Investor Presentation

August 2026





Safe Harbor Statement

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the securities laws. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words or variation of words such as "expects," "anticipates," "intends," "plans," "believes," "commits," "seeks," "estimates," "projects," "forecasts," "targets," "would," "will," "should," "goal," "could" or "may" or other similar expressions. Forward-looking statements provide management's current expectations or predictions of future conditions, events or results. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future are forward-looking statements. They may include estimates of revenues, client trajectory, income, effective tax rate, earnings per share, cost savings, capital expenditures, dividends, share repurchases, liquidity, capital structure, market share, industry volumes or other financial items, descriptions of management's plans or objectives for future operations, products or services, or descriptions of assumptions underlying any of the above. They may also include the expected impact of external events beyond the Company's control, such as outbreaks of infectious disease, severe weather events, natural or manmade disasters, or changes in the regulatory environment in which we operate. All forward-looking statements speak only as of the date they are made and reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance or events. Furthermore, the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, factors, or expectations, new information, data or methods, future events or other changes, except as required by law. By their nature, forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Factors that might cause such differences include, but are not limited to, a variety of economic, competitive and regulatory factors, many of which are beyond the Company's control, that are described in our Annual Report on Form 10-K for the most recently completed fiscal year in the section entitled "Risk Factors" and additional factors we may describe from time to time in other filings with the Securities and Exchange Commission. You may get such filings for free at our website at https://investors.hrblock.com. In addition, factors that may cause the Company's actual estimated effective tax rate to differ from estimates include the Company's actual results from operations compared to current estimates, future discrete items, changes in interpretations and assumptions the Company has made, future actions of the Company, or increases in applicable tax rates in jurisdictions where the Company operates. You should understand that it is not possible to predict or identify all such factors and, consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Safe Harbor Statement

Non-GAAP Measures

We refer to certain Non-GAAP financial measures in this presentation, including adjusted earnings per share (EPS), earnings before interest, taxes, depreciation, and amortization (EBITDA), Adjusted EBITDA, and free cash flow (FCF), which management believes provide additional meaningful information regarding the Company's performance and financial strength. All non-GAAP financial measures in this presentation are from continuing operations. Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with accounting principles generally accepted in the United States (GAAP). Because these measures are not measures of financial performance under GAAP and are susceptible to varying calculations, they may not be comparable to similarly titled measures for other companies. For a description of these non-GAAP financial measures, including the reasons management uses each measure, and reconciliations of these non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP, please refer to the tables accompanying this presentation and previously filed press releases posted on our investor relations website at https://investors.hrblock.com.

Market, Industry, and Operational Tax Data

The data included in this presentation regarding the tax preparation services industry, including trends in the market and the Company's position and the position of its competitors within this industry, are based on the Company's estimates, which have been derived from management's knowledge and experience in the industry, and information obtained from customers, trade and business organizations, internal research, publicly available information, industry publications and surveys and other contacts in the industry. The Company has also cited information compiled by industry publications, governmental agencies and publicly available sources. Although the Company believes these third-party sources to be reliable, it has not independently verified the data obtained from these sources and it cannot assure you of the accuracy or completeness of the data. Estimates of market size and relative positions in a market are difficult to develop and inherently uncertain and the Company cannot assure you that it is accurate. Accordingly, you should not place undue weight on the industry and market share data presented in this presentation.

H&R Block is not a bank. Bank products and services are offered by Pathward, N.A.

Why Invest in H&R Block

Durable Business Model in Stable Industries

Primary business anchored in essential tax preparation services

Consumer tax industry has delivered steady growth at ~1% CAGR for decades

Proven resilience through economic cycles and regulatory shifts

Expanding small business solutions to drive year-round engagement and diversify revenue

National Scale & Strong Brand Recognition

Strong brand awareness and trust built over 70+ years

Extensive footprint with ~8,600 company-owned and franchise offices nationwide

Large network of tax professionals complemented by an award-winning DIY platform

Omni-channel model meeting clients where they are with seamless integration of in-person, virtual, and digital solutions

Compelling Financial Profile & Capital Allocation

Solid balance sheet and liquidity profile

Consistent generation of strong free cash flow

Disciplined capital allocation approach, balancing growth and returns

Demonstrated commitment to shareholder returns through dividends and share repurchases

Key Sections

6 H&R Block at a Glance

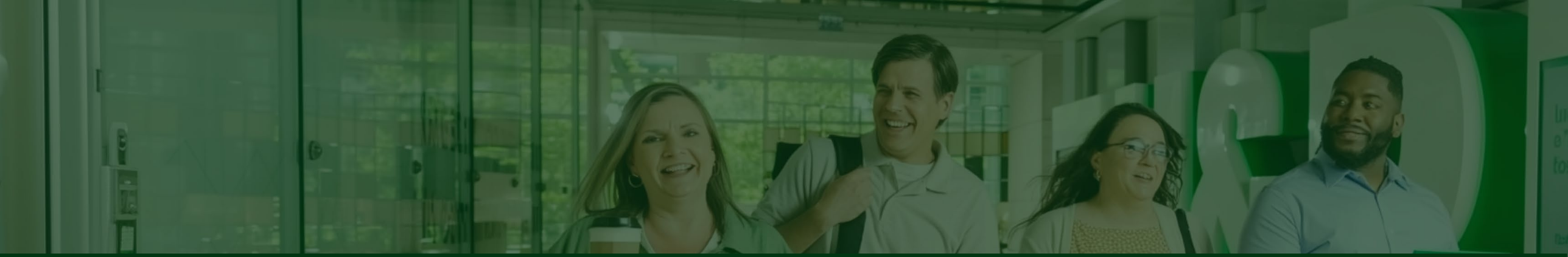
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H&R Block at a Glance



Where Expertise Meets Trust at National Scale

H&R Block, Inc. (NYSE: HRB) provides help and inspires confidence in its clients and communities everywhere through global tax preparation services, financial products, and small-business solutions. The company blends digital innovation with human expertise and care to help consumers get the best outcome at tax time and across its services, including being better with money through its mobile banking app, Spruce[1]. Through Block Advisors and Wave, the company helps small-business owners thrive with year-round bookkeeping, payroll, advisory, and payment processing solutions.

Founded in

1955

>70 Years Strong

Our Purpose

To provide help and inspire confidence in our clients and communities everywhere

Our Vision

To empower financial freedom for our clients through trust and technology

Sector	FY26 Revenue	FY26 EBITDA[2]	FY26 FCF[2]	FY26 EPS[2]	Office Locations[3]
Business Services	**$3.95** billion	**$1.06** billion	**$756** million	**$5.69** GAAP **$5.31** Adjusted	**~7,800** company-owned **~2,100** franchise

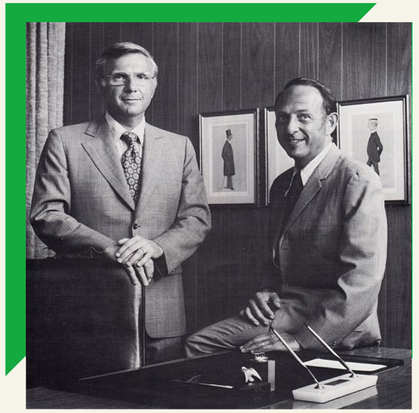
[1]Spruce fintech platform is built by H&R Block, which is not a bank. Bank products by Pathward®, N.A., Member FDIC.

[2]All share amounts are based on weighted average fully diluted shares over the corresponding period. EBITDA, Free Cash Flow (FCF), and Adjusted EPS from continuing operations are non-GAAP financial measures. Please see the safe harbor at the beginning of this presentation for information on non-GAAP financial measures. FCF is defined as net cash provided by operating activities less capital expenditures. The Company believes FCF is useful to investors as an indication of the strength of the Company and its ability to generate cash and to evaluate the Company's cash generation ability relative to competitors. It should not be inferred that the entire free cash flow amount is available for discretionary expenditures. A reconciliation of EBITDA, FCF, and Adjusted EPS to the most comparable GAAP measures can be found in the Appendix.

[3]Includes both US and international office counts as of March 31, 2026.

A Trusted, Iconic Brand Built Over 70 Years

Founded in 1955 as a network of tax preparation offices

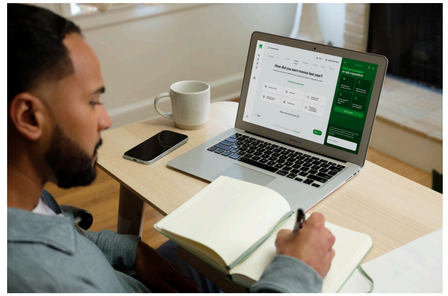


Listed in 1962 on the NYSE



Our Business Today

- Tax Preparation Offices
- DIY Tax Solutions
- Small Business Services
- Financial Products
- Spruce Mobile Banking Platform

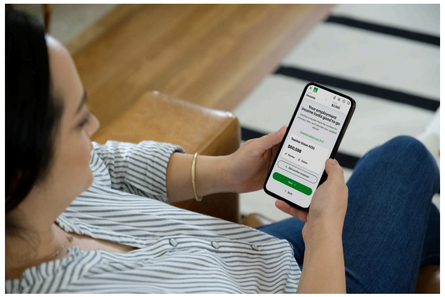












~20M
U.S. tax returns filed annually

#1
assisted tax prep company

#1
CNET ranked[1] DIY tax product

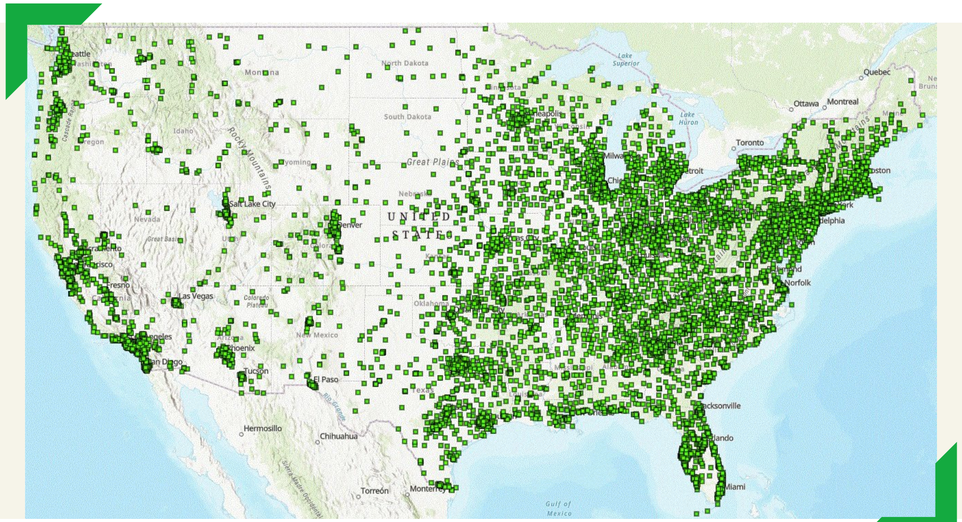
>80%
aided brand awareness

94%
assisted client satisfaction

Note: Banking products by Pathward, N.A.
[1]CNET ranked H&R Block as the “Best Overall” tax software for the 2025 tax season. (CNET, Jan. 26, 2026)

A Scaled, Flexible Retail Network That Drives Access and Trust

More than 85% of Americans are within 5 miles of an H&R Block



Our network delivers national reach across urban, suburban, and rural markets, with local presence and physical access that complements our digital services

Demand & Conversion Advantage

- Retail presence reinforces trust in critical, high-stakes financial decisions and outcomes
- Offices serve as trusted local entry points into seamless omni-channel experiences

Portfolio Agility, Not Fixed Cost

- Predominantly leased footprint across the U.S., Canada, and Australia
- Typical lease terms of 2–5 years enable repositioning as markets evolve
- Renewal-driven review cycle supports consolidation or relocation

Scale That is Hard to Replicate

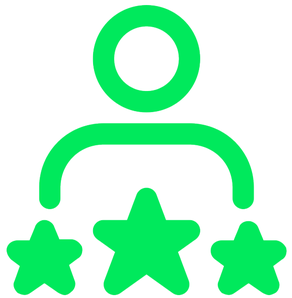
- Disciplined additions, consolidations, and relocations executed thoughtfully over time
- Years of accumulated site selection expertise, deep local awareness, and brand presence



H&R Block: Who We Serve & How We Win



Purpose Built to Serve Two Core Audiences



Consumers

Individuals and families managing their financial needs



Small Businesses

Self-employed individuals and small business owners managing day-to-day demands

These audiences shape our unique approach to compete and win across tax preparation, financial services, and small business solutions industries

Consumers Seek Optimal Outcomes in Taxes and Finances

Tax Preparation

Consumers want tax preparation that is accurate, reliable, and stress-free. They look for expertise that ensures compliance and minimizes risk, along with clear guarantees that build confidence. Convenience matters, whether through in-person support, digital tools, or a mix of both, so flexibility across categories is key. Many expect technology to make filing faster and more transparent, while still having access to guidance when questions arise. Beyond the annual return, clients increasingly value proactive planning that helps optimize future filings and avoid surprises.

Financial Products

When it comes to financial services, clients seek solutions that simplify money management and support long-term financial health. They want tools to help them save consistently, manage spending, and build credit, all in one integrated experience. Access to funds when needed, secure ways to receive refunds, and flexible payment options are priorities. Consumers also look for platforms that reduce financial stress through transparency and ease of use, while maintaining security standards. Seamless connectivity between financial tools and tax services is a way to create a more holistic, year-round approach to managing finances.

For millions of consumers,

filing taxes is their largest financial outcome of the year

Tax Preparation Industry Is Vast, Essential, and Enduring

VAST

Over **140 million** returns filed annually

ESSENTIAL

Part of consumers' **financial lives**

ENDURING

Complexity of tax code **drives demand** for support

U.S. Tax Preparation Total Addressable Market



1 Calculated as Total U.S. Tax Preparation and Related Services revenue minus Small Business revenue

Tax Filing Is High-Stakes, Regulated, and Trust-Driven

Regulatory Reality

- Filing a tax return is a **legal declaration to the U.S. government**, signed under penalty of perjury
- The **taxpayer retains full responsibility** for accuracy, interpretation, and completeness
- The tax system is complex – governed by the **Internal Revenue Code, Treasury Regulations, IRS guidance, and court rulings**, which must be interpreted together
- The IRS explicitly cautions taxpayers against relying on automated answers for **complex tax questions**

Stakes and Complexity

- **Largest annual financial outcome for many households;** refunds or liabilities often reach thousands of dollars and filers prioritize trust and reassurance when those outcomes are uncertain
- **Discovery matters as much as calculation**; IRS due diligence requires asking follow-up questions, identifying inconsistencies, and documenting reasoning
- Tax outcomes often hinge on **judgment** and **interpretation** of policy-driven rules in gray areas **where accountability matters**

Tax filing is a part of a legal, high-complexity system that prioritizes accuracy and accountability

Industry Categorizes Filings as Either Assisted or DIY

Signed and submitted by a tax professional

Signed and submitted by a self-preparer



Assisted category has gained industry market share in **3 of last 5 years**



Consumer Confidence in Professionals Drives Assisted Demand

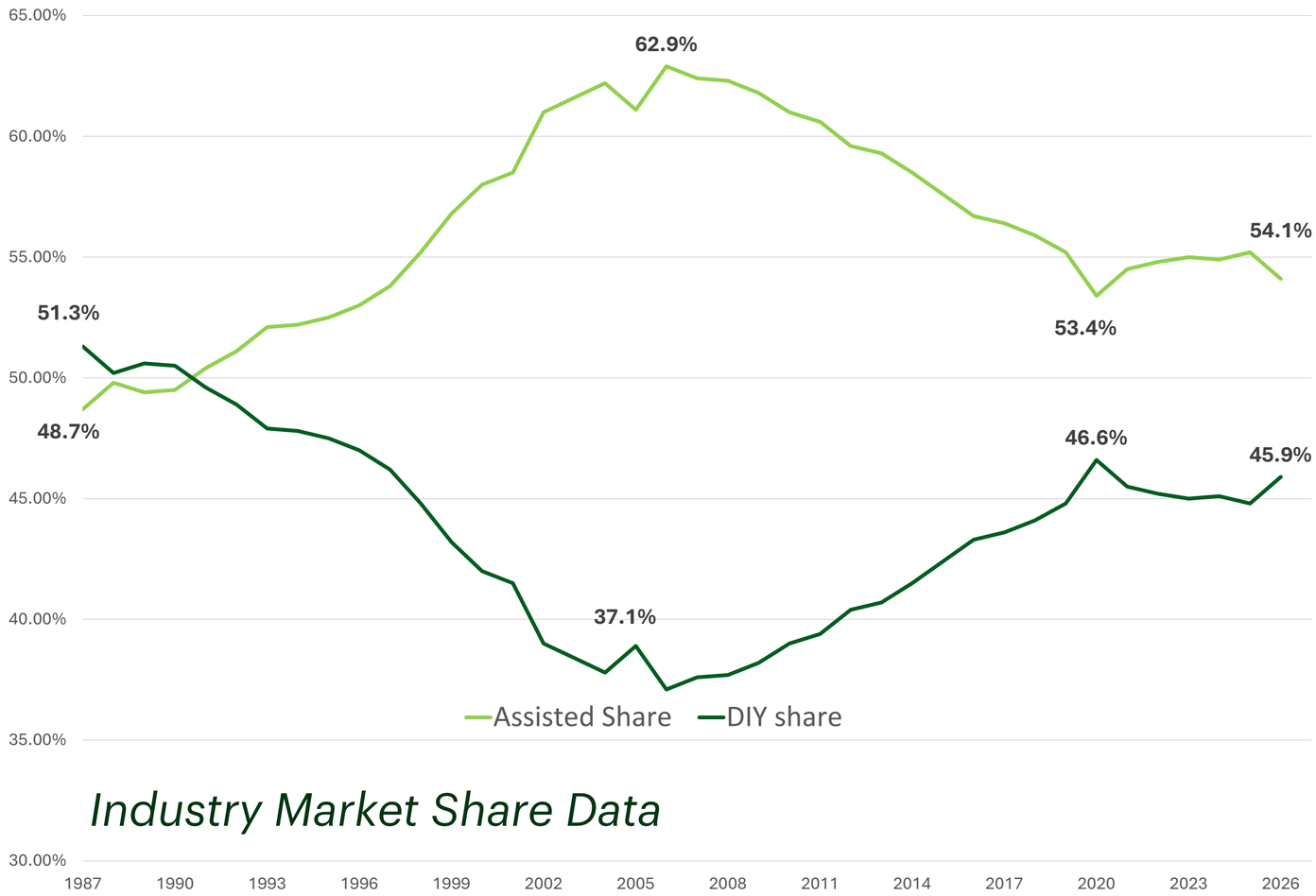
Decades of Technological Change Have Not Displaced Human Trust

Assisted category has led filing volume every year since 1991
Across 36 consecutive seasons

Assisted share has remained resilient, peaking at 63% during this time and never falling below 50%, even during DIY's strongest growth period

Assisted share has strengthened in recent years, up 70 basis points since 2020

Assisted remains the clear consumer choice

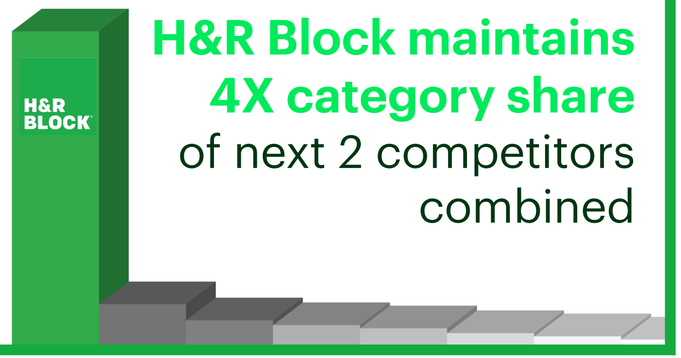


Note: IRS Filing Season Statistics (1987–2026). Assisted and DIY return volumes reflect electronically filed and estimated paper-prepared returns. Market share calculations performed by H&R Block based on IRS-published totals.

Fragmentation Creates Long-Term Advantage for Scaled Providers

Assisted

Over **80% of Assisted** is comprised of local independents & CPA firms

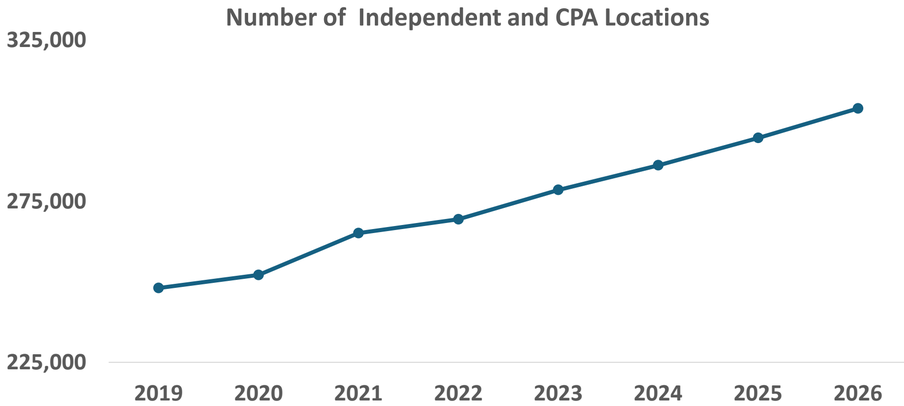


H&R Block maintains 4X category share of next 2 competitors combined

DIY

H&R Block is the **third largest** DIY provider, competing alongside other digital tax platforms

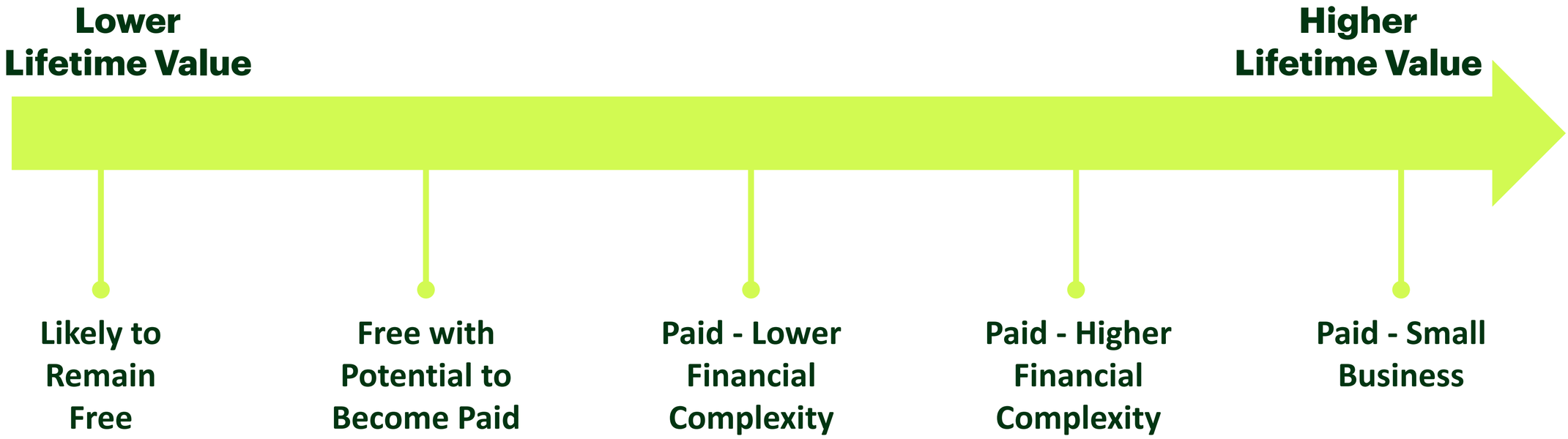
There has been an influx of independent tax preparation locations, particularly among “micro” competitors





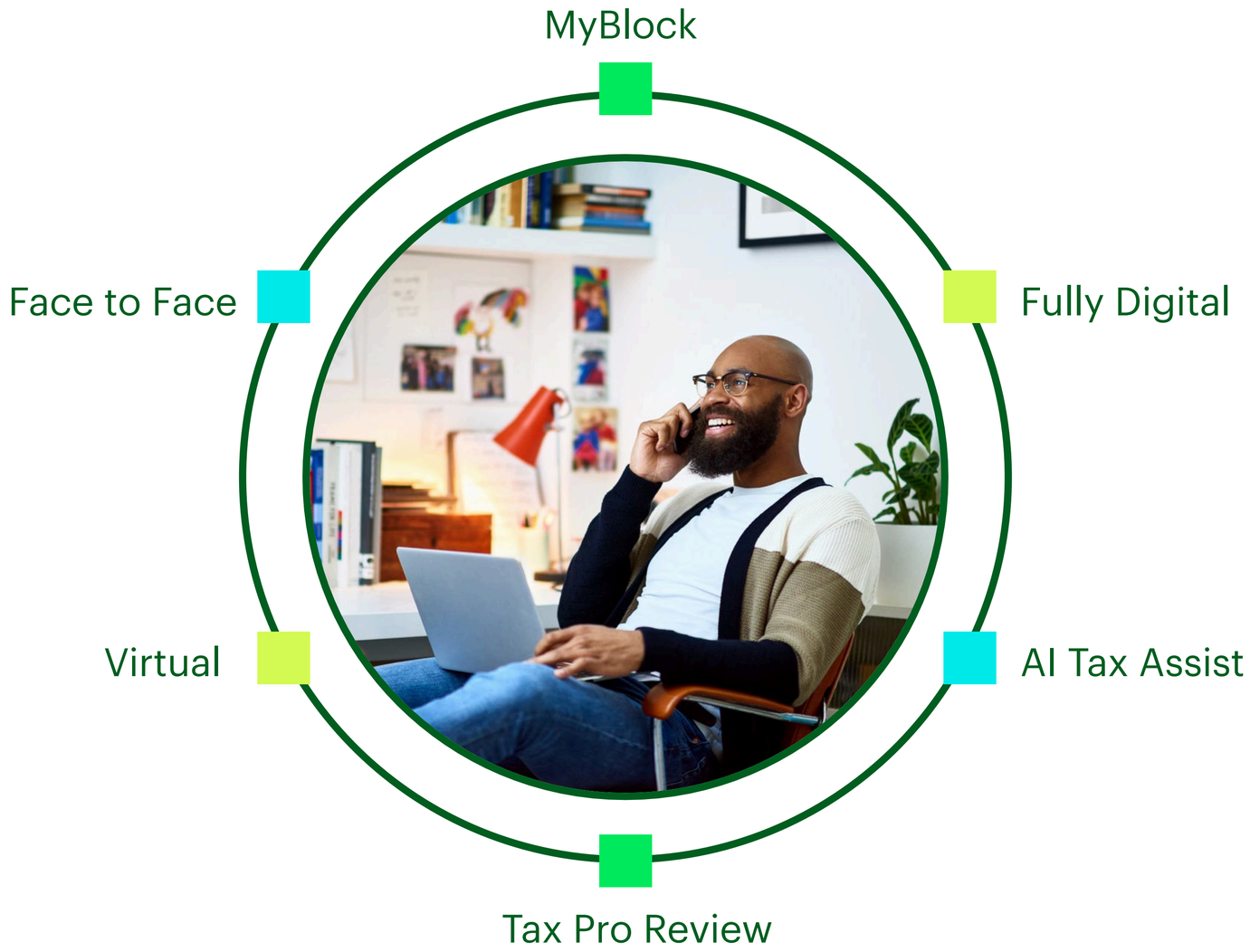
Note: Market sizing and category composition estimates are based on H&R Block analysis of publicly available industry data, third-party market research, and IRS filing statistics. Independent and CPA location counts reflect H&R Block estimates of the U.S. tax preparation landscape using publicly available data.

We are Prioritizing Higher-Value, More Complex Clients



We are committed to making investments in acquiring and retaining customers that deliver the strongest lifetime value

Our Omni-Channel Model Delivers Assistance on our Clients' Terms



AI Will Enhance, Not Replace, Expert Judgment

CNET
#1 Best Use of AI Tax Software[1]

Elevate Client Experience

Reducing friction, personalizing support, and building confidence in client interactions

Empower Tax Pro Expertise

Progressively equipping tax professionals with real-time insights and guidance to drive more consistent outcomes

Increase Organizational Productivity

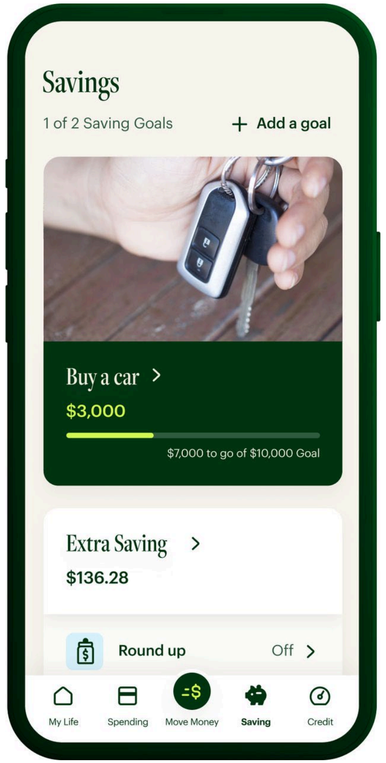
Advancing automation of routine tasks and workflows so associates can spend more time on higher-value work

[1]CNET ranked H&R Block as the “Best Overall” tax software for the 2025 tax season. (CNET, Jan. 26, 2026)

We Offer Client-Centered Financial Solutions When It Matters Most

Spruce

- Mobile banking platform created to support customers' financial health
- Checking account with no monthly fees, connected to a high-yield savings account
- Behavioral economics-inspired features that support saving
- Budgeting and financial management tools to help customers get control of their spending and credit score
- Mobile-first delivery with integrated engagement features to deepen customer relationships beyond tax, increasing year-round connection
- Entry point for new-to-brand customers, allowing for cross-sell to tax products
- Positions H&R Block as a long-term financial partner



Emerald Advance

- Fixed-rate short term loan of $350 - $1,500
- Available Nov – Dec, repaid by March 31st
- Designed for emergencies, shopping, bills, and more

Refund Advance

- 0% interest loan of $250 - $4,000, repaid with a tax refund
- Available Jan – Mar
- Funds within minutes to Spruce or Emerald Cards

Refund Transfer

- Product allows customers to pay tax prep fees using their refund
- Refund tracking features to keep customers in the know

Emerald Card

- Reloadable prepaid debit card for direct deposit of tax refund that can be used year-round
- Offered in retail and virtual tax prep experiences

Note: Spruce fintech platform is built by H&R Block, which is not a bank. All banking products by Pathward®, N.A.

Small Businesses Also Need a Trusted, Year-Round Financial Partner

Small Business Solutions

Small business owners seek trusted, year-round support that simplifies operations, helps ensure compliance, and strengthens financial outcomes. Many currently juggle disconnected tools and ad-hoc help, creating missed opportunities and added stress. They want an experience built for small businesses with proactive guidance and integrated solutions that grow with their needs. Small business clients value:

- **Specialized tax expertise, including clear guidance on deductions, compliance, and year-round planning.**
- **Integrated financial tools for bookkeeping, invoicing, cash-flow visibility, and recordkeeping, supported by human expertise when needed.**
- **Actionable business and tax advice across core areas like entity structure, financial organization, separating business and personal finances, expense categorization, and business development.**
- **Streamlined payroll and payment solutions that remove administrative burden and help owners stay compliant.**
- **A Human + Digital experience combining daily engagement through intuitive tools with trusted expert support.**

For millions of small business owners, navigating taxes and finances isn't just an annual task, it's essential to running their business every day

H&R Block is Built to Support Small Businesses as Complexity Grows

BLOCK Advisors

Expert-led tax preparation and compliance
Comprehensive bookkeeping and payroll support
Year-round planning and advisory
Trusted guidance as complexity grows

Integrated Small Business Solutions

Trust anchored in tax expertise
Ongoing engagement beyond tax season
Support that scales with business complexity
One relationship across the business lifecycle

wave

Bookkeeping & financial visibility
Invoicing, payments, and payroll
Financial data that improves outcomes
Daily use tools

Small Business is Core Strategic Growth Lever

Demonstrated Momentum

- Meaningful growth in recent years
- Approximately $0.7B revenue in FY26
- Optimized monetization of Wave's paid offerings

Higher-Value Client Mix

- Prioritizing more complex small business clients
- Deepening value by moving clients between service offerings
- Expanding relationships beyond single-season interactions

Strategic Importance to the Enterprise

- Diversifying revenue beyond consumer tax
- Increasing year-round engagement
- Reducing reliance on a single seasonal moment

Small Business expands relevance, increases complexity, and drives durable growth

Large, Underpenetrated TAM Enables Revenue Expansion

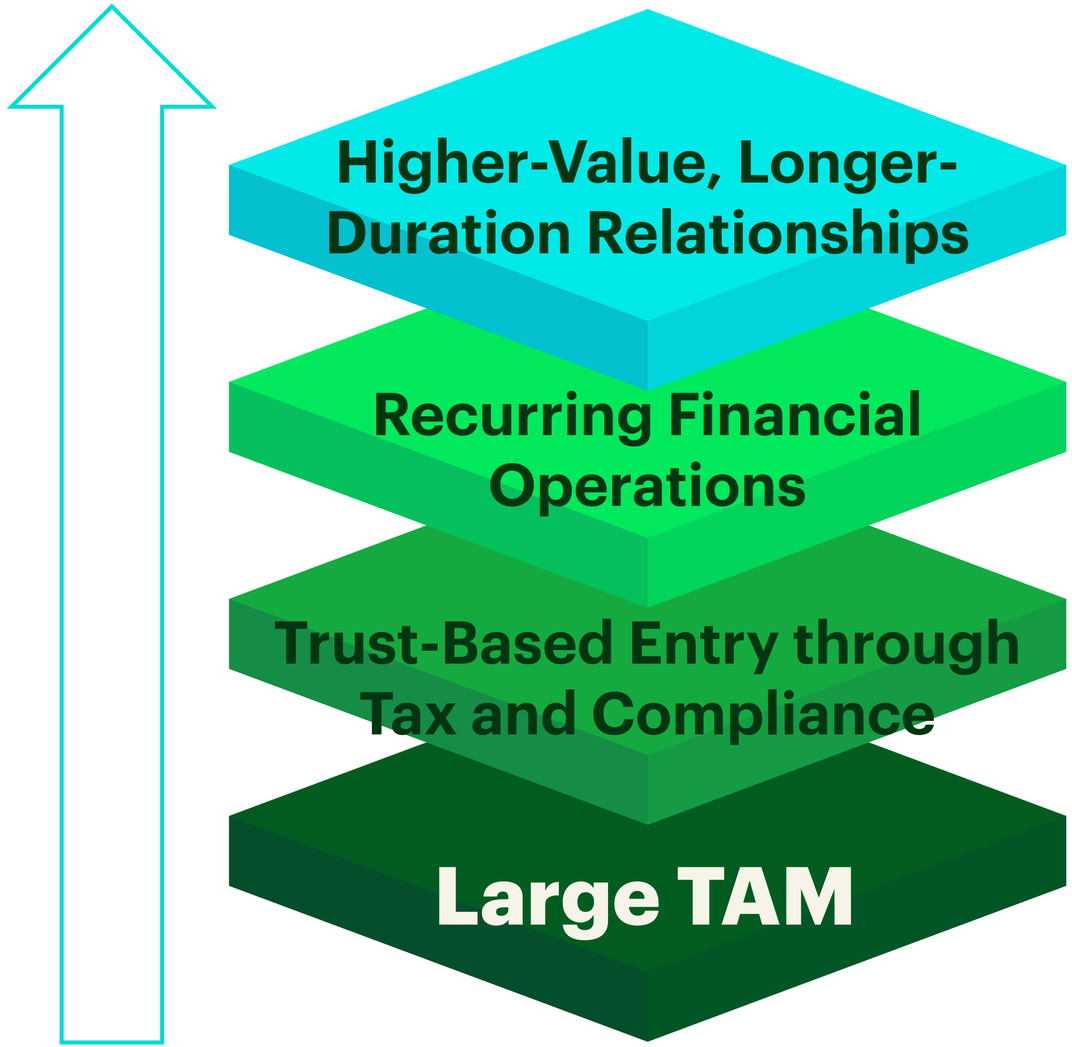
Large, Highly-Diverse Small Business Services Industry

- **35+ million** self-employed individuals and small businesses nationwide
- Represent a **broad, economically significant** segment of the U.S. economy
- Exhibit **ongoing tax, financial, and operational needs** throughout the year

Small Business Total Addressable Market
>$100B

H&R Block FY26 Sm. Business Revenue
~$0.7B

Small Business Opportunity Expands Over Time



As complexity grows, clients adopt additional services, deepen relationships, and generate higher lifetime value

Bookkeeping, payroll, invoicing, and payments extend engagement beyond tax season and increase revenue durability

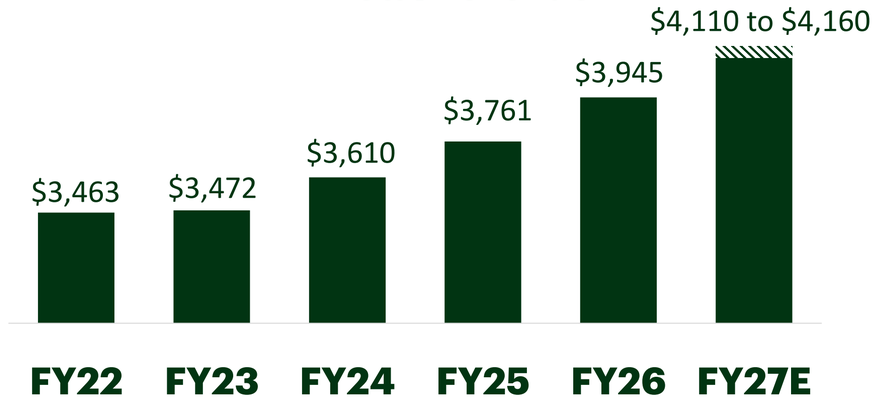
Tax preparation anchors the relationship and establishes credibility at moments of highest financial importance



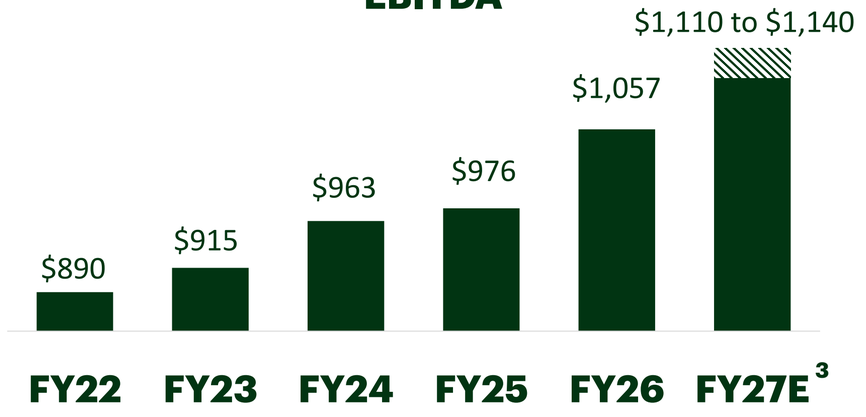
H&R Block: Financial Strength & Long-Term Value Creation

Consistent Growth Backed by a Disciplined Earnings Algorithm

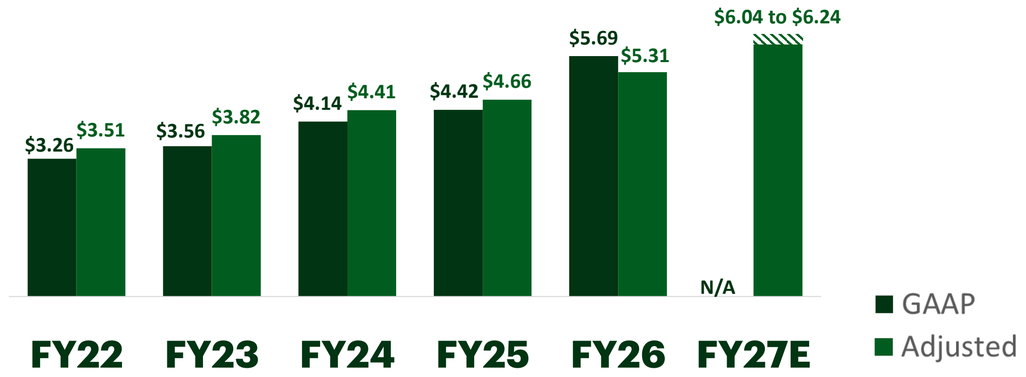
Total Revenue



EBITDA[1,2]



Earnings per Share[1,2]



Long-Term Growth Algorithm

Revenue Growth of 3% to 6%

EBITDA[2] Growth at ~1.5x Revenue Growth

Double-Digit Adjusted EPS[2] Growth

[1] All share amounts are based on weighted average fully diluted shares over the corresponding period. EBITDA, Adjusted EBITDA, and adjusted EPS are non-GAAP financial measures. Please see the safe harbor statement at the beginning of this presentation for information on non-GAAP financial measures. A reconciliation of EBITDA and adjusted EPS to the most comparable GAAP measures can be found in the Appendix.

[2] Future period non-GAAP outlook includes adjustments for items not indicative of our core operations, which may include, without limitation, items described in the Appendix. Such adjustments may be affected by changes in ongoing assumptions and judgments, as well as nonrecurring, unusual, or unanticipated charges, expenses or gains, or other items that may not directly correlate to the underlying performance of our business operations. The exact amounts of these adjustments are not currently determinable but may be significant. It is therefore not practicable to provide the comparable GAAP measures or reconcile this non-GAAP outlook to the most comparable GAAP measures. Please see the safe harbor statement at the beginning of this presentation for information on non-GAAP financial measures.

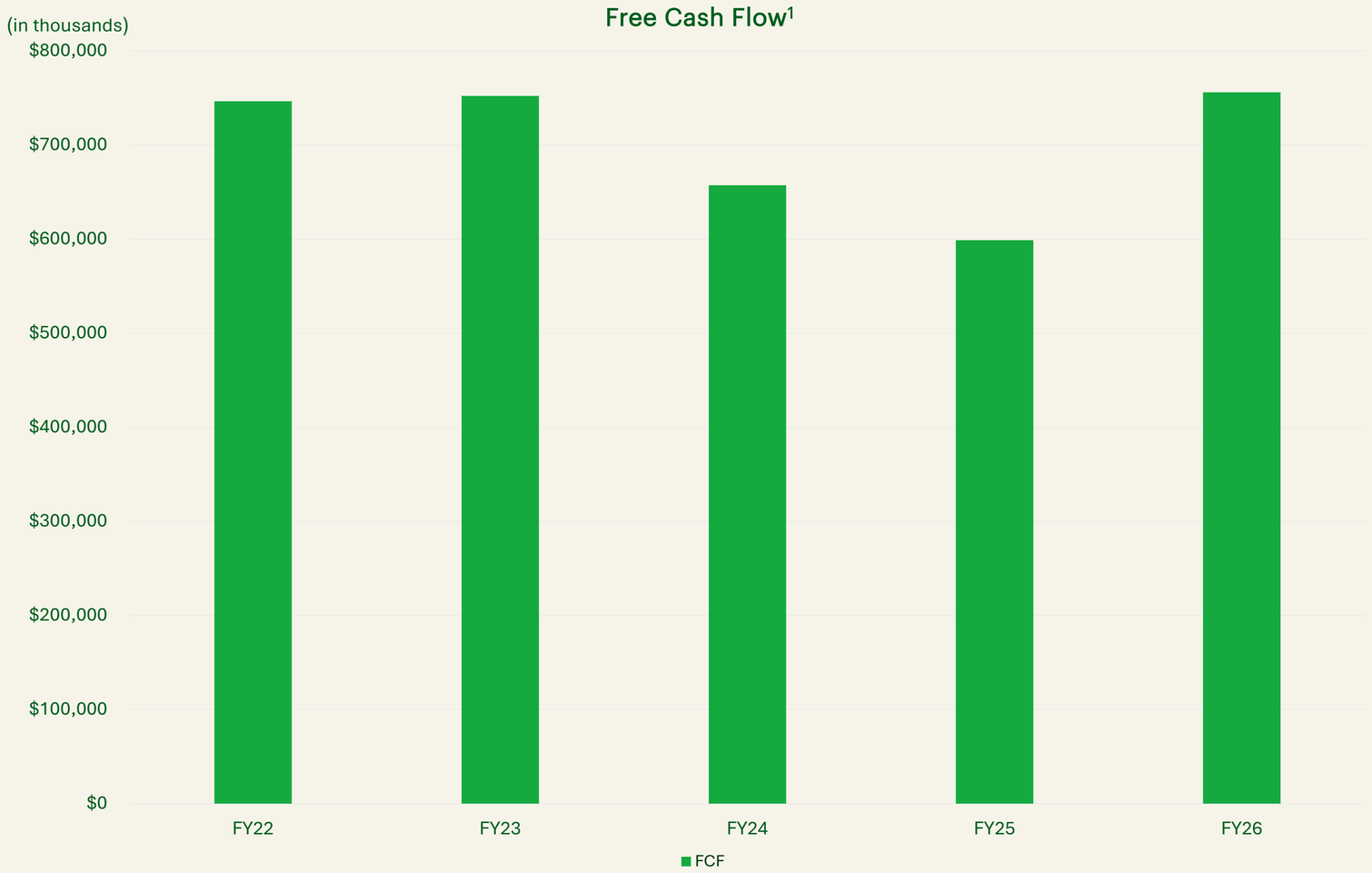
[3] FY27 outlook is for Adjusted EBITDA.

Robust Free Cash Flow Is the Engine of Value Creation

H&R Block generates consistent and significant free cash flow

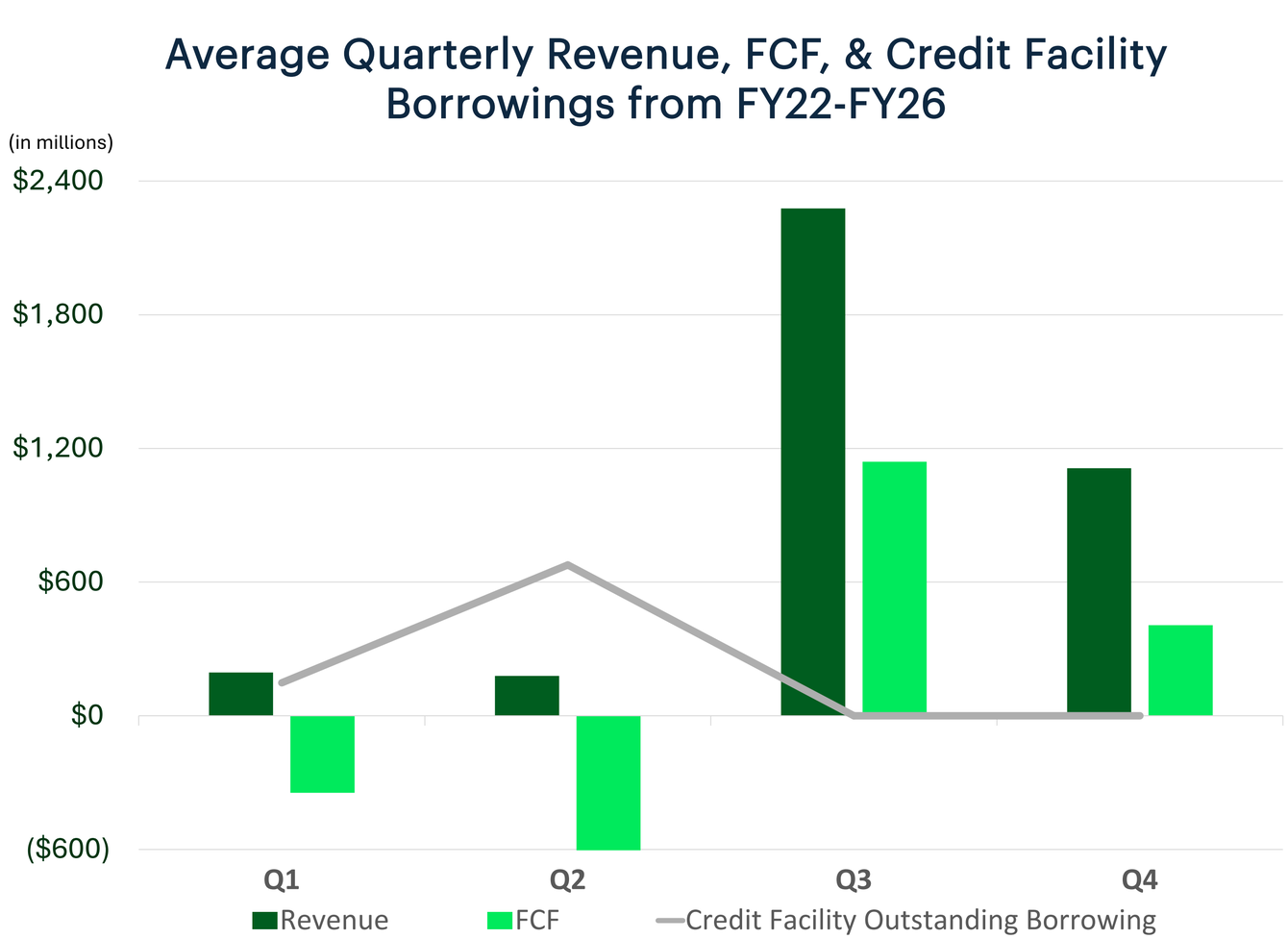
Robust cash conversion underscores the strength and efficiency of our operating model

Strong free cash flow generation enables disciplined capital allocation



[1] Free Cash Flow (FCF) is a non-GAAP financial measure. Free cash flow is defined as net cash provided by operating activities less capital expenditures. The Company believes Free Cash Flow is useful to investors as an indication of the strength of the Company and its ability to generate cash and to evaluate the Company's cash generation ability relative to competitors. It should not be inferred that the entire Free Cash Flow amount is available for discretionary expenditures. A reconciliation of FCF to the most comparable GAAP measure can be found in the Appendix.

Predictable Seasonality Supports a Strong Liquidity Profile



Strong cash generation during our core operating season (February–April) is the primary source of annual liquidity, with average Free Cash Flow of >$600M on a fiscal year basis

From May–January, liquidity follows a planned off-season pattern, driven by prior-season cash generation and disciplined use of long-term credit facility

Long-term debt is a stable component of our capital structure, enabling consistent capital returns and strategic investments independent of seasonal cash timing

[1] Free Cash Flow (FCF) is a non-GAAP financial measure. Free cash flow is defined as net cash provided by operating activities less capital expenditures. The Company believes Free Cash Flow is useful to investors as an indication of the strength of the Company and its ability to generate cash and to evaluate the Company's cash generation ability relative to competitors. It should not be inferred that the entire Free Cash Flow amount is available for discretionary expenditures. A reconciliation of FCF to the most comparable GAAP measure can be found in the Appendix.



H&R Block: Disciplined Capital Allocation Framework



Clear Priorities for Long-Term Shareholder Value Creation

1 Invest in the Business	Continued disciplined investment in the business to drive sustainable growth and long-term shareholder value creation	
2 Grow the Dividend		Quarterly dividend has more than doubled[1] since 2016, highlighting HRB's dedication to rewarding investors
3 Return Excess Capital to Shareholders		Consistently returning excess capital to shareholders through share repurchases

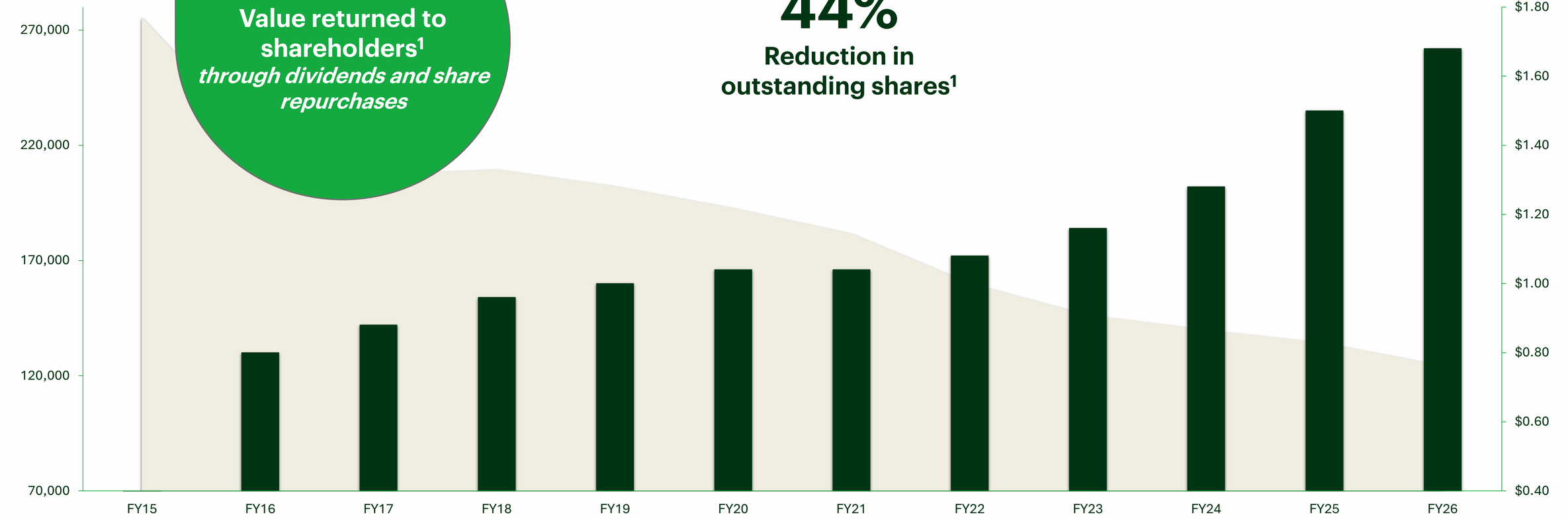
[1]Dividend growth is calculated as the percentage growth from our April 2016 dividend to our August 2026 dividend.

A Proven Track Record of Returning Capital to Shareholders

$5.2B
Value returned to shareholders[1]
through dividends and share repurchases

44%
Reduction in outstanding shares[1]

7% CAGR
Dividends per share[2]



[1] Since 2016 through end of FY26.

[2] The compound annual growth rate (CAGR) reflects the annual compounded increase in dividends per share from April 2016 through April 2026.



H&R Block: Corporate Responsibility & Governance



Building a Responsible, Sustainable Business for the Future

Impact on our footprint

- In FY26, diverted 14 tons of surplus office furniture/equipment from landfill through reuse, donation, and recycling initiatives
- Sharpened our GHG emissions inventory by adding additional Scope 3 categories in both FY24 and FY25

Impact on people and communities

- Spruce[1] is designed to support consumer financial health, with >900K sign ups and customer deposits nearing $3B since launch
- Make Every Block Better continues to strengthen local communities through projects and volunteerism

Impact through integrity and governance

- We are committed to strong corporate governance, ethical conduct, and robust Board oversight
- We prioritize transparent stakeholder engagement and responsible corporate citizenship

From our founding principles in Kansas City to serving millions globally, we lead responsibly to strengthen trust and deliver lasting results

[1] Banking accounts established at, and debit card issued by, Pathward®, N.A., Member FDIC.

Experienced, Largely Independent Board With Deep Expertise



Curtis Campbell
Director since 2026

Mr. Campbell is President and CEO of H&R Block and brings deep experience in tax, fintech, and technology, with a proven track record of driving innovation and growth across leading companies.



Richard A. Johnson
Director since 2015

Mr. Johnson is Chairman of the H&R Block Board, a retired CEO, President, and Chairman of Foot Locker, where he led global operations and growth from 2014 to 2022.



Geralyn Breig
Director since 2026

Ms. Breig is the former President of Revlon North America and brings extensive leadership experience across global consumer, beauty, and retail brands.



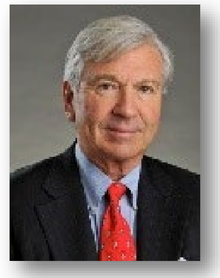
Christian Charnaux
Director since 2026

Mr. Charnaux is Chief Development Officer at Hilton, bringing extensive global experience in development, finance, and growth strategy across hospitality, retail, and consulting.



Sean Cohan
Director since 2021

Mr. Cohan is President of Bell Media and brings decades of experience in global media and growth strategy.



Robert Gerard
Director since 2007

Mr. Gerard is the general partner of GFP, L.P., a private investment partnership, and served as prior Chairman of HRB's Board. He brings deep experience in investment banking, telecom, and public service.



Anu Gupta
Director since 2019

Ms. Gupta is Chief Transformation Officer at Starbucks. She brings deep experience in retail, technology, and private equity.



Mia Mends
Director since 2021

Ms. Mends is Chief Executive of C&W Services at Cushman & Wakefield, with prior global leadership roles at Sodexo.



Stephanie Plaines
Director since 2026

Ms. Plaines is the former CFO of JCPenney with extensive financial leadership experience across major global retail and consumer companies.



Victoria J. Reich
Director since 2011

Ms. Reich is a seasoned financial executive with leadership experience as CFO of United Stationers and Brunswick Corporation.



Matthew Winter
Director since 2017

Mr. Winter is the retired President of The Allstate Corporation, with prior leadership roles across Allstate.

Proven Leadership Team Executing H&R Block's Growth Strategy



Curtis Campbell
President and CEO



Tiffany Mason
Chief Financial Officer



Alicia Chrapaty
Chief Marketing Officer



Mark Darling
Chief Retail Officer



Scott Manuel
Chief Strategy & Ops Officer



Dara Redler
Chief Legal & Admin Officer



Piritta van Rijn
Chief Product Officer



Charlene Wilson
Chief People & Culture Officer



H&R Block: Investment Thesis Recap

Why Invest in H&R Block

In Summary

Durable Business Model in Stable Industries

Primary business anchored in essential tax preparation services

Consumer tax industry has delivered steady growth at ~1% CAGR for decades

Proven resilience through economic cycles and regulatory shifts

Expanding small business solutions to drive year-round engagement and diversify revenue

National Scale & Strong Brand Recognition

Strong brand awareness and trust built over 70+ years

Extensive footprint with ~8,600 company-owned and franchise offices nationwide

Large network of tax professionals complemented by an award-winning DIY platform

Omni-channel model meeting clients where they are with seamless integration of in-person, virtual, and digital solutions

Compelling Financial Profile & Capital Allocation

Solid balance sheet and liquidity profile

Consistent generation of strong free cash flow

Disciplined capital allocation approach, balancing growth and returns

Demonstrated commitment to shareholder returns through dividends and share repurchases

Durable Business Model in Stable Industries

In Summary

H&R Block has demonstrated consistent financial performance supported by the dependable demand for annual tax filings. The consumer tax industry has delivered **~1% CAGR growth for decades**, reflecting long-term stability. In fiscal 2026, H&R Block achieved **4.9% revenue growth** and generated **$756M** in free cash flow[1], reinforcing the model's resilience across economic and regulatory shifts. The company also emphasizes strong financial fundamentals and consistent cash flow generation as core strengths.

~1% Tax Prep Industry CAGR

Decades of consistent growth

>140M Annual Tax Returns

Vast and Essential Industry

3 of Last 5 Years

Assisted category share growth

>$100B Small Business TAM

Large and Underpenetrated Market

[1] Free Cash Flow (FCF) is a non-GAAP financial measure. Free cash flow is defined as net cash provided by operating activities less capital expenditures. The Company believes Free Cash Flow is useful to investors as an indication of the strength of the Company and its ability to generate cash and to evaluate the Company's cash generation ability relative to competitors. It should not be inferred that the entire Free Cash Flow amount is available for discretionary expenditures. A reconciliation of FCF to the most comparable GAAP measure can be found in the Appendix.

National Scale and Strong Brand Recognition

In Summary

Trusted Brand With 70+ Year Legacy

Founded in **1955**, H&R Block has grown into a nationally recognized and trusted brand—delivering consistent value through innovation, human expertise, and technology-enabled experiences

~8,600[1] Retail Offices Across the U.S.

H&R Block operates **retail tax offices nationwide**, giving clients convenient access to expert tax preparation wherever they live. This footprint includes both company-owned and franchised locations, reflecting the scale of the brand's national presence

Extensive Network of Tax Professionals

With **long-tenured tax pros** backed by the company's proprietary Tax Institute, H&R Block delivers expert support for returns ranging from simple to highly complex

Serving ~20 Million Clients Annually through Omni-Channel Model

H&R Block delivers **tax preparation and access to financial services to approximately 20 million clients each year,** supported by a broad national network of in-person office and digital solutions

[1]Office counts as of March 31, 2026.

Compelling Financial Profile and Capital Allocation

In Summary

Reliable, Recurring Cash Generation

- Delivered 4.9% FY26 revenue growth, driven primarily by higher NAC and increased company-owned return volumes
- Generated $756M in FY26 free cash flow[1] from operations

Disciplined, Long-Standing Capital Allocation Strategy

- Supported by a $1.5B share repurchase authorization, with yearly execution against remaining capacity
- H&R Block has paid consecutive quarterly dividends since 1962, demonstrating a durable capital return philosophy

Strong Track Record of Capital Returns

- $5.2B returned to shareholders through FY26 via dividends and share repurchases
- 44% reduction of shares outstanding since 2016, materially increasing ownership value for remaining shareholders
- Quarterly dividends have more than doubled[2] since 2016, reinforcing consistent, shareholder-aligned value creation

Financial Foundation Strengthened by Fewer Shares Outstanding

- Ongoing buybacks have meaningfully reduced the share count, enhancing EPS leverage and long-term value creation
- During FY26, H&R Block repurchased 10.5 million shares, underscoring its commitment to returning capital to shareholders

[1] Free Cash Flow (FCF) is a non-GAAP financial measure. Free cash flow is defined as net cash provided by operating activities less capital expenditures. The Company believes Free Cash Flow is useful to investors as an indication of the strength of the Company and its ability to generate cash and to evaluate the Company's cash generation ability relative to competitors. It should not be inferred that the entire Free Cash Flow amount is available for discretionary expenditures. A reconciliation of FCF to the most comparable GAAP measure can be found in the Appendix.

[2]Dividend growth is calculated as the percentage growth from our April 2016 dividend to our August 2026 dividend.

Appendix

Non-GAAP Measure: EBITDA

The following is a reconciliation of net income to EBITDA from continuing operations, which is a non-GAAP financial measure:

(in 000s)

EBITDA	Year ended June 30, 2026	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022
Net income - as reported	**$ 733,596**	$ 605,773	$ 595,317	$ 553,700	$ 553,674
Discontinued operations, net	**2,722**	3,677	2,646	8,100	6,972
Net income from continuing operations - as reported	**736,318**	609,450	597,963	561,800	560,646
Add back:					
Income taxes	**117,570**	171,953	164,359	149,412	98,423
Interest expense	**80,611**	78,113	79,080	72,978	88,282
Depreciation and amortization	**122,440**	116,827	121,784	130,501	142,178
	320,621	366,893	365,223	352,891	328,883
EBITDA from continuing operations	**$ 1,056,939**	$ 976,343	$ 963,186	$ 914,691	$ 889,529

Non-GAAP Measure: Adjusted EPS

The following is a reconciliation of our results from continuing operations to our adjusted results from continuing operations, which is a non-GAAP financial measure:

(in 000s, except per share amounts)

ADJUSTED EPS	**Year ended June 30, 2026**	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2023	Year ended June 30, 2022
Net income from continuing operations - as reported	**$ 736,318**	$ 609,450	$ 597,963	$ 561,800	$ 560,646
Adjustments:					
Amortization of intangibles related to acquisitions (pretax)	**46,870**	44,673	50,835	51,411	56,292
Discrete tax impact of IRS examination settlements	**(84,113)**	—	—	—	
Tax effect of adjustments (1)	**(11,119)**	(10,865)	(11,751)	(10,797)	(13,358)
Adjusted net income from continuing operations	**$ 687,956**	$ 643,258	$ 637,047	$ 602,414	$ 603,580
Diluted earnings per share from continuing operations - as reported	**$ 5.69**	$ 4.42	$ 4.14	$ 3.56	$ 3.26
Adjustments, net of tax	**(0.38)**	0.24	0.27	0.26	0.25
Adjusted diluted earnings per share from continuing operations	**$ 5.31**	$ 4.66	$ 4.41	$ 3.82	$ 3.51

(1) Tax effect of adjustments is the difference between the tax provision calculated on a GAAP basis and on an adjusted non-GAAP basis.

Non-GAAP Measure: Free Cash Flow

The following is a reconciliation of operating cash flows to free cash flow, which is a non-GAAP financial measure:

(in000s)

Fiscal Year 2022	Three Months ended September 30	Six Months ended December 31	Three Months ended December 31	Nine Months ended March 31	Three Months ended March 31	Year ended June 30	Three Months ended June 30
Operating cash flow	$ (312.6)	$ (913.6)	$ (600.9)	$ 373.1	$ 1,286.7	$ 808.5	$ 435.4
Less: capital expenditures	(15.6)	(39.4)	(23.8)	(52.7)	(13.3)	(62.0)	(9.2)
Free cash flow	**$ (328.2)**	**$ (952.9)**	**$ (624.7)**	**$ 320.4**	**$ 1,273.4**	**$ 746.6**	**$ 426.2**
Fiscal Year 2023							
Operating cash flow	$ (321.7)	$ (780.5)	$ (458.8)	$ 498.4	$ 1,278.8	$ 821.8	$ 323.5
Less: capital expenditures	(16.2)	(41.5)	(25.3)	(56.7)	(15.2)	(69.7)	(13.0)
Free cash flow	**$ (337.8)**	**$ (822.0)**	**$ (484.1)**	**$ 441.7**	**$ 1,263.7**	**$ 752.1**	**$ 310.4**
Fiscal Year 2024							
Operating cash flow	$ (335.0)	$ (942.2)	$ (607.2)	$ 420.3	$ 1,362.4	$ 720.9	$ 300.6
Less: capital expenditures	(12.9)	(32.7)	(19.8)	(53.8)	(21.1)	(63.7)	(9.8)
Free cash flow	**$ (347.9)**	**$ (974.9)**	**$ (627.0)**	**$ 366.4**	**$ 1,341.3**	**$ 657.2**	**$ 290.7**
Fiscal Year 2025							
Operating cash flow	$ (328.6)	$ (895.6)	$ (567.1)	$ 429.3	$ 1,325.0	$ 680.9	$ 251.6
Less: capital expenditures	(18.7)	(49.1)	(30.4)	(71.8)	(22.7)	(82.0)	(10.3)
Free cash flow	**$ (347.3)**	**$ (944.8)**	**$ (597.4)**	**$ 357.5**	**$ 1,302.3**	**$ 598.8**	**$ 241.3**
Fiscal Year 2026							
Operating cash flow	$ (356.8)	$ (970.8)	$ (614.0)	$ 586.7	$ 1,200.7	$ 838.7	$ (362.0)
Less: capital expenditures	(13.2)	(48.7)	(35.5)	(67.1)	(31.6)	(82.6)	(51.0)
Free cash flow	**$ (370.0)**	**$ (1,019.5)**	**$ (649.5)**	**$ 519.6**	**$ 1,169.1**	**$ 756.1**	**$ (413.0)**
Average Free Cash Flow FY2022-FY2026	**$ (346.2)**	**$ (942.8)**	**$ (596.5)**	**$ 401.1**	**$ 1,270.0**	**$ 702.2**	**$ 171.1**

Note: Operating cash flow and capital expenditures for the three, six, nine, and twelve months ended September 30, December 31, March 31, and June 30, respectively, are reported in the respective Form 10-Q/10-K filed with the SEC. Operating cash flow and capital expenditures for the each of the three months ended December 31, March 31, and June 30 were calculated as the difference between the year-to-date-amounts for each period and the previous quarter's year-to-date amounts.