

# Results for the First Quarter of the Fiscal Year Ending March 2025

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July 30, 2024  
Oriental Land Co., Ltd.



# Contents of Presentation for Financial Result Briefing

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# I. Financial Results

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## Results for First Three Months of FY3/25 vs. FY3/24


[¥ billion]

<b>Consolidated Statement of Income</b>	FY3/24 Results [1Q]	FY3/25 Results [1Q]	Change	Change
Net Sales	140.6	148.4	7.8	5.6%
Theme Park Segment	116.5	121.4	4.8	4.2%
Hotel Business Segment	20.3	22.7	2.4	12.0%
Other Business Segment	3.7	4.2	0.5	13.7%
Operating Profit	38.6	33.3	(5.3)	(13.8%)
Theme Park Segment	32.4	28.1	(4.2)	(13.2%)
Hotel Business Segment	5.9	4.3	(1.6)	(27.4%)
Other Business Segment	0.1	0.6	0.4	270.6%
Ordinary Profit	39.0	34.0	(4.9)	(12.8%)
Extraordinary Income	-	0.2	0.2	-
Profit before Income Taxes	39.0	34.2	(4.7)	(12.2%)
Profit Attributable to Owners of Parent	27.4	24.4	(2.9)	(10.9%)

Despite an increase in net sales primarily due to a rise in attendance, operating profit decreased owing to increases in costs



# Results for First Three Months of FY3/25 vs. FY3/24 – Main Reasons for Change

Theme Park Segment [1] 	[¥ billion]			
	FY3/24 Results [1Q]	FY3/25 Results [1Q]	Change	Change
Net Sales	116.5	121.4	4.8	4.2%

	YY Comparison	Main Reasons for Change
Attendance	Increased	<ul style="list-style-type: none"> <li>• Increase in the number of overseas guests</li> <li>• Increase thanks to the opening of Fantasy Springs</li> <li>• Decrease due to the end of Tokyo Disney Resort® 40th Anniversary event</li> </ul>
Net Sales per Guest	Slightly increased	
Attractions and Shows	Increased	<ul style="list-style-type: none"> <li>• Larger proportion of high-priced tickets owing to variable pricing</li> <li>• Increase in Disney Premier Access due to the opening of Fantasy Springs</li> </ul>
Merchandise	Decreased	<ul style="list-style-type: none"> <li>• Decrease due to the termination of the sales of products related to Tokyo Disney Resort 40th Anniversary</li> <li>• Increase thanks to the sales of products related to Fantasy Springs</li> </ul>
Food and Beverages	Increased	<ul style="list-style-type: none"> <li>• Increase due to the opening of new restaurants accompanying the opening of Fantasy Springs</li> </ul>

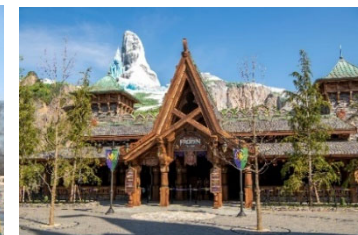
Note: Please refer to page 16 of Appendix for Disney Premier Access that have been implemented or are planned to be implemented as of July 30, 2024

## Disney Premier Access

With the addition of 3 attractions in Fantasy Springs and entertainment at Tokyo Disneyland, 4 more facilities have been added compared to the same period of previous fiscal year, making a total of 14 facilities where Disney Premier Access have been implemented.



Disney Pal-Palooza "Quacky Celebration" ★ Donald the Legend! ©Disney




Attraction in Fantasy Springs "Anna and Elsa's Frozen Journey" ©Disney

Theme Park attendance rose thanks to an increase in the number of overseas guests and the opening of Fantasy Springs, etc.



# Results for First Three Months of FY3/25 vs. FY3/24 – Main Reasons for Change

[¥ billion]

Theme Park Segment [2] 	FY3/24 Results [1Q]	FY3/25 Results [1Q]	Change	Change
Net Sales	116.5	121.4	4.8	4.2%
Operating Profit	32.4	28.1	(4.2)	(13.2%)

## Decrease in operating profit

[¥ billion]


Increase in net sales		Increase in miscellaneous costs	(4.2)
Increase in merchandise and food/beverages cost ratio	(0.6)	Increase in maintenance costs	(0.8)
Increase in personnel expenses	(2.9)	Increase due to the transfer of land for fire station use to Urayasu City	(0.6)
Increase in personnel expenses for part-time cast members	(1.3)	Increase in IT-related expenses	(0.3)
Increase in personnel expenses for full-time employees	(0.8)	Increase in costs related to entertainment	(0.2)
Others	(0.6)	Other	(2.1)
		Increase in depreciation and amortization expenses	(1.7)
		Increase in newly acquired assets, etc.	

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

Operating profit decreased due to increases in costs  
arose from the opening of Fantasy Sprigs, etc.



# Results for First Three Months of FY3/25 vs. FY3/24 – Main Reasons for Change

Hotel Business Segment 	FY3/24 Results	FY3/25 Results	Change	
	[1Q]	[1Q]		
Net Sales	20.3	22.7	2.4	12.0%
Disney Hotels	18.3	20.6	2.3	12.7%
Occupancy rate [%, pt]	98.9	94.2	(4.7)	
Average charge per room [¥]	49,807	56,603	6,796	13.6%
Other Hotels	2.0	2.1	0.1	5.2%
Operating Profit	5.9	4.3	(1.6)	(27.4%)

## Increase in net sales

- Increase in accommodation revenue due to the opening of Tokyo DisneySea Fantasy Springs Hotel®, etc.

## Decrease in operating profit

- Increase in personnel expenses [¥(0.7 billion)]
  - Increase in the number of employees and increase due to compensation revision, etc.
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses [¥(0.2 billion)]




Tokyo DisneySea Fantasy Springs Hotel ©Disney

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

Despite an increase in net sales due to the opening of the new hotel, operating profit decreased due to increases in costs

# Results for First Three Months of FY3/25 vs. FY3/24 – Main Reasons for Change

[¥ billion]

<b>Other Business Segment</b> 	FY3/24 Results [1Q]	FY3/25 Results [1Q]	Change	Change
Net Sales	3.7	4.2	0.5	13.7%
Operating Profit	0.1	0.6	0.4	270.6%

## Increase in net sales

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



Tokyo DisneySea "Fantasy Springs" Liner ©Disney

## Increase in operating profit

- Increase in net sales
- Decrease in miscellaneous costs



Interior of Tokyo DisneySea "Fantasy Springs" Liner ©Disney

Both net sales and operating profit increased primarily owing to an increase in net sales of Monorail business





## Results for First Three Months of FY3/25 vs. Forecast – Main Reasons for Change

	Comparison with forecast	Main reasons for change
Net sales	Slightly higher than projected	<ul style="list-style-type: none"><li>• Attendance: Slightly higher than projected<ul style="list-style-type: none"><li>– Increase in the number of overseas guests</li></ul></li><li>• Net sales per guest: Almost the same</li><li>• Attractions and shows: Slightly higher than projected<ul style="list-style-type: none"><li>– Increase in Tokyo Disney Resort Vacation Packages</li><li>– Increase due to a lower proportion of Shareholder Passport</li></ul></li><li>• Merchandise: Lower than projected<ul style="list-style-type: none"><li>– Decrease due to temporary sales restrictions on sales of products related to Fantasy Springs</li></ul></li><li>• Food and beverages: Higher than projected<ul style="list-style-type: none"><li>– Increase due to strong sales of food souvenir items</li></ul></li></ul>
Operating profit	Higher than projected	<ul style="list-style-type: none"><li>• Higher-than-projected net sales</li><li>• Lower-than-projected miscellaneous costs</li></ul>

Net sales and operating profit surpassed our forecast owing to higher-than-expected Theme Park attendance and a deferral of miscellaneous costs, etc. 9



## II. Launch of Cruise Business

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**Our Goal for 2030: Bringing more “Happiness” to you and the community.**

## Existing businesses

### Theme Park Segment



**Hotel Business Segment**



**Other Business Segment**

- We will continue to invest in Tokyo Disney Resort including Theme Parks to keep offering fresh appeal  
E.g., Revamp Space Mountain and surrounding environment
- Formulation of medium- to long-term management plan is underway. The period to be covered is also under consideration

## New businesses (new source of earnings)



- To achieve long-term sustainable growth, we will advance into Japan-based cruise business so as to launch a new business segment that will likely bring new earning opportunities
- By harnessing our expertise in our existing businesses, we will offer extraordinary and highly original shipboard Disney experience as a way to generate new experience value

Note: We will continue to explore the launch of non-Disney businesses by making investments through Oriental Land Innovations Co., Ltd.

**Reached a decision to advance into Japan-based cruise business as a new segment with the aim of achieving long-term sustainable growth for the OLC Group**



# Launch of Cruise Business

## Overview of Disney Cruises

Scheduled start of services	FY3/29	Investment value	<b>Approx. ¥330 billion (Mostly shipbuilding costs, but also includes startup and contingency funds, etc.)</b>				
Registry	Japan [planned]	Ship design	<b>Designed based on “Disney Wish” cruise ship that started service in 2022</b>				
Gross tonnage	Approx. 140,000 tons	Number of guest rooms	Approx. 1,250 rooms	Capacity	Approx. 4,000 persons	Number of crew	Approx. 1,500 persons
Agreement with Disney Enterprises, Inc.	<ul style="list-style-type: none"> <li>•Oriental Land has the rights pertaining to the development and operation of the Japan-based Disney cruises</li> <li>•Contract period can be extended up to a period of 39 years from start of service</li> <li>•Royalty* to be paid in accordance with net sales</li> </ul> <p style="text-align: right;">*Not subject to the effect of exchange rate fluctuations</p>						
Services to be offered [planned]	<ul style="list-style-type: none"> <li>•Highly original Disney activities and entertainment aboard the ship</li> <li>•Guest rooms of a variety of grades and types; Diverse dining options</li> <li>•Hospitable services, etc.</li> </ul>						

### [Reference] Cruise services planned at this point

- Route** Cruises mainly depart and arrive at ports around Tokyo metropolitan area
- Length of cruise** 2 to 4-night short-term cruises
- Price per person** A wide range of prices from the ¥100,000 range to ¥300,000 range\* (one cruise per person) \*Price for the most common type of guest room
- Target** Families, younger generation, overseas inbound travelers



Guest room of “Disney Wish” ©Disney

Provide Disney’s highly original services on Japan’s largest-scale cruise ships, establishing “family entertainment cruise service” as a new market sector



# Launch of Cruise Business

## Contribution to corporate value and financial performance



Strengths

- Disney’s highly original activities and entertainment offered by the Disney cruises
- Expertise and human resources fostered in our Theme Park Segment and Hotel Business Segment
- Strong partnership with Disney Enterprises, Inc.
- Tokyo Disney Resort’s customer platform



Growth potential

- The number of cruise passengers is increasing every year in Japan, with further growth expected
- Japan’s cruise market for families and younger generation has plenty of growth potential
- While looking to operate a fleet of several ships in the future, we will initially focus on getting our first ship on track

Note: Disney Enterprises, Inc. has been engaging in and achieving growth in its cruise business for more than 20 years. We can harness their expertise, which will also add to our strength.

### Contribution to Materiality



Employee happiness



Happiness of children



Diversity & inclusion

### Contribution to financial performance

- Annual net sales and number of passengers are expected to reach approx. ¥100 billion and 400,000, respectively, within the first several years
- Operating margin is expected to increase to a level on a par with the Theme Park Segment (20% range) when operation is stabilized
- Annual depreciation and amortization expenses in the ¥20 billion range are expected  
Statutory useful life of the ship is 15 years

Net sales are expected to be approx. ¥100 billion within the first several years, with operating margin reaching a level on a par with the Theme Park Segment





# Appendix

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# Disney Premier Access

This service, available for a fee, will allow guests to select designated times to be admitted to and enjoy certain experiences with a shorter wait time



Contents	Intro. date	Price
◆ Enchanted Tale of Beauty and the Beast	May 19, 2022	¥2,000
◆ Splash Mountain	Dec. 1, 2022	¥1,500
◆ The Happy Ride with Baymax	Dec. 1, 2022	¥1,500
◇ Disney Harmony in Color	Apr. 15, 2023	¥2,500
◇ Tokyo Disneyland Electrical Parade <i>Dreamlights</i>	Apr. 15, 2023	¥2,500
◇ Disney Christmas Stories <span style="border: 1px solid red; padding: 2px;">Terminated</span>	Nov. 8, 2023* <sup>1</sup>	¥2,500
◇ Disney Pal-Parooza Minnie @Funderland <span style="border: 1px solid red; padding: 2px;">Terminated</span>	Jan. 10, 2024* <sup>2</sup>	¥2,500
◇ Disney Pal-Parooza Quacky Celebration ★ <span style="border: 1px solid red; padding: 2px;">Terminated</span> Donald the Legend!	Apr. 9, 2024* <sup>3</sup>	¥2,500
◇ Reach for the Stars	Sep. 20, 2024	¥2,500
◇ The Villains' Halloween "Into the Frenzy"	Oct. 1, 2024* <sup>4</sup>	¥2,500

Contents	Intro. Date	Price
◆ Soaring: Fantastic Flight	May 19, 2022	¥2,000
◆ Toy Story Mania!	Jun. 10, 2022	¥2,000
◇ Believe! Sea of Dreams	Nov. 11, 2022	¥2,500
◆ Tower of Terror	Dec. 9, 2022	¥1,500
◆ Journey to the Center of the Earth	Dec. 9, 2022	¥1,500
◆ Anna and Elsa's Frozen Journey	Jun. 6, 2024	¥2,000
◆ Rapunzel's Lantern Festival	Jun. 6, 2024	¥2,000
◆ Peter Pan's Never Land Adventure	Jun. 6, 2024	¥2,000

◆: Attraction ◇: Entertainment program

Note: Information as of July 30, 2024

\*1 Included with Disney Premier Access from Nov. 8 to Dec. 25, 2023.

\*2 Included with Disney Premier Access from Jan. 10 to Mar. 19, 2024.

\*3 Included with Disney Premier Access from Apr. 9 to Jun. 30, 2024.

\*4 Included with Disney Premier Access from Oct. 1 to Nov. 7, 2024.





# Tokyo Disney Resort 40th Anniversary Priority Pass

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

**To be available even after April 1, 2024, when Tokyo Disney Resort 40th Anniversary events end The available period will be announced as soon as it is determined**



Star Tours: The Adventures Continue

Aquatopia “get soaked” version\*3

Space Mountain\*1

Indiana Jones® Adventure: Temple of the Crystal Skull

Buzz Lightyear’s Astro Blasters\*2

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 30, 2024

\*1 The current Space Mountain will close from July 31, 2024.

\*2 Buzz Lightyear’s Astro Blasters will close from October 31, 2024

\*3 Aquatopia is an eligible Tokyo Disney Resort 40th Anniversary Priority Pass experience during this limited-period summer program. [from Jul. 2 to Sep. 18, 2024]



# Theme Parks Event Calendar for FY3/25

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	Apr. 9 to Jun. 30 <b>NEW</b> ★ "Disney Pal-Palooza" the second event "Donald's Quacky Duck City"					↑ Sep. 20
	Apr. 9 to Jul. 31 <b>NEW</b> ★ Celebrating Space Mountain: The Final Ignition!				<b>NEW</b> ◆ New Nighttime Spectacular "Reach for the Stars"	
				Jul. 2 to Sep. 18	★ Splash Mountain "Get Soaked MAX"	
				Jul. 2 to Sep. 18	★ Baymax's Mission: Cool Down	
				Jul. 2 to Sep. 18	★ "Get Soaked" Toontown	
			Jul. 2 to Oct. 31 <b>NEW</b>	★ Buzz Lightyear's Astro Blasters: Complete the Mission!		
Tokyo DisneySea	Apr. 1 to Jun. 30 <b>NEW</b> ★ Tokyo DisneySea Food & Wine Festival					
	Jan. 9 to Apr. 7 Special version of "Tower of Terror"		Jun. 6 <b>NEW</b>	Grand Opening of Fantasy Springs		
	Apr. 9 to Jun. 30 <b>NEW</b> ★ Dreaming of Fantasy Springs			◆ Anna and Elsa's Frozen Journey ◆ Rapunzel's Lantern Festival ◆ Peter Pan's Never Land Adventure ◆ Fairy Tinker Bell's Busy Buggies		
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	Oct. 1 to Nov. 7 ★ Disney Halloween	Nov. 15 to Dec. 25 ★ Disney Christmas		Jan. 1 to 13 ★	Jan. 15 to Mar. 16 <b>NEW</b>	★ "Disney Pal-Palooza" the third event
	Jul. 2 to Oct. 31 <b>NEW</b> ★	← Buzz Lightyear's Astro Blasters: Complete the Mission!		↑	New Year's Special Event	
				During the 4Q of FY3/25	it's a small world with Groot	
Tokyo DisneySea	Oct. 1 to Nov. 7 ★ Disney Halloween	Nov. 15 to Dec. 25 ★ Disney Christmas		Jan. 1 to 13 ★	← New Year's Special Event	

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

Notes 1) Program titles, contents, and dates are subject to change.  
2) Plans announced as of July 30, 2024



# Theme Parks Event Calendar for FY3/24

	Apr.	May	Jun.	Jul.	Aug.	Sep.
Tokyo Disneyland	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			★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 <b>NEW</b>	★Baymax's Mission: Cool Down	★Disney Halloween ↑
				Jul. 4 to Sep. 6 <b>NEW</b>	★Get soaked Toontown	
Tokyo DisneySea	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			★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 <b>NEW</b>			★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	Jan. 10 to Mar. 19 <b>NEW</b>
					New Year's Special Event ↑	
Tokyo DisneySea	Apr. 15, 2023 to Mar. 31, 2024 <b>NEW</b>			★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	Jan. 9 to Apr. 7
					New Year's Special Event ↑	

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



# Consolidated Balance Sheets [Results for 1Q of FY3/25 vs. FY3/24]

[¥ billion]

## Consolidated Balance Sheets

	At the end of FY3/24	At the end of 1Q of FY3/25	Change
<b>A. Assets</b>			
Current Assets	452.2	422.6	(29.5)
Non-current Assets	902.9	892.2	(10.7)
<b>Total Assets</b>	<b>1,355.2</b>	<b>1,314.9</b>	<b>(40.3)</b>
<b>B. Liabilities</b>			
Current Liabilities	246.9	201.7	(45.2)
Non-current Liabilities	158.6	157.3	(1.2)
<b>Total Liabilities</b>	<b>405.6</b>	<b>359.1</b>	<b>(46.5)</b>
<b>C. Net Assets</b>			
Shareholders' Equity	921.2	932.8	11.6
Accumulated Other Comprehensive Income	28.3	22.9	(5.4)
<b>Total Net Assets</b>	<b>949.5</b>	<b>955.7</b>	<b>6.1</b>
<b>Total Liabilities and Net Assets</b>	<b>1,355.2</b>	<b>1,314.9</b>	<b>(40.3)</b>

### [A. ¥40.3 billion [3.0%] Decrease in Assets]

#### I. ¥29.5 billion Decrease in Current Assets

[1] Decrease in securities	¥(49.9) billion
[2] Increase in cash and deposits	¥14.6 billion
[3] Increase in inventory	¥3.4 billion

#### II. ¥10.7 billion Decrease in Non-current Assets

[1] Decrease in construction in progress	¥(258.5) billion
[2] Increase in buildings and structures	¥184.0 billion
[3] Increase in machinery, equipment and vehicles	¥54.0 billion

### [B. ¥46.5 billion [11.5%] Decrease in Liabilities]

#### I. ¥45.2 billion Decrease in Current Liabilities

[1] Decrease in Income taxes payable	¥(28.1) billion
[2] Decrease in notes and accounts payable	¥(6.1) billion

#### II. ¥1.2 billion Decrease in Non-current Liabilities

[1] Decrease in other (deferred tax liability)	¥(1.0) billion
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### [C. ¥6.1 billion [0.7%] Increase in Net Assets]

[1] Increase due to profit attributable owners of parent	¥24.4 billion
[2] Decrease due to dividend payment	¥(13.1) billion



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

Investor Relations Group, Finance/Accounting Department

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

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### Cautionary Statement:

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

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

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

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