

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

Steven Ralston, CFA

312-265-9426

sralston@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

U-HAUL HOLDING CO.

(NYSE: UHAL)

UHAL: U-Haul Reports 1Q FY2026 Financial Results. Revenues were again above expectations, as the company achieved a record high of total revenues for a 1st fiscal quarter. However, the bottom line was impacted by higher depreciation & personnel expenses as well as losses on the sales of rental equipment.

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 \$70.47 is indicated.

Current Price (08/08/25)	\$56.96
Valuation	\$70.47

SUMMARY DATA

52-Week High	\$79.04
52-Week Low	\$56.28
One-Year Return (%)	-12.49
Beta	1.20
Average Daily Volume (shrs.)	138,730
Shares Outstanding (million)	196.08
Market Capitalization (\$bil.)	\$11.17
Short Interest Ratio (days)	6.38
Institutional Ownership (%)	41.91
Insider Ownership (%)	50.10
Annual Cash Div. (UHAL.B)	\$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	39.8
P/E using FY 2026 Estimate	N/M
P/E using FY 2027 Estimate	N/A

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.

Management continues to expand capacity in the self-storage segment and U-Box. The rental vehicle rotation program is much closer to becoming normalized with management now stating the spend on new box trucks should slow next year.

U-Haul will host its **19th Annual Virtual Analyst and Investor meeting** on Thursday, **August 21, 2025 at 2 PM ET**.

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

ZACKS ESTIMATES

Revenue (in millions of \$)	Q1	Q2	Q3	Q4	Year
	(Jun)	(Sep)	(Dec)	(Mar)	(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	1,630 A	1,708 E	1,400 E	1,226 E	5,964 E

Earnings per Voting Share

	Q1	Q2	Q3	Q4	Year
	(Jun)	(Sep)	(Dec)	(Mar)	(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	\$0.68 A	\$0.65 E	-\$0.18 E	-\$0.74 E	\$0.41 E

Quarterly revenues may not equal annual revenues due to rounding.

Quarterly EPS may not equal annual EPS due to rounding.

EXECUTIVE SUMMARY

U-Haul Holding Company (NYSE: UHAL) **reported 1Q FY2026 results on August 6th** after the close. **Revenues were above expectations**; however, the **bottom line was impacted by higher depreciation expense** (\$87.5 million higher in 1Q FY2026 than in 1Q FY2025 which impacted EPS by \$0.21) **as well as retired pickups and cargo vans being sold at lower resale values** (which affecting 1Q 2026 EPS by \$0.12).



NYSE: UHAL NYSE: UHAL.B

U-Haul Holding Company website (amerco.com)

In the **self-moving equipment rental business**, management expects continued modest top-line growth, which started over a year ago in 1Q FY2025. There are signs of customer optimism as well as the willingness to accept slight rate increases. The **revenue trend in July 2025 continues 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 though the **spend on new box trucks should slow next year**. In the **self-storage** area, management continues to open new locations and expand select existing locations, but in a more measured way with the initial opportunities already having been exploited.

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 first quarter of fiscal 2026, **U-Box's revenue returned to a double-digit growth rate (15.6%)**, after several quarters at mid-to-high single-digit top line growth.

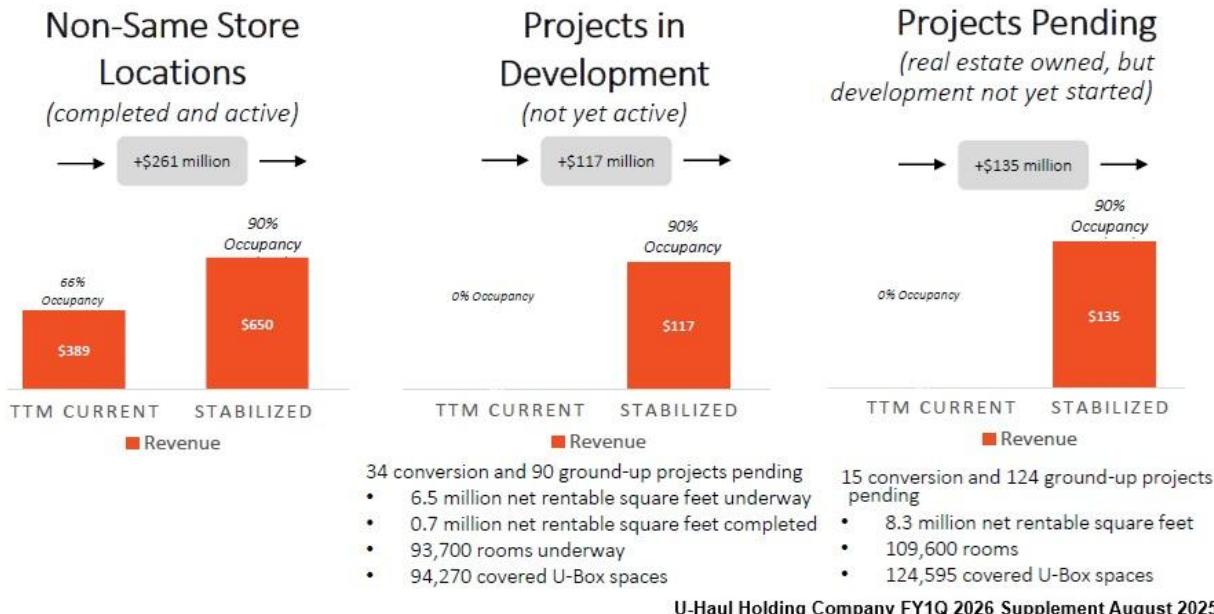
Revenue of the self-storage increased 8.6% (or \$18.5 million) to \$234.2 million in 1Q FY2026. Though same-store occupancy declined 1.0 percentage point to 92.8%, revenue per foot increased 0.6%. The company added approximately 1.2 million net rentable square feet at 15 new storage locations during the quarter. Around 14.8 million net rentable square feet are in development or pending completion with another 8.3 million square feet (106,000 rooms and 124,595 covered U-Box spaces) in the pipeline.

Management added a **slide in the quarterly supplemental investor deck** (see directly below) that illustrates the **magnitude of expected future storage revenue growth** from the existing portfolio, projects in development and pending projects once they have stabilized.

Self-Storage Revenue Potential



Future revenue growth embedded in our balance sheet. Not including an assumption for future rate increases



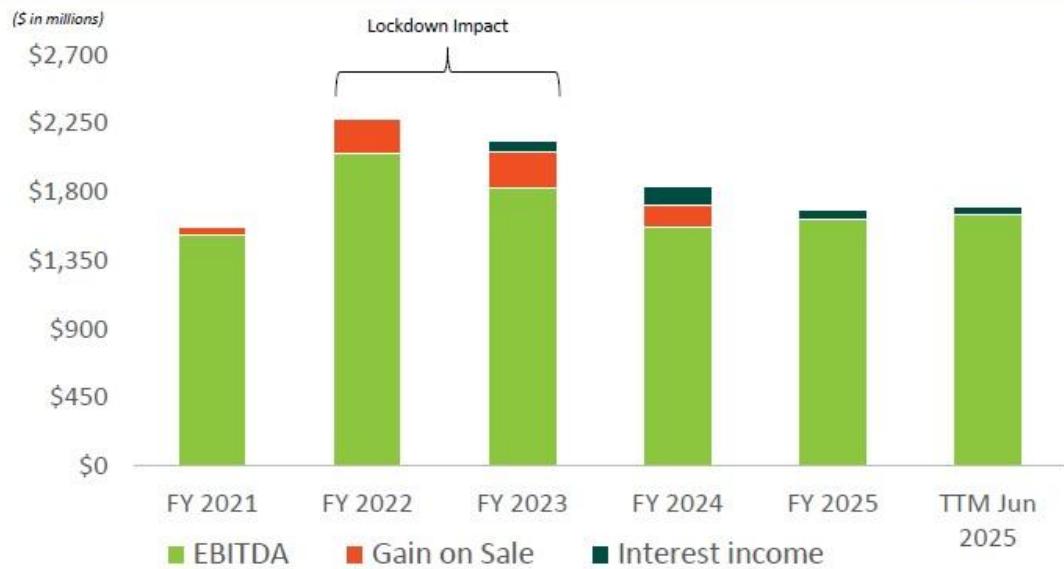
U-Haul Holding Company FY1Q 2026 Supplement August 2025

An **adjusted EBITDA slide** in the company's quarterly supplemental investor deck demonstrates that the company **benefited significantly from the sale of moving equipment in the three fiscal years** after the COVID-19 lockdown as well as from the higher short-term interest rate when the rate of inflation spiked up to 8.0% in 2022, which **positively affected interest income in FY2023 and FY2024**.

Moving & Storage Adjusted EBITDA Trends



Consistent cash generated from operations; Adjusted EBITDA, gain on sale of equipment elevated post-lockdown



U-Haul Holding Company FY1Q 2026 Supplement August 2025

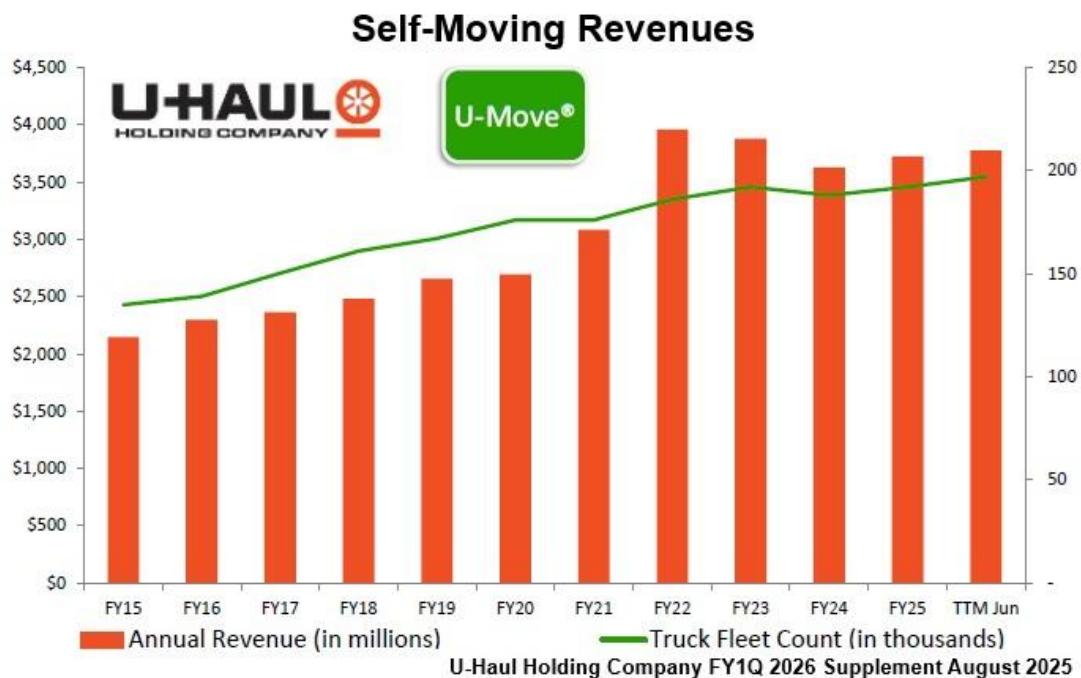
U-Haul will host its **19th Annual Virtual Analyst and Investor meeting** on Thursday, **August 21, 2025 at 2 PM ET**.

Financial Results for First Quarter of Fiscal 2026

On August 6, 2025 after the market close, U-Haul Holding Company reported financial results for the first fiscal quarter ending June 30, 2025. **Total revenues increased 5.3%** (or \$82.0 million) to approximately \$1.63 billion, which was above expectations as the company **achieved highest level of total revenues for the first fiscal quarter** in the company's history.

The segment drivers of the revenue increase were a **4.3% increase** (or \$43.9 million) in the **self-moving equipment rental revenue**, an **8.6% increase** (or \$18.5 million) **in the self-storage business** and a **15.6% increase** (or \$20.8 million) **in "Other revenue,"** which is primarily driven by moving and storage transactions related to U-Box.

In the **self-moving equipment rental business**, **revenues increased 4.3%** (or \$43.9 million) as the average revenue per transaction improved for both In-Town and One-Way move markets.



In the **self-storage** area, **revenues increased 8.6%** (or \$18.5 million) as the **average monthly number of company-owned occupied units increased by 6.4% YOY** (or roughly 38,000 units). Self-storage revenues increased due to a 1.3% increase in average revenue per occupied square foot and an increase in new capacity (1.2 million net rentable square feet over 31,582 units) during the quarter.

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%
FY 2026	78.1%				

In **self-moving/self-storage products & services**, revenue increased 1.7% (or \$1.6 million) due to increased sales of hitches and moving supplies.

Other revenue increased by 15.6% (or \$20.8 million), primarily due to higher sales in the U-Box program due to the continued expansion of the breadth and reach of the U-Box program through the addition of warehouse space, moving & storage containers and delivery equipment.

Total Operating costs and expenses increased by 10.5% (or \$130.8 million). **Operating expenses** increased 4.7% (or \$37.0 million), primarily driven by personnel costs (an increase of \$20.2 million), liability costs (an increase of \$17.2 million) and fleet repair expenses (an increase of \$5.2 million).

Depreciation expense (net of disposals) **increased 40.4%** (or \$87.5 million) to \$304.0 million as **rental fleet depreciation** increased \$50.7 million due to an increased pace of new additions to the fleet and **depreciation expense from real estate** increased \$7.1 million. As management traditionally has reinvested for growth through capital expenditures, depreciation has temporarily masked the company's earnings power.

Management continues to return to a **normalized rotation program**. **Capital expenditures on new rental box trucks, trailers, towing devices and cargo vans totaled \$585 million during the first fiscal quarter** compared to \$539 million comparable quarter last year.

Earnings from operations declined 15.9% (or by \$48.8 million) to \$257 million compared to \$306 million in first quarter of fiscal 2025. Despite the stronger than expected Revenues in the self-moving and self-storage areas, which drove a 5.3% revenue increase YOY, Total Operating Expenses increased 10.5%, resulting a 399 bps decline in the operating margin, which accounts for the reduced earnings from operations. The two major sources of increased operating expenses were depreciation and the operating expenses attributed to self-moving equipment and self-storage.

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%
FY 2026	15.8%				

Interest expense increased 22.5% (or \$15.1 million) to \$82.3 million.

For the first quarter of fiscal 2026, U-Haul Holding Company reported a **net income** of \$142.3 million (or **\$.68 per diluted Voting Share**), a 28.5% decrease compared to \$195.4 million (or \$0.95 per diluted Voting Share) in the comparable quarter last year. Shares outstanding have remained stable at 19,607,788 shares since fiscal 2020.

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.

As of June 30, 2025, U-Haul Holding Company has a **strong liquidity position**. The Moving and Storage operating segment has approximately \$1.19 billion of cash and available credit. **Working capital was approximately \$4.36 billion** on June 30, 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.

Unique Dual Share Class Structure

Each class of shares is tailored to each investor's preferences



UHAL.B



New class of common stock issued in Nov. 2022.*

Liquidity (9x more)

- 176,470,092 shares outstanding

Dividend Priority

- Holds dividend priority over UHAL.
- Current policy of \$0.05/share each quarter

Voting

- Voting rights limited to issues related to UHAL.B shares
- Joe Shoen (CEO), Mark Shoen and their controlled entities hold 43.2% of the outstanding shares.
- Public float, excluding Shoen shares above and Employee Stock Ownership Plan, is approximately 92.4 million shares

*UHAL holders of record on Nov. 3, 2022 received a dividend of UHAL.B shares (9-for-1 basis) on Nov. 9, 2022.

Original class of common stock listed in 1994.

Less Liquidity

- 19,607,788 shares outstanding

No Dividend

- No dividend currently declared for UHAL
- UHAL.B shares must receive dividends or distributions no less than what the Company may pay on UHAL

Voting

- Includes voting rights
- Joe Shoen (CEO), Mark Shoen and their controlled entities hold 50.1% of the outstanding shares.
- Public float, excluding known Shoen shares above and Employee Stock Ownership Plan, is approximately 9.1 million shares.

U-Haul Holding Company FY1Q 2026 Supplement August 2025

- 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

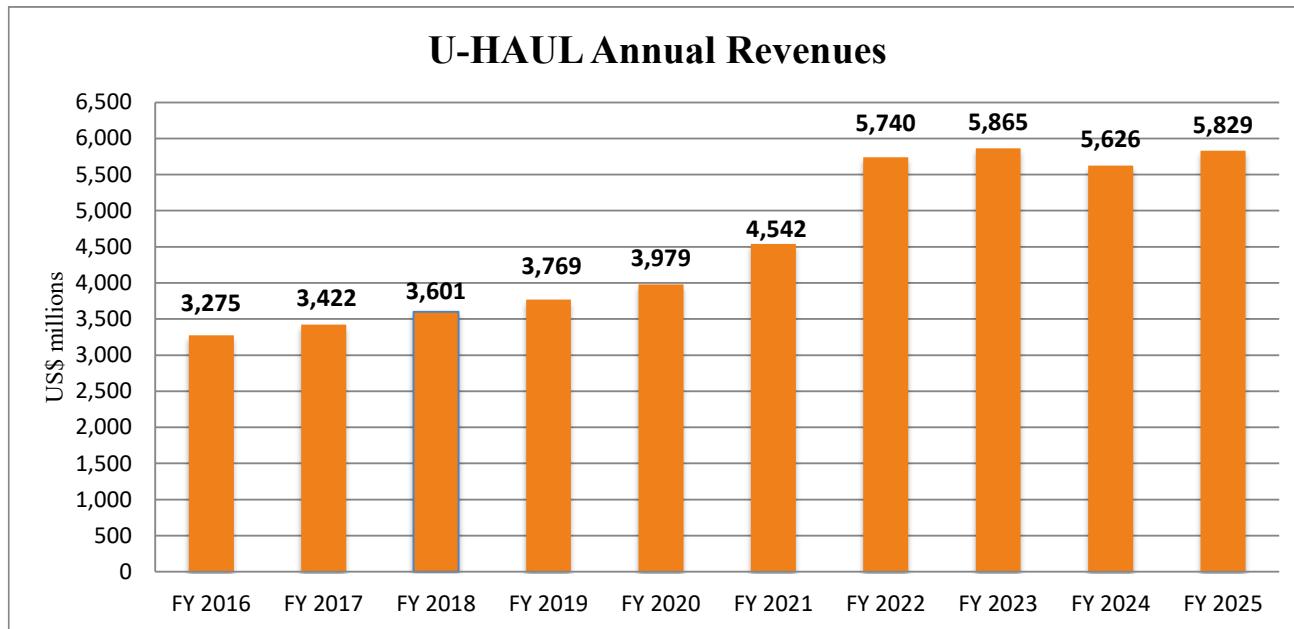
Regular Dividends on Series N Non-Voting Shares

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. This year, the company will host the 19th Annual Virtual Analyst and Investor meeting on Thursday, **August 21, 2025** at 2 PM. Eastern time.

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 (in \$US '000, except percentages)	FY 2025 3/31/2025	% of 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 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.



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 refilers 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.

U-HAUL		Key Statistics (Self-Moving)					
Fiscal Year	Total Company		Trucks	Trailers	# of Company Stores	# of Independent Stores	# of Total Stores
	Revenues (\$ '000)	Fleet Size					
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%	

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.

Recent Ground Up Development



Myrtle Beach, SC



Carrollton, GA



Findlay, OH



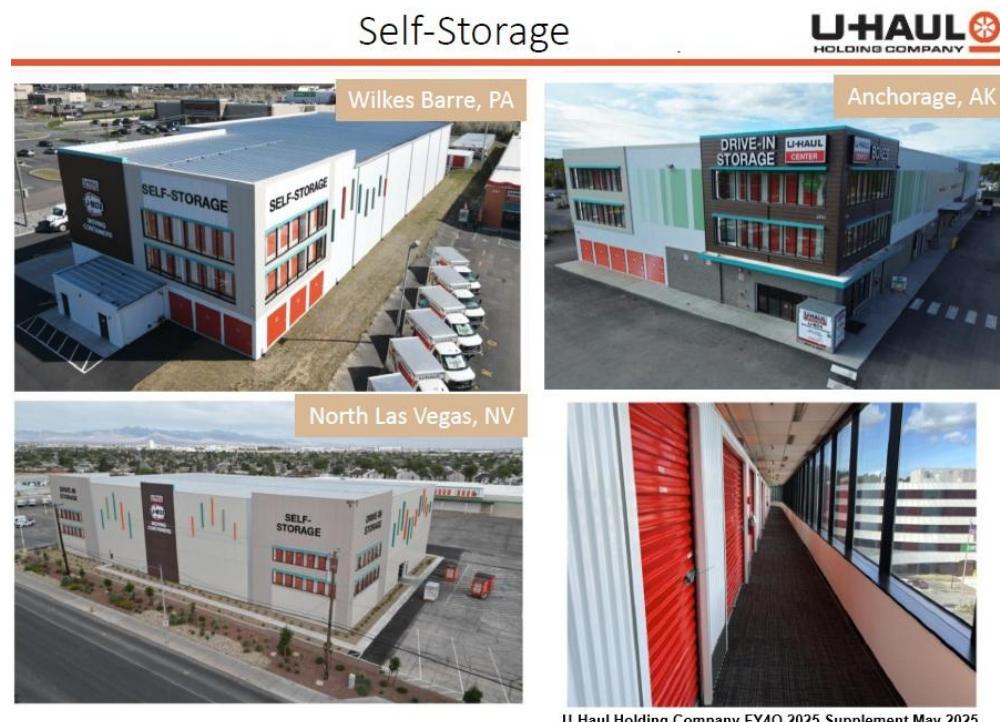
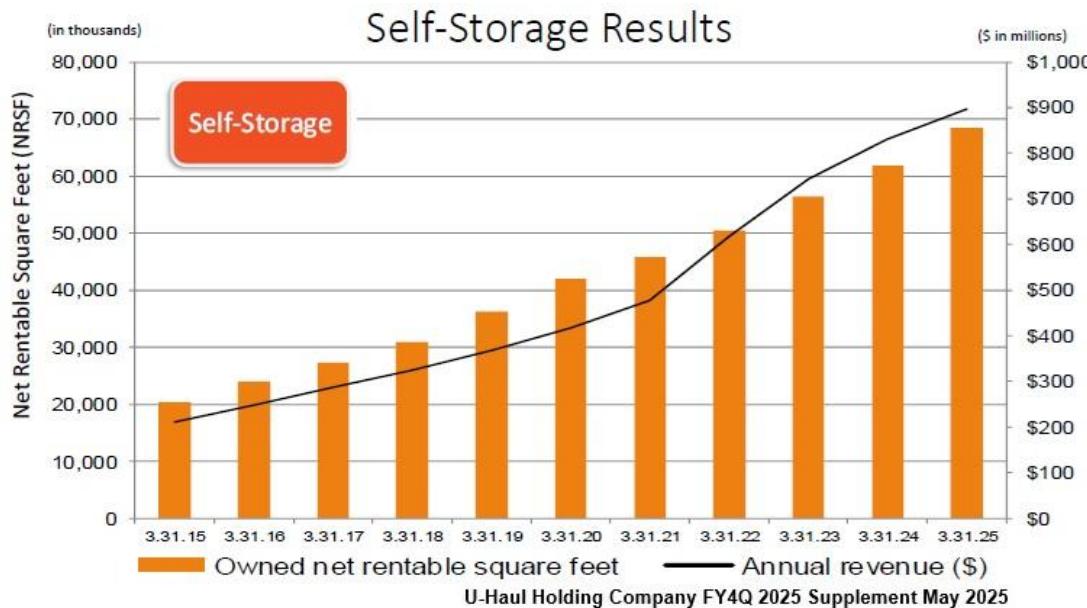
Jacksonville, NC

U-Haul Holding Company FY4Q 2025 Supplement May 2025

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		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).

Self-Storage Development Pipeline



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 cyclical, 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 observable that self-storage operations are valued at a higher EV-to-EBITDA basis 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) and due to recent price rally of Avis Budget, 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	-17.6	24.7	1.5	1.9	8.8
S&P 500	SPX	7.6	22.7	4.7	2.8	17.5
TRUCK RENTAL COMPANIES						
RYDER SYSTEM INC	R	13.3	N/A	2.4	0.6	5.4
AVIS BUDGET GROUP	CAR	90.7	3.4	7.1	0.5	25.1
Industry Mean		52.0	3.4	4.8	0.5	15.2
SELF-STORAGE COMPANIES						
CUBESMART	CUBE	-8.3	25.0	3.2	8.1	17.3
EXTRA SPACE STORAGE INC	EXR	-8.9	29.2	2.1	12.8	17.5
NATIONAL STORAGE AFFILIATES TRUST	NSA	-21.5	43.3	3.5	3.0	13.0
PUBLIC STORAGE INC	PSA	-7.6	28.7	9.8	10.4	19.4
Industry Mean		-11.6	31.5	4.6	8.6	16.8

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 \$70.47** 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 2022 Period ending 3/31/2022	FY 2023 3/31/2023	FY 2024 3/31/2024	FY 2025 3/31/2025	1Q FY 2026 6/30/2025
ASSETS					
Cash and cash equivalents	2,704,137	2,060,524	1,534,544	988,828	877,188
Reinsurance recoverables & trade receivable	229,343	189,498	215,908	230,716	231,002
Inventories and parts	158,888	151,474	150,940	163,132	173,299
Prepaid expenses	236,915	241,711	246,082	282,406	285,540
Net fixed maturity securities available-for-investments, fixed maturities & marketable equ	-	-	2,442,504	2,479,498	2,521,166
Investments, other	2,893,399	2,770,394	66,274	65,549	65,609
Deferred policy acquisition costs	543,755	575,540	633,936	678,254	681,692
Other assets	103,828	152,377	121,224	121,729	121,621
Right of use assets - financing	60,409	51,052	111,743	126,732	130,993
Right of use assets - operating	620,824	474,765	289,305	138,698	85,661
Related party assets	74,382	58,917	53,712	46,025	44,048
Total Current Assets	7,673,731	6,774,560	5,924,106	5,366,570	5,258,292
Land	1,283,142	1,537,206	1,670,033	1,812,820	1,835,090
Buildings and improvements	5,974,639	7,088,810	8,237,354	9,628,271	9,885,198
Furniture and equipment	846,132	928,241	1,003,770	1,047,414	1,055,983
Rental trailers and other rental equipment	615,679	827,696	936,303	1,046,135	1,081,063
Rental trucks	4,638,814	5,278,340	6,338,324	7,470,039	7,910,809
(Accumulated depreciation)	(3,732,556)	(4,310,205)	(5,051,132)	(5,892,079)	(6,178,067)
TOTAL ASSETS	17,299,581	18,124,648	19,058,758	20,479,170	20,848,368
Accounts payable and accrued expenses	677,785	761,039	783,084	820,900	901,083
Total Current Liabilities	677,785	761,039	783,084	820,900	901,083
Notes, loans and finance/capital leases payable	6,022,497	6,108,042	6,271,362	7,193,857	7,249,877
Operating lease liabilities	74,197	58,373	55,032	46,973	44,918
Policy benefits & losses, claims & loss exp. payable	978,254	875,034	849,113	857,521	871,530
Liabilities from investment contracts	2,336,238	2,398,884	2,411,352	2,511,422	2,537,848
Other policyholders' funds and liabilities	10,812	8,232	18,070	7,539	12,618
Deferred income	49,157	52,282	51,175	52,895	65,179
Deferred income taxes, net	1,265,358	1,334,427	1,447,125	1,489,920	1,504,547
Non-Current Liabilities	10,736,513	10,835,274	11,103,229	12,160,127	12,286,517
TOTAL LIABILITIES	11,414,298	11,596,313	11,886,313	12,981,027	13,187,600
SHAREHOLDERS' EQUITY					
Common Stock	10,497	10,497	10,497	10,497	10,497
Series N Non-Voting Common Stock	-	176	176	176	176
Additional paid-in capital	453,819	453,643	462,548	462,548	462,548
Accumulated other comprehensive income	46,384	(267,046)	(223,216)	(229,314)	(200,196)
Retained earnings	6,052,233	7,008,715	7,600,090	7,931,886	8,065,393
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	5,885,283	6,528,335	7,172,445	7,498,143	7,660,768
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	17,299,581	18,124,648	19,058,758	20,479,170	20,848,368
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	176,470,092	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	3,838,237
Self-storage revenues	617,120	744,492	831,069	897,913	923,294
Self-moving/self-storage prod. & svc.	351,447	357,286	335,805	327,490	331,148
Property management fees	35,194	37,073	37,004	36,811	36,416
Life insurance premiums	111,027	99,149	89,745	83,707	76,852
P&C insurance premiums	86,518	93,209	94,802	98,900	99,287
Net investment & interest income	148,261	176,679	146,468	151,974	131,211
Other revenue	431,373	478,886	466,086	506,346	527,177
Total Revenues	5,739,747	5,864,691	5,625,674	5,828,665	5,963,621
Expenses					
Operating expenses	2,676,541	3,024,547	3,126,471	3,275,471	3,345,372
Commission expenses	429,581	416,315	384,079	407,368	418,699
Cost of sales	259,585	263,026	241,563	234,145	245,861
Benefits and losses	186,647	164,079	167,035	182,749	176,351
Amort. of deferred policy acq. costs	33,854	27,924	24,238	18,333	18,667
Lease expense	29,910	30,829	32,654	20,503	18,282
Depreciation	482,752	486,795	663,931	958,184	1,283,605
Net gains on disposal of real estate	(4,120)	5,596	7,914	15,758	(1,617)
Total Operating Expenses	4,094,750	4,419,111	4,647,885	5,112,511	5,505,220
Earnings from operations					
	1,644,997	1,445,580	977,789	716,154	458,401
Other comp. net periodic benefit costs	(1,120)	(1,216)	(1,458)	(1,488)	(1,436)
Other interest income	-	-	120,021	59,057	36,169
Interest expense	(167,424)	(223,958)	(256,175)	(295,716)	(341,320)
Fees & amort. early exting. of debt	(956)	(1,009)	0	(495)	(26)
Total Other Income (Expenses)	(169,500)	(226,183)	(137,612)	(238,642)	(306,613)
Pretax earnings					
Income tax benefit (expense)	(352,211)	(294,925)	(211,470)	(110,422)	(35,171)
Net Income	1,123,286	924,472	628,707	367,090	116,618
Diluted Earnings per Voting Share	\$5.73	\$5.54	\$3.04	\$1.69	\$0.41
Diluted Earnings per Non-Voting Share	N/A	\$4.62	\$3.22	\$1.89	\$0.61
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

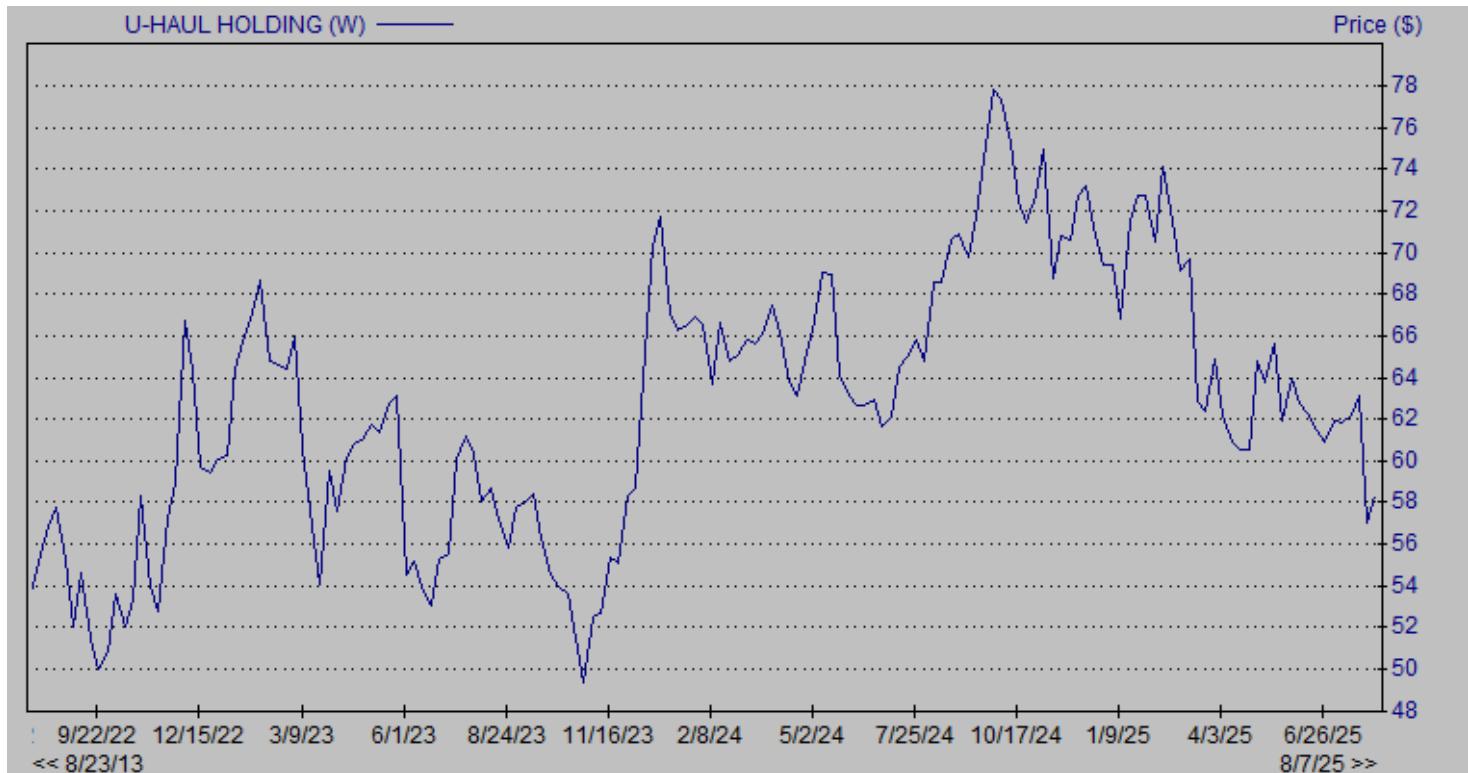
QUARTERLY INCOME STATEMENTS (FY 2025)

U-HAUL HOLDING COMPANY						
Income Statement	FY FY 2024 3/31/2025	1Q FY 2025 6/30/2024	2Q FY 2025 9/30/2024	3Q FY 2025 12/31/2024	4Q FY 2025 3/31/2025	FY FY 2025 3/31/2025
(in \$US '000 except share and per share data)						
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 (in \$US '000 except share and per share data)	FY FY 2025 3/31/2025	1Q FY 2026 6/30/2025	2Q E FY 2026 9/30/2025	3Q E FY 2026 12/31/2025	4Q E FY 2026 3/31/2026	FY FY 2026 E 3/31/2026
Revenues						
Self-moving equipment rentals	3,725,524	1,058,273	1,140,579	900,698	738,687	3,838,237
Self-storage revenues	897,913	234,237	224,187	229,360	235,510	923,294
Self-moving/self-storage prod. & svc.	327,490	98,188	89,937	70,165	72,858	331,148
Property management fees	36,811	9,582	8,865	8,865	9,104	36,416
Life insurance premiums	83,707	19,169	19,682	19,509	18,492	76,852
P&C insurance premiums	98,900	21,738	25,458	27,431	24,660	99,287
Net investment & interest income	151,974	35,211	34,000	32,000	30,000	131,211
Other revenue	506,346	154,072	164,843	111,746	96,516	527,177
Total Revenues	5,828,665	1,630,470	1,707,551	1,399,773	1,225,826	5,963,621
Expenses						
Operating expenses	3,275,471	826,749	895,854	828,333	794,437	3,345,372
Commission expenses	407,368	116,737	124,619	97,221	80,122	418,699
Cost of sales	234,145	72,205	67,431	52,585	53,639	245,861
Benefits and losses	182,749	45,182	43,723	43,723	43,723	176,351
Amort. of deferred policy acq. costs	18,333	4,917	4,583	4,583	4,583	18,667
Lease expense	20,503	4,874	4,256	4,547	4,605	18,282
Depreciation	958,184	304,009	311,360	324,840	343,396	1,283,605
Net loss (gain) on disposal of R/E	15,758	(1,617)	0	0	0	(1,617)
Total Operating Expenses	5,112,511	1,373,056	1,451,826	1,355,833	1,324,505	5,505,220
Earnings from operations						
	716,154	257,414	255,725	43,941	(98,679)	458,401
Other comp. net periodic benefit costs	(1,488)	(346)	(372)	(346)	(372)	(1,436)
Other interest income	59,057	10,669	9,500	8,500	7,500	36,169
Interest expense	(295,716)	(82,330)	(84,330)	(86,330)	(88,330)	(341,320)
Fees & amort. early exting. of debt	(495)	(26)	-	-	-	(26)
Total Other Income (Expenses)	(238,642)	(72,033)	(75,202)	(78,176)	(81,202)	(306,613)
Pretax earnings						
Income tax benefit (expense)	(110,422)	(43,050)	(43,374)	8,189	43,064	(35,171)
Net Income	367,090	142,331	137,149	(26,046)	(136,816)	116,618
Diluted Earnings per Voting Share	\$1.69	\$0.68	\$0.65	(\$0.18)	(\$0.74)	\$0.41
Diluted Earnings per Non-Voting Share	\$1.89	\$0.73	\$0.70	(\$0.13)	(\$0.69)	\$0.61
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



DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, Steven Ralston, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business. SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.