

Press Release

Regulated information – inside information

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Zenitel NV reports solid revenue growth and appoints new CEO

- Revenue amounted to EUR 38.1 million compared to last year's EUR 31.1 million.
- EBITDA before the adoption of IFRS 16 remained stable.
- Operating profit (EBIT) amounted to EUR 2.0 million compared to EUR 1.8 million last year.
- Profit for the period of EUR 1.5 million against EUR 1.3 million in 2018.

Zenitel reports revenue of EUR 38.1 million for the first six months of 2019, an increase of 22% mainly due to improvements in all markets and the effects of the Phontech acquisition at the end of 2018.

EBITDA amounted to EUR 3.4 million for the first six months of 2019, an increase of EUR 0.9 million or 36% compared to the first half of 2018, mainly as a result of the adoption of IFRS 16 which classifies the OPEX lease payments as depreciation costs and hence affects the EBITDA.

Operating Profit (or EBIT) increased by 15% for the first six months of 2019 compared to last year financials. The increase is a result of higher revenues for the first half year of 2019 and the continuous improved operational efficiency.

Profit for the period for the first six months of 2019 increased to EUR 1.5 million, compared to EUR 1.3 million last year.

The long-term growth strategy of Zenitel remains focused on its presence in multiple markets where we continue to invest in new employees, new products and solutions, as well as look for possible acquisitions. Increased investments in the Maritime, Energy and Security markets have grown the company's top line in the first six months of 2019.

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

Koen Claerbout appointed as new CEO

The board of directors of Zenitel NV announces that Kenneth Dastol stepped down from his current executive duties today. The board of directors furthermore announces today the appointment of Mr. Koen Claerbout as the new CEO of the company.

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Jo Van Gorp, Chair of the board of directors, commented: "Thanks to the drive and hard work of Kenneth, Zenitel is now in a position to deliver further sustainable and profitable growth. Koen's track record in growing international businesses in a related sector, led the board to choose him to lead Zenitel in its next era of growth. We are confident he will lead Zenitel to become the unparalleled leader in intelligent communications solutions".

Koen Claerbout (47) was until recently the CEO at Audioprof, a global market leader in audio solutions. Koen has a profound experience in growing technology companies. He has over 10 years of CEO experience after having been in senior R&D, production management and sales & marketing positions. Koen Claerbout also has a good understanding of the Zenitel business and organisation, as he has been a director at the board of Zenitel NV since May 2018. He holds a master in engineering of the University of Ghent and an MBA of Vlerick Business School.

The board would like to thank Kenneth Dastol for his long time contributions to Zenitel. Under Kenneth's leadership, the company focused on the secure communications system business and developed it into a profitable platform.

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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 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 brands, Vingtor-Stentofon and Phontech. These brands are recognized globally for offering advanced offshore and onshore communication systems. Vingtor-Stentofon and Phontech provide 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 markets include Building Security & Public Safety, Transportation, Industrial, Energy 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.