

# Financial Results for the First Quarter of Fiscal Year Ending March 2026



OpenDoor Inc.  
(Stock Code: 3926)

August 8, 2025

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

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## ■ Market Trends in Leisure Travel by Japanese Travelers

\* Refer to the figures that are published by the Japan Tourism Agency and currently available up to April/May.

- Outbound leisure travel remained at a level higher than the previous year, despite continued high prices for travel products due to the yen depreciation and high fuel prices, as escorted tour packages and other products drove demand.
- Domestic leisure travel decreased from the previous year, as high travel prices caused by strong inbound demand led to sluggish growth in leisure demand.

## ■ Results for 1Q FY2026 March

- Net sales: **568 million yen** (down 4.0% from 1Q of previous year, **down 56.1%** from 1Q of FY2020 March)
- Operating profit/loss: **-72 million yen** (-62 million yen in 1Q of previous year, **558 million yen** in 1Q of FY2020 March)
- In the overall Japanese leisure travel market, while the escorted tour package market is performing well, the transport & hotel inclusive, itinerary-free package market with a high ratio of web sales remained sluggish. As a result, our 1Q results ended with a decrease in sales and profit, but showed a recovery trend from the same period of the last year with the bottom of the previous 4Q, and this trend is expected to continue through July.

## ■ FY2026 March: Financial Projections

- The range of fluctuations is now broad in the Japanese leisure travel market 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 (\*see p.20). We aim to further increase demand by expanding and optimizing promotional measures. In addition, we will accelerate the expansion of target markets, including other sectors.

- 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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## ■ Industry trends

(Refer to the figures that are published by the Japan Tourism Agency and currently available up to April/May. \*1,2)

- The outbound leisure travel market in April and May remained at a level higher than the previous year, despite continued high prices for travel products due to the yen depreciation and high fuel prices, as escorted tour packages and other products drove demand.
- The domestic leisure travel market in April and May decreased from the previous year, as high travel prices caused by strong inbound demand led to sluggish growth in leisure demand.

\*1. Refer to the Preliminary Report on Travel Services by the Major Travel Agencies published by the Japan Tourism Agency, specifically the amount of sales of the “organized tours” section, which is highly correlated with demand in the leisure travel market.

\*2 In line with changes in the calculation method of the Japan Tourism Agency effective April 2025, the publication of pre-COVID-19 comparisons, which had been disclosed previously, will no longer be published as of this quarter.

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# 1Q FY2026 March: Financial Overview / Profit and Loss Statement

- In the overall Japanese leisure travel market, while the escorted tour package market with a low ratio of web sales is performing well, the transport & hotel inclusive, itinerary-free package market with a high ratio of web sales remained sluggish. As a result, our 1Q results ended with a decrease in sales and profit, but showed a recovery trend from the same period of the last year with the bottom of the previous 4Q, and this trend is expected to continue through July.

Unit: millions of yen							
	1Q FY2025/3 Results (Previous year)	1Q FY2026/3 Results (Year under review)	Amount of change	Compared with 1Q FY2025/3		1Q FY2020/3 Results	Compared with 1Q FY2020/3 (Compared to pre-pandemic levels)
Net sales	592	568	-23	-4.0%		1,296	-56.1%
Cost of sales	251	253	+2	+0.8%		165	+53.5%
Gross profit	340	315	-25	-7.5%		1,131	-72.2%
Selling, general and administrative expenses	402	387	-15	-3.8%		572	-32.4%
Operating profit/loss	-62	-72	-10	—		558	—
Ordinary profit	-61	-72	-11	—		559	—
Net income	-62	-88	-25	—		348	—
Operating margin	—	—	—	—		43.1%	—



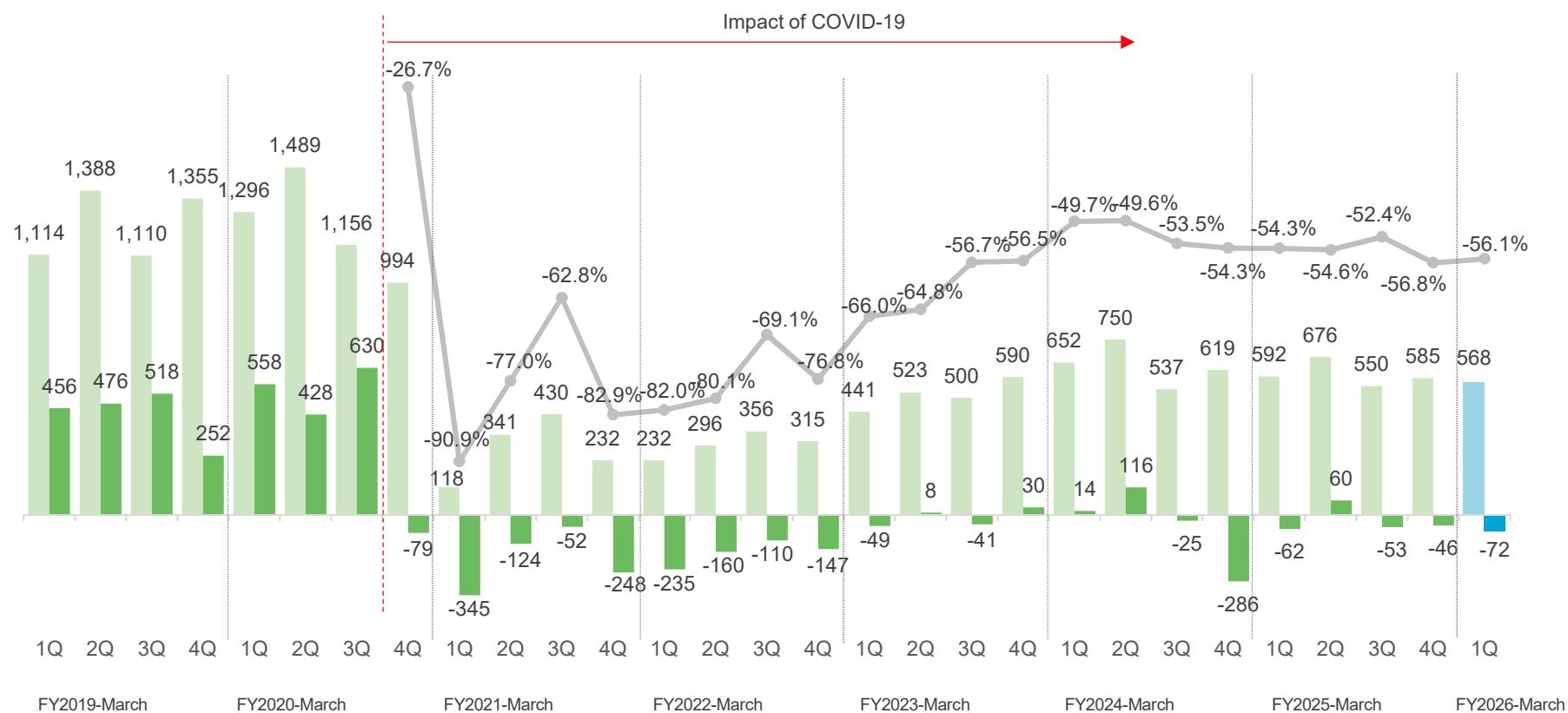
# FY2026 March: Financial Overview / Trends in Quarterly Results



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

Unit: millions of yen

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



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# 1Q FY2026 March: Initiatives

Released 30 development projects in 1Q, with more than 34 projects in progress

Examples of recent releases

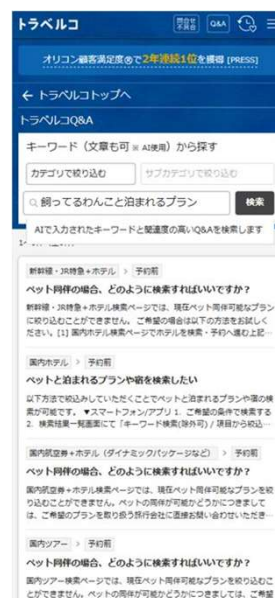
## International air tickets

When searching for international airline tickets, search for airline ticket + hotel with the same conditions at the same time.



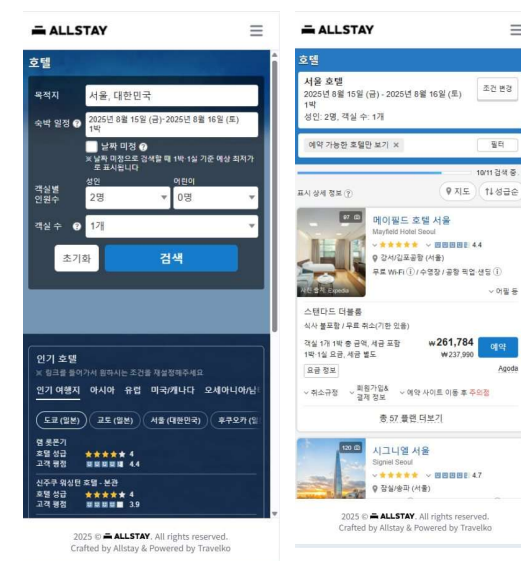
## FAQ

Introducing AI technology improves accuracy of Q&A searches



## Global travel comparison site TRAVELKO

Launch of hotel search and comparison system for hotel comparison website operated by major Korean travel company TIDESQUARE



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## Financial Projections

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## 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 (\*see p.20). We aim to further increase demand by expanding and optimizing promotional measures. In addition, we will accelerate the expansion of target markets, including other sectors.

- **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, one 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 199,000円~	海側バルコニー 199,000円~	ジュニアスイート 199,000円~
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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

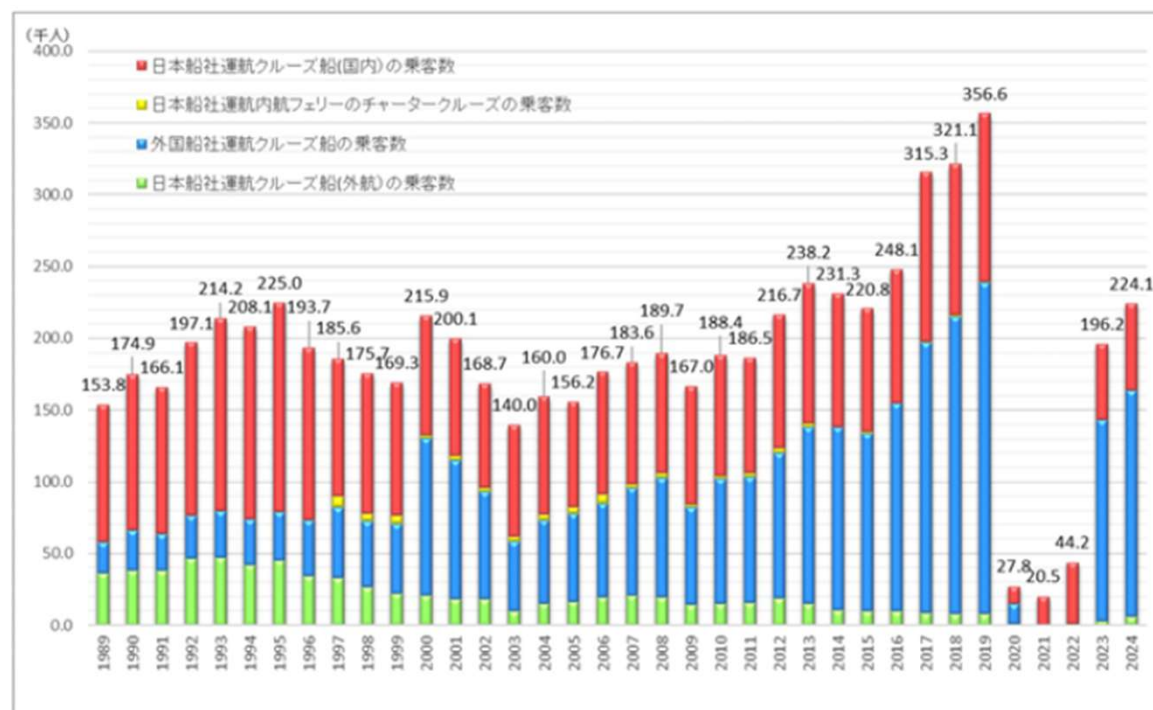
合計(税込) **199,000円** [商品詳細](#)

[問合せ](#)

へ 閉じる

\* Image sample.

## ● Number of Japanese Passengers Taking International and Domestic Ocean 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 in-house development in the AI field and provide know-how on AI search, AI FAQ, and other AI services 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) → 8/5(火) 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) → 8/11(月) 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

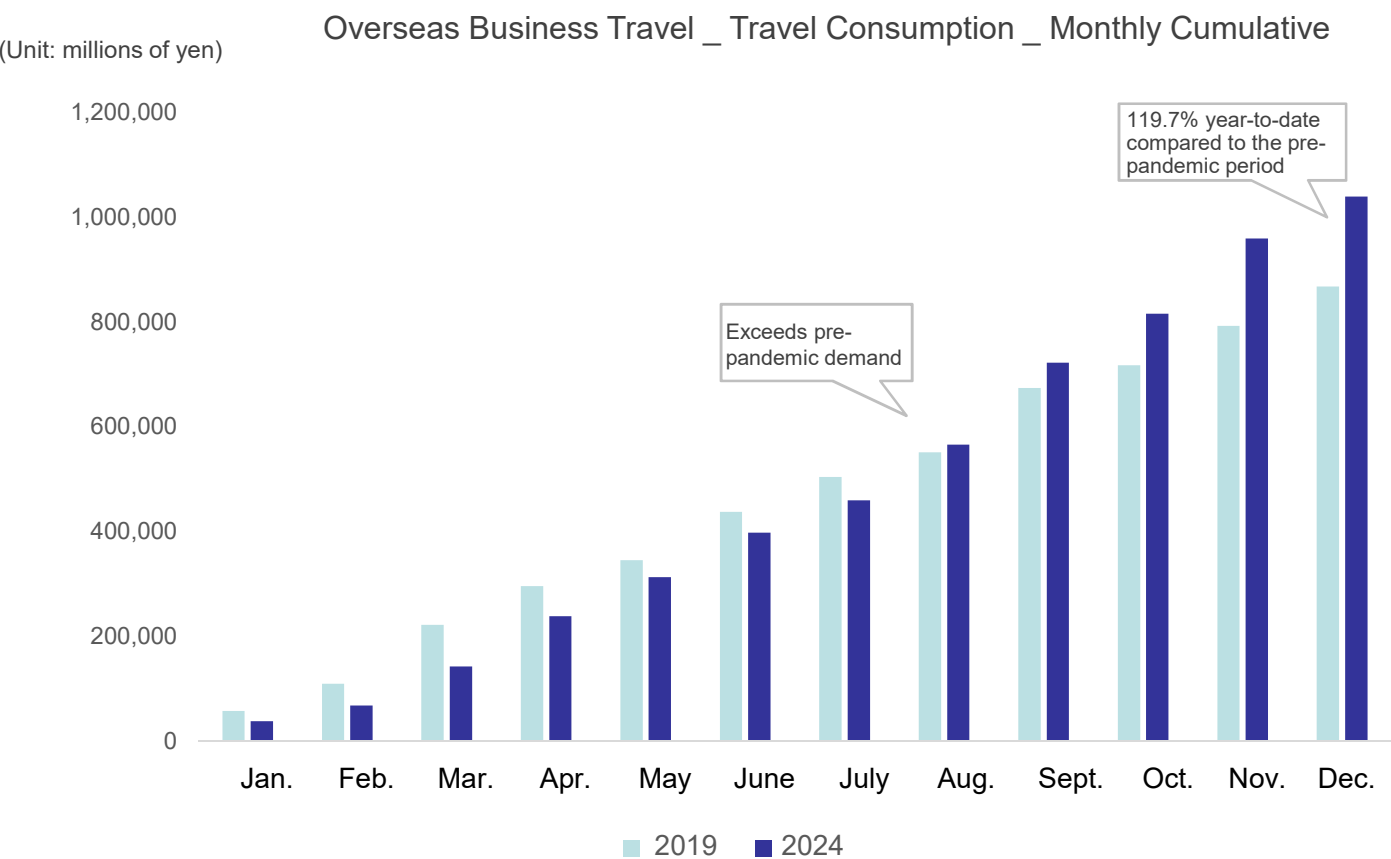
**パッケージツアー** 合計：99,400円～

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

- With the business travel industry of our Group company Hotel Skip growing steadily in proportion to the significant recovery in the market, further accelerate the introduction of the business travel system to travel agencies



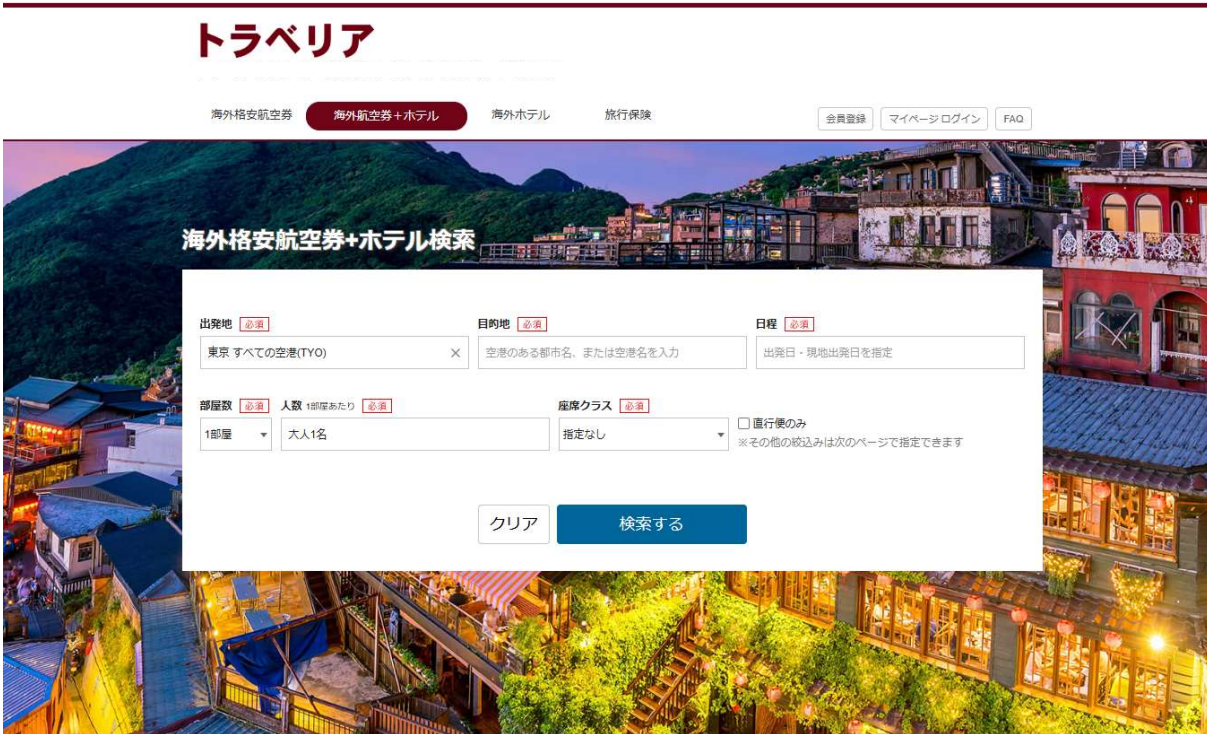
Source: Prepared by the Company based on the Japan Tourism Agency  
"Travel and Tourism Consumption Trend Survey."



## 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)



**トラベリア**

海外格安航空券   **海外航空券+ホテル**   海外ホテル   旅行保険

会員登録   マイページログイン   FAQ

### 海外格安航空券+ホテル検索

出発地 **必須**   目的地 **必須**   日程 **必須**

東京 全ての空港(TYO) ×   空港のある都市名。または空港名を入力   出発日・現地出発日を指定

部屋数 **必須**   人数 1部屋あたり **必須**   座席クラス **必須**

1部屋   大人1名   指定なし   ☐ 直行便のみ   ※その他の絞り込みは次のページで指定できます

クリア   **検索する**

旅行規約   旅行費見積書   変更・キャンセル   よくある質問   特定取引法に基づく表記

手配旅行条件書   ご予約時の注意   旅行業務取扱料金表   プライバシーポリシー   会社案内



## 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)

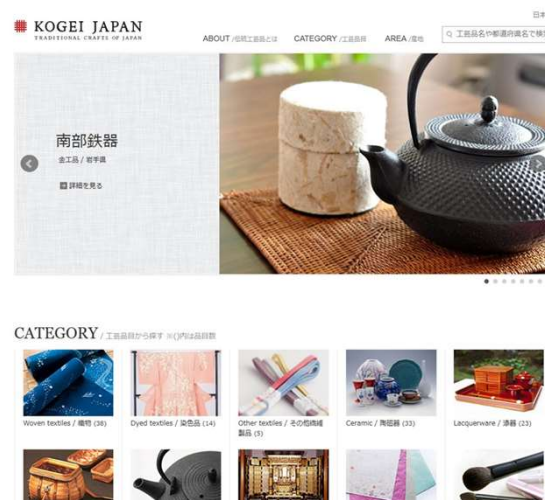
\* Currently no crafts are sold.

Interest in traditional Japanese crafts is growing in outbound 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(Japan market)

- 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(Global site)

- 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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## **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.



### ■ Details of the survey

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

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/>

# 1Q FY2026 March / Balance Sheet

- Capital-to-asset ratio is kept high at 89.7%.
- Cash and deposits balance at the end of the period is 2,109 million yen.

Unit: millions of yen	End of 2025/3 Results	End of 2025/6 Results	Amount of change
Current assets	2,760	2,673	-86
Cash and deposits	2,212	2,109	-103
Others	547	564	+16
Non-current assets	2,041	2,001	-39
Total assets	4,802	4,675	-126
Current liabilities	414	419	+4
Non-current liabilities	42	42	—
Total liabilities	457	461	+4
Net assets	4,344	4,213	-130
Capital stock	648	648	—
Capital surplus	473	473	—
Retained earnings	3,485	3,397	-88
Others	-262	-304	-41
Total liabilities and net assets	4,802	4,675	-126



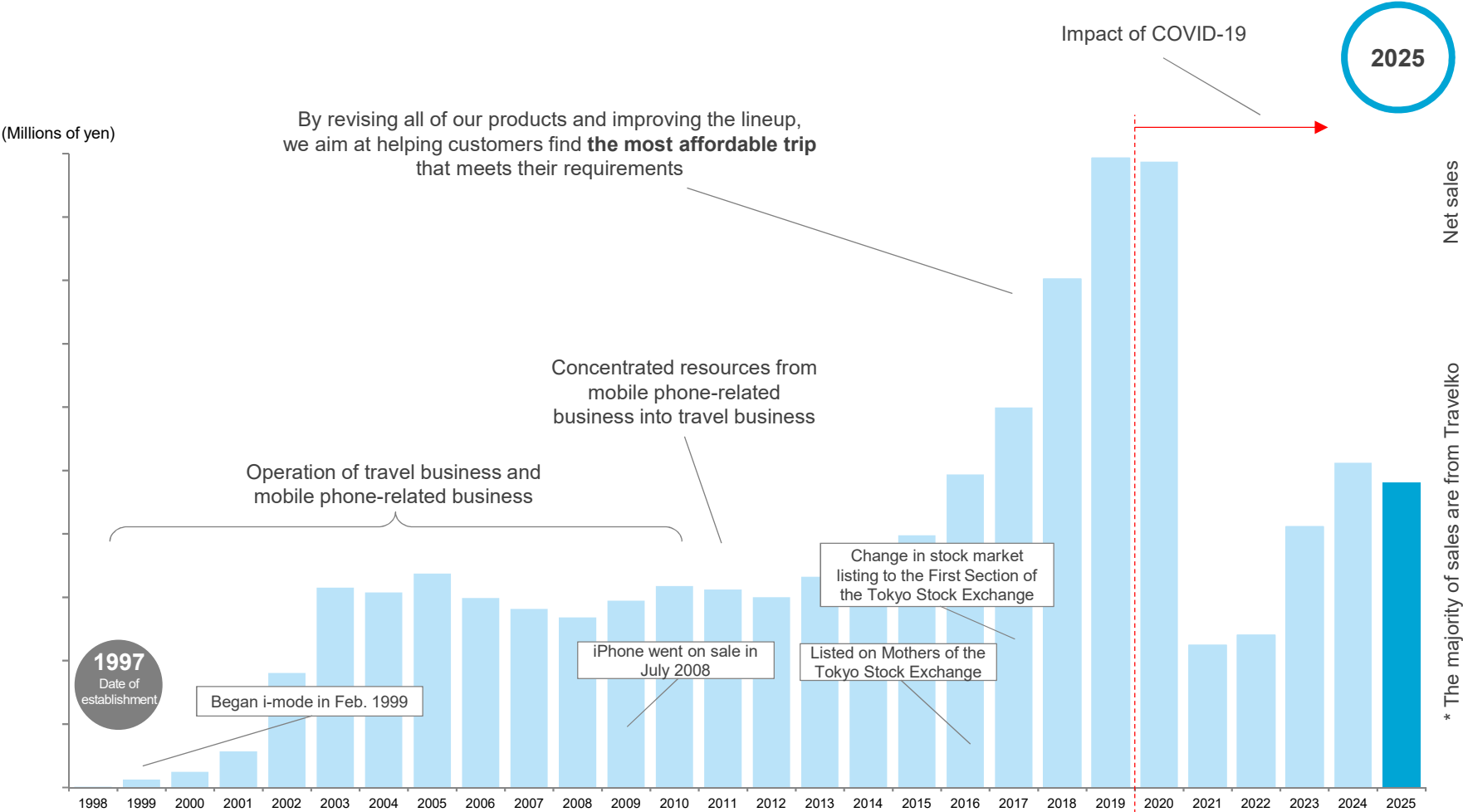
# Company Overview (as of the end of June 2025)

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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 202 employees

# Progress and Net Sales Trends





# Services / Travel Comparison Site Travelko (Japanese market)



- 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  
お問合せ 不具合・要望 | 履歴 お気に入り (2)

運営会社: 株式会社オープンドア(東証プライム)

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

ああ tour.ne.jp

トラベルコ

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！

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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

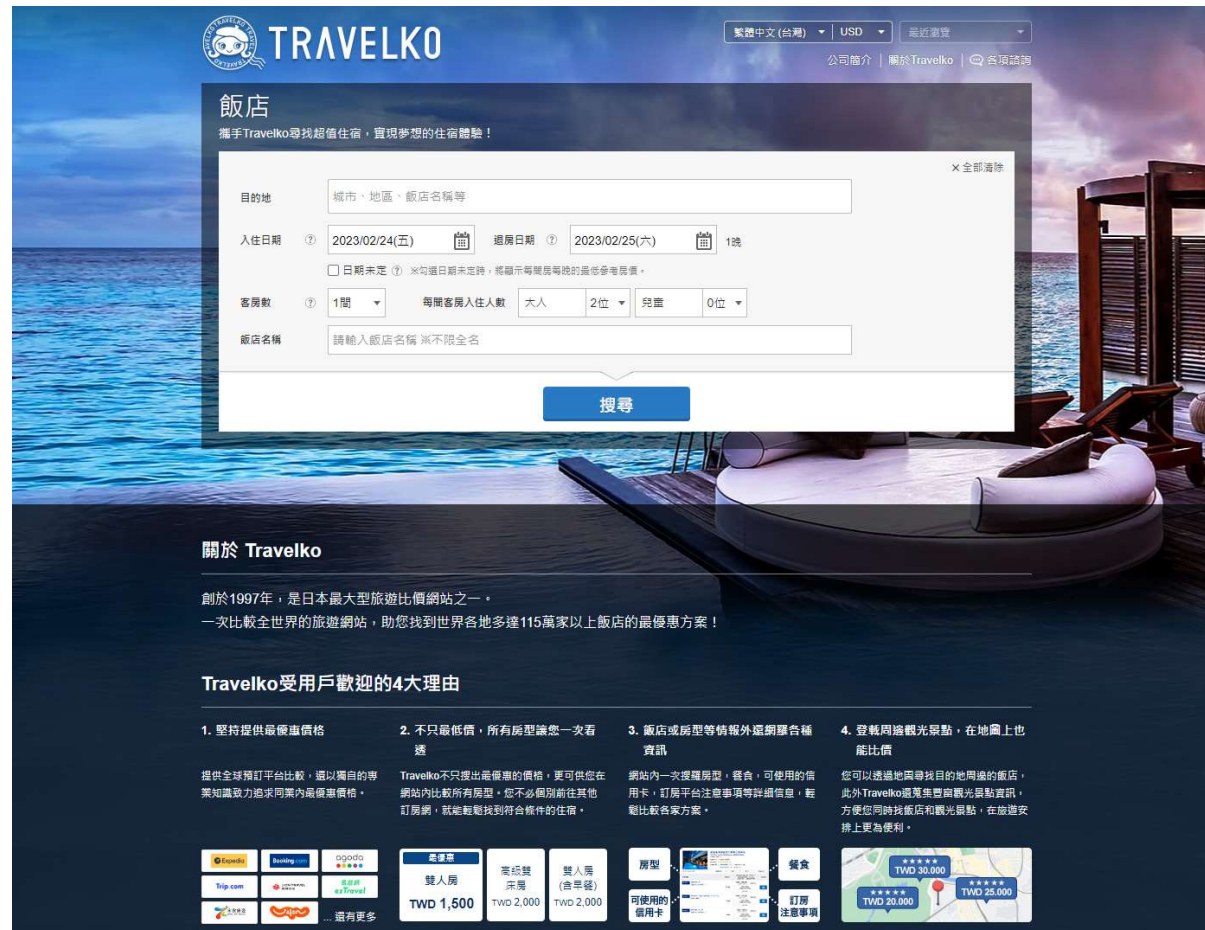
国内まとめ記事

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



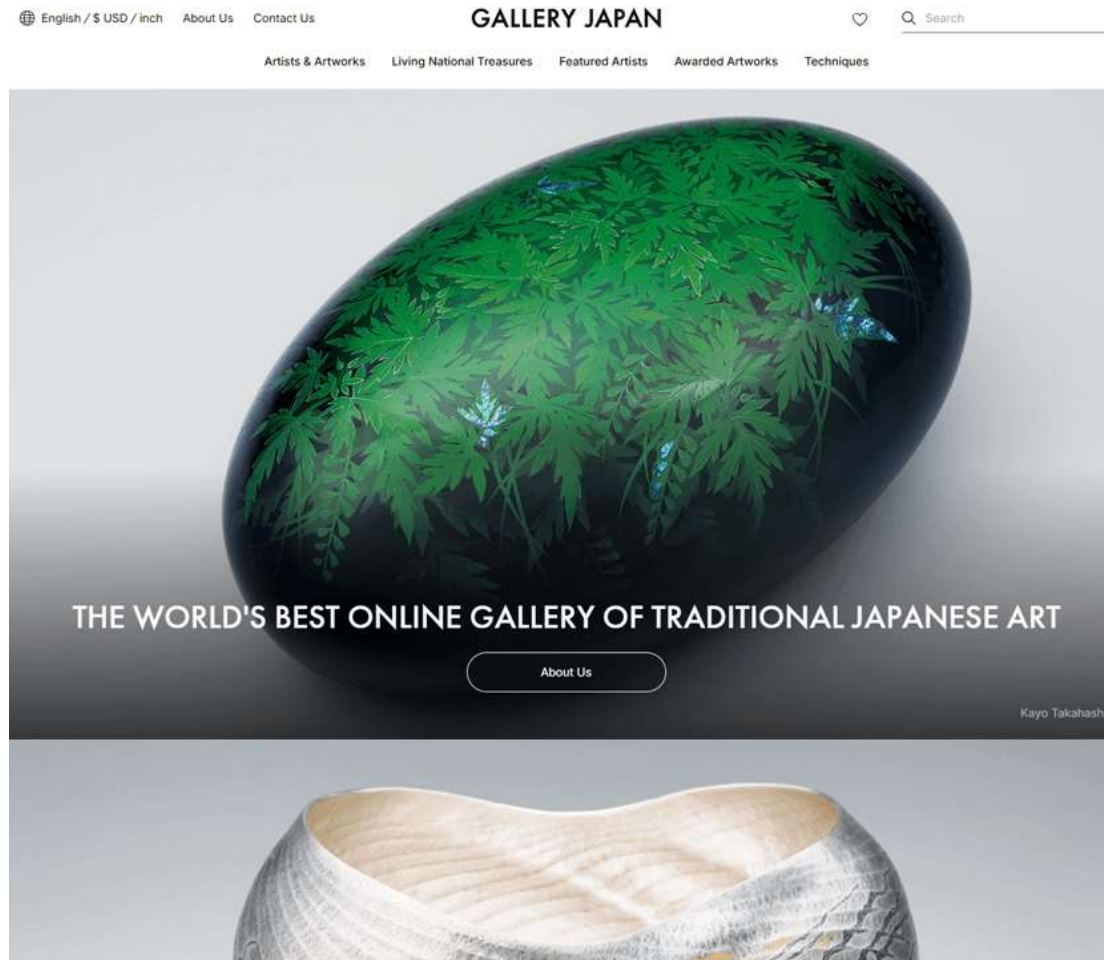
## Supported languages

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

## Services / 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

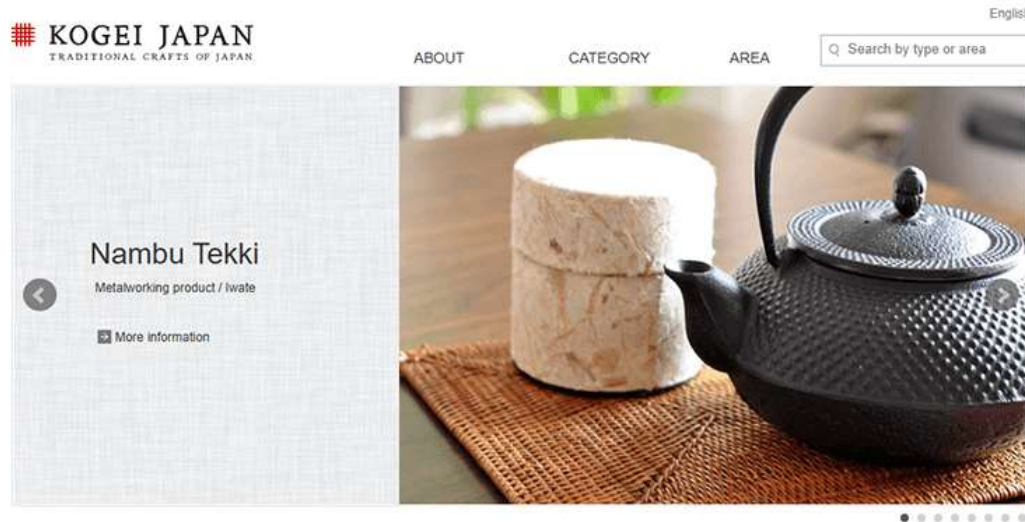
English  
Japanese



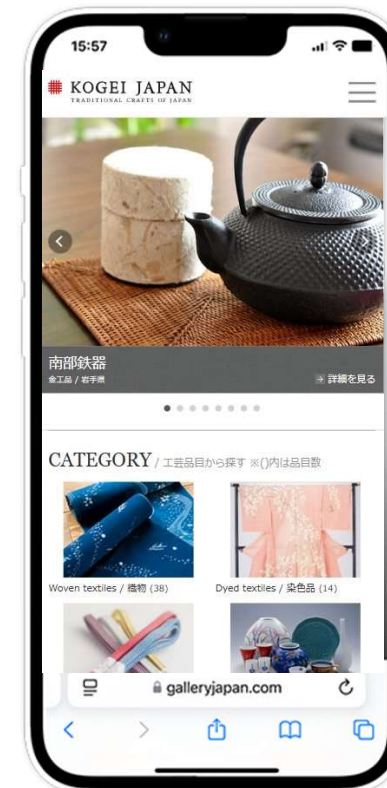
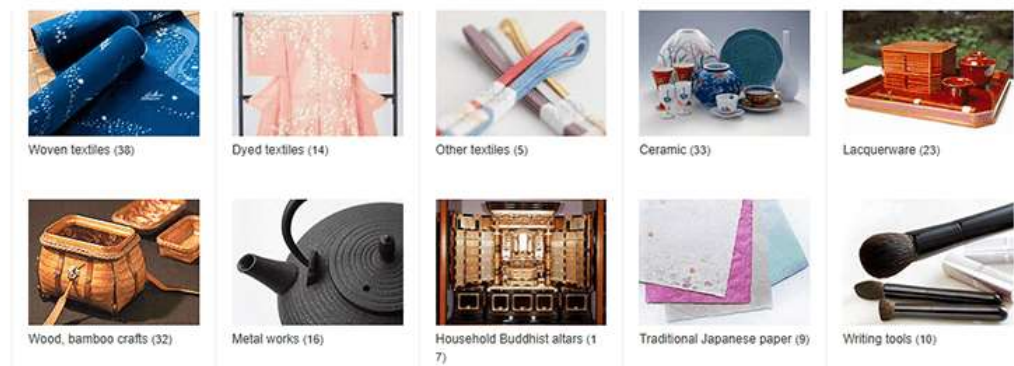
# Services / KOGEI JAPAN



- 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

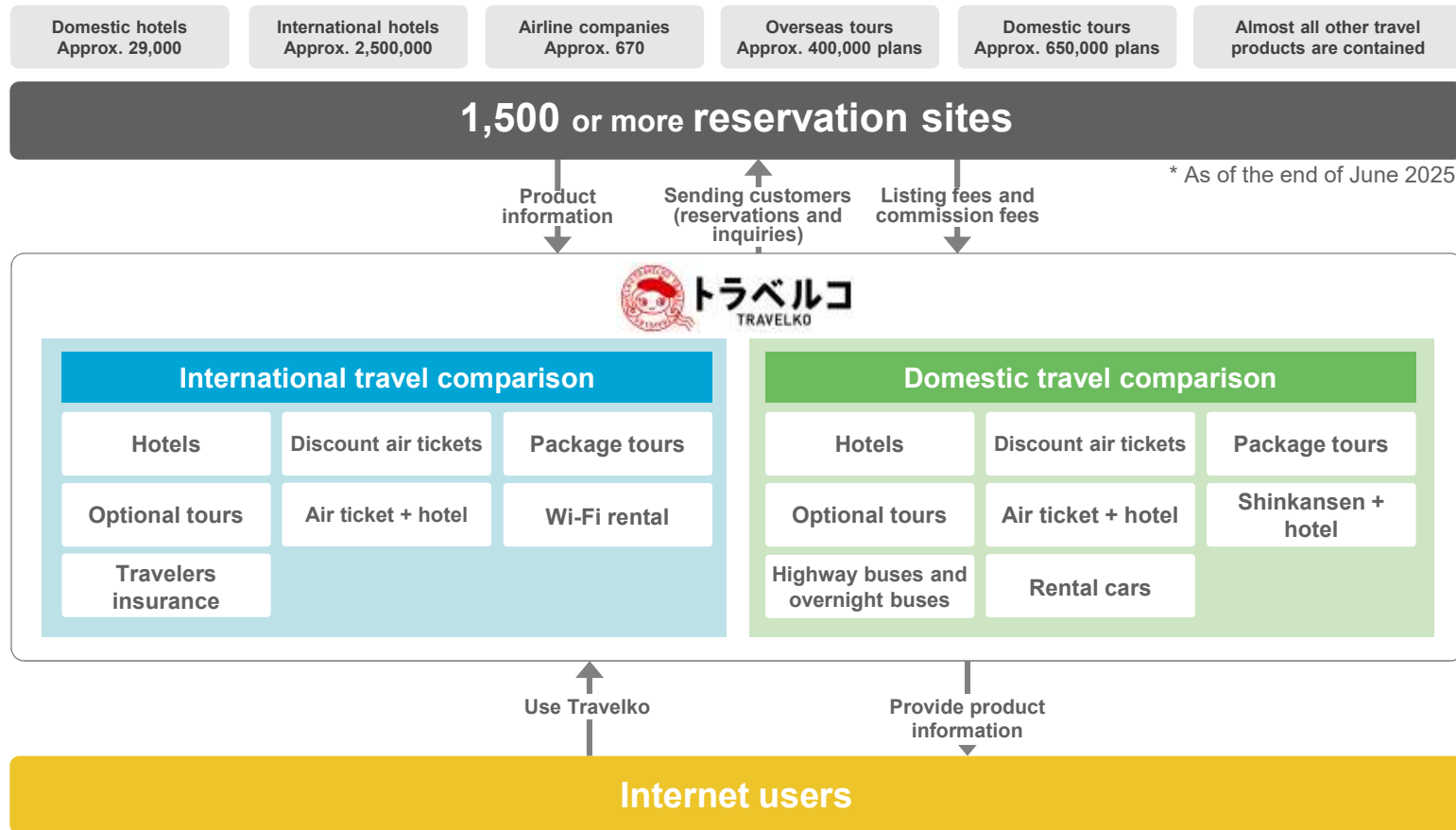


Supported languages

English  
Japanese

# Travelko / Business Model

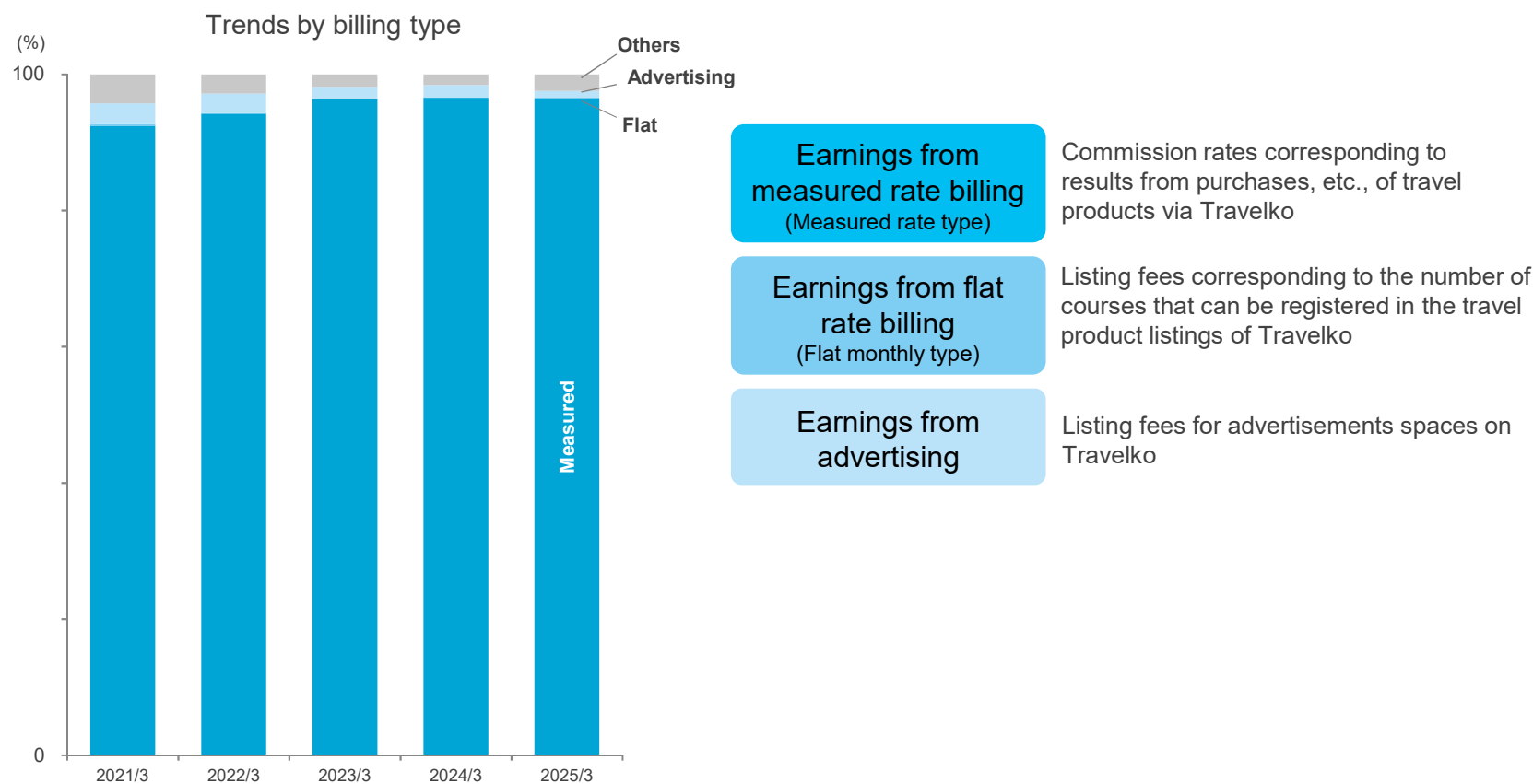
A business model that allows the majority of travel products to be compared



# Travelko / Revenue Model



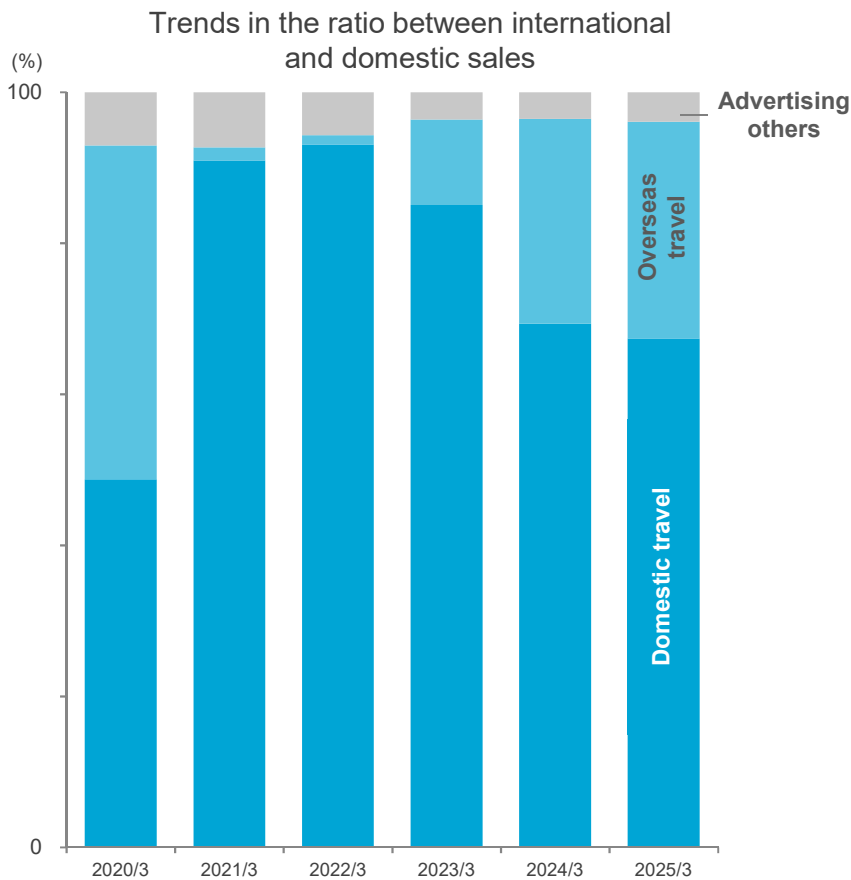
The main revenue model is earnings from measured rate billing of a measured rate type.



# 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.

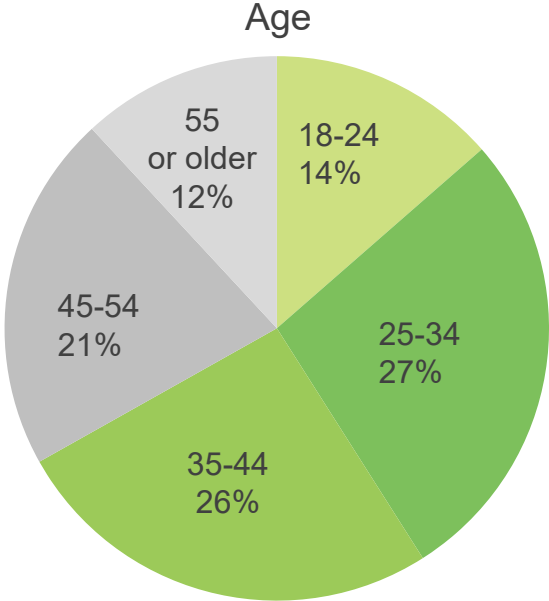
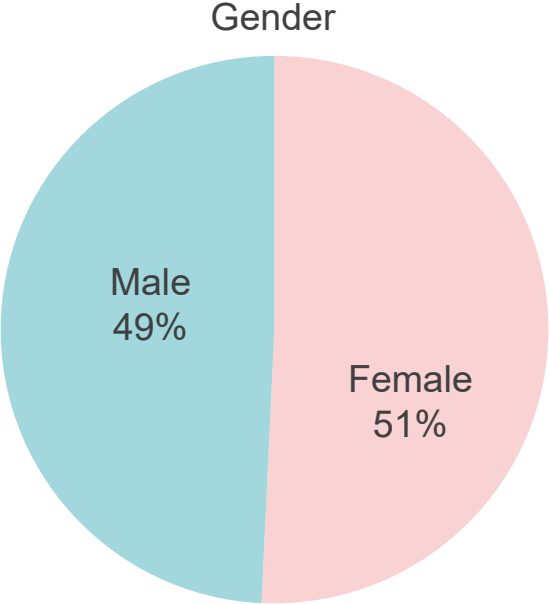
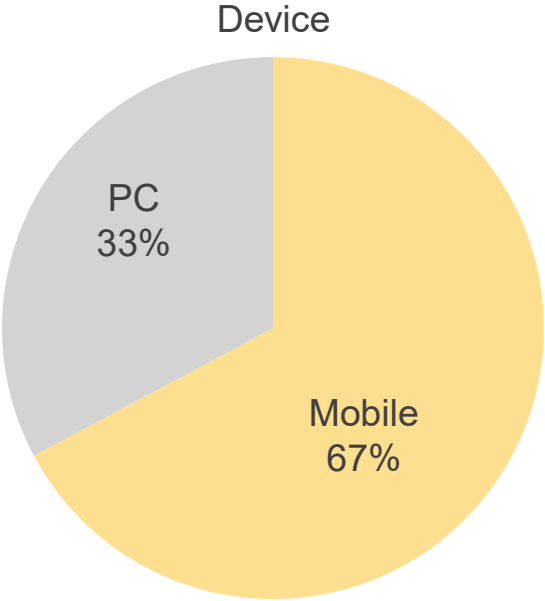


# Travelko / User Attributes



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: 2024/7 – 2025/6 access analysis data of the 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

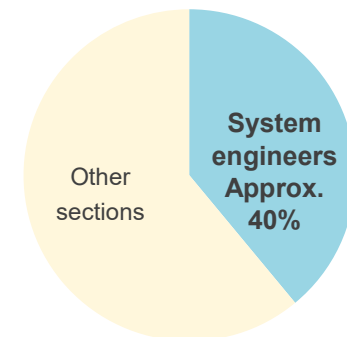
Advanced, large-scale system development is essential to covering this many travel products, linking to more than 1,500 travel sites and improving all of them simultaneously.

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 90 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



# Initiatives to Achieve the SDGs

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

## SUSTAINABLE DEVELOPMENT GOALS



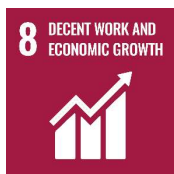
### Promotion of Women's Participation and Advancement

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



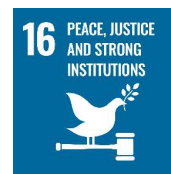
### Ecofriendly Offices

- Reduction of CO<sub>2</sub> Emissions
- Reduction of power resources
- Reduction of paper resources



### Realization of Rewarding Workplaces

- Ensuring diversity
- Support for employee health



### Corporate Governance



### Promotion of Innovations



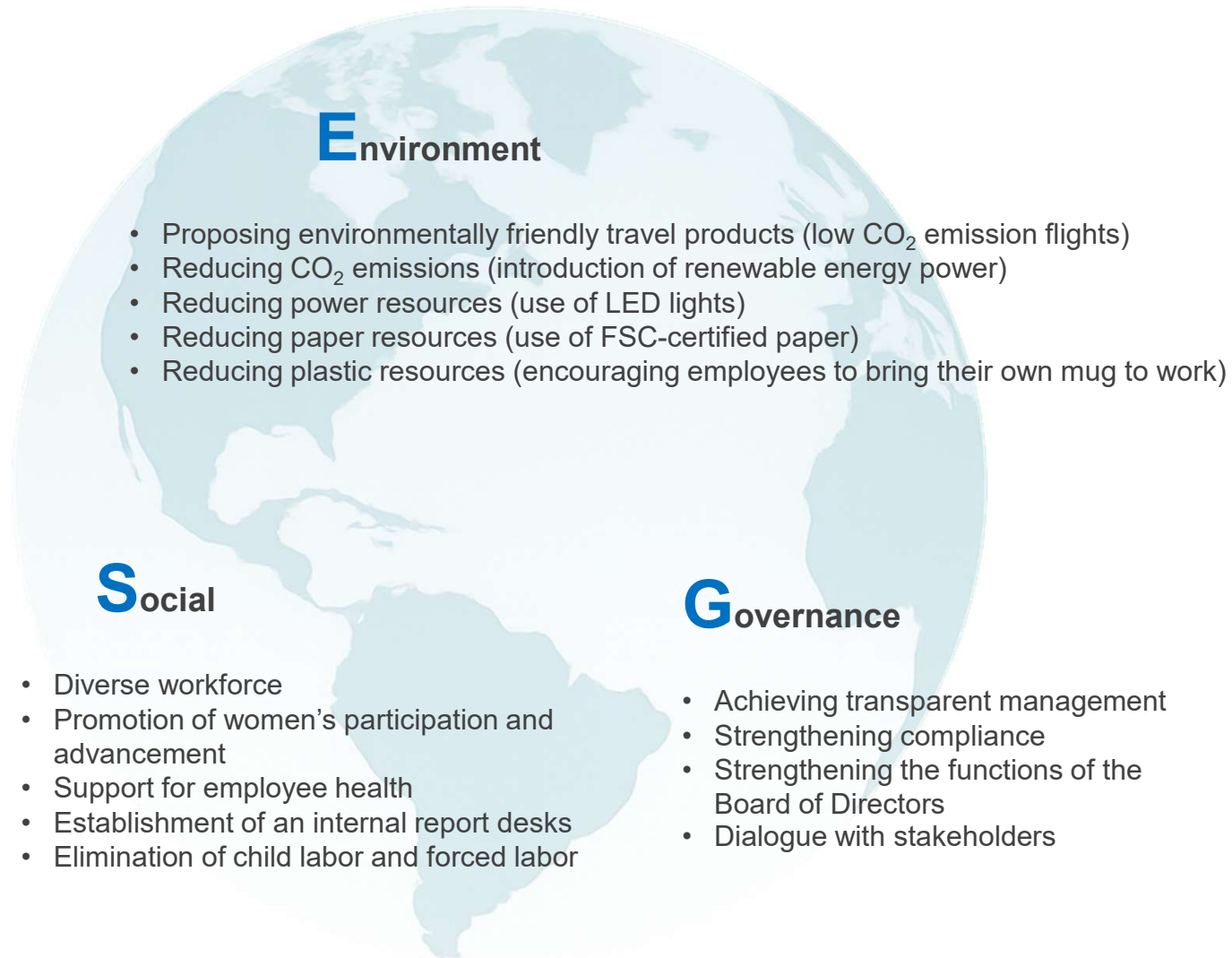
### Promotion of Partnerships with Entities such as Companies and Municipalities



### Contributions to Local Communities and Traditional Culture

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

The Company's ESG initiatives are as follows:



# How to Use This Document

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- 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 of 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.
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