

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.

## 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	Net income
Six months ended June 30, 2025	70,627	65,257	16,438	16,124	5,584
Six months ended June 30, 2024	64,199	61,405	16,022	15,811	10,929

\*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	Net income
April 1, 2025 to June 30, 2025	35,617	33,035	8,839	8,673	1,875
April 1, 2024 to June 30, 2024	33,022	31,414	9,029	8,886	6,075

# Rakuten Securities

## (1) Interim Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
(Assets)		
Current assets:	4,439,867	4,197,364
Cash and deposits	547,897	359,406
Segregated deposits	2,624,660	2,614,828
Trading products	50,607	51,373
Trading securities and others	1,612	1,093
Derivatives	48,994	50,279
Operational investment securities and others	7	7
Trade date accrual	1,450	366
Margin transaction assets	1,010,299	1,002,011
Loans on margin transactions	879,944	910,223
Cash collateral pledged for securities borrowing on margin transactions	130,355	91,787
Loans secured by securities	29,102	20,664
Cash collateral pledged for securities borrowed	29,102	20,664
Advances paid	373	5,640
Deposits paid for underwritten offering	61,473	25,353
Short-term guarantee deposits	73,565	74,782
Variation margin paid	—	1,641
Short-term loans receivable	3,852	13,070
Advance payments	5,374	67
Prepaid expenses	1,127	1,325
Accounts receivable	12,037	8,693
Accrued revenue	18,234	18,309
Allowance for doubtful accounts	(195)	(178)
Non-current assets:	44,634	50,603
Property and equipment	2,113	2,135
Buildings, net	670	632
Equipment, net	1,367	1,487
Leased assets, net	29	15
Construction in progress	45	—
Intangible assets	35,568	39,939
Goodwill	3,253	2,858
Customer-related intangible assets	48	3,383
Software	27,151	29,069
Software in progress	4,735	4,276
Leased assets	379	352
Investments and other assets	6,951	8,527
Investment securities	385	385
Long-term loans receivable	305	309
Long-term guarantee deposits	1,148	1,352
Long-term prepaid expenses	97	81
Deferred tax assets	82	983
Others	6,511	7,002
Allowance for doubtful accounts	(1,580)	(1,587)
Total assets	4,484,501	4,247,968

# Rakuten Securities

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
(Liabilities)		
Current liabilities:	4,288,282	4,043,495
Trading products	19,011	14,066
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
<b>Total liabilities</b>	<b>4,307,829</b>	<b>4,066,128</b>
(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
<b>Total equity</b>	<b>176,671</b>	<b>181,840</b>
<b>Total liabilities and equity</b>	<b>4,484,501</b>	<b>4,247,968</b>

## (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:	64,199	70,627
Commission received	20,389	23,078
Brokerage commission	11,733	11,409
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	138	281
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	1,414	1,379
Other commission received	7,103	10,007
Net trading income	14,695	15,738
Net losses on operational investment securities	(0)	0
Financial revenue	25,277	27,912
Other operating revenue	3,837	3,897
Financial expenses	2,794	5,370
Net operating revenue	61,405	65,257
General and administrative expenses:	45,383	48,818
Trading related expenses	26,796	28,543
Personnel expenses	3,730	4,066
Real estate expenses	1,198	1,374
Office expenses	7,160	7,680
Depreciation and amortization	5,165	5,710
Taxes and dues	874	968
Amortization of goodwill	319	317
Provision of allowance for doubtful accounts	5	23
Others	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