# REAL REMAX GROUP

*Third Quarter 2026 Earnings Call | Transcript*

November 5, 2026 • Quarter ended September 30, 2026

## Prepared Remarks

### Operator

Good morning, ladies and gentlemen, and welcome to the Real REMAX Group Earnings Call for the Third Quarter Ended 9/30/2026. At this time, all participants have been placed in a listen-only mode and we will open the floor for your questions and comments after the presentation. I will now turn the call over to Alix Lumpkin, Chief Legal Officer at Real REMAX Group. Alix, the floor is yours.

### Alix Lumpkin

Thanks, and good morning. Thank you for standing by, and welcome to the Real REMAX Group conference call and webcast for the third quarter ended 9/30/2026. We appreciate everyone for joining us today. With me on the call today are Tamir Poleg, our Chairman and Chief Executive Officer, Jenna Rozenblat, our President and Ravi Jani, our Chief Financial Officer. Before we get started, I would like to remind everyone that statements made on this conference call that are not historical facts, including statements about future time periods, may be deemed to constitute forward-looking statements.

Many factors could affect future results and may cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described in our earnings release and our SEC filings, including those under the caption risk factors contained in our quarterly report on Form 10-Q most recently filed with the SEC. Real REMAX Group assumes no obligation to update these forward-looking statements, except as expressly required by law. Today's conference call will also present certain non-GAAP financial measures. Including adjusted EBITDA and adjusted EBITDA margin.

For more information about these non-GAAP financial measures and a reconciliation to the most comparable GAAP measures, please see our earnings release posted on our website. With that, I would like to turn the call over to Chairman and Chief Executive Officer, Tamir Poleg. Tamir, please proceed.

### Tamir Poleg

Thank you, Alix, and good morning, everyone. Real REMAX Group is a global technology enabled real estate company built to improve how real estate works for the professionals at the center of every transaction and, ultimately, for the buyers and sellers they serve. We attract and retain productive real estate professionals through compelling brands and attractive economics. Help them build stronger businesses through differentiated technology and support and expand the products and services available to them and their clients over time. When we do these things well and execute with financial discipline, we expect to deliver sustainable growth, margin expansion, and long-term value for agents, franchise owners, consumers, and shareholders.

On August 24, we closed our acquisition of REMAX and today marks our first earnings call as a combined company. I want to start with the headline. In just over two months, we've made substantial progress. And we believe we're well positioned to deliver strong growth in adjusted EBITDA and substantial free cash flow. Even if the housing market gets worse, before it gets better. Let me share a few highlights. Third quarter revenue was $728 million, up 28% year-over-year, including approximately 5 weeks of contribution from the REMAX business. Adjusted EBITDA was $34 million, up 66% year-over-year. We have already actioned more than $40 million in annualized gross cost savings, including over $28 million in adjusted EBITDA synergies.

And we're introducing our initial 2027 adjusted EBITDA outlook of $175 million to $190 million. I want to put that outlook into perspective. The housing market has been operating near trough levels for the past four years. The recent increase in mortgage rates has further delayed the recovery that many, myself included, had anticipated. Beginning in September, we saw an uptick in the number of agents leaving the industry altogether. Real REMAX Group was not immune. Over the past two months, we've proactively offboarded more than 1,000 agents, many of whom allowed their real estate licenses to expire or left the industry. That brought Real Brokerage's agent count to approximately 36,200 as of this week.

Importantly, these departures were concentrated among agents contributing very little revenue to the business. So as we look to 2027, we're preparing for another very challenging year. We expect existing home sales to decline, average home prices to fall, and for agent attrition across the industry to remain elevated. Even in that environment, we have unique opportunities to create value that don't require a housing recovery. These include organic market share gains at REAL, significant cost savings and operational improvements at REMAX, and continued growth and margin expansion across our ancillary businesses. Technology will play a big part in that.

As an example, last month, we introduced Leo Pro, the next generation of our AI platform with more than 300 specialized AI agents designed to help real estate professionals run and grow their businesses. Historically, reZEN and Leo CoPilot primarily helped agents manage their transaction pipeline and back-office functions more efficiently. With Leo Pro, we're taking the next step. We're moving beyond helping agents save time to helping them make more money. With Leo Pro, we're equipping agents and broker owners with an entire team of AI agents working for them 24/7. Helping with marketing, social media, lead generation, market analysis, and even communicating directly with clients.

These are functions that traditionally required hiring additional staff, paying for multiple software subscriptions, or spending hundreds of hours doing the work yourself. With Leo Pro, we can make these capabilities available at a fraction of the cost. And the early response has been very encouraging. Less than a month after launch, we already have over 3,000 agents paying for Leo Pro subscriptions. We are also thinking about how technology can improve the industry more broadly. Last week, we joined Keller Williams, Home Services of America, and eXp as a founding member of Open Real Estate, a national residential real estate data sharing initiative.

The goal of Open Real Estate is to create a more open and efficient way for brokerages to aggregate and distribute listing information, reducing reliance on fragmented systems and giving the industry more flexibility in how that data is used. We believe agents, consumers, and the industry at large benefit when information is more accessible. It's been an exciting two months, and I'm encouraged that we're already seeing what this combined organization is capable of. With that, I will turn it over to Jenna to walk you through the progress we've made integrating the businesses and where we're focused next.

**Jenna Rozenblat**

Thanks, Tamir, and good morning, everyone. We have made significant progress since closing with a clear focus on building a more efficient organization, while improving the value we deliver to our agents and franchise owners. To date, we've actioned more than 40 million in annualized gross cost savings across operating expenses and capital expenditures. Of which more than $28 million represents synergies that directly benefit adjusted EBITDA. These savings reflect actions we've already taken not simply opportunities we've identified.

A few examples of what we've accomplished. First, we've reduced our combined headcount by more than 14% which translates to over 150 positions across the organization while simplifying management structures and consolidating overlapping functions. Second, we've begun consolidating technology systems, vendor relationships, and other duplicative costs, including expenses associated with operating two separate public companies. Third, we've moved to wind down underperforming businesses including Motto Mortgage and wemlo, to focus our resources on areas with greater long-term potential. Motto is a good example of how quickly we're moving. At the end of August, the Motto franchise network had 151 offices in operation. Many of

which were unprofitable. In just two months, approximately 69% of the network or 104 offices have already closed and 92% of the network is now moving towards termination.

We understand these are difficult decisions, but given the legacy REMAX mortgage businesses generated a combined $5 million adjusted EBITDA loss in 2025, these actions are necessary to build a more focused efficient and profitable organization. Looking ahead, we now expect to realize over $30 million in annual adjusted EBITDA synergies in 2027, and more than $40 million in 2028. Well ahead of our initial $30 million adjusted EBITDA synergy target. While the initial phase of headcount restructuring is largely complete, we're continuing to identify opportunities to simplify operations and improve efficiency. And we look forward to sharing our progress in the quarters ahead.

Turning to the operating businesses, our brokerage business, which reflects the legacy Real Brokerage, continued to significantly outperform the broader housing market during the third quarter. Agent count increased 21% year-over-year to 36,600. While closed transaction sides increased 17% year-over-year to approximately 62,700. These results reflect continued market share gains in a very challenging environment. We have been proactive in managing our agent base as industry conditions have weakened, and our focus remains on attracting and retaining productive agents. In our Franchise segment, which encompasses the legacy REMAX real estate business, third quarter agent count trends were mixed.

US and Canada agent count fell 3% year-over-year on a pro forma basis to approximately 72,100 agents. While agent count outside of the US and Canada increased 4% year-over-year to approximately 76,000 agents. While the North American agent count trends remain challenging, I have spent considerable time with REMAX broker owners over the past two months, and one thing has become abundantly clear. The strength of this brand and the passion of the people behind it are extraordinary. We don't expect an immediate reversal in agent attrition in the franchise business. But our priority is to improve franchise owner economics and help them deliver a more competitive value proposition to agents and the clients they serve. We are also actively working on initiatives aimed at reinvigorating growth across the network, and we look forward to sharing more as those plans take shape. As Tamir noted, technology is an important part of that effort. We have already begun alpha testing Real's proprietary reZEN software and AI capabilities for a phased rollout to the broader REMAX network.

Our objective is not to force change for the sake of change. It's to give REMAX agents and franchise owners tools that help them become more productive, operate more efficiently, and ultimately deliver better service to clients. I'm proud of what we've accomplished in our first two months but we're just getting started. Ultimately, our success will not be measured by cost savings alone. It will be measured by our ability to improve the economics of both businesses, deliver greater value to our agents and franchise owners, and return the REMAX network to sustainable growth. With that, I will turn it over to Ravi.

**Ravi Jani**

Thank you, Jenna, and good morning, everyone. Our third quarter results include the legacy Real business for the full quarter and the contribution from REMAX beginning August 25 following the closing of the transaction. Given this is our first quarter reporting as Real REMAX Group, our reported year-over-year comparisons are not directly comparable to historical standalone Real results. To provide additional transparency, we've included historical quarterly pro forma revenue and adjusted EBITDA by segment, assuming the acquisition had occurred on January 1, 2025, in the investor presentation accompanying today's call. With that context, let me turn to our third quarter financial performance. Consolidated revenue for the third quarter was $728 million, up 28% year-over-year.

On a pro forma basis, combined revenue increased 20% year-over-year to approximately $770 million, compared with a 2% decline in industry existing home sales transactions in the quarter. Within our brokerage business, Real continued to gain market share while our franchise business continues to see attrition in North America. Other revenues, which reflect our ancillary business lines, increased 64% year-over-year to $5.3

million, reflecting growth in Real Wallet and One Real Title, as well as contributions from acquired businesses, partially offset by a decline in One Real Mortgage, which was impacted by higher mortgage rates in the quarter.

Turning to profitability, reported operating loss was $72 million in the quarter compared with the $0.5 million loss in the prior year period. Importantly, this quarter's results include approximately $78.7 million of nonrecurring expenses related to the REMAX acquisition, including $52.3 million in transaction-related expenses and severance costs, as well as $26.4 million in accelerated stock-based compensation associated with employee terminations. Reported net loss was $67.2 million compared with a $0.3 million loss in the prior year period. Adjusted EBITDA increased 66% year-over-year to $34 million compared with $20.4 million last year. On a pro forma basis, adjusted EBITDA was approximately $50 million for the quarter.

Turning to the balance sheet, we ended September with $109 million of unrestricted cash, cash equivalents, and short-term investments. In connection with the acquisition, we established a $550 million senior secured term loan facility and a $40 million revolving credit facility, which remains undrawn. Given our strong cash flow generation, we made a voluntary $25 million principal repayment during the quarter, reducing our outstanding term loan principal to $525 million as of September 30. We also repurchased $4.7 million of our common shares during the quarter under our new share repurchase authorization. Our capital allocation priorities are clear, investing in higher return organic growth opportunities, prioritizing debt reduction, and opportunistically offsetting dilution within the limits of our credit agreement.

Turning to our outlook, this is the first quarter that we're providing financial guidance as Real REMAX Group. We recognize that given the short cycle nature of residential real estate, it's still quite early to provide an outlook for the full-year 2027. However, we wanted to give investors and analysts a baseline for modeling the combined company, particularly given the significant changes to our business following the acquisition. For the fourth quarter of 2026, we're expecting continued pressure on housing activity, including a high single digit to low double-digit year-over-year decline in transactions per agent at Real and a low to mid-single digit year-over-year decline in REMAX's North American agent count.

Against that backdrop we expect fourth quarter revenue of $575 million to $625 million, and adjusted EBITDA of $32 million to $38 million. Our 2027 outlook assumes US existing home sales decline another 5% to 10%, bringing transaction volumes to their lowest levels in more than 30 years, alongside a 3% to 4% decline in average home prices. Based on those assumptions, we're introducing full-year 2027 guidance of revenue of $2.6 billion to $2.8 billion and adjusted EBITDA of $175 million to $190 million.

Despite the difficult market assumptions, we expect strong adjusted EBITDA growth driven by continued market share gains at Real, more than $30 million of annual realized adjusted EBITDA synergies, and operating improvements across the REMAX franchise business. For additional 2027 assumptions, we anticipate approximately $100 million in stock-based compensation expense, $40 million to $50 million in depreciation and amortization, and approximately $50 million in interest expense. We expect to generate substantial free cash flow with our current plan contemplating approximately $75 million in debt repayment in 2027, while continuing to invest in the business. This would put us well on track toward our goal of reducing net leverage below 2x by the end of 2028.

More details on our results and key operating metrics can be found in the earnings release, financial statements and investor presentation accompanying today's call. I will now turn it back to Tamir.

**Tamir Poleg**

Thank you, Ravi, and thank you, Jenna. When we started REAL 12 years ago, we had a simple goal. Always find ways to make agents' lives better. That has not changed. And bringing together REAL and REMAX gives us an opportunity to pursue that mission on a much larger scale. REMAX has spent more than 50 years building one of the most recognized brands in real estate, with an extraordinary network of productive agents and

entrepreneurial franchise owners, many of whom have built multibillion-dollar businesses. It pioneered a model that empowered agents to maximize their earnings and build successful enduring businesses. At the same time, the industry has evolved. And we recognize that REMAX must also evolve with it.

This is where REAL comes in. REAL brings a modern technology platform, a culture of innovation and collaboration, a lean operating model, and a day one mindset. Our opportunity is to build on the strengths of both companies. Combining REMAX's brand, reach, and entrepreneurial spirit with Real's technology and innovation to help agents and franchise owners build more successful, more profitable businesses. We have made meaningful progress in just two months. But there's a great deal of work ahead. Change is never easy, and we know we will not get everything right. But we are moving with urgency, making difficult decisions, and holding ourselves accountable for our results.

To our agents, broker owners, and employees across both brands, thank you for your commitment and trust. We believe we're building a company that will emerge from this downturn in an even stronger competitive position. Operator, please open the line for questions.

## Analyst Q&A

### Operator

We will now begin the question-and-answer session. Please limit yourself to one question and one follow-up. If you would like to ask a question, please press *1 to raise your hand. To withdraw your question, press *1 again. We ask that you pick up your handset when asking a question to allow for optimum sound quality. If you are muted locally, please remember to unmute your device. Please stand by while we compile the Q&A roster. The first question is from the line of Stephen Sheldon of William Blair. Your line is open. Please go ahead.

### Emma Kozal

Hey. Good morning, everyone. This is Emma Kozal on for Stephen. Starting on the real agent recruiting pipeline, you touched on some attrition following the quarter due to the tougher housing environment. So if we could just walk through what you are seeing with the pipeline there and how that is trending into 2027, that would be great.

### Tamir Poleg

Hi, Emma. This is Tamir. If we look at the numbers of agents who joined us in 2026 versus 2025, we actually see that more agents, slightly more agents joined in 2026. Obviously, the biggest problem right now in the industry is the churn, primarily the churn of agents just leaving the industry. And as we mentioned on the call, in the past two months, we offboarded about a thousand agents who just left the industry or did not pay their MLS dues. We have a list of another 300 to 400 agents that we're looking into. But I think that the most important part is the fact that while agents are churning, we're keeping the production.

So those agents that are churning are either nonproducers or agents that really contribute very little to revenue. So in that sense, I think that we're actually improving our EBITDA and actually taking the right steps when we're off boarding agents. But as to your question, the pipeline is still strong, and we are bringing in at least the same amount of agents as we did last year. Slightly more.

### Emma Kozal

Okay. Great. that is helpful. And then following up on the Leo Pro announcement, coming out of RISE, can you touch on how attraction has been coming out of the conference, both on the Real side and with REMAX franchisees?

**Tamir Poleg**

Sure. Well, RISE is Real's annual event, and we had Real agents there. REMAX's annual event is R4, and it's taking place in February of 2027. The energy at RISE was amazing. I think that all of the agents or all of the participants just came out of the conference very energized, very assured of their decision of being here. You know that it takes time for agents to make a decision about switching brokerages, but we definitely see attraction momentum, and I believe that it will translate into more agents joining in the next few weeks and months.

But the energy is definitely there, and the excitement, and also the anticipation of more and more innovation and value that we will be pouring into our agents. So great conference, great outcome, and we will probably see that in the numbers in the next few months.

**Emma Kozal**

Okay. Great. Thank you.

**Tamir Poleg**

Thank you.

**Operator**

The next question is from the line of Naved Khan of B. Riley. Your line is open. Please go ahead.

**Naved Khan**

Thanks so much. A couple of questions from me. Maybe just on the legacy Real side, Real Brokerage side. Maybe just talk about the attach rate for Title and Mortgage. I think you gave us the revenue, but just talk about what the individual attach rates for those two look like. And then on the combined business, I think you called out $40 million and run rate cost synergies have been actioned. But the benefit to EBITDA seems like it's on a run rate basis, $28 million. Maybe just unpack for us the flow from cost savings into EBITDA line. Thank you.

**Tamir Poleg**

Sure. I can take the first point. Hi Naved. Thank you for the question. There is no real change in attach rates from previous quarter. So on Mortgage, we're talking about less than 1%. Even though there's a lot of momentum of agents that are joining or expressing their desire to send their contract or their clients to One Real Mortgage, we have a lot of agents in the pipeline getting licensed as loan office so we believe that this will translate into revenue. Quite soon. But again, a lot of excitement there.

On the Title side, we're talking about attach rates around 3% as previously, and we're starting to have a lot of conversations both with existing Real teams, but also on the REMAX side, both for One Real Title and One Real Mortgage. So the potential to unlock an even bigger network is definitely there, and it will take a little bit of time to materialize. Jenna, do you want to talk on the synergies?

**Ravi Jani**

Sure. Thanks for the question, Naved. So you are correct. We have actioned more than $40 million in cost savings in the first two months. Of that amount, approximately $4 million relates to CapEx or capitalized software synergies. And another $8 million relates to stock-based comp. So those two would not flow through to adjusted EBITDA. That is how you get to the $28 million of annual cash savings that do flow through to EBITDA. So that is the bridge.

**Naved Khan**

Understood. And then maybe just a clarification on the attach rates. So I think you expanded the participation in Title JVs in some states over the summer. When should we start to see a tangible benefit of that? And then of the agents that are participating in these JVs, what kind of volume are you able to draw into the JVs versus something that still might be going a different route.

**Tamir Poleg**

Yeah. I think that over time, we will see more and more participation and attach rates going up. In terms of the JVs, as before, we're seeing participation rates or attach rates of in some cases, 40%, in some cases, higher than 70% within those JVs. As of earlier this week, we've we started implementing some things on the remax.com side. To try and experiment with, sending leads to One Real Mortgage just to see how that converts, and we're actually seeing encouraging data there. But still too little to actually draw any conclusion from. But yeah, it's kind of an ongoing effort and we're doing the right things.

**Naved Khan**

Thank you.

**Tamir Poleg**

Thanks Naved.

**Operator**

The next question is from the line of Matthew Erdner of Jones Trading. Your line is open. Please go ahead.

**Matthew Erdner**

Hey, good morning, guys. Thanks for taking the question. I would like to kind of touch on the synergies for next year. When should we expect those to flow through? Is it going to be somewhat of an even pace throughout the year? Or are there certain contracts that will kinda be canceled, call it, later in the year, earlier in the year? You know, what is the expectation there?

**Ravi Jani**

Yep. Thanks for the question, Matt. As we said, we're at $28 million today, so you will start to see that $7 million quarterly run rate begin in Q1 and then we said over $30 million for the year. So it will tick up sequentially as the year progresses. You are correct. Some of it relates to contracts that will be expiring over the course of the year. So that is how it will inch up over the course of the year.

**Matthew Erdner**

Got it. That makes sense. And then, you mentioned that 3,000 agents were on Leo Pro. I'm curious on the feedback there in terms of their productivity, you know, how they are kinda utilizing the tool and just their overall thoughts on the new release.

**Jenna Rozenblat**

I can actually jump in and speak to that. And then, Tamir, feel free to fill in any additional details. I think the feedback has been overwhelmingly positive. You know, we got to be with a lot of the agents at RISE to announce it to them live, and so many people kept coming up saying, this is going to be so big for my business. It's really impactful both in the marketing side and then even operationally in a lot of the day to day, where it's allowing them to free up their time so they can focus on the relationship side of the business, which is at the core of it all.

So really great initial feedback that we're seeing from agents overall.

**Tamir Poleg**

Yeah. Thanks, Jenna. Matthew, we've approximately 5,600 agents using Leo Pro and about 3,500 agents paying for it. So just within a couple of weeks, we've a substantial amount of agents paying, and we're going to open or offer Leo Pro to the entire REMAX network very soon. So you can see those numbers going up then. The main usage of Leo Pro right now that we're seeing is creating marketing materials, social media posts, and working their CRMs. So just nurturing their leads. And we're seeing great conversion for our agents in terms of scheduling appointments for them, listing agreements, and also just nurturing buy side leads.

**Matthew Erdner**

That is great. Thanks for the color there. Appreciate it.

**Tamir Poleg**

Thanks.

**Operator**

The next question is from the line of Nick McAndrew of Zelman and Associates. Your line is open. Please go ahead.

**Nick McAndrew**

Yes. Thanks for taking my questions. Just curious now that you have had a couple of months operating as a combined company. Just, you know, are there areas where you are seeing more opportunity in the combined business than you originally anticipated, or just any areas where your priorities have evolved as you have gotten deeper into the integration? Thanks.

**Tamir Poleg**

Yeah. Thanks, Nick. I think that we did a lot of due diligence prior to signing the deal and we knew exactly what the business looked like. Obviously, post closing, you have full visibility and you are running the business and you know exactly where things are. I think that we're more excited than before. I think that there are more opportunities to evolve the business model on the REMAX side. I think that there are ways to reinvigorate growth and just reenergize that brand. So we're excited about that.

Other than that, I'm very happy with the progress that we've made on integration and cost cutting. We think that, obviously, as we communicated, there are more synergy opportunities than we previously, thought. And that will translate into you know, more cost saving and just more EBITDA. But yeah, I mean, I think that we're more excited than before.

**Nick McAndrew**

Thanks, Tamir. That is helpful. And I guess just going off of that, can you talk about maybe just some of the conversations you have been having with REMAX owners and agents since the merger closed? Maybe specifically about just what parts of the broader platform are generating the most excitement for REMAX agents, and maybe how has that feedback shaped your thinking around just like the reZEN rollout as well? Thank you.

**Tamir Poleg**

Sure. So a few weeks ago, we announced that Alex Vidal is coming in as the president of REMAX, and Alex, just within a few weeks, managed to generate a lot of excitement and energy around the REMAX network. He is traveling the country, talking to a lot of broker owners, a lot of agents, and I think that there's just a renewed energy around the brand and within the network, and that is great because energy is contagious. And if you want to grow, you need that type of energy, and Alex brings exactly that.

The main point that most of the broker owners have been talking to us was around technology and what we can offer them. Obviously, historically, there's been a lot of disappointment with what REMAX has been offering their agents and brokers. But the fact that we've mature technology that is serving the Real side on the brokerage side gives them a lot of confidence that this is proven technology that can help them run better businesses and eliminate a lot of their overhead and cost. So they are excited about the technology, as I mentioned, within a few weeks, we want to roll out Leo Pro for the entire REMAX network.

And then ReZEN, our operating platform for the broker owners, will be ready at some point in Q1 2027. So we're working very hard to deliver that. But I think that once that is in place, we will be able to help a lot of the broker owners with some of their struggles around profitability, and just managing their roster and freeing up their time to focus on agent attraction and also teaching their agents on just how to sell more even though they are already extremely productive. Great.

**Nick McAndrew**

Thanks, guys.

**Tamir Poleg**

Thanks. Thanks.

**Operator**

There are no further questions at this time. I will now turn the call back to Ravi Jani, CFO, for closing remarks.

## Shareholder Q&A and Closing Remarks

**Ravi Jani**

Thank you, Connor. So now that we've completed the analyst Q&A session, we would like to address a few of the questions submitted through our Say Technologies shareholder portal. We received some great questions this quarter, and so we appreciate everyone who participated. First question for Tamir, what is the biggest challenge post merger, and how are you addressing it?

**Tamir Poleg**

Yeah. Thank you for the question. Before addressing it, I want to acknowledge that we have many Real and REMAX brokers and agents with us on the call today. And our brokers and agents are operating in an industry that is facing strong headwinds, and they are winning. They provide excellent service to their clients. They grow their market share in every market. They build great businesses even in this tough macro environment, and I'm just proud to be in business with them. To the question, I think that the biggest challenge is bringing together two very different organizations and making sure we move with the speed and urgency that this opportunity requires.

Real and REMAX have complementary strengths but they also have different operating models, cultures, and ways of doing things. Our job is not simply to put the two companies together. It's to take the best of both, simplify how we operate, and build a much stronger value proposition for agents and franchise owners. We have made significant progress in just two months, including actioning more than $40 million in annualized cost savings. But the more important work is ahead. It's modernizing the technology. It's strengthening the franchise model and making it easier for real estate professionals who depend on us to build successful businesses.

And we're approaching this with urgency, with clear accountability, and a willingness to challenge how things have historically been done.

**Ravi Jani**

Thanks, Tamir. The next question for you, as a founding member of Open Real Estate, how will this benefit Real and REMAX agents and franchisees? And what is the expected impact on listing exposure or data or ancillary revenue opportunities?

**Tamir Poleg**

Sure. So Open Real Estate is an exciting initiative. We joined open real estate because we believe the industry would benefit from a more open, transparent, and competitive approach to how real estate data is distributed.

As one of the largest real estate platforms in the world, we think that it's important that Real REMAX Group has a seat at the table in shaping how that ecosystem evolves. It's still very, very early and I don't want to get ahead of the initiative or speculate about specific products, economics, or revenue opportunities. But strategically, we see the potential to create a more efficient marketplace that ultimately benefits agents, brokers, broker owners, and consumers, and that is why we're excited to be involved.

**Ravi Jani**

Great. Thanks, Tamir. Last question for Jenna. Are you planning to offer all of the tech and ancillary services to other agents and new agents, as part of a package for signing up with Real REMAX Group?

**Jenna Rozenblat**

Sure. So one of the biggest opportunities in bringing these two companies together is expanding the tools and services available to our agents and broker owners. But we're not really thinking about this as a single bundled offering. On the tech side, we're planning to make reZEN and Leo Pro available across the network in the coming months, which will give many more broker owners and agents access to tools that can really help simplify their operations and help them grow their businesses.

On the ancillary side, we're approaching each opportunity a little differently. For example, our Real Originate program is already open to agents from any brokerage who wants to become licensed mortgage loan officers and build additional revenue streams. In Title, we recognize that many of our broker owners have established joint venture partnerships. So we're exploring ways to complement those existing relationships rather than disrupt them. We are already seeing opportunities on the consumer side. LEO is now capturing mortgage leads through remax.com. Which is an early example of how we can leverage our digital reach to create additional opportunities across the ecosystem.

So rather than creating or committing to one package, our focus is really on bringing these capabilities together thoughtfully with the flexibility for different business models and needs across our network.

**Ravi Jani**

Thanks, Jenna. We just received one last question, which I'll take. There are industry estimates for 2027 purchase mortgage growth that are generally around flat. Real REMAX Group's estimate for existing home sales is down 5 to 10%, and then 3 to 4% on average home sale prices. There's a huge gap between industry estimates and what we're forecasting. Can you provide some sensitivity to your numbers around these industry growth scenarios?

So thank you for the question, and I think we want to be prudent in our outlook and not plan for a recovery. So we have more visibility into our cost actions than into the top line and market environment.

We believe that if the market were flat, as others are estimating, our adjusted EBITDA would likely be in the $200 million range. But based on the macro assumptions we put out in our forecast, we're expecting the range of $175 million to $190 million that Tamir and I referenced earlier in the prepared remarks.

So with that, I want to thank everyone for joining us today for your continued interest and support. We are obviously excited about the opportunities ahead. And we're focused on executing against the priorities we've outlined today. With that, we look forward to updating you on our progress next quarter. Connor, I will turn it back over to you to conclude the call.

**Operator**

A replay of this call will be available on the Investor Relations section of our website within 24 hours. This concludes today's call. Thank you for attending. You may now disconnect.