



# Cavco Industries, Inc.

## INVESTOR PRESENTATION

### JANUARY 2026

[investor.cavco.com](http://investor.cavco.com) | Nasdaq: CVCO

# 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) our expected financial performance and operating results, such as revenue and gross margin percentage; (ii) our liquidity and financial resources; (iii) Cavco's business and industry outlook; (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 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 release should be read in conjunction with the information included in our other press releases, reports, and other filings with the SEC. Readers are specifically referred to the Risk Factors described in Item 1A of Cavco'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 we file 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 Overview

Quality, affordable homes that provide shelter and security for families across the country

## Financial Performance

Twelve months ended December 27, 2025

Revenue

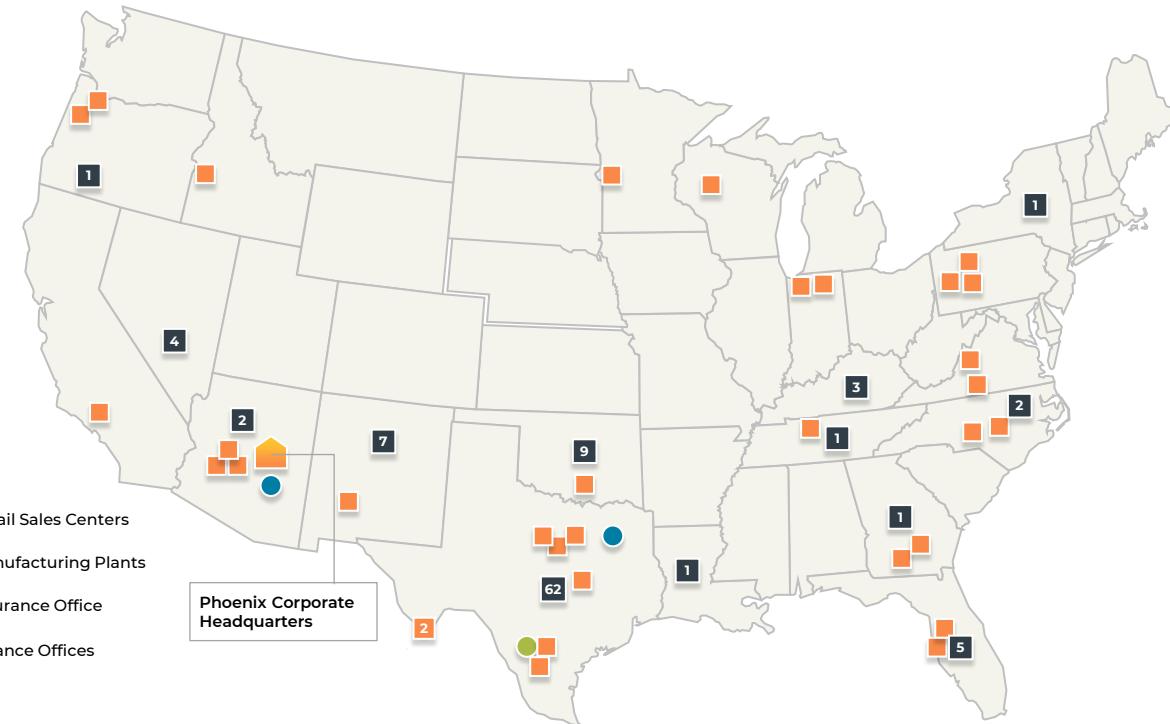
**\$2.2B**

EBITDA as % of net revenue\*  
(Earnings before interest, taxes, depreciation and amortization)

**10.8%**

Gross Margin Percentage

**23.4%**



\* See Appendix for reconciliation of Net Income to EBITDA as a % of Net Revenue

CAVCO INDUSTRIES, INC. | NASDAQ: CVCO

## Industry Leader

**ONE OF THE LARGEST**

U.S. HUD builders, with 33 Production Lines

## Financial Services



- Mortgage and home-only lending
- Insurance

## Factory-built Advantage

✓ Most affordable form of unsubsidized home ownership

✓ Less material waste

✓ Higher labor efficiencies

✓ No land speculation risk

## Financial Strength



Strong free cash generation



Demonstrated track record of disciplined capital allocation strategy: M&A and capacity expansion



Community Impact Project of the Year

# The Affordable Housing Crisis

***“... (in) no market in this country can a homebuilder build a house that is affordable for a first-time home buyer.”*** National Association of Home Builders CEO, Jerry Howard

OCTOBER 25, 2024

69% of Americans said they were “very concerned” about the cost of housing, up from 61% in April 2023

 Pew Research Center

APRIL 23, 2024

Housing experts say there just aren’t enough homes in the U.S.

 npr

AUGUST 30, 2024

The Housing Crisis Needs Risk Takers That Can Change Its Course

 Forbes

## Why it matters

Nationwide impact with approximately 6 million housing unit deficit

Ownership helps prevent intergenerational poverty

# Factory-built Industry: Leading the Way in Solving the Affordable Housing Crisis

“Cavco is building affordable houses for many home buyers.



Quality manufactured homes at affordable price points



Most affordable form of unsubsidized home ownership



Ownership at monthly cost comparable to apartment rents



Rising interest rates have proportionally less impact on monthly payment on MH buyers than site-built buyers



Manufactured Housing shipments have been a higher percentage of new single family home sales, providing opportunities for growth

Zoning restrictions are beginning to ease in response to affordability issues

\* Source: Manufactured Housing Institute's 2024 USA Fact Sheet

# The Cavco Difference



Corporate responsibility



Superior homes



Financial strategy



Operational excellence



Expanding capacity



# Corporate Responsibility

Continuous commitment to a positive impact on people, communities and the environment

## Our People – ONECavco

**20%  
Increase**

in healthcare enrollment for employees and their families as a result of increased company investment

**Reduced  
30-Day  
Attrition**

## Spark.

Spark, an onboarding program, reduced 30-day attrition from 25–45% at participating locations



Training and development programs help employees grow to their full potential. Cavco recognized as one of the top 105 training organizations in the world with our “Master of Craft” program.

## Our CAVCOmmunity



*Homes for our Own* provides education with potential for financial assistance for employees to make their dreams of home ownership come true

Our Emlenton manufacturing team partners with Habitat for Humanity to build modular homes and donate building supplies, significantly boosting Habitat's ability to provide quality homes to families in need.





# Environmental Impact

Minimizing our environmental impact throughout the entire manufacturing cycle

## Our Approach



Reduce waste + Preserve natural resources  
+ Increase use of recycled materials =  
Reduction in costs **and** carbon footprint

## Recycling

- Align recycling efforts with area experts, as each geographical area often has different environmental and recycling standards
- Partner with vendors who share our values — recycling scrap metal, used pallets, baled cardboard, vinyl siding and wood refuse

## Green Energy

Solar panels supply **~50% of electricity** in our Glendale, AZ, plant, **reducing our carbon footprint by ~1,642 metric tons** annually



Newest solar array at our Emlenton facility will supply **~35% of electricity**, the equivalent of **~148 metric tons** of carbon dioxide annually

**2,100**  
acres

Greenhouse gas emissions will be reduced by the equivalent of adding ~2,100 acres of forest to sequester carbon dioxide

Additional renewable energy opportunities for our other building facilities are under evaluation





# Manufactured Industry Drivers

Better value  
than site-built



Environmental  
advantages

## Demand Drivers

**6M**  
Unit Deficit

Long-term undersupply has led to an approximate 6-million-unit deficit

**Buyers** from large and diverse markets (first-time home buyers, first-time move-up buyers, baby boomers, empty nesters and retirees) recognizing advantages of quality factory-built homes

**Community operators** expanding quickly; addressing rental market demand



**Zoning improvements** and product innovation will open new markets, such as urban locations

## Manufactured Housing Industry

**37** companies with

**151** homebuilding factories

For 12 Mo.  
Ended  
October  
2025



Only **18%** of new site-built homes sold were under \$300,000 when nearly **100%** of manufactured houses sold were under that amount

Manufactured housing represents 5% of all occupied housing with

**17M**  
Residents

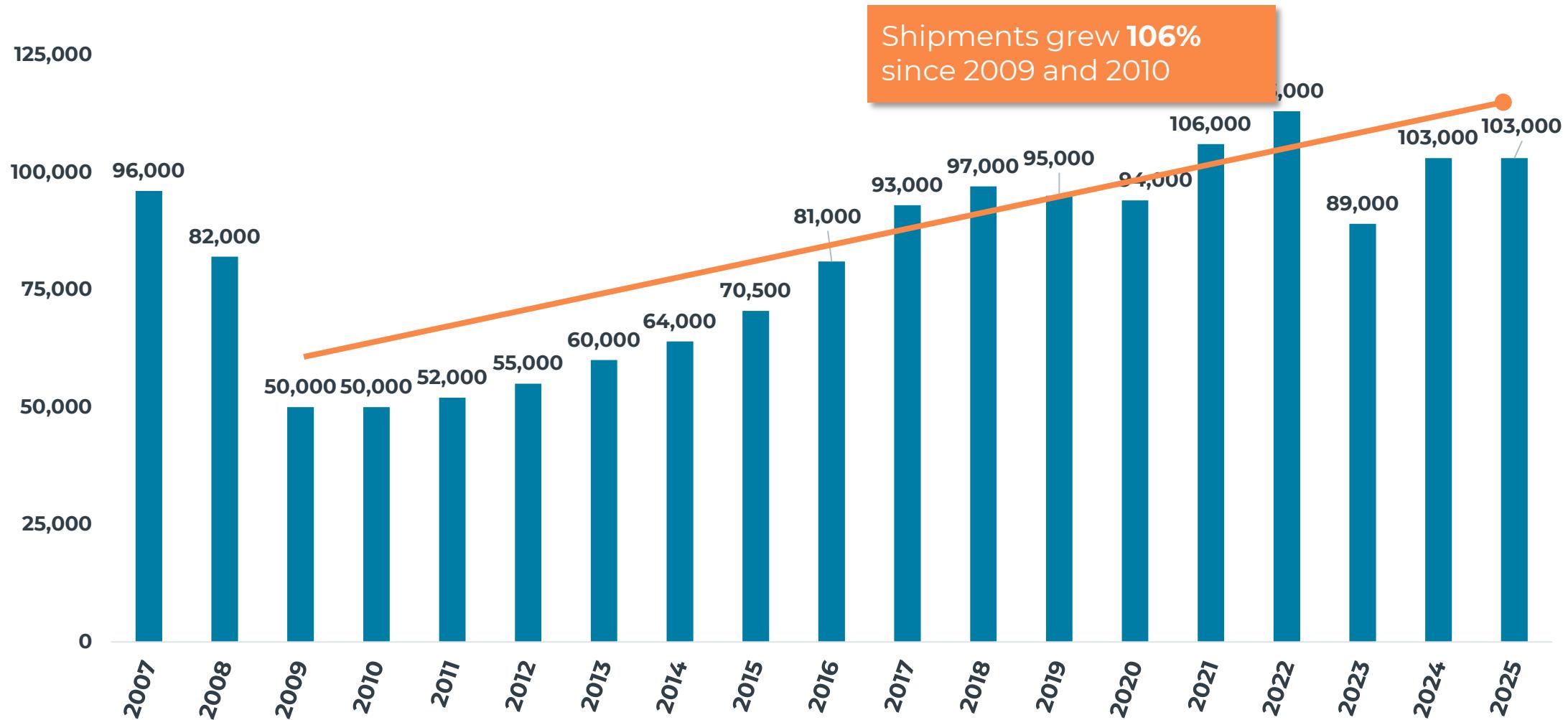
**184K**

Average annual home shipments since HUD-code adoption in 1976



# Manufactured Housing Industry Annual Shipments

Consistent growth from Great Recession lows



Source: Manufactured Housing Institute

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# Superior Homes in a Strong Industry

Providing high quality, cost-conscious and innovative housing



## HUD-Code Home

Constructed on a permanent chassis to the federal standard



## Modular Home

Built off-site, transported, assembled and customized on-site, to local construction standards



## Park Model

Smaller homes often placed in hospitality settings



## Multi-family/Commercial

A factory-built structure for dormitories, apartments, hotels, etc.



# Distribution Channels

Diverse channels provide a broader network for home sales growth

## Retail

Company-owned and independent retailers work directly with end customer to customize a home to suit their needs



## Builder/Developer

Consistent, robust channel, which includes hospitality and destination/glamping developments



## Communities

Capitalize on channel diversification in a growing market, which includes active adult lifestyle communities





# Financial Strategy

Proven ability to deliver organic growth, capacity expansion and shareholder value



**Strong track record of growth, cost management, strong free cash flow generation and operational excellence**

## Capital Deployment

In the past two years (Q4'24-Q3'26), Cavco has committed:

**\$291M** of share repurchases

**\$171M** for strategic acquisitions, including American Homestar

**\$53M** for internal capital improvement projects

## Balance Sheet Management

**\$242M**

cash as of Q3'26



**Zero**  
corporate debt\*

\* Undrawn \$75 million credit facility available

## MACRO ENVIRONMENT

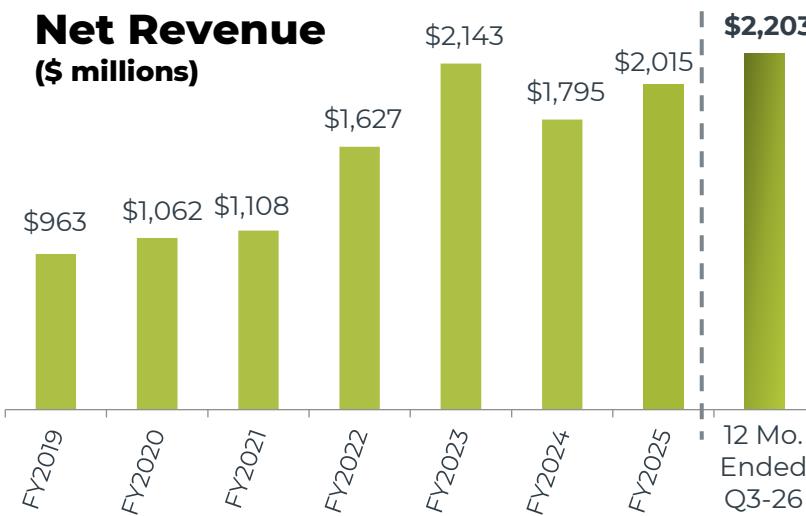
Despite economic cycles, Cavco will thrive because of:

- Low price point
- No land cost or risk
- Variable cost structure
- Controlled manufacturing environment

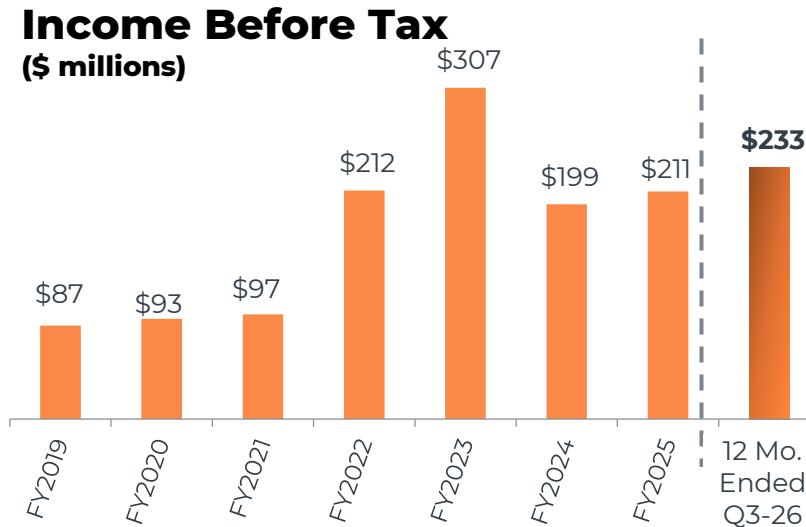


# Historical Financial Results for the twelve months ended December 27, 2025

## Net Revenue (\$ millions)



## Income Before Tax (\$ millions)



Gross profit as a percentage of net revenue strong at

**23.4%**

Earnings per diluted share

**\$23.02**

Free cash flow\* generation (cash flow from operations less capital expenditures)

**\$205.9M**

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)\*

**\$237.6M**

**\$160M**

**10.8%** EBITDA as % of Net Revenue\*

Homes Sold

**20,875**

Average Net Revenue per Home Sold

**\$101,421**

**Cumulative Share Repurchases**

**\$552M**  
**1,684,663 shares**  
**~18.2% outstanding**

\* See Appendix for reconciliation of EBITDA and Cash flow from operations to Free cash flow



# Operational Excellence

Finding innovative ways to increase manufacturing output and efficiencies and improve safety

## Safety

Safety Now program builds a safety-first culture with



**55% lower** Total Recordable Incident Rate (TRIR) in CY2025 than CY2020

**13% lower** TRIR in CY2025 than industry average

## Equipment & Facilities Upgrades

Systematic replacement of aging equipment with less labor-intensive,

### safer machines



Investments in computer-controlled machinery reduces strain on workers and enhances quality

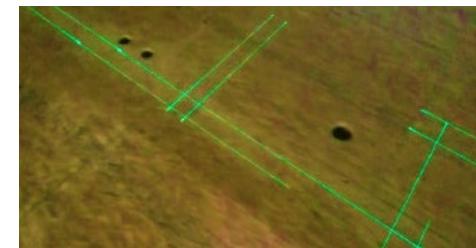
## Lean Manufacturing



Increasing productivity



Reducing waste



## High capacity utilization

in production plants

**Dynamic Ability**  
to flex production quickly

## IMPROVING MANUFACTURING

### Modern equipment

Computer Numeric Control machines to cut consistent custom components

Automated laser beam measuring for precision utilities placement

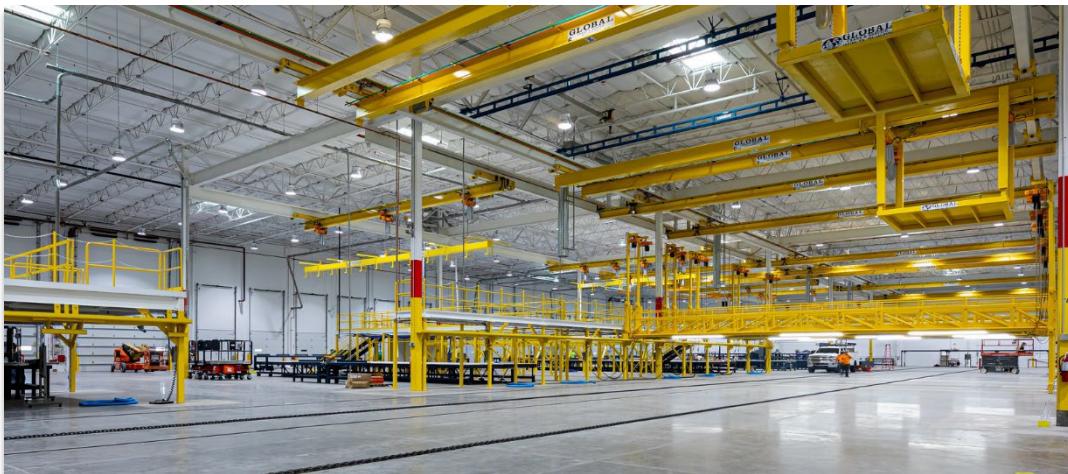
Airlift Systems to assist workers in lifting heavy panels and shelving

Customized Dolly System to move large production pieces



# Expanding Capacity

Operating with high levels of capacity utilization in production plants



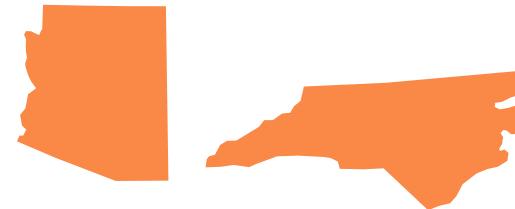
## M&A

**Added two new** manufacturing facilities and nineteen retail distribution through the acquisition of American Homestar

**Added ten** production lines and retail distribution through other acquisitions in the last five years

**Increased capacity by nearly 60% with these acquisitions**

### Plant Investments



Greenfield  
manufacturing facilities  
in Glendale, Arizona and  
Hamlet, North Carolina

### Distribution



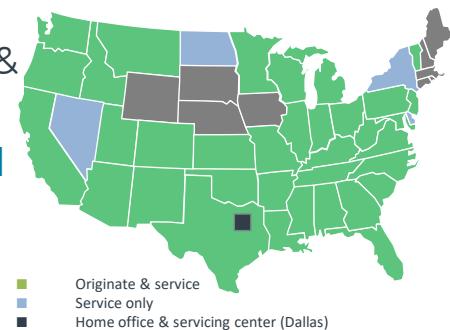


# CountryPlace Mortgage

Experienced MH lender with proven performance through economic cycles

## Specializing in Manufactured Housing Lending Since 1995

Licenses in **35 states** to originate & service plus **4 states** service only **real property mortgages, chattel paper & commercial loans** with servicing operations in Dallas



Ginnie Mae  
Banks & CUs  
Fannie Mae  
Freddie Mac  
REITs  
Cavco/CountryPlace<sup>1</sup>

**\$1.0B**

Consumer & commercial receivables serviced

**\$1.1B**

Private label ABS & Ginnie Mae MBS issued

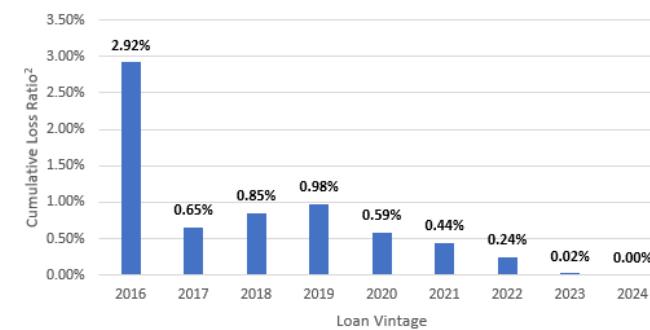
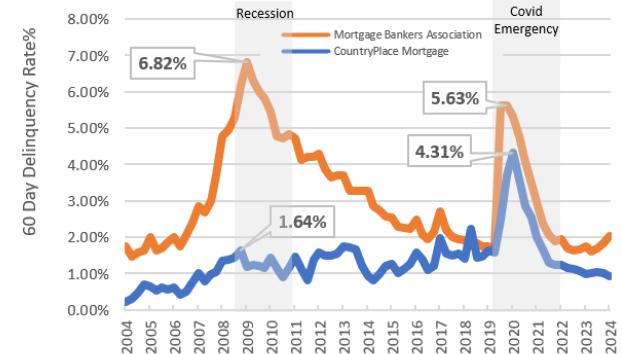
<sup>1</sup> Includes floorplan and other commercial loans, consumer loans and mortgages held for investment, loans and mortgages held for sale, loans in construction and loans and mortgages serviced or subserviced for others.

<sup>2</sup> Cumulative losses are as of 2/28/2025.

## Long History of Disciplined Risk Management & Superior Performance

CountryPlace MH loans outperformed the single-family mortgage industry through the Great Recession and the Covid public health emergency

CountryPlace ABS pools outperformed peer 2005 – 2007 MH-ABS



Performance of recent vintages is superior to mid-2000s pools

**22** Consecutive Years of profitability as of 3/31/25

# Continuing On



Digital marketing



Manufacturing technology innovation



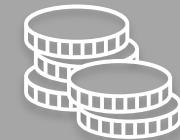
Continuing to invest in productivity improvements across 33 production lines



Focus on environmental issues and opportunities



Zoning improvements opening up new, urban market opportunities



Further expansion of consumer lending operations

# The Difference



## Corporate responsibility

Growing our positive impact on people, communities and the environment



## Superior homes

Providing high quality, cost-conscious and innovative housing



## Financial strategy

Committed to responsible capital allocation



## Operational excellence

Operating safe and highly efficient production lines

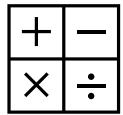


## Expanding capacity

Growing through value-creating organic projects and acquisitions



Thank you.

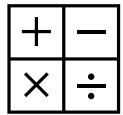


# Appendix: GAAP Reconciliation

(\$ in thousands)

Reconciliation of twelve months ended December 27, 2025 Earnings before ITDA %

	<b>Q4-25</b>	<b>Q1-26</b>	<b>Q2-26</b>	<b>Q3-26</b>	<b>Total</b>
Net income <small>(attributed to Cavco shareholders)</small>	\$36,329	\$51,642	\$52,381	\$44,067	\$184,419
Income tax expense	6,593	13,655	14,873	13,531	48,652
Interest expense	147	164	112	131	554
Interest income	(4,532)	(5,103)	(5,046)	(2,956)	(17,637)
Depreciation & Amortization	<u>4,930</u>	<u>5,169</u>	<u>5,360</u>	<u>6,143</u>	<u>21,602</u>
EBITDA	\$43,467	\$65,527	\$67,680	\$60,916	\$237,590
Net revenue	\$508,358	\$556,857	\$556,527	\$580,994	\$2,202,736
EBITDA %					10.8%



# Appendix: GAAP Reconciliation

(\$ in thousands)

Reconciliation of Free cash flow for the twelve months ended December 27, 2025

	<b>Q4-25</b>	<b>Q1-26</b>	<b>Q2-26</b>	<b>Q3-26</b>	<b>Total</b>
Cash from operations	\$39,268	\$55,523	\$78,471	\$66,125	\$239,387
Capital expenditures	(6,139)	(9,009)	(9,861)	(8,490)	(33,499)
Free cash flow	\$33,129	\$46,514	\$68,610	\$57,635	\$205,888