment's results from Q1/23.

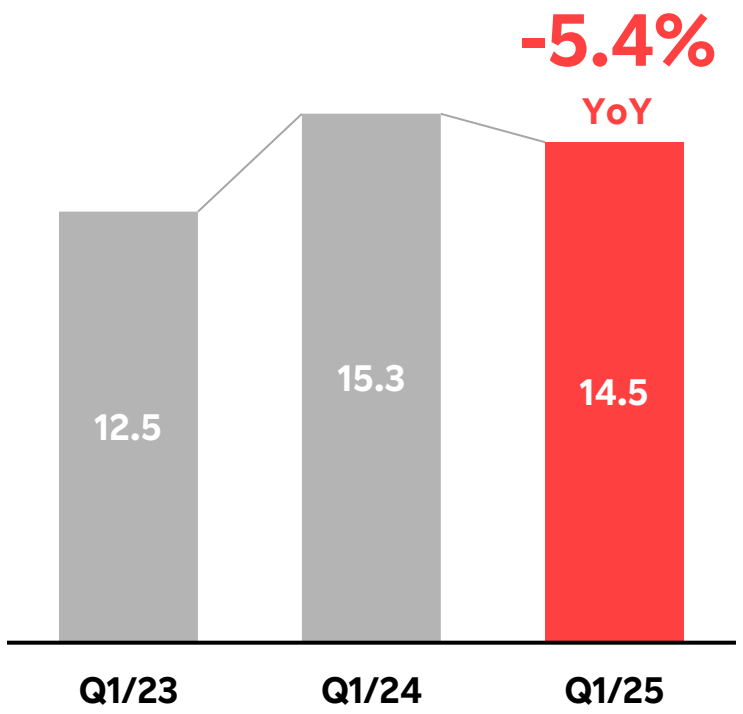
Rakuten Card Financial Results and KPI

- Revenue grew due to increased fee income from expanded shopping and installment GTV, as well as shopping revolving balances
- While interest expenses rose with market rates, increase in external cash outflow was minor. Increase in expenses related to doubtful accounts was due to sale of bad debt, with credit risk remaining low

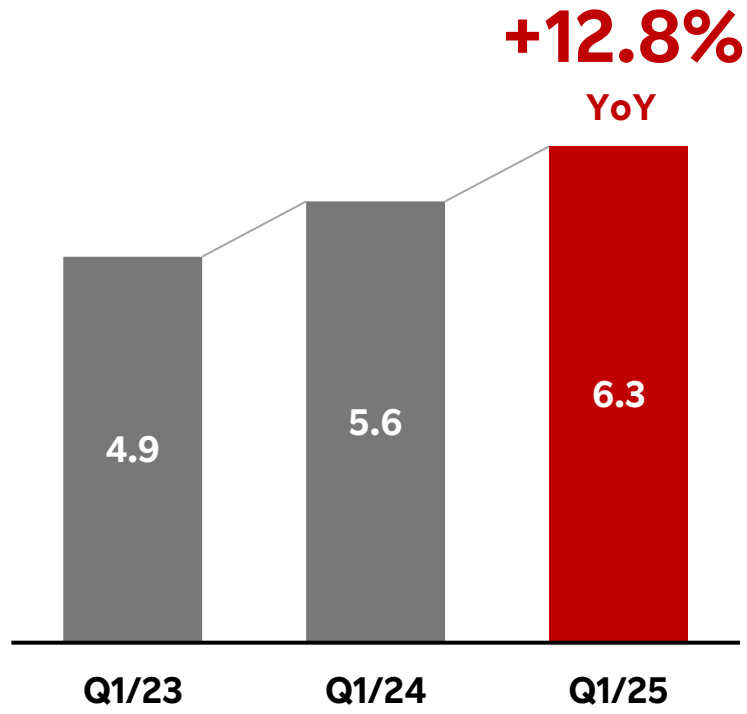
Revenue (JPY bn)



Non-GAAP Operating Income (JPY bn)



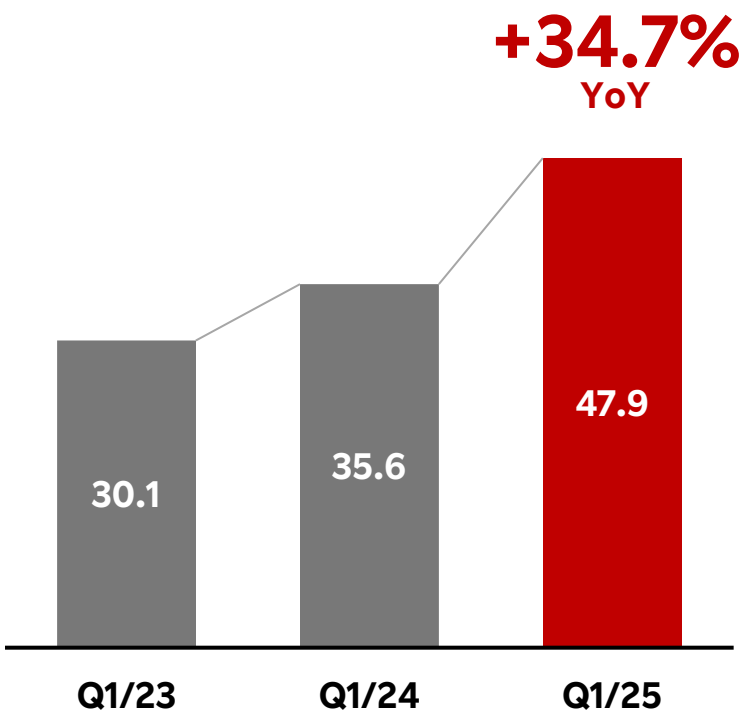
Rakuten Card Shopping GTV (JPY tn)



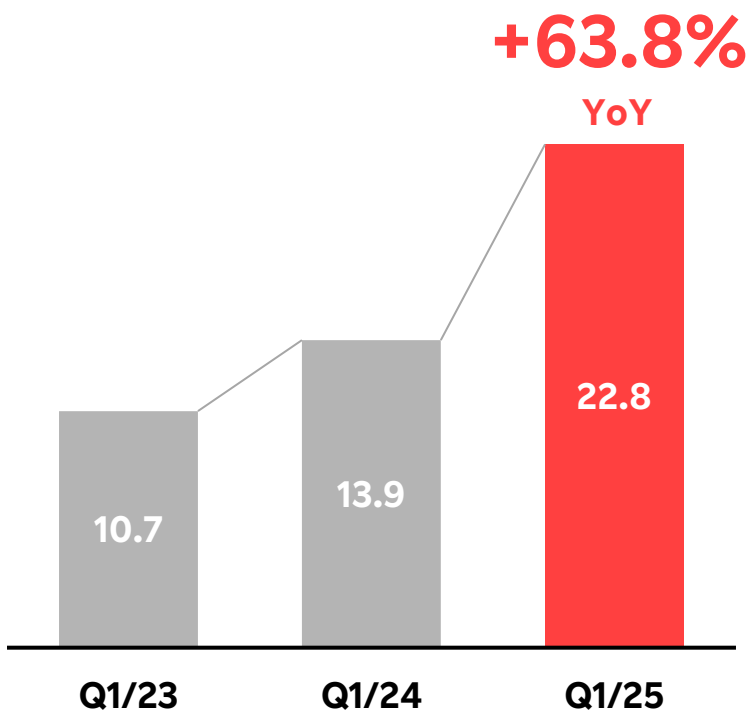
Rakuten Bank Financial Results and KPI

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

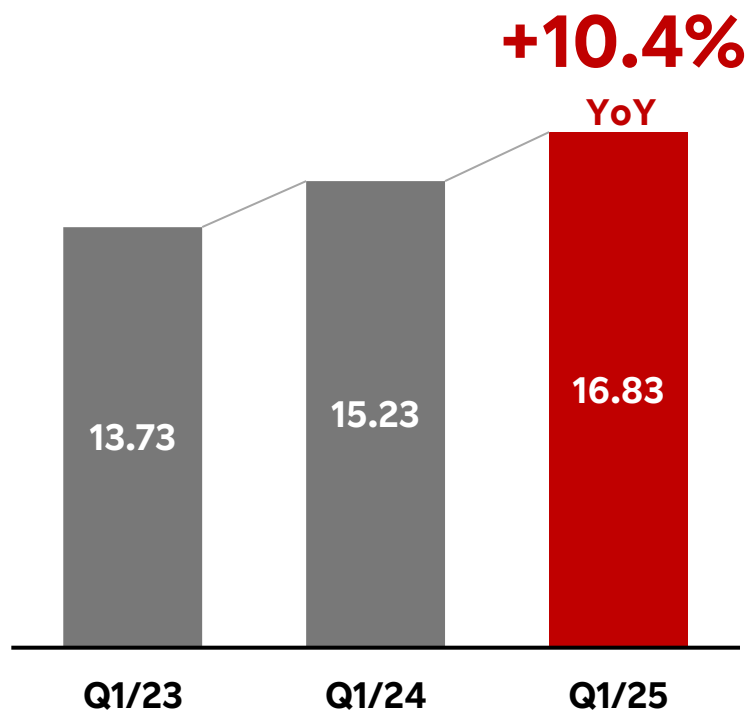
Revenue (JPY bn)



Non-GAAP Operating Income (JPY bn)



Rakuten Bank Accounts* (mm)

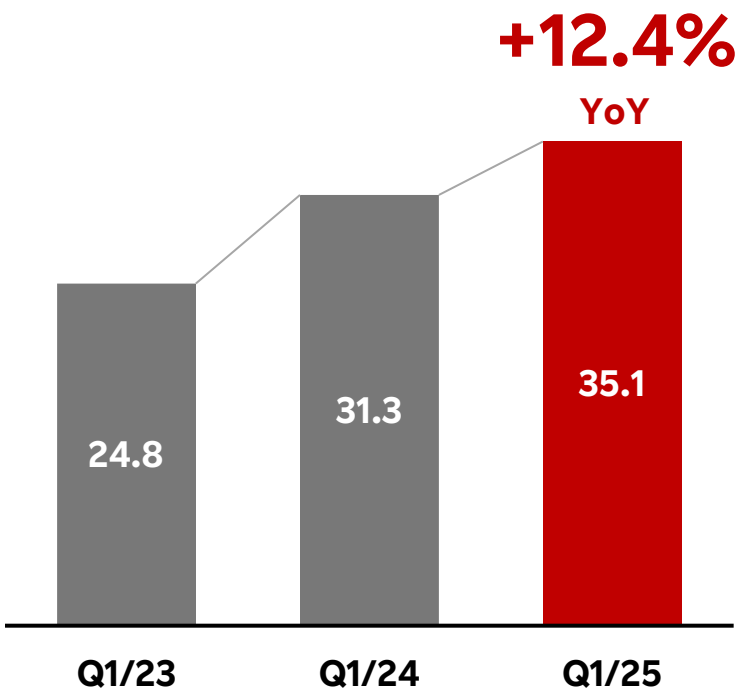


*Rounded down to the nearest unit

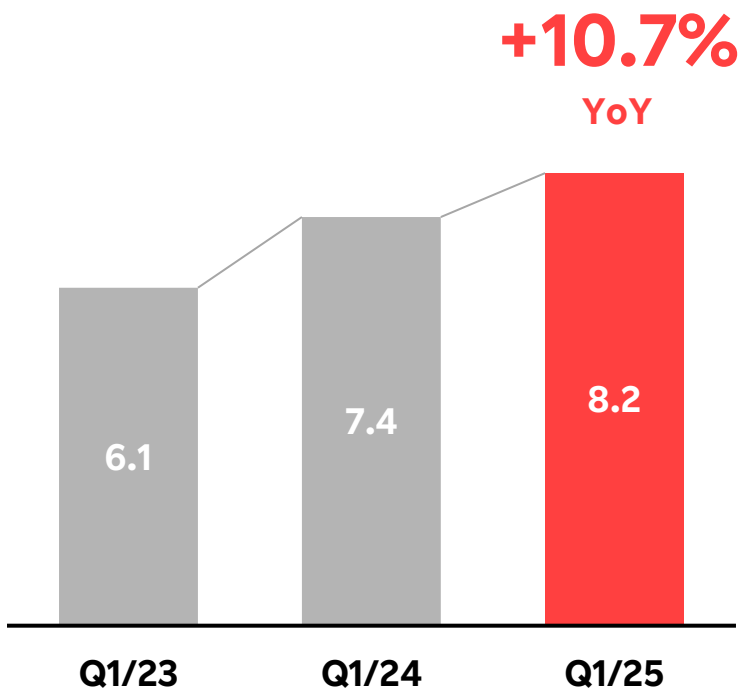
Rakuten Securities Financial Results and KPI

- Record-high revenue due to continued expansion of customer base and diversification of revenue mix
- Achieved double-digit profit growth despite increase in interest expenses, thanks to successful control of marketing expenses, etc.

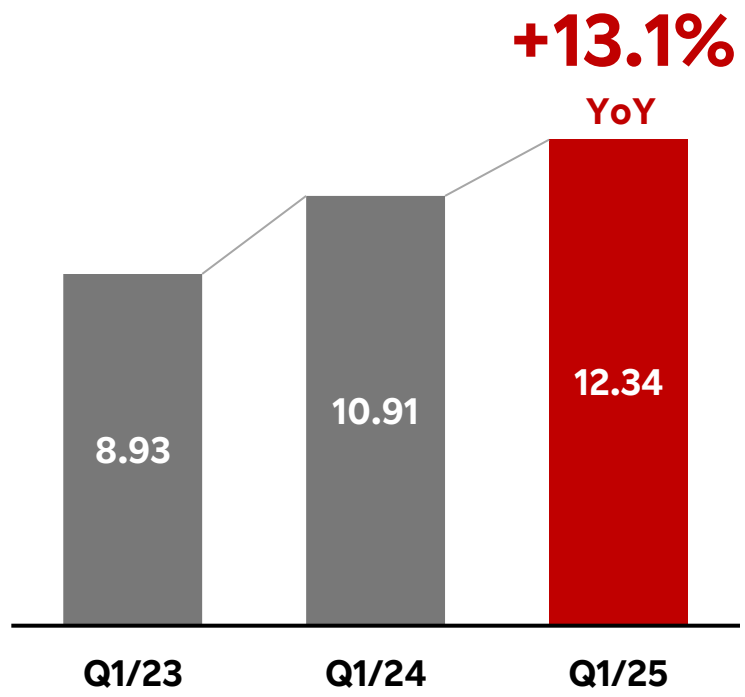
Revenue (JPY bn)



Non-GAAP Operating Income (JPY bn)



Rakuten Securities General Accounts* (mm)



*Rounded down to the nearest unit

Rakuten Securities: Countermeasures for Unauthorized Trades

■ **Prompt response to the occurrence of unauthorized trades through phishing scams, etc.**

Introduction of additional authentication (by phone) when suspicious access was auto-detected

Suspend acceptance of purchase orders for certain shares

Sequentially suspend accepting purchase orders for shares that may have been traded fraudulently

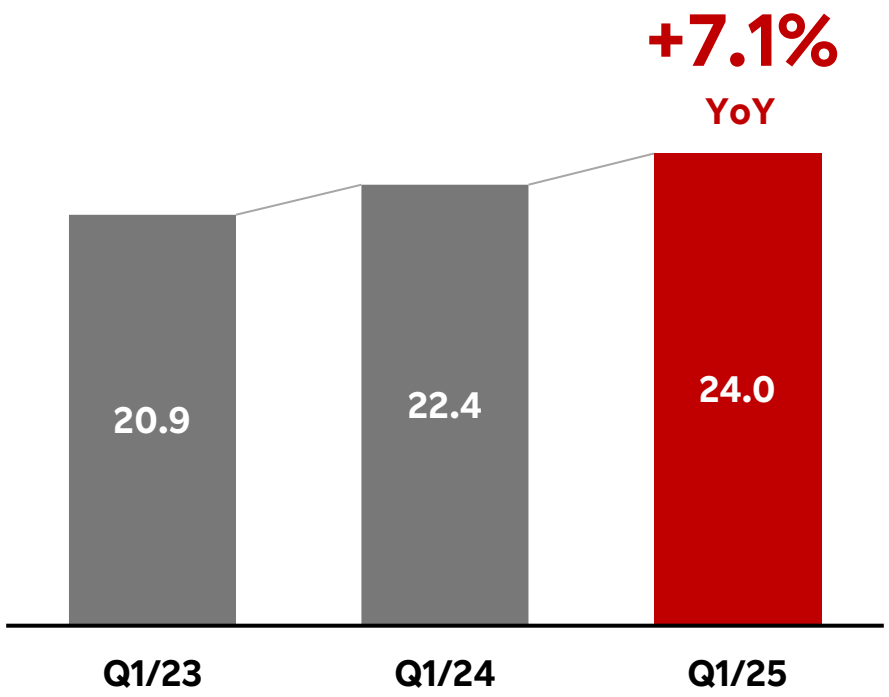
Make multi-factor authentication mandatory for login from June 1st

Requests authentication by means of an authentication code (image) sent to the registered e-mail address

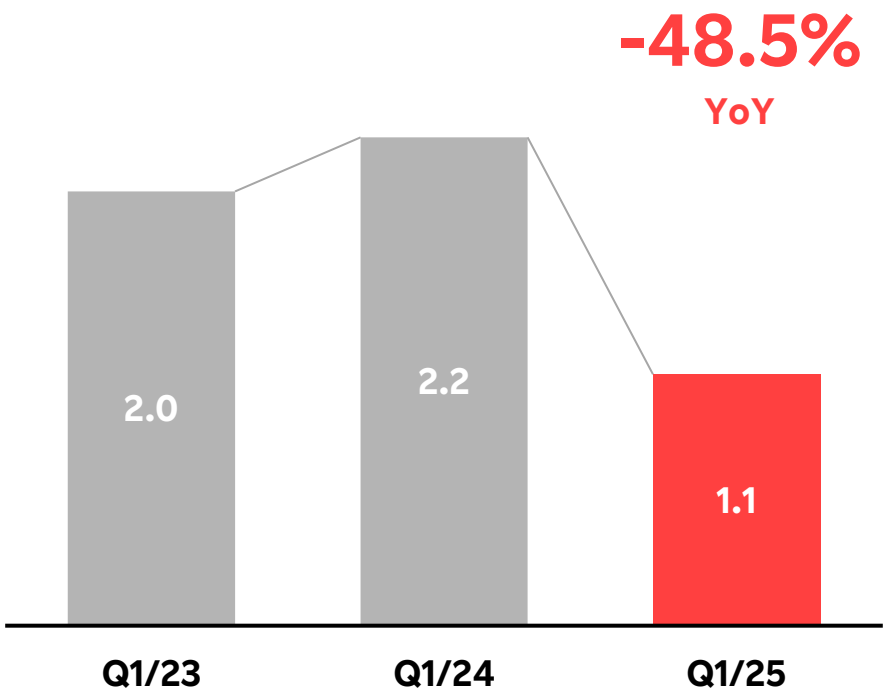
Insurance Business Financial Results

- In Life Insurance, face-to-face insurance sales are strong. Aiming to strengthen Ecosystem driven O2O[*1] sales
- In General Insurance, despite strong online sales, continued losses due to remaining low-profit policies sold in the past[*2]. Aiming to improve profitability through “selection and focus” of products offered

Revenue (JPY bn)



Non-GAAP Operating Income (JPY bn)

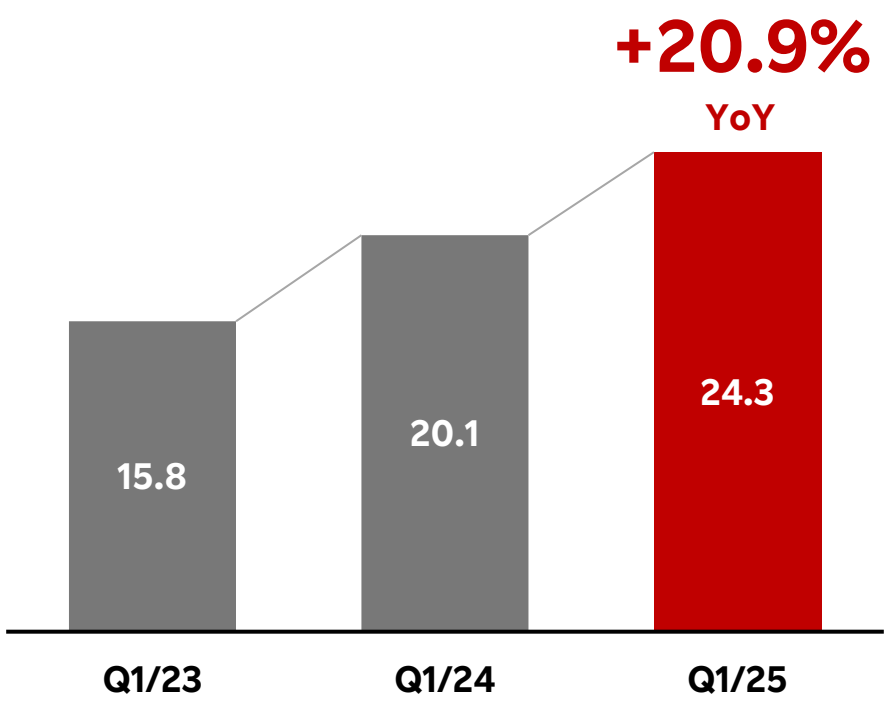


*1: Online to Offline. A method for directing customers from online to offline *2: Legacy insurance product sold by The Asahi Fire and Marine Insurance Company Limited before it became our consolidated subsidiary.

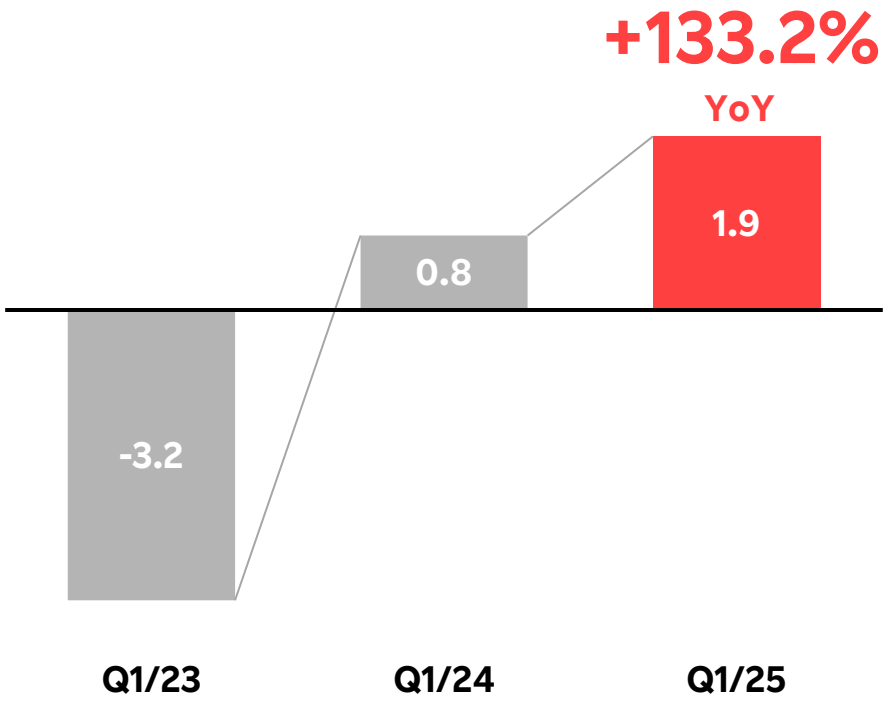
Rakuten Payment Financial Results

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

Revenue (JPY bn)



Non-GAAP Operating Income (JPY bn)



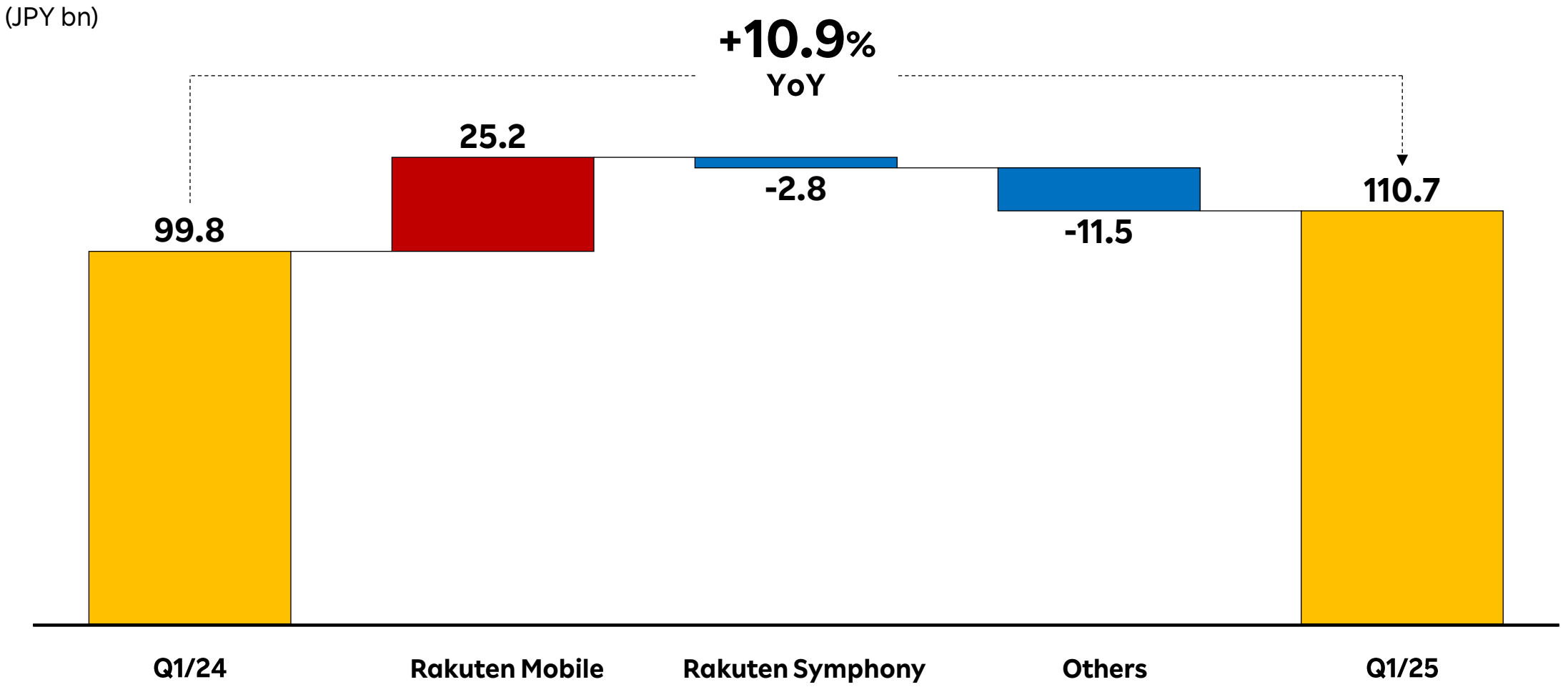
Mobile Segment

Mobile Segment Financial Results[*1*2*3]

Q1/25 (JPY bn)	Revenue	YoY	Non-GAAP Operating Income	YoY
Rakuten Mobile[*1]	**87.2**	**+40.7%**	**-49.1**	**+17.5**
MNO[*3]	47.7	+31.9%		
MVNO[*3*4]	1.5	-42.9%		
Device Revenue	17.5	+29.5%		
Mobile Others (including Rakuten Hikari, etc.)[*3]	12.9	+33.1%		
Other Businesses[*2]	7.6	+7.6		
Rakuten Symphony	**13.6**	**-17.1%**	**-2.2**	**-3.2**
Others[*2]	**9.9**	**-53.7%**		
Segment Total	**110.7**	**+10.9%**	**-51.3**	**+14.3**

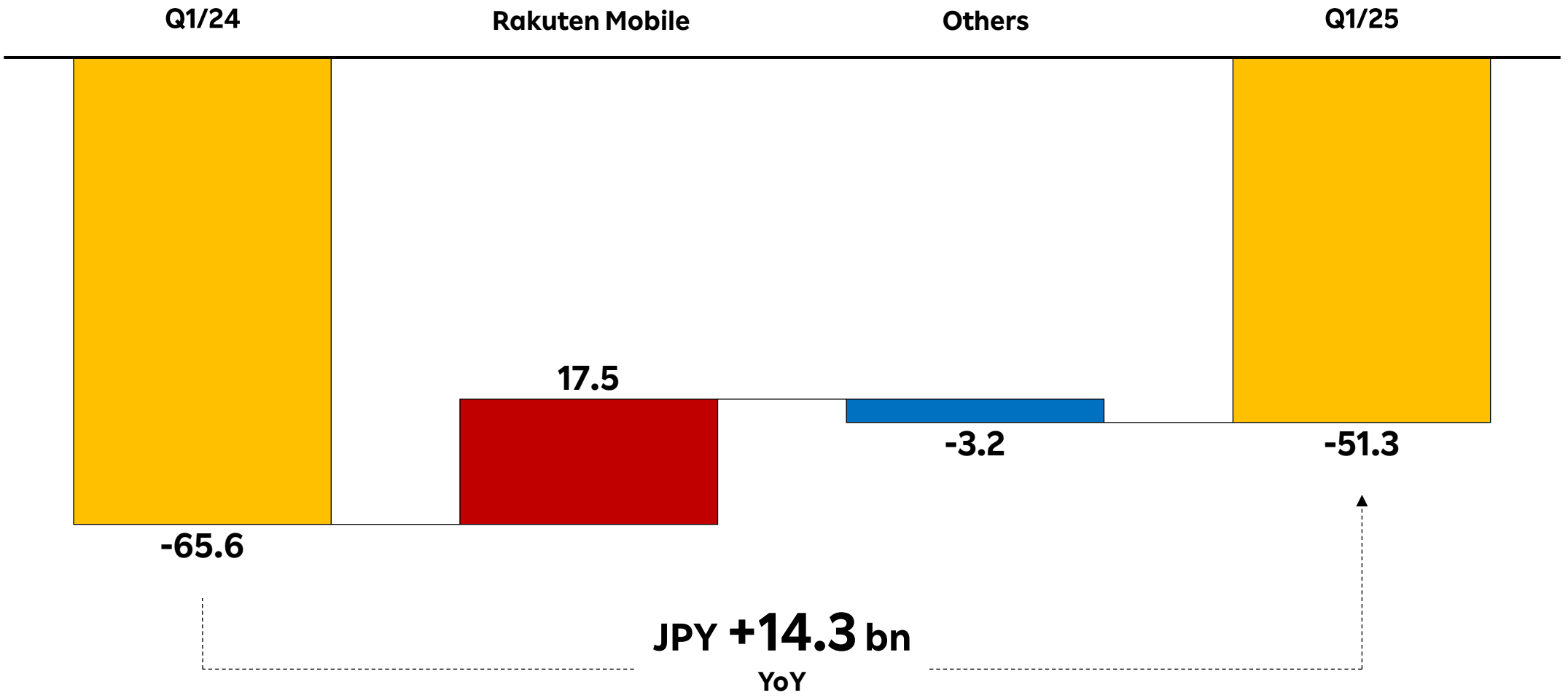
*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in Rakuten Mobile results. Retroactive revisions have been made to Rakuten Mobile and segment results from Q1/23. *2: From Q4/24, investment income (loss) related to the Mobile segment was transferred from Minority Investment of the Internet Services segment to the Mobile segment. Past figures have been retroactively revised. *3: Retroactive adjustments were made due to the revision of the scope of aggregation in Q4/24. *4: From April 7, 2020, we ceased accepting new registrations for MVNO services.

Mobile Segment Revenue Breakdown



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

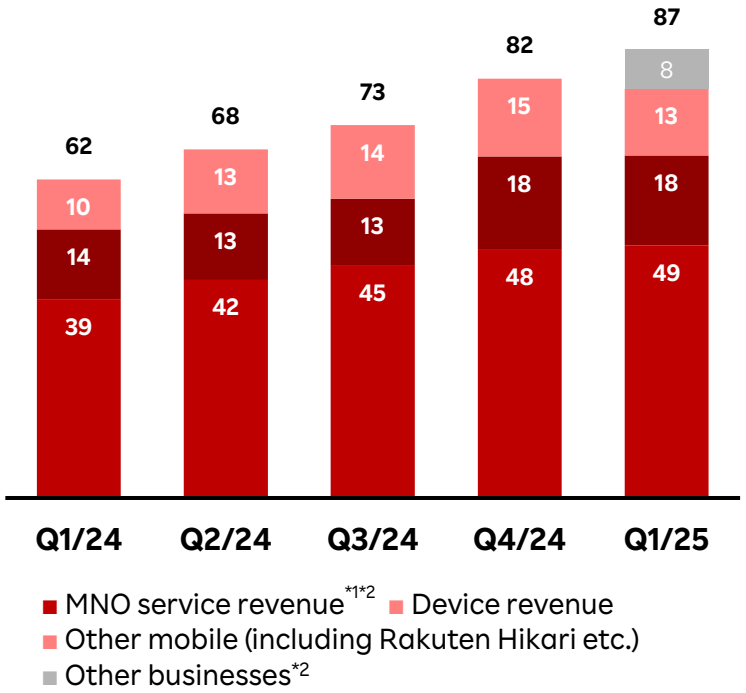
(JPY bn)



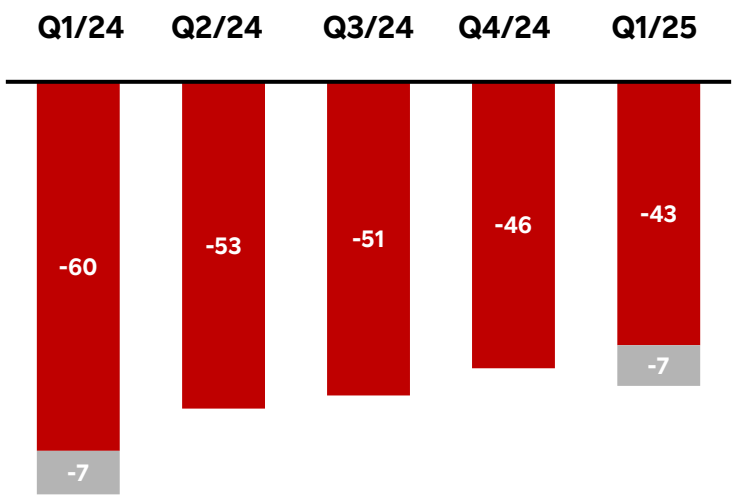
*1: From Q3/24, Mobile Ecosystem Contribution has been reflected in Rakuten Mobile results. Retroactive revisions have been made to each segment's results from Q1/23. *2: From Q4/24, investment income (loss) related to the Mobile segment was transferred from Minority Investment of the Internet Services segment to the Mobile segment. Past figures have been retroactively revised.

Rakuten Mobile, Inc. Quarterly Financial Results

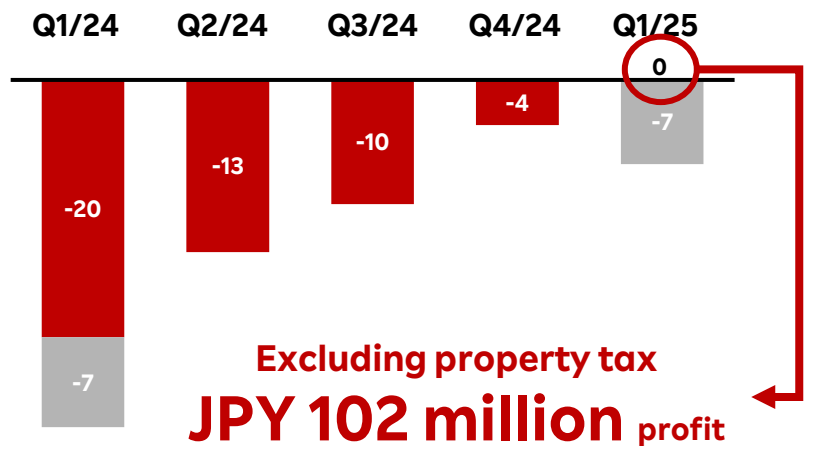
Revenue (JPY bn)



Non-GAAP Operating Income*3 (JPY bn)



EBITDA*3*4 (JPY bn)

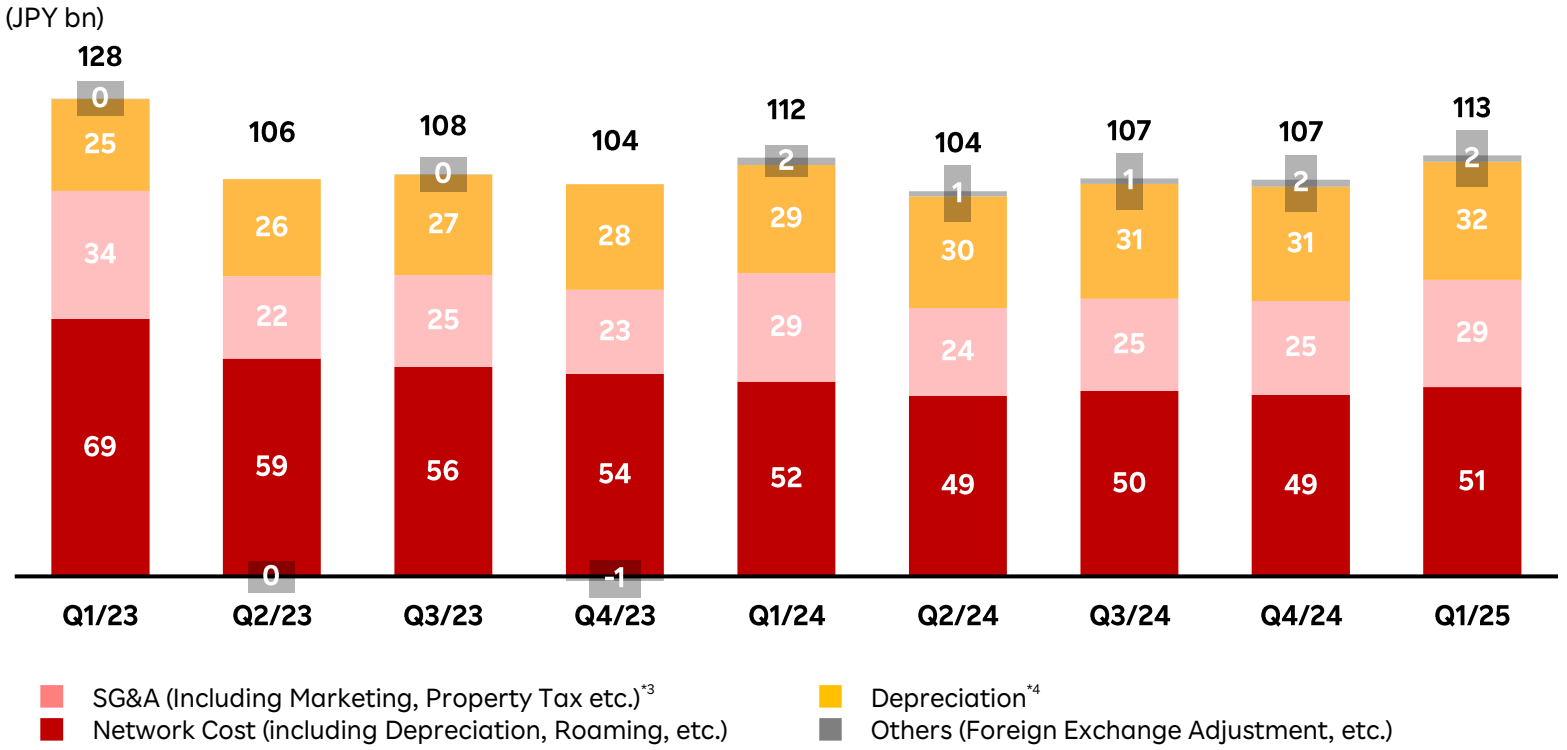


*1: From Q1/24, MNO Service Revenue includes revenue generated from Turbo. Retroactive adjustments are also applied to past figures. *2: Retroactive adjustments were made due to the revision of the scope of aggregation in Q4/24. *3: From Q3/24, Mobile Ecosystem Contribution has been reflected in Rakuten Mobile and segment results. Retroactive revisions have been made to results from Q1/23. *4: EBITDA = Non-GAAP OI + depreciation and amortization etc.

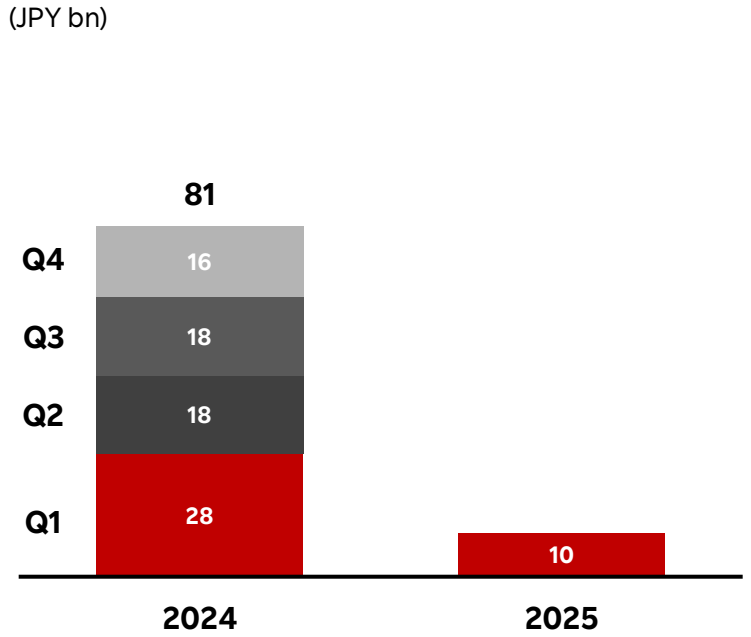
Rakuten Mobile, Inc. Operating Cost and Capital Expenditure

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

Operating Cost (including Depreciation)



Capital Expenditure*1*2

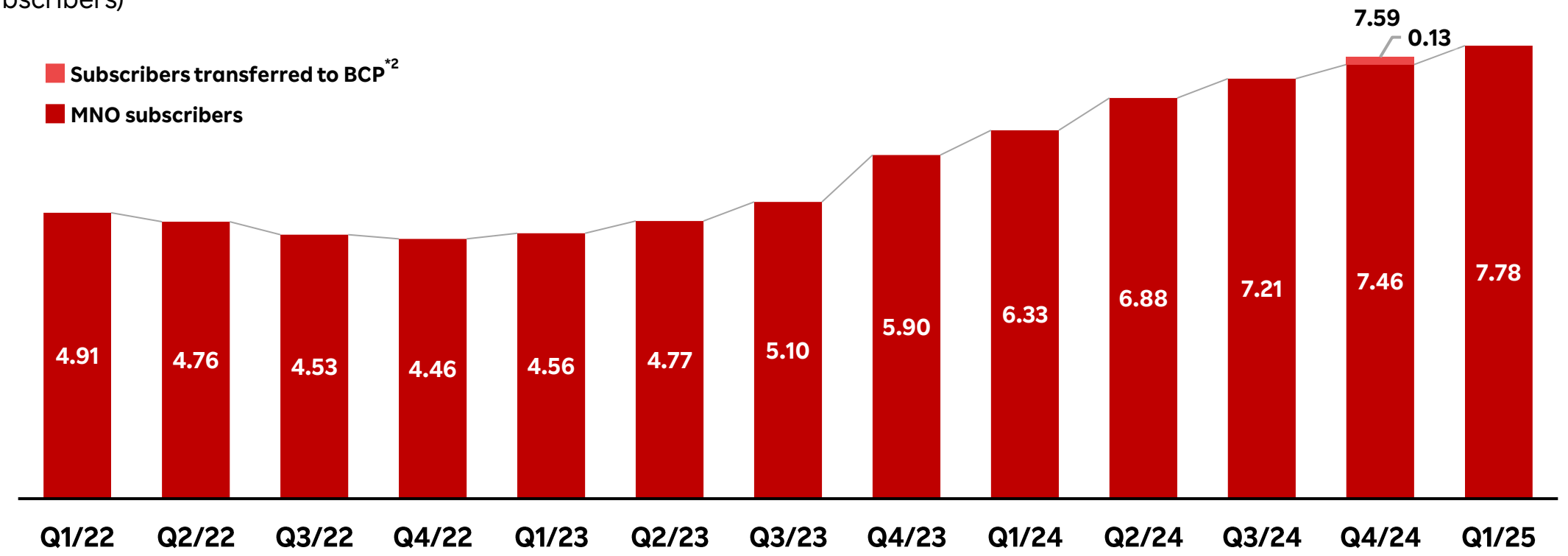


*1: Including 1.7GHz, 3.7GHz, 28GHz, and indoors and excluding IFRS16 right-of-use assets, capitalization for specified base stations opening fee for 5G 1.7 GHz, etc. *2: Platinum Band related capital expenditure is already included. *3: Including property tax. *4: Revised the scope of aggregation of depreciation related to SG&A expenses. Accordingly, the past figures were retroactively adjusted.

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

■ Improvement in network quality and its awareness drove growth in B2C subscribers since spring 2024

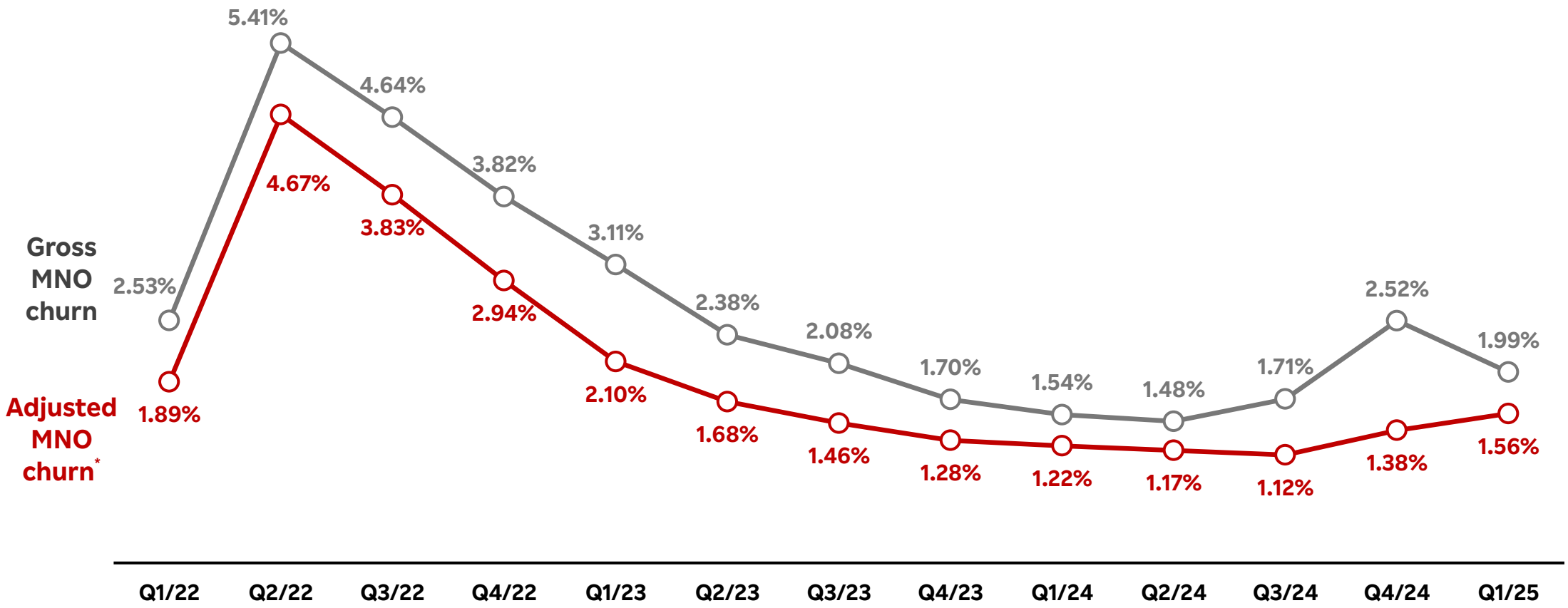
(mm subscribers)



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

Rakuten Mobile MNO Churn (B2C+B2B)

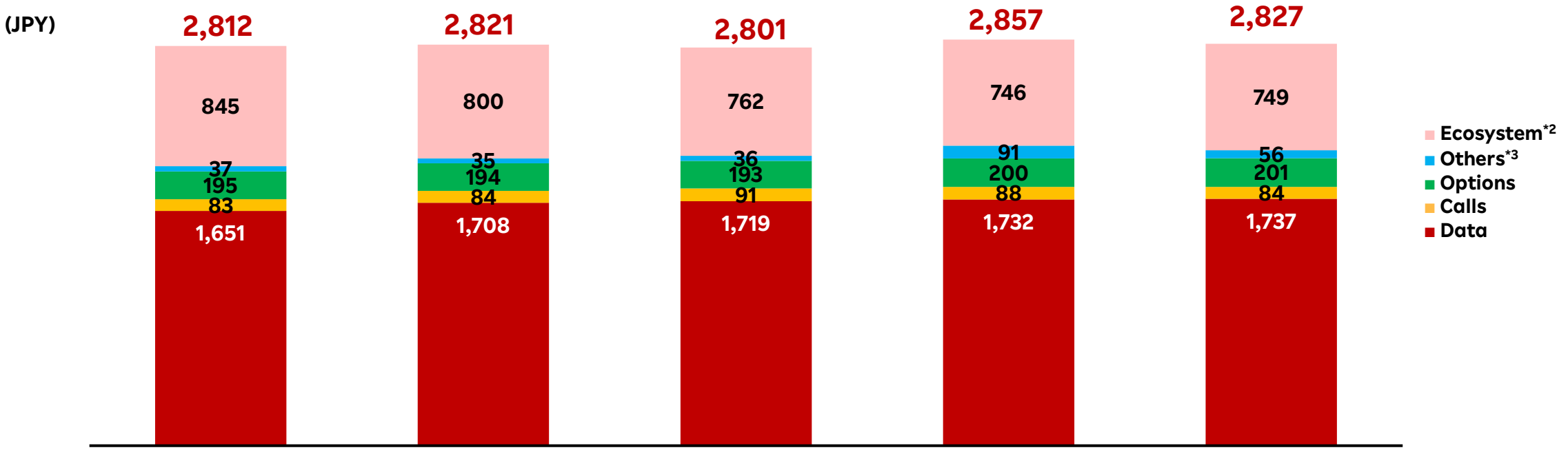
- In Q4/24, user mobility increased due to changes in plans at other carriers, and in Q1/25 due to the spring sales season
- Churn expected to improve as the sales season comes to an end



*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]

- Due to the smaller number of days in Q1/25 versus Q4/24, data ARPU only increased slightly QoQ, but the upward trend continues as data usage increases
- Net ARPU, which is a benchmark for becoming profitable, increased by JPY 118 YoY



	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25
Net ARPU[*4]	2,312	2,360	2,361	2,408	2,434

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

ARPU Definition

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

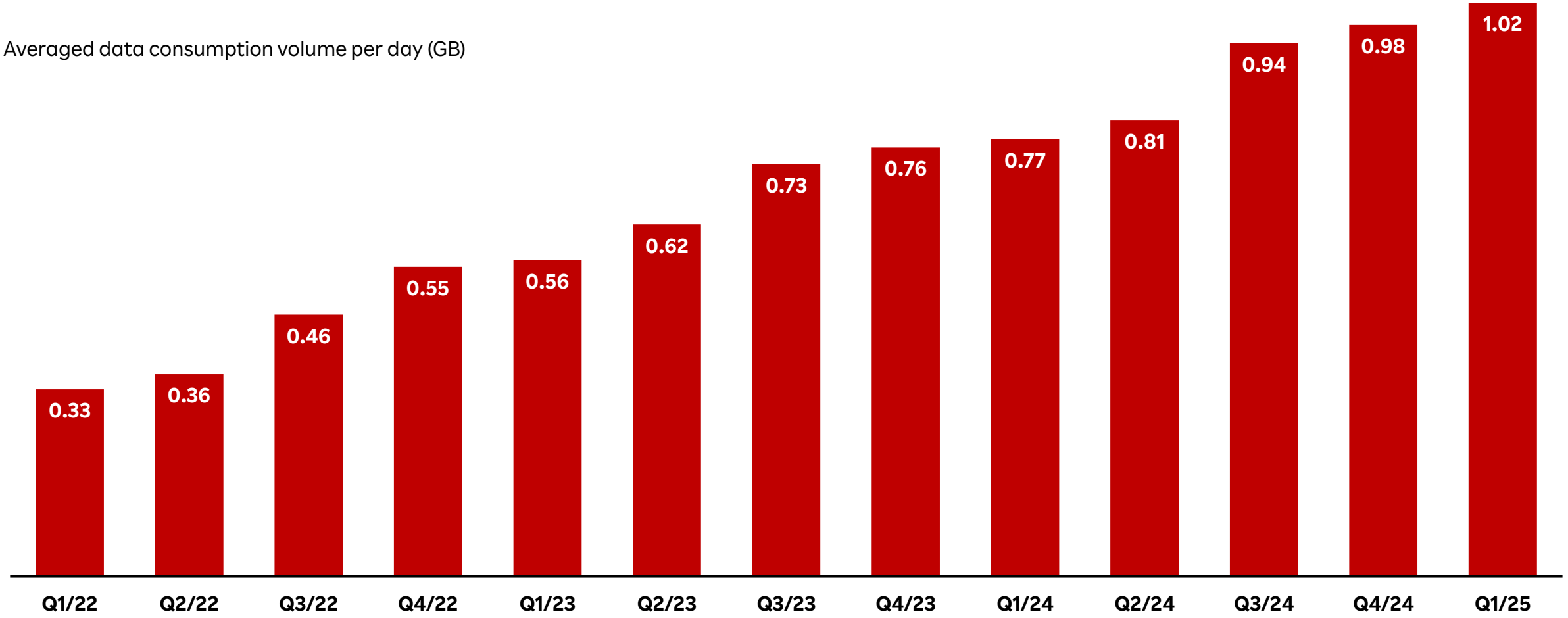
ARPU	In addition to Data, Calls, Options and Others, **revenue** uplift effect of Rakuten Mobile MNO subscribers is now added to the calculation (divided by B2C+B2B subscribers).
(−)	**a)** **COGS** associated with revenue uplift effect **b)** **Customer referral effect** from group companies to the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

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

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

Rakuten Mobile MNO Average Data Volume (B2C)

Average data usage continues to increase



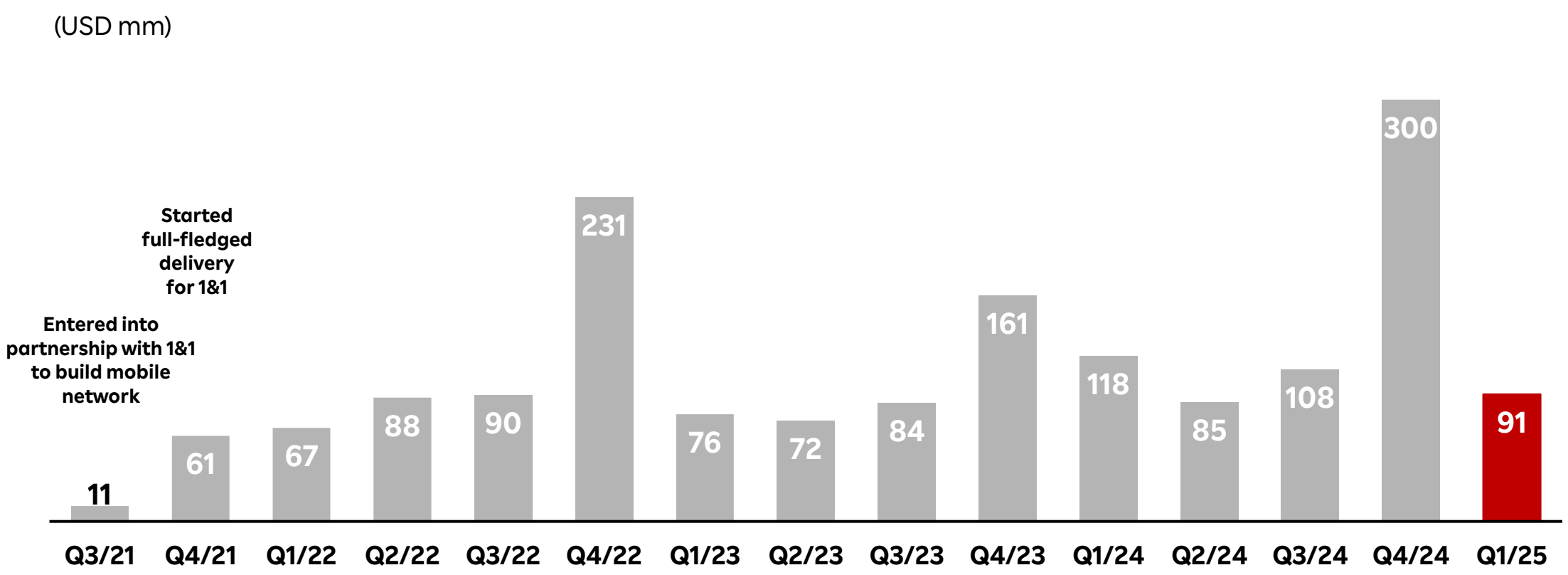
Rakuten Mobile Owned and Roaming Frequency Bands

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

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

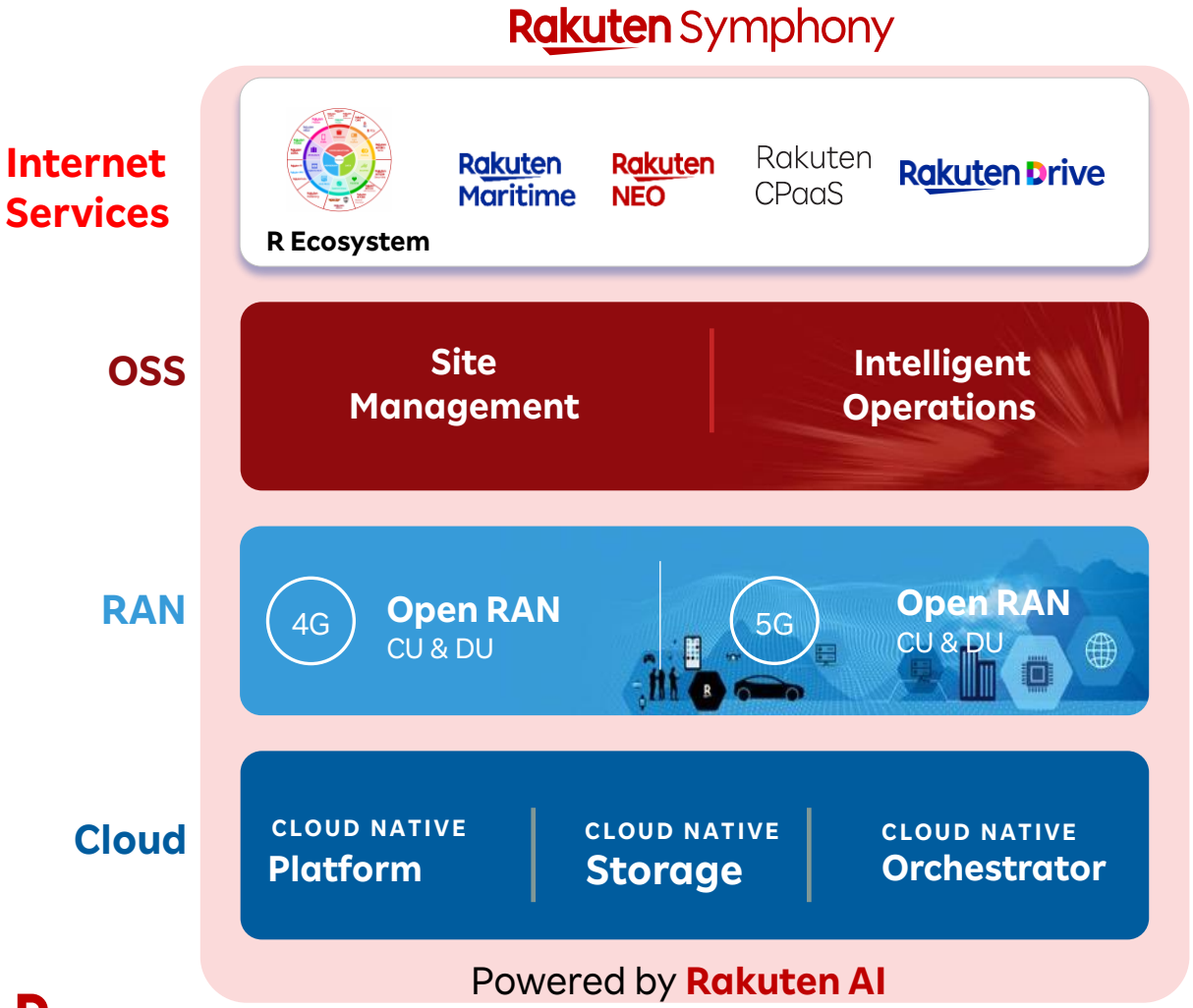
Rakuten Symphony Revenue

■ **Revenue trends fluctuate due to factors such as timing of deliveries to clients, etc.**



Driving AI Native Software Solution across Partnerships

- **Aiming at software-centric solutions powered by AI and expanding the customer base**
- **Building partnerships with global enterprises and cloud solution providers**



Rakuten Maritime launched at end of 2024

Consistent growth driven by introduction of CPaaS to global enterprises

Steady **revenue and profit growth,** supported by **increased product adoption** and **multiple new customer wins**

Advancing Open RAN licensing through partnerships with **Cisco, Airspan and Tech Mahindra**

Global expansion of storage solution through availability on **Google Cloud Marketplace**

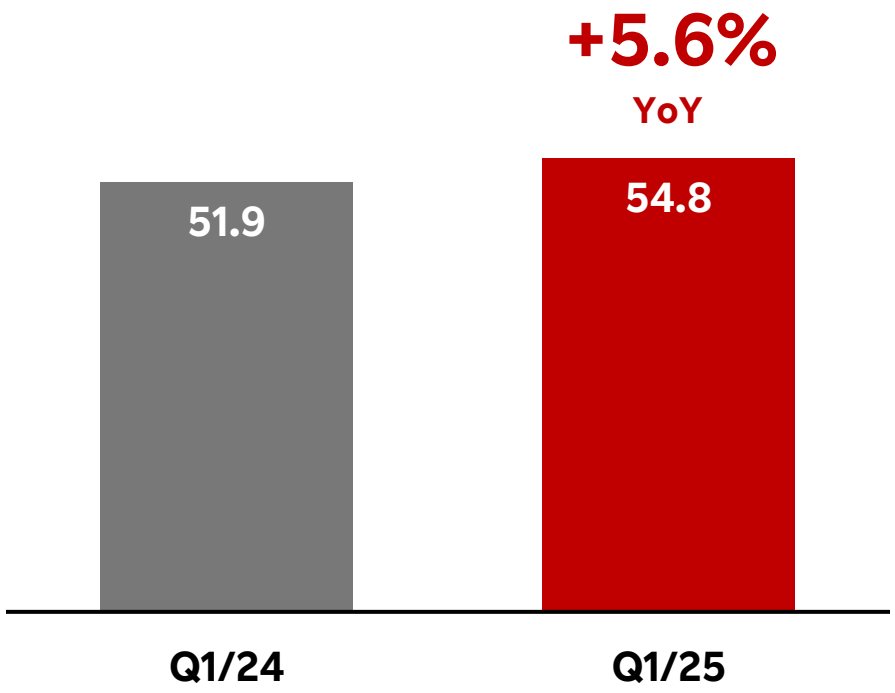
Deploying cloud solutions for diverse industry verticals (retail, healthcare, education, media etc.)

Powering AI enabled cloud platform for next-gen data centers

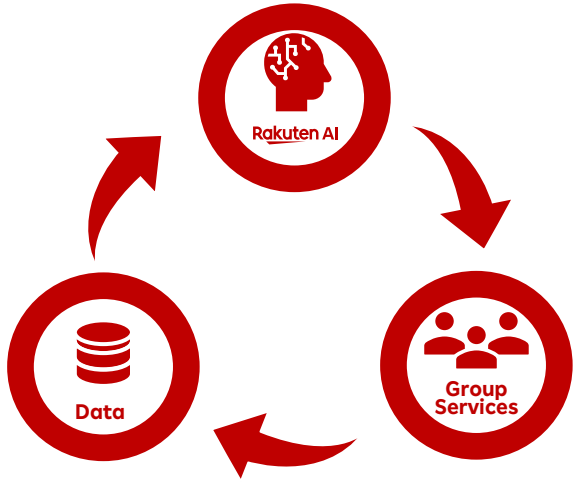
Ad Business

Ad Business[*1] Financial Results

Revenue[*2] (JPY bn)



For further growth



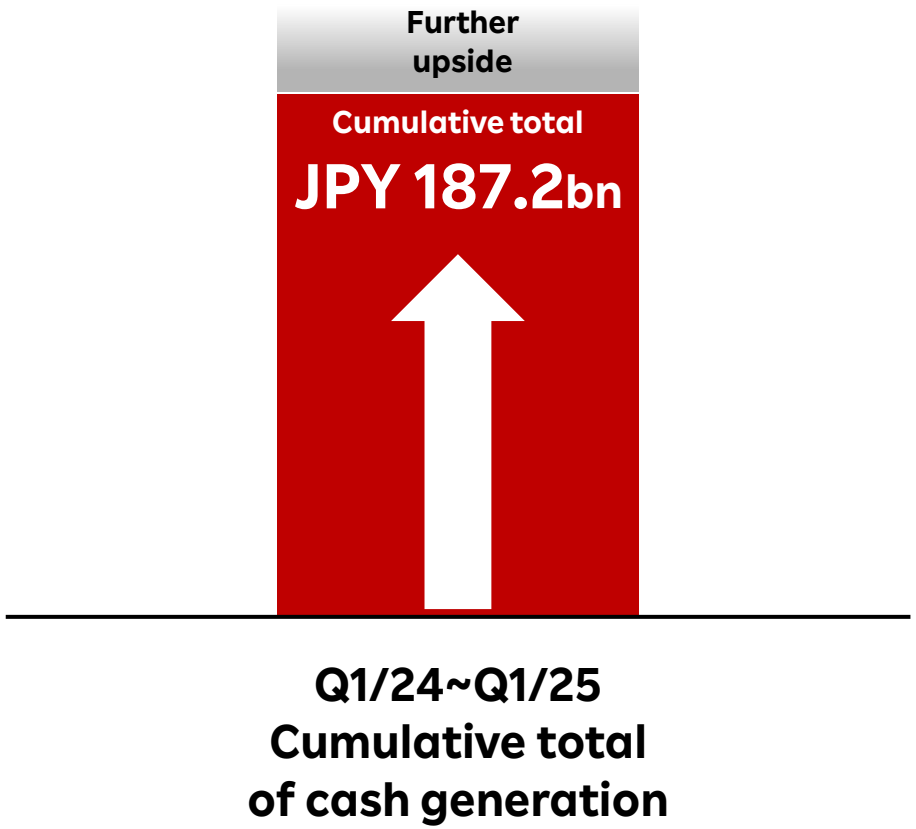
- Utilizing high-quality online and offline Rakuten Ecosystem data
- Optimization of targeting by predicting future purchases using AI technology
- Wide-ranging ad delivery across Rakuten Group media

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

4. Finance

Cash Conversion Cycle Improvements

- Continuing efforts to optimize working capital to reduce leverage
- Cumulative total of cash generated by working capital optimization from Q1/24: JPY 187.2bn

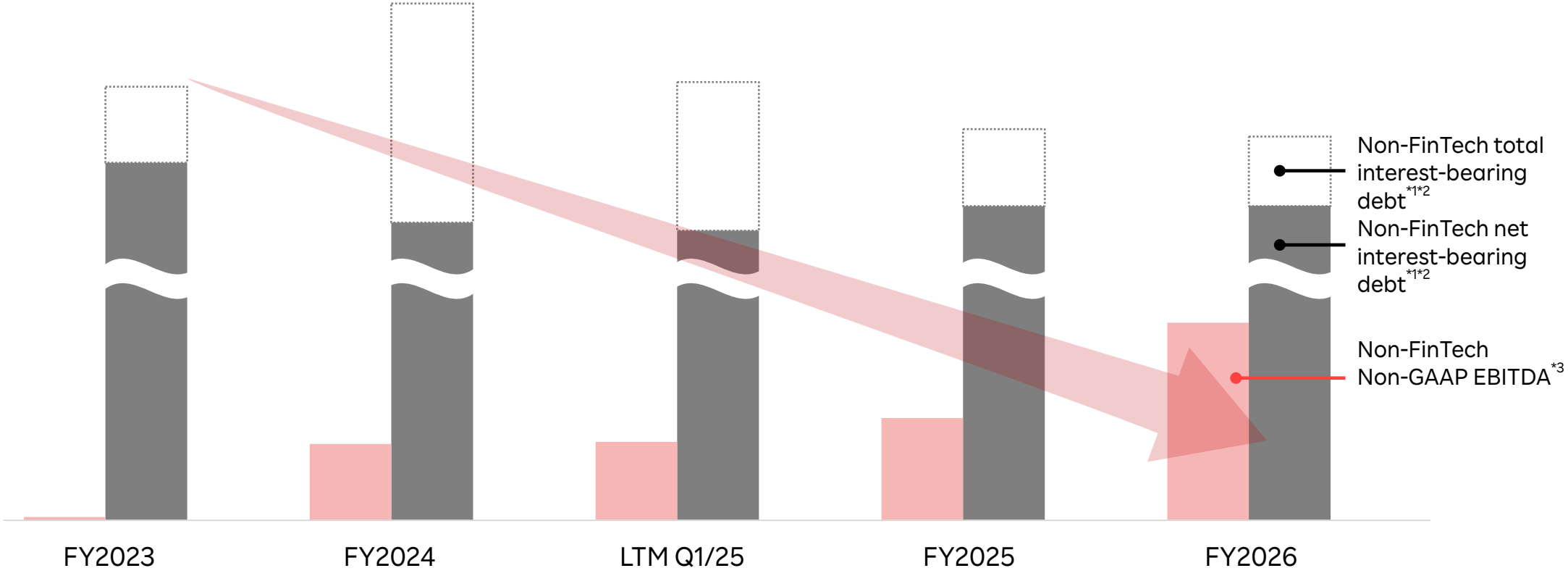


Achieved cash generation of JPY 187.2 billion in Non-FinTech businesses

Aim to generate a cumulative total of over JPY 200 billion in cash by the end of FY2025, with continuing efforts to optimize working capital

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

■ **Aim for Non-FinTech net interest-bearing debt[*1*2]/Non-FinTech Non-GAAP EBITDA[*3] to be under 5x**



Ratio		**11.7x**	**11.1x**	**Approx 9x (Target)**	**Approx 6x (Target)**

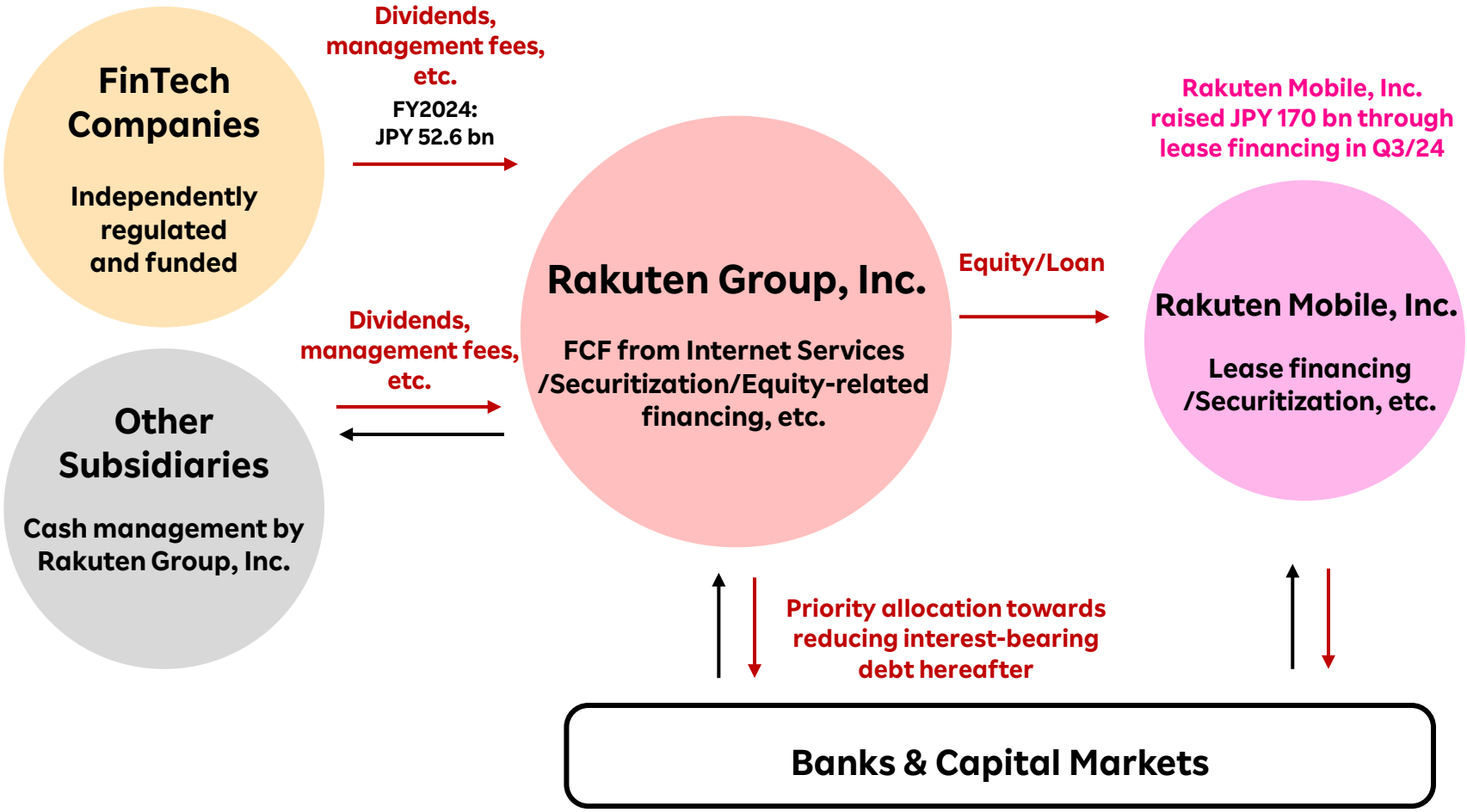
*1: Based on IFRS accounting *2: Total interest-bearing debt from non-FinTech businesses (bonds and borrowings + lease liabilities) – cash, etc. from non-FinTech businesses (cash and cash equivalents from non-FinTech businesses + listed securities + working capital) = Net interest-bearing debt from non-FinTech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

Diversifying Financing Sources including Equity, Asset Financing and Bonds

	2019	2020	2021	2022	2023	2024
Equity Finance			●Third-party allotments JPY 242 bn Q1/21	●Strategic Transaction Involving Rakuten Securities JPY 80 bn Q4/22	●Public offering and Third-party allotments JPY 296 bn Q2/23 ●Rakuten Bank's IPO JPY 71.8 bn[*1] Q2/23 ●Strengthening of Strategic Transaction involving Rakuten Securities JPY 87 bn Q4/23 ●Overseas Secondary Offering of Shares of Rakuten Bank JPY 61 bn Q4/23	●Strategic Transaction Involving Rakuten Card JPY 165 bn Q4/24
Exit / Asset Finance	Pinterest Q4/19	careem Up to Q3/20 (Partial) lyft Q4/20[*2]	VISIONAL Q2/21 Upstart ~Q3/21		SEIYU Q2/23	Rakuten みん就 Q2/24
Business Portfolio Optimization	Rakuten Brazil[*3] Q4/19	Rakuten OverDrive Q2/20 Rakuten USA[*4] Q3/20 Rakuten Germany[*5] Q3/20	Logistics Business[*7] Q2/21		Rakuten Bank America[*8] Q4/23	
Subordinated Bonds		●JPY bonds[*6] JPY 120 bn Q4/20	●USD/EUR perp. bonds[*6] USD 1.75 bn/EUR 1 bn Q2/21			●USD perp. bonds[*6] USD 550 mm Q4/24
Senior Bonds	●JPY bonds JPY 80 bn Q2/19 ●USD bonds USD 80 mm Q4/19		●JPY bonds JPY 300 bn Q4/21	●JPY bonds (retail) JPY 150 bn Q2/22 ●USD bonds USD 500 mm Q4/22	●USD bonds USD 450 mm Q1/23 ●JPY bonds (retail) JPY 250 bn Q1/23 ●USD bonds USD 1.8 bn Q1/24	●USD bonds USD 2.0 bn Q2/24 ●JPY bonds (private) JPY 50 bn Q2/24

*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: Monetization of Lyft shares using collar transaction (variable prepaid forward sales). *3: Sale of E-commerce business (GenComm). *4: Exit of Marketplace business (formerly Buy.com) in the United States and switch to an open E-Commerce model (Rakuten Rewards). *5: Exit of Marketplace business in Germany and consolidation into membership-based online reward sites in the United Kingdom, Spain and Germany. *6: 50% equity credit from S&P, R&I and JCR. USD/EUR perp. subordinated bonds are treated as 100% equity under IFRS. *7: Established a joint venture with Japan Post Co., Ltd. and transferred a part of logistics business to the company. *8: Dissolution of a preparatory company for the purpose of banking business in the United States.

Rakuten Mobile Funding Flow



This presentation includes forward-looking statements that reflect management's current assumptions and expectations of future events, and accordingly, they are inherently susceptible to uncertainties and changes in circumstances and are not guarantees of future performance. Actual results may differ materially, for a wide range of possible reasons, including general industry and market conditions and general international economic conditions. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements. The management targets included in this presentation are not projections, and do not represent management's current estimates of future performance. Rather, they represent targets that management strives to achieve through the successful implementation of the Company's business strategies. The Company may be unsuccessful in implementing its business strategies, and management may fail to achieve its targets. The Company is under no obligation - and expressly disclaims any such obligation - to update or alter its forward-looking statements. Names and logos of companies, products, and services and such that appear in this material are trademarks or registered marks of their respective companies.