

**Translation**

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

August 4, 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: August 4, 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 three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

#### (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	%
Three months ended June 30, 2023	652	47.9	14	–	20	–	0	–
Three months ended June 30, 2022	441	89.5	(49)	–	(34)	–	(35)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	0.03		0.03	
Three months ended June 30, 2022	(1.14)		–	

#### (2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of June 30, 2023	6,654		5,829		87.4	
As of March 31, 2023	6,403		5,668		88.3	

### 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, 2023	–	0.00	–	0.00	0.00
Year ending March 31, 2024	–				
Year ending March 31, 2024 (Forecast)		0.00	–	0.00	0.00

3. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2023  
 (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: No
- 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 June 30, 2023	31,260,000 shares	As of March 31, 2023	31,260,000 shares
---------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of June 30, 2023	246,430 shares	As of March 31, 2023	246,430 shares
---------------------	----------------	----------------------	----------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2023	31,013,570 shares	Three months ended June 30, 2022	31,013,570 shares
----------------------------------	-------------------	----------------------------------	-------------------

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	2,987,525	2,944,034
Accounts receivable trade and contract assets	356,964	385,677
Other	75,536	114,731
Allowance for doubtful accounts	(245)	(234)
Total current assets	3,419,780	3,444,208
Non-current assets		
Property, plant and equipment	49,765	44,919
Intangible assets	527	464
Investments and other assets		
Investment securities	2,628,100	2,857,700
Other	305,112	307,678
Total investments and other assets	2,933,212	3,165,378
Total non-current assets	2,983,505	3,210,762
Total assets	6,403,286	6,654,971
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	80,974	88,019
Income taxes payable	56,824	24,737
Other	211,104	256,455
Total current liabilities	348,902	369,211
Non-current liabilities		
Deferred tax liabilities	342,856	413,208
Asset retirement obligations	40,400	40,400
Other	2,200	2,200
Total non-current liabilities	385,456	455,808
Total liabilities	734,358	825,019
<b>Net assets</b>		
Shareholders' equity		
Share capital	648,292	648,292
Capital surplus	473,388	473,388
Retained earnings	3,776,623	3,777,519
Treasury shares	(17,610)	(17,610)
Total shareholders' equity	4,880,693	4,881,589
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	776,570	935,866
Total accumulated other comprehensive income	776,570	935,866
Share acquisition rights	11,663	12,495
Total net assets	5,668,927	5,829,951
Total liabilities and net assets	6,403,286	6,654,971

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

**Consolidated statements of income (cumulative)**

	(Thousands of yen)	
	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	441,056	652,319
Cost of sales	166,056	233,969
Gross profit	275,000	418,350
Selling, general and administrative expenses	324,341	403,449
Operating profit (loss)	(49,340)	14,900
Non-operating income		
Gain on sale of investment securities	84	–
Foreign exchange gains	315	451
Subsidy income	14,570	4,706
Other	–	21
Total non-operating income	14,969	5,179
Ordinary profit (loss)	(34,370)	20,079
Profit (loss) before income taxes	(34,370)	20,079
Income taxes - current	990	19,135
Income taxes - deferred	32	48
Total income taxes	1,022	19,183
Profit (loss)	(35,393)	895
Profit (loss) attributable to owners of parent	(35,393)	895

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

	(Thousands of yen)	
	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit (loss)	(35,393)	895
Other comprehensive income		
Valuation difference on available-for-sale securities	121,288	159,296
Total other comprehensive income	121,288	159,296
Comprehensive income	85,894	160,192
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	85,894	160,192