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For Immediate Release

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

MIRAI Corporation (hereinafter "MIRAI") announces its monthly performance of hotels with variable rent for September 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		September 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)	92%	112%	89%	117%
	ADR (Note 3)	8,704 yen	111%	8,647 yen	111%
	RevPAR (Note 4)	8,010 yen	124%	7,719 yen	130%
	Sales (Note 5)	185 M yen	125%	917 M yen	129%

(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		September 2025	Compared with last year	Total/Average for the fiscal period ending October 2025	Compared with last year
Smile Hotel Osaka Tennoji	Occupancy rate	87%	126%	87%	136%
	ADR	9,634 yen	137%	9,165 yen	138%
	RevPAR	8,401 yen	172%	7,961 yen	189%
	Sales	32 M yen	168%	156 M yen	185%
Smile Hotel Kyoto Karasumagojo	Occupancy rate	93%	106%	87%	108%
	ADR	7,643 yen	108%	7,634 yen	111%
	RevPAR	7,105 yen	114%	6,672 yen	120%
	Sales	24 M yen	113%	116 M yen	119%
Smile Hotel Naha City Resort	Occupancy rate	90%	118%	86%	131%
	ADR	8,336 yen	116%	8,568 yen	112%
	RevPAR	7,521 yen	137%	7,407 yen	147%
	Sales	60 M yen	138%	303 M yen	144%
Smile Hotel Hakataeki-Mae	Occupancy rate	97%	102%	98%	104%
	ADR	10,873 yen	98%	10,827 yen	102%
	RevPAR	10,578 yen	100%	10,644 yen	106%
	Sales	38 M yen	100%	198 M yen	106%
Smile Hotel Nagoya-Sakae	Occupancy rate	94%	110%	90%	106%
	ADR	7,447 yen	106%	7,098 yen	104%
	RevPAR	7,003 yen	116%	6,373 yen	110%
	Sales	30 M yen	116%	142 M yen	110%

(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 September, operating results of Smile Hotel Osaka Tennoji significantly exceeded the same period last year, driven by continuing to capture demand related to the Osaka-Kansai Expo from the previous month. Performance for other hotels also remained generally stable, variable rents for the five hotels are trending at a pace exceeding the same period last 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.