

ROHM Executes a Memorandum of Understanding Toward Business Integration with TOSHIBA's Semiconductor Business and Mitsubishi Electric's Power Devices Business— JCR Will Watch Where This Will End to Be Reflected in the Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the execution of a memorandum of understanding by ROHM COMPANY LIMITED (security code: 6963) to commence discussions toward business integration with the semiconductor business of TOSHIBA CORPORATION (security code: -) and power devices business of Mitsubishi Electric Corporation (security code: 6503).

- (1) ROHM COMPANY LIMITED (the "Company") executed on March 27 a memorandum of understanding toward integration with the semiconductor business of TOSHIBA CORPORATION ("TOSHIBA") and the integration of the respective power devices businesses of the Company, TOSHIBA and Mitsubishi Electric Corporation ("Mitsubishi Electric"). Mitsubishi Electric will join the discussions that have been proactively led by the Company regarding the integration with TOSHIBA's semiconductor business. Even though structures for these transactions have yet to be determined, the transactions could possibly contribute to strengthening the Company's business base. At the same time, however, the business environment for power devices is challenging partly because of a slowdown in automotive EV transformation and the emergence of Chinese competitors. In fact, the Company's own performance has been weak in recent years, and JCR downgraded its rating by one notch in January 2026.
- (2) Meanwhile, the Company has received a proposal from DENSO CORPORATION (security code: 6902) regarding the acquisition of the Company's shares, which is currently under discussion by a special committee comprising outside directors and others. Hence, future directions remain unpredictable. JCR will watch where the discussions on the business integration and proposal will end to be reflected in the rating, as necessary.

Akihisa Motonishi, Hiroaki Sekiguchi

<Reference>

Issuer: ROHM COMPANY LIMITED

Long-term Issuer Rating: A+ Outlook: Stable

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