Legacy Housing Corporation Reports Full Year 2024 Financial Results

March 12, 2025

BEDFORD, Texas, March 12, 2025 (GLOBE NEWSWIRE) -- Legacy Housing Corporation (the "Company" or “Legacy", NASDAQ: LEGH) today announced its financial results for the full year end December 31, 2024.

Financial Highlights

- Net revenue for the year ended 2024 was $184.2 million, a decrease of 2.6% from the year ended 2023.
- Income from operations for the year ended 2024 was $63.6 million, a decrease of 1.5% from the year ended 2023.
- Net income for the year ended 2024 was $61.6 million, an increase of 13.2% from the year ended 2023.
- Basic earnings per share for the year ended 2024 was $2.55, an increase of 14.3% from the year ended 2023.
- Book value for year ended 2024 was $494.0 million, an increase of 13.1% from the year ended 2023.
- Book value per share[1] for the year ended 2024 was $20.40, an increase of 13.9% from the year ended 2023.

Duncan Bates, President and Chief Executive Officer, stated: “Affordable housing remains a critical need in the United States and demand is strong. Legacy is well positioned for 2025. Our integrated business model provides numerous opportunities to deploy capital at high rates of return and compound shareholder value. Over the last three years, we have increased book value by nearly 60%[2] to $494 million. Regardless of economic conditions, we will continue to manage the business closely and allocate capital effectively.”

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 Thursday, March 13, 2025. 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 one of the largest producers of manufactured homes in the United States. 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.

Investor Inquiries:
Duncan Bates, (817) 799-4837
duncanbates@legacyhousingcorp.com

Media Inquiries:
Kira Hovancik, (817) 799-4905
pr@legacyhousingcorp.com

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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.

[2] Calculation based on calendar years 2022-2024.



Source: Legacy Housing Corporation