

# Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2025 (Japanese accounting standards)

January 30, 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: Kenji Yoshida, Representative Director and President

Contact: Tsutomu Takahashi, Director of Finance/Accounting Department

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, 2025 (April 1, 2024 to December 31, 2024)

### (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, 2024	505,173	8.3	134,999	(4.7)	135,964	(4.6)
Nine months ended Dec. 31, 2023	466,276	32.8	141,667	65.4	142,499	65.0

Note: Comprehensive income:

Nine months ended December 31, 2024: ¥85,706 million ((23.8)%)

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

	Profit (Loss) attributable to owners of parent		Earnings per share	Earnings per share (diluted)
	(¥ million)	(%)	(¥)	(¥)
Nine months ended Dec. 31, 2024	95,765	(4.1)	58.30	—
Nine months ended Dec. 31, 2023	99,831	66.2	60.94	59.82

Note: Earnings per share (diluted) for nine months ended December 31, 2024 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 December 31, 2024	1,421,504	950,515	66.9	579.98
As of March 31, 2024	1,355,215	949,563	70.1	579.56

Reference: Shareholders' equity:

As of December 31, 2024: ¥950,515 million

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

## 2. Dividends

	Annual dividends (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2024	—	5.00	—	8.00	13.00
Fiscal year ending March 31, 2025	—	7.00	—		
Fiscal year ending March 31, 2025 (Est.)				7.00	14.00

Notes: Revisions to the latest announcement regarding dividend projection: None

## 3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(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, 2025	684,764	10.7	170,000	2.8	171,749	3.5	120,517	0.2	73.41

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

**\*Notes**

- (1) Changes in Major Subsidiaries during the Nine Months Ended December 31, 2024 (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: 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 (3) Notes Regarding the Consolidated Financial Statements for the Third Quarter Under Review on page 6.

(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, 2024:	1,800,450,800 shares	Year ended March 31, 2024:	1,818,450,800 shares
(b) Number of treasury stock at end of period	Nine months ended December 31, 2024:	161,562,909 shares	Year ended March 31, 2024:	180,017,193 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Nine months ended December 31, 2024:	1,642,752,907 shares	Nine months ended December 31, 2023:	1,638,207,648 shares

Notes: 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).

**\* Financial review of the attached quarterly consolidated financial statements by certified public accountants or an auditing firm: None**

**\* 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 Thursday, January 30, 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. Overview of Operating Results**

Overview of the operating results for the first nine months of the fiscal year under review is stated in “Financial Results” posted on the Company’s website.

## 2. 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, 2024)	At the end of the third quarter (December 31, 2024)
<b>ASSETS</b>		
Current assets		
Cash and deposits	285,037	334,162
Notes and accounts receivable—trade, and contract assets	28,856	34,357
Securities	111,977	108,941
Merchandise and finished goods	9,381	18,162
Work in process	86	375
Raw materials and supplies	10,033	12,020
Other	6,853	7,195
Allowance for doubtful accounts	(3)	(1)
Total current assets	452,222	515,214
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	333,134	510,257
Machinery, equipment and vehicles, net	45,659	101,493
Land	115,890	115,268
Construction in progress	288,746	58,605
Other, net	14,173	26,552
Total property, plant and equipment	797,604	812,178
Intangible assets		
Other	15,882	15,629
Total intangible assets	15,882	15,629
Investments and other assets		
Other	89,601	78,576
Allowance for doubtful accounts	(95)	(94)
Total investments and other assets	89,506	78,481
Total non-current assets	902,993	906,289
Total assets	1,355,215	1,421,504

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2024)	At the end of the third quarter (December 31, 2024)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable—trade	23,761	21,555
Current portion of bonds payable	60,000	70,000
Current portion of long-term borrowings	7,701	6,825
Income taxes payable	37,943	22,039
Other	117,574	113,386
Total current liabilities	246,981	233,806
Non-current liabilities		
Bonds payable	140,000	220,000
Long-term borrowings	1,252	610
Provision for share awards	464	457
Retirement benefit liability	4,801	5,249
Other	12,152	10,864
Total non-current liabilities	158,671	237,182
Total liabilities	405,652	470,989
<b>NET ASSETS</b>		
Shareholders' equity		
Share capital	63,201	63,201
Capital surplus	115,672	111,403
Retained earnings	853,295	902,266
Treasury shares	(110,952)	(144,644)
Total shareholders' equity	921,216	932,226
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,077	16,346
Remeasurements of defined benefit plans	2,269	1,941
Total accumulated other comprehensive income	28,347	18,288
Total net assets	949,563	950,515
Total liabilities and net assets	1,355,215	1,421,504

**(2) Quarterly Consolidated Statements of (Comprehensive) Income**  
**(Quarterly Consolidated Statements of Income)**  
**Nine months ended December 31, 2024**

(Millions of yen)

Items	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
Net sales	466,276	505,173
Cost of sales	265,256	296,755
Gross profit (loss)	201,019	208,417
Selling, general and administrative expenses	59,352	73,418
Operating profit (loss)	141,667	134,999
Non-operating income		
Interest income	101	509
Dividend income	552	793
Share of profit of entities accounted for using equity method	165	255
Insurance received and insurance dividends	311	367
Other	659	732
Total non-operating income	1,790	2,658
Non-operating expenses		
Interest expenses	267	675
Bond issuance costs	—	365
Other	691	652
Total non-operating expenses	958	1,693
Ordinary profit (loss)	142,499	135,964
Extraordinary income		
Gain on sales of investment securities	—	241
Total extraordinary income	—	241
Profit (Loss) before income taxes	142,499	136,205
Income taxes—current	39,113	37,758
Income taxes—deferred	3,553	2,682
Total income taxes	42,667	40,440
Profit (Loss)	99,831	95,765
Profit (Loss) attributable to owners of parent	99,831	95,765

**(Quarterly Consolidated Statements of Comprehensive Income)**  
**Nine months ended December 31, 2024**

(Millions of yen)

Items	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
Profit (Loss)	99,831	95,765
Other comprehensive income		
Valuation difference on available-for-sale securities	12,807	(9,730)
Remeasurements of defined benefit plans, net of tax	(207)	(327)
Total other comprehensive income	12,599	(10,058)
Comprehensive income	112,431	85,706
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	112,431	85,706
Comprehensive income attributable to non-controlling interests	—	—

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

#### 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 ending 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 third quarter 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 ending March 31, 2025. The change in accounting policies was applied retrospectively to the consolidated financial statements for the third quarter of the previous fiscal year and the entire previous fiscal year. The change in the accounting policies had no impact on the consolidated financial statements for the third quarter of the previous fiscal year or the entire previous fiscal year.

#### Notes Regarding Segment Information, etc.

##### 1. 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

	Reportable Segments			Other Business* <sup>1</sup>	Total	Adjustment* <sup>2</sup>	Amount stated on the Quarterly Consolidated Statements of Income* <sup>3</sup>
	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

(Millions of yen)

Notes: 1. The “Other Business” segment, which includes the Ikspiari, monorail, and employee cafeteria businesses, etc. 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.

4. In terms of net sales, as revenues other than those derived from contracts with customers are of little significance, revenues derived from contracts with customers and other revenues are not presented separately.

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



2. Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

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

(Millions of yen)

	Reportable Segments			Other Business* <sup>1</sup>	Total	Adjustment* <sup>2</sup>	Amount stated on the Quarterly Consolidated Statements of Income* <sup>3</sup>
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	208,988	—	208,988	—	208,988	—	208,988
Merchandise	122,403	—	122,403	—	122,403	—	122,403
Food and beverages	69,291	—	69,291	—	69,291	—	69,291
Other revenue	10,298	—	10,298	—	10,298	—	10,298
Hotel	—	81,648	81,648	—	81,648	—	81,648
Other	—	—	—	12,544	12,544	—	12,544
Revenues from external customers	410,981	81,648	492,629	12,544	505,173	—	505,173
Transactions with other segments	10,074	733	10,808	2,991	13,799	(13,799)	—
Total	421,056	82,381	503,437	15,535	518,972	(13,799)	505,173
Segment Profit (Loss)	109,680	23,601	133,282	1,338	134,621	378	134,999

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

2. The segment profit (loss) adjustment amount of 378 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.

4. In terms of net sales, as revenues other than those derived from contracts with customers are of little significance, revenues derived from contracts with customers and other revenues are not presented separately.

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

Notes Regarding the Occurrence of Significant Changes in Amount of Shareholders' Equity

Disposal of treasury shares

Based on the resolution at the Board of Directors meeting on September 24, 2024, the Company disposed of 18,000,000 shares of its treasury stock through a third-party allotment on September 27, 2024, with Mizuho Trust & Banking Co., Ltd. (Oriental Land Happiness of Children Foundation account) as the allottee. As a result, capital surplus, retained earnings, and treasury shares decreased by 4,511 million yen, 6,201 million yen, and 10,730 million yen, respectively, during the first nine months of the fiscal year ending March 31, 2025.

Reacquisition and retirement of treasury shares

Based on the resolution at the Board of Directors meeting on November 26, 2024, the Company reacquired 18,000,000 shares of its treasury stock on November 27, 2024 and retired the same number of shares on December 17, 2024. During the first nine months of the fiscal year ending March 31, 2025, treasury shares increased by 61,830 million yen as a result of the reacquisition of its own shares, and retained earnings and treasury shares decreased respectively by 15,872 million yen as a result of the retirement.

Primarily as a result of the above, capital surplus, retained earnings, and treasury shares were 111,403 million yen, 902,266 million yen, and 144,644 million yen, respectively, as of the end of the first nine months of the fiscal year ending March 31, 2025.

Notes Regarding Going Concern Assumption: None

Notes to Quarterly Consolidated Statements of Cash Flows

The Company has not prepared a quarterly consolidated statement of cash flows for the third quarter under review. Depreciation, including amortization related to intangible assets, for the third quarter under review is as shown below.

(millions of yen)

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
Depreciation and amortization	34,798	47,727