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## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

November 11, 2025

Company name: Rakuten Bank, Ltd. Listing: Tokyo Stock Exchange  
 Securities code: 5838 URL: <https://www.rakuten-bank.co.jp/corp/english/>  
 Representative: Tomotaka Torin, 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, 2025 (from April 1, 2025 to September 30, 2025)

#### (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, 2025	118,361	41.4	48,288	55.3	34,007	53.5
September 30, 2024	83,656	26.9	31,089	37.8	22,145	37.5

(Note) Comprehensive income For the six months ended September 30, 2025: JPY 36,745 million [89.5%]  
 For the six months ended September 30, 2024: JPY 19,390 million [31.4%]

	Profit per Share	Diluted Profit per Share
Six Months Ended	JPY	JPY
September 30, 2025	194.89	194.60
September 30, 2024	126.92	126.85

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Own Capital Ratio
As of	JPY million	JPY million	%
September 30, 2025	15,710,355	356,095	2.1
March 31, 2025	14,748,639	319,117	2.0

(Reference) Own Capital: September 30, 2025 JPY 337,873 million, March 31, 2025 JPY 301,837 million

(Note) "Own Capital Ratio" is calculated as follows: (Total net assets – Subscription rights to share – Minority interest) / Total Assets x 100 at year end. Own Capital Ratio stated above is not 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, 2025	—	0.00	—	0.00	0.00
Fiscal Year Ending March 31, 2026	—	0.00			
Fiscal Year Ending March 31, 2026 (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, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Ordinary Income		Ordinary Profit		Profit Attributable to Owners of Parent		Profit per Share
	JPY million	%	JPY million	%	JPY million	%	JPY
Fiscal Year Ending March 31, 2026	246,884	33.7	91,221	27.5	64,348	26.7	368.79

(Note) Revisions to the forecast of consolidated earnings most recently announced: None

## ※ 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 reasons 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, 2025	174,498,580 shares
As of March 31, 2025	174,482,380 shares

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

As of September 30, 2025	144 shares
As of March 31, 2025	134 shares

(iii) Average number of shares outstanding during the period

Six Months Ended September 30, 2025	174,490,935 shares
Six Months Ended September 30, 2024	174,482,281 shares

## [Reference] Summary of Non-consolidated Financial Results

**1. Non-consolidated Financial Results for the Six Months Ended September 30, 2025****(from April 1, 2025 to September 30, 2025)**

## (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, 2025	114,383	41.4	48,359	51.6	33,634	51.3
September 30, 2024	80,886	26.1	31,894	36.6	22,219	36.8

	Profit per Share
Six Months Ended	JPY
September 30, 2025	192.75
September 30, 2024	127.34

## (2) Non-consolidated Financial Position

	Total Assets	Net Assets	Own Capital Ratio
As of	JPY million	JPY million	%
September 30, 2025	15,659,898	332,288	2.1
March 31, 2025	14,705,832	297,791	2.0

(Reference) Own capital: September 30, 2025 JPY 331,699 million March 31, 2025 JPY 297,382 million

(Note) "Own Capital Ratio" is calculated as follows: (Total Net Assets – Stock Acquisition Rights) / Total Assets x 100

Own Capital Ratio stated above is not 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, 2025, due to the reactionary decline following a surge in demand caused by the United States' tariff increases, the global economic recovery slowed down, showing stagnation in some regions. Specifically, growth in U.S. domestic demand, including personal consumption, slowed. Furthermore, in the Eurozone, the pace of economic recovery also moderated, and some countries experienced declines in exports of goods to the U.S. On the other hand, although China's exports of goods to the U.S. continued to fall sharply, overall exports maintained a moderate upward trend, primarily driven by shipments to other regions.

The Japanese economy showed a moderate recovery, although the impact of U.S. trade policies was particularly evident in the automotive industry. Export volumes to the U.S., mainly for automobiles, decreased in July and August 2025, due to a reactionary decline following increased exports driven by a surge in demand from January to June 2025. Additionally, persistent price increases acted as a downward pressure on personal consumption, partly through a decline in consumer sentiment.

As for monetary policy, the Federal Reserve Board (FRB) decided at the Federal Open Market Committee (FOMC) meeting in September 2025 to cut its policy interest rate for the first time in six meetings, while the European Central Bank (ECB) decided at its Governing Council meeting in September 2025 not to change key interest rates for the second consecutive time. Also, the Bank of Japan (BOJ) decided at its Monetary Policy Meeting in September 2025 not to change its policy interest rate for the fifth consecutive time.

Taking into account that banking services are a form of social infrastructure and considering the growing need for digital banking services against the background of the accelerating digital shift in individuals' lives and corporate activities, during the six months ended September 30, 2025, we promoted the operation of convenient and stable settlement infrastructure, further enhanced security, and upgraded our internal control systems. We started offering account transfer services for public money of Kobe City in Hyogo Prefecture, Komae City in Tokyo Metropolis, Chiba City in Chiba Prefecture, and Kitakyushu City in Fukuoka Prefecture, as well as account transfer services for water and sewerage charges in Kawasaki City in Kanagawa Prefecture, Kobe City in Hyogo Prefecture, and Kitakyushu City in Fukuoka Prefecture, enhancing convenience for customers who use their accounts with us as their primary accounts.

Furthermore, we focused more on increasing profitability and growth potential than ever before through the enhancement of product features, expansion of fund management, and other initiatives. In Japan, which is experiencing the ongoing phenomenon of the ageing society, the balance of the Rakuten Bank Reverse Mortgage (lump-sum type), which is one of our key products in helping solve issues surrounding retirement funds, had exceeded ¥10 billion as of December 31, 2024. To better meet the diverse needs of our customers, the Company began offering the Rakuten Bank Reverse Mortgage (credit-line type) in May 2025, in addition to the existing lump-sum type. This credit-line type mortgage is a revolving loan that can be repeatedly used within the maximum amount stipulated in the agreement. It is designed not only for customers concerned about their retirement funds, but also for those seeking to secure extra funds in preparation for emergencies, prepare financially for possible health issues or caregiving needs, or pursue a variety of purposes that enrich the second stage of life, including hobbies and travel.

Starting in June 2025, we launched the "Rakuten Bank Securities-Backed Loan," which allows customers to borrow funds from the Company using their domestic listed stocks, domestic ETFs, and domestic REITs held with Rakuten Securities as collateral. By setting up the "Money Bridge account" linking service between the Company and Rakuten Securities and

entering into a securities-backed loan agreement, customers can borrow funds starting from ¥10,000 without having to sell their domestic stock holdings, etc. The use of borrowed funds is generally unrestricted, enabling customers to secure the necessary funds for various life events while continuing to manage their investments through Rakuten Securities.

In addition to launching the “Summer Bonus Campaign” in June 2025 which applied special interest rates to yen time deposits, we also expanded our preferential interest rate program for ordinary deposits (referred to as “Bonus Interest”) in July 2025 targeting individual customers. “Bonus Interest” adds a higher interest rate to ordinary deposits based on the type of Rakuten Card for customers who have their Rakuten Card payments debited from their account. Furthermore, it offers an additional ordinary deposit interest rate based on usage conditions such as receiving salaries, bonuses, or pensions, using debit cards, or making account transfers other than Rakuten Card payments. Moving forward, we aim to encourage customers to deposit their ordinary savings with us in a way that is closely integrated with their daily lives, leveraging the Rakuten Ecosystem.

As a result of these initiatives, the scale of business of the Company as of September 30, 2025 reached 17.32 million accounts and the deposit balance on a non-consolidated basis was ¥12,247,360 million as of September 30, 2025.

Consolidated ordinary income for the six months ended September 30, 2025 totaled ¥118,361 million, an increase of ¥34,705 million year on year. Looking at the breakdown of ordinary income, interest income increased by ¥34,788 million year on year to ¥90,186 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 ¥896 million year on year to ¥23,891 million, owing to increases in exchange-related fees and account transfer fees, because more individual customers use their accounts with the Company as their primary accounts in line with the increase in the number of accounts. Other operating income decreased by ¥1,160 million year on year to ¥2,977 million mainly owing 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 ¥2,535 million, an increase of ¥798 million year on year.

On the other hand, consolidated ordinary expenses totaled ¥70,072 million, an increase of ¥17,505 million year on year. Among ordinary expenses, interest expenses increased by ¥14,629 million year on year to ¥24,107 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 September of 2024 and March of 2025. Fees and commissions payments decreased by ¥285 million year on year to ¥16,718 million due to a decrease in loan guarantee expenses for external guaranteed card loans. General and administrative expenses increased by ¥4,042 million year on year to ¥26,819 million owing mainly to increases in personnel expenses, amortization of software, outsourcing expenses, and advertising expenses. Rakuten International Commercial Bank recorded ordinary expenses of ¥4,025 million, an increase of ¥565 million year on year.

As a result, consolidated ordinary profit totaled ¥48,288 million, an increase of ¥17,199 million year on year, and profit attributable to owners of parent totaled ¥34,007 million, an increase of ¥11,861 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, 2025, loans and bills discounted amounted to ¥5,205,559 million, an increase of ¥161,428 million from the end of the previous fiscal year, owing to increases in the balances of investment property loans, affiliated loans, card loans, and other assets. Monetary claims bought amounted to ¥3,048,560 million, an increase of ¥129,138 million from the end of the previous fiscal year due to increases in trust beneficiary rights backed by credit card receivables of Rakuten Card Co., Ltd. and trust beneficiary rights backed by various assets held externally to the Rakuten Group. Securities amounted to ¥2,065,111 million, an increase of ¥273,702 million from the end of the previous fiscal year due to the purchase of bonds, including government-guaranteed bonds, corporate bonds, and foreign bonds. Cash and due from banks amounted to ¥4,563,022 million, an increase of ¥321,163 million from the end of the previous fiscal year. As a result, total assets amounted to ¥15,710,355 million, having increased by ¥961,716 million from the end of the previous fiscal year.

As for liabilities, ordinary deposits were ¥10,639,481 million, an increase of ¥443,949 million from the end of the previous fiscal year due to an increase in the number of accounts and because more individual customers use their accounts with the Company as their primary accounts. Term deposits were ¥1,496,411 million, an increase of ¥333,463 million from the end of the previous fiscal year. Borrowed money amounted to ¥2,881,800 million, an increase of ¥132,000 million from the end of the previous fiscal year, reflecting the Company's use of funds supplied by BOJ to support increased lending. As a result, total liabilities amounted to ¥15,354,260 million, having increased by ¥924,738 million from the end of the previous fiscal year.

As for net assets, share capital amounted to ¥32,642 million, an increase of ¥26 million from the end of the previous fiscal year, and capital surplus was ¥10,569 million, also an increase of ¥26 million from the end of the previous fiscal year. Retained earnings increased by ¥34,007 million from the end of the previous fiscal year to ¥305,938 million due to the recording of profit attributable to owners of parent. As a result, total net assets amounted to ¥356,095 million, having increased by ¥36,978 million from the end of the previous fiscal year.

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

There is no change to the consolidated financial forecasts for the full year announced on May 12, 2025.

The financial 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.

## 2. Interim Consolidated Financial Statements

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Cash and due from banks	4,241,858	4,563,022
Call loans	5,837	100,728
Cash collateral provided for securities borrowed	516,866	461,356
Monetary claims bought	2,919,421	3,048,560
Securities	1,791,408	2,065,111
Loans and bills discounted	5,044,131	5,205,559
Foreign exchanges	8,377	26,351
Other assets	158,614	168,598
Tangible fixed assets	4,619	5,178
Intangible fixed assets	30,582	36,087
Deferred tax assets	17,359	18,407
Customers' liabilities for acceptances and guarantees	15,776	18,896
Allowance for loan losses	(6,214)	(7,502)
<b>Total assets</b>	<b>14,748,639</b>	<b>15,710,355</b>
<b>Liabilities</b>		
Deposits	11,451,517	12,232,967
Negotiable certificates of deposit	15,838	9,712
Call money	19,459	19,424
Cash collateral received for securities lent	8,726	9,382
Borrowed money	2,749,800	2,881,800
Foreign exchanges	10,637	11,727
Other liabilities	155,489	167,547
Provision for bonuses	688	1,123
Provision for bonuses for directors (and other officers)	6	3
Retirement benefit liability	1,566	1,659
Provision for reimbursement of deposits	15	16
Acceptances and guarantees	15,776	18,896
<b>Total liabilities</b>	<b>14,429,522</b>	<b>15,354,260</b>
<b>Net assets</b>		
Share capital	32,616	32,642
Capital surplus	10,543	10,569
Retained earnings	271,931	305,938
Treasury shares	(0)	(0)
<b>Total shareholders' equity</b>	<b>315,090</b>	<b>349,150</b>
Valuation difference on available-for-sale securities	(18,088)	(17,808)
Deferred gains or losses on hedges	277	735
Foreign currency translation adjustment	4,546	5,790
Remeasurements of defined benefit plans	10	5
<b>Total accumulated other comprehensive income</b>	<b>(13,253)</b>	<b>(11,276)</b>
Share acquisition rights	409	589
Non-controlling interests	16,870	17,632
<b>Total net assets</b>	<b>319,117</b>	<b>356,095</b>
<b>Total liabilities and net assets</b>	<b>14,748,639</b>	<b>15,710,355</b>



## (2) Interim Consolidated Statements of Income and Comprehensive Income

(Interim Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Ordinary income	83,656	118,361
Interest income	55,397	90,186
Interest on loans and discounts	30,775	44,587
Interest and dividends on securities	6,000	12,289
Fees and commissions	22,994	23,891
Other operating income	4,137	2,977
Other ordinary income	312	414
Trust fees	813	891
Ordinary expenses	52,567	70,072
Interest expenses	9,478	24,107
Interest on deposits	5,361	16,648
Fees and commissions payments	17,003	16,718
Other operating expenses	0	0
General and administrative expenses	22,777	26,819
Other ordinary expenses	3,308	2,426
Ordinary profit	31,089	48,288
Extraordinary losses	0	—
Loss on disposal of non-current assets	0	—
Profit before income taxes	31,088	48,288
Income taxes - current	10,768	15,998
Income taxes - deferred	(1,137)	(1,127)
Total income taxes	9,630	14,870
Profit	21,457	33,418
Loss attributable to non-controlling interests	(687)	(588)
Profit attributable to owners of parent	22,145	34,007

## (Interim Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	21,457	33,418
Other comprehensive income		
Valuation difference on available-for-sale securities	(797)	388
Deferred gains or losses on hedges	261	457
Foreign currency translation adjustment	(1,530)	2,486
Remeasurements of defined benefit plans, net of tax	(0)	(5)
Total other comprehensive income	(2,067)	3,327
Comprehensive income	19,390	36,745
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,837	35,983
Comprehensive income attributable to non-controlling interests	(1,446)	762

## (3) Interim Consolidated Statements of Change in Net Assets

Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(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	221,151	(0)	264,311	(8,809)	(188)	5,335
Changes during period								
Issuance of new stock					—			
Profit attributable to owners of parent			22,145		22,145			
Purchase of treasury shares				(0)	(0)			
Net changes in items other than shareholders' equity						(803)	261	(765)
Total changes during period	—	—	22,145	(0)	22,145	(803)	261	(765)
Balance at end of period	32,616	10,543	243,297	(0)	286,456	(9,613)	73	4,569

	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	0	(3,662)	44	18,894	279,587
Changes during period					
Issuance of new stock					—
Profit attributable to owners of parent					22,145
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	(0)	(1,308)	234	(1,446)	(2,520)
Total changes during period	(0)	(1,308)	234	(1,446)	19,625
Balance at end of period	—	(4,970)	278	17,448	299,212

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)			
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)
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

(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.

(end)

# Supplementary Materials for the First Half of the FY2025

November 11, 2025

**Rakuten Bank**

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## 1. Income Analysis (Non-consolidated)

(Millions of yen)

	No.	FY2025 1H	YoY	FY2024 1H
Ordinary Income	1	114,383	33,496	80,886
Gross Operating Profit	2	74,963	19,587	55,375
Net Interest Income	3	64,866	19,566	45,300
Net Fees and Commissions	4	7,117	1,178	5,939
Net Other Operating Income	5	2,978	(1,157)	4,136
Net Gains (Losses) on Bonds	6	—	—	—
General and Administrative Expenses (excluding Non-recurring Losses)	7	(24,731)	(3,828)	(20,902)
Personnel Expenses	8	(4,950)	(925)	(4,024)
Non-personnel Expenses	9	(17,766)	(2,474)	(15,292)
Taxes	10	(2,013)	(428)	(1,585)
Net Operating Profit before Provision of Allowance for Loan Losses	11	50,231	15,758	34,473
Provision of General Allowance for Loan Losses	12	(488)	0	(488)
Net Operating Profit	13	49,743	15,759	33,984
Core Net Operating Profit	14	50,231	15,758	34,473
Net Non-recurring Gains (Losses)	15	(1,384)	705	(2,089)
Write-Off of Loans	16	(450)	(167)	(282)
Provision of Specific Allowance for Loan Losses	17	(1,046)	(368)	(678)
Other Disposal of Non-performing Loans	18	—	—	—
Gains on Recoveries of Written-Off Claims	19	4	(2)	6
Other Non-recurring Gains (Losses)	20	108	1,244	(1,135)
Ordinary Profit	21	48,359	16,465	31,894
Net Extraordinary Gains (Losses)	22	—	0	(0)
Income before Income Taxes	23	48,359	16,466	31,893
Income Taxes	24	(14,725)	(5,051)	(9,674)
Net Income	25	33,634	11,414	22,219

Total Credit Cost	26	(1,980)	(537)	(1,442)
Provision of General Allowance for Loan Losses	27	(488)	0	(488)
Write-Off of Loans	28	(450)	(167)	(282)
Provision of Specific Allowance for Loan Losses	29	(1,046)	(368)	(678)
Other Disposal of Non-performing Loans	30	—	—	—
Gains on Recoveries of Written-Off Claims	31	4	(2)	6

OHR	32	32.9%	(4.7)pp	37.7%
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(Note)

- (2) Gross Operating Profit = (3) Net Interest Income+(4) Net Fees and Commissions+(5) Net Other Operating income
- (11) Net Operating Profit before Provision of Allowance for Loan Losses=(2) Gross Operating Profit – (7) General and Administrative Expenses
- (13) Net Operating Profit = (2) Gross Operating Profit – (7) General and Administrative Expenses – (12) Provision of General Allowance for Loan Losses
- (14) Core Net Operating Profit = (13) Net Operating Profit – (6) Net Gains (Losses) on Bonds+(12) Provision of General Allowance for Loan Losses
- (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 2024	September 2025	March 2025
	Bankrupt and Practically Bankrupt Claims	—	—	—
	Doubtful Claims	1,556	2,713	2,159
	Claims Requiring Close Watch	1,934	3,251	2,265
	Past Due Loans (3 Months or More)	913	1,587	911
	Restructured Loans	1,021	1,664	1,353
Total (A)		3,490	5,965	4,424
Normal Claims		4,347,522	5,144,595	4,978,835
Grand Total (B)		4,351,013	5,150,560	4,983,260
NPL Ratio (A/B)		0.08%	0.11%	0.08%

				(Millions of yen)
		September 2024	September 2025	March 2025
Total Coverage (C)		2,798	4,828	3,600
	Reserve for Possible Loan Losses (D)	2,425	4,451	3,174
	Amount Recoverable by Guarantees, Collateral and Others (E)	372	377	425

Coverage Ratio (C) / (A)	80.15%	80.94%	81.36%
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(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 2024	September 2025	March 2025
Capital Adequacy Ratio		11.44%	10.90%	10.61%
Total Capital		283,285	340,082	307,871
Total Required Capital		99,008	124,710	116,057

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

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

				(Millions of yen)
		September 2024	September 2025	March 2025
Capital Adequacy Ratio		11.41%	11.11%	10.77%
Total Capital		273,829	330,321	299,727
Total Required Capital		95,967	118,834	111,306

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

## 5. Consolidated Return on Equity (ROE)

	FY2023	FY2024
Consolidated ROE (Return on Equity)	14.1%	18.0%

(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 – Stock Acquisition Rights – Non-controlling Interests

The balance of own capital for the beginning of the FY2023 was calculated as if the capital increase through a public offering in April 2023 and the increase due to a third-party allotment in May 2023 had been conducted at the beginning of the period, resulting in an increase in shareholders' equity by JPY13,324mm.

## 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

FY2024 (March 31, 2025)

(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	54,404	54,582	177
	Others	—	—	—
	Subtotal	54,404	54,582	177
Securities with Fair Value Not Exceeding Consolidated Balance Sheet Amount	Japanese Government Bonds	617,229	587,682	(29,547)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	595,874	583,571	(12,303)
	Others	—	—	—
	Subtotal	1,213,104	1,171,253	(41,850)
Total		1,267,508	1,225,836	(41,672)

1H FY2025 (September 30, 2025)

(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	616,466	585,826	(30,639)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	840,118	824,653	(15,465)
	Others	—	—	—
	Subtotal	1,456,585	1,410,480	(46,104)
Total		1,456,585	1,410,480	(46,104)

## (ii) Other Securities

FY2024 (March 31, 2025)

(Millions of yen)

	Type	Acquisition Cost	Consolidated Balance Sheet Amount	Unrealized Gains/Losses
Securities with Consolidated Balance Sheet Amount Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	—	—	—
	Japanese Government Bonds	—	—	—
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	—	—	—
	Others	256,314	256,055	258
	Foreign Bonds	175,188	174,958	229
	Others	81,126	81,097	29
	Subtotal	256,314	256,055	258
Securities with Consolidated Balance Sheet Amount Not Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	152,064	161,464	(9,400)
	Japanese Government Bonds	115,088	123,473	(8,385)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	—	—	—
	Corporate Bonds	36,976	37,991	(1,014)
	Others	420,677	438,112	(17,434)
	Foreign Bonds	193,410	194,172	(762)
	Others	227,267	243,939	(16,672)
	Subtotal	572,741	599,576	(26,834)
Total		829,056	855,632	(26,576)

1H FY2025 (September 30, 2025)

(Millions of yen)

	Type	Acquisition Cost	Interim Consolidated Balance Sheet Amount	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	321,595	320,826	768
	Foreign Bonds	267,244	266,500	743
	Others	54,351	54,326	25
	Subtotal	321,595	320,826	768
Securities with Interim Consolidated Balance Sheet Amount Not Exceeding Acquisition Costs	Equity Securities	—	—	—
	Bonds	178,457	188,399	(9,942)
	Japanese Government Bonds	114,373	123,222	(8,849)
	Japanese Municipal Bonds	—	—	—
	Short-Term Corporate Bonds	32,956	32,956	(0)
	Corporate Bonds	31,128	32,220	(1,092)
	Others	424,654	441,596	(16,942)
	Foreign Bonds	157,592	158,026	(434)
	Others	267,062	283,570	(16,507)
	Subtotal	603,112	629,996	(26,884)
Total		924,707	950,823	(26,116)

## 7. Derivative Transactions (Consolidated)

### (i) Interest Rate-Related Transactions

FY2024 (March 31, 2025)

(Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Interest Rate Swaption				
	Sold	156,748	156,748	(19,799)	(19,799)
	Purchased	156,862	156,862	19,786	19,786
Total		—	—	(12)	(12)

- (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 FY2025 (September 30, 2025)

(Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Interest Rate Swaption				
	Sold	163,929	163,929	(24,016)	(24,016)
	Purchased	163,956	163,956	23,995	23,995
Total		—	—	(20)	(20)

- (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

FY2024 (March 31, 2025)

(Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Forward Exchange Contracts				
	Sold	681,330	330	2,212	2,212
	Purchased	771,370	1,790	1,059	1,059
	Currency Options				
	Sold	59	—	(0)	(0)
	Purchased	59	—	0	0
	Currency Swaps	12,262	12,262	(3,672)	(3,672)
Total		—	—	(400)	(400)

(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 FY2025 (September 30, 2025)

(Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
OTC	Forward Exchange Contracts				
	Sold	423,972	131	3,202	3,202
	Purchased	520,157	1,393	1,245	1,245
	Currency Options				
	Sold	65	—	(0)	(0)
	Purchased	65	—	0	0
	Currency Swaps	20,845	12,262	(4,048)	(4,048)
Total		—	—	399	399

(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

FY2024 (March 31, 2025)

(Millions of yen)

Category	Type	Notional Amount		Fair Value	Unrealized Gains/Losses
		Total	Over 1 Year		
Listed	Bond Futures				
	Sold	—	—	—	—
	Purchased	274	—	2	2
Total		—	—	2	2

(Note) 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 are not included in the above.

1H FY2025 (September 30, 2025)

Not applicable.

## 8. Interest Spread (Non-consolidated)

	No.	Six Months Ended Sep. 30, 2024			Six Months Ended Sep. 30, 2025			YoY Change for Interim Period (%)
		Three Months Ended Jun. 30, 2024	Three Months Ended Sep. 30, 2024		Three Months Ended Jun. 30, 2025	Three Months Ended Sep. 30, 2025		
Yield on Interest Earning Assets	1	0.76	0.77	0.77	1.16	1.15	1.15	0.38
Interest Earned on Loans and Bills Discounted	2	1.41	1.43	1.43	1.76	1.77	1.77	0.34
Interest Earned on Monetary Claims Bought	3	0.91	0.94	0.94	1.24	1.23	1.23	0.29
Interest Earned on Securities	4	0.71	0.76	0.76	1.11	1.20	1.16	0.40
Total Cost of Funding (Including Expenses)	5	0.41	0.43	0.43	0.62	0.65	0.63	0.20
Cost of Interest-Bearing Liabilities	6	0.10	0.12	0.12	0.28	0.32	0.30	0.18
Interest Paid on Deposits	7	0.06	0.07	0.07	0.24	0.26	0.25	0.18
Overall Interest Spread (1)-(5)	8	0.35	0.34	0.34	0.54	0.50	0.52	0.18
Interest Spread (1)-(6)	9	0.66	0.65	0.65	0.88	0.83	0.85	0.20

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

Interest Earned on Loans and Bills Discounted	10	1.91	1.94	1.92	2.30	2.27	2.29	0.37
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## 9. Deposits (Non-consolidated)

	September 2024	September 2025	March 2025
Ordinary Deposits	10,164,661	10,784,055	10,310,507
Time Deposits	859,973	1,366,230	1,072,777
Other Deposits	94,412	97,074	93,037
Total	11,119,047	12,247,360	11,476,322

## 10. Time Deposits by Maturity (Non-consolidated)

	1 Year or Less	Over 1 Year 2 Years or Less	Over 2 Years 3 Years or Less	Over 3 Years	Total
September 2024	754,632	94,230	3,811	7,300	859,973
September 2025	1,190,804	154,404	6,418	14,603	1,366,230
March 2025	903,215	154,093	4,719	10,749	1,072,777

## 11. General and Administrative Expenses (Non-consolidated)

	1H FY2024	1H FY2025	FY2024
Personnel Expenses	4,024	4,950	7,913
Non-personnel Expenses	15,292	17,766	31,296
Depreciation and Amortization Expenses	2,676	3,273	5,426
Tax and Due	1,585	2,013	3,317
Total	20,902	24,731	42,527

12. Officers and Employees (Non-consolidated)

	September 2024	September 2025	March 2025
Officers	9	9	9
Directors	5	5	5
Audit and Supervisory Board Members	4	4	4
Employees	925	965	901
Total	934	974	910

(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.

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