

(REIT) Financial Report for the Fiscal Period ended April 30, 2025 (The 18th Period)

June 16, 2025

Name of REIT issuer: MIRAI Corporation Stock exchange listing: Tokyo Stock Exchange
 Security code: 3476 URL: <https://3476.jp/en/>
 Representative: Michio Suganuma, Executive Director

Name of asset manager: Mitsui Bussan & IDERA Partners Co., Ltd.
 Representative: Michio Suganuma, Representative Director, President
 Contact: Kunihiro Ueda, Director, CFO
 TEL: +81-(0)3-6632-5960

Scheduled date for submission of securities report: July 29, 2025
 Scheduled date for commencing dividend payments: July 8, 2025

IR Material: Will be posted on the website
 IR Meeting: Will be held for institutional investors and securities analysts

(Figures are rounded down to the nearest million yen)

1. Performance for the Fiscal Period ended April 2025 (from November 1, 2024 to April 30, 2025)

(1) Operating Results (% represents change from the previous period)

Period ended	Operating Revenue		Operating Profit		Ordinary Profit		Net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Apr. 30, 2025	8,419	35.8	2,984	7.5	2,573	7.2	2,572	7.3
Oct. 31, 2024	6,201	5.3	2,776	4.4	2,400	5.6	2,397	6.8

Period ended	Net Profit per Unit	Net Profit to Net Assets	Ordinary Profit to Total Assets	Ordinary Profit to Operating Revenue
	Yen	%	%	%
Apr. 30, 2025	1,348	2.9	1.4	30.6
Oct. 31, 2024	1,257	2.8	1.3	38.7

(Note) Net profit per unit is calculated by dividing the net income by the day-weighted average number of investment units. (Fiscal period ended October 31, 2024: 1,907,440 units, Fiscal period ended April 30, 2025: 1,907,440 units)

(2) Distributions

Period ended	Distributions per Unit	Total Distributions	Distributions in excess of earnings per Unit	Total Distributions in excess of earnings	Payout Ratio	Distributions to Net Assets
	(excluding distributions in excess of earnings)	(excluding distributions in excess of earnings)				
	Yen	Million yen	Yen	Million yen	%	%
Apr. 30, 2025	1,357	2,588	-	-	100.6	3.0
Oct. 31, 2024	1,257	2,397	-	-	100.0	2.8

(Note 1) Payout ratio = Total distributions (excluding distributions in excess of earnings) / Net profit * 100

(Note 2) Distributions to net assets are calculated based on total distributions (excluding distributions in excess of earnings).

(3) Financial Position

Period ended	Total Asset	Net Asset	Net Assets to Total Assets	Net Assets per Unit
	Million yen	Million yen	%	Yen
Apr. 30, 2025	188,410	87,618	46.5	45,935
Oct. 31, 2024	188,227	87,246	46.4	45,740

(4) Cash Flows

Period ended	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at End of Period
	Million yen	Million yen	Million yen	Million yen
Apr. 30, 2025	11,476	(9,361)	(2,410)	5,853
Oct. 31, 2024	3,708	(668)	(2,206)	6,148

2. Forecasts for the Fiscal Period ending October 2025 (from May 1, 2025 to October 31, 2025) and the Fiscal Period ending April 2026 (from November 1, 2025 to April 30, 2026)

(% represents change from the previous period)

Period ending	Operating Revenue		Operating Profit		Ordinary Profit		Net Profit		Distributions per Unit (excluding Distributions in excess of earnings)	Distributions in excess of earnings per Unit
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
Oct. 31, 2025	5,855	(30.5)	2,761	(7.5)	2,310	(10.2)	2,309	(10.2)	1,210	-
Apr. 30, 2026	5,753	(1.7)	2,888	4.6	2,404	4.1	2,403	4.1	1,260	-

(Reference) Forecasted net profit per unit (Forecasted net profit / Forecasted unit at end of period)

The Fiscal Period ending October 2025:

Forecasted unit at end of period 1,907,440 units Forecasted net profit per unit 1,210 yen

The Fiscal Period ending April 2026:

Forecasted unit at end of period 1,907,440 units Forecasted net profit per unit 1,260 yen

* Others

(1) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements due to corrections of errors

- (i) Changes in accounting policies due to revisions to accounting standards None
- (ii) Changes in accounting policies other than (i) None
- (iii) Changes in accounting estimates None
- (iv) Restatement of prior period financial statements due to corrections of errors None

(2) Number of investment units issued and outstanding

(i) Number of investment units (including treasury units) issued and outstanding at the end of each period

As of Apr. 30, 2025	1,907,440 units	As of Oct. 31, 2024	1,907,440 units
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(ii) Number of treasury units issued and outstanding at end of period

As of Apr. 30, 2025	0 unit	As of Oct. 31, 2024	0 unit
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* Financial Report is not subject to audit by certified public accountants or audit corporations.

* Special note

This document contains forecasts and other forward-looking statements based on the information currently available and on certain assumptions judged as rational by MIRAI Corporation (hereinafter "MIRAI"), and the actual operating results and so on may differ significantly from that anticipated by MIRAI due to various factors. Moreover, the forecasts are not intended to guarantee any amount of dividend distribution and distribution in excess of earnings. For notes regarding assumptions underlying these forecasts, please refer to "Assumptions Underlying Forecasts for the Fiscal Periods Ending October 31, 2025 and April 30, 2026" on page 3.

Assumptions Underlying Forecasts for the Fiscal Periods Ending October 31, 2025 and April 30, 2026

Item	Assumptions																					
Calculation period	<ul style="list-style-type: none"> The Fiscal Period Ending October 2025: May 1, 2025 to October 31, 2025 (184 days) The Fiscal Period Ending April 2026: November 1, 2025 to April 30, 2026 (181 days) 																					
Portfolio assets	<ul style="list-style-type: none"> The forecasts assume that MIRAI owns 44 assets as real estate and real estate trust beneficiaries (hereinafter the "Portfolio assets") as of the released of this document. It assumes that there is no movement of the "Portfolio assets" (acquisition of new assets and/or dispositions of assets). Changes may occur in reality due to changes in the "Portfolio assets". 																					
Total number of investment units issued	<ul style="list-style-type: none"> It is assumed that total number of investment units outstanding is 1,907,440 units. No changes in the number of investment units due to any issuances of new units are assumed until April 30, 2026. 																					
Interest-bearing debt	<ul style="list-style-type: none"> Of the interest-bearing debt of 91,900 million yen as of today, MIRAI assumed that the current portion of long-term debt of 7,000 million yen that will mature during the fiscal period ending October 31, 2025 and the current portion of long-term debt of 1,500 million yen that will mature during the fiscal period ending April 30, 2026 would be refinanced into long-term debt. The interest-bearing debt outstanding as of October 31, 2025 and April 30, 2026 is expected to be 91,900 million yen. The LTV (based on total assets) as of October 31, 2025 and April 30, 2026 is expected to be approximately 49%. The calculation of the LTV (based on total assets) uses the following formula. $\text{LTV (based on total assets) (\%)} = \frac{\text{total amount of interest-bearing debt outstanding}}{\text{total assets}}$ 																					
Operating revenue	<ul style="list-style-type: none"> Lease business revenue from the "Portfolio assets" is calculated primarily by taking into account leasing contracts effective as of today, trends in the real estate leasing market (vacancy rates, rent levels, etc.) and status of negotiation with tenants. 																					
Operating expense	<ul style="list-style-type: none"> Expenses for the lease business other than depreciation are based on past records and information provided by the previous owners, etc. while reflecting other variable factors into consideration. In principle, the fixed asset tax, city planning tax, and depreciation asset tax (the "Fixed Asset and City Planning Taxes") of "Asset to be Acquired" during a fiscal year will be settled on the acquisition date with previous owners in proportion to holding period for the assets. Such costs are to be capitalized without having any impact to profit and/or loss in the fiscal period of the acquisition. Total repair expenses for buildings are calculated based on the repair plans developed by Mitsui Bussan & IDERA Partners Co., Ltd., the asset manager of MIRAI and takes into account the engineering reports and appraisal reports, and are accrued in each fiscal period. It should be noted, however, that the actual repair expenses in each fiscal period may differ considerably from the estimates, mainly due to urgent repair expenses for any damages of assets arising from unexpected factors, significant yearly fluctuations in the amount of repair expenses and the nature of repair expenses whereby they do not arise on a regular basis. Depreciation including incidental expenses is calculated using the straight-line method. The breakdown of expenses for the lease business is as follows. <table border="1" style="margin-left: 40px; width: 100%;"> <thead> <tr> <th></th> <th align="center">Fiscal Period Ending October 31, 2025</th> <th align="center">Fiscal Period Ending April 30, 2026</th> </tr> </thead> <tbody> <tr> <td>Outsourcing services:</td> <td align="right">307 million yen</td> <td align="right">283 million yen</td> </tr> <tr> <td>Utilities expenses:</td> <td align="right">532 million yen</td> <td align="right">463 million yen</td> </tr> <tr> <td>Taxes and dues:</td> <td align="right">455 million yen</td> <td align="right">457 million yen</td> </tr> <tr> <td>Repair expenses:</td> <td align="right">200 million yen</td> <td align="right">93 million yen</td> </tr> <tr> <td>Other expenses for leasing business:</td> <td align="right">200 million yen</td> <td align="right">173 million yen</td> </tr> <tr> <td>Depreciation:</td> <td align="right">770 million yen</td> <td align="right">791 million yen</td> </tr> </tbody> </table> Other operating expenses (asset management fees, administrative servicing fees, etc.) are estimated to be 627 million yen for the fiscal period ending October 31, 2025, and 601 million yen for the fiscal period ending April 30, 2026. 		Fiscal Period Ending October 31, 2025	Fiscal Period Ending April 30, 2026	Outsourcing services:	307 million yen	283 million yen	Utilities expenses:	532 million yen	463 million yen	Taxes and dues:	455 million yen	457 million yen	Repair expenses:	200 million yen	93 million yen	Other expenses for leasing business:	200 million yen	173 million yen	Depreciation:	770 million yen	791 million yen
	Fiscal Period Ending October 31, 2025	Fiscal Period Ending April 30, 2026																				
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Non-operating expenses	<ul style="list-style-type: none"> Interest expenses and borrowing-related expenses are estimated to be 464 million yen for the fiscal period ending October 31, 2025, and 486 million yen for the fiscal period ending April 30, 2026. 																					
Distributions per unit (Excluding distributions in excess of earnings)	<ul style="list-style-type: none"> Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy described in the Articles of Incorporation of MIRAI. The amount of distributions per unit (excluding distributions in excess of earnings) may fluctuate due to various factors such as acquisitions and sales of assets, changes in rent income caused by tenant relocations, unexpected repairs incurred, and interest rate fluctuations. 																					
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> Distributions in excess of earnings are not scheduled at present. 																					
Others	<ul style="list-style-type: none"> The forecasts assume that no revisions that may impact the above projections will be made to laws and regulations, taxation, accounting standards, listing rules, the rules of the Investment Trust Association, Japan, or others. The forecasts assume no unforeseeable significant changes in the general economic trends and real estate market conditions. 																					

3. Financial Statements

(1) Balance Sheet

(Thousands of yen)

	As of October 31, 2024	As of April 30, 2025
Assets		
Current assets		
Cash and deposits	3,389,689	4,172,834
Cash and deposits in trust	2,941,011	2,662,490
Operating accounts receivable	274,195	286,193
Prepaid expenses	172,971	154,642
Income taxes refund receivable	74	-
Other	21	1,778
Total current assets	6,777,964	7,277,939
Non-current assets		
Property, plant and equipment		
Buildings	500,478	500,478
Accumulated depreciation	(54,505)	(63,087)
Buildings, net	445,972	437,391
Structures	564	564
Accumulated depreciation	(564)	(564)
Structures, net	0	0
Machinery and equipment	23,156	26,587
Accumulated depreciation	(2,458)	(3,673)
Machinery and equipment, net	20,698	22,914
Tools, furniture and fixtures	288	598
Accumulated depreciation	(72)	(101)
Tools, furniture and fixtures, net	215	496
Land	4,235,946	4,235,946
Buildings in trust	43,023,776	40,829,662
Accumulated depreciation	(8,266,857)	(8,099,576)
Buildings in trust, net	34,756,919	32,730,086
Structures in trust	283,368	245,474
Accumulated depreciation	(86,492)	(71,127)
Structures in trust, net	196,876	174,346
Machinery and equipment in trust	289,370	302,825
Accumulated depreciation	(114,588)	(125,895)
Machinery and equipment in trust, net	174,782	176,929
Tools, furniture and fixtures in trust	483,111	318,544
Accumulated depreciation	(218,154)	(113,373)
Tools, furniture and fixtures in trust, net	264,957	205,170
Land in trust	140,147,895	141,647,773
Construction in progress in trust	178,970	387,155
Total property, plant and equipment	180,423,234	180,018,211
Intangible assets		
Software	6,293	3,164
Other	231	231
Total intangible assets	6,525	3,395
Investments and other assets		
Long-term prepaid expenses	319,660	258,901
Guarantee deposits	11,006	10,106
Other	650,282	805,921
Total investments and other assets	980,948	1,074,928
Total non-current assets	181,410,708	181,096,535

(Thousands of yen)

	As of October 31, 2024	As of April 30, 2025
Deferred assets		
Investment corporation bond issuance costs	39,289	36,298
Total deferred assets	39,289	36,298
Total assets	188,227,962	188,410,774
Liabilities		
Current liabilities		
Operating accounts payable	715,722	683,170
Distributions payable	7,584	7,356
Current portion of long-term borrowings	16,500,000	8,500,000
Accounts payable - other	585,091	585,414
Accrued expenses	1,636	1,936
Income taxes payable	605	936
Accrued consumption taxes	339,052	268,497
Advances received	756,854	705,910
Deposits received	478	3,135
Other	27,008	32,551
Total current liabilities	18,934,033	10,788,910
Non-current liabilities		
Investment corporation bonds	6,200,000	6,200,000
Long-term borrowings	69,200,000	77,200,000
Leasehold and guarantee deposits received	149,526	149,526
Leasehold and guarantee deposits received in trust	5,980,861	5,931,846
Other	516,567	522,169
Total non-current liabilities	82,046,955	90,003,542
Total liabilities	100,980,989	100,792,453
Net assets		
Unitholders' equity		
Unitholders' capital	84,066,212	84,066,212
Surplus		
Unappropriated retained earnings (undisposed loss)	2,586,612	2,761,321
Total surplus	2,586,612	2,761,321
Total unitholders' equity	86,652,825	86,827,534
Valuation and translation adjustments		
Deferred gains or losses on hedges	594,147	790,786
Total valuation and translation adjustments	594,147	790,786
Total net assets	87,246,973	87,618,320
Total liabilities and net assets	188,227,962	188,410,774

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	For the six-month period ended October 31, 2024	For the six-month period ended April 30, 2025
Operating revenue		
Leasing business revenue	5,146,992	5,126,532
Other leasing business revenue	1,054,256	901,355
Gain on sales of real estate properties	-	2,391,201
Total operating revenue	6,201,248	8,419,089
Operating expenses		
Expenses related to leasing business	2,821,734	2,551,791
Loss on sales of real estate properties	-	2,245,149
Asset management fee	510,791	508,694
Asset custody fees	10,749	10,791
Administrative service fees	21,174	23,177
Remuneration for directors (and other officers)	3,676	3,676
Other operating expenses	56,613	91,703
Total operating expenses	3,424,741	5,434,984
Operating income	2,776,507	2,984,105
Non-operating income		
Interest income	485	2,664
Gain on forfeiture of unclaimed distributions	646	1,820
Interest on tax refund	663	-
Total non-operating income	1,795	4,485
Non-operating expenses		
Interest expenses	297,138	332,171
Interest expenses on investment corporation bonds	23,300	23,300
Amortization of investment corporation bond issuance costs	2,990	2,990
Borrowing related expenses fees	53,947	53,423
Other	-	3,000
Total non-operating expenses	377,376	414,885
Ordinary income	2,400,927	2,573,705
Net income before income taxes	2,400,927	2,573,705
Income taxes - current	605	1,344
Income taxes - deferred	2,474	-
Total income taxes	3,079	1,344
Net income	2,397,847	2,572,360
Retained earnings brought forward	188,765	188,960
Unappropriated retained earnings (undisposed loss)	2,586,612	2,761,321

(3) Statement of Changes in Net Assets

The Fiscal Period ended October 2024 (The 17th period from May 1, 2024 to October 31, 2024)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital	Surplus		Total unitholders' equity
		Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance at beginning of period	84,066,212	2,382,321	2,382,321	86,448,533
Changes during period				
Dividends of surplus		(2,193,556)	(2,193,556)	(2,193,556)
Net income		2,397,847	2,397,847	2,397,847
Net changes in items other than unitholders' equity				
Total changes during period	-	204,291	204,291	204,291
Balance at end of period	84,066,212	2,586,612	2,586,612	86,652,825

(Thousands of yen)

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	537,921	537,921	86,986,454
Changes during period			
Dividends of surplus			(2,193,556)
Net income			2,397,847
Net changes in items other than unitholders' equity	56,226	56,226	56,226
Total changes during period	56,226	56,226	260,518
Balance at end of period	594,147	594,147	87,246,973

The Fiscal Period ended April 2025 (The 18th period from November 1, 2024 to April 30, 2025)

(Thousands of yen)

	Unitholders' equity			
	Unitholders' capital	Surplus		Total unitholders' equity
		Unappropriated retained earnings (undisposed loss)	Total surplus	
Balance at beginning of period	84,066,212	2,586,612	2,586,612	86,652,825
Changes during period				
Dividends of surplus		(2,397,652)	(2,397,652)	(2,397,652)
Net income		2,572,360	2,572,360	2,572,360
Net changes in items other than unitholders' equity				
Total changes during period	-	174,708	174,708	174,708
Balance at end of period	84,066,212	2,761,321	2,761,321	86,827,534

(Thousands of yen)

	Valuation and translation adjustments		Total net assets
	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at beginning of period	594,147	594,147	87,246,973
Changes during period			
Dividends of surplus			(2,397,652)
Net income			2,572,360
Net changes in items other than unitholders' equity	196,639	196,639	196,639
Total changes during period	196,639	196,639	371,347
Balance at end of period	790,786	790,786	87,618,320

(4) Distribution Information

(Yen)

	Fiscal Period ended October 2024 (The 17 th period from May 1, 2024 to October 31, 2024)	Fiscal Period ended April 2025 (The 18 th period from November 1, 2024 to April 30, 2025)
I Unappropriated retained earnings (undisposed loss)	2,586,612,949	2,761,321,621
II Distributions	2,397,652,080	2,588,396,080
[Distributions per unit]	[1,257]	[1,357]
III Retained earnings to be carried forward (retained loss)	188,960,869	172,925,541
Method of calculation of distributions	In accordance with the distribution policy set forth in Article 36 (1) of the Articles of Incorporation of MIRAI, the distribution amount is to exceed 90% of the distributable income of MIRAI as stipulated in Article 67.15 Paragraph (1) of the Act on Special Measures Concerning Taxation. Based on this policy, 188,960,869 yen is retained internally to stabilize future distributions, and 2,397,652,080 yen, which is the total amount of unappropriated retained earnings after deduction of the amount equivalent to internal reserves, as distributions from earnings, will be paid as distribution (exclusive of distributions in excess of earnings).	In accordance with the distribution policy set forth in Article 36 (1) of the Articles of Incorporation of MIRAI, the distribution amount is to exceed 90% of the distributable income of MIRAI as stipulated in Article 67.15 Paragraph (1) of the Act on Special Measures Concerning Taxation. Based on this policy, 172,925,541 yen is retained internally to stabilize future distributions, and 2,588,396,080 yen, which is the total amount of unappropriated retained earnings after deduction of the amount equivalent to internal reserves, as distributions from earnings, will be paid as distribution (exclusive of distributions in excess of earnings).

(5) Statement of Cash Flows

(Thousands of yen)

	For the six-month period ended October 31, 2024	For the six-month period ended April 30, 2025
Cash flows from operating activities		
Net income before income taxes	2,400,927	2,573,705
Depreciation	805,505	789,497
Amortization of investment corporation bond issuance costs	2,990	2,990
Interest income	(485)	(2,664)
Interest expenses	320,438	355,471
Loss on retirement of non-current assets	-	1,087
Decrease (increase) in operating accounts receivable	(14,835)	(11,998)
Decrease (increase) in prepaid expenses	(37,402)	18,328
Decrease (increase) in consumption taxes refund receivable	211,917	-
Increase (decrease) in operating accounts payable	61,395	(105,641)
Increase (decrease) in accounts payable - other	45,857	323
Increase (decrease) in accrued consumption taxes	339,052	(70,555)
Increase (decrease) in advances received	(692)	(50,943)
Decrease (increase) in long-term prepaid expenses	(75,458)	60,759
Decrease in property, plant and equipment in trust due to sale	-	8,266,042
Other, net	(60)	3,573
Subtotal	4,059,148	11,829,975
Interest received	485	2,664
Interest paid	(320,318)	(355,171)
Income taxes paid	(30,825)	(938)
Net cash provided by (used in) operating activities	3,708,490	11,476,530
Cash flows from investing activities		
Payments into time deposits	-	(800,000)
Purchase of property, plant and equipment	-	(3,430)
Purchase of property, plant and equipment in trust	(592,034)	(8,551,215)
Refund of leasehold and guarantee deposits received in trust	(205,401)	(471,743)
Proceeds from leasehold and guarantee deposits received in trust	129,105	422,728
Other payments	-	41,900
Net cash provided by (used in) investing activities	(668,330)	(9,361,760)
Cash flows from financing activities		
Repayments of short-term borrowings	(500,000)	-
Proceeds from long-term borrowings	2,000,000	9,500,000
Repayments of long-term borrowings	(1,500,000)	(9,500,000)
Distributions paid	(2,193,813)	(2,396,059)
Other payments	(12,459)	(14,086)
Net cash provided by (used in) financing activities	(2,206,272)	(2,410,146)
Net increase (decrease) in cash and cash equivalents	833,887	(295,376)
Cash and cash equivalents at beginning of period	5,314,813	6,148,701
Cash and cash equivalents at end of period	6,148,701	5,853,324