April 28, 2026
Oriental Land Co., Ltd.

Presentation of Results for the Fiscal Year Ended March 31, 2026

Questions & Answers

Date:	Tuesday, April 28, 2026	
Presenters: Moderator:	Wataru Takahashi Tomoyuki Shimoda Yumika Tomita	Representative Director, President and COO Officer and Deputy in charge of Corporate Communication Department Manager, Investor Relations Group

The following is a summary of the Q&A session from the briefing.

Q1) For the fiscal year ended March 2026, profits declined due to flat attendance and rising costs, and the outlook for the fiscal year ending March 2027 is similar, raising concerns that this may represent a ceiling. Will attendance remain capped in the high 20 million range going forward, making it difficult to increase attendance numbers in the long term?

A1) Regarding attendance, while the third quarter features many busy days and high demand, there is room for growth during periods outside the third quarter, such as the summer. Currently, capacity has been reduced due to the closure of Space Mountain and Buzz Lightyear's Astro Blasters. However, once these two attractions are revamped—with the latter reopening as a family-oriented attraction themed after the Disney film *Wreck-it Ralph* and the former reopening as a new version of Space Mountain featuring updated motion and sound effects—capacity is expected to recover, enabling the park to attract even more guests. In the near term, we are preparing initiatives to boost summer attendance, such as attracting new customer segments through a collaboration with Mrs. GREEN APPLE and events timed with the release of "Toy Story 5." Our policy of increasing attendance by expanding the content of our parks remains unchanged.

Q2) In the fiscal year ended March 2026, the proportion of guests aged 40 and older rose to 35.3%. How do you view this trend going forward? Since this demographic is considered to have greater financial means, is it correct to assume that even if ticket prices rise, as long as the proportion of this target demographic increases, attendance will not decrease?

A2) Given Japan's demographic trends, the proportion of guests aged 40 and older is expected to continue rising, so we need to take steps to encourage this generation to continue visiting. Since some in this age group have financial flexibility, we will promote the use of VIP tours and Tokyo Disney Resort Vacation Packages. However, relying solely on the 40-and-over demographic will lead to a decline in the future. Therefore, in addition to placing greater emphasis on school trips than before, we need to continue exploring measures to encourage visits, such as offering limited-time, low-priced tickets for younger guests. While we believe the number of guests aged 40 and over will increase and that they will show a certain degree of understanding for higher-priced tickets, I would like to emphasize that this is not the only target guests we need to address.

Q3) Does the forecast for net sales per guest for attractions and shows for the fiscal year ending March 2027 factor in price increases for tickets and Disney Premier Access?

A3) We have factored in the increased proportion of higher-priced tickets and the growth of Disney Premier Access into our budget.

Q4) I would like to confirm the future policy regarding ticket prices. Are you planning a gradual, steady increase—such as raising prices by 1,000 yen or 2,000 yen at a time—from the current peak of 10,900 yen? Or are you anticipating a major change, such as raising prices to 15,000 yen over the next three to five years, using overseas parks as a benchmark? Please explain your approach to raising the upper limit of ticket prices. On the other hand, do you have any plans to lower ticket prices when demand is low?

A4) Since 85% of our guests are domestic, we do not anticipate a significant price hike in the short term. We will continue to consider specific methods for raising prices.

Q5) I understand that the 4-billion-yen figure on page 16 of the earnings presentation materials is due to factors such as high crude oil prices, but how do you plan to manage the 8-billion-yen portion going forward? I had expected the fiscal year ended March 2026 to be a preparatory period, with a turnaround beginning in the fiscal year ending March 2027—has the situation changed?

A5) In the fiscal year ending March 2027, base costs will increase by 8 billion yen. However, these are costs necessary for maintaining and improving the theme park environment, such as maintenance costs and IT-related expenses, and we will manage them over the medium to long term. The increase in maintenance costs is due to the expansion of maintenance scope, primarily centered on Fantasy Springs, while the IT-related expenses include maintenance costs for introducing a service that allows guests to purchase Disney Premier Access before their visit, and are intended to support future increases in guest satisfaction and attendance. As costs have been rising year by year, we carried out an organizational integration in November 2025 to review overlapping costs across departments and eliminate those with low priority. Costs included in the forecast for the fiscal year ending March 2027 may not be fully incurred, and we will review them as necessary.

Q6) The 8 billion yen increase in base costs for the current fiscal year is significant. You mentioned that this will be subject to control in the medium to long term—does this mean you will reduce costs or limit the rate of increase? What does “cost control” mean in this context? Can we assume that in the next fiscal year and after, costs will not increase as much as they did this fiscal year?

A6) The 4 billion yen increase due to the external environment is unavoidable due to inflation. However, we are targeting items where costs are rising faster than inflation, and we want to avoid cost increases that outpace revenue growth. We will scrutinize whether there are any unnecessary budget allocations, precautionary provisions, or expenditures; however, cutting costs related to safety or guest services would be counterproductive. We will refine our budgets and ensure proper execution; while increases due to the external environment are unavoidable, we will minimize the growth of all other costs.

Q7) Regarding future pricing strategies, where do you see upside potential in the medium to long term? Will you raise the upper limit on ticket prices, or is the approach to have those with greater financial flexibility pay through alternative formats such as Disney Premier Access or Tokyo Disney Resort Vacation Packages?

A7) Regarding ticket prices, we prioritize balance by raising prices during periods of high demand while offering limited-time discounted tickets during low-demand seasons. Additionally, we will provide options tailored to diverse customer segments, ranging from VIP tours for high-net-worth individuals to discount programs for students. Since childhood visits influence repeat visit rates, attracting younger guests is crucial, and we are also focusing on attracting overseas guests, who generate higher net sales per guest. Through a comprehensive approach, we will implement initiatives targeting a wide range of demographics.

Q8) To achieve the target of 300 billion yen in operating cash flow for the fiscal year ending March 2030, it is necessary to accelerate the pace of profit growth. When, under what circumstances, and through what factors do you expect this acceleration to occur?

A8) We expect the profit growth trend to begin in the fiscal year ending March 2028. In the fiscal year ending March 2029, the new Space Mountain will be operational for the full year, and we will hold Tokyo Disney Resort® 45th Anniversary events, creating a convergence of two major content initiatives. Additionally, Disney cruises are scheduled to launch in the fiscal year ending March 2029 and will be operational for the full year in the fiscal year ending March 2030. We aim to improve our performance through these initiatives. With the opening of new attractions, we will also explore pricing strategies, such as introducing Disney Premier Access and offering new plans through Tokyo Disney Resort Vacation Packages.

Q9) Please tell us about the challenges in advancing the 2035 Long-term Management Strategy. In particular, while costs were mentioned in the strategy, they have unfortunately increased again this fiscal year. Please also let us know if there are any other areas where you feel the pace of implementation is too slow.

A9) As for challenges in the Long-term Management Strategy, we have faced unexpected changes in the external environment; in particular, the yen has depreciated more than initially anticipated, leading to a sharp rise in material costs. However, regarding merchandise and food and beverages revenues, even if the merchandise cost ratio rises slightly, we have been able to reflect this in our selling prices. Our strength lies in our ability to make adjustments through innovations in design and other elements, allowing us to offer pricing that reflects the added value. Additionally, we have other measures to increase our revenue, such as expanding our online shopping offerings. It is important to adopt a mindset focused on securing returns in the face of rising material costs. We are also addressing these challenges through effective workforce deployment, working to improve guest satisfaction and convenience while adapting to changes in the external environment.

Q10) Given that costs are rising more than anticipated, while your Long-term Management Strategy aims to improve ROE, I would like to ask about measures regarding the balance sheets. Considering risks such as the possibility of major shareholders selling their shares in the future, are you considering further expanding shareholder returns or share buybacks?

A10) We will respond appropriately if major shareholders decide to sell their shares, and we will also consider share buybacks depending on market conditions and other factors. While we aim to achieve an even higher ROE level than that set in the 2024 Medium-term Management Plan, we do not consider this sufficient and intend to continue improving it. As we proceed with our investment plans, we are steadily moving toward a dividend payout ratio of a 30% level, and we maintain our policy of increasing dividends even if profits are expected to decline. The number of individual shareholders has increased to just under 700,000, and we are supported by all of these shareholders. We have expanded our shareholder benefits to express our gratitude on the occasion of our 30th anniversary of listing. We do not necessarily view an excessive increase in shareholders' equity as a positive development, and we believe the time will eventually come when we can announce measures such as share buybacks.

Q11) I understand that Aquatopia will close in September. Given its extensive size, will the closure affect the capacity of Tokyo DisneySea®? Also, while it was used for Get Soaked programs, will you be launching new content next summer as a replacement to help meet summer demand?

A11) Aquatopia will close on September 14, but as for whether we will immediately begin work on a new project after it closes, we are still in the planning stages. While this will result in a temporary reduction in capacity, Tokyo DisneySea has expanded its capacity with the opening of Fantasy Springs, so the current capacity will not pose any problems. We will continue to consider this area as a potential site for future development.

Q12) Disney cruises have launched in Singapore. Could you please explain any implications this has for your company's cruise business? Is there upside potential in the upper limit of your pricing?

A12) The Singapore service has just launched, so we do not yet have data. We are currently focusing our efforts on ship construction and are simultaneously evaluating potential destinations. At this point, I cannot say whether there is upside or downside potential; we will provide an update after a thorough analysis. Since our customer base is primarily Japanese, it is not appropriate to make a simple comparison regarding pricing. Regarding our annual target of 400,000 passengers, we believe there is sufficient demand given the scale of theme park attendance. As for pricing, we are considering rates that are affordable not only to the affluent but to a broader range of guests, so we do not use all Disney cruises in Asia as a reference.

End

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