

Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2024 (Japanese accounting standards)

January 30, 2024

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: Kenji Yoshida, Representative Director and President

Contact: Kenji Horikawa, Officer and Director of Finance/Accounting Department

Planned Date for Submission of the Quarterly Report: February 14, 2024

Planned Date for Start of Dividend Payment: —

Supplementary materials for the quarterly financial statements: Yes

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

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

1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2024 (April 1, 2023 to December 31, 2023)

(1) Consolidated Operating Results (Cumulative total)

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

	Net sales		Operating profit (loss)		Ordinary profit (loss)	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Nine months ended Dec. 31, 2023	466,276	32.8	141,667	65.4	142,499	65.0
Nine months ended Dec. 31, 2022	351,025	84.4	85,651	—	86,384	—

Note: Comprehensive income:

Nine months ended December 31, 2023: ¥112,431 million (81.9%)

Nine months ended December 31, 2022: ¥61,805 million (—%)

	Profit (Loss) attributable to owners of parent		Earnings per share	Earnings per share (diluted)
	(¥ million)	(%)	(¥)	(¥)
Nine months ended Dec. 31, 2023	99,831	66.2	60.94	59.82
Nine months ended Dec. 31, 2022	60,062	—	36.67	36.07

Note: On April 1, 2023, Oriental Land Co., Ltd. conducted a 5-for-1 common stock split. Earnings per share and earnings per share (diluted) have been calculated on the presumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of December 31, 2023	1,322,807	927,849	70.1	566.32
As of March 31, 2023	1,206,419	829,689	68.8	506.50

Reference: Shareholders' equity:

As of December 31, 2023: ¥927,849 million

As of March 31, 2023: ¥829,689 million

Note: On April 1, 2023, Oriental Land Co., Ltd. conducted a 5-for-1 common stock split. Net assets per share have been calculated on the presumption that the stock split was conducted at the beginning of the previous fiscal year.

2. Dividends

	Annual dividends (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2023	—	18.00	—	22.00	40.00
Fiscal year ending March 31, 2024	—	5.00	—		
Fiscal year ending March 31, 2024 (Est.)				6.00	11.00

Notes:

(1) Revisions to the latest announcement regarding dividend projection: None

(2) On April 1, 2023, the Company conducted a 5-for-1 common stock split. Dividends prior to the end of the fiscal year ended March 31, 2023 are presented in actual value terms on a pre-split basis.

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(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 (loss) attributable to owners of parent		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal year ending March 31, 2024	594,688	23.1	146,709	31.9	147,364	31.8	105,180	30.3	64.20

Note: Revisions to the latest announcement regarding result projection: None

*Notes

- (1) Changes in Major Subsidiaries during the Nine Months Ended December 31, 2023 (Changes in specified subsidiaries due to changes in the scope of consolidation): None
- (2) Application of Special Accounting Methods for Quarterly Consolidated Financial Statements: None
- (3) Changes in Accounting Policies, Changes in Accounting Estimates, or Restatement
 - (a) Changes in accounting policies due to changes in accounting standards: None
 - (b) Changes other than (a) above: None
 - (c) Changes in accounting estimates: None
 - (d) Restatement: None

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

(a) Number of shares issued at end of period (including treasury stock)	Nine months ended December 31, 2023:	1,818,450,800 shares	Year ended March 31, 2023:	1,818,450,800 shares
(b) Number of treasury stock at end of period	Nine months ended December 31, 2023:	180,077,356 shares	Year ended March 31, 2023:	180,364,610 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Nine months ended December 31, 2023:	1,638,207,648 shares	Nine months ended December 31, 2022:	1,637,816,530 shares

Notes:

- (1) On April 1, 2023, the Company conducted a 5-for-1 common stock split. Number of shares issued and outstanding (common stock) has been calculated on the presumption that the stock split was conducted at the beginning of the previous fiscal year.
- (2) Number of treasury stock includes shares owned by the ESOP trust account of the employee stock plan.

*** The Company's quarterly consolidated financial statements are not subject to quarterly 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 Tuesday, January 30, 2024. 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.

Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2023)	At the end of the third quarter (December 31, 2023)
ASSETS		
Current assets		
Cash and deposits	213,234	252,537
Notes and accounts receivable—trade, and contract assets	22,078	29,100
Securities	84,994	125,992
Merchandise and finished goods	13,752	12,893
Work in process	75	815
Raw materials and supplies	9,183	9,691
Other	5,632	7,277
Allowance for doubtful accounts	(10)	(2)
Total current assets	348,941	438,306
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	335,551	326,241
Machinery, equipment and vehicles, net	48,006	43,913
Land	115,890	115,890
Construction in progress	257,669	282,390
Other, net	14,401	13,140
Total property, plant and equipment	771,518	781,575
Intangible assets		
Other	17,492	15,912
Total intangible assets	17,492	15,912
Investments and other assets		
Other	68,562	87,108
Allowance for doubtful accounts	(95)	(95)
Total investments and other assets	68,467	87,013
Total non-current assets	857,477	884,501
Total assets	1,206,419	1,322,807

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2023)	At the end of the third quarter (December 31, 2023)
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	20,305	17,896
Current portion of bonds payable	30,000	60,000
Current portion of long-term borrowings	5,557	6,368
Income taxes payable	18,355	30,811
Other	87,031	87,493
Total current liabilities	161,249	202,570
Non-current liabilities		
Bonds payable	200,000	170,000
Long-term borrowings	5,407	3,243
Provision for share awards	229	227
Retirement benefit liability	4,200	4,619
Other	5,643	14,297
Total non-current liabilities	215,480	192,388
Total liabilities	376,730	394,958
NET ASSETS		
Shareholders' equity		
Share capital	63,201	63,201
Capital surplus	115,628	115,672
Retained earnings	748,481	832,900
Treasury shares	(112,282)	(111,187)
Total shareholders' equity	815,027	900,587
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,729	26,537
Remeasurements of defined benefit plans	932	724
Total accumulated other comprehensive income	14,661	27,261
Total net assets	829,689	927,849
Total liabilities and net assets	1,206,419	1,322,807

**(2) Quarterly Consolidated Statements of (Comprehensive) Income
(Quarterly Consolidated Statements of Income)
Nine months ended December 31, 2023**

(Millions of yen)

Items	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)
Net sales	351,025	466,276
Cost of sales	210,958	265,256
Gross profit (loss)	140,066	201,019
Selling, general and administrative expenses	54,414	59,352
Operating profit (loss)	85,651	141,667
Non-operating income		
Interest income	78	101
Dividend income	463	552
Share of profit of entities accounted for using equity method	—	165
Insurance received and insurance dividends	270	311
Subsidy income	* 194	—
Other	707	659
Total non-operating income	1,714	1,790
Non-operating expenses		
Interest expenses	270	267
Share of loss of entities accounted for using equity method	17	—
Commission expenses	403	403
Other	290	287
Total non-operating expenses	981	958
Ordinary profit (loss)	86,384	142,499
Profit (Loss) before income taxes	86,384	142,499
Income taxes—current	13,135	39,113
Income taxes—deferred	13,186	3,553
Total income taxes	26,322	42,667
Profit (Loss)	60,062	99,831
Profit (Loss) attributable to owners of parent	60,062	99,831

(Quarterly Consolidated Statements of Comprehensive Income)
Nine months ended December 31, 2023

(Millions of yen)

Items	Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)
Profit (Loss)	60,062	99,831
Other comprehensive income		
Valuation difference on available-for-sale securities	2,084	12,807
Deferred gains or losses on hedges	(172)	—
Remeasurements of defined benefit plans, net of tax	(168)	(207)
Total other comprehensive income	1,743	12,599
Comprehensive income	61,805	112,431
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	61,805	112,431
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes Regarding the Consolidated Financial Statements for the Third Quarter Under Review

Notes Regarding Going Concern Assumption: None

Notes Regarding the Occurrence of Significant Changes in Amount of Shareholders' Equity: None

Matters Concerning Consolidated Statements of Income

* Subsidy income

This is the income from the subsidies for cooperation paid by local governments for the reduction of operating hours in an effort to prevent the spread of COVID-19.

Segment Information

1. Nine months ended December 31, 2022 (April 1, 2022 to December 31, 2022)

A. Net Sales and Profit (Loss) by Reportable Segment and Breakdown of Revenue

(Millions of yen)

	Reportable Segments			Other Business* ¹	Total	Adjustment* ²	Amount stated on the Quarterly Consolidated Statements of Income* ³
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	142,551	—	142,551	—	142,551	—	142,551
Merchandise	89,632	—	89,632	—	89,632	—	89,632
Food and beverages	49,874	—	49,874	—	49,874	—	49,874
Other revenue	5,004	—	5,004	—	5,004	—	5,004
Hotel	—	54,777	54,777	—	54,777	—	54,777
Other	—	—	—	9,184	9,184	—	9,184
Revenues from external customers	287,062	54,777	341,840	9,184	351,025	—	351,025
Transactions with other segments	6,653	497	7,150	3,091	10,242	(10,242)	—
Total	293,716	55,275	348,991	12,275	361,267	(10,242)	351,025
Segment Profit (Loss)	71,955	13,380	85,335	110	85,446	204	85,651

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

2. The segment profit (loss) adjustment amount of 204 million yen is the result of elimination of intersegment transactions.

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

B. Information regarding impairment loss on fixed assets and goodwill by reportable segment: None

2. Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)

A. Net Sales and Profit (Loss) by Reportable Segment and Breakdown of Revenue

(Millions of yen)

	Reportable Segments			Other Business* ¹	Total	Adjustment* ²	Amount stated on the Quarterly Consolidated Statements of Income* ³
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	186,627	—	186,627	—	186,627	—	186,627
Merchandise	126,427	—	126,427	—	126,427	—	126,427
Food and beverages	67,546	—	67,546	—	67,546	—	67,546
Other revenue	7,203	—	7,203	—	7,203	—	7,203
Hotel	—	66,822	66,822	—	66,822	—	66,822
Other	—	—	—	11,648	11,648	—	11,648
Revenues from external customers	387,804	66,822	454,627	11,648	466,276	—	466,276
Transactions with other segments	7,944	553	8,497	2,898	11,395	(11,395)	—
Total	395,748	67,375	463,124	14,546	477,671	(11,395)	466,276
Segment Profit (Loss)	118,335	21,868	140,203	1,167	141,371	295	141,667

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

2. The segment profit (loss) adjustment amount of 295 million yen is the result of elimination of intersegment transactions.

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

B. Information regarding impairment loss on fixed assets and goodwill by reportable segment: None