



NEWS RELEASE

CalAmp Provides Business Update for the Fiscal 2022 Third Quarter ending November 30, 2021

11/12/2021

IRVINE, Calif., Nov. 12, 2021 /PRNewswire/ -- **CalAmp (Nasdaq: CAMP)**, a connected intelligence company helping businesses and people track, monitor and recover vital assets with real-time visibility and insights, today provided a business update and outlook on supply chain constraints as well as the Company's progress transitioning telematics device customers to software subscription-based contracts.

Jeff Gardner, CalAmp's president and chief executive officer, commented, "During our last quarter conference call on September 23, 2021, we indicated that we expected to ship approximately 20% more devices in the back half of our fiscal year than in the first half based on anticipated allocations from our key component suppliers. However, the supply chain shortages for these components have become more pronounced than originally anticipated, thereby lowering our shipment expectations for the second half. We now expect total revenues for the fiscal 2022 third quarter ending November 30, 2021 to decline sequentially by approximately 10% due to reduced shipments in telematics products combined with the anticipated lower revenues in our software and subscription services business as a result of the completion of a large retrofit project last quarter. Although supply chain challenges are impacting the industry and our business in the short-term, customer demand remains strong and we continue to make notable progress transitioning several larger telematics device customers to a subscription-based model. Our focus remains on enhancing the long-term value of our business by converting a higher percentage of our telematics device revenue to software subscription arrangements, which should provide increased visibility and predictability in our future results."

CalAmp will be announcing its fiscal 2022 third quarter financial results on Tuesday, December 21, 2021 and hosting a conference call and webcast, with more dial-in details forthcoming in a future release.

About CalAmp

CalAmp (Nasdaq: **CAMP**) is a connected intelligence company that helps people and businesses work smarter. We partner with transportation and logistics, industrial equipment, government and automotive industries to deliver insights that enable businesses to make the right decisions. Our applications, cloud platform and smart devices allow them to track, monitor and recover their vital assets with real-time visibility that reduces costs, maximizes productivity and improves safety. Headquartered in Irvine, California, CalAmp has been publicly traded since 1983. We have nearly one million software and services subscribers and over 20 million products installed worldwide. For more information, visit calamp.com, or [LinkedIn](#), [Facebook](#), [Twitter](#), [YouTube](#) or [CalAmp Blog](#).

Forward-Looking Statements

This announcement contains forward-looking statements (including within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the U.S. Securities Act of 1933, as amended) concerning CalAmp. These statements include, but are not limited to, statements that address our expected future business and financial performance and statements about (i) our plans, objectives and intentions with respect to future operations, services and products, (ii) our competitive position and opportunities, and (iii) other statements identified by words such as such as "may", "will", "expect", "intend", "plan", "potential", "believe", "seek", "could", "estimate", "judgment", "targeting", "should", "anticipate", "predict" "project", "aim", "goal", and similar words, phrases or expressions. These forward-looking statements are based on management's current expectations and beliefs, as well as assumptions made by, and information currently available to, management, current market trends and market conditions, and involve risks and uncertainties, many of which are outside of our control, and which may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements. Particular uncertainties that could materially affect future results include any risks associated with global economic conditions and concerns; the effects of global outbreaks of pandemics or contagious diseases or fear of such outbreaks, such as the recent coronavirus (COVID-19) pandemic; disruptions in sales, operations, relationships with customers, suppliers, employees, and consumers given our sale of LoJack North America operations; our ability to successfully and timely accomplish our transformation to a SaaS solutions provider; our transition out of the automotive vehicle financing business; competitive pressures; pricing declines; demand for our telematics products and services; rates of growth in our target markets; prolonged disruptions of our contract manufacturers' facilities or other significant operations; force majeure or force-majeure-like events at our contract manufacturers' facilities including component shortages; the ongoing diversification of our global supply chain; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to improve gross margin; cost-containment measures; legislative, trade, tariff, and regulatory actions; integration, unexpected charges or expenses in connection with acquisitions; the impact of legal proceedings and compliance

risks; implementation of our new ERP system; the impact on our business and reputation from information technology system failures, network disruptions, cyber-attacks, or losses or unauthorized access to, or release of, confidential information; the ability of the Company to comply with laws and regulations regarding data protection; our ability to protect our intellectual property and the unpredictability of any associated litigation expenses; any expenses or reputational damage associated with resolving customer product and warranty and indemnification claims; our ability to sell to new types of customers and to keep pace with technological advances; market acceptance of the end products into which our products are designed; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive, and regulatory nature. More information on these risks and other potential factors that could affect our financial results is included in our filings with the U.S. Securities and Exchange Commission ("SEC"), including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of our most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings, which you may obtain for free at the SEC's website at <http://www.sec.gov>. We undertake no intent or obligation to publicly update or revise any of these forward-looking statements, whether as a result of new information, future events or otherwise, which speak as of their respective dates except as required by law.

CalAmp, LoJack, **TRACKER**, **Here Comes The Bus**, **Bus Guardian**, **iOn Vision**, **CrashBoxx** and associated logos are among the trademarks of CalAmp and/or its affiliates in the United States, certain other countries and/or the EU. Spireon acquired the LoJack® North America Stolen Vehicle Recovery (SVR) business from CalAmp and holds an exclusive license to the LoJack mark in the United States and Canada. Any other trademarks or trade names mentioned are the property of their respective owners.

View original content to download multimedia:<https://www.prnewswire.com/news-releases/calamp-provides-business-update-for-the-fiscal-2022-third-quarter-ending-november-30-2021-301422769.html>

SOURCE CalAmp