

**Translation**

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

February 3, 2023

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: February 3, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 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	%
Nine months ended December 31, 2022	1,465	65.3	(82)	–	(36)	–	(61)	–
Nine months ended December 31, 2021	886	(0.4)	(505)	–	(412)	–	(415)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2022	(1.99)		–	
Nine months ended December 31, 2021	(13.38)		–	

#### (2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of December 31, 2022	6,113		5,506		89.9	
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				
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 nine months ended December 31, 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2022	31,013,570 shares	Nine months ended December 31, 2021	31,013,594 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	3,018,844	2,989,063
Accounts receivable trade and contract assets	193,215	269,457
Other	62,084	79,822
Allowance for doubtful accounts	(47)	(245)
Total current assets	<u>3,274,096</u>	<u>3,338,097</u>
Non-current assets		
Property, plant and equipment	72,109	59,327
Intangible assets	1,241	705
Investments and other assets		
Investment securities	1,728,045	2,419,000
Other	292,848	296,521
Total investments and other assets	<u>2,020,893</u>	<u>2,715,521</u>
Total non-current assets	<u>2,094,244</u>	<u>2,775,555</u>
Total assets	<u>5,368,341</u>	<u>6,113,652</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	14,839	59,437
Income taxes payable	11,776	33,334
Other	144,666	193,355
Total current liabilities	<u>171,281</u>	<u>286,128</u>
Non-current liabilities		
Deferred tax liabilities	67,094	278,819
Asset retirement obligations	40,400	40,400
Other	2,200	2,200
Total non-current liabilities	<u>109,694</u>	<u>321,419</u>
Total liabilities	<u>280,975</u>	<u>607,547</u>
<b>Net assets</b>		
Shareholders' equity		
Share capital	648,292	648,292
Capital surplus	473,388	473,388
Retained earnings	3,821,283	3,759,534
Treasury shares	(17,610)	(17,610)
Total shareholders' equity	<u>4,925,352</u>	<u>4,863,604</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	151,791	631,496
Total accumulated other comprehensive income	<u>151,791</u>	<u>631,496</u>
Share acquisition rights	10,221	11,003
Total net assets	<u>5,087,365</u>	<u>5,506,105</u>
Total liabilities and net assets	<u>5,368,341</u>	<u>6,113,652</u>

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

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	886,454	1,465,362
Cost of sales	496,233	601,308
Gross profit	390,220	864,054
Selling, general and administrative expenses	896,152	946,898
Operating loss	(505,931)	(82,843)
Non-operating income		
Dividend income	150	–
Gain on sale of investment securities	–	84
Foreign exchange gains	86	424
Subsidy income	90,480	41,196
Other	2,477	4,307
Total non-operating income	93,194	46,012
Ordinary loss	(412,737)	(36,831)
Loss before income taxes	(412,737)	(36,831)
Income taxes - current	2,970	24,903
Income taxes - deferred	(600)	12
Total income taxes	2,369	24,916
Loss	(415,106)	(61,748)
Loss attributable to owners of parent	(415,106)	(61,748)

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

	(Thousands of yen)	
	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Loss	(415,106)	(61,748)
Other comprehensive income		
Valuation difference on available-for-sale securities	(500,403)	479,705
Total other comprehensive income	(500,403)	479,705
Comprehensive income	(915,509)	417,957
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(915,509)	417,957