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Company Name	SHIFT Inc.
Representative	Masaru Tange, CEO and Representative Director (TSE Prime Market Code: 3697)
Inquiries	Motoya Kobayashi, Director TEL: +81-3-6809-1165

SHIFT × Rise Consulting Group Agree to Further Strengthen Business Partnership

— Targeting Transformation and Growth of the AI-Era Consulting Market: Both Companies Aim to Drive Business Growth and Enhance Corporate Value Through Collaboration Across Talent, Sales, Delivery, and AI —

SHIFT, Inc. (Headquarters: Minato-ku, Tokyo; President & CEO: Masaru Tange; hereinafter "**SHIFT**") and Rise Consulting Group, Inc. (Headquarters: Minato-ku, Tokyo; President & COO: Tatsuhiro Matsuoka; hereinafter "**Rise**") today announced their agreement to deepen collaboration across four key domains—talent, sales, delivery, and AI—building upon the capital and business alliance agreement signed and announced on April 4, 2025.

For further details, please refer to the full press release: "*SHIFT × Rise Consulting Group Agree to Further Strengthen Business Partnership — Targeting Transformation and Growth of the AI-Era Consulting Market: Both Companies Aim to Drive Business Growth and Enhance Corporate Value Through Collaboration Across Talent, Sales, Delivery, and AI*", which follows on the subsequent pages.

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Investor Relations Contact

SHIFT, Inc. — IR Department

Email: ir_info@shiftinc.jp

FOR IMMEDIATE RELEASE

May 29, 2026

SHIFT, Inc. / Rise Consulting Group, Inc.

SHIFT and Rise Consulting Group Agree to Further Strengthen Business Partnership

*— Targeting Transformation and Growth of the AI-Era Consulting Market:
Both Companies Aim to Drive Business Growth and Enhance Corporate Value
Through Collaboration Across Talent, Sales, Delivery, and AI —*

SHIFT, Inc. (Headquarters: Minato-ku, Tokyo; President & CEO: Masaru Tange; TSE: 3697; hereinafter "**SHIFT**") and Rise Consulting Group, Inc. (Headquarters: Minato-ku, Tokyo; President & COO: Tatsuhiro Matsuoka; TSE: 9168; SHIFT equity-method affiliate, ownership stake: 33.19% (*1); hereinafter "**Rise**") today announced their agreement to deepen collaboration across four key domains—talent, sales, delivery, and AI—building upon the capital and business alliance agreement signed and announced on April 4, 2025.

Through this enhanced business partnership, both companies will leverage each other's management resources—including knowledge, operational frameworks, networks, and AI capabilities—to accelerate Rise's business growth. At the same time, SHIFT expects to expand its transactions with Rise and enhance Rise's corporate value as an equity-method investee, with both organizations targeting mutual business growth and increased corporate value.

*1 Percentage of shares owned relative to total issued shares (excluding treasury shares) as of February 28, 2026.

■ Background and Purpose

About SHIFT

Since its founding in 2009, SHIFT has built a broad client base in the enterprise segment—spanning financial services, manufacturing, distribution, infrastructure, and the public sector—serving companies from industry leaders to mid-sized organizations. SHIFT's core strength lies in its ability to support the full software product development lifecycle, from business consulting and requirements definition through to development, operations, and maintenance, serving as a trusted end-to-end partner for clients' business growth. More recently, SHIFT has expanded into a range of AI services, including AI-powered modernization, and now operates as the SHIFT Group with 40 group companies (as of April 2026), providing comprehensive system development and related services.

About Rise

Rise operates under the mission "PRODUCE NEXT — Co-creating a Happy Future Together." The firm offers management consulting services defined by a deeply embedded, execution-focused approach—spanning strategy formulation through to implementation support across all industries—and has steadily expanded its work with Japan's leading corporations.

Market Context

Businesses worldwide are navigating a period of transformation driven by the rapid proliferation of AI. In the consulting industry, corporate demand for AI-informed strategy, business transformation, and system modernization is growing sharply. Japan's business consulting market is projected to expand at a CAGR of 9.9% from 2024 to 2029 (*2). At the same time, this shift is compelling consulting firms to rethink their service delivery models and underlying business models—requiring swift and flexible responses to capture the opportunity.

Rationale for Deepening the Partnership

SHIFT has achieved significant business growth in enterprise-focused, end-to-end software development, consulting, and quality assurance—driven by strengths in recruiting, project staffing, sales execution, and delivery capabilities. Most recently, SHIFT has built a cumulative client base of over 4,000 companies (*3), with its consulting business growing at approximately 30% year-over-year and anticipates further acceleration through intensive AI adoption. Rise, meanwhile, has identified three priority initiatives going forward: (1) optimizing workforce composition, (2) evolving existing service offerings (including the establishment of an AI-focused subsidiary), and (3) strengthening sales capabilities. By applying SHIFT's operational knowledge and AI expertise to these areas, both companies see meaningful additional growth potential through enhanced collaboration.

Since signing the capital and business alliance agreement in April 2025, SHIFT and Rise have undertaken a range of joint initiatives, including mutual client referrals, consultant training collaboration, the secondment of one SHIFT director to Rise's board, and—in October 2025—the announcement of three co-developed service offerings: "AI-Powered System Modernization," "Embedded Enterprise Consulting (EVAC/TEVA)," and "BPI (Business Process Innovation)" (*4).

These initial efforts served as a foundation-building phase—developing joint services while deepening mutual understanding of each company's operating pace and culture. With this new agreement, both companies will expand collaboration to cover all four domains and evolve the relationship to one where each organization mutually supports the other's business growth while maintaining independence as publicly listed companies.

Through this expanded partnership, Rise will pursue further revenue growth via intensive AI adoption, reinforcement of its AI consulting business, and enhanced sales collaboration leveraging SHIFT's 4,000+ client base—along with improvements in gross profit margin and a reduction in the SG&A expense ratio driven by more efficient recruitment and lower employee turnover. For SHIFT, the partnership is expected to expand client touchpoints through joint services and collaborative selling, generate new business opportunities in AI consulting, and grow equity-method investment income as Rise's corporate value increases.

■ Four Domains of Enhanced Collaboration

The following four domains—where collaboration has remained limited to date—will be the focus of enhanced joint efforts going forward.

Domain	Area		Before		After
a. Talent	Recruiting	—	No collaboration	○	Strengthening Rise's recruiting capabilities through SHIFT's persona design and interview expertise, along with access to SHIFT's talent agency network; and enhancing organizational structure through the sharing of SHIFT's interview evaluation frameworks and operational know-how.
	Development & Engagement	—	No collaboration	○	Systematically deploying employee engagement initiatives leveraging SHIFT's human capital management platform.
b. Sales	Customer Base Leverage	△	Cross-referrals in place, but limited in scale	○	Generating new project opportunities by leveraging SHIFT's extensive client base
	Joint Proposals	△	Joint offerings developed, but limited in scale	○	Strengthening joint proposals combining SHIFT's AI modernization capabilities with Rise's strategic consulting expertise.
c. Delivery	Utilization Management	—	No collaboration	○	Maximizing resource efficiency through SHIFT's utilization management expertise.
	Project Assignment Optimization	—	No collaboration	○	Improving consultant productivity by applying SHIFT's project staffing and assignment management know-how.
d. AI	AI Integration	—	No collaboration	○	Jointly driving comprehensive AI integration across consulting operations.
	Service Expansion	—	No collaboration	○	Jointly scaling the AI consulting business through enhanced collaboration between both companies.

a. Talent: Recruiting, Development, and Engagement

To further strengthen Rise's consulting talent base, both companies will collaborate on talent initiatives leveraging SHIFT's HR management expertise, which has been central to SHIFT's own growth. This includes recruiting support (persona design, interview process management, etc.), introductions to SHIFT's extensive domestic talent agency network (one of the largest in Japan), and employee engagement initiatives—including the deployment of "Hitolog," a proprietary human capital management platform developed by SHIFT.

b. Sales: Project Collaboration and Proposal Reinforcement

Leveraging SHIFT's cumulative base of over 4,000 clients, both companies will collaborate to generate new project opportunities for Rise's consultants. Both organizations will also strengthen joint proposals that combine SHIFT's AI modernization capabilities with Rise's strategic consulting expertise, with the goal of expanding contracted business for both companies.

c. Delivery: Utilization Optimization and Project Staffing

To maximize the contribution of each Rise consultant, SHIFT will share its accumulated expertise in utilization management and project staffing optimization. Through this collaboration, both companies aim to improve Rise's delivery quality and consultant productivity.

d. AI: Scaling AI-Powered Consulting Services

Both companies aim to become forerunners in AI adoption within the consulting industry. By pursuing comprehensive AI integration across consulting operations—deepening both productivity and expertise—they will jointly develop and scale their AI consulting business to deliver greater value to clients.

SHIFT and Rise will combine SHIFT's accumulated knowledge, operational frameworks, networks, and AI capabilities with Rise's consulting talent to drive mutual business growth and strengthen both organizations' management foundations. (*5)

Both companies remain committed to maximizing the synergies available through each other's strengths and will continue to pursue further business growth and corporate value enhancement for both organizations.

*2 CAGR for 2024–2029. Source: IDC Japan, "Japan Business Consulting Market Forecast, 2025–2029" (November 2025).

*3 As of May 2026 (SHIFT standalone figures).

*4 EVAC (Enterprise Value Acceleration Constructing): A proprietary embedded enterprise consulting methodology developed by SHIFT. Designed to simultaneously achieve business growth and share price appreciation, EVAC systematizes the outcomes SHIFT has generated through its own sustained growth. TEVA (Taskforce on Enterprise Value Acceleration): SHIFT's proprietary corporate value enhancement framework—a consulting service focused on building medium- to long-term operational structures and providing embedded support to realize structural reforms and enhance enterprise value. BPI (Business Process Innovation): A service supporting sustained business growth through strategy development and execution, analysis of data accumulated via SaaS and BPO platforms, and the continuous optimization of strategy and organizational design.

*5 All knowledge, services, and resources provided by SHIFT to Rise under this business partnership will be delivered on a commercial basis under mutually agreed terms and conditions.

■ Financial Outlook

The financial impact of this expanded partnership on both companies' performance and financial condition is expected to be minimal at this time. Should any material change in business conditions give rise to a significant impact, appropriate disclosure will be made promptly upon becoming known.

Investor Relations Contact:

SHIFT, Inc.

PR & IR Division

Email: ir_info@shiftinc.jp

Rise Consulting Group, Inc.

PR & IR Division

Email: rise-ir@rise-cg.co.jp