

**Translation**

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## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022 (Based on Japanese GAAP)

November 4, 2022

Company name: OpenDoor Inc.  
 Stock exchange listing: Tokyo  
 Stock code: 3926 URL <https://www.opendoor.co.jp/>  
 Representative: President and CEO Daisuke Sekine  
 Inquiries: CFO Hideaki Suzuki TEL 03-5545-7215  
 Scheduled date to file Quarterly Securities Report: November 4, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

## 1. Consolidated financial results for the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

## (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2022	964	82.2	(40)	–	(9)	–	(23)	–
Six months ended September 30, 2021	529	15.2	(395)	–	(323)	–	(324)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2022	(0.76)	–
Six months ended September 30, 2021	(10.47)	–

## (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2022	6,153	5,557	90.2
As of March 31, 2022	5,368	5,087	94.6

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2022	–	0.00	–	0.00	0.00
Year ending March 31, 2023	–	0.00			
Year ending March 31, 2023 (Forecast)			–	0.00	0.00

3. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2022  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2022	31,260,000 shares	As of March 31, 2022	31,260,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2022	246,430 shares	As of March 31, 2022	246,430 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2022	31,013,570 shares	Six months ended September 30, 2021	31,013,606 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	3,018,844	2,975,414
Accounts receivable trade and contract assets	193,215	292,219
Other	62,084	87,190
Allowance for doubtful accounts	(47)	(52)
Total current assets	3,274,096	3,354,772
Non-current assets		
Property, plant and equipment	72,109	64,161
Intangible assets	1,241	884
Investments and other assets		
Investment securities	1,728,045	2,439,500
Other	292,848	294,130
Total investments and other assets	2,020,893	2,733,630
Total non-current assets	2,094,244	2,798,677
Total assets	5,368,341	6,153,450
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	14,839	61,300
Income taxes payable	11,776	23,410
Other	144,666	183,513
Total current liabilities	171,281	268,223
Non-current liabilities		
Deferred tax liabilities	67,094	285,119
Asset retirement obligations	40,400	40,400
Other	2,200	2,200
Total non-current liabilities	109,694	327,719
Total liabilities	280,975	595,943
<b>Net assets</b>		
Shareholders' equity		
Share capital	648,292	648,292
Capital surplus	473,388	473,388
Retained earnings	3,821,283	3,797,713
Treasury shares	(17,610)	(17,610)
Total shareholders' equity	4,925,352	4,901,783
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	151,791	645,719
Total accumulated other comprehensive income	151,791	645,719
Share acquisition rights	10,221	10,003
Total net assets	5,087,365	5,557,506
Total liabilities and net assets	5,368,341	6,153,450

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

	(Thousands of yen)	
	Six months ended September 30, 2021	Six months ended September 30, 2022
Net sales	529,528	964,838
Cost of sales	325,909	372,672
Gross profit	203,618	592,165
Selling, general and administrative expenses	599,134	633,132
Operating loss	(395,515)	(40,966)
Non-operating income		
Dividend income	150	-
Gain on sale of investment securities	-	84
Foreign exchange gains	0	631
Subsidy income	69,422	30,461
Other	2,452	3
Total non-operating income	72,026	31,179
Ordinary loss	(323,489)	(9,786)
Loss before income taxes	(323,489)	(9,786)
Income taxes - current	1,957	13,746
Income taxes - deferred	(614)	35
Total income taxes	1,342	13,782
Loss	(324,832)	(23,569)
Loss attributable to owners of parent	(324,832)	(23,569)

**Consolidated statements of comprehensive income (cumulative)**

	(Thousands of yen)	
	Six months ended September 30, 2021	Six months ended September 30, 2022
Loss	(324,832)	(23,569)
Other comprehensive income		
Valuation difference on available-for-sale securities	537,740	493,928
Total other comprehensive income	537,740	493,928
Comprehensive income	212,907	470,359
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	212,907	470,359

## Consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Cash flows from operating activities		
Loss before income taxes	(323,489)	(9,786)
Depreciation	34,570	18,287
Increase (decrease) in allowance for doubtful accounts	(51)	4
Interest and dividend income	(150)	(0)
Subsidy income	(69,422)	(30,461)
Foreign exchange losses (gains)	2	(115)
Loss (gain) on sale of investment securities	–	(84)
Decrease (increase) in trade receivables	(29,758)	(99,003)
Increase (decrease) in trade payables	3,026	46,461
Other, net	132,932	16,763
Subtotal	(252,341)	(57,934)
Interest and dividends received	150	0
Subsidies received	69,422	30,461
Income taxes paid	(107)	(3,945)
Income taxes refund	441,075	23
Net cash provided by (used in) operating activities	258,199	(31,394)
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,565)	(9,982)
Payments for asset retirement obligations	(958)	–
Proceeds from sale of investment securities	–	538
Proceeds from refund of leasehold and guarantee deposits	2,547	–
Other, net	(2,589)	(2,589)
Net cash provided by (used in) investing activities	(13,565)	(12,034)
Cash flows from financing activities		
Purchase of treasury shares	(112)	–
Net cash provided by (used in) financing activities	(112)	–
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	244,521	(43,429)
Cash and cash equivalents at beginning of period	2,918,379	3,018,844
Cash and cash equivalents at end of period	3,162,900	2,975,414