



## Legacy Housing Corporation Reports First Quarter 2023 Financial Results

May 9, 2023

BEDFORD, Texas, May 09, 2023 (GLOBE NEWSWIRE) -- Legacy Housing Corporation (the "Company" or "Legacy," NASDAQ: LEGH) today announced its financial results for the first quarter ended March 31, 2023.

### Financial Highlights

- Net revenue for the first quarter of 2023 was \$52.9 million, a decrease of 11.8% from the first quarter of 2022.
- Income from operations for the first quarter of 2023 was \$18.4 million, an increase of 0.5% from the first quarter of 2022.
- Net income for the first quarter of 2023 was \$16.3 million, an increase of 1.1% from the first quarter of 2022.
- Basic earnings per share for the first quarter of 2023 was \$0.67, an increase of 1.0% from the first quarter of 2022.
- Book value for the first quarter of 2023 was \$397.9 million, an increase of 4.1% from the fourth quarter of 2022.
- Book value per share for the first quarter of 2023 was \$16.32, an increase of 4.0% from the fourth quarter of 2022.

Duncan Bates, President and Chief Executive Officer, stated: "I am proud of our team's accomplishments this quarter. The market is challenging. We kept our heads down and focused on sales. Long-time customers have stepped up with orders to extend our backlog. Our loan portfolios continue to perform well, and we are deploying capital into our industry at high rates of return while other financing sources pull back. Georgia production and shipments were below historical levels during the first quarter but have recently gained momentum. Reducing costs and streamlining processes are our top priority. Since its inception, Legacy has operated in a conservative manner with low leverage and a laser focus on the bottom line. We will maintain this approach and invest as opportunities arise."

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 a.m. Central Time on Wednesday, May 10, 2023. 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 fifth 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.

### 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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**LEGACY HOUSING CORPORATION**  
**BALANCE SHEET (in thousands)**  
**Unaudited**

	<b>Assets</b>		<b>December 31,</b>	
			<b>2022</b>	
			<b>March 31, 2023</b>	
Current assets:				
Cash and cash equivalents	\$	3,233	\$	2,818
Held to Maturity Securities		8,452		8,412
Accounts receivable, net		3,985		4,873
Current portion of contracts - dealer financed		30,447		29,441
Current portion of consumer loans receivable		6,893		6,801
Current portion of notes receivable from mobile home parks ("MHP")		9,906		9,670
Current portion of other notes receivable		8,608		8,927
Inventories		32,527		32,075
Prepaid expenses and other current assets		3,729		4,064
Total current assets		107,781		107,081
Contracts - dealer financed, net		1,518		595
Consumer loans receivable, net		134,423		132,208
Notes receivable from MHP, net		144,431		133,072
Other notes receivable, net		16,364		13,795
Inventories, Net		7,242		6,987
Other assets - leased mobile homes		8,073		8,824
ROU assets - operating leases		2,503		2,663
Other assets		2,020		1,482
Property, plant and equipment, net		30,597		30,106
Total Assets	\$	454,952	\$	436,813
	<b>Liabilities</b>			
Current liabilities:				
Accounts payable	\$	3,880	\$	4,549
Accrued liabilities		17,673		16,895
Customer deposits		7,346		9,715
Escrow liability		9,272		9,653
Operating lease obligation		652		650
Lines of credit		7,838		-
Total current liabilities		46,660		41,462
Operating lease obligation, less current portion		1,959		2,121
Lines of credit		-		2,545
Deferred income taxes, net		2,862		3,065
Dealer incentive liability		5,596		5,516
Total Liabilities		57,078		54,709
	<b>Stockholder's Equity</b>			
Stockholders' Equity		397,874		382,104
Total Liability & Stockholders' Equity	\$	454,952	\$	436,813

**LEGACY HOUSING CORPORATION**  
**STATEMENT OF OPERATIONS (in thousands)**  
**Unaudited**

	<b>Three Months Ended</b>	
	<b>March 31, 2023</b>	
	<b>March 31, 2022</b>	
Net Revenue:		
Product Sales	\$	43,318
Consumer and MHP loans interest		7,705
Other		1,834
Total net revenue		52,857
Operating Expenses:		
Cost of product sales		28,960
Selling, general and administrative expenses		5,412
Dealer incentive		131
Total costs & operating Expenses		34,503
Income from operations		18,354
Other Income:		
Interest income-other		695
Other income/expenses		753

Interest expense				
Income before income tax expense			(91)	(56)
Income Tax Expense		19,711		19,650
Net Income		3,435		3,558
	\$	16,276	\$	16,092
Weighted average shares outstanding:				
Basic		24,374,677		24,351,223
Diluted		25,177,502		24,661,426
Net income per share:				
Basic	\$	0.67	\$	0.66
Diluted	\$	0.65	\$	0.65



Source: Legacy Housing Corporation