日本電解株式会社
Nippon Denkai, LTD.

January 13, 2023

Company Name	Nippon Denkai, Ltd.
Representative	Hidemasa Nakajima President & CEO
Listed on	TSE Growth
Stock Ticker code	5759
Contact Person	Tomohiro Sasaki General Manager of Finance
E-Mail：	ir_team@nippon-denkai.co.jp

Massive Exercise Result of the New Share Warrants

Nippon Denkai, 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 Denkai	#1 New Share Warrants (Moving Strike)
（2）Number of New Shares Issued from January 1 to 12, 2023		187,300 Shares
（3）Number of Warrants exercised from January 1 to 12, 2023 and Ratio of execution (%)		1,873 Units (Ratio of execution：10.4%)
（4）Number of Unexercised Warrants as of December 31, 2022		11,215 Units
（5）Number of Unexercised Warrants as of January 12, 2023		9,342 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 January 1 to 12, 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

※ Number of Shares Issued as of December 31, 2022：7,928,500 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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