



Planned Acquisition of the American Homestar Corporation

July 16, 2025



Forward Looking Statements

Certain statements contained in this release are 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) the anticipated benefits and synergies of the proposed acquisition of American Homestar, (ii) Cavco's cash position following the potential American Homestar acquisition and anticipated uses of such cash, (iii) Cavco's expected financial performance and operating results; (iv) Cavco's liquidity and financial resources; (v) Cavco's business and industry outlook; (vi) the expected effect of certain risks and uncertainties on Cavco's business; and (vii) 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 its 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 Cavco's customers, (viii) compliance with the numerous laws and regulations applicable to our business, including state, federal, and foreign laws relating manufactured housing, privacy, the internet, and accounting matters; (ix) successful defense against litigation, government inquiries, and investigations, (x) timely completion of the proposed acquisition of American Homestar; (xi) the ability to successfully integrate American Homestar's operations, systems, and personnel with those of Cavco; (xii) realization of anticipated synergies and benefits from the acquisition; (xiii) potential disruptions to Cavco's business or the business of American Homestar as a result of the acquisition or the integration process; 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 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.

AHC Overview

Company Overview

- American Homestar Corporation (“AHC”) is a privately held, vertically integrated factory-built housing manufacturer and retailer, with operations in finance and insurance
- AHC has sold over 68,100 homes since 1971 and is headquartered in Houston, Texas

Transaction Overview

Transaction Enterprise Value	\$190.0
Less: Estimated Transaction Adjustments ⁽¹⁾	(10.0)
Transaction Equity Value	\$180.0
Cash from Cavco Balance Sheet	\$184.0
Total Sources	\$184.0
Purchase of AHC	\$180.0
Estimated Transaction Fees	4.0
Total Uses	\$184.0

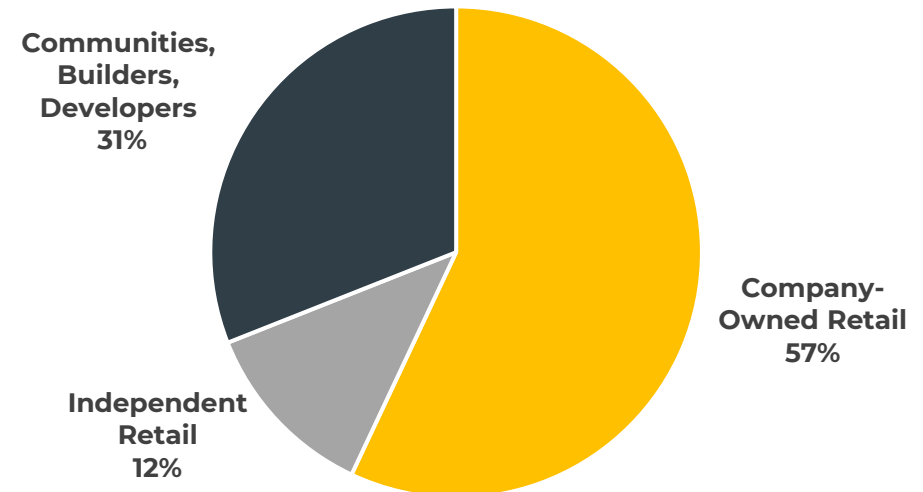
Note: Dollars in millions. AHC Fiscal Year ends the June 30.

(1) Includes debt-like items such as customer deposits, as well as other transaction adjustments.

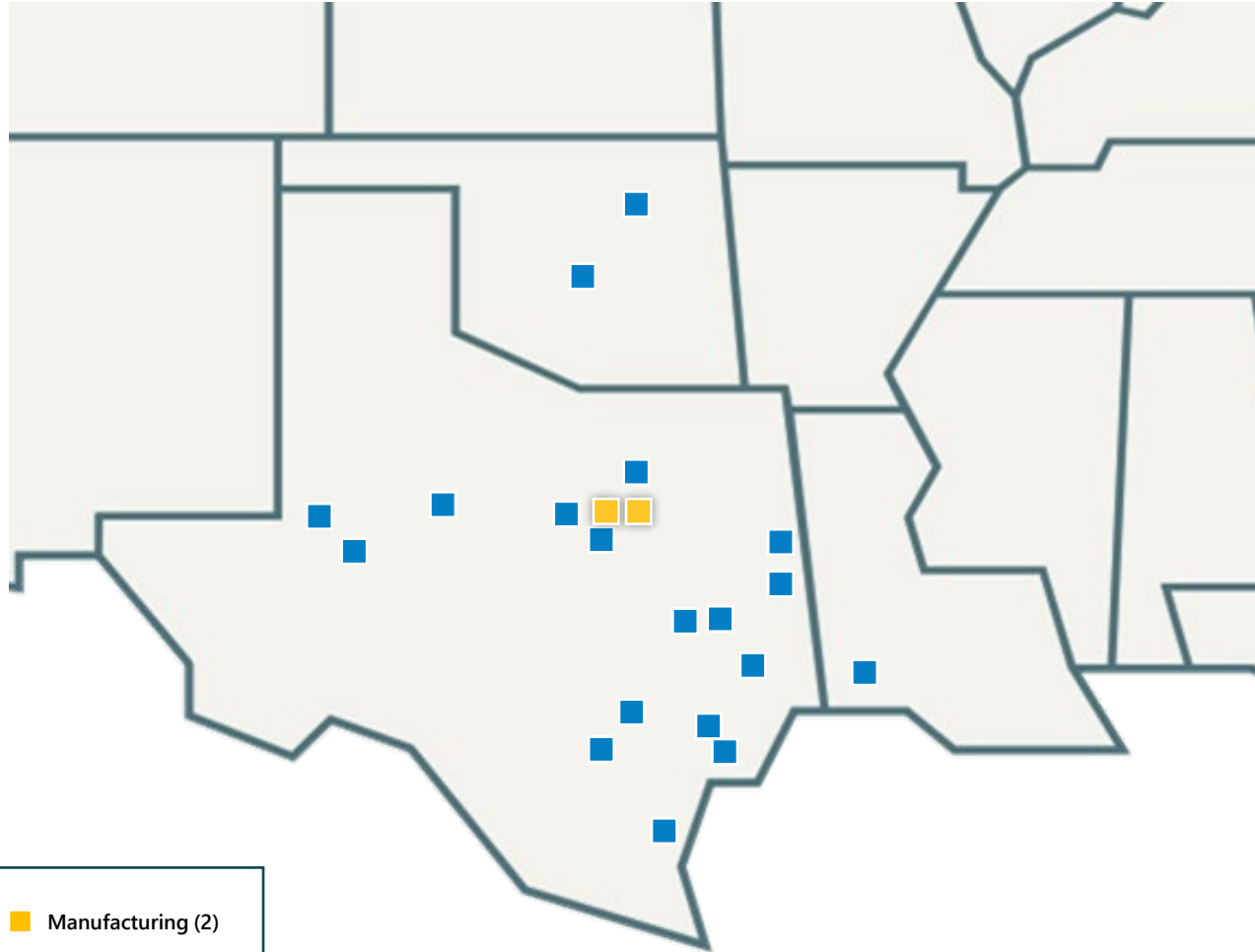
Key Statistics

- 1,676 homes produced in twelve months ended May 2025
- 2 manufacturing facilities
- 19 company-owned retail stores
- 800 employees

Distribution Channels *(% of FY2024 Homes Sold)*



AHC serves a strong growth market



■ Manufacturing (2)

■ Retail (19)

Manufacturing Facilities Overview

Location	Description
Lancaster	<ul style="list-style-type: none">95,000 square feetFocused on HUD code homes
Fort Worth	<ul style="list-style-type: none">150,000 square feetFocused on HUD code and modular code homes

Company-owned Retail

Texas

- Abilene
- Alvin
- Bryan
- Burleson
- Corpus Christi
- Granbury
- Gulf Freeway
- Huntsville
- Lufkin
- Lytle
- Midland
- Odessa
- Sanger
- Seguin
- Splendora
- Tyler

Louisiana

- Lake Charles

Oklahoma

- Oklahoma City
- Tulsa

AHC represents compelling strategic rationale

Enhancement of Cavco's Position in South Central U.S.

- Expands Cavco's presence across Texas and surrounding areas
- Reinforces Cavco's position in one of the country's most important manufacturing housing markets

Added Coverage and Scale with High Quality Products

- Adds 2 manufacturing facilities and 19 company-owned retail locations
- Products and geographic footprint fit expands our existing networks and home offerings
- Similar approach to managing integrated retail, providing product distribution optimization

Positive Financial Impact

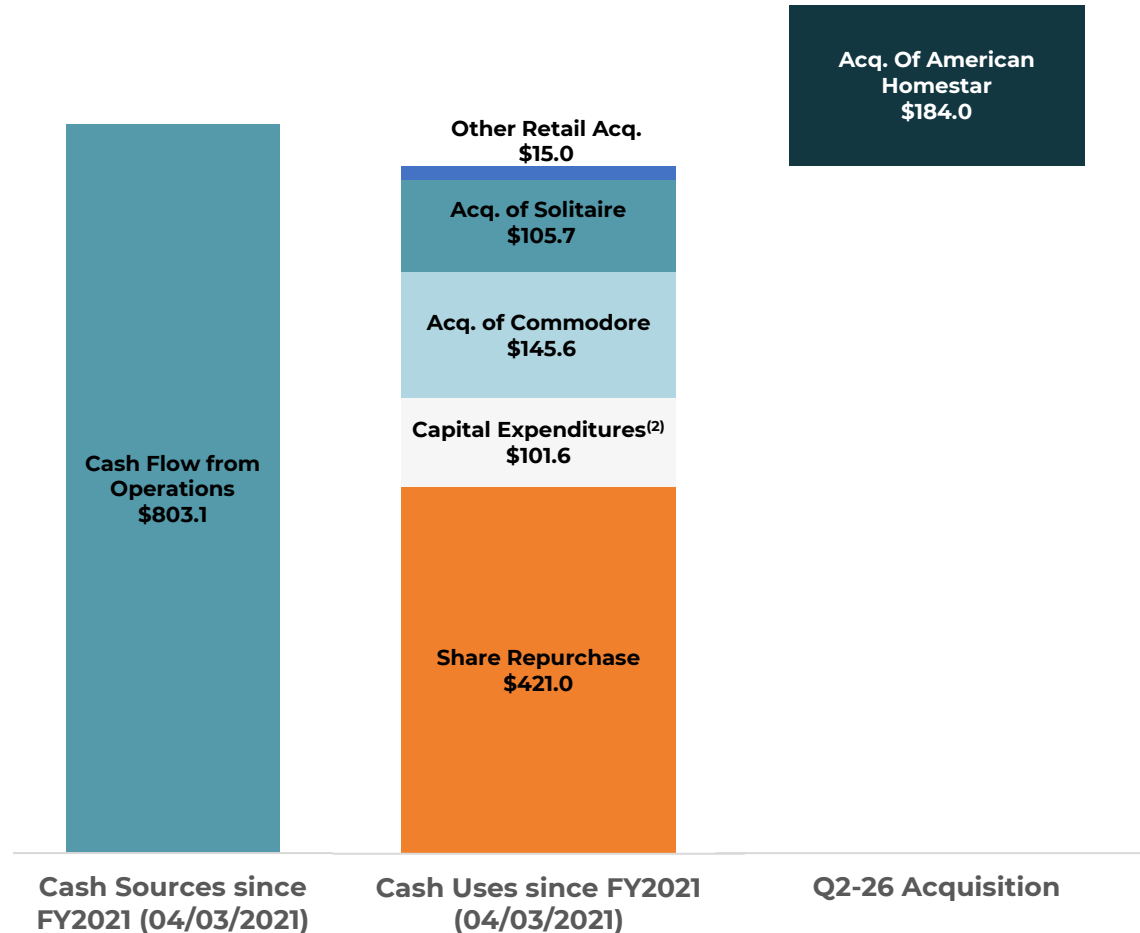
- Accretive to earnings and cash flow
- Provides operations with meaningful improvement opportunity including cost, purchasing and product optimization synergies

Impact on Affordable Housing

- Advances Cavco's mission of expanding affordable housing solutions
- Adds to Cavco's capacity and distribution to meet growing housing needs with experienced teams

Strategic Deployment of Cash – Executing on Our Capital Allocation Strategy

Sources & Uses of Cash Flow ⁽¹⁾



- Strong operating cash generation has enabled:
 - Continued investment in our facilities to improve efficiencies and output
 - Strategic acquisitions
 - Return of cash to shareholders through share repurchases (15.5% retired through Q4-25)

Source: SEC filings

Note: Dollars in millions. Cavco Fiscal Year ends the Saturday closest to March 31

(1) Pro Forma for the acquisition of AHC

(2) Includes the acquisition of a 184,000 square-foot manufacturing facility in Hamlet, NC (The acquisition was closed in April 2022)