



Legacy Housing Corporation Reports Amended 2020 Second Quarter Results

November 10, 2020

BEDFORD, Texas, Nov. 09, 2020 (GLOBE NEWSWIRE) -- Legacy Housing Corporation (NASDAQ: LEGH) announces restated financial results for the second quarter ended June 30, 2020. On November 6, 2020, Legacy Housing Corporation (the "Company") filed an amended Quarterly Report on Form 10-Q/A restating its second quarter interim financial statements for fiscal year 2020. As a result of the restatement, investors should no longer rely upon the Company's previously issued financial statements for the period set forth above, earnings releases for this period, and other communications relating to these financial statements.

The Company identified an overstatement of costs errantly assigned to accounts payable for inventory received but not invoiced. The Company noted that these adjustments resulted in an increase to retained earnings of \$1.4 million as of June 30, 2020. The Company also noted that these adjustments resulted in a decrease of cost of product sales by \$1.9 million and an increase of net income by \$1.4 million, resulting in net income of \$10.0 million (\$0.41 per diluted share) and \$19.1 million (\$0.79 per diluted share) for the three and six months ended June 30, 2020, respectively.

About Legacy Housing Corporation

Legacy Housing Corporation builds, sells and finances manufactured homes and "tiny houses" that are distributed through a network of independent retailers and company-owned stores and are sold directly to manufactured housing communities. We are the fourth largest producer of manufactured homes in the United States as ranked by number of homes manufactured based on the information available from the Manufactured Housing Institute. With current operations focused primarily in the southern United States, we offer our customers an array of quality homes ranging in size from approximately 390 to 2,667 square feet consisting of 1 to 5 bedrooms, with 1 to 3 1/2 bathrooms. Our homes range in price, at retail, from approximately \$22,000 to \$120,000.

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Source: Legacy Housing Corporation