News Release

Japan Credit Rating Agency, Ltd.

25-D-0927
October 1, 2025

Rating / Outlook Change in September 2025

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Sept. 12	3708	Tokushu Tokai Paper Co., Ltd.	BBB	Positive	BBB+	Stable
Sept. 26	1821	Sumitomo Mitsui Construction Co., Ltd.	#BBB+/Positive		A+	Stable
Sept. 30	8136	Sanrio Company, Ltd.	A-	Stable	A	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Sept. 2	-	Korea Investment & Securities Co., Ltd.*	A-	Stable	A-	Positive
Sept. 3	5406	Kobe Steel, Ltd.	A	Stable	A	Positive
Sept. 8	9519	RENOVA, Inc.	BBB	Stable	BBB	Positive
Sept. 10	-	Lotte Chemical Corporation*	A	Stable	A	Negative
Sept. 11	6753	Sharp Corporation	BB-	Negative	BB-	Stable
Sept. 26	4755	Rakuten Group, Inc.	A-	Negative	A-	Stable
Sept. 26	-	Rakuten Card Co., Ltd.	A-	Negative	A-	Stable
Sept. 26	5838	Rakuten Bank, Ltd.	A-	Negative	A-	Stable
Sept. 26	-	Rakuten Securities, Inc.	A-	Negative	A-	Stable
Sept. 26	-	Rakuten General Insurance Co., Ltd.	A-	Negative	A-	Stable
Sept. 26	-	Rakuten Life Insurance Co., Ltd.	A-	Negative	A-	Stable

*: Foreign Currency Long-term Issuer Rating

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Sept. 29	8337	The Chiba Kogyo Bank, Ltd.	A-	Stable	#A-/Positive

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