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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) (November 2025)**

MIRAI Corporation (hereinafter “MIRAI”) announces its monthly performance of hotels with variable rent for November 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 refer 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		November 2025	Compared with last year	Total/Average for the fiscal period ending April 2026	Compared with last year
5 Smile Hotels	Occupancy rate (Note 2)	93%	102%	93%	102%
	ADR (Note 3)	11,206 yen	112%	11,206 yen	112%
	RevPAR (Note 4)	10,440 yen	114%	10,440 yen	114%
	Sales (Note 5)	240 M yen	114%	240 M yen	114%

(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		November 2025	Compared with last year	Total/Average for the fiscal period ending April 2026	Compared with last year
Smile Hotel Osaka Tennoji	Occupancy rate	80%	90%	80%	90%
	ADR	9,084 yen	108%	9,084 yen	108%
	RevPAR	7,262 yen	97%	7,262 yen	97%
	Sales	27 M yen	95%	27 M yen	95%
Smile Hotel Kyoto Karasumagojo	Occupancy rate	97%	107%	97%	107%
	ADR	16,203 yen	111%	16,203 yen	111%
	RevPAR	15,763 yen	119%	15,763 yen	119%
	Sales	53 M yen	118%	53 M yen	118%
Smile Hotel Naha City Resort	Occupancy rate	94%	107%	94%	107%
	ADR	8,705 yen	118%	8,705 yen	118%
	RevPAR	8,172 yen	126%	8,172 yen	126%
	Sales	65 M yen	126%	65 M yen	126%
Smile Hotel Hakataeki-Mae	Occupancy rate	99%	102%	99%	102%
	ADR	15,422 yen	108%	15,422 yen	108%
	RevPAR	15,261 yen	110%	15,261 yen	110%
	Sales	55 M yen	109%	55 M yen	109%
Smile Hotel Nagoya-Sakae	Occupancy rate	96%	101%	96%	101%
	ADR	9,188 yen	113%	9,188 yen	113%
	RevPAR	8,787 yen	114%	8,787 yen	114%
	Sales	38 M yen	114%	38 M yen	114%

(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 November, while concerns existed at Smile Hotel Osaka Tennoji regarding a slowdown due to deteriorating Japan-China relations, the decline was limited. Meanwhile, the other four hotels maintained strong operational performance due to robust demand during the autumn travel season. As a result, the overall operational performance across all five hotels exceeded the previous year's figures for all metrics.

(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.**