



## Bel Fuse Divests Non-core Czech Business As Part of Its Broader Corporate Refocus Strategy

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JERSEY CITY, N.J., June 08, 2023 (GLOBE NEWSWIRE) -- Bel Fuse Inc. (Nasdaq: BELFA and BELFB), a leading global manufacturer of products that power, protect and connect electronic circuits, today announced the divestment of their Stewart Czech business, part of the Connectivity Solutions segment.

The Stewart Czech business consists of two divisions where one operates as a distributor of other connectivity products and the other a manufacturer of copper, fiber and coaxial cable assemblies serving end markets including telecommunications, networking, banking and public administration. The divestiture is deemed to be immaterial to overall Bel operations with ~\$5.2 million of annual sales.

"This divestment is a strategic decision that allows the Connectivity Solutions group to focus on our main product categories serving customer end markets such as Commercial Air, Defense, Industrial and Networking which better align to our long-term growth objectives," said Pete Bitter, President of Cinch Connectivity Solutions, a Bel group company.

The sale was in the amount of ~\$5.0 million dollars. The acquiring business, PEI-Genesis, a worldwide assembler and distributor of connector and cable solutions, is a long-standing franchise distribution partner of Bel. The sale of the business is a natural fit for PEI-Genesis, and Bel assures minimal disruption to existing customers during the transition. "We have been fortunate to work with our colleagues in Czech Republic for a number of years and know they will have great success with PEI," concluded Mr. Bittner.

### About Bel

Bel (NASDAQ: BELFA and BELFB) designs, manufactures and markets a broad array of products that include circuit protection, connectors, cable assemblies, discrete components, magnetics, and power supplies. The Company serves a global market and operates facilities around the world.

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