
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 21, 2026

CAVCO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-08822
(Commission
File Number)

56-2405642
(IRS Employer
Identification No.)

**3636 North Central Avenue, Suite 1200
Phoenix Arizona 85012**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (602) 256-6263

Not applicable

(Former name or former address if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 2.02. Results of Operations and Financial Condition

On May 21, 2026, Cavco Industries, Inc., a Delaware corporation (the "Company"), announced financial results for its fiscal fourth quarter and year ended March 28, 2026. A copy of the Company's press release announcing these financial results is attached as Exhibit 99.1 hereto and incorporated in this Item 2.02 by reference.

Item 8.01. Other Events

On May 18, 2026, the Company's Board of Directors approved a new \$150 million stock repurchase program which was also announced in the press release attached as Exhibit 99.1 hereto. The purchases may be made in the open market or one or more privately negotiated transactions in compliance with applicable securities laws and other legal requirements. The actual timing, number and value of shares repurchased under the program will be determined by the Company in its discretion and will depend on a number of factors, including market conditions, applicable legal requirements and other strategic capital needs and opportunities. The program does not obligate Cavco to acquire any particular amount of common stock and may be suspended or discontinued at any time. The Company expects to finance the program from existing cash resources.

Item 9.01. Financial Statements and Exhibits

Exhibit

Number Description

[99.1](#) [Press Release dated May 21, 2026](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

CAVCO INDUSTRIES, INC.

By: /s/ Allison K. Aden

Allison K. Aden

Executive Vice President, Chief
Financial Officer & Treasurer

Date: May 22, 2026

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated May 21, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



For additional information, contact:

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On the Internet: www.cavcoindustries.com

FOR IMMEDIATE RELEASE

CAVCO INDUSTRIES REPORTS FISCAL 2026 FOURTH QUARTER AND YEAR END RESULTS

Cavco finishes fiscal year with record number of homes sold

PHOENIX, May 21, 2026 (GLOBE NEWSWIRE) – Cavco Industries, Inc. (Nasdaq: CVCO) today announced financial results for the fourth quarter and fiscal year ended March 28, 2026.

Quarterly Highlights

- *Net revenue of \$550 million up 8% from \$508 million in the prior year quarter.*
- *Gross profit as a percentage of Net revenue was 23.1%, up 30 basis points ("bps"), with factory-built housing Gross profit as a percentage of Net revenue at 21.2%, down 110 bps.*
- *Net income was \$42 million. Net income per diluted share was \$5.42 compared to \$4.47.*

Full Fiscal Year Highlights

- *Net revenue was \$2,245 million, up \$230 million or 11.4% compared to \$2,015 million last year.*
- *Factory-built housing Gross profit as a percentage of Net revenue was 22.1%, compared to 22.9%.*
- *Income before income taxes was \$245 million, up \$34 million or 15.9% compared to \$211 million.*
- *Net income per diluted share was \$23.98 compared to \$20.71.*
- *Backlogs at March 28, 2026 were \$195 million, down from \$197 million at March 29, 2025.*
- *Stock repurchases were approximately \$160 million in the year.*
- *On May 18, 2026, the Company's Board of Directors approved an additional \$150 million stock repurchase program.*

Commenting on the results, Bill Boor, President and Chief Executive Officer, said, "Cavco made a lot of progress across many fronts in fiscal year 2026. In addition to continuing a progression of digital marketing, branding and product line transformations, all aimed at improving the customer and retailer experience, we sold a record number of homes. We also joined forces with American Homestar which is exceeding expectations for tangible synergies and operating performance. Finally, as announced yesterday, in Q4 we broke ground on a new, state-of-the-art production facility in El Mirage, Arizona. This expansion reflects our consistent capital allocation approach focused on the long-term need for factory-built solutions to the worsening housing crisis in America."

He continued, "Wholesale orders in the fourth quarter were up significantly from both the third quarter of this year and the fourth quarter of last year, with the bulk of that pick-up and the accompanying backlog increase happening in March. Additionally, both our insurance and lending operations posted strong results in the quarter. Despite an environment that has not materially improved and remains uncertain, we continued to perform well and invest in the future."

Three months ended March 28, 2026 compared to three months ended March 29, 2025

(\$ in thousands, except revenue per home sold)	Three Months Ended		Change	
	March 28, 2026	March 29, 2025		
Net revenue				
Factory-built housing	\$ 528,048	\$ 487,860	\$ 40,188	8.2 %
Financial services	22,079	20,498	1,581	7.7 %
	<u>\$ 550,127</u>	<u>\$ 508,358</u>	<u>\$ 41,769</u>	8.2 %
Factory-built modules sold	8,328	8,260	68	0.8 %
Factory-built homes sold (consisting of one or more modules)	5,027	5,060	(33)	(0.7)%
Net factory-built housing revenue per home sold	\$ 105,042	\$ 96,415	\$ 8,627	8.9 %

- In the factory-built housing segment, the increase in Net revenue was caused by higher average selling price per home sold primarily caused by a higher percentage of sales through Company-owned stores and product mix.
- Financial services segment Net revenue increased primarily due to more loan sales in the current period after securing a long term agreement to sell loans to a third party investor. Additionally, to a lesser extent, the addition of the American Homestar financial services operation also contributed to net revenue.

(\$ in thousands)	Three Months Ended		Change	
	March 28, 2026	March 29, 2025		
Gross profit				
Factory-built housing	\$ 111,737	\$ 108,573	\$ 3,164	2.9 %
Financial services	15,316	7,544	7,772	103.0 %
	<u>\$ 127,053</u>	<u>\$ 116,117</u>	<u>\$ 10,936</u>	9.4 %
Gross profit as % of Net revenue				
Consolidated	23.1 %	22.8 %	N/A	0.3 %
Factory-built housing	21.2 %	22.3 %	N/A	(1.1)%
Financial services	69.4 %	36.8 %	N/A	32.6 %
Selling, general and administrative expenses				
Factory-built housing	\$ 68,008	\$ 71,458	\$ (3,450)	(4.8)%
Financial services	7,572	6,029	1,543	25.6 %
	<u>\$ 75,580</u>	<u>\$ 77,487</u>	<u>\$ (1,907)</u>	(2.5)%
Income from operations				
Factory-built housing	\$ 43,729	\$ 37,115	\$ 6,614	17.8 %
Financial services	7,744	1,515	6,229	411.2 %
	<u>\$ 51,473</u>	<u>\$ 38,630</u>	<u>\$ 12,843</u>	33.2 %

- In the factory-built housing segment, Gross profit increased from higher average selling price per home sold, partially offset by higher input costs and lower home sales. Selling, general and administrative expenses decreased compared to the prior year period primarily due to a \$10 million non-cash charge related to adjustment of certain legacy brand intangibles in the fourth quarter of fiscal 2025, which impacted Diluted net income per share by \$0.93. Excluding the impact of that charge, SG&A increased year-over-year due to the inclusion of Selling, general and administrative expense from the Company's acquisition of American Homestar completed at the beginning of the third quarter of this fiscal year.
- In the financial services segment, Gross profit increased primarily due to higher premiums and lower claims losses on insurance policies, as well as an increase in loans sold. The claims loss reduction resulted from both policy underwriting improvements and a reduction due to severe weather events in the prior year period which resulted in higher claims that did not recur. Selling, general and administrative expenses increased due to higher compensation.

	Three Months Ended		Change	
	March 28, 2026	March 29, 2025		
(\$ in thousands, except per share amounts)				
Net income	\$ 42,461	\$ 36,330	\$ 6,131	16.9 %
Diluted net income per share	\$ 5.42	\$ 4.47	\$ 0.95	21.3 %

Year ended March 28, 2026 compared to the year ended March 29, 2025

	Year Ended		Change	
	March 28, 2026	March 29, 2025		
(\$ in thousands, except revenue per home sold)				
Net revenue				
Factory-built housing	\$ 2,157,356	\$ 1,933,111	\$ 224,245	11.6 %
Financial services	87,149	82,347	4,802	5.8 %
	<u>\$ 2,244,505</u>	<u>\$ 2,015,458</u>	<u>\$ 229,047</u>	11.4 %
Factory-built modules sold	34,745	32,428	2,317	7.1 %
Factory-built homes sold (consisting of one or more modules)	20,842	19,753	1,089	5.5 %
Net factory-built housing revenue per home sold	\$ 103,510	\$ 97,864	\$ 5,646	5.8 %

- In the factory-built housing segment, the year-over-year increase in Net revenue was primarily due to higher average selling prices and home sales volume. The current year period includes six months of operations of American Homestar.
- Financial services segment Net revenue increased year-over-year primarily due to higher insurance premiums in the current year compared to the prior year, partially offset by fewer policies in force.

(\$ in thousands)	Year Ended		Change	
	March 28, 2026	March 29, 2025		
Gross profit				
Factory-built housing	\$ 476,330	\$ 441,797	\$ 34,533	7.8 %
Financial services	50,557	23,794	26,763	112.5 %
	<u>\$ 526,887</u>	<u>\$ 465,591</u>	<u>\$ 61,296</u>	13.2 %
Gross profit as % of Net revenue				
Consolidated	23.5 %	23.1 %	N/A	0.4 %
Factory-built housing	22.1 %	22.9 %	N/A	(0.8)%
Financial services	58.0 %	28.9 %	N/A	29.1 %
Selling, general and administrative expenses				
Factory-built housing	\$ 271,081	\$ 253,027	\$ 18,054	7.1 %
Financial services	27,237	22,288	4,949	22.2 %
	<u>\$ 298,318</u>	<u>\$ 275,315</u>	<u>\$ 23,003</u>	8.4 %
Income from operations				
Factory-built housing	\$ 205,249	\$ 188,770	\$ 16,479	8.7 %
Financial services	23,320	1,506	21,814	1,448.5 %
	<u>\$ 228,569</u>	<u>\$ 190,276</u>	<u>\$ 38,293</u>	20.1 %

- In the factory-built housing segment, Gross profit increased from higher average selling price and volume driven partially by current year including six months of American Homestar activity, partially offset by higher input costs. Selling, general and administrative expenses increased as a result of higher incentive compensation on higher sales, the inclusion of Selling, general and administrative expenses from the acquisition of American Homestar acquisition in the third quarter of the current fiscal year and deal costs related to the acquisition. These costs were partially offset by a non-recurring \$10.0 million non-cash charge related to the adjustment of certain legacy brand intangibles in the prior year.
- In the financial services segment, Gross profit increased primarily due to the insurance division having higher premiums and lower claims losses. The claims loss reduction resulted from policy underwriting improvements and severe weather events in the prior year period. Selling, general and administrative expenses increased primarily due to higher compensation.

(\$ in thousands, except per share amounts)	Year Ended		Change	
	March 28, 2026	March 29, 2025		
Net income	\$ 190,551	\$ 171,036	\$ 19,515	11.4 %
Diluted net income per share	\$ 23.98	\$ 20.71	\$ 3.27	15.8 %

Conference Call Details

Cavco's management will hold a conference call to review these results tomorrow, May 22, 2026 at 1:00 p.m. (Eastern Time). Interested parties can access a live webcast of the conference call on the Internet at <https://investor.cavco.com> or via telephone. To participate by phone, please register at [here](#) to receive the dial in number and your PIN. An archive of the webcast and presentation will be available for 60 days at <https://investor.cavco.com>.

About Cavco

Cavco Industries, Inc., headquartered in Phoenix, Arizona, designs and produces factory-built housing products primarily distributed through a network of independent and Company-owned retailers. We are one of the largest producers of manufactured and modular homes in the United States, based on reported wholesale shipments. We are also a leading producer of park model RVs, vacation cabins and factory-built commercial structures. Cavco's finance subsidiary, CountryPlace Mortgage, is an approved Fannie Mae and Freddie Mac seller/servicer and a Ginnie Mae 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, provides property and casualty insurance to owners of manufactured homes.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical facts. These forward-looking statements reflect Cavco's current expectations and projections with respect to our expected future business and financial performance, including, among other things: (i) expected financial performance and operating results, such as revenue and gross margin percentage; (ii) our liquidity and financial resources; (iii) our outlook with respect to the Company and the manufactured housing business in general; (iv) the expected effect of certain risks and uncertainties on our business; and (v) the strength of Cavco's business model. These statements may be preceded by, followed by, or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "future," "goal," "intend," "likely," "outlook," "plan," "potential," "project," "seek," "target," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning. A number of factors could cause actual results or outcomes to differ materially from those indicated by these forward-looking statements. These factors include, among other factors, Cavco's ability to manage: (i) customer demand and the availability of financing for our products; (ii) labor shortages and the pricing, availability, or transportation of raw materials; (iii) the impact of local or national emergencies; (iv) excessive health and safety incidents or warranty and construction claims; (v) increases in cancellations of home sales; (vi) information technology failures or cyber incidents; (vii) our ability to maintain the security of personally identifiable information of our customers, (viii) compliance with the numerous laws and regulations applicable to our business, including state, federal, and foreign laws relating to manufactured housing, privacy, the internet, and accounting matters; (ix) successful defense against litigation, government inquiries, and investigations, and (x) other risks and uncertainties indicated from time to time in documents filed or to be filed with the Securities and Exchange Commission (the "SEC") by Cavco. The forward-looking statements herein represent the judgment of Cavco as of the date of this release and Cavco disclaims any intent or obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise. This press release should be read in conjunction with the information included in the Company's other press releases, reports, and other filings with the SEC. Readers are specifically referred to the Risk Factors described in Item 1A of the Company's Annual Report on Form 10-K for the year ended March 29, 2025 as may be updated from time to time in future filings on Form 10-Q and other reports filed by the Company pursuant to the Securities Exchange Act of 1934, which identify important risks that could cause actual results to differ from those contained in the forward-looking statements. Understanding the information contained in these filings is important in order to fully understand Cavco's reported financial results and our business outlook for future periods.

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

	March 28, 2026	March 29, 2025
ASSETS	(Unaudited)	
Current assets		
Cash and cash equivalents	\$ 236,721	\$ 356,225
Restricted cash, current	20,306	18,535
Accounts receivable, net	108,288	105,849
Short-term investments	16,233	19,842
Current portion of consumer loans receivable, net	19,207	35,852
Current portion of commercial loans receivable, net	54,841	43,492
Current portion of commercial loans receivable from affiliates, net	1,836	2,881
Inventories	295,671	252,695
Prepaid expenses and other current assets	71,630	74,815
Total current assets	<u>824,733</u>	<u>910,186</u>
Restricted cash	585	585
Investments	38,151	18,067
Consumer loans receivable, net	18,974	20,685
Commercial loans receivable, net	55,801	48,605
Commercial loans receivable from affiliates, net	3,519	4,768
Property, plant and equipment, net	278,890	227,620
Goodwill	208,841	121,969
Other intangibles, net	28,067	16,731
Operating lease right-of-use assets	33,578	35,576
Deferred income taxes	—	1,853
Total assets	<u>\$ 1,491,139</u>	<u>\$ 1,406,645</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	\$ 44,168	\$ 37,195
Accrued expenses and other current liabilities	291,230	265,971
Total current liabilities	<u>335,398</u>	<u>303,166</u>
Operating lease liabilities	30,747	31,538
Other liabilities	7,096	7,359
Deferred income taxes	14,716	—
Total liabilities	<u>387,957</u>	<u>342,063</u>
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 9,474,288 and 9,436,732 shares, respectively; Outstanding 7,738,700 and 8,008,012 shares, respectively	95	94
Treasury stock, at cost; 1,735,588 and 1,428,720 shares, respectively	(585,865)	(424,624)
Additional paid-in capital	300,208	290,940
Retained earnings	1,388,714	1,198,163
Accumulated other comprehensive income (loss)	30	9
Total stockholders' equity	<u>1,103,182</u>	<u>1,064,582</u>
Total liabilities and stockholders' equity	<u>\$ 1,491,139</u>	<u>\$ 1,406,645</u>

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

	Three Months Ended		Year Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Net revenue	\$ 550,127	\$ 508,358	\$ 2,244,505	\$ 2,015,458
Cost of sales	423,074	392,241	1,717,618	1,549,867
Gross profit	127,053	116,117	526,887	465,591
Selling, general and administrative expenses	75,580	77,487	298,318	275,315
Income from operations	51,473	38,630	228,569	190,276
Interest income	3,232	4,533	16,337	21,089
Interest expense	(134)	(147)	(541)	(517)
Other (expense) income, net	(20)	(93)	335	222
Income before income taxes	54,551	42,923	244,700	211,070
Income tax expense	(12,090)	(6,593)	(54,149)	(40,034)
Net income	<u>\$ 42,461</u>	<u>\$ 36,330</u>	<u>\$ 190,551</u>	<u>\$ 171,036</u>
Net income per share				
Basic	<u>\$ 5.48</u>	<u>\$ 4.53</u>	<u>\$ 24.26</u>	<u>\$ 20.97</u>
Diluted	<u>\$ 5.42</u>	<u>\$ 4.47</u>	<u>\$ 23.98</u>	<u>\$ 20.71</u>
Weighted average shares outstanding				
Basic	<u>7,750,223</u>	<u>8,015,611</u>	<u>7,853,251</u>	<u>8,157,615</u>
Diluted	<u>7,840,942</u>	<u>8,120,407</u>	<u>7,946,049</u>	<u>8,259,956</u>

CAVCO INDUSTRIES, INC.
OTHER OPERATING DATA
(Dollars in thousands)
(Unaudited)

	Three Months Ended		Year Ended	
	March 28, 2026	March 29, 2025	March 28, 2026	March 29, 2025
Capital expenditures	\$ 8,046	\$ 6,174	\$ 35,406	\$ 21,427
Depreciation	\$ 5,769	\$ 4,578	\$ 21,079	\$ 17,729
Amortization of other intangibles	\$ 610	\$ 376	\$ 1,963	\$ 1,530

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