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discoverIE Group plc

Trading Update

Good start to the new year with continued organic growth

discoverIE Group plc (LSE: DSCV, "discoverIE" or "the Group"), a leading international designer and manufacturer of customised electronics for industrial applications, today issues a trading update for the first three months of the financial year ending 31 March 2024 ("the Period").

The Group's positive trading momentum of the final quarter last year continued into the current year with organic sales growth at a similar level in the first quarter, and earnings for the Period being in line with the Board's expectations.

Group sales for the Period were 4% ahead of last year[(1)] comprising 3% organic growth[(2)], 2% from acquisitions less 1% from foreign exchange[(3)], with similar organic growth in both divisions.

Gross margins in the Period continued to be resilient and ahead of last year organically.

As expected, the order book continued to normalise gradually through the Period from the record level at 30 September 2022 as it converts into sales. The order book remains strong and provides good visibility of demand in the current year.

With a clear strategy focused on long-term, high quality, structural and UN SDG-aligned growth markets across Europe, North America and Asia, a diversified customer base, a strong order book and pipeline of acquisition opportunities, the Group is well positioned to make further progress.

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Notes

1. Growth rates refer to the comparable prior year period unless stated.

2. Organic growth for the Group compared with last year is calculated at constant exchange rates ("CER") and is shown excluding the first 12 months of acquisitions post completion (CDT in June 2022 and Magnasphere in January 2023).

3. In calculating CER for the Period, the average sterling rate of exchange weakened 3% against the Euro and 1% against the US Dollar compared with the average rates for last year, while strengthening 8% on average against the three Nordic currencies.

4. This trading update is based upon unaudited management accounts and has been prepared solely to provide additional information on trading to the shareholders of discoverIE Group plc. It should not be relied on by any other party for other purposes. Certain statements made in this update are forward

looking statements. Such statements have been made by the Directors in good faith using information available up until the date that they approved this update. Forward looking statements should be regarded with caution because of the inherent uncertainties in economic trends and business risks.

Notes to Editors:

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 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 has an ongoing commitment to reducing the impact of its operations on the environment and with its key markets aligned with a sustainable future, MSCI has awarded the Group an ESG "A" rating.

The Group employs c.5,000 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.