

Results for the Third Quarter of the Fiscal Year Ending March 2024

January 30, 2024
Oriental Land Co., Ltd.



1. Results for First Nine Months of FY3/24 vs. FY3/23

[¥ billion]

Consolidated Statement of Income	FY3/23 Results	FY3/24 Results	Change	
	[Cumulative 3Q]	[Cumulative 3Q]		
Net Sales	351.0	466.2	115.2	32.8%
Theme Park Segment	287.0	387.8	100.7	35.1%
Hotel Business Segment	54.7	66.8	12.0	22.0%
Other Business Segment	9.1	11.6	2.4	26.8%
Operating Profit	85.6	141.6	56.0	65.4%
Theme Park Segment	71.9	118.3	46.3	64.5%
Hotel Business Segment	13.3	21.8	8.4	63.4%
Other Business Segment	0.1	1.1	1.0	952.7%
Ordinary Profit	86.3	142.4	56.1	65.0%
Profit before Income Taxes	86.3	142.4	56.1	65.0%
Profit Attributable to Owners of Parent	60.0	99.8	39.7	66.2%

Net sales and all levels of profit increased,
primarily due to increases in attendance and net sales per guest

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1. Results for First Nine Months of FY3/24 vs. FY3/23


The results for the first nine months of FY3/24 are as shown here.

Compared to the same period of the previous fiscal year, attendance and net sales per guest increased, which resulted in increases in net sales and operating profit.

I would like to explain the reasons for the increases by segment.



1. Results for First Nine Months of FY3/24 vs. FY3/23 – Main Reasons for Change

Theme Park Segment [1] 	FY3/23 Results [Cumulative 3Q]		FY3/24 Results [Cumulative 3Q]		Change	
Net Sales	287.0*	387.8	100.7	35.1%		

[¥ billion]

* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales, which is excluded from net sales per guest.

	YY Comparison	Main Reasons for Change
Attendance	Increased	<ul style="list-style-type: none"> • Increase due to Tokyo Disney Resort® 40th Anniversary event • Increase in the number of overseas guests • Increase due to eased limit on attendance
Net Sales per Guest	Increased	
Attractions and Shows	Increased	<ul style="list-style-type: none"> • Increase in Disney Premier Access • Larger proportion of high-priced tickets owing to variable pricing
Merchandise	Increased	<ul style="list-style-type: none"> • Strong sales of products related to Tokyo Disney Resort 40th Anniversary
Food and Beverages	Increased	<ul style="list-style-type: none"> • Strong sales of menus and food souvenir items related to Tokyo Disney Resort 40th Anniversary • Decrease in the proportion of guests using table service due to increased attendance

Net sales increased year on year due to rises in attendance and net sales per guest

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1. Results for First Nine Months of FY3/24 vs. FY3/23 – Main Reasons for Change

Net sales for the Theme Park Segment increased year on year by ¥100.7 billion to ¥387.8 billion.

Attendance grew year on year, driven by the Tokyo Disney Resort 40th Anniversary events and an increase in the number of overseas guests.

I'd like to add that we have eased the limit on attendance from this third quarter, having given careful consideration to the level of guest satisfaction.

With regard to net sales per guest, revenues from attractions and shows rose year on year as a result of an increase in revenue from Disney Premier Access and an increase in the proportion of high-priced tickets due to variable pricing.

Merchandise revenue exceeded the level recorded in the same period of the previous fiscal year, primarily due to sales of products related to the Tokyo Disney Resort 40th Anniversary.

Food and beverages revenue increased year on year owing to a rise in sales of menu/food souvenir items related to the Tokyo Disney Resort 40th Anniversary, offsetting a decrease in the proportion of guests using table service restaurants due to higher attendance.



1. Results for First Nine Months of FY3/24 vs. FY3/23 – Main Reasons for Change

[¥ billion]

Theme Park Segment [2]



	FY3/23 Results [Cumulative 3Q]	FY3/24 Results [Cumulative 3Q]	Change	Change
Net Sales	287.0*	387.8	100.7	35.1%
Operating Profit	71.9	118.3	46.3	64.5%

* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales.

Increase in operating profit

[¥ billion]

Increase in net sales		Increase in miscellaneous costs	(9.6)
Increase in merchandise and food/beverages cost ratio	(0.5)	Increase in maintenance costs	(2.0)
Increase in personnel expenses	(10.1)	Increase in research and development expenses	(1.1)
Increase in personnel expenses for part-time cast members	(6.7)	Increase in sales promotion costs	(0.9)
Increase in personnel expenses for full-time employees	(2.0)	Increase in IT-related expenses	(0.8)
Other	(1.4)	Increase in costs related to entertainment	(0.7)
		Other	(3.9)
		Increase in depreciation and amortization expenses	(0.8)
		Increase in newly acquired assets, etc.	

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit decreased.

Operating profit grew due to an increase in net sales despite a rise in costs 4

1. Results for First Nine Months of FY3/24 vs. FY3/23 – Main Reasons for Change

Operating profit for the Theme Park Segment increased year on year by ¥46.3 billion to ¥118.3 billion.

With regard to the merchandise and food/beverages cost ratio, the food/beverages cost ratio decreased, primarily owing to a decline in the production personnel cost ratio resulting from increased net sales.

However, due to the impact of exchange rate fluctuations and a surge in the prices of raw materials and ingredients for both merchandise and food/beverages, the merchandise and food/beverages cost ratio increased on the whole.

Personnel expenses increased, primarily due to a rise in costs for part-time cast members, which was attributable to an upward wage revision and an increase in the number of hours worked to address increased attendance.

Miscellaneous costs increased, primarily due to a rise in maintenance costs incurred from construction works that had been postponed to reduce costs amid the COVID pandemic, as well as an increase in research and development expenses.

Depreciation and amortization expenses increased due to newly acquired assets including those related to “Disney Harmony in Color” and “Believe! Sea of Dreams.”

1. Results for First Nine Months of FY3/24 vs. FY3/23 – Main Reasons for Change

Hotel Business Segment	[¥ billion]			
	FY3/23 Results [Cumulative 3Q]	FY3/24 Results [Cumulative 3Q]	Change	Change
Net Sales	54.7	66.8	12.0	22.0%
Disney Hotels	50.1	60.3	10.2	20.4%
Occupancy rate [%, pt]	86.9	99.1	12.2	
Average charge per room [¥]	50,709	54,530	3,821	7.5%
Other Hotels	4.6	6.4	1.8	39.2%
Operating Profit	13.3	21.8	8.4	63.4%

Increase in net sales

- Increase in accommodation revenue due to a rise in Theme Park attendance

Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(1.5 billion)]
- Increase in the number of employees and increase due to compensation revision, etc.
- Increase in miscellaneous costs
- Decrease in depreciation and amortization expenses [¥0.3 billion]

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit decreased.

Both net sales and operating profit grew year on year, mainly due to increased accommodation revenue on the back of a rise in Theme Park attendance

Other Business Segment	[¥ billion]			
	FY3/23 Results [Cumulative 3Q]	FY3/24 Results [Cumulative 3Q]	Change	Change
Net Sales	9.1	11.6	2.4	26.8%
Operating Profit	0.1	1.1	1.0	952.7%

Increase in net sales

- Increase in Monorail business due to a rise in the number of passengers
- Increase in Ikspiari business due to greater real estate rent revenue

Increase in operating profit

- Increase in net sales

Net sales and operating profit increased, due to increases in net sales of Monorail and Ikspiari businesses

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1. Results for First Nine Months of FY3/24 vs. FY3/23 – Main Reasons for Change

Net sales for the Hotel Business Segment increased year on year by ¥12.0 billion to ¥66.8 billion as a result of an increase in accommodation revenue on the back of a rise in Theme Park attendance.

The occupancy rate at Disney Hotels during the first nine months under review rose year on year by 12.2 percentage points to reach 99.1%, while the average charge per room climbed by ¥3,821 to ¥54,530.

Operating profit increased by ¥8.4 billion to ¥21.8 billion, primarily owing to an increase in net sales, offsetting a rise in personnel expenses resulting largely from an increase in the number of employees on the payroll and a revision of their compensation.

Net sales and operating profit for the Other Business Segment increased by ¥2.4 billion to ¥11.6 billion and by ¥1.0 billion to ¥1.1 billion, respectively, owing to an increase in net sales from the Monorail business driven by a rise in attendance and an increase in net sales from the Ikspiari business resulting from greater real estate rent revenue.



2. Results for First Nine Months of FY3/24 vs. Revised Forecast in Oct.

	Comparison with revised forecast announced in Oct.	Main reasons for change
Net sales	Higher than projected	<ul style="list-style-type: none"> • Attendance: Higher than projected <ul style="list-style-type: none"> – Increase thanks to special events – Increase in the number of overseas guests • Net sales per guest: Roughly the same • Attractions and shows: Roughly the same • Merchandise: Roughly the same • Food and beverages: Roughly the same
Operating profit	Higher than projected	<ul style="list-style-type: none"> • Higher-than-projected net sales • Lower-than-expected miscellaneous costs



Disney Halloween
©Disney



Disney Christmas
©Disney

Net sales and operating profit surpassed our forecast announced in Oct. owing to higher-than-expected Theme Park attendance. Our forecast for the full fiscal year will not be revised now.

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2. Results for First Nine Months of FY3/24 vs. Revised Forecast in Oct.

In comparison with the forecast announced in October 2023, net sales were higher than projected due to higher-than-expected attendance.

Operating profit also surpassed the forecast owing to the higher-than-projected net sales and lower-than-expected miscellaneous costs.

Attendance exceeded our forecast due to our successful Halloween and Christmas-related special events, as well as the higher-than-expected number of overseas guests.

Net sales per guest were roughly as expected, both in terms of each category of revenue and in total.

Operating profit exceeded our forecast owing to higher-than-expected net sales and lower-than-projected miscellaneous costs resulting from a deferral of costs to the fourth quarter.

As I explained, our financial performance for the first nine months exceeded our forecast announced in October.

However, in consideration of climate risks that may affect attendance during the fourth quarter, we have decided not to revise our forecast for the full fiscal year at this point in time.

This will be all from me. Thank you very much.

Appendix



Disney Premier Access



Disney Premier Access					
Contents	Intro. date	Price	Contents	Intro. Date	Price
◆ Enchanted Tale of Beauty and the Beast	May 19, 2022	¥2,000	◆ Soaring: Fantastic Flight	May 19, 2022	¥2,000
◆ Splash Mountain	Dec. 1, 2022	¥1,500	◆ Toy Story Mania!	Jun. 10, 2022	¥2,000
◆ The Happy Ride with Baymax	Dec. 1, 2022	¥1,500	◇ Believe! Sea of Dreams	Nov. 11, 2022	¥2,500
◇ Disney Harmony in Color	Apr. 15, 2023	¥2,500	◆ Tower of Terror	Dec. 9, 2022	¥1,500
◇ Tokyo Disneyland Electrical Parade <i>Dreamlights</i>	Apr. 15, 2023	¥2,500	◆ Journey to the Center of the Earth	Dec. 9, 2022	¥1,500
◇ Spooky "Boo!" Parade. Terminated	Sep. 15, 2023* ¹	¥2,500	◆ Anna and Elsa's Frozen Journey	Jun. 6, 2024	¥2,000
◇ Disney Christmas Stories Terminated	Nov. 8, 2023* ²	¥2,500	◆ Rapunzel's Lantern Festival	Jun. 6, 2024	¥2,000
◇ Disney Pal-Parooza Minnie @Funderland	Jan. 10, 2024* ³	¥2,500	◆ Peter Pan's Never Land Adventure	Jun. 6, 2024	¥2,000

◆ : Attraction ◇ : Entertainment program
 Note: Information as of January 30, 2024

*¹ Included with Disney Premier Access from Sep. 15 to Oct. 31, 2023.
 *² Included with Disney Premier Access from Nov. 8 to Dec. 25, 2023.
 *³ Included with Disney Premier Access from Jan. 10 to Mar. 19, 2024.



Tokyo Disney Resort 40th Anniversary Priority Pass



Tokyo Disney Resort 40th Anniversary Priority Pass

Attraction	Attraction
Start Tours: The Adventures Continue	Aquatopia get soaked version* Terminated
Space Mountain	Indiana Jones® Adventure: Temple of the Crystal Skull
Buzz Lightyear's Astro Blasters	20,000 Leagues Under the Sea
Big Thunder Mountain	Turtle Talk
Pooh's Hunny Hunt	Nemo & Friends SeaRider
Haunted Mansion	The Magic Lamp Theater
Monsters, Inc. Ride & Go Seek!	Raging Spirits

*Tokyo Disney Resort 40th Anniversary Priority Pass for Aquatopia was offered only for a limited period [until September 6].
 Note: Information as of January 30, 2024



Theme Parks Event Calendar for FY3/24

	Apr.	May	Jun.	Jul.	Aug.	Sep.	
Tokyo Disneyland	Apr. 15, 2023 to Mar. 31, 2024 NEW			★Tokyo Disney Resort 40th "Dream-Go-Round"			
				Jul. 4 to Sep. 6	☆Splash Mountain "get soaked MAX"	Sep. 15 to Oct. 31	
				Jul. 4 to Sep. 6 NEW	☆Baymax's Mission: Cool Down	★Disney Halloween ↑	
				Jul. 4 to Sep. 6 NEW	☆Get soaked Toontown		
Tokyo DisneySea	Apr. 15, 2023 to Mar. 31, 2024 NEW			★Tokyo Disney Resort 40th "Dream-Go-Round"			
				Jul. 4 to Sep. 6	☆Aquatopia get soaked version	Sep. 15 to Oct. 31	
				★Disney Halloween ↑			
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Tokyo Disneyland	Apr. 15, 2023 to Mar. 31, 2024 NEW			★Tokyo Disney Resort 40th "Dream-Go-Round"			
	Sep. 15 to Oct. 31	★Disney Halloween	Nov. 8 to Dec. 25	★Disney Christmas	Jan. 1 to 8	Jan. 10 to Mar. 19 NEW	"Disney Pal-Palooza" the first event ★"Minnie's Funderland"
					↓		New Year's Special Event
Tokyo DisneySea	Apr. 15, 2023 to Mar. 31, 2024 NEW			★Tokyo Disney Resort 40th "Dream-Go-Round"			
	Sep. 15 to Oct. 31	★Disney Halloween	Nov. 8 to Dec. 25	★Disney Christmas	Jan. 1 to 8	Jan. 9 to Apr. 7	Special version of "Tower of Terror"
					↓		New Year's Special Event

★: Special events ☆: Programs ◆: New attractions and shows

Note: Program titles, contents, and dates are subject to change. Plans announced as of January 30, 2024



Theme Parks Event Calendar for FY3/25

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	Apr. 9 to Jun. 30		★ "Disney Pal-Palooza" the second event			↑ Sep. 20
	Apr. 9 to Jul. 31 NEW		★ Celebrating Space Mountain: The Final Ignition!			NEW ◆ New Nighttime Spectacular (Title to be announced)
				Jul. 2 to Sep. 18	☆ Splash Mountain "get soaked MAX"	
				Jul. 2 to Sep. 18	☆ Baymax's Mission: Cool Down	
				Jul. 2 to Sep. 18	☆ Get soaked Toontown	
Tokyo DisneySea	Apr. 1 to Jun. 30 NEW		★ Tokyo DisneySea Food & Wine Festival			
		Apr. 9 to Jun. 30 NEW		★ Dreaming of Fantasy Springs		
	Jan. 9 to Apr. 7 Special version of "Tower of Terror"			Jun. 6 NEW	Opening of Fantasy Springs ◆ Anna and Elsa's Frozen Journey ◆ Rapunzel's Lantern Festival ◆ Peter Pan's Never Land Adventure ◆ Fairy Tinker Bell's Busy Buggies	
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	Oct. 1 to Nov. 7	★ Disney Halloween	Nov. 15 to Dec. 25	★ Disney Christmas	Jan. 1 to 13	☆ → New Year's Special Event
Tokyo DisneySea	Oct. 1 to Nov. 7	★ Disney Halloween	Nov. 15 to Dec. 25	★ Disney Christmas	Jan. 1 to 13	☆ → New Year's Special Event

★: Special events ☆: Programs ◆: New attractions and shows

Note: Program titles, contents, and dates are subject to change. Plans announced as of January 30, 2024



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The purpose of this document is to provide information on the operating results and future management strategies of the OLC Group, and not to solicit investment in securities issued by the Company.

The data disclosed in this document are based on the judgments and available information as of the date of publication. The OLC Group's business is sensitive to factors such as customer preferences, and social and economic conditions, and therefore the forecasts and outlook presented in this document contain uncertainties.

Theme Park attendance figures have been rounded, and financial figures have been truncated.

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