



IAR appoints Cecilia Wachtmeister as new CEO

Uppsala, Sweden; March 28, 2024 – The Board of I.A.R. Systems Group has appointed Cecilia Wachtmeister as the new CEO, effective no later than October 1, 2024.

"The recruitment committee had established a profile for the next CEO and unexpectedly had the opportunity to directly evaluate it against a highly qualified candidate. Consequently, the board was able to quickly conclude the process. We are confident that Cecilia will be an excellent CEO for IAR, with the capacity to develop the company beyond existing goals," says Nicolas Hassbjer, Chairman of the Board for IAR.

Cecilia brings extensive industrial experience from executive roles in technology companies, with a focus on international sales. She holds an M.Sc in Industrial Engineering and Management, specializing in Electrical Engineering, and has completed a series of top executive programs at Ericsson, including the Ericsson Executive program at Stanford University. She joins us from Kambi, where she served as Chief Commercial Officer.

"IAR is one of Sweden's finest deep-tech companies and a perfect opportunity for me to step into the CEO role. I look forward to developing the company and our knowledgeable employees in Sweden and abroad," says Cecilia Wachtmeister, incoming CEO of IAR.

Cecilia has been a board member of IAR during the successful turnaround that has led the company to new growth and a turnover of SEK 459 million with strong profitability. She has been involved in the company's new strategic work and knows the company well, which also means a short ramp-up time.

The board will ask the nomination committee to seek an equally skilled board member, preferably with knowledge in processes and productivity for software development, including an understanding of AI and Machine Learning in embedded systems. The board intends to call an extraordinary general meeting in the fall to complete the board when Cecilia assumes the role of CEO.

"It's a testament to our strength that we've managed to recruit an incredibly competent candidate for the CEO position in record time. This ensures that the ongoing transformation work can continue without risking a loss of momentum. It's also pleasing to note that the management team will consist of 50% women/men," concludes Nicolas Hassbjer.

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About IAR

At IAR, we provide world-leading software and services for embedded development, empowering companies globally to bring secure products that shape the future. Since its founding in 1983, our solutions have been instrumental in ensuring quality, security, reliability, and efficiency in the development of over one million embedded applications for a wide range of industries, including Automotive, Industrial Automation, IoT, MedTech, Military, and Public Safety sectors. With support for 15,000 devices from over 70 semiconductor partners, we are dedicated to fostering innovation and enabling our customers' success.

The company is headquartered in Uppsala, Sweden, with a global presence of sales and support offices strategically located across the world. IAR is an I.A.R. Systems Group AB subsidiary, listed on NASDAQ OMX Stockholm, Mid Cap (ticker symbol: IAR B). To learn more, visit us at www.iar.com.

Attachments

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