

280000278166cvco:DavidGreenblattMember2024-12-280000278166cvco:SethSchuknechtMember2024-03-312024-12-280000278166cvco:SethSchuknechtMember2024-09-292024-12-280000278166cvco:SethSchuknechtMember2024-12-28UNITED STATES SECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM 10-Q (Mark One)â~QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the quarterly period ended DecemberÂ 28, 2024
ORÂ~TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period
fromÂ AÂ AÂ AÂ AÂ AÂ AÂ AÂ AÂ A toCommission File Number: 000-08822 CAVCO INDUSTRIES INC. (Exact name of registrant as specified in its charter)Delaware56-2405642(State or other jurisdiction of incorporation or organization)(I.R.S. EmployerIdentification No.)3636 North Central Ave, Ste 1200PhoenixArizona85012(Address of principal executive offices, including zip code)(602) 256-6263 (Registrant's telephone number, including area code)Not Applicable(Former name, former address and former fiscal year, if changed since last report)Securities registered pursuant to SectionÂ 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredCommon Stock, par value \$0.01CVCOThe Nasdaq Stock Market LLC(Nasdaq Global Select Market)Indicate by check mark whether the registrant (1)Â has filed all reports required to be filed by SectionÂ 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)Â has been subject to such filing requirements for the past 90 days.Â AÂ AÂ YesÂ AÂ AÂ A NoÂ AÂ A~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 (Â§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).Â AÂ AÂ YesÂ AÂ AÂ A NoÂ AÂ A~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 FilerÂ~Accelerated FilerÂ~Non-accelerated FilerÂ~Smaller Reporting CompanyÂ~Emerging Growth CompanyÂ~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.Â~ Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Â AÂ AÂ YesÂ AÂ AÂ A NoÂ A~As of JanuaryÂ 23, 2025, 8,013,148 shares of the registrant's Common Stock, \$0.01 par value, were outstanding.CAVCO INDUSTRIES, INC.FORM 10-QDecemberÂ 28, 2024TABLE OF CONTENTSPAGEPART I. FINANCIAL INFORMATIONItem 1. Financial StatementsConsolidated Balance Sheets as of December 28, 2024 (unaudited) and March 30, 2024Consolidated Statements of Comprehensive Income (unaudited) for the three and nine months ended December 28, 2024 and December 30, 2023Consolidated Statements of Cash Flows (unaudited) for the nine months ended December 28, 2024 and December 30, 2023Notes to Consolidated Financial Statements (unaudited)4Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations1Item 3. Quantitative and Qualitative Disclosures About Market Risk24Item 4. Controls and Procedures25PART II. OTHER INFORMATIONItem 1. Legal Proceedings26Item 1A. Risk Factors26Item 2. Unregistered Sales of Equity Securities and Use of Proceeds26Item 3. Not applicableItem 4. Not applicableItem 5. Other Information26Item 6. Exhibits27SIGNATURES28Table of ContentsPART I. FINANCIAL INFORMATIONItem 1. Financial StatementsCAVCO INDUSTRIES, INC.CONSOLIDATED BALANCE SHEETS (Dollars in thousands, except per share amounts)December 28, 2024March 30, 2024ASSETS(Unaudited)Current assetsCash and cash equivalents\$362,863Â \$352,687Â Restricted cash, current15,178Â 15,481Â Accounts receivable, net91,840Â 77,123Â Short-term investments16,062Â 18,270Â Current portion of consumer loans receivable, net33,242Â 20,713Â Current portion of commercial loans receivable, net34,892Â 40,787Â Current portion of commercial loans receivable from affiliates, net1,358Â 2,529Â Inventories243,299Â 241,339Â Prepaid expenses and other current assets79,253Â 82,870Â Total current assets877,987Â 851,799Â Restricted cash585Â 585Â Investments18,287Â 17,316Â Consumer loans receivable, net20,394Â 23,354Â Commercial loans receivable, net51,305Â 45,660Â Commercial loans receivable from affiliates, net6,798Â 2,065Â Property, plant and equipment, net226,126Â 224,199Â Goodwill121,969Â 121,934Â Other intangibles, net27,068Â 28,221Â Operating lease right-of-use assets35,248Â 39,027Â Total assets\$1,385,767Â \$1,354,160Â LIABILITIES AND STOCKHOLDERS' EQUITYCurrent liabilitiesAccounts payable\$26,088Â \$33,531Â Accrued expenses and other current liabilities259,134Â 239,736Â Total current liabilities285,222Â 273,267Â Operating lease liabilities31,472Â 35,148Â Other liabilities7,206Â 7,759Â Deferred income taxes4,642Â 4,575Â Stockholders' equityPreferred stock, \$0.01 par value; 1,000,000 shares authorized; No shares issued or outstandingâ~Â AÂ Common stock, \$0.01 par value; 40,000,000 shares authorized; Issued 9,422,969 and 9,389,953 shares, respectively; Outstanding 8,066,549 and 8,320,718 shares, respectively94Â 94Â Treasury stock, at cost; 1,356,420 and 1,069,235 shares, respectively(391,128)(274,693)Additional paid-in capital286,573Â 281,216Â Retained earnings1,161,833Â 1,027,127Â Accumulated other comprehensive loss(147)(333)Total stockholders' equity1,057,225Â 1,033,411Â Total liabilities and stockholders' equity\$1,385,767Â \$1,354,160Â See accompanying Notes to Consolidated Financial Statements1Table of ContentsCAVCO INDUSTRIES, INC.CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME(Dollars in thousands, except per share amounts)(Unaudited)Three Months EndedNine Months EndedDecember 28, 2024December 30, 2023December 28, 2024December 30, 2023Net revenue\$522,040Â \$446,769Â \$1,507,100Â \$1,374,674Â Cost of sales392,090Â 343,718Â 1,157,626Â 1,046,787Â Gross profit129,950Â 103,051Â 349,474Â 327,887Â Selling, general and administrative expenses65,980Â 63,312Â 197,828Â 186,498Â Income from operations63,970Â 39,739Â 151,646Â 141,389Â Interest income5,353Â 5,234Â 16,556Â 15,664Â Interest expense(155)(842)(370)(1,365)Other income (expense), net168Â (224)315Â 557Â Income before income taxes69,336Â 43,907Â 168,147Â 156,245Â Income tax expense(12,874)(7,920)(33,441)(32,274)Net income\$56,462Â 35,987Â 134,706Â 123,971Â Less: net income attributable to redeemable noncontrolling interestâ~Â AÂ 88Â Net income attributable to CAVCO common stockholders\$56,462Â 35,987Â \$134,706Â \$123,883Â Comprehensive incomeNet income\$56,462Â 35,987Â \$134,706Â \$123,971Â Reclassification adjustment for securities sold (97)293Â 174Â 299Â Applicable income tax benefit (expense)20Â (62)(37)(63)Net change in unrealized position of investments held8Â 13Â 62Â 22Â Applicable income tax benefit (expense) (2)(3)(13)(5)Comprehensive income\$56,391Â 36,228Â 134,892Â 124,224Â Less: comprehensive income attributable to redeemable noncontrolling interestâ~Â AÂ 88Â Comprehensive income attributable to CAVCO common stockholders\$56,391Â \$36,228Â \$134,892Â \$124,136Â Net income per share attributable to CAVCO common stockholdersBasic\$6,974Â \$4,31Â \$16,42Â \$14,47Â Diluted\$6,904Â \$4,27Â \$16,25Â \$14,34Â Weighted average shares outstandingBasic8,096,538Â 8,358,389Â 8,203,448Â 8,561,209Â Diluted8,186,814Â 8,432,471Â 8,291,647Â 8,640,288Â See accompanying Notes to Consolidated Financial Statements2Table of ContentsCAVCO INDUSTRIES, INC.CONSOLIDATED STATEMENTS OF CASH FLOWS(Dollars in thousands)(Unaudited)Nine Months EndedDecember 28, 2024December 30, 2023OPERATING ACTIVITIESNet income\$134,706Â \$123,971Â Adjustments to reconcile net income to net cash provided by operating activitiesDepreciation and amortization14,304Â 13,854Â Provision for credit losses(874)(121)Deferred income taxes17Â (1,861)Stock-based compensation expense6,653Â 4,698Â Non-cash interest income, net(787)(1,230)(Gain) loss on sale or retirement of property, plant and equipment, net(19)186Â Gain on investments and sale of loans, net(1,901)(5,958)Changes in operating assets and liabilities, net of acquisitionsAccounts receivable(14,762)18,161Â Consumer loans receivable originated(54,155)(74,306)Proceeds from sales of consumer loans receivable4,408Â 81,752Â Principal payments received on consumer loans receivable42,618Â 5,480Â Inventories(1,960)51,182Â Prepaid expenses and other current assets4,997Â 9,909Â Commercial loans receivable originated(87,543)(83,509)Principal payments received on commercial loans receivable85,008Â 87,591Â Accounts payable, accrued expenses and other liabilities9,141Â (23,695)Net cash provided by operating activities139,851Â 206,104Â INVESTING ACTIVITIESPurchases of property, plant and equipment(15,288)(13,237)Payments for acquisitions, netâ~Â A (19,702)Proceeds from sale of property, plant and equipment194Â 4,514Â Purchases of investments(21,588)(7,408)Proceeds from sale of investments22,706Â 9,290Â Net cash used in investing activities(13,976)(26,543)FINANCING ACTIVITIESPayments for taxes on stock option exercises and releases of equity awards(3,425)(1,898)Proceeds from exercise of stock options2,130Â 3,098Â Payments on finance leases and other secured financings(261)(442)Payments for common stock repurchases(114,446)(96,781)Distributions to noncontrolling interestâ~Â A (420)Net cash used in financing activities(116,002)(96,443)Net increase in cash, cash equivalents and restricted cash9,873Â 83,118Â Cash, cash equivalents and restricted cash at beginning of the fiscal year368,753Â 283,490Â Cash, cash equivalents and restricted cash at end of the period\$378,626Â \$366,608Â Supplemental disclosures of cash flow informationCash paid for income taxes\$34,173Â \$28,776Â Cash paid for interest\$30Â \$612Â Supplemental disclosures of noncash activityChange in GNMA loans eligible for repurchase\$730Â \$(3,812)See accompanying Notes to Consolidated Financial Statements3Table of ContentsCAVCO INDUSTRIES, INC.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)1. Basis of PresentationThe accompanying unaudited Consolidated Financial Statements of CAVCO Industries, Inc. and its subsidiaries (collectively, "we," "us," "our," the "Company" or "CAVCO") have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC") for Quarterly Reports on Form 10-Q and Article 10 of SEC Regulation S-X. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations. In addition, references throughout to numbered "Notes" refer to these Notes to Consolidated Financial Statements (Unaudited), unless otherwise stated. In the opinion of management, these financial statements include all adjustments, including normal recurring adjustments, which are necessary to fairly state the interim results for the periods presented. We have evaluated subsequent events after the balance sheet date through the date of the filing of this report with the SEC, and there were no disclosable subsequent events. These Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the Notes to the Consolidated Financial Statements included in our 2024 Annual Report on Form 10-K for the year ended MarchÂ 30, 2024, filed with the SEC ("Form 10-K"). The preparation of financial statements in conformity with GAAP 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. The Consolidated Statements of Comprehensive Income and Consolidated Statements of Cash Flows for the interim periods are not necessarily indicative of the results or cash flows for the full year. The Company operates on a 52-53 week fiscal year ending on the Saturday nearest to March 31 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 March 31st. The current fiscal year will end on MarchÂ 29, 2025 and will include 52 weeks. For a description of significant accounting policies used in the preparation of our Consolidated Financial Statements, please refer to Note 1 of the Notes to Consolidated Financial Statements included in the Form 10-K.2. Recent Accounting PronouncementsThe Company considers the applicability and impact of all Accounting Standards Updates ("ASUs") issued by the Financial Accounting Standards Board ("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 December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Taxes Disclosures, which requires greater disaggregation of income tax disclosures. The new standard 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 is currently evaluating the impacts of this guidance on the Companyâ~'s Consolidated Financial Statements. In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires companies to enhance the disclosures about segment expenses. The new standard requires the identification and disclosure of the Companyâ~'s Chief Operating Decision Maker ("CODM"), expanded incremental line-item disclosures of significant segment expenses used by the CODM for decision-making, and the inclusion of previous annual only segment disclosure requirements on a quarterly basis. This ASU should be applied retrospectively for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the impacts of this guidance on the Companyâ~'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.3. Revenue from Contracts with CustomersThe following table summarizes Net revenue disaggregated by reportable segment and source (in thousands):Three Months EndedNine Months EndedÂ December 28, 2024December 30, 2023December 28, 2024December 30, 2023Factory-built housingÂ AÂ AÂ A Home sales\$471,998Â \$400,633Â \$1,378,103Â \$1,250,417Â AÂ AÂ A Delivery, setup and other revenues28,862Â 26,306Â 67,148Â 67,697Â 500,860Â 426,939Â 1,445,251Â 1,318,114Â Financial servicesÂ AÂ AÂ A Insurance agency commissions received from third-party insurance companies1,246Â 1,229Â 3,920Â 3,145Â AÂ AÂ A All other sources19,934Â 18,601Â 57,929Â 53,415Â 21,180Â 19,830Â 61,849Â 56,560Â \$522,040Â \$446,769Â \$1,507,100Â \$1,374,674Â 4. InvestmentsInvestments consisted of the following (in thousands):December 28, 2024March 30, 2024Available-for-sale debt securities\$21,783Â \$18,669Â Marketable equity securities7,434Â 11,961Â Non-marketable equity investments5,122Â 4,956Â 24,340Â 25,586Â Less short-term investments(16,062)(19,270)(18,287)(17,216)5Table of ContentsThe amortized cost and fair value of

sold \$99,004 to \$102,630 (\$(3,626)(3.5)%). Nine Months Ended (\$ in thousands, except revenue per home sold) December 28, 2024 December 30, 2023 Change Factory-built housing \$1,445,251 to \$1,318,114 (\$127,137) 9.6% Financial services \$61,849 to \$56,560 (\$5,289) 9.4% \$1,507,100 to \$1,374,674 (\$132,426) 9.6% Factory-built homes sold by Company-owned retail sales centers \$3,120 to \$2,999 12.14.0% to independent retailers, builders, communities and developers. Net factory-built housing revenue per home sold \$98,363 to \$101,471 (\$(3,108)(3.1)%). Factory-built housing Net revenue increased for the three and nine months ended December 28, 2024 due to higher home sales volume, partially offset by a decrease in Net revenue per home sold primarily caused by a lower proportion of homes sold through our Company-owned stores. 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 and sales of homes to consumers by Company-owned retail stores. 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, including, but not limited to, installation, utility connections, site improvements, landscaping and additional services. Our homes are constructed in one or more floor sections ("modules") which are then installed on the customer's site. Changes in the number of modules per home, the selection of different home types/models and optional home upgrades create changes in product mix, also causing fluctuations in this metric. For the three and nine months ended December 28, 2024, Financial services Net revenue increased primarily due to higher insurance premiums. 20 Table of Contents Gross Profit Three Months Ended (\$ in thousands) December 28, 2024 December 30, 2023 Change Factory-built housing \$118,193 to \$95,756 (\$22,437) 23.4% Financial services \$11,757 to \$7,295 (\$4,462) 61.2% \$129,950 to \$103,051 (\$26,899) 26.1% Gross profit as % of Net revenue Consolidated 24.9% to 23.1% N/A 1.8% Factory-built housing 23.6% to 22.4% N/A 1.2% Financial services 55.5% to 36.8% N/A 18.7% Nine Months Ended (\$ in thousands) December 28, 2024 December 30, 2023 Change Factory-built housing \$333,223 to \$309,631 (\$23,592) 7.6% Financial services \$16,251 to \$18,256 (2,005) (11.0%) \$349,474 to \$327,887 (\$21,587) 6.6% Gross profit as % of Net revenue Consolidated 23.2% to 23.9% N/A 0.7% Factory-built housing 23.1% to 23.5% N/A 0.4% Financial services 26.3% to 32.3% N/A 6.0% Factory-built housing Gross profit as a percentage of Net revenue for the three months increased due to lower input costs per unit and efficiencies gained on increased production, partially offset by lower average selling price. Gross profit housing in dollars for the nine months decreased due to lower average selling price, partially offset by lower input costs per unit. Financial services Gross profit in dollars and as a percentage of Financial services Net revenue for the three months increased due to higher insurance premiums and lower claim losses. For the nine months, Gross profit in dollars and as a percentage of Net revenue decreased due to higher expenses from higher storm and fire activity, partially offset by higher insurance premiums. 21 Table of Contents Selling, General and Administrative Expenses Three Months Ended (\$ in thousands) December 28, 2024 December 30, 2023 Change Factory-built housing \$60,409 to \$57,854 (\$2,555) 4.4% Financial services \$5,571 to \$5,458 (113) 2.1% \$65,980 to \$63,312 (\$2,668) 4.2% Selling, general and administrative expenses as % of Net revenue 12.6% to 14.2% N/A 1.6% Nine Months Ended (\$ in thousands) December 28, 2024 December 30, 2023 Change Factory-built housing \$181,569 to \$170,330 (\$11,239) 6.6% Financial services \$16,259 to \$16,168 (\$91) 0.6% \$197,828 to \$186,498 (\$11,330) 6.1% Selling, general and administrative expenses as % of Net revenue 13.1% to 13.6% N/A 0.5% Factory-built housing Selling, general and administrative expenses increased for the three and nine months ended December 28, 2024 as a result of increases in variable compensation driven by higher incentive compensation in the third quarter and as a result of increases in compensation related to acquired retail locations for both periods. Financial services Selling, general and administrative expenses for the three months increased primarily due to increases in compensation year over year. For the nine months ended it was essentially flat. 22 Table of Contents Other Components of Net Income Three Months Ended (\$ in thousands) December 28, 2024 December 30, 2023 Change Interest income \$5,353 to \$5,234 2.3% Interest expense (155) (842) (687) (81.6%) Other income (expense), net \$168 to \$(24) (392) 175.0% Income tax expense \$(12,874) (7,920) 4,954 62.6% Effective tax rate 18.6% to 18.0% N/A 0.6% Nine Months Ended (\$ in thousands) December 28, 2024 December 30, 2023 Change Interest income \$16,556 to \$15,664 (\$892) 5.7% Interest expense \$(370) (1,365) (995) (72.9%) Other income, net \$315 to \$557 (\$242) 43.4% Income tax expense \$(33,441) (32,274) 1,167 3.6% Effective tax rate 19.9% to 20.7% N/A 0.8% Interest income consists primarily of interest earned on cash balances held in money market accounts, and interest earned on commercial floorplan lending. Interest expense consists primarily of interest related to finance leases. Other income (expense), net primarily consists of realized and unrealized gains and losses on corporate investments and gains and losses from the sale of property, plant and equipment. Income tax expense increased for both periods ended compared to the prior year periods primarily due to higher profit before income taxes. Liquidity and Capital Resources We believe that cash and cash equivalents at December 28, 2024, 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 is 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 have other impacts on our liquidity and capital resources. We believe we have sufficient liquid resources including our \$75 million Revolving Credit Facility, which may be increased from time to time through additional term facilities up to an aggregate amount of \$75 million, and no amounts are outstanding. 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 other 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 at anticipated levels will be restricted per state regulations. 23 Table of Contents The following is a summary of the Company's cash flows for the nine months ended December 28, 2024 and December 30, 2023, respectively: Nine Months Ended (\$ in thousands) December 28, 2024 December 30, 2023 Change Cash, cash equivalents and restricted cash at beginning of the fiscal year \$368,753 to \$283,490 (\$85,263) Net cash provided by operating activities \$139,851 to \$206,104 (\$66,253) Net cash used in investing activities \$(13,976) (26,543) 12,567 Net cash used in financing activities \$(116,002) (96,443) (19,559) Cash, cash equivalents and restricted cash at end of the period \$378,626 to \$366,608 (\$12,018) Net cash provided by operating activities decreased primarily from increases in working capital, primarily from increases in Inventory and Accounts receivable. This was partially offset by higher Net income and changes in Accounts payable, accrued expenses due primarily to increased customer deposits and volume rebates due to customers. Consumer loan originations decreased \$20.1 million to \$54.2 million for the nine months ended December 28, 2024 from \$74.3 million for the nine months ended December 30, 2023, and proceeds from sales of consumer loans decreased \$77.3 million to \$4.4 million for the nine months ended December 28, 2024 from \$81.8 million for the nine months ended December 30, 2023. Commercial loan originations increased \$4.0 million to \$87.5 million for the nine months ended December 28, 2024 from \$83.5 million for the nine months ended December 30, 2023. Proceeds from the collection on commercial loans provided \$85.0 million this year, compared to \$87.6 million in the prior year, a net decrease of \$2.6 million. The change in Net cash used in investing activities is primarily due to the prior year period including payments for acquisitions that did not repeat in the current year. The change in Net cash used in financing activities was primarily due to the repurchase of more shares of common stock and at a higher average daily stock price. Obligations and Commitments There were no material changes to the obligations and commitments as set forth in the Form 10-K. Critical Accounting Estimates There have been no significant changes to our critical accounting estimates during the nine months ended December 28, 2024, as compared to those disclosed in Part II, Item 7 of the Form 10-K, under the heading "Critical Accounting Estimates," which provides a discussion of the critical accounting estimates that management believes are critical to the Company's operating results or may affect significant judgments and estimates used in the preparation of the Company's Consolidated Financial Statements. Item 3. Quantitative and Qualitative Disclosures About Market Risk There have been no material changes from the quantitative and qualitative disclosures about market risk previously disclosed in the Form 10-K. 24 Table of Contents Item 4. Controls and Procedures (a) 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 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 December 28, 2024, its disclosure controls and procedures were effective. (b) Changes in Internal Control Over Financial Reporting There has been no change 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 December 28, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. 25 Table of Contents PART II. OTHER INFORMATION Item 1. Legal Proceedings See the information under the "Legal Matters" caption in Note 13, Commitments and Contingencies to the unaudited Consolidated Financial Statements, which is incorporated herein by reference. Item 1A. Risk Factors In addition to the other information set forth in this Report, you should carefully consider the factors discussed in Part I, Item 1A, Risk Factors, in the Form 10-K, which could materially affect our business, financial condition or future results. The risks described in this Report and in the Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or future results. Item 2. Unregistered Sales of Equity Securities and Use of Proceeds Issuer Purchases of Equity Securities The following table sets forth repurchases of our common stock during the third quarter of fiscal year 2025: Period Total Number of Shares Purchased Average Price Paid per Share Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (\$ in thousands) September 29, 2024 to October 2, 2024 \$2,529 to \$424,633 \$22,554 to \$72,529 October 3, 2024 to November 30, 2024 \$10,080 to \$456,364 \$10,080 to \$117,954 December 1, 2024 to December 28, 2024 \$10,997 to \$110,449 \$98,084 to \$15,475 \$110,997 to \$110,449 \$98,084 The payment of dividends to Company stockholders is subject to the discretion of the Board of Directors, and various factors may prevent us from paying dividends. Such factors include Company cash requirements, covenants of our credit agreement and liquidity or other requirements of state, corporate and other laws. Item 5. Other Information Rule 10b5-1 Trading Plans On December 10, 2024, Julia Sze, a director, terminated her previously adopted plan of transactions intended to satisfy the affirmative defense provided by Rule 10b5-1(c). This plan was entered into on August 9, 2024, was set to end on December 10, 2024, and provided for the sale of 250 shares of our Common Stock. On December 4, 2024, David Greenblatt, a director, adopted a programmed plan of transactions intended to satisfy the affirmative defense provided by Rule 10b5-1(c) ("the "Greenblatt 10b5-1 Plan"). This plan provides for a first possible trade date of March 5, 2025, and terminates automatically on April 15, 2025, if not before. The aggregate number of shares to potentially be sold pursuant to the Greenblatt 10b5-1 Plan is up to 4,000 shares of Common Stock. On December 5, 2024, Seth Schuknecht, Executive Vice President, General Counsel, Chief Compliance Officer, and Corporate Secretary also adopted a programmed plan of transactions intended to satisfy the affirmative defense provided by Rule 10b5-1(c) ("the "Schuknecht 10b5-1 Plan"). This plan provides for a first possible trade date of March 6, 2025, and terminates automatically on October 31, 2025, if not before. The aggregate number of shares to potentially be sold pursuant to the Schuknecht 10b5-1 Plan is up to 167 shares of Common Stock. During the three months ended December 28, 2024, no director or officer of the Company, other than Ms. Sze, Mr. Greenblatt, and 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 of Regulation S-K. Item 6. Exhibits Exhibit No. Exhibit 31.1 (1) Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Rule 13a-14(a)/15d-14(a) (2) Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Rule 13a-14(a)/15d-14(a) (2) Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. 1350, Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 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 Document 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 (formatted as Inline XBRL and contained in Exhibit 101)(1) Filed herewith. (2) Furnished herewith. All other items required under Part II are omitted because they are not applicable. 27 Table of Contents SIGNATURES Pursuant to the requirements 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. Registrant Signature Title Date /s/ William C. Boor Director, President and Chief Executive Officer January 31, 2025 William C. Boor (Principal Executive Officer) /s/ Allison K. Aden Executive Vice President, Chief Financial Officer and Treasurer January 31, 2025 Allison K. Aden (Principal Financial Officer) 28 Document Exhibit 31.1 Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, William C. Boor, certify that: 1. I have reviewed this quarterly report on Form 10-Q of Cavco Industries, Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e))

and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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; c.Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d.Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Â Dated:January 31, 2025By:/s/ William C. BoorWilliam C. BoorPresident and Chief Executive Officer(Principal Executive Officer)DocumentExhibit 31.2Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002I, Allison K. Aden, certify that:1.I have reviewed this quarterly report on Form 10-Q of Cavco Industries, Inc.; 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:a.Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b.Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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; c.Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d.Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):a.All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; andb.Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.Â Dated:January 31, 2025By:/s/ Allison K. AdenAllison K. AdenExecutive Vice President, Chief Financial Officer & Treasurer(Principal Financial Officer)DocumentExhibit 32Certification Pursuant to 18 U.S.C. 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 In connection with the Quarterly Report of Cavco Industries, Inc. (the "Registrant") on Form 10-Q for the period ending DecemberÂ 28, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, William C. Boor, President and Chief Executive Officer, and Allison K. Aden, Executive Vice President, Chief Financial Officer & Treasurer, of the Registrant, each certify, pursuant to 18Â U.S.C.Â §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:(1)The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and(2)The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.Â January 31, 2025/s/ William C. BoorWilliam C. BoorPresident and Chief Executive Officer(Principal Executive Officer)/s/ Allison K. AdenAllison K. AdenExecutive Vice President, Chief Financial Officer & Treasurer(Principal Financial Officer)