# Legacy Housing Corp.

**LEGH**

Nasdaq; other; SIC 2451, Mobile Homes; CIK 0001436208

**B**

**second fifth of 334 graded peers in other**

rank 93 of 334; percentile 27.6; sampling error 2.7 points; lower is stronger

A B C D E

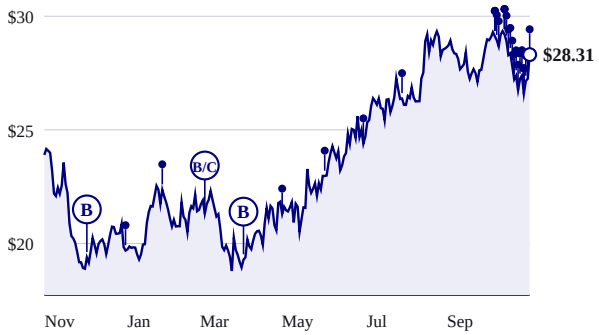
**B, the elk**



## Scoreboard

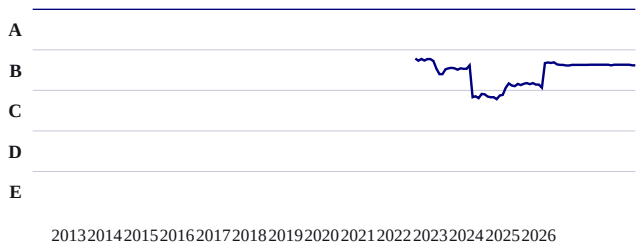
| | |
|---|---|
| **Profitability** | D<br>percentile 70.1 |
| **Solvency** | A<br>percentile 7.3 |
| **Growth and financing** | C<br>percentile 44.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $120M to $591M assets<br>total assets $580.3M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>225 days before the rescan; latest periodic filing 10-Q received Aug 5, 2026 |
| **Last close** | $28.24<br>2026-10-22; market equity $671.6M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 12, 2026*

This Annual Report on Form 10-K (this "Form 10-K") contains forward-looking statements. Forward-looking statements are predictions based on expectations and projections about future events, and are not statements of historical fact. Forward-looking statements include statements concerning business strategy, among other things, including anticipated trends and developments in and management plans for our business and the markets in which we operate.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

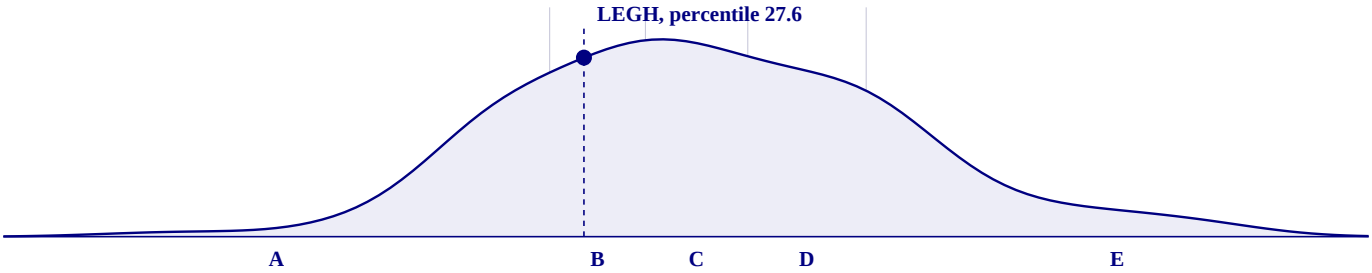
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 70.1** | | | | | | |
| Gross profitability | 5.5% | 27.1% | | 86.0 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 0.8% | (5.8%) | | 84.6 | 502 | 2025-12-31 |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Gross margin stability, five years | 1.7 pts | 2.2 pts | | 39.7 | 205 | 2025-12-31 |
| **Solvency, sleeve percentile 7.3** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | 14.66 | 2.05 | | 2.3 | 384 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.52x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | 2.18x | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 3.51x | 1.33x | | 12.2 | 503 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.5** | | | | | | |
| Revenue growth, three-year compound | (19.2%) | 5.1% | | 94.7 | 399 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.9% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 85.0% | 11.9% | | 19.6 | 190 | 2025-12-31 |
| Asset growth, three years | 9.9% | 4.1% | | 27.0 | 435 | 2025-12-31 |
| Net share issuance, one year | (1.3%) | (0.5%) | | 36.5 | 354 | 2026-03-12 |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 88 | Maximus, Inc. (MMS) | 26.1 | B | |
| 89 | Universal Technical Institute Inc. (UTI) | 26.4 | B | fortress balance sheet |
| 90 | Costar Group, Inc. (CSGP) | 26.7 | B | fortress balance sheet |
| 91 | Intrepid Potash, Inc. (IPI) | 27.0 | B | |
| 92 | FTI Consulting, Inc. (FCN) | 27.3 | B | fortress balance sheet |
| 93 | Legacy Housing Corp. (LEGH) | 27.6 | B | |
| 94 | Onespaworld Holdings Ltd. (OSW) | 27.9 | B | |
| 95 | Landstar System Inc. (LSTR) | 28.2 | B | late filer, fortress balance sheet |
| 96 | HireQuest, Inc. (HQI) | 28.5 | B | |
| 97 | Franklin Covey Co. (FC) | 28.8 | B | fortress balance sheet |
| 98 | Acorn Energy, Inc. (ACFN) | 29.1 | B | fortress balance sheet |

## What the price implies

*at the 2026-10-22 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 2.3% | 2.0% | 50 |
| Distance from 52-week high | (3.5%) | (24.5%) | 87 |
| EBIT to enterprise value | not computable | 4.3% | |
| Free cash flow yield | 4.2% | 4.0% | 51 |
| Book value to price | 0.84 | 0.34 | 81 |
| Sales to price | 0.17 | 0.72 | 13 |

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| | | | |
|---|---|---|---|
| Composite equity issuance, five years | (1.8%) | (8.8%) | 62 |
| Relative strength against the sector, log excess return | (0.12) | (0.13) | 50 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $29.0M |
| Operating cash flow, four quarters | $50.6M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 5, 2026) |
| Median daily dollar volume, 63 sessions | $2.2M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $116.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 2 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $84.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 3 | assets | us-gaap:Assets | $580.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 4 | net income | us-gaap:NetIncomeLoss | $41.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 5 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $37.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 6 | assets | us-gaap:Assets | $534.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 7 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $129.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 8 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $90.1M | 2024-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 9 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $145.1M | 2023-12-31 | 2025-03-12 | 10-K | 25-002822 |
| 10 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $99.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-002822 |
| 11 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $222.1M | 2022-12-31 | 2024-03-15 | 10-K | 24-003435 |
| 12 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $150.1M | 2022-12-31 | 2024-03-15 | 10-K | 24-003435 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $166.0M | 2021-12-31 | 2023-03-15 | 10-K | 23-003920 |
| 14 | cost of revenue | us-gaap:CostOfGoodsAndServicesSold | $114.0M | 2021-12-31 | 2023-03-15 | 10-K | 23-003920 |
| 15 | current assets | us-gaap:AssetsCurrent | $164.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $46.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $363.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $48.4M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 19 | book equity | us-gaap:StockholdersEquity | $528.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 20 | liabilities | us-gaap:Liabilities | $51.7M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $64.6M | 2023-12-31 | 2025-03-12 | 10-K | 25-002822 |
| 22 | interest expense | us-gaap:InterestExpense | $930,000 | 2023-12-31 | 2024-03-15 | 10-K | 24-003435 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $36.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $9.2M | 2024-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$13.5M | 2023-12-31 | 2025-03-12 | 10-K | 25-002822 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $7.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-002822 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.7M | 2022-12-31 | 2024-03-15 | 10-K | 24-003435 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.8M | 2022-12-31 | 2024-03-15 | 10-K | 24-003435 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $51.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $9.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 33 | current assets | us-gaap:AssetsCurrent | $124.3M | 2024-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $32.7M | 2024-12-31 | 2026-03-12 | 10-K | 26-027133 |
| 35 | assets | us-gaap:Assets | $506.7M | 2023-12-31 | 2025-03-12 | 10-K | 25-002822 |
| 36 | assets | us-gaap:Assets | $436.8M | 2022-12-31 | 2024-03-15 | 10-K | 24-003435 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,812,341 | 2026-03-12 | 2026-03-12 | 10-K | 26-027133 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 24,129,362 | 2025-03-12 | 2025-03-12 | 10-K | 25-002822 |

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