# Legacy Housing Corp. LEGH

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

**B**

**second fifth of 335 graded peers in other**

rank 89 of 335; percentile 26.3; sampling error 2.6 points; lower is stronger

A B C D E

**B, the elk**



## Scoreboard

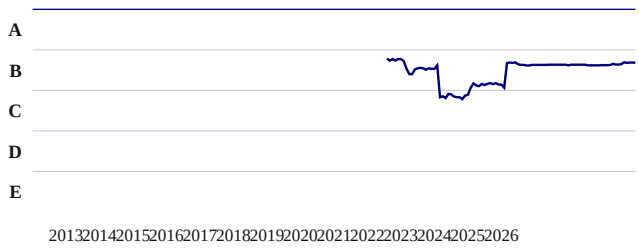
| | |
|---|---|
| **Profitability** | D<br>percentile 70.0 |
| **Solvency** | A<br>percentile 5.6 |
| **Growth and financing** | C<br>percentile 44.5 |
| **Reliability** | 0.87 AUC<br>filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025 |
| **Peer failure rate** | 1.03% 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: fortress balance sheet |
| **Inputs computable** | 10 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>242 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026 |
| **Last close** | $29.66<br>2026-11-06; market equity $705.4M; 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*

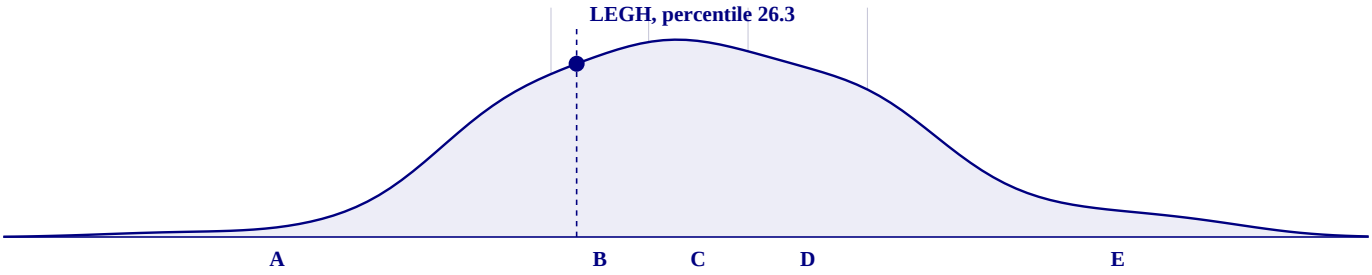
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 70.0** | | | | | | |
| Gross profitability | 5.5% | 27.1% | | 86.0 | 286 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | 0.8% | (5.8%) | | 84.1 | 503 | 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 | 39.9 | 204 | 2025-12-31 |
| **Solvency, sleeve percentile 5.6** | | | | | |
| Twelve-month failure probability | 0.02% | 0.04% | 2.2 | 47 | 2026-09-30 |
| Altman Z double-prime | 14.66 | 2.06 | 2.3 | 389 | 2025-12-31 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 3.51x | 1.33x | 12.2 | 509 | 2025-12-31 |
| **Growth and financing, sleeve percentile 44.5** | | | | | |
| Revenue growth, three-year compound | (19.2%) | 5.1% | 94.7 | 397 | 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% | 12.1% | 19.5 | 191 | 2025-12-31 |
| Asset growth, three years | 9.9% | 4.1% | 27.1 | 432 | 2025-12-31 |
| Net share issuance, one year | (1.3%) | (0.5%) | 36.6 | 351 | 2026-03-12 |

## Among 335 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 |
|---|---|---|---|---|
| 84 | Exponent Inc. (EXPO) | 24.9 | B | |
| 85 | Koppers Holdings Inc. (KOP) | 25.1 | B | |
| 86 | Ttec Holdings, Inc. (TTEC) | 25.4 | B | |
| 87 | Healthequity, Inc. (HQY) | 25.7 | B | |
| 88 | IES Holdings, Inc. (IESC) | 26.0 | B | fortress balance sheet |
| 89 | Legacy Housing Corp. (LEGH) | 26.3 | B | |
| 90 | Maximus, Inc. (MMS) | 26.6 | B | |
| 91 | Barrett Business Services Inc. (BBSI) | 26.9 | B | |
| 92 | Intrepid Potash, Inc. (IPI) | 27.2 | B | |
| 93 | FTI Consulting, Inc. (FCN) | 27.5 | B | fortress balance sheet |
| 94 | Costar Group, Inc. (CSGP) | 27.8 | B | fortress balance sheet |

## What the price implies

*at the 2026-11-06 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 27.7% | (0.6%) | 75 |
| Distance from 52-week high | (9.3%) | (25.0%) | 76 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | 4.1% | 4.1% | 49 |
| Book value to price | 0.84 | 0.35 | 82 |
| Sales to price | 0.17 | 0.71 | 12 |
| Composite equity issuance, five years | (1.7%) | (8.9%) | 63 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | 0.12 | (0.13) | 75 |

## 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 | $30.8M |
| Operating cash flow, four quarters | $54.3M |
| Months of runway | not finite |
| Days since last periodic filing | 5 (10-Q received Nov 4, 2026) |
| Median daily dollar volume, 63 sessions | $2.0M |

## 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 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $1.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-027133 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 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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