



FY2026 2nd Quarter Earnings Presentation (Apr.2026 – Sep.2026)

SPARX Group Co., Ltd.

October 30, 2026

Securities code: 8739

Company Profile



SPARX is an independent investment company.

Since our founding, we have pursued the intrinsic value of companies through a disciplined investment approach grounded in our thorough bottom-up approach and the unique investment philosophy.

Corporate Profile

Company name	SPARX Group Co., Ltd.
Address	1-2-70 Konan, Minato-ku, Tokyo, Japan
Founded	July 1, 1989
Capitalization	JPY 8,587 million (as of September 30, 2026)
Exchange:	Tokyo Stock Exchange Prime Market (Securities code: 8739)
Employees	189(as of September 30, 2026)
Description of Businesses	<ul style="list-style-type: none">■ Investment Management■ Investment Advisory and Agency■ Type I Financial Instruments & Type II Financial Instruments



President and Group CEO Shuhei Abe

Born in Sapporo in 1954. After graduating from the Faculty of Economics at Sophia University, he received his MBA from Babson College. He has also completed the AMP at Harvard Business School. After graduating Babson College and returning to Japan, hired by Nomura Research Institute, Ltd. He worked as a corporate research analyst evaluating individual companies listed on Japanese stock markets and engaged in Japanese equity sales. He then established Abe Capital Research and engaged in Japanese equity investment management and advisory services for European and U.S. funds. He founded in 1989 as SPARX Asset Management Co., Ltd. (now SPARX Group Co., Ltd.). He had also appointed a member of the Japanese government's Energy and Environmental Council etc.

SPARX's Investment Philosophy

Macro is the aggregate of the Micro

Experienced analysts select individual stocks through bottom-up research, including micro (visiting individual company).

Multiple analysts then discuss each company's intrinsic value and the gap between the value and its market price.

※ Reference Information (our website) <https://www.sparxgroup.com/growth/>

Corporate Philosophy

Purpose	To make the world wealthier, healthier, and happier
Vision	To be the most trusted and respected investment company in the world
Mission	Bring ever-better investments to the world

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01. **FY2026 Q2 Highlights**

02. **Financial Results for FY2026 Q2**

03. **Overview of Four Pillars**

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01.

FY2026 Q2 Highlights

Overview for financial results

Operating Revenue	Operating profit	Profit attributable to owners of parent	ROE (Annualized)	Base Earnings
11,811 million (increase by 36.7%)	5,827 million (increase by 58.4%)	4,958 million (increase by 72.2%)	24.4 % (increase by 7.5 Point)	4,723 million (increase by 39.2%)

Historical High

Historical High

- Revenue and profit continued to increase year on year in the second quarter. **Base Earnings reached a new all-time high for the first half.**
- Profit attributable to owners of parent **increased significantly by 72.2%** year on year, due in part to the recording of extraordinary gains from the sale of investment securities in the first quarter, **reaching a new all-time high for the first half.**
- Decided to pay an interim dividend of JPY 55 per share and repurchase and cancel JPY 500 million of treasury shares.

Major Business Topics

Real Assets

- New limited partners have joined SPARX Sapporo-Hokkaido GX Fund
- Selected for a FY2026 project by Japan's Ministry of the Environment to develop and demonstrate a more cost-competitive hydrogen supply chain model using renewable energy.
- Entered into an agreement with Tomakomai City to collaborate in promoting the adoption of low-carbon hydrogen.

Private Equity

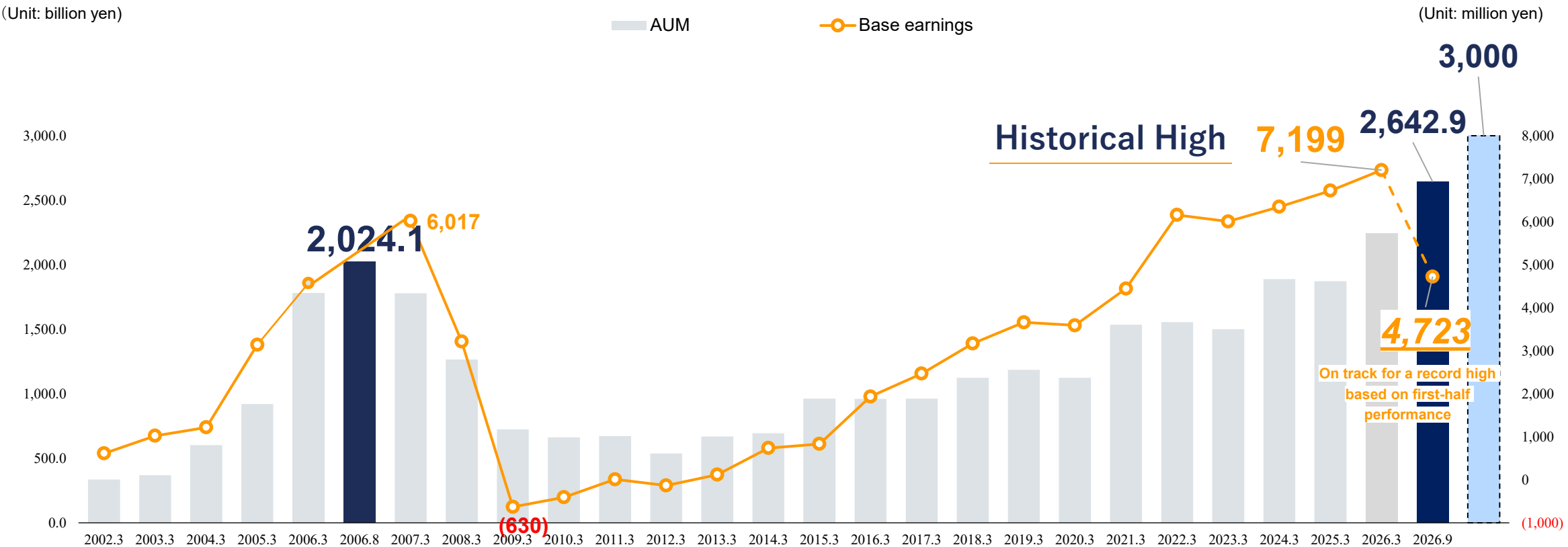
- AUM of Mirai Creation Fund IV began to be recorded in July 2026 (JPY 19.2 billion as of September 2026).
- Tier IV, a portfolio company of Mirai Creation Fund I, successfully listed on the stock exchange.
- Toggle Holdings, a portfolio company of Mirai Creation Fund III, received approval for its IPO.

AUM and Base Earnings Continue to Grow Steadily



AUM reached a record high of JPY 2,661.8 billion at the end of August 2026 and stood at JPY 2,642.9 billion at the end of September 2026, bringing JPY 3 trillion in AUM milestone even closer than before. Base Earnings for the first half of the fiscal year ending March 31, 2027, also reached a new all-time high.

Trends in AUM and Base Earnings

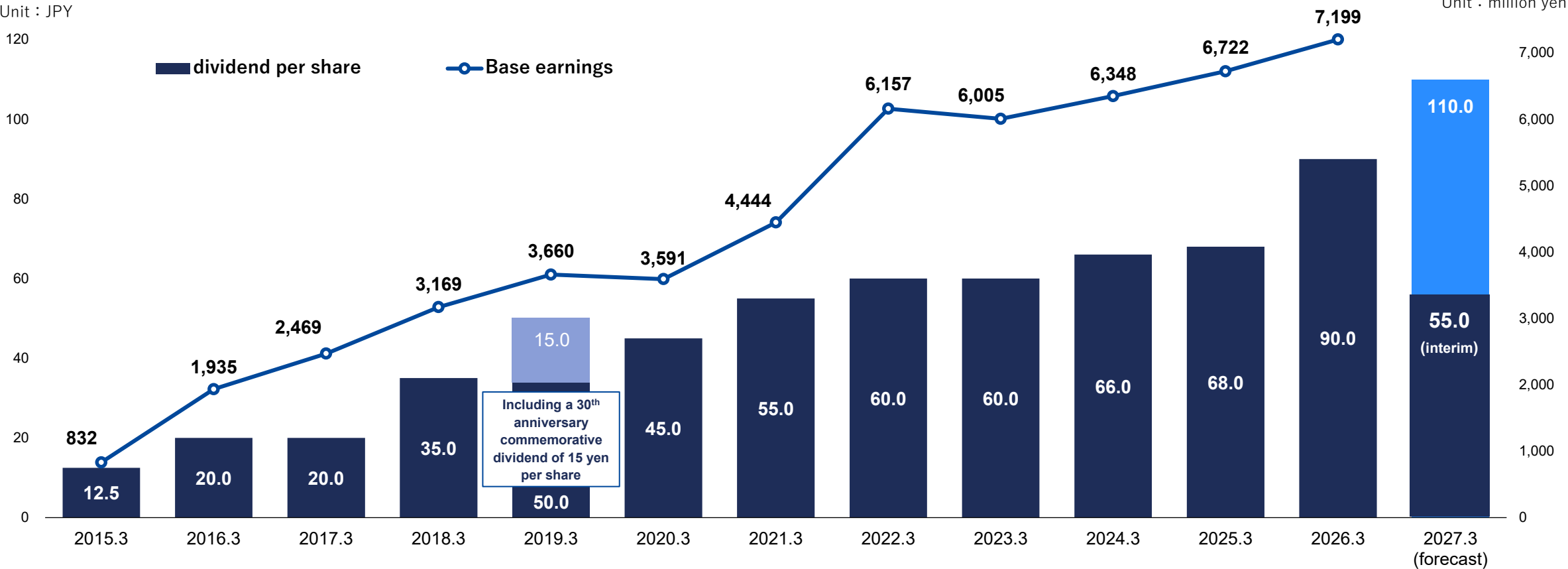


Shareholder Returns (1): Interim Dividend



An interim dividend of JPY 55 per share has been declared. We decide shareholder return by comprehensively examining the business performance, financial condition and return ratio, as well as the timing and method, among others, while considering stability and continuity of our company from a mid- to long-term perspective.

Trends in dividend per share and base earnings



※: October 1, 2022, we have performed a reverse stock split (merging 5 common stock into 1 share). For reference, the amounts of dividends per share prior to this reverser stock split are also presented retroactively, adjusted to reflect the impact of the split.

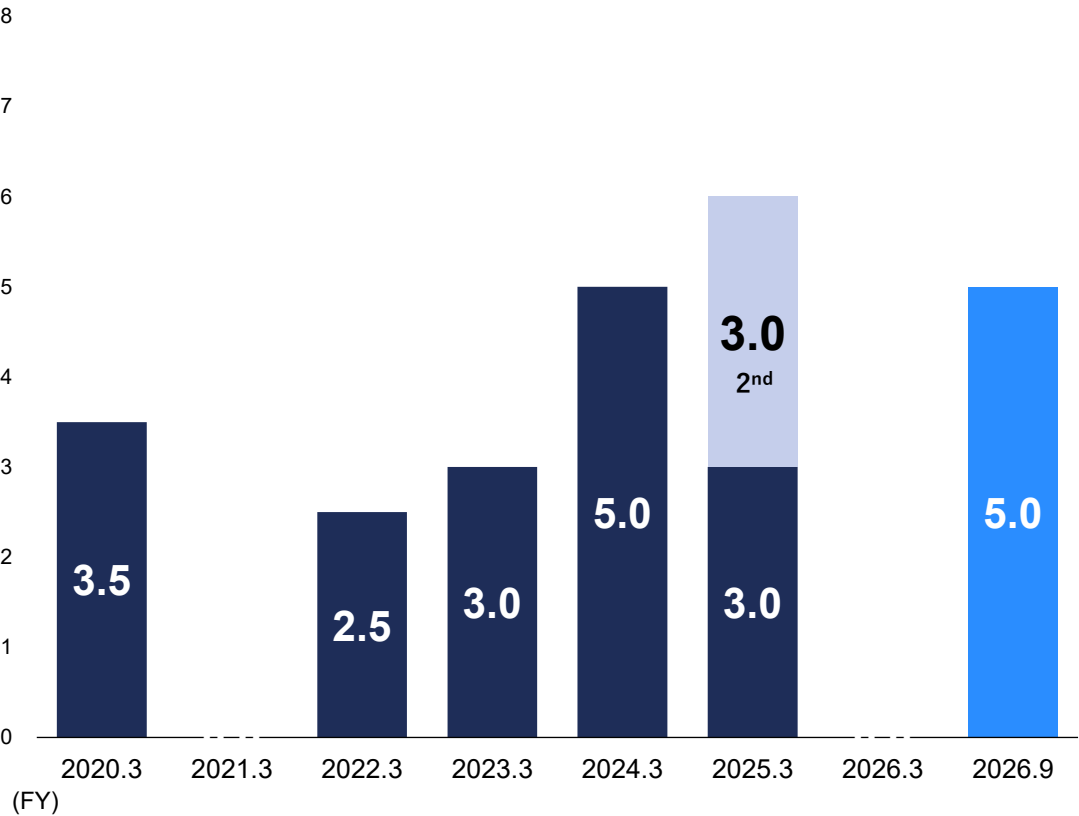
Shareholder Returns (2): Acquisition and Cancellation of Treasury Shares



Upon careful consideration of capital allocation after considering the Company's financial position, growth investments, and a portion of profits that have temporarily recognized such as performance fees and extraordinary profit etc., the Company will acquire treasury shares up to a maximum of 500 million yen. In order to further enhance capital efficiency and shareholder value through a reduction in the total number of shares issued, the Company has also resolved to cancel all of the treasury shares acquired in this transaction.

The acquisition limit for treasury shares

(Unit: 100million yen)



Outline in relation to acquisition

Type of shares to be acquired	Shares of common stock of SPARX Group
Total number of shares to be acquired	Up to 185,000 shares (0.45% of total issued common stock excluding treasury shares)
Total price of shares to be acquired	Up to 500 million yen
Period of stock acquisition	From November 2, 2026 to December 30, 2026

Outline in relation to cancellation

Type of shares to be cancelled	Shares of common stock of SPARX Group
Total number of shares to be cancelled	The total number of treasury shares acquired pursuant to the above
Date of shares cancellation	December 31, 2026 (scheduled)

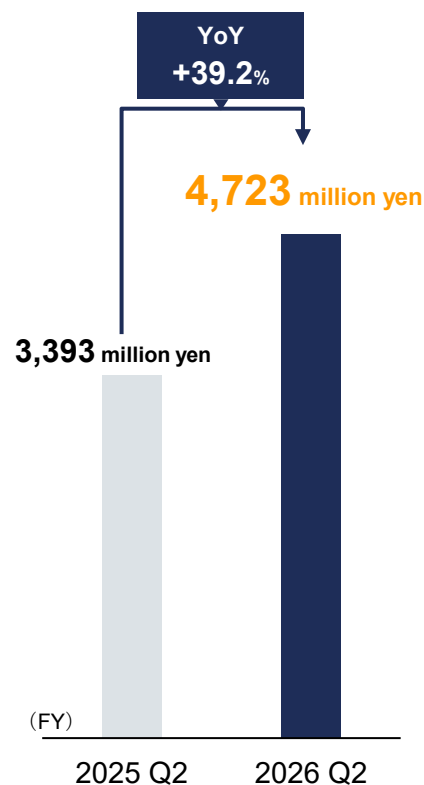
02.

Financial Results for FY2026 Q2

FY2026 Q2 Status of key management indicators

Historical High

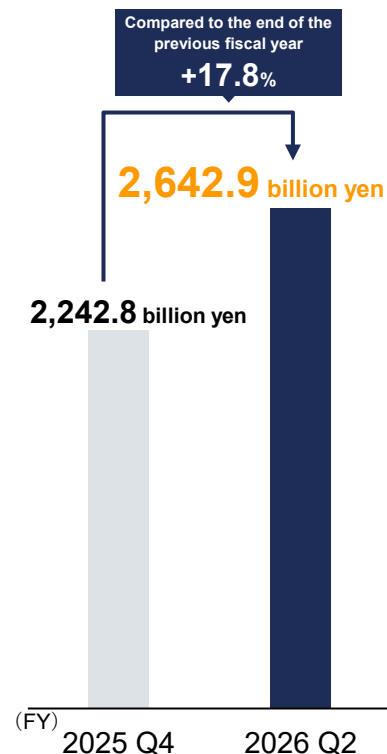
Base Earnings



Increased by 39.2%, driven by strong AUM growth despite a 12.9% rise in recurring expenses, reaching a new all-time high for the first half.

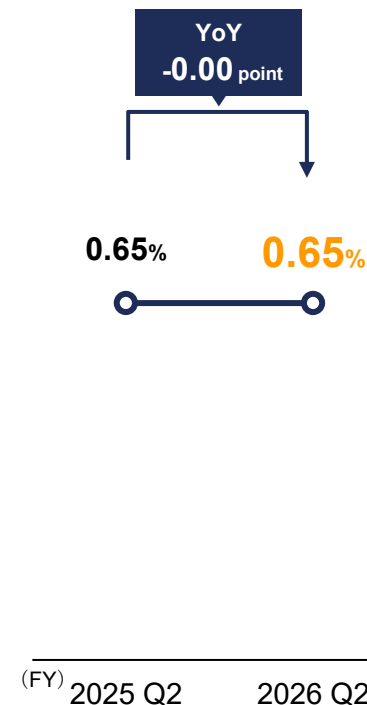
Comparatively Historical High

Assets Under Management



Increased from the previous fiscal year-end, mainly driven by Japanese Equities and OneAsia. In August 2026, **AUM reached a new all-time high**.

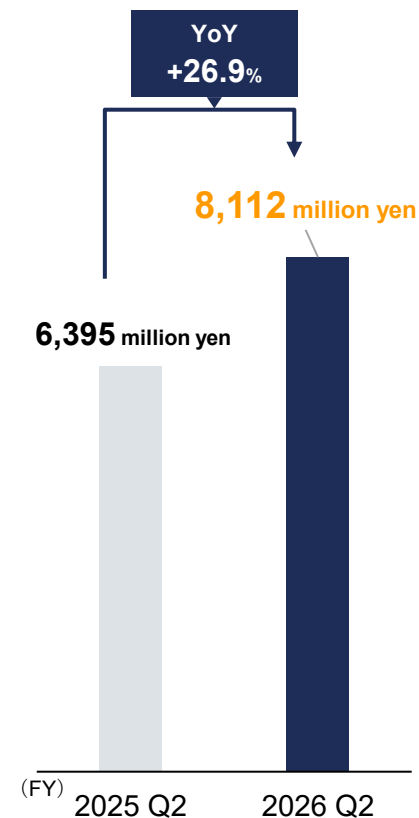
Management fee rate (after deducting commissions)



The fee rate on AUM improved compared to Q1 due to new private equity fund launches but remained unchanged year over year due to the increased weighting of traditional investment strategies.

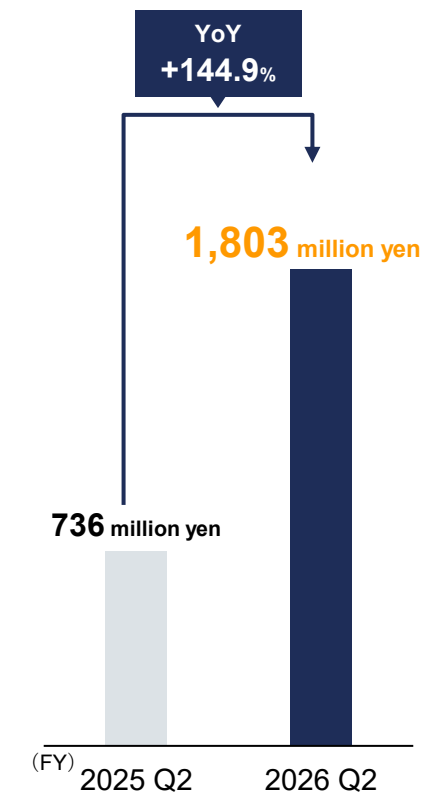
Historical High

Management fees (after deducting commissions)



Increased by 26.9%, driven by higher AUM amid a continued favorable market environment in the second quarter.

Performance fees



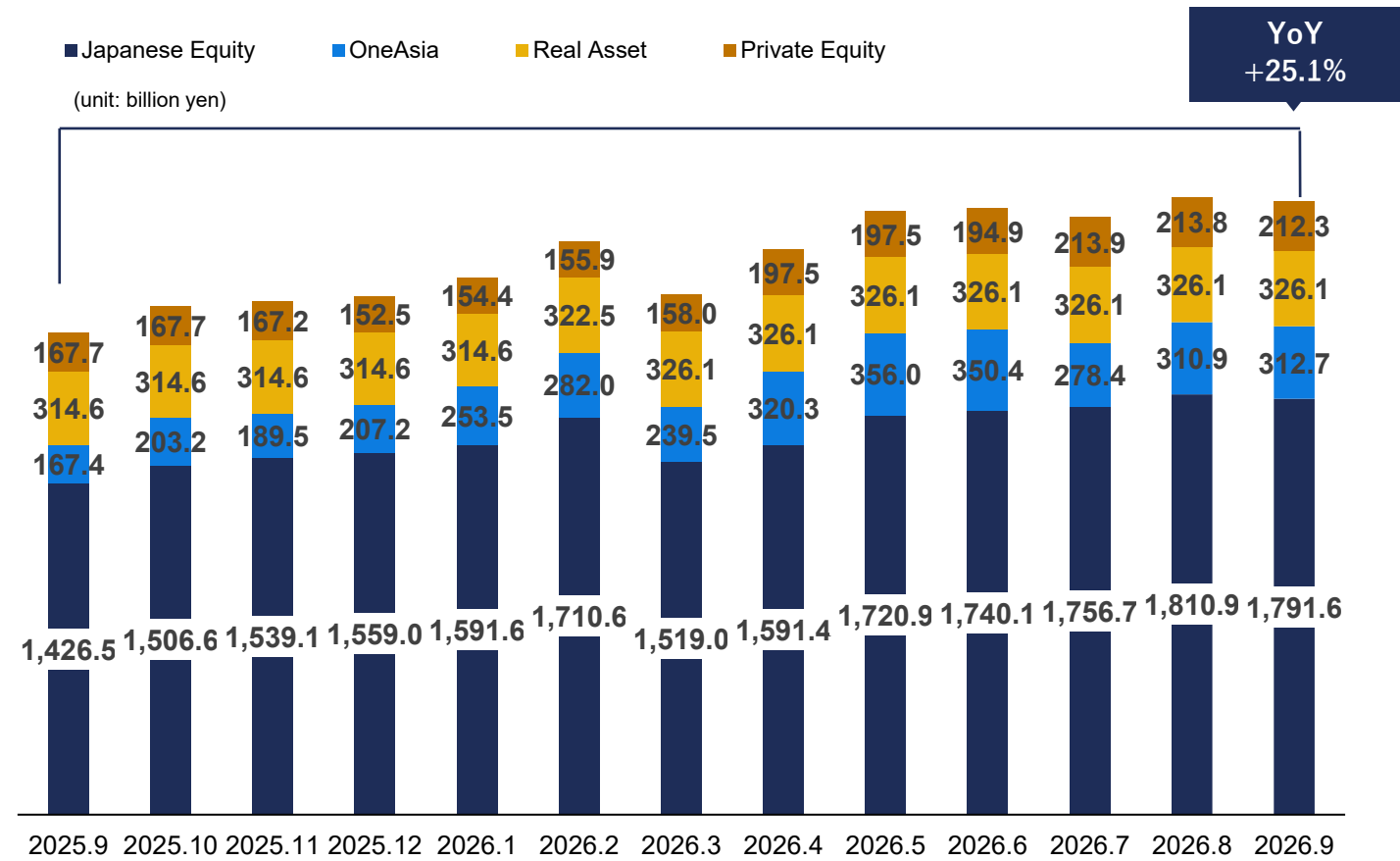
Performance fees increased significantly by 144.9%, mainly from Japanese equities, driven in part by a favorable market environment.

FY2026 Q2 AUM Overview



AUM in September-end 2026 increased by 25.1% year-on-year, driven in part by the stock market. Average AUM rose by 27.2% year-on-year.

monthly AUM trends



Average AUM

(unit: billion yen)

	FY2025 Q2	FY2026 Q2	Rate of change
Average AUM (for six months) ※	1,995.5	2,539.0	+27.2%

※AUM (for 6 months) = FY2026 (Apr. to Sep. 2026) Total AUM ÷ 6 months

(Reference) Various Market Indexes

	Year-ended March 31, 2026	Quarter-ended September 30, 2026	Rate of change
Nikkei 225	51,063	66,753	+30.7%
TOPIX	3,497	4,108	+17.5%
KOSPI Index	5,052	6,838	+35.3%
KOSDAQ Index	1,052	855	-18.7%
HK Hang Seng Index	24,788	24,613	-0.7%

FY2026 Q2 Consolidated Financial Highlights

Operating profit rose by 58.4%, mainly due to increases in management fees and performance fees.

ROE increased by 7.5 percentage points year on year.

(Unit: million yen)	FY2025 Q2	FY2026 Q2	YoY change	
Operating Revenue	8,641	11,811	+3,170 (+36.7%)	Management fees (before deducting commissions paid) increased by 2,034 million yen year-on-year to 9,876 million yen. Performance fees increased by 1,067 million yen year-on-year to 1,803 million yen.
Operating and general administrative expenses	4,962	5,984	+1,021 (+20.6%)	Mainly due to increases in commissions paid and personnel expenses. (please refer to page 31 for details)
Operating profit	3,678	5,827	+2,149 (+58.4%)	Mainly due to increases in management fees and performance fees.
Ordinary profit	3,652	5,787	+2,135 (+58.5%)	
Profit attributable to owners of parent	2,880	4,958	+2,078 (+72.2%)	Profit attributable to owners of parent significantly increased due to the realization of an extraordinary gain of 1,528 million yen from the sale of investment securities during Q1.
ROE (Annualized)	16.9%	24.4%	+7.5pt	ROE is 24.4%.

FY2026 Q2 Consolidated Balance Sheet



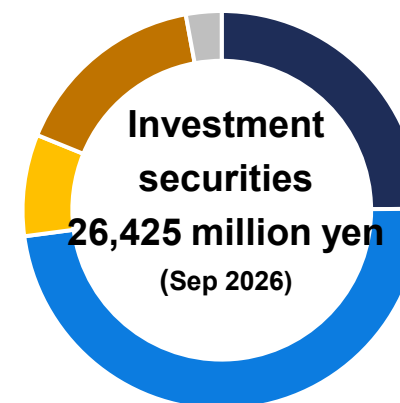
The industry the Company belongs to is significantly influenced by economic and market conditions. Thus, cash and cash equivalents are efficiently managed at a level equivalent to approximately two years of recurring expenses. While maintaining the current equity ratio, we will execute growth investments.

	FY2025 (March 31, 2026)	FY2026 (September 30, 2026)	Change
(Unit: million yen)			
Current assets	30,389	28,425	(1,963)
Cash and cash equivalent	19,527	17,573	(1,954)
Non-current assets	27,211	29,764	+ 2,552
Investment securities	24,191	26,425	+2,234
Total assets	57,600	58,189	+588
Current liabilities	13,789	7,252	(6,537)
Non-current liabilities	4,607	8,837	+4,230
Net assets	39,204	42,099	+2,895
Total liabilities and net assets	57,600	58,189	+588
Equity ratio	68.1%	72.3%	+4.2pt

Decreased mainly due to dividend payments, partial repayment of long-term borrowings, performance bonuses, and income taxes.

Increased mainly due to market value, despite a decrease resulting from sales.

JPY 5 billion of long-term borrowings that matured at the end of September 2026 were refinanced with JPY 3 billion in new long-term borrowings. In response to the recent rise in interest rates, the remaining JPY 2 billion was repaid, resulting in a JPY 2 billion reduction in long-term borrowings.



Unrealized gain (Note)
8,153 million yen
(Sep. 2026)

6,230 million yen
(March. 2026)

■ Japanese Equity ■ OneAsia ■ Real Assets ■ Private Equity ■ Others

(Note) Recognize the difference between the book value and the market value of marketable investment securities.

03.

Overview of Four Pillars

Focus on Alternative Investment Strategy

Compared with the end of March 2016, AUM grew 2.5x for traditional strategy, 4.0x for alternative strategy. Strengthening our alternative strategy to make it one of the pillars of our business.

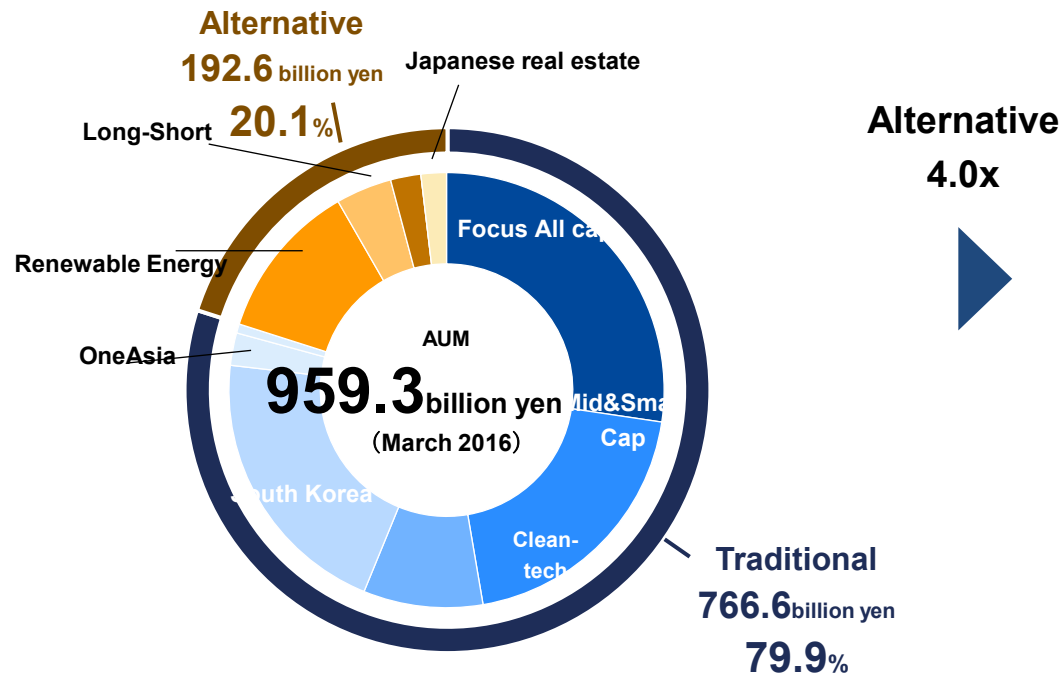
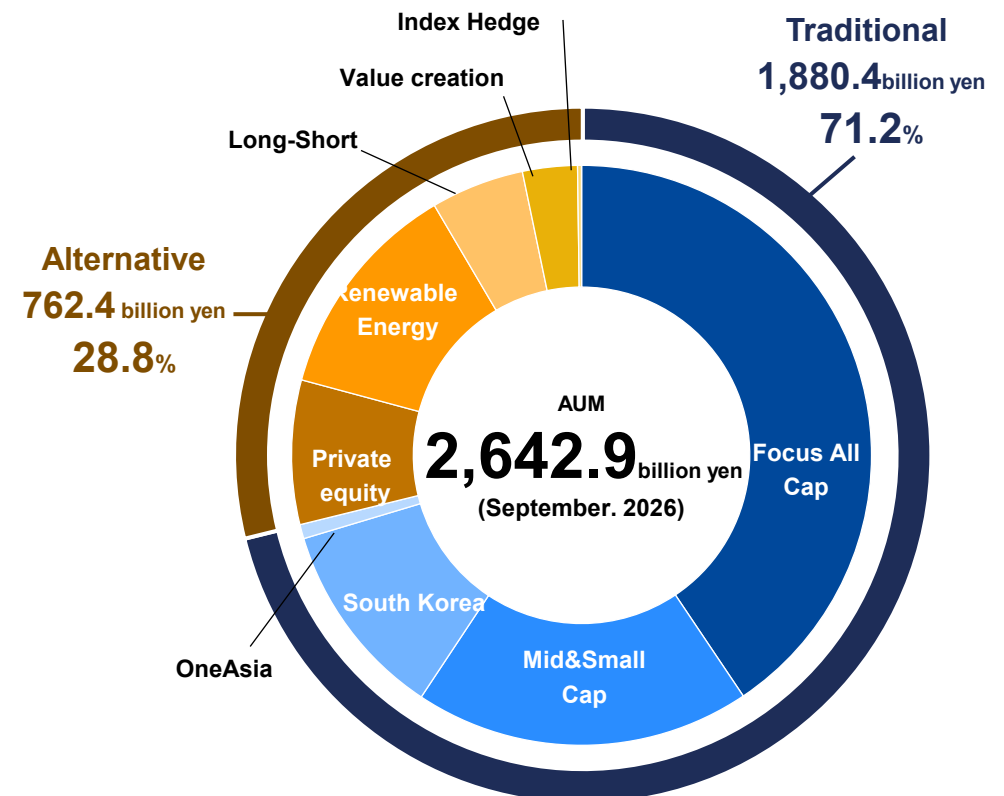
AUM for alternative strategy

192.6 billion yen **▶** **762.4** billion yen
(March 2016) (September 2026)

Composition for Alternative AUM

20.1 % **▶** **28.8** %
(March 2016) (September 2026)

AUM breakdown (by strategy)

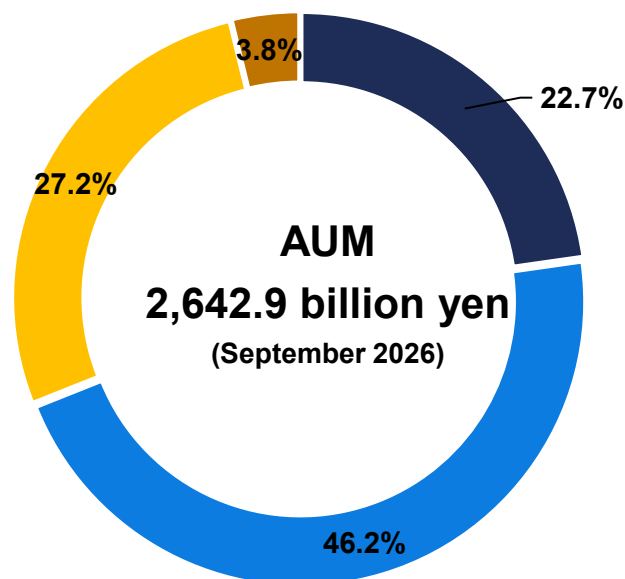


Diversified Investor base



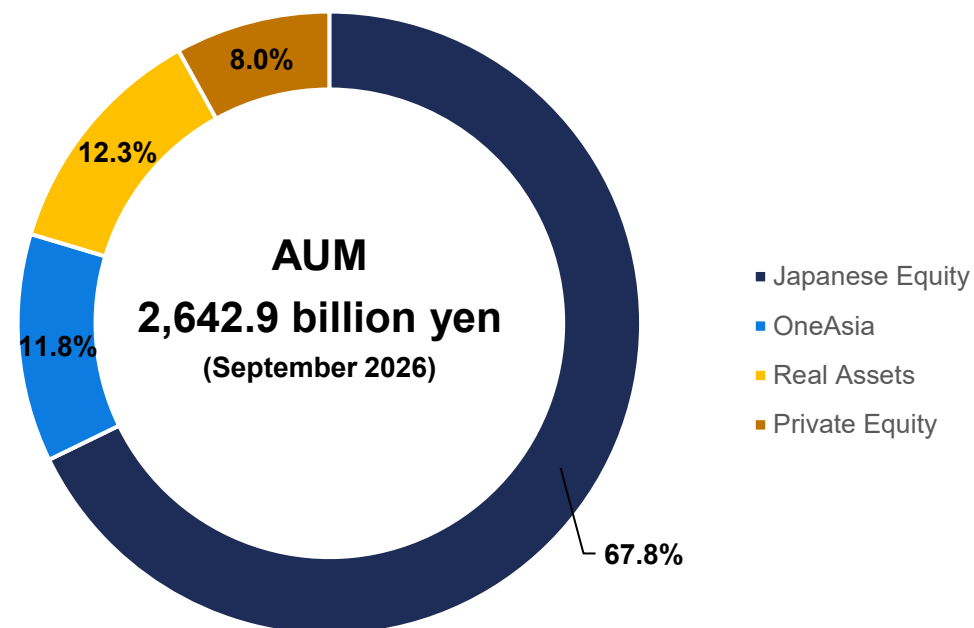
Since our founding, we have built deep relationships—primarily with overseas institutional investors—as a gateway to Japanese equity investment. With the diversification of our investment strategies into OneAsia, real assets, and private equity, our client base has become broader and more substantial.

■ AUM composition (by investor)



- Domestic inst'l investors
- Overseas inst'l investors
- Domestic Investment trust
- Business company

■ AUM composition (by investment strategy)



- Japanese Equity
- OneAsia
- Real Assets
- Private Equity

※ AUM by investors for the private equity investment strategy is calculated by multiplying each fund's AUM by the proportion of each investors' commitment to that fund

※ In the real assets strategy, AUM from business companies is classified as domestic institutional investors

Overview of Japanese Equity Investment Strategy



AUM rose by 17.9% supported by favorable stock market conditions. AUM growth was mainly driven by investment performance in Focus All Cap, Mid & Small Cap, Long-Short, and Value Creation strategies.

(Unit: 100 million yen)	AUM		
	March 31, 2026	Sep. 30, 2026	change
Long-Short Strategy	1,161	1,373	+ 212 (+ 18.3%)
Focus All Cap Strategy	8,899	10,724	+ 1,824 (+ 20.5%)
Mid & Small Cap Strategy	4,378	4,952	+ 574 (+ 13.1%)
Index Hedge Strategy*	68	58	-10 (-14.9%)
Value Creation Strategy	683	807	124 (+ 18.2%)
Total	15,190	17,916	+ 2,725 (+ 17.9%)
Nikkei 225	51,063	66,753	+ 30.7%
TOPIX	3,497.86	4,108.65	+ 17.5%

*The name of investment strategy has changed to Index Hedge Strategy. This used to be disclosed as Market Neutral investment strategy.

● Overview of AUM

The Nikkei 225 remained weak in Q2 as several index-heavy stocks, particularly semiconductor-related names, declined. AUM increased primarily due to investment performance in the Long-Short, Focus All Cap, Mid & Small Cap, and Value Creation strategies.

(Marketing)

- 1 new fund was established under the Mid & Small Cap strategy.
- Conducted marketing activities targeting new clients, mainly in Europe and Asia. (Enhancing Investment Capabilities)
- Conducted the Buffett Club (see page 36 for details)
- Collaborated joint research in Japan and Korea.

● Performance fees

FY2026 Q2 YTD 1,782 million yen (increased by 147.5% YoY)

● Key Initiatives for the Second Half

- Continued efforts to approach new overseas institutional investors considering investments in Japanese equities, mainly in Europe and Asia, including Australia.
- Addressing the periodic income needs of domestic financial institutions.
- Strengthening marketing efforts for fund wraps and defined contribution (DC) plans.

Overview of OneAsia Investment Strategy



Korean equities continued to deliver strong performance over the medium to long term. AUM for OneAsia increased by 30.6% from the previous fiscal year-end. Korean equities began receiving inflows from U.S. institutional investors in July. Inquiries have also been received from domestic institutional investors in Korea.

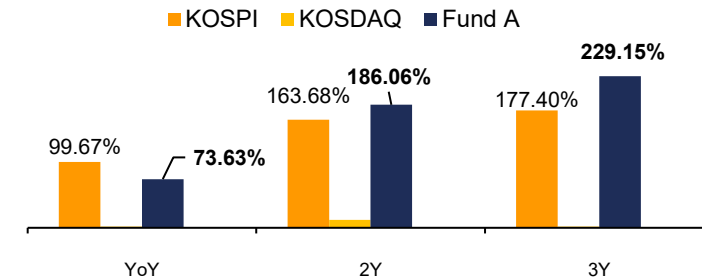
	AUM		
	March 31, 2026	Sep. 30, 2026	change
(Unit: 100 million yen)			
South Korea	2,178	2,917	+ 739 (+ 33.9%)
Pan-Asia	217	210	-6 (-3.1%)
Total	2,395	3,127	+ 732 (+ 30.6%)
KOSPI Index	5,052	6,838	+ 35.4%
KOSDAQ Index	1,052	855	-18.7%
HK Hang Seng Index	24,788	24,613	-0.7%

Overview of AUM

<1Q>

- Continued to deliver strong performance despite challenging market conditions, including the KOSPI.

Fund performance for South Korea-domiciled funds※ (Up to Sep. 2026)



※Performance data of the fund ranked second in AUM. The fund with the highest AUM, it cannot be disclosed due to contractual agreements with clients.

Performance fees

- Not recognized

Key Initiatives for the Second Half

- Continued collaboration with Mizuho Financial Group and Asset Management One, mainly in the Indian market.
- Continued proposals for Korean equities to institutional investors in Korea and the U.S.

Overview of Real Asset Investment Strategy (1)



Promote investing in renewable power generation businesses, including solar power generation, at 348 locations^{※1} in Japan. The battery-storage business, a new investment area, is steadily expanding. Korean investors have shown interest in the Hokkaido GX Fund, promoting further collaboration within the Group.

※ 1 as of September 2026

	AUM		
	March 31, 2026	Sep. 30, 2026	change
(Unit: 100 million yen)			
Renewable Energy Power Station Investment	3,261	3,261	- (-)
Total	3,261	3,261	- (-)

Overview of AUM

<Q2>

- No changes

(Marketing)

- Three new limited partners joined the SPARX Sapporo-Hokkaido GX Fund.
- Selected for a FY2026 project by Japan's Ministry of the Environment to develop and demonstrate a more cost-competitive hydrogen supply chain model using renewable energy.

Performance fees

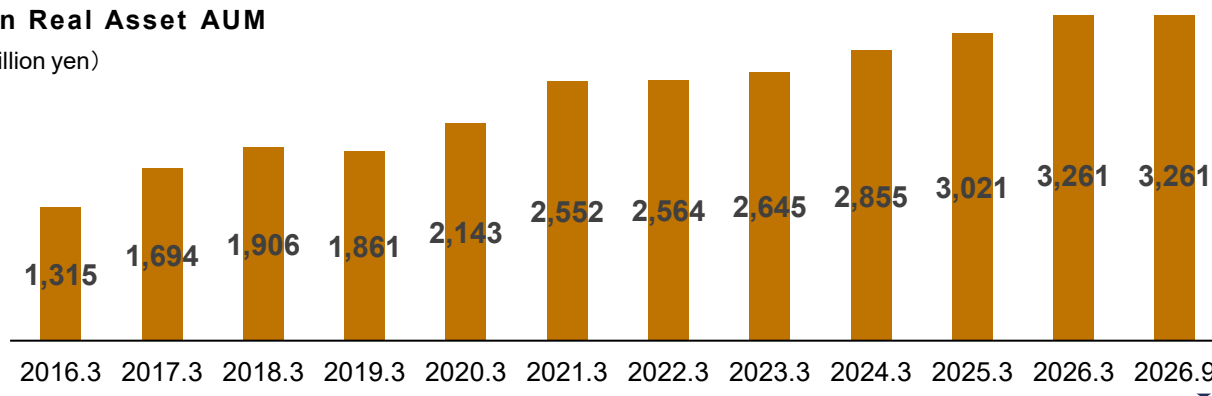
- FY2026 Q2 YTD 21 million yen (increase by 36.5% YoY)

Key Initiatives for the Second Half

- Continued marketing efforts for the SPARX Sapporo-Hokkaido GX Fund and the SPARX Battery Storage Fund.
- Continued efforts to develop and execute investments in new areas, including data centers and medium-scale wind power generation.

Trend in Real Asset AUM

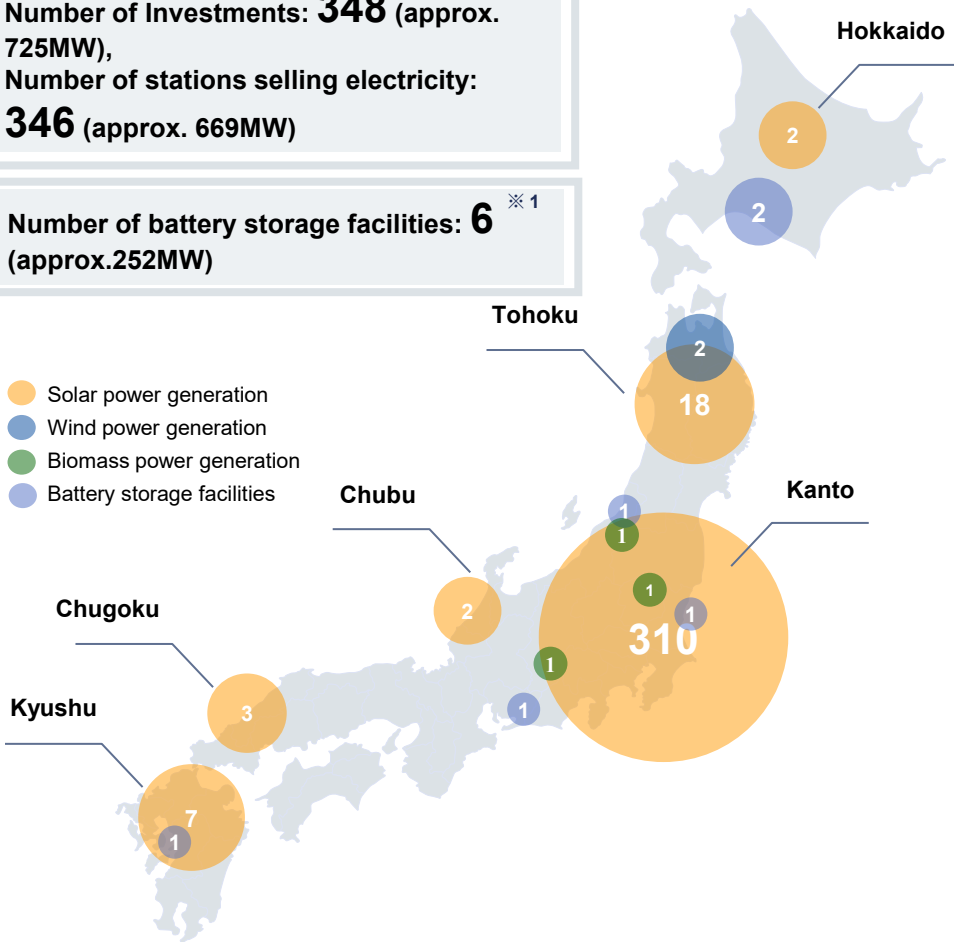
(Unit: 100 million yen)



Renewable energy power generation facilities

Number of Investments: **348** ^{※ 1} (approx. 725MW),
Number of stations selling electricity:
346 (approx. 669MW)

Number of battery storage facilities: **6** ^{※ 1}
(approx. 252MW)



※ 1 as of September 30, 2026

(Note) the above number of investments does not include the number of power generation plants owned by consolidated subsidiaries.

Signed Agreement with Tomakomai City to Promote Low-Carbon Hydrogen

-Building a Cost-Competitive Hydrogen Supply Chain Model to Accelerate Deployment and Wider Adoption-

SPARX Group was selected for a FY2026 project by Japan's Ministry of the Environment to develop and demonstrate a more cost-competitive hydrogen supply chain model using renewable energy. Following this selection, on September 25, 2026, SGET entered into an agreement with Tomakomai City to collaborate in promoting the adoption of low-carbon hydrogen.

【Overview of the Agreement】

This project, centered on the SPARX Tomakomai Green Hydrogen Plant, aims to achieve the following:

● Development of a Hydrogen Supply Chain Model

Aim to build an efficient hydrogen supply chain covering production, storage, transportation, and use.

● Improving Storage and Transportation Efficiency

Explore more efficient hydrogen transportation methods to enhance cost competitiveness.

● Expanding the Use of Hydrogen Mobility

A fifth hydrogen refueling station in Hokkaido will be newly established alongside the facility. With the cooperation of Tomakomai City, we will conduct a demonstration project aimed at expanding the use of hydrogen in route buses, municipal and company vehicles, and other applications.

● Developing a Hydrogen-Use Environment in Hokkaido

Develop a broader hydrogen-use environment, including potential coordination with the existing hydrogen refueling station in Sapporo, and build essential infrastructure toward the realization of a hydrogen-based society.

Overview of Private Equity Investment Strategy (1)



AUM increased due to Mirai Creation Fund IV and Japan Monozukuri Mirai Fund II, which were both established in April 2026. Continue fundraising for both funds while focusing on further increasing AUM.

(Unit: 100 million yen)	AUM		
	March 31, 2026	Sep. 30, 2026	change
Mirai Creation Funds (I, II, III, IV) <VC>	986	1,146	+ 159 (+ 16.2%)
Space Frontier Funds (I, II) <VC>	175	162	-12 (-7.4%)
Japan Monozukuri Mirai Fund (I, II) <BO>	122	529	+407 (+332.8%)
Others (2 funds) <VC>	295	285	-10 (-3.6%)
Total	1,580	2,123	+543 (+34.4%)

* VC = Venture Capital Fund BO = Buyout Fund

Overview of AUM

< Q2 >

(New Investments Executed)

Mirai Creation Fund III: 4 investments

(Distribution)

Japan Monozukuri Mirai Fund I: Made the first distribution (IPO)

Mirai Creation Fund I: 1 IPO

- Tier IV, Inc. listed on the TSE Growth Market

Mirai Creation Fund III: 1 IPO

- Toggle Holdings Co., Ltd. received approval for listing on the TSE Growth Market

(AUM) **Mirai Creation Fund IV: +JPY 19.2 billion**

Performance fees

• Not recognized

Key Initiatives for the Second Half

(Marketing)

Continued fundraising for Mirai Creation Fund IV and Japan Monozukuri Mirai Fund II.

(Exit)

Executing exits ahead of the redemption of Mirai Creation Fund I. Taking actions toward exits from Japan Monozukuri Mirai Fund I.

IPO

Mirai Creation Fund I

reposted

Mirai Creation Fund III

Listed on the
TSE Growth
Market

TIER IV

Scheduled to list on the
TSE Growth
Market in
October 30, 2026

 toggle

Company: TIER IV, Inc.

Business:

Development of autonomous driving systems and autonomous driving platforms.

Initial Investment	May 2018
IPO	July 2026
Shareholding Ratio※	1.0%

Company: Toggle Holdings Co., Ltd.

Business:

Acquisition and sale of land with redevelopment potential using proprietary AI technology, as well as the development of AI systems and AI agents.

Initial Investment	April 2026
IPO	October 2026
Shareholding Ratio※	3.05%

※ Shareholding ratio at the time of the listing application.

Overview of Private Equity Investment Strategy (3)



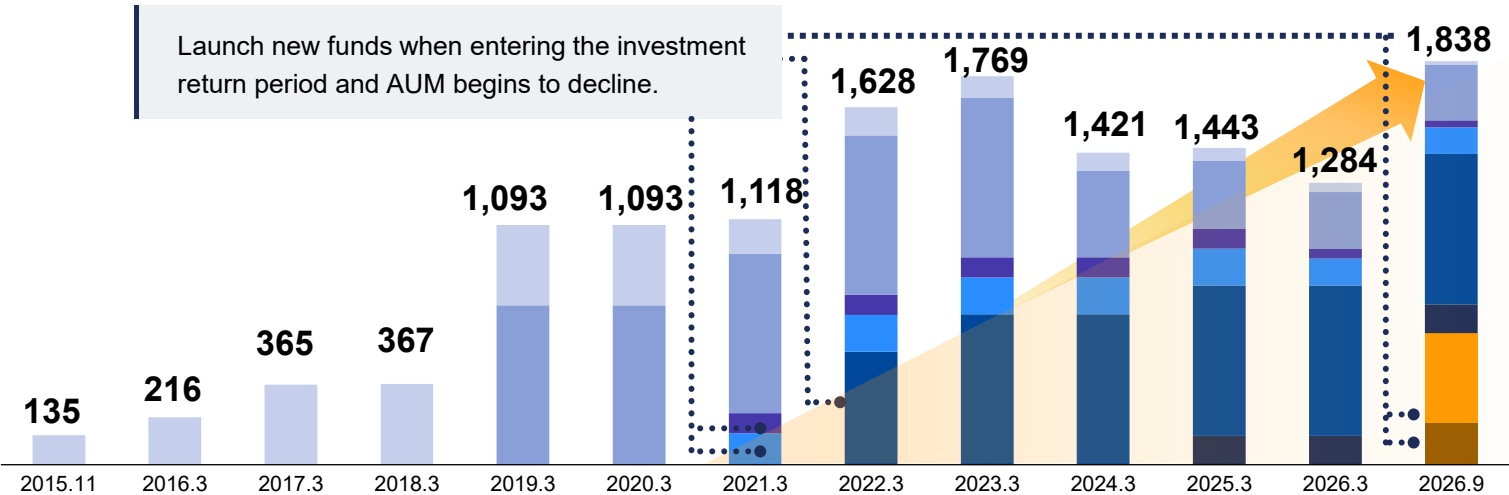
The private equity investment strategy manages multiple funds. Our multi-track approach addresses the ongoing decline in AUM caused by portfolio companies’ exits from induvial funds during the investment return period by establishing new funds, thereby allowing overall AUM to grow.

(Unit:100 million yen)

Name of Funds	Investment Commitment Amount	Contracts scheduled to expire	Investment Period • Return on Investment Period	
			Investment period	Return on investment period
Mirai Creation Fund I	367	2026/11	Investment period (2015.11~)	Return on investment period
Mirai Creation Fund II	726	2028/7	Investment period (2018.7~)	Return on investment period
Space Frontier Fund I	92	2030/5	Investment period (2020.05~)	
Japan Monozukuri Mirai Fund	168	2030/12	Investment period (2020.12~)	
Mirai Creation Fund III	685	2031/10	Investment period (2021.10~)	
Space Frontier Fund II	131	2034/3	Investment period (2024.3~)	
New Japan Monozukuri Mirai Fund II	407	2036/4	Investment period (2026.4~)	
New Mirai Creation Fund IV	192	2036/4	Investment period	

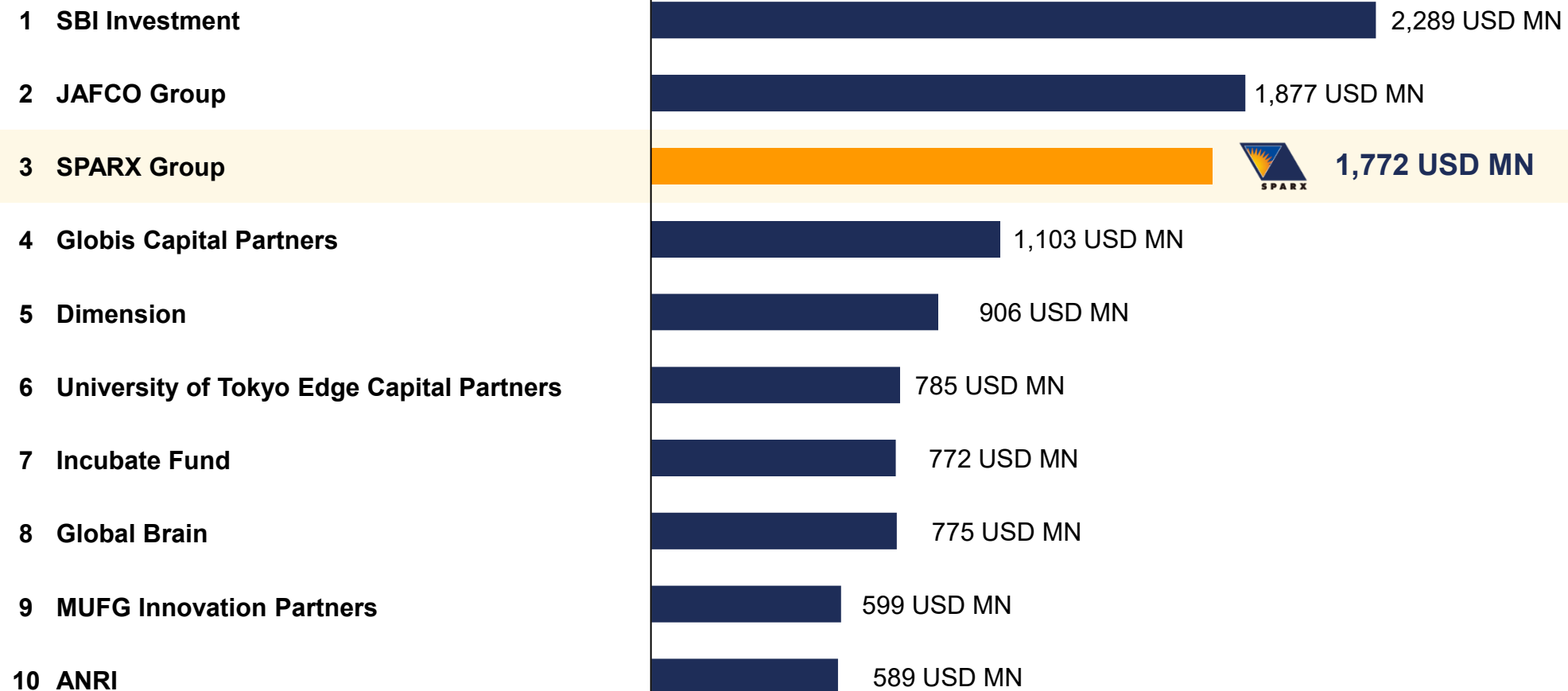
AUM for Private Equity Funds

(Unit:100 million yen)



Note: AUM for PKSHA SPARX Algorithm I limited investment partnership and Japan growth capital investment corporation are not included.
Note: The investment return period is five years from the beginning of the investment period.

Domestic Venture Capital Firms Ranked by Capital Raised



(Source) Preqin Database and created by SPARX (as of October 26, 2026)

※Capital raised over the past 10 years by venture capital firms headquartered in Japan.

(Reference) Progress on the Niseko Villa Project



Since October 2025, we have been exploring the creation of new investment opportunities centered in Hokkaido and developing luxury villas in the Niseko area. Targeting both domestic and international high-net-worth individuals. Construction is progressing smoothly, sales began in October 2026, and operations are scheduled to begin by the end of 2026.

Progress on the Niseko Villa project

Sales began in October 2026. Construction of four luxury villas and one management building is scheduled to be completed in December 2026. Sales are currently focused primarily on high-net-worth individuals in Asia.



At the time construction commenced



As of October 2025



As of October 2026



Currently under construction, mainly focusing on interior work.

Brand Logo

ALUNA
VILLA
—
NISEKO

Concept Image

04.

Appendix

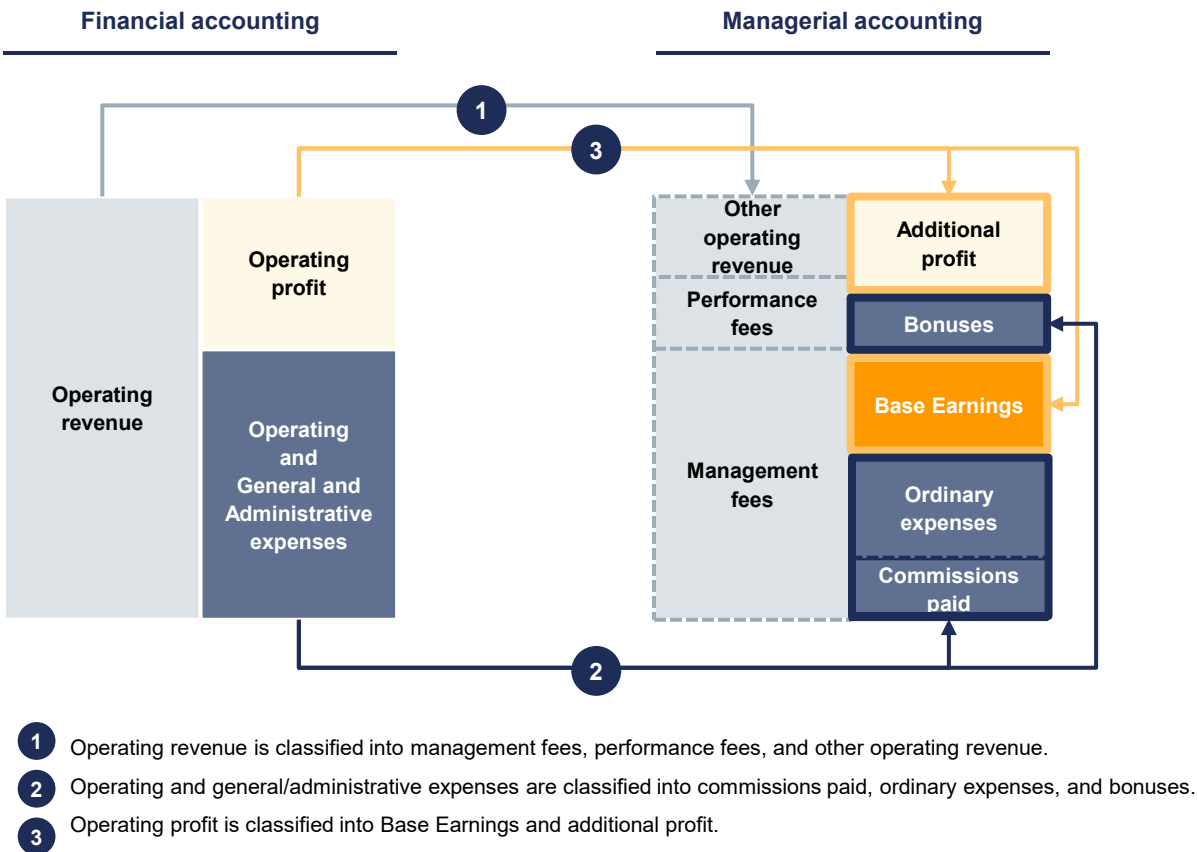
Status of key management indicators



In this material, we explain the business performance and current business conditions of our group by providing managerial accounting details rather than financial accounting.

Use four key management indicators not included in the consolidated financial statements.

Points to note when viewing this materials



Key management indicators

Indicator of the profitability that forms a sustainable and stable foundation for the business

Base Earnings

$$\text{Base Earnings} = \text{Management Fees} - \text{Commissions paid} - \text{Ordinary expenses}$$

Management fees after deducting commissions

※ Indicators that do not include temporary or additional performance fees, such as operating income for financial accounting purposes, and are not affected by market trends or progress in real asset investments.

Indicators Affecting Two Major Earnings (Balance Fee, Incentive Fee)

■ Assets under management (AUM) ■ Management fee rate ■ % of AUM eligible to earn performance fee

$$\text{Management Fees} = \text{AUM} \times \text{Management fee rate}$$
$$\text{Performance Fees} = \text{AUM} \times \text{Performance fee rate} \times \% \text{ of AUM eligible to earn performance fee}$$

Consolidated Earnings Summary (based on management indicators)



		FY2025		FY2026	
		Q2	Full year	Q2	YoY change
Average AUM	(100 millions of yen)	19,955	21,364	25,390	+27.2%
Management fee rate (After deducting commissions)	(%)	0.65%	0.64%	0.65%	(−0.00)
Management fees (After deducting commissions)	(Millions of yen)	6,395	13,444	8,112	+26.9%
- Ordinary expenses	(Millions of yen)	3,001	6,245	3,389	+12.9%
Base earnings	(Millions of yen)	3,393	7,199	4,723	+39.2%
Performance fees	(Millions of yen)	736	2,986	1,803	+144.9%
Percentage of AUM eligible to earn performance fees	(%)	32.1%	31.3%	30.2%	(−1.9)
Other operating revenue	(Millions of yen)	62	124	131	+110.2%
- Provision for bonuses (including ESOP Expense)	(Millions of yen)	511	1,279	802	+56.8%
Operating profit	(Millions of yen)	3,678	9,025	5,827	+58.4%
Profit attributable to owners of parent	(Millions of yen)	2,880	6,384	4,958	+72.2%
Return on equity (Annualized except for full-year figures)	(%)	16.9%	17.6%	24.4%	+7.5

(Note 1) Management fees include administrative fees for the power stations related to our Japanese Renewable Energy Investment Strategy. This note applies throughout this presentation.

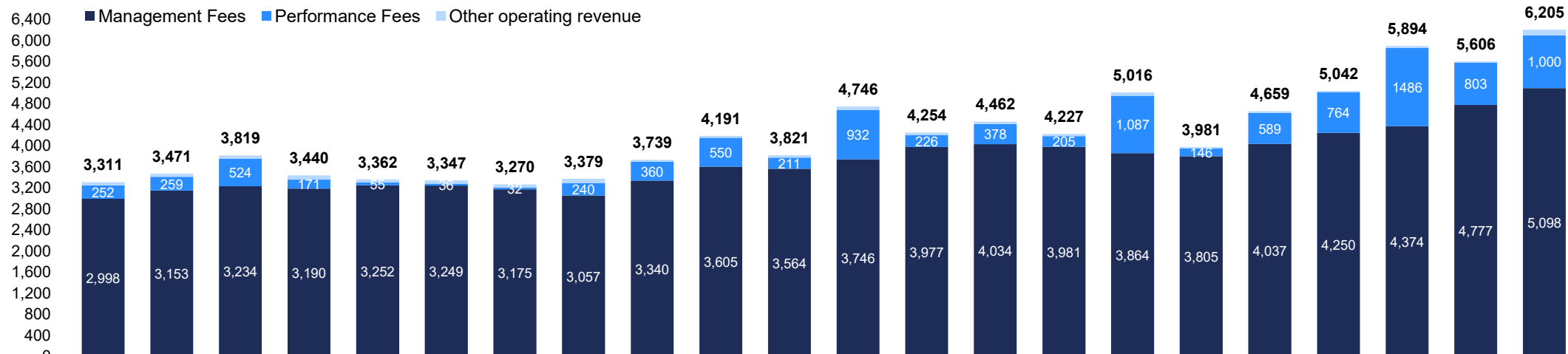
(Note 2) Performance fees include one-time fees (acquisition fees) received as compensation for formulating power station plans related to our Japanese Renewable Energy Investment Strategy. This note applies throughout this presentation.

(Note 3) Percentage of AUM eligible to earn performance fees show the ratio of AUM with performance fee to the total AUM at the end of the specified period.

Quarterly Trends in Operating Revenue



(Millions of yen)



	FY2021				FY2022				FY2023				FY2024				FY2025				FY2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Management Fees	2,998	3,153	3,234	3,190	3,252	3,249	3,175	3,057	3,340	3,605	3,564	3,746	3,977	4,034	3,981	3,864	3,805	4,037	4,250	4,374	4,777	5,098
Performance Fees	252	259	524	171	55	36	32	240	360	550	211	932	226	378	205	1,087	146	589	764	1,486	803	1,000
Other operating revenue	59	59	60	78	55	61	62	81	37	35	46	67	50	48	41	65	29	32	28	33	25	106
Operating Revenue	3,311	3,471	3,819	3,440	3,362	3,347	3,270	3,379	3,739	4,191	3,821	4,746	4,254	4,462	4,227	5,016	3,981	4,659	5,042	5,894	5,606	6,205

(Reference)

Average AUM (100 millions of yen) (3months average)	15,306	15,825	16,361	15,381	15,065	15,298	15,187	14,955	15,912	16,613	16,406	18,042	19,295	19,173	19,066	19,056	19,278	20,632	20,676	23,427	25,495	26,228
Management fee rate (3months average) (After deducting commissions)	0.68%	0.69%	0.68%	0.72%	0.76%	0.74%	0.72%	0.71%	0.72%	0.71%	0.70%	0.69%	0.67%	0.68%	0.68%	0.67%	0.66%	0.65%	0.65%	0.62%	0.64%	0.64%
Percentage of AUM eligible to earn performance fees	33.2%	32.4%	32.1%	36.7%	39.2%	38.7%	38.5%	37.9%	38.7%	38.5%	39.1%	35.3%	33.9%	34.8%	33.5%	35.1%	32.7%	32.1%	30.4%	31.3%	29.6%	30.2%
NIKKEI stock average (Record date)	28,791	29,452	28,791	27,821	26,393	25,937	26,094	28,041	33,189	31,857	33,464	40,369	39,583	37,919	39,894	35,617	40,487	44,932	50,339	51,063	70,062	66,753

Breakdown of Operating and General Administrative Expenses

- Increases in commissions paid due to the growth in AUM of publicly offered investment trusts.
- Increases in personnel expenses, mainly due to higher provision for bonuses.

(Units: Millions of yen)	FY2025		FY2026	
	Q2	Full Year	Q2	YoY change
Commissions paid	1,449	3,028	1,792	+23.7%
Personnel exp.	1,765	3,813	2,180	+23.5%
Travel exp.	156	311	162	+3.7%
Property rent	172	347	185	+6.0%
Entrusted business expenses	573	1,151	595	+3.8%
Depreciation on fixed assets	164	331	157	(4.0%)
Advertising exp.	70	177	63	(9.0%)
Research exp.	224	462	218	(2.5%)
Other expenses	386	928	628	+62.5%
Total: Operating and general administrative expenses	4,962	10,552	5,984	+20.6%
Ordinary expenses	3,001	6,245	3,389	+12.9%

(Note1) The figures above, excluding "YoY change" are truncated. "YoY change" is rounded to the nearest tenth of a percent.

(Note2) The "Personnel expenses" data includes payments for legal welfare, bonus and temporary staff, etc. other than salary.

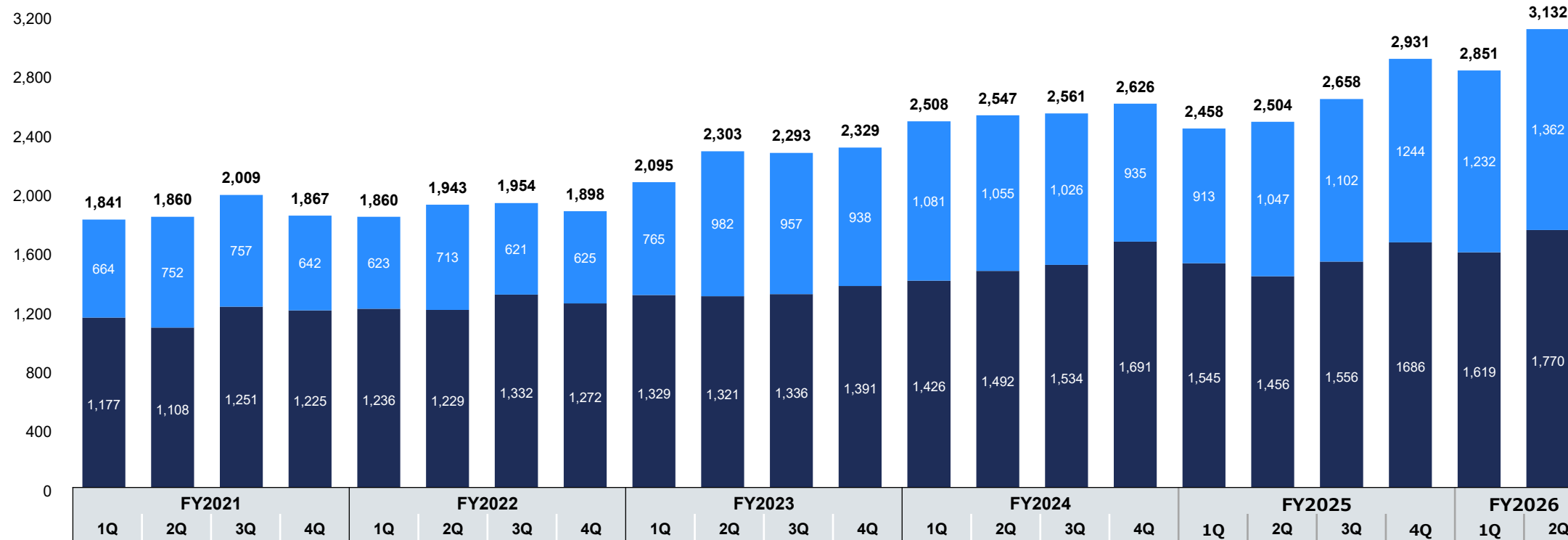
(Note3) The "Ordinary expenses" is calculated by deducting (1) Commissions paid, (2) Bonuses (including allowance for bonuses, legal welfare expenses related to bonuses, and ESOP expense) and (3) Severances package for key members, from total operating and general administrative expenses; hereinafter the same applies in this document.

Quarterly Operating and General Administrative Expenses



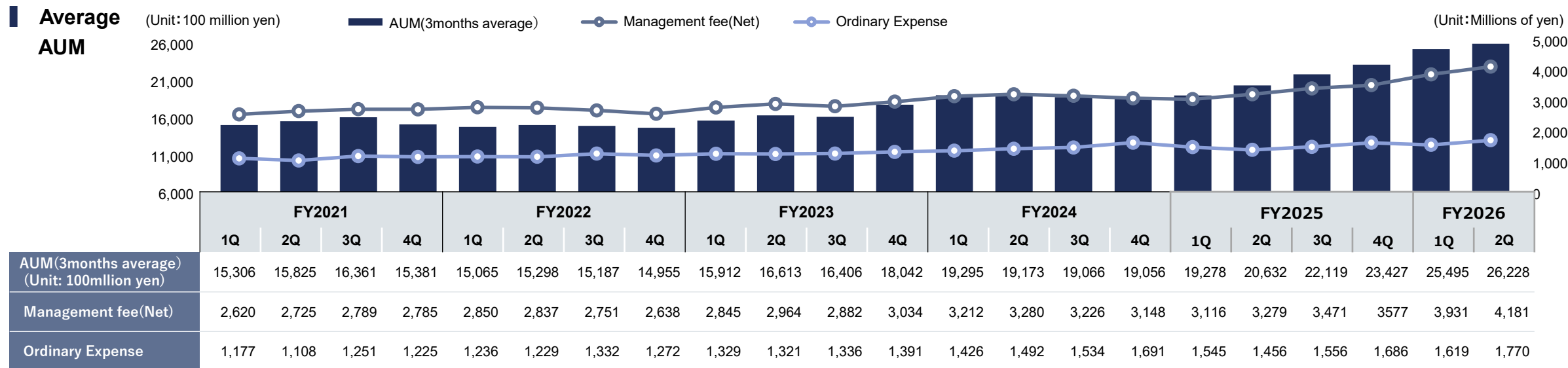
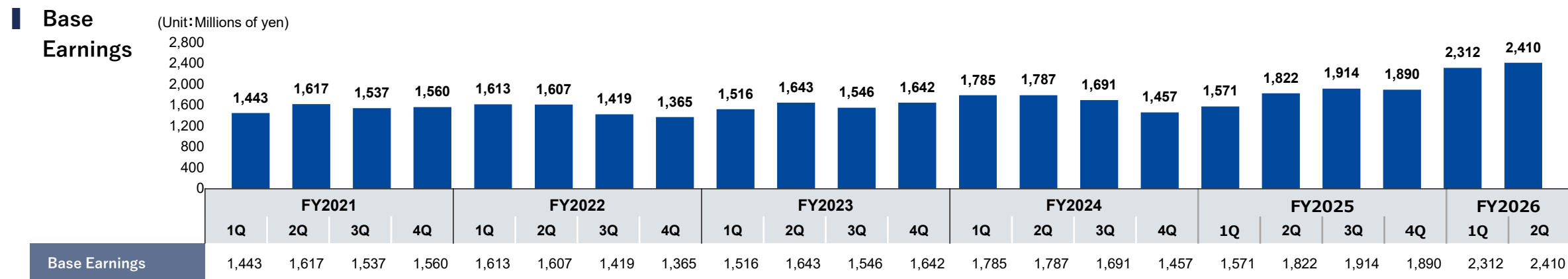
(Unit: million yen)

■ Ordinary expenses ■ Commissions paid & Bonuses



	FY2021				FY2022				FY2023				FY2024				FY2025				FY2026	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Ordinary expenses	1,177	1,108	1,251	1,225	1,236	1,229	1,332	1,272	1,329	1,321	1,336	1,391	1,426	1,492	1,534	1,691	1,545	1,456	1,556	1,686	1,619	1,770
Commissions paid & Bonuses etc.	664	752	757	642	623	713	621	625	765	982	957	938	1,081	1,055	1,026	935	913	1,047	1,102	1,244	1,232	1,362
Operating and general administrative expenses	1,841	1,860	2,009	1,867	1,860	1,943	1,954	1,898	2,095	2,303	2,293	2,329	2,508	2,547	2,561	2,626	2,458	2,504	2,658	2,931	2,851	3,132

Quarterly Base Earnings

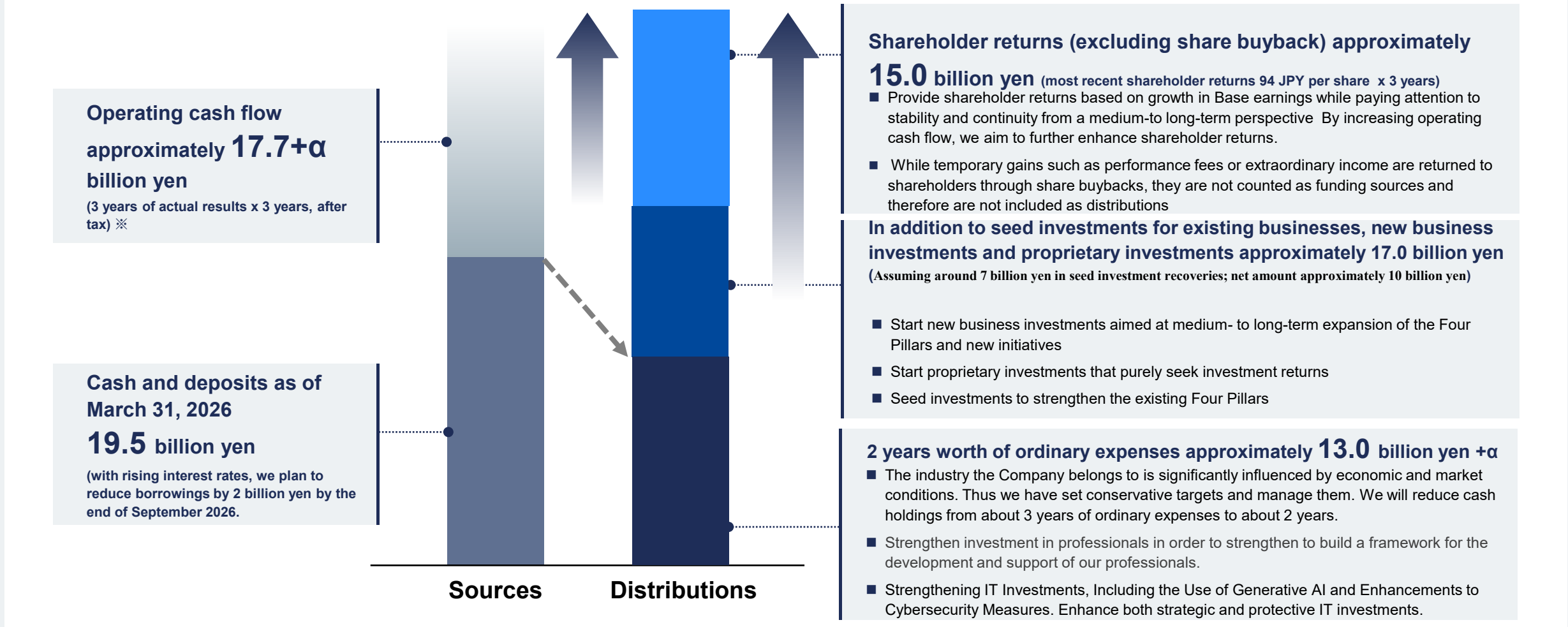


(Note) As preliminary figures, the 「Management fee (Net)」 is calculated by multiplying the management fee rate (after the deduction of commission paid) and the average AUM for the period.

<Reference>Near-term Capital Allocation Plan (FY2026~FY2028)

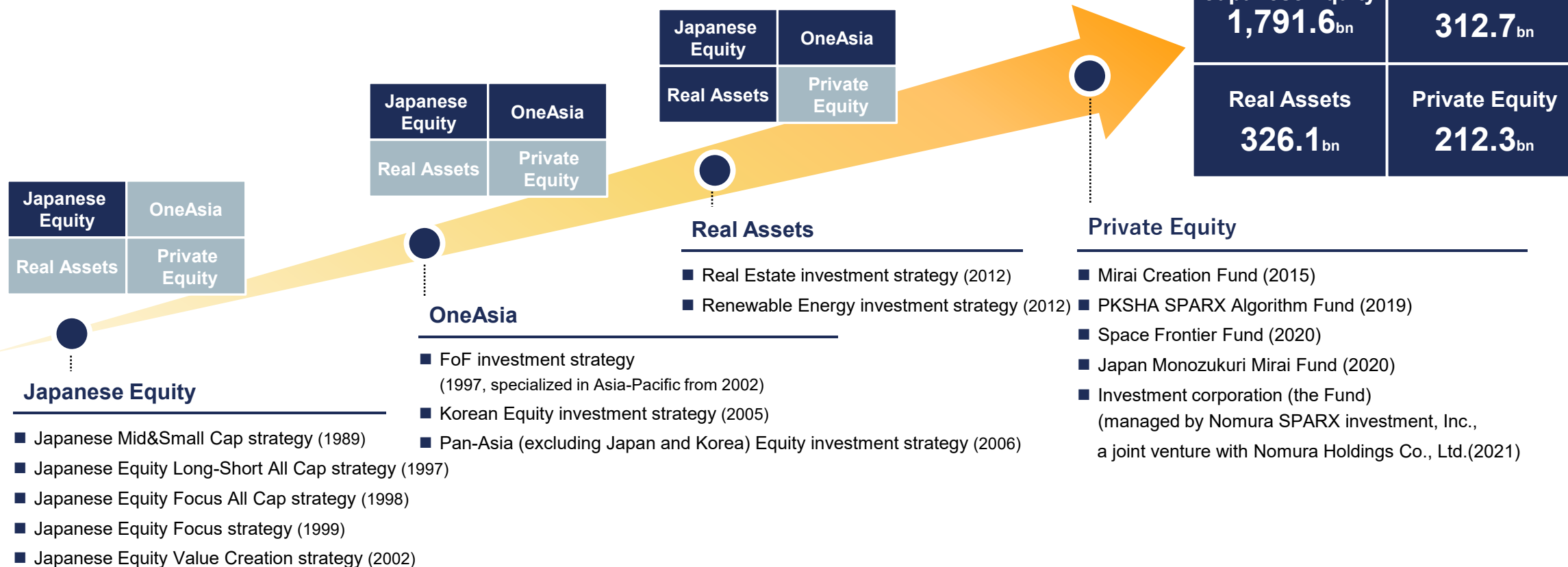
Given that the share of investment strategies less affected by market fluctuations—such as renewable energy and private equity—has increased, resulting in a more stable business portfolio; that our financial position remains solid; and that our base earnings continue to grow, we will lower the cash and deposit levels that we have maintained conservatively until now.

Furthermore, by increasing future operating cash flows through new business investments, we aim to further expand growth investments and enhance shareholder returns.



A hybrid model that combines our traditional strategy of investing in highly profitable listed stocks with the stable strategy of financing Real Assets/Private Equity

AUM as of September-end 2026



Market swings have a significant impact

Diversified strategies lead to increased stability

What is the Buffet Club?

**Study various investment philosophies, including that of renowned investor Warren Buffett.
A study group where employees share SPARX's investment philosophy and investment principles through discussions and deepen their knowledge and expertise.**

**We have regularly held these study sessions since our founding as a way to convey
SPARX's investment philosophy to the next generation**

Activities in the First Half of FY2026 (June–September 2026)

Six sessions were held, during which SPARX employees used Warren Buffett's books as a basis to discuss investment principles and specific case studies, deepening their understanding of SPARX Group's investment philosophy and the qualities that define SPARX.

< Comment from Tetsuya Hirano, Executive Officer and Head of Investment & Research >

We believe SPARX has continued to thrive for 37 years because we have remained unwavering in our commitment to practicing our investment philosophy. This commitment will never change. By continually reaffirming and sharing the fundamental principles of our philosophy across the Group, we will preserve its consistency and repeatability and deliver sustainable, long-term investment performance for years to come.



(Reference) External Recognition toward Our Initiatives for Sustainability



In recognition of our sustainability efforts, SAPRX has been selected as a constituent of three ESG indices which are adopted by the largest institutional investor in the world, GPIF (Japanese Government Pension Investment Fund). As of June 30, 2026, our FTSE ESG score increased from 4.1 to 4.2, and the governance category continued to receive the maximum score of 5.

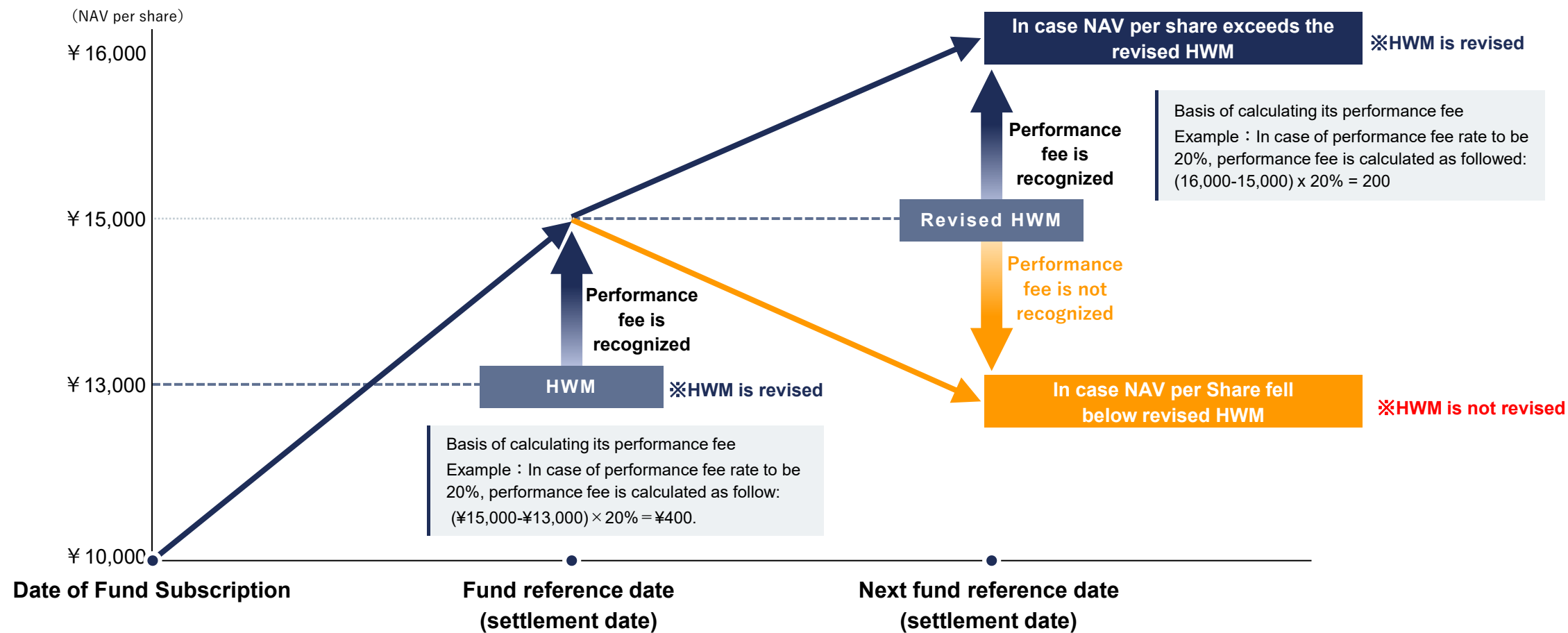
Three ESG Indices

	FTSE JPX Blossom Japan Index	FTSE JPX Blossom Japan Sector Relative Index	S&P/JPX Carbon Efficient Index
Provider	FTSE Russell		S&P and Japan Exchange Group, Inc.
Summary	An index composed of Japanese companies with strong Environmental, Social and Governance (ESG) ratings based on their own scores. Selected for great ESG initiatives while minimizing industry bias.	An index composed of Japanese companies with strong Environmental, Social, and Governance (ESG) ratings based on their own scores. Selected for great ESG initiatives while minimizing sector bias.	Selection from among the companies comprising the TSE Stock Price Index (TOPIX) based on the status of disclosing environmental information and the level of carbon-efficiency.
Number of issues	476 companies (As of Sep. 30, 2026)	667 companies (As of Sep. 30, 2026)	Approx. 1700 constituent stocks
Reference	https://www.lseg.com/en/ftse-russell/indices/blossom-japan		
ESG Score	<div><div>FTSE ESG Score</div><div><div>3.4 (2024)</div><div>▶ 4.1 (2025)</div><div>▶ 4.2 (2026)</div></div><div><div>E</div><div>S</div><div>G</div></div><div><div>(2024) 3.0</div><div>(2025) 3.0</div><div>(2026) 3.0</div></div><div><div>▶ 3.2</div><div>▶ 4.2</div><div>▶ 4.6</div></div><div><div>4.0</div><div>5.0</div><div>5.0</div></div></div>		

Structure of Performance Fees (Related to Equity Investment Fund)



Performance Fees are recognized for NAV per share exceeding HWM as of record date for fund



(Note 1)The structure described above is only informational purpose on performance fee structure. It is not intended to explain exactly how the performance fee is calculated based on fund's NAV.
(Note 2)Above uses performance fee rate of 20% for informational purpose only. In addition, "HWM" an abbreviation of High-Water Mark.
(Note 3)In case performance fee recognized on record date for fund, "HWM" is revised.

Performance Fee Structure (Related to real asset (renewable energy) funds)

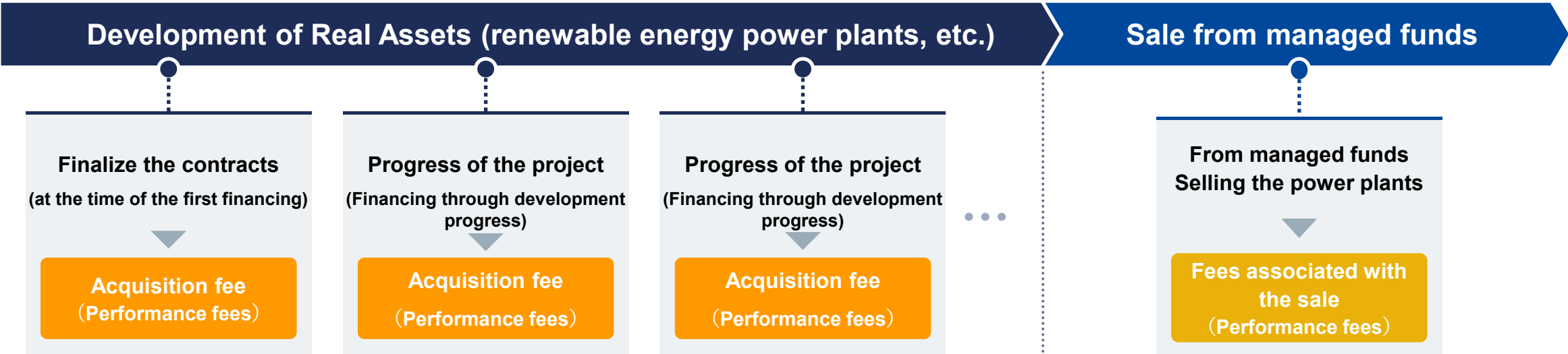


Performance fee consist mainly of 2 types

We operate separate funds that focus on “greenfield investments” — from development through operation of renewable-energy power plants and “brownfield investments” — in the post-commissioning phase — each backed by long-term, stable cash flows. Performance fees arise as acquisition fees (performance fees) upon completion of development milestones in the inherently uncertain process of power-plant development. In addition, performance fees are recognized when a green fund successfully sells an invested power plant and records capital gains.

Renewable energy power generation facilities, etc

Green Fund or Brown Fund



Acquisition fees (performance fees) are generated by multiplying the project cost by a fixed rate when financing arises from the conclusion of a project contract, such as the formulation of a business plan, the selection, and management of a contractor.

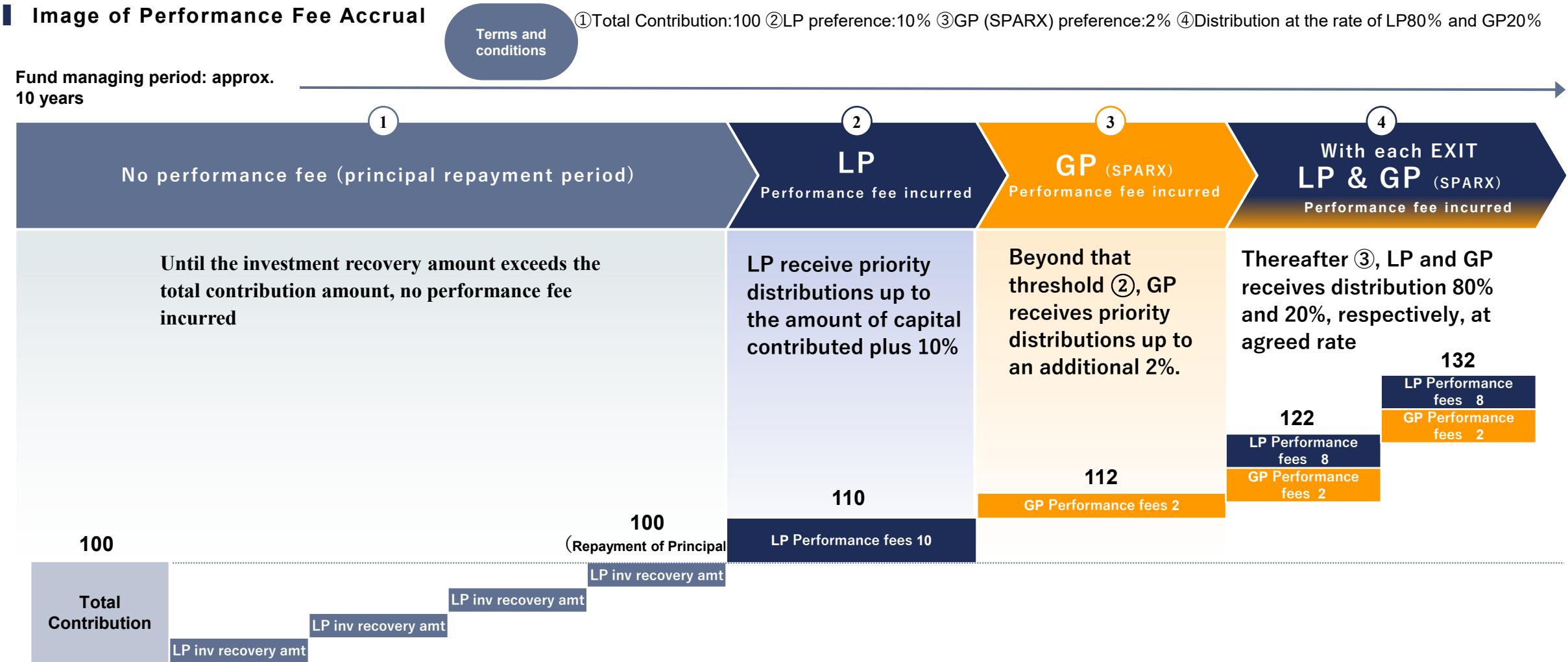
- An performance fee is accrued when a gain is recorded on the transfer of a power plant, etc. that has stabilized operation after development.

(Note 1)The structure described above is only informational purpose on performance fee structure. It is not intended to explain exactly how the performance fee is calculated.

Performance Fee Structure (Related to venture capital fund)



The investment recovery amount exceeds 100% of contribution amount, and a performance fee is accrued to GP (SPARX) after the preferred dividends are paid to LP investors.

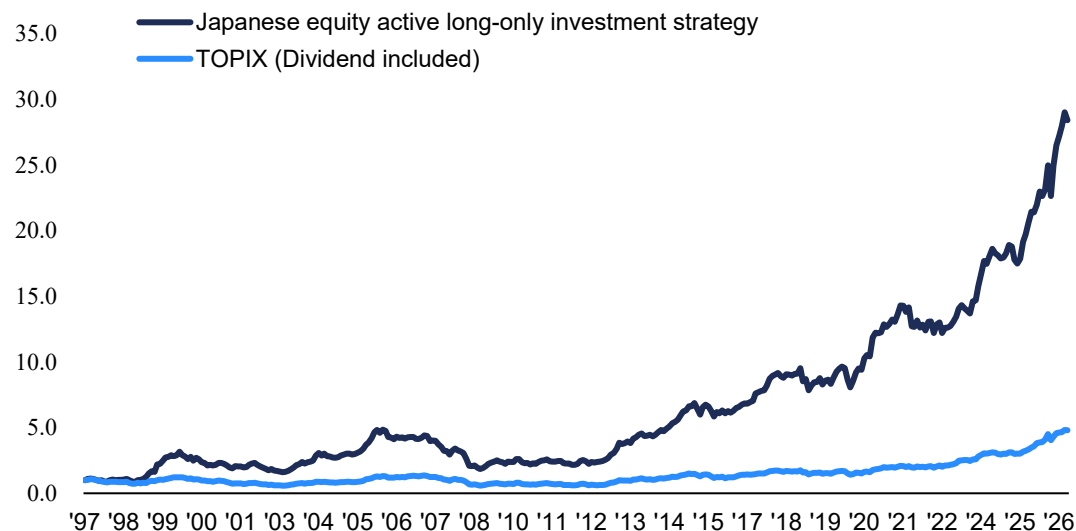


(Note 1)The structure described above is only informational purpose on performance fee structure. It is not intended to explain exactly how the performance fee is calculated.
(Note 2) In the above, performance fee rates are calculated using assumed rates for convenience.

Primary Investment Strategies: Composite Returns Since Valuation Began ①



Japanese Equity Active Long-Only investment strategy



(Annualized Return)

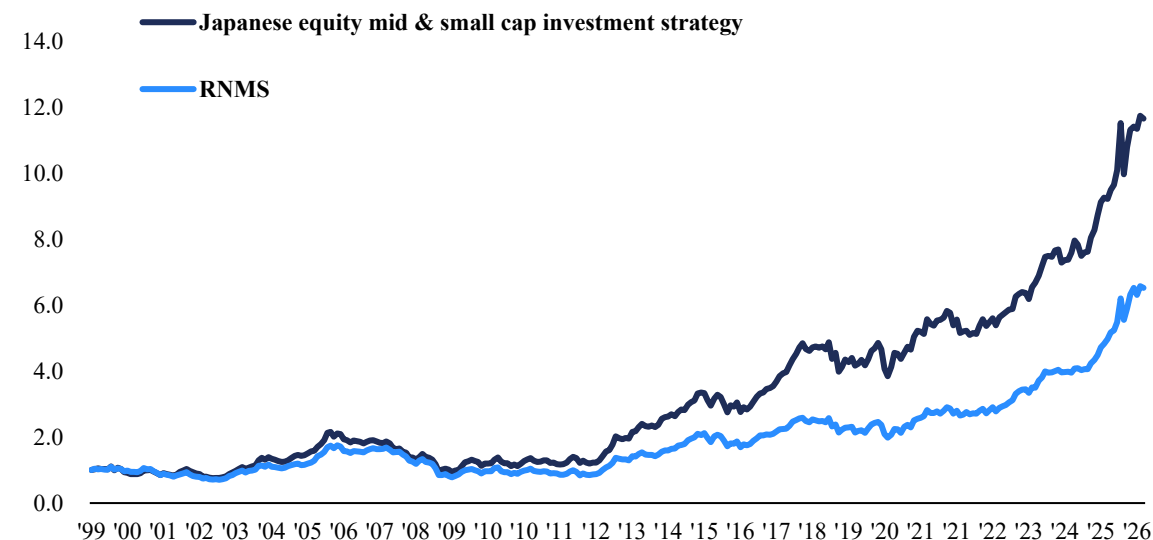
Japanese equity active long-only investment strategy	12.05%	Reference Index	TOPIX (Dividend included)
Reference Index	5.49%	Measurement Period	1997/5 ~2026/9
Excess Return	6.57%	Volatility of Composite Return (Annualized)	19.22%

※Performance is shown gross of fees.
 ※The base currency is the Japanese Yen.

Source: SPARX Asset Management Co., Ltd. (as of September 30, 2026)

※ This presentation has prepared in compliance with the GPIS standards (Global Investment Performance Standards).
 Please be sure to read the additional materials appended to the end of this presentation.

Japanese Equity Mid & Small Cap investment strategy

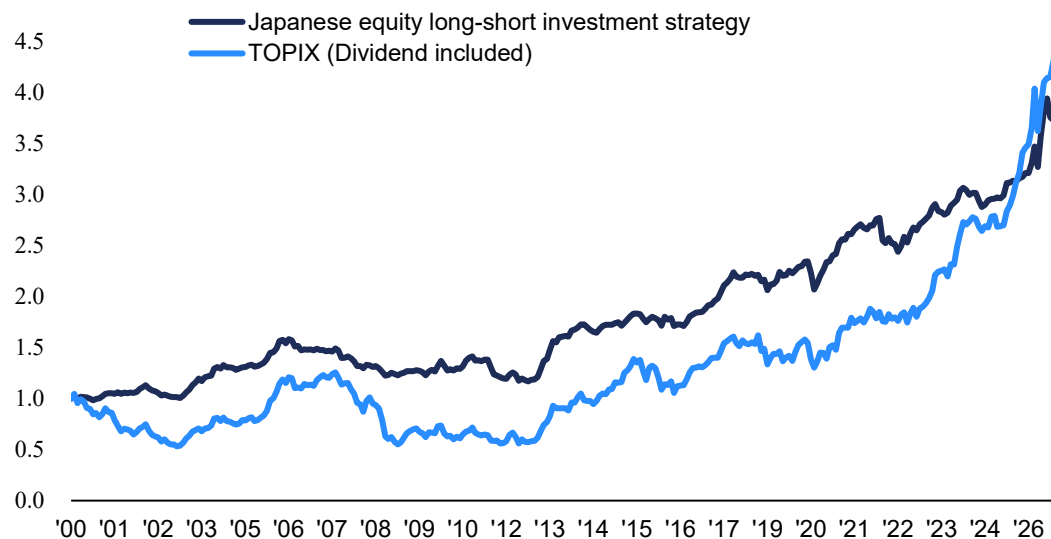


(Annualized Return)

Japanese equity mid & small cap investment strategy	9.61%	Reference Index	Russell/Nomura Mid-Small Cap Index
Reference Index	7.26%	Measurement Period	2000/1 ~2026/9
Excess Return	2.36%	Volatility of Composite Return (Annualized)	17.03%

※Performance is shown gross of fees.
 ※The base currency is the Japanese Yen.

Japanese Equity Long-Short investment strategy



(Annualized Return)

Japanese equity long-short investment strategy	5.09%	Reference Index	TOPIX (Dividend included)
Reference Index	5.69%	Measurement Period	2000/6~2026/9
Excess Return	-0.60%	Volatility of Composite Return (Annualized)	7.79%

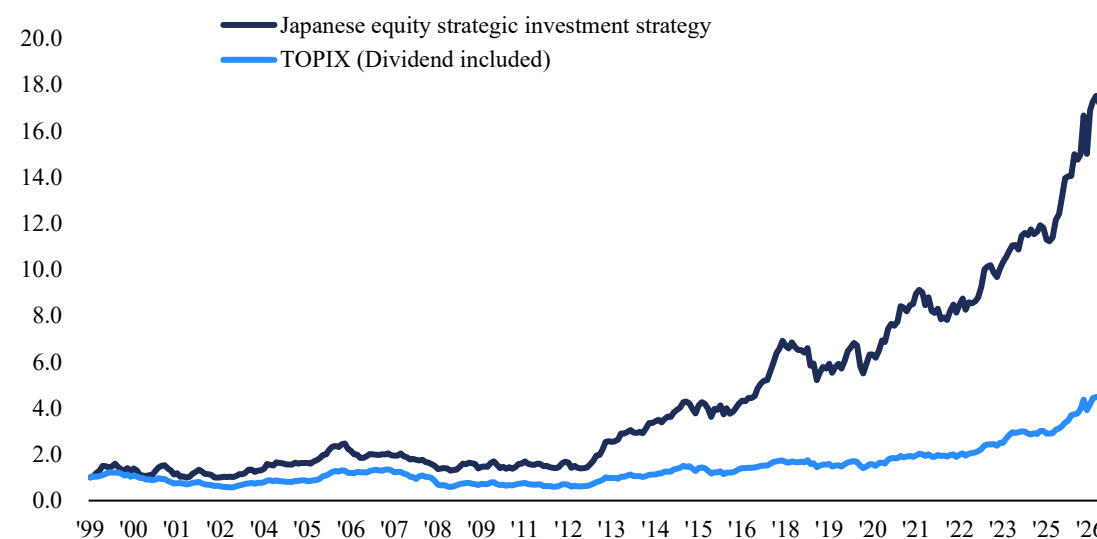
※Performance is shown gross of fees.

※The base currency is the Japanese Yen.

Source: SPARX Asset Management Co., Ltd. (as of September 30, 2026)

※ This presentation has prepared in compliance with the GPIS standards (Global Investment Performance Standards). Please be sure to read the additional materials appended to the end of this presentation.

Japanese Equity Strategic investment strategy



(Annualized Return)

Japanese equity strategic investment strategy	10.95%	Reference Index	TOPIX (Dividend included)
Reference Index	5.80%	Measurement Period	1999/7~2026/9
Excess Return	5.14%	Volatility of Composite Return (Annualized)	18.91%

※Performance is shown gross of fees.

※The base currency is the Japanese Yen.

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(former Twitter)**

<https://x.com/sparx8739>

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■ Composite details

- A detailed account of all composite lists and other content from the firm is available upon request.
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■ Notes on Investment Trusts

- The following statements are presented in compliance with Article 37 of the Financial Instruments and Exchange Act. Note that their content may differ from the costs or risks that apply to the individual investment trusts that clients actually purchase. The costs and fees associated with the funds differ according to the marketing companies and the individual investment trust, so these statements express the maximum amounts for all fees that SPARX Asset Management collects for the investment trusts it manages. In the event that a party wishes to purchase a specific investment trust, we ask that the party makes his/her ultimate investment decision at his/her own discretion after reviewing the investment trust's prospectus, which is available immediately upon request.

■ About Risks Related to Investment Trusts

- Investment trusts invest mainly in stocks, public bonds, and real estate investment securities of fluctuating value (assets in foreign currencies also include exchange risks), so their net asset values (NAV) will fluctuate. Therefore, the investment trusts do not guarantee returns on invested capital, and they may incur losses due to declines in NAVs, primarily attributable to transaction price and currency fluctuations in relevant markets, resulting in balances dropping below originally invested amounts.
- Specialized funds differ from diversified general investment trusts in that they manage a narrower scope of stocks. Thus, they are much more likely to experience NAV fluctuations, regardless of market trends.
- Long-short strategy funds operate from a short position, meaning that when shorted stocks see share price growth, fund NAVs will fall. Moreover, situations in which both long and short positions incur losses significantly raise the possibility of loss to investors, compared to that for normal funds.
- These risks include only a portion of the risks related to investment trusts, and the details and nature of the risks differ according to the type of assets targeted, investment restrictions, transaction exchange, and countries targeted for each investment trust.

■ About Risks related to Investment Trusts (Publicly Offered Investment Trusts)

The maximum expenses (fees) for SPARX's investment trusts (publicly offered investment trusts) are as follows:

■ Direct costs

Fees at the time of purchase	Up to 3.3% (tax included)
Liquidation fees	None
Investment trust asset reserves	Up to 0.5%

■ Indirect costs during investment in investment trusts

Management fee	Up to 2.057% (tax included)
Performance fee※	Some investment trusts may require performance fees

※ The amount of performance fees varies per the NAV level, so it is not possible to indicate a maximum amount in advance.

- Other costs and fees: Auditing costs, sales commissions generated by composite marketable securities (including funds) transactions, which include costs for creating prospectuses or investment reports, costs required for futures or options transactions, and custodial costs for assets in foreign currencies. When composite marketable securities are funds, they may charge for other expenses, including fiduciary trust company and custodial firm fees. These fees vary per management conditions, so it is not possible to indicate their maximum amounts in advance.
- The total cost of fees differs according to the period of ownership, so these fees cannot be shown. They also differ according to investment trust, so contact your distributor for more details.

[Asset Management Company]

SPARX Asset Management Co., Ltd.

Financial Services Provider Registration Number: Director of Kanto Local Finance Bureau, No. 346

Memberships : The Investment Trusts Association, Japan; Japan Investment Advisers Association; Japan Securities Dealers Association; and Type II Financial Instruments Firms Association



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