



News Release

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FOR IMMEDIATE RELEASE

**CAVCO ANNOUNCES THE FIRST HOMES HAVE BEEN PURCHASED
BY GRADUATES OF ITS HOMES FOR OUR OWN PROGRAM**

New Company-Sponsored Program Increases Access to Home Ownership for Cavco Employees

PHOENIX, Ariz., February 28, 2024 (GLOBE NEWSIRE) – Cavco Industries, Inc. (Nasdaq: CVCO) announced today that the first homes have been purchased by two graduates of its unique Homes for Our Own (HFOO) program. The program is a six-week, interactive workshop to help educate company employees on how to budget, how to buy a home and then, if they choose to move forward, to help them purchase their first home.

The self-funded program invites Cavco employees to voluntarily donate money through automatic payroll deductions to help fellow employees who are HFOO graduates purchase their first home. Cavco matches employee donations up to \$200,000 annually, and the money helps underwrite purchasing costs for HFOO graduates who qualify for financial assistance to buy a home.

HFOO has been a dream of Cavco CEO Bill Boor’s for years. “I wanted to make sure Cavco was doing everything possible to address the affordable housing crisis,” said Boor. “And I wanted to start close to home by helping our employees. Homes for Our Own is a wonderful opportunity to put our commitment to address affordable housing into action and support our employees’ long-term success and prosperity.”

To date, the HFOO metrics are impressive, especially considering the program is less than a year old. In nine months, eighty-six employees have donated to HFOO, thirty-one have completed the curriculum and 2 graduates have purchased their first homes.

Said one of the HFOO homebuyers, a 23-year-old who works at Cavco’s Fleetwood Homes facility in Lafayette, Tennessee, “I’m the first person in my family to own a home. For so long, owning a home felt like an impossibility. Then HFOO came along, and at the perfect time.”

The other HFOO graduate and first-time homeowner was able to move his wife and four children into their new home on Christmas Eve 2023.

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. Our products are marketed under a variety of brand names including Cavco, Fleetwood, Palm Harbor, Nationwide, Fairmont, Friendship, Chariot Eagle, Destiny, Commodore, Colony, Pennwest, R-Anell, Manorwood and MidCountry. 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.