



NEWS RELEASE

May 1, 2024

Rating and Investment Information, Inc. (R&I) has announced the following:

TBS Holdings, Inc. (Sec. Code: 9401)

[Affirmed]

Issuer Rating: A, Stable

RATIONALE:

Japanese only

R&I RATINGS:

ISSUER: TBS Holdings, Inc.

[Affirmed]

	Rating	Rating Outlook
Issuer Rating	A	Stable

Primary rating methodologies applied:

R&I's Basic Methodology for Corporate Credit Ratings [Jun 1, 2021]

Broadcasting [Aug 23, 2022]

R&I's Analytical Approach to Holding Companies [Apr 16, 2024]

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