



Legacy Housing Corporation Reports First Quarter 2025 Financial Results

May 12, 2025

BEDFORD, Texas, May 12, 2025 (GLOBE NEWSWIRE) -- Legacy Housing Corporation ("Legacy" or the "Company," NASDAQ: LEGH) today announced its financial results for the first quarter ended March 31, 2025.

Financial Highlights

- Net revenue for the first quarter of 2025 was \$35.7 million, a decrease of 17.5% from the first quarter of 2024.
- Income from operations for the first quarter of 2025 was \$11.6 million, a decrease of 30.8% from the first quarter of 2024.
- Net income for the first quarter of 2025 was \$10.3 million, a decrease of 32.1% from the first quarter of 2024.
- Basic earnings per share for the first quarter of 2025 was \$0.43, a decrease of 30.6% from the first quarter of 2024.
- Book value per share¹ for the first quarter of 2025 was \$20.87, an increase of 13.1% from the first quarter of 2024.

Duncan Bates, President and Chief Executive Officer, stated: "Inventory finance sales were ahead of our expectations, but first quarter results were negatively impacted by lower-than-expected shipments to communities during the quarter. Recently, we simplified our product offering, introduced a new financing solution for community owners, and added industry veterans to our team in key manufacturing and retail positions. During the first quarter, Legacy's book value topped \$500 million for the first time in the Company's history. I am excited about the changes and remain optimistic about the year."

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 Tuesday, May 13, 2025. To access the conference call, please pre-register using this [link](#). Registrants will receive confirmation with dial-in details.

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.

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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