

# Financial Results for Fiscal Year Ended March 2023



OpenDoor Inc.  
(Stock Code: 3926)

1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. FY2023 March: Financial Overview
4. 4Q FY2023 March: Initiatives
5. FY2024 March: Financial Projections
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## ■ Impact of COVID-19 Pandemic on the Tourism Market

- The domestic travel market is recovering significantly, supported by the decline in the number of COVID-19 cases and the resumption of the National Travel Support program. Thanks to the downgrading of the status of COVID-19 to Class 5 and other factors, domestic travel is expected to continue to recover after April to pre-pandemic levels.
- The overseas travel market is also showing signs of recovery, but because of global price hikes and soaring travel costs due to yen depreciation, the pace of recovery is slow, especially in the leisure travel market. Accordingly, the overseas travel market is not expected to approach the pre-pandemic level until next year or later.

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

## ■ Results for FY2023 March

- Sales: **2,055 million yen** (up **71.1%** from the previous year, **down 58.4.0%** from FY2020 March)
- Operating profit: **-52 million yen** (**-653 million yen** in the previous year, **1,538 million yen** in FY2020 March)
- Although the number of new COVID-19 cases hit a record high and our performance was affected by the spread of the disease as in the previous fiscal year, sales were far higher than in the preceding year due to the recovery of travel demand. The operating loss also decreased markedly from the previous year; operating profit was recorded in 4Q compared to the operating loss in the corresponding period of the prior year.
- Development investment was accelerated in anticipation of market recovery (cost of sales: up 171 million yen from previous year).

## ■ FY2024 March: Financial Projections

- Although the recovery trend in the travel market is solid, financial projections for FY2024 March are "yet to be determined," as it is difficult to accurately predict the pace of recovery because there are many uncertainties ahead. However, we expect our performance to pick up at the same pace as the market.
- Leveraging our strong financial base and also in anticipation of business recovery in tandem with the recovery in demand, we will continue to invest proactively in development to enhance our services and strengthen our competitiveness.
- We will make flexible decisions on promotional measures, mainly through online advertising, while observing market conditions.

\*FY2023 March: Capital-to-asset ratio is 88.3%; Cash and deposits balance at the end of the period is approx. 2.9 billion yen.

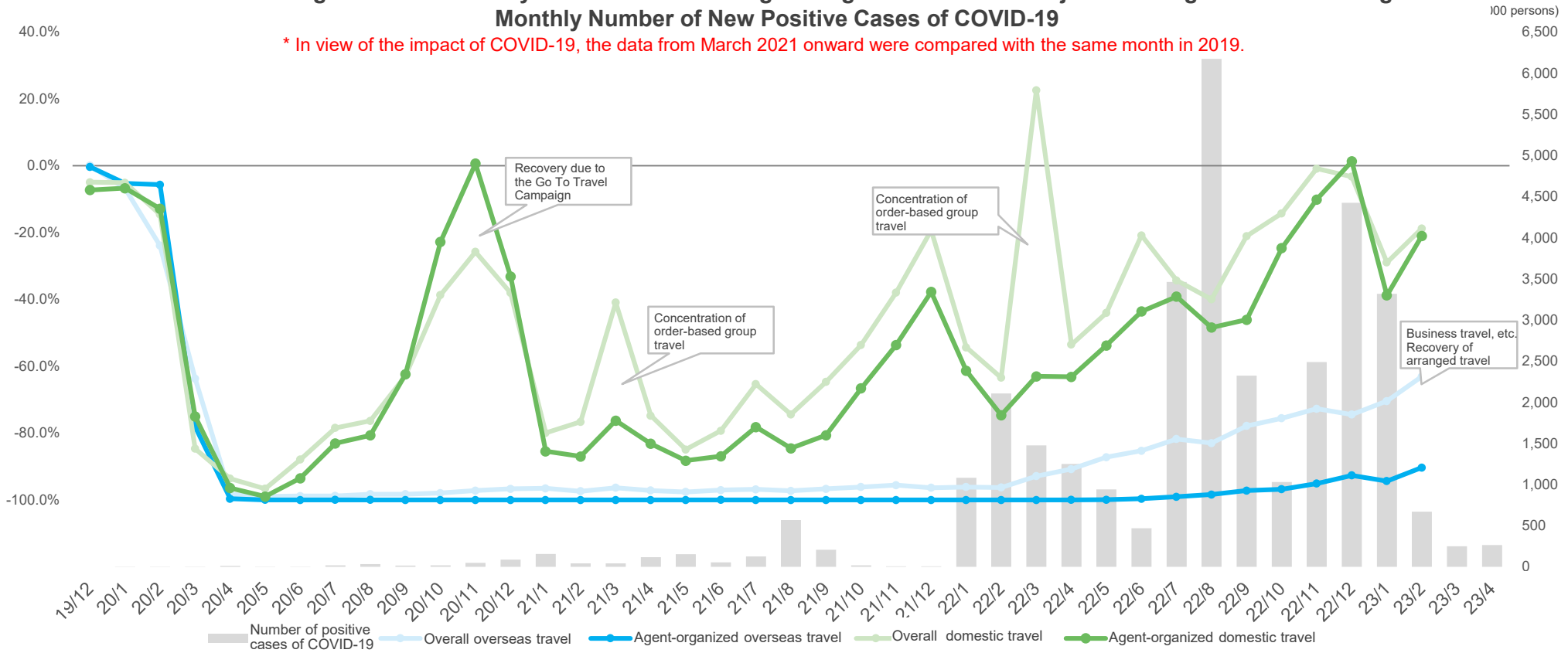
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# Impact of COVID-19 Pandemic on the Tourism Market

- Year-on-year changes in sales of agent-organized tours (package tours) that are linked to the leisure travel market are added to the Chart.
- The domestic travel market is recovering significantly, supported by the decline in the number of COVID-19 cases and the resumption of the National Travel Support program. Thanks to the downgrading of the status of COVID-19 to Class 5 and other factors, domestic travel is expected to continue to recover after April to pre-pandemic levels.
- The overseas travel market is also showing signs of recovery, but because of global price hikes and soaring travel costs due to yen depreciation, the pace of recovery is slow, especially in the leisure travel market. Accordingly, the overseas travel market is not expected to approach the pre-pandemic level until next year or later.

**Year-on-Year Changes in Total Monthly Sales and Sales of Agent-Organized Tours 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 the 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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# FY2023 March: Financial Overview / Cumulative Period

- Although the number of new COVID-19 cases hit a record high and our performance was affected by the spread of the disease as in the previous fiscal year, sales were far higher than in the preceding year, helped by the recovery of travel demand. The operating loss also decreased markedly from the previous year.
- Development investment was accelerated in anticipation of market recovery (cost of sales: up 171 million yen from previous year).

Unit: millions of yen

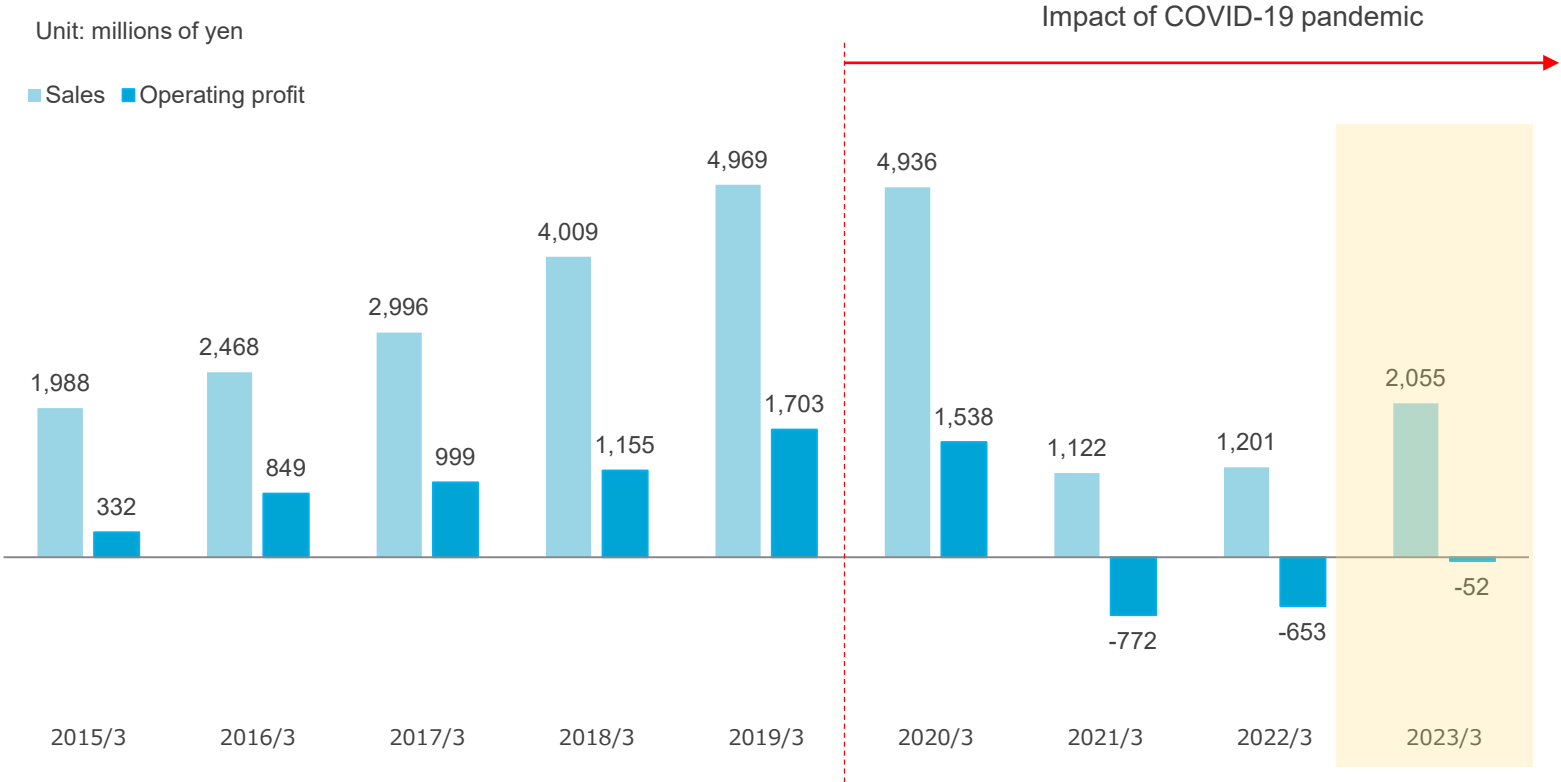
	2022/3 Results (Previous year)	2023/3 Results (Year under review)			2020/3 Results	Compared to 2020/3 (Compared to pre- pandemic levels)
		Amount of change	YoY			
Sales	1,201	2,055	+853	+71.1%	4,936	-58.4%
Cost of sales	662	833	+171	+25.8%	651	+27.9%
Gross profit	539	1,222	+682	+126.6%	4,285	-71.5%
Selling, general and administrative expenses	1,193	1,274	+81	+6.8%	2,746	-53.6%
Operating profit	-653	-52	+601	-	1,538	-
Ordinary profit	-541	-1	+539	-	1,540	-
Net incomes	-544	-44	+500	-	925	-
Operating margin	-	-	-	-	31.2%	-



# FY2023 March: Financial Overview / Trends in Results



- Despite the continued impact of the COVID-19 pandemic, sales increased sharply and operating loss shrank markedly.



# FY2023 March Financial Overview / 4Q

- Sales were far higher than in 4Q FY2022, aided by the recovery of travel demand.
- Development investment was accelerated in anticipation of market recovery (cost of sales: up 65 million yen from 4Q FY2022), and operating loss recorded in 4Q FY2022 turned to operating profit in 4Q FY2023.

Unit: millions of yen

	2022/3 4Q Results (Previous year)	2023/3			2019/3 4Q Results	Compared to 4Q 2019/3 (Compared to pre- pandemic levels)
		4Q Results (Year under review)	Amount of change	Compared to 4Q 2022/3		
Sales	315	590	+275	+87.3%	1,355	-56.5%
Cost of sales	165	231	+65	+39.7%	165	+40.5%
Gross profit	149	358	+209	+140.1%	1,190	-69.9%
Selling, general and administrative expenses	296	327	+30	+10.3%	937	-65.1%
Operating profit	-147	30	+178	-	252	-87.8%
Ordinary profit	-128	35	+163	-	254	-86.2%
Net incomes	-129	17	+146	-	158	-89.2%
Operating margin	-	5.2%	-	-	18.7%	-

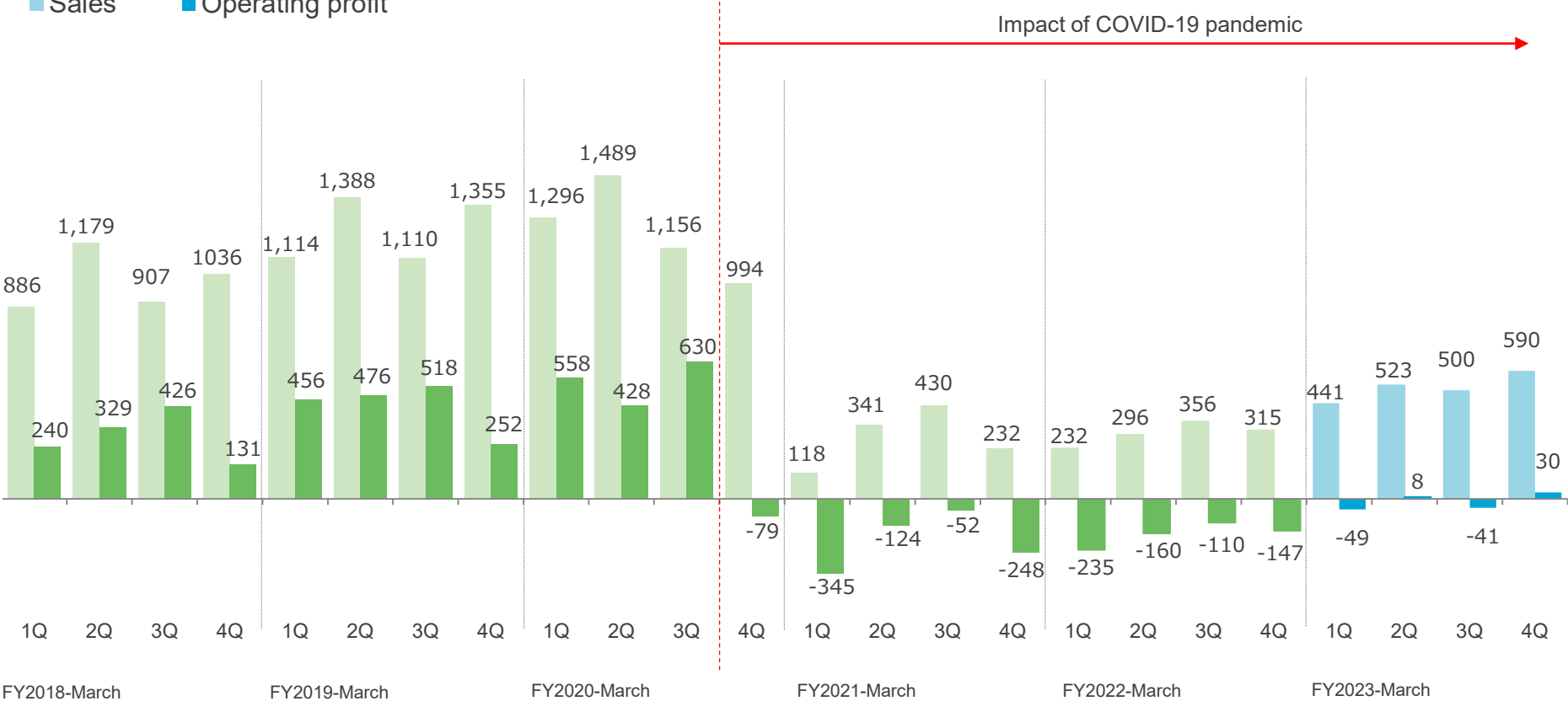
# FY2023 March: Financial Overview / Trends in Quarterly Results



- Sales followed a different trend from that in the pre-pandemic period, but showed a noticeable recovery.

Unit: millions of yen

■ Sales    ■ Operating profit



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# 4Q FY2023 March: Initiatives

In 4Q, 24 development projects were released (126 in full-FY2023 March), with similar or more releases planned for the following fiscal year.

Examples of recent releases

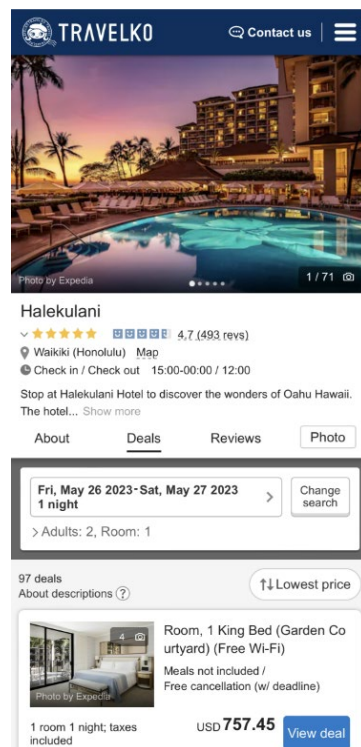
## Domestic hotels and inns

- Hotel plan details page newly added



## TRAVELKO (Global site)

- Hotel plan image display



## Domestic air tickets

- New affiliation with Lawson Entertainment



## Domestic optional tours

- Map search function for smartphones



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Leveraging our strong financial base and also in anticipation of business recovery in tandem with the recovery in demand, we will continue to invest proactively in development to enhance our services and strengthen our competitiveness.

We will make flexible decisions on promotional measures, mainly through online advertising, while observing market conditions.

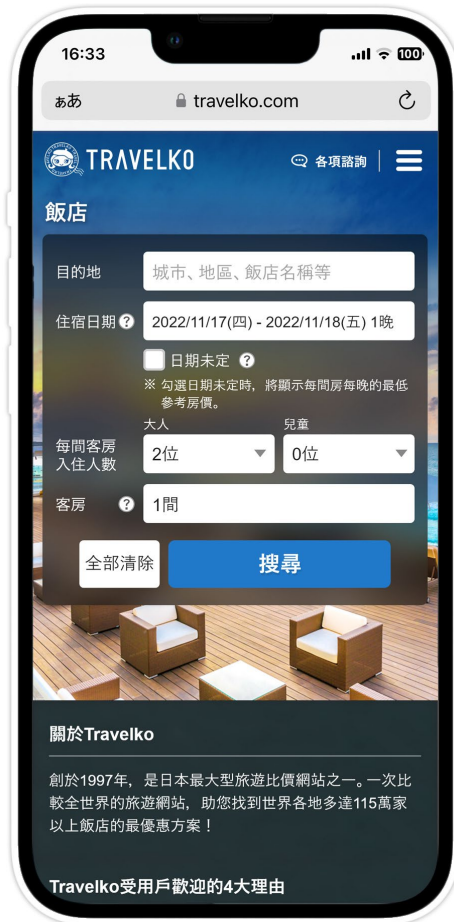
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- Offer promotions in response to the market needs in the recovery phase of tourism demand
- Renewal and function enhancement of existing products
- Expanding product information by enhancing connection with new affiliates
- Expanding travel information 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 activity, etc.)
- Provide support tools for travel agencies
- Website design renewal
- Introduce chat AI to services



- Establish price advantage by strengthening affiliation with local major websites
- Enhance user interface and localization
- Enhance functions of the TRAVELKO (Global site) app
- Increase tourism information
- Conduct promotions

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- Capital-to-asset ratio is kept high at 88.3%.
- Cash and deposits balance at the end of the period is 2,987 million yen.

Unit: millions of yen	End of 2022/3 Results	End of 2023/3 Results	Amount of change
Current assets	3,274	3,419	+145
Cash and deposits	3,018	2,987	-31
Other	255	432	+177
Non-current assets	2,094	2,983	+889
Total assets	5,368	6,403	+1,034
Current liabilities	171	348	+177
Non-current liabilities	109	385	+275
Total liabilities	280	734	+453
Net assets	5,087	5,668	+581
Capital stock	648	648	-
Capital surplus	473	473	-
Retained earnings	3,821	3,776	-44
Other	144	770	+626
Total liabilities and net assets	5,368	6,403	+1,034

# FY2023 March: Key Components of Cost of Sales and Selling, General and Administrative Expenses

- Development investment was accelerated in anticipation of market recovery.

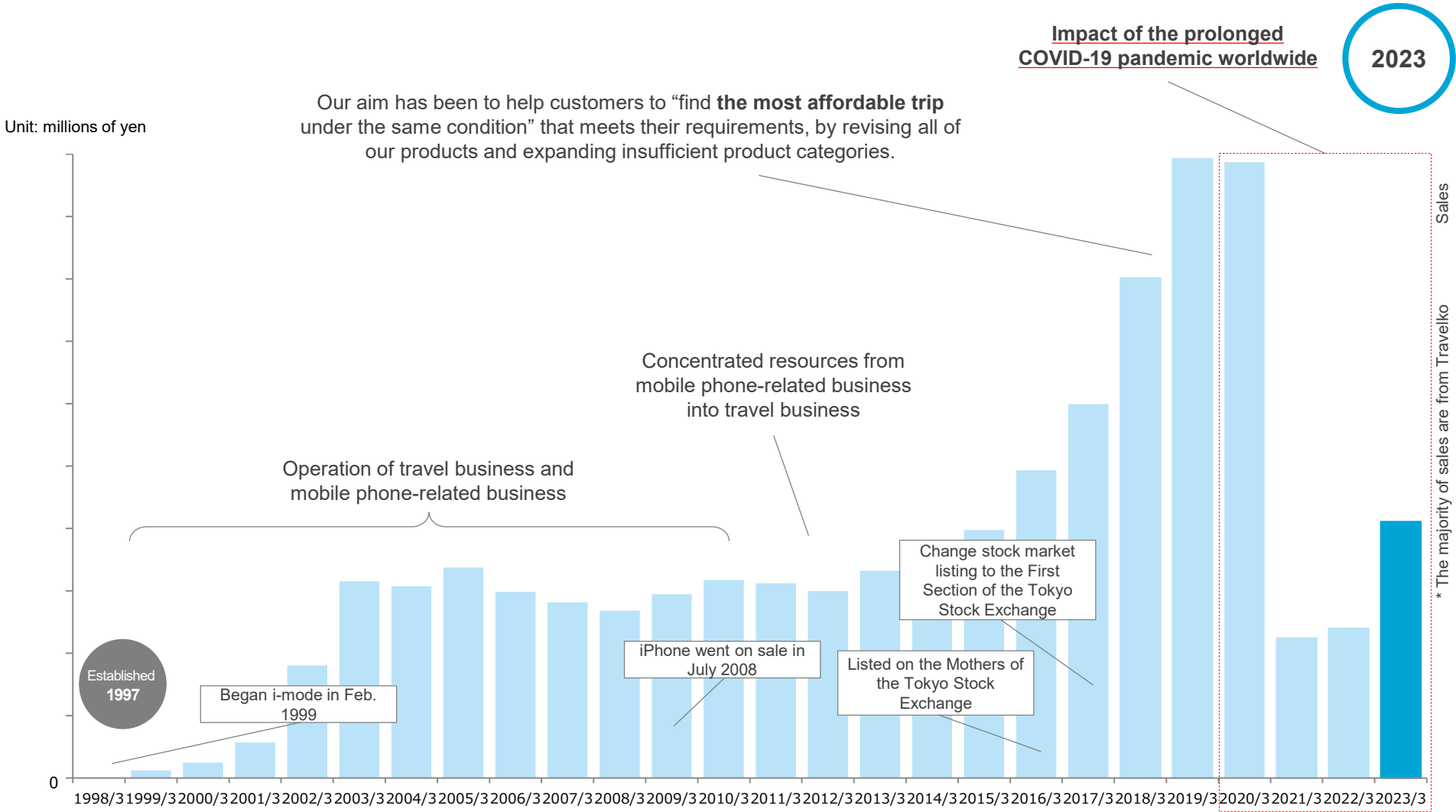
Unit: millions of yen	2022/3		2023/3			
	Results	% of sales	Results	Amount of change	YoY	% of sales
Cost of sales	662	55.1%	833	+171	+25.8%	40.5%
Labor costs	453	37.7%	465	+12	+2.7%	22.7%
Other	208	17.4%	367	+158	+76.1%	17.9%
Selling, general and administrative expenses	1,193	99.3%	1,274	+81	+6.8%	62.0%
Personnel expenses	786	65.4%	767	-19	-2.4%	37.3%
Advertising costs	78	6.6%	171	+92	+117.4%	8.3%
Other	327	27.3%	335	+7	+2.4%	16.3%

# FY2023 March / Cash Flow Statement

- Cash and cash equivalents for FY2023 March decreased by 31 million yen to 2,987 million yen.

Unit: millions of yen	2022/3 Results	2023/3 Results	
Cash flows from operating activities	+117	-7	—
Cash flows from investing activities	-17	-23	Purchase of tangible non-current assets -14
Cash flows from financing activities	-0	-	—
Amount of change in cash and cash equivalents	100	-31	—
Balance of cash and cash equivalents at the beginning of the period	2,918	3,018	—
Balance of cash and cash equivalents at the end of the period	3,018	2,987	—

Company name	OpenDoor Inc.
Date of establishment	April 1997
Representative	Daisuke Sekine, President and Representative Director
Capital stock	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 191 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(東証プライム)    お問い合わせ・不具合・要望  
 ♡ 初めての方へ    ♡ よくある質問    ✉ メールマガ

国内    ホテル    航空券    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 (2)

### 全国旅行支援 スタート!

対象：国内ホテル、国内ツアー、日帰りバスツアー、航空券+ホテル、新幹線・JR特急+ホテル

国内旅行		海外旅行	
全国旅行支援について		コロナによる入国制限	
国内ホテル・宿	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・JR特急+ホテル	遊び・体験	オプションツアー	海外Wi-Fiレンタル
高速バス・夜行バス	国内レンタカー	ファイナルコール(直前割)	
日帰りバスツアー	ファイナルコール(直前割)		

トラベルコの旅行比較をアプリでも♪    ソウルほか全100都市のクチコミ情報    日本国内の人気観光スポット情報

19:29    4G    100%

ああ    tour.ne.jp

トラベルコ    問合せ不具合    履歴    三

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	
全国旅行支援について		コロナによる入国制限	
ホテル・宿	格安航空券	ホテル	格安航空券
ツアー	航空券+ホテル	ツアー	航空券+ホテル
新幹線・特急+ホテル	遊び・体験	オプションツアー	海外Wi-Fiレンタル
高速バス夜行バス	レンタカー	ファイナルコール(直前割)	
日帰りバスツアー	ファイナルコール(直前割)		

国内まとめ記事    海外まとめ記事

旅行関連記事を見る

秋に行きたい人気海外旅行地をランキングで紹介!

全国の紅葉名所【2022】見頃&ラ

Targeted at overseas and inbound markets, TRAVELKO is the global version of Travelko.



**TRAVELKO**

繁體中文 (台灣) | USD | 最近瀏覽

公司簡介 | 關於Travelko | 各項諮詢

## 飯店

攜手Travelko尋找超值住宿，實現夢想的住宿體驗！

目的地: 城市、地區、飯店名稱等

入住日期: 2023/02/24(五) | 退房日期: 2023/02/25(六) | 1晚

日期未定 (日期未定時，將顯示每間房每晚的最低參考房價。)

客房數: 1間 | 每間客房入住人數: 大人 2位 | 兒童 0位

飯店名稱: 請輸入飯店名稱 ※不限全名

**搜尋**

### 關於 Travelko

創於1997年，是日本最大型旅遊比價網站之一。  
一次比較全世界的旅遊網站，助您找到世界各地多達115萬家以上飯店的最優惠方案！

### Travelko受用戶歡迎的4大理由

- 堅持提供最優惠價格**  
提供全球預訂平台比較，還以獨自的專業知識致力追求同業內最優惠價格。
- 不只最低價，所有房型讓您一次看透**  
Travelko不只搜出最優惠的價格，更可供您在網站內比較所有房型，您不必個別前往其他訂房網，就能輕鬆找到符合條件的住宿。
- 飯店或房型等情報外還網羅各種資訊**  
網站內一次搜羅房型，餐食，可使用的信用卡，訂房平台注意事項等詳細信息，輕鬆比較各家方案。
- 登載周邊觀光景點，在地圖上也能比價**  
您可以透過地圖尋找目的地周邊的飯店，此外Travelko還蒐集豐富觀光景點資訊，方便您同時找飯店和觀光景點，在旅遊安排上更為便利。

還有更多








**基礎價**  
 雙人房 TWD 1,500

**高級雙床房**  
 TWD 2,000

**雙人房 (含早餐)**  
 TWD 2,000

**房型**  
 可使用的信用卡

**餐食**  
 訂房注意事項


 TWD 30,000  
 TWD 20,000



16:33

travelko.com

TRAVELKO

各項諮詢

## 飯店

目的地: 城市、地區、飯店名稱等

住宿日期: 2022/11/17(四) - 2022/11/18(五) 1晚

日期未定 (日期未定時，將顯示每間房每晚的最低參考房價。)

每間客房入住人數: 大人 2位 | 兒童 0位

客房: 1間

**全部清除** **搜尋**

### 關於Travelko

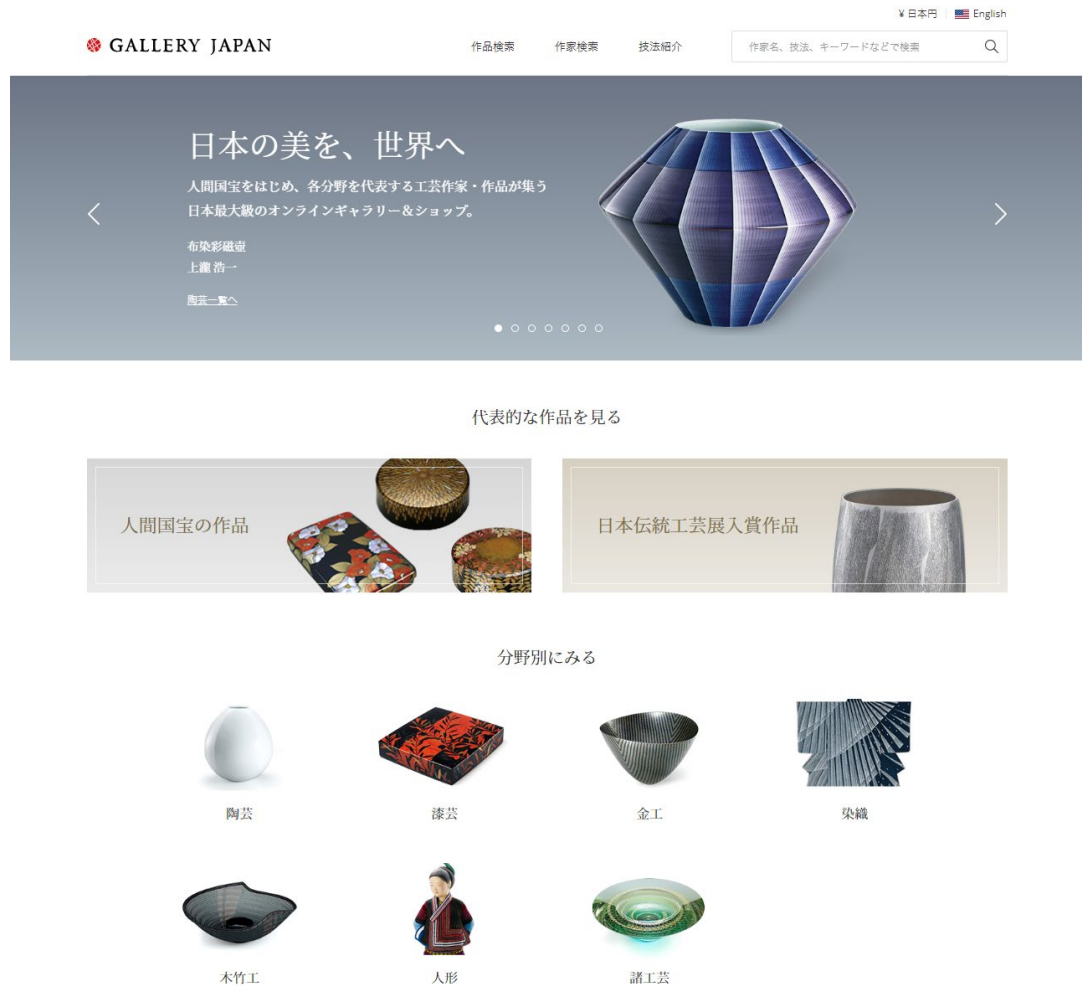
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Travelko受用戶歡迎的4大理由

Supported languages

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

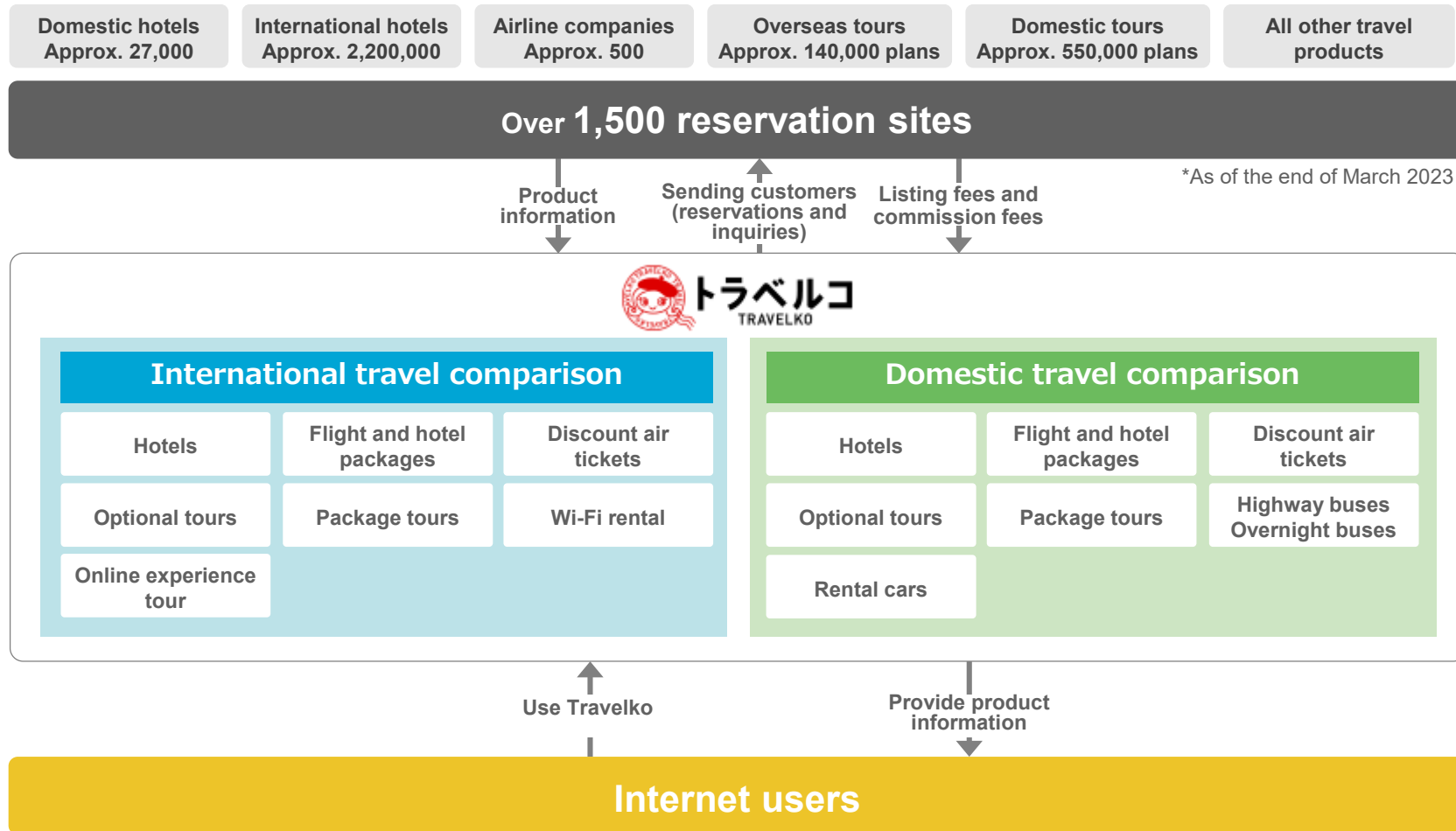
A site targeted at overseas and inbound markets, which introduces traditional crafts of Japan to the rest of the world



Supported languages

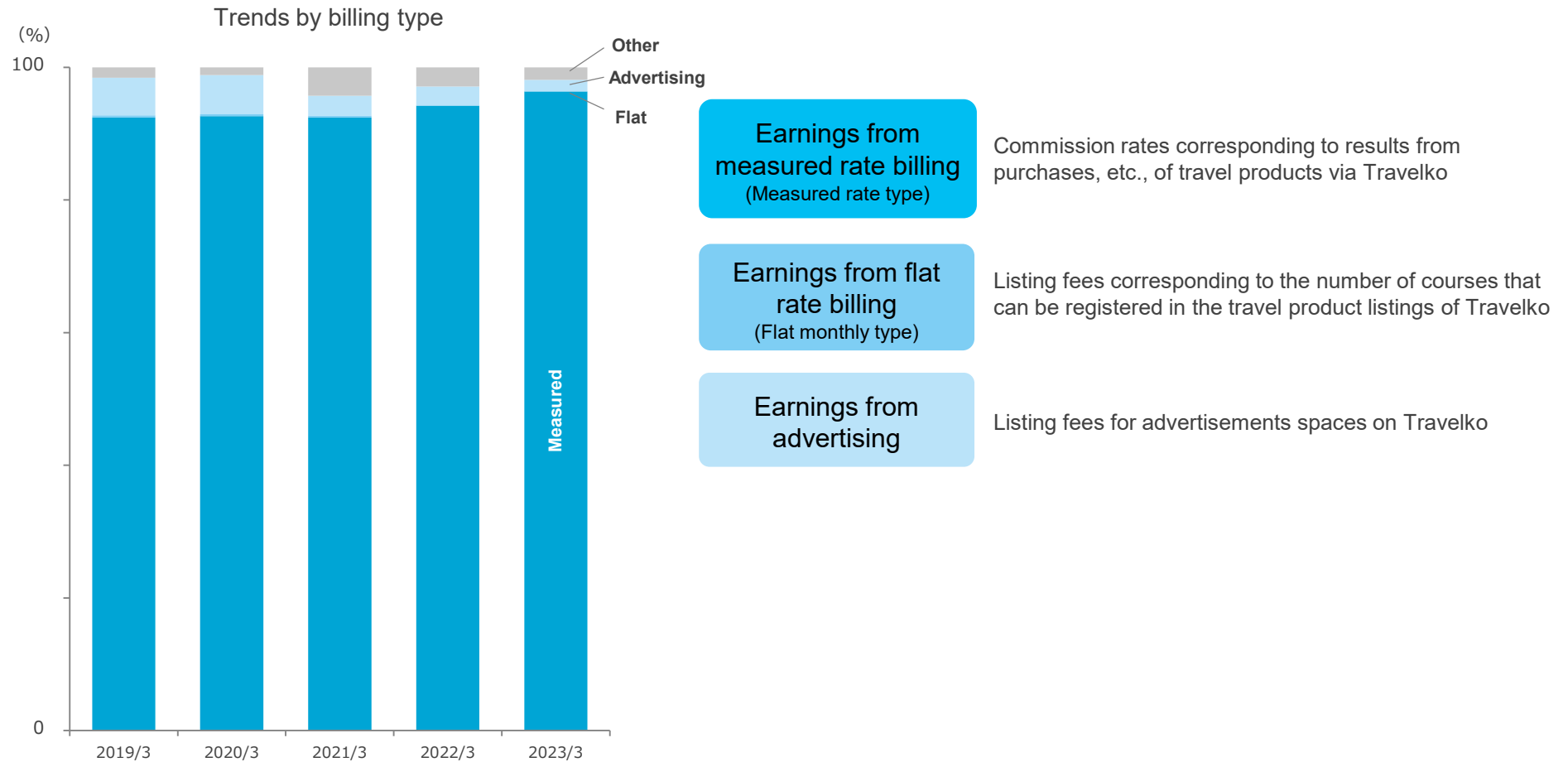
English  
Japanese

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



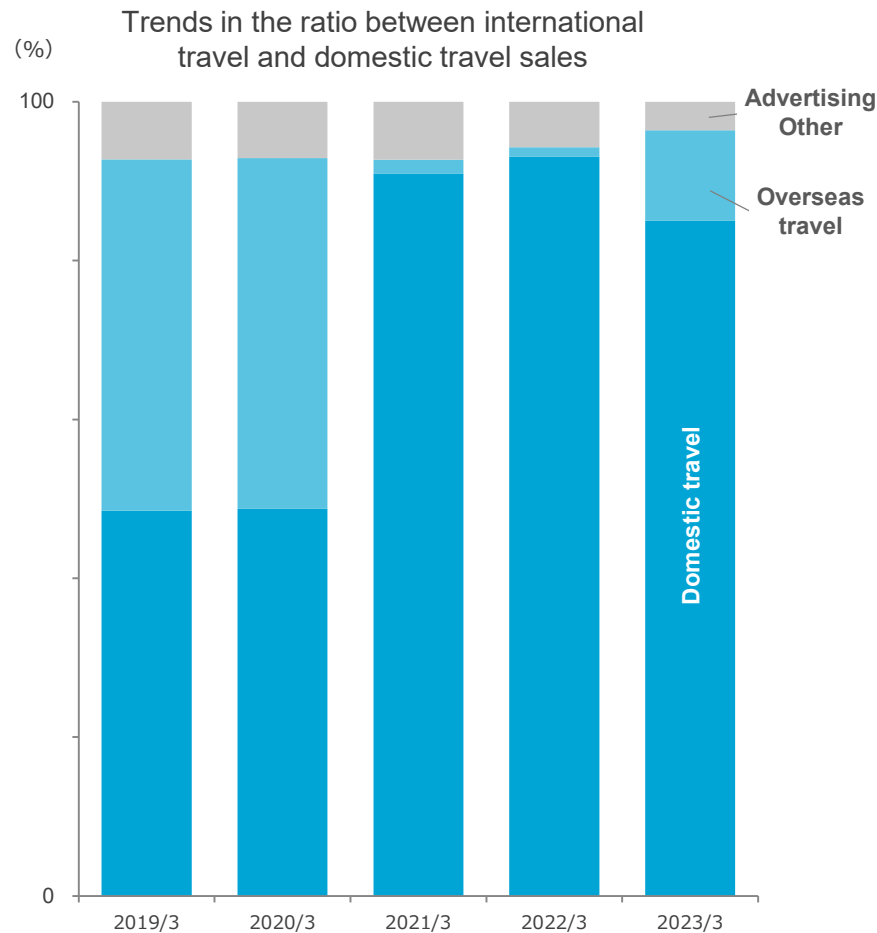


The main revenue model is earnings from measured rate billing of a measured rate type.



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

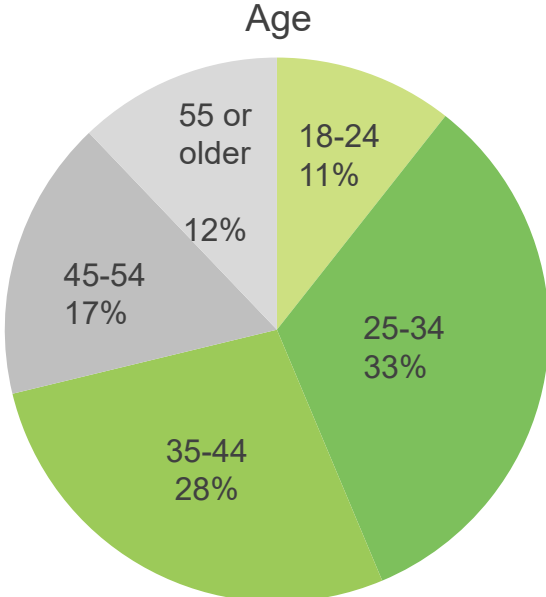
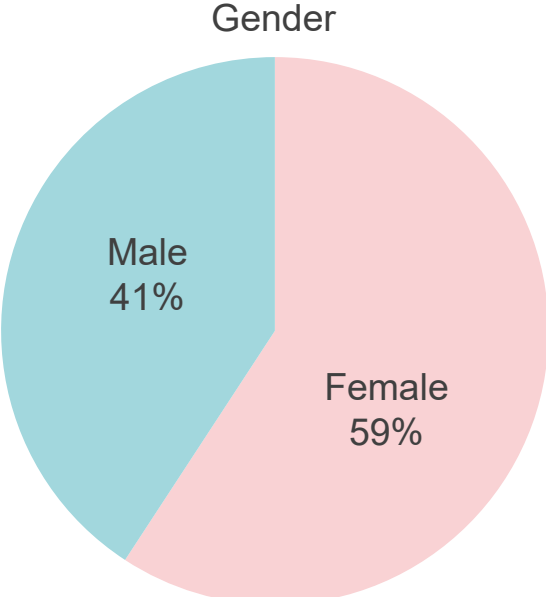
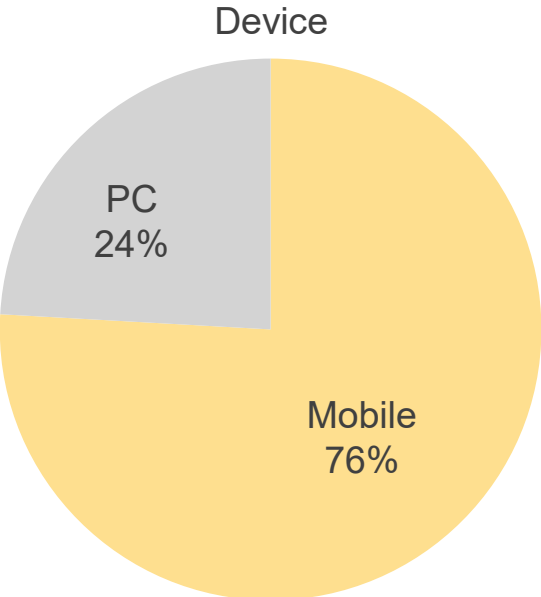
Domestic travel accounts for most of the sales of FY2023 March owing to the impact of COVID-19.



**The sales mix changed significantly owing to the continued restrictions on overseas travel caused by the COVID-19 pandemic worldwide.**

The data for FY2020 March is used, as 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, highway 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, JALPAK, Odakyu Electric Railway, JR Tokai Tours, Kinki Nippon Tourist, Nippon Travel Agency, HIS, Tobu Top Tours, Hankyu Travel International, ANA X, Nishitetsu Travel, Meitetsu World Travel, 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

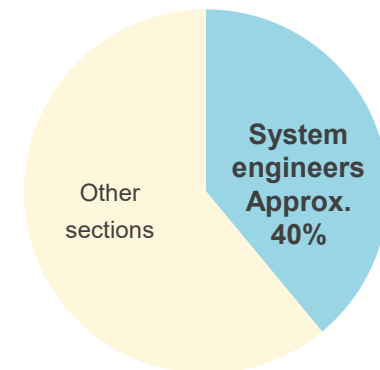
Advanced, large-scale system development is essential to covering this many travel products, linking to more than 1,500 travel sites, and improving all of them simultaneously.

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.

Administrative Division, OpenDoor Inc.

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