



# BEAZER HOMES

## Beazer Homes Announces Rejection of Unsolicited Proposals from Dream Finders Homes

May 11, 2026

*Board Unanimously Determined Proposals Materially Undervalue Beazer*

ATLANTA--(BUSINESS WIRE)--May 11, 2026-- Beazer Homes USA, Inc. (NYSE: BZH) ("Beazer" or the "Company") today confirmed that its Board of Directors (the "Beazer Board"), with the assistance of its financial and legal advisors, has evaluated and rejected multiple unsolicited, non-binding proposals from Dream Finders Homes, Inc. (NYSE: DFH) ("Dream Finders") to acquire all of the outstanding shares of Beazer. In evaluating the proposals, the Beazer Board determined that they significantly undervalued the Company, were not in the best interests of Beazer shareholders and did not establish an appropriate basis for discussions.

Dream Finders' most recent proposal conveyed to the Company on May 5, 2026 (the "May 5 Proposal") offered \$25.75 per share in cash. The May 5 Proposal was preceded by two other proposals from Dream Finders to acquire Beazer: a proposal on March 17, 2026, for \$29.00 per share in cash (the "March 17 Proposal") and an initial proposal on February 5, 2026, for \$28.50 per share in cash. Notably, the May 5 Proposal represented an 11% *reduction* from the March 17 Proposal and a 10% *reduction* from the February 5 Proposal. The Beazer Board has unanimously determined that all three proposals significantly undervalue Beazer and, therefore, none of the proposals are in the best interests of Beazer shareholders.

In rejecting each of Dream Finders' proposals, the Beazer Board considered, among others, the following factors:

- **The proposals represent a significant discount to book value per share, which has only grown since the initial February 5 proposal.** The Beazer Board believes shareholders should be appropriately compensated for the value of the Company's assets, especially its land assets, which Beazer's Board is confident could not be replaced for what the Company paid for them. The proposals represent a significant and unwarranted discount to Beazer's inherent value, and neither recent nor historical industry transactions support such a valuation.

Notably, the reduced per share price in the May 5 proposal was proposed despite the fundamental strengths of Beazer being unchanged and the book value per share of the Company's assets increasing since Dream Finders made its first two proposals. Specifically, Beazer's most recently reported book value was \$41.83 per share, while the May 5 proposal offers to purchase the Company for only \$25.75 per share. This 38% discount represents approximately \$450 million of total value.

- **Executing the Company's Multi-Year Goals is the best path for maximizing shareholder value.** Beazer has repeatedly articulated to investors and all stakeholders its three Multi-Year Goals, which are focused on growing community count, de-leveraging the balance sheet and growing book value per share. The Company's management team continues to nimbly execute and work towards these goals. As management noted on its recent earnings call, the Company's sales pace improved in Q2, it believes near-term gross margin expansion catalysts are in place, average sales prices are trending higher and community count is growing. Accordingly, Beazer's Board is confident that the execution of the Company's strategic plan will yield substantially more value for Beazer shareholders than pursuing the transaction proposed by Dream Finders.
- **Beazer's capital allocation strategy and strong liquidity position provide it with ample financial flexibility, not only to fund its operating, financial and strategic objectives, but also to return significant capital to shareholders.** With strong support from its lending partners, the Company recently increased its senior unsecured revolving credit facility by \$160 million to \$525 million. In addition, the maturity date of the credit facility was extended by two years to March 2030, further strengthening the Company's balance sheet and demonstrating its lenders' confidence in the Company's strategic plan.

The Company also expects to generate more than \$150 million as a result of selling non-strategic land positions in fiscal 2026, with aggregate proceeds above book value. A portion of these proceeds will be used to continue to execute on the Company's current share repurchase program, returning excess capital to shareholders and further enhancing shareholder value.

The Beazer Board of Directors remains committed to acting in the best interests of the Company's shareholders and will

continue to evaluate opportunities to enhance shareholder value consistent with its fiduciary duties. To that end, Beazer's Board is highly confident that continuing to execute on the Company's strategic plan, which is supported by a strong asset base and liquidity position, will yield substantially more value for shareholders than pursuing the transaction that Dream Finders has proposed.

J. P. Morgan Securities LLC and Moelis & Company LLC are acting as Beazer's financial advisors. King & Spalding LLP is serving as legal advisor. Collected Strategies is serving as strategic communications advisor.

#### **About Beazer Homes**

Beazer Homes (NYSE: BZH), headquartered in Atlanta, Georgia, is a leading national homebuilder in energy-efficient construction. Building on a legacy spanning nine generations, Beazer crafts homes that deliver savings and lasting value. Our trusted team of experts guide homebuyers through the building and purchasing process to deliver an industry-leading customer experience. With curated design options, buyers can personalize their homes with confidence. Beazer's exclusive Mortgage Choice program provides access to competitive loan offers from multiple lenders, helping homebuyers choose the best financing for their individual needs. Beazer builds in 13 states nationwide. For more information, visit [www.beazer.com](http://www.beazer.com), or check out Beazer on [Facebook](#), [Instagram](#) and [Twitter](#).

#### **Forward-Looking Statements**

This press release contains forward-looking statements. These forward-looking statements represent our expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of our control, that could cause actual results to differ materially from the results discussed in these forward-looking statements, including, among others, the risks, uncertainties and other factors discussed under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, which was filed with the Securities and Exchange Commission on November 13, 2025. Statements in this press release that are "forward-looking" include, without limitation, statements regarding (i) the Board's belief regarding the value of the Company's assets and the cost to replace them; (ii) the Company's ability to execute on its Multi-Year Goals, including growing community count, de-leveraging the balance sheet and growing book value per share; (iii) the Company's capital allocation strategy and financial flexibility to fund its operating, financial and strategic objectives and to return significant capital to shareholders, including the Company's expectation to generate more than \$150 million from selling non-strategic land positions in fiscal 2026 and intention to use a portion of the proceeds from such sales to continue to execute on its current share repurchase program; and (iv) the Board's belief that continuing to execute on the Company's strategic plan will yield substantially more value for shareholders than pursuing the transaction that Dream Finders proposed on May 5, 2026. Any forward-looking statement, including any statement expressing confidence regarding future outcomes, speaks only as of the date on which such statement is made and, except as required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all such factors.

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Source: Beazer Homes USA, Inc.