

Zacks Small-Cap Research

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U-HAUL HOLDING CO. (NYSE: UHAL)

UHAL: U-Haul Reports 3Q FY2026 Financial Results. Revenues were slightly below expectations on reduced demand for One-Way moves. 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 10.8 at some point during the next 12 months, a target price of \$60.90 is indicated.

Current Price (02/20/26) \$51.77
Valuation \$60.90

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 Moving & Storage rental dealer network is being expanded during this period of being slightly over-fleeted. Depreciation and loss-on-disposals is being addressed. New truck budget for FY2027 is being reduced by over \$500 million. The removal of delinquent self-storage tenants has increased revenue-generating capacity for the spring season.

SUMMARY DATA

52-Week High \$73.53
52-Week Low \$47.84
One-Year Return (%) -29.23
Beta 1.12
Average Daily Volume (shrs.) 190,600

Shares Outstanding (million) 196.08
Market Capitalization (\$bil.) \$10.15
Short Interest Ratio (days) 6.24
Institutional Ownership (%) 38.92
Insider Ownership (%) 48.98

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 N/M
P/E using FY 2026 Estimate N/M
P/E using FY 2027 Estimate N/A

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

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1	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	1,720 A	1,416 A	1,356 E	6,001 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	\$0.49 A	-\$0.23 A	-\$0.72 E	\$0.22 E

Quarterly revenues may not equal annual revenues due to rounding.

Quarterly EPS may not equal annual EPS due to rounding.

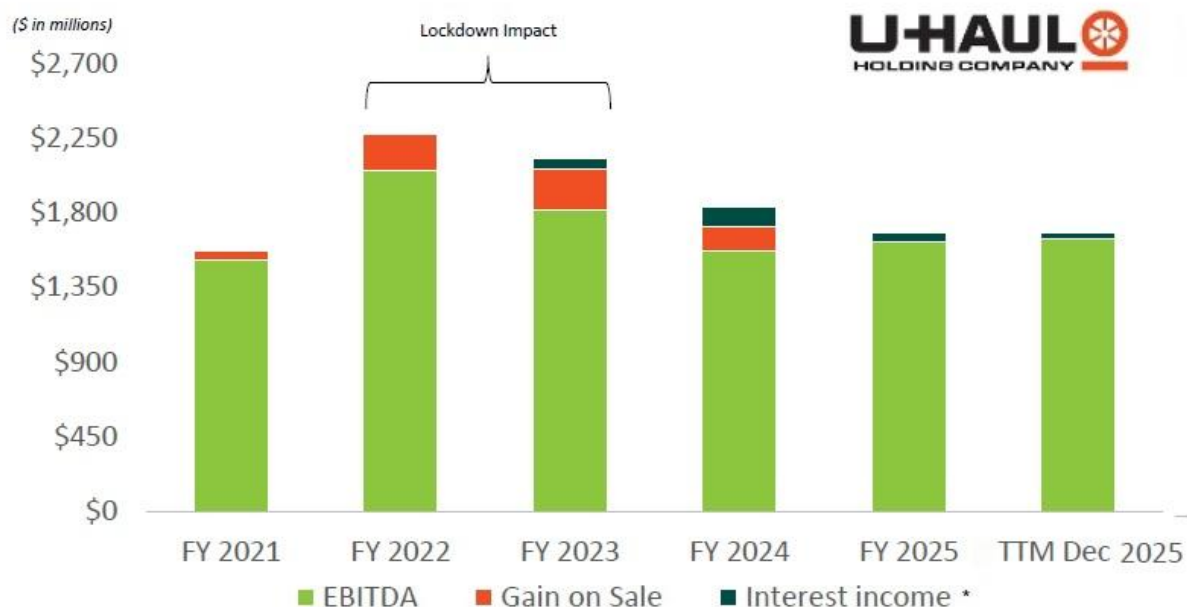
EXECUTIVE SUMMARY

U-Haul Holding Company (NYSE: UHAL) reported 3Q FY2026 results on February 4th after the close. **Total revenues increased 1.9%** to approximately \$1.416 billion. The **primary segment driver** of the revenue increase was the **7.9% increase in the self-storage business**. Self-moving equipment rental revenues increased only 0.9%, primarily from in-town rentals. Other revenues (which are predominantly driven by U-Box) decreased 0.5%, since U-Box is more dependent on demand for One-Way moves than In-Town rentals. Historically, the third fiscal quarter is seasonally the second weakest, accounting for only 23.5% of company's annual revenues.

Again, the **bottom line was very much impacted by higher depreciation expense from newly purchased vehicles, retired cargo vans being sold at lower than estimated resale values**, and also **adjustments (increases) to depreciation** due to the expectation of realizing lower resale prices in the used market in the future, particularly for the shorter-lived (about two years) pickup trucks and cargo vans. The company estimates that these three factors negatively impacted EPS in the third fiscal quarter by \$0.24, of which over 75% was related to the cargo van fleet. A section titled **"The Depreciation Conundrum"** has been added to this report in order clearly and coherently explain the depreciation predicament that is affecting U-Haul's profitability in the current phase of the fleet rotation program.

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 1.6%** to \$1,640 million on a 12-month trailing basis. 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 revealing the effects of the inordinately high non-reoccurring gains & losses on sale of retired vehicles and eliminating the outsized effect of depreciation resulting from the higher pricing of ICE vehicles that affected the company's fleet rotation program.

Moving & Storage Adjusted EBITDA Trends



U-Haul Holding Company 3Q FY2026 Supplement February 2026

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.**

As a result of trying to catch up on the company's fleet rotation program over the past two years, **U-Haul is slightly over-fleeted.** Since December 2024, the truck fleet has increased by almost 11,000 units, mostly 10-foot trucks. 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. **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. As a corollary to depreciation dilemma and being slightly over-fleeted, **management has decided to reduce new truck purchases by over \$500 million in fiscal 2027.**

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-month period, it is estimated that U-Haul's network will grow at least by 5%. **Year-over-year, the number of locations has increased by 430** (65 company-operated and 365 independent dealers). 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.**

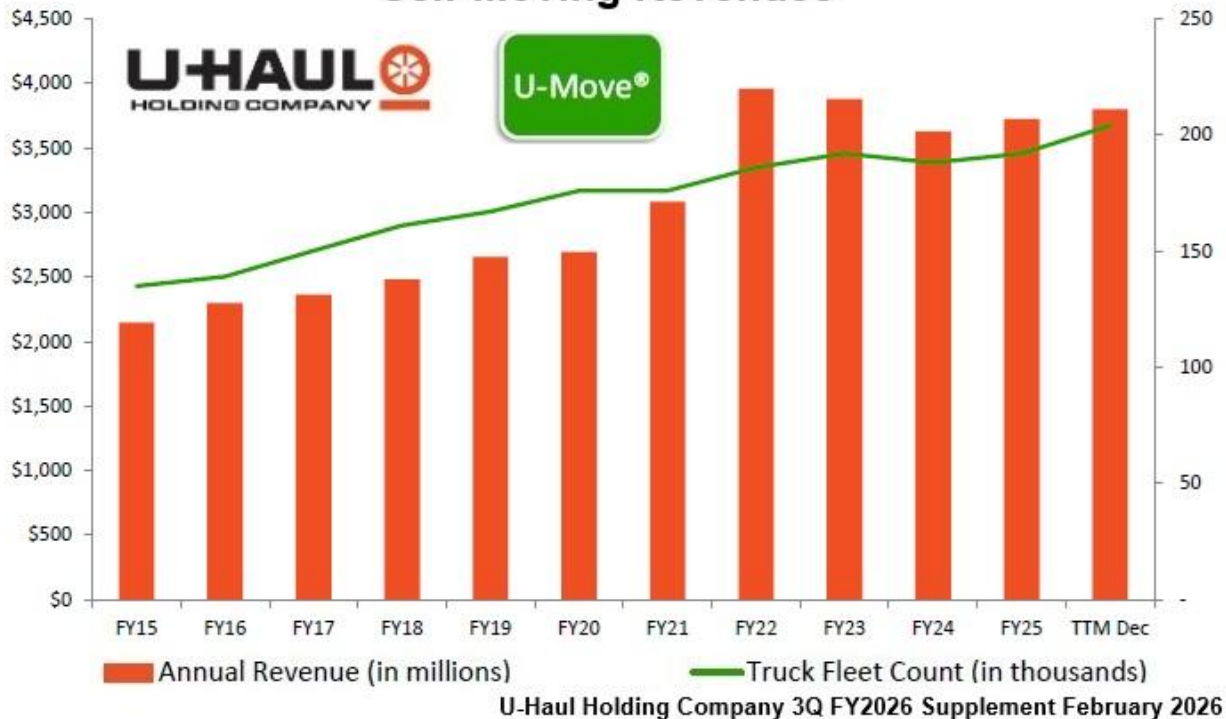
FINANCIAL RESULTS FOR THE THIRD QUARTER OF FISCAL 2026

On February 4, 2026, after the market close, U-Haul Holding Company reported financial results for the third fiscal quarter ending December 31, 2025. **Total revenues increased 1.9% YOY** (or \$27.05 million) to approximately \$1.416 billion. The **primary segment driver** of the revenue increase was the **7.9% increase** (or \$17.9 million) **in the self-storage business.** Self-moving equipment rental revenues increased only 0.9% (or \$7.6 million) compared to the third quarter of fiscal 2025, primarily from In-Town rentals. Other revenues (which are predominantly driven by U-Box) decreased 0.5% (or \$0.6 million), primarily since the U-Box is more dependent on demand for One-Way moves than In-Town rentals. The third fiscal quarter is seasonally the second weakest, historically accounting only 23.5% of annual revenues

In the **self-moving equipment rental** business, **revenues increased 0.9%** (or \$7.6 million) as In-Town transactions increased during the quarter while One-Way move transactions were pressured by consumers shortening the distance of their moves amid economic uncertainty. Compared to the same period last year, U-Haul increased the number of company-operated retail locations by 65 and had a net increase of 365 independent dealers, while the number of box trucks in the rental fleet increased by nearly 11,000 units.

In **self-moving/self-storage products & services**, revenue decreased 2.1% (or \$1.48 million) due to lower sales of hitches and propane.

Self-Moving Revenues



In the **self-storage** area, **revenues increased 7.9%** (or \$17.9 million) as the portfolio benefited from a 6.7% improvement in average revenue per occupied foot and capacity additions (approximately **1.5 million new net rentable square feet** and **16 new locations**). Over the last 12 months, approximately 5.9 million net rentable square feet were added (0.8 million acquired, 5.1 million from new development).

Self-Storage Financials

Category	Locations	Units Occupied	Rentable Square Feet	Annual Revenue Per Foot	Occupancy During Qtr
Same Store Pool Held Constant for Prior Period					
Total Owned Portfolio	1,612	607,087	72,642,164	\$ 17.40	72.4%
Same Store 3Q FY26	923	331,655	32,661,548	\$ 18.25	87.2%
Same Store 3Q FY25	923	351,888	32,647,437	\$ 17.34	92.1%
Same Store 3Q FY24	923	351,559	32,608,219	\$ 16.84	92.0%

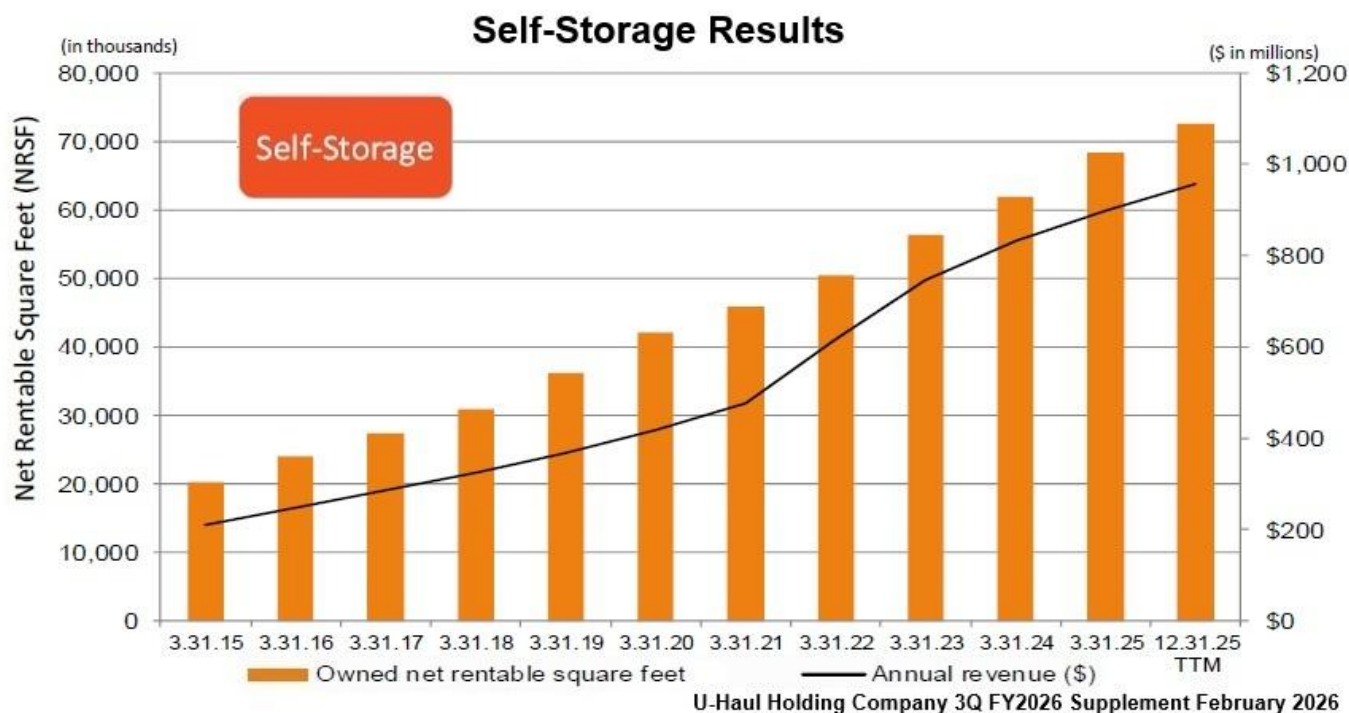
U-Haul Holding Company 3Q FY2026 Supplement February 2026

Same-store occupancy decreased 490 basis points to 87.2%, though approximately 400 of those basis points were attributable to the system-wide initiative to address delinquent storage units (which does not affect revenue since storage revenue is recorded upon collection).

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. The removal of delinquent tenants was completed by October 2025. Management was cognizant that executing the initiative during the seasonally weak fall months would 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 and 7.9% in the third 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**.

The **average revenue per occupied foot** on the same-store pool was \$18.25 on a trailing 12-month basis (and \$17.40 on total owned portfolio, which had a 72.4% occupancy rate). Management continues its **pricing strategy of straightforward rates** and avoiding the large introductory discounts that are prevalent among competitors in the industry.



The **self-storage portfolio** consists of **2,101 locations** (1,612 owned) encompassing 97.9 million net rentable square feet (NRSF), of which 72.6 million NRSF are owned. 106 self-storage projects are in development, which represents approximately 5.7 million NRSF. Another 7.1 million NRSF are in projects that are pending (where the real estate is owned but development has not yet started).

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%	72.4%		

Other revenue decreased 0.5% (or \$0.6 million) compared to the prior year quarter, primarily due to decreases in the U-Box program. Nevertheless, management continues to expand the breadth and reach of the U-Box program through the addition of warehouse space, moving and storage

containers and delivery equipment. U-Haul now has a U-Box presence at over 700 locations in North America with **more than 200,000 U-Box containers in service**, of which over 100,000 are in the hands of customers. The U-Box business operates primarily in long-distance moving transactions, a segment that faced pressure during the third fiscal quarter as consumers have shifted toward shorter-distance moves.

Recent U-Box Development



U-Haul Holding Company 3Q FY2026 Supplement February 2026

Total operating costs and expenses increased by 11.6% (or \$144.1 million), primarily due to a **\$79.1 million increase in depreciation net of (gains) losses on disposals** and a **\$66.6 million increase in operating expenses at Moving and Storage**. The primary drivers of operating expense increases were liability costs (a \$37.9 million increase predominantly from reserve strengthening), personnel costs (a \$16.2 million increase), and fleet repair & maintenance costs (a \$13.1 million increase). U-Haul Holding Company continues to absorb elevated self-insurance reserve strengthening as the company has increased its self-insurance liability by nearly \$79 million since March 2025.

Total depreciation expense (net of disposal gains/losses) **increased 32.2%** (or \$79.1 million) to \$325.2 million, as rental fleet depreciation increased \$44.8 million due to an increased number of box trucks in the fleet combined with expected decreases in resale values for certain units. Net losses from disposal of rental equipment were \$26.2 million compared to a gain of \$3.8 million in the comparable prior-year quarter, which is a \$29.8 million adverse swing. Cargo vans purchased in model years 2023 and 2024 came into the fleet at elevated post-COVID acquisition prices, while current used-vehicle resale values have declined as the marketplace adjusts to OEM manufacturers' more normalized new vehicle pricing. Pickup trucks and cargo vans are the most short-lived vehicle asset (roughly two years), and therefore, their depreciation numbers are being adjusted every quarter. With cargo vans being priced approximately 20% lower than two years ago, **the loss on disposal and the forward-looking adjustment of depreciation**, the vans are accounting for over 75% of the combined fleet YOY depreciation and disposal loss variance of \$74.6 million (-\$0.18 per Non-Voting share). **Depreciation expense from real estate** increased \$5.04 million.

Earnings from operations declined 77.7% (or by \$117.1 million) to \$33.7 million compared to \$150.7 million in the third quarter of fiscal 2025. In the company's core businesses, Moving and Storage, adjusted EBITDA decreased 11.1% (or \$41.7 million) to \$335.0 million for the quarter.

On a trailing 12-month basis, Moving and Storage's adjusted EBITDA was \$1.640 billion, a \$26.0 million improvement over the prior trailing-twelve-month period, demonstrating the underlying earnings power of the business. **As management continues to reinvest for growth through capital expenditures, depreciation is temporarily masking the company's earnings power.**

Moving and Storage Operations

FY	EBITDA (\$000,000)				TTM EBITDA (\$000,000)			
	1Q June	2Q Sept.	3Q Dec.	4Q March	1Q June	2Q Sept.	3Q Dec.	4Q March
2011	183	239	106	97				625
2012	207	243	86	124	649	653	633	660
2013	217	262	150	148	670	689	753	777
2014	275	319	183	167	835	892	925	943
2015	307	369	225	138	975	1,025	1,068	1,039
2016	394	413	259	217	1,126	1,170	1,204	1,283
2017	382	433	259	192	1,271	1,291	1,291	1,266
2018	368	375	452	167	1,252	1,194	1,387	1,362
2019	358	406	293	191	1,352	1,383	1,224	1,248
2020	382	425	261	186	1,272	1,291	1,259	1,254
2021	333	568	459	314	1,205	1,348	1,546	1,674
2022	681	764	607	317	2,022	2,218	2,366	2,369
2023	688	716	497	306	2,376	2,328	2,218	2,207
2024	498	529	329	212	2,017	1,830	1,662	1,568
2025	515	511	377	217	1,584	1,566	1,614	1,620
2026	545	543	335		1,650	1,682	1,640	

Interest expense for the third quarter of fiscal 2026 was \$95.5 million compared with \$76.6 million for the third quarter of fiscal 2025, reflecting an increase in the amount of outstanding debt and an increase in the average cost of debt. Total Moving and Storage debt stood at \$8.058 billion as of December 31, 2025 (compared with \$6.930 billion a year earlier), reflecting continued fleet and real estate investment. Net debt to trailing 12-month adjusted EBITDA increased to **4.3x** from 3.7x a year earlier. The percent of debt at fixed rates was 93.2%, providing significant insulation from interest rate volatility. The unencumbered asset ratio was 4.01x, well above the minimum covenant requirement of 2.0x.

Financial Summary | Debt Summary



Moving & Storage

Quarterly (in thousands), unaudited	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Real estate secured debt	\$ 3,096,564	\$ 3,002,344	\$ 2,727,545	\$ 2,703,656	\$ 2,436,840
Unsecured debt	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Fleet secured debt	3,196,817	2,965,804	2,792,015	2,758,821	2,724,349
Other secured debt	64,798	64,357	65,570	66,864	68,402
Total debt	\$ 8,058,179	\$ 7,732,505	\$ 7,285,130	\$ 7,229,341	\$ 6,929,591
Cash and cash equivalents	\$ 1,010,011	\$ 910,969	\$ 726,069	\$ 872,467	\$ 883,108
Total assets	18,717,342	18,460,371	17,858,535	17,522,952	17,291,214
Adjusted EBITDA (TTM)*	1,640,173	1,681,900	1,650,277	1,619,714	1,614,146
Net debt to Adjusted EBITDA*	4.3	4.1	4.0	3.9	3.7
Net debt to total assets*	37.7%	37.0%	36.7%	36.3%	35.0%
Percent of debt floating	6.8%	7.1%	6.1%	6.1%	6.2%
Percent of debt fixed	93.2%	92.9%	93.9%	93.9%	93.8%
Percent of debt unsecured	21.1%	22.0%	23.3%	23.5%	24.5%
Unencumbered assets ratio**	4.01x	3.96x	3.86x	3.91x	3.81x

U-Haul Holding Company 3Q FY2026 Supplement February 2026

Despite total revenues increasing 1.9%, total operating expenses increased 11.6%, resulting an 848 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%	2.4%		

For the third quarter of fiscal 2026, U-Haul Holding Company reported a **net loss of \$37.0 million** or **-\$0.18 per Non-Voting share** (UHAL.B) and **-\$0.23 per Voting share** (UHAL) compared to net earnings of \$67.2 million (or \$0.35 per Non-Voting share and \$0.30 per Voting share) in the comparable quarter last year. 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 December 31, 2025, U-Haul Holding Company has a strong liquidity position. The Moving and Storage operating segment has approximately **\$1.475 billion of cash and available credit** (compared to \$1.376 billion at September 30, 2025). Total consolidated cash and cash equivalents were \$1.032 billion. **Working capital was approximately \$4.625 billion** on December 31, 2025.

THE DEPRECIATION CONUNDRUM

Management is addressing **depreciation challenges** stemming from an unprecedented dilemma that affected the fleet rotation program. **Two extraordinary macro disruptions** affected the commercial vehicle market over the last several years. The **COVID-19 pandemic severely disrupted automotive supply chains** and created widespread **vehicle shortages**. This was compounded by a pronounced political and regulatory influence toward the adoption of electric vehicles (EVs). The major original equipment manufacturers (OEMs), notably General Motors and Ford, sharply reduced investments into internal combustion engine (ICE) vehicle production. For example, Mary Barra (CEO of GM) publicly declared that the company would cease making ICE vehicles after 2037. Ford redirected capital allocation away from ICE vehicles, which included eliminating the second shift at one of its key truck plants that U-Haul had relied upon as a supplier for over a decade. Furthermore, the **OEMs raised prices**, in some cases by 30% to 50%, along with imposing **allocation constraints**. As a result of these supply chain disruptions, U-Haul could no longer freely purchase the models and quantities required to seamlessly execute its fleet rotation program, but instead had to accept whatever the disrupted supply chain could produce.

Faced with the prospect of a future in which ICE vehicles might become increasingly scarce, management purchased supply became available in order to replace its aging fleet, even though

vehicle prices were inflated and the mix would not be optimal. **As a result, U-Haul became slightly over-fleeted at inflated acquisition costs**, which are embedded in the asset base.

The depreciation problem has two distinct but related dimensions. **First, the box truck fleet has expanded by nearly 11,000 units** compared to December 2024. Since box trucks are depreciated on a declining-balance schedule (16% of cost in year 1, 13% in year 2, etc.), the pace of the addition of new vehicles creates proportionally higher depreciation charges each period if continuous large purchases are completed. **Management is addressing this issue by reducing the level of new truck purchases by over \$500 million in fiscal 2027.**

There is also some evidence that the peak in depreciation expense is occurring. Though it is counterintuitive, despite depreciation being dramatically higher year-over-year in the third fiscal quarter of 2026, it declined modestly on a sequential basis from the second fiscal quarter of 2026. The sequential decline reflects a step-down mechanism as box trucks pass their yearly anniversaries when the annual depreciation rate applied to each unit automatically decreases. Therefore, absent continuous large purchases, the aggregate depreciation charge on the box truck fleet will drift downward.

Second, an acutely damaging depreciation dimension involves the **cargo van and pickup truck fleet**. These are shorter-lived assets that U-Haul turns over more frequently than box trucks, makes them sensitive to resale market conditions. The 2023 model year vans and pickups (that were purchased at elevated post-COVID prices), began cycling out of the fleet during fiscal 2026 and have been generating losses on disposal since current used-vehicle resale values have dropped dramatically relative to the elevated acquisition costs. During the third fiscal quarter, U-Haul reported a **net loss on disposal of retired rental equipment of \$26.2 million**, compared to a net gain of \$3.8 million in the same quarter of the prior year, a **\$30 million swing**. The underlying reason is that OEMs have moved away from EV mandates and now are selling new ICE vehicles at lower prices while still being able to maintain profitability margins. When new vehicle prices decline, used vehicle prices follow. As a result, residual values of U-Haul's van and pickup fleets have been compressed to levels lower than initially estimated.

In response to deteriorating resale values, U-Haul accelerated the pace of depreciation on the cargo van and pickup fleet, which is calculated on a quarter-to-quarter basis. By adjusting rates dynamically as new information about the used-vehicle market becomes available, the company is attempting to set depreciation levels so that by the time a vehicle is sold, the book value is approximately neutral to the sale price, effectively smoothing the economic loss through the income statement rather than recognizing large, lumpy loss-on-disposals at the time of sale. About 6,000 2024 vans are not yet fully marked to market through this adjusted depreciation process. The resulting effect will be to expect either higher than expected depreciation expense in the interim and/or additional losses on sale when those units are retired.

The combined financial impact of depreciation and accounting for disposals on the third quarter of fiscal 2026 significantly impacted reported EPS. Total depreciation expense on rental equipment was \$222.7 million, up \$44.8 million from the comparable quarter in the prior fiscal year. Adding the \$26.2 million net loss on disposal of rental equipment, the total depreciation and disposal charge was **\$248.9 million versus** a combined charge of approximately **\$174.2 million** (last year disposals generated a gain rather than a loss). **The aggregate fleet depreciation and disposal impact was a \$74.6 million increase** versus the prior fiscal year's third quarter, with **over 75% of the negative variance derived from the cargo van fleet**. Depreciation and disposals **negatively affected EPS by \$0.24**, which is about half of the year-over-year swing in EPS, making it the single largest driver of the quarter's loss.

On the **box truck** side, the fleet mix remains imperfect, particularly in the 20-foot truck cohort which contains a disproportionate number of units that are 8-to-10 years old. At some point, new purchases of

that size will be needed to smooth the age distribution. Management indicated that approximately 12,000 20-foot trucks need to rotate through the resale market over at least a 3-year period.

Concerning cargo vans, 2026 model purchases are coming onto the books at an average cost approximately **12% lower than the 2025 model** and about **20% lower than the 2024 model**. Therefore, the replacement cargo vans that entering the fleet will have a structurally lower depreciation base, which will gradually reduce the per-unit depreciation burden as the expensive 2024 cohort is retired.

During the calendar year 2025, the gross fleet spend was approximately \$2.025 billion. The initial gross budget for spend new truck purchases in fiscal 2027 is over \$500 million less, which will significantly reduce the amount of fleet assets entering the depreciation base.



Looking forward into fiscal 2027, the combination of lower incoming vehicle acquisition costs, a reduced budget for new truck purchases and the eventual clearing of the expensive 2024 cargo van cohort should eliminate, or certainly reduce, the depreciation and vehicle retirement/ resale-loss overhang that has been masking U-Haul's earnings power that first appeared in fiscal 2024. However, the fleet imbalance, particularly for box trucks, still needs to be resolved, and management acknowledges that will be a multi-year process to properly rebalance the truck fleet across sizes and ages.

KEY POINTS OF U-HAUL HOLDING COMPANY (FY2025 Statistics)

- 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.*

Original class of common stock listed in 1994.

- ✔ **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 92.5 million shares

- **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.

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

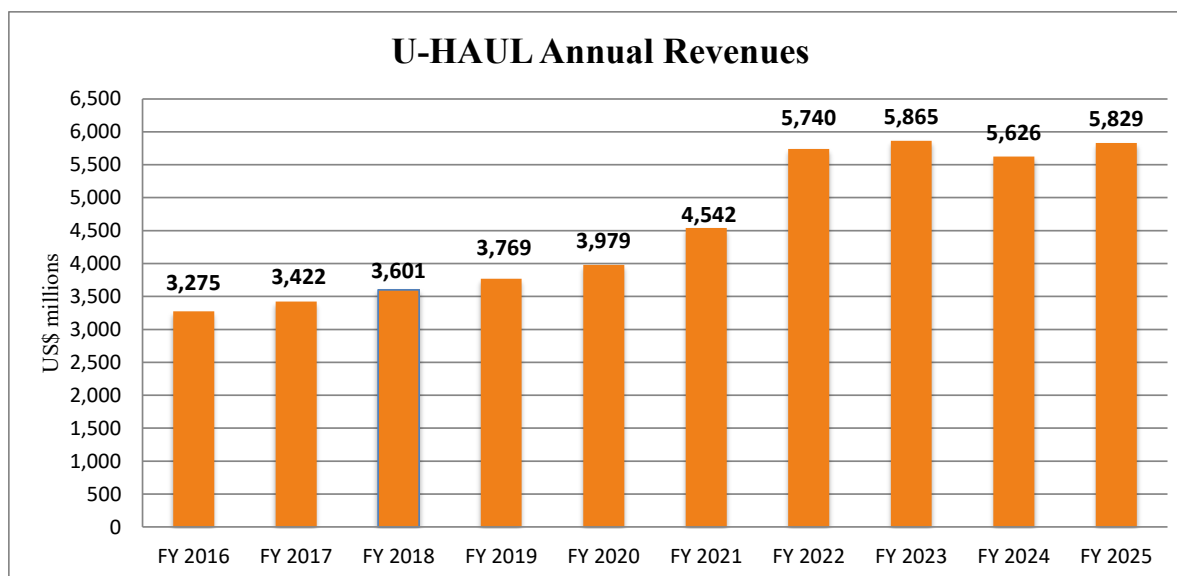
U-Haul Holding Company 3Q FY2026 Supplement February 2026

- 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	12/15/25	12/30/25	\$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	FY 2025	% of
(in \$US '000, except percentages)	3/31/2025	Revenues
Revenues		
Self-moving equipment rentals	3,725,524	63.9%
Self-storage revenues	897,913	15.4%
Self-moving/self-storage products & services	327,490	5.6%
Property management fees	36,811	0.6%
TOTAL MOVING & STORAGE		85.6%
Life insurance premiums	83,707	1.4%
P&C insurance premiums	98,900	1.7%
Net investment & interest income	151,974	2.6%
Other revenue	506,346	8.7%
TOTAL REVENUES	5,828,665	100.0%

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

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

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

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

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

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

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

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

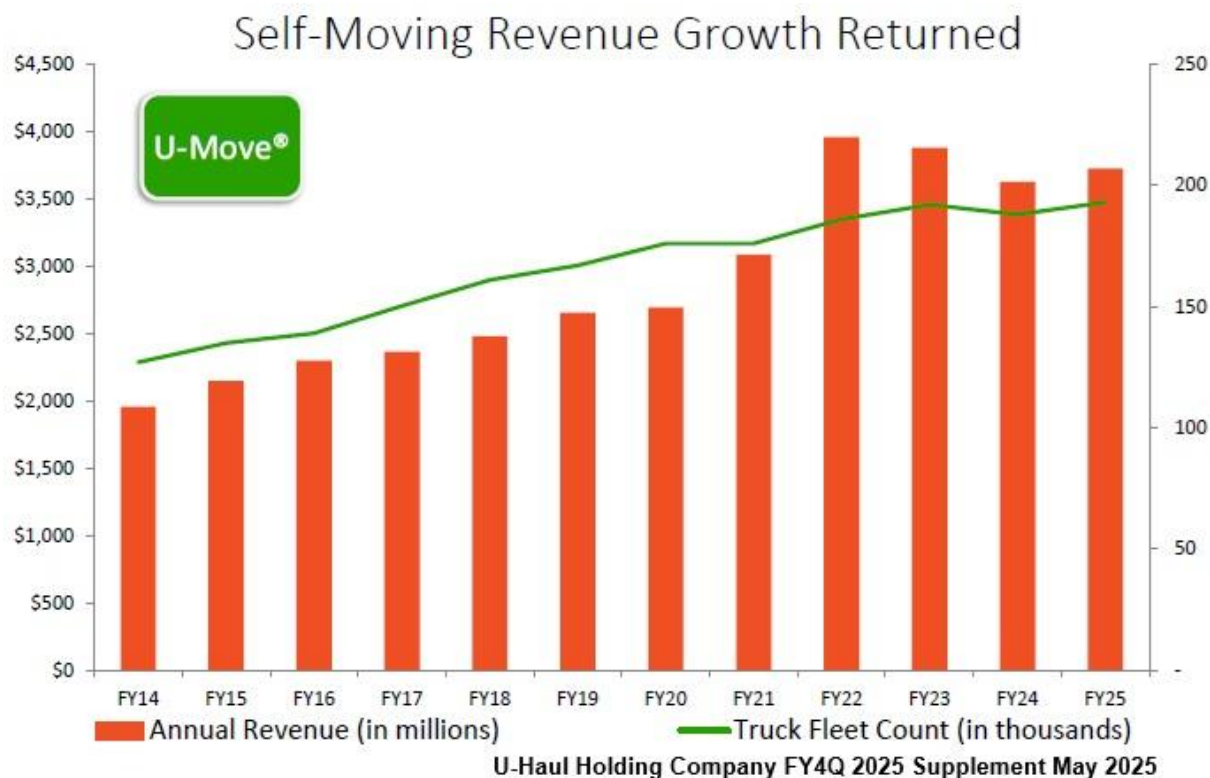
The **Property and Casualty Insurance** segment offers moving and storage contents insurance products, including **Safemove** and **Safetow policies** that provide moving customers with a damage waiver, cargo protection, and medical and life coverage; and **Safestor**, which protects storage customers from loss of their goods in storage. Repwest provides loss adjusting and claims handling for U-Haul through regional offices across North America. **Repwest** also underwrites components of the Safemove, Safetow, and Safestor protection packages to U-Haul customers. The business plan

for Repwest includes offering property and casualty products for other U-Haul related programs. Net revenue from the P&C segment in fiscal 2025 accounted for approximately **1.7% of total revenues**.

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

MOVING & STORAGE OPERATIONS

Self-Moving



U-HAUL 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.

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.

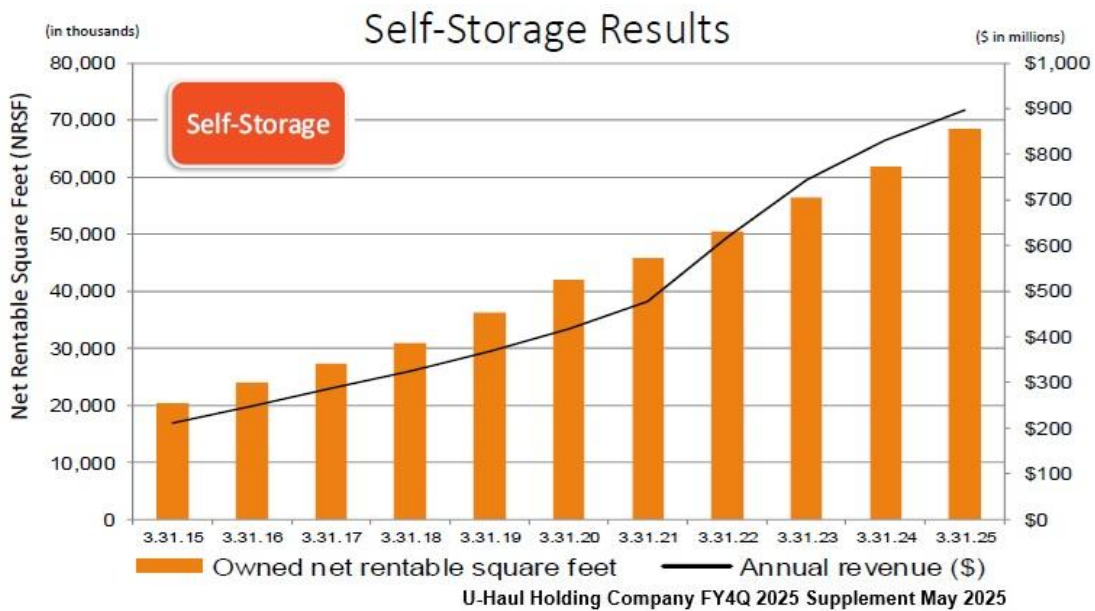
U-HAUL Key Statistics (Self-Moving)

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

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.



Self-Storage

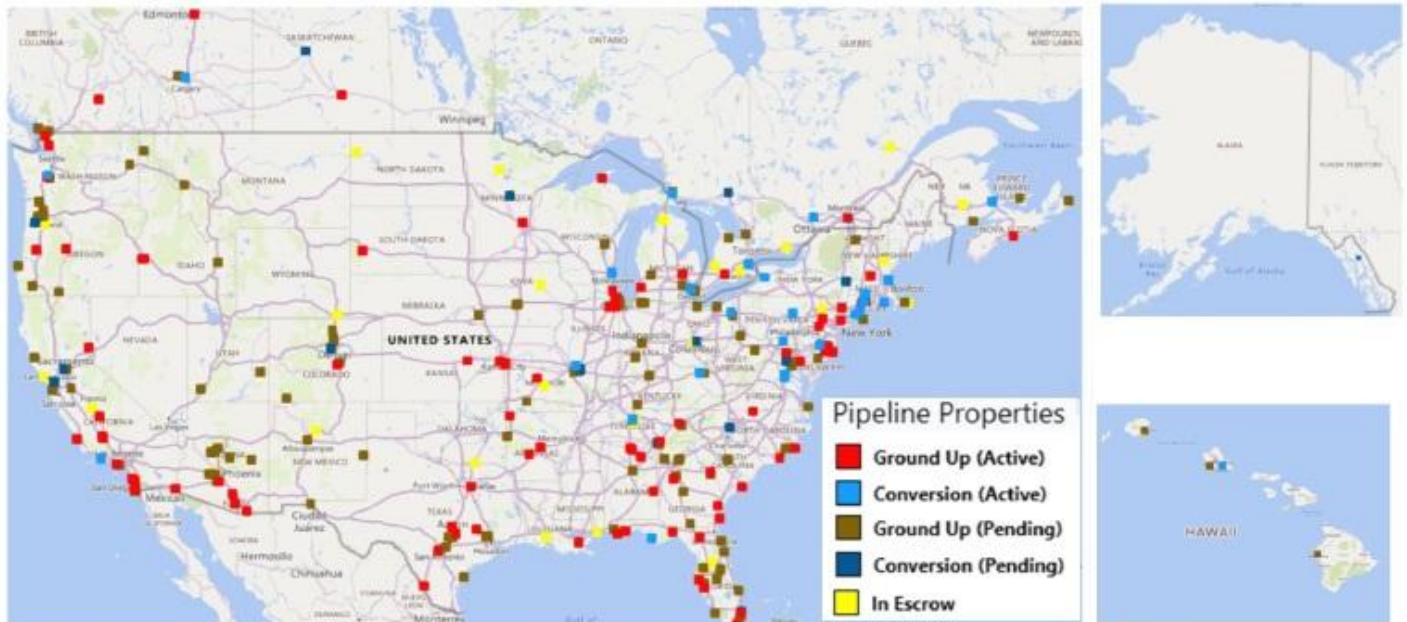


U-Haul Holding Company FY4Q 2025 Supplement May 2025

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

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

Self-Storage Development Pipeline



U-Haul Holding Company FY2Q 2026 Supplement November 2025

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 much higher EV-to-EBITDA basis (17.5 on average compared to only 13.4 for truck rental companies) due to each industry's fundamental attributes described above. Due to the small sample size of public truck rental companies (since Penske and Enterprise are not publicly traded), it should be noted that the EV-to-EBITDA metric being distorted by the Avis Budget Group, which traded below a 7.0 multiple prior to mid-2021 when a massive short squeeze occurred, along with a positive surprise earnings report.

<i>Industry Comparables</i>	Ticker	% Chg YTD	P/E CFY	Price/ Book	Price/ Sales	EV/ EBITDA
U-HAUL HOLDING COMPANY	UHAL	2.7	22.4	1.3	1.7	9.4
S&P 500	SPX	0.9	23.6	5.3	3.3	17.5
TRUCK RENTAL COMPANIES						
RYDER SYSTEM INC	R	17.1	N/A	2.8	0.7	5.1
AVIS BUDGET GROUP	CAR	-24.8	3.4	7.1	0.4	21.7
Industry Mean		-3.9	3.4	5.0	0.5	13.4
SELF-STORAGE COMPANIES						
CUBESMART	CUBE	-10.5	23.6	3.2	8.0	17.2
EXTRA SPACE STORAGE INC	EXR	17.3	30.1	2.3	9.3	18.7
NATIONAL STORAGE AFFILIATES TRUST	NSA	27.1	62.1	4.1	3.4	13.7
PUBLIC STORAGE INC	PSA	17.5	29.5	10.8	11.0	20.6
Industry Mean		12.8	36.3	5.1	7.9	17.5

By expecting the high EV-to-EBITDA valuation metric to be 10.8 at some point during the next 12 months, a **target price of \$60.90** 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	3Q FY 2026
Period ending	3/31/2022	3/31/2023	3/31/2024	3/31/2025	12/31/2025
ASSETS					
Cash and cash equivalents	2,704,137	2,060,524	1,534,544	988,828	1,032,257
Reinsurance recoverables & trade receivab	229,343	189,498	215,908	230,716	172,649
Inventories and parts	158,888	151,474	150,940	163,132	175,023
Prepaid expenses	236,915	241,711	246,082	282,406	353,201
Net fixed maturity securities available-for-	-	-	2,442,504	2,479,498	2,501,436
Investm'ts, fixed maturities & mktable equ	2,893,399	2,770,394	66,274	65,549	57,418
Investments, other	543,755	575,540	633,936	678,254	720,713
Deferred policy acquisition costs	103,828	152,377	121,224	121,729	116,178
Other assets	60,409	51,052	111,743	126,732	129,516
Right of use assets - financing	620,824	474,765	289,305	138,698	30,561
Right of use assets - operating	74,382	58,917	53,712	46,025	40,689
Related party assets	47,851	48,308	57,934	45,003	60,630
Total Current Assets	7,673,731	6,774,560	5,924,106	5,366,570	5,390,271
Land	1,283,142	1,537,206	1,670,033	1,812,820	1,854,024
Buildings and improvements	5,974,639	7,088,810	8,237,354	9,628,271	10,329,648
Furniture and equipment	846,132	928,241	1,003,770	1,047,414	1,068,623
Rental trailers and other rental equipment	615,679	827,696	936,303	1,046,135	1,175,723
Rental trucks	4,638,814	5,278,340	6,338,324	7,470,039	8,416,008
(Accumulated depreciation)	(3,732,556)	(4,310,205)	(5,051,132)	(5,892,079)	(6,616,653)
TOTAL ASSETS	17,299,581	18,124,648	19,058,758	20,479,170	21,617,644
Accounts payable and accrued expenses	677,785	761,039	783,084	820,900	765,426
Total Current Liabilities	677,785	761,039	783,084	820,900	765,426
Notes, loans and finance/capital leases payabl	6,022,497	6,108,042	6,271,362	7,193,857	8,017,296
Operating lease liabilities	74,197	58,373	55,032	46,973	41,464
Policy benefits & losses, claims & loss exp. pay	978,254	875,034	849,113	857,521	930,764
Liabilities from investment contracts	2,336,238	2,398,884	2,411,352	2,511,422	2,453,325
Other policyholders' funds and liabilities	10,812	8,232	18,070	7,539	5,786
Deferred income	49,157	52,282	51,175	52,895	54,227
Deferred income taxes, net	1,265,358	1,334,427	1,447,125	1,489,920	1,605,547
Non-Current Liabilities	10,736,513	10,835,274	11,103,229	12,160,127	13,108,409
TOTAL LIABILITIES	11,414,298	11,596,313	11,886,313	12,981,027	13,873,835
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)	(168,090)
Retained earnings	6,052,233	7,008,715	7,600,090	7,931,886	8,116,328
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	7,743,809
TOTAL LIABILITIES & STOCKHOLDERS' EQU	17,299,581	18,124,648	19,058,758	20,479,170	21,617,644
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	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 E
(in \$US '000, except share and per share data)	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026
Revenues					
Self-moving equipment rentals	3,958,807	3,877,917	3,624,695	3,725,524	3,779,920
Self-storage revenues	617,120	744,492	831,069	897,913	974,340
Self-moving/self-storage prod. & svc.	351,447	357,286	335,805	327,490	329,346
Property management fees	35,194	37,073	37,004	36,811	36,820
Life insurance premiums	111,027	99,149	89,745	83,707	71,029
P&C insurance premiums	86,518	93,209	94,802	98,900	105,011
Net investment & interest income	148,261	176,679	146,468	151,974	167,492
Other revenue	431,373	478,886	466,086	506,346	537,274
Total Revenues	5,739,747	5,864,691	5,625,674	5,828,665	6,001,233
Expenses					
Operating expenses	2,676,541	3,024,547	3,126,471	3,275,471	3,381,428
Commission expenses	429,581	416,315	384,079	407,368	413,374
Cost of sales	259,585	263,026	241,563	234,145	243,521
Benefits and losses	186,647	164,079	167,035	182,749	191,824
Amort. of deferred policy acq. costs	33,854	27,924	24,238	18,333	19,701
Lease expense	29,910	30,829	32,654	20,503	18,968
Depreciation	482,752	486,795	663,931	958,184	1,292,955
Net gains on disposal of real estate	(4,120)	5,596	7,914	15,758	6,960
Total Operating Expenses	4,094,750	4,419,111	4,647,885	5,112,511	5,568,731
Earnings from operations	1,644,997	1,445,580	977,789	716,154	432,501
Other comp. net periodic benefit costs	(1,120)	(1,216)	(1,458)	(1,488)	(1,409)
Other interest income	-	-	120,021	59,057	38,968
Interest expense	(167,424)	(223,958)	(256,175)	(295,716)	(367,662)
Fees & amort. early exting. of debt	(956)	(1,009)	0	(495)	(189)
Total Other Income (Expenses)	(169,500)	(226,183)	(137,612)	(238,642)	(330,292)
Pretax earnings	1,475,497	1,219,397	840,177	477,512	102,209
Income tax benefit (expense)	(352,211)	(294,925)	(211,470)	(110,422)	(23,103)
Net Income	1,123,286	924,472	628,707	367,090	79,106
Diluted Earnings per Voting Share	\$5.73	\$5.54	\$3.04	\$1.69	\$0.22
Diluted Earnings per Non-Voting Share	N/A	\$4.62	\$3.22	\$1.89	\$0.42
Wgtded. 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

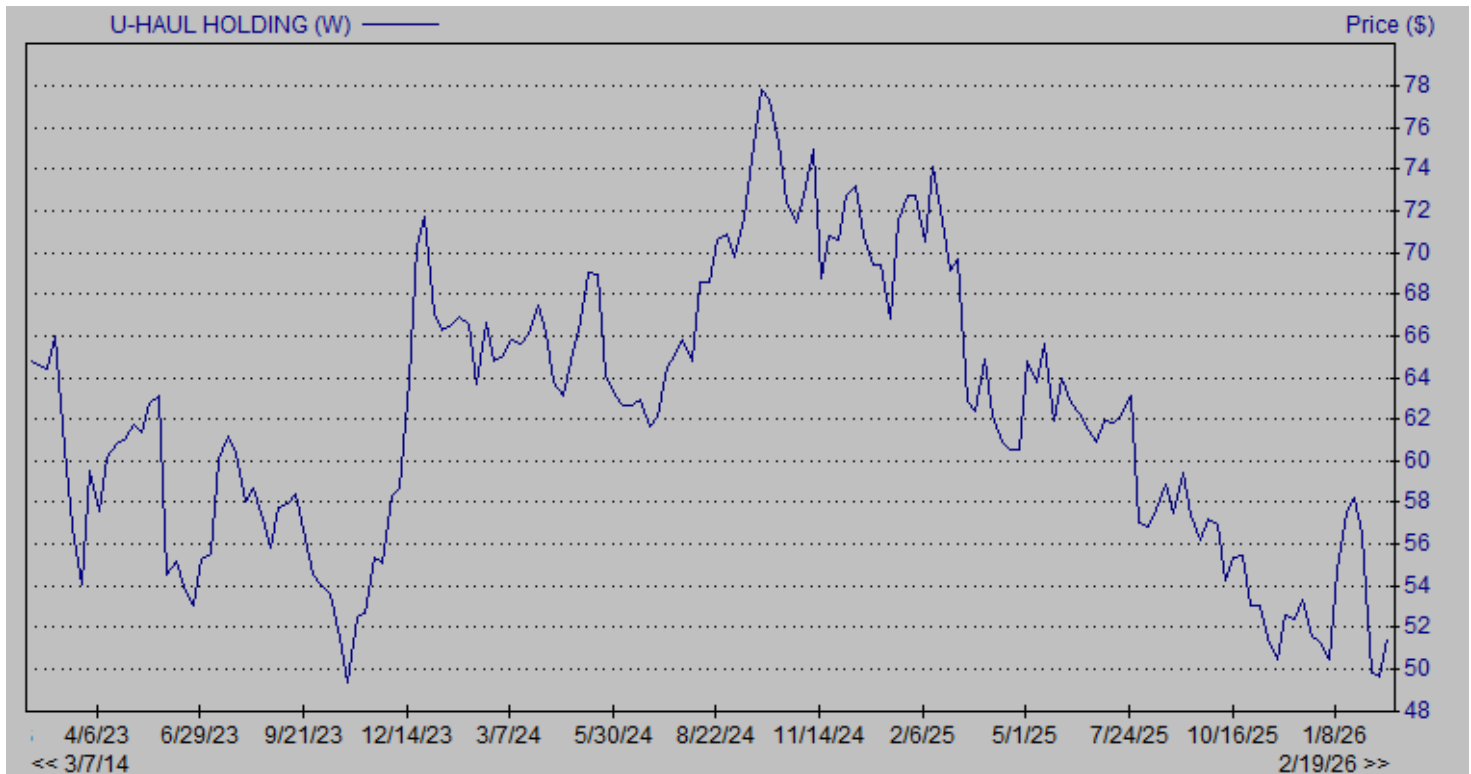
QUARTERLY INCOME STATEMENTS (FY 2025)

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

PROJECTED QUARTERLY INCOME STATEMENTS (FY 2026)

U-HAUL HOLDING COMPANY						
Income Statement	FY	1Q	2Q	3Q	4Q E	FY
(in \$US '000 except share and per share data)	FY 2025	FY 2026	FY 2026	FY 2026	FY 2026	FY 2026 E
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	3/31/2026
Revenues						
Self-moving equipment rentals	3,725,524	1,058,273	1,110,477	886,170	725,000	3,779,920
Self-storage revenues	897,913	234,237	246,299	245,060	248,744	974,340
Self-moving/self-storage prod. & svc.	327,490	98,188	89,829	68,929	72,400	329,346
Property management fees	36,811	9,582	9,621	8,817	8,800	36,820
Life insurance premiums	83,707	19,169	18,370	17,848	15,642	71,029
P&C insurance premiums	98,900	21,738	28,272	30,355	24,646	105,011
Net investment & interest income	151,974	35,211	40,022	47,259	45,000	167,492
Other revenue	506,346	154,072	177,032	111,170	95,000	537,274
Total Revenues	5,828,665	1,630,470	1,719,922	1,415,608	1,235,233	6,001,233
Expenses						
Operating expenses	3,275,471	826,749	909,542	848,614	796,523	3,381,428
Commission expenses	407,368	116,737	121,811	96,101	78,725	413,374
Cost of sales	234,145	72,205	67,625	50,871	52,820	243,521
Benefits and losses	182,749	45,182	48,178	49,232	49,232	191,824
Amort. of deferred policy acq. costs	18,333	4,917	4,962	4,922	4,900	19,701
Lease expense	20,503	4,874	5,071	4,281	4,742	18,968
Depreciation	958,184	304,009	340,608	325,219	323,119	1,292,955
Net loss (gain) on disposal of R/E	15,758	(1,617)	4,531	2,696	1,350	6,960
Total Operating Expenses	5,112,511	1,373,056	1,502,328	1,381,936	1,311,411	5,568,731
Earnings from operations	716,154	257,414	217,594	33,672	(76,179)	432,501
Other comp. net periodic benefit costs	(1,488)	(346)	(345)	(346)	(372)	(1,409)
Other interest income	59,057	10,669	10,015	10,784	7,500	38,968
Interest expense	(295,716)	(82,330)	(90,305)	(95,527)	(99,500)	(367,662)
Fees & amort. early exting. of debt	(495)	(26)	-	(163)	-	(189)
Total Other Income (Expenses)	(238,642)	(72,033)	(80,635)	(85,252)	(92,372)	(330,292)
Pretax earnings	477,512	185,381	136,959	(51,580)	(168,551)	102,209
Income tax benefit (expense)	(110,422)	(43,050)	(31,409)	14,612	36,744	(23,103)
Net Income	367,090	142,331	105,550	(36,968)	(131,807)	79,106
Diluted Earnings per Voting Share	\$1.69	\$0.68	\$0.49	(\$0.23)	(\$0.72)	\$0.22
Diluted Earnings per Non-Voting Share	\$1.89	\$0.73	\$0.54	(\$0.18)	(\$0.67)	\$0.42
Wgtd. Avg. Voting Shares Out.	19,607,788	19,607,788	19,607,788	19,607,788	19,607,788	19,607,788
Wgtd. Avg. Non-Voting Shares Out.	176,470,092	176,470,092	176,470,092	176,470,092	176,470,092	176,470,092

HISTORICAL STOCK PRICE



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