

NAPCO Security Technologies Announces Trilogy Locks from its Alarm Lock Division Win 2022 Maintenance Award for Safety

AMITYVILLE, N.Y., Jan. 5, 2023 /PRNewswire/ -- NAPCO Security Technologies, Inc. (NASDAQ: NSSC), one of the leading designers and manufacturers of high-tech electronic security devices, wireless recurring communication services for intrusion, fire alarm, access control and locking systems as well as a leading provider of school safety solutions today announced that its Alarm Lock Trilogy® Series Wireless Access Control Locks have been recognized by facility maintenance decision-makers as the award-winning locking product for the Maintenance Innovation Award in Safety.

The 2022 Annual Award is to "recognize innovations and excellence in products, that contribute to the efficient and profitable operation and management of commercial buildings and institutions in the United States". Trilogy® electronic access control locks have been very successful in their class for many years running.

The market for electronic locking products is large and growing according to a recent industry report¹ which estimates the market in 2022 at approximately \$2 billion dollars and growing up to \$8 billion dollars by 2030. We believe as the current high crime environment persists with retail store thefts rising and school security being a high priority, that NAPCO should continue to grow its sales of electronic locking products. The market for school security alone is a key growth driver in which NAPCO is a category leader with its multiple solutions. NAPCO has won school security projects from two of the largest school districts in the US during its fiscal 2021 and 2022 years.

Richard Soloway CEO of NAPCO commented "We are excited to announce another award for one of our products! NAPCO products have won multiple awards over the years, and we are committed to designing effective and attractive products that our dealers and their customers have come to know and rely on for many years. We have a strong reputation in the industry for making high quality products that last a long time and this award is recognition of our efforts."

About NAPCO Security Technologies, Inc.

NAPCO Security Technologies, Inc., is one of the world's leading manufacturers and service providers of high-tech electronic security devices 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 are based on current expectations, estimates, forecasts and projections of future performance based on management's judgment, beliefs, current trends, and anticipated product performance. These forward-looking statements include, but are not limited to, statements relating to the impact of COVID-19 pandemic; the growth of recurring service revenue and annual run rate; the introduction of new access control and locking products; the opportunities for fire alarm products; and our ability to execute our business strategies. Actual results, performance or achievements could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those risk factors set

forth in the Company's filings with the Securities and Exchange Commission, such as our annual report on Form 10-K and quarterly reports on Form 10-Q. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. You should not place undue reliance on these forward-looking statements. All information provided in this press release is as of today's date, unless otherwise stated, and the Company undertakes no duty to update such information, except as required under applicable law.

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¹ Grand View Research Report

SOURCE NAPCO Security Technologies, Inc.

<https://investor.napcosecurity.com/2023-01-05-NAPCO-Security-Technologies-Announces-Trilogy-Locks-from-its-Alarm-Lock-Division-Win-2022-Maintenance-Award-for-Safety>