

FOR: AMREP Corporation  
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### **AMREP REPORTS FIRST QUARTER FISCAL 2024 RESULTS**

Havertown, Pennsylvania, September [ ], 2023 – AMREP Corporation (NYSE:AXR) today reported net income of \$1,346,000, or \$0.25 per diluted share, for its 2024 fiscal first quarter ended July 31, 2023 compared to net income of \$1,912,000, or \$0.36 per diluted share, for the same period of the prior year. Revenues were \$10,289,000 for the first quarter of 2024 and \$10,707,000 for the first quarter of 2023.

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/](http://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**

	<u>Three Months Ended July 31,</u>	
	<u>2023</u>	<u>2022</u>
Revenues	\$ 10,289,000	\$ 10,707,000
Net income (loss)	\$ 1,346,000	\$ 1,912,000
Income (loss) per share – basic	\$ 0.25	\$ 0.36
Income (loss) per share – diluted	\$ 0.25	\$ 0.36
Weighted average number of common shares outstanding – basic	5,292,000	5,274,000
Weighted average number of common shares outstanding – diluted	5,325,000	5,296,000