

The Detroit Legal News Company

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CHAIRMAN

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October 19, 2025

Dear Detroit Legal News Company Shareholder,

We continue to watch and navigate the business and political environment very carefully. A difficult economic climate could benefit our newspaper operation. Additionally, the very decisive political environment appears to create additional demand for political mailings, which is one of our strengths at Inland Press. We've been able to utilize our fiscal strength to mitigate much of the tariff impact, but this is a very fluid situation. A deep economic downturn would negatively impact Inland Press sales volumes.

This being a non-election year has created challenges for sales volumes at Inland Press. We were awarded the contract for ballots and other election-related printing for the City of Detroit elections this year, which has been very beneficial. We recently implemented a new sales management program that should provide positive benefits.

Notice volumes at the newspaper operation continue to be strong, providing positive results. We continue to look for ways to enhance our publications through technology and editorial improvements.

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

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

Sincerely,

Bradley L. Thompson II

Chairman

SELECTED FINANCIAL DATA
THIRD QUARTER, 2024
(UNAUDITED)

	<u>2025</u>	<u>2024</u>
SALES	15,548,646	16,200,127
COST OF SALES	<u>8,580,926</u>	<u>9,236,428</u>
GROSS PROFIT	6,967,720	6,963,699
SELLING G AND A	<u>6,093,289</u>	<u>5,928,740</u>
OPERATING PROFIT	874,431	1,034,959
OTHER INCOME	<u>170,723</u>	<u>332,456</u>
INCOME BEFORE TAX	1,045,154	1,367,415
INCOME TAX EXPENSE	<u>(261,289)</u>	<u>(205,112)</u>
NET INCOME	783,866	1,162,303
NONCONTROLLING INTEREST	<u>(317,300)</u>	<u>(276,497)</u>
NET INCOME DLN	<u>466,566</u>	<u>885,806</u>
EARNINGS PER SHARE	\$12.36	\$23.46

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.