

Consolidated Financial Statements for the Second Quarter (the First Half) of the Fiscal Year Ending March 31, 2025 (Japanese accounting standards)

October 30, 2024

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

Oriental Land Co., Ltd.

Code number: 4661, Prime Market of the Tokyo Stock Exchange

URL: <https://www.olec.co.jp/en/>

Representative: Kenji Yoshida, Representative Director and President

Contact: Tsutomu Takahashi, Director of Finance/Accounting Department

Planned Date for Submission of the Interim Report: November 14, 2024

Planned Date for Start of Dividend Payment: December 5, 2024

Supplementary materials for the financial statements: Yes

Briefing session on the financial results: Yes (for institutional investors)

Note: All amounts are rounded down to the nearest million yen.

1. Consolidated Results for the Second Quarter (the First Half) of the Fiscal Year Ending March 31, 2025 (April 1, 2024 to September 30, 2024)

(1) Consolidated Operating Results (Cumulative total)

(Percentages represent change compared with the same period of the previous fiscal year.)

	Net sales		Operating profit (loss)		Ordinary profit (loss)	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Six months ended September 30, 2024	297,267	4.5	63,198	(18.0)	63,972	(17.7)
Six months ended September 30, 2023	284,330	39.3	77,071	102.9	77,745	101.5

Note: Comprehensive income:

Six months ended September 30, 2024: ¥35,872 million ((41.6)%)

Six months ended September 30, 2023: ¥61,456 million (111.4%)

	Profit (Loss) attributable to owners of parent		Earnings per share	Earnings per share (diluted)
	(¥ million)	(%)	(¥)	(¥)
Six months ended September 30, 2024	45,523	(16.5)	27.78	—
Six months ended September 30, 2023	54,549	106.2	33.30	32.70

Note: Earnings per share (diluted) for six months ended September 30, 2024 is not indicated because there is no potential common share with dilutive effects.

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio(%)	Net assets per share (¥)
As of September 30, 2024	1,427,046	973,301	68.2	587.50
As of March 31, 2024	1,355,215	949,563	70.1	579.56

Reference: Shareholders' equity:

As of September 30, 2024: ¥973,301 million

As of March 31, 2024: ¥949,563 million

2. Dividends

	Annual dividends (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal Year ended March 31, 2024	—	5.00	—	8.00	13.00
Fiscal Year ending March 31, 2025	—	7.00			
Fiscal Year ending March 31, 2025 (Est.)			—	7.00	14.00

Note: Revisions to the latest announcement regarding dividend projection: None

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2025

(April 1, 2024 to March 31, 2025)

(Percentages represent change compared with the previous fiscal year or the same quarter of the previous fiscal year, as applicable.)

	Net sales		Operating profit (loss)		Ordinary profit (loss)		Profit (Loss) attributable to owners of parent		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal Year ending March 31, 2025	684,764	10.7	170,000	2.8	171,749	3.5	120,517	0.2	73.14

Note: Revisions to the latest announcement regarding result projection: None

*Notes

(1) Changes in Major Subsidiaries during the Six Months Ended September 30, 2023 (Changes in specified subsidiaries due to changes in the scope of consolidation): None

(2) Application of Special Accounting Methods for Interim Consolidated Financial Statements: None

(3) Changes in Accounting Policies, Changes in Accounting Estimates, or Restatement

(a) Changes in accounting policies due to changes in accounting standards: Yes

(b) Changes other than (a) above: None

(c) Changes in accounting estimates: None

(d) Restatement: None

Note: For details, please refer to Change in Accounting Policy in (3) Notes Regarding the Consolidated Financial Statements for the First Half Under Review on page 5.

(4) Number of Shares Issued and Outstanding (Common stock)

(a) Number of shares issued at end of period (including treasury stock)	Six months ended September 30, 2024:	1,818,450,800 shares	Year ended March 31, 2024:	1,818,450,800 shares
(b) Number of treasury stock at end of period	Six months ended September 30, 2024:	161,771,403 shares	Year ended March 31, 2024:	180,017,193 shares
(c) Average number of shares outstanding (interim period)	Six months ended September 30, 2024:	1,638,952,858 shares	Six months ended September 30, 2023:	1,638,160,702 shares

Notes: Number of treasury shares includes shares owned by the trusts to the employee stock plan (ESOP) and stock provision trust (J-ESOP and BBT-RS).

*** The Company's second quarter (interim) consolidated financial statements are not subject to financial review by certified public accountants or an auditing firm.**

* Explanation on the Appropriate Usage of Performance Projections and Other Specific Matters

- The projections and other statements with respect to the future included in this material are based on currently available information and certain assumptions that are judged reasonable by the Company. Please be advised that the Company does not guarantee in any way the achievement of the projections and other goals in this material and that cases may occur where the actual results and other situations differ materially from the projections due to various factors.
- The Company is scheduled to hold a financial results presentation for institutional investors and analysts on Wednesday, October 30, 2024. Materials used at the presentation and the outline of its Q&A session will be promptly posted on the Company's website following the event.

Interim Consolidated Financial Statements and Key Notes

(1) Interim Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2024)	At the end of the first half (September 30, 2024)
ASSETS		
Current assets		
Cash and deposits	285,037	315,054
Notes and accounts receivable—trade, and contract assets	28,856	30,139
Securities	111,977	137,938
Merchandise and finished goods	9,381	16,300
Work in process	86	209
Raw materials and supplies	10,033	11,175
Other	6,853	8,418
Allowance for doubtful accounts	(3)	(1)
Total current assets	452,222	519,235
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	333,134	513,672
Machinery, equipment and vehicles, net	45,659	106,375
Land	115,890	115,268
Construction in progress	288,746	52,739
Other, net	14,173	26,781
Total property, plant and equipment	797,604	814,838
Intangible assets		
Other	15,882	15,922
Total intangible assets	15,882	15,922
Investments and other assets		
Other	89,601	77,145
Allowance for doubtful accounts	(95)	(94)
Total investments and other assets	89,506	77,050
Total non-current assets	902,993	907,811
Total assets	1,355,215	1,427,046

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2024)	At the end of the first half (September 30, 2024)
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	23,761	20,073
Current portion of bonds payable	60,000	70,000
Current portion of long-term borrowings	7,701	7,163
Income taxes payable	37,943	18,366
Other	117,574	101,670
Total current liabilities	246,981	217,274
Non-current liabilities		
Bonds payable	140,000	220,000
Long-term borrowings	1,252	655
Provision for share awards	464	458
Retirement benefit liability	4,801	5,137
Other	12,152	10,219
Total non-current liabilities	158,671	236,471
Total liabilities	405,652	453,745
NET ASSETS		
Shareholders' equity		
Share capital	63,201	63,201
Capital surplus	115,672	111,403
Retained earnings	853,295	879,501
Treasury shares	(110,952)	(99,500)
Total shareholders' equity	921,216	954,605
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,077	16,645
Remeasurements of defined benefit plans	2,269	2,050
Total accumulated other comprehensive income	28,347	18,696
Total net assets	949,563	973,301
Total liabilities and net assets	1,355,215	1,427,046

(2) Interim Consolidated Statements of (Comprehensive) Income
(Interim Consolidated Statements of Income)
Six months ended September 30, 2024

(Millions of yen)

Items	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)
Net sales	284,330	297,267
Cost of sales	167,923	185,629
Gross profit (loss)	116,407	111,638
Selling, general and administrative expenses	39,335	48,439
Operating profit (loss)	77,071	63,198
Non-operating income		
Interest income	66	209
Dividend income	331	511
Share of profit of entities accounted for using equity method	169	209
Insurance received and insurance dividends	288	247
Other	434	531
Total non-operating income	1,289	1,708
Non-operating expenses		
Interest expenses	178	278
Bond issuance costs	—	365
Other	436	290
Total non-operating expenses	615	934
Ordinary profit (loss)	77,745	63,972
Extraordinary income		
Gain on sale of investment securities	—	241
Total extraordinary income	—	241
Profit (Loss) before income taxes	77,745	64,214
Income taxes—current	20,226	16,918
Income taxes—deferred	2,969	1,771
Total income taxes	23,196	18,690
Profit (Loss)	54,549	45,523
Profit (Loss) attributable to owners of parent	54,549	45,523

(Interim Consolidated Statements of Comprehensive Income)
Six months ended September 30, 2024

(Millions of yen)

Items	Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)	Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)
Profit (Loss)	54,549	45,523
Other comprehensive income		
Valuation difference on available-for-sale securities	7,045	(9,432)
Remeasurements of defined benefit plans, net of tax	(138)	(218)
Total other comprehensive income	6,907	(9,650)
Comprehensive income	61,456	35,872
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	61,456	35,872
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes Regarding the Consolidated Financial Statements for the Second Quarter (the First Half) Under Review

Notes Regarding Going Concern Assumption: None

Notes Regarding the Occurrence of Significant Changes in Amount of Shareholders' Equity

Effective September 27, 2024, Oriental Land Co., Ltd. disposed of 18 million shares of treasury stock by way of third-party allotment to Mizuho Trust & Banking Co., Ltd. (Oriental Land Children's Happiness Foundation account), in accordance with the resolution passed at its Board of Directors meeting on September 24, 2024. As a result, during the consolidated first half-year under review, the capital surplus, retained earnings, and treasury shares decreased by ¥4,511 million, ¥6,201 million, and ¥10,730 million, respectively. Primarily due to the impact of the decreases, the capital surplus, retained earnings, and treasury shares at the end of the consolidated first half-year under review amounted to ¥111,403 million, ¥879,501 million, and ¥99,500 million, respectively.

Changes in Accounting Policy

Application of Accounting Standard for Current Income Taxes

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. has been applied since the beginning of the first quarter of the fiscal year ending March 31, 2025.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). The change in accounting policies had no impact on the consolidated financial statements for the first half-year under review.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter under review. The change in accounting policies was applied retrospectively to the consolidated financial statements for the first half of the previous fiscal year and the entire previous fiscal year. The change in the accounting policies had no impact on the consolidated financial statements for the first half of the previous fiscal year or the entire previous fiscal year.

Notes Regarding Segment Information, etc.

1. Six months ended September 30, 2023 (April 1, 2023 to September 30, 2023)

A. Net Sales and Profit (Loss) by Reportable Segment and Breakdown of Revenue

(Millions of yen)

	Reportable Segments			Other Business* ¹	Total	Adjustment* ²	Amount stated on the Interim Consolidated Statements of Income* ³
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	110,655	—	110,655	—	110,655	—	110,655
Merchandise	77,968	—	77,968	—	77,968	—	77,968
Food and beverages	40,953	—	40,953	—	40,953	—	40,953
Other revenue	4,366	—	4,366	—	4,366	—	4,366
Hotel	—	42,804	42,804	—	42,804	—	42,804
Other	—	—	—	7,581	7,581	—	7,581
Revenues from external customers	233,944	42,804	276,749	7,581	284,330	—	284,330
Transactions with other segments	5,188	363	5,552	1,910	7,463	(7,463)	—
Total	239,133	43,168	282,301	9,492	291,793	(7,463)	284,330
Segment profit (loss)	62,947	13,384	76,331	538	76,870	201	77,071

Notes: 1. The “Other Business” segment, which includes the Ikspiari, monorail, and employee cafeteria businesses, etc., is not a reportable segment.

2. The segment profit (loss) adjustment amount of 201 million yen is the result of elimination of intersegment transactions.

3. The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Interim Consolidated Statements of Income.

4. In terms of net sales, as revenues other than those derived from contracts with customers are of little significance, revenues derived from contracts with customers and other revenues are not presented separately.

B. Information regarding impairment loss on fixed assets and goodwill by reportable segment: None

2. Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

A. Net Sales and Profit (Loss) by Reportable Segment and Breakdown of Revenue

(Millions of yen)

	Reportable Segments			Other Business*1	Total	Adjustment*2	Amount stated on the Interim Consolidated Statements of Income*3
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	120,310	—	120,310	—	120,310	—	120,310
Merchandise	70,841	—	70,841	—	70,841	—	70,841
Food and beverages	41,433	—	41,433	—	41,433	—	41,433
Other revenue	6,203	—	6,203	—	6,203	—	6,203
Hotel	—	50,265	50,265	—	50,265	—	50,265
Other	—	—	—	8,213	8,213	—	8,213
Revenues from external customers	238,788	50,265	289,053	8,213	297,267	—	297,267
Transactions with other segments	6,430	504	6,935	1,950	8,886	(8,886)	—
Total	245,218	50,770	295,988	10,164	306,153	(8,886)	297,267
Segment profit (loss)	49,986	12,379	62,366	572	62,938	259	63,198

Notes: 1. The “Other Business” segment, which includes the Ikspiari, monorail, and employee cafeteria businesses, etc., is not a reportable segment.

2. The segment profit (loss) adjustment amount of 259 million yen is the result of elimination of intersegment transactions.

3. The segment profit (loss) is adjusted to be recorded as operating profit (loss) in the Interim Consolidated Statements of Income.

4. In terms of net sales, as revenues other than those derived from contracts with customers are of little significance, revenues derived from contracts with customers and other revenues are not presented separately.

B. Information regarding impairment loss on fixed assets and goodwill by reportable segment: None