

January 6, 2023

Company Name	Nippon Den kai, Ltd.
Representative	Hidemasa Nakajima President & CEO
Listed on	TSE Growth
Stock Ticker code	5759
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Monthly Exercise Result of the New Share Warrants

Nippon Den kai, Ltd. (TSE:5759) announces monthly exercise result of the new share warrants, during December 2022 as follows. These warrants were originally issued on September 12, 2022.

1 . Monthly Exercise Result

(1) Name of the New Share Warrants	Nippon Den kai #1 New Share Warrants (Moving Strike)
(2) Number of New Shares Issued during December 2022	176,900 Shares
(3) Number of Warrants exercised during December 2022 and Ratio of execution (%)	1,769 Units (Ratio of execution : 9.8%)
(4) Number of Unexercised Warrants as of November 30, 2022	12,984 Units
(5) Number of Unexercised Warrants as of December 31, 2022	11,215 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.

2. Daily Status of Exercise in December 2022

Date	Number of Shares issued Issuance of New Shares	Allocation of Treasury Stock	Exercise Price (Yen)	Number of Warrants Exercised (Units)
December 1 (Thu)	3,100	—	2,309	31
December 2 (Fri)	2,000	—	2,286	20
December 5 (Mon)	3,500	—	2,268	35
December 6 (Tue)	7,300	—	2,214	73
December 7 (Wed)	3,000	—	2,197	30
December 8 (Thu)	400	—	2,169	4
December 9 (Fri)	9,400	—	2,110	94
December 12 (Mon)	7,600	—	2,097	76
December 13 (Tue)	6,100	—	2,095	61
December 14 (Wed)	7,000	—	2,079	70
December 15 (Thu)	20,500	—	2,056	205
December 16 (Fri)	15,900	—	1,992	159
December 19 (Mon)	4,000	—	1,981	40
December 20 (Tue)	4,900	—	1,903	49
December 21 (Wed)	7,400	—	1,782	74
December 22 (Thu)	2,800	—	1,726	28
December 23 (Fri)	1,900	—	1,629	19
December 26 (Mon)	6,600	—	1,610	66
December 27 (Tue)	19,700	—	1,610	197
December 28 (Wed)	8,700	—	1,610	87
December 29 (Thu)	23,000	—	1,610	230
December 30 (Fri)	12,100	—	1,620	121

※ Number of Shares Issued as of November 30, 2022 : 7,751,600 Shares, of these, No shares are as Treasury Stock.

3. Status of Restrictions on the Exercise under the "Securities Listing Regulations" of Tokyo Stock Exchange, and the "Regulations Concerning Handling of Allocation of New Shares by the Third Party Allotment, etc." of Japan Securities Dealers Association.

① Number of New Shares issued	② Number of shares listed as of the payment date	③ Ratio of execution (① / ②)
176,900 Shares	7,250,000 Shares	2.44 %

※ Ratio of execution is rounded off to two decimal places.

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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