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FOR IMMEDIATE RELEASE

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Mitsubishi Electric Completes Acquisition of AG MELCO Elevator

Will strengthen operations in the Middle East and enhance global building systems business

TOKYO, November 21, 2025 – [Mitsubishi Electric Corporation](https://www.mitsubishi-electric.com) (TOKYO: 6503) announced today that it has completed the acquisition of all shares of AG MELCO Elevator Co. L.L.C., an affiliated elevator company based in Dubai, Emirate of Dubai, United Arab Emirates, from Rawafed Almustaqbal Group L.L.C, a 100% subsidiary of Al Ghurair Investment L.L.C.,* making AG MELCO Elevator a wholly owned subsidiary.

Mitsubishi Electric and its Tokyo-based subsidiary [Mitsubishi Electric Building Solutions Corporation](https://www.mitsubishi-electric.com/building-solutions) are focused on strengthening their elevator maintenance and renewal business, which is expected to see increased demand in the building systems sector, one of Mitsubishi Electric's key growth businesses.

This agreement marks a significant milestone in the long-standing and mutually beneficial relationship between Mitsubishi Electric and Al Ghurair Investment, which has spanned over 50 years since the establishment of AG MELCO Elevator in 1975. Throughout this time, AG MELCO Elevator has built a solid reputation for its services, primarily operating in the Middle East while also expanding its business across a wide range of regions, including South Asia, Africa and Central Asia. This enduring partnership has been instrumental in delivering high-quality solutions, fostering trust and reliability among its clients, and the accumulation of excellent technical skills and know-how in multi-brand maintenance and renewal. Through this acquisition, Mitsubishi Electric and Mitsubishi Electric Building Solutions aim to integrate management resources to facilitate quicker decision-making, thereby enhancing operational efficiency and competitiveness in the Middle East and other regions as part of its global building systems business strategy.

The anticipated impact of the acquisition on Mitsubishi Electric's consolidated financial results was reflected in its financial forecast for the fiscal year ending March 2026, announced on October 31, 2025. If there are any significant changes, updates will be issued promptly.

* One of the largest diversified family business groups in the Middle East, with operations in five distinct strategic sectors: Foods, Development, Mobility, Infrastructure and Property Management. <https://al-ghurair.com/>

Equity Ratio

Shareholders	Before acquisition	After acquisition
Mitsubishi Electric in total	49%	100%
Mitsubishi Electric	44%	95%
Mitsubishi Electric Building Solutions	5%	5%
Rawafed Almustaqbal Group	51%	-

Aims of the Acquisition

In the building systems business, one of Mitsubishi Electric's key growth areas, Mitsubishi Electric Building Solutions, a consolidated subsidiary established in April 2022 initially to provide products and services, is now establishing an integrated offering encompassing everything from development and manufacturing to maintenance and renewal. Mitsubishi Electric and Mitsubishi Electric Building Solutions aim to expand their core business centered on elevators, targeting 1.5 million maintenance units by the fiscal year ending March 31, 2031. To achieve this, the two companies are focusing on strengthening their business operations through optimization of capital within the group and expanding multi-brand maintenance and renewal services.

AG MELCO Elevator has been a distributor of Mitsubishi elevators since its establishment in 1975, primarily in the Middle East and has gradually expanded into South Asia, Africa and Central Asia. As it built up its operations in these regions, the company became involved in numerous landmark projects, building a strong business network in each market and acquiring technical capabilities and expertise in multi-brand maintenance and renewal services for products from other manufacturers.

With the full acquisition of AG MELCO Elevator, Mitsubishi Electric and Mitsubishi Electric Building Solutions will integrate the company's management resources and thereby enhance operational efficiency. In the African market, which is expected to grow in the future, they will utilize AG MELCO Elevator as a strategic base for entering new countries and building a foundation for future business expansion. Furthermore, by expanding into other regions the multi-brand maintenance and renewal business know-how, that AG MELCO Elevator has accumulated, the two companies will achieve further growth and development of their global elevator business.

About AG MELCO Elevator Co. L.L.C.

Name	AG MELCO Elevator Co. L.L.C. (The company will change its name to Mitsubishi Electric Middle East, Africa and CIS Co. L.L.C.)
Location	Dubai, Emirate of Dubai, United Arab Emirates
Establishment	1975
Employees	1,777 (As of December 31, 2024)
Business	Sales, installation, maintenance, and renewal of elevators and escalators
Countries / Regions of Operation	GCC countries, Turkey, South Asia, Central Asia, Africa and others—21 countries in total
Capital	10,000,000 AED
Revenues	Approx. 589 million AED, Fiscal year ended December 31, 2024
Website	https://www.agmelco.com/

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/

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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