October 30, 2026
Oriental Land Co., Ltd.

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

Date:	Thursday, October 29, 2026	
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Moderator:	Yumika Tomita	Manager, Investor Relations Group

The following is a summary of the main Q&A session from the briefing.

Q1) Despite inclement weather in August and September, attendance remained steady during the first half of the fiscal year. Could you explain the reasons behind this? It appears that the Tokyo DisneySea® 25th Anniversary events had a significant impact. Is this a temporary effect, or do you anticipate this trend to continue into future periods based on lessons learned from operations? Please share your current analysis.

A1) Regarding attendance, the single largest factor contributing to the year-on-year increase is the positive reception the Tokyo DisneySea 25th Anniversary events have received from guests. In addition, we believe that ticket initiatives—such as the sale of the Shutoken Weekday Passport and a special shareholder benefit commemorating the company's 65th anniversary—also contributed positively. In terms of budget performance, we view the stronger-than-expected performance of the Tokyo DisneySea 25th Anniversary events as the primary factor behind the positive deviation from the budget. Regarding weather conditions, while the number of days with severe or extreme heat decreased compared to the previous year, the impact of typhoons and heavy rains resulted in mixed effects. Based on past trends, we estimate that severe heat has a greater impact on attendance than rainfall.

Q2) Regarding the limited-time discount ticket campaign, did the results indicate that the initiative was effective looking ahead to the next fiscal year?

A2) While we do not disclose sales figures for individual ticket types, we believe that expanding our range of ticket options has allowed us to meet the diverse needs of our guests. We plan to provide further details in our earnings forecast for the next fiscal year.

Q3) Regarding trends among domestic guests, please provide a year-on-year comparison by age group, as well as the impact of the so-called "fandom activities" trend and the decline in outbound travel demand on domestic demand.

A3) We disclose data by age group on a full-year basis, so we ask for your patience. Additionally, regarding trends in park attendance—including the impact of the external environment—we plan to provide information to the extent possible in conjunction with our full-year results. In terms of regional trends, Shutoken performed well due to the strong reception of the Tokyo DisneySea® 25th Anniversary events and the effectiveness of the Shuto-ken Weekday Passport. Regarding guests from regional areas, we have observed in the past that guest numbers tend to increase during anniversary events, and our analysis indicates that we are seeing similar resilience this fiscal year.

Q4) Regarding the number of overseas guests, please explain the reasons why it fell short of both the previous year's figures and the budget, as well as the measures being taken.

A4) The primary factor behind the decline in attendance for overseas guests was the impact of Japan-China relations on the number of foreign visitors from mainland China, which ranks highest among East Asian regions. Although a certain degree of decline had been factored into the full-year budget, the actual decrease exceeded expectations. On the other hand, the number of foreign visitors from East Asia excluding China increased year-on-year. As for the situation in the Middle East, no impact has been observed at this time. In terms of countermeasures, in addition to expanding the target markets for attracting guests, we are working to strengthen information dissemination by utilizing search and social media ads tailored to the characteristics of each country and by inviting influencers.

Q5) Please provide an update on attendance at Tokyo Disneyland®.

A5) Attendance at Tokyo Disneyland also remained largely in line with projections. During the summer, we held events such as the finale of "Reach for the Stars," and we believe attendance remained solid overall.

Q6) Please provide an update on attendance trends since the start of October. Is it correct to understand that the price adjustment has not had a negative impact on attendance?

A6) Since the revision of the maximum ticket price in October, attendance has remained steady year-on-year, although there have been daily fluctuations due to weather and other factors. Regarding the impact of the ticket price revision, we need to analyze this over a relatively long period, so we cannot make a definitive judgment at this time; however, we do not believe there is cause for concern. Our analysis indicates no significant downward trend in demand. Going forward, we intend to continue operating while balancing attendance with net sales per guest. Furthermore, we will continue to implement a differentiated pricing strategy by offering ticket types tailored to specific target audiences, such as the Shuto-ken Weekday Passport, the After Summer 3/5 Passport, and the College Passport. Regarding ticket price adjustments, our policy remains unchanged: we will proceed based on the external environment, guests' demand trends, the results of price sensitivity surveys, and growth in theme park value. Our parks' philosophy is to provide enjoyment for everyone, across all generations and national borders. Regarding pricing, we will continue to hold extensive internal discussions to offer a variety of options and ensure that a broad range of guests can enjoy our parks.

Q7) Regarding the background behind the fact that net sales per guest from attractions and shows in the first half of the fiscal year remained roughly the same as the previous year, please explain the factors that contributed to the decline. Also, please provide information on usage trends of Disney Premier Access following its operational changes that took effect in September.

A7) Net sales per guest from attractions and shows remained roughly the same as the previous year. Factors contributing to the decline include Shareholders' Passport issued as part of a special shareholder benefit program and the Shuto-ken Weekday Passport. While the figure was also roughly in line with the budget, the fact that days with higher prices during the summer coincided with rainy weather had a negative impact. Regarding usage trends of Disney Premier Access following its operational changes, we have not observed any negative impact on demand at this time.

Q8) I would like to confirm the future direction of pricing strategies. Regarding ticket prices, is it correct to understand that the company plans to continue implementing a differentiated pricing strategy aligned with metrics such as guest satisfaction? I would also like to confirm details regarding the advance reservation service for Disney Premier Access.

A8) We have implemented a variable pricing system and have revised some prices in line with the particularly strong demand seen in the third quarter. We intend to continue setting appropriate prices based on demand going forward. Disney Premier Access was originally introduced with the aim of improving guest convenience. We are aiming to introduce the advance reservation service starting in FY3/28.

Q9) Please explain the pricing philosophy for Disney Premier Access for new attractions. Also, please explain the relationship between Disney Premier Access and the return on investment for attractions.

A9) Prices are set based on the high demand for new attractions, while also taking into account the operational and sales performance of existing facilities eligible for Disney Premier Access. Regarding the return on investment for attractions, we calculate and verify this based on metrics such as the useful life, utilization rate, and guest satisfaction of individual facilities. As for the relationship between Disney Premier Access and return on investment, we plan to use this as a reference for the future introduction of new attractions, while also considering sales trends and seasonal fluctuations for each facility.

Q10) Regarding cost control, please tell us how effective your efforts have been over the past year and what the outlook is for the next fiscal year and beyond.

A10) We recognize that cost control is a challenge. Currently, the department responsible for budget management is conducting thorough interviews with departments that incur high costs and is proceeding with a review of priorities regarding maintenance costs and IT-related expenses. Starting next fiscal year, our policy is to set a total amount of fixed expenses calculated in reverse from our profit target and allocate these expenses appropriately to each department based on the nature of the expenses. Since cutting costs related to safety and guest services would defeat the purpose, we intend to promote highly precise cost control with company-wide understanding, while ensuring sufficient funds are set aside to respond to unforeseen events.

Q11) Please explain the rationale behind keeping attendance unchanged in the revised forecast for the second half of the fiscal year.

A11) The revised full-year forecast for attendance has been set at 28.5 million, taking into account the higher-than-expected results from the first half. Regarding the second half, while we anticipate upside potential due to the continued strong performance of the Tokyo DisneySea 25th Anniversary events, we have maintained the forecast for the second half at the level of the initial forecast. This decision takes into account the fact that, starting in the third quarter, the period is expected to be a “volume zone” based on budget assumptions—making it a period where significant upside is unlikely—as well as the risk of a downturn due to weather conditions and the expectation that the decline in guests from mainland China will continue to some extent.

Q12) Please explain how the Tokyo DisneySea 25th Anniversary events were factored into the initial plan for the fiscal year. Compared to past anniversary events, was the outlook considered conservative?

A12) In our initial forecast for attendance, we anticipated an increase of approximately 500,000 guests year-on-year, factoring in the impact of the Tokyo DisneySea 25th Anniversary events. Since we factored in not only attendance but also the contribution to net sales per guest, we do not consider this to have been a conservative earnings forecast. The reason merchandise and food and beverages revenues exceeded the budget in the first half was that "Jubilee Blue"-themed merchandise and food souvenirs, among other items, were more popular with guests than anticipated. Although we set the budget based on sales performance from the Tokyo Disney Resort 40th Anniversary events, we understand that the results ultimately exceeded our expectations.

Q13) Please explain the direction for the medium- to long-term enhancement of budget management and organizational governance. With the addition of the cruise business, how do you plan to proceed with enhancing the management system based on KPIs by business segment?

A13) We recognize that KPI management by business segment is, of course, necessary. While theme parks and hotels currently form the core of our business, the addition of the cruise business will make it even more important to establish a system for appropriately managing each business segment. For the cruise business, we have established a subsidiary, assigned personnel capable of managing its operations, and set up a system to receive progress reports on a short cycle; as a result, the business is making steady progress within the budget. We intend to continue steadily advancing the enhancement of group-wide governance with regard to the KPIs for each business segment—theme parks, hotels, and the cruise business.

Q14) Regarding the cruise business, how do you view the potential for cannibalization of demand from existing theme park guests?

A14) We anticipate 400,000 passengers annually, and given the scale of theme park attendance, we believe there is sufficient demand. We also see potential demand based on the very high occupancy rates at Disney hotels. The cruise ships offer an immersive environment where guests can be fully immersed in the Disney world from start to finish; with a wealth of content available in a space completely isolated from the outside world and the opportunity to meet characters immediately, we believe they are truly packed with the unique appeal that only Disney can offer. We intend to gauge the market response with the first ship before proceeding to consider a second one. Disney cruises aim to become a force that broadens the base of the domestic cruise market as a family entertainment cruise experience distinct from traditional domestic cruises.

Q15) There is a significant gap in cruise utilization rates between Japan and the United States. How do you view this gap, and how do you plan to develop the cruise market?

A15) At this point, we are not aiming for a cruise utilization rate on par with that of the United States. In Japan, there is a deeply rooted perception that cruises are "inaccessible" and "for the elderly," and there is also a national tendency to find it difficult to take extended vacations. Our company focuses primarily on short cruises lasting approximately two to four nights, aiming to cultivate new demand centered on families. We hope to spread the culture of cruising in Japan and will prioritize efforts to broaden the market base.

Q16) Is it correct to understand that the cruise business aims to have an impact that will change Japan's perception of "cruises," much like how Tokyo Disneyland once established the new culture of "theme parks" in Japan?

A16) That is correct. When Tokyo Disneyland first opened, people initially asked, "How is this different from an amusement park?" but understanding gradually grew over time. I am confident that those who actually experience a cruise will find it wonderful. Since the culture of theme parks has already taken root, I believe there is a foundation in place that makes it easier for people to understand the appeal of cruises than it was when theme parks first became established. In that sense, we intend to steadily move forward with our efforts to establish a cruise culture.

Q17) Please tell us about the response to the event tied to the Disney and Pixar film *Toy Story 5* and the future direction of collaborations with films distributed by the Walt Disney Animation Studio.

A17) We analyze the collaboration with *Toy Story 5* as one of the factors contributing to Tokyo Disneyland's steady performance throughout the first half of the year. Moving forward, we intend to continue exploring opportunities for in-park collaborations timed with the release of Disney films. We will announce details as they are finalized.

End

Important Notice

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