May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 24, 2026
Scheduled date to commence dividend payments: -
Scheduled date to file annual securities report: June 25, 2026
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, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	2,453	2.0	(45)	-	(34)	-	(1,131)	-
March 31, 2025	2,405	(6.1)	(102)	-	(101)	-	(120)	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥(868) million [-%]
For the fiscal year ended March 31, 2025: ¥(769) 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, 2026	(36.48)	-	(29.1)	(0.8)	(1.8)
March 31, 2025	(3.89)	-	(2.6)	(1.9)	(4.2)

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, 2026	4,065	3,477	85.1	111.51
March 31, 2025	4,802	4,344	90.1	139.53

Reference: Equity
As of March 31, 2026: ¥3,458 million
As of March 31, 2025: ¥4,327 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	Yen	Millions of yen
March 31, 2026	(11)	(59)	-	2,136
March 31, 2025	(4)	(413)	(0)	2,207

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, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2027 (Forecast)		0.00		0.00	0.00		-	

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

The consolidated earnings forecast for the fiscal year ending March 31, 2027 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, 2026	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 March 31, 2026	246,501 shares
As of March 31, 2025	246,501 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	31,013,499 shares
Fiscal year ended March 31, 2025	31,013,508 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	2,142	(1.0)	(208)	-	(200)	-	(1,234)	-
March 31, 2025	2,164	(10.3)	(213)	-	(209)	-	(213)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	(39.79)	-
March 31, 2025	(6.88)	-

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, 2026	3,569	3,242	90.3	103.94
March 31, 2025	4,438	4,212	94.5	135.27

Reference: Equity
As of March 31, 2026: ¥3,223 million
As of March 31, 2025: ¥4,195 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,212,825	2,141,941
Accounts receivable trade and contract assets	424,447	478,706
Other	123,527	128,292
Allowance for doubtful accounts	(58)	(78)
Total current assets	2,760,741	2,748,861
Non-current assets		
Property, plant and equipment		
Buildings, net	374	-
Tools, furniture and fixtures, net	49,005	57
Total property, plant and equipment	49,380	57
Intangible assets	1,343	-
Investments and other assets		
Investment securities	1,625,579	930,430
Deferred tax assets	15,451	15,093
Insurance funds	172,973	183,015
Other	176,535	187,588
Total investments and other assets	1,990,539	1,316,127
Total non-current assets	2,041,262	1,316,185
Total assets	4,802,004	4,065,046
Liabilities		
Current liabilities		
Accounts payable - trade	130,681	107,626
Income taxes payable	29,223	59,181
Other	255,022	377,889
Total current liabilities	414,926	544,698
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	587,298
Net assets		
Shareholders' equity		
Share capital	648,292	648,292
Capital surplus	473,388	473,388
Retained earnings	3,485,773	2,354,433
Treasury shares	(17,666)	(17,666)
Total shareholders' equity	4,589,787	3,458,447
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	19,300
Total net assets	4,344,477	3,477,748
Total liabilities and net assets	4,802,004	4,065,046

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	2,405,078	2,453,720
Cost of sales	969,080	909,632
Gross profit	1,435,997	1,544,087
Selling, general and administrative expenses	1,538,056	1,589,267
Operating loss	(102,059)	(45,179)
Non-operating income		
Commission income	521	7,856
Interest income	78	386
Insurance fee income	281	-
Foreign exchange gains	-	2,582
Dividend income of insurance	1,037	70
Other	174	124
Total non-operating income	2,094	11,020
Non-operating expenses		
Foreign exchange losses	1,411	-
Total non-operating expenses	1,411	-
Ordinary loss	(101,377)	(34,159)
Extraordinary income		
Gain on reversal of share acquisition rights	266	532
Total extraordinary income	266	532
Extraordinary losses		
Loss on valuation of investment securities	-	957,532
Impairment losses	-	72,883
Total extraordinary losses	-	1,030,415
Loss before income taxes	(101,110)	(1,064,042)
Income taxes - current	25,336	66,938
Income taxes - deferred	(5,761)	358
Total income taxes	19,574	67,296
Loss	(120,685)	(1,131,339)
Loss attributable to owners of parent	(120,685)	(1,131,339)

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Loss	(120,685)	(1,131,339)
Other comprehensive income		
Valuation difference on available-for-sale securities	(649,256)	262,383
Total other comprehensive income	(649,256)	262,383
Comprehensive income	(769,941)	(868,955)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(769,941)	(868,955)

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
Changes during period									
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 changes in equity

Fiscal year ended March 31, 2026

(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	3,485,773	(17,666)	4,589,787	(262,383)	(262,383)	17,073	4,344,477
Changes during period									
Loss attributable to owners of parent			(1,131,339)		(1,131,339)				(1,131,339)
Purchase of treasury shares									
Net changes in items other than shareholders' equity						262,383	262,383	2,226	264,610
Total changes during period	-	-	(1,131,339)	-	(1,131,339)	262,383	262,383	2,226	(866,728)
Balance at end of period	648,292	473,388	2,354,433	(17,666)	3,458,447	-	-	19,300	3,477,748

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Loss before income taxes	(101,110)	(1,064,042)
Depreciation	29,043	32,657
Impairment losses	-	72,883
Increase (decrease) in allowance for doubtful accounts	19	20
Increase (decrease) in provision for shareholder benefit program	(5,306)	(12,043)
Interest and dividend income	(78)	(386)
Dividend income of insurance	(1,037)	(70)
Insurance claim income	(281)	-
Loss (gain) on valuation of investment securities	-	957,532
Gain on reversal of share acquisition rights	(266)	(532)
Decrease (increase) in trade receivables	(20,234)	(54,258)
Increase (decrease) in trade payables	31,698	(23,054)
Other, net	60,719	114,574
Subtotal	(6,834)	23,277
Interest and dividends received	78	386
Proceeds from insurance income	281	-
Income taxes paid	(15,922)	(35,471)
Income taxes refund	17,711	-
Net cash provided by (used in) operating activities	(4,685)	(11,807)
Cash flows from investing activities		
Payments into time deposits	(5,000)	-
Purchase of property, plant and equipment	(19,555)	(41,105)
Purchase of intangible assets	-	(8,000)
Purchase of investment securities	(379,126)	-
Payments of leasehold and guarantee deposits	(231)	-
Other, net	(9,970)	(9,970)
Net cash provided by (used in) investing activities	(413,883)	(59,076)
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	(418,590)	(70,883)
Cash and cash equivalents at beginning of period	2,626,415	2,207,825
Cash and cash equivalents at end of period	2,207,825	2,136,941