July 24, 2026

To Whom It May Concern

Company Name: GALILEI HOLDINGS CO. LTD.
Representative: Go Fukushima, President
(Securities code: 6420, Prime Market)
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Notice Regarding the Establishment of a Joint Venture (Consolidated Subsidiary) in India

GALILEI HOLDINGS CO. LTD. (the "Company") hereby announces that at a meeting of the Board of Directors held today, a resolution was passed to establish a joint venture with Ice Make Refrigeration Ltd. through joint investment, as detailed below.

Details

1. Reasons for Establishing the Joint Venture

Since establishing our overseas subsidiary in Hong Kong in 1997, we have supported the overseas expansion of Japanese companies and sold products to local customers at 14 locations across 11 countries, primarily in Southeast Asia. In 2024, we formulated our mid-term vision through 2030, "GALILEI Global Vision 2030," and aim to achieve overseas sales of 20 billion yen and an operating profit margin of 10.0% by fiscal year 2030. As we accelerate our growth strategy and investments in our overseas operations, we will establish a joint venture in the Indian market—which is expected to experience significant economic growth—to build a local production and sales infrastructure. We will provide the same level of food safety and peace of mind as we do in Japan, and we aim to gain market share and increase brand penetration in the Indian market.

2. Overview of the Joint Venture

(1) Name	Fukushima Galilei Ice Make Private Limited (tentative)
(2) Location	Gujarat State, Republic of India
(3) Business Activities	Manufacture and sale of commercial refrigerators and freezers
(4) Capital	882 million rupees (approximately 1,500 million yen)
(5) Date of Establishment	September 2026 (planned)
(6) Fiscal Year-End	March
(7) Net Assets	882 million rupees (approximately 1,500 million yen)
(8) Total Assets	882 million rupees (approximately 1,500 million yen)
(9) Ownership Ratio	GALILEI HOLDINGS CO. LTD.: 60%, Ice Make Refrigeration Ltd: 40%

(Note) The Japanese yen amounts listed alongside the Indian rupees are calculated at an exchange rate of 1 Indian rupee = 1.7 yen.

The joint venture is expected to become a consolidated subsidiary of the Company.

3. Overview of the Joint Venture Partner

(1) Name	Ice Make Refrigeration Ltd
(2) Location	Gujarat State, Republic of India
(3) Title and Name of Representative	Chandrakant P. Patel (CEO, Chairman)
(4) Business Activities	Development, manufacturing, sales, and maintenance of commercial cold chain equipment (prefabricated cold storage units,

	refrigeration and freezing equipment, transport refrigeration units, and industrial refrigeration units)	
(5) Capital	158 million rupees (approximately 268 million yen)	
(6) Year of Establishment	2009	
(7) Net Assets	1,326 million rupees (approximately 2,254 million yen)	
(8) Total Assets	5,036 million rupees (approximately 8,561 million yen)	
(9) Relationship between the listed company and the Listed Company	Capital Relationship	12.36% of the shares are scheduled to be acquired in September 2026.
	Personnel Relationships	Not applicable.
	Business Relationship	Not applicable.
	Status as a Related Party	Not applicable.

(Note) The Japanese yen amounts listed alongside the Indian rupees are calculated at an exchange rate of 1 Indian rupee = 1.7 yen.

4. Schedule

(1) Board of Directors Resolution	July 24, 2026
(2) Date of Execution of the Joint Venture Agreement	July 24, 2026
(3) Date of Establishment of the Joint Venture	September 2026 (planned)
(4) Start of Operations	September 2026 (planned)

5. Impact on Business Performance

We expect the impact of this matter on our consolidated financial results to be minimal; however, we believe it will contribute to the improvement of our financial performance and corporate value over the medium to long term. Should any matters requiring disclosure arise in the future, we will announce them promptly.

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