

Results for the Second Quarter of the Fiscal Year Ending March 2025

October 30, 2024
Oriental Land Co., Ltd.



Contents of Presentation for Financial Result Briefing

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I. Financial Results



1. Results for 1st Half of FY3/25 vs. FY3/24

[¥ billion]

Consolidated Statement of Income	FY3/24 Results [1st Half]	FY3/25 Results [1st Half]	Change	Change
Net Sales	284.3	297.2	12.9	4.5%
Theme Park Segment	233.9	238.7	4.8	2.1%
Hotel Business Segment	42.8	50.2	7.4	17.4%
Other Business Segment	7.5	8.2	0.6	8.3%
Operating Profit	77.0	63.1	(13.8)	(18.0%)
Theme Park Segment	62.9	49.9	(12.9)	(20.6%)
Hotel Business Segment	13.3	12.3	(1.0)	(7.5%)
Other Business Segment	0.5	0.5	0.0	6.4%
Ordinary Profit	77.7	63.9	(13.7)	(17.7%)
Profit before Income Taxes	77.7	64.2	(13.5)	(17.4%)
Profit Attributable to Owners of Parent	54.5	45.5	(9.0)	(16.5%)

Operating profit decreased owing to rises in costs although net sales rose mainly due to increases in net sales of hotel business and net sales per guest 4



1. Results for 1st Half of FY3/25 vs. FY3/24 – Main Reasons for Change

Theme Park Segment [1]



	FY3/24 Results [1st Half]	FY3/25 Results [1st Half]	Change	Change
Net Sales [¥ billion]	233.9	238.7	4.8	2.1%
Attendance [million people]	12.50	12.20	(0.31)	(2.4%)
Net Sales per Guest [¥]	16,566	17,303	737	4.4%
Attractions and Shows [¥]	7,962	8,914	952	12.0%
Merchandise [¥]	5,331	4,997	△ 334	(6.3%)
Food and Beverages [¥]	3,272	3,392	120	3.7%

Decrease in attendance

- Decrease due to a decline in travel demand on the back of a slowdown in post-pandemic “revenge spending”
- Decrease due to severe heat
- Decrease due to the end of the Tokyo Disney Resort® 40th Anniversary
- Increase thanks to the opening of Fantasy Springs
- Increase in the number of overseas guests

Increase in net sales per guest

- Increase in attractions and shows
 - Larger proportion of high-priced tickets owing to variable pricing
 - Increase in Tokyo Disney Resort Vacation Packages
 - Increase in Disney Premier Access
- Decrease in merchandise
 - Decreases due to the termination of the sales of products related to Tokyo Disney Resort 40th Anniversary
 - Increase thanks to the sales of products related to Fantasy Springs
- Increase in food and beverages
 - Increase due to the opening of new restaurants accompanying the opening of Fantasy Springs


Note: Please refer to P23 of Appendix for Disney Premier Access that have been implemented or are planned to be implemented as of October 30, 2024

Theme park attendance dropped mainly due to lower demand for travel and severe heat while net sales per guest grew year on year



1. Results for 1st Half of FY3/25 vs. FY3/24 – Main Reasons for Change

[¥ billion]

Theme Park Segment [2] 	FY3/24 Results	FY3/25 Results	Change	
	[1st Half]	[1st Half]		
Net Sales	233.9	238.7	4.8	2.1%
Operating Profit	62.9	49.9	(12.9)	(20.6%)

Decrease in operating profit

[¥billion]


Increase in net sales		Increase in miscellaneous costs	(6.5)
Increase in merchandise and food/beverages cost ratio	(2.2)	Increase in maintenance costs	(2.0)
Increase in personnel expenses	(5.5)	Increase in sales promotion costs	(0.9)
Increase in personnel expenses for part-time cast members	(2.2)	Increase due to the transfer of land for fire station use to Urayasu City	(0.6)
Increase in personnel expenses for full-time employees	(2.0)	Increase in IT-related expenses	(0.5)
Other	(1.2)	Increase in energy costs	(0.4)
		Other	(1.9)
		Increase in depreciation and amortization expenses	(6.5)
		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 declined due to rises in costs along with the opening of Fantasy Springs, etc.



1. Results for 1st Half of FY3/25 vs. FY3/24 – Main Reasons for Change

Hotel Business Segment 	[¥ billion]			
	FY3/24 Results [1st Half]	FY3/25 Results [1st Half]	Change	Change
Net Sales	42.8	50.2	7.4	17.4%
Disney Hotels	38.8	46.1	7.3	18.9%
Occupancy rate [%, pt]	98.8	93.3	(5.5)	
Average charge per room [¥]	53,346	61,456	8,110	15.2%
Other Hotels	3.9	4.0	0.1	2.8%
Operating Profit	13.3	12.3	(1.0)	(7.5%)

Increase in net sales

- Increase accompanying the opening of Tokyo DisneySea Fantasy Springs Hotel®, etc.

Decrease in operating profit

- Increase in personnel expenses [¥(2.6 billion)] – Increase in the number of employees, increase due to compensation revision, etc.
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses [¥(1.0 billion)]


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

In spite of year-on-year growth in net sales primarily owing to the opening of a new hotel, increases in costs let to a decline in operating profit



1. Results for 1st Half of FY3/25 vs. FY3/24 – Main Reasons for Change

[¥ billion]

Other Business Segment 	FY3/24 Results [1st Half]	FY3/25 Results [1st Half]	Change	Change
Net Sales	7.5	8.2	0.6	8.3%
Operating Profit	0.5	0.5	0.0	6.4%

Increase in net sales

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

Increase in operating profit

- Increase in net sales
- Increase in personnel expenses

Both net sales and operating profit climbed mainly thanks to an increase in net sales of Monorail business



2. Results for 1st Half of FY3/25 vs. Initial Forecast

[¥ billion]


Consolidated Statement of Income	FY3/25 Forecast [1st Half]	FY3/25 Results [1st Half]	Change	Change
Net Sales	314.9	297.2	(17.6)	(5.6%)
Theme Park Segment	257.9	238.7	(19.1)	(7.4%)
Hotel Business Segment	49.1	50.2	1.1	2.3%
Other Business Segment	7.8	8.2	0.3	4.5%
Operating Profit	69.2	63.1	(6.0)	(8.7%)
Theme Park Segment	57.1	49.9	(7.1)	(12.5%)
Hotel Business Segment	11.6	12.3	0.7	6.4%
Other Business Segment	0.3	0.5	0.2	82.9%
Ordinary Profit	70.4	63.9	(6.4)	(9.2%)
Profit before Income Taxes	70.4	64.2	(6.2)	(8.9%)
Profit Attributable to Owners of Parent	48.4	45.5	(2.9)	(6.0%)

Net sales and each level of profit fell short of our initial forecast primarily owing to lower-than-expected theme park attendance



2. Results for 1st Half of FY3/25 vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Theme Park Segment [1] 	FY3/25 Forecast [1st Half]	FY3/25 Results [1st Half]	Change	Change
	Net Sales	257.9	238.7	(19.1)


	Comparison with Forecast	Main Reasons for Change
Attendance	Decreased	<ul style="list-style-type: none"> Decrease due to a decline in travel demand on the back of a slowdown in post-pandemic "revenge spending" Decrease due to severe heat Decrease due to the end of the Tokyo Disney Resort 40th Anniversary Increase in the number of overseas guests
Net Sales per Guest	Essentially unchanged	
Attractions and Shows [¥]	Slightly increased	<ul style="list-style-type: none"> Increase in Tokyo Disney Resort Vacation Packages
Merchandise [¥]	Decreased	<ul style="list-style-type: none"> Decrease in food products Decrease due to temporary sales restrictions on sales of products related to Fantasy Springs
Food and Beverages [¥]	Essentially unchanged	

Attendance fell short of forecast due to severe heat and greater-than-expected impact of decreased travel demand



2. Results for 1st Half of FY3/25 vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Theme Park Segment [2] 	FY3/25 Forecast [1st Half]	FY3/25 Results [1st Half]	Change	Change
	Net Sales	257.9	238.7	(19.1)
Operating Profit	57.1	49.9	(7.1)	(12.5%)

Lower-than-projected operating profit

[¥billion]

Decrease in net sales	
Increase in merchandise and food/beverages cost ratio	Approx. (1.5)
Decrease in personnel expenses	Approx. 1.0
Decrease in personnel expenses for part-time cast members	Approx. 0.5
Decrease in personnel expenses for full-time employees, etc.	Approx. 0.5

Decrease in miscellaneous costs	Approx. 5.0
Decrease in sales promotion costs	Approx. 1.0
Decrease in energy costs	Approx. 0.5
Decrease in research and development expenses	Approx. 0.5
Decrease in business taxes	Approx. 0.5
Decrease in IT-related expenses	Approx. 0.5
Other	Approx. 2.0


Note: Depreciation and amortization expenses were roughly as expected.

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

Operating profit underperformed our estimate mainly because of lower-than-expected net sales although miscellaneous costs and personnel expenses were below our projection



2. Results for 1st Half of FY3/25 vs. Initial Forecast – Main Reasons for Change

Hotel Business Segment 	[¥ billion]			
	FY3/25 Forecast [1st Half]	FY3/25 Results [1st Half]	Change	Change
Net Sales	49.1	50.2	1.1	2.3%
Operating Profit	11.6	12.3	0.7	6.4%

Higher-than-projected net sales


- Increase in accommodation accompanying the opening of Fantasy Springs, etc.

Higher-than-projected operating profit

- Increase in net sales
- Increase in personnel expenses [¥(1.0 billion)]
– Increase due to performance bonus

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

Both net sales and operating profit exceeded our estimate, as a result of higher-than-expected accommodation revenue associated with opening of Fantasy Springs and other factors



Other Business Segment 	[¥ billion]			
	FY3/25 Forecast [1st Half]	FY3/25 Results [1st Half]	Change	Change
Net Sales	7.8	8.2	0.3	4.5%
Operating Profit	0.3	0.5	0.2	82.9%

Other business was roughly on a par with our forecast



II. Review of Summer Season and Future Direction of Approaches for Attendance

FY3/25 measures against severe heat

<p>Non-structural</p> 	<ul style="list-style-type: none"> Extended the period of summer programs in comparison with FY3/24 Significantly expanded the volume and scope of our water shows Digital advertisements [social media, etc.] to encourage visits
<p>Structural</p> 	<ul style="list-style-type: none"> Installed more air conditioners Installed tarps and removed Disney FASTPASS ticket machines to create more shade Installed more drink wagons and vending machines Shortened business hours at some outdoor stores



Summer digital advertisement ©Disney

Review of Summer Season and Insights Gained

	Attributes of high-intent visitors	Contents
Review	<ul style="list-style-type: none"> The proportion of actual guests visiting our parks among high-intent visitors decreased year on year, but the attendance of certain targeted guests did not decline Sales of night tickets remained steady. Affirmed diversifying needs for summertime parks 	<ul style="list-style-type: none"> While limited-period seasonal contents* were offered, attendance was steady * E.g., "Celebrating Space Mountain: The Final Ignition!," etc.
Insights	<ul style="list-style-type: none"> Attendance can be promoted among certain targeted guests even in the summer season Certain types of tickets such as night ticket options other than 1-Day Passport can be effective for promoting visits 	<ul style="list-style-type: none"> Offering appealing limited-period contents is effective enough to attract guests despite the hot weather Contents with greater focus on certain targeted guests are also effective for attracting attendance

Based on insights gained through the review of this year's summer season, we will discuss the direction of our approaches for FY3/26 and beyond



Review of Summer Season and Future Direction of Approaches for Attendance

Policy for FY3/26 and beyond

Identify target guest populations to encourage visits and strive to establish a framework for boosting 2Q attendance. Furthermore, explore ways to attract guests throughout the whole year, based on the fluctuations of attendance.

[1] Direction of approaches in the summer season

Provide special experiences	<ul style="list-style-type: none">• Identify target guest populations whose demand can be expected in the summer season [young guests and Tokyo Disney Resort fans, etc.], and encourage visits by introducing contents that appeal to the targeted populations• Explore appeal methods of the summer parks in a medium- to long-term basis
Provide appealing systems	<ul style="list-style-type: none">• Explore price-focused initiatives tailored to specific targets, such as through limited-period tickets• Consider increasing the number of night tickets and introducing new ticket systems
Provide a comfortable park environment	<ul style="list-style-type: none">• Continue making efforts to create a comfortable park environment where guests can enjoy themselves safely despite the severe heat, including installing more air conditioners and creating more shady areas• On top of these measures, publicize that our parks offer more comfortable environment in the summer compared with the past

[2] Direction of annual approaches

Identify fluctuations in attendance	<ul style="list-style-type: none">• In consideration of the fluctuations in attendance throughout the year, explore measures to increase attendance all year round, such as boosting attendance in 1Q and 4Q
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Concrete initiatives to be announced as part of the next management plan, including the direction of our annual approaches for attendance



III. Outlook for the Full Fiscal Year Ending March 2025

Forecast for FY3/25

- First half-year net sales and operating profit fell short of initial forecast
- Second half-year net sales and operating profit are projected to exceed the initial forecast as a result of measures to increase earnings and control costs

For the full FY3/25, our initial forecast has been retained.
We aim to achieve the initially projected net sales and all levels of profit for FY3/25.

[Reference] 2nd half-year forecast [Forecast for full FY3/25 – 1st half-year actual results]

[¥ billion]

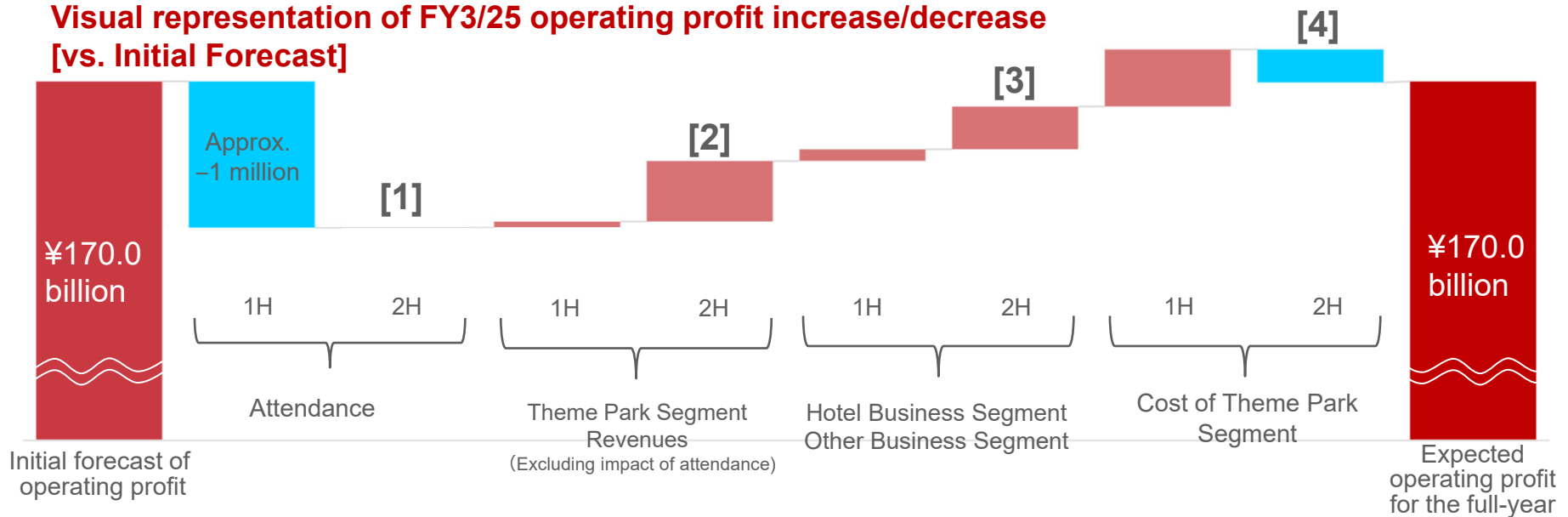
Consolidated Statement of Income	FY3/25 Forecast [2nd Half]	Forecast for Full FY3/25 - Results for 1st Half	Change	Change
Net Sales	369.7	387.4	17.6	4.8%
Operating Profit	100.7	106.8	6.0	6.0%
Ordinary Profit	101.2	107.7	6.4	6.4%
Profit before Income Taxes	101.2	107.5	6.2	6.2%
Profit Attributable to Owners of Parent	72.0	74.9	2.9	4.0%

**Aiming to achieve the full-year forecast of sales and all levels of profit
 by promoting measures to improve earnings and control costs**



Outlook for the Full Fiscal Year Ending March 2025

Visual representation of FY3/25 operating profit increase/decrease [vs. Initial Forecast]



Breakdown of factors behind 2nd-half operating profit increase

[1]	<ul style="list-style-type: none"> Attendance is on a par with our initial forecast <ul style="list-style-type: none"> The impact of decline in travel demand and decrease due to the end of the Tokyo Disney Resort 40th Anniversary is expected to remain to a certain level Aim to raise the level of attendance by contents planned going forward and sales of tickets limited to a certain targets and periods
[2]	<ul style="list-style-type: none"> Tokyo Disney Resort Vacation Packages to exceed forecast: Increase due to continued strong performance Merchandise revenue to exceed forecast: Increase due to additional orders for products related to Fantasy Springs
[3]	<ul style="list-style-type: none"> Accommodation revenue to exceed forecast: Increase due to continued strong performance resulting from high demand for Tokyo DisneySea Fantasy Springs Hotel and inbound tourism
[4]	<ul style="list-style-type: none"> Miscellaneous costs to exceed forecast: Increase due to deferral from 1H <p>Note: Miscellaneous costs for the full FY3/25 are expected to be lower than forecast [approx. ¥4.0 billion]</p>

Attendance is expected at 28 million in FY3/25, but we will aim to achieve the initial forecast by increasing net sales and cutting miscellaneous costs for the Theme Park Segment and Hotel Business Segment year on year



IV. Updates on Development of Next Management Plan



Updates on Development of Next Management Plan

Announcement of next management plan

- Next management plan under development to be announced at the FY3/25 financial results presentation scheduled for late April 2025
- In addition to the conventional three-year medium-term management plan, we intend to announce a long-term management plan that also covers the impact of our cruise business on our Group results

Capital policy

- In our next management plan, we will disclose our plans on cash allocation, optimal capital structure, and ROE target levels, etc.
- We will utilize debt capacity and operating cash flow to invest in Tokyo Disney Resort and our cruise business, and provide shareholder returns including by acquiring treasury stock
- Regarding a release of a certain amount of our shares, we will acquire the information beforehand, and aim to proceed flexibly to take the best possible measures

**Next management plan will be announced in April 2025.
We will continue to value dialogues with the market so as to
incorporate the views of the market into our management plan**



Appendix

● Early phase operation policy
 Operation underway with controlled area capacity in view of guest demand, experience value, and operational proficiency

● How to experience Fantasy Springs attractions

Types and features	Applicable guests	Service details
<p>[1] 1-Day Passport: Fantasy Springs Magic</p>  <p>©Disney</p>	<p>For a fee Experience guaranteed in advance</p> <ul style="list-style-type: none"> • Guests staying at Fantasy Springs Hotel  • Guests who have purchased eligible Tokyo Disney Resort Vacation Packages  	<ul style="list-style-type: none"> ✓ Guests can enter the area at any time [without specifying a certain time] ✓ Guests can experience 3 attractions within the area without specifying a time and with reduced wait time ✓ No limit on the number of times the attractions can be experienced <p>Note: Sales will be terminated at the end of March 2025</p>
<p>[2] Disney Premier Access</p>  <p>©Disney</p>	<p>For a fee Reserve experience on day of visit</p>	<ul style="list-style-type: none"> ✓ Guests can experience the applicable attraction at a designated time ✓ Guests can enter the area at a time designated based on the attraction experience time ✓ The attraction for which the service was purchased can be experienced with shorter wait time ✓ The attraction for which the service was purchased can be experienced only once
<p>[3] Standby Pass</p>  <p>©Disney</p>	<p>Free of charge Reserve experience on day of visit</p>	<ul style="list-style-type: none"> ✓ Guests can experience the applicable attraction at a designated time ✓ Guests can enter the area at a time designated based on the attraction experience time ✓ The attraction for which the service was obtained can be experienced only once



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 Pal-Palooza Terminated Minnie @Funderland	Jan. 10, 2024*1	¥2,500
◇ Disney Pal-Palooza Quacky Terminated Celebration ★ Donald the Legend!	Apr. 9, 2024*2	¥2,500
◇ Tokyo Disneyland Reach for the Stars	Sep. 20, 2024	¥2,500
◇ The Villains' Halloween "Into the Frenzy"	Oct. 1, 2024*3	¥2,500
◇ Mickey's Magical Music World	Nov. 13, 2024	¥2,500
◇ Club Mouse Beat	Nov. 13, 2024	¥2,500
◇ Disney Christmas Stories "Fond Farewell"	Nov. 15, 2024*4	¥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
◇ Big Band Beat: A Special Treat	Nov. 13 2024	¥2,500

◆ : Attraction ◇ : Entertainment program

Note: Information as of October 30, 2024

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

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

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

*4 Included with Disney Premier Access from Nov. 15 to Dec. 25, 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 Terminated

Space Mountain*1 Terminated

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 October 30, 2024

*1 Space Mountain is closed from July 31, 2024

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

*3 Aquatopia has been an eligible Tokyo Disney Resort 40th Anniversary Priority Pass experience 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 NEW	★“Disney Pal-Palooza” the second event “Donald’s Quacky Duck City”				↑ Sep. 20
	Apr. 9 to Jul. 31 NEW	★Celebrating Space Mountain: The Final Ignition!				NEW ◆ Tokyo Disneyland 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 NEW	★Buzz Lightyear’s Astro Blasters: Complete the Mission!		
Tokyo DisneySea	Apr. 1 to Jun. 30 NEW		★Tokyo DisneySea Food & Wine Festival			
	Jan. 9 to Apr. 7	Special version of “Tower of Terror”		Jun. 6 NEW	Grand Opening 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	
	Apr. 9 to Jun. 30 NEW	★Dreaming of Fantasy Springs				
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tokyo Disneyland	Oct. 1 to Nov. 7	★Disney Halloween		Nov. 15 to Dec. 25	★Disney Christmas	
	Jul. 2 to Oct. 31 NEW	★ ← Buzz Lightyear’s Astro Blasters: Complete the Mission!		Jan. 1 to 13	Jan. 15 to Mar. 16 NEW	★ “Disney Pal-Palooza” the third event
				↑	New Year’s Special Event	
				From Jan. 15	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 October 30, 2024



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	Jan. 10 to Mar. 19 NEW
				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	Jan. 9 to Apr. 7
				New Year’s Special Event ↑		

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



Capital Expenditure / Depreciation and Amortization [FY3/25 1H vs. FY3/24 1H]

[¥ billion]

Capital Expenditures

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

	FY3/24 Results [1st Half]	FY3/25 Results [1st Half]	Change	Primary reasons for change
Theme Park Segment	24.8	22.4	(2.4)	
Tokyo Disneyland	6.8	14.5	7.6	Increase due to renovation of Space Mountain and Buzz Lightyear's Astro Blaster
Tokyo DisneySea	14.2	49.7	35.5	Increase due to transfer of a part of the investment amount recorded as fixed asset from Others to Tokyo DisneySea
Others	3.6	(41.8)	(45.5)	Decrease due to transfer of a part of the investment amount recorded as fixed asset from Others to Tokyo DisneySea
Hotel Business Segment	2.3	5.8	3.5	Increase in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	(0.6)	20.7	20.1	Increase in cruise business
[Elimination and Corporate]	(0.0)	(0.1)	(0.0)	
Total	27.7	48.8	21.0	

[¥ billion]

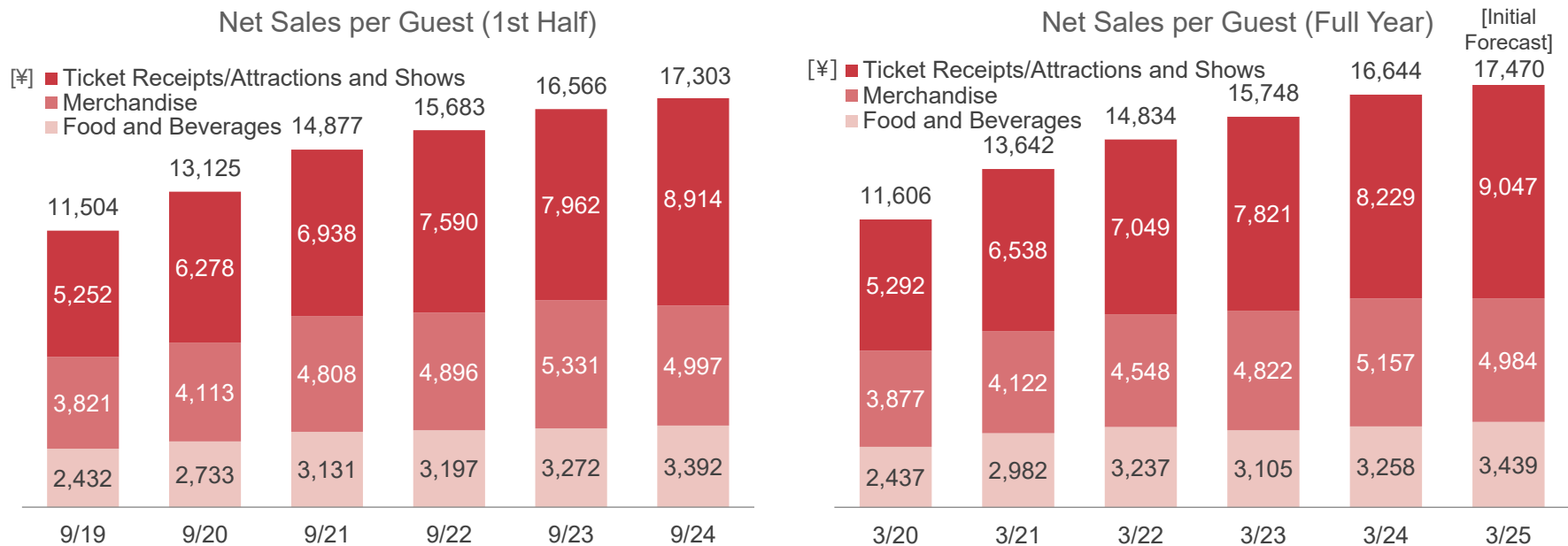
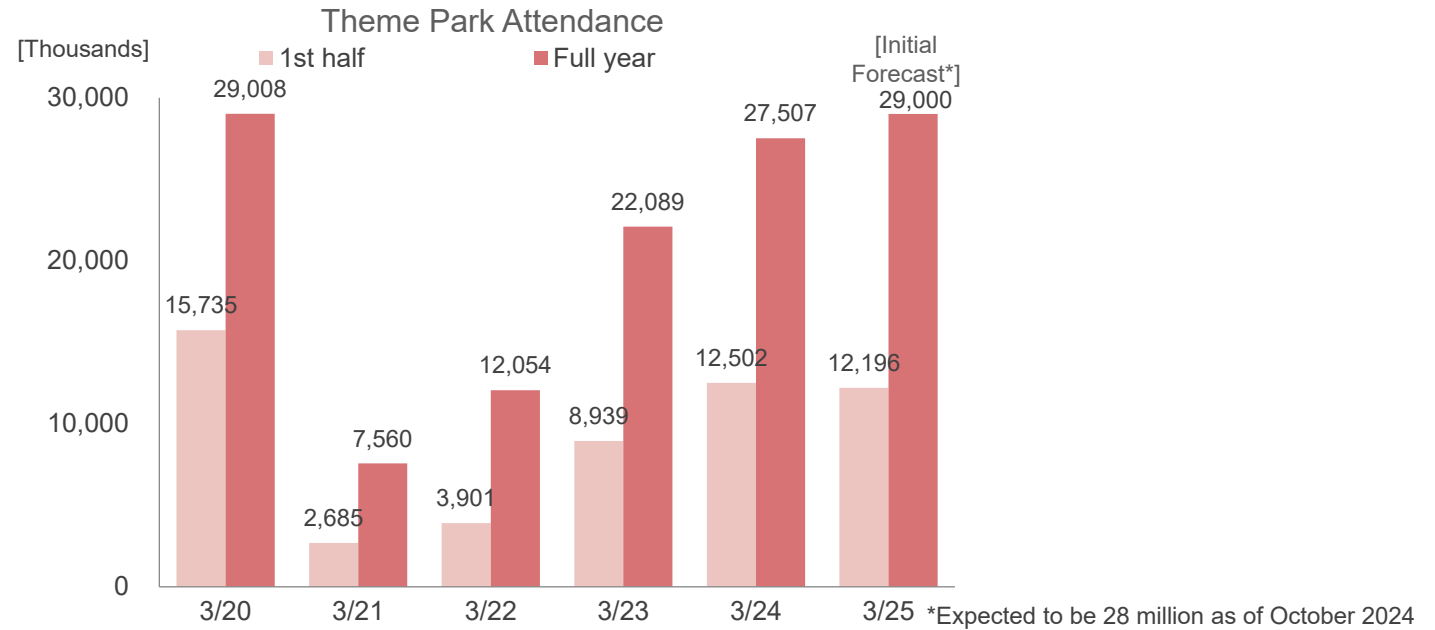
Depreciation and Amortization

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

	FY3/24 Results [1st Half]	FY3/25 Results [1st Half]	Change	Primary reasons for change
Theme Park Segment	19.3	25.8	6.5	
Tokyo Disneyland	8.0	8.4	0.3	
Tokyo DisneySea	6.4	12.6	6.2	Increase in Tokyo DisneySea Large-Scale Expansion Project
Others	4.8	4.8	0.0	
Hotel Business Segment	2.2	3.2	1.0	Increase in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	1.6	1.4	(0.1)	
[Elimination and Corporate]	(0.0)	(0.0)	(0.0)	
Total	23.1	30.5	7.3	

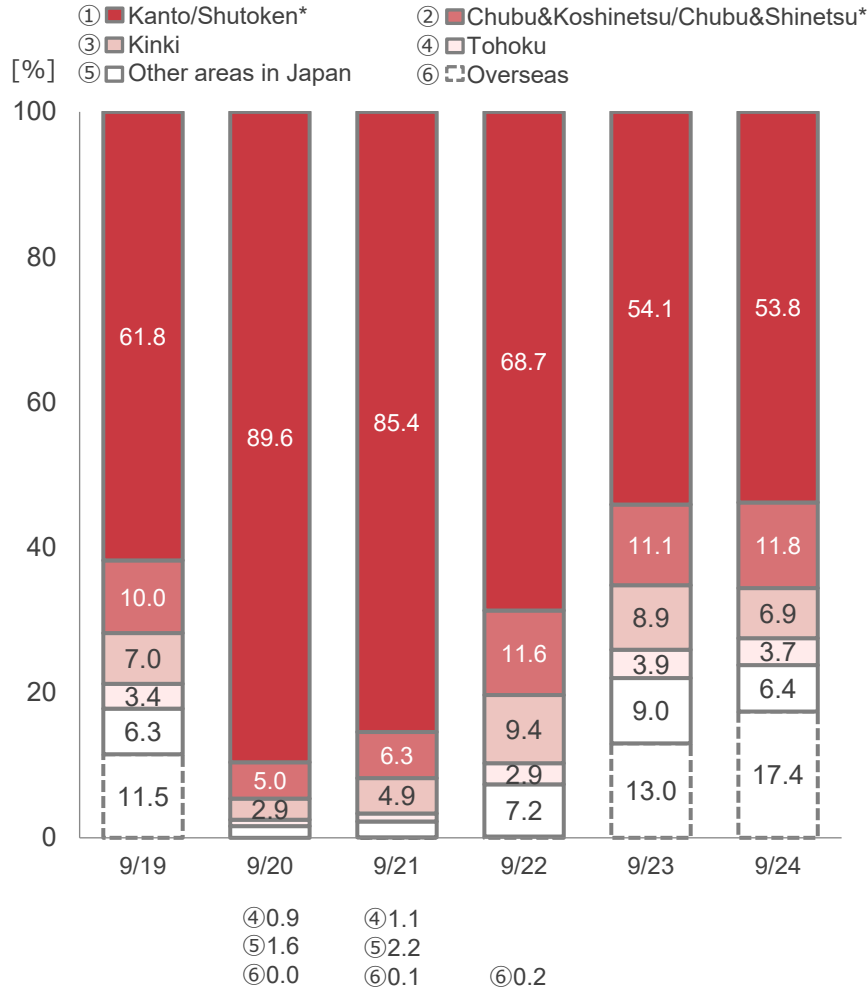


Fact Data

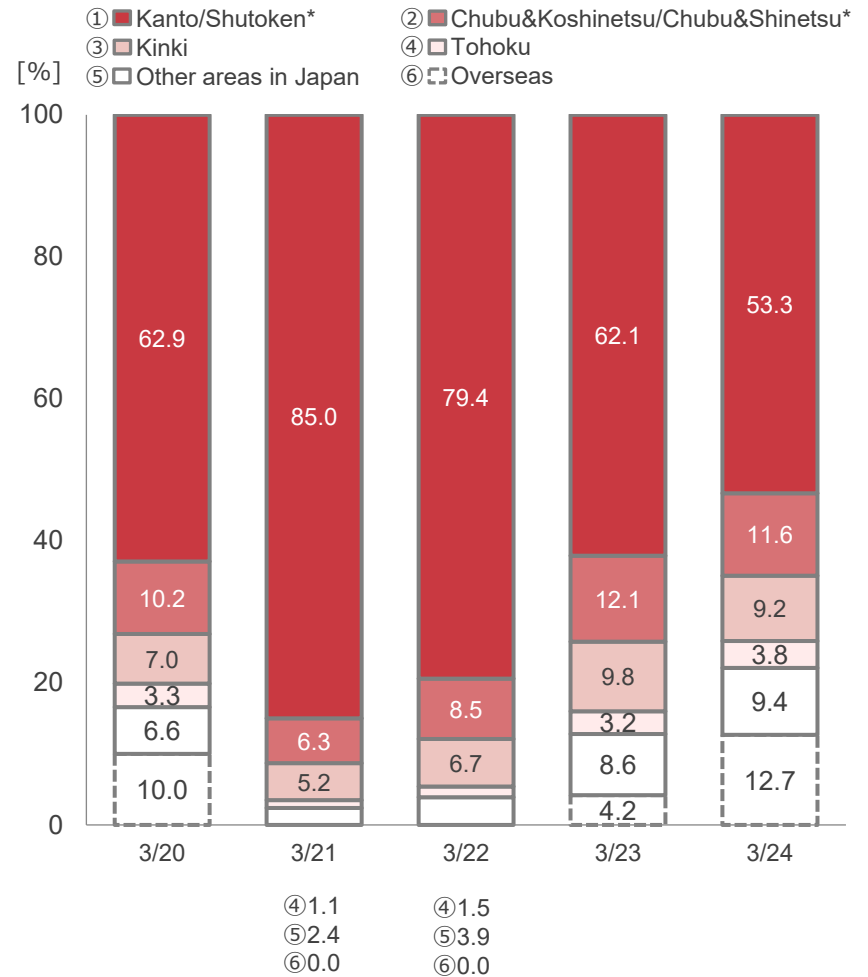


Note: "Ticket receipts" applies up to the FY3/22 results while "Attractions and shows" applies to FY3/23 and thereafter. 28

Breakdown of Guests by Region [1st Half]



[Reference] Breakdown of Guests by Region [Full Year]



*From September 2023, the aggregation method was changed.



Consolidated Balance Sheets [As of 9/24 vs. 3/24]

Consolidated Balance Sheets	[¥ billion]		
	At the end of FY3/24	At the end of 1H of FY3/25	Change
A. Assets			
Current Assets	452.2	519.2	67.0
Non-current Assets	902.9	907.8	4.8
Total Assets	1,355.2	1,427.0	71.8
B. Liabilities			
Current Liabilities	246.9	217.2	(29.7)
Non-current Liabilities	158.6	236.4	77.8
Total Liabilities	405.6	453.7	48.0
C. Net Assets			
Shareholders' Equity	921.2	954.6	33.3
Accumulated Other Comprehensive Income	28.3	18.6	(9.6)
Total Net Assets	949.5	973.3	23.7
Total Liabilities and Net Assets	1,355.2	1,427.0	71.8

[A. ¥71.8 billion (5.3%) Increase in Assets]

I. ¥67.0 billion Increase in Current Assets

[1] Increase in cash and deposits	¥30.0 billion
[2] Increase in securities	¥25.9 billion
[2] Increase in inventory	¥8.1 billion

II. ¥4.8 billion Increase in Non-current Assets

[1] Increase due to capital expenditures	¥48.8 billion
[2] Decrease due to depreciation and amortization	¥(30.5 billion)
[2] Decrease due to investment securities	¥(12.8 billion)

[B. ¥48.0 billion (11.9%) Increase in Liabilities]

I. ¥29.7 billion Decrease in Current Liabilities

[1] Decrease in income taxes payable	¥(19.5 billion)
[2] Decrease in notes and accounts payable-trade	¥(3.6 billion)

II. ¥77.8 billion Increase in Non-current Liabilities

[1] Increase in bonds payable	¥79.9 billion
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[C. ¥23.7 billion (2.5%) Increase in Net Assets]

[1] Increase due to profit attributable to owners of parent	¥45.5 billion
[2] Decrease due to dividends	¥(13.1 billion)



Oriental Land Co., Ltd.

Investor Relations Group, Finance/Accounting Department

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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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