

Results for the First Quarter of the Fiscal Year Ending March 2023

July 28, 2022
Oriental Land Co., Ltd.



Results for First Three Months of FY3/23 vs. FY3/22

[¥ billion]

Consolidated Statement of Income	FY3/22 Results	FY3/23 Results	Change	
	[1Q]	[1Q]		
Net Sales	49.8	98.1	48.3	97.0%
Theme Park Segment	39.6	79.8	40.1	101.2%
Hotel Business Segment	7.9	15.6	7.6	95.7%
Other Business Segment	2.1	2.7	0.5	25.2%
Operating Profit (Loss)	(8.8)	17.0	25.8	-
Theme Park Segment	(7.5)	15.4	23.0	-
Hotel Business Segment	(0.8)	1.6	2.5	-
Other Business Segment	(0.4)	(0.1)	0.2	-
Ordinary Profit (Loss)	(8.2)	17.5	25.7	-
Profit (Loss) before Income Taxes	(8.2)	17.5	25.7	-
Profit (Loss) Attributable to Owners of Parent	(6.0)	12.1	18.1	-

Net sales increased year on year, primarily due to a rise in attendance, resulting in a return to profitability

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Results for First Three Months of FY3/23 vs. FY3/22

Results for first three months is shown as above.

Net sales increased year on year due to a rise in attendance, allowing us to return to profitability.



Results for First Three Months of FY3/23 vs. FY3/22 – Main Reasons for Change

Theme Park Segment [1] 	[¥ billion]			
	FY3/22 Results [1Q]	FY3/23 Results [1Q]	Change	Change
Net Sales	39.6	79.8*	40.1	101.2%

*Revenue of 3.4 billion yen for expired tickets (sold by the beginning of May 2021) whose refund support ended by the end of May 2022 is recorded in net sales.

	Y/Y Comparison	Main Reasons for Change
Attendance	Increased	Eased limit on attendance

Limits were set on attendance in 1Q of FY3/23 in line with the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines (revised on March 22, 2022)

[Major revision to the Guidelines]
 ✓ The social distancing requirement was changed from “at least 1 m” to “a distance sufficient to enable people to avoid physical contact.”

April	Before April 24 Social distancing of at least 1 m was secured while preparations to change the requirement were made in line with the revised Guidelines. The limit was therefore set at roughly at 50% of capacity.
May	From April 25 Eased social distancing requirement in line with the revised Guidelines.
June	

Attendance increased as a result of easing limit on attendance

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Results for First Three Months of FY3/23 vs. FY3/22 – Main Reasons for Change

Net sales for the Theme Park Segment increased by ¥40.1 billion to ¥79.8 billion.

During the same period of the previous fiscal year, stringent limits continued to be imposed on attendance in response to the quasi-state of emergency declared in Chiba Prefecture.

During the first quarter under review, in response to the revision made to the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines in March this year, we started operating our Parks with an eased social distancing requirement on April 25, following a period of preparation.



Results for First Three Months of FY3/23 vs. FY3/22 – Main Reasons for Change

	YY Comparison	Main Reasons for Change
Net Sales per Guest	Increased	
Attractions and Shows* [¥]	Increased	<ul style="list-style-type: none"> • Larger proportion of high-priced tickets owing to variable pricing • Strong performance of Tokyo Disney Resort Vacation Packages • Introduction of Disney Premier Access
Merchandise [¥]	Increased	<ul style="list-style-type: none"> • Strong sales of products related to Tokyo DisneySea 20th Anniversary
Food and Beverages [¥]	Increased	<ul style="list-style-type: none"> • Increased dining opportunities due to expanded Park operating hours • Resumed sales of alcoholic beverages

Note: "Ticket receipts" applies to the FY3/22 results while "Attractions and shows" applies to FY3/23. Refer to page 10 of the Appendix for details.

Introduction of Disney Premier Access

	Tokyo Disneyland	Tokyo DisneySea
May	May 19- ● Enchanted Tale of Beauty and the Beast	May 19- ● Soaring: Fantastic Flight
June		Jun. 10- ● Toy Story Mania!

Disney premier access



Concept image of the screen for purchasing Disney Premier Access

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Net sales per Guest increased year on year in all revenue categories

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Results for First Three Months of FY3/23 vs. FY3/22 – Main Reasons for Change

With regard to net sales per Guest, revenues from attractions and shows, merchandise, and food and beverages all increased from the same period of the previous fiscal year.


The year-on-year increase in revenues from attractions and shows was attributable to a larger proportion of high-priced tickets resulting from variable pricing, the strong performance of Tokyo Disney Resort Vacation Packages, and the Disney Premier Access introduced in May 2022.

The increase in merchandise revenue was due to the strong performance of products related to the Tokyo DisneySea 20th Anniversary.

Food and beverages revenue increased as a result of expanded Park operating hours and resumption of sale of alcoholic beverages.



Results for First Three Months of FY3/23 vs. FY3/22 – Main Reasons for Change

Theme Park Segment [2] 	[¥ billion]			
	FY3/22 Results [1Q]	FY3/23 Results [1Q]	Change	Change
Net Sales	39.6	79.8	40.1	101.2%
Operating Profit (Loss)	(7.5)	15.4	23.0	-

Increase in operating profit

		[¥billion]	
Increase in net sales		Increase in miscellaneous costs	(1.5)
Decrease in merchandise and food/beverages cost ratio	1.3	Increase in energy costs	(0.4)
Increase in personnel expenses	(3.7)	Increase in maintenance costs	(0.3)
YoY difference in receipt of employment adjustment subsidy*	(2.4)	Other	(0.7)
Increase in personnel expenses for full-time employees	(0.6)	Increase in depreciation and amortization expenses	(0.2)
Increase in personnel expenses for part-time Cast Members	(0.4)		
Others	(0.1)		

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit decreased.
* The employment adjustment subsidy received (or expected to be received) is deducted from operating expenses.

**Operating profit returned to the black
due to an increase in net sales despite a rise in costs**

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Results for First Three Months of FY3/23 vs. FY3/22 – Main Reasons for Change

Operating profit for the Theme Park Segment amounted to ¥15.4 billion, rising ¥23.0 billion from an operating loss, primarily as a result of an increase in net sales.

The merchandise cost ratio remained roughly the same as in the same period of the previous fiscal year, while the food and beverages cost ratio decreased due to the production personnel cost ratio declining in step with an increase in net sales. Consequently, the merchandise and food/beverages cost ratio decreased year on year.

Personnel expenses increased overall year on year, primarily as a result of the difference in the amount of the employment adjustment subsidy received; expenses for full-time employees rising due to an increase in the number of Theme Park operations employees and work hours; and an increase in the work hours of part-time Cast Members.


Miscellaneous costs increased, primarily owing to a surge in energy costs resulting from escalating fuel prices, as well as a rise in maintenance costs, which was attributable to the deferral of registration of maintenance costs incurred in the previous FY as a result of a close examination of the maintenance plan.

Depreciation and amortization expenses increased because the depreciation and amortization expenses for suspended facilities had been transferred to non-operating expenses for the previous fiscal year.



Results for First Three Months of FY3/23 vs. FY3/22

[¥ billion]

Hotel Business Segment 	FY3/22 Results [1Q]	FY3/23 Results [1Q]	Change	Change
Net Sales	7.9	15.6	7.6	95.7%
Disney Hotels	7.3	14.3	7.0	95.5%
Other Hotels	0.6	1.2	0.6	98.1%
Operating Profit (Loss)	(0.8)	1.6	2.5	-

Increase in net sales

- Increase in accommodation revenue resulting from eased limits on the number of rooms sold in 1Q
- Increase due to the opening of Tokyo Disney Resort Toy Story Hotel


Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(0.8 billion)]
- Opening of Tokyo Disney Resort Toy Story Hotel, increased work hours
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses [¥(0.3 billion)]

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit decreased.

Operating profit for 1Q moved back into the black as a result of easing of limits on the number of rooms sold

[¥ billion]

Other Business Segment 	FY3/22 Results [1Q]	FY3/23 Results [1Q]	Change	Change
Net Sales	2.1	2.7	0.5	25.2%
Operating Profit (Loss)	(0.4)	(0.1)	0.2	-

Increase in net sales

- Increase in Monorail business due to a rise in the number of passengers, etc.

Decrease in operating loss

- Increase in net sales

Operating loss decreased due to increase in net sales such as Monorail business

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Results for First Three Months of FY3/23 vs. FY3/22 – Main Reasons for Change

Net sales for the Hotel Business Segment increased year on year by ¥7.6 billion to ¥15.6 billion as a result of the easing of limits set on the number of rooms sold in the quarter under review and the opening of Tokyo Disney Resort Toy Story Hotel in April 2022.

Operating profit amounted to ¥1.6 billion, rising ¥2.5 billion from an operating loss, owing to an increase in net sales, although costs rose due to the opening of the hotel.

Net sales for the Other Business Segment increased by ¥0.5 billion to ¥2.7 billion and operating loss decreased by ¥0.2 billion to ¥0.1 billion, owing to an increase in net sales for the Monorail business due to a rise in Theme Park attendance.



Comparison with forecast of consolidated financial results

	Comparison with forecast	Main reasons for change
Net Sales	Increased	• Higher-than-expected net sales per Guest • Lower-than-expected attendance
Operating Profit	Increased	• Higher-than-expected net sales • Lower-than-expected miscellaneous costs

Forecast for first half and full fiscal year of FY3/23

We have not revised our forecast of the consolidated financial results for the 1st half and full fiscal year of FY3/23 at this point in time, as a high volume of attendance is expected in the 2nd quarter and after, and we are adopting a cautious perspective on the current situation regarding new COVID-19 cases and its psychological impact on consumers.

We have not revised our forecast of the consolidated financial results for the 1st half and full fiscal year of FY3/23

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Results for First Three Months of FY3/23 vs. Forecast – Main Reasons for Change

When we compare the 1Q results with our forecast, net sales were higher than projected due to higher-than-expected net sales per Guest, although attendance was below our projection.

Operating profit also outperformed our forecast owing to higher-than-expected net sales and lower-than-expected miscellaneous costs, partly owing to a deferral of the costs.

Forecast for first half and full fiscal year of FY3/23

Although our first quarter results exceeded our forecast, we have decided not to revise our forecast for the first half and full fiscal year of FY3/23 at this point in time. This is because a high volume of attendance is expected in the second quarter and after, and we are adopting a cautious perspective on the current situation regarding new COVID-19 cases and its psychological impact on consumers.

Lastly, I'd like to provide you with updates on Fantasy Springs.

Our current schedule is to open the area by the end of FY3/24. However, the COVID-19 pandemic is causing a global slowdown in logistics, overseas manufacturing is delayed due to restrictions on activities, and Japan's entry restrictions prevented Disney staff from visiting us, which have had negative consequences. We are now closely examining the impact of such factors.

This concludes my presentation. Thank you.

Appendix



Park Operation Hours and Ticket

FY3/23 1Q

	Apr.	May	Jun.
Park operation hours	9:00 AM-9:00 PM		
Ticket prices [per adult]	1-Day passport		¥7,900/¥8,400/¥8,900/¥9,400
	Fixed Date and Time Passport (from 10:30 AM)		¥7,400/¥7,900/¥8,400/¥8,900

FY3/22 1Q [Reference]

	Apr.		May	Jun.
Park operation hours	Apr. 1-19		Apr. 20 - May 16	May 17-
	Tokyo Disneyland	9:00 AM-8:00 PM	9:00 AM-8:00 PM	10:00 AM-7:00 PM
	Tokyo DisneySea	9:00 AM-9:00 PM		
Ticket prices [per adult]	-May 21			May 22-
	1-Day passport		¥8,200/¥8,700	1-Day passport ¥8,200/¥8,700
	Fixed Date and Time Passport (from 10:30 AM)		¥7,700/¥8,200	
	Fixed Date and Time Passport (from 12:00 PM)		¥7,300/¥7,700	

Disclosure until FY3/22

Net Sales [¥ billion]
Attendance [million people]
Net Sales per Guest [¥]
Ticket Receipts
Merchandise
Food and Beverages



Applicable items
<ul style="list-style-type: none"> ● Park tickets ● Early Entry Tickets

Disclosure from FY3/23

Net Sales [¥ billion]
Attendance [million people]
Net Sales per Guest [¥]
Attractions and Shows
Merchandise
Food and Beverages



Applicable items
<ul style="list-style-type: none"> ● Park tickets ● Early Entry Tickets ● Revenues gained from experience <p>[including fee-based contents of the Tokyo Disney Resort Vacation Packages and Disney Premier Access]</p>

Disclosure details has been changed in line with our policy to enhance the experience value by increasing Guests' options



Theme Parks Event Calendar for FY3/23

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	Apr. 1 to Jun. 30		★Disney Easter			Sep. 15 to Oct. 31
	Apr. 1 ☆ Start of Dance Program for kids "Jamboree Mickey! Let's Dance!"					
	Apr. 1 to Aug. 31		☆Special Version of the Buzz Lightyear's Astro Blasters Attraction Buzz Lightyear's Astro Blasters "Astro Hero Time!"			★Disney Halloween
				Jul. 1 to Aug. 31	☆Special Version of Splash Mountain Attraction Splash Mountain "Get Wet MAX"	Sep. 15 ◆Renewal of "Mickey's PhilharMagic"
Tokyo DisneySea	Sep. 4, 2021 to Sep. 3, 2022		Tokyo DisneySea 20th: Time to Shine!			Sep. 15 to Oct. 31
	Apr. 1 to Sep. 3 NEW ☆New Entertainment Program at Tokyo DisneySea "Tokyo DisneySea 20th 'Shining with You'"					
	Apr. 1 NEW ☆ Start of Dance Program for kids "Jamboree Mickey! Let's Dance!"					
	Apr. 7 to Jun. 15		☆Duffy and Friends' Beautiful Rainy Days			★Disney Halloween
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	Sep. 15 to Oct. 31	★Disney Halloween		Jan. 1 to 16	★ New Year's Special Event at Tokyo Disneyland	
	Nov. 8 to Dec. 25		★Disney Christmas		Jan. 18 to Mar. 31	★Special Event [Name to be determined]
Tokyo DisneySea	Sep. 15 to Oct. 31	★Disney Halloween		Jan. 1 to 16	★ New Year's Special Event at Tokyo DisneySea	
	Nov. 8 to Dec. 25		★Disney Christmas		Jan. 18 to Mar. 31	★Special Event [Name to be determined]
	Nov.11			NEW ◆New nighttime entertainment "Believe! Sea of Dreams"		

★: Special events ☆: Programs ◆: New attractions and shows

Note: Program titles, contents, and dates are subject to change. Plans announced as of July 28, 2022



Theme Parks Event Calendar for FY3/22 [Reference]

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	▶ Apr. 1 NEW Opening of a new theater "Fantasyland Forest Theatre"			▶ Jul. 2 NEW Start of a new show "Club Mouse Beat"		Sep. 15 to Oct. 31
	▶ Apr. 5 to Jun. 30 NEW Happy Fair with Baymax					Halloween at Tokyo Disney Resort ↑
Tokyo DisneySea	▶ Apr. 1 Restart of a show "Big Band Beat"		Jun. 1 to Sep. 2	Duffy and Friends' Sunny Fun		Sep. 15 to Oct. 31
						Halloween at Tokyo Disney Resort ↑
						Sep. 4 to Sep. 3, 2022 NEW Tokyo DisneySea 20th: Time to Shine!
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	Sep. 15 to Oct. 31 Halloween at Tokyo Disney Resort			Jan. 1 to 16 → New Year's Program at Tokyo Disney Resort		
		▶ Nov. 1 Restart of a nighttime parade "Tokyo Disneyland Electrical Parade <i>Dreamlights</i> "				
			▶ Dec. 1 Restart of fireworks "Disney Light the Night"			
		Nov. 9 to Dec. 25 Christmas at Tokyo Disney Resort		Jan. 18 to Mar. 30 NEW Totally Minnie Mouse		
Tokyo DisneySea	Sep. 15 to Oct. 31 Halloween at Tokyo Disney Resort			Jan. 1 to 16 → New Year's Program at Tokyo Disney Resort		
			▶ Dec. 1 Restart of fireworks "Disney Light the Night"			
		Nov. 9 to Dec. 25 Christmas at Tokyo Disney Resort		Jan. 18 to Mar. 30 NEW Totally Minnie Mouse		
	Sep. 4, 2021 to Sep. 3, 2022 NEW			Tokyo DisneySea 20th: Time to Shine!		



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Cautionary Statement:

The purpose of this document is to provide information on the operating results and future management strategies of the OLC Group, and not to solicit investment in securities issued by the Company.

The data disclosed in this document are based on the judgments and available information as of the date of publication. The OLC Group's business is sensitive to factors such as customer preferences, and social and economic conditions, and therefore the forecasts and outlook presented in this document contain uncertainties.

Theme Park attendance figures have been rounded, and financial figures have been truncated.

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