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Announcement of Acquisition of Treasury Shares

SHIFT Inc. (“SHIFT,” headquartered in Minato-ku, Tokyo, Japan; Masaru Tange, CEO and Representative Director) is announcing that its Board of Directors resolved today to acquire treasury shares based on Article 156 of the Companies Act, as applied pursuant to Article 165, Paragraph 3

1. Reason for Acquisition Treasury Shares

Since the launch of its software testing business in 2009 and its subsequent listing in 2014, SHIFT has achieved 40x growth in net sales (comparing the fiscal year ended August 31, 2015, with the fiscal year ending August 31, 2025). As part of this growth strategy, SHIFT has completed 40 M&A transactions with IT-related companies across the value chain, from upstream areas such as consulting, to system development and related fields. These efforts have strengthened the SHIFT Group’s ability to help customers develop market-ready services.

Looking ahead, SHIFT continues to view M&A as a key pillar of its growth strategy. At the same time, SHIFT recognizes that attractive investment opportunities with high return efficiency and a high degree of certainty are becoming increasingly important.

Against this backdrop, we believe that SHIFT’s current share price is significantly undervalued compared to our expected share price. Accordingly, we believe executing a share repurchase at this time offers greater investment attractiveness than pursuing M&A.

Based on this view, SHIFT has decided to repurchase its own shares, targeting 3% of shares outstanding (Note 1). To ensure adequate financial soundness, the total repurchase amount will be capped at 10 billion JPY.

Furthermore, as this share buyback is being conducted as a growth strategy investment as described above, SHIFT does not intend to retire (cancel) the repurchased shares.

(Note 1) Total number of shares outstanding, excluding treasury shares and shares held by the Stock Grant ESOP Trust.

2. Overview of the Share Acquisition

(1)	Type of shares to be acquired	Common stock
(2)	Number of shares to be acquired	Up to 7,900,000 shares (3.00% of total outstanding shares excluding treasury shares)
(3)	Total acquisition price of shares	Up to 10,000,000,000 yen
(4)	Acquisition period	January 19, 2026 to March 31, 2026

Note: Part or all of the acquisition may not be executed depending on investment opportunities and market conditions.

<Reference> Treasury Shares Held as of August 31, 2025

Total number of shares issued and outstanding (excludes treasury shares)	263,285,170 shares
Total number of treasury shares (Note 2)	4,215,500 shares

(Note 2) The number of treasury shares includes the Company's shares held by the Stock Grant ESOP Trust.