



Results for the Fiscal Year Ended March 2026

April 28, 2026
Oriental Land Co., Ltd.

I. Summary of Financial Results

II. Forecast for the Fiscal Year Ending March 2027

III. Implementation of a Special Shareholder Benefit

IV. Future Outlook

I. Summary of Financial Results

I. Summary of Financial Results

First, I will explain the financial results overview.

Although net sales increased YoY reaching a record high due to factors such as higher net sales per guest, operating profit declined as various costs rose. However, results exceeded the initial forecast primarily due to higher net sales per guest

[¥ billion]

Consolidated Statement of Income	FY3/26 Results	FY3/25 Results	Change	Change	FY3/26		
					Initial Forecast	Change	Change
Net Sales	704.5	679.3	25.1	3.7%	693.3	11.1	1.6%
Theme Park Segment	568.3	552.1	16.2	2.9%	560.1	8.2	1.5%
Hotel Business Segment	119.0	110.4	8.5	7.8%	117.2	1.7	1.5%
Other Business Segment	17.1	16.7	0.3	2.3%	15.9	1.2	7.6%
Operating Profit	168.4	172.1	(3.6)	(2.1) %	160.0	8.4	5.3%
Theme Park Segment	130.4	140.4	(9.9)	(7.1) %	123.9	6.5	5.3%
Hotel Business Segment	36.8	30.4	6.3	20.9%	35.8	0.9	2.8%
Other Business Segment	0.4	0.6	(0.1)	(22.9) %	(0.2)	0.7	-
Ordinary Profit	169.6	173.3	(3.6)	(2.1) %	160.8	8.8	5.5%
Extraordinary Income	0.5	0.2	0.2	115.6%	-	0.5	-
Profit before Income Taxes	170.1	173.5	(3.4)	(2.0) %	160.8	9.3	5.8%
Profit Attributable to Owners of Parent	121.8	124.1	(2.2)	(1.8) %	113.3	8.5	7.5%

4

Results for FY3/26 vs. FY3/25 and Initial Forecast

The cumulative results for the fiscal year ended March 2026 are as shown here. Compared to the previous fiscal year, net sales increased to a record high, due to factors such as higher net sales per guest; however, operating profit decreased due to increases in various costs.

Meanwhile, both net sales and operating profit exceeded the initial forecast primarily due to an increase in net sales per guest.

In addition, based on our full-year results, we have increased the annual dividend for the fiscal year ended March 2026 by 1 yen from the initial forecast, setting it at 15 yen per share.

**Theme Park Segment
Net sales**

While attendance remained largely unchanged year on year,
net sales per guest reached a record high

	FY3/25 Results	FY3/26 Results	Change	Change
Net Sales [¥ billion]	552.1	568.3	16.2	2.9%
Attendance [million people]	27.56	27.53	(0.02)	(0.1) %
Net Sales per Guest [¥]	17,833	18,403	571	3.2%
Attractions and Shows [¥]	9,386	9,608	222	2.4%
Merchandise [¥]	5,084	5,227	142	2.8%
Food and Beverages [¥]	3,362	3,569	206	6.1%

Attendance remained largely unchanged

- Decrease due to absence of a surge in demand for Space Mountain, etc. ahead of its closure seen in FY3/25
- Increase due to strong performance of special events
- Increase due to full year operation of Fantasy Springs

Increase in net sales per guest

- **Increase in attractions and shows**
 - Increase in Disney Premier Access
 - Increase in proportion of higher-priced tickets due to variable pricing
- **Increase in merchandise**
 - Increase in products related to Duffy and Friends 20th Anniversary
 - Increase in products related to special events
 - Decrease in products related to Fantasy Springs
- **Increase in food and beverages**
 - Increase due to the reopening of restaurants closed in FY3/25

5

Results for FY3/26 vs. FY3/25 - Main Reasons for Change

I will now explain the results by segment and the factors behind the changes.

Compared to the previous fiscal year, net sales for the Theme Park Segment increased by 16.2 billion yen to 568.3 billion yen.

Attendance was roughly the same as in the previous fiscal year.

While the rush of demand prior to the closure of Space Mountain contributed to the previous fiscal year's results, the fiscal year under review saw strong performance from special events and full-year operation of Fantasy Springs.

Net sales per guest reached a record high of 18,403 yen, driven by factors such as increased revenue from attractions and shows.

Attractions and shows revenue increased mainly due to a rise in Disney Premier Access sales and an increase in the proportion of higher-priced tickets due to variable pricing.

Merchandise revenue increased primarily due to a rise in Duffy and Friends 20th Anniversary merchandise and products related to special events.

Food and beverages revenue increased due to the reopening of restaurants that were closed during the previous fiscal year, among other factors.

Theme Park Segment
Operating profit
**Although net sales increased, operating profit declined
 due to higher personnel expenses and miscellaneous costs**

	[¥ billion]			
	FY3/25 Results	FY3/26 Results	Change	Change
Net Sales	552.1	568.3	16.2	2.9%
Operating Profit	140.4	130.4	(9.9)	(7.1) %

		[¥ billion]	
Decrease in operating profit	Increase in net sales		Increase in miscellaneous costs (11.2)
	Decrease in merchandise and food/beverages cost ratio	1.3	Increase in maintenance costs (3.5)
	Increase in personnel expenses	(11.2)	Increase in IT-related expenses (2.5)
	Increase due to difference in performance bonuses and lump-sum payments between FY3/25 and FY3/26	(4.4)	Increase in taxes and charges (2.1)
	Increase in personnel expenses for full-time employees	(4.3)	Other (3.1)
	Increase in personnel expenses for part-time cast members	(1.6)	Increase in depreciation and amortization expenses (0.1)
	Other	(0.8)	

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

6

Results for FY3/26 vs. FY3/25 - Main Reasons for Change

Operating profit for the Theme Park Segment decreased by 9.9 billion yen to 130.4 billion yen primarily due to increases in personnel expenses and miscellaneous costs, although net sales increased.

While the food/beverages cost ratio increased due to factors such as higher manufacturing labor cost percentage, the merchandise cost ratio decreased due to improved material yield resulting from changes in the sales mix, resulting in the overall merchandise and food/beverages cost ratio to decrease.

Personnel expenses increased due to differences in the recognition of performance bonuses and lump-sum payments between fiscal years ended March 2025 and March 2026, as well as an upward revision of employee salaries and wages and an increase in headcount.

Miscellaneous costs increased due to higher maintenance costs for Fantasy Springs and an increase in IT-related expenses resulting from the replacement of IT equipment.

Hotel Business Segment

An increase in average charge per room and the full-year operation of the Tokyo DisneySea Fantasy Springs Hotel® pushed up accommodation revenue, driving both net sales and operating profit to record highs

	FY3/25 Results	FY3/26 Results	Change	Change
Net Sales[¥ billion]	110.4	119.0	8.5	7.8%
Disney Hotels	101.4	109.6	8.1	8.0%
Occupancy rate [%, pt]	95.7	94.7	(1.0)	
Average charge per room [¥]	64,886	69,591	4,705	7.3%
Other Hotels	8.9	9.4	0.4	4.8%
Operating Profit[¥ billion]	30.4	36.8	6.3	20.9%

Increase in net sales

- Increase in average charge per room
- Increase due to full-year operation of the Tokyo DisneySea Fantasy Springs Hotel

Increase in operating profit

- Increase in net sales
- Increase in personnel expense [¥(0.4 billion)]
 - Increase due to larger number of employees and compensation revision, etc.
- Increase in depreciation and amortization [¥(0.7 billion)]

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

7

Results for FY3/26 vs. FY3/25 - Main Reasons for Change

In the Hotel Business Segment, thanks to an increase in accommodation revenue driven by higher average charge per room and the full-year operation of the Tokyo DisneySea Fantasy Springs Hotel, net sales increased by 8.5 billion yen to 119.0 billion yen, reaching a record high.

The room occupancy rate for Disney hotels during the fiscal year under review decreased by 1.0 percentage point to 94.7% due to a decline in reservations made through Tokyo Disney Resort Vacation Packages, while the average room rate increased by 4,705 yen to 69,591 yen.

Although personnel expenses and depreciation and amortization expenses rose, operating profit increased by 6.3 billion yen to 36.8 billion yen, also reaching a record high, driven by higher net sales and other factors.

**Other Business
Segment**

Although net sales increased due to growth in the Ikspiari business, etc., operating profit decreased due to increases in various costs

	FY3/25 Results	FY3/26 Results	Change	Change
				[¥ billion]
Net Sales	16.7	17.1	0.3	2.3%
Operating Profit	0.6	0.4	(0.1)	(22.9) %

Increase in net sales

- Increase in Ikspiari business
- Increase in Monorail business

Decrease in operating profit

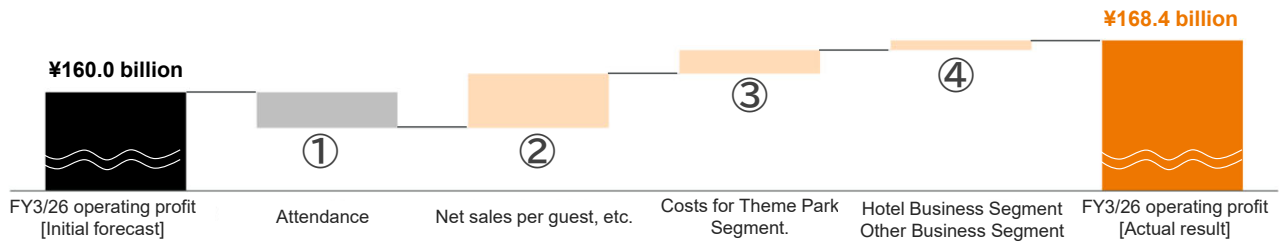
- Increase in net sales
- Increase in personnel expenses
- Increase in miscellaneous costs

Results for FY3/26 vs. FY3/25 - Main Reasons for Change

Net sales for the Other Business Segment increased by 0.3 billion yen to 17.1 billion yen, driven by growth in the Ikspiari business and others.

Operating profit decreased by 0.1 billion yen to 0.4 billion yen mainly owing to higher personnel expenses and miscellaneous costs.

Due to factors such as an increase in net sales per guest and reduced costs in the Theme Park Segment, net sales and operating profit exceeded initial forecasts



	Impact on operating profit	Main factors contributing to change
①	Fell short of forecast	<ul style="list-style-type: none"> Lower-than-expected overseas guests in the fourth quarter
②	Exceeded forecast	<ul style="list-style-type: none"> Higher-than-expected merchandise revenue Higher-than-expected food and beverages revenue Higher-than-expected revenue from Disney Premier Access
③	Exceeded forecast	<ul style="list-style-type: none"> Lower-than-expected in miscellaneous costs
④	Exceeded forecast	<ul style="list-style-type: none"> Higher-than-expected revenue from weddings and restaurants

Results for FY3/26 vs. Initial Forecast - Main Reasons for Change

I will explain the comparison with the initial forecast.

Although attendance fell short of our expectations mainly in the fourth quarter, this was offset by factors such as a higher-than-expected net sales per guest, resulting in net sales and operating profit exceeding the initial forecasts.

II. Forecast for the Fiscal Year Ending March 31, 2027

II. Forecast for the Fiscal Year Ending March 31, 2027

I will explain our earnings forecast for the fiscal year ending March 31, 2027.

Please note that, as there are currently many uncertainties regarding the impact of geopolitical risks on our various business segments, we have not factored these into our full-year earnings forecast.

We will continue monitoring the situation closely and provide updates as necessary.

We expect a temporary decline in profits due to large-scale guest room renovation work at Disney hotels, among other factors. However, we will aim to boost performance by implementing various initiatives

Disney hotels	<ul style="list-style-type: none"> Renovation work on guest rooms at Disney hotels in preparation for Tokyo Disney Resort® 45th Anniversary - Tokyo DisneySea Hotel MiraCosta®: Aug. 19, 2026-Jul. 20, 2027 - Tokyo Disney Celebration Hotel®: Jul. 1, 2026-Mar. 31, 2027
Cost	<ul style="list-style-type: none"> Costs are expected to increase due to rising maintenance costs and costs related to Tokyo DisneySea® 25th Anniversary events
Tokyo DisneySea 25th Anniversary events	<ul style="list-style-type: none"> Roll out a variety of content themed around “Jubilee Blue”
Park tickets	<ul style="list-style-type: none"> Set appropriate pricing based on the park experience and guests' demand trends Consider changing the composition ratio within the current price tiers and also the price tiers themselves
Disney Premier Access	<ul style="list-style-type: none"> Consider expanding the facilities eligible for Disney Premier Access and explore appropriate pricing Prepare to launch a service that allows guests to purchase Disney Premier Access prior to their visit

11

Premises underlying the earnings forecast

First, I would like to explain our premises for the full fiscal year ending March 2027.

As a result of factoring large-scale renovations at Disney hotels and other factors, We expect a temporary decline in profits for the fiscal year ending March 2027. However, we aim to enhance our business performance by implementing various initiatives.

In addition to hosting the Tokyo DisneySea 25th Anniversary event, we will consider expanding the range of facilities applicable for Disney Premier Access and reviewing appropriate pricing, and will prepare to introduce a service that allows guests to purchase Disney Premier Access before their visit.

Although net sales are expected to increase YoY mainly due to higher attendance and higher net sales per guest, profits are expected to decline owing to room renovations for Hotel business and rising costs

[¥ billion]

Consolidated Statement of Income	FY3/26 Results	FY3/27 Forecast	Change	Change
Net Sales	704.5	724.3	19.7	2.8%
Theme Park Segment	568.3	592.2	23.8	4.2%
Hotel Business Segment	119.0	115.7	(3.2)	(2.8) %
Other Business Segment	17.1	16.3	(0.8)	(4.9) %
Operating Profit	168.4	160.7	(7.6)	(4.5) %
Theme Park Segment	130.4	128.7	(1.7)	(1.4) %
Hotel Business Segment	36.8	30.7	(6.1)	(16.6) %
Other Business Segment	0.4	0.8	0.3	69.4%
Ordinary Profit	169.6	168.0	(1.5)	(0.9)%
Profit before Income Taxes	170.1	168.0	(2.1)	(1.2) %
Profit Attributable to Owners of Parent	121.8	113.7	(8.0)	(6.6) %

12

Forecast for FY3/27 vs. Results for FY3/26

The earnings forecast for the fiscal year ending March 2027 is as shown.

Although we anticipate increased net sales for the fiscal year due to factors such as higher attendance and increased net sales per guest, we expect a year-on-year decline in profits due to room renovation work in the hotel business and increases in various costs.

Theme Park Business
 Net sales

Attendance is expected to increase driven by events marking the 25th anniversary of Tokyo DisneySea and a rise in the number of overseas guests

	FY3/26 Results	FY3/27 Forecast	Change	Change
Net Sales [¥ billion]	568.3	592.2	23.8	4.2%
Attendance [million people]	27.53	28.00	0.47	1.7%

Increase in attendance

- Increase thanks to Tokyo DisneySea 25th Anniversary
- Increase in the number of overseas guests

13

Forecast for FY3/27 vs. Results for FY3/26 – Main Reasons for Change

I will explain the factors contributing to the changes by segment.

Net sales for the Theme Park Business are expected to increase by 23.8 billion yen to 592.2 billion yen.

Attendance is projected to reach 28 million, an increase of 470,000, driven by the Tokyo DisneySea 25th Anniversary events and a rise in the number of overseas guests.

Although the external environment remains uncertain due to factors such as the deteriorating situation in the Middle East and the impact of Japan-China relations, we expect the number of overseas guests to increase as a result of a rise in the number of foreign visitors to Japan and strengthen promotional activities.

Theme Park Business
 Net sales

Net sales per guest are expected to set a new record due to higher revenue from attractions and shows

	FY3/26 Results	FY3/27 Forecast	Change	Change
Net Sales [¥ billion]	568.3	592.2	23.8	4.2%
Net Sales per Guest [¥]	18,403	18,712	309	1.7%
Attractions and Shows [¥]	9,608	10,001	393	4.1%
Merchandise [¥]	5,227	5,170	(56)	(1.1) %
Food and Beverages [¥]	3,569	3,541	(28)	(0.8) %

Increase in net sales per guest

- **Increase in attractions and shows**
 - Increase in proportion of higher-priced tickets due to the variable pricing
 - Increase in Disney Premier Access
 - Increase in Tokyo Disney Resort Vacation Packages
- **Decrease in merchandise**
 - Decrease in regular products
 - Decrease due to the termination of products related to Duffy and Friends 20th anniversary
 - Increase in products related to Tokyo DisneySea 25th Anniversary
- **Food and beverages to remain largely unchanged**

14

Forecast for FY3/27 vs. Results for FY3/26 – Main Reasons for Change

Net sales per guest are expected to increase by 309 yen to 18,712 yen.

Revenue from attractions and shows is expected to increase due to a larger proportion of higher-priced tickets resulting from variable pricing and growth driven by Disney Premier Access.

Merchandise revenue is expected to decrease, primarily due to a decline in regular merchandise sales and the discontinuation of Duffy and Friends 20th anniversary merchandise, which will offset the anticipated increase in sales of Tokyo DisneySea 25th Anniversary merchandise.

Food and beverages revenue is expected to remain largely unchanged.

Theme Park Business
Operating profit

Although net sales are expected to increase, operating profit is projected to decline due to rising miscellaneous costs and personnel expenses

	FY3/26 Results	FY3/27 Forecast	Change	Change
				[¥ billion]
Net Sales	568.3	592.2	23.8	4.2%
Operating Profit	130.4	128.7	(1.7)	(1.4) %

Decrease in operating profit		Increase in net sales		Increase in miscellaneous costs	
					Approx. (16.5)
					Approx. (4.5)
					Approx. (2.5)
					Approx. (1.5)
					Approx. (1.0)
					Approx. (1.0)
					Approx. (6.0)
					0.1

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

15

Forecast for FY3/27 vs. Results for FY3/26 – Main Reasons for Change

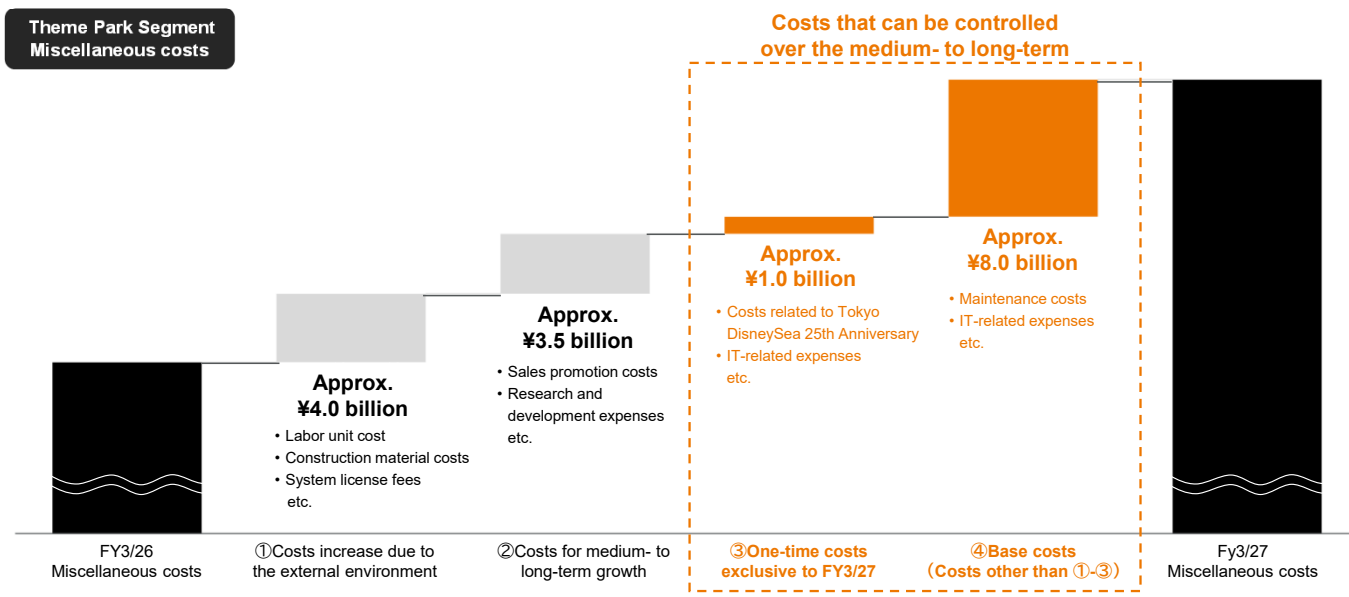
Operating profit for the Theme Park Segment is expected to decrease by 1.7 billion yen to 128.7 billion yen.

The merchandise and food/beverages cost ratio is expected to increase, raising costs by approximately 1.5 billion yen. This is primarily due to higher costs resulting from foreign exchange rate fluctuations.

Personnel expenses are expected to increase by approximately 2.5 billion yen due to factors such as compensation revisions and an increase in the number of full-time employees, offsetting the decrease resulting from the recognition of performance bonuses in the previous fiscal year.

Miscellaneous costs are expected to increase by approximately 16.5 billion yen, primarily due to higher maintenance costs and increased expenses related to Tokyo DisneySea 25th Anniversary events.

**Costs are expected to increase in FY3/27 due to various factors.
Going forward, we aim to optimize costs through fundamental cost control measures over the medium to long term and minimize the extent of the increase**



Forecast for FY3/27 vs. Results for FY3/26 – Main Reasons for Change

I will now explain our miscellaneous costs.

We anticipate an increase of approximately 16.5 billion yen in miscellaneous costs, and the breakdown of this increase is as shown here.

The increase of approximately 4.0 billion yen is due to costs driven by the external environment. We expect these costs to continue rising.

The increase of approximately 3.5 billion yen represents costs for medium- to long-term growth.

We believe we can control approximately 1 billion yen in one-time costs for the fiscal year ending March 2027, as well as approximately 8 billion yen in the base costs.

Regarding cost control, we will fundamentally overhaul our budget management system and reduce unnecessary costs by appropriately allocating resources to essential expenses. We aim to improve the accuracy of our budgets and establish a system that enables us to execute plans as intended.

Moving forward, we will aim for cost optimization through fundamental cost control over the medium to long term, minimize the extent of increase, and achieve the financial targets set forth in the 2035 Long-term Management Strategy.

**Hotel Business
Segment**
**Net sales and operating profit are expected to decline
due to guest room renovation work**

	FY3/26 Results	FY3/27 Forecast	Change	Change
Net Sales	119.0	115.7	(3.2)	(2.8) %
Disney Hotels	109.6	107.5	(2.0)	(1.9) %
Other Hotels	9.4	8.2	(1.2)	(12.8) %
Operating Profit	36.8	30.7	(6.1)	(16.6) %

Decrease in net sales

- Decrease in accommodation revenue due to guest room renovation work
- Decrease in other hotels

Decrease in operating profit

- Decrease in net sales
- Decrease in personnel expenses [Approx. ¥1.0 billion]
 - Decrease due to performance bonus posted in previous FY
- Increase in miscellaneous costs
 - Increase due to guest room renovation work

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

17

Forecast for FY3/27 vs. Results for FY3/26 – Main Reasons for Change

Net sales for the Hotel Business Segment are expected to decrease by 3.2 billion yen to 115.7 billion yen, due to guest room renovation work.

Operating profit is expected to decrease by 6.1 billion yen to 30.7 billion yen, due to factors such as increased costs associated with guest room renovations.

**Other Businesses
Segment**

Although net sales are expected to decline due to factors such as business restructuring, operating profit is projected to increase due to lower miscellaneous costs and other factors

	FY3/26 Results	FY3/27 Forecast	Change	Change
				[¥ billion]
Net Sales	17.1	16.3	(0.8)	(4.9) %
Operating Profit	0.4	0.8	0.3	69.4%

Decrease in net sales

- Decrease due to business restructuring

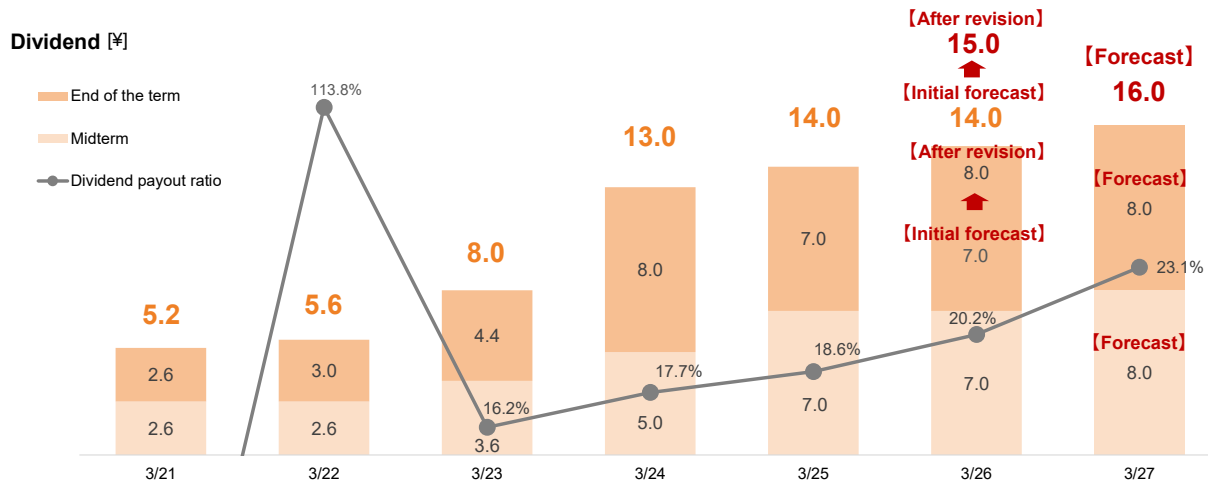
Increase in operating profit

- Decrease in miscellaneous costs

Forecast for FY3/27 vs. Results for FY3/26 – Main Reasons for Change

In the Other Business Segment, net sales are expected to decrease by 800 million yen to 16.3 billion yen, while operating profit is expected to increase by 300 million yen to 800 million yen.

Based on full-year results, the year-end dividend for FY3/26 will be increased by ¥1 from the initial forecast.
The annual dividend for FY3/27 is expected to increase by ¥1 per share to ¥16



19

Shareholder Returns

I would like to explain our dividend policy.

Based on our full-year results, we have set the annual dividend for the fiscal year ended March 2026 at 15 yen per share, an increase of 1 yen from the initial forecast announced at the beginning of the fiscal year.

As announced in our 2035 Long-term Management Strategy, we will continue to maintain stable dividends while prioritizing the allocation of resources to growth investments, and we will steadily increase the dividend payout ratio to 30% level by 2035.

For the fiscal year ending March 2027, we forecast a dividend of 16 yen per share, an increase of 1 yen from the previous fiscal year.

III. Implementation of a Special Shareholder Benefit

III. Implementation of a Special Shareholder Benefit

Next, I will explain the implementation of a special shareholder benefit.

**To express our gratitude on the 30th anniversary of our listing,
we are offering a special shareholder benefit**

Implementation of a Special Shareholder Benefit

A special shareholder benefit^{*1}

Benefit	In addition to the standard shareholder benefit program, One 1-Day Passport ^{*2}
Number of Shares Held	100 or more shares
Eligible shareholder	Shareholders holding shares of the Company as of September 30, 2026 [record date]
Distribution Date	December 2026 [scheduled]

^{*1} The special shareholder benefit is being offered on a one-time basis to commemorate the Company's 30th anniversary of listing, in addition to the current standard and long-term benefits.

^{*2} A 1-Day Passport valid through August 31, 2027, for use at either Tokyo Disneyland® or Tokyo DisneySea.

Distribution Criteria

Number of Shares Held	Sep. 30	Mar. 31	Total	Long-term ^{*3}	Special shareholder benefit ^{*1}
Less than 100 shares	-	-	-	-	-
100 shares or more	-	-	-	1 Passport	1 Passport
500 shares or more	-	1 Passport	1 Passport		
2,000 shares or more	1 Passport	1 Passport	2 Passports		
4,000 shares or more	2 Passports	2 Passports	4 Passports		
6,000 shares or more	3 Passports	3 Passports	6 Passports		
8,000 shares or more	4 Passports	4 Passports	8 Passports		
10,000 shares or more	5 Passports	5 Passports	10 Passports		
12,000 shares or more	6 Passports	6 Passports	12 Passports		

As of April 2026 (Standard Shareholder Benefits and Long-Term Shareholder Benefits)

^{*3} This long-term shareholder benefit is available to shareholders* who have continuously held 100 or more shares of the Company's stock for three years or more as of the record date of September 30, 2023.

*Shareholders listed under the same shareholder number in the shareholder registry for at least seven consecutive record dates of March 31 and September 30 of each year.

21

Implementation of a Special Shareholder Benefit

This year marks the 30th anniversary of our Group's listing.

To express our gratitude to our shareholders, we have decided to offer a special shareholder benefit: we will distribute one 1-Day Passport to all shareholders holding 100 or more shares as of September 30, 2026.

As announced in our 2035 Long-term Management Strategy, we will continue to strengthen shareholder returns through measures such as increasing the dividend payout ratio, repurchasing treasury stock, and expanding shareholder benefits.

We ask our shareholders and investors to continue supporting our Group's growth over the medium to long term, and we appreciate your continued guidance and encouragement.

IV. Future Outlook

IV. Future Outlook

Next, I will explain outlook for the future.

We will implement our Long-term Management Strategy to further develop and evolve our Group, and achieve financial targets



FY2022–2024

FY2025–2029

FY2030–2035

2024 Mid-term Plan
Recovery from the pandemic and taking on challenges for the future

2035 Long-term Management Strategy
Enhance corporate value through evolution of business structure for sustainable growth and pursuit of optimal capital structure

FY2029 target

Operating cash flow
¥300 billion level

FY2035 target

Net sales
¥1 trillion or higher

ROE: Aim for **an even higher level** than that achieved under the **2024 Mid-term Plan**

Overview of the 2035 Long-term Management Strategy

The outline of the 2035 Long-term Management Strategy, announced in April 2025, is shown here.

In the first year of the 2035 Long-term Management Strategy, we steadily implemented initiatives aimed at achieving our goals.

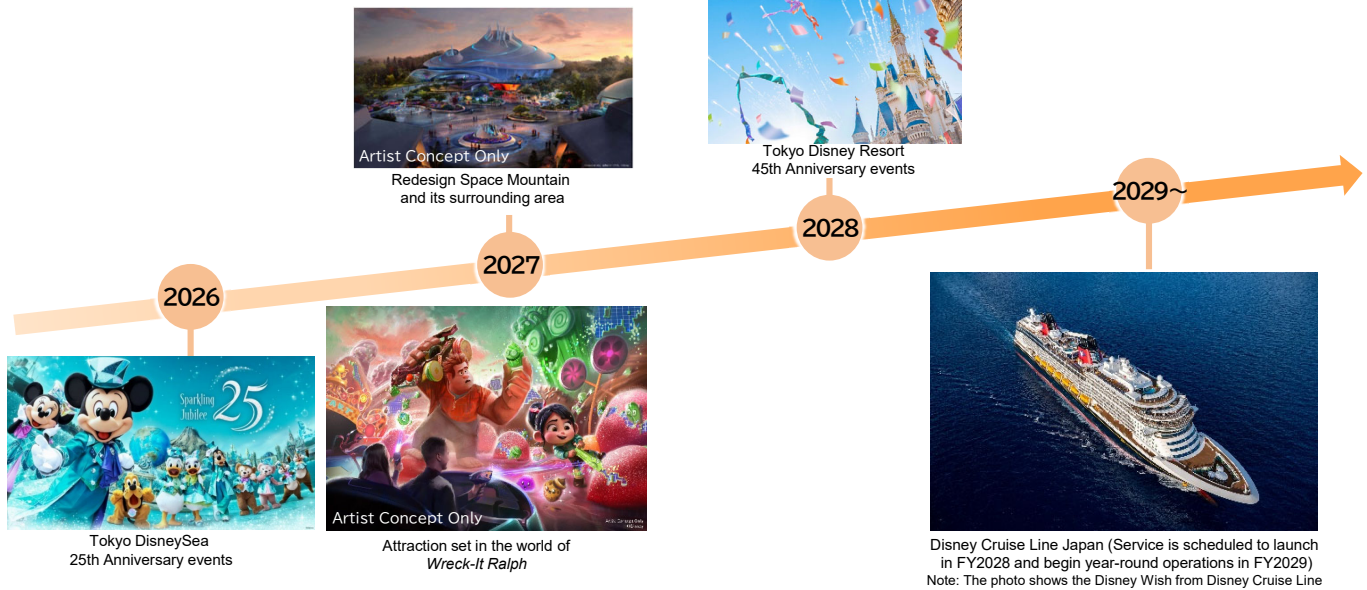
For example, regarding growth investments, we steadily advanced the development of new attractions.

In the cruise business, we resolved to establish a subsidiary, ORIENTAL LAND CRUISE CO., LTD., with the aim of accelerating commercialization and achieving specialized management and operation of cruise ships.

We will consistently implement initiatives aimed at overall growth of the Company.

**There are no changes to the 2035 Long-term Management.
We will continue to invest in growth without wavering and achieve the goals we have set**

Growth Investments and Content



As to Disney Properties ©Disney

24

Outlook for the 2035 Long-Term Management Strategy

There are no changes to the goals set forth in the 2035 Long-term Management Strategy. We will continue to maintain our steady pace of growth investments and strive to achieve the goals of the 2035 Long-term Management Strategy.

In addition to our Theme Park Segment, Disney Cruise Line Japan is scheduled to launch in fiscal year 2028 and begin year-round operations in fiscal year 2029. We will continue to strive to create happiness for our guests by further enhancing the appeal of Tokyo Disney Resort and offering family entertainment cruises.

We will continue to grow steadily to create experiences that exceed our guests' expectations



As to Disney Properties ©Disney

25

Looking Ahead

In closing, I would like to once again share my sincere thoughts with you.

This year marks a major milestone: the Tokyo DisneySea 25th Anniversary.

Over the course of a quarter-century, Tokyo DisneySea has taken on many challenges, creating new and memorable experiences each time.

Despite changes in the external environment, the value we aim to deliver remains unchanged, and we are steadily moving forward with discussions toward our next leap forward.

Our mission is to provide a place where guests can truly enjoy themselves.

For children, we want to provide a world where they can go on adventures, let their imaginations run wild, and dream big; and for adults, we want to offer a world where they can forget their daily worries and fully immerse themselves in an extraordinary experience.

Not only at Tokyo Disney Resort but also in our cruise business, we will continue to deliver experiences that exceed our guests' expectations.

Please look forward to the future of our Group.

That concludes my remarks. Thank you very much.

Appendix

This service, available for a fee, will allow guests to select designated times to be admitted to and enjoy certain experiences with a shorter wait time

Attractions at Tokyo Disneyland	Intro. Date	Price	Entertainment at Tokyo Disneyland	Intro. Date	Price	
Enchanted Tale of Beauty and the Beast	May 19, 2022	¥2,000	Disney Harmony in Color	Apr. 15, 2023	¥2,500	
Splash Mountain	Dec. 1, 2022	¥1,500	Tokyo Disneyland Electrical Parade <i>Dreamlights</i>	Apr. 15, 2023	¥2,500	
The Happy Ride with Baymax	Dec. 1, 2022	¥1,500	Reach for the Stars	Sep. 20, 2024*1	¥2,500	
			Mickey's Magical Music World	Nov. 13, 2024	¥2,500	
			Club Mouse Beat	Terminated	Nov. 13, 2024*2	¥2,500
			Disney Pal-Palooza Quacky Celebration★ Donald the Legend!	Terminated	Apr. 8, 2025*3	¥2,500
			The Villains' Halloween "Into the Frenzy"	Terminated	Sep. 17, 2025*4	¥2,500
			Toys Wondrous Christmas!	Terminated	Nov. 11, 2025*5	¥2,500
			Disney Pal-Palooza Minnie @Funderland	Terminated	Jan. 14, 2026*6	¥2,500
			Disney Pal-Palooza "It's a Sweetsful Time!"	Apr. 9, 2026*7	¥2,500	
			The D-Groovationz4 Live: Happy! Funky! Groovy! Tour	Sep. 30, 2026	¥2,500	

Note: Information is current as of Apr. 28, 2026.
 *1 To be terminated on Sep. 14, 2026
 *2 Terminated on Mar. 30, 2026
 *3 Applied from Apr. 8 to Jun. 30, 2025
 *4 Applied from Sep. 17 to Oct. 31, 2025
 *5 Applied from Nov. 11 to Dec. 25, 2025
 *6 Applied from Jan. 14 to Mar. 2, 2026
 *7 Applied from Apr. 9 to Jun. 30, 2026

This service, available for a fee, will allow guests to select designated times to be admitted to and enjoy certain experiences with a shorter wait time

Attractions at Tokyo DisneySea			Entertainment at Tokyo DisneySea		
Attractions at Tokyo DisneySea	Intro. Date	Price	Entertainment at Tokyo DisneySea	Intro. Date	Price
Soaring: Fantastic Flight	May 19, 2022	¥2,000	Believe! Sea of Dreams	Nov. 11, 2022	¥2,500
Toy Story Mania!	Jun. 10, 2022	¥2,000	Big Band Beat: A Special Treat	Nov. 13, 2024*1	¥2,500
Tower of Terror	Dec. 9, 2022	¥1,500	Dockside Splash Remix	Jul. 2, 2025*2	¥2,500
Journey to the Center of the Earth	Dec. 9, 2022	¥1,500	Dreams Take Flight	Jul. 16, 2025	¥2,500
Anna and Elsa's Frozen Journey	Jun. 6, 2024	¥2,000	Dance the Globe!	Jan. 14, 2026*3	¥2,500
Rapunzel's Lantern Festival	Jun. 6, 2024	¥2,000			
Peter Pan's Never Land Adventure	Jun. 6, 2024	¥2,000			

Note: Information is current as of Apr. 28, 2026.

*1 Terminated on Sep. 30, 2025

*2 Applied from Jul. 2 to Sep. 15, 2025

*3 Applied from Jan. 14, 2026 to Mar. 31, 2027

This service, available free of charge, will allow guests to select and enjoy eligible experiences at a specific time with a reduced wait time

Attractions at Tokyo Disneyland	Attractions at Tokyo DisneySea
Star Tours: The Adventures Continue	Indiana Jones Adventure®: Temple of the Crystal Skull
Big Thunder Mountain	20,000 Leagues Under the Sea
Pooh's Hunny Hunt	Turtle Talk
Haunted Mansion	Nemo & Friends SeaRider
Monsters, Inc. Ride & Go Seek!	The Magic Lamp Theater
	Raging Spirits

Note: Information is current as of Apr. 28, 2026.

Theme Parks Events & New Attractions Calendar for FY3/26

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Tokyo Disneyland	★ Jan. 15 to Jun. 30 NEW it's a small world with Groot									★ Dec. 27 to Jun. 28 it's a small world with Groot			
	★ Apr. 8 to Jun. 30 NEW Fourth Special Event in the Disney Pal-Palooza Series "Donald's Quacky Duck! Duck! Duck City!"					★ Sep. 17 to Oct. 31 Disney Halloween				★ Jan. 1 to 12 New Year's Special Event			
	★ Apr. 8 to Jun. 30 NEW A special version of Star Tours: The Adventures Continue			★ Jul. 2 to Sep. 15 NEW Summer Cool-off at Tokyo Disney Resort					★ Nov. 11 to Dec. 25 NEW Disney Christmas		★ Jan. 14 to Mar. 2 Fifth Special Event in the Disney Pal-Palooza Series "Minnie's Funderland"		
Tokyo DisneySea	★ Apr. 8, 2025 to Mar. 19, 2026 NEW Duffy and Friends 20th: Colorful Happiness												
	★ Apr. 8 to Jun. 30 Tokyo DisneySea Food & Wine Festival			◆ Jul. 16 NEW Dreams Take Flight (A new stage show at Hangar Stage)									
					★ Jul. 1 to Sep. 30 NEW We Love Big Band Beat				★ Jan. 14 to Mar. 19 Disney Story Beyond				
					★ Jul. 2 to Sep. 15 NEW Summer Cool Off at Tokyo Disney Resort			★ Sep. 17 to Oct. 31 Disney Halloween		★ Nov. 11 to Dec. 25 Disney Christmas		◆ Jan. 14 NEW Dance the Globe! (A new show at Waterfront Park)	
	★ Jan. 14 to Apr. 6 Tower of Terror: Level 13						★ Sep. 17 to Nov. 2 NEW Lazos de la Familia			★ Jan. 1 to 12 New Year's Special Event		★ Jan. 13 to Mar. 31 Tower of Terror "Unlimited"	
	Notes: Information is current as of Apr. 28, 2026.												

★ Special events and programs ◆ New attractions and shows, etc.

Theme Parks Events & New Attractions Calendar for FY3/27

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	★ Dec. 27 to Jun. 28 it's a small world with Groot						◆ Sep. 30 NEW The D-Groovationz4 Live: Happy! Funky! Groovy! Tour					
	★ Apr. 23 to Jun. 30 Special version of "Star Tours: The Adventures Continue"			★ Jul. 2 to Sep. 14 NEW Fun Time with <i>Toy Story 5</i>		★ Sep. 16 to Oct. 31 Disney Halloween		★ Nov. 11 to Dec. 25 Disney Christmas				
	★ Apr. 9 to Jun. 30 Sixth Special Event in the Disney Pal-Palooza Series "Vanellope's Sweet Pop World"			★ Jul. 2 to Sep. 14 Summer Cool-off at Tokyo Disney Resort					★ Jan. 1 to 11 New Year's Special Event			
				★ Jul. 2 to Sep. 14 NEW Reach for the Stars: Everlasting Dreams								
Tokyo DisneySea	★ Apr. 15, 2026 to Mar. 31, 2027 NEW Tokyo DisneySea 25th "Sparkling Jubilee"											
	★ Apr. 15 to Jun. 30 Tokyo DisneySea Food & Wine Festival											
				★ Jul. 2 to Sep. 14 NEW Fun Time with <i>Toy Story 5</i>		★ Sep. 16 to Oct. 31 Disney Halloween		★ Nov. 11 to Dec. 25 Disney Christmas				
				★ Jul. 2 to Sep. 14 Summer Cool Off at Tokyo Disney Resort		★ Sep. 16 to Nov. 2 Lazos de la Familia		★ Jan. 1 to 11 New Year's Special Event				

Notes 1) Program titles, contents, and dates are subject to change.
2) Information is current as of Apr. 28, 2026.

★ Special events and programs ◆ New attractions and shows, etc.

**All profit figures exceeded initial forecasts thanks to factors such as
higher net sales per guest and reduced miscellaneous costs**

[¥ billion]

Consolidated Statement of Income	FY3/26 Initial Forecast	FY3/26 Results	Change	Change
Net Sales	693.3	704.5	11.1	1.6%
Theme Park Segment	560.1	568.3	8.2	1.5%
Hotel Business Segment	117.2	119.0	1.7	1.5%
Other Business Segment	15.9	17.1	1.2	7.6%
Operating Profit	160.0	168.4	8.4	5.3%
Theme Park Segment	123.9	130.4	6.5	5.3%
Hotel Business Segment	35.8	36.8	0.9	2.8%
Other Business Segment	(0.2)	0.4	0.7	-
Ordinary Profit	160.8	169.6	8.8	5.5%
Extraordinary Income	-	0.5	0.5	-
Profit before Income Taxes	160.8	170.1	9.3	5.8%
Profit Attributable to Owners of Parent	113.3	121.8	8.5	7.5%

Theme Park Segment
Net sales

Net sales exceeded our forecast primarily due to higher-than-expected merchandise revenue, although attendance slightly fell short of the projection due to lower-than-expected overseas guests

	FY3/26 Initial Forecast	FY3/26 Results	Change	Change
Net Sales [¥ billion]	560.1	568.3	8.2	1.5%
Attendance [million people]	28.00	27.53	(0.47)	(1.7) %
Net Sales per Guest [¥]	17,792	18,403	612	3.4%
Attractions and Shows [¥]	9,540	9,608	68	0.7%
Merchandise [¥]	4,906	5,227	320	6.5%
Food and Beverages [¥]	3,346	3,569	223	6.7%

Lower-than-projected attendance

- Decrease in the number of overseas guests
- Decrease due to absence of a surge in demand for Space Mountain, etc. ahead of its closure seen in FY3/25
- Increase due to strong performance of Fantasy Springs

Higher-than-projected net sales per guest

- **Attractions and shows was largely as projected**
- **Increase in merchandise**
 - Increase in regular products
 - Increase in food products
 - Increase in products related to Duffy and Friends 20th Anniversary
- **Increase in food and beverages**
 - Increase in the proportion of high-priced restaurants used
 - Increase in food souvenirs

**Theme Park Segment
Operating profit**

Although personnel expenses increased due to posting of performance bonuses, operating profit surpassed the initial forecast, mainly owing to strong net sales and lower-than-projected miscellaneous costs

	FY3/26 Initial Forecast	FY3/26 Results	Change	Change
				[¥ billion]
Net Sales	560.1	568.3	8.2	1.5%
Operating Profit	123.9	130.4	6.5	5.3%

**Higher-than-projected
operating profit**

Increase in net sales		Decrease in miscellaneous costs	Approx. 4.0
Decrease in merchandise and food/beverages cost ratio	Approx. 2.5	Decrease in research and development expenses	Approx. 2.0
Increase in personnel expenses	Approx. (4.5)	Decrease in IT-related expenses	Approx. 1.0
Increase due to performance bonuses posted	(5.9)	Decrease in costs related to entertainment	Approx. 0.5
Decrease in personnel expenses for full-time employees	Approx. 1.5	Other	Approx. 0.5
Increase in personnel expenses for part-time cast members	Approx. (0.5)		
Other	Approx. 0.5		

Note: Depreciation and amortization expenses were largely as projected

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

**Hotel Business
Segment**

**Revenue from weddings and restaurants increased,
pushing both net sales and operating profit beyond our initial forecasts**

	FY3/26 Initial Forecast	FY3/26 Results	Change	Change
				[¥ billion]
Net Sales	117.2	119.0	1.7	1.5%
Disney Hotels	108.1	109.6	1.5	1.4%
Other Hotels	9.1	9.4	0.2	2.7%
Operating Profit	35.8	36.8	0.9	2.8%

Higher-than-projected net sales

- Increase in revenue from weddings and restaurants

Higher-than-projected operating profit

- Increase in net sales
- Increase in personnel expenses [Approx.¥(1.5 billion)]
 - Increase due to performance bonus
- Decrease in miscellaneous costs

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

**Other Business
Segment**

The results of Other Business Segment surpassed the initial forecast

	FY3/26 Initial Forecast	FY3/26 Results	Change	Change
				[¥ billion]
Net Sales	15.9	17.1	1.2	7.6%
Operating Profit	(0.2)	0.4	0.7	-

Higher-than-projected net sales

- Increase in Ikspiari business
- Increase in Monorail business

Higher-than-projected operating profit

- Increase in net sales
- Increase in personnel expenses

[¥ billion]

Capital Expenditures (Property, plant and equipment, intangible assets, Long-term prepaid expenses)	FY3/25 Results	FY3/26 Results	Change	Primary reasons for change
Theme Park Segment	59.4	75.0	15.5	
Tokyo Disneyland	33.1	44.7	11.6	Increase due to renovation of attraction set in the world of <i>Wreck-it Ralph</i> and Space Mountain, increase in maintenance
Tokyo DisneySea	59.1	17.5	(41.5)	*Decrease due to transfer of a part of the investment amount recorded as fixed asset from Others to Tokyo DisneySea, increase in maintenance
Other	(32.8)	12.7	45.5	*Increase due to transfer of a part of the investment amount recorded as fixed asset from Others to Tokyo DisneySea
Hotel Business Segment	8.2	2.7	(5.4)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	22.6	8.4	(14.1)	Decrease in cruise business
[Elimination and Corporate]	(0.1)	(0.0)	0.1	
Total	90.2	86.2	(3.9)	

[¥ billion]

Depreciation and Amortization (Property, plant and equipment, intangible assets, Long-term prepaid expenses)	FY3/25 Results	FY3/26 Results	Change	Primary reasons for change
Theme Park Segment	55.5	55.7	0.1	
Tokyo Disneyland	17.4	15.3	(2.1)	Decrease in Tokyo Disneyland Large-Scale Expansion
Tokyo DisneySea	28.6	31.2	2.6	Increase in Tokyo DisneySea Large-Scale Expansion Project
Other	9.4	9.1	(0.3)	
Hotel Business Segment	7.0	7.8	0.7	
Other Business Segment	2.9	3.0	0.1	
[Elimination and Corporate]	(0.1)	(0.0)	0.0	
Total	65.4	66.5	1.1	

[¥ billion]

Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/26 Results	FY3/27 Forecast	Change	Primary reasons for change
Theme Park Segment	75.0	116.0	40.9	
Tokyo Disneyland	44.7	50.9	6.1	Increase in maintenance
Tokyo DisneySea	17.5	41.9	24.4	Increase in renovation of the main entrance and theater facility
Other	12.7	23.1	10.3	Increase in backstage environment improvements and system investments
Hotel Business Segment	2.7	15.5	12.7	Increase in renovation of Kyoto Brighton Hotel
Other Business Segment	8.4	100.2	91.7	Increase in cruise business
[Elimination and Corporate]	(0.0)	(0.2)	(0.2)	
Total	86.2	231.4	145.2	

[¥ billion]

Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/26 Results	FY3/27 Forecast	Change	Primary reasons for change
Theme Park Segment	55.7	55.5	(0.1)	
Tokyo Disneyland	15.3	13.5	(1.8)	Decrease in Tokyo Disneyland Large-Scale Expansion
Tokyo DisneySea	31.2	32.2	0.9	
Other	9.1	9.8	0.7	
Hotel Business Segment	7.8	7.8	0.0	
Other Business Segment	3.0	3.4	0.3	
[Elimination and Corporate]	(0.0)	-	0.0	
Total	66.5	66.9	0.4	

Consolidated Balance Sheets	[¥ billion]		
	At the end of FY3/25	At the end of FY3/26	Change
A. Assets			
Current Assets	525.3	675.2	149.8
Non-current Assets	913.1	953.8	40.7
Total Assets	1,438.5	1,629.0	190.5
B. Liabilities			
Current Liabilities	235.8	206.3	(29.4)
Non-current Liabilities	225.2	322.6	97.4
Total Liabilities	461.1	529.0	67.9
C. Net Assets			
Shareholders' Equity	961.0	1,062.6	101.6
Accumulated Other Comprehensive Income	16.3	37.3	20.9
Total Net Assets	977.4	1,100.0	122.6
Total Liabilities and Net Assets	1,438.5	1,629.0	190.5

[A. ¥190.5 billion [13.2%] Increase in Assets]
I. ¥149.8 billion Increase in Current Assets

[1] Increase in cash and deposits ¥144.7 billion

II. ¥40.7 billion Increase in Non-current Assets

[1] Increase due to capital expenditure ¥86.2 billion

[2] Increase in investment securities and other ¥21.5 billion

[3] Decrease due to depreciation and amortization ¥(66.5 billion)

[B. ¥67.9 billion [14.7%] Increase in Liabilities]
I. ¥29.4 billion Decrease in Current Liabilities

[1] Decrease in current portion of bonds payable ¥(30.0 billion)

II. ¥97.4 billion Increase in Non-current Liabilities

[1] Increase in bonds payable ¥80.0 billion

[2] Increase in long-term borrowings ¥8.6 billion

[3] Increase in other (deferred tax liabilities, etc.) ¥8.5 billion

[C. ¥122.6 billion [12.5%] Increase in Net Assets]
I. ¥101.6 billion Increase in Shareholders' Equity

[1] Increase in retained earnings ¥98.9 billion

· Increase in profit attributable to owner of parent ¥121.8 billion

· Decrease due to dividends ¥(22.9 billion)

II. ¥20.9 billion Increase in Accumulated Other Comprehensive Income

[1] Increase in deferred gains or losses on hedges ¥14.5 billion

[2] Increase in cumulative adjustments related to retirement benefits ¥4.2 billion



Oriental Land Co., Ltd.

Investor Relations Group, Corporate Communication Department

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Cautionary Statement:

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.

Figures of theme park attendance and net sales per guest have been rounded, and financial figures have been truncated.

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