

February 3, 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 January 2023 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 January 2023	304,000 Shares
( 3 ) Number of Warrants exercised during January 2023 and Ratio of execution (%)	3,040 Units (Ratio of execution : 16.9%)
( 4 ) Number of Unexercised Warrants as of December 31, 2022	11,215 Units
( 5 ) Number of Unexercised Warrants as of January 31, 2023	8,175 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 January 2023

Date	Number of Shares issued		Exercise Price (Yen)	Number of Warrants Exercised (Units)
	Issuance of New Shares	Allocation of Treasury Stock		
January 4 (Wed)	—	—	1,610	—
January 5 (Thu)	—	—	1,610	—
January 6 (Fri)	—	—	1,610	—
January 10 (Tue)	—	—	1,610	—
January 11 (Wed)	145,000	—	1,610	1,450
January 12 (Thu)	42,300	—	1,652	423
January 13 (Fri)	—	—	1,610	—
January 16 (Mon)	—	—	1,610	—
January 17 (Tue)	—	—	1,610	—
January 18 (Wed)	—	—	1,610	—
January 19 (Thu)	—	—	1,610	—
January 20 (Fri)	17,400	—	1,610	174
January 23 (Mon)	7,100	—	1,610	71
January 24 (Tue)	10,100	—	1,610	101
January 25 (Wed)	70,000	—	1,610	700
January 26 (Thu)	8,700	—	1,610	87
January 27 (Fri)	3,400	—	1,610	34
January 30 (Mon)	—	—	1,610	—
January 31 (Tue)	—	—	1,610	—

※ Number of Shares Issued as of December 31, 2022 : 7,928,500 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)
304,000 Shares	7,250,000 Shares	4.19 %

※ 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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