

November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: OpenDoor Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 3926
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 Scheduled date to file semi-annual securities report:
 Scheduled date to commence dividend payments:
 Preparation of supplementary material on financial results:
 Holding of financial results briefing:

November 7, 2025

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Yes

Yes (For Institutional Investors and Analysts)

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	1,243	(2.0)	(74)	-	(71)	-	(109)	-
September 30, 2024	1,268	(9.6)	(1)	-	(4)	-	(12)	-

Note: Comprehensive income For the six months ended September 30, 2025: ¥(334) million [-%]
 For the six months ended September 30, 2024: ¥(299) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	(3.53)	-
September 30, 2024	(0.40)	-

Note: Interim net income per share after adjusting for potential shares is noted because it is an interim 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
As of	Millions of yen	Millions of yen	%
September 30, 2025	4,582	4,011	87.1
March 31, 2025	4,802	4,344	90.1

Reference: Equity
 As of September 30, 2025: ¥3,993 million
 As of March 31, 2025: ¥4,327 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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.

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	31,260,000 shares
As of March 31, 2025	31,260,000 shares

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

As of September 30, 2025	246,501 shares
As of March 31, 2025	246,501 shares

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

Six months ended September 30, 2025	31,013,499 shares
Six months ended September 30, 2024	31,013,517 shares

* Semi-annual financial results reports are exempt from review 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 2 under "1. Business Results, etc.

(3) Explanation of forward-looking information such as consolidated earnings forecasts."

Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	2,212,825	2,074,089
Accounts receivable trade and contract assets	424,447	557,729
Other	123,527	132,353
Allowance for doubtful accounts	(58)	(91)
Total current assets	2,760,741	2,764,081
Non-current assets		
Property, plant and equipment	49,380	48,496
Intangible assets	1,343	8,916
Investments and other assets		
Investment securities	1,625,579	1,400,992
Deferred tax assets	15,451	6,554
Other	349,508	353,485
Total investments and other assets	1,990,539	1,761,032
Total non-current assets	2,041,262	1,818,445
Total assets	4,802,004	4,582,527
Liabilities		
Current liabilities		
Accounts payable - trade	130,681	175,346
Income taxes payable	29,223	34,470
Provision for bonuses	-	2,472
Other	255,022	316,288
Total current liabilities	414,926	528,577
Non-current liabilities		
Asset retirement obligations	40,400	40,400
Other	2,200	2,200
Total non-current liabilities	42,600	42,600
Total liabilities	457,526	571,177
Net assets		
Shareholders' equity		
Share capital	648,292	648,292
Capital surplus	473,388	473,388
Retained earnings	3,485,773	3,376,185
Treasury shares	(17,666)	(17,666)
Total shareholders' equity	4,589,787	4,480,199
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(262,383)	(486,969)
Total accumulated other comprehensive income	(262,383)	(486,969)
Share acquisition rights	17,073	18,120
Total net assets	4,344,477	4,011,349
Total liabilities and net assets	4,802,004	4,582,527

Semi-annual consolidated statement of income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	1,268,489	1,243,101
Cost of sales	486,969	485,605
Gross profit	781,520	757,495
Selling, general and administrative expenses	783,047	831,688
Operating loss	(1,526)	(74,192)
Non-operating income		
Commission income	40	2,346
Foreign exchange gains	-	200
Interest on tax refund	137	-
Other	11	166
Total non-operating income	189	2,712
Non-operating expenses		
Foreign exchange losses	2,754	-
Total non-operating expenses	2,754	-
Ordinary loss	(4,092)	(71,479)
Extraordinary income		
Gain on reversal of share acquisition rights	266	-
Total extraordinary income	266	-
Loss before income taxes	(3,825)	(71,479)
Income taxes - current	13,614	29,210
Income taxes - deferred	(5,054)	8,897
Total income taxes	8,560	38,108
Loss	(12,385)	(109,588)
Loss attributable to owners of parent	(12,385)	(109,588)

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Loss	(12,385)	(109,588)
Other comprehensive income		
Valuation difference on available-for-sale securities	(287,309)	(224,586)
Total other comprehensive income	(287,309)	(224,586)
Comprehensive income	(299,695)	(334,174)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(299,695)	(334,174)

Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Loss before income taxes	(3,825)	(71,479)
Depreciation	13,275	14,498
Increase (decrease) in provision for bonuses	-	2,472
Increase (decrease) in allowance for doubtful accounts	63	33
Increase (decrease) in provision for shareholder benefit program	(17,349)	(12,043)
Interest and dividend income	(9)	(161)
Gain on reversal of share acquisition rights	(266)	-
Decrease (increase) in trade receivables	(109,776)	(133,282)
Increase (decrease) in trade payables	48,462	44,665
Other, net	9,703	63,606
Subtotal	(59,724)	(91,691)
Interest and dividends received	9	161
Income taxes paid	(11,513)	(23,427)
Income taxes refund	17,711	-
Net cash provided by (used in) operating activities	(53,516)	(114,957)
Cash flows from investing activities		
Purchase of property, plant and equipment	(637)	(13,188)
Purchase of intangible assets	-	(8,000)
Other, net	(2,589)	(2,589)
Net cash provided by (used in) investing activities	(3,227)	(23,778)
Cash flows from financing activities		
Purchase of treasury shares	(21)	-
Net cash provided by (used in) financing activities	(21)	-
Net increase (decrease) in cash and cash equivalents	(56,765)	(138,735)
Cash and cash equivalents at beginning of period	2,626,415	2,207,825
Cash and cash equivalents at end of period	2,569,650	2,069,089