

June 23, 2025

Company name: U-NEXT HOLDINGS Co., Ltd.
 Representative: Yasuhide Uno, President, Representative
 Director & CEO
 (Securities code: 9418)
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**Notice on execution of Basic Agreement on business alliance
 between our subsidiary and Rakuten Mobile, Inc.**

U-NEXT HOLDINGS Co., Ltd. (the “Company”) hereby announces that U-NEXT Co., Ltd. (“U-NEXT Co”), which is a consolidated subsidiary of the Company that operates the content distribution service “U-NEXT” (“U-NEXT”), has resolved to enter into and has executed a Basic Agreement for a business alliance with Rakuten Mobile, Inc. (“Rakuten Mobile”) today. This matter is not subject to the Timely Disclosure Standards but is a voluntary disclosure as it is considered valuable information for investors.

1. The reason of business alliance

U-NEXT Co has operated with the mission “The best times, any time, and only for you” since the launch of U-NEXT in 2007. U-NEXT has achieved sustained growth through its strengths, including: “an overwhelming content lineup,” “a hybrid of entertainment content and live streaming of sports and music,” “a loyalty points program,” “multifaceted marketing,” and “an end-to-end business operation system that handles all aspects from development and procurement to service operation in-house”. As of the end of February 2025, the number of subscribers has exceeded 4.6 million, making it the second largest market share in Japan (and the top service originating in Japan) (1).

Meanwhile, Rakuten Mobile has operated with the mission “Democratize the mobile industry” since the full-scale launch of its mobile carrier service in April 2020. In addition to offering an affordable and simple service plan “Rakuten Saikyo Plan,” Rakuten Mobile has continued to improve its network quality. In 2024, Rakuten Mobile expanded its customer age demographics by launching the “Saikyo Family Program,” “Saikyo Youth Program,” “Saikyo Kids Program” and “Saikyo Senior Program.” Furthermore, it has been ranked No.1 overall in the 2024 Oricon Customer Satisfaction® Survey’s “Mobile Carrier Ranking” for two consecutive years.

Given the high affinity between U-NEXT and “Rakuten Saikyo Plan,” which offers unlimited data usage with a fixed price for 20GB or more, we aim to expand the added value for subscribers through this business alliance and to promote the business development and enhance the corporate value of both companies.

(1) Source: GEM Partners, “Video on Demand Market Five-Year Forecast Report (2025-2029)”

2. Detail of business alliance

We are launching “Rakuten Saikyo U-NEXT,” a new pack that bundles U-NEXT and “Rakuten Saikyo Plan.”

The graphic is split into two main color sections: black on the left and pink on the right. On the black background, the U-NEXT logo is at the top left. Below it, the text '見放題作品数' (Number of titles available for viewing) is followed by a small '※1' and then 'No.1' in large white font. On the pink background, the 'Rakuten Mobile' logo is at the top right. Below it, the text 'ギガも通話も' (Giga and calls) is followed by a small '※2' and then '無制限!' (Unlimited!) in large white font. A large white '×' symbol is placed between the 'No.1' and '無制限!' text, indicating a combination of services.

※1 別途有料作品等あり。 ※2 混雑時など公平なサービス提供のため速度制御する場合あり。 ※ Rakuten Link利用の場合、一部対象外番号あり。

The graphic has a dark background with a colorful, abstract pattern. The text 'Rakuten' is in white, and '最強U-NEXT' is in large, bold white font. Below this, a pink banner contains the text 'ギガも通話も無制限! U-NEXT見放題!' in white. A small '※' is at the end of the banner text.

※混雑時など公平なサービス提供のため速度制御する場合あり。 ※通話無制限はRakuten Linkアプリの利用が必要、一部対象外番号あり。 ※別途有料作品等あり。

The graphic has a dark background with a colorful, abstract pattern. The text 'Rakuten 最強U-NEXT' is in white. Below it, the text 'スマホとエンタメの最強セットが 年間約13,000円もおトク!!' is in white. Below this, there are two white boxes. The left box contains the text 'Rakuten 最強プラン' and 'ギガ無制限：月額2,880円（税込3,168円）'. The right box contains the text 'U-NEXT' and '月額1,990円（税込2,189円）'. Below these boxes, a pink banner contains the text 'Rakuten 最強U-NEXT' and 'スマホとエンタメがコミコミで 月額3,880円（税込4,268円）'. To the right of the pink banner, a white arrow points left, containing the text '月額990円おトク（税込1,089円）'.

月額990円おトク
（税込1,089円）

3. Overview of U-NEXT Co

(1) Name	U-NEXT Co., Ltd.
(2) Address	3-1-1, Kamiosaki, Shinagawa-ku, Tokyo, Japan
(3) Title and name of the representative	Tenshin Tsutsumi, Representative Director
(4) Business description	Content Distribution business, Communication business
(5) Capital	90 million yen (As of August 31, 2024)

4. Overview of the business alliance partner

(1)	Name	Rakuten Mobile, Inc.		
(2)	Address	Rakuten Crimson House, 1-14-1, Tamagawa, Setagaya-ku, Tokyo		
(3)	Title and name of the representative	Shunsuke Yazawa, Representative Director and President		
(4)	Business description	Telecommunications business based on the Telecommunications Business Act and other communications businesses		
(5)	Capital	100 million yen (As of December 31, 2024)		
(6)	Date of establishment	January 10, 2018		
(7)	Major shareholders and shareholding ratio (As of December 31, 2024)	Rakuten Group, Inc. 100%		
(8)	Relationship with the Company and U-NEXT Co			
	Capital relationship	No applicable information		
	Personnel relationship	No applicable information		
	Transaction relationship	No applicable information		
	Status of classification as a related party	No applicable information		
(9)	Operating results and financial position for the past three years (unit: million yen)			
	Fiscal year	FY ended December 31, 2022	FY ended December 31, 2023	FY ended December 31, 2024
	Total assets	1,427,735	1,452,307	1,693,627
	Net sales	200,194	227,303	284,155
	Operating profit (loss)	(461,538)	(340,266)	(270,642)
	Ordinary profit (loss)	(473,290)	(368,715)	(292,428)
	Profit (loss) attributable to owners of parent	(426,591)	(375,277)	(230,224)

5. Schedule

Execution date of Business Alliance Agreement and launch of business alliance: October 2025 (Scheduled)

7. Future outlook

This business alliance will have no impact on our consolidated financial results for the current fiscal year. However, if any matters requiring disclosure arise in the future, we will promptly make an announcement.