日本電解株式会社
Nippon Denkai, LTD.

March 3, 2023

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 monthly exercise result of the new share warrants, during February 2023 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 February 2023	725,000 Shares
（3）Number of Warrants exercised during February 2023 and Ratio of execution (%)	7,250 Units (Ratio of execution：40.3%)
（4）Number of Unexercised Warrants as of January 31, 2023	8,175 Units
（5）Number of Unexercised Warrants as of February 28, 2023	925 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 February 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
February 24 (Fri)	45,000	—	1,770	450
February 27 (Mon)	10,000	—	1,901	100
February 28 (Tue)	1,600	—	2,198	16

※ Number of Shares Issued as of January 31, 2023：8,232,500 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)
725,000 Shares	7,250,000 Shares	10.00 %

※ 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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