

Value Line®

2026
ANNUAL REPORT

Chairman's Letter

To Our Shareholders:

We are very pleased to report that Value Line's Fiscal Year ended April 30, 2026 was another very successful year.

In 2026, your Board of Directors increased the Value Line dividend for the twelfth consecutive year. The quarterly dividend rose from $0.325 a share to $0.35 per share, an increase of 7.7%. On an annual basis, the new dividend level is $1.40 per share, per year. Based on the closing price of Value Line stock as of April 30, 2026 of $35.19 per share, our dividend yield was a strong 4.0%.

Value Line's financial results this year were excellent.

During Fiscal 2026

- Net Income of $21,630,000 was ahead of last year's net income of $20,686,000 by $944,000 or 4.6%.
- Revenues and profits from EAM of $18,970,000 in Fiscal 2026 grew $652,000 or 3.6% compared to last year's $18,318,000, based on the success of the Value Line Family of Mutual Funds.
- Investment gains of $6,428,000 exceeded last year's $3,238,000 by $3,190,000 or 98.5%.
- Value Line's Retained Earnings of $122,578,000 as of April 30, 2026 have grown by $9,178,000 or 8.1% compared to last year's Retained Earnings of $113,400,000.
- Value Line Total Assets of $151,911,000 rose by $7,378,000 or 5.1% compared to the end of fiscal 2025.
- Liquid Assets, defined as Cash, Equity securities and Available for Sale fixed income securities of $86,466,000 rose $9,075,000 or 11.7% compared to a year ago.

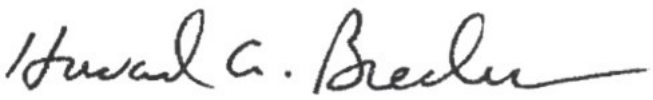
Despite economic and competitive challenges which affect many businesses, Value Line continues to prosper and maintain the legacy of our founder, Arnold Bernhard, the "Dean of Wall Street," who began our publishing business in 1931.

Our strategy continues to offer unique, independently developed information and analysis for all types of investors-both domestic and global including individual investors, academic and municipal libraries, and Wall Street professionals.

We are proud of this year's outstanding accomplishments for you, our shareholders, and for our customers who place their confidence in us. In the year ahead, we will do our best to successfully manage each challenge and to deserve your continuing trust and confidence.

We thank our shareholders for placing their confidence with us as well as our loyal customers, staff, suppliers, and other key partners, who are responsible for so much of our success.

Sincerely,



Howard A. Brecher
Chairman & Chief Executive Officer

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended April 30, 2026

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 0-11306

VALUE LINE, INC.
(Exact name of registrant as specified in its charter)

New York	13-3139843
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
551 Fifth Avenue, New York, New York	10176-0001
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (212) 907-1500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each Exchange on which registered
Common stock, $0.10 par value per share	VALU	The Nasdaq Capital Market

Securities registered pursuant to Section 12 (g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark whether the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐ Yes ☐ No

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐ Yes ☒ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐ Yes ☒ No

Indicate by check mark whether any of those error corrections are restatements that required a recover analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐ Yes ☒ No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the registrant's voting and non-voting common stock held by non-affiliates at October 31, 2025 was $28,286,673.

There were 9,383,573 shares of the registrant’s Common Stock outstanding at June 30, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s Proxy Statement relating to the registrant’s 2026 Annual Meeting of Shareholders, to be held on October 6, 2026, are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated.

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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 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 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;
- problems 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 ("EAM" or "EAM Trust"), and accordingly on its key management, investment management, and sales personnel. EAM Trust is a Delaware statutory 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 evaluations by outside rating agencies, broadly based changes in the values of equity and debt securities, market sector variations, redemptions by investors and other factors including continuation of employment by key members of its management, investment management, and sales leadership;
- 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 of signification supplier and other firms;
- risks associated with the outsourcing of certain functions, technical facilities, and operations, including in some instances outside the U.S.;
- risks of increased tariffs and other restrictions affecting the cost and availability of materials, equipment, and other necessary inputs to the Company's operations;
- 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;
- federal and/or state legislative changes that might affect Value Line's business;
- the availability of free or low cost investment information through discount brokers or generally over the internet;
- the economic and other impacts of present and future global political and military conflicts, which could affect investor interest in stock market investing or cause assets under management in EAM to fall or to rise, or affect availability and cost of energy, goods, and services required by the Company and its suppliers;
- continued availability of generally dependable energy supplies, transportation facilities, digital data and telephone transmission infrastructure in the geographic areas in which the company and certain suppliers operate;
- terrorist attacks, cyber attacks and natural disasters;
- the need for changes in our business plans because of unexpected events that occur;
- widespread illnesses which may drastically affect markets, employment, and other economic conditions, and may have additional unpredictable impacts on employees, suppliers, customers, and operations;
- changes in prices and availability of materials and other inputs and services, such as financial data, freight and postage, required by the Company;
- risk of short-term or long-term catastrophic computer problems associated with legacy software systems which could interrupt regular publication schedules;
- risk of inadequacy of our insurance coverage to compensate for potential losses;
- potential impact of vendors' consolidation;
- other risks and uncertainties, including but not limited to the risks described in Part I, Item 1A, "Risk Factors" of the Company's Annual Report on Form 10-K for the year ended April 30, 2026 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 could also have material adverse effects on future results. Likewise, changes we make in our plans, objectives, strategies, or intentions, which may occur at any time in our discretion, could also have material favorable or adverse effects on our 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.

Explanatory Notes

References in this Annual Report on Form 10-K for the fiscal year ending April 30, 2026, to "the Company", "Value Line", "we", "us" and "our" refer to Value Line, Inc. and its consolidated subsidiaries, unless the context otherwise requires. In addition, unless the context otherwise requires, references to:

"fiscal 2026" are to the twelve month period from May 1, 2025 to April 30, 2026;

"fiscal 2025" are to the twelve month period from May 1, 2024 to April 30, 2025;

"fiscal 2024" are to the twelve month period from May 1, 2023 to April 30, 2024;

the "Adviser" or "EAM" are to EULAV Asset Management Trust, a Delaware business statutory trust;

the "Distributor" or "ES" are to EULAV Securities LLC, a Delaware limited liability company wholly owned by EAM;

the "EAM Declaration of Trust" are to the EAM Declaration of Trust dated December 23, 2010;

the capital structure of EAM is established so that the Company owns only non-voting revenue and non-voting profits interests of EAM, and each of five individual Trustees all of whom are independent of the Company and of EAM (except for the CEO of EAM) owns a profits interest with 20% of the voting power; and

the "Value Line Funds" or the "Funds" are to the Value Line Mutual Funds registered under the Investment Company Act of 1940 for which EAM serves as investment adviser.

Part I

Item 1. BUSINESS.

Value Line, Inc. is a New York corporation headquartered in New York City and formed in 1982. The Company's core business is producing investment periodicals and their underlying research and making available certain Value Line copyrights, Value Line trademarks and Value Line Proprietary Ranks and other proprietary information, to third parties under written agreements for use in third-party managed and marketed investment products and for other purposes. Value Line markets under well-known brands including *Value Line®, the Value Line* logo®, *The Value Line Investment Survey®, Smart Research, Smarter Investing*™ and *The Most Trusted Name in Investment Research®*. The name "Value Line" as used to describe the Company, its products, and its subsidiaries, is a registered trademark of the Company. Effective December 23, 2010, EULAV Asset Management Trust ("EAM") was established to provide investment management services to the Value Line Funds accounts and provides distribution, marketing, and administrative services to the Value Line Funds. Value Line holds substantial non-voting revenues and non-voting profits interests in EAM.

The Company is the successor to substantially all of the operations of Arnold Bernhard & Co, Inc. ("AB&Co."). AB&Co. is the controlling shareholder of the Company and, as of April 30, 2026, owns 91.98% of the outstanding shares of the common stock of the Company.

A. Investment Related Periodicals & Publications

The investment periodicals and related publications offered by Value Line Publishing LLC ("VLP"), a wholly-owned entity of the Company, cover a broad spectrum of investments including stocks, mutual funds, ETFs and options. The Company's periodicals and related publications and services are marketed to individual and professional investors, as well as to institutions including municipal and university libraries and investment firms.

The services generally fall into four categories:

- Comprehensive reference periodical publications
- Targeted, niche periodical newsletters
- Investment analysis software
- Current and historical financial databases

The comprehensive research services (*The Value Line Investment Survey, The Value Line Investment Survey - Small and Mid-Cap, The Value Line 600,* and *The Value Line Fund Advisor Plus*) provide both statistical and text coverage of a large number of investment securities, with an emphasis placed on Value Line's proprietary research, analysis and statistical ranks. *The Value Line Investment Survey* is the Company's flagship service, published each week in print and daily on the web.

The niche newsletters (*Value Line Select®*, *Value Line Select: Dividend Income & Growth*, *Value Line Select ETFs, The Value Line Special Situations Service®*, *The Value Line M&A Service*, *The Value Line Climate Change Investing Service,* and The Value Line *Information You Should Know* Wealth Newsletter) provide information on a less comprehensive basis for securities that the Company believes will be of particular interest to subscribers and may include topics of interest on markets and the business environment. *Value Line Select®* is a targeted service with an emphasis on Value Line's proprietary in-depth research analysis and statistical selections, highlighting monthly a stock with strong return potential and reasonable risk. *Value Line Select: Dividend Income & Growth* represents Value Line's targeted coverage of dividend paying stocks with good growth potential. *Value Line Select ETFs* recommends a new ETF for purchase each month. *The Value Line Special Situations Service* provides in-depth research analysis on selected small and mid-cap stocks. *The Value Line M&A Service* recommends stocks of companies that Value Line thinks may be acquired by other corporations or private equity firms. *The Value Line Climate Change Investing Service* recommends stocks that should benefit from addressing the challenge of climate change. The Value Line *Information You Should Know* Wealth Newsletter provides insightful information on various personal finance topics.

Value Line offers digital versions of most of its products through the Company's website, www.valueline.com. Subscribers to the print versions have, in some cases, received free access to the corresponding digital versions, although digital subscribers do not receive a free print edition. The most comprehensive of the Company's online platforms is *The Value Line Research Center*, which allows subscribers to access most of the Company's research and publications at a packaged price via the Internet.

Investment analysis software (*The Value Line Investment Analyzer and The Value Line ETFs Service*) includes data sorting and filtering tools. In addition, for institutional and professional subscribers, VLP offers current and historical financial databases (*DataFile, Estimates & Projections,* and *Mutual Funds*) via the Internet.

The print and digital services include, but are not limited to the following:

The Value Line Investment Survey

The Value Line Investment Survey is an investment periodical research service providing both timely articles on economic, financial and investment matters and analysis and ranks for equity securities. Two of the evaluations for covered equity securities are "Timeliness™" and "Safety™". "Timeliness" Ranks relate to the probable relative price performance of one stock over the next six to twelve months, as compared to the rest of the stock coverage universe. Ranks are updated each week and range from Rank 1 for the expected best performing stocks to Rank 5 for the expected poorest performers. "Safety" Ranks are a measure of risk and are based on the issuer's relative Financial Strength and its stock's Price Stability. "Safety" ranges from Rank 1 for the least risky stocks to Rank 5 for the riskiest. VLP employs analysts and statisticians who prepare articles of interest for each periodical and who evaluate stock performance and provide future earnings estimates and quarterly written evaluations with more frequent updates when relevant. *The Value Line Investment Survey* is comprised of three parts: The "*Summary & Index*" provides updated Timeliness and Safety Ranks, selected financial data, and "screens" of key financial measures; the "*Ratings & Reports*" section contains the updated reports on stocks each week; and the "*Selection & Opinion*" section provides economic commentary and data, articles, and model portfolios managed by analysts covering a range of investment approaches.

The Value Line Investment Survey - Small and Mid-Cap

The Value Line Investment Survey - Small and Mid-Cap is an investment research tool introduced in 1995 that provides short descriptions of and extensive data for small and medium-capitalization stocks, many listed on The NASDAQ Exchange, beyond the equity securities of generally larger-capitalization companies covered in *The Value Line Investment Survey*. Like *The Value Line Investment Survey*, the *Small and Mid-Cap* has its own "*Summary & Index*" providing updated performance ranks and other data, as well as "screens" of key financial measures and two model portfolios. The print portion of the service is issued monthly. The 400 stocks of the Small & Mid-Cap universe selected for inclusion in the print component of the service are mailed to subscribers in updated monthly groups. Each stock is covered 4 times per year – once per quarterly cycle. The Digital component of the service remains unchanged – it is updated weekly with the complete stock coverage universe available for review. The Performance Rank is designed to predict relative price performance over the next six to twelve months.

The Value Line Fund Advisor Plus

The Value Line Mutual Fund Ranking System was introduced in 1993. It is the system utilized in *The Fund Advisor Plus,* featuring load, no-load, and low-load open-end mutual funds. Each issue offers strategies for investing in mutual funds, and highlights of specific mutual funds. A full statistical review, including latest performance, ranks, and sector weightings, is updated each month on approximately 800 leading load, no-load and low-load funds. Included with this product is online access to Value Line's database of approximately 19,000 mutual funds, including screening tools and full-page printable reports on each fund. Four model portfolios are also part of the service. One recommends specific U.S. mutual funds from different objective groups, while the other highlights similar exchange traded funds (ETFs). The remaining two highlight mutual funds and ETFs globally. *The Value Line Fund Advisor Plus* contains data on approximately 19,000 no-load and low-load funds and a digital screener.

The Value Line Special Situations Service

The Value Line Special Situations Service's core focus is on smaller companies whose equity securities are perceived by Value Line's analysts as having exceptional appreciation potential. This publication was introduced in 1951.

The Value Line Daily Options Survey

The Value Line Daily Options Survey is a daily digital service that evaluates and ranks approximately 600,000 U.S. equity and equity index options. Features include an interactive database, spreadsheet tools, and a weekly email newsletter. This product is only offered as an online subscription.

Value Line Select

Value Line Select is a monthly stock selection service and was first published in 1998. It focuses each month on a single company that the Value Line Research Department has selected from a group of high-quality companies whose stocks are viewed as having a superior risk/reward ratio. Recommendations are backed by in-depth research and are subject to ongoing monitoring by research personnel.

Value Line Select: Dividend Income & Growth

Value Line Select: Dividend Income & Growth (formerly *Value Line Dividend Select*), a monthly stock selection service, was introduced in June 2011. This product focuses on companies with dividend yields greater than the average of all stocks covered by Value Line, with a preference for companies that have consistently increased their dividends above the rate of inflation over the longer term and, based on Value Line analysis, have the financial strength both to support and increase dividend payments in the future.

Value Line Select ETFs

In May 2017, we launched *Value Line Select ETFs*, a monthly ETF selection service. This product focuses on ETFs that appear poised to outperform the broader market. The selection process utilizes an industry approach, with the same data-focused analysis that is the hallmark of Value Line.

The Value Line ETFs Service

This online-only, web based analysis software provides data, analysis, and screening capabilities on more than 2,700 publicly traded ETFs. Almost all of the ETFs tracked in the product are ranked by The Value Line ETF Ranking System. The screener includes more than 30 fields, and each ETF has its own full PDF report. All data and information can be downloaded, exported, and printed.

The Value Line 600

The Value Line 600 is a monthly publication, which contains full-page research reports on approximately 600 equity securities. Its reports provide information on many actively traded, larger capitalization issues as well as some smaller growth stocks. It offers investors who want the same type of analysis provided in *The Value Line Investment Survey*, but who do not want or need coverage of all the companies covered by that product, a suitable alternative. Readers also receive supplemental reports as well as a monthly Index, which includes updated statistics, including proprietary ranks and ratings.

Value Line Information You Should Know Wealth Newsletter

This is a monthly service that started in January 2020. It is a general interest publication focusing on useful and actionable investing and financial information. It is a succinct 4 page newsletter covering topics such as. "How Can I Avoid Probate? And Should I?", "How to Handle Your Investments in a Bear Market". It is available as a print product or as a PDF delivered via email. The newsletter is marketed via a variety of channels including as an add-on in select direct mail campaigns and email.

The Value Line M&A Service

This is a monthly service that was launched in September 2020. The objective of the service is to identify companies that possess characteristics, such as a successful product lineup, market position or important technology that would interest larger corporations or private equity firms. The main feature of the M&A Service consists of a detailed, multipage highlight on a stock that Value Line thinks is a good acquisition candidate. New recommendations are then added to the M&A Model Portfolio.

The Value Line Climate Change Investing Service

This monthly service was introduced in April 2021. This publication, designed for the climate-conscious, profit-oriented investor, seeks to provide key climate news alongside a managed portfolio of twenty stocks, chosen by our analysts, which stand to benefit from responses to climate change. Selections are vetted based not only on time-tested financial measures, but also the potential impact of climate change and measures taken to combat it on their business. Our selections fall into two main groups: businesses that are focused on providing environmental solutions, and those that are likely to thrive in a changing climate. Every issue features new updates to our portfolio.

Value Line Investment Analyzer

Value Line Investment Analyzer is a powerful menu-driven software program with fast filtering, ranking, reporting and graphing capabilities utilizing more than 200 data fields for various industries and indices and for the stocks covered in VLP's flagship publication, *The Value Line Investment Survey*. *Value Line Investment Analyzer* allows subscribers to apply numerous charting and graphing variables for comparative research, and is integrated with the Value Line databases via the Internet. *Value Line Investment Analyzer Professional* is a more comprehensive product which covers nearly 5,500 stocks and allows subscribers to create customized screens.

Value Line DataFile Products

For our institutional customers, Value Line offers both current and historical data for equities, mutual funds and exchange traded funds ("ETFs"). Value Line DataFile products are offered via an FTP site. Below is a listing of the DataFile products:

Fundamental DataFile I and II

The Value Line Fundamental DataFile I contains fundamental data (both current and historical) on nearly 5,500 publicly traded companies that follow U.S. generally accepted accounting principles ("GAAP"). This data product provides annual data from 1955, quarterly data from 1963, and full quarterly data as reported to the SEC from 1985. Value Line also offers historical data in customized grouping such as our "Dead Company" File. The *Fundamental DataFile* has over 400 annual and over 80 quarterly fields for each of the companies included in the database. DataFile is sold primarily to the institutional and academic markets. Value Line also offers a scaled down DataFile product, *Fundamental DataFile II*, which includes a limited set of historical fundamental data.

Estimates and Projections DataFile

This DataFile offering contains the proprietary estimates and projections from Value Line analysts on a wide range of the stocks traded on U.S. exchanges. Data includes earnings, sales, cash flow, book value, margin, and other popular fields. Estimates are for the current year and next year, while projections encompass the three to five year period.

Mutual Fund DataFile

The Value Line *Mutual Fund DataFile* covers approximately 19,000 mutual funds with up to 20 years of historical data with more than 200 data fields. The *Mutual Fund DataFile* provides monthly pricing, basic fund information, weekly performance data, sector weights, and many other important mutual fund data fields. This file is updated monthly and delivered via FTP.

Value Line Research Center

The *Value Line Research Center* provides on-line access to select Company investment research services covering stocks, mutual funds, options, ETFs, and special situations stocks. This service includes full digital subscriptions to *The Value Line Investment Survey, The Value Line Fund Advisor Plus, The Value Line Daily Options Survey, The Value Line Investment Survey - Small and Mid-Cap, The Value Line ETFs Service* and *The Value Line Special Situations Service*. For our library subscribers, the Research Center also includes the Value Line Climate Change Investing Service. Users can screen more than 250 data fields, create graphs using multiple different variables, and access technical history.

Digital Services

The Value Line Investment Survey - Smart Investor offers digital access to full page reports, analyst commentary and Value Line proprietary ranks with coverage on stocks that comprise over 90% of the value of all stocks that trade on U.S. exchanges. Online tools include a screener, alerts, watch-lists and charting. Print capabilities are included.

The Value Line Investment Survey - Savvy Investor offers digital access to full page reports and Value Line proprietary ranks on the stocks of both *The Investment Survey (Smart Investor)* and *The Small Cap Investor*. Online tools include a screener, alerts, watch-lists and charting. Print capabilities are included.

The Value Line Investment Survey - Small Cap Investor offers digital access to full page reports and Value Line proprietary ranks and short descriptions of and extensive data for small and medium-capitalization stocks generally with market capitalizations under $10 billion. One year of history is included. Online tools include a screener, alerts, watch-lists and charting. Print capabilities are included.

The Value Line Investment Survey - Investor 600, equivalent to *The Value Line 600* print, offers digital access to full page reports, analyst commentary and Value Line proprietary ranks on approximately 600 selected stocks covering the same variety of industries as *The Value Line Investment Survey*. Online tools include a screener, alerts, watch-lists and charting. Print capabilities are included.

Value Line Pro Premium digital service includes *The Value Line Investment Survey*® and *The Value Line Investment Survey*® *— Small & Mid-Cap*. This equity package monitors more than 3,300 companies with market values ranging from less than $1 billion to nearly $4 trillion across 100 industries. There are over 250 data fields that can be screened to help make informed decisions. Features of the service include three years of historical reports and data, customizable modules, alerts and screening.

Value Line Pro Basic digital service covers the stocks included in The Value Line Investment Survey®, drawn from nearly 100 industries, and representing 90% of total U.S. daily trading volume on stocks drawn from 100 industries. There are over 200 data fields that can be screened to help make informed decisions. Features of the service include three years of historical reports and data, customizable modules, alerts and screening.

Value Line Pro Elite digital service includes *The Value Line Investment Survey®* and *The Value Line Investment Survey® — Small & Mid-Cap.* Our *Pro Elite* service package aimed at professional users includes digital access to full page reports and Value Line proprietary ranks. In addition, our database of mostly microcap firms adds more than 1,500 additional names. Five years' history is included. Online tools include a screener, alerts, watch-lists and charting. Downloading and print capabilities are included.

The Value Line Investment Survey – Library Basic has coverage on stocks that comprise over 90% of the value of all stocks that trade on U.S. exchanges, drawn from nearly 100 industries. There are over 200 data fields that can be applied to help readers make more informed decisions.

The Value Line Investment Survey – Library Elite offers libraries digital access to full reports, analyst commentary and Value Line proprietary ranks. This equity package monitors more than 3,300 companies. Online tools include a screener, and charting. Print capabilities are included.

The Value Line Pro Equity Research Center is an equities-only package that includes access to exclusive premium services and provides online access to all of Value Line's equity products. This service offered both to financial advisers and high-net-worth individuals, includes full online subscriptions to *The Value Line Investment Survey*, *The Value Line Investment Survey – Small & Mid-Cap*, *Value Line Select*, *Value Line Select: Dividend Income and Growth*, *The Value Line Special Situations Service, The Value Line M&A Service,* and *The Value Line Pro ETF Package*. Users can screen more than 250 data fields, create graphs using multiple different variables, and access technical history. *The Value Line Pro Equity Research Center* has the ability to track model portfolios (large, small and mid-cap) as well as providing ranks and investment news.

Value Line Library Research Center

The Value Line Library Research Center provides on-line access to select Company investment research services covering stocks, mutual funds, options, special situations stocks, and climate change investing. This service includes full digital subscriptions to *The Value Line Investment Survey, The Value Line Fund Advisor Plus, The Value Line Daily Options Survey, The Value Line Investment Survey - Small and Mid-Cap, The Value Line ETFs Service, The Value Line Special Situations Service,* and *The Value Line Climate Change Investing Service*. Users can screen more than 250 data fields, create graphs using multiple different variables, and access technical history. *Value Line Library Research Center* has the ability to track model portfolios (large, small and mid-cap) as well as providing ranks and investment news.

Quantitative Strategies

All the digital services have Charting features, including many options to chart against popular indexes with the ability to save settings and print. Products offer an Alerts Hub which allows the user to set up alerts for multiple companies, with delivery via text or email.

B. Copyright Programs

The Company's available copyright services, which include certain proprietary Ranking System results and other proprietary information are made available for use in third party products, such as unit investment trusts, variable annuities, managed accounts and exchange traded funds. The sponsors of these products act as wholesalers and distribute the products generally by syndicating them through an extensive network of national and regional brokerage firms. The sponsors of these products will typically receive Proprietary Ranking System results, which may include Value Line Timeliness, Safety, Technical and Performance ranks, as screens for their portfolios. The sponsors are also given permission to associate Value Line's trademarks with the products. Value Line collects a copyright fee from each of the product sponsors/managers primarily based upon the market value of assets invested in each product's portfolio utilizing the Value Line proprietary data. Since these fees are based on the market value of the respective portfolios using the Value Line proprietary data, the payments to Value Line, which are typically received on a quarterly basis, will fluctuate.

Value Line's primary copyright products are structured as ETFs and Unit Investment Trusts, all of which have in common some degree of reliance on the Value Line Ranking System for their portfolio creation. These products are offered and distributed by independent sponsors.

C. Investment Management Services

Pursuant to the EAM Declaration of Trust, the Company receives an interest in certain revenues of EAM and a portion of the residual profits of EAM but has no voting authority with respect to the election, removal or replacement of the trustees of EAM. The business of EAM is managed by five individual trustees and a Delaware resident trustee (collectively, the "Trustees") and by its officers subject to the direction of the Trustees.

Collectively, the holders of the voting profits interests in EAM are entitled to receive 50% of the residual profits of the business, subject to temporary adjustments in certain circumstances. Value Line holds a non-voting profits interest representing 50% of residual profits, subject to temporary adjustments in certain circumstances, and has no power to vote for the election, removal or replacement of the trustees of EAM. Value Line also has a non-voting revenues interest in EAM pursuant to which it is entitled to receive a portion of the non-distribution revenues of the business ranging from 41% at non-distribution fee revenue levels of $9 million or less to 55% at such revenue levels of $35 million or more. In the event the business is sold or liquidated, the first $56.1 million of net proceeds plus any additional capital contributions (Value Line or any holder of a voting profits interest, at its discretion, may make future contributions to its capital account in EAM), which contributions would increase its capital account but not its percentage interest in operating profits, will be distributed in accordance with capital accounts; 20% of the next $56.1 million will be distributed to the holders of the voting profits interests and 80% to the holder of the non-voting profits interests (currently, Value Line); and the excess will be distributed 45% to the holders of the voting profits interests and 55% to the holder of the non-voting profits interest (Value Line). EAM has elected to be taxed as a pass-through entity similar to a partnership.

Also, pursuant to the EAM Declaration of Trust, Value Line (1) granted each Fund use of the name "Value Line" so long as EAM remains the Fund's adviser and on the condition that the Fund does not alter its investment objectives or fundamental policies from those in effect on the date of the investment advisory agreement with EAM, provided also that the Funds do not use leverage for investment purposes or engage in short selling or other complex or unusual investment strategies that create a risk profile similar to that of so-called hedge funds, (2) agreed to provide EAM its proprietary Ranking System information without charge or expense on as favorable basis as to Value Line's best institutional customers and (3) agreed to capitalize the business with $7 million of cash and cash equivalents at inception.

EAM is organized as a Delaware statutory trust and has no fixed term. However, in the event that control of the Company's majority shareholder changes, or in the event that the majority shareholder no longer beneficially owns 5% or more of the voting securities of the Company, then the Company has the right, but not the obligation, to buy the voting profits interests in EAM at a fair market value to be determined by an independent valuation firm in accordance with the terms of the EAM Declaration of Trust.

Value Line also has certain consent rights with respect to extraordinary events involving EAM, such as a proposed sale of all or a significant part of EAM, material acquisitions, entering into businesses other than asset management and fund distribution, paying compensation in excess of the mandated limit of 22.5%-30% of non-distribution fee revenues (depending on the level of such revenues), declaring voluntary bankruptcy, making material changes in tax or accounting policies or making substantial borrowings, and entering into related party transactions. These rights were established to protect Value Line's non-voting revenues and non-voting profits interests in EAM.

EAM acts as the Adviser to the Value Line Funds. EULAV Securities acts as the Distributor for the Value Line Funds. State Street Bank, an unaffiliated entity, is the custodian of the assets of the Value Line Funds and provides them with fund accounting and administrative services. Shareholder services for the Value Line Funds are provided by SS&C.

The Company maintains a significant interest in the cash flows generated by EAM and will continue to receive ongoing payments in respect of its non-voting revenues and non-voting profits interests, as discussed below. Total assets in the Value Line Funds managed and/or distributed by EAM at April 30, 2026, were $3.72 billion, which is $0.96 billion, or 20.4%, below total assets of $4.68 billion in the Value Line Funds managed and/or distributed by EAM at April 30, 2025.

Total net assets of the Value Line Funds at April 30, 2026, were:

	($ in thousands)
Value Line Asset Allocation Fund	$ 344,776
Value Line Capital Appreciation Fund	506,586
Value Line Mid Cap Focused Fund	1,331,548
Value Line Small Cap Opportunities Fund	822,036
Value Line Select Growth Fund	311,805
Value Line Larger Companies Focused Fund	406,745
Total EAM managed net assets	$ 3,723,496

Investment management fees and distribution service fees ("12b-1 fees") vary among the Value Line Funds and may be subject to certain limitations. Certain investment strategies among the equity funds include, but are not limited to, reliance on the Value Line Timeliness ™ Ranking System (the "Ranking System") and/or the Value Line Performance Ranking System in selecting securities for purchase or sale. Each Ranking System seeks to compare the estimated probable market performance of each stock during the next six to twelve months to that of all stocks under review in each system and ranks stocks on a scale of 1 (highest) to 5 (lowest). All the stocks followed by the Ranking System are listed on U.S. stock exchanges or traded in the U.S. over-the-counter markets. Prospectuses and annual reports for each of the Value Line open end mutual funds are available on the Funds' website *www.vlfunds.com*. Each mutual fund may use "Value Line" in its name only to the extent permitted by the terms of the EAM Declaration of Trust.

D. Wholly-Owned Operating Subsidiaries

Wholly-owned operating subsidiaries of the Company as of April 30, 2026 include the following:

1. Value Line Publishing LLC ("VLP") is the publishing unit for the investment related periodical publications and copyrights.

2. Vanderbilt Advertising Agency, Inc. places advertising on behalf of the Company's publications.

3. Value Line Distribution Center, Inc. ("VLDC") distributed Value Line's print publications through April 30, 2024. Those operations were outsourced to third parties in the United States after April 30, 2024. VLDC is the owner and lessor of specialized equipment employed in distribution of the publications.

E. Trademarks

The Company holds trademark and service mark registrations for various names and logos in multiple countries. Value Line believes that these trademarks and service marks provide significant value to the Company and are an important factor in the marketing of its products and services, as well as in the marketing of the Value Line Funds, now managed by EAM. The Company maintains registrations of all active and eligible trademarks.

F. Investments

As of April 30, 2026 and April 30, 2025, the Company held total investment assets (excluding its interests in EAM) with a fair market value of $62,286,000 and $43,314,000, respectively, including equity securities and available-for-sale fixed income securities on the Consolidated Balance Sheets. As of April 30, 2026 and April 30, 2025, the Company held equity securities, which consist of investments in the SPDR Series Trust S&P Dividend ETF (SDY), First Trust Value Line Dividend Index ETF (FVD), ProShares Trust S&P 500 Dividend Aristocrats ETF (NOBL), IShares DJ Select Dividend ETF (DVY), iShares Preferred and Income Securities ETF (PFF) and other Exchange Traded Funds and common stock equity securities. As of April 30, 2026 and April 30, 2025, the Company held fixed income securities classified as available-for-sale, that consist of securities issued by United States federal government and bank certificates of deposit within the United States.

G. Employees

At April 30, 2026, the Company and its subsidiaries employed 106 people.

The Company and its affiliates, officers, directors and employees may from time to time own securities which are also held in the portfolios of the Value Line Funds or recommended in the Company's publications. Value Line analysts are not permitted to own securities of the companies they cover. The Company has adopted rules requiring reports of securities transactions by employees for their respective accounts. The Company has also established policies restricting trading in securities whose ranks are about to change in order to avoid possible conflicts of interest.

H. Principal Business Segments

The information with respect to revenues from external customers and profit and loss of the Company's identifiable principal business segments is incorporated herein by reference to Note 18 of the Notes to the Company's Consolidated Financial Statements included in this Form 10-K.

I. Competition

The investment information and publishing business conducted by the Company and the investment management business conducted by EAM are very competitive. There are many competing firms and a wide variety of product offerings. Some of the firms in these industries are substantially larger and have greater financial resources than the Company and EAM. The Internet continues to increase the amount of competition in the form of free and paid online investment research. With regard to the investment management business conducted by EAM, the prevalence of broker supermarkets or platforms permitting easy transfer of assets among mutual funds, mutual fund families, and other investment vehicles tends to increase the speed with which shareholders can leave or enter the Value Line Funds based, among other things, on short-term fluctuations in performance, variations in their ratings by outside agencies, advisers and others.

J. Executive Officers of the Registrant

The following table lists the names, ages (at June 30, 2026), and principal occupations and employment during the past five years of the Company's Executive Officers, who are elected to terms of office for one year. Except as noted, each of the following has held an executive position with the companies indicated for at least five years.

Name	Age	Principal Occupation or Employment
Howard A. Brecher	72	Chairman and Chief Executive Officer since October 2011; Acting Chairman and Acting Chief Executive Officer from November 2009 to October 2011; Chief Legal Officer; Vice President and Secretary until January 2010; Vice President and Secretary of each of the Value Line Funds from June 2008 to December 2010; Secretary of EAM LLC from February 2009 until December 2010; Director and General Counsel of AB&Co. Mr. Brecher has been an officer of the Company for more than 25 years.
Stephen R. Anastasio	67	Vice President since December 2010; Director since February 2010; Treasurer since 2005. Mr. Anastasio has been an officer of the Company for more than 20 years.

WEBSITE ACCESS TO SEC REPORTS

The Company’s Internet site address is www.valueline.com. The Company’s annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to these reports are made available on the “Corporate Filings” page under the “About Value Line” tab on the Company’s website @www.valueline.com/About/corporate_filings.aspx. free of charge as soon as reasonably practicable after the reports are filed electronically with the SEC. All of the Company’s SEC reports are also available on the SEC Internet site, www.sec.gov.

ITEM 1A. RISK FACTORS

In addition to the risks referred to elsewhere in this Form 10-K, the following risks, among others, sometimes may have affected, and in the future could affect, the Company's business operations, financial condition or results of operations and/or the investment management business conducted by EAM and consequently, the amount of income we receive from EAM. The risks described below are not the only ones we face. Additional risks not discussed or not presently known to us or that we currently deem insignificant, may also impact our business.

The Company and its subsidiaries are dependent on the efforts of its executives and professional staff.

The Company's future success relies upon its ability to retain and recruit qualified professionals and executives. The Company's executive officers do not have employment agreements with the Company and the Company does not maintain "key man" insurance policies on any of its executive officers. The loss of the services of key personnel could have an adverse effect on the Company.

A decrease in the revenue generated by EAM's investment management business could adversely affect the Company's cash flow and financial condition.

The Company derives a significant portion of its cash flow from its non-voting revenues and non-voting profits interests in EAM. A decrease in the revenue generated by EAM's investment management business, whether resulting from performance, competitive, regulatory or other reasons, would reduce the amount of cash flow received by the Company from EAM, which reduction could adversely affect the Company's cash flow and financial condition.

EAM's assets under management, which impact EAM's revenue, and consequently the amount of the cash flow that the Company receives from EAM, are subject to fluctuations based on market conditions, individual fund performance, and the decisions of investors.

Financial market declines and/or adverse changes in interest rates would generally negatively impact the level of EAM's assets under management and consequently its revenue and net income. Major sources of investment management revenue for EAM (i.e., investment management and service and distribution fees) are calculated as percentages of assets under management. A decline in securities prices or in the sale of investment products or an increase in fund redemptions would reduce fee income. Investors are free to add to or withdraw from their account at any time and tend to make those decisions based on several factors, including ratings by popular services, performance, longevity of individual managers in their roles, trends in investing styles, and others. A prolonged recession or other economic or political events could also adversely impact EAM's revenue if it led to decreased demand for products, a higher redemption rate, or a decline in securities prices. Good performance of managed assets relative to both competing products and benchmark indices generally assists in both retention and growth of assets, and may result in additional revenues. Conversely, poor performance of managed assets relative to competing products or benchmark indices tends to result in decreased sales and increased redemptions with corresponding decreases in revenues to EAM. Poor performance could also result in less favorable ratings from established mutual fund rating services and cause assets to be withdrawn from the Value Line Funds and reduce the amount of cash flow that the Company receives from EAM, which reduction could adversely affect the Company's financial condition.

EAM derives substantially all of its investment management fees from the Value Line Funds.

EAM is dependent upon management contracts and service and distribution contracts with the Value Line Funds under which these fees are paid. As required by the Investment Company Act of 1940 (the "1940 Act"), the Trustees/Directors of the Funds, all of whom are independent of the Company and EAM (except for the CEO of EAM), have the right to terminate such contracts. If any of these contracts are terminated, not renewed, or amended to reduce fees, EAM's financial results, and consequently, the amount of cash flow received by the Company from EAM, and the Company's financial condition, may be adversely affected.

A decrease in the revenue generated by a significant customer could adversely affect the Company's cash flow and financial condition.

The Company derives a significant portion of its cash flow and publishing revenues from a single significant customer.

If the Company does not maintain its subscriber base, its operating results could suffer.

A substantial portion of the Company's revenue is generated from print and digital subscriptions, which are paid in advance by subscribers. Unearned revenues are accounted for on the Consolidated Balance Sheets of the Company within current and long-term liabilities. The backlog of orders is primarily generated through renewals and new subscription marketing efforts as the Company deems appropriate. Future results will depend on the renewal of existing subscribers and obtaining new subscriptions for the investment periodicals and related publications. The availability of competitive information on the Internet at low or no cost has had and may continue to have a negative impact on the demand for our products.

The Company believes that the negative trend in retail print subscription revenue is likely to continue.

The Company has experienced a negative trend in retail print subscription revenue. While circulation of some print publications has increased, others have experienced a decline in circulation or in average yearly price realized. It is expected that print revenues overall will continue to decline long-term, while the Company emphasizes digital offerings. The Company has established the goal of maintaining competitive digital products and marketing them through traditional and digital channels to retail and institutional customers. However, the Company is not able to predict whether revenues from digital retail publications will grow more than print revenues decline.

Loss of copyright clients or decline in their customers, or assets managed by third party sponsors could reduce the Company's revenues.

Copyright agreements revenues are based on market interest in the respective proprietary information. The Company believes this part of the business is dependent upon the desire of third parties to use the Value Line trademarks and proprietary research for their products, competition and on fluctuations in segments of the equity markets. If the fees from proprietary information decline, the Company's operating results could suffer.

Failure to protect its intellectual property rights and proprietary information could harm the Company's ability to compete effectively and could negatively affect operating results.

The Company's trademarks are important assets to the Company. Although its trademarks are registered in the United States and in certain foreign countries, the Company may not always be successful in asserting global trademark protection. In the event that other parties infringe on its intellectual property rights and it is not successful in defending its intellectual property rights, the result may be a dilution in the value of the Company's brands in the marketplace. If the value of the Company's brands becomes diluted, such developments could adversely affect the value that its customers associate with its brands, and thereby negatively impact its sales. Any infringement of our intellectual property rights would also likely result in a commitment of Company resources to protect these rights through litigation or otherwise. In addition, third parties may assert claims against our intellectual property rights and we may not be able successfully to resolve such claims. The Company is utilizing all of its trademarks and properly maintaining registrations for them.

The Company and EAM face significant competition in their respective businesses.

Both the investment information and publishing business conducted by the Company and the investment management business conducted by EAM are very competitive. There are many competing firms and a wide variety of product offerings. Some of the firms in these industries are substantially larger and have greater financial resources than the Company and EAM. With regard to the investment information and publishing business, barriers to entry have been reduced by the minimal cost structure of the Internet and other technologies. With regard to the investment management business, both the absence of significant barriers to entry by new investment management firms and a trend of strong growth by the largest industry participants in the funds industry increases competitive pressure. Further, a larger share of new sales is accounted for by exchange traded with EAM's business competing only in the latter segment. Competition in the investment management business is based on various factors, including business reputation, investment performance, investment management staffs, quality of service, marketing, distribution services offered, the range of products offered and fees charged. Access to mutual fund distribution channels has also become increasingly competitive.

Government regulations, any changes to government regulations, and regulatory proceedings and litigation may adversely impact the business.

Changes in legal, regulatory, accounting, tax and compliance requirements could have an effect on EAM's operations and results, including but not limited to increased expenses and restraints on marketing certain funds and other investment products. EAM is registered with the SEC under the Investment Advisers Act of 1940 (the "Advisers Act"). The Advisers Act imposes numerous obligations on registered investment advisers, including fiduciary, record keeping, operational and disclosure obligations. ES is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority, also known as "FINRA". Each Value Line Fund is a registered investment company under the 1940 Act. The 1940 Act requires numerous compliance measures, which must be observed, and involves regulation by the SEC. Each fund and its shareholders may face adverse tax consequences if the Value Line Funds are unable to maintain qualification as registered investment companies under the Internal Revenue Code of 1986, as amended. Those laws and regulations generally grant broad administrative powers to regulatory agencies and bodies such as the SEC and FINRA. If these agencies and bodies believe that EAM, ES or the Value Line Funds have failed to comply with their laws and regulations, these agencies and bodies have the power to impose sanctions. EAM, ES and the Value Line Funds, like other companies, can also face lawsuits by private parties. Regulatory proceedings and lawsuits are subject to uncertainties, and the outcomes are difficult to predict. Changes in laws, regulations or governmental policies, and the costs associated with compliance, could adversely affect the business and operations of the EAM, ES and the Value Line Funds. An adverse resolution of any regulatory proceeding or lawsuit against the EAM or ES could result in substantial costs or reputational harm to them or to the Value Line Funds and have an adverse effect on their respective business and operations. An adverse effect on the business and operations of EAM, ES and/or the Value Line Funds could reduce the amount of cash flow that the Company receives in respect of its non-voting revenues and non-voting profits interests in EAM and, consequently, could adversely affect the Company's cash flows, results of operations and financial condition.

Terrorist attacks could adversely affect the Company and EAM.

A terrorist attack, including biological or chemical weapons attacks, and the response to such terrorist attacks, could have a significant impact on the Company and its personnel, the United States economy, the global economy, and U.S. and/or global financial markets, and could also have a material adverse effect on the Company's business and on the investment management business conducted by EAM.

Future pandemic outbreaks could disrupt the Company's operations.

A substantial recurrence of infections of the COVID-19 virus or other new illnesses could disrupt Company printing and distribution operations, or supplies of materials and services needed for the print publishing business. While the Company believes that its office, editorial, and administrative operations, and those of its suppliers of data and other services, are adequately backed-up for fully remote operations if needed, likewise a future pandemic outbreak could interfere with the continuity of printing and distribution operations, as well as endangering personnel of the Company and its supply chain partners.

We are not subject to most of the listing standards that normally apply to companies whose shares are quoted on NASDAQ.

Our shares of common stock are quoted on the NASDAQ Capital Market ("NASDAQ"). Under the NASDAQ listing standards, we are deemed to be a "controlled company" by virtue of the fact that AB&Co. has voting power with respect to more than 50% of our outstanding shares of voting stock. A controlled company is not required to have a majority of its board of directors comprised of independent directors. Director nominees are not required to be selected or recommended for the board's selection by a majority of independent directors or a nomination committee comprised solely of independent directors, nor do the NASDAQ listing standards require a controlled company to certify the adoption of a formal written charter or board resolution, as applicable, addressing the nominations process. A controlled company is also exempt from NASDAQ's requirements regarding the determination of officer compensation by a majority of the independent directors or a compensation committee comprised solely of independent directors. Although we currently comply with certain of the NASDAQ listing standards that do not apply to controlled companies, our compliance is voluntary, and there can be no assurance that we will continue to comply with these standards in the future.

We are subject to cyber risks and may incur costs in connection with our efforts to enhance and ensure security from cyber attacks.

Substantial aspects of our business depend on the continuous and secure operation of our computer systems and e-commerce websites. Security breaches could expose us to a risk of loss or misuse of sensitive information, including our own proprietary information and that of our customers and employees. While we devote substantial resources to maintaining adequate levels of cyber security, our resources and technical sophistication may not be adequate to prevent all of the rapidly evolving types of cyber attacks. Anticipated attacks and risks may cause us to incur increasing costs for technology, personnel, insurance and services to enhance security or to respond to occurrences. We maintain cyber risk insurance, but this insurance may not be sufficient to cover all of our losses from any possible future breaches of our systems. Likewise, serious interruption of any of the Company's data flows, or processing methods including legacy systems, could interfere with normal continuity of operations.

Changes to existing accounting pronouncements or taxation rules or practices may affect how we conduct our business and affect our reported results of operations.

New accounting pronouncements or tax rules and varying interpretations of accounting pronouncements or taxation practice have occurred and may occur in the future. A change in accounting pronouncements or interpretations or taxation rules or practices can have a significant effect on our reported results and may even affect our reporting of transactions completed before the change is effective. Changes to existing rules and pronouncements, future changes, if any, or the questioning of current practices or interpretations may adversely affect our reported financial results or the way we conduct our business.

Item 1B. UNRESOLVED STAFF COMMENTS.

None.

Item 1C. CYBERSECURITY

We believe that information security is a critical component of our business strategy. Therefore, we maintain and continuously assess and strengthen our cyber security program.

Management is responsible for the day-to-day administration of the Company's risk exposures and has adopted a risk management framework including identification, analysis and response to risks affecting our business. The Company has established a committee of senior leaders which is chaired by the Company's Executive Director of Information Technology.

We regularly engage third-party services to conduct evaluations of our security controls, which can include penetration testing, independent audits, or consulting on best practices to address new challenges. These evaluations include testing both the design and effectiveness of security controls.

We rely on third-party service providers for a variety of services to run our information systems. Cybersecurity risks are evaluated when determining the selection and oversight of applicable third-party service providers. A cyber-attack at a third-party service provider could have a significant impact on our business, and we continuously monitor the risks associated with our service providers.

The Audit Committee has responsibility for the oversight of the Company's risk management program, including technology and cybersecurity risks facing the Company. The audit committee receives briefings and reports from management about cybersecurity risk management and the overall technology and cybersecurity environment.

We believe that currently we have not encountered a cybersecurity event that has had a material impact on our business. See Item 1A. "Risk Factors" for a discussion of our cybersecurity risks.

Item 2. PROPERTIES.

The Company leases 24,726 square feet of office space at 551 Fifth Avenue in New York, NY. In addition to the New York office space, the Company leased a warehouse facility with 24,110 square feet in New Jersey until April 30, 2024. Value Line Distribution Center, Inc. ("VLDC") distributed Value Line's print publications prior to April 30, 2024. Operations have been outsourced to third parties in the United States effective April 30, 2024.

On November 30, 2016, Value Line, Inc., received consent from the landlord at 551 Fifth Avenue, New York, NY to the terms of a new sublease agreement between Value Line, Inc. and ABM Industries, Incorporated commencing on December 1, 2016. Pursuant to the agreement Value Line leased from ABM 24,726 square feet of office space located on the second and third floors at 551 Fifth Avenue, New York, NY ("Building" or "Premises") beginning on December 1, 2016 and ending on November 29, 2027. Base rent under the sublease agreement is $1,126,000 per annum during the first year with an annual increase in base rent of 2.25% scheduled for each subsequent year, payable in equal monthly installments on the first day of each month, subject to customary concessions in the Company's favor and pass-through of certain increases in utility costs and real estate taxes over the base year. The Company provided a security deposit represented by a letter of credit in the amount of $469,000 in October 2016, which was reduced to $305,000 on September 30, 2021 and is to be fully refunded after the sublease ends. This Building became the Company's new corporate office facility. The Company is required to pay for certain operating expenses associated with the Premises as well as utilities supplied to the Premises. The sublease terms provide for a significant decrease (23% initially) in the Company's annual rental expenditure taking into account free rent for the first six months of the sublease. Sublandlord provided Value Line a work allowance of $417,000 which accompanied with the six months free rent worth $563,000 was applied against the Company's obligation to pay rent at our NYC headquarters, delaying the actual rent payments until November 2017.

Item 3. LEGAL PROCEEDINGS.

None.

Item 4. MINE SAFETY DISCLOSURES.

Not applicable.

Part II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

The Registrant's Common Stock is traded on NASDAQ under the symbol “VALU”. The approximate number of record holders of the Registrant's Common Stock at April 30, 2026 was 30. As of April 30, 2026, the closing stock price was $35.19.

The reported high and low prices and the dividends declared on these shares during the past two fiscal years were as follows:

Quarter Ended	High	Low	Regular Dividend Declared Per Share
April 30, 2026	$ 38.01	$ 33.51	$ 0.35
January 31, 2026	$ 40.00	$ 36.00	$ 0.325
October 31, 2025	$ 40.12	$ 36.00	$ 0.325
July 31, 2025	$ 41.00	$ 36.62	$ 0.325
April 30, 2025	$ 44.17	$ 32.94	$ 0.325
January 31, 2025	$ 57.68	$ 38.57	$ 0.30
October 31, 2024	$ 54.14	$ 39.02	$ 0.30
July 31, 2024	$ 51.00	$ 35.31	$ 0.30

On July 17, 2026, the Board of Directors of Value Line declared a quarterly dividend of $0.35 per share to shareholders of record as of July 27, 2026 to be paid on August 11, 2026.

There are no securities of the Company authorized for issuance under equity compensation plans. The Company did not sell any unregistered shares of common stock during the fiscal year ended April 30, 2026.

Purchases of Equity Securities by the Company

The following table provides information with respect to all repurchases of common stock made by or on behalf of the Company during the fiscal quarter ended April 30, 2026. All purchases listed below were made in the open market at prevailing market prices.

ISSUER PURCHASES OF EQUITY SECURITIES				
Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Unit)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (1)
February 1, 2026 through February 28, 2026	652	$ 37.38	652	$ 1,328,000
March 1, 2026 through March 31, 2026	921	36.12	921	1,295,000
April 1, 2026 through April 30, 2026	124	35.75	124	1,291,000
Total	1,697	$ 36.58	1,697	$ 1,291,000

(1) During October 2025, the Company's Board of Directors approved a share repurchase program authorizing the repurchase of shares of the Company’s common stock up to an aggregate purchase price of $2,000,000. The new purchase program replaces the October 2022 program. The repurchases may be made from time to time on the open market at prevailing market prices, in negotiated transactions off the market, in block purchases or otherwise. The repurchase program may be suspended or discontinued at any time at the Company’s discretion and has no set expiration date. There is a remainder of $1,291,000 before the authorized limit is reached. On November 17, 2025, the Company bought 14,015 shares at $37.04 per share or $519,121 in a private, block offering. On July 17, 2026, the Board of Directors renewed the program, restoring the dollar value of shares that may yet be purchased to the original level of $2,000,000.

During fiscal 2026, the Company repurchased an aggregate 24,810 shares of the Company's common stock for $928,000 at an average price of $37.40 per share including a repurchase of an aggregate 19,135 shares of the Company's common stock for $709,000 at an average price of $37.05 per share under the repurchase program authorized on October 29, 2025.

During fiscal 2025, the Company repurchased an aggregate 11,480 shares of the Company's common stock for $453,000 at an average price of $39.46 per share including a repurchase of an aggregate 47,202 shares of the Company's common stock for $2,243,000 at an average price of $47.52 per share under the repurchase program authorized on October 21, 2022.

Arnold Bernhard and Co., Inc. may purchase additional shares of common stock of the Company from time to time.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help a reader understand Value Line, its operations and business factors. The MD&A should be read in conjunction with Item 1, "Business", and Item 1A, "Risk Factors" of Form 10-K, and in conjunction with the consolidated financial statements and the accompanying notes contained in Item 8 of this report.

The MD&A includes the following subsections:

- Executive Summary of the Business
- Results of Operations
- Liquidity and Capital Resources
- Recent Accounting Pronouncements
- Critical Accounting Estimates and Policies

Executive Summary of the Business

The Company's core business is producing investment publications and their underlying research and making available certain Value Line copyrights, Value Line trademarks and Value Line Proprietary Ranks and other proprietary information, to third parties under written agreements for use in third-party managed and marketed investment products and for other purposes. Value Line markets under well-known brands including *Value Line®, the Value Line* logo®, *The Value Line Investment Survey®, Smart Research, Smarter Investing*™ and *The Most Trusted Name in Investment Research®*. The name "Value Line" as used to describe the Company, its products, and its subsidiaries, is a registered trademark of the Company. EULAV Asset Management Trust ("EAM") was established to provide the investment management services to the Value Line Funds, institutional and individual accounts and provide distribution, marketing, and administrative services to the Value Line® Mutual Funds ("Value Line Funds").

The Company's target audiences within the investment research field are individual investors, colleges, libraries, and investment management professionals. Individuals come to Value Line for complete research in one package. Institutional licensees consist of corporations, financial professionals, colleges, and municipal libraries. Libraries and universities offer the Company's detailed research to their patrons and students. Investment management professionals use the research and historical information in their day-to-day businesses. The Company has a dedicated department that solicits institutional subscriptions.

Payments received for new and renewal subscriptions and the value of receivables for amounts billed to retail and institutional customers are recorded as unearned revenue until the order is fulfilled. As the orders are fulfilled, the Company recognizes revenue in equal installments over the life of the particular subscription. Accordingly, the subscription fees to be earned by fulfilling subscriptions after the date of a particular balance sheet are shown on that balance sheet as unearned revenue within current and long-term liabilities.

The investment publications and related publications (retail and institutional) and Value Line copyrights and Value Line Proprietary Ranks and other proprietary information consolidate into one segment called Publishing. The Publishing segment constitutes the Company's only reportable business segment.

Asset Management and Mutual Fund Distribution Businesses

Pursuant to the EAM Declaration of Trust, the Company maintains an interest in revenues of EAM and a portion of the residual profits of EAM but has no voting authority with respect to the election or removal of the trustees of EAM or control of its business. Although the Company does not have control over the operating and financial policies of EAM, the Company has a contractual right to receive its share of EAM's revenues and profits.

The business of EAM is managed by its five individual trustees each owning 20% of the voting interest in EAM and by its officers subject to the direction of the trustees. The Company is entitled to receive from EAM a range of 41% to 55% of EAM's revenues (excluding distribution revenues) from EAM's mutual fund and separate account business and 50% of the residual profits of EAM (subject to temporary increase in certain limited circumstances). The Holders of the remaining profits interests will receive the other 50% of residual profits of EAM. Distribution is not less than 90% of EAM's profits payable each fiscal quarter under the provisions of the EAM Trust Agreement.

Business Environment

The U.S. economy got off to a decent start in calendar 2026. This followed a mediocre conclusion to 2025, when the gross domestic product (GDP) advance of just 0.5% was hurt by the longest federal government shutdown in the nation's 250-year history. In the March quarter, GDP expanded at an estimated annualized rate of 2.1%, primarily fueled by massive spending on artificial intelligence (AI). The ongoing AI infrastructure buildout helped offset a sharp decrease in the rate of personal consumption and a notable decline in residential construction, both of which were hurt by inflation and higher borrowing rates. Notwithstanding some pockets of weakness, the consensus forecast at the midpoint of 2026 was that real GDP growth, powered by the AI revolution, will advance 2.5%-3.1% this year.

The inflation situation remains a concern for the Federal Reserve. The reacceleration in the pace of price growth was evident in the May inflation data, with the Consumer and Producer Price Indexes (on a 12-month basis) jumping 4.2% and 6.5%, respectively. The latter increase was the highest rate since November 2022. Likewise, the Personal Consumption Expenditures (PCE) Price Index, the assessment of inflation most closely watched by the Fed, climbed 4.1% over the 12-month period ended May 31st. These figures remain well above the central bank's target growth rate of 2.0%. At the June Federal Open Market Committee (FOMC) meeting, half of the voting members were expecting at least one hike to the benchmark overnight interest rate before the conclusion of 2026.

The labor market appears to be less of a worry for the Federal Reserve right now. True, the June job creation figure came in below forecast, at 57,000, and the May estimate was revised notably lower, from 172,000 to 129,000. However, weekly unemployment claims still remain low and the number of job openings totaled 7.3 million in June. Both metrics indicate that the labor market is holding up well, despite some notable recent layoffs in the information technology (IT) services sector. The unemployment rate also ticked lower, to 4.2%, in June, but that was likely the result of more individuals exiting the labor force, primarily the product of an aging U.S. population and the rapid reduction in immigration under the Trump Administration.

Meanwhile, Corporate America continues to flourish. Profit growth for the S&P 500 companies averaged approximately 28% in the first quarter, and indications are that the growth rate remained above 20% in the second period, again powered by strong profit gains for the technology companies. The astronomical spending on AI infrastructure (i.e., data center construction and storage/processing chips) is the main catalyst behind the profit gains. Looking forward, the sharp drop in oil prices since early June, on the hopes of an eventual deal being signed to end the war in Iran, might provide another boost for corporate earnings in the second half of the year. That said, the negotiations between the United States and Iran remain very fluid and can change in a moment's notice, so some volatility in the energy markets also can't be ruled out in the months ahead.

In conclusion: The business environment is in good shape at the start of the second half of calendar 2026. Spending on AI is providing a major catalyst and should power earnings growth through the end of this year. The strong profit gains are supporting equity valuations, despite the recent sentiment that the Federal Reserve is now more likely to raise the benchmark short-term interest rate before the end of calendar 2026.

Results of Operations for Fiscal Years 2026, 2025 and 2024

The following table illustrates the Company's key components of revenues and expenses.

	Fiscal Years Ended April 30,			Change	
($ in thousands, except earnings per share)	2026	2025	2024	'26 vs. '25	'25 vs. '24
Income from operations	$ 4,031	$ 5,985	$ 9,141	-32.6%	-34.5%
Non-voting revenues and non-voting profits interests from EAM Trust	18,970	18,318	13,282	3.6%	37.9%
Income from operations plus non-voting revenues and non-voting profits interests from EAM Trust	23,001	24,303	22,423	-5.4%	8.4%
Operating expenses	29,416	29,094	28,346	1.1%	2.6%
Investment gains	6,428	3,238	2,764	98.5%	17.1%
Income before income taxes	$ 29,429	$ 27,541	$ 25,187	6.9%	9.3%
Net income	$ 21,630	$ 20,686	$ 19,016	4.6%	8.8%
Earnings per share	$ 2.30	$ 2.20	$ 2.02	4.8%	8.9%

During the twelve months ended April 30, 2026, the Company's net income of $21,630,000, or $2.30 per share, was 4.6% above net income of $20,686,000, or $2.20 per share, for the twelve months ended April 30, 2025. During the twelve months ended April 30, 2026, the Company's income from operations was $4,031,000 compared to income from operations of $5,985,000 during the twelve months ended April 30, 2025. For the twelve months ended April 30, 2026, operating expenses increased 1.1% above those during the twelve months ended April 30, 2025.

During the twelve months ended April 30, 2026, there were 9,399,062 average common shares outstanding as compared to 9,417,097 average common shares outstanding during the twelve months ended April 30, 2025.

During the twelve months ended April 30, 2025, the Company's net income of $20,686,000, or $2.20 per share, was 8.8% above net income of $19,016,000, or $2.02 per share, for the twelve months ended April 30, 2024. During the twelve months ended April 30, 2025, the Company's income from operations was $5,985,000 compared to income from operations of $9,141,000 during the twelve months ended April 30, 2024. For the twelve months ended April 30, 2025, operating expenses increased 2.6% above those during the twelve months ended April 30, 2024. Due to stock market trends, copyright revenue, an element of operating income, declined this year while at the same time, revenues and profits income from EAM were up significantly.

During the twelve months ended April 30, 2025, there were 9,417,097 average common shares outstanding as compared to 9,428,379 average common shares outstanding during the twelve months ended April 30, 2024.

During the three months ended April 30, 2026, the Company's net income of $3,578,000, or $0.38 per share, was 9.4% below net income of $3,951,000, or $0.42 per share, for the three months ended April 30, 2025. During the three months ended April 30, 2026, the Company's income from operations was $19,000 compared to income from operations of $830,000 during the three months ended April 30, 2025.

During the three months ended April 30, 2025, the Company's net income of $3,951,000, or $0.42 per share, was 17.4% below net income of $4,784,000, or $0.51 per share, for the three months ended April 30, 2024. During the three months ended April 30, 2025, the Company's income from operations was $830,000 compared to income from operations of $1,488,000 during the three months ended April 30, 2024.

During the three months ended April 30, 2024, the Company's net income of $4,784,000, or $0.51 per share, was 18.6% above net income of $4,033,000, or $0.43 per share, for the three months ended April 30, 2023. During the three months ended April 30, 2024, the Company's income from operations was $1,488,000 compared to income from operations of $2,757,000 during the three months ended April 30, 2023.

During the twelve months ended April 30, 2024, the Company's net income of $19,016,000, or $2.02 per share, was 5.2% above net income of $18,069,000, or $1.91 per share, for the twelve months ended April 30, 2023. During the twelve months ended April 30, 2024, the Company's income from operations was $9,141,000 compared to income from operations of $11,470,000 during the twelve months ended April 30, 2023. For the twelve months ended April 30, 2024, operating expenses increased slightly above those during the twelve months ended April 30, 2023. Due to stock market trends, copyright revenue, an element of operating income, declined this year while at the same time, revenues and profits income from EAM were up significantly.

During the twelve months ended April 30, 2024, there were 9,428,379 average common shares outstanding as compared to 9,458,605 average common shares outstanding during the twelve months ended April 30, 2023.

Total operating revenues

	Fiscal Years Ended April 30,			Change	
($ in thousands)	2026	2025	2024	'26 vs. '25	'25 vs. '24
Investment periodicals and related publications:					
Print	$ 8,451	$ 8,783	$ 9,286	-3.8%	-5.4%
Digital	15,406	15,899	16,134	-3.1%	-1.5%
Total investment periodicals and related publications	23,857	24,682	25,420	-3.3%	-2.9%
Copyright fees	9,590	10,397	12,067	-7.8%	-13.8%
Total operating revenues	$ 33,447	$ 35,079	$ 37,487	-4.7%	-6.4%

Within investment periodicals and related publications, subscription sales orders are derived from print and digital publications. The following chart illustrates the changes in the sales orders associated with print and digital subscriptions.

Sources of subscription sales

	Fiscal Years Ended April 30,					
	2026		2025		2024	
	Print	Digital	Print	Digital	Print	Digital
New Sales	14.3%	10.2%	14.1%	8.4%	12.5%	10.4%
Renewal Sales	85.7%	89.8%	85.9%	91.6%	87.5%	89.6%
Total Gross Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

During the twelve months ended April 30, 2026, 2025 & 2024, new sales of print publications increased while renewal sales orders decreased.

	As of April 30,			Change	
($ in thousands)	2026	2025	2024	'26 vs. '25	'25 vs. '24
Unearned subscription revenue (current and long-term liabilities)	$ 21,039	$ 22,290	$ 22,281	-5.61%	0.04%

A certain amount of variation is to be expected due to the volume of new orders and timing of long-term renewal contracts, direct mail campaigns and large Institutional Sales orders.

Investment periodicals and related publications revenues

Investment periodicals and related publications revenues of $23,857,000 (excluding copyright fees) during the twelve months ended April 30, 2026 were 3.3% below publishing revenues of $24,682,000 in the prior fiscal year. The Company continued a variety of efforts to attract new subscribers through various marketing channels, primarily direct mail, e-mail, social media, and by the efforts of our sales personnel. As fewer individual investors manage their own portfolios, total product line circulation at April 30, 2026, was 1.4% below total product line circulation at April 30, 2025.

Total print circulation at April 30, 2026 was 3.3% below the total print circulation at April 30, 2025. During the twelve months ended April 30, 2026, print publication revenues of $8,451,000, decreased 3.8%, below print publication revenues of $8,783,000 during the twelve months ended April of 2025 because we deferred advertising in light of negative sentiment among prospective individual customers in a challenging market environment. Total digital circulation at April 30, 2026 was 0.8% above total digital circulation at April 30, 2025 with the professional clientele offsetting individual subscribers. During the twelve months ended April 30, 2026, digital revenues of $15,406,000 were down 3.1% as compared to the prior fiscal year. These figures reflect the ongoing shift from our print services to digital counterparts. Sales of our higher-price, higher-profit, publications have remained strong.

Investment periodicals and related publications revenues of $24,682,000 (excluding copyright fees) during the twelve months ended April 30, 2025 were 2.9% below publishing revenues of $25,420,000 in the prior fiscal year. The Company continued and increased to attract new subscribers through various marketing channels, primarily direct mail, e-mail, and by the efforts of our sales personnel. As fewer individual investors managed their own portfolios, particularly in volatile markets, total product line circulation at April 30, 2025, was 1.7% below total product line circulation at April 30, 2024.

Total print circulation at April 30, 2025 was 1.9% below the total print circulation at April 30, 2024. During the twelve months ended April 30, 2025, print publication revenues of $8,783,000, decreased 5.4%, below print publication revenues of $9,286,000 during April of 2024. Total digital circulation at April 30, 2025 was 1.5% below total digital circulation at April 30, 2024 with the professional clientele offsetting individual subscribers. During the twelve months ended April 30, 2025, digital revenues of $15,899,000 were down 1.5% as compared to the prior fiscal year. These figures reflect the ongoing shift from our print services to digital counterparts. Sales of our higher-price, higher-profit, publications have been stronger than sales of lower price “starter” products.

Investment periodicals and related publications revenues of $25,420,000 (excluding copyright fees) during the twelve months ended April 30, 2024 were 3.1% below publishing revenues of $26,232,000 in the prior fiscal year. The Company continued actions to attract new subscribers through various marketing channels, primarily direct mail, e-mail, and by the efforts of our sales personnel. As fewer individual investors manage their own portfolios, particularly in volatile markets, total product line circulation at April 30, 2024, was 3.2% below total product line circulation at April 30, 2023.

Total print circulation at April 30, 2024 was 4.6% below the total print circulation at April 30, 2023. During the twelve months ended April 30, 2024, print publication revenues of $9,286,000, decreased 6.8%, below print publication revenues of $9,963,000 during April of 2023. Total digital circulation at April 30, 2024 was 1.4% below total digital circulation at April 30, 2023 with the professional clientele offsetting individual subscribers. During the twelve months ended April 30, 2024, digital revenues of $16,134,000 were slightly below compared to the prior fiscal year.

Value Line serves primarily individual and professional investors in stocks, and other securities, who pay mostly on annual or multi-year subscription plans, for basic services or as much as $100,000 or more annually for comprehensive premium quality research, not obtainable elsewhere.

The Value Line Proprietary Ranks (the “Ranking System”), a component of the Company’s flagship product, *The Value Line Investment Survey*, are also utilized in the Company’s copyright business. The Ranking System is made available to EAM for specific uses without charge. During the six month period ended April 30, 2026, the combined Ranking System “Rank 1 & 2” stocks’ increase of 14.2% compared to the Russell 2000 Index’s increase of 12.9% during the comparable period. During the twelve month period ended April 30, 2026, the combined Ranking System “Rank 1 & 2” stocks’ increase of 35.6% compared to the Russell 2000 Index’s increase of 42.6% during the comparable period.

Copyright fees

During the twelve months ended April 30, 2026, copyright fees of $9,590,000 were 7.8% below those during the corresponding period in the prior fiscal year. During the twelve months ended April 30, 2025, copyright fees of $10,397,000 were 13.8% below those during the corresponding period in the prior fiscal year. During the twelve months ended April 30, 2024, copyright fees of $12,067,000 were 10.4% below those during the corresponding period in the prior fiscal year. These fees depend on the assets under management in financial products with contractual arrangements to use the Ranks and other Value Line proprietary information, which tend to fluctuate based on interest rates sectoral investment trends and other factors.

Investment management fees and services – (unconsolidated)

The Company has substantial non-voting revenues and non-voting profits interests in EAM, the investment adviser to the Value Line Mutual Funds. Accordingly, the Company does not report this operation as a separate business segment, although it maintains a significant interest in the cash flows generated by this business and will receive ongoing payments in respect of its non-voting revenues and non-voting profits interests.

Total assets in the Value Line Funds managed and/or distributed by EAM at April 30, 2026, were $3.72 billion, which is $0.96 billion, or 20.4%, below total assets of $4.68 billion in the Value Line Funds managed and/or distributed by EAM at April 30, 2025.

Total assets in the Value Line Funds managed and/or distributed by EAM at April 30, 2025, were $4.68 billion, which was $0.51 billion, or 12.0%, above total assets of $4.17 billion in the Value Line Funds managed and/or distributed by EAM at April 30, 2024.

Value Line Equity Funds experienced net outflows (redemptions less new sales) in fiscal 2026. Value Line Fixed Income Funds experienced net outflows during fiscal year 2026.

Annual variations can be triggered by fluctuations in the performance of the Funds, and investor preferences for sectors of the Equity markets that may not represent the sectors in which the Value Line Funds concentrate.

The following table shows the change in assets for the past three fiscal years including sales (inflows), redemptions (outflows), dividends and capital gain distributions, and market value changes. Inflows from sales, and outflows for redemptions reflect decisions of individual investors and/or their investment advisors. The table also illustrates the assets within the Value Line Funds broken down into equity funds and fixed income funds as of April 30, 2026, 2025 and 2024.

Asset Flows

For the Years Ended April 30,	2026	2025	2024	2026 vs. 2025	2025 vs. 2024
Value Line equity fund assets — beginning	$ 4,639,610,829	$ 4,137,210,006	$3,051,550,040	12.1%	35.6%
Sales/inflows	$ 661,724,535	$ 1,185,922,660	$1,265,003,253	-44.2%	-6.3%
Dividend and Capital Gain Reinvested	$ 227,572,572	$ 158,326,887	$ 133,650,073	43.7%	18.5%
Redemptions/outflows	$(1,907,628,270)	$(1,022,623,669)	$ (786,671,032)	86.5%	30.0%
Dividend and Capital Gain Distribution	$ (237,077,825)	$ (164,401,247)	$ (134,961,191)	44.2%	21.8%
Market value change	$ 339,294,529	$ 345,176,192	$ 608,638,863	-1.7%	-43.3%
Value Line equity fund assets — ending	$ 3,723,496,369	$ 4,639,610,829	$4,137,210,006	-19.7%	12.1%
Value Line fixed income fund assets — beginning	$ 36,018,758	$ 35,837,048	$ 41,104,251	0.5%	-12.8%
Sales/inflows	$ 40,631	$ 948,097	$ 149,059	-95.7%	536.1%
Dividend and Capital Gain Reinvested	$ 625,197	$ 1,273,341	$ 1,168,217	-50.9%	9.0%
Redemptions/outflows	$ (33,065,964)	$ (4,238,720)	$ (4,157,474)	680.1%	2.0%
Dividend and Capital Gain Distribution	$ (683,883)	$ (1,360,814)	$ (1,279,170)	-49.7%	6.4%
Market value change	$ (2,934,739)	$ 3,559,806	$ (1,147,835)	-182.4%	-410.1%
Value Line fixed income fund assets — ending [1]	$ 0	$ 36,018,758	$ 35,837,048	-100.0%	0.5%
Assets under management — ending	$ 3,723,496,369	$ 4,675,629,587	$4,173,047,054	-20.4%	12.0%

[1] Value Line Core Bond Fund liquidated November 24, 2025.

EAM Trust - Results of operations before distribution to interest holders

The gross fees and net income of EAM's investment management operations during the twelve months ended April 30, 2026, before interest holder distributions, included total investment management fees earned from the Value Line Funds of $30,758,000, 12b-1 fees and other fees of $5,774,000 and other net gains of $601,000. For the same period, total investment management fee waivers were a nominal $136,000 and 12b-1 fee waivers were $49,000. During the twelve months ended April 30, 2026, EAM's net income was $4,644,000 after giving effect to Value Line's non-voting revenues interest of $16,648,000, but before distributions to voting profits interest holders and to the Company in respect of its 50% non-voting profits interest.

The gross fees and net income of EAM's investment management operations during the twelve months ended April 30, 2025, before interest holder distributions, included total investment management fees earned from the Value Line Funds of $31,387,000, 12b-1 fees and other fees of $7,788,000 and other net gains of $476,000. For the same period, total investment management fee waivers were a nominal $180,000 and 12b-1 fee waivers were $90,000. During the twelve months ended April 30, 2025, EAM's net income was $4,270,000 after giving effect to Value Line's non-voting revenues interest of $16,183,000, but before distributions to voting profits interest holders and to the Company in respect of its 50% non-voting profits interest.

The gross fees and net income of EAM's investment management operations during the twelve months ended April 30, 2024, before interest holder distributions, included total investment management fees earned from the Value Line Funds of $24,383,000, 12b-1 fees and other fees of $6,584,000 and other net gains of $433,000. For the same period, total investment management fee waivers were $288,000 and 12b-1 fee waivers were $94,000. During the twelve months ended April 30, 2024, EAM's net income was $2,764,000 after giving effect to Value Line's non-voting revenues interest of $11,900,000, but before distributions to voting profits interest holders and to the Company in respect of its 50% non-voting profits interest.

As of April 30, 2026, three funds have investment management fee waivers in place amounting in aggregate to less than 1% of all EAM management fee revenues.

The Value Line equity and hybrid funds' assets represent 100% of total fund assets under management ("AUM") as of April 30, 2026. At April 30, 2026, equity and hybrid AUM decreased by 20.4% when compared to last year at April 30, 2025.

The Value Line equity and hybrid funds' assets represented 99.2% and fixed income fund assets represented 0.8%, respectively, of total fund assets under management ("AUM") as of April 30, 2025. At April 30, 2025, equity and hybrid AUM increased by 12.0% and fixed income AUM was similar when compared to last year at April 30, 2024.

EAM - The Company's non-voting revenues and non-voting profits interests

The Company receives non-voting revenues interest and non-voting profits interest from EAM. The Company receives from EAM in an amount ranging from 41% to 55% of EAM's investment management fee revenues from its mutual fund business.

The Company recorded income from its non-voting revenues interest and its non-voting profits interest in EAM as follows:

	Fiscal Years Ended April 30,			Change	
($ in thousands)	2026	2025	2024	'26 vs. '25	'25 vs. '24
Non-voting revenues interest	$ 16,648	$ 16,183	$ 11,900	2.9%	36.0%
Non-voting profits interest	2,322	2,135	1,382	8.8%	54.5%
	$ 18,970	$ 18,318	$ 13,282	3.6%	37.9%

Operating expenses

	Fiscal Years Ended April 30,			Change	
($ in thousands)	2026	2025	2024	'26 vs. '25	'25 vs. '24
Advertising and promotion	$ 3,718	$ 3,797	$ 2,955	-2.1%	28.5%
Salaries and employee benefits	14,365	14,455	14,851	-0.6%	-2.7%
Production and distribution	6,018	5,987	5,455	0.5%	9.8%
Office and administration	5,315	4,855	5,085	9.5%	-4.5%
Total expenses	$ 29,416	$ 29,094	$ 28,346	1.1%	2.6%

Expenses within the Company are categorized into advertising and promotion, salaries and employee benefits, production and distribution, office and administration.

Operating expenses of $29,416,000 during the twelve months ended April 30, 2026, were 1.1% above those during the twelve months ended April 30, 2025. Operating expenses of $7,990,000 during the three months ended April 30, 2026, were 5.7% above those during the three months ended April 30, 2025.

Operating expenses of $29,094,000 during the twelve months ended April 30, 2025, were 2.6% above those during the twelve months ended April 30, 2024. Operating expenses of $7,557,000 during the three months ended April 30, 2025, were slightly above those during the three months ended April 30, 2024.

Operating expenses of $28,346,000 during the twelve months ended April 30, 2024, were 0.4% above those during the twelve months ended April 30, 2023. Operating expenses of $7,515,000 during the three months ended April 30, 2024, were 8.0% above those during the three months ended April 30, 2023, reflecting expenses connected with discontinuing in-house warehousing and distribution functions.

Advertising and promotion

During twelve months ended April 30, 2026, advertising and promotion expenses of $3,718,000 decreased 2.1% as compared to the prior fiscal year. During the twelve months ended April 30, 2026, decreases were primarily due to decreases in total sales commissions and other promotion costs.

During twelve months ended April 30, 2025, advertising and promotion expenses of $3,797,000 increased 28.5% as compared to the prior fiscal year. During the twelve months ended April 30, 2025, increases were primarily due to increases in direct mail and other promotion costs.

During twelve months ended April 30, 2024, advertising and promotion expenses of $2,955,000 decreased 3.1% as compared to the prior fiscal year. During the twelve months ended April 30, 2024, decreases were primarily due to deferring direct mail activity in response to market condition.

Salaries and employee benefits

During the twelve months ended April 30, 2026, salaries and employee benefits of $14,365,000 decreased slightly below the prior fiscal year as substantial headcount reduction occurred late in the fiscal year and shortly thereafter.

During the twelve months ended April 30, 2025, salaries and employee benefits of $14,455,000 decreased 2.7% below the prior fiscal year, primarily due to decreases in salaries and employee benefits resulting from reduced employee headcount and the outsourcing of the Company's distribution operation to domestic contractors since the latter part of fiscal 2024.

During the twelve months ended April 30, 2024, salaries and employee benefits of $14,851,000 decreased 2.3% below the prior fiscal year, primarily due to decreases in salaries and employee benefits resulting from a reduced employee headcount in fiscal year 2024.

During the twelve months ended April 30, 2026, 2025 and 2024, the Company recorded profit sharing expenses of $489,000, $422,000 and $410,000, respectively.

Production and distribution

During the twelve months ended April 30, 2026, production and distribution expenses of $6,018,000 increased slightly above the prior fiscal year.

During the twelve months ended April 30, 2025, production and distribution expenses of $5,987,000 increased 9.8% above the prior fiscal year primarily due to increases in third-party distribution and mailing expenses that resulted from outsourcing our internal distribution operations after April 2024, while ending our internal VLDC operation at April 30, 2024.

During the twelve months ended April 30, 2024, production and distribution expenses of $5,455,000 increased 4.7% above the prior fiscal year primarily due to increases in fulfillment restructuring costs and an increase in paper costs, offset by decreases in production expenses to support the Company's website and maintenance of the Company's publishing and application software and operating systems.

Office and administration

During the twelve months ended April 30, 2026, office and administrative expenses of $5,315,000 increased 9.5% above the prior fiscal year, primarily because the Company incurred costs associated with fulfillment system upgrade, new E-commerce platform, multi-factor authentication and American Disabilities Act digital product compliance.

During the twelve months ended April 30, 2025, office and administrative expenses of $4,855,000 decreased 4.5% below the prior fiscal year, primarily because the Company did not have to incur restructuring costs for outsourcing VLDC's operations as in the previous fiscal year.

During the twelve months ended April 30, 2024, office and administrative expenses of $5,085,000 increased 6.8% above the prior fiscal year, primarily due to an increase in restructuring costs for outsourcing VLDC's operations.

Concentration

During the twelve months ended April 30, 2026, 28.7% of total publishing revenues of $33,447,000 were derived from a single customer. During the twelve months ended April 30, 2025, 29.6% of total publishing revenues of $35,079,000 were derived from a single customer. During the twelve months ended April 30, 2024, 32.2% of total publishing revenues of $37,487,000 were derived from a single customer.

Lease Commitments

On November 30, 2016, Value Line, Inc., received consent from the landlord at 551 Fifth Avenue, New York, NY to the terms of a new sublease agreement between Value Line, Inc. and ABM Industries, Incorporated ("ABM" or the "Sublandlord") commencing on December 1, 2016. Pursuant to the agreement Value Line leased from ABM 24,726 square feet of office space located on the second and third floors at 551 Fifth Avenue, New York, NY ("Building" or "Premises") beginning on December 1, 2016 and ending on November 29, 2027. Base rent under the sublease agreement is $1,126,000 per annum during the first year with an annual increase in base rent of 2.25% scheduled for each subsequent year, payable in equal monthly installments on the first day of each month, subject to customary concessions in the Company's favor and pass-through of certain increases in utility costs and real estate taxes over the base year. The Company provided a security deposit represented by a letter of credit in the amount of $469,000 in October 2016, which was reduced to $305,000 on October 3, 2021 and is to be fully refunded after the sublease ends. This Building became the Company's new corporate office facility. The Company is required to pay for certain operating expenses associated with the Premises as well as utilities supplied to the Premises. Sublandlord provided Value Line a work allowance of $417,000 which accompanied with the six months free rent worth $563,000 was applied against the Company's obligation to pay rent at our NYC headquarters.

From 2016 to 2024, the Company's subsidiary VLDC and Seagis Property Group LP (the "Landlord") entered into a lease agreement, pursuant to which VLDC leased 24,110 square feet of warehouse and appurtenant office space located at Lyndhurst, NJ ("Warehouse"). Base rent under the Lease was $237,218 per annum. The Company provided a security deposit in cash in the amount of $32,146, which has been fully refunded after the Company vacated the premises. VLDC distributed Value Line's print publications from the Warehouse. The Company has outsourced to U.S. contractors the functions formerly performed at the Warehouse.

Investment gains / (losses)

($ in thousands)	Fiscal Years Ended April 30, 2026	2025	2024	Change '26 vs. '25	'25 vs. '24
Dividend income	$ 692	$ 553	$ 551	25.1%	0.4%
Interest income	2,057	2,126	1,934	-3.2%	9.9%
Investment gains/(losses) recognized on sale of equity securities during the period	532	(123)	(1)	532.5%	-12,200.0%
Unrealized gains/(losses) recognized on equity securities held at the end of the period	3,161	682	288	363.5%	136.8%
Other	(14)	-	(8)	-	100.0%
Total investment gains/(losses)	$ 6,428	$ 3,238	$ 2,764	98.5%	17.1%

During the twelve months ended April 30, 2026, the Company's total investment gains of $6,428,000 increased 98.5% above the prior fiscal year, primarily derived from unrealized gains on equity securities. Proceeds from the sales of equity securities during the twelve months ended April 30, 2026 and April 30, 2025 were $2,425,000 and $3,243,000, respectively. There were no capital gain distributions from ETFs in fiscal 2026 or fiscal 2025. Moderate increases in the commitment to equity securities including select income - producing ETFs occurred during fiscal 2026 and subsequently.

During the twelve months ended April 30, 2025, the Company's total investment gains of $3,238,000 increased 17.1% above prior fiscal year, primarily derived from unrealized gains on equity securities and increases in the interest income. Proceeds from the sales of equity securities during the twelve months ended April 30, 2025 and April 30, 2024 were $3,243,000 and $1,129,000, respectively. There were no capital gain distributions from ETFs in fiscal 2025 or fiscal 2024.

Effective income tax rate

The overall effective income tax rates, as a percentage of pre-tax ordinary income for the twelve months ended April 30, 2026, April 30, 2025 and April 30, 2024 were 26.50%, 24.89% and 24.50%, respectively. The increase in the effective tax rate during for the twelve months ended April 30, 2026 as compared to April 30, 2025, is primarily a result of an increase in the state and local tax rate from 4.09% to 5.73%, primarily in the state of Florida that has changed from a market based approach to a cost of production approach affecting EAM's allocation of taxable income for the combined companies to that state. The Company's annualized overall effective tax rate fluctuates due to a number of factors, in addition to changes in tax law, including but not limited to an increase or decrease in the ratio of items that do not have tax consequences to pre-income tax, the Company's geographic profit mix between tax jurisdictions, taxation method adopted by each locality, changes in tax rates, new interpretations of existing tax laws and rulings and settlements with tax authorities.

Liquidity and Capital Resources

The Company had working capital, defined as current assets less current liabilities, of $66,389,000 as of April 30, 2026 and $56,230,000 as of April 30, 2025. These amounts include short-term unearned revenue of $14,742,000 and $16,558,000 reflected in total current liabilities at April 30, 2026 and April 30, 2025, respectively. Cash and short-term securities were $86,466,000 and $77,391,000 as of April 30, 2026 and April 30, 2025, respectively.

The Company's cash and cash equivalents include $23,733,000 and $33,615,000 at April 30, 2026 and April 30, 2025, respectively, invested primarily in commercial banks and in Money Market Funds at brokers, which operate under Rule 2a-7 of the 1940 Act and invest primarily in short-term U.S. government securities.

Cash from operating activities

The Company had cash inflows from operating activities of $18,583,000 during the twelve months ended April 30, 2026, compared to cash inflows from operations of $20,243,000 and $17,932,000 during the twelve months ended April 30, 2025 and 2024, respectively. The decrease in cash flows from fiscal 2025 to fiscal 2026 is primarily attributable to a change in unearned revenue, reflecting lower customer prepayments received during the year.

Cash from investing activities

The Company's cash outflows from investing activities of $15,326,000 during the twelve months ended April 30, 2026, compared to cash inflows from investing activities of $21,200,000 and cash outflows of $10,048,000 for the twelve months ended April 30, 2025 and April 30, 2024, respectively. The significant cash outflows in investing activities for the twelve months ended April 30, 2026 was a result of management's conscious decisions to invest the proceeds from maturities of fixed income short-term securities in the Company's short-term U.S. Government money market fund accounts at mostly higher yields than U.S Treasury Bills during the fiscal year. The Company then purchased a U.S. T-Bill during the fourth quarter of fiscal 2026 as T-Bill rates became more favorable.

Cash from financing activities

During the twelve months ended April 30, 2026, the Company's cash outflows from financing activities were $13,154,000 and compared to cash outflows from financing activities of $11,756,000 and $11,084,000 for the twelve months ended April 30, 2025 and 2024, respectively. Cash outflows for financing activities included $928,000, $453,000 and $523,000 for the repurchase of 24,810 shares, 11,480 shares and 12,057 shares of the Company's common stock under the May 2022, October 2022 & October 2025 board approved common stock repurchase programs, during fiscal years 2026, 2025 and 2024, respectively. Quarterly regular dividend payments of $0.325 per share during fiscal 2026 aggregated $12,226,000. Quarterly regular dividend payments of $0.30 per share during fiscal 2025 aggregated $11,303,000. Quarterly regular dividend payments of $0.28 per share during fiscal 2024 aggregated $10,561,000.

At April 30, 2026 there were 9,399,062 common shares outstanding as compared to 9,417,097 common shares outstanding at April 30, 2025. The Company expects financing activities to continue to include use of cash for dividend payments for the foreseeable future.

Debt and Liquid Assets

Management believes that the Company's cash and other liquid asset resources used in its business together with future cash flows from operations and from the Company's non-voting revenues and non-voting profits interests in EAM will be sufficient to finance current and forecasted liquidity needs for the next twelve months and beyond next year. Management does not anticipate making any borrowings during the next twelve months. As of April 30, 2026, retained earnings and liquid assets were $122,578,000 and $86,466,000, respectively. As of April 30, 2025, retained earnings and liquid assets were $113,400,000 and $77,391,000, respectively.

Seasonality

Our publishing revenues are comprised of subscriptions which are generally annual subscriptions. Our cash flows from operating activities are minimally seasonal in nature, primarily due to the timing of customer payments made for orders and subscription renewals.

Recent Accounting Pronouncements

In November 2023, the FASB issued Accounting Standards Update 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which requires disclosures of significant expenses by segment and interim disclosure of items that were previously required on an annual basis. ASU 2023-07 is to be applied on a retrospective basis and is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. We adopted ASU 2023-07 with such disclosures included in Note 18 to our Consolidated Financial Statements.

In December 2023, the FASB issued Accounting Standards Update 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"), which provides for additional disclosures primarily related to the income tax rate reconciliations and income taxes paid. ASU 2023-09 requires entities to annually disclose the income tax rate reconciliation using both amounts and percentages, considering several categories of reconciling items, including state and local income taxes, foreign tax effects, tax credits and nontaxable or nondeductible items, among others. Disclosure of the reconciling items is subject to a quantitative threshold and disaggregation by nature and jurisdiction. ASU 2023-09 also requires entities to disclose net income taxes paid(net of refunds received) to federal, state and foreign jurisdictions, as well as by individual jurisdiction, subject to a five percent quantitative threshold. ASU 2023-09 may be adopted on a prospective or retrospective basis and is effective for fiscal years beginning after December 15, 2024 with early adoption permitted. We adopted ASU 2023-09 with such disclosures included in Note 7 to our Consolidated Financial Statements.

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Income Statement-Reporting Comprehensive Income- Expense Disaggregation Disclosures, requiring all public business entities to provide additional disclosure of the nature of expenses include in the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027, on a prospective basis, with early adoption permitted. We are evaluating the impact on our financial statement disclosures.

In September 2025, the FASB issued ASU No. 2025-06: Targeted Improvements to the Accounting for Internal-Use Software (ASU No. 2025-06) to clarify and modernize the recognition and disclosure framework for internal-use software costs. This standard removes all references to software development project stages and requires capitalization to begin once (1) management commits funding and (2) completion and intended use are probable, considering whether significant development uncertainties have been resolved. This standard is effective for fiscal years beginning after December 15, 2027, and for interim periods within those annual reporting periods. Early adoption is permitted. We are currently evaluating the impact on our financial statement disclosures.

Critical Accounting Estimates and Policies

The Company prepares its consolidated financial statements in accordance with Generally Accepted Accounting Principles as in effect in the United States (U.S. "GAAP"). The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. The Company bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent, and the Company evaluates its estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the following critical accounting policies reflect the significant judgments and estimates used in the preparation of its Consolidated Financial Statements:

- Valuation of EAM

Investment in EAM Trust

The Company accounts for its investment in EAM using the equity method of accounting. A specialized valuation firm annually prepares an evaluation of the EAM business, permitting the Company to determine that the valuation of our investment is not impaired. Based on this evaluation by the firm engaged by EAM, EAM determines if there is other-than-temporary impairment in its investment. The Company uses the report information for a similar purpose.

Should the fair value of the investment fall below its carrying value, the Company will determine whether the investment is other-than-temporarily impaired, which includes assessing the severity and duration of the impairment and the likelihood of recovery. If the investment is considered to be other-than-temporarily impaired, the Company will write down the investment to its fair value. Since the inception of EAM, the Company has not recognized any other-than-temporary impairment in the investment.

Contractual Obligations

We are a party to lease contracts which will result in cash payments to lessors in future periods. Operating lease liabilities are included in our Consolidated Balance Sheets. Estimated payments of these liabilities in each of the next two fiscal years (in thousands): $1,493 in 2027 and $882 in 2028 totaling $2,375.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Market Risk Disclosures

The Company's Consolidated Balance Sheet includes a substantial amount of assets whose fair values are subject to market risks. The Company's market risks are primarily associated with interest rates and equity price risk. The following sections address the significant market risks associated with the Company's investment activities.

Interest Rate Risk

The Company's strategy has been to acquire debt securities with low credit risk. Despite this strategy management recognizes and accepts the possibility that losses may occur. To limit the price fluctuation in these securities from interest rate changes, the Company's management invests primarily in short-term obligations maturing within one year.

The fair values of the Company's fixed maturity investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by prepayment options, relative values of alternative investments, and other general market conditions.

Fixed income securities consist of certificates of deposits and securities issued by federal, state and local governments within the United States. As of April 30, 2026 the aggregate cost and fair value of fixed income securities classified as available-for-sale were $36,814,000 and $36,683,000, respectively. As of April 30, 2025 the aggregate cost and fair value of fixed income securities classified as available-for-sale were $22,518,000 and $22,435,000, respectively.

The following table summarizes the estimated effects of hypothetical increases and decreases in interest rates on assets that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risks. The hypothetical changes in market interest rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes in the timing of repayments due to prepayment options available. For these reasons, actual results might differ from those reflected in the table.

Fixed Income Securities

		Estimated Fair Value after Hypothetical Change in Interest Rate (in thousands) (bp = basis points)			
	Fair Value	1 year 50 bp increase	1 year 50 bp decrease	1 year 100 bp increase	1 year 100 bp decrease
As of April 30, 2026					
Investments in securities with fixed maturities	$ 36,683	$ 36,592	$ 36,895	$ 36,442	$ 37,048
As of April 30, 2025					
Investments in securities with fixed maturities	$ 22,435	$ 22,043	$ 22,480	$ 21,830	$ 22,702

Management regularly monitors the maturity structure of the Company's investments in debt securities in order to maintain an acceptable price risk associated with changes in interest rates.

Equity Price Risk

The carrying values of investments subject to equity price risks are based on quoted market prices as of the balance sheet dates. Market prices are subject to fluctuation and, consequently, the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the issuer, the relative price of alternative investments and general market conditions. Furthermore, amounts realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Company's equity investment strategy has been to acquire equity securities across a diversity of industry groups. The portfolio consists of ETFs held for dividend yield that attempt to replicate the performance of certain equity indexes and ETFs that hold preferred shares primarily of financial institutions. In order to maintain liquidity in these securities, the Company's policy has been to invest in and hold in its portfolio, no more than 5% of the approximate average daily trading volume in any one issue.

As of April 30, 2026 and April 30, 2025, the aggregate cost of the equity securities, which consist of investments in the SPDR Series Trust S&P Dividend ETF (SDY), First Trust Value Line Dividend Index ETF (FVD), ProShares Trust S&P 500 Dividend Aristocrats ETF (NOBL), IShares DJ Select Dividend ETF (DVY), iShares Preferred and Income Securities ETF (PFF) and other Exchange Traded Funds and common stock equity securities was a combined total $17,142,000 and $15,513,000, respectively, and the fair value was $25,603,000 and $20,879,000, respectively.

Equity Securities ($ in thousands)		Fair Value	Hypothetical Price Change	Estimated Fair Value after Hypothetical Change in Prices	Hypothetical Percentage Increase (Decrease) in Shareholders' Equity
As of April 30, 2026	Equity Securities and ETFs held for dividend yield	$ 25,603	30% increase	$ 33,284	5.62%
			30% decrease	$ 17,922	-5.62%

Equity Securities ($ in thousands)		Fair Value	Hypothetical Price Change	Estimated Fair Value after Hypothetical Change in Prices	Hypothetical Percentage Increase (Decrease) in Shareholders' Equity
As of April 30, 2025	Equity Securities and ETFs held for dividend yield	$ 20,879	30% increase	$ 27,143	4.96%
			30% decrease	$ 14,615	-4.96%

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The following consolidated financial statements of the registrant and its subsidiaries are included as a part of this Form 10-K:

	Page Number
Report of independent auditors (PCAOB ID No. 921)	49
Consolidated balance sheets at April 30, 2026 and 2025	51
Consolidated statements of income for the fiscal years ended April 30, 2026, 2025 and 2024	52
Consolidated statements of comprehensive income for the fiscal years ended April 30, 2026, 2025 and 2024	53
Consolidated statements of cash flows for the fiscal years ended April 30, 2026, 2025 and 2024	54
Consolidated statement of changes in shareholders' equity for the fiscal years ended April 30, 2026, 2025 and 2024	55
Notes to the consolidated financial statements	56

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

Item 9A. CONTROLS AND PROCEDURES.

(a) Evaluation of Disclosure Controls and Procedures.

The Company's Chief Executive Officer and Vice President & Treasurer carried out an evaluation of the effectiveness of the Company's "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 (the “Exchange Act”) Rules 13a-15(e) or 15d-15(e)) as of April 30, 2026, as required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15. The Company’s Chief Executive Officer and Vice President & Treasurer are engaged in a comprehensive effort to review, evaluate and improve the Company's controls; however, management does not expect that the Company's disclosure controls or its internal controls over financial reporting can prevent all possible errors and fraud.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company’s reports filed with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Company’s management, including its Chief Executive Officer and Vice President & Treasurer, as appropriate, to allow timely decisions regarding required disclosure.

The Company’s management has evaluated, with the participation of the Company’s Chief Executive Officer and, the effectiveness of the Company’s disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Vice President & Treasurer have concluded that the Company’s disclosure controls and procedures were effective as of the end of the period covered by this report.

This Form 10-K does not include an attestation report of the Company's registered public accounting firm regarding the Company’s internal control over financial reporting. Under applicable SEC rules, no such attestation report by the Company's registered public accounting firm is required.

Changes in Internal Controls

In the course of the evaluation of disclosure controls and procedures, the Chief Executive Officer and Vice President & Treasurer considered certain internal control areas in which the Company has made and is continuing to make changes to improve and enhance controls. Based upon that evaluation, the Chief Executive Officer and Vice President & Treasurer of the Company concluded that there were no changes in the Company's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the fourth quarter of fiscal 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

(b) Management’s Annual Report on Internal Control over Financial Reporting.

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed by, or under the supervision of, the Company’s principal executive and principal financial officers, and effected by the board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP including those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Under the supervision and with the participation of management, including the Chief Executive Officer and the Vice President & Treasurer, acting as Principal Financial Officer, the Company has assessed the effectiveness of its internal control over financial reporting as of April 30, 2026. In making this assessment, management used the criteria described in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this assessment and those criteria, management concluded that the Company did maintain effective internal control over financial reporting as of April 30, 2026.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control systems over financial reporting during the fourth quarter of fiscal 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. OTHER INFORMATION.

Value Line has never adopted a Rule 10b5-1 trading arrangement (as that term is defined in Item 408(a)(1)(i) of Regulation S-K). None of our directors or executive officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during fiscal year ended April 30, 2026.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection

Not applicable.

Part III

Item 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE.

(a) Names of Directors, Age as of June 30, 2026 and Principal Occupation	Director Since
Stephen R. Anastasio* (67). Vice President of the Company since December 2010; Treasurer since September 2005 and Director since February 2010. Mr. Anastasio has been employed by Value Line, Inc. for more than 35 years. In addition to his current roles with the Company, he has served as Chief Financial Officer, Treasurer, Chief Accounting Officer and Corporate Controller of the Company. Mr. Anastasio is a graduate of Fairleigh Dickinson University and is a Certified Public Accountant.	2010
Mary Bernstein* (76). Retired. Director of Accounting of the Company since 2010; Accounting Manager of the Company from 2000 to 2010. Mrs. Bernstein holds an MBA Degree in accounting from Baruch College of CUNY and is a Certified Public Accountant. Mrs. Bernstein had been employed by Value Line, Inc. for more than 25 years. She retired as an employee on July 31, 2022.	2010
Howard A. Brecher* (72). Chairman and Chief Executive Officer of the Company since October 2011; Acting Chairman and Acting Chief Executive Officer of the Company from November 2009 until October 2011; Chief Legal Officer of the Company from prior to 2005 to the present; Vice President and Secretary of the Value Line Funds from June 2008 until December 2010; Secretary of EAM LLC from February 2009 until December 2010; Director and General Counsel of AB&Co., Inc. from prior to 2005 to the present. Mr. Brecher has been an officer of the Company for more than 30 years. In addition to his current roles with the Company, he has also served as Secretary of the Company and as a senior officer of significant affiliates of the Company. Mr. Brecher is a graduate of Harvard College, Harvard Business School and Harvard Law School. He also holds a Master's Degree in tax law from New York University.	1992
Alexander J. Swistel (77). Associate Professor (Retired), Weill Cornell Medical College, is a graduate of Harvard University and Brown University School of Medicine.	2026
Glenn J. Muenzer (68). Special Agent (Retired), Federal Bureau of Investigation (the "FBI") from 1991 to 2012. Mr. Muenzer is an accomplished law enforcement professional with extensive law enforcement and financial investigative experience. Prior to joining the FBI, Mr. Muenzer was Vice President and Manager of Internal Audit at Thomson McKinnon Securities, Inc.; Assistant Vice President of Internal Audit at EF Hutton; Senior Auditor with Deloitte. Mr. Muenzer is a Certified Public Accountant and Certified in Financial Forensics.	2012

* Member of the Executive Committee of the Board of Directors.

Except as noted, the directors have held their respective positions for at least five years. Information about the experience, qualifications, attributes and skills of the directors is incorporated by reference from the section entitled "Director Qualifications" in the Company's Proxy Statement for the 2026 Annual Meeting of Shareholders.

(b) The information pertaining to executive officers of the Company is set forth in Part I, Item I, subsection J under the caption "Executive Officers of the Registrant" of this Form 10-K.

Audit Committee

The Company has a standing Audit Committee performing the functions described in Section 3(a) (58) (A) of the Securities Exchange Act of 1934, the members of which are: Mr. Glenn Muenzer, Mrs. Mary Bernstein, and Dr. Alexander Swistel. Mr. Muenzer, a qualified financial expert, was elected Chairman of the Audit Committee in 2012. The Board of Directors have determined that Mr. Muenzer is an "audit committee financial expert" (as defined in the rules and regulations of the SEC). The Board of Directors believes that the experience and financial sophistication of the members of the Audit Committee are sufficient to permit the members of the Audit Committee to fulfill the duties and responsibilities of the Audit Committee. All members of the Audit Committee meet the NASDAQ's financial sophistication requirements for audit committee members.

Code of Ethics

The Company's Code of Business Conduct and Ethics that applies to its principal executive officer, principal financial officer, all other officers, and all other employees is available on the Company's website at www.valueline.com/About/Code of Ethics.aspx.

Procedures for Shareholders to Nominate Directors

There have been no material changes to the procedures by which shareholders of the Company may recommend nominees to the Company's Board of Directors.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers and directors, and persons who own more than ten percent of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the SEC on Forms 3, 4 and 5. Executive officers, directors and greater than ten percent shareholders are required by SEC regulations to furnish the Company with copies of all Forms 3, 4 and 5 they file.

Based on the Company's review of the copies of such forms that it has received and written representations from certain reporting persons confirming that they were not required to file Forms 5 for the fiscal year ended April 30, 2026, the Company believes that all its executive officers, directors and greater than ten percent shareholders complied with applicable SEC filing requirements during fiscal 2026.

Item 11. EXECUTIVE COMPENSATION.

The information required in response to this Item 11, Executive Compensation, is incorporated by reference from the section entitled “Compensation of Directors and Executive Officers” in the Company’s Proxy Statement for the 2026 Annual Meeting of Shareholders.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth information as of April 30, 2026 as to shares of the Company's Common Stock held by persons known to the Company to be the beneficial owners of more than 5% of the Company's Common Stock.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Arnold Bernhard & Co., Inc.* 551 Fifth Avenue New York, NY 10176	8,633,733	91.98%

*All of the outstanding voting stock of Arnold Bernhard & Co., Inc. is owned by Jean B. Buttner.

The following table sets forth information as of June 30, 2026, with respect to shares of the Company's Common Stock owned by each director of the Company, by each executive officer listed in the Summary Compensation Table and by all executive officers and directors as a group.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Stephen R. Anastasio	600	*
Mary Bernstein	200	*
Howard A. Brecher	1,800	*
Alexander J. Swistel	200	*
Glenn J. Muenzer	200	*
All directors and executive officers as a group (5 persons)	3,000	*

* Less than one percent

Securities Authorized for Issuance under Equity Compensation Plans

There are no securities of the Company authorized for issuance under equity compensation plans.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

AB&Co., which owns 91.98% of the outstanding shares of the Company's common stock as of April 30, 2026, utilizes the services of officers and employees of the Company to the extent necessary to conduct its business. The Company and AB&Co. allocate costs for office space, equipment and supplies and shared staff pursuant to a servicing and reimbursement agreement. During the fiscal years ended April 30, 2026 and April 30, 2025, the Company was reimbursed $348,000 and $356,000, respectively for payments it made on behalf of and services it provided to AB&Co. There were no receivables due from the Parent at April 30, 2026 or April 30, 2025. In addition, a tax-sharing arrangement allocates the tax liabilities of the two companies between them. The Company is included in the consolidated federal income tax return filed by AB&Co. The Company pays to AB&Co. an amount equal to the Company's liability as if it filed a separate federal income tax return. For the years ended April 30, 2026 and 2025, the Company made payments to AB&Co. for federal income taxes amounting to $5,200,000 and $5,058,000, respectively.

The Company holds non-voting revenues and non-voting profits interests in EAM which entitle the Company to receive from EAM an amount ranging from 41% to 55% of EAM's investment management fee revenues from the Value Line Mutual Funds and separate accounts business, and 50% of EAM's net profits.

During the twelve months ended April 30, 2026 and April 30, 2025, the Company recorded income of $18,970,000 and $18,318,000, respectively, consisting of $16,648,000 and $16,183,000, from its non-voting revenues interest in EAM and $2,322,000 and $2,135,000, from its non-voting profits interest in EAM without incurring any directly related expenses.

During the twelve months ended April 30, 2025 and April 30, 2024, the Company recorded income of $18,318,000 and $13,282,000, respectively, consisting of $16,183,000 and $11,900,000, from its non-voting revenues interest in EAM and $2,135,000 and $1,382,000, from its non-voting profits interest in EAM without incurring any directly related expenses.

Included in the Company's Investment in EAM Trust are receivables due from EAM of $3,885,000 and $4,493,000 at April 30, 2026 and April 30, 2025, respectively, for the unpaid portion of Value Line's non-voting revenues and non-voting profits interests. The non-voting revenues and non-voting profits interests due from EAM are payable to Value Line quarterly under the provisions of the EAM Declaration of Trust.

The Company has adopted a written Related Party Transactions Policy as part of its Code of Business Conduct and Ethics. This policy requires that any related party transaction which would be required to be disclosed under Item 404(a) of Regulation S-K must be approved or ratified by the Audit Committee of the Board of Directors. Transactions covered for the fiscal year ended April 30, 2026 include the matters described in the preceding paragraphs of this Item 13.

Director Independence

The information required with respect to director independence and related matters are incorporated by reference from the section entitled "Compensation of Directors and Executive Officers" in the Company's Proxy Statement for the 2026 Annual Meeting of Shareholders.

Item 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Audit and Non-Audit Fees

The following table illustrates the fees billed by the Company's independent auditor, Horowitz & Ullmann P.C., for services provided:

	Fiscal Years Ended April 30,		
	2026	2025	2024
Audit fees	$ 166,750	$ 166,000	$ 166,000
Audit-related fees	17,685	56,875	48,415
Tax related fees	121,775	117,580	133,225
Total	$ 306,210	$ 340,555	$ 347,640

In the above table, in accordance with the SEC's definitions and rules, "audit fees" are fees billed by Horowitz & Ullmann, P.C. for professional services for the audit of the Company's consolidated financial statements for the fiscal years ended April 30, 2026, 2025 and 2024 included in Form 10-K and the review of consolidated condensed financial statements and included in Form 10-Qs and for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements; "audit-related fees" are fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements; and "tax fees" are fees for tax compliance, tax advice and tax planning.

Audit Committee Pre-Approval Policies and Procedures.

The Audit Committee of the Company's Board of Directors approves all services provided by Horowitz & Ullmann, P.C., prior to the provision of those services. The Audit Committee has not adopted any specific pre-approval policies and procedures.

Part IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) (1) Financial Statements - See Part II Item 8.

All other Schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

(b) Exhibits

3.1 Certificate of Incorporation of the Company, as amended through April 7, 1983, is incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-1 of Value Line, Inc. filed with the SEC on April 7, 1983.

3.2 Certificate of Amendment of Certificate of Incorporation dated October 24, 1989 is incorporated by reference to Exhibit 3.2 to the Amended Annual Report on Form 10-K/A for the year ended April 30, 2008 filed with the SEC on June 8, 2009.

3.3 By-laws of the Company, as amended through January 18, 1996, are incorporated by reference to Exhibit 99. (A) 3 to the Amended Quarterly Report on Form 10-Q/A for the quarter ended January 31, 1996 filed with the SEC on March 19, 1996.

10.1 Form of tax allocation arrangement between the Company and AB&Co., Inc. is incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-1 of Value Line, Inc. filed with the SEC on April 7, 1983.

10.2 Form of Servicing and Reimbursement Agreement between the Company and AB&Co., dated as of November 1, 1982, is incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-1 of Value Line, Inc. filed with the SEC on April 7, 1983.

10.4 Form of indemnification agreement, dated July 13, 2010, by and between the Company and each of Howard A. Brecher, Stephen Davis, Alfred Fiore, William E. Reed, Mitchell E. Appel, Stephen R. Anastasio and Thomas T. Sarkany is incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-K for the year ended April 30, 2010 filed with the SEC on July 16, 2010.

10.5 EULAV Asset Management Declaration of Trust dated as of December 23, 2010 is incorporated by reference to Exhibit 10 to the Quarterly Report on Form 10-Q for the quarter ended January 31, 2011 filed with the SEC on March 24, 2011.

10.6(a) Agreement of Sublease, dated as of February 7, 2013, for the Company's premises at 485 Lexington Ave., New York, NY, is incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended January 31, 2013 filed with the SEC on March 13, 2013.

10.6(b) Lease Modification, dated as of February 7, 2013, is incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q for the quarter ended January 31, 2013 filed with the SEC on March 13, 2013.

10.7 Agreement of Lease, dated as of February 29, 2016, between the Company's subsidiary, VLDC and SPG 205 Chubb Ave., Lyndhurst, NJ, is incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended January 31, 2016 filed with the SEC on March 11, 2016.

10.8 Agreement of Sublease, dated as of October 3, 2016, possession commencing December 1, 2016 for The Company's premises at 551 Fifth Ave., New York, NY and Consent of Landlord dated November 30, 2016, is incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q for the quarter ended October 31, 2016 filed with the SEC on December 13, 2016.

14.1 Code of Business Conduct and Ethics is incorporated by reference to Exhibit 14.1 to the Annual Report on Form 10-K for the fiscal year ended April 30, 2021 filed with the SEC on July 29, 2021.

21.1 List of subsidiaries of Value Line, Inc.*

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*

31.2 Certification of Principal Financial Officer and Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*

32.1 Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This exhibit shall not be deemed "filed" as a part of this Annual Report on Form 10-K.*

32.2 Certification of the Principal Financial Officer and Principal Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. This exhibit shall not be deemed "filed" as a part of this Annual Report on Form 10-K.*

97.1 Clawback Policy*

99.1 EULAV Asset Management Audited Comparative Consolidated Financial Statements as of April 30, 2026, April 30, 2025 & April 30, 2024. Separate financial statements of subsidiaries not consolidated and fifty percent or less owned persons.*

* Filed herewith.

101.INS Inline XBRL Instance Document

101.SCH Inline XBRL Taxonomy Extension Schema Document

101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document

101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document

104 Cover Page Interactive Data File (embedded within the Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VALUE LINE, INC.
(Registrant)

By: /s/ Howard A. Brecher
Howard A. Brecher
Chairman & Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Howard A. Brecher
Howard A. Brecher
Chairman & Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Stephen R. Anastasio
Stephen R. Anastasio
Vice President & Treasurer and Director
(Principal Financial Officer and Principal Accounting Officer)

Dated: July 29, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the undersigned on behalf of the Registrant as Directors of the Registrant.

/s/ Glenn J. Muenzer
Glenn Muenzer
Director

/s/ Alexander J. Swistel
Alexander Swistel
Director

/s/ Mary Bernstein
Mary Bernstein
Director

Dated: July 29, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and
Board of Directors of Value Line, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Value Line, Inc. and Subsidiaries (the "Company") as of April 30, 2026 and 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for each of the years in the three-year period ended April 30, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2026 and 2025, and the results of its operations and its cash flows for each of the years in the three-year period ended April 30, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to the accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which they relate.

Investment in Unconsolidated Entity

As described in note 4 to the consolidated financial statements, the Company uses the equity method of accounting to report its investment in its unconsolidated entity. As of April 30, 2026, the carrying value of the investment was $60,217,000. On an annual basis, management performs an impairment assessment to ensure that the carrying value of the investment in its unconsolidated entity is properly reflected.

The principal considerations for our determination that performing procedures relating to such assessment is a critical audit matter are that there were significant judgements made by management in estimating the fair value of the investment and the fact that management utilized a specialist to assist in its determination of fair value. This in turn led to a high degree of auditor judgement, subjectivity, and audit effort in evaluating management's estimation of the fair value of the investment in its unconsolidated entity, including management's assessment of the unconsolidated entity's financial condition and results of operations.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, reviewing management's process for estimating the fair value of the investment in its unconsolidated entity, evaluating the appropriateness of the valuation model, reviewing the significant assumptions and testing the completeness and accuracy of data used in the model.

/s/ Horowitz & Ullmann, P.C.
We have served as the Company's auditor since 1996.
New York, NY
July 29, 2026

Part II
Item 8.

Value Line, Inc.
Consolidated Balance Sheets
(in thousands, except share amounts)

	April 30, 2026	April 30, 2025
Assets		
Current Assets:		
Cash and cash equivalents (including short term investments of $23,733 and $33,615, respectively)	$ 24,180	$ 34,077
Equity securities	25,603	20,879
Available-for-sale Fixed Income securities	36,683	22,435
Accounts receivable, net of allowance for credit losses of $12 and $16, respectively	1,035	1,327
Prepaid and refundable income taxes	437	42
Prepaid expenses and other current assets	1,213	1,123
Total current assets	89,151	79,883
Long term assets:		
Investment in EAM Trust	60,217	60,807
Restricted money market investments	305	305
Property and equipment, net	2,239	3,475
Capitalized software and other intangible assets, net	4	63
Total long term assets	62,765	64,650
Total assets	$ 151,916	$ 144,533
Liabilities and Shareholders' Equity Current Liabilities:		
Accounts payable and accrued liabilities	$ 1,799	$ 1,528
Accrued salaries	1,191	1,161
Dividends payable	3,285	3,059
Accrued taxes on income	338	43
Operating lease obligation-short term	1,407	1,304
Unearned revenue	14,742	16,558
Total current liabilities	22,762	23,653
Long term liabilities:		
Unearned revenue	6,297	5,732
Operating lease obligation-long term	867	2,275
Deferred income taxes	14,100	13,195
Total long term liabilities	21,264	21,202
Total liabilities	44,026	44,855
Shareholders' Equity:		
Common stock, $0.10 par value; authorized 30,000,000 shares; issued 10,000,000 shares	1,000	1,000
Additional paid-in capital	991	991
Retained earnings	122,578	113,400
Treasury stock, at cost (613,807 shares and 588,997 shares, respectively)	(16,575)	(15,647)
Accumulated other comprehensive income, net of tax	(104)	(66)
Total shareholders' equity	107,890	99,678
Total liabilities and shareholders' equity	$ 151,916	$ 144,533

See independent auditor's report and accompanying notes to the consolidated financial statements.

Part II
Item 8.

Value Line, Inc.
Consolidated Statements of Income
(in thousands, except share & per share amounts)

	For the Fiscal Years Ended April 30,		
	2026	**2025**	**2024**
Revenues:			
Investment periodicals and related publications	$ 23,857	$ 24,682	$ 25,420
Copyright fees	9,590	10,397	12,067
Total publishing revenues	33,447	35,079	37,487
Expenses:			
Advertising and promotion	3,718	3,797	2,955
Salaries and employee benefits	14,365	14,455	14,851
Production and distribution	6,018	5,987	5,455
Office and administration	5,315	4,855	5,085
Total expenses	29,416	29,094	28,346
Income from operations	4,031	5,985	9,141
Revenues interest in EAM Trust	16,648	16,183	11,900
Profits interest in EAM Trust	2,322	2,135	1,382
Investment gains	6,428	3,238	2,764
Income before income taxes	29,429	27,541	25,187
Income tax provision	7,799	6,855	6,171
Net income	$ 21,630	$ 20,686	$ 19,016
Earnings per share, basic & fully diluted	$ 2.30	$ 2.20	$ 2.02
Weighted average number of common shares	9,399,062	9,417,097	9,428,379

See independent auditor's report and accompanying notes to the consolidated financial statements.

Part II
Item 8.

Value Line, Inc.
Consolidated Statements of Comprehensive Income
(in thousands)

	For the Fiscal Years Ended April 30,		
	2026	**2025**	**2024**
Net income	$ 21,630	$ 20,686	$ 19,016
Other comprehensive income/(loss), net of tax:			
Change in unrealized gains/(losses) on Fixed Income securities, net of taxes	(38)	187	(627)
Other comprehensive income/(loss)	(38)	187	(627)
Comprehensive income	$ 21,592	$ 20,873	$ 18,389

See independent auditor's report and accompanying notes to the consolidated financial statements.

Part II
Item 8.

Value Line, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	For the Fiscal Years Ended April 30,		
	2026	**2025**	**2024**
Cash flows from operating activities:			
Net income	$ 21,630	$ 20,686	$ 19,016
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,295	1,271	1,409
Investment (gains)/losses	(3,694)	(559)	(287)
Non-voting profits interest in EAM Trust	(2,322)	(2,135)	(1,382)
Non-voting revenues interest in EAM Trust	(16,648)	(16,183)	(11,900)
Revenues distribution received from EAM Trust	17,305	15,570	10,900
Profits distributions received from EAM Trust	2,255	2,075	1,023
Deferred rent	(1,305)	(1,205)	(1,344)
Deferred income taxes	1,154	283	92
Changes in operating assets and liabilities:			
Unearned revenue	(1,251)	9	(692)
Accounts payable & accrued expenses	271	98	167
Accrued salaries	30	141	59
Accrued taxes on income	56	5	(462)
Prepaid and refundable income taxes	(395)	167	216
Prepaid expenses and other current assets	(88)	35	303
Accounts receivable	290	(15)	814
Total adjustments	(3,047)	(443)	(1,084)
Net cash provided by operating activities	18,583	20,243	17,932
Cash flows from investing activities:			
Purchases/sales of securities classified as available-for-sale:			
Proceeds from sales of equity securities	2,425	3,243	1,129
Purchases of equity securities	(3,456)	(7,218)	(2,639)
Proceeds from sales of Fixed Income securities	15,311	43,477	37,114
Purchases of Fixed Income securities	(29,606)	(18,065)	(45,575)
Acquisition of property and equipment	-	(178)	(15)
Expenditures for capitalized software	-	(59)	(62)
Net cash provided by/(used in) investing activities	(15,326)	21,200	(10,048)
Cash flows from financing activities:			
Purchase of treasury stock at cost	(928)	(453)	(523)
Dividends paid	(12,226)	(11,303)	(10,561)
Net cash used in financing activities	(13,154)	(11,756)	(11,084)
Net change in cash and cash equivalents	(9,897)	29,687	(3,200)
Cash, cash equivalents and restricted cash at beginning of year	34,382	4,695	7,895
Cash, cash equivalents and restricted cash at end of year	$ 24,485	$ 34,382	$ 4,695

See independent auditor's report and accompanying notes to the consolidated financial statements.

Part II
Item 8.

Value Line, Inc.
Consolidated Statements of Changes in Shareholders' Equity
For the Fiscal Years Ended April 30, 2026, 2025 and 2024
(in thousands, except share amounts)

	Common stock		Additional paid-in	Treasury Stock		Retained	Accumulated Other Comprehensive	
	Shares	Amount	capital	Shares	Amount	earnings	income	Total
Balance as of April 30, 2023	10,000,000	$ 1,000	$ 991	(565,460)	$ (14,671)	$ 95,979	$ 374	$ 83,673
Net income						19,016		19,016
Change in unrealized gains on Fixed Income securities, net of taxes							(627)	(627)
Purchase of treasury stock				(12,057)	(523)			(523)
Dividends declared						(10,746)		(10,746)
Balance as of April 30, 2024	10,000,000	$ 1,000	$ 991	(577,517)	$ (15,194)	$ 104,249	$ (253)	$ 90,793

Dividends declared per share were $0.28 for each of the three months ended July 31, 2023, October 31, 2023 and January 31, 2024 and $0.30 for the three months ended April 30, 2024.

	Common stock		Additional paid-in	Treasury Stock		Retained	Accumulated Other Comprehensive	
	Shares	Amount	capital	Shares	Amount	earnings	income	Total
Balance as of April 30, 2024	10,000,000	$ 1,000	$ 991	(577,517)	$ (15,194)	$ 104,249	$ (253)	$ 90,793
Net income						20,686		20,686
Change in unrealized gains on Fixed Income securities, net of taxes							187	187
Purchase of treasury stock				(11,480)	(453)			(453)
Dividends declared						(11,535)		(11,535)
Balance as of April 30, 2025	10,000,000	$ 1,000	$ 991	(588,997)	$ (15,647)	$ 113,400	$ (66)	$ 99,678

Dividends declared per share were $0.30 for each of the three months ended July 31, 2024, October 31, 2024 and January 31, 2025 and $0.325 for the three months ended April 30, 2025.

	Common stock		Additional paid-in	Treasury Stock		Retained	Accumulated Other Comprehensive	
	Shares	Amount	capital	Shares	Amount	earnings	income	Total
Balance as of April 30, 2025	10,000,000	$ 1,000	$ 991	(588,997)	$ (15,647)	$ 113,400	$ (66)	$ 99,678
Net income						21,630		21,630
Change in unrealized gains on Fixed Income securities, net of taxes							(38)	(38)
Purchase of treasury stock				(24,810)	(928)			(928)
Dividends declared						(12,452)		(12,452)
Balance as of April 30, 2026	10,000,000	$ 1,000	$ 991	(613,807)	$ (16,575)	$ 122,578	$ (104)	$ 107,890

Dividends declared per share were $0.325 for each of the three months ended July 31, 2025, October 31, 2025 and January 31, 2026 and $0.35 for the three months ended April 30, 2026.

See independent auditor's report and accompanying notes to the consolidated financial statements.

Note 1-Organization and Summary of Significant Accounting Policies:

Value Line, Inc. ("Value Line" or "VLI", and collectively with its subsidiaries, the "Company") is incorporated in the State of New York. The name "Value Line" as used to describe the Company, its products, and its subsidiaries, is a registered trademark of the Company. The Company's core business is producing investment periodicals and their underlying research and making available certain Value Line copyrights, Value Line trademarks and Value Line Proprietary Ranks and other proprietary information, to third parties under written agreements for use in third-party managed and marketed investment products and for other purposes. The Company maintains a significant investment in Eulav Asset Management LLC ("EAM") from which it receives a non-voting revenues interest and a non-voting profits interest. Pursuant to the EAM Declaration of Trust dated as of December 23, 2010 (the "EAM Trust Agreement"), VLI granted EAM the right to use the Value Line name for all existing Value Line Funds and agreed to supply, without charge or expense, the Value Line Proprietary Ranking System information to EAM for use in managing the Value Line Funds. EAM was established to provide investment management services to the Value Line Mutual Funds ("Value Line Funds" or the "Funds").

Use of Estimates:

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Principles of Consolidation:

The Company follows the guidance in the Financial Accounting Standards Board's ("FASB") Topic 810 "Consolidation" to determine if it should consolidate its investment in a variable interest entity ("VIE"). A VIE is a legal entity in which either (i) equity investors do not have sufficient equity investment at risk to enable the entity to finance its activities independently or (ii) the equity holders at risk lack the obligation to absorb losses, the right to receive residual returns or the right to make decisions about the entity's activities that most significantly affect the entity's economic performance. A holder of a variable interest in a VIE is required to consolidate the entity if it is determined that it has a controlling financial interest in the VIE and is therefore the primary beneficiary. The determination of a controlling financial interest in a VIE is based on a qualitative assessment to identify the variable interest holder, if any, that has (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance, and (ii) either the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The accounting guidance requires the Company to perform an ongoing assessment of whether the Company is the primary beneficiary of a VIE and the Company has determined it is not the primary beneficiary of a VIE (see Note 5).

In accordance with FASB's Topic 810, the assets, liabilities, and results of operations of subsidiaries in which the Company has a controlling interest have been consolidated. All significant intercompany accounts and transactions have been eliminated in consolidation. The Company holds a significant non-voting revenues interest (excluding distribution revenues) and a significant non-voting profits interest in EULAV Asset Management, a Delaware statutory trust ("EAM" or "EAM Trust"). The Company relied on the guidance in FASB's ASC Topics 323 and 810 in its determination not to consolidate its investment in EAM and to account for such investment under the equity method of accounting. The Company reports the amount it earns for its non-voting revenues and non-voting profits interests as a separate line item below operating income in the Consolidated Statements of Income.

Revenue Recognition:

Depending upon the product, subscription fulfillment for Value Line periodicals and related publications is available in print or digitally, via internet access. The length of a subscription varies by product and offer received by the subscriber. Generally, subscriptions are offered as annual subscriptions with the majority of subscriptions paid in advance. Subscription revenues, net of discounts, are recognized ratably on a straight line basis when the product is served to the client over the life of the subscription. Accordingly, the amount of subscription fees to be earned by fulfilling subscriptions after the date of the balance sheets are shown as unearned revenue within current and long-term liabilities.

Copyright fees are derived from providing certain Value Line trademarks and the Value Line Proprietary Ranks to third parties under written agreements for use in selecting securities for third party marketed products, including unit investment trusts, annuities and exchange traded funds ("ETFs"). The Company earns asset-based copyright fees upon delivery to the customer as specified in the individual agreements. Revenue is recognized monthly and received either quarterly or in advance over the term of the agreement and, because it is asset-based, will fluctuate as the market value of the underlying portfolio increases or decreases in value.

EAM earns investment management fees from the Value Line Funds. The management fees and average daily net assets for the Value Line Funds are calculated by State Street Bank, which serves as the fund accountant, fund administrator, and custodian of the Value Line Funds.

The Value Line Funds are open-end management companies registered under the Investment Company Act of 1940 (the "1940 Act"). Shareholder transactions for the Value Line Funds are processed each business day by the third party transfer agent of the Funds. Shares can be redeemed without advance notice upon request of the shareowners each day that the New York Stock Exchange is open.

Investment in Unconsolidated Entities:

The Company accounts for its investment in its unconsolidated entity, EAM, using the equity method of accounting in accordance with FASB's ASC 323. The equity method is an appropriate means of recognizing increases or decreases measured by GAAP in the economic resources underlying the investments. Under the equity method, an investor recognizes its share of the earnings or losses of an investee in the periods for which they are reported by the investee in its financial statements rather than in the period in which an investee declares a dividend or distribution. An investor adjusts the carrying amount of an investment for its share of the earnings or losses recognized by the investee.

The Company's "interests" in EAM, the investment adviser to and the sole member of the distributor of the Value Line Funds, consist of a "non-voting revenues interest" and a "non-voting profits interest" in EAM as defined in the EAM Trust Agreement. The non-voting revenues interest entitles the Company to receive a range of 41% to 55%, based on the amount of EAM's adjusted gross revenues, excluding EULAV Securities' distribution revenues ("Revenues Interest"). The non-voting profits interest entitles the Company to receive 50% of EAM's profits, subject to certain limited adjustments as defined in the EAM Trust Agreement ("Profits Interest"). The Revenues Interest and at least 90% of the Profits Interest are to be distributed each quarter to all interest holders of EAM, including Value Line. The Company's Revenues Interest in EAM excludes participation in the service and distribution fees of EAM's subsidiary EULAV Securities. The Company reflects its non-voting revenues and non-voting profits interests in EAM as non-operating income under the equity method of accounting. Although the Company does not have control over the operating and financial policies of EAM, pursuant to the EAM Trust Agreement, the Company has a contractual right to receive its share of EAM's revenues and profits.

Recent Accounting Pronouncements:

In November 2023, the FASB issued Accounting Standards Update 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which requires disclosures of significant expenses by segment and interim disclosure of items that were previously required on an annual basis. ASU 2023-07 is to be applied on a retrospective basis and is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. We adopted ASU 2023-07 with such disclosures included in Note 18 to our Consolidated Financial Statements.

In December 2023, the FASB issued Accounting Standards Update 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"), which provides for additional disclosures primarily related to the income tax rate reconciliations and income taxes paid. ASU 2023-09 requires entities to annually disclose the income tax rate reconciliation using both amounts and percentages, considering several categories of reconciling items, including state and local income taxes, foreign tax effects, tax credits and nontaxable or nondeductible items, among others. Disclosure of the reconciling items is subject to a quantitative threshold and disaggregation by nature and jurisdiction. ASU 2023-09 also requires entities to disclose net income taxes paid(net of refunds received) to federal, state and foreign jurisdictions, as well as by individual jurisdiction, subject to a five percent quantitative threshold. ASU 2023-09 may be adopted on a prospective or retrospective basis and is effective for fiscal years beginning after December 15, 2024 with early adoption permitted. We adopted ASU 2023-09 with such disclosures included in Note 7 to our Consolidated Financial Statements.

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Income Statement-Reporting Comprehensive Income- Expense Disaggregation Disclosures, requiring all public business entities to provide additional disclosure of the nature of expenses include in the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and for interim reporting periods beginning after December 15, 2027, on a prospective basis, with early adoption permitted. We are evaluating the impact on our financial statement disclosures.

In September 2025, the FASB issued ASU No. 2025-06: Targeted Improvements to the Accounting for Internal-Use Software (ASU No. 2025-06) to clarify and modernize the recognition and disclosure framework for internal-use software costs. This standard removes all references to software development project stages and requires capitalization to begin once (1) management commits funding and (2) completion and intended use are probable, considering whether significant development uncertainties have been resolved. This standard is effective for fiscal years beginning after December 15, 2027, and for interim periods within those annual reporting periods. Early adoption is permitted. We are currently evaluating the impact on our financial statement disclosures.

Valuation of Securities:

The Company's securities classified as cash equivalents, equity securities and available-for-sale fixed income securities consist of shares of money market funds that invest primarily in short-term U.S. Government securities, investments in equities including ETFs and fixed income securities invested primarily in short-term U.S. Treasury bills, and to a smaller extent bank certificates of deposit that are valued in accordance with the requirements of the Fair Value Measurements Topic of the FASB's ASC 820. The securities classified as equity securities reflected in the Consolidated Condensed Balance Sheets are valued at market and unrealized gains and losses are recorded in the Consolidated Condensed Statements of Income per FASB Accounting Standards Update No. 2016-01 ("ASU 2016-01"). The securities classified as available-for-sale fixed income securities reflected in the Consolidated Condensed Balance Sheets are valued at market and unrealized gains and losses, net of applicable taxes, are reported as a separate component of shareholders' equity. Investment gains and losses on sales of the equity securities are the difference between proceeds from sales and the fair value of the equity securities at the beginning of the period or the purchase date, if later. Investment gains and losses on sales of the available-for-sale fixed income securities are the difference between proceeds from sales and the cost of the securities. Investment gains and losses on sales of all securities are recorded in earnings as of the trade date and are determined on the identified cost method.

The Company classifies its equity securities and available-for-sale fixed income securities as current assets to properly reflect its liquidity and to recognize the fact that it has liquid assets available-for-sale should the need arise.

Market valuations of securities listed on a securities exchange and ETF shares are based on the closing sales prices on the last business day of each month. The market value of the Company's fixed maturity U.S. Government debt securities is determined utilizing publicly quoted market prices. Cash equivalents consist of investments in money market funds that invest primarily in U.S. Government securities valued in accordance with rule 2a-7 under the 1940 Act.

The Fair Value Measurements Topic of FASB's ASC defines fair value as the price that the Company would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market for the investment. The Fair Value Measurements Topic established a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the information that market participants would use in pricing the asset or liability, including assumptions about risk. Examples of risks include those inherent in a particular valuation technique used to measure fair value such as the risk inherent in the inputs to the valuation technique. Inputs are classified as observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the factors market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 – significant unobservable inputs (including the Company’s own assumptions in determining the fair value of investments)

The following summarizes the levels of fair value measurements of the Company’s investments:

	As of April 30, 2026			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 23,733	$ -	$ -	$ 23,733
Equity securities	25,603	-	-	25,603
Available-for-sale fixed income securities	36,683	-	-	36,683
	$ 86,019	$ -	$ -	$ 86,019

	As of April 30, 2025			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 33,615	$ -	$ -	$ 33,615
Equity securities	20,879	-	-	20,879
Available-for-sale fixed income securities	22,435	-	-	22,435
	$ 76,929	$ -	$ -	$ 76,929

The Company had no other financial instruments such as futures, forwards and swap contracts. For the periods ended April 30, 2026 and April 30, 2025, there were no Level 3 investments. The Company does not have any liabilities subject to fair value measurement.

Advertising expenses:

The Company expenses advertising costs as incurred.

Income Taxes:

The Company computes its income tax provision in accordance with the Income Tax Topic of the FASB's ASC. Deferred tax liabilities and assets are recognized for the expected future tax consequences of events that have been reflected in the Consolidated Financial Statements. Deferred tax liabilities and assets are determined based on the differences between the book values and the tax bases of particular assets and liabilities, using tax rates currently in effect for the years in which the differences are expected to reverse. The Company adopted the provisions of ASU 2015-17, Income taxes (Topic 740) and classifies all deferred taxes as long-term liabilities on the Consolidated Balance Sheets.

The Income Tax Topic of the FASB's ASC establishes for all entities, a minimum threshold for financial statement recognition of the benefit of positions taken in filing tax returns (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosures. As of April 30, 2026, management has reviewed the tax positions for the years still subject to tax audit under the statute of limitations, evaluated the implications, and determined that there is no material impact to the Company's financial statements.

Earnings per share:

Earnings per share are based on the weighted average number of shares of common stock and common stock equivalents outstanding during each period. Any shares that are reacquired during the period are weighted for the portion of the period that they are outstanding. The Company does not have any potentially dilutive common shares from outstanding stock options, warrants, restricted stock, or restricted stock units.

Cash and Cash Equivalents:

For purposes of the Consolidated Statements of Cash Flows, the Company considers all cash held at banks and short-term liquid investments with an original maturity of less than three months to be cash and cash equivalents. As of April 30, 2026 and April 30, 2025, cash equivalents included $23,733,000 and $33,615,000, respectively, for amounts invested in money market mutual funds that invest in short-term U.S. government securities.

Note 2 - Supplementary Cash Flow Information:

Reconciliation of Cash, Cash Equivalents, and Restricted Cash:

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the Consolidated Statement of Cash Flows that sum to the total of the same such amounts shown in the Consolidated Statement of Cash Flows.

	Fiscal Years Ended April 30,		
($ in thousands)	2026	2025	2024
Cash and cash equivalents	$ 24,180	$ 34,077	$ 4,390
Restricted cash	305	305	305
Total cash, cash equivalents, and restricted cash shown in the Consolidated Statement of Cash Flows	$ 24,485	$ 34,382	$ 4,695

Income Tax Payments:

The Company made income tax payments as follows:

	Fiscal Years Ended April 30,		
($ in thousands)	2026	2025	2024
State and local income tax payments	$ 1,504	$ 1,179	$ 1,090
Federal income tax payments	$ 5,200	$ 5,058	$ 5,448

See Note 3 - Related Party Transactions for tax amounts associated with Arnold Bernhard and Co., Inc. (“AB&Co.” or the "Parent"). In each of the three years ending April 30, 2026, the U.S. was the only Jurisdiction in which income taxes paid exceeded 5% of the total paid.

Note 3 - Related Party Transactions:

Investment Management (overview):

The Company has substantial non-voting revenues and non-voting profits interests in EAM, the asset manager to the Value Line Mutual Funds. Accordingly, the Company does not report this operation as a separate business segment, although it maintains a significant interest in the cash flows generated by this business and receives non-voting revenues and non-voting profits interests, as discussed below.

Total assets in the Value Line Funds managed and/or distributed by EAM at April 30, 2026, were $3.72 billion, which is $0.96 billion, or 20.4%, below total assets of $4.68 billion in the Value Line Funds managed and/or distributed by EAM at April 30, 2025.

The Company’s non-voting revenues and non-voting profits interests in EAM entitle it to receive quarterly distributions in a range of 41% to 55% of EAM’s revenues (excluding distribution revenues) from EAM’s mutual fund and separate account business and 50% of the residual profits of EAM (subject to temporary increase in certain limited circumstances). The Voting Profits Interest Holders will receive the other 50% of residual profits of EAM. Distribution is not less than 90% of EAM’s profits payable each fiscal quarter under the provisions of the EAM Trust Agreement. Value Line’s percent share of EAM’s revenues is calculated each fiscal quarter.

The non-voting revenues and 90% of the Company's non-voting profits interests due from EAM to the Company are payable each fiscal quarter under the provisions of the EAM Trust Agreement. The distributable amounts earned through the balance sheet date, which is included in the Investment in EAM Trust on the Consolidated Balance Sheets, and not yet paid, were $3,885,000 and $4,493,000 at April 30, 2026 and April 30, 2025, respectively.

EAM Trust - VLI's non-voting revenues and non-voting profits interests:

The Company holds non-voting revenues and non-voting profits interests in EAM which entitle the Company to receive from EAM an amount ranging from 41% to 55% of EAM's investment management fee revenues from its mutual fund and separate accounts business. EAM currently has no separately managed account clients. The Company recorded income from its non-voting revenues interest and its non-voting profits interests in EAM as follows:

	Fiscal Years Ended April 30,		
($ in thousands)	2026	2025	2024
Non-voting revenues interest in EAM	$ 16,648	$ 16,183	$ 11,900
Non-voting profits interest in EAM	2,322	2,135	1,382
	$ 18,970	$ 18,318	$ 13,282

Transactions with Parent:

During the fiscal years ended April 30, 2026 and April 30, 2025, the Company was reimbursed $348,000 and $356,000, respectively for payments it made on behalf of and for services it provided to AB&Co. There were no receivables due from the Parent at April 30, 2026 or April 30, 2025.

The Company is a party to a tax-sharing arrangement with the Parent which allocates the tax liabilities of the two Companies between them. For the years ended April 30, 2026, 2025, and 2024, the Company made payments to the Parent for federal income tax amounting to $5,200,000, $5,058,000, and $5,448,000, respectively.

From time to time, the Parent has purchased additional shares of common stock of the Company in the market when and as the Parent has determined it to be appropriate. The Parent may make additional purchases of common stock of the Company from time to time in the future. As of April 30, 2026, the Parent owned 91.98% of the outstanding shares of common stock of the Company.

Note 4 - Investments:

Investments held by the Company and its subsidiaries are classified as equity securities and available-for-sale fixed income securities in accordance with FASB's ASC 321, Investments - Equity Securities and with FASB's ASC 320, Investments - Debt Securities. All of the Company's securities were readily marketable or had a maturity of twelve months or less and are classified as current assets on the Consolidated Balance Sheets.

Equity Securities:

Equity securities on the Consolidated Balance Sheets, consist of ETFs held for dividend yield that attempt to replicate the performance of certain equity indexes and ETFs that hold preferred shares primarily of financial institutions.

As of April 30, 2026 and April 30, 2025, the aggregate cost of the equity securities, which consist of investments in the SPDR Series Trust S&P Dividend ETF (SDY), First Trust Value Line Dividend Index ETF (FVD), ProShares Trust S&P 500 Dividend Aristocrats ETF (NOBL), IShares DJ Select Dividend ETF (DVY) iShares Preferred and Income Securities ETF (PFF) and other Exchange Traded Funds and common stock equity securities was a combined total $17,142,000 and $15,513,000, respectively, and the fair value was $25,603,000 and $20,879,000, respectively.

The carrying value and fair value of equity securities at April 30, 2026 were as follows:

($ in thousands)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
ETFs - equities	$ 17,142	$ 8,469	$ (8)	$ 25,603

The carrying value and fair value of equity securities at April 30, 2025 were as follows:

($ in thousands)	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
ETFs - equities	$ 15,513	$ 5,450	$ (84)	$ 20,879

Government Debt Securities (Fixed Income Securities):

Fixed income securities consist of certificates of deposits and securities issued by federal, state and local governments within the United States.

Proceeds from maturities and sales of government debt securities classified as available-for-sale during the twelve months ended April 30, 2026 and April 30, 2025, were $15,311,000 and $43,477,000, respectively. As of April 30, 2026, Accumulated Other Comprehensive Income included unrealized losses of $131,000, net of deferred tax benefits of $28,000. As of April 30, 2025, Accumulated Other Comprehensive Income included unrealized losses of $83,000, net of deferred tax benefits of $17,000.

The aggregate cost and fair value at April 30, 2026 of fixed income securities classified as available-for-sale were as follows:

($ in thousands)	Amortized Historical Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
Maturity				
Due within 1 year	$ 31,770	$ 3	$ (44)	$ 31,729
Due within 1 year through 5 years	5,044	-	(90)	4,954
Total investment in government debt securities	$ 36,814	$ 3	$ (134)	$ 36,683

The increase in gross unrealized losses of $49,000 on fixed income securities classified as available-for-sale net of deferred income tax benefit of $10,000, was included in Accumulated Other Comprehensive Income on the Consolidated Balance Sheet as of April 30, 2026.

The aggregate cost and fair value at April 30, 2025 of fixed income securities classified as available-for-sale were as follows:

($ in thousands)	Amortized Historical Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
Maturity				
Due within 1 year	$ 15,407	$ 10	$ (1)	$ 15,416
Due within 1 year through 5 years	7,111	-	(92)	7,019
Total investment in government debt securities	$ 22,518	$ 10	$ (93)	$ 22,435

The decrease in gross unrealized losses of $237,000 on fixed income securities classified as available-for-sale net of deferred income tax liability of $50,000, was included in Accumulated Other Comprehensive Income on the Consolidated Balance Sheet as of April 30, 2025.

The average yield on the Government debt securities classified as available-for-sale at April 30, 2026 and April 30, 2025 was 3.59% and 5.99%, respectively.

Investment Gains/(Losses):

Investment gains/(losses) were comprised of the following:

	Fiscal Years Ended April 30,		
($ in thousands)	2026	2025	2024
Dividend income	$ 692	$ 553	$ 551
Interest income	2,057	2,126	1,934
Investment gains/(losses) recognized on sales of equity securities during the period	532	(123)	(1)
Unrealized gains/(losses) recognized on equity securities held at the end of the period	3,161	682	288
Other	(14)	-	(8)
Total investment gains/(losses)	$ 6,428	$ 3,238	$ 2,764

Proceeds from sales of equity securities during the twelve months ended April 30, 2026 and April 30, 2025 were $2,425,000 and $3,243,000, respectively. Taxable realized gains/(losses) on equity securities sold during fiscal years 2026 and 2025, which are generally the difference between the proceeds from sales and our original cost, were gains of $599,000 in fiscal 2026 and losses of $126,000 in fiscal 2025.

Investment in Unconsolidated Entities:

Equity Method Investment:

As of April 30, 2026 and April 30, 2025, the Company's investment in EAM Trust, on the Consolidated Balance Sheets was $60,217,000 and $60,807,000, respectively.

The value of VLI’s investment in EAM at April 30, 2026 and April 30, 2025 reflects the fair value of contributed capital of $55,805,000 at inception, which included $5,820,000 of cash and liquid securities in excess of working capital requirements contributed to EAM’s capital account by VLI, plus VLI's share of non-voting revenues and non-voting profits from EAM less distributions, made quarterly to VLI by EAM, during the period subsequent to its initial investment through the dates of the Consolidated Balance Sheets.

It is anticipated that EAM will have sufficient liquidity and earn enough profit to conduct its current and future operations so the management of EAM will not need additional funding.

The Company monitors its Investment in EAM Trust for impairment to determine whether an event or change in circumstances has occurred that may have a significant adverse effect on the fair value of the investment. Impairment indicators include, but are not limited to the following: (a) a significant deterioration in the earnings performance, asset quality, or business prospects of the investee, (b) a significant adverse change in the regulatory, economic, or technological environment of the investee, (c) a significant adverse change in the general market condition of the industry in which the investee operates, or (d) factors that raise significant concerns about the investee’s ability to continue as a going concern such as negative cash flows, working capital deficiencies, or noncompliance with statutory capital and regulatory requirements. EAM did not record any impairment losses for its assets during the fiscal years 2026 or 2025.

The components of EAM's investment management operations, provided to the Company by EAM, were as follows:

	Fiscal Years Ended April 30,		
($ in thousands)	2026	2025	2024
Investment management fees earned from the Value Line Funds, net of waivers shown below	$ 30,758	$ 31,387	$ 24,383
12b-1 fees and other fees, net of waivers shown below	$ 5,774	$ 7,788	$ 6,584
Other income/(losses)	$ 601	$ 476	$ 433
Investment management fee waivers and reimbursements	$ 136	$ 180	$ 288
12b-1 fee waivers	$ 49	$ 90	$ 94
Value Line's non-voting revenues interest	$ 16,648	$ 16,183	$ 11,900
EAM's net income (1)	$ 4,644	$ 4,270	$ 2,764

(1) Represents EAM's net income, after giving effect to Value Line's non-voting revenues interest, but before distributions to voting profits interest holders and to the Company in respect of its 50% non-voting profits interest.

	Fiscal Years Ended April 30,	
($ in thousands)	2026	2025
EAM's total assets	$ 63,342	$ 63,699
EAM's total liabilities (1)	(6,000)	(6,373)
EAM's total equity	$ 57,342	$ 57,326

(1) At April 30, 2026 and 2025, EAM's total liabilities included a payable to VLI for its accrued non-voting revenues and non-voting profits interests of $3,885,000 and $4,493,000, respectively.

Note 5 - Variable Interest Entity:

The Company holds a non-voting revenues interest and a 50% non-voting profits interest in EAM, the adviser to the Value Line asset management and mutual fund distribution businesses. EAM is considered to be a VIE in relation to the Company. The Company makes its determination for consolidation of EAM as a VIE based on a qualitative assessment of the purpose and design of EAM, the terms and characteristics of the variable interests in EAM, and the risks EAM is designed to originate and pass through to holders of variable interests. Other than EAM, the Company does not have an interest in any other VIEs.

The Company has determined that it does not have a controlling financial interest in EAM because it does not have the power to direct the activities of EAM that most significantly impact its economic performance. Value Line does not hold any voting stock of EAM and it does not have any involvement in the day-to-day activities or operations of EAM. Although the EAM Trust Agreement provides Value Line with certain consent rights and contains certain restrictive covenants related to the activities of EAM, these are considered to be protective rights and therefore Value Line does not maintain control over EAM.

In addition, although EAM is expected to be profitable, there is a risk that it could operate at a loss. While all of the profit interest shareholders in EAM are subject to variability based on EAM's operations risk, Value Line's non-voting revenues interest in EAM is a preferred interest in the revenues of EAM, rather than a profits interest in EAM, and Value Line accordingly believes it is subject to proportionately less risk than other holders of the profits interests.

The Company has not provided any explicit or implicit financial or other support to EAM other than what was contractually agreed to in the EAM Trust Agreement. Value Line has no obligation to fund EAM in the future and, as a result, has no exposure to loss beyond its initial investment and any undistributed revenues and profits interests retained in EAM. The following table presents the total assets of EAM, the maximum exposure to loss due to involvement with EAM, as well as the value of the assets and liabilities the Company has recorded on its Consolidated Balance Sheets for its interest in EAM.

		Value Line		
($ in thousands)	VIE Assets	Investment in EAM Trust (1)	Liabilities	Maximum Exposure to Loss
As of April 30, 2026	$ 63,342	$ 60,217	$ -	$ 60,217
As of April 30, 2025	$ 63,699	$ 60,807	$ -	$ 60,807

(1) Reported within Long-Term Assets on Consolidated Balance Sheets.

Note 6 - Property and Equipment:

Property and equipment are carried at cost. Depreciation and amortization are provided using the straight-line method over the estimated useful lives of the assets, or in the case of leasehold improvements, over the remaining terms of the leases. For income tax purposes, depreciation of furniture and equipment is computed using accelerated methods and buildings and leasehold improvements are depreciated over prescribed extended tax lives. Property and equipment, net, on the Consolidated Balance Sheets was comprised of the following:

	As of April 30,	
($ in thousands)	2026	2025
Building and leasehold improvements	$ 652	$ 652
Operating lease - right-of-use asset	1,918	3,037
Furniture and equipment	2,382	2,430
	4,952	6,119
Accumulated depreciation and amortization	(2,713)	(2,644)
Total property and equipment, net	$ 2,239	$ 3,475

Note 7 - Federal, State and Local Income Taxes:

In accordance with the requirements of the Income Tax Topic of the FASB's ASC, the Company's provision for income taxes includes the following:

	Fiscal Years Ended April 30,		
($ in thousands)	2026	2025	2024
Current tax expense:			
Federal	$ 5,097	$ 5,225	$ 4,847
State and local	1,548	1,347	1,232
Current tax expense	6,645	6,572	6,079
Deferred tax expense (benefit):			
Federal	566	274	86
State and local	588	9	6
Deferred tax expense:	1,154	283	92
Income tax provision	$ 7,799	$ 6,855	$ 6,171

On December 22, 2017 H.R. 1, originally known as the Tax Cuts and Jobs Act (the "Tax Act"), was enacted. The Tax Act lowered the U.S. federal income tax rate ("Federal Tax Rate") from 35% to 21% effective January 1, 2018. Accordingly, the Company computes Federal income tax expense using the Federal Tax Rate of 21% in fiscal year 2019 and each year thereafter.

The overall effective income tax rates, as a percentage of pre-tax ordinary income for the twelve months ended April 30, 2026, April 30, 2025 and April 30, 2024 were 26.50%, 24.89% and 24.50%, respectively. The increase in the effective tax rate during for the twelve months ended April 30, 2026 as compared to April 30, 2025, is primarily a result of an increase in the state and local tax rate from 4.09% to 5.73%, primarily in the state of Florida that has changed from a market based approach to a cost of production approach affecting EAM's allocation of taxable income for the combined companies to that state. The increase in the effective tax rate during for the twelve months ended April 30, 2025 as compared to April 30, 2024, is primarily a result of an increase in the state and local tax rate from 3.72% to 4.09%. The Company's annualized overall effective tax rate fluctuates due to a number of factors, in addition to changes in tax law, including but not limited to an increase or decrease in the ratio of items that do not have tax consequences to pre-income tax, the Company's geographic profit mix between tax jurisdictions, taxation method adopted by each locality, changes in tax rates, new interpretations of existing tax laws and rulings and settlements with tax authorities.

Deferred income taxes, a liability, are provided for temporary differences between the financial reporting basis and the tax basis of the Company's assets and liabilities. The tax effect of temporary differences giving rise to the Company's long-term deferred tax liability are as follows:

	Fiscal Years Ended April 30,	
($ in thousands)	2026	2025
Federal tax liability (benefit):		
Deferred gain on deconsolidation of EAM	$ 10,669	$ 10,669
Deferred non-cash post-employment compensation	(372)	(372)
Depreciation and amortization	50	78
Unrealized gain on securities held for sale	1,777	1,127
Right of Use Asset	(75)	(114)
Deferred charges	(117)	(129)
Other	(596)	(487)
Total federal tax liability	11,336	10,772
State and local tax liabilities (benefits):		
Deferred gain on deconsolidation of EAM	2,901	2,287
Deferred non-cash post-employment compensation	(101)	(80)
Depreciation and amortization	14	16
Unrealized gain on securities held for sale	483	242
Other	(533)	(42)
Total state and local tax liabilities	2,764	2,423
Deferred tax liability, long-term	$ 14,100	$ 13,195

The tax effect of temporary differences giving rise to the Company's long-term deferred tax liability is primarily a result of the federal, state and local taxes related to the $50,805,000 gain from deconsolidation of the Company's asset management and mutual fund distribution subsidiaries, partially offset by the long-term tax benefit related to the non-cash post-employment compensation of $1,770,000 granted to VLI's former employee.

The Company uses the effective income tax rate determined to provide for income taxes on a year-to-date basis and reflects the tax effect of any tax law changes and certain other discrete events in the period in which they occur.

The provision for income taxes differs from the amount of income tax determined by applying the applicable U.S. statutory income tax rate to pre-tax income as a result of the following:

	Fiscal Year Ended April 30,					
	2026		2025		2024	
($ in thousands, except percentages)	Amount	Percent	Amount	Percent	Amount	Percent
U.S. statutory federal tax	$ 6,180	21.00%	$ 5,783	21.00%	$ 5,289	21.00%
Increase (decrease) in tax from:						
State and local income taxes, net of federal income tax benefit (1)	1,688	5.73%	1,127	4.09%	937	3.72%
Effect of dividends received deductions	(72)	(0.24%)	(57)	(0.21%)	(57)	(0.23%)
Other, net	3	0.01%	2	0.01%	2	0.01%
Effective income tax	$ 7,799	26.50%	$ 6,855	24.89%	$ 6,171	24.50%

(1) In each year, no fewer than five states, in the aggregate, represented the majority of state income taxes.

The Company believes that, as of April 30, 2026, there were no material uncertain tax positions that would require disclosure under GAAP.

The Company is included in the consolidated federal income tax return of the Parent. The Company has a tax sharing agreement which requires it to make tax payments to the Parent equal to the Company's liability/(benefit) as if it filed a separate return. Beginning with the fiscal year ended April 30, 2017, the Company files combined income tax returns with the Parent on a unitary basis in certain states as a result of changes in state tax regulations.

The Company's federal income tax returns (included in the Parent's consolidated returns) and state and city tax returns for fiscal years ended 2023 through 2025, are subject to examination by the tax authorities, generally for three years after they are filed with the tax authorities.

Note 8 - Employees' Profit Sharing and Savings Plan:

Substantially all employees of the Company and its subsidiaries are members of the Value Line, Inc. Profit Sharing and Savings Plan (the "Plan"). In general, this is a qualified, contributory plan which provides for a discretionary annual Company contribution which is determined by a formula based on the salaries of eligible employees and the amount of consolidated net operating income as defined in the Plan. For the fiscal years ended April 30, 2026, 2025 and 2024, the estimated profit sharing plan contribution, which is included as an expense in salaries and employee benefits in the Consolidated Statements of Income, was $489,000, $422,000 and $411,000, respectively.

Note 9 - Lease Commitments:

On November 30, 2016, Value Line, Inc., received consent from the landlord at 551 Fifth Avenue, New York, NY to the terms of a new sublease agreement between Value Line, Inc. and ABM Industries, Incorporated ("ABM" or the "Sublandlord") commencing on December 1, 2016. Pursuant to the agreement Value Line leased from ABM 24,726 square feet of office space located on the second and third floors at 551 Fifth Avenue, New York, NY ("Building" or "Premises") beginning on December 1, 2016 and ending on November 29, 2027. Base rent under the sublease agreement is $1,126,000 per annum during the first year with an annual increase in base rent of 2.25% scheduled for each subsequent year, payable in equal monthly installments on the first day of each month, subject to customary concessions in the Company's favor and pass-through of certain increases in utility costs and real estate taxes over the base year. The Company provided a security deposit represented by a letter of credit in the amount of $469,000 in October 2016, which was reduced to $305,000 on October 3, 2021 and is to be fully refunded after the sublease ends. This Building became the Company's new corporate office facility. The Company is required to pay for certain operating expenses associated with the Premises as well as utilities supplied to the Premises. The sublease terms provide for a significant decrease (23% initially) in the Company's annual rental expenditure taking into account free rent for the first six months of the sublease. Sublandlord provided Value Line a work allowance of $417,000 which accompanied with the six months free rent worth $563,000 was applied against the Company's obligation to pay rent at our NYC headquarters, delaying the actual rent payments until November 2017.

On February 29, 2016, the Company's subsidiary VLDC and Seagis Property Group LP (the "Landlord") entered into a lease agreement, pursuant to which VLDC leased 24,110 square feet of warehouse and appurtenant office space located at 205 Chubb Ave., Lyndhurst, NJ ("Warehouse") beginning on May 1, 2016 and ending on April 30, 2024 ("Lease"). Base rent under the Lease was $237,218 per annum. The Company provided a security deposit in cash in the amount of $32,146, which has been fully refunded. VLDC distributed Value Line's print publications. The Company has outsourced to a U.S. facility the functions formerly performed at the Warehouse.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)". This ASU requires that, for leases longer than one year, a lessee recognizes in the statements of financial position a right-of-use asset, representing the right to use the underlying asset for the lease term, and a lease liability, representing the liability to make lease payments. It also requires that for finance leases, a lessee recognizes interest expense on the lease liability, separately from the amortization of the right-of-use asset in the statements of earnings, while for operating leases, such amounts should be recognized as a combined expense. The firm adopted this ASU in May 2019 under a modified retrospective approach.

The Company adopted ASU 2016-02 using a modified retrospective transition approach as of the Effective Date as permitted by the amendments in ASU 2018-11, which provides an alternative modified retrospective transition method. As a result, the Company was not required to adjust its comparative period financial information for effects of the standard or make the new required lease disclosures for periods before the date of adoption (i.e. May 1, 2019). The Company has elected to employ the transitionary relief offered by the FASB and, therefore, has not reassessed (1) whether existing or expired contracts contain a lease, (2) lease classification for existing or expired leases or (3) the accounting for initial direct costs that were previously capitalized.

The Company leases office space in New York, NY. The Company has evaluated that lease and determined that it is an operating lease under the definitions of the guidance of ASU 2016-02.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the net present value of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. For operating leases, the right-of-use asset is subsequently measured throughout the lease term at the carrying amount of the net present value of the lease liability, plus initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received.

On May 1, 2019, the Company recorded a right-of-use asset in the amount of $9,575,000, which represents the lease liability of $10,340,000 adjusted for previously recorded unamortized lease incentives in the amount of $765,000. The right-of-use asset will be amortized over the remaining lease term in the amount equal to the difference between the calculated straight-line expense of the total lease payments less the monthly interest calculated on the remaining lease liability. As of April 30, 2026, the Company had a long-term lease asset of $1,918,000, solely related to our NYC headquarters, located at 551 Fifth Avenue, New York, NY, recorded in property and equipment in its consolidated balance sheets. The VLDC lease at 205 Chubb Avenue, Lyndhurst, NJ ended on April 30, 2024.

The Company recognizes lease expense, calculated as the remaining cost of the lease allocated over the remaining lease term on a straight-line basis. Lease expense are presented as part of continuing operations in the consolidated statements of income. For the twelve months ended April 30, 2026, the Company recognized $1,276,000 in lease expense.

For the twelve months ended April 30, 2026, the Company paid $1,461,000 in rent relating to the leases. As a payment arising from an operating lease, the $1,461,000 will be classified within operating activities in the consolidated statements of cash flows.

The Company's lease does not provide an implicit interest rate, and therefore the Company estimated an incremental borrowing rate, or IBR, as of the commencement date, to determine the present value of its operating lease liabilities. The IBR is defined under ASC 842 as the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments in a similar economic environment. The following table reconciles the undiscounted future minimum lease payments to the total operating lease liabilities recognized on the consolidated balance sheet as of April 30, 2026:

Fiscal years ended April 30,	(in thousands)
2027	$ 1,493
2028	882
Total undiscounted future minimum lease payments	2,375
Less: difference between undiscounted lease payments & the present value of future lease payments	(101)
Total operating lease liabilities	$ 2,274

For the fiscal years ended April 30, 2026, 2025 and 2024, rental expenses were $1,276,000, $1,276,000 and $1,499,000 respectively.

The following table summarizes the weighted-average remaining lease terms and weighted-average discount rates for our operating leases:

	As of April 30, 2026
Weighted-average remaining lease term (in years)	1.58
Weighted-average discount rate	5.25%

Note 10 - Disclosure of Credit Risk of Financial Instruments with Off-Balance Sheet Risk:

Other than EAM and the Value Line Funds as explained in Note 3 - Related Party Transactions, a single customer accounted for a significant portion of the Company's sales in fiscal 2026, 2025 or 2024, and its accounts receivable as of April 30, 2026 or 2025. During the twelve months ended April 30, 2026, 2025 and 2024, 28.7%, 29.6% and 32.2%, respectively, of total publishing revenues were derived from a single customer as explained in Note 16 - Concentration.

Note 11 - Comprehensive Income:

The FASB's ASC Comprehensive Income topic requires the reporting of comprehensive income in addition to net income from operations. Comprehensive income is a more inclusive financial reporting methodology that includes disclosure of certain financial information that otherwise would not be recognized in the calculation of net income.

As of April 30, 2026 and April 30, 2025 the Company held fixed income securities consisting of securities issued by federal, state, and local governments within the United States that are classified as securities available-for-sale on the Consolidated Balance Sheets. The change in valuation of fixed income securities, net of deferred income taxes, has been recorded in Accumulated Other Comprehensive Income in the Company's Consolidated Balance Sheets.

The components of comprehensive income that are included in the Consolidated Statement of Changes in Shareholders' Equity for the twelve months ending April 30, 2026 are as follows:

	Fiscal Year Ended April 30, 2026		
($ in thousands)	Amount Before Tax	Tax (Expense) / Benefit	Amount Net of Tax
Change in unrealized gains on available-for-sale fixed income securities	$ (49)	$ 11	$ (38)
	$ (49)	$ 11	$ (38)

The components of comprehensive income that are included in the Consolidated Statement of Changes in Shareholders' Equity for the twelve months ending April 30, 2025 are as follows:

	Fiscal Year Ended April 30, 2025		
($ in thousands)	Amount Before Tax	Tax (Expense) / Benefit	Amount Net of Tax
Change in unrealized losses on available-for-sale fixed income securities	$ 237	$ (50)	$ 187
	$ 237	$ (50)	$ 187

The components of comprehensive income that are included in the Consolidated Statement of Changes in Shareholders' Equity for the twelve months ending April 30, 2024 are as follows:

	Fiscal Year Ended April 30, 2024		
($ in thousands)	Amount Before Tax	Tax (Expense) / Benefit	Amount Net of Tax
Change in unrealized gains on available-for-sale fixed income securities	$ (793)	$ 166	$ (627)
	$ (793)	$ 166	$ (627)

Note 12 - Accounting for the Costs of Computer Software Developed for Internal Use:

The Company has adopted the provisions of the Statement of Position 98-1 (SOP 98-1), "Accounting for the Costs of Computer Software Developed for Internal Use". SOP 98-1 requires companies to capitalize as long-lived assets many of the costs associated with developing or purchasing software for internal use and amortize those costs over the software's estimated useful life in a systematic and rational manner. Such costs, when incurred, are capitalized and amortized over the expected useful life of the asset, normally 3 to 5 years.

During the twelve months ended April 30, 2026, the Company did not incur nor capitalize expenditures related to third party programmers' costs. During the twelve months ended April 30, 2025 and 2024, the Company capitalized $59,000 and $62,000, respectively, related to the third party programmers' costs. The Company did not incur nor capitalize expenditures related to internal costs to develop software for internal use. Total amortization expenses for the years ended April 30, 2026, 2025 and 2024 were $43,000, $128,000 and $62,000, respectively.

Note 13 - Treasury Stock and Repurchase Program:

During October 2025, the Company's Board of Directors approved a share repurchase program authorizing the repurchase of shares of the Company’s common stock up to an aggregate purchase price of $2,000,000. The new purchase program replaces the October 2022 program. The repurchases may be made from time to time on the open market at prevailing market prices, in negotiated transactions off the market, in block purchases or otherwise. The repurchase program may be suspended or discontinued at any time at the Company’s discretion and has no set expiration date. There is a remainder of $1,291,000 before the authorized limit is reached. On November 17, 2025, the Company bought 14,015 shares at $37.04 per share or $519,121 in a private, block offering. On July 17, 2026, the Board of Directors renewed the program, restoring the dollar value of shares that may yet be purchased to the original level of $2,000,000.

Treasury stock, at cost, consists of the following:

($ in thousands except for cost per share)	Shares	Cost Assigned	Average Cost per Share	Aggregate Purchase Price Remaining under the Program
Balance as of April 30, 2021	436,830	$ 7,483	$ 17.13	$ 474
Purchases effected in open market (1)	53,327	$ 2,484	$ 46.58	$ -
Balance as of April 30, 2022	490,157	$ 9,967	$ 20.33	$ 1,241
Purchases effected in open market (2)	75,303	$ 4,704	$ 62.47	$ -
Balance as of April 30, 2023	565,460	$ 14,671	$ 25.95	$ 1,266
Purchases effected in open market (2)	12,057	$ 523	$ 43.38	$ -
Balance as of April 30, 2024	577,517	$ 15,194	$ 26.31	$ 1,211
Purchases effected in open market (2)	11,480	$ 453	$ 39.46	$ -
Balance as of April 30, 2025	588,997	$ 15,647	$ 26.57	$ 758
Purchases effected in open market (3)	24,810	$ 928	$ 37.40	$ -
Balance as of April 30, 2026	613,807	$ 16,575	$ 27.00	$ 1,291

(1) Were acquired during the $2 million repurchase program authorized in July 2021 and the $2 million repurchase program authorized in March 2022. .
(2) Were acquired during the $3 million repurchase program authorized in May 2022 and the $3 million repurchase program authorized in October 2022.
(3) Were acquired during the $3 million repurchase program authorized in October 2022 and the $2 million repurchase program authorized in October 2025.

Note 14 - Copyright Fees:

During the twelve months ended April 30, 2026, copyright fees of $9,590,000 were 7.8% below fiscal 2025. During the twelve months ended April 30, 2025, copyright fees of $10,397,000 were 13.8% below fiscal 2024. During the twelve months ended April 30, 2024, copyright fees of $12,067,000 were 10.4% below fiscal 2023. As of April 30, 2026, total third party sponsored assets were $8.27 billion, as compared to $9.01 billion in assets at April 30, 2025.

Note 15 - Restricted Cash and Deposits:

Restricted Money Market Investment in the noncurrent assets on the Consolidated Condensed Balance Sheet at April 30, 2026 includes $305,000, which represents cash invested in a bank money market fund securing a letter of credit ("LOC") in the amount of $305,000 issued to the sublandlord as a security deposit for the Company's New York City leased corporate office facility. According to the sublease agreement the LOC and restricted cash were reduced from $469,000 to $305,000 in the third quarter of fiscal year 2022.

Note 16 - Concentration:

During the twelve months ended April 30, 2026, 28.7% of total publishing revenues of $33,447,000 were derived from a single customer. During the twelve months ended April 30, 2025, 29.6% of total publishing revenues of $35,079,000 were derived from a single customer. During the twelve months ended April 30, 2024, 32.2% of total publishing revenues of $37,487,000 were derived from a single customer.

Note 17 - Concentration of Credit Risk:

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to $250,000. At April 30, 2026 and 2025, the Company had $1,925,000 and $1,944,000, respectively, in excess of the FDIC insured limit. Management has concluded the excess does not represent a material risk, based on the creditworthiness of the counter parties.

The Company maintains a deposit account of $305,000 at Flagstar Bank as security for a letter of credit in a similar amount (See Note 15).

Note 18 - Business Segments:

The Company allocates resources and assesses financial performance on a consolidated basis. It does so because significant costs, predominately including the Research Department, Information Technology Department, and Occupancy Overhead, are shared in common by all products. Therefore, the investment periodicals and related publications (such as digital equivalents), along with supplying the embedded Proprietary information and intellectual property rights, are treated as one segment, Publishing.

The products and services offered by the Company generally fall into four categories:

- Comprehensive reference periodical publications
- Targeted, niche periodical newsletters
- Investment analysis software
- Current and historical financial databases

The comprehensive research services (The Value Line Investment Survey, The Value Line Investment Survey – Small and Mid-Cap, The Value Line 600, and The Value Line Fund Advisor Plus) provide both statistical and text coverage of a large number of investment securities, with an emphasis placed on Value Line's proprietary research, analysis and statistical ranks.

The niche newsletters (Value Line Select ®, Value Line Select: Dividend Income & Growth, Value Line Select: ETFs, The Value Line Special Situations Service®, The Value Line M&A Service, The Value Line Climate Change Investing Service, and The Value Line Information You Should Know Wealth Newsletter) provide information on a less comprehensive basis for securities that the Company believes will be of particular interest to subscribers and may include topics of interest on market and the business environment.

Investment analysis software (The Value Line Investment Analyzer and The Value Line ETFs Service) includes data sorting and filtering tools. In addition, for institutional and professional subscribers, the Company offers current and historical financial databases (DataFile, Estimates & Projections, and Mutual Funds) via the Internet.

The Company's available copyright services, which include certain proprietary Ranking System results and other proprietary information are made available for use in third party products, such as unit investment trusts, and exchange traded funds.

The Company's chief operating decision maker ("CODM") is the chief executive officer. The financial measures used by the CODM to assess segment performance and allocate resources on a company-wide basis are revenues, operating expenses, income from operations, and net income.

The CODM uses available sales, revenue, and expense information primarily to evaluate whether changes are indicated in expenses including advertising, salaries and benefits, and print production, and whether changes in expenses would be likely to cause improvement in revenues, profits, or backlogs of business.

Significant segment revenues include investment periodicals and related publications and copyright fees. Significant segment expenses include advertising and promotion, salaries and employee benefits, production and distribution and office and administration. Other segment items included in consolidated net income consist of revenues and profits interest in EAM Trust and investment gains. Significant segment revenues, segment expenses, and other segment items are presented in our consolidated statements of income and comprehensive income.

All required segment financial information can be found directly in the consolidated financial statements. The accounting policies for our reportable segment are the same as those described in Note 1.

Value Line's customers are almost exclusively located within the United States. It receives approximately 2% of its revenues from external customers located outside of the United States.

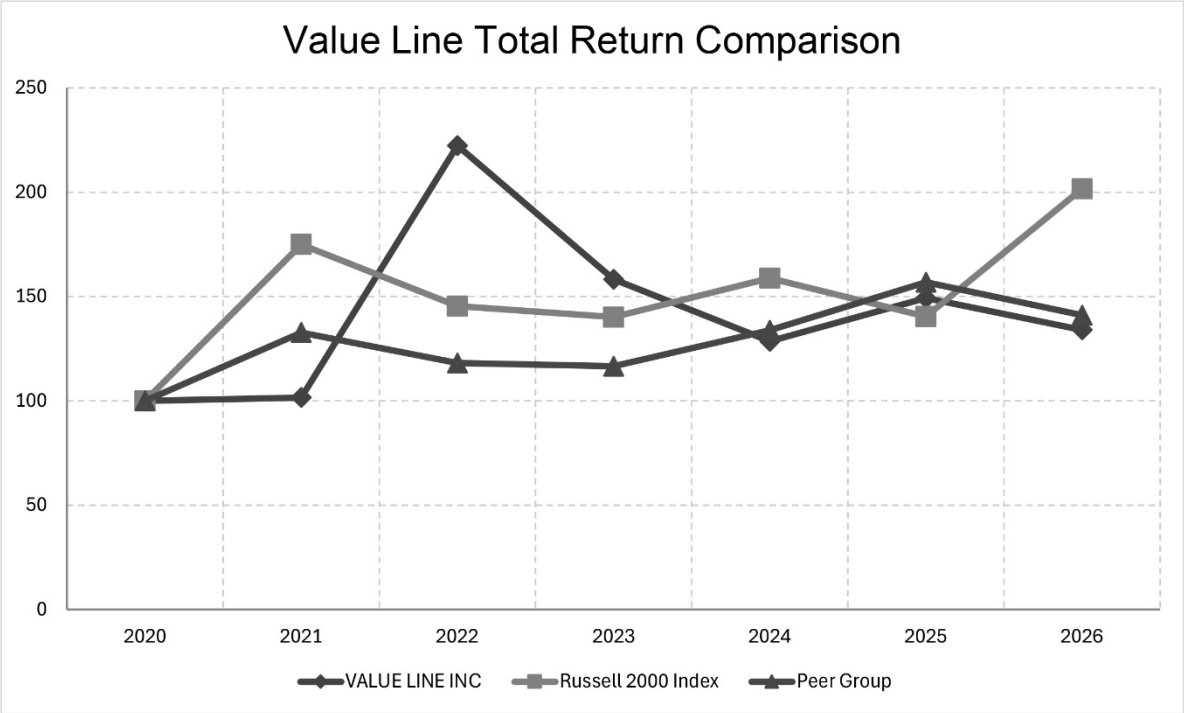
As described in Note 1 - Organization and Summary of Significant Accounting Policies, the Company deconsolidated its investment management business in December 2010 and therefore no longer reports the investment management operation as a separate business unit. Although VLI continues to receive significant cash flows from these operations through its non-controlling investment in EAM, it no longer considers this to be a reportable business segment because it does not satisfy one of the required characteristics of an operating segment pursuant to ASC 280-10-50-1. Specifically, VLI's Chief Executive Officer does not regularly review EAM's operating results to make decisions about resources to be allocated to EAM.

Comparison of Five-Year Cumulative Total Return*

Comparison of Five-Year Cumulative Total Return*

Value Line, Inc., Russell 2000 Index And 2026 Peer Group (Performance Results Through 4/30/2026)

	2020	2021	2022	2023	2024	2025	2026
Value Line, Inc.	$100.00	$101.58	$222.34	$158.31	$128.55	$149.24	$134.02
Russell 2000 Index	$100.00	$174.92	$145.40	$140.11	$158.78	$140.41	$201.63
2026 Peer Group	$100.00	$132.73	$118.11	$116.62	$133.82	$156.86	$141.02



Assumes $100 invested at the close of trading 4/30/20 in Value Line, Inc. Common Stock, Russell 2000 Index, and 2026 Peer Group.

*Cumulative total return assumes reinvestment of dividends. **Source: Value Line Publishing LLC**

Factual material is obtained from sources believed to be reliable, but the publisher is not responsible for any errors or omissions contained herein.

The Comparative Five-Year Total Return graph shall not be deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission or subject to Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or to the liabilities of Section 18 of the Exchange Act.

The 2026 Peer Group consists of: AutoWeb, Inc.; Daily Journal Corp.; Forrester Research, Inc.; Donnelley Financial Solutions, Marketaxess Holdings, Moody's Corporation and Morningstar, Inc.

Miscellaneous

Board of Directors

Stephen R. Anastasio
Vice President and Treasurer

Mary Bernstein
Retired Director of Accounting

Howard A. Brecher
Chairman and Chief Executive Officer

Alexander J. Swistel
Retired Associate Professor

Glenn Muenzer
Retired Special Agent, Federal Bureau of Investigation

Miscellaneous

Independent Auditors,
Horowitz & Ullmann, P.C.

Transfer Agent and Registrar,
Equiniti Trust Company, LLC

NASDAQ Symbol: VALU

Common Stock Performance

The Company's Common Stock is traded on NASDAQ under the symbol "VALU". The approximate number of record holders of the Registrant's Common Stock at April 30, 2026 was 30. As of April 30, 2026, the closing stock price was $35.19.

The reported high and low prices and the dividends declared on these shares during the past two fiscal years were as follows:

Quarter Ended	High	Low	Regular Dividend Declared Per Share
April 30, 2026	$ 38.01	$ 33.51	$ 0.35
January 31, 2026	$ 40.00	$ 36.00	$ 0.325
October 31, 2025	$ 40.12	$ 36.00	$ 0.325
July 31, 2025	$ 41.00	$ 36.62	$ 0.325
April 30, 2025	$ 44.17	$ 32.94	$ 0.325
January 31, 2025	$ 57.68	$ 38.57	$ 0.30
October 31, 2024	$ 54.14	$ 39.02	$ 0.30
July 31, 2024	$ 51.00	$ 35.31	$ 0.30

On July 17, 2026, the Board of Directors of Value Line declared a quarterly dividend of $0.35 per share to shareholders of record as of July 27, 2026 to be paid on August 11, 2026.

Form 10-K

Stockholders may obtain a copy of Value Line, Inc.'s Form 10-K for fiscal year 2026, as filed with the Securities and Exchange Commission, without charge, by writing to: Secretary, Value Line, Inc., 551 Fifth Avenue, New York, NY 10176 or on our Website: http://www.valueline.com/About/InvestorRelation.aspx. Also available at www.sec.gov under the symbol VALU.

Code of Ethics

The Company's Code of Business Conduct and Ethics that applies to its principal executive officer, principal financial officer, all other officers, and all other employees is available on the Company's website at http://www.valueline.com/About/Code_of_Ethics.aspx

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