

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 Nine Months Ended December 31, 2024 (Based on Japanese GAAP)

February 7, 2025

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 commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(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, 2024	1,819	(6.3)	(55)	–	(54)	–	(68)	–
Nine months ended December 31, 2023	1,941	32.5	105	–	110	–	46	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	(2.22)	–
Nine months ended December 31, 2023	1.50	1.50

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	4,620	4,209	90.8
As of March 31, 2024	5,663	5,111	90.0

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	–	0.00	–	0.00	0.00
Year ending March 31, 2025	–	0.00	–		
Year ending March 31, 2025 (Forecast)				0.00	0.00

3. Notes

- (1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: 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, 2024	31,260,000 shares	As of March 31, 2024	31,260,000 shares
-------------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of December 31, 2024	246,501 shares	As of March 31, 2024	246,470 shares
-------------------------	----------------	----------------------	----------------

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

Nine months ended December 31, 2024	31,013,511 shares	Nine months ended December 31, 2023	31,013,570 shares
-------------------------------------	-------------------	-------------------------------------	-------------------

Quarterly consolidated financial statements

Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	2,626,415	2,168,508
Accounts receivable trade and contract assets	404,212	375,183
Income taxes refund receivable	17,711	—
Other	161,855	253,599
Allowance for doubtful accounts	(39)	(85)
Total current assets	3,210,155	2,797,206
Non-current assets		
Property, plant and equipment	58,548	47,690
Intangible assets	1,663	1,423
Investments and other assets		
Investment securities	2,066,450	1,414,071
Deferred tax assets	9,689	15,546
Other	316,862	344,163
Total investments and other assets	2,393,002	1,773,781
Total non-current assets	2,453,214	1,822,895
Total assets	5,663,370	4,620,101
Liabilities		
Current liabilities		
Accounts payable - trade	98,982	122,783
Income taxes payable	19,005	24,630
Provision for bonuses	—	1,020
Other	220,365	219,281
Total current liabilities	338,353	367,715
Non-current liabilities		
Deferred tax liabilities	170,741	—
Asset retirement obligations	40,400	40,400
Other	2,200	2,200
Total non-current liabilities	213,341	42,600
Total liabilities	551,694	410,315
Net assets		
Shareholders' equity		
Share capital	648,292	648,292
Capital surplus	473,388	473,388
Retained earnings	3,606,458	3,537,708
Treasury shares	(17,644)	(17,666)
Total shareholders' equity	4,710,494	4,641,722
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	386,872	(448,167)
Total accumulated other comprehensive income	386,872	(448,167)
Share acquisition rights	14,308	16,231
Total net assets	5,111,675	4,209,786
Total liabilities and net assets	5,663,370	4,620,101

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, 2023	Nine months ended December 31, 2024
Net sales	1,941,014	1,819,459
Cost of sales	662,607	716,371
Gross profit	1,278,407	1,103,087
Selling, general and administrative expenses	1,172,969	1,158,192
Operating profit (loss)	105,438	(55,104)
Non-operating income		
Commission income	10	335
Foreign exchange gains	467	294
Subsidy income	4,829	—
Interest on tax refund	1	168
Other	17	14
Total non-operating income	5,327	813
Ordinary profit (loss)	110,765	(54,291)
Extraordinary income		
Gain on reversal of share acquisition rights	—	266
Total extraordinary income	—	266
Profit (loss) before income taxes	110,765	(54,025)
Income taxes - current	64,335	20,581
Income taxes - deferred	39	(5,856)
Total income taxes	64,374	14,724
Profit (loss)	46,391	(68,749)
Profit (loss) attributable to owners of parent	46,391	(68,749)

Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit (loss)	46,391	(68,749)
Other comprehensive income		
Valuation difference on available-for-sale securities	(150,746)	(835,040)
Total other comprehensive income	(150,746)	(835,040)
Comprehensive income	(104,355)	(903,790)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(104,355)	(903,790)