

# Financial Results for Third Quarter of Fiscal Year Ending March 2021



OpenDoor Inc.  
(Stock Code: 3926)

1. Highlights
2. Impact of COVID-19 Pandemic
3. Third Quarter: Financial Overview
4. FY2021 March: Financial Projections
5. Main Future Initiatives
6. Underwriting of Capital Increase through Third-party Allotment
7. Shareholder Benefits
8. Reference Materials

1. Highlights
2. Impact of COVID-19 Pandemic
3. Third Quarter: Financial Overview
4. FY2021 March: Financial Projections
5. Main Future Initiatives
6. Underwriting of Capital Increase through Third-party Allotment
7. Shareholder Benefit
8. Reference Materials

## ■ Impact of COVID-19 Pandemic

- According to Japan Tourism Agency's "Preliminary Report on Travel Services Provided by the Major Travel Agencies", while overseas travel has remained greatly affected, domestic travel was on the recovery trend until November, partially due to the effects of the Go To Travel campaign.
- From December onward, travel demand is expected to drop again as a result of the suspension of the Go To Travel campaign due to the resurgence of COVID-19 infection from mid-November and the declaration of a state of emergency issued in early January.

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

## ■ 3Q FY2021/3 Results

- 1 Q: Sales: **118 million yen (down 90.9% YoY)**; total cost: 463 million yen; operating profit: **-345 million yen (558 million yen** in the same period of the previous year)
- 2 Q: Sales: **341 million yen (down 77.0% YoY)**; total cost: 466 million yen; operating profit: **-124 million yen (428 million yen** in the same period of the previous year)
- 3 Q: Sales: **430 million yen (down 62.8% YoY)**; total cost: 483 million yen; operating profit: **-52 million yen (630 million yen** in the same period of the previous year)
- Cumulative totals: Sales: **890 million yen (down 77.4% YoY)**; total cost: 1,414 million yen; operating profit: **-523 million yen (1,617 million yen** in the same period of the previous year)
- In terms of sales, while overseas travel continued to be significantly affected, domestic travel, which showed a recovery trend until November partially due to the Go To Travel campaign, eventually resulted in poor performance due to the resurgence of the infection thereafter and the associated suspension of the campaign.

## ■ FY2021 March: Financial Projections

- It is difficult to predict the impact of COVID-19 pandemic on the tourism market; therefore, the financial projections for FY2021 March remain "to be determined" at the present moment.
- Looking ahead to the post-COVID-19 era, we will increase the number of employees, speed up development, and further strengthen our competitiveness for the time when demand returns. At the same time, we aim to further improve the convenience of our users by deepening cooperation with VELTRA Corporation, which is strong in tours and activities, through underwriting of the third-party allotment of new shares by VELTRA.

\*3Q of FY2021 March: Capital-to-asset ratio is 96.8%; Cash and deposits balance at the end of the period is approx. 4.6 billion yen.

\*Number of employees: A total of 194 at the end of December 2020, 179 at the end of March 2020

\*The payment of 1.5 billion yen was completed on January 12, 2021 for underwriting of the third-party allotment of new shares by VELTRA Corporation.

## ■ Shareholder Benefit

- Based on the business performance of the 3Q that was significantly affected by the COVID-19 pandemic, we will not offer the shareholder benefits with a record date as of the end of March 2021.

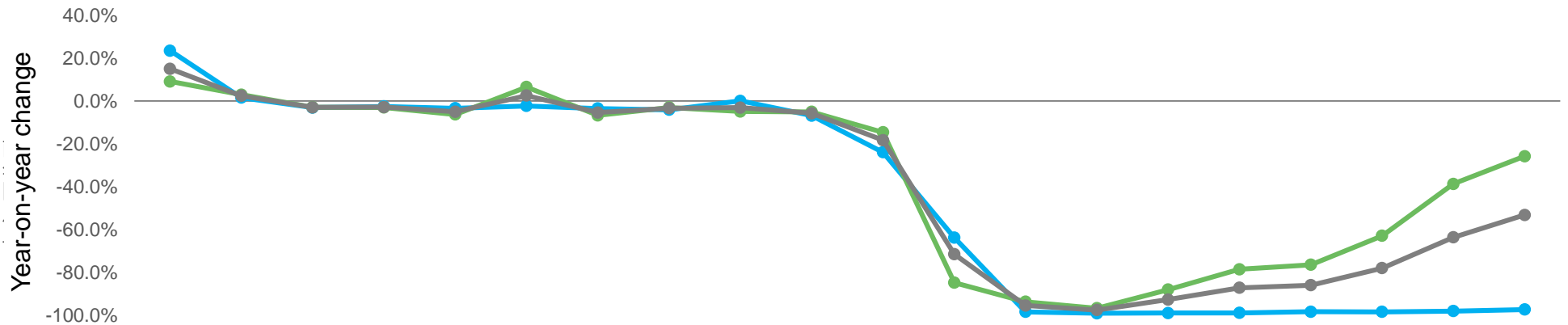
1. Highlights
- 2. Impact of COVID-19 Pandemic**
3. Third Quarter: Financial Overview
4. FY2021 March: Financial Projections
5. Main Future Initiatives
6. Underwriting of Capital Increase through Third-party Allotment
7. Shareholder Benefit
8. Reference Materials

# Impact of COVID-19 Pandemic

- According to Japan Tourism Agency's "Preliminary Report on Travel Services Provided by the Major Travel Agencies", while overseas travel has remained greatly affected, domestic travel was on the recovery trend until November, partially due to the effects of the Go To Travel campaign.
- From December onward, travel demand is expected to drop again as a result of the suspension of Go To Travel campaign due to the resurgence of COVID-19 infection from mid-November and the declaration of a state of emergency issued in early January.

\*\*"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



	19/4	19/5	19/6	19/7	19/8	19/9	19/10	19/11	19/12	20/1	20/2	20/3	20/4	20/5	20/6	20/7	20/8	20/9	20/10	20/11
Overseas travel	23.4%	1.5%	-3.1%	-2.6%	-3.4%	-2.3%	-3.5%	-4.1%	0.1%	-6.8%	-23.9%	-63.7%	-98.3%	-99.0%	-98.8%	-98.8%	-98.3%	-98.3%	-97.9%	-97.2%
Domestic travel	9.1%	2.9%	-2.9%	-3.0%	-6.3%	6.5%	-6.7%	-3.0%	-4.9%	-5.1%	-14.6%	-84.7%	-93.6%	-96.6%	-87.9%	-78.4%	-76.3%	-62.8%	-38.7%	-25.8%
Total	15.0%	2.4%	-3.0%	-2.8%	-5.0%	2.5%	-5.3%	-3.4%	-3.1%	-5.8%	-18.2%	-71.4%	-95.3%	-97.4%	-92.6%	-87.1%	-85.9%	-77.9%	-63.5%	-53.1%

Source: Aggregated by our company based on Japan Tourism Agency's "Preliminary Report on Travel Services Provided by the Major Travel Agencies."

1. Highlights
2. Impact of COVID-19 Pandemic
- 3. Third Quarter: Financial Overview**
4. FY2021 March: Financial Projections
5. Main Future Initiatives
6. Underwriting of Capital Increase through Third-party Allotment
7. Shareholder Benefit
8. Reference Materials

# 3Q FY2021 March: Financial Overview (Accounting Period)



- In terms of sales, while overseas travel continued to be significantly affected, domestic travel, which showed a recovery trend until November partially due to the Go To Travel campaign, eventually resulted in poor performance due to the resurgence of the infection thereafter and the associated suspension of the campaign.
- Selling, general and administrative expenses were suppressed to the same level as in 2Q.
- Operating loss narrowed compared to 2Q.

Unit: millions of yen

	3Q FY2020/3 (Accounting period) Results	3Q FY2021/3 (Accounting period) Results	Amount of change	YoY	*Reference 2Q FY2021/3 (Accounting period) Results	YoY
Sales	1,156	430	-726	-62.8%	341	-77.0%
Cost of sales	169	163	-5	-3.5%	154	-6.5%
Gross profit	987	266	-720	-73.0%	187	-85.9%
Selling, general and administrative expenses	357	319	-37	-10.4%	312	-65.1%
Operating profit	630	-52	-683	-	-124	-
Ordinary profit	630	-44	-674	-	-80	-
Net income	395	-54	-449	-	-83	-
Operating margin	54.5%	-	-	-	-	-



# 3Q FY2021 March: Financial Overview (Cumulative Period)

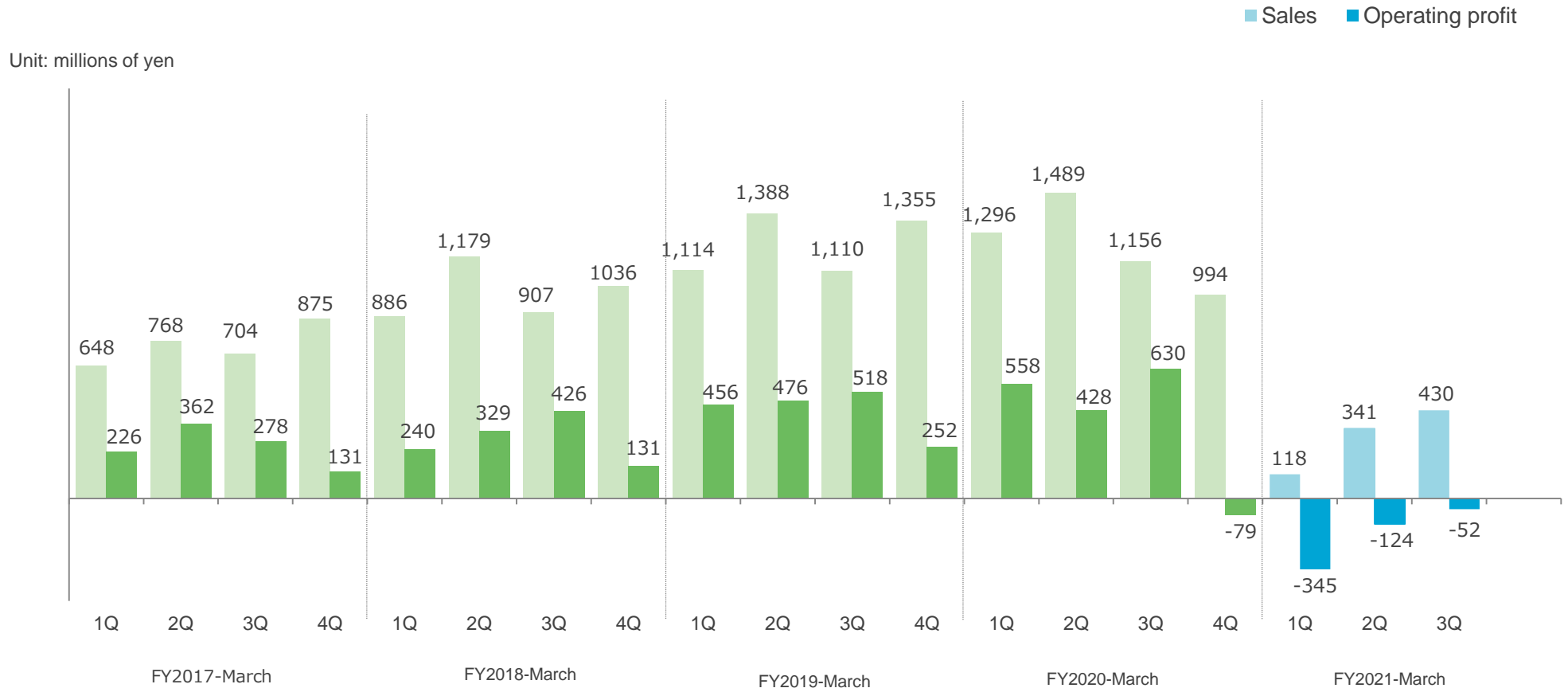
- Sales and operating profit fell due to the impact of COVID-19 pandemic.

Unit: millions of yen

	3Q FY2020/3 (Cumulative) Results	3Q FY2021/3 (Cumulative) Results	Amount of change	YoY
Sales	3,942	890	-3,052	-77.4%
Cost of sales	500	477	-22	-4.4%
Gross profit	3,442	412	-3,030	-88.0%
Selling, general and administrative expenses	1,824	936	-888	-48.7%
Operating profit	1,617	-523	-2,141	-
Ordinary profit	1,619	-465	-2,084	-
Net income	1,010	-499	-1,510	-
Operating margin	41.0%	-	-	-

# 3Q FY2021 March: Financial Overview/Trends in Quarterly Results

- It is difficult to reasonably predict sales trend, due to the impact of COVID-19.
- The effect of the Go To Travel campaign on domestic travel is limited, due to resurgence of the number of COVID-19 infections.



1. Highlights
2. Impact of COVID-19 Pandemic
3. Third Quarter: Financial Overview
- 4. FY2021 March: Financial Projections**
5. Main Future Initiatives
6. Underwriting of Capital Increase through Third-party Allotment
7. Shareholder Benefit
8. Reference Materials

## ■ FY2021 March: Financial Projections

It is still difficult to properly and reasonably predict the results for the year ending March 2021, since the impact of COVID-19 pandemic on the tourism market remains difficult to foresee.

Therefore, the financial projections for FY2021 March remain “to be determined” at the present moment, and will be announced when they become reasonably predictable.

## ■ Impact of COVID-19 on Future Travel Demand and Our Initiatives

While it will take considerable time for overseas travel demand to recover, domestic travel demand seems to need a certain time, as well, to recover from the effects of the suspension on the Go To Travel campaign and the declaration of a state of emergency due to the resurgence of COVID-19 infection. However, we see that as the situation is expected to be better thanks to gradual expansion of vaccination, tourism demand, especially in domestic travel, will return accordingly in the next fiscal year.

Amid this situation, looking ahead to the post-COVID-19 era, we will increase the number of employees, speed up development, and further strengthen our competitiveness by enriching services, etc. to recognize demands and to respond to new travel needs for the time when demand returns.

In addition, from the next fiscal year, we aim to focus on tours and activities to further improve the convenience of our users by deepening cooperation with VELTRA Corporation, which is strong in this field, through underwriting of the third-party allotment of new shares by VELTRA.

\*3Q of FY2021 March: Capital-to-asset ratio is 96.8%; Cash and deposits balance at the end of the period is approx. 4.6 billion yen.

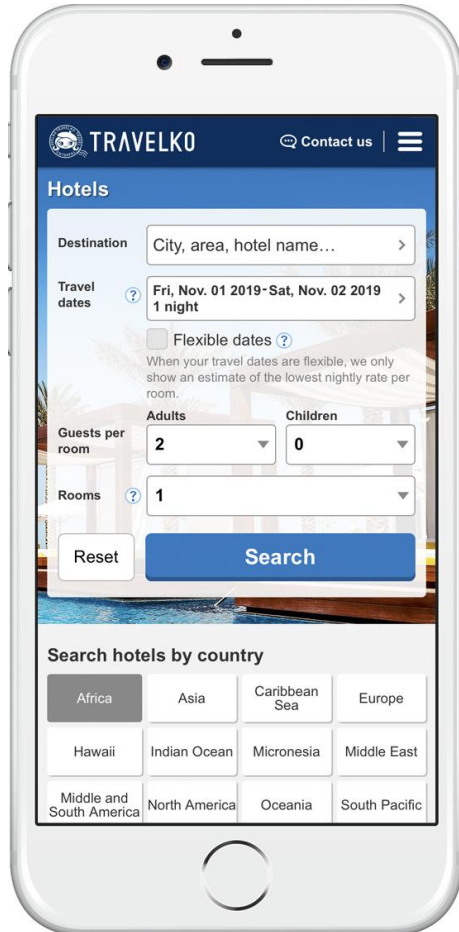
\*Number of employees: A total of 194 at the end of December 2020, 179 at the end of March 2020

\*The payment of 1.5 billion yen was completed on January 12, 2021 for underwriting of the third-party allotment of new shares by VELTRA Corporation.

1. Highlights
2. Impact of COVID-19 Pandemic
3. Third Quarter: Financial Overview
4. FY2021 March: Financial Projections
- 5. Main Future Initiatives**
6. Underwriting of Capital Increase through Third-party Allotment
7. Shareholder Benefit
8. Reference Materials



- Introduce comparison of popular online experience tours as a new form of travel under the current situation where unnecessary movement should be avoided
- Enrich new products and related information towards the post COVID-19 market, including the Go To Travel campaign
- Offer promotions in response to the market needs and the government-led campaigns in the recovery phase of tourism demand
- Enhance existing products
- Expand information on domestic cities reviewed by travel experts and ranked in “Travelko Matome” (Travel blogs)
- Develop user review and evaluation services
- Expand the range of cross-comparison services (Vacation rentals, travel insurance, outdoor activities, etc.)



- Reinforcement of COVID-19 related information
- Establish price advantage by strengthening affiliation with local major websites
- Enhance localization of the user interface
- Release the TRAVELKO (Global site) app
- Provide system interface for inbound travel information

1. Highlights
2. Impact of COVID-19 Pandemic
3. Third Quarter: Financial Overview
4. FY2021 March: Financial Projections
5. Main Future Initiatives
- 6. Underwriting of Capital Increase through Third-party Allotment**
7. Shareholder Benefit
8. Reference Materials



# Underwriting of Capital Increase through Third-party Allotment

- We underwrote a third-party allotment of new shares by VELTRA Corporation, which operates a booking site for overseas tours and activities.
- We plan to focus on tours and activities for both domestic and international from the next fiscal year and to further improve the convenience of our users by deepening cooperation with VELTRA Corporation, which is strong in this field (we have plans to strengthen domestic tours and activities as well).
- Company overview of VELTRA Corporation (as of December 31, 2020)

Company name	VELTRA Corporation
Location	1-18-1 Kyobashi, Chuo-ku, Tokyo
Business content	Operation of overseas tours and activities booking site "VELTRA", etc.

- Date of acquisition, acquisition cost, number of shares acquired, and ownership ratio after acquisition

Date of share acquisition	January 12, 2021
Acquisition cost	1,508.8 million yen
Number of shares acquired	4,100,000 shares of common stock
Ownership ratio after acquisition *	12.41%

\* Calculated by adding the total number of outstanding shares, etc. of VELTRA as of November 30, 2020 (28,929,600 shares) as stated in the annual securities report submitted by VELTRA on December 25, 2020, and the number of new shares issued under the third party allotment capital increase (4,100,000 shares).

We believe that this will have only a minor impact on our company's business results in the current fiscal year, but we will promptly disclose any information accordingly.

1. Highlights
2. Impact of COVID-19 Pandemic
3. Third Quarter: Financial Overview
4. FY2021 March: Financial Projections
5. Main Future Initiatives
6. Underwriting of Capital Increase through Third-party Allotment
- 7. Shareholder Benefit**
8. Reference Materials

## ■ Decision not to offer a shareholder benefit with a record date as of the end of March 2021

We have decided not to offer a shareholder benefit to shareholders who own 1 unit of shares (100 shares) or more and are registered on our company's shareholder registry as of the end of March 2021.

## ■ Reason for decision not to offer

We have implemented the shareholder benefit program to express our appreciation to our shareholders for their continued support and to encourage more people to hold our company's shares over the medium to long term by increasing the attractiveness of investing in our company shares.

However, in view of our financial results up to the 3Q of the current fiscal year, we have decided not to offer a shareholder benefit with a record date as of the end of March 2021.

We will continue to strive to increase our corporate value. Your kind understanding on this matter would be greatly appreciated.

## ■ Target and content

### (1) Target shareholders

Shareholders who are registered on our company's shareholder registry as of the end of March 2021 as an owner of 1 unit (100 shares) or more of our company's shares.

### (2) Details of shareholder benefit not to be offered

1,000-yen worth of QUO card

## ■ Other

\*We will consider whether to offer a shareholder benefit in the next fiscal year onward, taking the situation at that time into account.

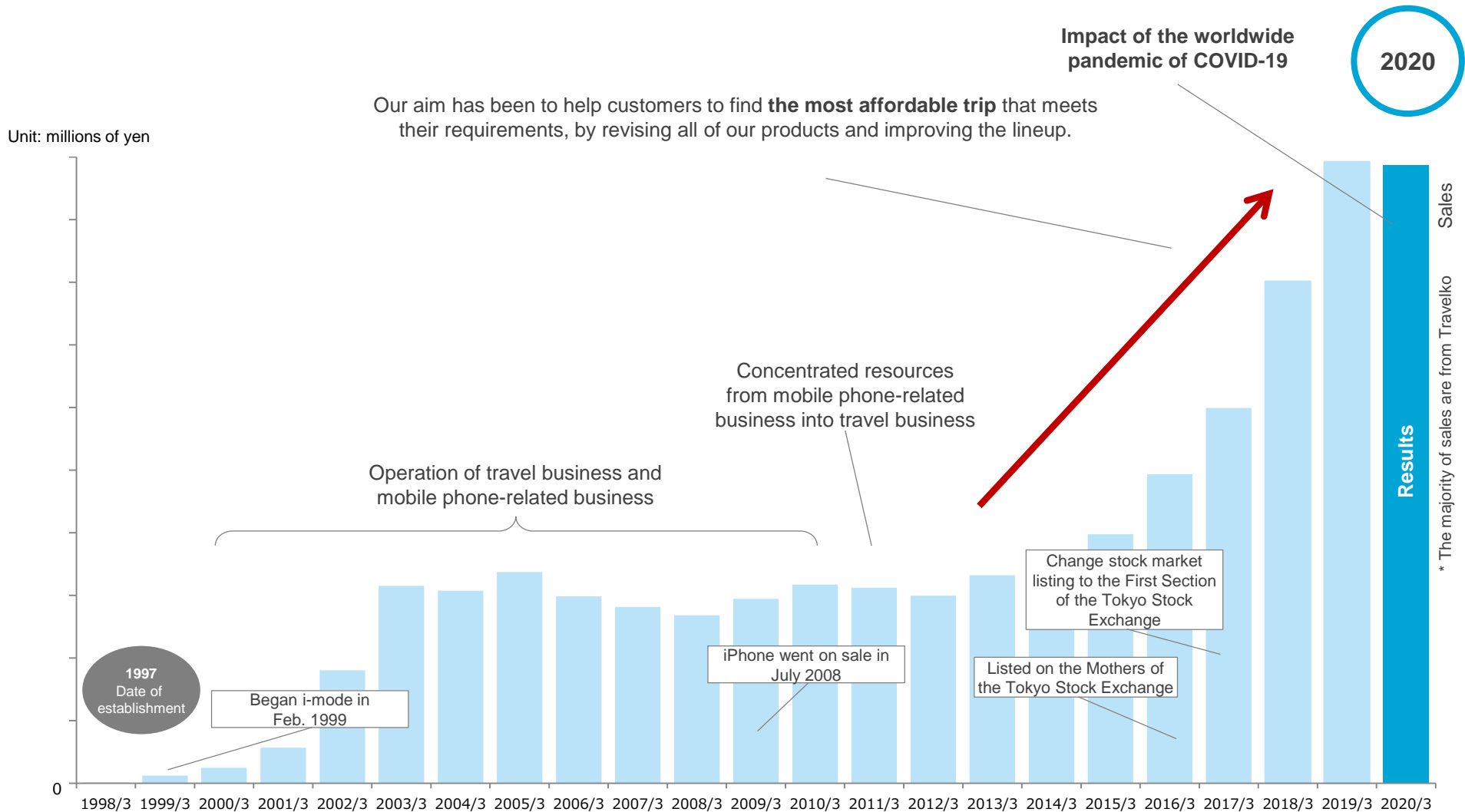
1. Highlights
2. Impact of COVID-19 Pandemic
3. Third Quarter: Financial Overview
4. FY2021 March: Financial Projections
5. Main Future Initiatives
6. Underwriting of Capital Increase through Third-party Allotment
7. Shareholder Benefit
- 8. Reference Materials**

# 3Q FY2021 March / Balance Sheet

- Capital-to-asset ratio is kept high at 96.8%.
  - Cash and deposits balance at the end of the period is approx. 4,658 million yen.
- \* The payment of 1,508 million yen was completed on January 12, 2021 for underwriting of the third-party allotment of new shares by of VELTRA Corporation.

Unit: millions of yen	End of March 2020 Results	End of December 2020 Results	Amount of change
Current assets	6,182	5,278	-904
Cash and deposits	5,650	4,658	-991
Other	531	619	+87
Non-current assets	562	530	-31
Total assets	6,744	5,808	-935
Current liabilities	565	134	-430
Non-current liabilities	55	47	-8
Total liabilities	620	181	-439
Net assets	6,123	5,627	-496
Capital	648	648	-
Capital surplus	473	473	-
Retained earnings	5,018	4,518	-499
Other	-15	-12	+2
Total liabilities and net assets	6,744	5,808	-935

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)
Business content	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 194employees



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

理想の旅をいもばん安く。 **トラベルコ TRAVELKO**

運営会社：株式会社オープンドア(東証一部)

初めての方向へ よくある質問 メールマガ このページの質問・要望

国内 海外

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	海外ホテル	海外格安航空券
国内ツアー	国内航空券+ホテル	海外ツアー	海外航空券+ホテル
新幹線+ホテル	国内レンタカー	オプションツアー	海外Wi-Fiレンタル
夜行バス・高速バス	遊び・体験	ファイナルコール	
日帰りバスツアー	ファイナルコール		

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トラベルコの旅行比較をアプリでも、いろいろなトラベルコちゃんが登場! オフラインでも使えるトラベルコマップ

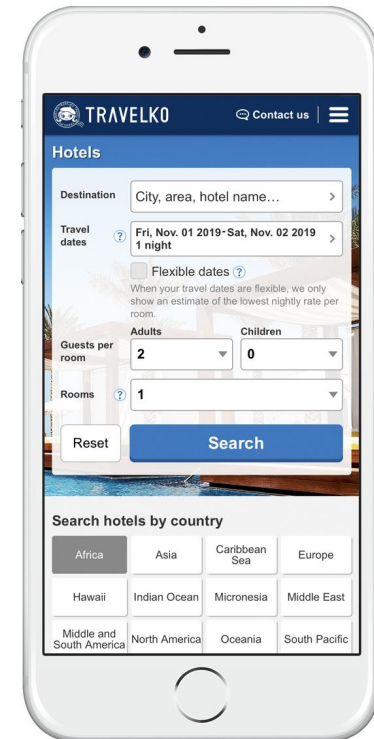
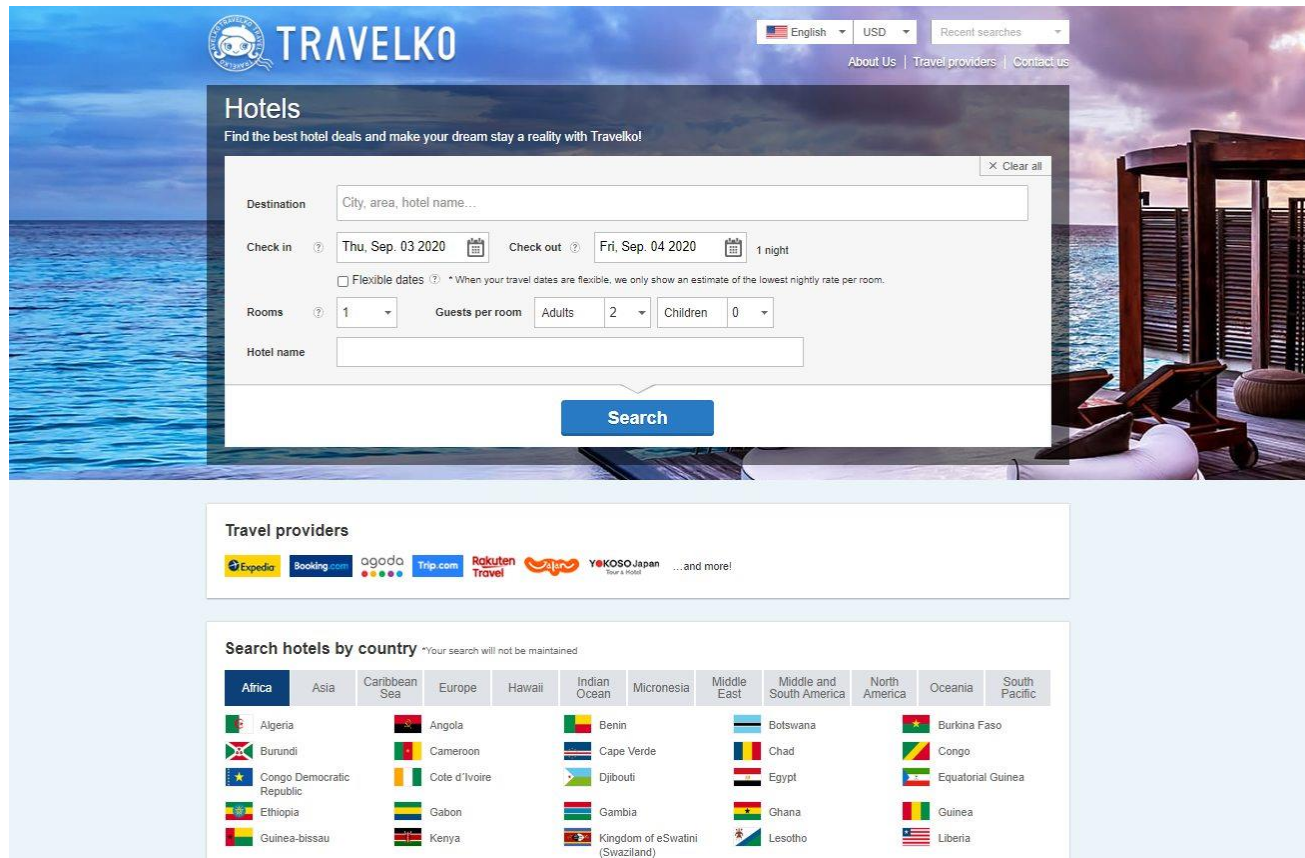
最安値一覧 東京発 3月 4月

国内ツアー				国内ホテル			
札幌2日	1.67万円	宮城2日	0.89万円	札幌	1,600円	鬼怒川温泉	2,742円
白馬3日	1.42万円	金沢2日	1.68万円	東京	1,061円 ↑ TDR		3,915円
大阪2日	1.40万円	博多・福岡2日	2.12万円	横浜	2,757円 ↓ 箱根		2,757円 ↑
那覇3日	1.88万円	沖縄ビーチ(恩納村)3日	2.44万円	熱海	3,272円	那覇	1円





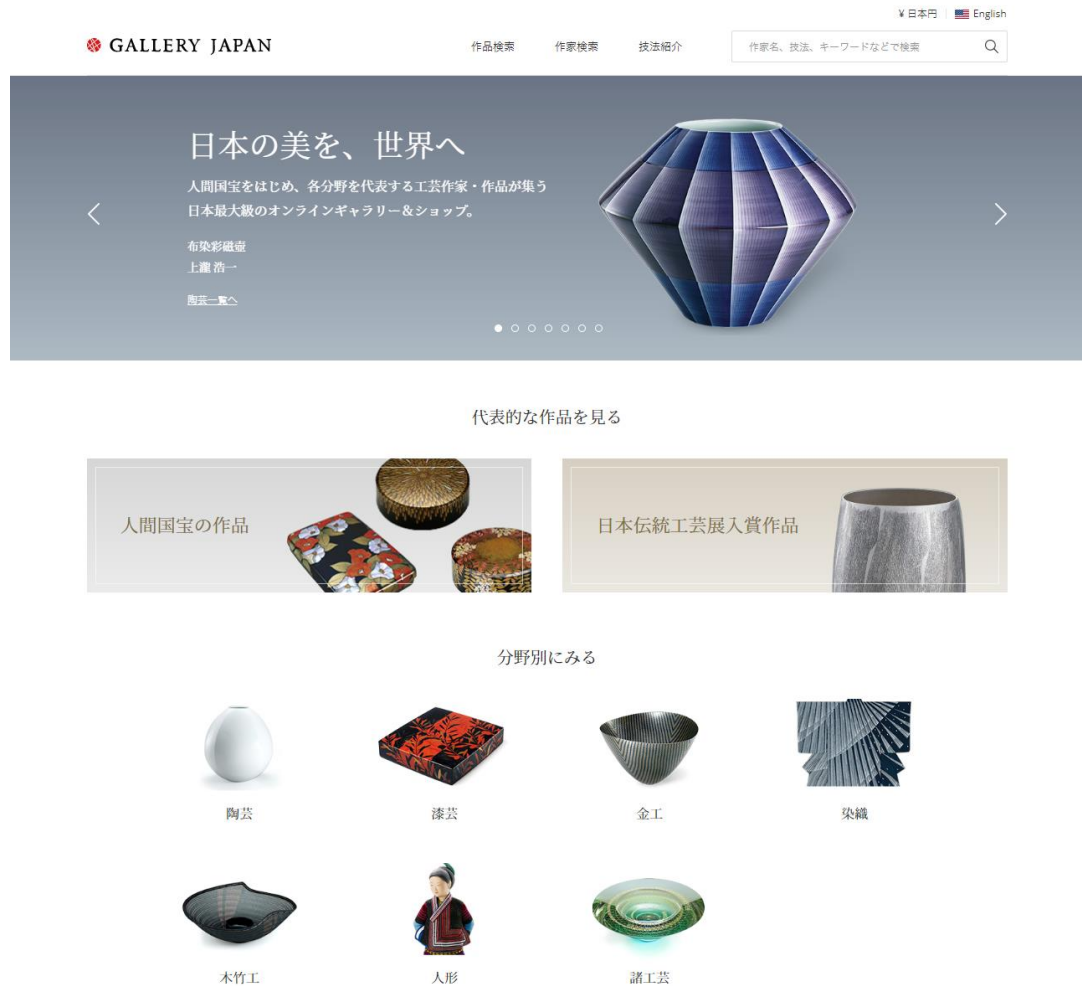
The global version of TRAVELKO, targeted at overseas and inbound markets.



Supported languages

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

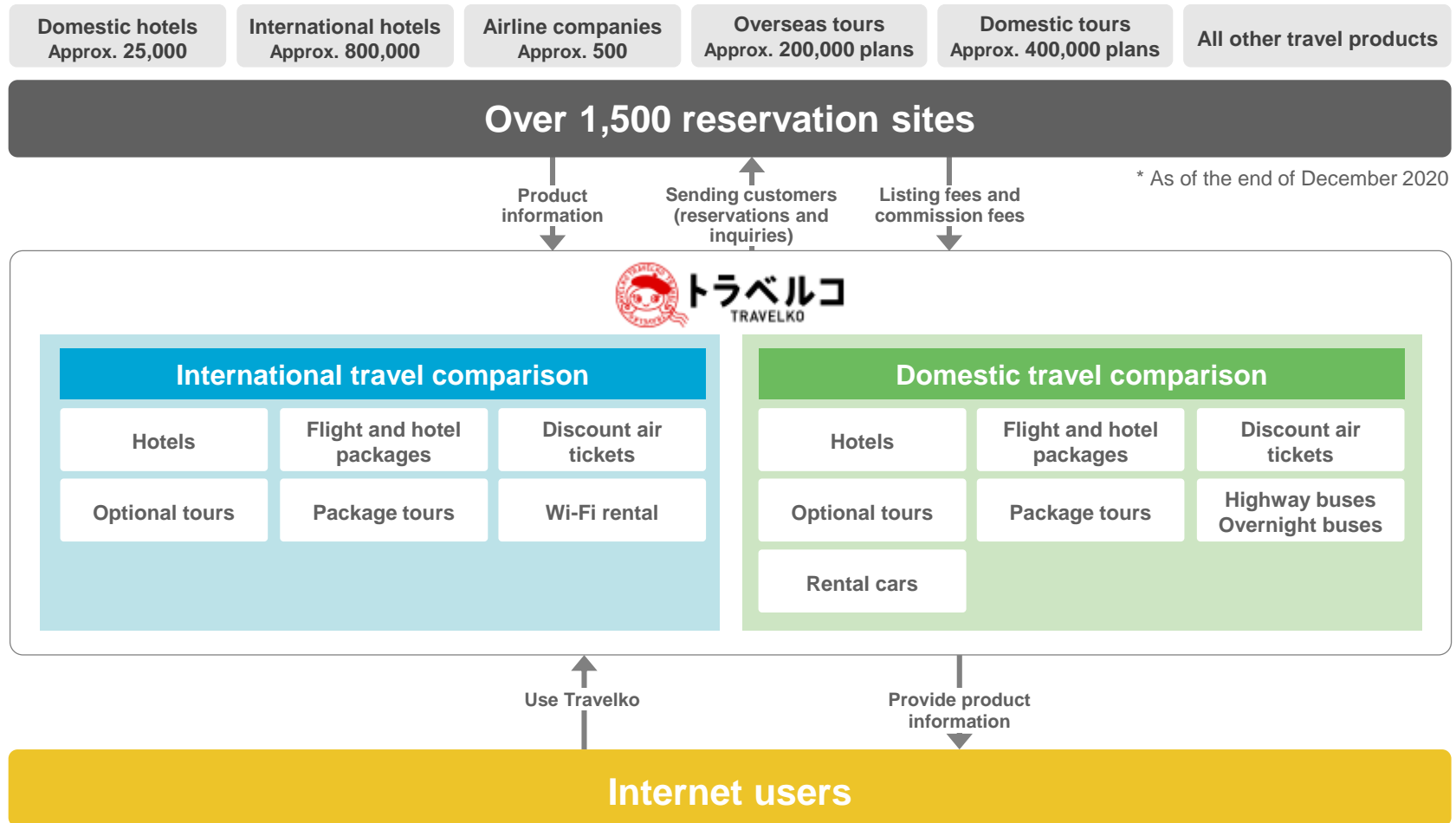
A site targeted at overseas and inbound markets, which introduces traditional crafts of Japan to the rest of the world



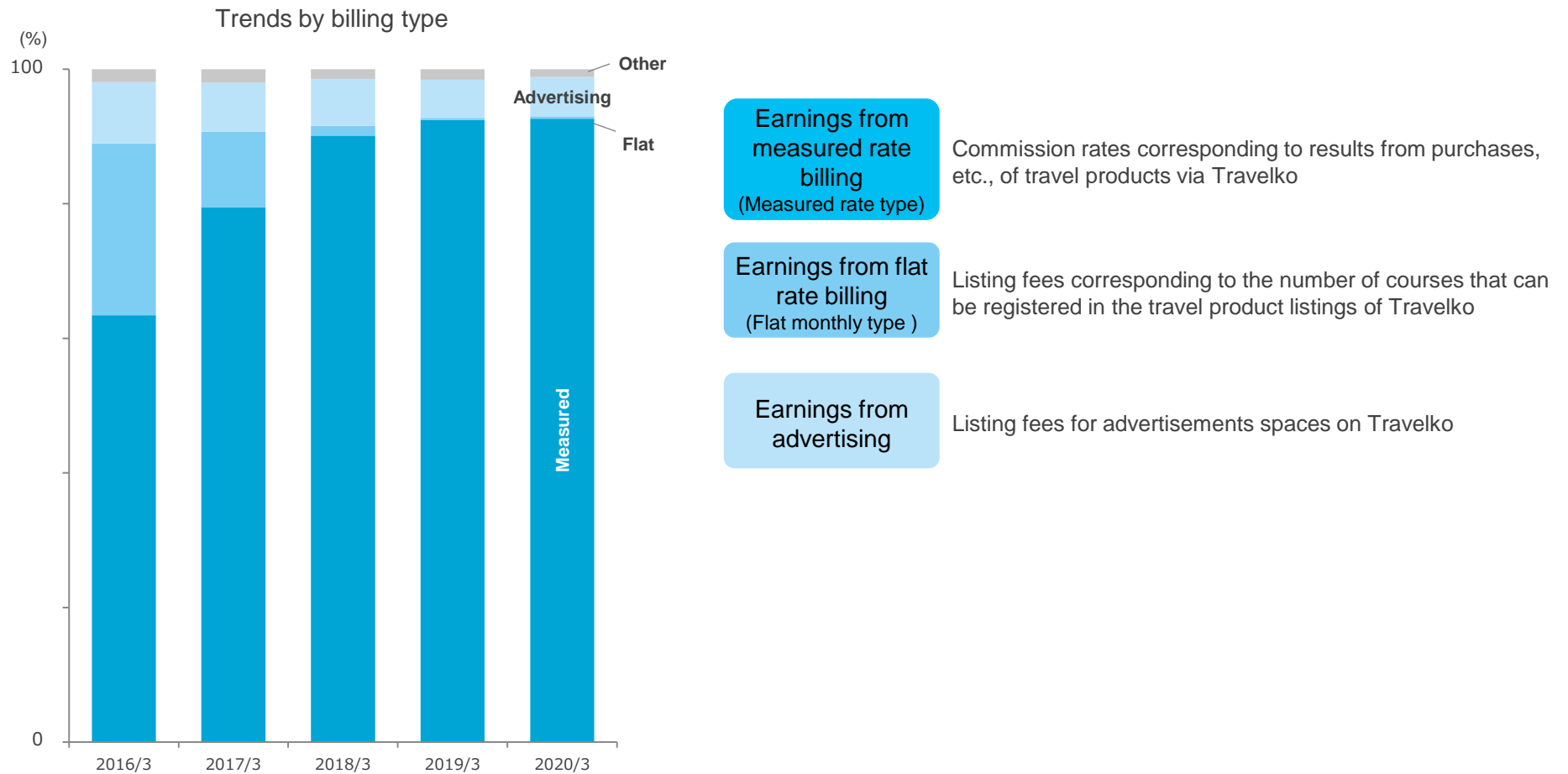
Supported languages

English  
Japanese

A business model that allows comparison of the majority of travel products

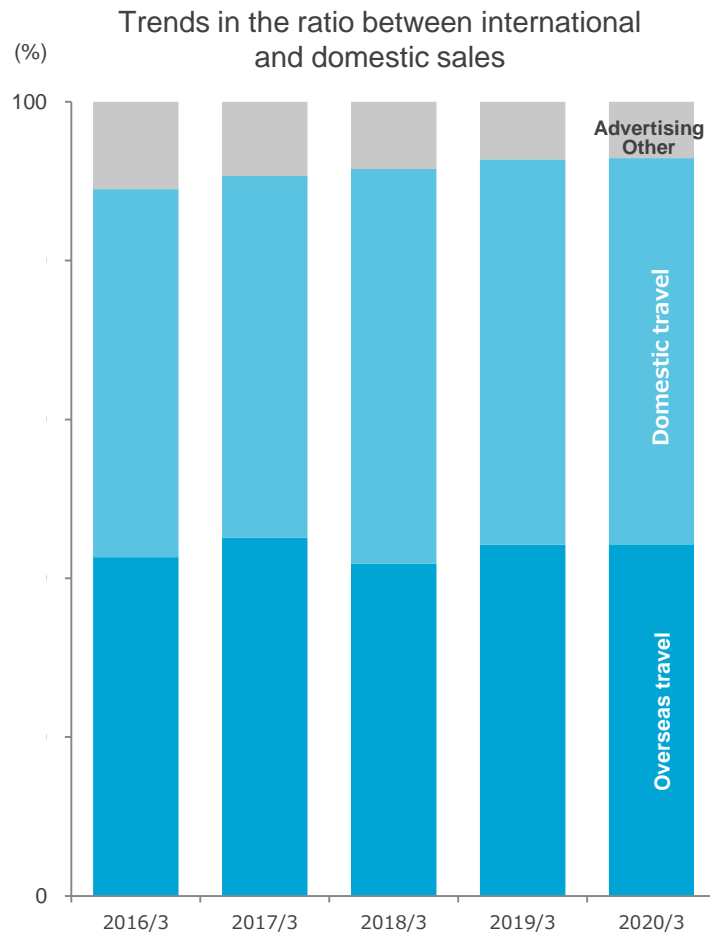


Shift from flat rate billing to measured rate billing based on results



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

Both international and domestic travels show a well-balanced risk-resilient sales structure.

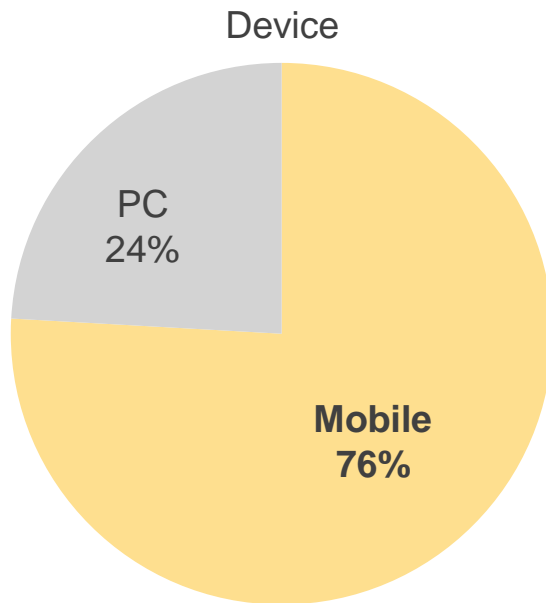


**Flexibly corresponds to changes in market trends**  
due to changes in international or domestic popularity, or sudden events such as terrorist attacks.

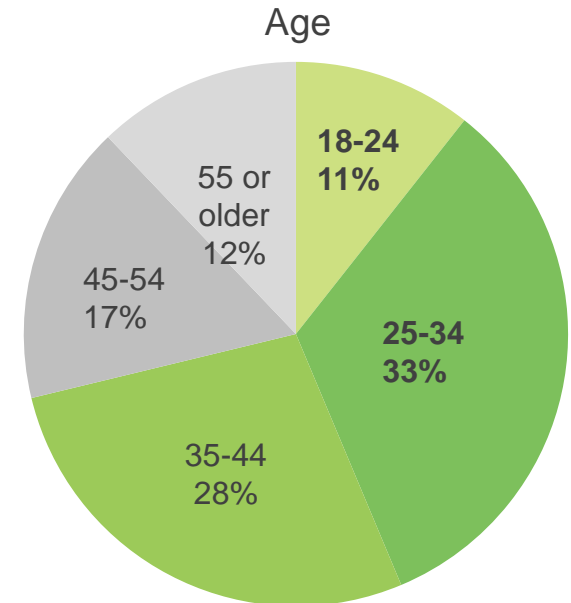
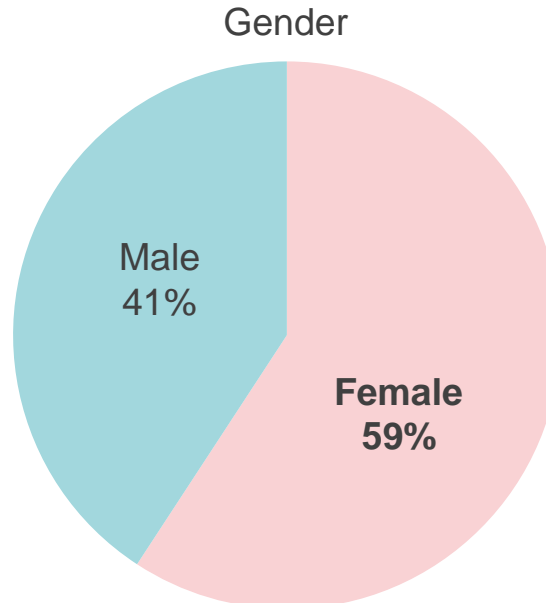
A structure that is resistant to exchange-rate fluctuations

Of particular note is that price- and quality-conscious F1 users (females aged 20-34) account for a large proportion.

## 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 to 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

While many competing sites focus on comparison of only single products, such as hotels or airlines, Travelko covers nearly all domestic and international travel products, including hotels, airline tickets, package tours, optional tours, car rental, overnight buses, and overseas Wi-Fi rental.

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

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

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,  
H.I.S, Tobu Top Tours, Hankyu Travel, ANA Sales,  
Nishitetsu Travel, Meitetsu World Travel, Tabikobo 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

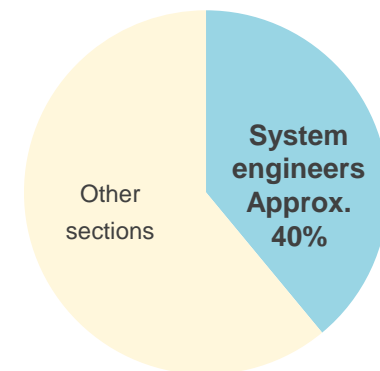
Advanced, large-scale system development is essential to covering this many travel products, linking more than 1,500 travel sites, and improving all of these products simultaneously.

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 70 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 factor 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 of the time of creating 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 are 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.

For inquiries regarding this document or IR,  
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Homepage: <https://www.opendoor.co.jp>