FOR: AMREP Corporation

850 West Chester Pike, Suite 205

Havertown, PA 19083

CONTACT: Adrienne M. Uleau

Vice President, Finance and Accounting

(610) 487-0907

#### **AMREP REPORTS FIRST QUARTER FISCAL 2023 RESULTS**

Havertown, Pennsylvania, September 7, 2022 – AMREP Corporation (NYSE:AXR) today reported net income of $1,912,000, or $0.36 per diluted share, for its 2023 fiscal first quarter ended July 31, 2022 compared to net income of $1,637,000, or $0.22 per diluted share, for the same period of the prior year. Revenues were $11,232,000 for the first quarter of 2023 and $10,507,000 for the first quarter of 2022.

More information about the Company’s financial performance may be found in AMREP Corporation’s financial statements on Form 10-Q which have today been filed with the Securities and Exchange Commission and will be available on AMREP’s website (www.amrepcorp.com/sec-filings/).

AMREP Corporation, through its subsidiaries, is a major holder of land, leading developer of real estate and award-winning homebuilder in New Mexico.

**FINANCIAL HIGHLIGHTS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Three Months Ended July 31, | | |
|  |  | 2022 |  | 2021 |
| Revenues |  | $ 11,232,000 |  | $ 10,507,000 |
| Net income (loss) |  | $ 1,912,000 |  | $ 1,637,000 |
| Income (loss) per share – basic |  | $ 0.36 |  | $ 0.22 |
| Income (loss) per share – diluted |  | $ 0.36 |  | $ 0.22 |
| Weighted average number of common shares outstanding – basic |  | 5,274,000 |  | 7,346,000 |
| Weighted average number of common shares outstanding – diluted |  | 5,296,000 |  | 7,373,000 |