



Results for the Fiscal Year Ended March 2026

April 28, 2026

Oriental Land Co., Ltd.

I. Summary of Financial Results

II. Forecast for the Fiscal Year Ending March 2027

III. Implementation of a Special Shareholder Benefit

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I. Summary of Financial Results

Although net sales increased YoY reaching a record high due to factors such as higher net sales per guest, operating profit declined as various costs rose. However, results exceeded the initial forecast primarily due to higher net sales per guest

[¥ billion]

Consolidated Statement of Income	FY3/26 Results	FY3/25 Results	Change	Change	FY3/26 Initial Forecast	Change	Change
Net Sales	704.5	679.3	25.1	3.7%	693.3	11.1	1.6%
Theme Park Segment	568.3	552.1	16.2	2.9%	560.1	8.2	1.5%
Hotel Business Segment	119.0	110.4	8.5	7.8%	117.2	1.7	1.5%
Other Business Segment	17.1	16.7	0.3	2.3%	15.9	1.2	7.6%
Operating Profit	168.4	172.1	(3.6)	(2.1) %	160.0	8.4	5.3%
Theme Park Segment	130.4	140.4	(9.9)	(7.1) %	123.9	6.5	5.3%
Hotel Business Segment	36.8	30.4	6.3	20.9%	35.8	0.9	2.8%
Other Business Segment	0.4	0.6	(0.1)	(22.9) %	(0.2)	0.7	-
Ordinary Profit	169.6	173.3	(3.6)	(2.1) %	160.8	8.8	5.5%
Extraordinary Income	0.5	0.2	0.2	115.6%	-	0.5	-
Profit before Income Taxes	170.1	173.5	(3.4)	(2.0) %	160.8	9.3	5.8%
Profit Attributable to Owners of Parent	121.8	124.1	(2.2)	(1.8) %	113.3	8.5	7.5%

**Theme Park Segment
Net sales**

**While attendance remained largely unchanged year on year,
net sales per guest reached a record high**

	FY3/25 Results	FY3/26 Results	Change	Change
Net Sales [¥ billion]	552.1	568.3	16.2	2.9%
Attendance [million people]	27.56	27.53	(0.02)	(0.1) %
Net Sales per Guest [¥]	17,833	18,403	571	3.2%
Attractions and Shows [¥]	9,386	9,608	222	2.4%
Merchandise [¥]	5,084	5,227	142	2.8%
Food and Beverages [¥]	3,362	3,569	206	6.1%

Attendance remained largely unchanged

- Decrease due to absence of a surge in demand for Space Mountain, etc. ahead of its closure seen in FY3/25
- Increase due to strong performance of special events
- Increase due to full year operation of Fantasy Springs

Increase in net sales per guest

- **Increase in attractions and shows**
 - Increase in Disney Premier Access
 - Increase in proportion of higher-priced tickets due to variable pricing
- **Increase in merchandise**
 - Increase in products related to Duffy and Friends 20th Anniversary
 - Increase in products related to special events
 - Decrease in products related to Fantasy Springs
- **Increase in food and beverages**
 - Increase due to the reopening of restaurants closed in FY3/25

**Theme Park Segment
Operating profit**
**Although net sales increased, operating profit declined
due to higher personnel expenses and miscellaneous costs**

	[¥ billion]			
	FY3/25 Results	FY3/26 Results	Change	Change
Net Sales	552.1	568.3	16.2	2.9%
Operating Profit	140.4	130.4	(9.9)	(7.1) %

**Decrease in
operating profit**

		[¥ billion]	
Increase in net sales		Increase in miscellaneous costs	(11.2)
Decrease in merchandise and food/beverages cost ratio	1.3	Increase in maintenance costs	(3.5)
Increase in personnel expenses	(11.2)	Increase in IT-related expenses	(2.5)
Increase due to difference in performance bonuses and lump-sum payments between FY3/25 and FY3/26	(4.4)	Increase in taxes and charges	(2.1)
Increase in personnel expenses for full-time employees	(4.3)	Other	(3.1)
Increase in personnel expenses for part-time cast members	(1.6)	Increase in depreciation and amortization expenses	(0.1)
Other	(0.8)		

**Hotel Business
Segment**

An increase in average charge per room and the full-year operation of the Tokyo DisneySea Fantasy Springs Hotel® pushed up accommodation revenue, driving both net sales and operating profit to record highs

	FY3/25 Results	FY3/26 Results	Change	Change
Net Sales[¥ billion]	110.4	119.0	8.5	7.8%
Disney Hotels	101.4	109.6	8.1	8.0%
Occupancy rate [%, pt]	95.7	94.7	(1.0)	
Average charge per room [¥]	64,886	69,591	4,705	7.3%
Other Hotels	8.9	9.4	0.4	4.8%
Operating Profit[¥ billion]	30.4	36.8	6.3	20.9%

Increase in net sales

- Increase in average charge per room
- Increase due to full-year operation of the Tokyo DisneySea Fantasy Springs Hotel

Increase in operating profit

- Increase in net sales
- Increase in personnel expense [¥(0.4 billion)]
 - Increase due to larger number of employees and compensation revision, etc.
- Increase in depreciation and amortization [¥(0.7 billion)]

**Other Business
Segment**

Although net sales increased due to growth in the Ikspiari business, etc., operating profit decreased due to increases in various costs

[¥ billion]

	FY3/25 Results	FY3/26 Results	Change	Change
Net Sales	16.7	17.1	0.3	2.3%
Operating Profit	0.6	0.4	(0.1)	(22.9) %

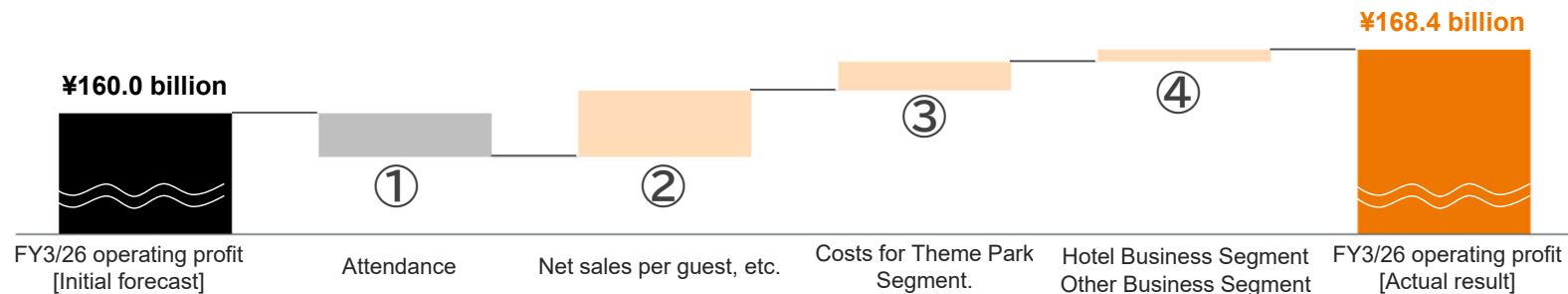
Increase in net sales

- Increase in Ikspiari business
- Increase in Monorail business

Decrease in operating profit

- Increase in net sales
- Increase in personnel expenses
- Increase in miscellaneous costs

Due to factors such as an increase in net sales per guest and reduced costs in the Theme Park Segment, net sales and operating profit exceeded initial forecasts



	Impact on operating profit	Main factors contributing to change
①	Fell short of forecast	<ul style="list-style-type: none"> Lower-than-expected overseas guests in the fourth quarter
②	Exceeded forecast	<ul style="list-style-type: none"> Higher-than-expected merchandise revenue Higher-than-expected food and beverages revenue Higher-than-expected revenue from Disney Premier Access
③	Exceeded forecast	<ul style="list-style-type: none"> Lower-than-expected in miscellaneous costs
④	Exceeded forecast	<ul style="list-style-type: none"> Higher-than-expected revenue from weddings and restaurants

II. Forecast for the Fiscal Year Ending March 31, 2027

We expect a temporary decline in profits due to large-scale guest room renovation work at Disney hotels, among other factors. However, we will aim to boost performance by implementing various initiatives

Disney hotels	<ul style="list-style-type: none"> • Renovation work on guest rooms at Disney hotels in preparation for Tokyo Disney Resort® 45th Anniversary <ul style="list-style-type: none"> - Tokyo DisneySea Hotel MiraCosta®: Aug. 19, 2026-Jul. 20, 2027 - Tokyo Disney Celebration Hotel®: Jul. 1, 2026-Mar. 31, 2027
Cost	<ul style="list-style-type: none"> • Costs are expected to increase due to rising maintenance costs and costs related to Tokyo DisneySea® 25th Anniversary events
Tokyo DisneySea 25th Anniversary events	<ul style="list-style-type: none"> • Roll out a variety of content themed around “Jubilee Blue”
Park tickets	<ul style="list-style-type: none"> • Set appropriate pricing based on the park experience and guests’ demand trends • Consider changing the composition ratio within the current price tiers and also the price tiers themselves
Disney Premier Access	<ul style="list-style-type: none"> • Consider expanding the facilities eligible for Disney Premier Access and explore appropriate pricing • Prepare to launch a service that allows guests to purchase Disney Premier Access prior to their visit

Although net sales are expected to increase YoY mainly due to higher attendance and higher net sales per guest, profits are expected to decline owing to room renovations for Hotel business and rising costs

[¥ billion]

Consolidated Statement of Income	FY3/26 Results	FY3/27 Forecast	Change	Change
Net Sales	704.5	724.3	19.7	2.8%
Theme Park Segment	568.3	592.2	23.8	4.2%
Hotel Business Segment	119.0	115.7	(3.2)	(2.8) %
Other Business Segment	17.1	16.3	(0.8)	(4.9) %
Operating Profit	168.4	160.7	(7.6)	(4.5) %
Theme Park Segment	130.4	128.7	(1.7)	(1.4) %
Hotel Business Segment	36.8	30.7	(6.1)	(16.6) %
Other Business Segment	0.4	0.8	0.3	69.4%
Ordinary Profit	169.6	168.0	(1.5)	(0.9)%
Profit before Income Taxes	170.1	168.0	(2.1)	(1.2) %
Profit Attributable to Owners of Parent	121.8	113.7	(8.0)	(6.6) %

Theme Park Business
Net sales

Attendance is expected to increase driven by events marking the 25th anniversary of Tokyo DisneySea and a rise in the number of overseas guests

	FY3/26 Results	FY3/27 Forecast	Change	Change
Net Sales [¥ billion]	568.3	592.2	23.8	4.2%
Attendance [million people]	27.53	28.00	0.47	1.7%

Increase in attendance

- Increase thanks to Tokyo DisneySea 25th Anniversary
- Increase in the number of overseas guests

**Theme Park Business
Net sales**

**Net sales per guest are expected to set a new record
due to higher revenue from attractions and shows**

	FY3/26 Results	FY3/27 Forecast	Change	Change
Net Sales [¥ billion]	568.3	592.2	23.8	4.2%
Net Sales per Guest [¥]	18,403	18,712	309	1.7%
Attractions and Shows [¥]	9,608	10,001	393	4.1%
Merchandise [¥]	5,227	5,170	(56)	(1.1) %
Food and Beverages [¥]	3,569	3,541	(28)	(0.8) %

Increase in net sales per guest
• Increase in attractions and shows

- Increase in proportion of higher-priced tickets due to the variable pricing
- Increase in Disney Premier Access
- Increase in Tokyo Disney Resort Vacation Packages

• Decrease in merchandise

- Decrease in regular products
- Decrease due to the termination of products related to Duffy and Friends 20th anniversary
- Increase in products related to Tokyo DisneySea 25th Anniversary

• Food and beverages to remain largely unchanged

Theme Park Business
Operating profit

Although net sales are expected to increase, operating profit is projected to decline due to rising miscellaneous costs and personnel expenses

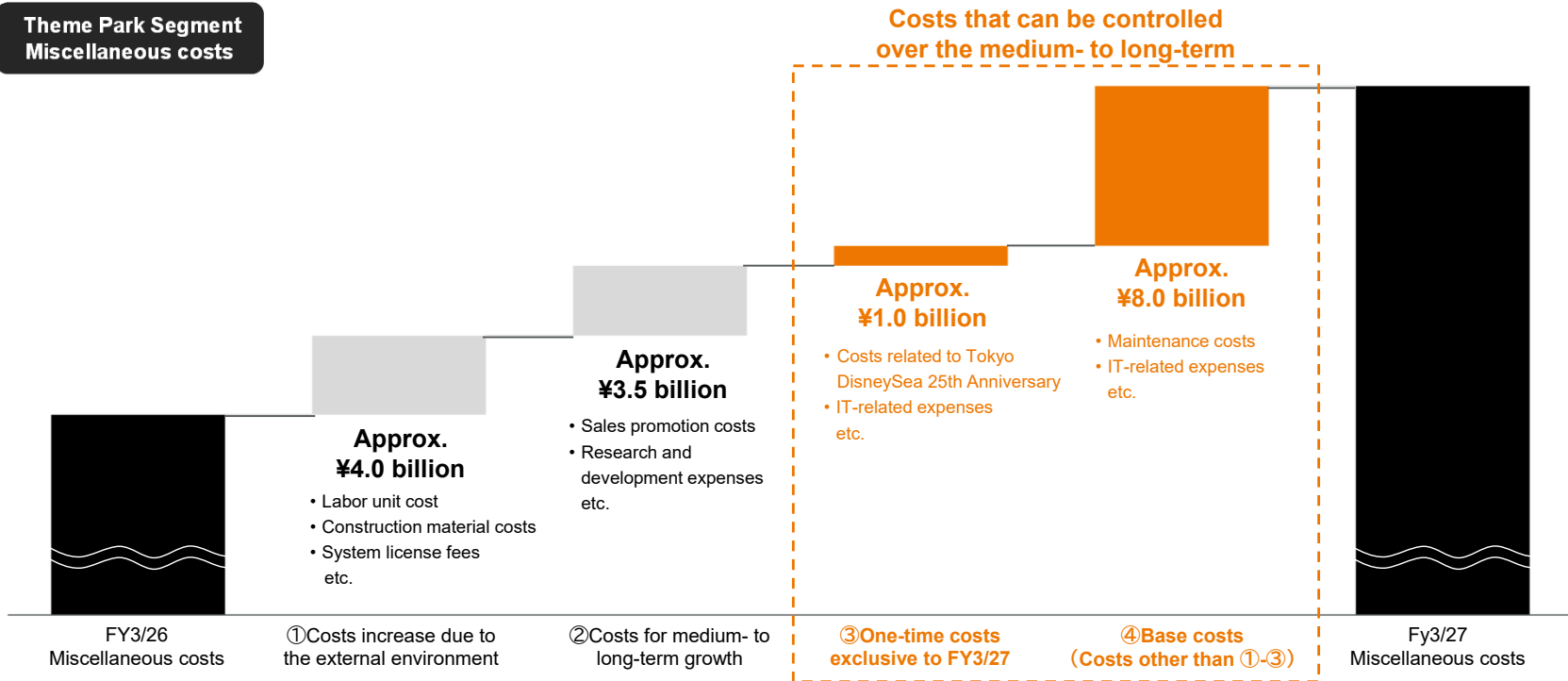
	[¥ billion]			
	FY3/26 Results	FY3/27 Forecast	Change	Change
Net Sales	568.3	592.2	23.8	4.2%
Operating Profit	130.4	128.7	(1.7)	(1.4) %

Decrease in operating profit

		[¥ billion]	
Increase in net sales		Increase in miscellaneous costs	Approx. (16.5)
Increase in merchandise and food/beverages cost ratio	Approx. (1.5)	Increase in maintenance costs	Approx. (4.5)
Increase in personnel expenses	Approx. (2.5)	Increase in costs related to Tokyo DisneySea 25th Anniversary	Approx. (2.5)
Decrease due to performance bonuses posted in previous FY	5.9	Increase in research and development expenses	Approx. (1.5)
Increase in personnel expenses for full-time employees	Approx. (5.5)	Increase in IT-related expenses	Approx. (1.0)
Increase in personnel expenses for part-time employees	Approx. (1.0)	Increase in costs related to entertainment	Approx. (1.0)
Other	Approx. (2.0)	Other	Approx. (6.0)
		Decrease in depreciation and amortization expenses	0.1

Costs are expected to increase in FY3/27 due to various factors. Going forward, we aim to optimize costs through fundamental cost control measures over the medium to long term and minimize the extent of the increase

**Theme Park Segment
Miscellaneous costs**



**Hotel Business
Segment**
**Net sales and operating profit are expected to decline
due to guest room renovation work**

	FY3/26 Results	FY3/27 Forecast	Change	Change
Net Sales	119.0	115.7	(3.2)	(2.8) %
Disney Hotels	109.6	107.5	(2.0)	(1.9) %
Other Hotels	9.4	8.2	(1.2)	(12.8) %
Operating Profit	36.8	30.7	(6.1)	(16.6) %

Decrease in net sales

- Decrease in accommodation revenue due to guest room renovation work
- Decrease in other hotels

Decrease in operating profit

- Decrease in net sales
- Decrease in personnel expenses [Approx. ¥1.0 billion]
 - Decrease due to performance bonus posted in previous FY
- Increase in miscellaneous costs
 - Increase due to guest room renovation work

**Other Businesses
Segment**

Although net sales are expected to decline due to factors such as business restructuring, operating profit is projected to increase due to lower miscellaneous costs and other factors

	[¥ billion]			
	FY3/26 Results	FY3/27 Forecast	Change	Change
Net Sales	17.1	16.3	(0.8)	(4.9) %
Operating Profit	0.4	0.8	0.3	69.4%

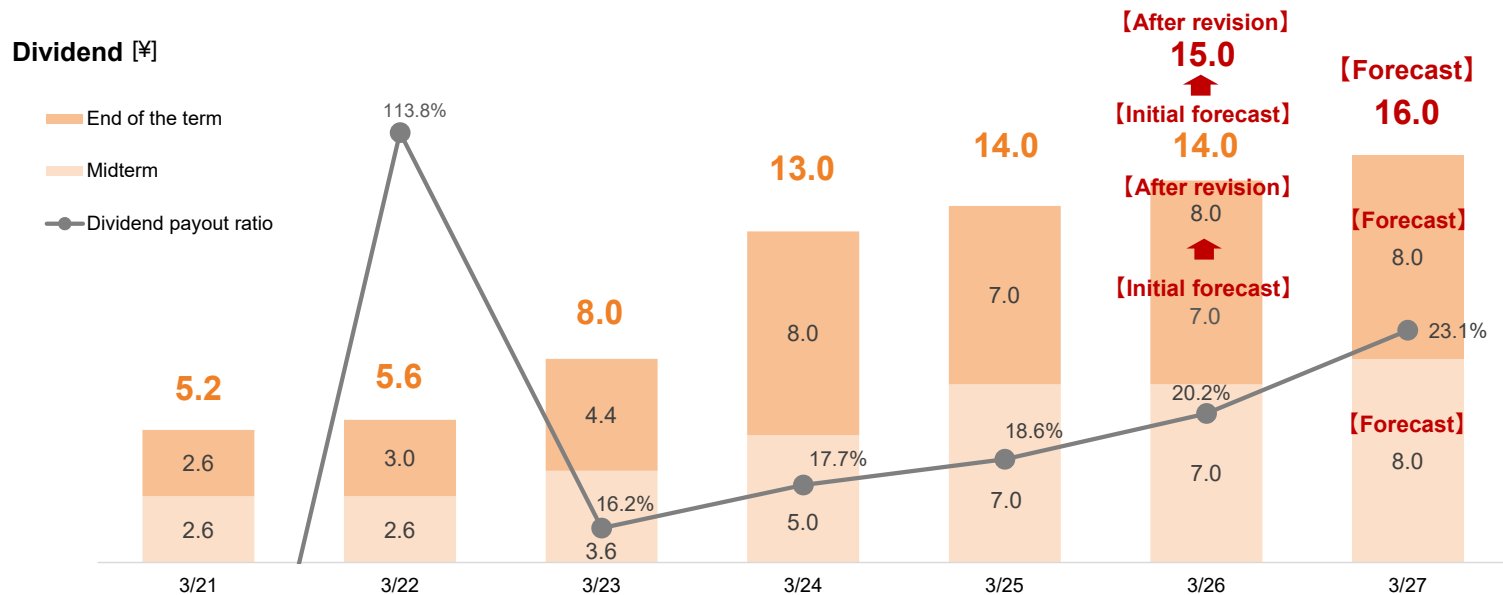
Decrease in net sales

- Decrease due to business restructuring

Increase in operating profit

- Decrease in miscellaneous costs

Based on full-year results, the year-end dividend for FY3/26 will be increased by ¥1 from the initial forecast. The annual dividend for FY3/27 is expected to increase by ¥1 per share to ¥16



Note: Effective April 1, 2023, we implemented a 5-for-1 stock split.

Dividends for fiscal years prior to the fiscal year ended March 2023 have been calculated retroactively for convenience following the stock split.

III. Implementation of a Special Shareholder Benefit

To express our gratitude on the 30th anniversary of our listing, we are offering a special shareholder benefit

Implementation of a Special Shareholder Benefit

A special shareholder benefit*¹

Benefit	In addition to the standard shareholder benefit program, One 1-Day Passport* ²
Number of Shares Held	100 or more shares
Eligible shareholder	Shareholders holding shares of the Company as of September 30, 2026 [record date]
Distribution Date	December 2026 [scheduled]

*1 The special shareholder benefit is being offered on a one-time basis to commemorate the Company's 30th anniversary of listing, in addition to the current standard and long-term benefits.

*2 A 1-Day Passport valid through August 31, 2027, for use at either Tokyo Disneyland® or Tokyo DisneySea.

Distribution Criteria

Number of Shares Held	Sep. 30	Mar. 31	Total	Long-term* ³	Special shareholder benefit* ¹
Less than 100 shares	-	-	-	-	-
100 shares or more	-	-	-	1 Passport	1 Passport
500 shares or more	-	1 Passport	1 Passport		
2,000 shares or more	1 Passport	1 Passport	2 Passports		
4,000 shares or more	2 Passports	2 Passports	4 Passports		
6,000 shares or more	3 Passports	3 Passports	6 Passports		
8,000 shares or more	4 Passports	4 Passports	8 Passports		
10,000 shares or more	5 Passports	5 Passports	10 Passports		
12,000 shares or more	6 Passports	6 Passports	12 Passports		

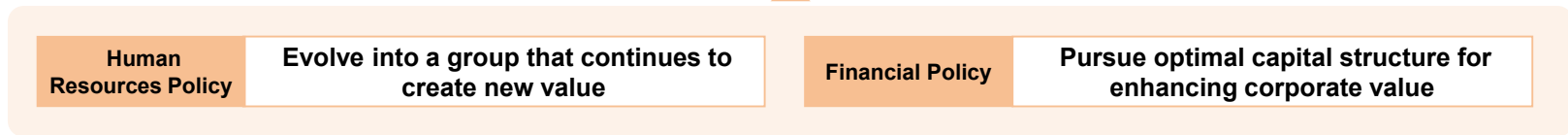
As of April 2026 (Standard Shareholder Benefits and Long-Term Shareholder Benefits)

3. This long-term shareholder benefit is available to shareholders who have continuously held 100 or more shares of the Company's stock for three years or more as of the record date of September 30, 2023.

*Shareholders listed under the same shareholder number in the shareholder registry for at least seven consecutive record dates of March 31 and September 30 of each year.

IV. Future Outlook

We will implement our Long-term Management Strategy to further develop and evolve our Group, and achieve financial targets



2024 Mid-term Plan
 Recovery from the pandemic and taking on challenges for the future

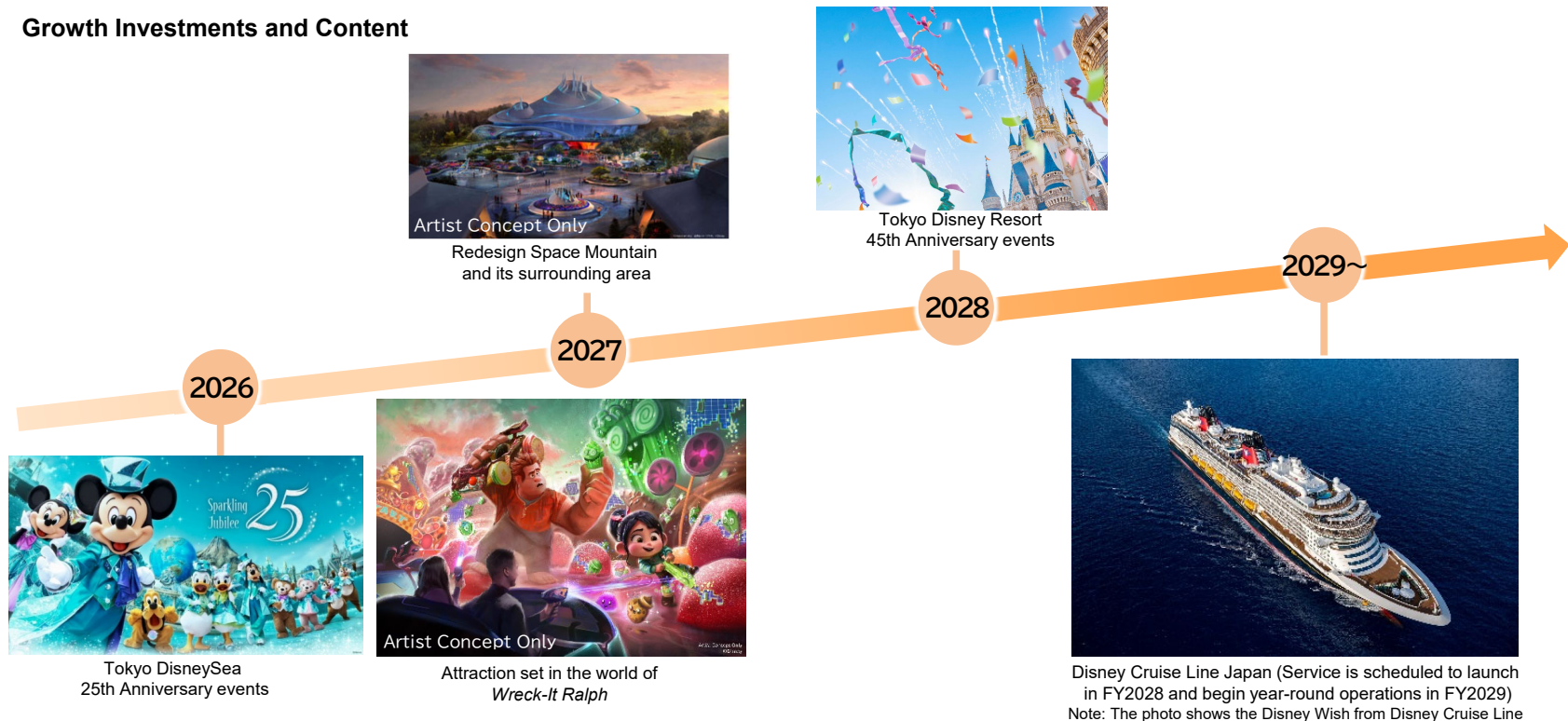
2035 Long-term Management Strategy

Enhance corporate value through evolution of business structure for sustainable growth and pursuit of optimal capital structure

FY2029 target Operating cash flow ¥300 billion level	FY2035 target Net sales ¥1 trillion or higher
ROE: Aim for an even higher level than that achieved under the 2024 Mid-term Plan	

**There are no changes to the 2035 Long-term Management.
We will continue to invest in growth without wavering and achieve the goals we have set**

Growth Investments and Content



We will continue to grow steadily to create experiences that exceed our guests' expectations



Appendix

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

Attractions at Tokyo Disneyland	Intro. Date	Price	Entertainment at Tokyo Disneyland	Intro. Date	Price	
Enchanted Tale of Beauty and the Beast	May 19, 2022	¥2,000	Disney Harmony in Color	Apr. 15, 2023	¥2,500	
Splash Mountain	Dec. 1, 2022	¥1,500	Tokyo Disneyland Electrical Parade <i>Dreamlights</i>	Apr. 15, 2023	¥2,500	
The Happy Ride with Baymax	Dec. 1, 2022	¥1,500	Reach for the Stars	Sep. 20, 2024*1	¥2,500	
			Mickey's Magical Music World	Nov. 13, 2024	¥2,500	
			Club Mouse Beat	Terminated	Nov. 13, 2024*2	¥2,500
			Disney Pal-Palooza Quacky Celebration★ Donald the Legend!	Terminated	Apr. 8, 2025*3	¥2,500
			The Villains' Halloween "Into the Frenzy"	Terminated	Sep. 17, 2025*4	¥2,500
			Toys Wondrous Christmas!	Terminated	Nov. 11, 2025*5	¥2,500
			Disney Pal-Palooza Minnie @Funderland	Terminated	Jan. 14, 2026*6	¥2,500
			Disney Pal-Palooza "It's a Sweetsful Time!"	Apr. 9, 2026*7	¥2,500	
			The D-Groovationz4 Live: Happy! Funky! Groovy! Tour	Sep. 30, 2026	¥2,500	

Note: Information is current as of Apr. 28, 2026.

*1 To be terminated on Sep. 14, 2026

*2 Terminated on Mar. 30, 2026

*3 Applied from Apr. 8 to Jun. 30, 2025

*4 Applied from Sep. 17 to Oct. 31, 2025

*5 Applied from Nov. 11 to Dec. 25, 2025

*6 Applied from Jan. 14 to Mar. 2, 2026

*7 Applied from Apr. 9 to Jun. 30, 2026

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

Attractions at Tokyo DisneySea	Intro. Date	Price	Entertainment at Tokyo DisneySea	Intro. Date	Price
Soaring: Fantastic Flight	May 19, 2022	¥2,000	Believe! Sea of Dreams	Nov. 11, 2022	¥2,500
Toy Story Mania!	Jun. 10, 2022	¥2,000	Big Band Beat: A Special Treat	Nov. 13, 2024* ¹	¥2,500
Tower of Terror	Dec. 9, 2022	¥1,500	Dockside Splash Remix	Jul. 2, 2025* ²	¥2,500
Journey to the Center of the Earth	Dec. 9, 2022	¥1,500	Dreams Take Flight	Jul. 16, 2025	¥2,500
Anna and Elsa's Frozen Journey	Jun. 6, 2024	¥2,000	Dance the Globe!	Jan. 14, 2026* ³	¥2,500
Rapunzel's Lantern Festival	Jun. 6, 2024	¥2,000			
Peter Pan's Never Land Adventure	Jun. 6, 2024	¥2,000			

Note: Information is current as of Apr. 28, 2026.

*1 Terminated on Sep. 30, 2025

*2 Applied from Jul. 2 to Sep. 15, 2025

*3 Applied from Jan. 14, 2026 to Mar. 31, 2027

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

Attractions at Tokyo Disneyland

Star Tours: The Adventures Continue

Big Thunder Mountain

Pooh's Hunny Hunt

Haunted Mansion

Monsters, Inc. Ride & Go Seek!

Attractions at Tokyo DisneySea

Indiana Jones Adventure®: Temple of the Crystal Skull

20,000 Leagues Under the Sea

Turtle Talk

Nemo & Friends SeaRider

The Magic Lamp Theater

Raging Spirits

Theme Parks Events & New Attractions Calendar for FY3/26

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Tokyo Disneyland	★ Jan. 15 to Jun. 30 NEW it's a small world with Groot									★ Dec. 27 to Jun. 28 it's a small world with Groot			
	★ Apr. 8 to Jun. 30 NEW Fourth Special Event in the Disney Pal-Palooza Series "Donald's Quacky Duck! Duck! Duck City!"						★ Sep. 17 to Oct. 31 Disney Halloween			★ Jan. 1 to 12 New Year's Special Event			
	★ Apr. 8 to Jun. 30 NEW A special version of Star Tours: The Adventures Continue			★ Jul. 2 to Sep. 15 NEW Summer Cool-off at Tokyo Disney Resort						★ Nov. 11 to Dec. 25 NEW Disney Christmas		★ Jan. 14 to Mar. 2 Fifth Special Event in the Disney Pal-Palooza Series "Minnie's Funderland"	
Tokyo DisneySea	★ Apr. 8, 2025 to Mar. 19, 2026 NEW Duffy and Friends 20th: Colorful Happiness												
	★ Apr. 8 to Jun. 30 Tokyo DisneySea Food & Wine Festival			◆ Jul. 16 NEW Dreams Take Flight (A new stage show at Hangar Stage)									
				★ Jul. 1 to Sep. 30 NEW We Love Big Band Beat						★ Jan. 14 to Mar. 19 Disney Story Beyond			
				★ Jul. 2 to Sep. 15 NEW Summer Cool Off at Tokyo Disney Resort			★ Sep. 17 to Oct. 31 Disney Halloween			★ Nov. 11 to Dec. 25 Disney Christmas		◆ Jan. 14 NEW Dance the Globe! (A new show at Waterfront Park)	
	★ Jan. 14 to Apr. 6 Tower of Terror: Level 13						★ Sep. 17 to Nov. 2 NEW Lazos de la Familia			★ Jan. 1 to 12 New Year's Special Event		★ Jan. 13 to Mar. 31 Tower of Terror "Unlimited"	

Notes: Information is current as of Apr. 28, 2026.

★ Special events and programs ◆ New attractions and shows, etc.

Theme Parks Events & New Attractions Calendar for FY3/27

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Tokyo Disneyland	★ Dec. 27 to Jun. 28 it's a small world with Groot						◆ Sep. 30 NEW The D-Groovationz4 Live: Happy! Funky! Groovy! Tour								
	★ Apr. 23 to Jun. 30 Special version of "Star Tours: The Adventures Continue"			★ Jul. 2 to Sep. 14 NEW Fun Time with <i>Toy Story 5</i>			★ Sep. 16 to Oct. 31 Disney Halloween		★ Nov. 11 to Dec. 25 Disney Christmas						
	★ Apr. 9 to Jun. 30 Sixth Special Event in the Disney Pal-Palooza Series "Vanellope's Sweet Pop World"			★ Jul. 2 to Sep. 14 Summer Cool-off at Tokyo Disney Resort						★ Jan. 1 to 11 New Year's Special Event					
				★ Jul.2 to Sep. 14 NEW Reach for the Stars: Everlasting Dreams											
Tokyo DisneySea	★ Apr. 15, 2026 to Mar. 31, 2027 NEW Tokyo DisneySea 25th "Sparkling Jubilee"														
	★ Apr. 15 to Jun. 30 Tokyo DisneySea Food & Wine Festival														
				★ Jul. 2 to Sep. 14 NEW Fun Time with <i>Toy Story 5</i>			★ Sep. 16 to Oct. 31 Disney Halloween		★ Nov. 11 to Dec. 25 Disney Christmas						
				★ Jul. 2 to Sep. 14 Summer Cool Off at Tokyo Disney Resort			★ Sep. 16 to Nov. 2 Lazos de la Familia					★ Jan. 1 to 11 New Year's Special Event			

Notes 1) Program titles, contents, and dates are subject to change.
2) Information is current as of Apr. 28, 2026.

★ Special events and programs ◆ New attractions and shows, etc.

All profit figures exceeded initial forecasts thanks to factors such as higher net sales per guest and reduced miscellaneous costs

[¥ billion]

Consolidated Statement of Income	FY3/26 Initial Forecast	FY3/26 Results	Change	Change
Net Sales	693.3	704.5	11.1	1.6%
Theme Park Segment	560.1	568.3	8.2	1.5%
Hotel Business Segment	117.2	119.0	1.7	1.5%
Other Business Segment	15.9	17.1	1.2	7.6%
Operating Profit	160.0	168.4	8.4	5.3%
Theme Park Segment	123.9	130.4	6.5	5.3%
Hotel Business Segment	35.8	36.8	0.9	2.8%
Other Business Segment	(0.2)	0.4	0.7	-
Ordinary Profit	160.8	169.6	8.8	5.5%
Extraordinary Income	-	0.5	0.5	-
Profit before Income Taxes	160.8	170.1	9.3	5.8%
Profit Attributable to Owners of Parent	113.3	121.8	8.5	7.5%

**Theme Park Segment
Net sales**

Net sales exceeded our forecast primarily due to higher-than-expected merchandise revenue, although attendance slightly fell short of the projection due to lower-than-expected overseas guests

	FY3/26 Initial Forecast	FY3/26 Results	Change	Change
Net Sales [¥ billion]	560.1	568.3	8.2	1.5%
Attendance [million people]	28.00	27.53	(0.47)	(1.7) %
Net Sales per Guest [¥]	17,792	18,403	612	3.4%
Attractions and Shows [¥]	9,540	9,608	68	0.7%
Merchandise [¥]	4,906	5,227	320	6.5%
Food and Beverages [¥]	3,346	3,569	223	6.7%

Lower-than-projected attendance

- Decrease in the number of overseas guests
- Decrease due to absence of a surge in demand for Space Mountain, etc. ahead of its closure seen in FY3/25
- Increase due to strong performance of Fantasy Springs

Higher-than-projected net sales per guest

- **Attractions and shows was largely as projected**
- **Increase in merchandise**
 - Increase in regular products
 - Increase in food products
 - Increase in products related to Duffy and Friends 20th Anniversary
- **Increase in food and beverages**
 - Increase in the proportion of high-priced restaurants used
 - Increase in food souvenirs

**Theme Park Segment
Operating profit**

Although personnel expenses increased due to posting of performance bonuses, operating profit surpassed the initial forecast, mainly owing to strong net sales and lower-than-projected miscellaneous costs

	[¥ billion]			
	FY3/26 Initial Forecast	FY3/26 Results	Change	Change
Net Sales	560.1	568.3	8.2	1.5%
Operating Profit	123.9	130.4	6.5	5.3%

**Higher-than-projected
operating profit**

		[¥ billion]	
Increase in net sales		Decrease in miscellaneous costs	Approx. 4.0
Decrease in merchandise and food/beverages cost ratio	Approx. 2.5	Decrease in research and development expenses	Approx. 2.0
Increase in personnel expenses	Approx. (4.5)	Decrease in IT-related expenses	Approx. 1.0
Increase due to performance bonuses posted	(5.9)	Decrease in costs related to entertainment	Approx. 0.5
Decrease in personnel expenses for full-time employees	Approx. 1.5	Other	Approx. 0.5
Increase in personnel expenses for part-time cast members	Approx. (0.5)		
Other	Approx. 0.5		

Note: Depreciation and amortization expenses were largely as projected

**Hotel Business
Segment**
**Revenue from weddings and restaurants increased,
pushing both net sales and operating profit beyond our initial forecasts**

[¥ billion]

	FY3/26 Initial Forecast	FY3/26 Results	Change	Change
Net Sales	117.2	119.0	1.7	1.5%
Disney Hotels	108.1	109.6	1.5	1.4%
Other Hotels	9.1	9.4	0.2	2.7%
Operating Profit	35.8	36.8	0.9	2.8%

Higher-than-projected net sales

- Increase in revenue from weddings and restaurants

Higher-than-projected operating profit

- Increase in net sales
- Increase in personnel expenses [Approx.¥(1.5 billion)]
 - Increase due to performance bonus
- Decrease in miscellaneous costs

**Other Business
Segment**
The results of Other Business Segment surpassed the initial forecast

[¥ billion]

	FY3/26 Initial Forecast	FY3/26 Results	Change	Change
Net Sales	15.9	17.1	1.2	7.6%
Operating Profit	(0.2)	0.4	0.7	-

Higher-than-projected net sales

- Increase in Ikspiari business
- Increase in Monorail business

Higher-than-projected operating profit

- Increase in net sales
- Increase in personnel expenses

Capital Expenditures / Depreciation and Amortization [FY3/26 vs. FY3/25]

[¥ billion]

Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/25 Results	FY3/26 Results	Change	Primary reasons for change
Theme Park Segment	59.4	75.0	15.5	
Tokyo Disneyland	33.1	44.7	11.6	Increase due to renovation of attraction set in the world of <i>Wreck-it Ralph</i> and Space Mountain, increase in maintenance
Tokyo DisneySea	59.1	17.5	(41.5)	*Decrease due to transfer of a part of the investment amount recorded as fixed asset from Others to Tokyo DisneySea, increase in maintenance
Other	(32.8)	12.7	45.5	*Increase due to transfer of a part of the investment amount recorded as fixed asset from Others to Tokyo DisneySea
Hotel Business Segment	8.2	2.7	(5.4)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	22.6	8.4	(14.1)	Decrease in cruise business
[Elimination and Corporate]	(0.1)	(0.0)	0.1	
Total	90.2	86.2	(3.9)	

[¥ billion]

Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/25 Results	FY3/26 Results	Change	Primary reasons for change
Theme Park Segment	55.5	55.7	0.1	
Tokyo Disneyland	17.4	15.3	(2.1)	Decrease in Tokyo Disneyland Large-Scale Expansion
Tokyo DisneySea	28.6	31.2	2.6	Increase in Tokyo DisneySea Large-Scale Expansion Project
Other	9.4	9.1	(0.3)	
Hotel Business Segment	7.0	7.8	0.7	
Other Business Segment	2.9	3.0	0.1	
[Elimination and Corporate]	(0.1)	(0.0)	0.0	
Total	65.4	66.5	1.1	

[¥ billion]

Capital Expenditures <small>(Property, plant and equipment, Intangible assets, Long-term prepaid expenses)</small>	FY3/26 Results	FY3/27 Forecast	Change	Primary reasons for change
Theme Park Segment	75.0	116.0	40.9	
Tokyo Disneyland	44.7	50.9	6.1	Increase in maintenance
Tokyo DisneySea	17.5	41.9	24.4	Increase in renovation of the main entrance and theater facility
Other	12.7	23.1	10.3	Increase in backstage environment improvements and system investments
Hotel Business Segment	2.7	15.5	12.7	Increase in renovation of Kyoto Brighton Hotel
Other Business Segment	8.4	100.2	91.7	Increase in cruise business
[Elimination and Corporate]	(0.0)	(0.2)	(0.2)	
Total	86.2	231.4	145.2	

[¥ billion]

Depreciation and Amortization <small>(Property, plant and equipment, Intangible assets, Long-term prepaid expenses)</small>	FY3/26 Results	FY3/27 Forecast	Change	Primary reasons for change
Theme Park Segment	55.7	55.5	(0.1)	
Tokyo Disneyland	15.3	13.5	(1.8)	Decrease in Tokyo Disneyland Large-Scale Expansion
Tokyo DisneySea	31.2	32.2	0.9	
Other	9.1	9.8	0.7	
Hotel Business Segment	7.8	7.8	0.0	
Other Business Segment	3.0	3.4	0.3	
[Elimination and Corporate]	(0.0)	-	0.0	
Total	66.5	66.9	0.4	

Consolidated Balance Sheets	[¥ billion]		
	At the end of FY3/25	At the end of FY3/26	Change
A. Assets			
Current Assets	525.3	675.2	149.8
Non-current Assets	913.1	953.8	40.7
Total Assets	1,438.5	1,629.0	190.5
B. Liabilities			
Current Liabilities	235.8	206.3	(29.4)
Non-current Liabilities	225.2	322.6	97.4
Total Liabilities	461.1	529.0	67.9
C. Net Assets			
Shareholders' Equity	961.0	1,062.6	101.6
Accumulated Other Comprehensive Income	16.3	37.3	20.9
Total Net Assets	977.4	1,100.0	122.6
Total Liabilities and Net Assets	1,438.5	1,629.0	190.5

[A. ¥190.5 billion [13.2%] Increase in Assets]

I. ¥149.8 billion Increase in Current Assets

[1] Increase in cash and deposits ¥144.7 billion

II. ¥40.7 billion Increase in Non-current Assets

[1] Increase due to capital expenditure ¥86.2 billion

[2] Increase in investment securities and other ¥21.5 billion

[3] Decrease due to depreciation and amortization ¥(66.5 billion)

[B. ¥67.9 billion [14.7%] Increase in Liabilities]

I. ¥29.4 billion Decrease in Current Liabilities

[1] Decrease in current portion of bonds payable ¥(30.0 billion)

II. ¥97.4 billion Increase in Non-current Liabilities

[1] Increase in bonds payable ¥80.0 billion

[2] Increase in long-term borrowings ¥8.6 billion

[3] Increase in other (deferred tax liabilities, etc.) ¥8.5 billion

[C. ¥122.6 billion [12.5%] Increase in Net Assets]

I. ¥101.6 billion Increase in Shareholders' Equity

[1] Increase in retained earnings ¥98.9 billion

• Increase in profit attributable to owner of parent ¥121.8 billion

• Decrease due to dividends ¥(22.9 billion)

II. ¥20.9 billion Increase in Accumulated Other Comprehensive Income

[1] Increase in deferred gains or losses on hedges ¥14.5 billion

[2] Increase in cumulative adjustments related to retirement benefits ¥4.2 billion



Oriental Land Co., Ltd.

Investor Relations Group, Corporate Communication 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.

Figures of theme park attendance and net sales per guest have been rounded, and financial figures have been truncated.

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