



Oriental Land Co.,Ltd.

Results for the Second Quarter of the Fiscal Year Ending March 2024

October 30, 2023
Oriental Land Co., Ltd.



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I. Financial Results



1. Results for First Half of FY3/24 vs. FY3/23

[¥ billion]

Consolidated Statement of Income

	FY3/23 Results [1st Half]	FY3/24 Results [1st Half]	Change	Change
Net Sales	204.0	284.3	80.2	39.3%
Theme Park Segment	164.6	233.9	69.3	42.1%
Hotel Business Segment	33.8	42.8	8.9	26.5%
Other Business Segment	5.6	7.5	1.9	35.4%
Operating Profit	37.9	77.0	39.0	102.9%
Theme Park Segment	31.3	62.9	31.6	100.8%
Hotel Business Segment	6.9	13.3	6.4	92.8%
Other Business Segment	(0.4)	0.5	0.9	-
Ordinary Profit	38.5	77.7	39.1	101.5%
Profit before Income Taxes	38.5	77.7	39.1	101.5%
Profit Attributable to Owners of Parent	26.4	54.5	28.0	106.2%

Net sales and all levels of profit increased year on year,
primarily due to increases in attendance

1. Results for 1st Half of FY3/24 vs. FY3/23 – Main Reasons for Change

Theme Park Segment [1]



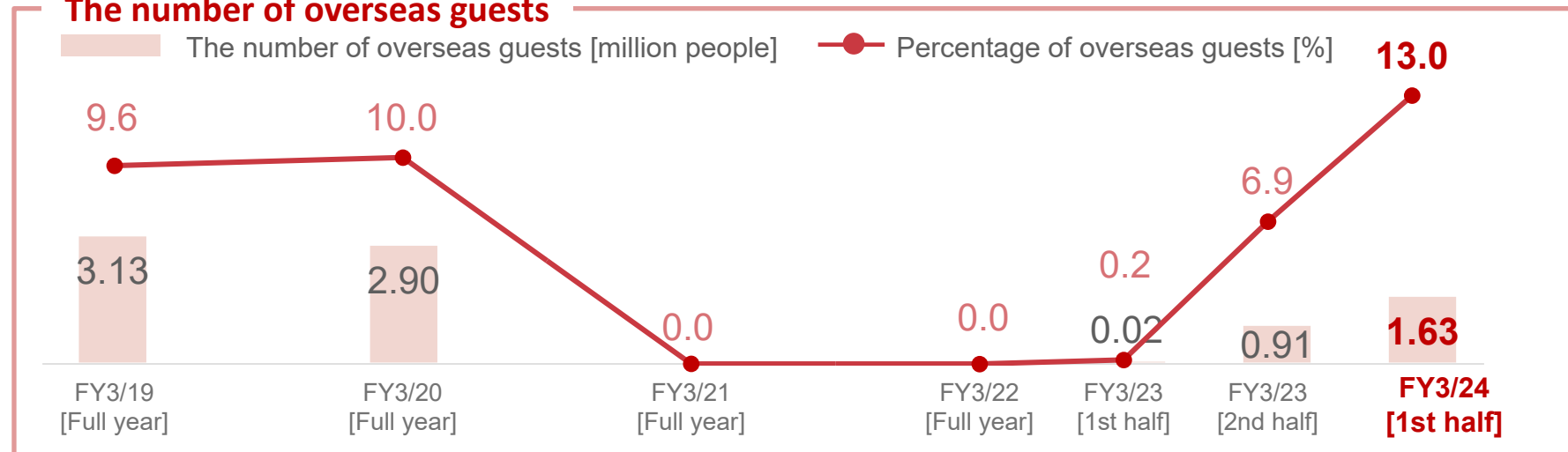
	FY3/23 Results [1st Half]	FY3/24 Results [1st Half]	Change	Change
Net Sales [¥ billion]	164.6*	233.9	69.3	42.1%
Attendance [million people]	8.94	12.50	3.56	39.8%

* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales.

Increase in attendance

- Increase thanks to Tokyo Disney Resort® 40th Anniversary events
- Increase in the number of overseas guests
- Increase due to sales of limited-period tickets
- Increase due to eased limit on attendance

The number of overseas guests



Theme Park attendance grew thanks to Tokyo Disney Resort 40th Anniversary events and the recovery of overseas guests

1. Results for 1st Half of FY3/24 vs. FY3/23 – Main Reasons for Change

Theme Park Segment [1]



	FY3/23 Results [1st Half]	FY3/24 Results [1st Half]	Change	Change
Net Sales [¥ billion]	164.6*	233.9	69.3	42.1%
Net Sales per Guest [¥]	15,683	16,566	883	5.6%
Attractions and Shows [¥]	7,590	7,962	372	4.9%
Merchandise [¥]	4,896	5,331	435	8.9%
Food and Beverages [¥]	3,197	3,272	75	2.3%

* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales, which is excluded from net sales per guest.

Increase in net sales per guest

- Increase in attractions and shows
 - Increase in Disney Premier Access
- Increase in merchandise
 - Strong sales of products related to Tokyo Disney Resort 40th Anniversary
- Increase in food and beverages
 - Strong sales of menus and food souvenir items related to Tokyo Disney Resort 40th Anniversary
 - Decrease in the proportion of guests using table service due to increased attendance

Facilities accessible with Disney Premier Access

A total of 11 contents,*¹ up by 8 from the same period of the previous FY, are now accessible with Disney Premier Access

An additional entertainment program included with Disney Premier Access in 2Q of FY3/24 :
Spooky “Boo!” Parade.*² [¥2,500]

*¹ For facilities accessible with Disney Premier Access as of Oct. 30, 2023 and to be accessible within FY3/24, please refer to Appendix P30.

*² Spooky “Boo!” Parade. is included with Disney Premier Access from Sep. 15 to Oct. 31, 2023.

Examples of products and menus related to Tokyo Disney Resort 40th Anniversary



Moments-Go-Round
[Prices vary depending on the combination]
©Disney



Popcorn bucket [¥3,400]
©Disney



Net sales increased year on year due to rises in all categories of revenue

1. Results for 1st Half of FY3/24 vs. FY3/23 – Main Reasons for Change

[¥ billion]

Theme Park Segment [2]



	FY3/23 Results [1st Half]	FY3/24 Results [1st Half]	Change	Change
Net Sales	164.6	233.9	69.3	42.1%
Operating Profit	31.3	62.9	31.6	100.8%

Increase in operating profit

[¥billion]


Increase in net sales	
Decrease in merchandise and food/beverages cost ratio	0.3
Increase in personnel expenses	(6.4)
Increase in personnel expenses for part-time cast members	(4.4)
Increase in personnel expenses for full-time employees	(0.9)
Other	(0.9)

Increase in miscellaneous costs	(7.3)
Increase in maintenance costs	(1.4)
Increase in sales promotion costs	(1.2)
Increase in research and development expenses	(1.0)
Increase in IT-related expenses	(0.7)
Increase in costs related to entertainment	(0.5)
Other	(2.3)
Increase in depreciation and amortization expenses	(0.6)
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 grew due to an increase in net sales despite a rise in costs

1. Results for 1st Half of FY3/24 vs. FY3/23 – Main Reasons for Change

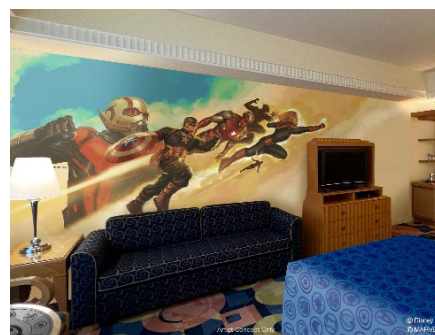
Hotel Business Segment 		FY3/23 Results [1st Half]	FY3/24 Results [1st Half]	Change	Change
		[¥ billion]			
Net Sales		33.8	42.8	8.9	26.5%
Disney Hotels		31.2	38.8	7.5	24.1%
	Occupancy rate [%, pt]	80.8	98.8	18.0	
	Average charge per room [¥]	50,833	53,346	2,513	4.9%
Other Hotels		2.5	3.9	1.4	56.0%
Operating Profit		6.9	13.3	6.4	92.8%

Increase in net sales

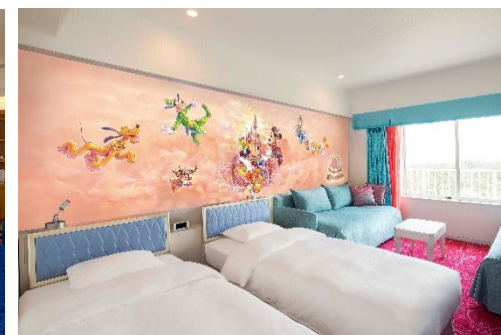
- Increase in accommodation revenue due to a rise in Theme Park attendance

Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(0.9 billion)]
 - Increase in the number of employees and increase due to compensation revision, etc.
- Increase in miscellaneous costs



MARVEL special room
at Disney Ambassador® Hotel
[Feb. 2-Aug. 31, Sep.13, 2023-Jan. 8, 2024]
Note: The image is the room offered from Feb. 2 to Aug. 31.




Tokyo Disney Resort 40th "Dream-Go-Round"
special room at Wish of Tokyo Disney Celebration
Hotel® [Apr. 10, 2023-Mar. 31, 2024]
©Disney

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

Both net sales and operating profit grew year on year, mainly due to increased accommodation revenue on the back of a rise in Theme Park attendance

1. Results for 1st Half of FY3/24 vs. FY3/23 – Main Reasons for Change

[¥ billion]

Other Business Segment 	FY3/23 Results [1st Half]	FY3/24 Results [1st Half]	Change	Change
Net Sales	5.6	7.5	1.9	35.4%
Operating Profit	(0.4)	0.5	0.9	-

Increase in net sales

- Increase in Monorail business due to a rise in the number of passengers
- Increase in Ikspiari business due to greater real estate rent revenue

Increase in operating profit

- Increase in net sales

Operating profit moved back into the black thanks to increases in net sales of Monorail and Ikspiari businesses

2. Results for First Half of FY3/24 vs. Initial Forecast

[¥ billion]

Consolidated Statement of Income	FY3/24 Forecast [1st Half]	FY3/24 Results [1st Half]	Change	Change
Net Sales	257.1	284.3	27.1	10.6%
Theme Park Segment	211.3	233.9	22.5	10.7%
Hotel Business Segment	38.7	42.8	4.0	10.6%
Other Business Segment	7.0	7.5	0.4	6.8%
Operating Profit	55.3	77.0	21.7	39.3%
Theme Park Segment	46.0	62.9	16.8	36.6%
Hotel Business Segment	9.2	13.3	4.1	45.0%
Other Business Segment	(0.1)	0.5	0.6	-
Ordinary Profit	55.6	77.7	22.0	39.6%
Profit before Income Taxes	55.6	77.7	22.0	39.6%
Profit Attributable to Owners of Parent	38.6	54.5	15.8	41.0%

Net sales and each level of profit surpassed our initial forecast primarily owing to higher-than-expected Theme Park attendance

2. Results for 1st Half of FY3/24 vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Theme Park Segment [1]



	FY3/24 Forecast [1st Half]	FY3/24 Results [1st Half]	Change	Change
Net Sales	211.3	233.9	22.5	10.7%

	Comparison with Forecast	Main Reasons for Change
Attendance	Increased	<ul style="list-style-type: none"> • Increase in the number of overseas guests • Increase thanks to Tokyo Disney Resort 40th Anniversary events • Increase due to sales of limited-period tickets
Net Sales per Guest	Increased	
Attractions and Shows	Roughly the same	<ul style="list-style-type: none"> • Larger proportion of low-priced tickets [Increase in the number of overseas guests primarily on weekdays and strong demand for limited-period tickets] • Increase in Disney Premier Access
Merchandise	Increased	<ul style="list-style-type: none"> • Strong sales of regular products • Strong sales of products related to Tokyo Disney Resort 40th Anniversary
Food and Beverages	Increased	<ul style="list-style-type: none"> • Strong sales of menus and food souvenir items related to Tokyo Disney Resort 40th Anniversary • Decrease in the proportion of guests using table service due to increased attendance

Heat countermeasures at Theme Parks

Get Soaked Programs



Baymax's Mission: Cool Down
©Disney



Get soaked time
©Disney



Fans set up in attraction queue lines
©Disney



Costume with built-in fans
©Disney

Net sales exceeded our forecast due to higher-than-expected attendance and net sales per guest

2. Results for 1st Half of FY3/24 vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Theme Park Segment [2]



	FY3/24 Forecast [1st Half]	FY3/24 Results [1st Half]	Change	Change
Net Sales	211.3	233.9	22.5	10.7%
Operating Profit	46.0	62.9	16.8	36.6%

Higher-than-projected operating profit

[¥billion]

Increase in net sales	
Decrease in merchandise and food/beverages cost ratio	Approx. 2.5
Increase in personnel expenses	Approx. (0.5)
Increase in personnel expenses for part-time cast members	Approx. (1.0)
Decrease in personnel expenses for full-time employees, etc.	Approx. 0.5

Decrease in miscellaneous costs	Approx. 1.0
Decrease in IT-related expenses	Approx. 0.5
Decrease in sales promotion costs, etc.	Approx. 0.5

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 outperformed our estimate due to higher-than-expected net sales and lower-than-expected merchandise and food/beverages cost ratio and miscellaneous costs

2. Results for 1st Half of FY3/24 vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Hotel Business Segment



	FY3/24 Forecast [1st Half]	FY3/24 Results [1st Half]	Change	Change
Net Sales	38.7	42.8	4.0	10.6%
Operating Profit	9.2	13.3	4.1	45.0%

Higher-than-projected net sales

- Increase in accommodation revenue resulted from an increase in Theme Park attendance

Higher-than-projected operating profit

- Increase in net sales

Both net sales and operating profit exceeded our projection, primarily as a result of increased accommodation revenue associated with a boost in attendance

[¥ billion]

Other Business Segment



	FY3/24 Forecast [1st Half]	FY3/24 Results [1st Half]	Change	Change
Net Sales	7.0	7.5	0.4	6.8%
Operating Profit	(0.1)	0.5	0.6	-

Higher-than-projected net sales

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

Higher-than-projected operating profit

- Increase in net sales

Operating profit turned into black owing to an increase in net sales of Monorail business

II. Upward Revision of Forecast



1. Revised Forecast for Full FY3/24 vs. Results for FY3/23 vs. Initial Forecast

[¥ billion]

Consolidated Statement of Income	FY3/24 Revised Forecast	FY3/23 Results	Change	Change	FY3/24 Initial Forecast	Change	Change
Net Sales	594.6	483.1	111.5	23.1%	543.9	50.7	9.3%
Theme Park Segment	491.6	396.0	95.5	24.1%	450.0	41.6	9.3%
Hotel Business Segment	86.9	73.8	13.0	17.7%	78.8	8.0	10.2%
Other Business Segment	16.0	13.1	2.9	22.0%	15.0	1.0	6.7%
Operating Profit	146.7	111.1	35.5	31.9%	122.1	24.5	20.1%
Theme Park Segment	122.0	93.3	28.6	30.7%	103.7	18.3	17.7%
Hotel Business Segment	23.6	17.2	6.3	36.8%	17.9	5.6	31.6%
Other Business Segment	0.6	0.2	0.3	165.1%	0.1	0.4	239.9%
Ordinary Profit	147.3	111.7	35.5	31.8%	122.5	24.8	20.2%
Profit before Income Taxes	147.3	112.0	35.3	31.5%	122.5	24.8	20.2%
Profit Attributable to Owners of Parent	105.1	80.7	24.4	30.3%	86.9	18.1	20.9%
	FY3/24 Revised Forecast	FY3/23 Results	Change	Change	FY3/24 Initial Forecast	Change	Change
Attendance [million people]	26.30	22.09	4.21	19.1%	25.10	1.20	4.8%
Net Sales per Guest [¥]	16,623	15,748	875	5.6%	16,030	593	3.7%
Attractions and Shows [¥]	8,195	7,821	374	4.8%	8,040	155	1.9%
Merchandise [¥]	5,221	4,822	399	8.3%	4,918	303	6.2%
Food and Beverages [¥]	3,207	3,105	102	3.3%	3,072	135	4.4%

An upward revision was made to the full fiscal year forecast for FY3/24 in view of the projection for net sales to exceed our initial forecast in the second half-year, in addition to the strong first half-year results

2. Revised Forecast for Second Half vs. Results for FY3/23 vs. Initial Forecast


[¥ billion]

Consolidated Statement of Income	FY3/24 Revised Forecast [2nd Half]	FY3/23 Results [2nd Half]	Change		FY3/24 Initial Forecast [2nd Half]	Change	
Net Sales	310.3	279.0	31.2	11.2%	286.7	23.5	8.2%
Theme Park Segment	257.7	231.4	26.2	11.3%	238.6	19.0	8.0%
Hotel Business Segment	44.1	40.0	4.1	10.3%	40.1	3.9	9.9%
Other Business Segment	8.4	7.5	0.9	12.2%	7.9	0.5	6.5%
Operating Profit	69.6	73.2	(3.5)	(4.9%)	66.8	2.7	4.2%
Theme Park Segment	59.0	62.0	(2.9)	(4.8%)	57.6	1.4	2.5%
Hotel Business Segment	10.2	10.3	(0.0)	(0.7%)	8.7	1.5	17.4%
Other Business Segment	0.0	0.6	(0.5)	(88.2%)	0.3	(0.2)	(75.3%)
Ordinary Profit	69.6	73.2	(3.5)	(4.9%)	66.8	2.7	4.1%
Profit before Income Taxes	69.6	73.4	(3.8)	(5.2%)	66.8	2.7	4.1%
Profit Attributable to Owners of Parent	50.6	54.2	(3.6)	(6.7%)	48.3	2.3	4.8%

Net sales and all levels of profit are projected to exceed our initial forecast due to higher-than-expected attendance and net sales per guest

2. Revised Forecast for 2nd Half vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Theme Park Segment [1] 	FY3/24 Initial Forecast [2nd Half]	FY3/24 Revised Forecast [2nd Half]	Change	Change
Net Sales	238.6	257.7	19.0	8.0%
	Comparison with Initial Forecast [2nd Half]	Main Reasons for Change		
Attendance	Increase	<ul style="list-style-type: none"> • Increase thanks to Tokyo Disney Resort 40th Anniversary events • Increase in the number of overseas guests 		

Precondition for attendance forecast for the 2nd half of FY3/24

Domestic guests	<ul style="list-style-type: none"> • Strong demand for Tokyo Disney Resort 40th Anniversary events to continue in the 2nd half • Suspension of annual passport to be continued
Overseas guests	<ul style="list-style-type: none"> • In view of the strong demand in the 1st half, the proportion and number of overseas guests expected in the 2nd half are around 9% and 1.2 million respectively. <ul style="list-style-type: none"> – As in past fiscal years, the number of overseas guests in the 2nd half of the year is expected to be less in comparison with the 1st half. – Inbound tourists from countries other than mainland China tend to visit regional areas of Japan. – Although restrictions on the group travel have been lifted, the increase in the number of guests from mainland China in the 2nd half is expected to be limited, judging from the recent status of flight ticket issuance.
Daily limit on attendance	<ul style="list-style-type: none"> • Daily limit on attendance was eased recently compared with the level set during the 1st half-year • Careful consideration will be given in deciding whether to further ease the limit

Net sales are expected to exceed our initial forecast thanks to Tokyo Disney Resort 40th Anniversary and recovery of overseas guests, etc.




2. Revised Forecast for 2nd Half vs. Initial Forecast – Main Reasons for Change

	Comparison with Initial Forecast [2nd Half]	Main Reasons for Change
Net Sales per Guest	Increase	
Attractions and Shows	Increase	<ul style="list-style-type: none">▪ Increase due to changes in composition ratio of ticket sales▪ Increase in Disney Premier Access
Merchandise	Increase	<ul style="list-style-type: none">▪ Strong sales of regular products
Food and Beverages	Increase	<ul style="list-style-type: none">▪ Strong sales of menus and food souvenir items related to Tokyo Disney Resort 40th Anniversary

All categories of revenue are expected to exceed our initial forecast

2. Revised Forecast for 2nd Half vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Theme Park Segment [2]		FY3/24 Initial Forecast [2nd Half]	FY3/24 Revised Forecast [2nd Half]	Change	
				Change	Change
Net Sales		238.6	257.7	19.0	8.0%
Operating Profit		57.6	59.0	1.4	2.5%

Upward revision to operating profit

[¥billion]

Increase in net sales		Increase in miscellaneous costs		Approx. (5.0)
Increase in personnel expenses	Approx. (6.0)	Increase in sales promotion costs	Approx. (1.0)	
Increase due to the posting of a lumpsum payment	Approx. (4.5)	Increase in maintenance costs	Approx. (1.0)	
Increase in personnel expenses for part-time cast members	Approx. (1.5)	Increase in IT-related expenses	Approx. (0.5)	
		Other	Approx. (2.5)	
		Decrease in depreciation and amortization expenses	0.1	


Note: Merchandise and food/beverages cost ratio remains unchanged.

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

Forecast for operating profit was revised upward as we expect net sales to exceed our initial forecast although personnel expenses and miscellaneous costs are projected to increase

2. Revised Forecast for 2nd Half vs. Initial Forecast – Main Reasons for Change

[¥ billion]

Hotel Business Segment 	FY3/24 Initial Forecast [2nd Half]	FY3/24 Revised Forecast [2nd Half]	Change	Change
Net Sales	40.1	44.1	3.9	9.9%
Operating Profit	8.7	10.2	1.5	17.4%

Upward revision to net sales

- Increase in accommodation revenue associated with an increase in Theme Park attendance


Upward revision to operating profit

- Increase in net sales
- Increase in personnel expenses [Approx. ¥(1.5 billion)]
 - Increase in working hours, the posting of a lumpsum payment
- Increase in miscellaneous costs

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

Forecasts for net sales and operating profit were revised upward owing to an increase in attendance though personnel expenses are estimated to rise

[¥ billion]

Other Business Segment 	FY3/24 Initial Forecast [2nd Half]	FY3/24 Revised Forecast [2nd Half]	Change	Change
Net Sales	7.9	8.4	0.5	6.5%
Operating Profit	0.3	0.0	(0.2)	(75.3%)

Upward revision to net sales

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

Downward revision to operating profit

- Increase in personnel expenses
- Increase in miscellaneous costs

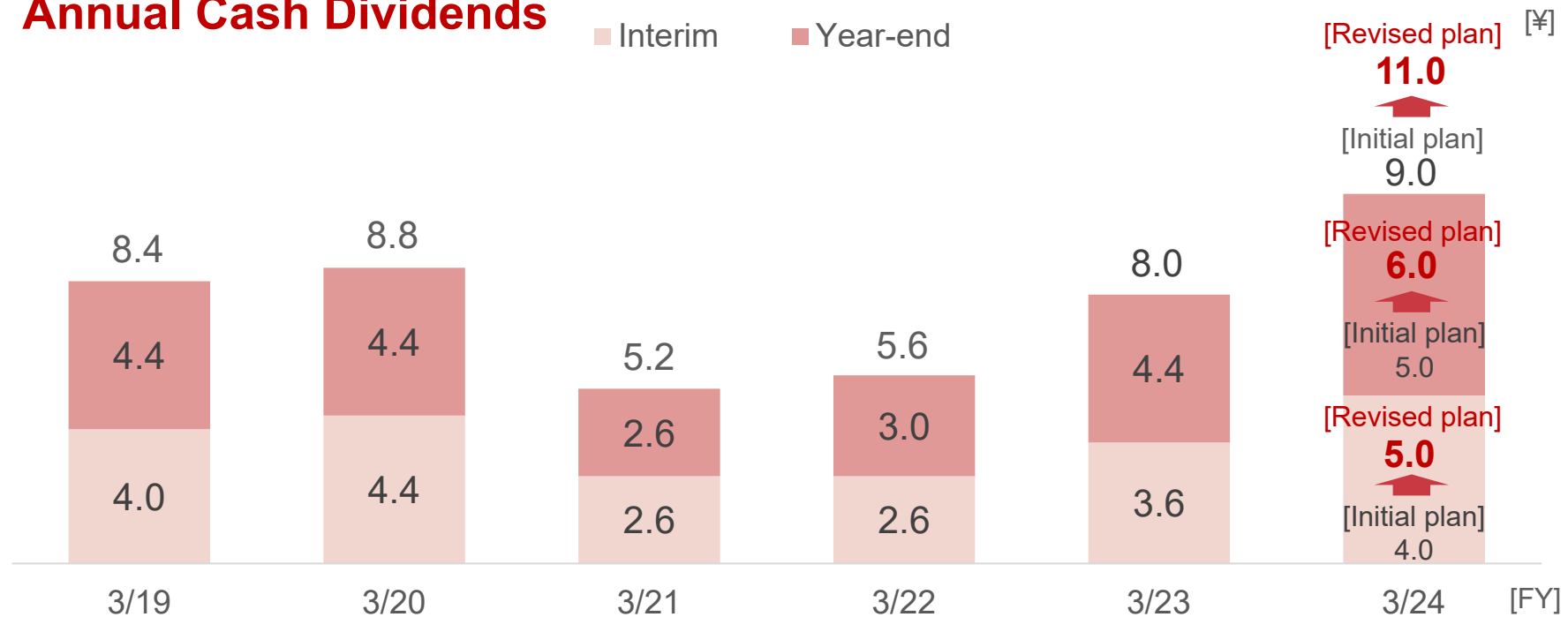
For Other Business Segment, downward revision was made to operating profit while net sales were revised upward

3. Dividends

Interim and year-end dividends will be increased by ¥1 each from the initial plan, with our annual dividend expected to amount to ¥11 per share.

- Consideration given to the financial results for the 1st half of FY3/24 and the full fiscal year forecast
- Expected to exceed the level before the pandemic

Annual Cash Dividends



*On April 1, 2023, we conducted a 5-for-1 common stock split. Dividend amounts up to FY3/23 are evaluated retrospectively for descriptive purposes.

Increase annual dividend by ¥2 from the initial plan



III. Updates on 2024 Medium-term Plan

1. Updates on 2024 Medium-term Plan

Policy: Recovery from the pandemic and take on challenges for the future

Goals

Enhance guests' experience value

Restore financial performance

—Aim to restore our financial performance in phases while taking steady measures to regain Park visits by guests

●FY3/25 financial targets

Consolidated operating profit: At least ¥100 billion

Consolidated operating cash flow*: Record high
[At least ¥128.5 billion]

ROE: At least 8.0%

Maintain high level of satisfaction

Financial performance recovering at a significantly faster pace than projected

FY3/25 targets for consolidated operating profit, ROE:
Already achieved in FY3/23

FY3/25 target for consolidated operating cash flow*:
Projected to be achieved by the end of FY3/24

In response, FY3/25 financial targets have been updated.

Strategies

Theme Park business strategy

—Enhance guests' experience value
—Establish efficient Park operations

Hotel business strategy

—Enhance guests' experience value for Tokyo Disney Resort as a whole

Human resource strategy

—Seek transformation into a sustainable HR structure while maximizing job satisfaction

Steady progress underway. Promote measures toward fulfilling the strategies in line with their overall direction.

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

As all financial targets for FY3/25 will be achieved by the end of FY3/24, we have updated them



1. Updates on 2024 Medium-term Plan

Updates on financial targets

[Preconditions for updating financial targets]

Targets were developed based on FY3/24 forecast and primarily in consideration of the following factors:

- [+] Effect of the opening of Fantasy Springs; further recovery in the number of overseas guests; increase in net sales per guest due to the Oct. 2023 ticket price revision based on variable pricing contributing to full FY performance, etc.
- [-] Diminished effect of the Tokyo Disney Resort 40th Anniversary events, cost increase due to the opening of Fantasy Springs, etc.

	Announced at presentation of 2024 Medium-term Plan	FY3/24 revised forecast	FY3/25 updated target
Consolidated operating profit	At least ¥100 billion	¥146.7 billion	Approx. ¥160 billion
Consolidated operating cash flow	Record high [At least ¥128.5 billion]	¥152.0 billion	Approx. ¥180 billion
ROE	At Least 8.0%	12.0%	Approx. 11%

FY3/25 financial targets developed based on revised forecast for FY3/24:
FY3/25 consolidated operating profit and consolidated operating cash flow
projected to reach record highs

1. Updates on 2024 Medium-term Plan

Precondition for attendance and net sales per guest forecast for FY3/25

	Announced at presentation of 2024 Medium-term Plan	FY3/24 revised forecast	FY3/25 updated target
Theme Park attendance	Approx. 26 million	26.3 million	Approx. 28.5 million
<p>Note: Annual passport is not expected to be resumed.</p> <p>Factors subject to change [FY3/24 and after]</p> <p>Attendance is expected to be maintained at the same level as in FY3/24 owing to the introduction of new contents, although the termination of Tokyo Disney Resort 40th Anniversary will bring a negative effect.</p> <ul style="list-style-type: none"> + Increase in capacity due to the opening of Fantasy Springs + Further increase expected in the number of overseas guests due to a rise in the number of inbound tourists 			
	Announced at presentation of 2024 Medium-term Plan	FY3/24 revised forecast	FY3/25 updated target
Net sales per guest	Approx. ¥14,500	¥16,623	Approx. ¥17,000
<p>Factors subject to change [FY3/24 and after]</p> <ul style="list-style-type: none"> + Increase in net sales per guest due to sales of Disney Premier Access, etc. at Fantasy Springs + Oct. 2023 ticket price revision based on variable pricing will contribute to full fiscal year performance 			

Aiming to outperform FY3/24 levels in FY3/25, despite the diminished effect of Tokyo Disney Resort 40th Anniversary events

1. Updates on 2024 Medium-term Plan

Updates on financial policy

		Announced at presentation of 2024 Medium-term Plan	Updates
Operating cash flow		Approx. ¥350 billion during the period under the 2024 Medium-term Plan	Approx. ¥460 billion during the 2024 Medium-term Plan
Allocation policy		Allocate operating cash flow by giving priority to investment	Unchanged
Funds allocation	Investment	In addition to investment in Theme Park Segment, we will invest in ESG and start sowing seeds for the future. <ul style="list-style-type: none"> Growth investment: ¥160 billion Remodeling work: ¥75 billion 	Policy remains unchanged <ul style="list-style-type: none"> Growth investment: ¥215 billion Remodeling work: ¥90 billion
	Shareholder return	<ul style="list-style-type: none"> Under our policy of aiming for a steady payout of cash dividends, we will initially aim to restore dividends to the pre-pandemic level during the 2024 Medium-term Plan period The acquisition of treasury shares will be considered based on a comprehensive analysis of our business environment and financial performance 	<ul style="list-style-type: none"> Dividend in FY3/24 expected to exceed pre-pandemic level Our policies on dividend and treasury share acquisition remain unchanged
	Debt repayment	<ul style="list-style-type: none"> Approx. ¥60 billion 	Unchanged
Cash on hand		[1]Working capital [for several months] [2]¥50 billion in capital for continuing with capital expenditure even in the event of an emergency such as an earthquake [In addition, we have ¥150 billion in a line of credit for earthquake risk countermeasures as working capital for emergencies.] [3]Investment capital for growth in and after FY3/26	Basically unchanged [With our line of credit for earthquake risk countermeasures expiring on March 13, 3024, we intend to separately consider what steps to take.]

2. Updates on the effect of Fantasy Springs on net sales

Updates on the effect of Fantasy Springs on net sales

[Previous announcement]

Boost-up effect on consolidated net sales by ¥50 billion on an annual basis

In view of increased investment, reexamine sales enhancement measures and review the effect of the project

[Updated]

Consolidated net sales to be boosted by ¥75 billion on an annual basis

Note: As the figure was calculated presuming stable operations throughout the entire fiscal year, it differs from the figure incorporated into the FY3/25 financial target.

Breakdown of ¥75 billion

- Increase in attendance resulting from expanded capacity of facilities
- Sales of fee-based products such as Disney Premier Access
- Increase in hotel revenue [about 20% of ¥75 billion]

Strategy for early stages of Fantasy Springs

In the early stages of opening, the area will be operated with controlled capacity in view of demand and guests' experience value as well as our operational proficiency with the aim of maintaining high experience value.

In the early stages of opening, the area will be accessible by obtaining a Standby Pass [free of charge] or Disney Premier Access [fee-based] for an applicable attraction, in addition to a Park ticket for Tokyo DisneySea.



Expand earnings while providing high experience value to guests

Fantasy Springs will open on June 6, 2024.



Frozen Kingdom



Rapunzel's Forest



Peter Pan's Never Land



Tokyo DisneySea Fantasy Springs Hotel

Appendix



Disney Premier Access and Tokyo Disney Resort 40th Anniversary Priority Pass



Disney Premier Access

Contents	Intro. date	Price	Contents	Intro. Date	Price
◆ Enchanted Tale of Beauty and the Beast	May 19, 2022	¥2,000	◆ Soaring: Fantastic Flight	May 19, 2022	¥2,000
◆ Splash Mountain	Dec.1, 2022	¥1,500	◆ Toy Story Mania!	Jun. 10, 2022	¥2,000
◆ The Happy Ride with Baymax	Dec.1, 2022	¥1,500	◇ Believe! Sea of Dreams	Nov. 11, 2022	¥2,500
◇ Disney Harmony in Color	Apr. 15, 2023	¥2,500	◆ Tower of Terror	Dec. 9, 2022	¥1,500
◇ Tokyo Disneyland Electrical Parade <i>Dreamlights</i>	Apr. 15, 2023	¥2,500	◆ Journey to the Center of the Earth	Dec. 9, 2022	¥1,500
◇ Spooky "Boo!" Parade.	Sep. 15, 2023*1	¥2,500			
◇ Disney Christmas Stories	Nov. 8, 2023*2	¥2,500			

◆: Attraction ◇: Entertainment program

*1 Included with Disney Premier Access from Sep.15 to Oct.31, 2023.

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

Tokyo Disney Resort 40th Anniversary Priority Pass

Attraction	Attraction
Start Tours: The Adventures Continue	Aquatopia get soaked version* Terminated
Space Mountain	Indiana Jones® Adventure: Temple of the Crystal Skull
Buzz Lightyear's Astro Blasters	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

*Tokyo Disney Resort 40th Anniversary Priority Pass for Aquatopia was offered only for a limited period [until September 6].

Note: Information as of October 30, 2023 30


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	→ ☆ 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	→ ☆ New Year's Special Event

★: Special events ☆: Programs ◆: New attractions and shows

Note: Program titles, contents, and dates are subject to change. Plans announced as of October 30, 2023

Revised Forecast for Full FY3/24 vs. Results for FY3/23

Theme Park Segment [1] 	FY3/23 Results	FY3/24 Revised Forecast	Change	Change
Net Sales [¥ billion]	396.0*	491.6	95.5	24.1%
Attendance [million people]	22.09	26.30	4.21	19.1%
Net Sales per Guest [¥]	15,748	16,623	875	5.6%
Attractions and Shows [¥]	7,821	8,195	374	4.8%
Merchandise [¥]	4,822	5,221	399	8.3%
Food and Beverages [¥]	3,105	3,207	102	3.3%

* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales, which is excluded from net sales per guest.

Increase in attendance

- Increase thanks to Tokyo Disney Resort 40th Anniversary events
- Increase in overseas guests
- Increase due to eased limit on attendance

Increase in net sales per guest

- Increase in attractions and shows
 - Increase in Disney Premier Access
 - Larger proportion of high-priced tickets owing to variable pricing
- Increase in merchandise
 - Strong sales of products related to Tokyo Disney Resort 40th Anniversary
 - Strong sales of regular products
- Increase in food and beverages
 - Strong sales of menus and food souvenir items related to Tokyo Disney Resort 40th Anniversary

Net sales are estimated to increased year on year due to rises in attendance and net sales per guest

Revised Forecast for Full FY3/24 vs. Results for FY3/23

[¥ billion]

Theme Park Segment [2]



	FY3/23 Results	FY3/24 Revised Forecast	Change	Change
Net Sales	396.0	491.6	95.5	24.1%
Operating Profit	93.3	122.0	28.6	30.7%

Increase in operating profit


[¥billion]

Increase in net sales		Increase in miscellaneous costs	Approx. (17.0)
Increase in merchandise and food/beverages cost ratio	Approx. (2.0)	Increase in maintenance costs	Approx. (4.5)
Increase in personnel expenses	Approx. (14.0)	Increase in costs related to entertainment	Approx. (1.5)
Increase in personnel expenses for part-time cast members	Approx. (9.5)	Increase in sales promotion costs	Approx. (1.5)
Increase in personnel expenses for full-time employees	Approx. (3.0)	Increase in IT-related expenses	Approx. (1.5)
Others	Approx. (1.5)	Increase in costs related to special events	Approx. (1.0)
		Other	Approx. (7.0)
		Increase in depreciation and amortization expenses	(0.9)
		Increase in newly acquired assets, etc.	

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

In spite of increased costs, operating profit is projected to grow owing to the rise in net sales and other factors

Revised Forecast for Full FY3/24 vs. Results for FY3/23

Hotel Business Segment 	FY3/23 Results	FY3/24 Revised Forecast	Change		[¥ billion]
Net Sales	73.8	86.9	13.0	17.7%	
Disney Hotels	67.3	78.6	11.2	16.8%	
Other Hotels	6.5	8.3	1.7	27.5%	
Operating Profit	17.2	23.6	6.3	36.8%	

Increase in net sales


- Increase in accommodation associated with an increase in Theme Park attendance

Increases in operating profit

- Increase in net sales
- Increase in personnel expenses [Approx. ¥(2.5 billion)]
— Increase in the number of employees and increase due to compensation revision, etc.

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

Our forecasts for net sales and operating profit were revised upward owing to an increase in attendance though personnel expenses are estimated to rise

Other Business Segment 	FY3/23 Results	FY3/24 Revised Forecast	Change		[¥ billion]
Net Sales	13.1	16.0	2.9	22.0%	
Operating Profit	0.2	0.6	0.3	165.1%	

Increase in net sales

- Increase in Monorail business due to a rise in the number of passengers
- Increase in Ikspiari business due to greater real estate rent revenue

Increases in operating profit

- Increase in net sales
- Increase in miscellaneous costs

Both net sales and operating profit are expected to rise because of the growth in net sales of Monorail business, etc.



Capital Expenditure / Depreciation and Amortization [FY3/24 1H vs. FY3/23 1H]

[¥ billion]

Capital Expenditures

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

	FY3/23 Results [1st Half]	FY3/24 Results [1st Half]	Change	Primary reasons for change
Theme Park Segment	23.2	24.8	1.5	
Tokyo Disneyland	4.5	6.8	2.3	Increase in renewal of Space Mountain, renovation and renewal, and increase due to special events
Tokyo DisneySea	13.5	14.2	0.7	
Others	5.2	3.6	(1.5)	Decrease in IT-related investment
Hotel Business Segment	8.2	2.3	(5.9)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	2.1	0.6	(1.5)	Decrease in Monorail and Theater businesses
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
Total	33.6	27.7	(5.8)	

[¥ billion]

Depreciation and Amortization

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

	FY3/23 Results [1st Half]	FY3/24 Results [1st Half]	Change	Primary reasons for change
Theme Park Segment	18.6	19.3	0.6	
Tokyo Disneyland	8.1	8.0	(0.0)	
Tokyo DisneySea	6.0	6.4	0.3	
Others	4.4	4.8	0.3	
Hotel Business Segment	2.4	2.2	(0.2)	
Other Business Segment	1.5	1.6	0.0	
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
Total	22.6	23.1	0.4	

Revised Forecast for Capex and D&A [Comparison with FY3/23]

[¥ billion]

Capital Expenditures

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

	FY3/23 Results	FY3/24 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	78.2	93.1	14.9	
Tokyo Disneyland	12.3	24.8	12.4	Increase in Space Mountain and special events
Tokyo DisneySea	49.2	47.0	(2.1)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Others	16.5	21.2	4.6	Increase in IT-related investment and renovation and renewal
Hotel Business Segment	17.8	7.8	(9.9)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	3.5	2.2	(1.2)	Decrease in Monorail business
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
Total	99.4	103.2	3.7	

[¥ billion]

Depreciation and Amortization

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

	FY3/23 Results	FY3/24 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	38.1	39.1	0.9	
Tokyo Disneyland	16.3	16.3	(0.0)	
Tokyo DisneySea	12.4	12.9	0.4	
Others	9.3	9.8	0.5	
Hotel Business Segment	4.8	4.4	(0.4)	
Other Business Segment	3.3	3.3	0.0	
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
Total	46.3	46.9	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)

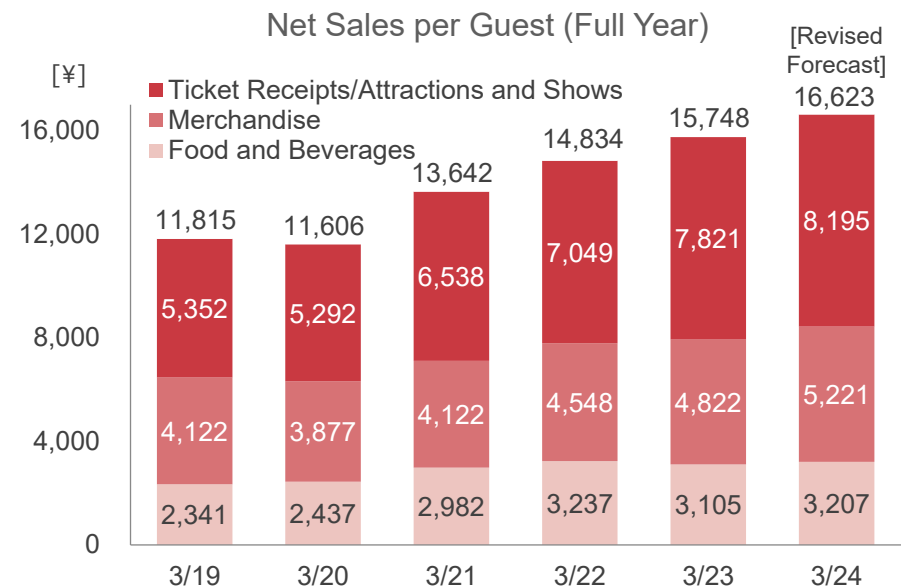
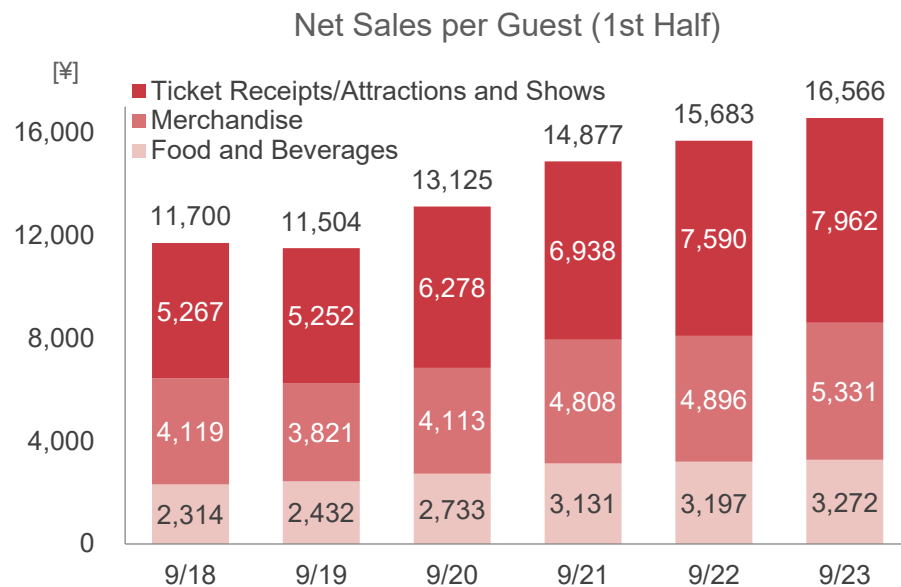
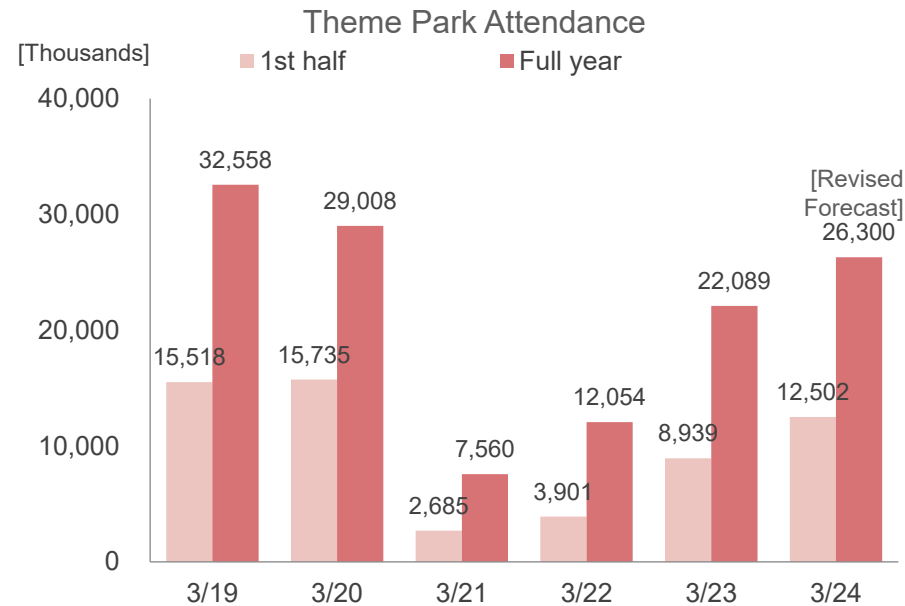
	FY3/24 Initial Forecast	FY3/24 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	108.1	93.1	(14.9)	
Tokyo Disneyland	25.6	24.8	(0.7)	
Tokyo DisneySea	62.3	47.0	(15.3)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Others	20.0	21.2	1.1	Increase in IT-related investment
Hotel Business Segment	9.8	7.8	(1.9)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	2.1	2.2	0.1	
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
Total	120.0	103.2	(16.7)	

[¥ billion]

Depreciation and Amortization

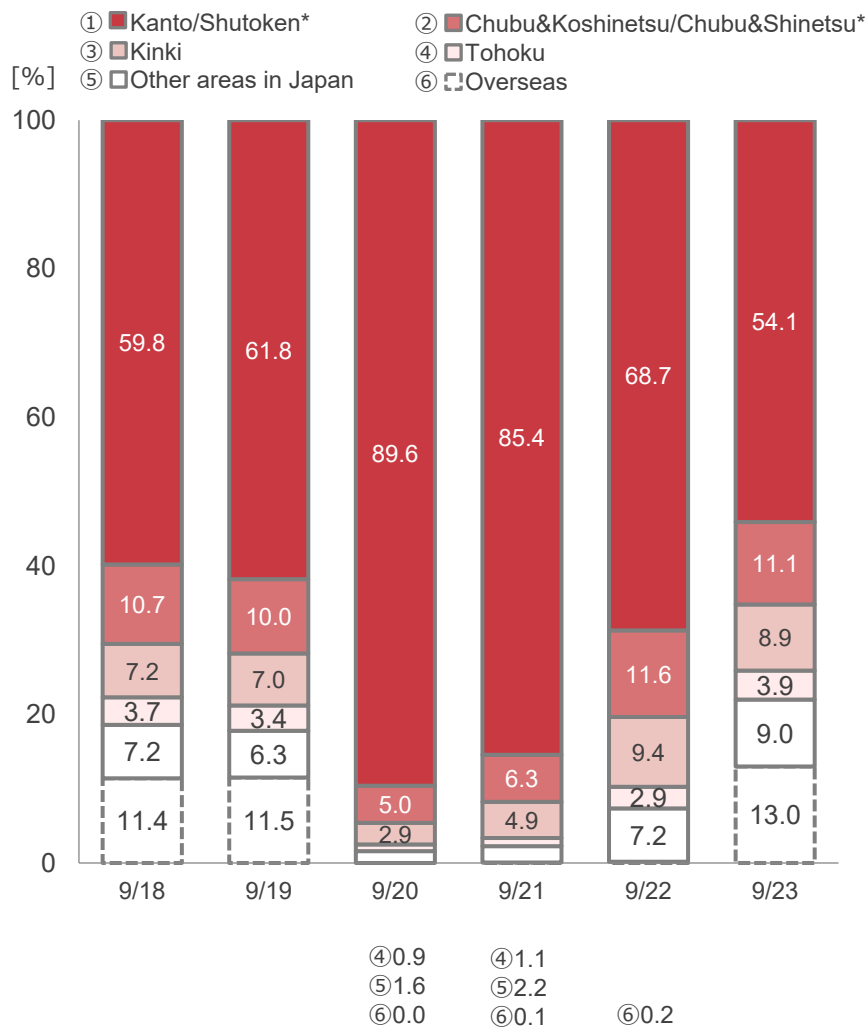
(Property, plant and equipment, Intangible assets,
Long-term prepaid expenses)

	FY3/24 Initial Forecast	FY3/24 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	39.4	39.1	(0.2)	
Tokyo Disneyland	16.4	16.3	(0.1)	
Tokyo DisneySea	12.9	12.9	0.0	
Others	10.0	9.8	(0.1)	
Hotel Business Segment	4.4	4.4	0.0	
Other Business Segment	3.3	3.3	(0.0)	
[Elimination and Corporate]	-	(0.0)	(0.0)	
Total	47.2	46.9	(0.2)	

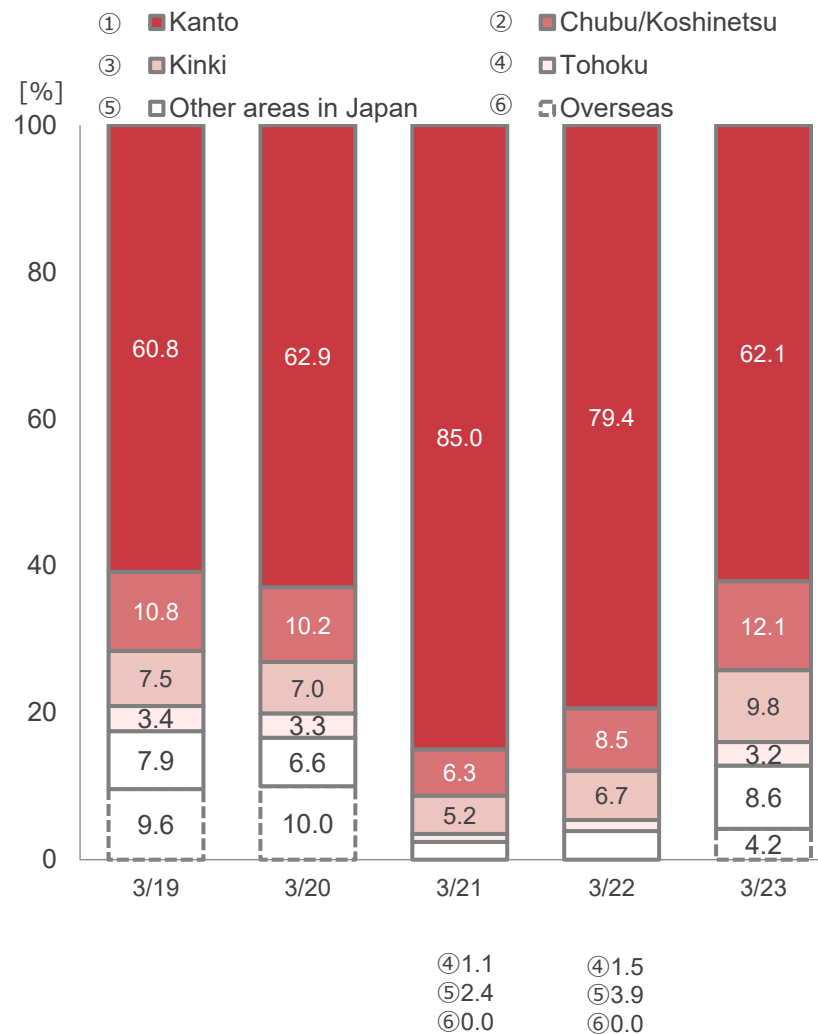


Note: "Ticket receipts" applies up to the FY3/22 results while "Attractions and shows" applies to FY3/23.

Breakdown of Guests by Region (1st Half)



Breakdown of Guests by Region (Full Year)



* Note: From September 2023, the aggregation method was changed.

Consolidated Balance Sheets [As of 9/23 vs. 3/23]

	At the end of FY3/23	At the end of 1H of FY3/24	Change
[¥ billion]			
Consolidated Balance Sheets			
A. Assets			
Current Assets	348.9	392.7	43.8
Non-current Assets	857.4	872.3	14.8
Total Assets	1,206.4	1,265.1	58.7
B. Liabilities			
Current Liabilities	161.2	190.3	29.1
Non-current Liabilities	215.4	190.1	(25.3)
Total Liabilities	376.7	380.5	3.8
C. Net Assets			
Shareholders' Equity	815.0	862.9	47.9
Accumulated Other Comprehensive Income	14.6	21.5	6.9
Total Net Assets	829.6	884.5	54.8
Total Liabilities and Net Assets	1,206.4	1,265.1	58.7

[A. ¥58.7 billion (4.9%) Increase in Assets]

I. ¥43.8 billion Increase in Current Assets

[1] Increase in securities	¥19.9 billion
[2] Increase in cash and deposits	¥10.4 billion
[3] Increase in notes and accounts receivable-trade, and contract assets	¥8.2 billion

II. ¥14.8 billion Increase in Non-current Assets

[1] Increase due to capital expenditures	¥27.7 billion
[2] Increase in investment securities	¥10.2 billion
[2] Decrease due to depreciation and amortization	¥(23.1billion)

[B. ¥3.8 billion (1.0%) Increase in Liabilities]

I. ¥29.1 billion Increase in Current Liabilities

[1] Increase in current portion of bonds payable	¥30.0 billion
[2] Increase in notes and accounts payable-trade	¥(3.8 billion)

II. ¥25.3 billion Decrease in Non-current Liabilities

[1] Decrease in bonds payable	¥(30.0 billion)
[1] Increase in deferred tax liabilities	¥5.9 billion

[C. ¥54.8 billion (6.6%) Increase in Net Assets]

• Increase due to profit attributable to owners of parent	¥54.5 billion
• Decrease due to dividends	¥(7.2 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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