



Fortune Brands Completes Acquisition of Emtek and Schaub Premium Hardware Brands and the U.S. and Canadian Yale and August Residential Smart Lock Brands

DEERFIELD, Ill – June 20, 2023 – Fortune Brands Innovations, Inc. (NYSE: FBIN or “Fortune Brands” or the “Company”), an industry-leading home, security and commercial building products company, today announced it completed the acquisition of the Emtek and Schaub premium and luxury door and cabinet hardware business, and the U.S. and Canadian Yale and August residential smart locks business (collectively the “Business”) from ASSA ABLOY (collectively, the “Acquisition”).

“I am thrilled that Yale, Emtek, August and Schaub have now officially joined the Fortune Brands family. These world-class brands fit perfectly with our portfolio and will accelerate strategic initiatives across our organization. With this acquisition, we will increase Fortune Brands’ scale in connected products, drive innovation and expand our offering in the luxury home products market. We look forward to welcoming our new associates and are confident this acquisition will result in enhanced, innovative products for consumers and customers. This transaction is a great example of Fortune Brands’ disciplined approach to value-creating acquisitions and our larger growth strategy,” said Fortune Brands Chief Executive Officer Nicholas Fink.

The Acquisition purchase price was \$800 million, or approximately \$700 million net of tax benefits, on a cash-free, debt-free basis, subject to customary adjustments. The net purchase price of \$700 million equates to approximately 7.8x 2022 adjusted EBITDA for the Business before synergies. For the second half of 2023, the Acquisition is expected to generate net sales of \$190 million to \$210 million and earnings per share of \$0.02 to \$0.04, inclusive of approximately \$0.08 unfavorable EPS impact from purchase price amortization. As the Company executes identified synergies, it expects to generate net sales of \$500 million to \$550 million and EPS accretion of \$0.45 to \$0.55 in the third full year following the Acquisition.

More information on the Acquisition will be provided on the Company’s Q2 earnings call.

About Fortune Brands Innovations

Fortune Brands Innovations, Inc. (NYSE: FBIN), headquartered in Deerfield, Ill., is a brand, innovation and channel leader focused on exciting, supercharged categories in the home products, security and commercial building markets. The Company’s growing portfolio of brands includes Moen, House of Rohl, Aqualisa, Emtek, Therma-Tru, Larson, Fiberon, Master Lock,

SentrySafe, Yale and August. To learn more about FBIN, its brands and environmental, social and governance (ESG) commitments, visit www.FBIN.com.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This press release contains certain “forward-looking statements” made within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief, or expectations. 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: unanticipated difficulties or expenditures relating to the transaction, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the transaction within the expected time period (if at all); 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, 2022, 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.

Source: Fortune Brands Innovations, Inc.

INVESTOR AND MEDIA CONTACT:

Leigh Avsec

847-484-4211

Investor.Questions@fbhs.com