

Financial Results for Fiscal Year ended March 2022



OpenDoor Inc.
(Stock Code: 3926)

1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. FY2022 March: Financial Overview
4. FY2022 March: Initiatives
5. FY2023 March: Financial Projections
6. Main Future Initiatives
7. Reference Materials

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■ Impact of COVID-19 Pandemic on the Tourism Market

- In December, due to a decrease in new cases of COVID-19, there was a remarkable recovery in the travel market, partly due to an increase in travel demand and the concentration of group trips, which had been refrained from. However, the Omicron strain rapidly spread from January onward, and in February, the number of new cases reached a record high, and domestic travel demand again declined significantly.
- Although the number of new cases has remained at a high level since March, there is a decreasing trend, and it is expected that the demand for travel will recover.

* See Page 5 “Impact of COVID-19 Pandemic on the Tourism Market.”

■ Results for FY2022 March

- Sales: **1,201 million yen** (up 7.0% from previous year, down 75.7.0% from FY2020 March)
- Operating profit: **-653 million yen** (-772 million yen in the previous year, 1,538 million yen in FY2020 March)
- As in the previous fiscal year, the impact of the COVID-19 pandemic was significant, as the number of new cases hit a record high. However, sales increased and operating loss shrank compared to the previous fiscal year, when the Go To Travel campaign was effective.

■ FY2023 March: Financial Projections

- Since it is difficult to predict the impact of the COVID-19 pandemic on the travel market, financial projections for FY2023 March are “yet to be determined” at the moment and will be announced when they become reasonably predictable.
- There are still many uncertainties, it is difficult to predict business results, and the number of COVID-19 cases is still high. However, the number is decreasing, and domestic travel demand is expected to recover toward the end of the year.
- Overseas travel demand is expected to recover gradually toward the end of the year, although it will lag behind domestic travel demand, owing to the easing of international travel restrictions due to COVID-19 in each country, despite of other negative factors such as the weak yen and the Ukraine situation in addition to COVID-19.
- In addition to our strong financial base, we will further invest in development in anticipation of business recovery in proportion to demand to expand our services and strengthen our competitiveness.

* FY2022 March: Capital-to-asset ratio is 94.6%; Cash and deposits balance at the end of the period is approx. 3.0 billion yen.

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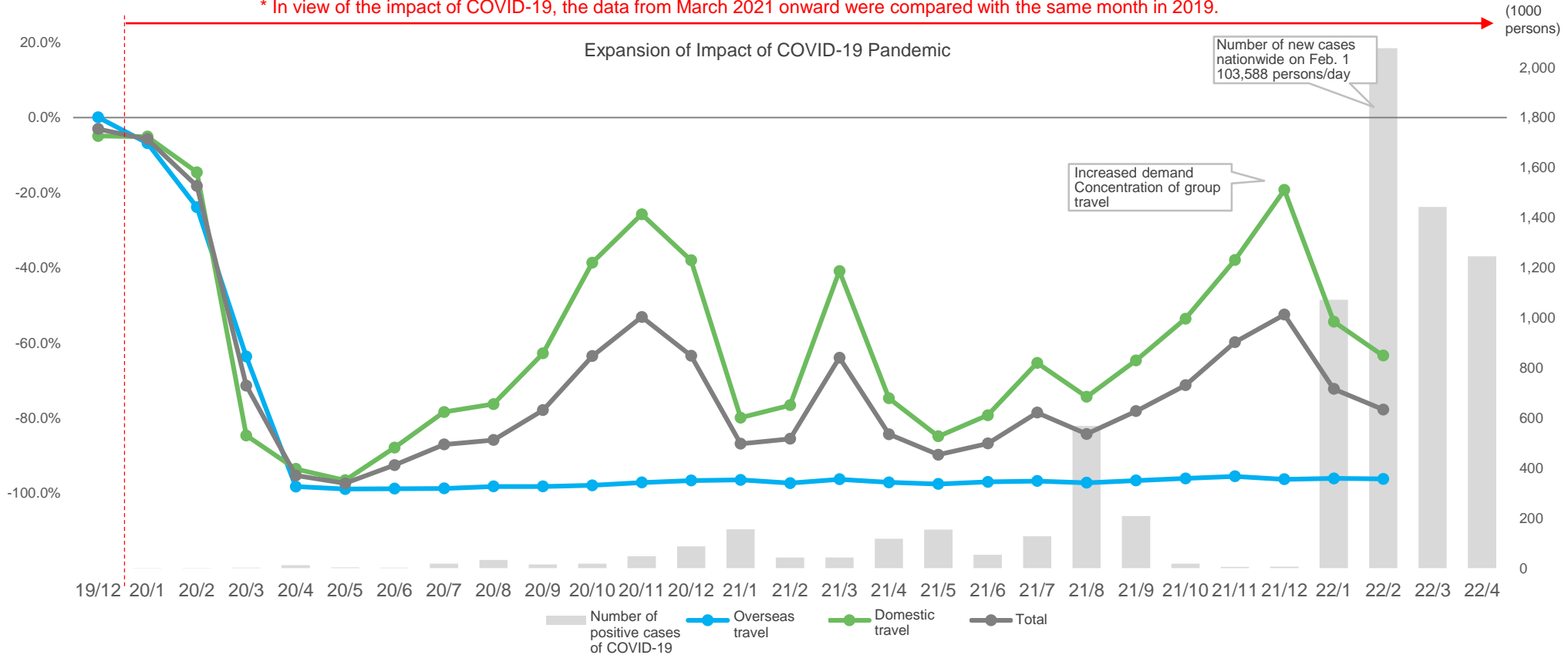
Impact of COVID-19 Pandemic on the Tourism Market

- In December, due to a decrease in new cases of COVID-19, there was a remarkable recovery in the travel market, partly due to an increase in travel demand and the concentration of group trips, which had been refrained from. However, the Omicron strain rapidly spread from January onward, and in February, the number of new cases reached a record high, and domestic travel demand again declined significantly.
- Although the number of new cases has remained at a high level since March, there is a decreasing trend, and it is expected that the demand for travel will recover.

*"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 our 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 any based on Japan Tourism Agency's "Preliminary Report on Travel Services Provided by the Major Travel Agencies." Prepared by the CompWelfare.

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FY2022 March: Financial Overview (Cumulative Period)

- As in the previous fiscal year, the impact of the COVID-19 pandemic was significant, as the number of new cases hit a record high. However, sales increased and operating loss shrank compared to the previous fiscal year, when the Go To Travel campaign was effective.

Unit: millions of yen

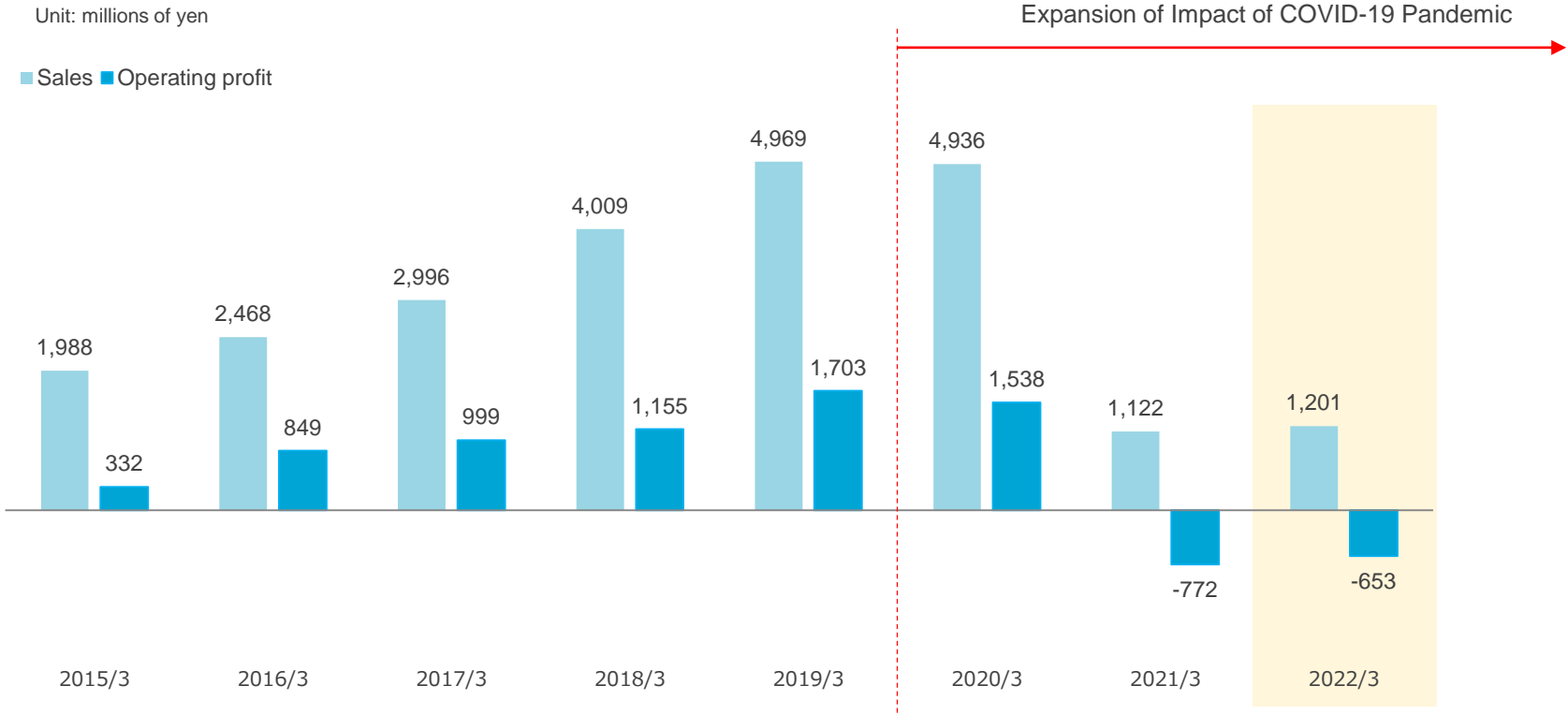
	FY2021/3 (previous) Results	FY2022/3 (current) Results	Amount of change	YoY*	FY2020/3 (two years ago) Results	Comparison to FY2020 March
Sales	1,122	1,201	+79	+7.0%	4,936	-75.7%
Cost of sales	647	662	+14	+2.3%	651	+1.6%
Profit margin on sales	475	539	+64	+13.6%	4,285	-87.4%
Selling, general and administrative expenses	1,247	1,193	-54	-4.3%	2,746	-56.6%
Operating profit	-772	-653	+118	-	1,538	-
Ordinary profit	-708	-541	+167	-	1,540	-
Current profit	-652	-544	+107	-	925	-
Operating margin	-	-	-	-	31.2%	-

*Year-on-year, over the same period of the previous year

FY2022 March: Financial Overview / Trends in Results



- Both sales and operating profit were largely affected by the prolonged COVID-19 pandemic.



FY2022 March Financial Overview / 4Q

- Sales increased in comparison with 4Q of the previous fiscal year.
- Operating loss shrank in comparison with 4Q of the previous fiscal year.

Unit: millions of yen

	4Q FY2021/3 (accounting period) Results	4Q FY2022/3 (accounting period) Results			3Q FY2022/3 (accounting period) Results	QoQ**	4Q FY2020/3 (accounting period) Results	
		Amount of change	YoY*	Comparison to FY2020 March				
Sales	232	315	+83	+35.8%	356	-11.7%	994	-68.3%
Cost of sales	169	165	-3	-2.1%	170	-2.6%	151	+9.5%
Profit margin on sales	62	149	+86	+138.2%	186	-20.1%	842	-82.3%
Selling, general and administrative expenses	311	296	-14	-4.6%	297	-0.1%	922	-67.8%
Operating profit	-248	-147	+100	-	-110	-	-79	-
Ordinary profit	-243	-128	+114	-	-89	-	-78	-
Current profit	-152	-129	+22	-	-90	-	-85	-
Operating margin	-	-	-	-	-	-	-	-

*Year-on-year, over the same period of the previous year

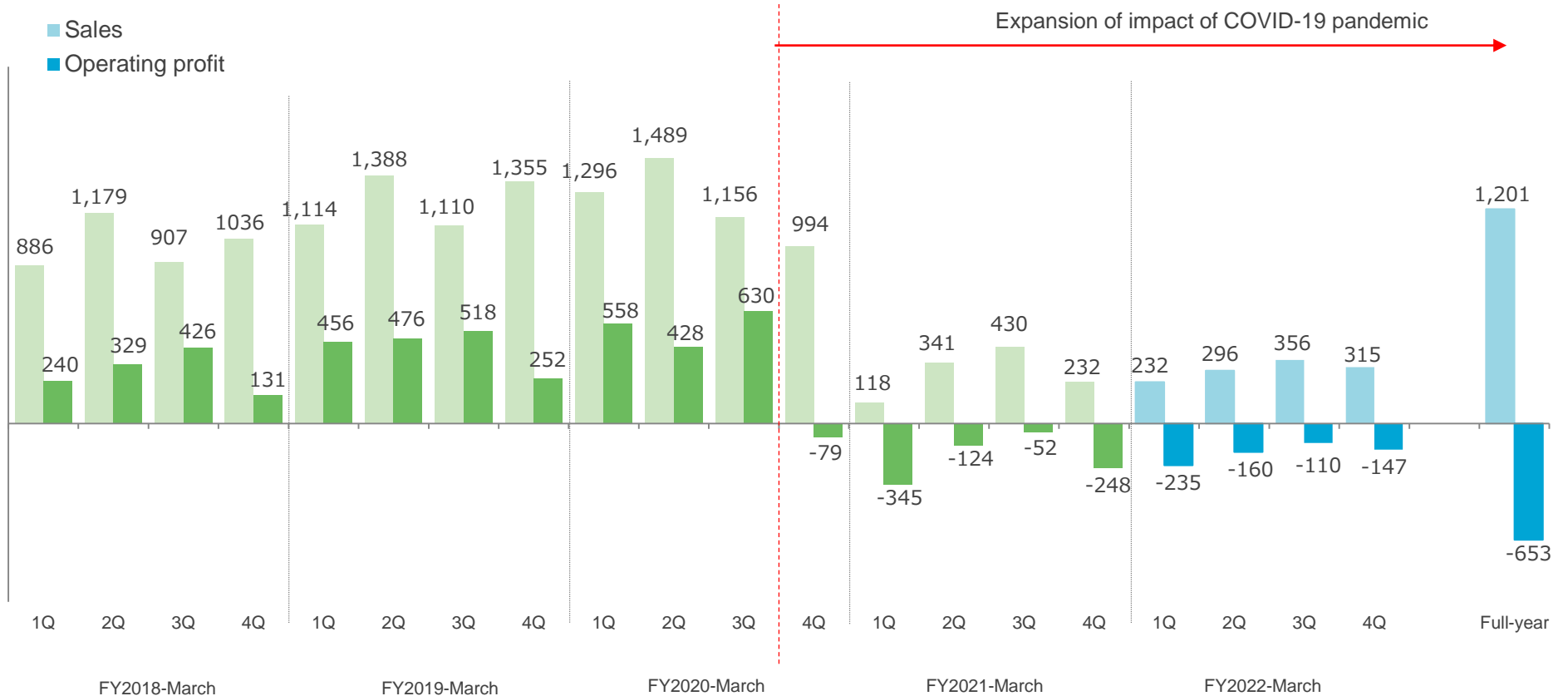
**Quarter-on-quarter, from one quarter to the next quarter

FY2022 March: Financial Overview / Trends in Quarterly Results



- Sales trend is different from that before COVID-19 and largely affected by the pandemic

Unit: millions of yen



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More than 100 development projects were released in FY2022 March, with similar or more releases planned for the following fiscal year.

Examples of FY2021 releases

Domestic dynamic packages (Transportation and accommodations)

- Limited express trains and transit use plans are listed.
- Expanding collaboration with multiple companies

The screenshot shows a search result for a package between Tokyo and Yokohama. It lists train routes like '06:01(水) 東京駅 → 和歌山駅' and hotel options like 'ダイワロイネットホテル和歌山'. A summary table at the bottom shows the itinerary: 1st night 1 room for 65,000 yen, 2nd night 2 rooms for 32,500 yen.

Domestic hotels

- Publication of information on Local government related prefectural residents' discount

The screenshot displays hotel listings for the Echigo area. A specific listing for '湯けむりの宿 雪の花 (共立リゾート)' is highlighted, showing a price of 20,868 yen for a double room. It also mentions a '空室確保 4時間前' (Room guarantee 4 hours in advance) feature.

Domestic air tickets

- Enhancement of narrowing-down function and design renewal

The screenshot shows flight search results for the route '東京(羽田・成田)発 新千歳空港(札幌)着 格安航空券'. It lists options from ANA, peacock, and JAL, with prices ranging from 14,440 yen to 23,780 yen. Filters for '航空会社' (airline) and '座席' (cabin class) are visible.

Overseas air tickets

- Started a new collaboration with LCC ZIPAIR Tokyo, which specializes in international flights
- Enhancing the accuracy of vacant seat charges

The screenshot displays search results for ZIPAIR flights, such as '14:45 NRT → 10時間15分(直行) → 8:26(金) 8:26(金) LAX → 09:00 エコノミー'. It also shows a '予約サイト一覧' (booking site list) section with details for ZIPAIR and Trip.com.

Travelko in summary

- Latest overseas travel information is posted such as entry restrictions due to COVID-19 in each country.

The screenshot shows a summary page for overseas travel. It includes a table titled '主要国・地域の入国可否' (Entry requirements for major countries/regions) with columns for '観光目的の渡航' (Tourism) and '業務目的の渡航' (Business), and rows for 'ワクチン' (Vaccine), 'PCR検査' (PCR test), and '隔離' (Quarantine). A legend indicates that a circle with a checkmark means '入国可・隔離なし' (Entry allowed, no quarantine) and a circle with an 'x' means '入国不可' (Entry not allowed).

	観光目的の渡航	観光目的の渡航	業務目的の渡航	業務目的の渡航	感染症危険情報
(50音順)	ワクチン	ワクチン	ワクチン	ワクチン	感染症危険情報
	接種完了	接種完了	接種完了	接種完了	
	未完了	未完了	未完了	未完了	
	◎	×	◎	×	レベル3
ガム	◎	×	◎	×	レベル3
サイパン・ロタ	◎	×	◎	×	レベル3
ハワイ	◎	×	◎	×	レベル3
パラオ共和国	◎	×	◎	×	レベル2

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■ FY2023 March: Financial Projections

As it is difficult to predict the impact of the COVID-19 pandemic on the tourism market, it is difficult to make appropriate and reasonable projections for FY2023 March.

Therefore, financial projections for FY2023 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, it is difficult to predict business results, and the number of COVID-19 cases is still high. However, the number is decreasing, and domestic travel demand is expected to recover toward the end of the year.

Overseas travel demand is expected to recover gradually toward the end of the year, although it will lag behind domestic travel demand, owing to the easing of international travel restrictions due to COVID-19 in each country, despite of other negative factors such as the weak yen and the Ukraine situation in addition to COVID-19.

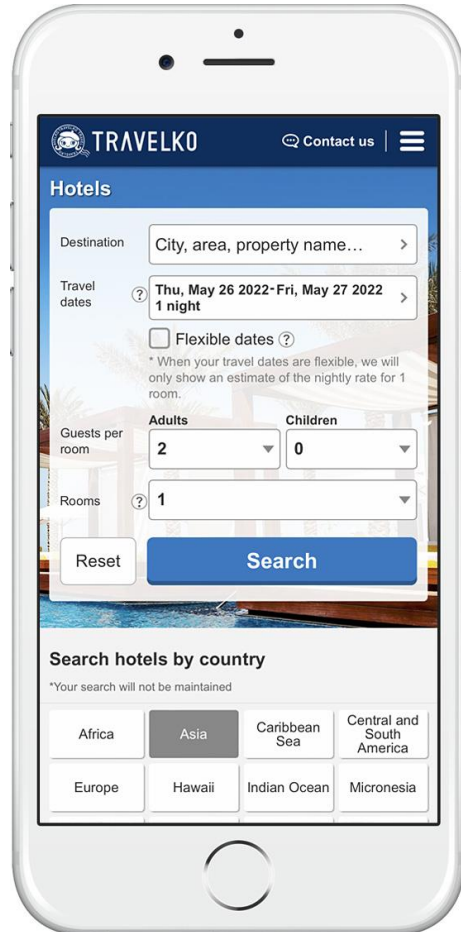
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- Offer promotions in response to the market needs in the recovery phase of tourism demand
- Renewal and function enhancement of existing menus
- Expanding product information by enhancing connection with new affiliates
- Expanding travel information on popular domestic and overseas tourist spots
- Expansion of review and evaluation services for each menu
- Expand the range of cross-comparison services (Vacation rentals, travel insurance, outdoor activity, etc.)
- Providing marketing support tools for travel agencies



- Reinforcement of overseas travel-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
- New promotion plans

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OpenDoor Inc. transitioned to the Prime Market on April 4, 2022, as per selection results of the new market segments announced by the Tokyo Stock Exchange on January 11, 2022.

We will continue to strive to further enhance its corporate value to meet the expectations of many investors and stakeholders.

FY2022 March / Balance Sheet

- Capital-to-asset ratio is kept high at 94.6%.
- Cash and deposits balance at the end of the period is 3,018 million yen.

Unit: millions of yen	End of 2021/3 Results	End of 2022/3 Results	Amount of change
Current assets	3,706	3,274	-432
Cash and deposits	2,918	3,018	+100
Other	788	255	-533
Fixed assets	2,989	2,094	-895
Total assets	6,696	5,368	-1,327
Current liabilities	117	171	+53
Fixed liabilities	368	109	-258
Total liabilities	485	280	-204
Net assets	6,210	5,087	-1,122
Capital	648	648	-
Capital reserves	473	473	-
Earned surplus	4,366	3,821	-544
Other	722	144	-578
Total liabilities and net assets	6,696	5,368	-1,327

FY2022 March: Key Components of Cost of Sales and Selling, General and Administrative Expenses

- Costs remained at almost the same level as the previous year.

Unit: millions of yen	FY2021/3		FY2022/3			
	Results	% of sales	Results	Amount of change	YoY*	% of sales
Cost of sales	647	57.7%	662	+14	+2.3%	55.1%
Labor costs	461	41.1%	453	-7	-1.7%	37.7%
Other	186	16.6%	208	+22	+12.0%	17.4%
Selling, general and administrative expenses	1,247	111.1%	1,193	-54	-4.3%	99.3%
Personnel expenses	776	69.2%	786	+9	+1.2%	65.4%
Advertising costs	97	8.7%	78	-18	-19.0%	6.6%
Other	373	33.3%	327	-45	-12.2%	27.3%

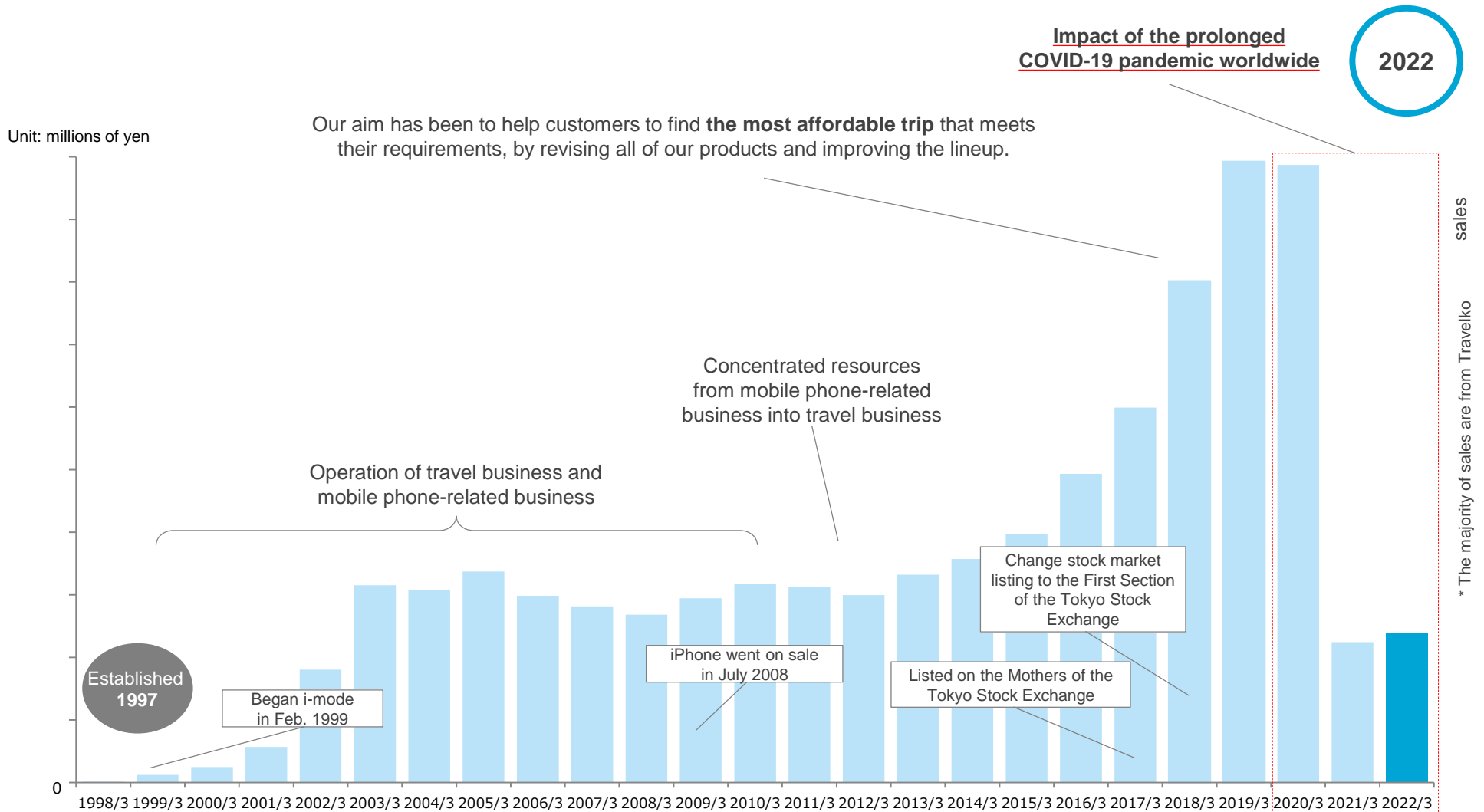
*Year-on-year, over the same period of the previous year

FY2022 March / Cash Flow Statement

- Cash and cash equivalents for FY2022 March increased by 100 million yen to 3,018 million yen.

Unit: millions of yen	FY2021/3 Results	FY2022/3 Results	
Cash flows from operating activities	-1,154	+117	Current loss before tax -541 million yen Income tax refund 452 million yen Other 164 million yen
Cash flows from investing activities	-1,578	-17	—
Cash flows from financing activities	-	-0	—
Amount of change in cash and cash equivalents	-2,732	100	—
Balance of cash and cash equivalents at the beginning of the period	5,650	2,918	—
Balance of cash and cash equivalents at the end of the period	2,918	3,018	—

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 Prime Market (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 183 employees



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

理想の旅をいざばん安く。 **トラベルコ** TRAVELKO

運営会社：株式会社オープンドア(東証プライム) 不具合・要望 予約サイトでのトラブル

初めての方へ よくある質問 メールマガ

国内 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！

国内旅行		海外旅行	
国内ホテル	国内格安航空券	コロナによる入国制限	海外オンライン体験ツアー
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・JR特急+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	

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不具合・要望 予約サイトでのトラブル

国内旅行 海外旅行

ホテル 格安航空券

ツアー 航空券+ホテル

新幹線・特急+ホテル レンタカー

夜行バス 高速バス

日帰りバスツアー

海外旅行

コロナによる入国制限

海外オンライン体験ツアー

ホテル 格安航空券

ツアー 航空券+ホテル

オプションツアー

海外Wi-Fiレンタル

ファイナルコール

ファイナルコール

トラベルコまとめ

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Services / Global Travel Comparison Site TRAVELKO



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

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Hotels

Find the best hotel deals and make your dream stay a reality with Travelko!

Destination: City, area, hotel name... Clear all

Check in: Thu, Sep. 03 2020 Calendar Check out: Fri, Sep. 04 2020 Calendar 1 night

Flexible dates ? * When your travel dates are flexible, we only show an estimate of the lowest nightly rate per room.

Rooms: 1 Guests per room: Adults 2 Children 0

Hotel name:

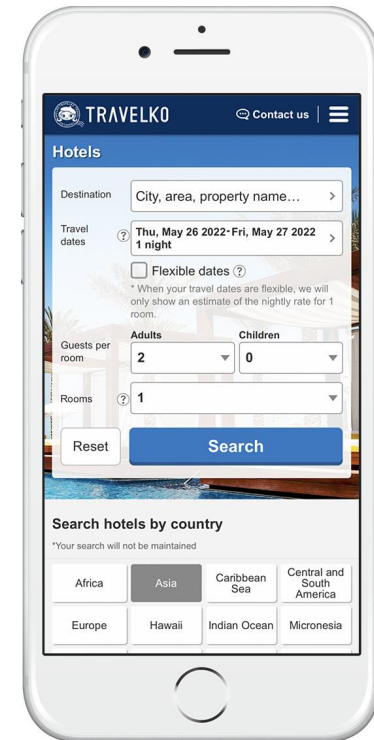
Search

Travel providers

Expedia Booking.com agoda Trip.com Rakuten Travel YOKOSO Japan ...and more!

Search hotels by country *Your search will not be maintained

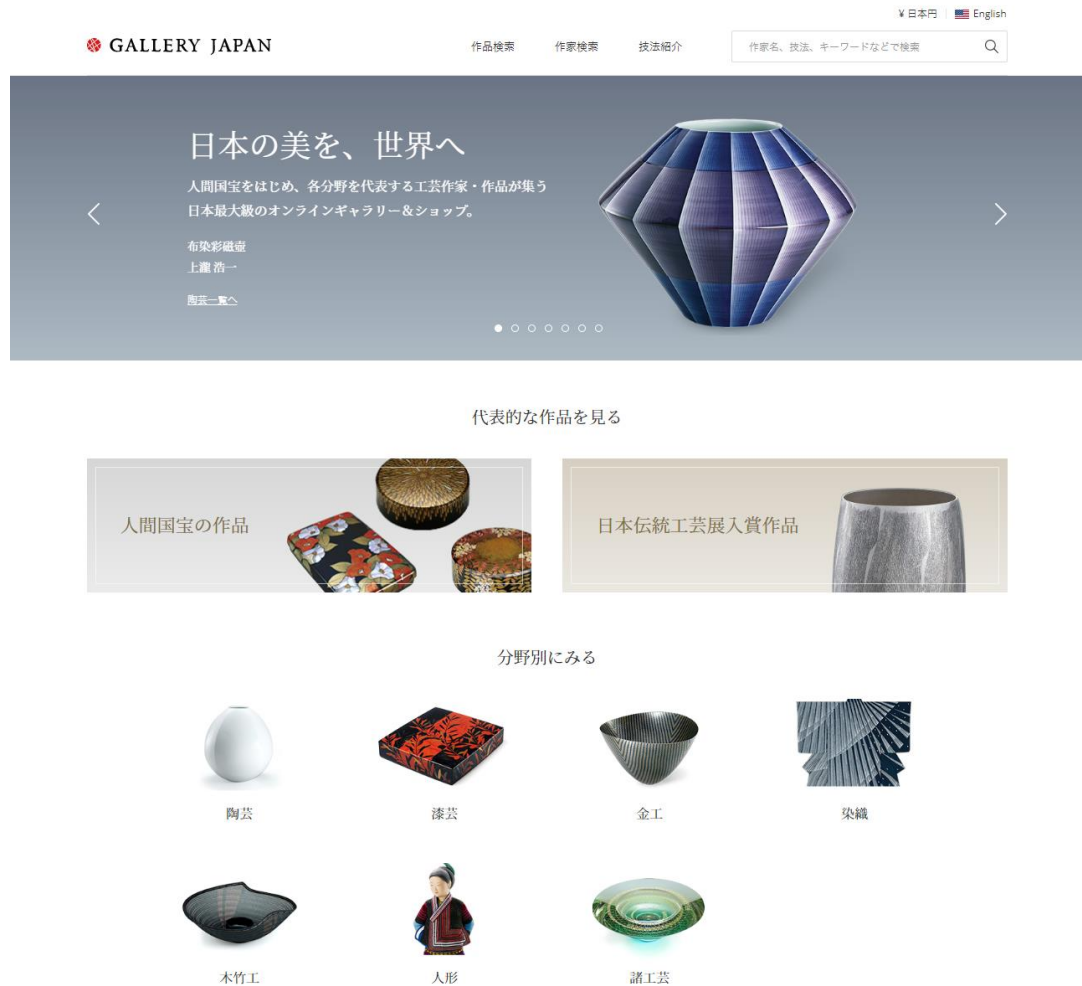
Africa	Asia	Caribbean Sea	Europe	Hawaii	Indian Ocean	Micronesia	Middle East	Middle and South America	North America	Oceania	South Pacific
Algeria	Cape Verde	Benin	Botswana	Burkina Faso	Congo	Congo Democratic Republic	Cote d'Ivoire	Djibouti	Egypt	Equatorial Guinea	Ethiopia
Guinea-bissau	Gabon	Gambia	Ghana	Guinea	Liberia	Kenya	Kingdom of eSwatini (Swaziland)	Lesotho			



Supported languages

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

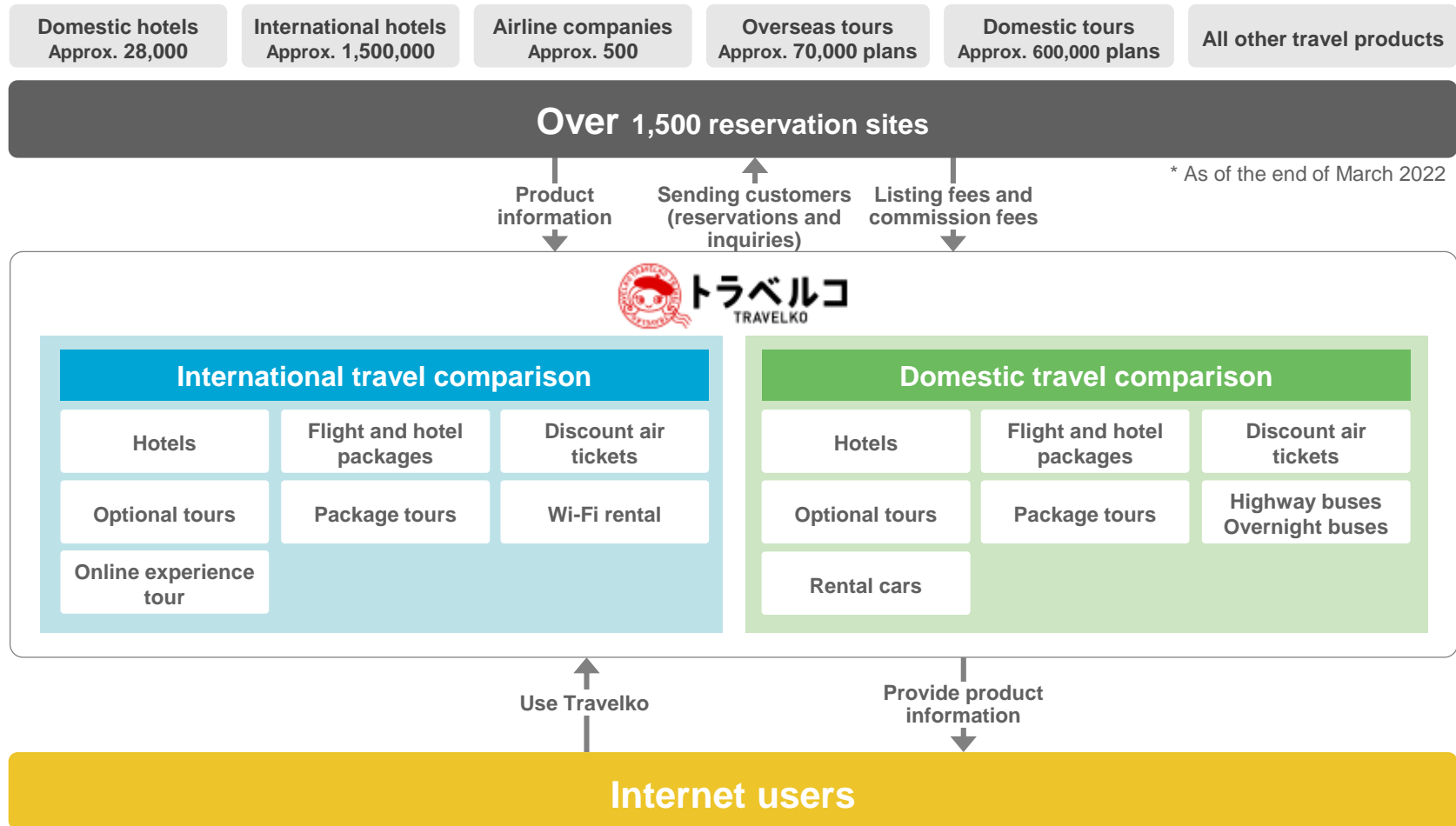
A site targeted at overseas and inbound markets, which introduces traditional crafts of Japan to the rest of the world



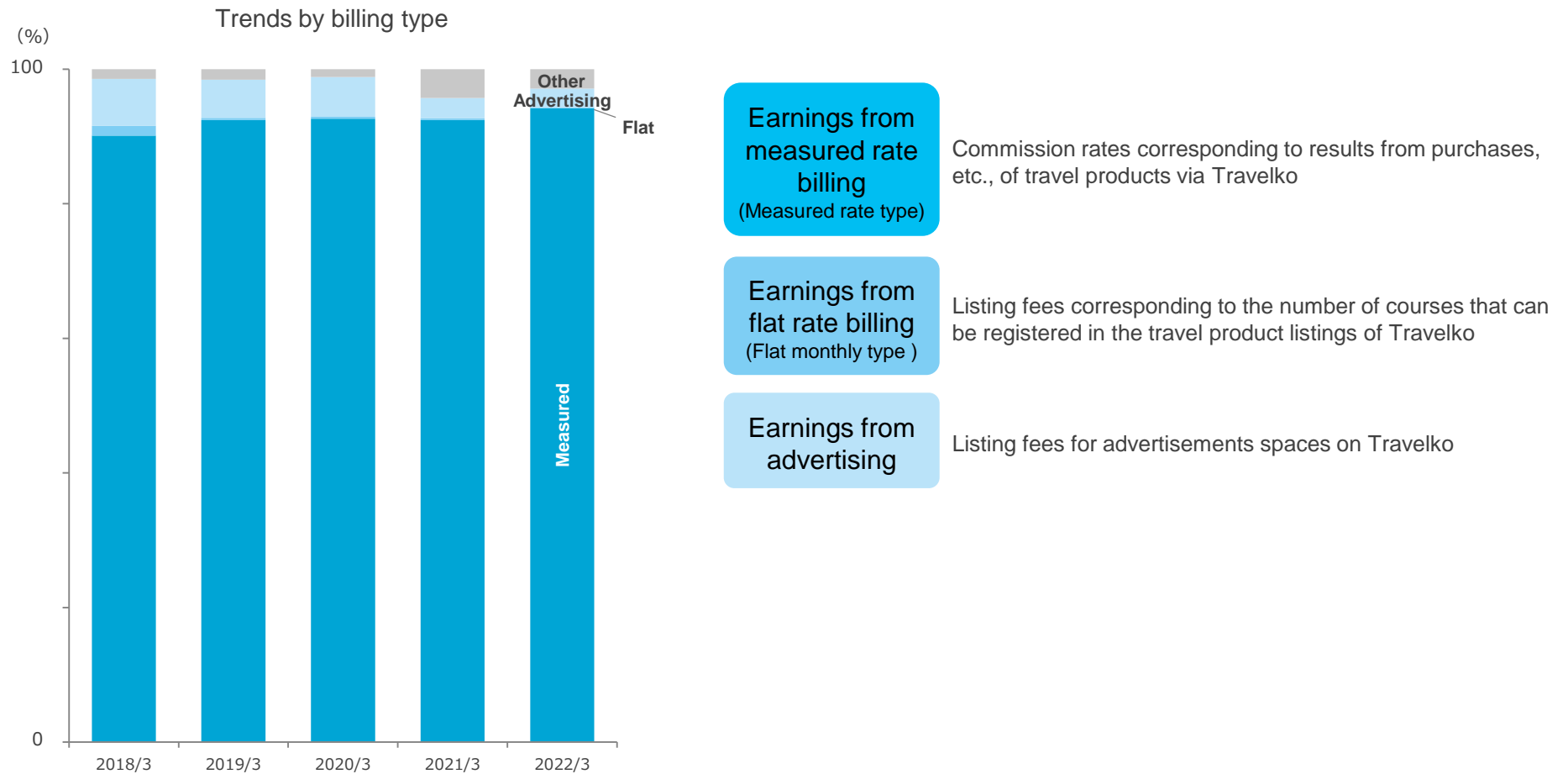
Supported languages

English
Japanese

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

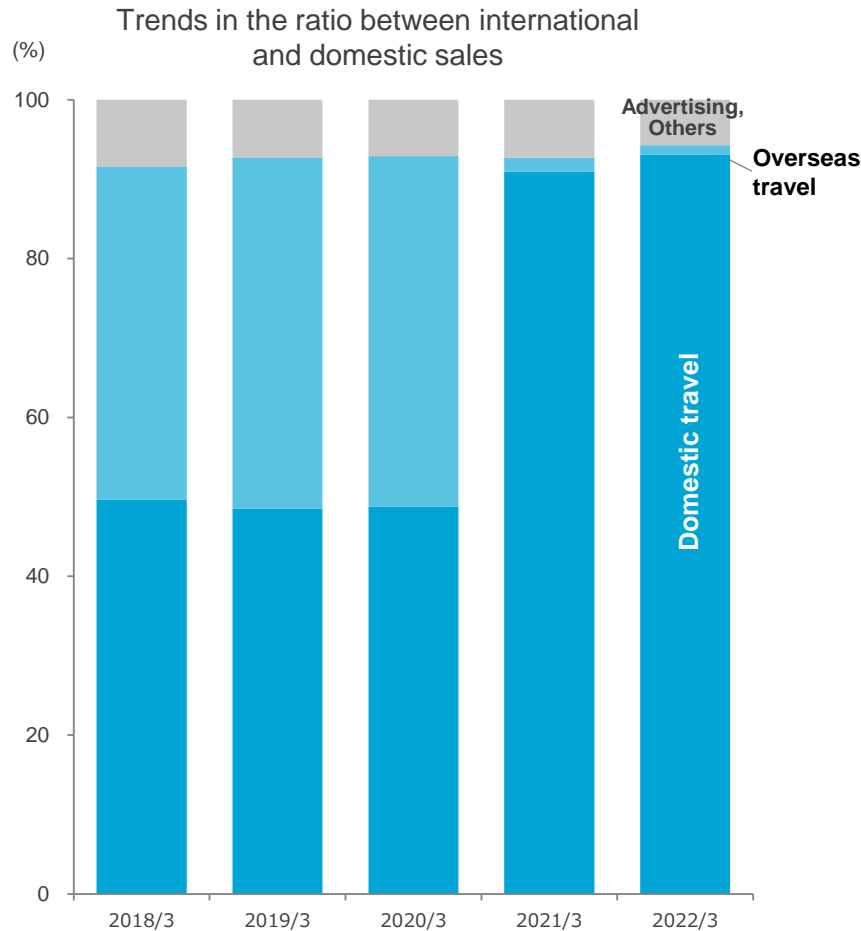


The main revenue model is earnings from measured rate billing of a measured rate type



Travelko / Trends in the Ratio Between International and Domestic Sales

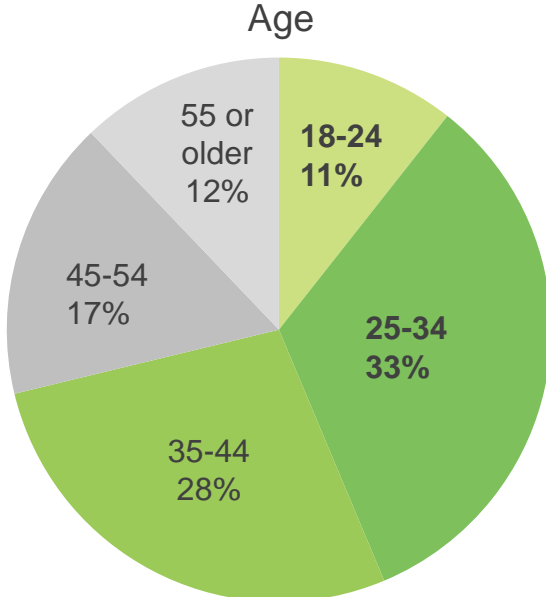
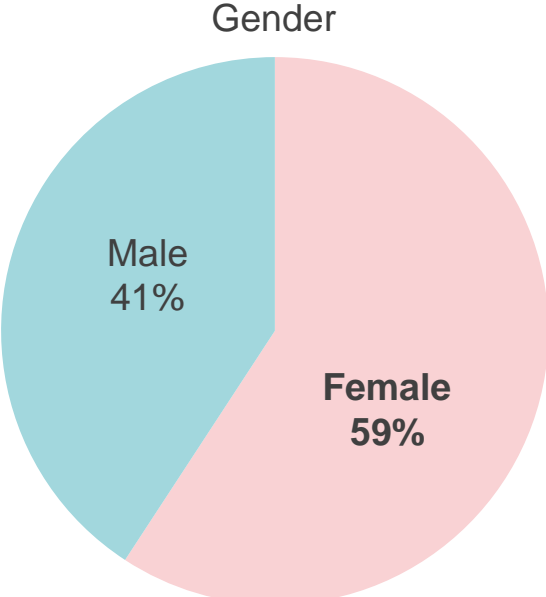
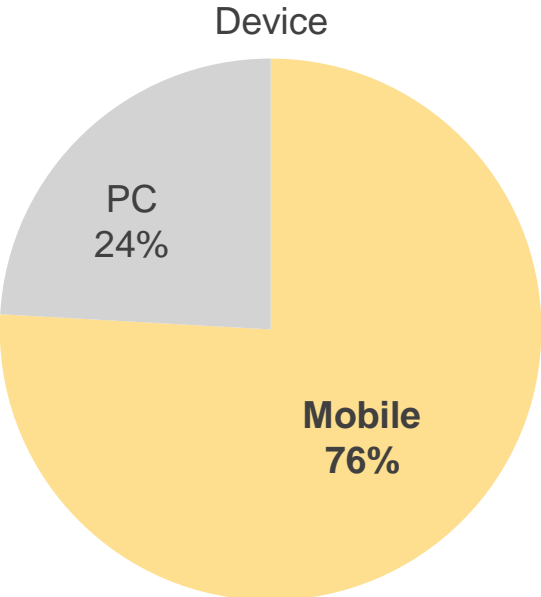
Domestic travel accounts for most of the sales also in FY2022 March due to the impact of COVID-19



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

The data for FY2020 March is used because the latest data does not reflect the general trend of user attributes due to the major impact of COVID-19

User attributes*1



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

Why has Travelko been able to get support from such a wide range of users and maintain a high rate of growth when there are many other comparison sites in the market?

1. Covers the vast majority of travel products

Whereas many other companies focus their comparisons on a specific category, such as only hotels or only air tickets, Travelko covers almost all domestic and international travel categories. These include 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

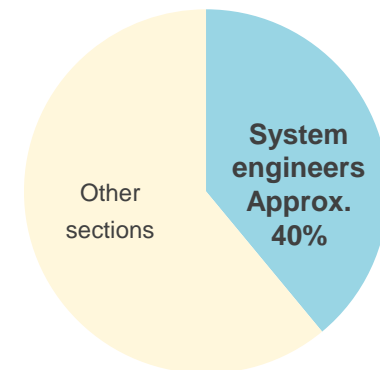
Advanced, large-scale system development is essential to covering this many travel products, linking more than 1,500 travel sites, and improving all of these products simultaneously.

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 about 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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