3Q 2025 PRESENTATION

RENESAS ELECTRONICS CORPORATION
OCTOBER 30, 2025



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ALTIUM BUSINESS UPDATE



Progress to date

- Cost synergy
- Organic growth
- Revenue synergy initiated



Pivot

- Pivot from a product company to a platform
- Accelerate scaling
- Renesas 365 in development



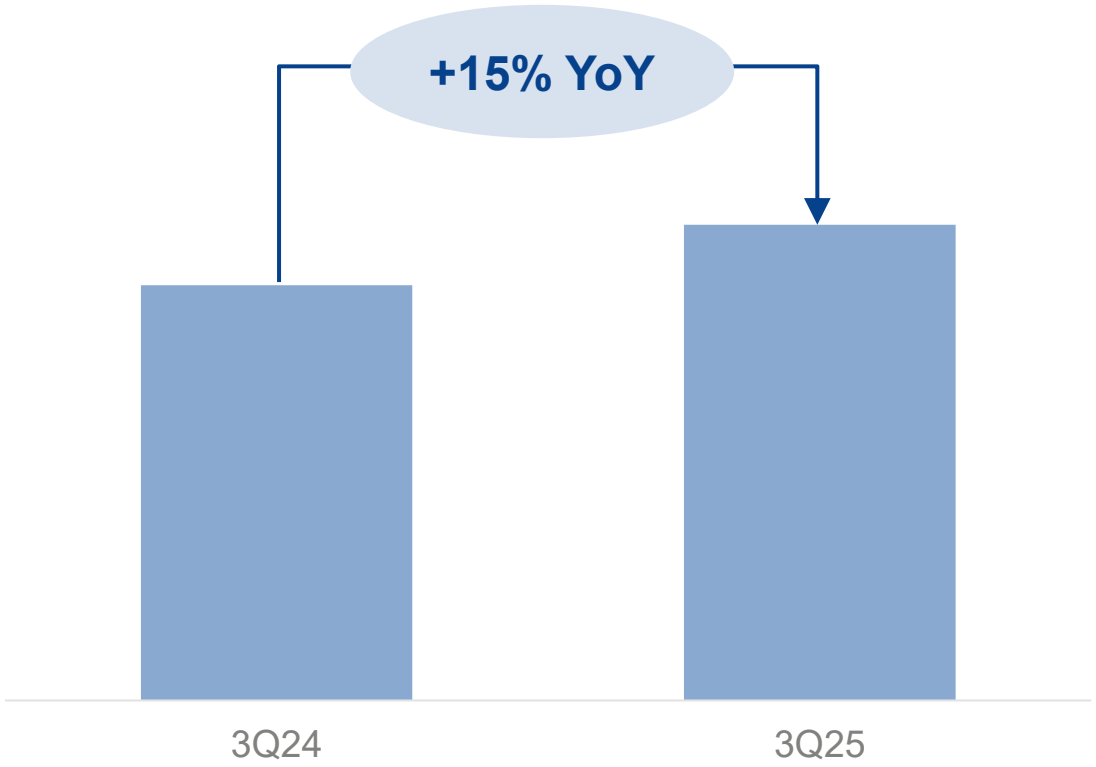
To come

- Renesas 365 to debut by year-end
- Platform metrics to be set by full-year earnings (e.g. up-leveling, new logos, Discover traffic, new users, etc.)
- Progress to be reported at 2026 Capital Market Day

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PROGRESS TO DATE

Group ARR*1 Progression



Cost synergy
Immediate cuts completed in 1Q25

Organic growth
Group ARR grew **15% YoY**

Revenue synergy initiated
Enterprise cross-sell launched

Pivot from a product company to a platform
Renesas 365 in development; revenue recognition policy change

*1. ARR Definition: Annual Recurring Revenue ("ARR") is the annualized value of active customer contracts. Includes all term-based licenses and subscription services, plus maintenance for perpetual licenses, server-based licenses, and Altium 365 subscriptions. Annualized value is calculated as total contract value divided by contract days, multiplied by 365. Octopart ARR is based on trailing six-month recognized revenue × 2.

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NON-GAAP BASIS INFORMATION

In this section, Renesas Electronics Group (hereinafter “the Group”) applies non-GAAP financial measures (hereinafter “non-GAAP basis”) used for management’s decision making. Non-GAAP figures are calculated by removing or adjusting non-recurring items and other adjustments from GAAP (IFRS: International Financial Reporting Standards) figures following a certain set of rules. The Group believes providing non-GAAP figures will help to better understand the Group’s constant business results.

The Group reports its forecasts for the next quarter as a range. The forecast for the full year is calculated by adding the forecast as a range of the three months ending December 31, 2025 to the results of the nine months ended September 30, 2025.

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DISCLAIMER

- **Adoption of IFRS:** With the outlook that the Group will continue to expand globally and to provide financial figures that can be compared on a global scale, the Group discloses its consolidated financial statements in accordance with IFRS starting from the annual securities report for FY2018/12.
- **Non-GAAP figures:** Non-GAAP figures are calculated by removing or adjusting non-recurring items and other adjustments from GAAP (IFRS) figures following a certain set of rules. This adjustment and exclusion include the amortization of intangible assets recognized from acquisitions, other PPA (purchase price allocation) adjustments relating to acquisitions, stock-based compensation, as well as other non-recurring expenses and income the Group believes to be applicable.
- **Presentation of financial forecasts:** Starting from the consolidated forecasts for the three months ended March 31, 2019, the Group presents its financial forecasts as a range, and gross margin and operating margin figures in the non-GAAP format. The gross margin and operating margin forecasts are given assuming the midpoint in the sales revenue forecast.
- **Change of the method for aggregating Reportable Segment:** Due to the Group's organizational changes in the three months ended March 31, 2024, the methodology for aggregating revenue for reportable segments changed from the use of product axis to the use of customer axis. Accordingly, previously reported segment information for the year ended December 31, 2023, has been revised using the new methodology in order to be comparable with the segment information for the year ending December 31, 2024.
- **Purchase Price Allocation (PPA):** The allocation of the acquisition costs for the business combinations with Transphorm, Inc. ("former Transphorm") and Altium Limited ("former Altium") has been revised at the end of three months ended December 31, 2024. These revisions to the allocation of the acquisition costs have been reflected in the consolidated financial results for the three months ended June 30, 2024 and for the three months ended September 30, 2024.

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3Q 2025 FINANCIAL SNAPSHOT

NON-GAAP

(B yen)	2024		2025								
	3Q (Jul-Sep)	9 months (Jan-Sep)	2Q (Apr-Jun)	3Q (Jul-Sep) Forecast	3Q (Jul-Sep) Actual	YoY	QoQ	Change from Jul 25 FCT*1	9 months (Jan-Sep) Actual	YoY	Change from Jul 25 FCT*1
Revenue	345.3	1,055.9	324.6	330.0 (±7.5)	**334.2**	**-3.2%**	**+2.9%**	**+1.3%**	**967.6**	**-8.4%**	**+0.4%**
Revenue (Excluding FX Impact)	-	-	-	-	**-**	**-4.1%**	**+2.5%**	**+0.5%**	**-**	**-10.2%**	**+0.2%**
Device Revenue*2 (Excluding FX Impact)	-	-	-	-	**-**	**-4.3%**	**+2.7%**	**+0.7%**	**-**	**-11.9%**	**+0.2%**
Gross Margin	55.9%	56.4%	56.8%	56.5%	**57.6%**	**+1.7pts**	**+0.8pt**	**+1.1pts**	**57.1%**	**+0.6pt**	**+0.4pt**
Operating Profit (Margin)	98.4 (28.5%)	322.5 (30.5%)	91.9 (28.3%)	27.0%	**103.2 (30.9%)**	**+4.8 (+2.4pts)**	**+11.3 (+2.6pts)**	**(+3.9pts)**	**278.9 (28.8%)**	**-43.6 (-1.7pts)**	**(+1.3pts)**
Profit Attributable to Owners of Parent	86.0	288.5	77.8	-	**88.2**	**+2.2**	**+10.4**	-	**239.3**	**-49.2**	**-**
EBITDA*3	121.4	388.0	110.2	-	**122.5**	**+1.1**	**+12.4**	-	**336.3**	**-51.7**	**-**
1 US$=	154 yen	151 yen	146 yen	145 yen	**146 yen**	8 yen appreciation	0 yen depreciation	1 yen depreciation	**149 yen**	2 yen appreciation	0 yen depreciation
1 Euro=	168 yen	164 yen	162 yen	169 yen	**170 yen**	2 yen depreciation	8 yen depreciation	1 yen depreciation	**164 yen**	0 yen appreciation	0 yen depreciation

*1: Each figure represents comparisons with the midpoint in the sales revenue forecast range *2: Excluding former Altium from reportable segments *3: Operating profit + Depreciation and amortization

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3Q 2025 REVENUE AND GROSS / OPERATING MARGIN

NON-GAAP

	Company Total	Automotive	Industrial / Infrastructure / IoT
Revenue	334.2 B yen vs FCT: +1.3% QoQ: +2.9%	159.2 B yen vs FCT: + QoQ: -1.6%	173.7 B yen vs FCT: + QoQ: +7.6%
Gross Margin	57.6% vs FCT: +1.1pts QoQ: +0.8pt	55.3% QoQ: +2.8pts	59.9% QoQ: -1.2pts
Operating Margin	30.9% vs FCT: +3.9pts QoQ: +2.6pts	35.3% QoQ: +12.0pts	28.3% QoQ: +2.4pts

vs FCT

- ✓ **Revenue: ✚**
- ✓ **Gross Margin: ✚**

(+) Mix improvement, Increased utilization

- ✓ **Operating Margin: ✚**

(+) Shift of R&D expenses to 4Q25, Decreased operating cost, Increased gross profit

QoQ

- ✓ **Revenue: ✚**
- ✓ **Gross Margin: ✚**

(+) Yen depreciation, Increased utilization, Decreased manufacturing cost

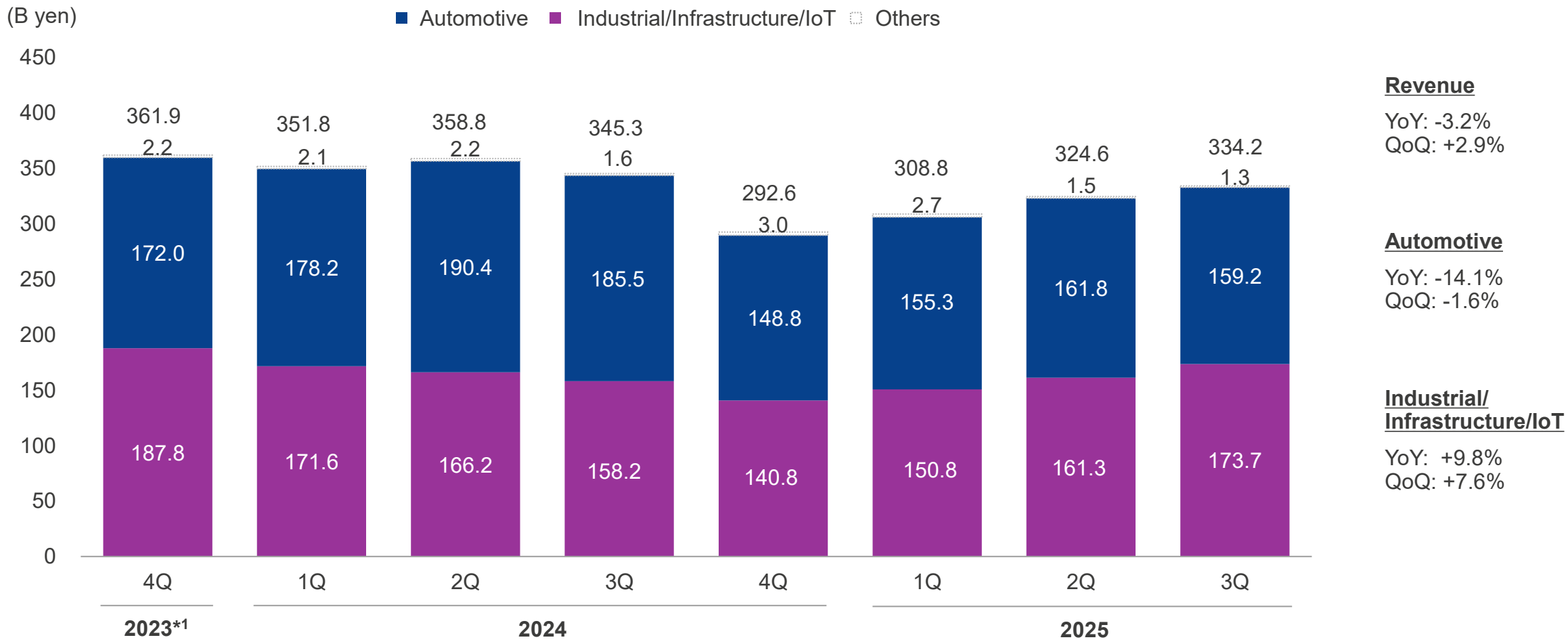
- ✓ **Operating Margin: ✚**

(+) Decreased operating cost, Increased gross profit

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QUARTERLY REVENUE TRENDS

NON-GAAP



Revenue

YoY: -3.2%
QoQ: +2.9%

Automotive

YoY: -14.1%
QoQ: -1.6%

Industrial/ Infrastructure/IoT

YoY: +9.8%
QoQ: +7.6%

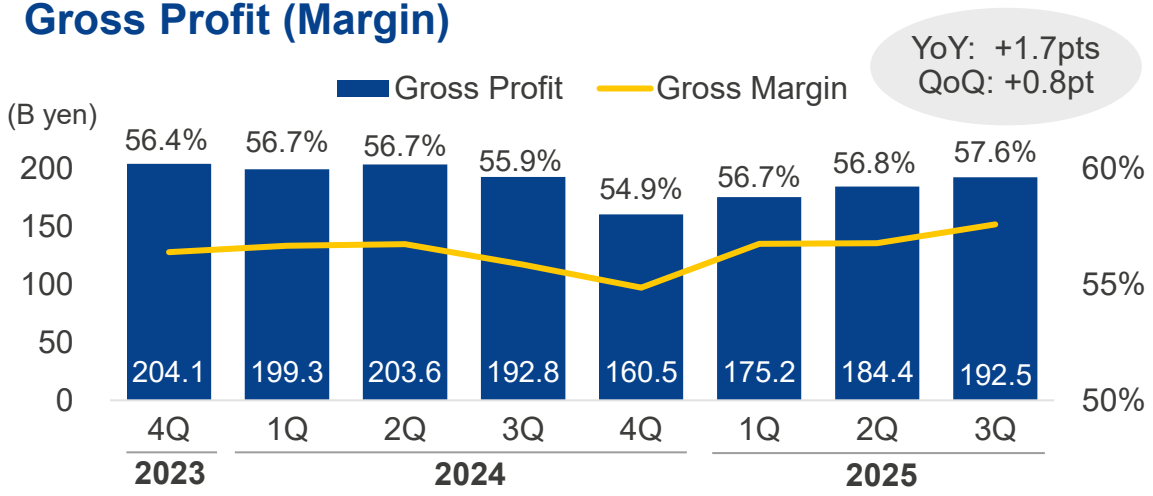
*1: 2023 segment revenue: revised based on the new aggregation method

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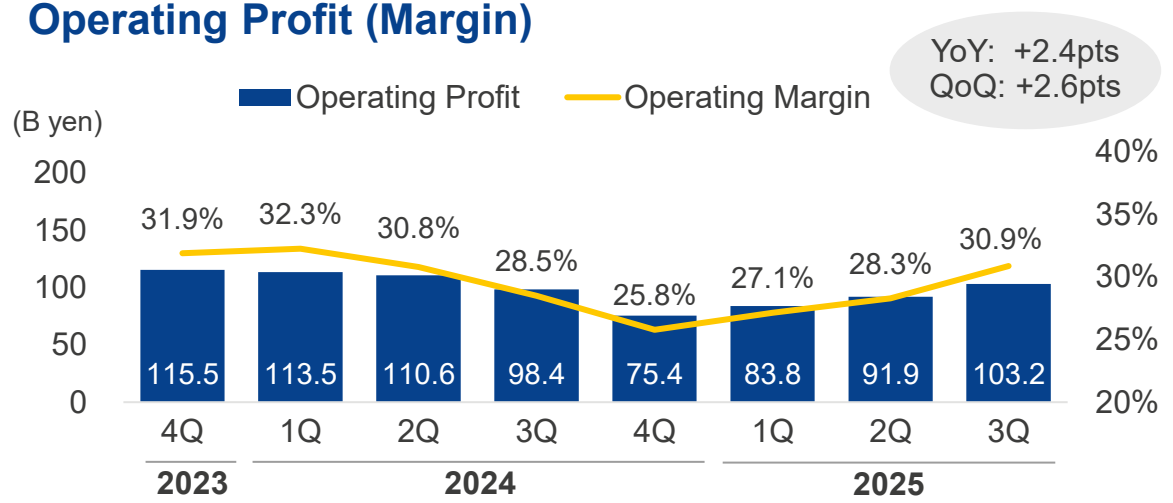
QUARTERLY BUSINESS TRENDS

NON-GAAP

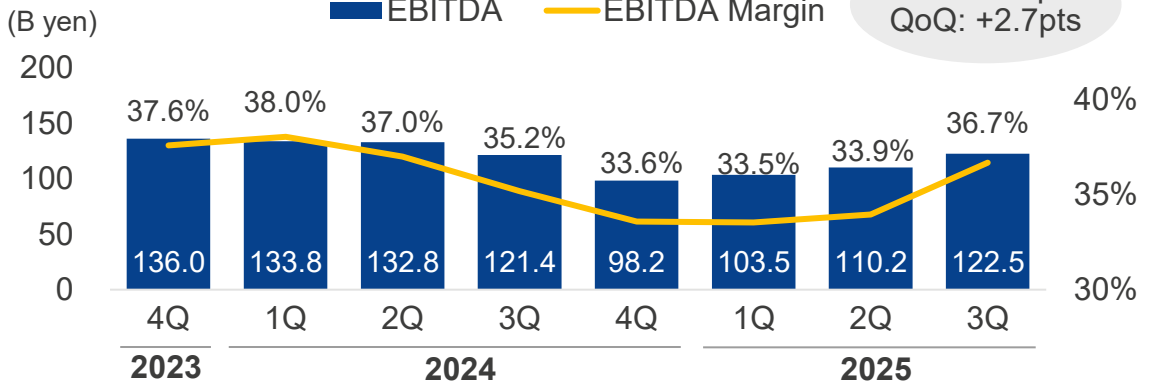
Gross Profit (Margin)



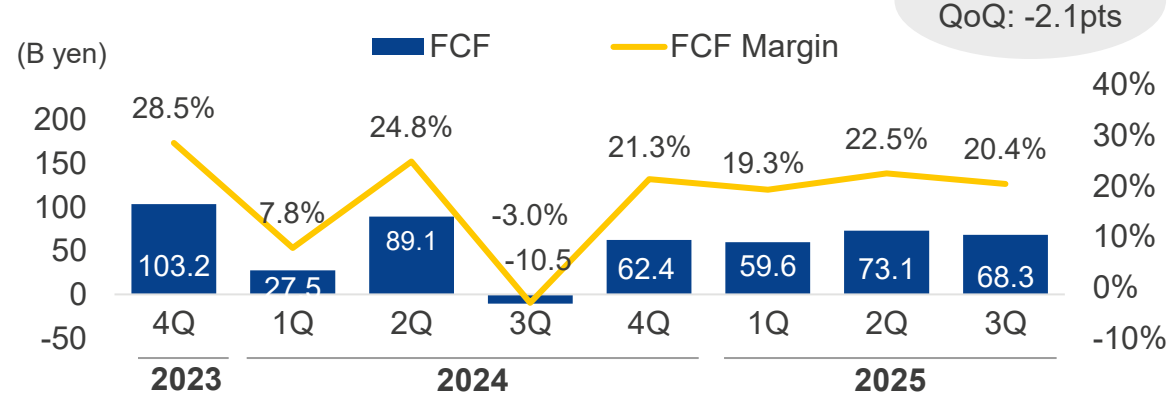
Operating Profit (Margin)



EBITDA*1



FREE CASH FLOWS*2

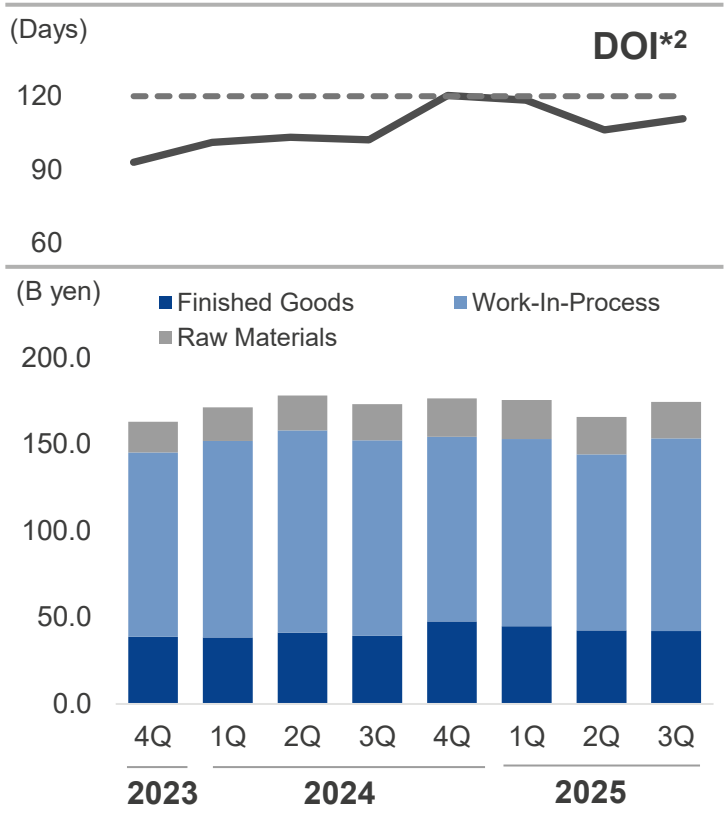


*1: Operating profit + Depreciation and amortization *2: Cash flows from operating activities + Cash flows from investing activities; The cash flows from investing activities do not include: (1) acquisition-related payments; (2) payment of contingent consideration for acquisition of subsidiaries; (3) purchase of shares of subsidiaries and associates , (4) deposits provided to Wolfspeed; and (5) proceeds from sale of businesses

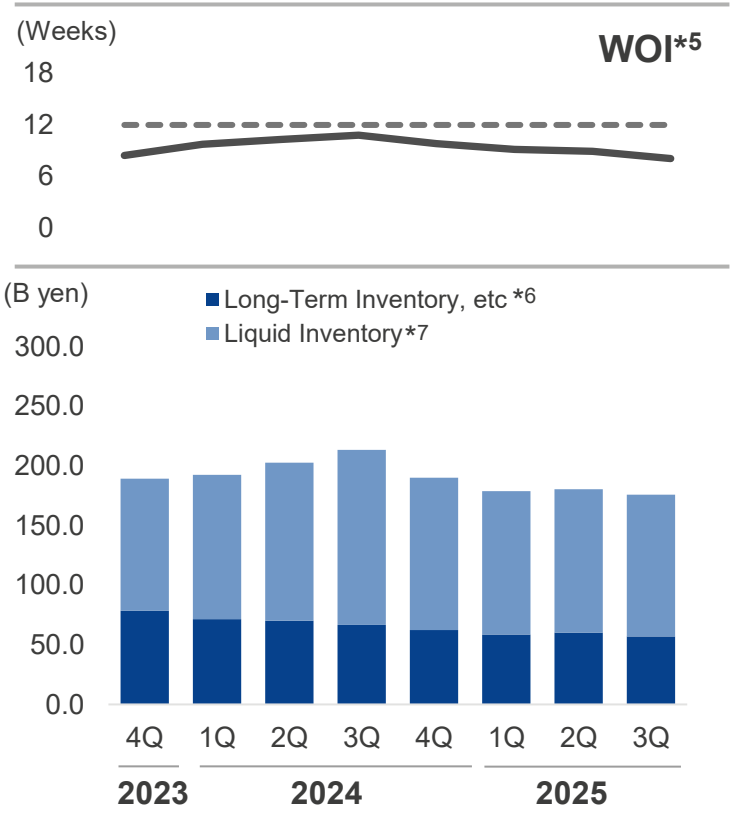
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INVENTORY

In-House Inventory*1 (Financial Accounting Basis)



Sales Channel Inventory*3 (Management Accounting Basis*4)



In-House Inventory/DOI

✓ **3Q Results: Increased**
WIP: Increase Diebank

✓ **4Q Forecast: Increase**
WIP: Increase Diebank, Production based on demand
FG: Increase for early-year shipment

Sales Channel Inventory/WOI

✓ **3Q Results: Decreased**
Decreased due to increased sell-through revenue

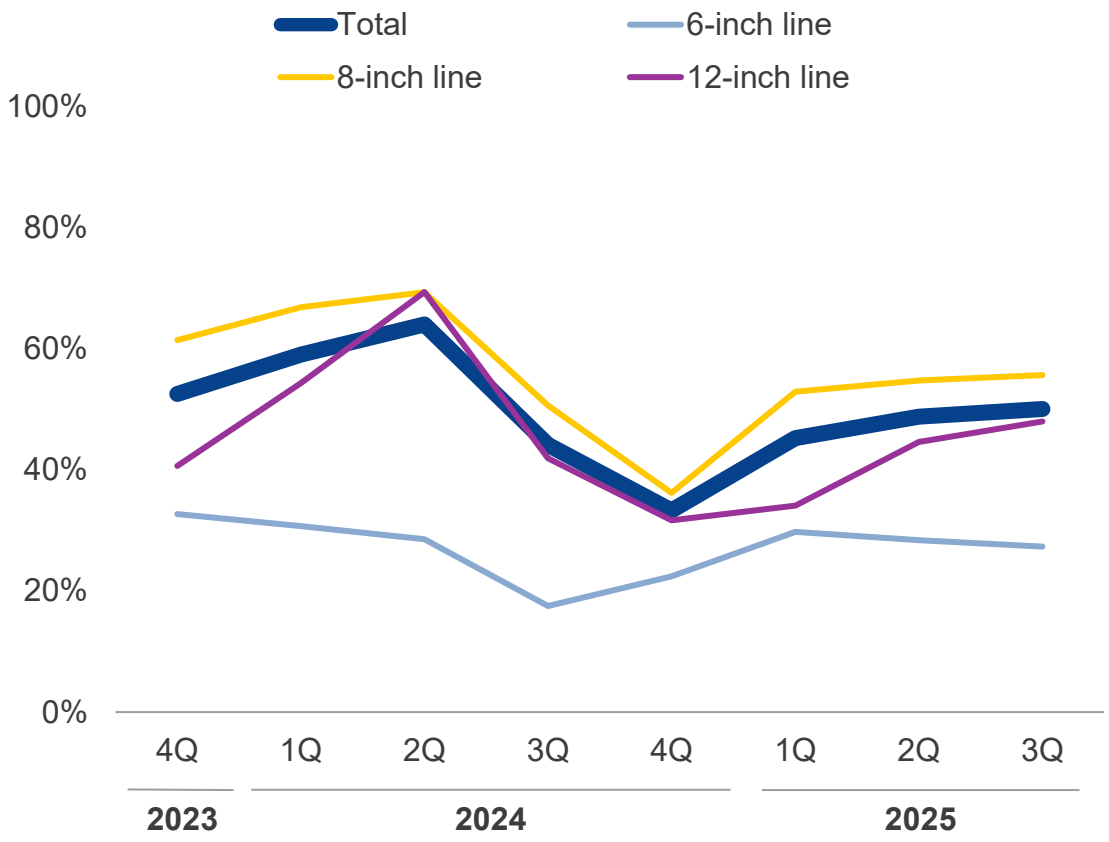
✓ **4Q Forecast: Decrease**
Automotive: Shipments aligned with sell-through
Industrial/Infrastructure/IoT: Decrease due to increased sell-through revenue

*1: The figures include former Transphorm's inventories from 2Q24 *2: DOI: Days of Inventory = Inventory valuation balance at the end of the quarter / cost of sales of the quarter (Non-GAAP) × 90
*3: Channel Inventory: Total inventory amount for Tokuyakutens for Japanese customers and overseas distributors, note that the channel inventories of former Transphorm are not included
*4: The definition of inventory pricing was changed from channel booking price basis to the net selling price basis from 4Q2024 (including retroactive updates to past records)
*5: WOI: Weeks of Inventory = Channel inventory at the end of the quarter / (cost of channel sales in the quarter / 13 weeks). It should be noted that from the inventory management perspective, to calculate appropriate WOI, certain Long-Term Inventory is excluded from Channel Inventory *6: Long-Term Inventory: Inventory with unique holding periods (End of Life or "EOL" products, e-commerce inventory etc.) *7: Liquid Inventory: Channel Inventory – Long-Term Inventory, etc.

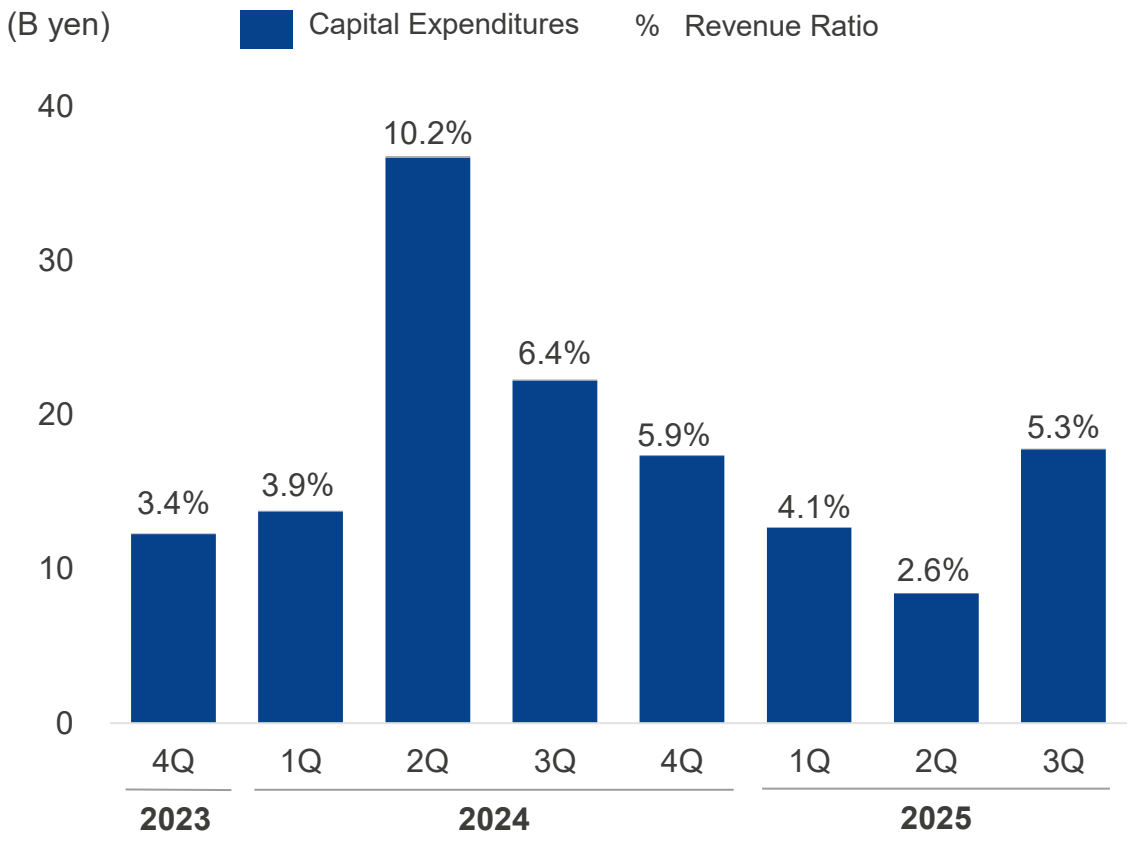
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FRONT-END UTILIZATION RATE*1 AND CAPITAL EXPENDITURES*2

FRONT-END UTILIZATION RATE (WAFER INPUT BASIS)



CAPITAL EXPENDITURES



*1: The figures exclude former Intersil and former Transphorm
*2: The figures represent the investment decision basis tangible and intangible assets and do not match the sum listed in the cash flow statement. However, the investment amount for former Dialog and Altium is based on equipment delivery

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4Q AND FULL YEAR 2025 FORECAST

NON-GAAP

(B yen)	2024		2025					
	4Q (Oct-Dec)	Full year (Jan-Dec)	3Q (Jul-Sep)	4Q (Oct-Dec) Midpoint Forecast (Range)*1	YoY	QoQ	Full year (Jan-Dec) Forecast	YoY
Revenue	292.6	1,348.5	334.2	340.0 (±7.5)	+16.2% (±2.6pts)	+1.7% (±2.2pts)	1,307.6 (±7.5)	-3.0% (±0.6pt)
Revenue (Excluding FX Impact)	-	-	-	-	+11.3%	+0.6%	-	-5.5%
Device Revenue*2 (Excluding FX Impact)	-	-	-	-	+13.6%	+0.4%	-	-6.4%
Gross Margin	54.9%	56.1%	57.6%	57.0%	+2.1pts	-0.6pt	57.0%	+1.0pt
Operating Margin	25.8%	29.5%	30.9%	27.5%	+1.7pts	-3.4pts	28.5%	-1.0pt
1 US$ =	149 yen	151 yen	146 yen	150 yen	0 yen depreciation	3 yen depreciation	149 yen	2 yen appreciation
1 Euro=	162 yen	164 yen	170 yen	175 yen	13 yen depreciation	5 yen depreciation	167 yen	3 yen depreciation

*1: Each figure represents comparisons with the midpoint in the sales revenue forecast range
*2: Excluding former Altium from reportable segments

4Q 2025 Forecast FX Sensitivity Impact of a 1 JPY fluctuation	US$	Euro
Revenue	1.7B yen	0.2B yen
Operating Profit	0.7B yen	0.1B yen

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APPENDIX

The figures in this section are mainly based on segment disclosure and GAAP (IFRS) stated on a financial reporting basis and are provided as additional information.

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REVENUE AND GROSS PROFIT BY SEGMENT

NON-GAAP

(B yen)	2024					2025						
	1Q (Jan-Mar)	2Q (Apr-Jun)	3Q (Jul-Sep)	4Q (Oct-Dec)	Full-Year (Jan-Dec)	1Q (Jan-Mar)	2Q (Apr-Jun)	3Q (Jul-Sep)	YoY	QoQ	9 months (Jan-Sep)	YoY
Revenue	351.8	358.8	345.3	292.6	1,348.5	308.8	324.6	**334.2**	**-3.2%**	**+2.9%**	**967.6**	**-8.4%**
Automotive	178.2	190.4	185.5	148.8	702.8	155.3	161.8	**159.2**	**-14.1%**	**-1.6%**	**476.4**	**-14.0%**
Industrial, Infrastructure, IoT	171.6	166.2	158.2	140.8	636.8	150.8	161.3	**173.7**	**+9.8%**	**+7.6%**	**485.8**	**-2.1%**
Others	2.1	2.2	1.6	3.0	8.9	2.7	1.5	**1.3**	**-19.3%**	**-11.4%**	**5.5**	**-6.9%**
Gross Profit (Margin)	199.3 (56.7%)	203.6 (56.7%)	192.8 (55.9%)	160.5 (54.9%)	756.3 (56.1%)	175.2 (56.7%)	184.4 (56.8%)	**192.5 (57.6%)**	**-0.4 (+1.7pts)**	**+8.1 (+0.8pt)**	**552.0 (57.1%)**	**-43.7 (+0.6pt)**
Automotive	93.4 (52.4%)	102.4 (53.8%)	96.6 (52.1%)	75.4 (50.6%)	367.8 (52.3%)	81.1 (52.2%)	84.9 (52.4%)	**88.0 (55.3%)**	**-8.6 (+3.2pts)**	**+3.1 (+2.8pts)**	**254.0 (53.3%)**	**-38.4 (+0.5pt)**
Industrial, Infrastructure, IoT	105.6 (61.6%)	100.2 (60.3%)	95.8 (60.6%)	84.2 (59.8%)	385.8 (60.6%)	93.3 (61.9%)	98.6 (61.1%)	**104.0 (59.9%)**	**+8.2 (-0.7pt)**	**+5.4 (-1.2pts)**	**295.9 (60.9%)**	**-5.7 (+0.1pt)**
Others	0.4 (17.5%)	0.9 (41.9%)	0.4 (24.8%)	1.0 (32.7%)	2.7 (30.0%)	0.6 (23.4%)	0.5 (31.4%)	**0.3 (22.2%)**	**-0.1 (-2.6pts)**	**-0.2 (-9.2pts)**	**1.4 (25.2%)**	**-0.3 (-3.4pts)**
Adjustments*1	0.0	0.0	0.0	0.0	0.0	0.2	0.4	**0.1**	**+0.1**	**-0.3**	**0.8**	**+0.8**

*1: Adjustments include deductions or adjustments of non-recurring items or other specified adjustments, allocated in the reportable segments

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OPERATING PROFIT AND EBITDA*1 BY SEGMENT

NON-GAAP

(B yen)	2024					2025						
	1Q (Jan-Mar)	2Q (Apr-Jun)	3Q (Jul-Sep)	4Q (Oct-Dec)	Full-Year (Jan-Dec)	1Q (Jan-Mar)	2Q (Apr-Jun)	3Q (Jul-Sep)	YoY	QoQ	9 months (Jan-Sep)	YoY
Operating Profit (Margin)	113.5 (32.3%)	110.6 (30.8%)	98.4 (28.5%)	75.4 (25.8%)	397.9 (29.5%)	83.8 (27.1%)	91.9 (28.3%)	**103.2 (30.9%)**	**+4.8 (+2.4pts)**	**+11.3 (+2.6pts)**	**278.9 (28.8%)**	**-43.6 (-1.7pts)**
Automotive	57.4 (32.2%)	62.7 (32.9%)	56.7 (30.6%)	45.7 (30.7%)	222.5 (31.7%)	46.2 (29.7%)	37.9 (23.4%)	**56.3 (35.3%)**	**-0.4 (+4.8pts)**	**+18.4 (+12.0pts)**	**140.3 (29.5%)**	**-36.4 (-2.4pts)**
Industrial, Infrastructure, IoT	55.8 (32.5%)	47.0 (28.3%)	42.0 (26.6%)	28.6 (20.3%)	173.4 (27.2%)	32.2 (21.4%)	41.8 (25.9%)	**49.1 (28.3%)**	**+7.1 (+1.7pts)**	**+7.3 (+2.4pts)**	**123.2 (25.4%)**	**-21.6 (-3.8pts)**
Others	0.4 (17.5%)	0.9 (41.9%)	0.4 (24.8%)	-0.3 (-9.1%)	1.4 (15.9%)	-0.5 (-17.8%)	0.3 (20.3%)	**0.3 (21.0%)**	**-0.1 (-3.9pts)**	**-0.0 (+0.7pt)**	**0.1 (1.7%)**	**-1.6 (-27.0pts)**
Adjustments*2	0.0	0.0	-0.8	1.4	0.6	5.9	11.9	**-2.5**	**-1.7**	**-14.4**	**15.3**	**+16.1**
EBITDA	133.8	132.8	121.4	98.2	486.2	103.5	110.2	**122.5**	**+1.1**	**+12.4**	**336.3**	**-51.7**
Automotive	68.6	75.5	70.3	58.8	273.2	57.4	48.6	**67.0**	**-3.2**	**+18.4**	**173.0**	**-41.3**
Industrial, Infrastructure, IoT	64.9	56.4	51.5	38.2	210.9	40.6	49.4	**57.8**	**+6.2**	**+8.4**	**147.8**	**-24.9**
Others	0.4	0.9	0.4	-0.2	1.5	-0.4	0.3	**0.3**	**-0.1**	**-0.0**	**0.2**	**-1.5**
Adjustments*2	0.0	0.0	-0.8	1.4	0.6	5.9	11.9	**-2.5**	**-1.7**	**-14.4**	**15.3**	**+16.1**

*1: Operating profit + Depreciation and amortization
*2: Adjustments include deductions or adjustments of non-recurring items or other specified adjustments, allocated in the reportable segments

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STATEMENT OF FINANCIAL POSITION

GAAP

(B yen)	24/3	24/6	24/9	24/12	25/3	25/6	25/9
Total Assets	3,233.7	3,663.0	4,201.6	4,490.4	4,195.5	3,872.2	**4,012.7**
Cash and Cash Equivalents*1	231.8	288.4	239.1	229.2	177.6	211.1	**238.4**
Inventories	171.4	178.1	173.1	176.5	175.6	165.7	**174.5**
Goodwill	1,453.8	1,589.1	2,036.7	2,256.2	2,134.5	2,067.9	**2,125.6**
Intangible Assets	417.9	463.0	685.2	724.8	653.6	610.8	**597.9**
Total Liabilities	1,031.4	1,195.3	2,057.4	1,948.1	1,873.2	1,835.9	**1,770.4**
Interest-Bearing Liabilities*2	532.9	619.4	1,511.6	1,422.8	1,377.9	1,346.6	**1,304.3**
Total Equity	2,202.3	2,467.7	2,144.2	2,542.3	2,322.3	2,036.3	**2,242.3**
D/E Ratio (Gross)*3	0.24	0.25	0.71	0.56	0.59	0.66	**0.58**
D/E Ratio (Net)*4	0.14	0.13	0.59	0.47	0.52	0.56	**0.48**
Equity Ratio Attributable to Owners of Parent*5	68.0%	67.2%	50.9%	56.5%	55.2%	52.5%	**55.8%**
Leverage Ratio (Gross)*6	0.9	1.1	2.9	2.9	3.0	3.1	**3.0**
Leverage Ratio (Net)*7	0.5	0.6	2.4	2.5	2.6	2.6	**2.5**
Average number of shares during the period (excluding treasury stock) (in million shares)	1,779	1,789	1,792	1,794	1,796	1,807	**1,811**

*1: This is comprised of cash on hand, demand deposit, and short-term investments that are readily convertible into cash, bearing low risk of changes in value and are redeemable in three months or less from each acquisition date
*2: Borrowings (current and non-current liabilities) + Lease Liabilities (current liabilities) + Lease Liabilities (non-current liabilities) + Bonds
*3: Interest-Bearing Liabilities / Equity attributable to owners of parent *4: (Interest-Bearing Liabilities - Cash and Cash Equivalents) / Equity attributable to owners of parent
*5: Equity attributable to owners of parent / Total liabilities and equity *6: Interest-Bearing Liabilities / EBITDA (Non-GAAP) *7: (Interest-Bearing Liabilities-Cash and Cash Equivalents) / EBIDTA (Non-GAAP)

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GAAP / NON-GAAP RECONCILIATION

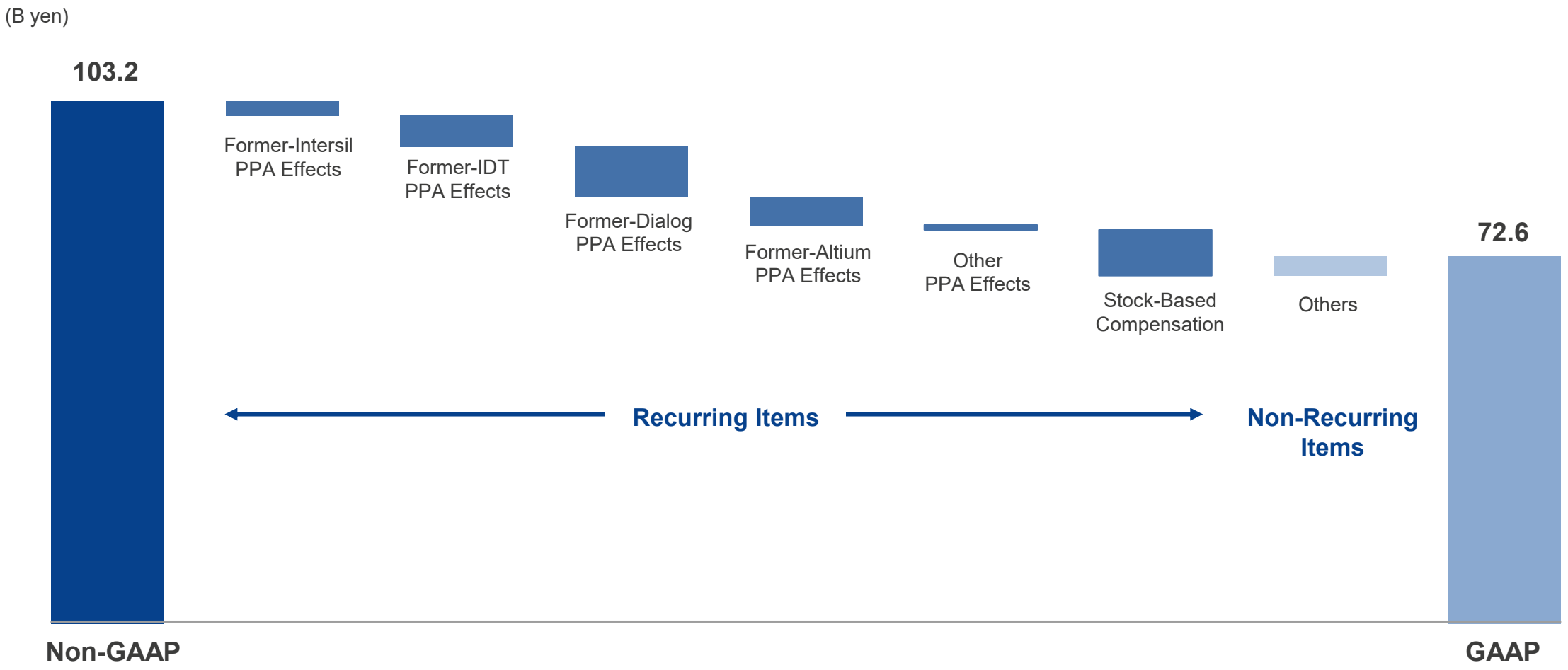
(B yen)	2024								2025			
	3Q (Jul-Sep)				Full Year (Jan-Dec)				3Q (Jul-Sep)			
	Gross Profit	Operating Profit	Net Profit*1	EBITDA	Gross Profit	Operating Profit	Net Profit*1	EBITDA	Gross Profit	Operating Profit	Net Profit*1	EBITDA
Non-GAAP (vs Revenue)	192.8 (55.9%)	98.4 (28.5%)	86.0 (24.9%)	121.4 (35.2%)	756.3 (56.1%)	397.9 (29.5%)	360.4 (26.7%)	486.2 (36.1%)	**192.5 (57.6%)**	**103.2 (30.9%)**	**88.2 (26.4%)**	**122.5 (36.7%)**
Recurring Items	-1.1	-42.6	-37.3	-10.0	-3.9	-158.6	-139.2	-36.3	**-0.8**	**-34.5**	**-31.4**	**-9.1**
Former-Intersil PPA Effects	-0.1	-3.1	-2.3	-	-0.3	-12.0	-9.2	-	**-0.1**	**-2.9**	**-2.4**	**-**
Former-IDT PPA Effects	-0.1	-14.1	-12.5	-	-0.4	-55.4	-49.0	-	**-0.1**	**-6.2**	**-5.5**	**-**
Former-Dialog PPA Effects	-0.1	-10.6	-8.5	-	-0.4	-41.5	-33.5	-	**-0.1**	**-9.9**	**-9.3**	**-**
Former-Altium PPA Effects	-	-3.7	-2.8	-	-	-9.2	-7.1	-	**-**	**-5.5**	**-4.2**	**-**
Other PPA Effects	-	-1.2	-1.1	-	-	-4.2	-4.1	-	**-**	**-0.9**	**-0.9**	**-**
Stock-Based Compensation	-0.8	-10.0	-10.0	-10.0	-2.8	-36.3	-36.3	-36.3	**-0.6**	**-9.1**	**-9.1**	**-9.1**
Non-Recurring Items	0.4	-2.4	9.0	-2.4	-2.6	-16.3	-2.1	-16.2	**0.6**	**3.9**	**49.4**	**3.9**
Non-GAAP Adjustments Total	-0.7	-45.0	-28.3	-12.4	-6.5	-174.9	-141.3	-52.5	**-0.2**	**-30.6**	**18.0**	**-5.2**
GAAP (vs Revenue)	192.2 (55.7%)	53.4 (15.5%)	57.7 (16.7%)	109.0 (31.6%)	749.8 (55.6%)	223.0 (16.5%)	219.1 (16.2%)	433.7 (32.2%)	**192.3 (57.3%)**	**72.6 (21.7%)**	**106.3 (31.7%)**	**117.4 (35.0%)**

*1: Profit Attributable to Owners of Parent

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3Q 2025 CONSOLIDATED OPERATING PROFIT

BRIDGE FROM NON-GAAP TO GAAP



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3Q 2025 FINANCIAL SNAPSHOT

GAAP

(B yen)	2024		2025					
	3Q (Jul-Sep)	9 months (Jan-Sep)	2Q (Apr-Jun)	3Q (Jul-Sep)	YoY	QoQ	9 months (Jan-Sep)	YoY
Revenue	345.3	1,055.9	325.5	**335.4**	**-2.9%**	**+3.0%**	**969.7**	**-8.2%**
Gross Margin	55.7%	55.9%	55.7%	**57.3%**	**+1.7pts**	**+1.6pts**	**56.4%**	**+0.4pt**
Operating Profit (Margin)	53.4 (15.5%)	200.9 (19.0%)	39.8 (12.2%)	**72.6 (21.7%)**	**+19.2 (+6.2pts)**	**+32.8 (+9.4pts)**	**133.9 (13.8%)**	**-67.0 (-5.2pts)**
Profit Attributable to Owners of Parent (Loss)	57.7	197.3	-201.3*1	**106.3*2**	**+48.5**	**+307.6**	**-69.1**	**-266.4**
EBITDA*3	109.0	355.3	83.6	**117.4**	**+8.4**	**+33.8**	**276.7**	**-78.6**
1 US$=	154 yen	151 yen	146 yen	**146 yen**	**8 yen appreciation**	**0 yen depreciation**	**149 yen**	**2 yen appreciation**
1 Euro=	168 yen	164 yen	162 yen	**170 yen**	**2 yen depreciation**	**8 yen depreciation**	**164 yen**	**0 yen appreciation**

*1: In 2Q25, a valuation loss of ¥235.0 billion was recorded on the deposit to Wolfspeed
*2: In 3Q25, a valuation profit of ¥44.8 billion was recorded on the deposit to Wolfspeed
*3: Operating profit + Depreciation and amortization

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WOLFSPEED STATUS UPDATE

Holding structure

Post-RSA[*1] asset and equity interests
(Fully diluted basis)

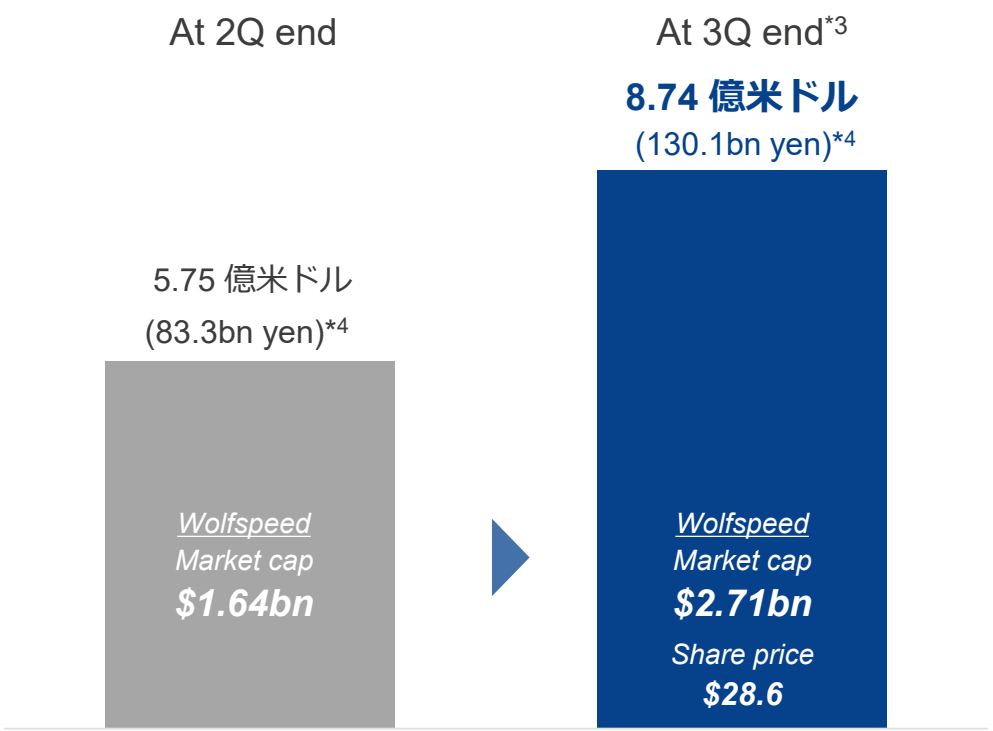
$204mm
2nd lien convertible notes
(12% of equity)

+

18% of equity

Warrants[*2]

Value of assets



Financial impact in 3Q25

P/L

c.$299mm (44.5bn yen)*4 gain from mark to market evaluation

B/S

Recorded 2nd lien convertible notes

Equity and warrants will retain alternative rights until CFIUS approval[*5] is completed

Next step

- CFIUS approval[*5]
- Isolating equity-method impact from Wolfspeed via partial restriction of shareholder rights

*1: RSA: Restructuring Support Agreement
*2: 5% on a fully diluted basis, struck at $2.25bn equity value
*3: Emergence completed on September 29, 2025. The assumptions of market cap of Wolfspeed at 3Q end (September 30, 2025) includes: Management Incentive Plan and Long-term Incentive Plan. Convertible bonds that are in-the-money are assumed to be converted. The increase in the number of shares resulting from the exercise of warrants is calculated using the Treasury Stock Method
*4: FX Rate 2Q end 1 US$= 145 yen, 3Q end 1 US$= 149 yen, Financial impact in 3Q25 1 US$= 149 yen
*5: The deadline is now automatically extended for each day of the ongoing US federal government shutdown

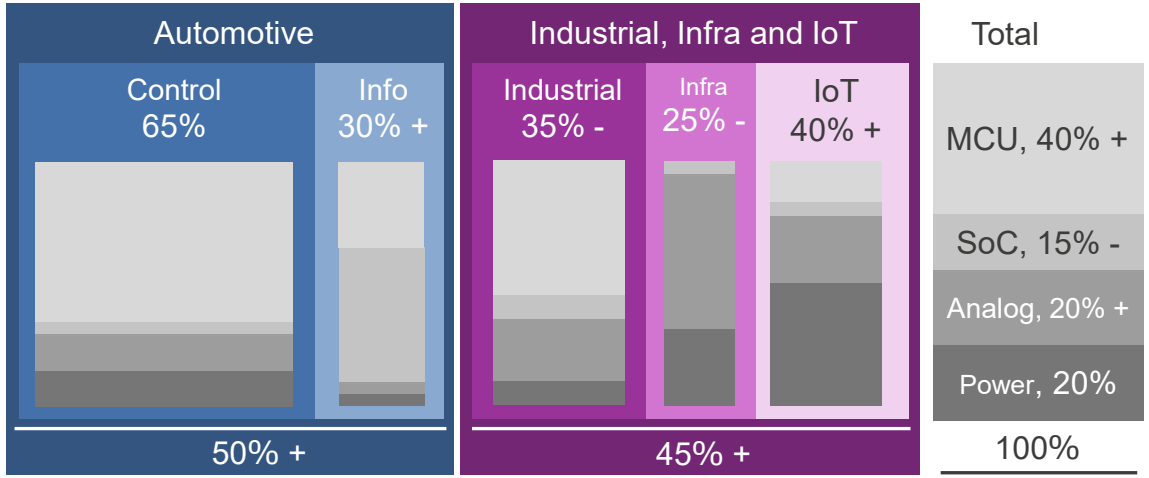
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RENESAS AT A GLANCE

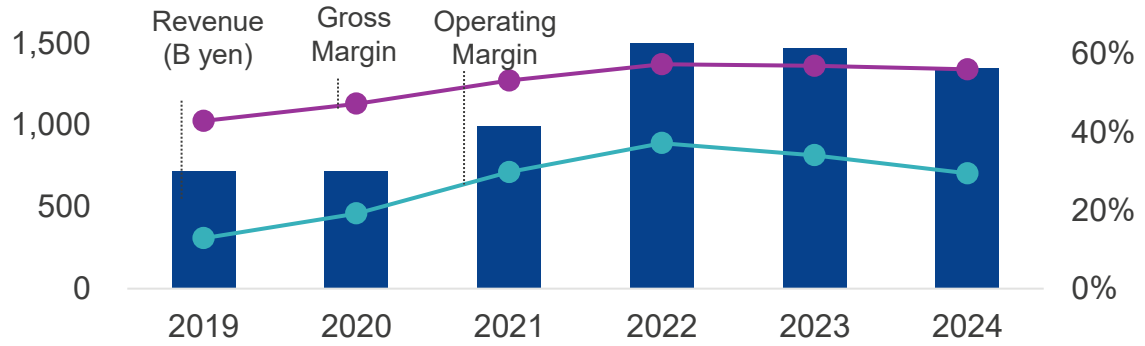
2024 Highlight*1

Revenue	Operating Margin	FCF Margin *2
1,348.5 B yen	**29.5%**	**12.5%**
Gross Margin	**EBIDTA Margin**	**EPS**
56.1%	**36.1%**	**201.53 yen**

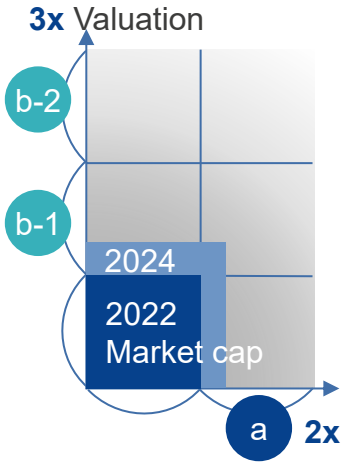
Revenue Composition



Growth Trajectory*1



2035 Aspiration - Market Cap 6x break down



a Execution of mid-term plan
Back to basics
Focus on fundamentals

b-1 Valuation gap-fill
Portfolio management
Capital allocation

b-2 Multiple expansion
Digitalization

*1: Non-GAAP, FX Rate 1 US$= 151 yen, 1 Euro= 164 yen *2: Cash flows from operating activities + Cash flows from investing activities; The cash flows from investing activities do not include: (1) acquisition-related payments; (2) payment of contingent consic
(3) purchase of shares of subsidiaries and associates , and (4) deposits provided to Wolfspeed

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(FORWARD-LOOKING STATEMENTS)

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