Oriental Land Co.,Ltd.

Oriental Land Group Integrated Report 2026

Year ended March 31, 2026

Bringing more "Happiness" to you and the community.



1996 → 2026 30th Anniversary of Our Listing

On the Publication of Integrated Report

The Oriental Land Group (the OLC Group) has published an integrated report since 2022, and this year marks the fifth edition. This report is an important communication tool for helping all our stakeholders, including shareholders and investors, understand the OLC Group's value creation story and its medium- to long-term management strategy from both financial and non-financial perspectives. At the same time, we position it as a bridge for deepening dialogue with you, our stakeholders.

In Integrated Report 2026, we present the initiatives and results of the first year since the launch of our 2035 Long-term Management Strategy, together with our strategies for achieving sustainable growth and our approach to improving corporate value under the new management structure.

In addition, 2026 is a significant year for the OLC Group, marking two milestones: the 25th anniversary of the opening of Tokyo DisneySea and, in December, the 30th anniversary of the listing of Oriental Land Co., Ltd.'s shares. We are grateful for your many years of support, and we hope this report will deepen your understanding of the values we have carried on since our founding, as well as our thinking and initiatives on the challenges and transformation aimed at realizing Our Goal for 2035.

In preparing this report, we referred to the IFRS Foundation's "International Integrated Reporting Framework" and the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation." Based on the OLC Group's policies, many related departments worked together to prepare it, led by the Corporate Communications Department, which is responsible for its production. We hereby affirm that the process for preparing this report and its content are appropriate and reasonable.

We will continue to work to build mutual understanding and trust with our stakeholders through highly transparent disclosure, while practicing management that creates dialogue, a key point of the OLC Group's Management Credo. We will take the opinions and evaluations we receive from you to heart and use them to sustainably improve corporate value.

Oriental Land Group

To Our Readers

Thank you for reading Integrated Report 2026.

As the editorial team, we approached this report with the aim of conveying what challenges the OLC Group is taking on to realize Our Goal for 2035, and who will be the ones to see those challenges through. This report connects, as a single story, the messages from the Chairperson and the President that serve as our management compass, the messages from the management members responsible for each strategy under the 2035 Long-term Management Strategy, and the voices of individual employees who continue to take on challenges on the front lines.

In addition, as we mark the 30th anniversary of our stock listing, we sought to look back on the past 30 years and to express our gratitude to all our stakeholders. In the President's message, President Takahashi, who served as our first IR Section Manager, travels with members of the current IR Group to the same place where he stood at the time of the stock listing 30 years ago, looking back on the challenges taken on to date and sharing his thoughts on the further challenges ahead. The management members trace the path traveled over the past 30 years and convey their respective roles in realizing Our Goal for 2035 and their thoughts on the future they envision beyond it. In addition, in a feature titled "30 years of happy memories," the employees behind our initiatives look back on their own lives 30 years ago and share their thoughts on how they will draw on those experiences to deliver happiness to our guests and to society.

Throughout the report, we have used lines in the three brand colors (blue, green, and red) that symbolize the OLC Group Identity, presenting them as a "sash" that connects our commitment across the pages.
We hope our challenge to realize "Bringing more 'Happiness' to you and the community" resonates with you through this report.



Yumiko Takano, Representative Director, Chairperson and CEO, and the Integrated Report 2026 editing team

The Oriental Land Group's Disclosure Tools at a Glance

Tool	Content	Financial information*	Non-financial information*
Integrated Report Narrative quality	Integrating financial and non-financial perspectives, the report contains our stories and strategies for creating happiness over the medium to long term. Out of consideration for the environment, this integrated report will be published only as a PDF on our website. https://www.olc.co.jp/en/ir/reports/annual.html	●	●
Sustainability Report Comprehensiveness	Presents comprehensive information on policies and regulations, governance, strategies, risk management, and metrics and targets related to sustainability. https://www.olc.co.jp/en/sustainability/report.html		●
Annual Securities Report	Provides a comprehensive overview of our management, accounting, and corporate stocks, as well as an overview of our approach and initiatives regarding sustainability. https://www.olc.co.jp/en/ir/reports/securities.html	●	○
Corporate Governance Report	Presents the thinking and framework behind our corporate governance, the status of efforts to improve effectiveness, and other information. https://www.olc.co.jp/en/sustainability/governance/governance/main/05/teaser-Items1/01/linkList/0/link/Corporate%20Governance%20Report_English_20260630.pdf		●
Fact Book	In addition to business performance and financial conditions for the past six years or more, presents data related to our Theme Parks and industry trends. https://www.olc.co.jp/en/ir/reports/factbook.html	●	

* ● indicates the main type of information.

Investor Relations Website
https://www.olc.co.jp/en/ir.html

Sustainability Website
https://www.olc.co.jp/en/sustainability.html

Oriental Land Co., Ltd., Milial Resort Hotels Co., Ltd., Brighton Co., Ltd., and Maihama Resort Line Co., Ltd. operate Tokyo Disneyland®, Tokyo DisneySea®, Disney hotels (Disney Ambassador® Hotel, Tokyo DisneySea Hotel MiraCosta®, Tokyo Disneyland® Hotel, Tokyo Disney Celebration Hotel®, Tokyo Disney Resort Toy Story® Hotel, Tokyo DisneySea Fantasy Springs Hotel®), and Disney Resort Line, respectively, under license from Disney Enterprises, Inc. All Tokyo Disney Resort®-related activities described in ESG Information-related pages of this report are implemented and managed by Oriental Land Co., Ltd., which manages and operates Tokyo Disney Resort under license from Disney Enterprises, Inc.
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As to Disney Properties © Disney Enterprises, Inc. All Rights Reserved.
Illustrations are images only.
Employee affiliations are those at the time of the interview (August 2026).

Disclaimers
Forecasts and other forward-looking statements are based on the judgments of management in consideration of information available as of October 30, 2026. However, our Company's business is influenced by the preferences of guests as well as by social and economic trends. For this reason, the estimates and forecasts contained in this integrated report may be impacted by unforeseen circumstances.

Evaluation from External Organizations

FTSE4Good
Oriental Land Co., Ltd. has been selected for inclusion in the FTSE 4 Good Index Series since 2015.

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX
Oriental Land Co., Ltd. has been selected for inclusion in the MSCI Nihonkabu ESG Select Leaders Index* since 2024.

FTSE JPX Blossom Japan Index
Oriental Land Co., Ltd. has been selected for inclusion in the FTSE JPX Blossom Japan Index since 2017.

S&P/JPX Carbon Efficient Index
Oriental Land Co., Ltd. has been selected as a component of the S&P/JPX Carbon Efficient Index since 2018.

FTSE JPX Blossom Japan Sector Relative Index
Oriental Land Co., Ltd. has been selected for inclusion in the FTSE JPX Blossom Japan Sector Relative Index since 2022.

Oriental Land Co., Ltd. has been selected as a component of the Dow Jones Best-in-Class Asia Pacific Index since 2020.
* Renamed from the Dow Jones Sustainability Indices in 2025.

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)
Oriental Land Co., Ltd. has been selected for inclusion in the MSCI Japan Empowering Women Index* since 2017.

Since 2023, Oriental Land Co., Ltd. has been selected as a constituent of the Morningstar Japan ex-REIT Gender Diversity Tilt Index.

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Key Points of Integrated Report 2026

We introduce our initiatives in the execution phase of the 2035 Long-term Management Strategy in three key points.

POINT 1 Our New Management Structure to Accelerate Achievement of Our Goal for 2035

Under a new management structure that strengthens our ability to execute the 2035 Long-term Management Strategy, each member of management shares their role in and commitment to achieving Our Goal for 2035, along with their thoughts on the future they envision beyond it.

Message from the Chairperson P.11
Message from the President P.14
Thirty Years On from Our Stock Market Listing: What We Pledge as We Look toward 2035 P.18

POINT 2 Sustainable Value Creation Supported by Human Capital

Here we focus on "people," the source of growth for the Oriental Land Group. We look at how individual employees tirelessly take on new challenges and apply their ingenuity, and through their initiatives to create new value, we show our progress in sustainably enhancing business value on a foundation of human capital.

The OLC Group's Unique Activities That Help Enhance Corporate Value P.45

POINT 3 Strengthening Risk Management, the Foundation of Our Business

Risks facing companies are growing more diverse and complex. Here we describe our efforts to build a structure that can manage a wide range of risks, including those related to sustainability, information security, compliance, and natural disasters, on an integrated basis, set priorities, and allocate resources.

Risk Management P.73

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The Oriental Land Group's Values and History

Oriental Land will mark the 30th anniversary of its listing in December 2026.
With the support of not only our guests but all of our stakeholders, including our shareholders,
we have been able to create countless moments of happiness.
Since our founding in 1960, we have consistently carried forward the ideals of "Wonderful people and their world" and
"Aiming to create a square where a never-ending hymn to humanity resounds." Cherishing these ideals,
we will offer "wonderful dreams, moving experiences, happiness and contentment," and our officers and employees will work
together as one to keep taking on challenges, so that we can remain a company that creates a great deal of happiness.

Corporate Philosophy

Business Mission

Our mission is to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas.

Management Credo

Management stance aimed at realizing our business mission

1. Create dialogue 2. Produce projects with originality and quality 3. Respect individuals and support their work 4. Tirelessly innovate and evolve
5. Maintain profitable growth and services 6. Build positive relationships

Code of Practices

What each of us can do

1. Research and Innovation 2. Independence and Enterprise 3. Passion and Action

Our Journey of Happiness Creation — Aiming to create a square where a never-ending hymn to humanity resounds



The building where the head office was located at for training at the time of the Company's establishment



Disney President Cardon Walker and President Masatomo Takahashi shaking hands after the signing ceremony



Tokyo Disneyland Grand Opening



The Disney Ambassador Hotel opened in 2000



Tokyo DisneySea Grand Opening



A nighttime spectacular "Celebrate! Tokyo Disneyland"



Fantasy Springs Grand Opening

1960
Foundation

Contributing to the culture, health and welfare of people through leisure

The Company was founded in July 1960, with the establishment of its goal: "In this project, we would like to reclaim the sea off Urayasu to develop commercial areas, as well as a large-scale recreational facility, so as to contribute to the nation's culture, health, and welfare.

1979
Concluded a license agreement with Disney

"We want to show this wonderful world to the children of Japan"

The first president of OLC, Chiharu Kawasaki, felt Disneyland was the ideal goal for the Company. He worked hard to bring an American-style Disneyland Theme Park to Japan, and Masatomo Takahashi, the second president, reached a basic agreement in 1979. This is the foundational idea of the OLC Group.

1983
Grand Opening of Tokyo Disneyland

"Aiming to create a square where a never-ending hymn to humanity resounds"

Tokyo Disneyland opened at last on April 15, 1983. The opening of the Kingdom of Dreams and Magic, filled with the smiles and cheers of guests, was a historic day that shines in the history of leisure in Japan.

2000
Development into Tokyo Disney Resort

A strong desire to achieve a resort that was unique in the world at any cost

In 1995, we began resort development. In 1996, we also raised funds by listing our shares on the Tokyo Stock Exchange, and subsequently opened the Disney hotels, a retail complex and other facilities, and evolved into a resort.

2001
Opened Tokyo DisneySea

Creating the ultimate theme park that people want to visit time and again

After around 10 years spent in planning, Tokyo DisneySea, the world's only Disney Theme Park with a "Sea" theme, opened on September 4, 2001.

2001-2018
Growth of Tokyo Disney Resort

Enhancing the resort further

We have held anniversary events every five years since the respective openings of Tokyo Disneyland and Tokyo DisneySea, welcoming many guests from across Japan.

2024
Opened Tokyo DisneySea Fantasy Springs

We will evolve constantly and create excitement in people's hearts

In June 2024, the new themed port, Fantasy Springs, opened at Tokyo DisneySea. This is the largest expansion of Tokyo DisneySea since the park first opened.

2026
Celebrating the 30th anniversary of our listing and entering a new chapter of growth

Realizing our vision as a pioneer in creating happiness and contributing to society

We listed on the First Section of the Tokyo Stock Exchange in 1996, and in December 2026 we will mark the 30th anniversary of our listing. Under our 2035 Long-term Management Strategy, we will keep evolving and continue to inspire and uplift people. Everything we do is dedicated to delivering even more happiness.

Business Overview

Business Domain

Core Theme Park Segment accounts for over 80% of net sales

Consolidated Net Sales Composition

Other Business Segment

2.4%

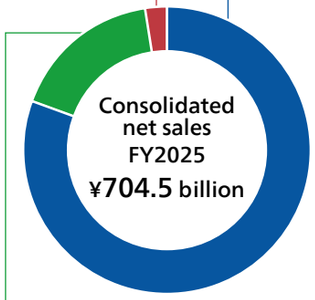
- Ikspiari
- Disney Resort Line

and others

A business segment mainly comprising the Ikspiari commercial complex and the Disney Resort Line monorail



Ikspiari



Theme Park Segment

80.7%

- Tokyo Disneyland
- Tokyo DisneySea

A business segment involved in the construction and operation of the Tokyo Disneyland and Tokyo DisneySea Theme Parks



Tokyo Disneyland Cinderella Castle

Hotel Business Segment

16.9%

- Disney Ambassador Hotel
- Tokyo DisneySea Hotel MiraCosta
- Tokyo Disneyland Hotel
- Tokyo Disney Celebration Hotel
- Tokyo Disney Resort Toy Story Hotel
- Tokyo DisneySea Fantasy Springs Hotel

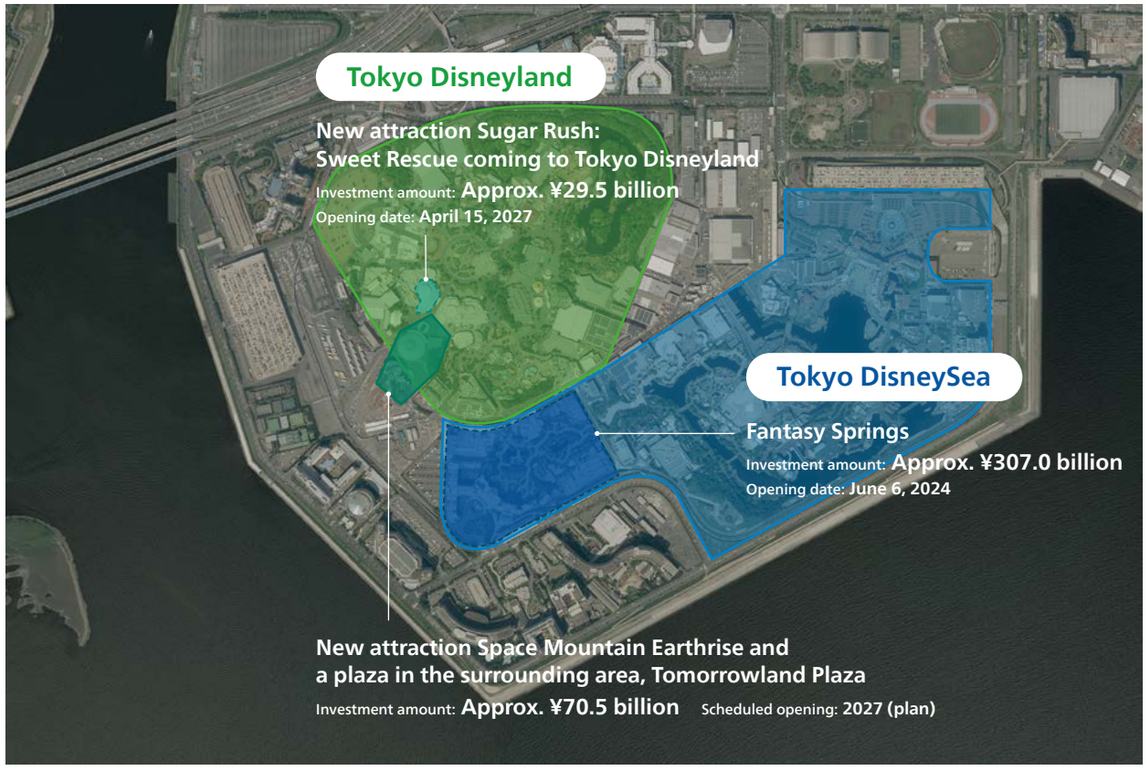
and others

A business segment mainly involved in the construction and operation of Disney hotels



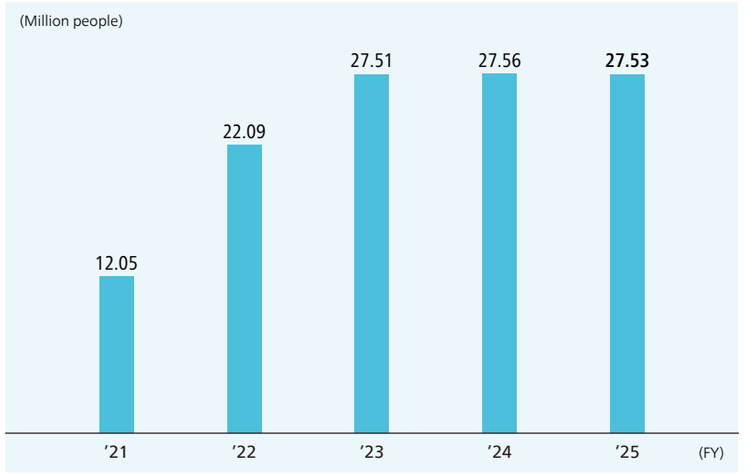
Tokyo DisneySea Fantasy Springs Hotel

Aerial Photograph



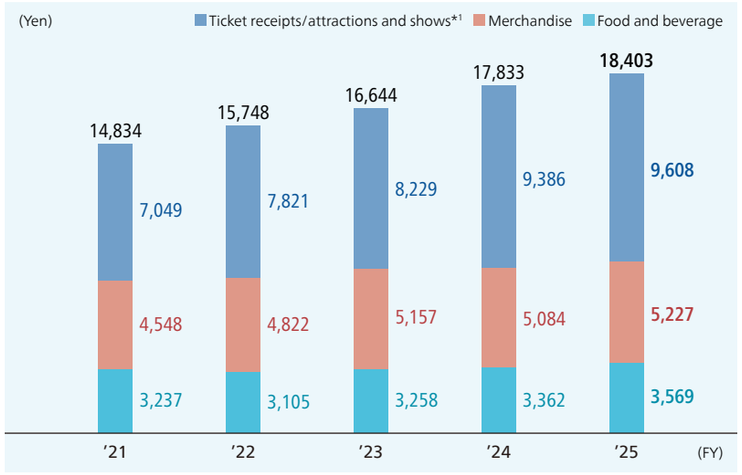
Net Sales and Cost Composition in Recent Years

Annual Theme Park Attendance



- We have steadily recovered from the impact of the infectious disease outbreak.
- Against the backdrop of the growing number of foreign visitors to Japan, overseas guest numbers are higher than before the pandemic.
- We are increasing park attendance by introducing new content that enhances the park's appeal.
- To ensure high guest satisfaction, we are controlling the number of tickets sold per day, while working to raise annual attendance throughout the year.

Net Sales per Guest



*1 Results through FY2021 represent ticket receipts revenue, while FY2022 results indicate attractions and shows revenue.

Ticket Receipts, Attractions and Shows

- Variable pricing system for tickets introduced in March 2021
  We started with two price categories, and we have since widened the price range while continuously reviewing appropriate pricing.
- Four main factors drove the ticket price change.
  ❶ External environment ❷ Price sensitivity survey result
  ❸ Trends in demand ❹ Increase in theme park value
- Since introducing Disney Premier Access in 2022, we have steadily increased the number of facilities covered* and set appropriate prices, contributing to higher unit prices.
  * Applied to 15 attractions and eight entertainment offerings. (As of the end of October 2026)

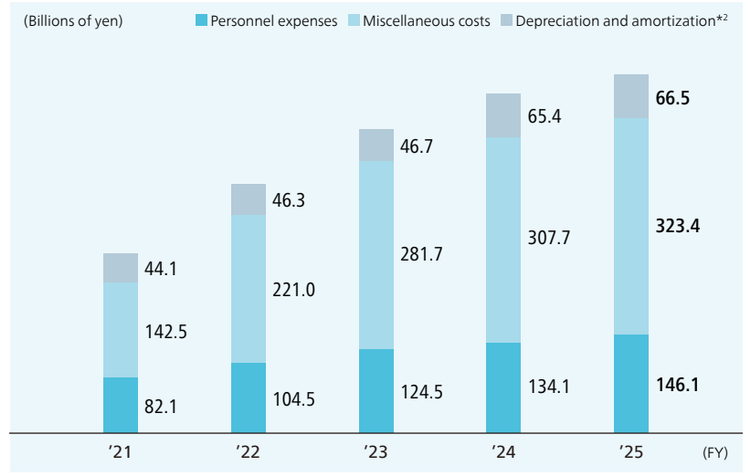
Merchandise

- Sales tend to grow during anniversary events.
- The development of attractive content, such as the Duffy and Friends series, greatly contributes to higher earnings.

Food and Beverages

- We have seen earnings increase over the past few years, mainly due to the development of attractive menus coordinated with seasons and events, as well as the development of food souvenirs.

Consolidated Costs



*2 Depreciation and amortization figures for FY2021 include depreciation and amortization recorded as non-operating expenses.

- **Costs are on an upward trend, reflecting not only inflation but also improvements in employee compensation as an investment in human capital and an increase in facility numbers from the introduction of new facilities. While allocating budgets appropriately to necessary costs, we aim to maintain or increase profitability by promoting cost controls.**

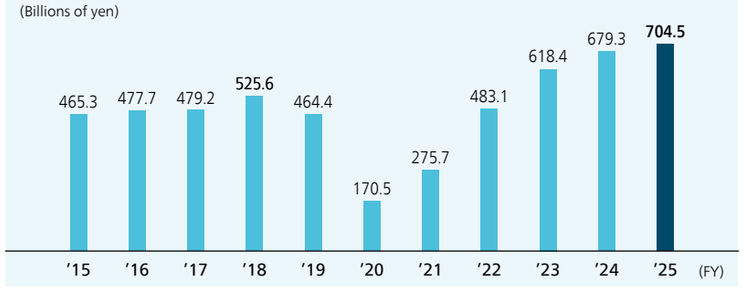
Depreciation and amortization	Tend to increase for 7-9 years after introduction of attractions
Miscellaneous costs	Includes energy, maintenance, entertainment, event, system, and sales promotion costs, as well as product and food costs, royalties, etc.
Personnel expenses	Records personnel expenses for full-time employees, part-time employees, cast members, etc.

Consolidated Financial Highlights and Non-Financial Highlights

Consolidated Financial Highlights

Net Sales

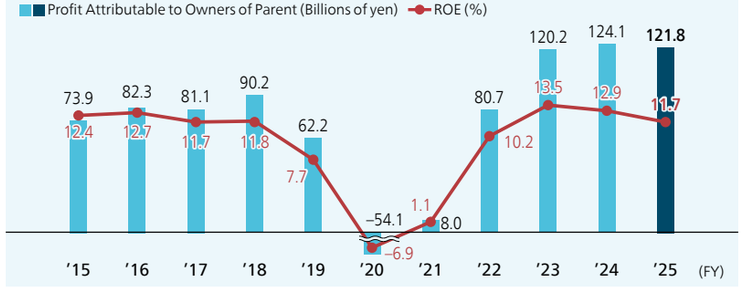
¥704.5 billion
(+3.7%, up ¥25.1 billion year on year)



Net sales have increased in line with the recovery in attendance and the rise in net sales per guest. In FY2025, net sales reached a record high, driven by the rise in net sales per guest and strong performance in the Hotel Business Segment.

Profit Attributable to Owners of Parent / ROE

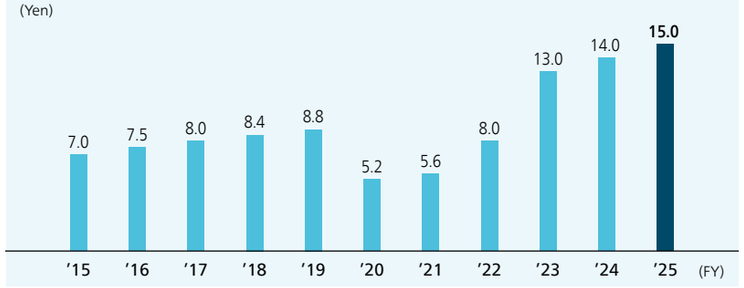
Profit Attributable to Owners of Parent: ¥121.8 billion
(–1.8%, down ¥2.2 billion year on year)
ROE: 11.7%
(–1.2 points year on year)



Profit attributable to owners of parent has continued to grow steadily, supported by higher operating profit and lower interest expenses. In FY2025, profit attributable to owners of parent decreased, primarily due to lower operating profit.

Cash Dividend per Share*3

¥15.0
(+7.1%, up ¥1.0 year on year)



Except during the pandemic, we have steadily increased the annual dividend. We will continue paying stable dividends while aiming to bring the dividend payout ratio to the 30% level by 2035. In FY2025, based on full-year results, we set the annual dividend at ¥15 per share.

Operating Profit / Operating Margin

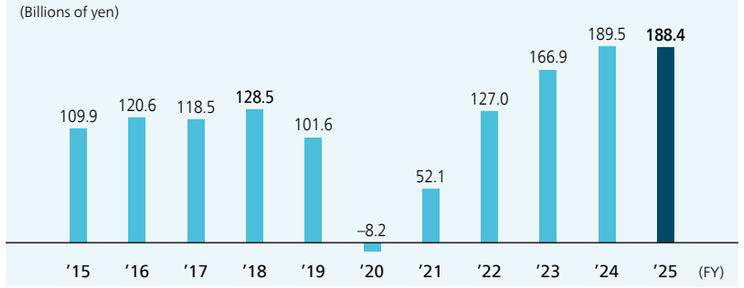
Operating Profit: ¥168.4 billion
(–2.1%, down ¥3.6 billion year on year)
Operating Margin: 23.9%
(–1.4 points year on year)



Operating profit and the operating margin have remained high since the depreciation and amortization burden associated with the opening of Tokyo DisneySea declined. In FY2025, higher personnel expenses and miscellaneous costs led to declines in both operating profit and the operating margin.

Operating Cash Flow*1 *2

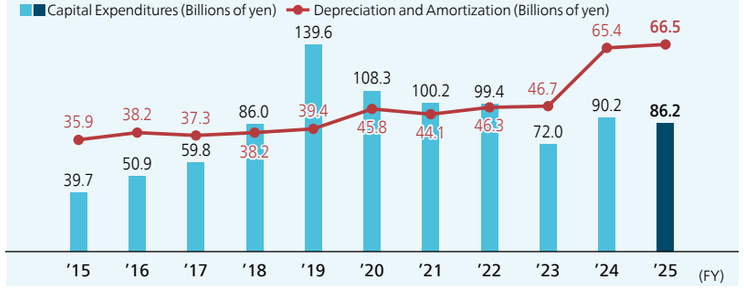
¥188.4 billion
(–0.6%, down ¥1.1 billion year on year)



Operating cash flow has increased, driven mainly by growth in profit attributable to owners of parent. In FY2025, operating cash flow decreased, mainly reflecting the decline in profit attributable to owners of parent.

Capital Expenditures / Depreciation and Amortization*2

Capital Expenditures: ¥86.2 billion
(–4.4%, down ¥3.9 billion year on year)
Depreciation and Amortization: ¥66.5 billion
(+1.7%, up ¥1.1 billion year on year)



In recent years, the level of capital expenditure has been high, mainly reflecting large-scale investments in enhancing the attractiveness of the resort, and also in the Cruise Business. Depreciation and amortization rose in FY2025 due to the full-year operation of Fantasy Springs.

Note: Amounts less than ¥0.1 billion are rounded down.
*1 Operating cash flow = Profit (loss) attributable to owners of parent + Depreciation and amortization
*2 Depreciation and amortization figures for FY2019 and FY2020 include depreciation and amortization recorded as extraordinary loss. Depreciation and amortization figures for FY2020 and FY2021 include depreciation and amortization recorded as non-operating expenses.
*3 The Company conducted a 5-for-1 stock split effective April 1, 2023. Figures for FY2022 and earlier dividends per share have been calculated retroactively for convenience to reflect the stock splits.

Non-Financial Highlights

Employee Engagement Survey Total Score (OLC Group-wide)

FY2024 69 → FY2025 69

Ratio of Female Managers (non-consolidated)

FY2024 16.8% → FY2025 20.8%

Ratio of Male Employees Taking Childcare Leave (non-consolidated)

FY2024 97.9% → FY2025 91.6%

Male-to-Female Wage Differential (non-consolidated)

FY2024 78.7% → FY2025 78.8%

Ratio of women's wages to men's wages

Number of Company Awards

13

Selection of particularly outstanding projects among approximately 850 projects that received awards across all organizations and committees.

Interviews Conducted with Key Suppliers as Part of Supply Chain Management

100%
(22 companies covered)

Interviews conducted for risk prevention with key suppliers that have a significant impact on the Company's business

Independence and Diversity of Board of Directors

Number of External Directors

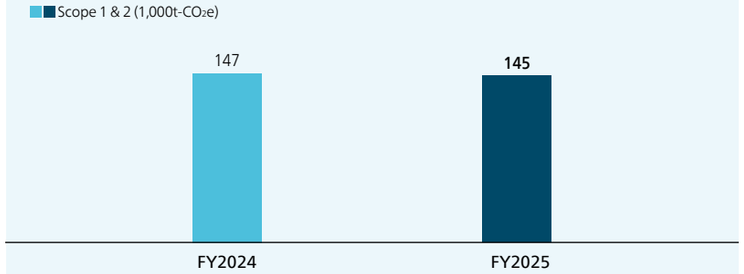
5 out of 9

Number of Female Directors

2 out of 9

CO_2 Emissions (Scope 1, 2, & 3) (OLC Group-wide)

Scope 1 & 2: 145,000t-CO_2e
(–1.4%, down 2,000t-CO_2e year on year)



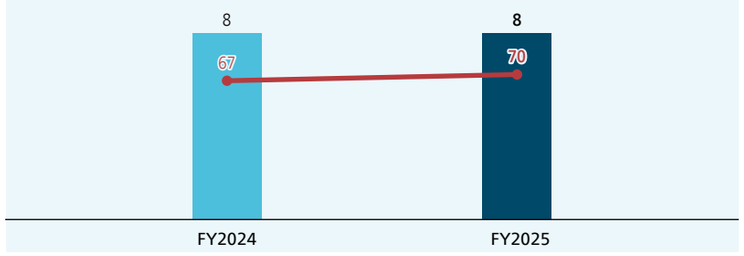
Scope 3: 1,237,000t-CO_2e

In addition to introducing high-efficiency equipment and improving operations, the OLC Group is installing more solar panels on its own premises and promoting the use of electricity derived from renewable energy. Furthermore, we are working to reduce CO_2e emissions through measures such as environmentally conscious design of new facilities.

Incineration and Landfill Disposal Volume and Percentage Recycled (OLC Group-wide)

Incineration and Landfill Disposal Volume: 8,000t
(–8% year on year)

Percentage Recycled: 70%
(+3 points year on year)



The recycling rate improved through measures such as enhanced waste sorting backstage.

Message from the Chairperson



"Everything Is for the Guests"

— This conviction expands our dreams and sets our adventurous spirit racing

高野由美子

Yumiko Takano
Representative Director, Chairperson and CEO

A Philosophy of "Build the Real Thing" Passed Down across Generations

Tokyo DisneySea reached a major milestone in 2026, marking its 25th anniversary. We extend our heartfelt gratitude to the many guests and stakeholders who have supported us to this day.

The next 25 years will be a different era from those that have come before. In an era of rapid change, it is impossible to predict the future 25 years from now with any precision. That is precisely why I believe my mission is to build a foundation on which the next generation can continue to pursue new challenges, while preserving the values that must be passed down regardless of how the times may change.

I joined the Company in 1980. That was three years before Tokyo Disneyland opened. At the time, I could never have imagined that Tokyo DisneySea, hotels and Ikspiari would one day emerge from this land in Urayasu, or that it would all grow into Tokyo Disney Resort. Yet by offering guests new options for how they spend their time — from day visits to extended stays, and deeper immersion in the worlds of our stories — we have evolved into Tokyo Disney Resort, with an appeal found nowhere else in the world.

At the root of that lies the philosophy of Masatomo Takahashi, the President at the time: to "build the real thing." It is precisely because we are venturing into uncharted territory that we must create something of genuine, lasting value — not a passing trend. As a new employee, I watched firsthand as professionals from every field — architecture, engineering, marketing and more — took on the theme park, a realm no one had ever experienced, debating without compromise and turning their ideals into reality. That sight is still vivid in my memory and remains the foundation of my judgment as a leader today.

That pioneering spirit is about being unafraid of unprecedented challenges and driven to create moving experiences that no one has ever had before. This is the DNA of the Oriental Land Group, passed down across generations. The Cruise Business, scheduled to launch in FY2028, is both an endeavor to establish a new culture of family entertainment cruises in Japan and a new step toward carrying this DNA into the future.

The Courage to Change, the Resolve to Protect

The external environment surrounding us is changing at an unprecedented pace and scale, with numerous challenges unfolding simultaneously — soaring construction costs and prices, fluctuating interest rates and exchange rates, geopolitical risks, climate change and more. Yet I believe it is precisely in times of such headwinds that the true strength and worth of a company are put to the test. Whatever changes may come, raising our forecast assumptions so that we can respond to them, making decisions and continuing to create value. This, I believe, is the very essence of sustainability management.

While the external environment is beyond our control, our internal structure is within our power to change. By anticipating even the worst-case scenarios, we will build the Company's resilience from within. To that end, managing through subtraction, not just addition, is essential. We must also identify what is truly necessary and have the courage to decide to stop doing work that need not be done.

That said, management through subtraction does not mean being reluctant to invest in the future. It is a forward-looking effort to concentrate management resources on what truly must be protected and on what will drive future growth. The project for Fantasy Springs, Tokyo DisneySea's eighth themed port, which had its grand opening in 2024, proceeded amid an unprecedented pandemic, facing repeated difficulties including construction delays and soaring costs. Yet it was precisely because we never stopped moving forward, believing in the future, and because so many colleagues continued to work alongside us with passion that we were able to see it through.

Through this project, I was reminded once again that the true character of a company reveals itself in the decisions it makes when faced with adversity. Rather than being swayed by near-term conditions or chasing short-term results, we will steadily pursue forward-looking challenges and make the necessary investments. We believe that this steady accumulation of effort will refine the value of the OLC Group and evolve the DNA we have inherited.

Every Aspiration Is a Source of Imagination

To achieve the transformation and growth we are targeting by 2035, it is essential that every employee think and act on their own initiative, draw on their individual expertise, and work together across organizational boundaries. In November 2025, the Company reorganized from a structure based on business units to one based on functions. The aim is to break down barriers between departments and create an environment where, rather than waiting for instructions, those who identify an issue take the initiative, engage those around them and work toward a solution.

At the parks, a culture has taken root in which, starting from the question "What can we do for our guests?", ideas are shared with ever greater freedom of thought and put into action. For example, when the Tokyo Disneyland nighttime spectacular "Reach for the Stars" ends, tens of thousands of guests head toward the entrance area all at once. At such times, it is not only the cast members responsible for directing guests and cleaning the park who take action. Cast members from the food division guide guests in front of their stores, and cast members from the merchandise division replace the trash cans, acting beyond the roles of their own divisions from the perspective of what the park as a whole should be. This collaboration creates an environment in which we can see guests off safely and comfortably. United by the shared conviction that everything is for the guests, they join forces of their own accord. In those actions, we see the change we have been working toward.

At the same time, this frontline capability has long been demonstrated proactively in situations where the safety of our guests is at stake. During the Great East Japan Earthquake in March 2011, cast members drew on the results of the training they had built up day after day and acted flexibly according to the circumstances before them, preventing major confusion. The training we build up at Tokyo Disney Resort, however, is not limited to disaster response. When a guest becomes seriously unwell and an ambulance must be called, for example, systems are in place for the cast members on the scene to respond swiftly and appropriately and to connect the guest to medical care without delay. Cast members who normally work in their own separate locations come together to protect guests, and their record of helping to save lives has also been recognized by Disney with the HEROES AWARD.

This kind of "protective frontline capability" is about continuing to anticipate and prepare even for the unlikeliest of eventualities so that our guests can enjoy themselves with peace of mind. It means ensuring that, when the moment comes, cast members can respond with confidence and purpose, which is another source of pride for the OLC Group.

What we are aiming for is to deliver not just enjoyment in the moment, but value that carries into the future. Experiences that move the heart become irreplaceable memories that broaden horizons and give us the power to envision a future not yet seen. Especially for the children who will lead the next era, we hope that the encounters and discoveries they have at Tokyo Disney Resort will stimulate their curiosity and inspire them to picture their dreams and hopes. It goes without saying that we deliver happiness to the guests in front of us, but we also want to stay mindful that those experiences remain in their hearts and carry on into the future. If we are to continue contributing to society through our businesses, we must also turn our attention to the sustainability of the global environment. Within the Resort, we offer edible spoons made from spent coffee grounds at the special event "Tokyo DisneySea Food & Wine Festival," and we are advancing initiatives with like-minded partners such as repurposing waste cooking oil into SAF (Sustainable Aviation Fuel) in collaboration with Japan Airlines Co., Ltd. The value created in this way extends to guests, to children, to local communities and to the global environment, and is passed down across generations. We are convinced that this journey represents the OLC Group's sustainable growth and leads to greater long-term corporate value.

The Power of People Who Breathe Life into the Business

I hope that the OLC Group will be a company that society trusts and continues to choose. It is not a company evaluated solely on the appeal of its business. It is a company trusted for the attitude of each and every employee who works here, the corporate culture, and the way it engages with society. It is my hope that the OLC Group will remain a company

where everyone, regardless of gender or age, works vibrantly, with dreams and hopes, and where employees feel they would want their own children and their friends to work here too. We believe it is our responsibility to pass these aspirations on to the next generation.

What is the OLC Group? We are a company that continually pursues the "real thing." We are a company that has fearlessly taken on unprecedented challenges. And we are a company that has continued to create experiences and culture that did not yet exist in the world, delivering value that enriches people's hearts. The driving force behind this is the passion inherited from those who came before us, a creativity that continues to evolve, and a hospitality that is uniquely our own. And underlying all of this, always, is nothing other than the single, unwavering passion that has driven the Company since its founding: "Everything is for the guests." What we have created over many years, pouring in the wisdom and passion of many people, is met with the smiles and cheers of our guests. Driven by an exhilaration that outweighs the hardships we have overcome, we expand our imagination once more and set out on new adventures.

It is the power of people that carries this passion forward and gives it form. Across the OLC Group, there are colleagues who, regardless of department or job function, love this business and embrace the joy of guests as their own. That is precisely why, even in the face of adversity, we have each been able to confront challenges as our own, bring our individual strengths together, and share our wisdom to forge a path forward. This is one of the important aspects of our corporate culture that we must pass on to future generations.

We will continue to protect these timeless values, embrace the shifts of the times without fear, and press forward with our challenges — so that, looking back from ten years into the future, FY2026 will be recognized as the turning point at which the OLC Group made a bold course correction toward its next phase of growth, and so that we can take pride in the fact that it was the power of people that supported that challenge.

We hope that our shareholders, investors and all other stakeholders will take a long-term perspective, to watch over and accompany the OLC Group on its journey of transformation and growth. We invite you to look forward to the endeavors that lie ahead for the OLC Group.

October 2026



Message from the President

Through dialogue with the capital markets, we will refine our management strategy while continuing to create unparalleled experience value



高橋 渉

Wataru Takahashi
Representative Director, President and COO

Thirty Years alongside the Capital Markets and a Track Record of Growth

In December 2026, Oriental Land will reach the significant milestone of the 30th anniversary of its stock exchange listing. We extend our heartfelt gratitude to the many guests, local communities, employees, shareholders, investors, and other stakeholders who have supported us throughout our journey.

I was involved in preparations for the listing and subsequently served at the forefront of dialogue with the capital markets as the Company's first IR manager. At the time, the Oriental Land Group, which operated only Tokyo Disneyland, needed to raise substantial funds to realize its vision of a second park. Building Tokyo DisneySea required funding beyond what bank loans alone could provide, making a stock exchange listing an essential choice.

At the time, however, the business model of the theme park industry was not well understood, and the Company represented an unprecedented case for the Tokyo Stock Exchange. Moreover, because we sought to list directly on the First Section of the Tokyo Stock Exchange without going through the Second Section, the screening process was exceptionally rigorous and posed a major challenge for us.

Overcoming these challenges, the 1996 listing marked a major turning point that propelled the OLC Group into a new stage of growth.

At the time, we had a clear vision: to transform from a single theme park operator into a development and management company that would turn the Maihama area into a one-of-a-kind urban resort destination. The listing enabled large-scale growth investment, allowing us to steadily bring that vision to life. Through the opening of the Disney hotels, Ikspiari, Disney Resort Line, and Tokyo DisneySea, the Maihama area evolved into Tokyo Disney Resort. I believe the foundation of Tokyo Disney Resort, beloved by so many guests today, was built through the challenges of this period.



A commemorative photograph taken on December 11, 1996, when the Company was listed on the First Section of the Tokyo Stock Exchange (Takahashi, then IR manager, is third from the right)



A commemorative photograph taken at the Tokyo Stock Exchange in 2026, the year marking the 30th anniversary of the Company's listing, with members of the Corporate Communication Department (Takahashi is fourth from the right)

The listing was not solely about raising capital. The listing enhanced management transparency through dialogue with the capital markets, while also significantly supporting our growth as a company through stronger governance, a more solid management foundation, and access to talented people. Three decades of experience engaging with the capital markets have become an important foundation supporting the OLC Group's corporate value today.

Evolving Our Management on the Premise of a Changing Environment

In FY2025, the first year of the 2035 Long-term Management Strategy, Fantasy Springs — which opened in 2024 — continued to attract strong guest support, and various special events were also well received, driving revenue growth across attractions, shows, merchandise, and food and beverage. As a result, both net sales per guest and net sales reached record highs, making it a year that gave us a strong sense of momentum as we began the Long-term Management Strategy.

At the same time, the external environment presents greater uncertainty than ever. Factors include a declining birthrate and aging population, diversification of leisure, the impact of shifting international conditions on overseas guests, and mounting inflation. Furthermore, rising energy prices, raw material costs, construction costs, and personnel expenses represent a critical management challenge that significantly affects not only the profitability of existing operations but also our growth investments.

In recent years in particular, we have strongly felt the impact of climate change on guest behavior. Summer was once our busiest season of the year, but the effects of severe heat have shifted visitor patterns, making it necessary to fundamentally reassess the very assumptions underlying our park operations.

I believe, however, that evolving our management approach on the premise of these environmental changes, and creating new value, is precisely the mission of management. To that end, we are advancing organizational restructuring and a fundamental overhaul of our budgeting process aimed at improving operational efficiency and strengthening our capabilities. Under rigorous cost controls, we are also working to optimize our long-term investment plan, including maintenance, and allocate management resources appropriately. We have also established a dedicated organization with enhanced risk management capabilities, further strengthening our ability to respond to change.

While pressing ahead with this evolution of our management approach, we are also taking the market's current assessment of us seriously. We recognize that our share price and price-to-book ratio (PBR) reflect not only near-term performance but also expectations regarding medium- to long-term growth potential and the sustainability of our earnings structure. For the OLC Group, which once saw its PBR exceed 10x, the current level is far from satisfactory. We believe we have yet to fully convey the future value the OLC Group holds, including the strong business foundation of Tokyo Disney Resort and our venture into the Cruise Business as a new growth driver.

Improving our PBR is not, of course, an end in itself. What matters is creating value that keeps guests choosing Tokyo Disney Resort, and, as a result, enhancing corporate value and earning a fair assessment from the market. To that end, we will steadily build on our business results while communicating our growth story and the path to enhancing corporate value more clearly, and we will progressively close the gap in understanding between us and the capital markets.

The Virtuous Growth Cycle Created by "Wow!" Experiences

What I value above all else is continuing to create experiences that exceed guests' expectations and inspire a "Wow!" That accumulation of experiences is, I believe, the foundation of Tokyo Disney Resort's sustained growth.

Today, approximately 28 million guests visit Tokyo Disney Resort each year. Families, friends, couples, seniors, guests from overseas, and many others visit the parks, each with their own distinct expectations.

By combining a diverse range of experiences — attractions, shows, merchandise, food and beverage, and accommodations — we have delivered family entertainment that meets the needs of every generation and every way of enjoying the park. Being a multidimensional resort that delivers value to a wide range of guests — from children to adults, domestic and international alike — is one of Tokyo Disney Resort's greatest strengths.

Experiences that engage all five senses are, I believe, what truly move people. And I am confident that this potential will grow much further at Tokyo Disney Resort. This is precisely why we continue to create new forms of enjoyment and new experiences that move people, while staying true to our unchanging world view and themes.



With this value creation as our foundation, the experiences we offer continue to evolve steadily. In 2024, we opened Fantasy Springs, an approximately ¥300 billion investment, significantly enhancing the appeal of Tokyo DisneySea. In 2026, we are holding the anniversary event Tokyo DisneySea 25th "Sparkling Jubilee." Themed around the color "Jubilee Blue," the event has been well received by many guests. Looking ahead to 2027, we also plan to open the new attractions Sugar Rush: Sweet Rescue and Space Mountain Earthrise at Tokyo Disneyland. We will also expand our touchpoints with new fans through initiatives such as artist collaborations, programs using the Tokyo Disney Resort Official Park Fan Club Funderful Disney, and the Tokyo Disney Resort Special Parade, which brings Disney characters to communities across Japan.

We are also responding flexibly to the increasingly diverse ways guests spend their time in the parks. We are evolving offerings such as Disney Premier Access and Tokyo Disney Resort Vacation Packages to meet the diverse needs of guests, whether they want to make the most of their time in the park or enjoy a more leisurely stay. We aim to further enhance convenience and satisfaction, including by exploring pre-visit purchases and an expanded range of eligible facilities.

The value we offer does not end with the experience of a single day. The time spent with family and friends lives on as a memory, becoming a part of that person's life. Guests who visited as children return in later stages of life, creating new memories while sharing cherished experiences with the next generation. In this way, memories continue to be passed down across generations. Continuing to nurture memories across generations is a social value unique to Tokyo Disney Resort, and it is also a source of significant competitive strength for us.

That is precisely why, whenever I make a management decision, it always comes down to a single question: "Will this bring joy to our guests?" Enhancing the value of the experience for each and every guest is why we continue to be chosen. We then reinvest the revenue generated in the value of the next experience, creating even greater moments of wonder. This virtuous cycle is the very source of growth for the OLC Group.

Growth Scenario Toward Becoming a ¥1 Trillion Company

In our 2035 Long-term Management Strategy, we have set targets of achieving operating cash flow at the ¥300 billion level in FY2029 and net sales of ¥1 trillion in FY2035. What we are striving for, however, is not mere expansion in scale. The growth we are pursuing is to keep evolving, with our Theme Park Segment and Hotel Business Segment at the core and the Cruise Business newly added.

The track record we have built over the years is what makes this achievable. Net sales have grown from approximately ¥460 billion in FY2015 to approximately ¥700 billion in FY2025. In line with this growth trajectory, we plan to reach net sales of ¥1 trillion in FY2035, generating about 70% of the total from our Theme Park Segment and the remainder from the Hotel Business Segment, the Cruise Business, and the Other Business Segment.

The first step toward achieving this is to further enhance the appeal of our existing businesses and steadily build stable growth. In our Theme Park Segment, we aim for sustained growth by continuously enhancing experience value through new attractions, shows, merchandise, food and beverage, and other offerings. Our Hotel Business Segment also plays an important role in enhancing the overall value of a stay at Tokyo Disney Resort, and given the high occupancy rates we maintain, we will also consider developing new Disney hotels.

Building on this foundation, we see our Cruise Business as a new growth driver. In April 2026, we established ORIENTAL LAND CRUISE CO., LTD. to manage and operate our cruise ships with dedicated expertise and agility. We will begin by building knowledge and expertise by operating our first vessel. As we assess demand trends, we will explore future growth opportunities, including a second vessel.

While we position the Cruise Business we are newly entering as our "third pillar," we do not view cruises as a standalone business. Building on the value of Disney cruises that Disney Cruise Line has built over many years, and combining it with the customer base and operational expertise we have developed over more than 40 years at Tokyo Disney Resort, we will create a new form of value that is uniquely ours as the OLC Group — family entertainment cruises. We believe that guests who visit Tokyo Disney Resort will go on to experience our cruises, and guests who experience our cruises will return to Tokyo Disney Resort. Through this cycle of experience value, we hope to enhance the appeal of each business and generate synergies between them.

At the core of our growth strategy toward 2035 is a business portfolio in which our theme parks, hotels, and cruise operations enhance one another's value. We will pursue both growth investment and improved profitability, while also enhancing capital efficiency, including return on equity (ROE), to increase corporate value. In addition, to pursue the optimal capital structure for enhancing corporate value, we have set aside approximately ¥300 billion, enabling us to capture future growth opportunities with agility and translate them into sustainable growth.

Our Greatest Driving Force Is Our People

No matter how sound our strategy or investment plans may be, it is our people who bring them to life. I am confident that the greatest driving force of the OLC Group lies in the power of our people, and I believe that investment in human capital is one of the most important growth investments.

Sustaining the experience value unique to Tokyo Disney Resort are people with diverse expertise in attraction development and operations, maintenance, merchandise planning, IT and digital, and business management. When these areas of expertise come together organically and support our employees' hospitality, the result is service attentive to each guest and the moving experiences unique to Tokyo Disney Resort.

At the heart of this lies the desire to make our guests' joy our own. Many of our employees first visited Tokyo Disney Resort as guests and joined the Company hoping that they, too, could bring smiles to many guests. With every "thank you" and smile they receive from guests, they deepen their own sense of fulfillment and nurtures their desire for exceptional guest experience. This spirit, passed down steadily across generations, is the driving force behind the OLC Group's service quality.

No one can do their job alone, however. That is precisely why it is important for each person to apply their expertise, engage in dialogue across departments and roles, exchange opinions frankly when needed, and arrive at the best answer.

These feelings and attitudes of each individual have cultivated a corporate culture unique to the OLC Group, one in which people respect and celebrate one another. I intend to develop this culture further and foster an organizational climate in which everyone can take on challenges without fear of failure, support one another in those endeavors, and grow together.

Achieving our 2035 Long-term Management Strategy will require us to simultaneously evolve our existing businesses and launch our Cruise Business. To that end, we will strengthen the recruitment and development of talent with advanced expertise in areas such as IT and digital, AI, and maintenance technologies. We will also create an environment in which diverse talent can fully realize their potential, further enhancing creativity and execution across the organization. I strongly believe that investing in our people is the single most important foundation for achieving our 2035 Long-term Management Strategy and for continuing to enhance corporate value beyond that horizon.

Passing the DNA of Challenge to the Next Generation

Looking back, the history of the OLC Group has been a series of unprecedented challenges. The opening of Tokyo Disneyland, the opening of Tokyo DisneySea, and the Cruise Business we are currently working on. Each of these has been a step in our journey to pursue value that no one had yet achieved.

To achieve our 2035 Long-term Management Strategy, we will further accelerate the virtuous cycle of enhanced guest value and revenue growth as we evolve our business portfolio around three pillars: the Theme Park Segment, the Hotel Business Segment, and the Cruise Business. At the same time, we will continue to invest in the people who support that growth and to pursue organizational transformation, further nurturing a corporate culture that encourages challenge.

My role is to value new ideas and possibilities while assessing their merit and translating them into sustained business growth. We will create unparalleled experience value that guests support, and channel the returns into the next round of growth investment. I consider it my responsibility as the Company's leader to keep this cycle alive and carry it forward into the future.

While passing on our DNA of challenge to the next generation, we will keep moving forward toward "Bringing more 'Happiness' to you and the community." We invite all of our stakeholders, including our shareholders and investors, to witness the future the OLC Group envisions for 2035 and the growth that lies beyond. We will devote our full efforts to meeting your expectations with tangible results and translating those results into sustained growth in corporate value.

October 2026

Thirty Years On from Our Stock Market Listing: What We Pledge as We Look toward 2035

It has been thirty years since our stock market listing. The Oriental Land Group has continued to grow by taking on countless challenges. Building on that foundation, we share the role each of us must play in realizing Our Goal for 2035, and the hopes we hold for the future beyond.



1 Ryotaro Shiiba

Executive Officer
Supervisor of Cruise Business Planning Department, Representative Director, President of ORIENTAL LAND CRUISE CO., LTD.

Work I Was Responsible for 30 Years Ago

I worked in the Human Resources Department, responsible for employee education and talent development



The Three Arrows of Theme Parks, Hotels, and Cruises

Tokyo DisneySea, born on land reclaimed from the sea through "imagination that carries across the seas," will mark its 25th anniversary in FY2026. And now, we are steadily advancing preparations to send a new Disney cruise out to sea. We are confident that the three arrows centered on theme parks will deliver greater happiness than ever to many guests.

2 Yuichi Kaneki

Executive Director and Executive Officer
Director of Operations Division

Work I Was Responsible for 30 Years Ago

I was responsible for the human resources strategy aimed at achieving the long-term vision



Contributing to Happiness in Japan and around the World!

Having brought Tokyo Disneyland to life as a theme park, we are now aiming for further growth by delivering a new leisure experience to society: the family entertainment cruise. Drawing on years of experience in human resources and the knowledge gained across a wide range of functions, I will contribute to Happiness in Japan and around the world by realizing Our Goal for 2035!

3 Hirobumi Nakayama

Executive Officer
Supervisor of Digital Division, Director of Food & Merchandise Development Division

Work I Was Responsible for 30 Years Ago

I worked at a bank, conducting research on industry trends and engaging in regional development



Toward a Planet Full of Smiles

The most straightforward KPI expressing the vision we aspire to is "as many smiles as possible." With an eye toward the smiles of stakeholders around the world, I will continue to work steadily and take on new challenges, guided by the awareness of the issues and aspirations I have developed through my experience. And I want the OLC Group that we pass on to the next generation to be one with the strength to keep creating smiles.

4 Daisuke Iwase

Executive Officer
In charge of Sponsor Marketing Alliance Department, Director of Sales Division

Work I Was Responsible for 30 Years Ago

I was involved in planning and developing special events



Exceeding the Expectations of Our Guests

Throughout my career, I have used special event development and marketing to deliver the value that guests truly seek. As we work toward Our Goal for 2035, we will continue to challenge ourselves not only to meet the expectations of our guests, but to exceed them. Just as those who came before us have done, we will continue to deliver moving experiences unlike any before.

5 Kenji Horikawa

Executive Officer
In charge of General Affairs Department, Risk Management Department and Corporate Communication Department

Work I Was Responsible for 30 Years Ago

I was a member of the Tokyo Stock Exchange listing preparation team



Net Sales Are Proof of Trust

The elation I felt on December 11, 1996, when the Company's opening share price appeared on the price board at the Tokyo Stock Exchange, remains etched in my memory to this day. Net sales are not merely a number — they are proof of the trust placed in us by our guests and all other stakeholders. With the goal of achieving ¥1 trillion in net sales in FY2035, we will continue to push forward, holding ourselves accountable for creating value that consistently exceeds expectations.

Thirty Years On from Our Stock Market Listing: What We Pledge as We Look toward 2035



1 Yuichi Nakaya

Officer
Director of Digital Division

Work I Was Responsible for 30 Years Ago

Every day at Space Mountain was opening day, and every day was a lesson



That's Why We Keep Evolving

10 years from now, 20 years from now, and 100 years from now. No matter how much society changes, people's desire for happiness never will. It is precisely because we live in an era of rapid change and uncertainty that we remain attuned to the spirit of the times and keep evolving. 2035 will be here before we know it.

2 Takanori Shiraishi

Officer
In charge of Social Activity Promotion Department, Food Safety Control Department and Theatrical Business Division, Director of Theatrical Business Department

Work I Was Responsible for 30 Years Ago

I used to work at a shop in Tokyo Disneyland!



"Change" and "Evolution"

"Bringing enjoyment to our guests" and "delivering happiness to people" — these commitments have not changed over the past 30 years, remain unchanged today, and will not change in the future. Working toward Our Goal for 2035, as members of the OLC Group, we will build a future in which each of us keeps growing together through repeated cycles of "Change" and "Evolution."

3 Maki Asahata

Officer
In charge of Project Development Department and Corporate Venture Capital Business Segment, Director of Project Development Department, Representative Director, President of Oriental Land Innovations Co., Ltd.

Work I Was Responsible for 30 Years Ago

At Tokyo Disneyland, delivering guest service every day!



Creating Value from the Front Lines, for the Future

The experience I gained 30 years ago working on the front lines of Tokyo Disneyland — engaging with guests and cast members — is my starting point. I have believed in the value of "a place where people can experience the joy and happiness of living as human beings," and have worked to create that value over many years. To bring this universal value more broadly to society, I will continue working to create new businesses.

4 Junichi Onosato

Officer
Representative Director, President of MBM Co., Ltd.

Work I Was Responsible for 30 Years Ago

I worked in maintenance operations at Tokyo Disneyland!



Toward a Safer and More Secure Resort

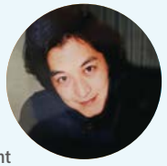
In the 43 years since Tokyo Disneyland opened, many cast members have worked together to build safe and secure facilities. Carrying forward that spirit, we will devote every effort to further enhancing safety and security, so that the resort remains a place where guests can enjoy themselves with complete peace of mind 10 or 20 years from now.

5 Tomoyuki Shimoda

Officer
In charge of Finance/Accounting Department and Business Solution Department, Deputy in charge of Corporate Communication Department

Work I Was Responsible for 30 Years Ago

I was working on fund procurement in the Finance Group of the Finance/Accounting Department



Toward 2035 and Beyond

Thirty years ago, Oriental Land listed on the capital markets and took a new step forward. Few people at the time could have predicted today's social and business environment. In this era of volatility, uncertainty, complexity and ambiguity (VUCA), the world will have changed even more dramatically by 2035. With deep gratitude to our many stakeholders, we will turn that change into opportunities for growth.

6 Takashi Sakurai

Officer
Director of Human Resources Division

Work I Was Responsible for 30 Years Ago

I worked in the Human Resources Department, handling employee placement and performance evaluation



To All Our Stakeholders

As the person in charge of human resources, I aim to make this a company where every employee can truly say they are glad to work here. That sense of fulfillment at work leads to high-quality service for our guests, which in turn contributes to stable returns for our shareholders. We will build a human resources function that sustains this virtuous cycle.

Thirty Years On from Our Stock Market Listing: What We Pledge as We Look toward 2035



1 Yutaka Yokoyama

Officer
In charge of Core Business Legal Affairs Department and Internal Auditing Department,
Director of Core Business Legal Affairs Department

Work I Was Responsible for 30 Years Ago

I was responsible for guest control at parades



Timeless Wonder

The wonder I experienced at Tokyo Disneyland as an elementary school student was my starting point. We will continue to innovate and take on new challenges so that we can remain a company that brings wonder and smiles to many people 10 years from now and beyond.

2 Tomofumi Araya

Officer
Director of Corporate Strategy Planning Division,
In charge of Hotel Business,
Deputy in charge of Corporate Communication Department

Work I Was Responsible for 30 Years Ago

I worked as a cast member on the Skyway, which no longer exists



Evolution Beyond Expectations

Over the past 30 years, the OLC Group has achieved steady growth. Going forward, we will continue to evolve as a company that exceeds the expectations of society, without being constrained by what we have been in the past.

3 Futoshi Ebara

Officer
Director of Engineering Division

Work I Was Responsible for 30 Years Ago

In the field at a food-service company, working up a sweat



Realizing a Sustainable Theme Park

Tokyo Disneyland marks its 43rd anniversary. Building on the legacy of those who created the park before us, we will continue working to ensure the park remains a place where guests can enjoy themselves with peace of mind and cast members can work safely.

4 Yohei Takemura

Officer
Representative Director,
President of Milial Resort Hotels Co., Ltd.

Work I Was Responsible for 30 Years Ago

Aiming for the National Stadium, devoting every day to high school soccer



Toward the Next 10 Years and Beyond

"Aiming to create a square where a never-ending hymn to humanity resounds." Building on the spirit passed down since the Company's founding, we will create unique value that only the OLC Group can offer and deliver that value to more people across generations.

5 Shinya Ishibashi

Officer
Deputy Director of Operations Division

Work I Was Responsible for 30 Years Ago

I was serving Mickey-shaped pancakes at breakfast!



Now and Always...

The smiles and moving experiences of our guests are what drive us. We will continue to be a company that moves steadily forward, connecting dreams to the future, while cherishing the passion and creativity of each individual.

7 Charles D. Besford

Officer
In charge of Cruise Business Planning Department, Representative Director, Chairperson of Milial Resort Hotels Co., Ltd., Representative Director, Executive Vice President of ORIENTAL LAND CRUISE CO., LTD.

Work I Was Responsible for 30 Years Ago

I was involved in the development of the Disney Ambassador Hotel



Launching the Ultimate "Family Entertainment Cruise"

We will make all the preparations necessary to launch the first Japan-flagged Disney cruise ship, and ensure the success of this new endeavor to become a core business of the OLC Group.

6 Noritaka Tsuji

Officer
In charge of Resort Development Department,
Director of Entertainment Division and Resort Development Department

Work I Was Responsible for 30 Years Ago

In my first year with the Company, I was in charge of restaurant operations



Moving Experiences That Can Only Be Found Here, Delivered to Everyone

The excitement I felt as a child, eyes wide with wonder on my first visit to the park, has stayed with me ever since. Keeping that feeling alive, I will continue working so that we can keep evolving.

Happiness Creation Story

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Process of Happiness Creation toward Realizing Our Goal for 2035

We will use the capital that underpins our competitive advantage to create economic and social value through the 2035 Long-term Management Strategy.

Business Mission Our mission is to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas.

Inputs P.24

Financial Capital

Manufactured Capital

Competitive Advantage

Attractive space created by facilities and content

Human Capital

Competitive Advantage

Highly hospitable employees who see the satisfaction of customers as their own pleasure

Intellectual Capital

Social and Relationship Capital

Competitive Advantage

License from Disney Enterprises, Inc., which has unrivaled brand power, creativity, and development capabilities

Natural Capital

Business Activities and Strategies

Growth Through Business

P.38

Theme Park Segment
Provide appealing theme parks and establish new revenue models

Strengthen and Utilize Customer Acquisition Platform

Hotel Business Segment
Maximize revenue through revenue management and consider establishing new Disney hotels

Cruise Business
Build a new pillar of growth by entering the Cruise Business, which has strengths not found in our existing businesses

Activities that Support Business Growth, Contribute to a Sustainable Society, and Increase Corporate Value

P.45

ESG Materiality
- Enhance business value and resolve social issues
- Laying the foundation for sustainable business

CVC Activities
Investment in Online-Merge-Offline (OMO), human resources, learning, and tourism

Sources of Growth

Attractive Space
Facilities and content

×

Employees
High levels of loyalty and hospitality

Risks

- Domestic market shrinking due to declining birthrate and aging population
- Cost inflation (personnel expenses, construction costs)
- Diversification of leisure activities
- Climate change and natural disasters

Opportunities P.25

- Possession of land and customer acquisition platform
- Increase in overseas guests
- Establish new revenue models
- Increase sustainability by enhancing business value and resolving social issues

Outputs and Outcomes

Our Goal for 2035

Bringing more "Happiness" to you and the community.

What the OLC Group aspires to be

- Provide enjoyment that drives people into tomorrow through spaces and times where diverse people can share joy, laughter, and inspiration
- Cherish the world that nurtures and sustains us, and contribute to a sustainable society
- Continue to be a corporation in which employees can truly take pride by expanding the OLC Group's corporate value

Economic Value

- Operating cash flow
  ¥300 billion level (FY2029 target)
- Net sales
  ¥1 trillion or higher (FY2035 target)
- ROE
  Aim for an even higher level than that achieved under the 2024 Medium-term Plan
- Payout ratio
  30% level (FY2035 target)

Social Value

- Guests
  Maximize satisfaction through happiness creation
- Children
  Finding ways to assist children with various challenges
  Fostering happiness
- Employees
  Provide added value creation opportunities and employment
- Earth
  Contribute to the creation of sustainable societies

Strengths of Our Management Capitals

We will combine our four strengths in manufacturing capital, human capital, social and relationship capital, and intellectual capital to achieve Our Goal for 2035.

Strengths of Manufacturing Capital

Attractive spaces created by facilities, content, etc.

Tokyo Disneyland, Tokyo DisneySea, the Disney hotels, the Disney Resort Line, Ikspiari, etc.

Own land with good access

- Own land: Approx. 2 million square meters of contiguous land 10 km (6 miles) from the city center
- Immense market: The metropolitan area where we are located is Japan's largest market, home to around 40 million residents
- Convenient access: As a central hub in the Asian market, our location offers excellent accessibility and is well connected to strong travel networks from both within Japan and overseas. Approx. 15 minutes by train from Tokyo Station, 60 minutes or less from Haneda Airport and Narita International Airport

Strengths of Social and Relationship Capital

Long-term license agreement with Disney Enterprises, Inc., a company with unrivaled brand power, creativity and development capabilities

- Period: Disney parks and hotels, etc.: contract extension possible until 2076 at maximum
  Disney cruises: contract extension up to a period of 39 years from start of service is possible
- Activities covered: Construction and operation of Disney park, etc., and development and operation of Disney cruises based in Japan
- Consideration: Payment of royalties* in accordance with net sales
- Relationship: No capital or personnel relationship

* Not affected by exchange rate fluctuations.

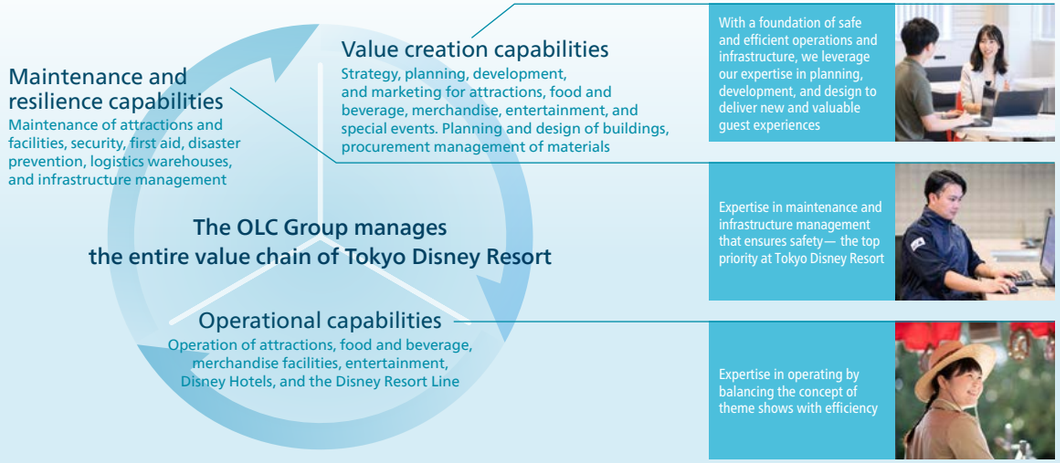
Strengths of Human Capital

Highly hospitable employees who find joy in customer satisfaction

- Corporate culture: A corporate culture that cultivates employees with high hospitality
- People development program: Providing people development programs to support growth

Strengths of Intellectual Capital

Circulation of know-how through the value chain



* Oriental Land operates Disney-branded facilities under a license from Disney Enterprises, Inc.

Using Capitals to Create Happiness

We will make maximum use of our six management capitals to develop our business, thereby creating economic and social value while also strengthening our management capitals further over the long term to realize sustainable happiness creation.

Management Capitals	Inputs (FY2025 results)	Outputs (FY2025 results)	Outcomes (Targets: ◆ FY2027, ■ FY2029, ⬟ FY2030, ★ FY2035)
Financial Capital	• Shareholders' equity ¥1,062.6 billion • Shareholders' Equity Ratio 67.5% • Debt-to-Equity Ratio 0.30 times • Cash on hand Around ¥250.0 billion	• Operating cash flow ¥188.4 billion • Net sales ¥704.5 billion • ROE 11.7% • Ratings JCR: AA, R&I: AA–	
Manufactured Capital Competitive Advantage Attractive space created by facilities and content	• Number of Theme Park attractions and entertainment facilities 82 • Total number of Disney hotel guestrooms Approx. 3,500 • Own land Approx. 2 million m² • Capital expenditures ¥86.2 billion	**Theme Park Segment** • Annual theme park attendance 27.53 million • Overseas guest attendance 4.16 million • Net sales per guest ¥18,403 • Number of operating days of Tokyo Disneyland and Tokyo DisneySea 365 **Hotel Business Segment** • Disney hotels occupancy rate 94.7% • Disney hotels average charge per room ¥69,591	
Human Capital Competitive Advantage Highly hospitable employees who see the satisfaction of customers as their own pleasure	• Number of employees 34,594 • Non-consolidated number of employees at OLC 25,434 (Of which, 3,448 Corporate employees, 3,080 Theme Park Operation employees, 17,684 part-time cast members) • Training time / expense per employee 17 hours/¥65,323 • Number of engineers performing inspection and maintenance of the entire facility Approx. 1,000	• Total score of employee engagement survey 69 • Ratio of female managers (non-consolidated) 20.8% • Ratio of male employees taking childcare leave (non-consolidated) 91.6% • Turnover rate (non-consolidated, personal circumstances) 2.44% • Number of recipients of Company awards Approx. 500	
Intellectual Capital			
Social and Relationship Capital Competitive Advantage License from Disney Enterprises, Inc., which has unrivaled brand power, creativity, and development capabilities	• License from Disney Enterprises, Inc. Up to 2076 • Instances of feedback from guests Approx. 15,000 • Number of theme park official sponsors 28 • Number of key business partners 22 • Consultations with institutional investors Approx. 1,200 in total	• Number of contact years with Theme Park official sponsors Up to 43 years from park opening • Number of participants in quality management and ILS program presentation 155 companies • Expenditure related to social contribution activities ¥120 million	
Natural Capital	• Total energy consumption 4,404,632 GJ • Total water intake 6,658 thousand m³	• Scope 1+Scope 2 145 thousand t-CO_2e • Scope 3 1,237 thousand t-CO_2e • Water discharged 5,472 thousand m³ (Internally recycled: 1,799 thousand m³) • Incineration/landfill disposal volume 8,000 t • Recycling rate 70%	

Economic Value

Enhance corporate value through evolution of business structure for sustainable growth and pursuit of optimal capital structure

- ■ Operating cash flow ¥300 billion level
- ★ Net sales ¥1 trillion or higher
- ROE: Aim for an even higher level than that achieved under the 2024 Medium-term Plan
- ★ Payout ratio 30% level

Social Value

Guests Maximize satisfaction by creating happiness through business

Children Create happiness through business, finding ways to assist children with various challenges and fostering a feeling of happiness.

Employees Provide added value creation opportunities and employment

- ⬟ Total score of employee engagement survey: 71
- ◆ Ratio of female managers (non-consolidated) At least 25%
- ◆ Ratio of male employees taking childcare leave (non-consolidated) At least 95%

Earth Contribute to the creation of a sustainable society through initiatives to reduce environmental impact to as close to zero as possible

- ⬟ Scope 1+Scope 2 42% reduction (vs. FY2024)
- ⬟ Scope 3 25% reduction (vs. FY2024)
- ⬟ Incineration/landfill disposal volume 13% reduction (vs. FY2016)
- ⬟ Recycling rate 80%

Approach to Risks and Opportunities

Based on the 2035 Long-term Management Strategy and ESG Materiality, we will conduct an analysis of the business environment, incorporating economic, environmental, and social aspects, and formulate countermeasures to risks that could have a material impact, while promoting initiatives to utilize them as business opportunities.

Risks	Opportunities	Corresponding Strategy and Materiality	Response
• Domestic market shrinking due to declining birthrate and aging population • Cost inflation (personnel expenses, construction costs) • Diversification of leisure activities	• Possession of land and customer acquisition platform • Increase in overseas guests • Establish new revenue models	2035 Long-term Management Strategy	Growth through reinforcement and utilization of Tokyo Disney Resort's customer acquisition platform and activities that contribute to increasing corporate value through ESG materiality and CVC P.26
• Decrease in work force • Decrease in the value provided to customers and outflow of human resources due to decline in employee engagement	• Further increase in the value provided to customers by increasing employee engagement; strengthening of capacity to respond to changes and business opportunities	Employee happiness	To continue to be a corporation in which employees can truly take pride, we will work on measures to increase their sense of achievement at work and offer a comfortable workplace environment P.48
• Decline in business sustainability due to deterioration of social issues surrounding children	• Increase in social trust by finding ways to assist children with various challenges; enhancement of business sustainability by fostering customer acquisition platform	Happiness of children	Initiatives for nurturing the dreams and minds of children, who are our future P.53
• Depletion and rising cost of natural resources; decrease in social trust due to massive resource consumption and insufficient waste reduction measures	• Enhancement of brand value by establishing recycling-oriented business model	Recycling-oriented society	We will decrease resource input, strengthen waste sorting to increase the recycling rate, and reduce waste with the aim of lowering our environmental impact on society P.54
• Emergence of risk due to insufficient response to human rights protection and diversity of customers and employees	• Increase in guest experience value by adapting to changes in society and customer needs; enhancement of business value through diverse human resources and values	Diversity, equity and inclusion	We will implement initiatives to respect human rights and employee/customer diversity P.57
• Manifestation of risks related to human rights and the environment across the supply chain	• Expansion of competitive advantages by giving due consideration to the environment and society across the entire supply chain	Supply chain management	We will take steps to strengthen engagement with suppliers and procure sustainable raw materials P.59
• Growing impact of climate change and natural disasters on business; decline in social trust due to failure to achieve targets for climate change measures	• Strengthening of social trust and business resilience through measures to address climate change and natural disasters	Climate change and natural disasters	Toward the goal of achieving net zero greenhouse gas emissions in 2050, we will approach climate change through mitigation and adaptation and preserve biodiversity, including water resource management P.55
• Decrease in growth opportunities and social trust due to lack of appropriate decision-making function • Decline in business sustainability due to violation of official regulations (HR, legal, etc.), terrorism, infectious disease, information security, and accidents	• Strengthening of management foundation by developing and securing a pool of next-generation management talent	Robust management foundation	We will ensure compliance with laws and regulations and continue to respond appropriately to the demands of society, while establishing a system where next-generation talent can be fostered and corporate value can be enhanced on an ongoing basis P.60

2035 Long-term Management Strategy

**The Oriental Land Group formulated its 2035 Long-term Management Strategy in April 2025.
The strategy sets out the Group's long-term targets and strategies, as well as its approach to resource allocation, over a period of approximately 10 years from 2025 to 2035.
We will realize Our Goal for 2035 and contribute to society by making investments and taking on challenges of an unprecedented scale, including the Cruise Business, which is scheduled to start in FY2028.**

Our Goal for 2035

In formulating the 2035 Long-term Management Strategy, we held discussions while revisiting our roots, and asked ourselves what the OLC Group aspires to be as it enters the Cruise Business to create a new pillar in addition to the Tokyo Disney Resort Business. We decided to further evolve Our Goal for 2030 — "Bringing more 'Happiness' to you and the community" — and to newly adopt it as Our Goal for 2035.

The OLC Group has three aspirations. The first is to provide enjoyment that drives people into tomorrow through spaces and times where diverse people can share joy, laughter, and inspiration; the second is to cherish the world that nurtures and sustains us, and contribute to a sustainable society; and the third is to continue to be a corporation in which employees can truly take pride by expanding the OLC Group brand.

While continuing to preserve and cherish our founding ideal, "Aiming to create a square where a never-ending hymn to humanity resounds," we will achieve what the OLC Group aspires to be as a pioneer in the creation of happiness and contribute to society.

As a pioneer in the creation of happiness, achieve what the Group aspires to be and contribute to society

Our Goal for 2035

Bringing more "Happiness" to you and the community.

What the OLC Group aspires to be

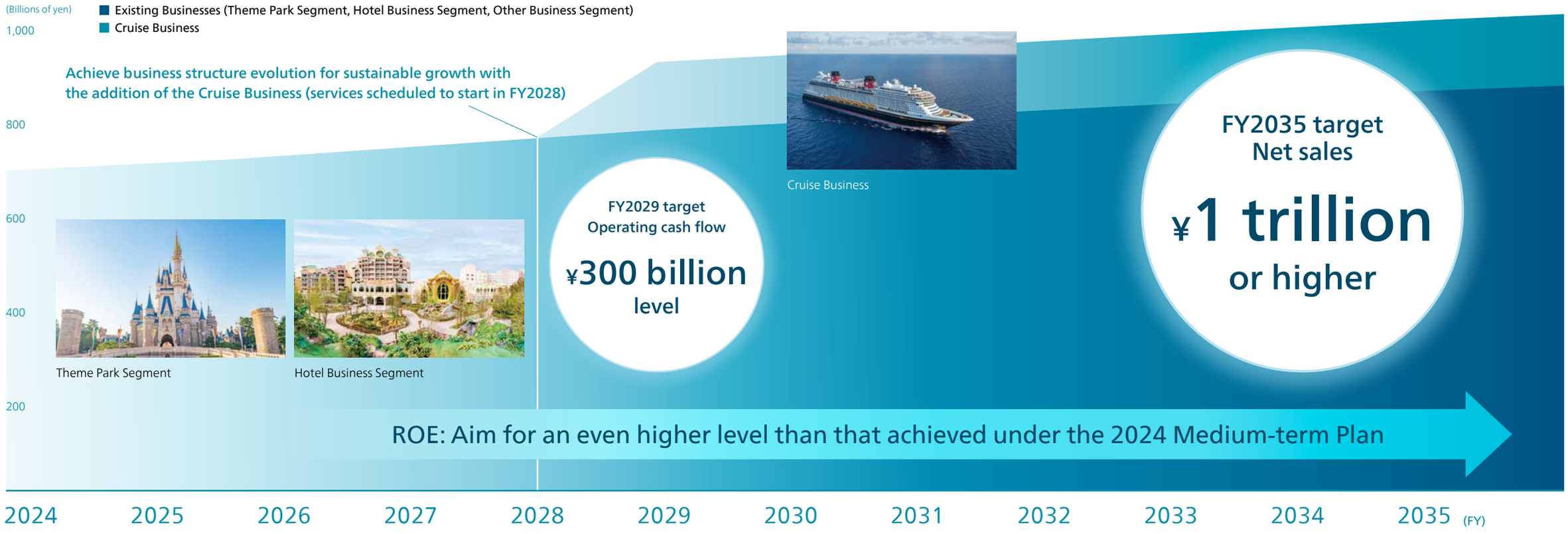
- Provide enjoyment that drives people into tomorrow through spaces and times where diverse people can share joy, laughter, and inspiration
- Cherish the world that nurtures and sustains us, and contribute to a sustainable society
- Continue to be a corporation in which employees can truly take pride by expanding the OLC Group's corporate value

Illustration of the Business Portfolio (Net Sales)

The 2035 Long-term Management Strategy sets out the following basic policy for the approximately 10-year period through 2035: "Enhance corporate value through the evolution of our business structure for sustainable growth and the pursuit of an optimal capital structure."

As our main strategies, we will promote "growth through business," which further strengthens our customer acquisition platform, and "activities that support business growth, contribute to a sustainable society, and increase corporate value," which aim to create social value. In addition, we will strengthen our efforts more than ever before under the human resources and financial policies that underpin our businesses.

Through these initiatives, we aim to achieve operating cash flow at the ¥300 billion level in FY2029 and net sales of ¥1 trillion or higher in FY2035. For ROE as well, we aim to achieve a level above that of the 2024 Medium-term Plan period.



Overall picture of the 2035 Long-term Management Strategy

Enhance corporate value through the evolution of our business structure for sustainable growth and the pursuit of an optimal capital structure

Risks and opportunities

Human resources policy	Evolve into a group that continues to create new value
Financial policy	Pursue optimal capital structure for enhancing corporate value

Growth through business	Growth through reinforcement and utilization of the customer acquisition platform → Theme Park Segment, Hotel Business Segment, Cruise Business
Activities that support business growth, contribute to a sustainable society, and increase corporate value	1 ESG Materiality, 2 CVC activities → Enhance business value and resolve social issues; Laying the foundation for sustainable business

Message from the Supervising Officer

A Solid First Step in the 2035 Long-term Management Strategy: Toward Further Growth

In FY2025, the first year of the 2035 Long-term Management Strategy, we got off to a steady start. We have managed the business with an emphasis on both achieving our long-term goals for the 10 years ahead and responding flexibly to changes in the current business environment.

In the Theme Park Segment, we proceeded with the development of the new attractions Sugar Rush: Sweet Rescue and Space Mountain Earthrise, both scheduled to open in 2027, and implemented measures to improve the park environment and expand our guest base, working to maximize earnings. In addition, through improved operational efficiency and stronger cost control driven by our organizational restructuring, we are building the foundation for "establishing new revenue models." In the Hotel Business Segment as well, we are maintaining high profitability while considering options for further growth.

In the Cruise Business, we established ORIENTAL LAND CRUISE CO., LTD. to advance the business with dedicated expertise and flexibility, and put in place a structure for the start of service in FY2028. Less constrained by land and weather, this business will be an important pillar of the OLC Group's growth.

In addition, we are promoting sustainability initiatives centered on our seven materiality themes, aiming to achieve both business growth and the creation of social value. In FY2025, we took practical steps toward achieving our targets, including establishing our promotion structure and becoming the first in our industry in Japan to obtain SBT Net-Zero certification in the area of climate change.

In 2033, Tokyo Disney Resort will mark the milestone of its 50th anniversary. While protecting the essential value of a business that has been loved for nearly half a century, we will continue to evolve without being bound by precedent. We will continue to steadily implement our 2035 Long-term Management Strategy and deliver happiness to our guests and to society.



Tomofumi Araya
Officer
Director of Corporate Strategy Planning Division,
In charge of Hotel Business,
Deputy in charge of Corporate Communication Department

Overview of Main Strategies

Growth through Business

We aim to create even greater happiness by further strengthening and utilizing the customer acquisition platform we have built. In the Theme Park Segment and the Hotel Business Segment, we will make growth investments to enhance their appeal and work to create new added value, thereby increasing guests' experience value. By leveraging this strong customer acquisition platform and through the success of the Cruise Business, we will evolve the OLC Group's business structure and accelerate sustainable growth.

Activities That Support Business Growth, Contribute to a Sustainable Society, and Increase Corporate Value

The OLC Group promotes ESG Materiality (P.35) and CVC activities (P.46) as initiatives that support business growth, contribute to realizing a sustainable society, and increase corporate value. These initiatives are intended to lead to the creation of social value and the OLC Group's sustainable growth. At the same time, we aim to be a company in which every employee can take pride and a company that continues to earn the trust of society.



Financial Policy

Message from the Supervising Officer



Tomoyuki Shimoda
Officer in charge of Finance/
Accounting Department and
Business Solution Department,
Deputy in charge of
Corporate Communication Department

We will steadily carry out our Long-term Management Strategy and pursue an optimal capital structure for enhancing corporate value

In FY2025, Fantasy Springs Operated for a Full Year, Driving Net Sales to a Record High

In FY2025, Fantasy Springs operated for the full year, driving record-high net sales in both the Theme Park Segment and the Hotel Business Segment. Attendance was roughly on par with the previous fiscal year: although the demand seen a year earlier ahead of the closure of Space Mountain and other attractions fell away, this was offset by strong special events and the full-year operation of Fantasy Springs.

In addition, net sales per guest reached a record high of ¥18,403. In attractions and shows, Disney Premier Access performed strongly, while in merchandise, sales of products related to the Duffy and Friends 20th Anniversary and to special events were robust. Food and beverages revenue increased as restaurants that had been closed in the previous fiscal year resumed operations.

In the Hotel Business Segment, revenue management improved the average charge per room, and the Tokyo DisneySea Fantasy Springs Hotel, which opened in 2024, operated for the full year, delivering record-high performance for the segment.

As a result, for the financial figures targeted in the 2035 Long-term Management Strategy, we posted consolidated net sales of ¥704.5 billion, consolidated operating cash flow of ¥188.4 billion, and ROE of 11.7%.

FY2026 Will Be a Year in Which We Carry Out a Range of Measures Aimed at Future Growth

We regard FY2026, the second year of the 2035 Long-term Management Strategy, as a year for carrying out a range of measures. We will hold the Tokyo DisneySea 25th Anniversary events. For park tickets, we set a higher price range than before, reflecting factors such as the experience value of the parks and trends in guest demand. In addition, we expanded the facilities covered by Disney Premier Access and revised its prices.

Attendance is expected to rise, as Tokyo DisneySea marks the milestone of its 25th Anniversary and special events will be held throughout the year.

Net sales per guest are projected to reach a record high again in FY2026. By carrying out a range of initiatives centered on attractions and shows, we expect the figure to reach ¥18,712.

In the Hotel Business Segment, we expect accommodation demand to rise going forward, driven by the introduction of new attractions at Tokyo Disneyland and the milestone of the Tokyo Disney Resort 45th Anniversary. To meet this increase in demand, we are carrying out large-scale guest room renovation work in advance at some of the Disney hotels.

In addition, on the cost side, we will allocate spending to maintenance and other base costs that maintain and improve guest safety, security, and satisfaction, as well as to costs related to the Tokyo DisneySea 25th Anniversary events. We will also allocate spending to costs for medium- to long-term growth, including research and development expenses and sales promotion costs, to prepare for future earnings. At the same time, costs are rising due to a range of factors. Accordingly, we will fundamentally review our budget management systems going forward and, by setting priorities among costs, allocate the budget with a clear distinction between where we spend and where we hold back. Over the medium to long term, we aim to optimize costs through cost control and will achieve the financial targets set out in our 2035 Long-term Management Strategy, including by holding the increase in costs to a minimum.

Taking the above into account, we aim to surpass the record-high net sales of FY2025, although operating profit will decline due to higher costs.

Assumptions for the Full-Year Forecast

Although we expect a temporary decline in profit due to factors such as large-scale renovation work at Disney hotels, we aim to support earnings by implementing various initiatives

Disney hotels	Renovation work on guest rooms at some Disney hotels in preparation for the Tokyo Disney Resort 45th Anniversary events Tokyo DisneySea Hotel MiraCosta: August 19, 2026 – July 20, 2027 Tokyo Disney Celebration Hotel: July 1, 2026 – March 31, 2027 Tokyo Disneyland Hotel: January 4, 2027 – March 14, 2027
Costs	Costs are expected to rise due to factors such as higher maintenance costs and costs related to the Tokyo DisneySea 25th Anniversary events
Tokyo DisneySea 25th Anniversary events	Featuring a variety of content unified under the signature color "Jubilee Blue"
Park tickets	Setting appropriate prices based on factors such as the experience value of the parks and trends in guest demand Considering changes to the mix within the current price ranges, as well as changes to the price ranges themselves
Disney Premier Access	Expanding the facilities covered and revising prices Preparing to introduce a service allowing Disney Premier Access to be purchased before visiting the parks

Pursuing an Optimal Capital Structure to Sustainably Enhance Corporate Value

Under the 2035 Long-term Management Strategy, we have set financial targets of operating cash flow at the ¥300.0 billion level in FY2029, net sales of ¥1 trillion or more in FY2035, and an ROE above the level achieved during the 2024 Medium-term Plan period.

To drive the further development and evolution of the Oriental Land Group, we will vigorously pursue the 2035 Long-term Management Strategy and achieve financial targets at a higher level.

To this end, the financial dimension is becoming more important as we grow the Theme Park Segment, the Hotel Business Segment, and the Cruise Business. We will establish a financial policy aimed at "pursuing an optimal capital structure for enhancing corporate value" to put the execution of the 2035 Long-term Management Strategy on a firm footing.

Specifically, we will maintain our shareholders' equity ratio at or above the level required to preserve our credit rating, and will consider raising interest-bearing debt as necessary in light of funding needs. To strengthen shareholder returns, we will continue to pay stable dividends, aim for a dividend payout ratio at the 30% level by FY2035, and also plan to carry out share buybacks. To ensure financial soundness, we hold approximately ¥250.0 billion as part of our cash reserves in readiness to fund business continuity in the event of an earthquake or other disaster and to cover several months of working capital.

In FY2025, we issued ¥100.0 billion in bonds in October to fund capital expenditures for long-term growth investments, including the Cruise Business scheduled to launch in FY2028. This strengthening of our financial base has put in place a structure that allows us to pursue a range of initiatives for future growth.

Forecast for FY2026 vs. Results for FY2025

(Billions of yen)

	FY2025 Results	FY2026 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%
Profit Attributable to Owners of Parent	121.8	**113.7**	–8.0	–6.6%

Financial Policy

Make disciplined use of financial leverage

- Keep shareholders' equity ratio above the minimum level required to maintain the current credit rating
- Secure cash reserves of approximately ¥250 billion (working capital for several months and funds for disaster risk response), as well as sufficient capacity to pay for growth investment and capital expenditure

Enhance shareholder returns

- Continue with stable dividend payout
- Purchase treasury shares
- Aim to increase dividend payout ratio to 30% by 2035
- Expand shareholder benefits

Reduce cost of capital

- Strive to expand stable revenues by entering the Cruise Business in addition to our existing businesses
- In addition to operating cash flow, utilize our debt capacity to make growth investments and buy back shares, etc.
- Promote sustainability management and strengthen investor relations activities

Address release of the Company's shares

- Stay aware of the issue of overhang
- Take the best possible action by identifying the situation with a release of the Company's shares in advance

* Cash reserve that can be used for growth investment and capital expenditure

Promoting the Cash Allocation That Underpins the 2035 Long-term Management Strategy

Under the 2035 Long-term Management Strategy, as we have to date, we will work to improve corporate value by allocating the cash we generate primarily to growth investment while also carrying out flexible share buybacks and other measures. For cash allocation over the five years through FY2029, we will give priority to allocating some ¥1 trillion to growth and redesign investments in the Theme Park Segment, the Hotel Business Segment, and the Cruise Business, and will also pay dividends to shareholders and so forth. Separately, we will set aside around ¥300.0 billion to enable flexible responses such as share buybacks and further growth investment. Over the five-year period, we expect to generate operating cash flow on the scale of ¥1 trillion, and plan to cover any shortfall by drawing on our cash reserves and debt capacity.

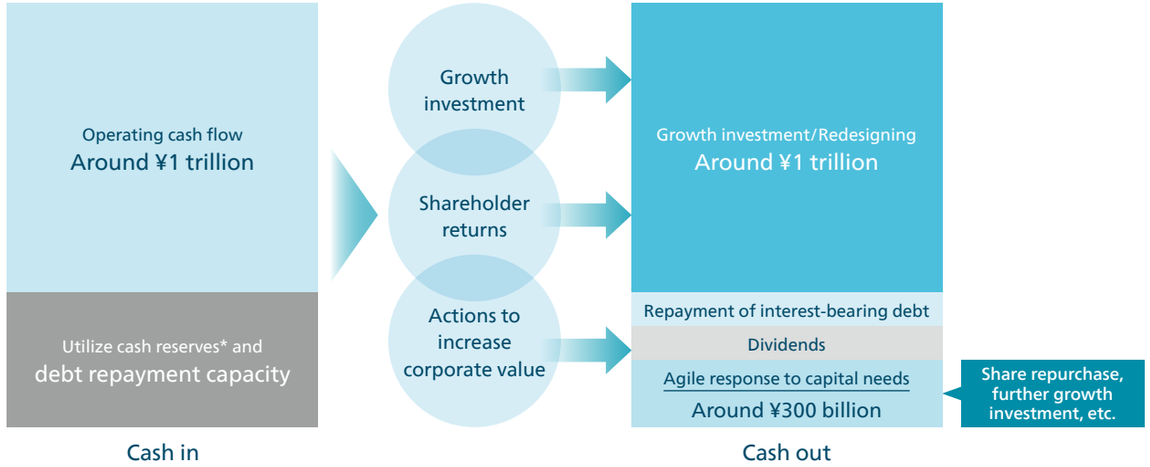
Shareholder returns are positioned as a key management issue in the 2035 Long-term Management Strategy. As we pursue an optimal capital structure to enhance corporate value, we will strengthen shareholder returns. We will continue to pay stable dividends while carrying out share buybacks as circumstances warrant, and we aim to raise the dividend payout ratio to a level of 30% by FY2035.

For FY2025, in light of full-year results, we set the annual dividend at ¥15 per share, an increase of ¥1 over our initial forecast. For FY2026, based on our full-year earnings forecast as of the end of May 2026, we have set interim and year-end dividends of ¥8 per share each, for an annual dividend of ¥16. We will continue to pay a stable dividend while prioritizing resource allocation for growth investments, strengthening shareholder returns, and aiming to enhance returns to our shareholders and investors.

Cash Allocation

Take steady actions to increase corporate value, including agile share repurchases, while prioritizing cash allocation to growth investment

Five-Year Cash Allocation (FY2025-FY2029)



* Cash reserve that can be used for growth investment and capital expenditure

Initiatives for Management That Is Conscious of the Cost of Capital

The OLC Group positions management that is conscious of the cost of capital and the share price as an important initiative. In FY2025, ROE was 11.7%, maintaining a level above the 8.3% cost of equity. However, we recognize that this gap has been narrowing over the years. In addition, PBR has also remained above 1.0 times, reflecting expectations for our growth, but we take seriously the fact that it has declined since FY2024 due to the drop in the Company's share price.

For FY2026, we forecast ROE of 10.2% and continue to aim for a level above the cost of equity. Going forward, we will steadily execute the growth strategy set out in our 2035 Long-term Management Strategy. At the same time, to improve profitability, we will fundamentally review costs and explore new revenue sources, thereby raising profitability and widening the gap between ROE and the cost of equity.

We will continue to calculate the latest cost of capital* (WACC) and use it in investment decisions and in assessing return on capital, while also aiming to reduce WACC. To improve operating cash flow and future profits, we will seek to expand profits under the 2035 Long-term Management Strategy by growing our existing businesses through strengthening and making use of Tokyo Disney Resort's customer acquisition platform, and by entering the Cruise Business.

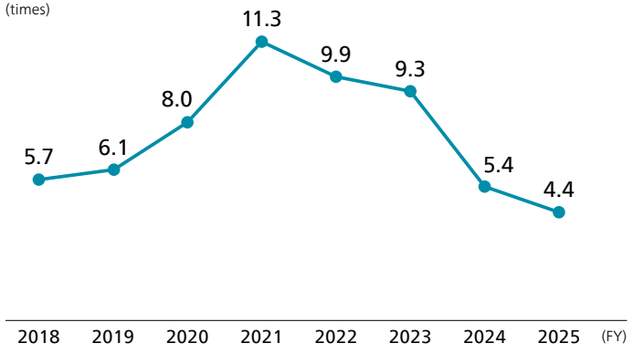
To reduce WACC, we will implement several measures: making growth investments and buying back shares using our cash reserves (the portion available to pay for growth investments and capital expenditures) and our debt capacity; promoting sustainability management; strengthening IR activities; and raising the dividend payout ratio.

* Cost of capital: Calculated based on the cost of equity derived using CAPM

Current ROE and Equity Cost

	FY2023	FY2024	FY2025
ROE	13.5%	12.9%	11.7%
Equity cost	5.1%	6.6%	8.3%

Price-to-Book Ratio (PBR)



Realizing Higher Corporate Value through Active Dialogue with Shareholders and Investors

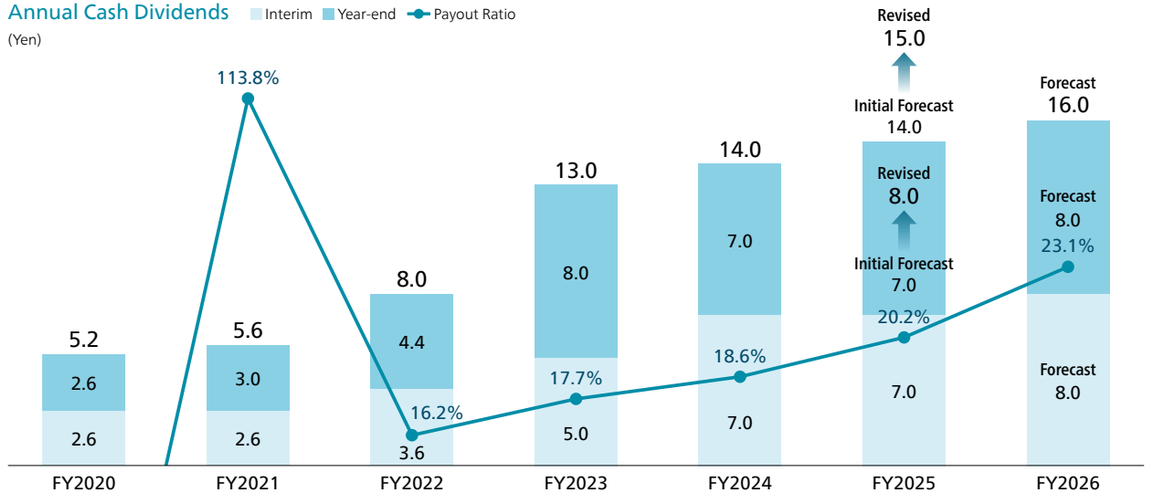
We believe that the essence of the OLC Group's business value lies in experience value, which cannot be fully conveyed through numbers and words alone. Accordingly, in FY2025, we held a tour aboard the Disney Adventure, a Disney Cruise Line ship that called at Tokyo, although participation was limited to analysts. The tour included a briefing from those in charge of the Cruise Business and a Q&A session, providing an opportunity to deepen understanding.

Through initiatives like this, we aimed to give participants firsthand experience and thereby a deeper understanding of how the experience value of the content the OLC Group provides, together with future growth investments, leads to higher corporate value over the medium to long term. In addition, to diversify how we communicate with individual investors, we published an online special feature article produced in collaboration with a well-known economic commentator, presenting the OLC Group's businesses in an easy-to-understand way. We also actively held individual meetings, both online and in person, with institutional investors in Japan and overseas, and created a range of other opportunities for dialogue, including overseas roadshows and small meetings. Beyond this, our management team regards opportunities for dialogue with institutional investors as important, and has actively created occasions for direct dialogue.

Constructive dialogue with shareholders and investors is essential to achieving the financial targets of our 2035 Long-term Management Strategy. We regularly share with management and the relevant departments the opinions and requests we receive, and reflect them in management decisions and business operations, thereby seeking to improve corporate value on a sustained basis. We will continue to steadily promote our Long-term Management Strategy through constructive dialogue.

Annual Cash Dividends

In light of full-year results, the year-end dividend for FY2025 was raised by ¥1 from the initial forecast
The annual dividend for FY2026 is forecast at ¥16 per share, an increase of ¥1 (As of the end of May 2026)



Note: On April 1, 2023, we conducted a 5-for-1 common stock split. Dividend amounts up to FY2022 are evaluated retrospectively for descriptive purposes

Human Resources Policy

Message from the Director of Human Resources



Takashi Sakurai
Officer
Director of Human Resources Division

Leveraging the "Power of People" to drive corporate growth

Strengthening the Talent Base to Sustain Business Growth

The Oriental Land Group is currently facing an environment characterized by a shrinking customer base due to a declining birthrate and contracting population in Japan, a changing competitive landscape marked by increasingly diverse leisure activities, and chronic difficulties in recruiting personnel due to a tight labor market. Furthermore, personnel expenses are on the rise, making it even more challenging to secure talent.

Internally, in addition to sustained growth in the Theme Park and Hotel Business segments, we face the need to expand our workforce and enhance the quality of our personnel to support business growth in light of the expansion in business anticipated by the launch of cruise operations in FY2028.

With this in view, we understand the priority issues for human resources to be achieving both a steady supply of talent and improving the quality of that talent in a way that maximizes individual performance, based on a strategic allocation of personnel that balances the sustainable growth of existing businesses with the launch of the Cruise Business.

Human Resources Strategy under the 2035 Human Resources Policy

Under the 2035 human resources policy, the Human Resources Division has been making headway with initiatives based on the three pillars of strengthening the foundation for human resource growth, enhancing organizational strength, and offering a sense of security at work.

In particular, we have sought to enhance our competitiveness in recruitment and employee retention through improved compensation and benefits, and are also working to create a work environment where cast members can consistently deliver high performance, including measures to combat the heat. Furthermore, by revising our education framework to hone performance and by implementing measures to boost engagement, we have sought to balance a comfortable and supportive work environment with a sense of joy and accomplishment at work, thereby maximizing job satisfaction and driving business growth.

Since assuming the role of Director of the Human Resources Division in November 2025, I've determined that, in light of the emergence of the priority issues mentioned earlier, we need to further accelerate efforts to strengthen the talent base that supports the sustainable growth of our existing businesses and the launch of our Cruise Business, and we are moving forward with these initiatives. Specifically, in addition to reviewing and strengthening our hiring framework, we are introducing new promotional methods for hiring to improve the effectiveness of our talent acquisition across each business segment. We are also working together with ORIENTAL LAND CRUISE CO., LTD., which has become a Group company, to develop a human resources system for the new company.

In our Theme Park Segment, we are working to improve the quality of services, beginning with guest interactions, by strengthening initiatives for cast members aimed at enhancing guest experience value.

With regard to ESG materiality in connection to human resources, we are managing progress based on KPIs for each area and linking them more closely with our management issues. By doing so, we are integrating our human resources and management strategies, leading to the enhancement of corporate value over the medium to long term.

A Talent Portfolio to Achieve Sustainable Growth

Moving forward, while continuing to pursue initiatives based on the three pillars mentioned earlier under our human resources policy, we will return to the fundamental functions of human resources—hiring, placement, development, compensation, and retention—to further strengthen the size and caliber of our workforce. By aligning each of these functions more closely with our business strategy and operations on the ground, we will enhance our ability to execute management strategies from a human resources perspective.

In the medium to long term, we will optimize the talent portfolio in anticipation of changes to the business structure. Specifically, we will provide detailed workforce planning by employment category and work to rationalize personnel expenses. To further solidify our foundation for sustainable management, we will also prioritize the development of next-generation leadership candidates. By expanding the candidate pool and implementing systematic development programs, we will strive to strengthen continuity and the execution capability of management.

We will steadily overcome our human resource constraints through these initiatives and transform the initiatives into a source of competitive advantage, translating them into drivers of sustainable growth.

Human Capital Value Creation Story

Under the 2035 Long-term Management Strategy, the OLC Group is investing in human capital with the aim of enhancing business growth and corporate value. Building on business growth in our Theme Park, Hotel, and Cruise, and other businesses, and guided by a human resources policy aligned with our business strategy, we are pursuing initiatives based on our three pillars.

Through these initiatives, we will maximize employee job satisfaction, and thereby realize employee happiness. At the same time, we will connect this to the further growth of our business through the creation of added value through increased employee performance and the securing of human resources as a preferred employer. This kind of virtuous cycle of human capital investment and business growth will ultimately lead to the creation of economic value in the form of increases in operating cash flow and profitability, and stable shareholder returns.

In addition, we will also work to strengthen our human capital from various aspects, through initiatives for diversity, equity, and inclusion (P.57), which is one of our areas of ESG materiality, and focus on the next generation of management human resources (P.63) as part of a robust management foundation.

2035 Long-term Management Strategy

Growth through business

P.38

Theme Park Segment
Provide appealing theme parks and establish new revenue models



Hotel Business Segment
Maximize revenue through revenue management and consider establishing new Disney hotels

Cruise Business
Build a new pillar of growth by entering the Cruise Business, which has strengths not found in our existing businesses

Human Capital Initiatives

2035 Human resources policy

Evolve into a group that continues to create new value

- **High-quality talent base that creates value [Quality]**
- **Hiring competitiveness that allows us to secure sufficient talent [Quality]**

Current Human Resources Issues in the 2035 Long-term Management Strategy

- Harder to procure human resources than before due to labor market contraction
- The OLC Group's unique work style and environment based on business characteristics are insufficient
- Applying a one-size-fits-all system to diverse jobs is unlikely to maximize individual performance
- Insufficient systems for promoting development and independent growth of human resources who can continue to increase corporate value

Key points of human resources policy

Human resources growth base

- By drawing on the experience of managing diverse operations, foster talent capable of consolidating people's efforts to maximize team performance
- Redesign our HR system in consideration of job features and internal/external environment

Organizational strength

- Visualize issues in enhancing employee engagement and systematize spontaneous improvement at each organization
- Connect an organizational culture that values dialogues to strengthening relationships between individuals and organizations, and maximize the capabilities of individuals and organizations

Sense of security at work

- Improve workplace facility environment
- Continuously improve employee compensation in consideration of internal/external environment
- Ensure a reassuring workplace by supporting diverse ways of working

Target Status of Employees

Employee happiness (high job satisfaction)

Job satisfaction (employee engagement)

- **Sense of joy and accomplishment at work**
  Passion toward the work itself
- **Comfortable and supportive environment**
  Peace of mind and confidence in the company and in coworkers

Medium-term indicator

2030 KPI **Total score of employee engagement survey: 71**
(OLC Group-wide)

Short-term indicator

2027 KPI **Achieve higher total score of employee engagement survey than in FY2024**
(OLC Group-wide)

- Achieve higher scores every fiscal year for the following items that have a significant impact on total score

Job	: Demonstration of competence and a sense of self-efficacy
Self-development	: A sense of accomplishment and growth through work
Human relations	: Create communication time for cast members at the forefront of park operations and their superiors
Environment	: Workplace facility environment, satisfaction with compensation, satisfaction with occupational health factors, and other factors that provide peace of mind at work

Contribute to Business Growth

Create high added value

- Create added value by maximizing employee performance

Secure human resources

- Strengthen hiring capability, enhance retention rate

Economic value

Enhance corporate value through evolution of business structure for sustainable growth and pursuit of optimal capital structure

- Operating cash flow
- Net sales
- ROE
- Dividend payout ratio

Connect to corporate value increase through investment in human capital

ESG Materiality

We position our sustainability initiatives as "a management foundation that achieves both business growth and the creation of social value."
We have organized and are promoting our seven material issues under two categories: "Enhancing business value and resolving social issues" and "Laying the foundation for sustainable business."

ESG Materiality Identification Process

Upon developing Our Goal for 2035, we reviewed our Materiality in September 2024, looking back at our activities in each area of Materiality and taking into account changes in social background and expectations.

In Step 1 of our Materiality identification process, we added some international guidelines to be referenced, and in Step 2, we reconsidered the risks that may continue to exist in 2035 and opportunities that may be gained. We then discussed and set our areas of Materiality by following the revised process below.

ESG Materiality
https://www.olc.co.jp/en/sustainability/stock.html#s02

Step 1
Identification
Identified issues pertaining to the Oriental Land Group's business in reference to international guidelines (additional guidelines added) *.

Step 2
Evaluation of significance
Narrowed down the issues identified in view of risks that may continue to exist in 2035 and opportunities that may be gained.

Step 3
Mapping
Conducted mapping from the perspectives of environmental/societal impact and financial impact.

Step 4
Expert interviews
In order to ensure objectivity, interviewed external experts and adjusted the direction of initiatives in view of their opinions.

Step 5
Discussion and resolution by management team
Held several discussions at the Sustainability Promotion Committee, which is chaired by the Representative Director, Chief Operating Officer and President and includes directors among its members, and passed a resolution at the Board of Directors meeting.

* GRI Standards, SASB, European Sustainability Reporting Standards (ESRS), Vision2050, etc.

List of ESG Material Issues

Theme	ESG Materiality	Our Vision	Direction of Initiatives
Enhance Business Value and Resolve Social Issues	Employee happiness P.48	To continue to be a corporation in which employees can truly take pride, we will work on measures to enhance employees' job satisfaction (a sense of achievement at work) and offer a comfortable workplace environment including supportive programs, thereby enabling employees to consistently generate new value while finding joy in their work.	Enhance job satisfaction by implementing effective initiatives for different components of employee engagement in consideration of the traits of each employee category—corporate employees, Theme Park Operation employees, part-time cast members, performers, and Group company employees
	Happiness of children P.53	We will achieve a thriving business and society by nurturing the dreams and minds of children, who are our future.	Finding ways to assist children with various challenges and implementing initiatives aimed to foster self-esteem and happiness
	Recycling-oriented society P.54	We will decrease resource usage, strengthen waste sorting to increase the recycling rate, and reduce waste with the aim of lowering our environmental impact on society and achieving our unique recycling-oriented business model.	Input (Input of Resources): Formulate policy to reduce resource input while utilizing renewable resources Output (Discharge of Resources): Reduce incineration/landfill disposal volume by advancing input reduction and recycling initiatives Recycling (Recycling of Resources): Enhance recycling rate by strengthening waste sorting and using waste as resources
Laying the Foundation for Sustainable Business	Diversity, equity and inclusion P.57	We will implement initiatives to respect human rights and employee/customer diversity with the aim of maintaining a workplace environment where everyone can be themselves and enjoy working in their own way.	Respect for human rights: Reduce risks and ensure relief for victims through continuous efforts in human rights due diligence and awareness raising Respect for customer diversity: Examine focus areas in light of the business environment and implement initiatives accordingly Respect for employee diversity: Examine focus areas in light of the internal and external environment and implement initiatives accordingly
	Supply chain management P.59	We will strengthen engagement with suppliers and procure sustainable raw materials to achieve sustainable supply chains.	Engagement with suppliers: Engage with suppliers (conduct interview or audit) to prevent risks related to key suppliers, and offer corrective support to suppliers with risk concerns Measures for items with high human rights/environmental risks: Continue working on measures by making additions and revisions to targeted items and scope
	Measures to address climate change and natural disasters P.55	Toward the goal of achieving net zero greenhouse gas (GHG) emissions in 2050, we will approach climate change through mitigation and adaptation and implement measures to preserve biodiversity including water resources management, thereby enhancing business and social sustainability.	Scope 1 & 2: • Scope 1: Electrification of internal combustion engine fueled by gas or similar fuels; switch fuels by adopting new technology • Scope 2: Achieve net zero emissions by procuring renewable energy Scope 3: Expand target companies for engagement Adaptation: • Take externally disclosable measures against heat • Address intensifying extreme weather Water: Reduce public water intake through capital investment Biodiversity: Set targets related to the impact of the Company's business on the environment; address TNFD framework
	Robust management foundation P.60	Ensure that all laws and regulations and the Corporate Governance Code are complied with, and establish management systems that allow flexible responses to changes and facilitate growth	Compliance with Corporate Governance Code: A system is in place that allows ongoing compliance with the Corporate Governance Code as demanded by society Development of next-generation management talent: Systematic development of next-generation management talent

KPIs and Progress toward Enhancing Business Value and Resolving Social Issues

ESG Materiality	KPIs for 2030	KPIs for 2027	Results	Progress
Employee happiness P.48	Total score of employee engagement survey: 71 (OLC Group-wide)	Achieve higher total score of employee engagement survey than in FY2024 (OLC Group) Note: Achieve higher scores every fiscal year for the following items that significantly affect the total score • Job: Demonstration of competence and a sense of self-efficacy • Self-development: A sense of accomplishment and growth through work • Human relations: Create communication time for cast members at the forefront of park operations and their superiors • Environment: Workplace facility environment, satisfaction with compensation, satisfaction with occupational health factors, and other factors that provide peace of mind at work	Engagement score results Total score: 69 (Scores maintained or improved in all four items: job, self-development, human relations, and environment)	• Across the Group, we made progress in creating an environment where employees find their work rewarding and their workplace comfortable. • We took steps such as improving wages for the fourth consecutive year to create an environment where all employees can work with peace of mind. • Emphasizing dialogue at each workplace to understand actual conditions, managers and team members are continuing to work together on improvements.
Happiness of children P.53	Further evolve activities aimed at achieving KPIs for 2027, and support children from diverse perspectives	Implement activities to help children feel happy and become their ideal selves	• Dreamers on Stage, Disney Dreamers Experience, and the kids' dance program held as part of the Tokyo Disney Resort Special Parade staged across Japan, among others • The Oriental Land Happiness of Children Foundation selected its first group of 46 scholarship recipients	• In the parks, we ran a wide range of programs supporting children's new challenges and dreams. • We also rolled out dance programs that children could join at festivals across Japan, supporting their smiles and their efforts to take on challenges. • The Oriental Land Happiness of Children Foundation welcomed its first scholarship recipients and began providing ongoing support to help children realize their dreams.
Recycling-oriented society P.54	[Input] Single-use plastic: 25% reduction from the FY2016 level (OLC Group) [Output] Incineration/landfill disposal volume: 13% reduction from the FY2016 level (OLC Group) [Recycling] Recycling rate: 80% (OLC Group)	[Input] Single-use plastic: 18% reduction from the FY2016 level (OLC Group) [Output] Incineration/landfill disposal volume: 10% reduction from the FY2016 level (OLC Group) [Recycling] Recycling rate: 75% (OLC Group)	[Input] Single-use plastic: 65% reduction [Output] Incineration/landfill disposal volume: 16% reduction [Recycling] Recycling rate: 70%	• We are reducing the resources used in containers, packaging, and cutlery, and switching to environmentally friendly materials. • We surveyed our waste in detail and formulated a policy for improving the recycling rate going forward.



Happiness of children:
Scenes from the FY2025 Disney Dreamers Experience



Diversity, equity and inclusion:
In-house events to deepen understanding of diversity
Scenes from the FY2025 DE&I EXPO



Measures to address climate change and natural disasters:
Solar panels installed on the roof of a Company building

KPIs and Progress toward Laying the Foundation for Sustainable Business

ESG Materiality	KPIs for 2030	KPIs for 2027	Results	Progress
Diversity, equity and inclusion P.57	[Respect for human rights] Enhance human rights due diligence for designated key human rights issues and expand human rights due diligence among Group companies [Respect for customer diversity] Establish a framework that promotes respect for diversity in activities [Respect for employee diversity] Establish an environment that promotes inclusion	[Respect for human rights] • Review key human rights issues based on gap analysis; implement corrections and remedies for vulnerable rights holders for newly identified key human rights issues; implement preventive measures • Continue conducting human rights due diligence in fields of employees, supply chain, and customers, and initiate human rights due diligence at Group companies [Respect for customer diversity] • Issue revised version of "Diversity & inclusion Handbook"; offer learning opportunities to all employees: 100% • Employee engagement survey score for employees who respect diversity and act accordingly: 69 (OLC Group) [Respect for employee diversity] • Proportion of female managers: At least 25% (Oriental Land Co., Ltd.) • Proportion of male employees who take childcare leave: At least 95% (Oriental Land Co., Ltd.)	[Respect for human rights] • Started designing a survey aimed at expanding human rights due diligence at Group companies [Respect for customer diversity] • Designed survey questions on employees who respect diversity and act accordingly, and launched the survey, starting with OLC on a non-consolidated basis [Respect for employee diversity] • Proportion of female managers: 20.8% • Proportion of male employees who take childcare leave: 91.6%	• We strengthened the framework for promoting respect for human rights and, with the cooperation of experts, reviewed human rights issues and prepared to expand these efforts across the entire Group. • We held in-house events to deepen understanding of diversity, drawing participation from many employees and spreading that understanding across the organization. • We continue to develop an environment where all employees can thrive as themselves, including by expanding programs that support balancing work with childcare and nursing care.
Supply chain management P.59	[Engagement with suppliers] Ensure that all primary suppliers are informed of and fully consent to our Procurement Policy and the OLC Group Vendors Code of Conduct [Measures for items with high human rights/environmental risks] Ensure sustainable raw materials procurement for all internally identified items	[Engagement with suppliers] • Conduct interview or audit with all key suppliers • Ensure that corrective support is provided to all suppliers with possible risks in view of their responses in the Self-Assessment Sheets [Measures for items with high human rights/environmental risks] • Palm oil: Switch to sustainable palm oil used as a raw material • Seafood: Partially switch to sustainable seafood used as a raw material • Timber: Implement sustainable timber procurement • Conflict minerals: Obtain supplier approval for the OLC Group Vendors Code of Conduct to achieve responsible minerals procurement • Textiles: Switch raw materials for T-shirts sold at merchandise facilities of Theme Parks to sustainably procured materials • Paper: Partially switch paper used at Theme Park facilities to sustainable products	[Engagement with suppliers] • Conducted dialogue with key suppliers in an interview format • Defined corrective actions to be taken with suppliers posing potential risks and completed building an operational structure [Measures for items with high human rights/environmental risks] Procurement of certified products and items with established traceability	• We conducted dialogue with 22 key suppliers, sharing our Group's Procurement Policy and the perspectives we emphasize to build mutual understanding and strengthen relationships. • We established a framework for corrective actions with suppliers posing potential risks and built an operational structure for it. • For items with high human rights and environmental risks, we are promoting initiatives tailored to the characteristics of each and shifting to procurement that takes sustainability into account.
Measures to address climate change and natural disasters P.55	[Scope 1 & 2] Scope 1 & 2: 42% reduction from the FY2024 level [Scope 3] Scope 3: 25% reduction from the FY2024 level (Categories 1 and 2) [Adaptation] Formulate KPIs by FY2027 [Water] Formulate KPIs by FY2027 [Biodiversity] Formulate KPIs in view of risks and impacts following environmental assessment	[Scope 1 & 2] • Scope 1 & 2: 17% reduction from the FY2024 level • Scope 1: In the process of considering and implementing measures to reduce gas consumption and switch fuels [Scope 3] Scope 3: 5% reduction from the FY2024 level (Categories 1 and 2) [Adaptation] • Implementation of appropriate heat countermeasures (in coordination with measures planned in the course of business) • Implementation of countermeasures against torrential rains, windstorms, and other risks that have already materialized [Water] Intake of public water: 1% reduction from the FY2024 level [Biodiversity] Disclosure in line with the TNFD framework	[Scope 1 & 2] Scope 1 & 2: 1.1% reduction [Scope 3] Scope 3: 53.9% reduction [Water] Intake of public water: 1.7% increase [Biodiversity] Analysis of dependencies and impacts on nature conducted in line with the LEAP approach	• We became the first company in Japan's hotel, restaurant, leisure, and tourism industry to obtain SBTi validation for our greenhouse gas emissions reduction targets through 2030. • We are procuring more renewable energy while also installing additional solar panels on our own premises to generate it ourselves. • We worked to reduce the environmental impact of our day-to-day business activities by making equipment more energy-efficient, switching to fluorocarbon-free equipment, and installing more water-saving equipment.
Robust management foundation P.60	[Compliance with Corporate Governance Code] The Corporate Governance Code is complied with, and the management systems in place allow flexible response to changes and facilitate growth [Development of next-generation management talent] A system for securing a pool of talent is in place, facilitating the execution of succession plans	[Compliance with Corporate Governance Code] • External directors' rate of attendance at Board of Directors meetings: More than 80% • Evaluation of the effectiveness of the Board of Directors: Ensure appropriate evaluation and make improvements • Compliance with Corporate Governance Code: Fully complied with [Development of next-generation management talent] Management talent development cycle and programs are operated, expanding the pool of available leadership talent	[Compliance with Corporate Governance Code] • External directors' rate of attendance at Board of Directors meetings: 80% or higher achieved [Development of next-generation management talent] Implementation of training programs to develop the necessary qualities and skills	• We maintained an attendance rate of 80% or higher for external directors at Board of Directors meetings. • With advice from an external organization, we also reviewed the evaluation items for the effectiveness assessment of the Board of Directors. • We maintained a Board of Directors with a majority of independent external directors, and promoted highly transparent management through steps such as sharing shareholders' and investors' opinions internally. • We have clarified the requirements for management talent. Together with top management, we are monitoring the development of next-generation management talent as we implement training programs and build a training framework linked to our succession plan.

Growth Through Business

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Business Strategy

As the Japanese market contracts going forward, we will further reinforce and utilize the customer acquisition platform that we have developed at Tokyo Disney Resort to build a highly resilient business.
In addition to the growth of our existing Theme Park Segment and Hotel Business Segment, we are planning to start full-year operations of the Cruise Business in FY2029, creating synergies that will achieve sustainable growth for the entire Group.

Theme Park Segment

Strategic Direction

As new forms of entertainment appear one after another, the level of experience that society demands continues to rise ever higher. The Oriental Land Group believes that the value it provides should also reach even greater heights by surpassing those expectations.

Guided by this understanding, we have set out our vision for the theme park in 2035: "The pinnacle of happiness creation that exceeds people's imagination."

To achieve this, we will continue to make active growth investments and work to build an attractive park in order to create spaces and moments where diverse people can share joy, laughter and inspiration.

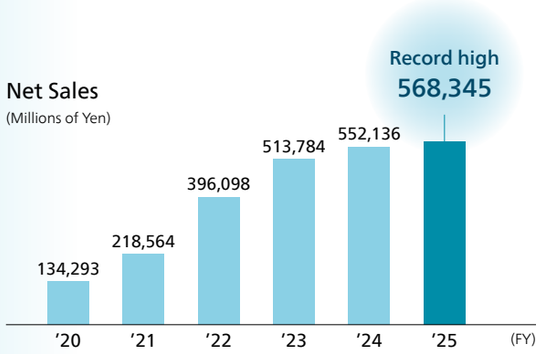
In addition, we will continue to promote the measures we have pursued to increase attendance and improve net sales per guest, while also working to establish new revenue models by creating new experience value that is not bound by existing frameworks.

Vision for Theme Parks

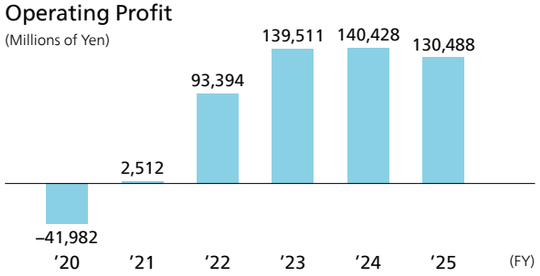
The pinnacle of happiness creation that exceeds people's imagination

Strategy	Establish new revenue models
Base	Provide attractive parks by drawing on fresh perspectives

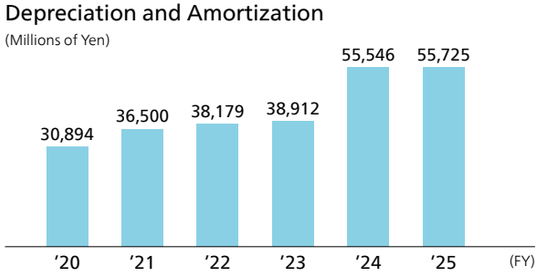
Net Sales
(Millions of Yen)



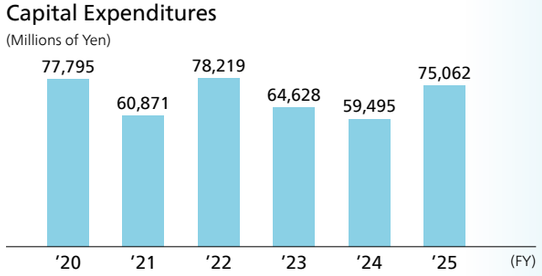
Operating Profit
(Millions of Yen)



Depreciation and Amortization
(Millions of Yen)



Capital Expenditures
(Millions of Yen)



Growth investment Provide moving experiences and surprises that cannot be found anywhere else in the world through development unique to Tokyo Disney Resort

As our theme park development policy through to FY2035, we have set out to "provide moving experiences and surprises that cannot be found anywhere else in the world through development unique to Tokyo Disney Resort."

To achieve this, we are carrying out large-scale development such as area renewals and investing actively in attractions and entertainment, while also dynamically restructuring our theme park sites with a view to creating new experience value.





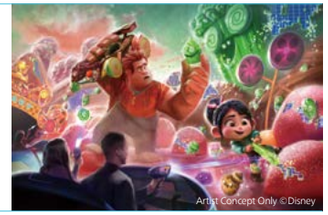
Example of conceptual image of the Theme Park area restructuring

At Tokyo Disneyland, we are currently carrying out a large-scale redevelopment centered on Tomorrowland, targeted for 2027. By further refining the theming of the entire area, we aim to enhance the appeal of Tokyo Disneyland and offer guests even greater experience value than before. As part of this, on April 15, 2027 we will introduce a new attraction, Sugar Rush: Sweet Rescue. This is a renewal of Buzz Lightyear's Astro Blasters, which will be reborn as a new shooting-type attraction with a total investment of approximately ¥29.5 billion.

In addition, a project for the new attraction Space Mountain Earthrise and Tomorrowland Plaza, a plaza in the surrounding area, is also underway, with a total investment of approximately ¥70.5 billion and an opening planned for 2027. In this project, we will completely rebuild the attraction, including the building itself, and develop a new plaza symbolizing Tomorrowland. While retaining its appeal as an indoor roller coaster, the attraction will incorporate the latest performance capabilities and special effects, with the aim of delivering even greater value than before.

Redevelopment of the Tomorrowland Area of Tokyo Disneyland (Growth Investment)

New attraction
Sugar Rush: Sweet Rescue
Investment amount: Approx. ¥29.5 billion
Opening date: April 15, 2027



New attraction
Space Mountain Earthrise and a plaza in the surrounding area, Tomorrowland Plaza
Investment amount: Approx. ¥70.5 billion
Scheduled opening: 2027 (plan)



In FY2026, Tokyo DisneySea marks its 25th anniversary, and the range of content we are rolling out with "Jubilee Blue" as the theme color has been well received by many guests. Looking ahead, Tokyo Disney Resort will reach major milestones with its 45th anniversary in FY2028 and its 50th anniversary in FY2033. By making the most of these anniversary opportunities and continuing to offer consistently fresh experience value, we aim to enhance the appeal of Tokyo Disney Resort as a whole and stimulate sustained demand.

Going forward, we will accurately assess changes in the external environment and guest needs, flexibly review our plans accordingly, and continue to refine the value unique to Tokyo Disney Resort, thereby driving medium- to long-term growth.

Creating a New Sense of Transformation Every Year to Drive the Growth of Tokyo Disney Resort

Example of future content for Theme Park Segment



Full-year operation of Fantasy Springs

2025

2026

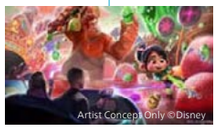


Tokyo DisneySea 25th Anniversary events



New attraction Space Mountain Earthrise and a plaza in the surrounding area, Tomorrowland Plaza

2027



New attraction Sugar Rush: Sweet Rescue

2028

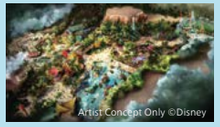


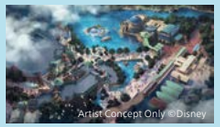
Tokyo Disney Resort 45th Anniversary events

2029–



FY2031 Tokyo DisneySea 30th Anniversary events







FY2033 Tokyo Disney Resort 50th Anniversary events

Attendance Establish a Solid Customer Acquisition Platform to Achieve Even Higher Attendance

Going forward, with the domestic population decline expected to shrink the market, we aim to build a sustainable foundation for attracting guests, driven by two pillars: expanding our fan base among domestic guests and strengthening appeal for overseas guests.

For domestic guests, we will deepen relationships with existing fans through ongoing improvements to the appeal of the parks, while also seeking to attract new visitor segments. In addition, in light of increasingly diverse needs, we will promote marketing based on more detailed segmentation and strengthen our delivery of value tailored to each individual.

For guests from overseas, we will accurately assess trends among inbound visitors to Japan and strengthen our communication of the appeal of Tokyo Disney Resort, thereby further encouraging visits.

Through these initiatives, we will achieve sustainable growth while both improving experience value and securing an appropriate level of attendance.

Tokyo DisneySea 25th Anniversary "Sparkling Jubilee"

In 2026, Tokyo DisneySea marked the 25th anniversary of its opening. The name of the commemorative event, Tokyo DisneySea 25th Anniversary "Sparkling Jubilee," combines "Jubilee," meaning a commemorative celebration or festival, with "Sparkling," which expresses how the appeal of each themed port shines and comes together as one. The name embodies our wish for guests to experience anew the wide-ranging appeal unique to Tokyo DisneySea.

"Jubilee Blue," inspired by the sparkle of the sea, was chosen as the symbol color. This color embodies our wish to connect characters, guests, cast members and each individual moment of the celebration, so that "everyone celebrates together." Through a wide range of content that colors the entire park, including entertainment, decorations, special merchandise and limited-time menus, we offer special, celebration-filled experiences unique to Tokyo DisneySea.



Sparkling Jubilee Night, featuring images projected onto the walls of the Tokyo DisneySea Hotel MiraCosta

Expand our Fan Base among Domestic Guests

We are working to expand the fan base among domestic guests, centered on three pillars: "nurturing fans among children," "capturing new fans" and "raising Theme park attendance throughout the year."

For "nurturing fans among children," in addition to enhancing family-oriented content, we will create opportunities to encounter Tokyo Disney Resort in daily life through initiatives such as the Tokyo Disney Resort Special Parade and the promotion of visits by school groups.

For "capturing new fans," we will roll out appealing content and promotional activities aimed at guests such as those who intend to visit but have not done so for several years. In addition, in FY2025 we carried out a 20th anniversary program for Funderful Disney, the Tokyo Disney Resort Official Park Fan Club, further deepening our connections with existing fans.

For "raising Theme park attendance throughout the year," we will advance our efforts comprehensively by using various ticket and event initiatives, while maintaining a balance with guest satisfaction.

Strengthen Appeal for Overseas Guests

The overseas guest market is expected to keep growing, and we will therefore strengthen marketing activities tailored to the characteristics of each region to further encourage park visits.

In growth markets such as North America, we will strengthen our communications using a range of touchpoints before and after visits to Japan, thereby increasing the desire to visit the parks. In addition, in areas of Southeast Asia with high growth potential, we will advance medium- to long-term market development, including improving brand awareness.

In addition, in South Korea and Taiwan, where visitor numbers are high, we will stimulate demand with a view to attracting repeat visitors, while also working to improve convenience and expand sales opportunities by enhancing the Tokyo Disney Resort Vacation Packages for overseas guests and strengthening cooperation with online travel agencies (OTAs).



Tokyo Disney Resort Special Parade



Promoting sales of vacation packages for overseas guests

Stimulating Summer Season Demand

Based on our policy of "stimulating demand by creating special summer-only park experiences," we are developing content that makes the summer park experience more appealing.

In FY2025, we rolled out special content in collaboration with the popular band Mrs. GREEN APPLE. We also held a "Get Soaked" program that used large volumes of water in the parks, providing an experience unique to summer that doubled as relief from the extreme heat. In addition, for a limited period we sold the 1-Day Park Hopper Passport, which allowed guests to move freely between the two parks, as well as nighttime tickets valid during the relatively comfortable hours from the evening onward, thereby also working to improve guest comfort.

Going forward, we will stimulate summer demand by creating attractive experience value unique to summer and by implementing initiatives that accommodate diverse park visit styles.



Gadget's Go Coaster "Get Soaked" Version



Baymax's Mission: Cool Down

Net Sales per Guest — Adapt to Guests' Diverse Needs and Upgrade Existing Services

To improve net sales per guest, we will set appropriate prices in light of the external environment and also work to further enhance the appeal of existing services and create added value.

For park tickets, we set prices flexibly under the variable pricing system, comprehensively taking into account demand trends, price sensitivity and improvements in the value of the parks. With costs rising against a backdrop of inflation and wage revisions, we are working to optimize prices while also considering pricing that makes it easier for families to visit the parks. In FY2026, we revised prices for certain days in light of demand trends.

For Disney Premier Access, we are preparing to introduce pre-visit purchases, further enhancing the value we offer guests in terms of "certainty of time" and "options for spending their time efficiently." In addition, effective September 2026, we added six more attractions to the eligible facilities and also revised the prices of Disney Premier Access in light of guest demand and value. Furthermore, for Tokyo Disney Resort Vacation Packages, we will further enhance the sense of "specialness," "comfort" and "the assurance of guaranteed experiences," while advancing product development that meets diverse needs, including those of new guests, repeat guests and guests from overseas. For these services, we will pursue price optimization and service expansion based on guest demand and experience value.

In addition, for merchandise and food and beverage sales revenue as well, we will strengthen the development of merchandise and menu items that reflect guest needs, achieving both improved park experience value and revenue growth.

Introduction of Disney Premier Access

May 2022	Launched sales	
November	Expanded entertainment options	 Believe! Sea of Dreams
December	Expansion of included attractions	 The Happy Ride with Baymax
April 2023	Expanded selection of parade viewing options	 Disney Harmony in Color
June 2024	Introduction to new attractions	 Rapunzel's Lantern Festival
November	Introduction to stage show	 Mickey's Magical Music World
September 2026	Expansion of eligible attractions	 Big Thunder Mountain

New Revenue Sources — Establish New Revenue Models for the Theme Park Segment That Allow Us to Respond Flexibly to Changes in the External Environment

To date, we have introduced a range of services, including Disney Premier Access and Tokyo Disney Resort Vacation Packages, and these have grown to contribute significantly to improved guest satisfaction and to earnings. To drive the continued growth of the Theme Park Segment going forward, it will be necessary to create new revenue sources that lie outside our existing business model.

To achieve this, we will boldly develop completely new methods and services and examine a wide range of strategies for increasing revenue based on Tokyo Disney Resort, targeting both visitors and non-visitors. In this way, we will establish a new revenue model in the Theme Park Segment that is not bound by the existing concepts of attendance and net sales per guest.

Costs — Bearing in Mind Various Risks in the External Environment such as Rising Costs, Advance Fundamental Cost Control to Maintain and Increase Profitability

As inflation continues to advance, including rising construction costs and personnel expenses, we expect various costs to keep increasing going forward. In light of these changes in the operating environment, we regard cost management as an important management issue for maintaining and increasing profitability.

Accordingly, while we will continue to strengthen investment in guest security and safety and in the human capital that supports our future growth, we will also promote fundamental cost control. Specifically, we will optimize employee numbers, review our budget management framework and optimize necessary costs by improving the quality of each activity, thereby containing cost increases as far as possible. By aiming for a cost structure that is resilient to external environmental changes, we will maintain and increase profitability.

Advance Thorough Cost Controls to Maintain and Increase Profitability

Depreciation and Amortization	• Explore development scopes that make the most effective use of costs and workforce to minimize depreciation and amortization
Miscellaneous costs	• Necessary costs optimized by improving the quality of individual activities • Thoroughly review budget management systems to more accurately reflect management's objectives
Personnel expenses	• Control the number of part-time cast members at approx. 20,000, without significant increase • Personnel expenses per employee are expected to increase on the back of ongoing human capital investment aimed at enhancing job satisfaction and maintaining competitiveness in hiring

Hotel Business Segment

Strategic Direction

Currently, the Disney hotels comprise a range of hotel types that respond to diverse guest needs. The Disney hotels extend the world of dreams beyond the theme parks, and their high experience value has made them overwhelmingly popular. Occupancy across their roughly 3,500 guest rooms remains at a high level of over 90%.

Under the 2035 Long-term Management Strategy, we aim to raise the average charge per room and maximize revenue by thoroughly implementing revenue management aligned with demand. Given the high occupancy rate of the Disney hotels, we will also consider adding new Disney hotels. In building additional hotels, we will consider suitable locations and hotel types matched to guest demand. Growth of the Hotel Business Segment is also essential to achieving the OLC Group's financial targets. We will continue to examine this prospect so that we can continue to grow without pause, and to provide Disney hotel experiences to even more guests.

Luxury type



Tokyo DisneySea Fantasy Springs Hotel
Luxury type 56 rooms
Deluxe type 419 rooms

Deluxe type



Disney Ambassador Hotel 503 rooms



Tokyo DisneySea Hotel MiraCosta 502 rooms



Tokyo Disneyland Hotel 706 rooms

Moderate type



Tokyo Disney Resort Toy Story Hotel
595 rooms

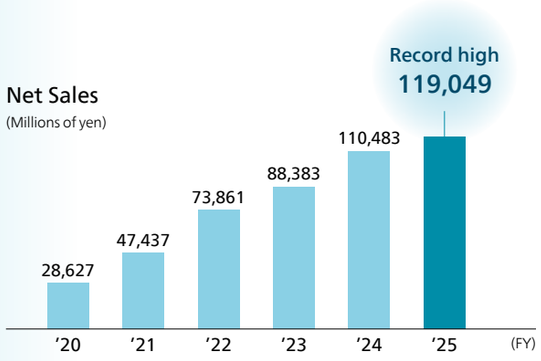
©Disney/Pixar

Value type

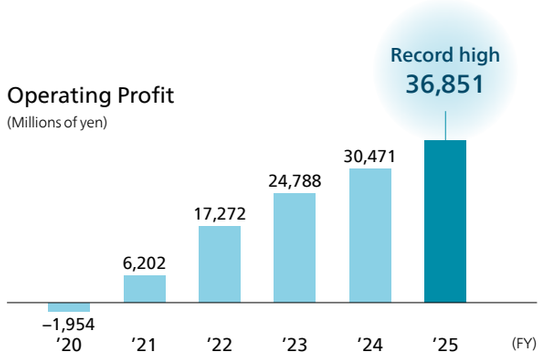


Tokyo Disney Celebration Hotel
702 rooms

Net Sales
(Millions of yen)



Operating Profit
(Millions of yen)



FY2025 Results

In FY2025, the guest room occupancy rate was 94.7% (down 1.0 point year on year). On the other hand, the average charge per room rose to ¥69,591 (up 7.3% year on year) as a result of revenue management. In addition, the full-year operation of Tokyo DisneySea Fantasy Springs Hotel and the introduction of high-value-added character rooms also contributed to the increase in accommodation revenue. As a result, net sales in the Hotel Business Segment were ¥119.0 billion (up 7.8% year on year) and operating profit was ¥36.8 billion (up 20.9% year on year), both reaching record highs.



High-value-added character rooms (Disney Ambassador Hotel, Mickey Mouse Room (Sorcerer's Apprentice))

FY2026 Overview

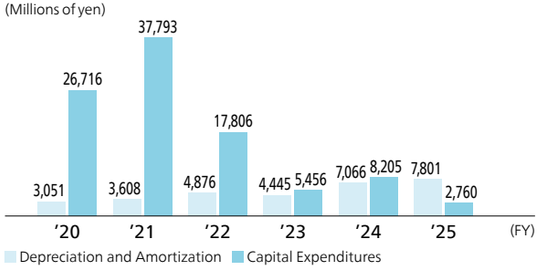
In FY2026, we are rolling out initiatives at some of the Disney hotels in conjunction with the Tokyo DisneySea 25th Anniversary event. In addition to offering limited-edition merchandise with original designs and serving special menus at our restaurants, we are welcoming overnight guests with decorations in "Jubilee Blue," the theme color of the 25th Anniversary event.

In addition, we are carrying out guest room renovation work at Tokyo Disney Celebration Hotel and Tokyo DisneySea Hotel MiraCosta. Regular maintenance and guest room renovation work are essential to continue delivering high experience value. Although this will affect FY2026 results, improving the environment for guest stays through renovation work will help maintain and enhance experience value, and we will provide hotel stays that exceed guest expectations through the Tokyo Disney Resort 45th Anniversary and beyond.

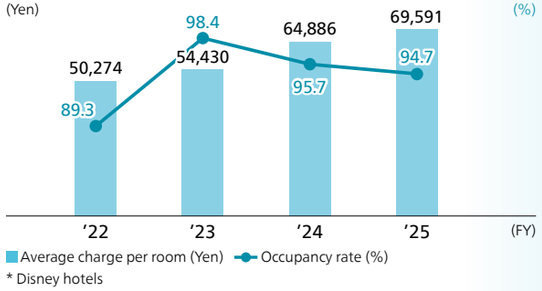


Main entrance decorations at Tokyo DisneySea Hotel MiraCosta in conjunction with the Tokyo DisneySea 25th Anniversary

Depreciation and Amortization / Capital Expenditures
(Millions of yen)



Occupancy rate / Average charge per room*
(Yen)



* Disney hotels

Cruise Business

Message from the Supervising Officer

The Sea Is a New Stage for Delivering Wonderful Dreams and Moving Experiences, and Creating Our Future

Ryotaro Shiiba
Executive Officer,
Supervisor of the Cruise Business Planning Department
Representative Director, President,
ORIENTAL LAND CRUISE CO., LTD.



Fostering a New Leisure Culture in Japan

For over 40 years, since the opening of Tokyo Disneyland in 1983, Oriental Land Group has been dedicated to creating experience value that delivers wonderful dreams and moving experiences to people. Now, the Cruise Business is widening the stage for our endeavors to include the sea.

ORIENTAL LAND CRUISE CO., LTD. was established in April 2026 to create a dedicated structure to flexibly handle the management and operation of cruise ships for the future. With the corporate mission of "creating the ultimate family entertainment cruise and providing people with a joyful experience," we are launching Disney Cruise Line Japan. The cruise ship that will embark on this new voyage from its home port in Japan is to be called the "Disney Imagination."

Disney CRUISE LINE | JAPAN



Contribution to Earnings

Profitability Exceeding the Theme Park Segment to Drive the OLC Group's Further Evolution

- Annual net sales of approximately ¥100.0 billion and annual guest numbers of approximately 400,000 after a few years of operation
- Profit is assumed to be generated from FY2029 when full-year operation is scheduled
- We are closely examining the upside of net sales while aiming for the upper 20% range in operating margin within the first several years
- Operating margin is expected to improve further after the ship's depreciation period is finished
- A foreign exchange forward contract will be executed to hedge against exchange risks for approximately half of the vessel investment amount

The launch of a second ship will be considered when the first ship is successfully on track

Cruises are a leisure experience in which the time spent on the voyage itself is an enjoyable part of the trip. From the moment passengers come aboard to the moment they disembark, our goal is to create a truly irreplaceable time in an extraordinary world that stimulates the imagination and strengthens the ties between families and loved ones, and to deliver experiences that will delight all ages.

Another important task for us is to firmly establish cruises as a leisure option in Japan. Compared with the overseas cruise market, many Japanese people have yet to experience a cruise, and their appeal is not yet fully recognized. By providing an unrivaled cruse experience, we will create a new leisure culture in Japan that countless people will find enjoyable.

The most important factor supporting these Family Entertainment Cruises is the power of people. Our organization consists of a core of officers and employees with experience in providing hospitality to guests through our Theme Park business and Hotel Business Segment, and we are recruiting new employees as well. We will continue to pool our abilities together as a single crew, refining the value of Disney cruises that has developed over the years, while honing services tailored to Japanese culture and tastes. I am confident that this is where the true value of our company can really shine.

Building a Third Pillar That Delivers Both Experience Value and Profitability

We aim to launch the maiden voyage of the Cruise Business in FY2028. As a third pillar of the OLC Group after the Theme Park business and Hotel Business Segment, we aim to achieve profitability in FY2029, with a full year of operations.

With regard to cruise prices, we are considering a wide range of factors, including market surveys, cruise demand, expenditure on domestic and overseas travel, and consumption trends at Tokyo Disney Resort. The price will include a cabin, a variety of meals and shows, immersive experiences with Disney characters, and activities such as pool events. In addition, we are making preparations to provide a range of optional services to cater to the diverse needs of our onboard guests.

Our cruise ships will target a wide range of age groups, including the family segment. A rich variety of content and hospitality services will be available onboard, enabling us to serve a wide range of guests, including those enjoying a cruise for the first time, as well as Disney fans from Japan and overseas. In this way, we aim to achieve high occupancy rates.

We are engaged in discussions with NYK Group regarding cruise ship operation and maintenance. That group has a high level of expertise in operation technology and safety management cultivated over many years. By combining this with the OLC Group's refined hospitality expertise, we will provide cruises that offer safe, secure enjoyment for all guests throughout the year.

Services (planned)

- Unique Disney activities and entertainment throughout the ship
- Various guest room grades and types, and a wide range of dining options
- Service brimming with hospitality, etc.

Ship overview (planned)

Planned start of cruises	Second Half of FY2028 (Spring 2029)	Investment	Vessel ¥290 billion / Contingency fund ¥40 billion * Exchange rate estimated at ¥165/euro, ¥155/US dollar
Country of registration	Japan	Liner	Based on the liner launched in 2022 (Disney Wish), with partial modification for Japan
Gross tonnage	Approx. 140,000 tons	Guest cabins	Approx. 1,250
Passenger capacity	Approx. 4,000	Crew	Approx. 1,500

The OLC Group's Unique Activities That Help Enhance Corporate Value

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CVC Activities

Message from the Supervising Officers



Maki Asahata
Officer
In charge of Project Development Department and Corporate Venture Capital Business Segment, Director of Project Development Department, Representative Director, President of Oriental Land Innovations Co., Ltd.

Leveraging the strengths of Oriental Land Group to create new domains. The future of co-creating value through corporate venture capital

Co-Creating New Social Value with Investee Companies

Established in 2020, Oriental Land Innovations Co., Ltd. (OLI) is a corporate venture capital (CVC) company dedicated to creating new businesses that will contribute to the OLC Group's business mission of delivering wonderful dreams, moving experiences, happiness, and contentment. Through investments in and support for the business growth of venture companies, we are advancing hypothesis testing and knowledge acquisition to create new businesses. In addition, we are engaged in open innovation seeking to address issues in our existing businesses by incorporating the advanced technologies and ideas of venture companies.

Operating with an investment fund of ¥13 billion, OLI has now invested in 22 venture companies as of the end of May 2026.

Since its launch around six years ago, as it has carried out investments, OLI has not only sought out external technologies and business opportunities but also reexamined the unique strengths and social significance of the OLC Group. Dialogue and co-creation with diverse venture companies has deepened our conviction that the ability to draw out people's potential, transform it into organizational strengths, and deliver that value to society is the source of the OLC Group's competitive advantage. In the face of a rapidly changing market environment and new social challenges, I've also become keenly aware of the importance of incorporating knowledge and technology from outside in terms of enabling the OLC Group to contribute value more broadly to society in new ways. I think of our CVC activities not only as a platform for exploring new business opportunities but also as initiatives to extend the OLC Group's strengths into new domains.

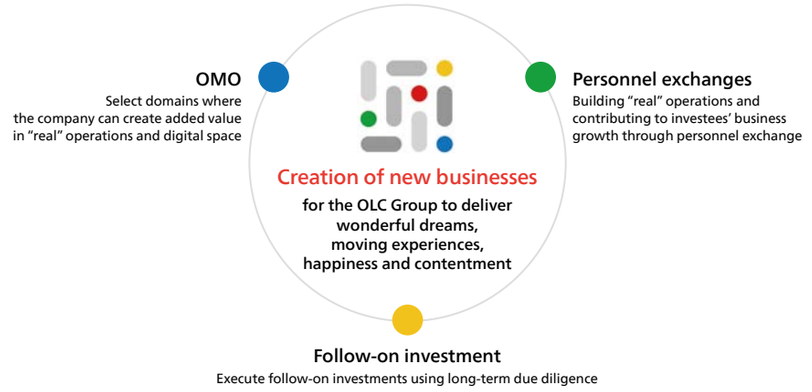
Guided by this mindset, OLI is advancing co-creating initiatives that leverage the Group's strengths.

One of our flagship initiatives is providing business support through personnel exchanges, including secondments. We support the growth of venture companies not only by offering advice and insights as a stakeholder, but also by sending our personnel to actually work on-site to move the business forward together. Seconded employees help to strengthen business foundations and accelerate the growth of venture companies by capitalizing on the expertise the OLC Group has accumulated in structuring operations, designing systems, and cultivating talent. These on-site experiences also provide the seconded employees with hands-on opportunities to learn about building new businesses and organizations, which in turn contributes to the development of talent across the OLC Group. As of May 2026, we had seconded 10 employees to venture companies.

OLI has developed a proprietary co-creation model that goes beyond simply providing capital to investee companies—we enhance their corporate value through personnel exchanges and support for business operations. Through in-depth engagement at all levels, from the front lines to management, the OLC Group supports the growth of its investee companies while simultaneously acquiring its own knowledge and new business creation capabilities. This accumulation of mutual learning and growth serves as a key foundation underpinning OLI's activities.

Going forward, the OLC Group will strive to create new value through co-creation with our investee companies, continuing to broaden the reach of our efforts to realize our corporate mission of delivering wonderful dreams, moving experiences, happiness, and contentment.

Becoming a CVC Provider of Choice



Track record

Direct investment in venture businesses
22 companies

Maximum investment in one company
¥2.35 billion

Personnel secondment to venture businesses
Cumulative total of
10 persons

Co-creating with Venture Companies

Personnel exchanges and business partnerships

Conocer Inc.

Providing everyone with successful experiences that last a lifetime through learning

Operating an Online Merges with Offline (OMO)-style one-on-one tutoring space combining learning apps with in-person tutoring

In my four and a half years of being seconded to Conocer, I experienced a wide range of roles, from being in charge of a classroom where I led the cultivation of instructors and recruited students to being an executive in charge of training other executives and managing the organization as a whole. Through these experiences, I felt that my greatest contribution as a secondee from the OLC Group was in the area of organizational development.

For a business to grow, it is essential not only to enhance the value of services themselves but also to build an organization capable of embodying the services. Although my background is neither in education nor engineering, I've been able to contribute to business growth through cultivating talent and building the organization by designing organizational structures and training frameworks, establishing systems for evaluation, and working to instill Conocer's vision across the company. Given the fact that Conocer and the OLC Group are closely aligned in terms of creating value where people and spaces converge, I found it very meaningful to have been able to take on this challenge.

Working in such a range of roles at various levels within a short period of time is something I could've only experienced at a venture company, and it has been an invaluable learning opportunity for me. Gaining a perspective on a company through multiple roles allowed me to understand everything from front-line work to management. I believe this perspective will continue to inform my work to build businesses and organizations in the future.

Having now returned to OLI, I'm involved in supporting the three employees who are still seconded to Conocer. The scope of co-creation between Conocer and OLI continues to expand, encompassing areas such as coordinating on-site operations and quality control in line with the increase in the number of classrooms, as well as providing practical support in accounting.

30 years of happy memories



When I was in preschool, I loved the Disney show Disney's Fantillusion! that was playing at the time, so I got my classmates involved in making our own costumes and putting on a performance. I wanted to create entertainment that people would remember, too.
(at right in photo)

EDEYANS Inc.

Supporting the worldwide accommodations industry to create moving experiences

Providing digital operational services and a Software as a Service (SaaS) platform for hotel room housekeeping

As a partner of hotel housekeeping service provider EDEYANS, OLI is providing support primarily in the area of operations. OLI currently has two secondees working at EDEYANS, where they are supporting business growth by leveraging their expertise in establishing on-site operational frameworks and designing and implementing a human resources system. They tackle ever-changing challenges on the ground with the attitude of "sweating together" as part of the EDEYANS team to drive the business forward. In addition to direct support by these seconded employees, OLI offers indirect support drawing on its insights specific to an operating company, such as establishing a management accounting framework and providing advice on human resources development and labor management.

This co-creation is underpinned by the OLC Group's expertise in building organizations and in frontline operations that enable people to perform to their full potential. In businesses where service quality is strongly shaped by human capabilities, it is crucial to maximize the potential of each individual and sustain that performance through continuous organizational management. I believe the OLC Group's ability to see things through to completion and its organizational strengths in supporting high-quality frontline operations are major advantages in this field.

The OLC Group also includes subsidiaries in the hotel and housekeeping businesses. Through our support for EDEYANS, OLI has learned a great deal in terms of the speed and innovative ideas characteristic of a venture company, while also gaining a valuable opportunity to reevaluate from an outside perspective the quality of the services the OLC Group provides. I've been inspired by EDEYANS' passion for improving the entire industry, and I believe we have built up a relationship in which we can raise one another up.

EDEYANS' business involves initiatives to contribute to realizing wonderful dreams, moving experiences, happiness, and contentment in a different way from the Tokyo Disney Resort business, and participating in this initiative as a member of the team has felt highly significant for me.



I have fond memories of visiting the Park with my family. I now work on the side that supports companies in creating memorable experiences for others and that helps make their dreams come true.
(center in photo)

Collaboration between the OLC Group and Investees

Leifras Co., Ltd.

To transform and innovate the world of sports.

A sports and social business company that addresses social issues through sports

As part of its initiative to widen the circle of the "happiness of children," the OLC Group is collaborating with Leifras.

Based on the teaching philosophy of "recognition, praise, encouragement, and inspiration" Leifras conducts activities focused on fostering children's non-cognitive skills. Attracted by this philosophy, various relevant departments in the OLC Group, including the Sustainability Promotion Group, have been collaborating with Leifras to develop content that nurtures the dreams and hearts of the children who will shape the future. So far, we have organized sports events for children in regional areas, as well as mini-tomato harvesting events and site exploration tours at Oriental Land Hokuto Farm.



Harvesting mini-tomatoes at Oriental Land Hokuto Farm

Even in an ever-changing society, we are convinced that the OLC Group's business mission of delivering wonderful dreams, moving experiences, happiness, and contentment represents universal and timeless values that people will continue to seek out.

Going forward, building on the knowledge, networks, and co-creative relationships it has cultivated over the past six years, OLI will continue taking on new challenges.

Through co-creation with our investee companies, we aim to share the unique value of the OLC Group more broadly with society in unprecedented ways, and to create new value that contributes to people's happiness and enriches their lives.

Employee happiness

Our Vision for 2035 ▶ To continue to be a corporation in which employees can truly take pride, we will work on measures to enhance employees' job satisfaction (a sense of achievement at work) and offer a comfortable workplace environment including supportive programs, thereby enabling employees to consistently generate new value while finding joy in their work

Priority strategy ❶ : Human resources growth base Strategic direction

In anticipation of changes in the business environment and the expansion of our business domains, we are building a workplace where our diverse human resources (including corporate employees, Theme Park Operation employees, and part-time cast members) can grow continuously and make full use of their abilities.
By combining on-the-job training with formal training programs and supporting employees in building their own careers, we are improving frontline capabilities and organizational strength, and strengthening the human resources base that supports sustainable business growth.

Support for employee growth

Even in a rapidly changing environment, the Oriental Land Group strives to provide "wonderful dreams, moving experiences, happiness and contentment" and remain a company that society values. To this end, we are committed to developing "independent human resources" who can think, judge, and act independently.

To build a foundation that supports the continuous growth of our employees, we are expanding our education framework and learning opportunities. Specifically, we have defined a process for independent growth consisting of: 1) understanding oneself, 2) formulating growth and contribution plans, 3) setting targets, 4) performing duties and developing skills, and 5) evaluating and reviewing. We are creating an environment in which each individual can steadily put this process into practice.

In our education framework, we have clarified the roles and skills required at each level through level-specific training, and we are developing people who can create added value. In FY2025, we also introduced new training for leaders, strengthening our efforts to develop people who can lead the organization. In addition, we are focusing on expanding opportunities for employees to pursue learning on their own initiative. Specifically, we are promoting initiatives such as concurrent internal positions and the elective training program "Oriental Land Learn & Fun."

By flexibly combining these various measures according to each employee's needs, we are accelerating the growth cycle and enhancing individual performances.

Career support opportunities for employees (Selected Examples)

Training by role and level	Training designed to systematically build the knowledge and skills required for each role and level
Self-check program	Opportunities for employees to reflect on their own roles and actions and gain a better understanding of themselves to achieve future growth
Self-planning sheet	Opportunities for employees to formulate plans for their future growth and contributions
Job challenge system	Opportunities for employees to elect to try new roles beyond their current department
In-house recruitment system	Opportunities for employees to apply for job openings in specific areas beyond their current department
Job Try!	Opportunities for employees to try concurrent roles in other departments
Approval for second job	Opportunities for employees to develop their competencies and career and through second jobs outside the OLC Group
Domestic study program	Opportunities for employees to develop their abilities at graduate/business school
Oriental Land Learn & Fun	Opportunities for employees to develop skills/knowledge together with people from other companies through courses of their own choosing
Cross-industry 2000	Training enabling employees to acquire business skills through interaction with personnel from other companies

Cast members who support the theme parks

By creating happiness for guests, cast members gain a sense of self-efficacy. They also feel a sense of growth as they see themselves develop. We believe that fostering an organizational culture that draws on both of these, so that cast members can work with vitality, leads to their further growth. To that end, we are working to improve their environment, including education programs and career support frameworks that enable them to perform at their best.

In addition, we support the growth of the entire organization by establishing distinct roles for part-time cast members and Theme Park Operation employees. Part-time cast members are at the center of operations, providing services directly to guests. Theme Park Operation employees serve as the core of the cast, delivering guest service while gaining experience in a range of job categories across the theme parks. In addition, Theme Park Operation employees take on assigned duties such as resolving organizational issues, and are responsible for improving guest service and operations from a forward-looking perspective.

All cast members receive philosophy education based on our goal, "We Create Happiness," as well as service-related education programs. In addition, we give them opportunities to take on challenges themselves, such as creating new value for the parks and working on park content, building a foundation on which they can grow on their own initiative.

Career support opportunities for cast members (Selected Examples)

Philosophy Education Programs	Opportunities to learn about the Disney tradition and to appreciate the joy of creating happiness themselves
Guest Service Programs	Opportunities to learn the mindset and skills for improving guest service
DE&I Awareness Programs	Opportunities to consider what can be done from an equitable perspective in light of diversity and to develop an action-oriented mindset
Teaching & Coaching Programs	Opportunities to learn the role, mindset, and skills of a trainer
VOD Skill Learning Programs	Opportunities to learn business skills and explore career directions through on-demand services
Permanent Career Support Center	Opportunities for career consultations, participation in career-related programs, and individual learning
Instructor Challenge	Opportunities to apply for instructor roles in areas such as cast member training and social activity content



OLC Career College, our career support center

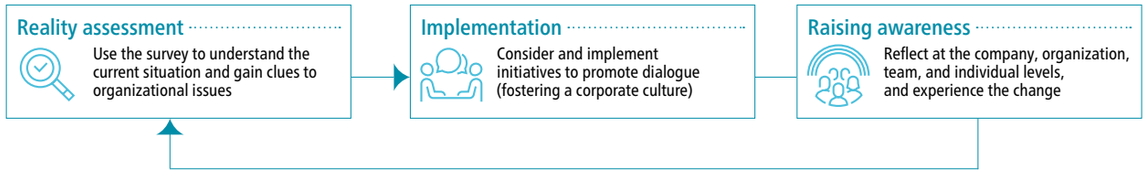
Priority strategy ❷ : Organizational strength

As part of strengthening "organizational strength," one of our priority strategies for achieving our human resources policy, we have set "maximizing job satisfaction" as a goal and are conducting an employee engagement survey across the OLC Group.
We have set a total score of 71 as a 2030 KPI, and by promoting our human resources policy we are pursuing comprehensive efforts to maximize job satisfaction.
The FY2025 survey result was 69 points. We will now extend these efforts to cast members and, by improving each individual's job satisfaction, work to build the organizational strength that underpins sustainable value creation.

Organizational management support initiatives

In supporting organizational management, we emphasize ownership and self-directed action by each organization and each individual, rather than an HR-led approach. The aim is to achieve a high level of job satisfaction across the entire company. Using the engagement survey as a starting point, we have made the current situation visible, deepened awareness of issues through dialogue, and worked to embed a PDCA cycle in which each organization pursues improvements on its own initiative. Specifically, as shown in the diagram below, each organization continuously runs a cycle of "reality assessment," "implementation," and "raising awareness," promoting improvement activities tailored to the issues it faces. We ensure that survey results are not treated merely as scores to be evaluated but are used as a starting point for dialogue, and we promote improvement activities in which management and members work together. Through these efforts, dialogue-based organizational management and self-driven action by each organization are steadily taking hold.

Organizational PDCA cycle



Initiatives in the operations division to improve cast engagement

Of the key items with a large impact on the OLC Group's total employee engagement score — "Job," "Self-development," "Human relations," and "Environment" — "Human relations" in particular forms the foundation of engagement. Accordingly, improving cast members' job satisfaction requires support not only for the cast members themselves, but also for the managers who shape it.

To date, we have provided hands-on support, responding on an opt-in basis to individual consultations about how to read engagement scores and how to improve them. In FY2025, aiming to further improve engagement, we held workshop-style briefings for all approximately 130 unit managers, the frontline managers of the operations division.

In addition, to help each unit improve engagement, we created a custom report that promotes a correct understanding of engagement and makes it easier to see how each unit is doing. This enables us to identify fundamental issues across employment categories and to consider how to address them. It is also helping us build a foundation for self-directed initiatives to improve cast members' job satisfaction.

Toward improving engagement across the entire organization

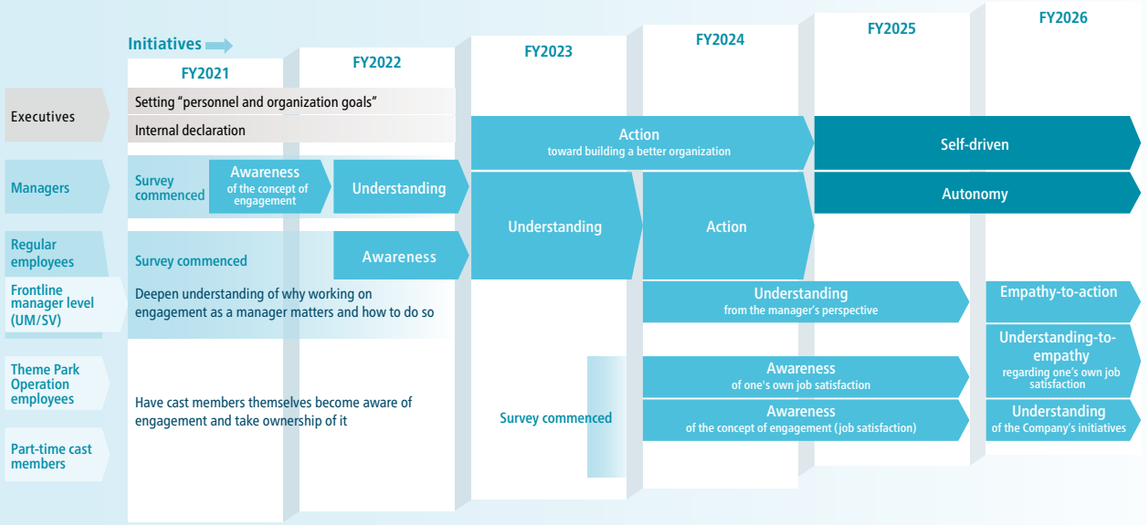
To improve engagement, we have worked to instill our philosophy in stages, beginning at the executive level, and have been building an autonomous organization with management as the starting point. We will further deepen understanding and practice among frontline managers (UMs = unit managers; SVs = supervisors) and extend this to cast members, improving each cast member's job satisfaction. We believe that when every cast member on the front lines of value creation experiences job satisfaction and can bring energy to their work, engagement improves across the entire organization. That, in turn, leads to sustained improvement in corporate value.

Our Process to Date for Instilling Engagement

We view the path to a self-driven[*1] organization (individual autonomy[*2]) as passing through phases of awareness ➡ understanding ➡ action, and we are promoting this through the following process

*1 Self-driven: a state in which each organization is able to run a PDCA cycle to improve engagement, using the engagement survey as a starting point
*2 Autonomy: instilling the concept that job satisfaction is "something each individual works to raise," making it a matter of personal ownership

From FY2027 onward as well, we will press ahead with the "awareness, understanding, and action" process, aiming for a state in which each organization is self-driven and every employee autonomously raises their own job satisfaction.



Priority strategy ❸ : Sense of security at work

"Sense of security at work" is one of the priority strategies for achieving our human resources policy. Under it, we will promote diverse working styles and continuously improve the working environment in light of internal and external conditions. The aim is for employees working variable hours and schedules, such as shift work, to keep working with peace of mind over the long term. We have carried out similar initiatives to date, and we will continue to enhance them further.

Building a foundation for working with a sense of security

On compensation and benefits, we continue to make improvements so that each employee can work with peace of mind while making the most of their abilities. This has also helped strengthen recruitment and raise retention rates. In addition, for Theme Park Operation employees, we have promoted part-time cast members internally since hiring for these roles began in February 2020. As of FY2025, 3,080 Theme Park Operation employees are active in these roles, broadening the career options available to cast members while playing an important role in park operations.

Salary rates and amounts

(FY)		'22	'23	'24	'25	'26
Base salary revision rate*			About 7%	About 6%	About 6%	About 6%
Examples	Change in starting salary for new graduate employees		¥20,000 UP	¥17,000 UP	¥17,000 UP	¥20,000 UP
	Change in basic hourly wage for part-time cast members	¥100 UP	¥80 UP	¥70 UP	¥70 UP	¥70 UP

* Average for all employees

Creating comfortable workplaces

To create an environment where every employee can work with vitality, we have been making our facilities more comfortable and enhancing our digital environment. We conducted surveys regarding workplace facilities, and based on our findings we focused on renovating the backstage facilities used by employees engaged in theme park operations, increasing their levels of satisfaction. In employee break areas and cafeterias, we furthermore created open spaces that meld convenience with design considerations. In addition to enhancing facilities, we have also taken steps to improve the workplace environment to deliver increased efficiency, such as by modifying the workflow system. In the view that employee engagement is closely related to the working environment, we will continue to prioritize the latter in our 2030 KPIs.



Break area melding convenience with design considerations



Initiatives for mental and physical health

So that employees can stay healthy and keep working over the long term, we are creating an environment in which they can maintain their mental and physical health on their own initiative, and we are rolling out a range of measures. We are pursuing initiatives aimed at encouraging self-care for mental health and preventing lifestyle-related diseases for physical health. Specifically, through regular information sharing and initiatives to reduce obesity and smoking rates, we create opportunities for each employee to pay attention to their own health, encouraging greater health awareness and behavioral change.

We carry out these initiatives in collaboration with our health insurance association, mutual aid corporation, and labor union, OFS (Oriental Land Friendship Society).

Health issues, problem-solving approaches, and health goals

Health issues	Problem-solving approaches	Health goals
Mental health Practicing mental health self-care	Supporting employees' self-care • Conducting stress checks • Providing in-house counseling	Early detection and early response to mental health issues
	Strengthening mental health management of subordinates • Implementing programs to improve workplace environments • Conducting training for newly appointed managers	
Physical health Preventing lifestyle-related diseases	Optimizing BMI • Offering a healthy "Smart Meal" menu every day • Industrial physician and health guidance based on health checkup results	Lowering the obesity rate
	Reducing smoking rates • Opening of a Smoking Cessation Clinic • Improving the workplace smoking environment	Reducing the smoking rate

People Who Keep Creating New Value

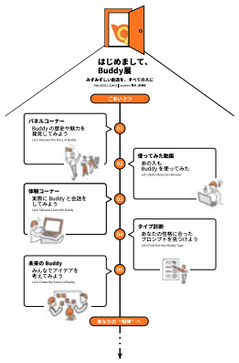
**The challenges each employee takes on, the ingenuity they bring, and their daily practice all help improve our business value.
This page presents employees who are actively making a difference, along with our efforts to build the systems and environment that draw out and support their capabilities.**

scene1

Initiatives to spread the use of AI within the Company, undertaken by three employees brought together through "Job Try!," a program that allows employees to take on work in other departments through concurrent internal positions



Scenes from the workshops



Part of the event plan

We have a system called "Job Try!" that lets employees take on work in other departments through concurrent internal positions. This time, three employees who took on concurrent assignments with the Digital Strategy Implementation Group planned an exhibition and a café-style hands-on event to spread OLC's proprietary generative AI system, "OLC Buddy," throughout the Company. We held the exhibition with the aim of transforming how work is done through the use of generative AI and creating an environment where employees can devote more time to the work that people should handle. More than 1,000 people attended in total, and the event created opportunities to experience AI first-hand through dialogue. In planning the event, we focused on helping employees picture how they could use AI in their day-to-day work, and we ran an internal promotional campaign based on hands-on experience. Members with different backgrounds took part, combining diverse perspectives to design measures grounded in the realities of the workplace. As a result, these measures helped lower psychological barriers, expand use, and improve operational efficiency. "Job Try!" offers an opportunity to cross departmental boundaries and take on the challenge of creating new value, and it also gives participants a chance to broaden their own potential and career horizons.

I was able to rediscover my own strengths and potential!

When I heard people say, "I think I could actually use this," I felt a real sense of achievement and fulfillment!

I really feel we pulled it off only thanks to the help of the members of the Digital Strategy Implementation Group, where I held a concurrent post!



Three members from various departments holding concurrent posts

scene2

Initiatives to promote an environment where employees can feel a greater sense of fulfillment through our Company award system





Scenes from the awards ceremony

We operate our Company award system under the detailed rules on employee awards established in 1984.

Under this system, we evaluate not only outstanding results and exemplary conduct but also how well employees put into practice the requirements set for each role: "do it better," "see it through," and "as one team." We actively recognize efforts that value not just results, but the challenges taken on and the teamwork that led to them.

Through these efforts, we work to instill the values that the OLC Group holds dear, while fostering a culture in which employees openly praise achievements and meritorious service, and recognize one another's efforts and contributions.

In addition, by shining a light on each employee's challenges and daily efforts through these awards, we are promoting a workplace environment where employees can feel greater pride and fulfillment in their work and take an active role on their own initiative.

In FY2022, we revised our Company award system, making awards at each organization a standard practice and expanding the evaluation criteria beyond quantitative results to include attitudes and processes related to challenge and support, such as "taking a step forward" and "encouraging others." As a result, the number of organizational awards has been trending upward, and we feel that a culture of recognizing achievements and meritorious service is steadily spreading across the entire organization!



Person in charge of Company awards

scene3

Initiatives to enhance a sense of security at work by building dining facilities that are easy for all employees to use



Employee cafeteria (illustrative image)



Menu offerings (illustrative image)

As part of our efforts under "strengthening a sense of security at work," one of the directions of action set out in our 2035 human resources policy, we are building and improving dining facilities that are easy for all employees to use.

In our employee cafeterias, in addition to creating comfortable facilities, we serve nutritionally balanced set meals and other menu items, using food to support the mental and physical health of employees working at the OLC Group. In addition, we offer park menu items with the aim of deepening understanding of park content and strengthening employees' sense of belonging.

We have also installed several convenience stores at various backstage locations. Employees, including those working early morning and night shifts, can easily buy meals and beverages at any time, regardless of their working hours or work style.

Better dining facilities encourage interaction in the workplace and create opportunities to recharge, and we see them as closely tied to fostering a sense of security at work. We will keep incorporating employees' feedback as we work to improve our dining facilities even further!



Team in charge of employee facilities

scene4

Initiatives to build organizational strength through one-on-one meetings and daily dialogue



A supervisor giving feedback to a cast member

Cast members and their supervisors hold one-on-one meetings once every six months. In these meetings, supervisors provide feedback on performance evaluations, together with advice and support for future growth.

In addition, they take care to address questions about career vision and working styles, supporting each cast member in achieving their goals. Beyond these meetings, supervisors also observe how cast members serve guests in daily operations, providing specific feedback and support as needed to improve guest service.

Deepening trust through this day-to-day dialogue strengthens relationships both between individuals and between organizations. It also helps build an environment in which cast members can perform with peace of mind, raising the capabilities of the organization as a whole. Through these efforts, we deliver high-quality guest service and enhance experiential value for guests.

Meetings built on repeated one-on-one dialogue: held **twice** a year for about **20,000** people

Comments from cast members after receiving feedback

When training new hires, at first I just read straight from the manual. A supervisor gave me feedback: "Think about what it means for you to be the one training, and try adding your own perspective and ideas." I changed my training to draw on my own real experiences. Now I can train others in a way that gets through to them more easily, and I can really see how much I've grown.

scene5

Story experiences connected by cast members Initiatives to enhance the experiential value created by every cast member





Cast members blending into the world of the area and interacting with guests

In our Theme Park business, we deliver a range of education programs so that cast members themselves, as part of the story, can invite guests into the world of Disney.

Specifically, we help each cast member gain a deep understanding of the story and world of the park area where they work, think proactively about how a resident of that world would feel and act, and express this in their own way.

This approach helps improve cast members' job satisfaction while enhancing experiential value, allowing guests to immerse themselves more deeply in the world of the park. Because cast members draw on their individual personalities as they interact with guests as part of the story, guests meet a variety of "residents" and can enjoy new discoveries and experiences with every visit to the park. Guests have also told us that they felt more immersed in the world of the park. When cast members see these smiles and hear these comments from guests, it drives even greater fulfillment and growth.

Through these development initiatives, cast members explore the world of each area and facility, and play their part in the story. This brings joy to our guests. Cast members like these are themselves a source of pride for me!



Person in charge of training

scene6

Initiatives to foster an organizational culture that creates new value, starting from the voices of cast members





"Dream Up Ideas!"— How proposed initiatives were implemented
Left: Party on a boat / Right: Bubble party

To foster a culture in which the "original, imaginative ideas" set out in our Business Mission continue to emerge, we run "Dream Up Ideas!," a program through which cast members can easily submit proposals across organizational and role boundaries.

Starting from each cast member's insights and aspirations, the team in charge of cast member programs invites proposals that lead to better operations and improved service.

Working through ongoing dialogue and discussion across departments, we turn proposed ideas into reality. Cast members gain the sense of achievement that comes from seeing their own ideas take shape, along with a special experience that makes them glad to be a cast member. As one of our initiatives in the Theme Park business, for example, in FY2025 we held a ship party and bubble party at our annual after-hours event for cast members to express our appreciation to them for supporting Tokyo Disney Resort.

Opportunities to turn ideas into reality, together with experiences that only cast members can enjoy, work in tandem to strengthen a sense of belonging and motivation, creating a positive cycle that leads to high-quality service.

There were many challenges along the way, but we gave it our all to make cast members happy. On the day we made the cast members' vision a reality, seeing their smiles made me truly glad that we had taken on the challenge!



Team in charge of cast member programs

Happiness of children

Our Vision for 2035 ▶ We will achieve a thriving business and society by nurturing the dreams and minds of children, who are our future

Enhance business value

Goals

Oriental Land Group sees the experience of dreams and excitement at its theme parks as an opportunity to nurture children's creativity, sensitivity, compassion and social skills. In addition, by promoting child support activities and educational programs in partnership with local communities, we will also work to create an environment where children can encounter a wide range of worlds and broaden their own potential and hopes for the future.

In these ways, we believe that delivering opportunities for happiness to children is an important social responsibility for the OLC Group and also contributes to realizing a sustainable society.

Progress

To achieve our 2027 and 2030 KPIs, we are reviewing existing activities and rolling out new ones so that we can deliver value that fosters happiness in children from a variety of angles.

At Tokyo Disney Resort, we held the "Disney Dreamers Experience," in which children think about their own dreams through interaction and shared experiences with cast members who shine while holding on to their dreams, and "Dreamers on Stage," in which they perform on a Tokyo Disney Resort stage. Away from the parks, we also held the "Tokyo Disney Resort Special Parade," in which local children dance alongside Disney characters at festivals across Japan.

Other initiatives included workplace experience programs run in partnership with local communities, sports experience events held jointly with Leifras Co., Ltd., an investee of Oriental Land Innovations Co., Ltd., and events at the Oriental Land Hokuto Farm themed on harvesting cherry tomatoes and exploring the facilities.

FY2025 initiatives and the future

Holding workshops together with local communities to nurture children's dreams and hearts

In January 2023, we concluded a comprehensive partnership agreement with Chiba Prefecture, and we are promoting activities that nurture the dreams and hearts of the children who will shape the future. One such initiative is a workshop for children from local special needs schools and elementary schools. In FY2025, under the theme of "Local Specialties and Attractions × Halloween," the children created plastic bottle cap art from their own designs. Participating children shared comments such as "It was fun to work together with everyone to create one big piece of art," and they clearly enjoyed making the artwork. The plastic bottle caps used in the artwork are recycled into garbage bags used by the OLC Group. Through the art activities, the children experienced the joy of collaboration and had the chance to learn about environmental awareness and the importance of recycling.



Scenes from the workshop (FY2025)



Plastic bottle cap art (FY2025)

30 years of happy memories

When I was a university student, I did nothing but travel around the world.
The excitement and joy I felt then are what drive me to deliver happiness to our guests and to society.



Realizing "happiness for children" through our scholarship program

The OLC Group established the Oriental Land Happiness of Children Foundation, a general incorporated foundation, on August 26, 2024, as part of its "Happiness of children" activities. Through scholarship programs and other assistance for students in Japan who are in need of financial support, the foundation aims to help children realize their dreams and hopes and broaden their future opportunities, contributing to a sustainable society.

For the scholarship program, we began accepting applications in FY2025 and selected 46 first-term scholarship students, each pursuing their own dream in fields such as art, music, design, theater and dance, cooking, sports, fashion, tourism, education and welfare. The foundation provides ¥1 million per student per year for the minimum period required to complete their studies.

We believe that supporting an environment where children can trust in their own potential and take on challenges with hope for the future is an important initiative that leads to the happiness of the next generation. We will continue to support children with all kinds of dreams, helping them broaden their potential.

一般財団法人
オリエンタルランド子どものハピネス財団

Breakdown of First-Term Scholarship Students

Type of school attended

School type	Number of students
University	37
Junior college	1
Vocational school	8
Total	46

Fields related to their future dreams*

Field	Number of students
Music	10
Design	8
Sports	6
Education	5
Art	4
Theater and Dance	4
Cooking	3
Fashion	3
Tourism	2
Welfare	1
Total	46

* Classified based on the content of the essays (future dreams: what they want to do, who they want to become, etc.)

Recycling-oriented society

Our Vision for 2035 ▶ We will decrease resource input, strengthen waste sorting to increase the recycling rate, and reduce waste with the aim of lowering our environmental impact on society and achieving our unique recycling-oriented business model

Enhance business value and resolve social issues

Goals

The Oriental Land Group has positioned the reduction of waste processed by incineration or landfill as a priority goal from the perspective of environmental impact.

For this reason, we are working to establish a system that minimizes the input of unnecessary resources while recycling as many resources as possible, setting both of these as KPIs.

Furthermore, we are exploring ways of bringing the environmental impact of our business activities to nearly zero over the long term.

We will work to collaborate with business partners, local communities, and other stakeholders to publicize and expand our initiatives in Maihama.

Progress

To eliminate the input of unnecessary resources, each business division is revisiting its practices and engaging in a process of trial and error to reduce the amount of materials used and minimize environmental impact. For example, regarding beverages previously served with straws, we have implemented changes in stages: We first switched to straws made from biomass, then introduced straw-free lids, and, depending on the type of beverage and store location, eliminated lids altogether.

As part of our initiatives to recycle resources, we are conducting trials encouraging guests to sort their own trash. One such trial is the introduction of eco-stations equipped with "smart trash bins." During the Tokyo DisneySea Food & Wine Festival in FY2025, we carried out a trial at one location in American Waterfront, and expanded the program to two locations in the Port Discovery of Tokyo DisneySea in FY2026.

Although it is no simple task to promptly update practices and facilities in our Theme Parks while adapting flexibly to a changing social environment without compromising the guest experience, we will continue to steadily move forward with these efforts company-wide to realize our vision.

FY2025 initiatives and the future

Creating opportunities to experience sustainability firsthand, starting with the food we eat

In the Theme Park business, at the Tokyo DisneySea Food & Wine Festival in FY2025, we rolled out measures focused on recycling resources across all stages, from the procurement of ingredients and packaging materials to waste disposal.

For example, we pursued upcycling through initiatives such as selling drinks made using non-standard strawberries, offering edible spoons made from recycled coffee grounds, and providing straws made from bamboo from thinned bamboo groves, simultaneously reducing waste and creating value. Furthermore, by adopting FSC®-certified paper* for popcorn packaging and expanding plant-based menu options, we are expanding sustainable procurement and addressing dietary diversity.

We also worked to promote the sorting of waste by setting up eco-stations in the parks and distributing original stickers.

Going forward, we will continue to incorporate environmental awareness into the guest experience and strengthen initiatives for recycling resources in our theme parks.

* FSC® is dedicated to promoting responsible forestry worldwide. FSC® No. 004603 www.fsc.org



Bamboo straws made from thinnings



Edible spoon made from recycled coffee grounds



Eco-station

The discarded costumes weaving a thread of recycling

In the Theme Park Segment, we have launched a new initiative to recycle the costumes worn by employees.

While we had already used recycled polyester fabric in some of our costumes, starting in FY2025 we began transforming discarded costumes into fabric and recycling them into name tags for new costumes—the tag featuring a woven brand name or logo sewn onto clothing or similar items. Through this initiative, we have established a recycling loop in which costumes used by the OLC Group find new life as a part of new costumes. We believe this initiative not only contributes to improving the recycling rate by making use of discarded material as a resource but also helps raise employee awareness of resource circulation through the uniforms they wear every day. We will continue to explore various possibilities for recycling.



Left: conventional name tag. Right: name tag made from a recycled costume

30 years of happy memories

I was reminded of when I used to come to the park to have fun, holding hands with my parents. Even now, as I've grown older, I cherish the feeling of being able to hold hands and have fun in the park.



Climate change and natural disasters

Our Vision for 2035 ▶ Toward the goal of achieving net zero greenhouse gas (GHG) emissions in 2050, we will approach climate change through mitigation and adaptation and implement measures to preserve biodiversity including water resources management, thereby enhancing business and social sustainability.

Laying the foundation for sustainable business

Goals

In the area of climate change and natural disasters, we have established the OLC Group Environmental Policy, in line with which we practice disclosure in accordance with TCFD recommendations and are working to reduce GHG emissions, also advancing initiatives to minimize the impact of climate change.

To bring happiness to future generations by ensuring a safe and comfortable environment for guests while reducing the burden on our irreplaceable global environment, we have established 2030 KPIs for Scope 1, 2, and 3 emissions, climate change adaptation, water, and biodiversity. Using these indicators, we are actively working to mitigate climate change risks.

Progress

For our 2030 KPIs concerning GHG emissions, we set targets that comply with SBT standards, and in FY2025 we became the first company in Japan's hotel, restaurant, leisure, and tourism industry to receive validation for its SBT net-zero targets.

In terms of GHG emissions reduction initiatives, we are practicing renewable energy procurement and creation as well as conserving energy through the replacement of lighting and sound equipment.

In terms of effective use of water resources, we are undertaking various initiatives focused primarily on reducing our public water intake, with a view to reducing the environmental impact of our business activities to as close to zero as possible.

In terms of biodiversity, the Oriental Land Group has reassessed the impact its business activities have on nature and set disclosure in line with the TNFD framework as a KPI for 2027. We have begun analyzing our dependencies and impacts on nature in accordance with the LEAP approach, and will continue to advance initiatives aimed at realizing Our Vision for 2035.

FY2025 initiatives and the future

First in Japan's hotel, restaurant, leisure, and tourism industry to receive validation for SBT net-zero targets

In January 2026, the OLC Group became the first company in Japan's hotel, restaurant, leisure, and tourism industry to receive validation from the Science Based Targets initiative (SBTi) for its SBT net-zero targets. SBTi is an international organization that encourages companies to set GHG reduction targets in alignment with scientific evidence, with the goal of limiting global warming to 1.5°C* as set forth in the Paris Agreement.

Our Theme Park business consumes large amounts of energy and resources, and the pursuit of decarbonization must be considered in the context of the entire supply chain, not just our facility operations. To that end, our various departments have been working together on gauging emissions and considering reduction measures with a view to setting effective targets that also factor in the demands of our business.

Recognition that the OLC Group's targets meet the SBTi's standard shows that the validity of our decarbonization roadmap is now recognized internationally. Going forward, we will continue making steadfast efforts to reduce our emissions with the aim of building a sustainable business foundation.

* Adopted in December 2015, the Paris Agreement set a long-term climate goal to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO TARGETS

30 years of happy memories

I feel that the OLC Group's 30 years inform our environmental initiatives today.
Thirty years ago, I had not yet been born, but I hope to carry this momentum forward into the next stage of growth.



Advancing "Change," "Reduce," and "Create" initiatives toward the goal of net-zero GHG emissions by 2050

We have begun accelerating our climate change adaptation initiatives using a three-pronged approach of "Change," "Reduce," and "Create."

Under the "Change" initiative, we are pursuing a shift from gas and gasoline to electricity, by such means as replacing large air-conditioning units with highly efficient models, switching to electrified vehicles, and adopting new methods for producing the theatrical effects (steam effect, etc.) featured in theme park attractions. Additionally, we are transitioning to use of electricity derived from renewable energy sources.

The "Reduce" initiative involves the use of data to optimize operations. In addition to rigorously monitoring our use of air conditioning with a view to minimizing energy consumption, we continue working daily to reduce energy consumption through workplace ingenuity, including the launch of a visualization system called "EcoWeb" to enhance employee awareness of electricity consumption.

In terms of the "Create" initiative, we are systematically installing solar power generation facilities with the aim of expanding in-house generation of renewable energy, giving due consideration to theme park surrounds.

Looking ahead, we will continue striving toward the goal of net-zero GHG emissions by 2050, by optimizing energy usage through technological innovations and operational improvements.



"Big City Vehicle," an electrified vehicle used for transporting guests around Tokyo DisneySea



"Central Energy Plant," a central monitoring system used to manage air conditioning and heating efficiently

Implementing heat countermeasures to make guests more comfortable

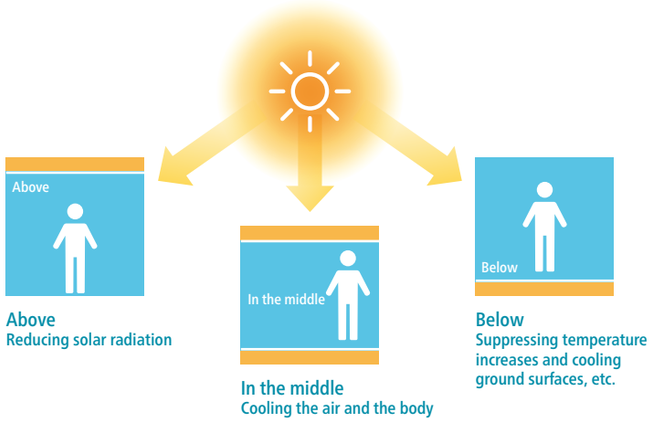
The OLC Group endeavors to create a safe and comfortable environment for guests and cast members.

With help from external experts, we have been conducting surveys within our theme parks with a view to devising heat countermeasures for the medium to long term. In devising these countermeasures, we assigned an order of priority based on effectiveness in lowering the WBGT (an environmental heat stress index). Broadly speaking, these heat countermeasures can be deployed "above" (to reduce solar radiation), "in the middle" (to cool the air and the body), and "below" (to suppress temperature increases and cool ground surfaces, etc.).

At attractions and entertainment facilities that may require guests to wait outside, for example, we have adopted heat mitigation measures such as shaded areas and ventilation/misting equipment, to enhance guests' comfort from "above" and "in the middle."

Additionally, some ingenuity in terms of facility management has provided guests with more opportunities to spend time inside. We use diverse means of communication to raise guest awareness of heat stroke prevention, such as disseminating information via social media and theme parks' internal broadcasting systems, as well as having cast members address guests directly.

Through these and other initiatives, we aim to ensure that guests have a safe and comfortable theme park experience regardless of climate change.



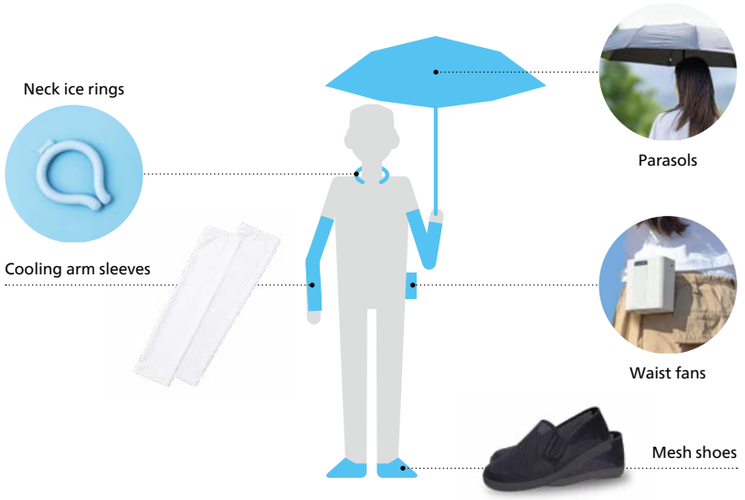
Strengthening heat mitigation measures to ensure cast members' safety and workplace well-being

Ensuring cast members' safety and workplace well-being in conditions of extreme heat is essential to sustainable theme park operation. To that end, the OLC Group is committed to improving work environments and strengthening heat countermeasures across various aspects of our business.

To help in managing their own well-being, we provide cast members with the opportunity to select and wear various accessories depending on the temperature and location, including neck ice rings, waist fans, parasols, mesh shoes, and cooling arm sleeves. We have furthermore relaxed vest and necktie dress standards to increase costume ventilation, as a means of protecting cast members from the heat while also maintaining theme show quality.

We continue to evaluate the effectiveness of each initiative, bearing in mind that resilience to heat can vary between individuals, and plan to expand our range of heat mitigation measures over the medium and long term.

Initiatives such as these not only ensure the safety of our cast members, but also help to maintain and enhance the quality of service they offer. In doing so, they contribute to a consistently safe work environment for all.



Natural capital analysis and water resource management

We are making step-by-step preparations for achieving our goal of achieving disclosure aligned with the TNFD framework for FY2027. In FY2025, as the first stage in the LEAP approach advocated by the TNFD, we set out to gauge and analyze our business activities' dependencies and impacts on nature.

We undertook a multifaceted analysis of the relationship between Tokyo Disney Resort and other business locations with water resources, land use, and ecosystem services, to visualize the "impact of nature on our business activities" and "impact of our business activities on nature." The upshot was a renewed awareness of water resources' importance as a form of natural capital for the OLC Group's business operations.

Currently, we are putting in place concrete measures geared toward achieving our goal of reducing public water intake by 1%, this being one of our FY2027 KPIs. The water used at our theme parks and hotels is recycled at the OLC Group's own water treatment plant and reused for toilet flushing. We are also implementing numerous other measures to reduce our public water intake, including systematically upgrading our water-saving equipment, optimizing water use in our business processes, and educating employees on the importance of water conservation. Going forward, we aim to practice sustainable business management in coexistence with nature by continuing to improve the accuracy of our natural capital-related assessments and analyses.



The Group's water treatment plant

Diversity, equity and inclusion

Our Vision for 2035 ▶ We will implement initiatives to respect human rights and employee/customer diversity with the aim of maintaining a workplace environment where everyone can be themselves and enjoy working in their own way.

Laying the foundation for sustainable business

Goals

The Oriental Land Group regards respect for human rights and diversity as the foundation for a sustainable business, as our business activities bring us in contact with a variety of stakeholders. Amid heightened demands from society and expansion in our business domains, we have increased our focus on equity to augment our original diversity & inclusion initiatives, seeking to render these actions more effective by addressing individuals' backgrounds and needs.

Progress

When it comes to "respect for human rights," we have transferred oversight to the Compliance Committee to ensure that implementation is linked to companywide risk management. In addition to taking the appropriate action by analyzing human rights issues through our various consultation channels and questionnaire survey on compliance, we periodically review key human rights issues and have commenced design of a survey geared toward rolling out human rights due diligence across the Group as a whole.

In terms of "respect for customer diversity," we have been promoting awareness-raising activities internally with a view to deepening understanding of diversity. Through measures such as the DE&I EXPO held to provide opportunities for learning across a wide range of topics including disability and gender diversity, we have worked to strengthen individual employees' understanding and capacity for embracing diversity, as a means of fostering companywide awareness and encouraging appropriate responses to diverse customer needs.

As for "respect for employee diversity," we continued expanding measures to support the balance between work and private life, addressing changes to statutory requirements and preparing for the implementation of future measures. In this manner, we seek to cultivate an environment in which employees from diverse backgrounds can continue working with peace of mind.

FY2025 initiatives and the future

Reflecting input from guests in our theme parks

At the Theme Park business, we have made a practice of incorporating insights gleaned from guest feedback, effectively working in tandem with guests to create theme parks that enable individuals of all descriptions to enjoy themselves in their own style. Feedback from guests is centrally managed via internal systems, enabling the relevant departments to take prompt collaborative action. Input from guests has an important role to play not only in improving theme park environments to meet diverse needs and enhancing experiential value, but also as a crucial source of information supporting further human rights initiatives

As one such example, we have made a multi-faceted effort to expand options for guests to enjoy themselves in ways befitting their individual needs, by having teams involved in theme park operations collaborate with specialist teams well-versed in specific areas on measures such as increasing the number of wheelchair-accessible facilities and introducing sign-language interpreting at certain attractions.

In addition to these activities, since 2022 we have been conducting surveys and analysis in accordance with the United Nations Guiding Principles on Business and Human Rights, a human rights initiative borne out of feedback from guests. Survey results are reported to Compliance Committee members, who then work in conjunction with the relevant departments to enhance our framework for promoting respect for human rights. The survey results are also reflected in internal educational activities, as a means of fostering employee awareness of the importance of respecting human rights.

By combining our knowledge of society's changing demands with tangible feedback from guests, we think it is possible to improve theme park environments to meet diverse needs while also enhancing experiential value. Going forward, we will continue making an effort to get to know our guests so as to create theme parks where everyone can feel comfortable and enjoy themselves in their own way.

Introducing sign-language interpreting at interactive attractions

At the Theme Park business, we have begun providing sign-language interpretation at interactive attractions such as Turtle Talk and Stitch Encounter, to ensure a comfortable and pleasant experience for all guests. In this manner, even guests with hearing issues can share and feel immersed in the conversation and laughs inspired by these attractions.

Cast members trained in sign language use facial expressions and their entire bodies to communicate with the hearing-impaired without losing any of the character's appeal. We furthermore endeavor to provide a consistent experience by standardizing expressions among cast members.

We believe that initiatives such as these have generated new value for guests, judging by the feedback we have received from guests who communicate via sign language, and reported being able to enjoy the attraction alongside family. We also had feedback from other guests who were intrigued by the sign-language conversations and expressed a desire to learn. In this manner, too, we believe our efforts are helping to build understanding of what is meant by an inclusive society.

Looking ahead, we will continue endeavoring to meet diverse needs with a view to creating theme parks that enable everybody to share in the same experience.



Simultaneous sign-language interpreting for the interactive attraction Stitch Encounter

Measures for balancing work and private life

To help employees balance their work and their personal lives, we have put in place various statutory systems in accordance with the law, as well as implementing various measures aimed at supporting individuals seeking to balance work and childcare. In addition to introducing a return-to-work support program enabling a smooth return to work for shift workers, we established Kids' Village Arbre, a company-financed childcare facility. We also offer proprietary systems and support to meet various employee needs according to different roles and working styles, such as holding seminars for returning employees to share expertise and alleviate anxiety about balancing work and home life.

Examples of diverse working styles include the introduction of flextime and remote working systems available for the use of employees according to their position and the nature of their job, as well as an hourly paid leave system. We offer shorter shifts for part-time cast members so that they can work in a way that fits with their lifestyles. For employees desiring to make a larger work commitment, we have put a framework in place to allow more flexible working styles for employees, including a system that allows them to apply for additional work. In these ways, we are working to create an environment that facilitates a balance between work and private life, as indicated by the percentage of paid leave taken of 99.5% for corporate employees and 93.6% for part-time employees.



Company-financed childcare facility Kids' Village Arbre

Promoting active participation of women in the workforce

In seeking to create an environment where all employees can work with peace of mind, the OLC Group is building an organization in which every individual can live up to their full potential and hold respect for each other, regardless of gender and other personal characteristics. Additionally, we are committed to putting more female employees in management positions. We are targeting a female manager ratio of at least 25% by FY2027, and in FY2025 the ratio stood at 20.8%.

As part of this effort, we established the Career Salon as a forum in which female employees with management aspirations can talk with women already in management positions, gaining an opportunity to discuss career concerns and visualize what it means to work as a manager.

As indicated earlier, we also seek to build a structure that enables employees to balance work with child-rearing and life events. Looking ahead, we will continue with efforts to build an organization where diverse talent can thrive.



A scene from the Career Salon

Message from a Career Salon organizer

—Creating spaces that spark that first, forward-looking step

The idea of the Career Salon stemmed from the thought that female employees might like a space in which to speak frankly about their careers. To date, management has participated in several panel discussions that provided opportunities for many employees to get to know their role models. We have heard from some employees, though, who also wish to hear more about how those role models surmounted their own career concerns. To that end, we held the Career Salon in numbers small enough to encourage dialogue, with mentors chosen from among female managers known to have overcome similar concerns and experiences. By engaging in a series of conversations while gaining insight into one another's perspectives on their careers, I feel that Career Salon participants not only managed to banish some concerns, but also found new insights and incentives to take a positive step forward. I would like to see the OLC Group continue to plan initiatives that encourage proactivity among female employees.

Promoting employment of persons with disabilities

Led by the Maihama Corporation, a special subsidiary established under the Act on the Promotion of Employment of Persons with Disabilities, we strive to create an environment in which persons with disabilities can work with peace of mind and live up to their full potential. We are committed to ongoing recruitment and the provision of retention support, and currently (as of June 1, 2026), the employment rate for persons with disabilities is 2.92%.

As part of our efforts to foster an inclusive workplace, we continue to expand the range of roles available to persons with disabilities throughout the OLC Group. In recent years, opportunities have grown to include guest-facing positions within our theme parks, and in FY2025 responsibilities were broadened further to include the operation of certain merchandise stores for cast members. We are also increasing opportunities to support merchandise sales operations through activities such as product replenishment and display in guest areas. Through these efforts, we seek to create workplaces where diverse individuals can contribute their unique strengths and thrive.

Going forward, we will continue striving to build workplaces where diverse individuals can find fulfillment in their work and thrive, by leveraging their unique attributes and strengths.





Images of persons with disabilities at work (at left, applying commemorative stamps on postal items; at right, stocking shelves at certain merchandise outlets)



30 years of happy memories

Clutching glow-in-the-dark toys at the theme park, my heart used to race with excitement. Now that I know it's people who create that kind of magic, I've devoted myself to helping my colleagues shine in their own way.

Supply chain management

Our Vision for 2035 ▶ We will strengthen engagement with suppliers and procure sustainable raw materials to achieve sustainable supply chains.

Laying the foundation for sustainable business

Goals

With a view to reducing human rights and environmental risk and practicing sustainable procurement across the supply chain, we have established KPIs aimed at strengthening dialogue with key suppliers and encouraging specific changes in their behavior. By 2027, we will seek to enhance the effectiveness of our engagement with suppliers while thoroughly visualizing risks and providing support for corrective actions. Our aim by 2030 is to build a supply chain that fulfills our social responsibilities by achieving the sustainable procurement of raw materials through the widespread adoption of our Procurement Policy.

Progress

For key suppliers, we carried out interview-style dialogues as an opportunity for instilling a more in-depth understanding of the Oriental Land Group's Procurement Policy and our priorities in terms of human rights and the environment. Rather than simply making demands on suppliers, we seek to share with them the rationale and concepts underlying the demands, promoting mutual understanding and building trust while also steadily laying the groundwork for ongoing improvement. Additionally, we have used supplier responses to self-assessment questionnaires to identify and prioritize risks, establishing a support framework that enables us to respond more effectively. In terms of procuring items deemed to carry a high degree of human rights and environmental risks, we are also clarifying the scope of each such item and identifying the departments that procure the highest volumes of the items, so that the various departments can make progressive improvements by switching to sustainable procurement practices and establishing traceability. By steadily implementing initiatives tailored to the attributes of each item, we are making progress toward reducing risk and enhancing sustainability across the supply chain.

FY2025 initiatives and the future

Development of cotton garments that ensure transparency in the supply chain

To ensure consideration for human rights and the environment in the supply chain, the OLC Group emphasizes sustainability and traceability throughout the product development process, starting with the selection of raw materials. For the T-shirts sold at our theme parks, for example, we seek to ensure transparency in the procurement process by using cotton that is transparent about the production background. We practice the responsible use of raw materials, guided by a policy of avoiding high-risk suppliers through a focus not only on the quality of the material but also on labor conditions and consideration for human rights in the country or region of origin. We are also considering gradually expanding the range of raw materials and product categories covered by this approach, working to build a highly reliable procurement network. These initiatives are not something the OLC Group can accomplish on its own—they also require the understanding and cooperation of suppliers, and we have been seeking to share our policies and standards to facilitate such cooperation. This has resulted in the replacement of a certain percentage of targeted products, contributing to both stable supply and sustainability. Looking ahead, we intend to continue strengthening relationships with suppliers while expanding the scope of our approach to transparency, with a view to promoting sustainable product development that fulfills our social responsibility across the supply chain.



T-shirts made from cotton that can be traced through every stage from raw materials to the finished garment

Enhancing supplier engagement

To further deepen engagement with suppliers, we conducted an initiative combining dialogues with tours of our parks. The program started out with a discussion of the OLC Group's sustainable procurement practices, sharing with suppliers the social issues that form that backdrop to these practices, our vision, and our Procurement Policy, as well as concrete initiatives aimed at expanding the use of certified sustainable raw materials and enhancing traceability. After this introduction, we showed suppliers around our theme parks, giving them a chance to see how the ingredients and materials they supply contribute to the guest experience in the form of merchandise, menu items, and services. Following the visit, we engaged in dialogue with suppliers to share our understanding of the importance of addressing environmental and social issues, in addition to quality improvements and stable procurement. This program served to help the OLC Group and its suppliers confirm one another's approach to sustainable value creation across the supply chain, while also reminding us of the importance of collaboration with suppliers. Going forward, we will seek to build stronger trust and establish a sustainable value chain through ongoing communication with suppliers.


Introducing the Group's activities to suppliers

Robust management foundation: Corporate Governance

Our Vision for 2035 ▶ Ensure that all laws and regulations and the Corporate Governance Code are complied with, and establish management systems that allow flexible responses to changes and facilitate growth

Basic Approach to Corporate Governance

We at the Oriental Land Group recognize the importance of raising management transparency and fairness, achieving sustainable growth and development, and fulfilling our social responsibilities. Based on our recognition of these points, we strive to strengthen corporate governance by reinforcing the internal control system, management oversight functions, and management transparency. By conducting honest management that emphasizes corporate ethics through these measures, we aim to increase our corporate value.

Fairness in Corporate Management

The OLC Group has introduced an officer system to develop a more robust group management control system and ensure corporate governance in accordance with changes in the environment surrounding our business. This clarifies the supervisory and executive responsibilities in each business of the OLC Group and enables executive directors to focus on supervision, thereby bolstering the management's supervisory function and encouraging the delegation of the task of business execution to officers, which leads to further expeditious decisions being made.

The executive directors and corporate auditors check the management of our company from their respective perspectives. The executive directors carry out deliberations in accordance with the basic policies of management while ensuring that there are no breaches of laws and the Articles of Incorporation. Furthermore, to promote timely and appropriate decision-making, our company has established the Executive Committee, chaired by the CEO, as an organization to decide or report on important matters concerning the execution of duties delegated by the Board of Directors (excluding matters to be resolved by the Board of Directors under the Rules of Administrative Authority). Additionally, our company has established a voluntary Nomination / Remuneration Committee as an advisory body to the Board of Directors. The majority of the Nomination / Remuneration Committee members are made up of independent external directors.

Corporate Governance Structure (As of June 26, 2026)

Corporate governance system		Company with Board of Corporate Auditors
Management system		Corporate Officer System
Executive directors	Number of executive directors	9*1
	Term of executive directors defined in Articles of Incorporation	1 year
	Chair of the Board of Directors	Executive director stipulated in advance by the Board of Directors*2
Corporate auditors	Board of Corporate Auditors established	Yes
	Number of corporate auditors	4*3
External directors and external corporate auditors	Number of external directors (independent directors)	5 (5)
	Number of external corporate auditors (independent corporate auditors)	3 (3)

*1 The maximum number of directors defined in the Articles of Incorporation is 15.
*2 Representative Director Toshio Kagami was appointed.
*3 The maximum number of corporate auditors defined in the Articles of Incorporation is 6.

Overview of the Basic System

Executive Directors and Board of Directors

To enhance the transparency of the Board of Directors and further strengthen management structure, the Board of Directors comprises nine executive directors, including five external directors, making up over 50% of the board, and discusses and makes decisions on important items.

Board of Directors meetings are attended by both standing and part-time corporate auditors, who offer opinions. The executive directors and corporate auditors have different duties and monitor management from their own unique perspectives.

Nomination / Remuneration Committee

A voluntary Nomination / Remuneration Committee, which includes a majority of independent external directors and is chaired by the Chairperson of the Board of Directors, has been established as an advisory body to the Board of Directors. The goal is to enhance the independence and objectivity of the functions of the Board of Directors related to the nomination and remuneration of executive directors and corporate auditors, and other such matters. The committee deliberates on executive director nominations and remuneration (including draft proposals on these for the General Meeting of Shareholders), as well as succession plans, and then reports to the Board of Directors. Decisions on individual remuneration amounts for executive directors are entrusted to the committee by the Board of Directors.

Officers and the Executive Committee

According to changes around the business environment, our Group has introduced the Officer System to accelerate decision-making by promoting the delegation of authority to officers.

The Board of Directors delegates authority to the Executive Committee, which is chaired by the CEO and comprises standing executive directors and officers. The Committee discusses, decides on, and reports on important items (excluding items requiring a Board of Directors resolution). Furthermore, standing corporate auditors can also attend and offer opinions.

Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors holds a meeting, in principle, every month. At these meetings, standing corporate auditors brief non-standing corporate auditors on the following: the updates on the Management Council and other important meetings; the implementation status of audits on subsidiaries and the results thereof. In so doing, they exchange opinions and have discussions. Three of the four corporate auditors of Oriental Land Co., Ltd. are external corporate auditors; therefore, by embracing their objective and independent opinions, we have established an effective audit system. Furthermore, in order to enhance the effectiveness of corporate auditors audits and to facilitate the smooth execution of audit duties, the Company has established the Corporate Auditors Office, which operates independently of the directives and orders of directors and other officers, and staffed it with a view to providing corporate auditors with assistance. The Company has also formulated the Policy for Reporting to Auditors, which stipulates the following: matters that executives and employees have to report to corporate auditors; the timing and procedures for such report. Added to this, they report in a timely fashion.

Audit Department and Internal Audits

We have in place the Internal Auditing Department, an internal auditing body independent of the executive arm of OLC, to ensure compliance with laws and internal rules as well as efficient business execution. Internal audits involve conducting risk-based investigations and assessments and providing advice, from an objective standpoint, on whether Company operations are being conducted appropriately and efficiently in compliance with laws and regulations (including the internal control reporting system), as well as our management policies and plans and internal regulations. The purposes of internal audits are to ensure the trustworthiness of financial reporting, promote management efficiency and profitability, and help the Company achieve long-term sustainable growth and contribute to society. The Company's internal audits cover all Group companies and are conducted under internal audit policies/plans approved by the Board of Directors. The audit director reports the audit results directly to the President of the Company as well as to the Board of Directors and the Board of Corporate Auditors as part of the dual reporting line system. Furthermore, the audit director also reports to the Risk Management Committee, Compliance Committee, and other organizations as appropriate, depending on the subject of the audit. In addition, by directly raising issues and proposing improvement measures, the audit director works to improve and strengthen internal controls on an ongoing basis.

For matters that are indicated to the audited divisions based on the audit result, the Company supports the formulation of improvement plans, subsequently conducts follow-up audits to confirm the state of improvement, and continuously verifies the effectiveness of the internal control system, thereby promoting the enhancement of governance across the entire organization.

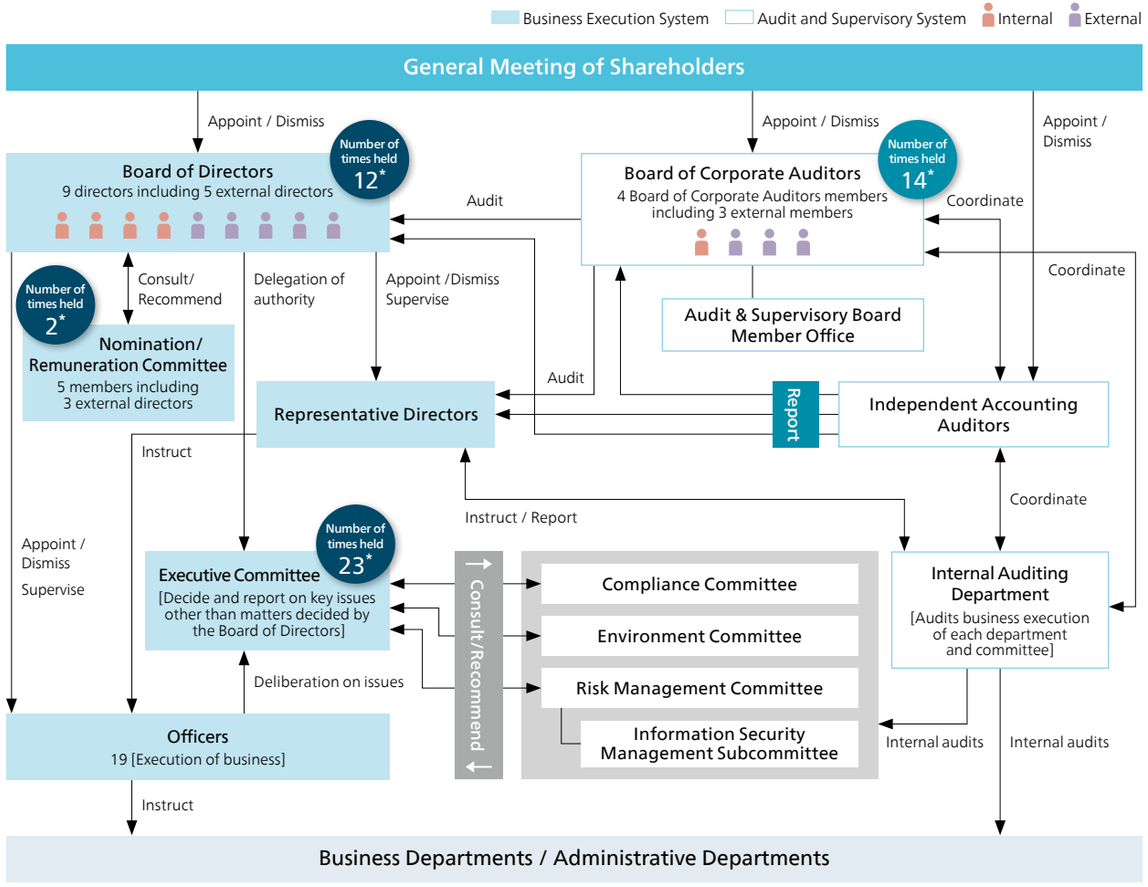
In addition, the corporate auditors, the independent auditor, and the internal audit department hold tripartite or bilateral meetings and exchange information and opinions from time to time in order to cooperate closely by sharing issues and so forth, as they strive make audits more efficient and effective.

The Company's Audit Department currently comprises eight members (As of June 30, 2026). While maintaining independence and objectivity, they are intended to serve as trusted partners who aim to develop human resources and improve audit quality mainly by conducting the abovementioned activities.

Independent Auditor and Independent Accounting Audit

To ensure accurate accounting, the OLC Group receives audits from KPMG AZSA LLC. Our designated unlimited liability and engagement partners from KPMG AZSA LLC are certified public accountants Noriaki Habuto and Ryoma Dodo. Additionally, a total of 56 accountants and assistants engage in other accounting and auditing activities (As of June 30, 2026).

Main Discussion Items at Board of Directors Meetings (As of June 26, 2026)



* Number of meetings held in FY2025.

Status of Activities and Major Themes of Each Meeting Body (FY2025)

Meeting Body	Number of meetings per year	Average attendance rate	Major themes
Board of Directors	12	97%	• Matters related to the General Meeting of Shareholders (determination of proposals for voting) • Matters related to quarterly and annual operating results and financial reports, and forecasts for the next period • Matters related to the personnel affairs of executive directors and corporate officers (director candidates and responsibilities of directors and corporate officers) • Matters related to the effectiveness of the Board of Directors • Matters related to examination of cross-shareholdings • Matters related to the 2035 Long-term Management Strategy • Report on the operating status of our Group's internal reporting system and risk management system • Report on the progress regarding our Group's ESG Materiality • Report on the FY2024 activities of the Environment Committee • Matters related to reintroduction of Employee Shareholding Association Type ESOP and accompanying disposition of treasury stock • Matters related to establishment of a subsidiary in the Cruise Business, etc.
Nomination/ Remuneration Committee	2	100%	• Proposals for the appointment of representative directors and executive directors with titles • Resolution on details of individual remuneration for executive directors as delegated by the Board of Directors • Reports on matters related to succession plans for the CEO and COO, etc.
Board of Corporate Auditors	14	100%	• Issues and responses for each organization related to the 2035 Long-term Management Strategy • Status of progress in the Cruise Business • Status of discussion toward acquisition, utilization, and retention of human resources • Maintenance and operation status of internal control systems, etc.

Appointment of Executive Directors

The Board of Directors considers a composition of up to 15 executive directors to be an appropriate size for making timely and reasonable decisions, as stipulated in the Articles of Incorporation. In order to achieve a good balance of knowledge, experience and capabilities for effectively fulfilling its roles and responsibilities, the Board of Directors takes diversity into consideration, within an acceptable range, such as the appointment of female executive directors and independent external directors. Furthermore, in selecting executive directors, the Board of Directors nominates persons with abundant knowledge and experience who play a leading role in various fields as candidates for executive directors after comprehensively screening them.

For executive directors to achieve sustainable growth and enhance corporate value over the medium to long term, in addition to the basic skills of corporate management—top management; finance and accounting; legal affairs, compliance and risk management; human resources and labor; marketing and sales; IT and digital technology; and ESG—we also deem expertise and experience in the Theme Park Segment, particularly important given the nature of our business, to be necessary. The skills matrix for each executive director is shown below.

Development of Next-generation Management Talent

The OLC Group regards the development of next-generation management talent as a paramount management issue and a key initiative in the ESG Materiality area of "Robust management foundation." Accordingly, we have set the KPI for 2030 as "A system for securing a pool of talent is in place, facilitating the execution of succession plans." We are currently striving to meet the KPI in an effort to establish a system that fosters future leadership talent and enhances our corporate value on an ongoing basis. Specifically, we are working to identify the requirements expected of managerial talent and, in partnership with our top management, to align these requirements with the actual progress we have made in talent development to enhance its effectiveness. In addition, we have reinforced our training programs to help future leaders acquire the qualities and skills essential for management. Specifically, we set key development themes for each rank, rebuilt our training programs in light of the key themes, and implemented the programs. The programs help us operate the management talent development cycle, thereby developing and expanding the pool of leadership talent available to us.

Activity Status and Skills Matrix of Executive Directors

Name	Gender	Attendance at Board of Directors meetings	Nomination / Remuneration Committee	Corporate Management / Top Management	Finance / Accounting	Legal / Compliance / Risk Management	Human Resources / Labor	Marketing / Sales	IT / Digital	ESG	Theme Park Segment
Toshio Kagami	Male	12/12	○	●	●	●	●	●		●	●
Yumiko Takano	Female	12/12	○	●					●	●	●
Wataru Takahashi	Male	12/12		●	●	●		●	●	●	●
Yuichi Kaneki	Male	12/12					●	●			●
Tsutomu Hanada	Male	11/12	○	●	●	●	●	●		●	
Yuzaburo Mogi	Male	10/12	○	●	●	●			●	●	
Kunio Tajiri	Male	11/12		●	●	●	●	●	●	●	
Misao Kikuchi	Female	11/12	○	●	●	●				●	
Koichiro Watanabe	Male	12/12		●	●	●	●	●		●	

Utilizing External Directors and Corporate Auditors

The external directors receive reports on the results of audits by the corporate auditors and the independent auditor and they give advice and make suggestions to the Board of Directors as necessary to ensure the validity and appropriateness of the decisions made by the Board of Directors.

External corporate auditors work closely with standing corporate auditors, sharing the information needed to monitor and supervise management. They also receive reports from the independent auditor on the results of quarterly reviews and year-end audits. They exchange opinions and hold interviews as appropriate. Furthermore, they work to strengthen collaboration across the audit system by confirming the internal audit plan in advance with the Internal Auditing Department and receiving direct reports on the results of internal audits at meetings of the Board of Corporate Auditors on both a regular and as-needed basis.

Major Activities of the External Directors (FY2025)

	Major Activities and Outline of Duties Performed Pertaining to the Expected Roles of External Directors
Tsutomu Hanada	Mr. Hanada utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations at the Board of Directors meetings, to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays an important role in ensuring transparency and fairness of management of the Company and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and external directors.
Yuzaburo Mogi	Mr. Mogi utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from multifaceted perspectives at the Board of Directors meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays an important role in ensuring transparency and fairness of management of the Company and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and external directors.
Kunio Tajiri	Mr. Tajiri utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from multiple perspectives at the Board of Directors meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays an important role in ensuring transparency and fairness of management of the Company and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.
Misao Kikuchi	Ms. Kikuchi utilizes her abundant experience, expertise, and broad insights in providing advice and recommendations from the perspective of diversity at the Board of Directors meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, she plays an important role in ensuring transparency and fairness of management of the Company and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and external directors.
Koichiro Watanabe	Mr. Watanabe utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from the perspective of diversity at the Board of Directors meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays an important role in ensuring transparency and fairness of management of the Company and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.

Major Activities of the External Corporate Auditors (FY2025)

	Major Activities and Outline of Duties Performed Pertaining to the Expected Roles of External Directors
Yukihito Mashimo	Mr. Mashimo utilizes his abundant experience, expertise, and broad insights on finance and accounting in addressing the Board of Directors, to ensure the legality and validity of decision-making by the Board of Directors. Mr. Mashimo also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by the corporate auditors and the basis for those opinions. As a standing corporate auditor, Mr. Mashimo attends important meetings and interviews directors, corporate officers, and all division heads regarding the status of execution of duties, then reports to the Board of Corporate Auditors. In addition, he plays an important role in ensuring transparency and fairness of management of the Company and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.
Tatsuo Kainaka	Mr. Kainaka provides advice and recommendations at the Board of Directors meetings from the perspective of his experience as a lawyer to ensure the validity and suitability of decision-making by the Board of Directors. Mr. Kainaka also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by the corporate auditors and the basis for those opinions. In addition, he plays an important role in ensuring transparency and fairness of management of the Company and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.
Norio Saigusa	Mr. Saigusa utilizes his abundant experience, expertise, and broad insights in addressing the Board of Directors, to ensure the legality and validity of decision-making by the Board of Directors. Mr. Saigusa also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by the corporate auditors and the basis for those opinions. In addition, he plays an important role in ensuring transparency and fairness of management of the Company and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors.

Evaluating the Effectiveness of the Board of Directors

Each fiscal year, the Board of Directors analyzes and evaluates the effectiveness of the board as a whole, taking into account the results of the evaluation sheets distributed to each executive director and corporate auditors.

The evaluations of the board by each executive director and corporate auditors in FY2025 concluded that the method of running meetings, the content of discussions, and the efforts of each board member were generally appropriate and sufficient. After deliberating in light of these results, the Board of Directors concluded that the board is being operated appropriately and that its effectiveness is being ensured.

Evaluation Process

STEP1

Survey questionnaire

- The survey questionnaire results are compiled and analyzed using a support service provided by an independent organization.
- The survey questionnaire evaluation items are set specifically with regard to "Operation of the Board of Directors" and "Discussion in the Board of Directors' meetings" etc.

STEP2

Evaluation and report

- After analyzing the responses, the analysis result is evaluated and reviewed, before being reported to the Board of Directors for discussion.

STEP3

Improvement

- The results are used to improve the operation of the Board of Directors and other aspects, and measures for helping to further enhance the effectiveness of the Board of Directors are examined and implemented.
- Recently, activities to promote external directors' understanding of the Company's business and so forth have been conducted based on the results of the survey questionnaire.

Initiatives a based on survey questionnaire results

Opinions and points for improvement	Response
Report and information sharing regarding the Cruise Business at Board of Directors meetings Since the Cruise Business is a new business, to enable deeper understanding and constructive discussion of it in the Board of Directors meetings, timely and appropriate agendas should be set, and sufficient information and opportunities for discussion provided.	In addition to important matters such as the establishment of a subsidiary in relation to the Cruise Business, the Company established opportunities for additional explanation in line with progress. External directors received an observation tour of the cruise ship to further their understanding of the front line, with a view to promoting constructive discussion in the Board of Directors.
Discussion that is conscious of stakeholders (guests, shareholders, employees, suppliers, local communities) There is a need to give further consideration and strengthen initiatives for management that is conscious of stakeholder expectations.	The Board of Directors revised the Company's ESG materiality by carefully reviewed initiatives for guests, employees, children, shareholders and investors, suppliers, local communities, and others. The Company is promoting sustainable, balanced management for all stakeholders.
Initiatives to share discussions points with important meetings outside of the Board of Directors as well To enhance the quality of discussion by the Board of Directors, it would be preferable to provide explanations and share information on important discussion points and agenda items at the Executive Committee meetings in addition to the proposals at Board of Directors meetings.	In addition to sending materials to external directors in advance, the proposals for the Executive Committee meetings are also shared at the Board of Directors meeting. In addition, a review of the materials and summary of key points are performed by each division and secretariat. This is part of an ongoing effort to strengthen information links between the Board of Directors and the executive side and promote better understanding of key issues for overall management among the external directors.

Provision of Information to External Directors and External Corporate Auditors

As an initiative to increase the effectiveness of the Board of Directors, the Company holds meetings for exchanges of opinions on individual themes and on-site observation tours each quarter. In FY2025, progress briefings and QA sessions regarding the new Cruise Business were held three times.

In February 2026, Disney's cruise ship Disney Adventure visited Tokyo port prior to entering service, and the Company took the opportunity to shift the venue for the Board of Directors meeting to a nearby hotel and follow the meeting with an on-site observation tour. While viewing the 340-m-long vessel in person, and walking around the onboard facilities such as cabins and restaurants, executive directors received an explanation of changes in specification for the Japanese market and differences in operation, providing a valuable opportunity to enhance external directors' understanding of the business.

In August 2025, the Company held an observation tour of the Central Kitchen, which had undergone major remodeling. The tour showed off the facilities and operating structure, such an electronic control system for the entranceway, designed to increase food safety, and an automatic temperature management system for room temperature and the freezer. The tour was a significant opportunity for executive directors to directly experience how the facility realizes both functional enhancement and labor saving.

Remuneration Paid to Executive Directors and Corporate Auditors

① Matters Related to the General Meeting of Shareholders' Resolution Regarding Remuneration, Etc., of Executive Directors and Corporate Auditors

The upper limit for cash remuneration was set at ¥80 million (not including the employee portion) per month, as approved at the 39th General Meeting of Shareholders held on June 29, 1999. The payment of performance-linked remuneration to executive directors (excluding external directors) started from FY2024 within the limit for cash remuneration, as approved at the Board of Directors meeting held on February 26, 2024.

As a separate allocation to the cash remuneration, the introduction of the Board Benefit Trust-Restricted Stock (BBT-RS) program as a share-based remuneration program for executive directors (excluding external directors) was resolved at the 64th General Meeting of Shareholders held on June 27, 2024. Under this system, the upper limit for points to be allocated in one fiscal year is 50,000 points (exchangeable at the rate of 1 share of the Company's common stock per point when the Company's shares, etc. are paid out).

The upper limit for corporate auditor remuneration was set at ¥15 million per month, as approved at the 64th General Meeting of Shareholders held on June 27, 2024.

② Policy Concerning Decisions on Content of Remuneration Paid to Executive Directors and Corporate Auditors

The Company's Board of Directors decides on the policy regarding decisions on the content of remuneration for individual executive directors and corporate auditors (hereinafter, the Decision Policy), after consulting with the Nomination / Remuneration Committee on its draft policy.

Decisions on remuneration for executive directors are entrusted to the Nomination / Remuneration Committee by the Board of Directors. Remuneration is decided within the limits determined by resolution at the General Meeting of Shareholders, after assessing the degree of achievement of management targets, the degree of achievement of targets for individual executive directors, and the contributions of individual executive directors to the Company, so that such remuneration serves as a sound incentive to drive sustainable growth. Said remuneration is paid periodically in cash and stock. However, external directors are paid remuneration in cash only.

Considering that corporate auditors perform their duties uninfluenced by corporate performance, their remuneration as a rule is a fixed amount, from the perspective of their roles and independence, and only cash remuneration (a fixed monthly amount) is paid.

The Board of Directors has determined that the decisions regarding the content of individual executive directors' remuneration are in line with the Decision Policy, because the Nomination / Remuneration Committee made the decision after considering the content from multiple perspectives, including consistency with the Decision Policy.

Remuneration for individual corporate auditors is determined, within the limits resolved at the General Meeting of Shareholders, by means of deliberation among the corporate auditors following a report of the Nomination / Remuneration Committee on the appropriateness of the levels and other factors.

③ Matters Regarding Performance-linked Remuneration and Non-cash Compensation

With the aim of providing its executive directors with incentives to continuously enhance the Company's corporate value and to further promote value sharing between executive directors and shareholders, the Company adopts a performance-linked remuneration plan as part of its cash compensation and stock-based compensation plan as a form of non-cash compensation.

Performance-linked remuneration is paid on an annual basis in accordance with the extent to which performance indicators for performance-linked remuneration prescribed in advance are attained each fiscal year. Performance indicators are financial targets set forth in the long-term management strategy, the medium-term management plan, or the equivalent medium- to long-term plans (consolidated operating profit, operating cash flow, and ROE in the case of the 2035 Long-term Management Strategy), and performance-linked remuneration varies within a range of 0% to 150% with 100% corresponding to standard attainment. Performance-linked remuneration for executive directors is set to account for between 10% and 30% of the total amount of remuneration executive directors are paid, depending on position and title and based on the assumption that there has been a standard attainment of performance indicators. Performance indicator targets, results, and other information for the fiscal year are shown in the following table.

Performance indicator	Evaluation weighting	Evaluation factor range	Targets	Results	Degree of achievement
Consolidated operating profit	1/3	0–150%	¥160.0 billion	¥168.4 billion	105.2%
Operating cash flow	1/3	0–150%	¥180.0 billion	¥188.4 billion	104.6%
ROE	1/3	0–150%	11.1%	11.7%	105.8%

Notes: 1. Operating cash flow = Profit (loss) attributable to owners of parent + Depreciation and amortization
2. ROE = Profit (loss) attributable to owners of parent ÷ Net assets

Stock-based compensation is provided through a board benefit trust-restricted stock (BBT-RS). Executive directors (excluding external directors) are awarded a number of points determined by the Nomination/Remuneration Committee in each fiscal year in accordance with the Company's Regulations Governing Share Benefits for Officers (the total number of points awarded to eligible directors per fiscal year does not exceed 50,000 points). The trust acquires the Company's shares using money contributed by the Company as the source of funds (the trust established under this plan is hereinafter referred to as the "Trust"). These points granted to executive directors are converted into the Company's common stock at a rate of one share per point, as noted above, through the Trust at a specified time each year. However, if the requirements set forth in the Regulations Governing Share Benefits for Officers are met, the executive director will, for a certain percentage of their compensation, receive a cash payment equivalent to the market value of the Company's stock, in principle, at the time of retirement, in lieu of a grant of the Company's stock.

Furthermore, the transfer of granted shares of the Company is restricted under an agreement entered into between the Company and the executive director prior to the grant under which the transfer and other disposition of these shares are restricted until the executive director's retirement.

④ Matters Related to Delegation of Determination of Remuneration, Etc., for Individual Executive Directors

In order to strengthen the independence and objectivity of the Board of Directors, the amount of remuneration for each executive director is determined at the discretion of the "Nomination/Remuneration Committee," which is composed with a majority of external directors (consisting of Toshio Kagami, Representative Director, Chairperson of the Board of Directors; Yumiko Takano, Representative Director, Chairperson and CEO; Tsutomu Hanada, External Director; Yuzaburo Mogi, External Director; and Misao Kikuchi, External Director).

⑤ Total Amount of Remuneration Etc., by Type, and Number of Recipients for Each Office Category (FY2025)

Category	Total amount of remuneration (Millions of yen)	Total amount of remuneration by type (Millions of yen)				Number of recipients
		Cash remuneration			Share-based remuneration	
		Fixed remuneration	Performance-linked remuneration	Retirement bonus		
Executive directors (Of which, external directors)	429 (74)	339 (74)	73 (–)	– (–)	16 (–)	12 (5)
Corporate auditors (Of which, external corporate auditors)	90 (55)	90 (55)	– (–)	– (–)	– (–)	4 (3)
Total (Of which, external members)	520 (130)	430 (130)	73 (–)	– (–)	16 (–)	16 (8)

Notes: 1. The above includes three executive directors who retired at the end of the 65th Annual General Meeting of Shareholders held on June 27, 2025.
2. The Company has abolished executive bonuses. The amounts paid to executive directors do not include executive bonuses.
3. The above amount of share-based remuneration represents the expenses pertaining to restricted stock remuneration and Board Benefit Trust-Restricted Stock (BBT-RS) that were posted during the fiscal year.

Cross-shareholdings

The Company believes in the need for long-term and amicable relationships with companies related to its business to drive sustainable growth and advances in the core Theme Park Segment. We maintain cross-shareholdings only in companies deemed to contribute to the deepening of mutual ties and enhancement of our corporate value. We will reduce such cross-shareholdings when said objectives cannot be met over the medium to long term.

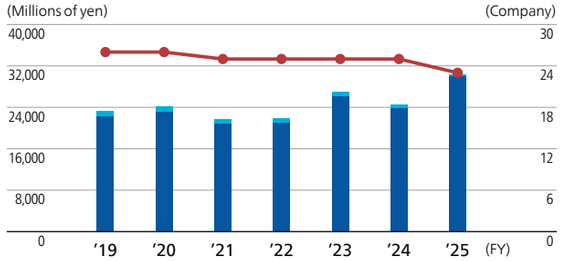
Every year at the Board of Directors meeting, we carefully examine individual cross-shareholdings in terms of the appropriateness of the purpose for retention, the benefit associated with the holding (asset value, dividends, transactions, etc.), and whether or not the risk is commensurate with the capital cost, to determine the viability of the cross-shareholding.

When exercising voting rights on listed shares held, the Company makes judgments on each agenda item from the following perspectives.

1. Will the holding enhance the corporate value of the investment target over the medium to long term and lead to greater shareholder returns?
2. Is there a risk that the holding will significantly damage share prices due to a major violation of laws or regulations, antisocial acts, scandals, or other inappropriate activities committed by the investment target?
3. Has there been significant and prolonged stagnation in performance by the investment target?
4. Is there a possibility that the holding will harm the common interests of shareholders?

Of equity holdings other than those held solely for the purpose of investment, our holdings of listed shares are presented in our annual securities report.
https://www.olc.co.jp/en/ir/reports/securities.html

Cross-shareholding Status



* Total of listed and unlisted shares

Message from the Supervising Officers (As of November 1, 2026)

Executive Directors



Toshio Kagami
(born January 5, 1936)
Representative Director,
Chair of the Board of Directors

1972 Joined the Company
2023 Representative Director, Chair of the Board of Directors
<Significant concurrent positions>
Corporate Auditor (External) of Keiyo Gas Co., Ltd.



Yumiko Takano
(born June 23, 1956)
Representative Director, Chairperson and CEO

1980 Joined the Company
2023 Representative Director, Chairperson and CEO



Wataru Takahashi
(born July 19, 1957)
Representative Director, President and COO

1981 Joined the Company
2025 Representative Director, President and COO
<Significant concurrent positions>
Corporate Auditor (External) of Keisei Electric Railway Co., Ltd.



Yuichi Kaneki
(born November 9, 1965)
Executive Director

1989 Joined the Company
2019 Executive Director
2025 Director of Operation Division



Tsutomu Hanada
(born January 15, 1944)
Executive Director (External, independent)

1966 Joined Keisei Electric Railway Co., Ltd.
2005 Executive Director of the Company
<Significant concurrent positions>
Advisor of Keisei Electric Railway Co., Ltd.



Yuzaburo Mogi
(born February 13, 1935)
Executive Director (External, independent)

1958 Joined Kikkoman Corporation
2016 Executive Director of the Company
<Significant concurrent positions>
Honorary Chief Executive Officer and Chairman of the Board of Kikkoman Corporation
Corporate Auditor (External) of Tobu Railway Co., Ltd.



Kunio Tajiri
(born November 23, 1942)
Executive Director (External, independent)

1966 Joined ITOCHU Corporation
2022 Executive Director of the Company
<Significant concurrent positions>
External Director of The Zenitaka Corporation



Misao Kikuchi
(born April 9, 1950)
Executive Director (External, independent)

2022 Executive Director of the Company
<Significant concurrent positions>
Representative Director and Chairperson of Keiyo Gas Co., Ltd. / Representative Director and Chairperson of Powdertech Co., Ltd. / External Director of K&O Energy Group Inc. / External Director of Keisei Electric Railway Co., Ltd.



Koichiro Watanabe
(born April 16, 1953)
Executive Director (External, independent)

1976 Joined The Dai-ichi Mutual Life Insurance Company
2024 Executive Director of the Company
<Significant concurrent positions>
Special Advisor of The Dai-ichi Life Insurance Company, Limited / Outside Member of the Board of Nippon Telegraph and Telephone Corporation / Chairman of East Nippon Expressway Company Limited

Corporate Auditors



Shigeru Suzuki
(born June 9, 1956)
Corporate Auditor

1980 Joined the Company
2003 Executive Director
2015 Corporate Auditor of the Company



Yukihito Mashimo
(born February 1, 1962)
Corporate Auditor
(External, independent)

1984 Joined Keisei Electric Railway Co., Ltd.
2024 Corporate Auditor of the Company



Tatsuo Kainaka
(born January 2, 1940)
Corporate Auditor
(External, independent)

2002 Chief Justice of the Supreme Court
2010 Licensed attorney at law Joined Takusyou Sogo Law Office
2012 Corporate Auditor of the Company



Norio Saigusa
(born February 11, 1949)
Corporate Auditor
(External, independent)

1971 Joined Keisei Electric Railway Co., Ltd.
2020 Corporate Auditor of the Company
<Significant concurrent positions>
Advisor of Keisei Electric Railway Co., Ltd.
External Director of The Keiyo Bank Ltd.

Note: External directors Tsutomu Hanada, Yuzaburo Mogi, Kunio Tajiri, Misao Kikuchi, and Koichiro Watanabe and external corporate auditors Yukihito Mashimo, Tatsuo Kainaka, and Norio Saigusa satisfy the requirements for independent members as specified in Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

Message from an External Director

A company that continues to deliver "Happiness" to the world



Misao Kikuchi
Executive Director (External)

Founded in 1960 and guided by a corporate philosophy of delivering wonderful dreams, moving experiences, happiness, and contentment, Oriental Land has achieved remarkable growth since the opening of Tokyo Disneyland in 1983. Even today, you can see how deeply rooted this philosophy is by taking a look around its parks.

My own work involves the operation of infrastructure that supplies city gas to the Keiyo region of Chiba Prefecture. Since our top priority is to safeguard and sustain a safe, secure, and comfortable lifestyle for the customers who purchase gas, we are constantly reviewing our risk management systems and working to reinforce governance. The Oriental Land Group also places emphasis on risk management. However, given instabilities in the natural environment and in the international situation, the Group needs to further strengthen its risk management to remain a company that is trusted by society while ensuring the safety and comfort of its guests.

As risks have become increasingly diverse in recent years, there is a growing need for a swift response that is specific to each risk. The OLC Group revised its risk management systems in 2025. If the Risk Management Committee, chaired by the President, accurately identifies and assesses risks, we can expect subsequent measures to be implemented promptly. The Board of Directors discusses risks reported through the Executive Committee and closely monitors the effectiveness of the management framework.

When I became an external director in 2022, the impact of the global pandemic was finally beginning to abate. Even in those difficult circumstances, the OLC Group maintained a positive outlook, and in 2024 it opened Fantasy Springs, posted record-high revenue, and paid dividends that exceeded pre-pandemic levels. I believe the ability to recover so quickly from such an unexpected crisis was the result of calmly and carefully analyzing the situation, continuing to take on challenges, and practicing cash flow-based management.

In addition to unpredictable events like earthquakes and the outbreak of infectious diseases, global warming is one of the most serious environmental issues facing the OLC Group. At a Board of Directors meeting in 2025, the Company adopted seven areas of ESG materiality for realizing sustainability management, two of which were directly related to this issue: measures to address climate change and natural disasters and a recycling-oriented society. While the Company has set specific targets for CO_2 emissions reductions and its persistent efforts are yielding results, it is impossible to completely avoid the effects of global warming on a planetary scale. The appeal of theme parks is found in strolling through their expansive grounds, watching parades and shows, and experiencing attractions; however, we anticipate that summer temperatures will continue to rise, creating a challenging environment for managing the business. While the 2035 Long-term Management Strategy includes steps to combat global warming alongside the dramatic redevelopment of the theme park premises, fundamental measures to address heat must be firmly in place to ensure that the parks remain safe, comfortable places for all guests, especially children on summer vacation.

The OLC Group has now recovered from the impact of the pandemic and is moving on to the next phase, with a new goal of "Bringing more 'Happiness' to you and the community." To drive medium- to long-term growth, the Group has decided to enter the Cruise Business and is now fully launching this business as a third pillar alongside its two existing pillars, the Theme Park and Hotel Business Segments. This exciting challenge is characteristic of the OLC Group, and not only presents a new revenue opportunity but also helps mitigate the risks associated with operating solely in the Maihama area. To develop this new business into a stable pillar, the Group must not only address numerous challenges but also ensure that the human resources, systems, and physical infrastructure to support risk management are fully in place.

Making the OLC Group's current activities and future plans known to large number of people is also critical for ensuring the stable ongoing operation of the business. The OLC Group does well with broadcasting its appeal widely to the general public, often drawing media attention. However, because shareholders and investors seek more detailed information, the Group needs to provide thorough explanations regarding its initiatives toward social responsibility, which are closely tied to the Company's long-term sustainability, as well as its financial structure. Also, since OLC Group shareholders are keenly interested not only in dividends but also in shareholder benefits, I believe paying close attention to this area will help foster good relationships with shareholders.

One of the Company's ESG materiality areas is employee happiness. Without employee happiness, it is impossible to guarantee and improve the quality of the value provided by the OLC Group. It is thus extremely important that the Group actively pursues initiatives to create an environment where employees find a sense of achievement and joy in their work. Furthermore, I hope that employees will carry on the initial founding principles and passion of the Group, while maintaining a spirit of embracing challenge. As an external director, I will continue to do my utmost to ensure that the OLC Group grows as a company that continues to deliver "Happiness" to the world.

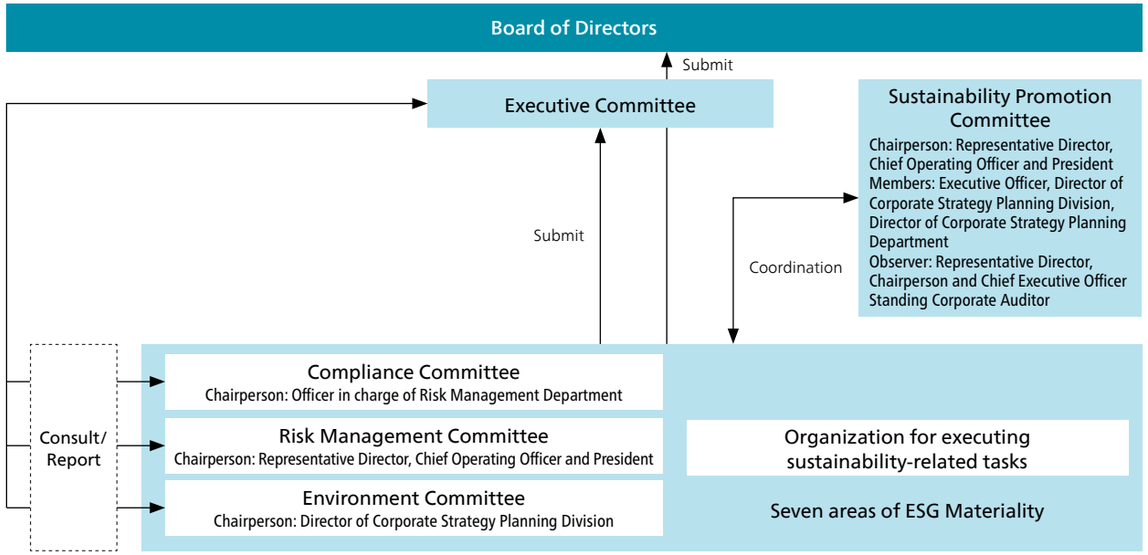
Sustainability Governance

Management Structures

Promotion Structure

ESG Materiality and other sustainability matters are first discussed at the Environment Committee and other committees as well as business execution organizations. The Sustainability Promotion Committee chaired by the Representative Director, Chief Operating Officer and President then gives more in-depth consideration to the order of priority and resource allocation pertaining to related initiatives, and proposes matters for discussion at the Executive Committee and Board of Directors. The Board of Directors receives a report on the matters that have been discussed and resolved at the Executive Committee at least once a year, and discusses and oversees key issues concerning sustainability.

For each area of ESG Materiality, we have set Our Goal for 2035, KPIs for 2030, and KPIs for 2027 as goals and indicators for assessing our progress. The progress status is reported to the Board of Directors and Executive Committee at least once a year.



Major sustainability-related matters pertaining to ESG Materiality that were proposed to the Board of Directors in FY2025

- Report on progress made regarding the OLC Group ESG Materiality
- Report on FY2024 activities of the Environment Committee

Human Rights and Supply Chain Promotion Framework

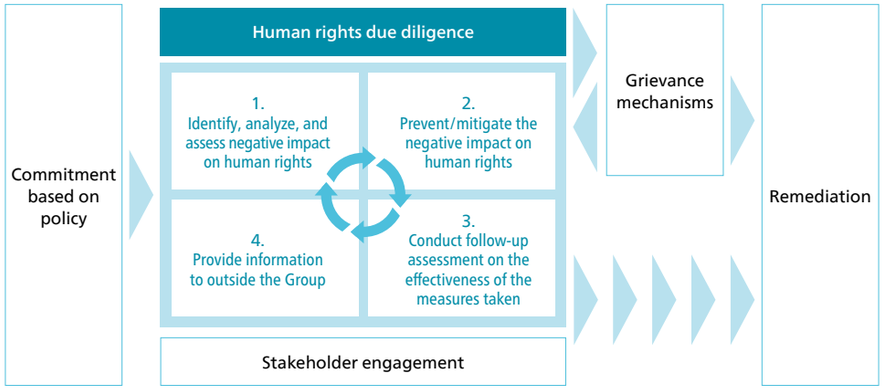
The Oriental Land Group is committed to respecting the human rights of everyone involved in its business, in line with the OLC Group Human Rights Policy Statement. We promote these efforts under the ESG materiality theme of diversity, equity and inclusion. Our Sustainability Promotion Committee, chaired by the president of the Company, holds in-depth discussions on priorities and resource allocation. Proposals are then submitted to the Management Meeting and Board of Directors for further consideration.

From FY2025, discussions and reporting on human rights initiatives will be handled by the Compliance Committee. For supply chain management, which is closely tied to risk management proposals will be made to the Risk Management Committee, which is chaired by the president of the Company.

Key Human Rights Issues, Implementing Human Rights Due Diligence

The OLC Group has identified 11 key human rights issues through a process of identifying possible negative impact related to human rights across the value chain and assessing it based on seriousness and likelihood of occurrence.

Based on the UN Guiding Principles on Business and Human Rights, we implement human rights due diligence by performing the following steps: 1. Identify, analyze and assess negative impact on human rights; 2. Prevent/mitigate the negative impact on human rights; 3. Conduct follow-up assessment on the effectiveness of the measures taken; 4. Externally disclose information.



See our progress in human rights due diligence here:
https://www.olc.co.jp/en/sustainability/social/humanrights.html

Ensuring Safety and Security

Safety and Security at Our Theme Parks



Our most important responsibility is to ensure the safety of our customers, carrying out our work in a way that gives customers peace of mind to enjoy themselves. The Five Keys—Safety, Courtesy, Inclusion, Show and Efficiency—serve as the basis on which all cast members make decisions to provide the greatest hospitality to guests.

This principle, which OLC upholds as Disney's licensee in operating Tokyo Disneyland and Tokyo DisneySea, demonstrates that safety is always our highest priority. These disciplined operations help maintain the quality of the Theme Parks.

OLC has established a safety policy and a safety management structure to maintain and look for continuous safety enhancements in our Theme Parks at both a physical and organizational level and through various operations, including attractions, shopping, and dining. We are also taking initiatives in terms of employee education as well as security, first-aid and disaster response.

Safety

In order to create a safe and relaxing place, the safety of guests and cast members comes before anything else.

Courtesy

Based on the belief that guests should be treated like VIPs, we also aspire to offer friendly, genuine hospitality; not just being polite, but providing service from the standpoint of the guests.

Inclusion

Welcoming and respecting different viewpoints and people. Placed at the heart of all the Keys, it is deeply connected to all of the other four Keys.

Show

Cast members are part of the show and should treat every day as opening day, approaching every task as part of a themed show, even when they are inspecting or cleaning the facilities.

Efficiency

Focusing on safety, courtesy and the show will, along with teamwork, help us achieve greater efficiency.

Attractions	We have established a basic policy on the safety of attractions, under which our maintenance and operations departments work closely together as they fulfill their roles. Approximately 1,000 maintenance technicians confirm and manage safety. In addition to statutory inspections, we conduct maintenance in accordance with our own strict maintenance standards. In terms of the organization as well, we are working to maintain and improve safety through the cast members in charge of operations.
Shows and Parades	To give guests the peace of mind to appreciate our shows and parades, we pay attention to physical aspects such as design, construction management, inspections, and maintenance work based on our Safety Guidelines for Equipment. We also implement rigorous safety management through strict compliance with the Code of Conduct and regular training for cast members.
Products	To rigorously manage the safety and quality of merchandise, we arrange inspections by third-party organizations and set proprietary quality inspection standards that incorporate the legal and regulatory safety requirements of Japan, Europe and America. In addition, anticipating various guest behaviors, we have developed proprietary design standards to ensure products that are difficult to damage, and put all products through smashing, dropping, tensile, compression and other tests as well as chemical examinations.
Food	Incorporating the concepts of the HACCP process, an international safety management approach, we carry out rigorous hygiene management. Cast members from our restaurants also take part in a food hygiene education program that provides essential knowledge about handling food.
Security / First Aid / Emergency Response	We have put in place an extensive range of safety measures dedicated to security, first-aid and disaster response with the aim of providing our guests with safe and enjoyable experiences. We also issue manuals that instruct employees on how to take prompt actions in the event of an earthquake or other emergency. Employees are also provided with rigorous training including emergency drills.

Compliance with Corporate Code of Conduct

Compliance Code

In March 2023, in response to recent changes in compliance, we revised this code to realize "Our Goal for 2030" established in April 2022. In revising the OLC Group Compliance Code, we added items related to "environmental initiatives" and "coexistence with society," which have already been implemented in practice, and further subdivided the content of each item, clarifying its operation and management structure. We organized the relationship with related policies, such as the human rights policy revised in March 2022 and the procurement policy established in May 2022.

Compliance Structure and Employee Education

The Group has set up the Compliance Committee, which is chaired by an officer in charge of the Risk Management Department, to ensure the legality of our Group's management and to promote a spirit of compliance. Whenever the committee discovers misconduct by an officer or employee or a serious violation of the law or our Company's Articles of Incorporation, it conducts the necessary investigations and reports its findings to the committee chairperson, the management team, and corporate auditor promptly. All matters are periodically reported to the Compliance Committee, the president, the executive committee and the Board of Directors. Moreover, an employee consultation office and a supplier consultation desk have been set up as the channel for internal reporting within the OLC Group, and we have established an external consultation desk inside the advising law office.

Furthermore, to share information and awareness, we conduct educational programs related to compliance, from training based on job position to e-learning courses on designated subjects such as workplace harassment. We also implement strict monitoring through questionnaire surveys and other means, to ensure the effectiveness of measures related to compliance.

See the Compliance Code here:
https://www.olc.co.jp/en/sustainability/governance/compliance/compliance_code.html

Stakeholder Engagement

The OLC Group is committed to realizing its Goal for 2035: "Bringing more 'Happiness' to you and the community." To achieve this, we will work together with our diverse stakeholders, evolving our business through open, two-way communication and transparent information disclosure, and engaging in activities that contribute to a sustainable society. In April 2025, we established the "OLC Group Basic Policy on Stakeholder Engagement" to further advance sustainability management by engaging with our stakeholders, while fulfilling our responsibilities as a member of society. We will drive the engagement process under this policy by fostering dialogue and collaboration, improving our strategies and initiatives through internal information sharing, and enhancing information disclosure to external stakeholders.

Engagement with stakeholders to create Happiness

Engagement with key stakeholders

Key stakeholders	Summary	Materiality of particular relevance	Initiatives
Customers	Feedback from our customers is valuable to us. We share their comments throughout the OLC Group for analysis so that we can develop and improve our products and services with the aim of offering greater satisfaction to customers.	Diversity, equity and inclusion Happiness of children	• Establishing Tokyo Disney Resort Information Center and Guest Merchandise Service Department • Collecting guest comments received directly at the facilities and reviewing improvements
Employees	We implement job satisfaction initiatives to enhance employee engagement and help employees work with enthusiasm.	Employee happiness Diversity, equity and inclusion	• Initiatives to improve employee job satisfaction by conducting various surveys, including engagement surveys, offering consultation services, and holding labor-management meetings and other dialogue with employees • In addition to communication through supervisors, we disseminate information through the company newsletter and intranet
Children	In our business and community action programs for children, we are striving to strengthen our bonds with children and thereby evolve the activities we offer.	Happiness of children Diversity, equity and inclusion	• Inviting children to the "Disney Dreamers Experience," etc., through which children have the chance to interact with cast members who pursue their dreams with passion and to think about their own dreams through hands-on activities
Shareholders & investors	We strive for highly transparent information disclosure to help stakeholders understand and assess the OLC Group's business activities. We aim to build relationships of trust and understanding, practicing dialogue-oriented management. Moreover, the views and assessments we receive are regularly reported to the Board of Directors and Executive Committee for incorporation into our management.	All materiality	• Holding financial results briefings (Four times a year) • Events, conferences, roadshows, small meetings, etc., for briefing investors on corporate strategies; interviews by investors; and article distribution for individual investors • Publication of briefing tools for investors, including financial presentation materials, Fact Book, integrated reports, and a website for individual investors • Annual General Meeting of Shareholders (once a year)
Vendors & suppliers	We consider our many suppliers—who help us provide products and services—to be indispensable partners in delivering Happiness. We are committed to building ethical and fair relationships with them and to conducting sustainable procurement activities.	Supply chain management	• Revision of the "OLC Group Business Partner Code of Conduct" and the "Self-Assessment Sheet," as well as ongoing dialogue and support for improvement with business partners • Establishing a procurement policy and carrying out procurement activities in accordance with that policy
Local communities	As a corporate citizen, we endeavor to create "Happiness" for local communities and help make them more vibrant.	Happiness of children Climate change and natural disasters Recycling-oriented society	• Cooperation with events in Urayasu City • Initiatives under the Chiba Prefecture Partnership Agreement • Participation in committees and councils

Value delivered (Outcome)

Our Goal for 2035

Bringing more "Happiness" to you and the community.

What the OLC Group aspires to be

- Provide enjoyment that drives people into tomorrow through spaces and times where diverse people can share joy, laughter, and inspiration
- Cherish the world that nurtures and sustains us, and contribute to a sustainable society
- Continue to be a corporation in which employees can truly take pride by expanding the OLC Group's corporate value

Social value

- Guests
  Maximizing satisfaction through Happiness creation
- Children
  Approach to social issues surrounding children
  Fostering happiness
- Employees
  Creating opportunities for value creation and providing employment opportunities
- Earth
  Contributing to the creation of a sustainable society

Economic value

Enhance corporate value through evolution of business structure for sustainable growth and pursuit of optimal capital structure

Active Disclosure and Feedback to the OLC Group

As of October 2026, a team of nine full-time staff members supports top management, directors in charge, and general managers, working constantly to enhance the transparency and speed of the OLC Group's disclosure and to provide easy-to-understand disclosure through materials and other means on a quarterly basis.

In FY2025 as well, management proactively arranged opportunities for dialogue with domestic and international shareholders and investors, and exchanged opinions with them. In addition, with the aim of engaging with a broader base of investors, we participated in conferences organized by securities firms, and also conducted roadshows for overseas investors.

We have established a process to report the feedback and requests received through these dialogues at management meetings and Board of Directors meetings on a quarterly basis, and to consider how best to address them. In addition, we report market consensus to management on a quarterly basis, enabling informed decision-making that takes market expectations into account.

We are also expanding our activities aimed at individual investors. We have launched a website for individual investors, where we present our business overview and management strategy in an easy-to-understand way. The OLC Group aims to achieve sustainable growth and to enhance corporate value over the medium to long term. To this end, we will continue to conduct a range of IR activities, including further expanding opportunities for constructive dialogue with stakeholders such as shareholders and investors in Japan and overseas.



Facility tour





Website for individual shareholders

IR Outreach

Stakeholders	Main Form of Dialogue		FY2025 Activities
All stakeholders	IR disclosure	Financial statements, securities reports, quarterly reports, financial results briefing materials, integrated reports, fact books, Oriental Land at a Glance, etc., are available on the corporate website.	Updated as needed
Shareholders, investors	Results briefings	We hold briefings online to explain results and the progress of the Medium-term Plan.	4 times (quarterly)
	Individual interviews	We respond to requests for individual interviews to follow up on financial results briefings or related to ESG.	About 1,200 people in total
	Participation in IR conferences	We participate in IR conferences in Japan and overseas sponsored by securities companies.	7 times
	Integrated Report briefing sessions	We provide explanations of the creative intentions that could not be fully expressed in the Integrated Report and offer commentary on key pages. In addition, we also receive feedback and requests from investors.	2 times
	Roadshows	Management gives an overview of financial results and progress of the Long-term Management Strategy to overseas shareholders and investors in person.	3 times
	Briefings for individual investors	We provide information on our business and growth strategies through our website for individual investors.	As appropriate
	Discussions and facility tours	We hold discussion sessions and facility tours for institutional investors to help them gain a deeper understanding of our business.	2 times
Financial institutions	Debt IR	In the course of obtaining financing, we explain our financial situation and management strategies to corporate bond investors.	1 time
Employees	Reports to the Board of Directors and the Executive Committee on matters such as financial results announcements, and distribution of reports	We report to the Board of Directors and the Executive Committee on the opinions and reactions of shareholders and investors to our financial results and strategies. After they have been thoroughly discussed, we provide them as feedback to the relevant divisions.	4 times (quarterly)

Risk Management

Message from the Officer in Charge

Building a resilient management foundation for further value creation



Kenji Horikawa
Executive Officer
In charge of General Affairs Department,
Risk Management Department and Corporate
Communication Department

The business environment has been changing rapidly in recent years, with climate change, accelerating digitalization, the emergence of geopolitical risks and other developments. The risks companies face are also becoming more diverse and complex.

Risk can no longer be seen simply as something to be avoided. It must be addressed as a key management issue, properly managed and turned into opportunity.

In light of these circumstances, the Oriental Land Group established a new Risk Management Department in November 2025. The new department consolidates the management of risk areas previously handled by multiple organizations, including crisis management, information security, and human rights and compliance. Our aim is to build a structure that connects information across organizations, protects the Company through a rapid initial response and moves each organization forward with effective support. Furthermore, the department shares changes in the internal and external environment and risk trends with management and each organization in a timely manner. By helping to foster an organizational culture that encourages appropriate responses to risk, it also supports each organization in advancing its strategy.

Our mission is to protect safety and security and support the creation of new value by strengthening risk management, the foundation of our business. As a team of risk management specialists, we will protect and support all of our stakeholders, strengthening the resilience of our management foundation.

The OLC Group manages a wide range of risks, including sustainability, information security, compliance and natural disasters. The Risk Management Department serves as the secretariat for the Risk Management Committee, the Information Security Management Subcommittee, the Compliance Committee and the ECC (Emergency Control Center). In both normal and emergency situations, it functions as the core organization supporting the foundation of our business.

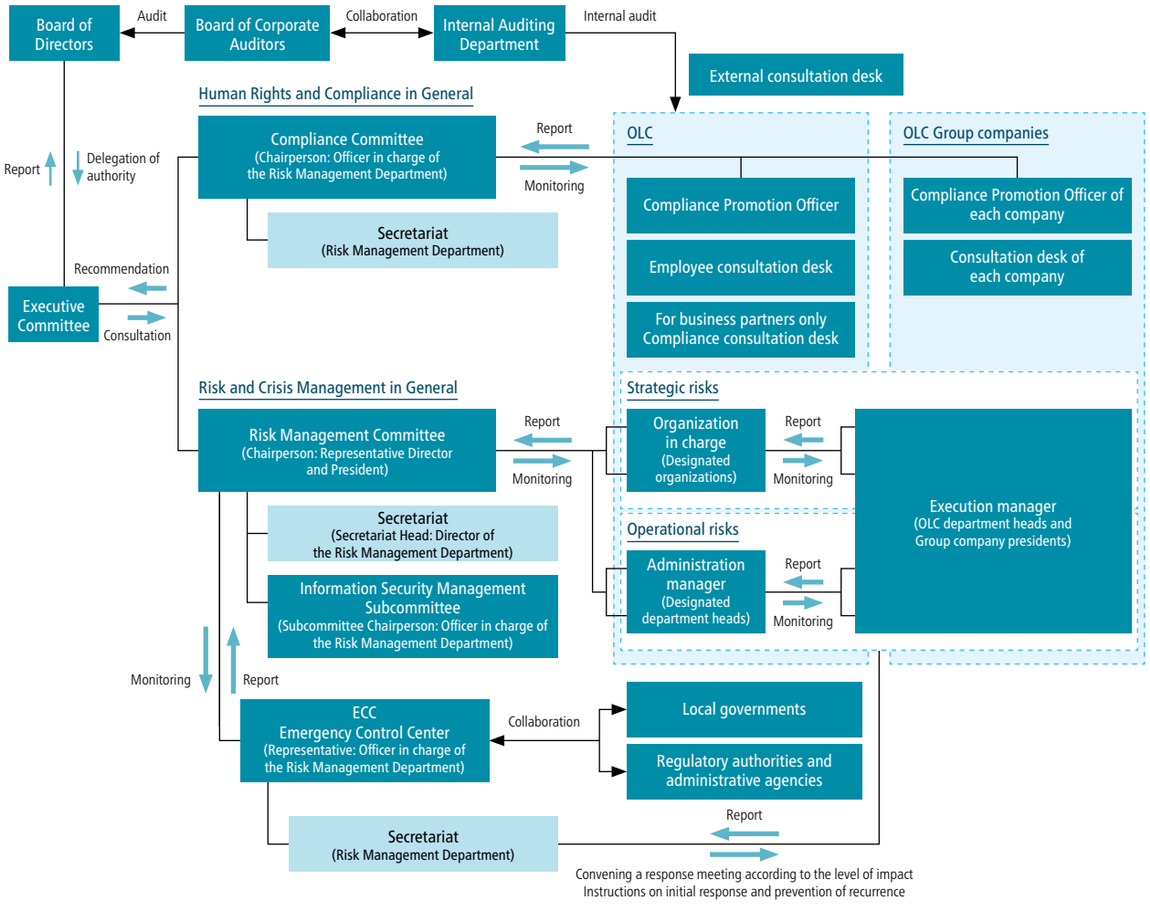
The Risk Management Committee surfaces, assesses and identifies risks across the entire OLC Group, and monitors the preventive and response measures taken by each organization in charge. In addition, when an emergency such as an earthquake or infectious disease outbreak occurs, we promptly establish the ECC. Acting as a hub for the relevant organizations, it consolidates information, issues instructions for the initial response, determines the response policy and works to bring the situation under control.

The Information Security Management Subcommittee strengthens security measures based on the OLC Group Information Security Policy, verifies compliance with the policy and provides employee training, promoting both protection and the safe use of information.

The Compliance Committee promotes human rights due diligence, manages the employee consultation desk and provides ongoing education and awareness-raising, working to improve awareness of human rights and compliance and to prevent violations.

Both committees report on their activities once a year to the Executive Committee and the Board of Directors, and pursue continuous improvement through the PDCA cycle. In addition, by managing these areas within the same department, we strengthen coordination among them, carry out strategic risk management and enhance the effectiveness of risk management across the entire organization.

Risk Management Structure



The OLC Group conducts ongoing drills and training to strengthen its risk response capabilities and create opportunities.

For disaster response, we conduct tabletop exercises for all officers and department heads, based on scenarios of compound disasters that reflect changes in the external environment, such as earthquakes, extreme heat and infectious diseases. In addition, we continue to conduct disaster drills at each facility to strengthen response capabilities at every level of the organization. For information security, we have built a framework not only to strengthen the security of our own systems, but also to screen the use of external IT services and to check the information security systems of our contractors, thereby promoting stronger security measures across the supply chain. In addition, to prepare for the cyberattacks seen in recent years, we conduct internal suspicious email drills and response drills aimed at maintaining business continuity in the event of a cyberattack.

We also work to minimize risks by evaluating and making recommendations on changes in the external environment, incidents that occur outside the Company, risks anticipated when introducing new measures and other matters. One example is oil supply and materials procurement affected by the deteriorating situation in the Middle East. Here, we gather information across the entire OLC Group, monitor changes in the situation in the Middle East and run a range of simulations. We analyze the current impact and possible future developments, compile the results and assess whether there is any impact on park operations. Based on this, we pursue countermeasures by reporting to management and coordinating with the relevant organizations.

Going forward, we will continue to underpin the foundation of the OLC Group's business, protect safety and security, support the creation of new value and aim for sustainable enhancement of corporate value.

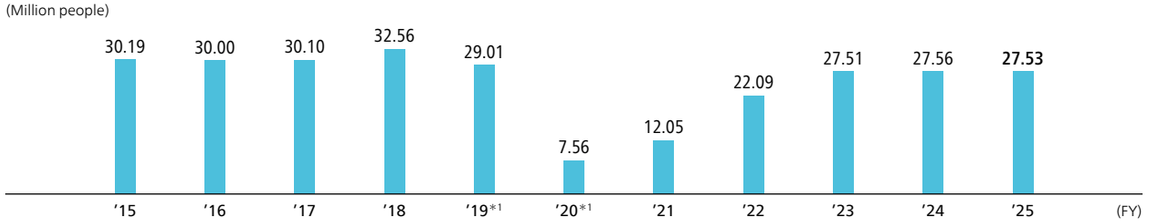


A tabletop earthquake response exercise for officers and department heads

Theme Park Data

Annual Theme Park Attendance

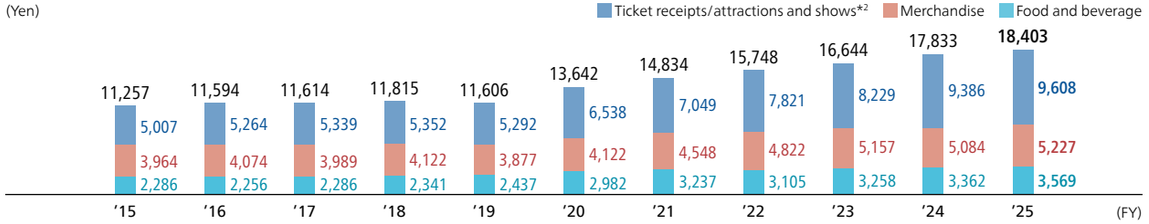
Attendance of 27.53 million, roughly unchanged from the previous fiscal year



*1 Due to the pandemic, Tokyo Disneyland and Tokyo DisneySea were closed from February 29 to June 30, 2020.

Net Sales per Guest

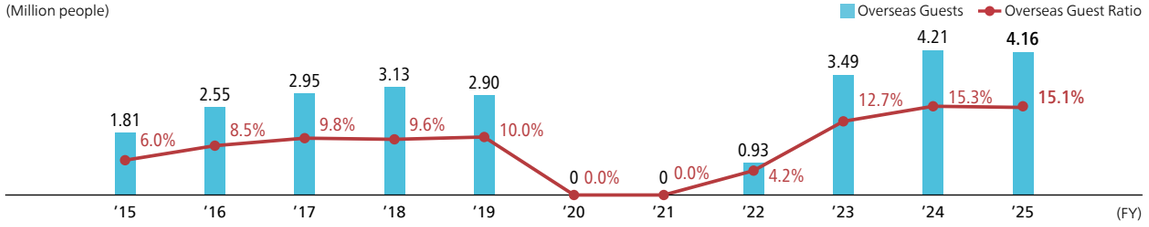
FY2025 net sales per guest reached a new record high at ¥ 18,403



*2 Results through FY2021 represent ticket receipts revenue, while FY2022 results indicate attractions and shows revenue.

Overseas Guests

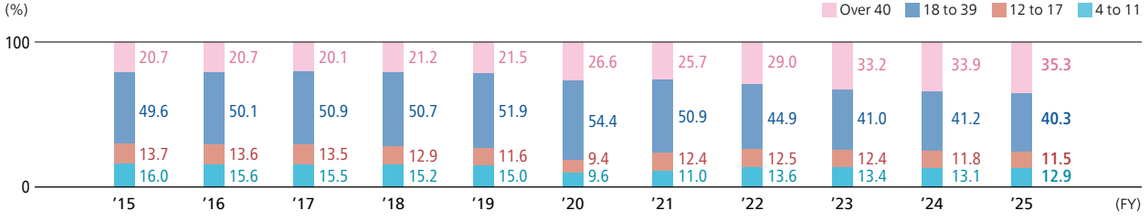
Approximately 15% of guests are overseas guests



Notes: 1. From the fiscal year ended March 31, 2024, the method of aggregating the overseas guests was changed.
2. From the fiscal year ended March 31, 2025, the method of aggregating the overseas guests and Inbound Visitors Uptake Rate was changed.

Breakdown of Guests by Age

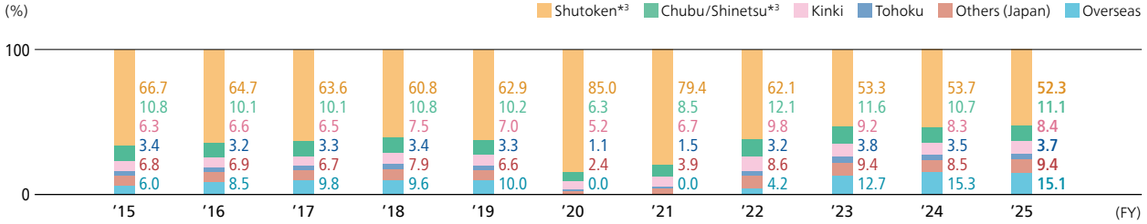
Over 75% of guests are adults (aged 18 and older)



Note: From FY2023 and FY2024, the method of aggregating the breakdown of guests by age was changed.

Breakdown of Guests by Region

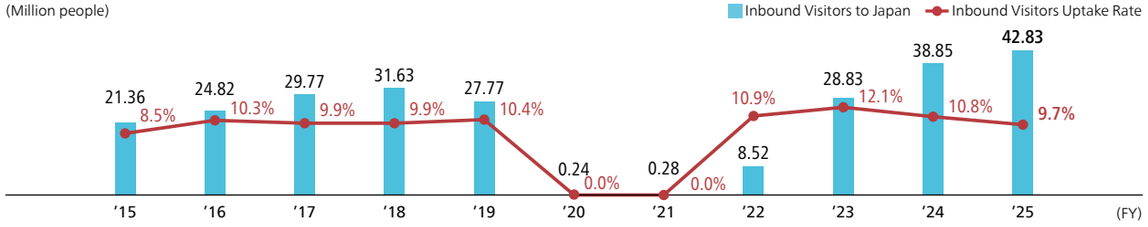
Shutoken area guests account for more than 52% of the total



*3 From FY2023, the method of aggregating periodic samplings was changed. "Kanto" and "Chubu/Koshinetsu" were used for results up to FY2022, and "Shutoken" and "Chubu/Shinetsu" are used for results from FY2023 onward.
Note: From FY2023, the method of aggregating the breakdown of guests by region was changed.

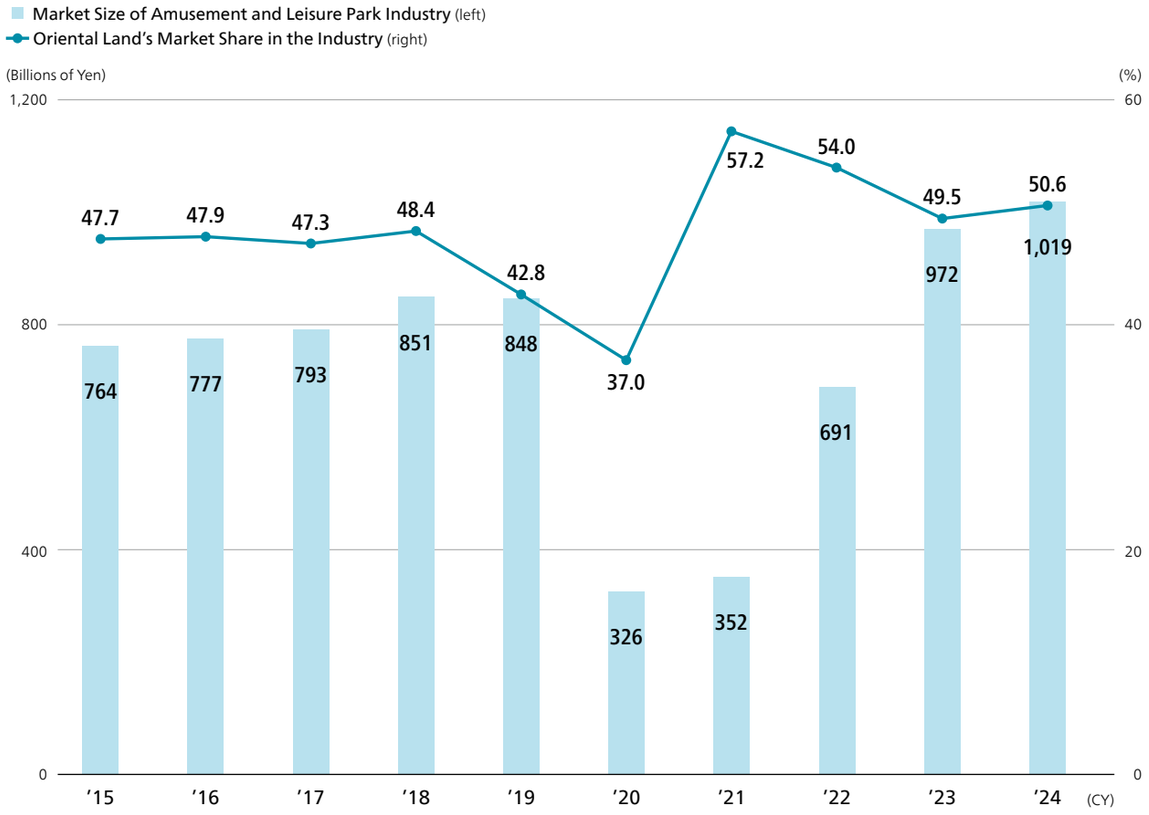
Reference

The uptake rate of inbound visitors to Japan was approximately 10%



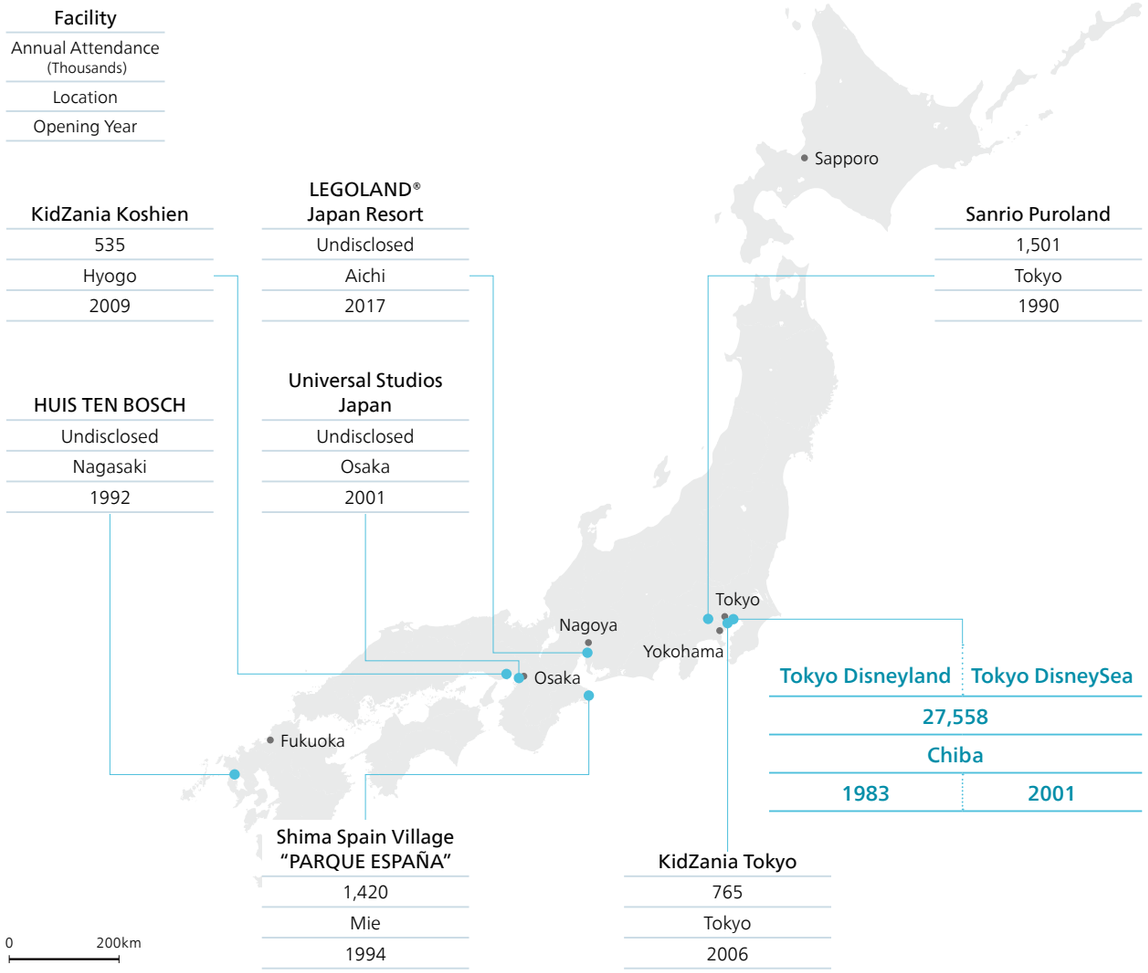
Market Data

Market Size of Amusement and Leisure Park Industry



Source: White Paper of Leisure 2025
Note: 1. Oriental Land's market share is based on fiscal year data. Therefore, 2024, for example, refers to the period beginning April 1, 2024, and ended March 31, 2025.
2. Oriental Land's market shares for 2019 and 2020 are based on data that includes the period in which Theme Parks were temporarily closed due to the spread of COVID-19.

Annual Theme Park Attendance (FY2024)



Source: Japan Amusement & Recreation Park Data Book 2026

Eleven-Year Financial Summary (Consolidated)

(As of March 31, 2026)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
FOR THE YEAR:											(Millions of yen)
Net sales	¥ 465,353	¥ 477,748	¥ 479,280	¥ 525,622	¥ 464,450	¥ 170,581	¥ 275,728	¥ 483,123	¥ 618,493	¥ 679,374	**¥ 704,539**
Operating profit (loss)	107,357	113,152	110,285	129,278	96,862	(45,989)	7,733	111,199	165,437	172,111	**168,413**
Profit (loss) before income taxes	109,135	114,611	112,997	129,439	89,133	(67,804)	11,699	112,028	166,005	173,569	**170,161**
Total income taxes	35,206	32,237	31,805	39,153	26,916	(13,613)	3,631	31,294	45,779	49,409	**48,279**
Profit (loss) attributable to owners of parent	73,928	82,374	81,191	90,286	62,217	(54,190)	8,067	80,734	120,225	124,160	**121,881**
Capital expenditures*1	39,706	50,993	59,888	86,050	139,626	108,322	100,269	99,472	72,080	90,232	**86,269**
Depreciation and amortization*2	35,982	38,280	37,339	38,214	39,447	45,899	44,103	46,327	46,702	65,422	**66,545**
EBITDA*3	143,339	151,433	147,624	167,492	133,623	(9,301)	51,029	157,527	212,139	237,533	**234,958**
Operating cash flow*2 *4	109,911	120,654	118,531	128,500	101,665	(8,291)	52,171	127,061	166,927	189,582	**188,427**
Free cash flow*2 *5	70,204	69,661	58,642	42,450	(37,960)	(116,614)	(48,098)	27,588	94,847	99,349	**102,157**
AT YEAR-END:											(Millions of yen)
Total assets*6	¥ 810,268	¥ 849,798	¥ 910,673	¥1,051,455	¥1,010,651	¥1,040,465	¥1,086,884	¥1,206,419	¥1,355,215	¥1,438,521	**¥1,629,076**
Theme Parks, resorts and other property, plant and equipment	439,052	451,973	473,578	514,322	610,586	665,557	720,241	771,518	797,604	820,646	**837,247**
Total net assets	624,941	669,515	721,976	803,201	820,257	759,948	756,317	829,689	949,563	977,408	**1,100,021**
Interest-bearing debt	57,099	60,574	59,585	108,423	87,069	186,224	242,648	240,964	208,953	266,667	**326,706**
PER SHARE DATA: *7											(Yen)
Earnings per share (EPS)	¥ 44.25	¥ 49.67	¥ 49.34	¥ 54.93	¥ 37.85	¥ (33.10)	¥ 4.93	¥ 49.29	¥ 73.39	¥ 75.62	**¥ 74.34**
Earnings per share (diluted)	42.98	47.99	47.30	53.52	36.66	–	4.92	48.49	72.12	—	**—**
Net assets per share (BPS)	374.02	404.11	439.31	488.59	501.11	464.14	461.82	506.50	579.56	596.35	**670.86**
Cash dividends	7.0	7.5	8.0	8.4	8.8	5.2	5.6	8.0	13.0	14.0	**15.0**
SELECTED FINANCIAL DATA:											(%)
Operating margin	23.1%	23.7%	23.0%	24.6%	20.9%	(27.0)%	2.8%	23.0%	26.7%	25.3%	**23.9%**
Return on net sales	15.9	17.2	16.9	17.2	13.4	(31.8)	2.9	16.7	19.4	18.3	**17.3**
Return on assets (ROA)*6	9.5	9.9	9.2	9.2	6.0	(5.3)	0.8	7.0	9.4	8.9	**7.9**
Return on equity (ROE)	12.4	12.7	11.7	11.8	7.7	(6.9)	1.1	10.2	13.5	12.9	**11.7**
Equity ratio*6	77.1	78.8	79.3	76.4	81.2	73.0	69.6	68.8	70.1	67.9	**67.5**
Payout ratio	15.9	15.1	16.2	15.3	23.2	–	113.8	16.2	17.7	18.6	**20.2**
Annual Theme Parks attendance (Thousands of guests)	30,191	30,004	30,100	32,558	29,008	7,560	12,054	22,089	27,507	27,558	**27,534**
Net sales per guest (Yen)	¥ 11,257	¥ 11,594	¥ 11,614	¥ 11,815	¥ 11,606	¥ 13,642	¥ 14,834	¥ 15,748	¥ 16,644	¥ 17,833	**¥ 18,403**

Note: Listed monetary amounts are rounded down to the nearest ¥1 million.
*1 Capital expenditures include tangible and intangible assets and long-term prepaid expenses.
*2 The figures for depreciation and amortization of FY2019 and FY2020 include depreciation and amortization recorded as loss due to temporary closure.
The figures for depreciation and amortization of FY2020 and FY2021 include depreciation and amortization recorded as other expenses.
*3 EBITDA = Operating profit (loss) + Depreciation and amortization recorded in operating expenses.
*4 Operating cash flow = Profit (loss) attributable to owners of parent + Depreciation and amortization.
*5 Free cash flow = Profit (loss) attributable to owners of parent + Depreciation and amortization – Capital expenditures.
*6 We have applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28) beginning with the figures for FY2017.
Figures for FY2021 are based on the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29).
*7 On April 1, 2023, Oriental Land Co., Ltd. conducted a 5-for-1 stock split with the effective date on the same day. Per share data were restated retroactively.

Corporate Data

(As of March 31, 2026)

Company Name	Oriental Land Co., Ltd.
Address	1-1 Maihama, Urayasu, Chiba 279-8511, Japan
Established	July 11, 1960
Capital Stock	¥63,201 million
Number of Employees	11,207 (Consolidated, OLC Group) 6,528 (Non-consolidated, Oriental Land Co., Ltd.)

• Primary Subsidiaries

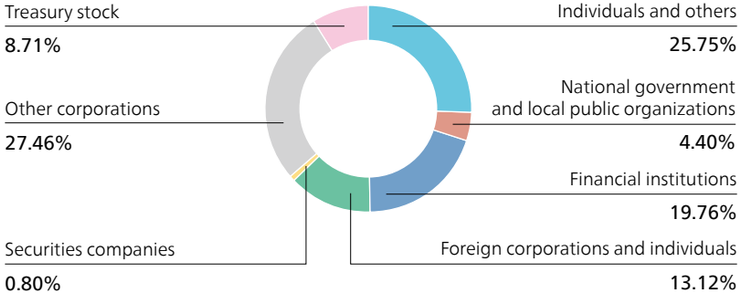
Milial Resort Hotels Co., Ltd.
Maihama Resort Line Co., Ltd.
IKSPIARI Co., Ltd.
Maihama Corporation Co., Ltd.
Green and Arts Co., Ltd.
Oriental Land Creations Co., Ltd.
Bay Food Services Co., Ltd.
Resort Costuming Service Co., Ltd.
MBM Co., Ltd.
M TECH Co., Ltd.
Oriental Land Innovations Co., Ltd.
Brighton Corporation Co., Ltd.
ORIENTAL LAND CRUISE CO., LTD. (* established April 3, 2026)

Stock Information

(As of March 31, 2026)

Common Stock Outstanding	1,800,450,800 shares
Stock Listing	Tokyo Stock Exchange Prime Market
Code No.	4661
Investment Unit	100 shares
Number of Shareholders	690,872
Bond Ratings	JCR: AA R&I: AA–
Share Registrar	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan
Transfer Agent Stock Transfer Agent Department	Sumitomo Mitsui Trust Bank, Limited 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 168-0063, Japan

• Distribution of Shareholders



• Principal Shareholders (Top Ten)

Shareholders	Number of shares (Thousands)	Percentage held (%)
Keisei Electric Railway Co., Ltd.	328,747	20.00
The Master Trust Bank of Japan, Ltd. (Trust accounts)	173,730	10.57
Mitsui Fudosan Co., Ltd.	94,515	5.75
Custody Bank of Japan, Ltd. (Trust accounts)	79,854	4.86
Chiba Prefecture	66,000	4.02
Mizuho Trust & Banking Co., Ltd. (Oriental Land Happiness of Children Foundation account)	18,000	1.10
Custody Bank of Japan, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.	17,000	1.03
JP MORGAN CHASE BANK 385781	15,584	0.95
Urayasu City	13,200	0.80
STATE STREET BANK AND TRUST COMPANY 505001	12,515	0.76

Notes: 1. Numbers of shares held in thousands of shares are presented by rounding down to the nearest thousand.
2. In addition to the above, 156,838 thousand shares are held in treasury.
Treasury stock does not include 3,895 thousand shares of the Company's stock that are held in trust.
3. Figures for shareholding percentage held exclude treasury stock and have been rounded off to two decimal places.

• Total Shareholder Returns (TSR)

	FY2021	FY2022	FY2023	FY2024	FY2025
Total shareholder returns (%)	141.6	136.6	146.6	89.8	**82.9**
Market capitalization (Millions of yen)	8,550,355	8,233,945	8,817,667	5,302,327	**4,861,217**
Total dividends (Millions of yen)	9,178	13,115	21,313	23,080	**24,627**
Record high stock price*1 (Yen)	24,850	23,890 4,581*2	5,765	4,896	**3,715**
Record low stock price*1 (Yen)	14,600	16,770 4,420*2	4,475	2,944	**2,601**

*1 Highest and lowest stock prices are based on prices quoted on the First Section or Prime Market of the Tokyo Stock Exchange.
*2 Indicates highest and lowest stock prices on March 30 and 31, 2023, after reflecting the April 1, 2023 5-for-1 stock split.

Oriental Land Co.,Ltd.

Published by:

Oriental Land Co., Ltd.
1-1 Maihama, Urayasu, Chiba 279-8511, Japan

The OLC Group's Website
https://www.olc.co.jp/en/index.html

Tokyo Disney Resort® Website
https://www.tokyodisneyresort.jp/en/index.html