

## Rating / Outlook Change in February 2026

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 5	7250	PACIFIC INDUSTRIAL CO., LTD.	#A-/Negative		BBB+	Stable
Feb. 9	—	Wakkanai Shinkin Bank	A	Stable	A-	Negative
Feb. 17	7419	Nojima Corporation	A-	Positive	A	Stable
Feb. 18	6508	MEIDENSHA CORPORATION	A-	Positive	A	Stable
Feb. 19	—	Asahi Mutual Life Insurance Company	A-	Positive	A	Stable
Feb. 24	7532	Pan Pacific International Holdings Corporation	A+	Positive	AA-	Stable
Feb. 24	—	UCS CO., LTD.	A+	Positive	AA-	Stable
Feb. 27	3107	Daiwabo Holdings Co., Ltd.	A	Positive	A+	Stable

### II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 4	—	Nomura Real Estate Private REIT, Inc.	AA	Stable	AA	Positive
Feb. 6	—	The Takeda Healthcare Foundation	A-	Stable	A-	Negative
Feb. 12	2282	NH Foods Ltd.	A+	Stable	A+	Positive

### III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Feb. 6	—	NIPPON STEEL ENGINEERING CO., LTD.	AA-	Stable	#AA-/Negative
Feb. 17	4974	TAKARA BIO INC.	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

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