Rakuten

2024 Consolidated Full-Year and Q4 Financial Results Briefing

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Hello everyone, this is Mikitani from Rakuten Group. Without further ado, I would like to explain the full-year and Q4 financial results for Rakuten Group for the fiscal year 2024. First, I will provide a summary of the full-year performance, followed by the performance of each segment, and then I will explain our financials and AI initiatives.

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First, I would like to talk about our major strategies. Currently, the world is abuzz with discussions about generative AI and large language models. Rakuten Group is also developing and utilizing AI in various ways.

In particular, we are currently executing a project called "Triple 20." This project aims to achieve a 20% improvement in marketing efficiency, a 20% improvement in operating efficiency, and a 20% improvement in client efficiency using AI. We started this initiative at the beginning of 2024. As a result, the progress of the Triple 20 project in fiscal 2024 has generated approximately 10.5 billion yen in operating profit.

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For example, we are using AI to handle customer service. Additionally, we are developing various types of software, and AI is being used for coding these software programs. In advertising, we are using AI to deliver more precisely targeted ads. Furthermore, we have introduced semantic search to improve user experience (UX). As a result of these efforts, we believe that AI utilization has generated approximately 10.5 billion yen in profit.
For this fiscal year, we aim to generate more than double that amount, exceeding 20 billion yen in profit through AI utilization.

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From a business model perspective, as you know, Rakuten Group has developed as an ecosystem. With the addition of mobile services, we have been able to further acquire users, enhance user engagement, promote cross-usage, and significantly reduce customer acquisition and retention costs.

Rakuten

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Regarding revenue, we achieved 28 consecutive years of revenue growth, reaching 2.3 trillion yen. This represents an approximately 10% increase compared to fiscal 2023.

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Of this revenue growth, 34.4% is attributed to Rakuten Mobile, making mobile one of the major growth drivers.

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It is not just that Rakuten Mobile subscribers are increasing or that ARPU (average revenue per user) is rising. The contribution of mobile services to other services is also steadily growing. For example, in Rakuten Ichiba, customers who subscribe to Rakuten Mobile increase their purchase amounts by nearly 50%. In Rakuten Travel, usage increases by about 15%, and in Rakuten Card, spending increases by nearly 30%. Rakuten Mobile is making a significant contribution.

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Additionally, Rakuten Mobile subscribers are increasingly using other Rakuten Group services. Comparing those who subscribe to Rakuten Mobile with those who do not, Rakuten Mobile subscribers use an average of 3.17 new services, which is 2.43 additional services compared with non-subscribers. This demonstrates the powerful contribution of Rakuten Mobile to the ecosystem.

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From a financial perspective, in fiscal 2024, we achieved full-year profitability in consolidated Non-GAAP operating profit. Rakuten Mobile also achieved monthly EBITDA profitability in December. Additionally, at the group level, we achieved self-funding, which I will explain later.

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As shown in this timeline, Non-GAAP operating profit, which hit a bottom in 2022, recovered to a surplus of 7 billion yen in 2024, representing an improvement of over 160 billion yen compared to the same period last year. Regarding IFRS operating profit, fiscal

2024 saw a profit of 53.0 billion yen, an improvement of 265.8 billion yen compared to the same period last year.

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For Rakuten Mobile, we achieved monthly EBITDA profitability in December 2024, with an EBITDA of 2.3 billion yen.

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Regarding funding, the annual EBITDA deficit of the mobile business, capital investments, and interest payments are being covered by cash flow from internet services and fintech, as well as improvements in working capital across Rakuten Group. As a result, inflows have exceeded outflows, enabling us to cover funding needs through business operations.

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Our goals for this year are to increase revenue and profit and to achieve full-year EBITDA profitability for Rakuten Mobile on a standalone basis.

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Now, I would like to explain the performance of individual segments.

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First, let's discuss the Internet Services segment.

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Revenue in this segment grew by 5.8% year-on-year, reaching approximately 1.3 trillion yen. Non-GAAP operating profit increased by about 30%, reaching 85.1 billion yen.

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Looking more closely, in the Rakuten Ichiba business, we focused on attracting higher-quality customers. As part of this effort, we made some changes to the SPU (Super Point Up) program. Without these changes, growth would have been 4.6%. In Rakuten Travel,

revenue has grown to about 1.5 times pre-COVID levels. The advertising business, which is highly profitable, grew by 7% year-on-year to 222.1 billion yen, making it a major growth driver.

In the investment business, we achieved an IRR of 17%. In the international business, revenue increased by 8.5%, and we achieved profitability, with revenue reaching approximately 2 billion USD. Thus, both domestic and international businesses are performing steadily.

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Looking more closely at domestic e-commerce, gross merchandise sales (GMS) increased by 4.6% year-on-year on an apples-to-apples basis. Particularly in Q4 and January–February of this year, GMS showed significant year-on-year growth. Revenue also increased by 8.1% year-on-year on an apples-to-apples basis, and Non-GAAP operating profit grew by about 20% year-on-year.

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The penetration of mobile services is contributing to each e-commerce business. For example, the percentage of Rakuten Mobile users in Rakuten Ichiba is 20.2%, and in Rakuten Travel, it is 16.8%, as shown in the line graph.

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We are also undertaking new initiatives. In addition to our well-known Rakuten Super Sale, we held a special campaign called the "Saikyo Thanks Festival" exclusively for Rakuten Mobile users in December last year. This campaign attracted 330,000 participants and generated 28.4 billion yen in GMS. The number of users accessing Rakuten Ichiba and other services through our super app, Rakuten Link, is steadily increasing.

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I would like to touch on AI utilization. In Rakuten Ichiba and other e-commerce services, we are using AI in various ways. For example, we summarize reviews of products and services. In search engines, we provide search results tailored to users' past behavior and preferences. For instance, if a user frequently buys leather goods and searches for "brush," shoe brushes will appear in the search results. On the other hand, if a user is more

interested in beauty products, hair brushes will appear. This personalized shopping experience is becoming increasingly sophisticated.

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The final aspect of the Triple 20 project is empowering clients. We are using AI to enhance store management interfaces, facilitate communication between stores and customers, and analyze store performance. This has been well-received and is contributing to increased sales and hotel bookings.

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Currently, over 64% of Rakuten Ichiba merchants using the RMS software are utilizing AI assistants. More than half of these merchants report improved operational efficiency and sales growth.

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In the international segment, revenue grew by 13.5% year-on-year to approximately 2 billion USD. Non-GAAP operating profit reached 48.5 million USD, an increase of 93.4 million USD year-on-year. The international segment is becoming increasingly significant in contributing to operating profit.

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Next, I will explain the FinTech segment. Rakuten Bank, which has already been listed, is performing very well. Revenue reached 820.4 billion yen, a 13.1% year-on-year increase. Non-GAAP operating profit grew by nearly 40% year-on-year to 153.4 billion yen.

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In the FinTech segment, Rakuten Card's shopping transaction volume reached 24 trillion yen, a 13.7% year-on-year increase. Rakuten Bank now has 17 million accounts, with deposits totaling 12 trillion yen, a 17% year-on-year increase. Rakuten Securities has 12 million accounts, a 17% year-on-year increase, and its NISA accounts have grown by 30% year-on-year to 6 million accounts. Total assets under management at Rakuten Securities have grown by nearly 50% year-on-year to 36 trillion yen.

Rakuten

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Rakuten Card continues to grow as the number one card in Japan. Operating profit grew by 18.3% year-on-year, and Non-GAAP operating profit increased by 20.4% year-on-year.

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Rakuten Payment's revenue exceeded 90 billion yen, reaching 91.7 billion yen. Despite aggressive marketing by competitors, many of whom are operating at a loss, Rakuten Payment achieved a profit of 4.5 billion yen, an improvement of 13.5 billion yen year-on-year.

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Rakuten Bank, which is already listed, achieved revenue of approximately 132 billion yen and operating profit of approximately 50 billion yen for the nine months from April to December. Interest rates are rising, so some may think that profits are being made from the increase in interest rates, but non-interest income is also growing, and accounted for 31.6% of revenue, and the bank's ROE was 16.8%, with a capital adequacy ratio of 11.0%.

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Rakuten Securities now has 12 million accounts, up from about 300,000 accounts when we acquired it, but we are now in sight of 12 million or 15 million accounts, and we are pleased that we are able to play a major role in helping Japanese retail investors and ordinary households build their assets.. Operating profit for Q4 was approximately 6.7 billion yen. Despite challenges such as making domestic stock trading fees free, Rakuten Securities continues to grow in both revenue and profit.

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Another important development is our partnership with Mizuho Financial Group. Mizuho has made minority investments in Rakuten Securities and Rakuten Card, and we are advancing various mutually beneficial business collaborations.

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Now, I will explain the Mobile segment. Rakuten Mobile's revenue grew by 20.9% year-on-year to 440.7 billion yen. Non-GAAP operating profit improved by 105.6 billion yen year-on-

year, with an annual EBITDA loss of 36.3 billion yen. However, we achieved monthly EBITDA profitability in December.

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Rakuten Mobile's revenue continues to grow, with Q4 revenue reaching 82 billion yen, a 38% year-on-year increase. Non-GAAP operating losses are also improving, and PMCF (a global telecom KPI) reached 11 billion yen in Q4 2024. This demonstrates that we are on track to achieve profitability.

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This progress is not just due to cost reductions but also improvements in operational efficiency, increased data ARPU, and steady customer acquisition. We aim to further leverage Rakuten Mobile's data to enhance synergies with the Rakuten Group, particularly in the advertising business.

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As of December, Rakuten Mobile had nearly 8.5 million subscribers, with a churn rate of 1.38% and ARPU of 2,856 yen.

Slide 41–43
Subscriber numbers and churn rates are improving steadily, and we are effectively managing these metrics.

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In addition to acquiring customers externally, we are increasingly acquiring users from other Rakuten Group services. In Q4, we gained approximately 240,000 new subscribers through cross-promotion with Rakuten Ichiba and Rakuten Card.

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One striking data point is the dramatic increase in Rakuten Mobile usage among younger generations. Usage rates among people aged 23–50 have exceeded 10% in some segments. However, usage among those aged 60 and older remains low. The question is

how to interpret this. I think that heavy smartphone and internet users are increasingly using Rakuten Mobile.

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This morning, we announced new spring campaigns targeting younger users and Rakuten ecosystem users, including special promotions for students and new working professionals.

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ARPU is increasing not only due to more ecosystem users but also due to the growing adoption of 5G. Many younger users are consuming 70GB to 100GB of data, and more people are replacing home fiber with our pocket Wi-Fi or tethering services.

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To further increase ARPU, we are focusing on four areas: encouraging more data usage, enhancing optional services, increasing advertising revenue, and promoting Rakuten Turbo (a femtocell service). We are also strengthening customer acquisition and engagement within the Rakuten Group.

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We recently launched "Rakuten AI for Business," a corporate AI service priced at 1,100 yen per license per month. It has received a strong response, with contracts steadily increasing.

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With improved financial conditions, we plan to invest 150 billion yen this year to further enhance network quality and compete with the top three carriers.

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We are also advancing AST SpaceMobile, a project we initially funded with 30 billion yen. This service enables direct satellite-to-smartphone communication. We aim to launch this

service by early 2026, providing connectivity even in remote areas and during natural disasters.

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Finally, my last part is about Rakuten Symphony. This is the software that we either acquired through Rakuten Mobile or developed ourselves.

Rakuten Mobile is the only company in the world that has achieved a fully virtualized network. We are now actively selling and integrating the software that supports this virtualized network overseas.

As for new projects, this week, we have already started experiments with Kyivstar in Ukraine. Moving forward, we are progressing toward a project to deploy O-RAN across the entire country of Ukraine. On January 25, we also began similar initiatives in Kenya. Additionally, we are providing a cloud and operating support software service called Robin.io to one of the major telecommunications companies in the United States, in a highly exclusive manner. To draw a comparison, just as Amazon has externalized its cloud technology developed through its e-commerce business, Rakuten Mobile is selling its technology through Rakuten Symphony.

Regarding O-RAN software, instead of limiting ourselves to selling it directly, we are adopting a strategy to license this software to external companies so that they can use it extensively. This strategy seems to be progressing very well.

That concludes my explanation of the business. Next, CFO Hirose and CAIDO Ting Cai will explain the financials and AI initiatives, respectively. Thank you very much.

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Hello. I will now explain the financials, starting with this chart showing the profit trends. Both Non-GAAP operating profit and IFRS operating profit turned positive in fiscal year 2024. This marks the first time since 2019 that we have achieved profitability.
As for profit before tax, fiscal year 2024 recorded a surplus of 16 billion yen, the first time since fiscal year 2018. Regarding the net loss attributable to the parent company, as I will explain later, fiscal year 2024 saw a reversal of deferred tax assets (DTA), resulting in a loss of 162 billion yen. However, this represents a significant reduction in the deficit.
Non-GAAP operating profit for fiscal year 2024 was 7 billion yen, while IFRS operating profit was 53 billion yen, showing a large difference. I will explain this difference.

Rakuten

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There are three major adjustment items from Non-GAAP operating profit. These are intangible asset amortization, stock-based compensation expenses, and non-recurring items.

Regarding intangible asset amortization, there was a one-time expense in the previous fiscal year, and the absence of this has led to an improvement. Stock-based compensation expenses are related to stock options.

As for non-recurring items, there was a positive revaluation gain of 106.9 billion yen from AST. On the other hand, in the insurance business, due to a review of the core system development plan, we recorded a disposal and impairment loss of 15.6 billion yen. For Symphony, due to a shift to a software-centric business model, we recorded a disposal and impairment loss of approximately 4 billion yen. As a result, non-recurring items contributed a net positive of 68.7 billion yen, leading to an IFRS operating profit of 53 billion yen.

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Next, below the IFRS operating income line, there are financial income and expenses, as well as equity-method investment gains and losses. These resulted in a profit before tax of 16.3 billion yen.

As mentioned earlier, the reversal of deferred tax assets amounted to 112.3 billion yen, leading to a net loss attributable to the parent company of 162.4 billion yen.

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Regarding our financial policy, we continue to focus on sustainable profit growth in our core businesses, company-wide efficiency improvements, and cost reductions. At the same time, we have been working on significantly improving operating cash flow.

On the financial side, we have been focusing on reducing interest-bearing debt and actively managing the repayment schedule. As mentioned earlier by Mikitani, we have achieved all three of our goals. This fiscal year, our goals are to achieve full-year EBITDA profitability for Rakuten Mobile and to maintain profitability in consolidated operating profit.

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Based on this, we aim to continue improving our credit profile and maintain financial

soundness in the medium term. Specifically, our goals are to reduce the net interest-bearing debt/EBITDA ratio for non-financial businesses to within 5 times and to maintain a consolidated equity ratio of around 10%.

Regarding the net interest-bearing debt/EBITDA ratio for non-financial businesses, it was 11.7 times in fiscal year 2024. For fiscal year 2025, we aim to bring this below 10 times. By fiscal year 2026, we aim to reduce it to around 6 times, approaching our target of 5 times. We will manage our finances accordingly.

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To reiterate, we will actively manage the repayment schedule. For fiscal year 2025, funding has already been secured. Regarding fiscal year 2026 and beyond, we will focus on increasing cash flow within the group, including mobile.

We will also monetize the portfolio held by Rakuten Capital as needed. Additionally, we will consider non-interest-bearing debt financing as necessary. While some refinancing will be required, we have a variety of funding options, including domestic bonds, subordinated bonds, foreign currency bonds, perpetual subordinated bonds, hybrid bonds, and bank loans.

Therefore, we do not foresee any concerns regarding refinancing. We also recognize that the issuance conditions for bonds are continuously improving. We will continue to operate with the aim of establishing a sound financial structure. That concludes the financial section. Next, Ting will explain AI. Thank you.

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Good afternoon, everyone. My name is Ting. I'm the Chief AI and Data Officer at Rakuten Group. Today, I'm very proud to share with you an update of our AI-nization strategy and execution momentum.

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Our vision is to augment human creativity with the power of AI. We'll continue to leverage our strengths, ubiquitous data, and channels, to build out this growth flywheel, so we can continue to deliver more value to our customers and shareholders.

We are executing our strategy in three waves: deep learning at scale, Rakuten AI for business, and Rakuten AI for consumers. And today, I will give you an update in all these three waves.

Slide 63

Strategy is important, but nothing is more important than execution. 2024 has been a strong year of execution in AI. From January to December, we have been continuously shipping new AI products and services with quality and speed. And the reason that we will be able to achieve that velocity, is because of our judgment on the timing of our investment. We are investing deep learning foundation, from building things from the very ground up, so we can ship multiple applications across search recommendation and ads.

Second, we were able to see what's around the corner and invested in Gen AI applications for businesses, by combining with our domain expertise and the customer feedback with Human in the Loop, we were able to ship high quality services to our customers.

And lastly, towards the end of last year, we launched consumer applications at much larger scale. At the same time, we are laying the foundation for the future, investing our large language model in a very cost-effective way.

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Last year, at this time, I talked about how in 2024 we want to launch 10 semantic search-based applications. I'm very proud to say that we delivered more than that. We launched 11 services based on semantic search. And the bonus is that we were also able to leverage the same technology for semantic recommendation and ads.

By looking at all these different applications, they all share something in common. That is, by leveraging AI's capability to deeply understand the user intent, and connecting them with the services and product we have.

Side 65

And next, in the Rakuten AI for Business category, we have a saying of eating our own dog food. Meaning, try our products and services ourselves. So we understand the customer painpoint, and can design the solution that actually solves the problem.

Just one example, our sales team were able to use Rakuten AI for Rakutenians, and save the time to prepare for the sales material presentations, pitch deck, drafting emails, and every minute saved is every minute they can spend with their customer and to develop deeper relationships.

Slide 66

And two weeks ago, we launched Rakuten AI for Business. And it was designed for the Japanese business. It's very accessible and affordable, and it was designed with privacy and security in mind. By leveraging our expertise and experience in various domains, from

operations, sales, marketing, and engineering, we were able to develop templates and tools, so all the businesses, big or small, can leverage AI in their daily work.

Slide 67

And we also launched Rakuten AI for consumer applications by integrating cutting-edge technology into Rakuten Link. So you do have to create another account. You don't have to pay another subscription. And you can use the best AI technology right there through Rakuten Mobile.

And we also announced Rakuten AI Assistant, a new way of interacting with Rakuten Group services through multimodality, through chat, through conversations, through image, and through speech, so you can discover all of the Rakuten group services in one app.

Slide 68

And recently, you have probably heard about DeepSeek, and how they are creating a powerful model in a very cost-effective way. And that has been our strategy for the last two to three years. We have been investing in Rakuten AI, Rakuten Large Language Model. And first In March 2024, we launched our 7B model, and that was the best in its class. Among similar model sizes, it was the best performing in Japanese. And we did so by investing in Japanese specialized tokenizer, leveraging our data, leveraging our engineering expertise. We were able to deliver a powerful model for the Japanese users.

In December last year, we launched Rakuten AI 2.0. By leveraging a state-of-the-art mixture of expert technology, we were able to deliver a powerful model with less cost. And we also developed a small model, 1.5B, a small language model from scratch. And that expertise within Rakuten Group put us in a very good position to leverage the latest open source algorithm and technology published to create an even more powerful model.

Such a good portfolio of models, big or small, enables business customers to have more flexibility to make additional trade-offs. If you want the most powerful model, we have it. If you want a small model, we also have it. And it's all designed to reflect the Japanese culture, language, and business customs. This week, we also published our model to the open source community, so you can build on top of it.

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If 2024 was a year of learning, 2025 will be a year of scaling. We will continue to scale our foundation to ship more impactful product, expand our Rakuten AI for Business services, to more customers in more industries, and infuse Rakuten AI into more consumer products.

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And we will do so through the Rakuten AI Innovation Platform. Building from a solid foundation from data, from model, to tools, and applications, we have all the ingredients to be successful.

I want to thank all of the Rakutenians and all the business partners for the progress thus far. And thank you all for joining us in this journey. I look forward to sharing more updates with you in Q1 2025. Thank you.

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