H&R BLOCK

Third Quarter FY26 Financial Results Conference Call

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Safe Harbor Statement

Forward-Looking Statements

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

Safe Harbor Statement

Non-GAAP Measures

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

Market, Industry, and Operational Tax Data

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

Unless otherwise noted, year-over-year comparisons of operational tax performance reflect the period from January 1, 2026 - April 30, 2026 versus the corresponding prior-year period and financial reporting metrics are presented for the third quarter ended March 31, 2026.

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

Curtis Campbell

President and Chief Executive Officer

Tax Season Provided Measurable Evidence that Strategy Is Working

- Ahead of expectations
- Business quality improving
- Expert-led engagement

Clients increasingly engage with H&R Block through expert-led, technology-enabled assistance that delivers guidance and confidence throughout their journey

Maintained Assisted Channel Market Share

Tangible Results

- Held assisted channel market share this tax season
- Favorable assisted share performance every week across the entire filing season
- Consistent execution from early season through peak

What's Behind It

- More consistent assisted experience
- Strong pull from clients seeking confidence and advice
- Omni-channel model combining human expertise and technology

Assisted channel share momentum has improved each of the last two years, and translated this year into durable results as we maintained market share

Turning Execution into Better Client Outcomes

Execution Improvements	Client Experience	Business Outcomes
Clearer expectations	Intentional Improvements	Stronger conversion
Fewer friction points	Digitally and in-person	Higher retention
More consistent delivery	Higher quality experience	Better product attachment

Improved Execution Is Driving Stronger Conversion

Just one example:

Reduced uncertainty before clients arrived for their appointments

↓

Personalized pre-appointment experience clarified expectations and minimized friction

↓

Clients arrived more prepared and more confident

↓

That shift supported stronger conversion rates this season

Client Retention Improved as Experience Quality Strengthened

Just one example:

Second Look

+600bps
Retention

- Trust
- Confidence
- Quality Experience

AI-based technology now automates the initial review of prior-year returns

Tax professional time is focused on returns with the greatest opportunity

More clients receive timely, actionable insights as Second Look is embedded more consistently into the new-client experience

Ensuring Clarity And Confidence At Key Decision Points

Client Experience Monitors

Shifted from tax-pro-led to a more **self-guided experience**

Reduced friction and **improved clarity** at the point of decision

Drove a **550 bp increase** in product attachment

Recent tax law changes reinforced the important role we play in helping clients navigate complexity with **clarity and confidence**

Winning with More Complex, Higher-Lifetime Value Clients

Mix Shift Toward Higher Complexity

- Improved execution and experience consistency drove greater mix toward more complex clients
- These clients place a high value on trust, confidence, and advice

Prioritizing Lifetime Value

- Deliberately prioritizing higher-lifetime-value, advice-seeking clients over transitory volume
- Particularly important in DIY, where not all share is created equal

More Durable, Higher-Quality Growth

- This deliberate focus is improving the economics of the business
- Disciplined execution is translating into more durable, higher-quality growth

Scaling Trusted, Expert-Led Outcomes Through Technology

In a High-Stakes, Regulated Environment

- Accuracy, accountability, and trust matter more as AI adoption increases
- Clients continue to value expert judgment alongside advanced technology

Technology That Elevates Expert Judgment

- AI is being applied to mechanical tasks and insight generation across our expert-led model
- Tax professionals can focus more on interpretation, advice, and confidence-building

A Model Reinforced in Practice

- Structural advantage versus purely digital approaches
- External recognition underscores our expert-led, technology-enabled model

BEST OVERALL TAX SERVICE
CNET

BEST USE OF AI
CNET

As AI adoption increases, confidence and trust matter more than ever, and our expert-led model is built to deliver both

AI That Elevates Expertise and Delivers Client Outcomes at Scale

Sidekick — AI Embedded in the Tax Pro Workflow

- Rolled out nationwide to embed AI-assisted guidance directly into the expert workflow
- Grounded in H&R Block's Tax Institute expertise and delivered in real time
- More than 2.4 million tax research queries submitted by tax pros this season

AI Tax Assist — Expert-Informed Support in the Digital Experience

- Provided real-time, expert-informed answers within the paid DIY filing experience
- 4.1 million client messages and responses exchanged this season, an 88% year-over-year increase

We are using AI to:

Keep professional judgment central, with AI amplifying expert impact

Elevate expertise rather than replace it

Deliver more consistent, higher-quality outcomes at scale

Test, Learn, Scale with Discipline and Purpose

Test – Intentional

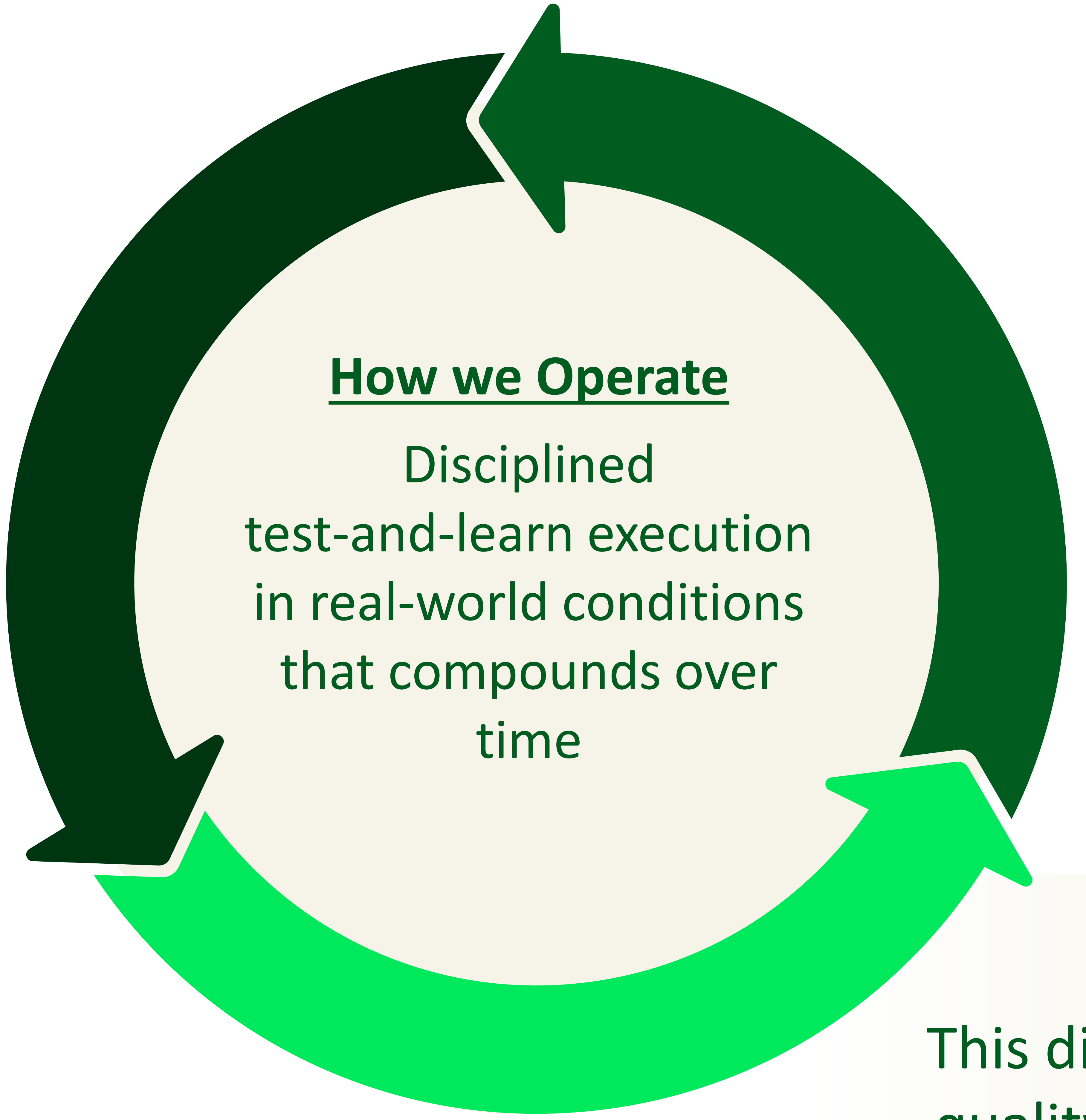
Focused on removing friction and elevating outcomes

Not every experiment is expected to earn the right to scale

Learn – Applied Insights

Every experiment generates insight that sharpens execution

Learning is grounded in real-world conditions



Scale – Earned

Only what works earns the right to scale

Enables improvements that repeat and compound

This discipline is how we raise consistency, quality, and durability season after season

Test, Learn, Scale with Discipline and Purpose

AI Enhanced Automation in Preparation

Testing advanced automation to eliminate manual data entry

Enabling tax pros to focus on review, judgment, and advice

This is how disciplined experimentation can translate into real impact

FROM RESULTS TO WHAT'S NEXT

Looking Ahead:

Building with Discipline and Momentum

Tiffany Mason

Chief Financial Officer

Q3 Results Reflect Strong, Above-Expectations Financial Performance

5%
Revenue Growth

6%
EBITDA[1] Growth

12%
Adjusted EPS[1] Growth

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

Q3 Revenue Growth Supported by Key Operating Drivers

$2.4B
in Total Revenue

+5.3%
increase YoY

- Higher NAC and volume in U.S. Assisted
- International revenue growth
- Increased Refund Transfer volume

Note: All amounts are unaudited and represent results from continuing operations.

Underlying Business Health Continued to Improve in Q3

- Grow Conversion
- Increase Retention
- Serve More Complex Clients

Broad-Based Improvement Across the Business

Q3 Performance Reflects Revenue Growth & Operating Leverage

In millions, except per share amounts	Q3 FY26	Q3 FY25	Change
Revenue	$2,398.1	$2,277.1	5.3%
Operating Expenses	$1,361.3	$1,298.8	(4.8%)
Net Income	$848.8	$722.9	17.4%
EBITDA[1]	$1,072.3	$1,012.1	5.9%
Earnings Per Share[1]	$6.61	$5.32	24.2%
Adjusted Earnings Per Share[1]	$6.02	$5.38	11.9%
Effective Tax Rate	16.5%	24.6%	
Weighted Avg. Diluted Shares	127.8	135.3	

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Disciplined Capital Allocation Creates Meaningful Shareholder Value

Through Q3:

$561M returned in the form of dividends and share repurchases

~$700M remaining under **$1.5B share repurchase program**

Approval to repurchase **additional $100M** in Q4

1 **Invest in the Business**

2 **Grow the Dividend**

3 **Return Excess Capital to Shareholders**

Note: All amounts are unaudited and represent results from continuing operations.

Raised FY26 Outlook Reflects Strong Performance

	FY26 Outlook
Revenue	$3.910B – $3.920B
EBITDA[1]	$1.025B – $1.035B
Adjusted EPS[1]	$5.10 – $5.20
Effective Tax Rate	~14%

Our updated outlook reflects the **strength and consistency of execution** that we have reported every quarter of fiscal ‘26

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

Curtis Campbell

President and Chief Executive Officer

Q&A

Thank you for joining

Appendix

H&R Block Operating Statistics

OPERATING STATISTICS	July 1, 2025 - April 30, 2026	July 1, 2024 - April 30, 2025	% Change
TAX RETURNS PREPARED (U.S. only, in 000s)[1]:			
Company-owned operations	**8,882**	8,696	2.1%
Franchise operations[2]	**2,173**	2,358	(7.8)%
Total Assisted	**11,055**	11,054	—%
Desktop	**1,721**	1,717	0.2%
Online paid [3]	**3,603**	3,761	(4.2)%
Online free [3]	**2,477**	2,800	(11.5)%
Total DIY	**7,801**	8,278	(5.8)%
Total H&R Block U.S. returns	**18,856**	19,332	(2.5)%
NET AVERAGE CHARGE (U.S. only)[4]:			
Company-owned operations	**$ 282.30**	$ 271.64	3.9%
Franchise operations [5]	**$ 265.77**	$ 258.23	2.9%
DIY online paid [3]	**$ 85.58**	$ 81.97	4.4%

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

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

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

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

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

H&R Block Tax Offices

TAX OFFICES (as of March 31):	2026	2025
U.S. offices:		
Company-owned offices	**6,802**	6,701
Franchise offices	**1,814**	2,013
Total U.S. offices	**8,616**	**8,714**
International offices:		
Canada	**932**	946
Australia	**395**	401
Total international offices	**1,327**	1,347
Tax offices worldwide	**9,943**	10,061

Non-GAAP Measure: EBITDA

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

(in 000s)

EBITDA	Three months ended March 31, 2026	Three months ended March 31, 2025
Net income - as reported	**$ 847,901**	$ 722,330
Discontinued operations, net	**879**	598
Net income from continuing operations - as reported	**848,780**	722,928
Add back:		
Income taxes	**167,678**	235,253
Interest expense	**24,307**	24,686
Depreciation and amortization	**31,519**	29,221
	223,504	289,160
EBITDA from continuing operations	**$ 1,072,284**	$ 1,012,088

Non-GAAP Measure: Adjusted Net Income and EPS

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

(in 000s)

Adjusted Net Income	Three months ended March 31, 2026	Three months ended March 31, 2025
Net income from continuing operations - as reported	$ 848,780	$ 722,928
Adjustments:		
Amortization of intangibles related to acquisitions (pretax)	12,170	11,278
Discrete tax impact of IRS examination settlements	(84,113)	—
Tax effect of pretax adjustments [1]	(3,145)	(2,927)
Adjusted net income from continuing operations	**$ 773,692**	**$ 731,279**
Adjusted Earnings per Share		
Diluted earnings per share from continuing operations - as reported	6.61	5.32
Adjustments, net of tax	(0.59)	0.06
Adjusted diluted earnings per share from continuing operations	**$ 6.02**	**$ 5.38**

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