Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 2027



OpenDoor Inc.
(Stock Code: 3926)

November 6,2026

ⓒ Open Door Inc.

Contents

1. Highlights
2. Market Trends in Japanese Leisure Travel Market
3. 2Q FY2027 March: Financial Overview
4. 2Q FY2027 March: Initiatives
5. FY2027 March: Financial Projections and Future Growth Measures
6. Reference Materials

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Highlights

■ Market Trends in Japanese Leisure Travel Market

[Overall Leisure Travel Market Trends] *Refer to the figures that are published by the Japan Tourism Agency and currently available up to August 2026.

- The outbound leisure travel market remained at a level slightly above the same period of the previous year, despite continued price hikes for travel products due to yen depreciation and persistently high fuel prices.
- The domestic leisure travel market was weaker than in the same period of the previous year, as high travel prices caused by strong inbound demand led to sluggish growth in leisure demand.

[Online Travel Market Trends]

- The total number of visits to major metasearch engines and reservation sites tracked by Similarweb from July to September remained sluggish at 98.3% YoY.

■ Results for 2Q FY2027 March

[Accounting period (July to September)]

- Net sales: **740 million yen** (**up 9.8%** YoY)
- Operating profit: **123 million yen** (**-1 million yen** in the same period of the previous year)
- Although the online segment of the Japanese leisure travel market remained sluggish due to rising travel prices driven by the weak yen and strong inbound demand, the Company achieved growth in both revenue and profit through growth initiatives, advertising optimization, and improved operational efficiency through the internal use of AI.

■ FY2027 March: Financial Projections

- The Japanese leisure travel market is currently subject to significant volatility due to macroeconomic factors such as the yen depreciation, making it difficult to produce accurate forecasts. For this reason, we are currently withholding our financial projections for the fiscal year ending March 2027. However, we will continue to drive company-wide improvements in operational efficiency and optimization, including AI-driven system development, to achieve both business growth and cost reductions, with the aim of further enhancing profitability.

■ Future Growth Measures

Travelko maintains a strong competitive edge, ranking first overall for three consecutive years in the 2026 Oricon Customer Satisfaction® Ranking: Hotel Comparison Sites (see page 21). We aim to capture additional demand by promoting SEM (search engine marketing), SEO (search engine optimization), and AIO (AI search optimization).
In addition, we will accelerate the expansion of our target market, including other sectors, through the proactive adoption of AI-driven development and other initiatives.

- 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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Market Trends in Japanese Leisure Travel Market

■ Overall Leisure Travel Market Trends (data from the Japan Tourism Agency) *1

- The outbound leisure travel market remained at a level slightly above the same period of the previous year, despite continued price hikes for travel products due to yen depreciation and persistently high fuel prices.
- The domestic leisure travel market was weaker than in the same period of the previous year, as high travel prices caused by strong inbound demand led to sluggish growth in leisure demand.

■ Online Travel Market Trends (data from Similarweb) *2,3

- The total number of visits to major metasearch engines and reservation sites tracked by Similarweb from July to September remained sluggish at 98.3% YoY.

*1. Refer to the Preliminary Report (up to August 2026) 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. Source: Similarweb (July-September 2026). The number of site visits uses the “number of sessions” (a series of site visits by a user) from Similarweb.

*3. Survey scope: Total of 25 major metasearch engines and reservation sites. Total number of sessions at target sites: 754,451,357.

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2Q FY2027 March: Financial Overview (Accounting Period)

- Although the online segment of the Japanese leisure travel market remained sluggish due to rising travel prices driven by the weak yen and strong inbound demand, the Company achieved growth in both revenue and profit through growth initiatives, advertising optimization, and improved operational efficiency through the internal use of AI.

Unit: millions of yen

	2026/3 2Q Results (Previous year)	2027/3 2Q Results (Year under review)	Amount of change	2026/3 Compared to 2Q
Net sales	674	740	+66	+9.8%
Cost of sales	232	192	-39	-16.9%
Gross profit	442	547	+105	+23.8%
Selling, general and administrative expenses	444	424	-20	-4.6%
Operating profit/loss	-1	123	+125	–
Ordinary profit	1	125	+124	–
Net income	-20	100	+121	–
Operating margin	–	16.7%	–	–

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2Q FY2027 March: Financial Overview (Cumulative Period)

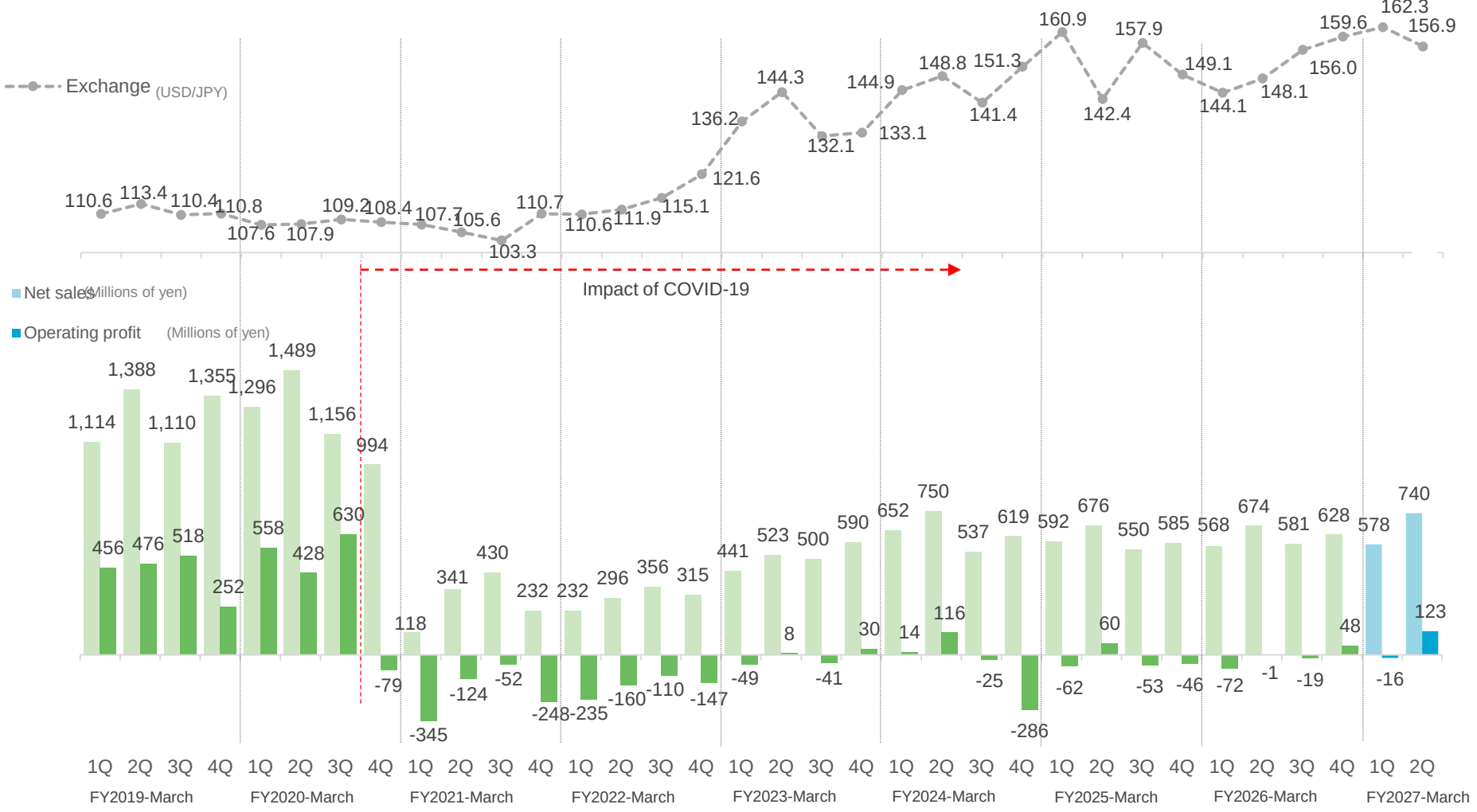
- Although the online segment of the Japanese leisure travel market remained sluggish due to rising travel prices driven by the weak yen and strong inbound demand, the Company achieved growth in both revenue and profit through growth initiatives, advertising optimization, and improved operational efficiency through the internal use of AI.

Unit: millions of yen	2026/3 2Q (cumulative) Results (Previous year)	2027/3 2Q (cumulative) Results (Year under review)	Amount of change	2026/3 Compared to 2Q (cumulative)
Net sales	1,243	1,319	+76	+6.1%
Cost of sales	485	390	-95	-19.6%
Gross profit	757	928	+171	+22.6%
Selling, general and administrative expenses	831	821	-9	-1.2%
Operating profit/loss	-74	107	+181	–
Ordinary profit	-71	109	+181	–
Net income	-109	71	+180	–
Operating margin	–	8.1%	–	–

ⓒ Open Door Inc.

2Q FY2027 March: Financial Overview / Trends in Quarterly Results

- Although the online segment of the Japanese leisure travel market remained sluggish due to rising travel prices driven by the weak yen and strong inbound demand, the Company achieved growth in both revenue and profit through growth initiatives, advertising optimization, and improved operational efficiency through the internal use of AI.



Source: Compiled by the Company based on the “BOJ Time-Series Data Search” site

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2Q FY2027 March: Initiatives

Released 23 development projects in 2Q, with 43 or more projects in progress

Examples of recent releases

Renewal

(Overseas air ticket + hotel)
- Display plan details, including flight information, in the list





Display of coupon discounts

- Enables price comparisons after coupon discounts are applied
  (Shinkansen + hotel) JR East View Dynamic Rail Pack
  (Overseas air tickets) H.I.S., etc.





New affiliation

- (Overseas tour) skyticket



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FY2027 March: Financial Projections and Future Growth Measures

Financial Projections

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Future Growth Measures

Travelko maintains a strong competitive edge, ranking first overall for three consecutive years in the 2026 Oricon Customer Satisfaction® Ranking: Hotel Comparison Sites (*see p. 21). We aim to capture additional demand by promoting SEM (search engine marketing), SEO (search engine optimization), and AIO (AI search optimization).
In addition, we will accelerate the expansion of our target market, including other sectors, through the proactive adoption of AI-driven development and other initiatives.

- **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.

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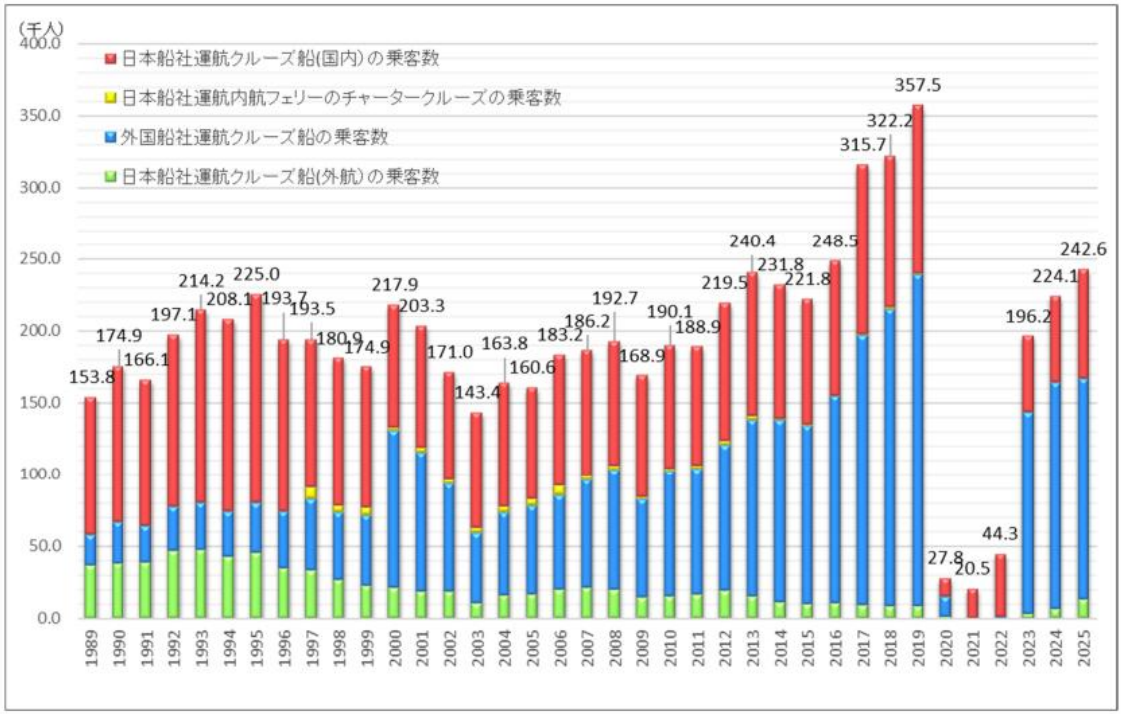
New products in Travelko

- Plan to launch new products such as cruises on the travel comparison site Travelko
- 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., eSIM, vacation rentals, outdoor experiences, one day leisure activities, etc.)



* Image sample.

● **Number of Japanese Passengers Taking Ocean and Domestic Cruises**



Source: Ministry of Land, Infrastructure, Transport and Tourism, “Cruises in Japan in 2025”

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AI business

- Construct an AI-powered natural language search system for the Company's own website and LLMs.
- Accelerate development in the AI field and provide know-how on AI search, AI FAQ, AIO, and other AI services built in-house to other companies

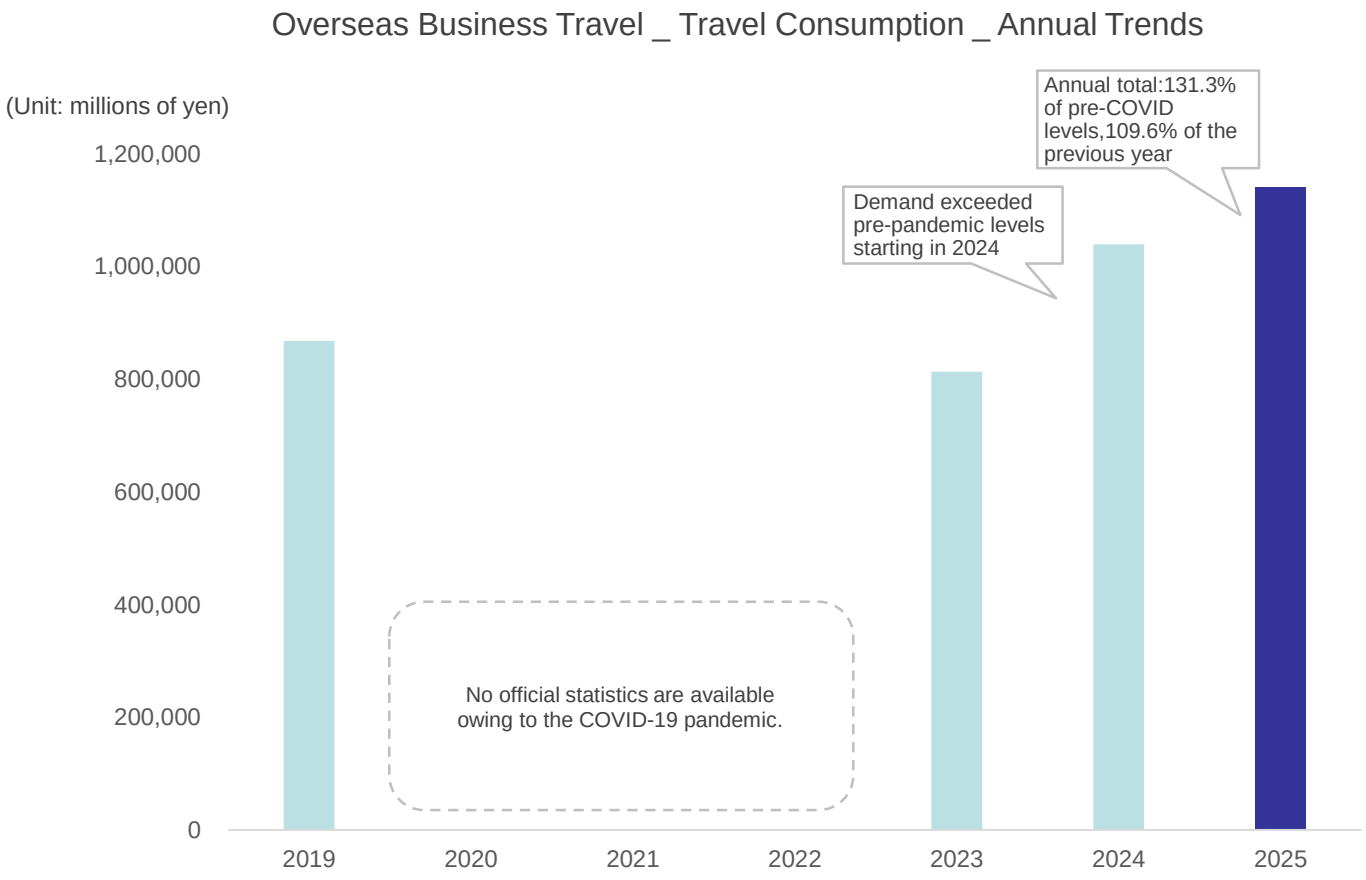
(AI search image)



ⓒ Open Door Inc.

Business travel

- With the business-travel business of the 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.”

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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)





ⓒ Open Door Inc.

Construction of cross-border EC marketplace for traditional crafts

GALLERY JAPAN：

One of the largest online galleries in the world selling fine arts and crafts by about 2,000 contemporary artists, including living national treasures

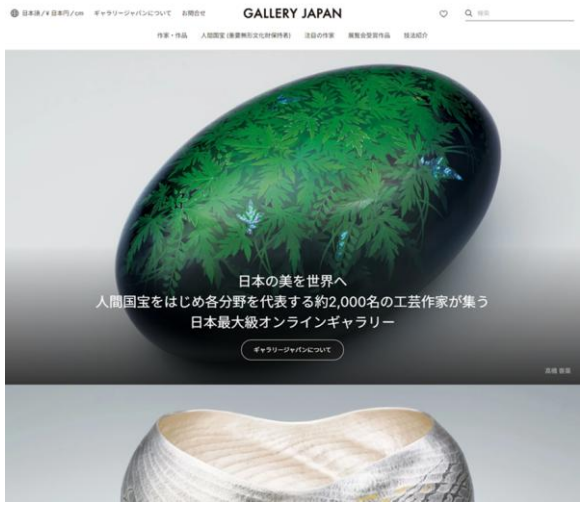
KOGEI JAPAN：

One of Japan’s largest traditional craft information sites, providing comprehensive information on crafts that can be used daily (244 items in total)

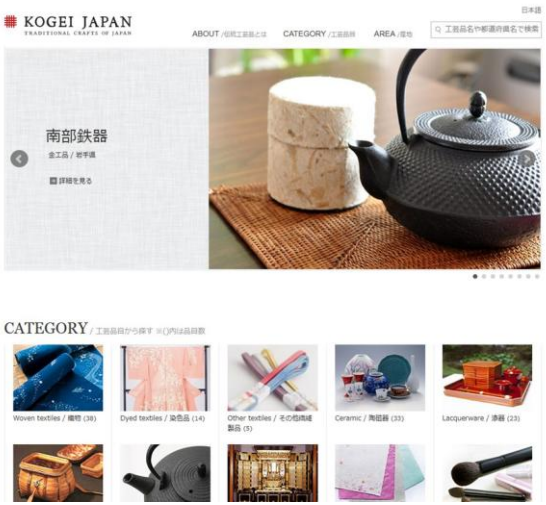
* Currently no crafts are sold.

Interest in traditional Japanese crafts is growing in overseas markets, and GALLERY JAPAN, which deals with fine arts and crafts, 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.

GALLERY JAPAN



KOGEI JAPAN



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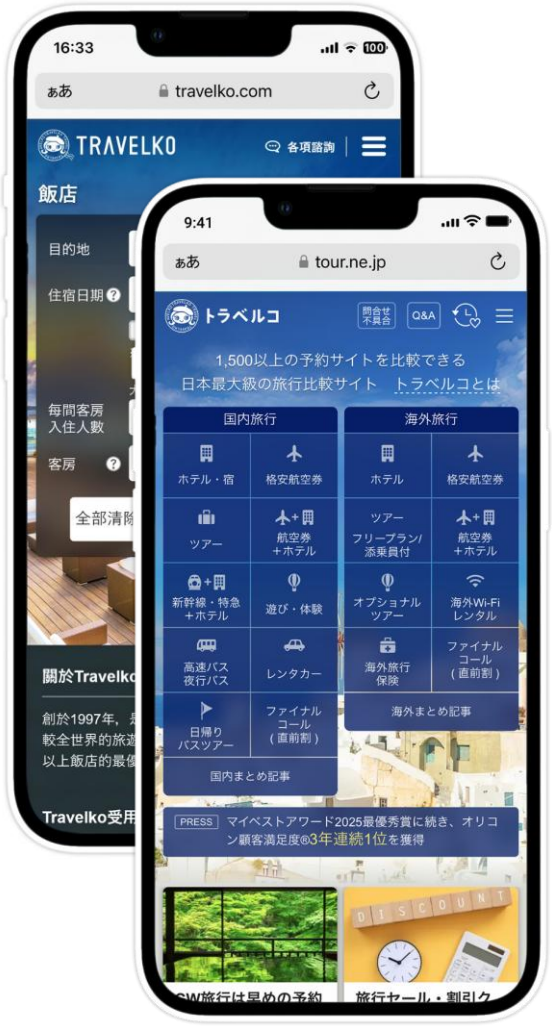
Others



Travelko

- Strengthening SEM, SEO and AIO
- 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

- 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
- Strengthening SEM, SEO and AIO

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Travelko ranked No. 1 overall for the third consecutive year in the 2026 Oricon Customer Satisfaction® survey for hotel comparison sites.

In the 2026 Oricon Customer Satisfaction® survey ranking for hotel comparison sites, announced on March 2, 2026, the travel comparison site Travelko secured the top spot overall for the third consecutive year. In addition, Travelko was ranked No. 1 for the third consecutive year for all items in the survey for ranking by evaluation factor – the ease of use of the website and application, ease of search, richness of search results, and ease of comparison.



No. 1 in the 2026 Oricon Customer Satisfaction® survey for hotel comparison sites

■ Details of the survey
2026 ORICON Customer Satisfaction® Survey
Hotel comparison website rankings
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/

ⓒ Open Door Inc.

2Q FY2027 March / Balance Sheet

- Equity ratio remained high at 80.7%.
- Cash and deposits balance at the end of the period is 2,289 million yen.

Unit: millions of yen	End of 2026/3 Results	End of 2026/9 Results	Amount of change
Current assets	2,748	2,999	+250
Cash and deposits	2,141	2,289	+147
Others	606	709	+102
Non-current assets	1,316	1,193	-122
Total assets	4,065	4,192	+127
Current liabilities	544	745	+201
Non-current liabilities	42	42	–
Total liabilities	587	788	+201
Net assets	3,477	3,404	-73
Capital stock	648	648	–
Capital surplus	473	473	–
Retained earnings	2,354	2,425	+71
Others	1	-142	-144
Total liabilities and net assets	4,065	4,192	+127

ⓒ Open Door Inc.

2Q FY2027 March: Key Components of Cost of Sales and Selling, General and Administrative Expenses

- Outsourcing expenses (cost of sales) decreased by 83 million yen as we promoted the shift toward in-house development.
- Despite an increase in advertising expenses, total selling, general and administrative expenses decreased by 9 million yen, mainly owing to improved operational efficiency through the internal use of AI.

Unit: millions of yen	2026/3 2Q (cumulative) Results	% of sales	2027/3 2Q (cumulative) Results	Amount of change	YoY	% of sales
Cost of sales	485	39.1%	390	-95	-19.6%	29.6%
Labor costs	287	23.1%	287	+0	+0.3%	21.8%
Others	198	16.0%	102	-96	-48.4%	7.8%
Selling, general and administrative expenses	831	66.9%	821	-9	-1.2%	62.3%
Personnel expenses	385	31.0%	342	-42	-11.1%	26.0%
Advertising costs	256	20.6%	304	+48	+18.9%	23.1%
Others	189	15.3%	174	-15	-8.2%	13.2%

ⓒ Open Door Inc.

2Q FY2027 March / Cash Flow Statement

- Cash and cash equivalents at the end of September amounted to 2,284 million yen.

Unit: millions of yen	2026/3 2Q (cumulative) Results	2027/3 2Q (cumulative) Results	
Cash flows from operating activities	-114	+166	Profit before income taxes 111 million yen
Cash flows from investing activities	-23	-18	–
Cash flows from financing activities	–	-0	–
Amount of change in cash and cash equivalents	-138	+147	–
Balance of cash and cash equivalents at the beginning of the period	2,207	2,136	–
Balance of cash and cash equivalents at the end of the period	2,069	2,284	–

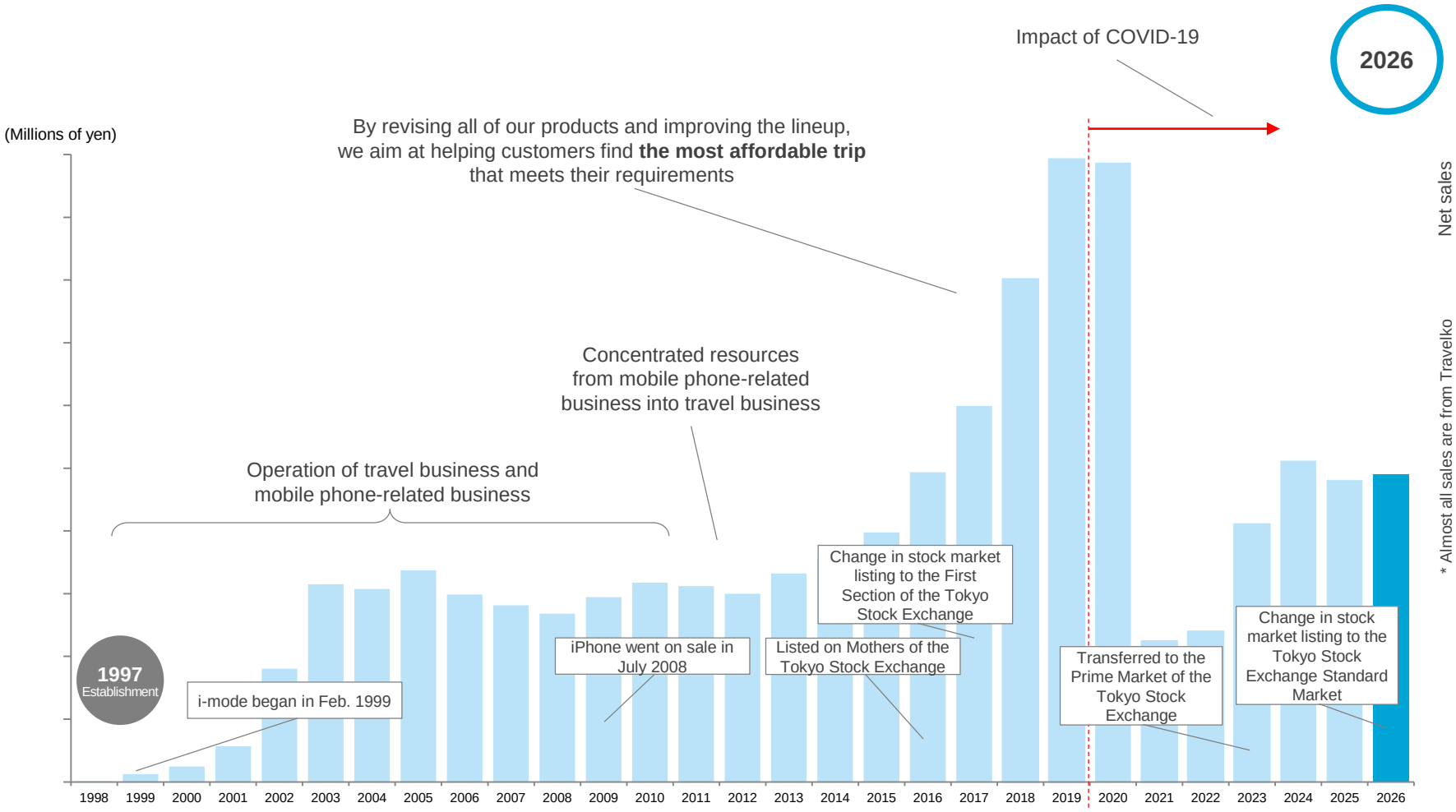
ⓒ Open Door Inc.

Company Overview (as of the end of September 2026)

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 Standard 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 184 employees

ⓒ Open Door Inc.

Progress and Net Sales Trends



ⓒ Open Door Inc.

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 third consecutive year in the 2026 Oricon Customer Satisfaction® survey for hotel comparison sites

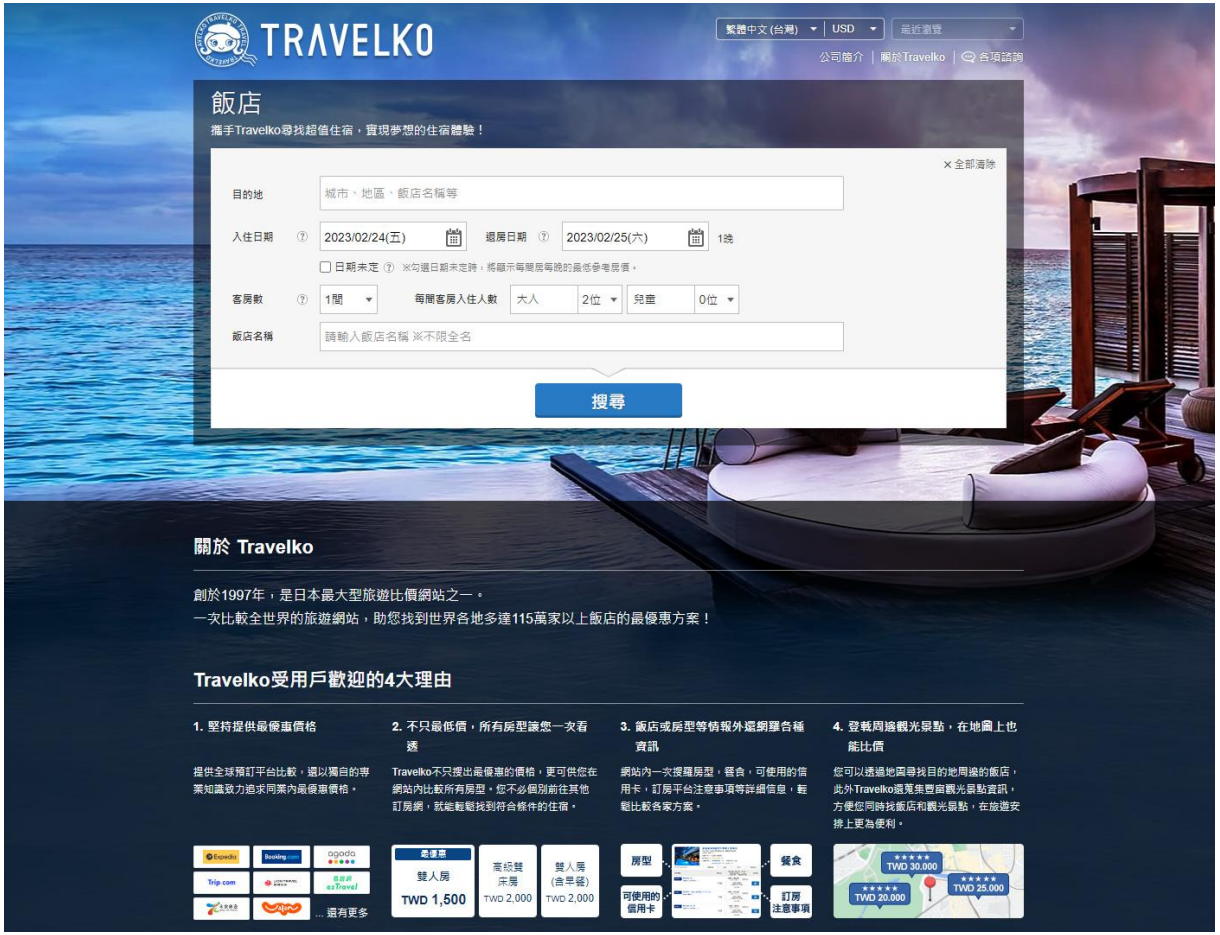




ⓒ Open Door Inc.

Services / Global Travel Comparison Site TRAVELKO (Global site)

- The global version of TRAVELKO, targeted at international and Japan inbound markets





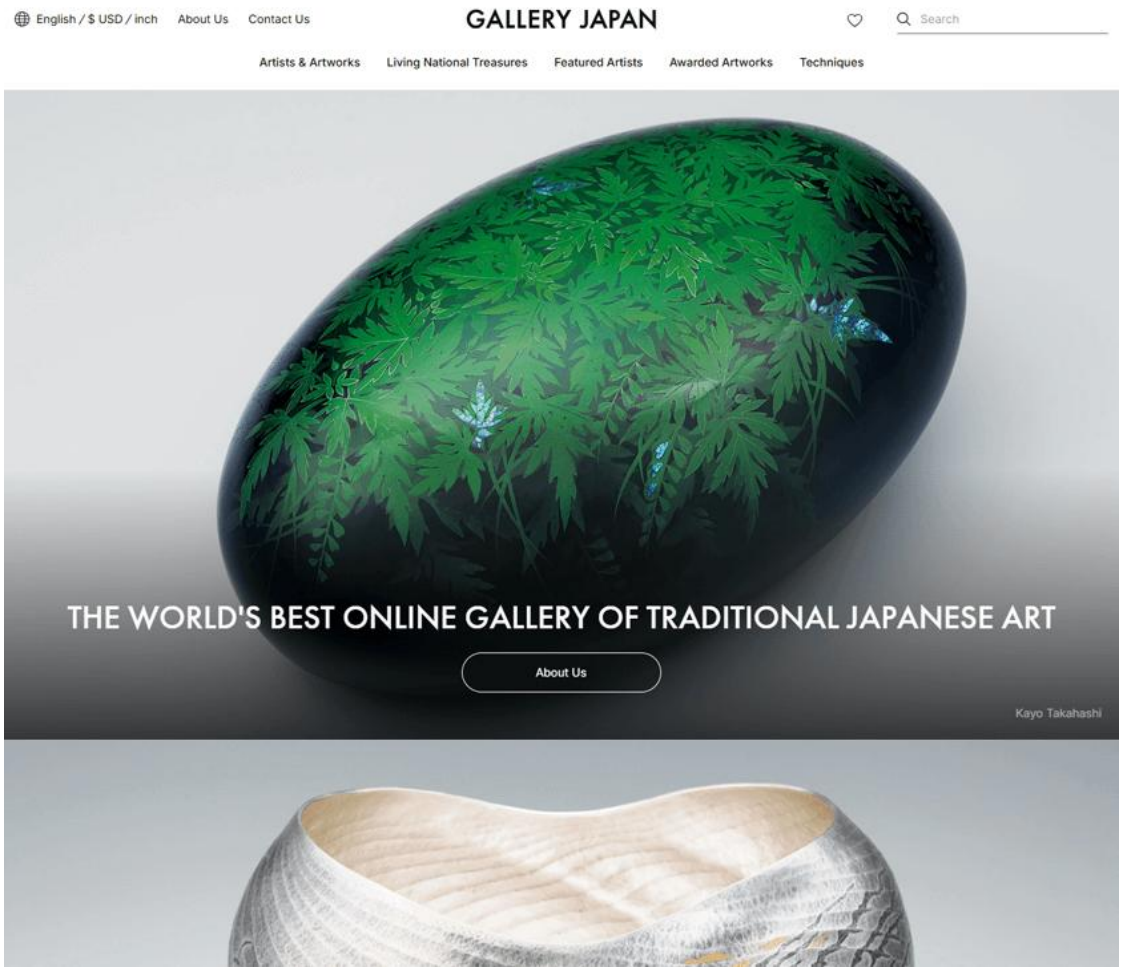
Supported languages

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

ⓒ Open Door Inc.

Services / GALLERY JAPAN

- One of the largest online galleries in the world, selling fine arts and crafts by about 2,000 contemporary artists, including living national treasures





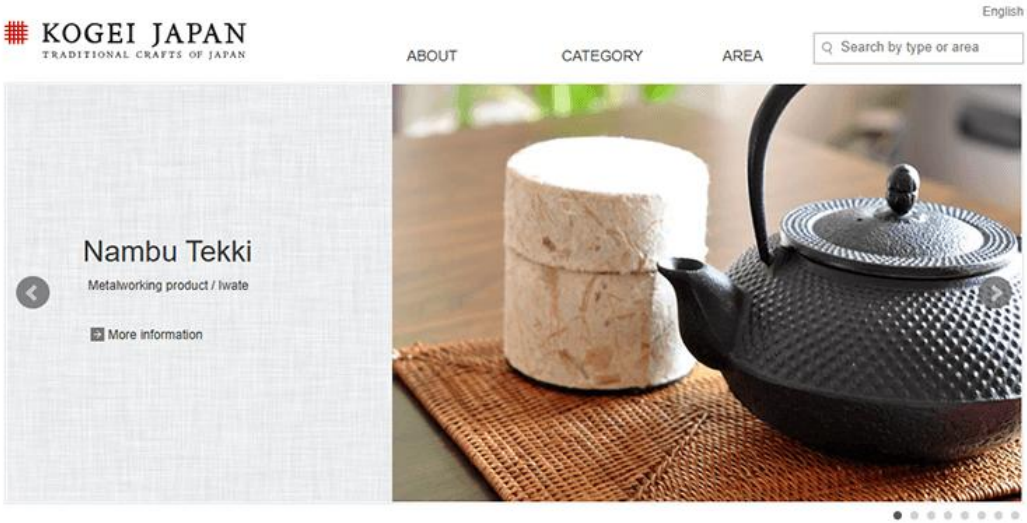
Supported languages

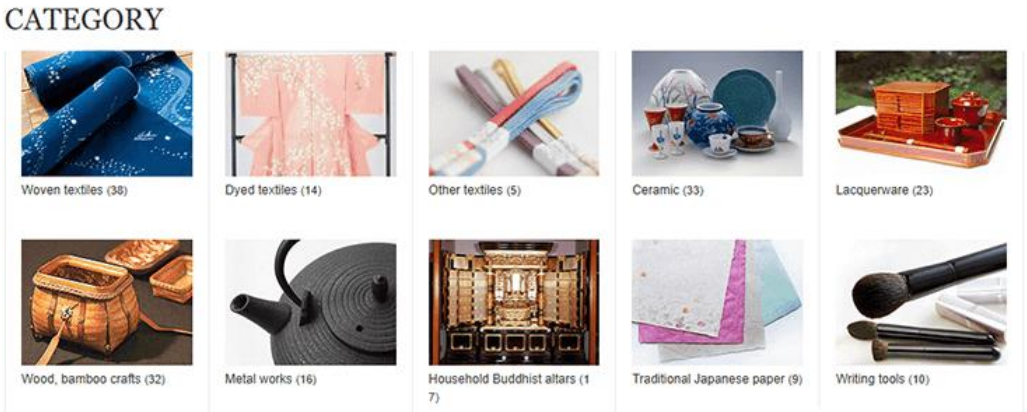
English
Japanese

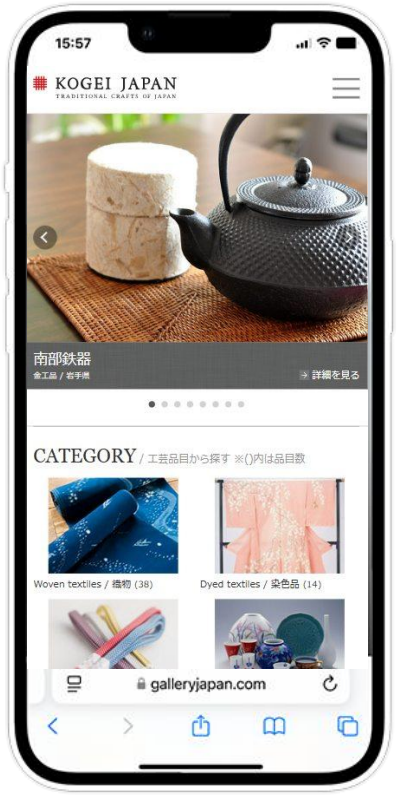
ⓒ Open Door Inc.

Services / KOGEI JAPAN

- One of Japan’s largest traditional craft information sites, providing comprehensive information on crafts that can be used daily (244 items in total)
- We plan to launch a cross-border EC marketplace business.







Supported languages

English
Japanese

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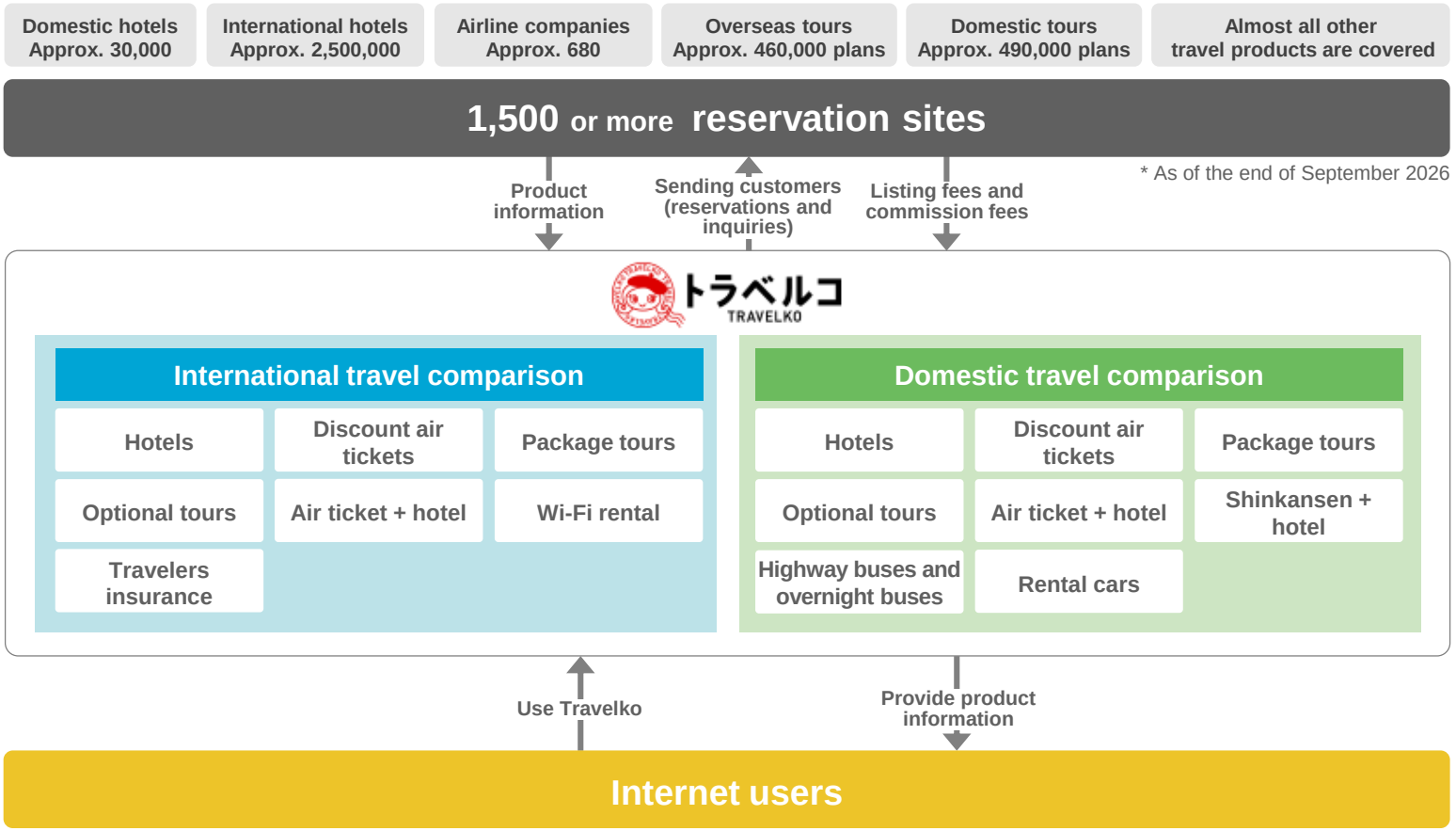
Travelko / Business Model

A business model that allows almost all travel products to be compared



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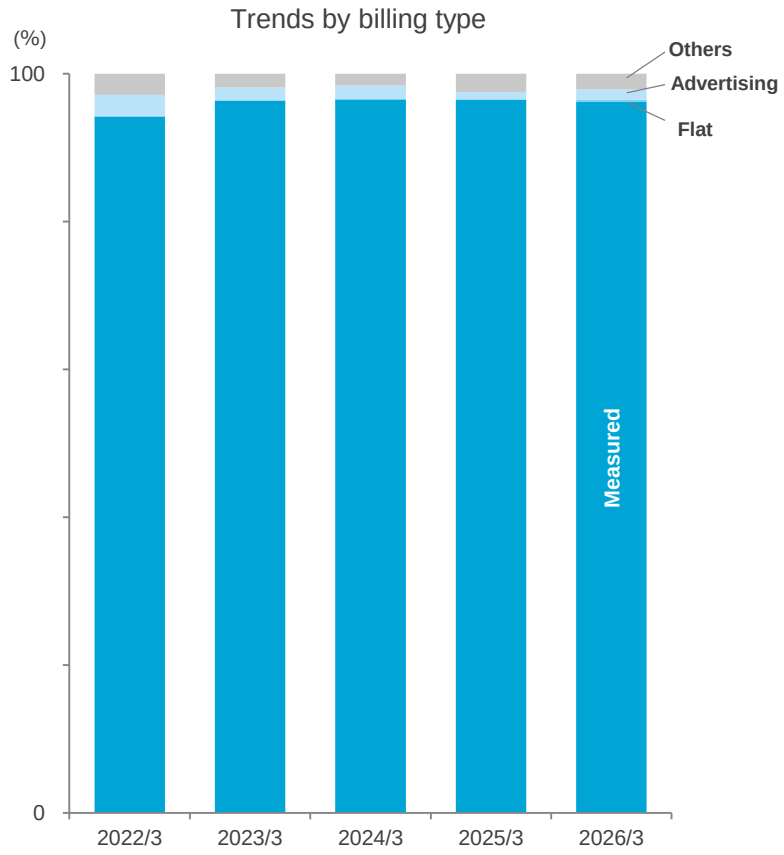
Travelko / Revenue Model

The main source of revenue is earnings from measured rate billing (performance-based commissions).

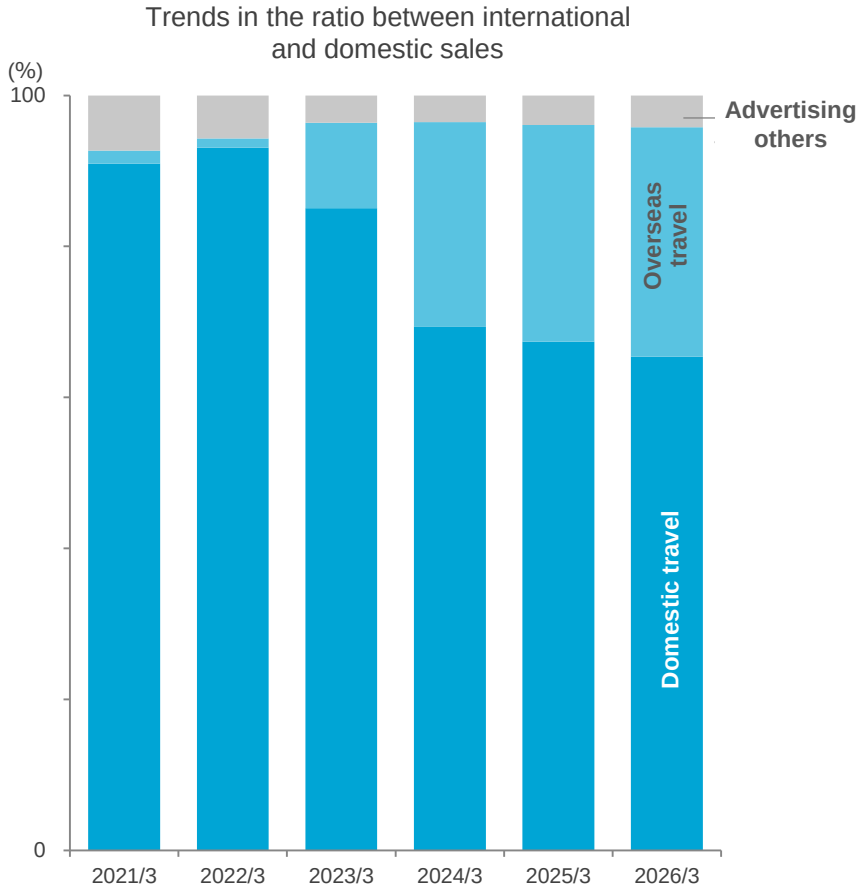


Earnings from measured rate billing (Measured rate type)	Commission rates corresponding to results from purchases, etc., of travel products via Travelko
Earnings from flat rate billing (Flat monthly type)	Listing fees corresponding to the number of courses that can be registered in the travel product listings of Travelko
Earnings from advertising	Listing fees for advertisements spaces on Travelko

ⓒ Open Door Inc.

Travelko / Trends in the Ratio Between International Travel and Domestic Travel Sales

Although domestic travel accounted for most of the sales owing to the impact of COVID-19, overseas travel is gradually recovering.

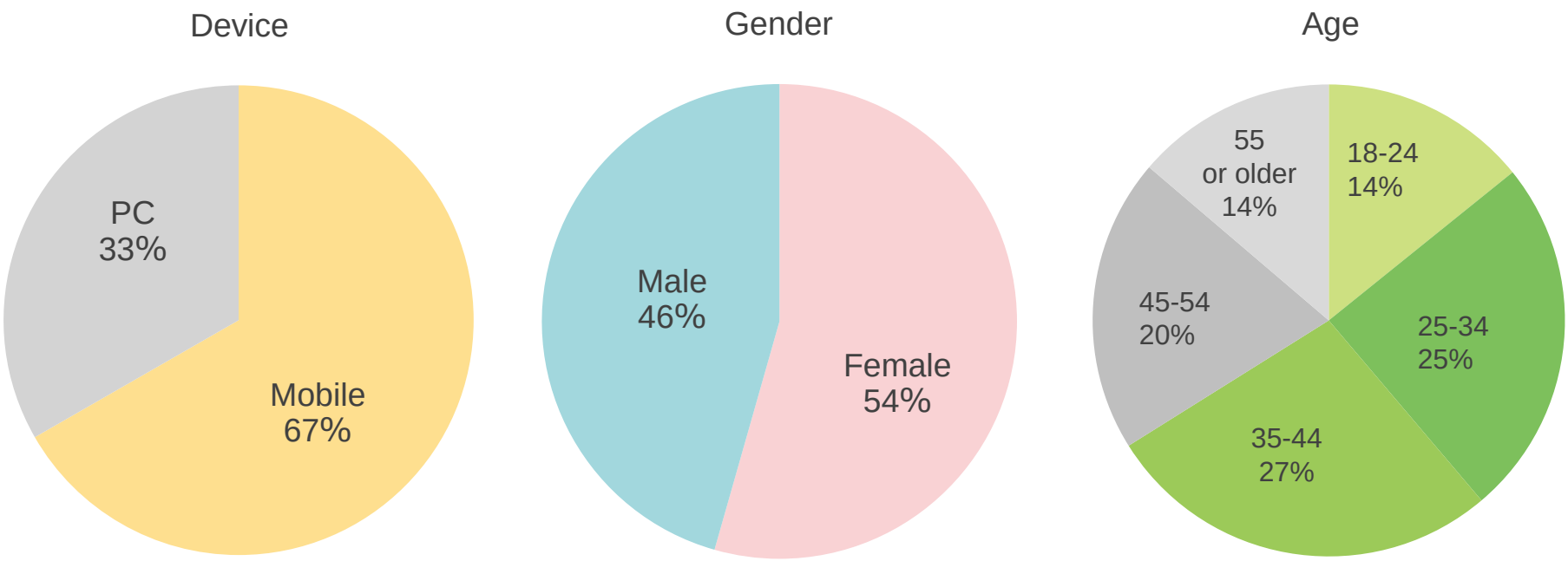


ⓒ Open Door Inc.

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: 2025/10 – 2026/9 access analysis data of the Company

ⓒ Open Door Inc.

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, 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, Traveloka

AirTrip, Spring Japan, skyticket, Star Flyer

.. more than 1,500 travel sites

ⓒ Open Door Inc.

Travelko / Summary of Strengths and Characteristics (ii)

Why has Travelko been able to realize these strengths?

Nearly all system development is carried out in-house

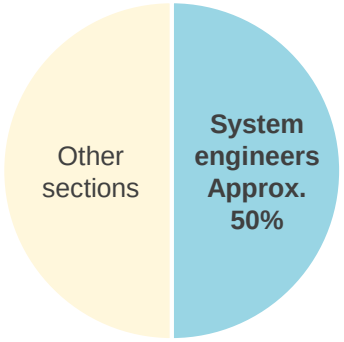
Advanced, large-scale system development is essential to covering this many travel products, linking to more than 1,500 travel sites and improving all of them simultaneously.

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



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Initiatives to Achieve the SDGs

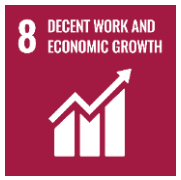
The Company's efforts toward the Sustainable Development Goals (SDGs) are as follows.

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



Realization of Rewarding Workplaces

- Ensuring diversity
- Support for employee health



Promotion of Innovations



Contributions to Local Communities and Traditional Culture

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



Ecofriendly Offices

- Reduction of CO_2 emissions
- Reduction of power resources
- Reduction of paper resources



Promotion of Sustainable Tourism through Conservation of and Harmony with the Natural Environment



Corporate Governance



Promotion of Partnerships with Entities such as Companies and Municipalities

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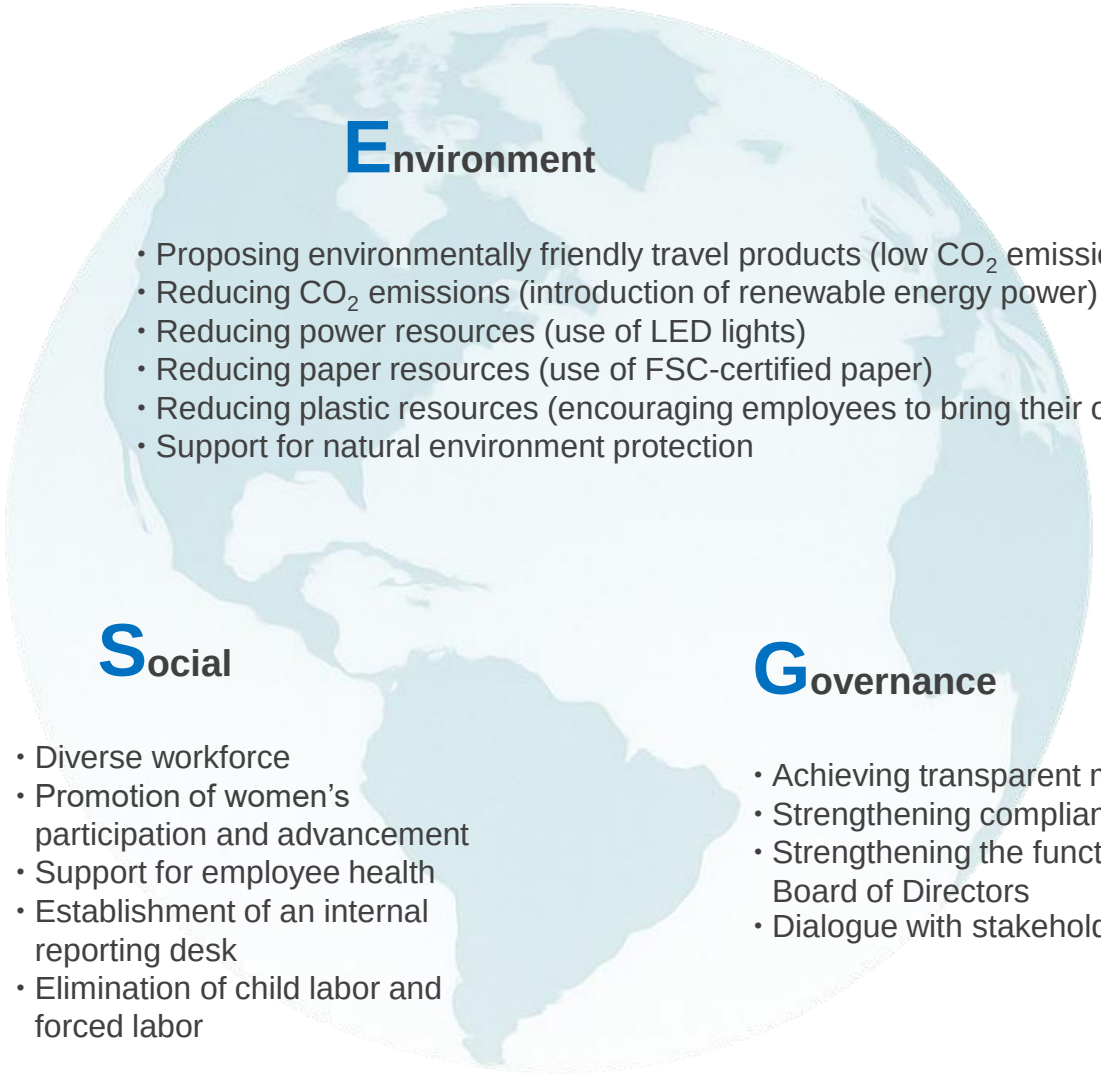
ESG Initiatives

Our Company's ESG initiatives are as follows:



Environment

- Proposing environmentally friendly travel products (low CO_2 emission flights)
- Reducing CO_2 emissions (introduction of renewable energy power)
- Reducing power resources (use of LED lights)
- Reducing paper resources (use of FSC-certified paper)
- Reducing plastic resources (encouraging employees to bring their own mug to work)
- Support for natural environment protection

Social

- Diverse workforce
- Promotion of women's participation and advancement
- Support for employee health
- Establishment of an internal reporting desk
- Elimination of child labor and forced labor

Governance

- Achieving transparent management
- Strengthening compliance
- Strengthening the functions of the Board of Directors
- Dialogue with stakeholders

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How to Use This Document

- This document contains prospects, future plans, business objectives, etc. associated with the Company. The entries concerning these future prospects are based on the 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 the 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 generally accepted accounting principles in Japan.
- The occurrence of future events, etc. notwithstanding, the Company will not necessarily make revisions to publications, etc., regarding future prospects that have already been published, except as required by disclosure rules.
- Information concerning companies other than our company is based on public knowledge that is generally known.

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