

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



OpenDoor Inc.
(Stock Code: 3926)

1. Highlights
2. Travel Industry Trends
3. 2Q FY2024 March: Financial Overview
4. 2Q FY2024 March: Initiatives
5. FY2024 March: Financial Projections
6. Main Future Initiatives
7. Reference Materials

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■ Travel Industry Trends

- The pace of recovery in the domestic leisure travel market is slowing owing to the end of the National Travel Support program and higher prices, including higher travel costs, while that in the outbound leisure travel market is also slowing owing to soaring travel costs caused by the yen depreciation and insufficient supply of airline seats, as well as rising prices worldwide. Both the domestic and outbound leisure travel markets are expected to return to pre-pandemic levels from next year onward.

*See “Travel Industry Trends” on page 5.

■ Results for 2Q FY2024 March

Accounting period (July to September)

- Net sales: **750 million yen** (up **43.3%** from 2Q of previous year, **down 49.6%** from 2Q of FY2020 March)
- Operating profit: **116 million yen** (**8 million yen** in 2Q of previous year, **428 million yen** in 2Q of FY2020 March)
- Thanks to the recovery in travel demand, both net sales and operating profit were significantly higher than the same period of the previous year.
- Continuing from 1Q, we strengthened advertising, focusing on app advertising, in anticipation of future demand recovery (SG&A expenses: +103 million yen compared to 2Q of previous year)

■ FY2024 March: Financial Projections

- Macroeconomic factors such as high travel costs, high prices, and yen depreciation will have a significant impact on future travel demand, making it difficult to accurately predict the pace of recovery. Therefore, financial projections for FY2024 March are left "undecided." However, we expect a recovery of business performance in proportion to the market recovery.
- While domestic and overseas travel costs continue to soar, the relative competitiveness of our travel comparison site Travelko, which features comprehensive travel products and a high lowest-price ratio, has further increased, and we aim to further expand our market share by strengthening promotional investments in addition to development investments.

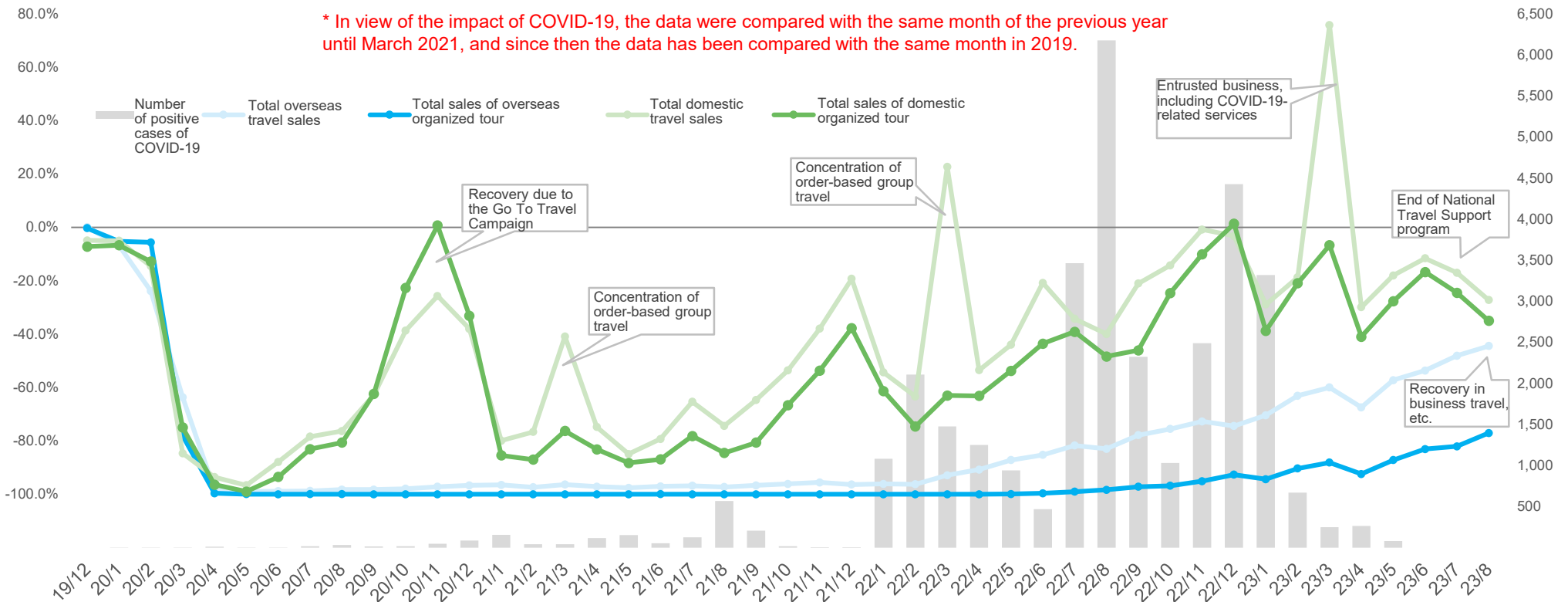
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Travel Industry Trends

- Since total sales include entrusted business and arranged tours such as business travel and group travel, total sales are shown together with sales of organized tours, which are highly linked to the demand in the leisure travel market.
- The pace of recovery in the domestic leisure travel market is slowing owing to the end of the National Travel Support program and higher prices, including higher travel costs, while that in the outbound leisure travel market is also slowing owing to soaring travel costs caused by the yen depreciation and insufficient supply of airline seats, as well as rising prices worldwide. Both the domestic and outbound leisure travel markets are expected to return to pre-pandemic levels from next year onward.

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

(1000 persons)



Source: Compiled and prepared by the Company based on "Preliminary Report on Travel Services Provided by the Major Travel Agencies" of the 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 was reclassified as Class 5, 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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2Q FY2024 March: Financial Overview (Accounting Period)



- Thanks to the recovery in travel demand, both net sales and operating profit were significantly higher than the same period of the previous year.
- Continuing from 1Q, we strengthened advertising, focusing on app advertising, in anticipation of future demand recovery (SG&A expenses: +103 million yen compared to 2Q of previous year)

Unit: millions of yen

	2Q FY2024/3				1Q FY2024/3		2Q FY2020/3	
	Results (previous year)	Results (year under review)	Amount of change	Compared to 2Q FY2023/3	Results	Compared to 1Q FY2024/3	Results	Compared to 2Q FY2020/3 (pre-pandemic period)
Net sales	523	750	+226	+43.3%	652	+15.1%	1,489	-49.6%
Cost of sales	206	222	+15	+7.7%	233	-4.9%	165	+34.7%
Gross profit	317	528	+211	+66.6%	418	+26.3%	1,323	-60.1%
Selling, general and administrative expenses	308	411	+103	+33.4%	403	+2.1%	895	-54.0%
Operating profit	8	116	+108	+1290.3%	14	+681.3%	428	-72.8%
Ordinary profit	24	116	+92	+374.8%	20	+481.3%	429	-72.8%
Net income	11	72	+60	+514.4%	0	+8008.7%	266	-72.8%
Operating margin	1.6%	15.5%	-	-	2.3%	-	28.8%	-

2Q FY2024 March: Financial Overview (Cumulative Period)

- Thanks to the recovery in travel demand, both net sales and operating profit were significantly higher than the same period of the previous year.

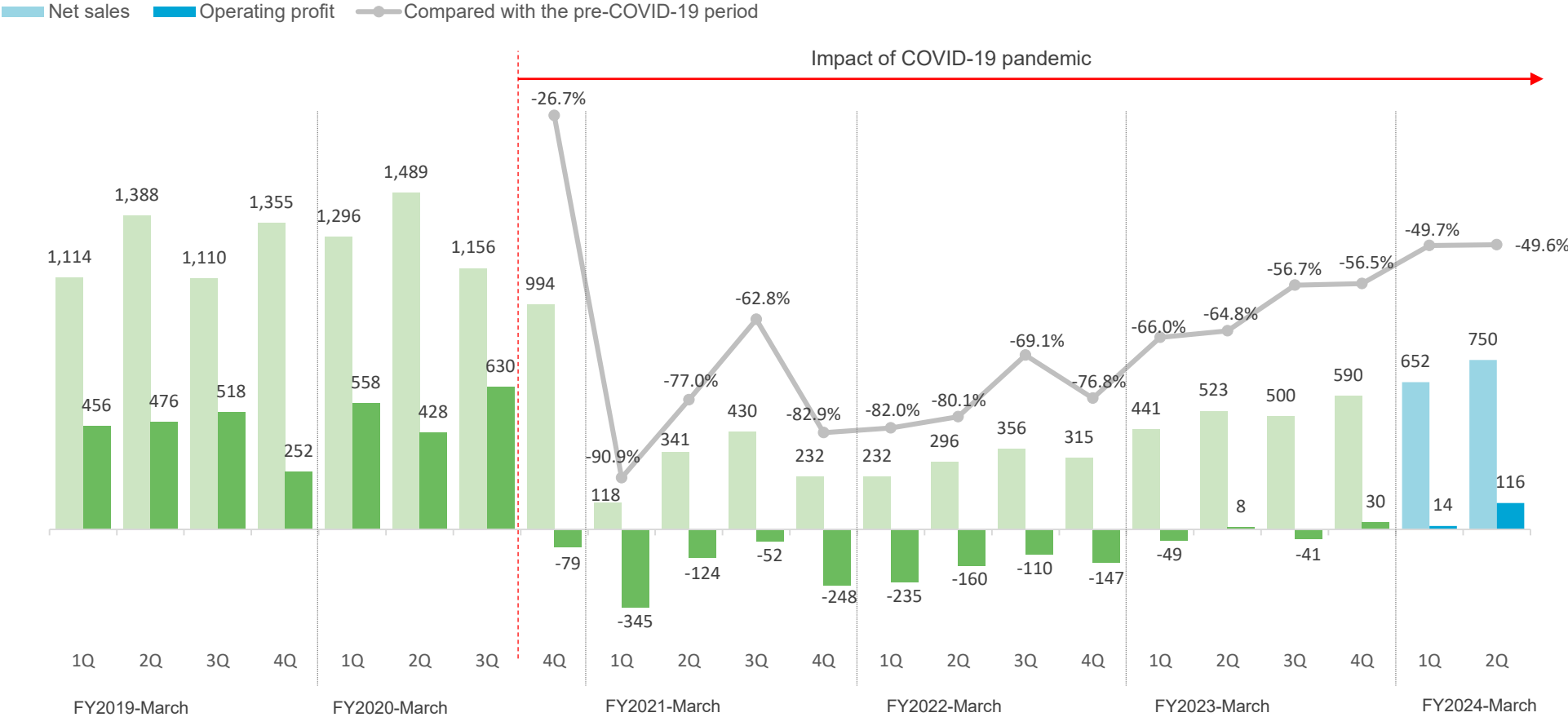
Unit: millions of yen

	2Q FY2023/3 Results (previous year)	2Q FY2024/3 Results (year under review)			2Q FY2020/3 Results	Compared to 2Q FY2020/3 (pre-pandemic period)
		Amount of change	Compared to 2Q FY2023/3			
Net sales	964	1,403	+438	+45.4%	2,785	-49.6%
Cost of sales	372	456	+83	+22.5%	330	+38.2%
Gross profit	592	946	+354	+59.9%	2,455	-61.4%
Selling, general and administrative expenses	633	815	+182	+28.8%	1,467	-44.5%
Operating profit	-40	131	+172	-	987	-86.7%
Ordinary profit	-9	136	+146	-	988	-86.2%
Net income	-23	73	+97	-	615	-88.0%
Operating margin	-	9.4%	-	-	35.4%	-

2Q FY2024 March: Financial Overview / Trends in Quarterly Results

- The pace of recovery in both the domestic and outbound leisure travel markets slowed in the quarter, affected by soaring travel costs and other factors.

Unit: millions of yen



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Released 26 development projects in 2Q, with more than 50 projects in progress

Examples of recent releases

Travelers insurance

- Launched PC version of travelers insurance comparison service

保険会社	三井住友海上火災保険	東京海上日動火災保険	エイチ・エス損害保険	au損害保険	ジェイアイ傷害火災保険
カテゴリ	クレカに上乗せ	クレカに上乗せ	お手頃	お手頃	お手頃
プラン名	K	お手軽	P1	ブロンズ	たびほ保険料節約プラン
保険料	1,530円	1,670円	1,740円	1,950円	1,970円
申し込み	申し込み	申し込み	申し込み	申し込み	申し込み
申込期日	当日～60日前 ※ 当日は23:30まで申込可能	当日～90日前	当日～90日前	当日～90日前	当日～180日前
傷害死亡・後遺障害	-	-	傷害死亡 1,000万円 後遺障害 1,000万円	傷害死亡 500万円 後遺障害 500万円	傷害死亡 1,000万円 後遺障害 1,000万円
疾病死亡	2,000万円	500万円	1,000万円	500万円	1,000万円

Search across Japan

- Comprehensive comparison of domestic (train/flight and hotel) packages, tours, etc.

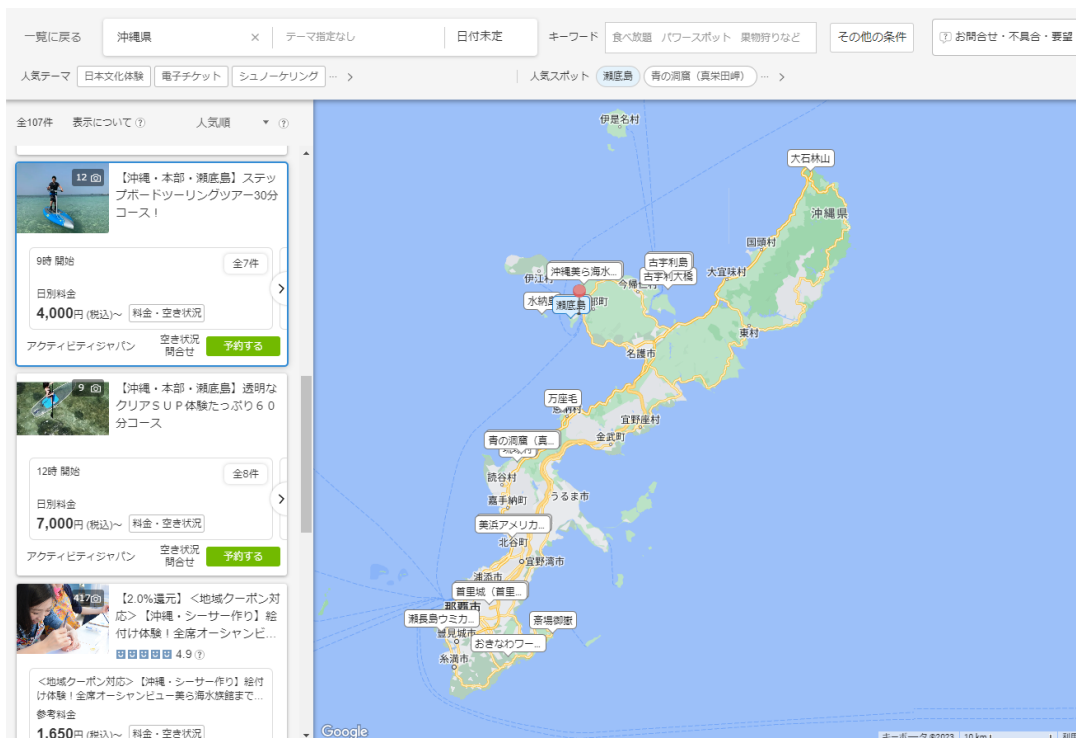
The mobile app interface displays search results for travel packages. The top section shows a search for a train/flight package from Tokyo to Fukuoka, with a total cost of 67,400 yen. The middle section shows a detailed view of a hotel package, including flight and hotel costs, and a total cost of 68,832 yen. The bottom section shows a list of other flight options, including a package with a total cost of 75,600 yen and another with a total cost of 82,000 yen.

Released 26 development projects in 2Q, with more than 50 projects in progress

Examples of recent releases

Domestic optional tours

- Map search function for PCs



Support for AI chat

- ChatGPT plug-in provided



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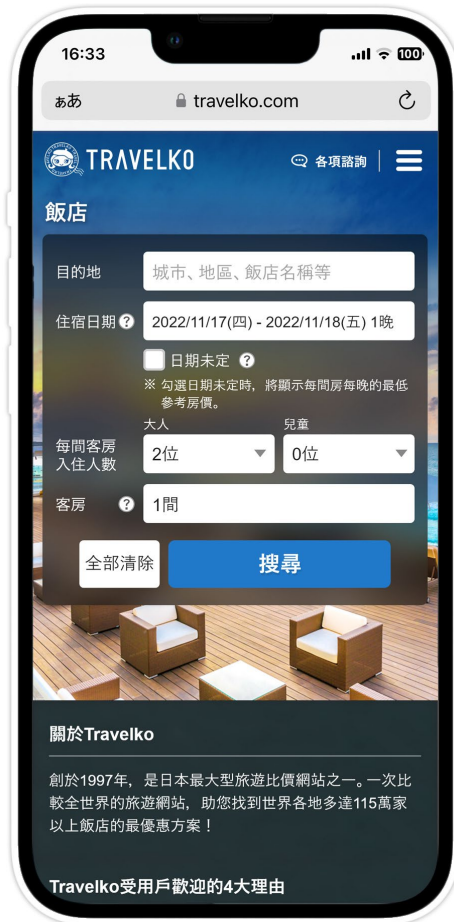
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- Offer promotions in response to the market needs
- Renewal and function enhancement of existing products
- Expanding product information by enhancing connection with new affiliates
- Expanding travel information on popular domestic and overseas tourist spots
- Expansion of review and evaluation services for each product
- Expand the range of products of comparison services (Vacation rentals, outdoor experiences, one day leisure activities, etc.)
- Provide support tools for travel agencies
- Website design renewal
- Expansion of AI chatbot services



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

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2Q FY2024 March / Balance Sheet

- Capital-to-asset ratio is kept high at 89.3%.
- Cash and deposits balance at the end of the period is 3,010 million yen.

Unit: millions of yen	End of 2023/3 Results	End of 2023/9 Results	Amount of change
Current assets	3,419	3,596	+176
Cash and deposits	2,987	3,010	+22
Others	432	586	+153
Non-current assets	2,983	2,239	-744
Total assets	6,403	5,835	-567
Current liabilities	348	452	+103
Non-current liabilities	385	157	-228
Total liabilities	734	609	-125
Net assets	5,668	5,226	-442
Capital stock	648	648	-
Capital surplus	473	473	-
Retained earnings	3,776	3,850	+73
Others	770	254	-515
Total liabilities and net assets	6,403	5,835	-567

2Q FY2024 March: Key Components of Cost of Sales and Selling, General and Administrative Expenses

- Outsourcing expenses (cost of sales) increased by 69 million yen owing to accelerated development investment in anticipation of market recovery.
- Advertising costs, mainly for app advertising, increased by 138 million yen in line with the increase in travel demand.

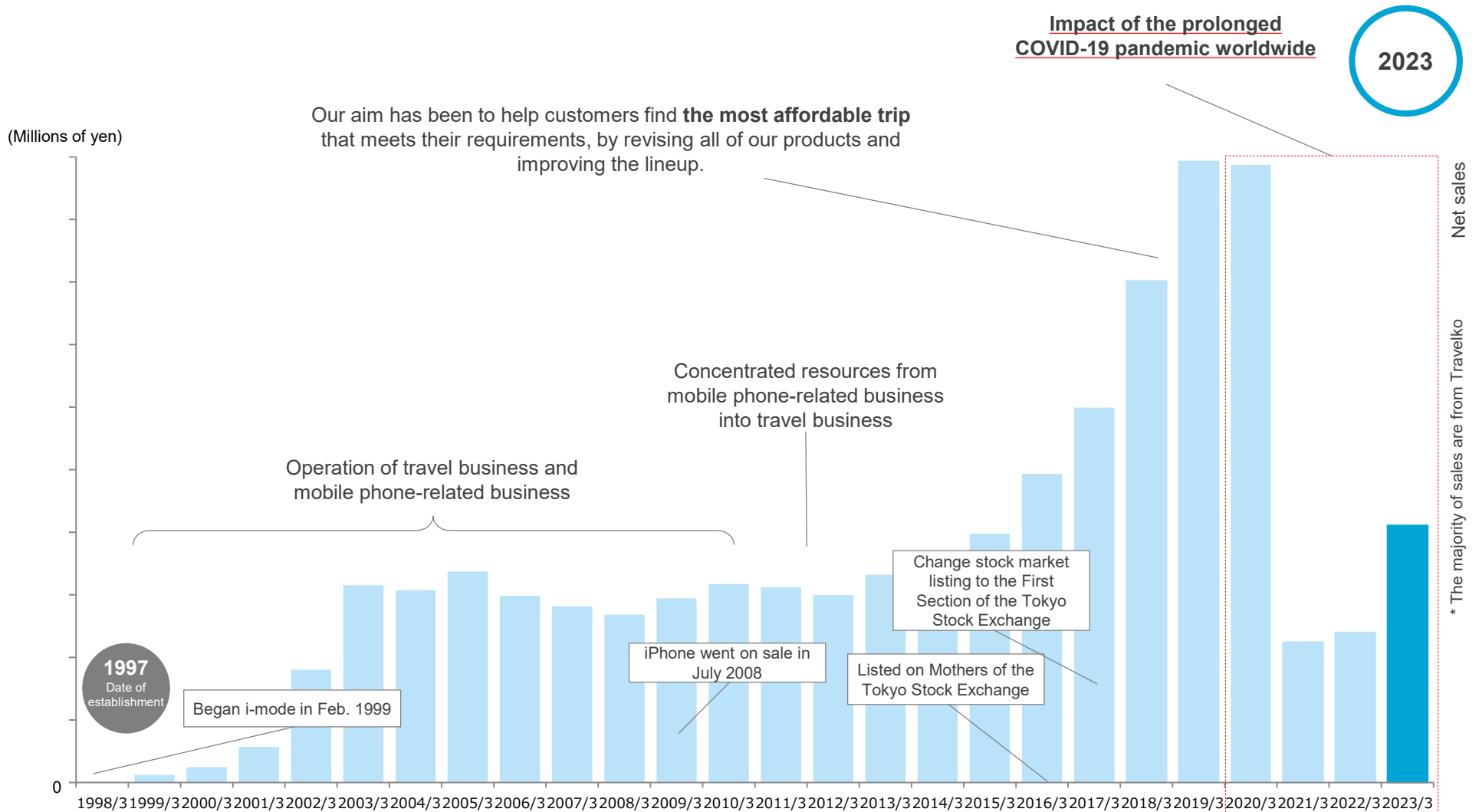
Unit: millions of yen	2Q FY2023/3		2Q FY2024/3			
	(cumulative) Results	% of sales	(cumulative) Results	Amount of change	YoY	% of sales
Cost of sales	372	38.6%	456	+83	+22.5%	32.5%
Labor costs	229	23.8%	239	+9	+4.0%	17.0%
Others	142	14.8%	217	+74	+52.3%	15.5%
Selling, general and administrative expenses	633	65.6%	815	+182	+28.8%	58.1%
Personnel expenses	381	39.5%	407	+26	+6.9%	29.1%
Advertising costs	79	8.3%	218	+138	+173.3%	15.6%
Others	171	17.8%	189	+17	+10.1%	13.5%

2Q FY2024 March / Cash Flow Statement

- Cash and cash equivalents at the end of September amounted to 3,010 million yen.

Unit: millions of yen	2Q FY2023/3 (cumulative) Results□	2Q FY2024/3 (cumulative) Results	
Cash flows from operating activities	-31	+36	Net income before income taxes +136 million yen; Increase in trade receivables -124 million yen
Cash flows from investing activities	-12	-13	Purchase of property, plant and equipment -9 million yen
Cash flows from financing activities	-	-	—
Amount of change in cash and cash equivalents	-43	+22	—
Balance of cash and cash equivalents at the beginning of the period	3,018	2,987	—
Balance of cash and cash equivalents at the end of the period	2,975	3,010	—

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 195 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

初めての方へ | よくある質問 | メルマガ
運業会社：株式会社オープンドア(東証プライム)

お問合せ
不具合・要望

履歴
お気に入り (0)

国内 ホテル 航空券 ツアー 航空券+ホテル 新幹線・特急+ホテル 遊び体験 高速バス夜行バス レンタカー 日帰りバスツアー ... **海外** ホテル 航空券 ツアー 航空券+ホテル オプショナルツアー Wi-Fi レンタル 旅行保険 NEW ...

JTB、HIS、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	オプショナルツアー	海外Wi-Fiレンタル
高速バス・夜行バス	国内レンタカー	海外旅行保険 NEW	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！

抽選で70名様に / カレンダーをプレゼント！
アンケートに答えて応募完了！

NEW
旅行先のトラブルに備える
海外旅行保険
人気の海外旅行保険を8社から比較

9:41
ああ tour.ne.jp

トラベルコ 問合せ不具合 Q&A

JTB、HIS、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	オプショナルツアー	海外Wi-Fiレンタル
高速バス夜行バス	レンタカー	海外旅行保険 NEW	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

人生一度は訪れたい！日本の人気絶景スポット50選【厳選】

アニメ『ゆるキャン△』聖地巡礼でおすすめの観光スポット！

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

高價標 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

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
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

Supported languages

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

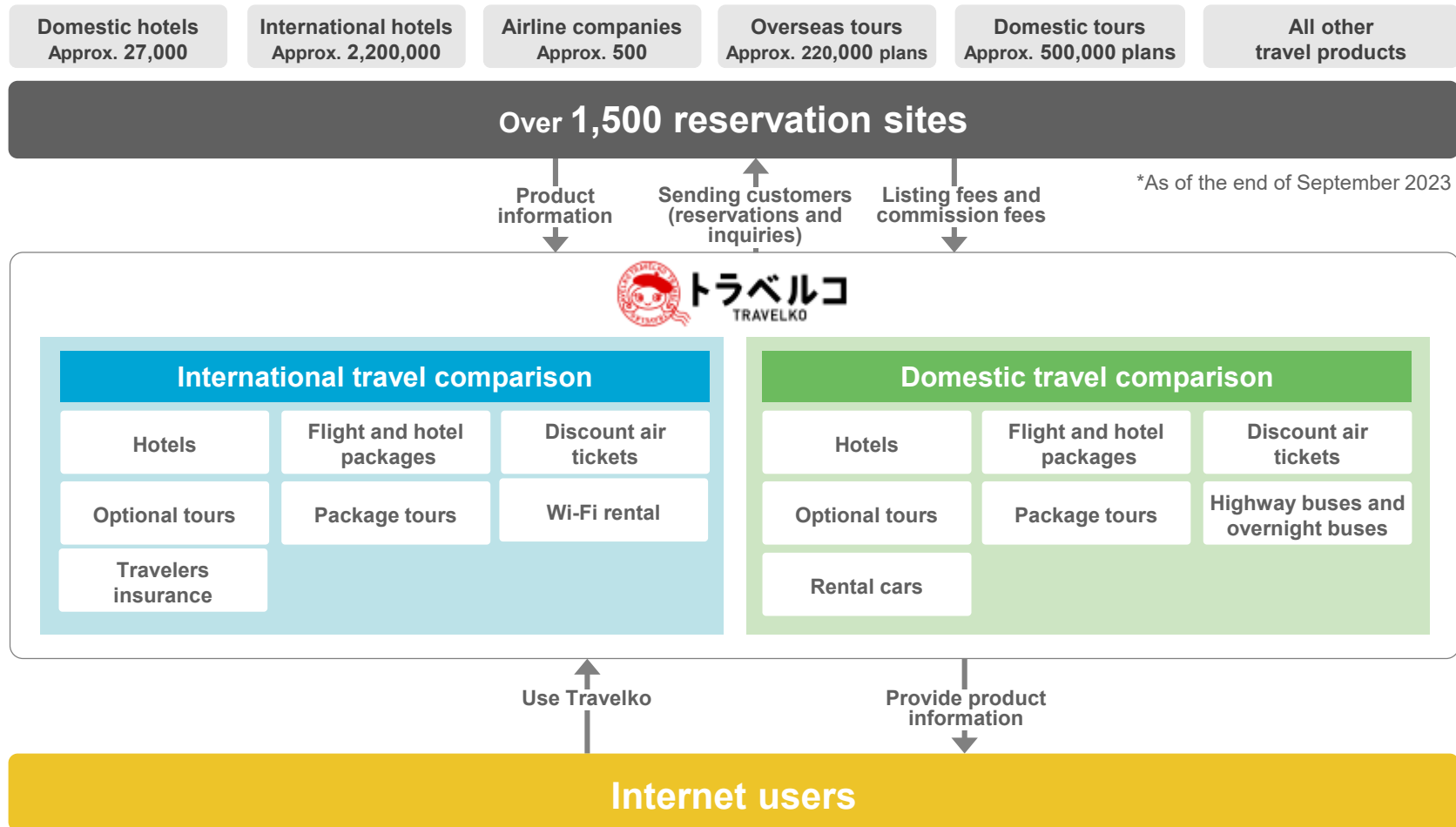
A site targeted at international and Japan inbound markets, which introduces traditional crafts of Japan to the rest of the world



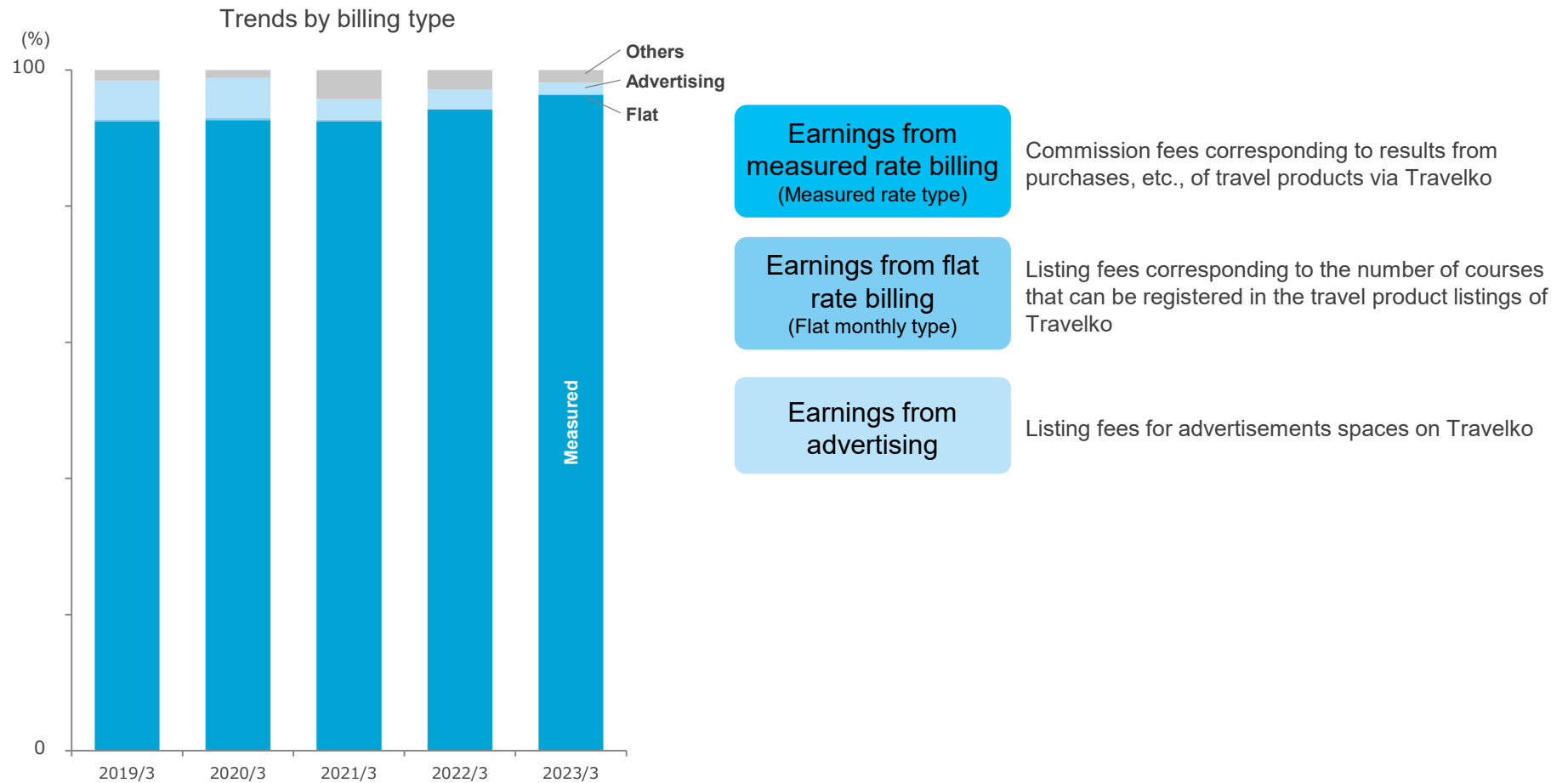
Supported languages

- English
- Japanese

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

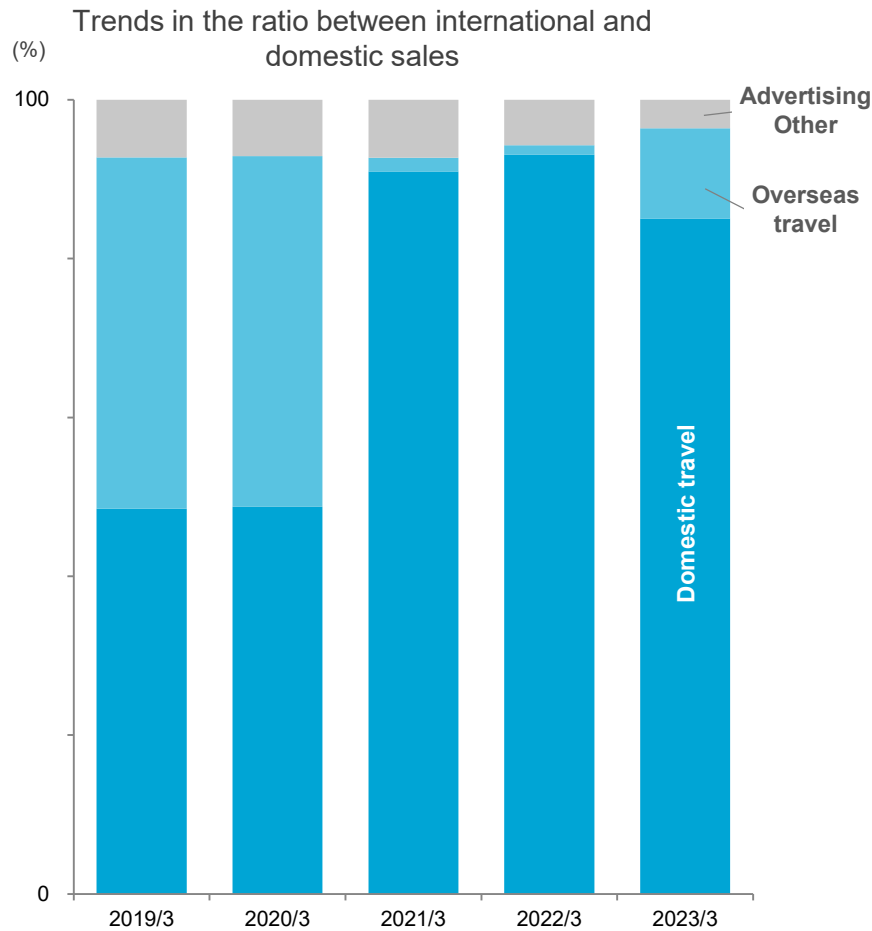


The main revenue model is earnings from measured rate billing of a measured rate type.



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

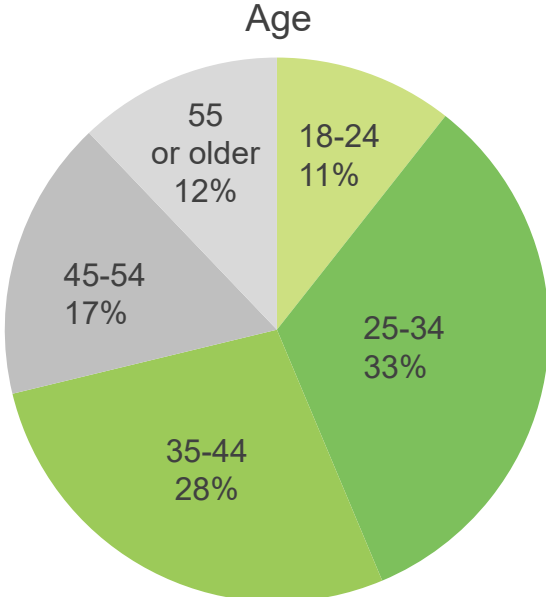
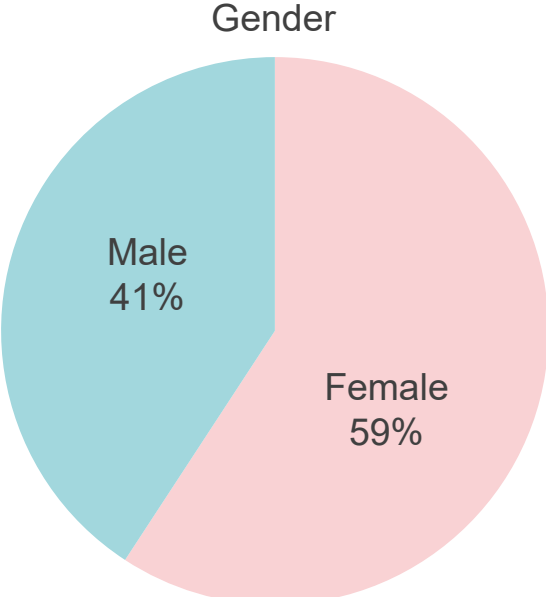
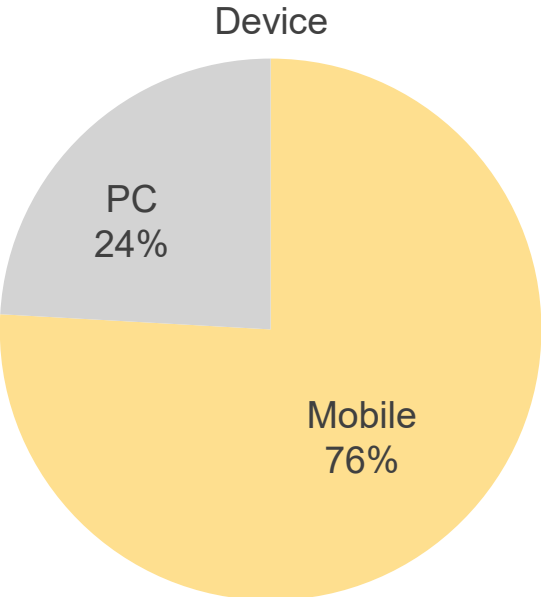
Domestic travel accounts for most of the sales of FY2023 March owing to the impact of COVID-19.



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 owing 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 comparisons 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, 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

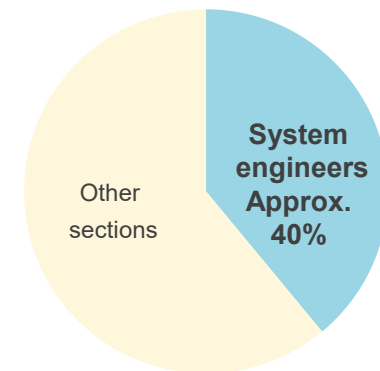
Advanced, large-scale system development is essential to covering this many travel products, linking to more than 1,500 travel sites, and improving all of them simultaneously.

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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