

**Value Line, Inc.  
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**NEWS RELEASE**

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**Value Line, Inc. Announces Third Quarter Earnings**

New York – (Globe Newswire) – Value Line, Inc., (NASDAQ: VALU) reported earnings for the third fiscal quarter ended January 31, 2021.

During the nine months ended January 31, 2021, the Company's net income of \$16,202,000, or \$1.69 per share, was 26.1% above net income of \$12,853,000, or \$1.33 per share, for the nine months ended January 31, 2020. The largest factors in the increase in net income during the nine months ended January 31, 2021, compared to the prior fiscal year, were an increase in copyright fees, an increase from revenues and profits interests in EAM Trust, and an increase in realized capital gains on sales of securities available for sale.

During the three months ended January 31, 2021, the Company's net income of \$6,029,000, or \$0.63 per share, was 21.7% above net income of \$4,952,000, or \$0.51 per share, for the three months ended January 31, 2020.

Shareholders' equity reached \$63,569,000 at January 31, 2021, an increase of 18.7% over the shareholders' equity of \$53,539,000 at April 30, 2020. Retained earnings at January 31, 2021, were \$66,604,000, representing an increase of 18% over the figure at April 30, 2020. The Company's liquid assets at January 31, 2021, were \$39,699,000, a 16.2% increase over liquid assets at April 30, 2020.

During the nine months ended January 31, 2021, there were 9,604,869 average common shares outstanding as compared to 9,652,805 average common shares outstanding during the nine months ended January 31, 2020.

The Company's quarterly report on Form 10-Q 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.

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*, *Value Line Special Situations*, *Value Line Select: ETFs*, *Value Line Select: Dividend Income &*

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

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 Value Line, Inc. (“Value Line” or “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 market and economic conditions, including global financial issues;
- protecting intellectual property rights;
- 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 personnel;
- 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;
- terrorist attacks, cyber attacks and natural disasters;
- 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 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, 2020 and in Part II, Item 1A of the Quarterly Report on Form 10-Q for the period ended January 31, 2021; 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 to be disclosed in periodic reports required to be filed by public companies with the SEC pursuant to the SEC's rules, 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.

