

# Investor Presentation

May 2026

**H&R  
BLOCK®**



# 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), 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 ~8,700 company-owned and franchise offices nationwide

Network of ~60,000 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<sup>1</sup>. 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	FY25 Revenue	FY25 EBITDA <sup>2</sup>	FY25 FCF <sup>2</sup>	FY25 EPS <sup>2</sup>	Office Locations <sup>3</sup>
<b>Business Services</b>	<b>\$3.76</b> billion	<b>\$976</b> million	<b>\$599</b> million	<b>\$4.42</b> GAAP <b>\$4.66</b> Adjusted	<b>~7,700</b> company-owned <b>~2,300</b> franchise

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

<sup>2</sup>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.

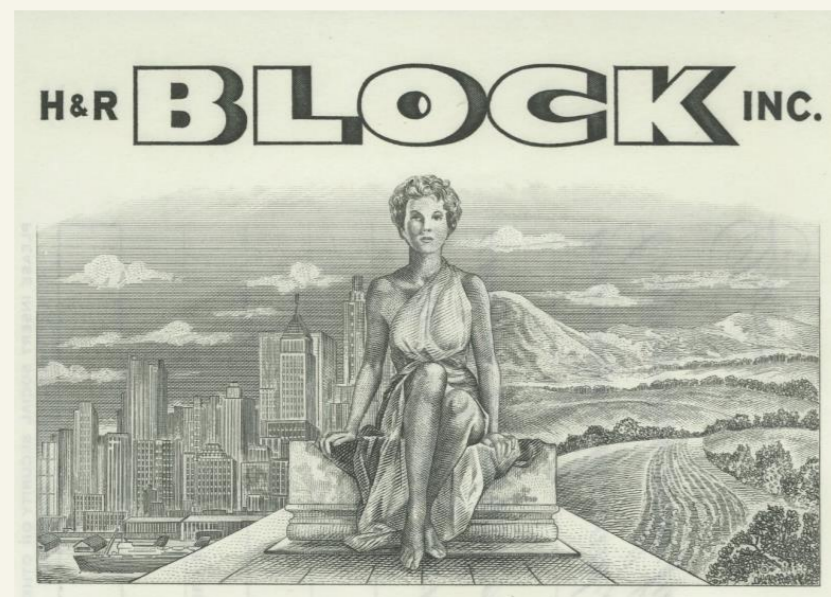
<sup>3</sup>Includes both US and international office counts as of March 31, 2025.

# A Trusted, Iconic Brand Built Over 70 Years

Founded in 1955 as a network of tax preparation offices

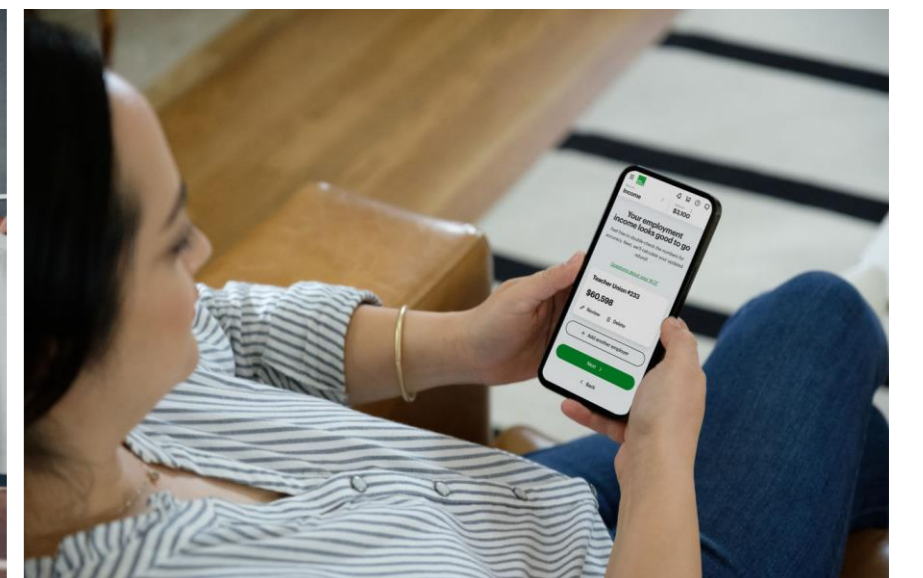


Listed in 1962 on the NYSE



## 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<sup>1</sup> DIY tax product

**>80%**

aided brand awareness

**94%**

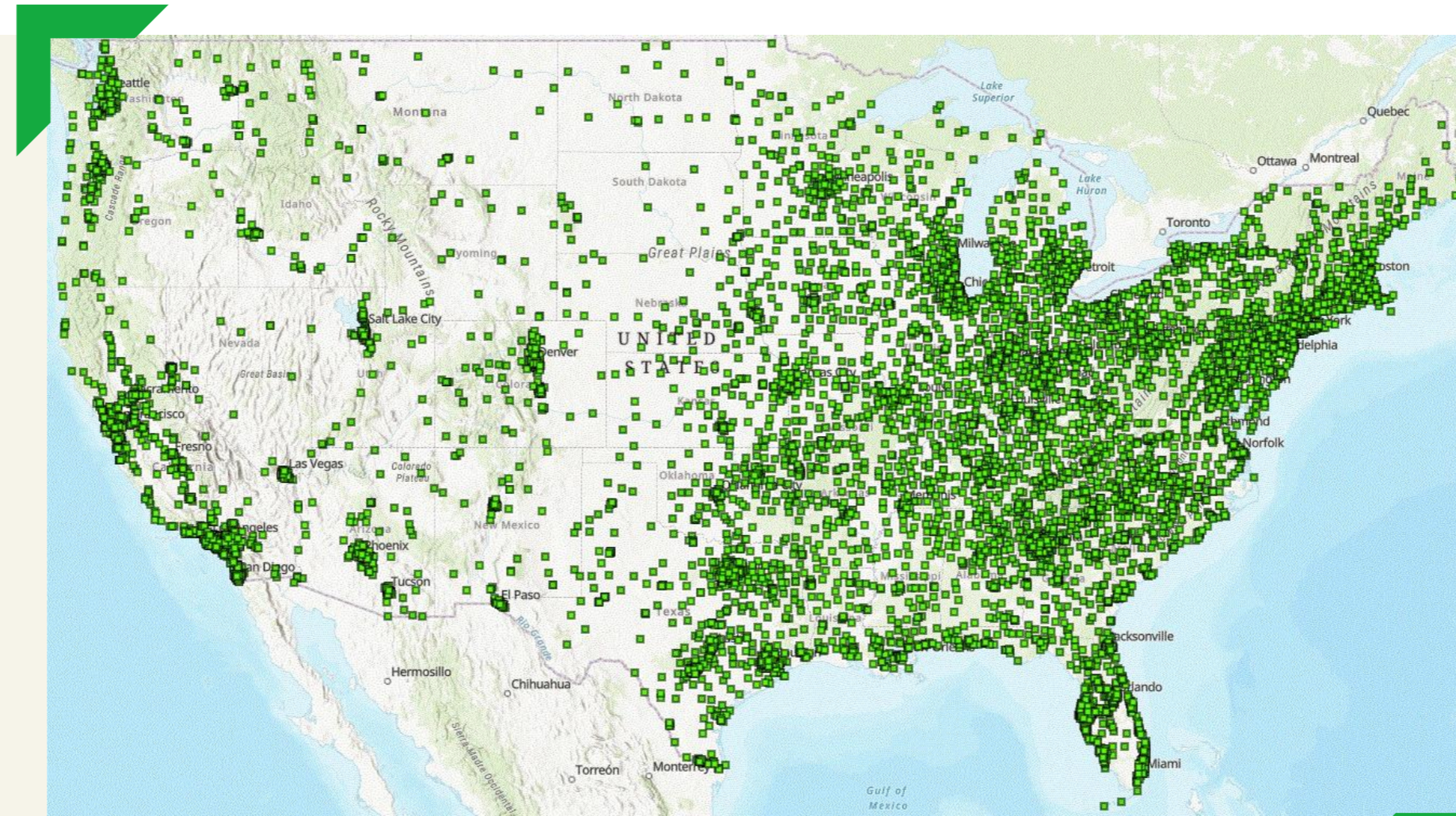
assisted client satisfaction

Note: Banking products by Pathward, N.A.

<sup>1</sup>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

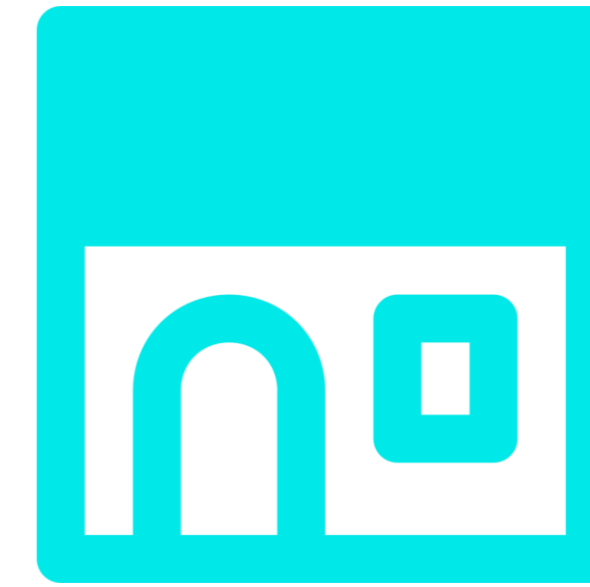


# Purpose Built to Serve Two Core Audiences



## 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 channels 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 **130 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

TAM  
**\$20-25B**

H&R Block FY25  
Consumer Tax  
Revenue<sup>1</sup>  
**~\$2.8B**

<sup>1</sup> 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 channel  
has gained industry  
market share in  
**3 of last 4 years**



## Consumer Confidence in Professionals Drives Assisted Demand

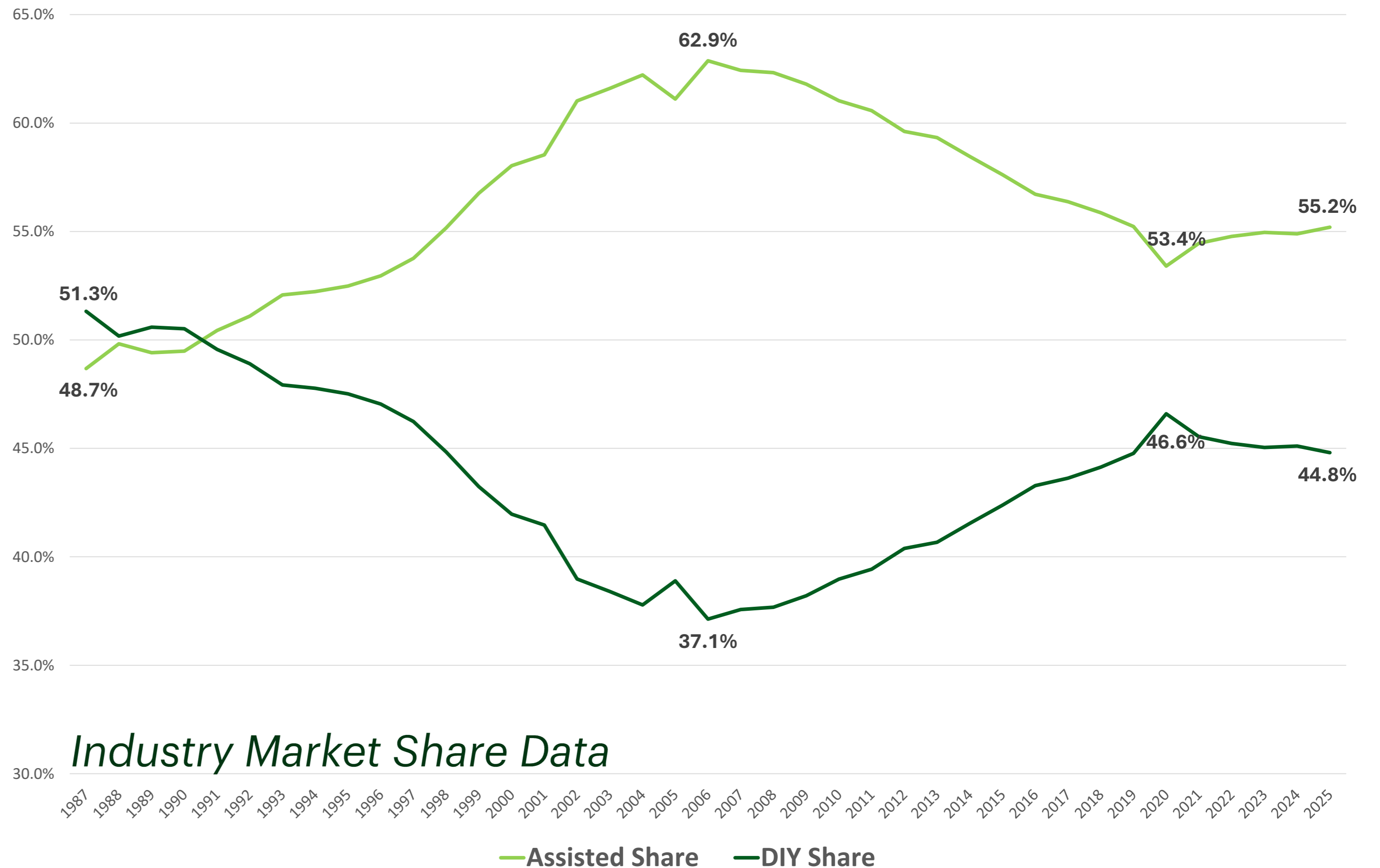
# Decades of Technological Change Have Not Displaced Human Trust

**Assisted channel has led filing volume every year since 1991**  
Across 35 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 1.8 points since 2020**

**Assisted remains the clear consumer choice**



Note: IRS Filing Season Statistics (1987–2025). 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

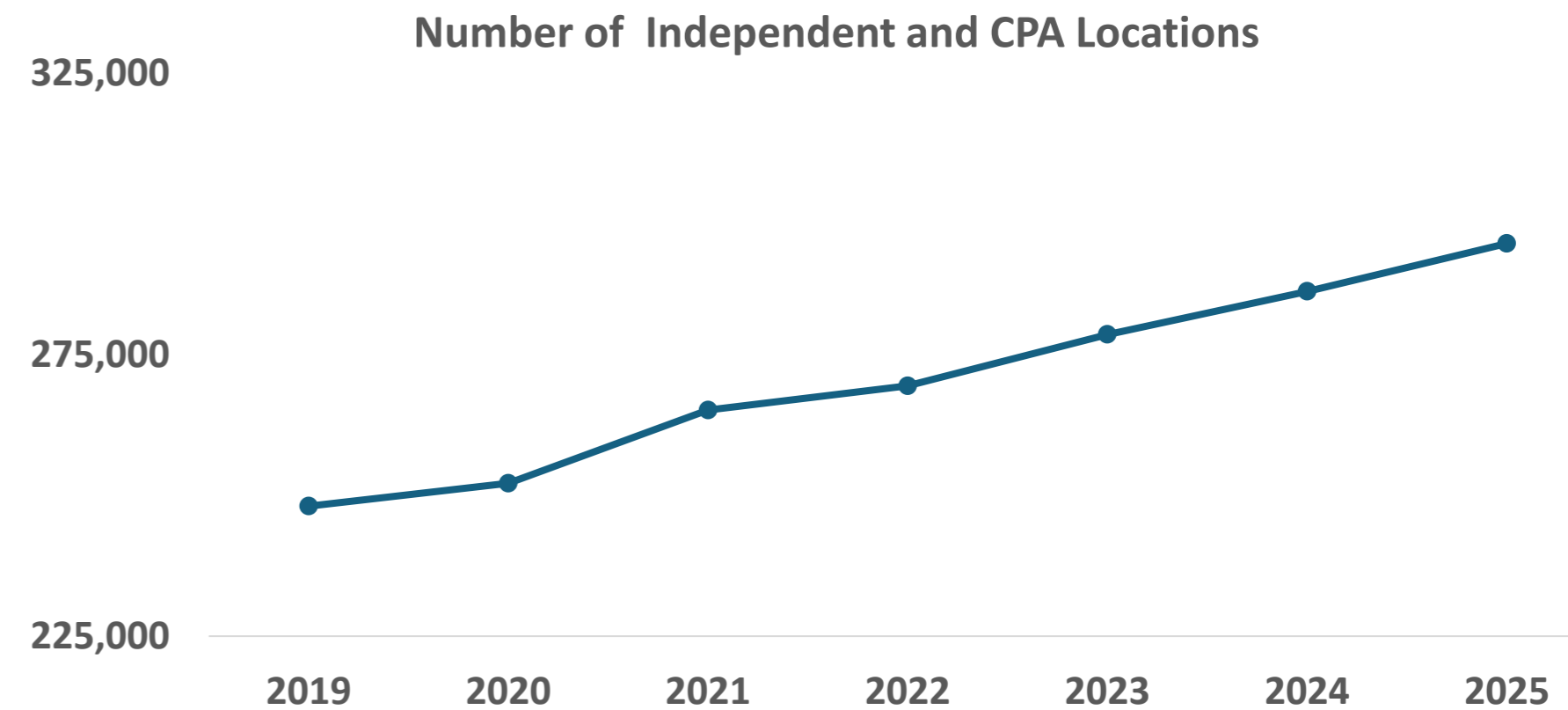
## Assisted

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



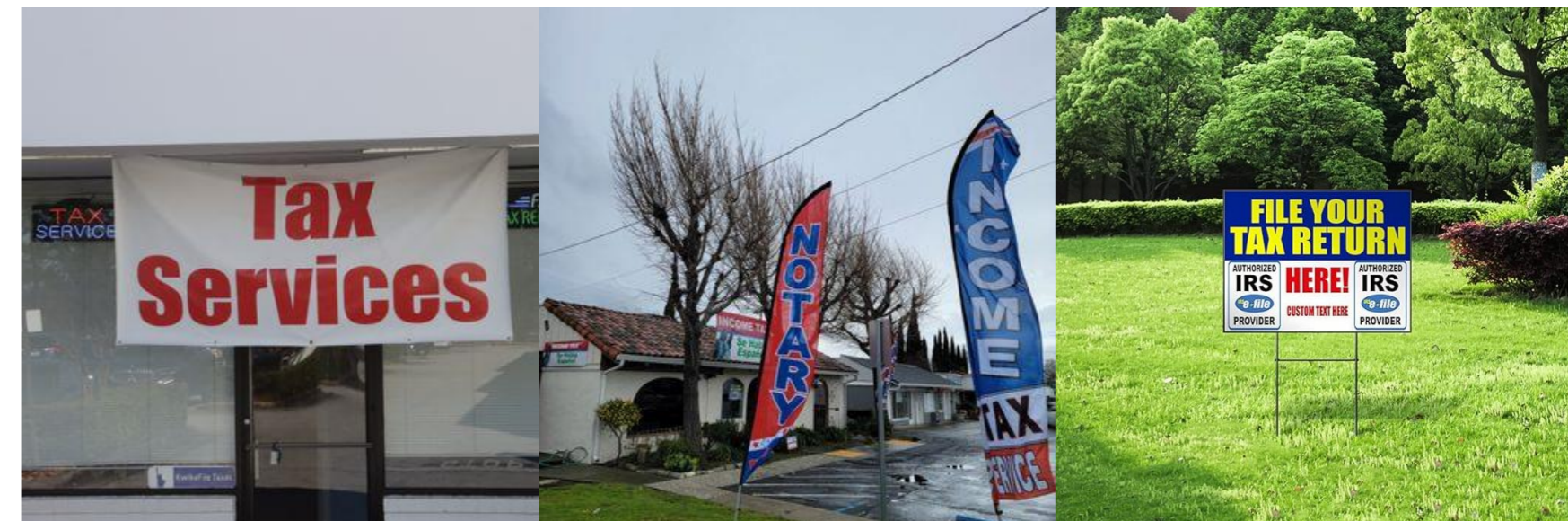
H&R Block maintains **4X channel share** of next 2 competitors combined

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



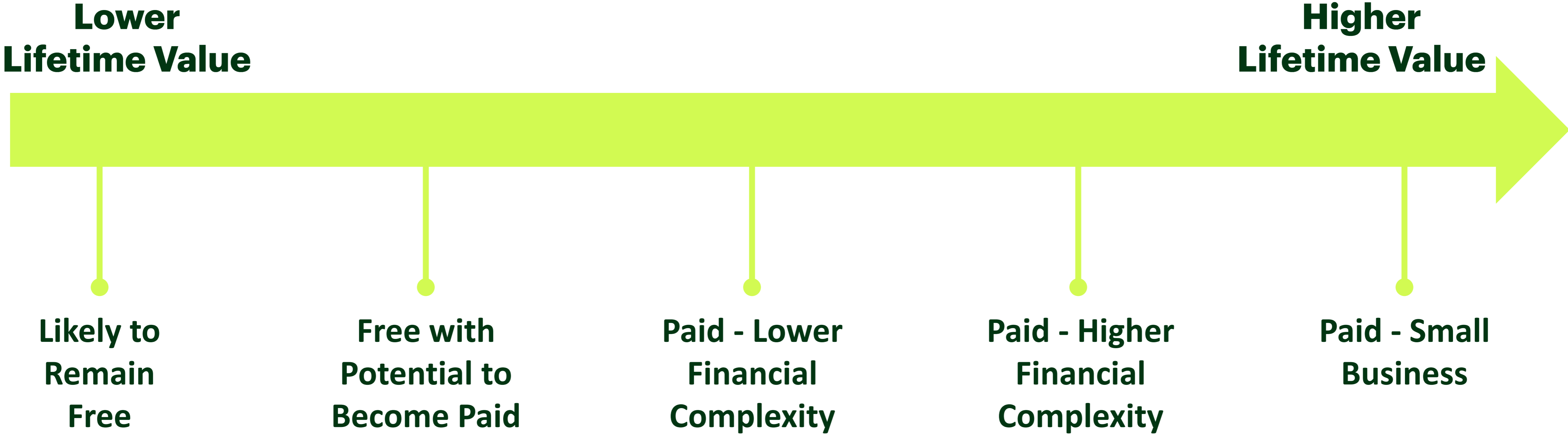
## DIY

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



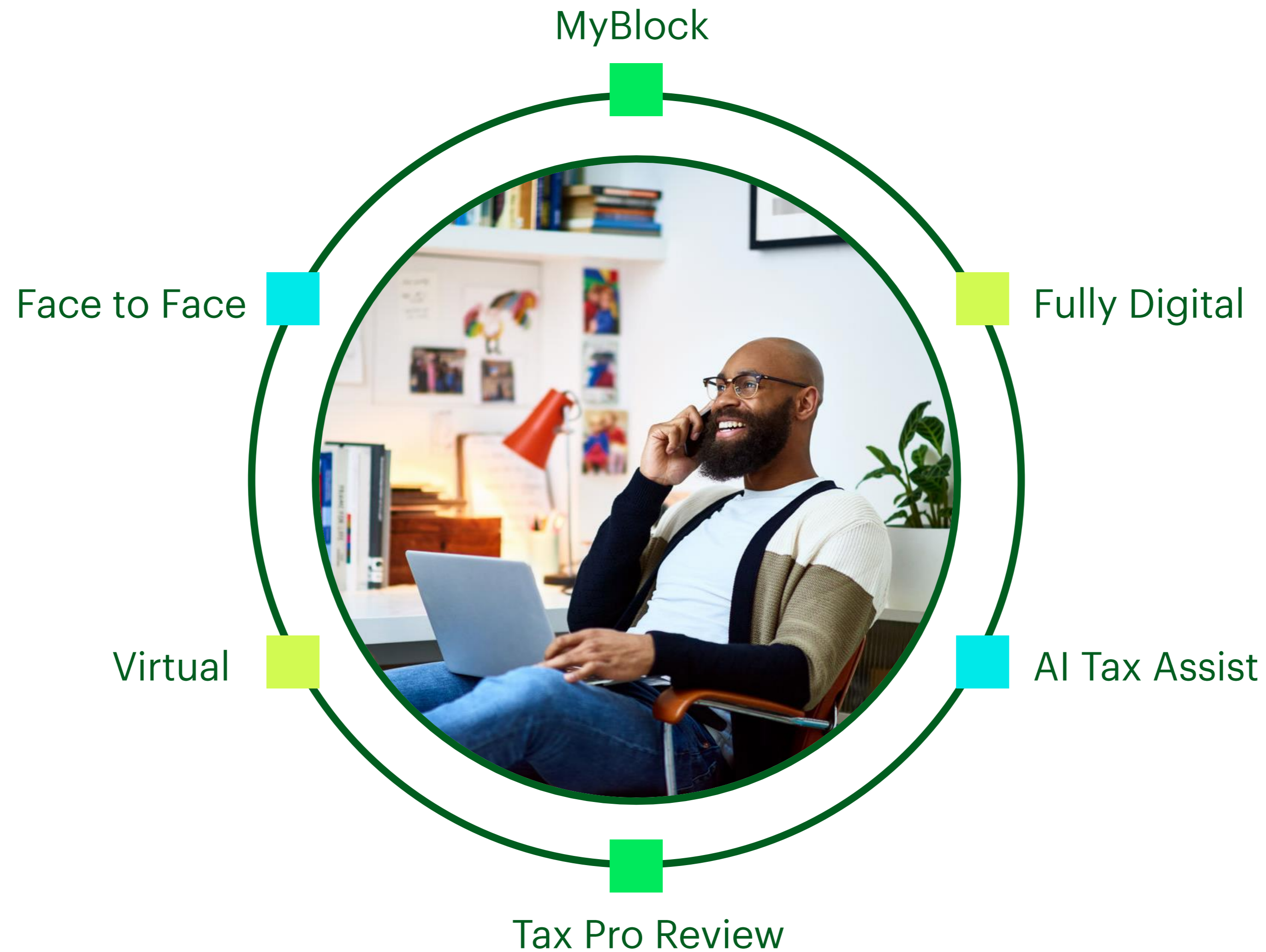
Note: Market sizing and category composition estimates are based on H&R Block analysis of publicly available industry data, third-party market research, and IRS filing statistics. Independent and CPA location counts reflect H&R Block estimates of the U.S. tax preparation landscape using publicly available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

## 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

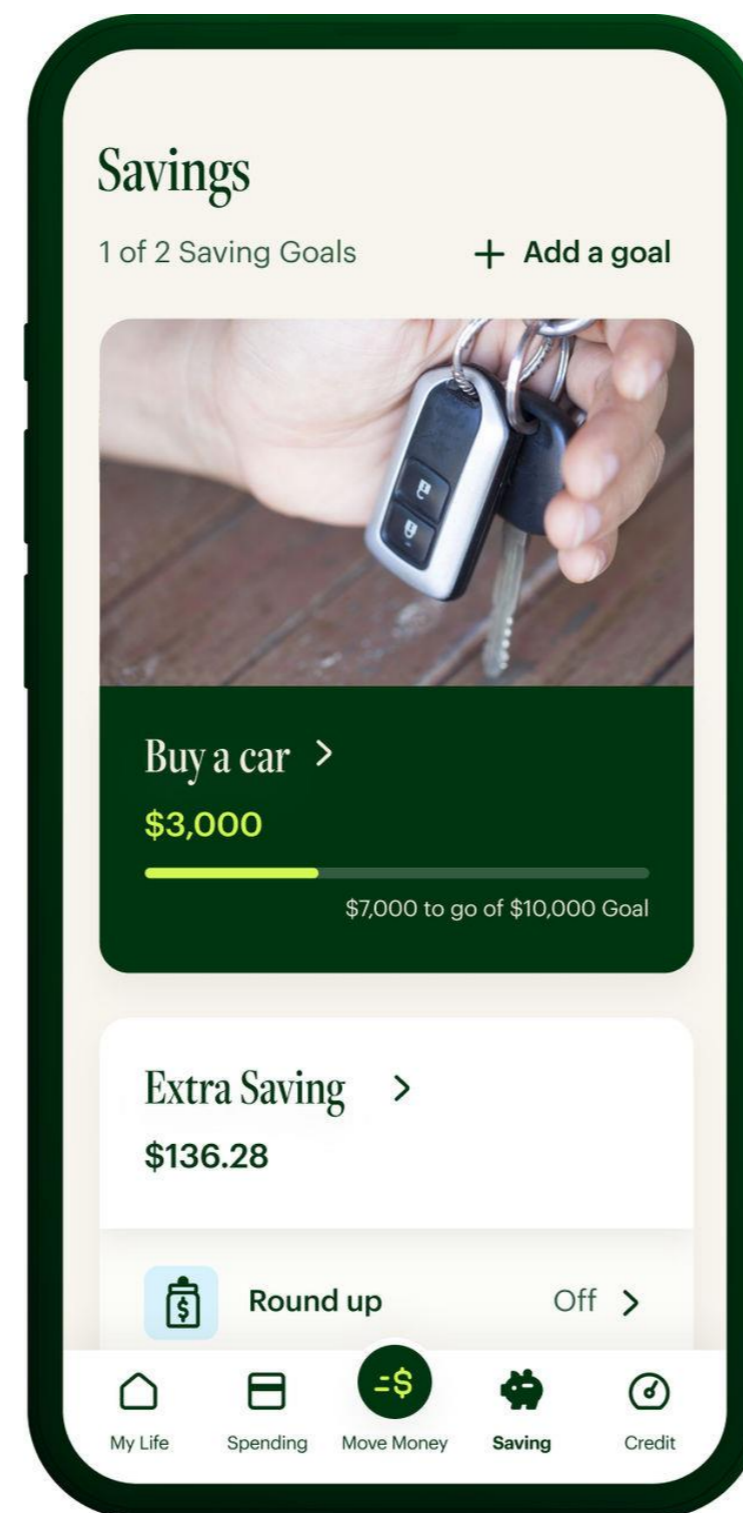
Advancing automation of routine tasks and workflows so associates can spend more time on higher-value work

<sup>1</sup>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



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



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

# Small Business is Core Strategic Growth Lever

Demonstrated Momentum	Higher-Value Client Mix	Strategic Importance to the Enterprise
<ul style="list-style-type: none"> <li>• Recent double-digit year-over-year top-line growth</li> <li>• Approximately \$0.7B revenue in FY25, a record year</li> <li>• Optimized monetization of Wave's paid offerings</li> </ul>	<ul style="list-style-type: none"> <li>• Prioritizing more complex small business clients</li> <li>• Deepening value by moving clients between service offerings</li> <li>• Expanding relationships beyond single-season interactions</li> </ul>	<ul style="list-style-type: none"> <li>• Diversifying revenue beyond consumer tax</li> <li>• Increasing year-round engagement</li> <li>• Reducing reliance on a single seasonal moment</li> </ul>

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

# Large, Underpenetrated TAM Enables Revenue Expansion

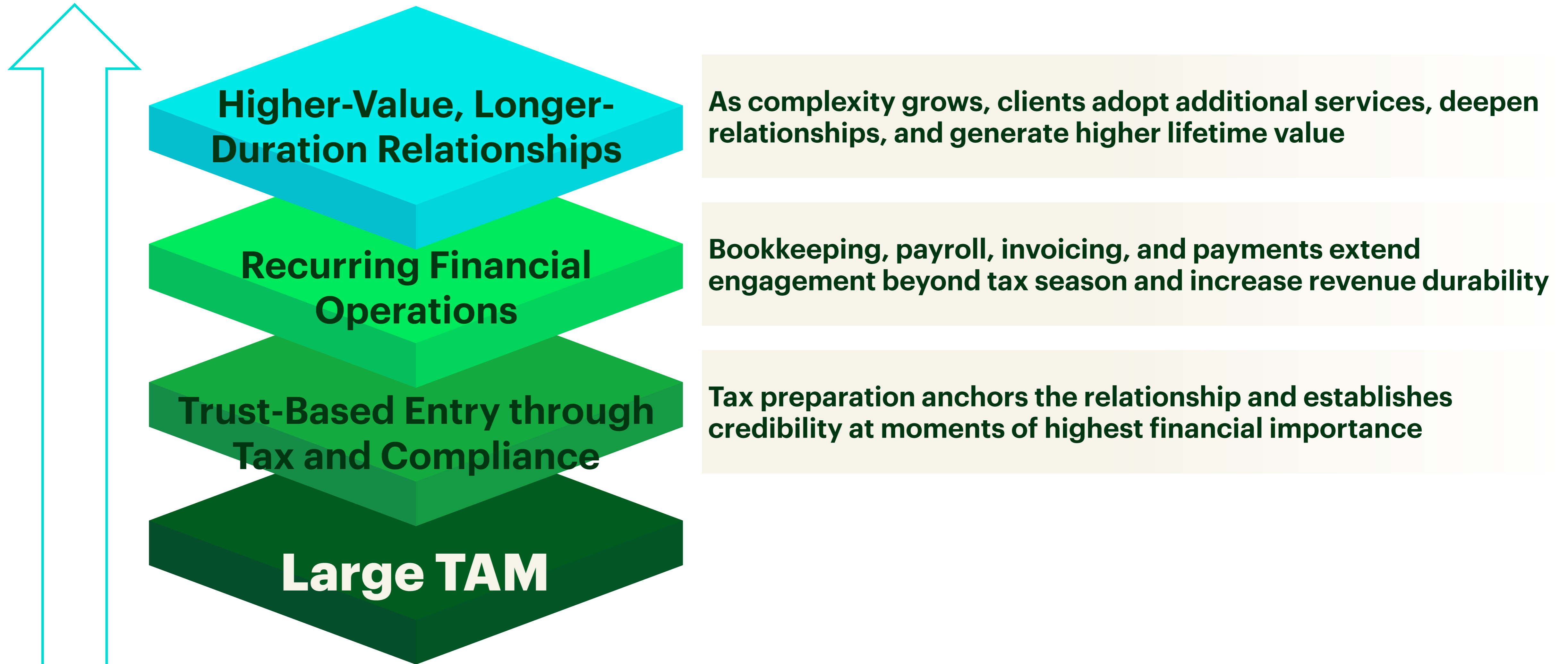
## Large, Highly-Diverse Small Business Services Industry

- **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  
FY25  
Sm. Business  
Revenue  
**~\$0.7B**

# Small Business Opportunity Expands Over Time

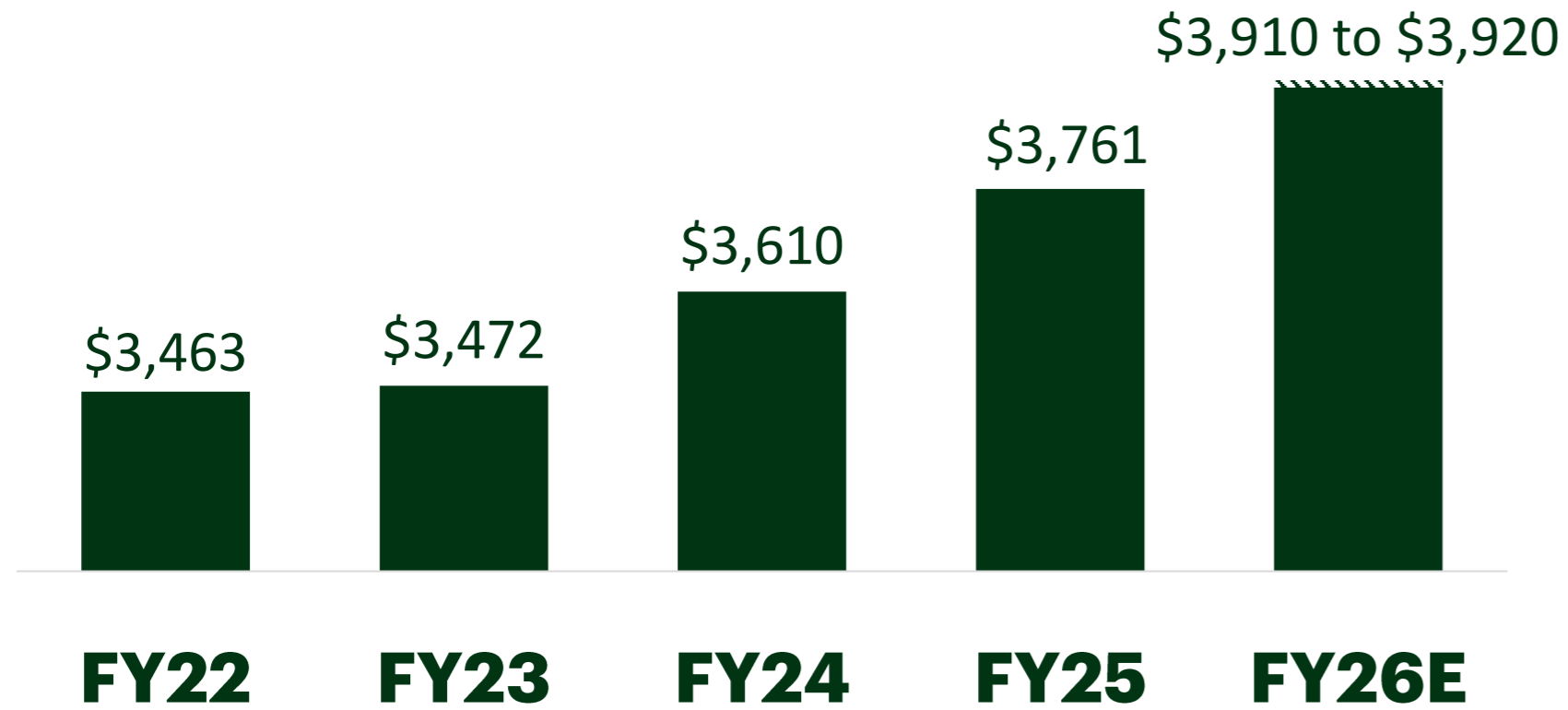


A photograph of a modern office interior, featuring a polished floor, glass walls, and a ceiling with recessed lighting. A green semi-transparent overlay covers the entire image. On the left side, there is a large white vertical bar. The text 'H&R Block: Financial Strength & Long-Term Value Creation' is written in white, bold, sans-serif font across the center of the green overlay. In the background, a 'FIRE' sign is visible on the ceiling.

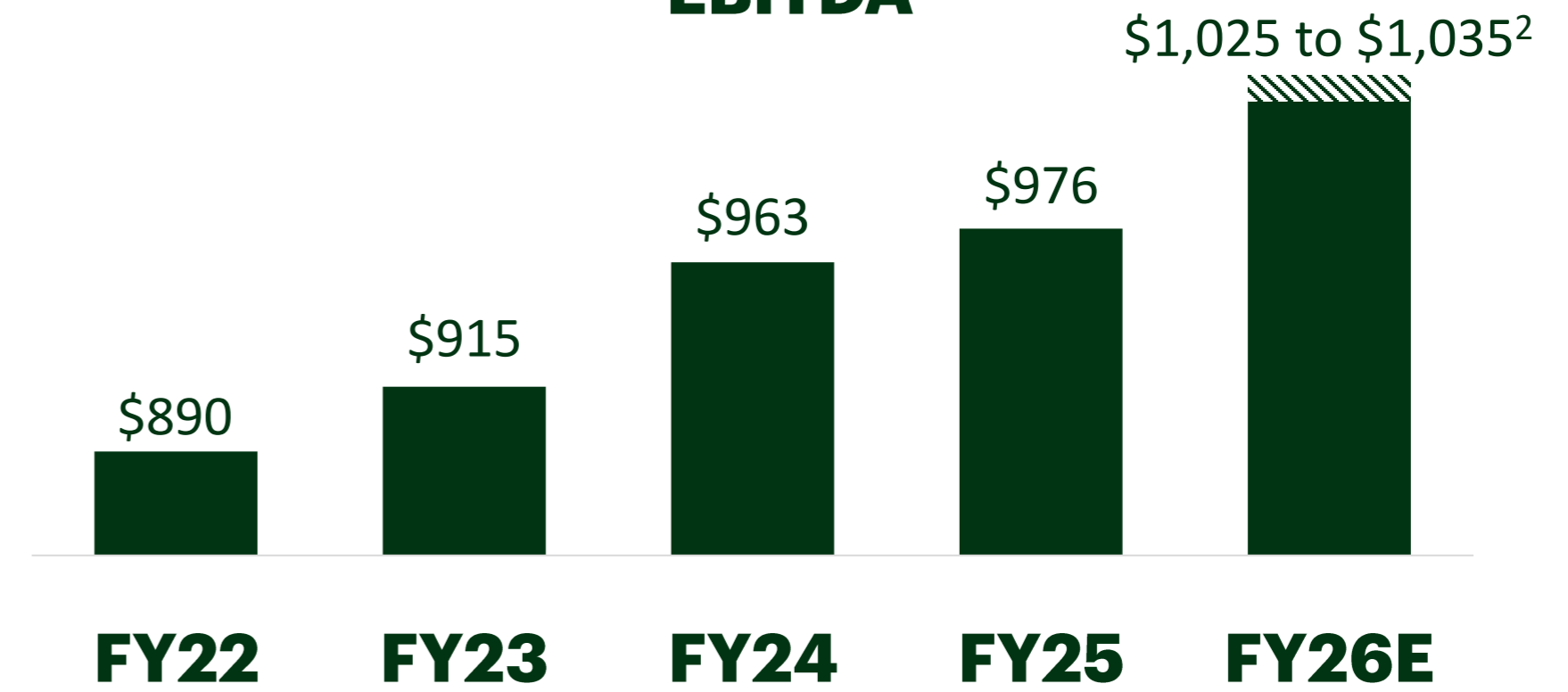
# H&R Block: Financial Strength & Long-Term Value Creation

# Consistent Growth Backed by a Disciplined Earnings Algorithm

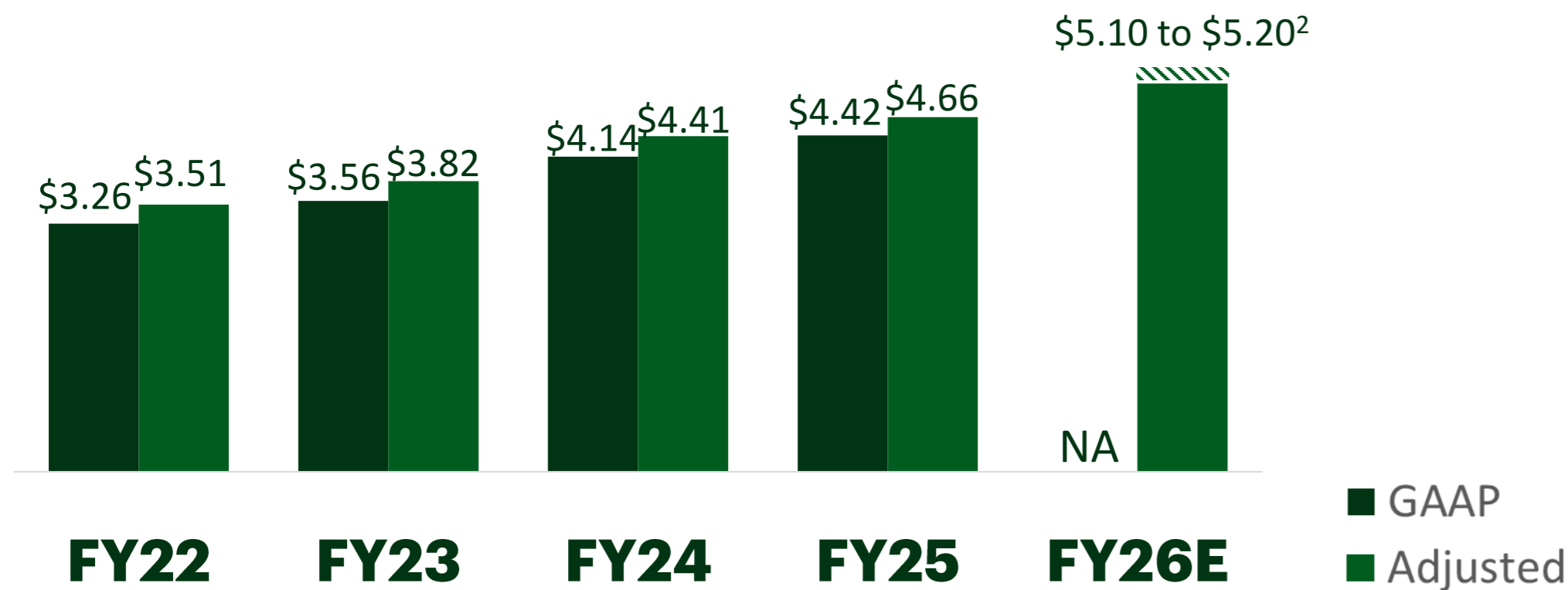
**Total Revenue**



**EBITDA<sup>1</sup>**



**Earnings per Share<sup>1</sup>**



## Long-Term Growth Algorithm

Revenue Growth of 3% to 6%

EBITDA<sup>2</sup> Growth at ~1.5x Revenue Growth

Double-Digit Adjusted EPS<sup>2</sup> Growth

<sup>1</sup> 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

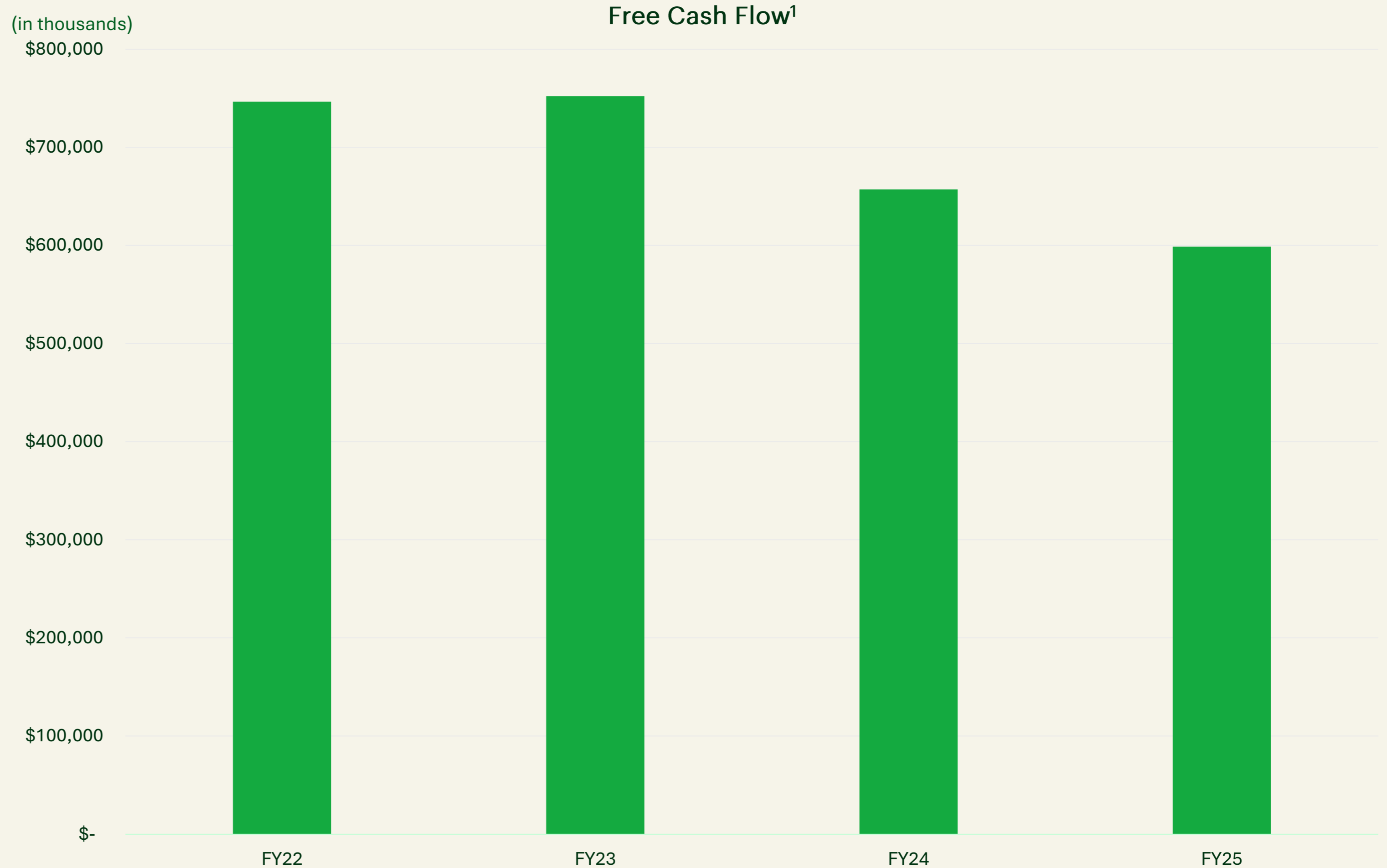
<sup>2</sup> EBITDA and Adjusted EPS from continuing operations are non-GAAP financial measures. Future period non-GAAP outlook includes adjustments for items not indicative of our core operations, which may include, without limitation, items described in the Appendix. Such adjustments may be affected 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.

# 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**

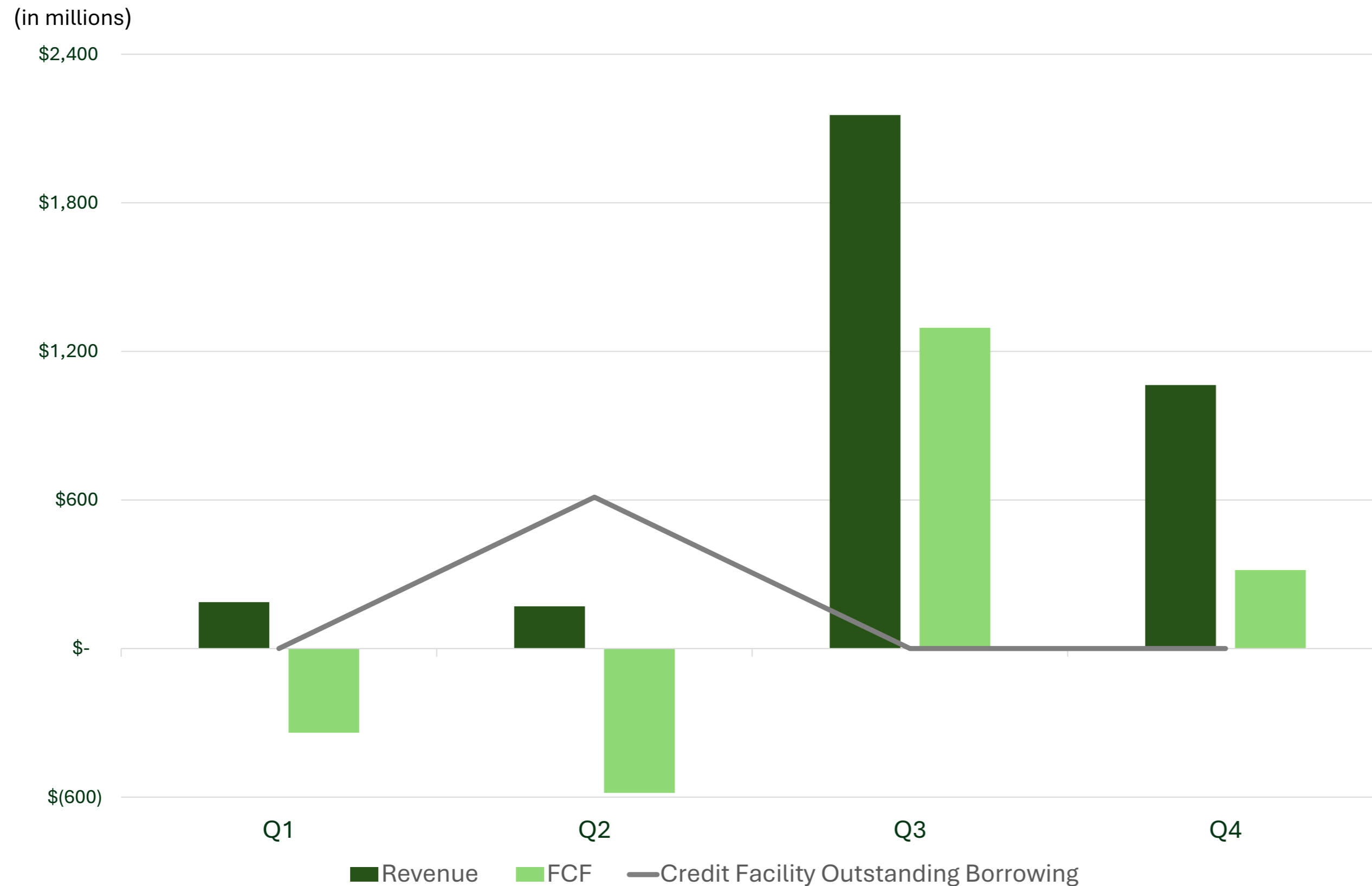
**Strong free cash flow generation enables disciplined capital allocation**



<sup>1</sup> 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

Average Quarterly Revenue, FCF, & Credit Facility Borrowings from FY22-FY25



**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**

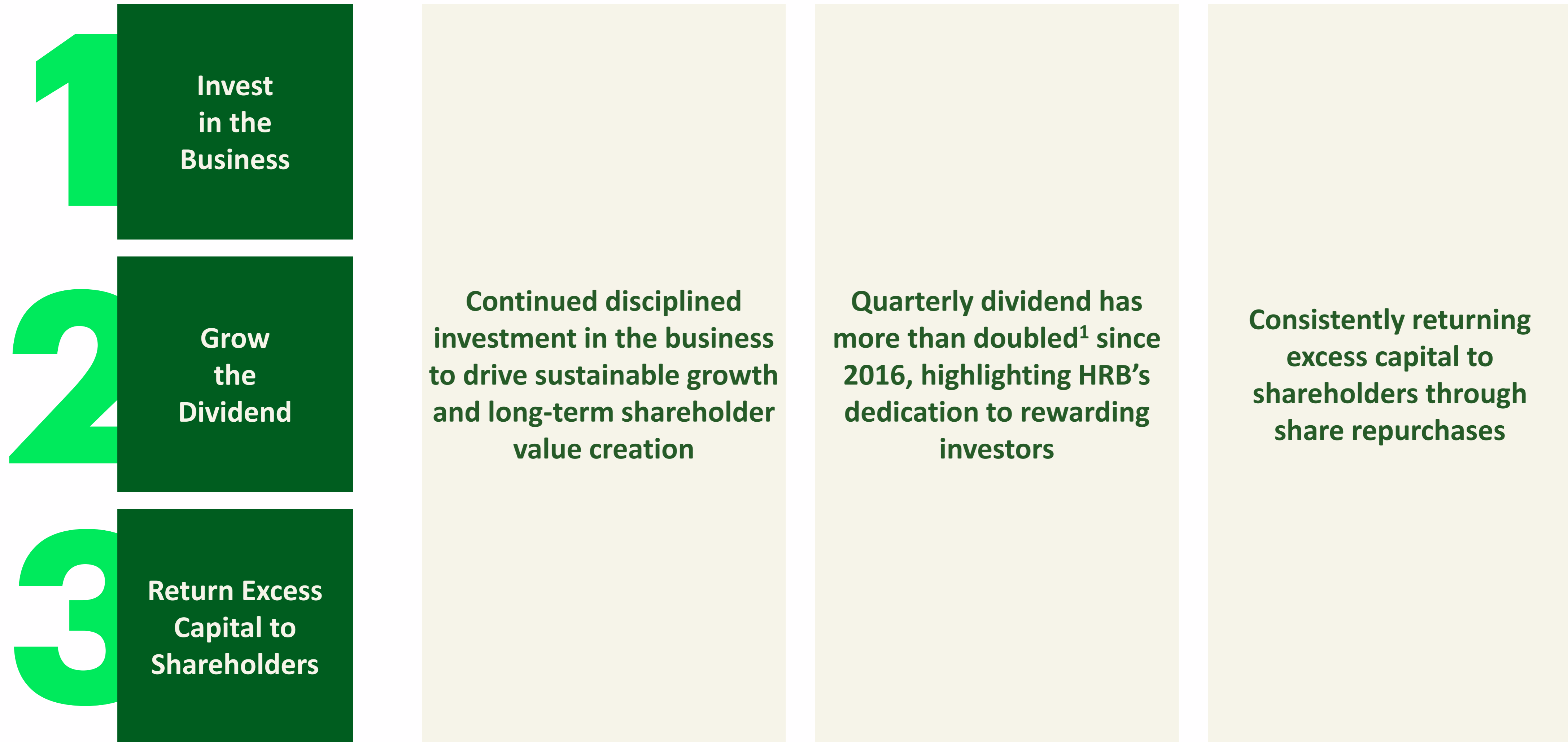
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# H&R Block: Disciplined Capital Allocation Framework

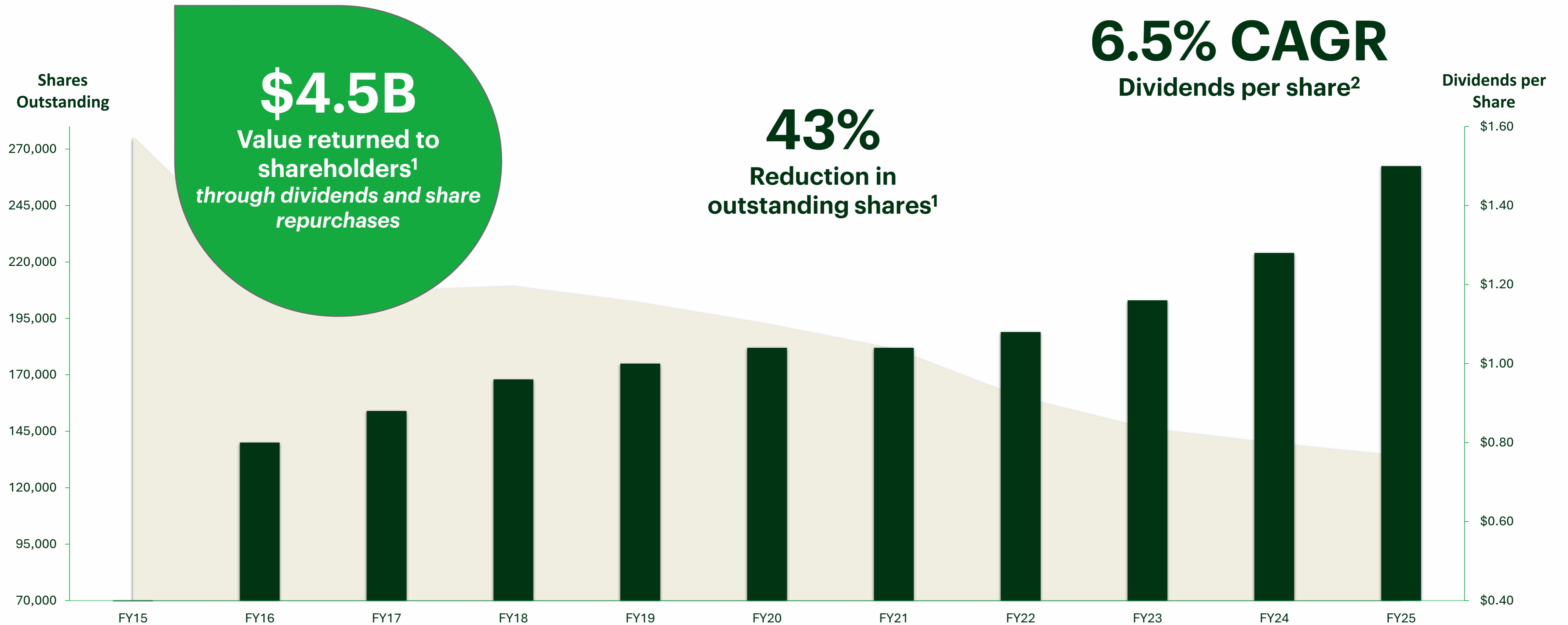


# Clear Priorities for Long-Term Shareholder Value Creation



<sup>1</sup>Dividend growth is calculated as the percentage growth from our April 2016 dividend to our August 2025 dividend.

# A Proven Track Record of Returning Capital to Shareholders



<sup>1</sup> Since 2016 through end of FY25.

<sup>2</sup> The compound annual growth rate (CAGR) reflects the annual compounded increase in dividends per share from April 2016 through April 2025.



# H&R Block: Corporate Responsibility & Governance



# Building a Responsible, Sustainable Business for the Future



## Impact on our footprint

- As part of a FY24 initiative, reduced printed pages across the retail footprint by 36% through Path to Print Less
- Sharpened our GHG emissions inventory by adding additional Scope 3 categories in both FY24 and FY25



## Impact on people and communities

- Spruce<sup>1</sup> is designed to support consumer financial health, with >700K sign ups and customer deposits nearing \$2B 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**

<sup>1</sup> 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 Senior Vice President of Strategy, Planning, and Finance at Starbucks. She brings deep experience in retail, technology, and private equity.



**Mia Mendis**  
*Director since 2021*

Ms. Mendis 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



**Piritta van Rijn**  
Chief Product Officer



**Mark Darling**  
Chief Retail Officer



**Scott Manuel**  
Chief Strategy & Ops Officer



**Tiffany Monroe**  
Chief People & Culture Officer



**Dara Redler**  
Chief Legal & Admin Officer



# H&R Block: Investment Thesis Recap



H&R BLOCK®

# Why Invest in H&R Block

In Summary

<b>Durable Business Model in Stable Industries</b>	<b>National Scale &amp; Strong Brand Recognition</b>	<b>Compelling Financial Profile &amp; Capital Allocation</b>
<p>Primary business anchored in essential tax preparation services</p> <p>Consumer tax industry has delivered steady growth at ~1% CAGR for decades</p> <p>Proven resilience through economic cycles and regulatory shifts</p> <p>Expanding small business solutions to drive year-round engagement and diversify revenue</p>	<p>Strong brand awareness and trust built over 70+ years</p> <p>Extensive footprint with ~8,700 company-owned and franchise offices nationwide</p> <p>Network of ~60,000 tax professionals complemented by an award-winning DIY platform</p> <p>Omni-channel model meeting clients where they are with seamless integration of in-person, virtual, and digital solutions</p>	<p>Solid balance sheet and liquidity profile</p> <p>Consistent generation of strong free cash flow</p> <p>Disciplined capital allocation approach, balancing growth and returns</p> <p>Demonstrated commitment to shareholder returns through dividends and share repurchases</p>

# Durable Business Model in Stable Industries

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 2025, H&R Block achieved **4.2% revenue growth** and generated **\$610M** in net income from continuing operations, 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

**>130M Annual Tax Returns**

Vast and Essential Industry

**3 of Last 4 Years**

Assisted channel share growth

**>\$100B Small Business TAM**

Large and Underpenetrated Market

# 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

**~8,700<sup>1</sup> 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

**~60,000<sup>1</sup> 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

<sup>1</sup> Source: FY25 Form 10-K. Office counts as of March 31, 2025.

# Compelling Financial Profile and Capital Allocation



In Summary

### Reliable, Recurring Cash Generation

- Delivered 4.2% FY25 revenue growth, driven primarily by higher NAC and increased company-owned return volumes
- Generated \$610M in FY25 net income from continuing 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

- \$4.5B returned to shareholders through FY25 via dividends and share repurchases
- 43% reduction of shares outstanding as of FY25, materially increasing ownership value for remaining shareholders
- Quarterly dividends have more than doubled<sup>1</sup> 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 FY25, H&R Block repurchased 6.5 million shares, underscoring its commitment to returning capital to shareholders

<sup>1</sup>Dividend growth is calculated as the percentage growth from our April 2016 dividend to our August 2025 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)			
<b>EBITDA</b>	<b>Year ended June 30, 2025</b>	<b>Year ended June 30, 2024</b>	<b>Year ended June 30, 2023</b>	<b>Year ended June 30, 2022</b>
	\$ 605,773	\$ 595,317	\$ 553,700	\$ 553,674
Net income - as reported				
Discontinued operations, net	3,677	2,646	8,100	6,972
Net income from continuing operations - as reported	<b>609,450</b>	597,963	561,800	560,646
Add back:				
Income taxes	171,953	164,359	149,412	98,423
Interest expense	78,113	79,080	72,978	88,282
Depreciation and amortization	116,827	121,784	130,501	142,178
EBITDA from continuing operations	<b>\$ 976,343</b>	\$ 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)

<b>ADJUSTED EPS</b>	<b>Year ended June 30, 2025</b>	<b>Year ended June 30, 2024</b>	<b>Year ended June 30, 2023</b>	<b>Year ended June 30, 2022</b>
Net income from continuing operations - as reported	\$ 609,450	\$ 597,963	\$ 561,800	\$ 560,646
Adjustments:				
Amortization of intangibles related to acquisitions (pretax)	44,673	50,835	51,411	56,292
Tax effect of adjustments (1)	(10,865)	(11,751)	(10,797)	(13,358)
Adjusted net income from continuing operations	<u>\$ 643,258</u>	<u>\$ 637,047</u>	<u>\$ 602,414</u>	<u>\$ 603,580</u>
Diluted earnings per share from continuing operations - as reported	\$ 4.42	\$ 4.14	\$ 3.56	\$ 3.26
Adjustments, net of tax	0.24	0.27	0.26	0.25
Adjusted diluted earnings per share from continuing operations	<u>\$ 4.66</u>	<u>\$ 4.41</u>	<u>\$ 3.82</u>	<u>\$ 3.51</u>

<sup>(1)</sup> 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:

(in 000s)

	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
<b>Fiscal Year 2022</b>							
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	<b>\$ (328.2)</b>	<b>\$ (952.9)</b>	<b>\$ (624.7)</b>	<b>\$ 320.4</b>	<b>\$ 1,273.4</b>	<b>\$ 746.6</b>	<b>\$ 426.2</b>
<b>Fiscal Year 2023</b>							
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	<b>\$ (337.8)</b>	<b>\$ (822.0)</b>	<b>\$ (484.1)</b>	<b>\$ 441.7</b>	<b>\$ 1,263.7</b>	<b>\$ 752.1</b>	<b>\$ 310.4</b>
<b>Fiscal Year 2024</b>							
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	<b>\$ (347.9)</b>	<b>\$ (974.9)</b>	<b>\$ (627.0)</b>	<b>\$ 366.4</b>	<b>\$ 1,341.3</b>	<b>\$ 657.2</b>	<b>\$ 290.7</b>
<b>Fiscal Year 2025</b>							
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	<b>\$ (347.3)</b>	<b>\$ (944.8)</b>	<b>\$ (597.4)</b>	<b>\$ 357.5</b>	<b>\$ 1,302.3</b>	<b>\$ 598.8</b>	<b>\$ 241.3</b>
<b>Average Free Cash Flow FY2022-FY2025</b>	<b>\$ (340.3)</b>	<b>\$ (923.7)</b>	<b>\$ (583.3)</b>	<b>\$ 371.5</b>	<b>\$ 1,295.2</b>	<b>\$ 688.7</b>	<b>\$ 317.2</b>

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.