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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) (March 2025)

MIRAI Corporation (hereinafter “MIRAI”) announces its monthly performance of hotels with variable rent for March 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		March 2025	Compared with last year	(Reference) Compared with the fiscal period ended April 2019	Total/Average for the fiscal period ending April 2025	Compared with last year	(Reference) Compared with the fiscal period ended April 2019
5 Smile Hotels	Occupancy rate (Note 3)	90%	–	–	88%	–	–
	ADR (Note 4)	8,797 yen	–	–	8,749 yen	–	–
	RevPAR (Note 5)	7,950 yen	–	–	7,736 yen	–	–
	Sales (Note 6)	190 M yen	–	–	903 M yen	–	–
(reference)	Occupancy rate	93%	119%	102%	91%	129%	104%
3 Smile Hotels (Note 2)	ADR	8,604 yen	109%	107%	8,762 yen	110%	108%
	RevPAR	7,967 yen	129%	110%	8,000 yen	142%	113%
	Sales	131 M yen	129%	104%	639 M yen	141%	106%

(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) Of the five properties, "Smile Hotel Osaka Tennoji" and "Smile Hotel Kyoto Karasumagojo" started operation as variable rent assets on March 20, 2024, and there are no operation results for the same month of the previous year or the same period last year. Therefore, the results of only three properties excluding these two properties are shown for reference.

(Note 3) 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 4) 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 5) 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 6) Sales are rounded down to millions of yen.

## 2. Performance by asset

Property/Item		March 2025	Compared with last year	(Reference) Compared with the fiscal period ended April 2019	Total/Average for the fiscal period ending April 2025	Compared with last year	(Reference) Compared with the fiscal period ended April 2019
Smile Hotel Osaka Tennoji	Occupancy rate	87%	–	–	84%	–	–
	ADR	7,899 yen	–	–	7,924 yen	–	–
	RevPAR	6,867 yen	–	–	6,664 yen	–	–
	Sales	27 M yen	–	–	130 M yen	–	–
Smile Hotel Kyoto Karasumagojo	Occupancy rate	84%	–	–	80%	–	–
	ADR	10,819 yen	–	–	9,674 yen	–	–
	RevPAR	9,119 yen	–	–	7,776 yen	–	–
	Sales	31 M yen	–	–	133 M yen	–	–
Smile Hotel Naha City Resort	Occupancy rate	90%	145%	102%	88%	164%	102%
	ADR	7,906 yen	109%	91%	7,796 yen	106%	92%
	RevPAR	7,106 yen	158%	93%	6,871 yen	173%	94%
	Sales	58 M yen	154%	86%	276 M yen	167%	86%
Smile Hotel Hakataeki-Mae	Occupancy rate	98%	101%	101%	98%	115%	107%
	ADR	11,662 yen	123%	134%	12,269 yen	127%	136%
	RevPAR	11,435 yen	124%	134%	12,057 yen	146%	145%
	Sales	42 M yen	124%	132%	220 M yen	144%	143%
Smile Hotel Nagoya-Sakae	Occupancy rate	92%	105%	104%	91%	106%	104%
	ADR	6,994 yen	98%	111%	7,104 yen	100%	108%
	RevPAR	6,461 yen	103%	116%	6,432 yen	105%	113%
	Sales	29 M yen	103%	114%	142 M yen	104%	112%

(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 March, the three comparable Smile Hotels maintained high occupancy rates, led by Smile Hotel Naha City Resort, capturing demand from inbound and domestic visitors during the spring vacation, and the cumulative sales for the fiscal year ending April 2025 increased by 41% 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.**