



IAR initiates recruitment of new CEO

Uppsala, Sweden; March 22, 2024 – After a successful turnaround, CEO Richard Lind has informed the board of directors of his intention to transition to other endeavors later this year. Consequently, the board has decided to commence the recruitment process for a new CEO to lead IAR into the next phase of its international growth journey.

"Richard Lind assumed the role of CEO in the fall of 2021 with the mission to steer IAR towards new growth within three years. Richard has, along with the strong leadership team he assembled, achieved this goal in two years. As he turns 60 this year the board understands his desire to pass on the CEO role, according to the original plan. The board is confident that succeeding Richard in one of Sweden's finest deep-tech companies presents a highly attractive opportunity," says Nicolas Hassbjer, Chairman of the Board of IAR.

During Richard Lind's tenure, the company has implemented the following changes:

1. Modernization of the brand, offerings, and organization, with a focus on efficient processes anchored in a new strategy with clear objectives, based on data-driven decisions.
2. A 50 million SEK cost reduction and cleanup of the balance sheet, with over 400 million SEK in intangible assets.
3. New organizational structure, with a leadership team comprising 42% women.
4. Investments in development, elimination of technical debt, and integration of AI/ML solutions.
5. Enhanced focus on employees with a culture of innovation and decentralized decision-making, making IAR an attractive workplace.

IAR has grown to 458 million SEK and achieved its long-term goals of 15% growth and 25% operating margin with strong cash conversion in Q4. For the third consecutive quarter, IAR has exceeded analysts' expectations, and DNB analyst Joachim Gunell recently stated: "We further believe that IAR is in its best operational shape in the six years we have been following the company."

"During my years as CEO, IAR has undergone extensive cleanup and modernization, which is expected to be completed this year," said Richard Lind, CEO of IAR. "The company is now stronger than ever, and it is time for new leadership to guide the next growth phase. To provide the company with the best possible conditions, I wish to announce in advance that I plan to step down later this year. I will remain in place until the new CEO is appointed and will complete ongoing projects. Thereafter I look forward to introducing my successor and preparing myself for new challenges."

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For questions regarding the recruitment process, please contact job@iar.com



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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.

This information is information that IAR Systems Group is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-03-22 17:35 CET.

Attachments

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