

ASSA ABLOY receives clearance from Mexico for the acquisition of HHI

Today, ASSA ABLOY has received clearance from the Mexican competition authority to acquire Spectrum Brands' Hardware and Home Improvement division ("HHI").

Following the clearance from the Mexican competition authority, the HHI acquisition remains subject to customary closing conditions. Closing of the transaction is expected by the end of June 2023.

Background

On September 8, 2021, ASSA ABLOY announced it had signed an agreement to acquire the HHI division of Spectrum Brands (NYSE:SPB) for a purchase price of MUSD 4,300 on a cash and debt free basis. On September 15, 2022, the U.S. Department of Justice ("DOJ") announced that it will seek to block the proposed acquisition of HHI. On December 1, 2022, ASSA ABLOY announced that it had entered into binding agreements with Fortune Brands for the divestment of Emtek and the Smart Residential business in the U.S. and Canada to fully resolve all the alleged competitive concerns surrounding the proposed acquisition of HHI. On May 6, 2023, ASSA ABLOY announced that it had reached a settlement agreement with the DOJ regarding the HHI acquisition and that it will proceed with the divestment of Emtek and the Smart Residential business in the U.S. and Canada to Fortune Brands.

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This information is information that ASSA ABLOY AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 22.15 CET on 5 June 2023.

About ASSA ABLOY

The ASSA ABLOY Group is the global leader in access solutions. The Group operates worldwide with 52,000 employees and sales of SEK 121 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.