

FOR: AMREP Corporation  
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## AMREP REPORTS SECOND QUARTER FISCAL 2024 RESULTS

Havertown, Pennsylvania, December 11, 2023 – AMREP Corporation (NYSE:AXR) today reported net income of \$1,108,000, or \$0.21 per diluted share, for its 2024 fiscal second quarter ended October 31, 2023 compared to net income of \$3,621,000, or \$0.68 per diluted share, for the same period of the prior year. For the first six months of 2024, AMREP had net income of \$2,454,000, or \$0.46 per diluted share, compared to net income of \$5,533,000, or \$1.04 per diluted share, for the same period of 2023. Revenues were \$8,854,000 and \$19,143,000 for the second quarter and first six months of 2024 and \$16,149,000 and \$26,856,000 for the second quarter and first six months 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 October 31,</u>	
	<u>2023</u>	<u>2022</u>
Revenues	\$ 8,854,000	\$ 16,149,000
Net income	\$ 1,108,000	\$ 3,621,000
Earnings per share – basic	\$ 0.21	\$ 0.69
Earnings per share – diluted	\$ 0.21	\$ 0.68
Weighted average number of common shares outstanding – basic	5,301,000	5,281,000
Weighted average number of common shares outstanding – diluted	5,339,000	5,307,000
	<u>Six Months Ended October 31,</u>	
	<u>2023</u>	<u>2022</u>
Revenues	\$ 19,143,000	\$ 26,856,000
Net income	\$ 2,454,000	\$ 5,533,000
Earnings per share – basic	\$ 0.46	\$ 1.05
Earnings per share – diluted	\$ 0.46	\$ 1.04
Weighted average number of common shares outstanding – basic	5,296,000	5,277,000
Weighted average number of common shares outstanding – diluted	5,333,000	5,302,000