

NEWS RELEASE

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New Concept Energy, Inc. Reports First Quarter 2025 Results

Dallas (May 15, 2025) – New Concept Energy, Inc. (NYSE American: GBR), (the “Company” or “NCE”) a Dallas-based company, today reported Results of Operations for the first quarter ended March 31, 2025.

The Company reported a net loss from continuing operations of (\$20,000) for three months ended March 31, 2025, as compared to net income of \$2,000 for the similar period in 2024.

For the three months ended March 31, 2025 and 2024 the Company had revenue of \$38,000 including \$26,000 for rental income and \$12,000 in management fees.

For the three months ended March 31, 2025, corporate general & administrative expenses were \$89,000 as compared to \$78,000 for the comparable period in 2024.

About New Concept Energy, Inc.

New Concept Energy, Inc. is a Dallas-based company which owns real estate in West Virginia and provides management services for a third-party oil and gas company. For more information, visit the Company’s website at www.newconceptenergy.com.

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NEW CONCEPT ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)
(amounts in thousands)

| | March 31, 2025 | December 31, 2024 |
|---|---------------------------|------------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 333 | \$ 363 |
| Other current assets | 57 | 9 |
| Total current assets | <u>390</u> | <u>372</u> |
| Property and equipment, net of depreciation | | |
| Land, buildings and equipment | 633 | 636 |
| Note and Interest Receivable - related party | | |
| Note receivable | 3,542 | 3,542 |
| Interest receivable | <u>-</u> | <u>44</u> |
| | <u>3,542</u> | <u>3,586</u> |
| Total assets | <u>\$ 4,565</u> | <u>\$ 4,594</u> |

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

NEW CONCEPT ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS - CONTINUED
(dollars in thousands, except par value amount)

| | <u>March 31,</u> <u>2025</u> (Unaudited) | <u>December 31,</u> <u>2024</u> (Audited) |
|---|--|---|
| Liabilities and stockholders' equity | | |
| Current liabilities | | |
| Accounts payable (including \$8 due to related parties in 2025 and 2024) | \$ 20 | \$ 20 |
| Accrued expenses | <u>28</u> | <u>37</u> |
| Total current liabilities | 48 | 57 |
| Stockholders' equity | | |
| Preferred stock, Series B, \$10 par value; authorized 100,000 shares, 1 issued and outstanding at March 31, 2025 and December 31, 2024 | 1 | 1 |
| Common stock, \$.01 par value; authorized, 100,000,000 shares; issued and outstanding, 5,131,934 shares at March 31, 2025 and December 31, 2024 | 51 | 51 |
| Additional paid-in capital | 63,579 | 63,579 |
| Accumulated deficit | <u>(59,114)</u> | <u>(59,094)</u> |
| Total shareholders' equity | <u>4,517</u> | <u>4,537</u> |
| Total liabilities & equity | <u><u>\$ 4,565</u></u> | <u><u>\$ 4,594</u></u> |

NEW CONCEPT ENERGY, INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(amounts in thousands, except per share data)

| | Three Months ended March 31, | |
|---|---|----------------|
| | 2025 | 2024 |
| Revenue | | |
| Rent | \$ 26 | \$ 25 |
| Management fees | 12 | 11 |
| Total Revenues | <u>38</u> | <u>36</u> |
| Operating Expenses | | |
| Operating expenses | 12 | 13 |
| Corporate general and administrative | 89 | 78 |
| Total Operating Expenses | <u>101</u> | <u>91</u> |
| Loss from operations | (63) | (55) |
| Other Income | | |
| Interest income from related parties | 43 | 57 |
| Total Other Income | <u>43</u> | <u>57</u> |
| Net income (loss) applicable to common shares | <u>\$ (20)</u> | <u>\$ 2</u> |
| Net income (loss) per common share-basic and diluted | <u>\$ (0.01)</u> | <u>\$ 0.01</u> |
| Weighted average common and equivalent shares outstanding - basic and diluted | 5,132 | 5,132 |

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