FOR: AMREP Corporation

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**AMREP REPORTS THIRD QUARTER FISCAL 2023 RESULTS**

Havertown, Pennsylvania, March 13, 2023 – AMREP Corporation (NYSE:AXR) today reported net income of $16,574,000, or $3.12 per diluted share, for its 2023 fiscal third quarter ended January 31, 2023 compared to net income of $910,000, or $0.12 per diluted share, for the same period of the prior year. For the first nine months of 2023, AMREP had net income of $22,107,000, or $4.17 per diluted share, compared to net income of $5,873,000, or $0.80 per diluted share, for the same period of 2022. Revenues were $9,117,000 and $35,975,000 for the third quarter and first nine months of 2023 and $9,391,000 and $35,404,000 for the third quarter and first nine months of 2022.

During the third quarter of 2023, AMREP recognized a non-cash pre-tax pension settlement expense of $2,336,000 as a result of its defined benefit pension plan paying certain lump sum payouts of pension benefits to former employees and a non-cash income tax benefit of $16,071,000 as a result of a worthless stock deduction related to its former fulfillment services business.

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 January 31, | | |
|  |  | 2023 |  | 2022 |
| Revenues |  | $ 9,117,000 |  | $ 9,391,000 |
| Net income |  | $ 16,574,000 |  | $ 910,000 |
| Income per share – basic |  | $ 3.14 |  | $ 0.12 |
| Income per share – diluted |  | $ 3.12 |  | $ 0.12 |
| Weighted average number of common shares outstanding – basic |  | 5,284,000 |  | 7,363,000 |
| Weighted average number of common shares outstanding – diluted |  | 5,310,000 |  | 7,385,000 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Nine Months Ended January 31, | | |
|  |  | 2023 |  | 2022 |
| Revenues |  | $ 35,975,000 |  | $ 35,404,000 |
| Net income |  | $ 22,107,000 |  | $ 5,873,000 |
| Income per share – basic |  | $ 4.19 |  | $ 0.80 |
| Income per share – diluted |  | $ 4.17 |  | $ 0.80 |
| Weighted average number of common shares outstanding – basic |  | 5,280,000 |  | 7,357,000 |
| Weighted average number of common shares outstanding – diluted |  | 5,304,000 |  | 7,380,000 |