
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023
OR

- 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 000-08822

CAVCO INDUSTRIES INC.

(Exact name of registrant as specified in its charter)

Delaware

56-2405642

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

3636 North Central Ave, Ste 1200

Phoenix Arizona 85012

(Address of principal executive offices, including zip code)

(602) 256-6263

(Registrant's telephone number, including area code)

Not Applicable

(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	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	CVCO	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

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 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 No

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 No

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 checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 27, 2023, 8,325,363 shares of the registrant's Common Stock, \$0.01 par value, were outstanding.

CAVCO INDUSTRIES, INC.
FORM 10-Q
September 30, 2023

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PART 1. FINANCIAL INFORMATION
Item 1. Financial Statements

CAVCO INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share amounts)

	September 30, 2023	April 1, 2023
ASSETS	(Unaudited)	
Current assets		
Cash and cash equivalents	\$ 377,264	\$ 271,427
Restricted cash, current	17,180	11,728
Accounts receivable, net	88,560	89,347
Short-term investments	14,358	14,978
Current portion of consumer loans receivable, net	10,503	17,019
Current portion of commercial loans receivable, net	48,583	43,414
Current portion of commercial loans receivable from affiliates, net	1,959	640
Inventories	244,476	263,150
Prepaid expenses and other current assets	72,560	92,876
Total current assets	<u>875,443</u>	<u>804,579</u>
Restricted cash	585	335
Investments	20,507	18,639
Consumer loans receivable, net	25,233	27,129
Commercial loans receivable, net	40,998	53,890
Commercial loans receivable from affiliates, net	2,928	4,033
Property, plant and equipment, net	223,664	228,278
Goodwill	116,015	114,547
Other intangibles, net	29,005	29,790
Operating lease right-of-use assets	34,413	26,755
Total assets	<u>\$ 1,368,791</u>	<u>\$ 1,307,975</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTEREST AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 41,095	\$ 30,730
Accrued expenses and other current liabilities	264,380	262,661
Total current liabilities	<u>305,475</u>	<u>293,391</u>
Operating lease liabilities	30,529	21,678
Other liabilities	7,792	7,820
Deferred income taxes	5,740	7,581
Redeemable noncontrolling interest	—	1,219
Stockholders' equity		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized; No shares issued or outstanding	—	—
Common stock, \$0.01 par value; 40,000,000 shares authorized; Issued 9,356,421 and 9,337,125 shares, respectively	94	93
Treasury stock, at cost; 844,742 and 671,801 shares, respectively	(211,646)	(164,452)
Additional paid-in capital	274,204	271,950
Retained earnings	957,206	869,310
Accumulated other comprehensive loss	(603)	(615)
Total stockholders' equity	<u>1,019,255</u>	<u>976,286</u>
Total liabilities, redeemable noncontrolling interest and stockholders' equity	<u>\$ 1,368,791</u>	<u>\$ 1,307,975</u>

See accompanying Notes to Consolidated Financial Statements

CAVCO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Net revenue	\$ 452,030	\$ 577,392	\$ 927,905	\$ 1,165,730
Cost of sales	345,073	419,793	703,069	863,407
Gross profit	106,957	157,599	224,836	302,323
Selling, general and administrative expenses	61,506	66,894	123,186	133,030
Income from operations	45,451	90,705	101,650	169,293
Interest income	5,812	1,851	10,430	3,165
Interest expense	(257)	(233)	(523)	(394)
Other income, net	655	488	781	57
Income before income taxes	51,661	92,811	112,338	172,121
Income tax expense	(10,088)	(18,613)	(24,354)	(38,229)
Net income	41,573	74,198	87,984	133,892
Less: net income attributable to redeemable noncontrolling interest	34	82	88	174
Net income attributable to Cavco common stockholders	<u>\$ 41,539</u>	<u>\$ 74,116</u>	<u>\$ 87,896</u>	<u>\$ 133,718</u>
Comprehensive income				
Net income	\$ 41,573	\$ 74,198	\$ 87,984	\$ 133,892
Reclassification adjustment for securities sold	3	(6)	6	(6)
Applicable income taxes	—	1	(1)	1
Net change in unrealized position of investments held	65	(377)	9	(519)
Applicable income taxes	(14)	79	(2)	109
Comprehensive income	41,627	73,895	87,996	133,477
Less: comprehensive income attributable to redeemable noncontrolling interest	34	82	88	174
Comprehensive income attributable to Cavco common stockholders	<u>\$ 41,593</u>	<u>\$ 73,813</u>	<u>\$ 87,908</u>	<u>\$ 133,303</u>
Net income per share attributable to Cavco common stockholders				
Basic	<u>\$ 4.80</u>	<u>\$ 8.32</u>	<u>\$ 10.15</u>	<u>\$ 15.01</u>
Diluted	<u>\$ 4.76</u>	<u>\$ 8.25</u>	<u>\$ 10.05</u>	<u>\$ 14.88</u>
Weighted average shares outstanding				
Basic	<u>8,656,537</u>	<u>8,903,703</u>	<u>8,663,430</u>	<u>8,910,933</u>
Diluted	<u>8,731,419</u>	<u>8,978,997</u>	<u>8,742,734</u>	<u>8,983,425</u>

See accompanying Notes to Consolidated Financial Statements

CAVCO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Six Months Ended	
	September 30, 2023	October 1, 2022
OPERATING ACTIVITIES		
Net income	\$ 87,984	\$ 133,892
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	9,234	8,284
Provision for credit losses	(204)	(263)
Deferred income taxes	(1,845)	630
Stock-based compensation expense	2,989	3,525
Non-cash interest income, net	(1,413)	(280)
Loss (gain) on sale or retirement of property, plant and equipment, net	40	(25)
Gain on investments and sale of loans, net	(4,278)	(3,303)
Changes in operating assets and liabilities, net of acquisitions		
Accounts receivable	144	(562)
Consumer loans receivable originated	(56,158)	(97,155)
Proceeds from sales of consumer loans receivable	65,113	100,537
Principal payments received on consumer loans receivable	3,567	4,961
Inventories	19,683	10,006
Prepaid expenses and other current assets	17,823	(4,832)
Commercial loans receivable originated	(51,768)	(49,491)
Principal payments received on commercial loans receivable	59,378	41,839
Accounts payable, accrued expenses and other liabilities	9,911	15,179
Net cash provided by operating activities	<u>160,200</u>	<u>162,942</u>
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(8,470)	(33,188)
Payments for acquisitions, net	(1,298)	—
Proceeds from sale of property, plant and equipment	4,490	402
Purchases of investments	(6,499)	(9,742)
Proceeds from sale of investments	5,356	7,595
Net cash used in investing activities	<u>(6,421)</u>	<u>(34,933)</u>
FINANCING ACTIVITIES		
Payments for taxes on stock option exercises and releases of equity awards	(1,643)	(982)
Proceeds from exercise of stock options	909	1,591
Payments on finance leases and other secured financings	(295)	(393)
Payments for common stock repurchases	(40,911)	(38,960)
Distributions to noncontrolling interest	(300)	(480)
Net cash used in financing activities	<u>(42,240)</u>	<u>(39,224)</u>
Net increase in cash, cash equivalents and restricted cash	111,539	88,785
Cash, cash equivalents and restricted cash at beginning of the fiscal year	283,490	259,334
Cash, cash equivalents and restricted cash at end of the period	<u>\$ 395,029</u>	<u>\$ 348,119</u>
Supplemental disclosures of cash flow information		
Cash paid for income taxes	<u>\$ 18,641</u>	<u>\$ 48,027</u>
Cash paid for interest	<u>\$ 368</u>	<u>\$ 142</u>
Supplemental disclosures of noncash activity		
Change in GNMA loans eligible for repurchase	<u>\$ (3,250)</u>	<u>\$ (3,286)</u>
Right-of-use assets recognized and operating lease obligations incurred	<u>\$ 10,490</u>	<u>\$ 1,445</u>

See accompanying Notes to Consolidated Financial Statements

CAVCO INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Basis of Presentation

The accompanying unaudited Consolidated Financial Statements of Cavco Industries, Inc. and its subsidiaries (collectively, "we," "us," "our," the "Company" or "Cavco") have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for Quarterly Reports on Form 10-Q and Article 10 of SEC Regulation S-X. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations. In addition, references throughout to numbered "Notes" refer to these Notes to Consolidated Financial Statements (Unaudited), unless otherwise stated.

In the opinion of management, these financial statements include all adjustments, including normal recurring adjustments, which are necessary to fairly state the results for the periods presented. Certain prior period amounts have been reclassified including from Other income, net to Interest income to conform to current period classification. We have evaluated subsequent events after the balance sheet date through the date of the filing of this report with the SEC, and there were no disclosable subsequent events. These Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in our 2023 Annual Report on Form 10-K for the year ended April 1, 2023, filed with the SEC ("Form 10-K").

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying Notes. Due to uncertainties, actual results could differ from the estimates and assumptions used in preparation of the Consolidated Financial Statements. The Consolidated Statements of Comprehensive Income and Consolidated Statements of Cash Flows for the interim periods are not necessarily indicative of the results or cash flows for the full year. The Company operates on a 52-53 week fiscal year ending on the Saturday nearest to March 31st of each year. Each fiscal quarter consists of 13 weeks, with an occasional fourth quarter extending to 14 weeks, if necessary, for the fiscal year to end on the Saturday nearest to March 31st. The current fiscal year will end on March 30, 2024 and will include 52 weeks.

We operate in two segments: (1) factory-built housing, which includes wholesale and retail factory-built housing operations, and (2) financial services, which includes manufactured housing consumer finance and insurance. We design and build a wide variety of affordable manufactured homes, modular homes and park model RVs through 29 homebuilding production lines located throughout the United States and two production lines in Mexico. We distribute our homes through a large network of independent distribution points as well as 68 Company-owned U.S. retail stores, of which 41 are located in Texas. The financial services segment is comprised of a finance subsidiary, CountryPlace Acceptance Corp. ("CountryPlace"), and an insurance subsidiary, Standard Casualty Company ("Standard Casualty"). CountryPlace is an approved Federal National Mortgage Association and Federal Home Loan Mortgage Corporation seller/servicer and a Government National Mortgage Association ("GNMA") mortgage-backed securities issuer that offers conforming mortgages, non-conforming mortgages and home-only loans to purchasers of factory-built homes. Standard Casualty provides property and casualty insurance primarily to owners of manufactured homes.

During fiscal 2023, we completed the acquisition of Solitaire Inc. and other related entities (collectively "Solitaire Homes"), including their four manufacturing facilities and twenty-two retail locations by acquiring 100% of the outstanding stock of Solitaire Homes. The results of operations are included in our Consolidated Financial Statements from the date of acquisition. See Note 21.

We have a 70% interest in Craftsman Homes, LLC and Craftsman Homes Development, LLC (collectively "Craftsman"). On September 28, 2023, we executed an amendment to the Membership Interest Purchase Agreement for Craftsman to acquire the remaining 30% ownership for cash on December 31, 2023. Under the original agreement, we were obligated to purchase 20% on December 31, 2023, and the remaining 10% was under a put/call arrangement with no specified timetable. As the remaining 10% was not mandatorily redeemable, it was classified as a temporary equity mezzanine item between liabilities and stockholders' equity in the Consolidated Balance Sheets as Redeemable noncontrolling interest. As the remaining 10% is now mandatorily redeemable, the value attributed to this noncontrolling interest is included in Accrued expenses and other current liabilities on the Consolidated Balance Sheets at fair value.

For a description of significant accounting policies we used in the preparation of our Consolidated Financial Statements, please refer to Note 1 of the Notes to Consolidated Financial Statements included in the Form 10-K.

2. Revenue from Contracts with Customers

The following table summarizes Net revenue disaggregated by reportable segment and source (in thousands):

	Three Months Ended		Six Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Factory-built housing				
Home sales	\$ 410,040	\$ 544,501	\$ 849,784	\$ 1,099,777
Delivery, setup and other revenues	24,026	15,101	41,391	32,422
	<u>434,066</u>	<u>559,602</u>	<u>891,175</u>	<u>1,132,199</u>
Financial services				
Insurance agency commissions received from third-party insurance companies	1,017	1,029	1,916	2,426
All other sources	16,947	16,761	34,814	31,105
	<u>17,964</u>	<u>17,790</u>	<u>36,730</u>	<u>33,531</u>
	<u>\$ 452,030</u>	<u>\$ 577,392</u>	<u>\$ 927,905</u>	<u>\$ 1,165,730</u>

3. Restricted Cash

Restricted cash consisted of the following (in thousands):

	September 30, 2023	April 1, 2023
Cash related to CountryPlace customer payments to be remitted to third parties	\$ 15,567	\$ 11,123
Other restricted cash	2,198	940
	<u>17,765</u>	<u>12,063</u>
Less current portion	(17,180)	(11,728)
	<u>\$ 585</u>	<u>\$ 335</u>

Corresponding amounts for customer payments to be remitted to third parties are recorded in Accounts payable.

The following table provides a reconciliation of Cash and cash equivalents and Restricted cash reported within the Consolidated Balance Sheets to the combined amounts shown in the Consolidated Statements of Cash Flows (in thousands):

	September 30, 2023	October 1, 2022
Cash and cash equivalents	\$ 377,264	\$ 333,249
Restricted cash	17,765	14,870
	<u>\$ 395,029</u>	<u>\$ 348,119</u>

4. Investments

Investments consisted of the following (in thousands):

	September 30, 2023	April 1, 2023
Available-for-sale debt securities	\$ 19,821	\$ 18,555
Marketable equity securities	10,121	9,989
Non-marketable equity investments	4,923	5,073
	34,865	33,617
Less short-term investments	(14,358)	(14,978)
	<u>\$ 20,507</u>	<u>\$ 18,639</u>

Investments in marketable equity securities consist of investments in the common stock of industrial and other companies.

Our non-marketable equity investments include investments in other retail distribution operations and community-based initiatives.

We record investments in fixed maturity securities classified as available-for-sale at fair value and record the difference between fair value and cost in Accumulated other comprehensive loss in the Consolidated Balance Sheets.

The amortized cost and fair value of our investments in available-for-sale debt securities, by security type are shown in the table below (in thousands):

	September 30, 2023		April 1, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Residential mortgage-backed securities	\$ 2,254	\$ 2,168	\$ 2,567	\$ 2,488
State and political subdivision debt securities	5,911	5,687	6,023	5,769
Corporate debt securities	12,419	11,966	10,745	10,298
	<u>\$ 20,584</u>	<u>\$ 19,821</u>	<u>\$ 19,335</u>	<u>\$ 18,555</u>

The amortized cost and fair value of our investments in available-for-sale debt securities, by contractual maturity, are shown in the table below (in thousands). Expected maturities differ from contractual maturities as borrowers may have the right to call or prepay obligations, with or without penalties.

	September 30, 2023	
	Amortized Cost	Fair Value
Due in less than one year	\$ 3,422	\$ 3,365
Due after one year through five years	14,269	13,651
Due after five years through ten years	250	250
Due after ten years	389	387
Mortgage-backed securities	2,254	2,168
	<u>\$ 20,584</u>	<u>\$ 19,821</u>

Net investment gains and losses on marketable equity securities were as follows (in thousands):

	Three Months Ended		Six Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Marketable equity securities				
Net (loss) gain recognized during the period	\$ (185)	\$ (233)	\$ 275	\$ (2,575)
Less: Net (gain) loss recognized on securities sold during the period	(110)	216	(130)	290
Unrealized (loss) gain recognized during the period on securities still held	<u>\$ (295)</u>	<u>\$ (17)</u>	<u>\$ 145</u>	<u>\$ (2,285)</u>

5. Inventories

Inventories consisted of the following (in thousands):

	September 30, 2023	April 1, 2023
Raw materials	\$ 85,663	\$ 92,045
Work in process	28,290	29,022
Finished goods	130,523	142,083
	<u>\$ 244,476</u>	<u>\$ 263,150</u>

6. Consumer Loans Receivable

The following table summarizes consumer loans receivable (in thousands):

	September 30, 2023	April 1, 2023
Loans held for investment, previously securitized	\$ 18,756	\$ 21,000
Loans held for investment	13,045	13,117
Loans held for sale	5,208	10,846
Construction advances	84	706
	<u>37,093</u>	<u>45,669</u>
Deferred financing fees and other, net	(312)	(368)
Allowance for loan losses	(1,045)	(1,153)
	<u>35,736</u>	<u>44,148</u>
Less current portion	(10,503)	(17,019)
	<u>\$ 25,233</u>	<u>\$ 27,129</u>

The following table represents changes in the estimated allowance for loan losses, including related additions and deductions to the allowance for loan losses (in thousands):

	Three Months Ended		Six Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Allowance for loan losses at beginning of period	\$ 1,144	\$ 1,905	\$ 1,153	\$ 2,115
Change in estimated loan losses, net	(99)	(166)	(108)	(376)
Charge-offs	—	—	—	(19)
Recoveries	—	—	—	19
Allowance for loan losses at end of period	<u>\$ 1,045</u>	<u>\$ 1,739</u>	<u>\$ 1,045</u>	<u>\$ 1,739</u>

The consumer loans held for investment had the following characteristics:

	September 30, 2023	April 1, 2023
Weighted average contractual interest rate	8.1 %	8.2 %
Weighted average effective interest rate	9.2 %	8.8 %
Weighted average months to maturity	164	150

The following table is a consolidated summary of the delinquency status of the outstanding amortized cost of consumer loans receivable (in thousands):

	September 30, 2023	April 1, 2023
Current	\$ 35,457	\$ 43,252
31 to 60 days	157	1,247
61 to 90 days	185	213
91+ days	1,294	957
	<u>\$ 37,093</u>	<u>\$ 45,669</u>

The following table disaggregates gross consumer loans receivable by credit quality indicator and fiscal year of origination (in thousands):

	September 30, 2023						
	2024	2023	2022	2021	2020	Prior	Total
Prime- FICO score 680 and greater	\$ 4,009	\$ 668	\$ 182	\$ 991	\$ 1,945	\$ 16,007	\$ 23,802
Near Prime- FICO score 620-679	546	—	—	1,217	1,062	9,238	12,063
Sub-Prime- FICO score less than 620	—	—	—	18	50	834	902
No FICO score	—	—	—	—	—	326	326
	<u>\$ 4,555</u>	<u>\$ 668</u>	<u>\$ 182</u>	<u>\$ 2,226</u>	<u>\$ 3,057</u>	<u>\$ 26,405</u>	<u>\$ 37,093</u>

	April 1, 2023						
	2023	2022	2021	2020	2019	Prior	Total
Prime- FICO score 680 and greater	\$ 9,471	\$ 185	\$ 1,051	\$ 1,982	\$ 1,191	\$ 16,601	\$ 30,481
Near Prime- FICO score 620-679	1,695	—	1,012	1,131	1,550	8,244	13,632
Sub-Prime- FICO score less than 620	84	—	19	51	—	1,033	1,187
No FICO score	—	—	—	—	24	345	369
	<u>\$ 11,250</u>	<u>\$ 185</u>	<u>\$ 2,082</u>	<u>\$ 3,164</u>	<u>\$ 2,765</u>	<u>\$ 26,223</u>	<u>\$ 45,669</u>

As of September 30, 2023, 40% of the outstanding principal balance of the consumer loans receivable portfolio was concentrated in Texas and 14% was concentrated in Florida. As of April 1, 2023, 44% of the outstanding principal balance of the consumer loans receivable portfolio was concentrated in Texas and 13% was concentrated in Florida. Other than Texas and Florida, no state had concentrations in excess of 10% of the outstanding principal balance of the consumer loans receivable as of September 30, 2023 or April 1, 2023.

Repossessed homes totaled approximately \$0.6 million and \$1.1 million as of September 30, 2023 and April 1, 2023, respectively, and are included in Prepaid expenses and other current assets in the Consolidated Balance Sheets. Homes undergoing foreclosure or similar proceedings in progress totaled approximately \$0.8 million and \$0.5 million as of September 30, 2023 and April 1, 2023, respectively.

7. Commercial Loans Receivable

The commercial loans receivable balance consists of direct financing arrangements for the home product needs of our independent distributors, community owners and developers.

Commercial loans receivable, net consisted of the following (in thousands):

	September 30, 2023	April 1, 2023
Loans receivable	\$ 96,148	\$ 103,726
Allowance for loan losses	(1,497)	(1,586)
Deferred financing fees, net	(183)	(163)
	<u>94,468</u>	<u>101,977</u>
Less current portion of commercial loans receivable (including from affiliates), net	(50,542)	(44,054)
	<u>\$ 43,926</u>	<u>\$ 57,923</u>

The commercial loans receivable balance had the following characteristics:

	September 30, 2023	April 1, 2023
Weighted average contractual interest rate	7.5 %	7.6 %
Weighted average months outstanding	11	9

The following table represents changes in the estimated allowance for loan losses (in thousands):

	Three Months Ended		Six Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Balance at beginning of period	\$ 1,614	\$ 1,054	\$ 1,586	\$ 1,011
Change in estimated loan losses, net	(117)	69	(89)	112
Balance at end of period	<u>\$ 1,497</u>	<u>\$ 1,123</u>	<u>\$ 1,497</u>	<u>\$ 1,123</u>

Loans with indicators of potential performance problems are placed on watch list status and are subject to additional monitoring and scrutiny. Nonperforming status includes loans accounted for on a non-accrual basis and accruing loans with principal payments 90 days or more past due. As of September 30, 2023 and April 1, 2023, there were no commercial loans considered watch list or nonperforming. The following table disaggregates our commercial loans receivable by credit quality indicator and fiscal year of origination (in thousands):

	September 30, 2023						
	2024	2023	2022	2021	2020	Prior	Total
Performing	\$ 34,942	\$ 47,827	\$ 8,306	\$ 2,652	\$ 1,538	\$ 883	\$ 96,148

	April 1, 2023						
	2023	2022	2021	2020	2019	Prior	Total
Performing	\$ 80,193	\$ 16,028	\$ 4,071	\$ 2,203	\$ 1,231	\$ —	\$ 103,726

As of September 30, 2023 and April 1, 2023, there were no commercial loans 90 days or more past due that were still accruing interest, and we were not aware of any potential problem loans that would have a material effect on the commercial loans receivable balance.

As of September 30, 2023, we had concentrations of our outstanding principal balance of the commercial loans receivable balance in New York of 16% and California of 11%. As of April 1, 2023, 18% of our outstanding principal balance of the commercial loans receivable balance was in New York. No other state had concentrations in excess of 10% of the outstanding principal balance of the commercial loans receivable as of September 30, 2023 or April 1, 2023.

As of September 30, 2023 and April 1, 2023, one independent third-party and its affiliates comprised 12% of the net commercial loans receivable principal balance outstanding, all of which was secured.

8. Property, Plant and Equipment, net

Property, plant and equipment, net, consisted of the following (in thousands):

	September 30, 2023	April 1, 2023
Property, plant and equipment, at cost		
Buildings and improvements	\$ 169,331	\$ 167,291
Machinery and equipment	75,381	76,826
Land	39,822	39,822
Construction in progress	8,228	5,472
	<u>292,762</u>	<u>289,411</u>
Accumulated depreciation	(69,098)	(61,133)
	<u>\$ 223,664</u>	<u>\$ 228,278</u>

Depreciation expense for the three and six months ended September 30, 2023 was \$4.3 million and \$8.4 million, respectively. Depreciation expense for the three and six months ended October 1, 2022 was \$3.8 million and \$7.3 million, respectively.

9. Leases

We lease certain production and retail locations, office space and equipment. The following table provides information about the financial statement classification of our lease balances reported within the Consolidated Balance Sheets as of September 30, 2023 and April 1, 2023 (in thousands):

	Classification	September 30, 2023	April 1, 2023
<u>ROU assets</u>			
Operating lease assets	Operating lease right-of-use assets	\$ 34,413	\$ 26,755
Finance lease assets	Property, plant and equipment, net ⁽¹⁾	6,044	6,088
Total lease assets		<u>\$ 40,457</u>	<u>\$ 32,843</u>
<u>Lease Liabilities</u>			
Current:			
Operating lease liabilities	Accrued expenses and other current liabilities	\$ 5,027	\$ 6,262
Finance lease liabilities	Accrued expenses and other current liabilities	78	347
Non-current:			
Operating lease liabilities	Operating lease liabilities	30,529	21,678
Finance lease liabilities	Other liabilities	6,127	5,896
Total lease liabilities		<u>\$ 41,761</u>	<u>\$ 34,183</u>

(1) Recorded net of accumulated amortization of \$0.3 million as of September 30, 2023 and April 1, 2023.

The present value of minimum payments for future fiscal years under non-cancelable leases as of September 30, 2023 was as follows (in thousands):

	Operating Leases	Finance Leases	Total
Remainder of fiscal 2024	\$ 3,254	\$ 178	\$ 3,432
Fiscal 2025	6,582	356	6,938
Fiscal 2026	6,160	356	6,516
Fiscal 2027	3,655	356	4,011
Fiscal 2028	3,141	356	3,497
Fiscal 2029	3,072	356	3,428
Thereafter	18,140	10,230	28,370
	<u>44,004</u>	<u>12,188</u>	<u>56,192</u>
Less: Amount representing interest	(8,448)	(5,983)	(14,431)
	<u>\$ 35,556</u>	<u>\$ 6,205</u>	<u>\$ 41,761</u>

10. Goodwill and Other Intangibles

Goodwill and other intangibles, net, consisted of the following (in thousands):

	September 30, 2023			April 1, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived						
Goodwill	\$ 116,015	\$ —	\$ 116,015	\$ 114,547	\$ —	\$ 114,547
Trademarks and trade names	16,980	—	16,980	16,980	—	16,980
State insurance licenses	1,100	—	1,100	1,100	—	1,100
	<u>134,095</u>	<u>—</u>	<u>134,095</u>	<u>132,627</u>	<u>—</u>	<u>132,627</u>
Finite-lived						
Customer relationships	15,000	(4,616)	10,384	16,900	(5,818)	11,082
Other	1,114	(573)	541	1,114	(486)	628
	<u>\$ 150,209</u>	<u>\$ (5,189)</u>	<u>\$ 145,020</u>	<u>\$ 150,641</u>	<u>\$ (6,304)</u>	<u>\$ 144,337</u>

During the six months ended September 30, 2023, fair value adjustments were made to certain assets and liabilities of Solitaire Homes in connection with the purchase accounting measurement period. This resulted in additional Goodwill of \$1.0 million. See Note 21.

Amortization expense recognized on intangible assets for the three and six months ended September 30, 2023 was \$0.4 million and \$0.8 million, respectively. Amortization expense recognized on intangible assets for the three and six months ended October 1, 2022 was \$0.5 million and \$1.0 million, respectively. Customer relationships have a weighted average remaining life of 7.4 years and other finite lived intangibles have a weighted average remaining life of 3.0 years.

Expected amortization for future fiscal years is as follows (in thousands):

Remainder of fiscal year 2024	\$	785
Fiscal 2025		1,530
Fiscal 2026		1,488
Fiscal 2027		1,415
Fiscal 2028		1,299
Fiscal 2029		1,265
Thereafter		3,143
	<u>\$</u>	<u>10,925</u>

11. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	September 30, 2023	April 1, 2023
Salaries, wages and benefits	\$ 45,250	\$ 47,100
Customer deposits	43,477	45,193
Estimated warranties	33,015	31,368
Unearned insurance premiums	30,449	27,901
Accrued volume rebates	23,925	22,858
Other	88,264	88,241
	<u>\$ 264,380</u>	<u>\$ 262,661</u>

12. Warranties

Activity in the liability for estimated warranties was as follows (in thousands):

	Three Months Ended		Six Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Balance at beginning of period	\$ 32,401	\$ 28,802	\$ 31,368	\$ 26,250
Charged to costs and expenses	12,206	13,623	25,615	28,627
Payments and deductions	(11,592)	(11,584)	(23,968)	(24,036)
Balance at end of period	<u>\$ 33,015</u>	<u>\$ 30,841</u>	<u>\$ 33,015</u>	<u>\$ 30,841</u>

13. Other Liabilities

The following table summarizes secured financings and other obligations (in thousands):

	September 30, 2023	April 1, 2023
Finance lease payables	\$ 6,205	\$ 6,243
Mandatorily redeemable noncontrolling interest	2,442	2,268
Other secured financing	2,067	2,379
	10,714	10,890
Less current portion included in Accrued expenses and other current liabilities	(2,922)	(3,070)
	<u>\$ 7,792</u>	<u>\$ 7,820</u>

14. Debt

We are party to a Credit Agreement (the "Credit Agreement") that expires in 2027 with Bank of America, N.A., providing for a \$50 million revolving credit facility (the "Revolving Credit Facility"), which may be increased up to an aggregate amount of \$100 million. Borrowings under the Revolving Credit Facility generally bear interest at the Secured Overnight Financing Rate plus a credit spread and a margin based on our Consolidated Total Leverage Ratio. The Credit Agreement includes the following financial covenants: (i) as of the end of any fiscal quarter, the Consolidated Total Leverage Ratio (as defined in the Credit Agreement) cannot exceed 3.25 to 1.00 and (ii) a requirement to maintain Consolidated EBITDA (as defined in the Credit Agreement) for any period of four fiscal quarters of at least \$75 million. The Credit Agreement also contains customary representations and warranties, and affirmative negative covenants.

As of September 30, 2023 and April 1, 2023, there were no borrowings outstanding under the Revolving Credit Facility and we were in compliance with all covenants.

15. Reinsurance and Insurance Loss Reserves

Certain of Standard Casualty's premiums and benefits are assumed from and ceded to other insurance companies under various reinsurance agreements. We remain obligated for amounts ceded in the event that the reinsurers do not meet their obligations.

The effects of reinsurance on premiums written and earned were as follows (in thousands):

	Three Months Ended			
	September 30, 2023		October 1, 2022	
	Written	Earned	Written	Earned
Direct premiums	\$ 10,067	\$ 9,371	\$ 7,168	\$ 7,338
Assumed premiums—nonaffiliated	9,505	8,851	8,818	8,211
Ceded premiums—nonaffiliated	(6,438)	(6,438)	(4,414)	(4,414)
	<u>\$ 13,134</u>	<u>\$ 11,784</u>	<u>\$ 11,572</u>	<u>\$ 11,135</u>

	Six Months Ended			
	September 30, 2023		October 1, 2022	
	Written	Earned	Written	Earned
Direct premiums	\$ 20,446	\$ 18,047	\$ 14,896	\$ 14,388
Assumed premiums—nonaffiliated	19,305	17,421	17,846	16,168
Ceded premiums—nonaffiliated	(12,565)	(12,565)	(8,643)	(8,643)
	<u>\$ 27,186</u>	<u>\$ 22,903</u>	<u>\$ 24,099</u>	<u>\$ 21,913</u>

Typical insurance policies written or assumed have a maximum coverage of \$0.4 million per claim, of which we cede \$0.2 million of the risk of loss per reinsurance. Therefore, our risk of loss is limited to \$0.2 million per claim on typical policies, subject to the reinsurers meeting their obligations. After this limit, amounts are recoverable through reinsurance for catastrophic losses in excess of \$3.0 million per occurrence, up to a maximum of \$100 million in the aggregate for that occurrence.

Standard Casualty establishes reserves for claims and claims expense on reported and incurred but not reported ("IBNR") claims of non-reinsured losses. Reserves for claims are included in the Accrued expenses and other current liabilities line item on the Consolidated Balance Sheets and claims expenses are recorded in Cost of sales on the Consolidated Statements of Comprehensive Income. The following details the activity in the reserve for the three and six months ended September 30, 2023 and October 1, 2022 (in thousands):

	Three Months Ended		Six Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Balance at beginning of period	\$ 13,001	\$ 8,574	\$ 10,939	\$ 8,149
Net incurred losses during the period	8,586	7,809	19,663	16,586
Net claim payments during the period	(12,433)	(8,593)	(21,448)	(16,945)
Balance at end of period	<u>\$ 9,154</u>	<u>\$ 7,790</u>	<u>\$ 9,154</u>	<u>\$ 7,790</u>

16. Commitments and Contingencies

Repurchase Contingencies. The maximum amount for which the Company was liable under the terms of repurchase agreements with financial institutions that provide inventory financing to independent distributors of our products approximated \$157 million and \$178 million at September 30, 2023 and April 1, 2023, respectively, without reduction for the resale value of the homes. During the second quarter of fiscal 2024, we received one repurchase demand notice and the inventory was obtained shortly after period end. As the fair value of the inventory exceeded its carrying value, no reserve was deemed necessary. During the fourth quarter of fiscal 2023, we received one repurchase demand notice and the inventory was acquired during the first quarter of fiscal 2024. Our reserve for repurchase commitments, recorded in Accrued expenses and other current liabilities, was \$3.7 million at September 30, 2023 and \$5.2 million at April 1, 2023.

Construction-Period Mortgages. Loan contracts with off-balance sheet commitments are summarized below (in thousands):

	September 30, 2023	April 1, 2023
Construction loan contract amount	\$ 371	\$ 2,214
Cumulative advances	(84)	(706)
	<u>\$ 287</u>	<u>\$ 1,508</u>

Representations and Warranties of Mortgages Sold. The reserve for contingent repurchases and indemnification obligations was \$0.6 million as of September 30, 2023 and \$0.7 million as of April 1, 2023, included in Accrued expenses and other current liabilities on the Consolidated Balance Sheets. There were no claim requests that resulted in the repurchase of any loans during the six months ended September 30, 2023 or October 1, 2022.

Interest Rate Lock Commitments ("IRLCs"). As of September 30, 2023, we had outstanding IRLCs with a notional amount of \$31.6 million. For the three and six months ended September 30, 2023, we recognized insignificant non-cash losses on outstanding IRLCs. For the three and six months ended October 1, 2022, we recognized insignificant non-cash losses and gains, respectively, on outstanding IRLCs.

Forward Sales Commitments. As of September 30, 2023, we had \$1.5 million in outstanding forward sales commitments ("Commitments"). During the three and six months ended September 30, 2023, we recognized insignificant non-cash gains. During the three and six months ended October 1, 2022, we recognized non-cash gains and losses of \$0.2 million and \$0.1 million, respectively, relating to our Commitments.

Legal Matters. We are party to certain lawsuits in the ordinary course of business. Based on management's present knowledge of the facts and (in certain cases) advice of outside counsel, management does not believe that loss contingencies arising from pending matters are likely to have a material adverse effect on our consolidated financial position, liquidity or results of operations after taking into account any existing reserves, which reserves are included in Accrued expenses and other current liabilities on the Consolidated Balance Sheets. However, future events or circumstances that may currently be unknown to management will determine whether the resolution of pending or threatened litigation or claims will ultimately have a material effect on our consolidated financial position, liquidity or results of operations in any future reporting periods.

17. Stockholders' Equity and Redeemable Noncontrolling Interest

The following table represents changes in stockholders' equity attributable to Cavco's stockholders and redeemable noncontrolling interest during the six months ended September 30, 2023 (dollars in thousands):

	Equity Attributable to Cavco Stockholders							Redeemable noncontrolling interest
	Common Stock		Treasury stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total	
	Shares	Amount						
Balance, April 1, 2023	9,337,125	\$ 93	\$(164,452)	\$ 271,950	\$ 869,310	\$ (615)	\$ 976,286	\$ 1,219
Net income	—	—	—	—	46,357	—	46,357	54
Other comprehensive loss, net	—	—	—	—	—	(42)	(42)	—
Issuance of common stock under stock incentive plans, net	10,095	—	—	(1,213)	—	—	(1,213)	—
Stock-based compensation	—	—	—	1,438	—	—	1,438	—
Distributions	—	—	—	—	—	—	—	(120)
Valuation adjustment	—	—	—	—	—	—	—	(33)
Balance, July 1, 2023	9,347,220	93	(164,452)	272,175	915,667	(657)	1,022,826	1,120
Net income	—	—	—	—	41,539	—	41,539	34
Other comprehensive income, net	—	—	—	—	—	54	54	—
Issuance of common stock under stock incentive plans, net	9,201	1	—	478	—	—	479	—
Stock-based compensation	—	—	—	1,551	—	—	1,551	—
Common stock repurchases	—	—	(47,194)	—	—	—	(47,194)	—
Distributions	—	—	—	—	—	—	—	(180)
Conversion to mandatorily redeemable noncontrolling interest	—	—	—	—	—	—	—	(974)
Balance, September 30, 2023	<u>9,356,421</u>	<u>\$ 94</u>	<u>\$(211,646)</u>	<u>\$ 274,204</u>	<u>\$ 957,206</u>	<u>\$ (603)</u>	<u>\$1,019,255</u>	<u>\$ —</u>

The following table represents changes in stockholders' equity attributable to Cavco's stockholders and redeemable noncontrolling interest during the six months ended October 1, 2022 (dollars in thousands):

	Equity Attributable to Cavco Stockholders							Redeemable noncontrolling interest
	Common Stock		Treasury stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Total	
	Shares	Amount						
Balance, April 2, 2022	9,292,278	\$ 93	\$ (61,040)	\$ 263,049	\$ 628,756	\$ (403)	\$ 830,455	\$ 825
Net income	—	—	—	—	59,602	—	59,602	92
Other comprehensive loss, net	—	—	—	—	—	(112)	(112)	—
Issuance of common stock under stock incentive plans, net	5,957	—	—	(848)	—	—	(848)	—
Stock-based compensation	—	—	—	1,425	—	—	1,425	—
Common stock repurchases	—	—	(38,960)	—	—	—	(38,960)	—
Distributions	—	—	—	—	—	—	—	(240)
Balance, July 2, 2022	9,298,235	93	(100,000)	263,626	688,358	(515)	851,562	677
Net income	—	—	—	—	74,116	—	74,116	82
Other comprehensive loss, net	—	—	—	—	—	(303)	(303)	—
Issuance of common stock under stock incentive plans, net	15,917	—	—	1,457	—	—	1,457	—
Stock-based compensation	—	—	—	2,100	—	—	2,100	—
Distributions	—	—	—	—	—	—	—	(240)
Valuation adjustment	—	—	—	—	—	—	—	407
Balance, October 1, 2022	<u>9,314,152</u>	<u>\$ 93</u>	<u>\$ (100,000)</u>	<u>\$ 267,183</u>	<u>\$ 762,474</u>	<u>\$ (818)</u>	<u>\$ 928,932</u>	<u>\$ 926</u>

18. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (dollars in thousands, except per share amounts):

	Three Months Ended		Six Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Net income attributable to Cavco common stockholders	<u>\$ 41,539</u>	<u>\$ 74,116</u>	<u>\$ 87,896</u>	<u>\$ 133,718</u>
Weighted average shares outstanding				
Basic	8,656,537	8,903,703	8,663,430	8,910,933
Effect of dilutive securities	74,882	75,294	79,304	72,492
Diluted	<u>8,731,419</u>	<u>8,978,997</u>	<u>8,742,734</u>	<u>8,983,425</u>
Net income per share attributable to Cavco common stockholders				
Basic	<u>\$ 4.80</u>	<u>\$ 8.32</u>	<u>\$ 10.15</u>	<u>\$ 15.01</u>
Diluted	<u>\$ 4.76</u>	<u>\$ 8.25</u>	<u>\$ 10.05</u>	<u>\$ 14.88</u>
Anti-dilutive common stock equivalents excluded				
	335	413	320	596

19. Fair Value Measurements

The book value and estimated fair value of our financial instruments were as follows (in thousands):

	September 30, 2023		April 1, 2023	
	Book Value	Estimated Fair Value	Book Value	Estimated Fair Value
Available-for-sale debt securities	\$ 19,821	\$ 19,821	\$ 18,555	\$ 18,555
Marketable equity securities	10,121	10,121	9,989	9,989
Non-marketable equity investments	4,923	4,923	5,073	5,073
Consumer loans receivable	35,736	38,537	44,148	50,686
Commercial loans receivable	94,468	86,328	101,977	97,106
Other secured financing	(2,067)	(1,972)	(2,379)	(2,332)

See Note 20, Fair Value Measurements, and the Fair Value of Financial Instruments caption in Note 1, Summary of Significant Accounting Policies, in the Form 10-K for more information on the methodologies we use in determining fair value.

Mortgage Servicing. Mortgage Servicing Rights ("MSRs") are recorded at fair value in Prepaid expenses and other current assets on the Consolidated Balance Sheets.

	September 30, 2023	April 1, 2023
Number of loans serviced with MSRs	3,949	4,070
Weighted average servicing fee (basis points)	34.75	34.71
Capitalized servicing multiple	181.0 %	98.99 %
Capitalized servicing rate (basis points)	62.90	34.36
Serviced portfolio with MSRs (in thousands)	\$ 502,162	\$ 520,458
MSRs (in thousands)	\$ 3,159	\$ 1,788

20. Related Party Transactions

We have non-marketable equity investments in other distribution operations outside of Company-owned retail stores. In the ordinary course of business, we sell homes and lend to certain of these operations through our commercial lending programs. For the three and six months ended September 30, 2023, the total amount of sales to related parties was \$16.0 million and \$31.0 million, respectively. For the three and six months ended October 1, 2022, the total amount of sales to related parties was \$20.1 million and \$37.3 million, respectively. As of September 30, 2023, receivables from related parties included \$6.0 million of accounts receivable and \$4.9 million of commercial loans outstanding. As of April 1, 2023, receivables from related parties included \$5.7 million of accounts receivable and \$4.7 million of commercial loans outstanding.

21. Acquisition

On January 3, 2023 (the "Acquisition Date"), we completed the acquisition of Solitaire Homes, including their four manufacturing facilities and twenty-two retail locations by acquiring 100% of the outstanding stock of Solitaire Homes for \$110.8 million, subject to customary adjustments.

Our provisional estimates of the fair values of the assets that we acquired and the liabilities that we assumed were based on the information that was available as of the Acquisition Date. We are continuing to evaluate the underlying inputs and assumptions used in our valuations. Accordingly, these provisional estimates are subject to change during the measurement period, which is up to one year from the Acquisition Date. During the six months ended September 30, 2023, we made certain adjustments to the assets and liabilities based on information that became available.

The following table presents our provisional estimates of the fair values of the assets that we acquired and the liabilities that we assumed on the Acquisition Date as of the end of the 2024 second quarter (in thousands):

	January 3, 2023	Adjustments	January 3, 2023 (as Adjusted at September 30, 2023)
Cash	\$ 5,119	\$ (77)	\$ 5,042
Investments	334	—	334
Accounts receivable	3,536	(778)	2,758
Inventories	58,045	(54)	57,991
Property, plant and equipment	36,109	(70)	36,039
Other current assets	1,519	—	1,519
Intangible assets	3,400	—	3,400
Total identifiable assets acquired	108,062	(979)	107,083
Accounts payable and accrued liabilities	11,251	21	11,272
Net identifiable assets acquired	96,811	(1,000)	95,811
Goodwill	13,970	1,000	14,970
Net assets acquired	<u>\$ 110,781</u>	<u>\$ —</u>	<u>\$ 110,781</u>

Pro Forma Impact of Acquisition (Unaudited). The following table presents supplemental pro forma information as if the above acquisition had occurred on April 3, 2022 (in thousands, except per share data):

	October 1, 2022	
	Three Months Ended	Six Months Ended
Net revenue	\$ 613,566	\$ 1,238,077
Net income attributable to Cavco common stockholders	76,159	137,804
Diluted net income per share	8.48	15.34

22. Business Segment Information

We operate principally in two segments: (1) factory-built housing, which includes wholesale and retail factory-built housing operations, and (2) financial services, which includes manufactured housing consumer finance and insurance. The following table provides selected financial data by segment (in thousands):

	Three Months Ended		Six Months Ended	
	September 30, 2023	October 1, 2022	September 30, 2023	October 1, 2022
Net revenue:				
Factory-built housing	\$ 434,066	\$ 559,602	\$ 891,175	\$ 1,132,199
Financial services	17,964	17,790	36,730	33,531
	<u>\$ 452,030</u>	<u>\$ 577,392</u>	<u>\$ 927,905</u>	<u>\$ 1,165,730</u>
Income before income taxes:				
Factory-built housing	\$ 50,226	\$ 90,374	\$ 112,051	\$ 170,146
Financial services	1,435	2,437	287	1,975
	<u>\$ 51,661</u>	<u>\$ 92,811</u>	<u>\$ 112,338</u>	<u>\$ 172,121</u>
			September 30, 2023	April 1, 2023
Total assets:				
Factory-built housing			\$ 1,168,127	\$ 1,107,555
Financial services			200,664	200,420
			<u>\$ 1,368,791</u>	<u>\$ 1,307,975</u>

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

Forward-Looking Statements

Statements in this Report on Form 10-Q (the "Report") include "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995. Forward-looking statements are often characterized by the use of words such as "believes," "estimates," "expects," "projects," "may," "will," "intends," "plans," or "anticipates," or by discussions of strategy, plans or intentions. Forward-looking statements include, for example, discussions regarding the manufactured housing and site-built housing industries; our financial performance and operating results; our strategy; our liquidity and financial resources; our outlook with respect to Cavco Industries, Inc. and its subsidiaries (collectively, "we," "us," "our," the "Company" or "Cavco") and the manufactured housing business in general; the expected effect of certain risks and uncertainties on our business, financial condition and results of operations; economic conditions, including concerns of a possible recession, and consumer confidence; trends in interest rates and inflation; potential acquisitions, strategic investments and other expansions; the sufficiency of our liquidity; that we may seek alternative sources of financing in the future; operational and legal risks; how we may be affected by any pandemic or outbreak; geopolitical conditions; the cost and availability of labor and raw materials; governmental regulations and legal proceedings; the availability of favorable consumer and wholesale manufactured home financing; and the ultimate outcome of our commitments and contingencies. Forward-looking statements contained in this Report speak only as of the date of this Report or, in the case of any document incorporated by reference, the date of that document. We do not intend to publicly update or revise any forward-looking statement contained in this Report or in any document incorporated herein by reference to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, except as required by law.

Forward-looking statements involve risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, many of which are beyond our control. To the extent that our assumptions and expectations differ from actual results, our ability to meet such forward-looking statements, including the ability to generate positive cash flow from operations, may be significantly hindered. Factors that could affect our results and cause them to materially differ from those contained in the forward-looking statements include, without limitation, those discussed under Risk Factors in Part I, Item 1A of our 2023 Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "Form 10-K").

Introduction

The following should be read in conjunction with the Company's unaudited Consolidated Financial Statements and the related Notes that appear in Part I, Item 1 of this Report. References to "Note" or "Notes" pertain to the Notes to our unaudited Consolidated Financial Statements.

Company Overview

Headquartered in Phoenix, Arizona, we design and produce factory-built homes primarily distributed through a network of independent and Company-owned retailers, planned community operators and residential developers. We are one of the largest producers of manufactured homes in the United States, based on reported wholesale shipments. Our products are marketed under a variety of brand names including Cavco, Fleetwood, Palm Harbor, Nationwide, Fairmont, Friendship, Chariot Eagle, Destiny, Commodore, Colony, Pennwest, R-Anell, Manorwood, MidCountry and Solitaire. We are also a leading producer of park model RVs, vacation cabins and factory-built commercial structures. Our finance subsidiary, CountryPlace Acceptance Corp. ("CountryPlace"), is an approved Federal National Mortgage Association and Federal Home Loan Mortgage Corporation seller/servicer, and a Government National Mortgage Association ("GNMA") mortgage-backed securities issuer that offers conforming mortgages, non-conforming mortgages and home-only loans to purchasers of factory-built homes. Our insurance subsidiary, Standard Casualty Company ("Standard Casualty"), provides property and casualty insurance primarily to owners of manufactured homes.

We operate a total of 31 homebuilding production lines with 29 domestic locations in Millersburg and Woodburn, Oregon; Riverside, California; Nampa, Idaho; Phoenix, Glendale and Goodyear, Arizona; Deming, New Mexico; Duncan, Oklahoma; Austin, Fort Worth, Seguin and Waco, Texas; Montevideo, Minnesota; Dorchester, Wisconsin; Nappanee and Goshen, Indiana; Lafayette, Tennessee; Douglas and Moultrie, Georgia; Shipperville and Emlenton, Pennsylvania; Martinsville and Rocky Mount, Virginia; Crouse and Hamlet, North Carolina; Ocala and Plant City, Florida; and two international locations in Ojinaga, Mexico. We distribute our homes through a large network of independent distribution points in 48 states and Canada and 68 Company-owned U.S. retail stores, of which 41 are located in Texas.

Company and Industry Outlook

According to data reported by the Manufactured Housing Institute, industry home shipments for the calendar year through August 2023 were 58,698, a decrease of 27.0% compared to 80,408 shipments in the same calendar period last year. Higher interest rates and continued inflationary pressures have tempered industry demand. However, the manufactured housing industry offers solutions to the housing crisis with lower average price per square foot than a site-built home and the comparatively low cost associated with manufactured home ownership remains competitive with rental housing.

The two largest manufactured housing consumer demographics, young adults and those who are age 55 and older, are both growing. "First-time" and "move-up" buyers of affordable homes are historically among the largest segments of new manufactured home purchasers. Included in this group are lower-income households that are particularly affected by periods of low employment rates and underemployment. Consumer confidence is especially important among manufactured home buyers interested in our products for seasonal or retirement living.

We employ a concerted effort to identify niche market opportunities where our diverse product lines and flexible building capabilities provide us with a competitive advantage. We are focused on building quality, energy efficient homes for the modern home buyer. Our green building initiatives involve the creation of an energy efficient envelope resulting in lower utility costs, as well as the higher utilization of renewable materials in our manufacturing process. We also build homes designed to use alternative energy sources, such as solar.

We maintain a conservative cost structure in an effort to build added value into our homes and we work diligently to maintain a solid financial position. Our balance sheet strength, including the position in cash and cash equivalents, helps avoid liquidity problems and enables us to act effectively as market opportunities or challenges present themselves.

We continue to make certain commercial loan programs available to members of our wholesale distribution chain. Under direct commercial loan arrangements, we provide funds for financed home purchases by distributors, community operators and residential developers (see Note 7 to the unaudited Consolidated Financial Statements). Our involvement in commercial lending helps to increase the availability of manufactured home financing to distributors, community operators and residential developers and provides additional opportunities for product exposure to potential home buyers. While these initiatives support our ongoing efforts to expand product distribution, they also expose us to risks associated with the creditworthiness of this customer base and our inventory financing partners.

The lack of an efficient secondary market for manufactured home-only loans and the limited number of institutions providing such loans results in higher borrowing costs for home-only loans and continues to constrain industry growth. We work independently and with other industry participants to develop secondary market opportunities for manufactured home-only loan and non-conforming mortgage portfolios and expand lending availability in the industry. We also develop and invest in home-only lending programs to grow sales of homes through traditional distribution points. We believe that growing our investment and participation in home-only lending may provide additional sales growth opportunities for our factory-built housing operations and reduce our exposure to the actions of independent lenders.

Key housing building materials include wood, wood products, steel, gypsum wallboard, windows, doors fiberglass insulation, carpet, vinyl, fasteners, plumbing materials, aluminum, appliances and electrical items. Fluctuations in the cost of materials and labor may affect gross margins from home sales to the extent that costs cannot be efficiently matched to the home sales price. Pricing and availability of certain raw materials have been volatile due to a number of factors in the current environment. We continue to monitor and react to inflation in these materials by maintaining a focus on our product pricing in response to higher materials costs, but such product pricing increases may lag behind the escalation of such costs. From time to time and to varying degrees, we may experience shortages in the availability of materials and/or labor in the markets served. Availability of these inputs has not caused significant production halts in the current period, but we have experienced periodic shutdowns in other periods and shortages of primary building materials have caused production inefficiencies as we have needed to change processes in response to the delay in materials. These shortages may also result in extended order backlogs, delays in the delivery of homes and reduced gross margins from home sales.

Our backlog at September 30, 2023 was \$170 million compared to \$177 million at July 1, 2023, a decrease of \$7 million and down \$481 million compared to \$651 million at October 1, 2022.

While it is difficult to predict the future of housing demand, employee availability, supply chain and Company performance and operations, maintaining an appropriately sized and well-trained workforce is key to meeting demand. We continually review the wage rates of our production employees and have established other monetary incentive and benefit programs, with a goal of providing competitive compensation. We are also working to more extensively use web-based recruiting tools, update our recruitment brochures and improve the appearance and appeal of our manufacturing facilities to improve the recruitment and retention of qualified production employees and reduce annualized turnover rates.

Results of Operations

Net Revenue

(\$ in thousands, except revenue per home sold)	Three Months Ended		Change	
	September 30, 2023	October 1, 2022		
Factory-built housing	\$ 434,066	\$ 559,602	\$ (125,536)	(22.4)%
Financial services	17,964	17,790	174	1.0 %
	<u>\$ 452,030</u>	<u>\$ 577,392</u>	<u>\$ (125,362)</u>	<u>(21.7)%</u>
Factory-built homes sold				
by Company-owned retail sales centers	1,014	860	154	17.9 %
to independent retailers, builders, communities and developers	3,234	4,251	(1,017)	(23.9)%
	<u>4,248</u>	<u>5,111</u>	<u>(863)</u>	<u>(16.9)%</u>
Net factory-built housing revenue per home sold	\$ 102,181	\$ 109,490	\$ (7,309)	(6.7)%

(\$ in thousands, except revenue per home sold)	Six Months Ended		Change	
	September 30, 2023	October 1, 2022		
Factory-built housing	\$ 891,175	\$ 1,132,199	\$ (241,024)	(21.3)%
Financial services	36,730	33,531	3,199	9.5 %
	<u>\$ 927,905</u>	<u>\$ 1,165,730</u>	<u>\$ (237,825)</u>	<u>(20.4)%</u>
Factory-built homes sold				
by Company-owned retail sales centers	1,973	1,733	240	13.8 %
to independent retailers, builders, communities and developers	6,857	8,724	(1,867)	(21.4)%
	<u>8,830</u>	<u>10,457</u>	<u>(1,627)</u>	<u>(15.6)%</u>
Net factory-built housing revenue per home sold	\$ 100,926	\$ 108,272	\$ (7,346)	(6.8)%

In Factory-built housing, Net revenue decreased for the three and six months ended September 30, 2023 compared to the respective periods in the prior year due to lower home sales volume and lower home selling prices, partially offset by the addition of Solitaire Homes.

Net factory-built housing revenue per home sold is a volatile metric dependent upon several factors. A primary factor is the price disparity between sales of homes to independent distributors, builders, communities and developers and sales of homes to consumers by Company-owned retail stores. Wholesale sales prices are primarily comprised of the home and the cost to ship the home from a homebuilding facility to the home-site. Retail home prices include these items and retail markup, as well as items that are largely subject to home buyer discretion, including, but not limited to, installation, utility connections, site improvements, landscaping and additional services. Our homes are constructed in one or more floor sections ("modules") which are then installed on the customer's site. Changes in the number of modules per home, the selection of different home types/models and optional home upgrades create changes in product mix, also causing fluctuations in this metric.

For the three and six months ended September 30, 2023, Net revenue in Financial services increased primarily due to more insurance policies in force in the current period compared to the prior period. This was partially offset by lower interest income earned on the acquired consumer loan portfolios.

Gross Profit

(\$ in thousands)	Three Months Ended		Change	
	September 30, 2023	October 1, 2022		
Factory-built housing	\$ 100,507	\$ 149,665	\$ (49,158)	(32.8)%
Financial services	6,450	7,934	(1,484)	(18.7)%
	<u>\$ 106,957</u>	<u>\$ 157,599</u>	<u>\$ (50,642)</u>	<u>(32.1)%</u>

Gross profit as % of Net revenue				
Consolidated	23.7 %	27.3 %	N/A	(3.6)%
Factory-built housing	23.2 %	26.7 %	N/A	(3.5)%
Financial services	35.9 %	44.6 %	N/A	(8.7)%

(\$ in thousands)	Six Months Ended		Change	
	September 30, 2023	October 1, 2022		
Factory-built housing	\$ 213,875	\$ 289,251	\$ (75,376)	(26.1)%
Financial services	10,961	13,072	(2,111)	(16.1)%
	<u>\$ 224,836</u>	<u>\$ 302,323</u>	<u>\$ (77,487)</u>	<u>(25.6)%</u>

Gross profit as % of Net revenue				
Consolidated	24.2 %	25.9 %	N/A	(1.7)%
Factory-built housing	24.0 %	25.5 %	N/A	(1.5)%
Financial services	29.8 %	39.0 %	N/A	(9.2)%

Factory-built housing Gross profit percentage decreased primarily from lower average selling prices.

In Financial services, Gross profit and Gross profit percentage decreased primarily due to higher insurance claims from Arizona and Texas weather related events partially offset by greater realized and unrealized gains on marketable equity securities.

Selling, General and Administrative Expenses

(\$ in thousands)	Three Months Ended		Change	
	September 30, 2023	October 1, 2022		
Factory-built housing	\$ 56,455	\$ 61,640	\$ (5,185)	(8.4)%
Financial services	5,051	5,254	(203)	(3.9)%
	<u>\$ 61,506</u>	<u>\$ 66,894</u>	<u>\$ (5,388)</u>	<u>(8.1)%</u>
Selling, general and administrative expenses as % of Net revenue	13.6 %	11.6 %	N/A	2.0 %

(\$ in thousands)	Six Months Ended		Change	
	September 30, 2023	October 1, 2022		
Factory-built housing	\$ 112,476	\$ 122,563	\$ (10,087)	(8.2)%
Financial services	10,710	10,467	243	2.3 %
	<u>\$ 123,186</u>	<u>\$ 133,030</u>	<u>\$ (9,844)</u>	<u>(7.4)%</u>
Selling, general and administrative expenses as % of Net revenue	13.3 %	11.4 %	N/A	1.9 %

Selling, general and administrative expenses decreased primarily from lower legal expenses, professional fees and incentive compensation expense, partially offset by higher expenses reflecting the addition of Solitaire Homes.

Other Components of Net Income

(\$ in thousands)	Three Months Ended		Change	
	September 30, 2023	October 1, 2022		
Interest income	\$ 5,812	\$ 1,851	\$ 3,961	214.0 %
Interest expense	(257)	(233)	(24)	10.3 %
Other income, net	655	488	167	(34.2)%
Income tax expense	(10,088)	(18,613)	8,525	45.8 %
Effective tax rate	19.5 %	20.1 %	N/A	(0.60)%

(\$ in thousands)	Six Months Ended		Change	
	September 30, 2023	October 1, 2022		
Interest income	\$ 10,430	\$ 3,165	\$ 7,265	229.5 %
Interest expense	(523)	(394)	(129)	32.7 %
Other income, net	781	57	724	N/M
Income tax expense	(24,354)	(38,229)	(13,875)	(36.3)%
Effective tax rate	21.7 %	22.2 %	N/A	(0.50)%

Interest income consists primarily of interest earned on cash balances held in money market accounts, and interest earned on commercial floorplan lending. Interest expense consists primarily of interest related to finance leases.

Other income, net primarily consists of realized and unrealized gains and losses on corporate investments and gains and losses from the sale of property, plant and equipment.

Liquidity and Capital Resources

We believe that cash and cash equivalents at September 30, 2023, together with cash flow from operations, will be sufficient to fund our operations, cover our obligations and provide for growth for the next 12 months and into the foreseeable future. We maintain cash in U.S. Treasury and other money market funds, some of which are in excess of federally insured limits, but we have not experienced any losses with regards to such excesses. We expect to continue to evaluate potential acquisitions of, or strategic investments in, businesses that are complementary to the Company, as well as other expansion opportunities. Such transactions may require the use of cash and have other impacts on our liquidity and capital resources. We have sufficient liquid resources including our recently implemented \$50.0 million Revolving Credit Facility, of which no amounts were outstanding at September 30, 2023. Regardless, depending on our operating results and strategic opportunities, we may choose to seek additional or alternative sources of financing in the future. There can be no assurance that such financing would be available on satisfactory terms, if at all. If this financing were not available, it could be necessary for us to reevaluate our long-term operating plans to make more efficient use of our existing capital resources at such time. The exact nature of any changes to our plans that would be considered depends on various factors, such as conditions in the factory-built housing industry and general economic conditions outside of our control.

State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, the assets owned by our insurance subsidiary are generally not available to satisfy the claims of Cavco or its subsidiaries. We believe that stockholders' equity at the insurance subsidiary remains sufficient and do not believe that the ability to pay ordinary dividends to Cavco at anticipated levels will be restricted per state regulations.

The following is a summary of the Company's cash flows for the six months ended September 30, 2023 and October 1, 2022, respectively:

(in thousands)	Six Months Ended		\$ Change
	September 30, 2023	October 1, 2022	
Cash, cash equivalents and restricted cash at beginning of the fiscal year	\$ 283,490	\$ 259,334	\$ 24,156
Net cash provided by operating activities	160,200	162,942	(2,742)
Net cash used in investing activities	(6,421)	(34,933)	28,512
Net cash used in financing activities	(42,240)	(39,224)	(3,016)
Cash, cash equivalents and restricted cash at end of the period	<u>\$ 395,029</u>	<u>\$ 348,119</u>	<u>\$ 46,910</u>

Net cash provided by operating activities decreased primarily from lower Net income, partially offset by a reduction in prepaid expenses and other current assets and higher principal payments received on commercial loans.

Consumer loan originations decreased \$41.0 million to \$56.2 million for the six months ended September 30, 2023 from \$97.2 million for the six months ended October 1, 2022, and proceeds from sales of consumer loans decreased \$35.4 million to \$65.1 million for the six months ended September 30, 2023 from \$100.5 million for the six months ended October 1, 2022.

Commercial loan originations increased \$2.3 million to \$51.8 million for the six months ended September 30, 2023 from \$49.5 million for the six months ended October 1, 2022. Proceeds from the collection on commercial loans provided \$59.4 million this year, compared to \$41.8 million in the prior year, a net increase of \$17.6 million.

Net cash for investing activities consists of buying and selling debt and marketable equity securities in our Financial Services segment, purchases of property, plant and equipment and funding strategic growth acquisitions. Cash used in the prior year period reflects the purchase of our plant facilities in Hamlet, North Carolina.

Net cash used in financing activities was primarily for the repurchase of common stock.

Obligations and Commitments. There were no material changes to the obligations and commitments as set forth in the Form 10-K.

Critical Accounting Estimates

There have been no significant changes to our critical accounting estimates during the six months ended September 30, 2023, as compared to those disclosed in Part II, Item 7 of the Form 10-K, under the heading "Critical Accounting Estimates," which provides a discussion of the critical accounting estimates that management believes are critical to the Company's operating results or may affect significant judgments and estimates used in the preparation of the Company's Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes from the quantitative and qualitative disclosures about market risk previously disclosed in the Form 10-K.

Item 4. Controls and Procedures

(a) Disclosure Controls and Procedures

The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including its President and Chief Executive Officer and its Chief Financial Officer, of the effectiveness of its disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the Company's President and Chief Executive Officer and its Chief Financial Officer concluded that, as of September 30, 2023, its disclosure controls and procedures were effective.

(b) Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the fiscal quarter ended September 30, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See the information under the "Legal Matters" caption in Note 16 to the Consolidated Financial Statements, which is incorporated herein by reference.

Item 1A. Risk Factors

In addition to the other information set forth in this Report, you should carefully consider the factors discussed in Part I, Item 1A, *Risk Factors*, in the Form 10-K, which could materially affect our business, financial condition or future results. The risks described in this Report and in the Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Repurchases of Equity Securities

Issuer Purchases of Equity Securities

As announced on May 26, 2022 in a current report on Form 8-K, the Company's Board of Directors approved a \$100 million stock repurchase program with the same terms and conditions as the previous plan. On August 1, 2023, the Company's Board of Directors approved another \$100 million stock repurchase program with the same terms and conditions as the previous plans. The following table sets forth repurchases of our common stock during the second quarter of fiscal year 2024:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of the Publicly Announced Program	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Programs (in thousands)
July 2, 2023 to August 5, 2023	—	\$ —	—	\$ 135,731
August 6, 2023 to September 2, 2023	—	—	—	135,731
September 3, 2023 to September 30, 2023	172,941	270.51	172,941	88,949
	<u>172,941</u>		<u>172,941</u>	

Item 5. Other Information

Rule 10b5-1 Plan Adoptions and Modifications

No officers or directors adopted or terminated any 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined under Item 408 of Regulation S-K) during the three months ended September 30, 2023.

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1 *	(1) Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan
10.1.1 *	(2) Form of Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan Restricted Stock Unit Award Agreement
10.1.2 *	(2) Form of Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan Restricted Stock Unit Award Agreement for Section 16 Employees and Above
10.1.3 *	(2) Form of Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan Restricted Stock Unit Agreement for Non-Employee Directors
10.1.4 *	(2) Form of Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan Performance-based Restricted Stock Unit Award Agreement
10.1.5 *	(2) Form of Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan Performance-based Restricted Stock Unit Award Agreement for Section 16 Employees and Above
31.1	(2) Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Rule 13a-14(a)/15d-14(a)
31.2	(2) Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Rule 13a-14(a)/15d-14(a)
32	(3) Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*Management Contract or Compensatory Plan, Contract or Arrangement

(1) Incorporated by reference to Exhibit 99.1 to the Registration Statement on Form S-8 filed on August 1, 2023.

(2) Filed herewith.

(3) Furnished herewith.

All other items required under Part II are omitted because they are not applicable.

SIGNATURES

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.

Cavco Industries, Inc.

Registrant

Signature	Title	Date
<u>/s/ William C. Boor</u> William C. Boor	Director, President and Chief Executive Officer (Principal Executive Officer)	November 3, 2023
<u>/s/ Allison K. Aden</u> Allison K. Aden	Executive Vice President, Chief Financial Officer & Treasurer (Principal Financial Officer)	November 3, 2023

**CAVCO INDUSTRIES, INC. 2023 OMNIBUS EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Restricted Stock Unit Award Agreement (the “Agreement”, “RSU Agreement” or “Agreement”) is made and entered into as of _____ (the “Grant Date”) by and between Cavco Industries, Inc., a Delaware corporation (the “Company”), and _____ (the “Grantee”), an employee of the Company, pursuant to the Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan (the “Plan”). Except as defined herein, capitalized terms used but not defined in this Agreement shall have the same meanings ascribed to them in the Plan.

1. Grant of Restricted Stock Units; Failure to Timely Accept Award.

On the Grant Date and subject to the terms of this Agreement and the Plan, the Company grants to the Grantee an Award of _____ **Restricted Stock Units** (“Restricted Stock Units” or “RSUs”). Each RSU represents the right to receive one share of the Company’s common stock, par value \$0.01 per share (“Common Stock”), subject to the terms and conditions set forth in this Agreement and the Plan.

Notwithstanding the foregoing or any other provision set forth herein, this Agreement will automatically terminate and be void and this Award shall automatically be rescinded and withdrawn and be of no force or effect if the Grantee fails to sign this Agreement (or fails to electronically sign and/or acknowledge) and return it to the Company on or before the 30th day after the Grant Date.

2. Relationship to Plan; Administration; Compliance with Law.

This Award is subject to all of the terms, conditions and provisions of the Plan and the administrative interpretations thereunder, if any, which have been adopted by the Committee from time to time. The Plan and this Award shall in all respects be administered by the Committee (or its designee) in accordance with the terms of and as provided in the Plan. The Committee (or its designee) shall have the sole and complete discretion with respect to all matters reserved to it by the Plan and decisions of the Committee (or its designee) with respect thereto and to this Agreement shall be final and binding upon the Grantee and the Company. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

Consistent with the Plan, the issuance and settlement of Common Stock in connection with the Restricted Stock Units shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company’s shares of Common Stock may be listed. No shares of Common Stock shall be issued or settled unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

3. Vesting; Forfeiture.

Subject to the other conditions in this Agreement and the Plan and the Grantee's continued service, the Restricted Stock Units shall fully vest and the restrictions on the Restricted Stock Units will lapse as follows (with each such date on which Restricted Stock Units vest deemed a "Vesting Date"): (a) 33% on the 12 month anniversary of the Grant Date; (b) 33% on the 24 month anniversary of the Grant Date; and (c) 34% on the 36 month anniversary of the Grant Date. If the Grantee's service terminates for any reason before all of his or her Restricted Stock Units have vested, the Grantee's unvested Restricted Stock Units shall be automatically forfeited upon such termination of service and the Company shall not have any further obligations to the Grantee under this Agreement.

To the extent necessary to comply with Section 409A of the Code, the term "termination of employment," "terminates employment" and/or any similar term means Separation from Service.

4. Payment.

Within 10 days of the applicable Vesting Date, the Company shall deliver or cause to be delivered to the Grantee shares of Common Stock (including, without limitation, through a book entry credit or electronic delivery of certificates) in respect of the Restricted Stock Units that have vested.

5. Delivery of Shares.

The Company shall not be obligated to deliver any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulations of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock to comply with any such law, rule, regulations or agreement.

6. Notices.

Notice or other communication to the Company with respect to this Award must be made in the following manner, using such forms as the Company may from time to time provide: (a) by electronic means as designated by the Committee; (b) by registered or certified United States mail, postage prepaid, to Cavco Industries, Inc., Attention: Secretary, 3636 N. Central Ave., Suite 1200, Phoenix, Arizona 85012; or (c) by hand delivery or otherwise to Cavco Industries, Inc., Attention: Secretary, 3636 N. Central Ave., Suite 1200, Phoenix, Arizona 85012. Notwithstanding the foregoing, in the event that the address of the Company is changed, any such notice shall instead be made pursuant to the foregoing provisions at the Company's current address.

Any notices provided for in this Agreement or in the Plan shall be given in writing or by such electronic means, as permitted by the Committee, and shall be deemed effectively delivered or given upon receipt or, in the case of notices delivered by the Company to the Grantee, five days after deposit in the United States mail, postage prepaid, addressed to the Grantee at the address specified at the end of this Agreement or at such other address as the Grantee hereafter designates by written notice to the Company.

7. Assignment of Award.

Except as otherwise permitted by the Committee, the Grantee's rights under the Plan and this Agreement are personal; no assignment or transfer of the Grantee's rights under and interest in this Award may be made by the Grantee other than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order; and this Award is payable only to the Grantee during his lifetime, except as otherwise provided in this Agreement. After the death of the Grantee, payment of the Award shall be permitted only to the Grantee's designated beneficiary or, in the absence of a designated beneficiary and as required by applicable law, the Grantee's spouse or executor or the personal representative of the Grantee's estate (or by his assignee, in the event of a permitted assignment) and only to the extent that the Award was payable on the date of the Grantee's death.

8. Stock Certificates.

Certificates, if any, representing the shares of Common Stock issued pursuant to the Award will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against shares of the Common Stock issued pursuant to this Award until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 8 have been complied with.

9. Stockholder Rights; No Dividends.

The Grantee shall have no rights of a stockholder with respect to shares of Common Stock subject to the Award unless and until (i) such time as the Award has been paid pursuant to Section 4 above, and (ii) shares of Common Stock have been transferred to the Grantee (including, without limitation, through a book entry credit or electronic delivery of certificates). For the avoidance of doubt, the Grantee shall not be credited with any dividend or dividend equivalents with respect to the Award in the event that, prior to the settlement date, the Company declares a dividend on the shares of Common Stock.

10. Successors and Assigns.

This Agreement shall bind and inure to the benefit of and be enforceable by the Grantee, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Grantee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein.

11. Tax Advice; Withholding.

The Grantee acknowledges that neither the Company nor any of its representatives has provided to the Grantee any tax-related advice with respect to the matters covered by this Agreement. Pursuant to the Plan, the Company shall have the right to deduct or withhold from any payments or issuance of Common Stock made by Company to the Grantee, or to require that Grantee remit to Company, an amount sufficient to satisfy any federal, state or local taxes of any kind as are required by law to be withheld with respect to this Agreement and the settlement or vesting of the Restricted Stock Units.

12. No Service Guaranteed.

This Agreement shall not be construed to confer upon the Grantee any right to continue service with the Company and shall not limit the right of the Company, in its sole and absolute discretion, to terminate the Grantee's service at any time for any reason.

13. Governing Law.

The Plan and this Agreement and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Act or other securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to any conflicts of law principles thereof that would require the application of the laws of another jurisdiction. The Company and the Grantee hereby submit to the jurisdiction of the state and federal courts of Arizona with respect to matters relating to the Plan and this Agreement and agree not to raise or assert the defense that such forum is not convenient for such party.

14. Entire Agreement; Amendment; Severability.

This Agreement (including all exhibits attached hereto, which are incorporated herein and made a part hereof for all purposes), together with the Plan and all administrative interpretations thereunder shall constitute the entire agreement between the parties hereto relating to the subject matter hereof. This Agreement cannot be modified, altered, or amended except by an agreement, in writing, signed by both the Company and the Grantee. If any provision of this Agreement, or the application of any such provision to any person or circumstance, is held to be unenforceable or invalid by any court of competent jurisdiction or under any applicable law, the parties hereto shall negotiate an equitable adjustment to the provisions of this Agreement with the view to effecting, to the greatest extent possible, the original purpose and intent of this Agreement, and in any event, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

15. Transfer of Personal Data.

The Grantee authorizes, agrees and unambiguously consents to the transmission by the Company of any personal data information related to this Award for legitimate business purposes (including, without limitation, the administration of this Award and the Plan). This authorization and consent is voluntarily and freely given by the Grantee.

16. Clawback.

Pursuant to Section 6.8 of the Plan, Awards issued under the Plan are subject to potential forfeiture or recovery to the fullest extent called for by law, any applicable listing standard, or any current or future clawback policy that may be adopted by the Company from time to time, including, without limitation, any clawback policy adopted to comply with the final rules issued by the Securities and Exchange Commission and the final listing standards to be adopted by the NASDAQ pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. By accepting this Award, the Grantee consents to the potential forfeiture or recovery of this Award pursuant to applicable law, listing standard, and/or Company clawback policy, and agrees to be bound by and comply with the clawback policy and to return to the Company the full amount required by the clawback policy.

17. Section 409A.

This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code. If the Company concludes that this Agreement is subject to the requirements of Section 409A, neither the time nor the schedule of the payment of the Restricted Stock Units may be accelerated or subject to a further deferral except as permitted pursuant to Section 409A of the Code and the applicable regulations. In addition, if the Company concludes that this Agreement is subject to Section 409A, payment of the Restricted Stock Units may be delayed only in accordance with Section 409A of the Code and the applicable regulations.

**THE COMPANY:
CAVCO INDUSTRIES, INC.**

Date: _____ **By:** _____

Name: William C. Boor
Title: President and CEO

The Grantee hereby accepts the foregoing Agreement, subject to the terms and provisions of the Plan and administrative interpretations thereof referred to above.

Date: _____

GRANTEE:

[Employee Name]

Grantee's Address:

**CAVCO INDUSTRIES, INC. 2023 OMNIBUS EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT
(FOR SECTION 16 EMPLOYEES AND ABOVE)**

This Restricted Stock Unit Award Agreement (the “Agreement”, “RSU Agreement” or “Agreement”) is made and entered into as of _____ (the “Grant Date”) by and between Cavco Industries, Inc., a Delaware corporation (the “Company”), and _____ (the “Grantee”), an employee of the Company, pursuant to the Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan (the “Plan”). Except as defined herein, capitalized terms used but not defined in this Agreement shall have the same meanings ascribed to them in the Plan.

1. Grant of Restricted Stock Units; Failure to Timely Accept Award.

On the Grant Date and subject to the terms of this Agreement and the Plan, the Company grants to the Grantee an Award of _____ **Restricted Stock Units** (“Restricted Stock Units” or “RSUs”). Each RSU represents the right to receive one share of the Company’s common stock, par value \$0.01 per share (“Common Stock”), subject to the terms and conditions set forth in this Agreement and the Plan.

Notwithstanding the foregoing or any other provision set forth herein, this Agreement will automatically terminate and be void and this Award shall automatically be rescinded and withdrawn and be of no force or effect if the Grantee fails to sign this Agreement (or fails to electronically sign and/or acknowledge) and return it to the Company on or before the 30th day after the Grant Date.

2. Relationship to Plan; Administration; Compliance with Law.

This Award is subject to all of the terms, conditions and provisions of the Plan and the administrative interpretations thereunder, if any, which have been adopted by the Committee from time to time. The Plan and this Award shall in all respects be administered by the Committee (or its designee) in accordance with the terms of and as provided in the Plan. The Committee (or its designee) shall have the sole and complete discretion with respect to all matters reserved to it by the Plan and decisions of the Committee (or its designee) with respect thereto and to this Agreement shall be final and binding upon the Grantee and the Company. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

Consistent with the Plan, the issuance and settlement of Common Stock in connection with the Restricted Stock Units shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company’s shares of Common Stock may be listed. No shares of Common Stock shall be issued or settled unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

3. Vesting; Forfeiture.

Subject to the other conditions in this Agreement and the Plan and the Grantee's continued service, the Restricted Stock Units shall fully vest and the restrictions on the Restricted Stock Units will lapse as follows (with each such date on which Restricted Stock Units vest deemed a "Vesting Date"): (a) 33% on the 12 month anniversary of the Grant Date; (b) 33% on the 24 month anniversary of the Grant Date; and (c) 34% on the 36 month anniversary of the Grant Date, provided, that, if the Grantee terminates employment and is deemed a "Good Leaver" at the time of his or her termination then any unvested Restricted Stock Units scheduled to vest on the next anniversary of the Grant Date shall vest on the date of the Grantee's termination of employment on a pro-rated basis based on the number of full months the Grantee was employed during the period between the most recent Vesting Date and the date of such termination of employment.

For purposes of this Agreement, Grantee will be deemed a "Good Leaver" if he or she: (a) terminates employment due to death or Disability; (b) incurs a termination of employment by the Company without Cause; or (c) terminates employment on account of "Retirement." For purposes of this Agreement, "Retirement" means a Grantee's voluntary termination of employment after the sum of the Grantee's age and length of continuous service with the Company is equal to or greater than 65 provided that: (i) the Grantee has at least five (5) years of continuous service with the Company and/or one or more of its Subsidiaries or Affiliates; (ii) the Grantee is at least 55 years old; (iii) unless otherwise agreed to in writing by the Company, the Grantee has provided at least 90 days advance written notice to the Company prior to the Grantee's voluntary termination of employment and satisfactorily completed any and all transition duties assigned to Grantee during such notice period; and (iv) the Grantee has signed (and not revoked) a standard release of claims in favor of the Company and any other documentation (including, without limitation, non-competition covenants and/or non-solicitation covenants) requested by the Company at the time of the Grantee's voluntary termination of employment.

If the Grantee's service terminates for any reason other than the "Good Leaver" reasons identified above before all of his or her Restricted Stock Units have vested, the Grantee's unvested Restricted Stock Units shall be automatically forfeited upon such termination of service and the Company shall not have any further obligations to the Grantee under this Agreement.

To the extent necessary to comply with Section 409A of the Code, the term "termination of employment," "terminates employment" and/or any similar term means Separation from Service.

4. Payment.

Within 10 days of the applicable Vesting Date, the Company shall deliver or cause to be delivered to the Grantee shares of Common Stock (including, without limitation, through a book entry credit or electronic delivery of certificates) in respect of the Restricted Stock Units that have vested.

5. Delivery of Shares.

The Company shall not be obligated to deliver any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulations of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock to comply with any such law, rule, regulations or agreement.

6. Notices.

Notice or other communication to the Company with respect to this Award must be made in the following manner, using such forms as the Company may from time to time provide: (a) by electronic means as designated by the Committee; (b) by registered or certified United States mail, postage prepaid, to Cavco Industries, Inc., Attention: Secretary, 3636 N. Central Ave., Suite 1200, Phoenix, Arizona 85012; or (c) by hand delivery or otherwise to Cavco Industries, Inc., Attention: Secretary, 3636 N. Central Ave., Suite 1200, Phoenix, Arizona 85012. Notwithstanding the foregoing, in the event that the address of the Company is changed, any such notice shall instead be made pursuant to the foregoing provisions at the Company's current address.

Any notices provided for in this Agreement or in the Plan shall be given in writing or by such electronic means, as permitted by the Committee, and shall be deemed effectively delivered or given upon receipt or, in the case of notices delivered by the Company to the Grantee, five days after deposit in the United States mail, postage prepaid, addressed to the Grantee at the address specified at the end of this Agreement or at such other address as the Grantee hereafter designates by written notice to the Company.

7. Assignment of Award.

Except as otherwise permitted by the Committee, the Grantee's rights under the Plan and this Agreement are personal; no assignment or transfer of the Grantee's rights under and interest in this Award may be made by the Grantee other than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order; and this Award is payable only to the Grantee during his lifetime, except as otherwise provided in this Agreement. After the death of the Grantee, payment of the Award shall be permitted only to the Grantee's designated beneficiary or, in the absence of a designated beneficiary and as required by applicable law, the Grantee's spouse or executor or the personal representative of the Grantee's estate (or by his assignee, in the event of a permitted assignment) and only to the extent that the Award was payable on the date of the Grantee's death.

8. Stock Certificates.

Certificates, if any, representing the shares of Common Stock issued pursuant to the Award will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against shares of the Common Stock issued pursuant to this Award until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 8 have been complied with.

9. Stockholder Rights; No Dividends.

The Grantee shall have no rights of a stockholder with respect to shares of Common Stock subject to the Award unless and until (i) such time as the Award has been paid pursuant to Section 4 above, and (ii) shares of Common Stock have been transferred to the Grantee (including, without limitation, through a book entry credit or electronic delivery of certificates). For the avoidance of doubt, the Grantee shall not be credited with any dividend or dividend equivalents with respect to the Award in the event that, prior to the settlement date, the Company declares a dividend on the shares of Common Stock.

10. Successors and Assigns.

This Agreement shall bind and inure to the benefit of and be enforceable by the Grantee, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Grantee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein.

11. Tax Advice; Withholding.

The Grantee acknowledges that neither the Company nor any of its representatives has provided to the Grantee any tax-related advice with respect to the matters covered by this Agreement. Pursuant to the Plan, the Company shall have the right to deduct or withhold from any payments or issuance of Common Stock made by Company to the Grantee, or to require that Grantee remit to Company, an amount sufficient to satisfy any federal, state or local taxes of any kind as are required by law to be withheld with respect to this Agreement and the settlement or vesting of the Restricted Stock Units.

12. No Service Guaranteed.

This Agreement shall not be construed to confer upon the Grantee any right to continue service with the Company and shall not limit the right of the Company, in its sole and absolute discretion, to terminate the Grantee's service at any time for any reason.

13. Governing Law.

The Plan and this Agreement and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Act or other securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to any conflicts of law principles thereof that would require the application of the laws of another jurisdiction. The Company and the Grantee hereby submit to the jurisdiction of the state and federal courts of Arizona with respect to matters relating to the Plan and this Agreement and agree not to raise or assert the defense that such forum is not convenient for such party.

14. Entire Agreement; Amendment; Severability.

This Agreement (including all exhibits attached hereto, which are incorporated herein and made a part hereof for all purposes), together with the Plan and all administrative interpretations thereunder shall constitute the entire agreement between the parties hereto relating to the subject matter hereof. This Agreement cannot be modified, altered, or amended except by an agreement, in writing, signed by both the Company and the Grantee. If any provision of this Agreement, or the application of any such provision to any person or circumstance, is held to be unenforceable or invalid by any court of competent jurisdiction or under any applicable law, the parties hereto shall negotiate an equitable adjustment to the provisions of this Agreement with the view to effecting, to the greatest extent possible, the original purpose and intent of this Agreement, and in any event, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

15. Transfer of Personal Data.

The Grantee authorizes, agrees and unambiguously consents to the transmission by the Company of any personal data information related to this Award for legitimate business purposes (including, without limitation, the administration of this Award and the Plan). This authorization and consent is voluntarily and freely given by the Grantee.

16. Clawback.

Pursuant to Section 6.8 of the Plan, Awards issued under the Plan are subject to potential forfeiture or recovery to the fullest extent called for by law, any applicable listing standard, or any current or future clawback policy that may be adopted by the Company from time to time, including, without limitation, any clawback policy adopted to comply with the final rules issued by the Securities and Exchange Commission and the final listing standards to be adopted by the NASDAQ pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. By accepting this Award, the Grantee consents to the potential forfeiture or recovery of this Award pursuant to applicable law, listing standard, and/or Company clawback policy, and agrees to be bound by and comply with the clawback policy and to return to the Company the full amount required by the clawback policy.

17. Section 409A.

This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code. If the Company concludes that this Agreement is subject to the requirements of Section 409A, neither the time nor the schedule of the payment of the Restricted Stock Units may be accelerated or subject to a further deferral except as permitted pursuant to Section 409A of the Code and the applicable regulations. In addition, if the Company concludes that this Agreement is subject to Section 409A, payment of the Restricted Stock Units may be delayed only in accordance with Section 409A of the Code and the applicable regulations.

**THE COMPANY:
CAVCO INDUSTRIES, INC.**

Date: _____ **By:** _____

Name: William C. Boor
Title: President and CEO

The Grantee hereby accepts the foregoing Agreement, subject to the terms and provisions of the Plan and administrative interpretations thereof referred to above.

Date: _____

GRANTEE:

[Employee Name]

Grantee's Address:

**CAVCO INDUSTRIES, INC. 2023 OMNIBUS EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AGREEMENT
(for Non-Employee Directors)**

This Restricted Stock Unit Agreement (the “Restricted Stock Unit Agreement”, “RSU Agreement” or “Agreement”) is made and entered into as of _____ (the “Date of Grant”) by and between Cavco Industries, Inc., a Delaware corporation (“Cavco” or the “Company”), and _____ (the “Grantee”), a non-employee director of the Company, pursuant to the Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan, as amended (the “Plan”). Except as defined herein (or as provided in Exhibit “A” attached hereto), capitalized terms used but not defined in this Agreement shall have the same meanings ascribed to them in the Plan.

1. Grant of Restricted Stock Units; Failure to Timely Accept Award.

On the Date of Grant and subject to the terms of this Agreement and the Plan, the Company grants to the Grantee an Award of _____ **Restricted Stock Units** (“Restricted Stock Units” or “RSUs”). Each RSU represents the right to receive one share of the Company’s common stock, par value \$0.01 per share (“Common Stock”), subject to the terms and conditions set forth in this Agreement and the Plan.

Notwithstanding the foregoing or any other provision set forth herein, this Agreement will automatically terminate and be void and this Award shall automatically be rescinded and withdrawn and be of no force or effect if the Grantee fails to sign this Agreement (or fails to electronically sign and/or acknowledge) and return it to the Company on or before the 30th day after the Date of Grant.

2. Relationship to Plan; Administration; Compliance with Law.

This Award is subject to all of the terms, conditions and provisions of the Plan and the administrative interpretations thereunder, if any, which have been adopted by the Committee from time to time. The Plan and this Award shall in all respects be administered by the Committee (or its designee) in accordance with the terms of and as provided in the Plan. The Committee (or its designee) shall have the sole and complete discretion with respect to all matters reserved to it by the Plan and decisions of the Committee (or its designee) with respect thereto and to this Agreement shall be final and binding upon the Grantee and the Company. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

Consistent with the Plan, the issuance and settlement of Common Stock in connection with the Restricted Stock Units shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company’s shares of Common Stock may be listed. No shares of Common Stock shall be issued or settled unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

3. Vesting; Forfeiture.

Subject to the other conditions in this Agreement and the Plan and the Grantee's continued service, the Restricted Stock Units shall fully vest and the restrictions on the Restricted Stock Units will lapse on the earlier to occur of: (a) the 12 month anniversary of the Date of Grant; and (b) the Company's next Annual Meeting of Shareholders following the Date of Grant, provided, that, the Restricted Stock Units will immediately vest upon the Grantee's death, Disability, or Change of Control (each such date a "Vesting Date"). If the Grantee's service terminates for any other reason before all of his or her Restricted Stock Units have vested, the Grantee's unvested Restricted Stock Units shall be automatically forfeited upon such termination of service and the Company shall not have any further obligations to the Grantee under this Agreement.

4. Payment.

- (a) *General.* Subject to Section 4(b), below, within 10 days of the applicable Vesting Date, the Company shall deliver or cause to be delivered to the Grantee shares of Common Stock (including, without limitation, through a book entry credit or electronic delivery of certificates) in respect of the Restricted Stock Units that have vested.
- (b) *Deferral Election.* The Grantee shall be given the opportunity to timely elect, pursuant to a Deferral Election Form provided to the Grantee by the Committee, to receive his or her shares of Common Stock at a date later than the payment date described in Section 4(a), above. As a general rule, the Deferral Election Form must be completed by December 31 of the year prior to the year in which the RSUs are granted to the Director (e.g., if the Date of Grant is a date in July of 2024, the Grantee must complete and deliver to the Company his or her Deferral Election Form by December 31, 2023). The Deferral Election Form will become irrevocable when made and delivered to the Company, and Grantee will not be able to subsequently change the distribution event set forth in the Deferral Election Form unless such change satisfies the subsequent deferral election rules set forth in Section 409A of the Code.

5. Delivery of Shares.

The Company shall not be obligated to deliver any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulations of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock to comply with any such law, rule, regulations or agreement.

6. Notices.

Notice or other communication to the Company with respect to this Award must be made in the following manner, using such forms as the Company may from time to time provide: (a) by electronic means as designated by the Committee; (b) by registered or certified United States mail, postage prepaid, to Cavco Industries, Inc., Attention: Secretary, 3636 N. Central Ave., Suite 1200, Phoenix, Arizona 85012; or (c) by hand delivery or otherwise to Cavco Industries, Inc., Attention: Secretary, 3636 N. Central Ave., Suite 1200, Phoenix, Arizona 85012. Notwithstanding the foregoing, in the event that the address of the Company is changed, any such notice shall instead be made pursuant to the foregoing provisions at the Company's current address.

Any notices provided for in this Agreement or in the Plan shall be given in writing or by such electronic means, as permitted by the Committee, and shall be deemed effectively delivered or given upon receipt or, in the case of notices delivered by the Company to the Grantee, five days after deposit in the United States mail, postage prepaid, addressed to the Grantee at the address specified at the end of this Agreement or at such other address as the Grantee hereafter designates by written notice to the Company.

7. Assignment of Award.

Except as otherwise permitted by the Committee, the Grantee's rights under the Plan and this Agreement are personal; no assignment or transfer of the Grantee's rights under and interest in this Award may be made by the Grantee other than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order; and this Award is payable only to the Grantee during his lifetime, except as otherwise provided in this Agreement. After the death of the Grantee, payment of the Award shall be permitted only to the Grantee's designated beneficiary or, in the absence of a designated beneficiary and as required by applicable law, the Grantee's spouse or executor or the personal representative of the Grantee's estate (or by his assignee, in the event of a permitted assignment) and only to the extent that the Award was payable on the date of the Grantee's death.

8. Stock Certificates.

Certificates, if any, representing the shares of Common Stock issued pursuant to the Award will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against shares of the Common Stock issued pursuant to this Award until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 8 have been complied with.

9. Stockholder Rights; No Dividends.

The Grantee shall have no rights of a stockholder with respect to shares of Common Stock subject to the Award unless and until (i) such time as the Award has been paid pursuant to Section 4 above, and (ii) shares of Common Stock have been transferred to the Grantee (including, without limitation, through a book entry credit or electronic delivery of certificates). For the avoidance of doubt, the Grantee shall not be credited with any dividend or dividend equivalents with respect to the Award in the event that, prior to the settlement date, the Company declares a dividend on the shares of Common Stock.

10. Successors and Assigns.

This Agreement shall bind and inure to the benefit of and be enforceable by the Grantee, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Grantee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein.

11. Tax Advice.

The Grantee acknowledges that neither the Company nor any of its representatives has provided to the Grantee any tax-related advice with respect to the matters covered by this Agreement.

12. No Service Guaranteed.

This Agreement shall not be construed to confer upon the Grantee any right to continue service with the Company and shall not limit the right of the Company, in its sole and absolute discretion, to terminate the Grantee's service at any time for any reason.

13. Governing Law.

The Plan and this Agreement and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Act or other securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to any conflicts of law principles thereof that would require the application of the laws of another jurisdiction. The Company and the Grantee hereby submit to the jurisdiction of the state and federal courts of Arizona with respect to matters relating to the Plan and this Agreement and agree not to raise or assert the defense that such forum is not convenient for such party.

14. Entire Agreement; Amendment; Severability.

This Agreement (including all exhibits attached hereto, which are incorporated herein and made a part hereof for all purposes), together with the Plan and all administrative interpretations thereunder shall constitute the entire agreement between the parties hereto relating to the subject matter hereof. This Agreement cannot be modified, altered, or amended except by an agreement, in writing, signed by both the Company and the Grantee. If any provision of this Agreement, or the application of any such provision to any person or circumstance, is held to be unenforceable or invalid by any court of competent jurisdiction or under any applicable law, the parties hereto shall negotiate an equitable adjustment to the provisions of this Agreement with the view to effecting, to the greatest extent possible, the original purpose and intent of this Agreement, and in any event, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

15. Transfer of Personal Data.

The Grantee authorizes, agrees and unambiguously consents to the transmission by the Company of any personal data information related to this Award for legitimate business purposes (including, without limitation, the administration of this Award and the Plan). This authorization and consent is voluntarily and freely given by the Grantee.

16. Clawback.

Pursuant to Section 6.8 of the Plan, Awards issued under the Plan are subject to potential forfeiture or recovery to the fullest extent called for by law, any applicable listing standard, or any current or future clawback policy that may be adopted by the Company from time to time, including, without limitation, any clawback policy adopted to comply with the final rules issued by the Securities and Exchange Commission and the final listing standards to be adopted by the NASDAQ pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. By accepting this Award, the Grantee consents to the potential forfeiture or recovery of this Award pursuant to applicable law, listing standard, and/or Company clawback policy, and agrees to be bound by and comply with the clawback policy and to return to the Company the full amount required by the clawback policy.

17. Section 409A.

This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code. If the Company concludes that this Agreement is subject to the requirements of Section 409A, neither the time nor the schedule of the payment of the Restricted Stock Units may be accelerated or subject to a further deferral except as permitted pursuant to Section 409A of the Code and the applicable regulations. In addition, if the Company concludes that this Agreement is subject to Section 409A, payment of the Restricted Stock Units may be delayed only in accordance with Section 409A of the Code and the applicable regulations.

To the extent necessary to comply with Section 409A of the Code, the term “termination of employment,” “terminates employment” and/or any similar term means Separation from Service.

Any deferral permitted under Section 4(b) of this Agreement will be administered in a manner that complies with Section 409A of the Code and any deferrals that violate Section 409A of the Code shall be null and void and shall not be given any force or effect.

**THE COMPANY:
CAVCO INDUSTRIES, INC.**

Date: _____

By: _____

Name: William C. Boor

Title: President and CEO

The Grantee hereby accepts the foregoing Restricted Stock Unit Agreement, subject to the terms and provisions of the Plan and administrative interpretations thereof referred to above.

Date: _____

GRANTEE:

Grantee's Address:

EXHIBIT “A”

DEFINITIONS

Disability:

For the purpose of this Agreement, “Disability” shall mean the Grantee has been unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months. In conjunction with determining Disability for purposes of this Agreement, the Grantee hereby: (i) consents to any such examinations, to be performed by a qualified medical provider selected by the Company and approved by the Grantee (which approval shall not be unreasonably withheld), which are relevant to a determination of whether the Grantee has incurred a Disability; and (ii) agrees to furnish such medical information as may be reasonably requested.

**CAVCO INDUSTRIES, INC. 2023 OMNIBUS EQUITY INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Performance-Based Restricted Stock Unit Award Agreement (the “Agreement”) is made and entered into as of _____ (the “Grant Date”) by and between Cavco Industries, Inc., a Delaware corporation (the “Company”), and _____ (the “Grantee”), an employee of the Company, pursuant to the Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan (the “Plan”). Except as defined herein, capitalized terms used but not defined in this Agreement shall have the same meanings ascribed to them in the Plan.

1. Grant of Performance-Based Restricted Stock Units; Failure to Timely Accept Award.

On the Grant Date and subject to the terms of this Agreement and the Plan, the Company grants to the Grantee the performance-based Restricted Stock Units (“pRSUs”) described herein (the “Award”). Each pRSU represents the right to receive one share of the Company’s common stock, par value \$0.01 per share (“Common Stock”), subject to the terms and conditions set forth in this Agreement and the Plan. The target number of shares of Common Stock subject to this Award shall be _____ (the “Target Award”) and the maximum number of shares of Common Stock subject to this Award shall be 200% of the Target Award.

Notwithstanding the foregoing or any other provision set forth herein, this Agreement will automatically terminate and be void and this Award shall automatically be rescinded and withdrawn and be of no force or effect if the Grantee fails to sign this Agreement (or fails to electronically sign and/or acknowledge) and return it to the Company on or before the 30th day after the Grant Date.

2. Relationship to Plan; Administration; Compliance with Law.

This Award is subject to all of the terms, conditions, and provisions of the Plan and the administrative interpretations thereunder, if any, which have been adopted by the Committee from time to time. The Plan and this Award shall in all respects be administered by the Committee (or its designee) in accordance with the terms of and as provided in the Plan. The Committee (or its designee) shall have the sole and complete discretion with respect to all matters reserved to it by the Plan and decisions of the Committee (or its designee) with respect thereto and to this Agreement shall be final and binding upon the Grantee and the Company. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

Consistent with the Plan, the issuance and settlement of Common Stock in connection with the pRSUs shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company’s shares of Common Stock may be listed. No shares of Common Stock shall be issued or settled unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

3. Performance Goals; Vesting; Forfeiture; Performance Period

The pRSUs have been credited to a bookkeeping account on the Grantee's behalf. The Grantee may earn between 0% and 200% of the Target Award in accordance with the matrix attached hereto as Exhibit "A." The number of earned pRSUs will depend on the Company's level of attainment of the performance metrics ("Performance Goals") set forth at Exhibit A. Each Performance Goal shall be weighted equally. Additional details about each Performance Goal are set out in Exhibit A. The Performance Goals will be measured over the period beginning _____, 2024 and ending _____, 2027 (the "Performance Period").

Subject to the Grantee's continuous employment, the pRSUs will be eligible to be earned and shall vest in whole, in part, or not at all, as of the date on which the Committee certifies the level of attainment of one or more Performance Goals, provided, that, any pRSUs that are unvested at the time of the closing of a transaction that results in a Change of Control will immediately vest in full at the target level of attainment upon the closing of such transaction (any date on which pRSUs vest pursuant to this Section 3 shall be referred to herein as the "Vesting Date"). If the Grantee's service terminates for any reason before payment is made pursuant to Section 4, below, all pRSUs subject to this Agreement shall be automatically forfeited and the Company shall not have any further obligations to the Grantee under this Agreement.

To the extent necessary to comply with Section 409A of the Code, the term "termination of employment," "terminates employment" and/or any similar term means Separation from Service.

4. Payment.

Within 10 days of the Vesting Date, the Company shall deliver or cause to be delivered to the Grantee shares of Common Stock (including, without limitation, through a book entry credit or electronic delivery of certificates) in respect of the pRSUs that have vested.

The Company shall not be obligated to deliver any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulations of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock to comply with any such law, rule, regulations, or agreement.

5. Notices.

Notice or other communication to the Company with respect to this Award must be made in the following manner, using such forms as the Company may from time to time provide: (a) by electronic means as designated by the Committee; (b) by registered or certified United States mail, postage prepaid, to Cavco Industries, Inc., Attention: Secretary, 3636 N. Central Ave., Suite 1200, Phoenix, Arizona 85012; or (c) by hand delivery or otherwise to Cavco Industries, Inc., Attention: Secretary, 3636 N. Central Ave., Suite 1200, Phoenix, Arizona 85012. Notwithstanding the foregoing, in the event that the address of the Company is changed, any such notice shall instead be made pursuant to the foregoing provisions at the Company's current address.

Any notices provided for in this Agreement or in the Plan shall be given in writing or by such electronic means, as permitted by the Committee, and shall be deemed effectively delivered or given upon receipt or, in the case of notices delivered by the Company to the Grantee, five days after deposit in the United States mail, postage prepaid, addressed to the Grantee at the address specified at the end of this Agreement or at such other address as the Grantee hereafter designates by written notice to the Company.

6. Assignment of Award.

Except as otherwise permitted by the Committee, the Grantee's rights under the Plan and this Agreement are personal; no assignment or transfer of the Grantee's rights under and interest in this Award may be made by the Grantee other than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order; and this Award is payable only to the Grantee during his lifetime, except as otherwise provided in this Agreement. After the death of the Grantee, payment of the Award shall be permitted only to the Grantee's designated beneficiary or, in the absence of a designated beneficiary and as required by applicable law, the Grantee's spouse or executor or the personal representative of the Grantee's estate (or by his assignee, in the event of a permitted assignment) and only to the extent that the Award was payable on the date of the Grantee's death.

7. Stock Certificates.

Certificates, if any, representing the shares of Common Stock issued pursuant to the Award will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against shares of the Common Stock issued pursuant to this Award until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 7 have been complied with.

8. Stockholder Rights; No Dividends.

The Grantee shall have no rights of a stockholder with respect to shares of Common Stock subject to the Award unless and until (i) such time as the Award has been paid pursuant to Section 4 above, and (ii) shares of Common Stock have been transferred to the Grantee (including, without limitation, through a book entry credit or electronic delivery of certificates). For the avoidance of doubt, the Grantee shall not be credited with any dividend or dividend equivalents with respect to the Award in the event that, prior to the settlement date, the Company declares a dividend on the shares of Common Stock.

9. Successors and Assigns.

This Agreement shall bind and inure to the benefit of and be enforceable by the Grantee, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Grantee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein.

10. Tax Advice; Withholding.

The Grantee acknowledges that neither the Company nor any of its representatives has provided to the Grantee any tax-related advice with respect to the matters covered by this Agreement. Pursuant to the Plan, the Company shall have the right to deduct or withhold from any payments or issuance of Common Stock made by Company to the Grantee, or to require that Grantee remit to Company, an amount sufficient to satisfy any federal, state or local taxes of any kind as are required by law to be withheld with respect to this Agreement and the settlement or vesting of the pRSUs.

11. No Service Guaranteed.

This Agreement shall not be construed to confer upon the Grantee any right to continue service with the Company and shall not limit the right of the Company, in its sole and absolute discretion, to terminate the Grantee's service at any time for any reason.

12. Governing Law.

The Plan and this Agreement and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Act or other securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to any conflicts of law principles thereof that would require the application of the laws of another jurisdiction. The Company and the Grantee hereby submit to the jurisdiction of the state and federal courts of Arizona with respect to matters relating to the Plan and this Agreement and agree not to raise or assert the defense that such forum is not convenient for such party.

13. Entire Agreement; Amendment; Severability.

This Agreement (including all exhibits attached hereto, which are incorporated herein and made a part hereof for all purposes), together with the Plan and all administrative interpretations thereunder shall constitute the entire agreement between the parties hereto relating to the subject matter hereof. This Agreement cannot be modified, altered, or amended except by an agreement, in writing, signed by both the Company and the Grantee. If any provision of this Agreement, or the application of any such provision to any person or circumstance, is held to be unenforceable or invalid by any court of competent jurisdiction or under any applicable law, the parties hereto shall negotiate an equitable adjustment to the provisions of this Agreement with the view to effecting, to the greatest extent possible, the original purpose and intent of this Agreement, and in any event, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

14. Transfer of Personal Data.

The Grantee authorizes, agrees and unambiguously consents to the transmission by the Company of any personal data information related to this Award for legitimate business purposes (including, without limitation, the administration of this Award and the Plan). This authorization and consent is voluntarily and freely given by the Grantee.

15. Clawback.

Pursuant to Section 6.8 of the Plan, Awards issued under the Plan are subject to potential forfeiture or recovery to the fullest extent called for by law, any applicable listing standard, or any current or future clawback policy that may be adopted by the Company from time to time, including, without limitation, any clawback policy adopted to comply with the final rules issued by the Securities and Exchange Commission and the final listing standards to be adopted by the NASDAQ pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. By accepting this Award, the Grantee consents to the potential forfeiture or recovery of this Award pursuant to applicable law, listing standard, and/or Company clawback policy, and agrees to be bound by and comply with the clawback policy and to return to the Company the full amount required by the clawback policy.

16. Section 409A.

This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code. If the Company concludes that this Agreement is subject to the requirements of Section 409A, neither the time nor the schedule of the payment of the pRSUs may be accelerated or subject to a further deferral except as permitted pursuant to Section 409A of the Code and the applicable regulations. In addition, if the Company concludes that this Agreement is subject to Section 409A, payment of the pRSUs may be delayed only in accordance with Section 409A of the Code and the applicable regulations.

**THE COMPANY:
CAVCO INDUSTRIES, INC.**

Date: _____

By: _____

Name: William C. Boor

Title: President and CEO

The Grantee hereby accepts the foregoing Agreement, subject to the terms and provisions of the Plan and administrative interpretations thereof referred to above.

Date: _____

GRANTEE:

[Employee Name]

Grantee's Address:

**EXHIBIT “A”
PERFORMANCE GOALS**

Goal	Threshold	Target	Maximum
<p>Relative Total Shareholder Return (rTSR)</p> <p>A 50% payout will be made if the Company’s rTSR for the Performance Period places it in either the Threshold, Target, or Maximum range as shown to the right.</p>	20 th Percentile	50 th Percentile	80 th Percentile
<p>Market Share</p> <p>A 50% payout will be made if the Company’s Market Share metric for the Performance Period places it in either the Threshold, Target, or Maximum range as shown to the right.</p>	> 0%	5%	10%

Certification: No later than 90 days after the end of the Performance Period, the Committee shall determine and certify the level of attainment, if any, of the Performance Goals and the resulting number of pRSUs earned and vested. Payouts between performance levels will be determined based on straight line interpolation. The Committee may modify a Performance Goal, in whole or in part, as it deems appropriate, if it determines that a change in the business, operations, corporate structure or capital structure of the Company or the manner in which the Company conducts its business, or other unusual or non-recurring events or circumstances render the Performance Goal(s) to be unsuitable.

Market Share: Market share shall be determined by reference to the percentage difference between: (i) the total number of Company units shipped during the fiscal year ending immediately prior to the Performance Period divided by the number of Housing and Urban Development Code Home shipments during the same period and (ii) the total number of Company units shipped during the last fiscal year of the Performance Period divided by the number of Housing and Urban Development Code Home shipments during the same period. For this purpose, all shipments shall include acquisitions and all units shipped, whether HUD code homes or other.

Relative Total Shareholder Return (“rTSR”): rTSR shall be determined with respect to the Company and the rTSR Comparator Companies by dividing: (a) the sum of (i) the difference between the applicable Beginning Stock Price and the applicable Ending Stock Price plus (ii) all dividends and other distributions on the respective shares with an ex-dividend date that falls during the Performance Period by (b) the applicable Beginning Stock Price. To determine the Company’s applicable percentile ranking, the Company and each rTSR Comparator Company are arranged by their respective total shareholder returns (highest to lowest). For this purpose:

- “Beginning Stock Price” means the average of the closing market prices of the applicable company’s common stock on the principal exchange on which such stock is traded for the 10 consecutive trading days ending with the last trading day before the beginning of the Performance Period.

- “Ending Stock Price” means the average of the closing market prices of the applicable company’s common stock on the principal exchange on which such stock is traded for the 10 consecutive trading days ending with the last day of the Performance Period.
- “rTSR Comparator Companies” for the Company shall be: [Lennar Corporation, D.R. Horton, Inc., Sherwin-Williams Company, PPG Industries, Inc., PulteGroup, Inc., Mohawk Industries, Inc., Builders FirstSource, Inc., NVR, Inc., Masco Corporation, Toll Brothers, Inc., Owens Corning, Beacon Roofing Supply, Inc., Taylor Morrison Homes Corp., Fortune Brands Home and Security, Inc., Watsco, Inc., Meritage Homes Corporation, KB Home, M.D.C. Holdings, Inc., Lennox International Inc., Tri Pointe Homes, Inc., Century Communities, Inc., TopBuild Corp., LGI Homes, Inc., American Woodmark Corporation, Skyline Champion Corporation, Simpson Manufacturing Co., Inc., Legacy Housing Corp.]
 - If the common stock of any rTSR Comparator Company ceases to be publicly traded at any time during the Performance Period, such company shall be disregarded and shall not be considered an rTSR Comparator Company for the entirety of the Performance Period.

**CAVCO INDUSTRIES, INC. 2023 OMNIBUS EQUITY INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT
(FOR SECTION 16 EMPLOYEES AND ABOVE)**

This Performance-Based Restricted Stock Unit Award Agreement (the “Agreement”) is made and entered into as of _____ (the “Grant Date”) by and between Cavco Industries, Inc., a Delaware corporation (the “Company”), and _____ (the “Grantee”), an employee of the Company, pursuant to the Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan (the “Plan”). Except as defined herein, capitalized terms used but not defined in this Agreement shall have the same meanings ascribed to them in the Plan.

1. Grant of Performance-Based Restricted Stock Units; Failure to Timely Accept Award.

On the Grant Date and subject to the terms of this Agreement and the Plan, the Company grants to the Grantee the performance-based Restricted Stock Units (“pRSUs”) described herein (the “Award”). Each pRSU represents the right to receive one share of the Company’s common stock, par value \$0.01 per share (“Common Stock”), subject to the terms and conditions set forth in this Agreement and the Plan. The target number of shares of Common Stock subject to this Award shall be _____ (the “Target Award”) and the maximum number of shares of Common Stock subject to this Award shall be 200% of the Target Award.

Notwithstanding the foregoing or any other provision set forth herein, this Agreement will automatically terminate and be void and this Award shall automatically be rescinded and withdrawn and be of no force or effect if the Grantee fails to sign this Agreement (or fails to electronically sign and/or acknowledge) and return it to the Company on or before the 30th day after the Grant Date.

2. Relationship to Plan; Administration; Compliance with Law.

This Award is subject to all of the terms, conditions, and provisions of the Plan and the administrative interpretations thereunder, if any, which have been adopted by the Committee from time to time. The Plan and this Award shall in all respects be administered by the Committee (or its designee) in accordance with the terms of and as provided in the Plan. The Committee (or its designee) shall have the sole and complete discretion with respect to all matters reserved to it by the Plan and decisions of the Committee (or its designee) with respect thereto and to this Agreement shall be final and binding upon the Grantee and the Company. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

Consistent with the Plan, the issuance and settlement of Common Stock in connection with the pRSUs shall be subject to compliance by the Company and the Grantee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company’s shares of Common Stock may be listed. No shares of Common Stock shall be issued or settled unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

3. Performance Goals; Vesting; Forfeiture; Performance Period

The pRSUs have been credited to a bookkeeping account on the Grantee's behalf. The Grantee may earn between 0% and 200% of the Target Award in accordance with the matrix attached hereto as Exhibit "A." The number of earned pRSUs will depend on the Company's level of attainment of the performance metrics ("Performance Goals") set forth at Exhibit A. Each Performance Goal shall be weighted equally. Additional details about each Performance Goal are set out in Exhibit A. The Performance Goals will be measured over the period beginning _____, 2024 and ending _____, 2027 (the "Performance Period").

Subject to the Grantee's continuous employment, the pRSUs will be eligible to be earned and shall vest in whole, in part, or not at all, as of the date on which the Committee certifies the level of attainment of one or more Performance Goals, provided, that, if the Grantee terminates employment prior to the end of the Performance Period and is deemed a "Good Leaver" at the time of his or her termination then the Award will continue to vest on a pro-rated basis based on the number of days Grantee was employed during the Performance Period, subject to the actual attainment of the applicable Performance Goals at the end of the Performance Period, and, provided, further, that any pRSUs that are unvested at the time of the closing of a transaction that results in a Change of Control will immediately vest in full at the target level of attainment upon the closing of such transaction (any date on which pRSUs vest pursuant to this Section 3 shall be referred to herein as the "Vesting Date"). If the Grantee's service terminates for any reason other than the "Good Leaver" reasons identified above before the Vesting Date, or if the Grantee's employment is terminated for Cause before payment is made pursuant to Section 4, below, all pRSUs subject to this Agreement shall be automatically forfeited and the Company shall not have any further obligations to the Grantee under this Agreement.

For purposes of this Agreement, Grantee will be deemed a "Good Leaver" if he or she: (a) terminates employment due to death or Disability; (b) incurs a termination of employment by the Company without Cause; or (c) terminates employment on account of "Retirement." For purposes of this Agreement, "Retirement" means a Grantee's voluntary termination of employment after the sum of the Grantee's age and length of continuous service with the Company is equal to or greater than 65 provided that: (i) the Grantee has at least five (5) years of continuous service with the Company and/or one or more of its Subsidiaries or Affiliates; (ii) the Grantee is at least 55 years old; (iii) unless otherwise agreed to in writing by the Company, the Grantee has provided at least 90 days advance written notice to the Company prior to the Grantee's voluntary termination of employment and satisfactorily completed any and all transition duties assigned to Grantee during such notice period; and (iv) the Grantee has signed (and not revoked) a standard release of claims in favor of the Company and any other documentation (including, without limitation, non-competition covenants and/or non-solicitation covenants) requested by the Company at the time of the Grantee's voluntary termination of employment.

If the Grantee's service terminates for any reason other than the "Good Leaver" reasons identified above before all of his or her pRSUs have vested, the Grantee's unvested Restricted Stock Units shall be automatically forfeited upon such termination of service and the Company shall not have any further obligations to the Grantee under this Agreement.

To the extent necessary to comply with Section 409A of the Code, the term "termination of employment," "terminates employment" and/or any similar term means Separation from Service.

4. Payment.

Within 10 days of the Vesting Date, the Company shall deliver or cause to be delivered to the Grantee shares of Common Stock (including, without limitation, through a book entry credit or electronic delivery of certificates) in respect of the pRSUs that have vested.

The Company shall not be obligated to deliver any shares of Common Stock if counsel to the Company determines that such sale or delivery would violate any applicable law or any rule or regulations of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which the Common Stock is listed or quoted. The Company shall in no event be obligated to take any affirmative action in order to cause the delivery of shares of Common Stock to comply with any such law, rule, regulations, or agreement.

5. Notices.

Notice or other communication to the Company with respect to this Award must be made in the following manner, using such forms as the Company may from time to time provide: (a) by electronic means as designated by the Committee; (b) by registered or certified United States mail, postage prepaid, to Cavco Industries, Inc., Attention: Secretary, 3636 N. Central Ave., Suite 1200, Phoenix, Arizona 85012; or (c) by hand delivery or otherwise to Cavco Industries, Inc., Attention: Secretary, 3636 N. Central Ave., Suite 1200, Phoenix, Arizona 85012. Notwithstanding the foregoing, in the event that the address of the Company is changed, any such notice shall instead be made pursuant to the foregoing provisions at the Company's current address.

Any notices provided for in this Agreement or in the Plan shall be given in writing or by such electronic means, as permitted by the Committee, and shall be deemed effectively delivered or given upon receipt or, in the case of notices delivered by the Company to the Grantee, five days after deposit in the United States mail, postage prepaid, addressed to the Grantee at the address specified at the end of this Agreement or at such other address as the Grantee hereafter designates by written notice to the Company.

6. Assignment of Award.

Except as otherwise permitted by the Committee, the Grantee's rights under the Plan and this Agreement are personal; no assignment or transfer of the Grantee's rights under and interest in this Award may be made by the Grantee other than by will, by beneficiary designation, by the laws of descent and distribution or by a qualified domestic relations order; and this Award is payable only to the Grantee during his lifetime, except as otherwise provided in this Agreement. After the death of the Grantee, payment of the Award shall be permitted only to the Grantee's designated beneficiary or, in the absence of a designated beneficiary and as required by applicable law, the Grantee's spouse or executor or the personal representative of the Grantee's estate (or by his assignee, in the event of a permitted assignment) and only to the extent that the Award was payable on the date of the Grantee's death.

7. Stock Certificates.

Certificates, if any, representing the shares of Common Stock issued pursuant to the Award will bear all legends required by law and necessary or advisable to effectuate the provisions of the Plan and this Award. The Company may place a "stop transfer" order against shares of the Common Stock issued pursuant to this Award until all restrictions and conditions set forth in the Plan or this Agreement and in the legends referred to in this Section 7 have been complied with.

8. Stockholder Rights; No Dividends.

The Grantee shall have no rights of a stockholder with respect to shares of Common Stock subject to the Award unless and until (i) such time as the Award has been paid pursuant to Section 4 above, and (ii) shares of Common Stock have been transferred to the Grantee (including, without limitation, through a book entry credit or electronic delivery of certificates). For the avoidance of doubt, the Grantee shall not be credited with any dividend or dividend equivalents with respect to the Award in the event that, prior to the settlement date, the Company declares a dividend on the shares of Common Stock.

9. Successors and Assigns.

This Agreement shall bind and inure to the benefit of and be enforceable by the Grantee, the Company and their respective permitted successors and assigns (including personal representatives, heirs and legatees), except that the Grantee may not assign any rights or obligations under this Agreement except to the extent and in the manner expressly permitted herein.

10. Tax Advice; Withholding.

The Grantee acknowledges that neither the Company nor any of its representatives has provided to the Grantee any tax-related advice with respect to the matters covered by this Agreement. Pursuant to the Plan, the Company shall have the right to deduct or withhold from any payments or issuance of Common Stock made by Company to the Grantee, or to require that Grantee remit to Company, an amount sufficient to satisfy any federal, state or local taxes of any kind as are required by law to be withheld with respect to this Agreement and the settlement or vesting of the pRSUs.

11. No Service Guaranteed.

This Agreement shall not be construed to confer upon the Grantee any right to continue service with the Company and shall not limit the right of the Company, in its sole and absolute discretion, to terminate the Grantee's service at any time for any reason.

12. Governing Law.

The Plan and this Agreement and all determinations made and actions taken pursuant hereto, to the extent not otherwise governed by mandatory provisions of the Act or other securities laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to any conflicts of law principles thereof that would require the application of the laws of another jurisdiction. The Company and the Grantee hereby submit to the jurisdiction of the state and federal courts of Arizona with respect to matters relating to the Plan and this Agreement and agree not to raise or assert the defense that such forum is not convenient for such party.

13. Entire Agreement; Amendment; Severability.

This Agreement (including all exhibits attached hereto, which are incorporated herein and made a part hereof for all purposes), together with the Plan and all administrative interpretations thereunder shall constitute the entire agreement between the parties hereto relating to the subject matter hereof. This Agreement cannot be modified, altered, or amended except by an agreement, in writing, signed by both the Company and the Grantee. If any provision of this Agreement, or the application of any such provision to any person or circumstance, is held to be unenforceable or invalid by any court of competent jurisdiction or under any applicable law, the parties hereto shall negotiate an equitable adjustment to the provisions of this Agreement with the view to effecting, to the greatest extent possible, the original purpose and intent of this Agreement, and in any event, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

14. Transfer of Personal Data.

The Grantee authorizes, agrees and unambiguously consents to the transmission by the Company of any personal data information related to this Award for legitimate business purposes (including, without limitation, the administration of this Award and the Plan). This authorization and consent is voluntarily and freely given by the Grantee.

15. Clawback.

Pursuant to Section 6.8 of the Plan, Awards issued under the Plan are subject to potential forfeiture or recovery to the fullest extent called for by law, any applicable listing standard, or any current or future clawback policy that may be adopted by the Company from time to time, including, without limitation, any clawback policy adopted to comply with the final rules issued by the Securities and Exchange Commission and the final listing standards to be adopted by the NASDAQ pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. By accepting this Award, the Grantee consents to the potential forfeiture or recovery of this Award pursuant to applicable law, listing standard, and/or Company clawback policy, and agrees to be bound by and comply with the clawback policy and to return to the Company the full amount required by the clawback policy.

16. Section 409A.

This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Grantee on account of non-compliance with Section 409A of the Code. If the Company concludes that this Agreement is subject to the requirements of Section 409A, neither the time nor the schedule of the payment of the pRSUs may be accelerated or subject to a further deferral except as permitted pursuant to Section 409A of the Code and the applicable regulations. In addition, if the Company concludes that this Agreement is subject to Section 409A, payment of the pRSUs may be delayed only in accordance with Section 409A of the Code and the applicable regulations.

**THE COMPANY:
CAVCO INDUSTRIES, INC.**

Date: _____ **By:** _____

Name: William C. Boor
Title: President and CEO

The Grantee hereby accepts the foregoing Agreement, subject to the terms and provisions of the Plan and administrative interpretations thereof referred to above.

Date: _____

GRANTEE:

[Employee Name]

Grantee's Address:

**EXHIBIT “A”
PERFORMANCE GOALS**

Goal	Threshold	Target	Maximum
<p>Relative Total Shareholder Return (rTSR)</p> <p>A 50% payout will be made if the Company’s rTSR for the Performance Period places it in either the Threshold, Target, or Maximum range as shown to the right.</p>	20 th Percentile	50 th Percentile	80 th Percentile
<p>Market Share</p> <p>A 50% payout will be made if the Company’s Market Share metric for the Performance Period places it in either the Threshold, Target, or Maximum range as shown to the right.</p>	> 0%	5%	10%

Certification: No later than 90 days after the end of the Performance Period, the Committee shall determine and certify the level of attainment, if any, of the Performance Goals and the resulting number of pRSUs earned and vested. Payouts between performance levels will be determined based on straight line interpolation. The Committee may modify a Performance Goal, in whole or in part, as it deems appropriate, if it determines that a change in the business, operations, corporate structure or capital structure of the Company or the manner in which the Company conducts its business, or other unusual or non-recurring events or circumstances render the Performance Goal(s) to be unsuitable.

Market Share: Market share shall be determined by reference to the percentage difference between: (i) the total number of Company units shipped during the fiscal year ending immediately prior to the Performance Period divided by the number of Housing and Urban Development Code Home shipments during the same period and (ii) the total number of Company units shipped during the last fiscal year of the Performance Period divided by the number of Housing and Urban Development Code Home shipments during the same period. For this purpose, all shipments shall include acquisitions and all units shipped, whether HUD code homes or other.

Relative Total Shareholder Return (“rTSR”): rTSR shall be determined with respect to the Company and the rTSR Comparator Companies by dividing: (a) the sum of (i) the difference between the applicable Beginning Stock Price and the applicable Ending Stock Price plus (ii) all dividends and other distributions on the respective shares with an ex-dividend date that falls during the Performance Period by (b) the applicable Beginning Stock Price. To determine the Company’s applicable percentile ranking, the Company and each rTSR Comparator Company are arranged by their respective total shareholder returns (highest to lowest). For this purpose:

- “Beginning Stock Price” means the average of the closing market prices of the applicable company’s common stock on the principal exchange on which such stock is traded for the 10 consecutive trading days ending with the last trading day before the beginning of the Performance Period.

- “Ending Stock Price” means the average of the closing market prices of the applicable company’s common stock on the principal exchange on which such stock is traded for the 10 consecutive trading days ending with the last day of the Performance Period.
- “rTSR Comparator Companies” for the Company shall be: [Lennar Corporation, D.R. Horton, Inc., Sherwin-Williams Company, PPG Industries, Inc., PulteGroup, Inc., Mohawk Industries, Inc., Builders FirstSource, Inc., NVR, Inc., Masco Corporation, Toll Brothers, Inc., Owens Corning, Beacon Roofing Supply, Inc., Taylor Morrison Homes Corp., Fortune Brands Home and Security, Inc., Watsco, Inc., Meritage Homes Corporation, KB Home, M.D.C. Holdings, Inc., Lennox International Inc., Tri Pointe Homes, Inc., Century Communities, Inc., TopBuild Corp., LGI Homes, Inc., American Woodmark Corporation, Skyline Champion Corporation, Simpson Manufacturing Co., Inc., Legacy Housing Corp.]
 - If the common stock of any rTSR Comparator Company ceases to be publicly traded at any time during the Performance Period, such company shall be disregarded and shall not be considered an rTSR Comparator Company for the entirety of the Performance Period.

Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, William C. Boor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cavco Industries, Inc.;
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: November 3, 2023

By: /s/ William C. Boor
William C. Boor
President and Chief Executive Officer
(Principal Executive Officer)

Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Allison K. Aden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cavco Industries, Inc.;
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: November 3, 2023

By: /s/ Allison K. Aden
Allison K. Aden
Executive Vice President, Chief Financial
Officer & Treasurer
(Principal Financial Officer)

Certification Pursuant to 18 U.S.C. 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Cavco Industries, Inc. (the "Registrant") on Form 10-Q for the period ending September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, William C. Boor, President and Chief Executive Officer, and Allison K. Aden, Executive Vice President, Chief Financial Officer & Treasurer, of the Registrant, each certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my 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 Registrant.

November 3, 2023

/s/ William C. Boor

William C. Boor

President and Chief Executive Officer
(Principal Executive Officer)

/s/ Allison K. Aden

Allison K. Aden

Executive Vice President, Chief Financial Officer
& Treasurer
(Principal Financial Officer)