



Winmill & Co. Reports 2022 Financial Results

Rochester, NY - April 11, 2023 – Winmill & Co. Incorporated (OTC Pink: WNMLA) (“Winmill & Co.” or the “Company”) today reported its financial results for the year ended December 31, 2022. The Company recorded net income of \$0.9 million or \$0.64 per diluted share for the year ended December 31, 2022, compared to net income of \$2.8 million or \$1.93 per diluted share for the year ended December 31, 2021.

Generally Accepted Accounting Principles (“GAAP”) require that the Company include the changes in unrealized gains/losses of its equity security investments in net income. The Company recorded net unrealized gains of \$0.9 million for the year ended December 31, 2022, compared to net unrealized gains of \$2.6 million for the year ended December 31, 2021. The amount of investment unrealized gains/losses in any given period is usually meaningless and delivers figures for earnings per share that can be extremely misleading to investors without sufficient knowledge of accounting rules.

The Company’s book value per share at December 31, 2022 was \$7.44, based on shareholders’ equity of approximately \$10.6 million and 1,418,758 shares issued and outstanding, a per share increase of 9% from book value per share of \$6.80 a year earlier.

The limited information above in this press release is not adequate for making an informed investment judgment, and stockholders and investors are urged to read the Company’s audited annual report for the year ended December 31, 2022 and other information available at www.winmillco.com and at www.otcmarkets.com.

About Winmill & Co. Incorporated

The objective of Winmill & Co., a holding company, is to increase book value per share over time for the benefit of its stockholders. The Company is primarily engaged through its wholly owned subsidiaries, in investment management and distribution for mutual funds Midas Fund (Stock Symbol: MIDSX) and Midas Magic (Stock Symbol: MISEX), and investment management for Foxby Corp., a closed end fund (Stock Symbol: FXBY) (NAV Symbol: XFXBX). To learn more about Winmill & Co., please visit www.Winmillco.com.

Safe Harbor Note

This release may contain certain “forward looking statements” within the meaning of federal securities laws including, but not limited to the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Winmill & Co., 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. Investors should carefully consider the risks, uncertainties, and other factors at www.winmillco.com/cautionary-language.html, together with the information included in the Company’s Annual Report, and similar information. All forward looking statements made herein are only made as of the date of this release, and the Company undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.

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
212-785-0900
tomalley@winmillco.com
www.Winmillco.com