

【Note】 This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



December 17, 2025

For Immediate Release

Company name: Belluna Co., Ltd.  
Representative: Kiyoshi Yasuno, President and Representative Director  
(Stock code: 9997, TSE Prime Market)  
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## Notice of the Company's Rating Maintained by Japan Credit Rating Agency, Ltd. (JCR)

The Company hereby announces that our rating was reviewed by Japan Credit Rating Agency, Ltd. (JCR), and the rating has been maintained.

### Description

1. Results of rating review

Subject	Result
Long-term issuer rating	BBB+
Outlook	Stable

2. Rating agency

Japan Credit Rating Agency, Ltd. (JCR)

3. Date of announcement of rating

December 17, 2025

4. Reason for rating review

Please refer to the JCR's website (<https://www.jcr.co.jp/en/>).

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