

Financial Results for the Third Quarter of the Fiscal Year Ending March 2023



OpenDoor Inc.
(Stock Code: 3926)

1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. Third Quarter: Financial Overview
4. 3Q FY2023 March: Initiatives
5. FY2023 March: Financial Projections
6. Main Future Initiatives
7. Shareholder Benefit
8. Reference Materials

1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. Third Quarter: Financial Overview
4. 3Q FY2023 March: Initiatives
5. FY2023 March: Financial Projections
6. Main Future Initiatives
7. Shareholder Benefit
8. Reference Materials

■ Impact of COVID-19 Pandemic on the Tourism Market

- Although the number of new COVID-19 cases bottomed out in October and rose again, the domestic travel market recovered markedly thanks primarily to the National Travel Support program and increasing group travel. The number of new COVID-19 cases has been on the decline since January, and the National Travel Support program, which ended at the end of 2022, resumed on January 10 after the subsidy rate was lowered.
 - In the overseas travel market, despite the impact of yen depreciation, business travel and leisure travel in some areas are recovering owing to the easing of border rules in many countries, including Japan.
- * See Page 5 “Impact of COVID-19 Pandemic on the Tourism Market.”

■ Results for 3Q FY2023 March

[Accounting period (October to December)]

- Sales: **500 million yen** (up **40.2%** from 3Q of previous year, **down 56.7%** from 3Q of FY2020 March)
- Operating profit: **-41 million yen** (**-110 million yen** in 3Q of previous year, **630 million yen** in 3Q of FY2020 March)
- Thanks to the recovery in the domestic travel market, sales were significantly higher than the same period of the previous year. Operating loss also shrank significantly from the same period of the last year.
- Despite the continued impact of COVID-19, sales are on a steady recovery path. (Change from pre-pandemic period: -64.8% in 2Q → -56.7% in 3Q)
- Development investment was accelerated in anticipation of market recovery (Cost of sales: up 58 million yen from 3Q of previous year)

■ FY2023 March: Financial Projections

- Although the travel market is on a recovery trend, there are still factors that remain uncertain. Financial projections for FY2023 March are “yet to be determined” at the moment and will be announced when they become reasonably predictable.
- With the COVID-19 pandemic still far from over, further recovery is expected in the domestic travel market as COVID-19 is set to be classified as a category 5 infectious disease. The overseas travel market is also likely to pick up markedly going forward despite the impact of the yen depreciation and other factors.
- With our strong financial base and in anticipation of business recovery in proportion to travel demand, we will further make development investments in order to expand our services and strengthen our competitiveness.

*At the end of 3Q FY2023 March: Capital-to-asset ratio, 89.9%; Cash and deposits balance, approx. 2.9 billion yen.

1. Highlights
- 2. Impact of COVID-19 Pandemic on the Tourism Market**
3. Third Quarter: Financial Overview
4. 3Q FY2023 March: Initiatives
5. FY2023 March: Financial Projections
6. Main Future Initiatives
7. Shareholder Benefit
8. Reference Materials

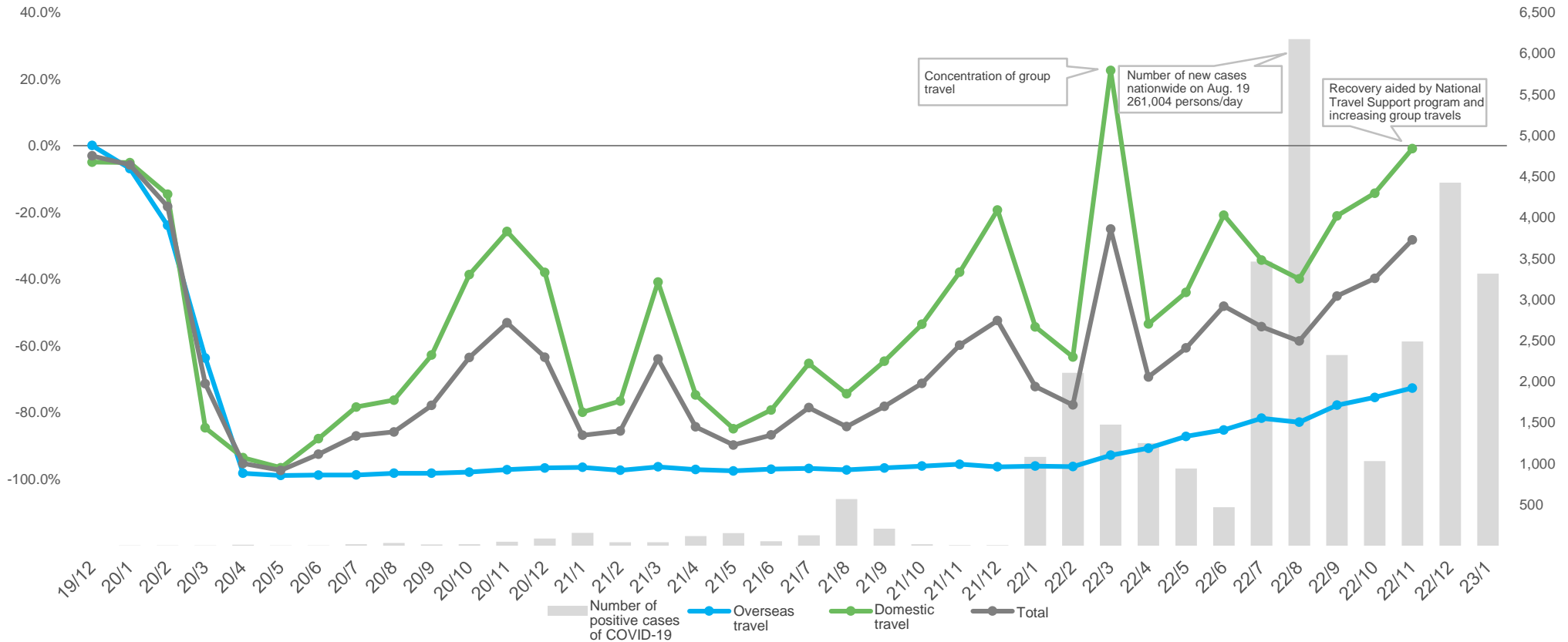
Impact of COVID-19 Pandemic on the Tourism Market

- Although the number of new COVID-19 cases bottomed out in October and rose again, the domestic travel market recovered markedly thanks primarily to the National Travel Support program and increasing group travel. The number of new COVID-19 cases has been on the decline since January, and the National Travel Support program, which ended at the end of 2022, resumed on January 10 after the subsidy rate was lowered.
- In the overseas travel market, despite the impact of yen depreciation, business travel and leisure travel in some areas are recovering owing to the easing of border rules in many countries, including Japan.

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.

(1000 persons)



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.
 * "Total" on the chart indicates total sales calculated by our company by combining overseas and domestic travel sales of major travel agencies.

1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
- 3. Third Quarter: Financial Overview**
4. 3Q FY2023 March: Initiatives
5. FY2023 March: Financial Projections
6. Main Future Initiatives
7. Shareholder Benefit
8. Reference Materials

3Q FY2023 March: Financial Overview (Accounting Period)

- Thanks to the recovery in the domestic travel market, sales were significantly higher than in the same period of the previous year. Operating loss also shrank significantly from the same period of the last year.
- Despite the continued impact of COVID-19, sales are on a steady recovery path. (Change from pre-pandemic period: -64.8% in 2Q → -56.7% in 3Q)
- Development investment was accelerated in anticipation of market recovery (Cost of sales: up 58 million yen from 3Q of previous year)

Unit: millions of yen

	3Q FY2022/3 Results	3Q FY2023/3				2Q FY2023/3 Results	Comparison to 2Q FY2020/3 (Change from pre- pandemic period)
		Results	Amount of change	Comparison to 3Q FY2022/3 (YoY)	Comparison to 3Q FY2020/3 (Change from pre- pandemic period)		
Net sales	356	500	+143	+40.2%	-56.7%	523	-64.8%
Cost of sales	170	228	+58	+34.2%	+34.7%	206	+25.1%
Gross profit	186	271	+85	+45.7%	-72.5%	317	-76.0%
Selling, general and administrative expenses	297	313	+16	+5.6%	-12.1%	308	-65.5%
Operating profit	-110	-41	+68	-	-	8	-98.0%
Ordinary profit	-89	-27	+62	-	-	24	-94.3%
Profit	-90	-38	+52	-	-	11	-95.6%
Operating margin	-	-	-	-	-	1.6%	-

3Q FY2023 March: Financial Overview (Cumulative Period)



- Thanks to the recovery in the domestic travel market, sales were significantly higher than the same period of the previous year. Operating loss also shrank significantly from the same period of the last year.

Unit: millions of yen

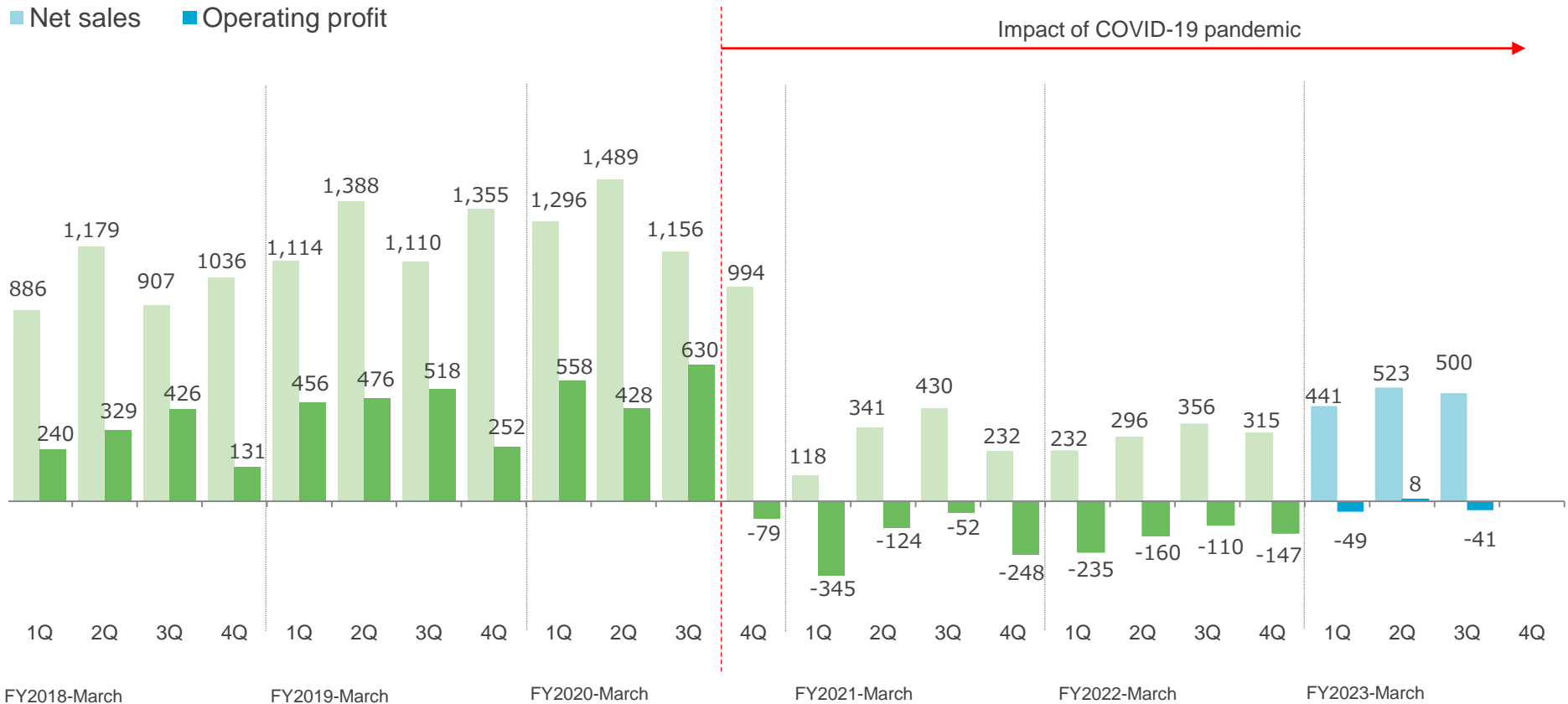
	3Q FY2022/3 (cumulative)	3Q FY2023/3 (cumulative)	Amount of change	Comparison to 3Q FY2022/3 (cumulative) (YoY)	3Q FY2020/3 (cumulative)	Comparison to 3Q FY2020/3 (cumulative) (Change from pre- pandemic period)
	Results	Results			Results	
Net sales	886	1,465	+578	+65.3%	3,942	-62.8%
Cost of sales	496	601	+105	+21.2%	500	+20.2%
Gross profit	390	864	+473	+121.4%	3,442	-74.9%
Selling, general and administrative expenses	896	946	+50	+5.7%	1,824	-48.1%
Operating profit	-505	-82	+423	-	1,617	-
Ordinary profit	-412	-36	+375	-	1,619	-
Profit	-415	-61	+353	-	1,010	-
Operating margin	-	-	-	-	41.0%	-

3Q FY2023 March: Financial Overview / Trends in Quarterly Results

- Sales trend is different from that before COVID-19 and largely affected by the pandemic

Unit: millions of yen

■ Net sales ■ Operating profit



1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. Third Quarter: Financial Overview
- 4. 3Q FY2023 March: Initiatives**
5. FY2023 March: Financial Projections
6. Main Future Initiatives
7. Shareholder Benefit
8. Reference Materials

Released 37 development projects in 3Q, with more than 70 projects in progress

Examples of recent releases

Domestic air tickets

- In-flight Wi-Fi availability shown with the sign (📶)

Domestic optional tours

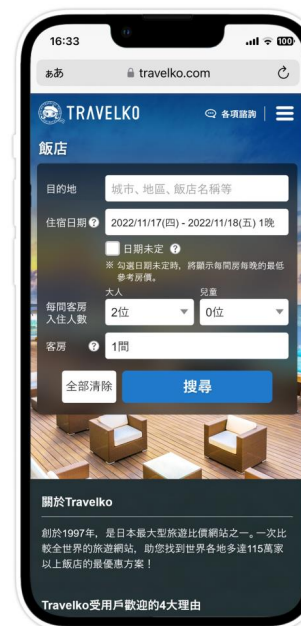
- New affiliation with Trip.com

Travelko apps

- Top page renewal

Global (Multilingual) TRAVELKO

- SP/PC top page renewal



1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. Third Quarter: Financial Overview
4. 3Q FY2023 March: Initiatives
- 5. FY2023 March: Financial Projections**
6. Main Future Initiatives
7. Shareholder Benefit
8. Reference Materials

■ FY2023 March: Financial Projections

Although the travel market is on a recovery trend, there are still uncertain factors. It is difficult to appropriately and rationally forecast the financial results for the fiscal year ending March 2023.

Therefore, financial projections for FY2023 March are yet “to be determined” at the present moment, and will be announced when they become reasonably predictable.

■ Future Impact of COVID-19 and Our Initiatives

With the COVID-19 pandemic still far from over, further recovery is expected in the domestic travel market as COVID-19 is set to be classified as a category 5 infectious disease. The overseas travel market is also likely to pick up markedly going forward despite the impact of the yen depreciation and other factors.

With our strong financial base and in anticipation of business recovery in proportion to travel demand, we will further make development investments in order to expand our services and strengthen our competitiveness.

*At the end of 3Q FY2023 March: Capital-to-asset ratio, 89.9%; Cash and deposits balance, approx. 2.9 billion yen.

1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. Third Quarter: Financial Overview
4. 3Q FY2023 March: Initiatives
5. FY2023 March: Financial Projections
- 6. Main Future Initiatives**
7. Shareholder Benefit
8. Reference Materials



- Offer promotions in response to the market needs in the recovery phase of tourism demand
- Renewal and function enhancement of existing menus
- 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 menu
- Expand the range of cross-comparison services (Vacation rentals, travel insurance, outdoor activity, etc.)
- Providing marketing support tools for travel agencies
- Website design renewal



- 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
- Consider a sales promotion

1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. Third Quarter: Financial Overview
4. 3Q FY2023 March: Initiatives
5. FY2023 March: Financial Projections
6. Main Future Initiatives
- 7. Shareholder Benefit**
8. Reference Materials

■ Decision not to offer a shareholder benefit, the record date of which is March 31, 2023

We have decided not to offer a shareholder benefit to shareholders who own one unit (100 shares) or more and are registered on the Company's shareholder registry as of the end of March 2023.

■ 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 2023.

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 2023 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 future circumstances and other factors into account.

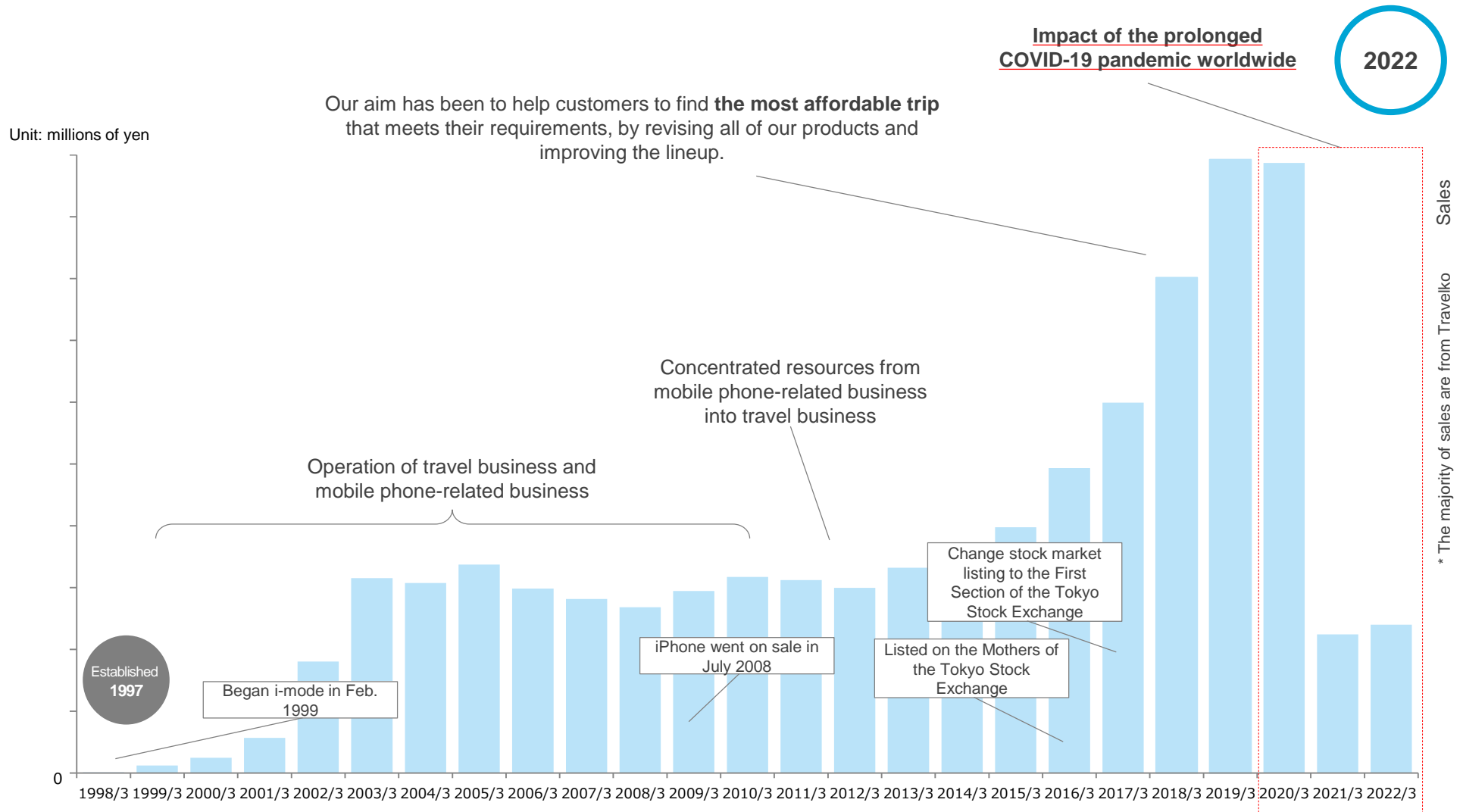
1. Highlights
2. Impact of COVID-19 Pandemic on the Tourism Market
3. Third Quarter: Financial Overview
4. 3Q FY2023 March: Initiatives
5. FY2023 March: Financial Projections
6. Main Future Initiatives
7. Shareholder Benefit
- 8. Reference Materials**

3Q FY2023 March/Balance Sheet

- Capital-to-asset is kept high at 89.9%.
- Cash and deposits balance at the end of the period is 2,989 million yen.

Unit: millions of yen	Results at end of March 2022	Results at end of December 2022	Amount of change
Current assets	3,274	3,338	+64
Cash and deposits	3,018	2,989	-29
Other	255	349	+93
Non-current assets	2,094	2,775	+681
Total assets	5,368	6,113	+745
Current liabilities	171	286	+114
Non-current liabilities	109	321	+211
Total liabilities	280	607	+326
Net assets	5,087	5,506	+418
Share capital	648	648	-
Capital surplus	473	473	-
Retained earnings	3,821	3,759	-61
Other	144	624	+480
Total liabilities and net assets	5,368	6,113	+745

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 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 188 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)
📍 初めての方へ 📞 よくある質問 ✉ メールマガ

🔍 お問合せ・不具合・要望

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	
国内ホテル・宿	全国旅行支援割	国内格安航空券	海外オンライン体験ツアー
国内ツアー	全国旅行支援割	国内航空券+ホテル	海外ホテル
新幹線・JR特急+ホテル	全国旅行支援割	国内レンタカー	海外ツアー
高速バス・夜行バス		遊び・体験	オプションツアー
日帰りバスツアー	全国旅行支援割	ファイナルコール (直前割)	海外Wi-Fiレンタル
			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

世界155エリア！人気スポットまとめ

19:29 4G

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	
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)	海外まとめ記事	
国内まとめ記事			

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

The global version of TRAVELKO, targeted at overseas and 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

精選標
 雙人房 TW\$ 1,500
 高級雙床房 TW\$ 2,000
 雙人房 (含早餐) TW\$ 2,000

房型
 可使用的信用卡

餐食
 訂房注意事項

地圖顯示價格: TW\$ 30,000, TW\$ 20,000, TW\$ 25,000

16:33

TRAVELKO

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

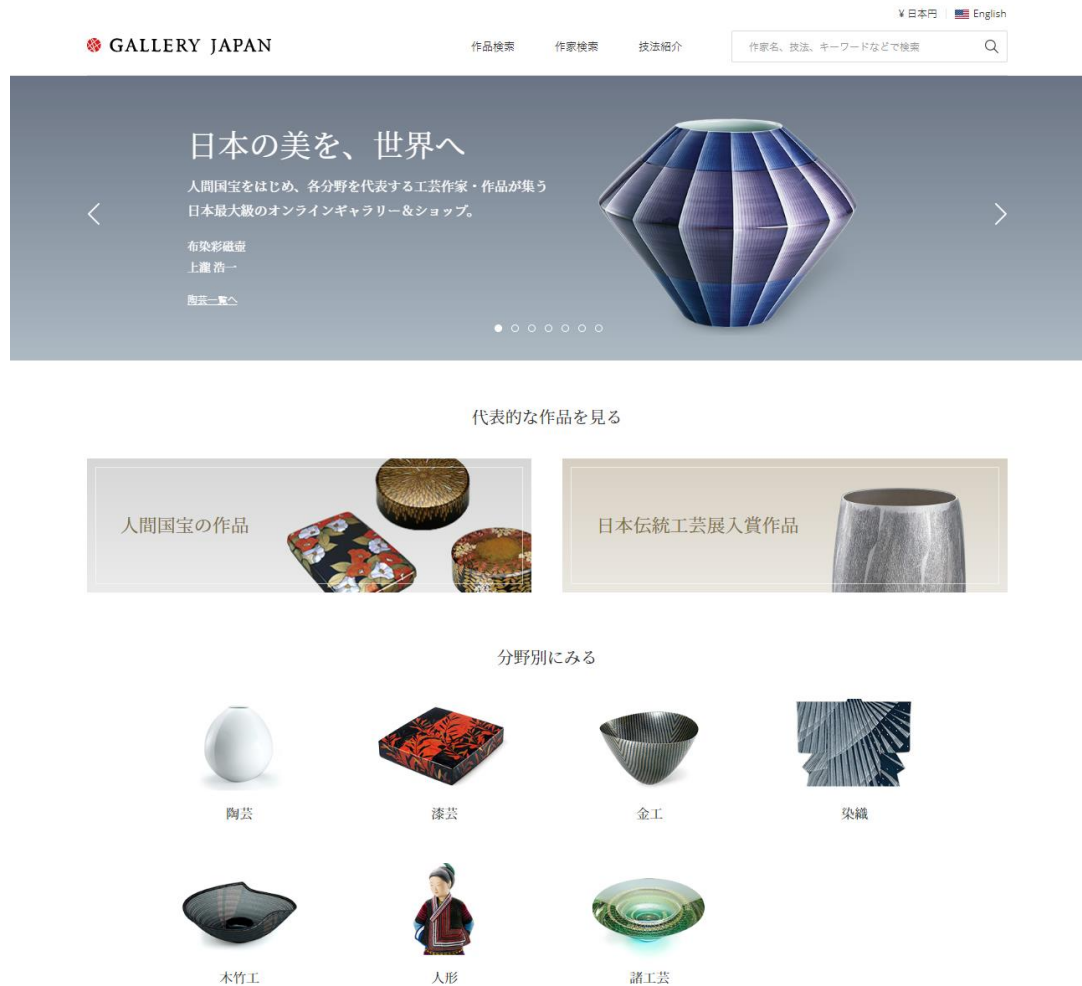
關於 Travelko
創於1997年，是日本最大型旅遊比價網站之一。一次比較全世界的旅遊網站，助您找到世界各地多達115萬家以上飯店的最優惠方案！

Travelko 受用戶歡迎的4大理由

Supported languages

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

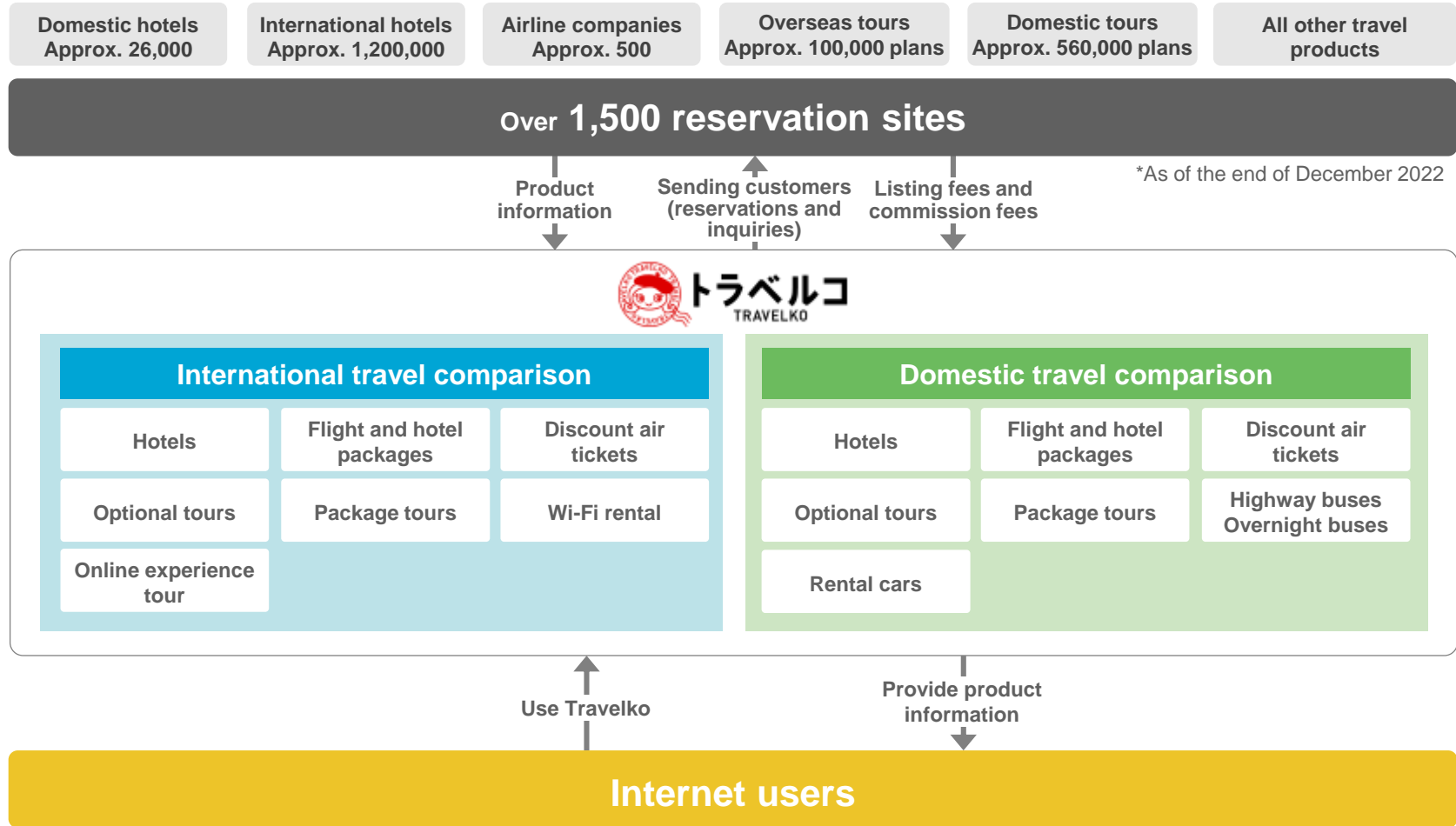
A site targeted at overseas and inbound markets, which introduces traditional crafts of Japan to the rest of the world



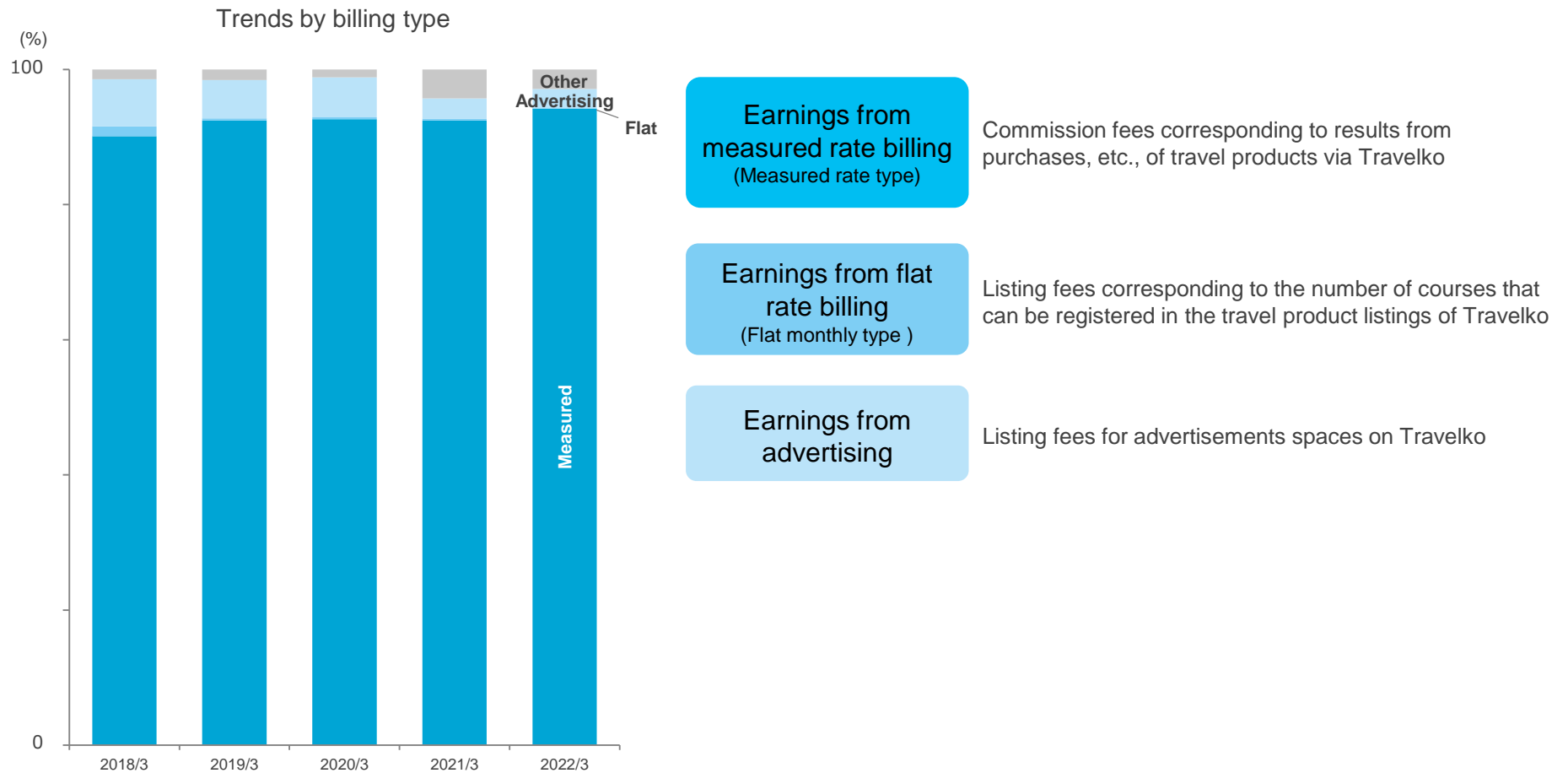
Supported languages

English
Japanese

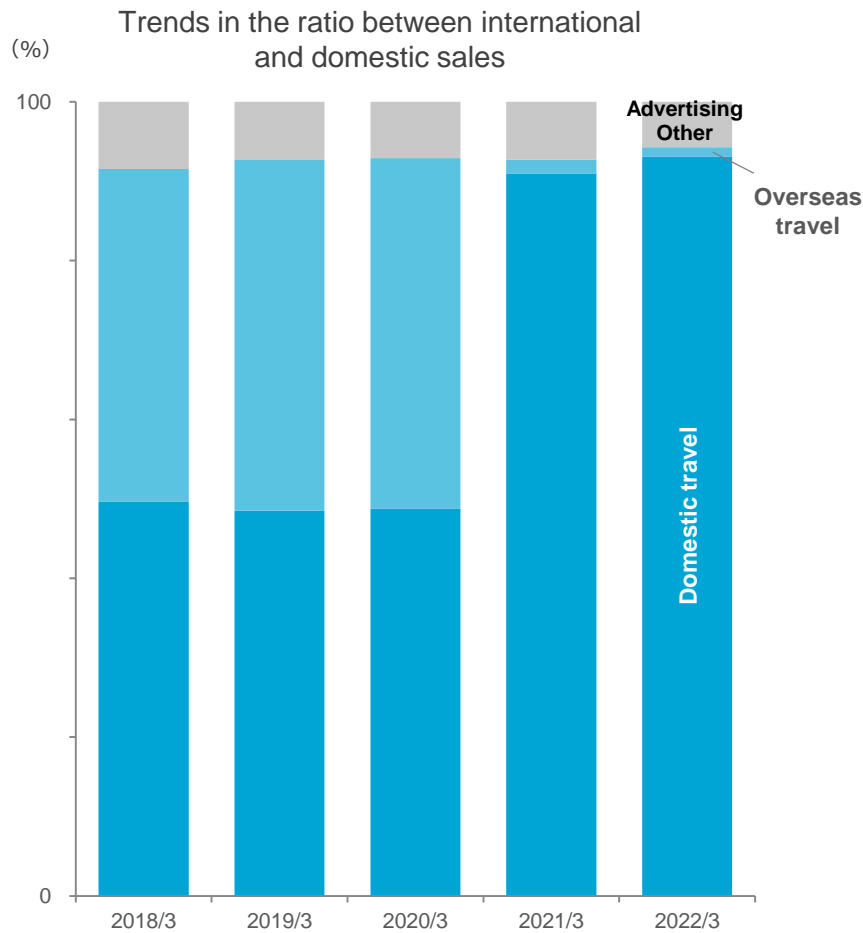
A business model that allows the majority of travel products to be compared



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



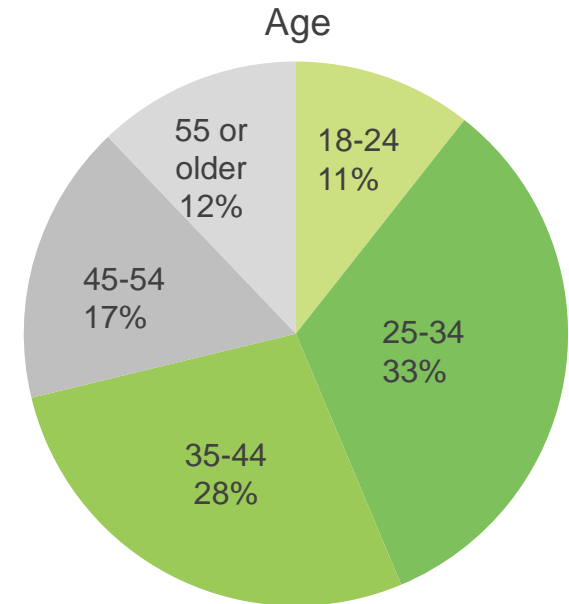
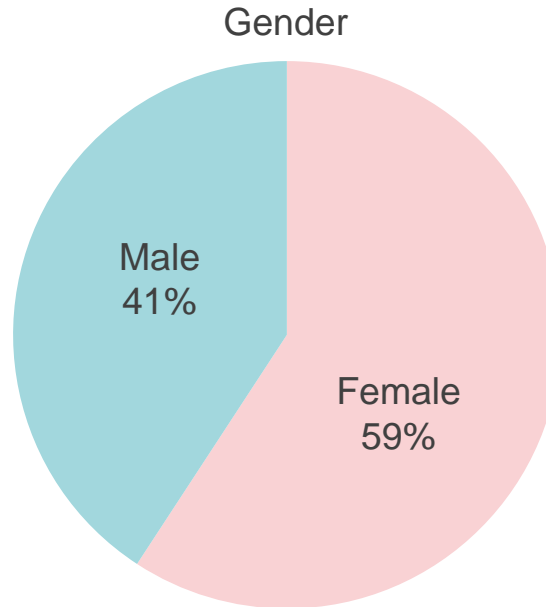
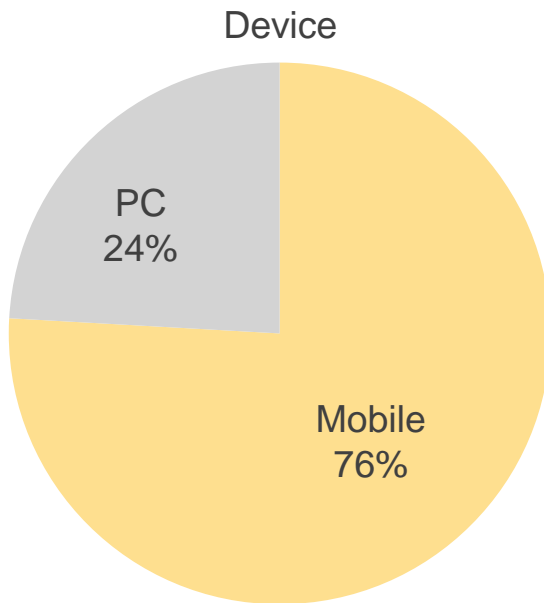
Domestic travel accounts for most of the sales of the previous year due to the impact of COVID-19



The sales composition changed significantly due 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, 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, 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

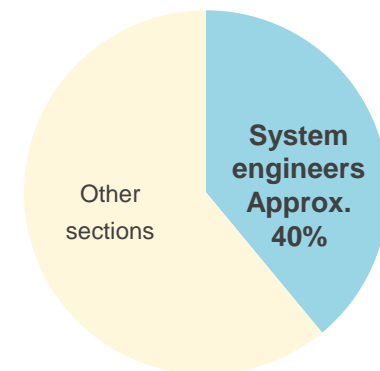
Advanced, large-scale system development is essential to covering this many travel products, linking more than 1,500 travel sites, and improving all of these products simultaneously.

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.

For inquiries regarding this document or IR, please contact the office listed below.

Administrative Division, OpenDoor Inc.

TEL: 03-5545-7215 FAX: 03-3586-8708

Homepage: <https://www.opendoor.co.jp>