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|---|--|--|
| <div>UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 FORM 10-Q</div> | | |
| <input checked="" type="checkbox"/> | QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the quarterly period ended <u>July 31, 2025</u> | |
| OR | | |
| <input type="checkbox"/> | TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from _____ to _____ Commission File Number: <u>1-4702</u> | |
| AMREP Corporation (Exact Name of Registrant as Specified in its Charter) | | |
| Oklahoma | 59-0936128 | |
| State or Other Jurisdiction of Incorporation or Organization | I.R.S. Employer Identification No. | |
| 850 West Chester Pike, Suite 205, Havertown, PA | 19083 | |
| Address of Principal Executive Offices | Zip Code | |
| (610) 487-0905 Registrant's Telephone Number, Including Area Code | | |
| Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report | | |
| Securities registered pursuant to Section 12(b) of the Act: | | |
| Title of each class Common Stock \$0.10 par value | Trading Symbol(s) AXR | Name of each exchange on which registered New York Stock Exchange |
| Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | | |
| Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | | |
| Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. | | |
| Large accelerated filer <input type="checkbox"/> | Accelerated filer <input type="checkbox"/> | |
| Non-accelerated filer <input checked="" type="checkbox"/> | Smaller reporting company <input checked="" type="checkbox"/> | |
| Emerging growth company <input type="checkbox"/> | | |
| If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. <input type="checkbox"/> | | |
| Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | | |
| Number of Shares of Common Stock, par value \$.10 per share, outstanding at September 5, 2025 – 5,305,949. | | |

AMREP CORPORATION AND SUBSIDIARIES

INDEX

PART I. FINANCIAL INFORMATION

PAGE NO.

| | | |
|-------------------------|---|----|
| Item 1. | Financial Statements | |
| | Condensed Consolidated Balance Sheets July 31, 2025 (Unaudited) and April 30, 2025 | 2 |
| | Condensed Consolidated Statements of Operations (Unaudited) Three Months Ended July 31, 2025 and 2024 | 3 |
| | Condensed Consolidated Statements of Comprehensive Income (Unaudited) Three Months Ended July 31, 2025 and 2024 | 4 |
| | Condensed Consolidated Statements of Shareholders' Equity (Unaudited) Three Months Ended July 31, 2025 and 2024 | 5 |
| | Condensed Consolidated Statements of Cash Flows (Unaudited) Three Months Ended July 31, 2025 and 2024 | 6 |
| | Notes to Condensed Consolidated Financial Statements (Unaudited) | 7 |
| Item 2. | Management's Discussion and Analysis of Financial Condition and Results of Operations | 15 |
| Item 4. | Controls and Procedures | 21 |

PART II. OTHER INFORMATION

| | | |
|-------------------------------|-----------------------------------|----|
| Item 5. | Other Information | 22 |
| Item 6. | Exhibits | 22 |
| SIGNATURE | | 23 |
| EXHIBIT INDEX | | 24 |

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

AMREP CORPORATION AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (Amounts in thousands, except share and per share amounts)

| | July 31, 2025 (Unaudited) | April 30, 2025 |
|---|---------------------------------|-------------------|
| <u>ASSETS</u> | | |
| Cash and cash equivalents | \$ 48,938 | \$ 39,466 |
| Restricted cash | 486 | 455 |
| Real estate inventory | 64,782 | 66,750 |
| Investment assets, net | 15,910 | 14,880 |
| Other assets | 3,168 | 2,939 |
| Income taxes receivable, net | 84 | 317 |
| Deferred income taxes, net | 7,292 | 8,969 |
| TOTAL ASSETS | \$ 140,660 | \$ 133,776 |
| <u>LIABILITIES AND SHAREHOLDERS' EQUITY</u> | | |
| LIABILITIES: | | |
| Accounts payable and accrued expenses | \$ 5,906 | \$ 3,789 |
| Notes payable | 25 | 26 |
| TOTAL LIABILITIES | 5,931 | 3,815 |
| Commitments and Contingencies (Note 11) | | |
| SHAREHOLDERS' EQUITY: | | |
| Common stock, \$.10 par value; shares authorized – 20,000,000; shares issued – 5,305,949 at July 31, 2025 and 5,287,449 at April 30, 2025 | 531 | 528 |
| Capital contributed in excess of par value | 33,482 | 33,409 |
| Retained earnings | 100,716 | 96,024 |
| TOTAL SHAREHOLDERS' EQUITY | 134,729 | 129,961 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 140,660 | \$ 133,776 |

The accompanying notes to unaudited condensed consolidated financial statements are an integral part of these unaudited condensed consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

Three Months Ended July 31, 2025 and 2024
(Amounts in thousands, except per share amounts)

| | Three Months ended July 31, | |
|--|-----------------------------|-----------------|
| | 2025 | 2024 |
| REVENUES: | | |
| Land sale revenues | \$ 7,494 | \$ 9,349 |
| Home sale revenues | 9,570 | 8,992 |
| Other revenues | 787 | 750 |
| Total revenues | <u>17,851</u> | <u>19,091</u> |
| COSTS AND EXPENSES: | | |
| Land sale cost of revenues, net | 2,352 | 4,909 |
| Home sale cost of revenues | 7,180 | 7,245 |
| Other cost of revenues | 326 | 314 |
| General and administrative expenses | 1,847 | 1,631 |
| Total costs and expenses | <u>11,705</u> | <u>14,099</u> |
| Operating income | <u>6,146</u> | <u>4,992</u> |
| Interest income, net | 456 | 281 |
| Income before income taxes | <u>6,602</u> | <u>5,273</u> |
| Provision for income taxes | 1,910 | 1,209 |
| Net income | <u>\$ 4,692</u> | <u>\$ 4,064</u> |
| Earnings per share – basic | <u>\$ 0.88</u> | <u>\$ 0.77</u> |
| Earnings per share – diluted | <u>\$ 0.87</u> | <u>\$ 0.76</u> |
| Weighted average number of common shares outstanding – basic | <u>5,326</u> | <u>5,309</u> |
| Weighted average number of common shares outstanding – diluted | <u>5,375</u> | <u>5,353</u> |

The accompanying notes to unaudited condensed consolidated financial statements are an integral part of these unaudited condensed consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
Three Months Ended July 31, 2025 and 2024
(Amounts in thousands)

| | Three Months ended July 31, | |
|----------------------------|--------------------------------|----------|
| | 2025 | 2024 |
| Net income | \$ 4,692 | \$ 4,064 |
| Other comprehensive income | — | — |
| Total comprehensive income | \$ 4,692 | \$ 4,064 |

The accompanying notes to unaudited condensed consolidated financial statements are an integral part of these unaudited condensed consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (UNAUDITED)
Three Months Ended July 31, 2025 and 2024
(Amounts in thousands)

| | Common Stock | | Capital Contributed in Excess of Par Value | Retained Earnings | Accumulated Other Comprehensive Income | Total |
|---|--------------|--------|---|----------------------|---|------------|
| | Shares | Amount | | | | |
| Balance, May 1, 2025 | 5,287 | \$ 528 | \$ 33,409 | \$ 96,024 | \$ — | \$ 129,961 |
| Issuance of restricted common stock | 19 | 3 | — | — | — | 3 |
| Stock compensation expense | — | — | 60 | — | — | 60 |
| Compensation related to issuance of option to purchase common stock | — | — | 13 | — | — | 13 |
| Net income | — | — | — | 4,692 | — | 4,692 |
| Balance, July 31, 2025 | 5,306 | \$ 531 | \$ 33,482 | \$ 100,716 | \$ — | \$ 134,729 |
| Balance, May 1, 2024 | 5,271 | \$ 526 | \$ 32,986 | \$ 83,308 | \$ 1,230 | \$ 118,050 |
| Issuance of restricted common stock | 16 | — | — | — | — | — |
| Stock compensation expense | — | — | 44 | — | — | 44 |
| Compensation related to issuance of option to purchase common stock | — | — | 13 | — | — | 13 |
| Net income | — | — | — | 4,064 | — | 4,064 |
| Balance, July 31, 2024 | 5,287 | \$ 526 | \$ 33,043 | \$ 87,372 | \$ 1,230 | \$ 122,171 |

The accompanying notes to unaudited condensed consolidated financial statements are an integral part of these unaudited condensed consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

Three Months Ended July 31, 2025 and 2024
(Amounts in thousands)

| | Three Months Ended July 31, | |
|---|-----------------------------|------------------|
| | 2025 | 2024 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income | \$ 4,692 | \$ 4,064 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation | 78 | 48 |
| Non-cash credits and charges: | | |
| Stock-based compensation | 100 | 89 |
| Deferred income tax provision | 1,677 | 980 |
| Changes in assets and liabilities: | | |
| Real estate inventory | 1,968 | 5,700 |
| Investment assets, net | (1,030) | (488) |
| Other assets | (297) | 221 |
| Accounts payable and accrued expenses | 2,104 | (309) |
| Income taxes receivable, net | 233 | 386 |
| Net cash provided by operating activities | <u>9,525</u> | <u>10,691</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Capital expenditures of property and equipment | (20) | (34) |
| Net cash used in investing activities | <u>(20)</u> | <u>(34)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Debt payments | (2) | (1) |
| Net cash used in financing activities | <u>(2)</u> | <u>(1)</u> |
| Increase in cash, cash equivalents and restricted cash | 9,503 | 10,656 |
| Cash, cash equivalents and restricted cash, beginning of period | 39,921 | 30,241 |
| Cash, cash equivalents and restricted cash, end of period | <u>\$ 49,424</u> | <u>\$ 40,897</u> |
| SUPPLEMENTAL CASH FLOW INFORMATION: | | |
| Income taxes refunded, net | <u>\$ —</u> | <u>\$ 127</u> |

The accompanying notes to unaudited condensed consolidated financial statements are an integral part of these unaudited condensed consolidated financial statements.

AMREP CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Unaudited)
Three Months Ended July 31, 2025 and 2024

(1) SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL REPORTING POLICIES

The accompanying unaudited condensed consolidated financial statements have been prepared by AMREP Corporation (the “Company”) pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”) for interim financial information, and do not include all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. The Company, through its subsidiaries, is primarily engaged in two business segments: land development and homebuilding. The Company has no foreign sales. Unless the context otherwise indicates, all references to the Company in this quarterly report on Form 10-Q include the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

In the opinion of management, these unaudited condensed consolidated financial statements include all adjustments, which are of a normal recurring nature, considered necessary to reflect a fair statement of the results for the interim periods presented. The results of operations for such interim periods are not necessarily indicative of what may occur in future periods. Unless the context otherwise indicates, all references to 2026 and 2025 are to the fiscal years ending April 30, 2026 and 2025.

The unaudited condensed consolidated financial statements herein should be read in conjunction with the Company’s annual report on Form 10-K for the year ended April 30, 2025, which was filed with the SEC on July 25, 2025 (the “2025 Form 10-K”). The significant accounting policies used in preparing these unaudited condensed consolidated financial statements are consistent with the accounting policies described in the 2025 Form 10-K.

Other than as provided in Note 1 to the consolidated financial statements contained in the 2025 Form 10-K, there are no new accounting standards or updates to be adopted that the Company currently believes might have a significant impact on its unaudited condensed consolidated financial statements.

(2) REAL ESTATE INVENTORY

Real estate inventory consists of (in thousands):

| | July 31, 2025 | April 30, 2025 |
|--|------------------|-------------------|
| Land inventory | \$ 51,127 | \$ 50,030 |
| Homebuilding model and completed inventory | 10,120 | 13,090 |
| Homebuilding construction in process | 3,535 | 3,630 |
| Total | <u>\$ 64,782</u> | <u>\$ 66,750</u> |

Refer to Note 2 to the consolidated financial statements contained in the 2025 Form 10-K for detail regarding real estate inventory. No interest was capitalized in real estate inventory for the three months ended July 31, 2025 or July 31, 2024. Loan costs and real estate taxes capitalized in real estate inventory were \$11,000 and \$29,000 for the three months ended July 31, 2025 and July 31, 2024.

(3) INVESTMENT ASSETS

Investment assets, net consist of (in thousands):

| | July 31, 2025 | April 30, 2025 |
|--|------------------|-------------------|
| Land held for long-term investment | \$ 8,507 | \$ 8,843 |
| Owned real estate leased or intended to be leased | 7,612 | 6,207 |
| Less accumulated depreciation | (209) | (170) |
| Owned real estate leased or intended to be leased, net | 7,403 | 6,037 |
| Total | <u>\$ 15,910</u> | <u>\$ 14,880</u> |

[Table of Contents](#)

Refer to Note 3 to the consolidated financial statements contained in the 2025 Form 10-K for detail regarding investment assets. As of July 31, 2025, the Company leased 27 homes to residential tenants. As of April 30, 2025, the Company leased 21 homes to residential tenants. Depreciation associated with owned real estate leased or intended to be leased was \$39,000 and \$24,000 for the three months ended July 31, 2025 and July 31, 2024.

(4) OTHER ASSETS

Other assets consist of (in thousands):

| | July 31, 2025 | April 30, 2025 |
|---|------------------|-------------------|
| Prepaid expenses | \$ 704 | \$ 470 |
| Miscellaneous assets | 296 | 283 |
| Property | 2,078 | 2,060 |
| Equipment | 569 | 567 |
| Less accumulated depreciation of property and equipment | (479) | (441) |
| Property and equipment, net | 2,168 | 2,186 |
| Total | <u>\$ 3,168</u> | <u>\$ 2,939</u> |

Prepaid expenses as of July 31, 2025 primarily consist of land development cash collateralized performance guaranties and insurance. Prepaid expenses as of April 30, 2025 primarily consist of land development cash collateralized performance guaranties and insurance. Amortized lease cost for right-of-use assets associated with the leases of office facilities was \$7,000 and \$7,000 for the three months ended July 31, 2025 and July 31, 2024. Depreciation expense associated with property and equipment was \$39,000 and \$24,000 for the three months ended July 31, 2025 and July 31, 2024.

(5) ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consist of (in thousands):

| | July 31, 2025 | April 30, 2025 |
|--|------------------|-------------------|
| Land development and homebuilding operations | | |
| Accrued expenses | \$ 1,479 | \$ 1,083 |
| Trade payables | 3,006 | 1,305 |
| Customer deposits | 780 | 833 |
| | 5,265 | 3,221 |
| Corporate operations | 641 | 568 |
| Total | <u>\$ 5,906</u> | <u>\$ 3,789</u> |

(6) NOTES PAYABLE

The following tables present information on the Company's notes payable in effect as of July 31, 2025 (dollars in thousands):

| Loan Identifier | Lender | Principal Amount Available for New Borrowings | Outstanding Principal Amount | |
|--------------------------|--------|---|---------------------------------|-------------------|
| | | July 31, 2025 | July 31, 2025 | April 30, 2025 |
| Revolving Line of Credit | BOKF | \$ 3,688 | \$ — | \$ — |
| Equipment Financing | DC | — | 25 | 26 |
| Total | | \$ 3,688 | \$ 25 | \$ 26 |

| Loan Identifier | July 31, 2025 | | |
|--------------------------|------------------|----------------------------------|-----------------------|
| | Interest Rate | Mortgaged Property Book Value | Scheduled Maturity |
| Revolving Line of Credit | 7.49 % | \$ 1,721 | August 2028 |
| Equipment Financing | 2.35 % | 25 | June 2028 |

| Loan Identifier | Principal Repayments | | Capitalized Interest and Fees | |
|--------------------------|----------------------|------------------|-------------------------------|------------------|
| | Three Months Ended | | Three Months Ended | |
| | July 31, 2025 | July 31, 2024 | July 31, 2025 | July 31, 2024 |
| Revolving Line of Credit | \$ — | \$ — | \$ — | \$ — |
| Equipment Financing | 2 | 1 | — | — |
| Total | \$ 2 | \$ 1 | \$ — | \$ — |

As of July 31, 2025, the Company was in compliance with the financial covenants contained in the loan documentation for the then outstanding notes payable. Refer to Note 6 to the consolidated financial statements contained in the 2025 Form 10-K for detail about the above notes payable.

As of July 31, 2025, the Company had (a) loan reserves outstanding under its Revolving Line of Credit in the aggregate principal amount of \$1,812,000 in favor of a municipality guarantying the completion of improvements in a subdivision being constructed by the Company and (b) \$250,000 reserved under its Revolving Line of Credit for credit card usage. The amounts under the loan reserves and credit card reserve are not reflected as outstanding principal in notes payable.

The following table summarizes the notes payable scheduled principal repayments subsequent to July 31, 2025 (in thousands):

| Fiscal Year | Scheduled Payments |
|--------------|--------------------|
| 2026 | \$ 6 |
| 2027 | 9 |
| 2028 | 9 |
| 2029 | 1 |
| Total | \$ 25 |

(7) REVENUES

Land sale revenues. Land sale revenues are sales of developed residential land, developed commercial land and undeveloped land.

Home sale revenues. Home sale revenues are sales of homes constructed and sold by the Company.

Other revenues. Other revenues consist of (in thousands):

| | Three Months Ended July 31, | |
|------------------------------|--------------------------------|---------------|
| | 2025 | 2024 |
| Landscaping revenues | \$ 541 | \$ 621 |
| Miscellaneous other revenues | 246 | 129 |
| Total | <u>\$ 787</u> | <u>\$ 750</u> |

Refer to Note 7 to the consolidated financial statements contained in the 2025 Form 10-K for detail about the categories of other revenues.

Miscellaneous other revenues for the three months ended July 31, 2025 primarily consist of management fees for homeowners' associations and residential rental revenues. Miscellaneous other revenues for the three months ended July 31, 2024 primarily consist of extension fees for purchase contracts and residential rental revenues.

Major customers. A substantial majority of land sale revenues was received from three customers during the three months ended July 31, 2025 and three customers during the three months ended July 31, 2024. Other than receivables for immaterial amounts (if any), there were no outstanding receivables from these customers as of July 31, 2025 or July 31, 2024. There was one customer that contributed in excess of 10% of the Company's revenues for the three months ended July 31, 2025. The revenues from this customer for the three months ended July 31, 2025 were \$2,524,000, with this revenue being reported in the Company's land development business segment. There were two customers that each contributed in excess of 10% of the Company's revenues for the three months ended July 31, 2024. The revenues from each such customer for the three months ended July 31, 2024 were as follows: \$6,036,000 and \$1,935,000, with each of these revenues reported in the Company's land development business segment.

(8) COST OF REVENUES

Land sale cost of revenues, net consists of (in thousands):

| | Three Months Ended July 31, | |
|--|--------------------------------|-----------------|
| | 2025 | 2024 |
| Land sale cost of revenues | \$ 3,125 | \$ 7,146 |
| Less: | | |
| Public improvement district reimbursements | (305) | (812) |
| Private infrastructure covenant reimbursements | (101) | (242) |
| Payments for impact fee credits | (367) | (1,183) |
| Land sale cost of revenues, net | <u>\$ 2,352</u> | <u>\$ 4,909</u> |

Refer to Note 8 to the consolidated financial statements contained in the 2025 Form 10-K for detail about land sale cost of revenues, net.

Home sale cost of revenues includes costs for residential homes that were sold.

Other cost of revenues for each of the three months ended July 31, 2025 and July 31, 2024 consists of the cost of goods sold for landscaping services.

(9) GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses consist of (in thousands):

| | Three Months Ended July 31, | |
|------------------|--------------------------------|-----------------|
| | 2025 | 2024 |
| Land development | \$ 988 | \$ 908 |
| Homebuilding | 447 | 390 |
| Corporate | 412 | 333 |
| Total | <u>\$ 1,847</u> | <u>\$ 1,631</u> |

(10) BENEFIT PLANS

401(k). Refer to Note 11 to the consolidated financial statements contained in the 2025 Form 10-K for detail regarding the Company's 401(k) plan. The Company accrued \$31,000 and \$41,000 during the three months ended July 31, 2025 and July 31, 2024 for its 401(k) employer contribution.

Equity compensation plan. Refer to Note 11 to the consolidated financial statements contained in the 2025 Form 10-K for detail regarding the AMREP Corporation 2016 Equity Compensation Plan (the "Equity Plan"). The summary of the restricted share award activity for the three months ended July 31, 2025 presented below represents the maximum number of shares that could become vested after that date:

| Restricted share awards | Number of Shares |
|---|---------------------|
| Non-vested as of April 30, 2025 | 31,942 |
| Granted during the three months ended July 31, 2025 | 18,500 |
| Vested during the three months ended July 31, 2025 | (15,715) |
| Forfeited during the three months ended July 31, 2025 | — |
| Non-vested as of July 31, 2025 | <u>34,727</u> |

The Company recognized non-cash compensation expense related to the vesting of restricted shares of common stock net of forfeitures of \$64,000 and \$53,000 for the three months ended July 31, 2025 and July 31, 2024. As of July 31, 2025, there was \$569,000 of unrecognized compensation expense related to restricted shares of common stock previously issued under the Equity Plan which had not vested, which is expected to be recognized over the remaining vesting term not to exceed three years.

Refer to Note 11 to the consolidated financial statements contained in the 2025 Form 10-K for detail regarding the option to purchase 50,000 shares of common stock of the Company under the Equity Plan. As of July 31, 2025, the option had not been exercised, cancelled or forfeited. The Company recognized non-cash compensation expense related to the option of \$13,000 and \$13,000 for the three months ended July 31, 2025 and July 31, 2024. As of July 31, 2025 and July 31, 2024, the option was in-the-money and therefore was included in "weighted average number of common shares outstanding – diluted" when calculating diluted earnings per share.

Director compensation non-cash expense, which is recognized for the annual grant of deferred common share units to non-employee members of the Company's Board of Directors ratably over each director's service in office during the calendar year, was \$23,000 for each of the three months ended July 31, 2025 and July 31, 2024. As of July 31, 2025, there was \$53,000 of accrued compensation expense related to the deferred common share units expected to be issued in December 2025. As of July 31, 2024, there was \$53,000 of accrued compensation expense related to the deferred common share units issued in December 2024.

(11) COMMITMENTS AND CONTINGENCIES

Refer to Note 13 to the consolidated financial statements contained in the 2025 Form 10-K for detail regarding the Company's warranty reserves, security for performance obligations and litigation.

Warranty Reserves. Changes in warranty reserves were as follows (in thousands):

| | Three Months Ended July 31, | |
|-------------------------------------|--------------------------------|---------------|
| | 2025 | 2024 |
| Balance at beginning of period | \$ 259 | \$ 174 |
| Warranty issued during period | 49 | 45 |
| Change in pre-existing reserves | — | — |
| Warranty expenditures during period | (5) | (4) |
| Balance at end of period | <u>\$ 303</u> | <u>\$ 215</u> |

Security for Performance Obligations. As of July 31, 2025, the Company had loan reserves outstanding under its Revolving Line of Credit in the aggregate principal amount of \$1,812,000 in favor of a municipality guarantying the completion of improvements in a subdivision being constructed by the Company.

Litigation. The Company has not accrued any amounts related to litigation matters as of July 31, 2025.

(12) EARNINGS PER SHARE

Earnings per share – basic is calculated by dividing net income by the weighted average number of common shares outstanding during the period. The weighted average number of common shares outstanding during the period includes shares issuable upon settlement of deferred stock units but does not include unvested shares of restricted common stock or shares issuable upon the exercise of stock options. The components of earnings per share – basic are as follows (amounts in thousands, except per share amounts):

| | Three Months Ended July 31, | |
|--|--------------------------------|----------------|
| | 2025 | 2024 |
| Numerator: | | |
| Net income | \$ 4,692 | \$ 4,064 |
| Denominator: | | |
| Weighted average number of common shares outstanding – basic | 5,326 | 5,309 |
| Earnings per share – basic | <u>\$ 0.88</u> | <u>\$ 0.77</u> |

Earnings per share – diluted is calculated by dividing net income by the sum of (1) the weighted average number of common shares outstanding during the period plus (2) the dilutive effects of unvested shares of restricted common stock, shares issuable upon the

[Table of Contents](#)

exercise of stock options that are in-the-money and other potentially dilutive instruments. The components of earnings per share – diluted are as follows (amounts in thousands, except per share amounts):

| | Three Months Ended July 31, | |
|---|--------------------------------|----------|
| | 2025 | 2024 |
| Numerator: | | |
| Net income | \$ 4,692 | \$ 4,064 |
| Denominator: | | |
| Weighted average number of common shares outstanding – basic | 5,326 | 5,309 |
| Dilutive effect of unvested shares of restricted common stock | 31 | 29 |
| Dilutive effect of shares issuable upon the exercise of stock options that are in-the-money | 18 | 15 |
| Weighted average number of common shares outstanding – diluted | 5,375 | 5,353 |
| Earnings per share – diluted | \$ 0.87 | \$ 0.76 |

(13) INFORMATION ABOUT THE COMPANY'S OPERATIONS IN DIFFERENT INDUSTRY SEGMENTS

Refer to Note 15 to the consolidated financial statements contained in the 2025 Form 10-K for detail regarding the Company's operations in different industry segments.

The following table sets forth summarized data relative to the industry segments in which the Company operated for the three months ended July 31, 2025 (in thousands):

| For the Three Months Ended July 31, 2025 | Land Development | Homebuilding | Consolidated |
|---|---------------------|--------------|--------------|
| Revenues ¹ | \$ 8,935 | \$ 8,129 | \$ 17,064 |
| Other Revenues | 766 | 21 | 787 |
| Segment Revenues | 9,701 | 8,150 | 17,851 |
| Cost of Revenues | 3,580 | 5,952 | 9,532 |
| Other Cost of Revenues | 326 | — | 326 |
| General and administrative expenses ² | 988 | 447 | 1,435 |
| Segment profit (loss) | 4,807 | 1,751 | 6,558 |
| Interest income, net | | | 456 |
| Other income | | | — |
| Unallocated amounts: | | | |
| Other corporate general and administrative expenses | | | (412) |
| Income before income taxes | | | \$ 6,602 |
| Segment assets ³ | | | |
| as of July 31, 2025 | \$ 115,518 | \$ 23,172 | |
| Depreciation and amortization for the three months ended July 31, 2025 | \$ 68 | \$ 10 | |
| Capital expenditures for the three months ended July 31, 2025 | \$ 3 | \$ 17 | |

¹ Revenue information provided for the land development segment includes certain amounts classified as home sale revenues in the accompanying condensed consolidated statements of operations.

² General and administrative expenses primarily relate to payroll, employee benefits and professional expenses.

³ Segment assets exclude corporate assets, such as cash and cash equivalents, corporate facilities and tax assets.

[Table of Contents](#)

The following table sets forth summarized data relative to the industry segments in which the Company operated for the three months ended July 31, 2024 (in thousands):

| For the Three Months Ended July 31, 2024 | Land Development | Homebuilding | Consolidated |
|---|---------------------|--------------|--------------|
| Revenues ⁴ | \$ 10,667 | \$ 7,674 | \$ 18,341 |
| Other Revenues | 740 | 4 | 744 |
| Segment Revenues | 11,407 | 7,678 | 19,085 |
| Cost of Revenues | 6,138 | 6,017 | 12,155 |
| Other Cost of Revenues | 314 | — | 314 |
| General and administrative expenses ⁵ | 908 | 390 | 1,298 |
| Segment profit (loss) | 4,047 | 1,271 | 5,318 |
| Interest income, net | | | 281 |
| Other income | | | — |
| Unallocated amounts: | | | |
| Other corporate general and administrative expenses | | | (326) |
| Income before income taxes | | | \$ 5,273 |
| Segment assets ⁶ | | | |
| as of July 31, 2024 | \$ 100,886 | \$ 14,183 | |
| Depreciation and amortization | | | |
| for the three months ended July 31, 2024 | \$ 46 | \$ 2 | |
| Capital expenditures | | | |
| for the three months ended July 31, 2024 | \$ 25 | \$ 9 | |

⁴ Revenue information provided for the land development segment includes certain amounts classified as home sale revenues in the accompanying condensed consolidated statements of operations.

⁵ General and administrative expenses primarily relate to payroll, employee benefits and professional expenses.

⁶ Segment assets exclude corporate assets, such as cash and cash equivalents, corporate facilities and tax assets.

(14) SUBSEQUENT EVENTS

Refer to Note 6 to the consolidated financial statements contained in the 2025 Form 10-K for detail regarding the Loan Agreement (the “Loan Agreement”) entered into between BOKF, NA dba Bank of Albuquerque (“BOKF”) and AMREP Southwest Inc. (“ASW”), a subsidiary of AMREP Corporation, in which BOKF agrees to lend up to \$5,750,000 to ASW on a revolving line of credit basis for general corporate purposes.

In August 2025, ASW and BOKF entered into the Seventh Modification Agreement to the Loan Agreement and ASW entered into the Second Amended and Restated Revolving Line of Credit Promissory Note in favor of BOKF. These documents resulted in the following changes to the revolving line of credit financing facility: (1) the scheduled maturity date of the loan was changed to August 15, 2028 and (2) the maximum amount available for borrowing increased by \$750,000 to a new total maximum amount of \$6,500,000. ASW incurred customary costs and expenses and paid certain fees to BOKF in connection with the amendment of the revolving line of credit financing facility.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

AMREP Corporation (the "Company"), through its subsidiaries, is primarily engaged in two business segments: land development and homebuilding. The Company has no foreign sales or activities outside the United States. Unless the context otherwise indicates, all references to the Company in this quarterly report on Form 10-Q include the Company and its subsidiaries. The following provides information that management believes is relevant to an assessment and understanding of the Company's unaudited condensed consolidated results of operations and financial condition. The information contained in this Item 2 should be read in conjunction with the unaudited condensed consolidated financial statements and related notes thereto included in this report on Form 10-Q and with the Company's annual report on Form 10-K for the year ended April 30, 2025, which was filed with the Securities and Exchange Commission on July 25, 2025 (the "2025 Form 10-K"). Many of the amounts and percentages presented in this Item 2 have been rounded for convenience of presentation. Unless the context otherwise indicates, all references to 2026 and 2025 are to the fiscal years ending April 30, 2026 and 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Management's discussion and analysis of financial condition and results of operations is based on the accounting policies used and disclosed in the 2025 consolidated financial statements and accompanying notes that were prepared in accordance with accounting principles generally accepted in the United States of America and included as part of the 2025 Form 10-K. The preparation of the unaudited condensed consolidated financial statements included in this report on Form 10-Q required management to make estimates and assumptions that affected the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual amounts or results could differ from those estimates and assumptions.

The Company's critical accounting policies, assumptions and estimates are described in Item 7 of Part II of the 2025 Form 10-K. There have been no changes in these critical accounting policies.

Information concerning the Company's implementation and the impact of recent accounting standards or updates issued by the Financial Accounting Standards Board is included in the notes to the consolidated financial statements contained in the 2025 Form 10-K and in the notes to the unaudited condensed consolidated financial statements included in this report on Form 10-Q. The Company did not adopt any accounting policy in the three months ended July 31, 2025 that had a material effect on its unaudited condensed consolidated financial statements.

RESULTS OF OPERATIONS

For the three months ended July 31, 2025, the Company had net income of \$4,692,000, or \$0.87 per diluted share, compared to net income of \$4,064,000, or \$0.76 per diluted share, for the three months ended July 31, 2024.

Except as described herein, there have been no material changes to the Company's commentary on market conditions and outlook and the Company's response thereto as reflected in the Results of Operations section of Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2025 Form 10-K.

Revenues. The following presents information on revenues (dollars in thousands):

| | Three Months Ended July 31, | | Increase | |
|--------------------|-----------------------------|------------------|----------------|-------------|
| | 2025 | 2024 | (decrease) | |
| Land sale revenues | \$ 7,494 | \$ 9,349 | \$ (1,855) | (20)% |
| Home sale revenues | 9,570 | 8,992 | 578 | 6 % |
| Other revenues | 787 | 750 | 37 | 5 % |
| Total | <u>\$ 17,851</u> | <u>\$ 19,091</u> | <u>(1,240)</u> | <u>(6)%</u> |

- The change in land sale revenues for the three months ended July 31, 2025 compared to the prior period was primarily due to a decrease in revenues from the sale of developed residential land offset in part by an increase in revenues from the sale of undeveloped land. The Company's land sale revenues consist of (dollars in thousands):

| | Three Months Ended July 31, 2025 | | | Three Months Ended July 31, 2024 | | |
|-----------------|----------------------------------|-----------------|-------------------------------|----------------------------------|-----------------|-------------------------------|
| | Acres Sold | Revenues | Revenue Per Acre ⁷ | Acres Sold | Revenues | Revenue Per Acre ¹ |
| Developed | | | | | | |
| Residential | 5.6 | \$ 4,227 | \$ 755 | 11.9 | \$ 9,185 | \$ 773 |
| Commercial | 3.3 | 1,000 | 303 | — | — | — |
| Total Developed | 8.9 | 5,227 | 587 | 11.9 | 9,185 | 773 |
| Undeveloped | 486.1 | 2,267 | 5 | 18.1 | 164 | 9 |
| Total | <u>495.0</u> | <u>\$ 7,494</u> | <u>15</u> | <u>30.0</u> | <u>\$ 9,349</u> | <u>312</u> |

The changes in the revenue per acre of developed residential land, developed commercial land and undeveloped land for the three months ended July 31, 2025 compared to the prior period were primarily due to the location and mix of land sold.

- The change in home sale revenues for the three months ended July 31, 2025 compared to the prior period was primarily due to an increase in the number of homes sold. The change in average selling prices for the three months ended July 31, 2025 compared to the prior period was primarily due to the location, size and mix of homes sold. The Company's home sale revenues consist of (dollars in thousands):

| | Three Months Ended July 31, | |
|-----------------------|-----------------------------|--------|
| | 2025 | 2024 |
| Homes sold | 22 | 21 |
| Average selling price | \$ 434 | \$ 428 |

As of July 31, 2025, the Company had 62 homes in production, including 24 homes under contract, which homes under contract represented \$11,508,000 of expected home sale revenues when closed, subject to customer cancellations and change orders. As of July 31, 2024, the Company had 64 homes in production, including 17 homes under contract, which homes under contract represented \$7,852,000 of expected home sale revenues when closed, subject to customer cancellations and change orders.

⁷ Revenue per acre may not calculate precisely due to the rounding of revenues to the nearest thousand dollars.

[Table of Contents](#)

- Other revenues consist of (in thousands):

| | Three Months Ended July 31, | |
|------------------------------|-----------------------------|---------------|
| | 2025 | 2024 |
| Landscaping revenues | 561 | 621 |
| Miscellaneous other revenues | 226 | 129 |
| Total | <u>\$ 787</u> | <u>\$ 750</u> |

Miscellaneous other revenues for the three months ended July 31, 2025 primarily consist of management fees for homeowners' associations and residential rental revenues. Miscellaneous other revenues for the three months ended July 31, 2024 primarily consist of extension fees for purchase contracts and residential rental revenues.

Cost of Revenues. The following presents information on cost of revenues (dollars in thousands):

| | Three Months Ended July 31, | | Increase | |
|---------------------------------|-----------------------------|------------------|----------------|--------------|
| | 2025 | 2024 | (decrease) | |
| Land sale cost of revenues, net | \$ 2,352 | \$ 4,909 | \$ (2,557) | (52)% |
| Home sale cost of revenues | 7,180 | 7,245 | (65) | (1)% |
| Other cost of revenues | 326 | 314 | 12 | 4 % |
| Total | <u>\$ 9,858</u> | <u>\$ 12,468</u> | <u>(2,610)</u> | <u>(21)%</u> |

- Land sale cost of revenues, net consists of (in thousands):

| | Three Months Ended July 31, | |
|--|-----------------------------|-----------------|
| | 2025 | 2024 |
| Land sale cost of revenues | \$ 3,125 | \$ 7,146 |
| Less: | | |
| Public improvement district reimbursements | (305) | (812) |
| Private infrastructure covenant reimbursements | (101) | (242) |
| Payments for impact fee credits | (367) | (1,183) |
| Land sale cost of revenues, net | <u>\$ 2,352</u> | <u>\$ 4,909</u> |

Land sale gross margins were 69% for the three months ended July 31, 2025 compared to 48% for the three months ended July 31, 2024. The change in gross margin was primarily due to changes in public improvement district reimbursements, private infrastructure covenant reimbursements and payments for impact fee credits, the location, size and mix of property sold and the demand for lots by builders resulting in higher revenue per developed lot.

- The change in home sale cost of revenues for the three months ended July 31, 2025 compared to the prior period was primarily due to the number, location, size and mix of homes sold and increases in the prices of building materials and skilled labor. Home sale gross margins were 25% for the three months ended July 31, 2025 compared to 19% for the three months ended July 31, 2024. The change in gross margin for the three months ended July 31, 2025 compared to the prior period was primarily due to the location, size and mix of homes sold offset in part by increases in the amount of sales incentives to homebuyers and increases in the prices of building materials and skilled labor.
- Other cost of revenues for each of the three months ended July 31, 2025 and July 31, 2024 consists of the cost of goods sold for landscaping services.

As a result of many factors, including the nature and timing of specific transactions and the type and location of land or homes being sold, revenues, average selling prices and related gross margins from land sales or home sales can vary significantly from period to period and prior results are not necessarily a good indication of what may occur in future periods.

General and Administrative Expenses. The following presents information on general and administrative expenses (dollars in thousands):

| | Three Months Ended July 31, | | Increase (decrease) | |
|------------------|-----------------------------|-----------------|------------------------|------|
| | 2025 | 2024 | | |
| Land development | \$ 988 | \$ 908 | \$ 80 | 9 % |
| Homebuilding | 447 | 390 | 57 | 15 % |
| Corporate | 412 | 333 | 79 | 24 % |
| Total | <u>\$ 1,847</u> | <u>\$ 1,631</u> | 216 | 13 % |

- The change in land development general and administrative expenses for the three months ended July 31, 2025 compared to the prior period was primarily due to an increase in real estate taxes.
- The change in homebuilding general and administrative expenses for the three months ended July 31, 2025 compared to the prior period was primarily due to an increase in marketing expenses, compensation expense, real estate taxes and depreciation.
- The change in corporate general and administrative expenses for the three months ended July 31, 2025 compared to the prior period was primarily due to an increase in compensation expense and professional services.

The Company did not record any non-cash impairment charges on real estate inventory or investment assets in the three months ended July 31, 2025 or July 31, 2024. Changes in economic and other market conditions may adversely impact the fair market value of the Company's real estate inventory or investment assets, which could lead to impairment charges in future periods.

Interest Income, net. Interest income, net was \$456,000 and \$281,000 for the three months ended July 31, 2025 and July 31, 2024. There were no interest or loan costs capitalized in real estate inventory in the three months ended July 31, 2025 and July 31, 2024.

Income Taxes. The Company had a provision for income taxes of \$1,910,000 and \$1,209,000 for the three months ended July 31, 2025 and July 31, 2024 related to the amount of income before income taxes during each period.

LIQUIDITY AND CAPITAL RESOURCES

Except as described herein, there have been no material changes to the Company's liquidity and capital resources as reflected in the Liquidity and Capital Resources section of Management's Discussion and Analysis of Financial Condition and Results of Operations in the 2025 Form 10-K.

The Company had cash, cash equivalents and restricted cash as follows (dollars in thousands):

| | July 31, 2025 | April 30, 2025 | Increase (decrease) | |
|----------------------------|------------------|-------------------|---------------------|------|
| | | | | |
| Cash | \$ 14,807 | \$ 10,651 | \$ 4,156 | 39 % |
| U.S. Government Securities | 34,131 | 28,815 | 5,316 | 18 % |
| Restricted Cash | 486 | 455 | 31 | 7 % |
| Total | <u>\$ 49,424</u> | <u>\$ 39,921</u> | 9,503 | 24 % |

[Table of Contents](#)

Cash Flow. The following presents information on cash flows (in thousands):

| | Three Months Ended July 31, | |
|---|-----------------------------|-----------|
| | 2025 | 2024 |
| Net cash provided by (used in) operating activities | \$ 9,525 | \$ 10,691 |
| Net cash provided by (used in) investing activities | (20) | (34) |
| Net cash provided by (used in) financing activities | (2) | (1) |
| Increase in cash and cash equivalents | \$ 9,503 | \$ 10,656 |

The net cash provided by operating activities for the three months ended July 31, 2025 was primarily due to cash generated from business operations and a reduction in real estate inventory and an increase in accounts payable and accrued expenses offset in part by an increase in investment assets, net and other assets. The net cash provided by operating activities for the three months ended July 31, 2024 was primarily due to cash generated from business operations and a reduction in real estate inventory and other assets offset in part by an increase in investment assets, net and a reduction in accounts payable and accrued expenses.

Notes payable decreased from \$26,000 as of April 30, 2025 to \$25,000 as of July 31, 2025 due to principal debt repayments. Refer to Notes 6 and 14 to the unaudited condensed consolidated financial statements included in this report on Form 10-Q and Note 6 to the consolidated financial statements contained in the 2025 Form 10-K for detail regarding the Company's notes payable.

Asset and Liability Levels. The following presents information on certain assets and liabilities (dollars in thousands):

| | July 31, 2025 | April 30, 2025 | Increase (decrease) | |
|---------------------------------------|------------------|-------------------|------------------------|-------|
| Real estate inventory | \$ 64,782 | \$ 66,750 | \$ (1,968) | (3)% |
| Investment assets, net | 15,910 | 14,880 | 1,030 | 7 % |
| Other assets | 3,168 | 2,939 | 229 | 8 % |
| Deferred income taxes, net | 7,292 | 8,969 | (1,677) | (19)% |
| Accounts payable and accrued expenses | 5,906 | 3,789 | 2,117 | 56 % |
| Income taxes receivable, net | 84 | 317 | (233) | (74)% |

- Real estate inventory consists of (dollars in thousands):

| | July 31, 2025 | April 30, 2025 | Increase (decrease) | |
|--|------------------|-------------------|------------------------|-------|
| Land inventory | \$ 51,127 | \$ 50,030 | \$ 1,097 | 2 % |
| Homebuilding model and completed inventory | 10,120 | 13,090 | (2,970) | (23)% |
| Homebuilding construction in process | 3,535 | 3,630 | (95) | (3)% |
| Total | \$ 64,782 | \$ 66,750 | | |

From April 30, 2025 to July 31, 2025, the change in land inventory was primarily due to the sale of land offset in part by land development activity, the change in homebuilding model and completed inventory was primarily due to the sale of homes offset in part by the completion of homes not yet sold and the change in homebuilding construction in process was primarily due to an increase in the number of homes that started construction.

- Investment assets, net consist of (dollars in thousands):

| | July 31, 2025 | April 30, 2025 | Increase (decrease) | |
|--|------------------|-------------------|------------------------|-------|
| Land held for long-term investment | \$ 8,507 | \$ 8,843 | \$ (336) | (4)% |
| Owned real estate leased or intended to be leased | 7,612 | 6,207 | 1,405 | 23 % |
| Less accumulated depreciation | (209) | (170) | (39) | (23)% |
| Owned real estate leased or intended to be leased, net | 7,403 | 6,037 | 1,366 | 23 % |
| Total | \$ 15,910 | \$ 14,880 | | |

[Table of Contents](#)

As of July 31, 2025, the Company leased 27 homes to residential tenants. As of April 30, 2025, the Company leased 21 homes to residential tenants. Given the impact on demand as a result of affordability challenges, the Company has opportunistically leased completed homes. Depreciation associated with owned real estate leased or intended to be leased was \$39,000 and \$24,000 for the three months ended July 31, 2025 and July 31, 2024.

- From April 30, 2025 to July 31, 2025:
 - The change in other assets was primarily due to an increase in prepaid expenses related to insurance.
 - The change in deferred income taxes, net was primarily due to the income tax effect of the amount of income before income taxes for the three months ended July 31, 2025.
 - The change in accounts payable and accrued expenses was primarily due to an increase in trade payables and accrued expenses.
 - The change in income taxes receivable, net was primarily due to the accrual of income taxes payable.

Off-Balance Sheet Arrangements. As of July 31, 2025 and July 31, 2024, the Company did not have any off-balance sheet arrangements (as defined in Item 303(a)(4)(ii) of Regulation S-K).

Recent Accounting Pronouncements. Refer to Note 1 to the consolidated financial statements contained in the 2025 Form 10-K and Note 1 to the unaudited condensed consolidated financial statements included in this report on Form 10-Q for a discussion of recently issued accounting pronouncements.

Statement of Forward-Looking Information

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of the Company. The Company and its representatives may from time to time make written or oral statements that are “forward-looking”, including statements contained in this report and other filings with the Securities and Exchange Commission, reports to the Company’s shareholders and news releases. All statements that express expectations, estimates, forecasts or projections are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, other written or oral statements, which constitute forward-looking statements, may be made by or on behalf of the Company. Words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “projects”, “forecasts”, “may”, “should”, variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and contingencies that are difficult to predict. All forward-looking statements speak only as of the date of this report or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on behalf of the Company are qualified by the cautionary statements in this section. Many of the factors that will determine the Company’s future results are beyond the ability of management to control or predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in or suggested by such forward-looking statements.

The forward-looking statements contained in this report include, but are not limited to, statements regarding (1) the Company’s ability to finance its future working capital, land development, acquisition of land, homebuilding, commercial projects, general and administrative expenses and capital expenditure needs, (2) the Company’s expected liquidity sources, including the availability of bank financing for projects and the utilization of existing bank financing, (3) estimates of the Company’s exposure to warranty claims and liabilities for litigation and legal claims, estimates of the cost to complete of common land development costs and the estimated relative sales values of individual parcels of land in connection with the allocation of common land development costs, (4) the adequacy of warranty reserves to cover the ultimate resolution of any potential liabilities associated with warranty claims, (5) the conditions resulting in homebuyer affordability challenges, (6) the amount of land sale revenues during 2025 and 2026, (7) the backlog of homes under contract and in production and the dollar amount of expected sale revenues when such homes are closed, (8) the categorization of owned real estate leased or intended to be leased, (9) the timing of recognizing unrecognized compensation expense related to shares of common stock issued under the AMREP Corporation 2016 Equity Compensation Plan, (10) the future issuance of deferred stock units to directors of the Company, (11) the dilution to earnings per share that unvested shares of restricted common stock or shares issuable upon the exercise of stock options may cause in the future and (12) the future business conditions that may be experienced by the Company. The Company undertakes no obligation to update or publicly release any revisions to any forward-looking statement to reflect events,

circumstances or changes in expectations after the date of such forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. As a result of such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that such disclosure controls and procedures were effective as of July 31, 2025 to provide reasonable assurance that the information required to be disclosed in the reports the Company files or submits under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding disclosure. The Company believes that a control system, no matter how well designed and operated, cannot provide absolute assurance that the objectives of the control system are met, and no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

Changes in Internal Control over Financial Reporting

No change in the Company's system of internal control over "financial reporting" (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Securities Exchange Act of 1934) occurred during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

PART II. OTHER INFORMATION

Item 5. Other Information

During the three months ended July 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement”, as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

| Exhibit Number | Description |
|-------------------|---|
| 10.1 | Seventh Modification Agreement, dated as of August 15, 2025, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc. (Incorporated by reference to Exhibit 10.1 to Registrant’s Current Report on Form 8-K filed August 19, 2025) |
| 10.2 | Second Amended and Restated Revolving Line of Credit Promissory Note, dated August 15, 2025, by AMREP Southwest Inc. in favor of BOKF, NA dba Bank of Albuquerque. (Incorporated by reference to Exhibit 10.2 to Registrant’s Current Report on Form 8-K filed August 19, 2025) |
| 31.1 | Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934 |
| 31.2 | Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934 |
| 32 | Certification required pursuant to 18 U.S.C. Section 1350 |
| 101.INS | Inline XBRL Instance Document |
| 101.SCH | Inline XBRL Taxonomy Extension Schema |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase |
| 104 | Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: September 9, 2025

AMREP CORPORATION
(Registrant)

By: /s/ Adrienne M. Uleau
Name: Adrienne M. Uleau
Title: Chief Financial Officer
(Principal Accounting Officer)

EXHIBIT INDEX

| Exhibit Number | Description |
|-------------------|---|
| 10.1 | Seventh Modification Agreement, dated as of August 15, 2025, between BOKF, NA dba Bank of Albuquerque and AMREP Southwest Inc. (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K filed August 19, 2025) |
| 10.2 | Second Amended and Restated Revolving Line of Credit Promissory Note, dated August 15, 2025, by AMREP Southwest Inc. in favor of BOKF, NA dba Bank of Albuquerque. (Incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K filed August 19, 2025) |
| 31.1 | Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934 |
| 31.2 | Certification required by Rule 13a-14(a) under the Securities Exchange Act of 1934 |
| 32 | Certification required pursuant to 18 U.S.C. Section 1350 |
| 101.INS | Inline XBRL Instance Document |
| 101.SCH | Inline XBRL Taxonomy Extension Schema |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase |
| 104 | Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit) |

CERTIFICATION

I, Adrienne M. Uleau, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended July 31, 2025 of AMREP Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: September 9, 2025

/s/ Adrienne M. Uleau

Adrienne M. Uleau
Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION

I, Christopher V. Vitale, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the period ended July 31, 2025 of AMREP Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: September 9, 2025

/s/ Christopher V. Vitale

Christopher V. Vitale
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of AMREP Corporation (the “Company”) on Form 10-Q for the period ended July 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 9, 2025

/s/ Adrienne M. Uleau

Adrienne M. Uleau

Chief Financial Officer

(Principal Financial Officer)

/s/ Christopher V. Vitale

Christopher V. Vitale

President and Chief Executive Officer

(Principal Executive Officer)
