# 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 June 27, 2026**

**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 | ☒ | Accelerated Filer | ☐ |
| Non-accelerated Filer | ☐ | Smaller Reporting Company | ☐ |
| | | 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. ☐

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 July 23, 2026, 7,689,402 shares of the registrant's Common Stock, $0.01 par value, were outstanding.

**CAVCO INDUSTRIES, INC.**
**FORM 10-Q**
**June 27, 2026**

**TABLE OF CONTENTS**

# PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

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

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| **ASSETS** | (Unaudited) | |
| Current assets | | |
| Cash and cash equivalents | $ 243,195 | $ 236,721 |
| Restricted cash, current | 22,437 | 20,306 |
| Accounts receivable, net | 115,858 | 108,288 |
| Short-term investments | 18,279 | 16,233 |
| Current portion of consumer loans receivable, net | 17,367 | 19,207 |
| Current portion of commercial loans receivable, net | 45,580 | 54,841 |
| Current portion of commercial loans receivable from affiliates, net | 1,634 | 1,836 |
| Inventories | 308,978 | 295,671 |
| Prepaid expenses and other current assets | 63,867 | 71,630 |
| | 837,195 | 824,733 |
| Restricted cash | 585 | 585 |
| Investments | 39,652 | 38,151 |
| Consumer loans receivable, net | 18,827 | 18,974 |
| Commercial loans receivable, net | 69,903 | 55,801 |
| Commercial loans receivable from affiliates, net | 3,532 | 3,519 |
| Property, plant and equipment, net | 297,980 | 278,890 |
| Goodwill | 209,241 | 208,841 |
| Other intangibles, net | 27,462 | 28,067 |
| Operating lease right-of-use assets | 37,071 | 33,578 |
| Total assets | $ 1,541,448 | $ 1,491,139 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities | | |
| Accounts payable | $ 46,454 | $ 44,168 |
| Accrued expenses and other current liabilities | 329,208 | 291,230 |
| Total current liabilities | 375,662 | 335,398 |
| Operating lease liabilities | 33,744 | 30,747 |
| Other liabilities | 6,972 | 7,096 |
| Deferred income taxes | 14,674 | 14,716 |
| Total liabilities | 431,052 | 387,957 |
| 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 9,504,933 and 9,474,288 shares, respectively; Outstanding 7,709,359 and 7,738,700 shares, respectively | 95 | 95 |
| Treasury stock, at cost; 1,795,574 and 1,735,588 shares, respectively | (616,372) | (585,865) |
| Additional paid-in capital | 295,773 | 300,208 |
| Retained earnings | 1,430,985 | 1,388,714 |
| Accumulated other comprehensive (loss) income | (85) | 30 |
| Total stockholders' equity | 1,110,396 | 1,103,182 |
| Total liabilities and stockholders' equity | $ 1,541,448 | $ 1,491,139 |

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 | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| Net revenue | $ 609,959 | $ 556,857 |
| Cost of sales | 475,369 | 427,351 |
| Gross profit | 134,590 | 129,506 |
| Selling, general and administrative expenses | 81,835 | 69,148 |
| Income from operations | 52,755 | 60,358 |
| Interest income | 3,263 | 5,103 |
| Interest expense | (132) | (164) |
| Other expense, net | (98) | — |
| Income before income taxes | 55,788 | 65,297 |
| Income tax expense | (13,517) | (13,655) |
| Net income | $ 42,271 | $ 51,642 |
| | | |
| Comprehensive income | | |
| Net income | $ 42,271 | $ 51,642 |
| Reclassification adjustment for securities sold | (132) | 117 |
| Applicable income tax benefit (expense) | 28 | (24) |
| Net change in unrealized position of investments held | (14) | 4 |
| Applicable income tax benefit (expense) | 3 | (1) |
| Comprehensive income | $ 42,156 | $ 51,738 |
| | | |
| Net income per share | | |
| Basic | $ 5.48 | $ 6.49 |
| Diluted | $ 5.43 | $ 6.42 |
| Weighted average shares outstanding | | |
| Basic | 7,707,952 | 7,953,720 |
| Diluted | 7,784,424 | 8,041,008 |

See accompanying Notes to Consolidated Financial Statements

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

| | Three Months Ended | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| OPERATING ACTIVITIES | | |
| Net income | $ 42,271 | $ 51,642 |
| Adjustments to reconcile net income to net cash provided by operating activities | | |
| Depreciation and amortization | 6,691 | 5,169 |
| Provision for credit losses | 296 | (64) |
| Deferred income taxes | (49) | 558 |
| Stock-based compensation expense | 4,101 | 3,564 |
| Non-cash interest income, net | (252) | (239) |
| Loss on sale or retirement of property, plant and equipment, net | 268 | 80 |
| Gain on investments and sale of loans, net | (3,045) | (1,054) |
| Changes in operating assets and liabilities | | |
| Accounts receivable | (7,570) | (10,390) |
| Consumer loans receivable originated | (26,886) | (15,231) |
| Proceeds from sales of consumer loans receivable | 29,031 | 12,357 |
| Principal payments received on consumer loans receivable | 1,338 | 1,417 |
| Inventories | (13,307) | (5,373) |
| Prepaid expenses and other current assets | 7,432 | 7,561 |
| Commercial loans receivable originated | (43,666) | (42,378) |
| Principal payments received on commercial loans receivable | 38,630 | 34,532 |
| Accounts payable, accrued expenses and other liabilities | 39,169 | 13,372 |
| Net cash provided by operating activities | 74,452 | 55,523 |
| INVESTING ACTIVITIES | | |
| Purchases of property, plant and equipment | (25,493) | (9,138) |
| Proceeds from sale of property, plant and equipment | 49 | — |
| Purchases of investments | (4,517) | (6,438) |
| Proceeds from sale of investments | 2,471 | 7,861 |
| Net cash used in investing activities | (27,490) | (7,715) |
| FINANCING ACTIVITIES | | |
| Payments for taxes on stock option exercises and releases of equity awards | (8,325) | (4,709) |
| Proceeds from exercise of stock options | 59 | 29 |
| Payments on finance leases and other secured financings | (91) | (49) |
| Payments for common stock repurchases | (30,000) | (50,000) |
| Net cash used in financing activities | (38,357) | (54,729) |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 8,605 | (6,921) |
| Cash, cash equivalents and restricted cash at beginning of the fiscal year | 257,612 | 375,345 |
| Cash, cash equivalents and restricted cash at end of the period | $ 266,217 | $ 368,424 |
| Supplemental disclosures of cash flow information | | |
| Cash paid for income taxes | $ 1,248 | $ 5,419 |
| Cash paid for interest | $ 67 | $ 68 |
| Supplemental disclosures of noncash activity | | |
| Change in GNMA loans eligible for repurchase | $ (861) | $ 563 |

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 interim results for the periods presented. 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 2026 Annual Report on Form 10-K for the year ended March 28, 2026, 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 31$^{st}$ 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 March 31$^{st}$. The current fiscal year will end on April 3, 2027 and will include 53 weeks.

On September 29, 2025, we acquired American Homestar Corporation ("American Homestar"), including its two manufacturing facilities, 19 wholly-owned retail locations and financial service operations. The results of operations are included in our Consolidated Financial Statements from the date of acquisition. See Note 19.

For a description of significant accounting policies 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. Recent Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standards Updates ("ASUs") issued by the Financial Accounting Standards Board ("FASB"). ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Company's Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), and in January 2025, the FASB issued ASU No. 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Both early adoption and retrospective application are permitted. The Company is currently evaluating the impact that the adoption of these standards will have on its Consolidated Financial Statements.

**3. Revenue from Contracts with Customers**

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

| | Three Months Ended | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| Factory-built housing | | |
| Home sales | $ 558,863 | $ 509,736 |
| Delivery, setup and other revenues | 27,109 | 25,958 |
| | 585,972 | 535,694 |
| Financial services | | |
| Insurance agency commissions received from third-party insurance companies | 1,938 | 1,410 |
| All other sources | 22,049 | 19,753 |
| | 23,987 | 21,163 |
| | $ 609,959 | $ 556,857 |

**4. Cash and Cash Equivalents and Restricted Cash**

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):

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Cash and cash equivalents | $ 243,195 | $ 236,721 |
| Restricted cash, current | 22,437 | 20,306 |
| Restricted cash | 585 | 585 |
| | $ 266,217 | $ 257,612 |

**5. Investments**

Investments consisted of the following (in thousands):

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Available-for-sale debt securities | $ 36,055 | $ 34,141 |
| Marketable equity securities | 16,285 | 14,634 |
| Non-marketable equity investments | 5,591 | 5,609 |
| | 57,931 | 54,384 |
| Less short-term investments | (18,279) | (16,233) |
| | $ 39,652 | $ 38,151 |

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):

| | June 27, 2026 | | March 28, 2026 | |
|---|---|---|---|---|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| Residential mortgage-backed securities | $ 15,446 | $ 15,364 | $ 14,076 | $ 14,064 |
| State and political subdivision debt securities | 10,008 | 9,989 | 9,225 | 9,264 |
| Corporate debt securities | 10,709 | 10,702 | 10,803 | 10,813 |
| | $ 36,163 | $ 36,055 | $ 34,104 | $ 34,141 |

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 may differ from contractual maturities as borrowers at times have the right to call or prepay obligations, with or without penalties.

| | June 27, 2026 | |
|---|---|---|
| | Amortized Cost | Fair Value |
| Due in less than one year | $ 1,640 | $ 1,641 |
| Due after one year through five years | 10,109 | 10,099 |
| Due after five years through ten years | 2,767 | 2,758 |
| Due after ten years | 6,201 | 6,193 |
| Mortgage-backed securities | 15,446 | 15,364 |
| | $ 36,163 | $ 36,055 |

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

| | Three Months Ended | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| Marketable equity securities | | |
| Net gain recognized during the period | $ 1,600 | $ 599 |
| Less: Net loss recognized on securities sold during the period | 277 | 56 |
| Unrealized gain recognized during the period on securities still held | $ 1,877 | $ 655 |

**6. Inventories**

Inventories consisted of the following (in thousands):

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Raw materials | $ 91,817 | $ 87,180 |
| Work in process | 35,245 | 34,968 |
| Finished goods | 181,916 | 173,523 |
| | $ 308,978 | $ 295,671 |

**7. Consumer Loans Receivable**

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

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Loans held for investment, previously securitized | $ 10,021 | $ 13,265 |
| Loans held for investment | 13,095 | 11,437 |
| Loans held for sale | 12,721 | 12,622 |
| Construction advances | 1,668 | 2,245 |
| | 37,505 | 39,569 |
| Deferred financing fees and other, net | (592) | (601) |
| Allowance for loan losses | (719) | (787) |
| | 36,194 | 38,181 |
| Less current portion | (17,367) | (19,207) |
| | $ 18,827 | $ 18,974 |

The consumer loans held for investment had the following characteristics:

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Weighted average contractual interest rate | 7.3 % | 7.4 % |
| Weighted average effective interest rate | 7.9 % | 8.9 % |
| Weighted average months to maturity | 206 | 212 |

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

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Current | $ 35,490 | $ 37,792 |
| 31 to 60 days | 221 | 826 |
| 61 to 90 days | 279 | — |
| 91+ days | 1,515 | 951 |
| | $ 37,505 | $ 39,569 |

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

| | June 27, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2027 | 2026 | 2025 | 2024 | 2023 | Prior | Total |
| Prime- FICO score 680 and greater | $ 6,668 | $ 1,421 | $ 473 | $ 1,044 | $ 316 | $ 11,412 | $ 21,334 |
| Near Prime- FICO score 620-679 | 1,532 | 869 | 273 | 140 | — | 8,586 | 11,400 |
| Sub-Prime- FICO score less than 620 | — | 60 | — | — | — | 466 | 526 |
| No FICO score | — | — | — | 202 | — | 4,043 | 4,245 |
| | $ 8,200 | $ 2,350 | $ 746 | $ 1,386 | $ 316 | $ 24,507 | $ 37,505 |

| | March 28, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 | 2022 | Prior | Total |
| Prime- FICO score 680 and greater | $ 9,750 | $ 1,353 | $ 1,859 | $ 318 | $ 39 | $ 11,725 | $ 25,044 |
| Near Prime- FICO score 620-679 | 2,557 | 784 | 261 | — | — | 8,375 | 11,977 |
| Sub-Prime- FICO score less than 620 | 61 | — | — | — | — | 537 | 598 |
| No FICO score | — | 64 | 202 | — | — | 1,684 | 1,950 |
| | $ 12,368 | $ 2,201 | $ 2,322 | $ 318 | $ 39 | $ 22,321 | $ 39,569 |

As of June 27, 2026, 42% of the outstanding principal balance of the consumer loans receivable portfolio was concentrated in Texas and 12% was concentrated in Florida. As of March 28, 2026, 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 June 27, 2026 or March 28, 2026.

**8. 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):

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Loans receivable (including from affiliates) | $ 122,016 | $ 116,688 |
| Allowance for loan losses | (1,217) | (546) |
| Deferred financing fees, net | (150) | (145) |
| | 120,649 | 115,997 |
| Less current portion of commercial loans receivable (including from affiliates), net | (47,214) | (56,677) |
| | $ 73,435 | $ 59,320 |

The commercial loans receivable balance had the following characteristics:

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Weighted average contractual interest rate | 7.8 % | 7.5 % |
| Weighted average months outstanding | 10 | 9 |

The following table disaggregates the outstanding principal balance of our commercial loans receivable by fiscal year of origination (in thousands):

| | June 27, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2027 | 2026 | 2025 | 2024 | 2023 | Prior | Total |
| Performing | $ 34,110 | $ 60,975 | $ 16,034 | $ 9,445 | $ 917 | $ 535 | $ 122,016 |

| | March 28, 2026 | | | | | | |
|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | 2024 | 2023 | 2022 | Prior | Total |
| Performing | $ 84,177 | $ 20,123 | $ 10,720 | $ 1,071 | $ 597 | $ — | $ 116,688 |

As of June 27, 2026 approximately 13% of our outstanding commercial loans receivable principal balance was concentrated in New York, 12% in Arizona and 11% each in California and North Carolina. As of March 28, 2026 approximately 14% of our outstanding commercial loans receivable principal balance was concentrated in Arizona, 12% in each of California and New York, and 11% North Carolina. No other state had concentrations in excess of 10% of the principal balance of the commercial loans receivable as of June 27, 2026 or March 28, 2026.

We had concentrations with one independent third-party and its affiliates that equaled 8% and 12% of the net commercial loans receivable principal balance outstanding, all of which was secured, as of June 27, 2026 and March 28, 2026, respectively. The risks created by these concentrations have been considered in the determination of the adequacy of the allowance for loan losses.

**9. Goodwill and Other Intangibles, net**

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

| | June 27, 2026 | | | March 28, 2026 | | |
|---|---|---|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Indefinite-lived | | | | | | |
| Goodwill | $ 209,241 | $ — | $ 209,241 | $ 208,841 | $ — | $ 208,841 |
| Trademarks and trade names | 7,020 | — | 7,020 | 7,020 | — | 7,020 |
| State insurance licenses | 1,100 | — | 1,100 | 1,100 | — | 1,100 |
| | 217,361 | — | 217,361 | 216,961 | — | 216,961 |
| Finite-lived | | | | | | |
| Customer relationships | 28,300 | (9,043) | 19,257 | 28,300 | (8,475) | 19,825 |
| Other | 1,114 | (1,029) | 85 | 1,114 | (992) | 122 |
| | $ 246,775 | $ (10,072) | $ 236,703 | $ 246,375 | $ (9,467) | $ 236,908 |

Changes to Goodwill for the three months ended June 27, 2026 were due to an immaterial measurement period adjustment for the American Homestar acquisition. See Note 19, Acquisitions.

Amortization expense recognized on intangible assets for the three months ended June 27, 2026 was $0.6 million. Amortization expense recognized on intangible assets for the three months ended June 28, 2025 was $0.4 million. Customer relationships have a weighted average remaining life of 9.1 years and other finite lived intangibles have a weighted average remaining life of 0.4 years.

Expected future amortization is as follows (in thousands):

| | | |
|---|---|---|
| Remainder of fiscal year 2027 | $ | 1,810 |
| Fiscal 2028 | | 2,199 |
| Fiscal 2029 | | 2,215 |
| Fiscal 2030 | | 1,935 |
| Fiscal 2031 | | 1,795 |
| Fiscal 2032 | | 1,795 |
| Thereafter | | 7,593 |
| | $ | 19,342 |

**10. Accrued Expenses and Other Current Liabilities**

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

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Customer deposits | $ 72,957 | $ 54,128 |
| Salaries, wages and benefits | 49,948 | 49,819 |
| Estimated warranties | 43,322 | 40,818 |
| Unearned insurance premiums | 34,378 | 33,498 |
| Accrued volume rebates | 27,589 | 25,159 |
| Accrued insurance | 14,694 | 13,709 |
| Insurance loss reserves | 10,848 | 9,778 |
| Other | 75,472 | 64,321 |
| | $ 329,208 | $ 291,230 |

**11. Warranties**

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

| | Three Months Ended | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| Balance at beginning of period | $ 40,818 | $ 33,189 |
| Charged to costs and expenses | 20,284 | 16,625 |
| Payments and deductions | (17,780) | (15,431) |
| Balance at end of period | $ 43,322 | $ 34,383 |

### 12. Other Liabilities

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

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Finance lease liabilities | $ 6,048 | $ 6,046 |
| Other secured financing | 1,320 | 1,388 |
| | 7,368 | 7,434 |
| Less current portion included in Accrued expenses and other current liabilities | (396) | (338) |
| | $ 6,972 | $ 7,096 |

### 13. Debt

We are party to an Amended and Restated Credit Agreement among the Company, Bank of America, N.A., as administrative agent, swing line lender, letter of credit issuer, and the guarantors party thereto (the "Credit Agreement"), providing for a $75 million revolving credit facility (the "Revolving Credit Facility"), including a $10 million letter of credit sub-facility. The Revolving Credit Facility matures on November 12, 2029.

The Revolving Credit Facility is guaranteed, on a joint and several basis, by certain of the Company's subsidiaries. Subject to certain conditions and requirements set forth in the Credit Agreement, including the availability of additional lender commitments, the Company may request from time to time one or more term loan facilities, or increases in the aggregate commitments under the Revolving Credit Facility, in an aggregate amount not exceeding $150 million.

As of June 27, 2026 and March 28, 2026, there were no borrowings outstanding under the Revolving Credit Facility and we were in compliance with all covenants.

### 14. Reinsurance and Insurance Loss Reserves

Certain of Standard Casualty Company'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 | | | |
|---|---|---|---|---|
| | June 27, 2026 | | June 28, 2025 | |
| | Written | Earned | Written | Earned |
| Direct premiums | $ 10,862 | $ 10,956 | $ 12,151 | $ 11,532 |
| Assumed premiums—nonaffiliated | 11,867 | 10,861 | 11,482 | 10,870 |
| Ceded premiums—nonaffiliated | (6,905) | (6,905) | (7,710) | (7,710) |
| | $ 15,824 | $ 14,912 | $ 15,923 | $ 14,692 |

Typical insurance policies written or assumed are recoverable through reinsurance for catastrophic losses in excess of $4.0 million per occurrence, up to a maximum of $75 million in the aggregate for that occurrence.

The following details the activity in the incurred but not reported reserve for the three months ended June 27, 2026 and June 28, 2025 (in thousands):

| | Three Months Ended | |
|---|---|---|
| | June 27, 2026 | June 28, 2025 |
| Balance at beginning of period | $ 9,778 | $ 16,201 |
| Net incurred losses during the period | 10,218 | 11,103 |
| Net claim payments during the period | (9,148) | (14,186) |
| Balance at end of period | $ 10,848 | $ 13,118 |

**15. 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 $134 million and $141 million at June 27, 2026 and March 28, 2026, respectively, without reduction for the estimated resale value of the homes. Our reserve for repurchase commitments, recorded in Accrued expenses and other current liabilities, was $7.8 million at June 27, 2026 and $3.9 million at March 28, 2026.

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

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Construction loan contract amount | $ 4,239 | $ 4,429 |
| Cumulative advances | (1,668) | (2,245) |
| | $ 2,571 | $ 2,184 |

*Representations and Warranties of Mortgages Sold*. The reserve for contingent repurchases and indemnification obligations was $0.5 million as of June 27, 2026 and March 28, 2026, which is 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 three months ended June 27, 2026 or June 28, 2025.

*Interest Rate Lock Commitments ("IRLCs")*. As of June 27, 2026 and March 28, 2026, we had outstanding IRLCs with a notional amount of $83.0 million and $71.6 million, respectively. For the three months ended June 27, 2026, and the three months ended June 28, 2025, we recognized insignificant non-cash gains on outstanding IRLCs.

*Forward Sales Commitments.* As of June 27, 2026 and March 28, 2026, we had $4.7 million and $6.4 million in outstanding forward sales commitments for sales of mortgage backed securities and whole loan commitments (collectively, the "Commitments"), respectively. During the three months ended June 27, 2026, we recognized insignificant non-cash losses on Commitments. During the three months ended June 28, 2025, we recognized insignificant non-cash gains.

*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.

Table of Contents

## 16. Stockholders' Equity

The following tables represent changes in Stockholders' equity during the three months ended June 27, 2026 and June 28, 2025, respectively (dollars in thousands):

| | Common Stock Shares | Common Stock Amount | Treasury stock | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income (loss) | Total |
|---|---|---|---|---|---|---|---|
| Balance, March 28, 2026 | 9,474,288 | $ 95 | $ (585,865) | $ 300,208 | $1,388,714 | $ 30 | $1,103,182 |
| Net income | — | — | — | — | 42,271 | — | 42,271 |
| Other comprehensive loss, net | — | — | — | — | — | (115) | (115) |
| Net issuance of common stock under stock incentive plans | 30,645 | — | — | (8,536) | — | — | (8,536) |
| Stock-based compensation | — | — | — | 4,101 | — | — | 4,101 |
| Common stock repurchases | — | — | (30,507) | — | — | — | (30,507) |
| Balance, June 27, 2026 | 9,504,933 | $ 95 | $ (616,372) | $ 295,773 | $1,430,985 | $ (85) | $1,110,396 |

| | Common Stock Shares | Common Stock Amount | Treasury stock | Additional paid-in capital | Retained earnings | Accumulated other comprehensive income | Total |
|---|---|---|---|---|---|---|---|
| Balance, March 29, 2025 | 9,436,732 | $ 94 | $ (424,624) | $ 290,940 | $1,198,163 | $ 9 | $1,064,582 |
| Net income | — | — | — | — | 51,642 | — | 51,642 |
| Other comprehensive income, net | — | — | — | — | — | 96 | 96 |
| Net issuance of common stock under stock incentive plans | 16,631 | 1 | — | (4,682) | — | — | (4,681) |
| Stock-based compensation | — | — | — | 3,563 | — | — | 3,563 |
| Common stock repurchases | — | — | (50,369) | — | — | — | (50,369) |
| Balance, June 28, 2025 | 9,453,363 | $ 95 | $ (474,993) | $ 289,821 | $1,249,805 | $ 105 | $1,064,833 |

## 17. 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 June 27, 2026 | Three Months Ended June 28, 2025 |
|---|---|---|
| Net income | $ 42,271 | $ 51,642 |
| Weighted average shares outstanding | | |
| Basic | 7,707,952 | 7,953,720 |
| Effect of dilutive securities | 76,472 | 87,288 |
| Diluted | 7,784,424 | 8,041,008 |
| Net income per share | | |
| Basic | $ 5.48 | $ 6.49 |
| Diluted | $ 5.43 | $ 6.42 |
| | | |
| Anti-dilutive common stock equivalents excluded | — | 602 |

**18. Fair Value Measurements**

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

| | June 27, 2026 | | March 28, 2026 | |
|---|---|---|---|---|
| | Book Value | Estimated Fair Value | Book Value | Estimated Fair Value |
| Available-for-sale debt securities | $ 36,055 | $ 36,055 | $ 34,141 | $ 34,141 |
| Marketable equity securities | 16,285 | 16,285 | 14,634 | 14,634 |
| Non-marketable equity investments | 5,591 | 5,591 | 5,609 | 5,609 |
| Consumer loans receivable | 36,194 | 37,284 | 38,181 | 43,264 |
| Commercial loans receivable | 120,649 | 110,411 | 115,997 | 96,598 |
| Other secured financing | (1,320) | (1,303) | (1,388) | (1,376) |

See 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.

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Number of loans serviced with MSRs | 3,436 | 3,487 |
| Weighted average servicing fee (basis points) | 33.74 | 33.83 |
| Capitalized servicing multiple | 188.03 % | 176.44 % |
| Capitalized servicing rate (basis points) | 63.44 | 59.69 |
| Serviced portfolio with MSRs (in thousands) | $ 425,370 | $ 432,632 |
| MSRs (in thousands) | $ 2,698 | $ 2,583 |

## 19. Acquisitions

*Fiscal Year 2026*

*American Homestar Acquisition*

On September 29, 2025 (the "Acquisition Date"), we completed the acquisition of American Homestar, including its two manufacturing facilities, 19 wholly-owned retail locations and financial service operations, by acquiring 100% of the outstanding stock for total consideration of $181.3 million paid with cash on hand. This purchase enhances our position in the South Central U.S. while adding coverage and scale with high quality products. We believe this purchase will have a positive financial impact with accretive earnings and cash flow and meaningful improvement opportunities including cost, purchasing and product optimization synergies.

The following table presents the fair values of the assets that we acquired and the liabilities that we assumed as of the Acquisition Date (in thousands). The purchase accounting is provisional and certain estimated fair values for Accrued liabilities and Deferred tax liability are not yet finalized and are subject to change, which could be significant. We will finalize the amounts recognized as we obtain the information necessary to complete the analysis. We expect to finalize these amounts as soon as possible but no later than one year from the Acquisition Date ("Measurement Period"). We have made certain Measurement Period adjustments to the assets and liabilities based on information that became available:

| | September 29, 2025 | Measurement Period Adjustments | September 29, 2025 (as adjusted) |
|---|---|---|---|
| Cash | $ 8,484 | $ — | $ 8,484 |
| Accounts receivable | 5,310 | — | 5,310 |
| Other current assets | 2,574 | 238 | 2,812 |
| Inventories | 47,855 | — | 47,855 |
| Property, plant and equipment | 37,160 | (49) | 37,111 |
| Consumer loans receivable | 1,870 | — | 1,870 |
| Operating lease right-of-use asset | 2,952 | (459) | 2,493 |
| Intangible assets[1] | 13,300 | — | 13,300 |
| Accounts payable and accrued liabilities | (16,757) | 825 | (15,932) |
| Operating lease liability | (2,952) | 459 | (2,493) |
| Deferred tax liability | (5,700) | (1,114) | (6,814) |
| Total net identifiable assets acquired | 94,096 | (100) | 93,996 |
| Goodwill[2][3] | 85,834 | 1,438 | 87,272 |
| Net assets acquired | $ 179,930 | $ 1,338 | $ 181,268 |

[1] Consists of $13.3 million assigned to customer-related intangibles, subject to a useful life of 14 years amortized on a straight-line basis. Fair value was derived from an income approach, specifically a multi-period excess earnings method, which incorporates assumptions including customer attrition rates, projected revenues, and discount rates.

[2] Attributable to the Factory-built housing segment and not deductible for income tax purposes.

[3] Change in Goodwill due to Adjustments to Net identifiable assets acquired and an increase in purchase price of $1.3 million due to finalization of closing adjustments.

*Pro Forma Impact of American Homestar Acquisition (Unaudited)*. The following table presents supplemental pro forma information as if the above acquisition had occurred on March 30, 2025 (in thousands, except per share data):

| | June 28, 2025 |
|---|---|
| | Three Months Ended |
| Net revenue | $ 610,311 |
| Net income | 56,396 |
| Diluted net income per share | 7.01 |

**20. 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, and qualifies as other activity under the segment reporting guidance as it does not meet the quantitative thresholds to be reported separately. The factory-built housing segment generates revenue from building and selling manufactured and modular homes to both wholesale customers and end consumers through Company owned retail stores. The Financial services segment generates revenue through lending products for manufactured home purchasers, and through writing and holding insurance policies for manufactured homes. The Company's Chief Executive Officer is the chief operating decision maker ("CODM"). The CODM assesses segment performance and allocates resources, including reinvesting profits and making acquisitions, based on Gross profit and Income before income taxes. The CODM also uses these metrics in the budgeting process when determining how to allocate resources. The CODM is not provided asset information by reportable segment. The following tables provide selected financial data by segment (dollars in thousands):

| | Three Months Ended June 27, 2026 | | |
|---|---|---|---|
| | Factory-built housing | Financial services | Consolidated |
| Net revenue | $ 585,972 | $ 23,987 | $ 609,959 |
| Cost of sales | 463,953 | 11,416 | 475,369 |
| Gross profit | 122,019 | 12,571 | 134,590 |
| Selling, general and administrative expenses | 73,970 | 7,865 | 81,835 |
| Income from operations | 48,049 | 4,706 | 52,755 |
| Interest income | 3,263 | — | 3,263 |
| Interest expense | (132) | — | (132) |
| Other expense, net | (98) | — | (98) |
| Income before income taxes | 51,082 | 4,706 | 55,788 |
| Income tax expense | (12,517) | (1,000) | (13,517) |
| Net Income | $ 38,565 | $ 3,706 | $ 42,271 |

| | Three Months Ended June 27, 2026 | | |
|---|---|---|---|
| | Factory-built housing | Financial services | Consolidated |
| Depreciation | $ 6,040 | $ 46 | $ 6,086 |
| Amortization | $ 603 | $ 2 | $ 605 |
| Capital expenditures | $ 25,393 | $ 100 | $ 25,493 |

| | Three Months Ended June 28, 2025 | | |
|---|---|---|---|
| | Factory-built housing | Financial services | Consolidated |
| Net revenue | $ 535,694 | $ 21,163 | $ 556,857 |
| Cost of sales | 414,850 | 12,501 | 427,351 |
| Gross profit | 120,844 | 8,662 | 129,506 |
| Selling, general and administrative expenses | 63,154 | 5,994 | 69,148 |
| Income from operations | 57,690 | 2,668 | 60,358 |
| Interest income | 5,103 | — | 5,103 |
| Interest expense | (164) | — | (164) |
| Income before income taxes | 62,629 | 2,668 | 65,297 |
| Income tax expense | (13,128) | (527) | (13,655) |
| Net Income | $ 49,501 | $ 2,141 | $ 51,642 |

| | Three Months Ended June 28, 2025 | | |
|---|---|---|---|
| | Factory-built housing | Financial services | Consolidated |
| Depreciation | $ 4,735 | $ 62 | $ 4,797 |
| Amortization | $ 366 | $ 6 | $ 372 |
| Capital expenditures | $ 9,009 | $ — | $ 9,009 |

| | June 27, 2026 | March 28, 2026 |
|---|---|---|
| Total assets: | | |
| Factory-built housing | $ 1,277,063 | $ 1,235,105 |
| Financial services | 264,385 | 256,034 |
| Consolidated | $ 1,541,448 | $ 1,491,139 |

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

### Forward-Looking Statements

Statements in this Quarterly 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; discussions regarding our efforts and the efforts of other industry participants to develop the home-only loan secondary market; 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 disclaim any obligation 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 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 2026 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. 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, provides property and casualty insurance primarily to owners of manufactured homes.

We operate a total of 33 homebuilding production lines with domestic locations in Millersburg and Woodburn, Oregon; Riverside, California; Nampa, Idaho; Glendale, Goodyear and Phoenix, Arizona; Deming, New Mexico; Duncan, Oklahoma; Austin, Fort Worth (two lines), Lancaster, Seguin and Waco, Texas; Montevideo, Minnesota; Dorchester, Wisconsin; Nappanee and Goshen, Indiana; Lafayette, Tennessee; Douglas and Moultrie, Georgia; Shippenville (two lines) and Emlenton, Pennsylvania; Martinsville and Rocky Mount, Virginia; Crouse and Hamlet, North Carolina; Ocala and Plant City, Florida; and two international lines in Ojinaga, Mexico. We distribute our homes through a large network of independent distribution points and 92 Company-owned U.S. retail stores, of which 57 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 May 2026 were 41,453, a decrease of 7.7% compared to 44,927 shipments in the same calendar period last year. 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 lower cost associated with manufactured home ownership, which 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 custom 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, including higher utilization of renewable materials and provide lower utility costs. 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 8, Commercial Loans Receivable, to the unaudited Consolidated Financial Statements included in this report). 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 result in higher borrowing costs for home-only loans and continue to constrain industry growth. We work independently and with other industry participants to develop secondary market opportunities for manufactured home-only loans and non-conforming mortgage portfolios and expand lending availability in the industry. Additionally, we continue to invest in community-based lending initiatives that provide home-only financing to residents of certain manufactured home communities. 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.

From time to time and to varying degrees, we may experience shortages in the availability of materials and/or labor in the markets served. Key building materials include wood and wood products, gypsum wallboard, steel, windows, appliances, insulation and other petroleum-based products. There can be no assurance that sufficient supplies of these and other raw materials will continue to be available to us. Sudden increases in price or lack of availability of raw materials can be caused by a natural disaster, regulation or other market forces, as has occurred in recent years. We have experienced production halts from shortages of primary building materials in the past, and although we attempt to increase the sales prices of our homes in response to higher materials costs, such increases may lag behind the escalation of material costs. 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 June 27, 2026 was $298 million compared to $195 million at March 28, 2026, an increase of $103 million, and up $98 million compared to $200 million at June 28, 2025.

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 June 27, 2026 | Three Months Ended June 28, 2025 | Change | |
|---|---|---|---|---|
| Factory-built housing | $ 585,972 | $ 535,694 | $ 50,278 | 9.4 % |
| Financial services | 23,987 | 21,163 | 2,824 | 13.3 % |
| | $ 609,959 | $ 556,857 | $ 53,102 | 9.5 % |
| Factory-built homes sold | | | | |
| by Company-owned retail sales centers | 1,378 | 1,023 | 355 | 34.7 % |
| to independent retailers, builders, communities and developers | 4,279 | 4,393 | (114) | (2.6)% |
| | 5,657 | 5,416 | 241 | 4.4 % |
| Net factory-built housing revenue per home sold | $ 103,584 | $ 98,910 | $ 4,674 | 4.7 % |

Factory-built housing Net revenue increased for the three months ended June 27, 2026 due to the acquisition of American Homestar which contributed $52.8 million. This was partially offset by reduced sales volume excluding American Homestar.

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 months ended June 27, 2026, Financial services Net revenue increased primarily due to increased loan sales in the mortgage division and unrealized gains on the Financial services equity portfolio.

***Gross Profit***

| ($ in thousands) | Three Months Ended June 27, 2026 | Three Months Ended June 28, 2025 | Change | |
|---|---|---|---|---|
| Factory-built housing | $ 122,019 | $ 120,845 | $ 1,174 | 1.0 % |
| Financial services | 12,571 | 8,661 | 3,910 | 45.1 % |
| | $ 134,590 | $ 129,506 | $ 5,084 | 3.9 % |
| | | | | |
| Gross profit as % of Net revenue | | | | |
| Consolidated | 22.1 % | 23.3 % | N/A | (1.2)% |
| Factory-built housing | 20.8 % | 22.6 % | N/A | (1.8)% |
| Financial services | 52.4 % | 40.9 % | N/A | 11.5 % |

Factory-built housing Gross profit for the three months ended June 27, 2026 increased due to an increase in home sales volume and price. Gross profit as a percentage of Net revenue for the three months decreased due to higher input costs.

Financial services Gross profit in dollars and as a percentage of Financial services Net revenue for the three months increased due to primarily lower claims loss, increased loan sales, and unrealized gains on the Financial services equity portfolio.

***Selling, General and Administrative Expenses***

| ($ in thousands) | Three Months Ended June 27, 2026 | Three Months Ended June 28, 2025 | Change | |
|---|---|---|---|---|
| Factory-built housing | $ 73,970 | $ 63,154 | $ 10,816 | 17.1 % |
| Financial services | 7,865 | 5,994 | 1,871 | 31.2 % |
| | $ 81,835 | $ 69,148 | $ 12,687 | 18.3 % |
| Selling, general and administrative expenses as % of Net revenue | 13.4 % | 12.4 % | N/A | 1.0 % |

Factory-built housing Selling, general and administrative expenses increased for the three months ended June 27, 2026 primarily due to the acquisition of American Homestar which added $7.3 million. Additionally, the first quarter of fiscal year 2027 saw increases in compensation and employee related expenses, as well as sales and marketing expense.

Financial services Selling, general and administrative expenses for the three months increased primarily due to a headcount increase to handle increased loan activity due to a forward flow agreement signed in the fourth quarter of the prior year and higher incentive compensation on better results.

***Other Components of Net Income***

| ($ in thousands) | Three Months Ended June 27, 2026 | Three Months Ended June 28, 2025 | Change | |
|---|---|---|---|---|
| Interest income | $ 3,263 | $ 5,103 | $ (1,840) | (36.1)% |
| Interest expense | (132) | (164) | (32) | (19.5)% |
| Other expense, net | (98) | — | 98 | NM |
| Income tax expense | (13,517) | (13,655) | (138) | (1.0)% |
| Effective tax rate | 24.2 % | 20.9 % | N/A | 3.3 % |

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 expense, 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.

The effective tax rate increased compared to the prior year period primarily due to a reduction in expected Energy Star tax credits. As a result of the passage of the One Big Beautiful Bill Act, the Energy Star tax credit was repealed for homes acquired after June 30, 2026. Consequently, fewer of our homes are expected to qualify for the credit compared to the prior year, reducing the amount of tax credits anticipated to be received during fiscal 2027 and increasing our expected annual effective tax rate.

**Liquidity and Capital Resources**

We believe that cash and cash equivalents at June 27, 2026, 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 is 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 $75.0 million Revolving Credit Facility, of which no amounts were outstanding at June 27, 2026. The Revolving Credit Facility is part of the Credit Agreement which 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 and negative covenants. The Company anticipates compliance with its debt covenants and projects its level of cash availability to be in excess of cash needed to operate the business for the next year. 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 other 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 three months ended June 27, 2026 and June 28, 2025, respectively:

| (in thousands) | Three Months Ended June 27, 2026 | Three Months Ended June 28, 2025 | $ Change |
|---|---|---|---|
| Cash, cash equivalents and restricted cash at beginning of the fiscal year | $ 257,612 | $ 375,345 | $ (117,733) |
| Net cash provided by operating activities | 74,452 | 55,523 | 18,929 |
| Net cash used in investing activities | (27,490) | (7,715) | (19,775) |
| Net cash used in financing activities | (38,357) | (54,729) | 16,372 |
| Cash, cash equivalents and restricted cash at end of the period | $ 266,217 | $ 368,424 | $ (102,207) |

Net cash provided by operating activities increased primarily due to changes in Accounts payable, accrued expenses and other liabilities compared to the prior year due primarily to an $18.6 million increase in cash provided by Customer deposits.

Consumer loan originations increased $11.7 million to $26.9 million for the three months ended June 27, 2026 from $15.2 million for the three months ended June 28, 2025, and proceeds from consumer loan sales and principal payments received increased $16.6 million to $30.4 million for the three months ended June 27, 2026 from $13.8 million for the three months ended June 28, 2025.

Commercial loan originations increased $1.3 million to $43.7 million for the three months ended June 27, 2026 from $42.4 million for the three months ended June 28, 2025. Proceeds from the collection on commercial loans provided $38.6 million this year, compared to $34.5 million in the prior year, a net increase of $4.1 million.

The change in Net cash used in investing activities is primarily due to an increase in cash paid for property, plant and equipment in the current year due to large planned capital expenditures.

The change in Net cash used in financing activities was primarily due to the repurchase of fewer shares of common stock, partially offset by a higher average price per share.

*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 three months ended June 27, 2026, 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 Part II, Item 7a of 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 June 27, 2026, 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 June 27, 2026 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 15, Commitments and Contingencies to the unaudited Consolidated Financial Statements included in this report, 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 future results.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

### Issuer Purchases of Equity Securities

The Board approved $150 million for the stock repurchase program as announced on May 22, 2025, and another $150 million as announced on May 21, 2026. The repurchase program is funded using our available cash. The repurchases may be made in the open market or in privately negotiated transactions in compliance with applicable state and federal securities laws and other legal requirements. The level of repurchase activity is subject to market conditions, applicable legal requirements and other strategic capital needs and opportunities. The repurchase program does not obligate us to acquire any particular amount of common stock and may be suspended or discontinued at any time. The following table sets forth repurchases of our common stock during the first quarter of fiscal year 2027:

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1] | Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)[1] |
|---|---|---|---|---|
| March 29, 2026 to May 2, 2026 | 43,275 | $ 505.49 | 43,275 | $ 46,007 |
| May 3, 2026 to May 30, 2026 | 16,711 | 486.20 | 16,711 | 187,883 |
| May 31, 2026 to June 27, 2026 | — | — | — | 187,883 |
| | 59,986 | | 59,986 | |

The payment of dividends to Company stockholders is subject to the discretion of the Board of Directors, and various factors may prevent us from paying dividends. Such factors include Company cash requirements, covenants of our Credit Agreement and liquidity or other requirements of state, corporate and other laws.

[1]There is $188 million remaining in the stock repurchase program as of June 27, 2026. The program does not have an expiration date.

## Item 5. Other Information

*Rule 10b5-1 Trading Plans*

During the three months ended June 27, 2026, no director or officer of the Company adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

**Item 6. Exhibits**

| Exhibit No. | | Exhibit |
|---|---|---|
| 31.1 | (1) | Certification of Principal Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended |
| 31.2 | (1) | Certification of Principal Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended |
| 32 | (2) | Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. 1350, Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS | | Inline XBRL Instance Document - 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 |
| 101.DEF | | Inline XBRL Taxonomy Extension Definition Linkbase |
| 101.LAB | | Inline XBRL Taxonomy Extension Label Linkbase |
| 101.PRE | | Inline XBRL Taxonomy Extension Presentation Linkbase |
| 104 | | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

(1) Filed herewith.
(2) 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 |
|---|---|---|
| /s/ William C. Boor<br>William C. Boor | Director, President and Chief Executive Officer<br>(Principal Executive Officer) | July 31, 2026 |
| /s/ Allison K. Aden<br>Allison K. Aden | Executive Vice President, Chief Financial Officer and Treasurer<br>(Principal Financial Officer) | July 31, 2026 |

**Exhibit 31.1**

**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: July 31, 2026

By: /s/ William C. Boor

William C. Boor

President and Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31.2**

**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: July 31, 2026

By: /s/ Allison K. Aden

Allison K. Aden

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

**Exhibit 32**

**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 June 27, 2026 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.

July 31, 2026

/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)