

May 9, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: OpenDoor Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 3926
 URL: <https://www.opendoor.co.jp/>
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 Scheduled date of annual general meeting of shareholders: June 24, 2025
 Scheduled date to commence dividend payments: -
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (For Institutional Investors and Analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	2,405	(6.1)	(102)	-	(101)	-	(120)	-
March 31, 2024	2,561	24.6	(181)	-	(164)	-	(170)	-

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥(769) million [-%]
 For the fiscal year ended March 31, 2024: ¥(559) million [-%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	(3.89)	-	(2.6)	(1.9)	(4.2)
March 31, 2024	(5.49)	-	(3.2)	(2.7)	(7.1)

Note: Adjusted for potential shares, net income per share is noted because it is a net loss per share, although there are potential shares.
 No, it is not listed.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	4,802	4,344	90.1	139.53
March 31, 2024	5,663	5,111	90.0	164.36

Reference: Equity
 As of March 31, 2025: ¥4,327 million
 As of March 31, 2024: ¥5,097 million

(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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(4)	(413)	(0)	2,207
March 31, 2024	(312)	(48)	(0)	2,626

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)		0.00		0.00	0.00		-	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

The consolidated earnings forecast for the fiscal year ending March 31, 2026 has not yet been determined because there are many uncertainties that may affect business performance, and it is difficult to make highly accurate forecasts at this stage.

For details, please refer to the attached document page 3 "1. Please refer to "Summary of Business Results (4) Future Outlook".

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	31,260,000 shares
As of March 31, 2024	31,260,000 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	246,501 shares
As of March 31, 2024	246,470 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	31,013,508 shares
Fiscal year ended March 31, 2024	31,013,564 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	2,164	(10.3)	(213)	-	(209)	-	(213)	-
March 31, 2024	2,412	20.3	(228)	-	(222)	-	(196)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	(6.88)	-
March 31, 2024	(6.32)	-

Note: Adjusted for potential shares, net income per share is noted because it is a net loss per share, although there are potential shares. No, it is not listed.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	4,438	4,212	94.5	135.27
March 31, 2024	5,453	5,072	92.7	163.09

Reference: Equity

As of March 31, 2025: ¥4,195 million

As of March 31, 2024: ¥5,057 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Matters related to earnings forecasts are described in Appendix 3 "1. Please refer to "Summary of Business Results (4) Future Outlook".

Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	2,626,415	2,212,825
Accounts receivable trade and contract assets	404,212	424,447
Income taxes refund receivable	17,711	-
Other	161,855	123,527
Allowance for doubtful accounts	(39)	(58)
Total current assets	3,210,155	2,760,741
Non-current assets		
Property, plant and equipment		
Buildings, net	440	374
Tools, furniture and fixtures, net	58,107	49,005
Total property, plant and equipment	58,548	49,380
Intangible assets	1,663	1,343
Investments and other assets		
Investment securities	2,066,450	1,625,579
Deferred tax assets	9,689	15,451
Other	316,862	349,508
Total investments and other assets	2,393,002	1,990,539
Total non-current assets	2,453,214	2,041,262
Total assets	5,663,370	4,802,004
Liabilities		
Current liabilities		
Accounts payable - trade	98,982	130,681
Income taxes payable	19,005	29,223
Other	220,365	255,022
Total current liabilities	338,353	414,926
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	457,526
Net assets		
Shareholders' equity		
Share capital	648,292	648,292
Capital surplus	473,388	473,388
Retained earnings	3,606,458	3,485,773
Treasury shares	(17,644)	(17,666)
Total shareholders' equity	4,710,494	4,589,787
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	386,872	(262,383)
Total accumulated other comprehensive income	386,872	(262,383)
Share acquisition rights	14,308	17,073
Total net assets	5,111,675	4,344,477
Total liabilities and net assets	5,663,370	4,802,004

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	2,561,009	2,405,078
Cost of sales	886,094	969,080
Gross profit	1,674,915	1,435,997
Selling, general and administrative expenses	1,856,200	1,538,056
Operating loss	(181,284)	(102,059)
Non-operating income		
Commission income	20	521
Interest income	0	78
Insurance fee income	-	281
Foreign exchange gains	997	-
Dividend income of insurance	0	1,037
Subsidy income	5,329	-
Consumption taxes refund	9,967	-
Other	19	174
Total non-operating income	16,335	2,094
Non-operating expenses		
Foreign exchange losses	-	1,411
Total non-operating expenses	-	1,411
Ordinary loss	(164,949)	(101,377)
Extraordinary income		
Gain on reversal of share acquisition rights	-	266
Total extraordinary income	-	266
Loss before income taxes	(164,949)	(101,110)
Income taxes - current	15,031	25,336
Income taxes - deferred	(9,816)	(5,761)
Total income taxes	5,215	19,574
Loss	(170,164)	(120,685)
Loss attributable to owners of parent	(170,164)	(120,685)

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Loss	(170,164)	(120,685)
Other comprehensive income		
Valuation difference on available-for-sale securities	(389,697)	(649,256)
Total other comprehensive income	(389,697)	(649,256)
Comprehensive income	(559,862)	(769,941)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(559,862)	(769,941)

Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	648,292	473,388	3,776,623	(17,610)	4,880,693	776,570	776,570	11,663	5,668,927
Loss attributable to owners of parent			(170,164)		(170,164)				(170,164)
Purchase of treasury shares				(34)	(34)				(34)
Net changes in items other than shareholders' equity						(389,697)	(389,697)	2,645	(387,052)
Total changes during period	-	-	(170,164)	(34)	(170,199)	(389,697)	(389,697)	2,645	(557,251)
Balance at end of period	648,292	473,388	3,606,458	(17,644)	4,710,494	386,872	386,872	14,308	5,111,675

Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	648,292	473,388	3,606,458	(17,644)	4,710,494	386,872	386,872	14,308	5,111,675
Loss attributable to owners of parent			(120,685)		(120,685)				(120,685)
Purchase of treasury shares				(21)	(21)				(21)
Net changes in items other than shareholders' equity						(649,256)	(649,256)	2,764	(646,491)
Total changes during period	-	-	(120,685)	(21)	(120,706)	(649,256)	(649,256)	2,764	(767,198)
Balance at end of period	648,292	473,388	3,485,773	(17,666)	4,589,787	(262,383)	(262,383)	17,073	4,344,477

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Loss before income taxes	(164,949)	(101,110)
Depreciation	28,153	29,043
Increase (decrease) in allowance for doubtful accounts	(206)	19
Increase (decrease) in provision for shareholder benefit program	17,349	(5,306)
Interest and dividend income	(0)	(78)
Dividend income of insurance	(0)	(1,037)
Subsidy income	(5,329)	-
Insurance claim income	-	(281)
Foreign exchange losses (gains)	(216)	-
Gain on reversal of share acquisition rights	-	(266)
Decrease (increase) in trade receivables	(47,248)	(20,234)
Increase (decrease) in trade payables	18,007	31,698
Other, net	(99,563)	60,719
Subtotal	(254,003)	(6,834)
Interest and dividends received	0	78
Subsidies received	5,329	-
Proceeds from insurance income	-	281
Income taxes paid	(64,323)	(15,922)
Income taxes refund	0	17,711
Net cash provided by (used in) operating activities	(312,996)	(4,685)
Cash flows from investing activities		
Payments into time deposits	-	(5,000)
Purchase of property, plant and equipment	(36,472)	(19,555)
Purchase of intangible assets	(1,600)	-
Purchase of investment securities	(36)	(379,126)
Payments of leasehold and guarantee deposits	-	(231)
Other, net	(9,970)	(9,970)
Net cash provided by (used in) investing activities	(48,079)	(413,883)
Cash flows from financing activities		
Purchase of treasury shares	(34)	(21)
Net cash provided by (used in) financing activities	(34)	(21)
Net increase (decrease) in cash and cash equivalents	(361,109)	(418,590)
Cash and cash equivalents at beginning of period	2,987,525	2,626,415
Cash and cash equivalents at end of period	2,626,415	2,207,825