



# cantaloupe

## USA Technologies Anticipates Favorable Adjustments to Previously Reported Revenue and Earnings

February 12, 2020

*Schedules Second Quarter Fiscal Year 2020 Earnings Release and Conference Call for February 19, 2020*

MALVERN, Pa.--(BUSINESS WIRE)--Feb. 12, 2020-- USA Technologies, Inc. (OTC: USAT) ("USAT" or the "Company"), a cashless payments and software services company that provides end-to-end technology solutions for the self-service retail market, today issued the following statement:

During USAT's upcoming earnings conference call for the fiscal quarter ended December 31, 2019, which has been scheduled for Wednesday, February 19, at 8:30 a.m. Eastern Time, management will discuss the Company's strategy to advance its market-leading position, accelerate growth and deliver value for shareholders.

USAT is continuing to implement measures to bring the Company's oversight and control functions in line with best practices. As part of this process, and during the preparation of its financial statements, the Company identified favorable adjustments to previously reported revenue and earnings related to the realization of equipment revenues for hardware devices and certain leasing/rental contracts of its wholly owned subsidiary, Cantaloupe Systems, Inc. These favorable adjustments primarily relate to the fiscal year ended June 30, 2019 and the first quarter of fiscal year 2020, ended September 30, 2019.

The Company is in the process of completing its analysis of the materiality of these adjustments and believes it will be in a position to file its Form 10-Q for the fiscal quarter ended December 31, 2019 in the coming days. The Company noted that these adjustments do not relate to the Audit Committee's internal investigation which was substantially completed in January 2019.

To participate in the conference call to discuss the Company's second quarter fiscal year 2020 financial results, please dial (866) 393-1608 approximately 10 minutes prior to the call. International callers should dial (224) 357-2194. Please reference conference ID # 7577265.

A live webcast of the conference call will be available at <http://usat.client.shareholder.com/events.cfm>. Please access the website 15 minutes prior to the start of the call to download and install any necessary audio software. A telephone replay of the conference call will be available from 11:30 a.m. Eastern Time on February 19, 2020 until 11:30 a.m. Eastern Time on February 26, 2020 and may be accessed by calling (855) 859-2056 (domestic dial-in) or (404) 537-3406 (international dial-in) and reference conference ID # 7577265. An archived replay of the conference call will also be available in the investor relations section of the company's website.

### About USA Technologies, Inc.

USA Technologies, Inc. is a cashless payments and software services company that provides end-to-end technology solutions for the self-service retail market. With approximately 1.2 million connections, USAT is transforming the unattended retail community by offering one solution for payments processing, logistics, and back-office management solutions. The company's enterprise-wide platform is designed to increase consumer engagement and sales revenue through digital payments, digital advertising and customer loyalty programs, while providing retailers with control and visibility over their operations and inventory. As a result, customers ranging from vending machine companies, to operators of micro-markets, gas and car charging stations, laundromats, metered parking terminals, kiosks, amusements and more, can run their businesses more proactively, predictably, and competitively.

### Forward-looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: All statements other than statements of historical fact included in this release are forward-looking statements. When used in this release, words such as "anticipate", "believe", "estimate", "expect", "intend", and similar expressions, as they relate to USAT or its management, identify forward looking statements. Such forward-looking statements are based on the beliefs of USAT's management, as well as assumptions made by and information currently available to USAT's management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including but not limited to, USAT's expectation that it will file the Form 10-Q for the fiscal quarter ended December 31, 2019 within the five calendar day extension period provided by Rule 12b-25(b) promulgated under the Securities Exchange Act of 1934, as amended; the risk that certain adjustments to USAT's financial statements are deemed material and that previously issued financial statements of USAT would have to be restated; and the subsequent discovery by USAT of additional adjustments to USAT's previously issued financial statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement made by us in this release speaks only as of the date of this release. Unless required by law, USAT does not undertake to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

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