

February 25, 2026

Company name Rakuten Group, Inc.
Representative Hiroshi Mikitani
Chairman and CEO
(Stock Code: 4755, TSE Prime)

Notice Regarding Differences in Non-Consolidated Financial Results
between FY2024 and FY2025

Rakuten Group, Inc. (Head Office: Setagaya-ku, Tokyo, Chairman and CEO: Hiroshi Mikitani, hereinafter “the Company”) hereby announces its non-consolidated financial results for the fiscal year ended December 31, 2025, which were approved at a meeting of the Board of Directors held today. Since differences with the fiscal year ended December 31, 2024 were large, the Company is providing an overview.

1. Non-Consolidated Results for the Fiscal Year ended December 31, 2025
(January 1 – December 31, 2025)

Non-Consolidated Operating Results (J-GAAP)

	Revenue	Operating Income	Ordinary income (loss)	Net Income (loss)
Fiscal year ended December 31, 2024 (A)	Millions of yen 897,686	Millions of yen 12,958	Millions of yen (8,318)	Millions of yen 249,935
Fiscal year ended December 31, 2025 (B)	967,393	70,018	26,146	(25,754)
Amount change YoY (B-A)	+69,706	+57,060	+34,464	(275,690)
% change YoY	+7.7%	+440.3%	-	-

2. Reasons for the Differences

For the fiscal year ended December 31, 2025 (the current fiscal year), operating income increased significantly to 70,018 million yen (a 440.3% increase compared to the previous fiscal year), driven by steady growth in the domestic e-commerce business and selling, general and administrative expenses remaining at a similar level to the previous fiscal year.

Regarding ordinary income for the current fiscal year, although operating income increased substantially, ordinary income amounted to 26,146 million yen (compared to an ordinary loss of 8,318 million yen in the previous fiscal year), due to a decrease in dividend income from subsidiaries (a decrease of 23,513 million yen compared to the previous fiscal year) and an increase in losses on waiver of claims related to affiliated companies associated with the absorption-type merger of Rakuten Mart, Inc. (an increase of 18,367 million yen compared to the previous fiscal year).

Net loss for the current fiscal year amounted to 25,754 million yen (compared to net income of 249,935 million yen in the previous fiscal year), primarily due to the recognition of impairment losses of 24,651 million yen related to fixed assets in the logistics business. These impairments are due to a decrease in the amount of cargo that can be stored in leased warehouses due to a delay in the pace of future cargo volume growth and larger-than-expected product sizes. In addition, valuation losses of 41,343 million yen were recorded on shares of affiliated companies, including Rakuten Medical, Inc. Furthermore, there was no recurrence of the gains on the sale of subsidiaries and associates of 260,232 million yen recorded in the previous fiscal year, which included the partial transfer of shares in Rakuten Card Co., Ltd. and the intra-group transfer of shares in Viber Media S.à r.l.