

July 19, 2025

Dear Detroit Legal News Company Shareholder,

The macroeconomic and political environments present us with both challenges and opportunities. The uncertainty created by the constantly changing tariff situation directly impacts Inland's cost structure. It also significantly affects the business climate in Michigan, impacting our clients' budgets and plans. However, these same issues impact our competitors, and some of them are less prepared to weather the storm. Our additional vertical integration, achieved through last year's acquisition, combined with our highly productive equipment, should prove beneficial as we navigate this period of uncertainty.

These same conditions have increased file volumes at the Legal News. Combined with our recent newspaper acquisitions, the year-to-date results have been quite encouraging.

The Board determined that we would pay a dividend of \$2.00 per share for the second quarter of 2025. The dividend is payable to shareholders of record as of July 10, 2025. Your check is enclosed.

As always, I look forward to discussing any questions or comments you may have. The second quarter 2025 summary income statement is on the reverse side of this letter.

Sincerely,

Bradley L. Thompson II
Chairman

SELECTED FINANCIAL DATA
SECOND QUARTER 2025
(UNAUDITED)

	<u>2025</u>	<u>2024</u>
SALES	10,192,120	10,085,920
COST OF SALES	<u>5,652,480</u>	<u>5,308,571</u>
GROSS PROFIT	4,539,640	4,777,349
SELLING G AND A	<u>4,032,802</u>	<u>3,722,189</u>
OPERATING PROFIT	506,838	1,055,160
OTHER INCOME	<u>116,449</u>	<u>253,381</u>
NONCONTROLLING INTEREST	(231,794)	(190,646)
INCOME BEFORE TAX	<u>391,493</u>	<u>1,117,895</u>
INCOME TAX EXPENSE*	<u>(99,623)</u>	<u>(223,579)</u>
NET INCOME DLN	<u>291,870</u>	<u>894,316</u>
EARNINGS PER SHARE	\$7.73	\$23.69

*Taxes are estimated using 25% in 2025 and 20% in 2024.

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.