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Company Name	SHIFT Inc.
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Announcement Regarding the Acquisition of Nisseicom, Limited (and Its Conversion into a Consolidated Subsidiary) Through a Subsidiary (SHIFT Growth Capital Inc.)

SHIFT Inc. ("SHIFT," headquartered in Minato-ku, Tokyo, Japan; Masaru Tange, CEO and Representative Director) announced today that its consolidated subsidiary, SHIFT Growth Capital Inc. ("SGC," headquartered in Minato-ku, Tokyo, Japan; Hidetaka Kojima, Representative Director) has resolved (pursuant to a resolution of its Board of Directors) to enter into a share purchase agreement (the "Share Purchase Agreement") to acquire all issued and outstanding shares of Nisseicom, Limited ("Nisseicom" headquartered in Chuo-ku, Tokyo, Japan; Tsuyoshi Kobayashi, Representative Director and President), a consolidated subsidiary of Nissei Holdings Inc. ("Nissei Holdings," headquartered in Minato-ku, Tokyo; Ryuji Maruyama, President and Representative Director), for the purpose of making Nisseicom a consolidated subsidiary of SGC (the "Acquisition").

1. Reason for the Acquisition

Since launching its software testing business in 2009, SHIFT has developed its operations with a core focus on software quality assurance, serving a wide range of industries from enterprise to entertainment. Today, as the SHIFT Group comprising 40 group companies, SHIFT continues to expand its scale by providing end-to-end system development and related services.

Against this backdrop, SHIFT has positioned M&A as one of the key pillars for achieving further growth. To date, SHIFT has executed 40 M&A transactions, consistently pursuing the maximization of synergies across the Group. Through these strategic acquisitions, SHIFT has continuously strengthened its deal-sourcing and fundraising capabilities. In parallel, SHIFT has executed PMI focused on enhancing the performance of its group companies, particularly software development firms, by fully leveraging SHIFT's strengths in recruitment, sales, and management.

From FY2026 onward, SHIFT will build on the expertise it has accumulated to broaden its M&A focus to larger companies with more stable revenue bases. By strengthening not only its ability to drive top-line growth but also its profit-generation capabilities, SHIFT will advance the Group into its next stage of growth.

Nisseicom develops and delivers a wide range of solutions, including business application packages, as well as system development, maintenance and operations services. With a track record of serving over 2,000 companies, Nisseicom maintains a low level of second-tier subcontracting and has established a firm position as a prime vendor for mid-sized enterprises.

In particular, in the industrial and distribution sectors, a significant portion of the company's revenue comes from system development and maintenance, supported by a deep understanding of customers' business operations. Leveraging its specialized expertise in manufacturing within these sectors, Nisseicom provides semi-customized packages and system development for mid-sized enterprises, delivering flexible solutions tailored to customer needs and further enhancing its competitiveness.

In the public sector, Nisseicom excels in solutions for national and public universities as well as health insurance societies, offering proprietary packages characterized by extensive functionality and high usability. Notably, it maintains a significant market presence in the financial accounting segment for the education field, backed by a strong track record of implementations. In solutions for health insurance societies, it serves major clients and maintains a nationwide network of sales offices and personnel.

Nisseicom continues to grow steadily, supported by deep expertise and a proven track record in specific segments across these fields. It has established itself as a highly reliable partner, delivering significant added value to its customers.

Through this Acquisition, the SHIFT Group will drive the strengthening and expansion of its customer base in the health insurance domain, where Nisseicom holds a strong market share, as well as in regions outside the Greater Tokyo area. In addition, Nisseicom's strong development capabilities align well with SHIFT's service portfolio, including software testing, and are expected to accelerate upselling and cross-selling opportunities. SHIFT will also focus on further improving profitability and enhancing the workplace environment through initiatives such as operational efficiency improvements.

By welcoming Nisseicom into the Group, SHIFT will strengthen its growth potential and further enhance the value it delivers to customers across the entire Group. Through these efforts, SHIFT will continue to pursue the maximization of medium- to long-term corporate value.

In connection with this Acquisition, SGC is proceeding in collaboration with J-Will Partners Co., Ltd. ("JWP", headquartered in Chiyoda-ku, Tokyo; Yuichiro Eda, CEO and Representative Director) and JKO Co., Ltd. ("JKO" headquartered in Shinjuku-ku, Tokyo; Shingo Kaminaga, President and CEO), a company established by funds managed by JWP. With respect to the Share Purchase Agreement, the following steps are planned to be carried out prior to the share acquisition execution date:

- (A) JKO will acquire all shares of Nissei Holdings
- (B) Nissei Holdings will distribute Nisseicom shares in kind to JKO
- (C) JKO will transfer Nisseicom shares to SGC

2. Overview of SGC

(1) Name	SHIFT Growth Capital Inc.
(2) Address	Azabudai Hills Mori JP Tower, 1-3-1 Azabudai, Minato-ku, Tokyo
(3) Job title and name of representative	Hidetaka Kojima, Representative Director
(4) Business	M&A, Investment management, PM
(5) Share capital	JPY 10 million
(6) Established	March 9, 2022
(7) Major shareholders and ownership ratios	SHIFT Inc. (100%)

3. Overview of Nisseicom

(1) Name	Nisseicom, Limited	
(2) Address	Nihonbashi Mitsui Tower 11F, 2-1-1 Muromachi, Nihonbashi, Chuo-ku, Tokyo	
(3) Job title and name of representative	Tsuyoshi Kobayashi, CEO and Representative Director	
(4) Business	System integration services, from system development through training and support Development and sale of application packages, and ASP services Sale of information equipment, telecommunications equipment, software, and related supplies Maintenance of information equipment, telecommunications equipment, software, and related supplies Outsourcing services, including contract computing, housing, and hosting Installation and construction of information systems and network systems	
(5) Share capital	JPY 300 million	
(6) Established	February 1974	
(7) Major shareholders and ownership ratios	Nissei Holdings Inc. (100%)	
(8) Relationship between the Company and the relevant company	Capital relationship	No material capital relationship between SHIFT and Nisseicom, nor between SHIFT related party/company and Nisseicom related party/company.
	Personnel relationship	No material personnel relationship between SHIFT and Nisseicom, nor between SHIFT related party/company and Nisseicom related party/company
	Business relationship	No material business relationship between SHIFT and Nisseicom, nor between related SHIFT party/company and Nisseicom related party/company.

	Related party relationship	No material business relationship between SHIFT and Nisseicom.	
(9) Operating results and financial position of Nisseicom over the past three years (millions of yen)			
Fiscal year end	March 31, 2023	March 31, 2024	March 31, 2025
Net assets	3,683	4,421	5,378
Total assets	13,837	15,335	15,214
Net assets per share (yen)	8,770.23	10,526.92	12,806.19
Net sales	19,936	23,411	20,859
Operating income	△192	1,528	1,093
Ordinary income	△159	1,040	1,327
Net income	△326	732	959
Basic earnings per share (yen)	△776.82	1,742.96	2,284.18
Dividend per share (yen)	976.64	-	1,142.09

Notes:

- Prior to this Acquisition, Nissei Holdings Inc. is scheduled to distribute all common shares of Nisseicom, Limited to its parent company, J.K.O. Corporation, as a dividend-in-kind.
- The operating profit has been calculated including outsourcing expenses paid to the parent company, Nissei Holdings Inc. (approximately 400 million JPY). These expenses will no longer be incurred after joining the SHIFT Group.

4. Overview of Shareholders of JKO

(1) Name	JKO Co.,Ltd.		
(2) Location	1-4 Shimomiyabi-cho, Shinjuku-ku, Tokyo, Japan		
(3) Job title and name of representative	Shingo Kaminaga, Representative Director		
(4) Description of business	Business activities related to controlling and managing business operations through share ownership		
(5) Share capital	JPY 300 million		
(6) Date of establishment	September 17, 2025		
(7) Net assets	—		
(8) Total assets	—		
(9) Major shareholders and ownership ratios	JGH GK (100%)		
(10) Relationship between the Company and the relevant company	Capital relationship	No material capital relationship between SHIFT and JKO, nor between SHIFT related party/company and JKO related party/company.	
	Personnel relationship	No material personnel relationship between SHIFT and JKO, nor between SHIFT related party/company and JKO related party/company	
	Business relationship	No material business relationship between SHIFT and JKO, nor between related SHIFT party/company and JKO related party/company.	
	Related party relationship	No material business relationship between SHIFT and JKO.	

5. Number of Shares to Be Acquired, Acquisition Cost, and Shareholding Status

(1) Number of shares held before the transaction	- shares (Number of voting rights: - units) (Ratio of voting rights held: -%)
(2) Number of shares to be acquired	420,000 shares (Number of voting rights: 420,000 units)
(3) Acquisition price	Approximately JPY 20,486 million
(4) Number of shares held after the transaction	420,000 shares (scheduled) (Number of voting rights: 420,000 units) (Ratio of voting rights held: 100% (scheduled))

Note: SHIFT has determined the aforementioned acquisition price based on a third-party appraisal.

6. Timetable

(1) Date of resolution at the meeting of the Board of Directors (SHIFT)	September 16, 2025
(2) Date of resolution at the meeting of the Board of Directors (SGC)	September 16, 2025
(3) Date of conclusion of the agreement	January 14, 2026
(4) Date of commencement of share transfer	April 1, 2026 (scheduled)

Note: Regarding the Board of Directors' resolution of (1) and the executive decision by SGC's director of (2), the prerequisite conditions for this transaction were resolved, and it was further resolved to delegate the final decision-making authority to the Representative Director. Consequently, the final decision was made on January 14, 2026.

7. Future Outlook

The impact of this acquisition on SHIFT's consolidated financial results for the fiscal year ending August 31, 2026, is expected to be immaterial; however, SHIFT believes it will contribute to the enhancement of its corporate value over the medium to long term. Should any event occur that requires timely disclosure, SHIFT will promptly disclose such information.