

Teleconference Overview of Results
for the First Quarter of the Fiscal Year Ending March 31, 2026
Questions & Answers

Date:	Wednesday, July 30, 2025	
Presenter:	Tomoyuki Shimoda	Officer in charge of Finance/Accounting Department
Moderator:	Taiga Uezono	Manager, Investor Relations Group

The following outlines the Questions & Answers at the teleconference:

- Q1) I'd like to ask you to explain the monthly trends in attendance for the first quarter and July, along with whether the severe heat has been affecting attendance.
- A1) On a monthly basis, a higher number of rainy days, especially on weekends, affected attendance in May. Attendance in June remained on a par with the same month of last year, although was slightly higher than we had projected. This was due to the high base of comparison last year, when demand for Space Mountain surged ahead of its closure in July. Attendance has been slightly weaker in the immediate month or so, but we'd like to share our analysis of the impact of the hot weather at the first half-year financial presentation.
- Q2) Is it correct to assume that the attendance base is generally on the rise, apart from the decline due to the poor weather in May?
- A2) In the first quarter, the number of rainy days on weekends and national holidays increased year on year by six days, five of which fell in May, and this had a large impact. In contrast, the full fiscal year operation of Fantasy Springs and strong demand from overseas guests drove attendance up. Please interpret the attendance base in light of these factors.
- Q3) You referred to the rainy weather as a factor that lowered attendance. Have you actually observed guests' tendency to reschedule their visit because of the rain? Could you share a rough idea of how many of the purchased tickets were unused as of the end of June?
- A3) We do not disclose any quantitative data on purchased tickets that were unused. We do keep track of how tickets are rescheduled. Please understand that we have not revised our financial results forecast in view of the monitored situation.
- Q4) Will you explain the composition of attendance by geographical region for the first quarter and July?
- A4) Overseas guests increased year on year in the first quarter, partly driven by an increase in the number of inbound tourists. Guests from regional areas also increased from the same period of the previous year due to the demand for Fantasy Springs. On the other hand, the number of guests from the Tokyo metropolitan area decreased year on year due to the absence of last year's surge in demand for Space Mountain ahead of its closure. Both the actual number and proportion of overseas guests hit record highs in the first quarter. Although inbound tourists from Hong Kong dropped because of a prophecy of an

earthquake in July, the impact on overall attendance was minimal.

- Q5) Please share the monthly trend and trend changes with regard to overseas guests.
- A5) The number of overseas guests has been robust, but we do not disclose monthly trends. Region-wise, the number of guests from North America, Southeast Asia and China has been very high, with the number of guests from China growing closer to the pre-COVID level than in last year. We would like to continue to make efforts to attract overseas guests.
- Q6) I understand that attendance in July was slightly weaker than the company's forecast. Is it correct to assume that you have not revised your full fiscal year forecast because you expect that attendance can be restored to the initially projected level in light of the reservation status?
- A6) Please understand that we have not revised the initial forecast in view of the reservation status for August and after.
- Q7) Please tell us about your approach to summer operations. On a scale of one to 10, how strong an effort have you put into this year's summer events? Tokyo DisneySea seems to be gaining popularity partly due to the new nighttime show, but at Tokyo Disneyland, parades are being cancelled due to the hot weather, as in last year. How do you perceive the attendance trend at the respective parks and the balance between them, and how do you intend to adjust their attendance levels?
- A7) Your question regarding our level of effort on summer events is rather difficult to answer because it is not easy to define effort levels, but I'd like to say that our collaborations with artists and new entertainment programs rolled out this fiscal year are well received by guests. With the summer vacation starting in earnest in August, we are planning to assess our summer events in view of the circumstances going forward, so we will refrain from making any comments at this time. Meanwhile, as for the balance in attendance between Tokyo Disneyland and Tokyo DisneySea, Fantasy Springs at Tokyo DisneySea is performing extremely well now, serving as a key driver. In our view, this is why demand is concentrated on Tokyo DisneySea for now. In contrast, demand for Tokyo Disneyland is affected by the closure of Space Mountain. Going forward, Space Mountain and other attractions are scheduled to open at Tokyo Disneyland. In view of this, we will discuss our measures by closely observing both operational and management aspects.
- Q8) Regarding attendance by region, a growing trend is seen in the number of regional guests, which is encouraging, but guests from the Tokyo metropolitan area tend to be affected by the weather, likely causing attendance to fall short of the company's forecast. Therefore, the composition of guests by region seems to have a significant impact on attendance. Please tell us how the summer events and ticket strategy is affecting attendance. Are there any changes in the composition of guests that you are aware of, such as an increase in the number of younger guests or higher demand for the 1-Day Park Hopper Passport among regional guests?
- A8) Our new summer events and ticket strategy are well received by many of our guests, but we need to analyze and assess our summer events, not only in July but also in August and after, so please bear with us.

- Q9) Please tell us about the cancellation status in July. Do guests who have cancelled their tickets reschedule their visit? If so, can you presume that these guests will visit in the third or fourth quarter, making up for the weaker attendance in the second quarter?
- A9) We do have a grasp of the cancellation status. At this point in time, we have not revised our initial forecast in consideration of the reservation status for August and after. However, we cannot deny the possibility of more rescheduling due to cancellation, so we will keep a close eye on the situation.
- Q10) I'd like to ask you about the factors that are pushing up net sales per guest year on year. If attendance remained roughly the same, I can assume that attractions and shows revenue increased as a component of net sales per guest. Other than a rise in the proportion of higher-priced tickets, what contributed to the increase?
- A10) The significant contributor to the increase in attractions and shows revenue as a component of net sales per guest was Disney Premier Access. The revenue increase was largely attributable to the expanded scope of attractions and programs covered by Disney Premier Access, including attractions in Fantasy Springs and some entertainment programs, in addition to its strong sales and other factors. In the first quarter, Disney Premier Access accounted for more than 10% of the revenue from attractions and shows as a component of net sales per guest.
- Q11) I'd like to ask you about the financial impact of the ticket types currently sold. Disney Harmony in Color is now performed in the evening to avoid the heat. How has the resulting change in guests' behavior affected ticket sales? For example, are more guests purchasing the Early Evening Passport or Weeknight Passport and pushing back their entry time? If so, is this negatively affecting net sales per guest?
- A11) We currently offer new ticket types including Early Evening Passport, Weeknight Passport and 1-Day Park Hopper Passport. Although we do not disclose their sales status, our perception is that we are successfully responding to diverse guest needs.
- Q12) Looking at the park ticket prices on the calendar, I see that the average ticket prices for July, August and October are roughly the same, as in last year. What is the backdrop to this price setting?
- A12) We set our ticket prices in consideration of the research results concerning the external environment and price sensitivity, as well as guests' demand trends.
- Q13) Attendance slightly exceeded the company's forecast in the first quarter. Does this outcome make you more confident about raising ticket prices? Meanwhile, you said that attendance was slightly weaker in July. Does this put the brakes on your plan to raise prices? I'd like to know how ambitious you feel about increasing ticket prices.
- A13) The first quarter financial results successfully outperformed our forecast. In line with our conventional policy, we intend to decide on our ticket prices by taking into consideration the research results concerning the external environment, price sensitivity, guests' demand trends and increased theme park value, among others.

- Q14) I would like to confirm your cost utilization vis-à-vis the plan. In the announced corporate forecast for the current fiscal year, you explained that you project around ¥5 billion in temporary cost and about ¥6.5 billion in costs for medium- and long-term growth. How much of these costs did you record in the first quarter, and when will you record the remaining part of the costs? Please tell us to the extent possible.
- A14) In the Long-term Management Strategy, we discussed costs that are expected to increase depending on the external environment, one-time costs to be incurred in FY3/26, and costs for medium- to long-term growth. We did record some of these costs in the first quarter, but several hundred million yen in total has been deferred to the second quarter and after. The total amount of costs remains unchanged at this point. We will definitely update you on any changes if they do occur.
- Q15) Please share a rough idea of how much the average charge per room at Disney hotels was affected by the full fiscal year operation of Tokyo DisneySea Fantasy Springs Hotel® and the increase in average charge per room at other Disney hotels, respectively.
- A15) Tokyo DisneySea Fantasy Springs Hotel was the most significant factor that pushed up the average charge per room at Disney hotels. Increase in the average room charge at other Disney hotels was the next largest contributor.

Warning

The above is an outline of our views based on the question-and-answer session held at our Teleconference Overview of Results and we do not guarantee or assure the accuracy or completeness of the information provided. The above information is also subject to change without prior notice going forward. Furthermore, forward-looking statements including our forecast of financial results are based on our perspectives and information available as of the day of the announcement. As the Group's business is susceptible to guests' preferences and social and economic circumstances, the forecasts and outlooks described above do contain uncertainties.