

November 28, 2022

Company Name	Nippon Den kai, Ltd.
Representative	Hidemasa Nakajima President & CEO
Listed on	TSE Growth
Stock Ticker code	5759
Contact Person	Tomohiro Sasaki General Manager of Finance
E-Mail :	ir_team@nippon-den kai.co.jp

Massive Exercise Result of the New Share Warrants

Nippon Den kai, Ltd. (TSE:5759) announces the massive exercise result of the new share warrants, originally issued on September 12, 2022.

(1) Name of the New Share Warrants	Nippon Den kai #1 New Share Warrants (Moving Strike)
(2) Number of New Shares Issued from October 1 to 20, 2022	190,200 Shares
(3) Number of Warrants exercised from October 1 to 20, 2022 and Ratio of execution (%)	1,902 Units (Ratio of execution : 10.6%)
(4) Number of Unexercised Warrants as of September 30, 2022	14,952 Units
(5) Number of Unexercised Warrants as of October 20, 2022	13,050 Units

Disclaimer: These documents do not constitute an offer of any securities for sale. These documents have been prepared for the purpose of publicly announcing the issuance of New Stock Moving Strike Warrants and not for the purpose of soliciting investment or engaging in any other similar activities. These documents are not offer of securities for sale in the United States. The securities referred to above have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act.

< Status of Exercise from November 1 to 25, 2022 >

Date	Number of Shares issued		Exercise Price (Yen)	Number of Warrants Exercised (Units)
	Issuance of New Shares	Allocation of Treasury Stock		
November 1 (Tue)	14,200	—	2,574	142
November 2 (Wed)	14,000	—	2,596	140
November 4 (Fri)	58,000	—	2,596	580
November 7 (Mon)	2,100	—	2,699	21
November 8 (Tue)	—	—	2,561	—
November 9 (Wed)	1,300	—	2,464	13
November 10 (Thu)	7,100	—	2,428	71
November 11 (Fri)	7,800	—	2,401	78
November 14 (Mon)	38,600	—	2,369	386
November 15 (Tue)	10,900	—	2,493	109
November 16 (Wed)	1,000	—	2,540	10
November 17 (Thu)	500	—	2,495	5
November 18 (Fri)	5,500	—	2,426	55
November 21 (Mon)	6,000	—	2,415	60
November 22 (Tue)	6,200	—	2,412	62
November 24 (Thu)	6,600	—	2,411	66
November 25 (Fri)	10,400	—	2,402	104

※ Number of Shares Issued as of October 31, 2022 : 7,554,800 Shares, of these, No shares are as Treasury Stock.

For more details of the New Share Warrants, please refer to the News Release " Issuance of New Share Warrants (Moving Strike) " dated August 29, 2022.

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