

# Financial Results for First Quarter of Fiscal Year Ending March 2022



OpenDoor Inc.  
(Stock Code: 3926)

1. Highlights
2. Impact of COVID-19 Pandemic
3. First Quarter: Financial Overview
4. FY2022 March: Financial Projections
5. Main Future Initiatives
6. Application for Selection of “Prime Market”
7. Reference Materials

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## ■ Impact of COVID-19 Pandemic

- According to Japan Tourism Agency's "Preliminary Report on Travel Services Provided by the Major Travel Agencies," overseas travel demand has continued to be significantly affected by the COVID-19 pandemic. Domestic travel demand showed a temporary recovery trend toward March, but then declined again due to the impact of increased number of infected people.

\* See Page 5 "Impact of COVID-19 Pandemic."

## ■ Results for 1Q FY2022 March

- Sales: **232 million yen** (up **0.3%** from 4Q of previous year, **up 97.2%** from 1Q of previous year, **down 82.0%** from 1Q of FY2020 March)
- Operating profit: **-235 million yen** (**-248 million yen** in 4Q of previous year, **-345 million yen** in 1Q of previous year, **558 million yen** in 1Q of FY2020 March)
- Sales, costs, and operating profit remained at the same level as in the fourth quarter of the previous fiscal year.

## ■ FY2022 March: Financial Projections

- Because it is difficult to predict the impact of COVID-19 pandemic on the travel market, the Company's earnings forecast for the fiscal year ending March 2022 is currently "to be determined" and will be released when it becomes reasonably predictable.
- However, although there are still uncertain factors, if vaccination proceeds smoothly, demand for domestic travel is expected to recover significantly from around the end of this year, and demand for overseas travel is expected to recover significantly from next year onward.
- Looking ahead to the time after the COVID-19 crisis subsides, we will increase the number of employees, speed up development, and further strengthen our competitiveness by enriching services, etc. to catch demand in the recovery phase and to respond to new travel needs for the time when demand returns.

\* 1Q of FY2022 March: Capital-to-asset ratio is 90.8%; Cash and deposits balance at the end of the period is approx. 2.7 billion yen.

\* Number of employees: A total of 198 at the end of June 2021, 195 at the end of March 2021

## ■ Regarding Application for Selection of "Prime Market"

- Upon the Board of Directors meeting on July 26th, 2021, it was resolved that the Company would select "Prime Market" of the Tokyo Stock Exchange (TSE) as the market segment to which the Company will belong on or after the implementation date of the new market segmentation, and that the application procedures would be proceeded in accordance with the application schedule set by TSE.

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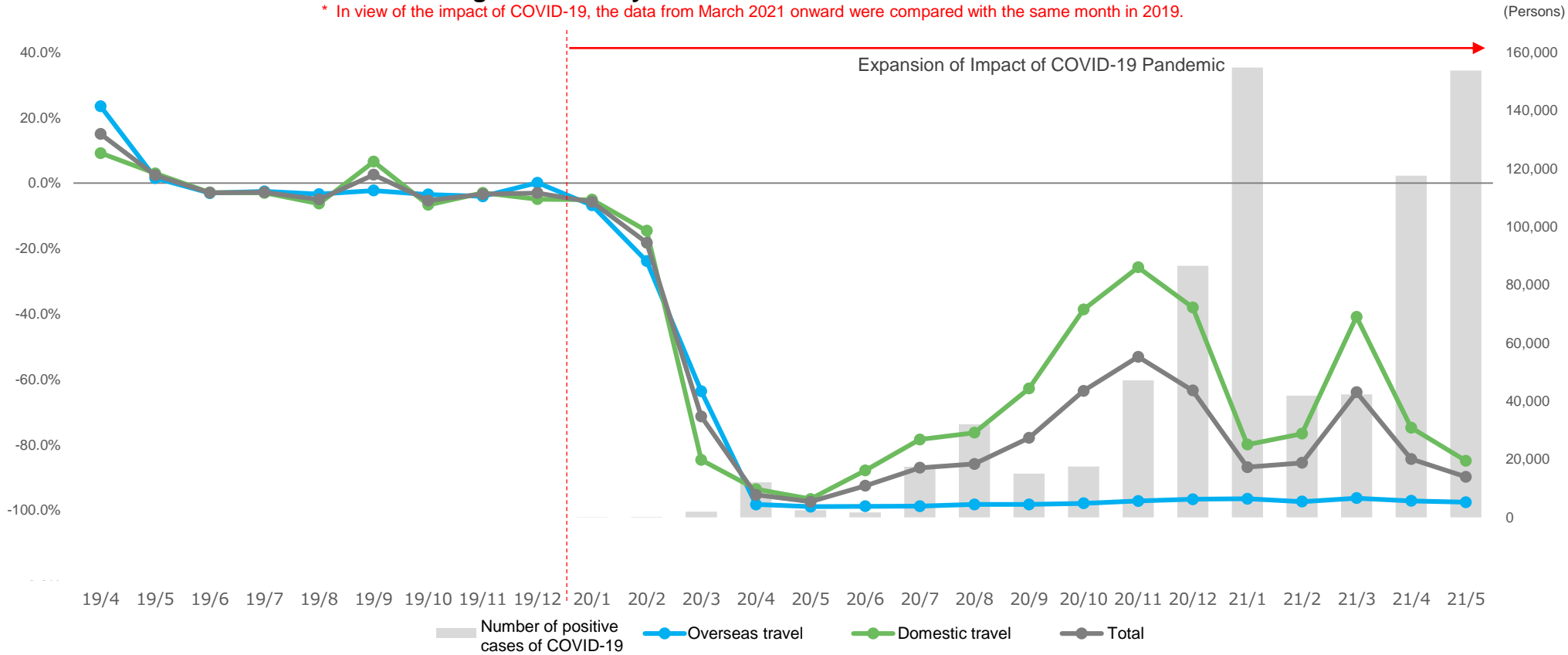
# Impact of COVID-19 Pandemic

- According to Japan Tourism Agency’s “Preliminary Report on Travel Services Provided by the Major Travel Agencies,” overseas travel demand has continued to be significantly affected by the COVID-19 pandemic. Domestic travel demand showed a temporary recovery trend toward March, but then declined again due to the impact of increased number of infected people.

\* “Total” on the chart indicates total sales calculated by our company by combining overseas and domestic travel sales of major travel agencies.

## Year-on-Year Changes in Total Monthly Sales of Major Travel Agencies and Changes in Monthly Number of New Positive Cases of COVID-19

\* In view of the impact of COVID-19, the data from March 2021 onward were compared with the same month in 2019.



Source: Compiled by the Company based on Japan Tourism Agency’s “Preliminary Report on Travel Services Provided by the Major Travel Agencies.”  
Prepared by the Company based on the trend in the number of newly confirmed cases (daily) in the COVID-19 Open Data of the Ministry of Health, Labour and Welfare.

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# 1Q FY2022 March: Financial Overview/Profit and Loss Statement

- Sales, costs and operating profit have continued to be affected by the impact of COVID-19, and remained at the same level as in the fourth quarter of the previous fiscal year.

Unit: millions of yen

	1Q FY2021/3 (previous year) Results	1Q FY2022/3 (current year) Results			4Q of FY2021/3 (previous year) Results	QoQ	1Q FY2020/3 (two years ago) Results	Comparison to 1Q FY2020/3
		Amount of change	YoY					
Sales	118	232	+114	+97.2%	232	+0.3%	1,296	-82.0%
Cost of sales	159	163	+3	+2.1%	169	-3.8%	165	-1.3%
Gross profit	-41	69	+111	-	62	-	1,131	-
Selling, general and administrative expenses	304	305	+1	+0.3%	311	-1.9%	572	-46.7%
Operating profit	-345	-235	+110	-	-248	-	558	-
Ordinary profit	-340	-196	+144	-	-243	-	559	-
Net incomes	-362	-197	+164	-	-152	-	348	-
Operating margin	-	-	-	-	-	-	43.1%	-

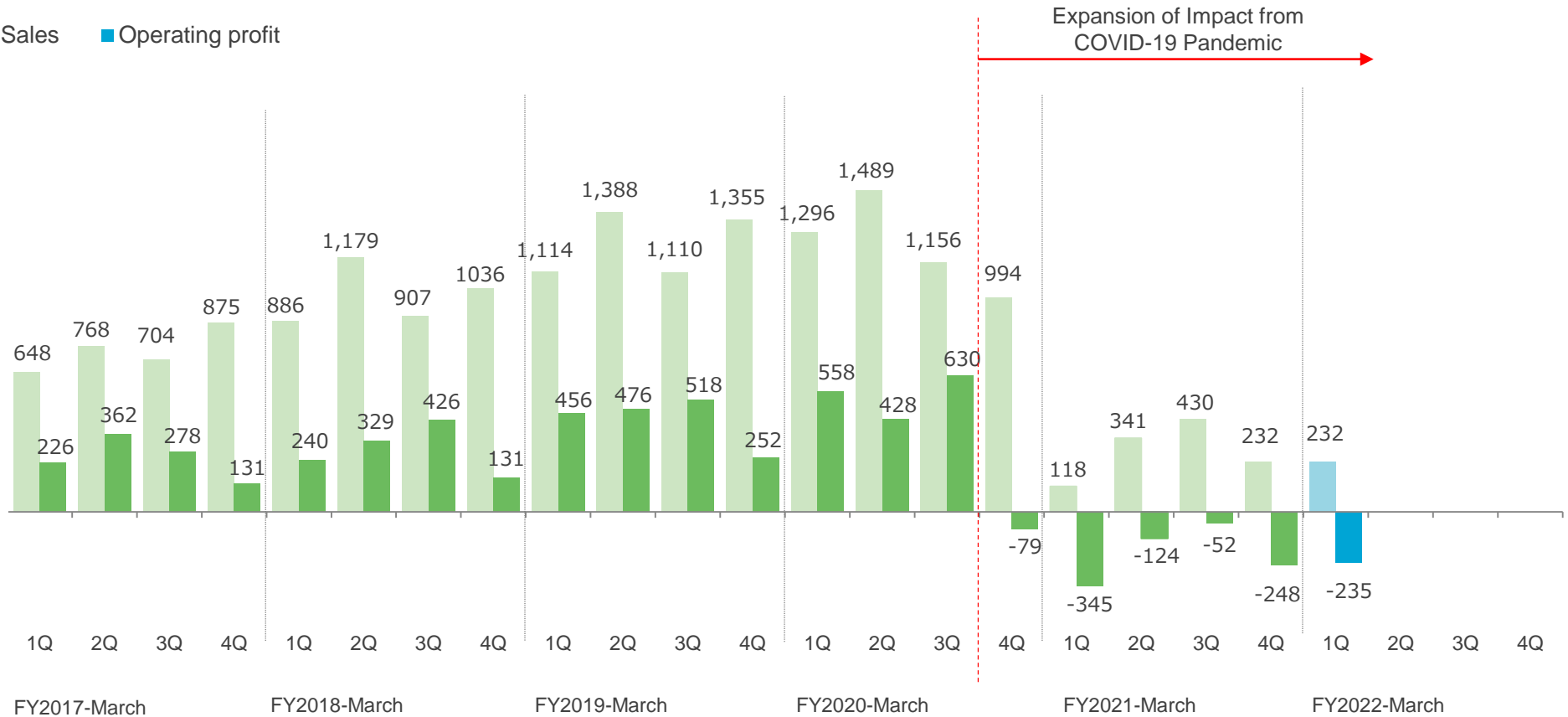


# 1Q FY2022 March: Financial Overview/Trends in Quarterly Results

- Sales trends differ significantly from average years due to the large impact of the prolonged COVID-19 pandemic.

Unit: millions of yen

■ Sales ■ Operating profit



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## ■ FY2022 March: Financial Projections

It is difficult to properly and reasonably predict the results for the year ending March 2022, as the impact of the COVID-19 pandemic on the tourism market remains difficult to predict.

Therefore, financial projections for FY2022 March are yet “to be determined” at the present moment, and will be announced when they become reasonably predictable.

## ■ Future Impact of COVID-19 and Our Initiatives

There are still many uncertainties, and it is difficult to predict the business results. However, if vaccination proceeds smoothly, demand for domestic travel is expected to recover significantly from around the end of this year, and demand for overseas travel is expected to recover significantly from next year onward.

Looking ahead to the time after the COVID-19 crisis subsides, we will increase the number of employees, speed up development, and further strengthen our competitiveness by enriching services, etc. to catch demand in the recovery phase and to respond to new travel needs for the time when demand returns.

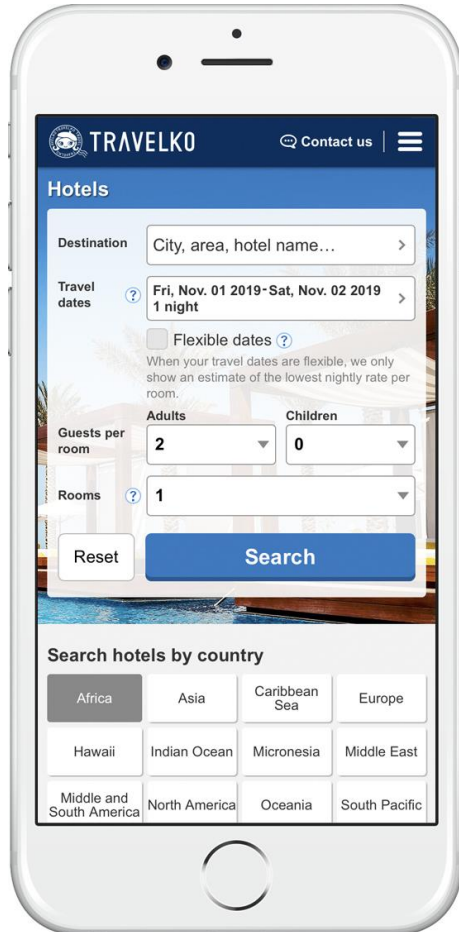
\* 1Q of FY2022 March: Capital-to-asset ratio is 90.8%; Cash and deposits balance at the end of the period is approx. 2.7 billion yen.

\* Number of employees: A total of 198 at the end of June 2021, 195 at the end of March 2021

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- Offer promotions in response to the market needs in the recovery phase of tourism demand
- Renewal and function enhancement, of existing menus
- Enhance product information by increasing new affiliates
- Expanding information on popular domestic and overseas tourist spots
- Expansion of word-of-mouth and evaluation services for each menu
- Expand the range of cross-comparison products (Vacation rentals, travel insurance, outdoor activity, etc.)



- Reinforcement of COVID-19 related information
- Establish price advantage by strengthening affiliation with local major websites
- Enhancement of user interface and localization
- Release the TRAVELKO (Global site) app
- Expansion of tourism information

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On July 9, 2021, we received the “results of the initial assessment of the compliance with the listing maintenance criteria for the new market segment” from Tokyo Stock Exchange, Inc. (hereinafter referred to as the TSE) and confirmed that the Company complies with the listing maintenance criteria of Prime Market.

Based on the results, at the meeting of the Board of Directors on July 26, 2021, it was resolved that the Company would select “Prime Market” as the market segment to which the Company belongs after the implementation date of the new market segmentation, and that procedures would be taken in accordance with the application schedule set by TSE.

We will strive to increase our corporate value so that we can continue to be supported by investors also in the new market segment.



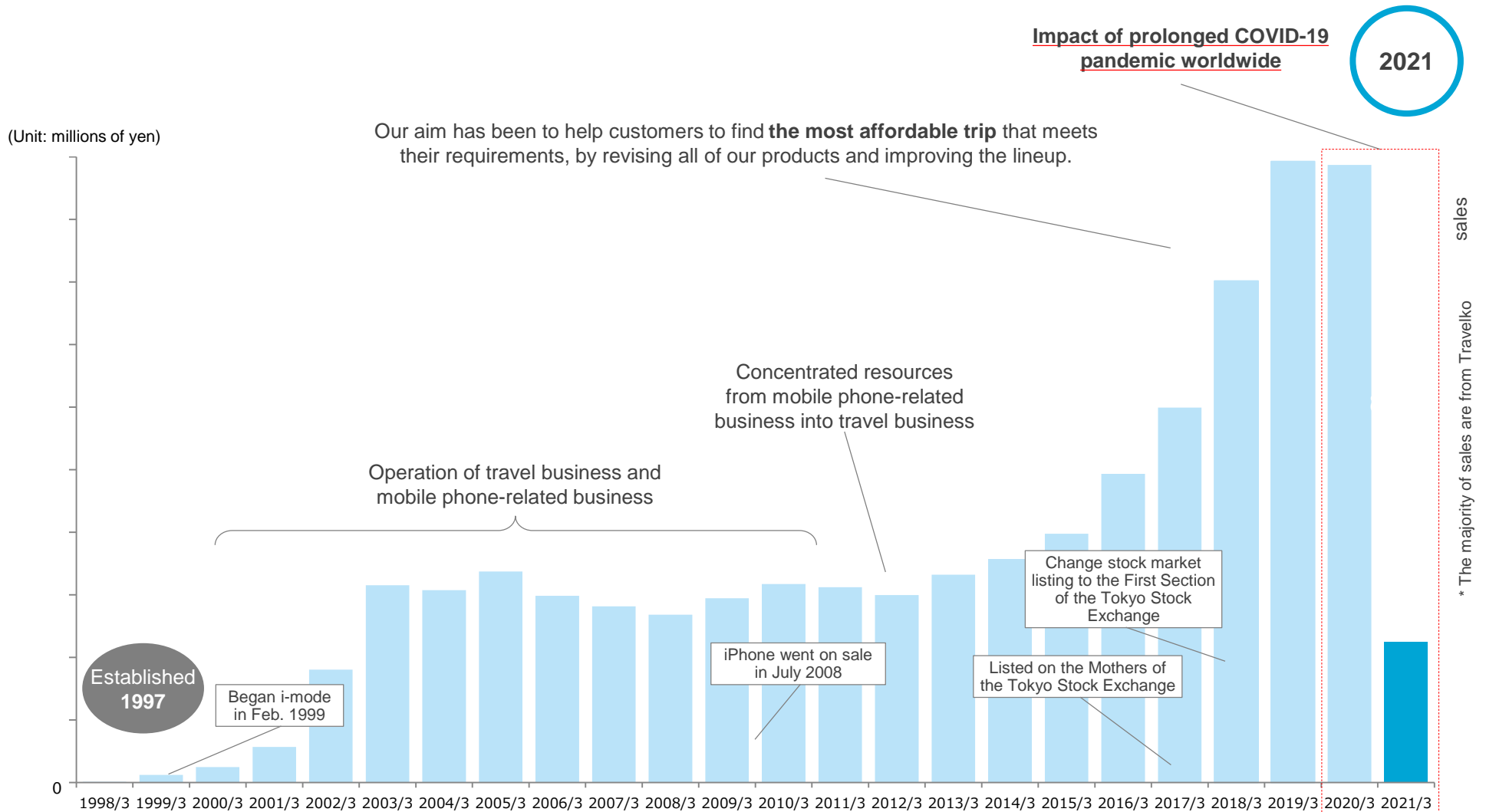
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# 1Q FY2022 March / Balance Sheet

- Capital-to-asset ratio is kept high at 90.8%.
- Cash and deposits balance at the end of the period is approx. 2,729 million yen.
- Despite the impact of COVID-19, the balance of net assets increased to 6,295 million yen due to unrealized gains on investment securities.

Unit: millions of yen	End of March 2021 Results	End of June 2021 Results	Amount of change
Current assets	3,706	3,535	-170
Cash and deposits	2,918	2,729	-189
Other	788	806	+18
Non-current assets	2,989	3,391	+402
Total assets	6,696	6,927	+231
Current liabilities	117	140	+22
Non-current liabilities	368	491	+123
Total liabilities	485	631	+146
Net assets	6,210	6,295	+85
Capital	648	648	-
Capital surplus	473	473	-
Retained earnings	4,366	4,168	-197
Other	722	1,005	+282
Total liabilities and net assets	6,696	6,927	+231

Company name	OpenDoor Inc.
Date of establishment	April 1997
Representative	Daisuke Sekine, President and Representative Director
Capital	648 million yen
Stock Exchange	Tokyo Stock Exchange First Section (Stock code: 3926)
Description of business	Travel comparison site Travelko Global travel comparison site TRAVELKO Operation of the traditional crafts information sites GALLERY JAPAN and KOGEI JAPAN
Consolidated subsidiaries	100% equity in Hotel Skip Inc. Reservations, arrangements, and sales of hotels and air tickets
Number of employees	A total of 198 employees



A travel comparison site that allows you to search and compare products from more than 1,500 booking websites

理想の旅を、いちばん安く。  
**トラベルコ**  
TRAVELKO

運営会社：株式会社オープンドア(東証一部)  
初めての方へ よくある質問 メルマガ

不具合・要望  
予約サイトでのトラブル

国内 ホテル ツアー その他 海外 ホテル 航空券 ツアー その他 旅行ガイド他 履歴 お気に入り (0)

JTB、HIS、一休.com、楽天トラベル、Expedia、Booking.comなど、  
国内外1,500以上の旅行サイトを比較！

プレスリリース 2020年 オリコン顧客満足度調査「航空券」「ホテル」「ツアー」比較サイト全3分野で第1位を獲得

国内旅行		海外旅行	
国内ホテル	国内格安航空券	海外オンライン体験ツアー 自宅に居ながら 海外旅行が味わえる	
国内ツアー	国内航空券+ホテル	海外ホテル	海外格安航空券
新幹線+ホテル	国内レンタカー	海外ツアー	海外航空券+ホテル
夜行バス・高速バス	遊び・体験	オプションツアー	海外Wi-Fiレンタル
日帰りバスツアー	ファイナルコール	ファイナルコール	ファイナルコール

LINE スタンプ 販売中!  
全40種類!ご購入はこちらから

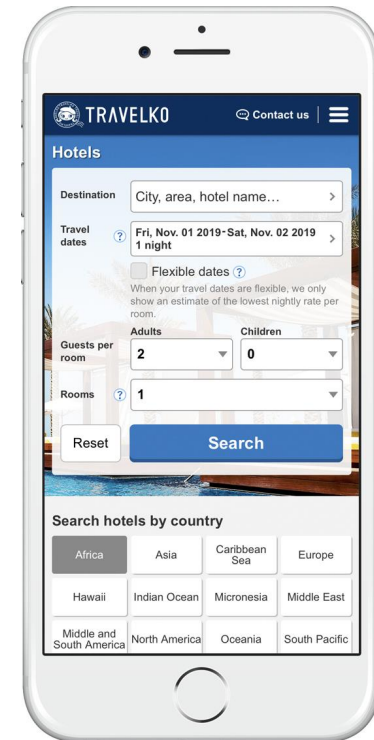
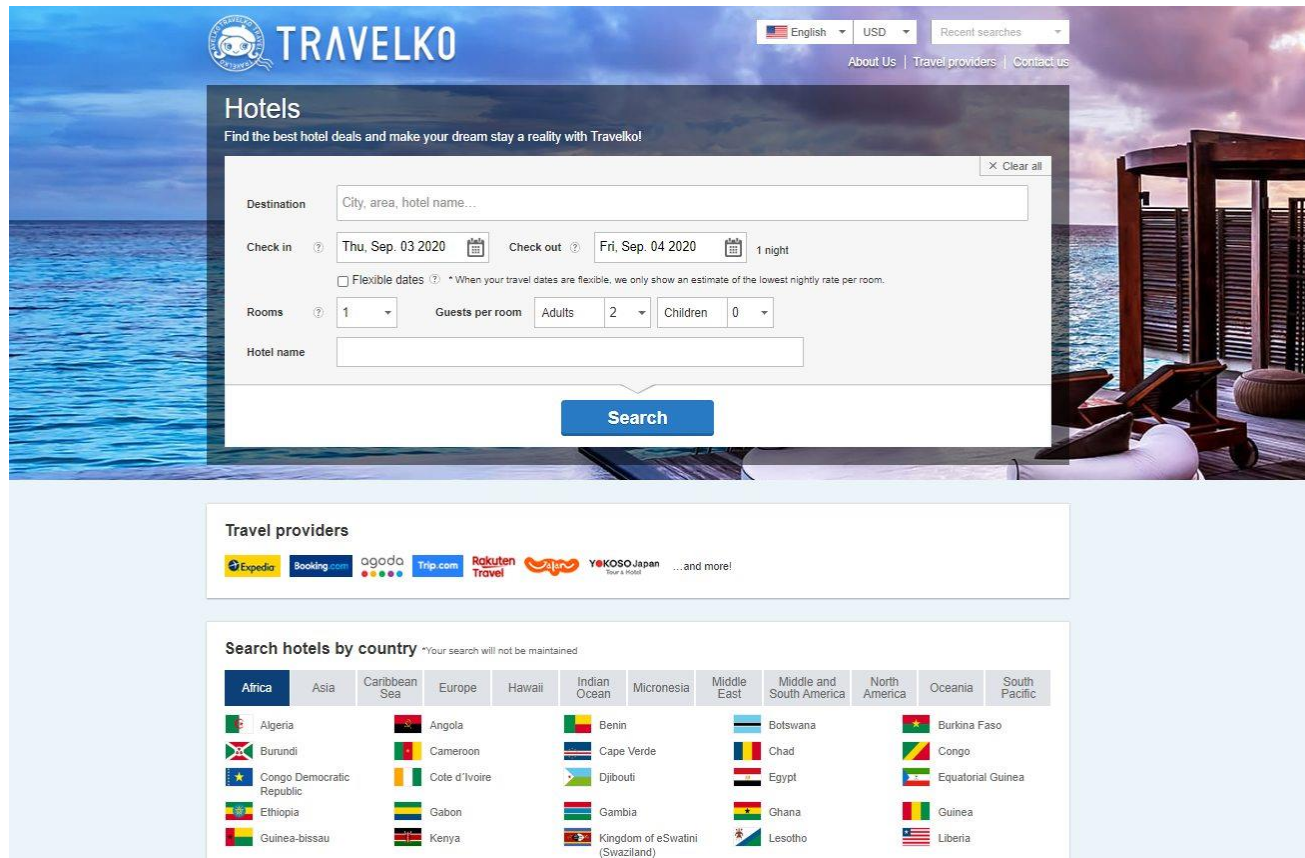
オフラインでも使えるトラベルコマップ

いろいろなトラベルコちゃんが登場!

トラベルコの旅行比較をアプリでも!



The global version of TRAVELKO, targeted at overseas and inbound markets.

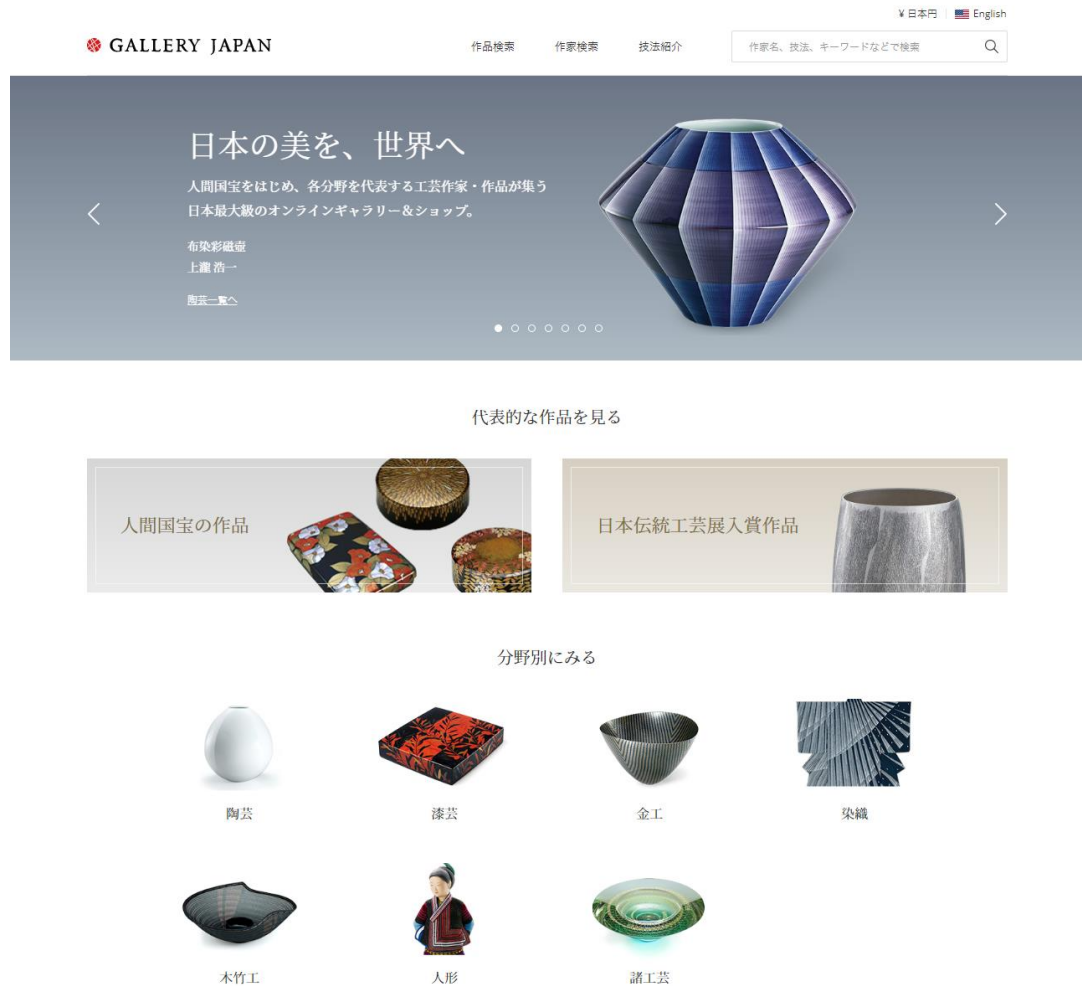


### Supported languages

- English
- Chinese Simplified
- Chinese Traditional (Taiwan)
- Chinese Traditional (Hong Kong)
- Korean



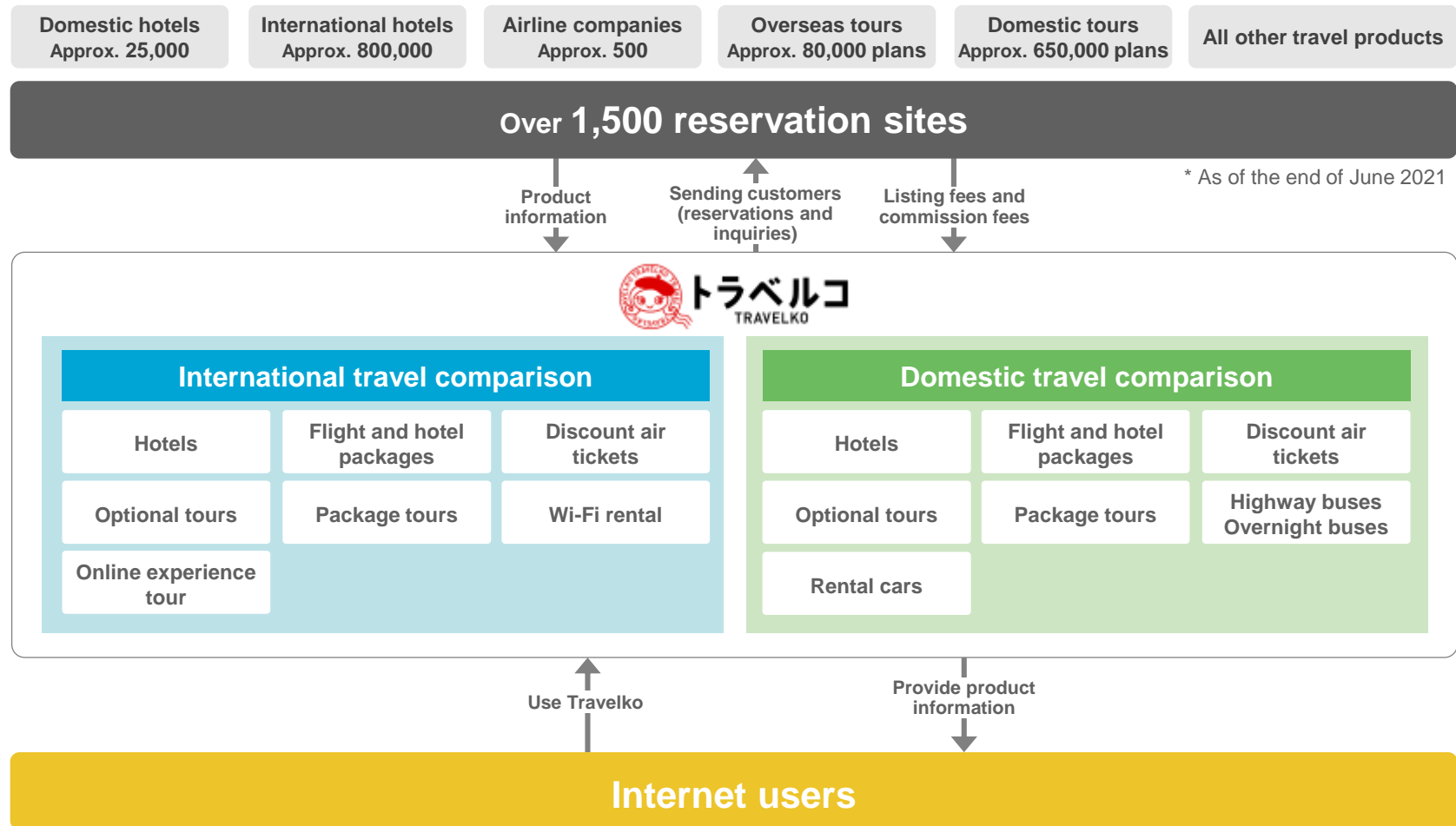
A site targeted at overseas and inbound markets, which introduces traditional crafts of Japan to the rest of the world



Supported languages

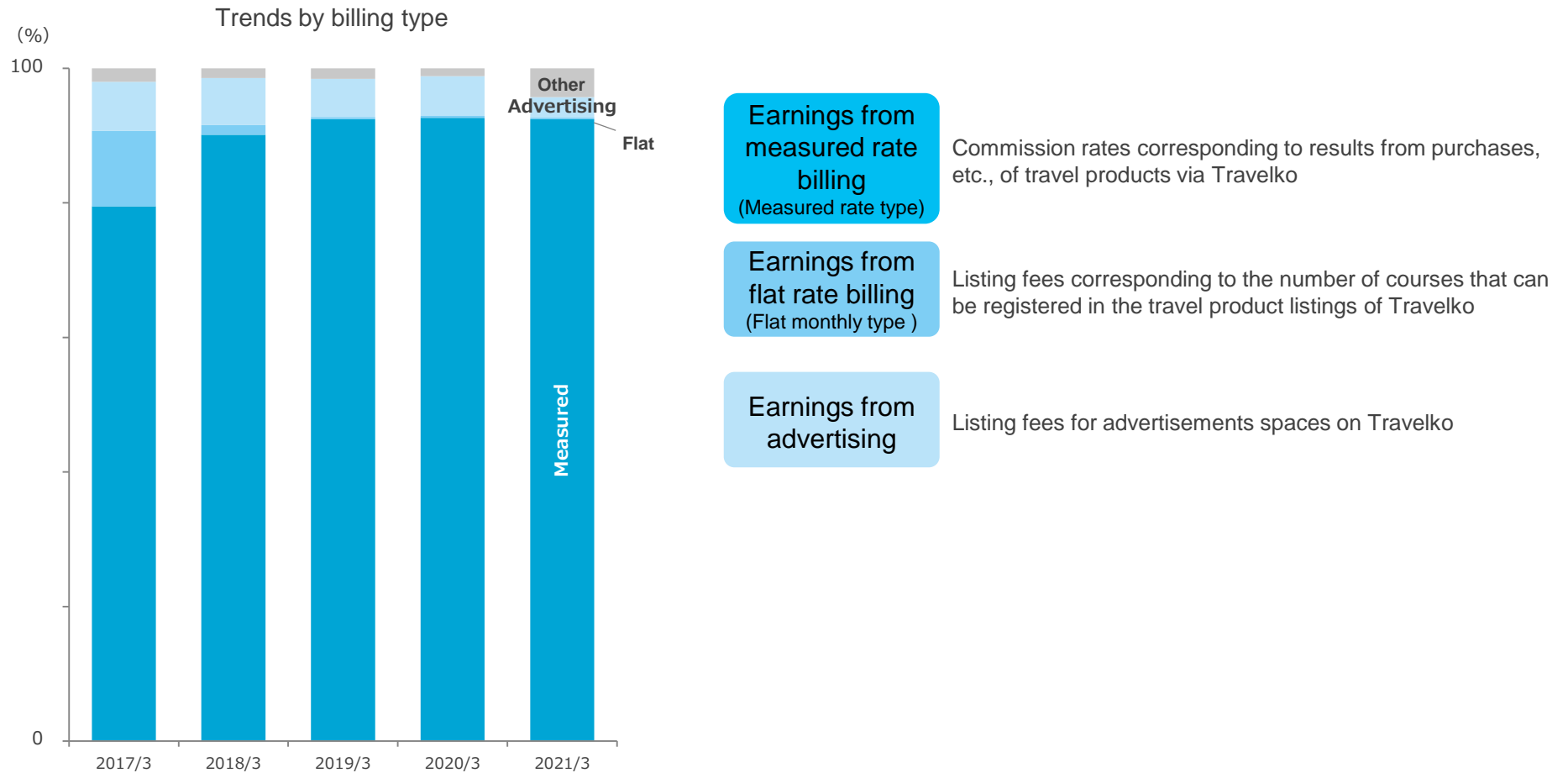
English  
Japanese

A business model that allows the majority of travel products to be compared



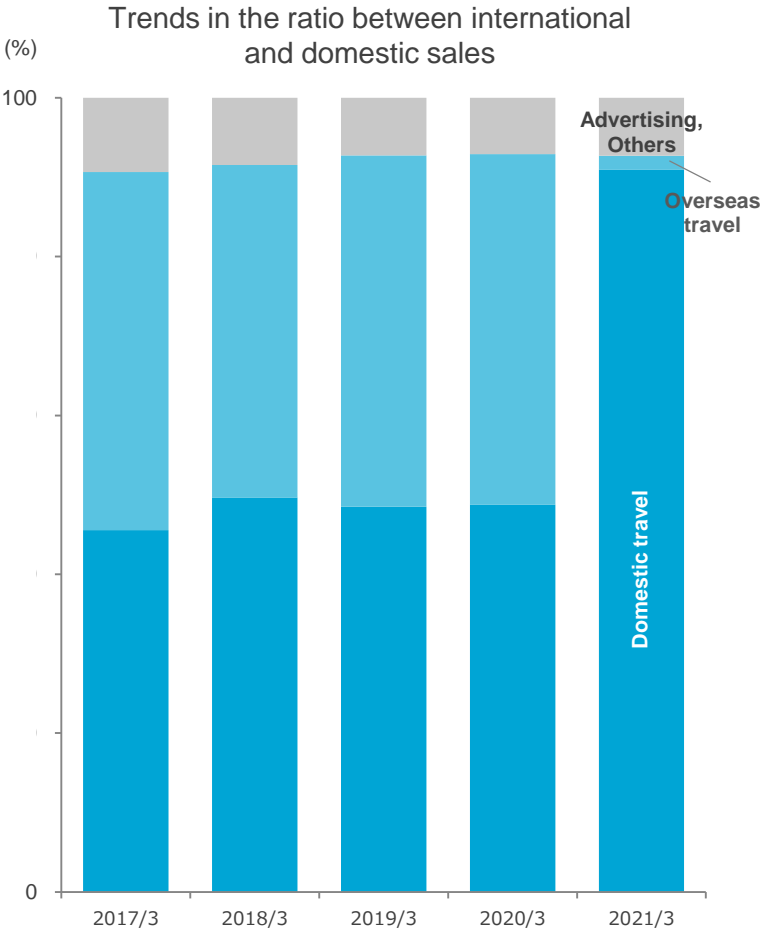


The main revenue model is earnings from measured rate billing of a measured rate type



# Travelko / Trends in the Ratio Between International and Domestic Sales

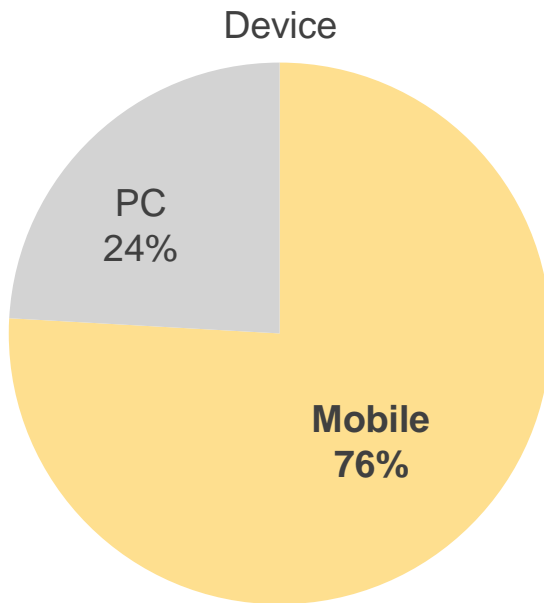
Domestic travel accounts for most of the sales of the 2021/3 period due to the impact of COVID-19



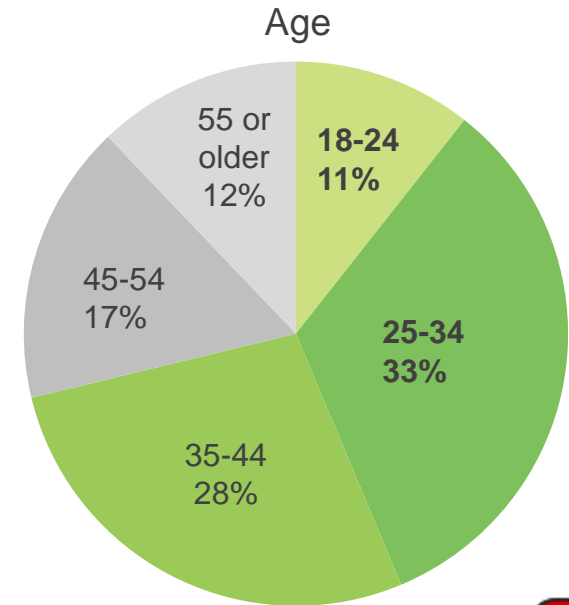
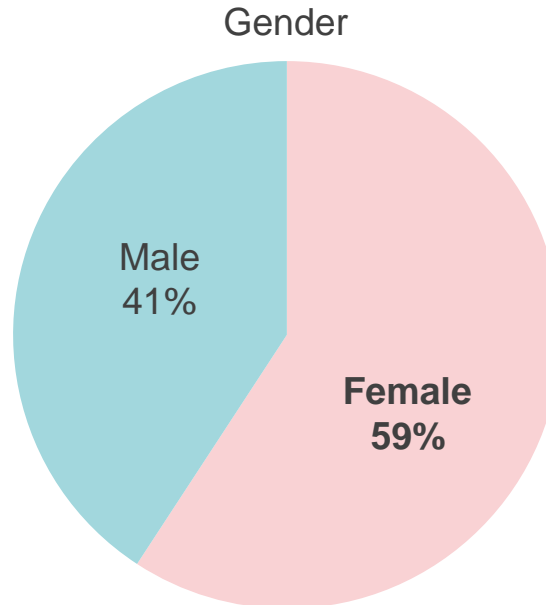
**The proportion of sales fluctuated significantly due to the continued restrictions on overseas travel caused by the COVID-19 pandemic worldwide**

Data of the 2020/3 period is used because it is difficult to refer to the trend of user attributes of the current period due to the impact of COVID-19

## User attributes\*1



\* The majority of products are now supported on smartphones.



We are favored by **price- and quality-conscious F1 users.**



\*1 2019/4 - 2020/3 access analysis data of our company

Why has Travelko been able to maintain a high rate of growth with the support of a broad range of users when there are so many other comparison sites in the market?

## 1. Covers the vast majority of travel products

Travelko covers almost all travel categories, both domestic and overseas, while other companies tend to make comparisons narrowing down such categories as only hotels or only airline tickets. Hotels, airline tickets, package tours, optional tours, car rental, overnight buses, overseas Wi-Fi rental, etc.

This makes Travelko a one-stop solution where users can plan their entire trip.

International travel comparison		
Hotels	Flight and hotel packages	Discount air tickets
Optional tours	Package tours	Wi-Fi rental
Online experience tour		

Domestic travel comparison		
Hotels	Flight and hotel packages	Discount air tickets
Optional tours	Package tours	Highway buses Overnight buses
Rental cars		

## 2. Can be used to find the most inexpensive packages and tickets

Travelko, which enables comparison of more than 1,500 travel sites, offers one of the largest numbers of comparable plans in Japan. This naturally increases the likelihood of users finding the most affordable products that satisfy their needs. In addition, travel sites do not provide plans with uniform pricing to all comparison sites. Often, they offer lower prices to the more price-competitive sites.

This is why Travelko, with its overwhelming advantage in the number of travel sites and its high price competitiveness, makes it easy to find the most affordable products.

JTB, Club Tourism, JAL Pak, Odakyu Travel,  
JR Tokai Tours, Kinki Nippon Tourist, Nippon Travel Agency,  
HIS, Tobu Top Tours, Hankyu Travel, ANA X  
Nishitetsu Travel, Meitetsu World Travel, Tabikobo, VELTRA

Rakuten Travel, Ikyu, Rurubu Travel, Yahoo Travel

Expedia Booking.com agoda Trip.com

AirTrip, Spring Japan, Skyticket,  
Star Flyer, AIRDO

...More than **1,500** travel sites

## Why has Travelko been able to realize these strengths?

### Nearly all system development is carried out in-house

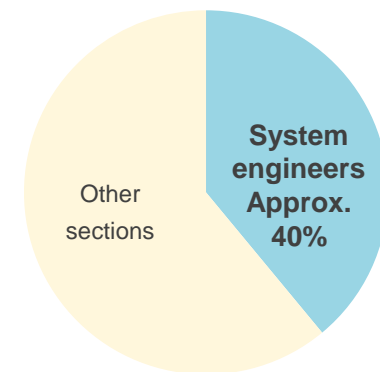
Advanced, large-scale system development is essential to covering this many travel products, linking more than 1,500 travel sites, and improving all of these products simultaneously.

Most competitors outsource development, which ultimately makes it difficult to carry out development in exactly the way they want to because they must depend on the resources, skills, schedules, and priorities of their subcontractors.

We carry out nearly all system development in-house, in a flexible and efficient development environment made up of more than 80 system engineers who share information daily and keep up with the latest market trends. This has enabled us to realize a development structure that can realize simultaneous progress in all of our products at high speed, while also maintaining high quality.

This high level of development capabilities is another important reason behind our strengths.

System engineers as a percentage of all employees



- This document contains prospects associated with our company, future plans, business objectives, etc. The entries concerning these future prospects are based on our company's assumptions concerning future events and trends as at the time of making this document, so there is no guarantee that the assumptions made by our company are completely accurate. Because of various factors, the actual results may differ drastically from those assumed in this document.
- Unless otherwise stated, the financial data contained herein is shown based on accounting principles generally recognized inside Japan.
- The occurrence of future events, etc., notwithstanding, our company will not necessarily make revisions to publications, etc., regarding future prospects that have already been published, except in cases where such revisions are requested because of bylaws concerning disclosure of the revisions.
- Information concerning companies other than our company is based on public knowledge that is generally known.

## OpenDoor Inc.

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