

## ROHM Announces Completion of LP Investment and Underwriting of Preferred Stock, Obtainment of Debt Financing—No Immediate Impact on Rating Despite Concerns about Deterioration in Financial Structure

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the announcement by ROHM COMPANY LIMITED (security code: 6963) on the completion of LP investment and underwriting of preferred stock, obtainment of debt financing.

- (1) ROHM COMPANY LIMITED (the "Company") announced on September 22 that it has invested 100 billion yen in TB Investment Limited Partnership ("Partnership") and has underwritten 200 billion yen of non-voting preferred stock issued by TBJ Holdings Inc. and that it has also obtained debt financing from financial institutions to finance the investment and underwriting. TBJ Holdings is the parent company of TBJH Inc., which is a special purpose company established by Japan Industrial Partners ("JIP") for the purpose of making a tender offer for shares of TOSHIBA CORPORATION (security code: 6502). The Partnership is an investment fund managed and administered by JIP and its Group companies, and plans to make an investment in TBJ Holdings. The main purpose of this investment is to "participate in the privatization of TOSHIBA and help to resolve its issues."
- (2) Although there is concern that the Company's financial structure will deteriorate as a result of the borrowing, JCR believes that it will not have an immediate impact on the rating. The equity ratio at the end of the first quarter of the fiscal year ending March 31, 2024 was an extremely high 83.0%. The level of interest-bearing debt as of the end of the first quarter was low, and the Company has sufficient equity capital and liquidity on hand, so it should be able to maintain a strong financial base even after the borrowings. On the other hand, the amount of investments has been increasing in recent years in line with the aggressive investment for growth, and the burden of fixed costs is becoming heavier. JCR will follow the Company's performance, finances, cash flow, and other trends going forward.

Hiroaki Sekiguchi, Takahiko Yamaguchi

### <Reference>

Issuer: ROHM COMPANY LIMITED

Long-term Issuer Rating: AA-      Outlook: Stable

### Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)