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Zacks Small-Cap Research

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U-HAUL HOLDING CO. (NYSE: UHAL)

UHAL: U-Haul Reported 1Q FY2027 Financial Results. The **$**350MM share repurchase plan coupled with an anticipated decline in depreciation expense fueled a rally in the stock price between May and August. Highlights from the 20th Annual Virtual Analyst & Investor Meeting

By expecting the high EV-to-EBITDA valuation metric to be 12.0 at some point during the next 12 months, a target price of $74.00 is indicated.

Current Price (09/04/26)	$67.19
Valuation	**$74.00**

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 **independent dealer network is being expanded**, and management continues to expand capacity in the self-storage segment, albeit a slower pace than the last few years. **The revenue-generating capacity of self-storage has been increased** by the removal of delinquent tenants.

The company has started implementing the $350 million **share repurchase plan**.

SUMMARY DATA

52-Week High	**$76.45**
52-Week Low	**$41.95**
One-Year Return (%)	**15.31**
Beta	**1.10**
Average Daily Volume (shrs.)	**199,020**
Shares Outstanding (million)	**195.24**
Market Capitalization ($bil.)	**$12.26**
Short Interest Ratio (days)	**7.74**
Institutional Ownership (%)	**50.33**
Insider Ownership (%)	**48.98**
Annual Cash Div. (UHAL.B)	**$0.20**
Dividend Yield (%)	**0.42**
5-Yr. Historical Growth Rates	
Sales (%)	**5.86**
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	1,682 A	1,806 E	1,487 E	1,325 E	6,300 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	$0.58 A	$0.84 E	$0.08 E	-$0.45 E	$1.09 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 and **UHAL.B)** reported **1Q FY2027 financial results** on August 5th after the close. The company delivered record-breaking first-quarter total revenues for the first fiscal quarter, historically the company's second-strongest seasonal quarter. **Total revenues increased 3.2%** (or $51.6 million). Top-line growth was achieved across all major business segments. The primary driver was the **self-storage business**, which **increased 6.8%** due to a 6.2% improvement in average revenue per occupied square foot. **Self-moving equipment rental revenues rose 2.8%** driven by increased transactions and revenue across both In-Town and One-Way markets. Other revenue, predominantly driven by U-Box transactions, saw a modest increase of 1.1%.

Despite record top-line performance for a first fiscal quarter, the bottom line was pressured by a 4.3% increase in total costs and expenses, primarily a $22.4 million increase in freight & shipping costs, a $10.2 million increase in personnel costs, and a $6.2 million increase in self-insured liability costs. Consequently, the company's **operating margin declined by 89 basis points to 14.9%**. Earnings from operations decreased 2.6%, and net income declined 13.6%. **Earnings per share of Voting common stock were $0.58 per share** versus $0.68 in the comparable quarter last year.

Fleet depreciation declined 1.7% representing the third consecutive quarterly decline. Net losses from the disposal of retired rental equipment decreased by $24.0 million. Due to the expansion of the rental fleet to a sufficient operational capacity, management is not planning on growing the truck fleet in fiscal 2027. Accordingly, management projects a reduction of over $500 million in net fleet investment during the remaining three quarters of the fiscal 2027 year.

U-Haul maintains a strong liquidity position, holding approximately $1.348 billion in cash and available credit facilities within the Moving and Storage segment, and maintaining working capital above the $4.0 billion level. Given the company's solid financial footing, on May 22, 2026, the **Board authorized a $350 million share repurchase plan** targeting both UHAL and UHAL.B share classes. The program is being partially funded by the planned reduction in growth capital expenditures. During the first fiscal quarter, the company deployed $48 million to buy back 248,368 Voting shares and 584,278 Non-Voting shares. As of August 2026, the remaining authorization for future repurchases is roughly $242 million.

On August 20, 2026, U-Haul held its **20th Annual Virtual Analyst and Investor meeting**, which was largely composed of answering analyst and investor questions.

Highlights from the 20th Annual Virtual Analyst & Investor Meeting

Independent Dealer Network Expansion Strategy: Management plans to add 3,000 new dealers, using electronic tools and local field managers to identify both growth areas and recruit partners based on business quality, community integration, and ability to provide consistent service and convenience. Currently, U-Haul has roughly 23,000 independent dealers who are paid an average 21% commission across all product lines.

Toy Hauler: The Toy Hauler rollout has exceeded expectations by generating incremental transactions by addressing the needs of new customer segments, specifically the off-road and overlanding markets.

U-Box: U-Box container occupancy is at 67%, with warehouse utilization at 34%. Since the company's warehouse infrastructure footprints have been built out beyond of current demand levels, management has paused new warehouse expansion in order to focus on investing in additional containers. Management affirmed that U-Box and self-storage are positioned as complementary offerings with U-Box serving customers with temporary and portable needs, while self-storage caters to customers that desire recurring convenient access over a generally longer period of time. Recently, freight and fuel surcharges charged by freight companies have compressed margins at U-Box.

Capital Allocation: Net leverage has doubled to 4.4x net debt-to-EBITDA over the last four years, exceeding management's target comfort zone between 3.5x to 4.0x. In response, management has **reduced projected real estate spending** for self-storage, shifted the fleet rotation plan to a replacement/maintenance only phase for self-moving equipment and **instituted a share repurchase program**, the latter of which has been viewed very positively by investors. The focus in FY2027 is on asset utilization. Jason Berg, CFO, noted that by increasing revenue via higher asset utilization , the EBITDA margin could return to the 10-year average of 33%, though the timetable is unclear.

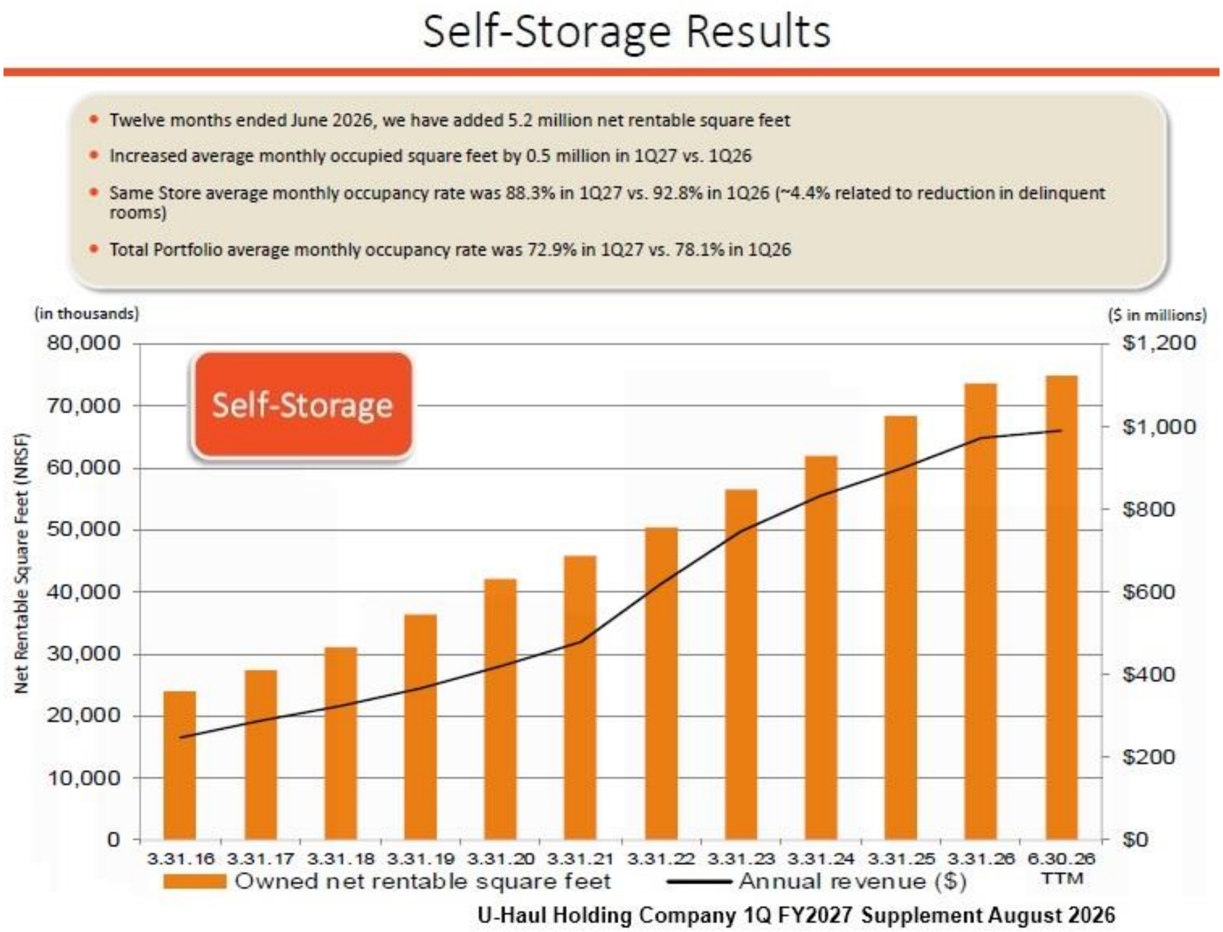
Operating Leverage: U-Haul has and is increasing capacity to serve both the self-moving and self-storage markets. During a normalized period of time with an average utilization rate, management estimates that the **self-moving segment**, could generate an additional $330 million in incremental revenue while another $288 million-to-$290 million in revenue is possible on the **self-storage side**.

FINANCIAL RESULTS 1Q FY2027

On August 5, 2026 after the market close, U-Haul Holding Company reported financial results for the first quarter of fiscal 2027 ending June 30, 2026. **Total revenues increased 3.2%** (or $51.6 million) to approximately $1.682 billion, another **record for the first fiscal quarter** in the company's history. **Self-moving equipment rental revenue** increased **2.8%; the self-storage business increased 6.8%** and **Other revenue,** which is primarily driven by moving and storage transactions related to U-Box **modestly increased 1.1%**.

In the **self-moving equipment rental business**, **revenues increased by 2.8%** (or $29.3 million) as transactions and revenue increased across both the In-Town and One-Way markets, aided by the addition of company-operated retail locations, independent dealers and additional box trucks compared with the same period last year. **In-Town** revenue increased approximately 2%, while transactions increased roughly 0.5%. **One-Way** revenue per transaction declined slightly, though miles per transaction experienced a modest increase reversing a recent period of minor declines.

In the **self-storage area, revenues increased 6.8%** (or $15.9 million) as **average revenue per occupied square foot improved by 6.2%.** At seasoned assets, same-store revenue per foot experienced a stronger increase of 7.6%, which eliminated the short-term occupancy pressures experienced by the rollout of new property facilities. During the first fiscal quarter, the company added approximately **1.1 million net rentable square feet** and **18 new locations** were added and over the last 12 months, approximately 5.2 million net rentable square feet was added to the system. The **average monthly occupancy rate of company-owned storage locations was 72.9%,** representing a 520 basis point decline YOY. As a reminder, management purged delinquent storage room accounts during the second quarter of fiscal 2026. Approximately 12 million net rentable square feet (NRSF) of storage capacity in development or pending, down from roughly 14.8 million NRSF a year ago, which reflects management's deliberate reduction in development spending.



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 2024	82.8%	84.2%	81.8%	79.3%	**82.1%**
FY 2025	80.0%	80.9%	78.7%	79.2%	**79.2%**
FY 2026	78.1%	76.3%	72.4%	74.4%	**74.4%**
FY 2027	72.9%				

Other revenue increased by 1.1% (or $1.71 million). Despite the number of moves and boxes in storage increasing, the average revenue per transaction was not as healthy. Management continues to expand the U-Box program's reach through the addition of warehouse space and storage containers. At this stage, U-Haul possesses a greater total warehouse storage footprint than it has U-Box containers to fill it.

In **self-moving/self-storage products & services**, **revenue increased 1.1%** (or $1.05 million) driven by increased sales of hitches and propane.

For the first quarter of FY2027, total costs and expenses increased **4.3% (or $58.4 million)** to $1.43 billion. The **operating margin declined 89 basis points** from 15.8% in 1Q FY2026 to **14.9%**, which drove declines in both net income and EPS. **Operating expenses** (associated with self-moving equipment rentals and self-storage) **increased 7.3%** (or $60.2 million), driven principally by a $22.4 million increase in freight & shipping costs, a $10.2 million in increased personnel costs and a $6.2 million increase in self-insured liability costs.

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%**
FY 2027	14.9%				

Depreciation expense decreased **1.7% (or $5.17 million)** on a gross basis. Depreciation expense associated with the rental fleet increased $13.5 million. **Net losses from the disposal of retired rental equipment decreased by $24.0 million**. **On a quarterly basis, depreciation has declined sequentially in the last three quarters and should continue to trend lower over the course of fiscal 2027**, since management has decided not to expand the truck fleet this fiscal year.

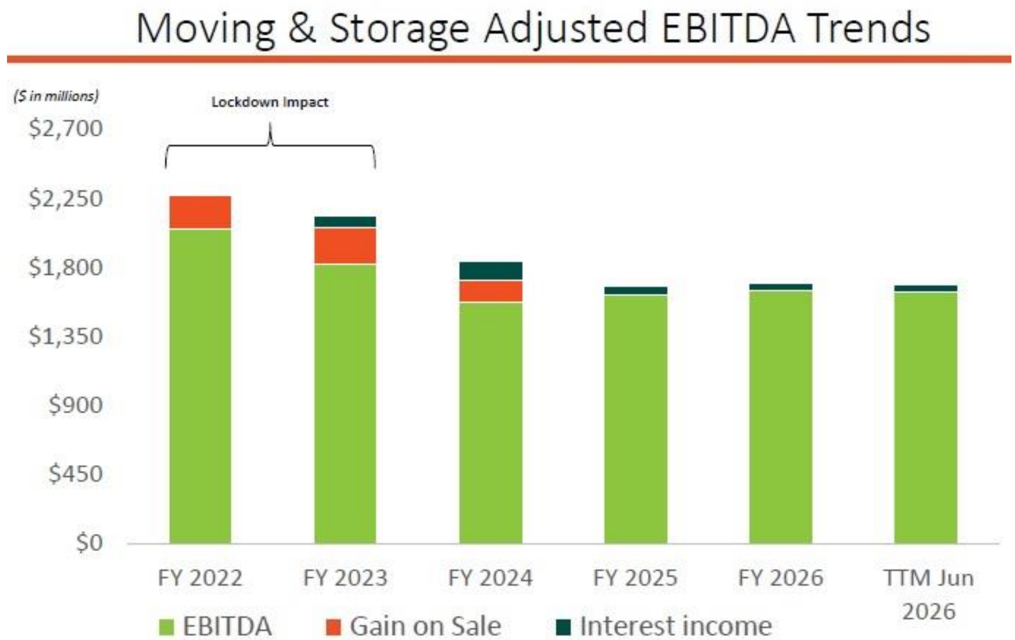
Capital expenditures for new rental equipment were $602 million during 1Q FY2027, a $17 million increase versus the comparable period last year. Proceeds from the sales of retired rental equipment decreased by approximately $14 million to $145 million. Net investment into the fleet was $457 million for the quarter, and **management is projecting a decrease of over $500 million for net fleet investing over the next three quarters of the FY2027**.

Interest expense increased 18.9%, up **$15.6 million to $97.9** million due to an increase in the amount of debt outstanding. **Income tax expense** was $38.8 million compared with $43.1 million in the comparable quarter last year, reflecting the 27.7% decline in pretax earnings.

Earnings from operations decreased 2.6% (or $6.8 million) to $250.6 million compared to $257.4 million in the comparable quarter last year. **Net income declined 13.6%** to $122.9 million. **Earnings per share of Voting Common Stock were $0.58** for 1Q FY2027 compared to $0.68 in 1Q FY2026. Earnings per share of Non-Voting Series N Common Stock were $0.63 per diluted share.

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 June 30, 2026, U-Haul Holding Company has a strong liquidity position in the Moving and Storage operating segment of approximately **$1.348 billion** (cash plus availability from existing loan facilities). Total debt in the Moving and Storage segment stood at **$8.147 billion**, with net debt to trailing twelve-month adjusted EBITDA of **4.4x**. **Working capital** was approximately **$4.028 billion** on June 30, 2026. Moving and Storage adjusted EBITDA for the trailing twelve months ended June 30, 2026 was **$1.637 billion**.



U-Haul Holding Company 1Q FY2027 Supplement August 2026

Moving and Storage Operations

	EBITDA ($000,000)				TTM EBITDA ($000,000)			
FY	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
2027	537				1,637			

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. Management continues to see value in repurchasing shares at current prices. The repurchase authorization is being partially funded by a planned reduction in the growth of capital expenditures during fiscal 2027, since the expansion of the fleet over the last few years created sufficient capacity for current operations in the truck rental fleet and self-storage businesses.

During the first quarter of fiscal 2027, the company deployed a total of $48 million toward the buyback, repurchasing 248,368 shares of Voting common stock (at a cost of $15.6 million) and 584,278 shares of Non-Voting Series N stock (at a cost of $32.4 million). Subsequent to the quarter-end (June 30, 2026), the program shifted allocations toward the Non-Voting shares by acquiring an additional 149,747 Voting shares and 813,211 Non-Voting shares. As of August 2026, the maximum remaining amount authorized for future repurchases stands at slightly below $242 million.

VALUATION

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

From an investment perspective, both types of operations are **generally valued on the metric of EV-to-EBITDA** (Enterprise Value-to-Earnings Before Interest, Taxes, Depreciation and Amortization). From the Industry Comparable table below, it is observable that self-storage operations are valued at a much higher EV-to-EBITDA basis (18.5 on average compared to only 7.1 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.

Industry Comparables	Ticker	% Chg YTD	P/E CFY	Price/ Book	Price/ Sales	EV/ EBITDA
U-HAUL HOLDING COMPANY	**UHAL**	24.5	47.6	1.6	1.9	10.2
S&P 500	**SPX**	12.8	20.9	5.3	3.3	19.1
TRUCK RENTAL COMPANIES						
RYDER SYSTEM INC	**R**	29.8	N/A	3.3	0.8	5.4
AVIS BUDGET GROUP	**CAR**	8.1	3.4	7.1	0.4	8.8
Industry Mean		**19.0**	**3.4**	**5.2**	**0.6**	**7.1**
SELF-STORAGE COMPANIES						
CUBESMART	**CUBE**	-2.0	23.8	3.5	8.0	17.7
EXTRA SPACE STORAGE INC	**EXR**	6.9	30.7	2.3	8.8	18.0
PUBLIC STORAGE INC	**PSA**	16.4	32.7	11.6	11.0	19.9
Industry Mean		**7.1**	**29.0**	**5.8**	**9.3**	**18.5**

By expecting the high EV-to-EBITDA valuation metric to be 12.0 at some point during the next 12 months, a **target price of $74.00** 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 2023	FY 2024	FY 2025	FY 2026	1Q FY 2027
Period ending	3/31/2023	3/31/2024	3/31/2025	3/31/2026	6/30/2026
ASSETS					
Cash and cash equivalents	2,060,524	1,534,544	988,828	1,120,147	1,097,336
Reinsurance recoverables & trade receivat	189,498	215,908	230,716	159,768	190,912
Inventories and parts	151,474	150,940	163,132	178,155	180,325
Prepaid expenses	241,711	246,082	282,406	191,671	137,688
Net fixed maturity securities available-for-	-	2,442,504	2,479,498	2,417,912	2,321,038
Investm'ts, fixed maturities & mktable equ	2,770,394	66,274	65,549	14,976	14,724
Investments, other	575,540	633,936	678,254	706,314	655,316
Deferred policy acquisition costs	152,377	121,224	121,729	112,852	110,550
Other assets	51,052	111,743	126,732	127,202	146,498
Right of use assets - financing	474,765	289,305	138,698	0	0
Right of use assets - operating	58,917	53,712	46,025	40,188	38,833
Related party assets	48,308	57,934	45,003	53,159	44,141
Total Current Assets	**6,774,560**	**5,924,106**	**5,366,570**	**5,122,344**	**4,937,361**
Land	1,537,206	1,670,033	1,812,820	1,865,369	1,866,794
Buildings and improvements	7,088,810	8,237,354	9,628,271	10,542,945	10,727,955
Furniture and equipment	928,241	1,003,770	1,047,414	1,074,032	1,087,938
Rental trailers and other rental equipment	827,696	936,303	1,046,135	1,206,253	1,239,808
Rental trucks	5,278,340	6,338,324	7,470,039	8,554,508	8,876,256
(Accumulated depreciation)	(4,310,205)	(5,051,132)	(5,892,079)	(6,862,662)	(7,074,624)
TOTAL ASSETS	**18,124,648**	**19,058,758**	**20,479,170**	**21,502,789**	**21,661,488**
Accounts payable and accrued expenses	761,039	783,084	820,900	850,294	909,147
Total Current Liabilities	**761,039**	**783,084**	**820,900**	**850,294**	**909,147**
Notes, loans and finance/capital leases payabl	6,108,042	6,271,362	7,193,857	8,083,374	8,105,429
Operating lease liabilies	58,373	55,032	46,973	40,957	39,577
Policy benefits & losses, claims & loss exp. pay	875,034	849,113	857,521	939,874	947,870
Liabilities from investment contracts	2,398,884	2,411,352	2,511,422	2,357,545	2,335,870
Other policyholders' funds and liabilities	8,232	18,070	7,539	2,899	2,451
Deferred income	52,282	51,175	52,895	56,614	69,269
Deferred income taxes, net	1,334,427	1,447,125	1,489,920	1,559,581	1,592,072
Non-Current Liabilities	**10,835,274**	**11,103,229**	**12,160,127**	**13,040,844**	**13,092,538**
TOTAL LIABILITIES	**11,596,313**	**11,886,313**	**12,981,027**	**13,891,138**	**14,001,685**
SHAREHOLDERS' EQUITY					
Common Stock	10,497	10,497	10,497	10,497	10,497
Series N Non-Voting Common Stock	176	176	176	176	176
Additional paid-in capital	453,643	462,548	462,548	462,548	462,548
Accumulated other comprehensive income	(267,046)	(223,216)	(229,314)	(163,640)	(181,094)
Retained earnings	7,008,715	7,600,090	7,931,886	7,979,720	8,093,836
Cost of common shares in treasury	(525,653)	(525,653)	(525,653)	(525,653)	(541,383)
Cost of Series N shares in treasury	-	-	-	-	(32,780)
Cost of preferred shares in treasury	(151,997)	(151,997)	(151,997)	(151,997)	(151,997)
Unearned employee stock ownership plan	-	-	-	-	
Total stockholders' equity	**6,528,335**	**7,172,445**	**7,498,143**	**7,611,651**	**7,659,803**
TOTAL LIABILITIES & STOCKHOLDERS' EQU	**18,124,648**	**19,058,758**	**20,479,170**	**21,502,789**	**21,661,488**
Voting Common Shares Outstanding	19,607,788	19,607,788	19,607,788	19,607,788	19,359,420
Series N Non-Voting Shares Outstanding	176,470,092	176,470,092	176,470,092	176,470,092	175,885,814

ANNUAL INCOME STATEMENTS

U-HAUL HOLDING COMPANY					
Income Statement	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027 E
(in $US '000, except share and per share data)	3/31/2023	3/31/2024	3/31/2025	3/31/2026	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	1,051,618
Self-moving/self-storage prod. & svc.	357,286	335,805	327,490	329,614	331,376
Property management fees	37,073	37,004	36,811	36,875	36,905
Life insurance premiums	99,149	89,745	83,707	80,977	79,874
P&C insurance premiums	93,209	94,802	98,900	105,119	107,632
Net investment & interest income	176,679	146,468	151,974	163,104	158,368
Other revenue	478,886	466,086	506,346	537,782	551,008
Total Revenues	**5,864,691**	**5,625,674**	**5,828,665**	**6,037,819**	**6,300,239**
Expenses					
Operating expenses	3,024,547	3,126,471	3,275,471	3,415,362	3,623,782
Commission expenses	416,315	384,079	407,368	416,231	434,093
Cost of sales	263,026	241,563	234,145	246,860	242,758
Benefits and losses	164,079	167,035	182,749	192,197	186,237
Amort. of deferred policy acq. costs	27,924	24,238	18,333	19,652	19,504
Lease expense	30,829	32,654	20,503	19,264	13,814
Depreciation	486,795	663,931	958,184	1,287,021	1,088,840
Net gains on disposal of real estate	5,596	7,914	15,758	8,611	12,272
Total Operating Expenses	**4,419,111**	**4,647,885**	**5,112,511**	**5,605,198**	**5,621,300**
Earnings from operations	**1,445,580**	**977,789**	**716,154**	**432,621**	**678,940**
Other comp. net periodic benefit costs	(1,216)	(1,458)	(1,488)	(1,383)	(1,395)
Other interest income	-	120,021	59,057	47,261	37,564
Interest expense	(223,958)	(256,175)	(295,716)	(364,757)	(394,648)
Fees & amort. early exting. of debt	(1,009)	0	(495)	(1,108)	(124)
Total Other Income (Expenses)	**(226,183)**	**(137,612)**	**(238,642)**	**(319,987)**	**(358,603)**
Pretax earnings	**1,219,397**	**840,177**	**477,512**	**112,634**	**320,337**
Income tax benefit (expense)	(294,925)	(211,470)	(110,422)	(29,506)	(78,487)
Net Income	**924,472**	**628,707**	**367,090**	**83,128**	**241,850**
Diluted Earnings per Voting Share	**$5.54**	**$3.04**	**$1.69**	**$0.24**	**$1.09**
Diluted Earnings per Non-Voting Share	**$4.62**	**$3.22**	**$1.89**	**$0.44**	**$1.29**
Wgted. Avg. Voting Shares Out.	19,607,788	19,607,788	19,607,788	19,607,788	19,110,696
Wgted. Avg. Non-Voting Shares Out.	176,470,092	176,470,092	176,470,092	176,470,092	175,932,523

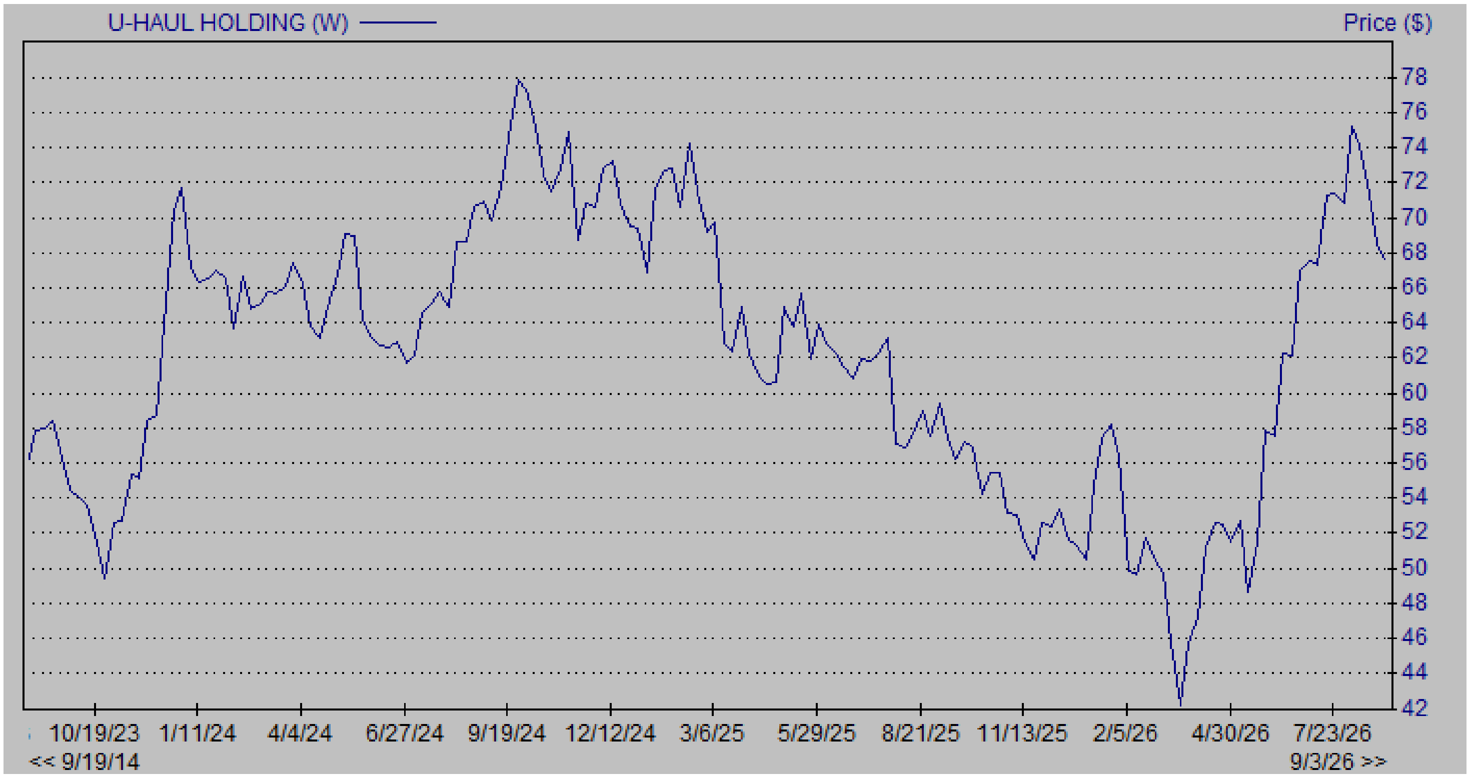
QUARTERLY INCOME STATEMENTS (FY 2026)

U-HAUL HOLDING COMPANY						
Income Statement	**FY**	**1Q**	**2Q**	**3Q**	**4Q**	**FY**
	FY 2025	**FY 2026**	**FY 2026**	**FY 2026**	**FY 2026**	**FY 2026**
(in $US "000 except share and per share data)	**3/31/2025**	**6/30/2025**	**9/30/2025**	**12/31/2025**	**3/31/2026**	**3/31/2026**
Revenues						
Self-moving equipment rentals	3,725,524	1,058,273	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 (in $US "000 except share and per share data)	**FY FY 2026 3/31/2026**	**1Q FY 2027 6/30/2026**	**2Q E FY 2027 9/30/2026**	**3Q E FY 2027 12/31/2026**	**4Q E FY 2027 3/31/2027**	**FY FY 2027 E 3/31/2027**
Revenues						
Self-moving equipment rentals	3,811,921	1,087,578	1,173,777	936,778	784,868	3,983,457
Self-storage revenues	972,427	250,172	264,083	266,756	270,607	1,051,618
Self-moving/self-storage prod. & svc.	329,614	99,240	89,666	69,803	72,667	331,376
Property management fees	36,875	9,565	9,638	8,832	8,870	36,905
Life insurance premiums	80,977	18,066	18,370	17,848	25,590	79,874
P&C insurance premiums	105,119	24,251	28,272	30,355	24,754	107,632
Net investment & interest income	163,104	37,368	40,000	42,000	39,000	158,368
Other revenue	537,782	155,787	182,343	114,505	98,373	551,008
Total Revenues	**6,037,819**	**1,682,027**	**1,806,149**	**1,486,877**	**1,324,730**	**6,300,239**
Expenses						
Operating expenses	3,811,921	886,990	970,275	890,615	875,901	3,623,782
Commission expenses	972,427	120,272	128,218	101,281	84,322	434,093
Cost of sales	329,614	71,754	65,445	51,657	53,902	242,758
Benefits and losses	36,875	42,137	47,000	47,500	49,600	186,237
Amort. of deferred policy acq. costs	80,977	4,874	4,927	4,887	4,816	19,504
Lease expense	105,119	3,496	3,636	3,069	3,612	13,814
Depreciation	163,104	298,840	270,000	265,000	255,000	1,088,840
Net loss (gain) on disposal of R/E	537,782	3,068	3,068	3,068	3,068	12,272
Total Operating Expenses	**6,037,819**	**1,431,431**	**1,492,570**	**1,367,077**	**1,330,222**	**5,621,300**
Earnings from operations	**-**	**250,596**	**313,579**	**119,800**	**(5,492)**	**678,940**
Other comp. net periodic benefit costs	(1,383)	(357)	(346)	(346)	(346)	(1,395)
Other interest income	47,261	9,391	9,391	9,391	9,391	37,564
Interest expense	(364,757)	(97,912)	(97,912)	(98,912)	(99,912)	(394,648)
Fees & amort. early exting. of debt	(1,108)	(31)	(31)	(31)	(31)	(124)
Total Other Income (Expenses)	**(319,987)**	**(88,909)**	**(88,898)**	**(89,898)**	**(90,898)**	**(358,603)**
Pretax earnings	**(319,987)**	**161,687**	**224,681**	**29,902**	**(96,390)**	**320,337**
Income tax benefit (expense)	(29,506)	(38,758)	(53,984)	(6,758)	21,013	(78,487)
Net Income	**(349,493)**	**122,929**	**170,697**	**23,144**	**(75,377)**	**241,850**
Diluted Earnings per Voting Share	**($1.96)**	**$0.58**	**$0.84**	**$0.08**	**($0.45)**	**$1.09**
Diluted Earnings per Non-Voting Share	**($1.76)**	**$0.63**	**$0.89**	**$0.13**	**($0.40)**	**$1.29**
Wgted. Avg. Voting Shares Out.	19,607,788	19,545,696	19,255,696	18,965,696	18,675,696	19,110,696
Wgted. Avg. Non-Voting Shares Out.	176,470,092	176,324,023	176,063,023	175,802,023	175,541,023	175,932,523

HISTORICAL STOCK PRICE



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