

## **NAPCO Security Technologies Announces Resumption of Stock Repurchase Plan**

AMITYVILLE, N.Y., March 12, 2020 /PRNewswire/ -- NAPCO Security Technologies, Inc. (NASDAQ: NSSC), one of the world's leading manufacturers of high-tech electronic security devices that are fueling the Company's fast-growing recurring service revenues, as well as a leading provider of school safety solutions today announced plans to repurchase shares of the Company.

The repurchase will be made from time to time in the open market or in privately negotiated transactions subject to market conditions and the market price of the common stock. Under the 2018 authorized program of 500,000 shares the Company has the ability to repurchase approximately 435,000 shares.

Richard Soloway, President & CEO of NAPCO stated, "We believe that in light of the prospects that NAPCO has in front of us with the new products recently launched such as the iSecure, Firelink and the expectation of new locking and access control products with recurring revenue in the late summer or fall of 2020, these could lead to continued growth for us. Our recurring revenue from the existing Starlink line of communicators grew 45% year over year in fiscal 2019. As of our Fiscal Q2 2020 the annualized run rate for recurring revenue is now \$24 million based on the month of December 2019. We also believe that the outlook for school security is strong and should add to our growth in the future as well being driven by all of the funding legislation that many states have passed over the last year. The total of all the state funding legislation that has been passed is approximately \$1 billion dollars. The Federal government has also allocated \$100 million dollars per year for the next ten years for school security. Based on these prospects and other factors the Company has determined that repurchasing shares at the current levels will be an attractive use of our capital."

In conclusion Soloway stated, "We are focused on creating shareholder value and with our senior management holding approximately 38% of the shares, our interests are aligned with our shareholders. NAPCO will continue its outreach program to raise awareness of the bright future we believe is ahead."

### **About NAPCO Security Technologies, Inc.**

NAPCO Security Technologies, Inc. is one of the world's leading manufacturers of high-tech electronic security devices that are fueling the Company's fast growing recurring service revenues, as well as a leading provider of school safety solutions. The Company consists of four Divisions: NAPCO, plus three wholly-owned subsidiaries: Alarm Lock, Continental Instruments, and Marks USA. Headquartered in Amityville, New York, its products are installed by tens of thousands of security professionals worldwide in commercial, industrial, institutional, residential and government applications. NAPCO products have earned a reputation for innovation, technical excellence and reliability, positioning the Company for growth in the multi-billion dollar and rapidly expanding electronic security market. For additional information on NAPCO, please visit the Company's web site at <http://www.napcosecurity.com>.

### **Safe Harbor Statement**

*This press release contains forward-looking statements that involve numerous risks and uncertainties. Actual results, performance or achievements could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those set forth in the Company's filings with the Securities and Exchange Commission.*

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