



Winmill & Co. Incorporated Reports First Quarter 2023 Financial Results

Rochester, NY - May 11, 2023 – Winmill & Co. Incorporated (OTC Pink Stock Symbol: WNMLA) (“Winmill & Co.” or the “Company”) today reported its financial results for the first quarter ended March 31, 2023.

For the three months ended March 31, 2023, the Company recorded net income of approximately \$0.6 million or \$0.41 of per diluted share, compared to net income of approximately \$0.4 million or \$0.30 per diluted share for the three months ended March 31, 2022.

Generally Accepted Accounting Principles (“GAAP”) require that the Company include the changes in unrealized gains/losses of its equity security investments in net income. Such investment gains/losses include gains of \$0.6 million in the three months ended March 31, 2023 and gains of \$0.4 million in the three months ended March 31, 2022. 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 March 31, 2023 was \$7.97, based on shareholders’ equity of approximately \$11.1 million and 1,398,758 shares issued and outstanding.

The Company may, in its sole discretion, engage in repurchases of shares of the Company. Such repurchases, should they occur, could be made through tender offers, solicited or unsolicited transactions in the open market, or in privately negotiated transactions at such times and prices, and on such other terms, as the Company deems appropriate.

The limited information above in this press release is not adequate for making an informed investment judgment, and we urge stockholders and investors to read the Company’s unaudited quarterly report for the quarterly period ended March 31, 2023, and other information available at www.winmillco.com and at www.otcmarkets.com.

About Winmill & Co.

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.

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