

ASSA ABLOY sells Gardesa in Italy

ASSA ABLOY has sold its Italian residential door business within Gardesa to Italy-based Bertolotto and is in the final stages to sell its remaining shutter business.

Gardesa is an Italian manufacturer of residential security doors and roller shutters, headquartered in Cortemaggiore, Italy with around 70 employees. The company's total sales in 2020 was approximately 10 MEUR (approx. 100 MSEK).

"Bertolotto will provide Gardesa and its employees and customers with extensive experience and commitment. This will create new opportunities for the future and I wish them every success," says Nico Delvaux, President and CEO of ASSA ABLOY.

"Gardesa has been one of our well-known brands in Italy, and I have personally spent some time with the team over the years and thank them for their contribution. I am confident that Bertolotto will take Gardesa to the next level as part of their business transformation and wish them every success in their future endeavors," says Neil Vann, Executive Vice President of ASSA ABLOY and Head of EMEA Division.

The transaction will have a positive effect on ASSA ABLOY's operating margin. The divestiture resulted in a capital loss and exit costs amounting to 18 MEUR (approx. 185 MSEK) booked during Q4 2020.

The divestiture of the shutter business is expected to be completed during the first quarter of 2021.

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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.