

Financial Results for the First Quarter of the Fiscal Year Ending March 2024



OpenDoor Inc.
(Stock Code: 3926)

1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. 1Q FY2024 March: Financial Overview
4. 1Q FY2024 March: Initiatives
5. FY2024 March: Financial Projections
6. Main Future Initiatives
7. Reference Materials

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■ Recent travel market

- The domestic travel market maintained a recovery trend due to factors such as the decline in the number of COVID-19 cases, the downgrading of the status of COVID-19 to Class 5. It is expected to continue to recover slowly after July 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 1Q FY2024 March

- Net sales: **652 million yen** (up **47.9%** from 1Q of previous year, **down 49.7%** from 1Q of FY2020 March)
- Operating profit: **14 million yen** (**-49 million yen** in 1Q of previous year, **558 million yen** in 1Q of FY2020 March)
- Both net sales and operating profit increased significantly from the previous year owing to a recovery in travel demand thanks to the decline in the number of COVID-19 cases and downgrading of the status of COVID-19 to Class 5.
- The recovery rate on a quarterly basis also continued to increase. * See "1Q FY2024 March: Financial Overview / Trends in Quarterly Results" on page 8.
- We continued to actively invest in development (up 67 million yen compared to the cost of sales in 1Q of the previous year) and strengthened advertising mainly through app advertising in anticipation of future demand recovery (up 79 million yen compared to SG&A expenses in 1Q of the 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.
- 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.
- We will make flexible decisions on promotional measures, mainly through online advertising, while observing market conditions.
*1Q of FY2024 March: Capital-to-asset ratio is 87.4%; Cash and deposits balance at the end of the period is approx. 2.9 billion yen.

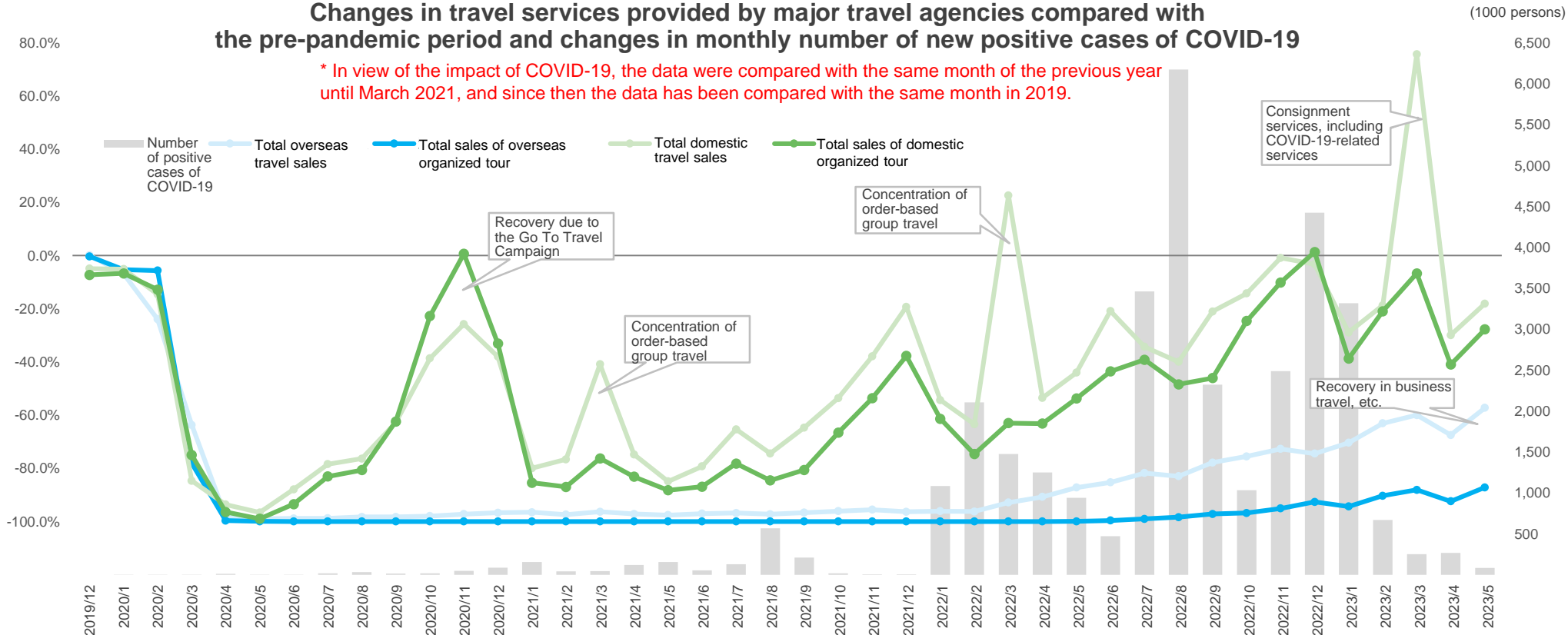
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6. Main Future Initiatives
7. Reference Materials

Impact of COVID-19 Pandemic on the Tourism Market

- Since the total sales includes consignment services (including COVID-19-related work) and arranged tours such as business travel and group travel, the total sales is shown together with sales of organized tours, which is highly linked to the demand in the leisure travel market.
- The domestic travel market maintained a recovery trend due to factors such as the decline in the number of COVID-19 cases, the downgrading of the status of COVID-19 to Class 5. It is expected to continue to recover slowly after July 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.

Changes in travel services provided by major travel agencies compared with the pre-pandemic period and changes in monthly number of new positive cases of COVID-19

* In view of the impact of COVID-19, the data were compared with the same month of the previous year until March 2021, and since then the data has been 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.
 *As of May 8, 2023, the status of COVID-19 has downgraded to the "Class 5" category, and the Ministry of Health, Labour and Welfare will no longer count the number of new positive cases of COVID-19.

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7. Reference Materials

1Q FY2024 March: Financial Overview / Profit and Loss Statement

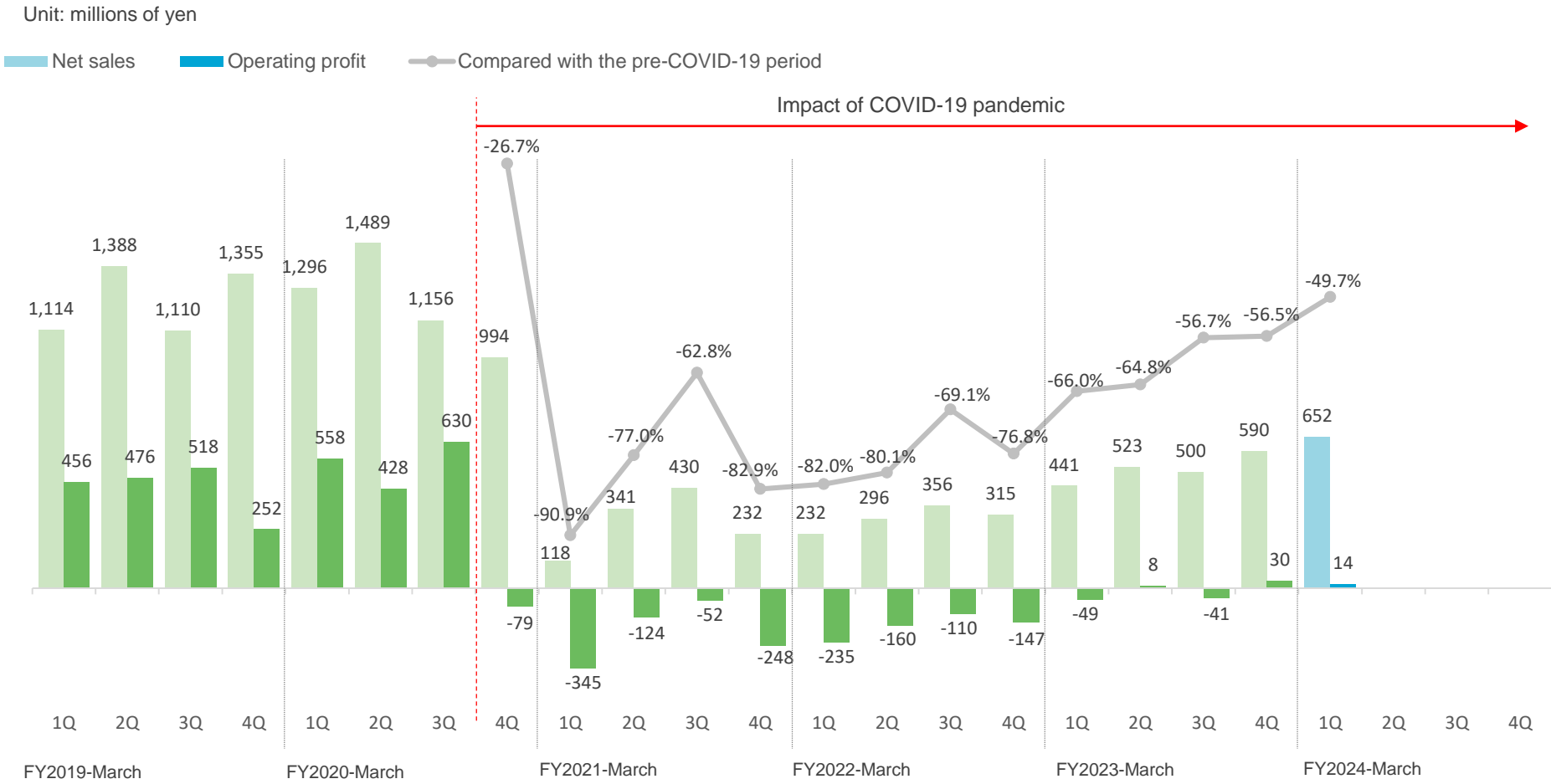
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- We continued to actively invest in development (+ 67 million yen compared to the cost of sales in 1Q of the previous year) and strengthened advertising mainly through app advertising in anticipation of future demand recovery (+79 million yen compared to SG&A expenses in 1Q of the previous year)

Unit: millions of yen

	2023/3 Results (Previous year)	2024/3 Results (Year under review)	Amount of change	YoY	2023/3 Results	Compared to 2023/3 (Compared to pre-pandemic levels)	2023/3 Results	Compared to 2023/3 (Compared to pre- pandemic levels)
Sales	441	652	+211	+47.9%	590	+10.5%	1,296	-49.7%
Cost of sales	166	233	+67	+40.9%	231	+0.9%	165	+41.7%
Gross profit	275	418	+143	+52.1%	358	+16.8%	1,131	-63.0%
Selling, general and administrative expenses	324	403	+79	+24.4%	327	+23.2%	572	-29.6%
Operating profit	-49	14	+64	-	30	-51.5%	558	-97.3%
Ordinary profit	-34	20	+54	-	35	-42.9%	559	-96.4%
Net incomes	-35	0	+36	-	17	-94.8%	348	-99.7%
Operating margin	-	2.3%	-	-	5.2%	-	43.1%	-

1Q FY2024 March: Financial Overview / Trends in Quarterly Results

- Sales showed a significant recovery trend although it is different from that in the pre-pandemic period.
- The recovery rate on a quarterly basis also continued to increase.



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Released 19 development projects in 1Q, with more than 50 projects in progress

Examples of recent releases

New: Travelers insurance

- Launched travelers insurance comparison service

The screenshot shows the 'トラベルコ' (Travel.com) website's insurance comparison section. It features a search bar for '韓国・台湾3日間 18~29歳 1名' and a table of insurance plans. A pie chart shows the distribution of insurance types: 治療・救済費用 (27.4%), 携行品損害 (40.4%), and 航空機寄託手荷物遅延 (0.4%).

保険会社	カテゴリ	プラン名	保険料
ジェイアイ 傷害火災保険	お手頃	たびほ保険料節約プラン	870円

韓国・台湾の補償額の目安

- 治療・救済費用: 27.4%
- 携行品損害: 40.4%
- 航空機寄託手荷物遅延: 0.4%
- その他: 31.8%

韓国・台湾の治療・救済費用支払い事例

- 最高額: 14,610,000円
- ※ 最高額はジェイアイ傷害火災の2006年~2021年の保険金支払い事例より算出

ソウルで盲腸になった場合の目安

- 私立病院で手術し、個室に入院した場合
- 手術代: 1,090,000円
- 個室部屋代: 98,000円 (1日あたり)
- 平均入院期間: 3日間
- ※ 東京海上日動よりデータ提供。為替レートは2019年5月28日の時点

Domestic tours

- Renewal of Smartphone UI
- Display of accommodation options is added

The screenshot shows the '国内ツアー' (Domestic Tours) section. It displays search filters for '出発地・行き先指定なし' and '2023年08月出発'. A list of tour options is shown, including '横浜ベイホテル東急' with a 4.5-star rating and a price range of 17,400円~.

横浜ベイホテル東急

- ★★★★★
- ¥¥¥¥¥
- 4.5
- 神奈川県 / みなとみらい21
- Q&A

大人1名料金(基本) **17,400円~**

子供1名料金 13,000円~

空席確認

列車: 三島駅(静岡県)、静岡駅(静岡県)、掛川駅(静岡県)、浜松駅(静岡県)発

食事: 朝食0回 / 昼食0回 / 夕食0回

Domestic hotels and inns

- Detail of hotel plan is added to PC

The screenshot shows the '国内ホテル' (Domestic Hotels) section. It displays search filters for 'プラン情報' and '予約状況'. A list of hotel options is shown, including '横浜ベイホテル東急' with a 4.5-star rating and a price range of 17,400円~.

横浜ベイホテル東急

- ★★★★★
- ¥¥¥¥¥
- 4.5
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食事: 朝食0回 / 昼食0回 / 夕食0回

Domestic air ticket + hotel

- New collaboration of Skypack Tours

The screenshot shows the '航空券+ホテル' (Air Ticket + Hotel) section. It displays search filters for '航空券' and 'ホテル'. A list of travel packages is shown, including '札幌グランドホテル' with a 4.5-star rating and a price range of 63,762円~.

札幌グランドホテル

- ★★★★★
- ¥¥¥¥¥
- 4.5
- 北海道 道央・札幌市周辺・定山溪
- Q&A

2名総額 **63,762円**

大人1名 31,881円

航空券: SKY 普通席 / 直行

ホテル: 1泊1部屋

ツイン | 禁煙 | 食事不明

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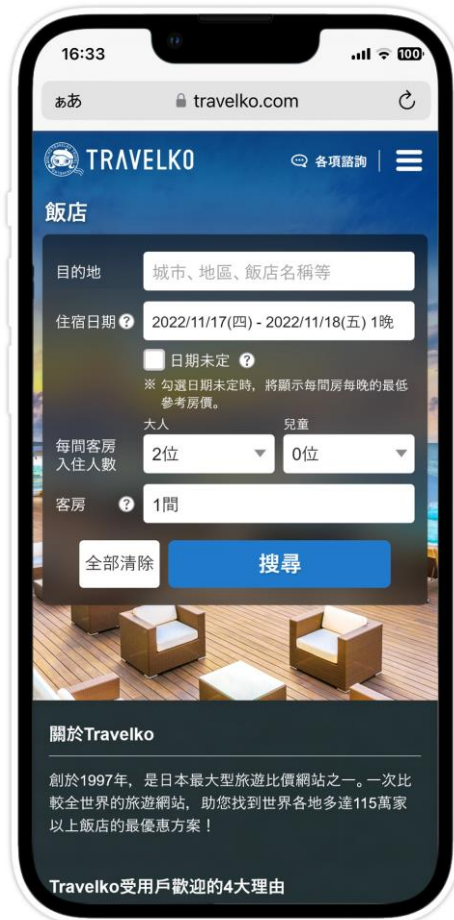
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- Offer promotions in response to the market needs in the recovery phase of tourism demand
- Renewal and function enhancement of existing products
- Expanding product information by enhancing connection with new affiliates
- Expanding travel information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



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

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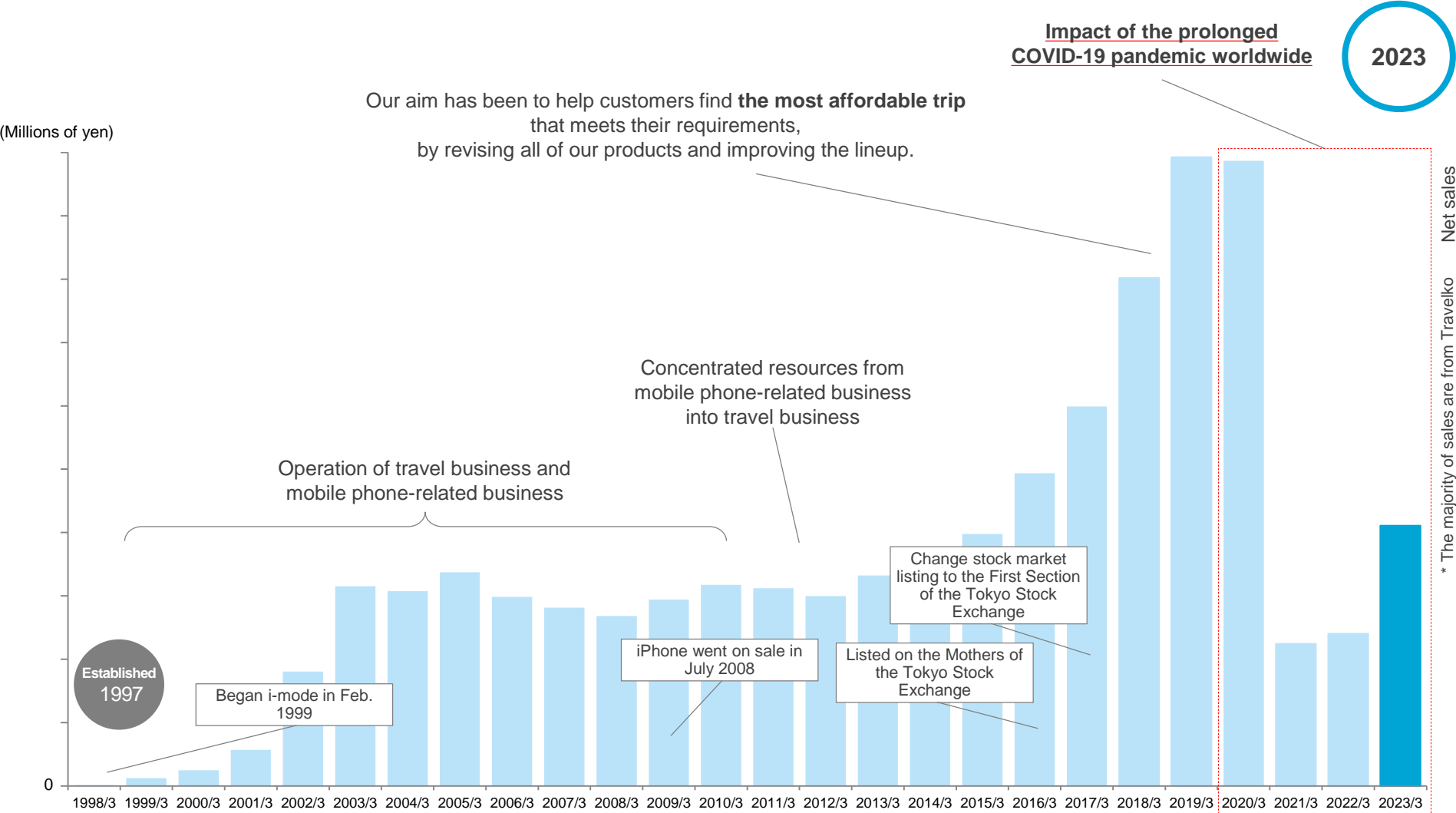
1Q FY2024 March / Balance Sheet

- Capital-to-asset ratio is kept high at 87.4%.
- Cash and deposits balance at the end of the period is 2,944 million yen.

Unit: millions of yen	End of 2023/3 Results	End of 2023/6 Results	Amount of change
Current assets	3,419	3,444	+24
Cash and deposits	2,987	2,944	-43
Other	432	500	+67
Non-current assets	2,983	3,210	+227
Total assets	6,403	6,654	+251
Current liabilities	348	369	+20
Non-current liabilities	385	455	+70
Total liabilities	734	825	+90
Net assets	5,668	5,829	+161
Capital stock	648	648	-
Capital surplus	473	473	-
Retained earnings	3,776	3,777	+0
Other	770	930	+160
Total liabilities and net assets	6,403	6,654	+251

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 200 employees

Progress and Net sales Trends



Services / Travel Comparison Site Travelko (Japanese market)

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)
初めての方へ よくある質問 メルマガ

お問合せ・不具合・要望

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

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・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！

日本国内の人気観光スポット情報

ソウルほか全100都市のクチコミ情報

9:41

ああ tour.ne.jp

トラベルコ

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	
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	NEW 海外旅行保険	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)	海外まとめ記事	

国内まとめ記事

旅行関連記事を見る

夏休み国内&海外特集2023

女子旅、家族旅...万人におすすめエミレーツ航空×ドバイ[PR]

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

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

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，還以獨有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 不只提出最優惠的價格，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

精選 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 餐食 可使用的信用卡 訂房注意事項

TWD 30,000 TWD 20,000 TWD 25,000

16:33

travelko.com

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

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

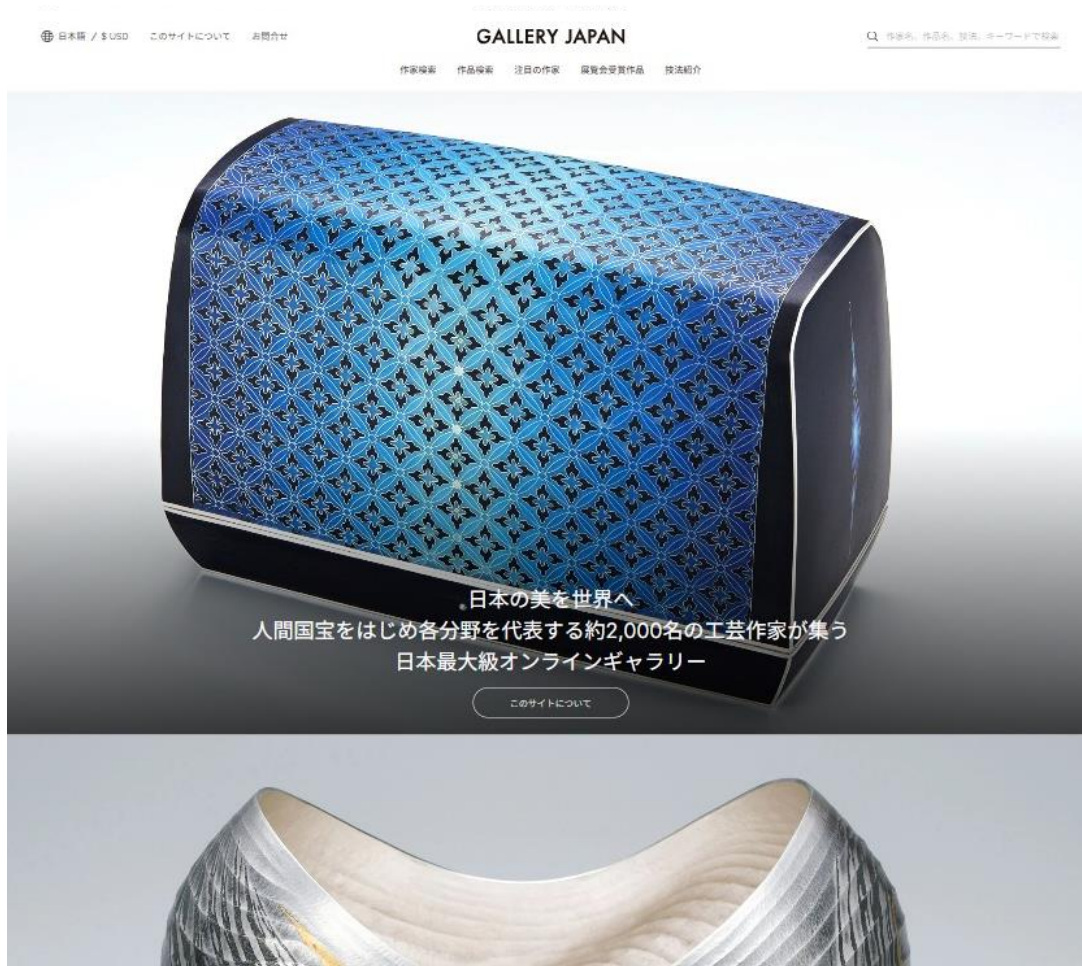
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Travelko 受用戶歡迎的4大理由

Supported languages

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

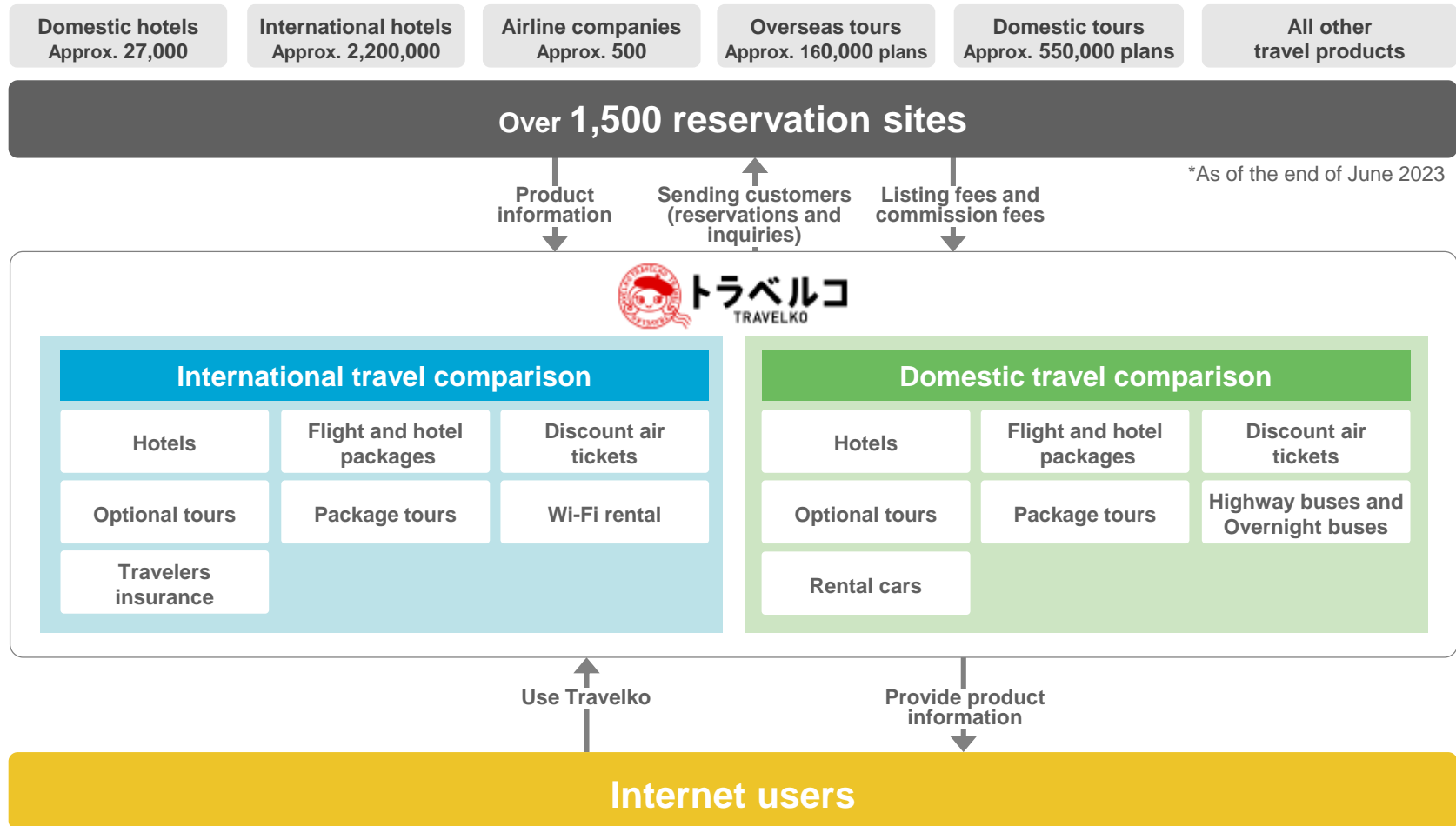
A site targeted at international and Japan inbound markets, which introduces traditional crafts of Japan to the rest of the world



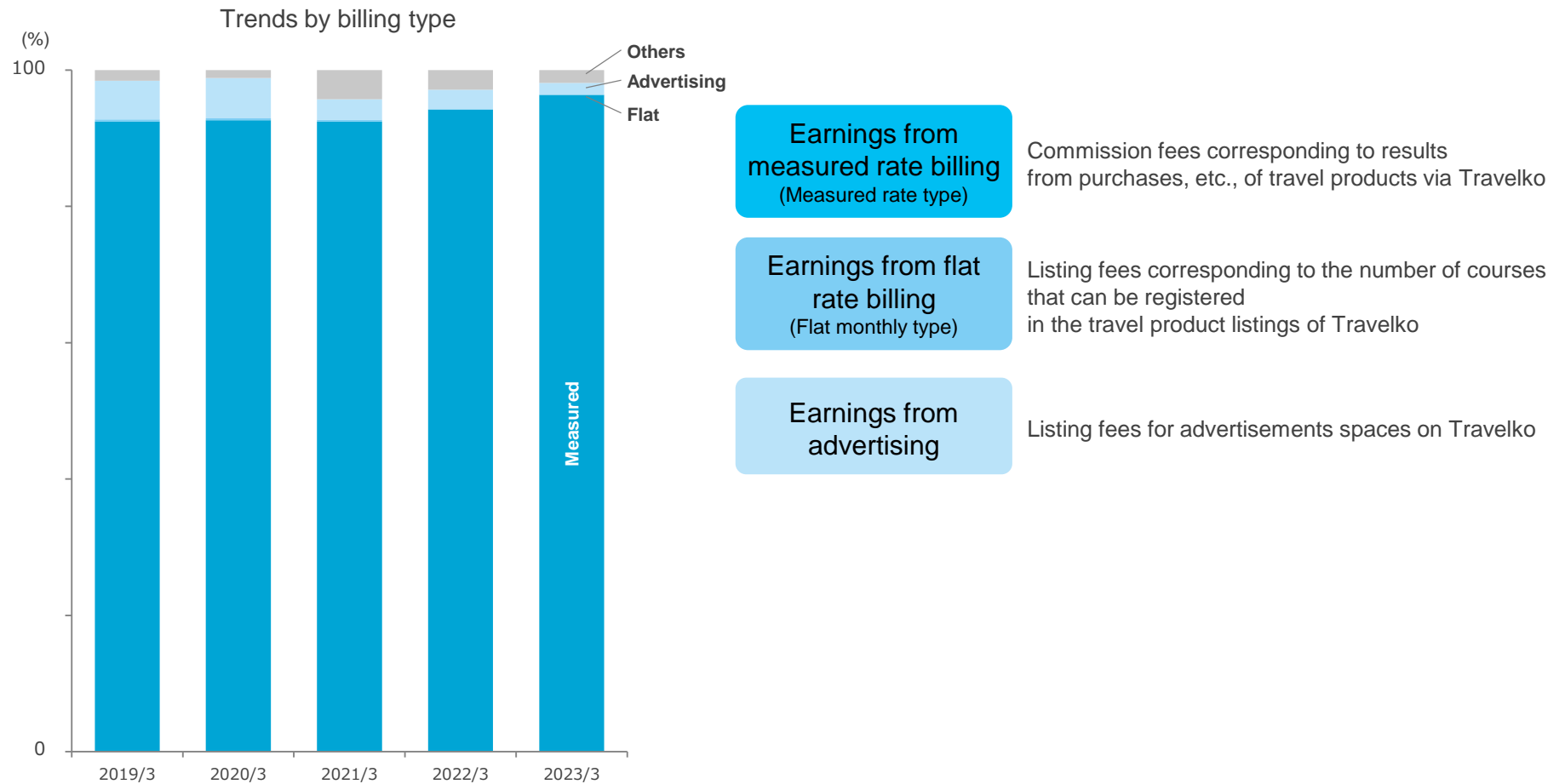
Supported languages

English
Japanese

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

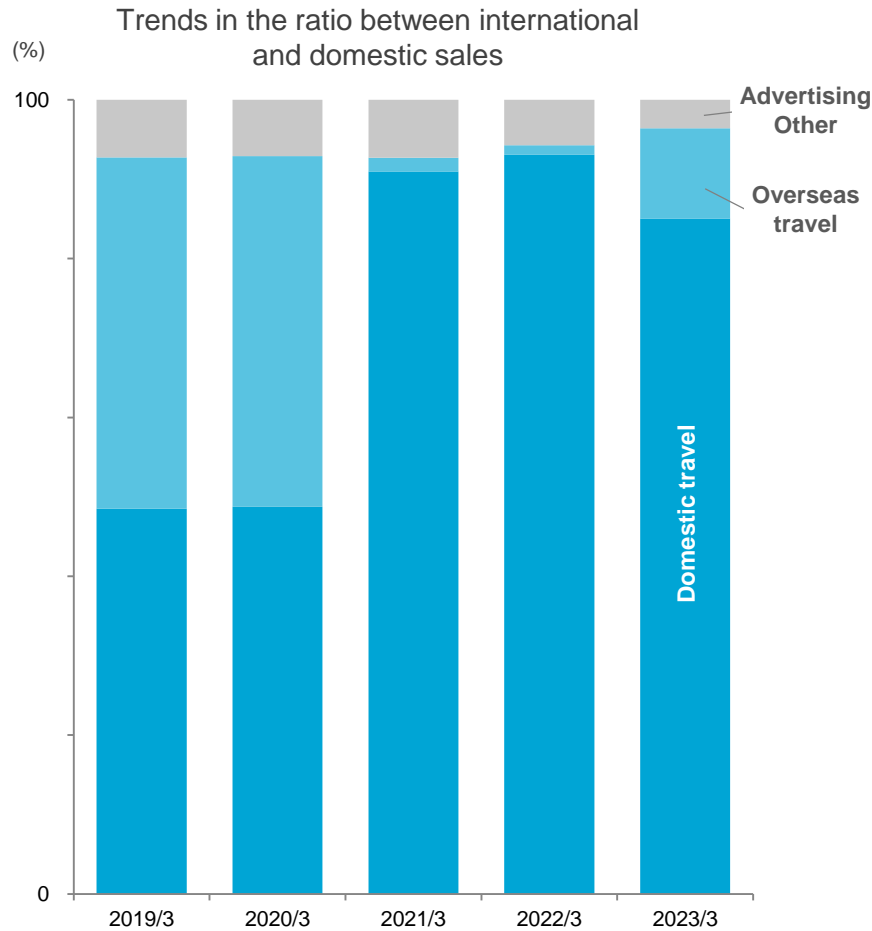


The main revenue model is earnings from measured rate billing of a measured rate type.



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

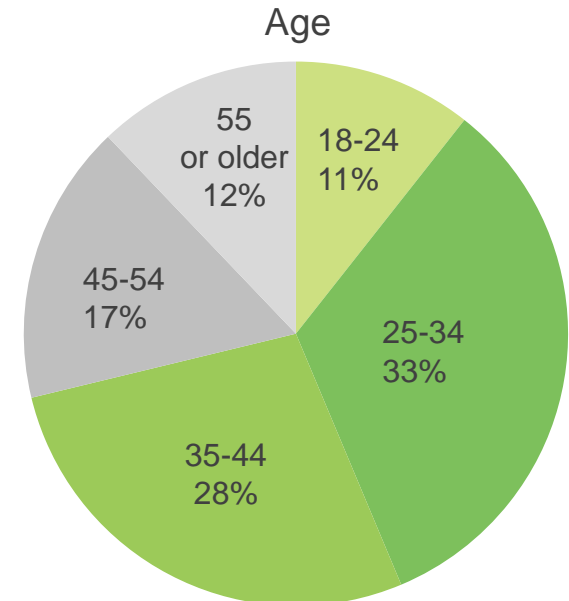
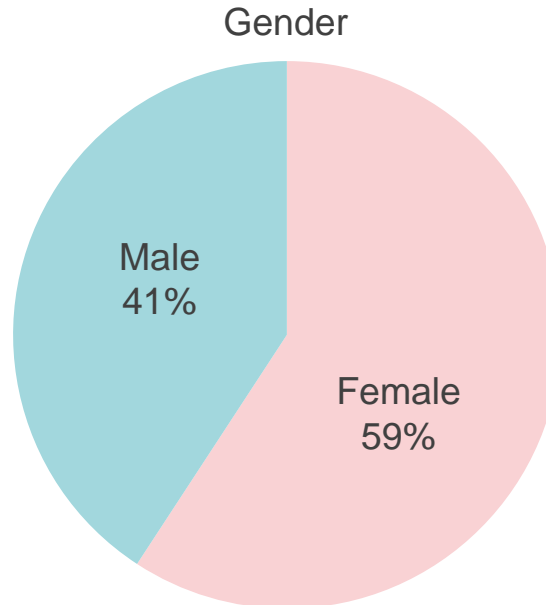
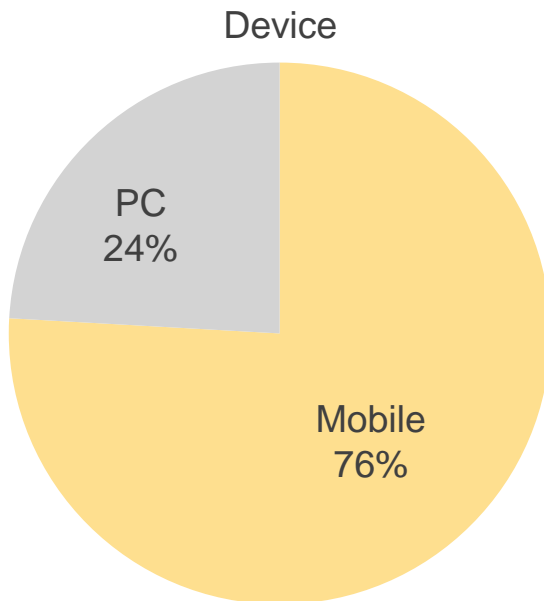
Domestic travel accounts for most of the sales of FY2023 March due to the impact of COVID-19.



The sales composition 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
Travelers insurance		

Domestic travel comparison		
Hotels	Flight and hotel packages	Discount air tickets
Optional tours	Package tours	Highway buses and 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 Electric Railway, JR Tokai Tours, Kinki Nippon Tourist, Nippon Travel Agency, HIS, Tobu Top Tours, Hankyu Travel Internationals, 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

...More than **1,500** travel sites

Why has Travelko been able to realize these strengths?

Nearly all system development is carried out in-house

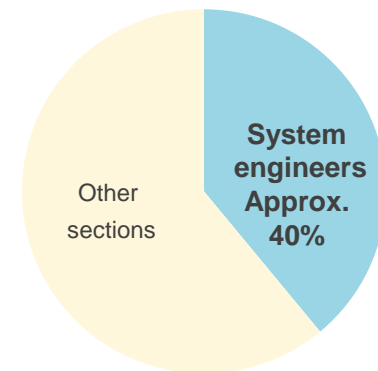
Advanced, large-scale system development is essential to covering this many travel products, linking to more than 1,500 travel sites, and improving all of them simultaneously.

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.

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