



Results for the Second Quarter of the Fiscal Year Ending March 2027

October 29, 2026

Oriental Land Co., Ltd.

I. Summary of Financial Results

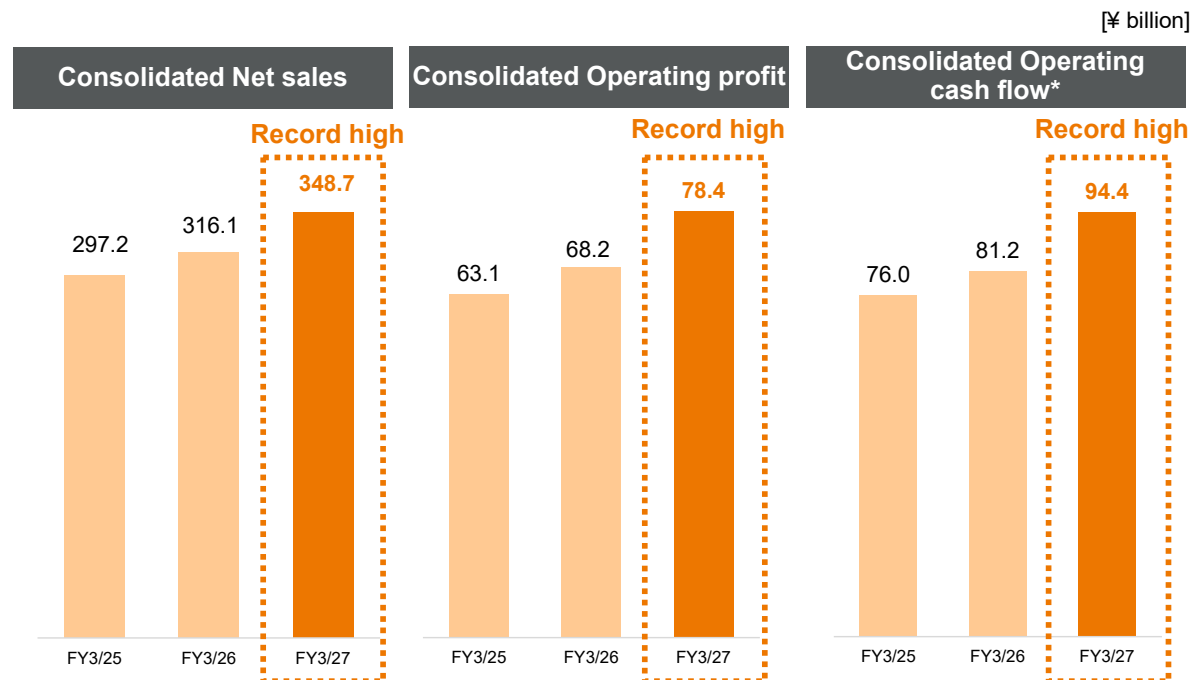
II. Upward Revision of Forecast for the Fiscal Year Ending March 2027

III. Future Outlook

IV. Cruise Business

I. Summary of Financial Results

Thanks in part to the strong performance of the Tokyo DisneySea® 25th Anniversary events, consolidated net sales, operating profit, and operating cash flow* all reached record highs



* Operating cash flow = Profit attributable to owners of parent + Depreciation and amortization



Tokyo DisneySea 25th Anniversary decorations

Consolidated net sales and all profit figures increased, driven by growth in attendance and net sales per guest

[¥ billion]

Consolidated Statement of Income	FY3/26 Results [1st Half]	FY3/27 Results [1st Half]	Change	Change
Net Sales	316.1	348.7	32.5	10.3%
Theme Park Segment	251.7	281.3	29.5	11.7%
Hotel Business Segment	56.1	59.0	2.9	5.2%
Other Business Segment	8.2	8.3	0.0	0.4%
Operating Profit	68.2	78.4	10.2	15.0%
Theme Park Segment	49.7	60.7	10.9	22.0%
Hotel Business Segment	17.5	17.0	(0.4)	(2.6%)
Other Business Segment	0.6	0.6	(0.0)	(10.3%)
Non-operating Income	2.7	14.7*	11.9	431.8%
Non-operating Expenses	1.7	3.1	1.4	86.4%
Ordinary Profit	69.3	90.0	20.7	29.9%
Profit before Income Taxes	69.3	90.0	20.7	29.9%
Profit Attributable to Owners of Parent	48.3	61.8	13.5	28.1%

* Non-operating income totaled 14.7 billion yen, primarily due to the sale of the Hyatt Regency Seragaki Island Okinawa as part of an investment project.

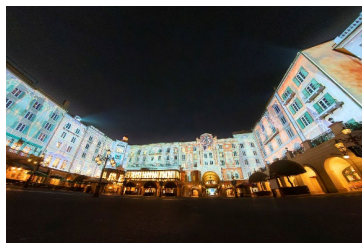
Theme Park Segment
Net sales

Net sales increased due to higher attendance and higher net sales per guest.
Net sales per guest reached a record high

	FY3/26 Results [1st Half]	FY3/27 Results [1st Half]	Change	Change
Net Sales [¥ billion]	251.7	281.3	29.5	11.7%
Attendance [million people]	12.25	13.10	0.85	6.9%
Net Sales per Guest [¥]	18,196	18,940	744	4.1%
Attractions and Shows [¥]	9,447	9,422*	(25)	(0.3%)
Merchandise [¥]	5,174	5,735	561	10.8%
Food and Beverages [¥]	3,574	3,782	208	5.8%

Increase in attendance

- Increase thanks to Tokyo DisneySea 25th Anniversary events



Sparkling Jubilee Night

* Revenue from Disney Premier Access accounts for more than 10%.

Increase in net sales per guest

- Attractions and shows remained largely unchanged
- Increase in merchandise
 - Strong sales of merchandise related to Tokyo DisneySea 25th Anniversary
- Increase in food and beverages
 - Strong sales of menu items and food souvenirs related to Tokyo DisneySea 25th Anniversary

Theme Park Segment
Operating profit

Operating profit increased due to higher net sales, despite rises in personnel expenses and miscellaneous costs

[¥ billion]

	FY3/26 Results [1st Half]	FY3/27 Results [1st Half]	Change	Change
Net Sales	251.7	281.3	29.5	11.7%
Operating Profit	49.7	60.7	10.9	22.0%

[¥ billion]

**Increase in
operating profit**

Increase in net sales		Increase in miscellaneous costs	(4.4)
Decrease in merchandise and food/beverages cost ratio	1.1	Increase in expenses related to the Tokyo DisneySea 25th Anniversary events	(1.2)
Increase in personnel expenses	(5.1)	Increase in energy costs	(0.6)
Increase due to recognition of performance bonuses	(3.0)	Increase in costs related to entertainment	(0.6)
Increase in personnel expenses for full-time employees, etc.	(2.1)	Other	(1.8)
		Decrease in depreciation and amortization expenses	0.6
		Decrease due to progress of depreciation	

**Hotel Business
Segment**

Although net sales increased due to factors such as higher accommodation revenue, operating profit declined due to increases in personnel expenses and miscellaneous costs

[¥ billion]

	FY3/26 Results [1st Half]	FY3/27 Results [1st Half]	Change	Change
Net Sales	56.1	59.0	2.9	5.2%
Disney Hotels	51.6	54.8	3.1	6.1%
Occupancy rate [%, pt]	92.3	94.8*	2.5	
Average charge per room [¥]	66,806	68,332	1,526	2.3%
Other Hotels	4.4	4.2	(0.2)	(4.9%)
Operating Profit	17.5	17.0	(0.4)	(2.6%)

Increase in net sales

- Increase in average room rate

Decrease in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(1.1 billion)]
 - Increase due to the difference in the recognition of performance bonuses
- Increase in miscellaneous costs

* The denominator for the occupancy rate includes guest rooms targeted for renovation (1.9% of all rooms).

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

**Other Business
Segment**
**Net sales remained largely unchanged, but operating profit declined
due to increases in personnel expenses**

[¥ billion]

	FY3/26 Results [1st Half]	FY3/27 Results [1st Half]	Change	Change
Net Sales	8.2	8.3	0.0	0.4%
Operating Profit	0.6	0.6	(0.0)	(10.3%)

Net sales remained largely unchanged

- Increase in Ikspiari® business
- Increase in Monorail business
- Decrease due to business restructuring

Decrease in operating profit

- Increase in personnel expenses

**Net sales and all profit figures exceeded initial forecasts
due to factors such as higher-than-projected net sales per guest and attendance**

[¥ billion]

Consolidated Statement of Income	FY3/27 Initial Forecast [1st Half]	FY3/27 Results [1st Half]	Change	Change
Net Sales	324.0	348.7	24.6	7.6%
Theme Park Segment	260.7	281.3	20.5	7.9%
Hotel Business Segment	55.4	59.0	3.6	6.5%
Other Business Segment	7.8	8.3	0.4	6.4%
Operating Profit	58.9	78.4	19.5	33.2%
Theme Park Segment	44.0	60.7	16.7	38.0%
Hotel Business Segment	14.4	17.0	2.6	18.1%
Other Business Segment	0.1	0.6	0.4	402.4%
Ordinary Profit	67.1	90.0	22.8	34.0%
Profit before Income Taxes	67.1	90.0	22.8	34.0%
Profit Attributable to Owners of Parent	45.5	61.8	16.3	35.9%

Theme Park Segment
Net sales
Net sales per guest and attendance exceeded initial forecasts

[¥ billion]

	FY3/27 Initial Forecast [1st Half]	FY3/27 Results [1st Half]	Change	Change
Net Sales	260.7	281.3	20.5	7.9%

Higher-than-projected attendance

- Increase thanks to Tokyo DisneySea 25th Anniversary events

[Reference] Number of rainy days*

		1Q	2Q	First Half
FY3/27	Weekdays	18	20	38
	Weekends and Holidays	5	14	19
FY3/26	Weekdays	12	9	21
	Weekends and Holidays	9	3	12

Higher-than-projected net sales per guest

- Attractions and shows: Roughly as projected
- Merchandise: Higher than projected
 - Strong sales of merchandise related to Tokyo DisneySea 25th Anniversary
- Food and beverages: Higher than projected
 - Strong sales of menu items and food souvenirs related to Tokyo DisneySea 25th Anniversary

* Number of days calculated based on external weather data

Theme Park Segment
Operating profit
Operating profit exceeded the initial forecast due to lower-than-projected miscellaneous costs and merchandise and food/beverages cost ratio

[¥ billion]

	FY3/27 Initial Forecast [1st Half]	FY3/27 Results [1st Half]	Change	Change
Net Sales	260.7	281.3	20.5	7.9%
Operating Profit	44.0	60.7	16.7	38.0%

[¥ billion]

**Higher-than-projected
operating profit**

Higher-than-projected net sales	
Lower-than-projected merchandise and food/beverages cost ratio	Approx. 2.0
Higher-than-projected personnel expenses	Approx. (1.5)
Increase due to recognition of performance bonuses	Approx. (3.0)
Decrease in personnel expenses for full-time employees, etc.	Approx. 1.0
Other	Approx. 0.5

Lower-than-projected miscellaneous costs	Approx. 4.0
Decrease in research and development expenses	Approx. 1.0
Decrease in costs related to entertainment	Approx. 0.5
Decrease in IT-related expenses	Approx. 0.5
Decrease in sales promotion costs	Approx. 0.5
Other	Approx. 1.5
Lower-than-projected depreciation and amortization expenses	Approx. 0.5

**Hotel Business
Segment**
Both net sales and operating profit exceeded initial forecasts

[¥ billion]

	FY3/27 Initial Forecast [1st Half]	FY3/27 Results [1st Half]	Change	Change
Net Sales	55.4	59.0	3.6	6.5%
Operating Profit	14.4	17.0	2.6	18.1%

Higher-than-projected net sales

- Increase in average room rate

Higher-than-projected operating profit

- Increase in net sales
- Increase in personnel expenses [Approx. ¥(0.5 billion)]
— Increase due to the recognition of performance bonuses

**Other Business
Segment**
Both net sales and operating profit exceeded initial forecasts

[¥ billion]

	FY3/27 Initial Forecast [1st Half]	FY3/27 Results [1st Half]	Change	Change
Net Sales	7.8	8.3	0.4	6.4%
Operating Profit	0.1	0.6	0.4	402.4%

Higher-than-projected net sales

- Increase in Ikspiari business
- Increase in Monorail business

Higher-than-projected operating profit

- Increase in net sales

II. Upward Revision of Forecasts for the Fiscal Year Ending March 2027

We expect the strong first-half performance to continue in the second half, which has led to an upward revision of our full-year earnings forecast

First-Half Results [vs. Initial Forecast]

Consolidated: Both net sales and operating profit **exceeded expectations**

Theme Park Segment		Higher attendance <ul style="list-style-type: none"> Driven by Tokyo DisneySea 25th Anniversary events, among other factors
		Higher net sales per guest <ul style="list-style-type: none"> Due to Tokyo DisneySea 25th Anniversary events, etc.
		Lower costs <ul style="list-style-type: none"> Due to deferral to the second half of the fiscal year, etc.
Hotel Business Segment		Higher average room rate at Disney Hotels <ul style="list-style-type: none"> Due to setting room rates based on demand, etc.
		Higher occupancy rate at Disney Hotels, <ul style="list-style-type: none"> Due to Tokyo DisneySea 25th Anniversary events, etc.



Second-Half Forecast [vs. Initial Forecast]

Consolidated: Both net sales and operating profit **are expected to exceed forecasts**

Theme Park Segment	Higher net sales per guest <ul style="list-style-type: none"> Increase in attractions and shows revenue Increase in merchandise revenue Slight increase in food and beverage revenue *Park attendance remains unchanged
	Higher costs <ul style="list-style-type: none"> Higher personnel expenses <ul style="list-style-type: none"> Increase due to the recognition of performance bonuses, etc. Higher miscellaneous costs <ul style="list-style-type: none"> Increases due to deferral from the first half of the fiscal year
Hotel Business Segment	Increase in average room rate at Disney Hotels <ul style="list-style-type: none"> Due to setting room rates in response to demand



Full-year forecast revised upward

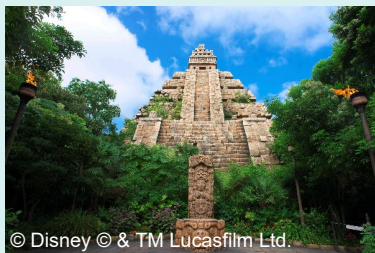
**In addition to having launched a new entertainment offering,
we plan to reopen a popular attraction and hold a special event**

**The D-Groovationz4 Live:
Happy! Funky! Groovy! Tour**



Start date: Sep. 30, 2026

**Indiana Jones Adventure®:
Temple of the Crystal Skull**



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Reopening date: Nov. 30, 2026

**Seventh Special Event in the Disney
Pal-Palooza Series “Minnie’s Funderland”**



**Event period:
Jan. 13 to Mar. 31, 2027**

Consolidated net sales and all profit figures are expected to reach record highs thanks to increases in net sales per guest and attendance

[¥ billion]

Consolidated Statement of Income	FY3/27 Revised Forecast	FY3/26 Results	Change	Change	FY3/27 Initial Forecast	Change	Change
Net Sales	763.3	704.5	58.7	8.3%	724.3	39.0	5.4%
Theme Park Segment	622.9	568.3	54.6	9.6%	592.2	30.7	5.2%
Hotel Business Segment	123.2	119.0	4.2	3.6%	115.7	7.5	6.5%
Other Business Segment	17.0	17.1	(0.0)	(0.4%)	16.3	0.7	4.8%
Operating Profit	185.4	168.4	17.0	10.1%	160.7	24.6	15.4%
Theme Park Segment	148.7	130.4	18.2	14.0%	128.7	20.0	15.6%
Hotel Business Segment	35.2	36.8	(1.6)	(4.4%)	30.7	4.5	14.7%
Other Business Segment	1.2	0.4	0.7	154.6%	0.8	0.4	50.3%
Ordinary Profit	195.7	169.6	26.1	15.4%	168.0	27.7	16.5%
Profit before Income Taxes	195.7	170.1	25.6	15.1%	168.0	27.7	16.5%
Profit Attributable to Owners of Parent	133.5	121.8	11.6	9.6%	113.7	19.7	17.3%
	FY3/27 Revised Forecast	FY3/26 Results	Change	Change	FY3/27 Initial Forecast	Change	Change
Attendance [million people]	28.50	27.53	0.97	3.5%	28.00	0.50	1.8%
Net Sales per Guest [¥]	19,429	18,403	1,026	5.6%	18,712	717	3.8%
Attractions and Shows [¥]	10,189	9,608	581	6.0%	10,001	188	1.9%
Merchandise [¥]	5,561	5,227	334	6.4%	5,170	391	7.6%
Food and Beverages [¥]	3,679	3,569	111	3.1%	3,541	139	3.9%

Theme Park Segment
Net sales

Driven by the Tokyo DisneySea 25th Anniversary events, etc., attendance is expected to be slightly higher than initially projected, and net sales per guest are expected to exceed the initial forecast

	FY3/27 Initial Forecast	FY3/27 Revised Forecast	Change	Change
Net Sales [¥ billion]	592.2	622.9	30.7	5.2%
Attendance [million people]	28.00	28.50	0.50	1.8%
Net Sales per Guest [¥]	18,712	19,429	717	3.8%
Attractions and Shows [¥]	10,001	10,189	188	1.9%
Merchandise [¥]	5,170	5,561	391	7.6%
Food and Beverages [¥]	3,541	3,679	139	3.9%

Attendance to slightly exceed initial forecast

- Increase thanks to Tokyo DisneySea 25th Anniversary events

Net sales per guest to exceed initial forecast

- Attractions and shows: Slightly higher than initially expected
 - Increase in Disney Premier Access
- Merchandise: Higher than initially expected
 - Strong sales of merchandise related to Tokyo DisneySea 25th Anniversary
- Food and beverages: Higher than initially expected
 - Strong sales of menu items and food souvenirs related to Tokyo DisneySea 25th Anniversary

Theme Park Segment
Operating profit

Although personnel expenses are expected to rise, operating profit is projected to exceed the initial forecast due to increased net sales, etc.

[¥ billion]

	FY3/27 Initial Forecast	FY3/27 Revised Forecast	Change	Change
Net Sales	592.2	622.9	30.7	5.2%
Operating Profit	128.7	148.7	20.0	15.6%

[¥ billion]

**Upward revision to
operating profit**

Higher-than-projected net sales	
Lower-than-projected merchandise and food/beverages cost ratio	Approx. 1.5
Higher-than-projected personnel expenses	Approx. (4.0)
Increase due to recognition of performance bonuses	Approx. (6.5)
Decrease in personnel expenses for full-time employees	Approx. 1.5
Other	Approx. 1.0

Lower-than-projected miscellaneous costs	Approx. 0.5
Decrease in IT-related costs, etc.	Approx. 0.5
Lower-than-projected depreciation and amortization expenses	0.8
Decrease due to timing shifts in new asset acquisitions, etc.	

**Hotel Business
Segment**

**Although room renovation work is being carried out,
net sales and operating profit are expected to exceed our initial projections**

[¥ billion]

	FY3/27 Initial Forecast	FY3/27 Revised Forecast	Change	Change
Net Sales	115.7	123.2	7.5	6.5%
Disney Hotels	107.5	115.3	7.8	7.3%
Other Hotels	8.2	7.9	(0.3)	(3.7%)
Operating Profit	30.7	35.2	4.5	14.7%

Upward revision to net sales forecast

- Average room rate to exceed initial forecast

Upward revision to operating profit forecast

- Net sales to exceed initial forecast
- Personnel expenses to exceed initial forecast
[Approx. ¥(1.5 billion)]
— Increase due to the recognition of performance bonuses

Other Business Segment

Both net sales and operating profit are expected to exceed initial projections

[¥ billion]

	FY3/27 Initial Forecast	FY3/27 Revised Forecast	Change	Change
Net Sales	16.3	17.0	0.7	4.8%
Operating Profit	0.8	1.2	0.4	50.3%

Upward revision to net sales forecast

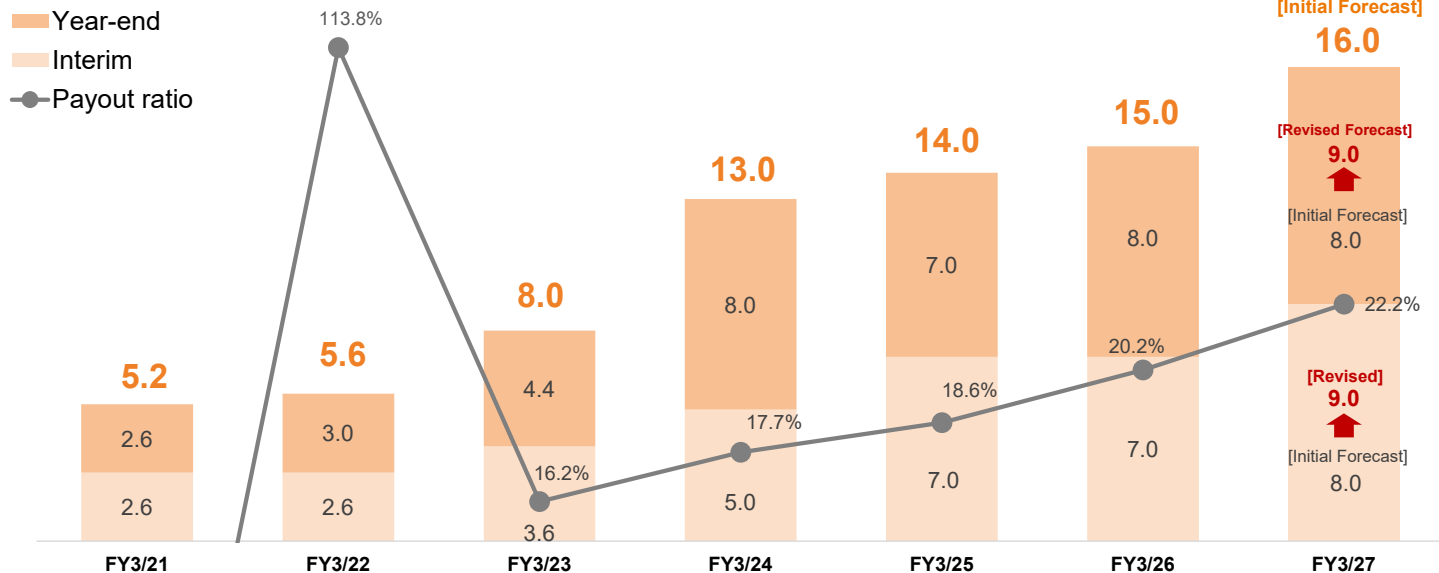
- Ikspiari business to outperform initial forecast
- Monorail business to outperform initial forecast

Upward revision to operating profit forecast

- Net sales to exceed initial forecast

Based on actual results and revised forecasts, the interim and year-end dividends for FY3/27 will be increased by ¥1 each compared to the initial forecast, resulting in an annual dividend of ¥18 per share

Dividend [¥]



Note: Effective April 1, 2023, Oriental Land Co., Ltd. conducted a 5-for-1 stock split.

Dividends for fiscal years up to and including FY3/23 have been calculated retroactively for convenience following the stock split.

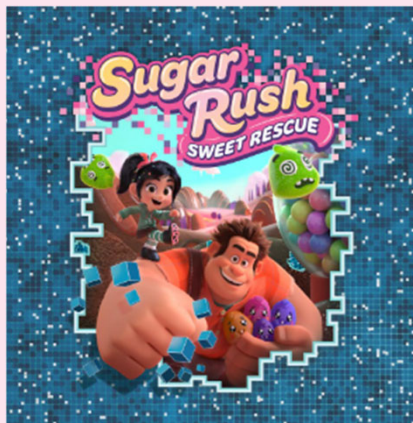
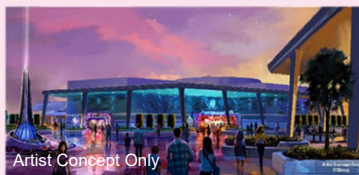
III. Future Outlook

“Sugar Rush: Sweet Rescue” is scheduled to open at Tokyo Disneyland® on April 15, 2027, and “Bring the Rhythm!” is scheduled to open at Tokyo DisneySea in the fall of 2027

Sugar Rush: Sweet Rescue



- Scheduled Opening Date: Apr. 15, 2027
- Investment Amount: Approx. ¥29.5 billion



Bring the Rhythm!



- Scheduled Opening Date: Fall 2027
- Investment Amount: Approx. ¥10.0 billion



Aim to create even more happiness across both parks

Planning to publish the 2026 editions of our Integrated Report and Sustainability Report on our official website on October 30, 2026

Key Points

- Focus on the initiatives and achievements from the first year of the “2035 Long-term Management Strategy.”
- FY2026 marks the 30th anniversary of our company’s stock market listing. In the reports, we introduce the values we have upheld since our founding, as well as our philosophy for addressing the challenges and transformations required to realize “Our Goal for 2035” and the initiatives to embody them.

URL

Integrated Report 2026: <https://www.olc.co.jp/en/ir/reports/annual.html>

Sustainability Report: <https://www.olc.co.jp/en/sustainability/report.html>



Oriental Land Group Integrated Report 2026



OLC Group Sustainability Report 2026

IV. Cruise Business

**Progress is on track for the ship to begin service in the second half of FY2028 [Spring 2029].
A ceremony was held at the Tokyo International Cruise Terminal to unveil the name of Disney
Cruise Line Japan's inaugural Disney cruise ship**

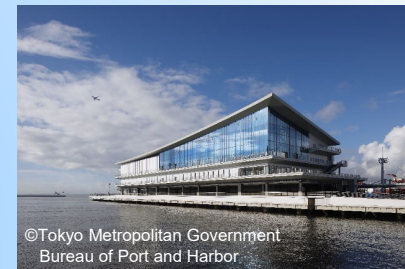
 ORIENTAL LAND CRUISE



Disney Cruise Line Japan*



Scenes from the ship naming press conference



©Tokyo Metropolitan Government
Bureau of Port and Harbor

Tokyo International Cruise Terminal

* The photo shows the Disney Wish from Disney Cruise Line

A collage of circular images showcasing various Disney experiences, including a stage performance, a parade float, a hotel room, a pool scene, and a character meet-and-greet, all set against a blue background with the text "Disney IMAGINATION".

Through “Disney Imagination,” we will create a new happiness filled with unprecedented excitement and smiles by offering the unique experience of a family entertainment cruise

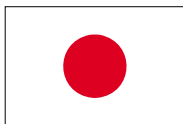
Characteristics of Japan's promising cruise market

Domestic tourism and leisure market [2025]

- Total number of travelers: 370M
- Annual number of domestic cruise passengers: 250K*

Cruise participation rate per capita

- Japan: 0.2%, United States: 5.9%*
- Japanese cruise market has sufficient room for growth



0.2%



5.9%



The unique value offered by “Disney Imagination”

- A supreme experience woven from Disney's storytelling and deep hospitality
- Short cruise packages, primarily priced in the ¥100,000 to ¥300,000 range per person for 2 to 4 nights
- Sails to and from the easily accessible Tokyo International Cruise Terminal as a Japanese-flagged ship



Disney character depicted on the stern of the ship

* Passenger numbers (cruise passengers) are based on the CLIA Asia Passenger Report 2025 and the CLIA North America Passenger Report 2025; the utilization rate is calculated using the data from these reports, as well as population figures from the State of World Population 2025 (UNFPA: United Nations Population Fund).

Appendix

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, 2025 to Jun. 28, 2026 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						★ Jan. 13 to Mar. 31 Seventh Special Event in the Disney Pal-Palooza Series “Minnie’s Funderland”		
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 October 29, 2026.

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

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	¥2,500	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 ^{*2}	Terminated Sep. 20, 2024 ^{*3}	¥2,500
Big Thunder Mountain	Sep. 1, 2026	¥1,500	Mickey's Magical Music World	Nov. 13, 2024	¥2,500
Pooh's Hunny Hunt	Sep. 1, 2026	¥1,500	Disney Pal-Palooza "It's a Sweetsful Time!"	Terminated Apr. 9, 2026 ^{*4}	¥2,500
Monsters, Inc. Ride & Go Seek!	Sep. 1, 2026	¥1,000	The Villains' Halloween "Into the Frenzy"	Sep. 16, 2026 ^{*5}	¥3,500
Haunted Mansion "Holiday Nightmare"	Sep. 15, 2026 ^{*1}	¥1,000	The D-Groovationz4 Live: Happy! Funky! Groovy! Tour	Sep. 30, 2026	¥2,500
Sugar Rush: Sweet Rescue	Apr. 15, 2027 [Scheduled]	¥3,000	Toys Wondrous Christmas!	Nov. 11, 2026 [Scheduled] ^{*6}	¥3,500

Notes 1: Information is current as of Oct. 29, 2026.

2: A service allowing guests to reserve Disney Premier Access before their visit is scheduled to be introduced in FY3/28.

*1 Applied from Sep. 15, 2026 to Jan. 7, 2027

*2 Held from Jul. 2 to Sep. 14, 2026 under the title "Reach for the Stars: Everlasting Dreams"

*3 Terminated on Sep. 14, 2026

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

*5 Applied from Sep. 16 to Oct. 31, 2026

*6 To be applied from Nov. 11 to Dec. 25, 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	¥2,500	Believe! Sea of Dreams	Nov. 11, 2022	¥2,500
Toy Story Mania!	Jun. 10, 2022	¥2,000	Dreams Take Flight	Jul. 16, 2025	¥2,500
Tower of Terror	Dec. 9, 2022	¥1,500	Dance the Globe!	Jan. 14, 2026 ^{*1}	¥2,500
Journey to the Center of the Earth	Dec. 9, 2022	¥2,000			
Anna and Elsa's Frozen Journey	Jun. 6, 2024	¥2,500			
Rapunzel's Lantern Festival	Jun. 6, 2024	¥2,000			
Peter Pan's Never Land Adventure	Jun. 6, 2024	¥2,000			
Raging Spirits	Sep. 1, 2026	¥1,500			
Indiana Jones Adventure: Temple of the Crystal Skull	Nov. 30, 2026 (Scheduled)	¥1,500			

Notes 1: Information is current as of Oct. 29, 2026.

2: A service allowing guests to reserve Disney Premier Access before their visit is scheduled to be introduced in FY3/28.

^{*1} Applied from Jan. 14, 2026 to Mar. 31, 2027

Theme Park Segment
Net sales

Net sales are expected to grow due to higher attendance and net sales per guest

	FY3/26 Results	FY3/27 Revised Forecast	Change	Change
Net Sales [¥ billion]	568.3	622.9	54.6	9.6%
Attendance [million people]	27.53	28.50	0.97	3.5%
Net Sales per Guest [¥]	18,403	19,429	1,026	5.6%
Attractions and Shows [¥]	9,608	10,189	581	6.0%
Merchandise [¥]	5,227	5,561	334	6.4%
Food and Beverages [¥]	3,569	3,679	111	3.1%

Increase in attendance

- Increase thanks to Tokyo DisneySea 25th Anniversary events

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 the variable pricing
- Increase in merchandise
 - Strong sales of merchandise related to Tokyo DisneySea 25th Anniversary
 - Decrease due to the termination of products related to Duffy and Friends 20th anniversary
- Increase in food and beverages
 - Strong sales of menu items and food souvenirs related to Tokyo DisneySea 25th Anniversary

**Theme Park Segment
Operating profit**

Although personnel expenses and miscellaneous costs are expected to rise, operating profit is projected to climb owing to increased net sales

	FY3/26 Results	FY3/27 Revised Forecast	Change	Change	[¥ billion]
Net Sales	568.3	622.9	54.6	9.6%	
Operating Profit	130.4	148.7	18.2	14.0%	

Increase in operating profit					[¥ billion]
	Increase in net sales		Increase in miscellaneous costs		Approx. (16.0)
	Increase in personnel expenses		Increase in maintenance costs		Approx. (4.5)
	Increase due to recognition of performance bonuses	Approx. (0.5)	Increase in expenses related to Tokyo DisneySea 25th Anniversary events		Approx. (2.5)
	Increase in personnel expenses for full-time employees, etc.	Approx. (4.0)	Increase in energy costs		Approx. (1.5)
	Increase in personnel expenses for part-time employees, etc.	Approx. (1.0)	Increase in research and development expenses		Approx. (1.0)
	Other	Approx. (1.0)	Increase in costs related to entertainment		Approx. (1.0)
	Note: The merchandise and food/beverages cost ratio will remain roughly the same.		Other		Approx. (5.5)
			Decrease in depreciation and amortization expenses		1.0
			Decrease due to progress of depreciation		

**Hotel Business
Segment**

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

[¥ billion]

	FY3/26 Results	FY3/27 Revised Forecast	Change	Change
Net Sales	119.0	123.2	4.2	3.6%
Disney Hotels	109.6	115.3	5.7	5.2%
Other Hotels	9.4	7.9	(1.5)	(16.1%)
Operating Profit	36.8	35.2	(1.6)	(4.4%)

Increase in net sales

- Increase in average room rate
- Decrease in other hotels

Decrease in operating profit

- Increase in net sales
- Increase in personnel expenses [Approx. ¥(0.5 billion)]
 - Increase due to the difference in the recognition of performance bonuses
- Increase in miscellaneous costs
 - Increase due to guest room renovation work

**Other Business
Segment**

Net sales are expected to remain roughly the same, with operating profit projected to rise due to factors such as decline in miscellaneous costs

[¥ billion]

	FY3/26 Results	FY3/27 Revised Forecast	Change	Change
Net Sales	17.1	17.0	(0.0)	(0.4%)
Operating Profit	0.4	1.2	0.7	154.6%

Net sales remain roughly the same

- Increase in Ikspiari business
- Increase in Monorail business
- Decrease due to business restructuring

Increase in operating profit

- Decrease in miscellaneous costs

Net sales and operating profit are expected to exceed both the previous fiscal year's figures and the initial forecasts, primarily due to an increase in net sales per guest

[¥ billion]

Consolidated Statement of Income	FY3/27 Revised Forecast [2nd Half]	FY3/26 Results [2nd Half]	Change		FY3/27 Initial Forecast [2nd Half]	Change	
Net Sales	414.5	388.3	26.2	6.8%	400.2	14.3	3.6%
Theme Park Segment	341.6	316.5	25.0	7.9%	331.4	10.1	3.1%
Hotel Business Segment	64.2	62.9	1.2	2.1%	60.3	3.9	6.5%
Other Business Segment	8.7	8.8	(0.0)	(1.1%)	8.4	0.2	3.3%
Operating Profit	106.9	100.1	6.7	6.8%	101.8	5.1	5.0%
Theme Park Segment	88.0	80.7	7.2	9.0%	84.7	3.2	3.9%
Hotel Business Segment	18.1	19.3	(1.1)	(6.0%)	16.2	1.8	11.6%
Other Business Segment	0.6	(0.2)	0.8	385.6%	0.6	(0.0)	(12.7%)
Ordinary Profit	105.7	100.3	5.4	5.4%	100.8	4.8	4.8%
Profit before Income Taxes	105.7	100.8	4.8	4.8%	100.8	4.8	4.8%
Profit Attributable to Owners of Parent	71.6	73.5	(1.9)	(2.6%)	68.2	3.3	4.9%

Theme Park Segment
Net sales

Attendance is expected to remain roughly as initially projected, while net sales per guest are projected to exceed the initial forecast

[¥ billion]

	FY3/27 Initial Forecast [2nd Half]	FY3/27 Revised Forecast [2nd Half]	Change	Change
Net Sales	331.4	341.6	10.1	3.1%

Attendance to remain roughly as initially projected

Net sales per guest to exceed initial forecast

- Attractions and shows: Higher than initially projected
 - Increase in Disney Premier Access
- Merchandise: Higher than initially projected
 - Strong sales of merchandise related to Tokyo DisneySea 25th Anniversary
- Food and beverages: Slightly higher than initially projected
 - Strong sales of menu items and food souvenirs related to Tokyo DisneySea 25th Anniversary

Revised Forecast for the 2nd Half of FY3/27 vs. Initial Forecast – Main Reasons for Change Oriental Land Co., Ltd.

Theme Park Segment Operating profit

Although personnel expenses and miscellaneous costs are expected to rise more than initially expected, operating profit is projected to exceed the initial forecast owing to higher-than-projected net sales [¥ billion]

	FY3/27 Initial Forecast [2nd Half]	FY3/27 Revised Forecast [2nd Half]	Change	Change
Net Sales	331.4	341.6	10.1	3.1%
Operating Profit	84.7	88.0	3.2	3.9%

Upward revision to operating profit

Higher-than-projected net sales	
Higher-than-projected merchandise and food/beverages cost ratio	Approx. (0.5)
Higher-than-projected personnel expenses	Approx. (2.5)
Increase due to recognition of performance bonuses	Approx. (3.5)
Decrease in personnel expenses for full-time employees	Approx. 0.5
Other	Approx. 0.5

Higher-than-projected miscellaneous costs	Approx. (3.5)
Increase in research and development expenses	Approx. (0.5)
Increase in energy costs	Approx. (0.5)
Increase in sales promotion costs	Approx. (0.5)
Increase in costs related to entertainment	Approx. (0.5)
Other	Approx. (1.5)
Lower-than-projected depreciation and amortization expenses	Approx. 0.5

Decrease due to timing shifts in new asset acquisitions, etc.

**Hotel Business
Segment**

**Net sales and operating profit are expected to exceed initial forecast
due to factors such as higher average room rates**

[¥ billion]

	FY3/27 Initial Forecast [2nd Half]	FY3/27 Revised Forecast [2nd Half]	Change	Change
Net Sales	60.3	64.2	3.9	6.5%
Operating Profit	16.2	18.1	1.8	11.6%

Upward revision to net sales forecast

- Increase in average room rate

Upward revision to operating profit forecast

- Increase in net sales
- Increase in personnel expenses [Approx. ¥(1.0 billion)]
— Increase due to the recognition of performance bonuses

**Other Business
Segment**

**Net sales are projected to exceed initial forecast
while operating profit is expected to fall short of it**

[¥ billion]

	FY3/27 Initial Forecast [2nd Half]	FY3/27 Revised Forecast [2nd Half]	Change	Change
Net Sales	8.4	8.7	0.2	3.3%
Operating Profit	0.6	0.6	(0.0)	(12.7%)

Upward revision to net sales forecast

- Ikspiari business to outperform initial forecast

Downward revision to operating profit forecast

- Miscellaneous costs to exceed initial forecast

Initiatives for the Tokyo DisneySea 25th Anniversary events

Entertainment programs



Sparkling Jubilee Celebration



Jubilee Blue Memories



Special menus



Decorations in front of the DisneySea AquaSphere



Dance the Globe!



Jubilee Badge



Food souvenirs



Sparkling Jubilee Night

Initiatives during summer

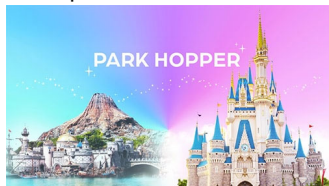
Ticket offering only for summer



After 3 Summer Passport and
After 5 Summer Passport



College Passport*

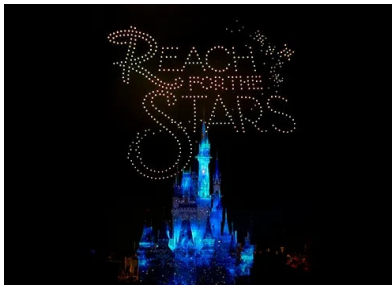


1-Day Park Hopper Passport

*Offered from Sep.1 to Sep. 30, 2026

As to Disney Properties ©Disney

Wider variety in summer-only content



Reach for the Stars: Everlasting Dreams
at Tokyo Disneyland



Cool menu items for summer

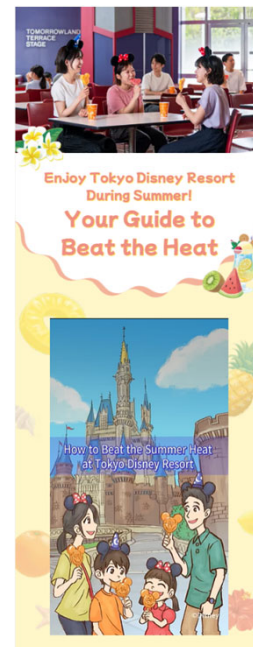


"Get Soaked" Harbor Splash
at Tokyo DisneySea



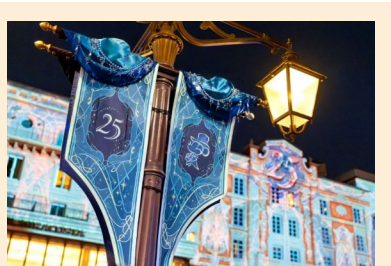
Gadget's Go Coaster "Get Soaked" Version
at Tokyo Disneyland

Promoting tips for a comfortable stay

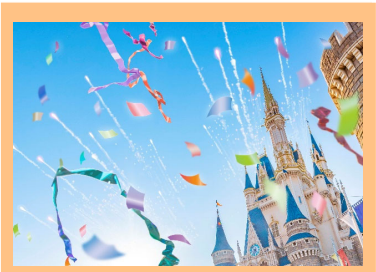


A heat safety guide posted on
the website and social media

Growth Investments and Content



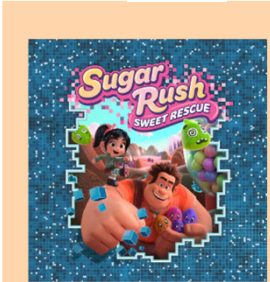
Tokyo DisneySea 25th Anniversary events



Tokyo Disney Resort 45th Anniversary

We will continue to invest in growth without wavering and achieve the goals we have set

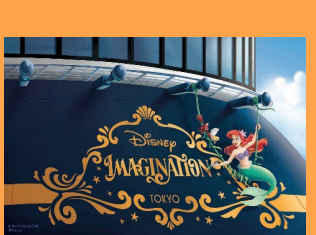




"Sugar Rush: Sweet Rescue"

New stage show "Bring the Rhythm!"

"Space Mountain Earthrise" and "Tomorrowland Plaza"



Concept image of Disney Imagination (Service is scheduled to launch in the 2nd half of FY2028 and begin year-round operations in FY2029)

Disney character depicted on the stern of the ship



Concept image of Disney Imagination



Disney character depicted on the stem of the ship

Services to be offered [planned]

- Spectacular stage shows, including original productions, performed in a theater seating over 1,300 guests
- Stage shows on the outdoor deck featuring Disney characters and programs offered at various locations inside the ship
- Greetings with Disney characters in exclusive Disney cruise attire
- Approximately 30 diverse dining options, including three main restaurants featuring different themes and menus that change daily, as well as cafes and bars
- Shops offering Disney Imagination-exclusive merchandise and more

Scheduled start of services	In the 2nd half of FY2028 [Spring 2029]	Investment value	Ship's body: ¥290 billion Contingency funds: ¥40 billion Assumed exchange rate: ¥165/euro, ¥155/dollar
Registry	Japan [planned]	Ship design	Designed based on cruise ship "Disney Wish" that launched in 2022, with some elements adapted for the Japanese market
Tonnage	Approx. 140,000 gross tons	Number of guest rooms	Approx. 1,250 rooms
Capacity	Approx. 4,000 persons	Number of crew	Approx. 1,500 persons

Significance of entering the cruise business

Acquire a new pillar of revenue for the OLC Group

Highly profitable business model

Not subject to land constraints

Avoid the risk of concentrating all businesses in Maihama

Business model less susceptible to weather conditions

Employment from overseas

Cruise services planned at this point

Route	Cruises mainly depart and arrive at Tokyo International Cruise Terminal
Length of cruise	2 to 4-night short-term cruises
Price per person	A wide range of prices from the ¥100,000 to ¥300,000 range* [price per person per cruise] <small>*Price for the most common type of guest rooms</small>
Target	Families, younger generation, overseas inbound travelers

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
- Profit is assumed to be generated from FY2029 when full-year operation is scheduled
- We are closely examining the upside of net sales while aiming for the upper 20% range in operating margin within the first several years
- Annual depreciation and amortization expenses in the ¥20 billion range are expected
- Operating margin is expected to improve further after the depreciation period of the ship
- A foreign exchange forward contract is executed to hedge against exchange risks for approximately half of the amount

The launch of a second ship will be considered when the first ship is successfully on track

This service, available free of charge, will allow guests to select and enjoy eligible experiences at a specific time with a reduced wait time
[The Tokyo Disney Resort 40th Anniversary Priority Pass service ended on August 31, 2026]

Attractions at Tokyo Disneyland		Attractions at Tokyo DisneySea	
Star Tours: The Adventures Continue	Terminated	Indiana Jones Adventure: Temple of the Crystal Skull	Terminated
Big Thunder Mountain	Terminated	20,000 Leagues Under the Sea	Terminated
Pooh's Hunny Hunt	Terminated	Turtle Talk	Terminated
Haunted Mansion	Terminated	Nemo & Friends SeaRider	Terminated
Monsters, Inc. Ride & Go Seek!	Terminated	The Magic Lamp Theater	Terminated
		Raging Spirits	Terminated

Capital Expenditure / Depreciation and Amortization [FY3/27 1H vs. FY3/26 1H]

Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	[¥ billion]			
	FY3/26 Results [1st Half]	FY3/27 Results [1st Half]	Change	Primary reasons for change
Theme Park Segment	28.4	29.9	1.5	
Tokyo Disneyland	16.2	18.7	2.5	Increase in backstage environment improvement, Sugar Rush: Sweet Rescue and maintenance Decrease in Space Mountain Earthrise
Tokyo DisneySea	4.9	6.4	1.4	Increase in Bring the Rhythm!
Others	7.1	4.6	(2.4)	Decrease in maintenance
Hotel Business Segment	0.8	0.6	(0.2)	
Other Business Segment	3.0	27.1	24.1	Increase in cruise business
[Elimination and Corporate]	(0.0)	(0.1)	(0.1)	
Total	32.2	57.6	25.3	
Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)				
	FY3/26 Results [1st Half]	FY3/27 Results [1st Half]	Change	Primary reasons for change
Theme Park Segment	27.6	27.0	(0.6)	
Tokyo Disneyland	7.5	6.7	(0.8)	
Tokyo DisneySea	15.5	15.7	0.1	
Others	4.5	4.5	(0.0)	
Hotel Business Segment	3.8	3.9	0.0	
Other Business Segment	1.4	1.6	0.2	
[Elimination and Corporate]	(0.0)	(0.0)	(0.0)	
Total	32.9	32.5	(0.4)	

Revised Forecast for Capex and D&A [Comparison with FY3/26]

[¥ billion]

Capital Expenditures

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

	FY3/26 Results	FY3/27 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	75.0	111.3	36.2	
Tokyo Disneyland	44.7	49.8	5.0	Increase in maintenance
Tokyo DisneySea	17.5	41.0	23.4	Increase in renovation of the main entrance and in Bring the Rhythm!
Others	12.7	20.4	7.7	Increase in backstage environment improvements and system investments
Hotel Business Segment	2.7	14.9	12.1	Increase in renovation of Kyoto Brighton Hotel
Other Business Segment	8.4	96.2	87.7	Increase in cruise business
[Elimination and Corporate]	(0.0)	(0.1)	(0.1)	
Total	86.2	222.3	136.0	

Depreciation and Amortization

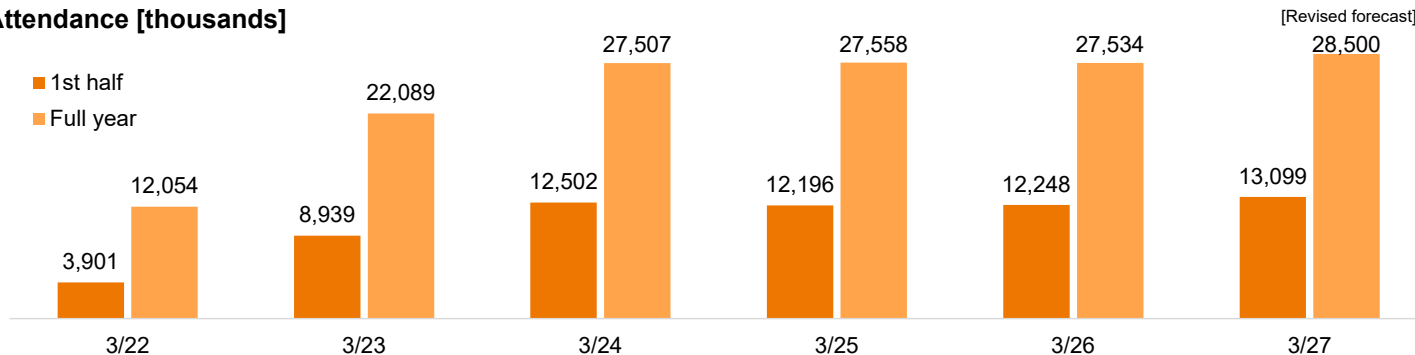
(Property, plant and equipment, Intangible assets,
Long-term prepaid expenses)

	FY3/26 Results	FY3/27 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	55.7	54.7	(1.0)	
Tokyo Disneyland	15.3	13.6	(1.7)	Decrease in Tokyo Disneyland Large-Scale Expansion
Tokyo DisneySea	31.2	31.7	0.5	
Others	9.1	9.2	0.1	
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)	0.0	
Total	66.5	66.0	(0.5)	

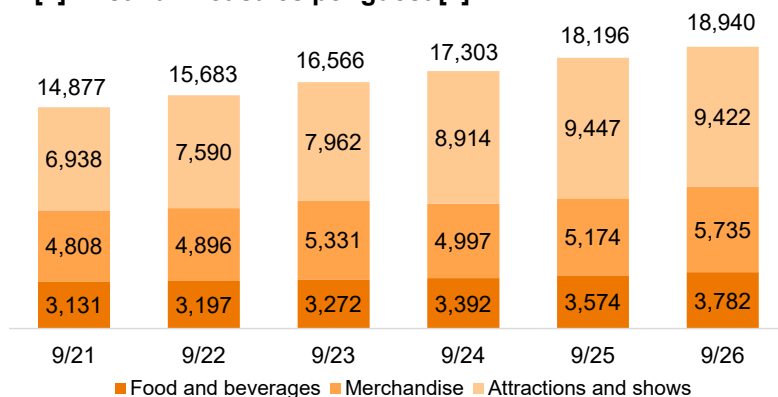
Revised Forecast for Capex and D&A [Comparison with Initial Forecast]

					¥ billion]
Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/27 Initial Forecast	FY3/27 Revised Forecast	Change	Primary reasons for change	
Theme Park Segment	116.0	111.3	(4.6)		
Tokyo Disneyland	50.9	49.8	(1.1)	Increase in Sugar Rush: Sweet Rescue	
Tokyo DisneySea	41.9	41.0	(0.9)		
Others	23.1	20.4	(2.6)	Increase in backstage environment improvements and system investments	
Hotel Business Segment	15.5	14.9	(0.5)		
Other Business Segment	100.2	96.2	(4.0)	Decrease in cruise business	
[Elimination and Corporate]	(0.2)	(0.1)	0.1		
Total	231.4	222.3	(9.1)		
Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/27 Initial Forecast	FY3/27 Revised Forecast	Change	Primary reasons for change	
Theme Park Segment	55.5	54.7	(0.8)		
Tokyo Disneyland	13.5	13.6	0.0		
Tokyo DisneySea	32.2	31.7	(0.4)		
Others	9.8	9.2	(0.5)		
Hotel Business Segment	7.8	7.8	0.0		
Other Business Segment	3.4	3.4	(0.0)		
[Elimination and Corporate]	-	(0.0)	(0.0)		
Total	66.9	66.0	(0.9)		

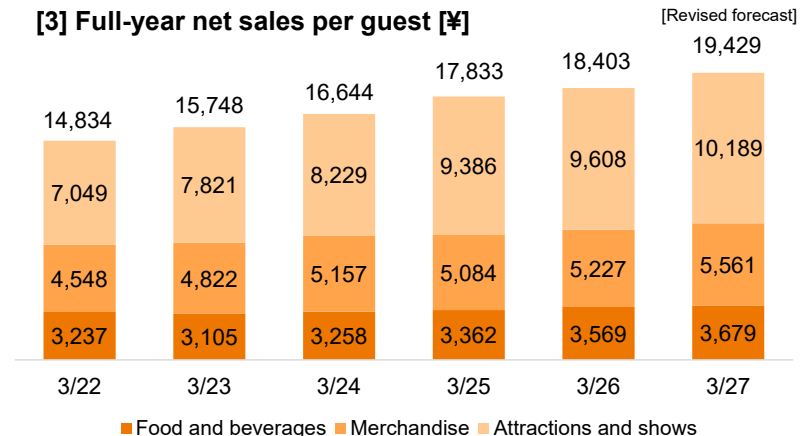
[1] Attendance [thousands]



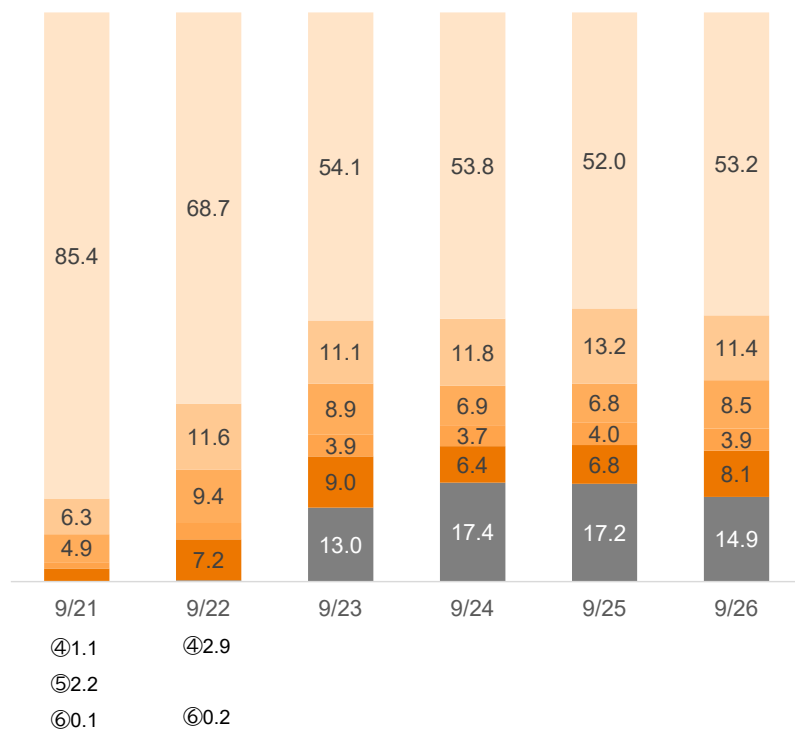
[2] First half net sales per guest [¥]



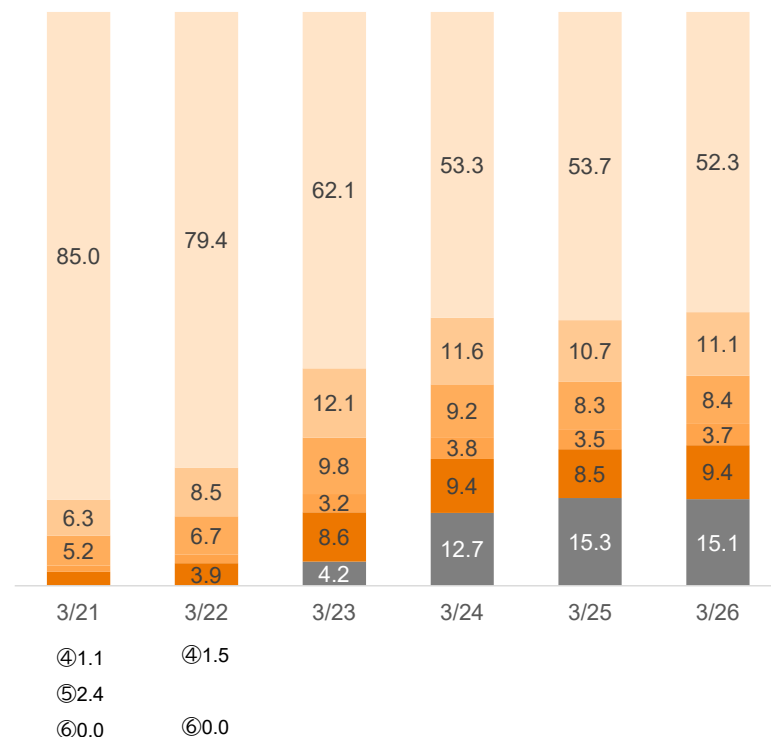
[3] Full-year net sales per guest [¥]



[4] 1st Half: Breakdown of Guests by Region



[5] Full-Year: Breakdown of Guests by Region [to FY3/26]



Overseas ⑥
 Others (Japan) ⑤
 Tohoku ④
 Kinki
 Chubu&Koshinetsu/Chubu&Shinetsu*
 Kanto/Shutoken*

*Calculation method changed from 9/2023

Consolidated Balance Sheets [As of 9/26 vs. 3/26]

Consolidated Balance Sheets	[¥ billion]		
	At the end of FY3/26	At the end of 1H of FY3/27	Change
A. Assets			
Current Assets	675.2	659.0	(16.1)
Non-current Assets	953.8	977.7	23.8
Total Assets	1,629.0	1,636.8	7.7
B. Liabilities			
Current Liabilities	206.3	194.8	(11.4)
Non-current Liabilities	322.6	293.0	(29.6)
Total Liabilities	529.0	487.9	(41.1)
C. Net Assets			
Shareholders' Equity	1,062.6	1,112.6	49.9
Accumulated Other Comprehensive Income	37.3	36.2	(1.0)
Total Net Assets	1,100.0	1,148.9	48.9
Total Liabilities and Net Assets	1,629.0	1,636.8	7.7

[A. ¥7.7 billion (0.5%) Increase in Assets]

I. ¥16.1 billion Decrease in Current Assets

[1] Decrease in securities	¥(15.9 billion)
[2] Decrease in cash and deposits	¥(7.3 billion)
[3] Increase in inventory	¥3.7 billion

II. ¥23.8 billion Increase in Non-current Assets

[1] Increase due to capital expenditures	¥57.6 billion
[2] Decrease due to depreciation and amortization	¥(32.5 billion)

[B. ¥41.1 billion (7.8%) Decrease in Liabilities]

I. ¥11.4 billion Decrease in Current Liabilities

[1] Increase in current portion of bonds payable	¥10.0 billion
[2] Decrease in income taxes payable	¥(6.7 billion)
[3] Decrease in notes and accounts payable-trade	¥(6.2 billion)
[4] Decrease in other [accounts payable-other, etc.]	¥(8.3 billion)

II. ¥29.6 billion Decrease in Non-current Liabilities

[1] Decrease in bonds payable	¥(30.0 billion)
-------------------------------	-----------------

[C. ¥48.9 billion (4.4%) Increase in Net Assets]

I. ¥49.9 billion Increase in Shareholder's Equity

[1] Increase due to retained earnings	¥48.7 billion
· Increase in profit attributable to owners of parent	¥61.8 billion
· Decrease due to dividends	¥(13.1 billion)

II. ¥1.0 billion Decrease in Accumulated Other Comprehensive Income

[1] Decrease in deferred gains or losses on hedges	¥(4.0 billion)
[2] Increase in valuation difference on available-for-sale securities	¥3.3 billion



Oriental Land Co., Ltd.

Investor Relations Group, Corporate Communication Department

URL: www.olc.co.jp/en

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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