

February 24, 2023

Company Name	Nippon Den kai, Ltd.
Representative	Hidemasa Nakajima President & CEO
Listed on	TSE Growth
Stock Ticker code	5759
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## 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 February 1 to 22, 2023	668,400 Shares
(3) Number of Warrants exercised from February 1 to 22, 2023 and Ratio of execution (%)	6,684 Units (Ratio of execution : 37.1%)
(4) Number of Unexercised Warrants as of January 31, 2023	8,175 Units
(5) Number of Unexercised Warrants as of February 22, 2023	1,491 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 February 1 to 22, 2023 >

Date	Number of Shares issued		Exercise Price (Yen)	Number of Warrants Exercised (Units)
	Issuance of New Shares	Allocation of Treasury Stock		
February 1 (Wed)	—	—	1,610	—
February 2 (Thu)	—	—	1,610	—
February 3 (Fri)	—	—	1,610	—
February 6 (Mon)	—	—	1,610	—
February 7 (Tue)	—	—	1,610	—
February 8 (Wed)	—	—	1,610	—
February 9 (Thu)	—	—	1,610	—
February 10 (Fri)	—	—	1,610	—
February 13 (Mon)	—	—	1,610	—
February 14 (Tue)	—	—	1,610	—
February 15 (Wed)	—	—	1,610	—
February 16 (Thu)	—	—	1,610	—
February 17 (Fri)	—	—	1,610	—
February 20 (Mon)	—	—	1,610	—
February 21 (Tue)	18,400	—	1,610	184
February 22 (Wed)	650,000	—	1,610	6,500

※ Number of Shares Issued as of January 31, 2023 : 8,232,500 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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