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Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

November 11, 2026

Company name: Rakuten Bank, Ltd. Listing: Tokyo Stock Exchange
Securities code: 5838 URL: https://www.rakuten-bank.co.jp/corp/english/
Representative: Tomotaka Torin, Representative Director, President and CEO
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Scheduled date to commence dividend payments: -
Trading accounts: None Supplementary material on financial results: Yes
Financial results briefing: Scheduled (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Ordinary Income		Ordinary Profit		Profit Attributable to Owners of Parent	
Six Months Ended	JPY million	%	JPY million	%	JPY million	%
September 30, 2026	163,872	38.4	63,069	30.6	43,176	26.9
September 30, 2025	118,361	41.4	48,288	55.3	34,007	53.5

(Note) Comprehensive income For the six months ended September 30, 2026: JPY 38,395 million [4.4%]
For the six months ended September 30, 2025: JPY 36,745 million [89.5%]

	Profit per Share	Diluted Profit per Share
Six Months Ended	JPY	JPY
September 30, 2026	247.41	247.03
September 30, 2025	194.89	194.60

(2) Consolidated Financial Position

	Total Assets	Net Assets	Own Capital Ratio
As of	JPY million	JPY million	%
September 30, 2026	16,403,928	435,716	2.5
March 31, 2026	16,592,139	389,529	2.2

(Reference) Own Capital: September 30, 2026 JPY 410,889 million, March 31, 2026 JPY 371,322 million

(Note) "Own Capital Ratio" is calculated as follows: (Total Net Assets – Share Acquisition Rights – Non-controlling Interests) / Total Assets x 100 as of the end of the period. The Own Capital Ratio stated above is not the Capital Adequacy Ratio (Japanese domestic standard).

2. Dividends Distribution

	Annual Dividends per Share				
	First Quarter-End	Second Quarter-End	Third Quarter-End	Fiscal Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year Ended March 31, 2026	—	0.00	—	0.00	0.00
Fiscal Year Ending March 31, 2027	—	0.00			
Fiscal Year Ending March 31, 2027 (Forecast)			—	0.00	0.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Forecasts for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Ordinary Income		Ordinary Profit		Profit Attributable to Owners of Parent		Profit per Share
Fiscal Year Ending	JPY million	%	JPY million	%	JPY million	%	JPY
March 31, 2027	646,779	153.0	189,488	83.8	115,014	57.3	397.08

(Note) Revisions to the forecast of consolidated earnings most recently announced: Yes

※ Special notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies, changes in accounting estimates, and restatements

(i) Changes in accounting policies due to revision of accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatements: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	174,516,980 shares
As of March 31, 2026	174,499,180 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	149 shares
As of March 31, 2026	144 shares

(iii) Average number of shares outstanding during the period

Six Months Ended September 30, 2026	174,511,435 shares
Six Months Ended September 30, 2025	174,490,935 shares

[Reference] Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Six Months Ended September 30, 2026

(from April 1, 2026 to September 30, 2026)

(1) Non-consolidated Operating Results (Percentages indicate year-on-year changes.)

	Ordinary Income		Ordinary Profit		Profit	
Six Months Ended	JPY million	%	JPY million	%	JPY million	%
September 30, 2026	159,547	39.4	64,190	32.7	43,404	29.0
September 30, 2025	114,383	41.4	48,359	51.6	33,634	51.3

	Profit per Share
Six Months Ended	JPY
September 30, 2026	248.71
September 30, 2025	192.75

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Own Capital Ratio
As of	JPY million	JPY million	%
September 30, 2026	16,111,443	406,152	2.5
March 31, 2026	16,438,819	365,807	2.2

(Reference) Own capital: September 30, 2026 JPY 405,213 million, March 31, 2026 JPY 365,055 million

(Note) "Own Capital Ratio" is calculated as follows: (Total Net Assets – Share Acquisition Rights) / Total Assets x 100
The Own Capital Ratio stated above is not the Capital Adequacy Ratio (Japanese domestic standard).

* Interim financial results reports are exempt from interim audit conducted by certified public accountants or an audit corporation.
* Proper use of earnings forecasts, and other special matters
The forward-looking statements contained in this document, including the financial results forecasts, are based on information currently available to the Company and certain assumptions deemed to be reasonable, and the Company does not promise achievement. Actual results may differ significantly from these forecasts due to a wide range of factors.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results

During the six months ended September 30, 2026, the global economy continued a gradual recovery, despite weakness in some regions, amid ongoing uncertainty over geopolitical risks in the context of the situations in Ukraine and the Middle East. In the U.S., the economy continued to expand at a moderate pace, while Europe appeared to show signs of movement toward recovery. Meanwhile, China continued to experience a moderate slowdown, partly due to the impact of stagnation in the real estate market.

The Japanese economy maintained a moderate recovery trend with personal consumption and capital investment showing signs of recovery. On the other hand, the economy faced fluctuations in crude oil prices stemming from geopolitical risks in Ukraine and the Middle East and volatility in financial and capital markets. Under these circumstances, a cautious outlook persisted regarding the impact of high resource prices and currency fluctuations on corporate earnings.

As for movements in monetary policy, the Federal Reserve Board (FRB) raised its policy interest rate for the first time in three years at the Federal Open Market Committee (FOMC) meeting in September 2026, and the European Central Bank (ECB) raised its policy interest rate at the Governing Council meetings held in June and September 2026. With the Bank of Japan (BOJ) also raising its policy interest rate at its Monetary Policy Meetings in June and September 2026, Japan, the U.S., and Europe all moved to tighten monetary policy.

Taking into account that banking services are a form of social infrastructure and considering the current situation in which digital banking services are becoming broadly established against the background of the accelerating digital shift in individuals' lives and corporate activities, during the six months ended September 30, 2026, we promoted the operation of convenient and stable settlement infrastructure, further enhanced security, and upgraded our internal control systems. In order to make it more convenient for customers to use our bank accounts as their primary accounts, we started offering direct debit services for public money of Sakura City in Chiba Prefecture, while in September, we expanded the scope of payment for the Rakuten Bank Convenience Store Payment Service (which allows users to make payments by scanning payment slips with smartphones without visiting convenience stores) to include payment for public money other than local taxes (National Health Insurance fees, premiums for the Advanced Elderly Medical Insurance System, water and sewage charges, various usage fees, etc.).

Furthermore, we focused on expanding our business scale and increasing profitability through enhanced products and services, expansion of fund management and other initiatives. During the six months ended September 30, 2026, with the aim of meeting customers' medium- to long-term asset formation needs, from June 2026 we began offering the "Premium Currency 3 Rakuten Bank Edition," a single-premium fixed annuity insurance policy, available only online through Rakuten Bank and planned and developed jointly with Daiichi Frontier Life Insurance Co., Ltd. To address customers' changing lifestyles and diverse needs for housing loans, we also started offering "Flat 50" loans in August and raised the maximum borrowing amount for Rakuten Bank Housing Loans (adjustable rate mortgages) from the previous ¥200 million to ¥300 million in September. Furthermore, in September 2026, we began offering DUNK, a sports lottery for basketball games sold by the Japan Sport Council.

In terms of campaigns, to further promote account openings and service usage, we launched the "25th Anniversary Campaign" and the "18 Million Accounts Commemorative Campaign," and also held the "Summer Bonus Campaign," which applied special interest rates to yen time deposits to provide customers with opportunities to manage their assets

more efficiently.

As a result of these initiatives, the number of accounts reached 18.81 million and the deposit balance on a non-consolidated basis increased to ¥13,628,951 million as of September 30, 2026. The scale of business of the Company has been significantly expanded.

Consolidated ordinary income for the six months ended September 30, 2026 totaled ¥163,872 million, an increase of ¥45,511 million year on year. Looking at the breakdown of ordinary income, interest income increased by ¥42,931 million year on year to ¥133,117 million. This increase was attributable to an increase in assets under management and higher investment yields following the Bank of Japan's policy interest rate increase. Fees and commissions increased by ¥2,649 million year on year to ¥26,541 million, owing to increases in fees and commissions on domestic and foreign exchanges, direct debit fees, and card-related fees, because more individual customers use their accounts with the Company as their primary bank accounts in line with the increase in the number of accounts. Other operating income decreased by ¥219 million year on year to ¥2,757 million mainly due to a decrease in income pertaining to foreign currency deposits and income pertaining to the Company's new term deposits (structured deposits). Moreover, Rakuten International Commercial Bank in Taiwan recorded ordinary income of ¥3,355 million, an increase of ¥820 million year on year.

On the other hand, consolidated ordinary expenses totaled ¥100,802 million, an increase of ¥30,729 million year on year. Among ordinary expenses, interest expenses increased by ¥18,288 million year on year to ¥42,395 million, mainly due to the growth in deposit balances and the rise in deposit interest rates, which resulted from increases in the Company's ordinary deposit interest rates implemented in February and August of 2026. Fees and commissions payments increased by ¥430 million year on year to ¥17,148 million due to factors such as an increase in fees and commissions on domestic and foreign exchanges, despite a decrease in loan guarantee expenses for external guaranteed card loans. General and administrative expenses increased by ¥8,123 million year on year to ¥34,942 million owing mainly to increases in personnel expenses, amortization of software, outsourcing expenses, and advertising expenses. Rakuten International Commercial Bank recorded ordinary expenses of ¥5,216 million, an increase of ¥1,190 million year on year.

As a result, consolidated ordinary profit totaled ¥63,069 million, an increase of ¥14,781 million year on year, and profit attributable to owners of parent totaled ¥43,176 million, an increase of ¥9,169 million year on year.

Since the Group consists of a single segment of the banking business, information on operating results, etc. by segment is omitted.

(2) Overview of the Financial Position

With regard to assets as of September 30, 2026, loans and bills discounted amounted to ¥6,451,139 million, an increase of ¥508,069 million from the end of the previous fiscal year, owing to increases in balances on investment property loans, affiliated loans, card loans, and other loans. Monetary claims bought amounted to ¥3,642,458 million, an increase of ¥443,790 million from the end of the previous fiscal year due to increases in the balance of securitized assets related to credit card receivables of Rakuten Card Co., Ltd. and other items. Securities amounted to ¥2,201,662 million, a decrease of ¥123,142 million from the end of the previous fiscal year due to a decrease in the balance of short-term corporate bonds and other factors. Cash and due from banks amounted to ¥3,315,411 million, a decrease of ¥824,146 million from the end of the previous fiscal year. As a result, total assets amounted to ¥16,403,928 million, having decreased by ¥188,210 million from the end of the previous fiscal year.

As for liabilities, ordinary deposits were ¥10,898,798 million, an increase of ¥128,536 million from the end of the previous fiscal year due to growth in the number of accounts and because more individual customers use their accounts with the Company as their primary accounts. Term deposits were ¥2,843,754 million, an increase of ¥664,235 million from the end of the previous fiscal year, mainly due to the effect of the Summer Bonus Campaign and the revision of the interest rate on term deposits in August 2026. In addition, borrowed money amounted to ¥1,853,100 million, a decrease of ¥959,400 million from the end of the previous fiscal year, reflecting the Company’s use of funds supplied by the BOJ to support increased lending and climate change response. As a result, total liabilities amounted to ¥15,968,211 million, having decreased by ¥234,397 million from the end of the previous fiscal year.

As for net assets, share capital amounted to ¥32,671 million, an increase of ¥27 million from the end of the previous fiscal year, and capital surplus was ¥10,734 million, also an increase of ¥163 million from the end of the previous fiscal year. Retained earnings increased by ¥43,176 million from the end of the previous fiscal year to ¥388,180 million due to the recording of profit attributable to owners of parent. As a result, total net assets amounted to ¥435,716 million, having increased by ¥46,187 million from the end of the previous fiscal year.

(3) Explanation of Consolidated Financial Forecasts and Other Forward-Looking Statements

In light of making Rakuten Card Co., Ltd. and Rakuten Securities Holdings, Inc. into wholly owned subsidiaries through the share delivery on October 1, 2026, as well as the most recent operating trends, revisions have been made to the consolidated financial forecasts for the fiscal year ending March 31, 2027, announced on August 6, 2026. For details, please refer to the “Notice Concerning Revisions to Financial Results Forecasts” released today.

2. Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Cash and due from banks	4,139,558	3,315,411
Call loans	302,000	115,000
Cash collateral provided for securities borrowed	390,286	334,633
Monetary claims bought	3,198,668	3,642,458
Securities	2,324,804	2,201,662
Loans and bills discounted	5,943,070	6,451,139
Foreign exchanges	4,328	22,009
Other assets	210,745	235,701
Tangible fixed assets	5,037	4,866
Intangible fixed assets	40,885	43,970
Deferred tax assets	23,111	26,677
Customers' liabilities for acceptances and guarantees	19,206	21,711
Allowance for loan losses	(9,564)	(11,313)
Total assets	16,592,139	16,403,928
Liabilities		
Deposits	13,046,850	13,840,346
Negotiable certificates of deposit	7,428	14,781
Call money	28,227	26,361
Cash collateral received for securities lent	9,286	7,804
Borrowed money	2,812,500	1,853,100
Foreign exchanges	6,890	15,259
Other liabilities	269,607	185,438
Provision for bonuses	832	1,496
Provision for bonuses for directors (and other officers)	6	5
Retirement benefit liability	1,755	1,884
Provision for reimbursement of deposits	17	20
Acceptances and guarantees	19,206	21,711
Total liabilities	16,202,609	15,968,211
Net assets		
Share capital	32,643	32,671
Capital surplus	10,570	10,734
Retained earnings	345,004	388,180
Treasury shares	(0)	(0)
Total shareholders' equity	388,217	431,585
Valuation difference on available-for-sale securities	(23,111)	(26,744)
Deferred gains or losses on hedges	63	311
Foreign currency translation adjustment	6,144	5,732
Remeasurements of defined benefit plans	8	4
Total accumulated other comprehensive income	(16,895)	(20,696)
Share acquisition rights	751	938
Non-controlling interests	17,455	23,889
Total net assets	389,529	435,716
Total liabilities and net assets	16,592,139	16,403,928

(2) Interim Consolidated Statements of Income and Comprehensive Income

(Interim Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Ordinary income	118,361	163,872
Interest income	90,186	133,117
Interest on loans and discounts	44,587	64,453
Interest and dividends on securities	12,289	16,847
Fees and commissions	23,891	26,541
Other operating income	2,977	2,757
Other ordinary income	414	431
Trust fees	891	1,024
Ordinary expenses	70,072	100,802
Interest expenses	24,107	42,395
Interest on deposits	16,648	33,687
Fees and commissions payments	16,718	17,148
Other operating expenses	0	884
General and administrative expenses	26,819	34,942
Other ordinary expenses	2,426	5,430
Ordinary profit	48,288	63,069
Extraordinary income	—	2
Gain on reversal of share acquisition rights	—	2
Extraordinary losses	—	587
Loss on disposal of non-current assets	—	587
Profit before income taxes	48,288	62,484
Income taxes - current	15,998	22,042
Income taxes - deferred	(1,127)	(2,014)
Total income taxes	14,870	20,027
Profit	33,418	42,457
Loss attributable to non-controlling interests	(588)	(719)
Profit attributable to owners of parent	34,007	43,176

(Interim Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	33,418	42,457
Other comprehensive income		
Valuation difference on available-for-sale securities	388	(3,716)
Deferred gains or losses on hedges	457	248
Foreign currency translation adjustment	2,486	(590)
Remeasurements of defined benefit plans, net of tax	(5)	(4)
Total other comprehensive income	3,327	(4,062)
Comprehensive income	36,745	38,395
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	35,983	39,492
Comprehensive income attributable to non-controlling interests	762	(1,097)

(3) Interim Consolidated Statements of Change in Net Assets

Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment
Balance at beginning of period	32,616	10,543	271,931	(0)	315,090	(18,088)	277	4,546
Changes during period								
Issuance of new stock	26	26			52			
Profit attributable to owners of parent			34,007		34,007			
Purchase of treasury shares				(0)	(0)			
Sale of shares of consolidated subsidiaries					—			
Net changes in items other than shareholders' equity						280	457	1,243
Total changes during period	26	26	34,007	(0)	34,059	280	457	1,243
Balance at end of period	32,642	10,569	305,938	(0)	349,150	(17,808)	735	5,790

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	10	(13,253)	409	16,870	319,117
Changes during period					
Issuance of new stock					52
Profit attributable to owners of parent					34,007
Purchase of treasury shares					(0)
Sale of shares of consolidated subsidiaries					—
Net changes in items other than shareholders' equity	(5)	1,976	179	762	2,918
Total changes during period	(5)	1,976	179	762	36,978
Balance at end of period	5	(11,276)	589	17,632	356,095

Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment
Balance at beginning of period	32,643	10,570	345,004	(0)	388,217	(23,111)	63	6,144
Changes during period								
Issuance of new stock	27	27			55			
Profit attributable to owners of parent			43,176		43,176			
Purchase of treasury shares				(0)	(0)			
Sale of shares of consolidated subsidiaries		136			136			
Net changes in items other than shareholders' equity						(3,633)	248	(412)
Total changes during period	27	163	43,176	(0)	43,368	(3,633)	248	(412)
Balance at end of period	32,671	10,734	388,180	(0)	431,585	(26,744)	311	5,732

	Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	8	(16,895)	751	17,455	389,529
Changes during period					
Issuance of new stock					55
Profit attributable to owners of parent					43,176
Purchase of treasury shares					(0)
Sale of shares of consolidated subsidiaries					136
Net changes in items other than shareholders' equity	(4)	(3,801)	186	6,433	2,818
Total changes during period	(4)	(3,801)	186	6,433	46,187
Balance at end of period	4	(20,696)	938	23,889	435,716

(4) Notes to Interim Consolidated Financial Statements

(Notes on segment information, etc.)

Although the Group is engaged in some non-banking businesses, these businesses are not significant in terms of volume, and the reportable segment is the banking business only, and therefore, this information is omitted.

(Notes on a substantial change in the amount of shareholders' equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Significant subsequent events)

(Conversion of Rakuten Card Co., Ltd. and Rakuten Securities Holdings, Inc. into wholly owned subsidiaries through delivery of shares)

At a meeting of its Board of Directors held on May 20, 2026, the Company resolved to: (i) enter into a merger agreement (hereinafter referred to as the "Merger Agreement") with Rakuten Group, Inc. (the "Rakuten Group"); and (ii) conduct a share delivery (the "Share Delivery") pursuant to a share delivery plan prepared on the same date, designate the Company as the parent company in the Share Delivery, with Rakuten Card Co., Ltd. ("Rakuten Card") and Rakuten Securities Holdings, Inc. ("Rakuten Securities HD") as the share-delivery subsidiaries (with Rakuten Securities HD and Rakuten Card collectively referred to as the "Share Delivery Subsidiaries"; hereinafter, the reorganization of the Rakuten Group's FinTech business, including the Company, resulting from the implementation of the Share Delivery and related matters shall be referred to as the "Reorganization"). This resolution was approved by the shareholders at the 27th Annual General Shareholders' Meeting of Rakuten Bank, Ltd. (the "General Shareholders' Meeting") held on June 24, 2026.

The Share Delivery was subject to the following conditions: the partial amendment to the Articles of Incorporation of the Company has been approved by the Company's shareholders at the General Shareholders' Meeting; the necessary approvals and licenses have been obtained or implemented from government agencies in Japan and overseas; the transfer of businesses not subject to the Reorganization has been completed; and other conditions precedent set forth in the Merger Agreement have been satisfied or waived. As all of these have been satisfied, the Share Delivery took effect on October 1, 2026, and each of the Share Delivery Subsidiaries became a wholly owned subsidiary of the Company.

1. Purpose of the Reorganization

In light of changing market conditions—such as rising funding costs due to higher domestic interest rates—and the increasing diversification of customer needs for financial services, the Company believes that by strengthening collaboration among its banking, credit card, and securities divisions, it can enable swift and agile decision-making within the Group and achieve deeper integration, thereby establishing a structure that will further accelerate its FinTech strategy. We believe that this will allow the Company to maximize its strength in securing deposits and accelerate its growth as a comprehensive FinTech company capable of meeting diversifying customer needs at a faster pace than if the Company were to continue operating independently. We have

determined that this will contribute to enhancing the Company's corporate value and have therefore decided to implement this Reorganization.

As a result of the Share Delivery, Mizuho Bank, Ltd. ("Mizuho Bank"), which holds shares of the Share Delivery Subsidiary Rakuten Card, became a major shareholder of Rakuten Bank, Ltd. In line with this, Mizuho Bank and the Company entered into a capital and business alliance agreement (the "Capital and Business Alliance Agreement") on May 20, 2026 in a bid to establish a new credit creation model between a megabank and a digital bank, and determined that the alliance would contribute to the Company's medium- to long-term business development and the enhancement of its corporate value.

2. Details of the share allocation in relation to this Share Delivery (share delivery ratio)

The Company allocated 1,867 shares of its own class A shares for each common share of Rakuten Card stock, and 0.185 shares of the Company's class A shares for each common share of Rakuten Securities HD stock. The minimum number of common shares of Rakuten Card and Rakuten Securities HD to be acquired by the Company upon the Share Delivery was set at 84,128 shares and 399,044,000 shares, respectively, in the share delivery plan for the Share Delivery. As the number of common shares of the Share Delivery Subsidiaries to be acquired by the Company upon the Share Delivery exceeded the respective minimum numbers, as shown below, the Share Delivery went into effect.

(1) Rakuten Card

The number of Rakuten Card common shares that the Company acquired through the Share Delivery was 84,128 shares, resulting in the Company owning 100% of shareholder voting rights of Rakuten Card. In addition, the Company delivered a total of 157,066,976 class A shares of the Company as consideration to the transferor of the common shares of Rakuten Card.

(2) Rakuten Securities HD

The number of Rakuten Securities HD common shares that the Company acquired through the Share Delivery was 399,044,000 shares, resulting in the Company owning 100% of shareholder voting rights of Rakuten Securities HD. In addition, the Company delivered a total of 73,823,140 class A shares of the Company as consideration to the transferor of the common shares of Rakuten Securities HD.

The total number of class A shares delivered by the Company through the Share Delivery was 230,890,116 shares, of which 207,330,443 shares were delivered to the Rakuten Group and 23,559,673 shares were delivered to Mizuho Bank. All of these shares were newly issued by the Company. The Company's class A shares carry a put option, the consideration for which is common shares. As of the effective date of the Share Delivery, with respect to the newly issued class A shares of the Company, Rakuten Group exercised its put option with common shares as consideration for 25,859,500 shares, and Mizuho Bank exercised its put option with common shares as consideration for 23,559,673 shares, converting them into common stock (the "Conversion"). As a result of the Conversion, Rakuten Group received 25,859,500 common shares of the Company, and Mizuho Bank received 23,559,673 common shares of the Company, bringing the total number of the Company's issued common shares to 223,936,153 shares, with the Rakuten Group holding 111,822,080 of the Company's common shares (representing 49.93% of the total number of the Company's 223,936,153 issued common shares following the Conversion; this represents 49.95% of the total voting rights of the Company's shareholders). In addition, following the Conversion, Mizuho Bank holds 23,559,673 of the Company's common

shares (representing 10.52% of the total number of the Company's issued common shares following the Conversion; this represents 10.52% of the total voting rights of the Company's shareholders). Note that, in the above, the total number of voting rights held by the Company's shareholders is calculated by adding the number of voting rights associated with the Company's common shares issued to the Rakuten Group and Mizuho Bank in connection with the Conversion to the number of voting rights existing as of March 31, 2026.

Class A shares entitled their holders to receive dividends at the same amount as common shares but carry restrictions on their transfer and have no voting rights associated with them. Class A shares also include a put option, by which one common share of the Company may be acquired in exchange for one class A share. The Rakuten Group has agreed in the Merger Agreement that it may not exercise put options pertaining to the class A shares without the prior written consent of the Company and that it may exercise put options only to the extent that the ratio of voting rights in the Company held by the Rakuten Group immediately after the delivery of the Company's common shares upon exercise of the put options remains at 50% or less.

3. Basis for calculating the share delivery ratio

In order to ensure fairness and appropriateness when considering the share delivery ratio to be used for the Share Delivery, Rakuten Bank appointed Daiwa Securities Co. Ltd. ("Daiwa Securities") and Goldman Sachs Japan Co., Ltd., which are independent from Rakuten Bank and the Rakuten Group, as financial advisers, and Daiwa Securities as a third party appraiser, and obtained a share delivery ratio calculation report regarding the Share Delivery. In addition, the Company's Board of Directors established a special committee independent of the Rakuten Group and the success or failure of the Reorganization (the "Special Committee"), and the Special Committee appointed Deloitte Tohmatsu LLC ("Deloitte Tohmatsu") as an independent third party appraiser. In addition to obtaining a share delivery ratio calculation report regarding the Share Delivery, the Company received a fairness opinion stating that the share delivery ratio at the Share Delivery is fair for the Company's general shareholders from a financial perspective.

The Company determined that the share delivery ratio described in 2. "Details of the share allocation in relation to this Share Delivery (share delivery ratio)" above is within the valuation range calculated by Daiwa Securities and Deloitte Tohmatsu using the dividend discount model (DDM) method, which is considered to be relatively superior from the perspective of reflecting the characteristics and circumstances specific to the Company and the Share Delivery Subsidiaries, and that the share delivery ratio does not harm the interests of shareholders and is appropriate as a result of repeated examinations, comprehensively taking into account not only the advice and results of the calculation of the share delivery ratio by Daiwa Securities, advice from legal advisers and financial, tax, and governance-related advisers, the written share delivery ratio calculation report and fairness opinion that the Special Committee received from Deloitte Tohmatsu, and the details of the advice and opinion of the Special Committee, but also the results of due diligence conducted on the Share Delivery Subsidiaries, the financial position, asset status, future business activities of the Company and the Share Delivery Subsidiaries, and other factors.

4. Names, descriptions of businesses, and sizes of share-delivery subsidiaries

(1) Rakuten Card Co., Ltd.

(i) Business activities: Credit cards, card loans, credit guarantee services, etc.

(ii) Capital: ¥19,323 million

(2) Rakuten Securities Holdings, Inc.

(i) Business activities: Management of subsidiaries and ancillary services

(ii) Capital: ¥10,350 million

5. Overview of the accounting treatment related to the Share Delivery

The Company has accounted for the Share Delivery as a “transaction under common control” under the Accounting Standard for Business Combinations.

(end)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Supplementary Materials

for the First Half of the FY2026

November 11, 2026

Rakuten Bank

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1. Income Analysis (Non-consolidated)

(Millions of yen)

	No.	FY2026		FY2025
		1H	YoY	1H
Ordinary Income	1	159,547	45,164	114,383
Gross Operating Profit	2	100,859	25,895	74,963
Net Interest Income	3	89,664	24,798	64,866
Net Fees and Commissions	4	9,322	2,204	7,117
Net Other Operating Income	5	1,871	(1,107)	2,978
Net Gains (Losses) on Bonds	6	—	—	—
General and Administrative Expenses (excluding Non-recurring Losses)	7	(32,340)	(7,609)	(24,731)
Personnel Expenses	8	(6,150)	(1,200)	(4,950)
Non-personnel Expenses	9	(23,682)	(5,916)	(17,766)
Taxes	10	(2,506)	(493)	(2,013)
Net Operating Profit before Provision of Allowance for Loan Losses	11	68,518	18,286	50,231
Provision of General Allowance for Loan Losses	12	(552)	(64)	(488)
Net Operating Profit	13	67,965	18,221	49,743
Core Net Operating Profit	14	68,518	18,286	50,231
Net Non-recurring Gains (Losses)	15	(3,775)	(2,391)	(1,384)
Write-Off of Loans	16	(562)	(112)	(450)
Provision of Specific Allowance for Loan Losses	17	(1,217)	(171)	(1,046)
Other Disposal of Non-performing Loans	18	—	—	—
Gains on Recoveries of Written-Off Claims	19	6	2	4
Other Non-recurring Gains (Losses)	20	(2,001)	(2,109)	108
Ordinary Profit	21	64,190	15,830	48,359
Net Extraordinary Gains (Losses)	22	(584)	(584)	—
Profit before Income Taxes	23	63,605	15,245	48,359
Income Taxes	24	(20,201)	(5,475)	(14,725)
Profit	25	43,404	9,770	33,634

Total Credit Cost	26	(2,326)	(345)	(1,980)
Provision of General Allowance for Loan Losses	27	(552)	(64)	(488)
Write-Off of Loans	28	(562)	(112)	(450)
Provision of Specific Allowance for Loan Losses	29	(1,217)	(171)	(1,046)
Other Disposal of Non-performing Loans	30	—	—	—
Gains on Recoveries of Written-Off Claims	31	6	2	4

OHR	32	32.0%	(0.9)pp	32.9%

(Note)
1. (2) Gross Operating Profit = (3) Net Interest Income+(4) Net Fees and Commissions+(5) Net Other Operating Income
2. (11) Net Operating Profit before Provision of Allowance for Loan Losses=(2) Gross Operating Profit－(7) General and Administrative Expenses
3. (13) Net Operating Profit = (2) Gross Operating Profit－(7) General and Administrative Expenses－(12) Provision of General Allowance for Loan Losses
4. (14) Core Net Operating Profit = (13) Net Operating Profit－(6) Net Gains (Losses) on Bonds+(12) Provision of General Allowance for Loan Losses
5. (32) OHR = (7) General and Administrative Expenses / (2) Gross Operating Profit

2. Claims Based on the Banking Act and the Financial Revitalization Act, and Coverage (Non-consolidated)

(Millions of yen)

		September 2025	September 2026	March 2026
Bankrupt and Practically Bankrupt Claims		–	–	–
Doubtful Claims		2,713	4,380	3,773
Claims Requiring Close Watch		3,251	4,334	3,816
	Past Due Loans (3 Months or More)	1,587	2,180	1,923
	Restructured Loans	1,664	2,154	1,892
Total (A)		5,965	8,714	7,590
Normal Claims		5,144,595	6,313,916	5,843,329
Grand Total (B)		5,150,560	6,322,630	5,850,920
NPL Ratio (A/B)		0.11%	0.13%	0.12%

(Millions of yen)

		September 2025	September 2026	March 2026
Total Coverage (C)		4,828	7,216	6,161
	Reserve for Possible Loan Losses (D)	4,451	6,489	5,448
	Amount Recoverable by Guarantees, Collateral and Others (E)	377	726	712

Coverage Ratio (C) / (A)	80.94%	82.80%	81.16%

(Note) Coverage ratio calculated with total reserve for possible loan losses included in the numerator

3. Consolidated Capital Adequacy Ratio (Japanese Domestic Standard)

(Millions of yen)

	September 2025	September 2026	March 2026
Capital Adequacy Ratio	10.90%	11.36%	10.74%
Total Capital	340,082	419,762	376,273
Total Required Capital	124,710	147,712	140,134

(Note) Disclosed based on Financial Services Agency Public Notice No. 7 (2014).

4. Non-consolidated Capital Adequacy Ratio (Japanese Domestic Standard)

(Millions of yen)

	September 2025	September 2026	March 2026
Capital Adequacy Ratio	11.11%	11.73%	11.01%
Total Capital	330,321	410,183	368,249
Total Required Capital	118,834	139,789	133,764

(Note) Disclosed based on Financial Services Agency Public Notice No. 7 (2014).

5. Consolidated Return on Equity (ROE)

	FY2024	FY2025
Consolidated Return on Equity (ROE)	18.0%	21.7%

(Note) Return on Equity = Profit Attributable to Owners of Parent for the Period / Average of the Balance of Own Capital at the Beginning and End of the Period.
Own Capital = Total Net Assets – Share Acquisition Rights – Non-controlling Interests

6. Securities (Consolidated)

(Note) Includes trust beneficiary rights within “monetary claims bought” in addition to “securities” in the interim consolidated balance sheets.

(i) Held-To Maturity Debt Securities

FY2025 (March 31, 2026) (Millions of yen)

	Type	Consolidated Balance Sheet Amount	Fair Value	Unrealized Gains/Losses
Securities with Fair Value Exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	—	—	—
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	—	—	—
	Others	—	—	—
	Subtotal	—	—	—
Securities with Fair Value Not Exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	615,707	575,240	(40,467)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	917,183	889,263	(27,919)
	Others	—	—	—
	Subtotal	1,532,891	1,464,504	(68,386)
Total		1,532,891	1,464,504	(68,386)

1H FY2026 (September 30, 2026) (Millions of yen)

	Type	Interim Consolidated Balance Sheet Amount	Fair Value	Unrealized Gains/Losses
Securities with Fair Value Exceeding Interim Consolidated Balance Sheet Amount	Japanese Government Bonds	—	—	—
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	—	—	—
	Others	—	—	—
	Subtotal	—	—	—
Securities with Fair Value Not Exceeding Interim Consolidated Balance Sheet Amount	Japanese Government Bonds	584,948	537,091	(47,856)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	911,302	872,470	(38,832)
	Others	—	—	—
	Subtotal	1,496,251	1,409,561	(86,689)
Total		1,496,251	1,409,561	(86,689)

(ii) Other Securities

FY2025 (March 31, 2026) (Millions of yen)

	Type	Consolidated Balance Sheet Amount	Acquisition Cost	Unrealized Gains/Losses
Securities with Consolidated Balance Sheet Amount Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	49,875	49,875	0
	Japanese Government Bonds	—	—	—
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	49,875	49,875	0
	Corporate Bonds	—	—	—
	Others	275,884	275,574	310
	Foreign Bonds	223,779	223,539	239
	Others	52,105	52,034	70
	Subtotal	325,760	325,450	310
Securities with Consolidated Balance Sheet Amount Not Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	212,825	226,533	(13,707)
	Japanese Government Bonds	111,520	122,973	(11,453)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	29,916	29,916	(0)
	Corporate Bonds	71,389	73,643	(2,254)
	Others	666,749	687,204	(20,454)
	Foreign Bonds	290,690	291,396	(705)
	Others	376,059	395,808	(19,748)
	Subtotal	879,575	913,737	(34,162)
Total		1,205,336	1,239,187	(33,851)

1H FY2026 (September 30, 2026) (Millions of yen)

	Type	Interim Consolidated Balance Sheet Amount	Acquisition Cost	Unrealized Gains/Losses
Securities with Interim Consolidated Balance Sheet Amount Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	—	—	—
	Japanese Government Bonds	—	—	—
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	—	—	—
	Others	472,805	472,136	668
	Foreign Bonds	368,933	368,472	460
	Others	103,871	103,663	208
	Subtotal	472,805	472,136	668
Securities with Interim Consolidated Balance Sheet Amount Not Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	170,715	188,567	(17,851)
	Japanese Government Bonds	109,268	122,722	(13,454)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	61,447	65,844	(4,397)
	Others	597,407	619,490	(22,082)
	Foreign Bonds	145,887	146,383	(495)
	Others	451,520	473,107	(21,586)
	Subtotal	768,123	808,058	(39,934)
Total		1,240,928	1,280,194	(39,265)

7. Derivative Transactions (Consolidated)

(i) Interest Rate-Related Transactions

FY2025 (March 31, 2026) (Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Interest Rate Swaption				
	Sold	167,385	167,385	(34,552)	(34,552)
	Purchased	167,224	167,224	34,489	34,489
Total		—	—	(63)	(63)

(Note) 1. The above is based on a mark-to-market valuation and has been recorded on the consolidated statements of income. Derivative transactions to which hedge accounting is applied based on the rules of the "Accounting and Auditing Treatment of Accounting Standard for Financial Instruments in the Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Committee Practical Guideline No. 24, March 17, 2022,) etc. are not included in the above.

2. Interest swaps include interest swaption transactions which are difficult to differentiate for our bank.

1H FY2026 (September 30, 2026) (Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Interest Rate Swaption				
	Sold	167,321	167,321	(42,462)	(42,462)
	Purchased	167,082	167,082	42,368	42,368
Total		—	—	(93)	(93)

(Note) 1. The above is based on a mark-to-market valuation and has been recorded on the interim consolidated statements of income. Derivative transactions to which hedge accounting is applied based on the rules of the "Accounting and Auditing Treatment of Accounting Standard for Financial Instruments in the Banking Industry" (Japanese Institute of Certified Public Accountants ("JICPA") Industry Committee Practical Guideline No. 24, March 17, 2022,) etc. are not included in the above.

2. Interest swaps include interest swaption transactions which are difficult to differentiate for our bank.

(ii) Foreign Currency-Related Transactions

FY2025 (March 31, 2026) (Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Forward Exchange Contracts				
	Sold	711,117	170	6,435	6,435
	Purchased	778,909	1,367	(1,469)	(1,469)
	Currency Options				
	Sold	83	—	(0)	(0)
	Purchased	83	—	0	0
	Currency Swaps	12,204	—	(4,842)	(4,842)
Total		—	—	123	123

(Note) The above is based on a mark-to-market valuation and has been recorded on the consolidated statements of income. Currency swap transactions, etc., to which hedge accounting is applied and those attached to foreign currency-denominated monetary claims and obligations, etc., that are reflected in the consolidated balance sheets of the relevant foreign currency-denominated monetary claims and obligations, etc., or foreign currency-denominated monetary claims and obligations, etc. that are eliminated in consolidation based on the rules of the “Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry” (JICPA Industry Committee Practical Guidance No. 25, October 8, 2020,) etc. are not included in the above.

1H FY2026 (September 30, 2026) (Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Forward Exchange Contracts				
	Sold	730,966	196	1,547	1,547
	Purchased	837,225	1,689	2,266	2,266
	Currency Options				
	Sold	—	—	—	—
	Purchased	—	—	—	—
	Currency Swaps	12,204	—	(4,525)	(4,525)
Total		—	—	(711)	(711)

(Note) The above is based on a mark-to-market valuation and has been recorded on the interim consolidated statements of income. Currency swap transactions, etc., to which hedge accounting is applied and those attached to foreign currency-denominated monetary claims and obligations, etc., that are reflected in the interim consolidated balance sheets of the relevant foreign currency-denominated monetary claims and obligations, etc., or foreign currency-denominated monetary claims and obligations, etc. that are eliminated in consolidation based on the rules of the “Accounting and Auditing Concerning Accounting for Foreign Currency Transactions in Banking Industry” (JICPA Industry Committee Practical Guidance No. 25, October 8, 2020,) etc. are not included in the above.

(iii) Bond-Related Transactions

FY2025 (March 31, 2026)
Not applicable

1H FY2026 (September 30, 2026)
Not applicable

8. Interest Spread (Non-consolidated)

(%)

	No.	Six Months Ended Sep. 30, 2025			Six Months Ended Sep. 30, 2026			YoY Change for Interim Period
		Three Months Ended Jun. 30, 2025	Three Months Ended Sep. 30, 2025		Three Months Ended Jun. 30, 2026	Three Months Ended Sep. 30, 2026		
Yield on Interest Earning Assets	1	1.16	1.15	1.15	1.50	1.65	1.57	+0.42
Interest Earned on Loans and Bills Discounted	2	1.76	1.77	1.77	2.04	2.11	2.08	+0.31
Interest Earned on Monetary Claims Bought	3	1.24	1.23	1.23	1.65	1.82	1.73	+0.50
Interest Earned on Securities	4	1.11	1.20	1.16	1.36	1.40	1.38	+0.22
Total Cost of Funding (Including Expenses)	5	0.62	0.65	0.63	0.84	0.96	0.90	+0.27
Cost of Interest-Bearing Liabilities	6	0.28	0.32	0.30	0.46	0.54	0.50	+0.20
Interest Paid on Deposits	7	0.24	0.26	0.25	0.42	0.51	0.47	+0.22
Overall Interest Spread (1)-(5)	8	0.54	0.50	0.52	0.66	0.69	0.67	+0.15
Interest Spread (1)-(6)	9	0.88	0.83	0.85	1.04	1.11	1.07	+0.22

Reference: After Deducting Loans to the Japanese Government, etc.

Interest Earned on Loans and Bills Discounted	10	2.30	2.27	2.29	2.60	2.62	2.61	+0.32

9. Deposits (Non-consolidated)

(Millions of yen)

	September 2025	September 2026	March 2026
Ordinary Deposits	10,784,055	10,837,432	10,804,087
Time Deposits	1,366,230	2,693,725	2,063,318
Other Deposits	97,074	97,793	97,069
Total	12,247,360	13,628,951	12,964,475

10. Time Deposits by Maturity (Non-consolidated)

(Millions of yen)

	1 Year or Less	Over 1 Year 2 Years or Less	Over 2 Years 3 Years or Less	Over 3 Years	Total
September 2025	1,190,804	154,404	6,418	14,603	1,366,230
September 2026	2,640,904	21,054	12,619	19,147	2,693,725
March 2026	1,957,632	82,053	7,283	16,348	2,063,318

11. General and Administrative Expenses (Non-consolidated)

(Millions of yen)

	1H FY2025	1H FY2026	FY2025
Personnel Expenses	4,950	6,150	9,460
Non-personnel Expenses	17,766	23,682	38,917
Depreciation and Amortization Expenses	3,273	4,419	6,828
Tax and Due	2,013	2,506	4,127
Total	24,731	32,340	52,505

12. Officers and Employees (Non-consolidated)

	September 2025	September 2026	March 2026
Officers	9	11	9
Directors	5	7	5
Audit and Supervisory Board Members	4	4	4
Employees	965	1,125	987
Total	974	1,136	996

(Note) Employees include regular, non-regular or contract employees, and employees seconded to Rakuten Bank, Ltd. while employees from Rakuten Bank, Ltd. seconded to other companies have been excluded.

(end)