

**MITSUBISHI ELECTRIC CORPORATION
MITSUBISHI ELECTRIC
BUILDING SOLUTIONS CORPORATION**

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Mitsubishi Electric Acquires Irish Elevator Company Ascension Lifts

Strengthened foundation in Irish market will help expand elevator and escalator business in Europe

TOKYO, April 30, 2025 – [Mitsubishi Electric Corporation](https://www.mitsubishielectric.com) (TOKYO: 6503) announced today that it has acquired all shares of Ascension Lifts Limited, an Irish elevator company based in Dublin, through its wholly owned subsidiary Motum AB, headquartered in Stockholm, Sweden, on April 29.

Mitsubishi Electric and its Tokyo-based subsidiary [Mitsubishi Electric Building Solutions Corporation](https://www.mitsubishielectric.com) are expanding their worldwide business in elevator maintenance and renewal, which is expected to enjoy growing demand in the building systems sector, one of Mitsubishi Electric's priority growth businesses. In the mature European market, the demand for maintenance and renewal services is forecast to grow against the backdrop of aging elevators and escalators and heightened environmental awareness. In response, the two companies plan to create an operational structure capable of accelerating the delivery of value to customers.

Ascension Lifts, which has been operating in the Irish elevator market for many years, has excellent technical capabilities and know-how for multi-brand maintenance and renewal, as well as a strong customer network. Through this acquisition, Mitsubishi Electric and Mitsubishi Electric Building Solutions will strengthen their business base in the Irish market by expanding their business domain into maintenance and renewal, starting with the use of Ascension Lifts's maintenance stock, and promote their strategy for expanding the elevator and escalator business in the European market.

Comments from Each Party

Paul Flynn, Managing Director of Ascension Lifts Limited, said, "We're proud of the strong and diverse business we've built with our extensive maintenance portfolio, complementing our largescale installation and renewal operations, with an impressive and diverse product range catering to every sector. Becoming part of the Motum Group – and the wider Mitsubishi Electric Group – marks an exciting new chapter. We look forward to sharing our local knowledge, learning from our new colleagues across Europe, and showing what Ireland has to offer."

Fredrik Eliasson, CEO of Motum AB, said, “Expanding into Europe is a significant and exciting step for Motum. With the acquisition of Ascension Lifts, we are establishing a foothold in Ireland and strengthening our position in the European market. Ascension Lifts shares our commitment to customer service and technical excellence, and we look forward to growing together.”

Iwao Oda, Group President, Building Systems, Mitsubishi Electric Corporation / President & CEO, Mitsubishi Electric Building Solutions Corporation, said, “The building systems group has been working to strengthen its maintenance and renewal business globally through M&A activities, following the acquisition of Motum in 2022. We will participate in full-fledged business in Ireland, where the demand for elevators and escalators is expected to grow, and we will continue to build a strong business foundation in Europe with the aim of achieving sustainable growth.”

M&A Achievements in Europe (Mitsubishi Electric’s Building Systems Group)

Year	Acquired Company		Business
2022	Sweden	Motum AB	Sales, installation, maintenance, and renewal of elevators, and automatic doors
2023	Norway	UNIHEIS AS	Sales, installation and maintenance of elevators
2024	Norway	ALT Heis AS	Sales, installation, maintenance, and renewal of elevators
2025	Ireland	Ascension Lifts Limited	Sales, installation, maintenance, and renewal of elevators

Aims of Acquisition

In the building systems business, one of Mitsubishi Electric’s key growth businesses, Mitsubishi Electric Building Solutions, a consolidated subsidiary established in April 2022 initially to provide products and services, is now establishing an integrated system that encompasses everything from development and manufacturing to maintenance and renewal. As the global market for maintenance and renewal services continues to grow, especially in the mature European market, Mitsubishi Electric is building a worldwide system for the accelerated delivery of value to global customers.

Since 2003, Ascension Lifts has used its excellent technical capabilities and know-how to provide multi-brand maintenance for products from various manufacturers, and has established a solid position in the Irish market based on high-quality services.

Since 2004, Mitsubishi Electric’s Building Systems Group has been selling elevators and escalators in Ireland mainly through a local distributor. The acquisition of Ascension Lifts by Motum will now create a foundation for providing multi-brand maintenance and renewal, as well as an expanded sales network. Going forward, Mitsubishi Electric expects to grow its business in the European market by expanding into new fields, using its newly solidified business foundation in Ireland as a foothold.

About Ascension Lifts

Name	Ascension Lifts Limited
Location	Dublin, Ireland
Establishment	2003
Employees	45 (As of December 31, 2024)
Business	Sales, installation, maintenance, and renewal of elevators, primarily in Ireland
Website	https://www.ascensionlifts.com/

About Motum

Name	Motum AB
Location	Stockholm, Sweden
Establishment	2013
Employees	Approximately 400 (As of December 31, 2024)
Business	Sales, installation, maintenance, and renewal of elevators and automatic doors, primarily in Sweden and Norway
Website	https://motum.se/en/

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About Mitsubishi Electric Corporation

With more than 100 years of experience in providing reliable, high-quality products, Mitsubishi Electric Corporation (TOKYO: 6503) is a recognized world leader in the manufacture, marketing and sales of electrical and electronic equipment used in information processing and communications, space development and satellite communications, consumer electronics, industrial technology, energy, transportation and building equipment. Mitsubishi Electric enriches society with technology in the spirit of its “Changes for the Better.” The company recorded a revenue of 5,521.7 billion yen (U.S.\$ 36.8 billion*) in the fiscal year ended March 31, 2025. For more information, please visit www.MitsubishiElectric.com

*U.S. dollar amounts are translated from yen at the rate of ¥150=U.S.\$1, the approximate rate on the Tokyo Foreign Exchange Market on March 31, 2025

About Mitsubishi Electric Building Solutions Corporation

Mitsubishi Electric Building Solutions Corporation is a consolidated subsidiary of Mitsubishi Electric Corporation established in April 2022 that conducts a comprehensive range of operations in the building systems business, from development and manufacturing to maintenance and renewal. As a building solutions provider, we support the economic and social infrastructure through one-stop integrated solutions that combine a wide range of building-related products and services, including elevators, escalators, air conditioning and refrigeration equipment, and building systems, as well as with our extensive experience in building operation and management, and advanced digital technology. From buildings to building complexes and even entire cities, we contribute to enriching human life in buildings and urban spaces by solving a wide variety of issues that are closely linked to people and society, with the ultimate aim of realizing smart cities. For more information, please visit www.mebs.com/