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NEWS RELEASE

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VALUE LINE, INC. ANNOUNCES FIRST QUARTER EARNINGS

New York – (Globe Newswire) – Value Line, Inc., (NASDAQ: VALU) reported results for the first fiscal quarter ended July 31, 2022.

During the three months ended July 31, 2022, the Company's income from operations of \$2,556,000 was 12.8% above income from operations of \$2,265,000 during the three months ended July 31, 2021. For the three months ended July 31, 2022, operating expenses decreased 6.5% below those during the three months ended July 31, 2021. During the three months ended July 31, 2022, the Company's net income of \$4,458,000, or \$0.47 per share, was 24.4% below net income of \$5,897,000, or \$0.62 per share, for the three months ended July 31, 2021 primarily because of the difference in unrealized investment gains/losses.

Retained earnings at July 31, 2022, were \$89,734,000, representing an increase of 2.4% over retained earnings at April 30, 2022. The Company's liquid assets at July 31, 2022, were \$58,530,000, a 1.2% increase over liquid assets at April 30, 2022. Shareholders' equity reached \$79,357,000 at July 31, 2022, a slight decrease from the shareholders' equity of \$79,645,000 at April 30, 2022, reflecting the Company's repurchases of shares.

During the three months ended July 31, 2022, there were 9,484,109 average common shares outstanding as compared to 9,560,009 average common shares outstanding during the three months ended July 31, 2021, also reflecting the Company's repurchases of shares.

The Company's quarterly report on Form 10-Q has been filed with the SEC and is available on the Company's website at <https://www.valueline.com/About/InvestorRelation.aspx>. Shareholders may receive a printed copy, free of charge upon request.

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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;
- 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;
- generating 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;
- 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 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 Item 1A, “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended April 30, 2022 and in Part II, Item 1A of this Quarterly Report on Form 10-Q for the period ended July 31, 2022; 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.