

Press Release

Regulated information

9 August 2018, 8:00

Zenitel grows revenue and further improves operational profitability and profit for the period

- Revenue amounted to EUR 31.1 million compared to last year's EUR 30.2 million.
- EBITDA was EUR 2.5 million compared to EUR 2.2 million in the first half of 2017.
- Operating profit (EBIT) amounted to EUR 1.8 million compared to EUR 1.3 million last year.
- Profit for the period of EUR 1.3 million against EUR 0.7 million in 2017.
- Cash has increased with EUR 0.8 million to EUR 19.8 million since the end of last year.

Zenitel reports revenue of EUR 31.1 million for the first six months of 2018, which is a 3% growth over last year. The business is still suffering from postponements in the Oil & Gas market, but we have seen a positive trend in the Maritime market, especially related to passenger vessels. Order backlog is in line with the end of 2017.

EBITDA is EUR 2.5 million, an increase of EUR 0.3 million or 13% higher compared to the first half of 2017. We have again improved operational performance by focusing on efficiency gains and cost improvement programs and increased our investments in sales, marketing and R&D activities.

Operating Profit (EBIT) increased by 36% for the first six months of 2018 compared to last year.

Profit for the period for the first six months of 2018 increased to EUR 1.3 million, compared to EUR 0.7 million last year.

The long-term growth strategy of Zenitel remains focused on presence in multiple markets as well as possible acquisitions. The reduced investments in the Oil & Gas market have affected the company's top line, but we have seen improvements in the Maritime market and expect the Security market to grow as well. Zenitel is active in multiple markets and therefore expects full year results to be in line with last year.

The complete interim financial report, including the condensed consolidated interim financial statements, can be downloaded from our website: www.zenitel.com.

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Zenitel has firmly established itself at the intersection of two domains - communication on the one hand, security and safety on the other. As a leading player in instant audio and data communication, Zenitel is the preferred choice in situations that involve the protection of human lives, or the management of critical activities. Zenitel is committed to the success and future objectives of its Secure Communication Systems (SCS) activity that develops and distributes fully integrated communication platforms including Intercom, Public Address and two-way Radio Systems.

Zenitel has a strong presence in both the onshore and offshore secure communications market through its global brand, Vingtor-Stentofon. The brand is recognized globally for offering advanced offshore and onshore communication systems. Vingtor-Stentofon provides integrated security communications for environments where life, property and assets are at stake. Systems interface with other security devices including CCTV, access control and alarm for a comprehensive security solution. Vingtor-Stentofon's primary system offering is within Public Address, Intercom and Radio. The key segments include Building Security & Public Safety, Transportation, Industrial, Oil & Gas and Maritime.

Zenitel is a listed company (Euronext). The statutory headquarter of Zenitel is in Zellik (Brussels) and the operational headquarters is based in Norway. (*) Representing a BVBA

For more information: www.zenitel.com

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments, which have been admitted for trading on a regulated market.

BECAUSE

when communication is critical