

IEH CORP PROVIDES UPDATE ON STATUS OF SEC FILINGS AND SEC ORDER

IEH Corp announced today an update on the status of its Securities and Exchange Commission (“SEC”) filings and a recent order issued by the SEC.

As noted in our Form 8-K filed September 1, 2022, the SEC has issued an order to commence public administrative proceedings to determine if IEH Corporation’s Securities Exchange Act registration should be suspended or revoked due to its past due SEC periodic reports. IEH has since engaged counsel to assist in its response and plans to file an Answer with the SEC in response to the Order by October 3rd.

Dave Offerman, President and CEO of IEH Corporation commented, “While it is true we are behind in our SEC filings, we maintain that this proceeding is not necessary and not appropriate for a company of our scope and means and given our efforts to remedy our inventory accounting issue to date. We are currently preparing our response to the Order, due October 3rd, which will be public, but in the meantime felt it prudent to communicate the progress we are making with regard to our filings.

It has been a long and complex process to reconcile our inventory accounting as we migrated from our legacy MRP system to our current SAP system, exacerbated by COVID-restrictions on the ability to conduct audits, resource availability and changing of personnel, but we believe we are near the endpoint. While we had originally thought we would make our SEC filings individually and in sequence, we have since moved towards publishing a “Super 10-K” which will aggregate past due periods. At that time, we will also offer further comment on our operations.

Our effort to become current in our SEC filings is part of our ongoing process to get our stock to be actively traded on the OTC Markets. Once we become current in our SEC filings, we plan to focus our efforts on restoring normal trading in our stock.

We fully understand the frustration of the situation and thank our valued shareholders for their continued patience and support as we work our way through this process, and look forward to providing further information and guidance in the very near future.”

About IEH Corporation

For 80 years and 4 generations of family-run management, IEH Corporation has designed, developed, and manufactured printed circuit board (PCB) connectors, custom interconnects and contacts for high performance applications. With its signature Hyperboloid technology, IEH supplies the most durable, reliable connectors for the most demanding environments. The company markets primarily to companies in defense, aerospace, space and industrial applications, in the United States, Canada, Europe, Southeast and Central Asia and the Mideast. The company was founded in 1941 and is headquartered in Brooklyn, New York.

Cautionary Note Concerning Forward-Looking Statements

Certain statements contained in this press release, and in related comments by the Company’s management, include “forward-looking statements.” All statements, other than statements of historical facts, including, without limitation, statements or expectations regarding our business strategy, financial

condition, projected timelines for making our SEC filings or responding to the SEC Order and expectations regarding our efforts and ability to resolve our inventory accounting issues are forward-looking statements. These statements often include words such as “believe,” “expect,” “plan,” “plan,” “estimate,” “will,” “may,” “would,” “should,” “could,” or similar expressions, although not all forward-looking statements contain such identifying words. These statements are based on certain assumptions that the Company has made on its current expectations and projections about future events. The Company believes these judgments are reasonable, but you should understand that these statements are not guarantees of performance or results, and you should not place undue reliance on any forward-looking statements. The Company’s actual performance or results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative, as they will depend on many factors about which we are unsure, including many factors beyond our control. Among other items, such factors could include: any claims, investigations or proceedings arising as a result of our past due SEC periodic reports, including changes in the proceedings related to the SEC Order, our ability to remediate our inventory accounting issue; changes in accounting principles, or their application or interpretation, and our ability to make accurate estimates and the assumptions underlying the estimates; and our ability to attract and retain key employees and key resources. Additional information concerning these and other factors can be found in our filings with the SEC. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. Except as may be required by applicable law, we do not undertake or intend to update or revise our forward-looking statements, and we assume no obligation to update any forward-looking statements contained in this press release as a result of new information or future events or developments. Thus, you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. You should carefully review and consider the various disclosures we make in our filings with the SEC that attempt to advise interested parties of the risks, uncertainties and other factors that may affect our business.

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