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Zacks Small-Cap Research

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Steven Ralston, CFA
312-265-9426
sralston@zacks.com

scr.zacks.com

10 S. Riverside Plaza, Chicago, IL 60606

U-HAUL HOLDING CO. (NYSE: UHAL)

UHAL: U-Haul Holding Company Reports 4Q and full-year FY2025 Results. Revenues were above expectations in the seasonally slow 4Q, but the bottom line was impacted by rising depreciation expense as well as by lower resale values for retired trucks. Also, an Annual Review of FY2025.

By expecting the high EV-to-EBITDA valuation metric to be 10.9 at some point during the next 12 months, a target price of $74.25 is indicated.

Current Price (06/12/25)	$63.30
Valuation	**$74.25**

OUTLOOK

U-Haul Holding Company is the parent company of U-Haul International, the world's largest consumer truck and trailer rental company. U-Haul is also the third largest self-storage operator in North America.

U-Haul benefited from a step up in top-line demand for self-moving services during the pandemic, namely in FY2021 & FY2022. Thereafter, demand growth subsided, though it remained above the pre-pandemic growth trend.

Management continues to expand capacity in the self-storage area and the U-Box platform. The rental vehicle rotation program is closer to becoming normalized in terms of availability and pricing.

SUMMARY DATA

52-Week High	**$79.04**
52-Week Low	**$56.28**
One-Year Return (%)	**3.45**
Beta	**1.23**
Average Daily Volume (shrs.)	**102,290**
Shares Outstanding (million)	**196.08**
Market Capitalization ($bil.)	**$12.41**
Short Interest Ratio (days)	**9.34**
Institutional Ownership (%)	**36.99**
Insider Ownership (%)	**50.1**
Annual Cash Dividend	**$0.20**
Dividend Yield (%)	**0.28**
5-Yr. Historical Growth Rates	
Sales (%)	**7.93**
Earnings Per Share (%)	**-5.58**
Dividend (%)	**N/M**
P/E using TTM EPS	**37.4**
P/E using FY 2026 Estimate	**N/M**
P/E using FY 2027 Estimate	**N/A**

Risk Level	**Below Average**
Type of Stock	**Large - Blend**
Industry	**Trans-Equip. & Leas.**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2023	1,598 A	1,703 A	1,375 A	1,189 A	5,865 A
2024	1,540 A	1,650 A	1,340 A	1,179 A	5,709 A
2025	1,548 A	1,658 A	1,389 A	1,234 A	5,829 A
2026	1,598 E	1,730 E	1,423 E	1,248 E	5,999 E

Earnings per Voting Share

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
2023	$2.18 A	$1.80 A	$0.98 A	$0.15 A	$5.54 A
2024	$1.27 A	$1.36 A	$0.47 A	-$0.05 A	$3.04 A
2025	$0.95 A	$0.91 A	$0.30 A	-$0.46 A	$1.69 A
2026	$0.70 E	$0.80 E	-$0.10 E	-$0.64 E	$0.77 E

Quarterly revenues may not equal annual revenues due to rounding.

Quarterly EPS may not equal annual EPS due to rounding.

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EXECUTIVE SUMMARY

U-Haul Holding Company (NYSE: UHAL) **reported 4Q and full-year FY2025 results on May 28th** after the close. **Revenues were above expectations** in the seasonally slowest quarter, but the **bottom line was impacted by rising depreciation expense** from the higher prices paid for fleet replacements ($128 million higher in FY2025 than in FY2024) **as well as by fewer retired pickups and cargo vans being sold at lower resale values** ($140 million lower in FY2025). So far in FY2026, the OEM pricing for ICE trucks and pricing in the resale market are beginning to improve in favor for U-Haul. The depreciation issue is expected to normalize as OEM automakers refocus on their core competencies rather than subsidizing EV programs.



NYSE: UHAL NYSE: UHAL.B

U-Haul Holding Company website (amerco.com)

Fiscal 2026 Outlook

In the **self-moving equipment rental business**, management expects continued modest top-line growth, which started in 1Q FY2025. There are signs of customer optimism as well as the willingness to accept slight rate increases. Revenue trends in April and May 2025 continue to exhibit positive YOY comparisons. Management will continue to focus on increasing transaction volume and equipment utilization, along with improving pricing.

The **continual investment of capital and resources** in the self-moving segment, self-storage and the U-Box program is an important component of the company's overall operational strategy.

In the self-moving area, management's **initial fleet capex is budgeted at $1.295 billion** for FY2026 compared the $1.211 billion spent on the rental equipment fleet during FY2025. Total capital expenditures on all self-moving rental equipment were $1.863 billion) during FY2025.

In the **self-storage** area, management continues to open new locations and expand select existing locations, but now in a more measured way with the initial opportunities already having been exploited. During fiscal 2025, approximately 6.5 million net rentable square feet (71,000 new rooms) were added, and currently roughly **7 million new net rentable square feet is being actively developed** with another 8 million square feet in the pipeline

U-Box remains a higher growth area with transactions in both self-moving and storage categories. Though the financial results of U-Box are reported in the "Other revenue" line item, it is obvious that U-Box is growing at a faster rate than the self-moving equipment segment.

In the **Annual Review Section below**, the company's financial metrics have been updated in the order to convey U-Haul's stature in the Self-Moving and Self-Storage industries.

Fiscal 2025 Financial Results

On May 28, 2025 after the market close, U-Haul Holding Company reported financial results **for the 2025 fiscal year** ending March 31, 2025. **Total revenues increased 3.6%** to approximately $5.83 billion, which was primarily driven by the **2.8% increase** (or $100.8 million) in the **self-moving equipment rental revenue**, the **8.0% increase** (or $66.8 million) **in the self-storage business** and the **8.6% increase** (or $40.3 million) **in "Other revenue**," which is primarily driven by moving and storage transactions related to U-Box. Of note, the number of pickup trucks in the rental fleet has been reduced due to lowered profitability in this type of rental vehicle.

In the **self-moving equipment rental** business, **revenues improved by 2.8%** (or $100.8 million). In the **in-town business**, the volume of transactions increased and the average revenue per transaction improved. In the one-way market, revenue per transaction increased despite the average miles driven per transaction decreasing.

In the **self-storage** area, revenues increased 8.0% (or $66.8 million) as the **average monthly number of occupied units increased by 6.2%** (or 35,441 units) during fiscal 2025 as **average revenue per occupied square foot increased 1.5%**. During fiscal 2025, approximately 6.5 million net rentable square feet (71,000 new rooms) were added.

Other revenue increased 8.6% (or $40.3 million), primarily driven by increased sales in the U-Box program. Management continues to expand the breadth and reach of the U-Box program through the addition of warehouse space and, moving & storage containers as well as delivery equipment.

In **self-moving/self-storage products & services**, revenue decreased by 2.5% (or $8.32 million), which was entirely related to Mercury Partners L.P. exercising of an option in February 2024 and purchasing 78 U-Haul branded self-storage locations. Excluding the effects of this ownership change, revenue from products and supplies at U-Haul owned and operated locations increased.

U-HAUL **Company-owned Self-Storage Facility Average Occupancy Rate**

Fiscal Year	FY 1Q (June)	FY 2Q (Sept.)	FY 3Q (Dec.)	FY 4Q (March)	FY Year (March)
FY 2019	69.6%	70.6%	68.0%	66.9%	**68.7%**
FY 2020	68.4%	69.5%	66.9%	66.1%	**67.7%**
FY 2021	67.6%	71.9%	73.4%	74.3%	**71.8%**
FY 2022	79.7%	84.3%	83.6%	82.6%	**82.6%**
FY 2023	84.5%	85.4%	82.9%	81.2%	**83.4%**
FY 2024	82.8%	84.2%	81.8%	79.3%	**82.1%**
FY 2025	80.0%	80.9%	78.7%	77.0%	**77.0%**

For the fiscal year, **total costs and expenses increased 10.0%** (or $464.6 million). The operating leverage was apparent as the **operating margin compressed by 509 bps** from 17.4% in fiscal 2024 to 12.3%, which was the major factor for the decline in net income and EPS. **Operating expenses** (which are associated with self-moving equipment rentals and self-storage) increased 4.8%, mainly from increased personnel costs, property taxes & maintenance expenses. **Cost of sales** (related with self-moving & self-storage products & services) decreased 3.1% while commission expenses increased 6.1%.

Depreciation expense increased 44.3% (or $294 million), primarily due to the pace of expanding the rental fleet with $1.211 billion spent in capex on its rental equipment fleet during fiscal 2025. Fleet capex accounted for 65% of the gross capital expenditures on all rental equipment (or $1.863

billion) during fiscal 2025. Management estimates that approximately $1.295 billion will be spent in reinvesting in the rental equipment fleet during fiscal 2026.

U-HAUL Operating Margin					
Fiscal Year	FY 1Q (June)	FY 2Q (Sept.)	FY 3Q (Dec.)	FY 4Q (March)	FY Year (March)
FY 2020	19.8%	21.3%	8.7%	0.1%	**13.6%**
FY 2021	15.6%	29.6%	24.3%	12.4%	**21.2%**
FY 2022	33.6%	34.8%	29.7%	13.0%	**28.7%**
FY 2023	31.0%	30.7%	23.3%	9.3%	**24.6%**
FY 2024	25.9%	25.6%	14.8%	3.5%	**17.4%**
FY 2025	19.8%	18.2%	10.9%	-3.5%	**12.3%**

The company benefits somewhat by investing cash balances in U.S. Treasury securities; this cash management effort generated **$59.06 million** during fiscal 2025; this **new line item of other interest income** was added to the income statement to account for the interest received when Treasury Bill rates increased to above 5% during fiscal 2024.

Earnings from operations decreased 26.8% (or by $261.6 million) to $716.2 million compared to $977.8 million in fiscal 2024 year.

For the 2025 fiscal year, net income declined 41.6% to $367.1 million (or **$1.69 per diluted share of voting stock**) compared to $628.7 million (or $3.04 per diluted share) for fiscal 2024.

Note: Management utilizes the two-class method where distributed earnings (dividends) and undistributed earnings are allocated in a three-step process to each class of common stock. Our EPS calculation differs from the company's GAAP-compliant calculation in that we are attempting to illuminate the earnings power behind each voting share rather than adjust EPS for the distribution dividends.

As of March 31, 2025, U-Haul Holding Company has a **strong liquidity position** in the Moving and Storage operating segment of approximately $1.348 billion (cash plus availability from existing loan facilities). **Working capital was approximately $4.546 billion** on March 31, 2025.

KEY POINTS OF U-HAUL HOLDING COMPANY

- U-HAUL primarily provides **"do-it-yourself" moving and storage** and **supplies products and services**. The company also has Property and Casualty and Life Insurance subsidiaries.
- U-Haul is one of the most recognized names in North America and has a commanding share of the consumer **self-moving business**.
  - U-Haul has a network of approximately **24,000 company-operated and independent locations** in all 50 United States and 10 Canadian provinces.
  - As of the end of the company's fiscal year (March 31, 2025), the size of U-Haul's rental fleet was approximately **192,100 trucks**, **137,500 trailers** and **39,700 towing devices**
  - U-Haul also provides **moving supplies** (boxes, tape etc.) and the service of selling and installing **trailer hitches**
  - The company has expanded into ancillary products/services
    - **U-Box** (portable moving and storage units)

- **CollegeBoxes** (a packing, storage and shipping solution for college students)
- **Moving Help (**an online marketplace connecting consumers to service providers who help with packing, unpacking, loading and unloading)
- **Storage Affiliates** (through the WebSelfStorage platform enables independent self-storage operators to manage their facility and connect to customers on uhaul.com)

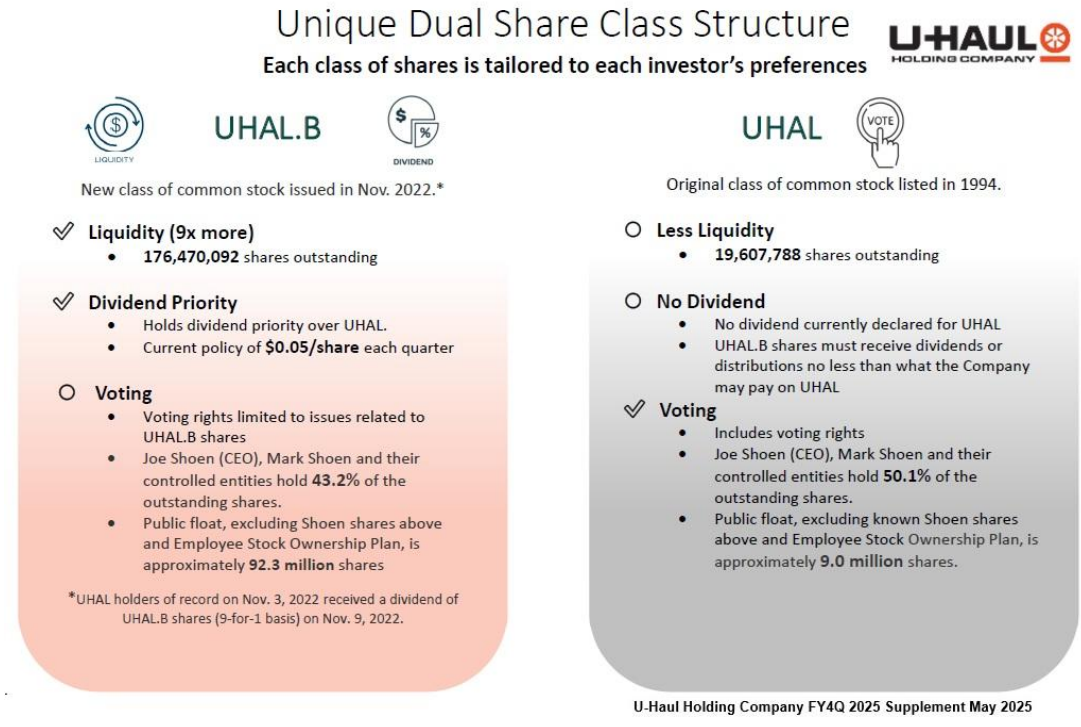
  - The company also supplies **propane** as alternative-fuel for vehicles & for backyard BBQs.

- U-Haul is also one of the leading companies in the **self-storage** industry
  - a complementary operation to the self-moving business
  - As of the end of the company's fiscal year (March 31, 2025),U-Haul operated almost **1,079,000 rentable storage units** consisting of approximately **93.7 million square feet of storage space** in all 50 United States and 10 Canadian provinces
  - Individual storage units range in size from 6 square feet to over 1,000 square feet
  - The self-storage business also provides value-added services, such as an electronic monitoring system (Max Security), access during extended hours and individually alarmed units.

- Property and Casualty Insurance - **Repwest Insurance**
  - Repwest underwrites components of the Safemove, Safetow, and Safestor protection packages to U-Haul customers

- Life Insurance - **Oxford Life Insurance**
  - Oxford underwrites life and health insurance products, primarily to the senior market

- **Creation of Series N Non-Voting Common Stock**
  - Shares of a new N-Series Non-Voting Common Stock was distributed to existing shareholders at the close of trading on November 9, 2022. Trading of the non-voting shares began on November 10, 2022 under the **ticker UHAL.B**. The new series of non-voting stock is intended to preserve the current voting structure of the company so that management's long-term operational orientation can be retained. The stock dividend had almost the same effect as a 10-for-1 stock split with every holder of current voting shares subsequently holding ten (10) shares, of which one (1) was voting and nine (9) were non-voting.



- In October 2022, the company announced that the Board of Directors had adopted a formal **dividend policy** for the newly-created Series N Non-Voting Common Stock.
  - The Board's policy is to declare and pay quarterly cash dividends on the Series N Non-Voting Common Stock. **Regular quarterly cash dividends** on the Series N Non-Voting Common Stock (UHAL-B) have been declared since December 2022. The quarterly dividend on the Series N Non-Voting Common Stock was increased to $0.05 per share in December 2023.

U-HAUL HOLDING COMPANY

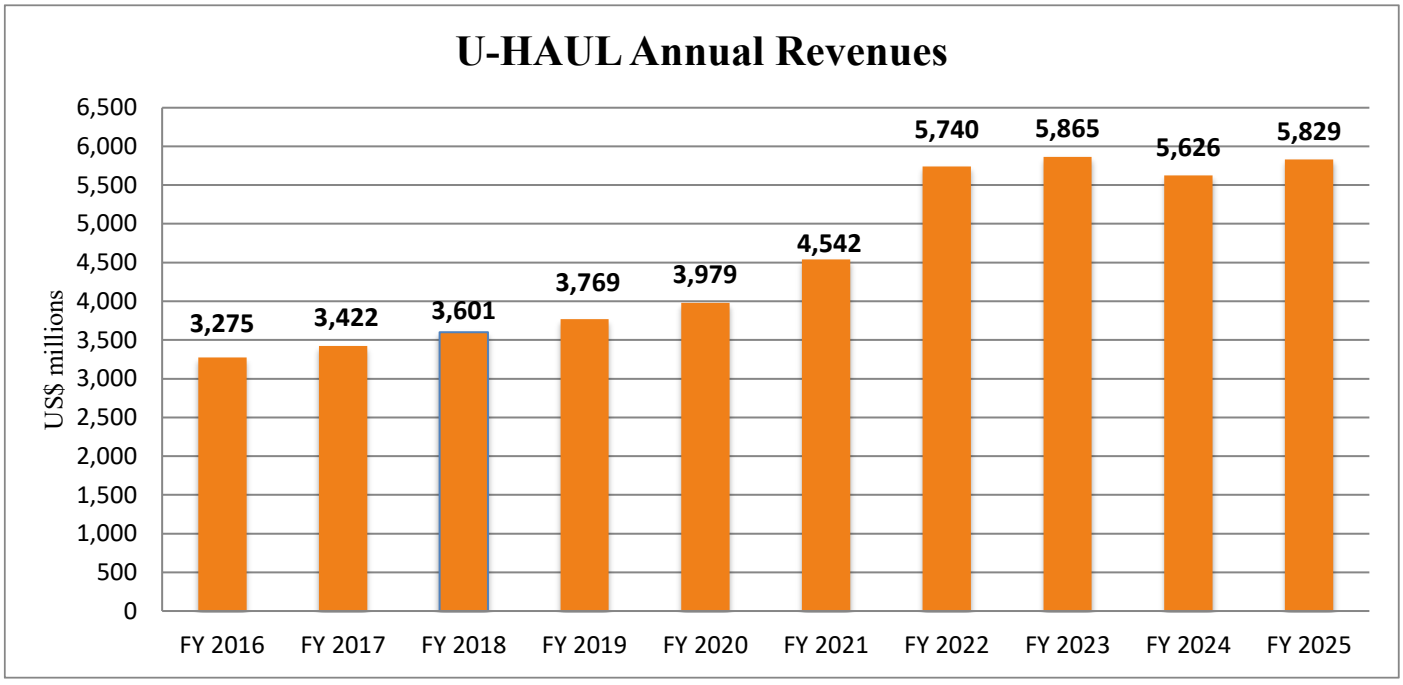
Regular Dividends on Series N Non-Voting Shares

Record Date	Paid Date	Amt Per Share	Record Date	Paid Date	Amt Per Share
12/16/22	12/30/22	$0.04	06/17/24	06/28/24	$0.05
06/16/23	06/30/23	$0.04	09/16/24	09/27/24	$0.05
09/18/23	09/29/23	$0.04	12/16/24	12/27/24	$0.05
12/15/23	12/29/23	$0.05	03/17/25	03/28/25	$0.05
03/15/24	03/28/24	$0.05	06/16/25	06/27/25	$0.05

- **In mid-August**, the management of U-HAUL provides an Investor Presentation via live webcast.

ANNUAL REVIEW OF U-HAUL HOLDING COMPANY (FY 2025)

Management's goal is to be the **predominant provider of moving and storage services** for "do-it-yourself" consumers in North America through U-Haul International. The company has developed **complementary verticals** to better serve its customers, from moving supplies (boxes, tape etc.) and trailer hitches to ancillary products/services, such as the filling of propane tanks and specialty extension services, such as **U-Box** (portable moving and storage units) and **eMove** (an online marketplace of independent moving and self-storage affiliates).



The company operates in **three reportable segments**:

- **Moving & Storage** (through its U-Haul and Real Estate Company subsidiaries)
- **Property & Casualty Insurance** (through Repwest Insurance Company)
- **Life Insurance** (through Oxford Life Insurance Company)

U-HAUL HOLDING COMPANY		
Segment Analysis	**FY 2025**	**% of**
(in $US '000, except percentages)	**3/31/2025**	**Revenues**
Revenues		
Self-moving equipment rentals	3,725,524	63.9%
Self-storage revenues	897,913	15.4%
Self-moving/self-storage products & services	327,490	5.6%
Property management fees	36,811	0.6%
TOTAL MOVING & STORAGE		**85.6%**
Life insurance premiums	83,707	1.4%
P&C insurance premiums	98,900	1.7%
Net investment & interest income	151,974	2.6%
Other revenue	506,346	8.7%
TOTAL REVENUES	**5,828,665**	**100.0%**

The **Moving & Storage** segment, by far the company's largest and most significant segment, engages in the **rental of trucks, trailers**, specialty rental items, and **self-storage** spaces to the "do-it-yourself" mover and management of self-storage properties owned by others, as well as **sales of moving supplies**, towing accessories, and **propane**. Operations are conducted under the registered trade name U-Haul® throughout the United States and Canada. The company sells U-Haul brand boxes, tape and other moving and self-storage products and services to do-it-yourself moving and storage customers at all of its distribution outlets. Net revenue from the **Moving & Storage segment** in fiscal 2025 accounted for approximately **85.6% of total revenues**; this excludes "Other revenue" (8.7% of total revenues), which mainly consists of U-Box, another Moving & Storage entity.

U-HAUL is one of the leading companies in the **self-storage** industry (the third largest self-storage operation in North America), a complementary operation and logical extension of its self-moving business.

U-Haul maintains and continually enlarges a fleet of rental equipment, including trucks, trailers and towing devices. Historically, revenue growth has been achieved by

- **Growing the distribution network**
  - The number of company's retail locations has grown at a 10-year CAGR of 4.03%
- **Increasing the size of the fleet**
  - The truck fleet has grown at a 10-year CAGR of 3.59%
  - The trailer fleet has grown at a 10-year CAGR of 2,54%
- **Expanding the self-storage footprint**
  - The number of self-storage locations has grown at a 10-year CAGR of 4.80%
  - The number of rentable units has grown at a 10-year CAGR of 8.19%
  - The rentable square footage has grown at a 10-year CAGR of 7.80%

As a result, **U-HAUL's total revenues have increased at a 10-year CAGR of 6.61%**.

Operationally, management strives to maximize **vehicle utilization** by adjusting the distribution of the truck and trailer fleets among the 2,376 company stores and approximately 21,600 independent stores. The company's earning leverage is highly dependent on equipment utilization as well as **pricing** and **volume**. The critical factor of vehicle utilization in the truck rental business hinges on the geographical distribution of the fleet after one-way rentals, since U-Haul does not back-haul equipment. Traditionally, pricing has been the method by which equipment can be relocated.

In order to maintain the company's top-line growth trajectory, management must **allocate an appropriate level of investments** into the retail fleet network, the fleet itself (with new trucks, trailers and towing devices) and the self-storage business. Over the past decade, management has consistently increased the total number of rental trucks in the fleet with new additions exceeding the number of trucks removed for retirement. Hence, management also faces the challenges of executing its **fleet rotation program**, requiring both the procurement of truck chassis from North American manufacturers and the retirement of vehicles through the used-truck sales market.

U-HAUL also owns holds **two insurance companies**: a property & casualty company (**Repwest Insurance**) that offers rental coverage to customers (through Safemove, Safetow and Safestor policies) and a life insurance company (**Oxford Life Insurance**), initially held for insuring employees, but later expanded into specialty lines.

The **Property and Casualty Insurance** segment offers moving and storage contents insurance products, including **Safemove** and **Safetow policies** that provide moving customers with a damage waiver, cargo protection, and medical and life coverage; and **Safestor**, which protects storage customers from loss of their goods in storage. Repwest provides loss adjusting and claims handling for U-Haul through regional offices across North America. **Repwest** also underwrites components of the Safemove, Safetow, and Safestor protection packages to U-Haul customers. The business plan for Repwest includes offering property and casualty products for other U-Haul related programs. Net revenue from the P&C segment in fiscal 2025 accounted for approximately **1.7% of total revenues**.

The **Life Insurance** segment includes **Oxford Life Insurance Company**, which provides life and health insurance products, primarily to the senior market through the direct writing or reinsuring of life insurance, Medicare supplement and annuity policies. Net revenue from the life insurance segment in fiscal 2025 accounted for approximately **1.4% of total revenues**.

MOVING & STORAGE OPERATIONS

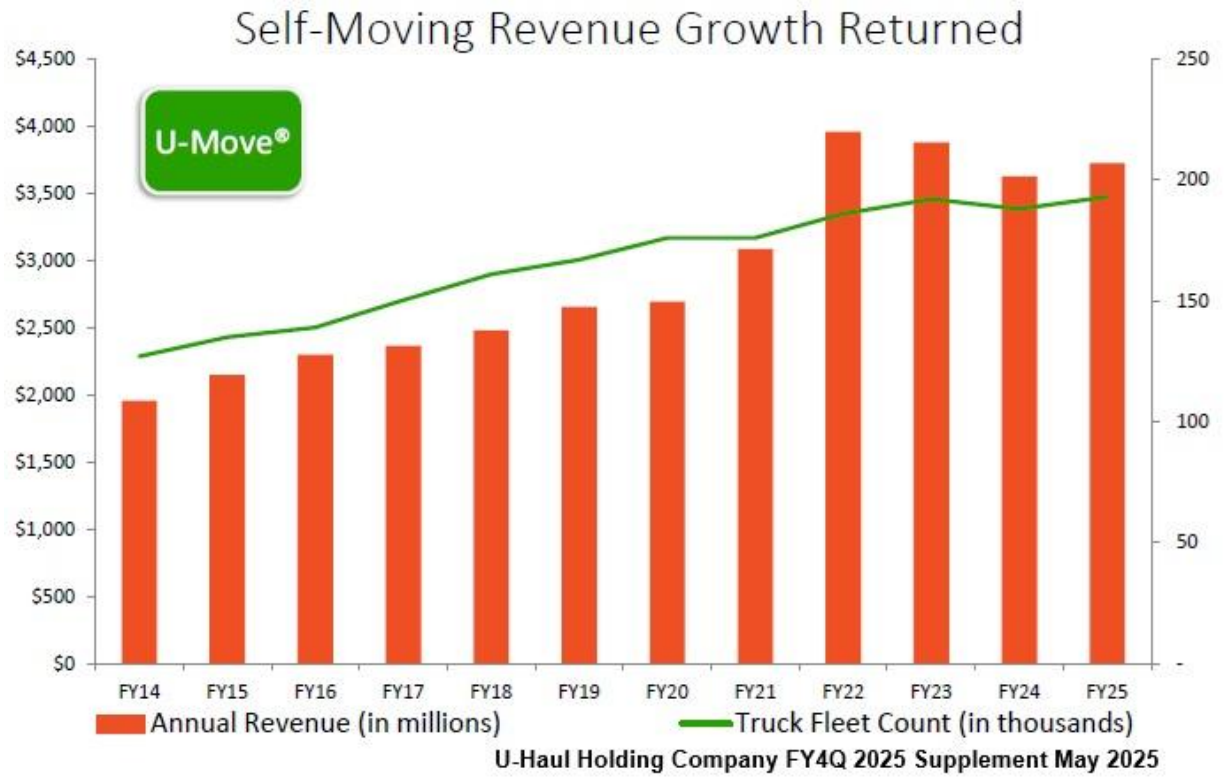
Self-Moving



U-Haul Holding Company FY4Q 2025 Supplement May 2025

U-HAUL rents its distinctive orange U-Haul trucks and trailers through a network of over **2,300 company operated retail-moving centers** and approximately **21,000 independent U-Haul dealers**. The company also has a storage facility network with thousands of independent service providers participating as Storage Affiliates. As of March 31, 2025, the company's **rental fleet** consisted of more than **192,100 trucks**, **137,500 trailers** and **39,700 towing devices**.

The company has at least six different truck models and eight major types of trailers. The truck chassis are engineered by domestic truck manufacturers and made to U-Haul's specifications. The chassis are delivered to one of seven U-Haul manufacturing centers to be fitted with a cargo box. These manufacturing centers also build the trailers from the "ground up." Eleven (11) manufacturing and assembly facilities are strategically located throughout the United States in order to efficiently provide vehicles regionally.



Commonality of features (gear boxes, rear axles, tires, etc.) and parts reduce maintenance expenses and improve the efficiency of the parts inventory. All engines are gasoline powered to potential fueling problems. The company provides almost all of the preventive maintenance on the fleet with the exception of warranty claims. U-Haul dealers also offer moving supplies, including a wide variety of U-Haul-brand boxes, tape and packing materials. In addition, specialty boxes are available for dishes, computers, other electronic equipment, hanging clothes, etc.

U-Haul is one of the most recognized names in the world and has a commanding share of the consumer self-moving business. The company is the consumer's number one choice as the largest installer of permanent trailer hitches in the automotive aftermarket industry. U-Haul's brand awareness is very high. A survey of public brand identification of truck manufacturers placed U-Haul second behind Mack Truck, even though U-Haul does not make trucks. The name U-Haul is as well-known as Kleenex (Kimberly-Clark), Coke (The Cola-Cola Company) and Clorox. U-Haul trucks often appear in movies and television without U-HAUL having to pay for advertising.

U-HAUL Key Statistics (Self-Moving)						
Fiscal Year	Total Company Revenues ($ '000)	Trucks Fleet Size	Trailers Fleet Size	# of Company Stores	# of Independent Stores	# of Total Stores
FY 2010	2,002,005	98,000	77,000	1,400	14,900	16,300
YOY change	0.00%	-2.97%	1.32%	0.00%	3.47%	3.16%
FY 2011	2,241,275	101,000	82,000	1,400	15,000	16,400
YOY change	11.95%	3.06%	6.49%	0.00%	0.67%	0.61%
FY 2012	2,502,675	106,000	83,000	1,450	15,500	16,950
YOY change	11.66%	4.95%	1.22%	3.57%	3.33%	3.35%
FY 2013	2,558,587	112,000	90,000	1,490	16,400	17,890
YOY change	2.23%	5.66%	8.43%	2.76%	5.81%	5.55%
FY 2014	2,835,252	127,000	98,000	1,540	17,400	18,940
YOY change	10.81%	13.39%	8.89%	3.36%	6.10%	5.87%
FY 2015	3,074,531	135,000	107,000	1,600	18,200	19,800
YOY change	8.44%	6.30%	9.18%	3.90%	4.60%	4.54%
FY 2016	3,275,468	139,000	108,000	1,700	19,500	21,200
YOY change	6.54%	2.96%	0.93%	6.25%	7.14%	7.07%
FY 2017	3,421,767	150,000	112,000	1,750	20,000	21,750
YOY change	4.47%	7.91%	3.70%	2.94%	2.56%	2.59%
FY 2018	3,601,114	161,000	118,000	1,790	20,000	21,790
YOY change	5.24%	7.33%	5.36%	2.29%	0.00%	0.18%
FY 2019	3,768,707	167,000	120,000	1,981	20,000	21,981
YOY change	4.65%	3.73%	1.69%	10.67%	0.00%	0.88%
FY 2020	3,978,868	176,000	127,000	2,065	20,100	22,165
YOY change	5.58%	5.39%	5.83%	4.24%	0.50%	0.84%
FY 2021	4,541,985	176,000	126,000	2,100	21,100	23,200
YOY change	14.15%	0.00%	-0.79%	1.69%	4.98%	4.67%
FY 2022	5,739,747	186,000	128,000	2,100	21,100	23,200
YOY change	26.37%	5.68%	1.59%	0.00%	0.00%	0.00%
FY 2023	5,864,691	192,200	138,500	2,200	21,300	23,500
YOY change	2.18%	3.33%	8.20%	4.76%	0.95%	1.29%
FY 2024	5,625,674	188,700	139,400	2,300	21,000	23,300
YOY change	-4.08%	-1.82%	0.65%	4.55%	-1.41%	-0.85%
FY 2025	5,828,665	192,100	137,500	2,376	21,600	23,976
YOY change	3.61%	1.80%	-1.36%	3.30%	2.86%	2.90%
5-year CAGR	7.93%	1.77%	1.60%	2.85%	1.45%	1.58%
10-year CAGR	6.61%	3.59%	2.54%	4.03%	1.73%	1.93%

Independent dealers receive trucks on a consignment basis and are paid a commission based on gross revenue generated by the dealer. The independent dealers are not franchisees. U-Haul does not franchise its name. Dealer contracts can be terminated upon 30 days written notice by either party.

To further leverage U-HAUL's web-based technology platform, the company developed **eMove**®, an online marketplace that connects consumers with a network of affiliates of independent moving service providers and independent self-storage affiliates that have been vetted by U-Haul. Through

MovingHelp.com, service providers can provide help to pack and load items while the Storage Affiliates offer self-storage services where U-Haul may not have facilities that are conveniently located for the consumer.

A component of the truck rental fleet is the disposal of trucks that are removed from the fleet for retirement dubbed the **fleet rotation program**, a **dynamic process that affects fleet size, non-cash depreciation charges, proceeds from the sale of retired trucks** (which are dependent on the state of the used truck market) and the availability of rentable trucks. Typically, as new trucks are added to the fleet, older (high mileage) trucks are and sold.

Furthermore, U-Haul sells and installs a broad range of **hitches** and components for towing trailers, boats, jet skis, motorcycles, campers, horse trailers etc. Management believes that U-Haul is the largest seller and installer of hitches and towing systems in North America.

U-Haul is also one of the largest refillers of **propane** tanks in North America, primarily for alternative-fuel vehicles and backyard barbecues. The company's trained and certified personnel provide propane at nearly 1,200 locations.

The moving truck and trailer rental industry is large and highly competitive. There are two distinct users of rental trucks: commercial and "do-it-yourself" residential users. U-HAUL focuses primarily on the "do-it-yourself" residential user and is the largest self-moving company with over 50% of the applicable market. There are few large competitors and new entrants have found it difficult to achieve a significant market share. Within this segment, the company's major competitors are Avis Budget Group, Inc. (NASDAQ: CAR) and Penske Truck Leasing (a closely-held company). Enterprise Rent-a-Car (a private holding company) started a small truck service, which targets the light local delivery business.

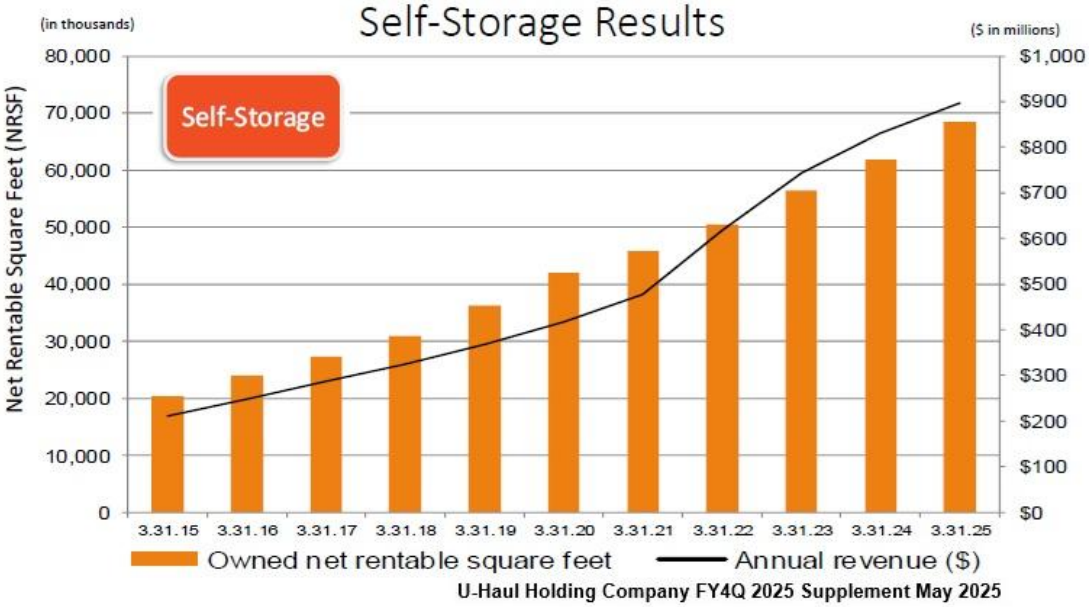
Consumer self-moving and self-storage are relatively single-digit, top-line growth industries (around 5% annually). However, both are highly fragmented industries; therefore, there are opportunities to gain market share. Both industries are less cyclical than most, since in bad times some people downgrade their living quarters (and some move back in with their parents) and use self-storage and consumer truck rental to move and store their belongings. In good economies, people move up-scale from small apartments to larger ones or to houses.



Self-Storage

The primary market for storage rooms is for the storage of household goods. U-Haul serves millions of 'do-it-yourself' household moving customers annually. A large number of renters use a rental truck or trailer to move goods in or out of the storage facilities. It was a logical extension of the do-it-yourself-moving business to be also in the self-storage industry.

U-Haul operates almost **1,079,000 rentable storage units**, comprising approximately **93.7 million square feet** of storage space in all 50 United States and 10 Canadian provinces. The target market for the rental of storage units is for the storage of household goods. Individual storage units range in size from 6 square feet to over 1,000 square feet. The company's provide **competitive self-storage services**, such as an electronic system that monitors the storage facility 24 hours a day (Max Security), access during extended hours and individually alarmed units. Many locations include climate controlled facilities, which is a growing trend in the self-storage industry.



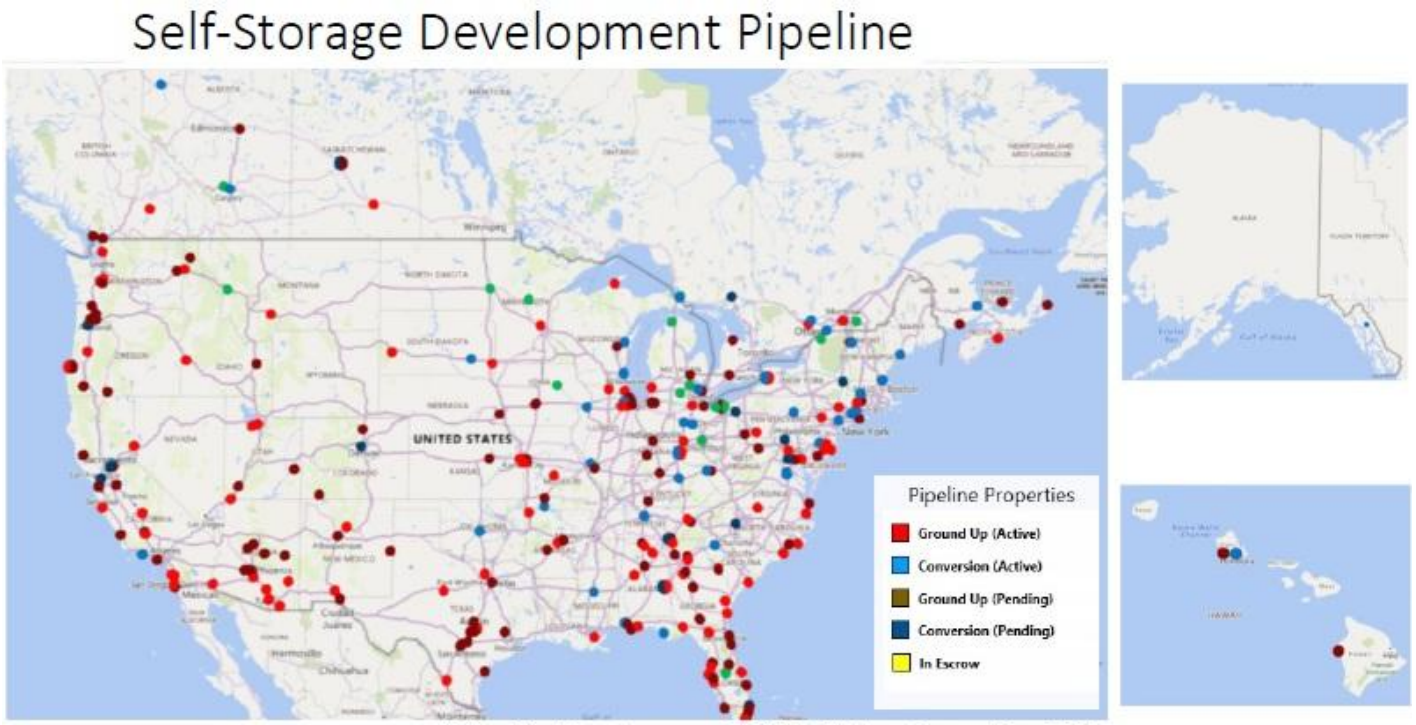
U-Haul Holding Company FY4Q 2025 Supplement May 2025



U-Haul Holding Company FY4Q 2025 Supplement May 2025

U-HAUL	Key Statistics (Storage)			
Fiscal Year	Self-Storage Locations	Self-Storage Rentable Units	Self-Storage (sq. ft.)	Company-owned Avg. Self-Storage Occupancy
FY 2010	1,100	402,000	35,500,000	75.2%
YOY change	0.92%	1.77%	1.43%	N/M
FY 2011	1,115	411,000	36,300,000	75.8%
YOY change	1.36%	2.24%	2.25%	N/M
FY 2012	1,140	423,000	37,800,000	76.9%
YOY change	2.24%	2.92%	4.13%	N/M
FY 2013	1,180	445,000	40,000,000	78.7%
YOY change	3.51%	5.20%	5.82%	N/M
FY 2014	1,220	467,000	42,100,000	80.5%
YOY change	3.39%	4.94%	5.25%	N/M
FY 2015	1,280	491,000	44,200,000	81.7%
YOY change	4.92%	5.14%	4.99%	N/M
FY 2016	1,360	536,000	47,900,000	80.1%
YOY change	6.25%	9.16%	8.37%	N/M
FY 2017	1,440	581,000	51,400,000	75.8%
YOY change	5.88%	8.40%	7.31%	N/M
FY 2018	1,519	632,000	55,200,000	71.6%
YOY change	5.49%	8.78%	7.39%	N/M
FY 2019	1,631	697,000	60,700,000	68.7%
YOY change	7.37%	10.28%	9.96%	N/M
FY 2020	1,745	774,000	66,700,000	67.7%
YOY change	6.99%	11.05%	9.88%	N/M
FY 2021	1,784	812,000	70,500,000	71.8%
YOY change	2.23%	4.91%	5.70%	N/M
FY 2022	1,844	876,000	75,100,000	82.6%
YOY change	3.36%	7.88%	6.52%	N/M
FY 2023	1,904	949,000	81,200,000	83.4%
YOY change	3.25%	8.33%	8.12%	N/M
FY 2024	1,962	1,004,000	86,800,000	82.1%
YOY change	3.05%	5.80%	6.90%	N/M
FY 2025	2,046	1,079,000	93,700,000	79.2%
YOY change	4.28%	7.47%	7.95%	N/M
5-year CAGR	3.23%	6.87%	7.03%	N/M
10-year CAGR	4.80%	8.19%	7.80%	N/M

The self-storage market is large and highly fragmented. The largest national storage competitors include Public Storage Inc. (NYSE: PSA), Extra Space Storage, Inc. (NYSE: EXR), Life Storage Inc. (NYSE: LSI), formerly known as Sovran Self-Storage Inc., CubeSmart REIT (NYSE: CUBE) and National Storage Affiliates Trust (NYSE: NSA).



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INSURANCE OPERATIONS

U-HAUL has two insurance subsidiaries, **Repwest Insurance Company** (Property and Casualty) and **Oxford Life** (Health, Life and Annuities). These companies were originally set up to serve U-Haul employees and the U-Haul dealers (many of whom were one proprietor gas station owners that were not able to obtain low priced insurance). However, over the years, both insurance subsidiaries branched out into other lines of insurance. Oxford Life and Repwest have usually been profitable over the last eight years. U-HAUL decided to scale back Repwest's operations, and the casualty business now only insures U-Haul's risks. Oxford Life is focused on Medicare supplement, annuities and life insurance.

A number of years ago U-HAUL, formed a relationship through Mark Shoen called SAC that allowed the company to expand U-Haul-managed self-storage locations. U-HAUL sold real estate to SAC in return for debt and managed the storage properties for a fee. The debt was paid down by SAC in 2012.

Repwest will continue to provide loss adjusting and claims handling for U-Haul and underwrite components of the Safemove, Safetow and Safestor protection packages to U-Haul customers. Repwest has started to grow again and its revenue is tied to the operations of moving and storage. Oxford is pursuing its goals of expanding its presence in the senior market through the sales of its Medicare supplement, life and annuity policies.

Repwest Insurance Company is rated A by A.M. Best, having been upgraded on September 24, 2020).

Oxford Life Insurance is rated A by A.M. Best, having been upgraded from A- on July 30, 2021. Oxford is a member of the Federal Home Loan Bank.

The insurance industry is highly competitive with a large number of life insurance companies and property and casualty insurance companies. In addition, the marketplace includes financial services firms offering both insurance and financial products. Some of the insurance companies are owned by stockholders and others are mutual companies that are owned by policyholders. Many competitors have been in business for a longer period of time or possess substantially greater financial resources and broader product portfolios than U-HAUL's insurance companies. The company competes in the insurance business based upon price, product design, and services rendered to agents and policyholders.

VALUATION

U-HAUL operates in both the "do-it-yourself" **consumer truck and trailer rental business** and **in the self-storage industry**. The vehicle rental business requires considerable investment in infrastructure (rental facilities and vehicles). Earnings in this segment tend to exhibit cyclicality, which is a consequence of the substantial earnings leverage that can be derived from improved utilization of the fleet. On the other hand, despite also requiring a significant investment in infrastructure (storage buildings), self-storage operations tend to be much less cyclical and provide steady cash flow.

From an investment perspective, both types of operations are **generally valued on the metric of EV-to-EBITDA** (Enterprise Value-to-Earnings Before Interest, Taxes, Depreciation and Amortization). From the Industry Comparable table below, it is easily observable that self-storage operations are valued at a higher EV-to-EBITDA basis (17.9 on average compared to 14.2 for truck rental companies) due to each industry's fundamental attributes described above. Due to the small sample size of public truck rental companies (since Penske and Enterprise are not publicly traded), the EV-to-EBITDA metric is distorted.

Industry Comparables	Ticker	% Chg YTD	P/E CFY	Price/ Book	Price/ Sales	EV/ EBITDA
U-HAUL HOLDING COMPANY	**UHAL**	-8.3	27.4	1.7	2.1	9.3
S&P 500	**SPX**	1.4	20.4	4.9	3.0	32.0
TRUCK RENTAL COMPANIES						
RYDER SYSTEM INC	**R**	-4.3	N/A	2.1	0.5	5.1
AVIS BUDGET GROUP	**CAR**	57.4	3.4	7.1	0.4	23.2
Industry Mean		**26.5**	**3.4**	**4.6**	**0.5**	**14.2**
SELF-STORAGE COMPANIES						
CUBESMART	**CUBE**	2.3	27.9	2.3	9.7	19.0
EXTRA SPACE STORAGE INC	**EXR**	0.4	32.2	2.3	9.9	19.2
NATIONAL STORAGE AFFILIATES TRUST	**NSA**	-11.1	49.3	3.7	3.4	13.8
PUBLIC STORAGE INC	**PSA**	-1.6	30.8	10.2	11.3	19.5
Industry Mean		**-2.5**	**35.0**	**4.6**	**8.6**	**17.9**

By expecting the high EV-to-EBITDA valuation metric to be 10.9 at some point during the next 12 months, a **target price of $74.25** is indicated.

RISKS

- U-Haul's business is subject to many economic factors that are not included in our forecasts. These include the impact of high fuel costs, significant economic downturns, and a substantial decline in housing starts, among others.
- Revenues (and therefore earnings) are seasonal, due to changes in consumer behavior as the weather changes. It is assumed that past weather conditions continue to be relatively the same over the quarterly time frames of the past.
- U-Haul purchases truck chassis from a limited number of chassis manufacturers e.g. Ford Motor Company, General Motors Corporation and Stellantis N.V. (created through a merger of the Italian–American conglomerate Fiat Chrysler Automobiles and the French PSA Group in 2021). If the production or quality of product is hindered, it could have a negative impact on U-HAUL's operations.
- U-Haul maintains a large fleet of rental equipment. The company's rental truck fleet rotation program is funded internally through operations and externally from debt and lease financing. A challenging financial market could adversely affect the company's fleet rotation program.
- Another important aspect of U-Haul's fleet rotation program is the sale of used rental equipment. The sale of used equipment provides the organization with funds that can be used to purchase new equipment. However, at times, the used rental equipment market weakens in response to various economic factors. During such times of weak pricing and the near absence of demand, the company's financial results could be adversely affected by increasing depreciation expense, losses on the sale of retired equipment (due to net proceeds on sales falling short of estimated residual values) and decreases in expected cash flows from the sales of used equipment.

BALANCE SHEETS

U-HAUL HOLDING COMPANY					
(in $US '000 except share data)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Period ending	3/31/2021	3/31/2022	3/31/2023	3/31/2024	3/31/2025
ASSETS					
Cash and cash equivalents	1,194,012	2,704,137	2,060,524	1,534,544	988,828
Reinsurance recoverables & trade receivat	224,426	229,343	189,498	215,908	230,716
Inventories and parts	105,577	158,888	151,474	150,940	163,132
Prepaid expenses	469,144	236,915	241,711	246,082	282,406
Net fixed maturity securities available-for-	-	-	-	2,442,504	2,479,498
Investm'ts, fixed maturities & mktable equ	2,695,656	2,893,399	2,770,394	66,274	65,549
Investments, other	489,759	543,755	575,540	633,936	678,254
Deferred policy acquisition costs	89,749	103,828	152,377	121,224	121,729
Other assets	47,730	60,409	51,052	111,743	126,732
Right of use assets - financing	877,038	620,824	474,765	289,305	138,698
Right of use assets - operating	92,505	74,382	58,917	53,712	46,025
Related party assets	35,395	47,851	48,308	57,934	45,003
Total Current Assets	**6,320,991**	**7,673,731**	**6,774,560**	**5,924,106**	**5,366,570**
Land	1,075,813	1,283,142	1,537,206	1,670,033	1,812,820
Buildings and improvements	5,073,017	5,974,639	7,088,810	8,237,354	9,628,271
Furniture and equipment	786,505	846,132	928,241	1,003,770	1,047,414
Rental trailers and other rental equipment	477,921	615,679	827,696	936,303	1,046,135
Rental trucks	3,909,724	4,638,814	5,278,340	6,338,324	7,470,039
(Accumulated depreciation)	(2,992,365)	(3,732,556)	(4,310,205)	(5,051,132)	(5,892,079)
TOTAL ASSETS	**14,651,606**	**17,299,581**	**18,124,648**	**19,058,758**	**20,479,170**
Accounts payable and accrued expenses	645,575	677,785	761,039	783,084	820,900
Total Current Liabilities	**645,575**	**677,785**	**761,039**	**783,084**	**820,900**
Notes, loans and finance/capital leases payabl	4,668,907	6,022,497	6,108,042	6,271,362	7,193,857
Operating lease liabilies	92,510	74,197	58,373	55,032	46,973
Policy benefits & losses, claims & loss exp. pay	997,701	978,254	875,034	849,113	857,521
Liabilities from investment contracts	2,161,530	2,336,238	2,398,884	2,411,352	2,511,422
Other policyholders' funds and liabilities	12,420	10,812	8,232	18,070	7,539
Deferred income	42,592	49,157	52,282	51,175	52,895
Deferred income taxes, net	1,178,489	1,265,358	1,334,427	1,447,125	1,489,920
Non-Current Liabilities	**9,154,149**	**10,736,513**	**10,835,274**	**11,103,229**	**12,160,127**
TOTAL LIABILITIES	**9,799,724**	**11,414,298**	**11,596,313**	**11,886,313**	**12,981,027**
SHAREHOLDERS' EQUITY					
Common Stock	10,497	10,497	10,497	10,497	10,497
Series N Non-Voting Common Stock	-	-	176	176	176
Additional paid-in capital	453,819	453,819	453,643	462,548	462,548
Accumulated other comprehensive income	106,857	46,384	(267,046)	(223,216)	(229,314)
Retained earnings	4,958,359	6,052,233	7,008,715	7,600,090	7,931,886
Cost of common shares in treasury	(525,653)	(525,653)	(525,653)	(525,653)	(525,653)
Cost of preferred shares in treasury	(151,997)	(151,997)	(151,997)	(151,997)	(151,997)
Unearned employee stock ownership plan	-	-	-	-	-
Total stockholders' equity	**4,851,882**	**5,885,283**	**6,528,335**	**7,172,445**	**7,498,143**
TOTAL LIABILITIES & STOCKHOLDERS' EQU	**14,651,606**	**17,299,581**	**18,124,648**	**19,058,758**	**20,479,170**
Voting Common Shares Outstanding	19,607,788	19,607,788	19,607,788	19,607,788	19,607,788
Series N Non-Voting Shares Outstanding	0	0	176,470,092	176,470,092	176,470,092

ANNUAL INCOME STATEMENTS

U-HAUL HOLDING COMPANY

Income Statement (in $US '000, except share and per share data)	FY 2022 3/31/2022	FY 2023 3/31/2023	FY 2024 3/31/2024	FY 2025 3/31/2025	FY 2026 E 3/31/2026
Revenues					
Self-moving equipment rentals	3,958,807	3,877,917	3,624,695	3,725,524	3,837,290
Self-storage revenues	617,120	744,492	831,069	897,913	966,364
Self-moving/self-storage prod. & svc.	351,447	357,286	335,805	327,490	325,259
Property management fees	35,194	37,073	37,004	36,811	35,460
Life insurance premiums	111,027	99,149	89,745	83,707	82,420
P&C insurance premiums	86,518	93,209	94,802	98,900	114,130
Net investment & interest income	148,261	176,679	146,468	151,974	132,000
Other revenue	431,373	478,886	466,086	506,346	506,346
Total Revenues	**5,739,747**	**5,864,691**	**5,625,674**	**5,828,665**	**5,999,269**
Expenses					
Operating expenses	2,676,541	3,024,547	3,126,471	3,275,471	3,370,336
Commission expenses	429,581	416,315	384,079	407,368	403,645
Cost of sales	259,585	263,026	241,563	234,145	231,491
Benefits and losses	186,647	164,079	167,035	182,749	174,892
Amort. of deferred policy acq. costs	33,854	27,924	24,238	18,333	18,333
Lease expense	29,910	30,829	32,654	20,503	20,503
Depreciation	482,752	486,795	663,931	958,184	1,283,967
Net gains on disposal of real estate	(4,120)	5,596	7,914	15,758	11,836
Total Operating Expenses	**4,094,750**	**4,419,111**	**4,647,885**	**5,112,511**	**5,515,003**
Earnings from operations	**1,644,997**	**1,445,580**	**977,789**	**716,154**	**484,266**
Other components of net periodic benefit cc	(1,120)	(1,216)	(1,458)	(1,488)	11,836
Other interest income	-	-	120,021	59,057	26,000
Interest expense	(167,424)	(223,958)	(256,175)	(295,716)	(277,676)
Fees and amortization on early extinguishme	(956)	(1,009)	0	(495)	0
Total Other Income (Expenses)	**(169,500)**	**(226,183)**	**(137,612)**	**(238,642)**	**(239,840)**
Pretax earnings	**1,475,497**	**1,219,397**	**840,177**	**477,512**	**244,426**
Income tax benefit (expense)	(352,211)	(294,925)	(211,470)	(110,422)	(58,613)
Net Income	**1,123,286**	**924,472**	**628,707**	**367,090**	**185,813**
Diluted Earnings per Voting Share	**$5.73**	**$5.54**	**$3.04**	**$1.69**	**$0.77**
Diluted Earnings per Non-Voting Share	**N/A**	**$4.62**	**$3.22**	**$1.89**	**$0.97**
Wgted. Avg. Voting Shares Out.	19,607,788	19,607,788	19,607,788	19,607,788	19,607,788
176,470,092	176,470,092	176,470,092	176,470,092	176,470,092	176,470,092

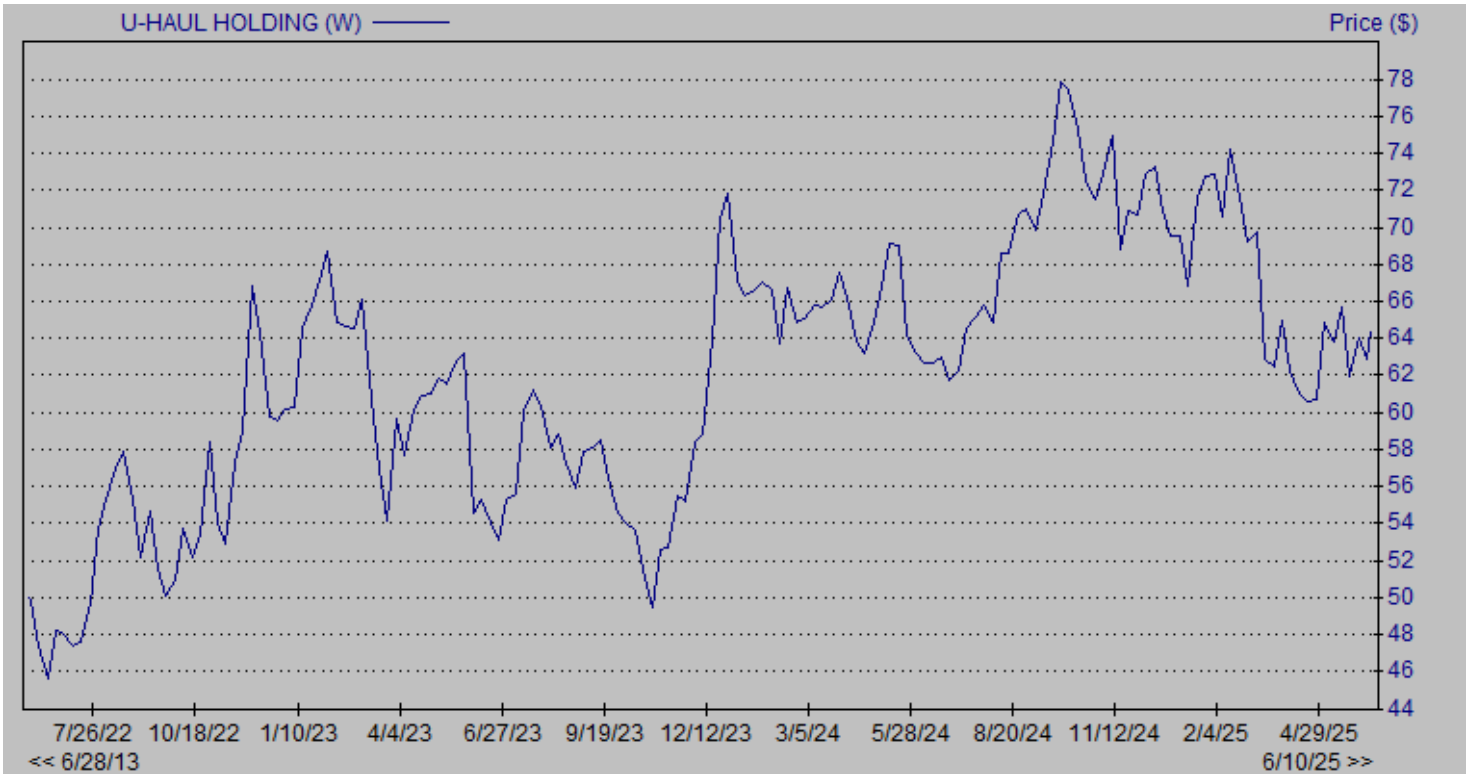
QUARTERLY INCOME STATEMENTS (FY 2025)

U-HAUL HOLDING COMPANY						
Income Statement	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**
	FY 2024	**FY 2025**	**FY 2025**	**FY 2025**	**FY 2025**	**FY 2025**
(in $US "000 except share and per share data)	**3/31/2025**	**6/30/2024**	**9/30/2024**	**12/31/2024**	**3/31/2025**	**3/31/2025**
Revenues						
Self-moving equipment rentals	3,624,695	1,014,332	1,087,348	878,585	745,259	3,725,524
Self-storage revenues	831,069	215,737	224,519	227,125	230,532	897,913
Self-moving/self-storage prod. & svc.	335,805	96,591	87,763	70,407	72,729	327,490
Property management fees	37,004	9,495	9,586	8,869	8,861	36,811
Life insurance premiums	89,745	20,740	20,488	22,926	19,553	83,707
P&C insurance premiums	94,802	21,229	25,767	28,364	23,540	98,900
Net investment & interest income	146,468	37,125	37,794	40,536	36,519	151,974
Other revenue	466,086	133,241	164,843	111,746	96,516	506,346
Total Revenues	**5,625,674**	**1,548,490**	**1,658,108**	**1,388,558**	**1,233,509**	**5,828,665**
Expenses						
Operating expenses	3,126,471	789,757	891,073	782,351	812,290	3,275,471
Commission expenses	384,079	112,571	119,008	95,031	80,758	407,368
Cost of sales	241,563	66,014	62,250	52,767	53,114	234,145
Benefits and losses	167,035	44,006	44,392	48,683	45,668	182,749
Amort. of deferred policy acq. costs	24,238	4,646	4,439	4,493	4,755	18,333
Lease expense	32,654	5,605	4,729	5,052	5,117	20,503
Depreciation	663,931	216,545	227,270	246,091	268,278	958,184
Net loss (gain) on disposal of R/E	7,914	3,104	2,991	3,358	6,305	15,758
Total Operating Expenses	**4,647,885**	**1,242,248**	**1,356,152**	**1,237,826**	**1,276,285**	**5,112,511**
Earnings from operations	**977,789**	**306,242**	**301,956**	**150,732**	**(42,776)**	**716,154**
Other comp. net periodic benefit costs	(1,458)	(372)	(372)	(372)	(372)	(1,488)
Other interest income	120,021	18,235	16,131	15,638	9,053	59,057
Interest expense	(256,175)	(67,218)	(71,498)	(76,581)	(80,419)	(295,716)
Fees & amort. early exting. of debt	0	(495)	-	-	-	(495)
Total Other Income (Expenses)	**(137,612)**	**(49,850)**	**(55,739)**	**(61,315)**	**(71,738)**	**(238,642)**
Pretax earnings	**840,177**	**256,392**	**246,217**	**89,417**	**(114,514)**	**477,512**
Income tax benefit (expense)	(211,470)	(60,975)	(59,419)	(22,251)	32,223	(110,422)
Net Income	**628,707**	**195,417**	**186,798**	**67,166**	**(82,291)**	**367,090**
Diluted Earnings per Voting Share	**$3.04**	**$0.95**	**$0.91**	**$0.30**	**($0.46)**	**$1.69**
Diluted Earnings per Non-Voting Share	**$3.22**	**$1.00**	**$0.96**	**$0.35**	**($0.41)**	**$1.89**
Wgted. Avg. Voting Shares Out.	19,607,788	19,607,788	19,607,788	19,607,788	19,607,788	19,607,788
Wgted. Avg. Non-Voting Shares Out.	176,470,092	176,470,092	176,470,092	176,470,092	176,470,092	176,470,092

PROJECTED QUARTERLY INCOME STATEMENTS (FY 2026)

U-HAUL HOLDING COMPANY						
Income Statement	**FY**	**1Q E**	**2Q E**	**3Q E**	**4Q E**	**FY**
	FY 2025	**FY 2026**	**FY 2026**	**FY 2026**	**FY 2026**	**FY 2026 E**
(in $US "000 except share and per share data)	**3/31/2025**	**6/30/2025**	**9/30/2025**	**12/31/2025**	**3/31/2026**	**3/31/2026**
Revenues						
Self-moving equipment rentals	3,725,524	1,051,918	1,142,798	902,450	740,124	3,837,290
Self-storage revenues	897,913	225,628	241,001	246,563	253,173	966,364
Self-moving/self-storage prod. & svc.	327,490	96,912	88,156	68,775	71,415	325,259
Property management fees	36,811	8,865	8,865	8,865	8,865	35,460
Life insurance premiums	83,707	20,529	21,118	20,932	19,841	82,420
P&C insurance premiums	98,900	24,994	29,262	31,530	28,345	114,130
Net investment & interest income	151,974	36,000	34,000	32,000	30,000	132,000
Other revenue	506,346	133,241	164,843	111,746	96,516	506,346
Total Revenues	**5,828,665**	**1,598,086**	**1,730,043**	**1,422,861**	**1,248,279**	**5,999,269**
Expenses						
Operating expenses	3,275,471	813,806	904,196	842,797	809,537	3,370,336
Commission expenses	407,368	111,666	118,709	93,858	79,412	403,645
Cost of sales	234,145	65,900	62,591	51,581	51,419	231,491
Benefits and losses	182,749	43,723	43,723	43,723	43,723	174,892
Amort. of deferred policy acq. costs	18,333	4,583	4,583	4,583	4,583	18,333
Lease expense	20,503	5,126	5,126	5,126	5,126	20,503
Depreciation	958,184	290,170	304,542	329,762	359,493	1,283,967
Net loss (gain) on disposal of R/E	15,758	2,063	2,353	2,971	4,450	11,836
Total Operating Expenses	**5,112,511**	**1,337,036**	**1,445,823**	**1,374,402**	**1,357,742**	**5,515,003**
Earnings from operations	**716,154**	**261,050**	**284,221**	**48,459**	**(109,463)**	**484,266**
Other comp. net periodic benefit costs	(1,488)	(372)	(372)	(372)	12,952	11,836
Other interest income	59,057	8,000	7,000	6,000	5,000	26,000
Interest expense	(295,716)	(76,019)	(71,619)	(67,219)	(62,819)	(277,676)
Fees & amort. early exting. of debt	(495)	-	-	-	-	0
Total Other Income (Expenses)	**(238,642)**	**(68,391)**	**(64,991)**	**(61,591)**	**(44,867)**	**(239,840)**
Pretax earnings	**477,512**	**192,659**	**219,230**	**(13,132)**	**(154,330)**	**244,426**
Income tax benefit (expense)	(110,422)	(46,028)	(52,674)	3,141	36,948	(58,613)
Net Income	**367,090**	**146,631**	**166,555**	**(9,991)**	**(117,383)**	**185,813**
Diluted Earnings per Voting Share	**$1.69**	**$0.70**	**$0.80**	**($0.10)**	**($0.64)**	**$0.77**
Diluted Earnings per Non-Voting Share	**$1.89**	**$0.75**	**$0.85**	**($0.05)**	**($0.59)**	**$0.97**
Wgted. Avg. Voting Shares Out.	19,607,788	19,607,788	19,607,788	19,607,788	19,607,788	19,607,788
Wgted. Avg. Non-Voting Shares Out.	176,470,092	176,470,092	176,470,092	176,470,092	176,470,092	176,470,092

HISTORICAL STOCK PRICE



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