

**Value Line, Inc.  
551 Fifth Avenue  
New York, NY 10176**

**For Immediate Release  
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**NEWS RELEASE**

**Contact: Howard A. Brecher  
Value Line, Inc.  
212-907-1500**

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**VALUE LINE, INC. ANNOUNCES FISCAL YEAR 2023 EARNINGS**

New York – (Globe Newswire) – Value Line, Inc., (NASDAQ: [VALU](#)) reported results for the fiscal year ended April 30, 2023. During the twelve months ended April 30, 2023, the Company’s income from operations of \$11,470,000 was 6.2% above income from operations of \$10,800,000 during the twelve months ended April 30, 2022. For the twelve months ended April 30, 2023, operating expenses decreased 5.0% below those during the twelve months ended April 30, 2022.

Total dividends declared during fiscal year 2023 were \$1.03 per share; the Company declared a quarterly dividend of \$0.28 per share or \$1.12 per year beginning with the May 2023 payment.

Ongoing revenue in the digital-publishing arena has been supported by record-setting sales results for the twelve-month period on the part of the company’s business-to-business sales team.

Retained earnings at April 30, 2023, were \$95,979,000, an increase of 10.0% compared to retained earnings at April 30, 2022. The Company’s liquid assets at April 30, 2023, were \$62,064,000, a 7.0% increase from liquid assets at April 30, 2022. Shareholders’ equity reached \$83,673,000 at April 30, 2023, an increase of 5.0% from the shareholders’ equity of \$79,645,000 as of April 30, 2022.

During the twelve months ended April 30, 2023, the Company’s net income of \$18,069,000, or \$1.91 per share, compared to net income of \$23,822,000, or \$2.50 per share, for the twelve months ended April 30, 2022 primarily because last fiscal year results included a gain of \$2,331,000 from the tax-free forgiveness of the SBA’s PPP loan to the Company and because of a decline of \$6,910,000 for the twelve months in passive income from the Company’s investment in EAM Trust as well as a change in unrealized investment gains/(losses) primarily from equity securities.

During the three months ended April 30, 2023, the Company’s net income of \$4,033,000, or \$0.43 per share, was 5.9% above net income of \$3,807,000, or \$0.40 per share, for the three months ended April 30, 2022. For the three months ended April 30, 2023, operating expenses decreased 3.4% below those during the three months ended April 30, 2022. During the three months ended April 30, 2023, the Company’s income from operations of \$2,757,000 was 5.7% below income from operations of \$2,923,000 during the three months ended April 30, 2022.

The Company's annual report on Form 10-K has been filed with the SEC and is available on the Company's website at [www.valueline.com/About/corporate\\_filings.aspx](http://www.valueline.com/About/corporate_filings.aspx). Shareholders may receive a printed copy, free of charge upon request to the Company at the address above, Attn: Corporate Secretary.

Value Line, Inc. is a leading New York based provider of investment research. *The Value Line Investment Survey* is one of the most widely used sources of independent equity investment research. Value Line also publishes a range of proprietary investment research in both print and digital formats including research in the areas of Mutual Funds, ETFs and Options. Value Line's acclaimed research also enables the Company to provide specialized products such as *Value Line Select*, *The Value Line Special Situations Service*, *Value Line Select: ETFs*, *Value Line Select: Dividend Income & Growth*, *The New Value Line ETFs Service*, *The Value Line M & A Service*, *Information You Should Know* Wealth Newsletter, *The Value Line Climate Change Investing Service* and certain *Value Line copyrights*, distributed under agreements including certain proprietary ranking system information and other proprietary information used in third party products. Investment Advisory services are provided through its non-voting interests in EULAV Asset Management, the investment advisor to The Value Line Family of Mutual Funds. Value Line's products are available to individual investors by mail, at [www.valueline.com](http://www.valueline.com) or by calling 1-800-VALUELINE or 1-800-825-8354, while institutional-level services for professional investors, advisers, corporate, academic, and municipal libraries are offered at [www.ValueLinePro.com](http://www.ValueLinePro.com), [www.ValueLineLibrary.com](http://www.ValueLineLibrary.com) and by calling 1-800-531-1425.

### **Cautionary Statement Regarding Forward-Looking Information**

In this report, "Value Line," "we," "us," "our" refers to Value Line, Inc. and "the Company" refers to Value Line and its subsidiaries unless the context otherwise requires.

This report contains statements that are predictive in nature, depend upon or refer to future events or conditions (including certain projections and business trends) accompanied by such phrases as "believe", "estimate", "expect", "anticipate", "will", "intend" and other similar or negative expressions, that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995, as amended. Actual results for the Company may differ materially from those projected as a result of certain risks and uncertainties, including but not limited to the following:

- maintaining revenue from subscriptions for the Company's digital and print published products;
- changes in investment trends and economic conditions, including global financial issues;
- changes in Federal Reserve policies affecting interest rates and liquidity along with resulting effects on equity markets;
- stability of the banking system, including the success of U.S. government policies and actions in regard to banks with liquidity or capital issues, along with the associated impact on equity markets;
- continuation of orderly markets for equities and corporate and governmental debt securities;
- problems protecting intellectual property rights in Company methods and trademarks;
- protecting confidential information including customer confidential or personal information that we may possess;
- dependence on non-voting revenues and non-voting profits interests in EULAV Asset Management, a Delaware statutory trust ("EAM" or "EAM Trust"), which serves as the investment advisor to the Value Line Funds and engages in related distribution, marketing and administrative services;
- fluctuations in EAM's and third party copyright assets under management due to broadly based changes in the values of equity and debt securities, redemptions by investors and other factors;
- possible changes in the valuation of EAM's intangible assets from time to time;
- possible changes in future revenues or collection of receivables from significant customers;
- dependence on key executive and specialist personnel;
- risks associated with the outsourcing of certain functions, technical facilities, and operations, including in some instances outside the U.S.;

- competition in the fields of publishing, copyright and investment management, along with associated effects on the level and structure of prices and fees, and the mix of services delivered;
- the impact of government regulation on the Company's and EAM's businesses;
- the availability of free or low cost investment data through discount brokers or generally over the internet;
- military conflicts, civil unrest, and associated travel and supply disruptions and other effects;
- Russia's invasion of Ukraine and the impact on inflation;
- continued availability of generally dependable energy supplies in the geographic areas in which the company and certain suppliers operate;
- terrorist attacks, cyber attacks and natural disasters;
- insufficiency in our business continuity plans or systems in the event of anticipated or unpredictable disruption;
- the coronavirus pandemic, which has drastically affected markets, employment, and other economic conditions, and may have additional unpredictable impacts on employees, suppliers, customers, and operations;
- other possible epidemics;
- changes in prices and availability of materials and other inputs and services, such as freight and postage, required by the Company;
- other risks and uncertainties, including but not limited to the risks described in Part I, Item 1A, herein, "Risk Factors" of this Annual Report on Form 10-K for the year ended April 30, 2023 and other risks and uncertainties arising from time to time.

These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors which may involve external factors over which we may have no control or changes in our plans, strategies, objectives, expectations or intentions, which may happen at any time at our discretion, could also have material adverse effects on future results. Except as otherwise required by applicable law, we have no duty to update these statements, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, current plans, anticipated actions, and future financial conditions and results may differ from those expressed in any forward-looking information contained herein.