

Zacks Small-Cap Research

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U-HAUL HOLDING CO.

(NYSE: UHAL)

UHAL: U-Haul Reports 2Q FY2026 Financial Results. Revenues were slightly above expectations, as the company achieved a record high of total revenues for any quarter. However, the bottom line was again impacted by higher depreciation and losses on the sale of retired rental equipment.

By expecting the high EV-to-EBITDA valuation metric to be 10.6 at some point during the next 12 months, a target price of \$62.90 is indicated.

Current Price (11/14/25)	\$51.53
Valuation	\$62.90

SUMMARY DATA

52-Week High	\$75.19
52-Week Low	\$50.49
One-Year Return (%)	-28.44
Beta	1.19
Average Daily Volume (shrs.)	145,640

Shares Outstanding (million)	196.08
Market Capitalization (\$bil.)	\$10.10
Short Interest Ratio (days)	6.21
Institutional Ownership (%)	39.23
Insider Ownership (%)	49.44

Annual Cash Div. (UHAL.B)	\$0.20
Dividend Yield (%)	0.42

5-Yr. Historical Growth Rates

Sales (%)	7.93
Earnings Per Share (%)	-5.58
Dividend (%)	N/M

P/E using TTM EPS	51.0
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.

As management continues to expand capacity in the self-storage segment and U-Box, **three major initiatives** in the Moving & Storage segments are being implemented addressing depreciation expense, expanding the rental dealer network and increasing revenue-generating capacity through the removal of delinquent self-storage tenants.

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	1,630 A	1,720 A	1,451 E	1,356 E	6,158 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	\$0.68 A	\$0.49 A	-\$0.24 E	-\$0.74 E	\$0.19 E

Quarterly revenues may not equal annual revenues due to rounding.

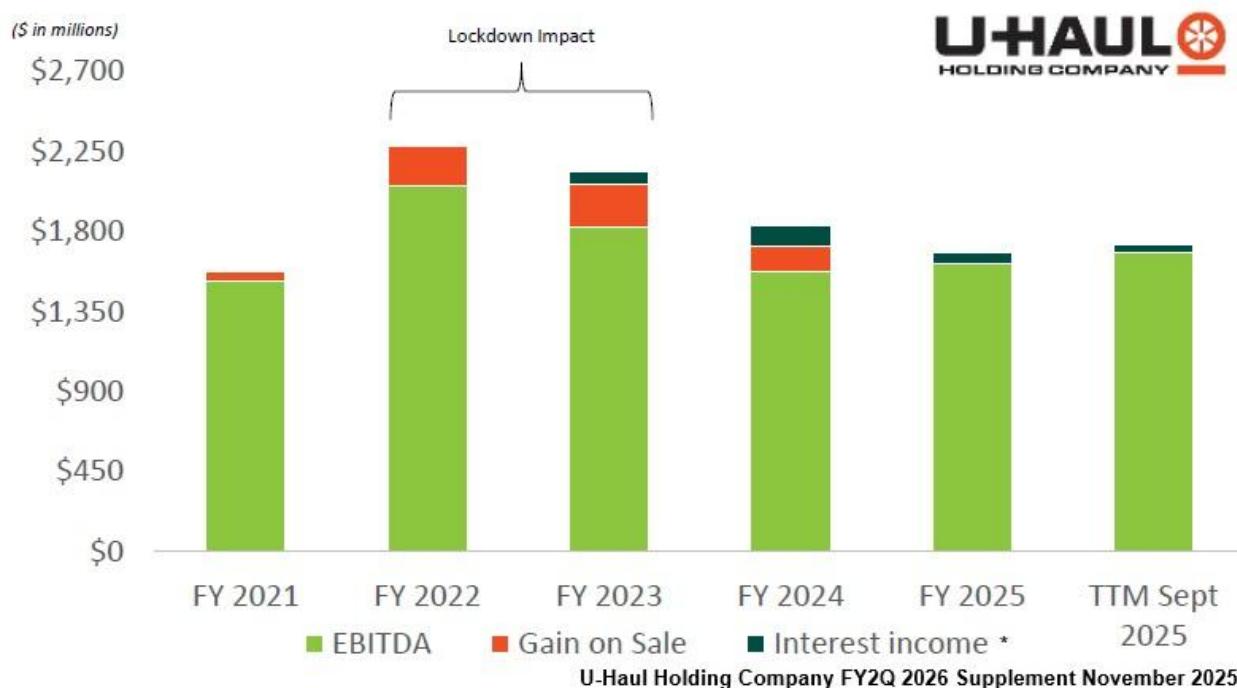
Quarterly EPS may not equal annual EPS due to rounding.

EXECUTIVE SUMMARY

U-Haul Holding Company (NYSE: UHAL) reported 2Q FY2026 results on November 6th after the close. **Revenues were slightly above expectations** as the company **achieved highest level of total revenues for any fiscal quarter** in the company's history. However, the **bottom line was very much impacted by higher depreciation expense** and **by retired cargo vans being sold at lower than anticipated resale values**, both of which, by our analysis, negatively impacted EPS by \$0.58.

During this period of revitalizing the company's fleet, a more valid indication of U-Haul's underlying operational strength is **adjusted EBITDA**, primarily generated by the company's core business, Moving and Storage, which increased 6.2% (or \$31.6 million) to \$542.6 million in the second quarter of FY2026. In the slide below, note the stability and strength of **adjusted EBITDA**, which **removes the non-reoccurring negative effects of COVID and the EV mandates**, namely illuminating the effects of the inordinately high and non-reoccurring gain on sale of retired vehicles just after the pandemic and eliminating the outsized effect of depreciation resulting from the higher pricing and lack of availability of ICE vehicles that affected the company's fleet rotation program.

Moving & Storage Adjusted EBITDA Trends



Currently, there are **three major substantive matters** being addressed by management: first, navigating through the very unique circumstances of this capital investment cycle as COVID-19 and the political emphasis on EVs impacted the company's fleet rotation program, including the **increase of depreciation expense**; second, taking advantage of being **temporarily over-fleeted** and using this situation as an opportunity to improve market penetration; and third, dealing with the **delinquent accounts in the self-storage segment** to boost revenues and profitability.

Increase of Depreciation Expense: U-Haul has been navigating through a unique capex cycle. Due to the confluence of COVID-19 supply disruptions and politically-driven EV mandates driving up prices on ICE vehicles, the availability of replacement box trucks, cargo vans and pick-ups was very much constrained between 2020 and 2024. The company purchased vehicles at inflated prices over the last few years in order to renew its aging fleet. As a result, annualized depreciation, which was approximately \$600 million pre-COVID, dropped below \$500 million for two years due to COVID-

induced supply constraints and now has now risen to approximately \$1.16 billion on a TTM basis as the availability box trucks improved, but concurrently the lower pricing of used cargo vans and pick-ups required increased depreciation adjustments.

Management expects that depreciation expense should peak within the next 12 months, after which the next trough in depreciation should be in the \$700-\$750 million range on an annual basis. At that time, given a healthy self-moving environment, U-Haul's EPS will once again properly reflect the company's earnings power. **Currently, EPS are a reflection of the company's position in its self-moving equipment capex cycle.** In the meantime, **adjusted EBITDA is a better gauge of U-Haul's underlying operational strength.**

Over-Fleet Opportunity: As a result of trying to catch up on the company's fleet rotation program over the past two years, **U-Haul is now slightly over-fleeted.** Since September 2024, the truck fleet has increased by almost 10,000 units. Management has decided to take advantage of the temporary surplus inventory of rental vehicles as an opportunity to grow the company's dealer network and expand market penetration, which is expected to improve the company's long-term competitive position. Already, **excess inventory of rental vehicles has been allocated to new dealers.** In the past, U-Haul operated with such a degree of tight fleet management that adding new dealers would have reduced the availability of equipment at existing locations. Using a data-driven approach, management is targeting specific markets that are currently underserved by the company.

To illustrate the scale of the expansion of the **dealer network initiative**, the 5-year CAGR of the dealer network has been 1.6%, but over a 12 months period, it appears the network will grow at least by 5%. Already, the dealer network totals over 25,000 locations, a record high for the company. Measurable increases in transaction volume and revenue from the initiative are expected to appear in the fourth quarter of fiscal 2026 (April-June 2026).

Through the dealer network initiative, U-Haul's long-term competitive position is being advanced by increasing the number of dealer locations, particularly in underserved markets, and by enhancing customer convenience.

Delinquent Accounts in Self-Storage: In July 2025, management implemented an operational initiative to address delinquent accounts across the self-storage portfolio. The initiative created short-term headwinds for occupancy metrics, but it is designed to seize the opportunity to replace non-revenue occupancy with revenue-generating capacity. During the second quarter of fiscal 2026, average same-store occupancy declined by 460 basis points to 76.3% with at least half the decline attributed to the removal of delinquent tenants. In the quarterly conference call, CEO Edward Shoen stated that the removals have been completed, and that now the company is in the process of re-renting those units to paying customers. Executing the initiative during the seasonally weak fall months will be challenging, but self-storage will be poised to benefit in the peak season during the spring of 2026. However, it is interesting that self-storage revenues increased 9.7% in the second fiscal quarter, which was a stronger rate of increase than 8.6% in the first fiscal quarter, hinting that this initiative is already gaining traction. **Management's pragmatic focus** on revenue rather than short-term quarterly occupancy rates demonstrates **the prioritization of long-term economic value over short-term metrics.**

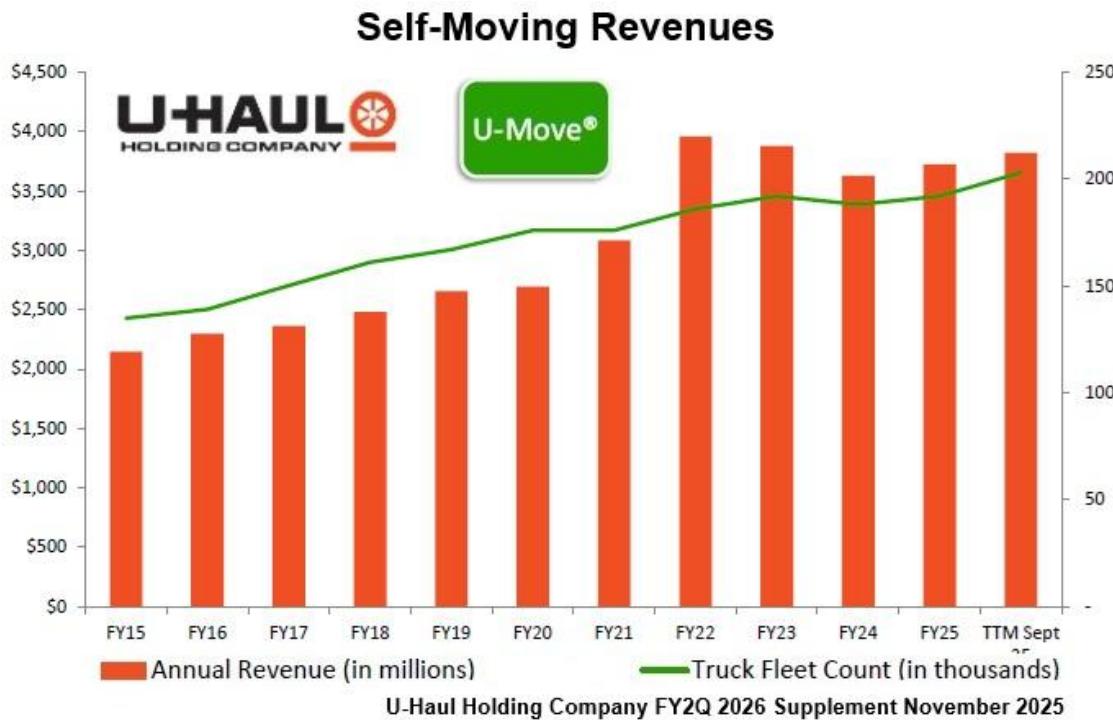
Financial Results for Second Quarter of Fiscal 2026

On November 6, 2025 after the market close, U-Haul Holding Company reported financial results for the second fiscal quarter ending September 30, 2025. **Total revenues increased 3.7%** (or \$61.8 million) to approximately \$1.72 billion, which was slightly above expectations as the company **achieved highest level of total revenues for any fiscal quarter** in the company's history.

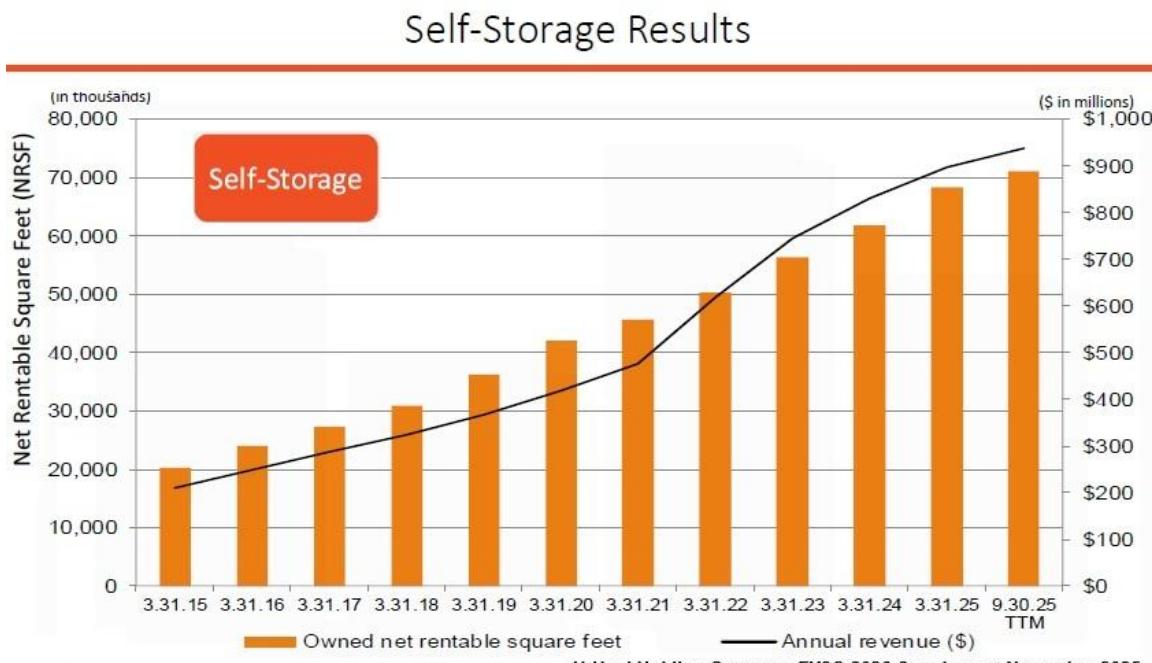
The segment drivers of the revenue increase were a **2.1% increase** (or \$23.1 million) in the **self-moving equipment rental revenue**, an **9.7% increase** (or \$21.8 million) in the **self-storage**

business and a 7.4% increase (or \$12.2 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 2.1% (or \$23.1 million) as the average revenue per transaction improved for both In-Town and One-Way move markets; however, the total volume of transactions concurrently decreased in both market segments.



In the **self-storage** area, revenues increased 9.7% (or \$21.8 million), driven primarily by a 4.9% increase in average revenue per occupied square foot as well as by an increase in new capacity (1.6 million net rentable square feet at 23 new locations) during the quarter.

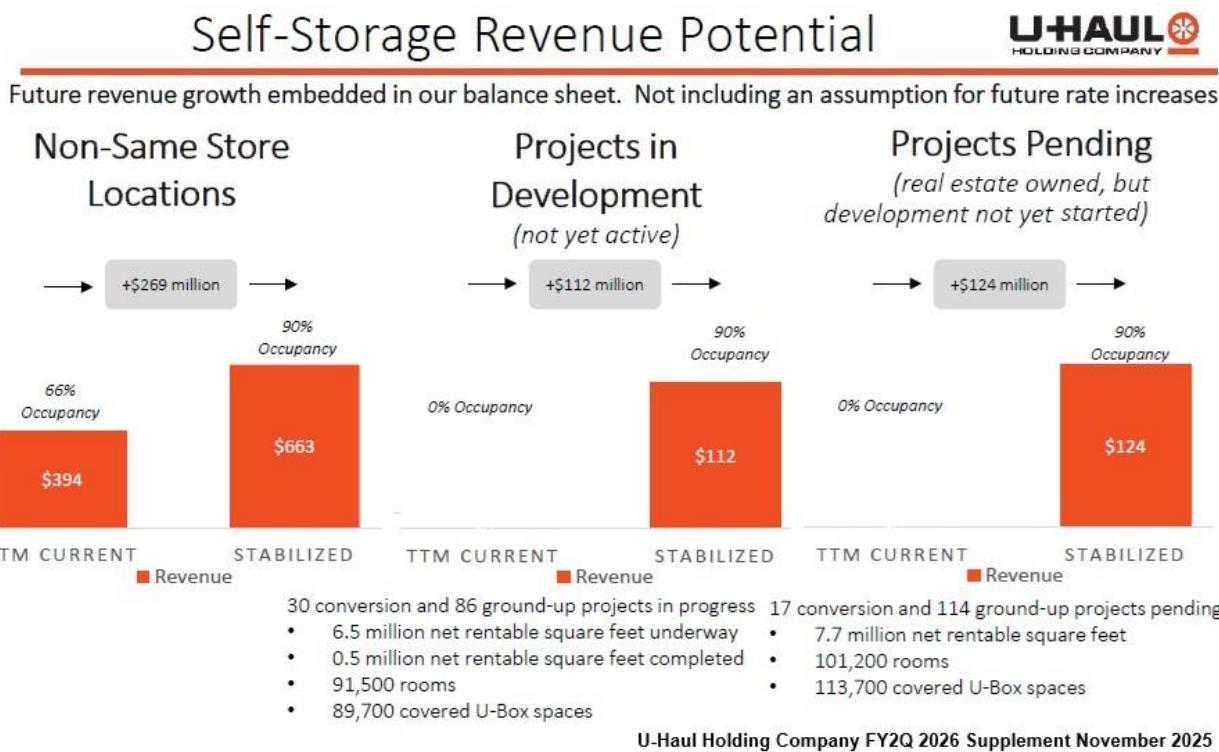


Total portfolio **average monthly occupancy rate declined** 460 basis points to 76.3% with management's initiative to remove delinquent tenants accounting for at least 220 basis points of

the decrease. Total capacity continues to grow with approximately 6.5 million NRSF being actively developed across 30 conversion and 86 ground-up projects, which consists 91,500 rooms and 89,700 covered U-Box spaces

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%	76.3%			

Lastly, the **magnitude of expected future storage revenue growth** is illustrated by a slide in the quarterly supplemental investor deck that shows the potential from non-same store locations, projects in development and pending projects.



In **self-moving/self-storage products & services**, revenue increased 2.4% (or \$2.07 million) due to increased sales of hitches and moving supplies.

Other revenue increased by 7.4% (or \$12.2 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 moving & storage containers, warehouse space and delivery equipment.

Total Operating costs and expenses increased by 10.8% (or \$146.2 million), primarily due to a \$113.3 million increase in depreciation. **Operating expenses** increased 2.1% (or \$18.5 million),

primarily driven by personnel costs (an increase of \$11.7 million), liability costs (an increase of \$23.1 million) and fleet repair expenses (an increase of \$10.4 million).

Total depreciation expense (net of disposals) increased 49.9% (or \$113.3 million) to \$340.6 million as **rental fleet depreciation** increased \$50.6 million due to an increase in the total number of box trucks in the fleet and to increased depreciation to reflect lower expected resale values. The company reported losses on the disposal of retired rental equipment of \$38 million this quarter versus a \$18 million gain in the comparable quarter last fiscal year as cargo vans purchased over the last two years were sold at losses due to high initial acquisition costs and lower than expected resale values that currently prevail. **Depreciation expense from real estate** increased \$6.7 million.

As management continues to reinvest for growth through capital expenditures, depreciation is temporarily masking the company's earnings power.

Earnings from operations declined 27.9% (or by \$84.4 million) to \$217.6 million compared to \$302.0 million in second quarter of fiscal 2025. Furthermore, in the company's core businesses, Moving and Storage, **adjusted EBITDA increased 6.2%** (or \$31.6 million) to \$542.6 million, which is demonstrating underlying the company's operational strength.

Despite the higher than expected top-line in the self-moving and self-storage areas, which drove a 3.7% YOY increase in total revenues, total operating expenses increased 10.8%, resulting a 556 bps decline in the operating margin, which accounted for the reduced earnings from operations. The major source of increased operating expenses was depreciation.

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%	12.7%			

Interest expense increased 26.3% (or \$18.8 million) to \$90.3 million.

For the second quarter of fiscal 2026, U-Haul Holding Company reported a **net income** of \$105.6 million (or **\$.49 per diluted Voting Share**), a 45.7% decrease compared to \$186.8 million (or \$0.91 per diluted Voting Share) in the comparable quarter last year. **The decline in earnings per share can be almost entirely attributed to the increases in fleet depreciation and equipment disposal losses.** Shares outstanding have remained stable at 19,607,788 voting shares and 176,470,092 non-voting 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 September 30, 2025, U-Haul Holding Company has a **strong liquidity position**. The Moving and Storage operating segment has approximately \$1.376 billion of cash and available credit. **Working capital was approximately \$4.53 billion** on September 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**. As of September 30, 2025, U-Haul's rental fleet was approximately 203,000 trucks, 137,400 trailers and 41,700 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



UHAL



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

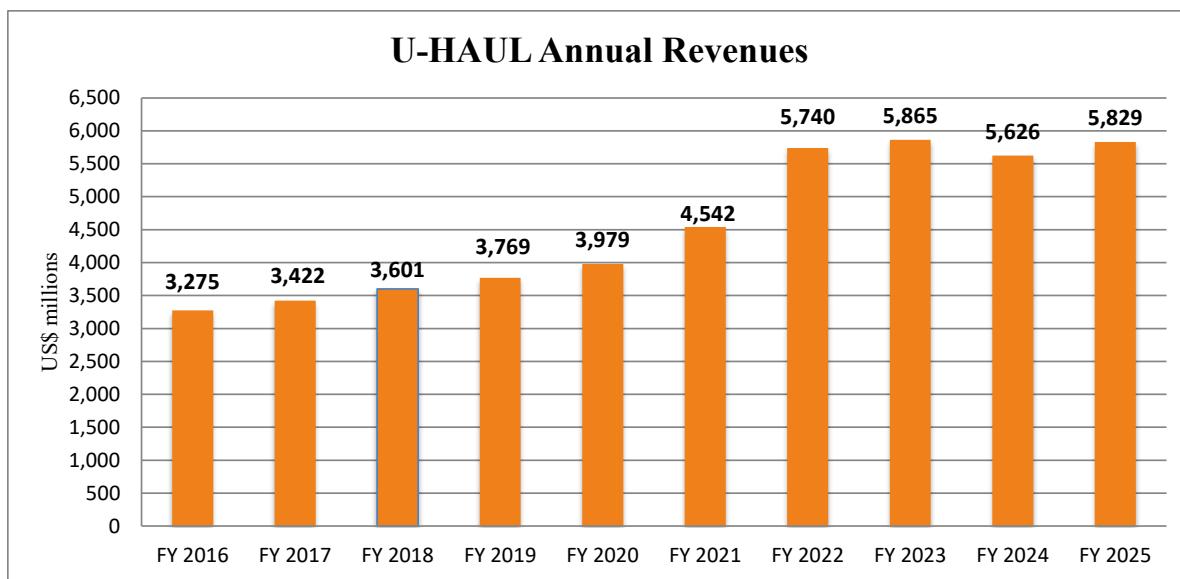
Regular Dividends on Series N Non-Voting Shares

Record Date	Paid Date	Amt Per Share	Record Date	Paid Date	Amt Per Share
12/16/22	12/30/22	\$0.04	09/16/24	09/27/24	\$0.05
06/16/23	06/30/23	\$0.04	12/16/24	12/27/24	\$0.05
09/18/23	09/29/23	\$0.04	03/17/25	03/28/25	\$0.05
12/15/23	12/29/23	\$0.05	06/16/25	06/27/25	\$0.05
03/15/24	03/28/24	\$0.05	09/15/25	09/26/25	\$0.05
06/17/24	06/28/24	\$0.05			

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 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.

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.

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



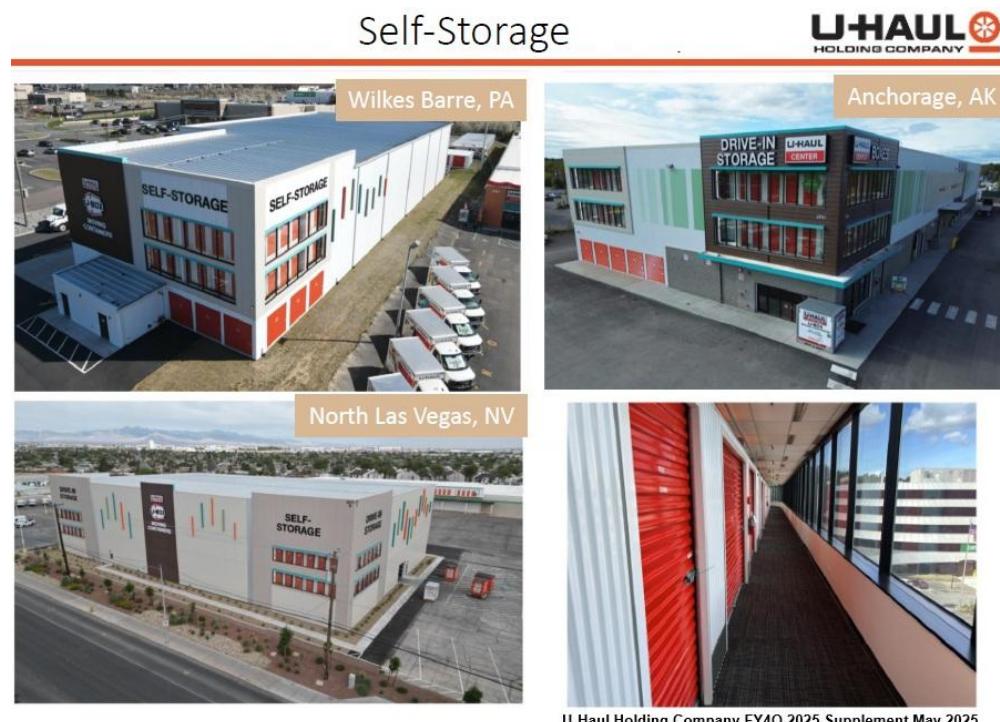
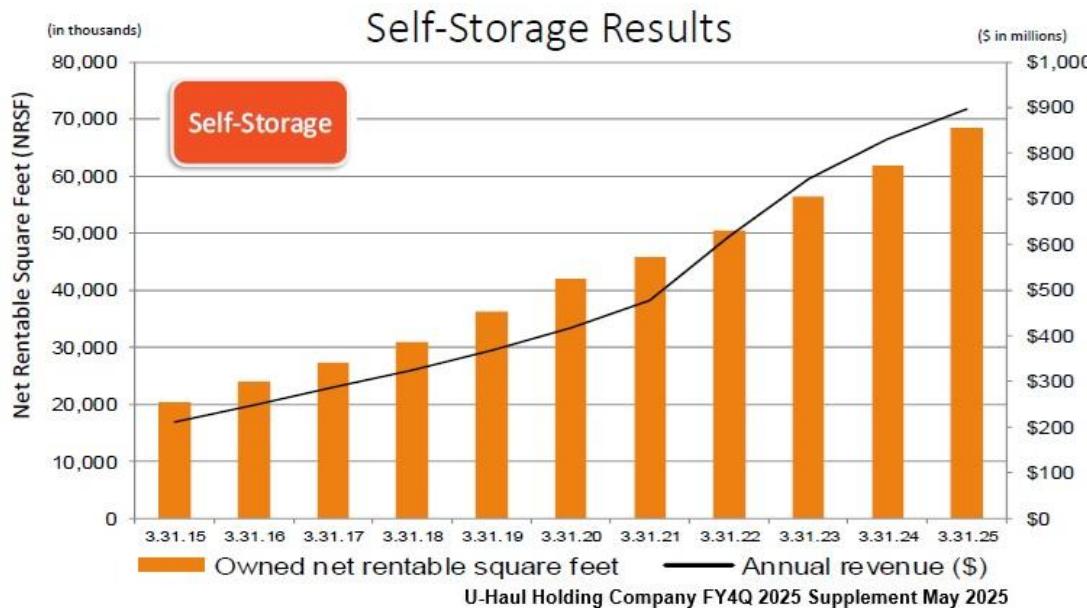
Jacksonville, NC

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.

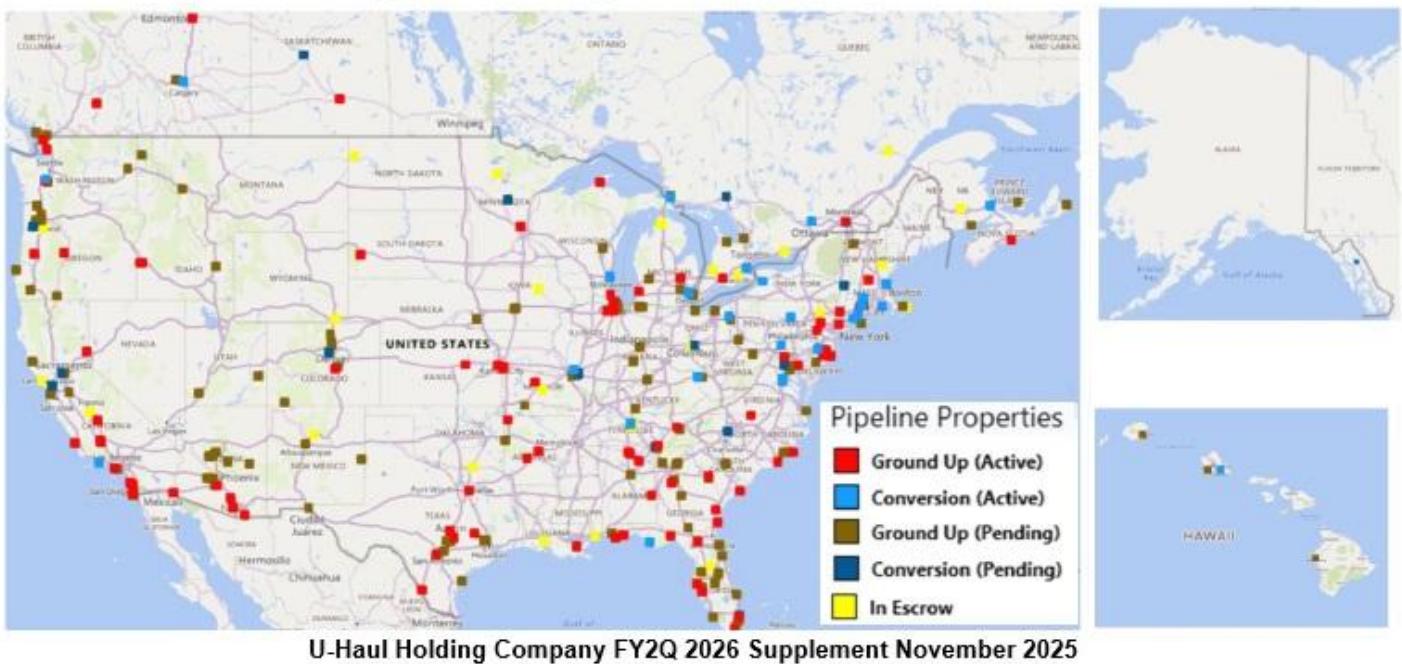
U-Haul operates almost **1,079,000 rentable storage units**, comprising approximately **93.7 million square feet** of storage space in all 50 United States and 10 Canadian provinces. The target market for the rental of storage units is for the storage of household goods. Individual storage units range 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 cyclicity, 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	-25.4	22.3	1.3	1.7	8.7
S&P 500	SPX	13.4	24.3	5.0	3.1	17.5
TRUCK RENTAL COMPANIES						
RYDER SYSTEM INC	R	8.7	N/A	2.2	0.6	5.2
AVIS BUDGET GROUP	CAR	71.9	3.4	7.1	0.4	22.7
Industry Mean		40.3	3.4	4.7	0.5	14.0
SELF-STORAGE COMPANIES						
CUBESMART	CUBE	-13.5	22.3	3.0	7.6	16.5
EXTRA SPACE STORAGE INC	EXR	-11.2	27.3	2.1	8.4	17.5
NATIONAL STORAGE AFFILIATES TRUST	NSA	-22.4	54.6	3.6	3.0	13.0
PUBLIC STORAGE INC	PSA	-10.1	27.0	9.7	10.1	18.6
Industry Mean		-14.3	32.8	4.6	7.3	16.4

By expecting the high EV-to-EBITDA valuation metric to be 10.6 at some point during the next 12 months, a **target price of \$62.90** 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 or in times of replacing an aged vehicle fleet, the company's financial results are 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	FY 2023	FY 2024	FY 2025	2Q FY 2026
Period ending	3/31/2022	3/31/2023	3/31/2024	3/31/2025	9/30/2025
ASSETS					
Cash and cash equivalents	2,704,137	2,060,524	1,534,544	988,828	1,082,820
Reinsurance recoverables & trade receivables	229,343	189,498	215,908	230,716	175,634
Inventories and parts	158,888	151,474	150,940	163,132	176,138
Prepaid expenses	236,915	241,711	246,082	282,406	316,220
Net fixed maturity securities available-for-sale	-	-	2,442,504	2,479,498	2,494,429
Investments, fixed maturities & mktble equ	2,893,399	2,770,394	66,274	65,549	62,972
Investments, other	543,755	575,540	633,936	678,254	679,472
Deferred policy acquisition costs	103,828	152,377	121,224	121,729	119,117
Other assets	60,409	51,052	111,743	126,732	139,617
Right of use assets - financing	620,824	474,765	289,305	138,698	62,636
Right of use assets - operating	74,382	58,917	53,712	46,025	41,812
Related party assets	47,851	48,308	57,934	45,003	46,612
Total Current Assets	7,673,731	6,774,560	5,924,106	5,366,570	5,397,479
Land	1,283,142	1,537,206	1,670,033	1,812,820	1,846,211
Buildings and improvements	5,974,639	7,088,810	8,237,354	9,628,271	10,095,592
Furniture and equipment	846,132	928,241	1,003,770	1,047,414	1,061,416
Rental trailers and other rental equipment	615,679	827,696	936,303	1,046,135	1,132,107
Rental trucks	4,638,814	5,278,340	6,338,324	7,470,039	8,272,598
(Accumulated depreciation)	(3,732,556)	(4,310,205)	(5,051,132)	(5,892,079)	(6,376,984)
TOTAL ASSETS	17,299,581	18,124,648	19,058,758	20,479,170	21,428,419
Accounts payable and accrued expenses	677,785	761,039	783,084	820,900	869,740
Total Current Liabilities	677,785	761,039	783,084	820,900	869,740
Notes, loans and finance/capital leases payable	6,022,497	6,108,042	6,271,362	7,193,857	7,694,640
Operating lease liabilities	74,197	58,373	55,032	46,973	42,613
Policy benefits & losses, claims & loss exp. pay	978,254	875,034	849,113	857,521	900,302
Liabilities from investment contracts	2,336,238	2,398,884	2,411,352	2,511,422	2,518,603
Other policyholders' funds and liabilities	10,812	8,232	18,070	7,539	5,923
Deferred income	49,157	52,282	51,175	52,895	55,847
Deferred income taxes, net	1,265,358	1,334,427	1,447,125	1,489,920	1,572,864
Non-Current Liabilities	10,736,513	10,835,274	11,103,229	12,160,127	12,790,792
TOTAL LIABILITIES	11,414,298	11,596,313	11,886,313	12,981,027	13,660,532
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)	(189,804)
Retained earnings	6,052,233	7,008,715	7,600,090	7,931,886	8,162,120
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	7,767,887
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	17,299,581	18,124,648	19,058,758	20,479,170	21,428,419
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	3,880,324
Self-storage revenues	617,120	744,492	831,069	897,913	1,012,624
Self-moving/self-storage prod. & svc.	351,447	357,286	335,805	327,490	331,040
Property management fees	35,194	37,073	37,004	36,811	38,485
Life insurance premiums	111,027	99,149	89,745	83,707	75,539
P&C insurance premiums	86,518	93,209	94,802	98,900	102,101
Net investment & interest income	148,261	176,679	146,468	151,974	155,233
Other revenue	431,373	478,886	466,086	506,346	562,517
Total Revenues	5,739,747	5,864,691	5,625,674	5,828,665	6,157,863
Expenses					
Operating expenses	2,676,541	3,024,547	3,126,471	3,275,471	3,483,385
Commission expenses	429,581	416,315	384,079	407,368	423,019
Cost of sales	259,585	263,026	241,563	234,145	247,070
Benefits and losses	186,647	164,079	167,035	182,749	191,360
Amort. of deferred policy acq. costs	33,854	27,924	24,238	18,333	19,938
Lease expense	29,910	30,829	32,654	20,503	20,687
Depreciation	482,752	486,795	663,931	958,184	1,330,833
Net gains on disposal of real estate	(4,120)	5,596	7,914	15,758	2,914
Total Operating Expenses	4,094,750	4,419,111	4,647,885	5,112,511	5,719,206
Earnings from operations	1,644,997	1,445,580	977,789	716,154	438,657
Other comp. net periodic benefit costs	(1,120)	(1,216)	(1,458)	(1,488)	(1,409)
Other interest income	-	-	120,021	59,057	36,684
Interest expense	(167,424)	(223,958)	(256,175)	(295,716)	(377,245)
Fees & amort. early exting. of debt	(956)	(1,009)	0	(495)	(26)
Total Other Income (Expenses)	(169,500)	(226,183)	(137,612)	(238,642)	(341,996)
Pretax earnings	1,475,497	1,219,397	840,177	477,512	96,661
Income tax benefit (expense)	(352,211)	(294,925)	(211,470)	(110,422)	(23,984)
Net Income	1,123,286	924,472	628,707	367,090	72,678
Diluted Earnings per Voting Share	\$5.73	\$5.54	\$3.04	\$1.69	\$0.19
Diluted Earnings per Non-Voting Share	N/A	\$4.62	\$3.22	\$1.89	\$0.39
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

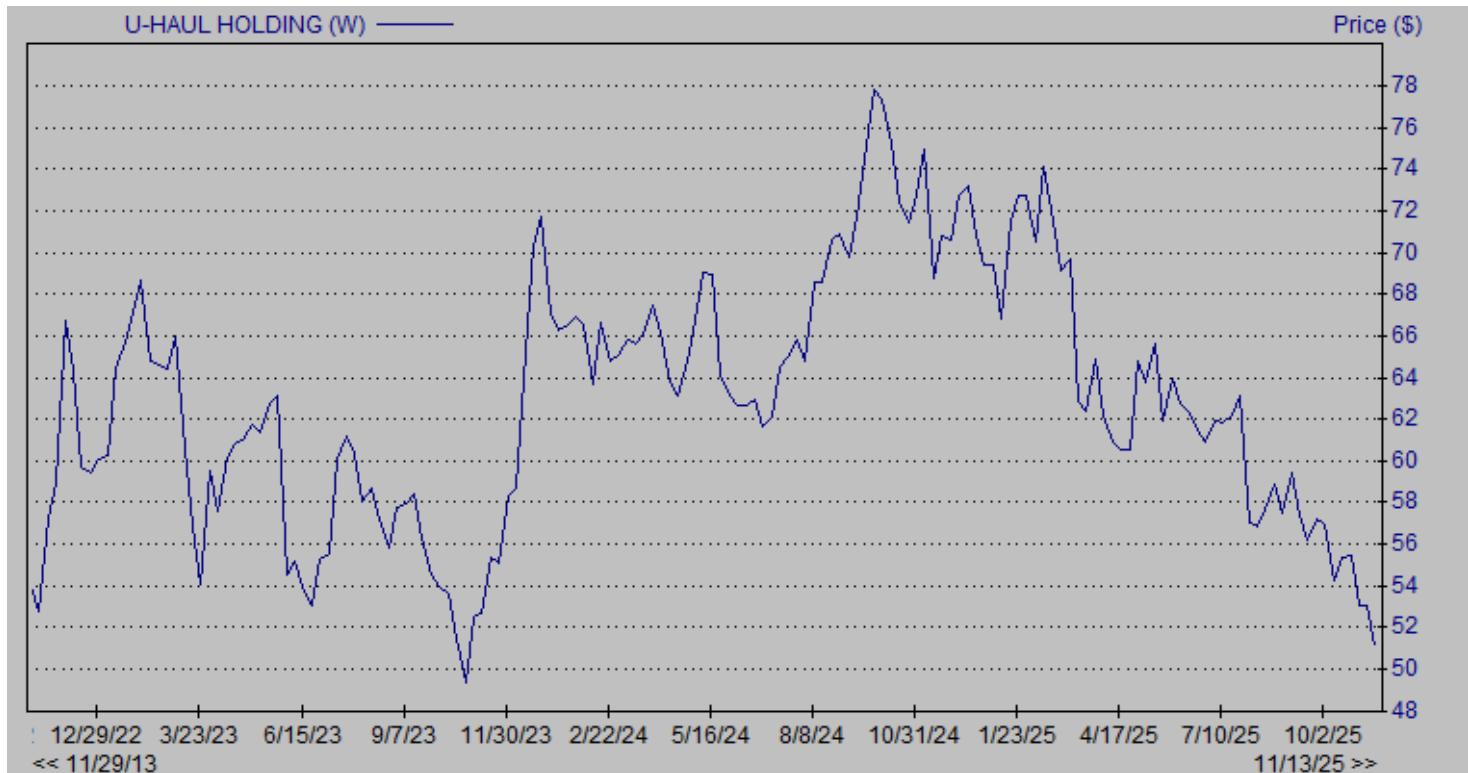
QUARTERLY INCOME STATEMENTS (FY 2025)

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 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	1,110,477	901,574	810,000	3,880,324
Self-storage revenues	897,913	234,237	246,299	257,296	274,792	1,012,624
Self-moving/self-storage prod. & svc.	327,490	98,188	89,829	70,165	72,858	331,040
Property management fees	36,811	9,582	9,621	9,661	9,621	38,485
Life insurance premiums	83,707	19,169	18,370	19,509	18,492	75,539
P&C insurance premiums	98,900	21,738	28,272	27,431	24,660	102,101
Net investment & interest income	151,974	35,211	40,022	40,000	40,000	155,233
Other revenue	506,346	154,072	177,032	124,917	106,496	562,517
Total Revenues	5,828,665	1,630,470	1,719,922	1,450,552	1,356,919	6,157,863
Expenses						
Operating expenses	3,275,471	826,749	909,542	857,564	889,530	3,483,385
Commission expenses	407,368	116,737	121,811	97,309	87,162	423,019
Cost of sales	234,145	72,205	67,625	53,325	53,915	247,070
Benefits and losses	182,749	45,182	48,178	49,000	49,000	191,360
Amort. of deferred policy acq. costs	18,333	4,917	4,962	5,007	5,052	19,938
Lease expense	20,503	4,874	5,071	5,271	5,471	20,687
Depreciation	958,184	304,009	340,608	342,608	343,608	1,330,833
Net loss (gain) on disposal of R/E	15,758	(1,617)	4,531	0	0	2,914
Total Operating Expenses	5,112,511	1,373,056	1,502,328	1,410,084	1,433,738	5,719,206
Earnings from operations						
	716,154	257,414	217,594	40,468	(76,819)	438,657
Other comp. net periodic benefit costs	(1,488)	(346)	(345)	(346)	(372)	(1,409)
Other interest income	59,057	10,669	10,015	8,500	7,500	36,684
Interest expense	(295,716)	(82,330)	(90,305)	(98,305)	(106,305)	(377,245)
Fees & amort. early exting. of debt	(495)	(26)	-	-	-	(26)
Total Other Income (Expenses)	(238,642)	(72,033)	(80,635)	(90,151)	(99,177)	(341,996)
Pretax earnings						
Income tax benefit (expense)	(110,422)	(43,050)	(31,409)	11,228	39,247	(23,984)
Net Income	367,090	142,331	105,550	(38,454)	(136,749)	72,678
Diluted Earnings per Voting Share	\$1.69	\$0.68	\$0.49	(\$0.24)	(\$0.74)	\$0.19
Diluted Earnings per Non-Voting Share	\$1.89	\$0.73	\$0.54	(\$0.19)	(\$0.69)	\$0.39
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

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