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circumstances indicate that the carrying amount of the assets in question may not be recoverable. Impairment would be recorded in circumstances where undiscounted cash flows expected to be generated by an asset are less than the carrying value of that asset. Intangible assets consisted of the follows (in thousands):

	September 30, 2024	June 30, 2024	September 30, 2023
Relationships	\$ 9,800,000	\$ 9,465,000	\$ 33,500,000
Trade names	\$ 9,436,000	\$ 36,400,000	\$ 4,048,000
Accumulated amortization	\$ (810,000)	\$ (3,238,000)	\$ (13,848,000)
Net book value	\$ 3,523,000	\$ 13,848,000	\$ 10,325,000

Amortization expense for intangible assets subject to amortization was approximately \$79,000 and \$84,000 for the three months ended September 30, 2024 and 2023, respectively. Amortization expense for each of the next five fiscal years is estimated to be as follows: 2026 - \$297,000; 2027 - \$283,000; 2028 - \$269,000; 2029 - \$210,000; and 2030 - \$202,000. The weighted average remaining amortization period for intangible assets was 14.6 years and 14.8 years at September 30, 2024 and June 30, 2024, respectively.

Revenue Recognition Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Equipment Revenue Equipment revenue, which includes shipping and handling costs, is primarily generated from the sale of finished products to customers. Those sales predominantly contain a single performance obligation and revenue is recognized at a single point in time when ownership, risks and rewards transfer, which is typically the date of shipment of the related equipment when the product is picked up by the carrier or customer. A provision for product returns, credits and rebates is recorded as a reduction of equipment revenue in the same period the revenue is recognized. The Company provides limited standard warranty for defective products, usually for a period of 24 to 36 months, and accepts returns for such defective products as well as for other limited circumstances. The Company also provides rebates to customers for meeting specified purchasing targets and other coupons or credits in limited circumstances. Reserves are established for the estimated returns, rebates and credits and such variable consideration is measured based on the expected value method. The Company analyzes product sales returns and is able to make reasonable and reliable estimates of product returns based on several factors including actual returns and expected return data communicated to the Company by its customers. Service Revenue Service revenue is primarily generated from the sale of monthly cellular communication services to customers. Those sales predominantly contain a single performance obligation and revenue is recognized ratably with the delivery of cellular communication service over the related monthly period, and when ownership, risks and rewards transfer to the customer. The services are billed monthly, and customers have the right to cancel the cellular communication services at any time, however the contract with the customer does not provide for a refund. 10 Table of Contents Cost of Sales Equipment Cost of Sales Equipment cost of sales is primarily comprised of direct materials and supplies consumed in the manufacturing of products, as well as manufacturing labor, depreciation expense and direct and indirect overhead expenses necessary to acquire and convert the purchased materials and supplies into finished products. Service Cost of Sales Service cost of sales includes the cost of operating our network operations center to manage and deliver telecommunication services. Shipping and Handling Sales and Costs The Company records the amount billed to customers for shipping and handling in net sales (\$89,000 and \$83,000 in the three months ended September 30, 2024 and 2023, respectively); and classifies the costs associated with these sales in cost of sales (\$390,000 and \$371,000 in the three months ended September 30, 2024 and 2023). Advertising and Promotional Costs Advertising and promotional costs are included in "Selling, General and Administrative" expenses in the consolidated statements of income and are expensed as incurred. Advertising expense for the three months ended September 30, 2024 and 2023 was \$890,000 and \$761,000, respectively. Research and Development Costs Research and development (R&D) costs incurred by the Company are charged to expense as incurred and are included in operating expenses in the consolidated statements of income. Company-sponsored R&D expense for the three months ended September 30, 2024 and 2023 was \$3,057,000 and \$2,437,000, respectively. Income Taxes Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred income tax expense represents the change during the period in the deferred tax assets and deferred tax liabilities. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company measures and recognizes the tax implications of positions taken or expected to be taken in its tax returns on an ongoing basis. The Company records uncertain tax positions in accordance with ASC 740 on the basis of a two-step process in which (1) we determine whether it is more likely than not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, we recognize the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. 11 Table of Contents Net Income per Share Basic net income per common share (Basic EPS) is computed by dividing net income by the weighted average number of common shares outstanding. Diluted net income per common share (Diluted EPS) is computed by dividing net income by the weighted average number of common shares and dilutive common share equivalents and convertible securities then outstanding. The following provides a reconciliation of information used in calculating the per share amounts for the three months ended September 30, 2024 and 2023 (in thousands, except share and per share data):

	September 30, 2024	June 30, 2024	September 30, 2023
Net Income	\$ 11,185,000	\$ 10,478,000	\$ 36,827,000
Weighted Average Shares	315,249,000	315,249,000	315,249,000
Basic EPS	\$ 35.18	\$ 33.24	\$ 116.86
Dilutive Securities	3,000,000	5,000,000	0
Diluted EPS	\$ 34.88	\$ 32.88	\$ 116.86

Options to purchase 20,000 and 5,000 shares of common stock were excluded for the nine months ended September 30, 2024 and 2023, respectively, and were not included in the computation of Diluted EPS because their inclusion would be anti-dilutive. These options were still outstanding at the end of the period. Stock-Based Compensation The Company has established five share incentive programs as discussed in Note 10. Stock-based awards exchanged for services are accounted for under the fair value method. Accordingly, stock-based compensation cost is measured at the grant date based on the estimated fair value of the award. The expense for awards is recognized over the requisite service period (generally the vesting period of the award). The Company has elected to treat awards with only service conditions and with graded vesting as a one award. Consequently, the total compensation expense is recognized straight-line over the entire vesting period, so long as the compensation cost recognized at any date at least equals the portion of the grant date fair value of the award that is vested at that date. Determining the fair value of share-based awards at the grant date requires assumptions and judgments about expected volatility, among other factors. Stock-based compensation costs of \$371,000 and \$307,000 were recognized for the three months ended September 30, 2024 and 2023, respectively. Foreign Currency The Company has determined the functional currency of all foreign subsidiaries is the U.S. Dollar. All foreign operations are considered a direct and integral part or extension of the Company's operations. The day-to-day operations of all foreign subsidiaries are dependent on the economic environment of the U.S. Dollar. Therefore, no realized and unrealized gains and losses associated with foreign currency translation are recorded for the three months ended September 30, 2024 or 2023. 12 Table of Contents Comprehensive Income For the three months ended September 30, 2024 and 2023, the Company's operations did not give rise to material items includable in comprehensive income, which were not already included in net income. Accordingly, the Company's comprehensive income approximates its net income for all periods presented. Segment Reporting The Company operates and measures its results in a one operating segment and therefore has a one reportable segment: the development, manufacture and sales of high-tech security devices and related cellular communication services for the devices. The Company's Chief Operating Decision Maker, (the President, Chief Operating Officer, and Chief Financial Officer) evaluates performance of the Company and makes decisions regarding the allocation of resources based on total Company results. The Company has presented required geographical data in Note 14. Leases The Company determines at contract inception if an arrangement is a lease, or contains a lease, of an identified asset for which the Company has the right to obtain substantially all of the economic benefits from its use and the right to direct its use. Right-of-use (ROU) assets represent the Company's right to use an underlying asset for the lease term, while lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at lease commencement date based on the present value of lease payments over the lease term. The implicit discount rate in the Company's leases generally cannot readily be determined, and therefore the Company uses its incremental borrowing rate based on information available at lease commencement date in determining the present value of future payments. If the Company has options to renew or terminate certain leases, those options are included in the determination of lease term when it is reasonably certain that the Company will exercise such options. The Company does not separate lease and non-lease components in determining ROU assets or lease liabilities for real estate leases. Additionally, the Company does not recognize ROU assets or lease liabilities for leases with original terms or renewals of one year or less. See Note 13 "Commitments and Contingencies; Leases for additional accounting policies and disclosures. Legal and Other Contingencies The outcomes of legal proceedings and claims brought against us are subject to significant uncertainty. An estimated loss from a loss contingency such as a legal proceeding or claim is accrued by a charge to income if it is probable that an asset has been impaired, or a liability has been incurred and the amount of the loss can be reasonably estimated. In determining whether a loss should be accrued we evaluate, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. Changes in these factors could materially impact our consolidated financial statements. Recent Accounting Pronouncements Not Yet Adopted In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reporting Segment Disclosures. The update expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss. It further requires disclosure of the amount and description of its composition for other segment items, and interim disclosures of both a reportable segment's profit or loss and assets. The guidance requires disclosure of the title and position of the chief operating decision maker and how reported measures of segment profit or loss are used to assess performance and allocate resources. This pronouncement is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently in the process of evaluating the impact of adoption on its consolidated financial statements. In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which requires public entities to disclose consistent categories and greater disaggregation of information in the rate reconciliation and in income taxes paid. It also includes certain other amendments to improve the effectiveness of income tax disclosures. The guidance is effective for financial statements issued for annual periods beginning after December 15, 2024, with early adoption permitted. The Company is currently in the process of evaluating the impact of adoption on its consolidated financial statements. 13 Table of Contents The Company is evaluating other pronouncements recently issued but not yet adopted. The adoption of these pronouncements is not expected to have a material impact on our consolidated financial statements. NOTE 2A "Revenue Recognition and Contracts with Customers The Company is engaged in the development, manufacture, and distribution of security products, encompassing access control systems, door security products, intrusion and fire alarm systems, alarm communication services, and video surveillance products for commercial and residential use. The Company also provides wireless communication service for intrusion and fire alarm systems on a monthly basis. These products and services are used for commercial, residential, institutional, industrial and governmental applications, and are sold primarily to independent distributors, dealers and installers of security equipment. Sales to unaffiliated customers are primarily shipped from the United States. As of September 30, 2024 and June 30, 2024, the Company included refund liabilities of approximately \$6,066,000 and \$6,295,000, respectively, in current liabilities. As of September 30, 2024 and June 30, 2024, the Company included return-related assets of approximately \$1,557,000 and \$1,586,000, respectively, in other current assets. As a percentage of gross sales, returns, rebates and allowances were 9% and 4% for the three months ended September 30, 2024 and 2023, respectively. The Company disaggregates revenue from contracts with customers into major product lines. The Company determines that disaggregating revenue into these categories achieves the disclosure objective to depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. As noted in the accounting policy footnote, the Company's business consists of one operating segment. Following is the disaggregation of revenues based on major product lines (in thousands):

	September 30, 2024	June 30, 2024	September 30, 2023
Major Product Lines	\$ 9,063,000	\$ 9,297,000	\$ 13,854,000
Intrusion and access alarm products	\$ 9,063,000	\$ 9,297,000	\$ 13,854,000
Door locking devices	\$ 13,854,000	\$ 15,094,000	\$ 21,086,000
Services	\$ 17,285,000	\$ 44,003,000	\$ 41,676,000
Total Revenue	\$ 44,003,000	\$ 41,676,000	\$ 86,015,000

available-for-sale securities in a loss position at September 30, 2024 and June 30, 2024 were as follows:

	September 30, 2024	June 30, 2024
Continuous Loss Position for Less than 12 Months	\$1,000,000	\$1,000,000
Continuous Loss Position for 12 Months or More	\$1,000,000	\$1,000,000
Estimated Fair Value	\$1,000,000	\$1,000,000
Gross Unrealized Losses	\$1,000,000	\$1,000,000
Estimated Fair Value	\$1,000,000	\$1,000,000
Gross Unrealized Losses	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Mutual funds	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Inventories	\$1,000,000	\$1,000,000
Net of reserves	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Property, plant, and equipment	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Accumulated depreciation and amortization	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Income taxes	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Other assets	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Liabilities	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Equity	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Other assets	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Liabilities	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Equity	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Other assets	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Liabilities	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Equity	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Other assets	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Liabilities	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Equity	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Other assets	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Liabilities	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Equity	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Other assets	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Liabilities	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Equity	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Other assets	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Liabilities	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Equity	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Other assets	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Liabilities	\$1,000,000	\$1,000,000
Total	\$1,000,000	\$1,000,000

	September 30, 2024	June 30, 2024
Equity		

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principles;â€(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluation; andâ€(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.â€5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):â€(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andâ€(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.â€Date: November 4, 2024â€â€/s/RICHARD L. SOLOWAYâ€Richard Solowayâ€Chief Executive Officerâ€(Principal Executive Officer)â€EXHIBIT 31.2SECTION 302 CERTIFICATIONâ€I, Kevin S. Buchel, certify that:â€1. I have reviewed this quarterly report on Form 10-Q of Napco Security Technologies, Inc.;â€2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;â€3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;â€4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:â€(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;â€(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;â€(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report, based on such evaluation; andâ€(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.â€5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):â€(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andâ€(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.â€Date: November 4, 2024â€â€/s/KEVIN S. BUCHELâ€Kevin S. Buchelâ€President, Chief Operating Officer & Chief Financial Officerâ€(Principal Financial Officer)â€EXHIBIT 32.1â€CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002â€In connection with the Quarterly Report of Napco Security Technologies, Inc. (the â€Companyâ€) on Form 10-Q for the period ending September 30, 2024, filed with the Securities and Exchange Commission on the date hereof (the â€Reportâ€), I, RICHARD L. SOLOWAY, Chief Executive Officer of the Company, certify, that to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:â€The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; andâ€The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.â€Dated: A November 4, 2024â€â€/s/RICHARD L. SOLOWAYâ€Richard L. Soloway, Chief Executive Officerâ€â€This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.â€CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002â€In connection with the Quarterly Report of Napco Security Technologies, Inc. (the â€Companyâ€) on Form 10-Q for the period ending September 30, 2024, filed with the Securities and Exchange Commission on the date hereof (the â€Reportâ€), I, KEVIN S. BUCHEL, Chief Financial Officer of the Company, certify, that to the best of my knowledge, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:â€The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; andâ€The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.â€Dated: November 4, 2024â€â€/s/KEVIN S. BUCHELâ€Kevin S. Buchel, President, Chief Operating Officer & Chief Financial Officerâ€â€This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.â€A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.