



Results for the First Quarter of the Fiscal Year Ending March 2026

July 30, 2025
Oriental Land Co., Ltd.

**Both net sales and operating profit increased
due to a rise in net sales per guest and growth in hotel revenue**

[¥ billion]

Consolidated Statement of Income	FY3/25 Results [1Q]	FY3/26 Results [1Q]	Change	Change
Net Sales	148.4	163.7	15.3	10.3%
Theme Park Segment	121.4	131.2	9.8	8.1%
Hotel Business Segment	22.7	28.5	5.7	25.1%
Other Business Segment	4.2	3.9	(0.2)	(6.8) %
Operating Profit	33.3	38.7	5.4	16.3%
Theme Park Segment	28.1	29.2	1.1	3.9%
Hotel Business Segment	4.3	9.1	4.8	112.2%
Other Business Segment	0.6	0.1	(0.4)	(70.3) %
Ordinary Profit	34.0	39.2	5.1	15.2%
Extraordinary Income	0.2	-	(0.2)	-
Profit before Income Taxes	34.2	39.2	4.9	14.4%
Profit Attributable to Owners of Parent	24.4	27.4	3.0	12.4%

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Results for First Three Months of FY3/26 vs. FY3/25

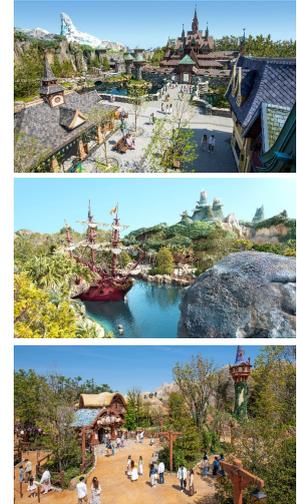
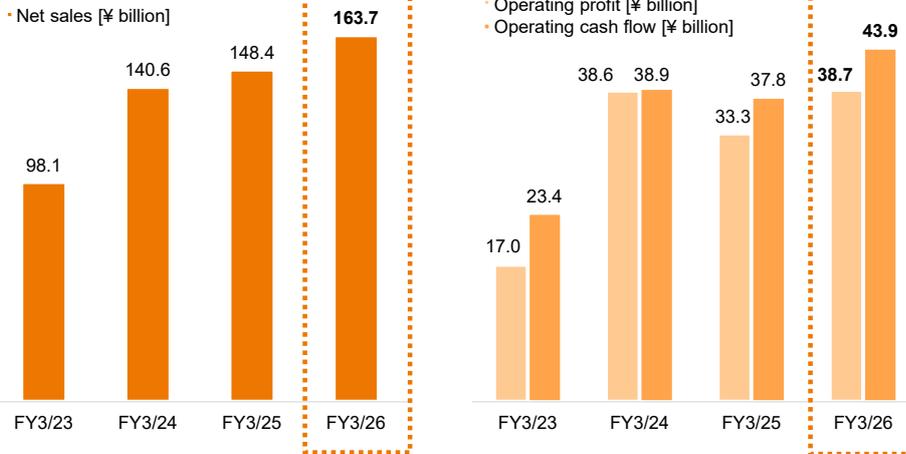
I'd like to provide you with an overview of the financial results for the first quarter of the fiscal year ending March 2026.

The results for the first three months are as shown here.

In comparison with the same period of the previous fiscal year, both net sales and operating profit increased due to a rise in net sales per guest and growth in hotel revenue.

Consolidated net sales, operating profit and operating cash flow* reached record highs due to Fantasy Springs operating over the full fiscal year

1Q net sales, operating profit and operating cash flow



Areas within Fantasy Springs

*Operating cash flow = Profit attributable to owners of parent + Depreciation and amortization

As to Disney Properties ©Disney

Results for First Three Months of FY3/26 vs. FY3/25

Financial results for the first quarter of the past few fiscal years are as shown here.

Consolidated net sales, operating profit and operating cash flow for the first quarter under review reached record highs mainly due to the full fiscal year operation of Fantasy Springs.

We lifted all restrictions on the operations of Fantasy Springs in April 2025, allowing more guests to enjoy the themed port.

We will keep working toward enhancing our financial performance by further leveraging Fantasy Springs, the large-scale project we have spent years developing.

Theme Park Segment
Net sales
Net sales increased YoY due to higher net sales per guest

	FY3/25 Results [1Q]	FY3/26 Results [1Q]	Change	Change
Net Sales [¥ billion]	121.4	131.2	9.8	8.1%

Attendance remained roughly the same

- Increase due to full fiscal year operation of Fantasy Springs
- Increase due to higher number of overseas guests
- Decrease due to absence of a surge in demand for Space Mountain in 1Q of FY3/25 ahead of its closure
- Decrease due to higher number of rainy days on weekends

Reference: Number of rainy days

	1Q of FY3/25	1Q of FY3/26	Difference
Weekdays	17	12	(5)
Weekends/ national holidays	3	9	+6

Net sales per guest increased YoY

- **Increase in attractions and shows**
 - Increase in revenue from Disney Premier Access
 - Increase in sales of higher-priced tickets due to variable pricing
 - Increase in revenue from Tokyo Disney Resort Vacation Packages
- **Increase in merchandise**
 - Increase driven by products related to Duffy and Friends 20th anniversary
 - Decrease in revenue from products related to Fantasy Springs
- **Increase in food and beverages**
 - Increase due to full fiscal year operation of restaurants within Fantasy Springs



Products related to Duffy and Friends 20th anniversary

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Results for First Three Months of FY3/26 vs. FY3/25 – Main Reasons for Change

I will explain the results by segment and the reasons for change.

Net sales for the Theme Park Segment increased by ¥9.8 billion to ¥131.2 billion.

Attendance remained roughly the same as in the first quarter of the previous fiscal year, primarily due to the full fiscal year operation of Fantasy Springs and an increase in the number of overseas guests, which offset the decrease resulting from the absence of a surge in demand for Space Mountain in the first quarter of FY3/25 ahead of its closure and the decline owing to the higher number of rainy days on weekends.

Net sales per guest increased year on year for all revenues.

Attractions and shows increased primarily owing to higher revenue from Disney Premier Access for Fantasy Springs and an increase in sales of higher-priced tickets due to variable pricing.

Merchandise revenue increased, primarily driven by products related to Duffy and Friends 20th anniversary, although the initial demand for products related to Fantasy Springs did slow down.

Food and beverages revenue increased driven by the full fiscal year operation of restaurants within Fantasy Springs.

**Theme Park Segment
Operating profit**

Operating profit increased YoY primarily due to increased net sales, despite higher costs

	FY3/25 Results [1Q]	FY3/26 Results [1Q]	Change	Change
Net Sales [¥ billion]	121.4	131.2	9.8	8.1%
Operating Profit [¥ billion]	28.1	29.2	1.1	3.9%

		[¥ billion]	
Increase in operating profit	Increase in net sales		Increase in miscellaneous costs (2.2)
	Increase in personnel expenses (2.4)		Increase in maintenance costs (1.1)
	Increase in personnel expenses for part-time cast members (0.9)		Increase in IT-related expenses (0.6)
	Increase in personnel expenses for full-time employees (0.9)		Increase in taxes and charges, etc. (0.4)
	Other (0.5)		Increase in depreciation and amortization expenses (2.4)
			Increase in newly acquired assets, etc.

Note: Merchandise and food/beverages cost ratio remained roughly the same.

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

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Results for First Three Months of FY3/26 vs. FY3/25 – Main Reasons for Change

Operating profit for the Theme Park Segment increased year on year by ¥1.1 billion to ¥29.2 billion.

The merchandise and food/beverages cost ratio remained roughly the same.

Personnel expenses increased year on year, primarily owing to a lift in compensation and a rise in the number of employees.

Miscellaneous costs increased year on year, primarily due to a rise in maintenance costs resulting from a transfer of investment-related expenses and an increase in IT-related expenses owing to the replacement of IT equipment.

Depreciation and amortization expenses increased owing to the full fiscal year operation of Fantasy Springs.

**Hotel Business
Segment**
**Net sales and operating profit increased to record highs
due to an increase in accommodation revenue**

	FY3/25 Results [1Q]	FY3/26 Results [1Q]	Change	Change
Net Sales [¥ billion]	22.7	28.5	5.7	25.1%
Disney Hotels	20.6	26.1	5.4	26.6%
Occupancy rate [%, pt]	94.2	94.0	(0.2)	
Average charge per room [¥]	56,603	66,534	9,931	17.5%
Other Hotels	2.1	2.4	0.2	11.3%
Operating Profit [¥ billion]	4.3	9.1	4.8	112.2%

Increase in net sales

- Increase due to full fiscal year operation of Tokyo DisneySea Fantasy Springs Hotel[®]
- Increase in average charge per room

Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(0.6 billion)]
 - Increase in the number of employees and due to compensation revision
- Increase in depreciation and amortization expenses [¥(0.5 billion)]

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

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Results for First Three Months of FY3/26 vs. FY3/25 – Main Reasons for Change

Net sales for the Hotel Business Segment increased year on year by ¥5.7 billion to ¥28.5 billion as a result of an increase in accommodation revenue mainly on the back of Tokyo DisneySea Fantasy Springs operating over the full fiscal year.

The occupancy rate at Disney hotels during the first quarter under review decreased year on year by 0.2 percentage points to 94.0% due to renovations carried out at some hotels. The average charge per room rose by ¥9,931 to ¥66,534.

Operating profit increased by ¥4.8 billion to ¥9.1 billion due to a rise in net sales, offsetting increases in personnel expenses and depreciation and amortization expenses.

Operating margin remained strong at 32.1%.

We will continue to conduct rigorous revenue management to maintain the robust performance.

**Other Business
Segment**
Net sales and operating profit decreased year on year

	FY3/25 Results [1Q]	FY3/26 Results [1Q]	Change	Change
Net Sales [¥ billion]	4.2	3.9	(0.2)	(6.8) %
Operating Profit [¥ billion]	0.6	0.1	(0.4)	(70.3) %

Decrease in net sales

- Decrease in net sales for planting business

Decrease in operating profit

- Decrease in net sales
- Increase in miscellaneous costs

Results for First Three Months of FY3/26 vs. FY3/25 – Main Reasons for Change

Net sales for the Other Business Segment decreased by ¥0.2 billion to ¥3.9 billion, primarily owing to a decrease in net sales for the planting business.

Operating profit decreased by ¥0.4 billion to ¥0.1 billion, chiefly as a result of a decrease in net sales and an increase in miscellaneous costs.

1Q results outperformed our forecast due to higher-than-expected net sales per guest and attendance

	Comparison with forecast	Main reasons for change
Net sales	Higher than projected	<ul style="list-style-type: none"> • Attendance: Slightly higher than projected <ul style="list-style-type: none"> — Increase thanks to success of Fantasy Springs — Decrease due to absence of a surge in demand for Space Mountain in 1Q of FY3/25 ahead of its closure — Decrease due to higher number of rainy days on weekends • Net sales per guest: Slightly higher than projected <ul style="list-style-type: none"> • Attractions and shows: Roughly as projected • Merchandise: Higher than projected <ul style="list-style-type: none"> — Increase in revenue from food products — Increase driven by products related to Duffy and Friends 20th anniversary • Food and beverages: Higher than projected <ul style="list-style-type: none"> — Increase in revenue from food souvenirs — Increase due to menus related to Tokyo DisneySea Food & Wine Festival — Increase due to menu items related to Duffy and Friends 20th anniversary event
Operating profit	Higher than projected	<ul style="list-style-type: none"> Higher-than-expected net sales Lower-than-expected merchandise and food/beverages cost ratio Lower-than-expected miscellaneous costs

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Results for First Three Months of FY3/26 vs. Forecast – Main Reasons for Change

When we compare the first-quarter results with our forecast, both net sales and operating profit were higher than projected, due primarily to higher-than-expected net sales per guest.

Attendance slightly outperformed our forecast, mainly owing to the success of Fantasy Springs, despite the absence of a surge in demand for Space Mountain in the first quarter of FY3/25 ahead of its closure and a decrease due to the higher number of rainy days on weekends.

Net sales per guest were slightly higher than our forecast overall, owing to higher-than-expected merchandise revenue resulting from a rise in revenue from food products, and higher-than-expected food and beverages revenue due to a rise in revenue from food souvenirs.

Operating profit outperformed our forecast, primarily owing to higher-than-expected net sales, a lower-than-expected merchandise and food/beverages cost ratio, and lower-than-expected miscellaneous costs.

Although the current attendance has been trending soft, reservations for August and beyond are on a recovery trend.

At this point in time, we have therefore decided not to revise our consolidated financial performance forecast for the first half-year and full fiscal year.

This will be all from me. 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

Contents at Tokyo Disneyland			Contents at Tokyo DisneySea		
	Intro. Date	Price		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
◇ Reach for the Stars	Sep. 20, 2024	¥2,500	◆ Anna and Elsa's Frozen Journey	Jun. 6, 2024	¥2,000
◇ Mickey's Magical Music World	Nov. 13, 2024	¥2,500	◆ Rapunzel's Lantern Festival	Jun. 6, 2024	¥2,000
◇ Club Mouse Beat	Nov. 13, 2024	¥2,500	◆ Peter Pan's Never Land Adventure	Jun. 6, 2024	¥2,000
◇ The Villains' Halloween "Into the Frenzy"	Sep. 17, 2025*1	¥2,500	◇ Big Band Beat: A Special Treat	Nov. 13, 2024	¥2,500
			◇ Dockside Splash Remix	Jul. 2, 2025*2	¥2,500
			◇ Dreams Take Flight	Jul. 16, 2025	¥2,500

◆ Attraction ◇ Entertainment program

Note: Information as of July 30, 2025

*1 Included with Disney Premier Access from Sep. 17 to Oct. 31, 2025

*2 Included with Disney Premier Access from Jul. 2 to Sep. 15, 2025

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

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

Note: Information as of July 30, 2025
 * Aquatopia is eligible from Jul. 1 to Sep. 15, 2025

Theme Parks Event and New Attraction 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												
	★ 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				
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							★ Sep. 17 to Oct. 31 Disney Halloween			★ Jan. 1 to 12 New Year's Special Event		
				★ Jul. 2 to Sep. 15 NEW Summer Cool-off at Tokyo Disney Resort			★ Sep. 17 to Nov. 2 NEW Lazos de la Familia		★ Nov. 11 to Dec. 25 Disney Christmas				
	★ Jan. 14 to Apr. 6 Tower of Terror: Level 13				◆ Jul. 16 NEW "Dreams Take Flight" A new stage show at Hangar Stage								

Notes 1) Program titles, contents, and dates are subject to change.
2) Plans announced as of July 30, 2025

★ : Special events and programs ◆ : New attractions and shows 12

Consolidated Balance Sheets [As of 6/25 vs. 3/25]

Consolidated Balance Sheets	[¥ billion]		
	At the end of FY3/25	At the end of 1Q of FY3/26	Change
A. Assets			
Current Assets	525.3	495.1	(30.2)
Non-current Assets	913.1	915.2	2.0
Total Assets	1,438.5	1,410.3	(28.1)
B. Liabilities			
Current Liabilities	235.8	181.4	(54.4)
Non-current Liabilities	225.2	228.5	3.3
Total Liabilities	461.1	410.0	(51.0)
C. Net Assets			
Shareholders' Equity	961.0	978.1	17.1
Accumulated Other Comprehensive Income	16.3	22.1	5.8
Total Net Assets	977.4	1,000.3	22.9
Total Liabilities and Net Assets	1,438.5	1,410.3	(28.1)

[A. ¥28.1 billion [2.0%] Decrease in Assets]

I. ¥30.2 billion Decrease in Current Assets

[1] Decrease in securities	¥(17.9) billion
[2] Decrease in cash and deposits	¥(14.6) billion

II. ¥2.0 billion Increase in Non-current Assets

[1] Increase in investments and other assets	¥7.3 billion
[2] Increase in construction in progress	¥3.7 billion
[3] Decrease in buildings and structures	¥(4.5) billion
[4] Decrease in machinery, equipment and vehicles	¥(3.9) billion

[B. ¥51.0 billion [11.1%] Decrease in Liabilities]

I. ¥54.4 billion Decrease in Current Liabilities

[1] Decrease in other (accounts payable, etc.)	¥(26.5) billion
[2] Decrease in income taxes payable	¥(22.2) billion

II. ¥3.3 billion Increase in Non-current Liabilities

[1] Increase in other (deferred tax liability)	¥3.1 billion
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[C. ¥22.9 billion [2.3%] Increase in Net Assets]

I. ¥17.1 billion Increase in Shareholders' Equity

[1] Increase due to profit attributable owners of parent	¥27.4 billion
[2] Decrease due to dividend payment	¥(11.4) billion

II. ¥5.8 billion Increase in Accumulated Other Comprehensive Income

[1] Increase in deferred gains or losses on hedges	¥4.7 billion
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Oriental Land Co., Ltd.
Investor Relations Group, Finance/Accounting Department
URL: www.olc.co.jp/en

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.

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

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