

Zacks Small-Cap Research

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U-HAUL HOLDING CO. (NYSE: UHAL)

UHAL: U-Haul Reports FY2026 Financial Results. Depreciation expense to decline in FY2027, relieving pressure on earnings. The announcement of a **\$350MM share repurchase plan** coupled with an anticipated decline in depreciation fueled a subsequent 20%+ rally in the stock price.

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 \$73.85 is indicated.

Current Price (06/23/26) **\$62.77**
Valuation **\$73.85**

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.

The Moving & Storage rental dealer network has been expanded, and management continues to expand capacity in the self-storage segment and U-Box.

The removal of delinquent self-storage tenants has increased revenue-generating capacity.

\$350 million share repurchase plan announced.

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 (%) **6.85**
Earnings Per Share (%) **N/M**
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 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
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	1,272 A	6,038 A
2027	1,692 E	1,814 E	1,492 E	1,329 E	6,327 E

Earnings per Voting Share

	Q1 (Jun)	Q2 (Sep)	Q3 (Dec)	Q4 (Mar)	Year (Mar)
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	-\$0.70 A	\$0.24 A
2027	\$0.85 E	\$1.02 E	\$0.08 E	-\$0.67 E	\$1.32 E

Quarterly revenues may not equal annual revenues due to rounding.

Quarterly EPS may not equal annual EPS due to rounding.

FINANCIAL RESULTS FOR THE 2026 FISCAL YEAR

On May 27, 2026 after the market close, U-Haul Holding Company reported financial results for the 2026 fiscal year ending March 31, 2026. **Total revenues increased 3.6%** to approximately \$6.038 billion, primarily driven by a **2.3% increase** (or \$86.4 million) in **self-moving equipment rental revenue**, an **8.3% increase** (or \$74.5 million) in the **self-storage business** and a **6.2% increase** (or \$31.4 million) in **Other revenue business**, which is primarily driven by moving and storage transactions related to U-Box.

In the **self-moving equipment rental business**, revenues increased by **2.3%** (or \$86.4 million). In the in-town business, revenue per transaction grew compared to fiscal 2025. In the one-way market, transactions increased while revenue per transaction was flat compared to fiscal 2025. Miles driven per transaction continue to decline modestly, though the magnitude of the decreases is decreasing. The company added **55 new company-operated locations** and achieved a net increase of **approximately 1,400 independent dealers** during the 2026 fiscal year, advancing management's stated goal of expanding the dealer network by several thousand locations and effectively dispersing equipment across the broader network.

Self-Moving Revenue Growth Returned

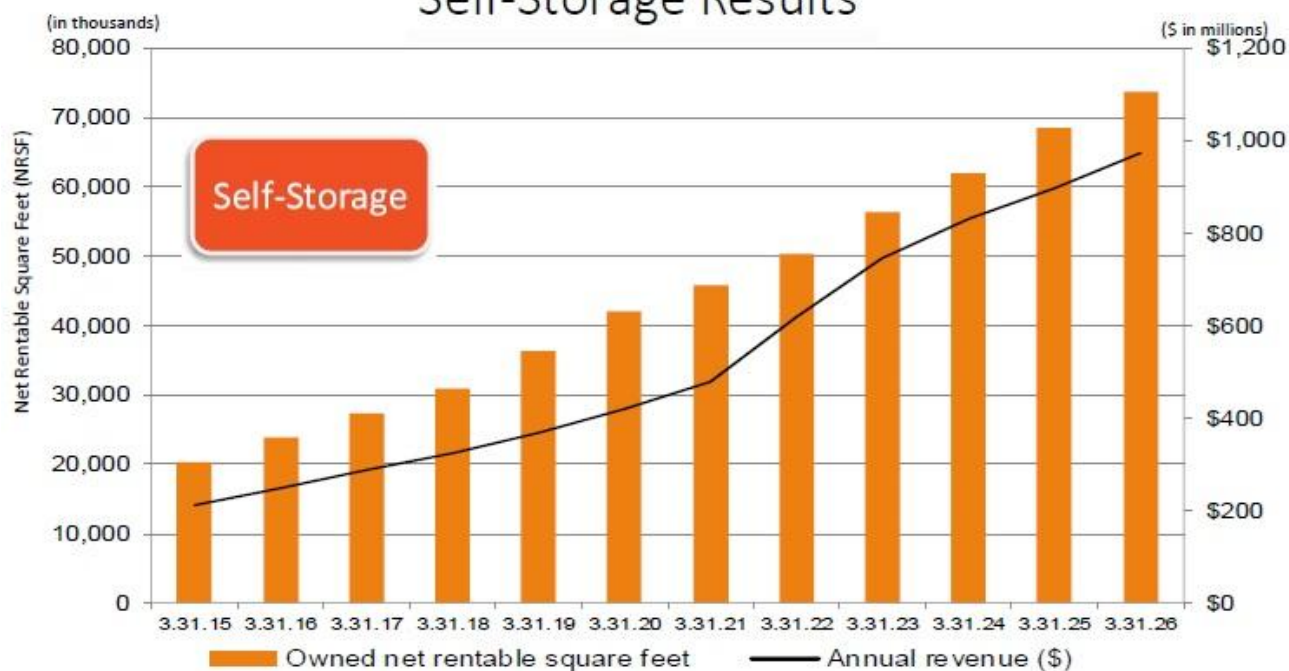
- Self-moving equipment rental revenues increased \$11.7 million, or 1.6%, vs. fourth quarter of fiscal year 2025
- Both One-Way and In-Town revenue improved
- Opportunity for transaction and revenue growth in the future
- Total locations have increased 1,430 since March 2025
- Truck fleet count up over 12,600 units since March 2025



In the **self-storage area**, revenues increased **8.3%** (or \$74.5 million) as average revenue per occupied square foot improved by **5%**. New capacity was added throughout the year. During fiscal 2026, approximately **5.3 million net rentable square feet (66 new locations)** were added, funded by an investment of \$966 million in real estate acquisitions, new construction and renovations, which was a \$541 million decrease versus FY2025, reflecting a **deliberate reduction in development spending**. **End-of-Period same-store occupancy was 71.1%**, representing a 600 basis point decline from fiscal 2025, with management attributing approximately 450 basis points of that decline

to the operational purge of delinquent storage room accounts, which was instituted in the second quarter of fiscal 2026. Average new customer rental rates increased approximately 3% year-over-year. Since the rates paid by customers moving out continue to be less than the rates for new customers moving in, the trend of positive pricing continues.

Self-Storage Results



U-Haul Holding Company FY 2026 Supplement May 2026

U-HAUL Company-owned Self-Storage Facility End-of-Period Occupancy Rate					
Fiscal Year	FY 1Q (June)	FY 2Q (Sept.)	FY 3Q (Dec.)	FY 4Q (March)	FY Year (March)
FY 2023	85.6%	84.8%	81.9%	81.2%	81.2%
FY 2024	83.9%	83.5%	81.0%	79.3%	79.3%
FY 2025	81.0%	80.0%	78.1%	77.0%	77.0%
FY 2026	78.8%	74.4%	71.7%	71.0%	71.0%

Other revenue increased 6.2% (or \$31.4 million), primarily driven by a **volume resurgence in the U-Box** program. Both the number of moves and boxes in storage increased during fiscal 2026. However, revenue per transaction declined, reflecting the same trend toward shorter moves seen in the one-way truck rental market, as well as modestly more competitive market conditions. Management continues to expand the U-Box program's reach through the addition of warehouse space and storage containers. The company consolidated its warehouse footprint during the year, reducing the number of small-capacity warehouses (fewer than 100 boxes) by approximately 160 while adding 49 warehouses capable of storing more than 500 boxes, thereby **increasing total container storage capacity by approximately 53,000 units** while improving operational efficiency.

In **self-moving/self-storage products & services**, revenue increased **0.6%** (or \$2.1 million) during fiscal 2026, reflecting modest growth in supplies and ancillary product sales at U-Haul-owned and operated locations.

For the 2026 fiscal year, total costs and expenses increased **9.6%** (or \$492.7 million) to \$5.605 billion. The **operating margin declined 512 basis points** from 12.3% in fiscal 2025 to **7.2%** in

fiscal 2026, which was reflected in the declines of net income and EPS. Operating expenses (associated with self-moving equipment rentals and self-storage) increased 4.3% (or \$147.6 million), driven principally by **\$76.4 million in higher self-insured liability costs**, **\$61.3 million in increased personnel costs** (from a combination of employee benefit costs and salary and wage increases) and **\$29.5 million in higher fleet repair and maintenance expenses**. In the prior year, fiscal 2025, there was a non-recurring **\$16.5 million** cost associated with a transition to a new box supplier; excluding that item, all other operating costs declined **\$2.8 million** versus the prior year.

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%	-6.0%	7.2%

Depreciation expense increased **34.3% (or \$328.8 million)** on a gross basis, with the most significant driver being rental equipment fleet depreciation, which increased **\$186.6 million to \$879.3 million** for the full 2026 fiscal year. Management began materially increasing the depreciation rate on the cargo van fleet during fiscal 2026 since resale prices weakened for the higher-cost vans purchased in 2023 and 2024. Furthermore, depreciation on box trucks increased because more than **14,000 units** were purchased during fiscal 2026. Losses from the disposal of retired rental equipment totaled **\$117.6 million** versus a net gain on disposals of **\$15.0 million** in the prior fiscal year, a year-over-year negative variance of **\$132.6 million** as resale values fell and the average cost basis of units sold increased. **On a quarterly basis, depreciation has declined sequentially in the last two quarters and should continue to decline over the course of fiscal 2027** since management does not plan on growing the truck fleet in fiscal 2027.

Capital expenditures on rental equipment were **\$2.081 billion** during fiscal 2026, a **\$218 million increase** from the prior year; proceeds from the sale of retired rental equipment increased by **\$48 million to \$700 million**. Net equipment purchases were **\$1.381 billion** in FY2026 and management estimates that net equipment purchases will be approximately **\$560 million** during fiscal 2027.

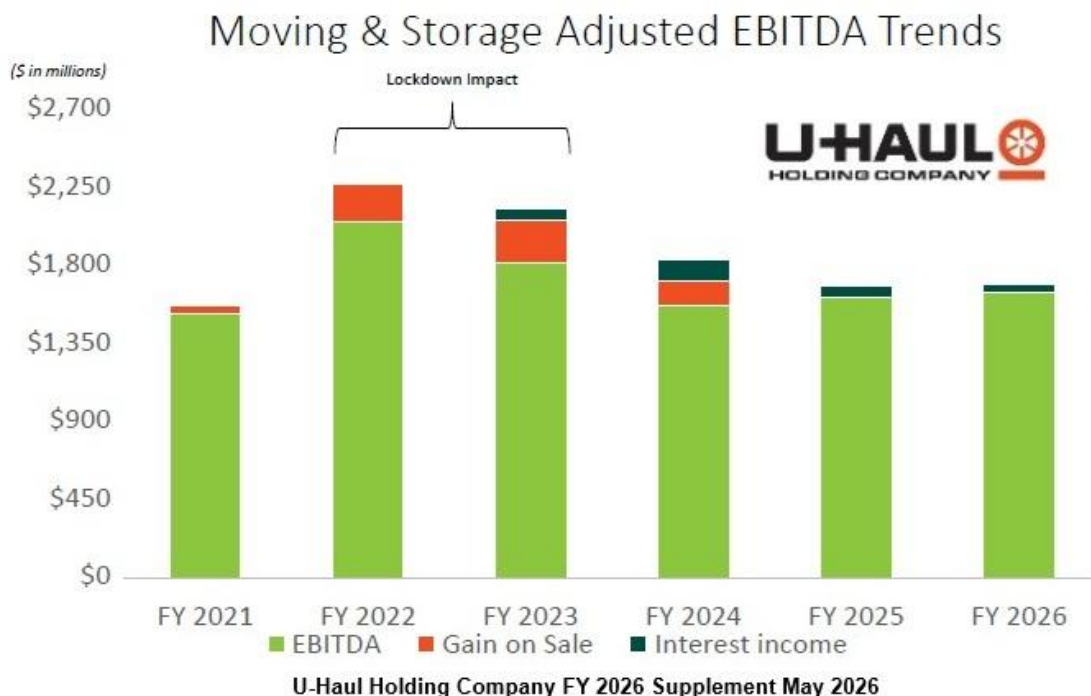
Interest expense increased 23.3% in fiscal 2026, up **\$69.0 million to \$364.8 million** due to an increase in the amount of debt outstanding. **Income tax expense** was **\$29.5 million** for fiscal 2026, compared with **\$110.4 million** in fiscal 2025, reflecting the decline in pretax earnings. Also during fiscal 2026, the company **received \$119.4 million in IRS tax refunds** related to the completion of the agency's examination of tax years March 2014 through March 2021.

Earnings from operations decreased 39.6% (or \$283.5 million) to \$432.6 million compared to \$716.2 million in fiscal 2025. For the 2026 fiscal year, **net income** declined 77.4% to \$83.1 million (or \$0.44 per diluted share of Non-Voting Common Stock), compared with \$367.1 million (or \$1.89 per diluted share) for fiscal 2025. **Earnings per share of Voting Common Stock were \$0.24** for fiscal 2026 compared to \$1.69 in fiscal 2025.

Note: Management utilizes the two-class method where distributed earnings (dividends) and undistributed earnings are allocated in a three-step process to each class of common stock. Our

EPS calculation differs from the company's GAAP-compliant calculation in that we are attempting to illuminate the earnings power behind each voting share rather than adjust EPS for the distribution of dividends.

As of March 31, 2026, U-Haul Holding Company has a strong liquidity position in the Moving and Storage operating segment of approximately **\$1.479 billion** (cash plus availability from existing loan facilities). Total debt in the Moving and Storage segment stood at **\$8.125 billion**, with net debt to trailing twelve-month adjusted EBITDA of **4.3x**. Working capital was approximately **\$4.272 billion** on March 31, 2026. Moving and Storage adjusted EBITDA for the trailing twelve months ended March 31, 2026 was **\$1.646 billion**, an increase of **\$26.1 million** from the prior fiscal year.



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	223	1,650	1,682	1,640	1,646

In a notable capital allocation development, on May 22, 2026, the U-Haul Holding Company Board of Directors authorized a **\$350 million share repurchase plan** spanning both the UHAL and UHAL.B share classes. The Board believes the stock is trading at a discount. The repurchase authorization is partly funded by a planned reduction in growth capital expenditures during fiscal 2027, since the pace of expansion over the last few years has created sufficient capacity, particularly in the truck rental fleet and self-storage.

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 (18.1 on average compared to only 7.3 for truck rental companies) due to each industry’s fundamental attributes described above. It should be noted that there is a small sample size of public truck rental companies, since Penske and Enterprise are not publicly traded.

<i>Industry Comparables</i>	Ticker	% Chg YTD	P/E CFY	Price/ Book	Price/ Sales	EV/ EBITDA
U-HAUL HOLDING COMPANY	UHAL	24.5	47.6	1.6	2.0	9.7
S&P 500	SPX	7.6	22.5	5.8	3.7	21.7
TRUCK RENTAL COMPANIES						
RYDER SYSTEM INC	R	37.6	N/A	3.6	0.9	5.7
AVIS BUDGET GROUP	CAR	48.4	3.4	7.1	0.6	8.9
Industry Mean		43.0	3.4	5.4	0.7	7.3
SELF-STORAGE COMPANIES						
CUBESMART	CUBE	1.4	23.8	3.5	8.2	17.9
EXTRA SPACE STORAGE INC	EXR	13.5	33.4	2.3	9.2	18.7
NATIONAL STORAGE AFFILIATES TRUST	NSA	59.4	74.1	6.1	4.58	15.2
PUBLIC STORAGE INC	PSA	23.8	33.0	11.5	11.6	20.8
Industry Mean		24.5	41.1	5.8	9.6	18.1

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 \$73.85** 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	FY 2026
Period ending	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026
ASSETS					
Cash and cash equivalents	2,704,137	2,060,524	1,534,544	988,828	1,120,147
Reinsurance recoverables & trade receivab	229,343	189,498	215,908	230,716	159,768
Inventories and parts	158,888	151,474	150,940	163,132	178,155
Prepaid expenses	236,915	241,711	246,082	282,406	191,671
Net fixed maturity securities available-for-	-	-	2,442,504	2,479,498	2,417,912
Investm'ts, fixed maturities & mktable equ	2,893,399	2,770,394	66,274	65,549	14,976
Investments, other	543,755	575,540	633,936	678,254	706,314
Deferred policy acquisition costs	103,828	152,377	121,224	121,729	112,852
Other assets	60,409	51,052	111,743	126,732	127,202
Right of use assets - financing	620,824	474,765	289,305	138,698	0
Right of use assets - operating	74,382	58,917	53,712	46,025	40,188
Related party assets	47,851	48,308	57,934	45,003	53,159
Total Current Assets	7,673,731	6,774,560	5,924,106	5,366,570	5,122,344
Land	1,283,142	1,537,206	1,670,033	1,812,820	1,865,369
Buildings and improvements	5,974,639	7,088,810	8,237,354	9,628,271	10,542,945
Furniture and equipment	846,132	928,241	1,003,770	1,047,414	1,074,032
Rental trailers and other rental equipment	615,679	827,696	936,303	1,046,135	1,206,253
Rental trucks	4,638,814	5,278,340	6,338,324	7,470,039	8,554,508
(Accumulated depreciation)	(3,732,556)	(4,310,205)	(5,051,132)	(5,892,079)	(6,862,662)
TOTAL ASSETS	17,299,581	18,124,648	19,058,758	20,479,170	21,502,789
Accounts payable and accrued expenses	677,785	761,039	783,084	820,900	850,294
Total Current Liabilities	677,785	761,039	783,084	820,900	850,294
Notes, loans and finance/capital leases payabl	6,022,497	6,108,042	6,271,362	7,193,857	8,083,374
Operating lease liabilities	74,197	58,373	55,032	46,973	40,957
Policy benefits & losses, claims & loss exp. pay	978,254	875,034	849,113	857,521	939,874
Liabilities from investment contracts	2,336,238	2,398,884	2,411,352	2,511,422	2,357,545
Other policyholders' funds and liabilities	10,812	8,232	18,070	7,539	2,899
Deferred income	49,157	52,282	51,175	52,895	56,614
Deferred income taxes, net	1,265,358	1,334,427	1,447,125	1,489,920	1,559,581
Non-Current Liabilities	10,736,513	10,835,274	11,103,229	12,160,127	13,040,844
TOTAL LIABILITIES	11,414,298	11,596,313	11,886,313	12,981,027	13,891,138
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)	(163,640)
Retained earnings	6,052,233	7,008,715	7,600,090	7,931,886	7,979,720
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	7,611,651
TOTAL LIABILITIES & STOCKHOLDERS' EQU	17,299,581	18,124,648	19,058,758	20,479,170	21,502,789
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 2023 3/31/2023	FY 2024 3/31/2024	FY 2025 3/31/2025	FY 2026 3/31/2026	FY 2027 Est. 3/31/2027
Revenues					
Self-moving equipment rentals	3,877,917	3,624,695	3,725,524	3,811,921	3,983,457
Self-storage revenues	744,492	831,069	897,913	972,427	1,052,166
Self-moving/self-storage prod. & svc.	357,286	335,805	327,490	329,614	331,592
Property management fees	37,073	37,004	36,811	36,875	36,939
Life insurance premiums	99,149	89,745	83,707	80,977	81,811
P&C insurance premiums	93,209	94,802	98,900	105,119	105,109
Net investment & interest income	176,679	146,468	151,974	163,104	158,000
Other revenue	478,886	466,086	506,346	537,782	578,116
Total Revenues	5,864,691	5,625,674	5,828,665	6,037,819	6,327,190
Expenses					
Operating expenses	3,024,547	3,126,471	3,275,471	3,415,362	3,581,321
Commission expenses	416,315	384,079	407,368	416,231	433,691
Cost of sales	263,026	241,563	234,145	246,860	241,268
Benefits and losses	164,079	167,035	182,749	192,197	196,921
Amort. of deferred policy acq. costs	27,924	24,238	18,333	19,652	20,052
Lease expense	30,829	32,654	20,503	19,264	18,301
Depreciation	486,795	663,931	958,184	1,287,021	1,090,000
Net gains on disposal of real estate	5,596	7,914	15,758	8,611	8,000
Total Operating Expenses	4,419,111	4,647,885	5,112,511	5,605,198	5,589,553
Earnings from operations	1,445,580	977,789	716,154	432,621	737,637
Other comp. net periodic benefit costs	(1,216)	(1,458)	(1,488)	(1,383)	(1,384)
Other interest income	-	120,021	59,057	47,261	47,000
Interest expense	(223,958)	(256,175)	(295,716)	(364,757)	(394,000)
Fees & amort. early exting. of debt	(1,009)	0	(495)	(1,108)	(1,040)
Total Other Income (Expenses)	(226,183)	(137,612)	(238,642)	(319,987)	(349,424)
Pretax earnings	1,219,397	840,177	477,512	112,634	388,213
Income tax benefit (expense)	(294,925)	(211,470)	(110,422)	(29,506)	(100,000)
Net Income	924,472	628,707	367,090	83,128	288,213
Diluted Earnings per Voting Share	\$5.54	\$3.04	\$1.69	\$0.24	\$1.32
Diluted Earnings per Non-Voting Share	\$4.62	\$3.22	\$1.89	\$0.44	\$1.52
Wgtd. Avg. Voting Shares Out.	19,607,788	19,607,788	19,607,788	19,607,788	19,172,788
Wgtd. Avg. Non-Voting Shares Out.	176,470,092	176,470,092	176,470,092	176,470,092	176,078,592

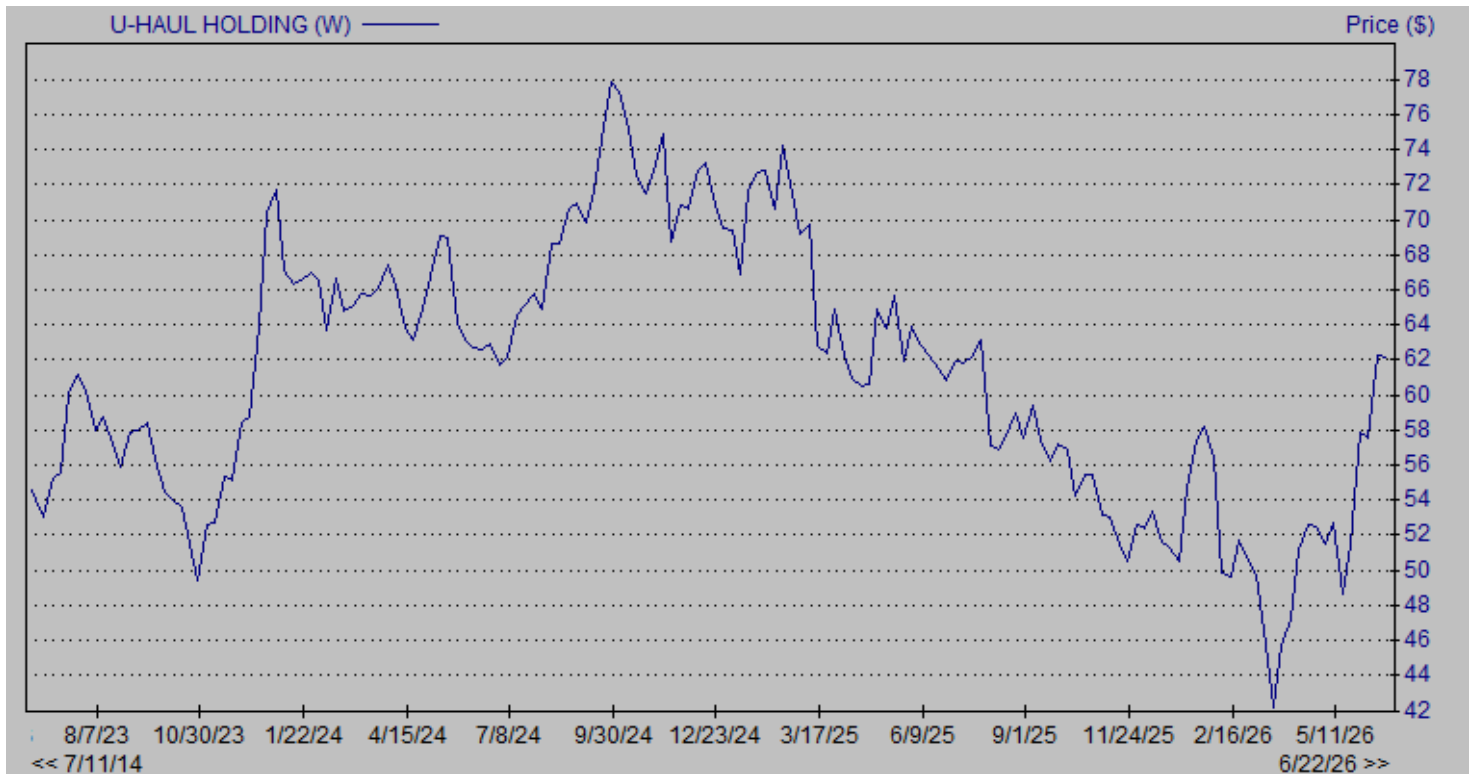
QUARTERLY INCOME STATEMENTS (FY 2026)

U-HAUL HOLDING COMPANY						
Income Statement	FY	1Q	2Q	3Q	4Q	FY
(in \$US '000 except share and per share data)	FY 2025	FY 2026	FY 2026	FY 2026	FY 2026	FY 2026
	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	757,001	3,811,921
Self-storage revenues	897,913	234,237	246,299	245,060	246,831	972,427
Self-moving/self-storage prod. & svc.	327,490	98,188	89,829	68,929	72,668	329,614
Property management fees	36,811	9,582	9,621	8,817	8,855	36,875
Life insurance premiums	83,707	19,169	18,370	17,848	25,590	80,977
P&C insurance premiums	98,900	21,738	28,272	30,355	24,754	105,119
Net investment & interest income	151,974	35,211	40,022	47,259	40,612	163,104
Other revenue	506,346	154,072	177,032	111,170	95,508	537,782
Total Revenues	5,828,665	1,630,470	1,719,922	1,415,608	1,271,819	6,037,819
Expenses						
Operating expenses	3,275,471	826,749	909,542	848,614	830,457	3,415,362
Commission expenses	407,368	116,737	121,811	96,101	81,582	416,231
Cost of sales	234,145	72,205	67,625	50,871	56,159	246,860
Benefits and losses	182,749	45,182	48,178	49,232	49,605	192,197
Amort. of deferred policy acq. costs	18,333	4,917	4,962	4,922	4,851	19,652
Lease expense	20,503	4,874	5,071	4,281	5,038	19,264
Depreciation	958,184	304,009	340,608	325,219	317,185	1,287,021
Net loss (gain) on disposal of R/E	15,758	(1,617)	4,531	2,696	3,001	8,611
Total Operating Expenses	5,112,511	1,373,056	1,502,328	1,381,936	1,347,878	5,605,198
Earnings from operations	716,154	257,414	217,594	33,672	(76,059)	432,621
Other comp. net periodic benefit costs	(1,488)	(346)	(345)	(346)	(346)	(1,383)
Other interest income	59,057	10,669	10,015	10,784	15,793	47,261
Interest expense	(295,716)	(82,330)	(90,305)	(95,527)	(96,595)	(364,757)
Fees & amort. early exting. of debt	(495)	(26)	-	(163)	(919)	(1,108)
Total Other Income (Expenses)	(238,642)	(72,033)	(80,635)	(85,252)	(82,067)	(319,987)
Pretax earnings	477,512	185,381	136,959	(51,580)	(158,126)	112,634
Income tax benefit (expense)	(110,422)	(43,050)	(31,409)	14,612	30,341	(29,506)
Net Income	367,090	142,331	105,550	(36,968)	(127,785)	83,128
Diluted Earnings per Voting Share	\$1.69	\$0.68	\$0.49	(\$0.23)	(\$0.70)	\$0.24
Diluted Earnings per Non-Voting Share	\$1.89	\$0.73	\$0.54	(\$0.18)	(\$0.65)	\$0.44
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 2027)

U-HAUL HOLDING COMPANY						
Income Statement	FY	1Q E	2Q E	3Q E	4Q E	FY
	FY 2026	FY 2027	FY 2027	FY 2027	FY 2027	FY 2027 E
(in \$US '000 except share and per share data)	3/31/2026	6/30/2026	9/30/2026	12/31/2026	3/31/2027	3/31/2027
Revenues						
Self-moving equipment rentals	3,811,921	1,088,035	1,173,777	936,778	784,868	3,983,457
Self-storage revenues	972,427	250,720	264,083	266,756	270,607	1,052,166
Self-moving/self-storage prod. & svc.	329,614	99,455	89,666	69,803	72,667	331,592
Property management fees	36,875	9,599	9,638	8,832	8,870	36,939
Life insurance premiums	80,977	20,003	18,370	17,848	25,590	81,811
P&C insurance premiums	105,119	21,728	28,272	30,355	24,754	105,109
Net investment & interest income	163,104	37,000	40,000	42,000	39,000	158,000
Other revenue	537,782	165,627	190,309	119,508	102,671	578,116
Total Revenues	6,037,819	1,692,167	1,814,115	1,491,880	1,329,028	6,327,190
Expenses						
Operating expenses	3,811,921	857,934	970,275	877,210	875,901	3,581,321
Commission expenses	972,427	119,869	128,218	101,281	84,322	433,691
Cost of sales	329,614	70,264	65,445	51,657	53,902	241,268
Benefits and losses	36,875	45,770	50,071	49,507	51,574	196,921
Amort. of deferred policy acq. costs	80,977	5,017	5,062	5,022	4,951	20,052
Lease expense	105,119	4,630	4,817	4,067	4,786	18,301
Depreciation	163,104	300,000	270,000	265,000	255,000	1,090,000
Net loss (gain) on disposal of R/E	537,782	2,000	2,000	2,000	2,000	8,000
Total Operating Expenses	6,037,819	1,405,484	1,495,890	1,355,743	1,332,436	5,589,553
Earnings from operations	-	286,683	318,225	136,136	(3,408)	737,637
Other comp. net periodic benefit costs	(1,383)	(346)	(346)	(346)	(346)	(1,384)
Other interest income	47,261	11,750	11,750	11,750	11,750	47,000
Interest expense	(364,757)	(97,000)	(98,000)	(99,000)	(100,000)	(394,000)
Fees & amort. early exting. of debt	(1,108)	(260)	(260)	(260)	(260)	(1,040)
Total Other Income (Expenses)	(319,987)	(85,856)	(86,856)	(87,856)	(88,856)	(349,424)
Pretax earnings	(319,987)	200,827	231,369	48,280	(92,264)	388,213
Income tax benefit (expense)	(29,506)	(25,000)	(25,000)	(25,000)	(25,000)	(100,000)
Net Income	(349,493)	175,827	206,369	23,280	(117,264)	288,213
Diluted Earnings per Voting Share	(\$1.96)	\$0.85	\$1.02	\$0.08	(\$0.67)	\$1.32
Diluted Earnings per Non-Voting Share	(\$1.76)	\$0.90	\$1.07	\$0.13	(\$0.62)	\$1.52
Wgtd. Avg. Voting Shares Out.	19,607,788	19,607,788	19,317,788	19,027,788	18,737,788	19,172,788
Wgtd. Avg. Non-Voting Shares Out.	176,470,092	176,470,092	176,209,092	175,948,092	175,687,092	176,078,592

HISTORICAL STOCK PRICE



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