

Tuxis Corporation Announces 2023 Financial Results

ROCHESTER, NY – June 13, 2024 – Tuxis Corporation (Stock Symbol: [TUXS](#)) (“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: Thomas O'Malley
Chief Financial Officer
1-212-785-0900, ext. 267
tomalley@tuxis.com
www.tuxis.com

TUXIS CORPORATION
CONSOLIDATED BALANCE SHEET
December 31, 2023
(Unaudited)

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
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
Refundable income taxes	10,230	2,820
Prepaid expenses	318	25,302
Total current assets	<u>1,489,337</u>	<u>1,861,910</u>
Property and equipment, net	5,225,969	5,225,969
Other assets	1,230	1,230
	<u>5,227,199</u>	<u>5,227,199</u>
Total assets	<u><u>\$ 6,716,536</u></u>	<u><u>\$ 7,089,109</u></u>
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued expenses	\$ 369	\$ 31,588
Due to affiliates	—	20,233
Total liabilities	<u>369</u>	<u>51,821</u>
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	<u>(3,692,436)</u>	<u>(3,371,315)</u>
Total shareholders' equity	<u>6,716,167</u>	<u>7,037,288</u>
Total liabilities and shareholders' equity	<u><u>\$ 6,716,536</u></u>	<u><u>\$ 7,089,109</u></u>

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

	Year Ended December 31, 2023	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
	<u>315,864</u>	<u>532,085</u>
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	—	17,992
	<u>13,282</u>	<u>(140,152)</u>
Loss before income taxes	(302,582)	(672,237)
Income tax expense	18,540	22,012
Net loss	<u>\$ (321,122)</u>	<u>\$ (694,249)</u>
 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, 2023	Year Ended December 31, 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		
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