

Results for the Fiscal Year Ended March 2025

April 28, 2025
Oriental Land Co., Ltd.

Good afternoon, everyone. I am Tomoyuki Shimoda.
Thank you very much for coming to our financial presentation today despite your busy schedule.



I. Financial Results

II. Review of 2024 Medium-term Plan



I. Financial Results

I. Financial Results

First, I would like to explain the financial results for the fiscal year ended March 2025.

Please refer to page 4 of the materials provided.



1. Results for FY3/25 vs. FY3/24

[¥ billion]

| Consolidated Statement of Income | FY3/24 Results | FY3/25 Results | Change | Change |
|---|-----------------------|-----------------------|---------------|---------------|
| Net Sales | 618.4 | 679.3 | 60.8 | 9.8% |
| Theme Park Segment | 513.7 | 552.1 | 38.3 | 7.5% |
| Hotel Business Segment | 88.3 | 110.4 | 22.0 | 25.0% |
| Other Business Segment | 16.3 | 16.7 | 0.4 | 2.6% |
| Operating Profit | 165.4 | 172.1 | 6.6 | 4.0% |
| Theme Park Segment | 139.5 | 140.4 | 0.9 | 0.7% |
| Hotel Business Segment | 24.7 | 30.4 | 5.6 | 22.9% |
| Other Business Segment | 0.7 | 0.6 | (0.1) | (16.2) % |
| Ordinary Profit | 166.0 | 173.3 | 7.3 | 4.4% |
| Extraordinary Income | - | 0.2 | 0.2 | - |
| Profit before Income Taxes | 166.0 | 173.5 | 7.5 | 4.6% |
| Profit Attributable to Owners of Parent | 120.2 | 124.1 | 3.9 | 3.3% |

Achieved record high net sales and profits at all levels, driven by increases in net sales per guest and revenue of Hotel business Segment, etc.

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1. Results for FY3/25 vs. FY3/24


The financial results for the fiscal year under review are as shown here. Compared to the previous fiscal year, net sales and all levels of profit hit record highs as a result of increases in net sales per guest and net sales for the Hotel Business Segment, among other factors.

I would like to explain the reasons for the increases by segment.

Please refer to page 5.



1. Results for FY3/25 vs. FY3/24 – Main Reasons for Change

| Theme Park Segment [1]  | FY3/24 Results | FY3/25 Results | Change | Change |
|--|----------------|----------------|--------|---------|
| Net Sales [¥ billion] | 513.7 | 552.1 | 38.3 | 7.5% |
| Attendance [million people] | 27.51 | 27.56 | 0.05 | 0.2% |
| Net Sales per Guest [¥] | 16,644 | 17,833 | 1,189 | 7.1% |
| Attractions and Shows [¥] | 8,229 | 9,386 | 1,157 | 14.1% |
| Merchandise [¥] | 5,157 | 5,084 | (73) | (1.4) % |
| Food and Beverages [¥] | 3,258 | 3,362 | 104 | 3.2% |

Attendance was roughly the same

- Increase thanks to the opening of Fantasy Springs
- Increase in the number of overseas guests
- Increase due to long-term shareholders benefit program
- Decrease due to a decline in travel demand on the back of a slow down in post-pandemic "revenge spending"
- Decrease due to the end of the Tokyo Disney Resort® 40th Anniversary
- Decrease due to severe heat

Increase in net sales per guest

- Increase in Attractions and Shows
 - Increase in Disney Premier Access
 - Increase in Tokyo Disney Resort Vacation Packages
 - Larger proportion of high-priced tickets owing to variable pricing
- Decrease in Merchandise
 - Decrease due to the termination of sales of products related to Tokyo Disney Resort 40th Anniversary
 - Increase due to start of sales of products related to Fantasy Springs
- Increase in Food and Beverages
 - Increase due to the opening of new restaurants accompanying the opening of Fantasy Springs

Attendance was on a par with the previous fiscal year, net sales per guest achieved record high due to an increase in attractions and shows, etc.

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1. Results for FY3/25 vs. FY3/24 – Main Reasons for Change

Net sales for the Theme Park Segment increased year on year by ¥38.3 billion to ¥552.1 billion.

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

Net sales per guest achieved a record high of ¥17,833 as a result of the growth in revenue from attractions and shows, among other factors.

Attractions and shows revenue increased year on year owing to higher revenues from Disney Premier Access and Tokyo Disney Resort Vacation.

Merchandise revenue decreased year on year due to the termination of sales of products related to the Tokyo Disney Resort 40th Anniversary, although the sales of products related to Fantasy Springs pushed up the revenue.


Food and beverages revenue increased year on year, driven by new outlets opening with the launch of Fantasy Springs.

Please refer to page 6.



1. Results for FY3/25 vs. FY3/24 – Main Reasons for Change

[¥ billion]

| Theme Park Segment [2]  | FY3/24 Results | FY3/25 Results | Change | Change |
|--|----------------|----------------|--------|--------|
| Net Sales | 513.7 | 552.1 | 38.3 | 7.5% |
| Operating Profit | 139.5 | 140.4 | 0.9 | 0.7% |

Operating profit was roughly the same

[¥ billion]

| | | | |
|---|-------|--|--------|
| Increase in net sales | | Increase in miscellaneous costs | (10.4) |
| Increase in merchandise and food/beverages cost ratio | (3.0) | Increase in maintenance costs | (2.1) |
| Increase in personnel expenses | (5.2) | Increase in sales promotion costs | (1.4) |
| Decrease due to difference between lump-sum payment in FY3/24 and performance bonus in FY3/25 | 5.7 | Increase in energy costs | (1.0) |
| Increase in personnel expenses for part-time cast members | (4.3) | Increase in costs related to entertainment | (1.0) |
| Increase in personnel expenses for full-time employees | (4.2) | Increase in IT-related expenses | (0.9) |
| Other | (2.5) | Other | (3.7) |
| | | Increase in depreciation and amortization expenses | (16.6) |
| | | Increase in newly acquired assets, etc. | |

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

Operating profit remained almost the same thanks to increased net sales although each cost increased along with the opening of Fantasy Springs, etc. ⁶

1. Results for FY3/25 vs. FY3/24 – Main Reasons for Change

Operating profit for the Theme Park Segment increased year on year by ¥0.9 billion to ¥140.4 billion on the back of increased net sales, although depreciation and amortization and miscellaneous costs climbed.

With regard to the merchandise and food/beverages cost ratio, the food and beverages cost ratio rose year on year, primarily owing to a surge in raw material prices as well as the ordering of some ingredients from external parties. The merchandise cost ratio increased year on year due to adjustments in the selling price in view of inventory levels.

Personnel expenses increased year on year, primarily as a result of an increase in the number of hours worked by part-time cast members due to the opening of Fantasy Springs.


Miscellaneous costs increased year on year, chiefly due to an increase in maintenance costs for addressing age-related deterioration and a rise in sales promotion costs for strengthening measures to attract guests.

Depreciation and amortization expenses increased, mainly due to the acquisition of new assets related to the opening of Fantasy Springs.

Please refer to page 7.



1. Results for FY3/25 vs. FY3/24 – Main Reasons for Change

| Hotel Business Segment  | [¥ billion] | | | |
|--|----------------|----------------|--------|--------|
| | FY3/24 Results | FY3/25 Results | Change | Change |
| Net Sales | 88.3 | 110.4 | 22.0 | 25.0% |
| Disney Hotels | 79.7 | 101.4 | 21.7 | 27.2% |
| Occupancy rate [%, pt] | 98.4 | 95.7 | (2.7) | |
| Average charge per room [¥] | 54,430 | 64,886 | 10,456 | 19.2% |
| Other Hotels | 8.5 | 8.9 | 0.3 | 4.7% |
| Operating Profit | 24.7 | 30.4 | 5.6 | 22.9% |

Increase in net sales

- Increase accompanying with the opening of Tokyo DisneySea Fantasy Springs Hotel®
- Increase in room charges

Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(4.0 billion)]
 - Increase due to larger number of employees and compensation revision, etc.
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses [¥(2.6 billion)]

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

Both net sales and operating profit grew owing to an increase in accommodation revenue driven by the opening of Tokyo DisneySea Fantasy Springs Hotel and higher charges per room

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1. Results for FY3/25 vs. FY3/24 – Main Reasons for Change

Net sales for the Hotel Business Segment increased year on year by ¥22.0 billion to ¥110.4 billion as a result of an increase in accommodation revenue on the back of the opening of Tokyo DisneySea Fantasy Springs Hotel and higher charges per room.

The occupancy rates at Disney hotels decreased by 2.7 percentage points to 95.7% due to the renovation of Tokyo Disney Celebration Hotel®.


The average charge per room increased by ¥10,456 to ¥64,886.

Operating profit increased by ¥5.6 billion to ¥30.4 billion, primarily owing to an increase in net sales.

Please refer to page 8.



1. Results for FY3/25 vs. FY3/24 – Main Reasons for Change

| Other Business Segment  | [¥ billion] | | | |
|--|----------------|----------------|--------|----------|
| | FY3/24 Results | FY3/25 Results | Change | Change |
| Net Sales | 16.3 | 16.7 | 0.4 | 2.6% |
| Operating Profit | 0.7 | 0.6 | (0.1) | (16.2) % |

Increase in net sales

- Increase in Monorail business due to a rise in the number of passengers

Decrease in operating profit

- Increase in personnel expenses
- Increase in miscellaneous costs

Operating profit decreased due to increases in personnel expenses and miscellaneous costs despite growth of net sales from Monorail business, etc. ⁸

1. Results for FY3/25 vs. FY3/24 – Main Reasons for Change

Net sales for the Other Business Segment increased year on year by ¥0.4 billion to ¥16.7 billion owing to higher net sales from the Monorail business driven by a rise in the number of passengers and other factors, while operating profit decreased by ¥0.1 billion to ¥0.6 billion primarily due to increases in personnel expenses and miscellaneous costs.

Please refer to page 9.



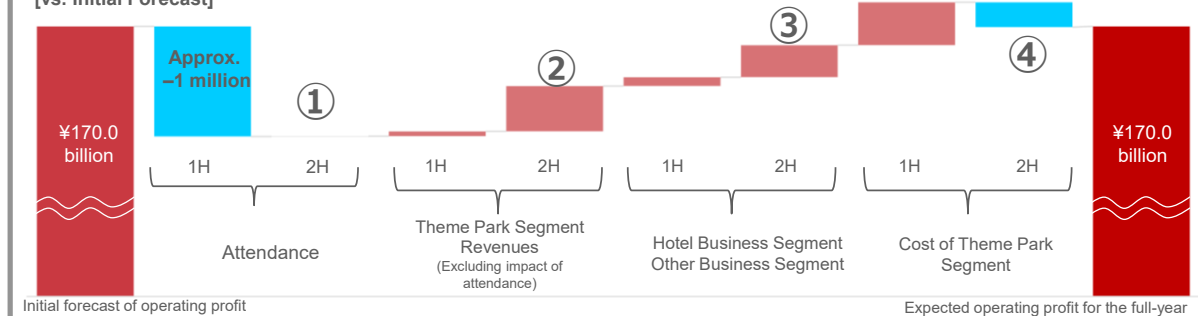
2. Results for FY3/25 vs. Revised Forecast in Oct.

Comparison with forecast announced in October 2024 based on precondition for 2H

Operating profit exceeded initial forecast, reaching ¥172.1 billion.

| | Impact on operating profit | Main reasons for increase (decrease) |
|---|----------------------------|---|
| ① | Fell short of forecast | <ul style="list-style-type: none"> • Larger-than-expected decrease due to a decline in travel demand on the back of a slow down in post-pandemic "revenge spending" • Larger-than-expected decrease owing to termination of Tokyo Disney Resort 40th Anniversary events • Larger-than-expected impact of rainy weather |
| ② | Exceeded forecast | <ul style="list-style-type: none"> • Higher-than-expected revenue from Disney Premier Access • Higher-than-expected merchandise revenue • Higher-than-expected revenue from Tokyo Disney Resort Vacation Packages |
| ③ | Exceeded forecast | <ul style="list-style-type: none"> • Higher-than-expected average charge per room and accommodation revenue |
| ④ | Exceeded forecast | <ul style="list-style-type: none"> • Lower-than-expected miscellaneous costs |

Visual representation of FY3/25 operating profit increase/decrease of forecast announced in October
[vs. Initial Forecast]



Operating profit exceeded forecast as of Oct. 2024 due to higher-than-expected net sales per guest and operating profit for the Hotel Business Segment

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2. Results for FY3/25 vs. Revised Forecast in Oct.

I would like to explain our results for FY3/25 in comparison with the forecast announced in October 2024.

Attendance fell short of our October forecast primarily due to a decline in travel demand on the back of a slow down in post-pandemic "revenge spending," the termination of the Tokyo Disney Resort 40th Anniversary events, the bad weather, and other factors.

Net sales per guest exceeded our forecast due to such factors as an increase in revenue from Disney Premier Access and higher merchandise revenue, etc.

Net sales for the Hotel Business Segment and Other Business Segment were higher than our projection owing to an increase in accommodation revenue resulting from higher-than-expected average charge per room.

Costs for the Theme Park Segment were lower than we had projected, chiefly due to lower-than-expected miscellaneous cost.

Please refer to page 10.

II. Review of 2024 Medium-term Plan

II. Review of 2024 Medium-term Plan

Now I'd like to review our performance under the 2024 Medium-term Plan.

Please refer to page 11.



Goals of 2024 Medium-term Plan

Policy : Recovery from the pandemic and take on challenges for the future

Goals

Enhance guests' experience value

Restore financial performance

- We will aim to restore our financial performance in phases while taking steady measures to regain park visits by guests.

<FY3/25 financial targets announced in Oct. 2023>

- Consolidated operating cash flow* : **Approx. ¥180 billion**
- Consolidated operating profit: **Approx. ¥160 billion**
- ROE: **Approx. 11%**

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

Made steady progress towards our goals and strong recovery from the pandemic

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Review of 2024 Medium-term Plan

Goals of 2024 Medium-term Plan are shown here.

Under this policy, we were able to make strong recovery from the pandemic as a result of making steady progress toward enhancing guests' experience value and restoring financial performance.

Let me review on each goal closely.

Please refer to page 12.



Review of 2024 Medium-term Plan

Goal 1: Enhance guests' experience value: Achieved

| | |
|--|---|
| Reduce limit on daily attendance + Seek to even out attendance levels | <ul style="list-style-type: none"> • Tightened the limit on daily attendance from the pre-pandemic level and achieved a comfortable park environment • The gap between weekday and holiday attendance narrowed from the pre-pandemic level. |
| Provide options | <ul style="list-style-type: none"> • Introduced Disney Premier Access; expanded applicable contents • Expanded plans and sales slots for Tokyo Disney Resort Vacation Packages • Sold 1-Day Passport: Fantasy Springs Magic tickets in response to strong initial demand for Fantasy Springs |
| Enhance theme park appeal | <ul style="list-style-type: none"> • Fantasy Springs opened in June 2024, which enhanced experience value - Investment value is expected to be approx. ¥301 billion (initial projection: ¥320 billion) • The scaled-down special events and entertainment programs were restored to the pre-pandemic levels • Castle projection show was reintroduced after five years; Marvel characters and other new IP have been utilized |

[Reference]



| | | | |
|-------------------------------|--|----------------|---|
| Number of applicable contents | <ul style="list-style-type: none"> • 18 contents added in consideration of guests' evaluation and needs [as of April 28, 2025] | Sales slots | <ul style="list-style-type: none"> • Of all Disney hotel rooms, about 20% are used via Tokyo Disney Resort Vacation Packages |
| Users | <ul style="list-style-type: none"> • Slightly greater proportion of overseas guests and regional guests compared to composition of park guests | Users | <ul style="list-style-type: none"> • First-time users comprise more than half • Among domestic guests, more than half of users are regional guests but guests from Tokyo metropolitan area account large proportion Less than 10% of all overseas guests |
| Scale of sales | <ul style="list-style-type: none"> • Due to the opening of Fantasy Springs, revenue now accounts for more than 10% of attractions and shows revenue per guest | Scale of sales | <ul style="list-style-type: none"> • Sales on a consolidated are over ¥50 billion [including accommodation revenue and content revenue] |

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Expanded measures to enhance guests' experience value through unconventional approaches

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Review of 2024 Medium-term Plan

In pursuit of our first goal of “enhancing guests' experience,” we have steadily implemented a variety of measures in view of the changes in people's values due to the pandemic and our own fresh insight.

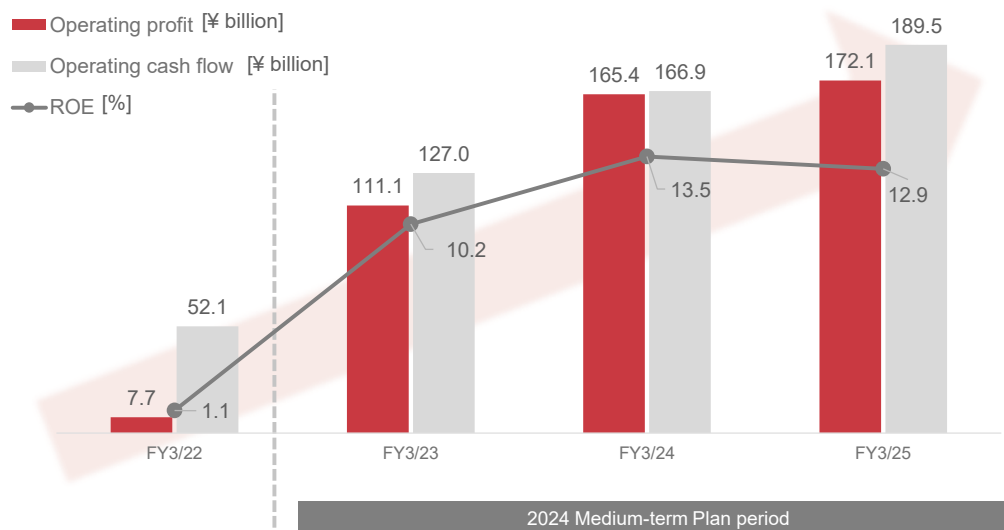
We have explored unconventional approaches such as implementing measures to increase annual attendance by evening out attendance across all days, months and seasons while reducing the limit on daily attendance, and providing more options by introducing Disney Premier Access, etc.

As a result, we have succeeded in maintaining high guest satisfaction and mitigating the negative sense of crowdedness relative to the pre-pandemic level.

Please refer to page 13.

Goal 2: Restore financial performance: Achieved

- Steady recovery was achieved over the three-year period, resulting in record high operating profit and operating cash flow for FY3/25.
- ROE exceeded the upheld target of approx. 11%.



Achieved significant growth by recovering operating profit and operating cash flow from pandemic-era

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Review of 2024 Medium-term Plan

For our second goal of “restoring financial performance,” we have drawn on a range of measures and fresh ideas in our operations, which resulted in a strong recovery since FY3/22 and record high operating profit and operating cash flow in FY3/25.

Please refer to page 14.



Review of 2024 Medium-term Plan

Human resources strategy (Seeking transformation into a sustainable HR structure while maximizing job satisfaction)

Maximizing job satisfaction

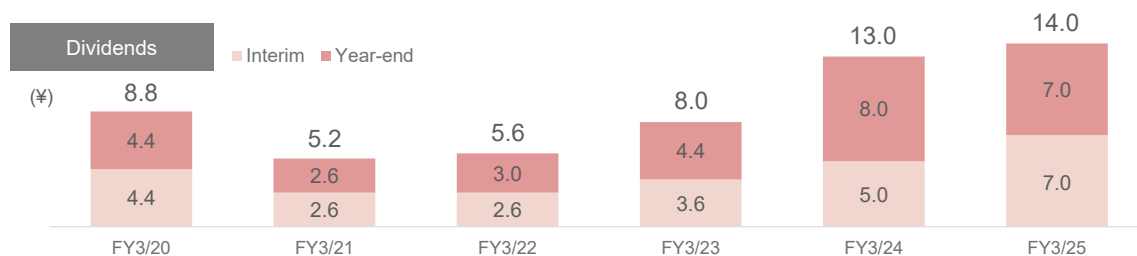
- Introduced an engagement survey to visualize job satisfaction at each organization. Set KGIs for the OLC Group.
- Present the trend analysis and key initiatives for each organization to support their activities. Currently, the scores have been on an upward trend.
- Employee compensation has been revised upward over three consecutive years and the salary system for cast members was revised, thereby ensuring a sense of security at work.

Sustainable HR structure

- Enhancing hiring capacity and retention rate by improving compensation through reorganization of roles [primarily for cast members]
- Secured required workforce and opened Fantasy Springs based on strengthened labor-saving and hiring efforts

Financial strategy

- Dividends were increased in phases in step with recovery in financial performance, achieving our target of restoring the pre-pandemic level.



Promoted initiatives to achieve goals under HR and financial strategies

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Review of 2024 Medium-term Plan

Under our human resources strategy, we have upheld our goal of “Seeking transformation into a sustainable HR structure while maximizing job satisfaction.”

In our effort to maximize job satisfaction, we introduced an engagement survey and set key goal indicators (KGIs), which enabled us to identify our strengths and issues and implement multifaceted initiatives based on the findings. Currently, our engagement survey scores have been on an upward trend.

Also, while seeking to establish a sustainable HR structure through initiatives to save energy and enhance productivity, we have been making ongoing improvements in employee compensation to ensure a sense of security at work.

Under our financial strategy, we have allocated cash with a priority on growth investments, while increasing dividends in phases in step with our recovery in financial performance, achieving our target of restoring the pre-pandemic level.

We have pursued the 2024 Medium-term Plan, perceiving it as a period for “Recovery from the pandemic and taking on challenges.” Building on what we have learned, we will endeavor to implement the 2035 Long-term Management Strategy and give our all toward achieving our new goals.

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

Appendix



Disney Premier Access

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 | Intro. date | Price | Contents | 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 |
| ◇ Disney Pal-Palooza "It's a Sweetsful Time!" Terminated | Jan. 15, 2025* ¹ | ¥2,500 | ◇ Big Band Beat: A Special Treat | Nov. 13, 2024 | ¥2,500 |
| ◇ Disney Pal-Palooza Quacky Celebration ★ Donald the Legend! | Apr. 8, 2025* ² | ¥2,500 | ◇ Dockside Splash Remix | Jul. 2, 2025* ³ | ¥2,500 |
| ◆ : Attraction ◇ : Entertainment program | | | ◇ Dreams Take Flight | Jul. 16, 2025 | ¥2,500 |

Note: Information as of April 28, 2025

*1 Included with Disney Premier Access from Jan. 15 to Mar. 16, 2025

*2 Included with Disney Premier Access from Apr. 8 to Jun. 30, 2025

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

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Tokyo Disney Resort 40th Anniversary Priority Pass

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



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 April 28, 2025

* Aquatopia will be eligible from Jul. 1 to Sep. 15, 2025



Theme Parks Event and New Attraction Calendar for FY3/25

| | Apr. | May | Jun. | Jul. | Aug. | Sep. |
|------------------|--|---------------------------------------|-------------------|---|--|-----------|
| Tokyo Disneyland | Apr. 9 to Jun. 30 NEW ★ "Disney Pal-Palooza" the second event "Donald's Quacky Duck City" | | | | | ↑ Sep. 20 |
| | Apr. 9 to Jul. 31 NEW ★ Celebrating Space Mountain: The Final Ignition! | | | | NEW ◆ Tokyo Disneyland Reach for the Stars | |
| | | | | Jul. 2 to Sep. 18 | ★ Splash Mountain "Get Soaked MAX" | |
| | | | | Jul. 2 to Sep. 18 | ★ Baymax's Mission: Cool Down | |
| | | | | Jul. 2 to Sep. 18 | ★ "Get Soaked" Toontown | |
| Tokyo DisneySea | | | | Jul. 2 to Oct. 31 NEW | ★ Buzz Lightyear's Astro Blasters: Complete the Mission! | |
| | Apr. 1 to Jun. 30 NEW ★ Tokyo DisneySea Food & Wine Festival | | | | | |
| | ← Jan. 9 to Apr. 7 ★ Tower of Terror: Level 13 | | Jun. 6 NEW | Grand Opening of Fantasy Springs ◆ Anna and Elsa's Frozen Journey ◆ Rapunzel's Lantern Festival ◆ Peter Pan's Never Land Adventure ◆ Fairy Tinker Bell's Busy Buggies | | |
| | Apr. 9 to Jun. 30 NEW ★ Dreaming of Fantasy Springs | | | | | |
| | | | | | | |
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Tokyo Disneyland | Oct. 1 to Nov. 7 ★ Disney Halloween | Nov. 15 to Dec. 25 ★ Disney Christmas | | Jan. 1 to 13 ★ | Jan. 15 to Mar. 16 NEW ★ "Disney Pal-Palooza" the third event "Vanellope's Sweet Pop World" | |
| | Jul. 2 to Oct. 31 NEW ★ | | | ↑ New Year's Special Event | Jan. 15 to Jun. 30 NEW ★ it's a small world with Groot | |
| Tokyo DisneySea | Oct. 1 to Nov. 7 ★ Disney Halloween | Nov. 15 to Dec. 25 ★ Disney Christmas | | Jan. 1 to 13 ★ | Jan. 14 to Apr. 6 ★ Tower of Terror: Level 13 | |
| | | | | ↑ New Year's Special Event | Jan. 15 to Mar. 31 NEW ★ Duffy and Friends Wonderful Kitchen | |

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




Results for FY3/25 vs. Initial Forecast

[¥ billion]

| Consolidated Statement of Income | FY3/25 Initial Forecast | FY3/25 Results | Change | Change |
|---|------------------------------------|-----------------------|---------------|---------------|
| Net Sales | 684.7 | 679.3 | (5.3) | (0.8) % |
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| Hotel Business Segment | 102.0 | 110.4 | 8.4 | 8.3% |
| Other Business Segment | 16.0 | 16.7 | 0.7 | 4.4% |
| Operating Profit | 170.0 | 172.1 | 2.1 | 1.2% |
| Theme Park Segment | 142.8 | 140.4 | (2.4) | (1.7) % |
| Hotel Business Segment | 26.4 | 30.4 | 4.0 | 15.3% |
| Other Business Segment | 0.3 | 0.6 | 0.2 | 65.7% |
| Ordinary Profit | 171.7 | 173.3 | 1.5 | 0.9% |
| Profit before Income Taxes | 171.7 | 173.5 | 1.8 | 1.1% |
| Profit Attributable to Owners of Parent | 120.5 | 124.1 | 3.6 | 3.0% |

Each level of profit exceeded our initial forecast mainly owing to robust net sales per guest and lower-than-expected costs

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| Theme Park Segment [1]  | FY3/25 Initial Forecast | FY3/25 Results | Change | Change |
|--|----------------------------|----------------|--------|---------|
| Net Sales [¥ billion] | 566.6 | 552.1 | (14.5) | (2.6) % |
| Attendance [million people] | 29.00 | 27.56 | (1.44) | (5.0) % |
| Net Sales per Guest [¥] | 17,470 | 17,833 | 363 | 2.1% |
| Attractions and Shows [¥] | 9,047 | 9,386 | 339 | 3.7% |
| Merchandise [¥] | 4,984 | 5,084 | 100 | 2.0% |
| Food and Beverages [¥] | 3,439 | 3,362 | (77) | (2.2) % |

Lower-than-projected attendance

- Decrease due to a decline in travel demand on the back of a slow down in post-pandemic "revenge spending"
- Decrease due to the end of the Tokyo Disney Resort 40th Anniversary
- Decrease due to severe heat

Higher-than-projected net sales per guest

- Increase in Attractions and Shows
 - Increase in Tokyo Disney Resort Vacation Packages
 - Increase in Disney Premier Access
- Increase in Merchandise
 - Increase due to additional deliveries of Fantasy Springs related products
 - Increase due to strong sales of special events related products
- Decrease in Food and Beverages
 - Due to less-than-expected guest movement in areas other than Fantasy Springs

Net sales fell short of the initial forecast on account of lower-than-projected attendance although net sales outperformed the forecast



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

[¥ billion]

Theme Park Segment [2]



| | FY3/25 Initial Forecast | FY3/25 Results | Change | Change |
|------------------|----------------------------|----------------|--------|---------|
| Net Sales | 566.6 | 552.1 | (14.5) | (2.6) % |
| Operating Profit | 142.8 | 140.4 | (2.4) | (1.7) % |

Lower-than-projected operating profit

[¥ billion]

| | | | |
|---|--------------|--|-------------|
| Decrease in net sales | | Decrease in miscellaneous costs | Approx. 9.0 |
| Increase in merchandise and food/beverages cost ratio | Approx.(4.5) | Decrease in sales promotion costs | Approx. 1.5 |
| Decrease in personnel expenses | Approx. 0.5 | Decrease in research and development expenses | Approx. 1.5 |
| Increase due to recognition of performance bonuses | (1.6) | Decrease in energy costs | Approx. 1.0 |
| Decrease in personnel expenses for part-time cast members | Approx. 1.0 | Decrease in maintenance | Approx. 0.5 |
| Decrease in personnel expenses for full-time employees | Approx. 0.5 | Decrease in IT-related expenses | Approx. 0.5 |
| Other | Approx. 0.5 | Other | Approx. 4.0 |
| | | Increase in depreciation and amortization expenses | (0.7) |
| | | Increase in newly acquired assets, etc. | |

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

Operating profit underperformed the initial forecast due to lower-than-projected in net sales while miscellaneous costs were lower than initially expected

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

| Hotel Business Segment | HOTEL | FY3/25 Initial Forecast | FY3/25 Results | [¥ billion] | |
|------------------------|-------|----------------------------|----------------|-------------|--------|
| | | | | Change | Change |
| Net Sales | | 102.0 | 110.4 | 8.4 | 8.3% |
| Disney Hotels | | 93.5 | 101.4 | 7.9 | 8.5% |
| Other Hotels | | 8.5 | 8.9 | 0.4 | 5.4% |
| Operating Profit | | 26.4 | 30.4 | 4.0 | 15.3% |

Higher-than-projected net sales

- Increase accompanying the opening of Tokyo DisneySea Fantasy Springs Hotel

Higher-than-projected operating profit

- Increase in net sales

Exceeded the initial forecast due to increase in accommodation revenue accompanying the opening of Fantasy Springs

| Other Business Segment | | FY3/25 Initial Forecast | FY3/25 Results | [¥ billion] | |
|------------------------|--|----------------------------|----------------|-------------|--------|
| | | | | Change | Change |
| Net Sales | | 16.0 | 16.7 | 0.7 | 4.4% |
| Operating Profit | | 0.3 | 0.6 | 0.2 | 65.7% |

The results of Other business surpassed the initial forecast



Capex and D&A [FY3/25 vs. FY3/24]

[¥ billion]

Capital Expenditures

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

| | FY3/24 Results | FY3/25 Results | Change | Primary reasons for change |
|-----------------------------|----------------|----------------|-------------|--|
| Theme Park Segment | 64.6 | 59.4 | (5.1) | |
| Tokyo Disneyland | 20.6 | 33.1 | 12.4 | Increase due to renovation of Space Mountain and Buzz Lightyear's Astro Blaster |
| Tokyo DisneySea | 33.1 | 59.1 | 25.9 | *Increase due to transfer of a part of the investment amount recorded as fixed asset from Others to Tokyo DisneySea |
| Other | 10.7 | (32.8) | (43.5) | *Decrease due to transfer of a part of the investment amount recorded as fixed asset from Others to Tokyo DisneySea Increase due to renovation of Central Kitchen |
| Hotel Business Segment | 5.4 | 8.2 | 2.7 | Increase in Tokyo DisneySea Large-Scale Expansion Project |
| Other Business Segment | 2.0 | 22.6 | 20.5 | Increase in cruise business |
| [Elimination and Corporate] | (0.0) | (0.1) | (0.0) | |
| Total | 72.0 | 90.2 | 18.1 | |

[¥ billion]

Depreciation and Amortization

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

| | FY3/24 Results | FY3/25 Results | Change | Primary reasons for change |
|-----------------------------|----------------|----------------|-------------|---|
| Theme Park Segment | 38.9 | 55.5 | 16.6 | |
| Tokyo Disneyland | 16.2 | 17.4 | 1.2 | Increase in renovation and new castle projection |
| Tokyo DisneySea | 12.9 | 28.6 | 15.6 | Increase in Tokyo DisneySea Large-Scale Expansion Project |
| Other | 9.6 | 9.4 | (0.1) | |
| Hotel Business Segment | 4.4 | 7.0 | 2.6 | Increase in Tokyo DisneySea Large-Scale Expansion Project |
| Other Business Segment | 3.3 | 2.9 | (0.4) | |
| [Elimination and Corporate] | (0.0) | (0.1) | (0.1) | |
| Total | 46.7 | 65.4 | 18.7 | |



Consolidated Balance Sheets [As of 3/25 vs. 3/24]

| Consolidated Balance Sheets | | | | [¥ billion] | |
|--|----------------------|----------------------|--------|-------------|--|
| | At the end of FY3/24 | At the end of FY3/25 | Change | | |
| A. Assets | | | | | |
| Current Assets | 452.2 | 525.3 | 73.1 | | |
| Non-current Assets | 902.9 | 913.1 | 10.1 | | |
| Total Assets | 1,355.2 | 1,438.5 | 83.3 | | |
| B. Liabilities | | | | | |
| Current Liabilities | 246.9 | 235.8 | (11.0) | | |
| Non-current Liabilities | 158.6 | 225.2 | 66.5 | | |
| Total Liabilities | 405.6 | 461.1 | 55.4 | | |
| C. Net Assets | | | | | |
| Shareholders' Equity | 921.2 | 961.0 | 39.8 | | |
| Accumulated Other Comprehensive Income | 28.3 | 16.3 | (11.9) | | |
| Total Net Assets | 949.5 | 977.4 | 27.8 | | |
| Total Liabilities and Net Assets | 1,355.2 | 1,438.5 | 83.3 | | |

| | |
|---|-----------------|
| [A. ¥83.3 billion [6.1%] Increase in Assets] | |
| I. ¥73.1 billion Increase in Current Assets | |
| [1] Increase in cash and deposits | ¥38.3 billion |
| [2] Increase in securities | ¥25.9 billion |
| [3] Increase in inventory | ¥8.0 billion |
| II. ¥10.1 billion Increase in Non-current Assets | |
| [1] Increase due to capital expenditures | ¥90.2 billion |
| [2] Decrease due to depreciation and amortization | ¥(65.4) billion |
| [3] Decrease in investment securities | ¥(13.3) billion |

| | |
|--|---------------|
| [B. ¥55.4 billion [13.7%] Increase in Liabilities] | |
| I. ¥11.0 billion Decrease in Current Liabilities | |
| [1] Decrease in current portion of bonds payable | ¥10.0 billion |
| [2] Decrease in income taxes payable | ¥3.4 billion |
| II. ¥66.5 billion Increase in Non-current Liabilities | |
| [1] Increase in bonds payable | ¥69.9 billion |
| [2] Increase in long-term borrowings | ¥0.7 billion |

| | |
|---|-----------------|
| [C. ¥27.8 billion [2.9%] Increase in Net Assets] | |
| I. ¥39.8 billion Increase in Shareholder's Equity | |
| [1] Increase in profit attributable to the owners of parent | ¥124.1 billion |
| [2] Increase due to aquation of treasury shares | ¥(61.8) billion |
| [2] Decrease due to dividend payment | ¥(24.7 billion) |



Oriental Land Co., Ltd.

Investor Relations Group, Finance/Accounting 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.

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

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