

Financial Results for Fiscal Year Ended March 2024



OpenDoor Inc.
(Stock Code: 3926)

1. Highlights
2. Travel Industry Trends
3. FY2024 March: Financial Overview
4. FY2024 March: Initiatives
5. FY2025 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 continues to slow owing to the end of the National Travel Support program and inflation of living costs , including higher travel costs.
- The outbound leisure travel market shows a recovery trend despite travel costs having soared owing to factors such as to the yen depreciation, and prices continuing at a high level on a global scale.

* See page 5.

■ Results for FY2024 March

- Net sales: **2,561 million yen** (up **24.6%** from the previous year, **down 48.1%** from FY2020 March)
- Operating profit: **-181 million yen** (**-52 million yen** in the previous year, **1,538 million yen** in FY2020 March)
- Net sales were far higher than in the previous year, in line with the recovery of the market.
- Operating profit was below that in the previous year, due to factors such as to TV commercial broadcasts, but expect future growth thanks to a rise in the brand recognition rate.

■ FY2025 March: Financial Projections

- We expect that the recovery pace of the Japanese leisure travel market will be stagnant in Japan and will recover gradually in foreign countries. As macroeconomic factors such as high travel costs and yen depreciation broaden the range of fluctuations of recovery, it is difficult to accurately predict the pace of recovery. In addition, a mass promotion policy will be fluid depending on the situation. Therefore, financial projections for FY2025 March are left “undecided” at the present time, but we will disclose the financial projections when an accurate prediction becomes possible.
- Although the future of the market is uncertain, our sites hold a highly competitive advantage. *See pages 14 and 15.
 - Travelko achieved “Overall BEST” for a travel comparison site survey in the March 2024 issue of Nikkei TRENDY.
 - Travelko ranked No. 1 for all three categories – overall, evaluation factor and segment – in the 2024 Oricon Customer Satisfaction® for airline and hotel comparison sites.
- By carrying out an appropriate promotion policy while observing the state of the market, we will further enhance the rate of recognition of convenience, including the brand and the lowest price rate.
- In addition to the policy above, we aim at expanding target markets by carrying on with the development of new Products of Travelko (e.g., cruises), support systems for travel agencies, and the global version of Travelko and other services.

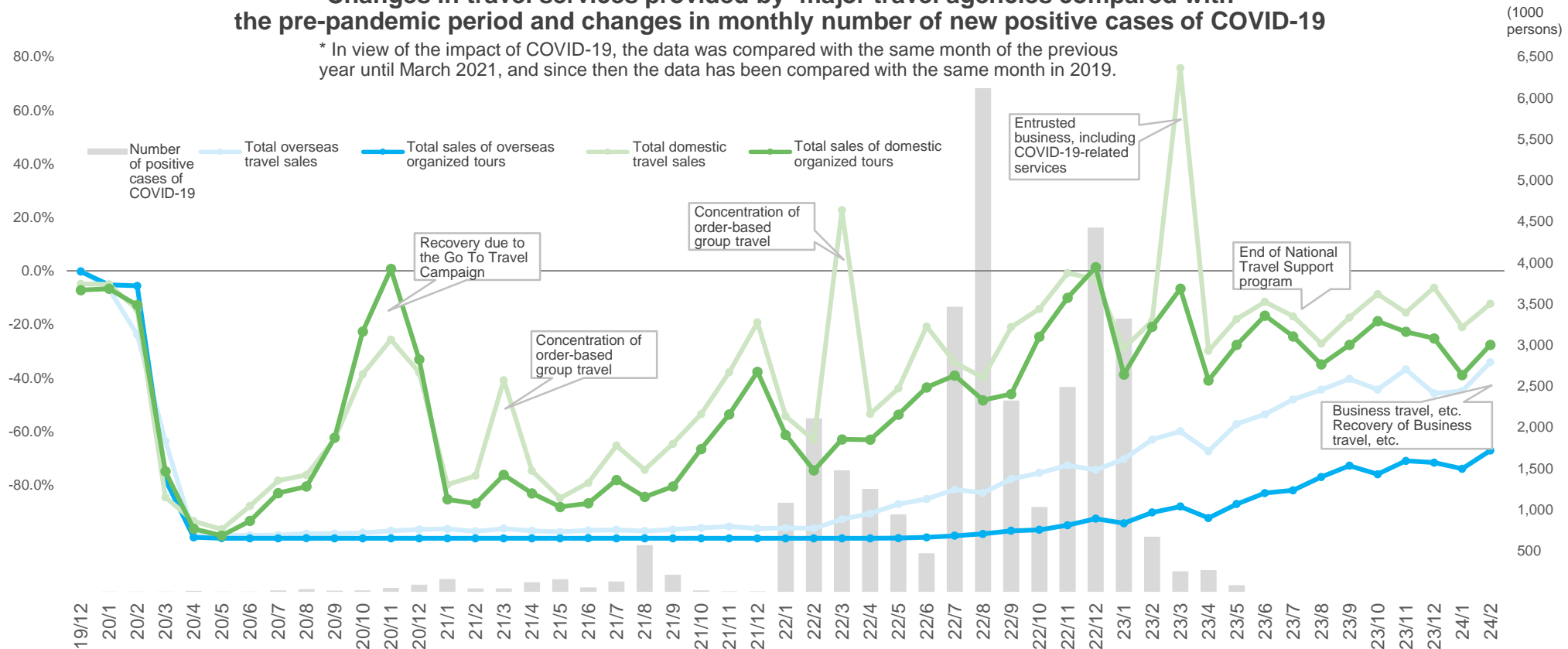
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Travel Industry Trends

- 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. * “Foreigner tours” which mean inbound tours handled are not included.
- The pace of recovery in the domestic leisure travel market continues to slow owing to the end of the National Travel Support program and inflation of living costs , including higher travel costs.
- The outbound leisure travel market shows a recovery trend despite travel costs having soared owing to factors such as the yen depreciation, and prices continuing at a high level on a global scale.

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 was 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 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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FY2024 March: Financial Overview / Cumulative Period

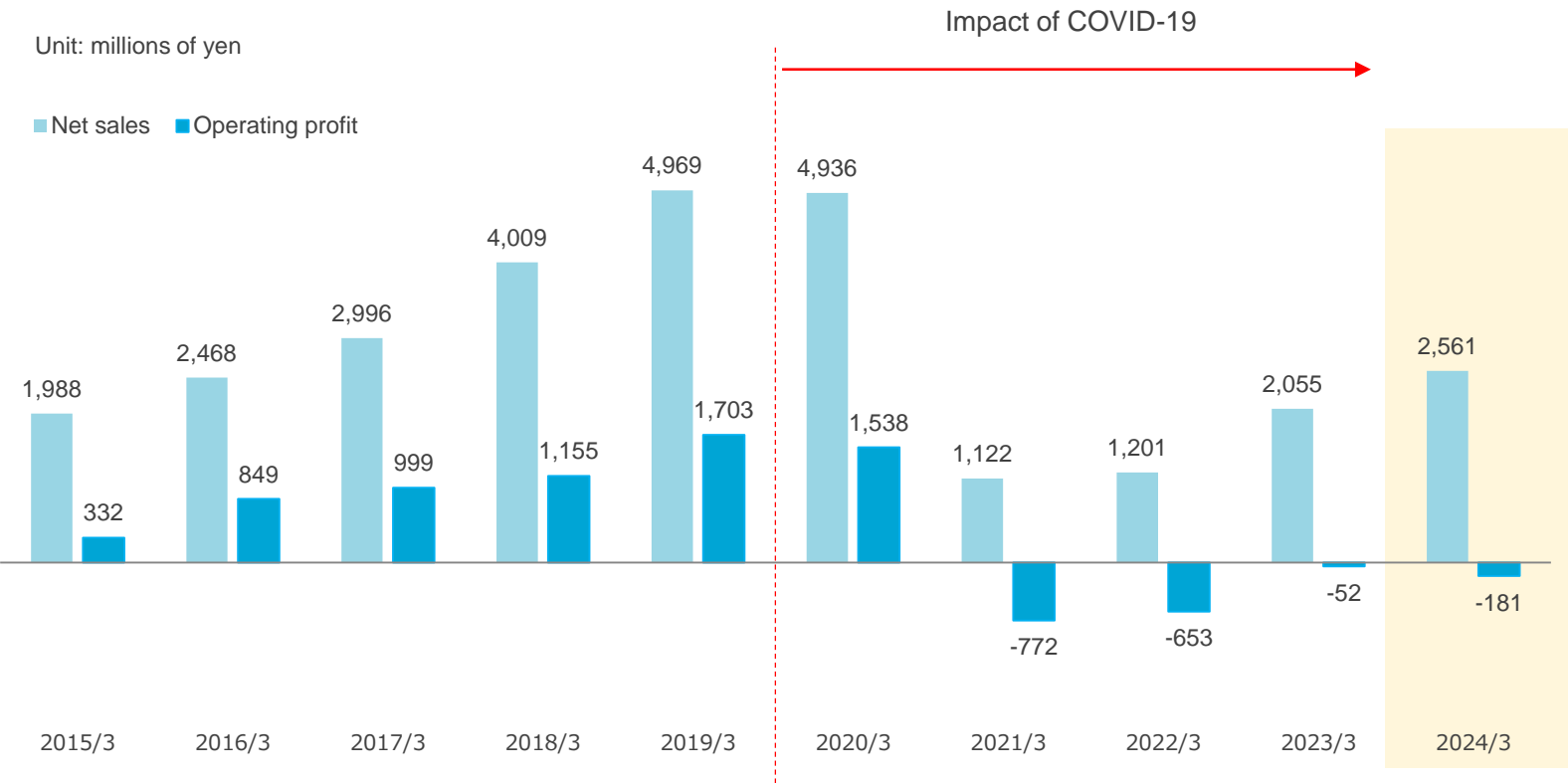
- Net sales were far higher than in the previous year, in line with the recovery of the market.
- Operating profit was below that in the previous year, due to factors such as to TV commercial broadcasts, but expect future growth thanks to a rise in the brand recognition rate.

Unit: millions of yen

	2023/3 Results (Previous year)	2024/3 Results (Year under review)	Amount of change	YoY	2020/3 Results	Compared to 2020/3 (Change from pre- pandemic period)
Net sales	2,055	2,561	+505	+24.6%	4,936	-48.1%
Cost of sales	833	886	+52	+6.4%	651	+36.0%
Gross profit	1,222	1,674	+452	+37.0%	4,285	-60.9%
Selling, general and administrative expenses	1,274	1,856	+581	+45.7%	2,746	-32.4%
Operating profit	-52	-181	-129	-	1,538	-
Ordinary profit	-1	-164	-163	-	1,540	-
Net income	-44	-170	-125	-	925	-
Operating margin	-	-	-	-	31.2%	-

FY2024 March: Financial Overview / Trends in Results

- Net sales improved in line with the recovery of the market.



FY2024 March: Financial Overview / 4Q

- Net sales were higher than in the previous year, in line with the recovery of the market.
- Operating profit was below that in the previous year, due to factors such as to TV commercial broadcasts, but expect future growth thanks to a rise in the brand recognition rate.

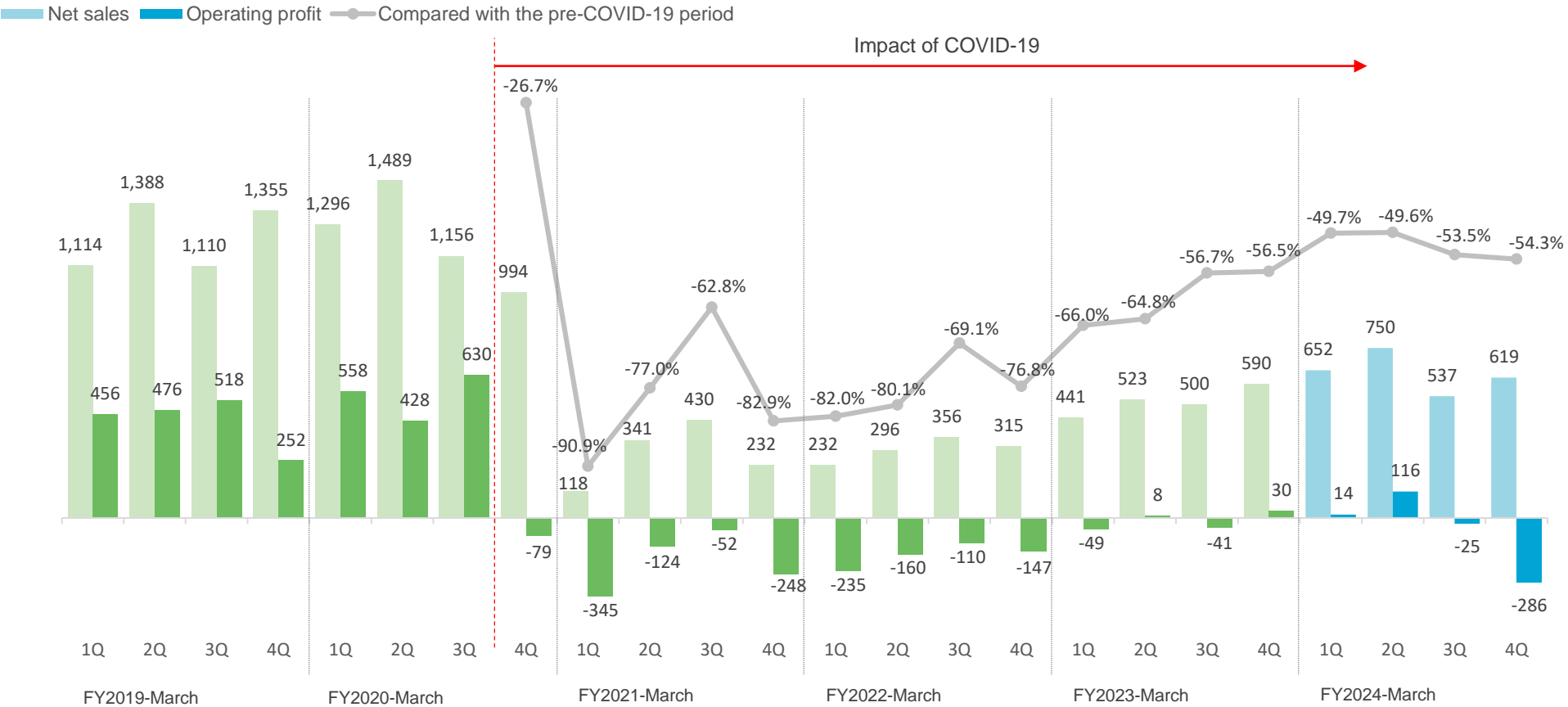
Unit: millions of yen

	2023/3 4Q Results (Previous year)	2024/3 4Q Results (Year under review)	Amount of change	Compared to 2023/3 4Q	2019/3 4Q Results	Compared to 2019/3 4Q (Change from pre- pandemic period)
Net sales	590	619	+29	+5.1%	1,355	-54.3%
Cost of sales	231	223	-8	-3.6%	165	+35.4%
Gross profit	358	396	+38	+10.7%	1,190	-66.7%
Selling, general and administrative expenses	327	683	+355	+108.6%	937	-27.1%
Operating profit	30	-286	-317	-	252	-
Ordinary profit	35	-275	-310	-	254	-
Net income	17	-216	-233	-	158	-
Operating margin	5.2%	-	-	-	18.7%	-

FY2024 March: Financial Overview / Trends in Quarterly Results

- The direct impact of COVID-19 has settled down, and net sales are gradually returning to showing a seasonal trend of demand for travel.

Unit: millions of yen



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A total of 93 development projects were released in FY2024 March, with a similar number or more releases planned for the following fiscal year.

Examples of releases in FY2023

New Products

- Launched travelers insurance comparison service

Support for AI

- AI chat for travel consulting service
- ChatGPT plug-in

New affiliations

- Skypack Tours (domestic air ticket + hotel)
- Fuji Dream Airlines (domestic air ticket) and other affiliations

New functions

- Display of accommodation options (domestic tours)
- Map search and other functions (domestic optional tours)

- To enhance the competitive advantage and a recognition of the brand, the Company has run a new commercial for Travelko on TV and YouTube in January 2024.



Outline of the commercial

It expresses the lowest prices, which is the biggest appeal of Travelko, through various travel scenes and travel products. It conveys the pleasure of travel through a song and a dance by two women.

Examples of patterns (seven patterns in total)

Lowest prices at 1,500 sites

楽天トラベル Agoda JTB HIS エアトリ
JAL バック ANA X エクスベディア ペルトラ
近畿日本ツーリスト 阪急交通社 日本旅行 Trip.com
るるぶトラベル びゅうトラベル Booking.com

1,500サイト以上の最安値

名鉄観光サービス 小田急電鉄 スプリング・ジャパン
東武トップツアーズ skyticket ZIPAIR IACEトラベル
クラブツーリズム 読売旅行 t'way Viator
Gotogate Mytrip eDreams ケーゲーディ など

Experiencing tours and games

ツアー
東京-ソウル 2泊3日
¥29,700~

遊び体験
伝統衣装レンタル
¥1,003~

Tours in South Korea, Taiwan, and Okinawa

韓国
東京-ソウル 2泊3日
¥29,700~

台湾
東京-台北 2泊3日
¥34,500~

沖縄
東京-沖縄 2泊3日
¥20,670~

All domestic and overseas travel items

国内旅行		海外旅行	
航空券	航空券	航空券	航空券
ホテル	ホテル	ホテル	ホテル
航空券+ホテル	航空券+ホテル	航空券+ホテル	航空券+ホテル
新幹線・特急+ホテル	新幹線・特急+ホテル	パッケージツアー	パッケージツアー
パッケージツアー	パッケージツアー	遊び・体験	遊び・体験
日帰りバスツアー	日帰りバスツアー	Wi-Fi レンタル	Wi-Fi レンタル
高速バス・夜行バス	高速バス・夜行バス	レンタカー	レンタカー
			海外旅行保険

1,500サイト以上の最安値

* The sums and pictures are imaginary

Travelko achieved “Overall BEST” for a travel comparison site survey in the March 2024 issue of Nikkei TRENDY (issued on February 2, 2024).

No. 1 among seven major domestic and overseas travel comparison sites, with the highest number of lowest prices listed, and received the highest rating for “excellent search and user experience”!

Nikkei TRENDY conducted an independent survey and assessment of seven major domestic and international travel comparison sites. As a result of comparing hotels and airline tickets under the same conditions, Travelko was introduced as the site that offered the highest number of lowest prices. Ease of navigating the site and inputting information, as well as the speed at which search results are displayed, were also assessed, and Travelko received five stars for “excellent search ability and user experience.” Travelko is also recognized for its AI chat (app version and ChatGPT plugin) service.

▼ Details of the survey

<https://www.tour.ne.jp/award2024/>



■ What is Nikkei Trendy

A magazine featuring trend information that adds spice to life. A detailed examination from the consumer standpoint of the latest developments in products and services for the enjoyment of a comfortable life. Coverage spans a broad array of products, including digital products to home appliances, housing, financial products, hotels, and travel.

<https://info.nikkeibp.co.jp/media/TRE/>

Travelko ranked No. 1 for all three categories – overall, evaluation factor and segment – in the 2024 Oricon Customer Satisfaction® for airline and hotel comparison sites!

Travelko ranked No. 1 for all three categories – overall, evaluation factor and segment – in the 2024 Oricon Customer Satisfaction® for airline travel comparison sites and hotel comparison sites, which was announced by Oricon ME Inc. on March 1, 2024.

Airline ticket comparison websites Number of companies surveyed: 7		
Overall ranking		No. 1
Ranking by evaluation factor Number of evaluation factors: 4	Ease of use of website & app	No. 1
	Ease of search	No. 1
	Quality of search results	No. 1
	Ease of comparison	No. 1
Ranking by segment Number of segments: 3	Domestic air tickets	No. 1
	International air tickets	No. 1
	App	No. 1

Hotel comparison websites Number of companies surveyed: 12		
Overall ranking		No. 1
Ranking by evaluation factor Number of evaluation factors: 4	Ease of use of website & app	No. 1
	Ease of search	No. 1
	Quality of search results	No. 1
	Ease of comparison	No. 1
Ranking by segment Number of segments: 3	Domestic hotels	No. 1
	International hotels	No. 1
	App	No. 1

▼ Details of the survey

Airline ticket comparison website rankings

<https://life.oricon.co.jp/rank-bargain-airline-website/>

Hotel comparison website rankings

<https://life.oricon.co.jp/rank-bargain-hotels-website/>

■ What is the Oricon Customer Satisfaction® survey

The Oricon group started its customer satisfaction (CS) research business in 2006 targeting only actual service users. Oricon provides CS data in the ranking format for various industries and services. Oricon's surveys are planned and conducted by Oricon itself from a fair perspective of the third party instead of commissioned by a specific company or individual.

<https://cs.oricon.co.jp/>



No. 1 in the 2024 Oricon Customer Satisfaction® survey of airline ticket comparison sites and hotel comparison sites

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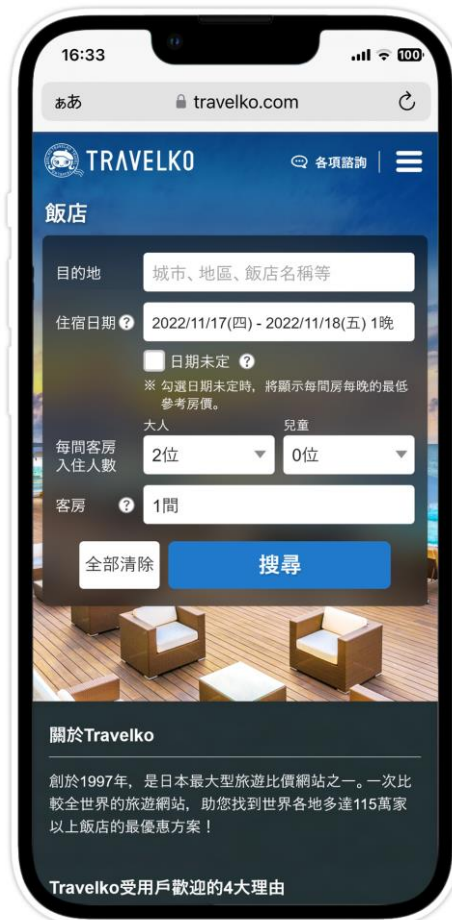
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See (FY2024 March: Initiatives / Press Releases) on pages 14 and 15

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- Offer promotions in response to 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 (Cruises, vacation rentals, outdoor experiences, one-day leisure activities, etc.)
- Develop support systems for travel agencies
- Website design renewal
- Expansion of AI chatbot services



- Establish price advantage by strengthening affiliation with local major websites
- User interface localization enhancement
- Enhance functions of the TRAVELKO (Global site) app
- Expansion of tourism information
- Enhance SEO and conduct promotion

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FY2024 March / Balance Sheet

- Capital-to-asset ratio is kept high at 90.0%.
- Cash and deposits balance at the end of the period is 2,626 million yen.

Unit: millions of yen	End of March 2023 Results	End of March 2024 Results	Amount of change
Current assets	3,419	3,210	-209
Cash and deposits	2,987	2,626	-361
Others	432	583	+151
Non-current assets	2,983	2,453	-530
Total assets	6,403	5,663	-739
Current liabilities	348	338	-10
Non-current liabilities	385	213	-172
Total liabilities	734	551	-182
Net assets	5,668	5,111	-557
Capital stock	648	648	-
Capital surplus	473	473	-
Retained earnings	3,776	3,606	-170
Others	770	383	-387
Total liabilities and net assets	6,403	5,663	-739

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

- We expect future growth thanks to a rise in the recognition rate of the brand through broadcasting TV commercials, etc.

Unit: millions of yen	2023/3		2024/3			
	Results	% of sales	Results	Amount of change	YoY	% of sales
Cost of sales	833	40.5%	886	+52	+6.4%	34.6%
Labor costs	465	22.7%	473	+7	+1.6%	18.5%
Others	367	17.9%	412	+45	+12.3%	16.1%
Selling, general and administrative expenses	1,274	62.0%	1,856	+581	+45.7%	72.5%
Personnel expenses	767	37.3%	807	+40	+5.2%	31.5%
Advertising costs	171	8.3%	667	+495	+289.4%	26.1%
Others	335	16.3%	381	+45	+13.6%	14.9%

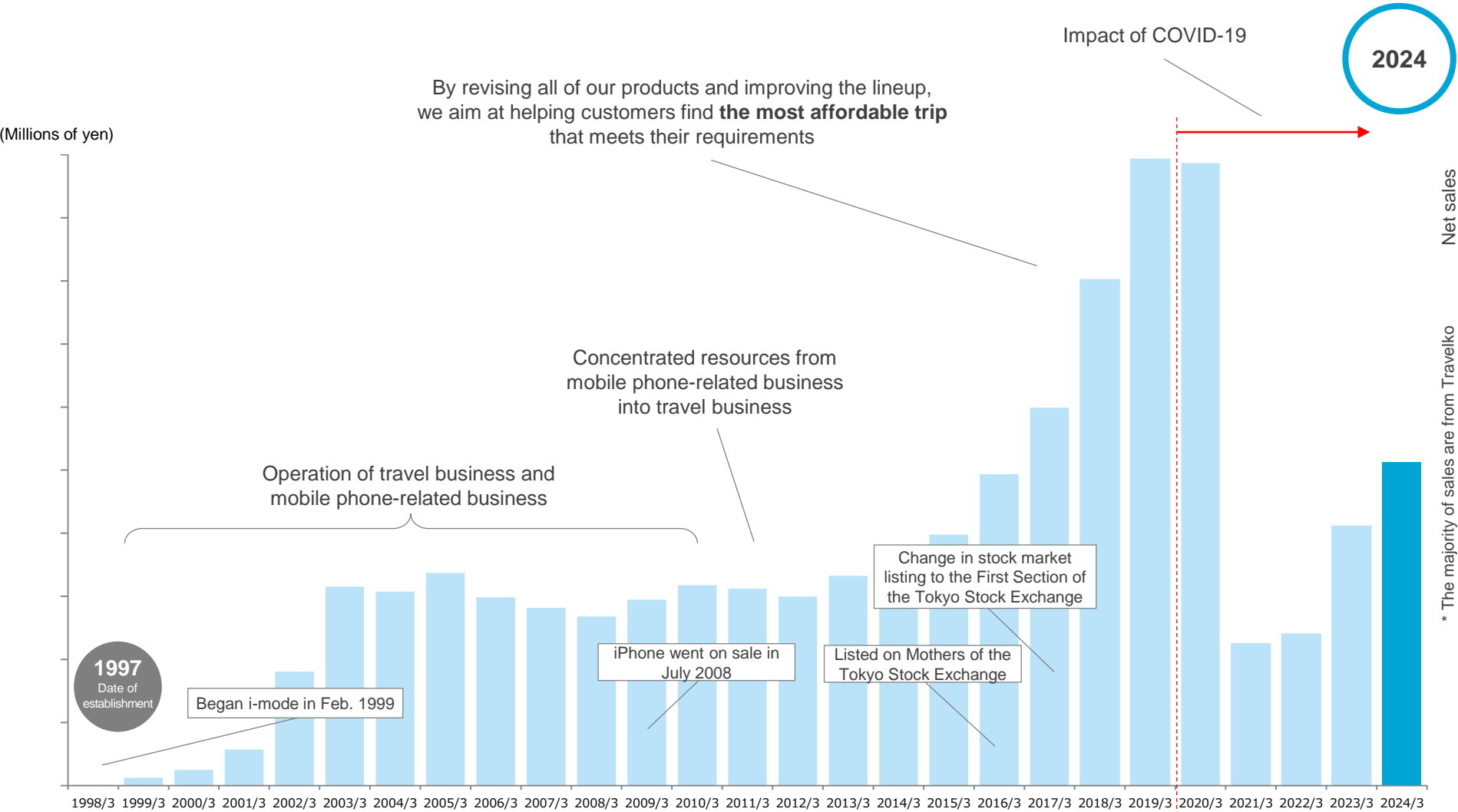
FY2024 March / Cash Flow Statement



- Cash and cash equivalents for FY2024 March decreased by 361 million yen to 2,626 million yen.

Unit: millions of yen	2023/3 Results	2024/3 Results	
Cash flows from operating activities	-7	-312	Loss before income taxes -164 million yen Income taxes paid -64 million yen Increase in trade receivables -47 million yen
Cash flows from investing activities	-23	-48	Purchase of tangible non-current assets -36 million yen
Cash flows from financing activities	-	-0	—
Amount of change in cash and cash equivalents	-31	-361	—
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	2,987	2,626	—

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 186 employees



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

理想の旅をいもばん安く。
トラベルコ
TRAVELKO

初めての方へ | よくある質問 | メルマガ
運営会社：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)		

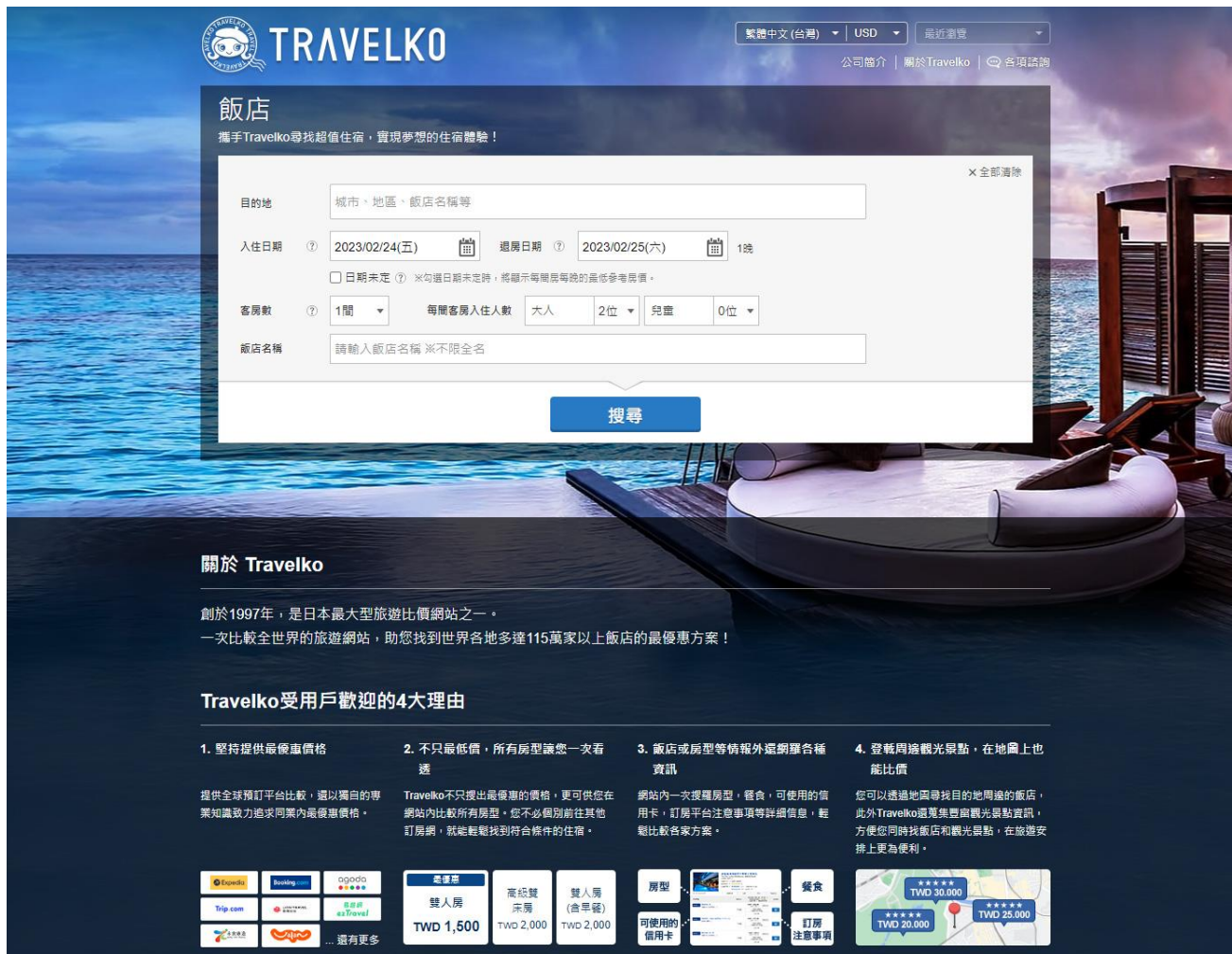
トラベルコの旅行比較をアプリでも！

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



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



The screenshot shows the TRAVELKO website with a search form for hotels. The form includes fields for destination, check-in date (2023/02/24), check-out date (2023/02/25), number of rooms (1 room), and number of guests (2 adults, 0 children). Below the form is a 'Search' button. The page also features a section titled '關於 Travelko' (About Travelko) and a section titled 'Travelko 受用戶歡迎的4大理由' (4 reasons why Travelko is popular with users), which lists benefits like competitive prices, a wide range of room types, and detailed hotel information.



The screenshot shows the TRAVELKO mobile app interface. It features a search form for hotels with fields for destination, check-in date (2022/11/17), check-out date (2022/11/18), number of rooms (1 room), and number of guests (2 adults, 0 children). Below the form is a 'Search' button. The app also displays a section titled '關於Travelko' (About Travelko) and a section titled 'Travelko受用戶歡迎的4大理由' (4 reasons why Travelko is popular with users).

Supported languages

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

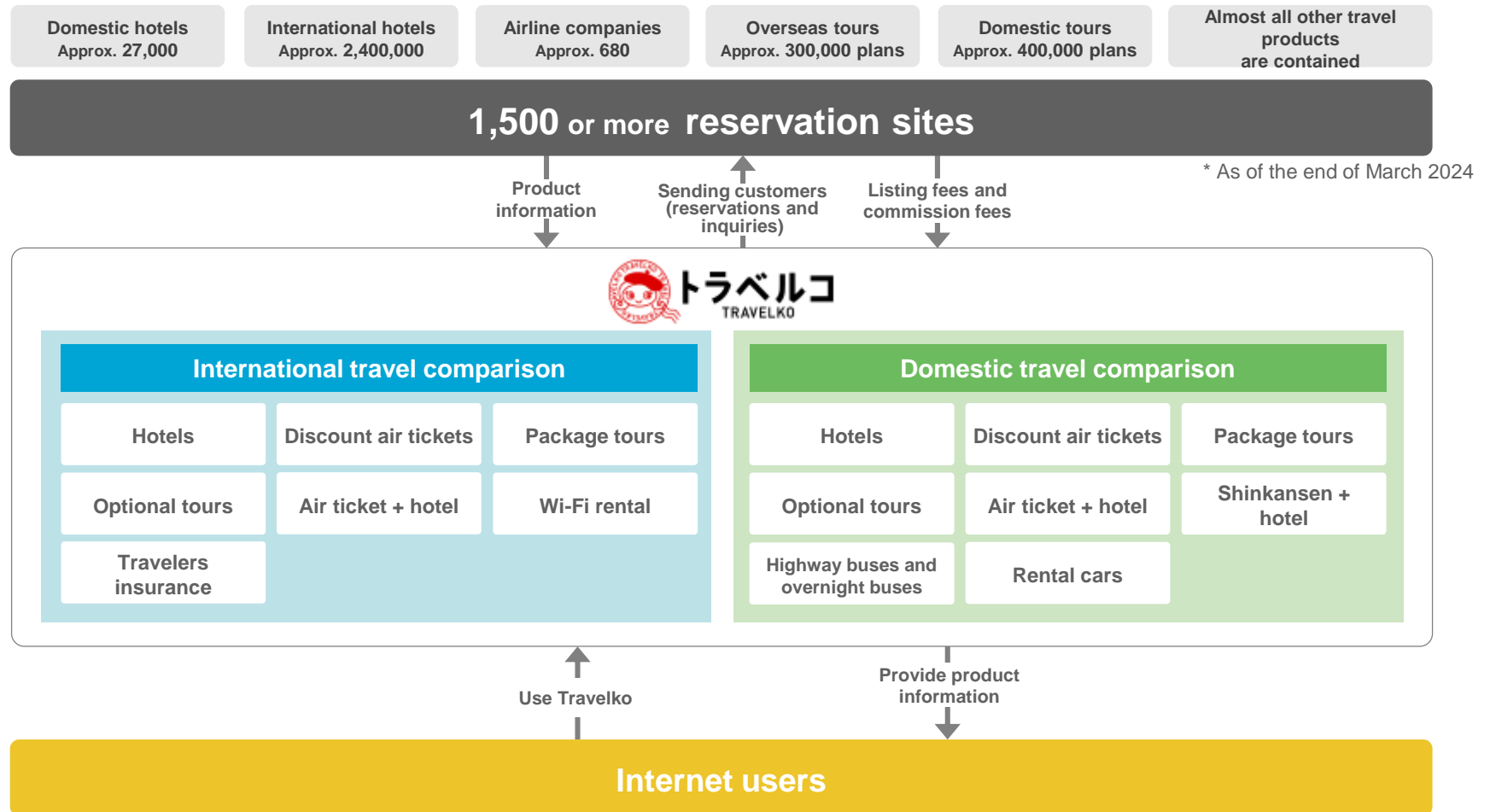
A site targeted at international and Japan inbound markets, which introduces traditional crafts of Japan to the rest of the world



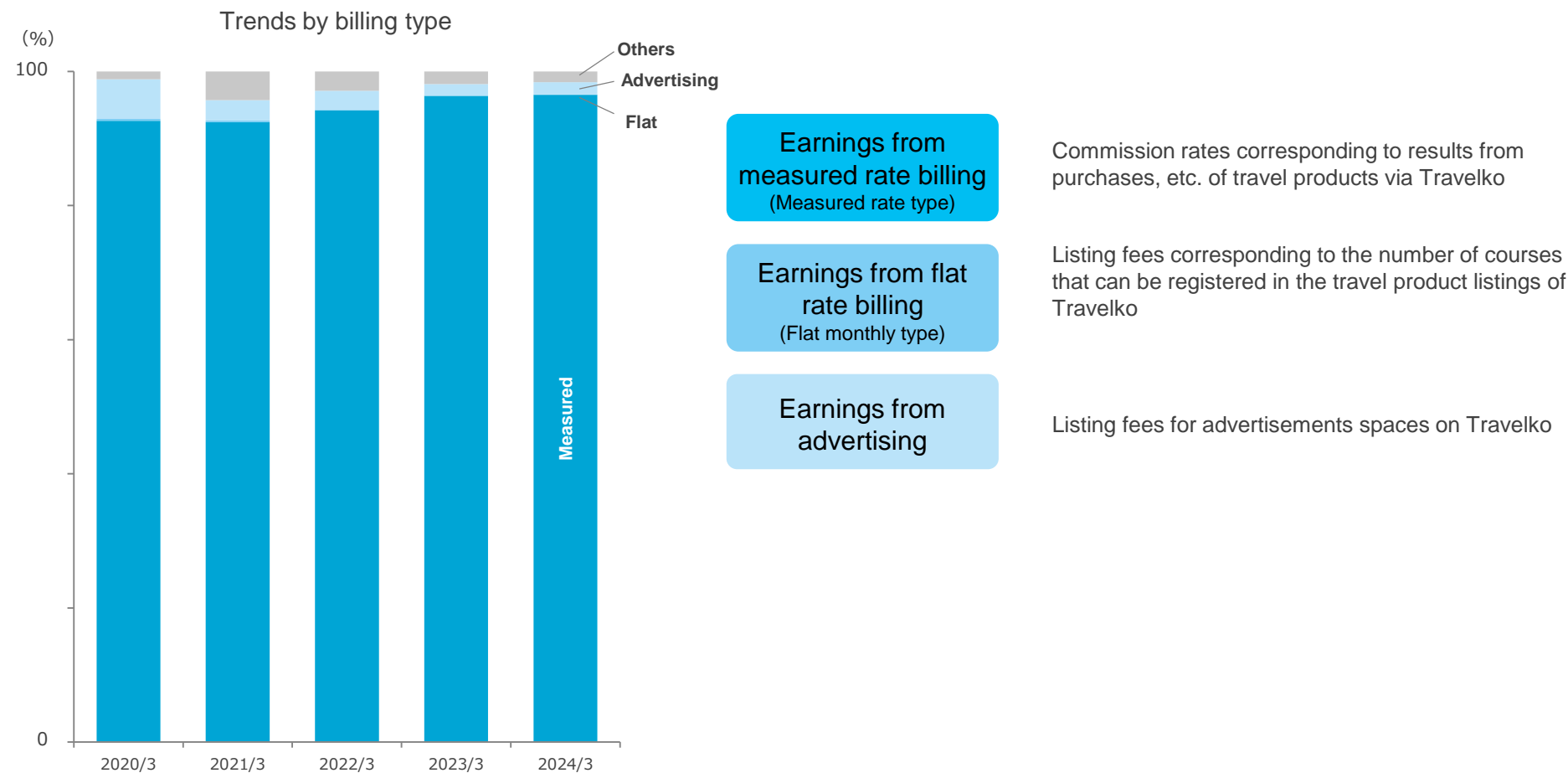
Supported languages

English
Japanese

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



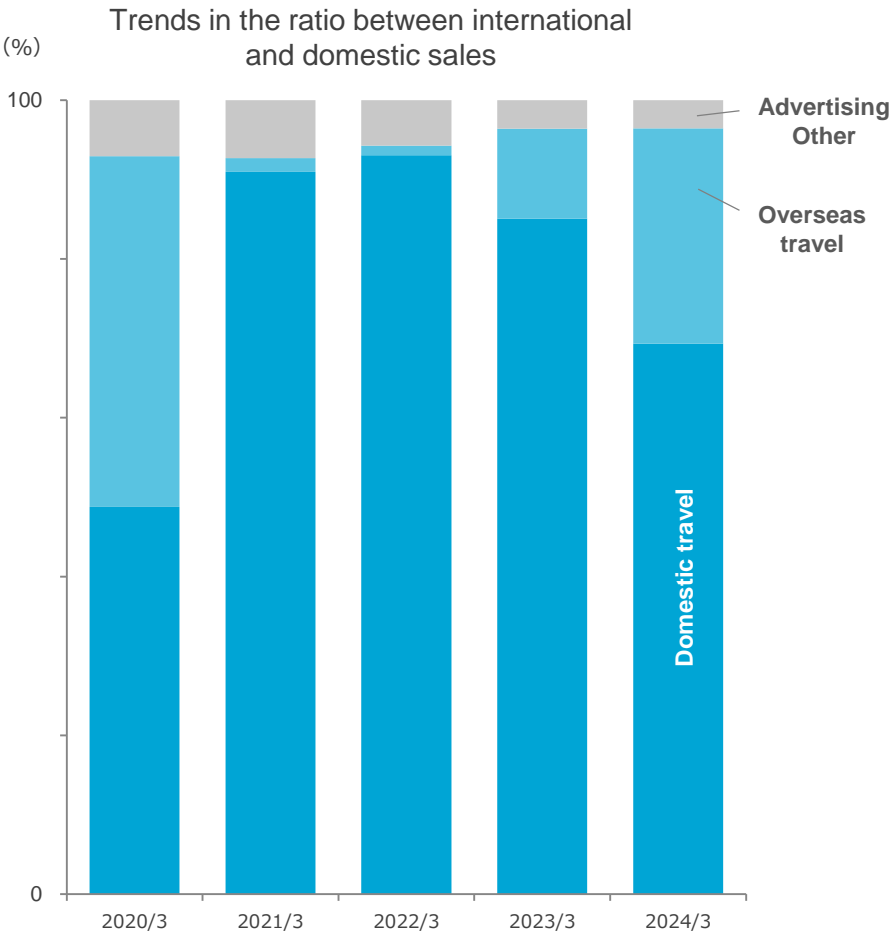
The main revenue model is earnings from measured rate billing of a measured rate type.



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

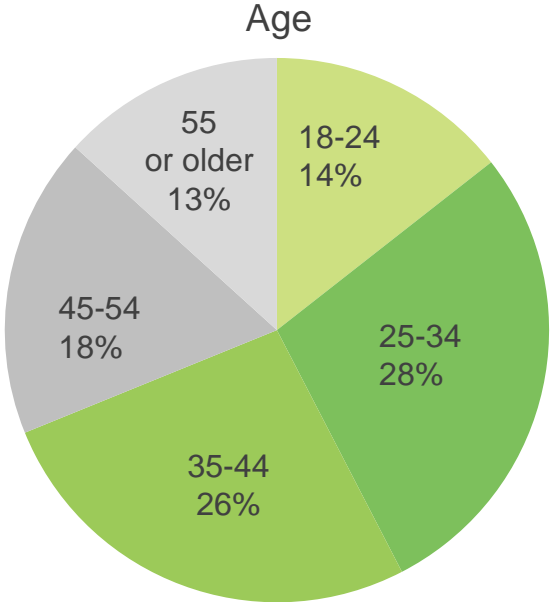
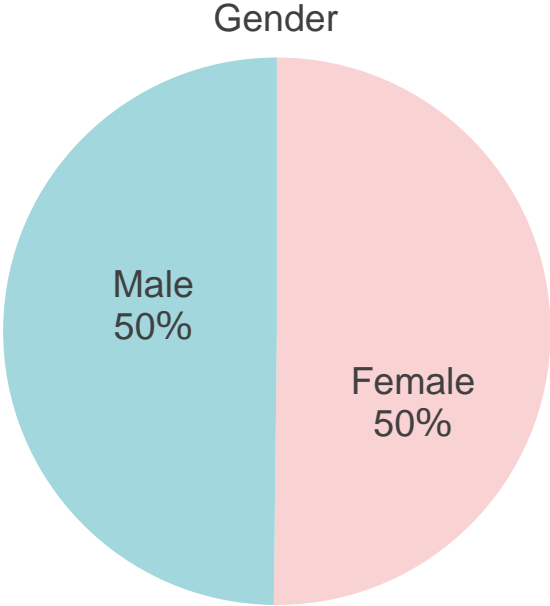
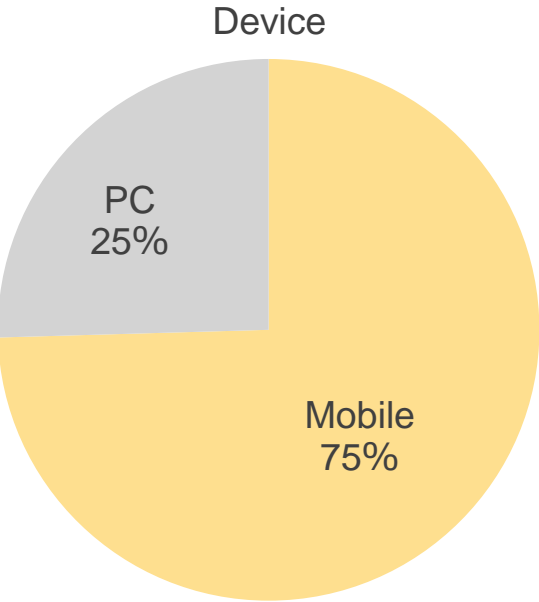


Although domestic travel accounted for most of the sales for FY2023 owing to the impact of COVID-19, overseas travel is gradually recovering.



Through the period of COVID-19, male users increased, and users mainly in the 55 or older and 18-24 age brackets increased.

User attributes *1



*1: 2023/4 – 2024/3 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, flight and hotel packages, optional tours, car rental, highway buses, overseas Wi-Fi rental, and travelers insurance, etc.

This makes Travelko a one-stop solution where users can plan their entire trip.

International travel comparison		
Hotels	Discount air tickets	Package tours
Optional tours	Air ticket + hotel	Wi-Fi rental
Travelers insurance		

Domestic travel comparison		
Hotels	Discount air tickets	Package tours
Optional tours	Air ticket + hotel	Shinkansen + hotel
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 International, ANA X,
Yomiuri 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

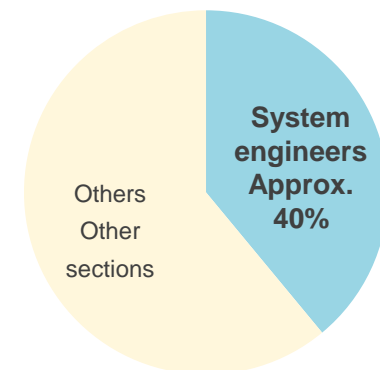
Advanced, large-scale system development is essential to covering this many travel products, linking to more than 1,500 travel sites and improving all of them simultaneously.

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 achieve 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 for our strengths.

System engineers
as a percentage of all employees



- This document contains prospects, future plans, business objectives, etc. associated with our company. 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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