

## **iGo Reports First Quarter Financial Results**

**New York, NY**, July 2, 2021 - iGo, Inc. (OTC PINK: IGOI) (the "Company") today announced operating results for the first quarter ended March 31, 2021.

### **Financial Overview**

*First quarter of 2021 compared with first quarter of 2020*

- Revenue for the first quarter of 2021 was \$16.0 million, as compared to revenue of \$15.2 million in the same period of the prior year.
- Net income was \$0.7 million, or \$0.09 per share, for the first quarter of 2021, as compared to net income of \$0.4 million, or \$0.05 per share, in the same period of the prior year.

The Company continues to evaluate the global risks and the slowdown in business activity related to COVID-19, including the potential impacts on its employees, customers, suppliers, and financial results. The impact on the Company's business beyond 2021 will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic, the disruption to the demand for our businesses' products and services, and the impact of the global business and economic environment on liquidity and the availability of capital, all of which are uncertain and cannot be predicted. To help mitigate the financial impact of the COVID-19 pandemic, the Company initiated cost reduction actions, including hiring freezes, staffing and force reductions, salary reductions, bonus payment deferrals, and temporary 401(k) match suspension. The Company has fully restored the prior salary reductions; however, management continues its focus on cash management and liquidity, which includes the elimination of discretionary spending, aggressive working capital management, and strict approvals for capital expenditures. The Company will evaluate further actions if circumstances warrant.

### **About the Company**

The Company was previously a provider of mobile accessories and is evaluating alternative strategies for uses of its capital and the iGo brand. The Company's Kasco subsidiary ([www.kasco.com](http://www.kasco.com)) provides metallic blade products for the meat cutting, food cutting, and wood cutting industries to the global market. Its route distribution unit provides the U.S. and Canada retail grocery and retail food industries with quality butcher supplies, resupply products, and seasonings. Headquartered in St. Louis and founded in 1901, Kasco has manufacturing, sales, and warehouse operations in St. Louis, Canada, Mexico, Wales, and Germany.

### **Forward-Looking Statements**

Certain information in this press release may constitute forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those stated. Such forward-looking statements do not guaranty future performance and are subject to various factors that could cause actual results to differ materially. Undue reliance should not be placed on such forward-looking statements. Due to the continued uncertainty of the impact of COVID-19 on the global economy, it is difficult to predict the duration of the pandemic and its impact on the Company's business, operations, and financial condition. The Company undertakes no obligation to publicly update or revise any forward-looking statements, or any facts, events, or circumstances after the date hereof that may bear upon forward-looking statements. Additionally, the Company does not undertake any responsibility to provide updates on the occurrence of unanticipated events which may cause actual results to differ from those expressed or implied by these forward-looking statements.

### **Investor Contact**

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**(Financial Tables Follow)**

**iGo, Inc.**  
**Consolidated Balance Sheets**  
(in thousands, except common shares)

	(Unaudited)	
	March 31, 2021	December 31, 2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,030	\$ 2,427
Accounts receivable - net of allowance for doubtful accounts of \$484 and \$464 at March 31, 2021 and December 31, 2020, respectively	7,219	7,208
Inventories	6,687	6,342
Prepaid expenses and other current assets	1,711	1,366
<b>Total current assets</b>	<b>17,647</b>	<b>17,343</b>
Property, plant and equipment, net	12,101	12,085
Operating lease right-of-use assets	637	758
Intangible assets, net	876	913
Deferred tax assets	1,327	1,343
<b>Total Assets</b>	<b>\$ 32,588</b>	<b>\$ 32,442</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 3,769	\$ 4,806
Income taxes payable	—	608
Accrued expenses	4,252	3,371
Payable to related parties	790	392
Operating lease liabilities	442	467
<b>Total current liabilities</b>	<b>9,253</b>	<b>9,644</b>
Long-term debt	3,000	3,000
Long-term income taxes payable	—	382
Deferred tax liabilities	187	199
Long-term operating lease liabilities	186	280
Other non-current liabilities	1,558	1,343
<b>Total Liabilities</b>	<b>14,184</b>	<b>14,848</b>
Commitments and Contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value: authorized 10,000,000 shares; 7,877,278 shares issued and outstanding at March 31, 2021 and December 31, 2020	79	79
Accumulated other comprehensive loss	(453)	(537)
Capital deficit	(20,608)	(20,608)
Retained earnings	39,386	38,660
<b>Total Stockholders' Equity</b>	<b>18,404</b>	<b>17,594</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 32,588</b>	<b>\$ 32,442</b>

**iGo, Inc.**  
**Consolidated Statements of Operations**  
**(Unaudited)**  
**(in thousands, except common shares and per common share data)**

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Revenue</b>	<b>\$ 16,027</b>	<b>\$ 15,196</b>
<b>Costs and expenses</b>		
Cost of goods sold	10,546	7,909
Selling, general and administrative expenses	4,602	6,594
Restructuring charges	(1)	(28)
Interest expense	16	76
Gains from asset dispositions	(30)	(30)
Other income, net	23	(37)
<b>Total costs and expenses</b>	<b>15,156</b>	<b>14,484</b>
<b>Income (loss) before income taxes</b>	<b>871</b>	<b>712</b>
Income tax (benefit) provision	145	284
<b>Net income (loss)</b>	<b>\$ 726</b>	<b>\$ 428</b>
<b>Net income (loss) per common share - basic and diluted</b>	<b>\$ 0.09</b>	<b>\$ 0.05</b>
<b>Weighted average common shares outstanding - basic and diluted</b>	<b>7,877,278</b>	<b>7,877,278</b>