

ASSA ABLOY acquires MR Group's hardware division in Portugal

ASSA ABLOY has signed an agreement to acquire MR Group's hardware division, a leading supplier of aluminum profile hardware and locks in Portugal.

"I am very pleased to welcome the MR Group hardware division into the ASSA ABLOY Group. This acquisition delivers on our strategy to strengthen our position in the mature markets through adding complementary products and solutions to our core business," says Nico Delvaux, President and CEO of ASSA ABLOY.

"We are committed to growing our mechanical core business and the acquisition of the MR Group hardware division will help us drive that through expanding our product portfolio and improving our regional footprint," says Neil Vann, Executive Vice President of ASSA ABLOY and Head of EMEA Division.

MR Group's hardware division has some 380 employees, and the company was established in 1976. The main office is located in Águeda, Portugal.

Sales for 2020 amounted to about 23 MEUR (approx. 230 MSEK) with a good EBIT margin. The acquisition will be accretive to EPS from start.

The acquisition is subject to regulatory approval and customary closing conditions and is expected to close during the third 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 48,000 employees and sales of SEK 88 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.