

NEWS RELEASE

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Income Opportunity Realty Investors, Inc. reports Earnings for Quarter Ended December 31, 2023

DALLAS (March 21, 2024) -- Income Opportunity Realty Investors, Inc. (NYSE American:IOR) is reporting its results of operations for the quarter ended December 31, 2023. For the three months ended December 31, 2023, we reported net income attributable to common shares of \$2.5 million or \$0.60 per diluted share compared to net income of \$1.3 million or \$0.30 per share for the same period in 2022. Our increase in net income is attributable to an increase in interest income due to an increase in interest rates in 2023.

About Income Opportunity Realty Investors, Inc.

Income Opportunity Realty Investors, Inc., a Dallas-based real estate investment company, currently holds a portfolio of notes receivable. The Company invests in real estate through direct equity ownership and partnerships. For more information, visit the Company's website at www.incomeopp-realty.com.

INCOME OPPORTUNITY REALTY INVESTORS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Revenues:				
Other income	—	—	—	—
Expenses:				
General and administrative	105	77	490	451
Advisory fee to related party	(75)	351	970	1,175
Total operating expenses	30	428	1,460	1,626
Net operating loss	(30)	(428)	(1,460)	(1,626)
Interest income from related parties	2,910	2,096	10,070	6,602
Income tax provision	(406)	(399)	(1,609)	(1,045)
Net income	<u>2,474</u>	<u>1,269</u>	<u>7,001</u>	<u>3,931</u>
Earnings per share				
Basic and diluted	<u>\$ 0.60</u>	<u>\$ 0.30</u>	<u>\$ 1.68</u>	<u>\$ 0.94</u>
Weighted average common shares used in computing earnings per share				
Basic and diluted	<u>4,145,016</u>	<u>4,168,414</u>	<u>4,162,516</u>	<u>4,168,414</u>