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Strategy Initiates STRC Repurchases and Announces Ongoing Buyback Policy

Company repurchases $25 million of STRC; USD Reserve increases to $3.75 billion and will not be used to fund repurchases

TYSONS CORNER, Va., July 27, 2026 - Strategy Inc (Nasdaq: STRF/STRC/STRK/STRD/MSTR; LuxSE: STRE) ("Strategy" or the "Company") today announced that it repurchased 288,930 shares of its Variable Rate Series A Perpetual Stretch Preferred Stock ("STRC"), for approximately $25.0 million at an average price of approximately $86.52 per share. These repurchases were effected in open-market transactions during the period from July 20 through July 26, 2026.

Approximately $975 million remains available under Strategy's Digital Credit Securities Repurchase Program announced in June 2026.

While STRC trades below its $100 per share stated amount, Strategy intends to be a regular and disciplined purchaser of STRC, subject to market conditions, applicable law, available liquidity, and the Company's capital-allocation priorities. Strategy expects the pace of repurchases generally to be greater at deeper discounts and to taper as STRC approaches a trading price of $100 per share.

Strategy's long-term objective is for STRC to trade consistently near $100 per share with high liquidity, low volatility, and healthy, sustainable independent demand. Strategy's current policy is not to issue STRC below $100 per share, and management will recommend to the board of directors that the Company maintain STRC's 12.00% annualized dividend rate until STRC has demonstrated sustained, healthy trading near $100 per share.

Strategy also announced that it added $525 million to its USD Reserve from proceeds of sales of its class A common stock ("MSTR") under its at-the-market offering program ("ATM"), increasing the USD Reserve to an all-time high of $3.75 billion, currently equal to approximately 25 months of expected preferred stock dividend payments.

The Company's board-approved USD Reserve Policy established the USD Reserve to support the payment of preferred-stock dividends and interest on outstanding indebtedness. Under the USD Reserve Policy, the Company is not authorized to use the USD Reserve to fund STRC repurchases. Strategy expects to continue growing the USD Reserve and to fund STRC repurchases from non-USD Reserve sources, which may include proceeds from further sales of MSTR under the Company's ATM and, depending on market conditions, bitcoin sales.

Phong Le, President and Chief Executive Officer of Strategy, said:

"At prices below $100 per share, STRC repurchases represent an attractive allocation of capital because they can reduce future preferred dividend requirements at a discount. We intend to scale our purchases according to both price and liquidity—more at deeper discounts and less as the STRC trading price approaches $100 per share—while allowing independent market demand to establish a healthy and sustainable market."

The timing, amount, and manner of future STRC repurchases will depend on market conditions, STRC's price and liquidity, applicable legal requirements, available capital, and other considerations. Strategy's Digital Credit Securities Repurchase Program does not obligate Strategy to repurchase any minimum number or dollar amount of STRC and may be modified, suspended, or discontinued at any time. The STRC dividend rate is determined by Strategy's board of directors, is evaluated monthly, and dividends on STRC remain subject to declaration and are not guaranteed. The issuance and dividend policies described in this press release are statements of current intent only and may be changed or discontinued at any time without notice. Management will recommend that the Company maintain the regular dividend rate per annum on STRC at 12.00% until STRC has demonstrated sustained, healthy trading near $100 per share. As previously disclosed, the Company currently evaluates the STRC dividend rate monthly based on a range of factors, including STRC trading levels, market yields, credit spreads, the price and volatility of bitcoin, USD Reserve coverage, capital market conditions, and the Company's overall capital structure. The STRC dividend rate is determined by the Company's board of directors, or an authorized committee thereof, and dividends on STRC remain subject to declaration and are not guaranteed.

No Offer

This press release does not constitute an offer to sell, or a solicitation to purchase any securities in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. Any offer to purchase securities, if commenced, will be made only pursuant to separate offering materials filed or furnished with the Securities and Exchange Commission or otherwise made available to investors as required by applicable law. This press release is also not an offer to purchase, or a solicitation of an offer to sell, any securities, and is provided for informational purposes only.

About Strategy

Strategy Inc (Nasdaq: STRF/STRC/STRK/STRD/MSTR; LuxSE: STRE) is the world's first and largest Bitcoin Treasury Company. We pursue financial innovation strategies designed to generate value from our bitcoin holdings, including developing and issuing novel fixed-income instruments that provide investors varying degrees of economic exposure to bitcoin. In addition, we are an industry leader in AI-powered enterprise analytics software, advancing our vision of Intelligence Everywhere™. We believe our combination of active bitcoin-focused capital management and a scaled operating software business positions us for long-term value creation across both digital asset and enterprise analytics markets.

Forward-Looking Statements

Statements in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding Strategy's intention to be a regular and disciplined purchaser of STRC while STRC trades below its $100 stated amount and the expected pace of such repurchases; the amount remaining available under Strategy's Digital Credit Securities Repurchase Program; Strategy's long-term objective for STRC to trade consistently near $100 with high liquidity, low volatility, and sustainable independent demand; Strategy's current policy not to issue STRC below $100.00; the expected maintenance of STRC's 12.00% annualized dividend rate and the declaration and payment of dividends on STRC; the size, growth, permitted uses, and coverage period of the USD Reserve; the anticipated sources of funding for repurchases, including sales of class A common stock and sales of bitcoin; its long-term Bitcoin strategy; and long-term shareholder value.

The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including changes in the price and volatility of bitcoin; changes in the market prices and trading liquidity of Strategy's securities; changes in credit spreads and interest rates; liquidity and capital market conditions; the availability of funds legally available for the payment of dividends and the discretion of Strategy's board of directors (or an authorized committee thereof) with respect to the declaration and payment of dividends; legal and regulatory restrictions on, and the manner, timing and execution of, repurchases of securities and monetization of bitcoin; the risk that STRC will not trade in the Company's targeted range or at any particular price; the risk that Strategy does not repurchase STRC at the pace, in the amounts, or at the prices anticipated, or at all; the risk that Strategy's board of directors (or an authorized committee thereof) does not maintain STRC's 12.00% annualized dividend rate; the dilutive effect on holders of class A common stock of sales of class A common stock used to fund repurchases; restrictions under Regulation M and other applicable rules on Strategy's ability to purchase its securities while conducting offerings of those securities; tax and accounting consequences; the other factors discussed in the "Risk Factors" section of Strategy's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2026, and the risks described in other filings that Strategy may make with the Securities and Exchange Commission.

Any forward-looking statements contained in this press release speak only as of the date hereof, and Strategy specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.