



# Cavco Industries, Inc.

INVESTOR PRESENTATION  
MAY 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 28, 2026 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 Fiscal year ended March 28, 2026

Revenue

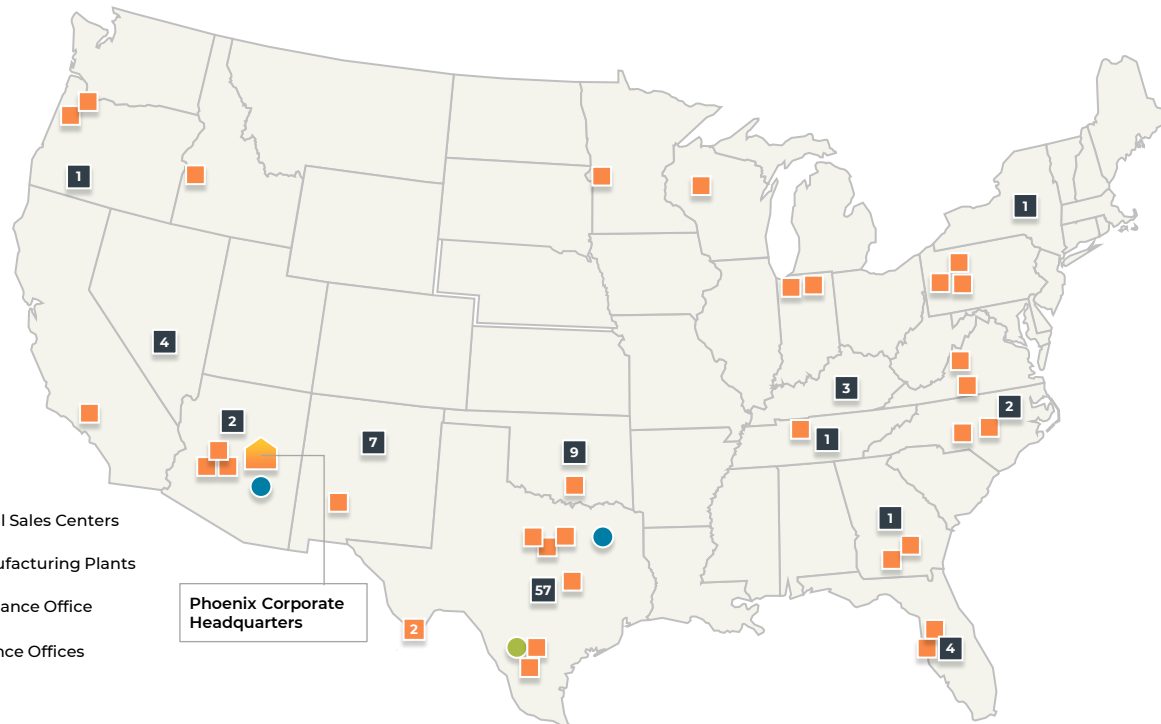
**\$2.2B**

EBITDA as % of net revenue\*

**11.2%**

Gross Margin Percentage

**23.5%**



- # Retail Sales Centers
- Manufacturing Plants
- Insurance Office
- Finance Offices

Phoenix Corporate Headquarters

\* See Appendix for reconciliation of Net Income to Earnings before interest, taxes, depreciation and amortization (EBITDA) as a % of Net Revenue

## 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

FEBRUARY 24, 2026

In 39 states and the District of Columbia, more than 65% of households are unable to afford the median-priced new home, indicating a significant disconnect between higher new home prices, elevated mortgage rates, and stagnant household incomes.



MARCH 4, 2026

The biggest problem with the American housing market is a lack of supply.



AUGUST 30, 2024

The Housing Crisis Needs Risk Takers That Can Change Its Course

Forbes

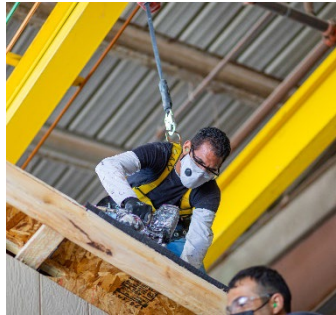
**Why it matters**

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

Average retail sales price approximately \$124,000 compared to \$406,000 for site-built (home only)\*



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 2025 USA Fact Sheet

# The <sup>TM</sup> Difference

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Corporate  
responsibility



Superior  
homes



Financial  
strategy



Operational  
excellence



Expanding  
capacity

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# 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*, 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

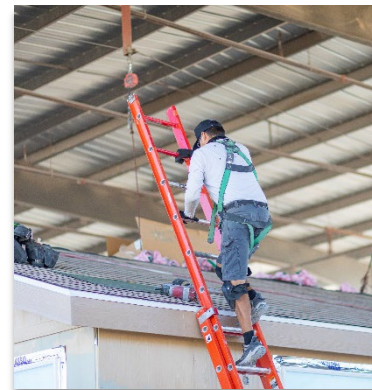
## Manufactured Housing Industry

**33** companies with

**147** homebuilding factories

For 12 Mo. Ended March 2026

Only **15%** 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

**183K**

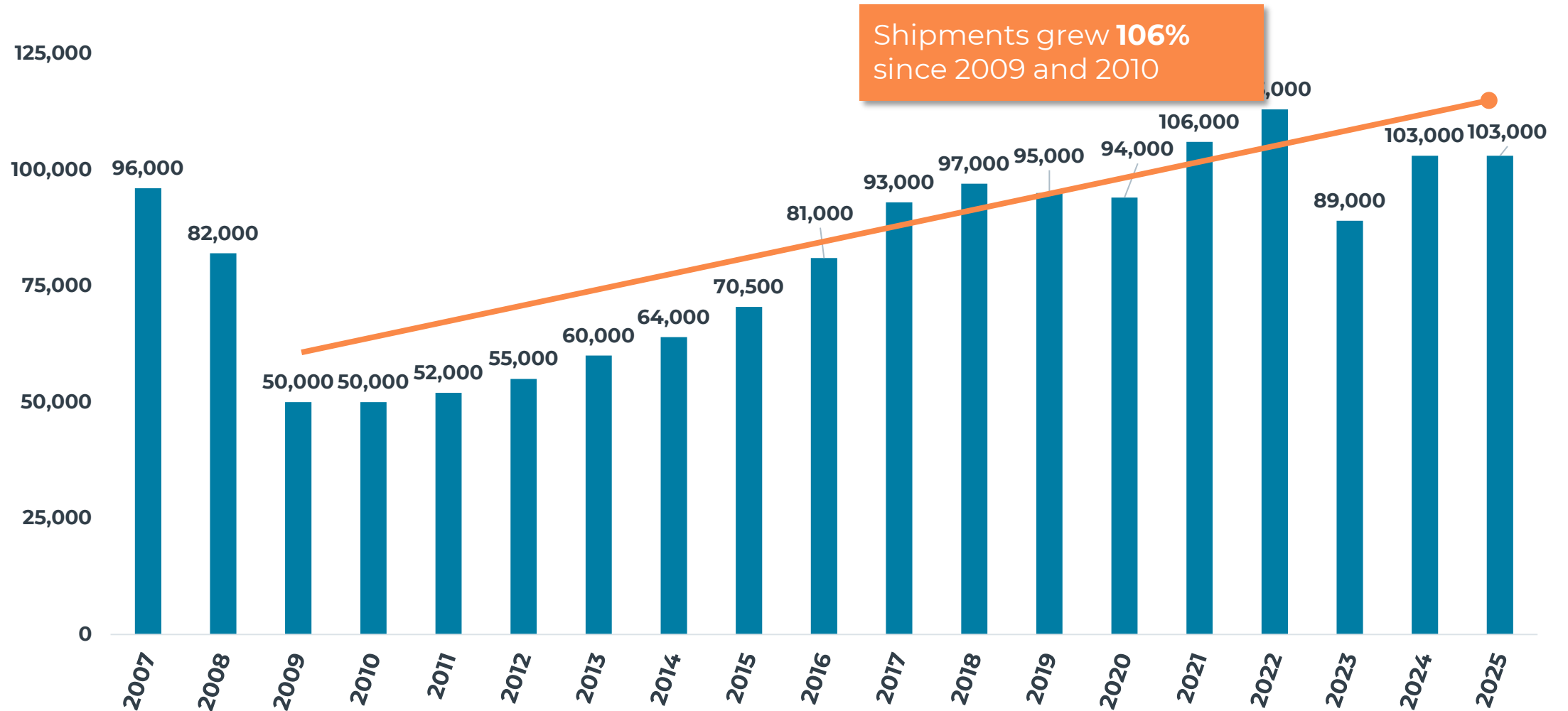
Average annual home shipments since HUD-code adoption in 1976

Source: U.S. Census and Manufactured Housing Institute



# Manufactured Housing Industry Annual Shipments

Consistent growth from Great Recession lows



Source: Manufactured Housing Institute



# 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 (Q1'25-Q4'26), Cavco has committed:

**\$309M** of share repurchases

**\$172M** for strategic acquisition of American Homestar

**\$57M** for internal capital improvement projects

## Balance Sheet Management

**\$258M**

cash as of Q4'26



**Zero**

corporate debt\*

\* Undrawn \$75 million credit facility available

## MACRO ENVIRONMENT

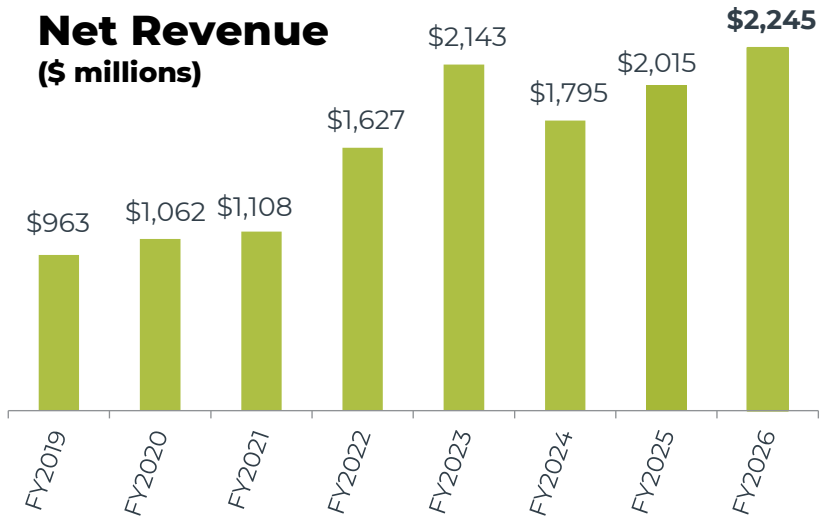
Despite economic cycles, Cavco will thrive because of:

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

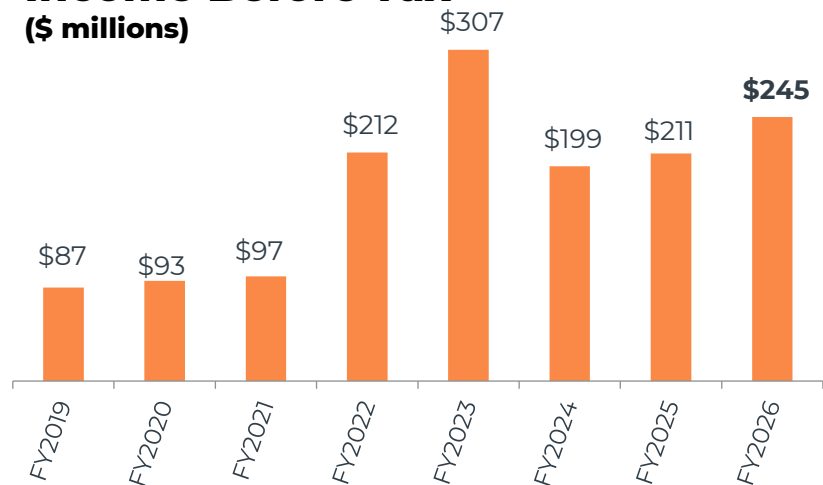


# Historical Financial Results for the fiscal year ended March 28, 2026

## Net Revenue (\$ millions)



## Income Before Tax (\$ millions)



Gross profit as a percentage of net revenue strong at

**23.5%**

Earnings per diluted share

**\$23.98**

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

**\$231.8M**

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

**\$251.9M**

**\$195M**

Factory home backlogs, representing approximately 5-7 weeks of production

**11.2%** EBITDA as % of Net Revenue\*

Homes Sold

**20,842**

Average Net Revenue per Home Sold

**\$103,510**

Cumulative Share Repurchases

**\$582M**

**1,735,588 shares**  
**~18.8% 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

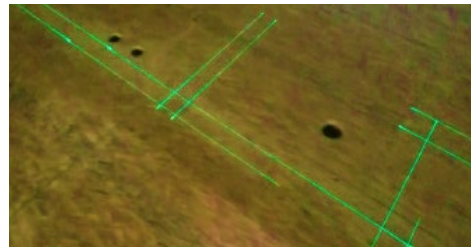
## High capacity utilization

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

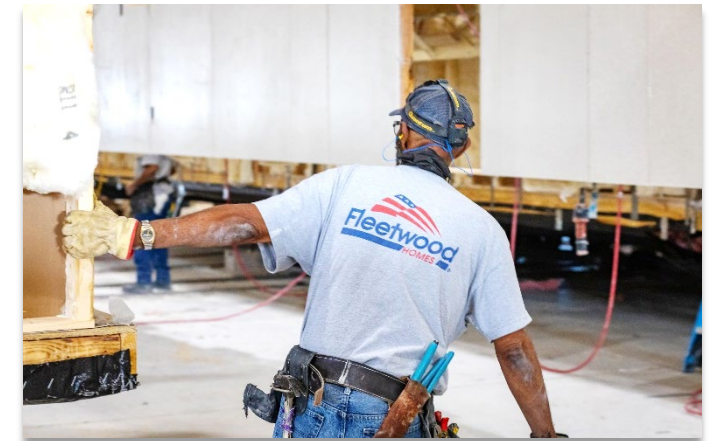
**Increased capacity by nearly 60% with these acquisitions**

### Plant Investments

### Distribution



Announced new greenfield manufacturing facility in El Mirage, Arizona, targeting to be operational by mid-2027



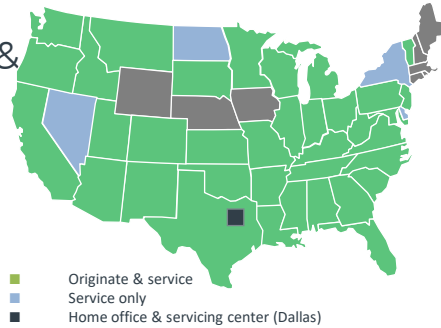


# CountryPlace Mortgage

Experienced MH lender with proven performance through economic cycles

## Specializing in Manufactured Housing Lending Since 1995

Licensed in **36 states** to originate & service plus **4 states** service only **real property mortgages, chattel paper & commercial loans** with servicing operations in Plano, TX



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

# \$0.8B

Consumer & commercial receivables serviced<sup>2</sup>

# \$1.1B

Private label ABS & Ginnie Mae MBS issued<sup>2</sup>

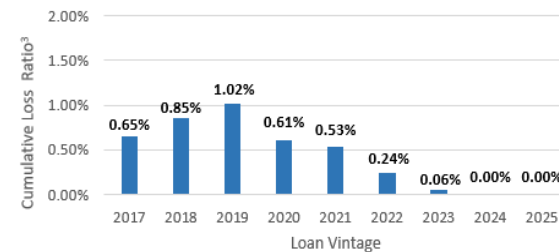
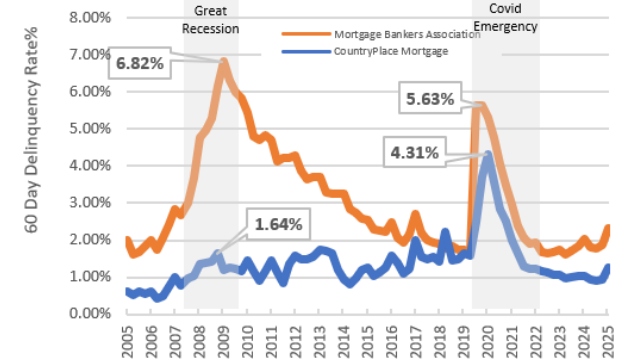
<sup>1</sup> Includes floorplan and other commercial loans, consumer loans and mortgages held for investment, loans and mortgages held for sale, loans in construction and loans and mortgages serviced or subserviced for others.

<sup>2</sup> Serviced and Issuance as of 3/31/2026.

<sup>3</sup> Cumulative losses are as of 12/31/2025.

## 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



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

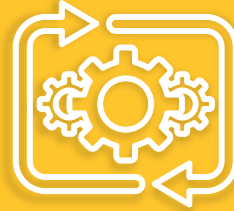
# 23 Consecutive Years

of profitability as of 3/31/26

# 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

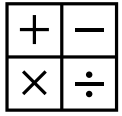


**Expanding  
capacity**

Growing through value-creating organic projects and acquisitions



Thank you.

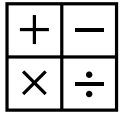


# Appendix: GAAP Reconciliation

(\$ in thousands)

Reconciliation of twelve months ended March 28, 2026 Earnings before ITDA %

	<b>FY26 Total</b>
Net income <small>(attributed to Cavco shareholders)</small>	\$190,552
Income tax expense	54,149
Interest expense	541
Interest income	(16,337)
Depreciation & Amortization	<u>23,017</u>
EBITDA	\$251,922
Net revenue	\$2,244,505
EBITDA %	11.2%



# Appendix: GAAP Reconciliation

(\$ in thousands)

Reconciliation of Free cash flow for the twelve months ended March 28, 2026

	<b>FY26 Total</b>
Cash from operations	\$267,174
Capital expenditures	<u>(35,405)</u>
Free cash flow	\$231,769