

ASSA ABLOY statement on the U.S. Department of Justice's opposition to the acquisition of the Hardware and Home Improvement ("HHI") division of Spectrum Brands

The U.S. Department of Justice ("DOJ") has announced that it will seek to block ASSA ABLOY's proposed acquisition of the HHI division of Spectrum Brands. ASSA ABLOY and Spectrum Brands strongly disagree with the Department of Justice's characterization of the proposed transaction, and will vigorously contest in court this effort by the DOJ to oppose the transaction.

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.

"We believe strongly in the acquisition of HHI as we together will increase investments in the residential segments and strengthen our combined product offering for the benefit of consumers," says Nico Delvaux, President and CEO of ASSA ABLOY.

This transaction will bring together ASSA ABLOY's strength in access solutions and HHI's complementary deep talent and experience base in residential products, which will be enhanced by ASSA ABLOY's culture of driving technology and innovation. ASSA ABLOY and Spectrum Brands are convinced that the transaction will accelerate innovation and deliver significant benefits to consumers, and refute any suggestion that the proposed transaction would harm competition.

ASSA ABLOY and Spectrum Brands remain confident in the merits of this transaction and will jointly defend it. ASSA ABLOY and Spectrum Brands are committed to completing the transaction and are confident that they will prevail in litigation.

As previously disclosed, ASSA ABLOY and Spectrum Brands have agreed to extend their agreement for ASSA ABLOY to acquire HHI to June 30, 2023.

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This 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 17.10 CET on 15 September 2022.

About ASSA ABLOY

The ASSA ABLOY Group is the global leader in access solutions. The Group operates worldwide with 51,000 employees and sales of SEK 95 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.