

October 2, 2025



## Notice Regarding the Credit Rating Upgrade

Toyo Construction Co., Ltd. (Chiyoda-ku, Tokyo, Chairman & CEO: Shinya Yoshida, the (“Company”)) announces that Rating & Investment Information, Inc. (“R&I”) has changed the Company's credit rating as of September 26, 2025.

### 1. Subject and Ratings

	Before the change	August 12, 2025	After the change
Issuer Ratings	BBB+	BBB+	A+
Direction of Rating	Stable	*Upgrading Direction	Stable

\*Based on the Company’s support announced on August 8, 2025 for Taisei Corporation’s tender offer for the Company’s share, R&I has designated the Company a Rating Monitor with Upgrading Direction.

### 2. Date of the announcement

September 26, 2025

### 3. The main reason for this change

Taisei Corporation (Securities Code: 1801; Issuer Credit Rating: A+, (“Taisei”)) announced on September 25, 2025 that the tender offer for the shares of the Company (“TOB”) was successfully completed and the Company will become a consolidated subsidiary of Taisei as of September 30. Going forward, the Company will become a wholly-owned subsidiary of Taisei when the post TOB reorganization process and the Company’s share buyback from Maeda Corporation are completed.

R&I takes the Company’s change to a wholly-owned subsidiary of Taisei significantly beneficial to the Company in both business and financial aspects. Therefore, it has raised the Company’s Issuer Rating to A+ which is the same as Taisei’s.

R&I expects the two companies’ synergies contribute to expand businesses, in using of Taisei’s DX (Digital Transformation) infrastructure to improve productivity, obtaining stronger purchase power through centralized procurement of materials, realizing better profitability in Civil Engineering by technological strengths and expertise in onshore works,

receiving larger order opportunities in Building Construction through access to environmental technologies and client base and realizing group wise financing. These are the possible cases in which the Company is eligible to receive support from Taisei in both tangible and intangible ways.

For details, please refer to R&I's news release.

(URL of the company's website: <https://www.r-i.co.jp/rating/index.html>)

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