



Legacy Housing Corporation Reports Full Year 2023 Financial Results

March 15, 2024

BEDFORD, Texas, March 15, 2024 (GLOBE NEWSWIRE) -- Legacy Housing Corporation (the "Company" or "Legacy", NASDAQ: LEGH) today announced its financial results for the full year end December 31, 2023.

Financial Highlights

- Net revenue for the year ended 2023 was \$189.1 million, a decrease of 26.4% from the year ended 2022.
- Income from operations for the year ended 2023 was \$64.6 million, a decrease of 17.2% from the year ended 2022.
- Net income for the year ended 2023 was \$54.5 million, a decrease of 19.6% from the year ended 2022.
- Basic earnings per share for the year ended 2023 was \$2.23, a decrease of 19.7% from the year ended 2022.
- Book value for year ended 2023 was \$436.7 million, an increase of 14.3% from the year ended 2022.
- Book value per share¹ for year ended 2023 was \$17.91, an increase of 14.2% from the year ended 2022.

Duncan Bates, President and Chief Executive Officer, stated: "I am proud of our team's effort managing expenses and driving profitability in a lower demand environment. We spent an incredible amount of time this year recruiting and on-boarding talented professionals and upgrading our processes and systems. Market conditions are improving, and Legacy is well positioned for 2024. Please join our call Monday for additional details on our financial results for the reporting period."

This shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Company's securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Conference Call Information

Management will host a conference call to discuss the results at 10:00 AM Central Time on Monday, March 18, 2024. To access the conference call, please pre-register using this [link](#). Registrants will receive confirmation with dial-in details. A live webcast of the call can be accessed using this [link](#).

About Legacy Housing Corporation

Legacy builds, sells, and finances manufactured homes and "tiny houses" that are distributed through a network of independent retailers and company-owned stores. The Company also sells directly to manufactured housing communities. Legacy is the sixth largest producer of manufactured homes in the United States as ranked by the number of homes manufactured based on the information available from the Manufactured Housing Institute and the Institute for Building Technology and Safety. With current operations focused primarily in the southern United States, we offer our customers an array of quality homes ranging in size from approximately 395 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 \$33,000 to \$180,000.

¹ Book value per share is a non-GAAP financial measure, and we define book value per share as total stockholders' equity divided by basic weighted-average common shares outstanding.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Securities and Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control. As a result, our actual results or performance may differ materially from anticipated results or performance. Legacy undertakes no obligation to update any such forward-looking statements after the date hereof, except as required by law. Investors should not place any reliance on any such forward-looking statements.

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