October 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 nine months ended September 30, 2025.

Rakuten Group plans to announce consolidated financial reports for the nine months ended September 30, 2025, on November 13, 2025 (Thursday). 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.

Rakuten Securities

October 30, 2025

Financial Reports
For the nine months ended September 30, 2025

Rakuten Securities, Inc.

Rakuten Securities, Inc. (Head Office: Minato-ku, Tokyo. President: Yuji Kusunoki) announces its consolidated financial reports for the nine months ended September 30, 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 nine months ended September 30, 2025 (January 1, 2025 to September 30, 2025)

Consolidated Operating Results* (Millions of yen, rounded down)

	Operating revenue	Net operating revenue	Operating income	Ordinary income	Net income
Nine months ended September 30, 2025	112,338	104,362	29,519	29,331	14,357
Nine months ended September 30, 2024	97,822	93,115	24,620	24,394	13,454

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

(Reference information)

Results for the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

Consolidated Operating Results (Millions of yen, rounded down)

	Operating revenue	Net operating revenue	Operating income	Ordinary income	Net income
April 1, 2025 to September 30, 2025	77,328	72,140	21,920	21,880	10,649
April 1, 2024 to September 30, 2024	66,644	63,123	17,628	17,469	8,601

Rakuten Securities

(1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
(Assets)		
Current assets:	4,439,867	4,640,228
Cash and deposits	547,897	337,567
Segregated deposits	2,624,660	2,883,724
Trading products	50,607	49,735
Trading securities and other	1,612	1,546
Derivatives	48,994	48,189
Operational investment securities	7	7
Trade date accrual	1,450	81
Margin transaction assets	1,010,299	1,185,528
Loans on margin transactions	879,944	1,005,512
Cash collateral pledged for securities borrowing on margin transactions	130,355	180,016
Loans secured by securities	29,102	10,786
Cash collateral pledged for securities borrowed	29,102	10,786
Advances paid	373	1,214
Deposits paid for underwritten offering	61,473	43,928
Short-term guarantee deposits	73,565	77,806
Short-term loans receivable	3,852	14,416
Advance payments	5,374	108
Prepaid expenses	1,127	1,326
Accounts receivable	12,037	11,724
Accrued revenue	18,234	22,462
Allowance for doubtful accounts	(195)	(192)
Non-current assets:	44,634	50,187
Property and equipment	2,113	2,008
Buildings, net	670	624
Equipment, net	1,367	1,373
Leased assets, net	29	10
Construction in progress	45	—
Intangible assets	35,568	40,426
Goodwill	3,253	2,721
Customer-related intangible assets	48	3,325
Software	27,151	28,991
Software in progress	4,735	5,046
Leased assets	379	341
Investments and other assets	6,951	7,752
Investment securities	385	411
Long-term loans receivable	305	309
Guarantee deposits	1,148	1,325
Long-term prepaid expenses	97	71
Deferred tax assets	82	37
Other	6,511	7,187
Allowance for doubtful accounts	(1,580)	(1,591)
Total assets	4,484,501	4,690,416

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
(Liabilities)		
Current liabilities:	4,288,282	4,476,530
Trading products	19,011	14,772
Derivatives	19,011	14,772
Margin transaction liabilities	197,962	268,336
Borrowings on margin transactions	18,293	16,941
Cash received for securities lending on margin transactions	179,669	251,395
Borrowings secured by securities	1,015,854	821,824
Cash collateral received for securities lent	1,015,854	821,824
Deposits received	2,263,637	2,423,256
Guarantee deposits received	651,423	736,091
Payables for securities to receive overdue for delivery	717	891
Variation margin received	1,134	3,956
Short-term borrowings	115,000	187,000
Advances received	7,433	2,412
Unearned revenue	0	―
Lease liabilities	164	114
Accounts payable	33	1,123
Accrued expenses	9,213	10,767
Income taxes payable	4,996	2,922
Provision for bonuses	1,404	2,187
Provision for directors' bonuses	113	132
Provision for sales promotion expenses	182	205
Other current liabilities	―	534
Non-current liabilities:	2,388	2,670
Lease liabilities	343	301
Retirement benefit liabilities	1,426	1,527
Asset retirement obligations	369	354
Provision for directors’ retirement benefits	249	486
Reserves under special laws:	17,158	20,457
Reserve for financial instruments transaction liabilities	17,158	20,457
Total liabilities	4,307,829	4,499,659
(Equity)		
Shareholders’ equity		
Share capital	19,495	19,495
Capital surplus	16,511	16,511
Retained earnings	139,632	153,990
Total shareholders’ equity	175,639	189,997
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2	2
Foreign currency translation adjustments	1,019	744
Remeasurements of defined benefit plans	9	13
Total accumulated other comprehensive income	1,032	759
Total equity	176,671	190,757
Total liabilities and equity	4,484,501	4,690,416

Rakuten Securities

(2) Consolidated Statement of Income

(Millions of yen)

	Nine months ended September 30, 2024 (January 1 – September 30, 2024)	Nine months ended September 30, 2025 (January 1 – September 30, 2025)
Operating revenue:	97,822	112,338
Commission received	31,046	36,498
Brokerage commission	17,425	18,066
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	191	448
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,194	2,157
Other commission received	11,235	15,826
Net trading income	23,687	24,295
Net losses on operational investment securities	(0)	0
Financial revenue	37,648	45,266
Other operating revenue	5,439	6,278
Financial expenses	4,706	7,976
Net operating revenue	93,115	104,362
General and administrative expenses:	68,494	74,842
Trading related expenses	40,481	44,099
Personnel expenses	5,730	6,155
Real estate expenses	1,879	2,040
Office expenses	10,666	11,619
Depreciation and amortization	7,796	8,649
Taxes and dues	1,269	1,464
Amortization of goodwill	477	475
Provision of allowance for doubtful accounts	(13)	43
Other	206	296
Operating income	24,620	29,519
Non-operating income	27	126
Non-operating expenses	254	314
Ordinary income	24,394	29,331
Extraordinary income	203	—
Extraordinary losses	3,406	6,777
Income before income taxes	21,192	22,553
Income taxes – current	7,374	8,153
Income taxes – deferred	363	42
Total income taxes	7,737	8,196
Net income	13,454	14,357
Net income attributable to owners of the parent	13,454	14,357

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended September 30, 2024 (January 1 – September 30, 2024)	Nine months ended September 30, 2025 (January 1 – September 30, 2025)
Net income	13,454	14,357
Other comprehensive income		
Valuation difference on available-for-sale securities	0	(0)
Foreign currency translation adjustments	51	(275)
Remeasurements of defined benefit plans	8	3
Total other comprehensive income	59	(272)
Comprehensive income	13,514	14,085
Comprehensive income attributable to:		
Owners of the parent	13,514	14,085