News Release

JCR

Japan Credit Rating Agency, Ltd.

26-D-0645
September 1, 2026

Rating / Outlook Change in August 2026

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug 3	—	NIPPON STEEL KOWA REAL ESTATE CO., LTD.	A-	Positive	A	Stable
Aug 14	7327	Daishi Hokuetsu Financial Group, Inc.	#A+/ Positive		#AA-/ Positive	
Aug 14	—	Daishi Hokuetsu Bank, Ltd.	#A+/ Positive		#AA-/ Positive	
Aug 18	9519	RENOVA, Inc.	BBB	Positive	BBB+	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug 20	2269	Meiji Holdings Co., Ltd.	AA-	Stable	AA-	Positive
Aug 25	6707	Sanken Electric Co., Ltd.	BBB+	Stable	BBB+	Negative
Aug 27	6674	GS Yuasa Corporation	A	Stable	A	Positive

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Aug 4	9110	NS UNITED KAIUN KAISHA, LTD.	A-	Stable	#A-/Positive

For further information, please contact:
Information Services Department
Tel: +81-(0)3-3544-7013

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026