



FY2025  
**3<sup>rd</sup> Quarter Earnings  
Presentation**  
**(Apr.2025 – Dec.2025)**

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**SPARX Group Co., Ltd.**

January 30, 2026

**Securities code: 8739**

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01.

# Company Profile

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We provide investment management services based on a bottom-up approach for mainly domestic and overseas investors. Pursuing unchanging value that is not constrained by the times and conventional wisdom since our inception through a consistent innovative investment methods based on a thorough bottom-up approach that follows the unique investment philosophy.

## Corporate Profile

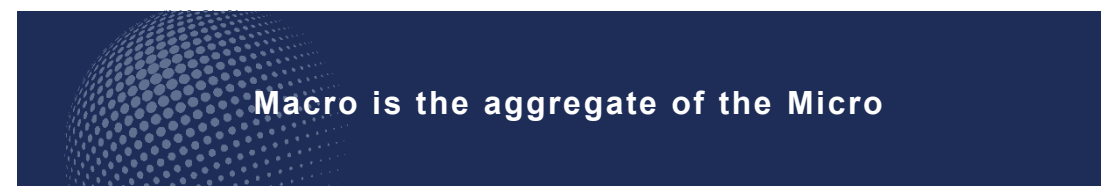
Company name	SPARX Group Co., Ltd.
Address	1-2-70 Konan, Minato-ku, Tokyo, Japan
Founded	July 1, 1989
Capitalization	JPY 8,587 million (as of Dec. 31, 2025)
Exchange:	Tokyo Stock Exchange Prime Market (Securities code: 8739)
Employees	187(as of Dec. 31, 2025)
Description of Businesses	<ul style="list-style-type: none"> <li>■ Investment Management</li> <li>■ Investment Advisory and Agency</li> <li>■ Type I Financial Instruments &amp; Type II Financial Instruments</li> </ul>



## 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



Selection of individual stocks through micro (visiting individual company) research by experienced analysts.  
Other several analysts then discuss the value gap and pursue the actual value of the company

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



# Corporate Philosophy

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

# AUM(Assets Under Management) have reached a record high



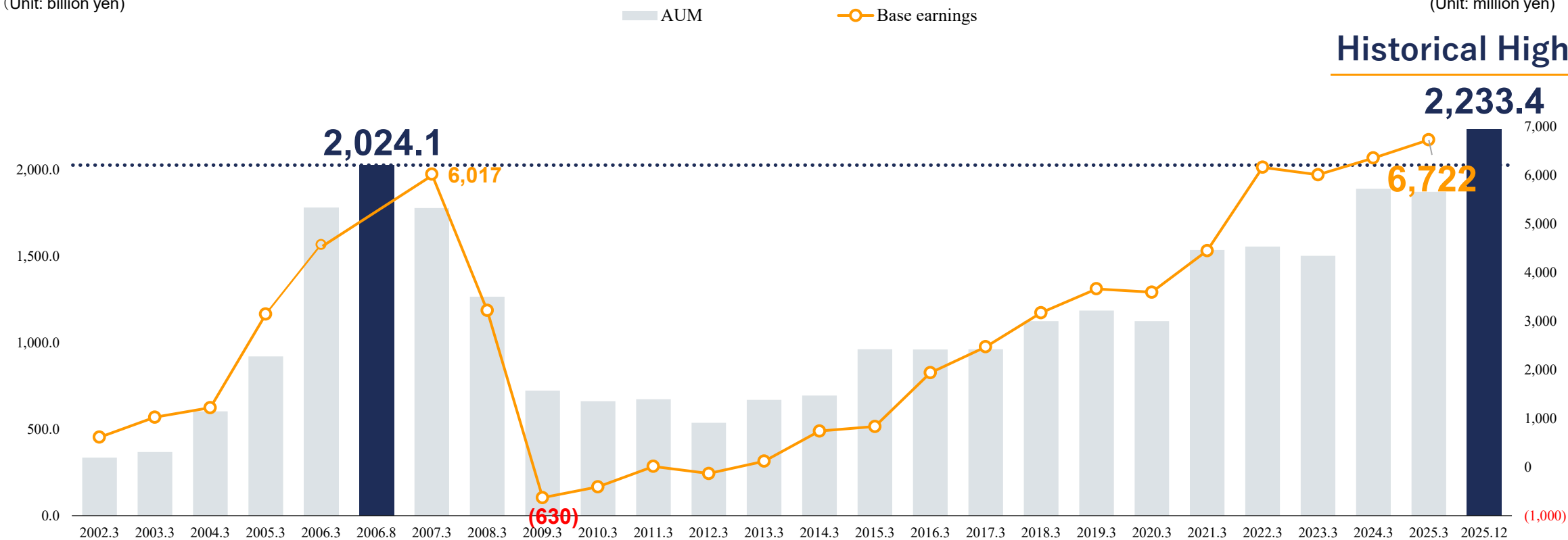
At the end of December 2025, AUM reached the highest level since the company's founding, totaling 2,233.4 billion yen. The company is aiming for 3 trillion yen in AUM.

Since the collapse of Lehman Brothers, AUM has expanded continuously, and the company recorded its highest-ever Base Earnings at the end of March 2025.

## Trends in AUM and Base Earnings

(Unit: billion yen)

(Unit: million yen)





# Focus on Alternative Investment Strategy



Compared with the end of March 2015, AUM grew 1.8x for traditional strategy, 5.8x for alternative strategy. Strengthening our alternative strategy to make it one of the pillars of our business.

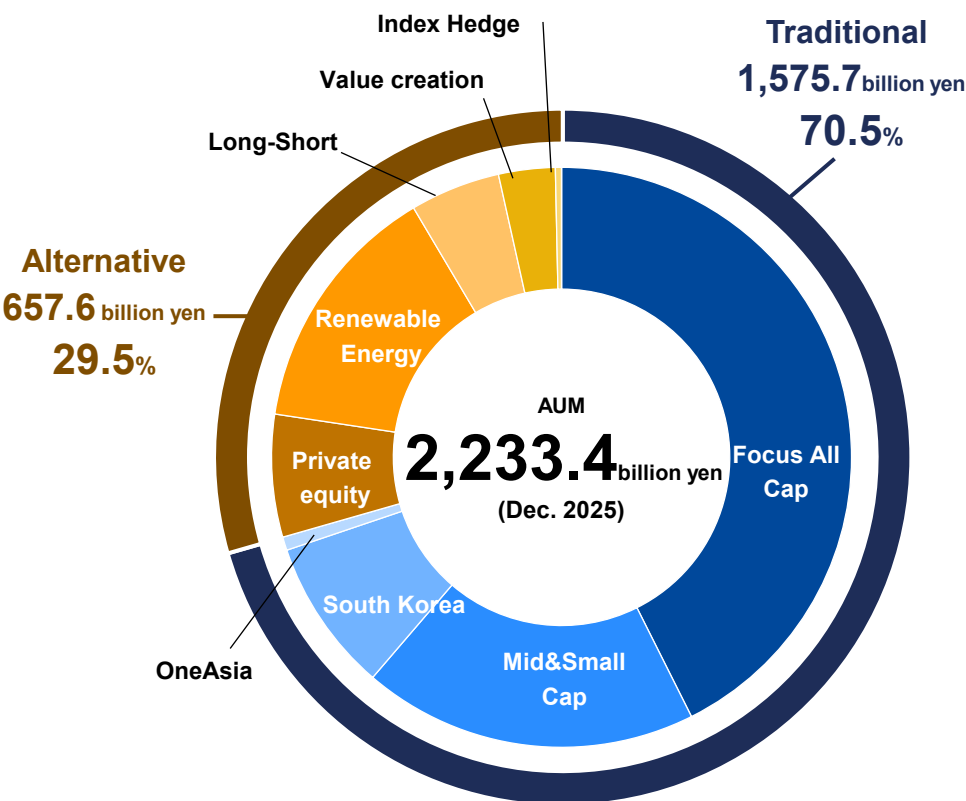
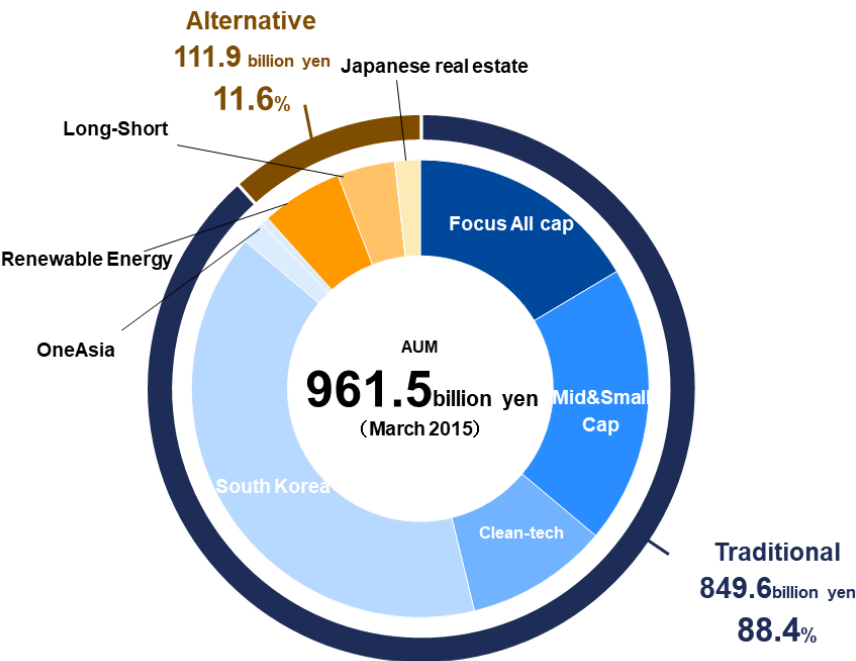
AUM for alternative strategy

**111.9**billion yen (March 2015) ➡ **657.6**billion yen (December 2025)

Composition for Alternative AUM

**11.6%** (March 2015) ➡ **29.5%** (December 2025)

## AUM breakdown (by strategy)

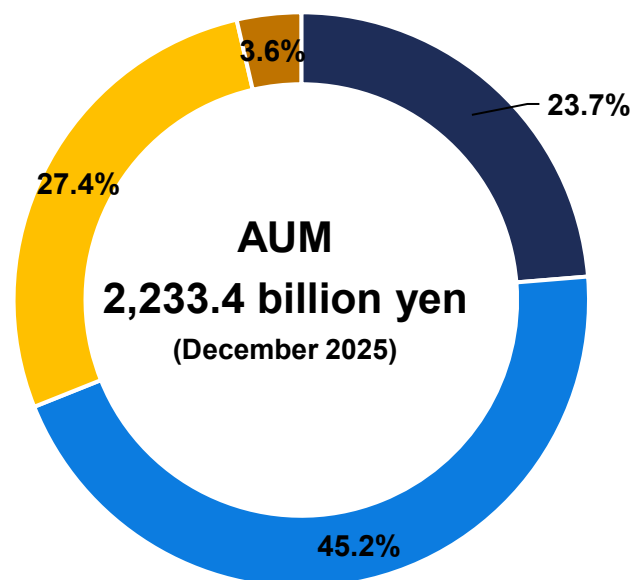


# Diversified Investor base



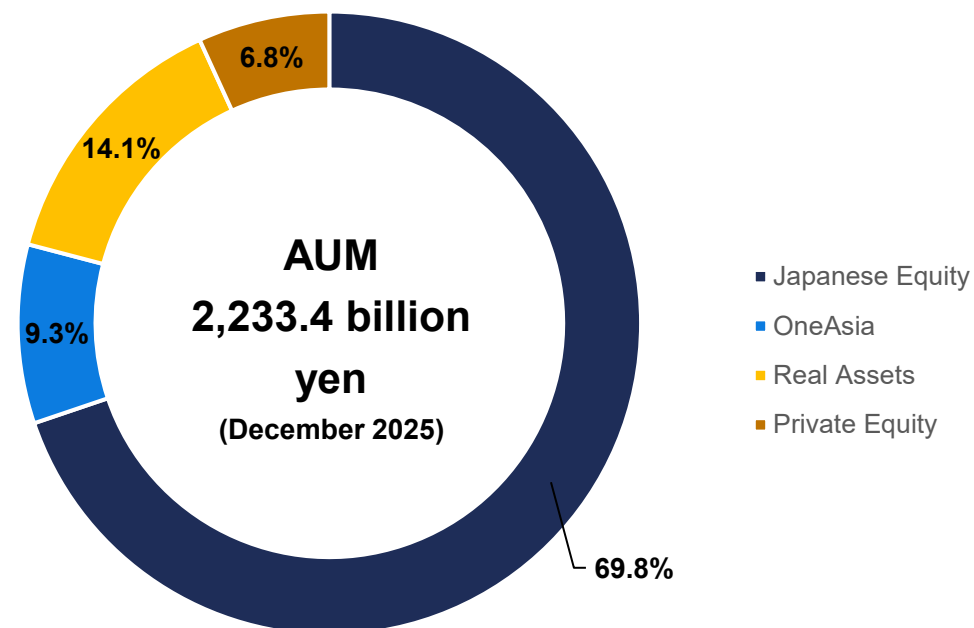
Since our founding, we have built deep relationships—primarily with overseas institutional investors—as a gateway to Japanese equity investment. With the diversification of our investment strategies into OneAsia, real assets, and private equity, our client base has become broader and more substantial.

■ AUM composition (by investor)



- Domestic inst'l investors
- Overseas inst'l investors
- 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



02.

## Financial Results for FY2025 Q3

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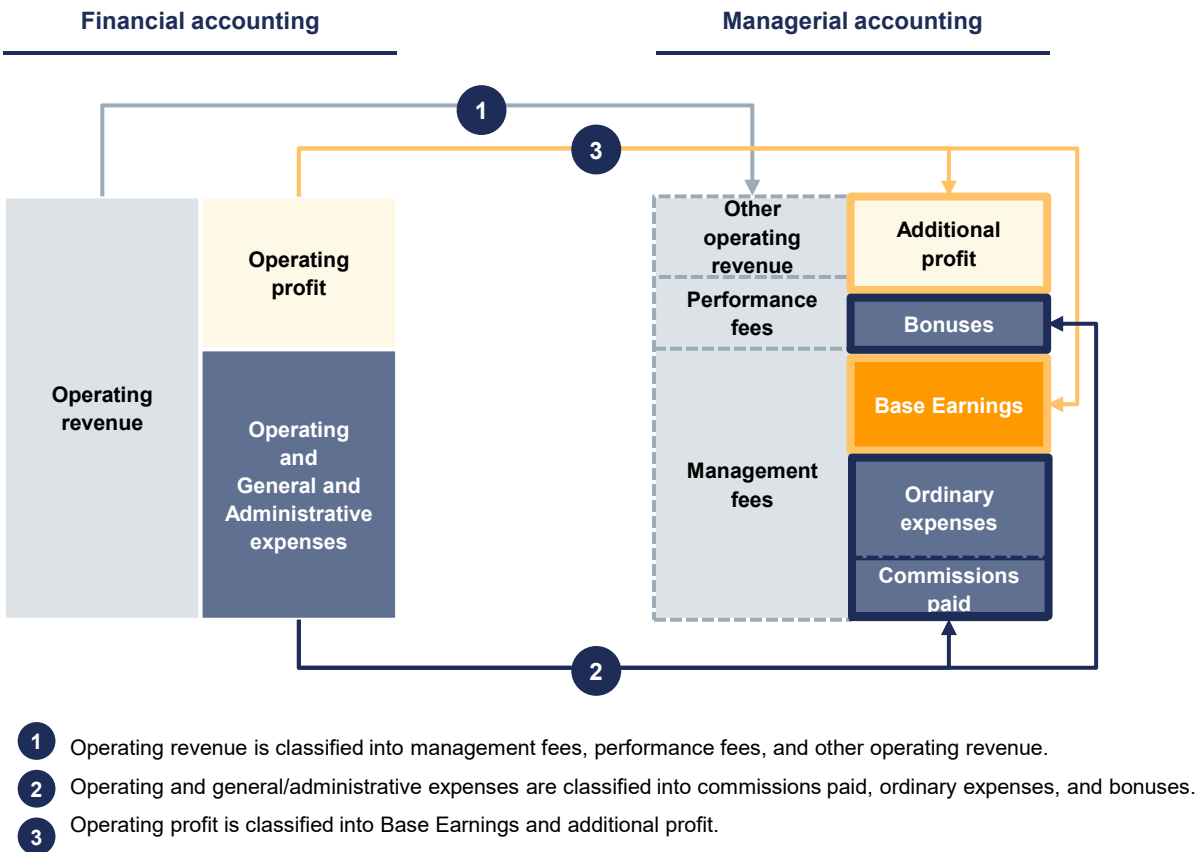
# Status of key management indicators



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

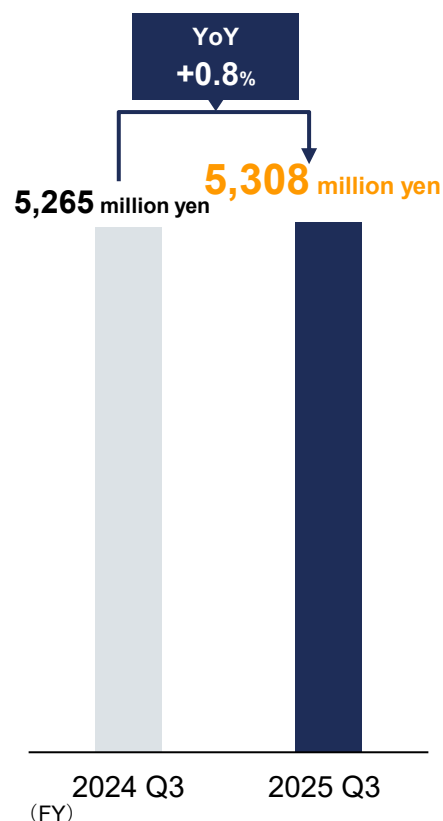
$$\text{Management Fees} = \text{AUM} \times \text{Management fee rate}$$
$$\text{Performance Fees} = \text{AUM} \times \text{Performance fee rate} \times \% \text{ of AUM eligible to earn performance fee}$$

# FY2025 Q3 Status of key management indicators

Comparatively  
High level

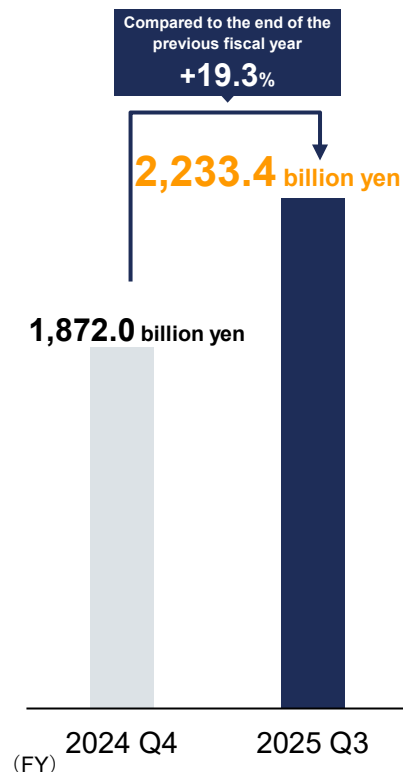
Historical  
High

## Base Earnings



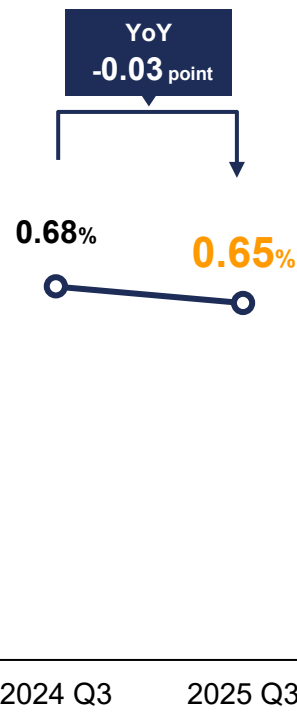
Increased by 0.8% YoY, driven by strong AUM growth despite a 2.3% rise in recurring expenses. This quarter marked a comparatively high level.

## Assets Under Management



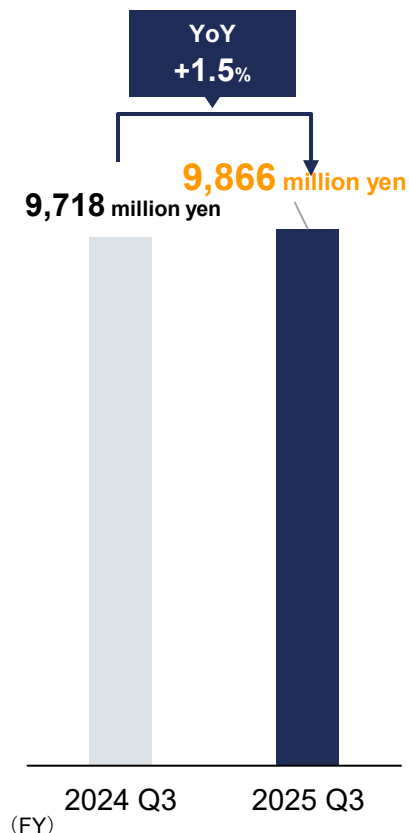
Increased by 19.3% compared with the previous fiscal year-end, despite some reductions from private equity exits, and reached a new record high in December 2025.

## Management fee rate (after deducting commissions)



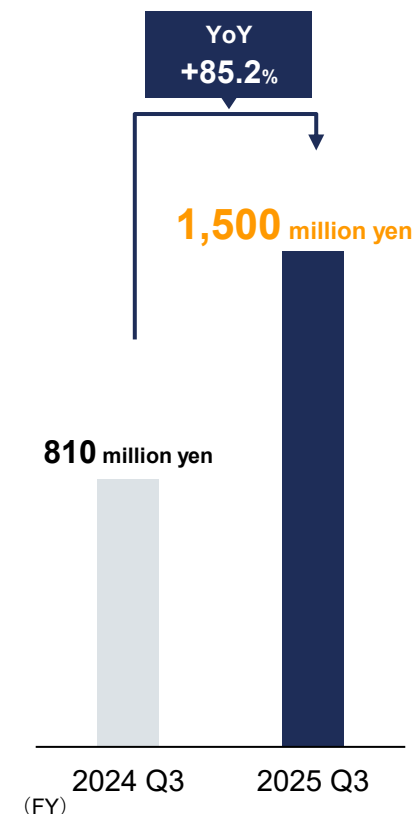
Decreased by 3bp mainly due to a decrease in AUM of private equity with higher fee rate.

## Management fees (after deducting commissions)



Cumulative figures through Q2 fell 1.5% due to lower investment trust management fees after the Q1 2025 market downturn, but shifted to a 1.5% increase in Q3.

## Performance fees



Increased by 85.2%, driven mainly by Japanese equity amid favorable market conditions.

## ■ Summary of Financial Results

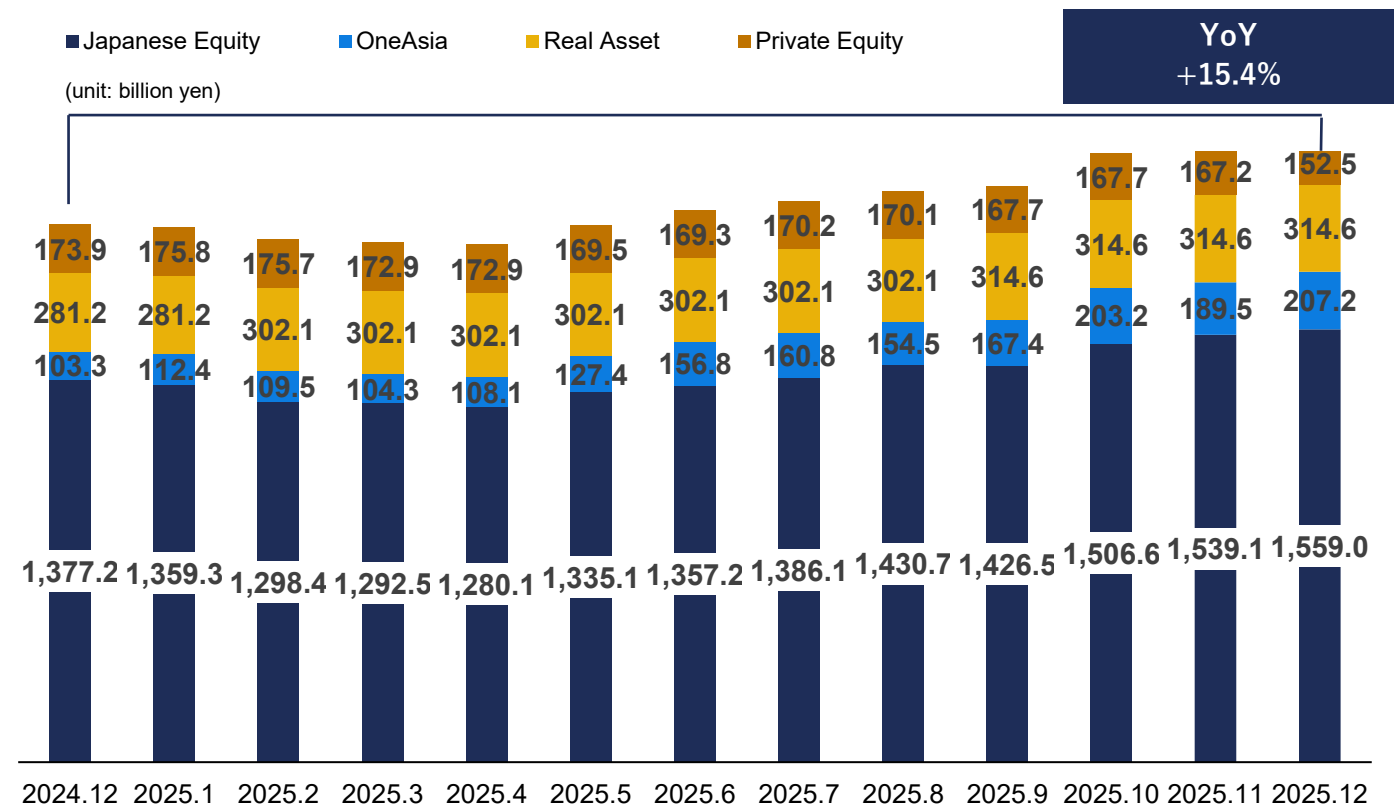
- Operating revenue increased by 5.7% year-on-year, with both operating profit and ordinary profit also rising, resulting in higher revenue and profit. Due to the recognition of extraordinary gains, net profit grew significantly, rising 34.7% year-on-year.
  - Operating revenue 13,684 million yen (increase by 5.7%)
  - Operating profit 6,062 million yen (increase by 13.8%)
  - Ordinary profit 5,968 million yen (increase by 9.0%)
  - Profit attributable to owners of parent 4,473 million yen (increase by 34.7%)
- Performance fee of 1,500 million yen was recorded (Increased by 85.2%)
- A year-end ordinary dividend to be 90.0 yen per share which is an increase of 22.00 yen from the previous fiscal year's ordinary dividend.
- Management fee rate 0.65% (decreased by 0.03 points), Operating profit margin is 44.3% (increased by 3.1%), ROE is 16.9% (increased by 3.1 points)

# FY2025 Q3 Trends in AUM



AUM at this quarter-end increased by 15.4% year-on-year, driven in part by the stock market. Average AUM rose 7.8% year-on-year.

monthly AUM trends



Average AUM

	FY2024 Q3	FY2025 Q3	Rate of change
(unit: billion yen)			
Average AUM (for nine months) ※	1,917.8	2,067.6	+7.8%

※AUM (for 9 months) = FY 2025 Q3 (Apr. to Dec. 2025) Total AUM ÷ 9 months

(Reference) Various Market Indexes

	Year-ended March 31, 2025	Quarter-ended Dec 31, 2025	Rate of change
Nikkei 225	35,617	50,339	+41.3%
TOPIX	2,658	3,408	+28.2%
KOSPI Index	2,481	4,214	+69.9%
KOSDAQ Index	672	925	+37.5%
HK Hang Seng Index	23,119	25,630	+10.9%



# FY2025 Q3 Consolidated Financial Highlights

Operating revenue increased by 5.7%. Operating profit rose by 13.8%, mainly due to a significant increase in performance fees. Profit attributable to owners of parent increased by 34.7%, driven by extraordinary gains on the sales of investment securities recorded in Q1.

(Unit: million yen)	FY2024 Q3	FY2025 Q3	YoY change
Operating Revenue	12,944	13,684	+740 (+5.7%)
Operating and general administrative expenses	7,617	7,621	+4 (+0.1%)
Operating profit	5,326	6,062	+736 (+13.8%)
Ordinary profit	5,473	5,968	+495 (+9.0%)
Profit attributable to owners of parent	3,321	4,473	+1,151 (+34.7%)
ROE	13.8%	16.9%	+3.1pt

Although the AUM for investment trust temporarily declined due to the market downturn in Q1, average AUM for the nine-month period exceeded 2 trillion yen and remained strong. As a result, investment management fees (before deduction of commissions paid) increased by 99 million yen to 12,092 million yen. (Please refer to Page 29 for further information)

Mainly due to an increase in performance fees.

Profit attributable to owners of parent have significantly increased due to the realization of extraordinary gain of 775 million yen from the sales of our investment holdings during Q1. ROE is 16.9%.

# FY2025 Q3 Consolidated Balance Sheet

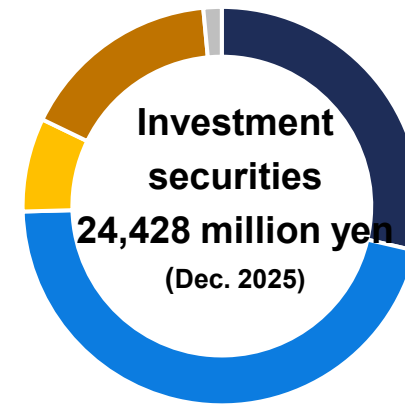
The industry the Company belongs to is significantly influenced by economic and market conditions. Thus, the balance is kept as few years' worth of ordinary expenses level which calculated by "cash and cash equivalent" plus highly liquidity such as "investment securities." (note1) While maintaining the current equity ratio, we will allocate capital to growth investments, focusing on our seed money investments and new projects.

	FY2024 (March 31, 2024)	FY2025 (Dec. 31, 2025)	Change
(Unit: million yen)			
<b>Current assets</b>	26,631	25,100	(1,530)
<b>Cash and cash equivalent</b>	21,385	15,894	(5,490)
<b>Non-current assets</b>	23,307	28,184	+ 4,877
<b>Investment securities</b>	19,468	24,428	+ 4,959
<b>Total assets</b>	<b>49,939</b>	<b>53,285</b>	+ 3,346
<b>Current liabilities</b>	7,988	11,852	+ 3,864
<b>Non-current liabilities</b>	8,443	4,389	(4,053)
<b>Net assets</b>	33,507	37,043	+ 3,535
<b>Total liabilities and net assets</b>	<b>49,939</b>	<b>53,285</b>	+ 3,346
<b>Equity ratio</b>	<b>67.1%</b>	<b>69.5%</b>	+ 2.4 pt

Decreased mainly due to the payment of dividend, new seed investments, bonuses, and income taxes.

Increased mainly due to market value and new seed investments

Change primarily due to the accounting reclassification of 5.0 billion yen of long-term borrowings to short-term borrowings as their maturities fell within one year.



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

**Unrealized gain (note2)**  
**5,355 million yen**

(Note1) High liquidity investment securities are mainly consist of Japanese equity and OneAsia.

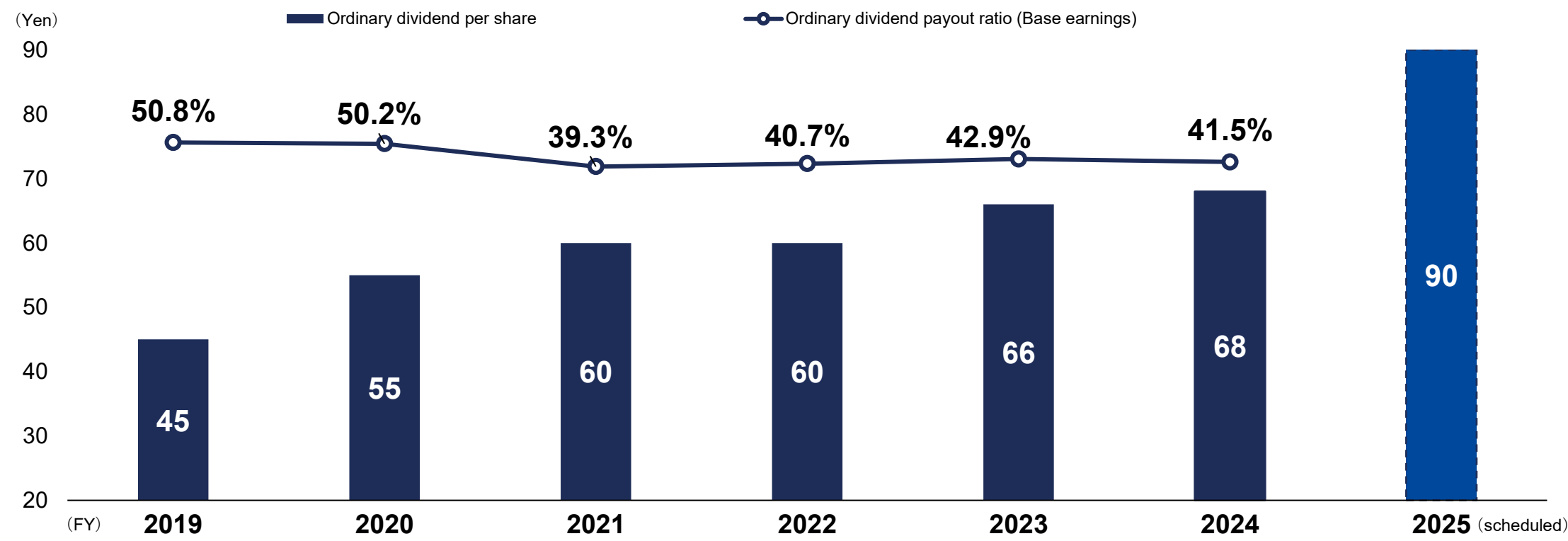
(Note2) Recognize the difference between the book value and the market value of marketable investment securities.

# Returns to Shareholders (Dividends and Total return amount)



Based on the increase in base earnings and stable financial conditions—both key management indicators—as well as the Company’s intention to strengthen shareholder returns, the expected year-end ordinary dividend has been proposed at 90.0 yen per share, an increase of 22.00 yen from the previous fiscal year’s ordinary dividend.

## Trends in Cash Dividends



(Note 1) Dividend will be officially decided and implemented upon the resolution of the 37<sup>th</sup> Ordinary General Meeting of Shareholders to be held in June 2026.  
(Note 2) Ordinary dividend payout ratio (Base earnings) = Total amount of ordinary dividends ÷ Base earnings  
(Note 3) October 1, 2022, we have performed a reverse stock split (merging 5 common stock into 1 share). Figures prior to end of the previous fiscal years has been revised to take into account on the impact of the reverse stock split.

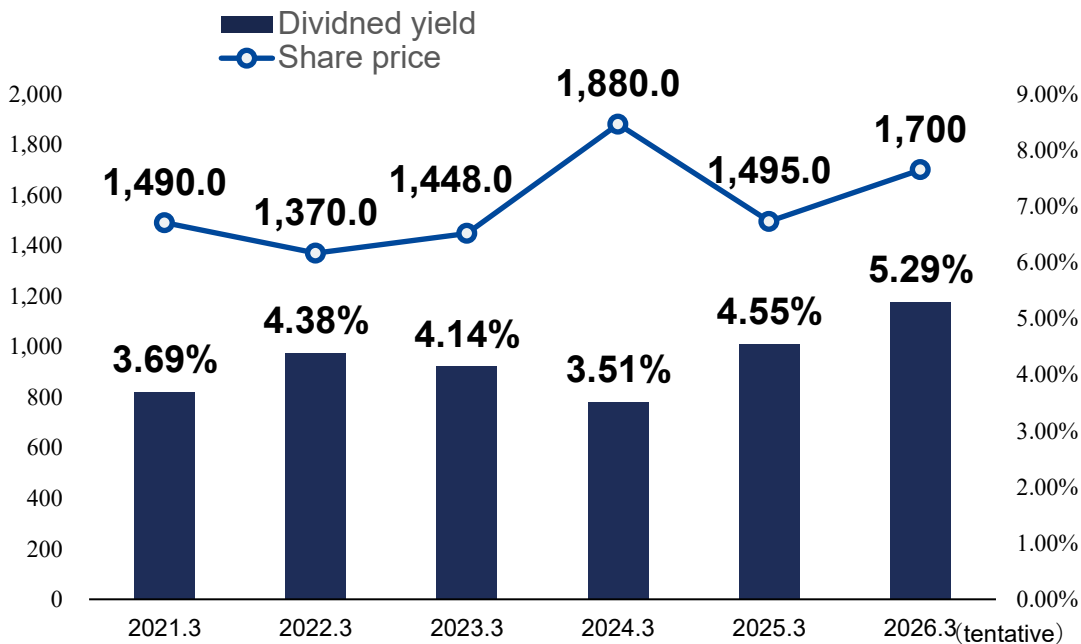
# Returns to Shareholders (Dividends and Shareholder Benefits Program)



Consistently high dividend yields.  
Furthermore, beginning at the end of March 2026, the shareholder benefits program will enhance total shareholder returns, improve stock liquidity, and reinforce shareholder communication.

## Dividend yield

March 2026 (tentative) **5.29%**



(Note) For calculation purposes, the stock price at the end of March 2026 is assumed to be JPY1,700.

## < New program > Introduction of Shareholder Benefits Program

### Purpose

Starting in March 2026

#### To reward shareholders and improve stock liquidity

By introducing a shareholder benefits program, we aim to boost the attractiveness of investing in our stock, and motivate more individuals to hold our shares – thereby enhancing stock liquidity and broadening our investor base.

#### Enhancing communication with shareholders and advancing digital transformation (DX) in shareholder management

We will actively use the shareholder database obtained through membership registration in the SPARX Group Premium Benefits Club to enhance dialogue with our shareholders.

News release URL  
<https://ssl4.eir-parts.net/doc/8739/tdnet/2733369/00.pdf>

03.

## Overview of Four Pillars

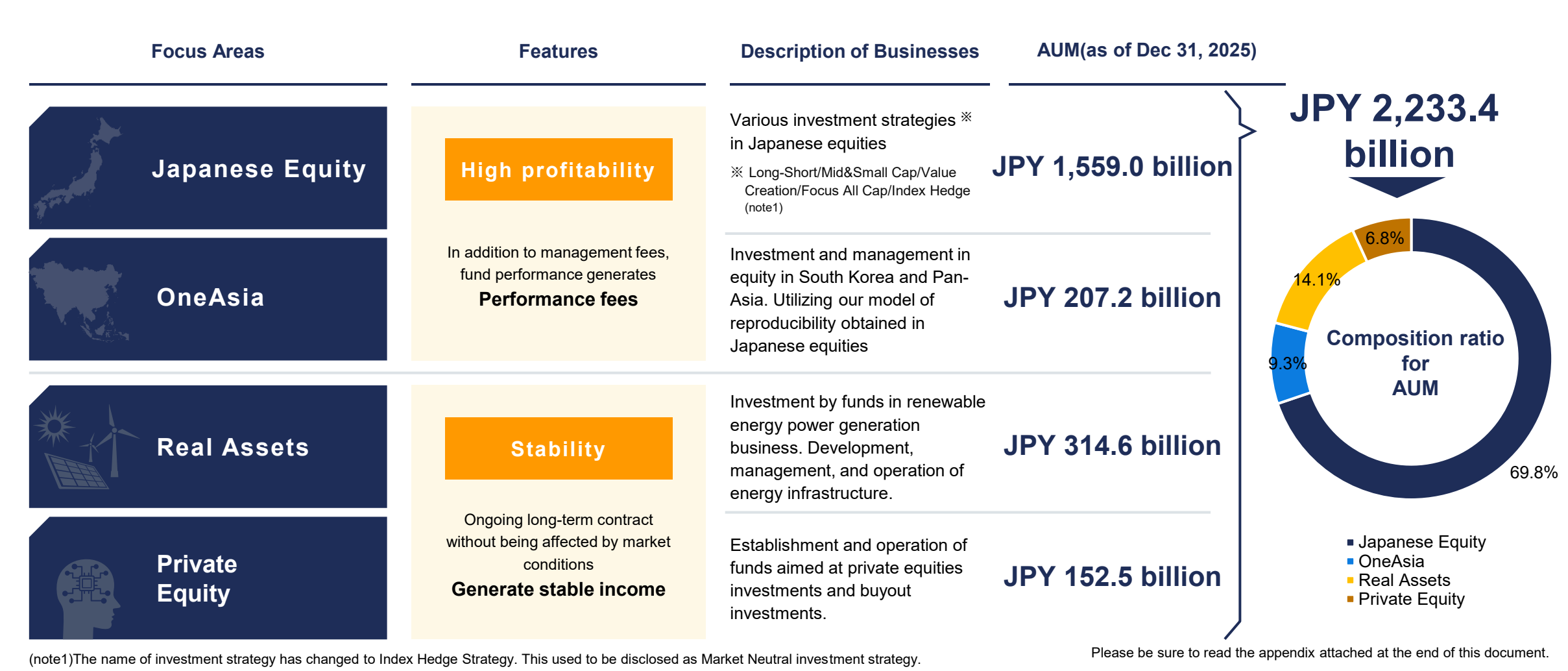
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# Four Pillars of Growth



We have set "Japanese Equities," "OneAsia," "Real Assets," and "Private Equity" as focus areas so called "four pillars". Achieve both high profitability and stability by expanding each of the four pillars based on strengths of thorough individual company research and the uniqueness of selecting investment targets.



# Overview of Japanese Equity Investment Strategy

AUM rose 19.3% on strong stock-market performance.

AUM growth was led by focus all cap and mid & small cap strategies.

(Unit: 100 million yen)	AUM		
	March 31, 2025	Dec. 31, 2025	change
Long-Short Strategy	1,061	1,123	+ 62 (+ 5.9%)
Focus All Cap Strategy	8,040	9,514	+ 1,473 (+ 18.3%)
Mid & Small Cap Strategy	3,021	4,171	+ 1,150 (+ 38.1%)
Index Hedge Strategy*	90	76	-14 (-15.6%)
Value Creation Strategy	711	704	-7 (-1.0%)
Total	12,925	15,590	+ 2,664 (+ 20.6%)
Nikkei 225	35,617	50,339	+ 41.3%
TOPIX	2,658.73	3,408.97	+ 28.2%

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

## ● Overview of AUM

- Because of the strategies' characteristics, the Nikkei 225's strength—driven mainly by semiconductors and AI—had only a limited effect; however, AUM increased as focus all cap and mid & small cap strategies delivered strong performance

- Entrusted with approximately JPY 50 billion in additional assets from a European public pension fund for mid & small cap strategies

- FY2025 Q3 : Launched 2 new funds

## ● Performance fees

- FY2025 Q3 (April to December)  
1,431 million yen (increase by 83.4% YoY)

# Overview of OneAsia Investment Strategy



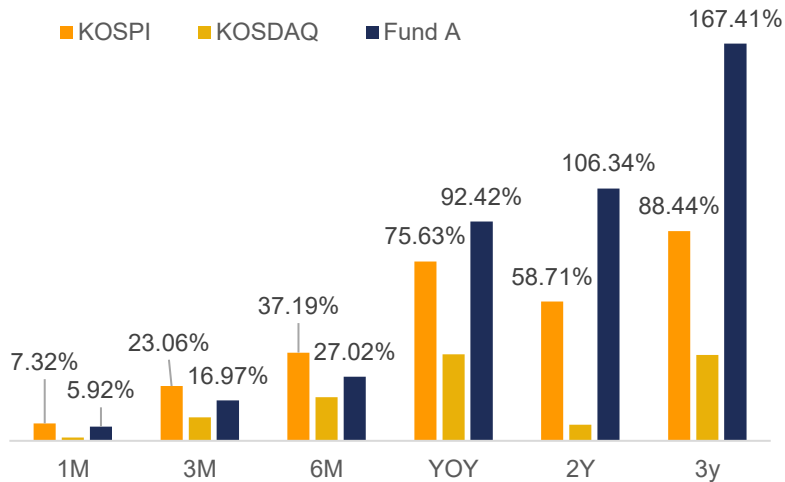
Korean equities continues to deliver strong performance. Overall AUM increased by 98.6% compared to the end of previous fiscal year. Strong interest in Korean equities from overseas institutional investors. Strengthened marketing efforts for the launch of new funds to promote AUM growth.

	AUM		
	March 31, 2025	Dec. 31, 2025	change
(Unit: 100 million yen)			
South Korea	950	1,904	+ 954 (+ 100.4%)
Pan-Asia	92	167	+ 74 (+ 80.6%)
Total	1,043	2,072	+ 1,028 (+ 98.6%)
KOSPI Index	2,481	4,214	+ 69.9%
KOSDAQ Index	672	925	+ 37.5%
HK Hang Seng Index	23,119	25,630	+10.9%

## Overview of AUM

- Continue to deliver strong performance
- FY2025 Q3 : Launched 1 new fund

Fund performance for South Korea-domiciled funds※ (Up to Dec. 2025)



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

## Performance fees

- Not recognized

# Overview of Real Asset Investment Strategy (1)



Promote investing in renewable power generation businesses, including solar power generation, at 348 locations<sup>※1</sup> in Japan. From March 2025, we began participating in the battery-storage business, starting with a project in Sapporo and expanding sequentially.

※ 1 as of December-end 2025

	AUM		
	March 31, 2025	Dec 31, 2025	change
(Unit: 100 million yen)			
Renewable Energy Power Station Investment	3,021	3,146	+124 (+4.1%)
Total	3,021	3,146	+124 (+4.1%)

### Overview of AUM

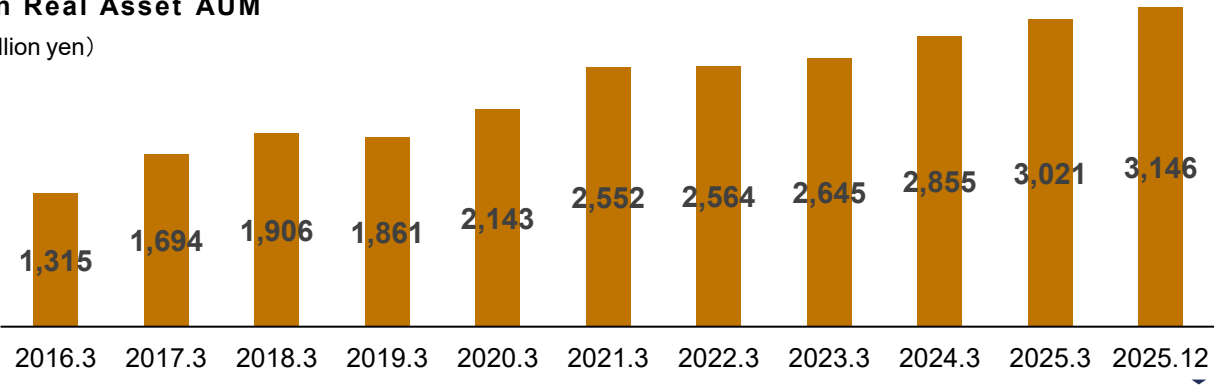
- Started investments in 2 battery storage projects in Mito and Hamamatsu cities in Q2

### Performance fees

- FY2025 Q3 (April to December)  
Acquisition fee 68 million yen (increase by 132.5% YoY)

### Trend in Real Asset AUM

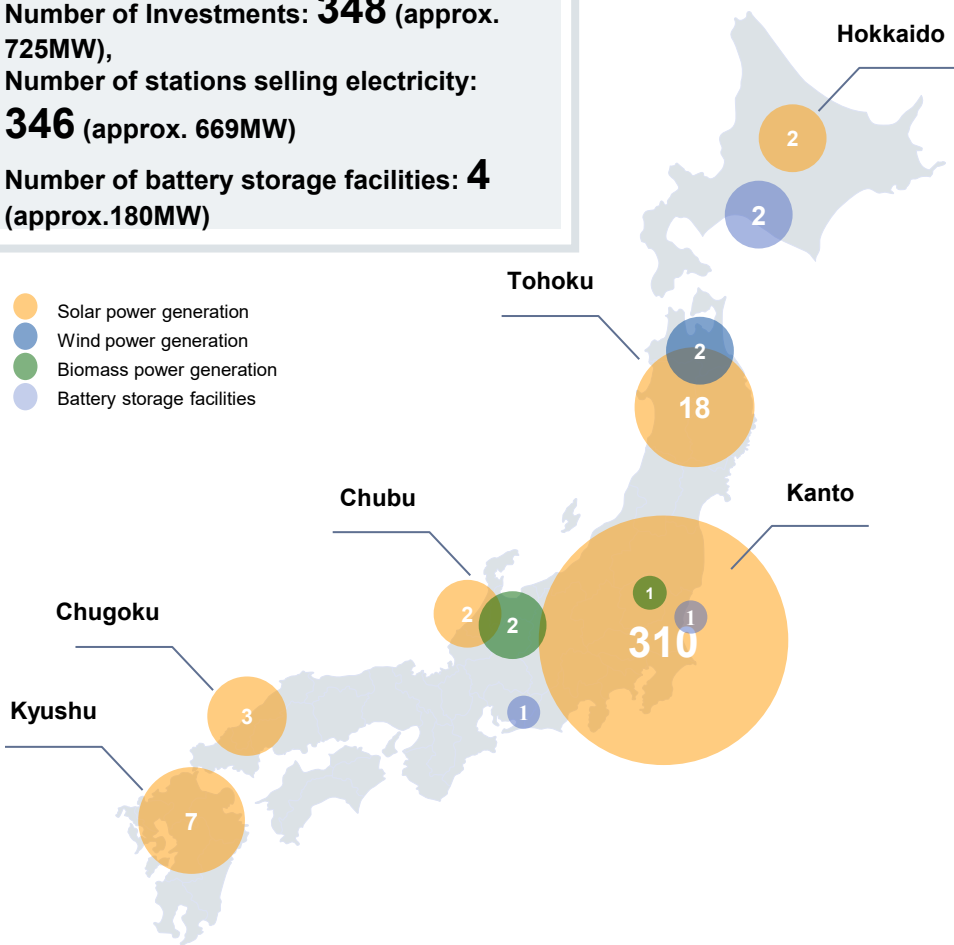
(Unit: 100 million yen)



## Renewable energy power generation facilities

Number of Investments: **348** <sup>※ 1</sup> (approx. 725MW),  
Number of stations selling electricity:  
**346** (approx. 669MW)  
Number of battery storage facilities: **4**  
(approx. 180MW)

- Solar power generation
- Wind power generation
- Biomass power generation
- Battery storage facilities



※ 1 as of Dec 30, 2025

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

## SPARX Sapporo-Hokkaido GX Fund

Scheduled to start operation in March 2026

Name

Abbreviation : SPX Sapporo-Hokkaido GX Fund

### • Mission

Unlock Hokkaido's renewable energy potential and, through cross-sector collaboration, serve as a catalyst for GX-driven projects and capital inflows into Hokkaido.

Hokkaido has one of the Highest Renewable Energy Deployment Potentials in Japan



# Overview of Private Equity Investment Strategy (1)

Investor distributions progressed for Mirai Creation Fund I and Space Frontier Fund I, resulting in a decline in AUM.  
Mirai Creation Fund and Japan Monozukuri Mirai Fund are advancing efforts to form successor funds.

(Unit: 100 million yen)	AUM		
	March 31, 2025	Dec. 31, 2025	change
<b>Mirai Creation Funds (I, II, III) &lt;VC&gt;</b>	1,052	968	-84 (-8.0%)
<b>Space Frontier Funds (I, II) &lt;VC&gt;</b>	223	185	-38 (-17.2%)
<b>Japan Monozukuri Mirai Fund (I) &lt;BO&gt;</b>	168	100	-67 (-40.3%)
<b>Others (2 funds) &lt;VC&gt;</b>	286	272	-14 (-4.9%)
<b>Total</b>	<b>1,729</b>	<b>1,525</b>	<b>-204</b> <b>(-11.8%)</b>

\* VC = Venture Capital Fund BO = Buyout Fund

## Overview of AUM

### Steadily sourced investment opportunities

(TOB)

#### • Japan Monozukuri Mirai Fund 1

Commencement of tender offer for Sawafuji Electric on December 19, 2025.

#### Japan Monozukuri Mirai Fund

• Due to the end of the investment period specified in the contract, AUM decreased by 6.7 billion yen based on the current asset balance.

## Performance fees

Not recognized.

Mirai Creation Fund I recorded its first performance fee of 800 million yen in the previously fiscal year (fiscal year ended March 2025)

# Overview of Private Equity Investment Strategy (2) AUM growth strategy



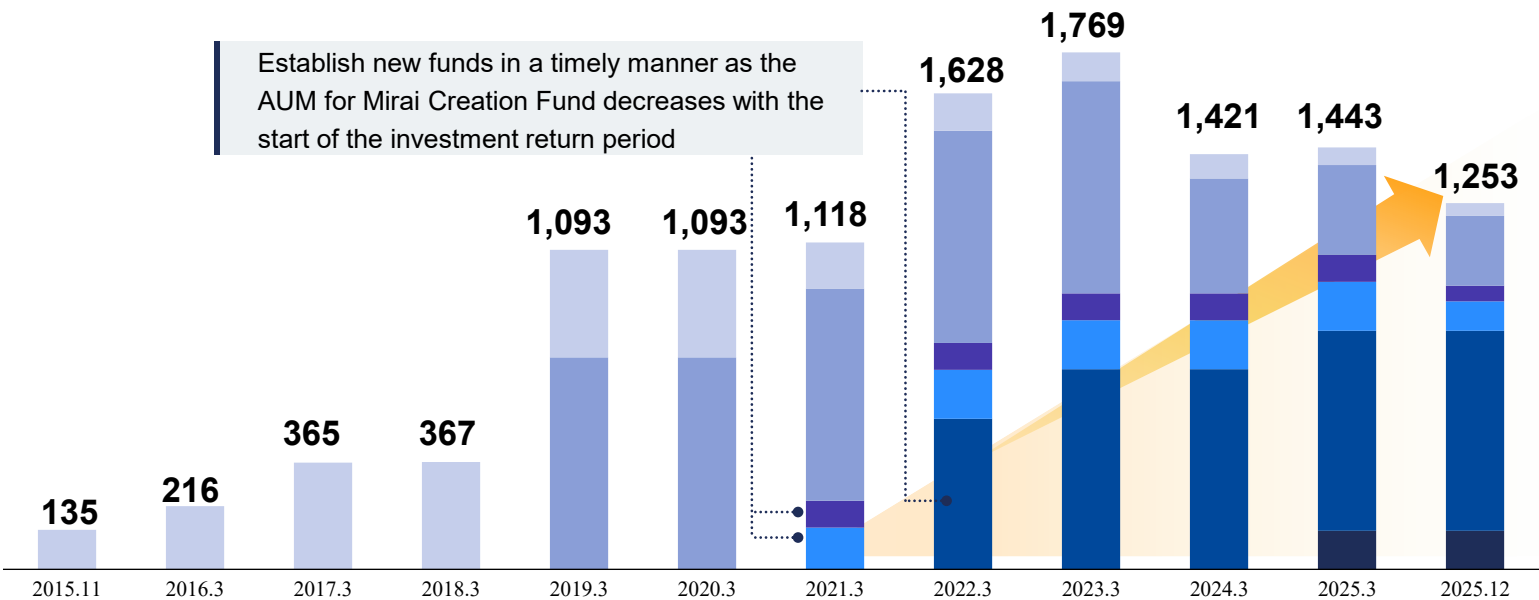
The private equity investment strategy manages multiple funds. Our dual-tracking approach addresses the ongoing decline in AUM caused by portfolio companies’ exits from induvial funds during the investment return period by establishing new funds, thereby allowing overall AUM to grow.

(Unit:100 million yen)

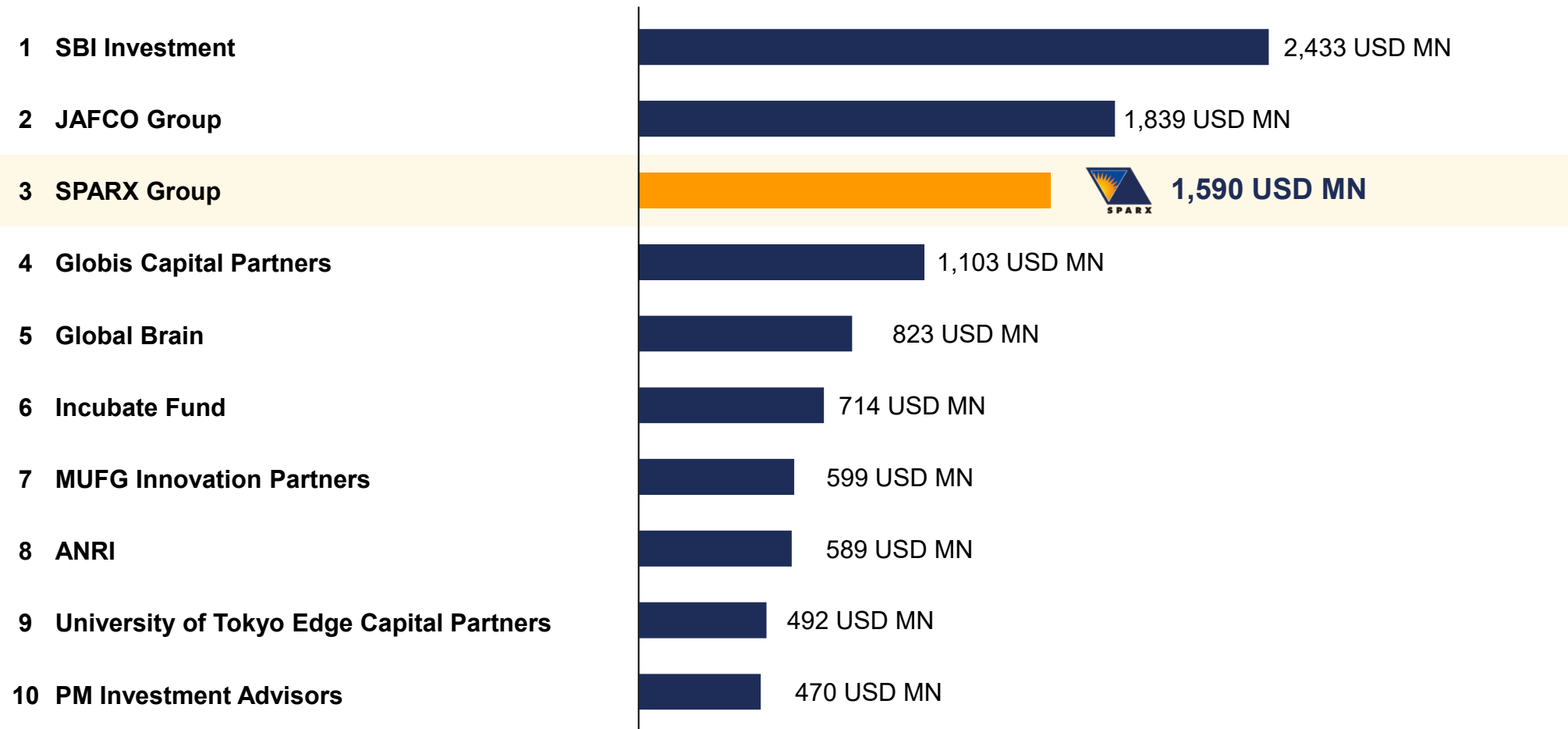
Name of Funds	Investment Commitment Amount	Contracts scheduled to expire	Investment Period • Return on Investment Period	
Mirai Creation Fund I	367	2026/11	Investment period (2015.11~)	Return on investment period
Mirai Creation Fund II	726	2028/7	Investment period (2018.7~)	Return on investment period
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~)	

## AUM for Private Equity Funds

(Unit:100 million yen)



## ■ Ranking for domestic venture capital procurement scale



(Source) Preqin Database and created by SPARX (as of October 28, 2025)

※Amount of funding for the past 10 years to those venture capital with headquarters in Japan

04.

# Appendix

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# Consolidated Earnings Summary (based on management indicators)



		FY2024		FY2025	
		Q3	Full year	Q3	YoY change
<b>Average AUM</b>	(Billions of yen)	1,917.8	1,912.2	2,067.6	+7.8%
<b>Management fee rate</b> (After deducting commissions)	(%)	0.68%	0.67%	0.65%	-0.03
<b>Management fees</b> (After deducting commissions)	(Millions of yen)	9,718	12,867	9,866	+1.5%
<b>- Ordinary expenses</b>	(Millions of yen)	4,453	6,144	4,558	+2.3%
<b>Base earnings</b>	(Millions of yen)	5,265	6,722	5,308	+0.8%
<b>Performance fees</b>	(Millions of yen)	810	1,897	1,500	+85.2%
<b>Percentage of AUM eligible to earn performance fees</b>	(%)	33.5%	35.1%	30.4%	-3.1
<b>Other operating revenue</b>	(Millions of yen)	140	205	90	-35.3%
<b>- Bonuses</b> (Including ESOP Expense)	(Millions of yen)	851	1,068	833	-2.1%
<b>- Amortization of goodwill</b>	(Millions of yen)	27	27	-	-
<b>Operating profit</b>	(Millions of yen)	5,326	7,717	6,062	+13.8%
<b>Profit attributable to owners of parent</b>	(Millions of yen)	3,321	5,252	4,473	+34.7%
<b>Return on equity</b>	(%)	13.8%	16.2%	16.9%	+3.1

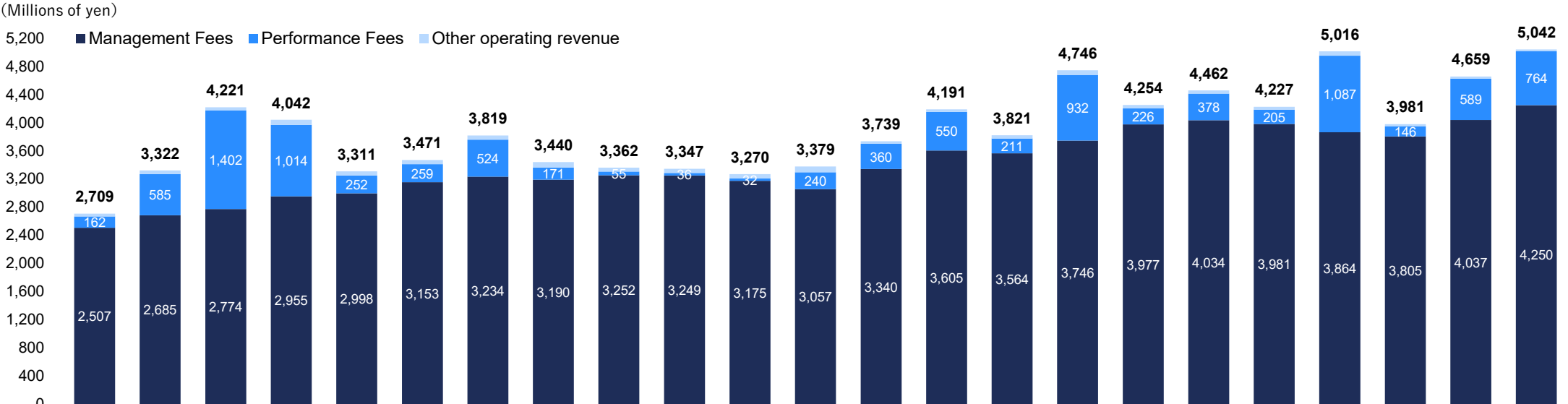
(Note 1) Management fees include administrative fees for the power stations related to our Japanese Renewable Energy Investment Strategy. This note applies throughout this presentation.

(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



	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Management Fees	2,507	2,685	2,774	2,955	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
Performance Fees	162	585	1,402	1,014	252	259	524	171	55	36	32	240	360	550	211	932	226	378	205	1,087	146	589	764
Other operating revenue	39	51	43	72	59	59	60	78	55	61	62	81	37	35	46	67	50	48	41	65	29	32	28
Operating Revenue	2,709	3,322	4,221	4,042	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
(Reference)																							
Average AUM (100 millions of yen) (3months average)	12,157	12,783	13,884	14,929	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
Management fee rate (3months average) (After deducting commissions)	0.70%	0.72%	0.68%	0.67%	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%
Percentage of AUM eligible to earn performance fees	33.5%	34.1%	31.1%	32.5%	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%
NIKKEI stock average (Record date)	22,288	23,185	27,444	29,178	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

# Breakdown of Operating and General Administrative Expenses

- Commission fee expenses decreased for publicly offered investment trusts.
- Depreciation expense increased mainly due to last year's office expansion, and personnel expense also increased due to an increase in headcount.

	FY2024		FY2025	
	Q3	Full Year	Q3	YoY change
(Unit: Millions of yen)				
<b>Commissions paid</b>	2,284	3,003	2,229	-2.4%
<b>Personnel exp.</b>	2,673	3,498	2,732	+ 2.2%
<b>Travel exp.</b>	227	282	236	+3.8%
<b>Property rent</b>	241	323	258	+7.3%
<b>Entrusted business expenses</b>	908	1,225	862	-5.1%
<b>Depreciation on fixed assets</b>	164	237	248	+51.2%
<b>Advertising exp.</b>	108	163	125	+16.0%
<b>Research exp.</b>	330	443	333	+0.8%
<b>Other expenses</b>	678	1,065	594	-12.4%
<b>Total: Operating and general administrative expenses</b>	7,617	10,244	7,621	+0.1%
<b>Ordinary expenses</b>	4,453	6,144	4,558	+2.3%

(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.

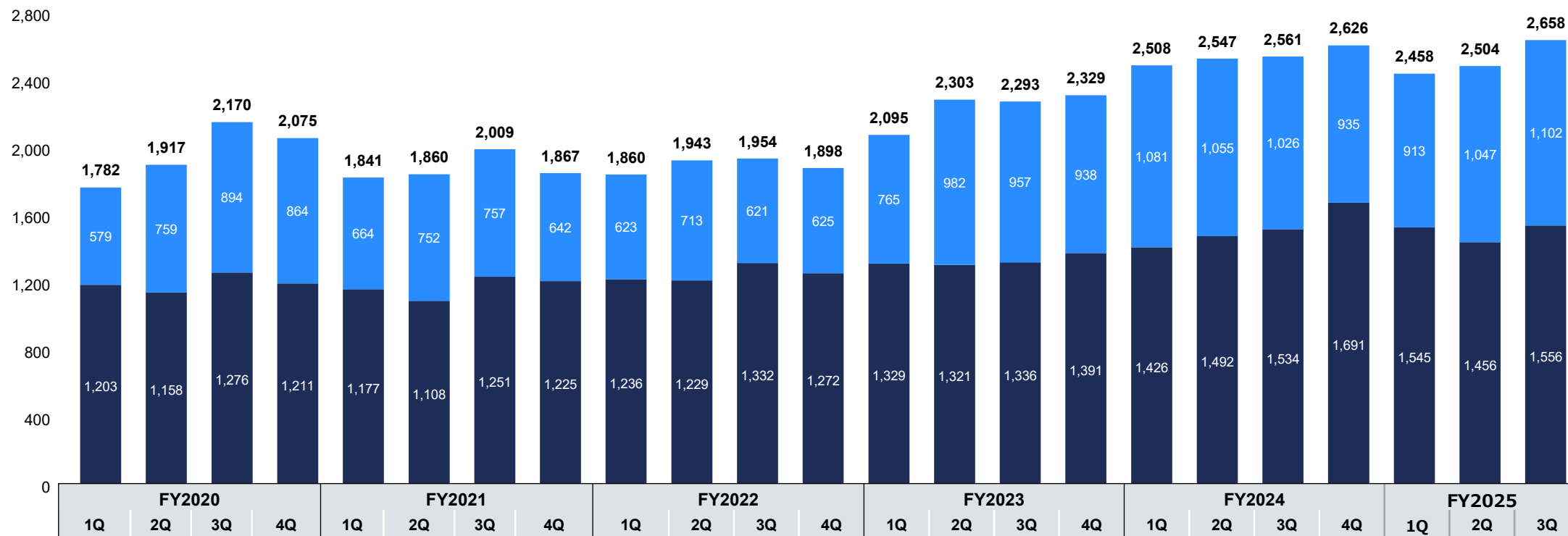
(Note3) The "Ordinary expenses" is calculated by deducting (1) Commissions paid, (2) Bonuses (including allowance for bonuses, legal welfare expenses related to bonuses, and ESOP expense) and (3) Severances package for key members, from total operating and general administrative expenses; hereinafter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

# Quarterly Operating and General Administrative Expenses



(Unit: million yen)

■ Ordinary expenses ■ Commissions paid & Bonuses

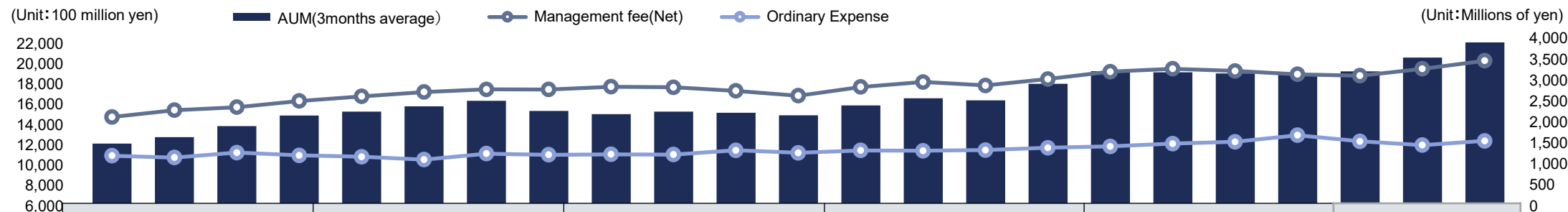


	FY2020				FY2021				FY2022				FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Ordinary expenses	1,203	1,158	1,276	1,211	1,177	1,108	1,251	1,225	1,236	1,229	1,332	1,272	1,329	1,321	1,336	1,391	1,426	1,492	1,534	1,691	1,545	1,456	1,556
Commissions paid & Bonuses etc.	579	759	894	864	664	752	757	642	623	713	621	625	765	982	957	938	1,081	1,055	1,026	935	913	1,047	1,102
Operating and general administrative expenses	1,782	1,917	2,170	2,075	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

# Quarterly Base Earnings

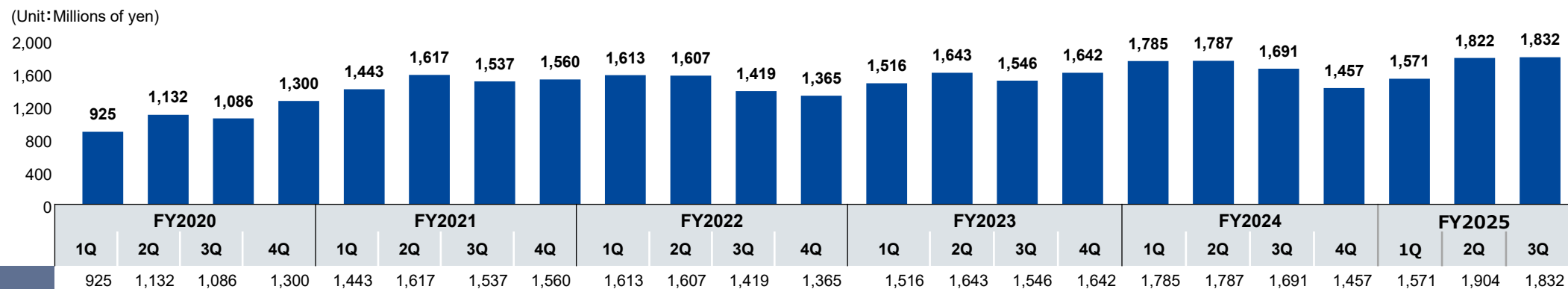


## Average AUM



	FY2020				FY2021				FY2022				FY2023				FY2024				FY2025		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
AUM(3months average) (Unit: 100million yen)	12,157	12,783	13,884	14,929	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	22,119
Management fee(Net)	2,128	2,290	2,362	2,511	2,620	2,725	2,789	2,785	2,850	2,837	2,751	2,638	2,845	2,964	2,882	3,034	3,212	3,280	3,226	3,148	3,116	3,279	3,471
Ordinary Expense	1,203	1,158	1,276	1,211	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

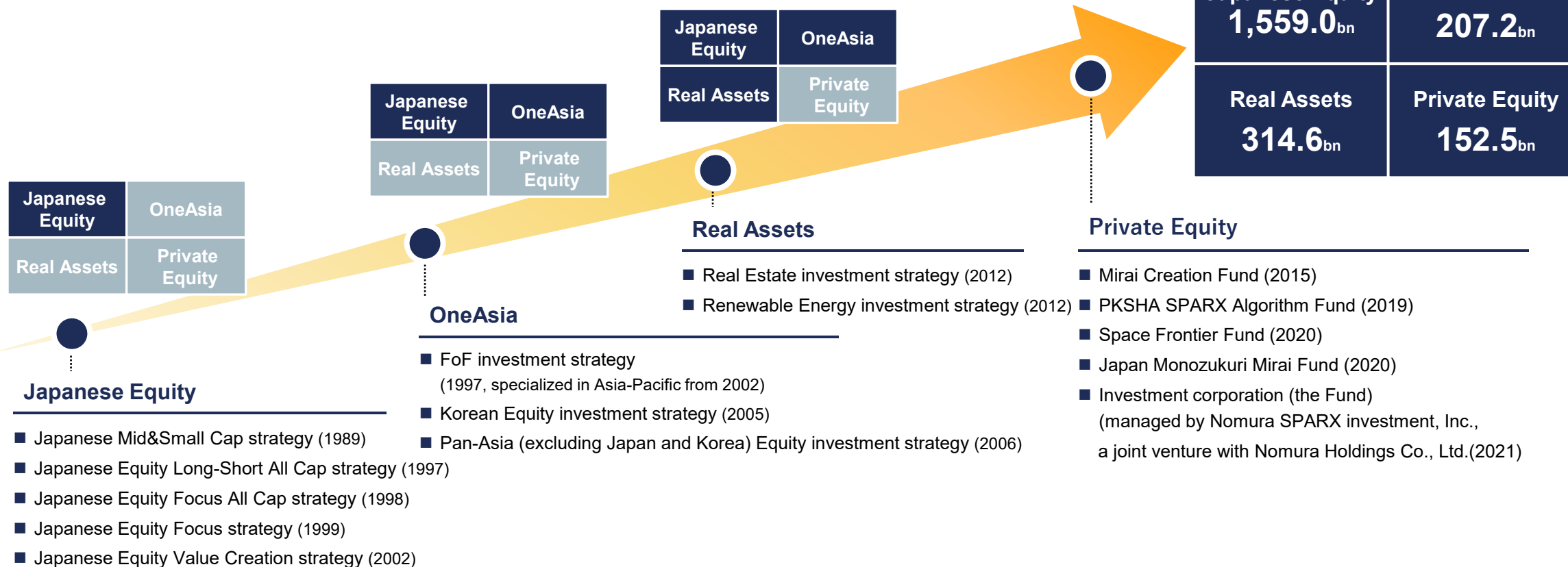
## Base Earnings



(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.

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 Dec-end 2025



Market swings have a significant impact

Diversified strategies lead to increased stability

## What is the Buffet Club?

Through studying and discussing the investment philosophies of noted investor Warren Buffett and other capitalists, SPARX employees learn and share the value of wanting to make clients wealthier, healthier, and happier as a part of “the most trusted and respected investment company in the world.”



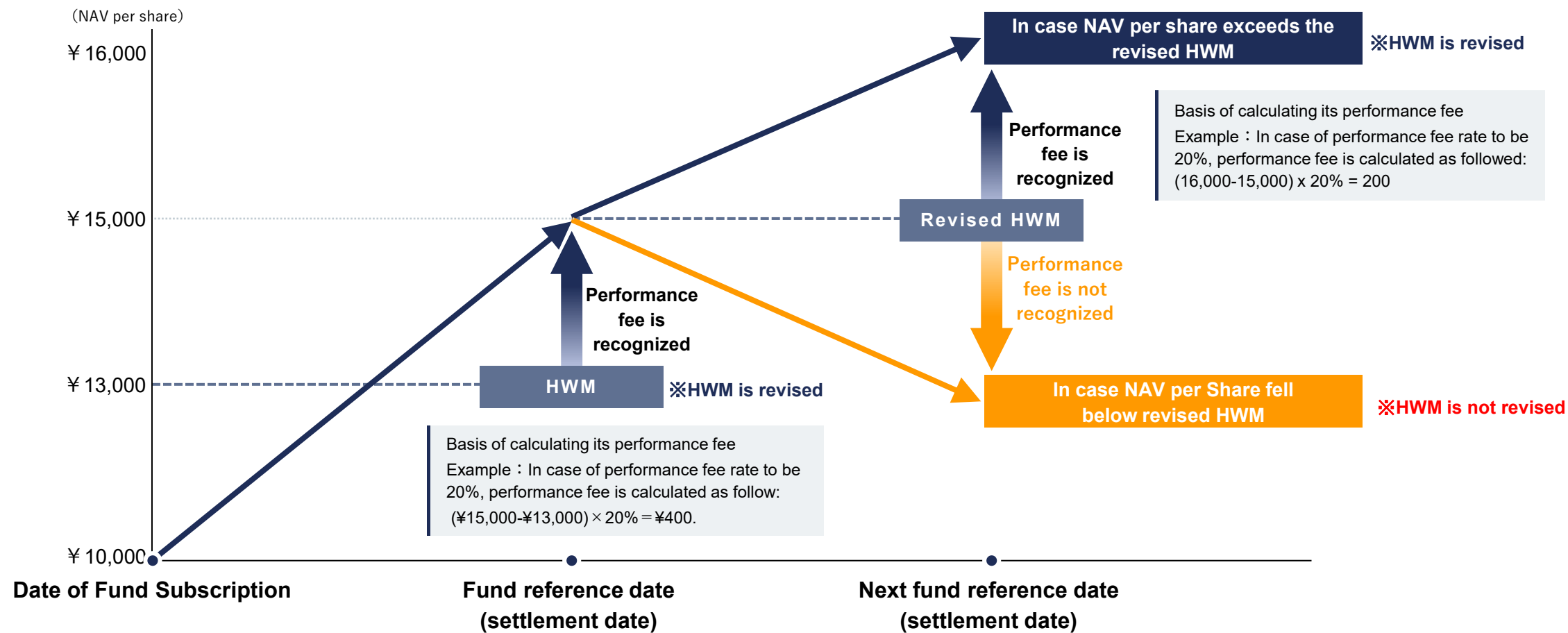
**We have regularly held these study sessions since our founding as a way to convey SPARX's investment philosophy to the next generation**



# 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)

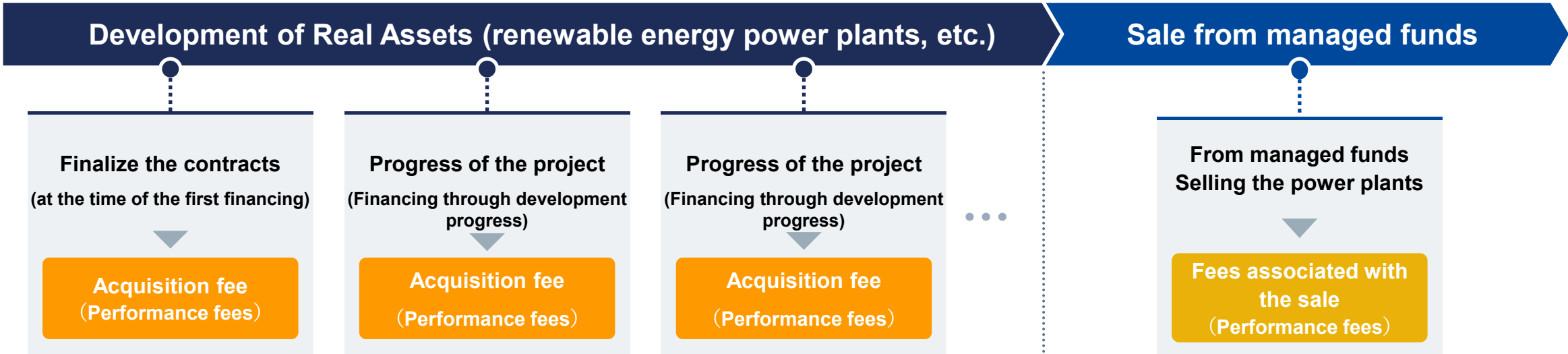


Performance fee consist mainly of 2 types

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.



## Image of Performance Fee Accrual

①Total Contribution:100 ②LP preference:10% ③GP (SPARX) preference:2% ④Distribution at the rate of LP80% and GP20%

(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.

# (Reference) IR Activities



**Strengthened IR activities for both institutional and individual investors**  
**We aim to enhance corporate value by conveying feedback obtained through dialogue with investors to management and implementing improvements.**

	Information Disclosure Enhancement	Holding Investor Interviews	Internal Feedback for IR Activities
Activities conducted	<ul style="list-style-type: none"><li>• Simultaneous disclosure of documents both in Japanese and English</li><li>• Enhance disclosure for our four pillars</li><li>• Publication of sponsored research report</li><li>• IR meetings with institutional investors</li><li>• Expand IR disclosure information</li></ul>	<ul style="list-style-type: none"><li>• A video featuring the President &amp; CEO explaining quarterly financial results</li><li>• Holding interviews based on requests from institutional investors</li><li>• Holding seminar for individual investors (new)</li></ul>	<ul style="list-style-type: none"><li>• Feedback from dialogues with institutional and individual investors is provided to the Board of Directors and leveraged for future disclosures and meetings</li></ul>
Activities scheduled	<ul style="list-style-type: none"><li>• Holding small meetings for overseas institutional investors</li><li>• Continue publishing sponsored research reports</li></ul>	<ul style="list-style-type: none"><li>• Continue holding seminars for individual investors</li><li>• Participation in events for individual investors</li><li>• Enhance communication with shareholders</li></ul>	<ul style="list-style-type: none"><li>• Ongoing reporting to the Board of Directors on the content of dialogues with investors</li></ul>

# (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, 2025, our FTSE ESG score increased from 3.4 to 4.1, and the Governance category received 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.		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		402 companies (As of Sep 30, 2025)		677 companies (As of Sep 30, 2025)	
Reference		<a href="https://www.lseg.com/en/ftse-russell/indices/blossom-japan">https://www.lseg.com/en/ftse-russell/indices/blossom-japan</a>		Approx. 1700 constituent stocks	
ESG Score		<div>FTSE ESG Score</div> <div>3.4 (2024) ▶ 4.1 (2025)</div>		<div></div> <div>E 3.0 (2024) ▶ 3.0 (2025)</div> <div>S 3.2 ▶ 4.2</div> <div>G 4.0 ▶ 5.0</div>	

## Japanese Equity Active Long-Only investment strategy



### (Annualized Return)

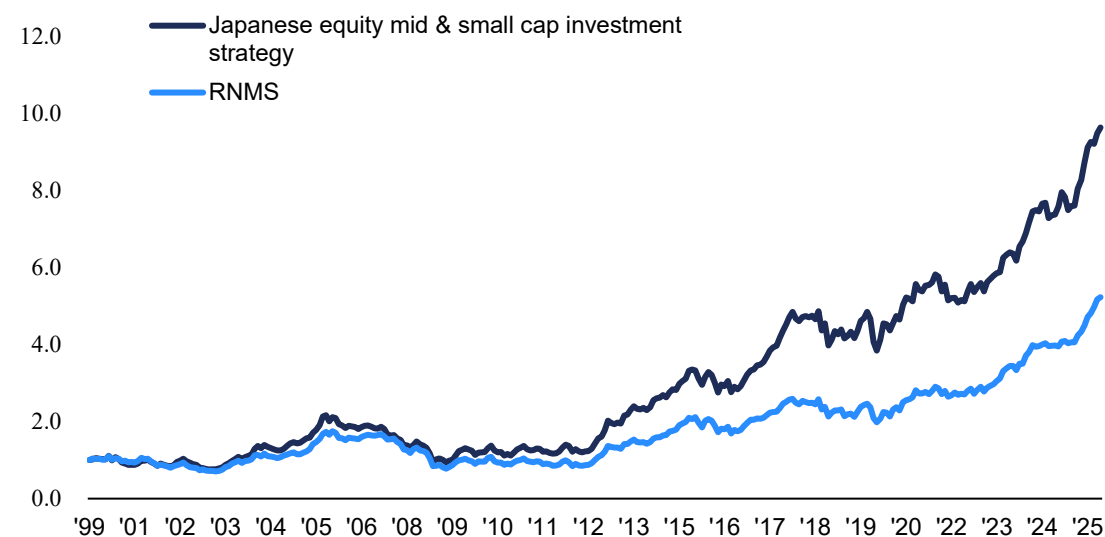
Japanese equity active long-only investment strategy	11.50%	Reference Index	TOPIX (Dividend included)
Reference Index	4.87%	Measurement Period	1997/5 ~ 2025/12
Excess Return	6.62%	Volatility of Composite Return (Annualized)	19.21%

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

Source: SPARX Asset Management Co., Ltd. (as of Dec 31, 2025)

※ Please be sure to read the additional materials appended to the end of this presentation.

## Japanese Equity Mid & Small Cap investment strategy

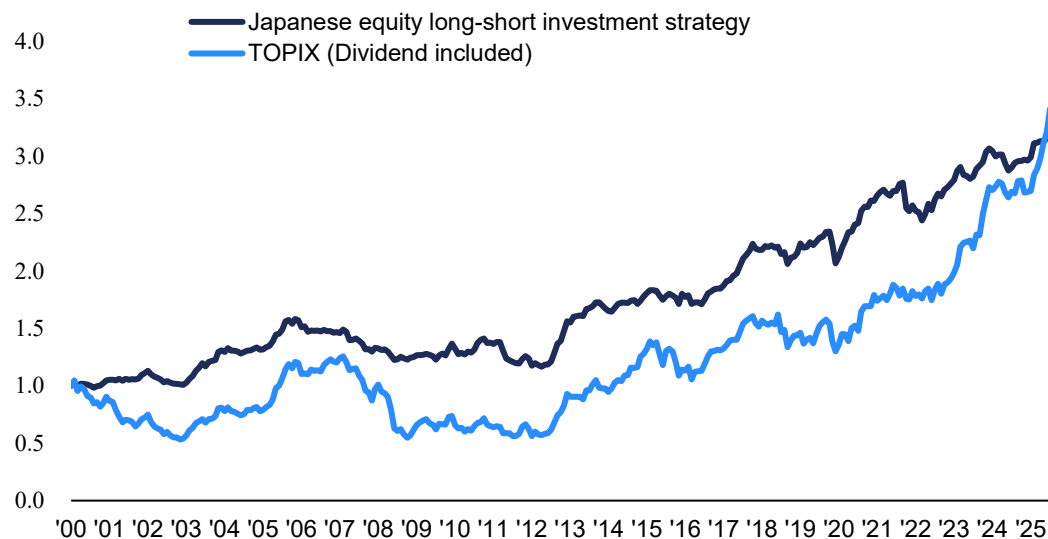


### (Annualized Return)

Japanese equity mid & small cap investment strategy	9.10%	Reference Index	Russell/Nomura Mid-Small Cap Index
Reference Index	6.57%	Measurement Period	2000/1 ~ 2025/12
Excess Return	2.54%	Volatility of Composite Return (Annualized)	16.74%

※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	4.66%	Reference Index	TOPIX (Dividend included)
Reference Index	5.01%	Measurement Period	2000/6~2025/12
Excess Return	-0.35%	Volatility of Composite Return (Annualized)	7.34%

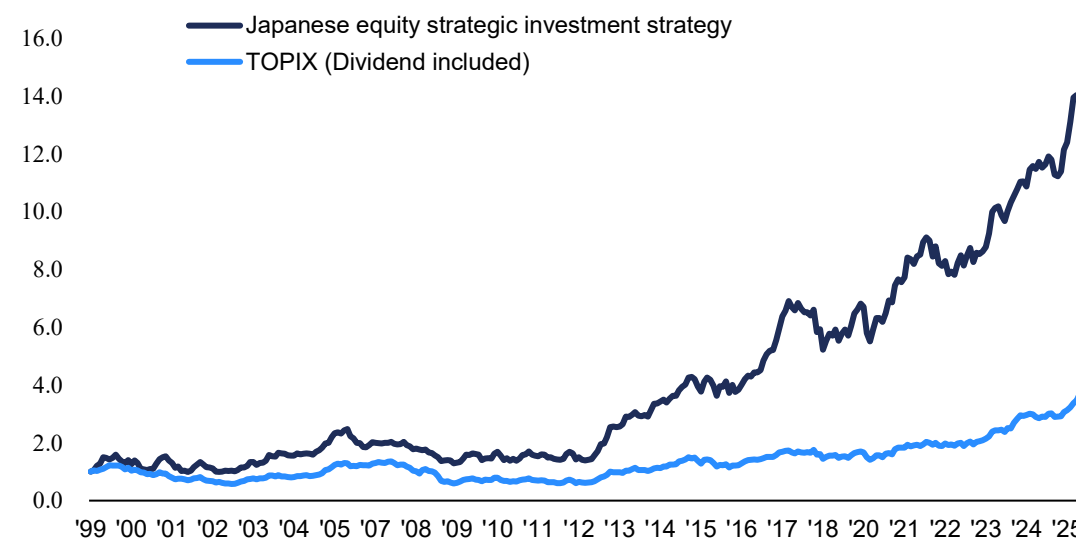
※Performance is shown gross of fees.

※The base currency is the Japanese Yen.

Source: SPARX Asset Management Co., Ltd. (as of Dec 31, 2025)

※ 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	10.69%	Reference Index	TOPIX (Dividend included)
Reference Index	5.14%	Measurement Period	1999/7~2025/12
Excess Return	5.55%	Volatility of Composite Return (Annualized)	18.80%

※Performance is shown gross of fees.

※The base currency is the Japanese Yen.

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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





## **SPARX Group Co., Ltd.**

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