



## Spectrum Brands' Statement on ASSA ABLOY's Proposed Sale of its Emtek and Smart Residential Business in the U.S. and Canada

December 2, 2022

MIDDLETON, Wis.--(BUSINESS WIRE)--Dec. 2, 2022-- Spectrum Brands Holdings, Inc. (NYSE: SPB, "Spectrum Brands" or the "Company"), a leading global branded consumer products and home essentials company focused on driving innovation and providing exceptional customer service, today announced that it is more committed and confident than ever that it will complete the sale of its Hardware and Home Improvement segment ("HHI") to ASSA ABLOY.

On September 8, 2021, Spectrum Brands announced an agreement to sell HHI to ASSA ABLOY for \$4.3 billion in cash, subject to customary adjustments. On September 15, 2022, the United States Department of Justice ("DOJ") filed a meritless lawsuit to block the closing of the HHI sale. On December 2, 2022, ASSA ABLOY announced an agreement to sell its Emtek and the Smart Residential Business in the U.S. and Canada to Fortune Brands, a strong and experienced player in the home hardware and security markets.

David Maura, the Company's Chief Executive Officer, said, "We have always firmly believed that the sale of HHI to ASSA ABLOY will first and foremost benefit consumers and presents no competition concerns. In ASSA ABLOY's hands, HHI will be better able to keep up with the fierce competition across today's home security marketplace and bring consumers better innovation and product choice. We continue to strongly disagree with the DOJ's position, but in order to ensure that consumers do not lose out on the substantial benefits that will result from the sale of HHI to ASSA ABLOY, the comprehensive proposal announced today was made to resolve DOJ's purported concerns. The sale of these strong businesses to Fortune Brands will fully and completely resolve any conceivable competitive concerns and will further benefit consumers by enabling Fortune Brands to bring even stronger competition to all segments of the residential security market. We were confident before, and are even more confident now, that we will prevail in the DOJ lawsuit and successfully close our sale of HHI to ASSA ABLOY."

Both the sale of HHI and the divestitures to Fortune Brands are expected to close during the second calendar quarter of 2023 after the successful defense against the DOJ.

### Forward-Looking Statements

*We have made, implied or incorporated by reference certain forward-looking statements in this press release. All statements, other than statements of historical facts included or incorporated by reference in this document, without limitation, statements or expectations regarding our business strategy, future plans and statements regarding the HHI transaction, the sale of the businesses to Fortune Brands, the lawsuit filed by the DOJ and the prospects thereof are forward-looking statements. When used in this document, the words future, anticipate, pro forma, seeks, intend, plan, envision, estimate, believe, belief, expect, project, forecast, outlook, earnings framework, goal, objective, target, could, would, will, can, should, may and similar expressions are also intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Since these forward-looking statements are based upon our current expectations of future events and projections and are subject to a number of risks and uncertainties, many of which are beyond our control and some of which may change rapidly, actual results or outcomes may differ materially from those expressed or implied herein, and you should not place undue reliance on these statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the United States Securities and Exchange Commission, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, to reflect actual results or changes in factors or assumptions affecting such forward-looking statements.*

### About Spectrum Brands Holdings, Inc.

*Spectrum Brands Holdings is a home-essentials company with a mission to make living better at home. We focus on delivering innovative products and solutions to consumers for use in and around the home through our trusted brands. We are a leading supplier of specialty pet supplies, lawn and garden and home pest control products, personal insect repellents, shaving and grooming products, personal care products, and small household appliances. Helping to meet the needs of consumers worldwide, Spectrum Brands offers a broad portfolio of market-leading, well-known and widely trusted brands including Tetra<sup>®</sup>, DreamBone<sup>®</sup>, SmartBones<sup>®</sup>, Nature's Miracle<sup>®</sup>, 8-in-1<sup>®</sup>, FURminator<sup>®</sup>, Healthy-Hide<sup>®</sup>, Good Boy<sup>®</sup>, Meowee!<sup>®</sup>, OmegaOne<sup>®</sup>, Spectracide<sup>®</sup>, Cutter<sup>®</sup>, Repel<sup>®</sup>, Hot Shot<sup>®</sup>, Rejuvenate<sup>®</sup>, Black Flag<sup>®</sup>, Liquid Fence<sup>®</sup>, Remington<sup>®</sup>, George Foreman<sup>®</sup>, Russell Hobbs<sup>®</sup>, Black+Decker<sup>®</sup>, PowerXL<sup>®</sup>, Emeril Legasse<sup>®</sup>, and Copper Chef<sup>®</sup>. For more information, please visit [www.spectrumbrands.com](http://www.spectrumbrands.com). Spectrum Brands – A Home Essentials Company™.*

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