

Financial Results for Fiscal Year Ended March 2025



OpenDoor Inc.
(Stock Code: 3926)

May 9, 2025

1. Highlights
2. Leisure Travel Market Trends
3. FY2025 March: Financial Overview
4. FY2025 March: Initiatives
5. FY2026 March: Financial Projections and
Future Growth Measures
6. Reference Materials

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■ Leisure Travel Market Trends

- While the inbound and business travel markets are performing steadily, the Japanese leisure travel market, both domestic and international, continues to face persistently high leisure travel costs mainly due to the yen depreciation. As a result, although there is growth in some escorted tours, the slowing pace of recovery in the leisure travel market continues.
- With foreign exchange rates, one of the factors driving up travel costs, remaining unstable, it is difficult to predict future market trends.
* See page 5.

■ Results for FY2025 March

- Net sales: **2,405 million yen** (down 6.1% from the previous year, **down 51.3%** from FY2020 March)
- Operating profit: **-102 million yen** (**-181 million yen** in the previous year, **1,538 million yen** in FY2020 March)
- As the demand for Japanese leisure travel remains stagnant owing to rising travel costs, net sales decreased.
- Although we continued to invest in development with a view to expanding the target market, the deficit narrowed thanks to our efforts to appropriately control promotional costs while keeping an eye on market conditions.

■ FY2026 March: Financial Projections

- The range of fluctuations is now broad in the leisure travel market for Japanese owing to macroeconomic factors such as the yen depreciation. So it is difficult to accurately predict that market. In addition, a mass promotion policy will be fluid depending on the situation. Therefore, financial projections for FY2026 March are left “undecided” at the present time, but we will disclose the financial projections when an accurate prediction becomes possible.

■ Future Growth Measures

Travelko has maintained a high competitive advantage winning the No. 1 position overall for the second consecutive year in the 2025 Oricon Customer Satisfaction® survey for airline ticket comparison sites and hotel comparison sites, but the travel market remains stagnant, so we will accelerate the expansion of our target markets, including other fields.

- New products : We plan to launch new products such as cruises on Travelko.
- AI business : We plan to introduce AI search on Travelko and provide AI services to companies.
- Business travel : We will accelerate the introduction of the business travel system by Group company Hotel Skip to travel agencies.
- System provision : We will enhance the flight and hotel online reservation system which has already been provided to some travel agencies and at the same time further increase the number of users of the system.
- Crafts-related business: In addition to GALLERY JAPAN, one of Japan’s largest online galleries selling mainly works by craft artists, including living national treasures, KOGEI JAPAN, which has been providing information on crafts for daily use, plans to launch a cross-border EC marketplace business.

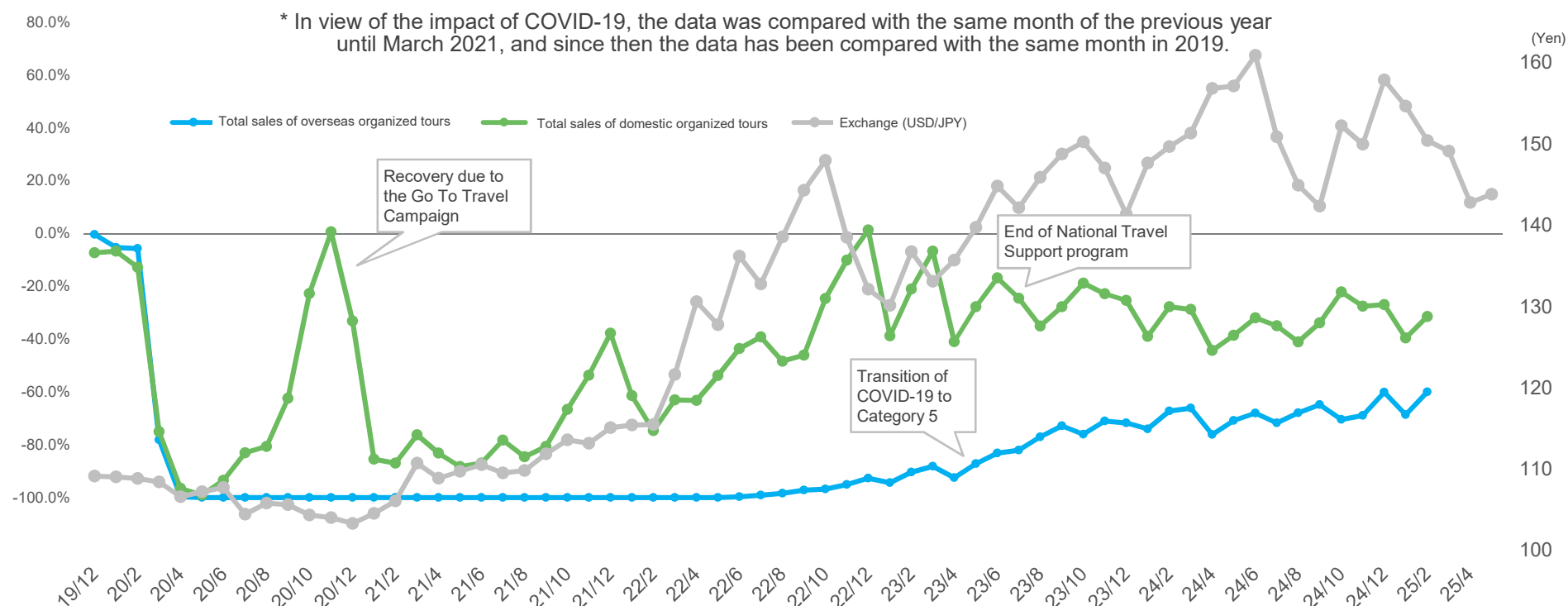
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Leisure Travel Market Trends

- Sales of organized tours that are highly linked to demand in the leisure travel market are shown below.
- While the inbound and business travel markets are performing steadily, the Japanese leisure travel market, both domestic and international, continues to face persistently high leisure travel costs mainly due to the yen depreciation. As a result, although there is growth in some escorted tours, the slowing pace of recovery in the leisure travel market continues.
- With foreign exchange rates, one of the factors driving up travel costs, remaining unstable, it is difficult to predict future market trends.

Changes in travel services provided by major travel agencies (organized tours) compared with the pre-COVID-19 period

* 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 Bank of Japan's "Time-Series Data Search."

* Data on May 7, 2025 are used for exchange (USD/JPY) in May 2025.

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FY2025 March: Financial Overview / Cumulative Period



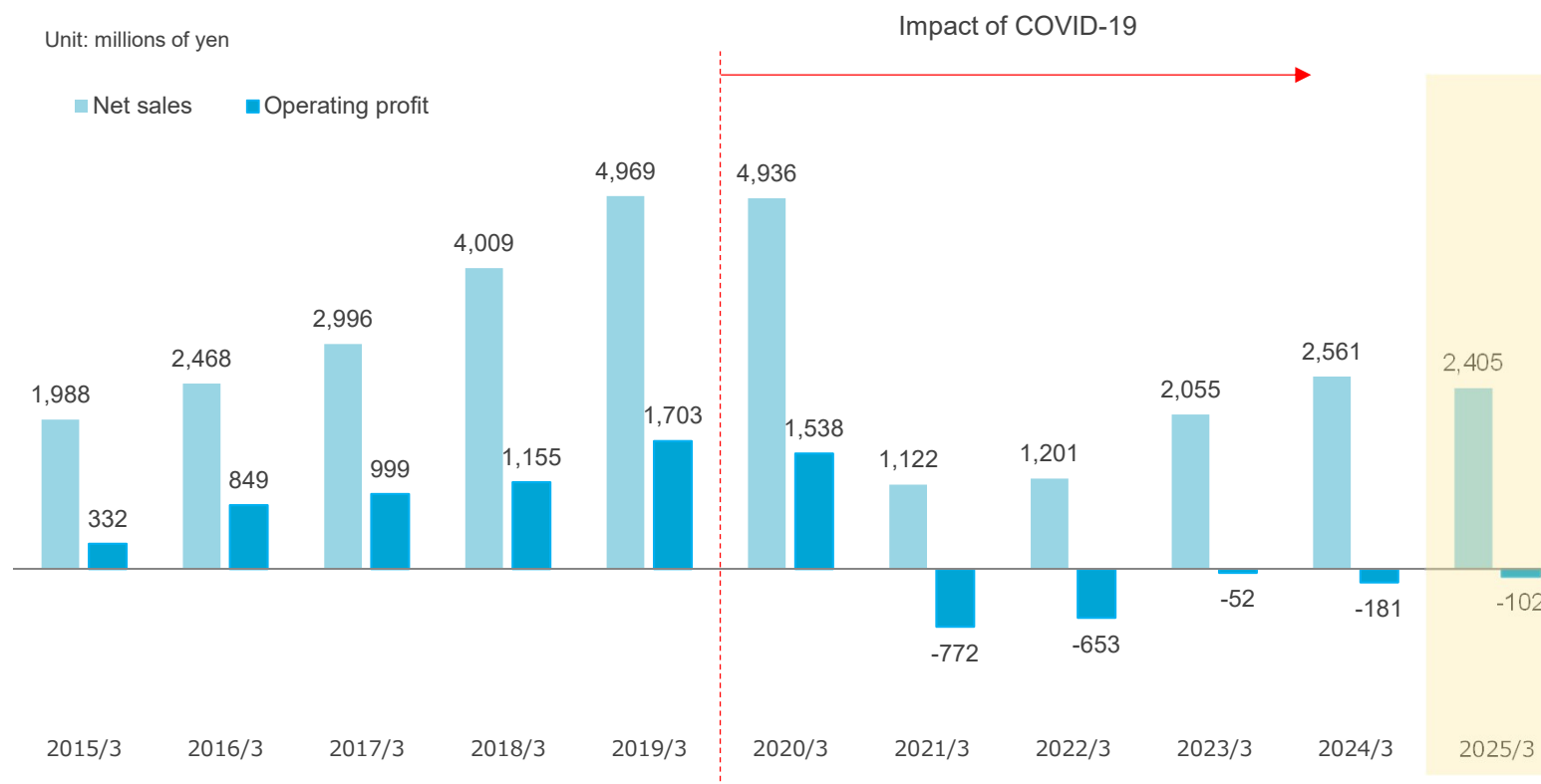
- As the demand for Japanese leisure travel remains stagnant owing to rising travel costs, net sales decreased.
- Although we continued to invest in development with a view to expanding the target market, the deficit narrowed thanks to our efforts to appropriately control promotional costs while keeping an eye on market conditions.

Unit: millions of yen							
	2024/3 Results (Previous year)	2025/3 Results (Year under review)	Amount of change	YoY		2020/3 Results	Compared to 2020/3 (Compared to pre-pandemic levels)
Net sales	2,561	2,405	-155	-6.1%		4,936	-51.3%
Cost of sales	886	969	+82	+9.4%		651	+48.7%
Gross profit	1,674	1,435	-238	-14.3%		4,285	-66.5%
Selling, general and administrative expenses	1,856	1,538	-318	-17.1%		2,746	-44.0%
Operating profit	-181	-102	+79	—		1,538	—
Ordinary profit	-164	-101	+63	—		1,540	—
Net income	-170	-120	+49	—		925	—
Operating margin	—	—	—	—		31.2%	—

FY2025 March: Financial Overview / Trends in Results



- Net sales were negative owing to a rise in travel expenses mainly due to the weak yen and the resulting stagnation in leisure travel demand.



FY2025 March Financial Overview / 4Q



- As the demand for Japanese leisure travel remains stagnant owing to rising travel costs, net sales decreased.
- Although we continued to invest in development with a view to expanding the target market, the deficit narrowed thanks to our efforts to appropriately control promotional costs while keeping an eye on market conditions.

Unit: millions of yen	2024/3 4Q Results (Previous year)	2025/3 4Q Results (Year under review)			2019/3 4Q Results	2019/3 Compared to 4Q (Compared to pre-pandemic levels)
		Amount of change	2024/3 Compared to 4Q			
Net sales	619	585	-34	-5.5%	1,355	-56.8%
Cost of sales	223	252	+29	+13.1%	165	+53.1%
Gross profit	396	332	-63	-16.0%	1,190	-72.0%
Selling, general and administrative expenses	683	379	-303	-44.4%	937	-59.5%
Operating profit	-286	-46	+239	—	252	—
Ordinary profit	-275	-47	+228	—	254	—
Net income	-216	-51	+164	—	158	—
Operating margin	—	—	—	—	18.7%	—

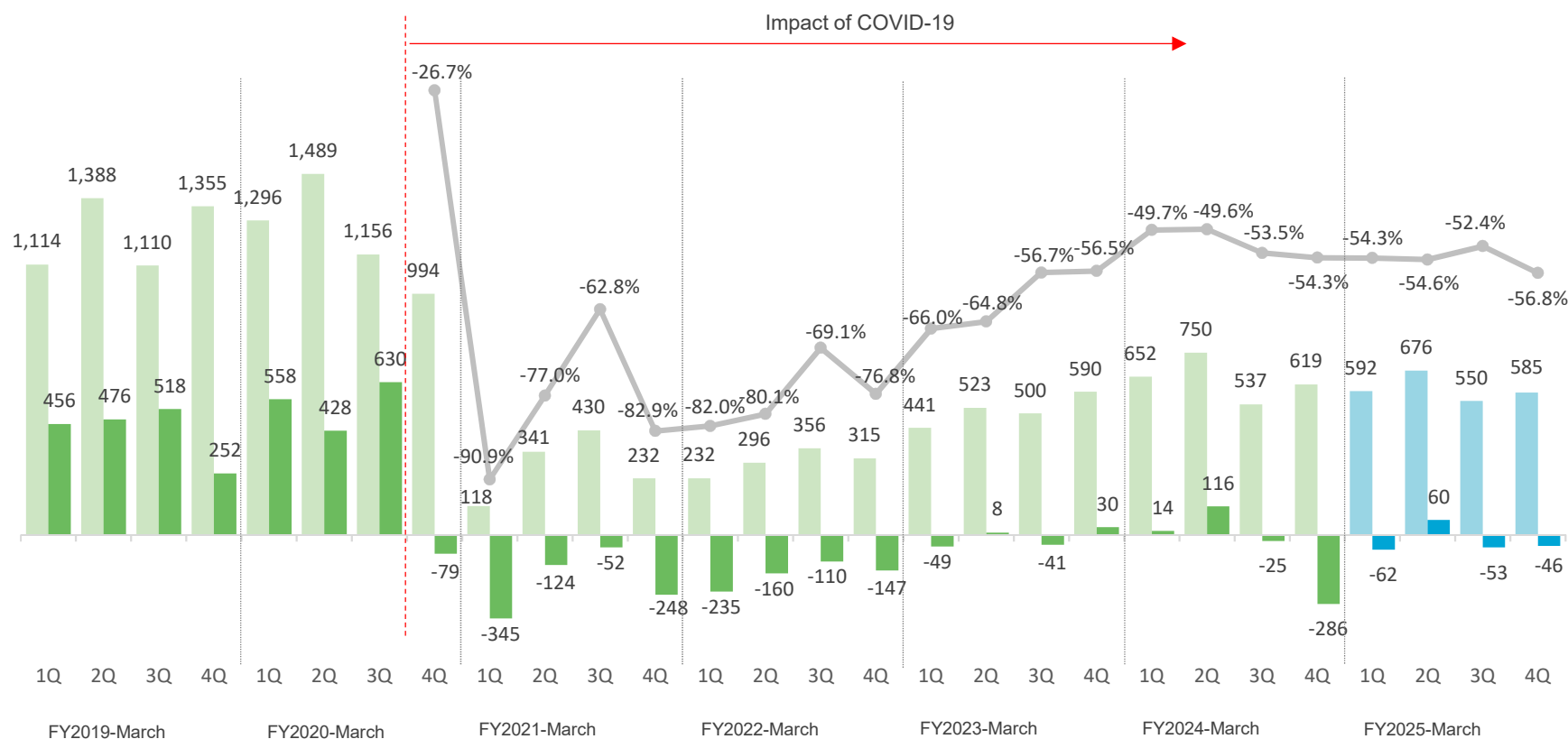
FY2025 March: Financial Overview / Trends in Quarterly Results



- Net sales remained flat owing to a rise in travel expenses mainly due to the weak yen and the resulting stagnation in leisure travel demand.

Unit: millions of yen

Net sales Operating profit Compared with the pre-COVID-19 period



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FY2025 March: Initiatives



A total of 131 development projects were released in FY2025 March, with a similar number or more releases planned for the following fiscal year.

Examples of releases in FY2025 March

New services

- Online reservation system for travel agencies launched

New affiliations

- (Overseas air tickets) ly.com
- (Travelko.com) tripbtoz, and many others

New functions

- (Overseas air tickets, etc.) Indication of whether or not invoice support is available
- (Overseas hotels) Discount rate display for OTA members, and many others

Travelko ranked No. 1 overall for the second consecutive year in the 2025 Oricon Customer Satisfaction® survey for airline ticket comparison sites and hotel comparison sites.

This is the second year in a row that the highest rating was awarded for the airline ticket comparison sites and hotel comparison sites. In addition, Travelko was ranked No. 1 in all factors on hotel comparison sites, the same as last year, in terms of the ease of use of the website and application, ease of search, richness of search results, and ease of comparison. Travelko was also ranked No. 1 among both airline ticket comparison sites and hotel comparison sites in all sectors of domestic, international, and apps.



No. 1 in the 2025 Oricon Customer Satisfaction® survey of airline ticket comparison sites and hotel comparison sites

■ Details of the survey

2025 Oricon Customer Satisfaction® survey

Airline ticket comparison site/hotel comparison site ranking

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

<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/>

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Future Growth Measures

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- **New products in Travelko**

We plan to launch new products such as cruises on Travelko.

- **AI business**

We plan to introduce AI search on Travelko and provide AI services to companies.

- **Business travel**

We will accelerate the introduction of the business travel system by Group company Hotel Skip to travel agencies.

- **Online reservation system for travel agency**

We will enhance the flight and hotel online reservation system which has already been provided to travel agencies and at the same time further increase the number of users of the system.

- **Cross-border EC marketplace for traditional crafts**

In addition to GALLERY JAPAN, one of Japan’s largest online galleries selling mainly works by craft artists, including living national treasures, KOGEI JAPAN, which has been providing information on crafts for daily use, plans to launch a cross-border EC marketplace business.

New products in Travelko

- Plan to release new products such as cruises on the travel comparison site Travelko (by the end of FY2026 March)
- Focus on growth opportunities in the cruise market, where demand has been recovering since the COVID-19 pandemic
- Expand the line of products of other comparison services based on demand (e.g., vacation rentals, outdoor experiences, day leisure activities, etc.)



日本船 プレミアム

ダイヤモンド号

秋の日本クルーズ4日間

2026/9/1(月)~9/4(木) 3泊

横浜~広島~横浜

合計(税込)

199,000円~1,862,000円

客船概要を見る

海側ツイン	海側バルコニー	ジュニアスイート
199,000円~	199,000円~	199,000円~



海側ツイン

90㎡ / ツイン / バスタブ

シャワー付トイレ / テレビ / Wi-Fi

客室特典

トラベルA

早期割引あり / 専属スタッフ乗船

合計(税込) **199,000円** [商品詳細](#) [問合せ](#)

トラベルB

早期割引あり

合計(税込) **199,000円** [商品詳細](#) [問合せ](#)

トラベルC

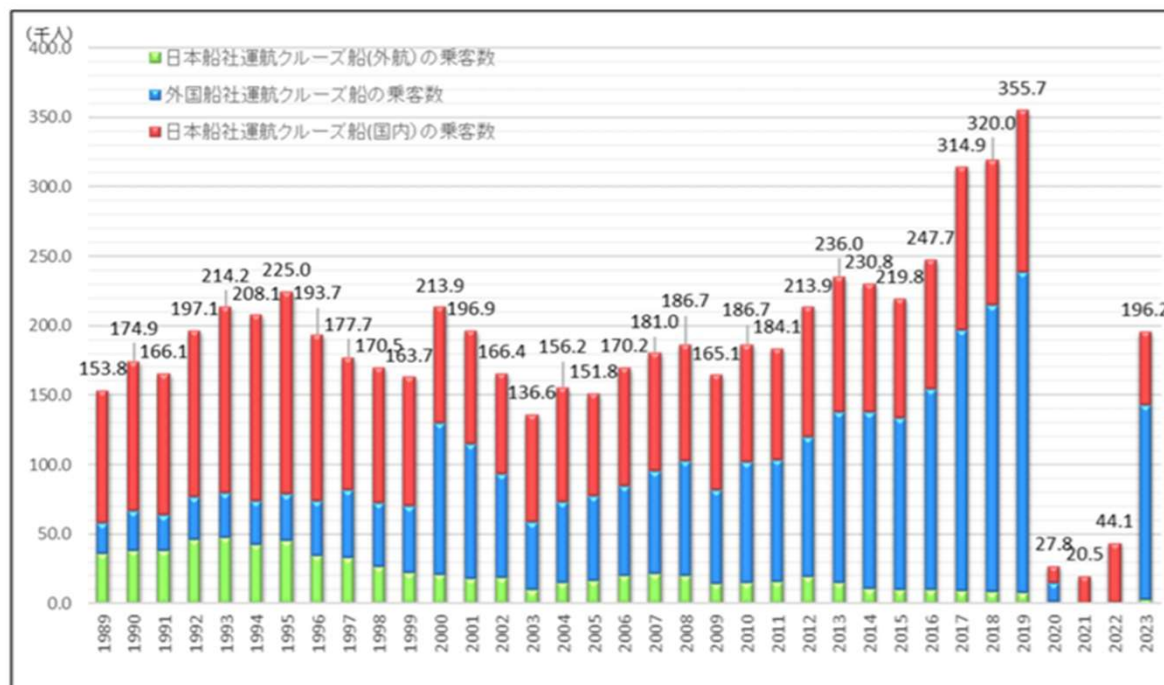
早期割引あり / 専属スタッフ乗船

合計(税込) **199,000円** [商品詳細](#) [問合せ](#)

へ 閉じる

* Image sample.

● Number of Japanese Passengers Taking Ocean and Domestic Cruises



Source: Ministry of Land, Infrastructure, Transport and Tourism, "Cruises in Japan in 2024"

AI business

- Construct a natural language product retrieval system using LLM in addition to conventional retrieval (by the end of FY2026 March)
- Accelerate development in the AI field and provide know-how on AI search, AI FAQ, and other AI services built in-house to other companies

(AI search image)

夏休みにハワイに旅行したくて、航空券は安く抑えて、ちょっと良いホテルに泊まりたいですが、良いプランはありますか？

回答

ハワイへの夏休み旅行いいですね！
航空券を安く抑えたいなら、LCCを利用することで安く抑えることができます。
これでホテルにもう少し予算を回せますね。
ホテルは★4をピックアップしました。
旅程保証もついて安心なパッケージツアーも参考にしてください。

さらに質問をする →

航空券 総額：113,375円

往路 ZIPAIR ジップエア
8/5(火) 19:10 NRT → 07時間35分(直行) → 07:45 HNL
エコノミー

復路 ZIPAIR ジップエア
8/10(日) 09:45 HNL → 08時間20分(直行) → 13:05 NRT
エコノミー

もっと見る

ホテル

 カライワイキキビーチ、LXR ホテル & リゾート
合計：49,267円

 ヒルトン・ハワイアン・ビレッジ・ワイキキ・ビーチ・リゾート
合計：33,076円

もっと見る

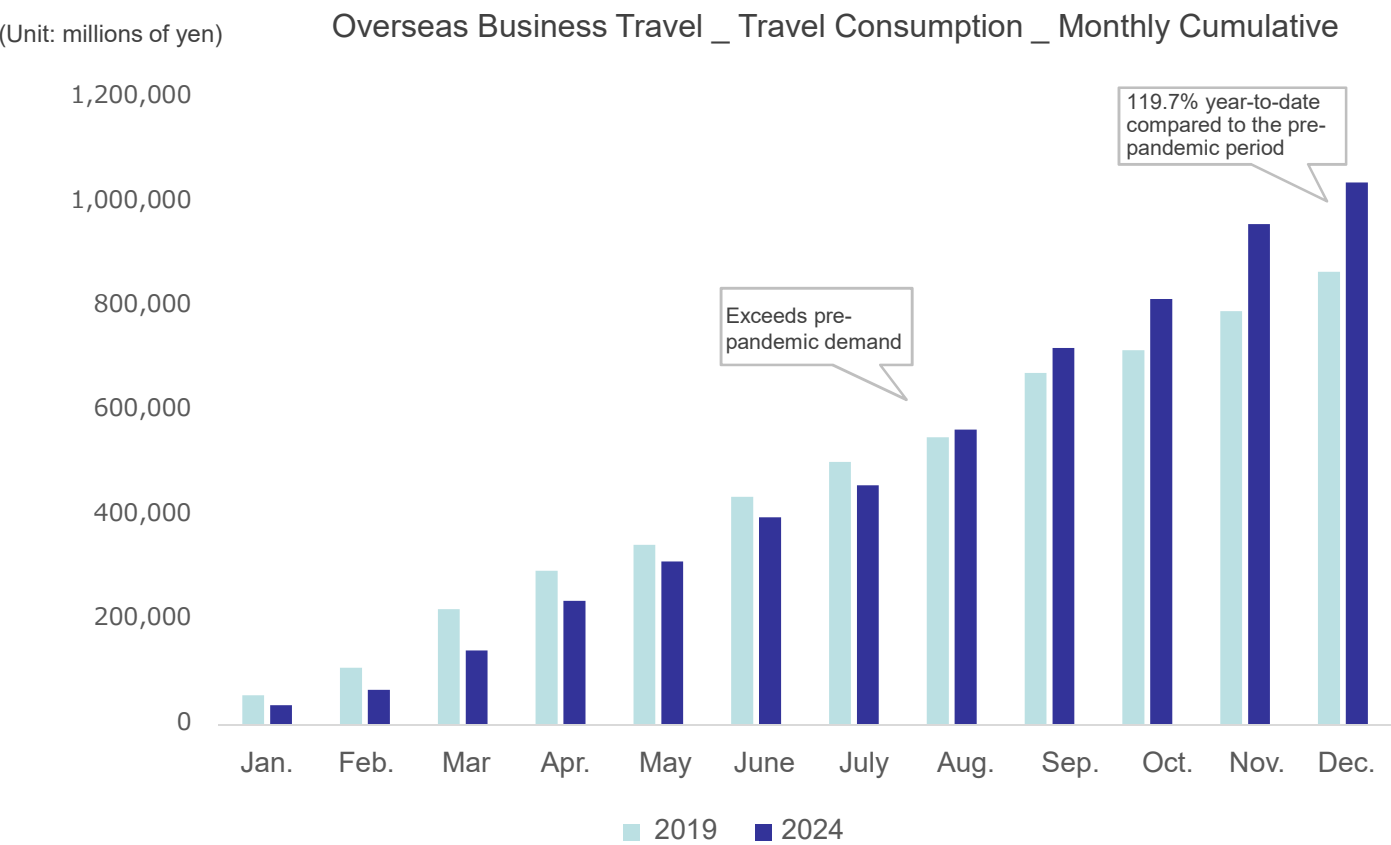
パッケージツアー 合計：99,400円～

成田⇄ホノルル 3泊5日
ホテル：ヒルトン・ハワイアン・ビレッジ・ワイキキ・ビーチ・リゾート

もっと見る

Business travel

- Seeing the business travel business of the Group company Hotel Skip grow steadily in proportion to the significant recovery in the market, further accelerate the introduction of the business travel system to travel agencies



Source: Prepared by the Company based on the Japan Tourism Agency
"Travel and Tourism Consumption Trend Survey."

Online reservation system for travel agencies

- We will enhance the flight and hotel online reservation system which has already been provided to travel agencies and at the same time further increase the number of system users. (The system is already in use at multiple companies.)

(Image sample)



The screenshot shows the Travearia website's search interface. The header includes the company name 'トラベリア' and navigation links for '海外格安航空券', '海外格安航空券+ホテル', '海外ホテル', and '旅行保険'. There are also links for '会員登録', 'マイページログイン', and 'FAQ'. The main section is titled '海外格安航空券+ホテル検索'. It features a search form with fields for '出発地' (Origin), '目的地' (Destination), and '日程' (Itinerary). Below these are fields for '部屋数' (Number of rooms), '人数' (Number of people), and '座席クラス' (Cabin class). A '検索する' (Search) button is prominently displayed. The background of the page shows a scenic view of a traditional Japanese town at night.



Construction of cross-border EC marketplace for traditional crafts

GALLERY JAPAN :

One of the largest online galleries in the world selling crafts and artworks by about 2,000 contemporary artists, including living national treasures

KOGEI JAPAN :

Japan's largest traditional craft information site that provides comprehensive information on crafts that can be used daily (243 items in total)

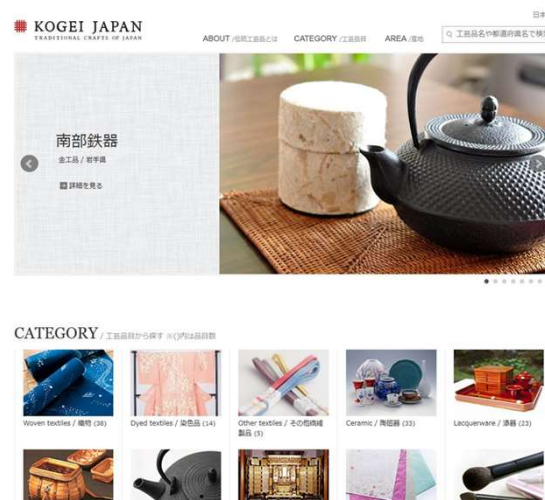
* Currently no crafts are sold.

Interest in traditional Japanese crafts is growing in overseas markets, and GALLERY JAPAN, which deals with crafts and works of art, has seen a marked increase in overseas demand, and its overseas sales have already exceeded those in Japan. In light of this situation, KOGEI JAPAN will launch a cross-border EC marketplace business targeting the larger market for daily crafts (by the end of FY2026 March).

GALLERY JAPAN



KOGEI JAPAN



Others



Travelko

- Offering 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
- Website design renewal

TRAVELKO

- Establishing price advantage by strengthening affiliation with local major websites
- Enhancement of user interface and localization
- Enhancing functions of the TRAVELKO (Global site) app
- Expansion of tourism information
- Enhancing SEO and conducting promotion

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FY2025 March / Balance Sheet

- Capital-to-asset ratio is kept high at 90.1%.
- Cash and deposits balance at the end of the period is 2,212 million yen.

Unit: millions of yen	End of 2024/3 Results	End of 2025/3 Results	Amount of change
Current assets	3,210	2,760	-449
Cash and deposits	2,626	2,212	-413
Other	583	547	-35
Non-current assets	2,453	2,041	-411
Total assets	5,663	4,802	-861
Current liabilities	338	414	+76
Non-current liabilities	213	42	-170
Total liabilities	551	457	-94
Net assets	5,111	4,344	-767
Share capital	648	648	—
Capital surplus	473	473	—
Retained earnings	3,606	3,485	-120
Others	383	-262	-646
Total liabilities and net assets	5,663	4,802	-861

FY2025 March: Key Components of Cost of Sales and Selling, General and Administrative Expenses



- Although we continued to invest in development with a view to expanding the target market, we appropriately controlled promotional costs while keeping an eye on market conditions.

Unit: millions of yen		2024/3 Results	% of sales	2025/ 3 Results	Amount of change	YoY	% of sales
Cost of sales		886	34.6%	969	+82	+9.4%	40.3%
	Labor costs	473	18.5%	479	+6	+1.4%	20.0%
	Others	412	16.1%	489	+76	+18.5%	20.3%
Selling, general and administrative expenses		1,856	72.5%	1,538	-318	-17.1%	64.0%
	Personnel expenses	807	31.5%	797	-9	-1.2%	33.2%
	Advertising costs	667	26.1%	351	-316	-47.4%	14.6%
	Others	381	14.9%	389	+7	+2.1%	16.2%

FY2025 March / Cash Flow Statement



- Cash and cash equivalents for FY2025 March decreased by 418 million yen to 2,207 million yen.

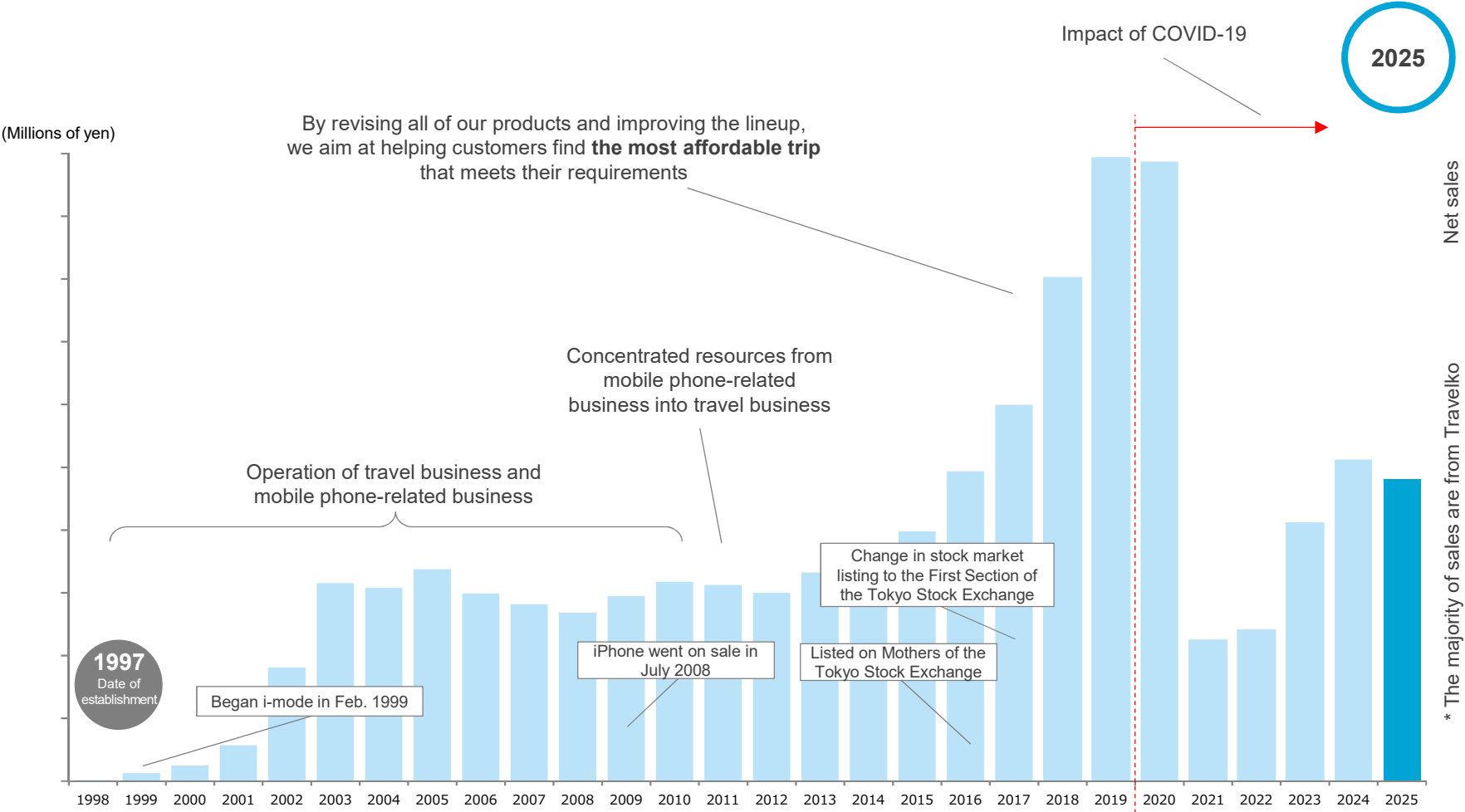
Unit: millions of yen	2024/3 Results	2025/3 Results	
Cash flows from operating activities	-312	-4	—
Cash flows from investing activities	-48	-413	Purchase of investment securities: -379 million yen
Cash flows from financing activities	-0	-0	—
Amount of change in cash and cash equivalents	-361	-418	—
Balance of cash and cash equivalents at the beginning of the period	2,987	2,626	—
Balance of cash and cash equivalents at the end of the period	2,626	2,207	—

Company Overview (as of the end of March 2025)



Company name	OpenDoor Inc.
Date of establishment	April 1997
Representative	Daisuke Sekine, President and Representative Director
Share capital	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 192 employees

Progress and Net Sales Trends



Services / Travel Comparison Site Travelko (Japanese market) OPEN DOOR

- One of Japan's largest travel comparison sites that allows you to search and compare products from more than 1,500 booking websites
- No. 1 for the second consecutive year in the 2025 Oricon Customer Satisfaction® survey of airline ticket/hotel comparison sites

理想の旅を、いちばん安く。
トラベルコ
TRAVELKO

初めの方へ | 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 (2)

国内 海外

JTB、HIS、楽天トラベル、エアトリ、Agoda、Expedia、Booking.comなど、国内外1,500以上の旅行サイトを比較！

PRESS 2025.3 オリコン顧客満足度®調査「航空券・ホテル 比較サイト」で**2年連続1位**を獲得

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	オプションツアー	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	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)		

世界各國の観光地情報 | 日本国内の人気観光スポット情報 | トラベルコの旅行比較をアプリでも！

9:41 | tour.ne.jp

トラベルコ

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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	オプションツアー	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	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)		

海外まとめ記事

国内まとめ記事

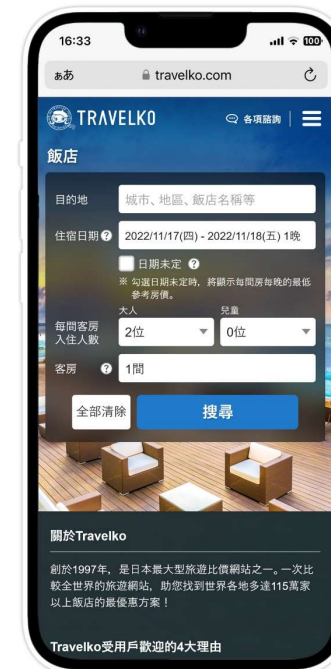
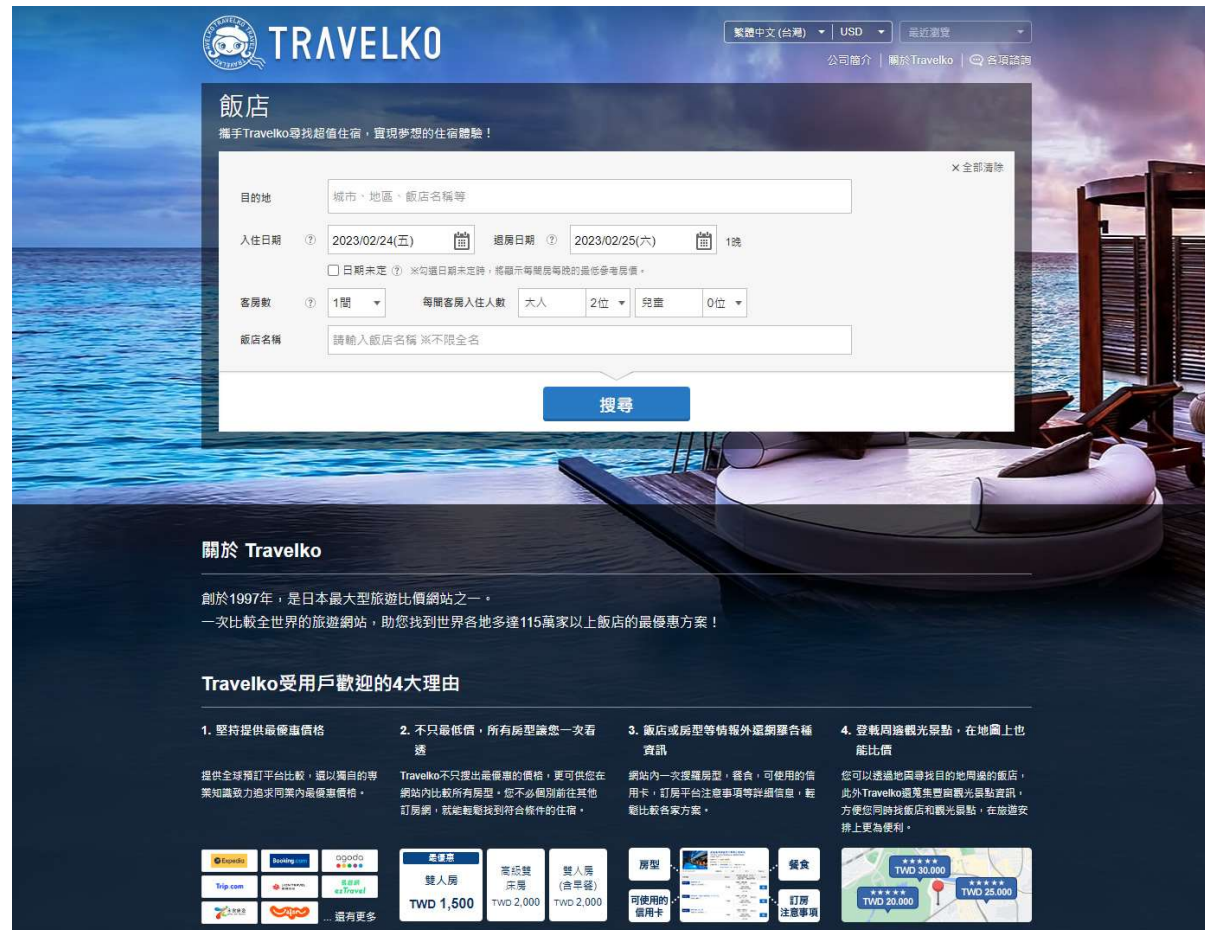
旅行関連記事を見る

【2025年最新】お花見特集
2025/04/28更新

Services / Global Travel Comparison Site TRAVELKO (Global site)



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



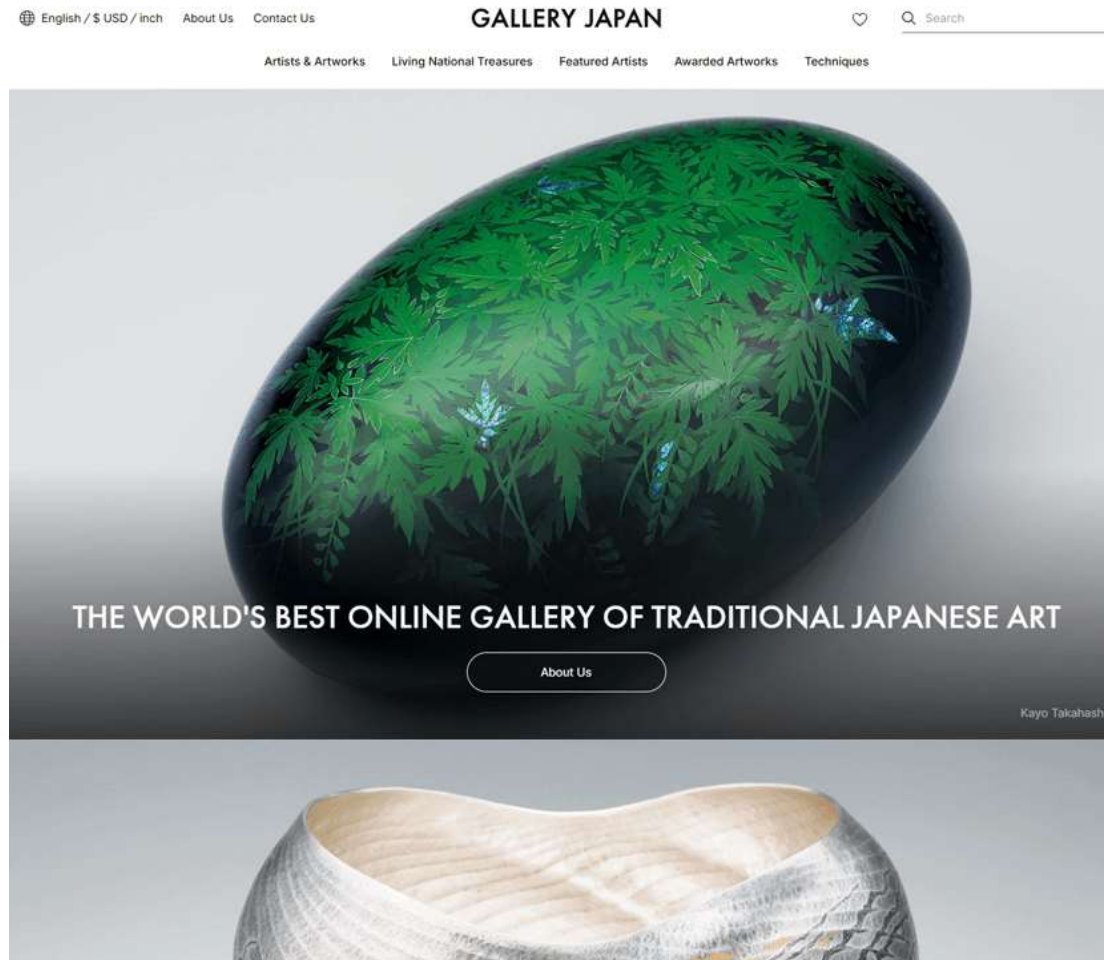
Supported languages

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

The Company Service / GALLERY JAPAN



- One of the largest online galleries in the world selling crafts and artworks by about 2,000 contemporary artists, including living national treasures



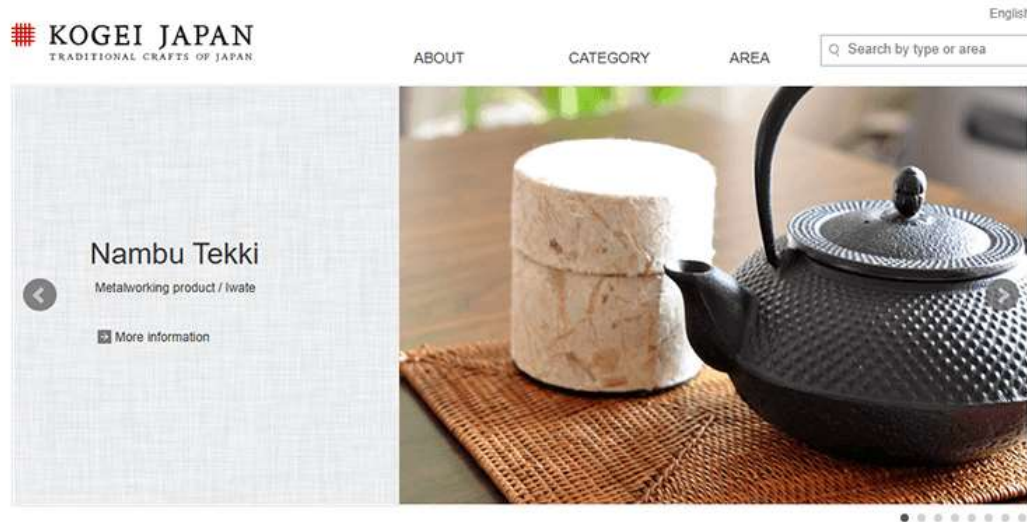
Supported languages

English
Japanese

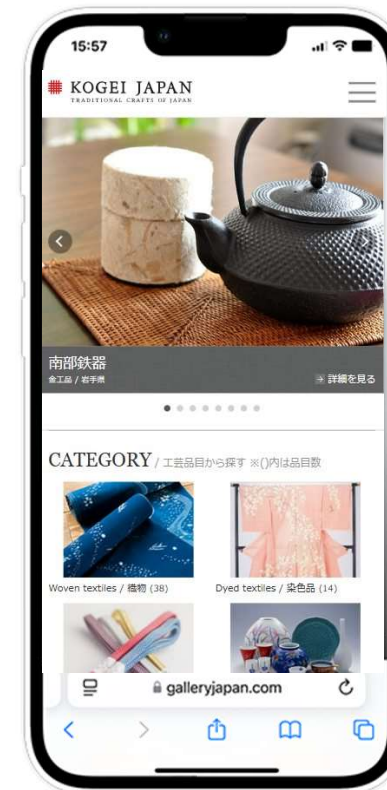
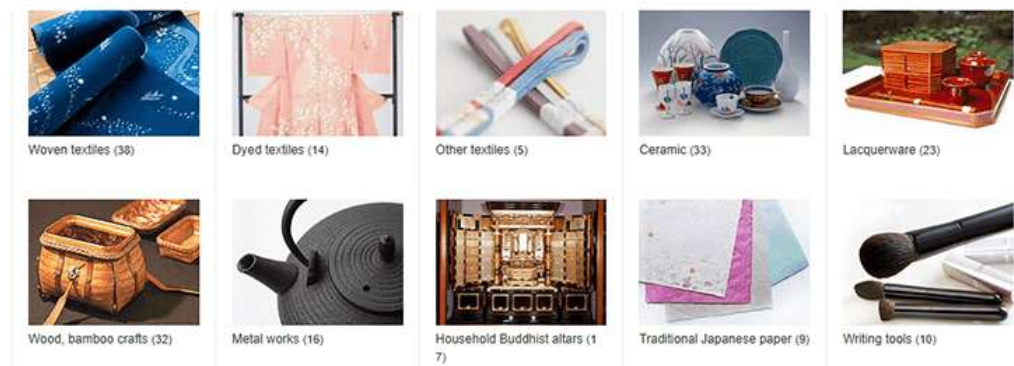
The Company Service / KOGEI JAPAN



- Japan's largest traditional craft information site that provides comprehensive information on crafts that can be used daily (243 items in total)
- We plan to launch a cross-border EC marketplace business.



CATEGORY

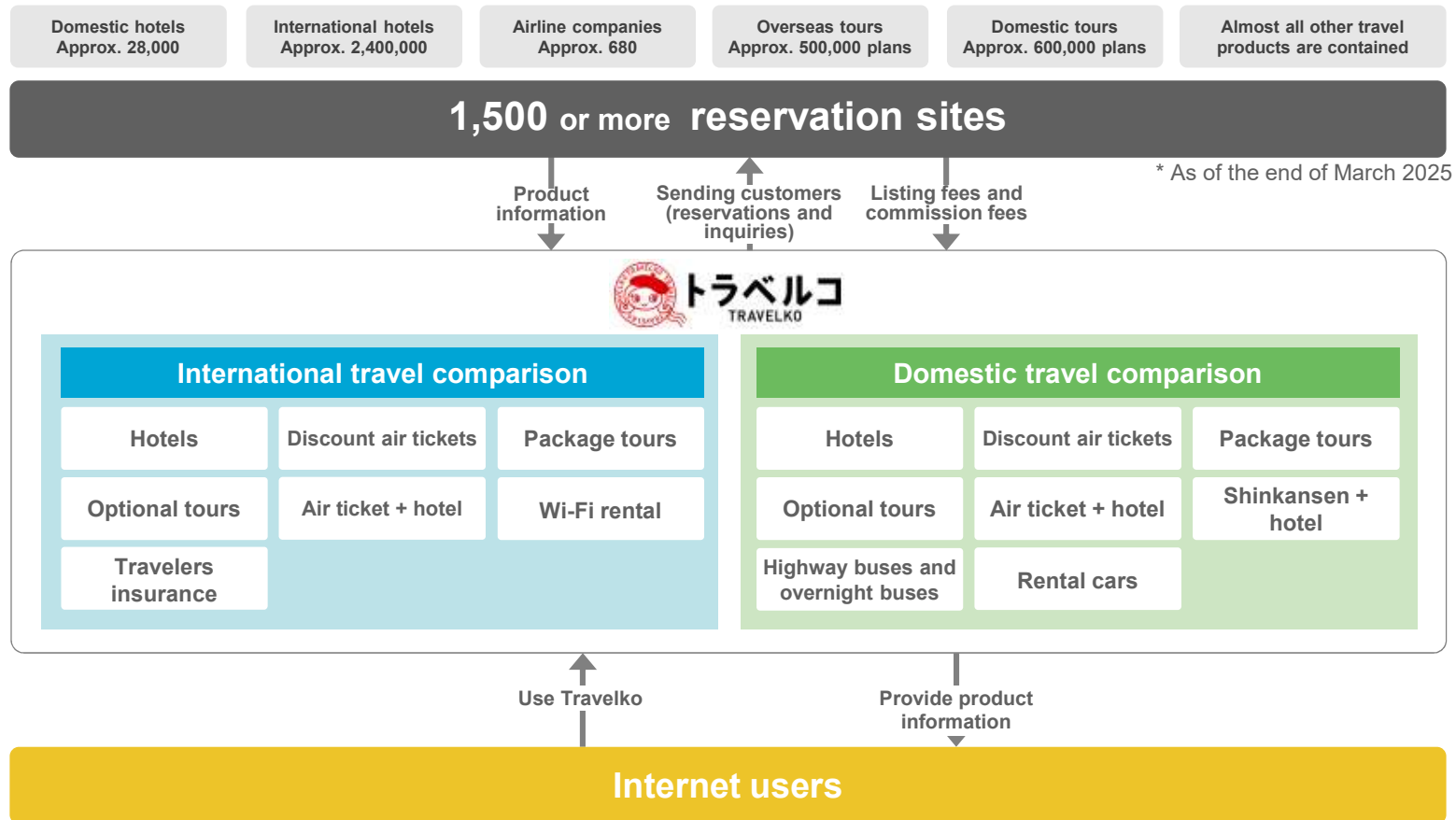


Supported languages

English
Japanese

Travelko / Business Model

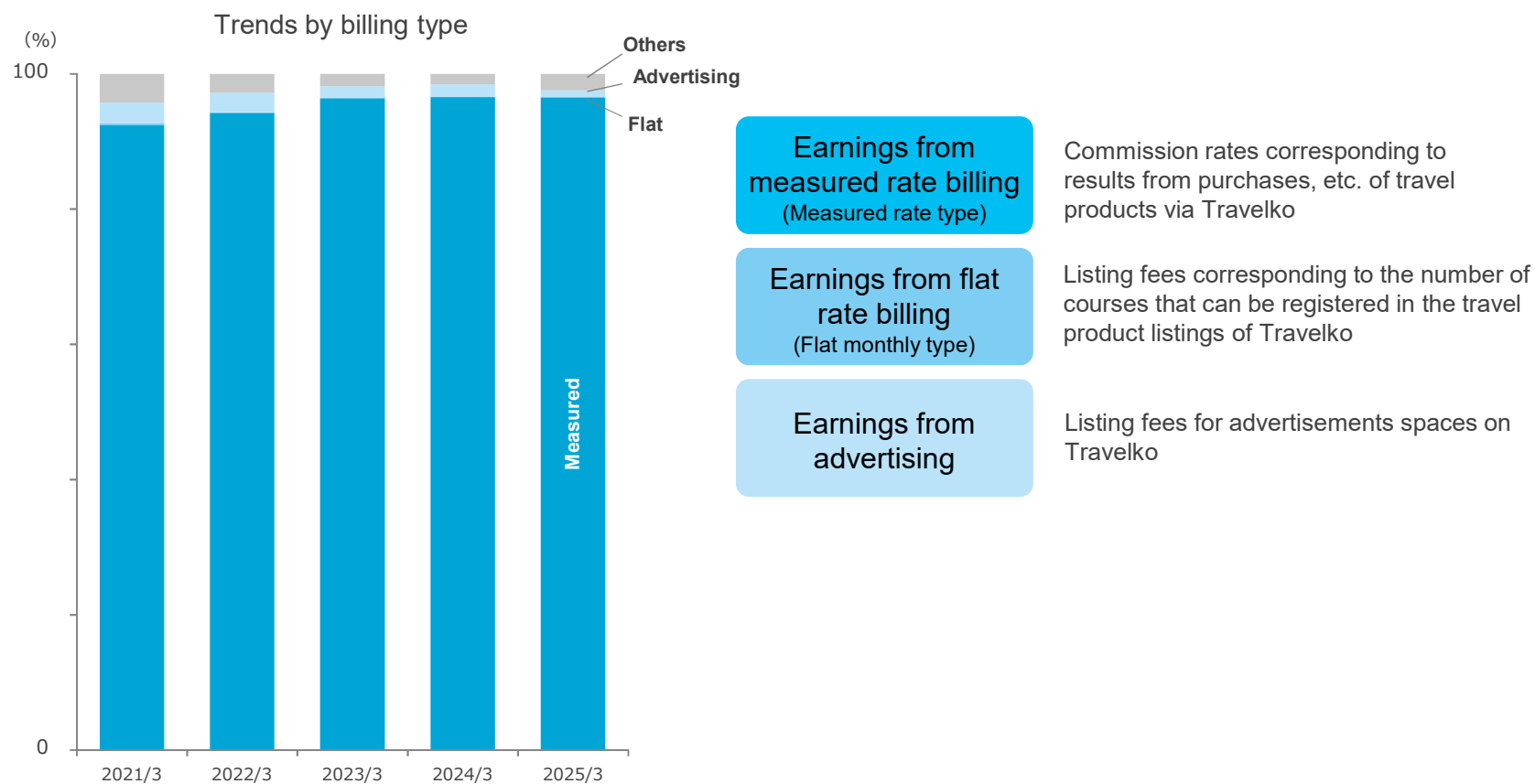
A business model that allows the majority of travel products to be compared



Travelko / Revenue Model



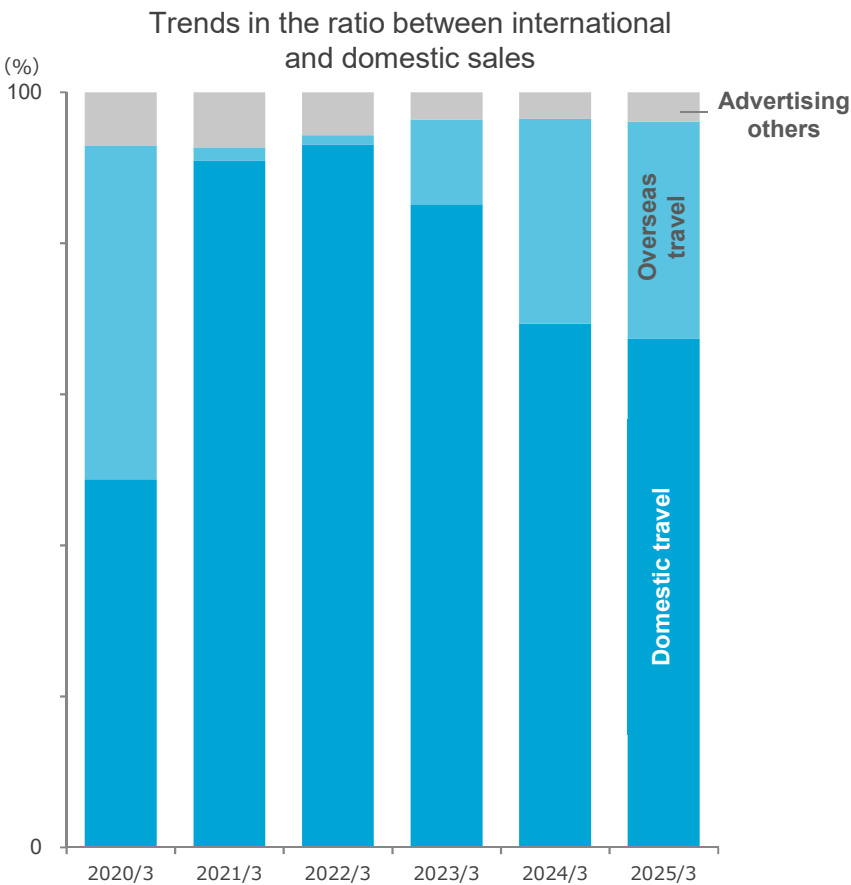
The main revenue model is earnings from measured rate billing of a measured rate type.



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.

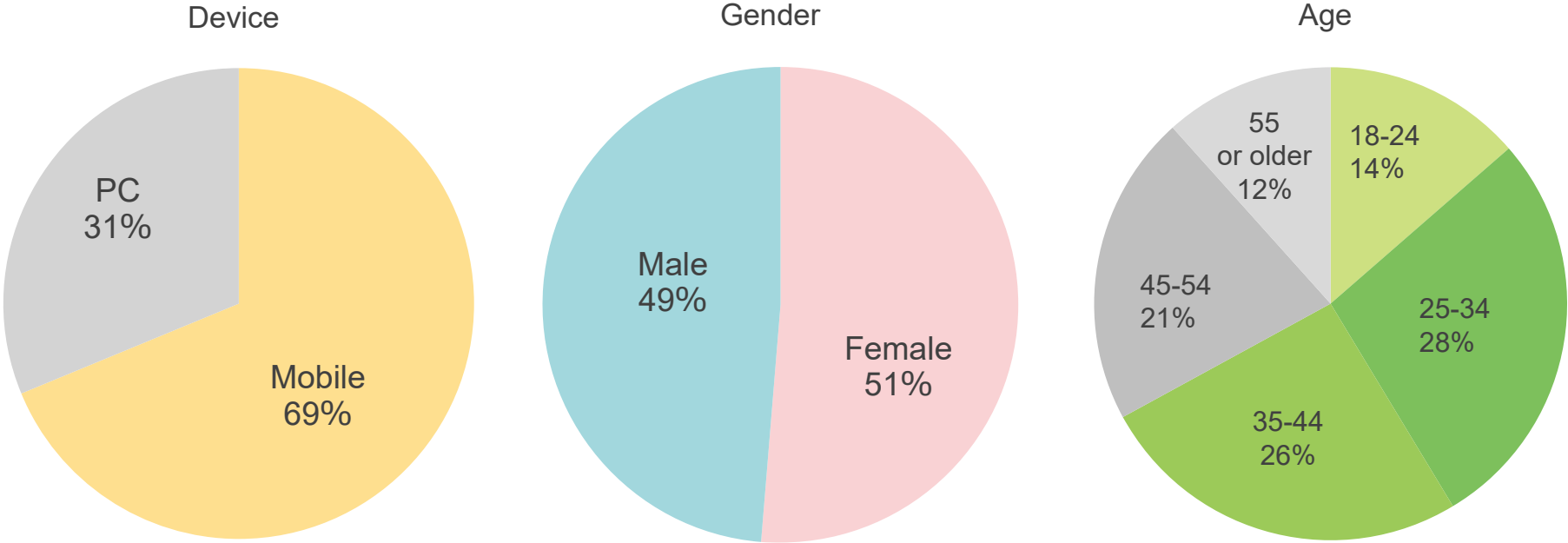


Travelko / User Attributes



Through the period of COVID-19, male users increased, and users mainly in the 45 or older and 18–24 age brackets increased.

User attributes *1



*1: 2024/4 – 2025/3 access analysis data of our company

Travelko / Summary of Strengths and Characteristics (i)



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, 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

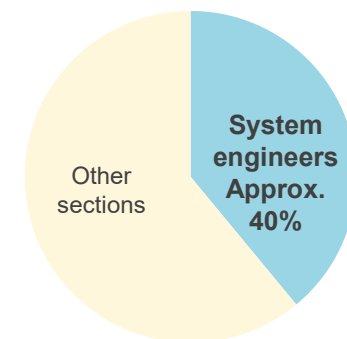
Advanced, large-scale system development is essential to covering this many travel products, linking to more than 1,500 travel sites and improving all of them simultaneously.

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 realize 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



Initiatives to Achieve the SDGs

Our Company's efforts toward the Sustainable Development Goals (SDGs) are as follows.

SUSTAINABLE DEVELOPMENT GOALS



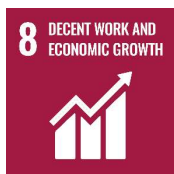
Promotion of Women's Participation and Advancement

- Ratio of female managers: 15% or more
- Acquisition of the Kurumin Mark
- Introduction of various systems such as staggered working hours



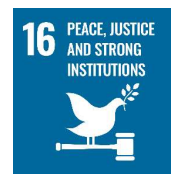
Ecofriendly Offices

- Reduction of CO₂ Emissions
- Reduction of power resources
- Reduction of paper resources



Realization of Rewarding Workplaces

- Ensuring diversity
- Support for employee health



Corporate Governance



Promotion of Innovations



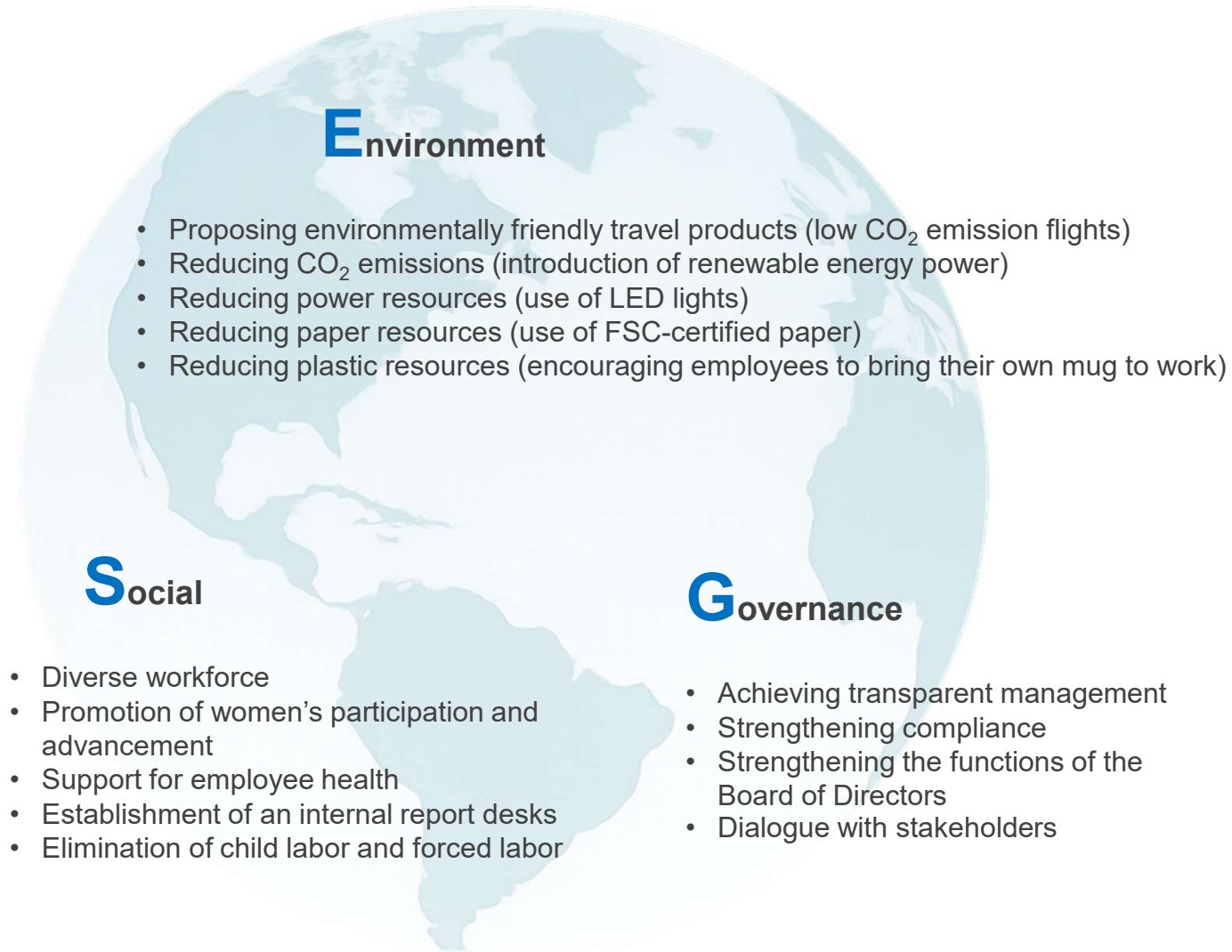
Promotion of Partnerships with Entities such as Companies and Municipalities



Contributions to Local Communities and Traditional Culture

- Vitalization of local communities through travel
- Contributions to traditional culture

Our Company's ESG initiatives are as follows:



How to Use This Document



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OpenDoor Inc.

For inquiries regarding this document or IR, please contact the office listed below.

Administrative Division, OpenDoor Inc.

TEL: 03-5545-7215 FAX: 03-3586-8708

Website: <https://www.opendoor.co.jp>