

Translation

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Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)

May 10, 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 of ordinary general meeting of shareholders: June 26, 2024
 Scheduled date to file Securities Report: June 27, 2024
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

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	%
Year ended March 31, 2024	2,561	24.6	(181)	–	(164)	–	(170)	–
Year ended March 31, 2023	2,055	71.1	(52)	–	(1)	–	(44)	–

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2024	(5.49)	–	(3.2)	(2.7)	(7.1)
Year ended March 31, 2023	(1.44)	–	(0.8)	(0.0)	(2.5)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	5,663	5,111	90.0	164.36
As of March 31, 2023	6,403	5,668	88.3	182.41

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2024	(312)	(48)	(0)	2,626
Year ended March 31, 2023	(7)	(23)	–	2,987

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2023	–	0.00	–	0.00	0.00	–	–	–
Year ended March 31, 2024	–	0.00	–	0.00	0.00	–	–	–
Year ending March 31, 2025 (Forecast)	–	0.00	–	0.00	0.00	–	–	–

3. Notes

(1) Changes in significant subsidiaries during the year ended March 31, 2024
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) 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

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024	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 March 31, 2024	246,470 shares	As of March 31, 2023	246,430 shares
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Average number of shares during the period

Year ended March 31, 2024	31,013,564 shares	Year ended March 31, 2023	31,013,570 shares
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Consolidated financial statements
Consolidated balance sheets

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	2,987,525	2,626,415
Accounts receivable trade and contract assets	356,964	404,212
Income taxes refund receivable	–	17,711
Other	75,536	161,855
Allowance for doubtful accounts	(245)	(39)
Total current assets	3,419,780	3,210,155
Non-current assets		
Property, plant and equipment		
Buildings, net	518	440
Tools, furniture and fixtures, net	49,247	58,107
Total property, plant and equipment	49,765	58,548
Intangible assets	527	1,663
Investments and other assets		
Investment securities	2,628,100	2,066,450
Deferred tax assets	–	9,689
Other	305,112	316,862
Total investments and other assets	2,933,212	2,393,002
Total non-current assets	2,983,505	2,453,214
Total assets	6,403,286	5,663,370

(Thousands of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	80,974	98,982
Income taxes payable	56,824	19,005
Other	211,104	220,365
Total current liabilities	348,902	338,353
Non-current liabilities		
Deferred tax liabilities	342,856	170,741
Asset retirement obligations	40,400	40,400
Other	2,200	2,200
Total non-current liabilities	385,456	213,341
Total liabilities	734,358	551,694
Net assets		
Shareholders' equity		
Share capital	648,292	648,292
Capital surplus	473,388	473,388
Retained earnings	3,776,623	3,606,458
Treasury shares	(17,610)	(17,644)
Total shareholders' equity	4,880,693	4,710,494
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	776,570	386,872
Total accumulated other comprehensive income	776,570	386,872
Share acquisition rights	11,663	14,308
Total net assets	5,668,927	5,111,675
Total liabilities and net assets	6,403,286	5,663,370

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

	(Thousands of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Net sales	2,055,457	2,561,009
Cost of sales	833,153	886,094
Gross profit	1,222,304	1,674,915
Selling, general and administrative expenses	1,274,412	1,856,200
Operating loss	(52,108)	(181,284)
Non-operating income		
Interest income	0	0
Gain on sale of investment securities	84	-
Foreign exchange gains	270	997
Dividend income of insurance	697	0
Subsidy income	45,625	5,329
Consumption taxes refund	-	9,967
Other	3,734	39
Total non-operating income	50,412	16,335
Ordinary loss	(1,695)	(164,949)
Loss before income taxes	(1,695)	(164,949)
Income taxes - current	42,939	15,031
Income taxes - deferred	23	(9,816)
Total income taxes	42,963	5,215
Loss	(44,659)	(170,164)
Loss attributable to owners of parent	(44,659)	(170,164)

Consolidated statements of comprehensive income

	(Thousands of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Loss	(44,659)	(170,164)
Other comprehensive income		
Valuation difference on available-for-sale securities	624,779	(389,697)
Total other comprehensive income	624,779	(389,697)
Comprehensive income	580,119	(559,862)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	580,119	(559,862)

Consolidated statements of changes in equity

Fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	648,292	473,388	3,821,283	(17,610)	4,925,352
Changes during period					
Loss attributable to owners of parent			(44,659)		(44,659)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	(44,659)	–	(44,659)
Balance at end of period	648,292	473,388	3,776,623	(17,610)	4,880,693

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	151,791	151,791	10,221	5,087,365
Changes during period				
Loss attributable to owners of parent				(44,659)
Net changes in items other than shareholders' equity	624,779	624,779	1,442	626,221
Total changes during period	624,779	624,779	1,442	581,562
Balance at end of period	776,570	776,570	11,663	5,668,927

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	648,292	473,388	3,776,623	(17,610)	4,880,693
Changes during period					
Loss attributable to owners of parent			(170,164)		(170,164)
Purchase of treasury shares				(34)	(34)
Net changes in items other than shareholders' equity					
Total changes during period	–	–	(170,164)	(34)	(170,199)
Balance at end of period	648,292	473,388	3,606,458	(17,644)	4,710,494

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	776,570	776,570	11,663	5,668,927
Changes during period				
Loss attributable to owners of parent				(170,164)
Purchase of treasury shares				(34)
Net changes in items other than shareholders' equity	(389,697)	(389,697)	2,645	(387,052)
Total changes during period	(389,697)	(389,697)	2,645	(557,251)
Balance at end of period	386,872	386,872	14,308	5,111,675

Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Loss before income taxes	(1,695)	(164,949)
Depreciation	37,614	28,153
Increase (decrease) in allowance for doubtful accounts	197	(206)
Increase (decrease) in provision for shareholder benefit program	–	17,349
Interest and dividend income	(0)	(0)
Dividend income of insurance	(697)	(0)
Subsidy income	(45,625)	(5,329)
Foreign exchange losses (gains)	(78)	(216)
Loss (gain) on sale of investment securities	(84)	–
Decrease (increase) in trade receivables	(163,748)	(47,248)
Increase (decrease) in trade payables	66,135	18,007
Other, net	58,949	(99,563)
Subtotal	(49,033)	(254,003)
Interest and dividends received	0	0
Subsidies received	45,625	5,329
Income taxes paid	(3,945)	(64,323)
Income taxes refund	23	0
Net cash provided by (used in) operating activities	(7,329)	(312,996)
Cash flows from investing activities		
Purchase of property, plant and equipment	(14,557)	(36,472)
Purchase of intangible assets	–	(1,600)
Purchase of investment securities	–	(36)
Proceeds from sale of investment securities	538	–
Other, net	(9,970)	(9,970)
Net cash provided by (used in) investing activities	(23,989)	(48,079)
Cash flows from financing activities		
Purchase of treasury shares	–	(34)
Net cash provided by (used in) financing activities	–	(34)
Net increase (decrease) in cash and cash equivalents	(31,318)	(361,109)
Cash and cash equivalents at beginning of period	3,018,844	2,987,525
Cash and cash equivalents at end of period	2,987,525	2,626,415