

January 27, 2026

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 fiscal year ended December 31, 2025.

Rakuten Group plans to announce consolidated financial reports for the fiscal year ended December 31, 2025, on February 12, 2026 (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.

January 27, 2026

Financial Reports For the fiscal year ended December 31, 2025

Rakuten Securities, Inc.

Rakuten Securities, Inc. (Head Office: Minato-ku, Tokyo. President: Yuji Kusunoki) announces its consolidated financial reports for the fiscal year ended December 31, 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 the fiscal year ended December 31, 2025 (January 1, 2025 to December 31, 2025)

Consolidated Operating Results*		(Millions of yen, rounded down)			
		Operating revenue	Net operating revenue	Operating income	Ordinary income
Fiscal year ended December 31, 2025		158,340	147,365	44,531	44,548
Fiscal year ended December 31, 2024		130,096	123,488	31,368	31,219

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

(Reference information)

Results for the nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

Consolidated Operating Results		(Millions of yen, rounded down)			
		Operating revenue	Net operating revenue	Operating income	Ordinary income
April 1, 2025 to December 31, 2025		123,330	115,143	36,932	37,098
April 1, 2024 to December 31, 2024		98,918	93,496	24,376	24,294

Rakuten Securities

(1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
(Assets)		
Current assets:		
Cash and deposits	4,439,867	5,074,055
Segregated deposits	547,897	417,771
Trading products	2,624,660	3,133,999
Trading securities and other	50,607	52,496
Derivatives	1,612	1,797
Operational investment securities	48,994	50,699
Trade date accrual	7	7
Margin transaction assets	1,450	1,786
Loans on margin transactions	1,010,299	1,273,036
Cash collateral pledged for securities borrowing on margin transactions	879,944	1,139,816
Loans secured by securities	130,355	133,219
Cash collateral pledged for securities borrowed	29,102	29,102
Advances paid	29,102	13,442
Deposits paid for underwritten offering	373	13,442
Short-term guarantee deposits	61,473	2,953
Short-term loans receivable	73,565	58,268
Advance payments	3,852	65,379
Prepaid expenses	5,374	16,230
Accounts receivable	1,127	346
Accrued revenue	12,037	1,254
Allowance for doubtful accounts	18,234	10,374
Non-current assets:		
Property and equipment	18,234	26,969
Buildings, net	(195)	26,969
Equipment, net	29	(260)
Leased assets, net	45	5
Construction in progress	35,568	19
Intangible assets	3,253	40,923
Goodwill	48	2,601
Customer-related intangible assets	27,151	3,266
Software	4,735	29,682
Software in progress	379	4,640
Leased assets	6,951	732
Investments and other assets	385	8,064
Investment securities	305	376
Long-term loans receivable	1,148	309
Guarantee deposits	97	1,327
Long-term prepaid expenses	82	64
Deferred tax assets	6,511	—
Other	(1,580)	7,631
Allowance for doubtful accounts	(1,644)	(1,644)
Total assets	4,484,501	5,124,938

Rakuten Securities

	(Millions of yen)	
	As of December 31, 2024	As of December 31, 2025
(Liabilities)		
Current liabilities:		
Trading products	4,288,282	4,899,937
Derivatives	19,011	20,066
Margin transaction liabilities	197,962	212,656
Borrowings on margin transactions	18,293	13,339
Cash received for securities lending on margin transactions	179,669	199,317
Borrowings secured by securities	1,015,854	1,031,302
Cash collateral received for securities lent	1,015,854	1,031,302
Deposits received	2,263,637	2,584,624
Guarantee deposits received	651,423	746,992
Payables for securities to receive overdue for delivery	717	389
Variation margin received	1,134	10,377
Short-term borrowings	115,000	269,300
Advances received	7,433	2,889
Unearned revenue	0	0
Lease liabilities	164	175
Accounts payable	33	968
Accrued expenses	9,213	10,160
Income taxes payable	4,996	7,649
Provision for bonuses	1,404	1,856
Provision for directors' bonuses	113	168
Provision for sales promotion expenses	182	279
Other current liabilities	—	79
Non-current liabilities:		
Lease liabilities	2,388	3,079
Retirement benefit liabilities	343	582
Asset retirement obligations	1,426	1,513
Deferred tax liabilities	369	355
Provision for directors' retirement benefits	—	28
Other non-current liabilities	249	537
Reserves under special laws:		
Reserve for financial instruments transaction liabilities	17,158	23,574
Total liabilities	17,158	23,574
	4,307,829	4,926,590
(Equity)		
Shareholders' equity		
Share capital	19,495	19,495
Capital surplus	16,511	16,511
Retained earnings	139,632	161,331
Total shareholders' equity	175,639	197,338
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2	2
Foreign currency translation adjustments	1,019	958
Remeasurements of defined benefit plans	9	48
Total accumulated other comprehensive income	1,032	1,008
Total equity	176,671	198,347
Total liabilities and equity	4,484,501	5,124,938

(2) Consolidated Statement of Income

	(Millions of yen)	
	Fiscal year ended December 31, 2024 (January 1 – December 31, 2024)	Fiscal year ended December 31, 2025 (January 1 – December 31, 2025)
Operating revenue:		
Commission received	130,096	158,340
Brokerage commission	42,160	51,879
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	23,503	25,675
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	269	522
Other commission received	2,772	3,103
Net trading income	15,614	22,577
Net losses on operational investment securities	30,339	32,979
Financial revenue	(0)	0
Other operating revenue	50,157	64,201
Financial expenses	7,439	9,280
Net operating revenue	6,607	10,974
Net operating revenue	123,488	147,365
General and administrative expenses:		
Trading related expenses	92,119	102,833
Personnel expenses	54,454	61,182
Real estate expenses	7,595	8,201
Office expenses	2,533	2,728
Depreciation and amortization	14,267	15,806
Taxes and dues	10,506	11,612
Amortization of goodwill	1,731	2,058
Provision of allowance for doubtful accounts	637	635
Other	116	164
Operating income	275	444
Operating income	31,368	44,531
Non-operating income	156	402
Non-operating expenses	305	385
Ordinary income	31,219	44,548
Extraordinary income	203	40
Extraordinary losses	5,362	9,923
Income before income taxes	26,060	34,665
Income taxes – current	9,518	12,873
Income taxes – deferred	413	92
Total income taxes	9,931	12,966
Net income	16,128	21,699
Net income attributable to owners of the parent	16,128	21,699

(3) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended December 31, 2024 (January 1 – December 31, 2024)	Fiscal year ended December 31, 2025 (January 1 – December 31, 2025)
Net income	16,128	21,699
Other comprehensive income		
Valuation difference on available-for-sale securities	0	(0)
Foreign currency translation adjustments	503	(61)
Remeasurements of defined benefit plans	10	38
Share of other comprehensive income of entities accounted for using equity method	(112)	—
Total other comprehensive income	402	(23)
Comprehensive income	16,531	21,676
Comprehensive income attributable to:		
Owners of the parent	16,531	21,676