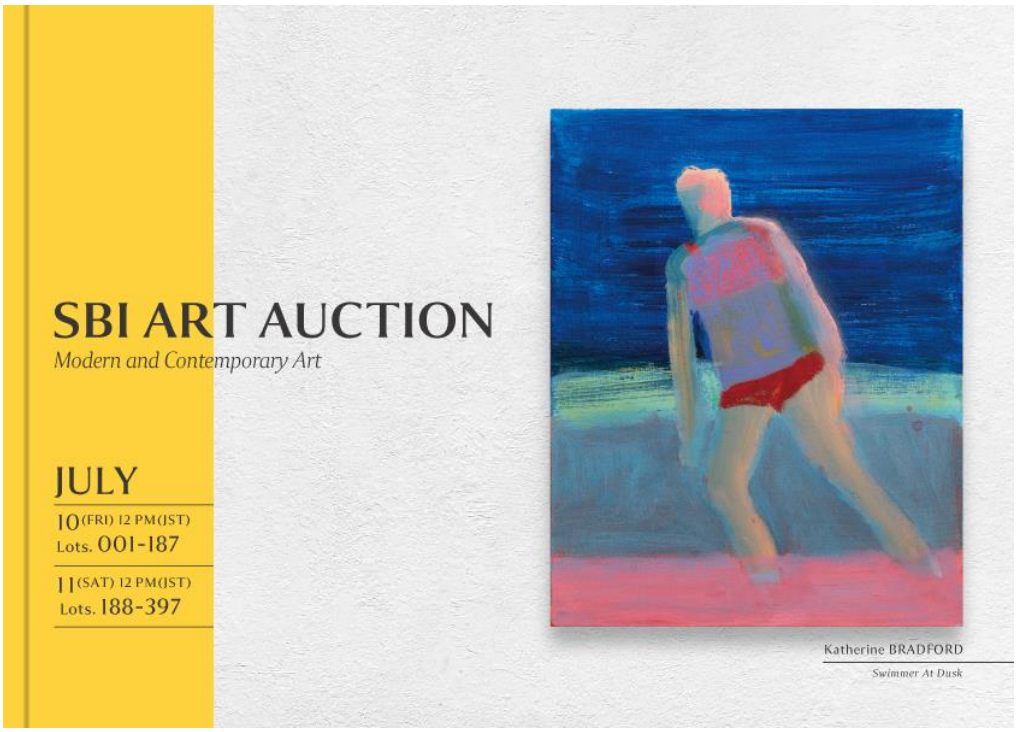
NARA Yoshitomo Led the Sale at JPY 52.9 Million, ROKKAKU Ayako Realized JPY 32.2 Million MURAKAMI Takashi's *Untitled* (1997) Sold for Nearly Six Times Its Lower Estimate



SBI Art Auction held "The 82nd SBI Art Auction | Modern and Contemporary Art" at Hillside Forum on Friday, July 10 and Saturday, July 11, 2026.

The top lot of the sale was *Hund mit Sarg (No. YNF954)* by NARA Yoshitomo, which realized JPY 52.9 million (including buyer's premium; hereinafter the same). A unique work by ROKKAKU Ayako, painted on a vintage Louis Vuitton Monogram backpack, was sold for JPY 12.075 million. MURAKAMI Takashi's early canvas work *Untitled* (1997) achieved JPY 29.9 million, approximately six times its lower estimate, while a work by YOKOYAMA Nami realized JPY 8.05 million, exceeding four times its lower estimate. Strong bidding activity was also seen for works by Andy WARHOL, Keith HARING, KUSAMA Yayoi and SUGA Kishio, with active participation in the room, by telephone, online and through absentee bids.

■ Auction Overview
"The 82nd SBI Art Auction | Modern and Contemporary Art"
- Date: Friday, July 10-Saturday, July 11, from 12:00 PM (JST)
- Venue: Hillside Forum, Daikanyama

■ Auction Result Summary
- Total Number of Lots: 396
- Sell-through Rate: 86.9%
- Total Sales: JPY 657,087,000

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■ Auctioneer's Comment

This July sale presented a diverse selection of works ranging from leading figures of Japanese contemporary art to internationally acclaimed artists, while incorporating vibrant, seasonal works that evoked the atmosphere of summer. Pieces such as Katherine BRADFORD's swimmers, NAGAI Hiroshi's refreshing landscapes, and KUSAMA Yayoi's surfboard works brought a distinctive seasonal character to the sale—something unique to our flagship auction held every July.

Although bidding was measured for certain lots, strong competition emerged for high-quality works throughout the sale. The total sales reached 162.4% of the aggregate lower estimate, while the average hammer price was approximately 1.65 million. Rather than bidding solely on artists' names, collectors carefully evaluated factors such as period, rarity, scale and medium. Even as the market has become increasingly selective, this sale once again confirmed that outstanding works continue to generate solid demand.

NARA Yoshitomo's *Hund mit Sarg (No. YNF954)*, created during his years studying in Germany, demonstrated the sustained appreciation for his early canvas works, while the print *Country Home (No. YNF5589)* from the 2010s also sold for more than three times its lower estimate. These results suggested that strong interest continued to be directed toward outstanding works emblematic of the artist, regardless of period or medium.

MURAKAMI Takashi's *Untitled* (1997) also became one of the defining moments of the sale. This rare canvas work, created shortly after the introduction of Mr. DOB, reflects MURAKAMI's sharp observations on character imagery and the hollowing out of meaning. Its final price of JPY 29.9 million, nearly six times its lower estimate, demonstrated the strong interest in early works that represent the origins of the artist's signature imagery.

Works by ROKKAKU Ayako also attracted strong interest. A large-scale canvas realized JPY 32.2 million, while a work painted on a vintage Louis Vuitton Monogram backpack sold for JPY 12.075 million. In addition to her paintings, active bidding was seen for this unique work in an unconventional format, highlighting both the breadth of the artist's practice and her strong presence in today's market.

These results suggest that collectors' interests continue to extend beyond differences in period, medium, and format, a positive sign for the continued development of the market.

On the second day of the sale, Saturday, more than 200 visitors attended the auction in person. As bidding took place in the room, by telephone, online and through absentee bids, many lots saw spirited competition among bidders participating through different channels and from different regions, another defining feature of this sale.

The results of this sale reaffirmed the continued strength of demand for high-quality works, particularly in the field of Japanese contemporary art. Looking ahead to our Live Stream Auction in September and our flagship sale in October, we remain committed to presenting exceptional works while carefully communicating the stories behind them, creating new opportunities for collectors in Japan and abroad to discover outstanding art.

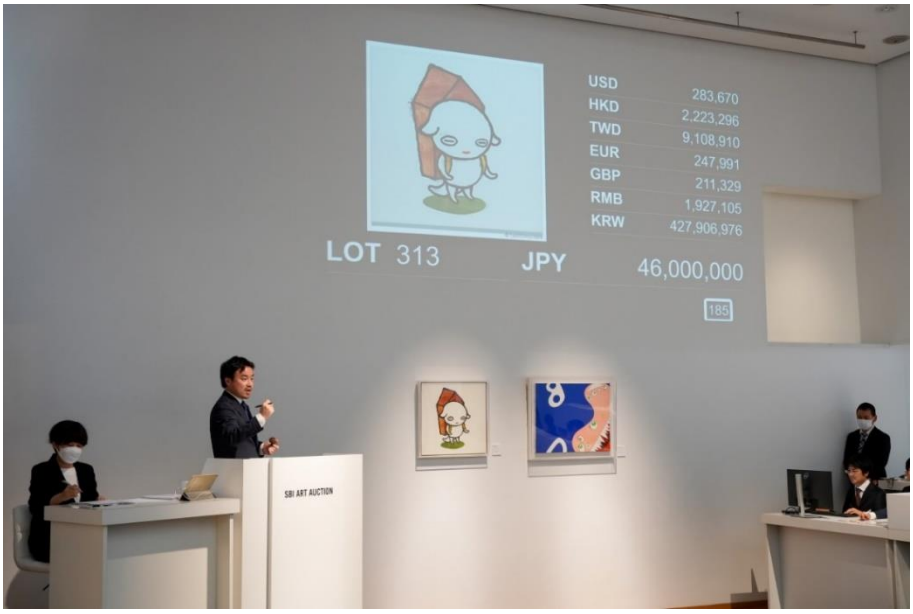
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Strong Interest in NARA Yoshitomo's Early Canvas Work and His Print from the 2010s

One of the defining moments of the sale came in the latter half of the second day, when NARA Yoshitomo's *Hund mit Sarg (No. YNF954)* and *Country Home (No. YNF5589)* were offered. Created in 1993, during the early stage of the artist's career, *Hund mit Sarg (No. YNF954)* sold for JPY 52.9 million against an estimate of JPY 30-50 million. The 2011 print *Country Home (No. YNF5589)* realized JPY 13.8 million, more than three times its lower estimate of JPY 4-7 million.

The title *Hund mit Sarg (No. YNF954)* means "Dog with Coffin" in German. The work depicts the loss of a pet as a departure on a journey, expressed with a touch of humor. Bidding opened at JPY 29 million and quickly moved into the JPY 40 million range through competition between an online bidder and a telephone bidder from overseas. As the bidding continued between online participants, a new bidder entered the competition in the room. The work ultimately sold for JPY 52.9 million.

Country Home (No. YNF5589), which depicts a girl holding a guitar alongside the words "COUNTRY HOME," attracted a level of interest comparable to that seen for the artist's original works. Bidding opened at JPY 3.8 million, and shortly after the start, a bid of JPY 7.5 million pushed the price beyond the upper estimate. Multiple telephone and online bidders then joined the competition, taking the price to JPY 10 million within a short period. The work ultimately sold for JPY 13.8 million, more than three times its lower estimate.



MURAKAMI Takashi's Original Canvas Featuring Mr. DOB Sold for Nearly Six Times Its Lower Estimate
KUSAMA Yayoi's Pumpkin Print Surpassed JPY 10 Million for the Second Consecutive Sale

Following the strong results for works by NARA Yoshitomo, works by KUSAMA Yayoi and MURAKAMI Takashi, two leading figures in Japanese contemporary art, also attracted active bidding. As in the previous sale in May, KUSAMA Yayoi's silkscreen *A Pumpkin (Kusama 360)* (2010) surpassed JPY 10 million, while MURAKAMI Takashi's original canvas featuring his iconic character Mr. DOB sold for nearly six times its lower estimate.

Several prints by KUSAMA Yayoi were offered in the sale. Among them, *A Pumpkin (Kusama 360)* (2010), a red-toned silkscreen depicting a pumpkin with glitter, attracted particular attention. Against an estimate of JPY 5-8 million, bidding opened at JPY 4.8 million. Early bids from absentee bidders and bidders in the room pushed the price to JPY 6.5 million. Multiple online and telephone bidders then joined the competition, taking the price beyond the upper estimate of JPY 8 million. Bidding eventually narrowed to two telephone bidders, and the work ultimately sold for JPY 12.65 million.

MURAKAMI Takashi's *Untitled* (1997), depicting Mr. DOB, the artist's original character created in 1993, was a rare original canvas work. With several telephone bidders connected, bidding opened at JPY 4.8 million against an estimate of JPY 5-8 million. Absentee and online bids quickly pushed the price to JPY 7 million. As further

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bids came in by telephone and online, a strong absentee bid took the price beyond JPY 10 million. Bidding eventually narrowed to an absentee bidder and a bidder in the room, with the in-room bidder ultimately winning the work for JPY 29.9 million.



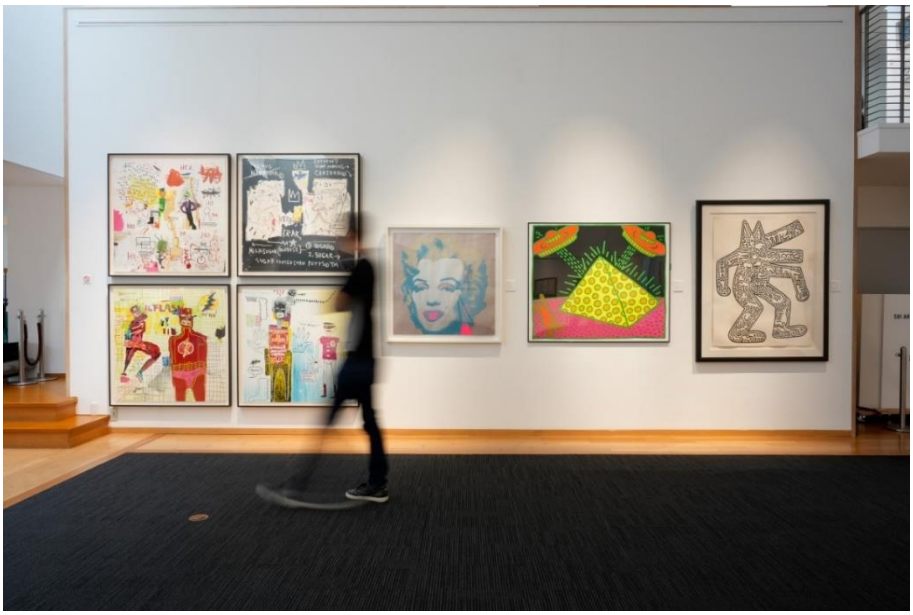
ROKKAKU Ayako Made a Strong Impression Large-Scale Canvas Sold for JPY 32.2 Million, While Work on a Backpack Surpassed JPY 12 Million

Works by ROKKAKU Ayako attracted considerable attention even before the auction. In addition to a large-scale canvas, the sale featured a work depicting the artist's signature girl motif on a vintage Louis Vuitton Monogram backpack.

Untitled (2017), a large-scale canvas measuring more than one meter in both height and width and filled with ROKKAKU's characteristic vibrant colors, opened at JPY 6.7 million against an estimate of JPY 7-13 million. With several telephone bidders connected, absentee, online and telephone bids quickly pushed the price into the JPY 10 million range. The price continued to rise steadily and soon passed JPY 15 million. Bidding eventually narrowed to an online bidder and an absentee bidder, with the online bidder ultimately winning the work for JPY 32.2 million.

The next lot was a particularly rare work by ROKKAKU Ayako, painted directly onto a vintage Louis Vuitton Monogram backpack. Bidding opened at JPY 2.9 million against an estimate of JPY 3-5 million. Early competition between an absentee bidder and an online bidder was followed by bids from multiple telephone and online participants, taking the price beyond the upper estimate of JPY 5 million. Bidding continued past JPY 10 million, and the work ultimately sold for JPY 12.075 million.

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Pop Art Masters Continued to Attract Strong Interest Following the May Sale
WARHOL's *Marilyn Monroe* Sold for Nearly JPY 30 Million,
While HARING's Print Realized JPY 10.35 Million

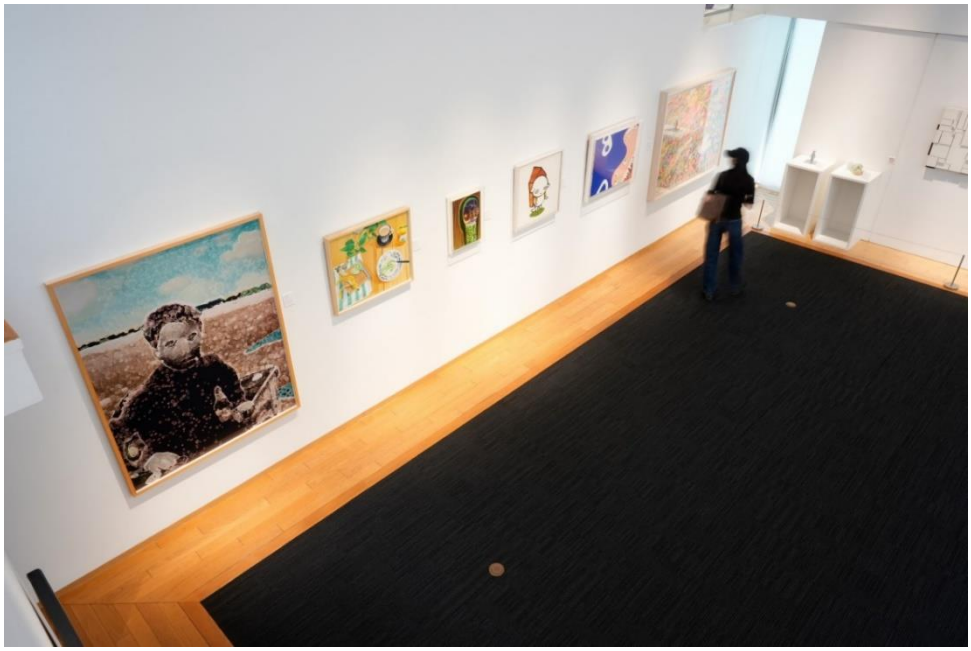
This sale also attracted bids from both Japan and overseas for prints by Pop Art masters Andy WARHOL and Keith HARING.

Bidding for WARHOL's *Marilyn Monroe (F. & S. II.26)* (1967), from the artist's celebrated *Marilyn Monroe* portfolio, opened at JPY 19.5 million against an estimate of JPY 20-30 million. Competition among multiple bidders in the room and on the telephone steadily pushed the price higher, and the work ultimately sold to an in-room bidder for JPY 29.325 million.

Offered next was Keith HARING's *Dog (Littmann P.49)* (1985-1986), a lithograph depicting one of the artist's iconic dog motifs in monochrome. Within the dog's outline, human and animal figures are arranged in a composition that conveys a sense of rhythmic interaction and movement. Against an estimate of JPY 5–8 million, bidding opened at JPY 4.8 million. Competition between absentee bidders first pushed the price to JPY 6.5 million, after which an online bidder from France competed with an absentee bidder, taking the price beyond the upper estimate of JPY 8 million. Additional bids from a new online bidder in Japan and a new telephone bidder followed, and the work ultimately sold for JPY 10.35 million.

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Upcoming Events



■ “The 83rd SBI Art Auction | LIVE STREAM AUCTION” (TBC)
- Dates: Friday, September 11 – Saturday, September 12, 2026
- Deadline for the consignment: Late July 2026
- Venue: This will be a live-streamed auction with online participation only.

■ “The 84th SBI Art Auction | Modern and Contemporary Art” (TBC)
- Dates: Saturday, October 24 – Sunday, October 25, 2026
- Deadline for the consignment: Late August 2026
- Venue: HILLSIDE FORUM (〒150-0033 F-building 1st floor, 18-8, Sarugakucho, Shibuya-ku, Tokyo, Japan)

■ About Us

SBI Art Auction Co., Ltd. provides a wide variety of services corresponding to our clients' needs, including auctioning, brokering private sales, financing, and consulting. Our aim is to ensure that more people come to appreciate the pleasure, importance, and fun of owning artworks, while at the same time helping them to keep their artworks in good condition over the long term and pass them along to the next generation.

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