7.00am, 31 August 2023

discoverIE Group plc

Acquisition completion - Silvertel

discoverIE Group plc (LSE: DSCV, "discoverIE" or the "Group"), a leading international designer, and manufacturer of customised electronics to industry, today announces that the acquisition of Silver Telecom Limited ("Silvertel") has been completed.

The acquisition of Silvertel was announced on 1 August 2023 subject to approval under the UK National Security & Investment Act 2021, which has now been received. Silvertel has been acquired for an initial cash consideration of £21m on a debt free, cash free basis, before expenses, funded from the Group's existing debt facilities. In addition, an earn-out of up to £23m will be payable subject to Silvertel's performance in the next four years. The acquisition is expected to be immediately accretive to Group underlying earnings and underlying operating margin.

Founded in 1997, Silvertel is a UK designer and manufacturer of differentiated, high performance Power-over-Ethernet ("PoE") modules and complementary products for global industrial electronic connectivity markets closely aligned with the Group's target markets. Silvertel, which is based in Newport in South Wales, sells its products in over 70 countries. Silvertel will be part of the Magnetics & Controls division retaining its distinct brand identity.

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Notes to Editors:

About discoverIE Group plc

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

The Group provides application-specific components to original equipment manufacturers ("OEMs") internationally through its 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 sustainable key markets driven by structural growth and increasing electronic content, namely renewable energy, medical, electrification of transportation, and industrial automation &

connectivity, the Group aims to achieve organic growth that is well ahead of GDP and to supplement that with complementary acquisitions. The Group is committed to reducing the impact of its operations on the environment with an SBTi aligned plan to reach net zero. With its key markets aligned with a sustainable future, the Group has been awarded an ESG “AA” rating by MSCI and is Regional (Europe) Top Rated by Sustainalytics.

The Group employs c.4,700 people across 20 countries with its principal operating units located in Continental Europe, the UK, China, Sri Lanka, India and North America.

discoverIE 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.