

U-HAUL HOLDING CO /NV/

FORM 8-K (Current report filing)

Filed 11/05/25 for the Period Ending 11/05/25

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): November 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)

eck 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 visions:
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:

	Trading	
Title of each class	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 November 5, 2025, U-Haul Holding Company (the "Company") issued a press release announcing its financial results for the quarter ended September 30, 2025. 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.

Exhibit No.	<u>Description</u>
<u>99.1</u>	Press release dated November 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: November 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
Sebastien Reyes@uhaul.com

U-HAUL HOLDING COMPANY REPORTS SECOND QUARTER FISCAL 2026 FINANCIAL RESULTS

RENO, Nev. (November 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 common shareholders for its second quarter ended September 30, 2025, of \$105.6 million, compared with net earnings of \$186.8 million for the same period last year. Earnings per share for Non-Voting Shares (UHAL.B) were \$0.54 for the second quarter of fiscal 2026 compared to \$0.96 for the same period in fiscal 2025.

For the six-month period ended September 30, 2025, net earnings available to shareholders were \$247.9 million compared with net earnings of \$382.2 million for the same period last year. Earnings per share for Non-Voting Shares (UHAL.B) were \$1.27 for the six-month period of fiscal 2026 compared to \$1.96 for the same period in fiscal 2025.

"As anticipated, the increase in fleet depreciation expense and losses on the sale of retired equipment continued into this quarter," stated Joe Shoen, chairman of U-Haul Holding Company. "Revenues for our major product lines are up year-over-year however, profits are down two years running. The better news is Federal Agencies are jettisoning impossible green mandates. U-Haul will be renting trucks for the foreseeable future."

Highlights of Second Quarter Fiscal 2026 Results

- Moving and Storage earnings from operations, before consolidation of the equity in earnings of the insurance subsidiaries, decreased \$83.3 million to \$197.4 million compared to the second quarter of fiscal 2026.
 - Increased losses from the disposal of retired rental equipment accounted for \$56.1 million of the decrease for the second quarter, while fleet depreciation expense increased \$50.6 million for the second quarter, all compared with the second quarter of fiscal 2025.
- Moving and Storage earnings before interest, taxes, depreciation and amortization (EBITDA) increased \$31.6 million to \$542.6 million compared to the second quarter of fiscal 2025 and for the trailing twelve months for September 30, 2025 increased \$115.5 million to \$1,681.9 million compared to the trailing twelve months for September 30, 2024.
- Self-storage revenues increased \$21.8 million, or 9.7% versus the second quarter of fiscal year 2025.
 - Same store occupancy decreased 3.5% to 90.5%, revenue per foot increased 4.0%, and the number of locations qualifying for the pool increased by 10.
 - During the second quarter of fiscal 2026, we added 23 new locations with storage and 1.6 million net rentable square feet (nrsf).
 - We have approximately 14.2 million NRSF in development or pending.
- Self-moving equipment rental revenues increased \$23.1 million, or 2.1% versus the second quarter of fiscal year 2025. Revenue per transaction increased for both our In-Town and One-Way markets compared to the second quarter of fiscal 2025. Compared to the same period last year, we increased the number of Company operated retail locations, independent dealers, along with the number of box trucks in the rental fleet.

- Other revenue for Moving and Storage increased \$12.0 million or 7.4% versus the second quarter of fiscal 2025 due to growth of our U-Box product offering. We continue to expand our breadth and reach of this program through additional warehouse space, moving and storage containers and delivery equipment.
- Fleet maintenance and repair costs experienced a \$10.4 million increase, compared with the second quarter of fiscal 2025.
- Cash and credit availability at the Moving and Storage segment was \$1,376.0 million as of September 30, 2025 compared with \$1,347.5 million at March 31, 2025.
- On August 21, 2025, we declared a cash dividend on our Non-Voting Common Stock of \$0.05 per share to holders of record on September 15, 2025. The dividend was paid on September 26, 2025.

Supplemental financial information as of September 30, 2025 is available at investors.uhaul.com under "Investor Kit."

U-Haul Holding Company will hold its investor call for the second quarter of fiscal 2026 on Thursday, November 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 25,000 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 203,000 trucks, 137,400 trailers and 41,700 towing devices. U-Haul is the third largest self-storage operator in North America and offers 1,111,000 rentable storage units and 96.5 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 September 30, 2025, 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 second quarter of fiscal 2026 and 2025.

		Quarter Ended September 30,			
		2025	2024		
		(Unaudited) (In thousands)			
Self-moving equipment rental revenues	\$	1,110,477	\$	1,087,348	
Self-storage revenues		246,299		224,519	
Self-moving and self-storage product and service sales		89,829		87,763	
Property management fees		9,621		9,586	
Life insurance premiums		18,370		20,488	
Property and casualty insurance premiums		28,272		25,767	
Net investment and interest income		40,022		37,794	
Other revenue		177,032		164,843	
Consolidated revenue	\$	1,719,922	\$	1,658,108	

Listed below are the revenues and earnings from operations at each of our operating segments for the second quarter of fiscal 2026 and 2025.

operating	Quarter Ended Sep	
	 2025	2024
	 (Unaudited (In thousand	·
Moving and storage		
Revenues	\$ 1,632,827 \$	1,573,643
Earnings from operations before equity in earnings of subsidiaries	197,440	280,695
Property and casualty insurance		
Revenues	35,891	31,461
Earnings from operations	17,154	13,823
Life insurance		
Revenues	54,113	56,157
Earnings from operations	3,028	7,690
Eliminations		
Revenues	(2,909)	(3,153)
Earnings from operations before equity in earnings of subsidiaries	(28)	(252)
Consolidated Results		
Revenues	1,719,922	1,658,108
Earnings from operations	217,594	301,956

Moving and Storage

Debt Metrics					
(in thousands)(unaudited)	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Real estate secured debt	\$3,002,344	\$2,727,545	\$2,703,656	\$2,436,840	\$2,471,044
Unsecured debt	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Fleet secured debt	2,965,804	2,792,015	2,758,821	2,724,349	2,554,194
Other secured debt	64,357	65,570	66,864	68,402	69,264
Total debt	7,732,505	7,285,130	7,229,341	6,929,591	6,794,502
Cash and cash equivalents	\$910,969	\$726,069	\$872,467	\$883,108	\$1,279,493
Total assets	18,460,371	17,858,535	17,522,952	17,291,214	17,164,316
Adjusted EBITDA (TTM)	1,681,900	1,650,277	1,619,714	1,614,146	1,566,396
Net debt to adjusted EBITDA	4.1	4.0	3.9	3.7	3.5
Net debt to total assets	37.0%	36.7%	36.3%	35.0%	32.1%
Percent of debt floating	7.1%	6.1%	6.1%	6.2%	5.9%
Percent of debt fixed	92.9%	93.9%	93.9%	93.8%	94.1%
Percent of debt unsecured	22.0%	23.3%	23.5%	24.5%	25.0%
Unencumbered asset ratio*	3.96x	3.86x	3.91x	3.81x	3.78x

^{*} 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) losses on disposals for the second quarter of fiscal 2026 and 2025 are as follows:

	Quarter Ended September 30,			
		2025		2024
		(Un	audited)
		(In tl	nousand	s)
Depreciation expense - rental equipment	\$	226,909	\$	176,340
Depreciation expense - non rental equipment		23,760		23,750
Depreciation expense - real estate		51,440		44,735
Total depreciation expense	\$	302,109	\$	244,825
Net (gains) losses on disposals of rental equipment		38,329	\$	(17,892)
Net (gains) losses on disposals of non-rental equipment		170		337
Total net (gains) losses on disposals equipment	\$	38,499	\$	(17,555)
Depreciation, net of (gains) losses on disposals	\$	340,608	\$	227,270
Net (gains) losses on disposals of real estate	\$	4,531	\$	2,991

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 September 30,			
	2025	2024		
	(Unaudi	ted)		
	(In thousands, except	coccupancy rate)		
Unit count as of September 30	831	758		
Square footage as of September 30	71,167	64,499		
Average monthly number of units occupied	630	610		
Average monthly occupancy rate based on unit count	76.3%	80.9%		
End of September occupancy rate based on unit count	74.4%	80.0%		
Average monthly square footage occupied	55,623	53,108		

Listed below on a consolidated basis are revenues for our major product lines for the first six months of fiscal 2026 and 2025.

		Six Months Ended September 30,			
	· <u> </u>	2025	2024		
		(Unaudited) (In thousands)			
Self-moving equipment rental revenues	\$	2,168,750	\$	2,101,680	
Self-storage revenues		480,536		440,256	
Self-moving and self-storage product and service sales		188,017		184,354	
Property management fees		19,203		19,081	
Life insurance premiums		37,539		41,228	
Property and casualty insurance premiums		50,010		46,996	
Net investment and interest income		75,233		74,919	
Other revenue		331,104		298,084	
Consolidated revenue	\$	3,350,392	\$	3,206,598	

Listed below are the revenues and earnings from operations at each of our operating segments for the first six months of fiscal 2026 and 2025.

	Six Months Ended September 30,			
	 2025		2024	
	 `	audited) nousands)	,	
Moving and storage	,	Í		
Revenues	\$ 3,186,686	\$	3,042,804	
Earnings from operations before equity in earnings of subsidiaries	440,318		575,753	
Property and casualty insurance				
Revenues	65,612		59,639	
Earnings from operations	29,042		25,306	
Life insurance				
Revenues	104,207		109,906	
Earnings from operations	5,704		7,643	
Eliminations				
Revenues	(6,113)		(5,751)	
Earnings from operations before equity in earnings of subsidiaries	(56)		(504)	
Consolidated Results				
Revenues	3,350,392		3,206,598	
Earnings from operations	475,008		608,198	

The components of depreciation, net of (gains) losses on disposals for the first six months of fiscal 2026 and 2025 are as follows:

		Six Months Ended September 30		
		2025		2024
		(Un	audited))
		(In th	nousand	s)
Depreciation expense - rental equipment	\$	435,121	\$	333,868
Depreciation expense - non rental equipment		47,779		47,711
Depreciation expense - real estate		101,285		87,559
Total depreciation expense	\$	584,185	\$	469,138
Net (gains) losses on disposals of rental equipment	\$	60,454	\$	(25,840)
Net (gains) losses on disposals of non-rental equipment		(22)		517
Total net (gains) losses on disposals equipment	\$	60,432	\$	(25,323)
Depreciation, net of (gains) losses on disposals	\$	644,617	\$	443,815
Net (gains) losses on disposals of real estate	\$	2,914	\$	6,095

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:

	Six Months Ended September 30,					
	2025	2024				
	(Unaudite	ed)				
	(In thousands, except occupancy rate)					
Unit count as of September 30	831	758				
Square footage as of September 30	71,167	64,499				
Average monthly number of units occupied	631	602				
Average monthly occupancy rate based on unit count	77.2%	80.5%				
End of September occupancy rate based on unit count	74.4%	80.0%				
Average monthly square footage occupied	55,511	52,412				

Self-Storage Portfolio Summary

As of September 30, 2025

(unaudited)

State/		Units	Rentable	Annual Revenue	Occupancy
Province	Stores	Occupied	Square Feet	Per Foot	During Qtr
Texas	99	36,733	4,706,618	\$15.08	73.3%
California	90	33,921	3,351,341	\$21.60	78.7%
Florida	89	34,655	3,944,412	\$18.74	76.4%
Illinois	84	38,382	4,281,927	\$16.44	77.8%
Pennsylvania	73	28,330	3,143,110	\$18.16	72.5%
Ohio	67	26,072	3,052,921	\$15.00	74.8%
New York	67	28,166	2,721,082	\$23.66	79.7%
Michigan	60	19,832	2,330,008	\$16.09	78.0%
Georgia	55	21,768	2,739,492	\$16.38	75.5%
Arizona	49	23,789	3,006,228	\$15.96	73.8%
Wisconsin	44	17,071	2,048,296	\$14.08	74.9%
North Carolina	42	17,384	2,070,876	\$15.53	74.1%
Washington	38	13,912	1,590,030	\$17.03	73.5%
Missouri	38	14,022	1,815,644	\$14.31	71.0%
Tennessee	37	15,073	1,628,491	\$15.09	83.6%
Ontario	33	12,518	1,410,384	\$23.33	70.2%
New Jersey	33	16,165	1,517,032	\$20.87	84.5%
Indiana	33	10,576	1,183,758	\$14.28	82.3%
Minnesota	33	13,725	1,694,678	\$13.58	76.1%
Massachusetts	32	11,231	1,150,060	\$20.85	79.6%
Top 20 Totals	1,096	433,325	49,386,390	\$17.29	76.2%
All Others	500	184,812	21,780,368	\$16.74	76.6%
2Q 2026 Totals	1,596	618,137	71,166,758	\$17.12	76.3%
Same Store 2Q26	903	320,815	30,897,753	\$17.88	90.5%
Same Store 2Q25	903	337,446	30,894,328	\$17.20	94.0%
Same Store 2Q24	903	339,342	30,836,508	\$16.58	94.3%
Non-Same Store 2Q26	693	297,322	40,269,004	\$16.28	65.2%
Non-Same Store 2Q25	601	268,718	33,604,664	\$16.16	68.8%
Non-Same Store 2Q24	538	237,766	27,634,059	\$15.95	73.0%
Same Store Pool Held Constant for Prior Periods					
Same Store 2Q26	903	320,815	30,897,753	\$17.88	90.5%
Same Store 2Q25	893	319,259	29,403,609	\$17.20	94.1%
Same Store 2Q24	841	280,943	25,979,561	\$16.55	95.0%
Non-Same Store 2Q26			10.260.004	Φ1 C 2 O	(5.20/
Non-Same Store 2Q20	693	297,322	40,269,004	\$16.28	03.2%
Non-Same Store 2Q25	693 611	297,322 286,905	40,269,004 35,095,383	\$16.28 \$16.22	65.2% 69.9%

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 September 2025.

Same store includes storage locations with rentable storage inventory for more than three years and 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 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

CONDENSED CONSOLIDAT	TED BALANCE SE	September 30,		
		2025		2025
		`	nudited) ousands)	
ASSETS	•	1 000 000	•	000.000
Cash and cash equivalents	\$	1,082,820	\$	988,828
Trade receivables and reinsurance recoverables, net		175,634		230,716
Inventories and parts		176,138		163,132
Prepaid expenses		316,220		282,406
Fixed maturity securities available-for-sale, net, at fair value		2,494,429		2,479,498
Equity securities, at fair value		62,972		65,549
Investments, other		679,472		678,254
Deferred policy acquisition costs, net		119,117		121,729
Other assets		139,617		126,732
Right of use assets - financing, net		62,636		138,698
Right of use assets - operating, net		41,812		46,025
Related party assets		46,612		45,003
Property, plant and equipment, at cost:				
Land		1,846,211		1,812,820
Buildings and improvements		10,095,592		9,628,271
Furniture and equipment		1,061,416		1,047,414
Rental trailers and other rental equipment		1,132,107		1,046,135
Rental trucks		8,272,598		7,470,039
		22,407,924		21,004,679
Less: Accumulated depreciation		(6,376,984)		(5,892,079)
Total property, plant and equipment, net		16,030,940		15,112,600
Total assets	\$	21,428,419	\$	20,479,170
LIABILITIES AND STOCKHOLDERS' EQUITY Liabilities:				
Accounts payable and accrued expenses	\$	869,740	\$	820,900
Notes, loans and finance leases payable, net	Ą	7,694,640	Þ	7,193,857
		42,613		46,973
Operating lease liabilities		· · · · · · · · · · · · · · · · · · ·		*
Policy benefits and losses, claims and loss expenses payable		900,302		857,521
Liabilities from investment contracts		2,518,603		2,511,422
Other policyholders' funds and liabilities		5,923		7,539
Deferred income		55,847		52,895
Deferred income taxes, net		1,572,864		1,489,920 12,981,027
Total liabilities		13,660,532	-	12,981,027
Common stock		10,497		10,497
Non-voting common stock		176		176
Additional paid-in capital		462,548		462,548
Accumulated other comprehensive loss		(189,804)		(229,314)
Retained earnings		8,162,120		7,931,886
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		7,767,887		7,498,143
Total liabilities and stockholders' equity	\$	21,428,419	\$	20,479,170

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

		Quarter End	mber 30,		
	_	2025		2024	
	_	(Ur	(Unaudited)		
		(In thousands, excep	t share an	d per share data)	
Revenues:					
Self-moving equipment rental revenues	\$	1,110,477	\$	1,087,348	
Self-storage revenues		246,299		224,519	
Self-moving and self-storage products and service sales		89,829		87,763	
Property management fees		9,621		9,586	
Life insurance premiums		18,370		20,488	
Property and casualty insurance premiums		28,272		25,767	
Net investment and interest income		40,022		37,794	
Other revenue	_	177,032		164,843	
Total revenues	-	1,719,922	. <u> </u>	1,658,108	
Costs and expenses:					
Operating expenses		909,542		891,073	
Commission expenses		121,811		119,008	
Cost of product sales		67,625		62,250	
Benefits and losses		48,178		44,392	
Amortization of deferred policy acquisition costs		4,962		4,439	
Lease expense		5,071		4,729	
Depreciation, net of (gains) losses on disposals		340,608		227,270	
Net (gains) losses on disposal of real estate	_	4,531		2,991	
Total costs and expenses	-	1,502,328		1,356,152	
Earnings from operations		217,594		301,956	
Other components of net periodic benefit costs		(345)		(372)	
Other interest income		10,015		16,131	
Interest expense		(90,305)		(71,498)	
Pretax earnings	_	136,959		246,217	
Income tax expense		(31,409)		(59,419)	
Earnings available to common stockholders	\$	105,550	\$	186,798	
Basic and diluted earnings per share of Common Stock	\$	0.49	\$	0.91	
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	\$	0.54	\$	0.96	
Weighted average shares outstanding of Series N Non-Voting Common Stock: Basic and diluted		176,470,092		176,470,092	

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

		Six Months I	eptember 30,	
		2025		2024
		J)	l)	
		(In thousands, exce	pt share	and per share data)
Revenues:				
Self-moving equipment rental revenues	\$	2,168,750	\$	2,101,680
Self-storage revenues		480,536		440,256
Self-moving and self-storage products and service sales		188,017		184,354
Property management fees		19,203		19,081
Life insurance premiums		37,539		41,228
Property and casualty insurance premiums		50,010		46,996
Net investment and interest income		75,233		74,919
Other revenue		331,104		298,084
Total revenues		3,350,392		3,206,598
Costs and expenses:				
Operating expenses		1,736,291		1,680,830
Commission expenses		238,548		231,579
Cost of product sales		139,830		128,264
Benefits and losses		93,360		88,398
Amortization of deferred policy acquisition costs		9,879		9,085
Lease expense		9,945		10,334
Depreciation, net of (gains) losses on disposals		644,617		443,815
Net (gains) losses on disposal of real estate		2,914		6,095
Total costs and expenses		2,875,384		2,598,400
Earnings from operations		475,008		608,198
Other components of net periodic benefit costs		(691)		(744)
Other interest income		20,684		34,366
Interest expense		(172,635)		(138,716)
Fees on early extinguishment of debt		(26)		(495)
Pretax earnings		322,340		502,609
Income tax expense		(74,459)		(120,394)
Earnings available to common stockholders	\$	247,881	\$	382,215
Basic and diluted earnings per share of Common Stock	\$	1.17	\$	1.86
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	\$	1.27	\$	1.96
	3		Ф	
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 ended September 30, 2025 and 2024 for our Voting Common Stock and Non-Voting Common Stock were as follows:

	For the Quarter Ended			Ended	
		September 30,			
		2025		2024	
		(Un	audited	d)	
	(I	n thousands, exce	ept sha	-	
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 Voting Common Stock dividends declared	\$	105,550	\$	186,798	
Non-Voting Common Stock dividends declared		(8,823)		(8,823)	
Undistributed earnings available to common stockholders	\$	96,727	\$	177,975	
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$	9,673	\$	17,798	
Undistributed earnings per share of Voting Common Stock	\$	0.49	\$	0.91	
Dividends declared per share of Voting Common Stock	\$	-	\$	-	
Basic and diluted earnings per share of Voting Common Stock	\$	0.49	\$	0.91	
William I and F CN Will Company		176 470 002		177 470 002	
Weighted average shares outstanding of Non-Voting Common Stock		176,470,092 196,077,880		176,470,092	
Total weighted average shares outstanding for Voting Common Stock and Non-Voting Common Stock Percent of weighted average shares outstanding of Non-Voting Common Stock		90%		196,077,880 90%	
Net earnings available to common stockholders Voting Common Stock dividends declared	\$	105,550	\$	186,798	
Non-Voting Common Stock dividends declared		(8,823)		(8,823)	
Undistributed earnings available to common stockholders	<u> </u>	96,727	s —	177,975	
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$	87,054	\$	160,178	
Undistributed earnings per share of Non-Voting Common Stock	\$	0.49	\$	0.91	
Dividends declared per share of Non-Voting Common Stock	\$	0.05	\$	0.05	
Basic and diluted earnings per share of Non-Voting Common Stock	\$	0.54	s	0.96	

The calculation of basic and diluted earnings per share for the first six months ended September 30, 2025 and 2024 for our Voting Common Stock and Non-Voting Common Stock were as follows:

		For the Six Months Ended			
	-	Septe	mber	30,	
	-	2025		2024	
	<u>-</u>	(Un	audite	d)	
		(In thousands, exce	pt sha		
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	\$	247,881	\$	382,215	
Voting Common Stock dividends declared		-		-	
Non-Voting Common Stock dividends declared		(17,647)		(17,647)	
Undistributed earnings available to common stockholders	\$	230,234	\$	364,568	
Undistributed earnings available to common stockholders allocated to Voting Common Stock	\$	23,023	\$	36,457	
Undistributed earnings per share of Voting Common Stock	\$	1.17	\$	1.86	
Dividends declared per share of Voting Common Stock	\$	-	\$	_	
Basic and diluted earnings per share of Voting Common Stock	\$_	1.17	\$	1.86	
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	\$	247,881	\$	382,215	
Voting Common Stock dividends declared		-		-	
Non-Voting Common Stock dividends declared		(17,647)		(17,647)	
Undistributed earnings available to common stockholders	\$	230,234	\$	364,568	
Undistributed earnings available to common stockholders allocated to Non-Voting Common Stock	\$	207,211	\$	328,111	
Undistributed earnings per share of Non-Voting Common Stock	\$	1.17	\$	1.86	
Dividends declared per share of Non-Voting Common Stock	\$	0.10	\$	0.10	
Basic and diluted earnings per share of Non-Voting Common Stock	\$	1.27	\$	1.96	

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 reclassed to Right of use assets - financing, net ("ROU-financing"). The tables below show adjusted PPE as of September 30, 2025 and March 31, 2025, 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.

						September 30, 2025 Property, Plant and Equipment Adjusted		March 31, 2025
	_	September 30, 2025		ROU Assets Financing				Property, Plant and Equipment Adjusted
				`		udited) ousands)		
Property, plant and equipment, at cost								
Land	\$	1,846,211	\$	-	\$	1,846,211	\$	1,812,820
Buildings and improvements		10,095,592		-		10,095,592		9,628,271
Furniture and equipment		1,061,416		61		1,061,477		1,047,475
Rental trailers and other rental equipment		1,132,107		24,343		1,156,450		1,104,206
Rental trucks	_	8,272,598	_	149,219		8,421,817		7,779,514
Subtotal		22,407,924		173,623		22,581,547		21,372,286
Less: Accumulated depreciation	_	(6,376,984)	_	(110,987)		(6,487,971)		(6,120,988)
Total property, plant and equipment, net	\$	16,030,940	\$	62,636	\$	16,093,576	\$	15,251,298

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	_	March 31, 2025	ROU Assets Financing (Unaudited) (In thousands)	Property, Plant and Equipment Adjusted
Property, plant and equipment, at cost				
Land	\$	1,812,820	\$ -	\$ 1,812,820
Buildings and improvements		9,628,271	-	9,628,271
Furniture and equipment		1,047,414	61	1,047,475
Rental trailers and other rental equipment		1,046,135	58,071	1,104,206
Rental trucks		7,470,039	309,475	7,779,514
Subtotal		21,004,679	367,607	21,372,286
Less: Accumulated depreciation		(5,892,079)	(228,909)	(6,120,988)
Total property, plant and equipment, net	\$ _	15,112,600	\$ 138,698	\$ 15,251,298

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 supplement the transparency of the Company's disclosures and provides 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 supplements 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 non-GAAP measure reported is adjusted EBITDA. The table below presents the reconciliation of the trailing twelve months adjusted EBITDA measures to its most directly comparable GAAP measures.

Moving and Storage EBITDA Calculations

(In thousands, unaudited)	Trailing Twelve Months									
		September 30, 2025	_	June 30, 2025	_	March 31, 2025		December 31, 2024		September 30, 2024
Net earnings available to common stockholders	\$	232,756	\$	314,004	\$	367,090	\$	448,518	\$	480,576
Income tax expense Fees on early extinguishment of debt and costs of		48,448		76,156		94,747		137,940		148,743
defeasance		26		26		495		495		495
Interest expense		330,192		311,609		296,721		280,487		271,359
Other interest income		(45,759)		(51,899)		(59,489)		(87,303)		(99,292)
Other components of net periodic benefit costs		1,435		1,462		1,488		1,480		1,473
Net (gains) losses on disposal of real estate		12,577		11,037		15,758		12,047		11,273
Depreciation, net of (gains) losses on disposals		1,158,986		1,045,648		958,184		888,253		815,810
Elimination of net earnings from insurance subsidiaries		(56,761)	_	(57,766)	_	(55,280)		(67,771)	_	(64,041)
Adjusted EBITDA	\$	1,681,900	\$	1,650,277	\$	1,619,714	\$	1,614,146	\$	1,566,396

The table below presents the reconciliation of the second quarter adjusted EBITDA measures to its most directly comparable GAAP measures.

Moving and Storage EBITDA Calculations	_									
(In thousands, unaudited)	_	Quarters Ended								
	· -	September 30, 2025		September 30, 2024						
Net earnings available to common stockholders	\$	105,550	\$	186,798						
Income tax expense		27,324		55,032						
Fees on early extinguishment of debt and costs of defeasance		-		-						
Interest expense		90,333		71,750						
Other interest income		(10,111)		(16,251)						
Other components of net periodic benefit costs		345		372						
Net (gains) losses on disposal of real estate		4,531		2,991						
Depreciation, net of (gains) losses on disposals		340,608		227,270						
Elimination of net earnings from insurance subsidiaries	_	(16,001)	_	(17,006)						
Adjusted EBITDA	\$	542,579	\$	510,956						

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