

ASSA ABLOY acquires AM Group in Australia

ASSA ABLOY has signed an agreement to acquire AM Group, an Australian industrial door company within entrance automation.

"I am very pleased to welcome AM Group and their employees into the ASSA ABLOY Group. I welcome this complementary addition to our business, specializing in innovative entrance automation," says Nico Delvaux, President and CEO of ASSA ABLOY.

"AM Group complements both our product offering and our geographic coverage in Australia. By adding their strong product portfolio, which includes rolling steel doors and bi-fold doors, to ASSA ABLOY's commercial network, technologies and competences, we will continue our successful journey," says Mogens Jensen, Executive Vice President of ASSA ABLOY and Head of Entrance Systems Division.

AM Group was founded in Australia in 1923 and has 425 employees. The head office is located in Sydney, Australia.

Sales for 2019 are expected to reach about AUD 120 million (approx. SEK 800 million) with a good EBIT margin and the acquisition will be accretive to EPS from the start.

The acquisition is subject to regulatory approval and customary closing conditions and is expected to close during the first quarter of 2020.

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About ASSA ABLOY

The ASSA ABLOY Group is the global leader in access solutions. The Group operates worldwide with 48,500 employees and sales of SEK 84 billion. The Group has leading positions in areas such as efficient door openings, trusted identities and entrance automation. ASSA ABLOY's innovations enable safe, secure and convenient access to physical and digital places. Every day, we help billions of people experience a more open world.