REAL REMAX

Investor Presentation

November 5, 2026

NASDAQ: REAX



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// Forward Looking Statements & Basis of Presentation

Forward-Looking Statements

Some of the statements in this presentation are "forward-looking statements," as that term is defined in the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to anticipated cost-savings and synergies, integration plans, the residential real estate market and other markets in which we participate, our capital allocation priorities and leverage targets, as well as our expected results and guidance. You can identify forward-looking statements by the fact that these statements do not relate strictly to historical or current matters. Rather, forward-looking statements relate to anticipated or expected events, activities, trends or results. Accordingly, these forward-looking statements should be evaluated with consideration given to the many risks and uncertainties inherent in our business that could cause actual results and events to differ materially from those anticipated by the forward-looking statements. We wish to caution readers not to place undue reliance on any forward-looking statements, which are expressly qualified in their entirety by this cautionary statement and speak only as of the date made. Important factors that could cause differences between anticipated and actual results include slowdowns in the real estate markets, and economic and industry downturns; the Company's inability to achieve anticipated cost-saving synergies and other benefits of Real's acquisition of REMAX; the Company's inability to attract new agents and franchisees, and retain current agents and franchisees, including increases in agent attrition; the Company's indebtedness, its ability to generate sufficient cash flow to service its debt and to comply with the covenants and restrictions in its credit agreement, and changes in interest rates; the Company's inability to successfully launch new products and features, or successfully provide its technology to REMAX franchisees and their agents; the Company's inability to scale while improving operating leverage, or inability to successfully execute our strategies, including our strategy related to HeyLeo and Leo Pro; possible unfavorable results in legal proceedings; changes in laws, regulations or the regulatory environment affecting our business; disruptions to our technology or cybersecurity incidents; and the other risks and uncertainties described in our filings from time to time with the Securities and Exchange Commission, including those included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report on Form 10-Q for the period ended September 30, 2026. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Note: Figures in this Presentation are as of 9/30/2026 unless otherwise specified.

Basis of Presentation

Reported (GAAP) results include The Real Brokerage Inc. for the full quarter and RE/MAX Holdings, Inc. from August 25, 2026, the day after the merger closed (37 days of the quarter). Reported results reflect purchase accounting under ASC 805 and include merger and integration costs.

Pro forma combined results present both companies as if the merger had closed on January 1, 2025. Pro forma results are supplemental, are not necessarily indicative of results had the companies been combined. Prior-period comparisons labeled "pro forma" or "PF" use this basis.

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// Real REMAX Group Investment Thesis

Four strategic pillars anchor how we create long-term value

01

Grow Our Network

Attract productive real estate professionals through compelling brands, culture, and attractive economics.

MEASURED BY

Market share, agent and broker-owner count, transaction sides

02

Enhance Our Value Proposition

Help real estate professionals build stronger businesses through differentiated technology and support.

MEASURED BY

Agent productivity, technology adoption and retention

03

Expand our Product and Service Offering

Broaden the products and services available to real estate professionals and the clients they serve.

MEASURED BY

Ancillary revenue growth and attachment rates

04

Execute with Financial Discipline

Deliver sustainable growth, margin expansion and long-term value for our stakeholders.

MEASURED BY

Revenue growth, margin expansion, earnings and cash flow

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// Q3 2026 Highlights

Strong financial performance and rapid integration progress



$728M

Reported revenue

+28% year over year

$34M

Adjusted EBITDA*

+66% year over year

>$40M

Gross annualized cost savings

Actions taken to date

$175–190M

2027 Adjusted EBITDA*

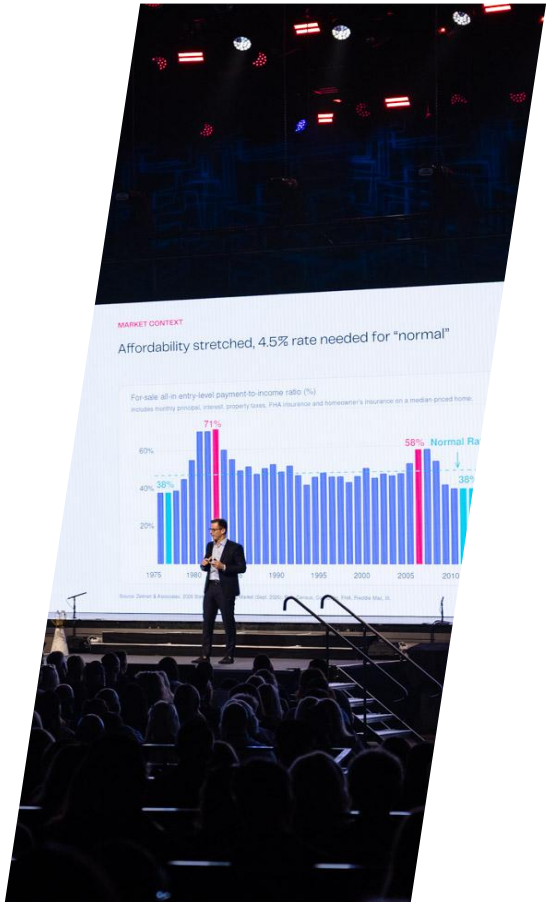
Initial full-year outlook

**See Appendix for additional information regarding these non-GAAP financial measures*

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// Market Environment

Planning for a challenging 2027



- Housing activity remains near cyclical lows
- Higher mortgage rates continue to pressure affordability
- Elevated agent attrition while agent productivity remains under pressure

−5% to −10%

2027 existing-home sales decline

Management planning assumption

−3% to −4%

2027 average home price decline

Management planning assumption

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// Integration Progress and Synergies

Swift actions taken in first two months as a combined company



>$40M

Annualized gross cost savings

Reflects annual operating expense and capital expenditure savings from actions taken to date

>$28M

Adjusted EBITDA* synergies

Reflects cash operating expense synergies relative to LTM 6/30/26 levels

- Combined headcount reduced by more than 14% (>150 positions)
- Technology, vendor and public-company costs being consolidated
- Motto Mortgage and wemlo wind-downs underway
- Targeting over $30 million of annualized adjusted EBITDA* synergies in 2027 and over $40 million in 2028

**See Appendix for additional information regarding these non-GAAP financial measures*

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// Q3 2026 Financial Highlights

Total Real Estate Agents

184,698

36,610 Brokerage Segment Agents
148,088 Franchise Segment Agents

Reported Revenue

$728M

+28% Reported Year-Over-Year Growth

Pro Forma* Revenue

$770M

+20% Pro Forma Year-Over-Year Growth

GAAP Net Loss

$(67)M

Results include $52.3M of acquisition-related expenses and $26.4M of accelerated equity vesting

Adjusted EBITDA**

$34M

+66% Reported Year-Over-Year Growth
4.6% Margin

Pro Forma* Adjusted EBITDA**

$50M

+8% Pro Forma Year-Over-Year Growth
6.4% Margin

**Pro forma financial information reflects the consolidated results of operations of the Company as if the Transaction had occurred on January 1, 2025. The pro forma information presented above is for illustrative purposes only and should not be relied upon as necessarily being indicative of the historical results that would have been obtained if the Transaction had actually occurred on that date, nor of the results that may be obtained in the future.*
***See Appendix for additional information regarding these non-GAAP financial measures*

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// Q3 2026 Brokerage Segment Performance

Continued market share gains in a difficult environment

Reported Revenue

$695M

+23% Year-Over-Year

Adj. EBITDA*

$27M

3.8% Margin

Drivers

- Continued market share gains despite weak industry transaction volumes
- Lower agent productivity amid softer housing activity, particularly in Canada
- Higher mix of transactions closed by agents who have reached their annual cap, driving year over year margin pressure

Operating Metrics	Q3 2025	Q3 2026	Change YoY
Brokerage Transactions Closed	53,512	62,738	+17%
Agent Count (Period End)	30,183	36,610	+21%
Beginning Agent Count	*28,034*	*35,348*	
Transactions per Average Agent	1.84	1.74	(5%)

**See Appendix for additional information regarding these non-GAAP financial measures*

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// Q3 2026 Franchise Segment Performance

International growth offsets US agent attrition

Reported Revenue

$27M

(3%) Pro Forma Year-Over-Year

Adj. EBITDA* (Post-Close)

$12M

43.5% Margin

Drivers

- U.S. agent attrition partially offset by growth in Canada and international markets
- Recurring franchise revenue provides relative stability amid softer housing activity
- Broker-owner retention and renewals remain key priorities for Q4 and 2027

Operating Metrics	Q3 2025 (PF)	Q3 2026	Change
US Agent Count	49,178	46,611	(5%)
Canada Agent Count	25,020	25,507	+2%
Total US & Canada Franchise Agent Count	**74,198**	**72,118**	**(3%)**
Other International Agent Count	73,349	75,970	+4%
Total Global Franchise Agent Count	**147,547**	**148,088**	**0%**

**See Appendix for additional information regarding these non-GAAP financial measures*

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// Q4 2026 and FY 2027 Financial Outlook

Initial combined-company guidance

Q4 2026

REVENUE

$575–625M

ADJUSTED EBITDA*

$32–38M

FY 2027

REVENUE

$2.6–2.8B

ADJUSTED EBITDA*

$175–190M

2027 MODELING ASSUMPTIONS:

STOCK-BASED COMP
~$100M

D&A
~$40-50M

INTEREST
~$50M

**See Appendix for additional information regarding these non-GAAP financial measures*

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// Balance Sheet & Capital Allocation

Strong liquidity with deleveraging on track

$109.4M

Unrestricted cash, equivalents, ST investments

As of September 30, 2026

$525M

Term loan principal outstanding

$40M revolving credit facility undrawn

- During Q3 2026:
  - Completed $25M voluntary debt prepayment
  - Executed $4.7M of share repurchases under new authorization
- Capital allocation priorities: organic investment, debt reduction, offsetting dilution within the limits of our credit agreement
  - Planned ~$75M of debt repayment in 2027, subject to cash generation
  - Remain on track for total net leverage below 2.0x by year-end 2028

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// Key Takeaways



- Integration underway with synergies ahead of plan
- Continuing Real Brokerage organic share gains while positioning REMAX for a return to growth
- Investing in technology and AI to help real estate professionals build stronger, more profitable businesses
- Well positioned for Adjusted EBITDA* growth and deleveraging despite a challenging end market outlook

*See Appendix for additional information regarding these non-GAAP financial measures

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// Appendix

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// Non-GAAP and Pro Forma Financial Measures

Non-GAAP and Pro Forma Financial Measures

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of financial measures that are not in accordance with U.S. GAAP, such as Adjusted EBITDA and the ratios related thereto. These measures are derived based on methodologies other than in accordance with U.S. GAAP.

The Company defines Adjusted EBITDA as net income (loss) before interest expense, interest income, income taxes, depreciation and amortization, further adjusted for the impact of certain items that are either non-cash in nature or that management does not consider indicative of ongoing operating performance. These adjustments may include equity-based compensation expense, restructuring expenses, acquisition-related expenses, transaction and integration costs related to acquisitions and mergers, settlement of litigation and impairment charges and related legal expenses, losses on extinguishment of debt, and other items that management does not consider indicative of ongoing operating performance. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by total revenue.

Management believes Adjusted EBITDA provides useful supplemental information regarding the Company's operating performance and enhances comparability between periods by excluding items that may obscure underlying business trends. Adjusted EBITDA and Adjusted EBITDA margin are used by management as key measures in evaluating the performance of the business and making operational and financial decisions.

Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools, and you should not consider these measures either in isolation or as a substitute for analyzing our results as reported under U.S. GAAP. Some of these limitations are:

- these measures do not reflect changes in, or cash requirements for, the Company’s working capital needs;
- these measures do not reflect the Company’s interest expense, or the cash requirements necessary to service interest or principal payments on its debt;
- these measures do not reflect the Company’s income tax expense or the cash requirements to pay its taxes;
- these measures do not reflect the cash requirements to pay dividends, distributions, or fund share repurchases;
- these measures do not reflect the cash requirements for the settlement of legal matters;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often require replacement in the future, and these measures do not reflect any cash requirements for such replacements
- although equity-based compensation is a non-cash charge, the issuance of equity-based awards may have a dilutive impact on earnings per share; and
- other companies may calculate these measures differently so similarly named measures may not be comparable.

A reconciliation of the forecasted range for Adjusted EBITDA for the fourth quarter of 2026 and for the full year 2027 is not included in this presentation due to the number of variables in the projected range and because we are currently unable to quantify accurately without unreasonable efforts certain amounts that would be required to be included in the U.S. GAAP measure or the individual adjustments for such reconciliation. In addition, we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors. However, for full year 2027 we anticipate the following expenses in our GAAP to non-GAAP reconciliation: approximately $100 million in stock-based compensation; approximately $40 million to $50 million in depreciation and amortization; and approximately $50 million in interest expense.

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// Consolidated Balance Sheet

(Expressed in thousands of U.S. dollars)	As of September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$102,526	$33,213
Restricted cash	62,306	26,338
Investments in financial assets	6,933	16,731
Accounts and notes receivable, net of allowances	58,298	20,170
Short-term financing receivables, net	11,984	6,198
Other current assets	24,161	3,033
TOTAL CURRENT ASSETS	**$266,208**	**$105,683**
NON-CURRENT ASSETS		
Other intangible assets, net	209,781	5,856
Franchise agreements, net	297,500	-
Goodwill	336,908	8,993
Property and equipment, net	5,544	758
Long-term investments	3,087	2,250
Deferred tax assets	3,927	981
Operating lease right-of-use assets	16,846	-
Other assets, net of current portion	7,582	2,308
TOTAL NON-CURRENT ASSETS	**$881,175**	**$21,146**
TOTAL ASSETS	**$1,147,383**	**$126,829**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	$4,916	$1,161
Accrued liabilities	112,902	38,205
Customer deposits	42,083	26,338
Deferred revenue	20,730	-
Debt	30,937	-
Operating lease liabilities	9,944	-
Other payables	8,752	9,530
TOTAL CURRENT LIABILITIES	**$230,264**	**$75,234**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	10	10
Debt, net of current portion	482,602	-
Deferred revenue, net of current portion	10,268	-
Operating lease liabilities, net of current portion	7,100	-
Other liabilities, net of current portion	2,422	-
TOTAL NON-CURRENT LIABILITIES	**$502,402**	**$10**
TOTAL LIABILITIES	**$732,666**	**$75,244**
EQUITY		
Common stock, par value $.001 per share, 1,000,000,000 shares authorized; 37,710,640 and 21,047,840 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively *	38	21
Additional paid-in capital	609,881	164,187
Accumulated deficit	(191,602)	(112,851)
Accumulated other comprehensive income (deficit), net of tax	1,186	318
Treasury stock, at cost, 264,229 and 0 Common Shares at September 30, 2026 and December 31, 2025, respectively	(4,707)	-
TOTAL STOCKHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS	**$414,796**	**$51,675**
Non-controlling interest	(79)	(90)
TOTAL STOCKHOLDERS' EQUITY	**$414,717**	**$51,585**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$1,147,383**	**$126,829**

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// Consolidated Statement of Income

(Expressed in thousands of U.S. dollars, except for per share amounts)	*Three Months Ended September 30,*		*Nine Months Ended September 30,*	
	2026	2025	2026	2025
Revenue	**$727,928**	**$568,549**	**$1,894,054**	**$1,463,277**
Cost of sales	646,172	523,692	1,711,887	1,336,623
Gross profit	**$81,756**	**$44,857**	**$182,167**	**$126,654**
General and administrative expenses	60,523	19,584	99,738	56,000
Marketing expenses	27,451	21,034	76,723	62,015
Marketing funds expense	6,718	-	6,718	-
Research and development expenses	6,499	4,712	16,999	12,637
Settlement of litigation and impairment charges	239	-	239	-
Acquisition costs and integration expenses	52,332	-	64,226	-
Total operating expenses	**$153,762**	**$45,330**	**$264,643**	**$130,652**
Operating loss	**($72,006)**	**($473)**	**($82,476)**	**($3,998)**
Other income (expenses), net	(5,487)	227	(5,232)	70
Interest income (expense)	(5,920)	55	(6,588)	166
Total other expenses, net	**($11,407)**	**$282**	**($11,820)**	**$236**
Loss before tax	**($83,413)**	**($191)**	**($94,296)**	**($3,762)**
Tax (expense) benefit	16,190	(89)	15,659	(89)
Net loss	**($67,223)**	**($280)**	**($78,637)**	**($3,851)**
Less: net income attributable to non-controlling interest	84	167	114	51
Net loss attributable to Real REMAX Group Inc.	**($67,307)**	**($447)**	**($78,751)**	**($3,902)**
Other comprehensive income/(loss):				
Unrealized gains (losses) on available for sale investment portfolio	85	(131)	250	(128)
Foreign currency translation adjustment	746	(59)	618	(188)
Total comprehensive loss attributable to Real REMAX Group Inc.	**($66,476)**	**($637)**	**($77,883)**	**($4,218)**
Total comprehensive Income attributable to NCI	84	167	114	51
Total comprehensive loss	**($66,392)**	**($470)**	**($77,769)**	**($4,167)**
Loss per share				
Basic Loss Per Share	**($2.25)**	**($0.02)**	**($3.15)**	**($0.18)**
Basic weighted-average shares outstanding	**29,871**	**21,900**	**25,020**	**21,626**
Diluted Loss Per Share	**($2.25)**	**($0.02)**	**($3.15)**	**($0.18)**
Diluted weighted-average shares outstanding	**29,871**	**21,900**	**25,020**	**21,626**

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// Condensed Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)	Nine Months Ended September 30, 2026	2025
Net loss	**($78,637)**	**($3,851)**
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	4,705	1,344
Stock-based compensation	88,422	50,414
Loss on early extinguishment of debt and bridge commitment fees	5,246	-
Deferred income taxes, net	(16,865)	-
Amortization of debt discount and issuance costs	1,825	-
Other, net	979	(81)
Changes in operating assets and liabilities	8,810	17,951
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	**$14,485**	**$65,777**
Purchases of property and equipment	(239)	(935)
Acquisition, net of cash, cash equivalents and restricted cash acquired of $131 million	(402,810)	-
Purchase of intangible assets	(361)	(2,750)
Purchases of financial assets	(11,658)	(15,784)
Proceeds from sale of financial assets	21,706	5,753
NET CASH USED IN INVESTING ACTIVITIES	**($393,362)**	**($15,966)**
Proceeds from the issuance of debt	539,000	-
Payments on debt	(25,000)	-
Debt issuance costs	(7,616)	-
Distributions paid to non-controlling interests	(103)	(95)
Payments of employee taxes on certain stock-based arrangements	(17,190)	(1,974)
Proceeds from exercise of stock options	103	1,571
Repurchase of common stock	(4,707)	(24,299)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	**$484,487**	**($24,797)**
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(329)	(107)
Net increase in cash, cash equivalents and restricted cash	105,281	24,907
Cash, cash equivalents and restricted cash, beginning of period	59,551	47,465
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, END OF PERIOD	**$164,832**	**$72,372**

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// Adjusted EBITDA* Reconciliation to Net Income

(Expressed in thousands of U.S. dollars)	*Three Months Ended September 30,*		*Nine Months Ended September 30,*	
	2026	2025	2026	2025
Net loss	**($67,223)**	**($280)**	**($78,637)**	**($3,851)**
Depreciation and amortization	3,577	567	4,705	1,344
Interest (income) expense	5,920	(55)	6,588	(166)
Tax expense (benefit)	(16,190)	89	(15,659)	89
EBITDA	**($73,916)**	**$321**	**($83,003)**	**($2,584)**
Settlement of litigation and impairment charges	276	-	385	27
Loss on extinguishment of debt and bridge commitment fees	5,246	-	5,246	-
Acquisition-related severance expense	23,708	-	23,708	-
Other acquisition-related costs	28,624	-	40,518	-
Stock-based compensation - excluding cost of sales	35,775	7,357	50,514	17,657
Stock-based compensation - cost of sales	13,842	12,555	37,908	32,757
Restructuring Expense	448	-	1,161	250
Other adjustments	(249)	138	(201)	583
Adjusted EBITDA	**$33,754**	**$20,371**	**$76,236**	**$48,690**
Adjusted EBITDA margin (% of revenue)	4.6%	3.6%	4.0%	3.3%

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// Merger Transaction and Integration Expenses

(Expressed in thousands of U.S. dollars)	*Three Months Ended September 30,* 2026	*Nine Months Ended September 30,* 2026
Legal, investment banking, integration-related costs and other transaction-related expenses	$28,624	$40,518
Severance-related personnel costs	23,708	23,708
Acquisition costs and integration expenses	**$52,332**	**$64,226**

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// Segment to Consolidated Reconciliation

Q3 2026, $ in millions	Revenue	Segment Adj. EBITDA	Margin
Brokerage	$695.5M	$26.8M	3.8%
Franchise	$27.1M	$11.8M	43.5%
Other	$5.3M	($1.4M)	(25.7%)
Unallocated	-	($3.4M)	-
Consolidated	**$727.9M**	**$33.8M**	**4.6%**

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// Key Operating Metrics by Quarter

Pro Forma Combined	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Total Brokerage Agents	**26,870**	**28,034**	**30,183**	**31,739**	**33,510**	**35,348**	**36,610**
US Franchise Agents	49,854	49,669	49,178	48,165	47,443	47,170	46,611
Canada Franchise Agents	25,156	24,966	25,020	24,812	25,849	25,798	25,507
Other International Franchise Agents	71,116	72,438	73,349	75,683	75,900	76,299	75,970
Total Franchise Agents	**146,126**	**147,073**	**147,547**	**148,660**	**149,192**	**149,267**	**148,088**
Total Network Agents	**172,996**	**175,107**	**177,730**	**180,399**	**182,702**	**184,615**	**184,698**
Total Brokerage Transactions	**33,617**	**49,282**	**53,512**	**48,903**	**41,882**	**62,380**	**62,738**

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// Trended Pro Forma* Results by Segment (Non-GAAP)

(Pro forma, unaudited; expressed in thousands of U.S. dollars)	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 FY	2026 Q1	2026 Q2	2026 Q3	2026 YTD
Brokerage Revenue	$351,722	$537,472	$565,307	$501,983	**$1,956,484**	$462,564	$696,362	$695,499	**$1,854,425**
Franchise Revenue	71,125	68,896	69,652	67,423	**277,096**	67,265	65,463	67,643	**200,371**
Other Revenue	5,601	7,129	6,837	6,870	**26,437**	5,949	7,261	6,905	**20,116**
Total Revenue	**$428,448**	**$613,497**	**$641,797**	**$576,276**	$2,260,017	**$535,779**	**$769,086**	**$770,048**	$2,074,912
Brokerage Adjusted EBITDA	$11,291	$22,539	$22,636	$17,107	**$73,573**	$17,321	$28,401	$26,773	**$72,495**
Franchise Adjusted EBITDA	23,940	30,518	29,688	26,053	**110,201**	19,992	27,235	29,393	**76,620**
Other Adjusted EBITDA	(3,314)	(2,649)	(2,067)	(2,036)	**(10,066)**	(2,731)	(2,051)	(2,179)	**(6,961)**
Unallocated Adjusted EBITDA	(4,385)	(4,144)	(4,207)	(4,358)	**(17,094)**	(4,096)	(3,937)	(4,331)	**(12,365)**
Total Adjusted EBITDA	**$27,533**	**$46,265**	**$46,051**	**$36,766**	$156,615	**$30,486**	**$49,648**	**$49,656**	$129,790
Brokerage Adjusted EBITDA Margin	*3.2%*	*4.2%*	*4.0%*	*3.4%*	***3.8%***	*3.7%*	*4.1%*	*3.8%*	***3.9%***
Franchise Adjusted EBITDA Margin	*33.7%*	*44.3%*	*42.6%*	*38.6%*	***39.8%***	*29.7%*	*41.6%*	*43.5%*	***38.2%***
Other Adjusted EBITDA Margin	*(59.2%)*	*(37.1%)*	*(30.2%)*	*(29.6%)*	***(38.1%)***	*(45.9%)*	*(28.2%)*	*(31.6%)*	***(34.6%)***
Total Adjusted EBITDA Margin	**6.4%**	**7.5%**	**7.2%**	**6.4%**	6.9%	**5.7%**	**6.5%**	**6.4%**	6.3%

**Pro forma financial information reflects the consolidated results of operations of the Company as if the Transaction had occurred on January 1, 2025. The pro forma information presented above is for illustrative purposes only and should not be relied upon as necessarily being indicative of the historical results that would have been obtained if the Transaction had actually occurred on that date, nor of the results that may be obtained in the future.*

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