

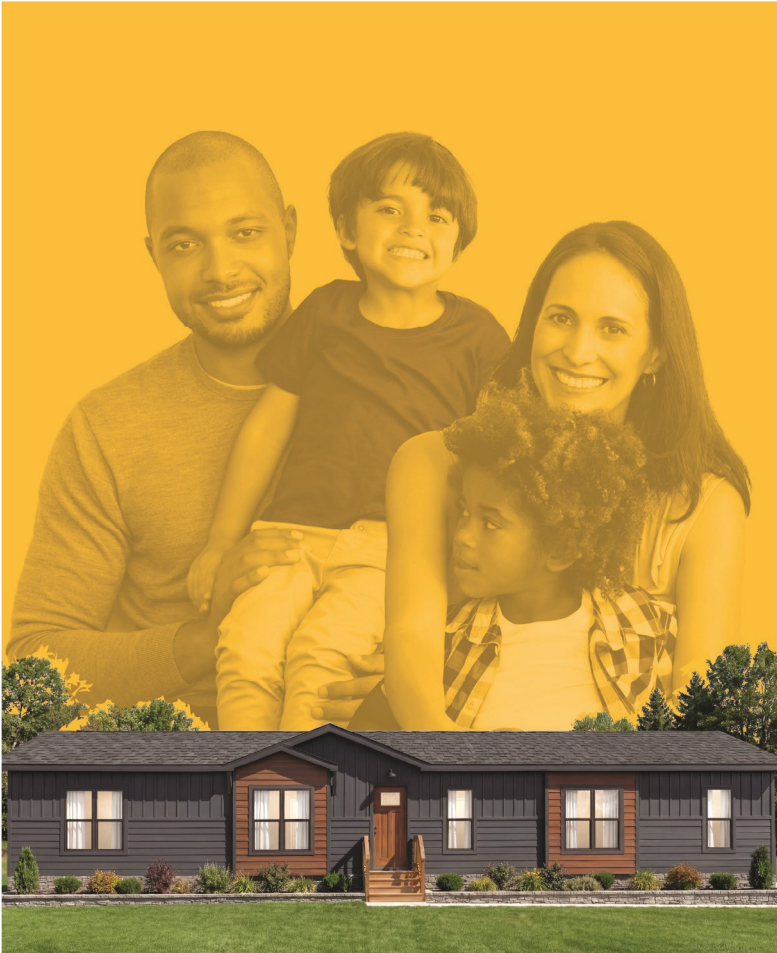
ANNUAL REPORT

CAVCO INDUSTRIES, INC.

2026



cavcohomes.com



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.

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.



INVESTOR RELATIONS

investor_relations@cavco.com
The Company's filings with the Securities and Exchange Commission can be found in the SEC EDGAR database at www.sec.gov

Transfer Agent & Registrar
Computershare Investor Services
250 Royall Street
Canton, MA 02021
Telephone: (888) 525-8755
www.computershare.com

STOCK TRADING

The Company's common stock is listed on the Nasdaq Global Select Market and is traded under the Symbol CVCO.

BOARD OF DIRECTORS

Steven G. Bunger

Chairman
President & Chief Executive Officer,
Pro Box Storage, Inc.

David A. Greenblatt

Retired Senior Vice President & Deputy General Counsel,
Eagle Materials Inc.

William C. Boor

President & Chief Executive Officer,
Cavco Industries, Inc.

Richard A. Kerley

Retired Senior Vice President & Chief Financial Officer,
Peter Piper, Inc.

Susan L. Blount

Retired Executive Vice President & General Counsel,
Prudential Financial Inc.

Steven W. Moster

Retired President & Chief Executive Officer,
Viad Corp

Julia W. Sze

Impact Investment Strategy
Julia W. Sze Consulting

Lisa L. Daniels

Former Vice Chair, Growth & Strategy
KPMG

OFFICERS

William C. Boor

President & Chief Executive Officer

Mark Fusler

Corporate Controller & Director of Investor Relations

Allison K. Aden

Executive VP,
Chief Financial Officer & Treasurer

Colleen J. Rogers

Senior VP, Marketing & Communications

Seth Schuknecht

Executive VP, General Counsel, Corporate Secretary & Chief Compliance Officer

Brian R. Cira

President, Manufactured Housing

Paul W. Bigbee

Chief Accounting Officer

Matthew A. Niño

President - Retail

Todd Cantrill

VP, Human Resources

Regan Fackrell

President, Standard Casualty Company

Anthony R. Crutcher

Chief Information Officer

Jack Brandom

President, CountryPlace Mortgage



Where *exceptional*
meets *affordable*®

3636 North Central Avenue
Phoenix, AZ 85012-1998
602.256.6263 / cavcohomes.com

Dear Fellow Shareholders,

FY 2026 was a year of remarkable strategic progress and strong execution for Cavco. Despite a modest decline in industry shipments, we delivered 20,842 homes-up 5.5% over FY 2025 and a new company record. This performance reflects a team focused on staying nimble in a dynamic environment. In a year where demand signals were mixed, maintaining that balance between discipline and growth was especially important.

Our financial performance reflects the strength and scalability of our business model. Revenue grew 11.4% to \$2.2 billion, net income increased 11.4% and diluted earnings per share rose 15.8% to \$23.98. Over the past five years, we've delivered compound annual growth of 15.2% in revenue, 20.0% in net income, and 23.8% in diluted EPS. This consistency is the direct result of our ONE Cavco culture and distributed decision-making operating philosophy.

Our focus on long-term value creation enabled several important strategic advances this year. In September 2025, we completed the acquisition of American Homestar, expanding both our manufacturing and retail capabilities. Integration is progressing well, with early operational improvements and tangible synergies exceeding our expectations. We also broke ground on a new production facility in El Mirage, Arizona, expanding our presence in a high-growth region and adding capacity for future demand.

Alongside these investments, we continued driving improvement in how we go to market. Building on our Cavco brand unification in FY 2025, we launched a nationwide product-line framework that simplifies the homebuying search and helps our dealer partners better match homes to customer needs. These efforts build on several years of investment in our digital platform, improving how buyers research homes and how our partners generate and convert leads. The result is a better customer experience, more effective selling tools, and further gains in market share.

Our success over time is enabled by our robust balance sheet and grounded in a disciplined approach to capital allocation. We take our responsibility to deploy the capital you entrust to us very seriously. During fiscal 2026, we invested approximately \$170 million to complete the American Homestar deal, continued expanding our existing plant capacity, and returned roughly \$160 million to shareholders through stock repurchases. Reflecting our confidence in the business, our Board recently authorized an additional \$150 million stock repurchase program.

While we are proud of our financial and operational achievements, our impact is best reflected in the 20,842 families who found homes with us this year. Each home represents safety, stability, and an opportunity for those families to build wealth. Together with our nearly 8,000 employees, we take pride in helping families find, finance, and insure the right home. Every home we deliver is a step toward addressing the nation's housing shortage-it's an impact we are driven to make every day.

The past several years have underscored the vital role factory-built housing can play in addressing the affordable housing crisis. As housing affordability worsens, we are seeing increased attention paid to our industry by federal policymakers as demonstrated in the ROAD to Housing legislation making its way through Congress. States are also starting to take action. A recent example is the sweeping legislation ceremonially signed by Virginia's governor at our Rocky Mount plant, joining similar actions in other states to even the playing field for factory-built solutions. Momentum is clearly building across the country.

While near-term conditions will always present challenges, our long-term outlook remains clear. You, our owners, can count on us to continue investing in our business, supporting our employees, advocating for solutions, pushing ourselves to get better, and deploying capital with discipline—all with the goal of creating durable shareholder value while expanding access to affordable housing.

Thank you for your continued confidence in Cavco. We look forward to building on this progress in FY 2027.



A handwritten signature in black ink that reads "Bill Boor".

Bill Boor
President and Chief Executive Officer
June 15, 2026

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 28, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to
Commission File Number 000-08822

CAVCO INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware 56-2405642
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

3636 North Central Ave, Ste 1200
Phoenix Arizona 85012
(Address of principal executive offices, including zip code)

(602) 256-6263
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	CVCO	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of September 27, 2025 (based on the closing price on the Nasdaq Global Select Market on September 26, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was \$2,963,526,058. Shares of Common Stock held by each officer, director and holder of 5% or more of the outstanding Common Stock have been excluded in that such persons may be deemed affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of May 13, 2026, 7,683,979 shares of the registrant's Common Stock, \$0.01 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Cavco Industries, Inc.'s Definitive Proxy Statement relating to its 2026 Annual Meeting of Stockholders, which is expected to be filed within 120 days following the end of the registrant's fiscal year ended March 28, 2026, are incorporated by reference into Part III hereof.

CAVCO INDUSTRIES, INC.
ANNUAL REPORT ON FORM 10-K
FOR THE FISCAL YEAR ENDED MARCH 28, 2026

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PART I

ITEM 1. BUSINESS

General

Cavco Industries, Inc., a Delaware corporation, was formed on June 30, 2003, as a successor corporation to previous Cavco entities operating since 1965. Headquartered in Phoenix, Arizona, we design and produce factory-built homes primarily distributed through a network of independent and Company-owned retailers, planned community operators and residential developers. We are one of the largest producers of manufactured homes in the United States, based on reported wholesale shipments. We are also a leading producer of park model RVs, vacation cabins and factory-built commercial structures. Our finance subsidiary, CountryPlace Acceptance Corp. ("CountryPlace"), is an approved Federal National Mortgage Association ("FNMA" or "Fannie Mae") and Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") seller/servicer, and a Government National Mortgage Association ("GNMA" or "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 Company ("Standard Casualty"), provides property and casualty insurance primarily to owners of manufactured homes. The terms "Cavco," "us," "we," "our," the "Company," and any other similar terms refer to Cavco Industries, Inc. and its consolidated subsidiaries, unless otherwise indicated in this Annual Report on Form 10-K for the fiscal year ended March 28, 2026 ("Annual Report").

We construct homes using an assembly-line process in which each module or floor section is completed in stages. This assembly-line process is designed to be flexible in order to accommodate customer requested customizations. Our operations include a total of 33 homebuilding production lines, 31 located throughout the United States and two production lines in Mexico. We distribute our homes through a large network of independent distribution points in 48 states and Canada and 92 Company-owned U.S. retail stores, of which 57 are located in Texas.

CountryPlace originates and services single-family, conforming and non-conforming residential mortgages and home-only loans for itself and others. CountryPlace is authorized by the U.S. Department of Housing and Urban Development ("HUD") to directly endorse Federal Housing Administration ("FHA") Title I and Title II mortgage insurance, is approved by GNMA to issue GNMA-insured mortgage-backed securities and is authorized to sell mortgages to, and service mortgages for, FNMA and FHLMC. CountryPlace is also an approved servicer with the U.S. Department of Veterans Affairs ("VA") and the U.S. Department of Agriculture ("USDA") under its Single Family Housing Guaranteed Loan Program. A conforming mortgage or loan is one that conforms to the guidelines of a Government-Sponsored Enterprise ("GSE"), such as Fannie Mae, Freddie Mac or a government agency, such as FHA; a non-conforming mortgage or loan does not conform to these guidelines. For further information relating to consumer loans receivable, see Note 6 to the Consolidated Financial Statements.

Standard Casualty, located in Texas, specializes in homeowner property and casualty insurance products for the manufactured housing industry and holds insurance licenses in multiple states, primarily serving the Texas, Arizona, New Mexico and Nevada markets. In addition to writing direct policies, Standard Casualty assumes and cedes reinsurance in the ordinary course of business (see Note 15 to the Consolidated Financial Statements).

See Note 24 to the Consolidated Financial Statements for financial information regarding the Company's business segments, factory-built housing and financial services, which are also discussed below.

Business Strategies

Our operations are generally managed on a decentralized basis with oversight from the home office. This decentralization enables our operators to adapt to local market demand, be more customer focused and have the autonomy to make swift decisions, while still being held accountable for operational and financial performance.

Our marketing efforts are focused on providing manufactured homes that are customizable and appeal to a wide range of home buyers, on a regional basis, in the markets we serve. The primary demographics for our products are entry-level and move-up buyers and persons aged 55 and older. We also market and sell to manufactured housing community owners, subdivision developers and second home or vacation home buyers.

We focus on developing and maintaining the resources necessary to meet a customer's desire for varied and unique specifications in an efficient factory production environment. This enables us to attract distributors and consumers who desire the flexibility the custom home building process provides but who also seek the value and affordability created by building a home on a factory production line.

We strive to maintain a competitive advantage by reacting quickly to changes in the marketplace and to the specific needs of our distributors and consumers. We build homes of superior quality, offer innovative designs and floor plans, demonstrate exceptional value, provide the engineering and technical resources to enable custom home building, and focus on responsive and efficient customer service after the sale.

Products

A majority of our products are constructed in accordance with the National Manufactured Home Construction and Safety Standards promulgated by HUD ("HUD code"). We also build park model RVs, constructed to standards approved by the American National Standards Institute, a private, non-profit organization that administers and coordinates a voluntary standardization and conformity program. Park model RVs are less than 400 square feet in size, primarily used as vacation dwellings and seasonal living, and placed in planned communities, recreational home parks and resorts. We also produce a wide variety of modular homes, which include single and multi-section ranch, split-level and Cape Cod style homes, as well as two- and three-story homes, multi-family units and commercial modular structures, including apartment buildings, condominiums, hotels, workforce housing, schools and housing for U.S. military troops (e.g., barracks). Commercial buildings are constructed in the same facilities in which residential homes are built using similar assembly line processes and techniques. These commercial projects are generally engineered to the purchaser's specifications. The buildings are transported to the customer's site in the same manner as residential homes and are often set by crane and finished at the site.

We produce residential homes in a variety of floor plans. Most of these homes are single-story and generally range in size from approximately 500 to 3,300 square feet but may be larger in the case of multi-level modular homes.

Each home typically contains a living room, dining area, kitchen, one to five bedrooms and one or more bathrooms and is equipped with central heat and hot water systems, kitchen appliances, floor coverings and window treatments. Upgrades can include fireplaces, central air conditioning, tile roofs, high ceilings, skylights, hardwood floors, custom cabinetry, granite countertops and eco-friendly elements. We also offer a variety of structural, decorative and energy efficient customizations to meet the home buyer's specifications.

With manufacturing facilities strategically positioned across the United States and in Mexico, we utilize local market research to design homes to meet the demands of our customers. We have the ability to react and modify floor plans and designs to consumers' specific needs. By offering a full range of homes from entry-level models to large custom homes and with the ability to engineer designs in-house, we can accommodate a wide spectrum of customer requests.

We regularly introduce new floor plans and options to appeal to changing trends in different regions of the country. We have developed engineering systems that, through the use of computer-aided technology, permit customization of homes and assist with product development and enhancement. We work with a variety of partners to meet the expanding range of housing needs, including a home buyer's private land, planned neighborhoods, recreational or resort properties and workforce accommodations for agriculture and industry.

We employ a concerted effort to identify niche market opportunities where our diverse product lines and custom building capabilities provide us with a competitive advantage. We are focused on building quality, energy efficient homes for the modern home buyer. Our green building initiatives involve a high utilization of renewable materials, creating an energy-efficient envelope that provides for lower utility costs. We also build homes designed to use alternative energy sources, such as solar.

Once a factory-built home is built at our facilities, it is then generally transported by independent trucking companies or our Company-owned trucks to a retail sales center, planned community, housing development, work site or the home buyer's site. Distributors, or other independent installers utilized by us for homes sold through our Company-owned retail stores, are responsible for placing the home on site and, in most instances, arranging for connections to utilities and providing installation and finish-out services. Although manufactured homes are designed to be transportable, cost considerations result in very few being moved from their original site after installation.

Factory-built Housing Segment

Manufacturing Operations. Our manufacturing facilities employ between approximately 100 to 290 employees each. Most homes are constructed in one or more floor sections or modules on a permanently affixed steel or wood support chassis. Each section is assembled in stages beginning with the construction of the chassis, followed by the addition of other constructed and purchased components, and ending with a final quality control inspection. The efficiency of the assembly-line process and the benefits of constructing homes in a controlled factory environment enable us to produce quality homes in less time and at a lower cost per square foot than building homes on individual sites.

We operate a total of 33 homebuilding production lines with domestic locations in Millersburg and Woodburn, Oregon; Riverside, California; Nampa, Idaho; Glendale, Goodyear and Phoenix, Arizona; Deming, New Mexico; Duncan, Oklahoma; Austin, Fort Worth (two lines), Lancaster, Seguin and Waco, Texas; Montevideo, Minnesota; Dorchester, Wisconsin; Nappanee and Goshen, Indiana; Lafayette, Tennessee; Douglas and Moultrie, Georgia; Shipperville (two lines) and Emlenton, Pennsylvania; Martinsville and Rocky Mount, Virginia; Crouse and Hamlet, North Carolina; Ocala and Plant City, Florida; and two international lines in Ojinaga, Mexico. These manufacturing facilities range from approximately 79,000 to 341,000 square feet of floor space. The production schedules for our manufacturing facilities are based on wholesale orders received from independent and Company-owned retailers, planned community operators and residential developers. Our facilities are structured to operate on a one shift per day, five days per week basis, and a typical home is completed in approximately six production days.

Manufactured housing is a regional business and the primary geographic market for a typical manufacturing facility is within a cost-effective shipping radius of 350 miles. Each of our manufacturing facilities serves multiple distributors and a number of one-time purchasers. Because homes are produced to fill existing wholesale orders, our factories generally do not carry finished goods inventories, except for homes awaiting delivery. Materials used in homebuilding operations are mainly standard items carried by major suppliers and include wood, wood products, steel, gypsum wallboard, windows, doors, fiberglass insulation, carpet, vinyl, fasteners, plumbing materials, aluminum, appliances and electrical items. Fluctuations in the cost of materials and labor may affect gross margins from home sales to the extent that costs cannot be efficiently matched to the home sales price. We continue to monitor and react to inflation in these materials by maintaining a focus on our product pricing in response to higher materials costs, but such product pricing increases may lag behind the escalation of such costs.

From time to time and to varying degrees, we may experience shortages in the availability of materials and/or labor in the markets served. Availability of these inputs has not caused significant production halts in the current period, but we have experienced periodic shutdowns in other periods and shortages of primary building materials have caused production inefficiencies as we have needed to change processes in response to the delay in materials. These shortages may also result in extended order backlogs, delays in the delivery of homes and reduced gross margins from home sales.

It is difficult to predict the future of housing demand, employee availability, our supply chain or the Company's performance and operations. Our home order backlog at March 28, 2026 was approximately \$195 million in wholesale sales values, down \$2 million from \$197 million one year earlier. Distributors may cancel orders prior to production without penalty. After production of a particular home has commenced, the order becomes non-cancelable and the distributor is obligated to take delivery of the home. Accordingly, until production of a particular home has commenced, we do not consider order backlog to be firm orders. We continue to focus on balancing the production levels and workforce size with the demand for our product offerings to maximize efficiencies.

Distribution. We sold 20,842, 19,753 and 16,928 factory-built homes in fiscal years 2026, 2025 and 2024, respectively, through Company-owned and independent distribution channels.

As of March 28, 2026, there were a total of 92 Company-owned retail stores, located in thirteen states. Fifty-seven of the Company-owned retail stores are located in Texas. Company-owned retail stores are generally located on main roads or highways with high visibility, each having a sales office, which is generally a factory-built structure, and a variety of model homes of various sizes, floor plans, features and prices. Customers most often custom order a home to be built at one of our manufacturing facilities, or they may purchase a home from the inventory of homes maintained at retail locations, including model homes. Model homes may be displayed in a residential setting with sidewalks and landscaping. Each sales center usually employs a manager and one to five salespersons, who are compensated through a combination of salary and commission. We internally finance home inventories at Company-owned retail stores.

As of March 28, 2026, we had a network of independent distributors, of whom 9% were in North Carolina, 9% in Arizona, 7% in South Carolina, 6% in Georgia, and 5% in each of California, Florida, New York and Texas, based on the quantity of wholesale shipments during fiscal year 2026. The remaining 49% were in 40 other states and Canada. As is common in the industry, our independent distributors typically sell homes produced by other manufacturers in addition to those we produce. Some independent distributors operate multiple sales outlets. No independent distributor accounted for 10% or more of factory-built housing revenue during any fiscal year within the three-year period ended March 28, 2026.

We continually seek to increase wholesale shipments by growing sales at existing independent distributors and by identifying new independent distributors to sell our homes. We provide comprehensive sales and product training, either physically or virtually, to independent retail sales associates, including providing opportunities to visit our manufacturing facilities to discuss and view new product designs as they are developed. These training seminars facilitate the sale of our homes by increasing the skill and knowledge of the retail sales consultants. In addition, we display our products at trade shows and support our distributors through the distribution of floor plan literature, brochures, decor selection displays, point of sale promotional material and Internet-based marketing assistance.

Independent distributors frequently finance a portion of their home purchases through wholesale floor plan financing arrangements. In most cases, we receive a deposit or a commitment from the distributor's lender for each home ordered. We then manufacture the home and ship it at the distributor's expense. Payment is due from the lender upon shipment of the product. For a description of wholesale floor plan financing arrangements used by independent distributors and our obligations in connection with these arrangements, see "Company Provided Financing — Commercial Financing" below.

Warranties. We provide the retail home buyer a one-year limited warranty covering defects in material or workmanship in home structure, plumbing and electrical systems. Nonstructural components of a cosmetic nature are generally warranted for 120 days from the date of delivery, except in specific cases where state laws require longer warranty terms. The warranty does not extend to installation and setup of the home, as the distributor is generally responsible for these activities. Appliances, floor coverings, roofing and certain other components are warranted by their original manufacturer for various lengths of time.

Financial Services Segment

Finance. We provide a source of retail home buyer financing on competitive terms through our subsidiary, CountryPlace. We offer conforming and non-conforming mortgages and home-only loans to purchasers of numerous brands of factory-built homes sold by Company-owned retail stores and certain independent distributors, builders, communities and developers. We are authorized to directly endorse FHA Title I and Title II mortgage insurance, are approved to issue GNMA-insured mortgage-backed securities and are authorized to sell mortgages to, and service mortgages for, Fannie Mae and Freddie Mac. CountryPlace is also, an approved servicer with the VA and the USDA under its Single Family Housing Guaranteed Loan Program. Most loans originated by us are sold to investors, and we provide various loan servicing functions for non-affiliated entities under contract.

The loan contracts are fixed rate and have monthly scheduled payments of principal and interest. The scheduled payments for each contract would, if made on their respective due dates, result in a full amortization of the contract. Loan contracts secured by collateral that is geographically concentrated could experience higher rates of delinquencies, default and foreclosure losses than loan contracts secured by collateral that is more geographically dispersed. Our loan contracts are secured by factory-built homes located in 27 states, with the largest concentrations in Texas, Florida, Oklahoma, and New Mexico (see Note 6 to the Consolidated Financial Statements for additional geographic concentration information).

We continue to assist customers in need by servicing existing loans and insurance policies and complying with state and federal regulations regarding loan forbearance, home foreclosures and policy cancellations. See further details in the "Government Regulation" section below.

Certain loans serviced for investors expose us to cash flow deficits if customers do not make contractual monthly payments of principal and interest in a timely manner. For certain loans serviced for Ginnie Mae and Freddie Mac we must remit scheduled monthly principal and/or interest payments and principal curtailments regardless of whether monthly mortgage payments are collected from borrowers.

We believe that providing financing alternatives improves our responsiveness to the financing needs of prospective home buyers and presents opportunities for additional sources of loan origination and servicing revenues. We have expanded our home-only lending programs in recent years, partially with the support of independent third-party financiers. Home-only loans and non-conforming mortgages originated are either sold outright, grouped and sold as a pool of loans, or held for investment.

Insurance. Standard Casualty, located in Texas, specializes in homeowner property and casualty insurance products for the manufactured housing industry and holds insurance licenses in multiple states, primarily serving the Texas, Arizona, New Mexico and Nevada markets. In addition to writing direct policies, we assume and cede reinsurance in the ordinary course of business. In Texas, policies are written through one affiliated managing general agent, which produces all premiums, and through local agents, most of whom are manufactured home distributors. All business outside the state of Texas is written on a direct basis through local agents.

Company Provided Financing

Consumer Financing. Sales of factory-built homes are significantly affected by the availability and cost of consumer financing. There are three basic types of consumer financing in the factory-built housing industry: conforming mortgage loans that comply with the requirements of FHA, VA, USDA or GSEs; non-conforming mortgages for purchasers of the home and the land on which the home is placed; and personal property loans (often referred to as home-only or chattel loans) for consumers where the home is the sole collateral for the loan (generally HUD code homes).

Limited secondary market availability for non-conforming mortgages and home-only personal property loans secured by manufactured homes continues to cause consumer loans and mortgages secured by manufactured homes to be more expensive than those secured by site-built homes. We work independently and with other industry participants to develop secondary market opportunities for manufactured home-only loans and non-conforming mortgage portfolios and expand lending availability in the industry. Additionally, we continue to invest in community-based lending initiatives that provide home-only financing to residents of certain manufactured home communities. We also develop and invest in home-only lending programs to grow sales of homes through traditional distribution points. We believe that growing our investment and participation in home-only lending may provide additional sales growth opportunities for our factory-built housing operations and reduce our exposure to the actions of independent lenders.

We also work independently and with industry trade associations to encourage favorable legislative and GSE action to address the financing needs of buyers of affordable homes. Federal law requires GSEs to implement the "Duty to Serve" requirements specified in the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Housing and Economic Recovery Act of 2008. Fannie Mae and Freddie Mac periodically update their Underserved Markets Plans that describe, with specificity, the actions they would take over the applicable plan period to fulfill the "Duty to Serve" obligation. As with prior plans, the most recent plans offer enhanced mortgage loan products for manufactured homes titled as real property, including Fannie Mae's "MH Advantage" and Freddie Mac's "ChoiceHome" programs that began in the latter part of calendar year 2018. Although some progress has been made with these programs, meaningful positive impact in the form of increased home orders has yet to be realized. The plans do not include significant ongoing purchases of home-only loans during the three-year timeframe. Expansion of the secondary market for home-only loans through GSE participation could support further demand for housing as lending options would likely become more affordable to home buyers.

Commercial Financing. Certain of our wholesale factory-built housing sales to independent distributors are purchased through wholesale floor plan financing arrangements. Under a typical floor plan financing arrangement, an independent financial institution specializing in this line of business provides the distributor with a loan for the purchase price of the home and maintains a security interest in the home as collateral. The financial institution customarily requires Cavco, as the manufacturer of the home, to enter into a separate repurchase agreement with the financial institution that, upon default by the distributor and under certain other circumstances, obligates us to repurchase the financed home at declining prices over the term of the repurchase agreement (which, in most cases, is 18 to 24 months). The price at which we may be obligated to repurchase a home under these agreements is based upon the amount financed, plus certain administrative and shipping expenses. Our obligation under these repurchase agreements ceases upon the purchase of the home by the retail customer. The maximum amount of contingent obligations under such repurchase agreements was approximately \$141 million and \$133 million as of March 28, 2026 and March 29, 2025, respectively. The increase is the result of an increased number of units under these programs. The risk of loss under these agreements is spread over many distributors and is further reduced by the resale value of the homes that we obtain upon the execution of a repurchase.

We continue to make certain commercial loan programs available to members of our wholesale distribution chain. Under our commercial loan arrangements, we provide funds for financed home purchases by distributors, community owners and developers (see Note 7 to the Consolidated Financial Statements). Our involvement in commercial loans helps to increase the availability of manufactured home financing to distributors, community owners and developers and provides additional opportunity for product exposure to potential home buyers. While these initiatives support our ongoing efforts to expand product distribution, they also expose us to risks associated with the creditworthiness of this customer base and our inventory financing partners.

Industry Overview

General. Manufactured housing provides an alternative to other forms of new low-cost housing such as site-built housing and condominiums, and to existing housing such as pre-owned homes and apartments. According to statistics published by the Manufactured Housing Institute, for the 2024 calendar year, manufactured housing wholesale shipments of homes constructed in accordance with the HUD code accounted for an estimated 13.1% of all new single-family homes sold.

According to data reported by the Manufactured Housing Institute, approximately 103,000 HUD code manufactured homes were shipped during calendar year 2025, compared to the 103,000 shipped during calendar year 2024 and 89,000 shipments in 2023.

Home Buyer Demographics. We believe the sector of the housing market in which manufactured housing is most competitive includes consumers from diverse backgrounds with household incomes generally under \$90,000. This segment has a high representation of persons aged 55 and older, as well as 30+ single persons and married couples. The low cost of a fully equipped manufactured home compared to a site-built alternative is attractive to these consumers. Persons in rural areas and those who presently live in manufactured homes also make up a significant portion of the demand for new manufactured housing. Innovative engineering and design, as well as efficient production techniques, continue to position manufactured homes to meet the demand for affordable housing in rural markets and manufactured housing communities. The markets for affordable factory-built housing are very competitive, as well as cyclical and seasonal. The industry is sensitive to employment levels, consumer confidence, the availability of financing and general economic conditions.

"First-time" and "move-up" buyers of affordable homes are historically among the largest segments of new manufactured home purchasers. Included in this group are lower-income households that are particularly affected by periods of low employment rates and underemployment. Consumer confidence is especially important among manufactured home buyers interested in our products for seasonal or retirement living.

The two largest manufactured housing consumer demographics, young adults and those who are age 55 and older, are both growing. According to World Bank population estimates and projections released in April 2026, the U.S. adult population is estimated to expand by approximately 7.5 million between 2026 and 2031. A large segment of the population who are generally first-time home buyers, those born between 1981 to 1996 often referred to as Gen Y or Millennials, is attracted by the affordability, product diversity, energy efficiency, and location flexibility of factory-built homes. The age 55 and older category is reported to be the fastest growing segment of the U.S. population. This group is similarly interested in the value proposition and energy efficiency; however, they are also motivated by the low maintenance requirements of factory-built homes and by the lifestyle offered by planned communities that are specifically designed for homeowners who fall into this age group.

Competition

The manufactured housing industry is highly competitive at both the wholesale and retail levels, with competition based on several factors including price, product features, reputation for service and quality, depth of distribution, promotion, merchandising and the terms of retail customer financing. We compete with more than 30 other producers of manufactured homes, as well as with new and existing apartments, townhouses and condominiums and site-built homes.

There are a number of other national manufacturers competing for a significant share of the manufactured housing market in the United States, including Clayton Homes, Inc. and Champion Corporation, which may possess greater financial, manufacturing, distribution and marketing resources than us.

There are significant competitors to CountryPlace in the markets served. These competitors include national, regional and local banks, mortgage banks and independent finance companies such as: 21st Mortgage Corporation, an affiliate of Clayton Homes, Inc. and Berkshire Hathaway, Inc.; Vanderbilt Mortgage and Finance Inc.; and Triad Financial Services, Inc. Certain of these competitors are larger than CountryPlace and have access to substantially more capital. CountryPlace remains competitive in breadth of loan product offerings, interest rates, customer service and loan servicing capabilities.

The market for homeowners' insurance is highly competitive. Standard Casualty competes principally in property and casualty insurance for owners of manufactured homes with companies such as National Lloyds and American Modern Insurance, which may be larger and offer broader types of insurance allowing them to be more aggressive in their underwriting standards. Standard Casualty remains competitive in price, breadth of product offerings, product features, customer service, claim handling and use of technology.

Government Regulation

Our manufactured homes are subject to a number of federal, state and local laws, codes and regulations. Construction of manufactured housing is governed by the National Manufactured Housing Construction and Safety Standards Act of 1974, as amended, also referred to as the Home Construction Act. In 1976, HUD issued regulations under the Home Construction Act establishing comprehensive national construction standards. In 1994, the codes were amended and expanded to, among other things, address specific requirements for homes destined for geographic areas subject to severe weather conditions. The HUD regulations, known collectively as the Federal Manufactured Home Construction and Safety Standards, cover all aspects of manufactured home construction, including structural integrity, fire safety, wind loads, thermal protection and ventilation. Such regulations preempt conflicting state and local regulations on such matters and are subject to periodic change. Our manufacturing facilities, and the plans and specifications of the HUD code manufactured homes they produce, have been approved by a HUD-certified inspection agency. Further, an independent HUD-certified third-party inspector regularly reviews our manufactured homes for compliance with HUD regulations during construction. Failure to comply with applicable HUD regulations could expose us to a wide variety of sanctions, including mandated closings of our manufacturing facilities. We believe our manufactured homes are in substantial compliance with all present HUD requirements. Our park model RVs are not subject to HUD regulations, but we believe that our park model RVs are in substantial compliance with the standards of the American National Standards Institute.

Transporting manufactured homes on highways is subject to regulation by various federal, state and local authorities. Such regulations may prescribe size and road use limitations and impose lower than normal speed limits and various other requirements. Generally, our distributors are responsible for the transportation of homes from our factory to the final destination through independent third-party transportation companies.

Our manufactured homes are subject to local zoning and housing regulations. In certain cities and counties in areas where our homes are sold, local governmental ordinances and regulations have been enacted which restrict the placement of manufactured homes on privately-owned land or which require the placement of manufactured homes in manufactured home communities. Such ordinances and regulations may adversely impact our ability to sell homes for installation in communities where they are in effect. A number of states have adopted procedures governing the installation of manufactured homes. Utility connections are subject to state and local regulations, which must be complied with by the distributor or other person installing the home.

Certain warranties we issue, including our principal homeowners' warranties, may be subject to the Magnuson-Moss Warranty Federal Trade Commission Improvement Act (the "Magnuson-Moss Warranty Act"), which regulates the descriptions of warranties on consumer products. In the case of warranties subject to the Magnuson-Moss Warranty Act, we are subject to a number of additional regulatory requirements. For example, warranties that are subject to the Magnuson-Moss Warranty Act must be included in a single easy-to-read document that is generally made available prior to purchase. The Magnuson-Moss Warranty Act also prohibits certain attempts to disclaim or modify implied warranties and the use of deceptive or misleading terms. A claim for a violation of the Magnuson-Moss Warranty Act can be the subject of an action in federal court in which consumers may be able to recover attorneys' fees. The description and substance of our warranties are also subject to a variety of state laws and regulations. A number of states require manufactured home producers and distributors to post bonds to ensure the satisfaction of consumer warranty claims.

A variety of laws affect the financing of the homes we manufacture. The Federal Consumer Credit Protection Act (the "Truth-in-Lending Act" or "TILA") and Regulation Z promulgated thereunder require written disclosure of information relating to such financing, including the amount of the annual percentage interest rate (APR) and any finance charges. The Federal Fair Credit Reporting Act also requires certain disclosures to potential customers concerning credit information used as a basis to deny credit. The Federal Equal Credit Opportunity Act and Regulation B promulgated thereunder prohibit discrimination against any credit applicant based on certain specified grounds. The Real Estate Settlement Procedures Act ("RESPA") and Regulation X promulgated thereunder require certain disclosures regarding the nature and costs of real estate settlements. The Consumer Financial Protection Bureau ("CFPB") has adopted or proposed various Trade Regulation Rules dealing with unfair credit and collection practices and the preservation of consumers' claims and defenses. A variety of state laws also regulate the form of financing documents and the allowable deposits, finance charge and fees chargeable pursuant to financing documents. The Fair Debt Collection Practices Act, implemented by Regulation F, applies to certain loans and contracts that we service for certain investors and prohibits debt collectors from engaging in harassment or abuse, making false or misleading representations, or engaging in unfair practices in debt collection.

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was passed into law. The Dodd-Frank Act was a sweeping piece of legislation designed to reform credit and lending practices after the global credit crisis of 2008. On May 24, 2018, the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "Dodd-Frank Reform Act") was signed into law. The Dodd-Frank Reform Act revises portions of the Dodd-Frank Act, reduces the regulatory burden on smaller financial institutions, including eliminating certain provisions of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the "SAFE Act"). With the elimination of certain provisions of the SAFE Act, manufactured housing distributors can now assist home buyers with securing financing for the purchase of homes; however, they may not assist in negotiating the financing terms. This has facilitated access to financing and makes the overall home buying experience smoother for the consumer.

Certain CFPB mortgage finance rules required under the Dodd-Frank Act, as modified by the Dodd-Frank Reform Act, apply to consumer credit transactions secured by a dwelling, which include real property mortgages and home-only loans secured by manufactured homes. These rules defined standards for origination of a Qualified Mortgage ("QM"), established specific requirements for lenders to prove borrowers' ability to repay loans based on verified income, assets, and debt obligations. The rules also establish interest rates and other cost parameters for determining which QMs fall under safe harbor protection. Among other issues, QMs with interest rates and other costs outside the limits are deemed "rebuttable" by borrowers and expose the lender and its assignees (including investors in loans, pools of loans and instruments secured by loans or loan pools) to possible litigation and penalties.

The QM Rule is a price-based standard that determines QM status using the loan's APR compared to the Average Prime Offer Rate (APOR), as established under the CFPB final rule, which became mandatorily effective on October 1, 2022. This rule eliminated the prior 43% debt-to-income limit and replaced it with pricing thresholds tied to the APR-APOR spread.

For 2026, the QM thresholds continue to vary based on loan size and product type, with additional considerations for manufactured housing, which must meet HUD code standards. For loans greater than or equal to \$137,958, a loan will not qualify as a QM if the APR exceeds the APOR by 2.25 or more percentage points for manufactured homes or modular homes. For loans greater than or equal to \$82,775 (indexed for inflation) but less than \$137,958, the threshold increases to 3.5 percentage points for modular or site-built homes. For manufactured home loans with amounts less than \$137,958, the threshold is 6.5 percentage points. Similarly, for loans less than \$82,775, the APR cannot exceed the APOR by 6.5 percentage points for manufactured or modular homes in order to maintain QM status.

While many manufactured home loans qualify for QM status when the ability to repay is verified, and interest rates and other costs are within the safe harbor limits established under the CFPB mortgage finance rules, certain loans to finance the purchase of manufactured homes, especially home-only loans and non-conforming mortgages, may fall outside the safe harbor limits. Failure to comply with these regulations, changes in these or other regulations, or the imposition of additional regulations, could affect our earnings, limit our access to capital and have a material adverse effect on our business and results of operations.

The CFPB rules amending TILA and RESPA expanded the types of mortgage loans that are subject to the protections of the Home Ownership and Equity Protections Act of 1994 ("HOEPA"), revised and expanded the tests for coverage under HOEPA, and imposed additional restrictions on mortgages that are covered by HOEPA. As a result, certain manufactured home loans are subject to HOEPA limits on interest rates and fees. Loans with rates or fees in excess of the limits are deemed "High Cost Mortgages" and provide additional protections for borrowers, including with respect to determining the value of the home. Based on our experience, we believe that most loans for the purchase of manufactured homes have been written at rates and fees that would not appear to be considered High Cost Mortgages under the new rule. Although some lenders may continue to offer loans that are now deemed High Cost Mortgages, the rate and fee limits appear to have deterred some lenders from offering loans to certain borrowers and may continue to make them reluctant to enter into loans subject to the provisions of HOEPA. As a result, some prospective buyers of manufactured homes may be unable to secure financing necessary to complete manufactured home purchases.

The Dodd-Frank Act amended provisions of TILA to require rules for appraisals on principal residences securing higher-priced mortgage loans ("HPML"). Certain loans secured by manufactured homes, primarily home-only loans, could be considered HPMLs. Among other things, the rules require creditors to provide copies of appraisal reports to borrowers prior to loan closing, although loans secured solely by a manufactured home and not land are exempt from the HPML appraisal requirement so long as the lender provides the home buyer with alternative information about the home value in one of three allowable forms. While it's not possible to determine the magnitude of these changes, some prospective home buyers may be deterred from completing a manufactured home purchase as a result of the disclosure of the appraised value.

The Dodd-Frank Act also required integrating disclosures provided by lenders to borrowers under TILA and RESPA. The final rule became effective October 3, 2015. The TILA-RESPA Integrated Disclosure ("TRID") mandated extensive changes to the mortgage loan closing process and necessitated significant changes to mortgage origination systems.

Regulation C of the Home Mortgage Disclosure Act ("HMDA") requires certain financial institutions, including non-depository institutions, to collect, record, report and disclose information about their mortgage lending activity. The data-related requirements in the HMDA and Regulation C are used to identify potential discriminatory lending patterns and enforce anti-discrimination statutes. The Dodd-Frank Act transferred rulemaking authority for HMDA to the CFPB, effective in 2011. It also amended HMDA to require financial institutions to report additional data points and to collect, record and report additional information. The CFPB issued a final rule amending Regulation C, which became effective on January 1, 2018. Modifications to the rule became effective July 1, 2020. Regulation C generally applies to consumer-purpose, closed-end loans and open-end lines of credit that are secured by a dwelling. Non-depository financial institutions are subject to Regulation C if they originate at least 100 covered closed-end mortgage loans or at least 200 covered open-end lines of credit in each of the two preceding calendar years. Violations of Regulation C, including incomplete, inaccurate or omitted data, are subject to administrative sanctions, including civil money penalties, and compliance can be enforced by the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the National Credit Union Administration, HUD or the CFPB.

FHA Title I program guidelines provide Ginnie Mae the ability to securitize manufactured home FHA Title I loans. These guidelines are intended to allow lenders to obtain new capital, which can then be used to fund new loans for their customers. Home-only loans have languished for several years while these changes were meant to broaden home-only financing availability for prospective homeowners. We are aware of only a small number of loans currently being securitized under the Ginnie Mae program.

Fannie Mae, Freddie Mac and Ginnie Mae each require that lenders such as CountryPlace maintain minimum levels of capital and liquidity to be eligible to sell or service single-family mortgage loans purchased by the GSEs or included in mortgage-backed securities guaranteed by Ginnie Mae. The Federal Housing Finance Agency ("FHFA") and Ginnie Mae jointly issued updated financial eligibility requirements for Fannie Mae, Freddie Mac and Ginnie Mae seller/servicers effective September 30, 2023 and December 31, 2023, respectively. The requirements establish a minimum level of tangible net worth and liquidity that distinguishes between loans serviced for Ginnie Mae, GSEs, and non-agency entities and include a fixed base capital requirement as well as an incremental charge that reflects the volume and risk of a seller/servicer's servicing portfolio. The requirements also establish minimum liquidity levels based on a percentage of the seller/servicer's loans held for sale and interest rate lock commitments outstanding. Ginnie Mae eligibility requirements include risk-based capital adjustments for excess value of mortgage servicing rights. We have evaluated the requirements and believe that, after review of CountryPlace's capital and liquidity, we continue to satisfy such requirements.

On December 9, 2021, the Federal Trade Commission ("FTC") amended the Safeguards Rule, 16 CFR Part 314, which addresses the safeguard and protections that financial institutions are required to have in place to protect consumer financial data and other sensitive information. FTC delayed the effective date of the amended Safeguards Rule until June 9, 2023. The amended Safeguards Rule requires administrative, technical and physical safeguards to access, collect, distribute, process, protect, store, use, transmit, dispose of or otherwise handle certain types of consumer information.

Standard Casualty's insurance operations are regulated by the state insurance departments where it underwrites its policies. Our insurance product sales are subject to various state insurance laws and regulations, which govern allowable charges and other insurance practices. Underwriting, premiums, investments and capital reserves (including dividend payments to stockholders) are subject to the rules and regulations of these state agencies.

Governmental authorities have the power to enforce compliance with applicable regulations and violations may result in the payment of fines, the entry of injunctions or both. Although we believe that our operations are in substantial compliance with the requirements of all applicable laws and regulations, these requirements have generally become more stringent in recent years. Accordingly, we are unable to predict the ultimate cost of compliance with all applicable laws and enforcement policies.

Seasonality

The housing industry is generally subject to seasonal fluctuations based on new home buyer purchasing patterns. Demand for our core new home products typically peaks each spring and summer before declining in the winter, consistent with the overall housing industry. Diversification among our product lines and operations has partially offset the impact of any seasonal fluctuations. Additionally, demand patterns for park model RVs, cabins and homes used primarily for retirement or seasonal living partially offset general housing seasonality.

CountryPlace realizes no seasonal impacts from its mortgage servicing operations. However, the mortgage subsidiary does experience minimal seasonal fluctuation in its mortgage origination activities because of the time needed for loan application approval processes and subsequent home loan closing activities. Revenue for Standard Casualty is also not substantially impacted by seasonality, as it recognizes revenue from policy sales ratably over each policy's term year. However, we are subject to adverse effects from excessive policy claims that may occur during periods of inclement weather, including seasonal spring storms or fall hurricane activity in Texas where most of our policies are underwritten. Losses from catastrophic events are limited by reinsurance contracts in place as part of our loss mitigation structure. Purchasing reinsurance contracts mitigates the frequency and/or severity of losses incurred on insurance policies issued, such as in the case of a catastrophe that generates a large number of serious claims on multiple policies at the same time. Under these agreements, we may be required to repurchase and reestablish the reinsurance contracts for the remainder of the year to the extent that they have been utilized. See Note 15 to the Consolidated Financial Statements for additional information.

Environmental, Social and Governance

We are committed to being responsible stewards of the environment by considering our environmental impact and risks while conducting business and complying with environmental laws and regulations. In order to consider ourselves a successful company, we must also pay attention to and improve our impact on the environment. Success in our efforts to increase energy efficiency and waste reduction to positively impact lives and being responsible stewards of the environment are inseparable.

Senior management sets the direction regarding company environmental priorities and initiatives and monitors all progress and performance. Cavco's Board of Directors (the "Board") oversees all strategic priorities, including environmental initiatives and periodically reviews reports on Cavco's environmental management, strategy, disclosures, initiatives and policies.

We are conscious that the thoughtful choice of components and materials can further reduce our impact on the environment and provide clean, healthy air quality within the home. We constantly evaluate new materials, systems and products for our homes to determine where we can make cost efficient changes to improve the quality of living in our homes and the impact on the environment. We design our homes to be energy efficient and environmentally friendly, including prioritizing, when possible, the use of renewable materials and providing lower utility costs. Our homes are tightly constructed with upgraded insulation in the attic, walls and floors. These improvements eliminate air gaps and help maintain the desired indoor temperature and air quality, typically reducing the cost of heating and cooling over similar site-built construction. We also recognize the responsibility to educate our homebuyers on the impact they can have on the energy efficiency of their home by making some informed decisions during the planning and construction process.

Construction waste currently makes up 60 million tons of the debris filling the nation's limited landfill space each year according to a 2018 Environmental Protection Agency ("EPA") report. Our manufacturing process of building homes in centralized, environmentally protected building centers allows us to minimize adverse impacts on the environment, resulting in reduced levels of waste.

Building an entire home at a single site factory centralizes and reduces material deliveries as they are ordered and shipped in bulk to one location. It also allows workers to use public transportation or carpool to the same work location each day. Rather than having crews and managers potentially driving to multiple work sites each day, our entire work force makes one trip to the manufacturing plant, thereby reducing auto emissions and fuel costs.

Our repetitive manufacturing process minimizes waste and maximizes the utilization of materials that would otherwise go to a landfill. Every component we build is a system within a system. This reduces waste and increases efficiency. There are generally no wasted plumbing, duct or electrical runs or materials.

We are single-minded in our focus to engage, develop and support the people in our Company so we can all have rewarding careers and reach our fullest potential. At Cavco, we are driven by the conviction that the best way to build value for our stakeholders is by investing in the development of our team members and by providing them with safe, positive workplaces that present opportunities to grow and succeed. This is an important source of our strength as a company.

As we work together to make a difference in providing affordable homes nationally, we are committed to fostering the dream of homeownership for our team members. Homes for our Own is a formalized internal program that provides support for our people, and it generally involves two primary elements: education on the home buying process and financial assistance programs.

The communities where we live and work sustain local businesses, families and, of course, our employees. We recognize that Cavco's success is intrinsically linked to the well-being of our local communities. We are committed to building and strengthening communities in which we do business because it is a critical part of who we are and a natural outgrowth of our ONE Cavco mindset. Cavco employees across the Company engage in volunteering efforts that are important to their communities. Recognizing that our local team members often know the needs of their communities best, we launched a Company-wide CAVCOmmunity program to provide each location with access to funding to supplement their team's volunteer efforts. We are enormously proud of our employees' charitable efforts to support the needs of their fellow team members as well as their local community at large. Every time our team members work to improve the lives of others, it is a reflection of who we are at Cavco.

At Cavco, we are fortunate that the very nature of what we do has a positive impact on individual lives and the communities we serve. We provide the most affordable opportunity for homeownership. We take great pride in our impact through the homes, loans and insurance we provide to deserving families. We launched a new consumer-facing affordable home marketplace, taking a big step towards fulfilling our ONE Cavco goal to help customers buy homes that improve their lives.

We are committed to responsible corporate governance. Governance starts with the Company's leadership, which includes the executive officers and the Company's Board. As a public company, officers and Board members are fiscally prudent and legally responsible for proper use of Company funds and assets. The Company expects high standards of ethical conduct from its Board members, management, and all employees as described in Cavco's Corporate Governance Guidelines and in Cavco's Code of Conduct. We continue to focus on setting clear expectations. Our executive team, led by our Chief Executive Officer, will continue its stewardship through direct oversight and involvement. Cavco's Corporate Governance Guidelines, the charters of committees of our Board and our Code of Conduct can be found in the General Document section on our investor relations website at www.investor.cavco.com. Within the time period required by the Securities and Exchange Commission ("SEC"), we will post on our website any amendment to the Code of Conduct and any waiver applicable to any executive officer, director or senior financial officer. Unless expressly noted, the information on our investor relations website or any other website is not incorporated by reference in this Annual Report and should not be considered part of this Annual Report or any other filing we make with the SEC. Additional information on our corporate governance policies can be found in our proxy statement filed with the SEC.

Human Capital Resources

Our workforce is made up of approximately 7,700 skilled full-time team members. We believe that an engaged, productive workforce is critically important to creating stockholder value. To that end, we are committed to providing a safe workplace and opportunities for professional growth and advancement based on performance, qualification, demonstrated skills and achievement at a fair wage.

As part of our commitment to focus on safety, our Safety Now program builds safety awareness and provides training and incentives to create a "safety first" culture throughout our manufacturing operations. In addition to improved safety training, especially for our newest associates, elements of this program include encouraging employee suggestions for a safer workplace, enhanced safety signage and reward programs for teams with the lowest safety incident rates and those with the most improved safety records.

We also have a number of internal programs and campaigns to enhance the culture and capability of our workforce. Driven by our aspiration to make a difference by focusing on excellence, we implemented our SPARK initiative, which is designed to improve the onboarding experience of our team members and drive retention. Our IGNITION program provides leadership training to new managers and other employees in supervisory roles to enhance communication and other critical management skills to improve the oversight and motivation of other employees. This training includes increasing technical skills, improving professional skills, expanding technology experience and educating on safety and security protocols, to name a few. We also have the Master of Craft program which is a development program for manufacturing line workers that provides a structured path of training and development for an employee to learn more, earn more and map out their career along the way.

We have a multi-channel bi-lingual compliance training initiative so that our team members will understand our commitment to, and their responsibility for, maintaining high standards of integrity in the workplace. The program has been rolled out through our learning management system, with each new and existing team member being provided the same training.

We intend to be an employer of choice. To that end, we consistently assess the current landscape and labor market to refine our total rewards programs. We also monitor our progress in raising the incomes of our lowest wage earners so they can achieve success for themselves and their families. Our Homes for Our Own program generally involves education and financial assistance for employees aspiring to own their own home. We strive to help employees understand the home buying process, from getting financially ready to buy and maintain a home to how the actual process works.

Available Information

The Company's periodic and current reports, proxy statements, as well as any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are made available free of charge through our website, www.cavcoindustries.com, as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC.

ITEM 1A. RISK FACTORS

Described below are certain risks to our business and the industry in which we operate. You should carefully consider the risks described below, together with the financial information and other information contained in this Annual Report and in our other public disclosures. If any of the following risks actually occurs, our business, financial condition, results of operations, cash flows, and prospects could be materially and adversely affected. As a result, our future results could differ materially from historical results and from guidance we may provide regarding our expectations of our future financial performance, and the trading price of our common stock could decline.

Business and Operational Risks

The impact of local or national emergencies can adversely affect our financial results, condition and prospects, including such impacts from state and federal regulatory action that restrict our ability to operate our business in the ordinary course and impacts on (i) customer demand and the availability of financing for our products, (ii) our supply chain and the availability of raw materials for the manufacture of our products, (iii) the availability of labor and the health and safety of our workforce and (iv) our liquidity and access to the capital markets

Severe weather conditions, natural disasters, hostilities and social unrest, terrorist activities, health epidemics or pandemics, liquidity concerns resulting from the instability or insolvency of financial institutions, or other local or national emergencies (both ones quickly resolved and ones that endure over long periods of time) can adversely affect consumer spending and confidence levels, the ability to obtain financing and the availability and cost of supplies and raw materials used to manufacture our products, as well as local operations in impacted markets, all of which can affect our financial results, condition and prospects. Our sales of affordable homes are largely dependent on the ability of consumers to obtain financing for the purchase of a home. Consumer financing is dependent on a number of economic factors, including the employment status of borrowers, which may be adversely affected by local or national emergencies. Consumer confidence is also an important factor to support home purchases and is subject to the adverse effects of an emergency situation. Our products are produced in a manner that is considered labor-intensive and requires a consistent and available workforce, which may be adversely affected by a large-scale decline in public health conditions or other emergencies.

The Company's results of operations can be adversely affected by labor shortages and the pricing, availability, or transportation costs of raw materials

The homebuilding industry has from time-to-time experienced labor shortages and other labor related issues. A number of factors may adversely affect the labor force available to us and our subcontractors in one or more of our markets. This includes high employment levels, construction market conditions and government regulation, which include laws and regulations related to workers' health and safety, wage and hour practices and immigration patterns or restrictions. An overall labor shortage or a lack of skilled or unskilled labor could cause significant increases in costs or delays in construction of homes, which could have a material adverse effect upon our revenue and results of operations.

Shortages or increased transportation costs from rising fuel prices could have an adverse impact to our operations.

Our results of operations can also be affected by the pricing and availability of raw materials. Key building materials include wood and wood products, gypsum wallboard, steel, windows, appliances, insulation and other petroleum-based products. There can be no assurance that sufficient supplies of these and other raw materials will continue to be available to us. Sudden increases in price or lack of availability of raw materials can be caused by a natural disaster, regulation or other market forces, as has occurred in recent years. We have experienced production halts from shortages of primary building materials in the past, and although we attempt to increase the sales prices of our homes in response to higher materials costs, such increases may lag behind the escalation of material costs.

Health and safety incidents relating to our operations could be costly to the Company

Home construction is inherently dangerous. While safety is a top priority, any failure in health and safety performance may result in additional health and workers' compensation costs or penalties for non-compliance with relevant regulatory requirements, which may result in difficulty attracting labor or a negative impact to our reputation.

Casualty losses associated with the Company's transportation operations may be large, which could adversely impact our financial performance

In the ordinary course of business, we may incur property or casualty losses during the transportation of raw materials or finished homes. Although we maintain general liability insurance, estimating the number and severity of claims, as well as related judgment or settlement amounts, is inherently difficult, and claims may ultimately prove to be more severe than our estimates. This, along with legal expenses, incurred but not reported claims, and other uncertainties can cause unfavorable differences between actual costs and our reserve estimates. Accordingly, ultimate results may differ materially from our estimates, which could result in losses and materially adversely affect our financial condition and results of operations.

The Company's results of operations could be adversely affected by significant warranty and construction defect claims on factory-built housing

In the ordinary course of business, we are subject to home warranty and construction defect claims. We record a reserve for estimated future warranty costs relating to homes sold based upon an assessment of historical claim experience. Construction defect claims may arise significantly after product completion. Although we maintain general liability insurance and reserves for such claims, there can be no assurance that warranty and construction defect claims will remain at current levels or that such reserves will continue to be adequate. Additionally, the cost of insurance has increased significantly in recent years. If we are not able to maintain current levels of coverage, or if warranty and construction defect claims exceed current levels, our results of operations or financial condition could be adversely affected.

Products supplied to the Company or work done by subcontractors can expose the Company to risks that could adversely affect its business

We sometimes rely on subcontractors to perform certain processes such as home setup or warranty work. In some cases, subcontractors may use improper processes or defective materials, which could result in the need for us to perform repairs on homes. In addition, although we expect all of our employees, officers and directors to comply at all times with all applicable laws, rules and regulations, there may be instances in which subcontractors or others through whom we do business engage in practices that do not comply with applicable laws, regulations or governmental guidelines. When we learn of practices that do not comply with applicable laws, regulations or guidelines, we move proactively to stop the non-complying practices as soon as possible. However, regardless of the steps we take after we learn of improper practices, we can in some instances be subject to fines or other governmental penalties and our reputation can be injured due to the practices having taken place.

Increases in the rate of cancellations of home sales orders could have an adverse effect on the Company's business

Our home order backlog reflects home sales orders with our distributors and home buyers for homes that have not yet entered production. Distributors and home buyers may cancel orders prior to production without penalty. If there is a downturn in the housing market, or if financing becomes less available or more expensive to obtain due to higher interest rates or otherwise, more distributors and homebuyers may cancel their agreements of sale with us, which would have an adverse effect on our business and results of operations.

The Company may not be able to successfully integrate past or future acquisitions to attain the anticipated benefits and such acquisitions may adversely impact the Company's liquidity

We have acquired industry participants in the past and may consider additional strategic acquisitions if such opportunities arise. Prior acquisitions and any other acquisitions that may be considered in the future involve a number of risks, including the diversion of our management's attention from the existing business for those transactions that we complete, or possible adverse effects on our operating results and liquidity during the integration process. In addition, we may not be able to successfully or profitably integrate, operate, maintain and manage the operations or employees of past or future acquisitions. During the integration stage of an acquisition, we also may not be able to maintain uniform standards, controls, procedures and policies, which may lead to financial losses.

The Company's involvement in vertically integrated lines of business, including manufactured housing consumer finance, commercial finance and insurance, exposes the Company to certain risks

We offer conforming mortgages, non-conforming mortgages and home-only loans to purchasers of factory-built homes sold by Company-owned retail stores and independent distributors, builders, communities and developers through our subsidiary, CountryPlace. Most loans we originate are sold to third party investors. We also provide various loan servicing functions for non-affiliated entities under contract.

If customers are unable to repay their loans, we may be adversely affected. We make loans to borrowers that we believe are creditworthy based on underwriting guidelines. However, the ability of these customers to repay their loans may be affected by a number of factors, including, but not limited to: national, regional and local economic conditions; changes or weakness in specific industry segments; natural hazard risks affecting the region in which the borrower resides; and employment, financial or unexpected life circumstances.

If customers do not repay their loans, we may repossess or foreclose on the secured property in order to liquidate the loan collateral and minimize losses. The homes and land (except for home-only loans) securing the loans are subject to fluctuating market values and the proceeds realized from liquidating repossessed or foreclosed property are highly susceptible to adverse movements in collateral values. Home price depreciation and elevated levels of unemployment may result in additional defaults and increase the severity of loss upon collateral liquidation.

Some of the loans we originate, or may originate in the future, may not have a liquid market or the market may contract rapidly causing the loans to become illiquid. Although we offer loan products and price our loans at levels that we believe are marketable at the time of credit application approval, market conditions for such loans may deteriorate rapidly and significantly. Our ability to respond to changing market conditions is affected by credit approval and funding commitments we make in advance of loan completion and home closing. In this environment, it is difficult to predict the types of loan products and characteristics that may be susceptible to future market curtailments and tailor loan offerings accordingly. As a result, no assurances can be given that the market value of our loans will not decline in the future, or that a market will continue to exist for our loan products.

We sell loans through GSE-related programs and to whole-loan purchasers and also finance certain loans with long-term credit facilities secured by the respective loans. In connection with these activities, we provide to GSEs, whole-loan purchasers and lenders, as the case may be, representations and warranties related to the loans sold or financed. These representations and warranties generally relate to the ownership of the loans, the validity of the liens securing the loans, the loans' compliance with the criteria for inclusion in the transactions, including compliance with underwriting standards or loan criteria established by buyers or lenders and our ability to deliver documentation in compliance with applicable laws. Generally, representations and warranties may be enforced at any time over the life of the loan. Upon a breach of a representation, we may be required to repurchase the loan or to indemnify a party for incurred losses. Although we maintain reserves for these contingent repurchase and indemnification obligations, these reserves may not be ultimately sufficient for incurred losses, which could have a material adverse effect on our operational results or financial condition.

Standard Casualty specializes in homeowner property and casualty insurance products for the manufactured housing industry, primarily serving the Texas, Arizona, New Mexico and Nevada markets. Property and casualty insurance companies are subject to certain risk-based capital requirements usually in accordance with model rules as specified by the National Association of Insurance Commissioners ("NAIC"). Under these requirements, the amount of capital and surplus maintained by a property and casualty insurance company is determined based on NAIC's various risk factors.

Certain of our premiums and benefits are assumed from and ceded to other insurance companies under various reinsurance agreements. The ceded reinsurance agreements provide us with increased capacity to write larger risks. We remain obligated for amounts ceded in the event that the reinsurers do not meet their obligations. Substantially all of our assumed reinsurance is with one entity. Further, our policies in force may be subject to numerous risks, including geographic concentration, adverse selection, home deterioration, unusual weather events and regulation. Although claim amounts are recoverable through reinsurance for catastrophic losses up to policy maximums, subject to certain conditions, significant losses may be realized and our results of operations and financial condition could be adversely affected.

The Company's participation in certain financing programs for the purchase of its products by industry distributors and consumers may expose the Company to additional risk of credit loss, which could adversely impact its liquidity and results of operations

We are exposed to risks associated with the creditworthiness of certain independent distributors, builders, developers, community owners, inventory financing partners and home buyers, many of whom may be adversely affected by the volatile conditions in the economy and financial markets. These conditions could result in financial instability or other adverse effects, the consequences of which could include delinquencies by customers who purchase our products under special financing initiatives and the deterioration of collateral values. In addition, losses may be incurred if the collateral cannot be recovered or is liquidated at prices insufficient to recover recorded commercial loan notes receivable balances. The realization of any of these factors may adversely affect our cash flow, profitability and financial condition.

Information technology failures or cyber incidents could harm the Company's business

We are increasingly dependent on information technology systems and infrastructure to operate our business. In the ordinary course of business, we collect, store, process and transmit significant amounts of sensitive information, including proprietary business information, personal information and other confidential information, including that of our customers, employees, vendors and suppliers. All information systems are subject to disruption, breach or failure. Potential vulnerabilities can be exploited from inadvertent or intentional actions of our employees, third-party vendors and business partners or by malicious third parties. Attacks of this nature are increasing in their frequency, levels of persistence, sophistication and intensity, and are being conducted by a variety of threat actors, including sophisticated and organized groups and individuals with a wide range of expertise and motives, such as organized criminal groups, industrial spies, nation states and others. In addition to the extraction of sensitive information, attacks could include the deployment of harmful malware, ransomware, denial of service attacks or other means, which could affect service reliability and threaten the confidentiality, integrity and availability of information.

We use enterprise-grade information technology and computer resources to carry out important operational activities and to aggregate and maintain business records from a variety of systems. Although most information is stored on servers that are secured in commercial data centers, individual systems, including back-up systems, are subject to damage or interruption from power outages, telecommunications failures, human error, computer viruses, security breaches and cyber incidents, which may infect our network infrastructure. Such systems are also vulnerable to catastrophic events such as fires, tornadoes, earthquakes and hurricanes. Given the unpredictability of the timing, nature and scope of information technology disruptions, if our computer systems and our backup systems are damaged, breached or cease to function properly, we could potentially be subject to production downtimes, operational delays, distraction of management, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks and financial losses from remedial actions. Significant disruptions in our, or our third-party vendors', information technology systems or other data security breaches or cyber incidents could adversely affect the business operations and result in the loss or misappropriation of, and unauthorized access to, sensitive information, which may force us to incur significant costs and engage in litigation, harm our reputation and subject us to liability under laws, regulations and contractual obligations. In addition, the costs of maintaining adequate protection against such threats are expected to increase and could be material to our operations.

Failure to maintain the security of personally identifiable information could adversely affect the Company.

In connection with our business, we collect and retain personally identifiable information (e.g., information regarding our customers, suppliers and employees), and there is an expectation that we will adequately protect that information. A significant theft, loss or fraudulent use of the personally identifiable information we maintain, or of our data, by cyber-criminals or others could adversely impact our reputation and could result in significant costs, fines or litigation.

The Company has contingent repurchase obligations related to wholesale financing provided to industry distributors

In accordance with customary business practice in the manufactured housing industry, we have entered into repurchase agreements with various financial institutions and other credit sources that provide floor plan financing to industry distributors, which provide that we will be obligated, under certain circumstances, to repurchase homes sold to distributors in the event of a default by a distributor under floor plan financing arrangements. Under these agreements, we have agreed to repurchase homes at declining prices over the term of the agreement (which in most cases is 18 to 24 months). Our obligation under these repurchase agreements ceases upon the purchase of the home by the retail customer. The maximum amount of contingent obligations under such repurchase agreements was approximately \$141 million as of March 28, 2026, before reduction for the resale value of the homes. We may be required to honor contingent repurchase obligations in the future and may incur additional expense as a consequence of these repurchase agreements. In addition, the ability to recover losses on homes repurchased could be at risk in a declining price environment.

A write-off of all or part of the Company's goodwill could adversely affect its results of operations and financial condition

As of March 28, 2026, 14% of our total assets consisted of goodwill, all of which is attributable to our factory-built housing segment. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350, *Intangibles—Goodwill and Other* ("ASC 350"), goodwill is tested at least annually for impairment. If goodwill becomes impaired, such impairment is charged as an expense in the period in which it occurs. Our goodwill could be impaired if developments affecting our manufacturing operations or the markets in which we produce manufactured homes lead us to conclude that the cash flows expected to be derived from our manufacturing operations will be substantially reduced.

If the Company is unable to establish or maintain relationships with its independent distributors who sell the Company's homes, our revenue could decline

During fiscal year 2026, approximately 77% of our sales of factory-built homes were to independent distributors. As is common in the industry, independent distributors may also sell homes produced by competing manufacturers. We may not be able to establish relationships with new independent distributors or maintain good relationships with our existing independent distributors that sell our homes. Even if we do establish and maintain relationships with independent distributors, these distributors are not obligated to sell our homes exclusively. The independent distributors with whom we have relationships can cancel these relationships on short notice. In addition, these distributors may not remain financially solvent, as they are subject to industry, economic, demographic and seasonal trends similar to those faced by us. If we do not establish and maintain relationships with solvent independent distributors in one or more of our markets, revenue in those markets could decline.

The Company's business and operations are concentrated in certain geographic regions, which could be impacted by market declines

Our operations are concentrated in certain states, most notably Texas, California, Florida, Arizona, and Oregon. Due to the concentrated nature of the operations, there could be instances where these regions are negatively impacted by economic, natural or population changes that could, in turn, negatively impact our results of operations more than those of other companies that are more geographically dispersed.

We operate 31 homebuilding production lines located in the Northwest, Southwest, South, Southeast, Midwest and Mid-Atlantic regions and 2 production lines in Mexico. We have a significant presence in Texas with factories in the cities of Austin, Fort Worth, Seguin and Waco, and a facility in Presidio that serves as a shipping point for homes produced in Mexico. Further, of the 92 Company-owned retail stores, 57 are located in Texas.

Loan contracts secured by collateral that is geographically concentrated could experience higher rates of delinquencies, default and foreclosure losses than loan contracts secured by collateral that is more geographically dispersed. We have loan contracts secured by factory-built homes located in 27 states, including Texas, Florida, Oklahoma, and New Mexico. Standard Casualty also specializes in writing contracts for the manufactured housing industry, primarily serving the Texas, Arizona, New Mexico and Nevada markets.

The Company's income tax provision and other tax liabilities may be insufficient if taxing authorities initiate and are successful in asserting tax positions that are contrary to the Company's position

In the normal course of business, we are audited by various federal, state and local authorities regarding income tax matters. Significant judgment is required to determine our provision for income taxes and our liabilities for federal, state, local and other taxes. Although we believe our approach to determining the appropriate tax treatment is supportable and in accordance with tax laws and regulations and relevant accounting literature, it is possible that the final tax authority will take a position that is materially different than ours. As each audit is conducted, adjustments, if any, are recorded in our consolidated financial statements in the period determined. Such differences could have a material adverse effect on our income tax provision or benefit, or other tax reserves, and, consequently, on our results of operations, financial position or cash flows.

A prolonged delay by Congress and the President to approve budgets or continuing appropriation resolutions to facilitate the operations of the federal government could delay the completion of home sales and/or cause cancellations, and thereby negatively impact the Company's deliveries and revenue

Congress and the President may not timely approve budgets or appropriation legislation to facilitate the operations of the federal government. As a result, many federal agencies have historically and may again cease or curtail some activities. The affected activities include issuance of HUD certification labels to manufacturers, Internal Revenue Service verification of loan applicants' tax return information and approvals by the FHA and other government agencies to fund or insure mortgage loans under programs that these agencies operate. As a number of our home buyers use these programs to obtain financing to purchase homes, and many lenders, including CountryPlace, require ongoing coordination with these and other governmental entities to originate home loans, a prolonged delay in the performance of their activities could prevent prospective qualified buyers from obtaining the loans they need to complete such purchases, which could lead to delays or cancellations of home sales. These and other affected governmental bodies could cause interruptions in various aspects of our business and investments. Depending on the length of disruption, such factors could have a material adverse impact on our consolidated financial statements.

Some of the Company's manufacturing production employees are represented by unions, and failure to negotiate reasonable collective bargaining agreements may result in strikes, work stoppages or substantially higher ongoing labor costs

Certain manufacturing production employees (approximately 7% of our total employees as of March 28, 2026) are represented by unions and are covered by collective bargaining agreements, which expire in February 2027 and April 2029. Wages, health and welfare benefits, work rules and other issues have historically been negotiated in a reasonable amount of time and have previously not resulted in any extended work stoppages. However, if we are unable to negotiate acceptable new agreements, it could result in worker strikes, loss of business, disruption of operations and increased operating costs as a result of higher wages or benefits paid to union members, which would have an adverse effect on our business and results of operations.

Shutdowns or delays at the United States/Mexico border could affect the Company's ability to ship materials to and receive finished goods from our Mexico production facilities

We have two production lines in Mexico which are dependent upon receiving materials from our facility in Presidio, Texas. Shutdown or delays at the United States/Mexico border, tariffs on goods coming from Mexico, and/or trade wars with the Mexican government could impact production at those facilities and our ability to receive the finished goods from those facilities, each of which could adversely affect our results of operations.

Industry and Economic Risks

Tightened credit standards, curtailed lending activity by home-only lenders and increased government lending regulations continue to constrain the consumer financing market which could continue to restrict sales of the Company's homes

Consumers who buy our manufactured homes have historically secured retail financing from third-party lenders. Home-only financing is usually more difficult to obtain than financing for site-built homes. The availability, terms and costs of retail financing depend on the lending practices of financial institutions, governmental policies and economic and other conditions, all of which are beyond our control.

Over time, home-only lenders have tightened the credit underwriting standards for loans to purchase manufactured homes, which has reduced lending volumes and negatively impacted our revenue. Most of the national lenders that have historically provided home-only loans have exited the manufactured housing sector of the home loan industry. Retail sales of manufactured housing could be adversely affected if remaining retail lenders curtail industry lending activities or exit the industry altogether.

Changes in laws or other events that adversely affect liquidity in the secondary mortgage market could hurt the business. GSEs and the FHA play significant roles in insuring or purchasing home mortgages and creating or insuring investment securities secured by home mortgages that are either sold to investors or held in their portfolios. These organizations provide significant liquidity to the secondary market. Any new federal laws or regulations that restrict or curtail their activities, or any other events or conditions that alter the roles of these organizations in the housing finance market, could affect the ability of our customers to obtain mortgage loans or could increase mortgage interest rates, fees and credit standards, which could reduce demand for our homes and/or the loans that we originate and adversely affect our results of operations.

Some investors are reluctant to own or participate in owning such loans because of the uncertainty of potential litigation and other costs. As a result, some prospective buyers of manufactured homes may be unable to secure the financing necessary to complete purchases. In addition, enhanced regulatory and compliance costs could force lenders to implement new processes, procedures, controls and infrastructure required to comply with the regulations. Compliance may constrain lenders' ability to profitably price certain loans. Failure to comply with such regulations, changes in these or other regulations, or the imposition of additional regulations, could affect our earnings, limit our access to capital and have a material adverse effect on the business and results of operations.

An increase in interest rates could reduce potential buyers' ability or desire to obtain financing with which to buy homes and adversely affect the Company's business or financial results.

From March 2022 through December 2023, the Federal Reserve increased its benchmark interest rate 11 times, resulting in significantly higher mortgage interest rates. Although the Federal Reserve subsequently lowered its benchmark interest rate three times since September 2024, mortgage interest rates remain elevated from their previously historically low levels prior to 2022 following COVID-19. Increases in interest rates could significantly increase the cost of owning a new home, which usually reduces the number of potential buyers who can afford, or are willing, to purchase homes we build. This could adversely impact demand for our homes and the ability of potential customers to obtain financing, adversely affecting our business, financial condition and operating results.

Availability of wholesale financing for industry distributors continues to be limited to a few floor plan lenders and lending limits may be reduced from time to time, which can negatively affect distributor demand

Manufactured housing distributors generally finance their inventory purchases with wholesale floor plan financing provided by lending institutions. The availability of wholesale financing is significantly affected by the number of floor plan lenders and their lending limits. Our independent distributors rely primarily on 21st Mortgage Corporation and smaller national and regional lending institutions that specialize in providing wholesale floor plan financing to manufactured housing distributors. Floor plan financing providers could further reduce their levels of floor plan lending. Reduced availability of floor plan lending negatively affects the inventory levels of our independent distributors, the number of retail sales center locations and related wholesale demand, and the availability of, and access to, capital on an ongoing basis.

Deterioration in economic conditions, turmoil in financial markets, or declining housing demand could reduce the Company's earnings and financial condition

Deterioration in global, national, regional or local economic conditions, turmoil in financial markets, and market forces outside our control could have a negative impact on our business. Among other things, unfavorable changes in employment levels, job growth, consumer confidence and income, inflation, deflation, trade tariffs, foreign currency exchange rates, interest rates and adverse developments with respect to specific financial institutions or the broader financial services industry may further reduce demand for our products or have an adverse effect on the availability of financing to our customers, which could negatively affect our business, results of operations and financial condition.

The cyclical and seasonal nature of the manufactured housing industry causes the Company's revenues and operating results to fluctuate, and we expect this cyclical and seasonality to continue in the future

The manufactured housing industry is highly cyclical and seasonal and is influenced by many national and regional economic and demographic factors, including the availability of consumer financing for home buyers, the availability of wholesale financing for distributors, seasonality of demand, consumer confidence, interest rates, demographic and employment trends, income levels, housing demand, general economic conditions, including inflation and recessions, and the availability of suitable home sites. In addition, the housing industry is subject to seasonal fluctuations based on new home buyer purchasing patterns. Demand for our core new home products typically peaks each spring and summer before declining in the winter, consistent with the overall housing industry. As a result of the foregoing economic, demographic and other factors, our revenues and operating results fluctuate, and we expect them to continue to fluctuate in the future.

The manufactured housing industry is highly competitive, and increased competition may result in lower revenue

The manufactured housing industry is highly competitive. Competition at both the manufacturing and retail levels is based upon many factors, including price, product features, reputation for service and quality, merchandising, terms of distributor promotional programs and the terms of retail customer financing. Numerous companies produce manufactured homes in our markets. Certain competitors also have their own retail distribution systems and consumer finance and insurance operations. In addition, there are many independent manufactured housing retail locations in most areas where we have retail operations. We believe that where wholesale floor plan financing is available, it is relatively easy for new distributors to enter into our markets as competitors. In addition, our products compete with other forms of low- to moderate-cost housing, including new and existing site-built homes, apartments, townhouses and condominiums. If we are unable to compete effectively in this environment, revenues could be reduced.

Changes in the exchange rates for Mexican Pesos could adversely affect the value of the Company's investments in Mexico and cause foreign exchange losses

We have production operations in Mexico, and unfavorable changes in the exchange rate for Mexican Pesos could adversely affect the reported value of our investments and/or results of operations.

Legal and Regulatory Risks

Changes in trade policies may result in increased costs and could adversely affect our operating results

The impact of geopolitical tensions, including the potential implementation of more restrictive trade policies, higher tariffs or the renegotiation of existing trade agreements in the U.S., could have a material adverse effect on our business. In particular, political or trade disputes, or future phases of trade negotiations with China, Canada, Mexico, or other countries from which we import parts for our products that could lead to the imposition of tariffs or other trade actions could require us to take action to mitigate those effects. We may be unable to pass through additional tariff costs to our customers through price increases, and may be unable to secure adequate alternative sources of materials and supplies. Our inability to offset higher tariff costs could have a material adverse effect on our operating results, profitability, customer relationships and future cash flow.

If favorable local zoning ordinances are not adopted or if local zoning ordinances become further restricted, the Company's revenue could decline and its business could be adversely affected

Manufactured housing communities and individual home placements are subject to local zoning ordinances and other local regulations relating to utility service and construction of roadways. In the past, area property owners often have resisted the adoption of zoning ordinances permitting the location of manufactured homes in residential areas, which we believe has restricted the growth of the industry. Manufactured homes may not achieve widespread acceptance and localities may not adopt zoning ordinances permitting the development of manufactured home communities. If favorable local zoning ordinances are not adopted or become further restricted, our revenue could decline and the business, results of operations and financial condition could be adversely affected.

The Company is subject to extensive regulation affecting the production and sale of manufactured housing, which could adversely affect its profitability

A variety of federal, state and local laws and regulations affect the production and sale of manufactured housing. Please refer to Part I, Item 1, "Business - Government Regulation" for a description of many of these laws and regulations. Our failure to comply with such laws and regulations could expose us to a wide variety of sanctions, including closing one or more manufacturing facilities. Regulatory matters affecting our operations are under regular review by governmental bodies and we cannot predict what effect, if any, new laws and regulations would have on us or the manufactured housing industry. Failure to comply with applicable laws or regulations or the passage in the future of new and more stringent laws, may adversely affect our financial condition or results of operations.

Changes in existing regulations or violations of existing or future regulations could have a materially adverse effect on the Company's operations and profitability

We are subject to regulation by the United States Department of Transportation, the EPA, the United States Department of Homeland Security and other state and federal agencies. Future laws and regulations or changes to existing laws and regulations may be more stringent, require changes in our operating practices, or require us to incur significant additional costs, which could materially adversely affect our business, financial condition, and results of operations.

Losses not covered by our Director and Officer ("D&O") insurance may be large, which could adversely impact the Company's financial performance

We maintain D&O liability insurance for losses or advancement of defense costs in the event legal actions are brought against the Company's directors, officers or employees for alleged wrongful acts in their capacity as directors, officers or employees. Such D&O insurance contains certain customary exclusions that may make it unavailable to the Company or its directors and officers in the event it is needed; and, in any case, the D&O insurance may not be adequate to fully protect the Company against liability for the conduct of its directors, officers or employees or the Company's indemnification obligations to its directors and officers.

General Risk Factors

The loss of any of the Company's executive officers, senior leadership or business operations managers or a significant number of operating employees could reduce its ability to execute its business strategy and could have a material adverse effect on its business and results of operations

We are dependent to a significant extent upon the efforts of our executive officers, senior leaders and business operations managers. The loss of the services of one or more of these individuals could impair our ability to execute our business strategy and have a material adverse effect upon our business, financial condition and results of operations. Also, the loss of a significant number of operating employees and our ability to hire qualified replacements could have a material adverse effect on our business. We currently have no key person life or other insurance for our executive officers.

The Company's liquidity and ability to raise capital may be limited

We may need to obtain debt or additional equity financing in the future. The type, timing and terms of the financing selected will depend on, among other things, our cash needs, the availability of other financing sources and prevailing conditions in the financial markets. There can be no assurance that any of these sources will be available to us at any time or that they will be available on satisfactory terms.

Our failure to maintain effective internal control over financial reporting could harm our business and financial results

Our management is responsible for maintaining effective internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes in accordance with accounting principles generally accepted in the United States.

Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that we would prevent or detect a misstatement of our financial statements or fraud.

Certain provisions of the Company's organizational documents could delay or make more difficult a change in control of the Company

Certain provisions of the Company's Restated Certificate of Incorporation, as amended, and Fourth Amended and Restated Bylaws could delay or make more difficult transactions involving a change of control and may have the effect of entrenching the current management or possibly depressing the market price of the Company's common stock. For example, the Company's Restated Certificate of Incorporation, as amended, and Fourth Amended and Restated Bylaws authorize blank series preferred stock, establish a staggered board of directors and impose certain procedural and other requirements for stockholder proposals.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We maintain a comprehensive cybersecurity risk management program modeled by relevant standards provided by organizations such as the National Institute of Standards and Technology ("NIST") and the International Organization for Standardization (27001 - Information Security Standard). Our cybersecurity program is part of our enterprise risk management strategy and includes policies and procedures designed to safeguard the confidentiality, integrity, and availability of our information assets.

Our cybersecurity program includes an incident response plan. Our incident response plan addresses the detection, reporting, analysis, response, recovery, communication, documentation, and post-incident review of cybersecurity incidents. We test and evaluate this plan on a routine basis. We train our team members on cybersecurity risks and mitigation and retain experienced third-party cybersecurity consultants prepared to assist us in the event of any breach. For material cybersecurity risks, we've developed mitigation measures to reduce each risk's likelihood of occurrence and/or its expected impact. Such mitigation measures have involved, among other things, implementing additional technology controls or policies, increased training for Company personnel, and obtaining additional insurance for the identified risk. Our Information Technology ("IT") team monitors material risks over time and updates the Company's mitigation measures as appropriate. The IT team also regularly reports to the Company's leadership team on the status of material risks, mitigation measures, and incidents related to such risks.

In addition to our incident response plan, we perform risk assessments throughout the year to identify and remediate potential cybersecurity threats and vulnerabilities. In connection with our assessment of potential cybersecurity risks, our IT team engages in threat modeling, vulnerability scanning and penetration testing.

We have also implemented a process to evaluate and review potential cybersecurity risks arising from our use of third-party vendors. As part of our vendor engagement protocols, we will consider, among other things, each potential vendor's data backup procedures, incident reporting protocols and data privacy and encryption practices.

In addition to our internal exercises to test aspects of our cybersecurity program, we engage independent third parties annually to assess the risks associated with our IT resources and information assets. Among other matters, these third parties analyze information on the interactions of users of our information technology resources, including employees, and conduct penetration tests and scanning exercises to assess the performance of our cybersecurity systems and processes. Annually, we examine our cybersecurity program with these third parties, evaluating its effectiveness in part by considering industry standards and established frameworks, such as those set by NIST as guidelines.

For a discussion of how risks from cybersecurity threats affect our business, see "Part 1. Item 1A. Risk Factors – Risk Related to our Business – Information technology failures or cyber incidents could harm the Company's business" in this Annual Report. As of the date of this Annual Report, we do not believe that any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, have materially affected or are reasonably likely to have a material adverse effect on us, our business strategy, results of operations, or financial condition.

Cybersecurity Governance

Our Board has overall responsibility for risk oversight, with its committees assisting the Board in performing this function based on their respective areas of expertise. Our Board has delegated oversight of risks related to cybersecurity to the Legal and Compliance Oversight ("LCO") Committee and the review of materiality determinations of cybersecurity incidents to the Audit Committee.

The LCO Committee is charged with, among other responsibilities, reviewing our cybersecurity processes for assessing key strategic, operational, and compliance risks. Further, the LCO Committee receives periodic reports on cybersecurity risks and management of those risks from our Senior Director of IT Governance, Risk and Compliance (“Senior Director”). The Senior Director's presentations to the LCO Committee include assessments of cyber risks, the threat landscape, updates on incidents, and reports on our investments in cybersecurity risk mitigation and governance.

The Chair of the Audit Committee is regularly informed by our Chief Financial Officer of both material and non-material cybersecurity risks and incidents. The full Audit Committee must be notified any time our incident response program has determined that a cybersecurity incident is material or requires reporting to a regulatory body.

Our cybersecurity team is led by our Senior Director who reports directly to our Chief Financial Officer and is responsible for assessing and managing cybersecurity risks. The Senior Director is a Certified Information Security Professional and a Certified Information Systems Auditor with over 20 years of experience evaluating and remediating IT risk and leads security control implementation, risk and compliance monitoring, security tool management, and incident response planning. Reporting to the Senior Director, the Director of Information Security possesses expert knowledge in threat modeling and vulnerability testing methodologies. The Director of Information Security leads efforts to build security into all IT processes and procedures to protect against risks related to data leakage, broken authentication, injection flaws, improper encryption, and attacks on other application vulnerabilities.

ITEM 2. PROPERTIES

The following table sets forth certain information with respect to the Company's core properties:

Location	Date of Commencement of Operations	Owned / Leased	Square Feet
Active manufacturing facilities for factory-built housing segment:			
Millersburg, Oregon	1995	Owned	169,000
Woodburn, Oregon	1976	Owned	221,000
Riverside, California	1960	Owned	107,000
Nampa, Idaho	1957	Owned	171,000
Glendale, Arizona	2022	Owned	118,000
Goodyear, Arizona	1993	Leased	250,000
Phoenix, Arizona	1978	Owned	79,000
Deming, New Mexico	2001	Owned	170,000
Duncan, Oklahoma	2022	Owned	170,000
Austin, Texas	1981	Owned	181,000
Fort Worth, Texas (1)	1993	Owned	121,000
Fort Worth, Texas (2)	1999	Owned	136,000
Seguin, Texas	2006	Owned	129,000
Waco, Texas	1971	Owned	132,000
Ojinaga, Mexico (1)	2011	Owned	145,000
Ojinaga, Mexico (2)	2018	Owned	127,000
Montevideo, Minnesota	1982	Owned	305,000
Dorchester, Wisconsin	1975	Leased	160,000
Nappanee, Indiana	1971	Owned	341,000
Goshen, Indiana	1972	Owned	163,000
Lafayette, Tennessee	1996	Owned	149,000
Lancaster, Texas	1999	Owned	132,000
Moultrie, Georgia	2003	Owned	230,000
Douglas, Georgia	1988	Owned	142,000
Shipperville, Pennsylvania (1)	1972	Owned	162,000
Shipperville, Pennsylvania (2)	1988	Owned	164,000
Emlenton, Pennsylvania	2004	Owned	126,000
Martinsville, Virginia	1969	Owned	132,000
Rocky Mount, Virginia	1995	Owned	137,000
Crouse, North Carolina	1973	Owned	254,000
Hamlet, North Carolina	2022	Owned	184,000
Ocala, Florida	1984	Owned	91,000
Plant City, Florida	1981	Owned	87,000
Component and supply facilities for factory-built housing segment:			
Presidio, Texas	2011	Owned	69,000
Martinsville, Virginia	1972	Owned	192,000
Nappanee, Indiana	1971	Leased	77,000

Inactive manufacturing facilities for factory-built housing segment:		
Plant City, Florida	Owned	94,000
Administrative and other locations:		
Phoenix, Arizona (factory-built housing)	Leased	23,000
Elkhart, Indiana (factory-built housing)	Leased	23,000
Duncan, Oklahoma (factory-built housing)	Owned	10,700
Corona, California (factory-built housing)	Leased	7,000
Plano, Texas (financial services and factory-built housing)	Leased	12,800
New Braunfels, Texas (financial services)	Owned	9,000

We own the land on which manufacturing facilities are located, except for the Goodyear, Arizona plant, which is currently leased through June 2027, with no current options to extend; and the Dorchester, Wisconsin plant, currently under lease through August 2037, with options to extend. We also own substantially all of the machinery and equipment used at these factories. In addition to production facilities, we own an office building and land in New Braunfels, Texas, which houses Standard Casualty's operations, as well as eight properties upon which active, Company-owned retail stores are located. The remaining active sales centers and a claims office are leased under operating leases with lease terms generally ranging from monthly to five years. Company-owned retail stores generally range in sizes up to nine acres. We lease office space in Plano, Texas for CountryPlace operations and factory-built housing administrative support services. The lease expires in July 2036, with options to extend. The Phoenix, Arizona home office is leased through March 2031. The Elkhart, Indiana office is leased through February 2040, with options to extend. We believe that all of these facilities are adequately maintained, suitable for the purposes for which they are used and are sufficient to meet our expected needs for the foreseeable future.

ITEM 3. LEGAL PROCEEDINGS

See the information under the "Legal Matters" caption in Note 17 to the Consolidated Financial Statements, which is incorporated herein by reference.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

The Company's common stock is traded on the Nasdaq Global Select Market ("Nasdaq") under the symbol CVCO.

As of May 13, 2026, the Company had 400 stockholders of record and approximately 52,530 beneficial holders of its common stock, based upon information in securities position listings by registered clearing agencies upon request of the Company's transfer agent.

In the past two fiscal years, we have not paid any dividends on the Company's common stock. The payment of dividends to Company stockholders is subject to the discretion of the Board, and various factors may prevent us from paying dividends. Such factors include Company cash requirements, covenants of our amended and restated credit agreement dated November 12, 2024, by and among the Company, Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer, and the guarantors party thereto (the "Credit Agreement"), and liquidity or other requirements of state, corporate and other laws.

Issuer Purchases of Equity Securities

The Board approved an additional \$150 million for the stock repurchase program as announced on May 22, 2025, and another \$150 million as announced on May 21, 2026. The repurchase program is funded using our available cash. The repurchases may be made in the open market or in privately negotiated transactions in compliance with applicable state and federal securities laws and other legal requirements. The level of repurchase activity is subject to market conditions, applicable legal requirements and other strategic capital needs and opportunities. The repurchase program does not obligate us to acquire any particular amount of common stock and may be suspended or discontinued at any time. Share repurchase activity during the three months ended March 28, 2026 was as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Programs (\$000s)
December 28, 2025 to January 31, 2026	32,800	\$ 627.01	32,800	\$ 77,313
February 1, 2026 to February 28, 2026	18,125	520.38	18,125	67,881
March 1, 2026 to March 28, 2026	—	—	—	67,881
	<u>50,925</u>		<u>50,925</u>	

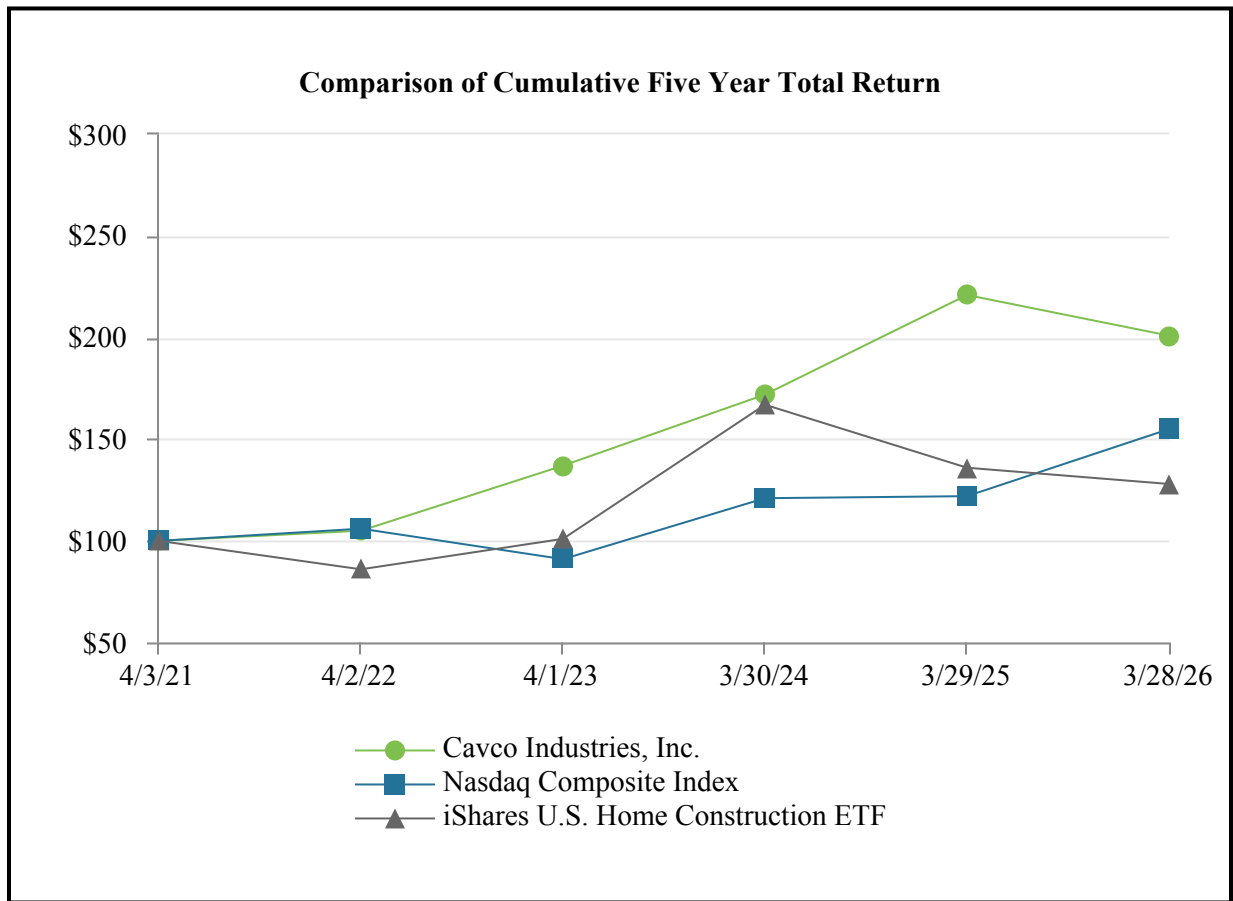
⁽¹⁾The stock repurchase plan announced on May 22, 2025 approved \$150 million in stock repurchases and there is \$68 million remaining as of March 28, 2026 from this approval. This plan does not have an expiration date.

Performance Graph

The following graph compares the yearly percentage change in the cumulative total stockholder return on Cavco common stock during the five fiscal years ended March 28, 2026, with that of the Nasdaq Composite Index and the iShares U.S. Home Construction ETF. The comparison assumes \$100 (with reinvestment of all dividends) was invested on April 3, 2021, in Cavco common stock and in each of the foregoing indices.

CAVCO INDUSTRIES, INC.

	4/3/2021	4/2/2022	4/1/2023	3/30/2024	3/29/2025	3/28/2026
Cavco Industries, Inc.	\$ 100	\$ 105	\$ 137	\$ 172	\$ 221	\$ 201
Nasdaq Composite Index	\$ 100	\$ 106	\$ 91	\$ 121	\$ 122	\$ 155
iShares U.S. Home Construction ETF	\$ 100	\$ 86	\$ 101	\$ 167	\$ 136	\$ 128



ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Annual Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Exchange Act and the Private Securities Litigation Reform Act of 1995. In general, all statements included or incorporated in this Annual Report that are not historical in nature are forward-looking. These may include statements about the Company's plans, strategies and prospects under the headings "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Forward-looking statements are often characterized by the use of words such as "believes," "estimates," "expects," "projects," "may," "will," "intends," "plans," or "anticipates," or by discussions of strategy, plans or intentions. Forward-looking statements are typically included, for example, in discussions regarding the manufactured housing and site-built housing industries; our financial performance and operating results; our liquidity and financial resources; our outlook with respect to the Company and the manufactured housing business in general; the expected effect of certain risks and uncertainties on our business, financial condition and results of operations; economic conditions and consumer confidence; changes in interest rates; potential acquisitions, strategic investments and other expansions; operational and legal risks; how we may be affected by a pandemic or other infectious outbreak; labor shortages and the pricing and availability of raw materials; governmental regulations and legal proceedings; the availability of favorable consumer and wholesale manufactured home financing; and the ultimate outcome of our commitments and contingencies.

Forward-looking statements involve risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, many of which are beyond our control. To the extent that our assumptions and expectations differ from actual results, our ability to meet such forward-looking statements, including the ability to generate positive cash flow from operations, may be significantly hindered. Factors that could affect our results and cause them to materially differ from those contained in the forward-looking statements include, without limitation, those discussed under Item 1A, "Risk Factors," and elsewhere in this Annual Report. We expressly disclaim any obligation to update any forward-looking statements contained in this Annual Report, whether as a result of new information, future events or otherwise, except as required by law. For all of these reasons, you should not place undue reliance on any such forward-looking statements included in this Annual Report.

Introduction

The following should be read in conjunction with the Company's Consolidated Financial Statements and the related Notes that appear in Part IV of this Annual Report. References to "Note" or "Notes" pertain to the Notes to the Consolidated Financial Statements.

Company Outlook

It is difficult to predict the future of housing demand, employee availability, our supply chain or the Company's performance and operations. Our home order backlog at March 28, 2026 was approximately \$195 million in wholesale sales values, down \$2 million from \$197 million one year earlier. Distributors may cancel orders prior to production without penalty. After production of a particular home has commenced, the order becomes non-cancelable and the distributor is obligated to take delivery of the home. Accordingly, until production of a particular home has commenced, we do not consider order backlog to be firm orders. We continue to focus on balancing the production levels and workforce size with the demand for our product offerings to maximize efficiencies.

We continue to make certain commercial loan programs available to members of our wholesale distribution chain. Under direct commercial loan arrangements, we provide funds for financed home purchases by distributors, community owners and developers (see Note 7 to the Consolidated Financial Statements). Our involvement in commercial loans helps to increase the availability of manufactured home financing to distributors, community owners and developers and provides additional opportunity for product exposure to potential home buyers. While these initiatives support our ongoing efforts to expand product distribution, they also expose us to risks associated with the creditworthiness of this customer base and our inventory financing partners.

In the financial services segment, we continue to assist customers in need by servicing existing loans and insurance policies and complying with state and federal regulations regarding loan forbearance, home foreclosures and policy cancellations. Certain loans serviced for investors expose us to cash flow deficits if customers do not make contractual monthly payments of principal and interest in a timely manner. For certain loans serviced for Ginnie Mae and Freddie Mac, we must remit scheduled monthly principal and/or interest payments and principal curtailments regardless of whether monthly mortgage payments are collected from borrowers.

The lack of an efficient secondary market for manufactured home-only loans and the limited number of institutions providing such loans result in higher borrowing costs for home-only loans and continue to constrain industry growth. We work independently and with other industry participants to develop secondary market opportunities for manufactured home-only loans and non-conforming mortgage portfolios and expand lending availability in the industry. Additionally, we continue to invest in community-based lending initiatives that provide home-only financing to residents of certain manufactured home communities. We also develop and invest in home-only lending programs to grow sales of homes through traditional distribution points. We believe that growing our investment and participation in home-only lending may provide additional sales growth opportunities for our factory-built housing operations and reduce our exposure to the actions of independent lenders.

We also work independently and with industry trade associations to encourage favorable legislative and GSE action to address the financing needs of buyers of affordable homes. Federal law requires GSEs to implement the "Duty to Serve" requirements specified in the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Housing and Economic Recovery Act of 2008. In December 2025, FHFA published Fannie Mae and Freddie Mac's Underserved Markets Plans for 2025-2027 that describe, with specificity, the actions they would take over the three-year period to fulfill the "Duty to Serve" obligation. As with prior plans, the 2025-2027 plans offer enhanced mortgage loan products for manufactured homes titled as real property, including Fannie Mae's "MH Advantage" and Freddie Mac's "ChoiceHome" programs that began in the latter part of calendar year 2018. Although some progress has been made with these programs, meaningful positive impact in the form of increased home orders has yet to be realized. The plans do not include purchases of home-only loans during the three-year 2025-2027 timeframe. Expansion of the secondary market for home-only loans through GSEs could support further demand for housing as lending options would likely become more available to home buyers.

Our insurance subsidiary is subject to adverse effects from excessive policy claims that may occur during periods of inclement weather, including seasonal spring storms or fall hurricane activity in Texas where most of its policies are underwritten. Where applicable, losses from catastrophic events are mitigated by reinsurance contracts in place as part of our loss mitigation structure. Purchasing reinsurance contracts mitigates the frequency and/or severity of losses incurred on insurance policies issued, such as in the case of a catastrophe that generates a large number of serious claims on multiple policies at the same time. Under these agreements, we may be required to repurchase and reestablish the reinsurance contracts for the remainder of the year to the extent that they have been utilized. See Note 15 to the Consolidated Financial Statements for additional information.

Results of Operations

Fiscal Year 2026 Compared to Fiscal Year 2025

Net Revenue.

Net revenue consisted of the following for fiscal years 2026 and 2025, respectively:

(\$ in thousands, except revenue per home sold)	Year Ended		Change	
	March 28, 2026	March 29, 2025		
Net revenue:				
Factory-built housing	\$ 2,157,356	\$ 1,933,111	\$ 224,245	11.6 %
Financial services	87,149	82,347	4,802	5.8 %
	\$ 2,244,505	\$ 2,015,458	\$ 229,047	11.4 %
Total homes sold	20,842	19,753	1,089	5.5 %
Net factory-built housing revenue per home sold	\$ 103,510	\$ 97,864	\$ 5,646	5.8 %

In the factory-built housing segment, the increase in Net revenue was due partially to the acquisition of the American Homestar Corporation ("American Homestar"), which was completed in beginning of the third quarter of fiscal 2026 adding \$90.5 million. Operations excluding American Homestar increased primarily due to higher average selling prices, which contributed \$102.9 million and higher home sales volume, which contributed \$30.8 million.

Net factory-built housing revenue per home sold is a volatile metric dependent upon several factors. A primary factor is the price disparity between sales of homes to independent distributors, builders, communities and developers ("Wholesale") and sales of homes to consumers by Company-owned retail stores ("Retail"). Wholesale sales prices are primarily comprised of the home and the cost to ship the home from a homebuilding facility to the home-site. Retail home prices include these items and retail markup, as well as items that are largely subject to home buyer discretion, which include installation, utility connections, site improvements, landscaping and other additional services. Changes to the proportion of home sales among our distribution channels between reporting periods impacts the overall net revenue per home sold. For fiscal 2026, we sold 16,071 homes Wholesale and 4,771 Retail versus 15,621 homes Wholesale and 4,132 homes Retail in the prior year. Our homes are constructed in one or more floor sections ("modules") which are then installed on the customer's site. Fluctuations in net factory-built housing revenue per home sold are also partially the result of changes in the number of modules per home, the selection of different home types/models and optional home upgrades, creating changes in product mix. These selections vary regularly based on consumer interests, local housing preferences and economic circumstances. Product prices are also periodically adjusted for the cost and availability of raw materials included in, and labor used to produce, each home. For these reasons, we have experienced, and expect to continue to experience, volatility in overall net factory-built housing revenue per home sold.

Financial services segment Net revenue increased 5.8% primarily due to higher insurance premiums in the current year and \$0.8 million from acquired American Homestar operations, partially offset by fewer loans sold by the finance subsidiary.

Gross Profit.

Gross profit consisted of the following for fiscal years 2026 and 2025, respectively:

(\$ in thousands)	Year Ended		Change	
	March 28, 2026	March 29, 2025		
Gross profit:				
Factory-built housing	\$ 476,330	\$ 441,796	\$ 34,534	7.8 %
Financial services	50,557	23,795	26,762	112.5 %
	<u>\$ 526,887</u>	<u>\$ 465,591</u>	<u>\$ 61,296</u>	<u>13.2 %</u>
Gross profit as % of Net revenue:				
Consolidated	23.5 %	23.1 %	N/A	0.4 %
Factory-built housing	22.1 %	22.9 %	N/A	(0.8)%
Financial services	58.0 %	28.9 %	N/A	29.1 %

In the factory-built housing segment, Gross profit increased from higher average selling prices and higher home sales, partially offset by higher costs per unit. In the financial services segment, Gross profit increased primarily due to higher premiums and improved underwriting results as well as favorable weather in the year resulting in lower weather related insurance claims in the current year compared to the prior year.

Selling, General and Administrative Expenses.

Selling, general and administrative expenses consisted of the following for fiscal years 2026 and 2025, respectively:

(\$ in thousands)	Year Ended		Change	
	March 28, 2026	March 29, 2025		
Selling, general and administrative expenses:				
Factory-built housing	\$ 271,081	\$ 253,027	\$ 18,054	7.1 %
Financial services	27,237	22,288	4,949	22.2 %
	<u>\$ 298,318</u>	<u>\$ 275,315</u>	<u>\$ 23,003</u>	<u>8.4 %</u>
Selling, general and administrative expenses as % of Net revenue:				
	13.3 %	13.7 %	N/A	(0.4)%

Selling, general and administrative expenses related to factory-built housing increased in fiscal year 2026 due to the addition of American Homestar which added \$12.5 million of incremental expense. Excluding the impact of American Homestar, compensation expense is up \$11.0 million due to higher incentive compensation on better results as well as annual compensation increases, and deal costs are up \$3.9 million due to the American Homestar acquisition. These increases are partially offset by a \$10 million non-cash charge related to the adjustment of legacy indefinite lived trade names in the prior year.

In the financial services segment, Selling, general and administrative expenses increased in fiscal year 2026 primarily due to a \$3.4 million increase in compensation and employee benefits compared to the prior year. The addition of American Homestar added \$0.2 million of incremental expense.

Interest Income.

Interest income decreased to \$16.3 million in fiscal year 2026 from \$21.1 million in fiscal year 2025 due to reduced cash balances following the cash purchase of American Homestar on September 29, 2025 and lower interest rates.

Interest Expense.

Interest expense was flat at \$0.5 million in fiscal year 2026 and 2025.

Other Income, net.

Other income, net primarily consists of realized and unrealized gains and losses on corporate investments, gains and losses from the sale of property, plant and equipment and partnership income from our unconsolidated joint ventures. For fiscal years 2026 and 2025, Other income, net was essentially flat at \$0.3 million and \$0.2 million, respectively.

Income Before Income Taxes.

Income before income taxes consisted of the following for fiscal years 2026 and 2025, respectively:

(\$ in thousands)	Year Ended		Change	
	March 28, 2026	March 29, 2025		
Income before income taxes:				
Factory-built housing	\$ 221,380	\$ 209,564	\$ 11,816	5.6 %
Financial services	23,320	1,506	21,814	1,448.5 %
	\$ 244,700	\$ 211,070	\$ 33,630	15.9 %

Income Tax Expense.

Income tax expense was \$54.1 million, resulting in an effective tax rate of 22.1% for the fiscal year ended March 28, 2026, compared to income tax expense of \$40.0 million and an effective rate of 19.0% for the fiscal year ended March 29, 2025. The higher effective tax rate in fiscal year 2026 is primarily related to a decrease of \$3.7 million in tax credits primarily due to changes in eligibility requirements related to the sale of energy efficient homes and Energy Star credits available under the Internal Revenue Code §45L compared to the prior year.

Fiscal Year 2025 Compared to Fiscal Year 2024

See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations" in the Company's 2025 Annual Report on Form 10-K.

Liquidity and Capital Resources

We believe that cash and cash equivalents at March 28, 2026, together with cash flow from operations, will be sufficient to fund our operations, cover our obligations and provide for growth for the next 12 months and into the foreseeable future. We maintain cash in U.S. Treasury and other money market funds, some of which are in excess of federally insured limits, but we have not experienced any losses with regards to such excesses. We expect to continue to evaluate potential acquisitions of, or strategic investments in, businesses that are complementary to the Company, as well as other expansion opportunities. Such transactions may require the use of cash and may have other impacts on our liquidity and capital resources.

We have sufficient liquid resources including our \$75.0 million revolving credit facility, of which no amounts were outstanding at March 28, 2026. The revolving credit facility is part of the Amended and Restated Credit Agreement among the Company, Bank of America, N.A., as administrative agent, swing line lender, letter of credit issuer, and the guarantors party thereto (the "Credit Agreement"). The Credit Agreement includes the following financial covenants: (i) as of the end of any fiscal quarter, the Consolidated Total Leverage Ratio (as defined in the Credit Agreement) cannot exceed 3.25 to 1.00 and (ii) a requirement to maintain Consolidated EBITDA (as defined in the Credit Agreement) for any period of four fiscal quarters of at least \$75 million. The Credit Agreement also contains customary representations and warranties, and affirmative and negative covenants. The Company anticipates compliance with its debt covenants and projects its level of cash availability to be in excess of cash needed to operate the business for the next year.

Regardless, depending on our operating results and strategic opportunities, we may choose to seek additional or alternative sources of financing in the future. There can be no assurance that such financing would be available on satisfactory terms, if at all. If this financing were not available, it could be necessary for us to reevaluate our long-term operating plans to make more efficient use of our existing capital resources at such time. The exact nature of any changes to our plans that would be considered depends on various factors, such as conditions in the factory-built housing industry and general economic conditions outside of our control.

State insurance regulations restrict the amount of dividends that can be paid to stockholders of insurance companies. As a result, the assets owned by our insurance subsidiary are generally not available to satisfy the claims of Cavco or its subsidiaries. We believe that stockholders' equity at the insurance subsidiary remains sufficient and do not believe that the ability to pay ordinary dividends to Cavco will be restricted per state regulations.

We have entered into a forward flow agreement with a third-party financial institution (the "Purchaser") under which we have agreed to offer a minimum of \$25.0 million of consumer loans per quarter. Loans that meet the agreed-upon criteria are expected to be sold to the Purchaser on a recurring basis. This arrangement provides a predictable and recurring source of cash to fund origination of non-GSE loans, reduces our exposure to long-term credit risk and supports efficient capital recycling. The settlement cycle, with purchase consideration remitted promptly upon transfer of ownership, minimizes the time between loan origination and cash realization, thereby enhancing liquidity. We believe this arrangement supports our liquidity by aligning loan origination activity with a consistent outlet for loan sales.

The following is a summary of the Company's cash flows for fiscal years 2026 and 2025, respectively:

	Year Ended		\$ Change
	March 28, 2026	March 29, 2025	
(\$ in thousands)			
Cash, cash equivalents and restricted cash at beginning of the fiscal year	\$ 375,345	\$ 368,753	\$ 6,592
Net cash provided by operating activities	267,491	178,496	88,995
Net cash used in investing activities	(222,437)	(23,955)	(198,482)
Net cash used in financing activities	(162,787)	(147,949)	(14,838)
Cash, cash equivalents and restricted cash at end of the fiscal year	<u>\$ 257,612</u>	<u>\$ 375,345</u>	<u>\$ (117,733)</u>

Net cash provided by operating activities increased primarily from a \$19.5 million increase in net income, changes in working capital, which provided net a increase to cash including accounts receivable, providing \$31.7 million and inventories providing \$16.2 million. These were partially offset by changes in accounts payable and accrued expenses and other current liabilities, which had a net decrease of \$15.6 million.

Consumer loan originations decreased \$2.1 million to \$64.0 million during the year ended March 28, 2026, from \$66.1 million during the year ended March 29, 2025. Proceeds from the sale of consumer loans provided \$79.6 million in cash, compared to \$51.1 million in the previous year, a net increase of \$28.5 million.

Commercial loan originations increased \$15.2 million to \$158.5 million during the year ended March 28, 2026, from \$143.4 million during the year ended March 29, 2025. Proceeds from the collection on commercial loans provided \$142.7 million in cash compared to \$135.1 million in the previous year, a net increase of \$7.6 million.

Net cash used in investing activities for the year ended March 28, 2026 was primarily used for purchases of American Homestar for \$172.8 million net of cash acquired and property, plant and equipment. Net cash used in investing activities for the year ended March 29, 2025 was primarily used for purchases of property, plant and equipment.

Net cash used in financing activities for the years ended March 28, 2026 and March 29, 2025 was primarily related to common stock repurchases, partially offset by net proceeds received from the exercise of stock options.

Obligations and Commitments

We enter into commercial loan agreements with distributors, communities and developers under which the Company provides funds for financing homes. In addition, we enter into commercial loan arrangements with certain distributors of our products under which the Company provides funds for wholesale purchases. We have also invested in community-based lending initiatives that provide home-only financing to new residents of certain manufactured home communities. For additional information regarding our commercial loans receivable, see Note 7 to the Consolidated Financial Statements. Further, we invest in and develop home-only loan pools and lending programs to attract third-party financier interest in order to grow sales of new homes through traditional distribution points.

We have contractual lease obligations for certain production and retail locations, office space and equipment with durations ranging from monthly to 20 years. Certain lease agreements include one or more options to renew, with renewal terms that can extend the lease term by one to three years or more. For additional information related to these obligations, see Note 9 to the Consolidated Financial Statements. In addition, we also have contingent commitments at March 28, 2026 consisting of contingent repurchase obligations, construction contingent commitments, interest rate lock commitments ("IRLCs") and forward loan sale commitments. For additional information related to these contingent obligations, see Note 17 to the Consolidated Financial Statements.

See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" in the Company's 2025 Annual Report on Form 10-K for a discussion of changes in liquidity between fiscal years 2025 and 2024.

Critical Accounting Estimates

Our discussion and analysis of the Company's financial condition and results of operations is based upon its Consolidated Financial Statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. We base these estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. See "Forward-Looking Statements" above.

We believe the following accounting policies are critical to the Company's operating results or may affect significant judgments and estimates used in the preparation of the Consolidated Financial Statements and should be read in conjunction with the Notes to the Consolidated Financial Statements.

Warranties. Estimates include the number of homes still under warranty, including homes in distributor inventories, homes purchased by consumers still within the one-year warranty period, the timing in which work orders are completed and the historical average costs incurred to service a home. While the number of homes still under warranty are readily determinable, the average costs incurred, which will vary based on market prices, and the timing in which work orders are completed are the primary subjective inputs in estimating the reserve. We expect that a 5% increase in average costs would increase our reserve proportionally.

Other Matters

Impact of Inflation. Our ability to maintain certain levels of gross margin can be adversely impacted by sudden increases in specific costs, such as the increases in material and labor. In addition, measures used to combat inflation, such as increases in interest rates, could also have an impact on the ability of home buyers to obtain affordable financing. We can give no assurance that inflation will not affect future profitability.

Recent Accounting Pronouncements

See Note 1 to the Consolidated Financial Statements for a discussion of recently issued and adopted accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss arising from adverse changes in market prices and interest rates. We may from time to time be exposed to interest rate risk inherent in our financial instruments. We manage exposure to these market risks through our regular operating and financing activities.

The Company's operations are interest rate sensitive. As overall manufactured housing demand can be adversely affected by increases in interest rates, a significant increase in wholesale or mortgage interest rates may negatively affect the ability of distributors and home buyers to secure financing. Higher interest rates could unfavorably impact revenues, gross margins and net earnings.

We are exposed to market risk related to the accessibility and terms of long-term financing of our consumer loans. While we previously accessed the asset-backed securities market to provide term financing of home-only and non-conforming mortgage originations, at present, independent asset-backed and mortgage-backed securitization markets are not readily available to us or other manufactured housing lenders. Accordingly, we have not securitized our loan originations as a means to obtain long-term funding.

We are also exposed to market risks related to the consumer and commercial loan note receivables. For fixed rate instruments, changes in interest rates do not change future earnings and cash flows. However, changes in interest rates could affect the fair value of these instruments. Assuming the level of these instruments as of March 28, 2026 is held constant, a 1% (100 basis points) unfavorable change in average interest rates would adversely impact the fair value of these instruments, as follows (in thousands):

(\$ in thousands)	Reduction in Fair Value
Consumer loans receivable	\$ 528
Commercial loans receivable	1,004
Other secured financing	42

In originating loans for sale, we issue IRLCs to prospective borrowers. These IRLCs represent an agreement to extend credit to a loan applicant, whereby the interest rate on the loan is set prior to loan closing or sale. These IRLCs bind us to fund the approved loan at the specified rate regardless of whether interest rates or market prices for similar loans have changed between the commitment date and the closing date. As such, outstanding IRLCs are subject to interest rate risk and related loan sale price risk during the period from the date of the IRLC through the earlier of the loan sale date or IRLC expiration date. The loan commitments generally range between 30 and 180 days; however, borrowers are not obligated to close the related loans. As a result, we are also subject to fallout risk related to IRLCs, which is realized if approved borrowers choose not to close on the loans within the terms of the IRLCs. As of March 28, 2026, we had outstanding IRLCs with a notional amount of \$71.6 million recorded at fair value in accordance with FASB ASC 815, Derivatives and Hedging. The estimated fair values of IRLCs are based on quoted market values and are recorded in Prepaid expenses and other current assets for net favorable positions, or Accrued expenses and other current liabilities for net unfavorable positions, in the Consolidated Balance Sheets. The fair value of IRLCs is based on the difference between the committed (locked) pricing of the loans and their current secondary market value, adjusted for estimated completion costs and the expected pull-through rate of the commitments. Subsequent changes in the value of IRLCs are a component of current income. Assuming the level of IRLCs is held constant, a 1% (100 basis points) increase in average interest rates would not impact the fair value of the obligation.

We have certain assets and liabilities for a production facility located in Ojinaga, Mexico, which imports raw materials and components and exports finished homes to our retail locations in the United States. This facility incurs expenses denominated in the Mexican Peso ("MXN") primarily for the payment of wages for employees, accounts payable arising from selling, general and administrative expenses, purchases of property plant and equipment and taxes imposed by foreign tax jurisdictions. Fluctuations in the exchange rate between the MXN and the US Dollar could have a material impact on our results of operations. A 10% change in exchange rates as of March 28, 2026 could have resulted in a revaluation loss of approximately \$0.7 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Reference is made to the Consolidated Financial Statements, the Reports thereon, the Notes thereto and the supplementary data commencing on page F-1 of this Annual Report, which Consolidated Financial Statements, Reports, Notes and data are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including its President and Chief Executive Officer and its Chief Financial Officer, of the effectiveness of its disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the Company's President and Chief Executive Officer and its Chief Financial Officer concluded that, as of March 28, 2026, its disclosure controls and procedures were effective.

Management's Report on Internal Control Over Financial Reporting

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the Company's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. generally accepted accounting principles, and that the Company's receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, the Company's controls and procedures may not prevent or detect misstatements. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the controls system are met. Because of the inherent limitations in all controls systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

Management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "2013 framework"). Based on management's evaluation under the criteria in the 2013 framework, management concluded that the Company's internal control over financial reporting was effective as of March 28, 2026.

Management's assessment of the effectiveness of internal control over financial reporting did not include the assessment of American Homestar, which is included in the fiscal 2026 consolidated financial statements of Cavco Industries, Inc. since the acquisition date of September 29, 2025 and which comprised approximately 13% of total assets and 3% of net income as of and for the year ended March 28, 2026, respectively.

The effectiveness of the Company's internal control over financial reporting as of March 28, 2026 has been audited by RSM US LLP, an independent registered public accounting firm, as stated in their report, which appears herein.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the fiscal quarter ended March 28, 2026, which have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Cavco Industries, Inc.

Opinion on the Internal Control Over Financial Reporting

We have audited Cavco Industries, Inc.'s (the Company) internal control over financial reporting as of March 28, 2026, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of March 28, 2026, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of March 28, 2026 and March 29, 2025, the related consolidated statements of comprehensive income, stockholders' equity and redeemable noncontrolling interest and cash flows for each of the three years in the period ended March 28, 2026, and the related notes to the consolidated financial statements and our report dated May 22, 2026 expressed an unqualified opinion.

As described in Management's Report on Internal Control Over Financial Reporting, management has excluded American Homestar Corporation and other related entities (collectively American Homestar) from its assessment of internal control over financial reporting as of March 28, 2026, because it was acquired by the Company in a purchase business combination in the third quarter of fiscal year 2026. We have also excluded American Homestar from our audit of internal control over financial reporting. American Homestar is a wholly owned subsidiary whose total assets and net income represent approximately 13% and 3%, respectively, of the related consolidated financial statement amounts as of and for the year ended March 28, 2026.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ RSM US LLP
Phoenix, Arizona
May 22, 2026

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

A portion of the compensation of our directors and executive officers is delivered in the form of deferred equity awards, including time and performance-based restricted stock unit awards. This compensation design is intended to align our executive and director compensation with the interests of our stockholders. Following the delivery of shares of our common stock under those equity awards, once any applicable vesting standards have been satisfied, our directors and executive officers from time to time may engage in the open-market sale of some of those shares. They may also engage from time to time in other transactions involving our securities.

Transactions in our securities by our directors and executive officers are required to be made in accordance with our Securities Trading Policy, which, among other things, requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an affirmative defense that enables prearranged transactions in securities in a manner that avoids concerns about initiating transactions at a future date while possibly in possession of material nonpublic information. Our Securities Trading Policy permits our directors and executive officers to enter into trading plans designed to comply with Rule 10b5-1. Accordingly, sales under these plans may occur at any time, including possibly before, simultaneously with, or immediately after significant events involving our Company.

On February 25, 2026, Seth Schuknecht, the Company's Executive Vice President and General Counsel, adopted a programmed plan of transactions intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) (the "Schuknecht 10b5-1 Plan"). This plan provides for a first possible trade date of May 27, 2026, and terminates automatically on January 31, 2027, if not before. The aggregate number of shares to potentially be sold pursuant to the Schuknecht 10b5-1 Plan is up to 542 shares of Common Stock.

During the three months ended March 28, 2026, no director or officer of the Company other than Mr. Schuknecht, adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required to be disclosed by this item is incorporated herein by reference to our definitive proxy statement for the 2026 Annual Meeting of Stockholders (the "2026 Proxy Statement"), which proxy statement we expect to file with the SEC within 120 days after the end of our fiscal year ended March 28, 2026.

ITEM 11. EXECUTIVE COMPENSATION

The information required to be disclosed by this item is incorporated herein by reference to our 2026 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required to be disclosed by Item 403 of Regulation S-K is incorporated herein by reference to our 2026 Proxy Statement.

Equity Compensation Plan Information

The following table sets forth information as of March 28, 2026, with respect to the Company's compensation plans and individual compensation arrangements under which the Company's equity securities were authorized for issuance to directors, officers, employees, consultants and certain other persons and entities in exchange for the provision of goods or services.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights⁽¹⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by stockholders	101,686	\$ 154.92	502,233
Equity compensation plans not approved by stockholders	—	—	—
Total	101,686	\$ 154.92	502,233

(1) Includes 60,983 service and performance-based restricted stock units, for which there is no exercise price reflected in this column.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required to be disclosed by this item is incorporated herein by reference to our 2026 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required to be disclosed by this item is incorporated herein by reference to our 2026 Proxy Statement.

PART IV**ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES****Financial Statements and Financial Statement Schedules**

Financial Statements are listed in the Index to Consolidated Financial Statements on page F-1 of this Annual Report.

All schedules have been omitted because they are not applicable or the required information is included in the Consolidated Financial Statements or Notes thereto.

Exhibits

The documents listed below are being filed or have previously been filed on behalf of the Company and are incorporated herein by reference from the documents indicated and made a part hereof. Exhibits not identified as previously filed are filed herewith.

Exhibit Number	Exhibit	Filed/Furnished Herewith or Incorporated by Reference
3.1	Restated Certificate of Incorporation of Cavco	Exhibit 3.1 to the Annual Report on Form 10-K for the fiscal year ended March 31, 2004
3.2	Certificate of Amendment to Restated Certificate of Incorporation of Cavco	Exhibit 3.1 to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2006
3.3	Certificate of Amendment to Restated Certificate of Incorporation of Cavco	Exhibit 3.1 to the Quarterly Report on Form 10-Q for the fiscal quarter ended September 27, 2015
3.4	Fourth Amended and Restated Bylaws of Cavco	Exhibit 3.1 to the Quarterly Report on Form 10-Q filed on February 2, 2024
4.1	Description of Registrant's Securities registered under Section 12 of the Securities Exchange Act of 1934, as amended.	Exhibit 4.1 to the Annual Report on Form 10-K for the fiscal year ended March 28, 2020
10.1*	Stock Incentive Plan of Cavco	Exhibit 10.6 to the Registration Statement on Form 10/A (File No. 000-08822) filed by Cavco on May 30, 2003
10.1.1*	Amendment to the Cavco Industries, Inc. Stock Incentive Plan	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010
10.2*	Cavco 2005 Stock Incentive Plan	Exhibit A to the Corporation's Definitive Proxy Statement for its 2005 Annual Meeting of Stockholders filed by the Company with the Securities and Exchange Commission on May 23, 2005
10.2.1*	First Amendment to Cavco Industries, Inc. 2005 Stock Incentive Plan	Exhibit 10.2 to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2010
10.2.2*	Second Amendment to Cavco Industries, Inc. 2005 Stock Incentive Plan	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the fiscal quarter ended September 26, 2015
10.2.3*	Form of Restricted Stock Award Agreement for Stock Incentive Plan	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2012
10.2.4*	Form of Stock Option Agreement for Stock Incentive Plan	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the fiscal quarter ended July 2, 2016
10.2.5*	Form of Stock Option Agreement for Stock Incentive Plan	Exhibit 10.1 to the Current Report on Form 8-K filed on January 8, 2019
10.2.6*	Form of Cavco Industries, Inc. 2005 Stock Incentive Plan Restricted Stock Unit Agreement for Non-employee Directors	Exhibit 10.2.10 to the Annual Report on Form 10-K for the fiscal year ended March 30, 2019
10.2.7*	Form of Cavco Industries, Inc. 2005 Stock Incentive Plan Performance-based Restricted Stock Unit Award Agreement (2022)	Exhibit 10.2.7 to the Annual Report on Form 10-K for the fiscal year ended April 2, 2022
10.2.8*	Form of Cavco Industries, Inc. 2005 Stock Incentive Plan Restricted Stock Unit Agreement for Employees	Exhibit 10.2.8 to the Annual Report on Form 10-K for the fiscal year ended April 1, 2023
10.2.9*	Form of Cavco Industries, Inc. 2005 Stock Incentive Plan Performance-based Restricted Stock Unit Award Agreement (2023)	Exhibit 10.2.9 to the Annual Report on Form 10-K for the fiscal year ended April 1, 2023
10.3*	Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan	Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on November 3, 2023
10.3.1*	Form of Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan Restricted Stock Unit Award Agreement	Exhibit 10.1.1 to the Quarterly Report on Form 10-Q filed on November 3, 2023

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Exhibit Number	Exhibit	Filed/Furnished Herewith or Incorporated by Reference
10.3.2*	Form of Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan Restricted Stock Unit Award Agreement for Section 16 Employees and Above	Exhibit 10.1.2 to the Quarterly Report on Form 10-Q filed on November 3, 2023
10.3.3*	Form of Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan Restricted Stock Unit Agreement for Non-Employee Directors	Exhibit 10.1.3 to the Quarterly Report on Form 10-Q filed on November 3, 2023
10.3.4*	Form of Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan Performance-based Restricted Stock Unit Award Agreement	Exhibit 10.1.4 to the Quarterly Report on Form 10-Q filed on November 3, 2023
10.3.5*	Form of Cavco Industries, Inc. 2023 Omnibus Equity Incentive Plan Performance-based Restricted Stock Unit Award Agreement for Section 16 Employees and Above	Exhibit 10.1.5 to the Quarterly Report on Form 10-Q filed on November 3, 2023
10.4*	Employment Agreement, dated as of April 1, 2019, by and between William C. Boor and Cavco Industries, Inc.	Exhibit 10.1 to the Current Report on Form 8-K filed on April 2, 2019
10.4.1*	Offer Letter, dated as of January 7, 2020, between the Company and Matthew Niño	Exhibit 10.3.6 to the Annual Report on Form 10-K for the fiscal year ended March 28, 2020
10.4.2*	Compensatory Arrangements of Allison K. Aden, dated as of August 5, 2021	Current Report on Form 8-K filed on August 10, 2021
10.4.3*	Severance Agreement, dated as of November 2, 2021, by and between Allison K. Aden and Cavco Industries, Inc.	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the fiscal quarter ended October 2, 2021
10.4.4*	Offer Letter, dated as of January 30, 2024, between the Company and Seth Schuknecht	Exhibit 10.4.7 to the Annual Report on Form 10-K for the fiscal year ended March 30, 2024
10.4.5*	Severance Agreement, dated February 13, 2024, by and between Seth Schuknecht and Cavco Industries, Inc.	Exhibit 10.4.9 to the Annual Report on Form 10-K for the fiscal year ended March 30, 2024
10.4.6*	Offer Letter, dated as of July 30, 2024, between the Company and Regan Fackrell	Exhibit 10.1 to the Quarterly Report on Form 10-Q for the fiscal year ended September 28, 2024
10.5*	Executive Officer Incentive Plan for Fiscal Year 2025	Quarterly Report on Form 10-Q filed on August 2, 2024
10.6*	Form of Officer Indemnification Agreement	Exhibit 10.1 to the Quarterly Report on Form 10-Q filed on February 2, 2024
10.7*	Form of Indemnification Agreement	Exhibit 10.5 to Current Report on Form 8-K filed on April 2, 2019
10.8*	Form of Change in Control Agreement	Exhibit 10.2 to the Quarterly Report on Form 10-Q for the fiscal quarter ended October 2, 2021
10.9	Asset Purchase Agreement, dated July 23, 2021, by and among Commodore Homes, LLC, The Commodore Corporation, TCC Clarion Limited Partnership, TCC Pennwest, LLC and each of the individual equityholders named therein, and Barry S. Shein, in his capacity as Sellers' representative	Exhibit 10.3 to the Current Report on Form 8-K filed on July 26, 2021
10.10	Amended and Restated Credit Agreement, dated November 12, 2024, among Cavco Industries, Inc., the guarantors party thereto, and Bank of America, N.A., as administrative agent, swing line lender, and letter of credit issuer.	Exhibit 10.1 to the Current Report on Form 8-K filed on November 13, 2024
10.10.1	First Amendment to the Amended and Restated Credit Agreement, dated as of March 10, 2025, among Cavco Industries, Inc., the guarantors party thereto, and Bank of America, N.A., as administrative agent.	Exhibit 10.10.1 to the Annual Report on Form 10-K for the fiscal year ended March 29, 2025
10.10.2	Consent and Second Amendment to the Amended and Restated Credit Agreement, dated as of July 14, 2025, among Cavco Industries, Inc., the guarantors party thereto, and Bank of America, N.A., as administrative agent.	Exhibit 10.2 to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 28, 2025
10.11	Agreement and Plan of Merger, dated July 14, 2025, by and among Cavco Industries, Inc., Cavco Merger Sub, Inc., American Homestar, Inc., and the Shareholder Representative party thereto.*	Exhibit 10.1 to the Current Report on Form 8-K filed on July 14, 2025
14	Code of Conduct	Filed herewith
19	Securities Trading Policy, dated October 25, 2025	Filed herewith
21	List of Subsidiaries of Cavco	Filed herewith
23	Consent of RSM US LLP, Independent Registered Public Accounting Firm	Filed herewith
31.1	Certificate of William C. Boor, President and Chief Executive Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended	Filed herewith

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Exhibit Number	Exhibit	Filed/Furnished Herewith or Incorporated by Reference
31.2	Certificate of Allison K. Aden, Chief Financial Officer, pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended	Filed herewith
32.1**	Certifications of Chief Executive Officer and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith
97	Cavco Industries, Inc., Clawback Policy	Exhibit 97 to the Annual Report on Form 10-K for the fiscal year year ended March 29, 2025
101.INS	Inline XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	
101.SCH	Inline XBRL Taxonomy Extension Schema	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	
104	Cover Page Interactive Data File- the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document	
*	Management contract or compensatory plan or arrangement	
**	These certifications are not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. These certifications are not to be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, unless Cavco specifically incorporates them by reference.	

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CAVCO INDUSTRIES, INC.

Date: May 22, 2026

/s/ William C. Boor

William C. Boor

President and Chief Executive Officer

(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ William C. Boor</u> William C. Boor	Director, President and Chief Executive Officer (Principal Executive Officer)	May 22, 2026
<u>/s/ Allison K. Aden</u> Allison K. Aden	Executive Vice President, Chief Financial Officer & Treasurer (Principal Financial Officer)	May 22, 2026
<u>/s/ Paul W. Bigbee</u> Paul W. Bigbee	Chief Accounting Officer (Principal Accounting Officer)	May 22, 2026
<u>/s/ Steven G. Bungler</u> Steven G. Bungler	Chairman of the Board of Directors	May 22, 2026
<u>/s/ Susan L. Blount</u> Susan L. Blount	Director	May 22, 2026
<u>/s/ Lisa L. Daniels</u> Lisa L. Daniels	Director	May 22, 2026
<u>/s/ David A. Greenblatt</u> David A. Greenblatt	Director	May 22, 2026
<u>/s/ Richard A. Kerley</u> Richard A. Kerley	Director	May 22, 2026
<u>/s/ Steven W. Moster</u> Steven W. Moster	Director	May 22, 2026
<u>/s/ Julia W. Sze</u> Julia W. Sze	Director	May 22, 2026

CAVCO INDUSTRIES, INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Statements of Stockholders' Equity And Redeemable Noncontrolling Interest for the Years Ended March 28, 2026, March 29, 2025 and March 30, 2024	F-6
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Cavco Industries, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Cavco Industries, Inc. and its subsidiaries (the Company) as of March 28, 2026 and March 29, 2025, the related consolidated statements of comprehensive income, stockholders' equity and redeemable noncontrolling interest and cash flows for each of the three years in the period ended March 28, 2026, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 28, 2026 and March 29, 2025, and the results of its operations and its cash flows for each of the three years in the period ended March 28, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of March 28, 2026, based on criteria established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013, and our report dated May 22, 2026, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which they relate.

Warranty Reserve

As described in Notes 1 and 12 to the financial statements, the Company provides retail home buyers, builders or developers with a one-year warranty for manufacturing defects from the date of sale to the retail customer. Nonstructural components of a cosmetic nature are warranted for 120 days, except in specific cases where state laws require longer warranty terms. The Company's warranty reserves were \$40.8 million as of March 28, 2026, and estimated warranty costs are accrued in cost of sales at the time of sale. Management determines the warranty reserves based on estimates of the amounts necessary to settle existing and future claims on homes sold as of the balance sheet date. Factors used by management to calculate the warranty obligation are the estimated number of homes under warranty, including homes in distributor inventories, homes purchased by consumers within the one year warranty period, the timing in which work orders are completed and the historical average costs incurred to service a home. These factors include varying levels of subjectivity.

We identified management's assumption related to the timing in which work orders are completed as a critical audit matter because of the significant judgments made by management to estimate the timing of warranty claims relative to home sales. This required a high degree of auditor judgment and an increased extent of effort.

Our audit procedures related to the Company's significant assumption to estimate the warranty reserve included the following, among others:

- We obtained an understanding of the relevant controls related to the management's estimation of the warranty accrual, including controls over the estimation of work order timing, and tested such controls for design and operating effectiveness.
- We evaluated the accuracy, completeness and relevance of the historical warranty claims as an input to management's estimate of work order timing.
- We evaluated management's ability to accurately estimate the warranty accrual, including work order timing by comparing the current year estimate of work order timing to historical estimates.

/s/ RSM US LLP

We have served as the Company's auditor since 2015.

Phoenix, Arizona

May 22, 2026

CAVCO INDUSTRIES, INC.
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share amounts)

	March 28, 2026	March 29, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 236,721	\$ 356,225
Restricted cash, current	20,306	18,535
Accounts receivable, net	108,288	105,849
Short-term investments	16,233	19,842
Current portion of consumer loans receivable, net	19,207	35,852
Current portion of commercial loans receivable, net	54,841	43,492
Current portion of commercial loans receivable from affiliates, net	1,836	2,881
Inventories	295,671	252,695
Prepaid expenses and other current assets	71,630	74,815
	<u>824,733</u>	<u>910,186</u>
Restricted cash	585	585
Investments	38,151	18,067
Consumer loans receivable, net	18,974	20,685
Commercial loans receivable, net	55,801	48,605
Commercial loans receivable from affiliate, net	3,519	4,768
Property, plant and equipment, net	278,890	227,620
Goodwill	208,841	121,969
Other intangibles, net	28,067	16,731
Operating lease right-of-use assets	33,578	35,576
Deferred income taxes	—	1,853
Total assets	<u>\$ 1,491,139</u>	<u>\$ 1,406,645</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 44,168	\$ 37,195
Accrued expenses and other current liabilities	291,230	265,971
Total current liabilities	<u>335,398</u>	<u>303,166</u>
Operating lease liabilities	30,747	31,538
Other liabilities	7,096	7,359
Deferred income taxes	14,716	—
Total liabilities	<u>387,957</u>	<u>342,063</u>
Stockholders' equity:		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized; No shares issued or outstanding	—	—
Common stock, \$0.01 par value; 40,000,000 shares authorized; Issued 9,474,288 and 9,436,732 shares, respectively; Outstanding 7,738,700 and 8,008,012 shares, respectively	95	94
Treasury stock, at cost; 1,735,588 and 1,428,720 shares, respectively	(585,865)	(424,624)
Additional paid-in capital	300,208	290,940
Retained earnings	1,388,714	1,198,163
Accumulated other comprehensive income	30	9
Total stockholders' equity	<u>1,103,182</u>	<u>1,064,582</u>
Total liabilities and stockholders' equity	<u>\$ 1,491,139</u>	<u>\$ 1,406,645</u>

See accompanying Notes to Consolidated Financial Statements

CAVCO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands, except per share amounts)

	Year Ended		
	March 28, 2026	March 29, 2025	March 30, 2024
Net revenue	\$ 2,244,505	\$ 2,015,458	\$ 1,794,792
Cost of sales	1,717,618	1,549,867	1,367,890
Gross profit	526,887	465,591	426,902
Selling, general and administrative expenses	298,318	275,315	247,920
Income from operations	228,569	190,276	178,982
Interest income	16,337	21,089	20,998
Interest expense	(541)	(517)	(1,649)
Other income, net	335	222	849
Income before income taxes	244,700	211,070	199,180
Income tax expense	(54,149)	(40,034)	(41,275)
Net income	190,551	171,036	157,905
Less: net income attributable to redeemable noncontrolling interest	—	—	88
Net income attributable to Cavco common stockholders	<u>\$ 190,551</u>	<u>\$ 171,036</u>	<u>\$ 157,817</u>
Comprehensive income			
Net income	\$ 190,551	\$ 171,036	\$ 157,905
Reclassification adjustment for securities sold	(13)	340	95
Applicable income taxes	3	(71)	(20)
Net change in unrealized position of investments held	39	94	262
Applicable income taxes	(8)	(21)	(55)
Comprehensive income	190,572	171,378	158,187
Less: comprehensive income attributable to redeemable noncontrolling interest	—	—	88
Comprehensive income attributable to Cavco common stockholders	<u>\$ 190,572</u>	<u>\$ 171,378</u>	<u>\$ 158,099</u>
Net income per share attributable to Cavco common stockholders			
Basic	\$ 24.26	\$ 20.97	\$ 18.55
Diluted	<u>\$ 23.98</u>	<u>\$ 20.71</u>	<u>\$ 18.37</u>
Weighted average shares outstanding:			
Basic	<u>7,853,251</u>	<u>8,157,615</u>	<u>8,506,673</u>
Diluted	<u>7,946,049</u>	<u>8,259,956</u>	<u>8,591,911</u>

See accompanying Notes to Consolidated Financial Statements

CAVCO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY AND REDEEMABLE
NONCONTROLLING INTEREST
(Dollars in thousands)

	Stockholders' Equity							Redeemable Noncontrolling Interest
	Common Stock		Treasury Stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive (loss) income	Total	
	Shares	Amount						
Balance, April 1, 2023	9,337,125	\$ 93	\$(164,452)	\$ 271,950	\$ 869,310	\$ (615)	\$ 976,286	\$ 1,219
Net income	—	—	—	—	157,817	—	157,817	88
Other comprehensive income, net	—	—	—	—	—	282	282	—
Net issuance of common stock under stock incentive plans	52,828	1	—	2,506	—	—	2,507	—
Stock-based compensation	—	—	—	6,760	—	—	6,760	—
Common stock repurchases	—	—	(110,241)	—	—	—	(110,241)	—
Distributions	—	—	—	—	—	—	—	(300)
Valuation adjustment	—	—	—	—	—	—	—	(33)
Conversion to mandatorily redeemable noncontrolling interest	—	—	—	—	—	—	—	(974)
Balance, March 30, 2024	<u>9,389,953</u>	<u>\$ 94</u>	<u>\$(274,693)</u>	<u>\$ 281,216</u>	<u>\$1,027,127</u>	<u>\$ (333)</u>	<u>\$1,033,411</u>	<u>\$ —</u>
Net income	—	—	—	—	171,036	—	171,036	—
Other comprehensive income, net	—	—	—	—	—	342	342	—
Net issuance of common stock under stock incentive plans	46,779	—	—	1,041	—	—	1,041	—
Stock-based compensation	—	—	—	8,683	—	—	8,683	—
Common stock repurchases	—	—	(149,931)	—	—	—	(149,931)	—
Balance, March 29, 2025	<u>9,436,732</u>	<u>\$ 94</u>	<u>\$(424,624)</u>	<u>\$ 290,940</u>	<u>\$1,198,163</u>	<u>\$ 9</u>	<u>\$1,064,582</u>	<u>\$ —</u>
Net income	—	—	—	—	190,551	—	190,551	—
Other comprehensive income, net	—	—	—	—	—	21	21	—
Net issuance of common stock under stock incentive plans	37,556	1	—	(3,515)	—	—	(3,514)	—
Stock-based compensation	—	—	—	12,783	—	—	12,783	—
Common stock repurchases	—	—	(161,241)	—	—	—	(161,241)	—
Balance, March 28, 2026	<u>9,474,288</u>	<u>\$ 95</u>	<u>\$(585,865)</u>	<u>\$ 300,208</u>	<u>\$1,388,714</u>	<u>\$ 30</u>	<u>\$1,103,182</u>	<u>\$ —</u>

See accompanying Notes to Consolidated Financial Statements

CAVCO INDUSTRIES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Year Ended		
	March 28, 2026	March 29, 2025	March 30, 2024
OPERATING ACTIVITIES			
Net income	\$ 190,551	\$ 171,036	\$ 157,905
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	23,043	19,259	18,525
Loss on infinite-lived intangible write-off	—	9,960	—
Provision for loan losses	(589)	(511)	(632)
Deferred income taxes	9,789	(6,519)	(3,081)
Stock-based compensation expense	12,783	8,683	6,760
Non-cash interest income, net	(928)	(1,028)	(1,511)
(Gain) loss on sale or retirement of property, plant and equipment, net	(35)	58	132
Gain on investments and sale of loans, net	(4,720)	(1,687)	(9,041)
Changes in operating assets and liabilities, net of acquisitions			
Accounts receivable	2,893	(28,771)	11,566
Consumer loans receivable originated	(63,972)	(66,115)	(90,841)
Proceeds from sales of consumer loans	79,571	51,078	91,514
Principal payments received on consumer loans receivable	6,590	5,549	6,760
Inventories	4,879	(11,356)	44,856
Prepaid expenses and other current assets	9,641	7,694	7,971
Commercial loans receivable originated	(158,524)	(143,371)	(111,245)
Principal payments received on commercial loans receivable	142,689	135,093	117,302
Accounts payable and accrued expenses and other current liabilities	13,830	29,444	(22,258)
Net cash provided by operating activities	<u>267,491</u>	<u>178,496</u>	<u>224,682</u>
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	(35,406)	(21,427)	(17,421)
Payments for acquisitions, net	(172,784)	—	(19,195)
Proceeds from sale of property, plant and equipment and assets held for sale	203	184	4,805
Purchases of investments	(34,519)	(28,115)	(13,026)
Proceeds from sale of investments	20,069	25,403	13,128
Net cash used in investing activities	<u>(222,437)</u>	<u>(23,955)</u>	<u>(31,709)</u>
FINANCING ACTIVITIES			
Payments for taxes on stock option exercises and releases of equity awards	(4,836)	(3,441)	(1,988)
Proceeds from exercise of stock options	2,232	4,483	4,495
Payments on secured financings and other	(295)	(311)	(488)
Payments for common stock repurchases	(159,888)	(148,680)	(109,309)
Distributions to noncontrolling interest	—	—	(420)
Net cash used in financing activities	<u>(162,787)</u>	<u>(147,949)</u>	<u>(107,710)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	(117,733)	6,592	85,263
Cash, cash equivalents and restricted cash at beginning of the fiscal year	375,345	368,753	283,490
Cash, cash equivalents and restricted cash at end of the fiscal year	<u>\$ 257,612</u>	<u>\$ 375,345</u>	<u>\$ 368,753</u>
Supplemental disclosures of cash flow information:			
Cash paid during the year for income taxes	<u>\$ 39,264</u>	<u>\$ 45,582</u>	<u>\$ 36,757</u>
Cash paid during the year for interest	<u>\$ 272</u>	<u>\$ 11</u>	<u>\$ 801</u>
Supplemental disclosures of noncash activity:			
Change in GNMA loans eligible for repurchase	<u>\$ 1,651</u>	<u>\$ (1,067)</u>	<u>\$ (3,287)</u>
Right-of-use assets recognized and operating lease obligations incurred	<u>\$ 4,843</u>	<u>\$ 2,142</u>	<u>\$ 15,009</u>
Non-cash consideration for acquisitions	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,430</u>

See accompanying Notes to Consolidated Financial Statements

CAVCO INDUSTRIES, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

Principles of Consolidation. These Consolidated Financial Statements include the accounts of Cavco Industries, Inc. and its consolidated subsidiaries (collectively, "we," "us," "our," the "Company" or "Cavco"). All significant intercompany transactions and balances have been eliminated in consolidation. We have evaluated subsequent events after the balance sheet date of March 28, 2026, through the date of the filing of this report with the Securities and Exchange Commission (the "SEC") and there were no disclosable subsequent events. In addition, references throughout to numbered "Notes" refer to these Notes to Consolidated Financial Statements, unless otherwise stated.

Nature of Operations. Headquartered in Phoenix, Arizona, we design and produce factory-built housing products primarily distributed through a network of independent distributors located throughout the continental United States and Canada, as well as through Company-owned retail stores which offer our homes to retail customers. Our financial services segment is comprised of: a mortgage subsidiary, CountryPlace Acceptance Corp. ("CountryPlace"), which is an approved Federal National Mortgage Association ("Fannie Mae") and Federal Home Loan Mortgage Corporation ("Freddie Mac") seller/servicer and a Government National Mortgage Association ("Ginnie Mae" or "GNMA") mortgage-backed securities issuer that offers conforming mortgages, non-conforming mortgages and home-only loans to purchasers of factory-built homes; and an insurance subsidiary, Standard Casualty Co. ("Standard Casualty"), which provides property and casualty insurance primarily to owners of manufactured homes.

Fiscal Year. The Company operates on a 52-53 week fiscal year ending on the Saturday nearest to March 31st of each year. Each fiscal quarter consists of 13 weeks, with an occasional fourth quarter extending to 14 weeks, if necessary, for the fiscal year to end on the Saturday nearest to March 31st. The current fiscal year ended on March 28, 2026. Fiscal years 2026, 2025 and 2024 each consisted of 52 weeks.

Accounting Estimates. Preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Due to uncertainties, actual results could differ from the estimates and assumptions used in preparation of the consolidated financial statements.

Factory-Built Housing Revenue Recognition - Wholesale. Revenue from homes sold to independent distributors, builders, communities and developers is generally recognized when the home is shipped, at which time title passes and it is probable that substantially all of the consideration will be received. Homes sold to independent distributors are generally either paid upon shipment or floor plan financed by the independent distributor through standard industry financing arrangements, which can include repurchase agreements. Manufacturing sales financed under floor plan arrangements that include repurchase agreements are reduced by a reserve for repurchase commitments (see Note 17).

Some of our independent distributors operate multiple sales outlets. No independent distributor accounted for 10% or more of factory-built housing revenue during any fiscal year within the three-year period ended March 28, 2026.

Factory-Built Housing Revenue Recognition - Retail. Sales by Company-owned retail stores are generally recognized when the customer has entered into a legally binding sales contract, the home is delivered and permanently located at the customer's site, the home is accepted by the customer, title has transferred and collectability is probable.

Financial Services Revenue Recognition. Premium amounts collected on policies issued and assumed by Standard Casualty are amortized on a straight-line basis into Net revenue over the life of the policy. Premiums earned are net of reinsurance ceded. Policy acquisition costs are also amortized in Cost of sales over the life of the policy. Insurance agency commissions received from third-party insurance companies are recognized as revenue upon execution of the insurance policy as we have no future or ongoing obligation with respect to such policies.

Interest income on consumer loans receivables is recognized in Net revenue. Upon acquisition of previously securitized loan portfolios (the "Acquisition Date"), we evaluated the existing consumer loans receivable held for investment to determine whether there was evidence of deterioration of credit quality and the probability that we would be able to collect all amounts due according to the loans' contractual terms. We also considered expected prepayments and estimated the amount and timing of undiscounted principal, interest and other cash flows. We determined the excess of the loan pool's scheduled contractual principal and interest payments over the undiscounted expected cash flows as of the Acquisition Date as an amount that is not accreted into interest income (the non-accretable difference). The cash flow expected to be collected in excess of the carrying value of the acquired loans was accreted into Interest income over the remaining life of the loans (referred to as accretable yield). For loans originated and held for sale, loan origination fees and gains or losses on sales are recognized in Net revenue upon title transfer of the loans. We provide third-party servicing of mortgages and earn servicing fees each month based on the aggregate outstanding balances. Servicing fees are recognized in Net revenue when earned.

Cash and Cash Equivalents. Highly liquid investments with insignificant interest rate risk and original maturities of three months or less, when purchased, are classified as cash equivalents. Our cash equivalents are primarily comprised of U.S. Treasury and other money market funds and other depository accounts, some of which are in excess of Federal Deposit Insurance Corporation insured limits. We have not experienced any losses on such excesses.

Restricted Cash. Restricted cash primarily represents cash related to CountryPlace customer payments to be remitted to third parties and deposits received from retail customers required to be held in trust accounts. These funds cannot be accessed for general operating purposes (see Note 3).

Accounts Receivable. We extend credit terms on a customer-by-customer basis in the normal course of business, subject to normal industry risk, with many requiring a cash deposit with a sales order or payment upon delivery of a home. We review accounts receivable for estimated losses that may result from customers' inability to pay. As of March 28, 2026 and March 29, 2025, there were no allowances for credit losses. Accounts receivable, net at March 28, 2026, March 29, 2025, and March 30, 2024 were \$108.3 million, \$105.8 million, and \$77.1 million respectively.

Investments. Management determines the appropriate classification of its investment securities at the time of purchase. Our investments include marketable debt and equity securities and non-marketable equity investments. Changes in unrealized net holding gains and losses on marketable equity securities are reported in earnings. Unrealized net holding gains and losses on available-for-sale debt securities are recorded in Accumulated other comprehensive income (loss) ("AOCI") in the Consolidated Balance Sheets. Realized gains and losses from the sale of securities are determined using the specific identification method (see Note 4). As of March 28, 2026, we have determined that all losses on available-for-sale debt securities were from market factors, and therefore we had no valuation allowance on such investments.

Consumer Loans Receivable. Consumer loans receivable consist primarily of manufactured housing loans originated by CountryPlace (held for investment or held for sale) and construction advances on mortgages.

Loans held for investment consist of loan contracts collateralized by the borrowers' homes and, in some instances, related land. Construction loans in progress are stated at the aggregate amount of cumulative funded advances. Loans held for sale are loans that, at the time of origination, are originated with the intent to resell to investors with which the Company has pre-existing purchase agreements, such as Fannie Mae and Freddie Mac, or to sell as part of a Ginnie Mae insured pool of loans and consist of loan contracts collateralized by single-family residential mortgages. Loans held for sale are stated at the lower of amortized cost or fair value on an aggregate basis.

Combined land and home mortgages are further disaggregated by the type of loan documentation: those conforming to the requirements of Government-Sponsored Enterprises ("GSEs") and those that are non-conforming. In most instances, our mortgages are secured by a first-lien position and are provided to consumers for the purchase of a home. Consumer loans held for investment include home-only personal property loans originated under our home-only lending programs. Accordingly, we classify our loans receivable as follows: conforming mortgages, non-conforming mortgages and home-only loans.

In measuring credit quality within each segment and class, we use commercially available credit scores (such as FICO®). At the time of each loan's origination, we obtain credit scores from each of the three primary credit bureaus, if available. To evaluate credit quality of individual loans, we use the mid-point of the available credit scores or, if only two scores are available, we use the lower of the two. We do not update credit bureau scores after the time of origination.

Commercial Loans Receivable. Our commercial loans receivable balance consists of amounts loaned under commercial loan programs for the benefit of our independent distributors and community operators' home purchasing needs. Under the terms of certain programs, we have entered into direct commercial loan arrangements with independent distributors and community operators wherein we provide funds to purchase home inventory or homes for placement in communities. Interest income on commercial loans receivable is recognized in Interest income in the Consolidated Statements of Comprehensive Income on an accrual basis.

Allowance for Loan Losses. ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, requires a forward-looking impairment model based on expected losses rather than incurred losses. As of March 28, 2026 and March 29, 2025, we had an allowance for loan losses of \$0.8 million and \$0.9 million, respectively, on our consumer loans receivable (see Note 6).

To determine the appropriate level of the allowance for loan loss on our commercial loans receivable, we collectively evaluate loans based on their terms and duration. We have historically been able to resell repossessed homes, thereby mitigating loss exposure. However, if a default occurs and collateral is lost, we are exposed to loss of the full value of the home loan. If we determine that it is probable that a borrower will default, a specific reserve is determined and recorded within the estimated allowance for loan losses. We recorded allowance for loan losses of \$0.5 million and \$0.4 million at March 28, 2026 and March 29, 2025, respectively, related to commercial loans receivable (see Note 7).

Inventories. Raw material inventories are valued at the lower of cost or net realizable value, using the first in, first out method. Finished goods and work-in-process inventories are valued at the lower of cost or net realizable value, using the specific identification method.

Property, Plant and Equipment, Net. Property, plant and equipment are carried at cost. Depreciation is calculated using the straight-line method over the estimated useful life of each asset. Estimated useful lives for significant classes of assets are as follows: buildings and improvements, 10 to 39 years; and machinery and equipment, 3 to 25 years. Repairs and maintenance charges are expensed as incurred. We sell miscellaneous property, plant and equipment in the normal course of business.

Asset Impairment. We evaluate the carrying value of long-lived assets to be held and used and held for sale for impairment when events and circumstances warrant such a review. There were no impairment losses recognized in fiscal years 2026, 2025 or 2024.

Business Combinations. We account for business combinations in accordance with FASB Accounting Standards Codification ("ASC") 805, *Business Combinations*, using the acquisition method of accounting, which allocates the fair value of the purchase consideration to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. In the fair value evaluation of intangible assets acquired, there are significant estimates and assumptions, including forecasts of future cash flows, pre-tax income and revenue growth rates, as well as the selection of the royalty rates and discount rates. The excess of the purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill (see Note 23).

Goodwill and Other Intangibles, Net. We account for goodwill and other intangible assets in accordance with the provisions of ASC 350, *Intangibles—Goodwill and Other*. As such, we test goodwill at least annually for impairment. As of March 28, 2026, all of our goodwill is within the factory-built housing segment. Certain intangibles are considered indefinite-lived and others are finite-lived and are amortized over their useful lives. Finite-lived intangibles are generally amortized over 3 to 15 years on a straight-line basis and are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. Indefinite-lived intangible assets are assessed at least annually for impairment first by making a qualitative assessment, and if necessary, performing a quantitative assessment and recording an impairment charge if the fair value of the asset is less than its carrying amount. In the fourth quarter of fiscal year 2025, the Company performed a strategic brand realignment. As a result, Cavco recorded a non-cash charge of \$10.0 million in Selling, general and administrative expenses related to the adjustment of legacy indefinite-lived trade name values in that period.

Goodwill is tested for impairment at the reporting unit level. We performed our annual goodwill impairment analysis as of March 28, 2026, and determined that it was more likely than not that the fair value of the reporting unit exceeded its respective carrying value. There was no impairment of goodwill or other intangibles recognized during fiscal years 2026, 2025 or 2024.

Warranties. We provide retail home buyers, builders or developers with a one year warranty for manufacturing defects from the date of sale to the retail customer. Nonstructural components of a cosmetic nature are warranted for 120 days, except in specific cases where state laws require longer warranty terms. Estimated warranty costs are accrued in Cost of sales at the time of sale. The warranty provision and reserves are based on estimates of the amounts necessary to settle existing and future claims on homes sold as of the balance sheet date. Factors used to calculate the warranty obligation are the estimated amount of homes still under warranty, including homes in distributor inventories, homes purchased by consumers within the one year warranty period, the timing in which work orders are completed and the historical average costs incurred to service a home.

Volume Rebates. Certain distributors, builders and developers can qualify for cash rebates generally based on the level of sales attained during a twelve-month period on specified products. Estimates of volume rebates are accrued at the time of sale and are recorded as a reduction of Net revenue.

Freight. Substantially all freight costs are recovered from our distributors and are included in Net revenue. Freight charges of \$67.7 million, \$66.0 million and \$50.9 million were recognized in fiscal years 2026, 2025 and 2024, respectively.

Reserve for Repurchase Commitment. We are contingently liable under terms of repurchase agreements with the financial institutions that provide inventory financing to certain distributors of our products. These arrangements, which are customary in the industry, provide the lender a guarantee that we will repurchase our products in the event of default by the distributor. Our obligation under these repurchase agreements ceases upon the purchase of the home by the retail customer. The risk of loss under these agreements is spread over numerous distributors and the repurchase price generally declines over the period of the agreement (generally 18 to 24 months), further reduced by the resale value of repurchased homes. We apply FASB ASC 460, *Guarantees* ("ASC 460"), to account for our liability for repurchase commitments. Following the inception of the commitment, the recorded reserve is reduced over the repurchase period in conjunction with applicable curtailment arrangements and is eliminated once the distributor sells the home. Changes in the reserve are recorded as an adjustment to Net revenue. See Note 17 for further discussion.

Reserve for Property Casualty Insurance Claims and Claims Expense. Standard Casualty establishes reserves for claims and claims expense on reported and unreported claims of insured losses. Our reserve process takes into account known facts and interpretations of circumstances and factors, including experience with similar cases, actual claims paid, historical trends involving claim payment patterns and pending levels of unpaid claims, loss management programs, product mix, contractual terms, changes in law and regulation, judicial decisions and economic conditions. In the normal course of business, we may also supplement our claims processes by utilizing third party adjusters, appraisers, engineers, inspectors and other professionals and information sources to assess and settle catastrophe and non-catastrophe related claims. The effects of inflation are implicitly considered in the reserving process. The applicable reserve balance was \$9.8 million and \$16.2 million as of March 28, 2026 and March 29, 2025, respectively, of which \$5.8 million and \$7.3 million related to incurred but not reported ("IBNR") losses, respectively.

Insurance. We are self-insured for a significant portion of our general and products liability, auto liability, health, property and workers' compensation liability coverage. Insurance is maintained for catastrophic exposures and those risks required to be insured by law. Estimated self-insurance costs are accrued for incurred claims and estimated IBNR losses. A reserve for products liability is actuarially determined and reflected in Accrued expenses and other current liabilities in the accompanying Consolidated Balance Sheets. The determination of claims and expenses and the appropriateness of the related liabilities are regularly reviewed and updated.

Advertising. Advertising costs are expensed as incurred and were \$5.3 million in fiscal year 2026, \$4.6 million in fiscal year 2025 and \$3.6 million in fiscal year 2024.

Fair Value of Financial Instruments. Our financial instruments consist of cash and cash equivalents, restricted cash, accounts receivable, investments, consumer loans receivable, commercial loans receivable, accounts payable, certain accrued expenses and other current liabilities and secured credit facilities and other financings.

In accordance with FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The carrying amount of cash and cash equivalents approximates fair value because their maturity is less than three months. The carrying amounts of restricted cash, accounts receivable, accounts payable and certain accrued expenses and other current liabilities approximate fair value due to the short-term maturity of the amounts. See Note 20 for the fair values of our other financial instruments and the inputs used.

Foreign Currency. We have certain assets and liabilities in Ojinaga, Mexico related to a production facility that imports raw materials and exports finished homes to our retail lots located in the United States. The monetary assets and liabilities of this production facility are remeasured at each balance sheet date at the current exchange rate. Monetary assets and liabilities and related revenues and expenses are remeasured monthly using the average rates for the fiscal month. Remeasurement adjustments are recorded in Other income, net in the Consolidated Statements of Comprehensive Income.

Income Taxes. We account for income taxes pursuant to FASB ASC 740, *Income Taxes* ("ASC 740"), and provide for income taxes utilizing the asset and liability approach. Under this approach, deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid. The provision for income taxes generally represents income taxes paid or payable for the current year plus the change in deferred taxes during the year. Deferred taxes result from differences between the financial and tax bases of the Company's assets and liabilities and are adjusted for changes in tax rates and tax laws when changes are enacted.

The calculation of tax liabilities involves considering uncertainties in the application of complex tax regulations. We recognize liabilities for anticipated tax audit issues based on our estimate of whether, and the extent to which, additional taxes will be due. If payment of these amounts ultimately proves to be unnecessary, the reversal of the liabilities would result in tax benefits being recognized in the period of derecognition. If the estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense would result. We use a two-step approach to evaluate uncertain tax positions. This approach involves recognizing any tax positions that are more likely than not to occur and then measuring those positions to determine the amounts to be recognized in the Consolidated Financial Statements.

Interest Income. Interest income consists of the interest earned on invested cash as well as interest earned from our commercial loan programs, recorded on an accrual basis.

Other Income, Net. Other income, net primarily consists of realized and unrealized gains and losses on corporate investments and gains and losses on the sale of property, plant and equipment.

Stock-Based Compensation. Stock-based compensation is measured based on the fair value of the award on the date of grant and the corresponding expense is recognized over the period during which a grantee is required to provide service in exchange for the award. Stock-based compensation expense is classified in the same line item of our Consolidated Statements of Comprehensive Income as other payroll-related expenses specific to the grantee. Compensation expense related to service-based restricted stock units ("RSUs") is recognized on a straight-line basis over the requisite service period for the entire award. Compensation expense related to performance-based RSUs is recognized on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in-substance, multiple awards (i.e., a graded vesting basis).

We use historical data to estimate pre-vesting forfeitures and record stock-based compensation cost, using the straight-line attribution method, only for those awards that are expected to vest. Compensation expense related to performance-based awards is based on management's estimate of the probability of the performance criteria being satisfied, adjusted at each balance sheet date (see Note 18).

Redeemable Noncontrolling Interest. In fiscal year 2017, we purchased a 50% ownership interest in Craftsman Homes, LLC and Craftsman Homes Development, LLC (collectively "Craftsman" or the "Entities") with an additional 20% acquired during fiscal year 2022. This additional purchase gave us a controlling interest, resulting in consolidation of the Entities and the recognition of a noncontrolling interest for the remaining third party ownership. Adjustments in the redemption value of the noncontrolling interest were recorded to Interest expense. The amount of income attributable to this Redeemable noncontrolling interest is included on the face of the Consolidated Statements of Comprehensive Income for the year ended March 30, 2024.

During fiscal year 2024, we executed amendments to the Membership Interest Purchase Agreement and acquired the entire remaining 30% for cash on January 1, 2024.

Accumulated Other Comprehensive Income. AOCI is comprised of unrealized gains and losses on available-for-sale debt securities (see Note 4) and is presented net of tax. Accumulated unrealized gain on available-for-sale debt securities at the end of fiscal years 2026 and 2025 was insignificant before and after tax.

Treasury Stock. We record repurchases of our common stock as treasury stock at cost. As we do not have a formal retirement plan for the shares acquired, and the ultimate disposition has not yet been decided, we show the cost of the acquired stock separately as a deduction from equity. Beginning January 1, 2023, the Inflation Reduction Act of 2022 imposed a 1% excise tax on the aggregate fair market value of stock repurchased by certain corporations during the taxable year, subject to adjustments. We have calculated the excise tax on purchases from the effective date through March 28, 2026, and this amount is recorded as an increase in our treasury stock.

Net Income Per Share. Basic earnings per share of common stock is computed based on the weighted-average number of shares of common stock outstanding during the reporting period. Diluted earnings per share of common stock is computed based on the combination of dilutive shares of common stock equivalents, comprised of shares issuable under the Company's stock-based compensation plans and the weighted-average number of shares of common stock outstanding during the reporting period. Dilutive shares of common stock equivalents include the dilutive effect of in-the-money options to purchase shares, which is calculated based on the average share price for each period using the treasury stock method (see Note 19).

Recently Issued or Adopted Accounting Pronouncements. The Company considers the applicability and impact of all Accounting Standards Updates ("ASUs") issued by the FASB. ASUs not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Company's Consolidated Financial Statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), and in January 2025, the FASB issued ASU No. 2025-01, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01, is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Both early adoption and retrospective application are permitted. The Company is currently evaluating the impact that the adoption of these standards will have on its Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Taxes Disclosures ("ASU 2023-09"), which requires greater disaggregation of income tax disclosures. ASU 2023-09 requires additional information to be disclosed with respect to the income tax rate reconciliation and income taxes paid disaggregated by jurisdiction. This ASU should be applied prospectively for fiscal years beginning after December 15, 2024, with retrospective application permitted. The Company adopted this guidance on a prospective basis for annual disclosures for the fiscal year ended March 28, 2026. The adoption of this standard did not have a material impact on the Company's Consolidated Financial Statements.

2. Revenue from Contracts with Customers

Revenue is recognized when a good or service is transferred to a customer. A good or service is transferred when, or as, the customer obtains control of that good or service. Revenue is based on the consideration expected to be received in connection with our promises to deliver goods and services to the customers.

Site Improvements on Retail Sales. We recognize sales of subcontracted ancillary services, such as preparation of the home site or other exterior enhancements. Such services are provided as a convenience to the customer. As we are involved in the selection of subcontractors and ultimately responsible for execution of these services, under FASB ASC 606, *Revenue from Contracts with Customers*, we recognize the sale of these ancillary services on a gross basis. The revenues associated with these programs for fiscal years 2026, 2025 and 2024 were \$85.2 million, \$65.0 million and \$57.6 million, respectively.

Additional Items. Expected consideration, and therefore revenue, reflects reductions for returns, allowances and other incentives, some of which may be contingent on future events. Additionally, our volume rebates are accrued at the time of sale and are recorded as a reduction of Net revenue.

In customer contracts for retail sales of manufactured homes, consideration includes certain state and local excise taxes billed to customers when those taxes are levied directly upon us by the taxing authorities. Expected consideration excludes sales and other taxes collected on behalf of taxing authorities. We elect to treat consideration for freight performed as a fulfillment activity. Therefore, Net revenue includes consideration for freight and other fulfillment activities performed prior to the customer obtaining control of the goods.

Practical Expedients and Exemptions. We generally expense sales commissions when incurred because the amortization period would be one-year or less. These costs are recorded within Selling, general and administrative expenses. In addition, we do not disclose the value of unsatisfied performance obligations for contracts with an expected length of one-year or less.

Disaggregation of Revenue. The following table summarizes Net revenue disaggregated by reportable segment and source (in thousands). All revenue from customers is recognized at a point in time, either when the customer takes delivery or when a third-party insurance contract is executed, as more fully discussed above.

	March 28, 2026	March 29, 2025	March 30, 2024
Factory-built housing			
Home sales	\$ 2,056,823	\$ 1,838,371	\$ 1,631,650
Delivery, setup and other revenues	100,533	94,740	84,957
	<u>2,157,356</u>	<u>1,933,111</u>	<u>1,716,607</u>
Financial services			
Insurance agency commissions received from third-party insurance companies	6,628	5,179	4,258
All other sources	80,521	77,168	73,927
	<u>87,149</u>	<u>82,347</u>	<u>78,185</u>
	<u>\$ 2,244,505</u>	<u>\$ 2,015,458</u>	<u>\$ 1,794,792</u>

3. Restricted Cash

Restricted cash consisted of the following (in thousands):

	March 28, 2026	March 29, 2025
Cash related to CountryPlace customer payments to be remitted to third parties	\$ 15,169	\$ 14,923
Other restricted cash	5,722	4,197
	<u>20,891</u>	<u>19,120</u>
Less current portion	(20,306)	(18,535)
	<u>\$ 585</u>	<u>\$ 585</u>

Corresponding amounts for customer payments to be remitted to third parties are recorded in Accounts payable.

The following table provides a reconciliation of Cash and cash equivalents and Restricted cash reported within the Consolidated Balance Sheets to the combined amounts shown in the Consolidated Statements of Cash Flows (in thousands):

	March 28, 2026	March 29, 2025	March 30, 2024
Cash and cash equivalents	\$ 236,721	\$ 356,225	\$ 352,687
Restricted cash	20,891	19,120	16,066
	<u>\$ 257,612</u>	<u>\$ 375,345</u>	<u>\$ 368,753</u>

4. Investments

Investments consisted of the following (in thousands):

	March 28, 2026	March 29, 2025
Available-for-sale debt securities	\$ 34,141	\$ 21,415
Marketable equity securities	14,634	11,425
Non-marketable equity investments	5,609	5,069
	<u>54,384</u>	<u>37,909</u>
Less short-term investments	(16,233)	(19,842)
	<u>\$ 38,151</u>	<u>\$ 18,067</u>

Investments in marketable equity securities consist of investments in the common stock of industrial and other companies.

Our non-marketable equity investments include investments in community-based initiatives that buy and sell our homes and provide home-only financing to residents of certain manufactured home communities and other distribution operations.

We record investments in fixed maturity securities classified as available-for-sale at fair value and record the difference between fair value and cost in AOCI.

The amortized cost and fair value of our investments in available-for-sale debt securities, by security type are shown in the table below (in thousands):

	March 28, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Residential mortgage-backed securities	\$ 14,076	\$ 69	\$ (81)	\$ 14,064
State and political subdivision debt securities	9,225	66	(27)	9,264
Corporate debt securities	10,803	53	(43)	10,813
	<u>\$ 34,104</u>	<u>\$ 188</u>	<u>\$ (151)</u>	<u>\$ 34,141</u>

	March 29, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Residential mortgage-backed securities	\$ 4,122	\$ 19	\$ (21)	\$ 4,120
State and political subdivision debt securities	6,955	39	(18)	6,976
Corporate debt securities	10,326	38	(45)	10,319
	<u>\$ 21,403</u>	<u>\$ 96</u>	<u>\$ (84)</u>	<u>\$ 21,415</u>

The following tables show gross unrealized losses and fair value, aggregated by investment category and length of time that individual securities had been in a continuous unrealized loss position (in thousands):

	March 28, 2026					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Residential mortgage-backed securities	\$ 6,577	\$ (79)	\$ 349	\$ (2)	\$ 6,926	\$ (81)
State and political subdivision debt securities	3,616	(27)	—	—	3,616	(27)
Corporate debt securities	4,671	(40)	348	(3)	5,019	(43)
	<u>\$ 14,864</u>	<u>\$ (146)</u>	<u>\$ 697</u>	<u>\$ (5)</u>	<u>\$ 15,561</u>	<u>\$ (151)</u>

	March 29, 2025					
	Less than 12 Months		12 Months or Longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Residential mortgage-backed securities	\$ 473	\$ (2)	\$ 1,036	\$ (19)	\$ 1,509	\$ (21)
State and political subdivision debt securities	—	—	1,633	(18)	1,633	(18)
Corporate debt securities	—	—	4,431	(45)	4,431	(45)
	<u>\$ 473</u>	<u>\$ (2)</u>	<u>\$ 7,100</u>	<u>\$ (82)</u>	<u>\$ 7,573</u>	<u>\$ (84)</u>

We are not aware of any changes to the securities or issuers that would indicate the losses above are indicative of credit impairment as of March 28, 2026. Further, we do not intend to, and it is more likely than not that we will not be required to, sell the investments before recovery of their amortized cost.

The amortized cost and fair value of our investments in available-for-sale debt securities, by contractual maturity, are shown in the table below (in thousands). Expected maturities differ from contractual maturities as borrowers may have the right to call or prepay obligations, with or without penalties.

	March 28, 2026	
	Amortized Cost	Fair Value
Due in less than one year	\$ 1,242	\$ 1,242
Due after one year through five years	9,976	10,031
Due after five years through ten years	3,391	3,383
Due after ten years	5,419	5,421
Mortgage-backed securities	14,076	14,064
	<u>\$ 34,104</u>	<u>\$ 34,141</u>

We recognize investment gains and losses on available-for-sale debt securities when we sell or otherwise dispose of securities using the specific identification method. There were no gross gains or losses realized on the sale of available-for-sale debt securities in fiscal years 2026, 2025 or 2024.

We recognize unrealized gains and losses on marketable equity securities from changes in market prices during the period as a component of earnings in the Consolidated Statements of Comprehensive Income. See Note 1 for further discussion. Net investment gains and losses on marketable equity securities for fiscal years 2026, 2025 and 2024 were as follows (in thousands):

	Year Ended		
	March 28, 2026	March 29, 2025	March 30, 2024
Marketable equity securities:			
Net gains (losses) recognized during the period	\$ 1,365	\$ (1,000)	\$ 1,869
Less: Net (gains) recognized on securities sold during the period	(468)	(1,175)	(348)
Unrealized gains (losses) recognized during the period on securities still held	<u>\$ 897</u>	<u>\$ (2,175)</u>	<u>\$ 1,521</u>

5. Inventories

Inventories consisted of the following (in thousands):

	March 28, 2026	March 29, 2025
Raw materials	\$ 87,180	\$ 79,098
Work in process	34,968	29,808
Finished goods	173,523	143,789
	<u>\$ 295,671</u>	<u>\$ 252,695</u>

6. Consumer Loans Receivable, Net

The following table summarizes consumer loans receivable (in thousands):

	March 28, 2026	March 29, 2025
Loans held for investment, previously securitized	\$ 13,265	\$ 13,775
Loans held for investment	11,437	12,196
Loans held for sale	12,622	27,981
Construction advances	2,245	4,210
	<u>39,569</u>	<u>58,162</u>
Deferred financing fees and other, net	(601)	(686)
Allowance for loan losses	(787)	(939)
	<u>38,181</u>	<u>56,537</u>
Less current portion	(19,207)	(35,852)
	<u>\$ 18,974</u>	<u>\$ 20,685</u>

The allowance for loan losses reflects our judgment of the probable loss exposure on loans held for investment. The following table represents changes in the estimated allowance for loan losses, including related additions and deductions to the allowance for loan losses (in thousands):

	March 28, 2026	March 29, 2025
Allowance for loan losses at beginning of fiscal year	\$ 939	\$ 1,066
Change in estimated loan losses, net	(152)	(103)
Charge-offs	—	(24)
Allowance for loan losses at end of fiscal year	<u>\$ 787</u>	<u>\$ 939</u>

The consumer loans held for investment had the following characteristics:

	March 28, 2026	March 29, 2025
Weighted average contractual interest rate	7.4 %	7.9 %
Weighted average effective interest rate	8.9 %	10.3 %
Weighted average months to maturity	212	221

The following table is a consolidated summary of the delinquency status of the outstanding amortized cost of consumer loans receivable, net (in thousands):

	March 28, 2026	March 29, 2025
Current	\$ 37,792	\$ 56,401
31 to 60 days	826	1,082
61 to 90 days	—	4
91+ days	951	675
	<u>\$ 39,569</u>	<u>\$ 58,162</u>

The following table disaggregates gross consumer loans receivable, net by credit quality indicator at loan inception and fiscal year of origination (in thousands):

	March 28, 2026						
	2026	2025	2024	2023	2022	Prior	Total
Prime- FICO score 680 and greater	\$ 9,750	\$ 1,353	\$ 1,859	\$ 318	\$ 39	\$ 11,725	\$ 25,044
Near Prime- FICO score 620-679	2,557	784	261	—	—	8,375	11,977
Sub-Prime- FICO score less than 620	61	—	—	—	—	537	598
No FICO score	—	64	202	—	—	1,684	1,950
	<u>\$ 12,368</u>	<u>\$ 2,201</u>	<u>\$ 2,322</u>	<u>\$ 318</u>	<u>\$ 39</u>	<u>\$ 22,321</u>	<u>\$ 39,569</u>

March 29, 2025

	2025	2024	2023	2022	2021	Prior	Total
Prime- FICO score 680 and greater	\$ 18,133	\$ 9,209	\$ 323	\$ 92	\$ 761	\$ 13,197	\$ 41,715
Near Prime- FICO score 620-679	2,948	1,210	—	—	1,026	9,000	14,184
Sub-Prime- FICO score less than 620	537	—	—	—	17	680	1,234
No FICO score	317	441	—	—	—	271	1,029
	<u>\$ 21,935</u>	<u>\$ 10,860</u>	<u>\$ 323</u>	<u>\$ 92</u>	<u>\$ 1,804</u>	<u>\$ 23,148</u>	<u>\$ 58,162</u>

Loan contracts secured by geographically concentrated collateral could experience higher rates of delinquencies, default and foreclosure losses than loan contracts secured by collateral that is more geographically dispersed. As of March 28, 2026, 44% of the outstanding principal balance of the consumer loans receivable portfolio was concentrated in Texas and 13% was concentrated in Florida. As of March 29, 2025, 54% of the outstanding principal balance of the consumer loans receivable portfolio was concentrated in Texas and 11% was concentrated in Florida. Other than Texas and Florida, no state had concentrations in excess of 10% of the principal balance of consumer loans receivable as of March 28, 2026 or March 29, 2025.

Collateral for repossessed loans is acquired through foreclosure or similar proceedings and is recorded at the estimated fair value of the home less the estimated costs to sell. At repossession, the fair value of the collateral is determined based on the historical recovery rates of previously charged-off loans; the loan is charged off and the loss is recorded to the allowance for loan losses. On a monthly basis, the fair value of the collateral is adjusted to the lower of the amount recorded at repossession or the estimated sales price less estimated costs to sell, based on current information. Repossessed homes totaled approximately \$0.9 million as of March 28, 2026 and \$0.2 million as of March 29, 2025, and are included in Prepaid expenses and other current assets in the Consolidated Balance Sheets. Foreclosure or similar proceedings in progress totaled approximately \$0.7 million and \$0.5 million as of March 28, 2026 and March 29, 2025, respectively.

7. Commercial Loans Receivable, Net

The commercial loans receivable, net balance consists of direct financing arrangements for the home product needs of our independent distributors, community owners and developers. We also provide loans to independent floor plan lenders that then lend to distributors to finance their inventory purchases. The notes are secured by the homes as collateral and, in some instances, other security. Other terms of direct arrangements vary, depending on the needs of the borrower and the opportunity for the Company.

Commercial loans receivable, net consisted of the following (in thousands):

	March 28, 2026	March 29, 2025
Loans receivable (including from affiliates)	\$ 116,688	\$ 100,297
Allowance for loan losses	(546)	(361)
Deferred financing fees, net	(145)	(190)
	115,997	99,746
Less current portion of commercial loans receivable (including from affiliates), net	(56,677)	(46,373)
	<u>\$ 59,320</u>	<u>\$ 53,373</u>

The commercial loans receivable, net balance had the following characteristics:

	March 28, 2026	March 29, 2025
Weighted average contractual interest rate	7.5 %	8.3 %
Weighted average months outstanding	9	10

The risk of loss is spread over numerous borrowers. Borrower activity is monitored on a regular basis and contractual arrangements are in place to provide adequate loss mitigation in the event of a default. Historically, we have been able to sell repossessed homes, thereby mitigating loss exposure. If a default occurs and collateral is lost, we are exposed to loss of the full value of the home loan. We evaluate the potential for loss from the commercial loan programs on a collective basis, aggregating similar loans based on their terms. Our evaluation also considers the borrower's risk rating, overall financial stability, historical experience and estimates of other economic factors.

The following table represents changes in the estimated allowance for loan losses, including related additions and deductions to the allowance for loan losses (in thousands):

	March 28, 2026	March 29, 2025
Balance at beginning of fiscal year	\$ 361	\$ 781
Change in estimated loan losses, net	185	(420)
Balance at end of fiscal year	<u>\$ 546</u>	<u>\$ 361</u>

Loans are subject to regular review and are given management's attention whenever a problem situation appears to be developing. Loans with indicators of potential performance problems are placed on watch list status and are subject to additional monitoring and scrutiny. Nonperforming status includes loans accounted for on a non-accrual basis and accruing loans with principal payments 90 days or more past due. Our policy is to place loans on nonaccrual status when interest is past due and remains unpaid 90 days or more or when there is a clear indication that the borrower is unable or unwilling to make payments as they become due. We will resume accrual of interest once these factors have been remedied. Payments received on non-accrual loans are recorded on a cash basis, first to interest and then to principal, and charge-offs occur when it becomes probable that outstanding amounts will not be recovered. At March 28, 2026, there were no commercial loans 90 days or more past due that were still accruing interest, and we were not aware of any potential problem loans that would have a material effect on the commercial loans receivable balance.

The following table disaggregates our commercial loans receivable, net by credit quality indicator and fiscal year of origination (in thousands):

	March 28, 2026					
	2026	2025	2024	2023	2022	Total
Performing	\$ 84,177	\$ 20,123	\$ 10,720	\$ 1,071	\$ 597	\$ 116,688

	March 29, 2025					
	2025	2024	2023	2022	2021	Total
Performing	\$ 66,843	\$ 24,215	\$ 7,006	\$ 1,014	\$ 1,219	\$ 100,297

As of March 28, 2026 approximately 14% of our outstanding commercial loans receivable principal balance was concentrated in Arizona, 12% in each of California and New York, and 11% North Carolina and New York. As of March 29, 2025 approximately 17% was concentrated in New York and 16.0% in California. No other state had concentrations in excess of 10% of the principal balance of the commercial loans receivable as of March 28, 2026 or March 29, 2025.

We had concentrations with one independent third-party and its affiliates that equaled 12% and 10% of the net commercial loans receivable principal balance outstanding, all of which was secured, as of March 28, 2026 and March 29, 2025, respectively. The risks created by these concentrations have been considered in the determination of the adequacy of the allowance for loan losses.

8. Property, Plant and Equipment, Net

Property, plant and equipment, net, consisted of the following (in thousands):

	March 28, 2026	March 29, 2025
Property, plant and equipment, at cost:		
Buildings and improvements	\$ 206,185	\$ 173,769
Machinery and equipment	108,314	91,232
Land	55,569	39,829
Construction in progress	21,653	16,117
	<u>391,721</u>	<u>320,947</u>
Accumulated depreciation	(112,831)	(93,327)
	<u>\$ 278,890</u>	<u>\$ 227,620</u>

Depreciation expense was \$21.1 million in fiscal year 2026, \$17.7 million in fiscal year 2025 and \$17.0 million in fiscal year 2024.

Included in the balances above are certain assets under finance leases. See Note 9 for additional information.

9. Leases

We lease certain production and retail locations, office space and equipment. We determine if a contract or arrangement is, or contains, a lease at inception. Lease agreements with an initial term of 12 months or less are not recorded in the Consolidated Balance Sheets. Certain lease agreements include one or more options to renew, with renewal terms that can extend the lease term by one to three years or more. Generally, the exercise of lease renewal options is at our discretion. Some agreements also include options to purchase the leased property. The estimated life of assets and leasehold improvements is limited by the expected lease term, unless there is a transfer of title or purchase option that we are reasonably certain to exercise.

Certain of our lease agreements include rental payments adjusted periodically for inflation. These lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Right of Use ("ROU") assets represent the right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments in accordance with the lease. Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Since our leases do not provide a readily determinable implicit interest rate, we estimate an incremental borrowing rate. In determining the estimated incremental borrowing rate, we consider the lease period and comparable market interest rates, as well as any other information available at the lease commencement date. The lease term includes options to extend or terminate the lease when it is reasonably certain that we will exercise such options.

The following table provides information about the financial statement classification of our lease balances reported within the Consolidated Balance Sheets as of March 28, 2026 and March 29, 2025 (in thousands):

	Classification	March 28, 2026	March 29, 2025
<u>ROU assets</u>			
Operating lease assets	Operating lease right-of-use assets	\$ 33,578	\$ 35,576
Finance lease assets	Property, plant and equipment, net ⁽¹⁾	5,960	5,738
Total lease assets		<u>\$ 39,538</u>	<u>\$ 41,314</u>
<u>Lease Liabilities</u>			
Current:			
Operating lease liabilities	Accrued expenses and other current liabilities	\$ 4,608	\$ 5,925
Finance lease liabilities	Accrued expenses and other current liabilities	85	83
Non-current:			
Operating lease liabilities	Operating lease liabilities	30,747	31,538
Finance lease liabilities	Other liabilities	5,961	6,003
Total lease liabilities		<u>\$ 41,401</u>	<u>\$ 43,549</u>

(1) Recorded net of accumulated amortization of \$0.9 million and \$0.6 million as of March 28, 2026 and March 29, 2025, respectively.

The following table provides information about the financial statement classification of our lease expenses reported within the Consolidated Statements of Comprehensive Income for the years ended March 28, 2026, March 29, 2025 and March 30, 2024 (in thousands):

Lease Expense Category	Classification	Year Ended		
		March 28, 2026	March 29, 2025	March 30, 2024
<u>Operating lease expense ⁽²⁾</u>				
	Cost of sales	\$ 1,062	\$ 1,119	\$ 1,119
	Selling, general and administrative expenses	6,340	5,037	4,693
Finance lease expense				
Amortization of leased assets	Cost of sales	228	145	175
Interest on lease liabilities	Interest expense	280	276	279
Total lease expense		<u>\$ 7,910</u>	<u>\$ 6,577</u>	<u>\$ 6,266</u>

(2) Excludes short-term and variable lease expenses, which are immaterial.

Cash payments for operating and finance leases were as follows (in thousands):

	March 28, 2026	March 29, 2025	March 30, 2024
Operating leases	\$ 7,461	\$ 5,648	\$ 6,694
Finance leases	356	267	356

The present value of minimum payments for future fiscal years under non-cancelable leases as of March 28, 2026 was as follows (in thousands):

	Operating Leases	Finance Leases	Total
2027	\$ 6,418	\$ 356	\$ 6,774
2028	5,240	356	5,596
2029	4,878	356	5,234
2030	4,517	356	4,873
2031	4,361	356	4,717
Thereafter	19,453	9,518	28,971
	<u>44,867</u>	<u>11,298</u>	<u>56,165</u>
Less: Amount representing interest	(9,512)	(5,252)	(14,764)
	<u>\$ 35,355</u>	<u>\$ 6,046</u>	<u>\$ 41,401</u>

The following table provides information about the weighted average remaining lease terms and weighted average discount rates as of March 28, 2026:

	Remaining Lease Term (Years)	Discount Rate
Operating leases	9.0	5.0 %
Finance leases	31.0	4.5 %

10. Goodwill and Other Intangibles

Goodwill and other intangibles, net, consisted of the following (in thousands):

	March 28, 2026			March 29, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<i>Indefinite-lived:</i>						
Goodwill	\$ 208,841	\$ —	\$ 208,841	\$ 121,969	\$ —	\$ 121,969
Trademarks and trade names	7,020	—	7,020	7,020	—	7,020
State insurance licenses	1,100	—	1,100	1,100	—	1,100
	<u>216,961</u>	<u>—</u>	<u>216,961</u>	<u>130,089</u>	<u>—</u>	<u>130,089</u>
<i>Finite lived:</i>						
Customer relationships	28,300	(8,475)	19,825	15,000	(6,676)	8,324
Other	1,114	(992)	122	1,114	(827)	287
	<u>\$ 246,375</u>	<u>\$ (9,467)</u>	<u>\$ 236,908</u>	<u>\$ 146,203</u>	<u>\$ (7,503)</u>	<u>\$ 138,700</u>

Changes in the carrying amount of Goodwill were as follows for the years ended March 28, 2026 and March 29, 2025 (in thousands).

March 30, 2024	\$ 121,934
Acquisitions ⁽¹⁾	35
March 29, 2025	<u>121,969</u>
Acquisitions ⁽¹⁾	86,872
March 28, 2026	<u>\$ 208,841</u>

⁽¹⁾Acquisitions includes any adjustments to Goodwill during the measurement period. The measurement periods for the valuation of assets acquired and liabilities assumed end as soon as information on the facts and circumstances that existed as of the acquisition dates becomes available, but do not exceed 12 months. Adjustments in purchase price allocations may require a change in the amounts allocated to goodwill during the periods in which the adjustments are determined.

At March 28, 2026 and March 29, 2025, the Company had Goodwill of \$208,841 and \$121,969, respectively. The change is due to the acquisition of American Homestar (see Note 23). All Goodwill resides in the factory-built housing segment. At March 28, 2026 there are no accumulated impairment losses related to Goodwill.

In the fourth quarter of fiscal year 2025, the Company performed a strategic brand realignment. As a result, Cavco recorded a non-cash charge of \$10.0 million in Selling, general and administrative expenses related to the adjustment of legacy indefinite lived trade name values in that period.

Amortization expense recognized on intangible assets was \$2.0 million during fiscal year 2026, \$1.5 million during fiscal year 2025 and \$1.6 million during fiscal year 2024. Customer relationships have a weighted average remaining life of 9.3 years and other finite lived intangibles have a weighted average remaining life of 0.6 years.

Expected amortization for future fiscal years is as follows (in thousands):

2027	\$ 2,365
2028	2,249
2029	2,215
2030	1,935
2031	1,795
Thereafter	9,388
	<u>\$ 19,947</u>

11. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	March 28, 2026	March 29, 2025
Customer deposits	\$ 54,128	\$ 46,934
Salaries, wages and benefits	49,819	45,640
Estimated warranties	40,818	33,189
Unearned insurance premiums	33,498	33,863
Accrued volume rebates	25,159	21,208
Accrued self-insurance	13,709	13,094
Insurance loss reserves	9,778	16,201
Other	64,321	55,842
	<u>\$ 291,230</u>	<u>\$ 265,971</u>

12. Warranties

Activity in the liability for estimated warranties for fiscal years 2026, 2025 and 2024 was as follows (in thousands):

	March 28, 2026	March 29, 2025	March 30, 2024
Balance at beginning of fiscal year	\$ 33,189	\$ 31,718	\$ 31,368
Purchase accounting additions	2,423	—	—
Charged to costs and expenses	71,512	52,515	60,219
Payments and deductions	(66,306)	(51,044)	(59,869)
Balance at end of fiscal year	<u>\$ 40,818</u>	<u>\$ 33,189</u>	<u>\$ 31,718</u>

13. Other Liabilities

The following table summarizes secured financings and other obligations (in thousands):

	March 28, 2026	March 29, 2025
Finance lease liabilities	\$ 6,046	\$ 6,086
Other secured financing	1,388	1,594
	<u>7,434</u>	<u>7,680</u>
Less current portion included in Accrued expenses and other current liabilities	(338)	(321)
	<u>\$ 7,096</u>	<u>\$ 7,359</u>

Scheduled maturities for future fiscal years of the Company's obligations consist of the following (in thousands).

2027	\$	338
2028		310
2029		283
2030		261
2031		244
Thereafter		5,998
	<u>\$</u>	<u>7,434</u>

Actual payments may vary from those above, resulting from prepayments or other factors.

See Note 9 for further discussion of the finance lease obligations.

14. Debt

On November 12, 2024, the Company entered into that certain Amended and Restated Credit Agreement among the Company, Bank of America, N.A., as administrative agent, swing line lender, letter of credit issuer, and the guarantors party thereto (the "Credit Agreement"), providing for a \$75 million revolving credit facility (the "Revolving Credit Facility"), including a \$10 million letter of credit sub-facility. The Revolving Credit Facility matures on November 12, 2029. The Credit Agreement amends and restates the previous credit agreement between the parties entered into on November 22, 2022.

Loans under the Revolving Credit Facility will bear interest at a rate equal to (i) the Secured Overnight Financing Rate, plus a credit spread adjustment of 0.10% (as adjusted, "Term SOFR"), plus the "applicable rate" or (ii) the "base rate" (defined as the highest of (a) the Bank of America prime rate, (b) the Federal Funds rate plus 0.50%, and (c) Term SOFR plus 1.00%) plus the "applicable rate." The applicable rate will be determined in accordance with a pricing grid based on the Company's Consolidated Total Leverage Ratio (as defined in the Credit Agreement) ranging from 1.25% to 1.50% per annum for Term SOFR rate loans and from 0.25% to 0.50% per annum for base rate loans. In addition, the Company will pay a commitment fee on the unused portion of the Revolving Credit Facility of 0.20% per annum.

The Revolving Credit Facility is guaranteed, on a joint and several basis, by certain of the Company's subsidiaries. Subject to certain conditions and requirements set forth in the Credit Agreement, including the availability of additional lender commitments, the Company may request from time to time one or more term loan facilities, or increases in the aggregate commitments under the Revolving Credit Facility, in an aggregate amount not exceeding \$75 million.

The Credit Agreement contains customary representations and warranties, affirmative and negative covenants (including restrictions, subject to customary exceptions, qualifications, and baskets, on the ability of the Company and its subsidiaries to incur additional indebtedness or guarantees of indebtedness, pay dividends or distributions on, redeem, repurchase, or retire capital stock, make investments, loans, advances, or acquisitions, enter into sale and leaseback transactions, engage in transactions with affiliates, create liens, transfer, or sell assets, create restrictions on the payment of dividends or other amounts from their subsidiaries, and consolidate, merge, or transfer all or substantially all of the assets of the Company and its subsidiaries taken as a whole), and events of default (as defined in the Credit Agreement).

In addition, the Credit Agreement includes the following financial covenants: (i) as of the end of any fiscal quarter, the Consolidated Total Leverage Ratio (as defined in the Credit Agreement) cannot exceed 3.25 to 1.00 and (ii) a requirement to maintain Consolidated EBITDA (as defined in the Credit Agreement) for any period of four fiscal quarters of at least \$75 million.

As of March 28, 2026, there were no borrowings outstanding under the Revolving Credit Facility or the previous agreement entered into on November 22, 2022 and we were in compliance with all covenants.

15. Reinsurance and Insurance Loss Reserves

Standard Casualty is primarily a specialty writer of manufactured home physical damage insurance. Certain of our premiums and benefits are assumed from and ceded to other insurance companies under various reinsurance agreements. The ceded reinsurance agreements provide increased capacity to write larger risks while maintaining exposure to loss within our capital resources. We remain obligated for amounts ceded in the event that the reinsurers do not meet their obligations. Substantially all of the assumed reinsurance is with one entity.

The effects of reinsurance on premiums written and earned were as follows (in thousands):

	Year Ended					
	March 28, 2026		March 29, 2025		March 30, 2024	
	Written	Earned	Written	Earned	Written	Earned
Direct premiums	\$ 44,304	\$ 44,790	\$ 46,127	\$ 48,761	\$ 47,448	\$ 39,352
Assumed premiums—nonaffiliated	43,875	43,546	43,534	40,713	37,426	35,630
Ceded premiums—nonaffiliated	(29,573)	(29,573)	(32,290)	(32,290)	(26,273)	(26,273)
	<u>\$ 58,606</u>	<u>\$ 58,763</u>	<u>\$ 57,371</u>	<u>\$ 57,184</u>	<u>\$ 58,601</u>	<u>\$ 48,709</u>

Typical insurance policies written or assumed are recoverable through reinsurance for catastrophic losses in excess of \$4.0 million per occurrence, up to a maximum of \$75.0 million in the aggregate for that occurrence.

Purchasing reinsurance contracts mitigates the frequency and/or severity of losses incurred on insurance policies issued, such as in the case of a catastrophe that generates a large number of serious claims on multiple policies at the same time. Under these agreements, we may be required to repurchase and reestablish the reinsurance contracts for the remainder of the year to the extent that they have been utilized.

Standard Casualty establishes reserves for claims and claims expense on reported and IBNR claims of non-reinsured losses. The following details the activity in the reserve for fiscal years 2026, 2025 and 2024 (in thousands):

	March 28, 2026	March 29, 2025	March 30, 2024
Balance at beginning of fiscal year	\$ 16,201	\$ 10,540	\$ 10,939
Net incurred losses during the year	31,005	43,410	37,490
Net claim payments during the year	(37,428)	(37,749)	(37,889)
Balance at end of fiscal year	<u>\$ 9,778</u>	<u>\$ 16,201</u>	<u>\$ 10,540</u>

16. Income Taxes

The provision for income taxes generally represents income taxes paid or payable for the current year plus the change in deferred taxes during the year. The following details the provision for income taxes for fiscal years 2026, 2025 and 2024 (in thousands):

	2026	2025	2024
Current			
Federal	\$ 34,106	\$ 37,755	\$ 36,023
State	10,166	8,665	8,094
Foreign	155	133	218
	<u>44,427</u>	<u>46,553</u>	<u>44,335</u>
Deferred			
Federal	8,390	(6,022)	(2,884)
State	1,332	(497)	(98)
Foreign	—	—	(78)
	<u>9,722</u>	<u>(6,519)</u>	<u>(3,060)</u>
	<u>\$ 54,149</u>	<u>\$ 40,034</u>	<u>\$ 41,275</u>

We adopted ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" on a prospective basis beginning with the year ended March 28, 2026. The following table presents required disclosure pursuant to ASU 2023-09 and reconciles the U.S. federal statutory tax amount and rate to our actual effective amount and rate for the year ended March 28, 2026 (in thousands):

	2026	
Federal income tax at statutory rate	\$ 51,387	21.0 %
State income taxes, net of federal benefit ¹	8,674	3.5
Foreign Tax Effects	76	—
Effect of Cross-Border Tax Laws (GILTI, FDII, Foreign Tax Credits)	(84)	—
Tax Credits		
Home Energy Efficiency Related Tax Credits	(6,776)	(2.8)
Other Tax Credits	(1,743)	(0.7)
Changes in Valuation Allowances	—	—
Nontaxable or Nondeductible Items		
Non-Deductible Executive Compensation	3,160	1.3
Other	(45)	—
Changes in Unrecognized Tax Benefits	107	—
Other Adjustments	(607)	(0.2)
	<u>\$ 54,149</u>	<u>22.1 %</u>

¹For the year ended March 28, 2026, the majority of state income taxes were incurred in Texas, California, Arizona, Oregon, Florida, New York, and North Carolina.

For the years ended March 29, 2025 and March 30, 2024, prior to the adoption of ASU 2023-09, the principal reconciling items from the U.S. statutory income tax rate to the effective tax rate are as follows (in thousands):

	2025	2024
Income tax provision for continuing operations at the expected Federal income tax rate of 21%	\$ 44,325	\$ 41,828
State income taxes, net of federal tax effect	8,630	7,984
Tax Credits	(12,047)	(6,662)
Other	(874)	(1,875)
	<u>\$ 40,034</u>	<u>\$ 41,275</u>

The effective income tax rate for the current year was lower compared to the statutory rate primarily due to \$6.8 million related to the sale of energy efficient homes and Energy Star credits available under the Internal Revenue Code §45L, and \$1.7 million related to the Research and Development, Solar, and Work Opportunity tax Credits.

Compared to fiscal year 2025, the effective income tax rate increased due to a \$3.7 million reduction in Energy Star credits available in the current year compared to the prior year. The lower effective income tax rate in fiscal year 2025 compared to fiscal year 2024 is due to an increase of \$5.4 million in Energy Star credits compared to the prior year.

We adopted ASU 2023-09 on a prospective basis for the year ended March 28, 2026 and have included the following table as a result of our adoption, which presents income taxes paid (net of refunds received) for the year ended March 28, 2026 (in thousands).

	2026
Federal	\$ 30,000
State	9,115
Foreign	149
Total net income taxes paid	<u>\$ 39,264</u>

Net deferred tax assets and liabilities were as follows (in thousands):

	March 28, 2026	March 29, 2025
Net deferred tax (liabilities) assets		
Fixed assets and depreciation	\$ (19,347)	\$ (13,291)
Goodwill	(19,320)	(17,935)
Warranty reserves	9,776	8,016
Operating lease liability	8,467	6,312
Lease right of use asset	(8,042)	(5,862)
Rebates payable	3,847	3,317
Salaries, wages and benefits	3,603	3,592
Inventory	2,390	2,983
Research and experimentation expenditures	564	8,023
Other	3,346	6,698
	<u>\$ (14,716)</u>	<u>\$ 1,853</u>

We periodically evaluate the deferred tax assets based on the requirements established in ASC 740, which requires the recording of a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The determination of the need for, or amount of, any valuation allowance involves significant management judgment and is based upon the evaluation of both positive and negative evidence, including management projections of anticipated taxable income. At March 28, 2026, we had no state net operating loss carryforwards and no associated valuation allowance. We have evaluated our historical profits earned and forecasted taxable income and determined that all of the deferred tax assets would be utilized in future periods. Ultimate realization of the deferred tax assets depends on our ability to continue to earn profits, as we have historically, and to meet these forecasts in future periods.

Income tax returns are filed in the U.S. federal jurisdiction, in several state jurisdictions, and in Mexico. In general, we are no longer subject to examination by the IRS for years before fiscal year 2023 or state and local income tax examinations by tax authorities for years before fiscal year 2022; however, we have filed refund claims for fiscal 2018 which is currently being processed by the IRS and fiscal 2020 which has been received in the first quarter of fiscal 2027.

17. Commitments and Contingencies

Repurchase Contingencies. We are contingently liable under terms of repurchase agreements with financial institutions providing inventory financing to independent distributors of our products. These arrangements, which are customary in the industry, provide for the repurchase of products sold to distributors in the event of default by the distributor. The risk of loss under these agreements is spread over numerous distributors. The price we may be obligated to pay generally declines over the period of the agreement (generally 18 to 24 months, calculated from the date of sale to the distributor) and the risk of loss is further reduced by the resale value of the repurchased homes.

The maximum amount for which the Company was liable under such agreements approximated \$141 million at March 28, 2026, \$133 million at March 29, 2025 and \$121 million at March 30, 2024, without reduction for the resale value of the homes. For all of fiscal 2026, we received four demand notices covering 8 homes. The inventory was obtained and resold to other dealers. Our reserve for repurchase commitments was \$3.9 million at March 28, 2026 and \$3.3 million at March 29, 2025.

Construction-Period Mortgages. We fund construction-period mortgages through periodic advances during home construction. At the time of initial funding, we commit to fully fund the loan contract in accordance with a predetermined schedule. Subsequent advances are contingent upon the performance of contractual obligations by the seller of the home and the borrower. Cumulative advances on construction-period mortgages are carried at the amount advanced less a valuation allowance, and are included in Consumer loans receivable, net. The total loan contract amount, less cumulative advances, represents an off-balance sheet contingent commitment to fund future advances.

Loan contracts with off-balance sheet commitments are summarized below (in thousands):

	March 28, 2026	March 29, 2025
Construction loan contract amount	\$ 4,429	\$ 12,366
Cumulative advances	(2,245)	(4,210)
	<u>\$ 2,184</u>	<u>\$ 8,156</u>

Representations and Warranties of Mortgages Sold. We sell loans to GSEs and whole-loan purchasers and finance certain loans with long-term credit facilities secured by the respective loans. In connection with these activities, we provide representations and warranties related to the loans sold or financed. These representations and warranties generally relate to the ownership of the loan, the validity of the lien securing the loan, compliance with applicable underwriting standards and accuracy of loan documentation.

Representations and warranties may be enforced at any time over the life of the loan. Upon a breach of a representation, we may be required to repurchase the loan or to indemnify a party for incurred losses. We maintain a reserve for these contingent repurchase and indemnification obligations. This reserve of \$0.5 million as of March 28, 2026 and \$0.6 million as of March 29, 2025, included in Accrued expenses and other current liabilities, reflects management's estimate of probable loss. We consider a variety of assumptions, including borrower performance, historical repurchase demands, expected future losses and loan default rates to estimate the liability. There were no claim requests that resulted in the repurchase of a loan during the year ended March 28, 2026. In addition, we are subject to minimum net worth requirements and were in compliance for the year ended March 28, 2026.

Interest Rate Lock Commitments. In originating loans for sale, we issue IRLCs to prospective borrowers. These IRLCs represent an agreement to extend credit to a loan applicant, whereby the interest rate on the loan is set prior to loan closing or sale. These IRLCs bind us to fund the approved loan at the specified rate regardless of whether interest rates or market prices for similar loans have changed between the commitment date and the closing date. As such, outstanding IRLCs are subject to interest rate risk and related loan sale price risk during the period from the date of the IRLC through the earlier of the loan sale date or IRLC expiration date. The lock commitments generally range between 30 and 180 days; however, borrowers are not obligated to close the related loans. As a result, we are subject to fallout risk related to IRLCs, which is realized if approved borrowers choose not to close on the loans within the terms of the IRLCs unless the commitment is successfully paired with another loan that may mitigate losses from fallout.

As of March 28, 2026, we had outstanding IRLCs with a notional amount of \$71.6 million, which are recorded at fair value in accordance with FASB ASC 815, *Derivatives and Hedging* ("ASC 815"). The estimated fair value of IRLCs is recorded in Prepaid expenses and other current assets if in a net favorable position, or Accrued expenses and other current liabilities if in a net unfavorable position, in the Consolidated Balance Sheets. The fair value of IRLCs is based on the value of the underlying loan adjusted for: (1) estimated cost to complete and originate the loan and (2) the estimated percentage of IRLCs that will result in closed loans. The initial and subsequent changes in the value of IRLCs are a component of gain (loss) on loans held for sale. During fiscal year 2026 we recognized an insignificant non-cash gain on outstanding IRLCs. During fiscal years 2025 and 2024 we recognized insignificant non-cash losses on outstanding IRLCs.

Forward Sales Commitments. We manage the risk profiles of a portion of the outstanding IRLCs and mortgage loans held for sale by entering into forward sales of mortgage-backed securities and whole loan sale commitments (collectively "Commitments"). As of March 28, 2026, we had \$6.4 million in outstanding Commitments. Commitments for forward sales of whole loans are typically in an amount proportionate with the amount of IRLCs expected to close in particular time frames, assuming no change in mortgage interest rates, for the respective loan products intended for whole loan sale.

The estimated fair values of Commitments are based on quoted market values and are recorded within Prepaid expenses and other current assets in the Consolidated Balance Sheets. During the fiscal year ended March 28, 2026, we recognized an insignificant non-cash gain on Commitments. During the fiscal year ended March 29, 2025, we recognized an insignificant non-cash loss on Commitments. During the fiscal year ended March 30, 2024, we recognized an insignificant non-cash gain on Commitments.

Forward Flow Agreement. In the fourth quarter of fiscal year 2026, we entered into a forward flow agreement with a third-party financial institution (the "Purchaser") to support the origination and sale of manufactured housing consumer loans. Subject to the terms of the agreement and following an initial ramp-up period, we have agreed to offer a minimum principal balance of \$25 million of eligible consumer loans per quarter over a two-year term, unless terminated earlier in accordance with the agreement. Failure to offer the minimum principal balance does allow for termination by the Purchaser; however, we are not subject to monetary penalties or make-whole provisions for such shortfall. Loans offered to this counterparty are expected to be sold shortly after origination, subject to customary conditions.

Legal Matters. We are party to certain other lawsuits in the ordinary course of business. Based on management's present knowledge of the facts and (in certain cases) advice of outside counsel, management does not believe that loss contingencies arising from pending matters are likely to have a material adverse effect on our consolidated financial position, liquidity or results of operations after taking into account any existing reserves, which reserves are included in Accrued expenses and other current liabilities in the Consolidated Balance Sheets. However, future events or circumstances that may currently be unknown to management will determine whether the resolution of pending or threatened litigation or claims will ultimately have a material effect on our consolidated financial position, liquidity or results of operations in any future reporting periods.

18. Stock-Based Compensation

The Company maintains stock-based incentive plans whereby stock option grants or awards of RSUs may be made to certain officers, directors and key employees. In August 2023, our stockholders approved the 2023 Omnibus Equity Incentive Plan (the "Plan"). The Plan supersedes and replaces the Company's 2005 Stock Incentive Plan, as amended (the "2005 Plan"). No further awards will be made pursuant to the 2005 Plan; provided, that the 2005 Plan shall remain in effect until all awards granted under the 2005 Plan have vested or been exercised, forfeited, cancelled, or have otherwise expired or terminated in accordance with the terms of such grants. The Plan permits the award of up to 550,000 shares of the Company's common stock, of which 502,233 shares were still available for grant as of March 28, 2026. The exercise price of stock option awards may not be below 100% of the fair market value of the Company's common stock at the date of grant. Stock options vest over a defined period as determined by the plan administrator (the Compensation Committee of the Board, which consists of independent directors), but typically is no more than five years and generally expire ten years from the date of grant. Upon option exercise, new shares of the Company's common stock are issued. Service-based RSUs vest over a defined period, typically three years. Performance-based RSUs vest based on the achievement of certain criteria, determined by the plan administrator, over the measurement period which is generally three years. When RSUs vest, unrestricted shares of common stock are issued. The stock incentive plans provide for accelerated vesting of stock option awards and RSUs when the participant is involuntarily terminated upon a change in control (as defined in the plans).

We apply the fair value recognition provisions of ASC 718, *Compensation - Stock Compensation*. Stock compensation expense was approximately \$12.8 million, \$8.7 million and \$6.8 million for fiscal years 2026, 2025 and 2024, respectively. As of March 28, 2026, total unrecognized compensation cost was approximately \$12.0 million and the related weighted-average period over which it is expected to be recognized is approximately 1.67 years.

Stock Options. The following table summarizes stock option activity for fiscal years 2026, 2025 and 2024:

	Number of Shares	Weighted Average Exercise Price per share	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding at April 1, 2023	143,576	\$ 160.40	2.88	\$ 22,591
Exercised	(48,637)	145.38		
Forfeited, canceled or expired	(538)	183.83		
Outstanding at March 30, 2024	94,401	\$ 168.00	2.21	\$ 21,812
Exercised	(34,861)	183.77		
Forfeited, canceled or expired	(100)	183.83		
Outstanding at March 29, 2025	59,440	\$ 158.73	1.43	\$ 21,115
Exercised	(18,737)	166.98		
Forfeited, canceled or expired	—	—		
Outstanding at March 28, 2026	40,703	\$ 154.92	0.55	\$ 12,667
Exercisable at March 30, 2024	89,474	\$ 167.13	2.15	\$ 20,752
Exercisable at March 29, 2025	59,440	\$ 158.73	1.43	\$ 21,115
Exercisable at March 28, 2026	40,703	\$ 154.92	0.55	\$ 12,667

There were no grants of stock options in fiscal years 2026, 2025 or 2024.

The total intrinsic value of options exercised during fiscal years 2026, 2025 and 2024 was \$6.7 million, \$10.1 million and \$7.8 million, respectively.

Restricted Stock Awards. A summary of RSU activity for fiscal years 2026, 2025 and 2024 is as follows:

	Number of Service-based units	Weighted Average Grant Date Fair Value per share
Outstanding at April 1, 2023	28,868	\$ 225.35
Awarded	17,511	294.06
Released	(12,541)	231.7
Forfeited	(1,254)	250.71
Outstanding at March 30, 2024	32,584	258.85
Awarded	14,791	381.35
Released	(16,314)	260.81
Forfeited	(440)	342.62
Outstanding at March 29, 2025	30,621	315.85
Awarded	12,038	470.66
Released	(15,088)	305.71
Forfeited	(576)	354.53
Outstanding at March 28, 2026	26,995	\$ 389.86

The total intrinsic value of RSUs released during fiscal years 2026, 2025 and 2024 was \$7.0 million, \$8.4 million and \$3.6 million, respectively.

	Number of Performance- based units	Weighted Average Grant Date Fair Value per share
Outstanding at April 1, 2023	25,451	\$ 202.00
Awarded	12,125	295.01
Additional shares granted by performance	1,658	167.84
Released	(6,988)	167.95
Forfeited	(2,128)	220.67
Outstanding at March 30, 2024	30,118	\$ 244.15
Awarded	13,514	360.07
Additional shares granted by performance	1,940	149.27
Released	(8,627)	194.38
Forfeited	(817)	166.08
Outstanding at March 29, 2025	36,128	\$ 292.98
Awarded	9,353	519.71
Additional shares granted by performance	7,458	519.77
Released	(17,312)	209.86
Forfeited	(1,639)	234.06
Outstanding at March 28, 2026	33,988	\$ 382.32
Unvested target performance-based RSUs that may vest based upon performance conditions through fiscal year 2026	11,698	
Unvested target performance-based RSUs that may vest based upon performance conditions through fiscal year 2027	12,938	
Unvested target performance-based RSUs that may vest based upon performance conditions through fiscal year 2028	9,352	

Grants of performance-based RSUs are shown in the table above at the target amount in the year of the award. Additional shares awarded based upon achievement above target specified performance criteria are shown in the table above when they vest, which is generally in the first quarter of the fiscal year following the performance year. Cancellations of target awards based upon achievement below target specified performance criteria are shown in the table above in the period they are canceled, which is generally in the first quarter of the fiscal year following the performance year. The total intrinsic value of performance based RSUs released during fiscal years 2026, 2025 and 2024 was \$9.0 million, \$0.9 million and \$2.1 million respectively.

Actual performance exceeded the target established for the three-year performance-based RSUs granted in fiscal year 2024. As a result, in the first quarter of fiscal year 2027, 10,794 performance-based RSUs vested and were released, in addition to the unvested target performance-based RSUs shown in the table above.

19. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share for fiscal years 2026, 2025 and 2024 (dollars in thousands, except per share amounts):

	Fiscal Year		
	2026	2025	2024
Net income attributable to Cavco common stockholders	\$ 190,551	\$ 171,036	\$ 157,817
Weighted average shares outstanding:			
Basic	7,853,251	8,157,615	8,506,673
Effect of dilutive securities	92,798	102,341	85,238
Diluted	7,946,049	8,259,956	8,591,911
Net income per share attributable to Cavco common stockholders			
Basic	\$ 24.26	\$ 20.97	\$ 18.55
Diluted	\$ 23.98	\$ 20.71	\$ 18.37
Anti-dilutive common stock equivalents excluded	—	206	44
Outstanding RSUs excluded, as underlying performance criteria has not yet been met	33,988	36,128	30,118

20. Fair Value Measurements

The book value and estimated fair value of certain financial instruments were as follows (in thousands):

	March 28, 2026		March 29, 2025	
	Book Value	Estimated Fair Value	Book Value	Estimated Fair Value
Available-for-sale debt securities ⁽¹⁾	\$ 34,141	\$ 34,141	\$ 21,415	\$ 21,415
Marketable equity securities ⁽²⁾	14,634	14,634	11,425	11,425
Non-marketable equity investments ⁽³⁾	5,609	5,609	5,069	5,069
Consumer loans receivable ⁽⁴⁾⁽⁵⁾	38,181	43,264	56,537	59,365
Commercial loans receivable ⁽⁵⁾	115,997	96,598	99,746	89,216
Other secured financing ⁽⁶⁾	(1,388)	(1,376)	(1,594)	(1,569)

- (1) Level 2: The fair value is based on observable market prices for identical securities. When observable market prices for identical securities are not available, we price our marketable debt instruments using non-binding market consensus prices that are corroborated with observable market data; quoted market prices for similar instruments; or pricing models, such as a discounted cash flow model, with all significant inputs derived from or corroborated with observable market data.
- (2) Level 1: The fair value is based on quoted market prices.
- (3) Level 3: The fair value approximates book value based on the non-marketable nature of the investments.
- (4) Level 3: Includes consumer loans receivable held for investment, held for sale and construction advances.
- (5) Level 3: The fair value is estimated using market interest rates of comparable loans.
- (6) Level 2: The fair value is based on the discounted value of the expected remaining principal and interest cash flows.

Consumer loans held for investment are measured using Level 3 inputs that are calculated using estimated discounted future cash flows from the evaluation of loan credit quality and performance history to determine expected prepayments and defaults on the portfolio, discounted with rates considered to reflect current market conditions. For consumer loans, the discount rate used is 7.73%. This is based on SOFR (Level 1) plus a spread we expect market participants would require (Level 3). A 1% increase to the discount rate would reduce the fair value of consumer loans by \$0.5 million.

Commercial loans are measured using Level 3 inputs that are calculated using estimated discounted future cash flows from the evaluation of loan performance history to determine expected prepayments and defaults on the portfolio, discounted with rates considered to reflect current market conditions. The discount rate used to calculate the fair value of commercial loans is 5.50%. This is based on the Prime Rate (Level 1) plus a spread seen in similar transactions (Level 2). A 1% increase to the discount rate would reduce the fair value of commercial loans by \$1.0 million.

Loans held for sale are measured at the lower of cost or fair value, less costs to sell, using inputs that consist of quoted market prices for mortgage-backed securities or investor purchase commitments for similar types of loan commitments on hand from investors. The cost of loans held for sale was lower than the fair value as of March 28, 2026.

Mortgage Servicing. Mortgage Servicing Rights ("MSRs") are the rights to receive a portion of the interest coupon and fees collected from the mortgagors for performing specified mortgage servicing activities, which consist of collecting loan payments, remitting principal and interest payments to investors, managing escrow accounts, performing loss mitigation activities on behalf of investors and otherwise administering the loan servicing portfolio. MSRs are recorded at fair value in Prepaid expenses and other current assets in the Consolidated Balance Sheets based on the present value of the expected future cash flows related to servicing these loans.

	March 28, 2026	March 29, 2025
Number of loans serviced with MSRs	3,487	3,647
Weighted average servicing fee (basis points)	33.83	34.74
Capitalized servicing multiple	176.44 %	179.97 %
Capitalized servicing rate (basis points)	59.69	62.52
Serviced portfolio with MSRs (in thousands)	\$ 432,632	\$ 451,080
MSRs (in thousands)	\$ 2,583	\$ 2,820

21. Employee Benefit Plans

We have self-funded group medical plans which are administered by third-party administrators. The medical plans have reinsurance coverage limiting liability for general individual employee loss to a maximum of \$0.5 million. Incurred claims identified under the third-party administrator's incident reporting system and IBNR claims are accrued based on estimates that incorporate claim experience, as well as other considerations such as the nature of each claim or incident, relevant trend factors and advice from consulting actuaries when necessary. Medical claims expense were \$44.4 million, \$41.5 million and \$32.9 million for fiscal years 2026, 2025 and 2024, respectively.

We sponsor an employee savings plan (the "401k Plan") that is intended to provide participating employees with additional income upon retirement. Employees may contribute their eligible compensation up to federal limits to the 401k Plan. The Company match is discretionary and may be up to 50% of the first 5% of eligible compensation contributed by employees. For calendar year 2025, the Company match was 30% of the first 5% of eligible compensation contributed by employees. Employees are eligible to participate on the first of the month following 90 days of service and employer matching contributions are vested progressively over 4 years. Employer matching contribution expense was \$4.0 million in fiscal year 2026, \$3.7 million in fiscal year 2025 and \$3.4 million in fiscal year 2024.

Certain manufacturing facilities of The Commodore Corporation ("Commodore") participate in the IAM National Pension Fund, a multiemployer defined benefit plan. Participation in this plan is available to all hourly employees who are members of the participating collective bargaining unit. Beginning January 1, 2022, we contribute to the plan a specified amount per hour worked for each eligible employee. Benefits under this plan are based on a fixed monthly benefit rate per year of credited service. The risks of participating in this multiemployer plan differ from single-employer plans. The potential risks include, but are not limited to, the use of the Company's contributions to provide benefits to employees of other participating employers, the Company becoming obligated for other participating employers' unfunded obligations and, upon the Company's withdrawal from the plan, the Company being required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Company's participation in multiemployer plans for the fiscal year ended March 28, 2026 is outlined in the table below, with the following information:

- The Employer Identification Number is 51-6031295 and the three-digit plan number assigned to a plan by the Internal Revenue Service is 002.
- The most recent Pension Protection Act Zone Status available is for plan years that ended in calendar years 2025 and 2024, based on information provided to the Company by the plan. A plan in the "red" zone has been determined to be in "critical status," based on criteria established under the Internal Revenue Code ("Code"), and is generally less than 65% funded.
- The "RP Status Pending/Implemented" column indicates whether a Rehabilitation Plan ("RP") for plans in the "red" zone, as required by the Code, is pending or has been implemented by the plan as of the end of the plan year that ended in calendar year 2025.
- The "Surcharge Imposed" column indicates whether the Company contribution rate for its fiscal year that ended on March 28, 2026 included an amount in addition to the contribution rate specified in the applicable collective bargaining agreement ("CBA"), as imposed by a plan in "critical status," in accordance with the requirements of the Code.

Pension Fund	Pension Protection Act Zone Status		RP Status Pending / Implemented	Contributions by the Company by fiscal year (in thousands)			Surcharge Imposed	Expiration Date of CBAs
	2026	2025		2026	2025	2024		
IAM National Pension Fund	Red	Red	Implemented	\$1,597	\$1,430	\$1,364	Yes	(1)

(1) The expiration date of the CBA for the Pennwest manufacturing facility is February 2027, and the expiration date of the CBA for the Clarion and Colony manufacturing facilities is April 2029.

22. Related Party Transactions

We have non-marketable equity investments in other distribution operations outside of Company-owned retail stores. In the ordinary course of business, we sell homes and lend to certain of these operations through our commercial lending programs. For the fiscal years ended March 28, 2026, March 29, 2025 and March 30, 2024, the total amount of sales to related parties was \$55.5 million, \$54.3 million and \$54.9 million, respectively. As of March 28, 2026, receivables from related parties included \$1.1 million of accounts receivable and \$5.4 million of commercial loans outstanding. As of March 29, 2025, receivables from related parties included \$7.0 million of accounts receivable and \$7.6 million of commercial loans outstanding.

23. Acquisitions

American Homestar Acquisition

On September 29, 2025 (the "Acquisition Date"), we completed the acquisition of American Homestar, including their two manufacturing facilities and 19 retail locations, by acquiring 100% of the outstanding stock for total consideration of \$181.3 million paid with cash on hand. This purchase enhances our position in the South Central U.S. while adding coverage and scale with high quality products. We believe this purchase will have a positive financial impact with accretive earnings and cash flow and meaningful improvement opportunities including cost, purchasing and product optimization synergies.

We have expensed \$5.0 million in acquisition related transaction costs in Selling, general and administrative expenses in the Consolidated Statements of Comprehensive Income and have not incurred debt in connection with the purchase or subsequent operations.

The following table presents the fair values of the assets that we acquired and the liabilities that we assumed as of the Acquisition Date (in thousands). The purchase accounting is provisional and certain estimated fair values for Accounts payable and accrued expenses and Deferred income taxes are not yet finalized and are subject to change, which could be significant. We will finalize the amounts recognized as we obtain the information necessary to complete the analysis. We expect to finalize these amounts as soon as possible but no later than one year from the Acquisition Date. During the three months ended March 28, 2026, we made certain adjustments to the assets and liabilities based on information that became available.

	September 29, 2025	Adjustments	September 29, 2025 (as Adjusted at March 28, 2026)
Cash	\$ 8,484	\$ —	\$ 8,484
Accounts receivable	5,310	—	5,310
Other current assets	2,574	238	2,812
Inventories	47,855	—	47,855
Property, plant and equipment	37,160	(49)	37,111
Consumer loans receivable	1,870	—	1,870
Operating lease right-of-use asset	2,952	(459)	2,493
Intangible assets ⁽¹⁾	13,300	—	13,300
Total identifiable assets acquired	119,505	(270)	119,235
Accounts payable and accrued liabilities	16,757	(1,225)	15,532
Operating lease liability	2,952	(459)	2,493
Deferred tax liability	5,700	1,114	6,814
Net identifiable assets acquired	94,096	300	94,396
Goodwill ⁽²⁾⁽³⁾	85,834	1,038	86,872
Net assets acquired	\$ 179,930	\$ 1,338	\$ 181,268

⁽¹⁾ Consists of \$13.3 million assigned to customer-related intangibles, subject to a useful life of 14 years amortized on a straight-line basis. Fair value was derived from an income approach, specifically a multi-period excess earnings method, which incorporates assumptions including customer attrition rates, projected revenues, and discount rates.

⁽²⁾ Attributable to the Factory-built housing segment and not deductible for income tax purposes.

⁽³⁾ Change in Goodwill due to Adjustments to Net identifiable assets acquired and an increase in purchase price of \$1.3 million due to finalization of closing adjustments.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and identifiable intangible assets acquired in business combinations. The goodwill recognized is attributable primarily to the expected synergies in purchasing and product distribution optimization from combining operations, the assembled workforce in one of the most important manufactured housing markets in the U.S., and more broadly the added capacity and distribution needed to meet growing housing needs.

Since the Acquisition Date, American Homestar has contributed Net revenue of \$91.3 million and Net income of \$5.2 million for the year ended March 28, 2026.

Pro Forma Impact of American Homestar Acquisition (Unaudited). The following table presents supplemental pro forma information as if the American Homestar acquisition had occurred on March 31, 2024 (in thousands, except per share data):

	Year Ended	
	March 28, 2026	March 29, 2025
Net revenue	\$ 2,344,778	\$ 2,197,427
Net income	196,834	183,713
Diluted net income per share	24.77	22.24

Fiscal Year 2024 Kentucky Dream Homes Acquisition

On November 15, 2023, the Company acquired certain assets and assumed certain liabilities of Kentucky Dream Homes, LLC ("KDH"), a manufactured home retailer with locations in Kentucky and Florida for total consideration of \$23.3 million, which includes \$5.4 million non-cash commercial loan forgiveness. The remaining \$17.9 million was paid with cash on hand. The business is included in the factory-built housing reportable business segment. The fair value of the assets acquired and liabilities assumed included \$23.5 million of inventory, \$4.4 million of goodwill and certain other assets and liabilities. We have included the financial results in our Consolidated Financial Statements from the date of acquisition. Pro forma historical results of operations related to this acquisition have not been presented because they are not significant to our Consolidated Financial Statements for the periods presented.

24. Segment Information

We operate principally in two segments: (1) factory-built housing, which includes wholesale and retail factory-built housing operations and (2) financial services, which includes manufactured housing consumer finance and insurance, and qualifies as other activity under the segment reporting guidance as it does not meet the quantitative thresholds to be reported separately. The factory-built housing segment generates revenue from building and selling manufactured and modular homes to both wholesale customers and end consumers through Company owned retail stores. The Financial services segment generates revenue through lending products for manufactured home purchasers, and through writing and holding insurance policies for manufactured homes. The Company's Chief Executive Officer is the chief operating decision maker ("CODM"). The CODM assesses segment performance and allocates resources, including reinvesting profits and making acquisitions, based on Gross profit and Income before income taxes. The CODM also uses these metrics in the budgeting process when determining how to allocate resources. The CODM is not provided asset information by reportable segment. The following tables provide selected financial data by segment (dollars in thousands):

	Year Ended March 28, 2026		
	Factory-built housing	Financial services	Consolidated
Net revenue	\$ 2,157,356	\$ 87,149	\$ 2,244,505
Cost of sales	1,681,026	36,592	1,717,618
Gross profit	476,330	50,557	526,887

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Selling, general and administrative expenses	271,081	27,237	298,318
Income from operations	205,249	23,320	228,569
Interest income	16,336	1	16,337
Interest expense	(541)	—	(541)
Other income, net	334	1	335
Income before income taxes	221,380	23,320	244,700
Income tax expense	(49,693)	(4,456)	(54,149)
Net Income	<u>\$ 171,687</u>	<u>\$ 18,864</u>	<u>\$ 190,551</u>

Year Ended March 28, 2026

	Factory-built housing	Financial services	Consolidated
Depreciation	\$ 20,859	\$ 220	\$ 21,079
Amortization	\$ 1,938	\$ 25	\$ 1,963
Capital expenditures	\$ 35,299	\$ 107	\$ 35,406

Year Ended March 29, 2025

	Factory-built housing	Financial services	Consolidated
Net revenue	\$ 1,933,111	\$ 82,347	\$ 2,015,458
Cost of sales	1,491,314	58,553	1,549,867
Gross profit	441,797	23,794	465,591
Selling, general and administrative expenses	253,027	22,288	275,315
Income from operations	188,770	1,506	190,276
Interest income	21,089	—	21,089
Interest expense	(517)	—	(517)
Other income, net	222	—	222
Income before income taxes	209,564	1,506	211,070
Income tax expense	(39,821)	(213)	(40,034)
Net Income	<u>\$ 169,743</u>	<u>\$ 1,293</u>	<u>\$ 171,036</u>

Year Ended March 29, 2025

	Factory-built housing	Financial services	Consolidated
Depreciation	\$ 17,475	\$ 254	\$ 17,729
Amortization	\$ 1,505	\$ 25	\$ 1,530
Capital expenditures	\$ 21,336	\$ 91	\$ 21,427

Year Ended March 30, 2024

	Factory-built housing	Financial services	Consolidated
Net revenue	\$ 1,716,607	\$ 78,185	\$ 1,794,792
Cost of sales	1,317,688	50,202	1,367,890
Gross profit	398,919	27,983	426,902

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Selling, general and administrative expenses	226,267	21,653	247,920
Income from operations	172,652	6,330	178,982
Interest income	20,998	—	20,998
Interest expense	(1,649)	—	(1,649)
Other income, net	813	36	849
Income before income taxes	192,814	6,366	199,180
Income tax expense	(39,749)	(1,526)	(41,275)
Net Income	153,065	4,840	157,905
Less: net income attributable to redeemable noncontrolling interest	88	—	88
Comprehensive income attributable to Cavco common stockholders	<u>\$ 152,977</u>	<u>\$ 4,840</u>	<u>\$ 157,817</u>

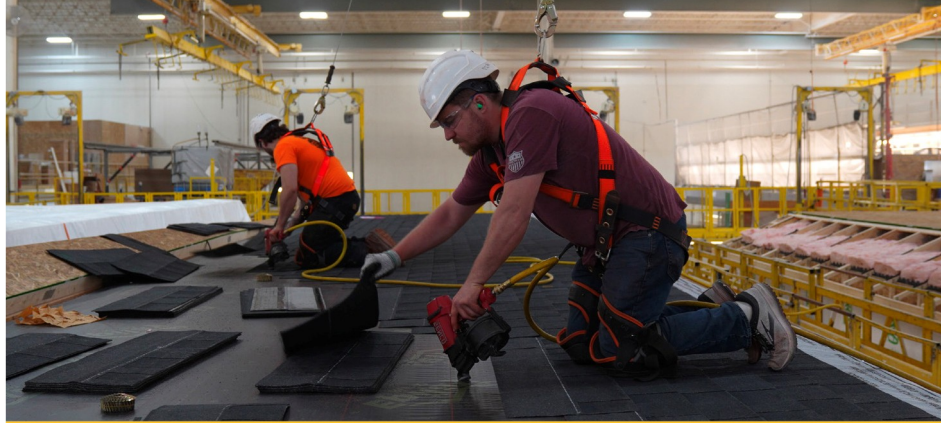
Year Ended March 30, 2024

	Factory-built housing	Financial services	Consolidated
Depreciation	\$ 16,754	\$ 202	\$ 16,956
Amortization	\$ 1,544	\$ 25	\$ 1,569
Capital expenditures	\$ 17,189	\$ 232	\$ 17,421

	March 28, 2026	March 29, 2025
Total assets:		
Factory-built housing	\$ 1,235,105	\$ 1,191,216
Financial services	256,034	215,429
Consolidated	<u>\$ 1,491,139</u>	<u>\$ 1,406,645</u>

Fiscal Year Ended

	March 28, 2026	March 29, 2025	March 30, 2024
Gross margin %:			
Consolidated	23.5 %	23.1 %	23.8 %
Factory-built housing	22.1 %	22.9 %	23.2 %
Financial services	58.0 %	28.9 %	35.8 %



CAVCO BUILDING FACILITIES

- | | | |
|--|--|---|
| 1 CAVCO - WOODBURN
<i>Woodburn, OR</i> | 12 CAVCO - FORT WORTH
<i>Fort Worth, TX</i> | 23 CAVCO - EMLENTON
<i>Emlenton, PA</i> |
| 2 CAVCO - MILLERSBURG
<i>Millersburg, OR</i> | 13 CAVCO - LANCASTER
<i>Fort Worth, TX</i> | 24 CAVCO - SHIPPENVILLE
<i>Shippenville, PA</i> |
| 3 CAVCO - NAMPA
<i>Nampa, ID</i> | 14 CAVCO - LAKE ARLINGTON
<i>Arlington, TX</i> | 25 CAVCO - CLARION
<i>Shippenville, PA</i> |
| 4 CAVCO - RIVERSIDE
<i>Riverside, CA</i> | 15 CAVCO - WACO
<i>Waco, TX</i> | 26 CAVCO - ROCKY MOUNT
<i>Rocky Mount, VA</i> |
| 5 CAVCO - GOODYEAR
<i>Goodyear, AZ</i> | 16 CAVCO - AUSTIN
<i>Austin, TX</i> | 27 CAVCO - MARTINSVILLE
<i>Martinsville, VA</i> |
| 6 CAVCO - PHOENIX
<i>Phoenix, AZ</i> | 17 CAVCO - SEGUIN
<i>Seguin, TX</i> | 28 CAVCO - CROUSE
<i>Crouse, NC</i> |
| 7 CAVCO - GLENDALE
<i>Glendale, AZ</i> | 18 CAVCO - MONTEVIDEO
<i>Montevideo, MN</i> | 29 CAVCO - HAMLET
<i>Hamlet, NC</i> |
| 8 CAVCO - DEMING
<i>Deming, NM</i> | 19 CAVCO - DORCHESTER
<i>Dorchester, WI</i> | 30 CAVCO - DOUGLAS
<i>Douglas, GA</i> |
| 9 CAVCO - OJINAGA
<i>Ojinaga, Mexico</i> | 20 CAVCO - NAPPANEE
<i>Nappanee, IN</i> | 31 CAVCO - MOULTRIE
<i>Moultrie, GA</i> |
| 10 CAVCO - PRESIDIO
<i>Presidio, TX</i> | 21 CAVCO - GOSHEN
<i>Goshen, IN</i> | 32 CAVCO - OCALA
<i>Ocala, FL</i> |
| 11 CAVCO - DUNCAN
<i>Duncan, OK</i> | 22 CAVCO - LAFAYETTE
<i>Lafayette, TN</i> | 33 CAVCO - PLANT CITY
<i>Plant City, FL</i> |

Commitment, Experience, Stability & Strength

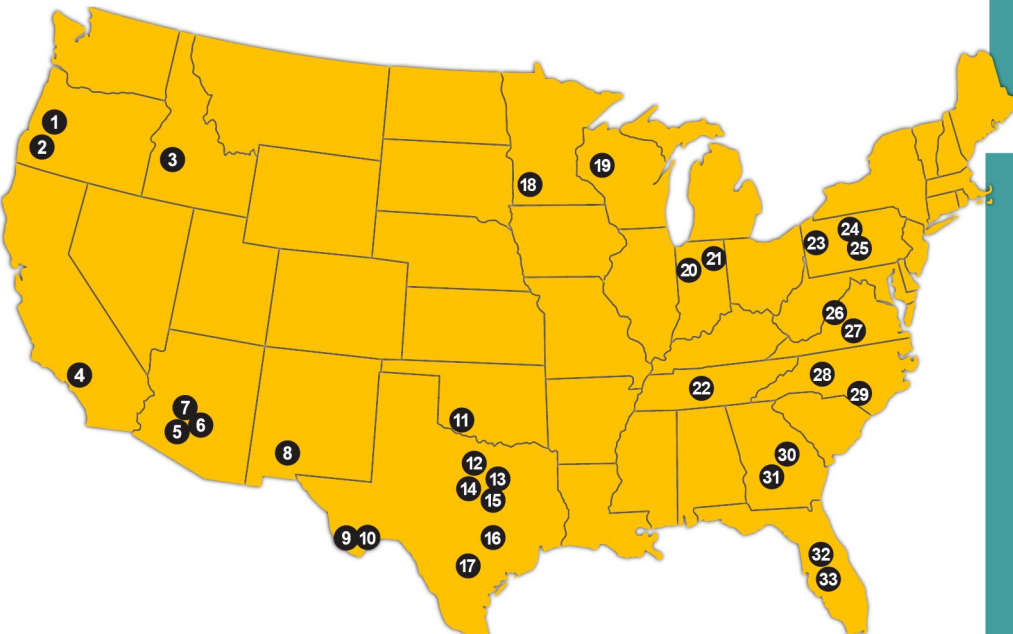
Cavco is publicly traded on the Nasdaq Global Select Market (symbol CVCO). We are committed to increasing the value of our shareholders' investment, providing quality, affordable housing to our customers and offering a rewarding work environment for our associates. Forbes Magazine selected Cavco as one of the 100 Best Managed Companies in the U.S. and the company has been listed as one of America's Best Mid-size Companies. Cavco Industries is a seven time recipient of the prestigious MHI Manufacturer of the Year Award in recognition of its innovation, customer service and long-term stability.

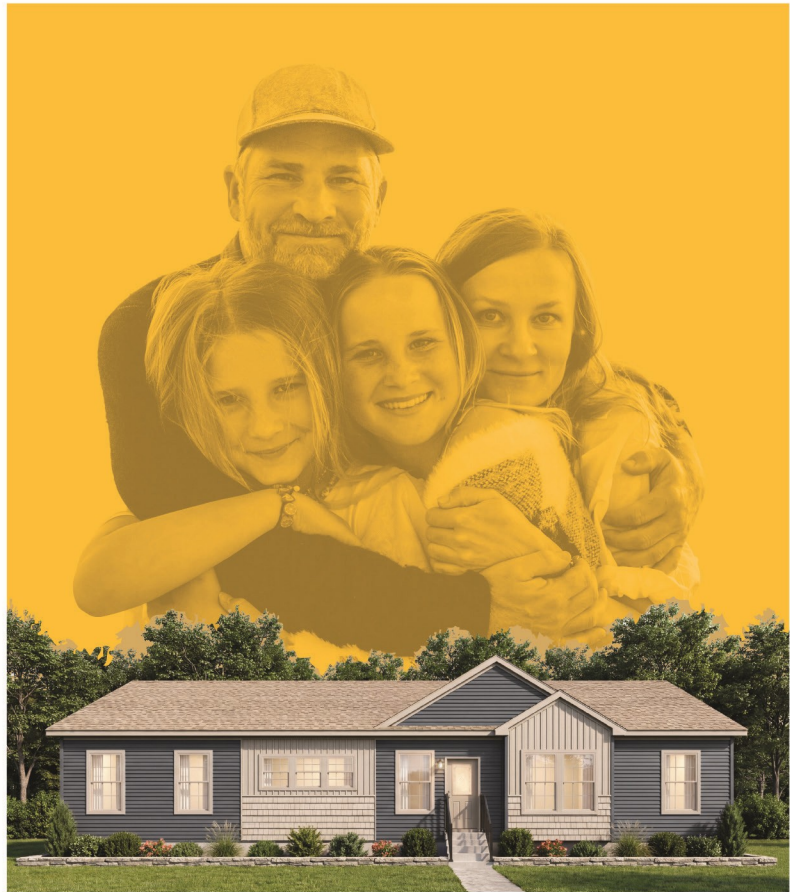
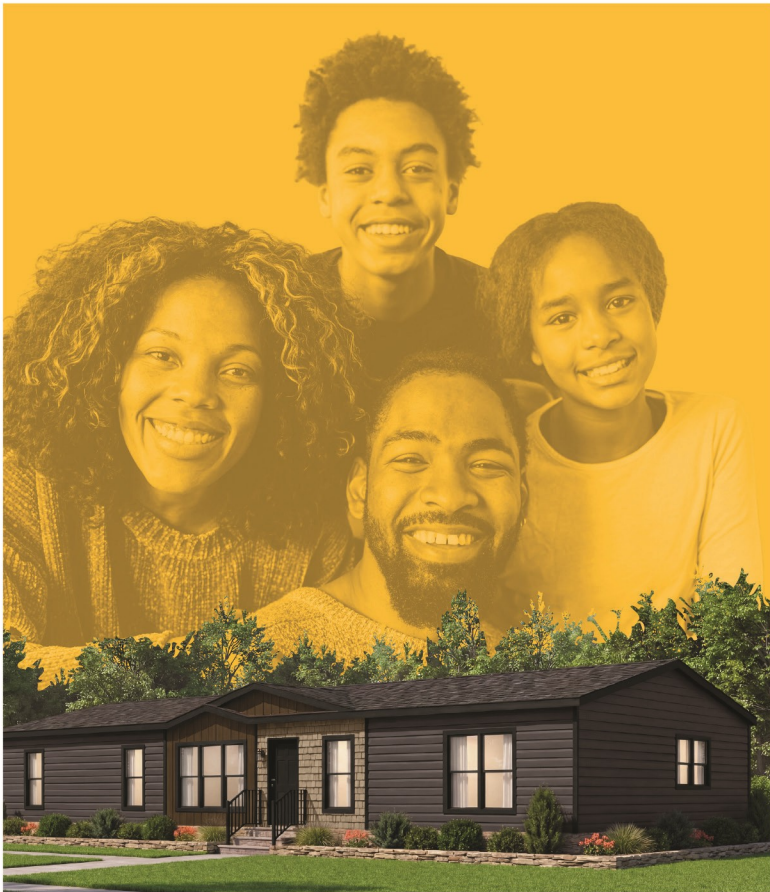
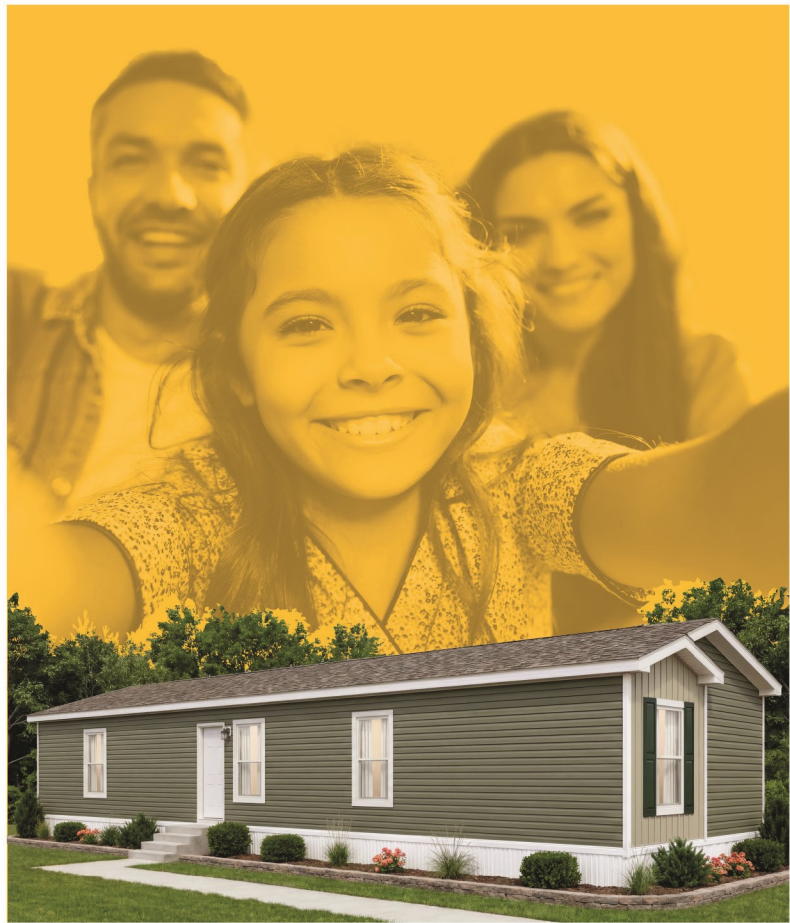
Excellence in Innovation, Quality & Value

Cavco precision builds in controlled indoor environments at an attractive value and within shorter completion times than on-site construction methods. Homes are sold through both independent and company-owned retail centers. We offer a vast array of styles and will custom build to home buyers' specifications. The company also designs models for the exclusive use of land/lease communities, subdivision developers, resort properties and workforce housing.

Building Green, Energy Efficient & Sustainable Homes

The processes and systems we utilize to build homes in our factories is inherently more efficient and environmentally beneficial than on-site construction methods. In addition, we can build homes with substantial utilization of renewable materials and high-tech energy saving features, and that are designed for the use of solar and wind power.





Where *exceptional*
meets *affordable*.®

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