

ASSA ABLOY sells CEDES in Switzerland to capiton AG

ASSA ABLOY has signed an agreement to sell its sensor technology business CEDES in Switzerland to capiton AG.

CEDES is a leading sensor technology company in the elevator and door industry. CEDES was established in 1986 and has some 320 employees. The company is headquartered in Landquart, Switzerland. Sales in 2019 amounted to about 51 MEUR.

"I find it very satisfying that with capiton AG, CEDES and its employees and customers gain a committed long-term investor, creating new opportunities for the future and I wish them every success," says Nico Delvaux, President and CEO of ASSA ABLOY.

"CEDES now has the investment and expertise to grow and expand its core business of elevator sensors, allowing us to focus our resources on our core business of automated doors. CEDES is a well-performing business with high quality products, and we will continue to partner with the company as a preferred external supplier," says Christopher Norbye, Executive Vice President of ASSA ABLOY and Head of Entrance Systems Division.

The transaction will have a neutral effect on ASSA ABLOY's operating margin.

The divestiture is subject to customary closing conditions and is expected to close during the fourth 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 49,000 employees and sales of SEK 94 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.