

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



OpenDoor Inc.
(Stock Code: 3926)

1. Highlights
2. Travel Industry Trends
3. 3Q FY2024 March: Financial Overview
4. 3Q FY2024 March: Initiatives
5. FY2024 March: Financial Projections
6. Main Future Initiatives
7. Shareholder Benefit
8. 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 the yen depreciation and a short supply of seats, an increase in prices in the world, and other factors.
* See page 5.

■ Results for 3Q FY2023 March

[Accounting period (October to December)]

- Net sales: **537 million yen** (up 7.5% from 3Q of previous year, **down 53.5%** from 3Q of FY2020 March)
- Operating profit: **-25 million yen** (-41 million yen in 3Q of previous year, **630 million yen** in 3Q of FY2020 March)
- Sales were higher than in the same period of the previous year. Operating loss also shrank from the same period of the last year.

■ FY2024 March: Financial Projections

- Macroeconomic factors such as high travel costs, inflation of living costs, and yen depreciation will have a significant impact on future travel demand, making it difficult to accurately predict the pace of recovery. In addition, a future promotion policy is unsettled. Therefore, financial projections for FY2024 March continue to be left “undecided.”
- The Company has actively invested in systems even during the coronavirus crisis. As a result, the travel comparison site Travelko (Japanese version) operated by the Company received the highest rating, “Overall BEST,” in a travel comparison site survey in the March 2024 issue of Nikkei TRENDY, a monthly journal published by Nikkei Business Publications, Inc. concerning lowest price rate and operability. In this regard, the Company is maintaining a very high competitive advantage. * See page 16.
- To enhance the competitive advantage above, and for recognition of the brand, the Company started a promotion by using TV commercials and the like in January 2024 aiming at further growth in the future. * See page 17.

■ Shareholder Benefit

- The Company resumed providing shareholder benefits to shareholders entered or registered on the Company’s shareholder registry as of March 31, 2024. * See page 20.

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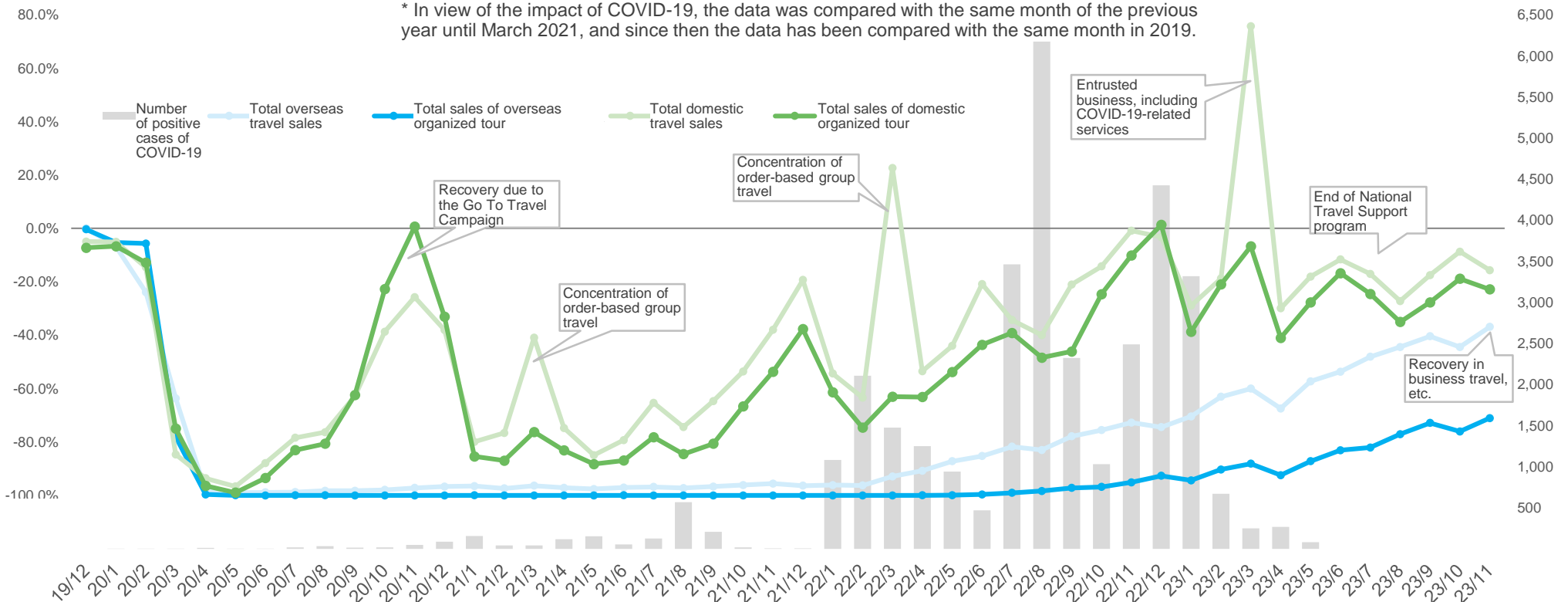
Travel Industry Trends

- 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 the yen depreciation and a short supply of seats, an increase in prices in the world, and other factors.

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.

(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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3Q FY2024 March: Financial Overview (Accounting Period)



- Sales were higher than in the same period of the previous year. Operating loss also shrank from the same period of the last year.

Unit: millions of yen

	2023/3 Results for 3Q (Previous year)	2024/3 Results for 3Q (Year under review)			2020/3 Results for 3Q	2020/3 Compared to 3Q (Change from pre- pandemic period)
		Amount of change	2023/3 Compared to 3Q			
Net sales	500	537	+37	+7.5%	1,156	-53.5%
Cost of sales	228	206	-22	-9.8%	169	+21.4%
Gross profit	271	331	+59	+22.0%	987	-66.4%
Selling, general and administrative expenses	313	357	+43	+14.0%	357	+0.2%
Operating profit	-41	-25	+15	-	630	-
Ordinary profit	-27	-26	+0	-	630	-
Net income	-38	-27	+11	-	395	-
Operating margin	-	-	-	-	54.5%	-

3Q FY2024 March: Financial Overview (Cumulative Period)

- Both net sales and operating profit were significantly higher than the same period of the previous year.

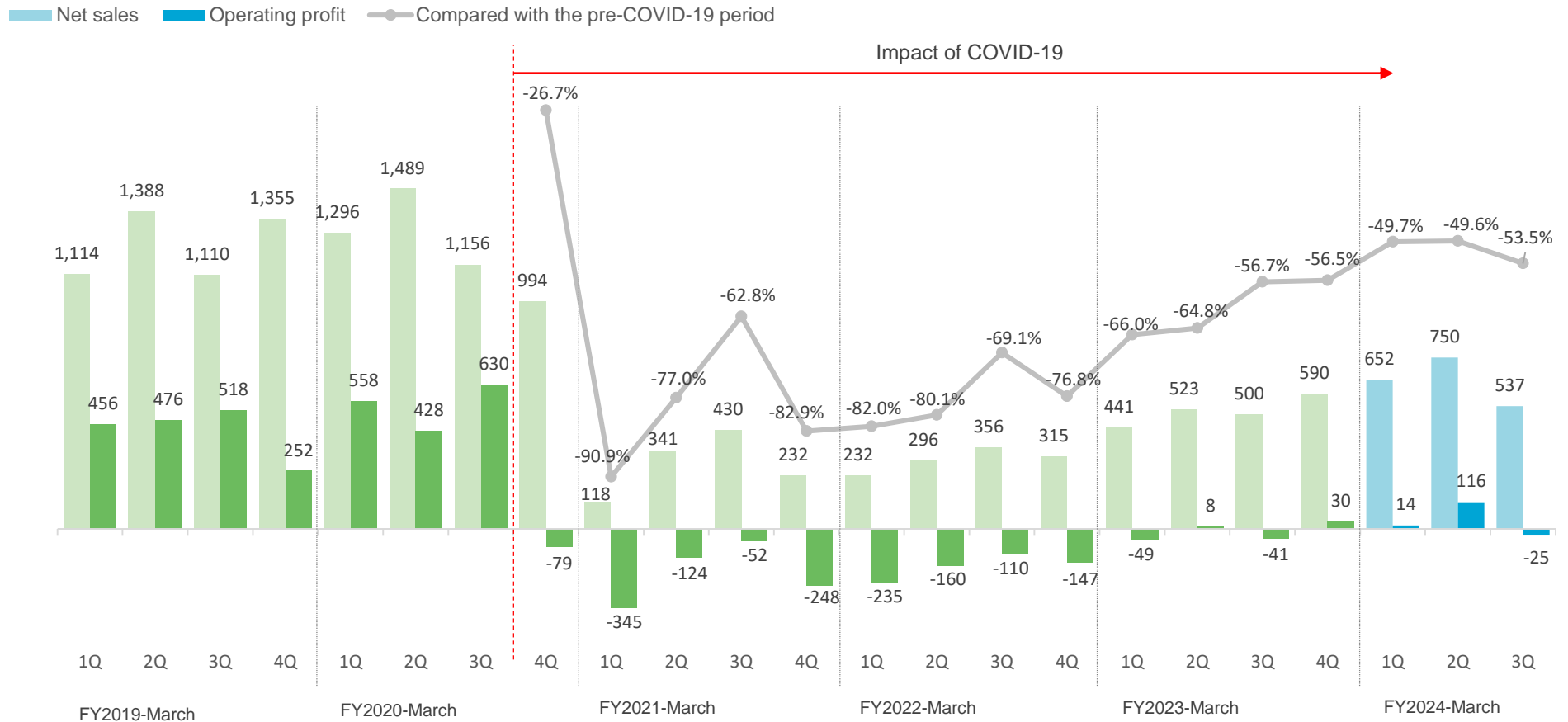
Unit: millions of yen

	2023/3 3Q (cumulative) (Previous year)	2024/3 3Q			2020/3 3Q (cumulative)	2020/3 Compared to 3Q (cumulative) (Change from pre- pandemic period)
		(cumulative) (Year under review)	Amount of change	2023/3 Compared to 3Q (cumulative)		
Net sales	1,465	1,941	+475	+32.5%	3,942	-50.8%
Cost of sales	601	662	+61	+10.2%	500	+32.5%
Gross profit	864	1,278	+414	+48.0%	3,442	-62.9%
Selling, general and administrative expenses	946	1,172	+226	+23.9%	1,824	-35.7%
Operating profit	-82	105	+188	-	1,617	-93.5%
Ordinary profit	-36	110	+147	-	1,619	-93.2%
Net income	-61	46	+108	-	1,010	-95.4%
Operating margin	-	5.4%	-	-	41.0%	-

3Q FY2024 March: Financial Overview / Trends in Quarterly Results

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

Unit: millions of yen



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Released 23 development projects in 3Q, with more than 75 projects in progress

Examples of recent releases

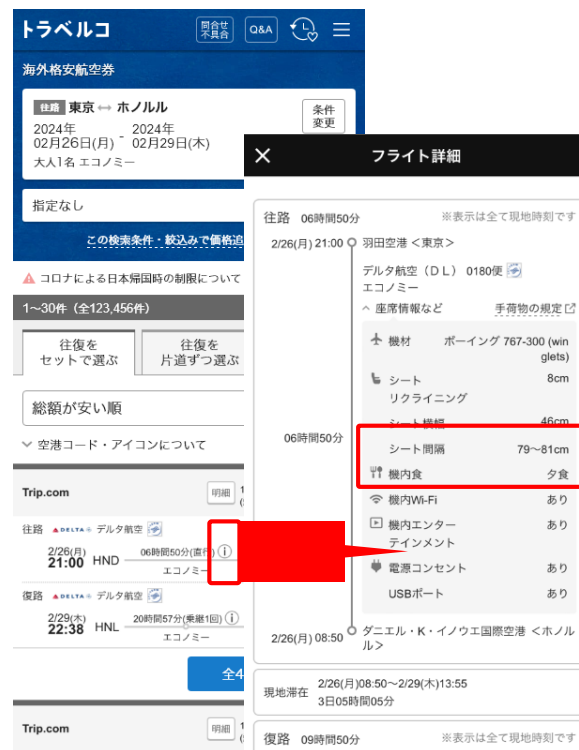
• Travelko apps

Allow travel search by using AI chat
Started Travel Consulting Service with AI Chat



• Airline tickets for overseas travel

Showing information about seats and amenities, such as Wi-Fi in airplanes



• Enhancement of features by theme

Features on hot springs all over Japan and on tie-ups with Japan National Tourism Organization and other themes



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The Company has actively invested in the systems even during the coronavirus crisis. As a result, the travel comparison site Travelko (Japanese version) operated by the Company received the highest rating, “Overall BEST,”^{*1} in a travel comparison site survey in the March 2024 issue of Nikkei TRENDY, a monthly journal published by Nikkei Business Publications, Inc. concerning lowest price rate and operability. In this regard, the Company is maintaining a very high competitive advantage.

To enhance the competitive advantage above, and for recognition of the brand, the Company started a promotion by using TV commercials^{*2} and the like in January 2024 aiming at further growth in the future.

The Company resumed providing shareholder benefits^{*3} as returns to shareholders.

*1: See “Main Future Initiatives / Press Releases” on page 16

*2: See “Main Future Initiatives / TV commercials” on page 17

*3: “Shareholder Benefit” on page 20

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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 (Vacation rentals, outdoor experiences, one day leisure activities, etc.)
- Provide support tools for travel agencies
- Website design renewal
- Expansion of AI chatbot services

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/>

- To enhance competitive advantage and a recognition of the brand, the Company has run a new commercial for Travelko on TV and YouTube since 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 ケーケーティ 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
ホテル	ホテル
航空券+ホテル	航空券+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	遊び・体験
日帰りバスツアー	Wi-Fi レンタル
高速バス・復行バス	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



- 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
- Enhance SEO and conduct promotion

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■ Resumption of shareholder benefits

The Company resumes providing shareholder benefits to shareholders entered or registered on the Company's shareholder registry as of March 31, 2024.

■ Background to resumption of shareholder benefit program

The Company decided to resume the shareholder benefit program which it had suspended since FY2021 March in consideration of the uncertainty of the economy owing to the impact of COVID-19 and other factors as well as its financial results.

The Company has actively invested in the systems even during the coronavirus crisis. As a result, the travel comparison site Travelko (Japanese version) operated by the Company received the highest rating, "Overall BEST,"*1 in a travel comparison site survey in the March 2024 issue of Nikkei TRENDY, a monthly journal published by Nikkei Business Publications, Inc. concerning lowest price rate and operability. In this regard, the Company is maintaining a very high competitive advantage.

In addition, to enhance the competitive advantage above, and for recognition of the brand, the Company started a promotion by using TV commercials in January 2024 aiming at further growth in the future.

Under these circumstances, we decided to resume 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.

■ Target and content

(1) Target shareholders

Target persons are shareholders who are entered or registered on the Company's shareholder registry as of the last day of March every year and hold one unit (100 shares) or more of the Company's shares.

(2) Details of shareholder benefits

We will present a QUO card of 1,000 yen to target shareholders.

(3) Time of presentation

We are scheduled to send out the cards in June.

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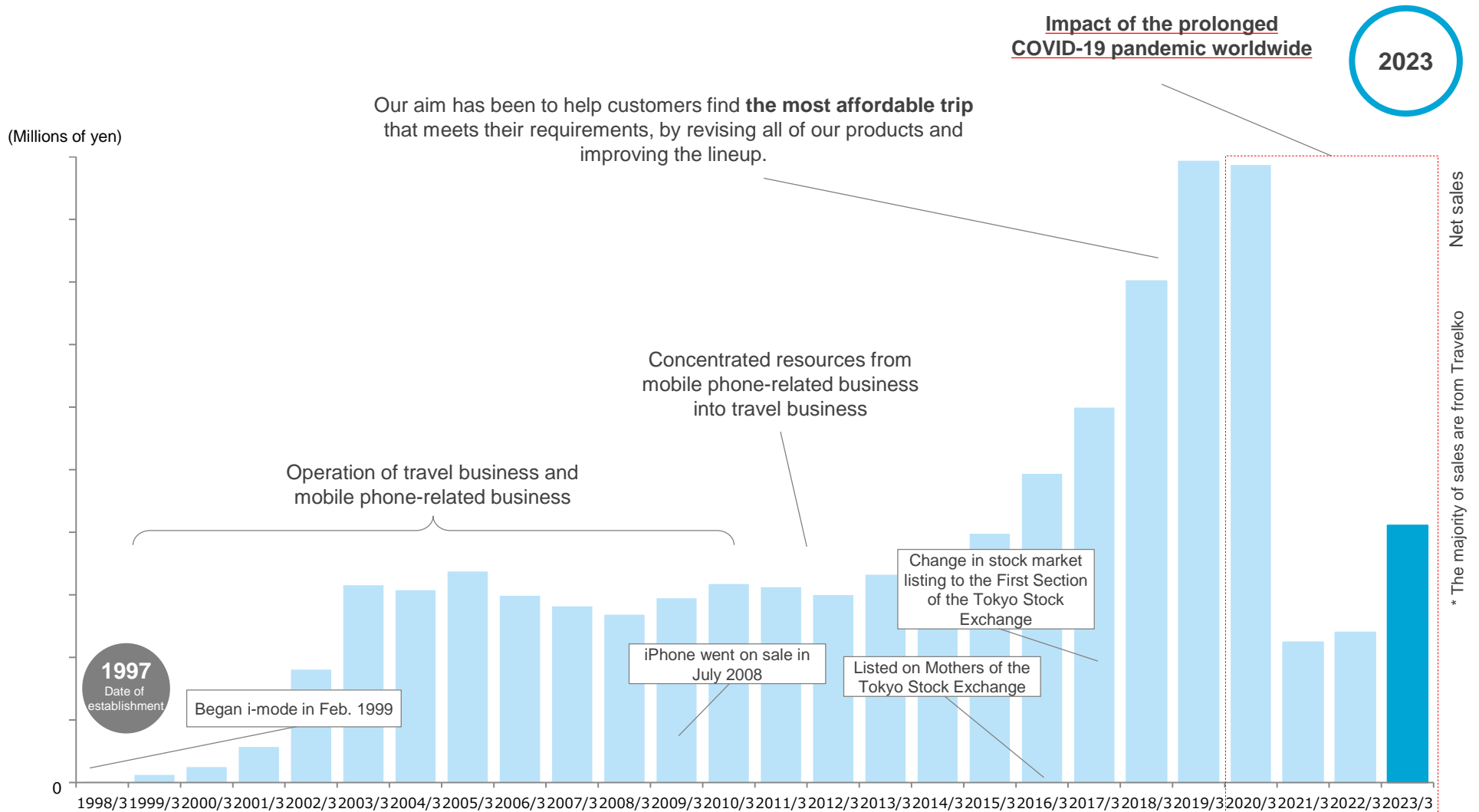
3Q FY2024 March / Balance Sheet

- Capital-to-asset ratio is kept high at 87.9%.
- Cash and deposits balance at the end of the period is 2,961 million yen.

Unit: millions of yen	End of March 2023 Results	End of December 2023 Results	Amount of change
Current assets	3,419	3,530	+111
Cash and deposits	2,987	2,961	-26
Others	432	569	+137
Non-current assets	2,983	2,789	-193
Total assets	6,403	6,320	-82
Current liabilities	348	434	+85
Non-current liabilities	385	318	-66
Total liabilities	734	753	+19
Net assets	5,668	5,567	-101
Capital stock	648	648	-
Capital surplus	473	473	-
Retained earnings	3,776	3,823	+46
Others	770	622	-147
Total liabilities and net assets	6,403	6,320	-82

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 191 employees

Progress and Net Sales Trends



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
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)		

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 | 履歴 | 検索

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

精選 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 TWD 25,000

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

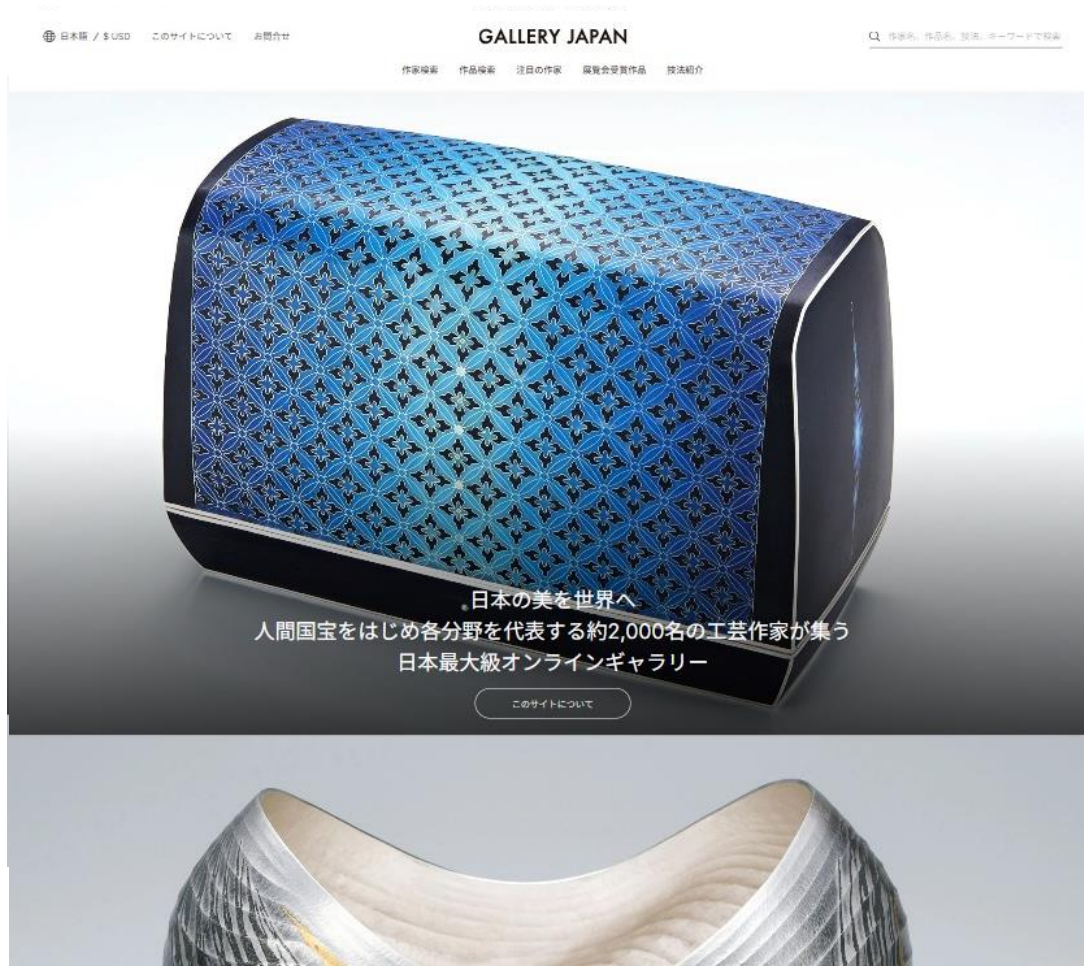
創於1997年，是日本最大型旅遊比價網站之一。一次比較全世界的旅遊網站，助您找到世界各地多達115萬家以上飯店的最優惠方案！

Travelko 受用戶歡迎的4大理由

Supported languages

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

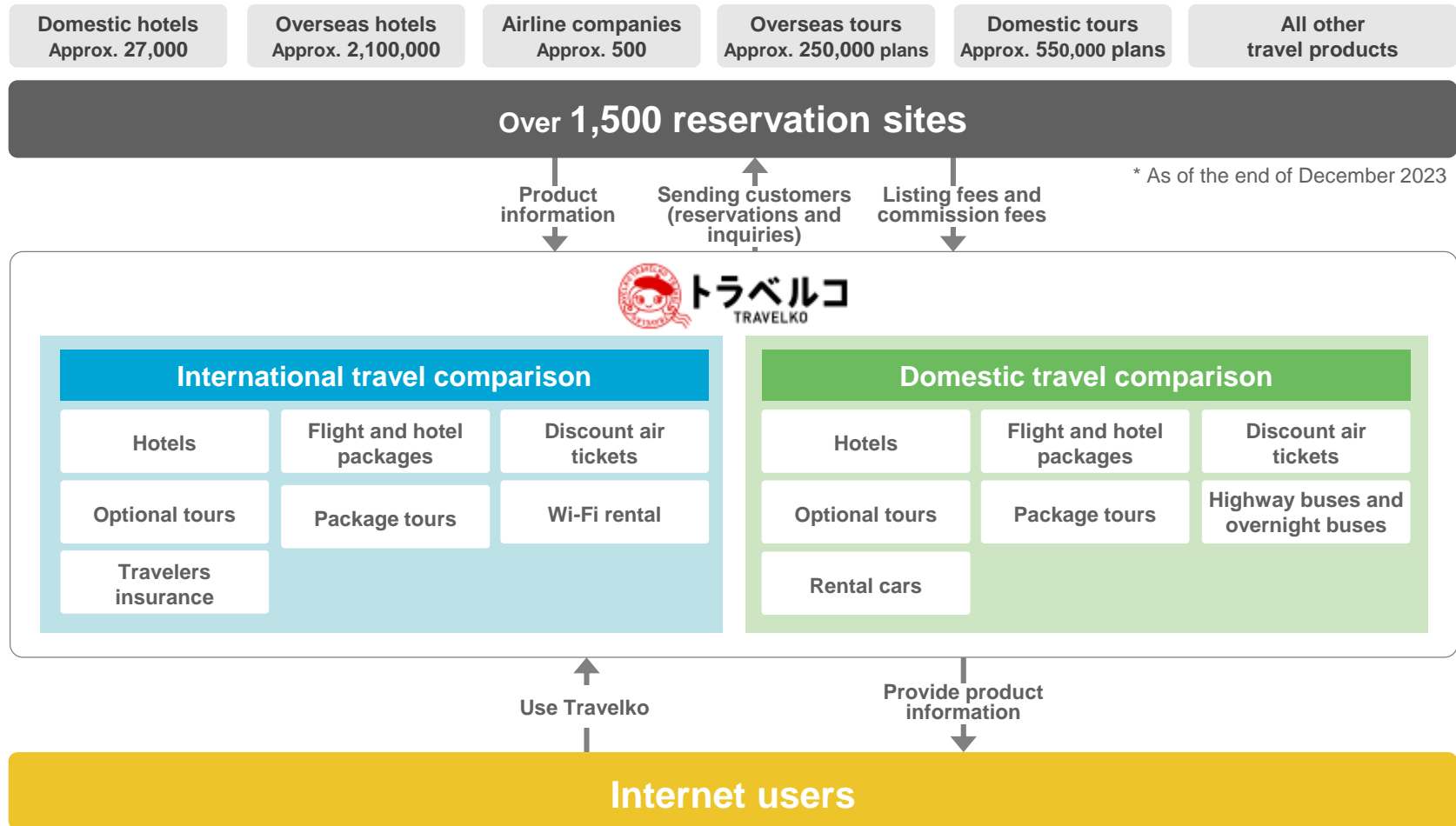
A site targeted at international and Japan inbound markets, which introduces traditional crafts of Japan to the rest of the world



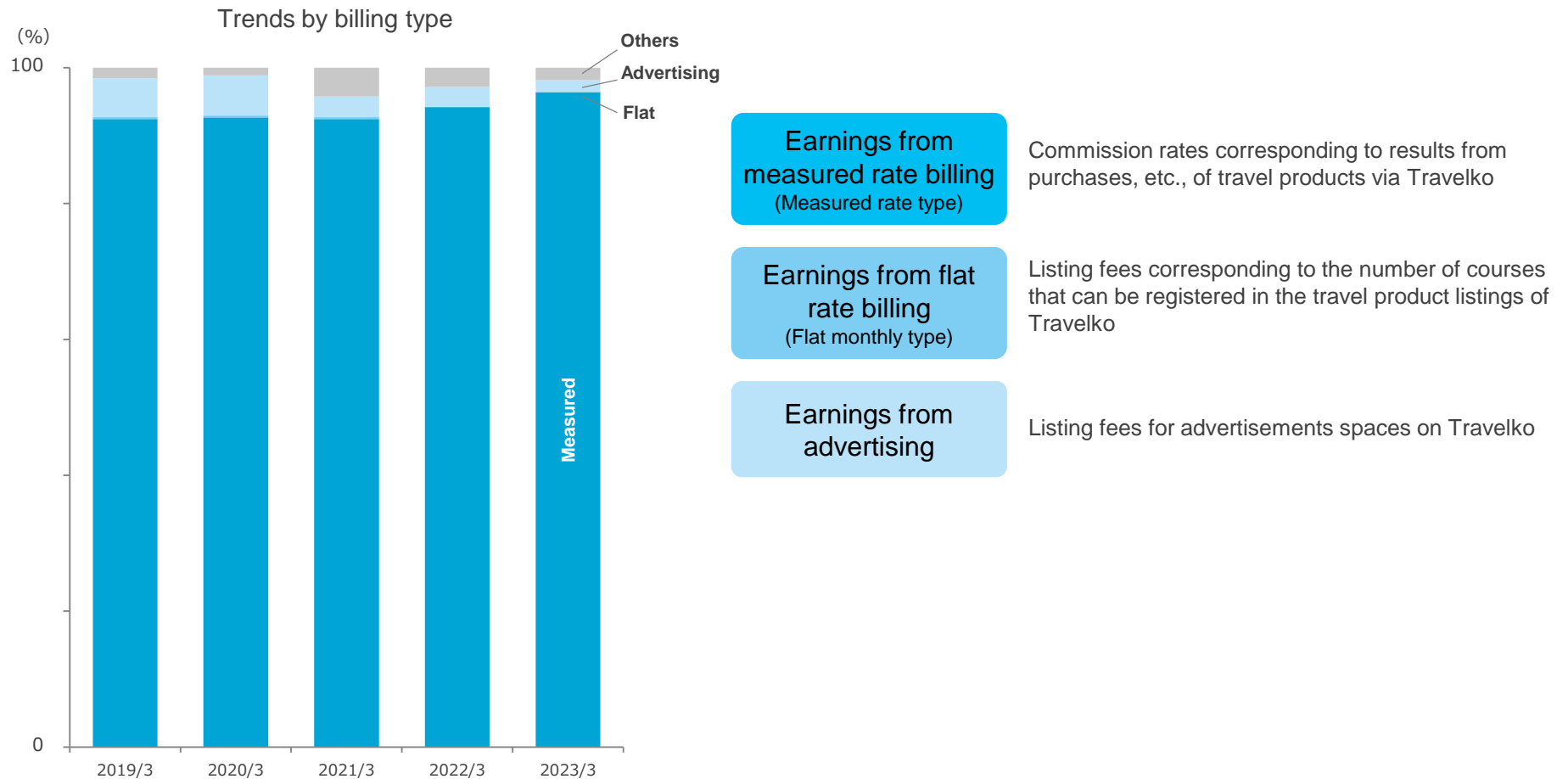
Supported languages

English
Japanese

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

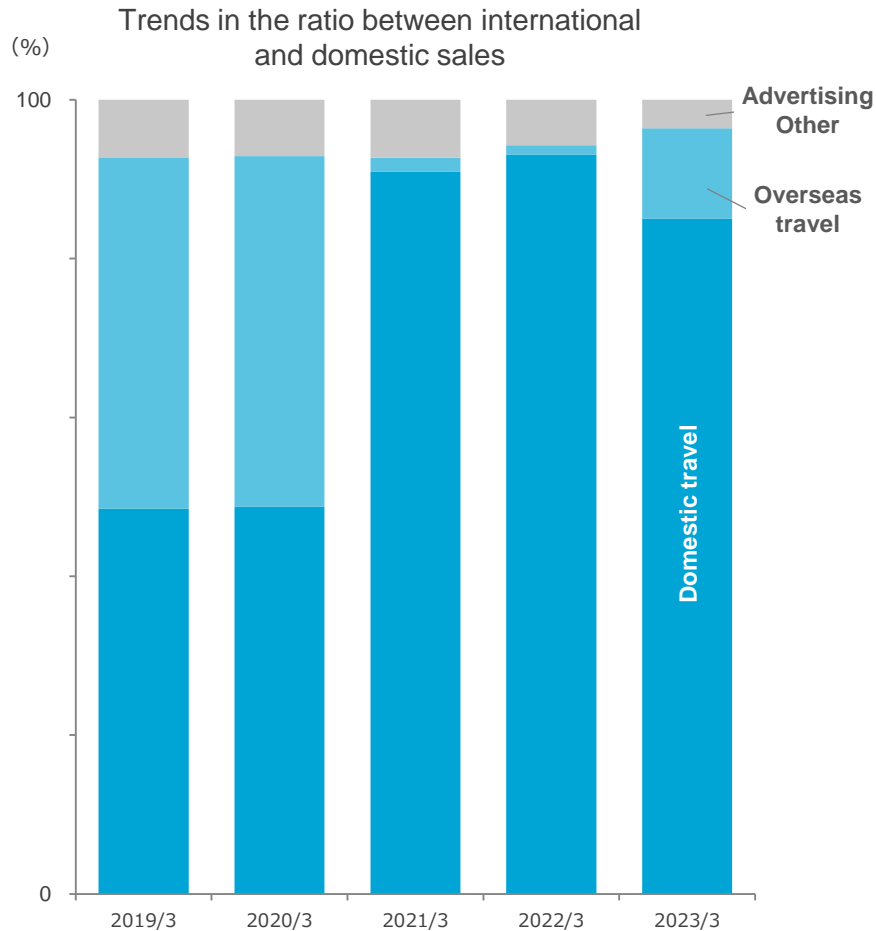


The main revenue model is earnings from measured rate billing of a measured rate type.



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

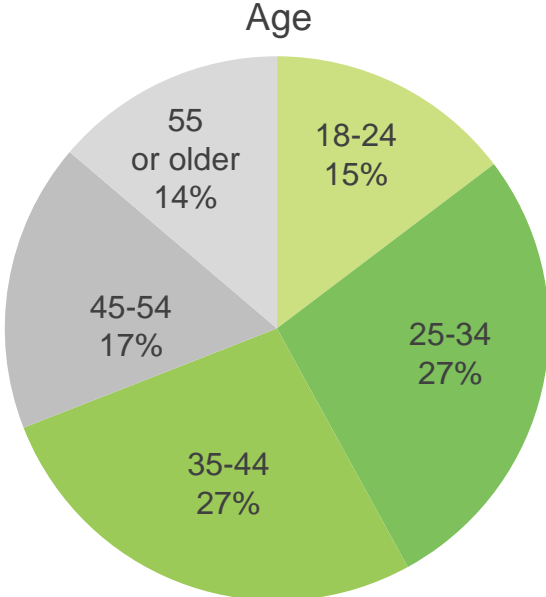
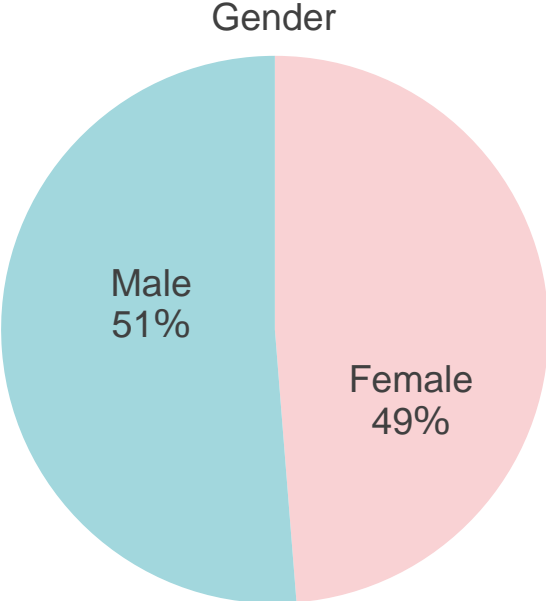
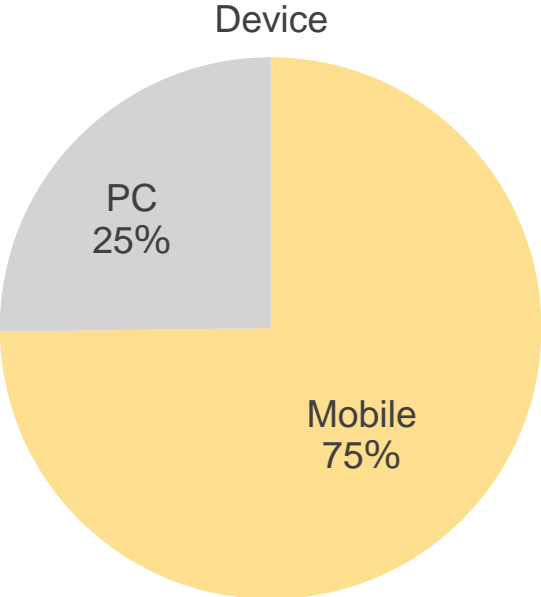
Domestic travel accounts for most of the sales for FY2023 March owing to the impact of COVID-19.



The sales composition changed significantly owing to the continued restrictions on overseas travel caused by the COVID-19 pandemic worldwide.

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: 2023/1 – 2023/12 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

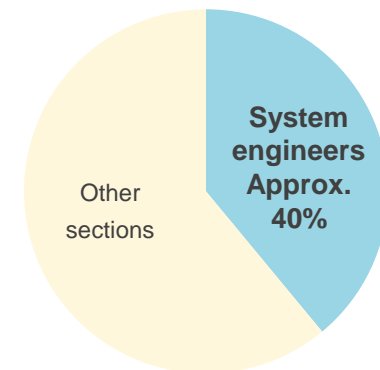
Advanced, large-scale system development is essential to covering this many travel products, linking to more than 1,500 travel sites and improving all of them simultaneously.

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 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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