

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.

## 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	Net income
Fiscal year ended December 31, 2025	158,340	147,365	44,531	44,548	21,699
Fiscal year ended December 31, 2024	130,096	123,488	31,368	31,219	16,128

\*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	Net income
April 1, 2025 to December 31, 2025	123,330	115,143	36,932	37,098	17,991
April 1, 2024 to December 31, 2024	98,918	93,496	24,376	24,294	11,275

# Rakuten Securities

## (1) Consolidated Balance Sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
(Assets)		
Current assets:	4,439,867	5,074,055
Cash and deposits	547,897	417,771
Segregated deposits	2,624,660	3,133,999
Trading products	50,607	52,496
Trading securities and other	1,612	1,797
Derivatives	48,994	50,699
Operational investment securities	7	7
Trade date accrual	1,450	1,786
Margin transaction assets	1,010,299	1,273,036
Loans on margin transactions	879,944	1,139,816
Cash collateral pledged for securities borrowing on margin transactions	130,355	133,219
Loans secured by securities	29,102	13,442
Cash collateral pledged for securities borrowed	29,102	13,442
Advances paid	373	2,953
Deposits paid for underwritten offering	61,473	58,268
Short-term guarantee deposits	73,565	65,379
Short-term loans receivable	3,852	16,230
Advance payments	5,374	346
Prepaid expenses	1,127	1,254
Accounts receivable	12,037	10,374
Accrued revenue	18,234	26,969
Allowance for doubtful accounts	(195)	(260)
Non-current assets:	44,634	50,883
Property and equipment	2,113	1,894
Buildings, net	670	606
Equipment, net	1,367	1,263
Leased assets, net	29	5
Construction in progress	45	19
Intangible assets	35,568	40,923
Goodwill	3,253	2,601
Customer-related intangible assets	48	3,266
Software	27,151	29,682
Software in progress	4,735	4,640
Leased assets	379	732
Investments and other assets	6,951	8,064
Investment securities	385	376
Long-term loans receivable	305	309
Guarantee deposits	1,148	1,327
Long-term prepaid expenses	97	64
Deferred tax assets	82	—
Other	6,511	7,631
Allowance for doubtful accounts	(1,580)	(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:	4,288,282	4,899,937
Trading products	19,011	20,066
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:	2,388	3,079
Lease liabilities	343	582
Retirement benefit liabilities	1,426	1,513
Asset retirement obligations	369	355
Deferred tax liabilities	—	28
Provision for directors' retirement benefits	249	537
Other non-current liabilities	—	61
Reserves under special laws:	17,158	23,574
Reserve for financial instruments transaction liabilities	17,158	23,574
<b>Total liabilities</b>	<b>4,307,829</b>	<b>4,926,590</b>
(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
<b>Total equity</b>	<b>176,671</b>	<b>198,347</b>
<b>Total liabilities and equity</b>	<b>4,484,501</b>	<b>5,124,938</b>

# Rakuten Securities

## (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:	130,096	158,340
Commission received	42,160	51,879
Brokerage commission	23,503	25,675
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	269	522
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,772	3,103
Other commission received	15,614	22,577
Net trading income	30,339	32,979
Net losses on operational investment securities	(0)	0
Financial revenue	50,157	64,201
Other operating revenue	7,439	9,280
Financial expenses	6,607	10,974
Net operating revenue	123,488	147,365
General and administrative expenses:	92,119	102,833
Trading related expenses	54,454	61,182
Personnel expenses	7,595	8,201
Real estate expenses	2,533	2,728
Office expenses	14,267	15,806
Depreciation and amortization	10,506	11,612
Taxes and dues	1,731	2,058
Amortization of goodwill	637	635
Provision of allowance for doubtful accounts	116	164
Other	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

# Rakuten Securities

## (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