

April 30, 2025

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

**Announcement of Financial Results of
Rakuten Securities, Inc., a Consolidated Subsidiary**

Rakuten Securities, Inc. (Head Office: Minato-ku, Tokyo. President: Yuji Kusunoki), a consolidated subsidiary of Rakuten Group, Inc. (hereinafter “Rakuten Group”), announces its consolidated financial reports (based on J-GAAP) for the three months ended March 31, 2025.

Rakuten Group plans to announce consolidated financial reports for the three months ended March 31, 2025, on May 14, 2025 (Wednesday). In addition, Rakuten Group announces financial results based on IFRS while the attached financial results of Rakuten Securities, Inc. are based on J-GAAP, which may recognize some transactions differently from IFRS.

Financial Reports For the three months ended March 31, 2025

Rakuten Securities, Inc.

Rakuten Securities, Inc. (Head Office: Minato-ku, Tokyo. President: Yuji Kusunoki) announces its consolidated financial reports for the three months ended March 31, 2025 (J-GAAP).

The financial reports of Rakuten Securities, Inc. are based on “Uniform Accounting Standards for Securities Companies” (set by the Board of Directors of the Japan Securities Dealers Association, November 14, 1974).

Results for the three months ended March 31, 2025 (January 1, 2025 to March 31, 2025)

Consolidated Operating Results*

(Millions of yen, rounded down)

	Operating revenue	Net operating revenue	Operating income	Ordinary income	Net income
Three months ended March 31, 2025	35,009	32,222	7,599	7,450	3,708
Three months ended March 31, 2024	31,177	29,991	6,992	6,924	4,853

*Financial disclosure is not subject to review by a certified public accountant or an audit firm.

(Reference information)

Results for the 12 months ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Consolidated Operating Results

(Millions of yen, rounded down)

	Operating revenue	Net operating revenue	Operating income	Ordinary income	Net income
April 1, 2024 to March 31, 2025	133,928	125,719	31,975	31,745	14,983
April 1, 2023 to March 31, 2024	117,421	112,463	29,619	29,386	18,360

Rakuten Securities

(1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
(Assets)		
Current assets:	4,439,867	4,184,465
Cash and deposits	547,897	405,327
Segregated deposits	2,624,660	2,490,698
Trading products	50,607	53,942
Trading securities and other	1,612	1,474
Derivatives	48,994	52,467
Operational investment securities	7	7
Trade date accrual	1,450	847
Margin transaction assets	1,010,299	1,083,325
Loans on margin transactions	879,944	967,197
Cash collateral pledged for securities borrowing on margin transactions	130,355	116,128
Loans secured by securities	29,102	9,470
Cash collateral pledged for securities borrowed	29,102	9,470
Advances paid	373	5,311
Deposits paid for underwritten offering	61,473	28,742
Short-term guarantee deposits	73,565	68,572
Short-term loans receivable	3,852	7,352
Advance payments	5,374	83
Prepaid expenses	1,127	970
Accounts receivable	12,037	9,309
Accrued revenue	18,234	20,690
Allowance for doubtful accounts	(195)	(186)
Non-current assets:	44,634	49,191
Property and equipment	2,113	2,258
Buildings, net	670	651
Equipment, net	1,367	1,585
Leased assets, net	29	21
Construction in progress	45	—
Intangible assets	35,568	39,596
Goodwill	3,253	3,042
Customer-related intangible assets	48	3,441
Software	27,151	27,307
Software in progress	4,735	5,452
Leased assets	379	352
Investments and other assets	6,951	7,336
Investment securities	385	385
Long-term loans receivable	305	320
Guarantee deposits	1,148	1,244
Long-term prepaid expenses	97	87
Deferred tax assets	82	12
Other	6,511	6,878
Allowance for doubtful accounts	(1,580)	(1,592)
Total assets	4,484,501	4,233,656

Rakuten Securities

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
(Liabilities)		
Current liabilities:	4,288,282	4,032,454
Trading products	19,011	19,141
Derivatives	19,011	19,141
Margin transaction liabilities	197,962	191,164
Borrowings on margin transactions	18,293	16,626
Cash received for securities lending on margin transactions	179,669	174,538
Borrowings secured by securities	1,015,854	910,996
Cash collateral received for securities lent	1,015,854	910,996
Deposits received	2,263,637	1,962,086
Guarantee deposits received	651,423	644,150
Payables for securities to receive over due for delivery	717	333
Variation margin received	1,134	1,065
Short-term borrowings	115,000	288,500
Advances received	7,433	2,213
Unearned revenue	0	—
Lease liabilities	164	144
Accounts payable	33	16
Accrued expenses	9,213	8,654
Income taxes payable	4,996	1,912
Provision for bonuses	1,404	1,848
Provision for directors' bonuses	113	60
Provision for sales promotion expenses	182	166
Non-current liabilities:	2,388	2,597
Lease liabilities	343	319
Retirement benefit liability	1,426	1,446
Asset retirement obligations	369	368
Deferred tax liabilities	—	162
Provision for directors' retirement benefits	249	300
Reserves under special laws:	17,158	18,478
Reserve for financial instruments transaction liabilities	17,158	18,478
Total liabilities	4,307,829	4,053,530
(Equity)		
Shareholders' equity		
Share capital	19,495	19,495
Capital surplus	16,511	16,511
Retained earnings	139,632	143,340
Total shareholders' equity	175,639	179,347
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2	2
Foreign currency translation adjustments	1,019	765
Remeasurements of defined benefit plans	9	11
Total accumulated other comprehensive income	1,032	778
Total equity	176,671	180,126
Total liabilities and equity	4,484,501	4,233,656

(2) Consolidated Statement of Income

(Millions of yen)

	Three months ended March 31, 2024 (January 1 – March 31, 2024)	Three months ended March 31, 2025 (January 1 – March 31, 2025)
Operating revenue:	31,177	35,009
Commission received	10,255	11,659
Brokerage commission	6,285	5,664
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	21	106
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	620	872
Other commission received	3,328	5,015
Net trading income	7,101	7,913
Net losses on operational investment securities	(0)	0
Financial revenue	11,717	13,403
Other operating revenue	2,102	2,034
Financial expenses	1,185	2,787
Net operating revenue	29,991	32,222
General and administrative expenses:	22,998	24,623
Trading related expenses	13,675	14,569
Personnel expenses	1,891	2,038
Real estate expenses	583	710
Office expenses	3,637	3,752
Depreciation and amortization	2,578	2,847
Taxes and dues	425	450
Amortization of goodwill	158	159
Provision of allowance for doubtful accounts	(17)	29
Other	66	63
Operating income	6,992	7,599
Non-operating income	27	22
Non-operating expenses	95	170
Ordinary income	6,924	7,450
Extraordinary income	203	—
Extraordinary losses	43	1,360
Income before income taxes	7,085	6,089
Income taxes – current	1,851	2,150
Income taxes – deferred	380	231
Total income taxes	2,231	2,381
Net income	4,853	3,708
Net income attributable to owners of the parent	4,853	3,708

Rakuten Securities

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended March 31, 2024 (January 1 – March 31, 2024)	Three months ended March 31, 2025 (January 1 – March 31, 2025)
Net income	4,853	3,708
Other comprehensive income		
Valuation difference on available-for-sale securities	0	(0)
Foreign currency translation adjustments	280	(254)
Remeasurements of defined benefit plans	2	1
Share of other comprehensive income of entities accounted for using equity method	—	—
Total other comprehensive income	284	(253)
Comprehensive income	5,137	3,454
Comprehensive income attributable to:		
Owners of the parent	5,137	3,454