

April 30, 2026

Marunouchi Capital Inc.

Nakano Refrigerators Co., Ltd. to Acquire Goshima Thermal Engineering Co., Ltd.

Marunouchi Capital Inc. ("MCAP") is pleased to announce that Nakano Refrigerators Co., Ltd. ("Nakano Refrigerators"), a portfolio company of Marunouchi Capital Fund III L.P. ("Fund III"), has entered into an agreement to acquire 100% of the shares of Goshima Thermal Engineering Co., Ltd. ("Goshima Thermal Engineering").

Since the investment in Nakano Refrigerators in August 2025, MCAP has been promoting various initiatives to achieve further business growth, leveraging the Nakano Refrigerators' strengths in product development, installation, and maintenance under its new management structure. The acquisition of Goshima Thermal Engineering represents part of these efforts and is intended to expand the business platform in the cold chain sector, with Nakano Refrigerators serving as the core platform.

Nakano Refrigerators operates a comprehensive business encompassing the design, manufacturing, sales, installation, and after-sales services of frozen and refrigerated showcases, refrigeration units, and commercial refrigerators, as well as related construction and equipment works. Nakano Refrigerators provides integrated services from design through manufacturing, installation, and maintenance, supported by a 24/7 service system, thereby contributing to food distribution and retail infrastructure.

Goshima Thermal Engineering, headquartered in Sapporo, Hokkaido, has been engaged since its establishment in 1967 in the planning, design, installation, and maintenance of refrigeration and freezing systems, medium-temperature air conditioning systems, industrial thermal systems, HVAC* and sanitary systems, and specialized air conditioning facilities. Goshima Thermal Engineering is highly regarded in the Hokkaido region for its technical expertise, construction capabilities, and maintenance services developed over many years, with a strong track record across food-related companies, cold-chain logistics facilities, and supermarkets.

Through this transaction, we aim to further enhance value creation in the refrigeration and cold storage equipment sector by combining Nakano Refrigerators' product development capabilities and nationwide expertise in installation and maintenance with Goshima Thermal Engineering's unique technical capabilities, construction expertise, and customer base established in the Hokkaido region. Going forward, we will continue to contribute to sustainable growth in the cold chain sector and the broader industry through initiatives centered on Nakano Refrigerators as a platform.

*HVAC: Heating, Ventilation, and Air Conditioning

Contact

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About Goshima Thermal Engineering Co., Ltd.

Main Operations : Planning, design, installation, and maintenance of refrigeration and freezing systems, etc.

Headquarter : 5-6-14, Chuo 1-jo, Shiroishi-ku, Sapporo, Hokkaido, Japan

Representative : Goshima Shigeru, President & CEO

About Nakano Refrigerators Co., Ltd.

Main Operations : Design, manufacturing, sales, installation, and after-sales services of frozen and refrigerated showcases, refrigeration units, commercial refrigerators, and related products, as well as construction and equipment works

Headquarter : 2-15-4 Shibaura, Minato-ku, Tokyo, Japan

Representative : Satoshi Omori, President & CEO

About Marunouchi Capital Inc.

Main Operations : Investment and asset management, investment advisory services

Headquarter : 11F, JP Tower, 2-7-2, Marunouchi, Chiyoda-ku, Tokyo 100-7011, Japan

Representative : Yo Tachikawa, President & CEO

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