

February 12, 2026

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

**Notice Regarding Differences in Consolidated Financial Results between
FY2024 and FY2025**

Rakuten Group, Inc. (hereinafter “the Company”) announces that the Board of Directors resolved to approve the consolidated financial results for the fiscal year ended December 31, 2025 today. Since differences with the fiscal year ended December 31, 2024 were large, the Company is providing an overview.

**1. Consolidated Results for the Fiscal Year ended December 31, 2025
(January 1 – December 31, 2025)**

Consolidated Operating Results (IFRS)

	Revenue	Operating profits	Net loss attributable to owners of the Company	Basic earnings (loss) per share attributable to owners of the Company
Fiscal year ended December 31, 2024 (A)	Millions of yen 2,279,233	Millions of yen 52,975	Millions of yen (162,442)	Yen (75.61)
Fiscal year ended December 31, 2025 (B)	2,496,575	14,382	(177,886)	(82.24)
Amount change YoY (B-A)	+217,342	(38,593)	(15,444)	(6.63)
% change YoY	+9.5%	(72.9%)	-	-

2. Reasons for the Differences

In the fiscal year ended December 31, 2025, all segments, including Internet Services, FinTech, and Mobile, recorded increased revenue, resulting in total revenue of 2,496,575 million yen (up 9.5% year-on-year).

In the Internet Services segment, despite recording valuation losses on minority investments, segment profit increased due to the steady profit growth at Rakuten Ichiba and Rakuten Travel, as well as each business in the International Division, which operates Internet services overseas. FinTech also saw a significant increase in profits, driven by contributions from Rakuten Bank, where interest income grew substantially due to factors such as the Bank of Japan's policy interest rate hike, and Rakuten Securities, which achieved record profits as its customer base expanded amid favorable market conditions. In the Mobile segment, higher service revenue due to increases in the number of subscribers and data ARPU, among other factors, contributed to a reduction in the deficit, resulting in the first full-year EBITDA profit (Note 1) for the mobile business since entering the mobile carrier business. As a result, Non-GAAP operating income (Note 2) was 106,277 million yen, an increase of 1,407.9% year-on-year. On the other hand, IFRS operating income was 14,382 million yen (down 72.9% year-on-year), partly due to the impact of recording a remeasurement gain of 106,906 million yen in other income due to a change in accounting treatment of shares in AST SpaceMobile, Inc. in the fiscal year ended December 31, 2024. Excluding this factor, IFRS operating income increased steadily year-on-year, and we believe that our ability to generate stable profits from our core business has been further strengthened.

On the other hand, financial income and expenses (net) were an expense of 36,046 million yen, while equity in losses of affiliates totaled 7,886 million yen, and income tax expense was 93,663 million yen. As a result, net income attributable to non-controlling interests was 54,673 million yen, resulting in a net loss attributable to owners of the parent of 177,886 million yen (an increase of 15,444 million yen year-on-year).

Notes:

**1 Calculated by adding depreciation and amortization expenses, etc. to Non-GAAP operating income (Note 2).*

**2 Calculated by adjusting operating income based on IFRS for one-off items and other adjustment items determined by the Group.*