

Financial Results for the First Quarter of the Fiscal Year Ending March 2023



OpenDoor Inc.
(Stock Code: 3926)

1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. First Quarter: Financial Overview
4. 1Q FY2023 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 March 2022, the number of new cases of COVID-19 started to decrease, and domestic travel demand recovered remarkably due to an increase in travel demand and the concentration of group travel, which had been refrained from, and then from April to June, the number of new cases continued to decrease and travel demand continued to recover in proportion to that.
- From July, although travel demand had declined again due to the rapid spread of COVID-19 caused by a new variant and the postpone of national travel assistance (expansion of regional distribution), the decline had been moderate compared to the previous year due to the expansion of vaccination and the absence of restrictions on activities.
* See Page 5 “Impact of COVID-19 Pandemic on the Tourism Market.”

■ Results for 1Q FY2021 March

- Sales: **441 million yen** (up **89.5%** from 1Q of previous year, **down 66.0%** from 1Q of FY2020 March)
- Operating profit: **-49 million yen** (**-235 million yen** in 1Q of previous year, **558 million yen** in 1Q of FY2020 March)
- Despite the continued impact of COVID-19, sales were significantly higher than the same period of last year, and operating loss was also significantly lower due to the recovery trend in travel demand as the number of new cases declined.

■ 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.
- As the rate of severe cases has decreased remarkably despite the resurgence of COVID-19 cases, Japan and overseas countries tend not to be imposing restrictions, leading to a recovery trend in travel demand on an annual basis.
- Demand for domestic travel is expected to recover significantly in proportion to the decrease in the number of cases, whereas demand for overseas travel is expected to recover more slowly than domestic travel due to negative factors other than COVID-19, such as the weak yen and high fuel prices.
- 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.

*1Q of FY2023 March: Capital-to-asset ratio is 93.1%; Cash and deposits balance at the end of the period is approx. 2.9 billion yen.

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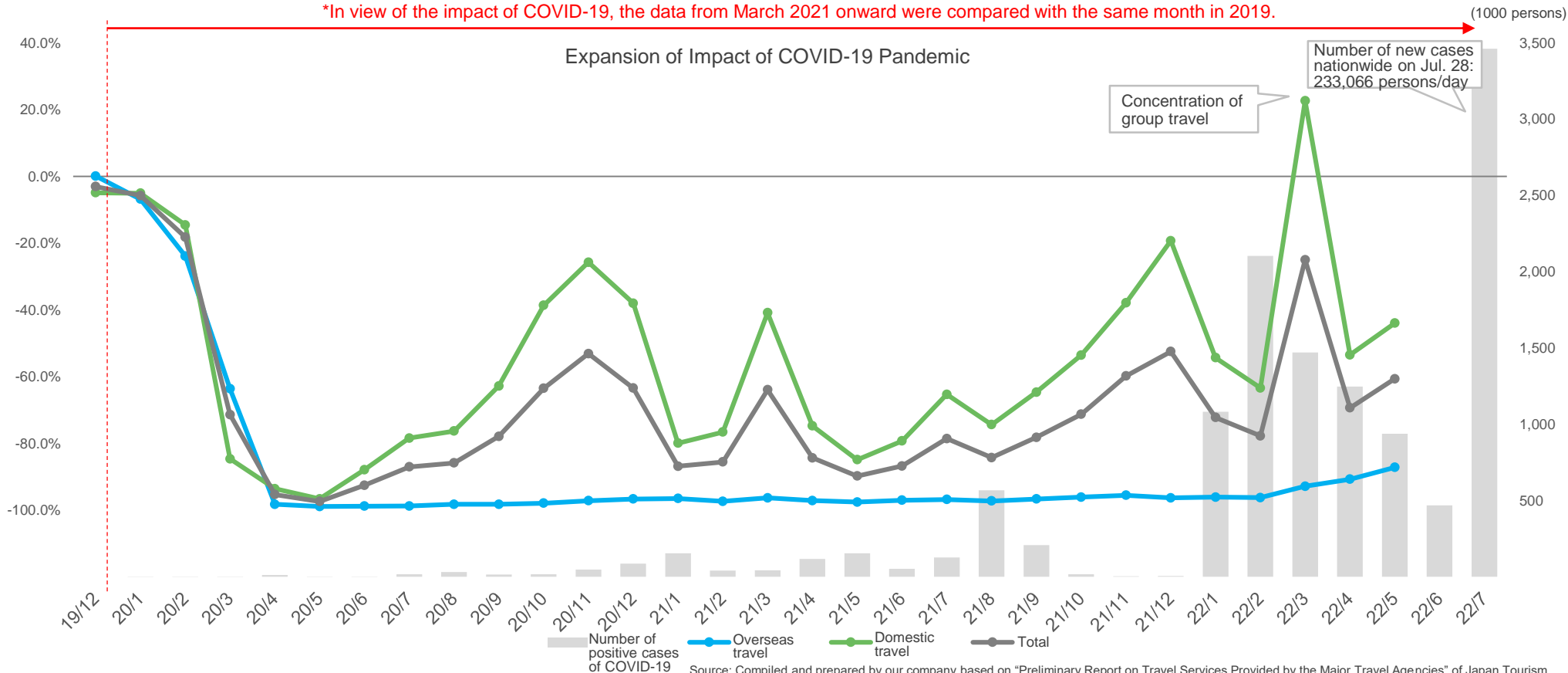
Impact of COVID-19 Pandemic on the Tourism Market

- In March 2022, the number of new cases of COVID-19 started to decrease, and domestic travel demand recovered remarkably due to an increase in travel demand and the concentration of group travel, which had been refrained from, and then from April to June, the number of new cases continued to decrease and travel demand continued to recover in proportion to that.
- From July, although travel demand had declined again due to the rapid spread of COVID-19 caused by a new variant and the postpone of national travel assistance (expansion of regional distribution), the decline had been moderate compared to the previous year due to the expansion of vaccination and the absence of restrictions on activities.

*"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 and prepared by our company based on "Preliminary Report on Travel Services Provided by the Major Travel Agencies" of Japan Tourism Agency and 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 FY2023 March: Financial Overview/Profit and Loss Statement

- Despite the continued impact of COVID-19, sales were significantly higher than the same period of last year, and operating loss was also significantly lower due to the recovery trend in travel demand as the number of new cases declined.

Unit: millions of yen

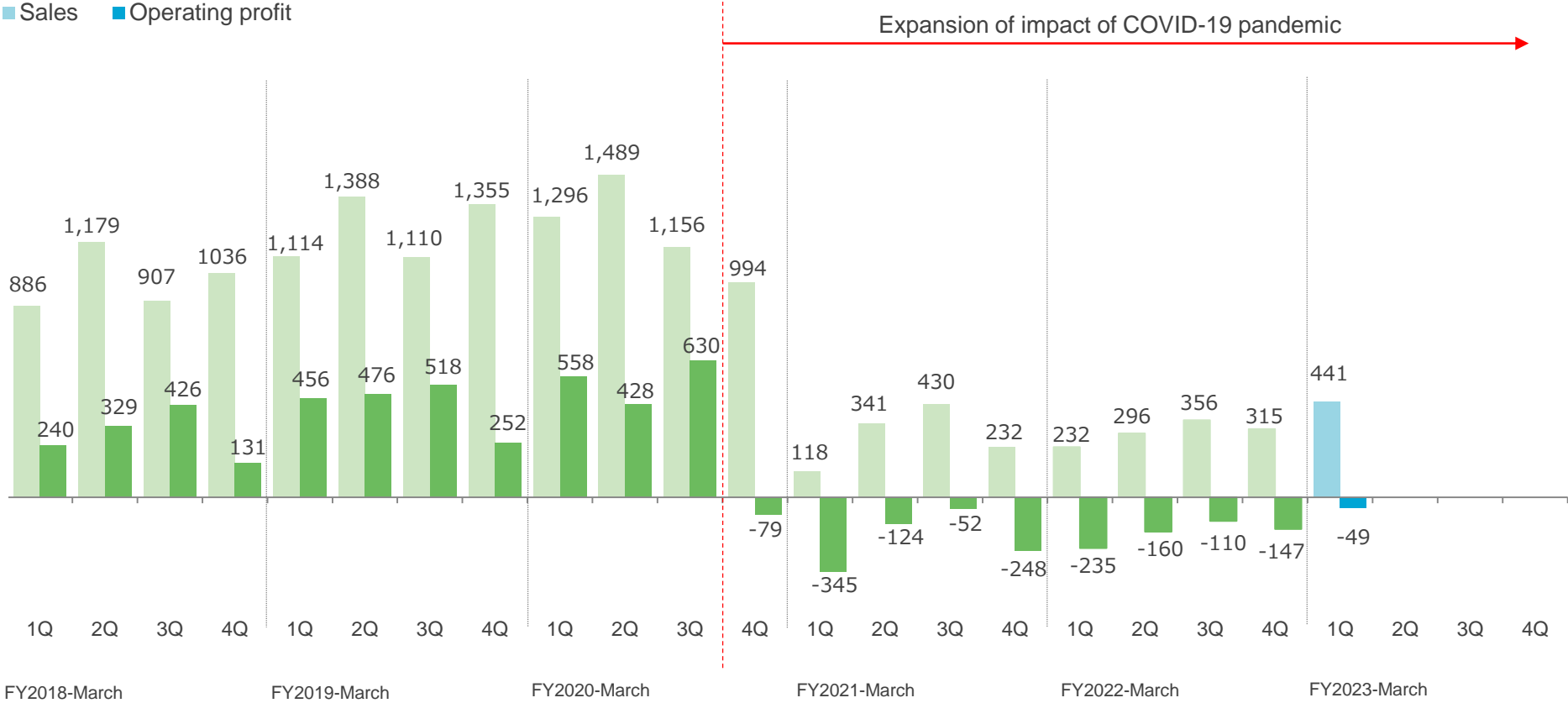
	1Q FY2022/3 Results	1Q FY2023/3		Comparison to 1Q 2022/3	4Q FY2022/3 Results	Comparison to 4Q 2022/3	1Q FY2020/3 Results	Comparison to 1Q 2020/3
		1Q FY2023/3 Results	Amount of change					
Sales	232	441	+208	+89.5%	315	+40.0%	1,296	-66.0%
Cost of sales	163	166	+2	+1.8%	165	+0.1%	165	+0.5%
Profit margin on sales	69	275	+205	+294.4%	149	+84.3%	1,131	-75.7%
Selling, general and administrative expenses	305	324	+19	+6.3%	296	+9.3%	572	-43.4%
Operating profit	-235	-49	+186	-	-147	-	558	-
Ordinary profit	-196	-34	+162	-	-128	-	559	-
Current profit	-197	-35	+162	-	-129	-	348	-
Operating margin	-	-	-	-	-	-	43.1%	-

1Q FY2023 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

■ Sales ■ Operating profit



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Releases 25 development projects in Q1, with more than 50 projects in progress

- Examples of recent releases

Domestic air tickets
Response to CO2 reduction labeling

- Flights with low CO2 emissions are indicated by “CO2 ↓”.



Domestic hotels
Vacancy calendar display

- View vacancy calendar by plan



Domestic tours

Providing beta version of marketing support tools for travel agencies

- Provision of marketing tools that can analyze demand trends in Travelko (Japanese market) from various angles



*Image is for illustration purposes.

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■ FY2023 March: Financial Projections

Since 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

As the rate of severe cases has decreased remarkably despite the resurgence of COVID-19 cases, Japan and overseas countries tend not to be imposing restrictions, leading to a recovery trend in travel demand on an annual basis.

Demand for domestic travel is expected to recover significantly in proportion to the decrease in the number of cases, whereas demand for overseas travel is expected to recover more slowly than domestic travel due to negative factors other than COVID-19, such as the weak yen and high fuel prices.

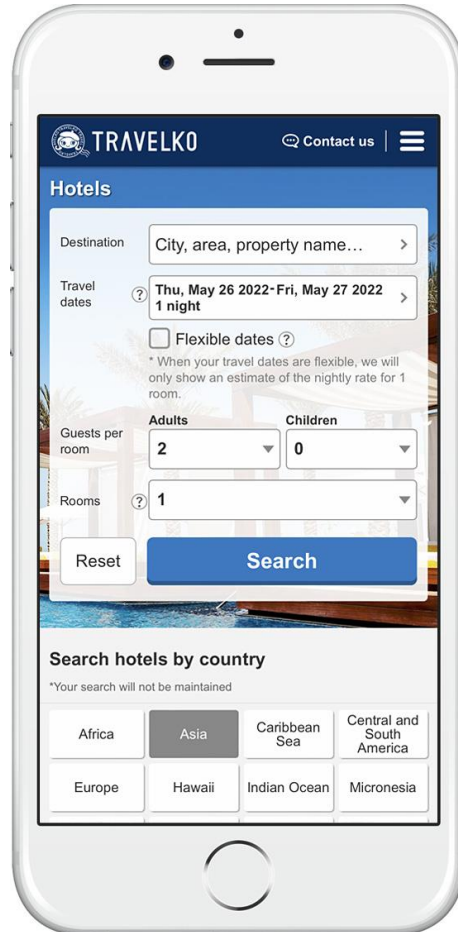
In addition to our strong financial base, we will further invest in development in anticipation of business recovery in proportion to demand to expand our services and strengthen our competitiveness.

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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
- Website design renewal



- 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
- Consider promotion of sales

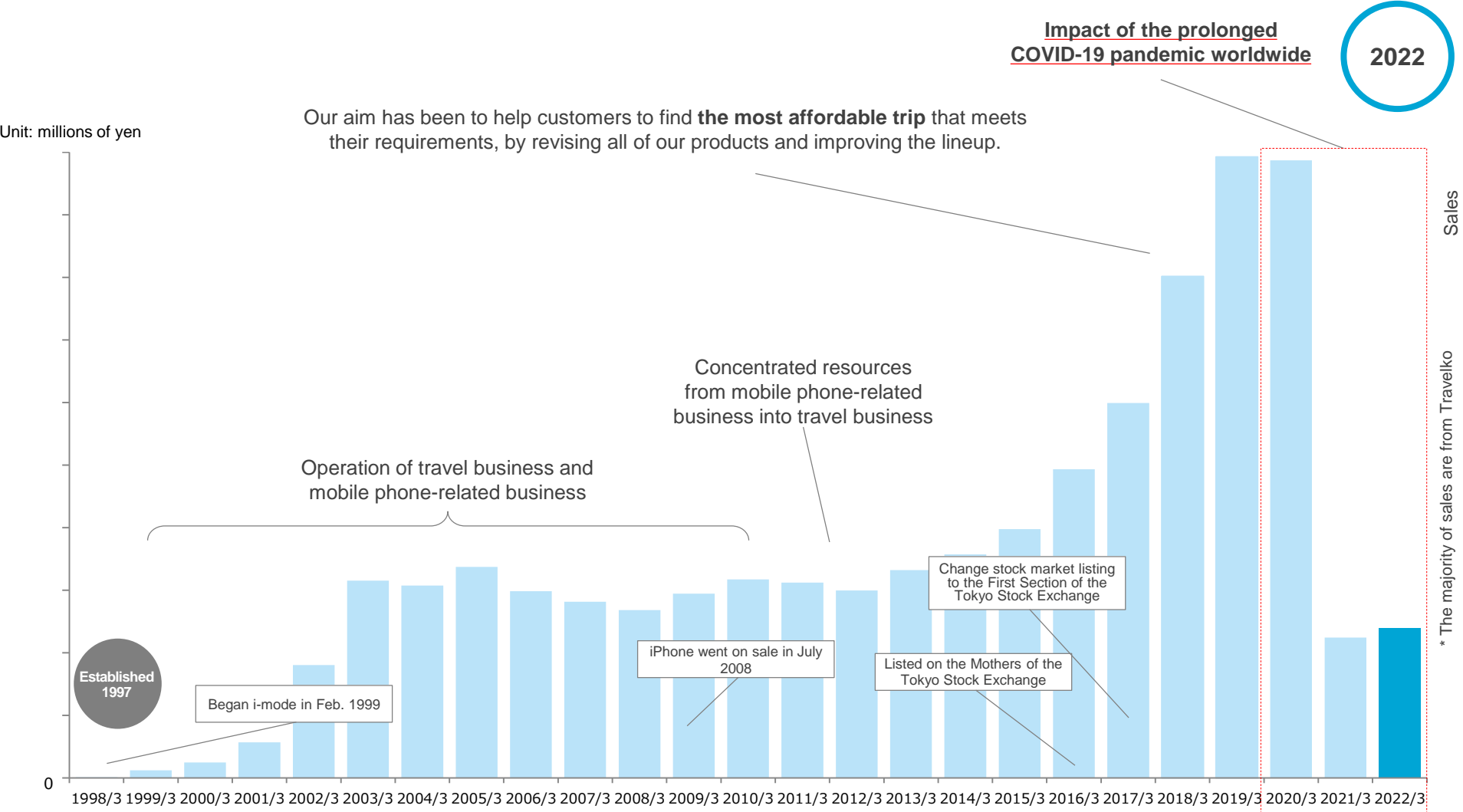
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1Q FY2023 March/Balance Sheet

- Capital-to-asset ratio is kept high at 93.1%.
- Cash and deposits balance at the end of the period is 2,975 million yen.

Unit: millions of yen	End of 2022/3 Results	End of 2022/6 Results	Amount of change
Current assets	3,274	3,285	+11
Cash and deposits	3,018	2,975	-43
Other	255	310	+54
Fixed assets	2,094	2,262	+167
Total assets	5,368	5,547	+179
Current liabilities	171	210	+39
Fixed liabilities	109	163	+53
Total liabilities	280	373	+92
Net assets	5,087	5,174	+86
Capital	648	648	-
Capital reserves	473	473	-
Earned surplus	3,821	3,785	-35
Other	144	266	+122
Total liabilities and net assets	5,368	5,547	+179

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 188 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	

LINEスタンプ 販売中！ 全40種類！ご購入はこちら

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

理想の旅をいざばん安く。 **トラベルコ** TRAVELKO

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

トラベルコ 旅行比較アプリ 無料インストール

LINEスタンプ はじめました！

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

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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 Dropdown Guests per room: Adults 2 Dropdown Children 0 Dropdown

Hotel name:

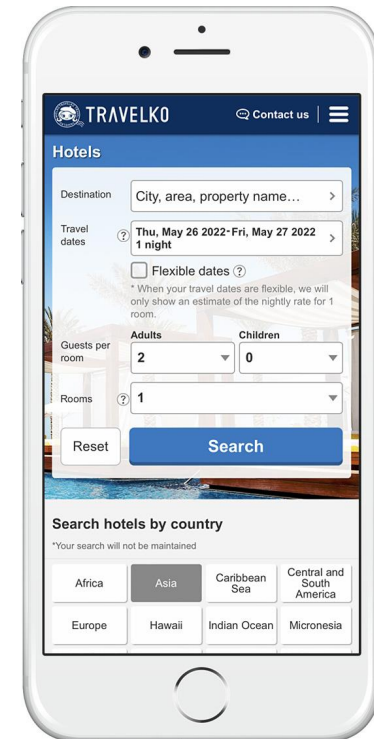
Search

Travel providers

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

Search hotels by country *Your search will not be maintained

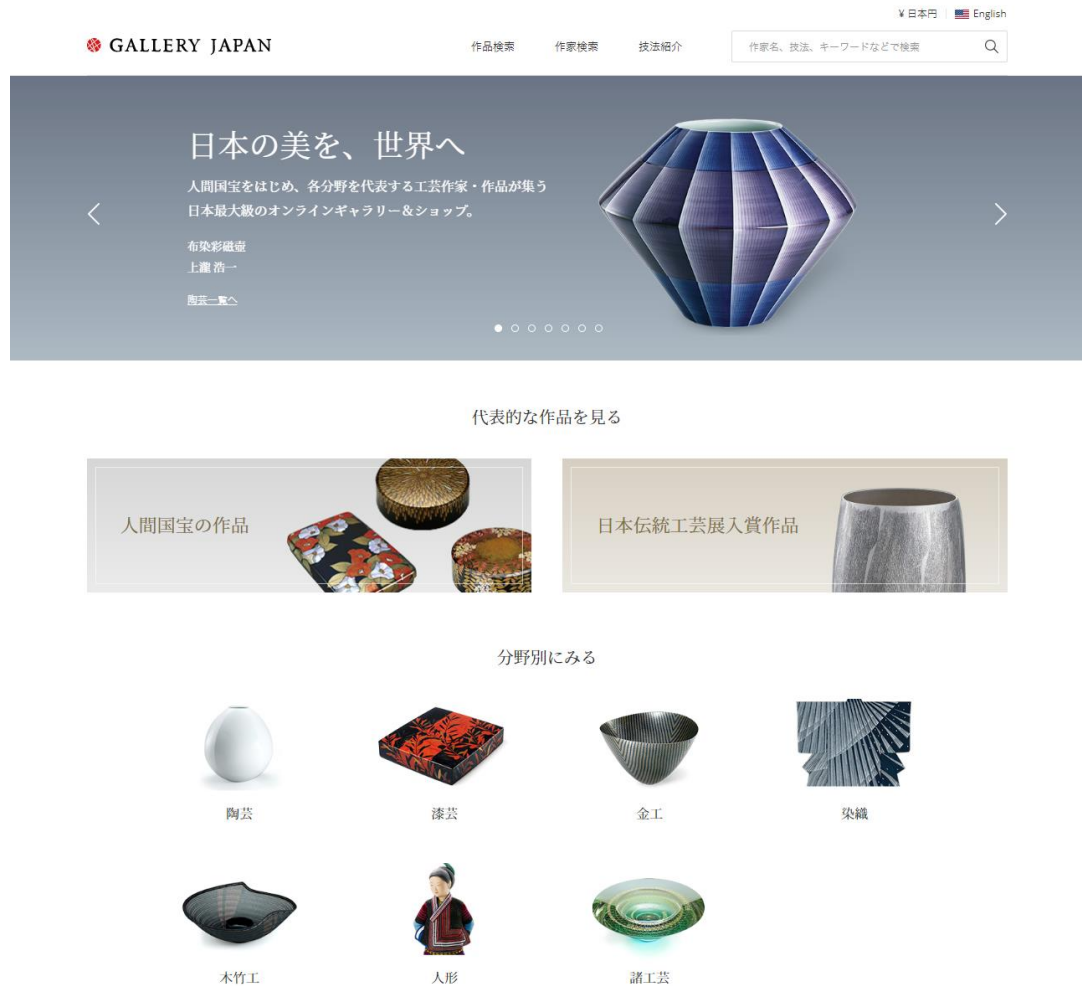
Africa	Asia	Caribbean Sea	Europe	Hawaii	Indian Ocean	Micronesia	Middle East	Middle and South America	North America	Oceania	South Pacific											
Algeria	Angola	Benin	Botswana	Burkina Faso	Burundi	Cape Verde	Chad	Congo	Congo Democratic Republic	Cote d'Ivoire	Djibouti	Egypt	Equatorial Guinea	Ethiopia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



Supported languages

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

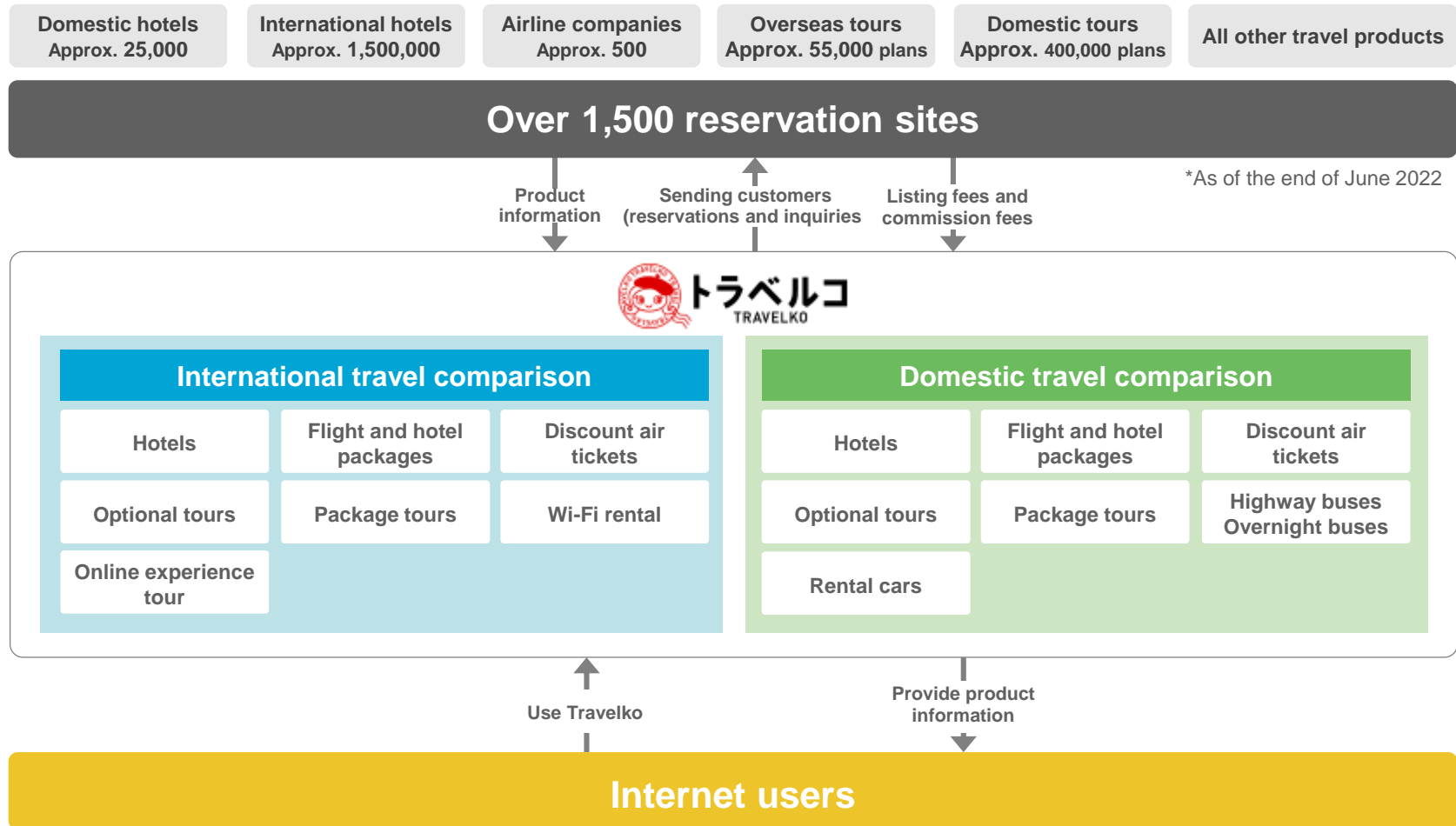
A site targeted at overseas and inbound markets, which introduces traditional crafts of Japan to the rest of the world



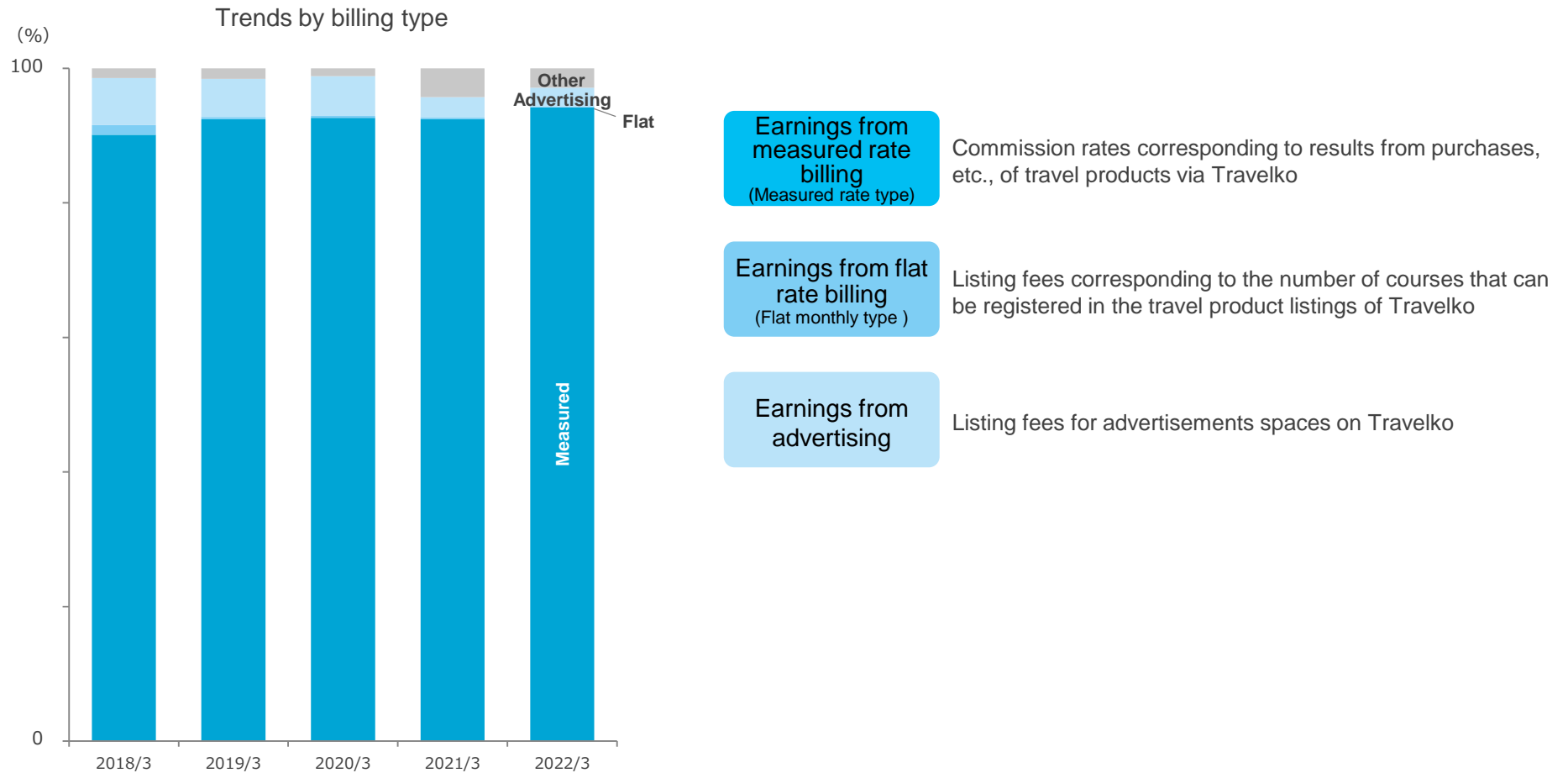
Supported languages

English
Japanese

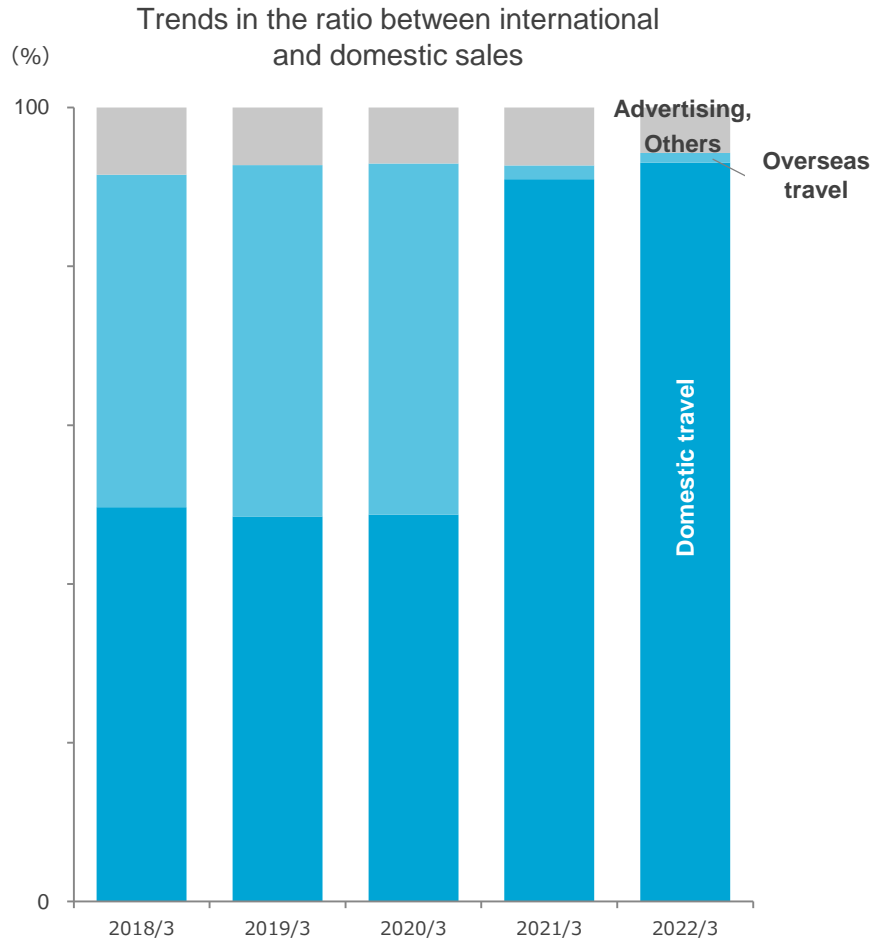
A business model that allows the majority of travel products to be compared



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



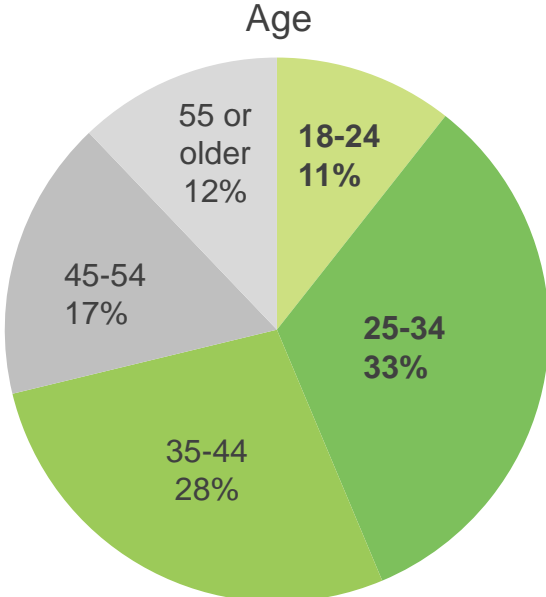
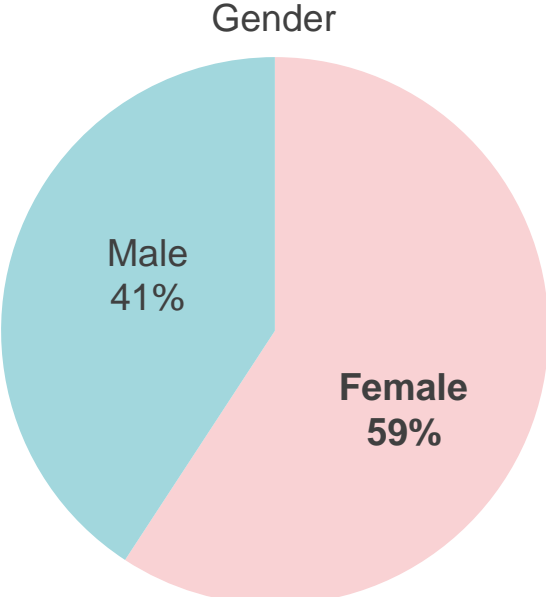
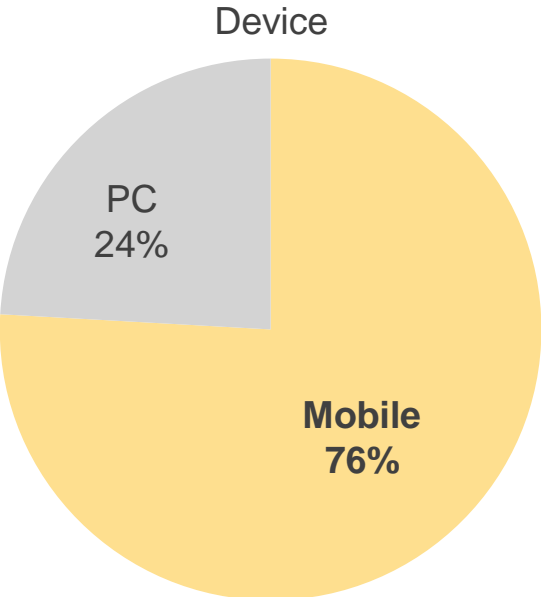
Domestic travel accounts for most of the sales also in FY2022 March due to the impact of COVID-19



The sales composition changed significantly due to the continued restrictions on overseas travel caused by the COVID-19 pandemic 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

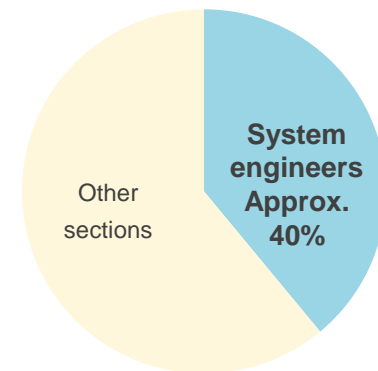
Advanced, large-scale system development is essential to covering this many travel products, linking more than 1,500 travel sites, and improving all of these products simultaneously.

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.

For inquiries regarding this document or IR, please contact the office listed below.

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