

March 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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Completion of Exercise and Monthly Exercise Result of the New Share Warrants

Nippon Den kai, Ltd. (TSE:5759, "the Company") announces that, all of the new share warrants were completed and closed on March 3, 2023.

The Company also announces monthly exercise result of the new share warrants, during March 2023 as follows.

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 from March 1 to 3, 2023	92,500 Shares
(3) Number of Warrants exercised from March 1 to 3, 2023 and Ratio of execution (%)	925 Units (Ratio of execution : 5.1%)
(4) Number of Unexercised Warrants as of February 28, 2023	925 Units
(5) Number of Unexercised Warrants as of March 3, 2023	0 Unit

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 March 2023

Date	Number of Shares issued		Exercise Price (Yen)	Number of Warrants Exercised (Units)
	Issuance of New Shares	Allocation of Treasury Stock		
March 1 (Wed)	41,100	—	2,048	411
March 2 (Thu)	25,300	—	2,006	253
March 3 (Fri)	26,100	—	1,878	261

※ Number of Shares Issued as of February 28, 2023 : 8,957,500 Shares, of these, 69 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)
92,500 Shares	7,250,000 Shares	1.28 %

※ 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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