

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 9, 2024

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 9, 2024
 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, 2023 (from April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	1,941	32.5	105	–	110	–	46	–
Nine months ended December 31, 2022	1,465	65.3	(82)	–	(36)	–	(61)	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	1.50		1.50	
Nine months ended December 31, 2022	(1.99)		–	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of December 31, 2023	6,320		5,567		87.9	
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	–	0.00	–		
Year ending March 31, 2024 (Forecast)				0.00	0.00

3. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 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 December 31, 2023	31,260,000 shares	As of March 31, 2023	31,260,000 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	246,430 shares	As of March 31, 2023	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, 2023	31,013,570 shares	Nine months ended December 31, 2022	31,013,570 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	2,987,525	2,961,069
Accounts receivable trade and contract assets	356,964	318,350
Other	75,536	251,668
Allowance for doubtful accounts	(245)	(233)
Total current assets	3,419,780	3,530,855
Non-current assets		
Property, plant and equipment	49,765	67,251
Intangible assets	527	1,806
Investments and other assets		
Investment securities	2,628,100	2,410,858
Other	305,112	309,994
Total investments and other assets	2,933,212	2,720,853
Total non-current assets	2,983,505	2,789,910
Total assets	6,403,286	6,320,765
Liabilities		
Current liabilities		
Accounts payable - trade	80,974	95,460
Income taxes payable	56,824	49,669
Provision for bonuses	—	11,499
Other	211,104	277,764
Total current liabilities	348,902	434,394
Non-current liabilities		
Deferred tax liabilities	342,856	276,365
Asset retirement obligations	40,400	40,400
Other	2,200	2,200
Total non-current liabilities	385,456	318,965
Total liabilities	734,358	753,360
Net assets		
Shareholders' equity		
Share capital	648,292	648,292
Capital surplus	473,388	473,388
Retained earnings	3,776,623	3,823,014
Treasury shares	(17,610)	(17,610)
Total shareholders' equity	4,880,693	4,927,084
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	776,570	625,823
Total accumulated other comprehensive income	776,570	625,823
Share acquisition rights	11,663	14,497
Total net assets	5,668,927	5,567,405
Total liabilities and net assets	6,403,286	6,320,765

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, 2022	Nine months ended December 31, 2023
Net sales	1,465,362	1,941,014
Cost of sales	601,308	662,607
Gross profit	864,054	1,278,407
Selling, general and administrative expenses	946,898	1,172,969
Operating profit (loss)	(82,843)	105,438
Non-operating income		
Gain on sale of investment securities	84	–
Foreign exchange gains	424	467
Subsidy income	41,196	4,829
Other	4,307	30
Total non-operating income	46,012	5,327
Ordinary profit (loss)	(36,831)	110,765
Profit (loss) before income taxes	(36,831)	110,765
Income taxes - current	24,903	64,335
Income taxes - deferred	12	39
Total income taxes	24,916	64,374
Profit (loss)	(61,748)	46,391
Profit (loss) attributable to owners of parent	(61,748)	46,391

Consolidated statements of comprehensive income (cumulative)

	(Thousands of yen)	
	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit (loss)	(61,748)	46,391
Other comprehensive income		
Valuation difference on available-for-sale securities	479,705	(150,746)
Total other comprehensive income	479,705	(150,746)
Comprehensive income	417,957	(104,355)
Comprehensive income attributable to Comprehensive income attributable to owners of parent	417,957	(104,355)