

ASSA ABLOY acquires Pioneer Industries in the US

ASSA ABLOY has signed an agreement to acquire Pioneer Industries, a supplier of steel doors and frames for commercial applications in the US.

"I am very pleased to welcome Pioneer Industries into the ASSA ABLOY Group. Pioneer Industries is a complementary addition to ASSA ABLOY. The company reinforces our strong position in North America and is an additional opportunity to provide a complete range of products for total door opening solutions," says Nico Delvaux, President and CEO of ASSA ABLOY.

"The addition of Pioneer allows us to fortify our steel door and frame offering in the US and in particular the Atlantic region," says Lucas Boselli, Executive Vice President of ASSA ABLOY and Head of the Americas Division.

Pioneer Industries founded in 1930, has approximately 100 employees. The head office and factory are located in Carlstadt, New Jersey.

Sales for 2018 are expected to reach about USD 22 million (approx. SEK 180 million) with a good EBIT margin. The acquisition will be accretive to EPS from the start.

The acquisition is conditional upon satisfaction of customary closing conditions and is expected to close during the second quarter of 2018.

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About ASSA ABLOY

ASSA ABLOY is the global leader in door opening solutions, dedicated to satisfying end-user needs for security, safety and convenience. Since its formation in 1994, ASSA ABLOY has grown from a regional company into an international group with about 47,500 employees, operations in more than 70 countries and sales of SEK 76 billion. In the fast-growing electromechanical security segment, the Group has a leading position in areas such as access control, identification technology, entrance automation and hotel security.