



Fortune Brands Acquires Aqualisa; Expands Portfolio and Capabilities in Key Powerful Growth Categories of Water Management and Connected Products

August 1, 2022

DEERFIELD, Ill.--(BUSINESS WIRE)--Aug. 1, 2022-- Fortune Brands Home & Security, Inc. (NYSE: FBHS, the "Company", or "Fortune Brands"), an industry-leading home and security products company, today announced it has acquired Aqualisa Holdings (International) Ltd. ("Aqualisa"). Aqualisa is a leading U.K. manufacturer of shower products known for premium, innovative, smart digital shower systems and exceptional customer care.

"Fortune Brands has long been a brand and innovation leader. As we continue to evolve, we are proactively positioning our Company for a future of increased brand and innovation strength and accelerated growth," said Nicholas Fink, chief executive officer, Fortune Brands. "This exciting acquisition helps advance our key strategic focus on the super-charged categories in water. As part of our Fortune Brands Water Innovations business, Aqualisa will enable us to continue to leverage powerful growth accelerants in water management, connected products and global sustainability. These categories present tremendous opportunities for our Company, and Aqualisa's portfolio of digital, premium showering products will enhance our ability to capture that upside."

Aqualisa, a recognized innovator with strength in digital shower technologies, is also well-known for its premium product portfolio. With the acquisition of Aqualisa, Water Innovations will have access to an expanded shower product offering across price points, technology and geographies, driving additional growth for the combined business.

"The Aqualisa brands are a great complement to our portfolio of smart water management offerings from Moen and our artisan products from the House of Rohl. We believe by leveraging our complimentary route-to-market capabilities and growing digital water platform, we can continue innovating the future of water, expand sales in the United States, U.K. and Europe, and enter new markets over time," said Fink.

Founded in 1976, Aqualisa Holdings (International) Ltd. is a leading U.K.-based designer and manufacturer of smart and digital shower products. The company is the leading digital shower brand in the U.K. with a strong reputation for quality and innovation. The company produces and distributes shower products primarily under the Aqualisa brand. Aqualisa is headquartered in Westerham, U.K., with approximately 260 associates.

Fortune Brands completed the acquisition on July 29, 2022, for a price of approximately \$160 million, which represents roughly 8 times post-synergy EBITDA.

About Fortune Brands

Fortune Brands Home & Security, Inc. (NYSE: FBHS), headquartered in Deerfield, Ill., is a Fortune 500 company, part of the S&P 500 Index and a leader in the home products industry. With trusted brands and market leadership positions in each of its three operating segments, Water Innovations, Outdoors & Security, and Cabinets, Fortune Brands' 28,000 associates work with a purpose to fulfill the dreams of home.

The Company's growing portfolio of complementary businesses and innovative brands includes Moen and the House of Rohl within Water Innovations; outdoor living and security products from Therma-Tru, LARSON, Fiberon, Master Lock and SentrySafe; and MasterBrand Cabinets' wide-ranging offerings from MANTRA, Diamond, Omega and many more. Visit www.FBHS.com to learn more about FBHS, its brands and how the Company is accelerating its environmental, social and governance (ESG) commitments.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains certain "forward-looking statements" that are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding general business strategies, product offerings, expansion into new geographic markets, market potential, anticipated future financial performance, the potential of our brands, and other matters. Statements preceded by, followed by or that otherwise include the words "believes", "positioned", "expects", "estimates", "plans", "look to", "outlook", "intend", and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those indicated in such statements, including but not limited to general business and economic conditions; our reliance on the North American repair and remodel and new home construction activity levels; our reliance on key customers and suppliers; our ability to maintain our strong brands and to develop innovative products while maintaining our competitive positions; our ability to improve organizational productivity and global supply chain efficiency; our ability to obtain raw materials and finished goods in a timely and cost-effective manner; the impact of sustained inflation, including global commodity and energy availability and price volatility; the impact of trade-related tariffs and risks with uncertain trade environments or changes in government and industry regulatory standards; our ability to attract and retain qualified personnel and other labor constraints; the uncertainties relating to the impact of COVID-19 on the Company's business and results; our ability to achieve the anticipated benefits of our strategic initiatives; our ability to successfully execute our acquisition strategy and integrate businesses that we have and may acquire; and the other factors discussed in our securities filings, including in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission. The forward-looking statements included in this release are made as of the date hereof, and except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect events, new information or circumstances occurring after the date of this release.

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