

Results for the First Quarter of the Fiscal Year Ending March 2024

July 28, 2023
Oriental Land Co., Ltd.



Results for First Three Months of FY3/24 vs. FY3/23

[¥ billion]

| Consolidated Statement of Income | FY3/23 Results [1Q] | FY3/24 Results [1Q] | Change | Change |
|---|------------------------|------------------------|--------|--------|
| Net Sales | 98.1 | 140.6 | 42.4 | 43.2% |
| Theme Park Segment | 79.8 | 116.5 | 36.6 | 45.9% |
| Hotel Business Segment | 15.6 | 20.3 | 4.7 | 30.4% |
| Other Business Segment | 2.7 | 3.7 | 1.0 | 37.4% |
| Operating Profit | 17.0 | 38.6 | 21.6 | 126.7% |
| Theme Park Segment | 15.4 | 32.4 | 16.9 | 109.8% |
| Hotel Business Segment | 1.6 | 5.9 | 4.2 | 254.6% |
| Other Business Segment | (0.1) | 0.1 | 0.3 | - |
| Ordinary Profit | 17.5 | 39.0 | 21.5 | 123.2% |
| Profit before Income Taxes | 17.5 | 39.0 | 21.5 | 123.2% |
| Profit Attributable to Owners of Parent | 12.1 | 27.4 | 15.3 | 126.7% |

Both net sales and operating profit increased year on year, primarily due to a rise in attendance



Results for First Three Months of FY3/24 vs. FY3/23 – Main Reasons for Change

[¥ billion]

Theme Park Segment [1]



| | FY3/23 Results [1Q] | FY3/24 Results [1Q] | Change | Change |
|-----------|---------------------|---------------------|--------|--------|
| Net Sales | 79.8* | 116.5 | 36.6 | 45.9% |

*Revenue of 3.4 billion yen for expired tickets [sold by the beginning of May 2021] whose refund support ended by the end of May 2022 is recorded in net sales.

| | YY Comparison | Main Reasons for Change |
|------------|---------------|--|
| Attendance | Increased | <ul style="list-style-type: none"> • Increase thanks to Tokyo Disney Resort 40th Anniversary events • Increase due to sales of limited-period tickets • Increase in the number of overseas Guest • Increase due to eased limit on attendance |

Tokyo Disney Resort® 40th “Dream-Go-Round”



A new daytime parade
“Disney Harmony in Color”
[Tokyo Disneyland®] ©Disney



Club Mouse Beat
[Tokyo Disneyland] ©Disney



Harbor Greeting
“Let's Celebrate with Colors”
[Tokyo DisneySea®] ©Disney



Duffy and Friends’
From All of Us
[Tokyo DisneySea] ©Disney

Attendance increased due to Tokyo Disney Resort 40th Anniversary events, sales of limited-period tickets and recovery of overseas Guests



Results for First Three Months of FY3/24 vs. FY3/23 – Main Reasons for Change

| | Y/Y Comparison | Main Reasons for Change |
|-----------------------|----------------|--|
| Net Sales per Guest | Increased | |
| Attractions and Shows | Increased | <ul style="list-style-type: none"> ▪ Increase in Disney Premier Access ▪ Larger proportion of low-priced tickets |
| Merchandise | Increased | <ul style="list-style-type: none"> ▪ Strong sales of products related to Tokyo Disney Resort 40th Anniversary |
| Food and Beverages | Decreased | <ul style="list-style-type: none"> ▪ Decrease in the proportion of Guests using table service due to increased attendance |

Two additional entertainment programs at Tokyo Disneyland included with Disney Premier Access in 1Q of FY3/24 [April 15]

Disney Harmony in Color



©Disney

Tokyo Disneyland Electrical Parade *Dreamlights*



©Disney

A total of 10 contents (7 attractions and 3 entertainment programs), up by 7 from the same period of the previous FY, are now accessible with Disney Premier Access*

*See P13 of the Appendix for contents that are or are scheduled to be included with Disney Premier Access as of July 28, 2023.

Net sales per Guest increased year on year primarily owing to rises in revenues from attractions and shows and merchandise



Results for First Three Months of FY3/24 vs. FY3/23 – Main Reasons for Change

[¥ billion]

Theme Park Segment [2]



| | FY3/23 Results [1Q] | FY3/24 Results [1Q] | Change | Change |
|------------------|------------------------|------------------------|--------|--------|
| Net Sales | 79.8 | 116.5 | 36.6 | 45.9% |
| Operating Profit | 15.4 | 32.4 | 16.9 | 109.8% |

Increase in operating profit

[¥billion]

| | |
|---|-------|
| Increase in net sales | |
| Decrease in merchandise and food/beverages cost ratio | 0.3 |
| Increase in personnel expenses | (2.9) |
| Increase in personnel expenses for part-time Cast Members | (2.2) |
| Others | (0.6) |

| | |
|--|-------|
| Increase in miscellaneous costs | (3.7) |
| Increase in sales promotion costs | (1.0) |
| Increase in maintenance costs | (0.4) |
| Increase in IT-related expenses | (0.3) |
| Increase in costs related to 40th anniversary events | (0.3) |
| Other | (1.4) |
| Increase in depreciation and amortization expenses | (0.3) |
| Increase in newly acquired assets, etc. | |


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

Operating profit grew due to an increase in net sales despite a rise in costs



Results for First Three Months of FY3/24 vs. FY3/23 – Main Reasons for Change

[¥ billion]

| Hotel Business Segment | HOTEL  | FY3/23 Results | FY3/24 Results | Change | Change |
|-----------------------------|--|----------------|----------------|--------|--------|
| | | [1Q] | [1Q] | | |
| Net Sales | | 15.6 | 20.3 | 4.7 | 30.4% |
| Disney Hotels | | 14.3 | 18.3 | 3.9 | 27.6% |
| Occupancy rate [%, pt] | | 76.8 | 98.9 | 22.1 | |
| Average charge per room [¥] | | 48,206 | 49,807 | 1,601 | 3.3% |
| Other Hotels | | 1.2 | 2.0 | 0.7 | 62.3% |
| Operating Profit | | 1.6 | 5.9 | 4.2 | 254.6% |

Increase in net sales

- Increase in accommodation revenue due to Tokyo Disney Resort 40th Anniversary events

Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(0.4 billion)]
 - Increase in the number of employees and increase due to compensation revision, etc.



Tokyo Disney Resort 40th “Dream-Go-Round” special room
[Tokyo Disneyland Hotel®] ©Disney


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

Both net sales and operating profit increased year on year, primarily owing to Tokyo Disney Resort 40th Anniversary events



Results for First Three Months of FY3/24 vs. FY3/23 – Main Reasons for Change

[¥ billion]

| Other Business Segment  | FY3/23 Results | FY3/24 Results | Change | Change |
|--|----------------|----------------|--------|--------|
| | [1Q] | [1Q] | | |
| Net Sales | 2.7 | 3.7 | 1.0 | 37.4% |
| Operating Profit (Loss) | (0.1) | 0.1 | 0.3 | - |

Increase in net sales

- Increase in Monorail business due to a rise in the number of passengers
- Increase in Ikspiari business due to greater real estate rent revenue

Increase in operating profit

- Increase in net sales



Exterior ©Disney



Interior ©Disney

Disney Resort Line featuring themed monorail trains in celebration of the 40th anniversary of Tokyo Disney Resort

Operating profit moved back into the black thanks to increases in net sales of Monorail and Ikspiari businesses



Results for First Three Months of FY3/24 vs. Forecast – Main Reasons for Change

| | Comparison with forecast | Main reasons for change |
|------------------|--------------------------|---|
| Net sales | Higher than projected | <ul style="list-style-type: none">• Attendance: Higher than projected<ul style="list-style-type: none">– Increase thanks to Tokyo Disney Resort 40th Anniversary events– Increase in the number of overseas Guests– Increase in demand for limited-period tickets• Net sales per Guest: Slightly higher than projected• Attractions and shows: Lower than projected<ul style="list-style-type: none">– Larger proportion of low-priced tickets• Merchandise: Higher than projected<ul style="list-style-type: none">– Strong sales of products related to Tokyo Disney Resort 40th Anniversary– Strong sales of regular products• Food and beverages: Higher than projected<ul style="list-style-type: none">– Strong sales of food souvenir items related to Tokyo Disney Resort 40th Anniversary |
| Operating profit | Higher than projected | <ul style="list-style-type: none">• Higher-than-projected net sales• Lower-than-projected merchandise and food/beverages ratio• Higher-than-projected personnel expenses• Lower-than-projected miscellaneous costs |

The financial results exceeded our initial forecast due to better-than-expected attendance and other factors



Forecast for First Half and Full FY3/24

A high volume of attendance is expected in the 2nd quarter and after, significantly affecting full fiscal year performance.



First half and full fiscal year forecast for FY3/24 has not been revised, as we would like to disclose a more accurate forecast based on careful analysis of the 2nd quarter.

We have not revised our forecast of the consolidated financial results for the 1st half and full FY3/24



Introduction of Tokyo Disney Resort 40th Anniversary Priority Pass

Limited-period service that allows Guests to enjoy certain attractions with a reduced wait time

Intro. Date : July 26, 2023

Price : Free of charge

How to obtain : Choose an applicable attraction by using the Tokyo Disney Resort app after entering a Park

Attractions : A total of 14 attractions are available to choose from, 7 each at Tokyo Disneyland and Tokyo DisneySea*

*For the Tokyo Disney Resort 40th Anniversary Priority Pass experiences, please refer to Appendix P13.

Ticket price revision based on variable pricing

Two new prices added with a wider gap between prices to further even out attendance

Ticket prices [for 1-Day Passport, Adult]

| | | | |
|--------|--------|-------------------|---------|
| Before | ¥9,400 | From Oct. 1, 2023 | ¥10,900 |
| | ¥8,900 | | ¥9,900 |
| | ¥8,400 | | ¥9,400 |
| | ¥7,900 | | ¥8,900 |
| | | | ¥8,400 |
| | | | ¥7,900 |

Adopted new measures with the aim of enhancing experience by providing more options and further evening out attendance



Tokyo Disney Resort 40th Anniversary Special Contents

Special Parade

| City | Date |
|--------------------------|---------------|
| Urayasu, Chiba Pref. | Apr. 29, 2023 |
| Wakayama, Wakayama Pref. | May 5, 2023 |
| Kobe, Hyogo Pref. | May 28, 2023 |
| Niigata, Niigata Pref. | Jun. 18, 2023 |
| Toyama, Toyama Pref. | Sep. 23, 2023 |
| Ise, Mie Pref. | Oct. 8, 2023 |
| Iwakura, Aichi Pref. | Oct. 22, 2023 |
| Tateyama, Chiba Pref. | Nov. 12, 2023 |
| Chiba, Chiba Pref. | Nov. 23, 2023 |



Special Parade ©Disney

Special Drone Show

| City | Date |
|--------------------------|---------------|
| Shizuoka, Shizuoka Pref. | Jul. 22, 2023 |
| Otaru, Hokkaido Pref. | Jul. 30, 2023 |
| Ishinomaki, Miyagi Pref. | Aug. 5, 2023 |



Special Drone Show ©Disney

Notes: Parades and shows are subject to change due to weather conditions, etc.
All photos are concept images. Plans announced as of July 28, 2023.

We are delivering dreams and smiles from Tokyo Disney Resort through special parades and fireworks festivals at different locations across Japan



Appendix



Disney Premier Access and Tokyo Disney Resort 40th Anniversary Priority Pass



Disney Premier Access

| Contents | Intro. date | Price | Contents | Intro. Date | Price |
|--|----------------|--------|--------------------------------------|---------------|--------|
| ◆ Enchanted Tale of Beauty and the Beast | May 19, 2022 | ¥2,000 | ◆ Soaring: Fantastic Flight | May 19, 2022 | ¥2,000 |
| ◆ Splash Mountain | Dec. 1, 2022 | ¥1,500 | ◆ Toy Story Mania! | Jun. 10, 2022 | ¥2,000 |
| ◆ The Happy Ride with Baymax | Dec. 1, 2022 | ¥1,500 | ◇ Believe! Sea of Dreams | Nov. 11, 2022 | ¥2,500 |
| ◇ Disney Harmony in Color NEW | Apr. 15, 2023 | ¥2,500 | ◆ Tower of Terror | Dec. 9, 2022 | ¥1,500 |
| ◇ Tokyo Disneyland Electrical Parade <i>Dreamlights</i> NEW | Apr. 15, 2023 | ¥2,500 | ◆ Journey to the Center of the Earth | Dec. 9, 2022 | ¥1,500 |
| ◇ Spooky “Boo!” Parade. NEW | Sep. 15, 2023* | TBD | | | |

◆ : Attraction ◇ : Parade

*Included with Disney Premier Access from Friday, September 15 to Tuesday, October 31, 2023.

Tokyo Disney Resort 40th Anniversary Priority Pass **NEW**

| Attraction | Attraction |
|--------------------------------------|---|
| Start Tours: The Adventures Continue | Aquatopia get soaked version* |
| Space Mountain | Indiana Jones® Adventure: Temple of the Crystal Skull |
| Buzz Lightyear’s Astro Blasters | 20,000 Leagues Under the Sea |
| Big Thunder Mountain | Turtle Talk |
| Pooh’s Hunny Hunt | Nemo & Friends SeaRider |
| Haunted Mansion | The Magic Lamp Theater |
| Monsters, Inc. Ride & Go Seek! | Raging Spirits |

Note: Information as of July 28, 2023

*Tokyo Disney Resort 40th Anniversary priority Pass for Aquatopia will be offered only for a limited period [through September 6].



Theme Parks Event Calendar for FY3/24

| | Apr. | May | Jun. | Jul. | Aug. | Sep. |
|------------------|---|--------------------|-------------------|---|------------------------------------|------------------------------|
| Tokyo Disneyland | Apr. 15, 2023 to Mar. 31, 2024 NEW | | | Tokyo Disney Resort 40th "Dream-Go-Round" | | |
| | | | | Jul. 4 to Sep. 6 | ☆ Splash Mountain "get soaked MAX" | Sep. 15 to Oct. 31 |
| | | | | Jul. 4 to Sep. 6 NEW | ☆ Baymax's Mission: Cool Down | ★ Disney Halloween |
| | | | | Jul. 4 to Sep. 6 NEW | ☆ Get soaked Toontown | |
| Tokyo DisneySea | Apr. 15, 2023 to Mar. 31, 2024 NEW | | | Tokyo Disney Resort 40th "Dream-Go-Round" | | |
| | | | | Jul. 4 to Sep. 6 | ☆ Aquatopia get soaked version | Sep. 15 to Oct. 31 |
| | | | | ★ Disney Halloween | | |
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Tokyo Disneyland | Apr. 15, 2023 to Mar. 31, 2024 NEW | | | Tokyo Disney Resort 40th "Dream-Go-Round" | | |
| | Sep. 15 to Oct. 31 | ★ Disney Halloween | Nov. 8 to Dec. 25 | ★ Disney Christmas | Jan. 1 to 8 | → ☆ New Year's Special Event |
| Tokyo DisneySea | Apr. 15, 2023 to Mar. 31, 2024 NEW | | | Tokyo Disney Resort 40th "Dream-Go-Round" | | |
| | Sep. 15 to Oct. 31 | ★ Disney Halloween | Nov. 8 to Dec. 25 | ★ Disney Christmas | Jan. 1 to 8 | → ☆ New Year's Special Event |

★: Special events ☆: Programs ◆: New attractions and shows

Note: Program titles, contents, and dates are subject to change. Plans announced as of July 28, 2023



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 NEW | | ☆Buzz Lightyear’s Astro Blasters “Astro Hero Time!” | | | | ▶ Sep. 15 |
| | | | | | NEW ◆Renewal of “Mickey’s PhilharMagic” | | ↑ |
| | | | Jul. 1 to Aug. 31 NEW | | ☆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 NEW | | ☆“Tokyo DisneySea 20th ‘Shining with You’” | | | | ↑ |
| | ▶ Apr. 1 NEW ☆ Start of Dance Program for kids “Jamboree Mickey! Let’s Dance!” | | | | | | ★Disney Halloween |
| | 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 NEW | ★Minnie Besties Bash! | |
| Tokyo DisneySea | 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 NEW | ★Minnie Besties Bash! | |
| | | | ▶ Nov. 11 NEW ◆ Start of New nighttime entertainment “Believe! Sea of Dreams” | | | | |

★: Special events ☆: Programs ◆: New attractions and shows



Oriental Land Co., Ltd.

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

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

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

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