

July 29, 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 interim consolidated financial reports (based on J-GAAP) for the six months ended June 30, 2025.

Rakuten Group plans to announce interim consolidated financial reports for the six months ended June 30, 2025, on August 8, 2025 (Friday). 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.

July 29, 2025

## Interim Financial Reports For the six months ended June 30, 2025

Rakuten Securities, Inc.

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

Consolidated Operating Results*		(Millions of yen, rounded down)			
		Operating revenue	Net operating revenue	Operating income	Ordinary income
Six months ended June 30, 2025		70,627	65,257	16,438	16,124
Six months ended June 30, 2024		64,199	61,405	16,022	15,811

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

(Reference information)

Results for the three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

Consolidated Operating Results		(Millions of yen, rounded down)			
		Operating revenue	Net operating revenue	Operating income	Ordinary income
April 1, 2025 to June 30, 2025		35,617	33,035	8,839	8,673
April 1, 2024 to June 30, 2024		33,022	31,414	9,029	8,886

# Rakuten Securities

## (1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
(Assets)		
Current assets:		
Cash and deposits	4,439,867	4,197,364
Segregated deposits	547,897	359,406
Trading products	2,624,660	2,614,828
Trading securities and others	50,607	51,373
Derivatives	1,612	1,093
Operational investment securities and others	48,994	50,279
Trade date accrual	7	7
Margin transaction assets	1,450	366
Loans on margin transactions	1,010,299	1,002,011
Cash collateral pledged for securities borrowing on margin transactions	879,944	910,223
Loans secured by securities	130,355	91,787
Cash collateral pledged for securities borrowed	29,102	20,664
Advances paid	29,102	20,664
Deposits paid for underwritten offering	373	5,640
Short-term guarantee deposits	61,473	25,353
Variation margin paid	73,565	74,782
Short-term loans receivable	—	1,641
Advance payments	3,852	13,070
Prepaid expenses	5,374	67
Accounts receivable	1,127	1,325
Accrued revenue	12,037	8,693
Allowance for doubtful accounts	18,234	18,309
Non-current assets:		
Property and equipment	(195)	(178)
Buildings, net	44,634	50,603
Equipment, net	2,113	2,135
Leased assets, net	670	632
Construction in progress	1,367	1,487
Intangible assets	29	15
Goodwill	35,568	39,939
Customer-related intangible assets	45	—
Software	3,253	2,858
Software in progress	48	3,383
Leased assets	27,151	29,069
Investments and other assets	4,735	4,276
Investment securities	379	352
Long-term loans receivable	6,951	8,527
Long-term guarantee deposits	385	385
Long-term prepaid expenses	305	309
Deferred tax assets	1,148	1,352
Others	97	81
Allowance for doubtful accounts	82	983
Total assets	(1,580)	7,002
	4,484,501	(1,587)
		4,247,968

# Rakuten Securities

	(Millions of yen)	
	As of December 31, 2024	As of June 30, 2025
(Liabilities)		
Current liabilities:		
Trading products	4,288,282	4,043,495
Derivatives	19,011	14,066
Margin transaction liabilities	197,962	209,718
Borrowings on margin transactions	18,293	20,385
Cash received for securities lending on margin transactions	179,669	189,332
Borrowings secured by securities	1,015,854	880,249
Cash collateral received for securities lent	1,015,854	880,249
Deposits received	2,263,637	2,094,537
Guarantee deposits received	651,423	680,963
Payables for securities to receive over due for delivery	717	1,532
Variation margin received	1,134	—
Short-term borrowings	115,000	143,500
Advances received	7,433	2,285
Unearned revenue	0	—
Lease liabilities	164	130
Accounts payable	33	933
Accrued expenses	9,213	9,115
Income taxes payable	4,996	4,582
Provision for bonuses	1,404	1,589
Provision for directors' bonuses	113	96
Provision for sales promotion expenses	182	193
Non-current liabilities:	2,388	2,635
Lease liabilities	343	316
Retirement benefit liabilities	1,426	1,508
Asset retirement obligations	369	368
Provision for directors' retirement benefits	249	440
Reserves under special laws:	17,158	19,997
Reserve for financial instruments transaction liabilities	17,158	19,997
Total liabilities	4,307,829	4,066,128
(Equity)		
Shareholders' equity		
Share capital	19,495	19,495
Capital surplus	16,511	16,511
Retained earnings	139,632	145,216
Total shareholders' equity	175,639	181,223
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2	1
Foreign currency translation adjustments	1,019	601
Remeasurements of defined benefit plans	9	12
Total accumulated other comprehensive income	1,032	616
Total equity	176,671	181,840
Total liabilities and equity	4,484,501	4,247,968

## (2) Interim Consolidated Statement of Income

	(Millions of yen)	
	Six months ended June 30, 2024 (January 1 – June 30, 2024)	Six months ended June 30, 2025 (January 1 – June 30, 2025)
Operating revenue:		
Commission received	64,199	70,627
Brokerage commission	20,389	23,078
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	11,733	11,409
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	138	281
Other commission received	1,414	1,379
Net trading income	7,103	10,007
Net losses on operational investment securities	14,695	15,738
Financial revenue	(0)	0
Other operating revenue	25,277	27,912
Financial expenses	3,837	3,897
Net operating revenue	2,794	5,370
General and administrative expenses:		
Trading related expenses	45,383	48,818
Personnel expenses	26,796	28,543
Real estate expenses	3,730	4,066
Office expenses	1,198	1,374
Depreciation and amortization	7,160	7,680
Taxes and dues	5,165	5,710
Amortization of goodwill	874	968
Provision of allowance for doubtful accounts	319	317
Others	5	23
Operating income	132	135
Operating income	16,022	16,438
Non-operating income	50	57
Non-operating expenses	261	371
Ordinary income	15,811	16,124
Extraordinary income	203	—
Extraordinary losses	43	6,489
Income before income taxes	15,971	9,634
Income taxes – current	4,651	4,953
Income taxes – deferred	391	(903)
Total income taxes	5,042	4,050
Net income	10,929	5,584
Net income attributable to owners of the parent	10,929	5,584

# Rakuten Securities

## (3) Interim Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Six months ended June 30, 2024 (January 1 – June 30, 2024)	Six months ended June 30, 2025 (January 1 – June 30, 2025)
Net income	10,929	5,584
Other comprehensive income		
Valuation difference on available-for-sale securities	0	(0)
Foreign currency translation adjustments	576	(417)
Remeasurements of defined benefit plans	5	2
Total other comprehensive income	582	(415)
Comprehensive income	11,511	5,168
Comprehensive income attributable to:		
Owners of the parent	11,511	5,168