

(REIT) Financial Report for the Fiscal Period ended October 31, 2025 (The 19th Period)

December 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	
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Scheduled date for submission of securities report: January 29, 2026
 Scheduled date for commencing dividend payments: January 16, 2026

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 October 2025 (from May 1, 2025 to October 31, 2025)

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

	Operating Revenue		Operating Profit		Ordinary Profit		Net profit	
Period ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Oct. 31, 2025	5,977	(29.0)	2,928	(1.9)	2,474	(3.8)	2,474	(3.8)
Apr. 30, 2025	8,419	35.8	2,984	7.5	2,573	7.2	2,572	7.3

	Net Profit per Unit	Net Profit to Net Assets	Ordinary Profit to Total Assets	Ordinary Profit to Operating Revenue
Period ended	Yen	%	%	%
Oct. 31, 2025	1,297	2.8	1.3	41.4
Apr. 30, 2025	1,348	2.9	1.4	30.6

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

(2) Distributions

	Distributions per Unit (excluding distributions in excess of earnings)	Total Distributions (excluding distributions in excess of earnings)	Distributions in excess of earnings per Unit	Total Distributions in excess of earnings	Payout Ratio	Distributions to Net Assets
Period ended	Yen	Million yen	Yen	Million yen	%	%
Oct. 31, 2025	1,289	2,458	-	-	99.4	2.8
Apr. 30, 2025	1,357	2,588	-	-	100.6	3.0

(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

	Total Asset	Net Asset	Net Assets to Total Assets	Net Assets per Unit
Period ended	Million yen	Million yen	%	Yen
Oct. 31, 2025	190,792	87,526	45.9	45,887
Apr. 30, 2025	188,410	87,618	46.5	45,935

(4) Cash Flows

	Operating Activities	Investing Activities	Financing Activities	Cash and Cash Equivalents at End of Period
Period ended	Million yen	Million yen	Million yen	Million yen
Oct. 31, 2025	7,434	(6,899)	(510)	5,878
Apr. 30, 2025	11,476	(9,361)	(2,410)	5,853

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

(% represents change from the previous period)

	Operating Revenue		Operating Profit		Ordinary Profit		Net Profit		Distributions per Unit (excluding Distributions in excess of earnings)	Distributions in excess of earnings per Unit
Period ending	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	Yen
Apr. 30, 2026	6,077	1.7	2,983	1.9	2,481	0.3	2,480	0.3	1,300	-
Oct. 31, 2026	6,012	(1.1)	2,971	(0.4)	2,434	(1.9)	2,433	(1.9)	1,275	-

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

The Fiscal Period ending April 2026:

Forecasted unit at end of period 1,907,440 units Forecasted net profit per unit 1,300 yen

The Fiscal Period ending October 2026:

Forecasted unit at end of period 1,907,440 units Forecasted net profit per unit 1,275 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 Oct. 31, 2025	1,907,440 units	As of Apr. 30, 2025	1, 907,440 units
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(ii) Number of treasury units issued and outstanding at end of period

As of Oct. 31, 2025	0 unit	As of Apr. 30, 2025	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 April 30, 2026 and October 31, 2026" on page 3.

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

Assumptions Underlying Forecasts for the Fiscal Periods Ending April 30, 2026 and October 31, 2026																								
Item	Assumptions																							
Calculation period	<ul style="list-style-type: none">• The Fiscal Period Ending April 2026: November 1, 2025 to April 30, 2026 (181 days)• The Fiscal Period Ending October 2026: May 1, 2026 to October 31, 2026 (184 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 October 31, 2026.																							
Interest-bearing debt	<ul style="list-style-type: none">• Of the interest-bearing debt of 94,000 million yen as of today, MIRAI assumed that -the current portion of long-term debt of 1,500 million yen that will mature during the fiscal period ending April 30, 2026 and the current portion of long-term debt of 4,000 million yen that will mature during the fiscal period ending October 31, 2026 would be refinanced into long-term debt.• The interest-bearing debt outstanding as of April 30, 2026 and October 31, 2026 is expected to be 94,000 million yen.• The LTV (based on total assets) as of April 30, 2026 and October 31, 2026 is expected to be approximately 49%.• The calculation of the LTV (based on total assets) uses the following formula. LTV (based on total assets) (%) = total amount of interest-bearing debt outstanding / 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><tr><td></td><td>Fiscal Period Ending April 30, 2026</td><td>Fiscal Period Ending October 31, 2026</td></tr><tr><td>Outsourcing services:</td><td>327 million yen</td><td>3030 million yen</td></tr><tr><td>Utilities expenses:</td><td>471 million yen</td><td>541 million yen</td></tr><tr><td>Taxes and dues:</td><td>453 million yen</td><td>486 million yen</td></tr><tr><td>Repair expenses:</td><td>158 million yen</td><td>104 million yen</td></tr><tr><td>Other expenses for leasing business:</td><td>271 million yen</td><td>154 million yen</td></tr><tr><td>Depreciation:</td><td>788 million yen</td><td>827 million yen</td></tr></table> <ul style="list-style-type: none">• Other operating expenses (asset management fees, administrative servicing fees, etc.) are estimated to be 622 million yen for the fiscal period ending April 30, 2026, and 624 million yen for the fiscal period ending October 31, 2026.				Fiscal Period Ending April 30, 2026	Fiscal Period Ending October 31, 2026	Outsourcing services:	327 million yen	3030 million yen	Utilities expenses:	471 million yen	541 million yen	Taxes and dues:	453 million yen	486 million yen	Repair expenses:	158 million yen	104 million yen	Other expenses for leasing business:	271 million yen	154 million yen	Depreciation:	788 million yen	827 million yen
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Non-operating expenses	<ul style="list-style-type: none">• Interest expenses and borrowing-related expenses are estimated to be 514 million yen for the fiscal period ending April 30, 2026, and 544 million yen for the fiscal period ending October 31, 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 April 30, 2025	As of October 31, 2025
Assets		
Current assets		
Cash and deposits	4,172,834	3,982,933
Cash and deposits in trust	2,662,490	2,877,092
Operating accounts receivable	286,193	243,630
Prepaid expenses	154,642	160,101
Income taxes refund receivable	-	1,013
Consumption taxes refund receivable	-	10,734
Other	1,778	21
Total current assets	7,277,939	7,275,528
Non-current assets		
Property, plant and equipment		
Buildings	500,478	500,478
Accumulated depreciation	(63,087)	(71,668)
Buildings, net	437,391	428,809
Structures	564	564
Accumulated depreciation	(564)	(564)
Structures, net	0	0
Machinery and equipment	26,587	26,587
Accumulated depreciation	(3,673)	(5,002)
Machinery and equipment, net	22,914	21,585
Tools, furniture and fixtures	598	2,417
Accumulated depreciation	(101)	(202)
Tools, furniture and fixtures, net	496	2,214
Land	4,235,946	4,235,946
Buildings in trust	40,829,662	42,074,016
Accumulated depreciation	(8,099,576)	(8,661,689)
Buildings in trust, net	32,730,086	33,412,327
Structures in trust	245,474	243,017
Accumulated depreciation	(71,127)	(76,013)
Structures in trust, net	174,346	167,003
Machinery and equipment in trust	302,825	321,331
Accumulated depreciation	(125,895)	(137,866)
Machinery and equipment in trust, net	176,929	183,465
Tools, furniture and fixtures in trust	318,544	362,201
Accumulated depreciation	(113,373)	(140,830)
Tools, furniture and fixtures in trust, net	205,170	221,370
Land in trust	141,647,773	143,198,123
Construction in progress in trust	387,155	527,417
Total property, plant and equipment	180,018,211	182,398,263
Intangible assets		
Software	3,164	5,795
Other	231	231
Total intangible assets	3,395	6,027
Investments and other assets		
Long-term prepaid expenses	258,901	241,035
Guarantee deposits	10,106	10,106
Other	805,921	828,697
Total investments and other assets	1,074,928	1,079,839
Total non-current assets	181,096,535	183,484,130

(Thousands of yen)

	As of April 30, 2025	As of October 31, 2025
Deferred assets		
Investment corporation bond issuance costs	36,298	33,308
Total deferred assets	36,298	33,308
Total assets	188,410,774	190,792,967
Liabilities		
Current liabilities		
Operating accounts payable	683,170	777,567
Distributions payable	7,356	6,680
Current portion of long-term borrowings	8,500,000	5,500,000
Accounts payable - other	585,414	707,840
Accrued expenses	1,936	3,041
Income taxes payable	936	605
Accrued consumption taxes	268,497	-
Advances received	705,910	789,825
Deposits received	3,135	679
Other	32,551	51,015
Total current liabilities	10,788,910	7,837,256
Non-current liabilities		
Investment corporation bonds	6,200,000	6,200,000
Long-term borrowings	77,200,000	82,300,000
Leasehold and guarantee deposits received	149,526	149,526
Leasehold and guarantee deposits received in trust	5,931,846	5,957,711
Other	522,169	821,572
Total non-current liabilities	90,003,542	95,428,810
Total liabilities	100,792,453	103,266,066
Net assets		
Unitholders' equity		
Unitholders' capital	84,066,212	84,066,212
Surplus		
Unappropriated retained earnings (undisposed loss)	2,761,321	2,647,124
Total surplus	2,761,321	2,647,124
Total unitholders' equity	86,827,534	86,713,336
Valuation and translation adjustments		
Deferred gains or losses on hedges	790,786	813,563
Total valuation and translation adjustments	790,786	813,563
Total net assets	87,618,320	87,526,900
Total liabilities and net assets	188,410,774	190,792,967

(2) Statement of Income and Retained Earnings

(Thousands of yen)

	For the six-month period ended April 30, 2025	For the six-month period ended October 31, 2025
Operating revenue		
Leasing business revenue	5,126,532	4,970,186
Other leasing business revenue	901,355	955,377
Gain on sales of real estate properties	2,391,201	52,255
Total operating revenue	8,419,089	5,977,819
Operating expenses		
Expenses related to leasing business	2,551,791	2,409,437
Loss on sales of real estate properties	2,245,149	-
Asset management fee	508,694	515,726
Asset custody fees	10,791	10,999
Administrative service fees	23,177	24,625
Remuneration for directors (and other officers)	3,676	3,676
Other operating expenses	91,703	84,506
Total operating expenses	5,434,984	3,048,972
Operating income	2,984,105	2,928,846
Non-operating income		
Interest income	2,664	6,626
Gain on forfeiture of unclaimed distributions	1,820	651
Other	-	392
Total non-operating income	4,485	7,669
Non-operating expenses		
Interest expenses	332,171	379,222
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	53,423	56,199
Other	3,000	-
Total non-operating expenses	414,885	461,712
Ordinary income	2,573,705	2,474,803
Net income before income taxes	2,573,705	2,474,803
Income taxes - current	1,344	605
Total income taxes	1,344	605
Net income	2,572,360	2,474,198
Retained earnings brought forward	188,960	172,925
Unappropriated retained earnings (undisposed loss)	2,761,321	2,647,124

(3) Statement of Changes in Net Assets

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

The Fiscal Period ended October 2025 (The 19th period from May 1, 2025 to October 31, 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	2,761,321	2,761,321	86,827,534
Changes during period				
Dividends of surplus		(2,588,396)	(2,588,396)	(2,588,396)
Net income		2,474,198	2,474,198	2,474,198
Net changes in items other than unitholders' equity				
Total changes during period	-	(114,197)	(114,197)	(114,197)
Balance at end of period	84,066,212	2,647,124	2,647,124	86,713,336

(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	790,786	790,786	87,618,320
Changes during period			
Dividends of surplus			(2,588,396)
Net income			2,474,198
Net changes in items other than unitholders' equity	22,776	22,776	22,776
Total changes during period	22,776	22,776	(91,420)
Balance at end of period	813,563	813,563	87,526,900

(4) Distribution Information

(Yen)

	Fiscal Period ended April 2025 (The 18 th period from November 1, 2024 to April 30, 2025)	Fiscal Period ended October 2025 (The 19 th period from May 1, 2025 to October 31, 2025)
I Unappropriated retained earnings (undisposed loss)	2,761,321,621	2,647,124,438
II Distributions	2,588,396,080	2,458,690,160
[Distributions per unit]	[1,357]	[1,289]
III Retained earnings to be carried forward (retained loss)	172,925,541	188,434,278
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, 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).	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, 188,434,278 yen is retained internally to stabilize future distributions, and 2,458,690,160 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 April 30, 2025	For the six-month period ended October 31, 2025
Cash flows from operating activities		
Net income before income taxes	2,573,705	2,474,803
Depreciation	789,497	772,297
Amortization of investment corporation bond issuance costs	2,990	2,990
Interest income	(2,664)	(6,626)
Interest expenses	355,471	402,522
Loss on retirement of non-current assets	1,087	-
Decrease (increase) in operating accounts receivable	(11,998)	42,563
Decrease (increase) in prepaid expenses	18,328	(5,458)
Decrease (increase) in consumption taxes refund receivable	-	(10,734)
Increase (decrease) in operating accounts payable	(105,641)	100,162
Increase (decrease) in accounts payable - other	323	122,426
Increase (decrease) in accrued consumption taxes	(70,555)	(268,497)
Increase (decrease) in advances received	(50,943)	83,914
Decrease (increase) in long-term prepaid expenses	60,759	17,865
Decrease in property, plant and equipment in trust due to sale	8,266,042	4,074,593
Other, net	3,573	28,888
Subtotal	11,829,975	7,831,711
Interest received	2,664	6,626
Interest paid	(355,171)	(401,417)
Income taxes paid	(938)	(1,950)
Net cash provided by (used in) operating activities	11,476,530	7,434,970
Cash flows from investing activities		
Payments into time deposits	(800,000)	(400,000)
Proceeds from withdrawal of time deposits	-	400,000
Purchase of property, plant and equipment	(3,430)	(1,819)
Purchase of property, plant and equipment in trust	(8,551,215)	(6,920,817)
Purchase of intangible assets	-	(3,203)
Refund of leasehold and guarantee deposits received in trust	(471,743)	(293,741)
Proceeds from leasehold and guarantee deposits received in trust	422,728	319,605
Other payments	41,900	-
Net cash provided by (used in) investing activities	(9,361,760)	(6,899,976)
Cash flows from financing activities		
Proceeds from long-term borrowings	9,500,000	9,100,000
Repayments of long-term borrowings	(9,500,000)	(7,000,000)
Distributions paid	(2,396,059)	(2,588,420)
Other payments	(14,086)	(21,872)
Net cash provided by (used in) financing activities	(2,410,146)	(510,292)
Net increase (decrease) in cash and cash equivalents	(295,376)	24,701
Cash and cash equivalents at beginning of period	6,148,701	5,853,324
Cash and cash equivalents at end of period	5,853,324	5,878,026