

February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: OpenDoor Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 3926
 URL: <https://www.opendoor.co.jp/>
 Representative: Daisuke Sekine, President and CEO
 Inquiries: Hideaki Suzuki, CFO
 Telephone: +81-3-5545-7215
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(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, 2025	1,825	0.3	(93)	-	(84)	-	(1,094)	-
December 31, 2024	1,819	(6.3)	(55)	-	(54)	-	(68)	-

Note: Comprehensive income For the nine months ended December 31, 2025: ¥(831) million [-%]
 For the nine months ended December 31, 2024: ¥(903) million [-%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
December 31, 2025	(35.28)	-	-	-
December 31, 2024	(2.22)	-	-	-

Note: Quarterly net income per share adjusted for potential shares is a quarterly net loss per share, although there are potential shares. It is not listed.

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen		%	
As of						
December 31, 2025	4,052		3,514		86.3	
March 31, 2025	4,802		4,344		90.1	

Reference: Equity
 As of December 31, 2025: ¥3,495 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				
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 quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	31,013,499 shares
Nine months ended December 31, 2024	31,013,511 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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."

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	2,212,825	2,148,329
Accounts receivable trade and contract assets	424,447	381,734
Other	123,527	150,243
Allowance for doubtful accounts	(58)	(72)
Total current assets	2,760,741	2,680,234
Non-current assets		
Property, plant and equipment	49,380	53,526
Intangible assets	1,343	8,436
Investments and other assets		
Investment securities	1,625,579	935,777
Deferred tax assets	15,451	5,207
Other	349,508	368,939
Total investments and other assets	1,990,539	1,309,924
Total non-current assets	2,041,262	1,371,887
Total assets	4,802,004	4,052,121
Liabilities		
Current liabilities		
Accounts payable - trade	130,681	118,715
Income taxes payable	29,223	35,681
Provision for bonuses	-	3,708
Other	255,022	337,031
Total current liabilities	414,926	495,137
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	537,737
Net assets		
Shareholders' equity		
Share capital	648,292	648,292
Capital surplus	473,388	473,388
Retained earnings	3,485,773	2,391,476
Treasury shares	(17,666)	(17,666)
Total shareholders' equity	4,589,787	3,495,490
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(262,383)	-
Total accumulated other comprehensive income	(262,383)	-
Share acquisition rights	17,073	18,894
Total net assets	4,344,477	3,514,384
Total liabilities and net assets	4,802,004	4,052,121

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	1,819,459	1,825,089
Cost of sales	716,371	702,967
Gross profit	1,103,087	1,122,122
Selling, general and administrative expenses	1,158,192	1,215,959
Operating loss	(55,104)	(93,837)
Non-operating income		
Commission income	335	7,442
Foreign exchange gains	294	1,858
Interest on tax refund	168	-
Other	14	176
Total non-operating income	813	9,477
Ordinary loss	(54,291)	(84,360)
Extraordinary income		
Gain on reversal of share acquisition rights	266	-
Total extraordinary income	266	-
Extraordinary losses		
Loss on valuation of investment securities	-	952,185
Total extraordinary losses	-	952,185
Loss before income taxes	(54,025)	(1,036,545)
Income taxes - current	20,581	47,507
Income taxes - deferred	(5,856)	10,244
Total income taxes	14,724	57,751
Loss	(68,749)	(1,094,296)
Loss attributable to owners of parent	(68,749)	(1,094,296)

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Loss	(68,749)	(1,094,296)
Other comprehensive income		
Valuation difference on available-for-sale securities	(835,040)	262,383
Total other comprehensive income	(835,040)	262,383
Comprehensive income	(903,790)	(831,913)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(903,790)	(831,913)