

Q2 2025 Highlights

\$1.6B

Revenue

\$69M

Contribution Profit

\$23M

Adjusted EBITDA

1,757

Homes Purchased

“ We delivered revenue above guidance and achieved our first quarter of Adjusted EBITDA profitability since 2022, even in a challenging housing market. This progress reflects the operational excellence and cost discipline we’ve instilled in every part of our business.

- Carrie Wheeler, Chair and CEO

We are moving to a multi-product distributed platform that will allow us to serve more sellers and drive more durable, profitable growth

Key Connections



Sellers

get more choice and trusted local advice.



Agents

get more high-intent seller referrals and bring all selling options to the table.



Opendoor

serves more sellers, monetizes more of our funnel and drives capital-light revenue.

Cash Plus



Sellers

get the certainty of a cash offer while still being able to maximize upside by going to market.



Agents

can assure clients of a successful closing, especially advantageous in today’s real estate environment.



Opendoor

gains a better risk-adjusted product to deliver -- we deploy less capital upfront and retain greater downside protection.

Q3 2025 Financial Guidance

Revenue

\$800-\$875M

Contribution Profit

\$22-\$29M

Adjusted EBITDA

\$(28)-\$(21)M

Please see our shareholder letter posted on August 5, 2025 on our investor relations website (investor.opendoor.com) for full financial data and the reconciliation of non-GAAP financial metrics to their most comparable GAAP measures. Our [press release](#) has additional information about Opendoor, our results, and our path forward.