

Financial Results for the Third Quarter of the Fiscal Year Ending March 2022



OpenDoor Inc.
(Stock Code: 3926)

1. Highlights
2. Impact of COVID-19 Pandemic
3. Third Quarter: Financial Overview
4. FY2022 March: Financial Projections
5. Main Future Initiatives
6. Transition to "Prime Market" in the new JPX market segments
7. Shareholder Benefit
8. Reference Materials

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■ Impact of COVID-19 Pandemic

- The number of new cases of COVID-19 started to decrease from September and remained at a low level until December, and domestic travel demand temporarily recovered. In January, however, the number of new cases reached a record high due to the rapid spread of the Omicron variant, and domestic travel demand declined.

* See page 5 “Impact of COVID-19 Pandemic.”

■ Results for 3Q FY2022 March

Cumulative period (April to December)

- Sales: **886 million yen** (down **0.4%** from 3Q of previous year, **down 77.5%** from 3Q of FY2020 March)
- Operating profit: **-505 million yen** (**-523 million yen** in 3Q of previous year, **1,617 million yen** in 3Q of FY2020 March)
- In the fiscal year under review, although the number of new cases reached a record high in late August, it decreased from September, as there was a certain level of domestic travel demand. As a result, both sales and operating profit were about the same as in the previous fiscal year when the Go To Travel subsidy program was effective.

■ FY2022 March: Financial Projections

- Since it is difficult to predict the impact of the COVID-19 pandemic on the travel market, financial projections for FY2022 March are “yet to be determined” at the moment and will be announced when they become reasonably predictable.
- There are still many uncertainties, and it is difficult to predict the company's performance. However, if the Omicron variant has peaked, domestic travel demand will gradually recover, and if the Go To Travel subsidy program is resumed, a sharp recovery is expected.
- Overseas, it is reported that the Omicron variant has peaked, and some countries have started easing entry restrictions. If this trend spreads, overseas travel demand is expected to gradually recover toward the end of the year.
- If domestic travel demand recovers to 70% of the level of the same month in 2019, the Company is expected to become profitable on a monthly basis, even without a recovery in overseas travel demand.
- We will continue to accelerate development, capture growing demand in the recovery phase, and further expand services and strengthen our competitiveness.

*3Q of FY2022 March: Capital-to-asset ratio is 94.2%; Cash and deposits balance at the end of the period is approx. 3.1 billion yen.

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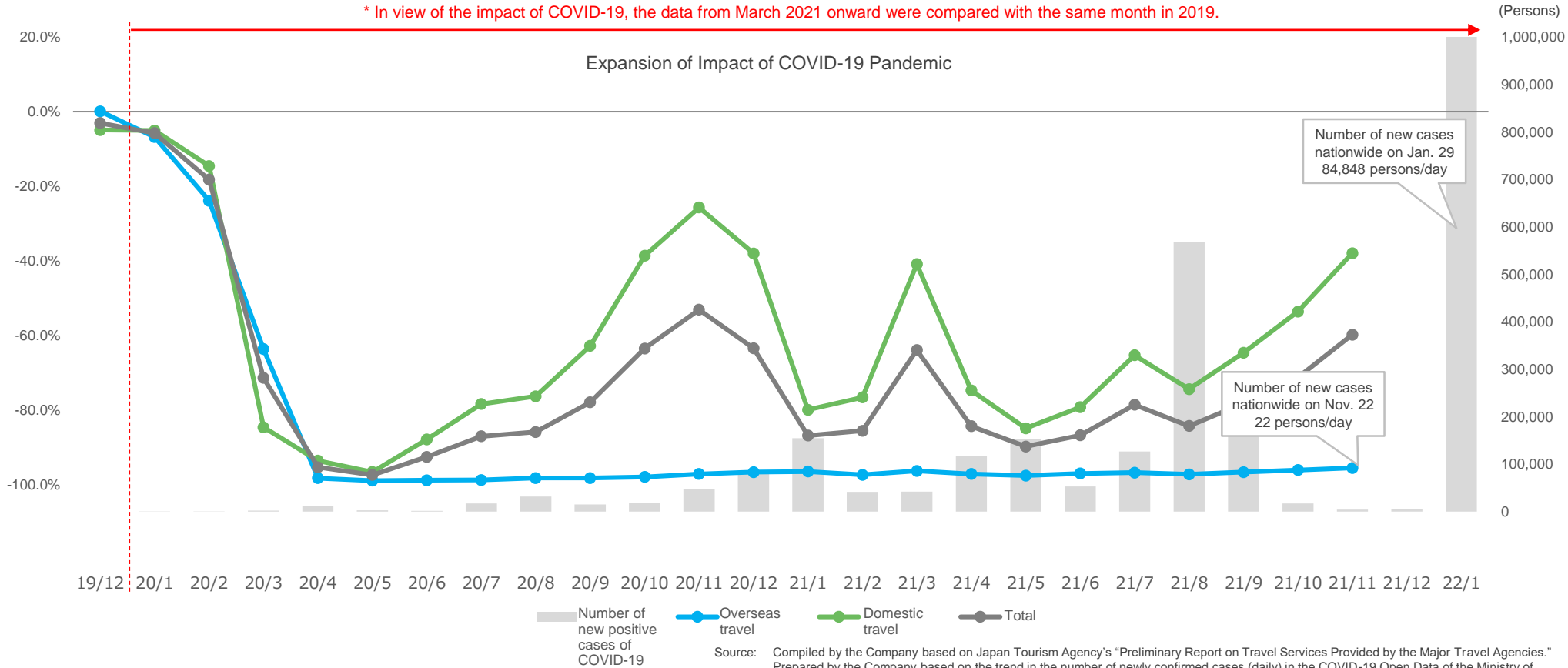
Impact of COVID-19 Pandemic

- The number of new cases of COVID-19 started to decrease from September and remained at a low level until December, and domestic travel demand temporarily recovered. In January, however, the number of new cases reached a record high due to the rapid spread of the Omicron variant, and domestic travel demand declined.

**“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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3Q FY2022 March: Financial Overview (Accounting Period)

- Sales were higher than those in the second quarter of the current fiscal year, as the number of new cases of COVID-19 decreased from September and domestic travel demand recovered.
- In the previous fiscal year, Tokyo was added to the Go To Travel subsidy program in October.
- Costs remained at the same level as in the previous quarter.
- Operating loss was smaller than that in the previous quarter.

Unit: millions of yen

	3Q FY2021/3 (accounting period) Results	3Q FY2022/3 (accounting period) Results		Amount of change	YoY	2Q FY2022/3 (accounting period) Results		QoQ	3Q FY2020/3 (accounting period) Results		Comparison to 3Q of FY2020/3
Sales	430	356	-73	-17.1%	296	+20.3%	1,156	-69.1%			
Cost of sales	163	170	+6	+4.0%	162	+4.6%	169	+0.3%			
Gross profit	266	186	-80	-30.1%	133	+39.4%	987	-81.1%			
Selling, general and administrative expenses	319	297	-22	-7.1%	293	+1.0%	357	-16.8%			
Operating profit	-52	-110	-57	-	-160	-	630	-			
Ordinary profit	-44	-89	-45	-	-126	-	630	-			
Net incomes	-54	-90	-36	-	-127	-	395	-			
Operating margin	-	-	-	-	-	-	54.5%	-			

3Q FY2022 March: Financial Overview (Cumulative Period)

- In the fiscal year under review, although the number of new cases reached a record high in late August, it decreased from September, as there was a certain level of domestic travel demand. As a result, both sales and operating profit were about the same as in the previous fiscal year when the Go To Travel subsidy program was effective.

Unit: millions of yen

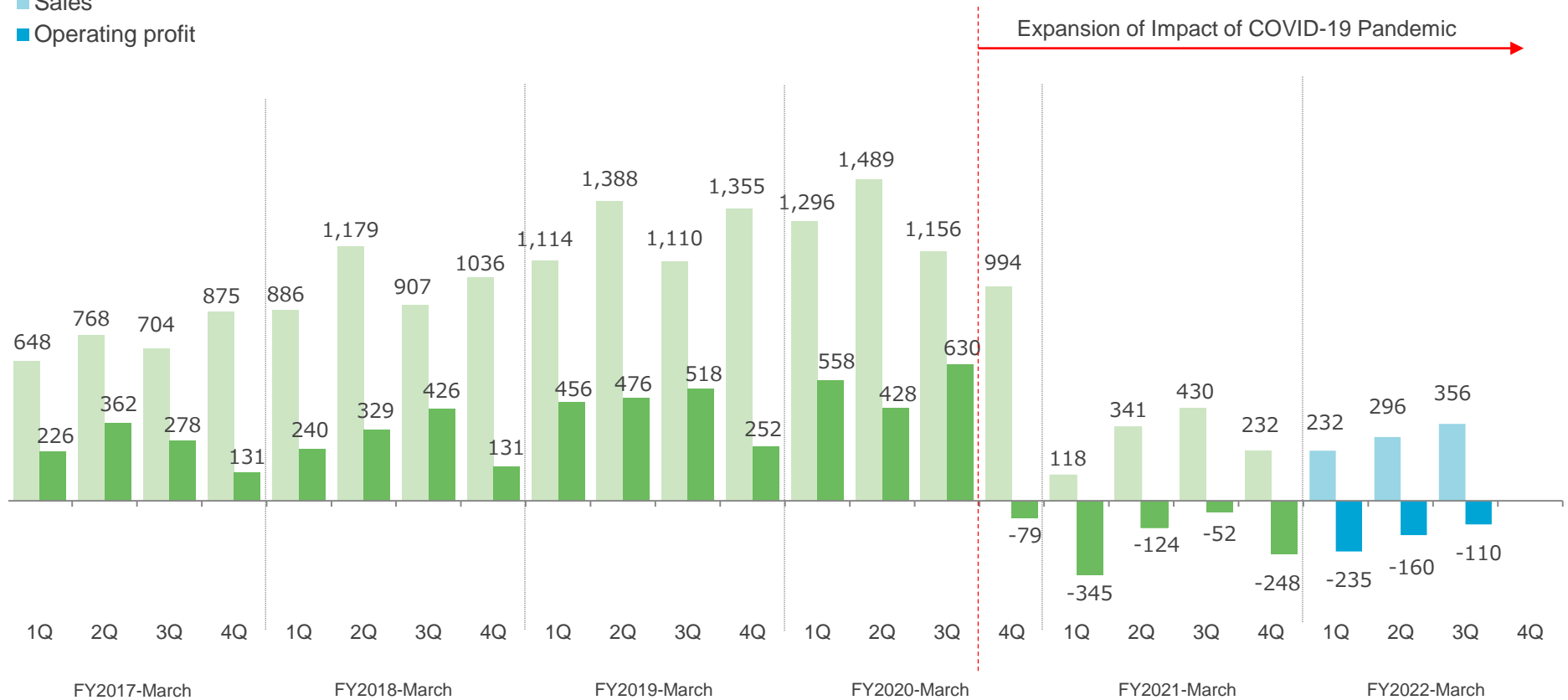
	3Q FY2021/3 (cumulative period) Results	3Q FY2022/3 (cumulative period) Results		Amount of change	YoY	3Q FY2020/3 (cumulative period) Results	Comparison to 3Q of FY2020/3
Sales	890	886	-3	-0.4%	3,942	-77.5%	
Cost of sales	477	496	+18	+3.8%	500	-0.8%	
Gross profit	412	390	-22	-5.4%	3,442	-88.7%	
Selling, general and administrative expenses	936	896	-39	-4.3%	1,824	-50.9%	
Operating profit	-523	-505	+17	-	1,617	-	
Ordinary profit	-465	-412	+52	-	1,619	-	
Net incomes	-499	-415	+84	-	1,010	-	
Operating margin	-	-	-	-	41.0%	-	

3Q FY2022 March: Financial Overview/Trends in Quarterly Results

- Sales trends differ significantly from those in usual 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

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 FY2022 March.

Therefore, financial projections for FY2022 March are “yet to be determined” at the 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 company's performance. However, if the Omicron variant has come to its peak, domestic travel demand will gradually recover, and if the Go To Travel subsidy program is resumed, a sharp recovery is expected.

Overseas, it is reported that the Omicron variant has peaked, and some countries have started easing entry restrictions. If this trend spreads, overseas travel demand is expected to gradually recover toward the end of the year.

If domestic travel demand recovers to 70% of the level of the same month in 2019, the Company is expected to become profitable on a monthly basis, even without a recovery in overseas travel demand. In addition, we have a strong financial foundation.

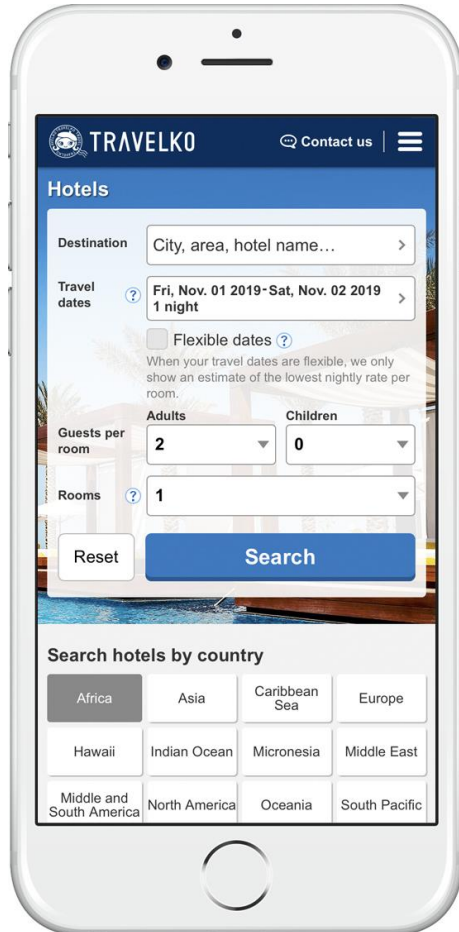
Based on these circumstances, we will continue to accelerate system development, capture the growing demand in the recovery phase, and further expand services and strengthen our competitiveness.

*3Q of FY2022 March: Capital-to-asset ratio is 94.2%; Cash and deposits balance at the end of the period is approx. 3.1 billion yen.

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- Offer promotions in response to the market needs in the recovery phase of tourism demand
- Renewal and enhancement of existing products
- 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 product
- Expand the range of cross-comparison services (Vacation rentals, travel insurance, outdoor related, 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

Planning to release 27 or more renewed/enhanced products within the current fiscal year and 70 or more within one year

Examples of recent and upcoming releases

Travelko in summary

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

トラベルコまとめ

海外渡航時の新型コロナウイルスによる入国・帰国制限
ワクチン接種証明書やPCR検査・隔離等の措置
情報

更新日：2022年02月03日 | 閲覧数：95

主な国・地域の入国可否

表の国名を押下すると、入国・帰国時の必要書類や対応などの詳細情報欄に移動します。

アジア

ハワイ・ミクロネシア

○：入国可・隔離なし ○：入国可・隔離あり
×：入国不可

	観光目的の渡航		業務目的の渡航		感染症 危険情報
	ワクチン 接種完了	ワクチン 未完了	ワクチン 接種完了	ワクチン 未完了	
アジア	○	×	○	×	レベル3
ハワイ・ミクロネシア	○	×	○	×	レベル3
パラオ共和国	○	×	○	×	レベル2

List by country

ハワイ

- ：入国可・隔離なし ○：入国可・隔離あり
- ×：入国不可

※感染症危険情報

	観光目的の渡航		業務目的の渡航		感染症 危険情報
	ワクチン 接種完了	ワクチン 未完了	ワクチン 接種完了	ワクチン 未完了	
ハワイ	○	×	○	×	レベル3

※日本国籍の方が日本発着の直行便で、観光・業務目的で渡航する場合の制限を記載

※経由便をご利用の場合は旅行会社および航空会社にお問い合わせください

■入国時の制限

- ・観光目的（ワクチン接種完了）の場合

必要書類・手続	<ul style="list-style-type: none"> ・パスポート ・ワクチン接種証明（日本政府発行のもの可） ・陰性証明書（2歳以上） ・宣誓書 ・ESTAの申請 <p>※ワクチン接種完了：2回接種済み</p>
出発前の検査	出発前1日以内
到着後の検査	なし
隔離措置	なし
参照	入国制限について 行動制限について

Details by country

Domestic hotels

- Refinement function from display items
- Also preparing for the resumption of the Go To Travel subsidy program

東京ディズニーリゾートのホテル・宿泊予約

ディズニーランド(千葉県)周辺
01月29日(金) 10泊 大人2名 子供2名 1部屋

キーワード検索・除外・項目から絞り込み

Go To 対象プラン 国内ホテルのGo To 関連情報

24,458件 表示について ?

箱根強羅温泉 コーゼーイン 箱根の山

合計(税込) 150,000円 明細 空室確認 20時間前 予約する

Go To 割引後参考料金 102,870円~ ① ログイン 必須

近畿日本ツーリスト

Overseas air tickets

- Started a new collaboration with LCC ZIPAIR Tokyo, which specializes in international flights

詳細・予約サイト一覧

各種予約物は規定は、画面下部の「予約サイト一覧」でご確認下さい

往路 ZIPAIR ジップエア 8/28(金) 10時15分(直行) エコノミー → 8/26(金) 14:45 NRT → LAX 09:00

復路 ZIPAIR ジップエア 8/30(火) 11時10分(直行) エコノミー → 8/31(水) 11:00 LAX → NRT 14:10

航空券の価格追跡メールを受取る ?

予約サイト一覧

注意点：ご予約の前にお読みください

ジップエア 1名総額 68,738円 (税込、諸税、手数料込)

Trip.com 海外予約サイト ① 1名総額 74,240円 (税込、諸税、手数料込)

Domestic flight and hotel packages

- New collaboration with Japan Travel Agency started with domestic air tickets and hotels

東京(羽田)発札幌(新千歳)着 ANAなどの航空券+ホテル

新千歳 2/10東京(羽田)→札幌(新千歳) 条件変更

新千歳 2/10～1泊 大人2名 子供0名 × 1部屋 北海道-道央>札幌 部屋タイプ：禁煙...

ANA JAL Jetstar peach SKY FTA

1～20件(全205件)

Tマークシティホテル札幌大通

北海道 道央 > 札幌市周辺・定山溪
アクセス：札幌市電山鼻線「西8丁目」駅から徒歩 0.138km
周辺マップを見る (駐車場あり)

写真：楽天トラベル

★★★★☆ ¥5,999 599件

ホテルランク 価格帯 クラチコミ評価

最安値プラン ? (消費税・空港使用料込) アイコンについて ?

航空券+ホテル 2名総額 48,000円 予約・詳細へ

日本旅行 予約後すぐに取消料が発生 移動先で宿泊プランを再選択

航空券 往路 ANA 普通席 / 直行 復路 JAL 普通席 / 直行

東京(羽田) 札幌(新千歳) 札幌(新千歳) 東京(羽田)

06:50 → 08:20 21:00 → 22:40

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We hereby announce that OpenDoor Inc. will transition to the Prime Market from April 4, 2022, as per selection results of the new JPX 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.

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■ Decision not to offer a shareholder benefit, the record date of which is March 31, 2022

We have decided not to offer a shareholder benefit to shareholders who own one unit of shares (100 shares) or more and are registered on the Company's shareholder registry as of the end of March 2022.

■ 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 the Company's shares over a medium to long term period by increasing the attractiveness of investing in the Company's 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, the record date of which is the end of March 2022.

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 the Company's shareholder registry as of the end of March 2022 as an owner of one unit (100 shares) or more of the Company's shares.

(2) Content of shareholder benefit not to be offered

1,000 yen QUO card

■ Other

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

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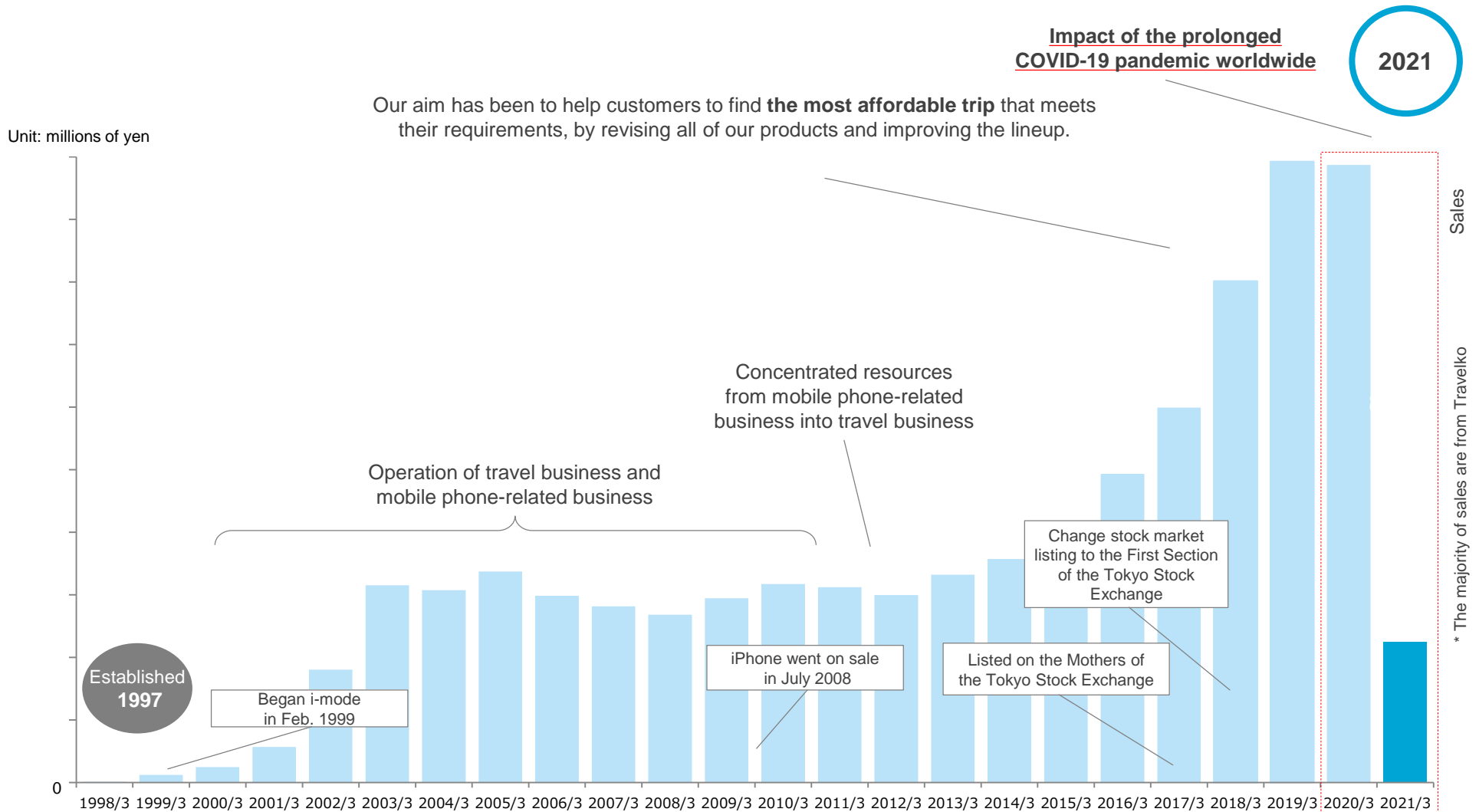
3Q FY2022 March / Balance Sheet

- Capital-to-asset ratio is kept high at 94.2%.
- Cash and deposits balance at the end of the period is 3,107 million yen.

Unit: millions of yen	End of March 2021 Results	End of December 2021 Results	Amount of change
Current assets	3,706	3,391	-315
Cash and deposits	2,918	3,107	+189
Other	788	284	-504
Non-current assets	2,989	2,225	-764
Total assets	6,696	5,616	-1,079
Current liabilities	117	172	+55
Non-current liabilities	368	146	-222
Total liabilities	485	318	-167
Net assets	6,210	5,298	-911
Capital	648	648	-
Capital surplus	473	473	-
Retained earnings	4,366	3,950	-415
Other	722	225	-496
Total liabilities and net assets	6,696	5,616	-1,079

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 185 employees

Progress and Sales Trends



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

トラベルコの旅行比較をアプリでも!



Services / Global Travel Comparison Site Travelko



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

TRAVELKO English USD Recent searches
About Us | Travel providers | Contact us

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:

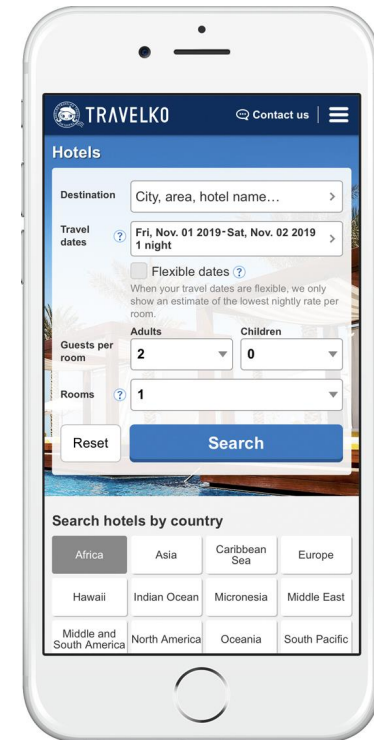
Search

Travel providers

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

Search hotels by country *Your search will not be maintained

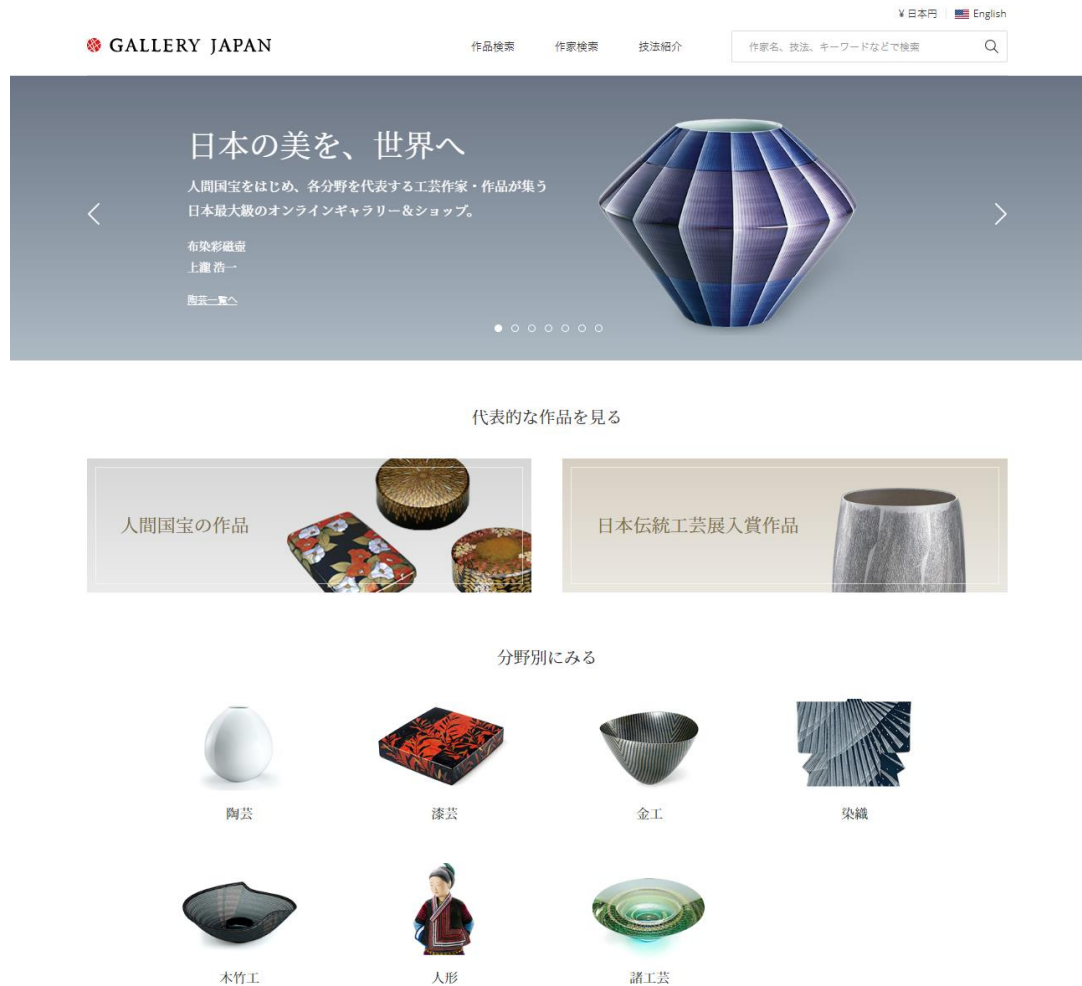
Africa	Asia	Caribbean Sea	Europe	Hawaii	Indian Ocean	Micronesia	Middle East	Middle and South America	North America	Oceania	South Pacific
Algeria	Cape Verde	Congo Democratic Republic	Ethiopia	Guinea-Bissau	Angola	Cameroon	Cote d'Ivoire	Gabon	Kenya	Benin	Cape Verde
Burundi	Congo Democratic Republic	Ethiopia	Guinea-Bissau	Angola	Cameroon	Cote d'Ivoire	Gabon	Kenya	Benin	Cape Verde	Congo Democratic Republic
Congo Democratic Republic	Ethiopia	Guinea-Bissau	Angola	Cameroon	Cote d'Ivoire	Gabon	Kenya	Benin	Cape Verde	Congo Democratic Republic	Equatorial Guinea
Ethiopia	Guinea-Bissau	Angola	Cameroon	Cote d'Ivoire	Gabon	Kenya	Benin	Cape Verde	Congo Democratic Republic	Equatorial Guinea	Guinea
Guinea-Bissau	Angola	Cameroon	Cote d'Ivoire	Gabon	Kenya	Benin	Cape Verde	Congo Democratic Republic	Equatorial Guinea	Guinea	Liberia
Botswana	Egypt	Ghana	Lesotho	Burkina Faso	Congo	Equatorial Guinea	Guinea	Liberia			



Supported languages

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

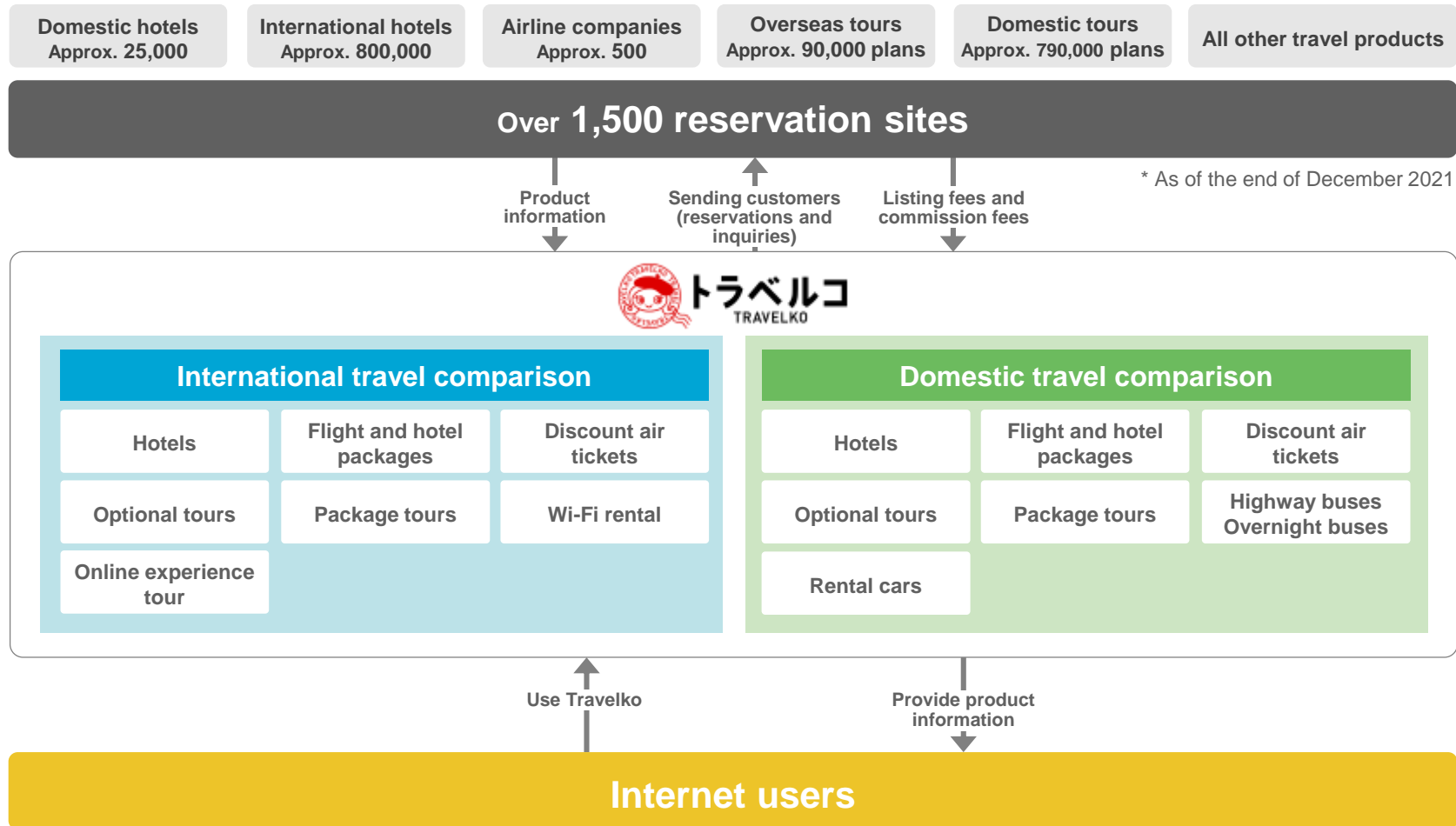
A site targeted at overseas and inbound markets, which introduces traditional crafts of Japan to the rest of the world



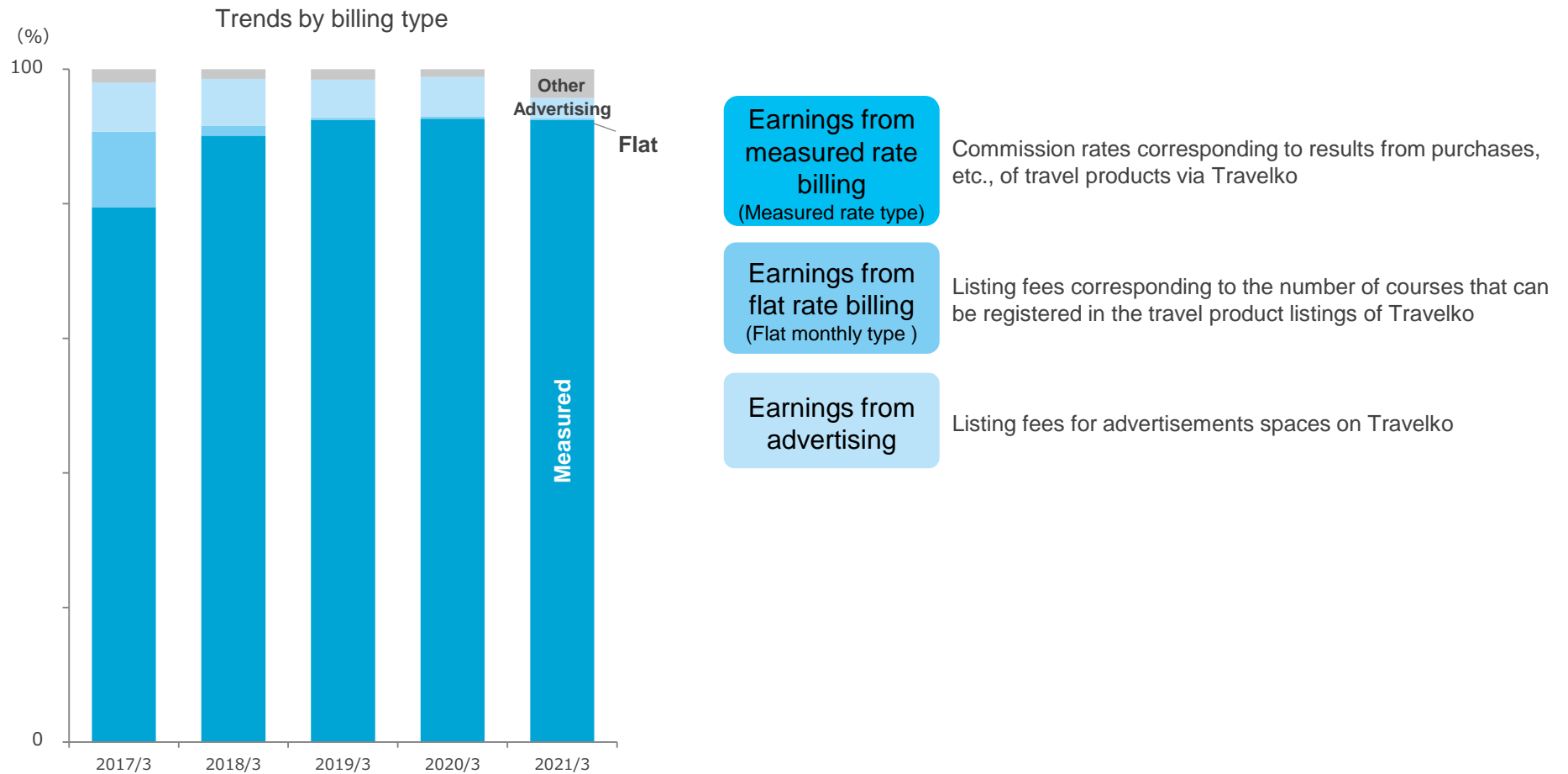
Supported languages

English
Japanese

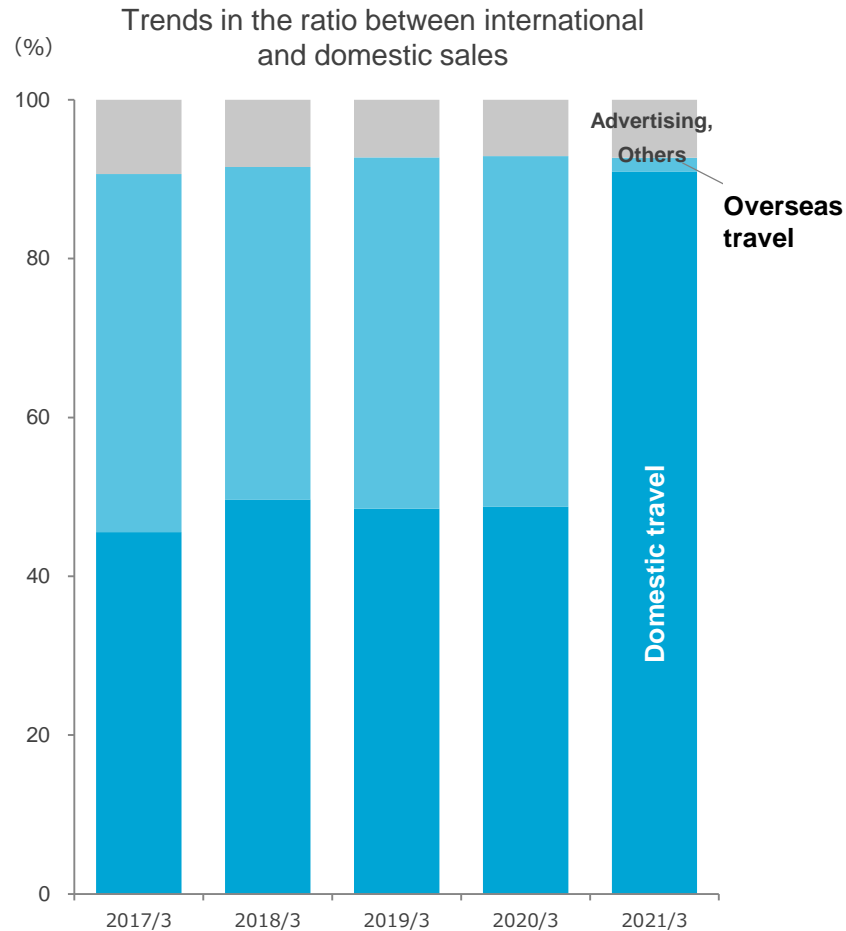
A business model that allows the majority of travel products to be compared



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



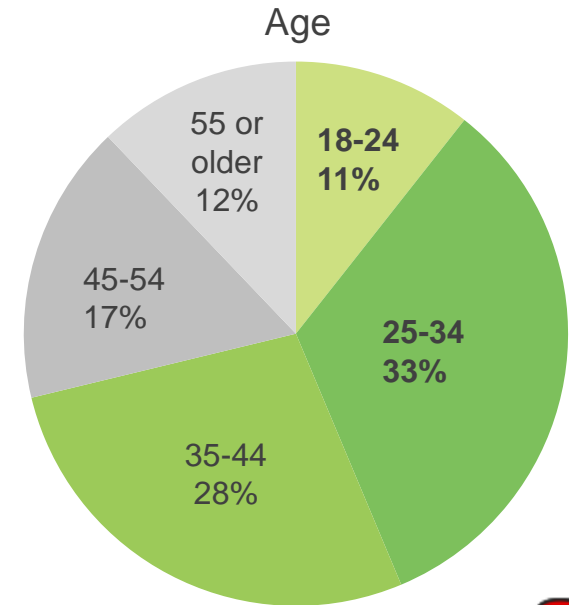
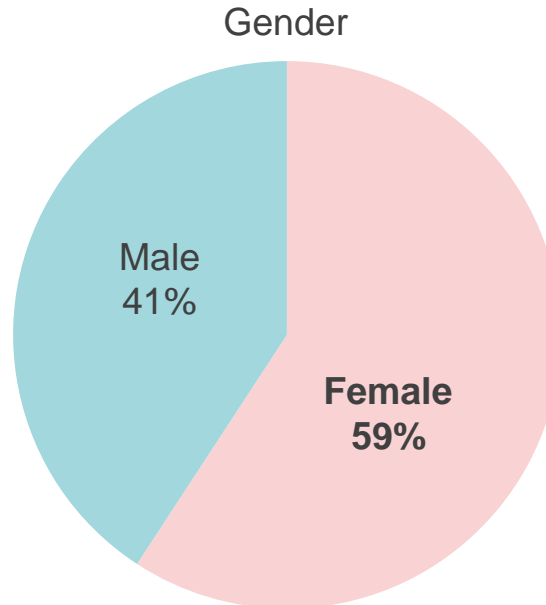
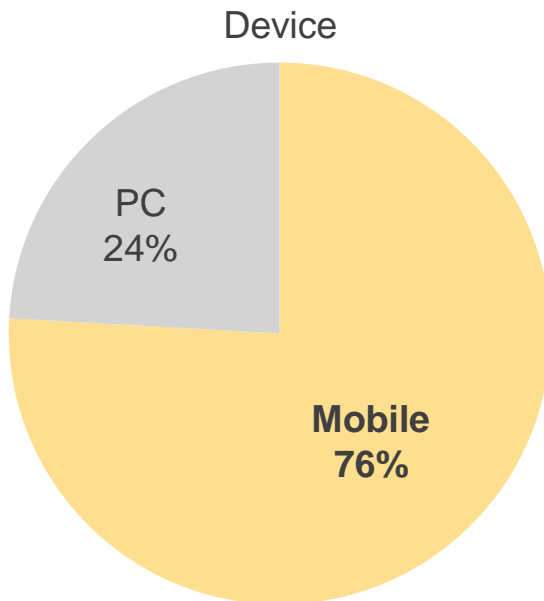
Domestic travel accounts for most of the sales of the previous year due to the impact of COVID-19



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



* 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 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

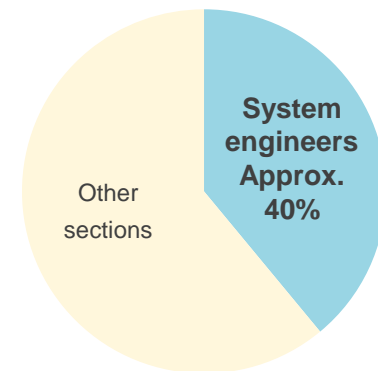
Advanced, large-scale system development is essential to covering this many travel products, linking more than 1,500 travel sites, and improving all of these products simultaneously.

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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