日本電解株式会社
Nippon Denkai, LTD.

October 5, 2022

Company Name	Nippon Denkai, 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 Denkai, Ltd. (TSE:5759) announces the monthly exercise result of the new share warrants during the month of September 2022 as follows.

These warrants were originally issued on September 12, 2022.

1． Monthly exercise result

（1）Name of the New Share Warrants	Nippon Denkai #1 New Share Warrants (Moving Strike)
（2）Number of New Shares Issued during September 2022	46,900 Shares
（3）Number of Warrants exercised during September 2022 and Ratio of execution (%)	469 Units (Ratio of execution：2.6%)
（4）Number of Unexercised Warrants as of August 31, 2022	None
（5）Number of Unexercised Warrants as of September 30, 2022	17,531 Units

Disclaimer: This documents does not constitute an offer of any securities for sale. This documents has 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. This 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 September 2022

Date	Number of Shares issued		Exercise Price (Yen)	Number of Warrants Exercised (Units)
	Issuance of New Shares	Allocation of Treasury Stock		
September 1 (Thu) ～ September 12 (Mon)	※ Before the Exercise period			
September 13 (Tue)	7,000	—	2,520	70
September 14 (Wed)	7,500	—	2,484	75
September 15 (Thu)	2,200	—	2,467	22
September 16 (Fri)	10,300	—	2,461	103
September 20 (Tue)	3,700	—	2,474	37
September 21 (Wed)	3,300	—	2,426	33
September 22 (Thu)	3,000	—	2,397	30
September 26 (Mon)	400	—	2,351	4
September 27 (Tue)	9,500	—	2,252	95
September 28 (Wed)	—	—	2,250	—
September 29 (Thu)	—	—	2,194	—
September 30 (Fri)	—	—	2,241	—

※ Number of Shares Issued as of August 31, 2022：7,250,000 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)
46,900 Shares	7,250,000 Shares	0.65 %

※ 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 26, 2022.

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