

The Detroit Legal News Company

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CHAIRMAN

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Dear Detroit Legal News Company Shareholder,

I hope that you all had a safe and happy holiday season. As I reflect on our Company in 2024, one word comes to mind: Change. At Inland Press, we made a significant acquisition while integrating it into our Detroit operation. We installed a new management information system, upgraded our ballot production process, and printed and mailed a record-breaking amount of campaign material. This was the culmination of the strategic plan we developed in late 2022. While some of the one-time costs involved in this were higher than expected, it was a successful year.

The publishing operation continued its search for newspapers in Michigan that fit our model. We were pleased to acquire the Zeeland Record in Ottawa County in December. We continue to improve publishing operations and focus on future public notice requirements. Change wasn't limited to just acquisitions and operations. A difficult landlord has forced us to move our primary publishing office to a new location in Troy. This has a silver lining, as the new location is a better space and less expensive. The move should be completed later this month.

Our word for 2025 is Maximize. We want to maximize our efficiencies while continuing to maximize sales.

Due to the successful year and our strong cash position, at our December meeting, the Board of Directors voted to pay a special dividend of \$25.00 per share and a \$2.00 per share regular dividend. The dividend of \$27.00 per share will be paid to shareholders of record as of January 10, 2025. Your dividend check for the fourth quarter of 2024 is included in this mailing.

The unaudited 2024 summary financial data is on the reverse side. Please feel free to contact me with any questions or comments.

Sincerely,



Bradley L. Thompson II
Chairman

SELECTED FINANCIAL DATA
FOURTH QUARTER, 2024
(UNAUDITED)

	<u>2024</u>	<u>2023</u>
SALES	23,623,574	17,055,349
COST OF SALES	<u>13,445,741</u>	<u>8,863,482</u>
GROSS PROFIT	10,177,823	8,191,867
SELLING G AND A	<u>8,048,744</u>	<u>6,476,832</u>
OPERATING PROFIT	2,129,079	1,715,035
OTHER INCOME	<u>379,907</u>	<u>341,813</u>
INCOME BEFORE TAX	2,508,986	2,056,848
INCOME TAX EXPENSE*	<u>627,244</u>	<u>513,749</u>
NET INCOME	1,881,712	1,543,099
NONCONTROLLING INTEREST	<u>(384,228)</u>	<u>(426,803)</u>
NET INCOME DLN	<u>1,497,484</u>	<u>1,116,296</u>
EARNINGS PER SHARE	\$39.66	\$29.57

*2024 Income tax is estimated. Final tax calculations will be generated by the Company's auditors.

NOTE: The summary above is not a complete income statement. The summary above is unaudited and subject to adjustment. Unaudited financial statements are not subject to testing by independent certified public accountants and do not include the notes that are part of audited financial statements.

This communication does not include all the material information that a reasonable investor would want to know in connection with the purchase or sale of the Company's securities.

Note Regarding Forward-Looking Statements: Some of the statements and assumptions in this communication may be considered forward-looking statements. Important factors could cause actual results to differ, possibly materially, from those in the forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by which, such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements.