July 31, 2026
Oriental Land Co., Ltd.

Teleconference Overview of Results for the First Quarter of the Fiscal Year Ending March 31, 2027 Questions & Answers

Date:	Thursday, July 30, 2026	
Presenter: Moderator:	Tomoyuki Shimoda Yumika Tomita	Officer, 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) Could you please explain the reason behind the strong attendance for the first quarter? Setting aside the impact of the external environment, can we view these first-quarter figures as a true reflection of the anniversary event's ability to attract guests? Or should we assume that the strong attendance is due to the initial momentum right after the event began, and that we still need to assess whether this trend will continue? We would appreciate your insights and assessment regarding the strength of this attendance.

A1) We were able to close the first quarter with very strong results, and we are well aware of the robust growth in attendance. As you pointed out, we assess that the main reason for the particularly strong attendance in the first quarter was the positive reception of the Tokyo DisneySea® 25th Anniversary events, which got off to an excellent start. In addition, we believe that sales of the Shuto-ken Weekday Passports (Limited Period) were one of the factors that helped boost attendance. As for the extent to which we expect this anniversary effect to continue, we intend to work diligently to ensure that this strong start is sustained throughout the year. We will continue to monitor the situation closely, and we ask for your continued support.

Q2) Regarding attendance figures, you mentioned that, in addition to the anniversary events at Tokyo DisneySea, the Shuto-ken Weekday Passports also contributed to higher attendance. Is attendance at Tokyo Disneyland® also trending positively? Furthermore, do you expect strong attendance in the second quarter, with evening ticket initiatives driving weekday and nighttime attendance?

A2) As I mentioned earlier, Tokyo DisneySea has been very well received, and attendance at Tokyo Disneyland is also holding steady. While the current situation is favorable, we intend to carefully assess weather conditions, including the summer heat in August and typhoons, as we approach the close of the second quarter. These weather conditions were one of the reasons for maintaining our earnings forecast this time.

Q3) Given the current strong attendance, was there a surge in guest numbers in July due to last-minute demand after the announcement of the new ticket prices?

A3) We believe the main factor behind the current strong performance is the positive reception of the Tokyo DisneySea 25th Anniversary events. We are currently analyzing other potential factors in detail and plan to provide further information during our second-quarter earnings announcement. Above all, we intend to closely monitor weather trends in August.

Q4) What is the current situation regarding overseas guests?

A4) By region, the largest number of guests are coming from North America, followed by East Asia and Southeast Asia. Please understand that the year-over-year decline is due to the fact that, as announced by the Japan National Tourism Organization (JNTO), the number of foreign visitors to Japan from April to June decreased due to a decline in visitors from mainland China caused by the deterioration of Japan-China relations, which also had a certain impact on the parks.

Q5) Last year, there was a trend among guests—particularly those from Hong Kong—to refrain from visiting, partly due to the impact of earthquake predictions. Could you please tell us about the recent trends in guest numbers, and also to what extent collaborations with Disney movies are contributing to the increase in attendance at the parks?

A5) It is true that last year, due to factors such as earthquake predictions, there was a reduction in passenger flights from Hong Kong, which had a noticeable impact on our parks. Currently, in addition to the Tokyo DisneySea 25th Anniversary events, our summer events have been well-received, and we are seeing a large number of guests, particularly younger ones. While we constantly monitor visit trends, our fundamental approach is to attract a broader range of guests in line with the park environment. We will report on the impact of events tied to Disney movies in our second-quarter financial results.

Q6) Considering collaborations with Disney films and the upcoming release of new Disney-related movies, can we expect further growth in attendance? Additionally, given your comment that the number of overseas guests decreased last year—albeit slightly—due to the impact of Expo 2025 Osaka, Kansai, can we expect a year-over-year increase in overseas guest numbers for August and September, when the baseline from the previous year is lower? Please share your perspective on this.

A6) We plan to make announcements regarding future collaborations with Disney films and other related matters as soon as details are finalized. Regarding trends in overseas guests, we intend to continue monitoring the trends in the number of foreign visitors to Japan from the second quarter onward and take appropriate measures; we ask for your understanding that the situation is not one in which we can be optimistic.

Q7) I would like to ask about the recently announced ticket price revisions. Is there a possibility that prices will fluctuate more flexibly next fiscal year and beyond in response to demand? If so, how will you forecast and set prices based on demand? Please explain your approach to the medium-term ticket strategy going forward.

A7) As mentioned in our 2035 Long-term Management Strategy, we are working to revise our pricing to increase net sales per guest. Regarding park tickets, in addition to adjusting the composition of price tiers, we have decided to add new price tiers. Furthermore, by introducing ticket types such as the College Passport and the Shuto-ken Weekday Passport, we aim to implement differentiated pricing tailored to specific target audiences and seasons. Regarding Disney Premier Access, we have also decided to expand the list of eligible attractions and adjust the prices for certain eligible parades.

Q8) You explained that you will diversify price tiers and adjust pricing according to the season. I believe it makes economic sense to raise prices during periods of high demand when tickets tend to sell out quickly, but is my understanding correct that your strategy also includes the objective of spreading out demand?

A8) As you mentioned, in addition to adding new price tiers, our approach is to spread out demand by introducing tickets designed to appeal to specific target audiences and seasons. In particular, evening tickets have been well received during the summer, and we plan to add such options to our ticket portfolio to increase the overall average ticket price. Going forward, we intend to review our pricing range while comprehensively considering factors such as the external environment, guests' demand trend, and the results of a price sensitivity survey.

Q9) New ticket price tiers have been announced. Could you comment on your level of confidence regarding the increase in net sales per guest for tickets starting in the second half of the fiscal year?

A9) We added these new price tiers based on the results of various surveys and guest trends. Since the third quarter is a particularly popular period with high attendance, we hope guests will understand the addition of these price tiers as we continue to provide high-quality experience value during that time.

Q10) New attractions are scheduled to open or reopen in the next fiscal year and beyond. Could you explain how you view the current fiscal year in light of this? How do you position this fiscal year as you prepare the environment for the new attractions to be introduced in the next fiscal year and beyond? Also, could you tell us which areas management is currently focusing on in particular?

A10) We are aware that we have received harsh criticism for issuing profit guidance showing a decline for two consecutive periods. We would like you to understand that, for the current fiscal year, we are steadily making various preparations—including a review of ticket prices—to ensure we can shift to a trend of profit growth starting next fiscal year and beyond. We are also proceeding with preparations to ensure the smooth opening of new attractions.

Q11) Merchandise revenue was exceptionally strong. Could you break this down by volume and unit price? Also, when comparing Tokyo Disneyland and Tokyo DisneySea, Tokyo DisneySea appears to be performing better, but is Tokyo Disneyland also showing growth?

A11) First, we do not disclose figures by park. The strong sales of merchandise related to Tokyo DisneySea 25th Anniversary are having a significant impact on the unit price of merchandise revenue, and this is driving growth compared to both the previous year and the forecast. Specifically, in addition to food products, products such as jubilee badges and plush toys have been well received. Furthermore, by increasing our order volume to ensure we could fully capture initial demand, we were able to minimize lost opportunities and meet demand during the first quarter, which also contributed to the increase in sales volume. While there has been some cannibalization of sales from regular products, products related to Tokyo DisneySea 25th Anniversary have been selling at a pace that exceeds this effect. We ask for your understanding that this is what has led to the strong merchandise revenue this quarter.

Q12) Please tell us about cost control. This time, there is a noticeable amount of unspent funds compared to the initial plan. During the financial results briefing for the previous fiscal year, President Takahashi stated that he intended to review the approach to managing budgets and actual results, and I understand that in this presentation, you also mentioned the disclosure of updates. Would it be possible to present cost control measures and future expense forecasts at the time of the second-quarter financial results announcement, for example?

A12) Cost control was a key focus during our previous year-end earnings presentation, so I would like to explain it in detail based on four key themes: costs driven by the external environment, costs for medium- to long-term growth, one-time costs, and base costs. First, regarding costs driven by the external environment, energy costs and other expenses have increased due to factors such as the situation in the Middle East, resulting in an increase of several hundred million yen. On the other hand, regarding costs for medium- to long-term growth, one-time costs, and base costs, there have been timing discrepancies for each, resulting in a total deferral of over one billion yen. However, please understand that since these are currently limited to timing discrepancies, we do not anticipate a significant reduction over the full year at this time. As for the timing of our announcement regarding cost control, we are currently discussing this internally and plan to explain our approach and policies as soon as we are ready to provide an update.

Q13) Please provide details on guest demographics for the first quarter. Looking at net sales per guest, revenues from both merchandise and food and beverages exceeded projections, suggesting a significant impact from the Tokyo DisneySea 25th Anniversary events. If that is the case, I assume that the motivation to visit among highly loyal core fans was particularly strong—is that a correct interpretation? Also, if so, could you please explain what measures you are considering to further boost the motivation to visit among guests other than core fans in the second quarter and beyond?

A13) First, regarding guest profiles, I will provide a breakdown by region. In Shutoken, the Greater Tokyo area, results exceeded both the previous year's figures and the forecast, thanks to the strong performance of the Tokyo DisneySea 25th Anniversary events and the impact of the Shuto-ken Weekday Passport. Regarding the regional areas, we have reaffirmed that visits from this region tend to increase during anniversary periods, given the impact of the Tokyo DisneySea 25th Anniversary events. On the other hand, regarding overseas guests, results fell short of both the previous year's figures and the forecast, due to factors such as a decline in the number of foreign visitors from mainland China resulting from tensions in Japan-China relations. Going forward, to attract a wider range of guests beyond our core fan base, we plan to implement marketing initiatives—in addition to event-based measures—that will encourage guests who have been staying away to visit again, leveraging the new attractions scheduled to open next year and beyond.

Q14) Looking at these financial results, I have once again realized the power of content. Currently, programs timed to coincide with the release of Disney films are being held, and the agile execution of these events is impressive. Do you plan to more actively pursue the multifaceted utilization of intellectual property owned by Disney Enterprises, Inc. and collaborations tied to the release of its films? Also, please tell us, to the extent possible, what kind of discussions you are having with Disney Enterprises, Inc. regarding the maximization of intellectual property value.

A14) Regarding the utilization of Disney's intellectual property, we consider collaborations with films to be important. Given that Disney films are currently enjoying success, these tie-in programs have become attractive content within the parks. We are continuing discussions with Disney Enterprises, Inc. regarding Disney's intellectual property, and we always keep in mind the need for collaboration, particularly from the perspective of maintaining, enhancing, and strengthening the Disney brand in Japan. Going forward, we intend to continue exploring ways to utilize Disney's intellectual property in events and other initiatives, while taking into account factors such as affinity with the parks.

Q15) I would like to ask about the cruise business. In light of recent exchange rate fluctuations, could you tell us which cost metrics you are closely monitoring and what kind of deviations from projections you anticipate? Please also explain any changes from your initial projections and any shifts in the external environment that require attention. Additionally, regarding your goal of securing annual demand of 400,000 passengers, could you explain your strategy for attracting guests? Specifically, which fan segments are you targeting, including approaches to loyal customers through official fan club, Funderful Disney, and what KPIs are you setting? Please also share your thinking regarding any changes that have occurred in your plans.

A15) First, regarding foreign exchange: while many payments related to this cruise are denominated in euros, we have hedged a certain portion through forward exchange contracts; therefore, please understand that we have not incurred any losses attributable to exchange rate fluctuations. We are currently updating the financial forecast for the cruise business and intend to announce it as soon as preparations are complete. At this point, we have stated that we are aiming for an operating profit margin in the high 20% range; we plan to provide a comprehensive explanation covering this point as well as the top line. Regarding our marketing efforts to attract 400,000 guests annually, we will continue to prioritize engaging loyal customers through official fan club, Funderful Disney, while also recognizing the importance of capturing new demand for short cruises—particularly among young families—which is a key focus for Disney cruises. The current domestic cruise market is dominated by long, expensive cruises taken by senior citizens, but our company plans to develop this distinct market segment. Based on our demand research, we believe the goal of 400,000 guests is fully achievable. We are currently reviewing specific strategies for customer acquisition and sales activities, and we look forward to sharing updates with you as soon as they become available.

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