

# Results for the Second Quarter of the Fiscal Year Ending March 2023

---

October 27, 2022  
Oriental Land Co., Ltd.



# Contents of Presentation for Financial Result Briefing

---

I. Financial Results

II. Upward Revision of Forecast

III. Changes to Opening Schedule and Investment  
Amount for Fantasy Springs



# I. Financial Results

---



# 1. Results for First Half of FY3/23 vs. FY3/22


[¥ billion]

<b>Consolidated Statement of Income</b>	FY3/22 Results [1st Half]	FY3/23 Results [1st Half]	Change	Change
Net Sales	97.5	204.0	106.4	109.1%
Theme Park Segment	75.1	164.6	89.4	119.0%
Hotel Business Segment	18.0	33.8	15.8	87.6%
Other Business Segment	4.3	5.6	1.2	28.5%
Operating Profit	(19.3)	37.9	57.3	-
Theme Park Segment	(18.0)	31.3	49.4	-
Hotel Business Segment	(0.5)	6.9	7.4	-
Other Business Segment	(0.9)	(0.4)	0.5	-
Ordinary Profit	(18.5)	38.5	57.1	-
Profit before Income Taxes	(18.5)	38.5	57.1	-
Profit Attributable to Owners of Parent	(14.1)	26.4	40.6	-

Net sales increased year on year, primarily due to increases in attendance and net sales per Guest, resulting in a return to profitability



# 1. Results for 1st Half of FY3/23 vs. FY3/22 – Main Reasons for Change

Theme Park Segment [1] 	FY3/22 Results	FY3/23 Results	Change	
	[1st Half]	[1st Half]		
Net Sales [¥ billion]	75.1	164.6 <sup>*1</sup>	89.4	119.0%
Attendance [million people]	3.90	8.94	5.04	129.1%
Net Sales per Guest [¥]	14,877	15,683	806	5.4%
Attractions and Shows <sup>*2</sup> [¥]	6,938	7,590	652	9.4%
Merchandise [¥]	4,808	4,896	88	1.8%
Food and Beverages [¥]	3,131	3,197	66	2.1%

\*1 Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales, which is excluded from net sales per Guest.

\*2 "Ticket receipts" applies to the FY3/22 results while "Attractions and shows" applies to FY3/23. Refer to page 23 of the Appendix for details.

## Increase in attendance

- Increase due to eased limit on attendance

## Increase in net sales per Guest


- Increase in attractions and shows
  - Introduction of Disney Premier Access
  - Larger proportion of high-priced tickets owing to variable pricing
  - Strong performance of Tokyo Disney Resort Vacation Packages
- Increase in merchandise
  - Strong sales of food products
  - New products related to Duffy and Friends
- Increase in food and beverages
  - Resumed sales of alcoholic beverages

Net sales increased year on year due to rises in attendance and net sales per Guest



# 1. Results for 1st Half of FY3/23 vs. FY3/22 – Main Reasons for Change

[¥ billion]

Theme Park Segment [2] 	FY3/22 Results	FY3/23 Results	Change	
	[1st Half]	[1st Half]		
Net Sales	75.1	164.6	89.4	119.0%
Operating Profit	(18.0)	31.3	49.4	-

## Increase in operating profit

[¥billion]

Increase in net sales		Increase in miscellaneous costs	(4.0)
Decrease in merchandise and food/beverages cost ratio	3.0	Increase in energy costs	(1.3)
Increase in personnel expenses	(8.7)	Increase in sales promotion costs	(0.7)
YoY difference in receipt of employment adjustment subsidy*	(5.4)	Increase in business tax	(0.6)
Increase in personnel expenses for part-time Cast Members	(1.4)	Other	(1.3)
Increase in personnel expenses for full-time employees	(1.3)	Increase in depreciation and amortization expenses	(0.5)
Others	(0.4)		


Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit decreased.  
 \* The employment adjustment subsidy received is deducted from operating expenses.

Operating profit returned to the black  
 due to an increase in net sales despite a rise in costs



# 1. Results for 1st Half of FY3/23 vs. FY3/22 – Main Reasons for Change

[¥ billion]

Hotel Business Segment 	FY3/22 Results	FY3/23 Results	Change	Change
	[1st Half]	[1st Half]		
Net Sales	18.0	33.8	15.8	87.6%
Disney Hotels	16.7	31.2	14.5	87.3%
Other Hotels	1.3	2.5	1.2	91.5%
Operating Profit	(0.5)	6.9	7.4	-

### Increase in net sales

- Increase in accommodation revenue resulting from eased limits on the number of rooms sold in 1H
- Increase due to the opening of Tokyo Disney Resort Toy Story Hotel


### Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(1.5 billion)]
  - Opening of Tokyo Disney Resort Toy Story Hotel, increased work hours
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses [¥(0.6 billion)]

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

Operating profit moved back into the black as a result of easing of limits on the number of rooms sold

[¥ billion]

Other Business Segment 	FY3/22 Results	FY3/23 Results	Change	Change
	[1st Half]	[1st Half]		
Net Sales	4.3	5.6	1.2	28.5%
Operating Profit	(0.9)	(0.4)	0.5	-

### Increase in net sales

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

### Decrease in operating loss

- Increase in net sales

Operating loss decreased due to increase in net sales of Monorail business



## 2. Results for First Half of FY3/23 vs. Initial Forecast

[¥ billion]

<b>Consolidated Statement of Income</b>	FY3/23 Forecast [1st Half]	FY3/23 Results [1st Half]	Change	Change
Net Sales	192.8	204.0	11.1	5.8%
Theme Park Segment	154.2	164.6	10.3	6.7%
Hotel Business Segment	33.2	33.8	0.5	1.7%
Other Business Segment	5.4	5.6	0.1	3.6%
Operating Profit	21.8	37.9	16.1	73.8%
Theme Park Segment	17.4	31.3	13.9	79.7%
Hotel Business Segment	4.9	6.9	1.9	40.3%
Other Business Segment	(0.6)	(0.4)	0.2	-
Ordinary Profit	22.1	38.5	16.3	73.8%
Profit before Income Taxes	22.1	38.5	16.3	73.8%
Profit Attributable to Owners of Parent	15.3	26.4	11.1	72.5%

Both net sales and each profit surpassed our initial forecast thanks to higher-than-expected net sales per Guest and lower-than-expected costs





## 2. Results for 1st Half of FY3/23 vs. Initial Forecast – Main Reasons for Change

[¥ billion]

### Theme Park Segment [1]



	FY3/23 Forecast [1st Half]	FY3/23 Results [1st Half]	Change	Change
Net Sales	154.2	164.6*	10.3	6.7%

\*Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales, which is excluded from net sales per Guest.

	Comparison with Forecast	Main Reasons for Change
Attendance	Decreased	Due to pandemic of COVID-19
Net Sales per Guest	Increased	
Attractions and Shows [¥]	Increased	<ul style="list-style-type: none"> <li>Strong performance of Tokyo Disney Resort Vacation Packages</li> <li>Increase in Disney Premier Access</li> </ul>
Merchandise [¥]	Increased	<ul style="list-style-type: none"> <li>Strong sales of food products</li> <li>Strong sales of regular products</li> <li>Strong sales of new products related to Duffy and Friends</li> </ul>
Food and Beverages [¥]	Increased	<ul style="list-style-type: none"> <li>Strong sales of food souvenir items</li> <li>Increased dining opportunities resulting from restaurants resuming operation</li> </ul>

#### TOPICS

Sep. 8 LinaBell was launched as a new addition to the Duffy and Friends line




©Disney

Net sales exceeded our forecast due to higher-than-expected net sales per Guest



## 2. Results for 1st Half of FY3/23 vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Theme Park Segment [2] 	FY3/23 Forecast	FY3/23 Results	Change	
	[1st Half]	[1st Half]		
Net Sales	154.2	164.6	10.3	6.7%
Operating Profit	17.4	31.3	13.9	79.7%

### Higher-than-projected operating profit

[¥billion]

Increase in net sales	
Decrease in merchandise and food/beverages cost ratio	Approx. 2.5
Decrease in personnel expenses	Approx. 1.5
Decrease in personnel expenses for part-time Cast Members	Approx. 1.5


Decrease in miscellaneous costs	Approx. 3.0
Decrease in maintenance costs	Approx. 1.0
Decrease in IT-related costs	Approx. 1.0
Other	Approx. 1.0

Note: Depreciation and amortization expenses were roughly as expected.

Operating profit outperformed our estimate resulting from higher-than-expected net sales and lower-than-expected costs




## 2. Results for 1st Half of FY3/23 vs. Initial Forecast – Main Reasons for Change

Hotel Business Segment 	[¥ billion]			
	FY3/23 Forecast [1st Half]	FY3/23 Results [1st Half]	Change	Change
Net Sales	33.2	33.8	0.5	1.7%
Operating Profit	4.9	6.9	1.9	40.3%

### Higher-than-projected operating profit

- Increase in net sales
- Decrease in miscellaneous costs

Operating profit exceeded our forecast, primarily as a result of the reduction of miscellaneous costs through cost control measures

Other Business Segment 	[¥ billion]			
	FY3/23 Forecast [1st Half]	FY3/23 Results [1st Half]	Change	Change
Net Sales	5.4	5.6	0.1	3.6%
Operating Profit	(0.6)	(0.4)	0.2	-

Results were roughly in line with the forecast



## II. Upward Revision of Forecast

---



# 1. Revised Forecast for Full FY3/23 vs. Results for FY3/22 vs. Initial Forecast

[¥ billion]

Consolidated Statement of Income	FY3/23	FY3/22 Results	Change	Change	FY3/23	Change	Change
	Revised Forecast				Initial Forecast		
Net Sales	442.1	275.7	166.4	60.3%	407.9	34.2	8.4%
Theme Park Segment	358.7	218.5	140.1	64.1%	327.7	30.9	9.4%
Hotel Business Segment	71.0	47.4	23.6	49.8%	68.1	2.9	4.3%
Other Business Segment	12.3	9.7	2.5	26.6%	12.0	0.3	2.5%
Operating Profit	80.0	7.7	72.3	935.7%	50.2	29.8	59.4%
Theme Park Segment	63.5	2.5	61.0	-	37.2	26.2	70.3%
Hotel Business Segment	16.5	6.2	10.3	166.4%	13.1	3.3	25.7%
Other Business Segment	(0.2)	(1.3)	1.0	-	(0.4)	0.2	-
Ordinary Profit	80.6	11.2	69.3	614.8%	50.6	30.0	59.3%
Profit before Income Taxes	80.6	11.6	68.9	589.0%	50.6	30.0	59.3%
Profit Attributable to Owners of Parent	55.9	8.0	47.8	593.1%	35.2	20.6	58.7%
	FY3/23	FY3/22 Results	Change	Change	FY3/23	Change	Change
	Revised Forecast				Initial Forecast		
Attendance [million people]	20.00	12.05	7.95	65.9%	20.00	-	-
Net Sales per Guest [¥]	15,551	14,834	717	4.8%	14,318	1,233	8.6%
Attractions and Shows* [¥]	7,628	7,049	579	8.2%	7,446	182	2.4%
Merchandise [¥]	4,855	4,548	307	6.8%	3,865	990	25.6%
Food and Beverages [¥]	3,068	3,237	(169)	(5.2%)	3,007	61	2.0%

\* "Ticket receipts" applies to the FY3/22 results while "Attractions and shows" applies to FY3/23. Refer to page 23 of the Appendix for details.

An upward revision was made to the full fiscal year forecast for FY3/23 in view of the projection for net sales to exceed our initial forecast in the second half-year, in addition to the strong first half-year results



## 2. Revised Forecast for Second Half

[¥ billion]

Consolidated Statement of Income	FY3/23	FY3/22 Results	Change		FY3/23	Change	
	Revised Forecast [2nd Half]	[2nd Half]			Initial Forecast [2nd Half]		
Net Sales	238.0	178.1	59.9	33.6%	215.0	23.0	10.7%
Theme Park Segment	194.1	143.3	50.7	35.4%	173.5	20.5	11.8%
Hotel Business Segment	37.2	29.3	7.8	26.7%	34.8	2.3	6.8%
Other Business Segment	6.7	5.3	1.3	25.1%	6.6	0.1	1.7%
Operating Profit	42.0	27.1	14.9	55.3%	28.3	13.7	48.3%
Theme Park Segment	32.1	20.5	11.5	56.3%	19.8	12.3	62.0%
Hotel Business Segment	9.5	6.7	2.8	42.6%	8.1	1.3	16.9%
Other Business Segment	0.2	(0.3)	0.5	-	0.2	0.0	2.6%
Ordinary Profit	42.0	29.8	12.1	40.7%	28.4	13.6	48.0%
Profit before Income Taxes	42.0	30.2	11.7	38.7%	28.4	13.6	48.0%
Profit Attributable to Owners of Parent	29.4	22.2	7.1	32.3%	19.9	9.5	48.0%

Net sales and all levels of profit are projected to exceed our initial forecast due to higher-than-expected attendance and net sales per Guest



## 2. Revised Forecast for 2nd Half vs. Initial Forecast – Main Reasons for Change

[¥ billion]

### Theme Park Segment [1]



	FY3/23 Initial Forecast [2nd Half]	FY3/23 Revised Forecast [2nd Half]	Change	Change
Net Sales	173.5	194.1	20.5	11.8%


	Comparison with Initial Forecast [2nd Half]	Main Reasons for Change
Attendance	Increase	Increase due to recovery of leisure demand
Net Sales per Guest	Increase	
Attractions and Shows [¥]	Slightly increase	<ul style="list-style-type: none"> <li>▪ Increase in Disney Premier Access</li> <li>▪ Strong performance of Tokyo Disney Resort Vacation Packages</li> <li>▪ Decrease due to higher proportion of Fixed Date and Time Passports</li> </ul>
Merchandise [¥]	Increase	<ul style="list-style-type: none"> <li>▪ Strong sales of regular products</li> <li>▪ Strong sales of food products</li> </ul>
Food and Beverages [¥]	Slightly increase	<ul style="list-style-type: none"> <li>▪ Strong sales of food souvenir items</li> <li>▪ Decrease due to higher proportion of Fixed Date and Time Passports</li> </ul>

Net sales are expected to exceed our initial forecast owing to higher-than-expected attendance and net sales per Guest



## 2. Revised Forecast for 2nd Half vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Theme Park Segment [2]		FY3/23	FY3/23	Change	
		Initial Forecast [2nd Half]	Revised Forecast [2nd Half]		
Net Sales		173.5	194.1	20.5	11.8%
Operating Profit		19.8	32.1	12.3	62.0%

### Upward revision to operating profit

[¥billion]

Increase in net sales		Increase in miscellaneous costs	Approx. (1.0)
Increase in merchandise and food/beverages cost ratio	Approx. (1.0)	Increase in energy costs	Approx. (0.5)
Decrease in personnel expenses	Approx. 0.5	Increase in maintenance costs, etc.	Approx. (0.5)
Decrease in personnel expenses for part-time Cast Members, etc.	Approx. 0.5	Decrease in depreciation and amortization expenses	Approx. (0.5)

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


Forecast of operating profit was revised upward as we expect net sales to exceed our initial forecast





## 2. Revised Forecast for 2nd Half vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Hotel Business Segment 	FY3/23	FY3/23	Change	
	Initial Forecast [2nd Half]	Revised Forecast [2nd Half]	Change	Change
Net Sales	34.8	37.2	2.3	6.8%
Operating Profit	8.1	9.5	1.3	16.9%

### Upward revision to net sales


- Increase in accommodation revenue due to recovery of leisure demand

### Upward revision to operating profit

- Increase in net sales

Our forecasts for net sales and operating profit were revised upward due to a recovery in leisure demand

[¥ billion]

Other Business Segment 	FY3/23	FY3/23	Change	
	Initial Forecast [2nd Half]	Revised Forecast [2nd Half]	Change	Change
Net Sales	6.6	6.7	0.1	1.7%
Operating Profit	0.2	0.2	0.0	2.6%

Figures are expected to be roughly the same as the initial forecast

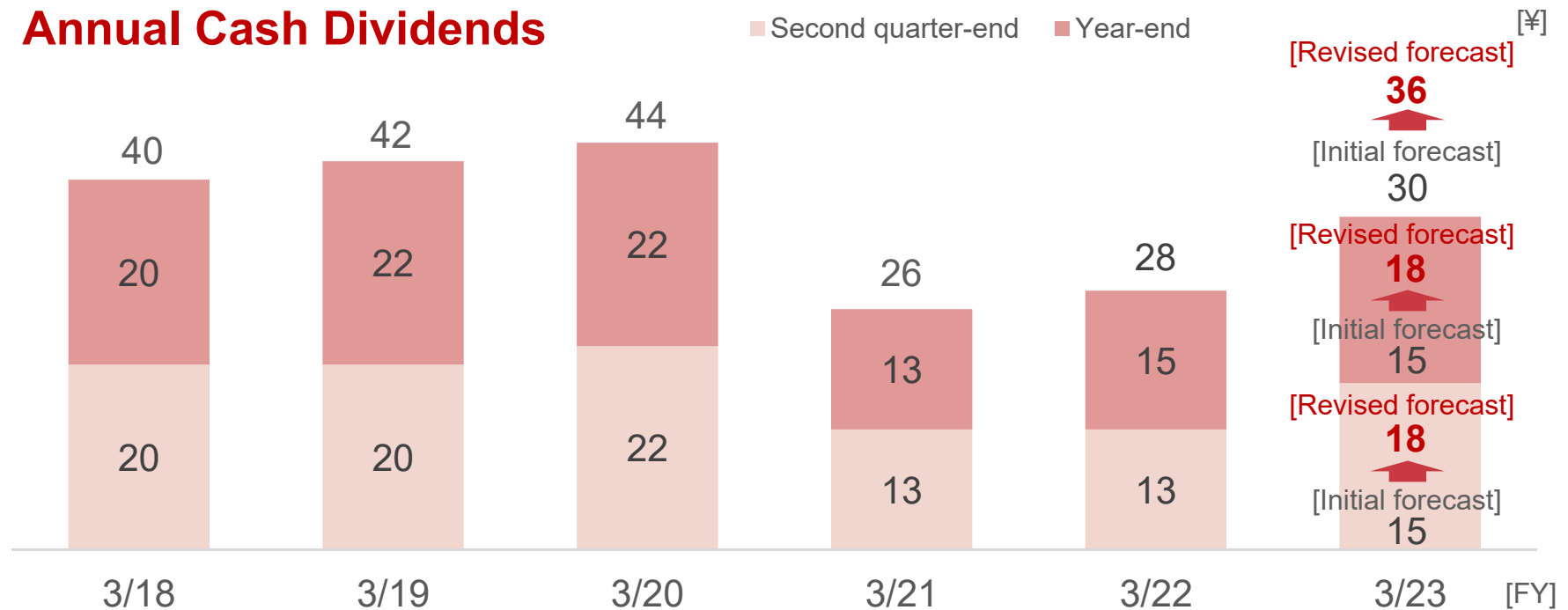


### 3. Dividends

**Interim and year-end dividends will be increased by ¥3 each from the initial plan, with our annual dividend expected to amount to ¥36 per share.**

- Aim to restore dividend to the pre-pandemic level by the end of the period covered by the 2024 Medium-term Plan.
- Consideration given to the financial results for the 1st half of FY3/23 and the full fiscal year forecast.

#### Annual Cash Dividends



Increase annual dividend by ¥6 from the initial plan

### III. Changes to Opening Schedule and Investment Amount for Fantasy Springs

---





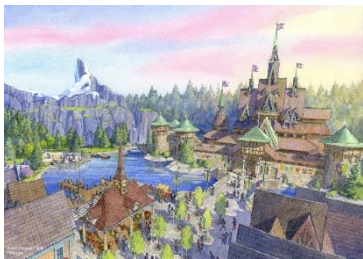
# Changes to Opening Schedule and Investment Amount for Fantasy Springs

## Opening schedule

Initial schedule	Revised schedule	Reason for change
By the end of FY3/24	1Q of FY3/25	Extended construction period due to entry restriction, logistics slowdown, and delay in overseas manufacturing

## Investment amount

Initial plan	Revised plan	Reason for change
Approx. ¥250 billion	Approx. ¥320 billion	<ul style="list-style-type: none"> <li>● Extended construction period</li> <li>● Rise in material and personnel expenses</li> <li>● Sophistication of design, planning, and construction methods.</li> <li>● Progressive depreciation of the yen</li> </ul>



Frozen Kingdom



Rapunzel's Forest



Peter Pan's Never Land



Tokyo DisneySea Fantasy Springs Hotel



# Appendix

---



# Park Operations

## FY3/23 2Q

		Jul.	Aug.	Sep.
State of emergency or quasi-state of emergency declared in Chiba Prefecture				
Social distancing instruction in the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines		100% of capacity at maximum, social distancing of "a distance sufficient to enable people to avoid physical contact"		
Operation hours	Tokyo Disneyland Tokyo DisneySea	9:00-21:00		
Ticket prices [for one adult]		1 Day	¥7,900/¥8,400/¥8,900/¥9,400	
		10:30-	¥7,400/¥7,900/¥8,400/¥8,900	

## [Reference] FY3/22 2Q

		Jul.	Aug.	Sep.
State of emergency or quasi-state of emergency declared in Chiba Prefecture		Until Aug. 1	Quasi-state of emergency	Aug. 2 to Sep. 30 State of emergency
Social distancing instruction in the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines		100% of capacity at maximum, social distancing of at least 1 m		
Operation hours	Tokyo Disneyland Tokyo DisneySea	10:00-19:00		
Ticket prices [for one adult]		1 Day	¥ 8,200/ ¥ 8,700	



## Change in Disclosure Details of Net Sales Breakdown for Theme Park Segment [reference]

### Disclosure until FY3/22

Net Sales [¥ billion]

Attendance [million people]

Net Sales per Guest [¥]

#### Ticket Receipts

Merchandise

Food and Beverages



#### Applicable items

- Park tickets
- Early Entry Tickets

### Disclosure from FY3/23

Net Sales [¥ billion]

Attendance [million people]

Net Sales per Guest [¥]

#### Attractions and Shows

Merchandise

Food and Beverages



#### Applicable items

- Park tickets
- Early Entry Tickets
- **Revenues gained from experience**

[including fee-based contents of the Tokyo Disney Resort Vacation Packages and Disney Premier Access]

Disclosure details has been changed in line with our policy to enhance the experience value by increasing Guests' options



# Theme Parks Event Calendar for FY3/23

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	Apr. 1 to Jun. 30		★Disney Easter			Sep. 15 to Oct. 31
	▶ Apr. 1 ☆ Start of Dance Program for kids “Jamboree Mickey! Let’s Dance!”					
	Apr. 1 to Aug. 31 <b>NEW</b>		☆Special Version of the Buzz Lightyear’s Astro Blasters Attraction Buzz Lightyear’s Astro Blasters “Astro Hero Time!”			★Disney Halloween
			Jul. 1 to Aug. 31 <b>NEW</b>		☆Special Version of Splash Mountain Attraction Splash Mountain “Get Wet MAX”	
Tokyo DisneySea	Sep. 4, 2021 to Sep. 3, 2022		Tokyo DisneySea 20th: Time to Shine!			Sep. 15 to Oct. 31
	Apr. 1 to Sep. 3 <b>NEW</b>		☆New Entertainment Program at Tokyo DisneySea “Tokyo DisneySea 20th ‘Shining with You”			★Disney Halloween
	▶ Apr. 1 <b>NEW</b> ☆ Start of Dance Program for kids “Jamboree Mickey! Let’s Dance!”					
	Apr. 7 to Jun. 15 <b>NEW</b>		☆Duffy and Friends’ Beautiful Rainy Days	Jun. 19 to Sep. 7 <b>NEW</b>		☆Duffy and Friends’ Tasty Summer Surprises
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	Sep. 15 to Oct. 31	★Disney Halloween	Nov. 8 to Dec. 25	★Disney Christmas	Jan. 1 to 16	→ ★ New Year’s Special Event
					Jan. 18 to Mar. 31 <b>NEW</b>	★Special Event [Name to be determined]
Tokyo DisneySea	Sep. 15 to Oct. 31	★Disney Halloween	Nov. 8 to Dec. 25	★Disney Christmas	Jan. 1 to 16	★Special Event [Name to be determined]
					↑ ★ New Year’s Special Event	
			Nov. 7 to Jan. 24, 2023 <b>NEW</b>	☆Duffy and Friends’ Winter Twinkling Town		
				Nov. 11 <b>NEW</b> ◆ Start of New nighttime entertainment “Believe! Sea of Dreams”		

★: Special events ☆: Programs ◆: New attractions and shows  
 Note: Program titles, contents, and dates are subject to change. Plans announced as of October 27, 2022






# Theme Parks Event Calendar for FY3/22 [Reference]

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	▶ Apr. 1 <b>NEW</b> Opening of a new theater "Fantasyland Forest Theatre"			▶ Jul. 2 <b>NEW</b> Start of a new show "Club Mouse Beat"		Sep. 15 to Oct. 31
	▶ Apr. 5 to Jun. 30 <b>NEW</b> Happy Fair with Baymax					Halloween at Tokyo Disney Resort ↑
Tokyo DisneySea	▶ Apr. 1 Restart of a show "Big Band Beat"		▶ Jun. 1 to Sep. 2		Duffy and Friends' Sunny Fun	Sep. 15 to Oct. 31
						Halloween at Tokyo Disney Resort ↑
						Sep. 4 to Sep. 3, 2022 <b>NEW</b> Tokyo DisneySea 20th: Time to Shine!
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	Sep. 15 to Oct. 31 Halloween at Tokyo Disney Resort			▶ Jan. 1 to 16 → New Year's Program at Tokyo Disney Resort		
		▶ Nov. 1 Restart of a nighttime parade "Tokyo Disneyland Electrical Parade <i>Dreamlights</i> "		▶ Dec. 1 Restart of fireworks "Disney Light the Night"		
		▶ Nov. 9 to Dec. 25 Christmas at Tokyo Disney Resort		▶ Jan. 18 to Mar. 30 <b>NEW</b> Totally Minnie Mouse		
Tokyo DisneySea	Sep. 15 to Oct. 31 Halloween at Tokyo Disney Resort			▶ Jan. 1 to 16 → New Year's Program at Tokyo Disney Resort		
		▶ Dec. 1 Restart of fireworks "Disney Light the Night"				
		▶ Nov. 9 to Dec. 25 Christmas at Tokyo Disney Resort		▶ Jan. 18 to Mar. 30 <b>NEW</b> Totally Minnie Mouse		
	▶ Sep. 4, 2021 to Sep. 3, 2022 <b>NEW</b> Tokyo DisneySea 20th: Time to Shine!					



## Revised Forecast for Full FY3/23 vs. Results for FY3/22

Theme Park Segment [1] 	FY3/22 Results	FY3/23 Revised Forecast	Change	Change
Net Sales [¥ billion]	218.5	358.7*	140.1	64.1%
Attendance [million people]	12.05	20.00	7.95	65.9%
Net Sales per Guest [¥]	14,834	15,551	717	4.8%
Attractions and shows [¥]	7,049	7,628	579	8.2%
Merchandise [¥]	4,548	4,855	307	6.8%
Food and Beverages [¥]	3,237	3,068	(169)	(5.2%)

\* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales, which is excluded from net sales per Guest.

### Increase in attendance

- Increase due to eased limit on attendance

### Increase in net sales per Guest

- Increase in attractions and shows
  - Introduction of Disney Premier Access
  - Increase in Tokyo Disney Resort Vacation Packages
- Increase in merchandise
  - Increase in new products related to Duffy and Friends
  - Increase in products related to special events
- Decrease in food and beverages
  - Decrease in the proportion of Guests using table service due to increased attendance
  - Decrease in dining opportunities resulting from higher proportion of Fixed Date and Time Passports
  - Decrease due to strong sales of food souvenir in the previous FY

Net sales are estimated to increase year on year due to rises in attendance and net sales per Guest



# Revised Forecast for Full FY3/23 vs. Results for FY3/22

[¥ billion]

## Theme Park Segment [2]



	FY3/22 Results	FY3/23 Revised Forecast	Change	Change
Net Sales	218.5	358.7	140.1	64.1%
Operating Profit	2.5	63.5	61.0	-

### Increase in operating profit

[¥billion]

Increase in net sales	
Increase in merchandise and food/beverages cost ratio	Approx. (2.0)
Increase in personnel expenses	Approx. (13.5)
YoY difference in receipt of employment adjustment subsidy*	(7.1)
Increase in personnel expenses for part-time Cast Members	Approx. (3.5)
Increase in personnel expenses for full-time employees	Approx. (1.5)
Others	Approx. (1.0)

Increase in miscellaneous costs	Approx. (14.0)
Increase in maintenance costs	Approx. (3.0)
Increase in sales promotion costs	Approx. (3.0)
Increase in energy costs	Approx. (2.5)
Increase in IT-related costs	Approx. (1.5)
Others	Approx. (4.0)
Increase in depreciation and amortization expenses	(2.1)
Increase due to newly acquired assets, etc.	


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

\* The employment adjustment subsidy received [or expected to be received] is deducted from operating expenses.

Net sales and operating profit are projected to increase, despite rises in costs 27



# Revised Forecast for Full FY3/23 vs. Results for FY3/22

Hotel Business Segment 	[¥ billion]			
	FY3/22 Results	FY3/23 Revised Forecast	Change	Change
Net Sales	47.4	71.0	23.6	49.8%
Disney Hotels	43.7	65.3	21.6	49.5%
Other Hotels	3.7	5.7	2.0	54.2%
Operating Profit	6.2	16.5	10.3	166.4%

## Increase in net sales


- Increase due to the opening of Tokyo Disney Resort Toy Story Hotel
- Increase in accommodation revenue resulting from a rise in the number of rooms sold

## Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [Approx. ¥(1.5billion)]
  - Increase in expenses for part-time Cast Members, YoY difference in bonus payments
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses [¥(1.2 billion)]

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

Net sales and operating profit are forecast to rise, primarily due to the opening of Tokyo Disney Resort Toy Story Hotel

Other Business Segment 	[¥ billion]			
	FY3/22 Results	FY3/23 Revised Forecast	Change	Change
Net Sales	9.7	12.3	2.5	26.6%
Operating Profit	(1.3)	(0.2)	1.0	-

## Increase in net sales

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

## Decrease in operating loss

- Increase in net sales

Operating loss is projected to decrease due to an increase in net sales for Monorail and Ikspiari businesses



## Capital Expenditure / Depreciation and Amortization [FY3/23 1H vs. FY3/22 1H]

[¥ billion]

### Capital Expenditures

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

	FY3/22 Results [1st Half]	FY3/23 Results [1st Half]	Change	Primary reasons for change
Theme Park Segment	32.9	23.2	(9.6)	
Tokyo Disneyland	1.4	4.5	3.0	Increase in Space Mountain, renewal of PhilharMagic, Disney Harmony in Color
Tokyo DisneySea	21.9	13.5	(8.4)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Others	9.4	5.2	(4.2)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Hotel Business Segment	18.2	8.2	(9.9)	Decrease in Tokyo Disney Resort Toy Story Hotel
Other Business Segment	1.0	2.1	1.0	Increase in Theater business
[Elimination and Corporate]	(0.1)	(0.0)	0.0	
<b>Total</b>	<b>52.0</b>	<b>33.6</b>	<b>(18.4)</b>	

[¥ billion]

### Depreciation and Amortization

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

	FY3/22 Results [1st Half]	FY3/23 Results [1st Half]	Change	Primary reasons for change
Theme Park Segment	18.0	18.6	0.5	
Tokyo Disneyland	7.6	8.1	0.5	
Tokyo DisneySea	6.3	6.0	(0.3)	
Others	4.0	4.4	0.4	
Hotel Business Segment	1.8	2.4	0.6	
Other Business Segment	1.5	1.5	0.0	
[Elimination and Corporate]	(0.0)	(0.0)	(0.0)	
<b>Total</b>	<b>21.4</b>	<b>22.6</b>	<b>1.2</b>	

Note: Depreciation and amortization figures exclude the amount recorded as non-operating expenses. 29



## Revised Forecast for Capex and D&A [Comparison with FY3/22]

[¥ billion]

### Capital Expenditures

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

	FY3/22 Results	FY3/23 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	60.8	95.6	34.7	
Tokyo Disneyland	3.0	19.0	15.9	Increase in Space Mountain, Disney Harmony in Color, renewal of PhilharMagic
Tokyo DisneySea	41.1	57.7	16.5	Increase in Tokyo DisneySea Large-Scale Expansion Project
Others	16.6	18.8	2.2	Increase in environment improvement in backstage areas
Hotel Business Segment	37.7	19.1	(18.6)	Decrease in Tokyo Disney Resort Toy Story Hotel and Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	1.9	3.8	1.9	Increase in Theater business and Monorail business
[Elimination and Corporate]	(0.3)	(0.0)	0.2	
<b>Total</b>	<b>100.2</b>	<b>118.5</b>	<b>18.3</b>	

[¥ billion]

### Depreciation and Amortization

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

	FY3/22 Results	FY3/23 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	36.5	38.6	2.1	
Tokyo Disneyland	15.5	16.3	0.8	
Tokyo DisneySea	12.5	13.0	0.4	
Others	8.3	9.1	0.8	
Hotel Business Segment	3.6	4.8	1.2	Increase in Tokyo Disney Resort Toy Story Hotel
Other Business Segment	3.2	3.3	0.0	
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
<b>Total</b>	<b>43.2</b>	<b>46.7</b>	<b>3.4</b>	

Note: Depreciation and amortization figures exclude the amount recorded as non-operating expenses.



## Revised Forecast for Capex and D&A [Comparison with Initial Forecast]

[¥ billion]

<b>Capital Expenditures</b> (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/23 Initial Forecast	FY3/23 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	99.5	95.6	(3.9)	
Tokyo Disneyland	19.2	19.0	(0.2)	
Tokyo DisneySea	58.0	57.7	(0.3)	
Others	22.2	18.8	(3.3)	Decrease in environment improvement in backstage areas, Tokyo DisneySea Large-Scale Expansion Project
Hotel Business Segment	19.0	19.1	0.1	
Other Business Segment	4.4	3.8	(0.5)	
[Elimination and Corporate]	(0.0)	(0.0)	(0.0)	
<b>Total</b>	<b>122.9</b>	<b>118.5</b>	<b>(4.3)</b>	

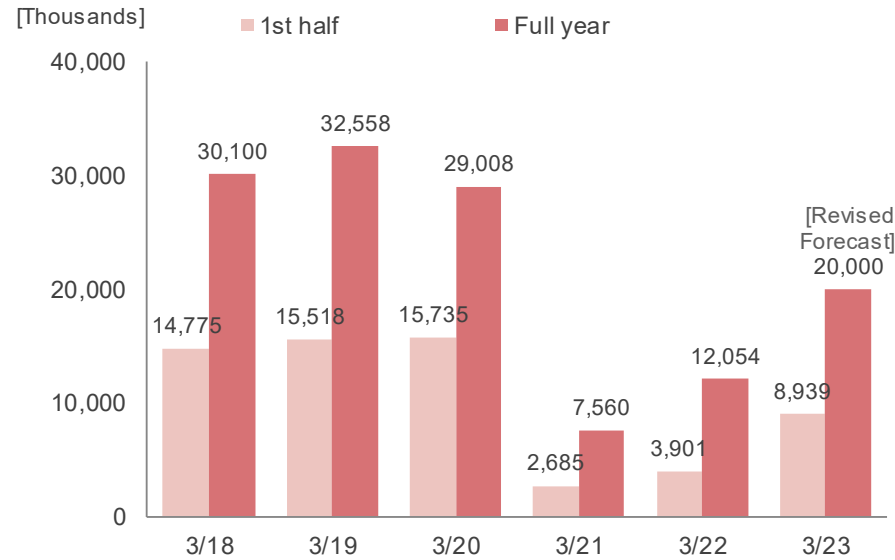
[¥ billion]

<b>Depreciation and Amortization</b> (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/23 Initial Forecast	FY3/23 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	39.3	38.6	(0.7)	
Tokyo Disneyland	16.2	16.3	0.1	
Tokyo DisneySea	13.0	13.0	(0.0)	
Others	10.0	9.1	(0.8)	
Hotel Business Segment	4.9	4.8	(0.0)	
Other Business Segment	3.3	3.3	(0.0)	
[Elimination and Corporate]	-	(0.0)	(0.0)	
<b>Total</b>	<b>47.6</b>	<b>46.7</b>	<b>(0.9)</b>	

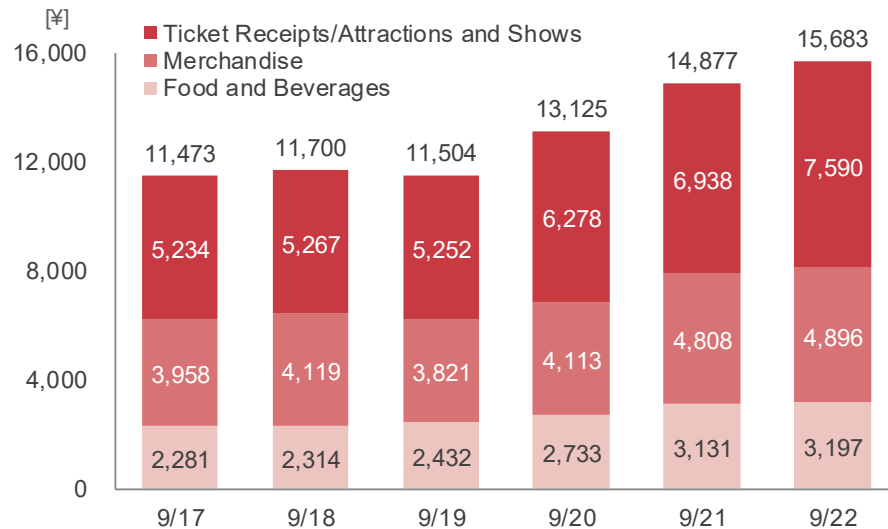


# Fact Data

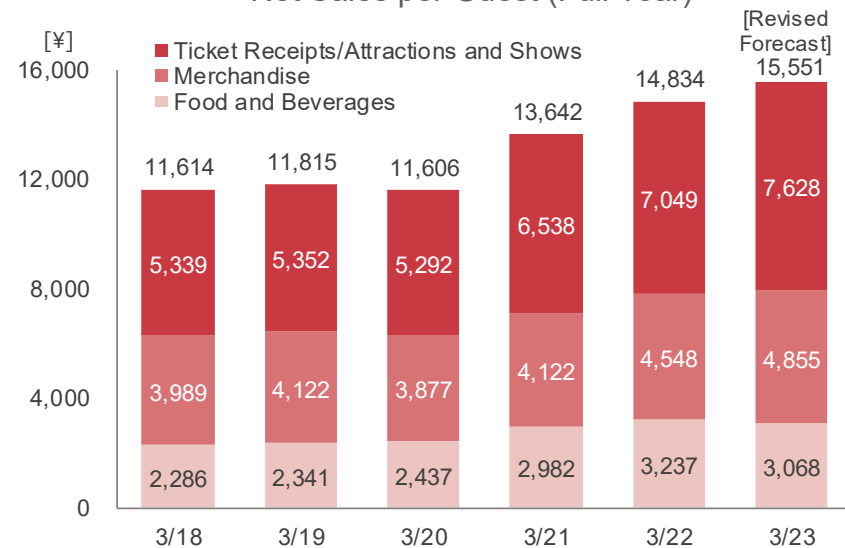
## Theme Park Attendance



## Net Sales per Guest (1st Half)



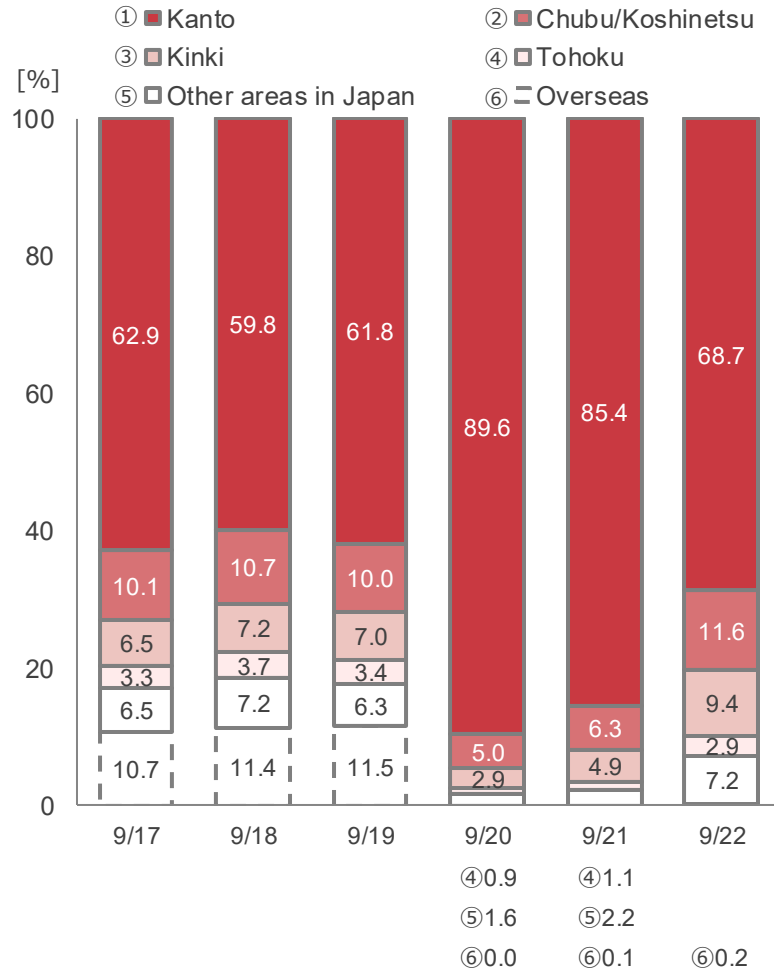
## Net Sales per Guest (Full Year)



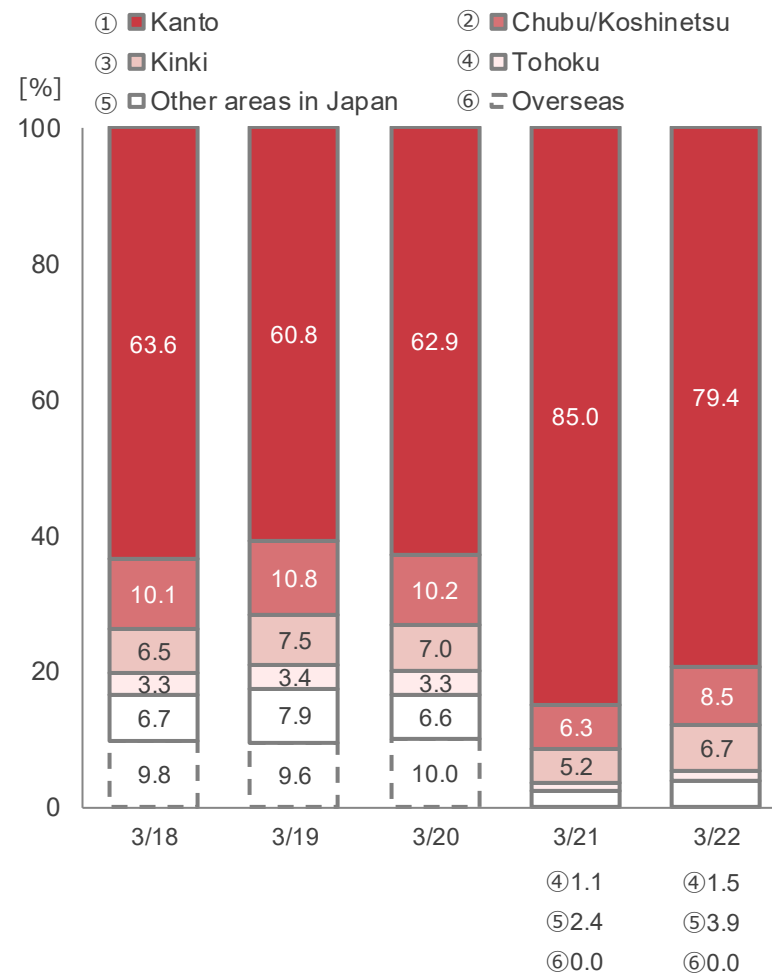
Note: "Ticket receipts" applies up to the FY3/22 results while "Attractions and shows" applies to FY3/23. Refer to page 23 of the Appendix for details.



### Breakdown of Guests by Region (1st Half)



### Breakdown of Guests by Region (Full Year)





# Consolidated Balance Sheets [As of 9/22 vs. 3/22]

Consolidated Balance Sheets	[¥ billion]		
	At the end of FY3/22	At the end of 1H of FY3/23	Change (Decrease)
<b>A. Assets</b>			
Current Assets	271.4	292.2	20.7
Non-current Assets	815.4	823.4	7.9
<b>Total Assets</b>	<b>1,086.8</b>	<b>1,115.6</b>	<b>28.7</b>
<b>B. Liabilities</b>			
Current Liabilities	85.2	89.5	4.3
Non-current Liabilities	245.3	244.8	(0.4)
<b>Total Liabilities</b>	<b>330.5</b>	<b>334.4</b>	<b>3.9</b>
<b>C. Net Assets</b>			
Shareholders' Equity	743.5	765.7	22.2
Accumulated Other Comprehensive Income	12.8	15.4	2.6
<b>Total Net Assets</b>	<b>756.3</b>	<b>781.2</b>	<b>24.8</b>
<b>Total Liabilities and Net Assets</b>	<b>1,086.8</b>	<b>1,115.6</b>	<b>28.7</b>

## [A. ¥28.7 billion (2.6%) Increase in Assets]

### I. ¥20.7 billion Increase in Current Assets

[1] Increase in securities	¥16.0 billion
[2] Increase in notes and accounts receivable-trade, and contract assets	¥7.1 billion

### II. ¥7.9 billion Increase in Non-current Assets

[1] Increase due to capital expenditures	¥33.6 billion
[2] Decrease due to depreciation and amortization	¥(22.6 billion)

## [B. ¥3.9 billion (1.2%) Increase in Liabilities]

### I. ¥4.3 billion Increase in Current Liabilities

[1] Increase in income taxes payable	¥4.7 billion
[2] Increase in notes and accounts payable-trade	¥2.1 billion

### II. ¥0.4 billion Decrease in Non-current Liabilities

[1] Decrease in long-term borrowings	¥(0.9 billion)
--------------------------------------	----------------

## [C. ¥24.8 billion (3.3%) Increase in Net Assets]

[1] Increase in retained earnings	¥21.5 billion
• Increase due to profit attributable to owners of parent	¥26.4 billion
• Decrease due to dividends	¥(4.9 billion)



## **Oriental Land Co., Ltd.**

Investor Relations Group, Finance/Accounting Department

URL: [www.olc.co.jp/en](http://www.olc.co.jp/en)

---

### Cautionary Statement:

The purpose of this document is to provide information on the operating results and future management strategies of the OLC Group, and not to solicit investment in securities issued by the Company.

The data disclosed in this document are based on the judgments and available information as of the date of publication. The OLC Group's business is sensitive to factors such as customer preferences, and social and economic conditions, and therefore the forecasts and outlook presented in this document contain uncertainties.

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

Please refrain from reprinting this document.