The Turnstile Report

MICHAEL STARLANE · CELEBRATION, FL

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Epic Universe Needs to *Let the Locals in.*

I ran the numbers from the summer's earnings reports for the Walt Disney Company (Disney), United Parks (SeaWorld), and Comcast (Universal) and what I discovered was that locals were the hedge taken in response to Epic Universe's debut onto the theme park scene here in Orlando.

THE CASE FOR AN EPIC PASS, IN FOUR NUMBERS

+3%	40%	$39.51	46/67
DISNEY ATTENDANCE	SEAWORLD PASSHOLDERS	IN-PARK SPEND	EPIC CROWD INDEX
domestic attendance up 3%, per-guest spending up 4%	of United Parks attendance, per CEO Marc Swanson	a United Parks quarterly record, up 5.1% while admission per guest fell	this summer against last summer, third-party estimate

What these numbers are, and are not

In order to keep this report credible, I must state that neither Disney nor Comcast list Orlando as a separate line item. Disney Experiences operating income is not the same thing as Comcast's Theme Parks adjusted EBITDA. This means that when any of these companies discuss any Orlando specifics including those made by me here in this report, it is actually an inference.

Disney

Fiscal Q3 2026

Orlando is not a separate line item.

Comcast

Calendar Q2 2026

One global parks segment, so Osaka and Hollywood sit inside every figure.

United Parks

Calendar Q2 2026

The only operator here that publishes an attendance number.

In this report

The Data

Every figure in this report, with its source, in whatever format you work in.

The Gate Check No. 1 ↓

All 20 sources ↓

The Tale of Two Theme Park Companies

The contrast between these companies becomes really interesting very quick. Disney states in their report that Walt Disney World had an amazing quarter powered by domestic tourists, annual passholders, and its summer promotions regardless of any global turmoil.[1] Domestic attendance for Disney actually rose **3%** and the per guest spending rose **4%**. How did they pull it off? Disney focused on locals, passholders, and value offers including a $65 Florida resident days, rooms from $99, and four parks at as low as $99 a day on select dates per Disney Tourist Blog.[2] The Disneyland California resident deal was so popular it sold out.[3] Airfare rose 26.5% and gas rose 26.7%[4,5] and Disney still grew anyway, because Disney had already planned to lean into guests that didn't need a plane as far back as January when they announced Cool Kids Summer in the parks.[6]

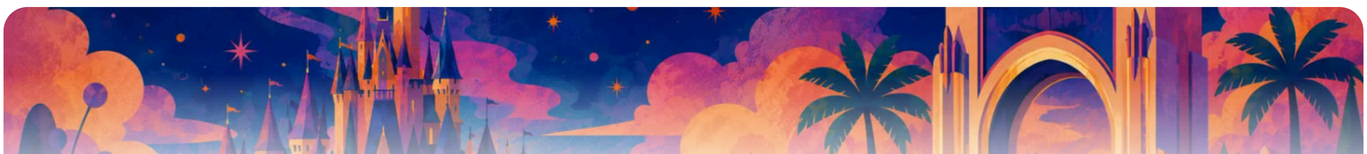


FIGURE 1 **The playbook predates the shock.**

Disney's local and value offers were live months before fuel spiked. This was preparation and not prophecy.

Disney's moves · The shock · Everything before the dashed line predates the oil spike

Jan 2026	Cool Kids Summer announced
Feb 28	Iran conflict begins
Apr 2	Disneyland resident deal ends early, sold out. $99 rooms open for booking
OIL SPIKE	
May 21	Gas peaks at $4.56
June	Airfare +26.5% YoY, gasoline +26.7% YoY. Universal: Orlando "began to soften"
Aug 3	New Epic Event Announced

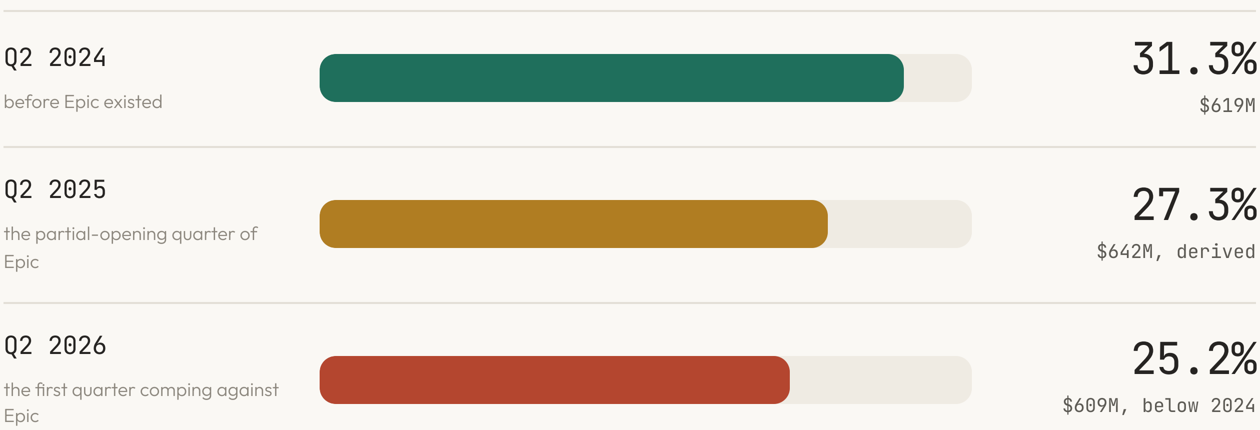
Promotion dates come from Disney's own announcements. Fuel prices come from the Energy Information Administration. The airfare and gasoline year-over-year figures come from the Bureau of Labor Statistics Consumer Price Index for June 2026, all types (source 12). Events are placed in the month they happened rather than on an exact day.

Universal on the other hand claims that the Orlando market softened around June. We can see a clear deceleration in numbers by my math from Q1 growing 24% and Q2 only growing 2.7% and Q2 of last year was the partial-opening quarter of Epic. This year's Q2 is the first quarter comping against it, so take that in perspective when viewing the 2.7% figure and also that it represents their global parks segment including Osaka and Hollywood. Their CFO admits openly that Orlando came in below their expectations. That becomes even clearer when you see the bottom line. They only earned **$609M**, below the $619M the same quarter earned in 2024 before Epic even existed on a comparable basis.[7,8] Two years and a reported six to seven billion in spending has them now earning less money than they did before Epic was built. Growth is stalling.

The margins tell the same story. It was 31.3 percent in the second quarter of 2024, 27.3 percent in the second quarter of 2025, and 25.2 percent now in the second quarter of 2026. Costs grew 5.7% and profit fell by 5.1% to $609M for their global parks segment. It should be noted that the CFO Jason Armstrong did state that the EBITDA decline was "primarily driven by continued pressure at our Osaka park".[9] That is fine, but Universal is the only operator in this report that doesn't actually publish an attendance number. While Disney was counting locals entering its gates, Universal on the other hand started to put everything on sale but entry to Epic Universe.

FIGURE 2 Two years and roughly $7 billion later, back below the start.

Comcast's second quarter theme parks segment for three years. The bars are the adjusted EBITDA margin representing the figure beside the dollar result.



+5.7%
Costs, year over year

-5.1%
Profit, year over year, across the global parks segment

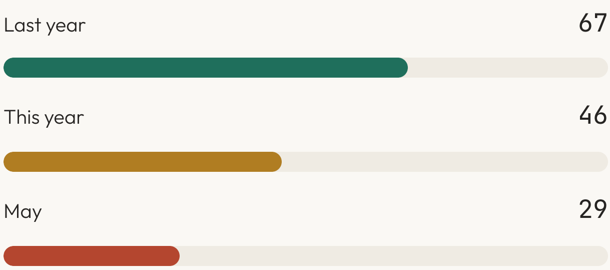
$6–7B
Reported spend on Epic Universe over two years

Comcast reports all of its theme parks as a single worldwide business, so Osaka and Hollywood are included in every number above, and the company's finance chief says Osaka is the main reason profit fell. The 2025 dollar figure is my own calculation from the reported 5.1% decline, because Comcast did not publish it. Margin here means adjusted EBITDA divided by revenue, using the company's own definitions.

FIGURE 3 **The Portal is guarding a short queue.**

Everything Universal did this summer went on sale except entry to Epic. These are the signals a park sends when the crowds it planned for did not arrive.

CROWD INDEX, EPIC UNIVERSE



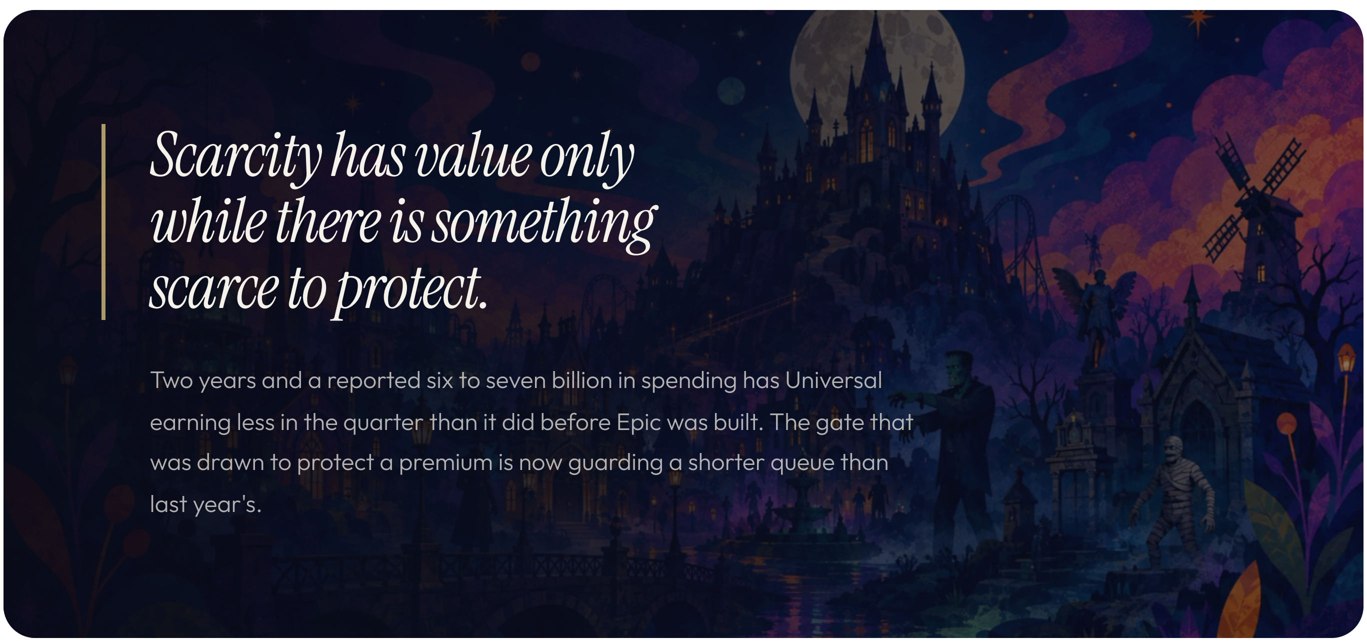
Queue-Times crowd index

up to 40%
off passholder day tickets, by Universal's own advertising

September
operating hours cut at Epic

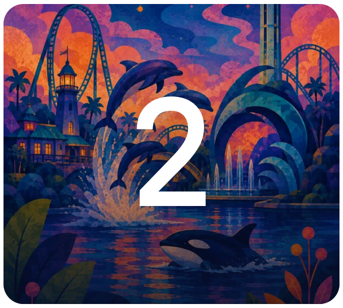
$179
Universal Nights, the October after-hours event, with a 10% passholder discount

The other half of the picture is that guests who do visit Epic spend more per person than they do at Universal's other parks, which is exactly why a pass add-on should be sold at a premium rather than cheaply. The crowd index numbers are outside estimates rather than anything Universal published, and Universal does not report an attendance figure at all.



> *Scarcity has value only while there is something scarce to protect.*

Two years and a reported six to seven billion in spending has Universal earning less in the quarter than it did before Epic was built. The gate that was drawn to protect a premium is now guarding a shorter queue than last year's.



What about SeaWorld Orlando?

In order to do a proper analysis, I looked into United Parks and SeaWorld Orlando to see what their numbers unveiled. United Parks CEO Marc Swanson said the quiet part on his call, "People in parks are spending money."[10] SeaWorld discounted the turnstile and set records at the register. While admission spending per guest went down 1.8%, their in-park spending went up to **$39.51**. This is another quarterly record, rising 5.1%. The CEO also stated that their Orlando parks performed well relative to other locations.

United Parks is the only company to actually post attendance numbers in this report, and they reported 6.06 million guests, down 2.9%. Swanson also stated that passholders made up about 40% of their attendance. Their pass appears as if it was built for locals and includes free guest tickets, quarterly in-park credits, and no blackout dates.[11] In this case however, their revenue fell 1.4% and profit fell by 5.2%. This shows proof of the mechanism, not proof of prosperity.

FIGURE 4 The discount happens at the turnstile. The money happens at the register.

United Parks second quarter 2026 shows both sides of the same pass strategy.

AT THE TURNSTILE

-1.8%

admission spending per guest

Attendance	6.06M, -2.9%
Passholder share	about 40%

AT THE REGISTER

$39.51

In-park spending per guest rose by 5.1%

Revenue	-1.4%
Profit	-5.2%

> *“People in parks are spending money.”*
>
> — MARC SWANSON, CEO, UNITED PARKS

Swanson's remarks come from coverage of the earnings call rather than a transcript filed by the company.

Reality Check for Universal

Every version of this summer ends at the same gate. If Co-CEO Mike Cavanagh is right and Orlando softened, we have proof that locals stabilized demand. If Orlando is fine but Epic's crowds went soft, the gate is the problem. If Epic is thriving and the gate is protecting a premium, then sell it as a premium add on tier. If you fear harming day ticket prices, meter it with reservations, blackout dates, evening only windows. They should let the locals in on their terms. I did not build this argument so that all roads led to my conclusion, Universal's own numbers do it for me.

Theme park journalist Alicia Stella pushed back on X, saying she knows "a lot of folks who won't renew their pass till Epic is added." (source) Recently Universal came out with Universal Nights in October, an after-hours $179 event where passholders get a 10% discount.[12] This is a great start, but I think reality is that Universal needs to offer the Epic annual pass add-on[13] because last year's crowds are no more. Scarcity has value only while there is something scarce to protect. While the 5.1% decline is not an Epic only number and includes their global parks, the numbers I've seen from both Disney and SeaWorld make it clear that the time has come to let the locals in.

If Orlando softened

Locals stabilized demand, and Universal is the one operator that did not sell to them.

If Orlando is fine

Then Epic's crowds went soft on their own, and the gate is the problem.

If Epic is thriving

Then sell it as a premium add on tier, metered with reservations, blackout dates, evening only windows.

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The Bet: Epic Universe Annual Passes by Q1 2027

Published predictions say Spring 2027. I have it one quarter earlier.

Universal's current demand environment makes waiting any longer unnecessary, and the economics will force the issue sooner than they expect. I think some predictions that Spring 2027 is when they launch annual passes to Epic is far too long.[14] I think based on economic conditions we could have it offered by the first quarter of 2027. In order to keep following along here with the bet, I am going to watch the upcoming BLS Orlando amusement employment print around August 19, Orange County's hotel-tax releases through the fall, and Comcast's October report. The October report will be the first quarter that fully laps Epic's opening.

Additionally, I wanted to state that Marquee events do not appear to be part of this softening. Disney's Halloween parties are selling at a record pace,[15] Halloween Horror Nights RIP Tours and the first Premium Scream Night are reported sold out per Inside the Magic,[16] and Howl-O-Scream advance sales are ahead this year. But regardless of the huge success that Halloween Horror Nights 35 will likely be this year, I think it is clear the Universal Nights events at Epic in October at the same time as HHN, show they are keenly aware that it could soften Epic attendance. Opening it up to passholders at a premium would solve that problem without needing to make separately ticketed events.

For these reasons, I believe based on what I'm seeing in these numbers and Universal's own actions this October, they will capitulate and offer the Epic passes by the first quarter of 2027.

What settles the bet

Aug 19	BLS Orlando amusement employment print
Through fall	Orange County hotel-tax releases
October	Comcast's report, the first quarter that fully laps Epic's opening
By Q1 2027	Universal capitulates and offers the Epic pass add-on

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I want Universal to succeed

I want everyone to succeed, Disney, Universal, and SeaWorld. When I conceived of writing these reports it was to find nuances in the data that could be combined with my unique perspective as a regular in these parks and a consumer of the product. This quarter's numbers clearly show what I believe to be unnecessary softening. Regardless if the softening was led by their international parks, the way to fix it for their shareholders in my opinion is offering Epic annual passes. Universal Nights while a great concept, and they should continue them, will not solve their overall financial picture.

The Entitled Passholder

SEAWORLD	WALT DISNEY WORLD	UNIVERSAL ORLANDO
Platinum Pass	Incredipass	2-Park Premier

3	3×+	0
annual passes held	park visits a week	visits to Epic Universe

While the report is based on real numbers, I must disclose my position in all this. I am, as one might call, an entitled passholder. I hold the trifecta, a Platinum Pass to SeaWorld, an Incredipass to Walt Disney World, and a 2-Park Premier Annual Pass to Universal Orlando Resort. I am in a theme park several times a week.

I go to Universal parks usually when I'm going to shop at Whole Foods in Dr. Phillips. The way I do parks is not like a vacationer from out of town. I go in for a few hours max and then I bounce. Additionally I often go at the end of the night so I can enjoy food, a butterbeer, perhaps a ride, and a nighttime parade or show. Being forced to buy a day ticket for Epic Universe was never in the cards for me. I refuse to go to Epic like that and have not attended Epic Universe because it is just not how I want to do the park. Having to spend the entire day in a theme park is something I would only consider if I have family or friends visiting from out of town to go with. While I am in their parks weekly and a huge Universal fan, I have not even seen Epic Universe with my own eyes.

Refusing Epic until there is an annual pass might seem irrational, but my idea of a fun day in the park is not that of a single day ticket experience. While this is the case, and I am clearly a passionate theme park goer in Orlando, when I started this quarterly report series this month, I did not go into researching thinking the result would be me showing the need for an Epic annual pass option.

> The author holds no stock, options, or short positions in Disney, Comcast, or United Parks, and no one paid for this report. He does hold the three annual passes described above, which are the entire point. The Turnstile Report is research and commentary, not investment advice.

Conclusion

Universal does not need to make Epic cheap or free. It could add reservation requirements, blackout dates, and even more creative restrictions. The economic reality requires them to consider an Epic add on for local passholders sooner rather than later. All they need to do is sell access to the customers that already pay them monthly to belong.

The numbers from Disney and United Parks seem to line up that what might be missing at Universal is letting the locals spend in Epic Universe. As I've already said, I will not go to Epic until a pass add-on is offered to me. I'm a weekly visitor to their other Orlando parks, yet there is a seven billion dollar theme park they built closer to where I live in Celebration, and I have never even seen it. This is either excellent yield management or a very funny problem.

I've said it once and I'll say it again. The time has come to let the locals in.

Questions people ask

When will Epic Universe have annual passes?	While most published predictions say Spring of 2027, my bet is by the first quarter of 2027. The numbers in this report say Universal can't afford to wait any longer.
Why doesn't Epic Universe have annual passes now?	Universal made this gate to protect a premium. Guests who visit Epic spend more per person than at their other parks and passholders would dilute that. The problem is the premium is now guarding a crowd index of 46 against last year's 67.
Is Epic Universe included in any Universal Orlando annual pass?	No. Not even the 2-Park Premier, the most expensive 2-Park pass they sell. I hold one. I have never been inside Epic Universe.
How much would an Epic pass add-on cost?	Universal has not stated the cost. The data argues for a premium add-on, not a cheap one, metered with reservations, blackout dates, or evening windows. Per-guest spending at Epic is the reason they are likely to charge more, not less.

Management makes claims. We walk them to the gate.

The Gate Check will be the recurring scorecard of these reports. Grades will carry forward, and future editions will re-score everything below and also keep a complete record so we can more easily assess the truthfulness over time. The full quarterly accounting lives in the companion graphic, The Gate Check No. 1.

THE CLAIM	WHO SAID IT	WHAT THE DATA SAYS	GRADE
"Attendance across the broader Orlando market began to soften in June"	Cavanagh, Comcast	The county hotel tax streak did break in June: direction confirmed. But the streak began the month Epic opened, June 2025 was the comp Epic itself created, and SeaWorld's CEO says Orlando outperformed his other markets	HALF TRUE
Softness driven by "higher fuel prices and weaker consumer sentiment"	Cavanagh, Comcast	Gas peaked May 21 and fell through June and July. Sentiment rose in June and July. Card spend on airlines and leisure hit four-year highs. The cost levels were real; the June timing was not	BUSTED ON TIMING, HALF TRUE ON LEVEL
"Epic Universe continues to perform well"	Cavanagh, Comcast	Crowd index 46 percent versus 67 last year, May at 29, September hours cut, passholder day tickets cut up to 40 percent by Universal's own advertising. Per-guest spending elevated	JURY'S STILL OUT
"We're performing significantly better than our competition"	D'Amaro, Disney	True on profits as each company defines them, up 20 versus down 5.1, and backed by outside proxies. Unfalsifiable in detail, because Universal discloses no attendance	TRUE, CONVENIENTLY UNFALSIFIABLE
"We're certainly not discounting our way to volume growth"	D'Amaro, Disney	Deepest Walt Disney World discount stack since roughly 2019. Disney's own letter credits "summer promotions." A new discount ticket launched August 3, after the quarter closed. Fair enough on per caps. But Disney is absolutely using discounts as a weapon, and that is the part Universal should copy	BUSTED
"Forward bookings at Walt Disney World remain robust"	Disney shareholder letter	The October 31 Halloween party sold out before 9am on day one, a record. Fall discount depth is flat year over year with room rates up. Vacation club resale prices held	CONFIRMED
"Adjusting for these impacts, attendance would have been flat"	Swanson, United Parks	The bridge from minus 2.9 to flat cannot be rebuilt from anything disclosed. Calendar-neutral six-month attendance is minus 3.6 percent, worse than either quarter alone	UNFALSIFIABLE
Osaka, not Orlando, is the primary profit drag	Armstrong, Comcast	Consistent with the geography commentary in the filings, unquantifiable from anything published, and almost every headline ignored it	PLAUSIBLE, UNDERCOVERED

The hotel-tax row deliberately avoids a streak count. Crowd index figures are Queue-Times and flagged noisy. Swanson's "would have been flat" line is quoted from the release as published.

Methodology

Every figure in this report comes from a company's own filings, releases, or calls, or from a public statistical series, and every one is linked in our Sources section. For this report, Disney figures are fiscal Q3 2026 while Comcast and United Parks figures are calendar Q2 2026.

Disney and Comcast do not report Orlando as a separate line item. Comcast reports theme parks as one global segment so any Orlando-specific reading here is an inference and is labelled as one. Comparisons across companies are made only where the companies define the measure the same way. When they do not the report says so instead of blending them.

Derived figures are marked at the point of use. Third-party crowd estimates are used as directional proxies only and never as attendance. How every Starlane Report is made, including the confidence scale and metric definitions, is documented in The Starlane Method.

Sources

Ordered to match the article's claim order.

1 The Walt Disney Company, "Q3 FY26 Shareholder Letter," August 5, 2026.

SOURCE →

2 Walt Disney World Press Room, "New Summer Florida Resident Disney Ticket," May 14, 2026; Disney Tourist Blog on $99 rooms and the 4-Park Magic ticket.

SOURCE →

3 Tom Bricker, "2026 Disneyland California Park Hopper Ticket Deal (Ended Early!)," Disney Tourist Blog, April 2, 2026.

SOURCE →

4 U.S. Bureau of Labor Statistics, "Consumer Price Index — June 2026," July 14, 2026.

SOURCE →

5 Scripps News, "US airfares are at their highest in years as the Iran war shocks oil and energy prices," June 24, 2026.

SOURCE →

6 TouringPlans, "Everything You Need to Know About Cool Kid Summer 2026," January 5, 2026.

SOURCE →

7 Comcast Corporation, Q2 2026 Earnings Release (Form 8-K, Exhibit 99.1), July 2026.

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8 Comcast Corporation, "Trending Schedules."

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10 United Parks & Resorts Inc., "United Parks & Resorts Inc. Reports Second Quarter and First Six Months 2026 Results," August 4, 2026.

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11 SeaWorld, "SeaWorld Launches 2026 Annual Pass With Best Benefits Ever," PR Newswire, September 25, 2025.

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SOURCE →

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SOURCE →

15 Disney Tourist Blog on the record Halloween party sellout; United Parks Q2 2026 release on Howl-O-Scream forward bookings; Attractions Magazine, August 4, 2026.

SOURCE →

16 Inside the Magic, "Universal HHN 2026 Tickets," July 2026.

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SOURCE →

18 Fortune, "Epic Universe: What to Expect," May 22, 2025; Sarah Whitten, "Epic Universe opens as Universal leans into parks, takes on Disney," CNBC, May 22, 2025.

SOURCE →

19 NPR, "Spirit Airlines ceases operations and folds," May 2, 2026.

SOURCE →

20 Alicia Stella (@AliciaStella), post on X, June 6, 2026.

SOURCE →

Michael Starlane

THEME PARK RESEARCHER AND WRITER

Independent data and research on the Orlando theme park economy, published from Celebration, FL. The Starlane Reports measure what the market is doing and put the methodology in the open.

CITE AS

Starlane, M. (2026). The Turnstile Report, First Edition: Epic Universe Needs to Let the Locals in. michaelstarlane.com