

U-HAUL HOLDING CO /NV/

FORM 8-K (Current report filing)

Filed 02/05/25 for the Period Ending 02/05/25

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|-------------|--|
| Address | 5555 KIETZKE LANE STE 100 RENO, NV, 89511 |
| Telephone | 7756886300 |
| CIK | 0000004457 |
| Symbol | UHAL |
| SIC Code | 7510 - Services-Auto Rental and Leasing (No Drivers) |
| Industry | Ground Freight & Logistics |
| Sector | Industrials |
| Fiscal Year | 03/31 |

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 05, 2025

U-Haul Holding Company

(Exact name of Registrant as Specified in Its Charter)

Nevada
(State or Other Jurisdiction
of Incorporation)

001-11255
(Commission File Number)

88-0106815
(IRS Employer
Identification No.)

**5555 Kietzke Lane
Suite 100
Reno, Nevada**
(Address of Principal Executive Offices)

89511
(Zip Code)

Registrant's Telephone Number, Including Area Code: 775 688-6300

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|------------------------------|--|
| Common Stock, \$0.25 par value | UHAL | New York Stock Exchange |
| Series N Non-Voting Common Stock, \$0.001 par value | UHAL.B | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On February 5, 2025, U-Haul Holding Company (the “Company”) issued a press release announcing its financial results for the quarter ended December 31, 2024. A copy of this press release is attached hereto as Exhibit 99.1. The information in Exhibit 99.1 is being furnished pursuant to this Item 2.02 and shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, or incorporated by reference in any filing thereunder or under the Securities Act of 1933, unless expressly set forth by specific reference in such document.

Item 9.01 Financial Statements and Exhibits.

d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|-----------------------------|--|
| <u>99.1</u> | Press release dated February 5, 2025 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL documents) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U-Haul Holding Company

Date: February 5, 2025

By: Jason A. Berg

Jason A. Berg
Chief Financial Officer

Contact:

Sebastien Reyes

Director of Investor Relations

U-Haul Holding Company

(602) 263-6601

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U-HAUL HOLDING COMPANY REPORTS THIRD QUARTER FISCAL 2025 FINANCIAL RESULTS

RENO, Nev. (Feb. 5, 2025) -- U-Haul Holding Company (NYSE: UHAL, UHAL.B), parent of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company, today reported net earnings available to shareholders for its third quarter ended December 31, 2024, of \$67.2 million compared with net earnings of \$99.2 million for the same period last year. Earnings per share for Non-Voting Shares (UHAL.B) were \$0.35 for the third quarter of fiscal 2025 compared to \$0.51 for the same period in fiscal 2024.

For the nine-month period ended December 31, 2024, net earnings available to shareholders were \$449.4 million compared with net earnings of \$629.6 million for the same period last year. Earnings per share for Non-Voting Shares (UHAL.B) were \$2.31 for the nine-month period ended December 31, 2024 compared to \$3.22 for the same period in fiscal 2024.

“Moving activity increased over the quarter as demand for our products and services ticked up,” stated Joe Shoen, Chairman of U-Haul Holding Company. “We are making steady improvements to reduce friction with the customer so that it’s easier for the public to choose U-Haul.”

Highlights of Third Quarter Fiscal 2025 Results

- Moving and Storage earnings before interest, taxes and depreciation (EBITDA), adjusted to remove interest income, increased \$47.8 million to \$376.7 million compared to the third quarter of fiscal 2024 and for the trailing twelve months for December 31, 2024 increased \$20.7 million to \$1,614.1 compared to the trailing twelve months for December 31, 2023.
- Self-storage revenues increased \$16.6 million, or 7.9%, versus the third quarter of fiscal year 2024.
 - Same store occupancy decreased 0.5% to 92.4%, revenue per foot increased 3.0%, and the number of locations qualifying for the pool increased by 50.
 - Total portfolio of occupied rooms increased 39,055, or 6.8%, compared to December 31, 2023.
 - During the third quarter, we added 34 new locations with storage and 2.3 million net rentable square feet (NRSF). Twenty-three were acquisitions of existing storage locations totaling 1.3 million NRSF and eleven were internally developed. These newly developed locations along with expansion projects at existing facilities accounted for the remaining 1.0 million NRSF.
 - We have approximately 16.8 million NRSF in development or pending.
- Self-moving equipment rental revenues increased \$38.8 million, or 4.6%, compared with the third quarter of fiscal year 2024 leading to our third consecutive quarter of steadily improving year-over-year results. In-Town transactions improved, while revenue per transaction increased for both our In-Town and one-way markets. Compared to the third quarter of last year we have increased the size of the box truck fleet while decreasing the number of trucks in the pickup fleet.

- Moving and Storage Other revenue increased \$9.6 million, or 9.6%, compared with the third quarter of fiscal 2024, caused primarily by increases in both moving and storage transactions related to our U-Box program. We continue to expand our breadth and reach of this program through additional warehouse space, moving and storage containers and delivery equipment.
- Moving and Storage earnings from operations, before consolidation of the equity in earnings of the insurance subsidiaries, adjusted to remove interest income, decreased \$25.5 million compared to the third quarter of fiscal 2024.
 - Reduced gains from the disposal of retired rental equipment accounted for \$32.7 million of the decrease while fleet depreciation expense increased \$34.2 million and real estate related depreciation expense increased \$5.6 million, all compared with the third quarter of fiscal 2024.
 - Fleet maintenance and repair costs declined \$10.2 million compared with the third quarter of fiscal 2024.
- Cash and credit availability at the Moving and Storage segment was \$1,348.1 million as of December 31, 2024 compared with \$1,886.3 million at March 31, 2024.
- On December 4, 2024, we declared a cash dividend on our Non-Voting Common Stock of \$0.05 per share to holders of record on December 16, 2024. The dividend was paid on December 27, 2024.

Our latest Supplemental financial information is available at investors.uhaul.com under "Investor Kit."

U-Haul Holding Company will hold its investor call for the third quarter of fiscal 2025 on Thursday, February 6, 2025, at 8 a.m. Arizona Time (10 a.m. Eastern). The call will be broadcast live over the Internet at investors.uhaul.com. To hear a simulcast of the call, or a replay, visit investors.uhaul.com.

About U-Haul Holding Company

U-Haul Holding Company is the parent company of U-Haul International, Inc., Oxford Life Insurance Company, Repwest Insurance Company and Amerco Real Estate Company. U-Haul is in the shared use business and was founded on the fundamental philosophy that the division of use and specialization of ownership is good for both U-Haul customers and the environment.

About U-Haul

Since 1945, U-Haul has been the No. 1 choice of do-it-yourself movers, with a network of more than 23,000 locations across all 50 states and 10 Canadian provinces. U-Haul Truck Share 24/7 offers secure access to U-Haul trucks every hour of every day through the customer dispatch option on their smartphones and our patented Live Verify technology. Our customers' patronage has enabled the U-Haul fleet to grow to approximately 193,900 trucks, 138,200 trailers and 40,300 towing devices. U-Haul is the third largest self-storage operator in North America and offers 1,060,000 rentable storage units and 92.0 million square feet of self-storage space at owned and managed facilities. U-Haul is the largest retailer of propane in the U.S., and continues to be the largest installer of permanent trailer hitches in the automotive aftermarket industry. U-Haul has been recognized repeatedly as a leading "Best for Vets" employer and was recently named one of the 15 Healthiest Workplaces in America.

Certain of the statements made in this press release regarding our business constitute forward-looking statements as contemplated under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those anticipated as a result of various risks and uncertainties. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof. The Company undertakes no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. For a brief discussion of the risks and uncertainties that may affect U-Haul Holding Company's business and future operating results, please refer to our Form 10-Q for the quarter ended December 31, 2024, which is on file with the SEC.

Report on Business Operations

Listed below on a consolidated basis are revenues for our major product lines for the third quarter of fiscal 2025 and 2024.

| | Quarter Ended December 31, | |
|--|-----------------------------------|--------------|
| | 2024 | 2023 |
| | (Unaudited) (In thousands) | |
| Self-moving equipment rental revenues | \$ 878,585 | \$ 839,801 |
| Self-storage revenues | 227,125 | 210,517 |
| Self-moving and self-storage product and service sales | 70,407 | 70,344 |
| Property management fees | 8,869 | 10,138 |
| Life insurance premiums | 22,926 | 22,574 |
| Property and casualty insurance premiums | 28,364 | 26,490 |
| Net investment and interest income | 40,536 | 57,457 |
| Other revenue | 111,746 | 102,193 |
| Consolidated revenue | \$ 1,388,558 | \$ 1,339,514 |

Listed below are the revenues and earnings from operations at each of our operating segments for the third quarter of fiscal 2025 and 2024.

| | Quarter Ended December 31, | |
|--|-----------------------------------|--------------|
| | 2024 | 2023 |
| | (Unaudited) (In thousands) | |
| Moving and storage | | |
| Revenues | \$ 1,296,556 | \$ 1,260,677 |
| Earnings from operations before equity in earnings of subsidiaries | 127,277 | 180,467 |
| Property and casualty insurance | | |
| Revenues | 38,141 | 29,303 |
| Earnings from operations | 19,463 | 9,421 |
| Life insurance | | |
| Revenues | 56,762 | 52,715 |
| Earnings from operations | 4,244 | 8,075 |
| Eliminations | | |
| Revenues | (2,901) | (3,181) |
| Earnings from operations before equity in earnings of subsidiaries | (252) | (375) |
| Consolidated Results | | |
| Revenues | 1,388,558 | 1,339,514 |
| Earnings from operations | 150,732 | 197,588 |

Debt Metrics

| (in thousands)(unaudited) | December 31, 2024 | September 30, 2024 | June 30, 2024 | March 31, 2024 | December 31, 2023 |
|---------------------------------|----------------------|-----------------------|------------------|-------------------|----------------------|
| Real estate secured debt | \$2,436,840 | \$2,471,044 | \$2,497,239 | \$2,562,620 | \$2,716,180 |
| Unsecured debt | 1,700,000 | 1,700,000 | 1,200,000 | 1,200,000 | 1,200,000 |
| Fleet secured debt | 2,724,349 | 2,554,194 | 2,544,235 | 2,470,603 | 2,482,356 |
| Other secured debt | 68,402 | 69,264 | 70,202 | 70,815 | 72,869 |
| Total debt | 6,929,591 | 6,794,502 | 6,311,676 | 6,304,038 | 6,471,405 |
| Moving and Storage cash | \$883,108 | \$1,279,493 | \$1,071,779 | \$1,380,165 | \$1,736,295 |
| Moving and Storage assets | 17,291,214 | 17,164,316 | 16,447,193 | 16,149,748 | 16,193,912 |
| Moving and Storage EBITDA (TTM) | 1,614,146 | 1,566,396 | 1,584,461 | 1,567,985 | 1,593,446 |
| Net debt to EBITDA | 3.7 | 3.5 | 3.3 | 3.1 | 3.0 |
| Net debt to total assets | 35.0% | 32.1% | 31.9% | 30.5% | 29.2% |
| Percent of debt floating | 6.2% | 5.9% | 7.7% | 7.2% | 6.9% |
| Percent of debt fixed | 93.8% | 94.1% | 92.3% | 92.8% | 93.1% |
| Percent of debt unsecured | 24.5% | 25.0% | 19.0% | 19.0% | 18.5% |
| Unencumbered asset ratio* | 3.81x | 3.78x | 4.72x | 4.43x | 4.00x |

* Unencumbered asset value compared to unsecured debt committed, outstanding or not. Unencumbered assets valued at the higher of historical cost or allocated NOI valued at a 10% cap rate, minimum required is 2.0x

The components of depreciation, net of gains on disposals for the third quarter of fiscal 2025 and 2024 are as follows:

| | Quarter Ended December 31, | |
|---|-----------------------------------|--------------------|
| | 2024 | 2023 |
| | (Unaudited) (In thousands) | |
| Depreciation expense - rental equipment | \$ 177,956 | \$ 143,757 |
| Depreciation expense - non rental equipment | 24,064 | 24,820 |
| Depreciation expense - real estate | 47,597 | 41,260 |
| Total depreciation expense | \$ 249,617 | \$ 209,837 |
| Net gains on disposals of rental equipment | (3,774) | \$ (36,441) |
| Net losses on disposals of non-rental equipment | 248 | 252 |
| Total net gains on disposals equipment | \$ (3,526) | \$ (36,189) |
| Depreciation, net of gains on disposals | \$ 246,091 | \$ 173,648 |
| Net losses on disposals of real estate | \$ 3,358 | \$ 2,584 |

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned locations follows:

| | Quarter Ended December 31, | |
|--|-----------------------------------|-------------|
| | 2024 | 2023 |
| (Unaudited) (In thousands, except occupancy rate) | | |
| Unit count as of December 31 | | |
| 781 | 701 | |
| Square footage as of December 31 | 66,792 | 59,433 |
| Average monthly number of units occupied | 610 | 571 |
| Average monthly occupancy rate based on unit count | 78.7% | 81.8% |
| End of December occupancy rate based on unit count | 78.1% | 81.0% |
| Average monthly square footage occupied | 53,444 | 49,515 |

Listed below on a consolidated basis are revenues for our major product lines for the first nine months of fiscal 2025 and 2024.

| | Nine Months Ended December 31, | |
|--|---------------------------------------|---------------------|
| | 2024 | 2023 |
| (Unaudited) (In thousands) | | |
| Self-moving equipment rental revenues | | |
| \$ 2,980,265 | \$ 2,908,412 | |
| Self-storage revenues | 667,381 | 618,368 |
| Self-moving and self-storage product and service sales | 254,761 | 262,787 |
| Property management fees | 27,950 | 28,582 |
| Life insurance premiums | 64,154 | 68,203 |
| Property and casualty insurance premiums | 75,360 | 72,383 |
| Net investment and interest income | 115,455 | 186,787 |
| Other revenue | 409,830 | 384,160 |
| Consolidated revenue | <u>\$ 4,595,156</u> | <u>\$ 4,529,682</u> |

Listed below are the revenues and earnings from operations at each of our operating segments for the first nine months of fiscal 2025 and 2024.

| | Nine Months Ended December 31, | |
|--|---------------------------------------|--------------|
| | 2024 | 2023 |
| (Unaudited) (In thousands) | | |
| Moving and storage | | |
| Revenues | \$ 4,339,360 | \$ 4,285,768 |
| Earnings from operations before equity in earnings of subsidiaries | 703,030 | 968,862 |
| Property and casualty insurance | | |
| Revenues | 97,780 | 88,994 |
| Earnings from operations | 44,769 | 36,822 |
| Life insurance | | |
| Revenues | 166,668 | 163,918 |
| Earnings from operations | 11,887 | 15,039 |
| Eliminations | | |
| Revenues | (8,652) | (8,998) |
| Earnings from operations before equity in earnings of subsidiaries | (756) | (1,122) |
| Consolidated Results | | |
| Revenues | 4,595,156 | 4,529,682 |
| Earnings from operations | 758,930 | 1,019,601 |

The components of depreciation, net of gains on disposals for the first nine months of fiscal 2025 and 2024 are as follows:

| | Nine Months Ended December 31, | |
|---|--------------------------------|---------------------|
| | 2024 | 2023 |
| Depreciation expense - rental equipment | \$ 511,824 | \$ 419,290 |
| Depreciation expense - non rental equipment | 71,775 | 70,514 |
| Depreciation expense - real estate | 135,156 | 114,433 |
| Total depreciation expense | \$ 718,755 | \$ 604,237 |
| Net gains on disposals of rental equipment | \$ (29,614) | \$ (139,176) |
| Net losses on disposals of non-rental equipment | 765 | 523 |
| Total net gains on disposals equipment | \$ (28,849) | \$ (138,653) |
| Depreciation, net of gains on disposals | \$ 689,906 | \$ 465,584 |
| Net losses on disposals of real estate | \$ 9,453 | \$ 5,320 |

The Company owns and manages self-storage facilities. Self-storage revenues reported in the consolidated financial statements represent Company-owned locations only. Self-storage data for our owned locations follows:

| | Nine Months Ended December 31, | |
|--|--------------------------------|--------|
| | 2024 | 2023 |
| Unit count as of December 31 | 781 | 701 |
| Square footage as of December 31 | 66,792 | 59,433 |
| Average monthly number of units occupied | 605 | 571 |
| Average monthly occupancy rate based on unit count | 79.9% | 82.9% |
| End of December occupancy rate based on unit count | 78.1% | 81.0% |
| Average monthly square footage occupied | 52,756 | 49,358 |

Self-Storage Portfolio Summary

As of December 31, 2024
(unaudited)

U-Haul Owned Store Data by State

| State/ Province | Stores | Units Occupied | Rentable Square Feet | Annual Revenue Per Foot | Occupancy During Qtr |
|--|--------|-------------------|-------------------------|-------------------------------|-------------------------|
| Texas | 96 | 38,335 | 4,511,005 | \$14.68 | 77.8% |
| California | 88 | 34,060 | 3,242,143 | \$21.17 | 80.4% |
| Florida | 86 | 35,151 | 3,804,625 | \$18.41 | 79.7% |
| Illinois | 82 | 36,952 | 3,992,316 | \$15.88 | 79.3% |
| Pennsylvania | 71 | 27,664 | 3,033,544 | \$17.67 | 71.6% |
| New York | 66 | 27,413 | 2,627,413 | \$23.28 | 78.3% |
| Ohio | 63 | 25,544 | 2,889,088 | \$14.94 | 77.5% |
| Michigan | 58 | 20,072 | 2,155,979 | \$15.63 | 81.9% |
| Georgia | 51 | 22,161 | 2,463,915 | \$16.28 | 84.6% |
| Arizona | 45 | 25,275 | 2,814,643 | \$15.33 | 81.1% |
| Wisconsin | 44 | 16,567 | 2,007,208 | \$13.59 | 72.9% |
| North Carolina | 39 | 17,040 | 1,959,192 | \$15.27 | 75.5% |
| Tennessee | 37 | 15,080 | 1,552,061 | \$14.85 | 86.4% |
| Washington | 36 | 14,161 | 1,505,865 | \$16.61 | 77.5% |
| Missouri | 36 | 13,114 | 1,724,413 | \$14.24 | 73.0% |
| Ontario | 33 | 11,841 | 1,216,368 | \$22.93 | 76.9% |
| New Jersey | 33 | 15,941 | 1,501,084 | \$20.72 | 83.6% |
| Indiana | 33 | 10,410 | 1,176,027 | \$13.67 | 78.8% |
| Minnesota | 33 | 13,315 | 1,686,176 | \$14.54 | 72.2% |
| Massachusetts | 31 | 11,073 | 1,005,182 | \$20.59 | 85.9% |
| Top 20 Totals | 1,061 | 431,169 | 46,868,246 | \$16.98 | 78.6% |
| All Others | 477 | 178,863 | 19,923,287 | \$16.32 | 79.0% |
| 3Q 2025 Totals | 1,538 | 610,032 | 66,791,533 | \$16.78 | 78.7% |
| Same Store Pool Held Constant for Prior Periods | | | | | |
| Same Store 3Q25 | 904 | 320,420 | 29,827,746 | \$17.28 | 92.4% |
| Same Store 3Q24 | 904 | 322,626 | 29,804,954 | \$16.77 | 92.9% |
| Same Store 3Q23 | 904 | 325,148 | 29,774,344 | \$15.70 | 93.6% |
| Non-Same Store 3Q25 | 634 | 289,612 | 36,963,786 | \$16.20 | 67.5% |
| Non-Same Store 3Q24 | 545 | 246,176 | 29,697,857 | \$16.10 | 70.8% |
| Non-Same Store 3Q23 | 499 | 214,652 | 25,298,565 | \$15.50 | 70.6% |
| Same Store Pool, Prior Periods Unchanged | | | | | |
| Same Store 3Q25 | 904 | 320,420 | 29,827,746 | \$17.28 | 92.4% |
| Same Store 3Q24 | 854 | 283,150 | 26,769,110 | \$16.64 | 92.9% |
| Same Store 3Q23 | 781 | 245,962 | 23,038,504 | \$15.64 | 95.0% |
| Non Same Store 3Q25 | 634 | 289,612 | 36,963,786 | \$16.20 | 67.5% |
| Non Same Store 3Q24 | 597 | 284,899 | 32,664,093 | \$16.33 | 73.1% |
| Non Same Store 3Q23 | 624 | 293,251 | 31,966,662 | \$15.62 | 74.8% |

Note: Store Count, Units, and NRSF figures reflect active storage locations for the last month of the reporting quarter.

Occupancy % reflects average occupancy during the reporting quarter.

Revenue per foot is average revenue per occupied foot over the trailing twelve months ending December 2024.

Same store includes storage locations with rentable storage inventory for more than three years and have had a capacity change of less than twenty units for any year-over-year period of the reporting month.

The locations have occupancy each month during the last three years and have achieved 80% or greater physical occupancy for the last two years.

Prior year Same Store figures are for locations meeting the Same Store criteria as of the prior year reporting month.

U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

| | December 31, 2024 | March 31, 2024 |
|--|-------------------------------|---------------------------|
| | (Unaudited) (In thousands) | |
| ASSETS | | |
| Cash and cash equivalents | \$ 1,017,398 | \$ 1,534,544 |
| Trade receivables and reinsurance recoverables, net | 181,303 | 215,908 |
| Inventories and parts | 155,140 | 150,940 |
| Prepaid expenses | 265,891 | 246,082 |
| Fixed maturity securities available-for-sale, net, at fair value | 2,617,126 | 2,442,504 |
| Equity securities, at fair value | 67,667 | 66,274 |
| Investments, other | 625,630 | 633,936 |
| Deferred policy acquisition costs, net | 123,015 | 121,224 |
| Other assets | 126,413 | 111,743 |
| Right of use assets - financing, net | 168,817 | 289,305 |
| Right of use assets - operating, net | 48,500 | 53,712 |
| Related party assets | 58,048 | 57,934 |
| | <u>5,454,948</u> | <u>5,924,106</u> |
| Property, plant and equipment, at cost: | | |
| Land | 1,822,497 | 1,670,033 |
| Buildings and improvements | 9,305,846 | 8,237,354 |
| Furniture and equipment | 1,036,203 | 1,003,770 |
| Rental trailers and other rental equipment | 1,032,132 | 936,303 |
| Rental trucks | 7,347,053 | 6,338,324 |
| | <u>20,543,731</u> | <u>18,185,784</u> |
| Less: Accumulated depreciation | <u>(5,668,514)</u> | <u>(5,051,132)</u> |
| Total property, plant and equipment, net | <u>14,875,217</u> | <u>13,134,652</u> |
| Total assets | <u>\$ 20,330,165</u> | <u>\$ 19,058,758</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 799,452 | \$ 783,084 |
| Notes, loans and finance leases payable, net | 6,896,987 | 6,271,362 |
| Operating lease liabilities | 49,543 | 55,032 |
| Policy benefits and losses, claims and loss expenses payable | 829,992 | 849,113 |
| Liabilities from investment contracts | 2,546,940 | 2,411,352 |
| Other policyholders' funds and liabilities | 20,895 | 18,070 |
| Deferred income | 47,419 | 51,175 |
| Deferred income taxes, net | 1,507,604 | 1,447,125 |
| Total liabilities | <u>12,698,832</u> | <u>11,886,313</u> |
| Stockholders' equity: | | |
| Common stock | 10,497 | 10,497 |
| Non-voting common stock | 176 | 176 |
| Additional paid-in capital | 462,548 | 462,548 |
| Accumulated other comprehensive loss | (187,238) | (223,216) |
| Retained earnings | 8,023,000 | 7,600,090 |
| Cost of common stock in treasury, net | (525,653) | (525,653) |
| Cost of preferred stock in treasury, net | (151,997) | (151,997) |
| Total stockholders' equity | <u>7,631,333</u> | <u>7,172,445</u> |
| Total liabilities and stockholders' equity | <u>\$ 20,330,165</u> | <u>\$ 19,058,758</u> |

U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | Quarter Ended December 31, | |
|--|-----------------------------------|--------------------|
| | 2024 | 2023 |
| (Unaudited) | | |
| (In thousands, except share and per share data) | | |
| Revenues: | | |
| Self-moving equipment rental revenues | \$ 878,585 | \$ 839,801 |
| Self-storage revenues | 227,125 | 210,517 |
| Self-moving and self-storage products and service sales | 70,407 | 70,344 |
| Property management fees | 8,869 | 10,138 |
| Life insurance premiums | 22,926 | 22,574 |
| Property and casualty insurance premiums | 28,364 | 26,490 |
| Net investment and interest income | 40,536 | 57,457 |
| Other revenue | 111,746 | 102,193 |
| Total revenues | <u>1,388,558</u> | <u>1,339,514</u> |
| Costs and expenses: | | |
| Operating expenses | 782,351 | 770,405 |
| Commission expenses | 95,031 | 87,955 |
| Cost of product sales | 52,767 | 51,536 |
| Benefits and losses | 48,683 | 42,495 |
| Amortization of deferred policy acquisition costs | 4,493 | 4,155 |
| Lease expense | 5,052 | 9,148 |
| Depreciation, net of gains on disposals | 246,091 | 173,648 |
| Net losses on disposal of real estate | 3,358 | 2,584 |
| Total costs and expenses | <u>1,237,826</u> | <u>1,141,926</u> |
| Earnings from operations | | |
| Other components of net periodic benefit costs | 150,732 | 197,588 |
| Other interest income | (372) | (365) |
| Interest expense | 15,638 | — |
| (76,581) | <u>(76,581)</u> | <u>(67,450)</u> |
| Pretax earnings | | |
| Income tax expense | 89,417 | 129,773 |
| Earnings available to common stockholders | (22,251) | (30,549) |
| Basic and diluted earnings per share of Common Stock | <u>\$ 67,166</u> | <u>\$ 99,224</u> |
| Weighted average shares outstanding of Common Stock: Basic and diluted | <u>0.30</u> | <u>0.46</u> |
| Basic and diluted earnings per share of Series N Non-Voting Common Stock | <u>0.35</u> | <u>0.51</u> |
| Weighted average shares outstanding of Series N Non-Voting Common Stock: Basic and diluted | <u>176,470,092</u> | <u>176,470,092</u> |

U-HAUL HOLDING COMPANY AND CONSOLIDATED SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| | Nine Months Ended December 31, | |
|--|---------------------------------------|-------------------|
| | 2024 | 2023 |
| (Unaudited) | | |
| (In thousands, except share and per share data) | | |
| Revenues: | | |
| Self-moving equipment rental revenues | \$ 2,980,265 | \$ 2,908,412 |
| Self-storage revenues | 667,381 | 618,368 |
| Self-moving and self-storage products and service sales | 254,761 | 262,787 |
| Property management fees | 27,950 | 28,582 |
| Life insurance premiums | 64,154 | 68,203 |
| Property and casualty insurance premiums | 75,360 | 72,383 |
| Net investment and interest income | 115,455 | 186,787 |
| Other revenue | 409,830 | 384,160 |
| Total revenues | 4,595,156 | 4,529,682 |
| Costs and expenses: | | |
| Operating expenses | 2,463,181 | 2,368,904 |
| Commission expenses | 326,610 | 306,843 |
| Cost of product sales | 181,031 | 188,831 |
| Benefits and losses | 137,081 | 130,392 |
| Amortization of deferred policy acquisition costs | 13,578 | 19,026 |
| Lease expense | 15,386 | 25,181 |
| Depreciation, net of gains on disposals | 689,906 | 465,584 |
| Net losses on disposal of real estate | 9,453 | 5,320 |
| Total costs and expenses | 3,836,226 | 3,510,081 |
| Earnings from operations | 758,930 | 1,019,601 |
| Other components of net periodic benefit costs | (1,116) | (1,094) |
| Other interest income | 50,004 | — |
| Interest expense | (215,297) | (191,991) |
| Fees on early extinguishment of debt | (495) | — |
| Pretax earnings | 592,026 | 826,516 |
| Income tax expense | (142,645) | (196,946) |
| Earnings available to common stockholders | \$ 449,381 | \$ 629,570 |
| Basic and diluted earnings per share of Common Stock | \$ 2.16 | \$ 3.09 |
| Weighted average shares outstanding of Common Stock: Basic and diluted | 19,607,788 | 19,607,788 |
| Basic and diluted earnings per share of Series N Non-Voting Common Stock | \$ 2.31 | \$ 3.22 |
| Weighted average shares outstanding of Series N Non-Voting Common Stock: Basic and diluted | 176,470,092 | 176,470,092 |

EARNINGS PER SHARE

We calculate earnings per share using the two-class method in accordance with Accounting Standards Codification Topic 260, *Earnings Per Share*. The two-class method allocates the undistributed earnings available to common stockholders to the Company's outstanding common stock, \$0.25 par value (the "Voting Common Stock") and the Series N Non-Voting Common Stock, \$0.001 par value (the "Non-Voting Common Stock") based on each share's percentage of total weighted average shares outstanding. The Voting Common Stock and Non-Voting Common Stock are allocated 10% and 90%, respectively, of our undistributed earnings available to common stockholders. This represents earnings available to common stockholders less than the dividends declared for both the Voting Common Stock and Non-Voting Common Stock.

Our undistributed earnings per share were calculated by taking the undistributed earnings available to common stockholders and dividing this number by the weighted average shares outstanding for the respective stock. If there was a dividend declared for that period, the dividend per share was added to the undistributed earnings per share to calculate the basic and diluted earnings per share. The process was used for both Voting Common Stock and Non-Voting Common Stock.

The calculation of basic and diluted earnings per share for the quarters and nine months ended December 31, 2024 and 2023 for our Voting Common Stock and Non-Voting Common Stock were as follows:

| | For the Quarter Ended | |
|---|-----------------------|-------------|
| | December 31, | |
| | 2024 | 2023 |
| (Unaudited) | | |
| (In thousands, except share and per share amounts) | | |
| Weighted average shares outstanding of Voting Common Stock | 19,607,788 | 19,607,788 |
| Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock | 196,077,880 | 196,077,880 |
| Percent of weighted average shares outstanding of Voting Common Stock | 10% | 10% |
| Net earnings available to common stockholders | \$ 67,166 | \$ 99,224 |
| Voting Common Stock dividends declared | \$ — | \$ — |
| Non-Voting Common Stock dividends declared | \$ (8,824) | \$ (8,823) |
| Undistributed earnings available to common stockholders | \$ 58,342 | \$ 90,401 |
| Undistributed earnings available to common stockholders allocated to Voting Common Stock | \$ 5,834 | \$ 9,040 |
| Undistributed earnings per share of Voting Common Stock | \$ 0.30 | \$ 0.46 |
| Dividends declared per share of Voting Common Stock | \$ — | \$ — |
| Basic and diluted earnings per share of Voting Common Stock | \$ 0.30 | \$ 0.46 |
| Weighted average shares outstanding of Non-Voting Common Stock | 176,470,092 | 176,470,092 |
| Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock | 196,077,880 | 196,077,880 |
| Percent of weighted average shares outstanding of Non-Voting Common Stock | 90% | 90% |
| Net earnings available to common stockholders | \$ 67,166 | \$ 99,224 |
| Voting Common Stock dividends declared | \$ — | \$ — |
| Non-Voting Common Stock dividends declared | \$ (8,824) | \$ (8,823) |
| Undistributed earnings available to common stockholders | \$ 58,342 | \$ 90,401 |
| Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock | \$ 52,508 | \$ 81,361 |
| Undistributed earnings per share of Non-Voting Common Stock | \$ 0.30 | \$ 0.46 |
| Dividends declared per share of Non-Voting Common Stock | \$ 0.05 | \$ 0.05 |
| Basic and diluted earnings per share of Non-Voting Common Stock | \$ 0.35 | \$ 0.51 |

| | For the Nine Months Ended | |
|---|----------------------------------|-------------|
| | December 31, | |
| | 2024 | 2023 |
| (Unaudited) | | |
| (In thousands, except share and per share amounts) | | |
| Weighted average shares outstanding of Voting Common Stock | 19,607,788 | 19,607,788 |
| Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock | 196,077,880 | 196,077,880 |
| Percent of weighted average shares outstanding of Voting Common Stock | 10% | 10% |
| Net earnings available to common stockholders | \$ 449,381 | \$ 629,570 |
| Voting Common Stock dividends declared | — | — |
| Non-Voting Common Stock dividends declared | (26,471) | (22,941) |
| Undistributed earnings available to common stockholders | \$ 422,910 | \$ 606,629 |
| Undistributed earnings available to common stockholders allocated to Voting Common Stock | \$ 42,291 | \$ 60,663 |
| Undistributed earnings per share of Voting Common Stock | \$ 2.16 | \$ 3.09 |
| Dividends declared per share of Voting Common Stock | — | — |
| Basic and diluted earnings per share of Voting Common Stock | \$ 2.16 | \$ 3.09 |
| Weighted average shares outstanding of Non-Voting Common Stock | 176,470,092 | 176,470,092 |
| Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock | 196,077,880 | 196,077,880 |
| Percent of weighted average shares outstanding of Non-Voting Common Stock | 90% | 90% |
| Net earnings available to common stockholders | \$ 449,381 | \$ 629,570 |
| Voting Common Stock dividends declared | — | — |
| Non-Voting Common Stock dividends declared | (26,471) | (22,941) |
| Undistributed earnings available to common stockholders | \$ 422,910 | \$ 606,629 |
| Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock | \$ 380,619 | \$ 545,966 |
| Undistributed earnings per share of Non-Voting Common Stock | \$ 2.16 | \$ 3.09 |
| Dividends declared per share of Non-Voting Common Stock | \$ 0.15 | \$ 0.13 |
| Basic and diluted earnings per share of Non-Voting Common Stock | \$ 2.31 | \$ 3.22 |

NON-GAAP FINANCIAL RECONCILIATION SCHEDULE

As of April 1, 2019, we adopted the new accounting standard for leases. Part of this adoption resulted in approximately \$1 billion of property, plant and equipment, net (“PPE”) being reclassified to Right of use assets - financing, net (“ROU-financing”). The tables below show adjusted PPE as of December 31, 2024 and March 31, 2024, by including the ROU-financing. The assets included in ROU-financing are not a true book value as some of the assets are recorded at between 70% and 100% of value based on the lease agreement. This non-GAAP measure is intended as a supplemental measure of our balance sheet that is neither required by, nor presented in accordance with, GAAP. We believe that the use of this non-GAAP measure provides an additional tool for investors to use in evaluating our financial condition. This non-GAAP measure should not be considered in isolation or as a substitute for other measures calculated in accordance with GAAP.

| | December 31, 2024 | December 31, 2024 | | March 31, 2024 | |
|--|----------------------|-------------------------------|---|---|--|
| | | ROU Assets Financing | Property, Plant and Equipment Adjusted | Property, Plant and Equipment Adjusted | |
| | | (Unaudited) (In thousands) | | | |
| Property, plant and equipment, at cost | | | | | |
| Land | \$ 1,822,497 | \$ - | \$ 1,822,497 | \$ 1,670,033 | |
| Buildings and improvements | 9,305,846 | - | 9,305,846 | 8,237,354 | |
| Furniture and equipment | 1,036,203 | 61 | 1,036,264 | 1,003,831 | |
| Rental trailers and other rental equipment | 1,032,132 | 66,083 | 1,098,215 | 1,050,910 | |
| Rental trucks | 7,347,053 | 388,528 | 7,735,581 | 6,945,845 | |
| Subtotal | 20,543,731 | 454,672 | 20,998,403 | 18,907,973 | |
| Less: Accumulated depreciation | (5,668,514) | (285,855) | (5,954,369) | (5,484,016) | |
| Total property, plant and equipment, net | \$ 14,875,217 | \$ 168,817 | \$ 15,044,034 | \$ 13,423,957 | |
| | | | | | |
| | March 31, 2024 | March 31, 2024 | | March 31, 2024 | |
| | | ROU Assets Financing | Property, Plant and Equipment Adjusted | Property, Plant and Equipment Adjusted | |
| | | (Unaudited) (In thousands) | | | |
| Property, plant and equipment, at cost | | | | | |
| Land | \$ 1,670,033 | \$ - | \$ 1,670,033 | \$ 1,670,033 | |
| Buildings and improvements | 8,237,354 | - | 8,237,354 | 8,237,354 | |
| Furniture and equipment | 1,003,770 | 61 | 1,003,831 | 1,003,831 | |
| Rental trailers and other rental equipment | 936,303 | 114,607 | 1,050,910 | 1,050,910 | |
| Rental trucks | 6,338,324 | 607,521 | 6,945,845 | 6,945,845 | |
| Subtotal | 18,185,784 | 722,189 | 18,907,973 | 18,907,973 | |
| Less: Accumulated depreciation | (5,051,132) | (432,884) | (5,484,016) | (5,484,016) | |
| Total property, plant and equipment, net | \$ 13,134,652 | \$ 289,305 | \$ 13,423,957 | \$ 13,423,957 | |

Non-GAAP Financial Measures

Below is a reconciliation of Moving and Storage non-GAAP financial measures as defined under SEC rules, such as earnings before interest, taxes, depreciation, and amortization ("EBITDA"). The Company believes that these widely accepted measures of operating profitability improve the transparency of the Company's disclosures and provide a meaningful presentation of the Company's results from its core business operations excluding the impact of items not related to the Company's ongoing core business operations and improve the period-to-period comparability of the Company's results from its core business operations. These non-GAAP financial measures are not substitutes for GAAP financial results and should only be considered in conjunction with the Company's financial information that is presented in accordance with GAAP. The earnings from operations for December 31, 2023 have been adjusted from previously presented earnings releases as Moving and Storage interest income has been classified as Other interest income.

Moving and Storage EBITDA

(In thousands, unaudited)

| | Trailing Twelve Months | | | | |
|--|------------------------|---------------------|---------------------|---------------------|---------------------|
| | December 31, | | September 30, | | June 30, |
| | 2024 | 2024 | 2024 | 2024 | 2023 |
| Earnings from operations * | \$ 713,846 | \$ 739,313 | \$ 831,802 | \$ 896,140 | \$ 980,169 |
| Depreciation | 932,407 | 892,627 | 848,727 | 817,889 | 793,940 |
| Net gains on disposals | (44,154) | (76,817) | (106,065) | (153,958) | (186,541) |
| Net losses on disposal of real estate | 12,047 | 11,273 | 9,997 | 7,914 | 5,878 |
| Depreciation, net of (gains) losses on disposals | 900,300 | 827,083 | 752,659 | 671,845 | 613,277 |
| EBITDA | \$ 1,614,146 | \$ 1,566,396 | \$ 1,584,461 | \$ 1,567,985 | \$ 1,593,446 |

* before insurance subsidiaries

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