

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2025 (Japanese accounting standards)

April 28, 2025

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

Oriental Land Co., Ltd.

Code number: 4661, Prime Market of the Tokyo Stock Exchange

URL: <https://www.olc.co.jp/en/>

Representative: Wataru Takahashi, Representative Director and President

Contact: Tsutomu Takahashi, Director of Finance/Accounting Department

Planned Date for Annual General Meeting of Stockholders: June 27, 2025

Planned Date for Submission of Securities Report (*Yuka shoken hokokusho*): June 26, 2025

Planned Date for Start of Dividend Payment: June 30, 2025

Supplementary materials for the financial statements: Yes

Briefing session on financial results: Yes (for institutional investors)

Note: All amounts are rounded down to the nearest million yen.

1. Consolidated Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Consolidated Operating Results (Percentages represent change compared with the previous fiscal year.)

	Net sales		Operating profit (loss)		Ordinary profit (loss)	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Fiscal Year ended March 31, 2025	679,374	9.8	172,111	4.0	173,328	4.4
Fiscal Year ended March 31, 2024	618,493	28.0	165,437	48.8	166,005	48.5

Note: Comprehensive income:

Fiscal year ended March 31, 2025: ¥112,194 million ((16.2)%)

Fiscal year ended March 31, 2024: ¥133,910 million (62.1%)

	Profit (Loss) attributable to owners of parent		Earnings per share	Earnings per share (diluted)	Return on equity	Ordinary profit/total assets	Operating profit/total net sales
	(¥ million)	(%)	(¥)	(¥)	(%)	(%)	(%)
Fiscal Year ended March 31, 2025	124,160	3.3	75.62	—	12.9	12.4	25.3
Fiscal Year ended March 31, 2024	120,225	48.9	73.39	72.12	13.5	13.0	26.7

Reference: Shares of profit (loss) of entities accounted for using equity method:

Fiscal year ended March 31, 2025: ¥256 million

Fiscal year ended March 31, 2024: ¥183 million

Note: Earnings per share (diluted) for the fiscal year ended March 31, 2025 is not indicated because there is no potential common share with dilutive effects.

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of March 31, 2025	1,438,521	977,408	67.9	596.35
As of March 31, 2024	1,355,215	949,563	70.1	579.56

Reference: Shareholders' equity:

As of March 31, 2025: ¥977,408 million

As of March 31, 2024: ¥949,563 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities (¥ million)	Net cash provided by (used in) investing activities (¥ million)	Net cash provided by (used in) financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Fiscal Year ended March 31, 2025	195,388	(253,140)	(26,872)	188,391
Fiscal Year ended March 31, 2024	197,674	(21,265)	(45,625)	273,016

2. Dividends

	Annual dividends (¥)					Total dividends paid (total) (¥ million)	Payout ratio (consolidated) (%)	Dividends/ Net assets (consolidated) (%)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total			
Fiscal Year ended March 31, 2024	—	5.00	—	8.00	13.00	21,313	17.7	2.4
Fiscal Year ended March 31, 2025	—	7.00	—	7.00	14.00	23,080	18.6	2.4
Fiscal Year ending March 31, 2026 (Est.)	—	7.00	—	7.00	14.00		20.2	

Note: Total dividends paid include dividends paid to the trusts to the employee stock plan (ESOP) and stock provision trust (J-ESOP and BBT-RS) (Fiscal year ended March 31, 2024 ¥15 million, Fiscal year ended March 31, 2025 ¥10 million). Payout ratio has been calculated by dividing total dividends paid by profit attributable to owners of parent.

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent change compared with the previous fiscal year or the same quarter of the previous fiscal year, as applicable.)

	Net sales		Operating profit (loss)		Ordinary profit (loss)		Profit attributable to owners of parent		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Six months ending September 30, 2025	314,855	5.9	61,886	(2.1)	62,549	(2.2)	43,593	(4.2)	26.60
Fiscal Year ending March 31, 2026	693,352	2.1	160,000	(7.0)	160,806	(7.2)	113,375	(8.7)	69.17

*Notes

- (1) Changes in Major Subsidiaries during the Period (Changes in specified subsidiaries due to changes in the scope of consolidation): None
- (2) Changes in Accounting Policies, Changes in Accounting Estimates, or Restatement
 - (a) Changes in accounting policies due to changes in accounting standards: Yes
 - (b) Changes other than (a) above: None
 - (c) Changes in accounting estimates: None
 - (d) Restatement: None

Note: For details, please refer to Change in Accounting Policy in (5) Notes Regarding the Consolidated Financial Statements for the current fiscal year under review on page 10.

(3) Number of Shares Issued and Outstanding (Common stock)

(a) Number of shares issued at end of period (including treasury shares)	Year ended March 31, 2025:	1,800,450,800 shares	Year ended March 31, 2024:	1,818,450,800 shares
(b) Number of treasury shares at end of period	Year ended March 31, 2025:	161,458,911 shares	Year ended March 31, 2024:	180,017,193 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Year ended March 31, 2025:	1,641,816,005 shares	Year ended March 31, 2024:	1,638,258,547 shares

Note: Number of treasury shares includes shares owned by the trusts to the employee stock plan (ESOP) and stock provision trust (J-ESOP and BBT-RS).

[Reference] Non-consolidated Results

Non-consolidated Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages represent change compared with the previous fiscal year.)

	Net sales		Operating profit (loss)		Ordinary profit (loss)	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Fiscal Year ended March 31, 2025	571,362	8.0	143,431	(0.2)	158,209	5.1
Fiscal Year ended March 31, 2024	528,811	28.8	143,671	45.7	150,521	50.4

	Net profit (loss)		Earnings per share	Earnings per share (diluted)
	(¥ million)	(%)	(¥)	(¥)
Fiscal Year ended March 31, 2025	115,578	5.1	70.40	—
Fiscal Year ended March 31, 2024	109,968	53.7	67.13	65.97

Note: Earnings per share (diluted) for the fiscal year ended March 31, 2025 is not indicated because there is no potential common share with dilutive effects.

(2) Non-consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of March 31, 2025	1,391,346	907,561	65.2	553.73
As of March 31, 2024	1,307,288	886,794	67.8	541.25

Reference: Shareholders' equity:

As of March 31, 2025: ¥907,561 million

As of March 31, 2024: ¥886,794 million

*** The Company's consolidated financial statements are not subject to financial review by certified public accountants or an auditing firm.**

*** Explanation on the Appropriate Usage of Performance Projections and Other Specific Matters**

- The projections and other statements with respect to the future included in this material are based on currently available information and certain assumptions that are judged reasonable by the Company. Please be advised that the Company does not guarantee in any way the achievement of the projections and other goals in this material and that cases may occur where the actual results and other situations differ materially from the projections due to various factors.
- The Company is scheduled to hold a financial results presentation for institutional investors and analysts on Monday, April 28, 2025. Materials used at the presentation and the outline of its Q&A session will be promptly posted on the Company's website following the event.

1. Operating Results

(1) Overview of Operating Results

During the fiscal year under review, a moderate recovery was seen in the Japanese economy owing in part to the positive effect of a range of policies amid improving employment environment and rising income.

The OLC Group recorded a growth in attendance at its theme parks, primarily due to the success of Fantasy Springs, a newly opened themed port at Tokyo DisneySea®, and the robust number of overseas guests driven chiefly by the growing number of inbound tourists to Japan. Net sales per guest also increased, primarily owing to the strong sales of 1-Day Passport: Fantasy Springs Magic tickets, a new type of ticket introduced with the opening of Fantasy Springs, and Disney Premier Access. Furthermore, the opening of Tokyo DisneySea Fantasy Springs Hotel® in the new theme port resulted in high occupancy rates and average charge per room at Disney hotels, as well as strong sales of Tokyo Disney Resort Vacation Packages.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of parent reached ¥679,374 million (up 9.8% from the previous fiscal year), ¥172,111 million (up 4.0%), ¥173,328 million (up 4.4%), and ¥124,160 million (up 3.3%), respectively.

The following is the results of each segment.

Summary of Results by Segment for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Change (decrease)	Change (%)
Net Sales	618,493	679,374	60,880	9.8
Theme Park	513,784	552,136	38,351	7.5
Hotel	88,383	110,483	22,099	25.0
Other	16,325	16,754	429	2.6
Operating Profit (Loss)	165,437	172,111	6,673	4.0
Theme Park	139,511	140,428	916	0.7
Hotel	24,788	30,471	5,682	22.9
Other	745	625	(120)	(16.2)
Elimination and Corporate	391	586	195	49.9
Ordinary Profit (Loss)	166,005	173,328	7,323	4.4
Profit (Loss) Attributable to Owners of Parent	120,225	124,160	3,935	3.3

(2) Analysis of Consolidated Financial Position

[Assets]

Total assets as of March 31, 2025 were ¥1,438,521 million (up 6.1% compared with the end of the previous fiscal year).

Current assets increased to ¥525,366 million (up 16.2%), due mainly to an increase in cash and deposits, etc.

Non-current assets climbed to ¥913,155 million (up 1.1%), due mainly to an increase in property, plant and equipment, etc.

[Liabilities]

Total liabilities as of March 31, 2025 were ¥461,113 million (up 13.7%).

Current liabilities decreased to ¥235,882 million (down 4.5%) mainly as a result of a decrease in current portion of bonds payable, etc.

Non-current liabilities increased to ¥225,230 million (up 41.9%) mainly as a result of an increase in bonds payable, etc.

[Net Assets]

Total net assets as of March 31, 2025 were ¥977,408 million (up 2.9%), due to various factors, including an increase in retained earnings. Shareholders' equity ratio stood at 67.9% (down 2.2 points).

(3) Cash Flows

Despite an increase in net cash from operating activities, the balance of cash and cash equivalents at the end of the fiscal year under review was ¥188,391 million (balance at the end of the previous year was ¥273,016 million), owing to a decrease in cash from investing and financing activities.

[Net Cash from Operating Activities]

Net cash provided by operating activities was ¥195,388 million (down from a net cash inflow of ¥197,674 million for the previous fiscal year), due to factors that included an increase in income taxes paid.

[Net Cash from Investing Activities]

Net cash used in investing activities was ¥253,140 million (up from a net cash outflow of ¥21,265 million for the previous fiscal year), due to factors that included an increase in payments into time deposits.

[Net Cash from Financing Activities]

Net cash used in financing activities was ¥26,872 million (down from a net cash outflow of ¥45,625 million for the previous fiscal year), due to factors that included an increase in proceeds from issuance of bonds.

(4) Future Outlook

In the fiscal year ending March 31, 2026, attendance is projected to increase, primarily driven by the full-year operation of Fantasy Springs, as well as the introduction of new summer events and contents. In addition, further increase in the number of inbound tourists to Japan is expected to push up the number of overseas guests, resulting in net sales rising to ¥693,352 million (up 2.1% from the fiscal year under review). Meanwhile, operating profit, ordinary profit, and profit attributable to owners of parent are projected to decrease to ¥160,000 million (down 7.0%), ¥160,806 million (down 7.2%), and ¥113,375 million (down 8.7%), respectively, primarily due to an increase in miscellaneous costs and higher personnel expenses owing to the upward revision of employee salaries and wages.

The following is the results of each segment.

(Millions of yen)

	Results for the fiscal year ended March 31, 2025	Forecast for the fiscal year ending March 31, 2026	Change (decrease)	Change (%)
Net Sales	679,374	693,352	13,977	2.1
Theme Park	552,136	560,119	7,983	1.4
Hotel	110,483	117,295	6,811	6.2
Other	16,754	15,936	(817)	(4.9)
Operating Profit (Loss)	172,111	160,000	(12,111)	(7.0)
Theme Park	140,428	123,947	(16,480)	(11.7)
Hotel	30,471	35,858	5,387	17.7
Other	625	(267)	(892)	—
Elimination and Corporate	586	461	(125)	(21.4)
Ordinary Profit (Loss)	173,328	160,806	(12,522)	(7.2)
Profit (Loss) Attributable to Owners of Parent	124,160	113,375	(10,785)	(8.7)

2. Basic Policy on the selection of accounting standards

As the OLC group is not engaged in global business operations or capital procurement, its consolidated financial statements are formulated based on Japanese accounting standards.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2024)	At the end of the fiscal year (March 31, 2025)
ASSETS		
Current assets		
Cash and deposits	285,037	323,416
Accounts receivable—trade	28,845	30,616
Contract assets	11	30
Securities	111,977	137,907
Merchandise and finished goods	9,381	15,995
Work in process	86	127
Raw materials and supplies	10,033	11,475
Other	6,853	5,798
Allowance for doubtful accounts	(3)	(1)
Total current assets	452,222	525,366
Non-current assets		
Property, plant and equipment		
Buildings and structures	837,936	1,039,632
Accumulated depreciation	(504,801)	(529,731)
Buildings and structures, net	333,134	509,900
Machinery, equipment and vehicles	328,369	394,019
Accumulated depreciation	(282,710)	(295,894)
Machinery, equipment and vehicles, net	45,659	98,125
Land	115,890	115,569
Construction in progress	288,746	69,602
Other	109,741	131,122
Accumulated depreciation	(95,568)	(103,672)
Other, net	14,173	27,449
Total property, plant and equipment	797,604	820,646
Intangible assets		
Other	15,882	15,552
Total intangible assets	15,882	15,552
Investments and other assets		
Investment securities	68,878	55,553
Retirement benefit asset	11,735	10,969
Deferred tax assets	3,648	4,889
Other	5,339	5,642
Allowance for doubtful accounts	(95)	(98)
Total investments and other assets	89,506	76,956
Total non-current assets	902,993	913,155
Total assets	1,355,215	1,438,521

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2024)	At the end of the fiscal year (March 31, 2025)
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	23,761	23,609
Current portion of bonds payable	60,000	50,000
Current portion of long-term borrowings	7,701	4,711
Income taxes payable	37,943	34,463
Contract liabilities	37,302	38,228
Provision for share awards	—	691
Other	80,272	84,178
Total current liabilities	246,981	235,882
Non-current liabilities		
Bonds payable	140,000	210,000
Long-term borrowings	1,252	1,956
Provision for share awards	464	8
Retirement benefit liability	4,801	5,209
Deferred tax liabilities	7,918	4,295
Other	4,233	3,760
Total non-current liabilities	158,671	225,230
Total liabilities	405,652	461,113
NET ASSETS		
Shareholders' equity		
Share capital	63,201	63,201
Capital surplus	115,672	111,436
Retained earnings	853,295	930,662
Treasury shares	(110,952)	(144,272)
Total shareholders' equity	921,216	961,027
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,077	15,305
Remeasurements of defined benefit plans	2,269	1,075
Total accumulated other comprehensive income	28,347	16,380
Total net assets	949,563	977,408
Total liabilities and net assets	1,355,215	1,438,521

(2) Consolidated Statements of Income

(Millions of yen)

Items	Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net sales	618,493	679,374
Cost of sales	368,976	406,180
Gross profit	249,517	273,193
Selling, general and administrative expenses	84,079	101,082
Operating profit (loss)	165,437	172,111
Non-operating income		
Interest income	140	956
Dividend income	573	822
Insurance received and insurance dividends	336	368
Share of profit of entities accounted for using equity method	183	256
Other	901	1,095
Total non-operating income	2,135	3,498
Non-operating expenses		
Interest expenses	350	1,073
Bond insurance costs	—	365
Other	1,217	842
Total non-operating expenses	1,568	2,281
Ordinary profit (loss)	166,005	173,328
Extraordinary income		
Gain on sales of investment securities	—	241
Total extraordinary income	—	241
Profit (loss) before income taxes	166,005	173,569
Income taxes—current	45,600	49,470
Income taxes—deferred	178	(61)
Total income taxes	45,779	49,409
Profit (loss)	120,225	124,160
Profit (loss) attributable to owners of parent	120,225	124,160

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

Items	Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Profit (loss)	120,225	124,160
Other comprehensive income		
Valuation difference on available-for-sale securities	12,347	(10,772)
Remeasurements of defined benefit plans, net of tax	1,337	(1,194)
Total other comprehensive income	13,685	(11,966)
Comprehensive income	133,910	112,194
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	133,910	112,194
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated Statements of Changes in Net Assets

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	63,201	115,628	748,481	(112,282)	815,027
Changes during period					
Dividends of surplus			(15,411)		(15,411)
Profit (Loss) attributable to owners of parent			120,225		120,225
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		44		1,334	1,378
Net changes in items other than shareholders' equity					
Total changes during period	—	44	104,814	1,330	106,188
Balance at end of period	63,201	115,672	853,295	(110,952)	921,216

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	13,729	932	14,661	829,689
Changes during period				
Dividends of surplus				(15,411)
Profit (Loss) attributable to owners of parent				120,225
Purchase of treasury shares				(4)
Disposal of treasury shares				1,378
Net changes in items other than shareholders' equity	12,347	1,337	13,685	13,685
Total changes during period	12,347	1,337	13,685	119,873
Balance at end of period	26,077	2,269	28,347	949,563

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	63,201	115,672	853,295	(110,952)	921,216
Changes during period					
Dividends of surplus			(24,719)		(24,719)
Profit (Loss) attributable to owners of parent			124,160		124,160
Purchase of treasury shares				(62,154)	(62,154)
Disposal of treasury shares		(4,235)	(6,201)	12,962	2,525
Cancellation of treasury shares			(15,872)	15,872	—
Net changes in items other than shareholders' equity					
Total changes during period	—	(4,235)	77,366	(33,319)	39,811
Balance at end of period	63,201	111,436	930,662	(144,272)	961,027

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	26,077	2,269	28,347	949,563
Changes during period				
Dividends of surplus				(24,719)
Profit (Loss) attributable to owners of parent				124,160
Purchase of treasury shares				(62,154)
Disposal of treasury shares				2,525
Cancellation of treasury shares				—
Net changes in items other than shareholders' equity	(10,772)	(1,194)	(11,966)	(11,966)
Total changes during period	(10,772)	(1,194)	(11,966)	27,845
Balance at end of period	15,305	1,075	16,380	977,408

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit (loss) before income taxes	166,005	173,569
Depreciation	46,702	65,422
Increase (decrease) in retirement benefit liability	579	590
Interest and dividend income	(713)	(1,778)
Interest expenses	350	1,073
Shares of loss (profit) of entities accounted for using equity method	(183)	(256)
Loss (gain) on sales of investment securities	—	(241)
Decrease (increase) in trade receivables	(6,778)	(1,792)
Decrease (increase) in inventories	3,511	(8,097)
Increase (decrease) in trade payables	5,952	1,389
Increase (decrease) in accrued consumption taxes	(11,059)	16,608
Other, net	19,470	907
Subtotal	223,835	247,396
Interest and dividends received	787	1,873
Interest paid	(357)	(960)
Income taxes paid	(26,590)	(52,920)
Net cash provided by (used in) operating activities	197,674	195,388
Cash flows from investing activities		
Payments into time deposits	(255,000)	(655,000)
Proceeds from withdrawal of time deposits	250,000	570,000
Purchase of securities	(243,966)	(217,779)
Proceeds from redemption of securities	280,982	153,957
Purchase of property, plant and equipment	(48,327)	(100,047)
Purchase of intangible assets	(4,366)	(2,650)
Purchase of investment securities	(303)	(2,326)
Proceeds from sales of investment securities	—	746
Other, net	(284)	(40)
Net cash provided by (used in) investing activities	(21,265)	(253,140)
Cash flows from financing activities		
Proceeds from long-term borrowings	—	1,380
Repayments of long-term borrowings	(2,010)	(3,666)
Proceeds from issuance of bonds	—	119,635
Redemption of bonds	(30,000)	(60,000)
Dividends paid	(15,361)	(24,670)
Purchase of treasury shares	(4)	(61,830)
Proceeds from sales of treasury shares	1,787	2,304
Other, net	(35)	(25)
Net cash provided by (used in) financing activities	(45,625)	(26,872)
Net increase (decrease) in cash and cash equivalents	130,783	(84,624)
Cash and cash equivalents at beginning of period	142,232	273,016
Cash and cash equivalents at end of period	273,016	188,391

(5) Notes Regarding Consolidated Financial Statements

Notes Regarding Going Concern Assumption: None

Changes in Accounting Policy

Application of Accounting Standard for Current Income Taxes

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter, “Revised Accounting Standard 2022”), etc. has been applied since the beginning of the first quarter of the fiscal year ended March 31, 2025.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, “Revised Guidance 2022”). The change in accounting policies had no impact on the consolidated financial statements for the current fiscal year under review.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter of the fiscal year ended March 31, 2025. The change in accounting policies was applied retrospectively to the consolidated financial statements for the previous fiscal year. The change in the accounting policies had no impact on the consolidated financial statements for the previous fiscal year.

Segment Information

1. Overview of Reportable Segments

The Company's reportable segments are components of the Company for which separate financial information is available and for which the Board of Directors conducts regular reviews to determine allocation of management resources and assess financial performance.

Because the main business of the Company and its affiliates is the management and operation of theme parks and hotels, etc., “Theme Park” and “Hotel” are designated as the Company’s reportable segments in consideration of the types and nature of services and the similarity of sales markets.

The Theme Park Segment manages and operates theme parks. The Hotel Segment manages and operates hotels.

2. Method of calculating the amounts of net sales, profit or loss, assets and other items for each reportable segment

The method of accounting for the reported business segments is in accordance with the accounting policies adopted for the preparation of the consolidated financial statements.

Reportable segment profit or loss, which is indicated with parentheses (), is based on operating profit.

Internal revenue and transfers between segments are based on prevailing market prices.

3. Net Sales, Profit (Loss), Assets and Other Items by Reportable Segment and Breakdown of Revenue

Previous Consolidated Fiscal Year (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Reportable Segments			Other Business*1	Total	Adjustment*2	Amount stated on the Consolidated Statements of Income*3
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	249,226	—	249,226	—	249,226	—	249,226
Merchandise	165,418	—	165,418	—	165,418	—	165,418
Food and beverages	89,771	—	89,771	—	89,771	—	89,771
Other revenue	9,368	—	9,368	—	9,368	—	9,368
Hotel	—	88,383	88,383	—	88,383	—	88,383
Other	—	—	—	16,325	16,325	—	16,325
Sales to external customers	513,784	88,383	602,168	16,325	618,493	—	618,493
Intersegment sales or transfers	10,853	922	11,775	4,082	15,858	(15,858)	—
Total	524,638	89,306	613,944	20,407	634,352	(15,858)	618,493
Segment profit (loss)	139,511	24,788	164,300	745	165,046	391	165,437
Segment assets	874,737	154,179	1,028,917	46,451	1,075,368	279,846	1,355,215
Other items*4							
Depreciation and amortization	38,912	4,445	43,358	3,344	46,703	(1)	46,702
Increase in property, plant and equipment and intangible assets	64,628	5,456	70,085	2,061	72,146	(66)	72,080

Notes: 1. The “Other Business” segment, which includes the Ikspiari, monorail, and employee cafeteria businesses, etc., is not a reportable segment.

2-1. The segment profit (loss) adjustment amount of 391 million yen is the result of elimination of intersegment transactions.

2-2. Adjustments to segment assets of ¥279,846 million include intersegment eliminations of ¥(6,008 million) and unallocated corporate assets of ¥285,855 million. Corporate assets mainly consist of surplus investment funds (time deposits and securities) and long-term investment funds (investment securities) of the parent company.

3. The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Consolidated Statements of Income.

4. Other items include the amortization and increase in long-term prepaid expenses.

5. Regarding net sales, sales from contracts with customers and other sales are not separately stated, as sales other than sales from contracts with customers has little significance.

Current Consolidated Fiscal Year (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segments			Other Business*1	Total	Adjustment*2	Amount stated on the Consolidated Statements of Income*3
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	283,039	—	283,039	—	283,039	—	283,039
Merchandise	162,172	—	162,172	—	162,172	—	162,172
Food and beverages	92,786	—	92,786	—	92,786	—	92,786
Other revenue	14,138	—	14,138	—	14,138	—	14,138
Hotel	—	110,483	110,483	—	110,483	—	110,483
Other	—	—	—	16,754	16,754	—	16,754
Sales to external customers	552,136	110,483	662,620	16,754	679,374	—	679,374
Intersegment sales or transfers	13,540	936	14,477	4,154	18,631	(18,631)	—
Total	565,677	111,420	677,097	20,909	698,006	(18,631)	679,374
Segment profit (loss)	140,428	30,471	170,899	625	171,524	586	172,111
Segment assets	823,066	158,476	981,542	65,984	1,047,526	390,995	1,438,521
Other items*4							
Depreciation and amortization	55,546	7,066	62,613	2,922	65,535	(113)	65,422
Increase in property, plant and equipment and intangible assets	59,495	8,205	67,701	22,647	90,349	(116)	90,232

Notes: 1. The “Other Business” segment, which includes the Ikspiari, monorail, and employee cafeteria businesses, etc., is not a reportable segment.

2-1. The segment profit (loss) adjustment amount of 586 million yen is the result of elimination of intersegment transactions.

2-2. Adjustments to segment assets of ¥390,995 million include intersegment eliminations of ¥(7,465 million) and unallocated corporate assets of ¥398,460million. Corporate assets mainly consist of surplus investment funds (time deposits and securities) and long-term investment funds (investment securities) of the parent company.

3. The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Consolidated Statements of Income.

4. Other items include the amortization and increase in long-term prepaid expenses.

5. Regarding net sales, sales from contracts with customers and other sales are not separately stated, as sales other than sales from contracts with customers has little significance.

Per Share Information

	Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Net assets per share (¥)	579.56	596.35
Earnings (loss) per share (¥)	73.39	75.62
Earnings per share (diluted) (¥)	72.12	—

- Notes: 1. Earnings per share (diluted) for the fiscal year ended March 31, 2025 is not indicated because there is no potential common share with dilutive effects.
2. Earnings (loss) per share and diluted earnings per share were calculated on the basis of the following data.

	Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)	Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)
Earnings (loss) per share		
Profit (loss) attributable to owners of parent (¥ million)	120,225	124,160
Amount not attributable to shareholders of common stock (¥ million)	—	—
Profit (loss) related to common stock attributable to owners of parent (¥ million)	120,225	124,160
Average number of common stock shares outstanding (quarterly cumulative period) (thousand shares)	1,638,258	1,641,816
Earnings per share (diluted)		
Adjustment to profit attributable to owners of parent (¥ million)	201	—
(Of which, commission expenses (after deducting tax equivalent) (¥ million))	(201)	(—)
Number of additional common stock shares (thousand shares)	31,609	—
(Of which, share acquisition rights (thousand shares))	(31,609)	(—)
Outline of dilutive shares not included in the calculation of earnings per share (diluted) due to lack of dilutive effect	—	—

- Notes: The number of treasury shares, which is deducted from the total number of shares issues at end of period when calculating net assets per share, includes the Company's shares held by the trusts to the employee stock plan (ESOP) and stock provision trust (J-ESOP and BBT-RS) (1,085 thousand shares in the previous fiscal year and 602 thousand shares in the current fiscal year). In addition, the number of treasury shares, which is deducted from the average number of outstanding (quarterly cumulative period) when calculating earnings (loss) per share and earnings per share (diluted), includes the Company's shares held by the ESOP trust account of the employee stock plan (1,258 thousand shares in the previous fiscal year and 850 thousand shares in the current fiscal year).

Significant Subsequent Event: None