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For Immediate Release

Real Estate Investment Trust:

MIRAI Corporation

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(Securities Code: 3476)

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Notice Concerning Performance of Variable Rent Assets (Hotels) (May 2025)

MIRAI Corporation (hereinafter “MIRAI”) announces its monthly performance of hotels with variable rent for May 2025 as below.

MIRAI will continue to disclose monthly performance of assets from which it receives variable rent or income and whose lessees have agreed to such disclosures.

(Note) Hotels with variable rent refers to those assets whose variable rent contribution was more than 20% of total rent revenue during the most recent fiscal period. Classification is based on the actual rent revenue prior to the acquisition for the period corresponding to the most recent fiscal period for newly acquired assets, and the assumptions made at the time the agreement was signed for assets that have undergone changes in lease agreements (including tenant changes).

1. Performance (Note 1)

Property/Item		May 2025	Compared with last year	Total/Average for the fiscal period ending October 2025	Compared with last year
5 Smile Hotels	Occupancy rate (Note 2)	88%	133%	88%	133%
	ADR (Note 3)	9,205 yen	117%	9,205 yen	117%
	RevPAR (Note 4)	8,138 yen	155%	8,138 yen	155%
	Sales (Note 5)	194 M yen	155%	194 M yen	155%

(Note 1) MIRAI does not guarantee the accuracy and completeness of the figures above as it has not taken due process such as audit. Further, the figures above may differ from the figures disclosed in the materials such as securities report to be filed in the future.

(Note 2) Occupancy rate: The number of guest rooms sold during the period is divided by the number of guest rooms available during the same period. It is rounded down to the first decimal place.

(Note 3) ADR (Average Daily Rate): Total revenue from guest room sales of certain period (excluding service charges) is divided by the total number of guest rooms sold during the same period. It is rounded down to the first decimal place.

(Note 4) RevPAR (Revenue Per Available Room): Total revenue from guest room sales of certain period (excluding service charges) is divided by the total number of available guest rooms during the period. It is rounded down to the first decimal place.

(Note 5) Sales are rounded down to millions of yen.

2. Performance by asset

Property/Item		May 2025	Compared with last year	Total/Average for the fiscal period ending October 2025	Compared with last year
Smile Hotel Osaka Tennoji	Occupancy rate	92%	176%	92%	176%
	ADR	9,399 yen	137%	9,399 yen	137%
	RevPAR	8,631 yen	242%	8,631 yen	242%
	Sales	34 M yen	241%	34 M yen	241%
Smile Hotel Kyoto Karasumagojo	Occupancy rate	94%	115%	94%	115%
	ADR	10,167 yen	137%	10,167 yen	137%
	RevPAR	9,578 yen	158%	9,578 yen	158%
	Sales	33 M yen	157%	33 M yen	157%
Smile Hotel Naha City Resort	Occupancy rate	80%	184%	80%	184%
	ADR	7,389 yen	102%	7,389 yen	102%
	RevPAR	5,911 yen	187%	5,911 yen	187%
	Sales	50 M yen	187%	50 M yen	187%
Smile Hotel Hakataeki-Mae	Occupancy rate	99%	103%	99%	103%
	ADR	12,528 yen	122%	12,528 yen	122%
	RevPAR	12,425 yen	126%	12,425 yen	126%
	Sales	46 M yen	125%	46 M yen	125%
Smile Hotel Nagoya-Sakae	Occupancy rate	86%	108%	86%	108%
	ADR	7,730 yen	109%	7,730 yen	109%
	RevPAR	6,610 yen	118%	6,610 yen	118%
	Sales	29 M yen	118%	29 M yen	118%

(Note) MIRAI owns other assets with variable rent in addition to those listed above, however, the performances of such assets are not disclosed as the contributions of variable rent are less than 20% of the asset's total rent revenue.

3. Special Comment

In May, Smile Hotel Hakataeki-Mae maintained a high occupancy rate of 99%. Additionally, Smile Hotel Osaka Tennoji and Smile Hotel Kyoto Karasumagojo continued to capture the Expo Osaka, Kansai-related demand and reservations from foreign tourists. Therefore, total sales for the five hotels increased by 55% year-on-year.

(End)

* URL: <https://3476.jp/en>

This press release is the English translation of the announcement in Japanese on MIRAI's website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.