



## Bel Announces Closing Acquisition of EOS

March 31, 2021

JERSEY CITY, N.J., March 31, 2021 (GLOBE NEWSWIRE) -- **Bel Fuse Inc.** ("Bel," or, "the Company") (Nasdaq:BELFA and Nasdaq:BELFB), a leading supplier of products that power, protect and connect electronic circuits, today announced that it has closed on its previously announced acquisition of EOS, of Mumbai, India, effective March 31, 2021. Consideration of \$7 million, was funded with cash on hand.

EOS had 2020 (annual) sales of approximately \$12 million and operates a 56,000 square foot facility, with ~400 associates, located in Mumbai, India. We expect EOS to play a key role in Bel's penetration of certain industrial and medical markets currently being served by EOS, with a strong line of high-power density and low-profile products with high convection ratings. The EOS business will report into Bel's Power Solutions & Protection group.

Dan Bernstein, Bel's CEO commented, "We look forward to adding EOS' complementary products to our suite of offerings that we can provide for our customers. In addition to the new products and customers we will gain, we're also excited to add another facility that allows for the potential of additional supply chain efficiencies for Bel. Also importantly, we expect this transaction to be EBITDA accretive to our financial performance beginning in the second quarter of 2021. EOS is another example of our ability to move quickly on strategic acquisitions supported with ample availability of both cash and credit lines."

### About Bel

Bel ([www.belfuse.com](http://www.belfuse.com)) designs, manufactures and markets a broad array of products that power, protect and connect electronic circuits. These products are primarily used in the networking, telecommunications, computing, military, aerospace, transportation and broadcasting industries. Bel's product groups include Magnetic Solutions (integrated connector modules, power transformers, power inductors and discrete components), Power Solutions and Protection (front-end, board-mount and industrial power products, module products and circuit protection), and Connectivity Solutions (expanded beam fiber optic, copper-based, RF and RJ connectors and cable assemblies). The Company operates facilities around the world.

### Forward-Looking Statements

Except for historical information contained in this press release, the matters discussed in this press release (including the statements regarding the anticipated supply chain efficiencies and the expectation that EOS will generate EBITDA accretive to our financial performance beginning in the second quarter) are forward-looking statements (as described under the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Actual results could differ materially from Bel's projections. Among the factors that could cause actual results to differ materially from such statements are: the market concerns facing the Company's customers; the continuing viability of sectors that rely on the Company's products; the effects of business and economic conditions; difficulties associated with integrating previously acquired companies; capacity and supply constraints or difficulties; product development, commercialization or technological difficulties; the regulatory and trade environment; risks associated with foreign currencies; uncertainties associated with legal proceedings; the market's acceptance of the Company's new products and competitive responses to those new products; the Company's ongoing evaluation of the consequences of the U.S. Tax Cuts and Jobs Act; the impact of changes to U.S. trade and tariff policies; and the risk factors detailed from time to time in the Company's SEC reports. In light of the risks and uncertainties impacting Bel's business, there can be no assurance that any forward-looking statement will in fact prove to be correct. We undertake no obligation to update or revise any forward-looking statements.

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