



Concentric AB's President and Chief Executive Officer informs the Board of his decision to resign

Concentric AB's President and Chief Executive Officer, David Woolley has decided to resign his position with the company after 19 years, of which the last 10 years he held the position of President and CEO. David was promoted to the position shortly after Concentric AB was listed on the NASDAQ OMX Stockholm exchange. During this time, David and his team were able to continuously improve the business through the Concentric Business Excellence programme and, most recently, was able to steer the business through the Covid-19 pandemic and the subsequent strong market recovery.

David Woolley says "it has been an honour and pleasure to work for such a great company with such excellent team members. Over the last 10 years the team has significantly increased shareholder value, since the listing in June 2011, and with the recent acquisition of Engineered Machined Products Inc. (EMP) we have completed the business transformation process, repositioning Concentric to be a major player within the new CO2 neutral green economy."

"David is an esteemed leader who has made a strong contribution developing Concentric AB into the Company it is today and the Board wishes to thank him for his dedication. The search for David's replacement will be initiated shortly and David has agreed to remain with Concentric into 2022 to ensure a smooth leadership transition." says Anders Nielsen, Chairman of the Board, Concentric AB.

This information is of the type that Concentric AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 17.15 CET on 5 November, 2021.

For further information, please contact Anders Nielsen, telephone +44 121 445 6545

Concentric AB is an innovator in flow control and fluid power, supplying proprietary systems and components to the world's truck, agricultural machinery, construction equipment and industrial applications end-markets. The company has a global manufacturing presence including in the UK, USA, Germany, Sweden, India, China and Argentina. Concentric's focus is to develop world class technology with innovative solutions that meet the sustainability needs of our customers. Concentric offers engine products including lubricant, coolant and fuel pumps, hydraulic products encompassing gear pumps and power packs, and finally several key technologies for the fast growing market for electrical and hybrid powertrains. The Group has a turnover of circa MSEK 1,500 and circa 700 employees.