Tuxis Corporation Announces 2023 Financial Results

ROCHESTER, NY – June 13, 2024 – Tuxis Corporation (Stock Symbol: <u>TUXS</u>) ("Tuxis" or the "Company") today announced its financial results for the year ended December 31, 2023.

The Company recorded a net loss of \$321,122 or \$0.26 per diluted share for the year ended December 31, 2023, compared to a net loss of \$694,249 or \$0.56 per diluted share for the year ended December 31, 2022.

The Company's book value per share at December 31, 2023, was \$5.42 (shareholders' equity of \$6,716,167 divided by 1,240,038 shares issued and outstanding).

The Company's unaudited balance sheet, statements of income, and statements of cash flows as of and for the year ended December 31, 2023 are appended to the copy of this press release on www.Tuxis.com.

About Tuxis Corporation

The objective of Tuxis, a holding company, is to increase value over time for the benefit of its shareholders. The Company engages through subsidiaries primarily in real estate development and management. To learn more about Tuxis please visit www.tuxis.com.

Cautionary Note Regarding Forward Looking Statements

Certain information presented in this press release may contain "forward-looking statements" within the meaning of the federal securities laws, including the Private Securities Litigation Reform Act of 1995. Forward looking statements include statements concerning the Company's plans, including its plans as to the use of the proceeds from the sale, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, and other information that is not historical information. In some cases, forward looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "anticipates" or "intends," or the negative of such terms or other comparable terminology, or by discussions of strategy. All forward-looking statements by the Company involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the Company's actual results to be materially different from those expressed or implied by such statements. The Company may also make additional forward looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by the Company or on its behalf, are also expressly qualified by these cautionary statements. All forward-looking statements, including without limitation, the Company's examination of historical operating trends and estimates of future earnings, are based upon the Company's current expectations and various assumptions. The Company's expectations, beliefs and projections are expressed in good faith, but there can be no assurance that the Company's expectations, beliefs and projections will result or be achieved. All forward looking statements apply only as of the date made. The Company undertakes no obligation to publicly update or revise forward looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

The Company views book value per share, a non-GAAP financial measure, as an important indicator of financial performance. Presented in conjunction with other financial information, the combined presentation can enhance an investor's understanding of the Company's underlying financial condition and results from operations. The definition of book value as presented in this press release is shareholders' equity divided by currently issued and outstanding shares.

Contact:

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TUXIS CORPORATION CONSOLIDATED BALANCE SHEET

December 31, 2023 (Unaudited)

Assets Current assets Cash and cash equivalents \$ 155,993 \$ 371,122 Investment in securities 1,318,556 1,461,453 Due from affiliates 2,622 — Interest receivable 1,618 1,213 Refindable income taxes 31,88,301 2,820 Prepaid expenses 31,88,331 2,820 Total current assets 1,489,337 1,861,910 Other assets 1,230 1,230 Other assets 1,230 1,230 Total assets 5,227,199 5,225,969 Total assets 5,271,930 5,271,99 Accounts payable and accrued expenses 8,369 8,789,109 Current liabilities 2,023 5,221,99 Accounts payable and accrued expenses 8,369 8,315,88 Due to affiliates 3,02 5,221,99 Total liabilities 2,023 5,221,99 Total liabilities 1,02 5,221,99 Total liabilities 2,03 5,227,199 Committee tax 1,02<		December 31, 2023		December 31, 2022	
Cash and cash equivalents \$ 155,993 \$ 371,122 Investment in securities 1,318,556 1,461,453 Due from affiliates 2,622 — Interest receivable 1,618 1,213 Refundable income taxes 10,230 2,820 Prepaid expenses 318 25,302 Total current assets 1,489,337 1,861,910 Property and equipment, net 5,225,969 5,225,969 Other assets 1,230 1,230 Other assets 1,230 1,230 Total assets 5,227,199 5,227,199 Total assets 8,369 8,31,588 Outer assistand shareholders' equity 369 51,821 Current liabilities 369 51,821 Accounts payable and accrued expenses \$ 369 51,821 Due to affiliates 369 51,821 Total liabilities 369 51,821 Commitments and Contingencies 5 369 51,821 Shareholders' equity 12,400 12,400	Assets				
Investment in securities 1,318,556 1,461,453 Due from affiliates 2,622 — Interest receivable 1,618 1,213 Refundable income taxes 10,230 2,820 Prepaid expenses 318 25,302 Total current assets 1,489,337 1,861,910 Property and equipment, net 5,225,969 5,225,969 Other assets 1,230 1,230 Other assets 1,230 1,230 Total assets 5,227,199 5,227,199 Current liabilities 369 31,588 Accounts payable and accrued expenses \$ 369 \$ 31,588 Due to affiliates 369 51,821 Total liabilities 369 51,821 Commitments and Contingencies \$ 369 51,821 Shareholders' equity \$ 369 51,821 Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 10,400,233 10	Current assets				
Due from affiliates 2,622 — Interest receivable 1,618 1,213 Refundable income taxes 10,230 2,820 Prepaid expenses 318 25,302 Total current assets 1,489,337 1,861,910 Property and equipment, net 5,225,969 5,225,969 Other assets 1,230 1,230 Total assets 5,227,199 5,227,199 Total assets 8,6716,536 8,7089,109 Current liabilities 369 \$ 31,588 Due to affiliates 369 \$ 18,20 Total liabilities 369 \$ 18,20 Total liabilities 369 \$ 18,20 Commitments and Contingencies 369 \$ 18,20 Shareholders' equity 12,400 12,400 Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 10,400,233 10,460,233 Notes receivable for common stock issued (64,030)	Cash and cash equivalents	\$	155,993	\$	371,122
Interest receivable 1,618 1,213 Refundable income taxes 10,230 2,820 Prepaid expenses 318 25,302 Total current assets 1,489,337 1,861,910 Property and equipment, net 5,225,969 5,225,969 Other assets 1,230 1,230 Total assets 5,227,199 5,227,199 Total assets 8,6716,536 8,708,109 Current liabilities Accounts payable and accrued expenses 8,369 8,1588 Due to affiliates 369 51,821 Total liabilities 369 51,821 Commitments and Contingencies 369 51,821 Commitments and Contingencies Shareholders' equity 12,400 12,400 Scries A participating preferred stock, \$0.01 par value, 100,000 12,400 12,400 Scries A participating preferred stock, \$0.01 par value, 100,000 10,460,233 10,460,233 Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued 66,4030 </td <td>Investment in securities</td> <td></td> <td>1,318,556</td> <td></td> <td>1,461,453</td>	Investment in securities		1,318,556		1,461,453
Refundable income taxes 10,230 2,820 Prepaid expenses 318 25,302 Total current assets 1,489,337 1,861,910 Property and equipment, net 5,225,969 5,225,969 Other assets 1,230 1,230 Other assets 5,227,199 5,227,199 Total assets 8 6,716,536 7,089,109 Liabilities and shareholders' equity Current liabilities 8 369 31,588 Accounts payable and accrued expenses \$ 369 \$ 13,881 Due to affiliates \$ 369 \$ 13,881 Commitments and Contingencies \$ 369 \$ 13,881 Shareholders' equity Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022; 1,000,000,000 and 1,240,038, respectively 12,400 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 10,400,233 10,460,233 10,460,233 Shares authorized, -0- shares issued and outstanding 10,460,233 10,460,233 10,460,233	Due from affiliates		2,622		
Prepaid expenses 318 25,302 Total current assets 1,489,337 1,861,910 Property and equipment, net 5,225,969 5,225,969 Other assets 1,230 1,230 Total assets 5,227,199 5,227,199 Total assets 8,6716,536 7,089,109 Liabilities and shareholders' equity Current liabilities 369 31,588 Due to affiliates 369 51,821 Total liabilities 369 51,821 Commitments and Contingencies 369 51,821 Shareholders' equity 369 51,821 Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 10,460,233 10,460,233 10,460,233 Shares authorized, -0- shares issued and outstanding 10,460,233 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) (64,030) Accumulated deficit (3,692,436)	Interest receivable		1,618		1,213
Total current assets 1,489,337 1,861,910 Property and equipment, net 5,225,969 5,225,969 Other assets 1,230 1,230 Total assets 5,227,199 5,227,199 Total assets 6,716,536 7,089,109 Liabilities and shareholders' equity Current liabilities 369 \$ 31,588 Accounts payable and accrued expenses \$ 369 \$ 13,88 Due to affiliates - 20,233 Total liabilities 369 \$ 18,21 Commitments and Contingencies 5 5,227,199 Shareholders' equity 369 \$ 31,588 December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 12,400 12,400 Scries A participating preferred stock, \$0.01 par value, 100,000 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 </td <td>Refundable income taxes</td> <td></td> <td>10,230</td> <td></td> <td>2,820</td>	Refundable income taxes		10,230		2,820
Property and equipment, net 5,225,969 5,225,969 Other assets 1,230 1,230 Total assets 5,227,199 5,227,199 Total assets 6,716,536 7,089,109 Liabilities and shareholders' equity Current liabilities Accounts payable and accrued expenses \$ 369 \$ 31,588 Due to affiliates 369 \$ 1,821 Commitments and Contingencies Shareholders' equity 369 \$ 1,821 Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 12,400 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 10,460,233 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Prepaid expenses		318		25,302
Other assets 1,230 1,230 Total assets 5,227,199 5,227,199 Liabilities and shareholders' equity Current liabilities Accounts payable and accrued expenses \$ 369 \$ 31,588 Due to affiliates 369 51,821 Total liabilities 369 51,821 Commitments and Contingencies 369 51,821 Shareholders' equity Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 12,400 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 10,460,233 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Total current assets		1,489,337		1,861,910
Total assets 5,227,199 5,227,199 Liabilities and shareholders' equity Current liabilities 8 369 \$ 31,588 Accounts payable and accrued expenses \$ 369 \$ 31,588 Due to affiliates — 20,233 Total liabilities 369 51,821 Commitments and Contingencies *** *** *** *** *** *** *** ** Shareholders' equity *** *** *** *** *** *** ** Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022; 1,000,000,000 and 1,240,038, respectively 12,400 12,400	Property and equipment, net		5,225,969		5,225,969
Total assets \$ 6,716,536 \$ 7,089,109 Liabilities and shareholders' equity Current liabilities \$ 369 \$ 31,588 Accounts payable and accrued expenses \$ 369 \$ 31,588 Due to affiliates — 20,233 Total liabilities 369 51,821 Commitments and Contingencies * *** Shareholders' equity * *** Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 *** — — shares authorized, -0- shares issued and outstanding — — — — Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Other assets		1,230		1,230
Liabilities and shareholders' equity Current liabilities \$ 369 \$ 31,588 Accounts payable and accrued expenses \$ 369 \$ 31,588 Due to affiliates — 20,233 Total liabilities 369 51,821 Commitments and Contingencies **** Shareholders' equity **** Common stock, \$0.01 par value; shares authorized, issued and outstanding at **** December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 *** — — shares authorized, -0- shares issued and outstanding — — — — Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288			5,227,199		5,227,199
Current liabilities Accounts payable and accrued expenses \$ 369 \$ 31,588 Due to affiliates — 20,233 Total liabilities 369 51,821 Commitments and Contingencies **** Shareholders' equity **** Common stock, \$0.01 par value; shares authorized, issued and outstanding at **** December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 *** — — shares authorized, -0- shares issued and outstanding — — — Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Total assets	\$	6,716,536	\$	7,089,109
Accounts payable and accrued expenses \$ 369 \$ 31,588 Due to affiliates — 20,233 Total liabilities 369 51,821 Commitments and Contingencies Shareholders' equity V Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding — — Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Liabilities and shareholders' equity				
Due to affiliates — 20,233 Total liabilities 369 51,821 Commitments and Contingencies Shareholders' equity Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding — — Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Current liabilities				
Total liabilities 369 51,821 Commitments and Contingencies Shareholders' equity Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 - - - shares authorized, -0- shares issued and outstanding - - - Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Accounts payable and accrued expenses	\$	369	\$	31,588
Commitments and Contingencies Shareholders' equity Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 - - - shares authorized, -0- shares issued and outstanding - - - Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Due to affiliates		<u> </u>		20,233
Shareholders' equity Common stock, \$0.01 par value; shares authorized, issued and outstanding at 12,400 12,400 December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 - - shares authorized, -0- shares issued and outstanding - - Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Total liabilities	<u> </u>	369		51,821
Common stock, \$0.01 par value; shares authorized, issued and outstanding at December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding Additional paid in capital Notes receivable for common stock issued Accumulated deficit Total shareholders' equity 12,400 12,400 12,400 12,400 10,460,233 10,460,	Commitments and Contingencies				
December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively 12,400 12,400 Series A participating preferred stock, \$0.01 par value, 100,000 — — shares authorized, -0- shares issued and outstanding — — Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Shareholders' equity				
Series A participating preferred stock, \$0.01 par value, 100,000 shares authorized, -0- shares issued and outstanding — — — — — — — — — — — — — — — — — — —	Common stock, \$0.01 par value; shares authorized, issued and outstanding at				
shares authorized, -0- shares issued and outstanding — — Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	December 31, 2023 and 2022: 1,000,000,000 and 1,240,038, respectively		12,400		12,400
Additional paid in capital 10,460,233 10,460,233 Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Series A participating preferred stock, \$0.01 par value, 100,000				
Notes receivable for common stock issued (64,030) (64,030) Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	shares authorized, -0- shares issued and outstanding				
Accumulated deficit (3,692,436) (3,371,315) Total shareholders' equity 6,716,167 7,037,288	Additional paid in capital		10,460,233		10,460,233
Total shareholders' equity 6,716,167 7,037,288	Notes receivable for common stock issued		(64,030)		(64,030)
	Accumulated deficit		(3,692,436)		(3,371,315)
Total liabilities and shareholders' equity \$ 6,716,536 \$ 7,089,109	Total shareholders' equity		6,716,167		7,037,288
	Total liabilities and shareholders' equity	\$	6,716,536	\$	7,089,109

TUXIS CORPORATION CONSOLIDATED STATEMENTS OF INCOME (LOSS) Years Ended December 31, 2023 and 2022 (Unaudited)

	ecember 31,	Year Ended December 31, 2022		
Revenues	\$ 	\$		
Expenses				
Compensation and benefits	100,453		310,619	
General and administrative	176,909		165,383	
Professional services	 38,502		56,083	
	315,864		532,085	
Other income			_	
Dividends, interest, and other	87,710		87,428	
Realized gain on investment securities	4,370			
Unrealized loss on investment securities	(78,798)		(245,572)	
Gain on Paycheck Protection Program (PPP) loan forgiveness	 <u> </u>		17,992	
	 13,282		(140,152)	
Loss before income taxes	(302,582)		(672,237)	
Income tax expense	 18,540		22,012	
Net loss	\$ (321,122)	\$	(694,249)	
Net income (loss) per share				
Basic	\$ (0.26)	\$	(0.56)	
Diluted	\$ (0.26)	\$	(0.56)	
Weighted average shares outstanding				
Basic	1,240,038		1,240,111	
Diluted	1,240,038		1,240,111	

TUXIS CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOWS Years Ended December 31, 2023 and 2022 (Unaudited)

	Year Ended December 31,		Year Ended December 31,	
	 2023		2022	
Net loss	\$ (321,122)	\$	(694,249)	
Adjustments to reconcile net loss to net cash provided by (used in)				
Unrealized loss on investment securities	78,798		245,572	
Proceeds from sale of investment securities	68,470			
Realized gain on sale of investment securities	(4,370)			
Gain on PPP loan forgiveness			(17,992)	
Changes in operating assets and liabilities:				
Interest receivable	(405)		(512)	
Due from affiliates	(2,622)		1,598	
Refundable income taxes	(7,410)		3,994	
Prepaid expenses	24,984		(2,343)	
Due to affiliates	(20,233)		20,233	
Accounts payable and accrued expenses	(31,219)		28,593	
Net cash used in operating activities	(215,129)		(415,106)	
Cash flows from investing activities				
Real estate development	_		(16,571)	
Net cash used in investing activities			(16,571)	
Cash flows from financing activities			<u> </u>	
Proceeds received on PPP loan forgiveness	_		17,992	
Common stock repurchases	_		(4,432)	
Net cash provided by financing activities			13,560	
Net decrease in cash and cash equivalents	(215,129)		(418,117)	
Cash and cash equivalents, beginning of period	371,122		789,239	
Cash and cash equivalents, end of period	\$ 155,993	\$	371,122	
Supplemental disclosure:				
Income taxes paid	\$ 18,540	\$	22,012	