# Cavco Industries, Inc.

**CVCO**

Nasdaq; other; SIC 2451, Mobile Homes; CIK 0000278166

**A**

**strongest fifth of 334 graded peers in other**

rank 42 of 334; percentile 12.3; sampling error 2.7 points; lower is stronger

A B C D E

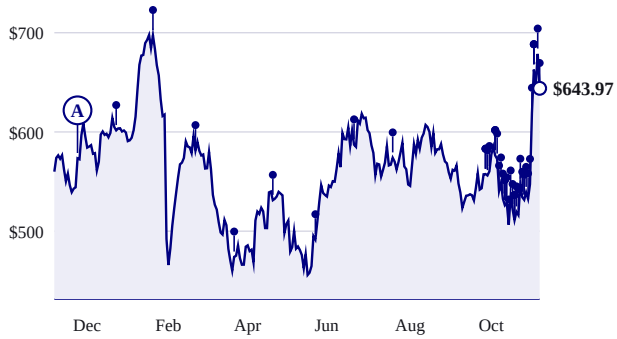
**A, the bull**



## Scoreboard

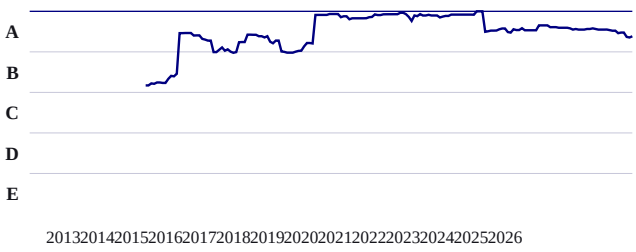
| | |
|---|---|
| **Profitability** | B<br>percentile 35.2 |
| **Solvency** | A<br>percentile 15.4 |
| **Growth and financing** | C<br>percentile 53.8 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $1.5B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: fortress balance sheet |
| **Inputs computable** | 11 of 14 |
| **Graded from** | filings received through May 22, 2026<br>168 days before the rescan; latest periodic filing 10-Q received Oct 30, 2026 |
| **Last close** | $645.03<br>2026-11-05; market equity $4.9B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received May 22, 2026*

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.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.2** | | | | | | |
| Gross profitability | 35.3% | 27.1% | | 32.3 | 286 | 2026-03-28 |
| Return on invested capital | not computable | 10.0% | | | | |

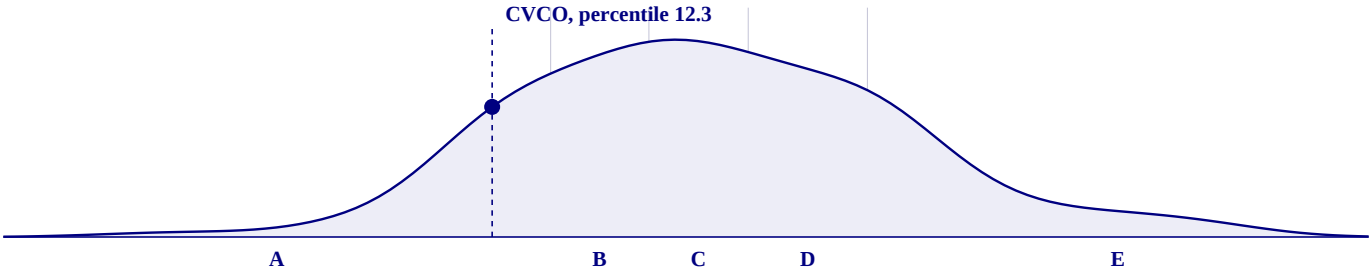
*one or more required annual facts are missing*

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (5.3%) | (5.8%) | 52.1 | 502 | 2026-03-28 |
| Gross margin stability, five years | 1.1 pts | 2.2 pts | 21.2 | 204 | 2026-03-28 |
| **Solvency, sleeve percentile 15.4** | | | | | |
| Twelve-month failure probability | 0.02% | 0.04% | 21.7 | 47 | 2026-09-26 |
| Altman Z double-prime | 9.20 | 2.06 | 3.6 | 388 | 2026-03-28 |
| Net debt to EBITDA | not computable | 2.51x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 2.45x | | | |
| *latest aligned inputs end 2024-03-30; latest annual assets end 2026-03-28* | | | | | |
| Current ratio | 2.46x | 1.33x | 20.7 | 508 | 2026-03-28 |
| **Growth and financing, sleeve percentile 53.8** | | | | | |
| Revenue growth, three-year compound | 1.6% | 5.1% | 63.8 | 396 | 2026-03-28 |
| Free cash flow growth, three-year compound | 3.1% | 8.9% | 59.9 | 218 | 2026-03-28 |
| Reinvestment rate | (59.2%) | 11.9% | 79.9 | 190 | 2026-03-28 |
| Asset growth, three years | 4.5% | 4.1% | 46.5 | 431 | 2026-03-28 |
| Net share issuance, one year | (4.2%) | (0.5%) | 18.9 | 351 | 2026-05-13 |

## Among 334 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 37 | Kforce Inc. (KFRC) | 10.8 | A | |
| 38 | OLD Dominion Freight Line, Inc. (ODFL) | 11.1 | A | fortress balance sheet |
| 39 | Saia Inc. (SAIA) | 11.4 | A | |
| 40 | Bowman Consulting Group Ltd. (BWMN) | 11.7 | A | |
| 41 | UL Solutions Inc. (ULS) | 12.0 | A | |
| 42 | Cavco Industries, Inc. (CVCO) | 12.3 | A | |
| 43 | Willdan Group, Inc. (WLDN) | 12.6 | A | fortress balance sheet |
| 44 | Liquidity Services Inc. (LQDT) | 12.9 | A | |
| 45 | MediaAlpha, Inc. (MAX) | 13.2 | A | |
| 46 | DoorDash, Inc. (DASH) | 13.5 | A | |
| 47 | Emcor Group, Inc. (EME) | 13.8 | A | fortress balance sheet |

## What the price implies

*at the 2026-11-05 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 5.7% | (0.6%) | 57 |
| Distance from 52-week high | (7.7%) | (24.6%) | 78 |
| EBIT to enterprise value | not computable | 4.4% | |
| Free cash flow yield | 4.7% | 4.1% | 55 |
| Book value to price | 0.23 | 0.35 | 35 |
| Sales to price | 0.46 | 0.71 | 37 |
| Composite equity issuance, five years | (18.5%) | (8.8%) | 35 |

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| | | | |
|---|---|---|---|
| Relative strength against the sector, log excess return | (0.06) | (0.13) | 57 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2026-03-28** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $271.9M |
| Operating cash flow, four quarters | $304.4M |
| Months of runway | not finite |
| Days since last periodic filing | 7 (10-Q received Oct 30, 2026) |
| Median daily dollar volume, 63 sessions | $51.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $526.9M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 2 | assets | us-gaap:Assets | $1.5B | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 3 | net income | us-gaap:NetIncomeLoss | $190.6M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $267.5M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 5 | assets | us-gaap:Assets | $1.4B | 2025-03-29 | 2026-05-22 | 10-K | 26-037782 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.2B | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 7 | gross profit | us-gaap:GrossProfit | $465.6M | 2025-03-29 | 2026-05-22 | 10-K | 26-037782 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $2.0B | 2025-03-29 | 2026-05-22 | 10-K | 26-037782 |
| 9 | gross profit | us-gaap:GrossProfit | $426.9M | 2024-03-30 | 2026-05-22 | 10-K | 26-037782 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.8B | 2024-03-30 | 2026-05-22 | 10-K | 26-037782 |
| 11 | gross profit | us-gaap:GrossProfit | $554.9M | 2023-04-01 | 2025-05-23 | 10-K | 25-000057 |
| 12 | revenue | us-gaap:Revenues | $2.1B | 2023-04-01 | 2023-05-19 | 10-K | 23-000032 |
| 13 | gross profit | us-gaap:GrossProfit | $408.7M | 2022-04-02 | 2024-05-24 | 10-K | 24-000059 |
| 14 | revenue | us-gaap:Revenues | $1.6B | 2022-04-02 | 2023-05-19 | 10-K | 23-000032 |
| 15 | current assets | us-gaap:AssetsCurrent | $824.7M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $335.4M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | $1.4B | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $228.6M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 19 | book equity | us-gaap:StockholdersEquity | $1.1B | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 20 | liabilities | us-gaap:Liabilities | $388.0M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 21 | operating income | us-gaap:OperatingIncomeLoss | $179.0M | 2024-03-30 | 2026-05-22 | 10-K | 26-037782 |
| 22 | interest expense | us-gaap:InterestExpense | $1.6M | 2024-03-30 | 2024-05-24 | 10-K | 24-000059 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $35.4M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $178.5M | 2025-03-29 | 2026-05-22 | 10-K | 26-037782 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21.4M | 2025-03-29 | 2026-05-22 | 10-K | 26-037782 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $224.7M | 2024-03-30 | 2026-05-22 | 10-K | 26-037782 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.4M | 2024-03-30 | 2026-05-22 | 10-K | 26-037782 |
| 28 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $255.7M | 2023-04-01 | 2025-05-23 | 10-K | 25-000057 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $44.1M | 2023-04-01 | 2025-05-23 | 10-K | 25-000057 |
| 30 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $23.0M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 31 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $244.7M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 32 | income tax | us-gaap:IncomeTaxExpenseBenefit | $54.1M | 2026-03-28 | 2026-05-22 | 10-K | 26-037782 |
| 33 | current assets | us-gaap:AssetsCurrent | $910.2M | 2025-03-29 | 2026-05-22 | 10-K | 26-037782 |
| 34 | current liabilities | us-gaap:LiabilitiesCurrent | $303.2M | 2025-03-29 | 2026-05-22 | 10-K | 26-037782 |
| 35 | assets | us-gaap:Assets | $1.4B | 2024-03-30 | 2025-05-23 | 10-K | 25-000057 |
| 36 | assets | us-gaap:Assets | $1.3B | 2023-04-01 | 2024-05-24 | 10-K | 24-000059 |
| 37 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 7,683,979 | 2026-05-13 | 2026-05-22 | 10-K | 26-037782 |
| 38 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 8,021,720 | 2025-05-14 | 2025-05-23 | 10-K | 25-000057 |

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