

Rating / Outlook Change in April 2026

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
April 8	4974	TAKARA BIO INC.	#A/Positive		A+	Stable
April 20	1969	Takasago Thermal Engineering Co., Ltd.	A	Positive	A+	Stable
April 23	8383	THE TOTTORI BANK, LTD.	BBB	Positive	BBB+	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
April 6	3197	SKYLARK HOLDINGS CO., LTD.	A-	Stable	A-	Positive
April 13	2288	MARUDAI FOOD CO., LTD.	BBB+	Stable	BBB+	Positive
April 20	2501	SAPPORO HOLDINGS LIMITED	A-	Stable	A-	Positive

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