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AMREP REPORTS THIRD QUARTER FISCAL 2024 RESULTS

Havertown, Pennsylvania, March 8, 2024 – AMREP Corporation (NYSE:AXR) today reported net income of \$92,000, or \$0.02 per diluted share, for its 2024 fiscal third quarter ended January 31, 2024 compared to net income of \$16,574,000, or \$3.12 per diluted share, for the same period of the prior year. For the first nine months of 2024, AMREP had net income of \$2,546,000, or \$0.48 per diluted share, compared to net income of \$22,107,000, or \$4.17 per diluted share, for the same period of 2023. Revenues were \$12,689,000 and \$31,833,000 for the third quarter and first nine months of 2024 and \$9,117,000 and \$35,975,000 for the third quarter and first nine months of 2023.

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

	<u>Three Months Ended January 31,</u>	
	<u>2024</u>	<u>2023</u>
Revenues	\$ 12,689,000	\$ 9,117,000
Net income	\$ 92,000	\$ 16,574,000
Earnings per share – basic	\$ 0.02	\$ 3.14
Earnings per share – diluted	\$ 0.02	\$ 3.12
Weighted average number of common shares outstanding – basic	5,303,000	5,284,000
Weighted average number of common shares outstanding – diluted	5,346,000	5,310,000
	<u>Nine Months Ended January 31,</u>	
	<u>2024</u>	<u>2023</u>
Revenues	\$ 31,833,000	\$ 35,975,000
Net income	\$ 2,546,000	\$ 22,107,000
Earnings per share – basic	\$ 0.48	\$ 4.19
Earnings per share – diluted	\$ 0.48	\$ 4.17
Weighted average number of common shares outstanding – basic	5,299,000	5,280,000
Weighted average number of common shares outstanding – diluted	5,341,000	5,304,000