

Systemair acquires the final 10 percent of the shares in Systemair HSK Türkiye

Systemair (NASDAQ OMX Stockholm: SYSR) acquires the remaining 10 percent of the shares in Systemair HSK Türkiye from the founding family Eroglu.

In August 2012, Systemair AB (NASDAQ OMX Stockholm: SYSR) acquired 70 percent of the shares in the Turkish company HSK and in December the same year another 20% of the shares were acquired. The agreement included an option to acquire the minority shareholding at a later date. The company has developed very well since the acquisition and sales have grown to about EUR 55 million with about 350 employees. The current management has taken the company into a strong market position during the period and a modern factory of 28,000 m² has been built outside Istanbul. The current MD Ayça Eroglu, will assist the company in the future through a board position. Following the acquisition, Systemair holds 100 percent of the shares in the company.

The acquisition is subject to approval from the Turkish competition authorities and final approval is expected in the coming months.

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Systemair in brief

Systemair is a leading ventilation company operating in 51 countries in Europe, North America, the Middle East, Asia, Australia and Africa. The company had a turnover of SEK 12.3 billion in the 2023/24 financial year and employs approximately 6,700 employees today. Systemair has reported an operating profit yearly since 1974 when the company was founded. Over the past 10 years, growth has averaged 9 percent. Systemair helps to improve the indoor climate with the help of energy-efficient and sustainable products that reduce carbon dioxide emissions. Systemair has a well-established business in growth markets. Systemair shares have been quoted on the Nasdaq OMX Nordic Exchange in Stockholm since October 2007 and are today traded on the Large Cap List. The Group comprises about 90 companies.