Completion of Distribution Businesses Disposals

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Completion of Distribution Businesses Disposals

discoverIE Group plc (LSE: DSCV, "discoverIE" or the "Group"), a leading international designer and manufacturer of customised electronics for industrial applications, today announces that the sale of the Acal BFi distribution business has now completed.

The sale of Acal BFi to H2 Equity Partners was announced on 9 November 2021 subject to certain consultation requirements and regulatory approvals which have now been received. Additionally the sale of Vertec SA to its management team, which was announced on 4 October 2021 subject to regulatory approvals, completed in January. Sale proceeds will be used to reduce the Group's net debt and to progress the design and manufacturing growth strategy.

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Notes to Editors:

About discoverIE Group plc

discoverIE Group plc is an international group of businesses that designs and manufactures innovative electronic components for industrial applications.

The Group provides application-specific components to original equipment manufacturers ("OEMs") internationally through two divisions, Magnetics & Controls and Sensing & Connectivity. By designing components that meet customers' unique requirements, which are then manufactured and supplied throughout the life of their production, a high level of repeating revenue is generated with long term customer relationships.

With a focus on key markets driven by structural growth and increasing electronic content, namely renewable energy, medical, transportation and industrial & connectivity, the Group aims to achieve organic growth that is well ahead of GDP and to supplement that with targeted complementary acquisitions. The Group has an ongoing commitment to reducing the impact of its operations on the environment, while its key markets are aligned with a sustainable future.

The Group's continuing operations employs c.4,800 people and its principal operating units are located in Continental Europe, the UK, China, Sri Lanka, India and North America.

The Group is listed on the Main Market of the London Stock Exchange and is a member of the FTSE250, classified within the Electrical Components and Equipment subsector.

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