UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission file number 1-06089

H&R Block, Inc.
(Exact name of registrant as specified in its charter)

Missouri	**44-0607856**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One H&R Block Way, Kansas City, Missouri 64105
(Address of principal executive offices, including zip code)

(816) 854-3000
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	HRB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one)

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☑

The number of shares outstanding of the registrant's Common Stock, without par value, at the close of business on October 31, 2025: 126,425,305 shares.

Form 10-Q for the Period ended September 30, 2025

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PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS:

(unaudited, in 000s, except per share amounts)

	Three months ended September 30, 2025	2024
REVENUES:		
Service revenues	**$ 192,111**	$ 181,771
Royalty, product and other revenues	**11,440**	12,039
	203,551	193,810
OPERATING EXPENSES:		
Costs of revenues	**274,017**	269,581
Selling, general and administrative	**136,565**	152,560
Total operating expenses	**410,582**	422,141
Other income (expense), net	**8,102**	11,917
Interest expense on borrowings	**(17,402)**	(15,847)
Loss from continuing operations before income tax benefit	**(216,331)**	(232,261)
Income tax benefit	**(50,963)**	(60,840)
Net loss from continuing operations	**(165,368)**	(171,421)
Net loss from discontinued operations, net of tax benefits of $135 and $345	**(451)**	(1,155)
NET LOSS	**$ (165,819)**	$ (172,576)
BASIC AND DILUTED LOSS PER SHARE:		
Continuing operations	**$ (1.26)**	$ (1.23)
Discontinued operations	**—**	(0.01)
Consolidated	**$ (1.26)**	$ (1.24)
DIVIDENDS DECLARED PER SHARE	**$ 0.42**	$ 0.375
COMPREHENSIVE LOSS:		
Net loss	**$ (165,819)**	$ (172,576)
Change in foreign currency translation adjustments	**(9,308)**	6,117
Other comprehensive income (loss)	**(9,308)**	6,117
Comprehensive loss	**$ (175,127)**	$ (166,459)

See accompanying notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

(unaudited, in 000s, except share and per share amounts)

As of	September 30, 2025	June 30, 2025
ASSETS		
Cash and cash equivalents	$ 376,410	$ 983,277
Cash and cash equivalents - restricted	20,991	19,862
Receivables, less allowance for credit losses of $54,249 and $55,775	64,145	63,621
Prepaid expenses and other current assets	102,692	95,788
Total current assets	564,238	1,162,548
Property and equipment, at cost, less accumulated depreciation and amortization of $844,866 and $828,744	137,623	135,068
Operating lease right of use assets	499,910	521,215
Intangible assets, net	254,136	259,412
Goodwill	797,739	802,053
Deferred tax assets and income taxes receivable	300,251	317,691
Other noncurrent assets	67,425	65,911
Total assets	$ 2,621,322	$ 3,263,898
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable and accrued expenses	$ 145,574	$ 144,046
Accrued salaries, wages and payroll taxes	62,231	107,375
Accrued income taxes and reserves for uncertain tax positions	156,449	296,244
Current portion of long-term debt	—	349,893
Operating lease liabilities	205,152	209,203
Deferred revenue and other current liabilities	170,145	191,849
Total current liabilities	739,551	1,298,610
Long-term debt and line of credit borrowings	1,734,962	1,143,305
Deferred tax liabilities and reserves for uncertain tax positions	310,722	306,134
Operating lease liabilities	306,000	322,847
Deferred revenue and other noncurrent liabilities	80,997	104,106
Total liabilities	3,172,232	3,175,002
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Common stock, no par, stated value $0.01 per share, 800,000,000 shares authorized, shares issued of 156,506,438 and 164,367,434	1,565	1,644
Additional paid-in capital	757,981	766,998
Accumulated other comprehensive loss	(57,063)	(47,755)
Retained earnings (deficit)	(609,299)	12,061
Less treasury shares, at cost, of 30,085,317 and 30,420,033	(644,094)	(644,052)
Total stockholders' equity (deficiency)	(550,910)	88,896
Total liabilities and stockholders' equity	$ 2,621,322	$ 3,263,898

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited, in 000s)

Three months ended September 30,	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	**$ (165,819)**	$ (172,576)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	**28,922**	28,831
Provision for credit losses	**975**	1,024
Deferred taxes	**17,800**	19,006
Stock-based compensation	**6,173**	8,727
Changes in assets and liabilities, net of acquisitions:		
Receivables	**262**	1,029
Prepaid expenses, other current and noncurrent assets	**7,530**	8,836
Accounts payable, accrued expenses, salaries, wages and payroll taxes	**(59,094)**	(66,017)
Deferred revenue, other current and noncurrent liabilities	**(46,118)**	(27,025)
Income tax receivables, accrued income taxes and income tax reserves	**(147,233)**	(129,397)
Other, net	**(236)**	(1,019)
Net cash used in operating activities	**(356,838)**	(328,581)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures	**(13,188)**	(18,735)
Payments made for business acquisitions, net of cash acquired	**(5,069)**	(5,901)
Franchise loans funded	**(3,667)**	(7,109)
Payments from franchisees	**731**	211
Other, net	**267**	5,140
Net cash used in investing activities	**(20,926)**	(26,394)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from line of credit borrowings	**245,000**	—
Repayments of long-term debt	**(350,000)**	—
Proceeds from issuance of long-term debt	**346,980**	—
Dividends paid	**(50,208)**	(44,653)
Repurchase of common stock, including shares surrendered	**(412,415)**	(238,376)
Other, net	**(4,382)**	(1,421)
Net cash used in financing activities	**(225,025)**	(284,450)
Effects of exchange rate changes on cash	**(2,949)**	3,249
Net decrease in cash and cash equivalents, including restricted balances	**(605,738)**	(636,176)
Cash, cash equivalents and restricted cash, beginning of period	**1,003,139**	1,075,193
Cash, cash equivalents and restricted cash, end of period	**$ 397,401**	$ 439,017
SUPPLEMENTARY CASH FLOW DATA:		
Income taxes paid, net (includes payments for purchased investment tax credits)	**$ 78,339**	$ 48,343
Interest paid on borrowings	**28,471**	19,792
Accrued additions to property and equipment	**7,734**	6,341
New operating right of use assets and related lease liabilities	**37,885**	21,861
Accrued dividends payable to common shareholders	**54,343**	52,307
Accrued purchase of common stock	**—**	7,131

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(amounts in 000s, except per share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss[1]	Retained Earnings (Deficit)	Treasury Stock		Total Stockholders' Equity
	Shares	Amount				Shares	Amount	
Balances as of July 1, 2025	**164,367**	**$ 1,644**	**$ 766,998**	**$ (47,755)**	**$ 12,061**	**(30,420)**	**$ (644,052)**	**$ 88,896**
Net loss	**—**	**—**	**—**	**—**	**(165,819)**	**—**	**—**	**(165,819)**
Other comprehensive loss	**—**	**—**	**—**	**(9,308)**	**—**	**—**	**—**	**(9,308)**
Stock-based compensation	**—**	**—**	**6,172**	**—**	**—**	**—**	**—**	**6,172**
Stock-based awards exercised or vested	**—**	**—**	**(10,551)**	**—**	**(1,797)**	**579**	**12,255**	**(93)**
Acquisition of treasury shares[2]	**—**	**—**	**—**	**—**	**—**	**(244)**	**(12,297)**	**(12,297)**
Repurchase and retirement of common shares	**(7,861)**	**(79)**	**(4,638)**	**—**	**(399,401)**	**—**	**—**	**(404,118)**
Cash dividends declared - $0.42 per share	**—**	**—**	**—**	**—**	**(54,343)**	**—**	**—**	**(54,343)**
Balances as of September 30, 2025	**156,506**	**$ 1,565**	**$ 757,981**	**$ (57,063)**	**$ (609,299)**	**(30,085)**	**$ (644,094)**	**$ (550,910)**

(amounts in 000s, except per share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss[1]	Retained Earnings (Deficit)	Treasury Stock		Total Stockholders' Equity
	Shares	Amount				Shares	Amount	
Balances as of July 1, 2024	170,916	$ 1,709	$ 762,583	$ (48,845)	$ 12,654	(31,325)	$ (637,507)	$ 90,594
Net loss	—	—	—	—	(172,576)	—	—	(172,576)
Other comprehensive income	—	—	—	6,117	—	—	—	6,117
Stock-based compensation	—	—	7,463	—	—	—	—	7,463
Stock-based awards exercised or vested	—	—	(23,990)	—	(2,611)	1,319	26,848	247
Acquisition of treasury shares[2]	—	—	—	—	—	(567)	(35,882)	(35,882)
Repurchase and retirement of common shares	(3,301)	(33)	(1,980)	—	(209,708)	—	—	(211,721)
Cash dividends declared - $0.375 per share	—	—	—	—	(52,307)	—	—	(52,307)
Balances as of September 30, 2024	167,615	$ 1,676	$ 744,076	$ (42,728)	$ (424,548)	(30,573)	$ (646,541)	$ (368,065)

[1] The balance of our accumulated other comprehensive loss consists of foreign currency translation adjustments.
[2] Represents shares swapped or surrendered to us in connection with the vesting or exercise of stock-based awards.

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION – The consolidated balance sheets as of September 30, 2025 and June 30, 2025, the consolidated statements of operations and comprehensive loss for the three months ended September 30, 2025 and 2024, the consolidated statements of cash flows for the three months ended September 30, 2025 and 2024, and the consolidated statements of stockholders' equity for the three months ended September 30, 2025 and 2024 have been prepared by the Company, without audit. In the opinion of management, all adjustments, which include only normal recurring adjustments, necessary to present fairly the financial position, results of operations, and cash flows as of September 30, 2025 and 2024 and for all periods presented, have been made.

"H&R Block," "the Company," "we," "our," and "us" are used interchangeably to refer to H&R Block, Inc., to H&R Block, Inc. and its subsidiaries, or to H&R Block, Inc.'s operating subsidiaries, as appropriate to the context.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States (GAAP) have been condensed or omitted. These consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in our June 30, 2025 Annual Report on Form 10-K. All amounts presented herein as of June 30, 2025 or for the year then ended are derived from our Annual Report on Form 10-K.

MANAGEMENT ESTIMATES – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates, assumptions and judgments are applied in the evaluation of contingent losses associated with pending claims and litigation, reserves for uncertain tax positions, and fair value of reporting units. Estimates have been prepared based on the best information available as of each balance sheet date. As such, actual results could differ materially from those estimates.

SEASONALITY OF BUSINESS – Our operating revenues are seasonal in nature with peak revenues typically occurring in the months of February through April. Therefore, results for interim periods are not indicative of results to be expected for the full year.

DISCONTINUED OPERATIONS – Our discontinued operations include the results of operations of Sand Canyon Corporation, previously known as Option One Mortgage Corporation, which exited its mortgage business in fiscal year 2008.

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NOTE 2: REVENUE RECOGNITION

The majority of our revenues are from our United States (U.S.) tax services business. The following table disaggregates our U.S. revenues by major service line, with revenues from our international tax services businesses and from Wave included as separate lines:

(in 000s)

	Three months ended September 30,	
	2025	2024
Revenues:		
U.S. assisted tax preparation	**$ 48,644**	$ 42,963
U.S. royalties	**5,849**	5,852
U.S. DIY tax preparation	**3,745**	3,236
Refund Transfers	**843**	860
Peace of Mind® Extended Service Plan	**23,509**	23,097
Tax Identity Shield®	**4,122**	3,909
Emerald Card® and Spruce℠	**7,852**	8,826
Interest and fee income on Emerald Advance®	**—**	—
International	**65,661**	64,855
Wave	**29,850**	26,403
Other	**13,476**	13,809
Total revenues	**$ 203,551**	$ 193,810

Changes in the balances of deferred revenue and wages for our Peace of Mind® Extended Service Plan (POM) are as follows:

(in 000s)

POM	Deferred Revenue		Deferred Wages	
Three months ended September 30,	**2025**	2024	**2025**	2024
Balance, beginning of the period	**$ 149,302**	$ 156,610	**$ 19,884**	$ 20,212
Amounts deferred	**1,534**	1,563	**8**	15
Amounts recognized on previous deferrals	**(26,955)**	(27,450)	**(3,461)**	(3,629)
Balance, end of the period	**$ 123,881**	$ 130,723	**$ 16,431**	$ 16,598

As of September 30, 2025, deferred revenue related to POM was $123.9 million. We expect that $83.7 million will be recognized over the next twelve months, while the remaining balance will be recognized over the following five years.

As of September 30, 2025 and 2024, Tax Identity Shield® (TIS) deferred revenue was $18.7 million and $17.7 million, respectively. Deferred revenue related to TIS was $22.6 million and $21.4 million as of June 30, 2025 and 2024, respectively. All deferred revenue related to TIS will be recognized by April 2026.

NOTE 3: EARNINGS PER SHARE AND STOCKHOLDERS' EQUITY

EARNINGS PER SHARE – Basic and diluted earnings (loss) per share is computed using the two-class method. The two-class method is an earnings allocation formula that determines net income per share for each class of common stock and participating security according to dividends declared and participation rights in undistributed earnings. Per share amounts are computed by dividing net income (loss) from continuing operations attributable to common shareholders by the weighted average shares outstanding during each period. Diluted earnings per share excludes the impact of shares of common stock issuable upon the lapse of certain restrictions or the exercise of options to purchase 2.7 million shares for both the three months ended September 30, 2025 and 2024, as the effect would be antidilutive due to the net loss from continuing operations during the periods.

The computations of basic and diluted earnings (loss) per share from continuing operations are as follows:

(in 000s, except per share amounts)

	Three months ended September 30,	
	2025	2024
Net loss from continuing operations attributable to shareholders	**$ (165,368)**	$ (171,421)
Amounts allocated to participating securities	**(262)**	(229)
Net loss from continuing operations attributable to common shareholders	**$ (165,630)**	$ (171,650)
Basic weighted average common shares	**131,387**	139,154
Potential dilutive shares	**—**	—
Dilutive weighted average common shares	**131,387**	139,154
Loss per share from continuing operations attributable to common shareholders:		
Basic	**$ (1.26)**	$ (1.23)
Diluted	**(1.26)**	(1.23)

The decrease in the weighted average shares outstanding is due to share repurchases completed in the current and prior fiscal years.

STOCK-BASED COMPENSATION – We granted 0.8 million and 1.0 million shares, including adjustments for performance achievement and dividend equivalents, under our stock-based compensation plans during the three months ended September 30, 2025 and 2024, respectively. Stock-based compensation expense of our continuing operations totaled $6.2 million and $8.7 million for the three months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, unrecognized compensation cost for nonvested shares and units totaled $68.5 million.

NOTE 4: RECEIVABLES

Receivables, net of their related allowance, consist of the following:

(in 000s)

As of	**September 30, 2025**		June 30, 2025	
	Short-term	Long-term	Short-term	Long-term
Loans to franchisees	**$ 10,833**	**$ 16,526**	$ 7,386	$ 16,402
Receivables for U.S. assisted and DIY tax preparation and related fees	**12,594**	**6,392**	15,896	6,361
H&R Block's Instant Refund® receivables	**841**	**974**	2,243	939
Emerald Advance®	**13,100**	**24,169**	13,899	22,816
Software receivables from retailers	**338**	**—**	2,582	—
Royalties and other receivables from franchisees	**6,366**	**—**	4,414	—
Wave payment processing receivables	**1,936**	**—**	1,533	—
Other	**18,137**	**588**	15,668	498
Total	**$ 64,145**	**$ 48,649**	$ 63,621	$ 47,016

Balances presented above as short-term are included in receivables, while the long-term portions are included in other noncurrent assets in the consolidated balance sheets.

LOANS TO FRANCHISEES – Franchisee loan balances consist of term loans made primarily to finance the purchase of franchises and revolving lines of credit primarily for the purpose of funding working capital needs. Loans with a principal balance more than 90 days past due or on non-accrual status were $3.5 million and $3.1 million as of September 30, 2025 and June 30, 2025, respectively.

H&R BLOCK'S INSTANT REFUND® – H&R Block's Instant Refund® amounts are generally received from the Canada Revenue Agency within 60 days of filing the client's return, with the remaining balance collectible from the client.

We review the credit quality of our Instant Refund receivables based on pools, which are segregated by the tax return year of origination, with older years being deemed more unlikely to be repaid. We establish an allowance for credit losses at an amount that we believe reflects the receivable at net realizable value. In December of each year, we charge-off the receivables and the related allowance to an amount we believe represents the net realizable value.

Balances and amounts on non-accrual status, classified as impaired, or more than 60 days past due, by tax return year of origination, as of September 30, 2025 are as follows:

(in 000s)

Tax return year of origination	Balance	More Than 60 Days Past Due
2024	$ **2,237**	$ **2,085**
2023 and prior	**657**	**657**
	2,894	$ **2,742**
Allowance	**(1,079)**	
Net balance	$ **1,815**	

EMERALD ADVANCE® – We review the credit quality of our purchased participation interests in Emerald Advance® (EA) receivables based on pools, which are segregated by the fiscal year of origination, with older years being deemed more unlikely to be repaid. We establish an allowance for credit losses at an amount that we believe reflects the receivable at net realizable value. Typically, in December of each year, we charge-off the receivables and the related allowance for EAs to an amount we believe represents the net realizable value.

Balances and amounts on non-accrual status, classified as impaired, or more than 60 days past due, by fiscal year of origination, as of September 30, 2025 are as follows:

(in 000s)

Fiscal year of origination	Balance	Non-Accrual
2025	$ **34,444**	$ **34,444**
2024 and prior	**22,488**	**22,488**
	56,932	$ **56,932**
Allowance	**(19,663)**	
Net balance	$ **37,269**	

ALLOWANCE FOR CREDIT LOSSES – Activity in the allowance for credit losses for EA and all other short-term and long-term receivables for the three months ended September 30, 2025 and 2024 is as follows:

(in 000s)

	EAs	All Other	Total
Balances as of July 1, 2025	**$ 19,663**	**$ 45,156**	**$ 64,819**
Provision for credit losses	**—**	**975**	**975**
Charge-offs, recoveries and other	**—**	**(1,365)**	**(1,365)**
Balances as of September 30, 2025	**$ 19,663**	**$ 44,766**	**$ 64,429**
Balances as of July 1, 2024	$ 33,536	$ 45,327	$ 78,863
Provision for credit losses	—	1,024	1,024
Charge-offs, recoveries and other	—	(1,462)	(1,462)
Balances as of September 30, 2024	$ 33,536	$ 44,889	$ 78,425

NOTE 5: GOODWILL AND INTANGIBLE ASSETS

Changes in the carrying amount of goodwill for the three months ended September 30, 2025 are as follows:

(in 000s)

	Goodwill	Accumulated Impairment Losses	Net
Balances as of July 1, 2025	**$ 940,350**	**$ (138,297)**	**$ 802,053**
Acquisitions[(1)]	**1,897**	**—**	**1,897**
Disposals and foreign currency changes, net	**(6,211)**	**—**	**(6,211)**
Impairments	**—**	**—**	**—**
Balances as of September 30, 2025	**$ 936,036**	**$ (138,297)**	**$ 797,739**

(1) All goodwill added during the period is expected to be tax-deductible for federal income tax reporting.

We test goodwill for impairment annually as of February 1, or more frequently if events occur or circumstances change which would, more likely than not, reduce the fair value of a reporting unit below its carrying value.

Components of intangible assets are as follows:

(in 000s)

	Gross Carrying Amount	Accumulated Amortization	Net
As of September 30, 2025:			
Reacquired franchise rights	**$ 417,736**	**$ (246,916)**	**$ 170,820**
Customer relationships	**356,998**	**(292,643)**	**64,355**
Internally-developed software	**120,434**	**(117,622)**	**2,812**
Noncompete agreements	**23,178**	**(20,405)**	**2,773**
Purchased technology	**68,100**	**(56,899)**	**11,201**
Trade name	**5,800**	**(3,625)**	**2,175**
	$ 992,246	**$ (738,110)**	**$ 254,136**
As of June 30, 2025:			
Reacquired franchise rights	$ 415,700	$ (243,330)	$ 172,370
Customer relationships	354,107	(287,067)	67,040
Internally-developed software	119,959	(117,604)	2,355
Noncompete agreements	23,070	(20,188)	2,882
Purchased technology	68,100	(55,655)	12,445
Trade name	5,800	(3,480)	2,320
	$ 986,736	$ (727,324)	$ 259,412

We made payments to acquire businesses totaling $5.1 million and $5.9 million during the three months ended September 30, 2025 and 2024, respectively. The amounts and weighted-average lives of intangible assets acquired during the three months ended September 30, 2025, including amounts capitalized related to internally-developed software, are as follows:

(dollars in 000s)

	Amount	Weighted-Average Life (in years)
Customer relationships	**$ 3,043**	**5**
Reacquired franchise rights	**2,117**	**7**
Internally-developed software	**556**	**3**
Noncompete agreements	**127**	**5**
Total	**$ 5,843**	**6**

Amortization of intangible assets for the three months ended September 30, 2025 was $11.1 million compared to $12.9 million for the three months ended September 30, 2024. Estimated amortization of intangible assets for fiscal years ending June 30, 2026, 2027, 2028, 2029, and 2030 is $42.6 million, $36.1 million, $27.8 million, $19.1 million and $9.4 million, respectively.

NOTE 6: LONG-TERM DEBT

The components of long-term debt are as follows:

(in 000s)

As of		September 30, 2025		June 30, 2025
Senior Notes, 5.250%, due October 2025	$	—	$	350,000
Senior Notes, 2.500%, due July 2028		500,000		500,000
Senior Notes, 3.875%, due August 2030		650,000		650,000
Senior Notes, 5.375%, due September 2032		350,000		—
Committed line of credit borrowings		245,000		—
Debt issuance costs and discounts		(10,038)		(6,802)
Total long-term debt		1,734,962		1,493,198
Less: Current portion		—		(349,893)
Long-term portion	$	1,734,962	$	1,143,305
Estimated fair value of long-term debt	$	1,698,000	$	1,437,000

On August 26, 2025, we issued $350.0 million of 5.375% Senior Notes due September 15, 2032 (2032 Senior Notes). The 2032 Senior Notes are not redeemable by the bondholders prior to maturity, although we have the right to redeem some or all of these notes at any time, at specified redemption prices. The net proceeds from the 2032 Senior Notes will be used for general corporate purposes, which includes, among other uses, the redemption of the $350.0 million in principal outstanding of our 5.250% notes due October 2025 (2025 Senior Notes). We redeemed our 2025 Senior Notes at 100% of the principal amount, plus accrued and unpaid interest, on September 19, 2025.

UNSECURED COMMITTED LINE OF CREDIT – On July 11, 2025, we entered into a Fifth Amended and Restated Credit and Guarantee Agreement (2025 CLOC), which amended and restated our Fourth Amended and Restated Credit and Guarantee Agreement, extended the scheduled maturity date to July 11, 2030, maintained the aggregate principal amount of $1.5 billion, and revised the interest rate table. All other material terms remain substantially unchanged from our previous CLOC.

The 2025 CLOC provides for an unsecured senior revolving credit facility in the aggregate principal amount of $1.5 billion, which includes a $175.0 million sublimit for swingline loans and a $50.0 million sublimit for standby letters of credit. We may request increases in the aggregate principal amount of the revolving credit facility of up to $500.0 million, subject to obtaining commitments from lenders and meeting certain other conditions. The 2025 CLOC will mature on July 11, 2030, unless extended pursuant to the terms of the 2025 CLOC, at which time all outstanding amounts thereunder will be due and payable. Our 2025 CLOC includes an annual facility fee, which will vary depending on our then current credit ratings.

The 2025 CLOC is subject to various conditions, triggers, events or occurrences that could result in earlier termination and contains customary representations, warranties, covenants and events of default, including, without limitation: (1) a covenant requiring the Company to maintain a debt-to-EBITDA ratio, as defined by the 2025 CLOC agreement, calculated on a consolidated basis of no greater than (a) 3.50 to 1.00 as of the last day of each fiscal quarter ending on March 31, June 30, and September 30 of each year and (b) 4.50 to 1.00 as of the last day of each fiscal quarter ending on December 31 of each year; (2) a covenant requiring us to maintain an interest coverage ratio (EBITDA-to-interest expense) calculated on a consolidated basis of not less than 2.50 to 1.00 as of the last date of any fiscal quarter; and (3) covenants restricting our ability to incur certain additional debt, incur liens, merge or consolidate with other companies, sell or dispose of assets (including equity interests), liquidate or dissolve, engage in certain transactions with affiliates or enter into certain restrictive agreements. The 2025 CLOC includes provisions for an equity cure which could potentially allow us to independently cure certain defaults. Proceeds under the 2025 CLOC may be used for working capital needs or for other general corporate purposes. We were in compliance with these requirements as of September 30, 2025.

We had an outstanding balance of $245.0 million under our 2025 CLOC and amounts available to borrow were not limited by the debt-to-EBITDA covenant as of September 30, 2025.

NOTE 7: INCOME TAXES

We file a consolidated federal income tax return in the U.S. with the Internal Revenue Service (IRS) and file tax returns in various state, local, and foreign jurisdictions.

On July 4,2025, H.R. 1 was signed into law. The legislation did not have a material impact on our tax benefit for the three months ended September 30, 2025, and we do not expect it to materially change our effective income tax rate for the fiscal year ending June 30, 2026.

Our effective tax rate for continuing operations, including the effects of discrete tax items, was 23.6% and 26.2% for the three months ended September 30, 2025 and 2024, respectively.

Consistent with prior years, our pretax loss for the three months ended September 30, 2025 is expected to be offset by income in our third and fourth quarters due to the established pattern of seasonality in our primary business operations. As such, management has determined that it is more-likely-than-not that realization of tax benefits recorded in our financial statements will occur within our fiscal year. The amount of tax benefit recorded for the three months ended September 30, 2025 reflects management's estimate of the annual effective tax rate applied to year-to-date loss from continued operations adjusted for the tax impact of discrete items for the periods presented.

NOTE 8: COMMITMENTS AND CONTINGENCIES

Our U.S. and Canadian businesses offer our 100% accuracy guarantee. Assisted tax returns are covered by our 100% accuracy guarantee, whereby we will reimburse a client for penalties and interest attributable to an H&R Block error on a return. Similarly, DIY tax returns are covered by our 100% accuracy guarantee, whereby we will reimburse a client (up to a maximum of $10,000 in the U.S.) if our software makes an arithmetic error that results in payment of penalties and/or interest to the respective taxing authority that a client would otherwise not have been required to pay. Our liability related to estimated losses under the 100% accuracy guarantee was $10.4 million and $11.4 million as of September 30, 2025 and June 30, 2025, respectively. The short-term and long-term portions of this liability are included in deferred revenue and other liabilities in the consolidated balance sheets.

Liabilities related to acquisitions for (1) estimated contingent consideration based on expected financial performance of the acquired business and economic conditions at the time of acquisition and (2) estimated accrued compensation related to continued employment of key employees were $30.6 million and $29.6 million as of September 30, 2025 and June 30, 2025 respectively, with amounts recorded in deferred revenue and other liabilities. Should actual results differ from our estimates, future payments made will differ from the above estimate and any differences will be recorded in results from continuing operations.

We have contractual commitments to fund certain franchises with approved short-term lines of credit for the purpose of meeting their seasonal working capital needs. Our total obligation under these lines of credit was $13.2 million at September 30, 2025, and net of amounts drawn and outstanding, our remaining commitment to fund totaled $8.1 million.

NOTE 9: LITIGATION AND OTHER RELATED CONTINGENCIES

We are a defendant in numerous litigation and arbitration matters, arising both in the ordinary course of business and otherwise, including as described below. The matters described below are not all of the lawsuits or arbitrations to which we are subject. In some of the matters, very large or indeterminate amounts, including punitive damages, may be sought. U.S. jurisdictions permit considerable variation in the assertion of monetary damages or other relief. Jurisdictions may permit claimants not to specify the monetary damages sought or may permit claimants to state only that the amount sought is sufficient to invoke the jurisdiction. In addition, jurisdictions may permit plaintiffs to allege monetary damages in amounts well exceeding reasonably possible verdicts in the jurisdiction for similar matters. We believe that the monetary relief which may be specified in a lawsuit or claim bears little relevance to its merits or disposition value due to this variability in pleadings and our experience in handling and resolving numerous claims over an extended period of time.

The outcome of a matter and the amount or range of potential loss at particular points in time may be difficult to ascertain. Among other things, uncertainties can include how fact finders will evaluate documentary evidence and the credibility and effectiveness of witness testimony, and how courts and arbitrators will apply the law. Disposition valuations are also subject to the uncertainty of how opposing parties and their counsel will view the relevant evidence and applicable law.

In addition to litigation and arbitration matters, we are also subject to other loss contingencies arising out of our business activities, including as described below.

We accrue liabilities for litigation, arbitration and other related loss contingencies and any related settlements when it is probable that a loss has been incurred and the amount of the loss can be reasonably estimated. If a range of loss is estimated, and some amount within that range appears to be a better estimate than any other amount within that range, then that amount is accrued. If no amount within the range can be identified as a better estimate than any other amount, we accrue the minimum amount in the range.

For such matters where a loss is believed to be reasonably possible, but not probable, or the loss cannot be reasonably estimated, no accrual has been made. It is possible that such matters could require us to pay damages or make other expenditures or accrue liabilities in amounts that could not be reasonably estimated as of September 30, 2025. While the potential future liabilities could be material in the particular quarterly or annual periods in which they are recorded, based on information currently known, we do not believe any such liabilities are likely to have a material adverse effect on our business and our consolidated financial position, results of operations, and cash flows. Our accrued liabilities were $6.8 million and $6.2 million as of September 30, 2025 and June 30, 2025, respectively.

Our estimate of the aggregate range of reasonably possible losses includes (1) matters where a liability has been accrued and there is a reasonably possible loss in excess of the amount accrued for that liability, and (2) matters where a liability has not been accrued but we believe a loss is reasonably possible. This aggregate range only represents those losses as to which we are currently able to estimate a reasonably possible loss or range of loss. It does not represent our maximum loss exposure.

Matters for which we are not currently able to estimate the reasonably possible loss or range of loss are not included in this range. We are often unable to estimate the possible loss or range of loss until developments in such matters have provided sufficient information to support an assessment of the reasonably possible loss or range of loss, such as precise information about the amount of damages or other remedies being asserted, the defenses to the claims being asserted, discovery from other parties and investigation of factual allegations, rulings by courts or arbitrators on motions or appeals, analyses by experts, or the status or terms of any settlement negotiations.

The estimated range of reasonably possible loss is based upon currently available information and is subject to significant judgment and a variety of assumptions, as well as known and unknown uncertainties. The matters underlying the estimated range will change from time to time, and actual results may vary significantly from the current estimate. As of September 30, 2025, we believe the estimate of the aggregate range of reasonably possible losses in excess of amounts accrued, where the range of loss can be estimated, is not material.

At the end of each reporting period, we review relevant information with respect to litigation, arbitration and other related loss contingencies and update our accruals, disclosures, and estimates of reasonably possible loss or range of loss based on such reviews. Costs incurred with defending matters are expensed as incurred. Any receivable for insurance recoveries is recorded separately from the corresponding liability, and only if recovery is determined to be probable and reasonably estimable.

We believe we have meritorious defenses to the claims asserted in the various matters described in this note, and we intend to defend them vigorously. The amounts claimed in the matters are substantial, however, and there can be no assurances as to their outcomes. In the event of unfavorable outcomes, it could require modifications to our operations; in addition, the amounts that may be required to be paid to discharge or settle the matters could be substantial and could have a material adverse impact on our business and our consolidated financial position, results of operations, and cash flows.

We have received and are responding to certain governmental inquiries, class actions and mass arbitrations relating to the IRS Free File Program and other aspects of our DIY tax preparation services, including the use of pixels. An accrual related to these matters is included in our loss contingency accrual.

We are from time to time a party to litigation, arbitration and other loss contingencies not discussed herein arising out of our business operations. These matters may include actions by state attorneys general, other state regulators, federal regulators, individual plaintiffs, and cases in which plaintiffs seek to represent others who may be similarly situated.

While we cannot provide assurance that we will ultimately prevail in each instance, we believe the amount, if any, we are required to pay to discharge or settle these other matters will not have a material adverse impact on our business and our consolidated financial position, results of operations, and cash flows.

NOTE 10: SEGMENT INFORMATION

We provide assisted and DIY tax preparation solutions through multiple channels (including in-person, online and mobile applications, virtual, and desktop software) and distribute H&R Block-branded services and products, including those of our bank partners, to the general public primarily in the U.S., Canada and Australia. Tax returns are prepared by H&R Block tax professionals in one of our company-owned or franchise offices, virtually or via an online review, or they are prepared and filed by our clients through our DIY tax solutions. We also offer small business solutions through our company-owned and franchise offices (including in-person, online and virtual) and online through Wave. We report a single segment that includes all of our continuing operations. The majority of our revenues are from our U.S. tax services business.

The Company's Chief Operating Decision Maker (CODM) is our chief executive officer, who regularly reviews consolidated financial information to evaluate financial performance and allocate resources. Specifically, the CODM uses revenues, operating expenses, net income and EBITDA at a consolidated level, as key financial metrics in deciding how to reinvest to grow the business. These financial metrics are used by the CODM to make operating decisions and identify growth opportunities. The measure of segment assets is total consolidated assets as presented on the consolidated balance sheet.

The following table presents the significant revenue and expense categories included in the segment's net income from continuing operations as regularly provided to the CODM on a consolidated basis and then reconciled to net income for the three months ended September 30, 2025 and 2024.

Consolidated – Financial Results		(in 000s, except per share amounts)
Three months ended September 30,	2025	2024
Revenues:		
U.S. tax preparation and related services:		
Assisted tax preparation	$ 48,644	$ 42,963
Royalties	5,849	5,852
DIY tax preparation	3,745	3,236
Refund Transfers	843	860
Peace of Mind® Extended Service Plan	23,509	23,097
Tax Identity Shield®	4,122	3,909
Emerald Card® and Spruce℠	7,852	8,826
Interest and fee income on Emerald Advance®	—	—
International	65,661	64,855
Wave	29,850	26,403
Other	13,476	13,809
Total revenues	$ 203,551	$ 193,810
Compensation and benefits:		
Field wages	69,715	68,094
Other wages	79,279	77,335
Benefits and other compensation	36,662	38,754
	185,656	184,183
Occupancy	102,796	101,318
Marketing and advertising	8,342	9,972
Depreciation and amortization	28,922	28,831
Bad debt	2,205	2,730
Other	82,661	95,107
Total operating expenses	410,582	422,141
Other income (expense), net	8,102	11,917
Interest expense on borrowings	(17,402)	(15,847)
Loss from continuing operations before income taxes	(216,331)	(232,261)
Income tax benefit	(50,963)	(60,840)
Segment net income from continuing operations	(165,368)	(171,421)
Reconciliation of segment profit:		
Reconciling items:		
Net loss from discontinued operations	(451)	(1,155)
Net loss	$ (165,819)	$ (172,576)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RECENT DEVELOPMENTS

On July 11, 2025, we entered into a Fifth Amended and Restated Credit and Guarantee Agreement (2025 CLOC), which amended and restated our Fourth Amended and Restated Credit and Guarantee Agreement, extended the scheduled maturity date to July 11, 2030, maintained the aggregate principal amount of $1.5 billion, and revised the interest rate table. All other material terms remain substantially unchanged from the Fourth Amended and Restated Credit and Guarantee Agreement. See our Current Report on Form 8-K filed on July 15, 2025 for additional information.

On August 7, 2025, Jeffrey J. Jones II notified the Board of Directors of the Company of his intention to retire as President and Chief Executive Officer of the Company, effective as of December 31, 2025. Mr. Jones will also retire from the Board of Directors, effective on December 31, 2025. On August 8, 2025, the Board appointed Curtis A. Campbell, currently the Company's President, Global Consumer Tax and Chief Product Officer, to succeed Mr. Jones as President and Chief Executive Officer, effective immediately upon Mr. Jones' retirement. See our Current Report on Form 8-K filed on August 11, 2025 for more information.

On August 13, 2025, Kellie J. Logerwell notified H&R Block, Inc. (the "Company") of her intention to retire as the Company's Vice President and Chief Accounting Officer, effective as of October 24, 2025. Ms. Logerwell was succeeded as principal accounting officer by April M. Wasleski, who most-recently served as the Company's Director of Accounting and whose appointment as Vice President and Chief Accounting Officer became effective October 24, 2025. See our Current Report on Form 8-K filed on August 15, 2025 for more information.

On August 26, 2025, we issued $350.0 million of 5.375% Senior Notes due September 15, 2032 (2032 Senior Notes). The 2032 Senior Notes are not redeemable by the bondholders prior to maturity, although we have the right to redeem some or all of these notes at any time, at specified redemption prices. The net proceeds from the 2032 Senior Notes will be used for general corporate purposes, which includes, among other uses, the redemption of the $350.0 million in principal outstanding of our 5.250% notes due October 2025 (2025 Senior Notes). We redeemed our 2025 Senior Notes at 100% of the principal amount, plus accrued and unpaid interest, on September 19, 2025.

RESULTS OF OPERATIONS

Our subsidiaries provide assisted and do-it-yourself (DIY) tax preparation solutions through multiple channels (including in-person, online and mobile applications, virtual, and desktop software) and distribute H&R Block-branded products and services, including those of our bank partners, to the general public primarily in the United States (U.S.), Canada and Australia. Tax returns are prepared by H&R Block tax professionals in one of our company-owned or franchise offices, virtually or via an online review, or they are prepared and filed by our clients through our DIY tax solutions. We also offer small business solutions through our company-owned and franchise offices (including in-person, online and virtual) and online through Wave. We report a single segment that includes all of our continuing operations.

Consolidated – Financial Results				(in 000s, except per share amounts)
Three months ended September 30,	2025	2024	$ Change	% Change
Revenues:				
U.S. tax preparation and related services:				
Assisted tax preparation	**$ 48,644**	$ 42,963	$ 5,681	13.2 %
Royalties	**5,849**	5,852	(3)	(0.1)%
DIY tax preparation	**3,745**	3,236	509	15.7 %
Refund Transfers	**843**	860	(17)	(2.0)%
Peace of Mind® Extended Service Plan	**23,509**	23,097	412	1.8 %
Tax Identity Shield®	**4,122**	3,909	213	5.4 %
Other	**13,476**	13,809	(333)	(2.4)%
Total U.S. tax preparation and related services	**100,188**	93,726	6,462	6.9 %
Financial services:				
Emerald Card® and Spruce℠	**7,852**	8,826	(974)	(11.0)%
Interest and fee income on Emerald Advance®	**—**	—	—	**
Total financial services	**7,852**	8,826	(974)	(11.0)%
International	**65,661**	64,855	806	1.2 %
Wave	**29,850**	26,403	3,447	13.1 %
Total revenues	**$ 203,551**	$ 193,810	$ 9,741	5.0 %
Compensation and benefits:				
Field wages	**69,715**	68,094	(1,621)	(2.4)%
Other wages	**79,279**	77,335	(1,944)	(2.5)%
Benefits and other compensation	**36,662**	38,754	2,092	5.4 %
	185,656	184,183	(1,473)	(0.8)%
Occupancy	**102,796**	101,318	(1,478)	(1.5)%
Marketing and advertising	**8,342**	9,972	1,630	16.3 %
Depreciation and amortization	**28,922**	28,831	(91)	(0.3)%
Bad debt	**2,205**	2,730	525	19.2 %
Other	**82,661**	95,107	12,446	13.1 %
Total operating expenses	**410,582**	422,141	11,559	2.7 %
Other income (expense), net	**8,102**	11,917	(3,815)	(32.0)%
Interest expense on borrowings	**(17,402)**	(15,847)	(1,555)	(9.8)%
Pretax loss	**(216,331)**	(232,261)	15,930	6.9 %
Income tax benefit	**(50,963)**	(60,840)	(9,877)	(16.2)%
Net loss from continuing operations	**(165,368)**	(171,421)	6,053	3.5 %
Net loss from discontinued operations	**(451)**	(1,155)	704	61.0 %
Net loss	**$ (165,819)**	$ (172,576)	$ 6,757	3.9 %
BASIC AND DILUTED LOSS PER SHARE:				
Continuing operations	**$ (1.26)**	$ (1.23)	$ (0.03)	(2.4)%
Discontinued operations	**—**	(0.01)	0.01	100.0 %
Consolidated	**$ (1.26)**	$ (1.24)	$ (0.02)	(1.6)%
Adjusted diluted EPS[1]	**$ (1.20)**	$ (1.17)	$ (0.03)	(2.6)%
EBITDA [1]	**$ (170,007)**	$ (187,583)	$ 17,576	9.4 %

[1] All non-GAAP measures are results from continuing operations. See "Non-GAAP Financial Information" at the end of this item for a reconciliation of non-GAAP measures.

Three months ended September 30, 2025 compared to September 30, 2024

Revenues increased $9.7 million, or 5.0%, from the prior year. U.S. assisted tax preparation revenues increased $5.7 million, or 13.2%, due to an increase in net average charge and company-owned tax return volumes in the current year.

Wave revenues increased $3.4 million, or 13.1%, due to higher accounting, invoicing, and receipts subscriptions and small business payment processing volumes.

Total operating expenses decreased $11.6 million, or 2.7%, from the prior year. Field wages increased $1.6 million, or 2.4%, due to higher preseason and tax professional wages in the current year. Other wages increased $1.9 million, or 2.5% due to higher corporate wages due to salary increases. Benefits and other compensation decreased $2.1 million, or 5.4% primarily due to lower stock-based compensation expense. Occupancy expense increased $1.5 million, or 1.5%, primarily due to higher lease expenses. Marketing and advertising expense decreased $1.6 million, or 16.3%, due to higher vendor refunds for expired customer incentives and lower online advertising.

Other operating expenses decreased $12.4 million, or 13.1%. The components of other expenses are as follows:

(in 000s)

Three months ended September 30,	2025	2024	$ Change	% Change
Consulting and outsourced services	**$ 13,157**	$ 15,444	$ 2,287	14.8 %
Bank partner fees	**(334)**	47	381	**
Client claims and refunds	**5,445**	5,944	499	8.4 %
Employee and travel expenses	**5,673**	6,117	444	7.3 %
Technology-related expenses	**26,349**	24,501	(1,848)	(7.5)%
Credit card/bank charges	**19,377**	18,149	(1,228)	(6.8)%
Insurance	**2,680**	3,544	864	24.4 %
Legal fees and settlements	**3,462**	14,462	11,000	76.1 %
Supplies	**3,099**	2,907	(192)	(6.6)%
Other	**3,753**	3,992	239	6.0 %
	$ 82,661	$ 95,107	$ 12,446	13.1 %

Consulting and outsourced services expense decreased $2.3 million, or 14.8%, due to lower call center expenses. Technology-related expenses increased by $1.8 million, or 7.5%, due to higher cloud-related technology spend. Legal expenses decreased $11.0 million primarily due to lower outside legal counsel spend in the current year.

We recorded an income tax benefit of $51.0 million in the current year compared to $60.8 million in the prior year. The effective tax rate for the three months ended September 30, 2025, and 2024 was 23.6% and 26.2%, respectively.

FINANCIAL CONDITION

These comments should be read in conjunction with the consolidated balance sheets and consolidated statements of cash flows included in Part 1, Item 1.

CAPITAL RESOURCES AND LIQUIDITY –

OVERVIEW – Our primary sources of capital and liquidity include cash from operations (including changes in working capital), draws on our unsecured committed line of credit (CLOC), and issuances of debt. We use our sources of liquidity primarily to fund working capital, service and repay debt, pay dividends, repurchase shares of our common stock, and acquire businesses.

Our operations are highly seasonal and substantially all of our revenues and cash flow are generated during the period from February through April in a typical year. Therefore, we normally require the use of cash to fund losses and working capital needs, periodically resulting in a working capital deficit, during the months of May through

January. We typically have relied on available cash balances from the prior tax season and borrowings to meet liquidity needs.

Given the likely availability of a number of liquidity options discussed herein, we believe that, in the absence of any unexpected developments, our existing sources of capital as of September 30, 2025 are sufficient to meet our operating, investing and financing needs.

DISCUSSION OF CONSOLIDATED STATEMENTS OF CASH FLOWS – The following table summarizes our statements of cash flows for the three months ended September 30, 2025 and 2024. See Item 1 for the complete consolidated statements of cash flows for these periods.

(in 000s)

Three months ended September 30,	2025	2024
Net cash provided by (used in):		
Operating activities	**$ (356,838)**	$ (328,581)
Investing activities	**(20,926)**	(26,394)
Financing activities	**(225,025)**	(284,450)
Effects of exchange rates on cash	**(2,949)**	3,249
Net decrease in cash and cash equivalents, including restricted balances	**$ (605,738)**	$ (636,176)

Operating Activities. Cash used in operations totaled $356.8 million for the three months ended September 30, 2025 compared to $328.6 million in the prior year period. The increase is primarily due to changes in accrued income taxes and other current liabilities, partially offset by a lower net loss.

Investing Activities. Cash used in investing activities totaled $20.9 million for the three months ended September 30, 2025 compared to $26.4 million in the prior year period. The decrease is primarily due to lower capital expenditures.

Financing Activities. Cash used in financing activities totaled $225.0 million for the three months ended September 30, 2025 compared to $284.5 million in the prior year period. The change is primarily due to proceeds from line of credit borrowings partially offset by higher repurchases of common stock.

CASH REQUIREMENTS –

Dividends and Share Repurchases. Returning capital to shareholders in the form of dividends and the repurchase of outstanding shares is, and has historically been, a significant component of our capital allocation plan.

We have consistently paid quarterly dividends. Dividends paid totaled $50.2 million and $44.7 million for the three months ended September 30, 2025 and 2024, respectively. Although we have historically paid dividends and plan to continue to do so, there can be no assurances that circumstances will not change in the future that could affect our ability or decisions to pay dividends.

During the three months ended September 30, 2025, we repurchased $400.1 million of our common stock at an average price of $50.90 per share, excluding excise taxes in connection with such repurchases. In the prior year period, we repurchased $209.6 million of our common stock at an average price of $63.51 per share, excluding excise taxes in connection with such repurchases. Our current share repurchase program has remaining authorization of $700.0 million and does not have an expiration date.

Share repurchases may be effectuated through open market transactions, some of which may be effectuated under SEC Rule 10b5-1. The Company may cancel, suspend, or extend the period for the purchase of shares at any time. Any repurchases will be funded primarily through available cash and cash from operations. Although we may continue to repurchase shares, there is no assurance that we will purchase up to the full Board authorization.

Capital Investment. Capital expenditures totaled $13.2 million and $18.7 million for the three months ended September 30, 2025 and 2024, respectively. Our capital expenditures relate primarily to recurring improvements to retail offices, as well as investments in computers, software and related assets. In addition to our capital expenditures, we also made payments to acquire businesses. We acquired franchisee and competitor businesses totaling $5.1 million and $5.9 million during the three months ended September 30, 2025 and 2024, respectively. See Item 1, note 5 for additional information on our acquisitions.

FINANCING RESOURCES – The 2025 CLOC has capacity up to $1.5 billion and is scheduled to expire in July 2030. Proceeds under the 2025 CLOC may be used for working capital needs or for other general corporate purposes. We had an outstanding balance of $245.0 million under our 2025 CLOC and amounts available to borrow were not limited by the debt-to-EBITDA covenant as of September 30, 2025.

On August 26, 2025, we issued the 2032 Senior Notes. We intend to use the net proceeds from the 2032 Senior Notes for general corporate purposes, which may include, among other uses, redeeming the 2025 Senior Notes. We redeemed our 2025 Senior Notes at 100% of the principal amount, plus accrued and unpaid interest, on September 19, 2025.

The following table provides ratings for debt issued by Block Financial LLC (Block Financial) as of September 30, 2025 and June 30, 2025:

As of	**September 30, 2025**			June 30, 2025		
	Short-term	Long-term	Outlook	Short-term	Long-term	Outlook
Moody's	**P-3**	**Baa3**	**Stable**	P-3	Baa3	Stable
S&P	**A-2**	**BBB**	**Stable**	A-2	BBB	Stable

Other than described above, there have been no material changes in our borrowings from those reported as of June 30, 2025 in our Annual Report on Form 10-K.

CASH AND OTHER ASSETS – As of September 30, 2025, we held cash and cash equivalents, excluding restricted amounts, of $376.4 million, including $213.1 million held by our foreign subsidiaries.

Foreign Operations. Seasonal borrowing needs of our Canadian operations are typically funded by our U.S. operations. To mitigate foreign currency risk, we sometimes enter into foreign exchange forward contracts. There were no forward contracts outstanding as of September 30, 2025.

We do not currently intend to repatriate non-borrowed funds held by our foreign subsidiaries in a manner that would trigger a tax liability.

The impact of changes in foreign exchange rates during the period on our international cash balances resulted in a decrease of $2.9 million during the three months ended September 30, 2025 and in an increase of $3.2 million during the three months ended September 30, 2024.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS – Except as described in Recent Developments related to the 2025 CLOC, the 2032 Senior Notes issuance and the 2025 Senior Notes redemption, there have been no other material changes in our contractual obligations and commercial commitments from those reported in our June 30, 2025 Annual Report on Form 10-K.

SUMMARIZED GUARANTOR FINANCIAL STATEMENTS – Block Financial is a 100% owned subsidiary of H&R Block, Inc. Block Financial is the Issuer and H&R Block, Inc. is the full and unconditional Guarantor of our Senior Notes, CLOC and other indebtedness issued from time to time.

The following table presents summarized financial information for H&R Block, Inc. (Guarantor) and Block Financial (Issuer) on a combined basis after intercompany eliminations and excludes investments in and equity earnings in non-guarantor subsidiaries.

SUMMARIZED BALANCE SHEET - GUARANTOR AND ISSUER		(in 000s)
As of	**September 30, 2025**	June 30, 2025
Current assets	**$ 40,457**	$ 38,254
Noncurrent assets	**2,066,122**	1,836,847
Current liabilities	**75,409**	432,139
Noncurrent liabilities	**1,741,597**	1,148,806

SUMMARIZED STATEMENTS OF OPERATIONS - GUARANTOR AND ISSUER		(in 000s)
	Three months ended September 30, 2025	Twelve months ended June 30, 2025
Total revenues	**$ 8,766**	$ 126,240
Income from continuing operations before income taxes	**8,687**	58,596
Net income from continuing operations	**6,672**	45,120
Net income	**6,221**	41,443

The table above reflects $2.0 billion and $1.8 billion of non-current intercompany receivables due to the Issuer from non-guarantor subsidiaries as of September 30, 2025 and June 30, 2025, respectively.

REGULATORY ENVIRONMENT

There have been no material changes in our regulatory environment from what was reported in our June 30, 2025 Annual Report on Form 10-K.

NON-GAAP FINANCIAL INFORMATION

Non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. generally accepted accounting principles (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.

We consider our non-GAAP financial measures to be performance measures and a useful metric for management and investors to evaluate and compare the ongoing operating performance of our business. We make adjustments for certain non-GAAP financial measures related to amortization of intangibles from acquisitions and goodwill impairments. We may consider whether other significant items that arise in the future should be excluded from our non-GAAP financial measures.

We measure the performance of our business using a variety of metrics, including earnings before interest, taxes, depreciation and amortization (EBITDA) from continuing operations, adjusted EBITDA from continuing operations, adjusted diluted earnings per share from continuing operations, free cash flow and free cash flow yield. We also use EBITDA from continuing operations and pretax income of continuing operations, each subject to permitted adjustments, as performance metrics in incentive compensation calculations for our employees.

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

		(in 000s)
	Three months ended September 30,	
	2025	2024
Net loss - as reported	**$ (165,819)**	$ (172,576)
Discontinued operations, net	**451**	1,155
Net loss from continuing operations - as reported	**(165,368)**	(171,421)
Add back:		
Income tax benefit	**(50,963)**	(60,840)
Interest expense	**17,402**	15,847
Depreciation and amortization	**28,922**	28,831
	(4,639)	(16,162)
EBITDA from continuing operations	**$ (170,007)**	$ (187,583)

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)
	Three months ended September 30,	
	2025	2024
Net loss from continuing operations - as reported	**$ (165,368)**	$ (171,421)
Adjustments:		
Amortization of intangibles related to acquisitions (pretax)	**10,979**	11,128
Tax effect of adjustments [1]	**(2,792)**	(2,645)
Adjusted net loss from continuing operations	**$ (157,181)**	$ (162,938)
Diluted loss per share from continuing operations - as reported	**$ (1.26)**	$ (1.23)
Adjustments, net of tax	**0.06**	0.06
Adjusted diluted loss per share from continuing operations	**$ (1.20)**	$ (1.17)

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

FORWARD-LOOKING INFORMATION

This report and other documents filed with the Securities and Exchange Commission (SEC) may contain forward-looking statements. In addition, our senior management may make forward-looking statements orally to analysts, investors, the media and others. 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," "could," "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, services or products, 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, operational and regulatory factors, many of which are beyond the Company's control. In addition, factors that may cause the Company’s actual 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, and increases in applicable tax rates in jurisdictions where the Company operates. Investors should understand that it is not possible to predict or identify all such factors and, consequently, should not consider any such list to be a complete set of all potential risks or uncertainties.

Details about risks, uncertainties and assumptions that could affect various aspects of our business are included throughout our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 and are also described from time to time in other filings with the SEC. Investors should carefully consider all of these risks, and should pay particular attention to Item 1A, "Risk Factors," and Item 7 under "Critical Accounting Estimates" of our Annual Report on Form 10-K for the fiscal year ended June 30, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risks from those reported in our June 30, 2025 Annual Report on Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES – As of the end of the period covered by this Form 10-Q, management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Quarterly Report on Form 10-Q.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING – There were no changes during the three months ended September 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a description of our material pending legal proceedings, see discussion in Part I, Item 1, note 9 to the consolidated financial statements.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors from those reported in our June 30, 2025 Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

A summary of our purchases of H&R Block common stock during the three months ended September 30, 2025 is as follows:

(in 000s, except per share amounts)

	Total Number of Shares Purchased [1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [2]
July 1 - July 31	**—**	**$ 56.02**	**—**	**$ 1,100,000**
August 1 - August 31	**4,278**	**$ 50.82**	**4,034**	**$ 894,919**
September 1 - September 30	**3,827**	**$ 50.95**	**3,827**	**$ 700,000**
	8,105	**$ 50.88**	**7,861**	

[1] We purchased approximately 244 thousand shares in connection with funding employee income tax withholding obligations arising upon the lapse of restrictions on restricted share units.
[2] On August 15, 2024, we announced that our Board of Directors approved a $1.5 billion share repurchase program. The repurchase program does not have an expiration date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Director and Section 16 Officer Trading Arrangements

During the three months ended September 30, 2025, no director or Section 16 officer adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The following exhibits are numbered in accordance with the Exhibit Table of Item 601 of Regulation S-K:

4.1	Fifth Supplemental Indenture, dated August 26, 2025, among H&R Block, Inc., Block Financial LLC (formerly known as Block Financial Corporation), Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) and U.S. Bank Trust Company, National Association, as separate and successor trustee, filed as Exhibit 4.1 to the Company's current report on Form 8-K filed August 26, 2025, file number 1-06089, is incorporated herein by reference.
4.2	Officers' Certificate, dated August 26, 2025, of Block Financial LLC (including the Form of the 5.375% Notes due 2032), filed as Exhibit 4.2 to the Company's current report on Form 8-K filed August 26, 2025, file number 1-06089, is incorporated by reference.
10.1	Transition and Strategic Advisor Agreement dated August 9, 2025, among H&R Block, Inc., HRB Professional Resources LLC, and Jeffrey J. Jones II, filed as Exhibit 10.1 to the Company's current report on Form 8-K filed on August 11, 2025, file number 1-06089, is incorporated herein by reference.
10.2	Offer Letter dated August 9, 2025, among H&R Block, Inc., HRB Professional Resources LLC, and Curtis A. Campbell, filed as Exhibit 10.2 to the Company's current report on Form 8-K filed on August 11, 2025, file number 1-06089, is incorporated herein by reference.
10.3	Form of 2018 Long Term Incentive Plan Award Agreement for Director Restricted Share Units, as approved on September 16, 2025.
22	List of Guarantor and Issuer Subsidiaries, filed as Exhibit 22 to the Company's Annual Report on Form 10-K for the year ended June 30, 2024, file number 1-06089, is incorporated herein by reference.
31.1	Certification by Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification by Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification by Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

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

H&R BLOCK, INC.

/s/ Jeffrey J. Jones II
Jeffrey J. Jones II
President and Chief Executive Officer
November 6, 2025

/s/ Tiffany L. Mason
Tiffany L. Mason
Chief Financial Officer
November 6, 2025

/s/ April M. Wasleski
April M. Wasleski
Chief Accounting Officer
November 6, 2025

H&R BLOCK, INC.
2018 LONG TERM INCENTIVE PLAN
DIRECTOR RESTRICTED SHARE UNITS
AWARD AGREEMENT

This Award Agreement is entered into by and between H&R Block, Inc., a Missouri corporation ("H&R Block"), and [Participant Name] ("Participant").

WHEREAS, under the H&R Block, Inc. 2018 Long Term Incentive Plan (the "Plan"), H&R Block provides certain equity incentive awards ("Awards") to its non-employee Directors (as such term is defined in the Plan) to further align Director and shareholder interests;

WHEREAS, the Plan provides that Awards may be made to Directors in the form of restricted share units; and

WHEREAS, receipt of this Award is conditioned upon Participant's execution of this Award Agreement, within 180 days of [Grant Date], wherein Participant agrees to abide by certain terms and conditions authorized by the Compensation Committee of the Board.

NOW THEREFORE, in consideration of the parties' promises and agreements set forth in this Award Agreement, the sufficiency of which the parties hereby acknowledge,

IT IS AGREED AS FOLLOWS:

1. Deferred Stock Units.

1.1 Grant of Units. As of [Grant Date] (the "Grant Date"), H&R Block hereby awards [Number of Units Granted] Director Restricted Share Units (the "Units") to Participant, as evidenced by this Award Agreement. Each Unit under this Award Agreement represents the right to receive one share of Common Stock on the delivery date set forth below, plus dividend equivalents as set forth in Section 1.4(b).

1.2 Vesting Condition. In order to become vested in the Units, Participant must remain engaged as a Director until the first anniversary of the Grant Date (the "Vesting Date"). Notwithstanding the foregoing, the Units held by Participant shall vest upon the date of Participant's separation from service as a Director if such separation is due to death or Disability.

1.3 Delivery of Common Stock.

(a) *Default Delivery Timing*. Unless Participant timely submits a DRSU Payment Election Form (as defined below) regarding the Units and electing (either by an affirmative election for pursuant the continuing (i.e., evergreen) nature of an earlier affirmative election), delivery of the shares of Common Stock relating to settlement of the Units shall occur on the first trading date of the New York Stock Exchange (or any successor exchange or market on which shares of Common Stock are traded) that is concurrent with or next following the date that is six months after the date Participant separates from service with H&R Block as a Director, or if earlier, as soon as reasonably practicable, but no later than 90 days following, the date of Participant's death or Disability.

(b) *Election for Delivery on Vesting Date*. Notwithstanding the foregoing, the Participant may have made an "in-service" payment election with H&R Block on a "DRSU Payment Election Form" under which the Participant elected for the Units to be settled and the shares to be delivered on the first trading date of the New York Stock

Exchange (or any successor exchange or market on which shares of Common Stock are traded) that is concurrent with or next following the Vesting Date, or, if earlier, as soon as reasonably practicable, but no later than 90 days following, the date of Participant's death or Disability. The DRSU Payment Election Form applicable to the Units shall only be valid if the conditions set forth therein are satisfied. The terms of any valid DRSU Payment Election Form shall be incorporated into this Award Agreement

(c) *Transfer of Shares*. At the time of delivery, the Company shall transfer shares of Common Stock equal to the number of Units issued under this Award Agreement, plus any shares attributable to dividend equivalents (with any fractional share rounded to the next whole share), into a brokerage account established for Participant at a financial institution the Committee shall select at its discretion (the "Financial Institution") or delivered to Participant in certificate form, such method to be selected by the Committee in its discretion. Participant agrees to complete any documentation for Company or the Financial Institution which is necessary to effect the transfer of shares of Common Stock to the Financial Institution.

1.4 No Shareholder Privileges; Dividend Equivalents.

(a) Neither Participant nor any person claiming under or through him or her shall be, or have any of the rights or privileges of, a shareholder of H&R Block (including the right to vote shares or to receive dividends) with respect to any of the Common Stock issuable pursuant to this Award Agreement, unless and until such shares of Common Stock shall have been duly issued and delivered to Participant.

(b) Notwithstanding Section 1.4(a), dividend equivalents will accrue with respect to the Units and will be paid as additional whole shares of Common Stock (unless the Committee in its discretion determines to pay the value of the accrued dividend equivalents in cash) upon the date shares of Common Stock are delivered pursuant to Section 1.3. Dividend equivalents will apply to all cash dividends (excluding dividends for which an adjustment to the Award was or will be made pursuant to Section 3.2) and will be deemed reinvested in shares of Common Stock based on the Closing Price of the Common Stock on the trading day immediately preceding the ex-dividend date applicable to such dividend. Future dividend equivalents will apply to the shares of Common Stock relating to the reinvested dividend equivalents for each dividend record date that occurs before actual delivery of the shares. Notwithstanding the foregoing, the Committee retains discretion at any time, upon notice to Participant, to revise whether, and in what manner, dividend equivalents will be deemed reinvested with respect to any future dividends.

2. Non-Transferability of Award. This Award (including all rights, privileges and benefits conferred under such Award) shall not be transferred, assigned, pledged, or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate, or otherwise dispose of this Award, or of any right or privilege conferred hereby, contrary to the provisions hereof, or upon any attempted sale under any execution, attachment, or similar process upon the rights and privileges hereby granted, then and in any such event this Award and the rights and privileges hereby granted shall immediately become null and void.

3. **Miscellaneous.**

3.1 No Employment Contract. This Award Agreement does not confer on Participant any right to employment or service with Company (whether as a Director or otherwise) for any period of time and is not an employment contract.

3.2 Adjustment of the Units. If any merger, reorganization, consolidation, recapitalization, dividend or distribution (whether in cash, shares or other property, other than a regular cash dividend), stock split, reverse stock split, spin-off or similar transaction or other change in corporate structure affects the Common Stock or the value thereof, the Committee shall make such adjustments and other substitutions to this Award Agreement as the Committee determines necessary or appropriate to prevent dilution or enlargement of benefits or potential benefits intended to be made available under this Award Agreement, in a manner the Committee deems equitable or appropriate, taking into consideration the accounting and tax consequences, including such adjustments in the aggregate number, class and kind of securities that may be delivered under the Plan, and in the number, class, kind and option or exercise price of securities subject to the Award Agreement (including, if the Committee deems appropriate, the substitution of awards denominated in the shares of another company).

3.3 Merger, Consolidation, Reorganization, Liquidation, etc. If H&R Block shall become a party to any corporate merger, consolidation, major acquisition of property for stock, reorganization, or liquidation, all Plan awards outstanding on the effective date of the consummation of the transaction shall be treated in the manner the Committee, in its discretion, deems equitable and appropriate after taking into consideration relevant facts, including the accounting and tax consequences. Such treatment need not treat all Awards (or all portions of an Award) in an identical manner. Such treatment may include, but is not limited to, the substitution of new Awards, or for any Awards then outstanding, the assumption of any such Awards or the cancellation of such Awards for a payment to Participant in cash or other property in an amount equitably determined by the Committee (and, for the avoidance of doubt, such cancellation may be without any payment to Participant in the event the Committee determines that the intrinsic value of the Award is zero or negative). Any such arrangements shall be binding upon Participant and any action taken under this Section 3.3 shall either preserve an Award's status as exempt from Code Section 409A or comply with Code Section 409A.

3.4 Interpretation and Regulations. The Committee shall have the full power and authority provided by delegation by the Board, subject to the terms of the Plan, and subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board. Such power and authority shall include, but not be limited to, the power and authority to: (a) interpret and administer the Plan, the Award Agreement, and any instrument or agreement entered into under or in connection with the Plan; (b) correct any defect, supply any omission or reconcile any inconsistency in the Plan or the Award Agreement in the manner and to the extent that the Committee shall deem desirable to carry it into effect; (c) establish such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan and Award; (d) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and Award; (e) determine whether, to what extent and under what circumstances the Award shall be canceled or suspended; and (f) determine, for purposes of the Plan and this Award Agreement, the date and circumstances that constitute a cessation or termination of service.

3.5 Reservation of Rights. If at any time Company determines that qualification or registration of the Units or any shares of Common Stock subject to the Units under any federal, state or other applicable securities law, or the consent or approval of any governmental regulatory authority, is necessary or desirable as a condition of executing an Award or providing a benefit under the Plan, then such action may not be taken, in whole or in part, unless and until such qualification, registration, consent or approval shall have been effected or obtained free of any conditions Company deems unacceptable.

3.6 Withholding of Taxes. Company shall make the delivery of shares of Common Stock pursuant to this Award Agreement without withholding any amounts to account for federal, state, local or foreign taxes (unless required to be paid or withheld as a result of the vesting or delivery of shares of Common Stock).

3.7 Reasonableness of Restrictions, Severability and Court Modification. Participant and Company agree that the restrictions contained in this Award Agreement are reasonable, but, should any provision of this Award Agreement be determined by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable or unreasonable in scope, the validity, legality and enforceability of the other provisions of this Award Agreement will not be affected thereby, and the provision found invalid, illegal, or otherwise unenforceable or unreasonable will be considered by Company and Participant to be amended in whatever manner is considered reasonable by that court and, as so amended, will be enforced.

3.8 Waiver. The failure of Company to enforce at any time any terms, covenants or conditions of this Award Agreement shall not be construed to be a waiver of such terms, covenants or conditions or of any other provision. Any waiver or modification of the terms, covenants or conditions of this Award Agreement shall only be effective if reduced to writing and signed by both Participant and, on behalf of H&R Block, an officer of H&R Block.

3.9 Plan Control. The terms of this Award Agreement are governed by the terms of the Plan, as it exists on the Grant Date (except to the extent the Plan is amended from time to time and such amendment is intended to have retroactive effect). Except where the Plan expressly permits an award agreement to provide for different terms, if any provisions of this Award Agreement conflict with any provisions of the Plan, the terms of the Plan shall control.

3.10 Notices. Any notice to be given to Company or election to be made under the terms of this Award Agreement shall be addressed to Company (Attention: Long Term Incentive Department) at One H&R Block Way, Kansas City Missouri 64105, or at such other address or by such other means as Company may hereafter designate in writing to Participant. Any notice to be given to Participant shall be addressed to Participant at the last address of record with Company or at such other address as Participant may hereafter designate in writing to Company. Any such notice shall be deemed to have been duly given when deposited in the United States mail via regular or certified mail, addressed as aforesaid, postage prepaid.

3.11 Choice of Law. This Award Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Missouri without reference to principles of conflicts of laws.

3.12 Choice of Forum and Jurisdiction. Participant and Company agree that any proceedings to enforce the obligations and rights under this Award Agreement must be brought in the Missouri District Court located in Jackson County, Missouri, or in the United States District Court for the Western District of Missouri in Kansas City, Missouri. Participant agrees and submits to personal jurisdiction in either court. Participant and Company further agree that this Choice of Forum and Jurisdiction is binding on all matters related to Awards under the Plan and may not be altered or amended by any other arrangement or agreement (including an employment agreement) without the express written consent of Participant and H&R Block.

3.13 Compliance with Section 409A. Notwithstanding any provision in this Award Agreement or the Plan to the contrary, this Award Agreement shall be interpreted and administered in accordance with Code Section 409A and regulations and other guidance issued thereunder ("Section 409A"). For purposes of determining whether any payment made pursuant to this Award Agreement results in a "deferral of compensation" within the meaning of Treasury Regulation 1.409A-1(b), H&R Block shall maximize the exemptions described in such section, as applicable. Any reference to a "termination of employment" or similar term or phrase shall be interpreted as a "separation from service" within the meaning of Section 409A. If any deferred compensation payment is payable while Participant is a "specified employee" under Section 409A, and payment is due because of separation from service for any reason other than death, then payment of such amount shall be delayed for a period of six months and paid in a lump sum on the first payroll payment date following the earlier of the expiration of such six month period or Participant's death. To the extent any payments under this Award Agreement are made in installments, each installment shall be deemed a separate payment for purposes of Section 409A and the regulations issued thereunder. Participant or his or her beneficiary, as applicable, shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Participant or his or her beneficiary in connection with any payments to Participant or his or her beneficiary pursuant to this Award Agreement, including but not limited to any taxes, interest and penalties under Section 409A, and neither H&R Block nor any of its affiliates shall have any obligation to indemnify or otherwise hold Participant or his or her beneficiary harmless from any and all of such taxes and penalties.

3.14 Attorneys Fees. Participant and Company agree that in the event of litigation to enforce the terms and obligations under this Award Agreement, the party prevailing in any such cause of action will be entitled to reimbursement of reasonable attorneys fees.

3.15 Relationship of the Parties. Participant acknowledges that this Award Agreement is between H&R Block and Participant. Participant further acknowledges that H&R Block is a holding company and that Participant is not an employee of either H&R Block or a Subsidiary thereof.

3.16 Headings. The section headings herein are for convenience only and shall not be considered in construing this Award Agreement.

3.17 Amendment. No amendment, supplement, or waiver to this Award Agreement is valid or binding unless in writing and signed on behalf of H&R Block by an officer of H&R Block, and, if materially adverse to Participant, signed by Participant.

3.18 Execution of Agreement. This Award Agreement shall not be enforceable by either party, and Participant shall have no rights with respect to the Awards made hereunder, unless and until it has been (a) signed by Participant within 180 days of the Grant Date listed above in Section 1.1, (b) signed on behalf of H&R Block by an officer of H&R Block, and (c) returned to H&R Block.

This Award Agreement may be signed by the parties via facsimile or electronic signature, as acceptable to Company, and may be signed by H&R Block via stamped signature.

3.19 **WAIVER OF JURY TRIAL**. PARTICIPANT KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING, ACTION OR CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT.

4. Definitions. Whenever a term is used in this Award Agreement, the following words and phrases shall have the meanings set forth below or as set forth in the Plan unless the context plainly requires a different meaning, and when a defined meaning is intended, the term is capitalized.

4.1 Board. Board means the Board of Directors of H&R Block.

4.2 Closing Price. Closing Price means the last reported market price for one share of Common Stock, regular way, on the New York Stock Exchange (or any successor exchange or stock market on which such last reported market price is reported) on the day in question. If the exchange is closed on the day on which the Closing Price is to be determined or if there were no sales reported on such date, the Closing Price shall be computed as of the last date preceding such date on which the exchange was open and a sale was reported.

4.3 Code. Code means the Internal Revenue Code of 1986, as amended.

4.4 Committee. Committee means the Compensation Committee of the Board or such committee of the Board of Directors to whom authority for this Award has been delegated pursuant to the provisions of the Plan.

4.5 Common Stock. Common Stock means the common stock of H&R Block, without par value.

4.6 Company. Company means H&R Block, Inc., a Missouri corporation, and includes its “subsidiary corporations” (as defined in Code Section 424(f)) and their respective divisions, departments and subsidiaries and the respective divisions, departments and subsidiaries of such subsidiaries.

4.7 Director Restricted Share Units. Director Restricted Share Units means an award providing the right to receive one share of Common Stock for each unit awarded, on a specified delivery date, subject to such terms and conditions as the Committee may determine. Director Restricted Share Units are a form of Other Share-Based Award described under the Plan.

5. ACKNOWLEDGEMENT OF RIGHTS, OBLIGATIONS AND WAIVERS.

5.1 Participant understands and acknowledges that this Award Agreement confers both rights and obligations upon Participant.

5.2 Participant has reviewed this Award Agreement in its entirety and understands that by signing this Award Agreement, Participant agrees to all of its terms,

including, but not limited to, the Choice of Forum and Jurisdiction, and the Waiver of Jury Trial set forth in Section 3 of this Award Agreement.

5.3 **Participant acknowledges that Company has advised Participant to seek his or her own legal counsel before signing this Award Agreement and that Participant has consulted or has had the opportunity to consult with his or her personal attorney before executing this Award Agreement.**

[Signature Page Follows.]

In consideration of said Award and the mutual covenants contained herein, the parties agree to the terms set forth above.

The parties hereto have executed this Award Agreement.

Participant Name: [Participant Name]

____

Date Signed: ______________________

H&R BLOCK, INC.
By:

[Authorized Officer]

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jeffrey J. Jones II, Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of H&R Block, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Jeffrey J. Jones II
Jeffrey J. Jones II
Chief Executive Officer
H&R Block, Inc.

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Tiffany L. Mason, Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of H&R Block, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2025

/s/ Tiffany L. Mason
Tiffany L. Mason
Chief Financial Officer
H&R Block, Inc.

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of H&R Block, Inc. (the “Company”) on Form 10-Q for the fiscal quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jeffrey J. Jones II, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jeffrey J. Jones II

Jeffrey J. Jones II
Chief Executive Officer
H&R Block, Inc.

November 6, 2025

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of H&R Block, Inc. (the “Company”) on Form 10-Q for the fiscal quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Tiffany L. Mason, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Tiffany L. Mason

Tiffany L. Mason
Chief Financial Officer
H&R Block, Inc.

November 6, 2025