



Forecast for the Fiscal Year Ended March 2026

April 28, 2025
Oriental Land Co., Ltd.

**I . Forecast for the Fiscal Year Ending
March 31, 2026**

II . Implementation of a Special Shareholder Benefit

I . Forecast for the Fiscal Year Ending March 31, 2026

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Next, I'd like to discuss our forecast for the fiscal year ending March 2026.

As the first year under our Long-term Management Strategy, FY3/26 will be a year for laying the foundation for medium- and long-term growth.



Preconditions for the forecast

First, I will explain where FY3/26 is positioned in our Long-term Management Strategy as its first year.

From a medium- to long-term perspective rather than a short-term one, we consider FY3/26 to be the year for laying the foundation for medium- to long-term growth.

To this end, we will be allocating our resources for our growth strategy, spending more to gain medium- and long-term returns.

Specifically, our areas of focus will be personnel expenses for raising compensation to enhance job satisfaction, research and development expenses and sales promotion costs aimed at strengthening our customer acquisition platform, and costs related to entertainment and IT for enhancing guest satisfaction.

While making efforts to control and reduce costs, we will make bold investments for the future rather than pursuing profits with an eye on a single fiscal year.

Net sales are expected to increase due to higher attendance, but operating profit will decrease mainly owing to a rise in costs

[¥ billion]

Consolidated Statement of Income	FY3/25 Results	FY3/26 Forecast	Change	Change
Net Sales	679.3	693.3	13.9	2.1%
Theme Park Segment	552.1	560.1	7.9	1.4%
Hotel Business Segment	110.4	117.2	6.8	6.2%
Other Business Segment	16.7	15.9	(0.8)	(4.9) %
Operating Profit	172.1	160.0	(12.1)	(7.0) %
Theme Park Segment	140.4	123.9	(16.4)	(11.7) %
Hotel Business Segment	30.4	35.8	5.3	17.7%
Other Business Segment	0.6	(0.2)	(0.8)	-
Ordinary Profit	173.3	160.8	(12.5)	(7.2) %
Profit before Income Taxes	173.5	160.8	(12.7)	(7.4) %
Profit Attributable to Owners of Parent	124.1	113.3	(10.7)	(8.7) %

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

Our forecast for FY3/26 is as shown here.

Despite an expected increase in net sales due to higher attendance, we project a decline in operating profit resulting primarily from an increase in costs.

Let me explain our forecast by segment and the main reasons for change.

**Theme Park Segment
Attendance**

Attendance is projected to increase owing to a full-year operation of Fantasy Springs and an increase in the number of overseas guests

	FY3/25 Results	FY3/26 Forecast	Change	Change
Net Sales [¥ billion]	552.1	560.1	7.9	1.4%
Attendance [million people]	27.56	28.00	0.44	1.6%

Increase in attendance

- Increase due to full-year operation of Fantasy Springs
- Increase in overseas guests
- Decrease due to a decrease in the number of long-term shareholder benefit Passports distributed

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Forecast for FY3/26 vs. Results for FY3/25 – Main Reasons for Change

Net sales for the Theme Park Segment are projected to increase year on year by ¥7.9 billion to ¥560.1 billion.

Attendance is expected to increase by 440 thousand to 28 million, primarily driven by the full-year operation of Fantasy Springs and an increase in the number of overseas guests, although a decrease in the number of long-term shareholder benefit Passports distributed is expected to push down attendance.

Theme Park Segment
Net sales per guest

Net sales per guest is anticipated to remain the same level as last year, which was a recorded high

	FY3/25 Results	FY3/26 Forecast	Change	Change
Net Sales [¥ billion]	552.1	560.1	7.9	1.4%
Net Sales per Guest [¥]	17,833	17,792	(41)	(0.2) %
Attractions and Shows [¥]	9,386	9,540	154	1.6%
Merchandise [¥]	5,084	4,906	(178)	(3.5) %
Food and Beverages [¥]	3,362	3,346	(16)	(0.5) %

Essentially unchanged
net sales per guest

- **Increase in Attractions and Shows**
 - Larger proportion of high-priced tickets owing to variable pricing
 - Increase due to a decline of long-term shareholders benefit Passport
 - Increase in Disney Premier Access
 - Decrease in Tokyo Disney Resort Vacation Package
- **Decrease in Merchandise**
 - Decrease in the sales of products related to Fantasy Springs
 - Increase in the sales of products related Duffy & Friends 20th anniversary products
- **Essentially unchanged in Food and Beverages**

Forecast for FY3/26 vs. Results for FY3/25 – Main Reasons for Change

Net sales per guest are projected to decrease by ¥41 to ¥17,792.

Attractions and shows revenue is expected to increase as a result of a rise in the proportion of high-priced tickets due to variable pricing, an increase due to a decrease in the number of long-term shareholder benefit Passports distributed despite a decrease in Tokyo Disney Resort Vacation Packages.

Merchandise revenue is expected to decrease owing to a decline in the sales of products related to Fantasy Springs, although products related to the 20th Anniversary of Duffy and Friends will push up the revenue.

Food and beverages revenue is expected to remain roughly the same.

Theme Park Segment
Operating profit
Operating profit is expected to decrease mainly due to rises in costs

	FY3/25 Results	FY3/26 Forecast	Change	Change
				[¥ billion]
Net Sales	552.1	560.1	7.9	1.4%
Operating Profit	140.4	123.9	(16.4)	(11.7) %

**Decrease in
operating profit**

Increase in net sales	
Increase in merchandise and food/beverages cost ratio	Approx. (1.0)
Increase in personnel expenses	Approx. (7.5)
Decrease due to performance bonuses posted in previous FY	1.6
Increase in personnel expenses for full-time employees	Approx. (6.0)
Increase in personnel expenses for part-time cast members	Approx. (1.0)
Other	Approx. (2.0)

Increase in miscellaneous costs	Approx. (15.5)
Increase in maintenance costs	Approx. (3.0)
Increase in research and development expenses	Approx. (2.0)
Increase in costs related to entertainment	Approx. (2.0)
Increase in taxes and charges	Approx. (2.0)
Increase in costs related to special events	Approx. (1.5)
Increase in sales promotion costs	Approx. (1.0)
Increase in IT-related expenses	Approx. (1.0)
Other	Approx. (3.0)
Increase in depreciation and amortization expenses	(0.2)
Increase in newly acquired assets, etc.	

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

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Forecast for FY3/26 vs. Results for FY3/25 – Main Reasons for Change

Operating profit for the Theme Park Segment is projected to decrease year on year by ¥16.4 billion to ¥123.9 billion.

The merchandise and food/beverages cost ratio is expected to rise by 1.0 billion as a result of higher production personnel cost ratio resulted by an upward revision in employee compensation, driving food and beverages cost ratio up, among other factors.

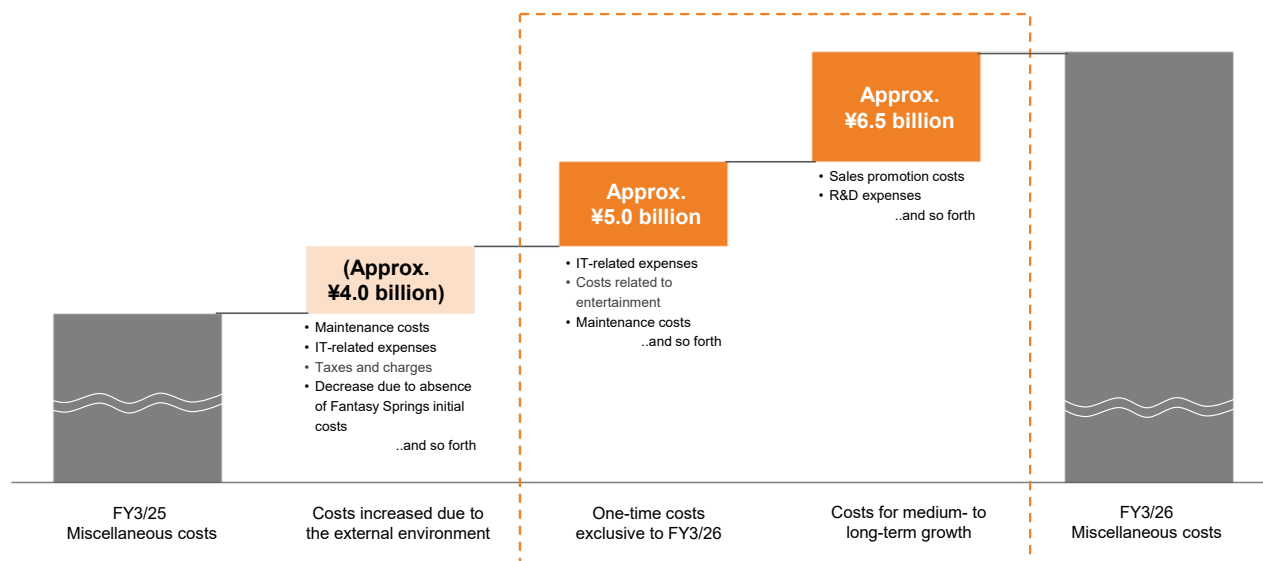
Personnel expenses are projected to increase by approximately ¥7.5 billion, owing mainly to an upward revision in employee compensation and a rise in personnel expenses for full-time employees due to an increase in the number of such employees, although the performance bonus posted in the previous fiscal year will decrease.

Depreciation and amortization expenses are expected to increase by ¥0.2 billion, primarily due to Fantasy Springs operating over the full fiscal year despite a decrease by depreciation by existing faculties.

I'd like to elaborate on the changes in miscellaneous costs.

Theme Park Segment
Operating profit

Miscellaneous costs will be allocated to costs required for medium- and long-term growth and costs specific to FY3/26



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Forecast for FY3/26 vs. Results for FY3/25 – Main Reasons for Change

This is a visual representation of how miscellaneous costs are expected to increase from the previous fiscal year.

We project an increase of approximately ¥15.5 billion.

Approximately ¥4.0 billion of the total increase is projected in view of the external factors. While the initial cost with the opening of Fantasy Springs will be decreasing, we expect cost increase, taking into account of the increase in maintenance and IT-related costs. Over the medium and long term, we will aim to optimize these costs and minimize cost increase through fundamental cost control measures.

Apart from these costs, approximately ¥11.5 billion will be additionally spent on one-time costs exclusive to FY3/26 and for medium- to long-term growth.

As I mentioned at the beginning, our plan is to intentionally incur additional costs to allocate resources for our growth strategy, thereby solidifying our medium- to long-term growth trajectory toward accomplishing our financial targets upheld under our 2035 Long-term Management Strategy.

Hotel Business Segment

**Both net sales and operating profit are expected to increase
due to increase in accommodation revenue**

[¥ billion]

	FY3/25 Results	FY3/26 Forecast	Change	Change
Net Sales	110.4	117.2	6.8	6.2%
Disney Hotels	101.4	108.1	6.6	6.5%
Other Hotels	8.9	9.1	0.1	2.1%
Operating Profit	30.4	35.8	5.3	17.7%

Increase in
net sales

- Increase due to full-year operation contribution from Tokyo DisneySea Fantasy Springs Hotel®
- Increase in room charges

Increase in
operating profit

- Increase in net sales
- Decrease in personnel expenses [¥1.0 billion]
 - Decrease due to performance bonuses posted in previous FY
 - Increase due to compensation revision
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses [¥(0.7 billion)]

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

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Forecast for FY3/26 vs. Results for FY3/25 – Main Reasons for Change

In the Hotel Business Segment, net sales are projected to grow by ¥6.8 billion to ¥117.2 billion, primarily owing to an increase due to the full-year operation of Tokyo DisneySea Fantasy Springs Hotel and a rise in the average charge per room.

Operating profit is projected to increase year on year by ¥5.3 billion to ¥35.8 billion, primarily owing to lower personnel expenses resulting from the posting of performance bonus in the previous fiscal year, although miscellaneous costs and depreciation and amortization are expected to increase.

Other Business Segment

Net sales and operating profit are expected to decrease due to the renewal work of Ikspiari, among other factors

[¥ billion]

	FY3/25 Results	FY3/26 Forecast	Change	Change
Net Sales	16.7	15.9	(0.8)	(4.9) %
Operating Profit	0.6	(0.2)	(0.8)	-

Decrease in net sales

- Decrease in Ikspiari business due to decrease in real estate rental income

Decrease in operating profit

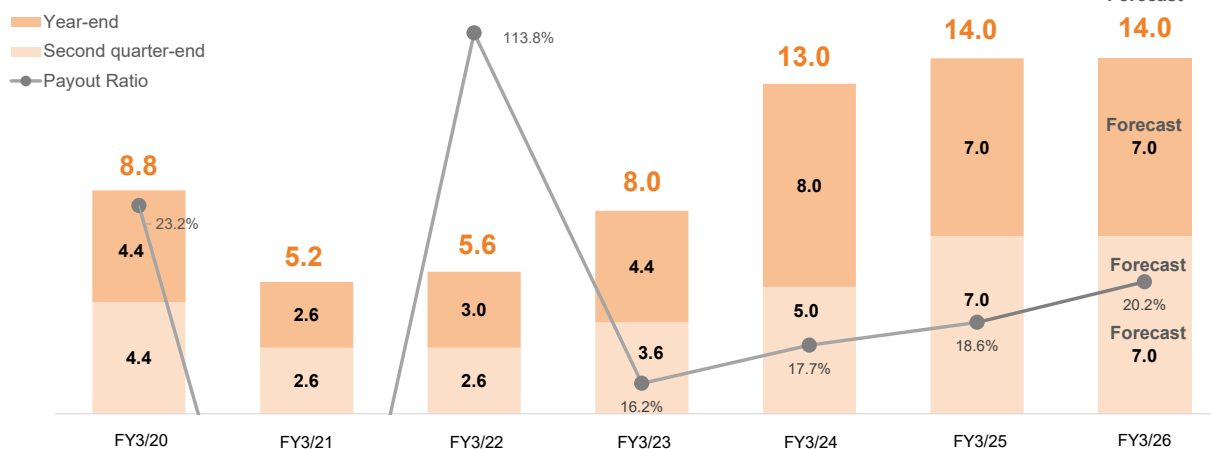
- Decrease in net sales
- Increase in personnel expenses

Forecast for FY3/26 vs. Results for FY3/25 – Main Reasons for Change

In the Other Business Segment, net sales are projected to decrease year on year by ¥0.8 billion to ¥15.9 billion, and operating profit is expected to decline by ¥0.8 billion, resulting in a loss of ¥0.2 billion. These results are attributable to a decrease in real estate rental revenue due to the renewal work of Ikspiari, among other factors.

Annual dividend for FY3/26 is expected to be ¥14 per share

Annual Cash Dividends (Yen)



Note: On April 1, 2023, we conducted a 5-for-1 common stock split.
Dividend amounts up to FY3/23 are evaluated retrospectively for descriptive purposes.

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Shareholder returns

I would like to discuss our dividends.

we project our annual dividend for FY3/26 to be ¥14 per share based on the forecast.

As announced in the 2035 Long-term Management Strategy, we will increase to 30% of payout ratio by 2035 with stable dividend policy going forward and allocating resources to growth investment.

We have decided to maintain the dividend at the same level as the previous fiscal year, taking into account of forecast of FY3/26 and future financial policy.

II . Implementation of a Special Shareholder Benefit

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Next, I'd like to discuss regarding the implementation of a special shareholder benefit.

As a gesture of appreciation for your continued support over the past 65 years, we are offering a special shareholder benefit

Special shareholder benefit

65th Anniversary special shareholder benefit*¹

Benefit details	One complimentary 1-Day Passport in addition to the regular shareholder benefits distributed* ²
Number of shares held	Shareholders holding 100 shares or more
Eligible shareholders	Shareholders holding Oriental Land shares as of September 30, 2025 (record date)
Distribution time	December 2025 (scheduled)

*1. The special shareholder benefit is a one-time offer in celebration of our 65th Anniversary, and will be distributed in addition to the benefits provided under the basic and long-term shareholder benefit programs.

*2. As a special shareholder benefit, eligible shareholders will receive a 1-Day Passport, which can be used at either Tokyo Disneyland or Tokyo DisneySea until August 31, 2026.

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 2025 (Basic and long-term shareholder benefit programs)

3. The distribution criteria for the long-term shareholder benefit program apply to shareholders who have held 100 or more shares of Oriental Land for three years or longer on or after the record date of September 30, 2023.

*Shareholders who have been included in the shareholder register as of March 31 or September 30 under the same shareholder reference number for seven consecutive times.

Implementation of special shareholder benefit

The OLC Group is celebrating its 65th Anniversary of the founding.

As a token of appreciation for our shareholders and investors, we have decided to offer a special shareholder benefit, a complimentary 1-Day Passport, to all shareholders who hold 100 shares or more as of September 30, 2025.

As announced in the 2035 Long-term Management Strategy, we will continue strengthening shareholder returns by increasing dividend payout ratio, repurchasing treasury stock, expanding shareholder benefits, and so forth.

I kindly ask our shareholders and investors to continue watching over our growth in the medium and long term. We sincerely appreciate your ongoing guidance and support.

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

Appendix

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 "Disney Pal-Parooza" the fourth event "Donald's Quacky Duck! Duck! Duck City!"					★ 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				★ Nov. 11 to Dec. 25 NEW Disney Christmas				
	★ Apr. 8 to Jun. 30 NEW A limited-period special version of Star Tours: The Adventures Continue											
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				★ Nov. 11 to Dec. 25 Disney Christmas				
	★ Jan. 9 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 April 28, 2025

★: Special events and programs ◆: New attractions and shows 16

Capex and D&A [FY3/26 vs. FY3/25]

[¥ billion]

Capital Expenditures

(Property, plant and equipment, intangible assets,
Long-term prepaid expenses)

	FY3/25 Results	FY3/26 Forecast	Change	Primary reasons for change
Theme Park Segment	59.4	98.5	39.0	
Tokyo Disneyland	33.1	52.8	19.6	Increase by an attraction set in the world of "Wreck-it Ralph" Increase due to renovation of Space Mountain
Tokyo DisneySea	59.1	23.8	(35.3)	*Decrease due to transfer of a part of the investment amount recorded as fixed asset from Others to Tokyo DisneySea in previous FY Increase due to maintenance
Other	(32.8)	21.8	54.7	*Increase due to transfer of a part of the investment amount recorded as fixed asset from Others to Tokyo DisneySea in previous FY Increase due to maintenance
Hotel Business Segment	8.2	3.9	(4.2)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	22.6	12.8	(9.8)	Decrease in cruise business
[Elimination and Corporate]	(0.1)	(0.2)	(0.1)	
Total	90.2	115.0	24.8	

[¥ billion]

Depreciation and Amortization

(Property, plant and equipment, intangible assets,
Long-term prepaid expenses)

	FY3/25 Results	FY3/26 Forecast	Change	Primary reasons for change
Theme Park Segment	55.5	55.7	0.2	
Tokyo Disneyland	17.4	15.3	(2.0)	Decrease in Tokyo Disneyland Large-Scale Expansion
Tokyo DisneySea	28.6	30.9	2.3	Increase in Tokyo DisneySea Large-Scale Expansion Project
Other	9.4	9.4	(0.0)	
Hotel Business Segment	7.0	7.8	0.7	Increase in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	2.9	3.0	0.1	
[Elimination and Corporate]	(0.1)	-	0.1	
Total	65.4	66.6	1.2	



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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