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For Immediate Release:

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Teton Advisors, Inc. Reports First Quarter 2024 Results

Greenwich, Connecticut, May 20, 2024 – Teton Advisors, Inc. (“Teton” or the “Company”) (OTCQX: TETAA) announced its first quarter 2024 results including cash and marketable securities. The Company’s Q1-2024 quarter highlights are as follows:

- **First quarter fully diluted GAAP EPS of \$0.18 compared to \$0.23 from the prior year quarter.**
- **First quarter fully diluted Cash EPS¹ of \$0.23 compared to \$0.29 from the prior year quarter.**
- **First quarter Revenues of \$2.8 million, compared to \$3.2 million in the first quarter of 2023.**
- **First quarter Average AUM of \$1.3 billion, compared to \$1.5 billion a year ago.**
- **Net cash, cash equivalents and marketable securities totaled \$24.1 million or \$14.66 per share as of March 31, 2024, an increase of \$0.6 million, or 2.5%, compared to \$23.5 million or \$14.30 per share at December 31, 2023.**

“Teton is well positioned to benefit through organic growth and acquisitions. Our balance sheet and cash generation remain healthy, and our team is world class. Our client base is diverse across retail, institutional, and high net worth clients, and we are well positioned in this competitive marketplace,” said Stephen Bondi, Chief Executive Officer. He further stated, “Our multiple investment teams and product diversification provides a strong foundation for future growth.”

“Our focus on value oriented small and mid-cap companies stands to benefit from the rotation by investors back to value and inefficiently priced equities” said Nicholas Galluccio, Chairman of Teton Advisors, LLC.

First quarter net income and fully diluted earnings per share were \$0.3 million and \$0.18, respectively, compared to net income of \$0.4 million and \$0.23, respectively, for the same period a year ago. Excluding certain non-cash items, Cash Earnings¹ and Cash Earnings per fully diluted share were \$0.4 million and \$0.23, respectively, for the current quarter as compared to \$0.6 million and \$0.29, respectively, for the comparative quarter in 2023.

First quarter Revenues were \$2.8 million compared to \$3.2 million for the comparative quarter of 2023. Average AUM for the quarter was \$1.3 billion versus \$1.5 billion for the first quarter of 2023.

Financial Highlights

(\$'s in 000's except AUM and per share data)

	First Quarter	
	2024	2023
AUM - average (in millions)	\$ 1,322	\$ 1,509
AUM - end of period (in millions)	\$ 1,371	\$ 1,488
Revenues	\$ 2,800	\$ 3,169
Income before interest, taxes, depreciation & amortization, and impairment	349	382
Net income	298	378
Net income per fully diluted share	\$ 0.18	\$ 0.23

¹Cash earnings and cash earnings per fully diluted share are non-GAAP performance measures and are explained and reconciled in the Supplemental Financial Information section starting on page 5 of this press release. The quarterly results include the non-cash amortization expense of our intangible assets.

Notice of Teton's Annual General Meeting

The Company cordially invites you to participate in its 2024 Annual Meeting of Shareholders (the "Annual Meeting") to be held on Wednesday, May 22, 2024 at 9:00 A.M., Eastern Time as announced. Immediately following the Annual Meeting, a company review for shareholders will commence to discuss operations.

The Annual Meeting will be held in-person in Greenwich, CT and via webcast. To register for the webinar, you must register at <https://www.tetonadv.com/register>. To register for in-person attendance, please email our Secretary at info@tetonadv.com or (914) 457-1077. After registering, you will receive a confirmation email containing information about joining the meeting in person or from a computer or telephone.

Table I

Teton Advisors, Inc.
Unaudited Condensed Consolidated Statements of Income

	Three months ended March 31,	
	2024	2023
Revenues		
Investment advisory fees, net	\$ 2,502,979	\$ 2,956,629
Distribution fees	2,798	4,923
Other income, net	293,863	207,402
Total revenues	2,799,640	3,168,954
Operating expenses		
Compensation	1,307,675	1,348,633
Sub-advisory fees	308,781	427,710
Distribution costs	350,150	394,218
Marketing and administrative fees	39,244	47,499
Advanced commissions	2,839	5,113
Other operating expenses	441,632	563,588
Total operating expenses	2,450,321	2,786,761
Income before interest, taxes, depreciation and amortization	349,319	382,193
Depreciation and amortization	81,876	84,182
Income before income taxes	267,443	298,011
Income tax provision	(30,718)	(79,525)
Net income	\$ 298,161	\$ 377,536
Net income per share:		
Basic	\$ 0.19	\$ 0.24
Fully diluted	\$ 0.18	\$ 0.23
Weighted average shares outstanding:		
Basic	1,599,440	1,599,440
Fully diluted	1,623,172	1,607,296

The accompanying notes are an integral part of these financial statements.

Table II

Teton Advisors, Inc.
Condensed Consolidated Statements of Financial Condition

	(Unaudited) March 31 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	\$ 21,332,054	\$ 20,781,885
Investment advisory fees receivable	847,096	846,781
Distribution and shareholder service expense reimbursement receivable	42,540	42,404
Receivable from affiliates	2,798	1,110
Investment in securities	2,745,095	2,706,683
Contingent deferred sales commissions	4,638	6,651
Deferred tax asset	2,916,868	3,002,595
Intangible assets, net (Note C)	2,507,638	2,589,113
Right-of-use assets	106,402	140,525
Other assets (net of accumulated depreciation of \$2,275 and \$28,289 respectively)	420,331	351,092
Total assets	\$ 30,925,460	\$ 30,468,839
LIABILITIES AND STOCKHOLDERS' EQUITY		
Compensation payable	618,901	746,277
Payable to affiliates	468,741	216,340
Distribution costs payable	265,661	191,801
Income tax payable	81,550	81,040
Lease liabilities	106,402	140,525
Accrued expenses and other liabilities	921,579	1,012,587
Total liabilities	2,462,834	2,388,570
Stockholders' equity:		
Preferred stock, \$0.001 par value; 350,000 and 350,000 shares authorized; none issued and outstanding	-	-
Class A Common stock, \$0.001 par value; 5,150,000 and 5,150,000 shares authorized; respectively 1,362,120 and 1,362,120 shares issued, respectively; 1,313,112 and 1,313,112 outstanding, respectively	1,310	1,310
Class B Common stock, \$0.001 par value; 2,000,000 and 2,000,000 shares authorized; respectively 792,000 shares issued; 329,028 and 329,028 shares outstanding, respectively	339	339
Additional paid-in capital	10,968,487	10,884,291
Treasury stock, at cost (49,008 class A shares and 443 class B shares and 49,008 class A shares and 443 class B shares, respectively)	(1,254,002)	(1,254,002)
Retained earnings	18,746,492	18,448,331
Total stockholders' equity	28,462,626	28,080,269
Total liabilities and stockholders' equity	\$ 30,925,460	\$ 30,468,839

The accompanying notes are an integral part of these financial statements.

Supplemental Financial Information

As supplemental information, we provide a non-U.S. generally accepted accounting principles (“non-GAAP”) performance measure that we refer to as Cash Earnings. We provide this measure in addition to, but not as a substitute for, net income reported on a U.S. generally accepted accounting principles (“GAAP”) basis. Our management and the Board of Directors review Cash Earnings to evaluate our ongoing performance, allocate resources and review our dividend policy. We believe that this non-GAAP performance measure, while not a substitute for GAAP net income, is useful for management and investors when evaluating our underlying operating and financial performance and our available resources. We do not advocate that investors consider this non-GAAP measure without considering financial information prepared in accordance with GAAP.

In calculating quarterly Cash Earnings, we add back to net income the non-cash amortization expense associated with our intangible assets. Although depreciation on property & equipment and amortization of leaseholds are also non-cash expenses, we do not add it back when calculating Cash Earnings because those charges represent a decline in the value of the related assets that will ultimately require replacement.

The following table provides a reconciliation of net income to Cash Earnings and Cash Earnings Per Share for the quarterly periods presented:

	For the Quarter Ended March 31,	
	2024	2023
Net income	\$ 298,161	\$ 377,536
Add: Intangible amortization	81,475	81,475
Cash Earnings	\$ 379,636	\$ 459,011
Cash Earnings Per Fully Diluted Share	\$ 0.23	\$ 0.29

ABOUT TETON

Teton Advisors, Inc. (OTCQX: TETAA) is a specialist in smaller company investing, serving a diverse client base of institutional, high net worth and mutual fund investors under brands including Teton Westwood, Gabelli and Keeley. The Company was founded on a commitment to uncover value by focusing on companies that are misunderstood or ignored by the market utilizing methodologies developed by investment pioneers Mario Gabelli and John L. Keeley, Jr. As active, fundamental investors, the Teton portfolio teams think independently and focus on identifying short-term market inefficiencies to generate long-term alpha. Teton’s investment professionals share in the belief that being different is the cornerstone to discovering hidden value in equities. The Teton time-tested investment approaches can help set apart your client portfolios, delivering differentiated attributes to round out a broader portfolio. From modest beginnings over 40 years ago, to today, The Disciplined Discovery of Value™ shapes the cornerstone for our clients' long-term success.

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Notification to all Teton Advisors, Inc. Class B Shareholders

Class B shares are convertible on a one-for-one basis into Class A shares that trade through multiple market makers on OTCQX: TETAA. Teton shareholders may convert their Class B Shares into Class A Shares, which most recently traded at \$14.82 per share on May 8, 2024. For those Class B shareholders interested in conversion, please see the Investor Relations page on Teton’s website to complete a Conversion Notice Request Form - (<http://tetonadv.com/documents/ConversionNotice.pdf>).

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. Such statements are subject to contingencies and uncertainties, some or all of which may be material. We direct your attention to the cautionary statements

regarding forward-looking information set forth in documents on Teton's website. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matter of our forward-looking statements.