

iGo Reports Third Quarter Financial Results

New York, NY, November 18, 2021 - iGo, Inc. (OTC PINK: IGOI) (the "Company") today announced operating results for the third quarter and nine months ended September 30, 2021.

Financial Overview

Third quarter of 2021 compared with third quarter of 2020

- Revenue for the third quarter of 2021 was \$17.5 million, as compared to revenue of \$15.8 million in the same period of the prior year.
- Net income was \$0.5 million, or \$0.07 per share, for the third quarter of 2021, as compared to net income of \$1.7 million, or \$0.22 per share, in the same period of the prior year.

Nine months ended September 30, 2021 compared with nine months ended September 30, 2020

- Revenue for the nine months ended September 30, 2021 was \$51.6 million, as compared to revenue of \$46.4 million in the same period of the prior year.
- Net income was \$2.4 million, or \$0.30 per share, for the nine months ended September 30, 2021, as compared to net income of \$3.0 million, or \$0.38 per share, in the same period of the prior year.

Net Operating Losses

At December 31, 2020, the Company had carryforwards of Federal net operating losses ("NOLs") of approximately \$113.2 million available to reduce future Federal taxes. The Company has a valuation allowance to reserve its deferred tax asset associated with the NOLs. The Company's Federal NOLs may be subject to an Internal Revenue Code Section 382 limitation, and as a result, may not be available to reduce taxable income.

About the Company

The Company's Kasco subsidiary (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.

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(Financial Tables Follow)

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

	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,850	\$ 2,427
Accounts receivable - net of allowance for doubtful accounts of \$405 and \$464 at September 30, 2021 and December 31, 2020, respectively	7,454	7,208
Inventories	6,629	6,342
Prepaid expenses and other current assets	2,518	1,366
Total current assets	19,451	17,343
Property, plant and equipment, net	12,258	12,085
Operating lease right-of-use assets	404	758
Intangible assets, net	833	913
Deferred tax assets	1,328	1,343
Total Assets	\$ 34,274	\$ 32,442
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 4,090	\$ 4,806
Income taxes payable	1,573	608
Accrued expenses	3,505	3,371
Payable to related parties	—	392
Operating lease liabilities	369	467
Total current liabilities	9,537	9,644
Long-term debt	3,000	3,000
Long-term income taxes payable	—	382
Deferred tax liabilities	185	199
Long-term operating lease liabilities	29	280
Other non-current liabilities	1,557	1,343
Total Liabilities	14,308	14,848
Commitments and Contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value: authorized 10,000,000 shares; 7,877,278 shares issued and outstanding at September 30, 2021 and December 31, 2020	79	79
Accumulated other comprehensive loss	(545)	(537)
Capital deficit	(20,608)	(20,608)
Retained earnings	41,040	38,660
Total Stockholders' Equity	19,966	17,594
Total Liabilities and Stockholders' Equity	\$ 34,274	\$ 32,442

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Revenue	\$ 17,470	\$ 15,798	\$ 51,591	\$ 46,360
Total costs and expenses	16,815	14,311	48,569	42,828
Income before income taxes	655	1,487	3,022	3,532
Income tax provision (benefit)	107	(236)	642	553
Net income	<u>\$ 548</u>	<u>\$ 1,723</u>	<u>\$ 2,380</u>	<u>\$ 2,979</u>
Net income per common share - basic and diluted	<u>\$ 0.07</u>	<u>\$ 0.22</u>	<u>\$ 0.30</u>	<u>\$ 0.38</u>
Weighted average common shares outstanding - basic and diluted	<u>7,877,278</u>	<u>7,877,278</u>	<u>7,877,278</u>	<u>7,877,278</u>