



August 28, 2024

News Release

Name of company Kyoritsu Maintenance Co., Ltd.  
Representative Koji Nakamura, President  
(Securities Code: 9616, Tokyo Stock Exchange Prime)  
Contact Manabu Takaku, Executive Director  
TEL: +81-3-5295-7778

Notice Concerning Change of Long-Term Issuer Rating Outlook by JCR

Kyoritsu Maintenance Co., Ltd. (hereinafter referred to as the “Company”) hereby announces that Japan Credit Rating Agency Ltd. (hereinafter referred to as the “JCR”) has changed the Long-term issuer rating outlook on August 22, 2024. Details are as shown below.

Details

Credit Rating Agency	Rating Object	Before Change	After Change
JCR	Long-term Issuer Rating	BBB	BBB
	Outlook	Stable	Positive

The reasons for the change in the above rating are as follows: “Both the dormitory and hotel businesses have been steadily securing returns on investment while opening new facilities continuously. Profits of the hotel business is increasing through capturing demand from inbound tourists. This indicates that the cash flow generation capacity has been strengthened. Furthermore, financial burdens arise in relation to launching new facilities, but the financial indicators including net DER have been controlled at sound levels.” For more details, please refer to the JCR website (<https://www.jcr.co.jp/>).

Note: This announcement is prepared for the purpose of publicly announcing about a change in the Company's credit rating and not intended as a solicitation for investment.