H&R BLOCK

FY26 Financial Results Conference Call

August 11, 2026

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Vice President, Investor Relations

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), adjusted net income, free cash flow, earnings before interest, taxes, depreciation, and amortization (EBITDA), adjusted EBITDA, and EBITDA margin, 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.

Unless otherwise noted, year-over-year comparisons of operational tax season performance reflect the period from January 1, 2026 – April 30, 2026 versus the corresponding prior-year period and financial reporting metrics are presented for the fiscal year ended June 30, 2026.

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

Curtis Campbell

President and Chief Executive Officer

Fiscal 2026: Strong Results, Greater Confidence

Strong growth in Revenue, EBITDA[1], and Adjusted EPS[1]

Progress against long-term strategic priorities

Improved client economics and business quality

[1] 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.

One Year In: The Strategy is Working

Expert-led, technology-enabled strategy translating to stronger client outcomes and stronger business performance

+200 bps
Conversion Improvement

01 Assisted category market share maintained
Held share after two consecutive years of improving trends, strengthening our position in our largest business

02 Deliberate refinements across the client journey
Supported by automation and product enhancements that created a more personalized experience with fewer friction points

03 Clients are responding through improved conversion
Responding to deliberate changes we've made to improve the experience across the client journey

Technology-Enabled Expertise

+190 bps

Improvement in Overall Client Retention Rate

+600 bps

Higher retention rate among clients receiving Second Look

4.2M client interactions

AI Tax Assist Engagement

Nearly 2x engagement

Vs. FY25 in AI Tax Assist

Taken together, these results reinforce our confidence that our strategy is working

Translating into better performance while strengthening business durability and building a stronger foundation for future growth

Winning with More Complex, Higher Lifetime Value Clients

Complex clients: strengthen both the durability and economics of the business

Target household AGI mix increased from 38% to 50% of clients

Serving more clients with investment income, small business and sole proprietor needs, and increasingly diverse income streams

Clients with more complex needs value the expertise, assistance, and trusted advice that H&R Block provides

Our brand, tax expertise, omnichannel model, and growing technology capabilities position us to serve clients' evolving needs

The Power of Our Omnichannel Model

An even greater competitive advantage, and a growing source of durability

Clients access the level of assistance that fits their needs and move across experiences as those needs evolve

Clients don't all need the same level of assistance, and their needs change over time

01 **Flexibility that matters more**
Flexibility is becoming increasingly important as client needs shift

02 **Meet clients where they are**
Provide the right level of assistance across DIY, virtual, and in-person experiences

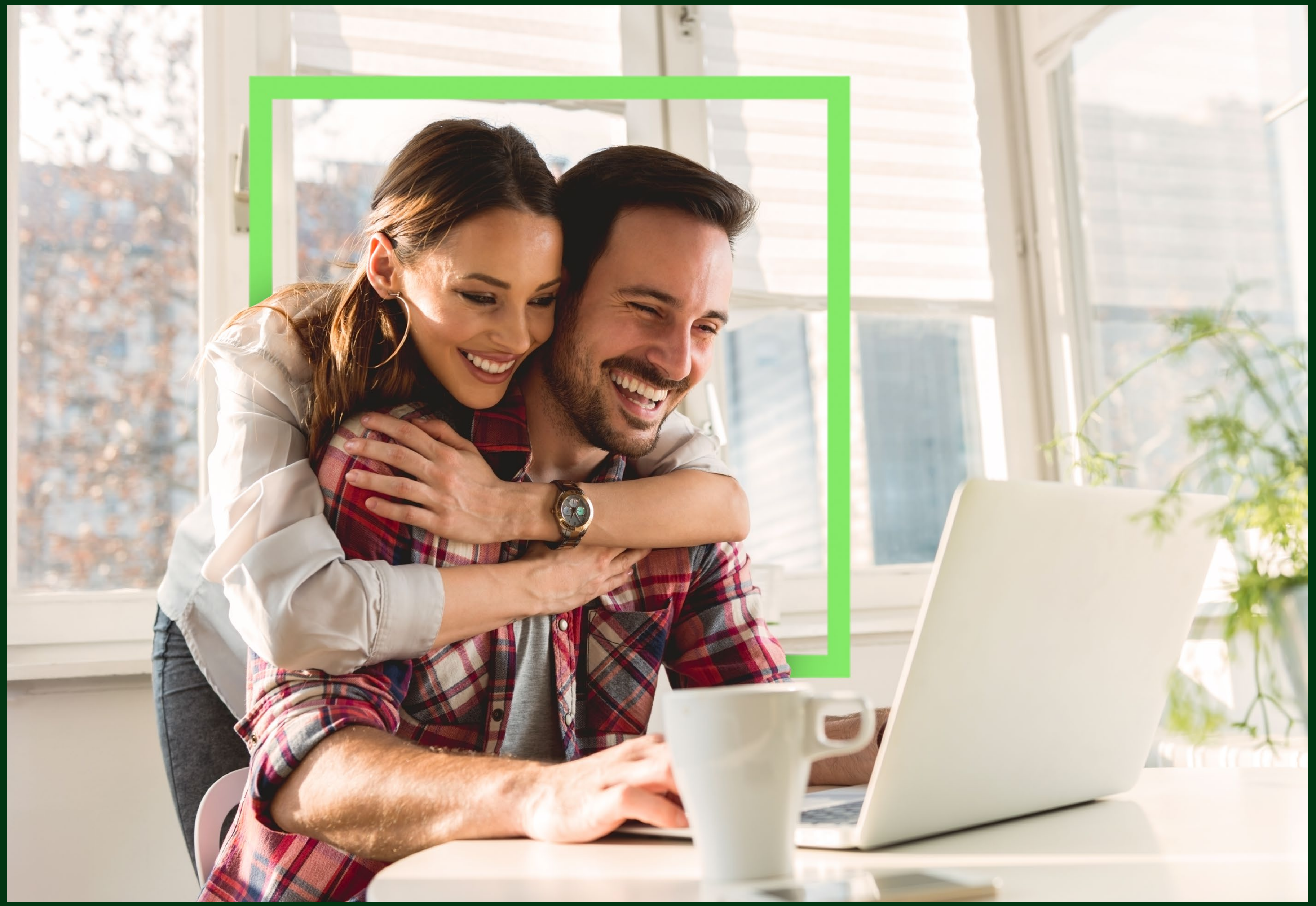
03 **Technology enhances expertise**
AI Tax Assist supports clients while Sidekick helps tax pros navigate complex tax questions

04 **+550 bps attachment rate**
Increase in product attachment supported by Client Experience Monitors

Building on an integrated omnichannel model that operates at scale

Building a More Durable Growth Engine

Experimenting more ⟶ learning faster ⟶ scaling what works



150+ Experiments

Exponentially more tests during Tax Season ’26

Increasing Velocity

Improving the client experience, strengthening execution, and focusing resources behind potential

Real World Testing

Real-world conditions tested to give us confidence in our choices

Opportunities Ahead

We expect the pace of learning, experimentation, and innovation to continue accelerating

Moving Faster Where the Evidence is Strongest

A More Consultative Experience

- Testing a more consultative, expert-led, technology-enabled experience that creates value during and beyond tax season
- Findings included higher client satisfaction, stronger beliefs in our expertise and value, and increased engagement beyond tax season
- Expanding to a full designated market area for Tax Season ’27 to refine the operating model, technology, talent, and workflows consistently and at scale
- Using AI and automation to reduce mechanical work and create more capacity for personalized assistance

Strengthening Year-Round Field Leadership

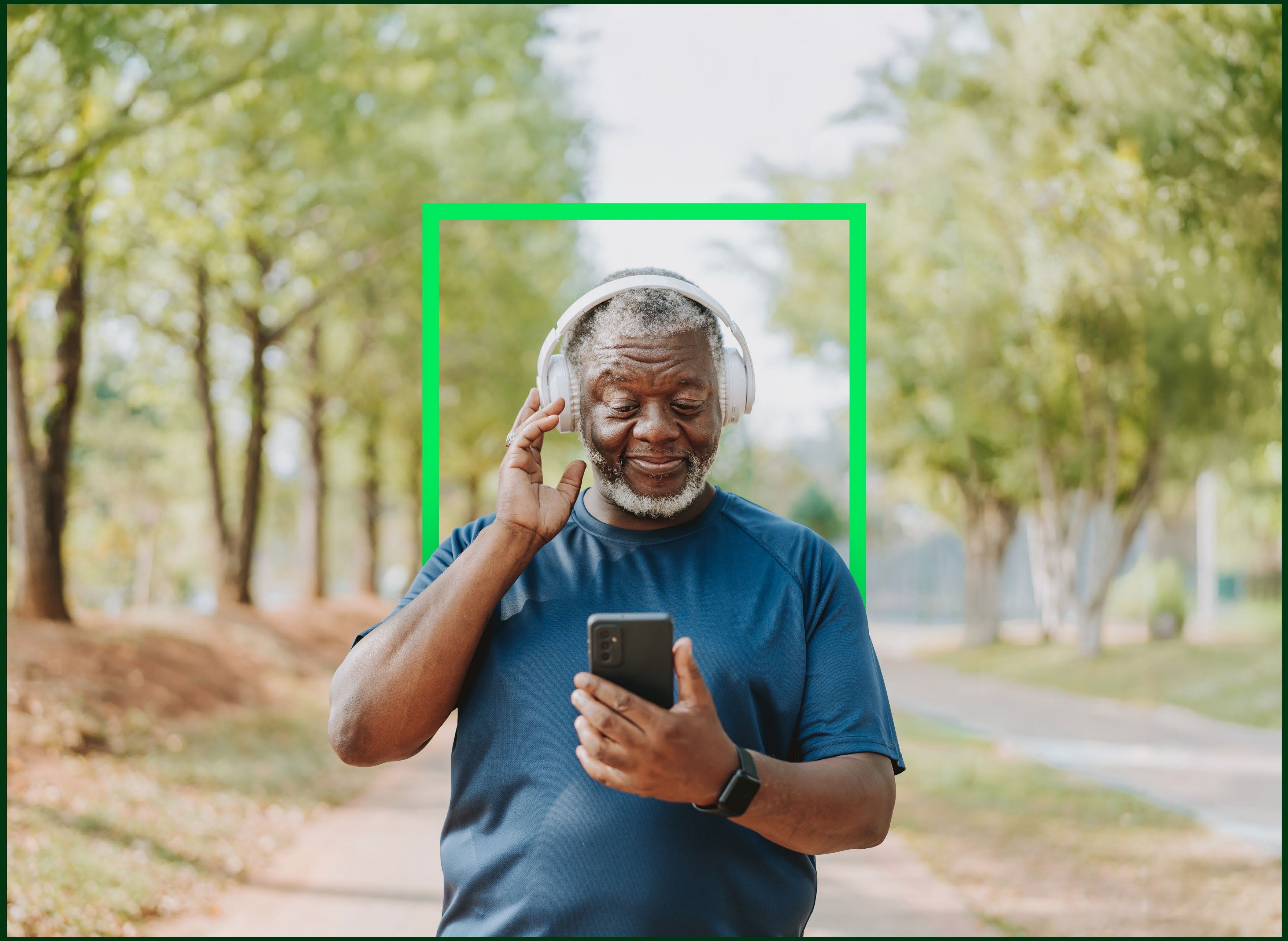
- Transitioning from a seasonal office leadership model to a year-round office leadership model supported by Area Experience Leaders who manage a small number of offices
- Developing talent, coaching associates, and driving greater consistency throughout the field
- Streamlining supporting functions to better enable field teams and accelerate our ability to scale what is working across the organization

Looking Ahead

Evidence our strategy is working

Becoming a faster learning organization

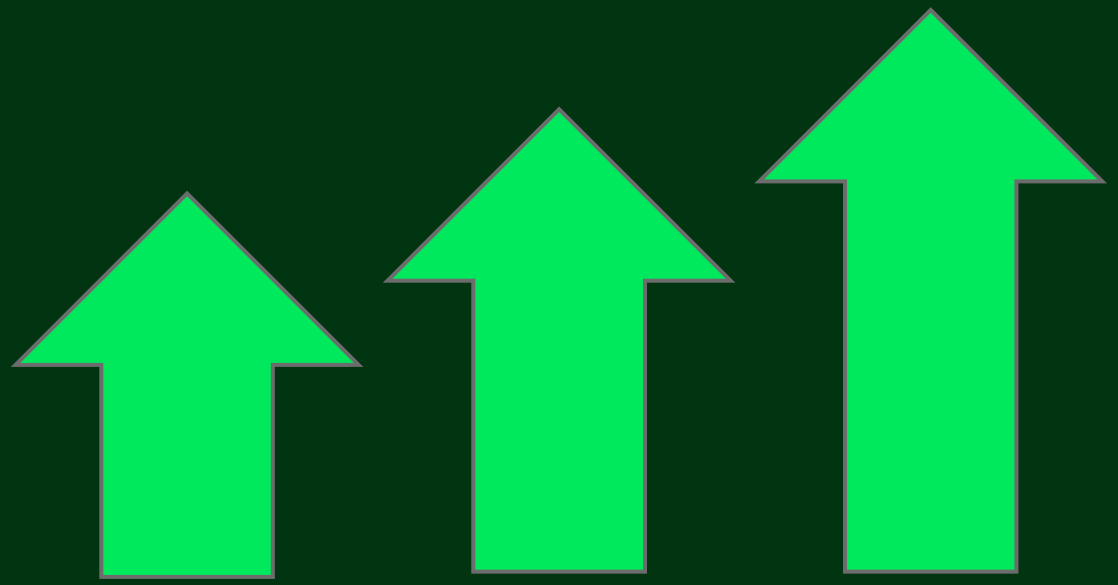
Strong positioning for our future



Tiffany Mason

Chief Financial Officer

Accelerating Performance Through Execution



$3.95B
FY26 Revenue

4.9%
YoY Growth

Revenue increases driven by higher net average charge, increased company-owned volume in U.S. Assisted tax preparation, growth in international revenue, and another year of small business momentum at Wave

1

3rd Consecutive Year of Improved Assisted Category Market Share Trends

Supported by higher conversion, better retention, and more complex clients

2

Progress on Strategy

Moving towards a healthier balance of volume, price, and mix

3

Small Business Momentum

Wave's second consecutive year of double-digit revenue growth

Fiscal 2026 was a Meaningful Year for H&R Block

In millions, except per share amounts	FY26	FY25	Change
Revenue	$3,945.4	$3,761.0	4.9%
Operating Expenses	$3,037.7	$2,933.0	(3.6%)
Net Income	$736.3	$609.5	20.8%
EBITDA[1]	$1,056.9	$976.3	8.3%
Earnings (Loss) Per Share[1]	$5.69	$4.42	28.7%
Adjusted Earnings (Loss) Per Share[1]	$5.31	$4.66	13.9%
Effective Tax Rate	13.8%	22.0%	
Weighted Avg. Diluted Shares	128.9	137.3	

Note: All amounts are unaudited and represent results from continuing operations.
[1] All share amounts are based on weighted average fully diluted shares over the corresponding period. 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.

Capital Structure and Disciplined Capital Allocation Practices

In Fiscal 2026

Generated $756M of Free Cash Flow[1]

Returned **$714M** to shareholders in the form of dividends and share repurchases

Repurchased and retired ~10.5M shares, representing 7.9% of shares outstanding

1 Invest in the Business

2 Grow the Dividend

3 Return Excess 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.

Entering Fiscal 2027 with Confidence

Assumptions:

- Industry growth below historic norm
- Confidence in our 2027 market position
- Healthier balance of volume, price, and mix
- Opportunistic franchise acquisitions
- Growth in small business services
- Continued discipline in managing cost structure
- Increased level of investments to support strategic initiatives

	FY27 Outlook
Revenue	$4.11B – $4.16B
Adjusted EBITDA[1]	$1.11B – $1.14B
Effective Tax Rate	~23%
Adjusted EPS[1]	$6.04 – $6.24

[1] Adjusted EBITDA and adjusted EPS from continuing operations are non-GAAP financial measures. 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.

Durable Cash Flow Supports Long-Term Value Creation

We expect Fiscal 2027 to be another strong year of free cash flow generation

1 Invest in the Business

Continue investing to **drive growth**, **enhance the client experience**, and **enable greater automation** of tax preparation and related workflows

2 Grow the Dividend

Board approved **10% increase** in quarterly dividend to **$0.46** per share

Proudly paid dividends consecutively since becoming public in **1962**

3 Return Excess Capital to Shareholders

Outlook contemplates **~$400 million** of share repurchases

~$600 million remaining under our current **$1.5 billion** share repurchase authorization

Disciplined approach to capital allocation continues to drive long-term shareholder value

[1] Free Cash Flow (FCF) is a non-GAAP financial measure. Please see the safe harbor statement at the beginning of this presentation for information on non-GAAP financial measures.

Curtis Campbell

President and Chief Executive Officer

Q&A

Thank you for joining

Appendix

Non-GAAP Measures: EBITDA and EBITDA Margin

The following is a reconciliation of EBITDA and EBITDA Margin, which are non-GAAP financial measures:

(in 000s)

EBITDA and EBITDA Margin	Year ended June 30, 2026	Year ended June 30, 2025
Net income - as reported	**$ 733,596**	$ 605,773
Discontinued operations, net	**2,722**	3,677
Net income from continuing operations - as reported	**736,318**	609,450
Add back:		
Income taxes	**117,570**	171,953
Interest expense	**80,611**	78,113
Depreciation and amortization	**122,440**	116,827
	320,621	366,893
EBITDA from continuing operations	**$ 1,056,939**	$ 976,343
Total Revenue	**$ 3,945,392**	$ 3,760,995
EBITDA Margin	**26.8 %**	26.0 %

Non-GAAP Measure: Adjusted Net Income and EPS

The following is a reconciliation of Adjusted Net Income and Adjusted EPS, 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	
Net income from continuing operations - as reported	**$**	**736,318**	$	609,450
Adjustments:				
Amortization of intangibles related to acquisitions (pretax)		**46,870**		44,673
Discrete tax impact of IRS examination settlements		**(84,113)**		—
Tax effect of adjustments[1]		**(11,119)**		(10,865)
Adjusted net income from continuing operations	**$**	**687,956**	$	643,258
Diluted earnings per share from continuing operations - as reported	**$**	**5.69**	$	4.42
Adjustments, net of tax		**(0.38)**		0.24
Adjusted diluted earnings per share from continuing operations	**$**	**5.31**	$	4.66

[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 Free Cash Flow, which is a non-GAAP financial measure:

(in 000s, except per share amounts)

FREE CASH FLOW YIELD		Year ended June 30, 2026
Operating cash flow - as reported	$	**838,695**
Less: capital expenditures		**(82,614)**
Free cash flow	$	**756,081**

H&R Block Operating Statistics

OPERATING STATISTICS	July 1, 2025 - June 30, 2026	July 1, 2024 - June 30, 2025	% Change
TAX RETURNS PREPARED (U.S. only, in 000s)[(1)]:			
Company-owned operations	**9,053**	8,874	2.0 %
Franchise operations[(2)]	**2,227**	2,417	(7.9) %
Total Assisted	**11,280**	11,291	(0.1) %
Desktop	**1,741**	1,737	0.2 %
Online paid[(3)]	**3,631**	3,795	(4.3) %
Online free[(3)]	**2,516**	2,828	(11.0) %
Total DIY	**7,888**	8,360	(5.6) %
Total H&R Block U.S. returns	**19,168**	19,651	(2.5) %
NET AVERAGE CHARGE (U.S. only)[(4)]:			
Company-owned operations	**$ 282.89**	$ 271.94	4.0 %
Franchise operations [(5)]	**$ 266.17**	$ 258.50	3.0 %
DIY online paid[(3)]	**$ 85.80**	$ 82.38	4.2 %

[(1)] An Assisted tax return is defined as a current or prior year individual or business tax return signed by a tax professional and accepted by the client. A DIY desktop return is defined as a current year individual or business tax return that is prepared by the client with our DIY desktop software and electronically submitted to the IRS. A DIY online paid return is defined as a current year individual or business tax return that is prepared by the client on our DIY online platform using a paid product and accepted by the client. A DIY online free return is defined as a current year individual tax return prepared by the client on our DIY online platform generally utilizing our free product and accepted by the IRS.

[(2)] Franchise operations returns include Assisted returns prepared in a franchise office in the reported year. Following the Company's acquisition of a franchise office, returns from such office are included in the Company-owned line for that year; prior years are not reclassified.

[(3)] Certain prior year amounts were reclassified from Online Paid to Online Free due to a corrected immaterial system error. Net Average Charge was also updated.

[(4)] Net average charge is calculated as total tax preparation fees divided by tax returns prepared.

[(5)] Net average charge related to H&R Block Franchise operations represents tax preparation fees collected by H&R Block franchisees divided by returns prepared in franchise offices. H&R Block will recognize a portion of franchise revenues as franchise royalties based on the terms of franchise agreements.