



Cavco Industries, Inc.

INVESTOR PRESENTATION
OCTOBER 2025

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 September 27, 2025

Revenue

\$2.1B

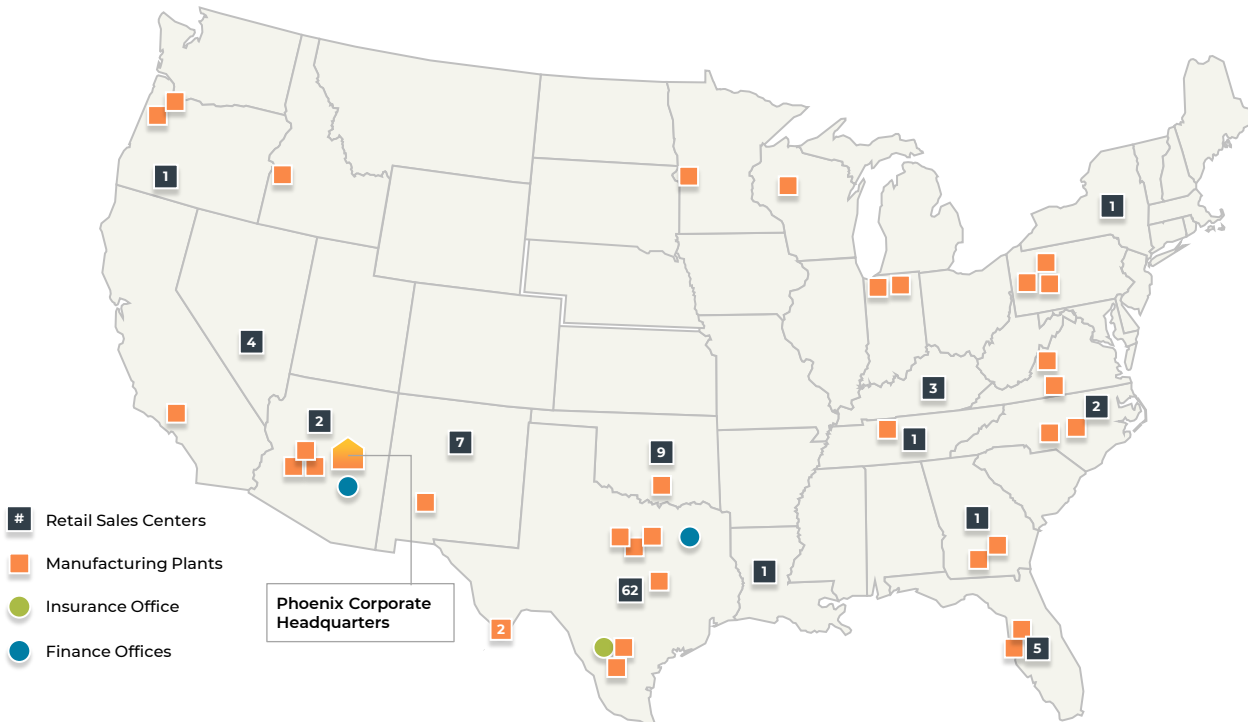
EBITDA as % of net revenue*

(Earnings before interest, taxes, depreciation and amortization)

11.5%

Gross Margin Percentage

23.8%



* See Appendix for reconciliation of Net Income to 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

OCTOBER 25, 2024

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



APRIL 23, 2024

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



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
\$410,000 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 2024 USA Fact Sheet

The TM 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, 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

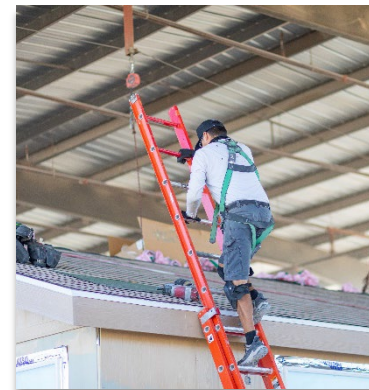
Manufactured Housing Industry

39 companies
with

151 homebuilding
factories

**For 12 Mo.
Ended
August
2025**

Only **17%** 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

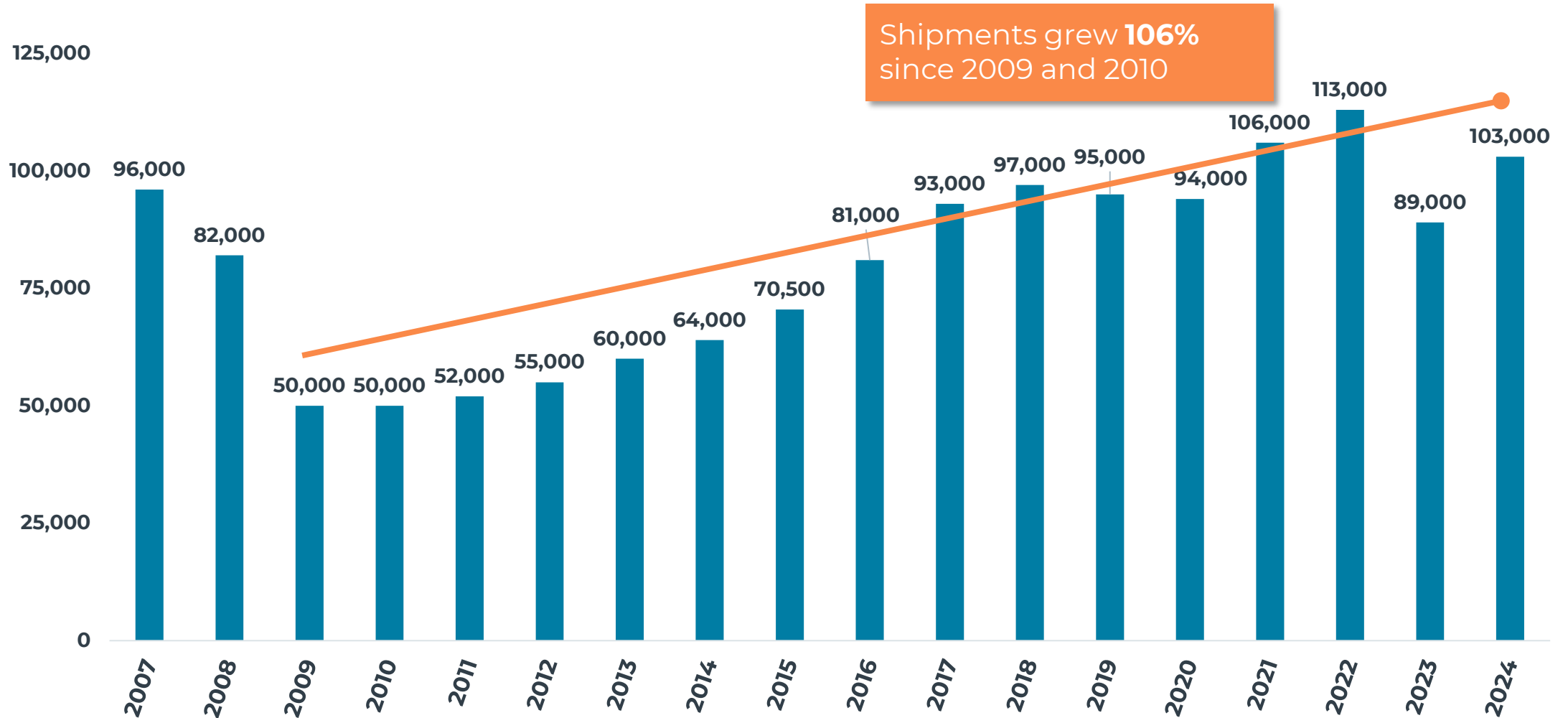
184K Average annual home shipments since HUD-code adoption in 1976

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 (Q3'24-Q2'26), Cavco has committed:

\$297M of share repurchases

\$49M for internal capital improvement projects

\$18M for strategic acquisitions

Purchase of American Homestar (Q3'26)

~\$190M before adjustments

Balance Sheet Management

\$375M

cash as of Q2'26



Zero

corporate debt*

* Undrawn \$75 million credit facility available

MACRO ENVIRONMENT

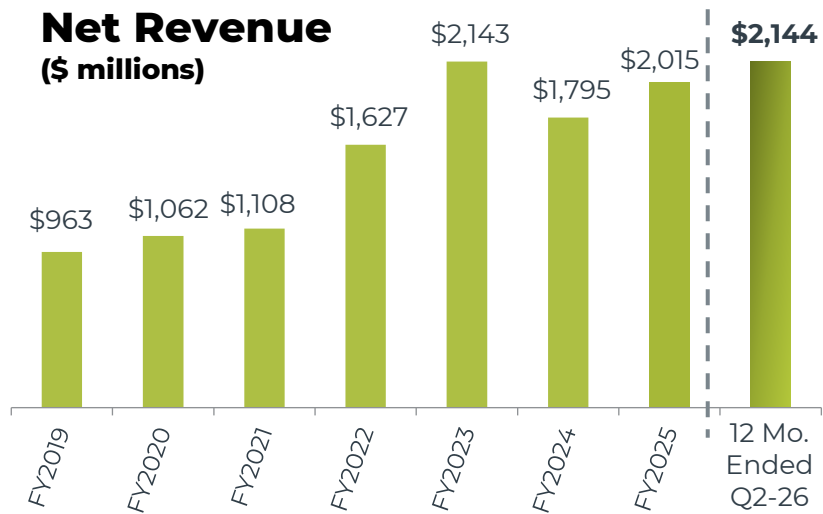
Despite economic cycles, Cavco will thrive because of:

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

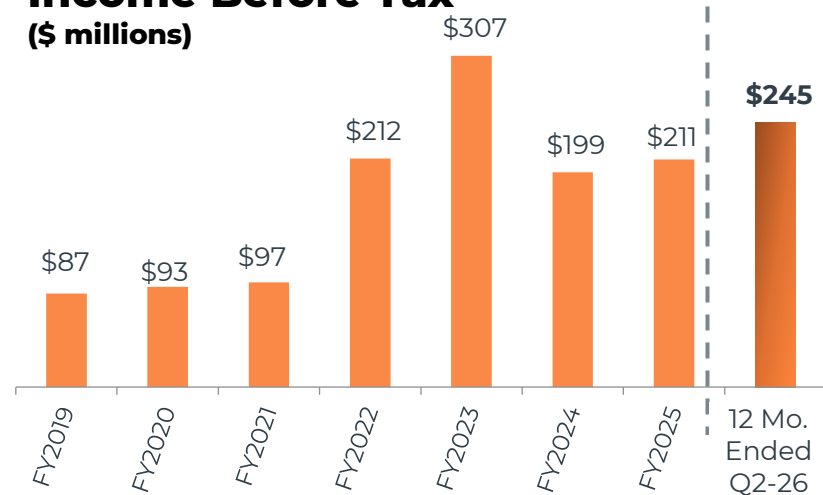


Historical Financial Results for the twelve months ended September 27, 2025

Net Revenue (\$ millions)



Income Before Tax (\$ millions)



Gross profit as a percentage of net revenue strong at

23.8%

Earnings per diluted share

\$24.34

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

\$180.6M

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

\$244.8M

11.5%

EBITDA as % of Net Revenue*

\$210M

Factory home backlogs, representing approximately 6-8 weeks of production

Homes Sold

20,448

Average Net Revenue per Home Sold

\$99,432

**Cumulative
Share
Repurchases**

\$508M

1,604,083 shares

~17.4% 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



54% lower Total Recordable Incident Rate (TRIR) in CY2024 than CY2020

40% lower TRIR in CY2024 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

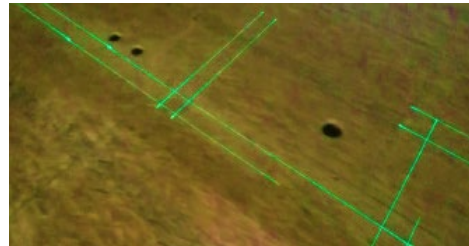
High capacity utilization

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

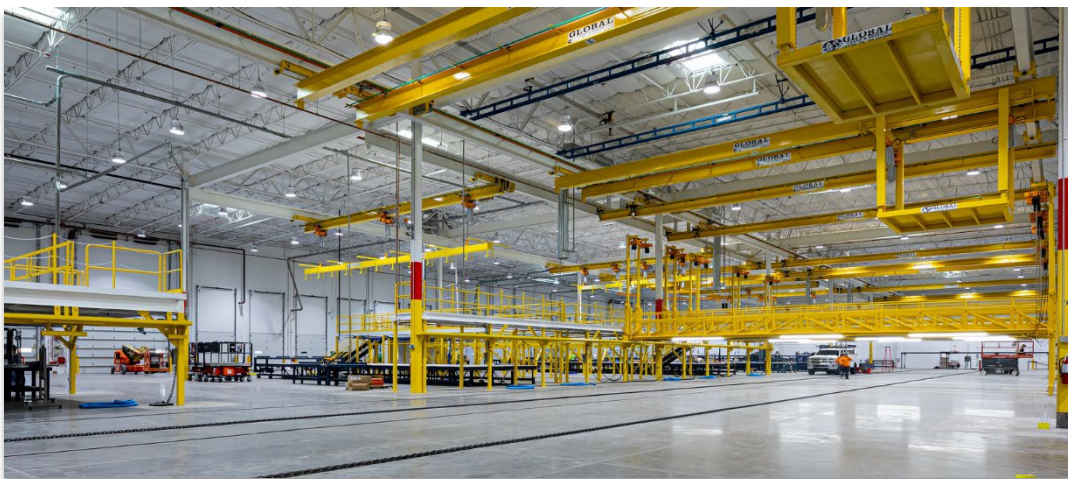
Added two new manufacturing facilities and retail distribution through the acquisition of American Homestar

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

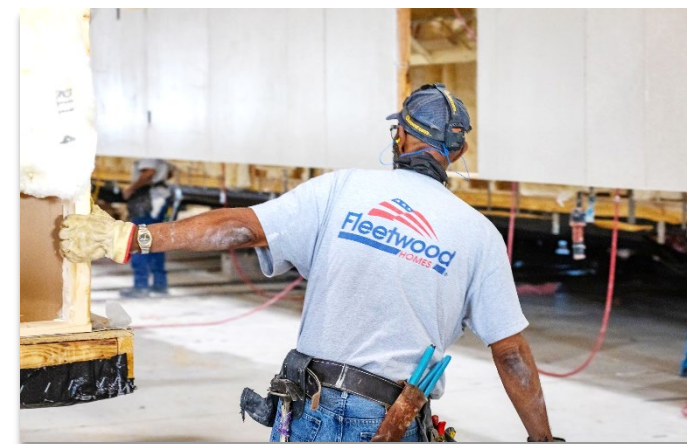
Increased capacity by nearly 60% with these acquisitions

Plant Investments

Distribution



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



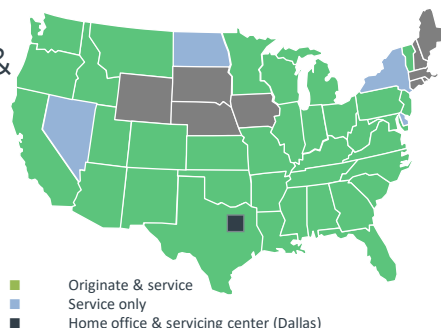


CountryPlace Mortgage

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/CountryPlace¹

\$1.0B

Consumer & commercial
receivables
serviced

\$1.1B

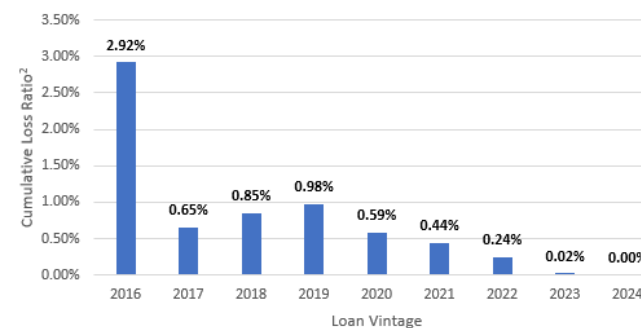
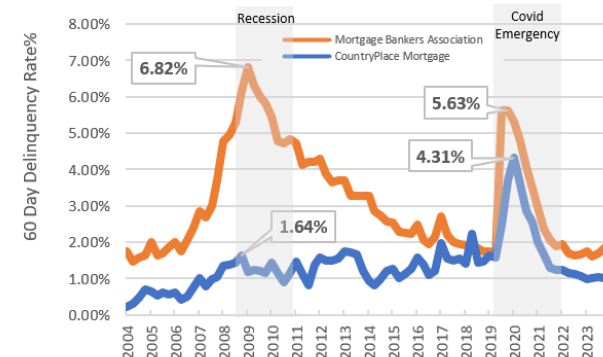
Private label ABS & Ginnie Mae MBS issued

¹ 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.
² 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



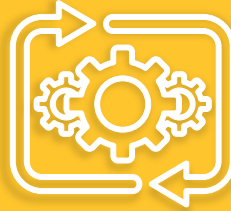
Performance of recent vintages is superior to mid-2000s pools

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

Continuing On



Digital marketing



Manufacturing technology
innovation



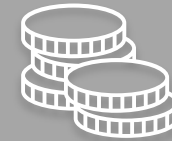
Continuing to invest in
productivity improvements
across 33 production lines



Focus on environmental
issues and opportunities



Zoning improvements
opening up new, urban
market opportunities



Further expansion of
consumer lending
operations

The TM 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

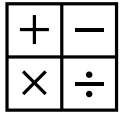


**Expanding
capacity**

Growing through
value-creating
organic projects and
acquisitions



Thank you.

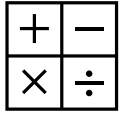


Appendix: GAAP Reconciliation

(\$ in thousands)

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

	Q3-25	Q4-25	Q1-26	Q2-26	Total
Net income (attributed to Cavco shareholders)	\$56,462	\$36,329	\$51,642	\$52,381	\$196,814
Income tax expense	12,874	6,593	13,655	14,873	47,995
Interest expense	155	147	164	112	578
Interest income	(5,353)	(4,532)	(5,103)	(5,046)	(20,034)
Depreciation & Amortization	<u>4,784</u>	<u>4,930</u>	<u>5,169</u>	<u>5,360</u>	<u>20,243</u>
EBITDA	\$68,922	\$43,467	\$65,527	\$67,680	\$245,596
Net revenue	\$522,040	\$508,358	\$556,857	\$556,527	\$2,143,782
EBITDA %					11.5%



Appendix: GAAP Reconciliation

(\$ in thousands)

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

	Q3-25	Q4-25	Q1-26	Q2-26	Total
Cash from operations	\$37,777	\$39,268	\$55,523	\$78,471	\$211,039
Capital expenditures	<u>(5,434)</u>	<u>(6,139)</u>	<u>(9,009)</u>	<u>(9,861)</u>	<u>(30,443)</u>
Free cash flow	\$32,343	\$33,129	\$46,514	\$68,610	\$180,596