

Tuxis Corporation Announces Second Quarter 2023 Financial Results

ROCHESTER, NY – October 12, 2023 – Tuxis Corporation (Stock Symbol: [TUXS](#)) (“Tuxis” or the “Company”) today announced its financial results for the second quarter ended June 30, 2023.

The Company recorded a net loss of \$84,072 or \$0.07 per diluted share for the three months ended June 30, 2023, compared to a net loss of \$108,518 or \$0.09 per diluted share for the three months ended June 30, 2022. The Company recorded a net loss of \$111,317 or \$0.09 per diluted share for the six months ended June 30, 2023, compared to a net loss of \$255,790 or \$0.21 per share for the six months ended June 30, 2022.

The Company’s book value per share at June 30, 2023, was \$5.59 (shareholders’ equity of \$6,925,971 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 six months ended June 30, 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.

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TUXIS CORPORATION
CONSOLIDATED BALANCE SHEET
June 30, 2023
(Unaudited)

	June 30, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	\$ 142,354	\$ 371,122
Investment in securities	1,512,364	1,461,453
Interest receivable	940	1,213
Refundable income taxes	7,729	2,820
Prepaid expenses	37,429	25,302
Assets held for sale	2,194,590	2,194,590
Total current assets	3,895,406	4,056,500
Property and equipment, net	3,031,379	3,031,379
Other assets	1,230	1,230
	3,032,609	3,032,609
Total assets	\$ 6,928,015	\$ 7,089,109
Liabilities and shareholders' equity		
Current liabilities		
Due to affiliates	\$ 2,044	\$ 20,233
Accounts payable and accrued expenses	—	31,588
Total liabilities	2,044	51,821
Commitments and Contingencies		
Shareholders' equity		
Common stock, \$0.01 par value; shares authorized, issued and outstanding at June 30, 2023 and December 31, 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	(3,482,632)	(3,371,315)
Total shareholders' equity	6,925,971	7,037,288
Total liabilities and shareholders' equity	\$ 6,928,015	\$ 7,089,109

TUXIS CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues	\$ —	\$ —	\$ —	\$ —
Expenses				
Compensation and benefits	34,311	74,458	78,231	152,717
General and administrative	23,889	24,633	87,024	75,569
Professional services	2,630	24,951	23,002	29,706
	60,830	124,042	188,257	257,992
Other income				
Dividends, interest, and other	22,251	20,112	44,569	40,348
Unrealized gain (loss) on investment securities	(26,953)	8,984	50,911	(20,964)
	(4,702)	29,096	95,480	19,384
Loss before income taxes	(65,532)	(94,946)	(92,777)	(238,608)
Income tax expense	18,540	13,572	18,540	17,182
Net loss	\$ (84,072)	\$ (108,518)	\$ (111,317)	\$ (255,790)
 Net loss per share				
Basic	\$ (0.07)	\$ (0.09)	\$ (0.09)	\$ (0.21)
Diluted	\$ (0.07)	\$ (0.09)	\$ (0.09)	\$ (0.21)
 Weighted average shares outstanding				
Basic	1,240,038	1,240,038	1,240,185	1,240,185
Diluted	1,240,038	1,240,038	1,240,185	1,240,185

TUXIS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
Six Months Ended June 30, 2023 and 2022
(Unaudited)

	For the Six Months Ended June 30,	
	2023	2022
Net loss	\$ (111,317)	\$ (255,790)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities		
Unrealized (gain) loss on investment securities	(50,911)	20,964
Changes in operating assets and liabilities:		
Dividends and interest receivable	273	166
Due from affiliates	—	1,598
Refundable income taxes	(4,909)	(391)
Prepaid expenses	(12,127)	9,608
Due to affiliates	(18,189)	11,976
Accounts payable and accrued expenses	(31,588)	23,475
Net cash used in operating activities	<u>(228,768)</u>	<u>(188,394)</u>
Cash flows from investing activities		
Real estate development	—	(10,000)
Net cash used in investing activities	<u>—</u>	<u>(10,000)</u>
Cash flows from financing activities		
Common stock repurchases	—	(4,432)
Net cash used in financing activities	<u>—</u>	<u>(4,432)</u>
Net decrease in cash and cash equivalents	(228,768)	(202,826)
Cash and cash equivalents, beginning of period	371,122	789,239
Cash and cash equivalents, end of period	<u>\$ 142,354</u>	<u>\$ 586,413</u>
Supplemental disclosure:		
Income taxes paid	\$ 23,449	\$ 17,182