



Legacy Housing Corporation Reports First Quarter 2024 Financial Results

May 9, 2024

BEDFORD, Texas, May 09, 2024 (GLOBE NEWSWIRE) -- Legacy Housing Corporation (the "Company" or "Legacy", NASDAQ: LEGH) today announced its financial results for the first quarter ended March 31, 2024.

Financial Highlights

- Net revenue for the first quarter of 2024 was \$43.2 million, a decrease of 18.2% from the first quarter of 2023.
- Income from operations for the first quarter of 2024 was \$16.8 million, a decrease of 8.7% from the first quarter of 2023.
- Net income for the first quarter of 2024 was \$15.1 million, a decrease of 7.0% from the first quarter of 2023.
- Basic earnings per share for the first quarter of 2024 was \$0.62 a decrease of 7.1% from the first quarter of 2023.
- Book value for the first quarter of 2024 was \$450.4 million, an increase of 13.2% from the first quarter of 2023.
- Book value per share¹ for the first quarter of 2024 was \$18.46, an increase of 13.1% from the first quarter of 2023.
- Since our last earnings call, we repurchased 261,529 shares of common stock at an average price of \$20.56. Repurchases were limited by trading restrictions and a narrow open window.

Duncan Bates, President and Chief Executive Officer, stated: "Legacy's business fundamentals have not changed. There was a disconnect after our fourth quarter earnings, and we used the opportunity to repurchase stock for the first time since 2020. Our profitability during the first quarter was strong and sales volumes are improving. We hosted dealer and park customers in late April at our Georgia plant for our first Spring Show since 2020. It gave us the opportunity to showcase product improvements, sell finished goods inventory, and build our backlog. We are focused on unlocking trapped value on our balance sheet and accelerating earnings growth."

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 Friday, May 10, 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 fourth largest producer of manufactured homes in the United States as ranked by the number of homes manufactured based on 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.

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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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.



Source: Legacy Housing Corporation