The Real Brokerage Inc. Investor Presentation

May 2025

Nasdaq: REAX
investors.onereal.com

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Certain statements herein relating to The Real Brokerage Inc. (“Real” or the “Company”) constitute “forward-looking statements”, within the meaning of applicable securities laws, including without limitation, statements regarding future estimates, business plans and/or objectives, sales programs, forecasts and projections, assumptions, expectations, and/or beliefs of future performance.

Such “forward-looking statements” involve known and unknown risks and uncertainties that could cause actual and future events to differ materially from those anticipated in such statements.

Forward looking statements include, but are not limited to, statements with respect to commercial operations, anticipated revenues, the overall projected size of the market, our ability to obtain financing for future operations and other information that is based on forecasts of future results and other key management assumptions. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

This Presentation also contains certain market data and other statistical information such as the size, growth and share of the industries and the market segments we operate in, that are based on information from independent industry organizations and other third-party sources, industry publications, surveys and forecasts. Such data may include projections based upon a number of assumptions. Such markets may not grow at the rate projected by market data, or at all. Failure of such markets to grow at the projected rate may have a material adverse effect on our business and the market price of our common stock. In addition, if any one or more of the assumptions underlying such market data are later found to be incorrect, actual results may differ from the projections based upon these assumptions. You should not place undue reliance on these forward-looking statements.

Future Oriented Financial Information: To the extent any forward-looking information in this Presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate anticipated results and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks.

Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above.

Our actual financial position and results of operations may differ materially from management’s current expectations and, as a result, our revenue and profitability may differ materially from the revenue and profitability profiles provided in this Presentation. Such information is presented for illustrative purposes only and may not be an indication of our actual financial position or results of operations.

Note: Figures in this presentation are as of 3/31/2025 unless otherwise specified.

NASDAQ: REAX

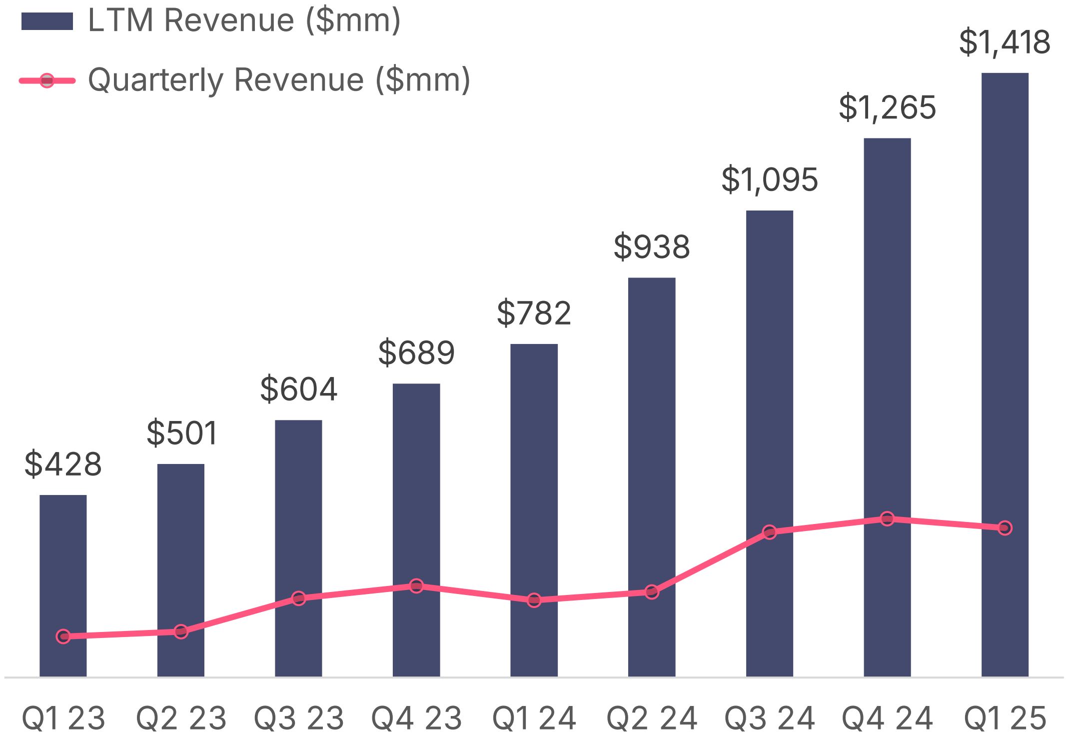
The Real Brokerage Snapshot

Founded in 2014, The Real Brokerage Inc. ("Real") is a real estate technology company that is disrupting the traditional real estate brokerage model by providing agents with a higher value offering at a lower cost

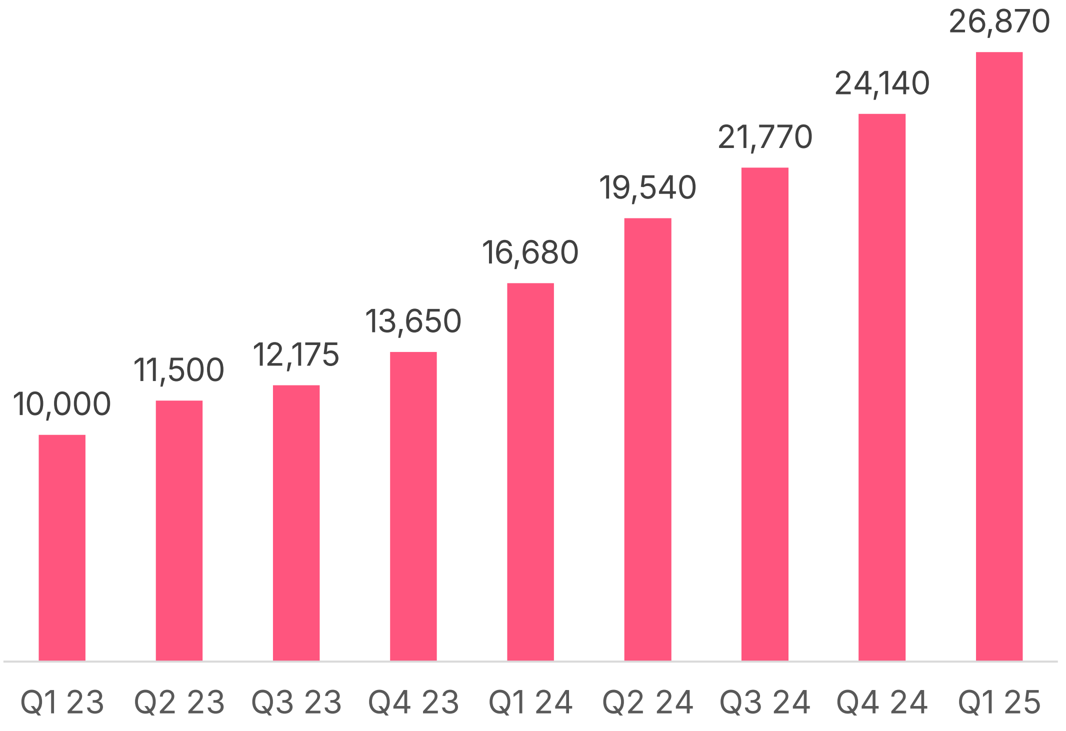
Combining a unique culture, attractive financial incentives, and a proprietary software-based technology stack – Real has rapidly grown revenue and agent count without the need for cost-heavy physical office space

With a focus on organic agent growth and increasing attachment of ancillary services, such as mortgage and title, our vision is to redefine the home buying and selling process, while providing an avenue for real estate agents to build long-term wealth

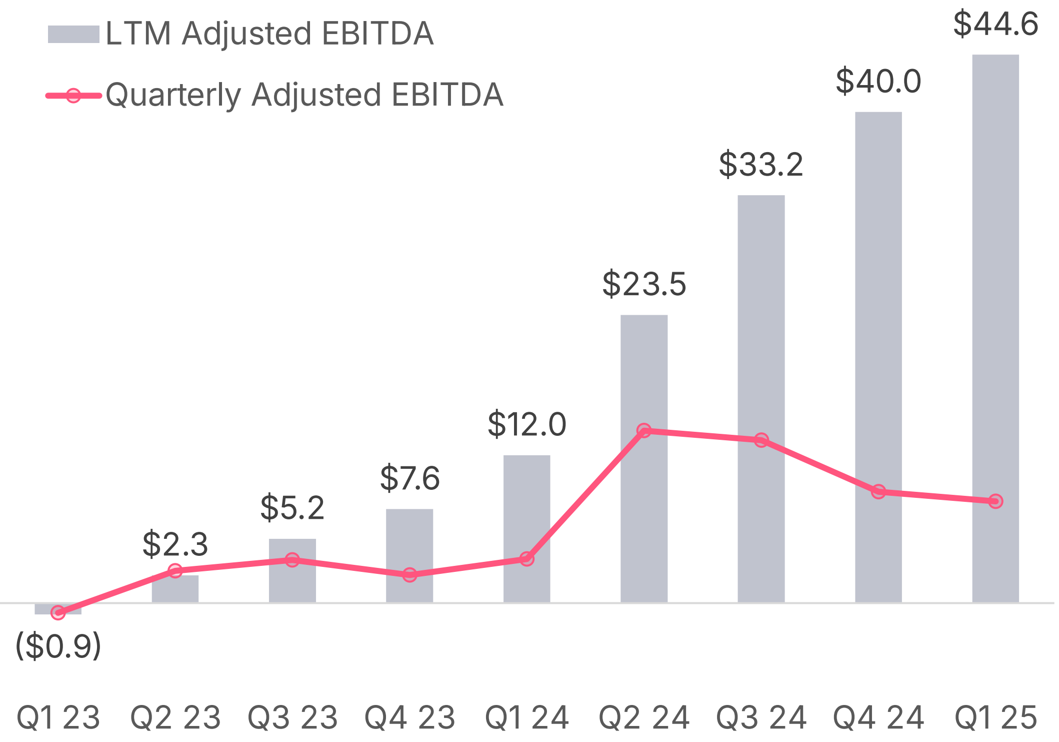
Last Twelve Months
Revenue ($mm)



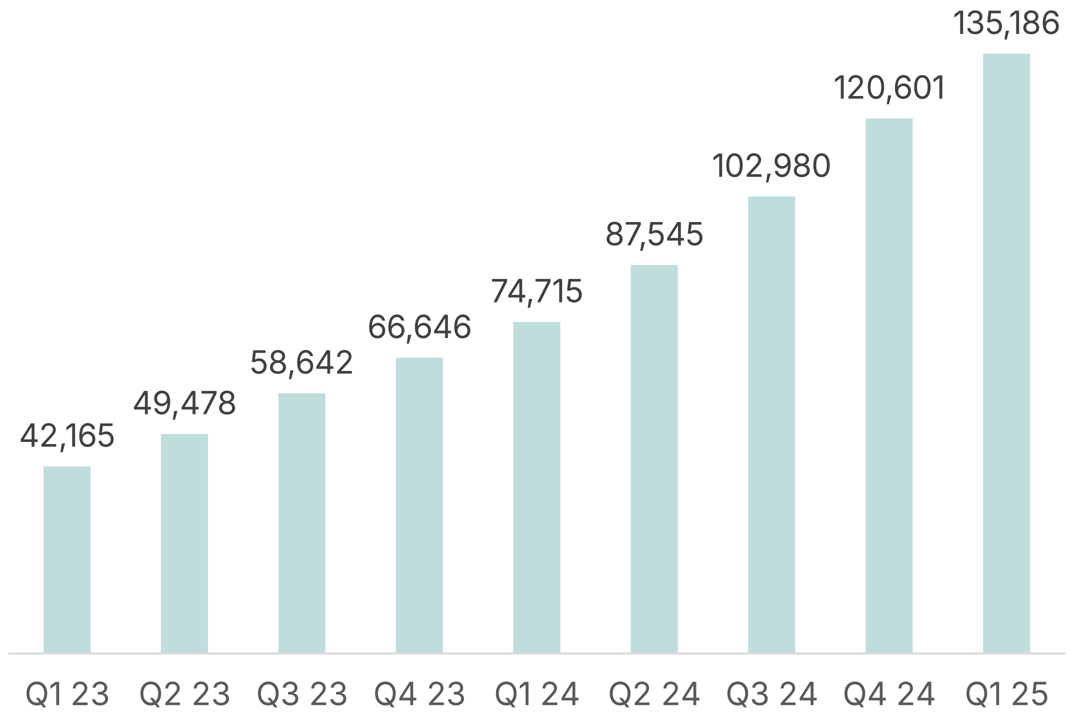
Agent Count



Last Twelve Months
Adjusted EBITDA ($mm)



Last Twelve Months
Transaction Sides



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CHAPTERS

REAL OVERVIEW

"Our mission at Real is empowering each agent. Through innovation, we're not just enhancing efficiency, but fostering a culture of shared success and wealth creation.

Our journey is about transforming the real estate landscape to make lives better, and sharing the fruits of this collective effort with every agent on this exciting journey."

Tamir Poleg

FOUNDER AND CEO

OVERVIEW

Investment Highlights

01 / A New Approach to the Old Brokerage Model

Disruptive, software-based real estate brokerage with a vision to streamline the home buying process via a consumer facing product, while providing agents with tools to build long-term wealth

02 / Compelling Agent Value Proposition

Unique compensation model provides agents with attractive financial incentives, including high commission splits, revenue sharing, and the ability to earn equity in the company

03 / Proprietary Software and Technology Stack

Software stack developed 100% in-house and tailored to fit diverse needs of agents and clients; continuous innovation ensures platform remains at the forefront of real estate tech

04 / Scalable, Capital Efficient Growth Platform

Scalable platform has enabled significant revenue and gross profit growth, driving operating leverage and margin improvement

05 / Fragmented Market with Demonstrated Through-Cycle Growth

Since 2021, Real has grown agent count by over 6x — even as the Existing Home Sales market has declined by over 30% during that time

06 / Ancillary Services to Enhance Growth and Margins

Leveraging core brokerage expertise to scale high margin title and mortgage services, while introducing new fintech products to further monetize our platform

07 / Distinct, Collaborative Culture

Culture prioritizing teamwork and collaboration, which fuels innovation, enhances agent engagement and fosters broad stakeholder satisfaction

08 / Experienced Management Team

Seasoned executive team and deep bench bring diverse experiences scaling growth companies across real estate, technology, and financial services industries

01 / A New Approach to the Old Brokerage Model

We are taking a first principles approach redefining the role of a real estate brokerage in agents' lives and the broader housing ecosystem

By empowering agents with a differentiated business model and technology interface that simplifies the transaction experience, we aim to be the destination brokerage for all agents by offering compelling value through a holistic ecosystem of technology, support and incentives

Real today

Software-based real estate brokerage that provides agents with the ability to earn more money, with more autonomy, and more advanced technology

High value, low-cost offering attracts agents who are passionate about building their businesses

Real tomorrow

Roll out of AI-based consumer-facing product, enhancing the home buying experience under agent guidance, while driving attachment of higher-margin ancillary services

Expansion of Real Wallet, Real's exclusive fintech platform for Real agents, following its Q4 2024 launch

Real in the future

Creation of an entire ecosystem of products that will monetize our platform's GMV, including mobile and e-wallet payments, debit/credit solutions, and a suite of wealth management tools

Empowering agents to build long-term wealth all under the Real umbrella

Real Today:
Software-Based Real Estate Brokerage Platform

Our business was designed to provide real estate agents higher value at a lower cost than traditional brokerage models

	real	Traditional Brokerage	FRANCHISE / MODEL
1 5o, kEht E] W	Software-based platform, no need for physical offices for agents, high agent autonomy	Established firms, national presence, physical offices, high fixed costs	Unified under a larger brand but independently owned
? 5 Wt 5,] W] V E, o	High agent split with annual cap, revenue sharing, and equity opportunities	High brokerage split, with limited revenue share or equity	High agent split in exchange for recurring monthly franchise fees
t 5, CW] Q] ? è	Proprietary software tailored specifically for Real agents and clients	Some proprietary tools, but can be outdated	Varies; franchise or independently sourced
W t E] W Q oyhh] kt	Collaborative nationwide community with online tools providing 24/7 support	Strong national branding and support	National branding, some centralized support
t k EWEW? T 1 5à 5Q] hV 5 Wt	Online training, continuous learning and development	Established, but can be generic	Varies by franchise
? k] â t C h] t 5 Wt E Q	High potential in fragmented market	Challenged by newer business models	Tied to franchise brand success
W, EQQ kè o 5 kà E, 5o	Mortgage broker and title services offered today; additional services in the future	May offer; often through partnerships	Varies; some franchises offer, others may not

Real Tomorrow:
Streamlining the Homebuying Experience

Announced in Q4 2024, Leo for Clients is expected to provide agents and clients a seamless AI-driven solution to simplify the homebuying process

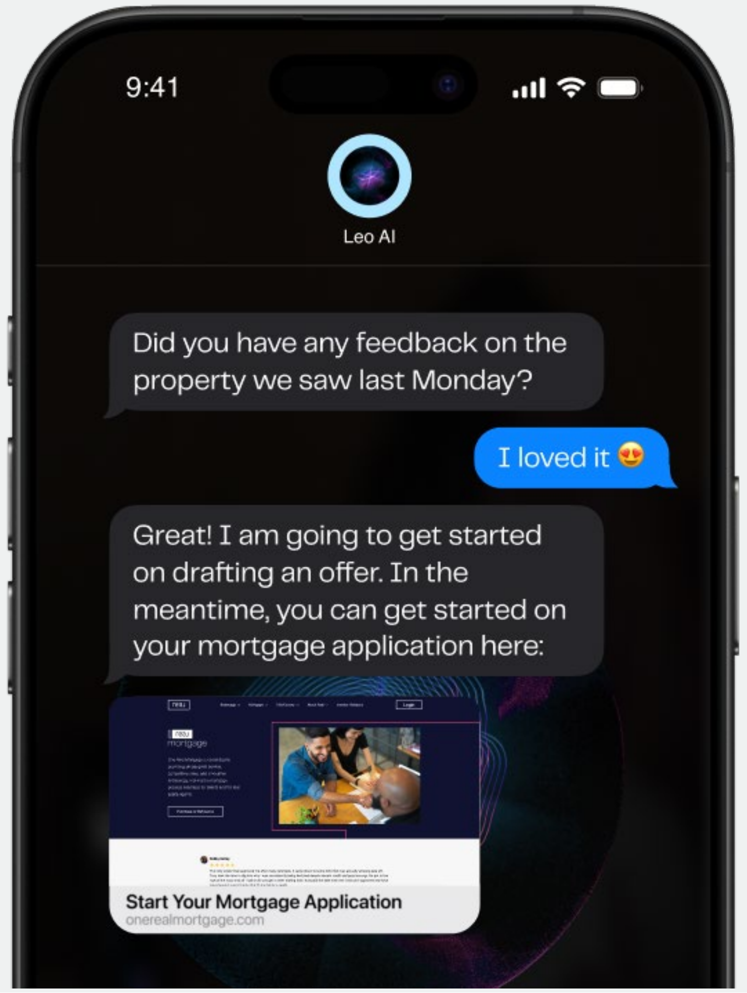
Our vision is to transform the complex homebuying process into a simple, one-stop solution from discovery to close. Initially launched as the OneReal mobile app in 2023, Real's consumer interface is evolving into an AI-driven text-based product, scheduled for launch in 2025

From this

To this

Provide your home buying goals

Get pre-approved fast!



Compelling Agent Value Proposition

Our revenue model provides agents the ability to earn more income and generate wealth from multiple sources

Commission Revenue

Competitive 85% / 15% commission split in favor of agent vs. traditional splits of 70% / 30%

Agents keep all gross commission income after reaching $12,000 annual cap

Revenue Sharing

Unique top-down model provides agents opportunity to earn additional income by receiving a percentage of commissions generated by agents whom they attract to Real

REAL Stock and Equity Awards

Stock Purchase Plan (SPP) allows agents to invest a portion of commissions into REAX shares and build equity in the company; agents opting into SPP eligible to receive bonus Restricted Stock Units (RSUs) with 1-year vest

Capping Awards: agents earn up to 150 shares upon reaching the annual cap, depending on agent status

Elite Agent Production Award: Top-producing agents can earn up to $16k in Real stock upon achievement of certain milestones

Elite Agent Cultural Award: Top contributors to Real Academy can earn additional stock awards valued up to $8k via RSUs with a 3-year vesting period

Attracting Shares: Stock awards granted for attracting new agents to Real

Revenue Sharing

Revenue sharing gives agents the ability to earn income from commissions generated by agents whom they attract to Real

How revenue sharing works

Direct Referrals: If a Real agent brings in a new agent, they earn a share of the newcomer's commissions (up to a cap). This shared revenue is paid from Real's typical 15% commission split.

Tiered Earnings: Once an agent has referred 5 or more new agents to Real, they enter a new Tier. Here, they not only earn from their direct referrals but also from the commissions of agents brought in by their initial referrals.

Revenue share is paid to participating agents out of the 15% pre-cap commission split paid to Real

Number of agents directly referred to Real:	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
	15% Commission Split Paid to Real				
1-4	5%				
5-14	5%	4%			
15-19	5%	4%	3%		
20-24	5%	4%	3%	2%	
25+	5%	4%	3%	2%	1%

Percent of Real's split that is paid out as Revenue Share by Tier

Note: Revenue share per agent maxes out at their annual cap amount, typically $12,000. Total company revenue shared paid is capped at 60% of total company commission split dollars.

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Why revenue sharing works

Replaces Traditional Marketing Spend. Direct referrals are the best way to attract highly-motivated agents to our brokerage and foster a culture of collaboration and mentorship.

Differentiated, Supplemental Income Stream. Agents begin earning revenue sharing as soon as they directly refer new producing agents to Real.

Improved Retention. Agents earn revenue share as long as they are active and closing deals (and can even earn post-retirement), which creates a strong incentive to stay for the long-term.

Enhanced Collaboration. With a vested interest in the success of their referrals, agents are more likely to collaborate, share best practices, and mentor new agents, leading to a more skilled, engaged and knowledgeable agent base.

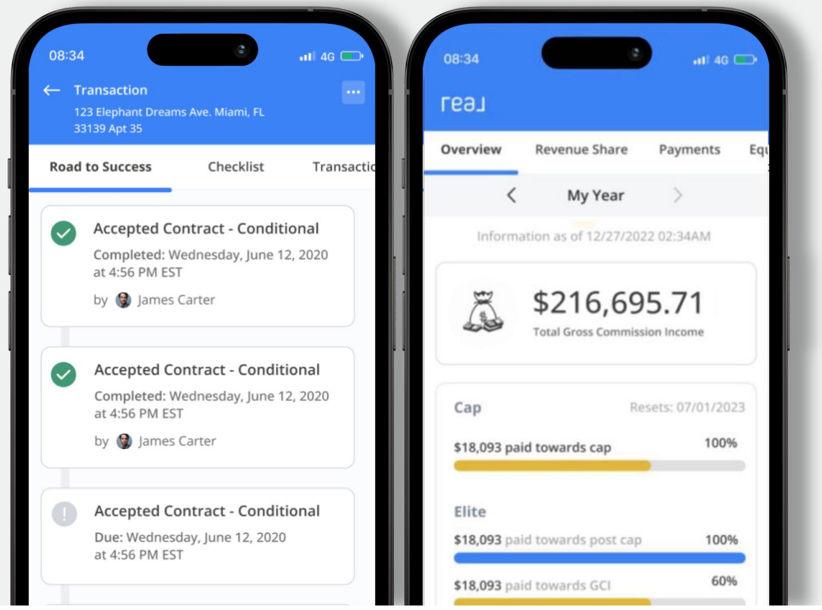
reZEN Software Platform

Our proprietary software platform, reZEN, offers a comprehensive range of tools tailored for today's real estate agents

Productivity

Proprietary transaction management platform provides holistic view of an entire transaction process, including listings, drafting contracts, document reviews, and e-signatures

Comprehensive production dashboard providing visibility into agents' business metrics, from tracking financials, monitoring milestones to managing key contact details

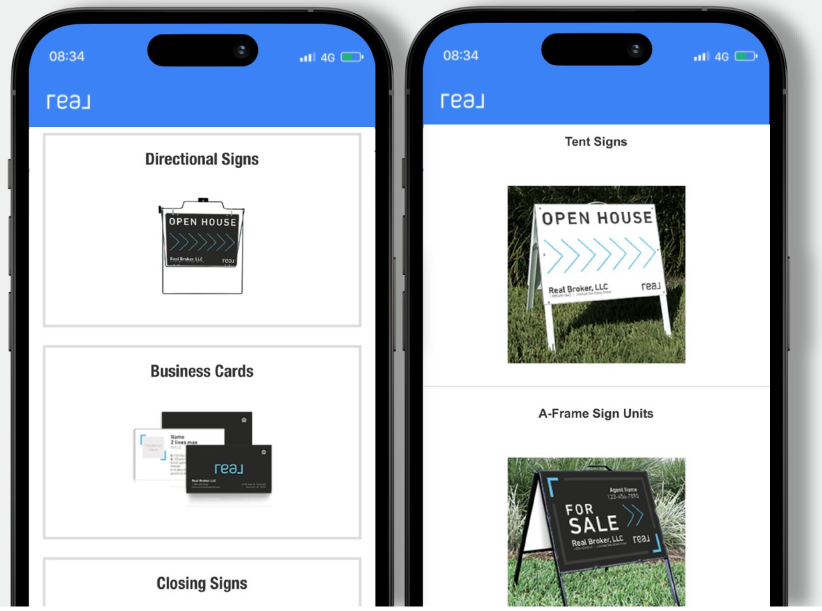


Marketing

Emphasis on agent branding within their local markets and communities, rather than a consumer-facing brand

Online presence: Every agent receives a personal branded website and app, with features for client engagement

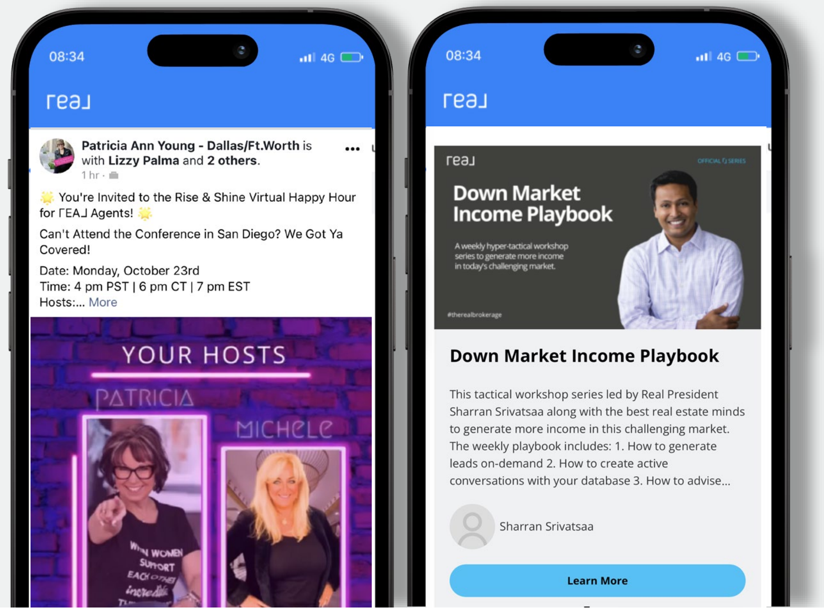
Offline marketing tools: Customizable business cards, brochures, yard signs, car magnets, and more



Community

Community feature for agents to interact, exchange leads, celebrate successes, and schedule meet-ups

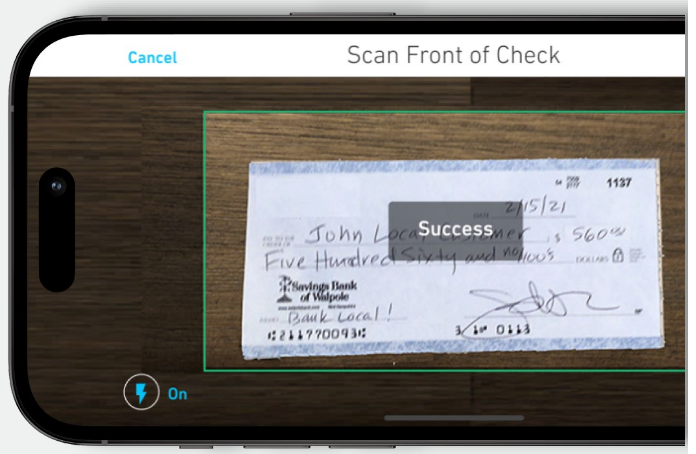
Provides agents **access to Real Knowledge Center**, training and development resources, and ability to learn from experiences of thousands of agents across North America



Brokerage Operations

Automation of back-office processes, including transaction support, document handling, verification and closing

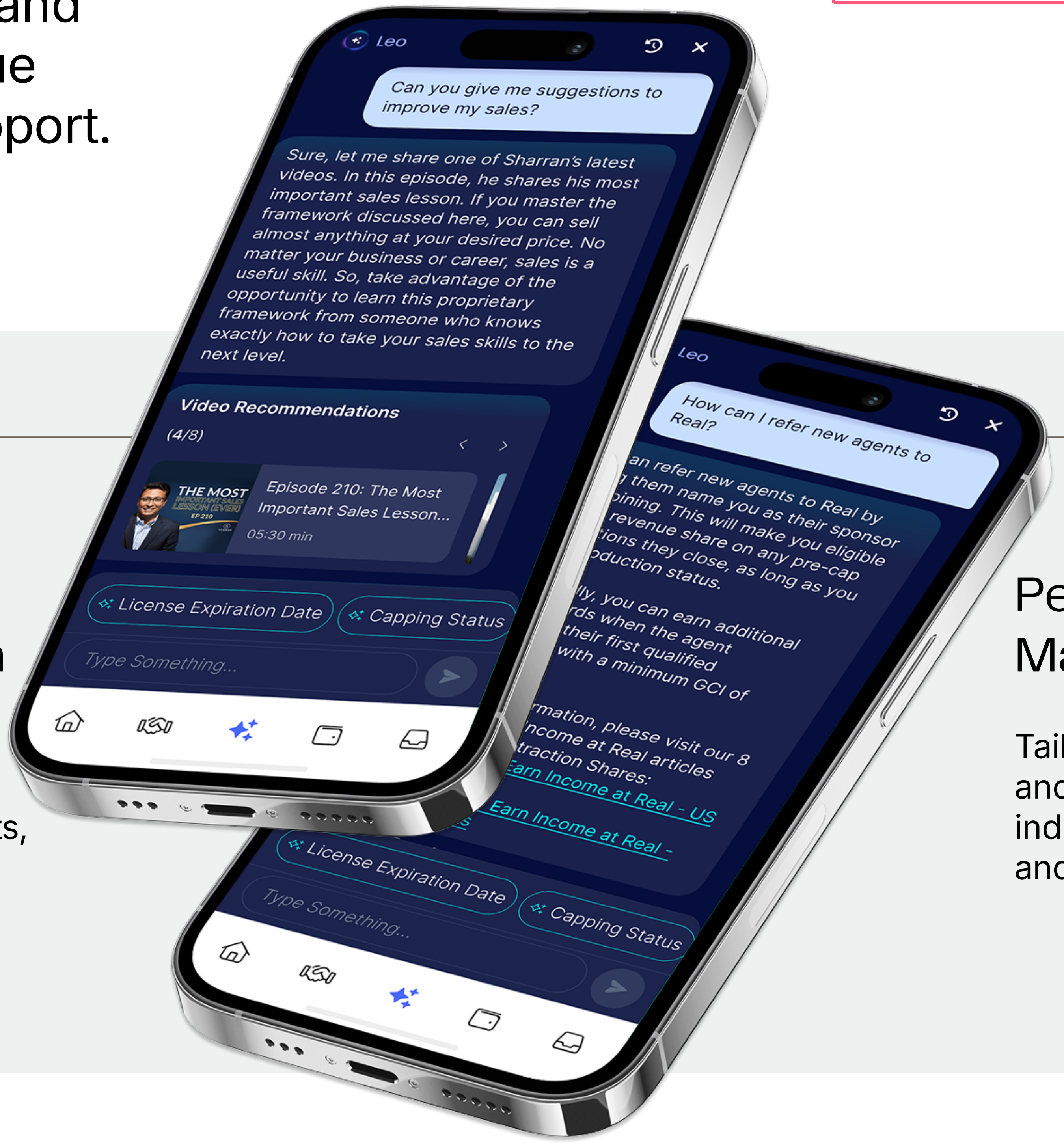
Enhanced mobile capabilities allow agents to generate CDAs or trade record sheets on demand; meanwhile, mobile payment and deposit options streamline financial processes and allows agents ability to receive payment within 24 hours of closing



Leo CoPilot

Leo CoPilot serves as an agent command center, anticipating each agent's unique needs and providing personalized support.

In Q4 2024, Real unveiled Leo CoPilot, an innovative, proactive enhancement of its AI-powered virtual assistant for agents



KEY FEATURES

24/7 Assistance

Powered by GPT technology, Leo integrates with Real's transaction management platform providing round-the-clock support to agents and brokers

Contextual Communication

Provides relevant answers based on agents' business, clients, and deals, learning and improving with each interaction

Personalized Marketing

Tailors marketing assets and daily playbooks to individual agent needs and styles

Continuous Improvement

As of April 2025, Leo handles all inbound support inquiries, representing thousands of daily agent interactions

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Real Wallet

Launched in Q4 2024, Real Wallet offers U.S. agents a Real-branded debit card and Canadian agents a business line of credit tied to their revenue and assets,

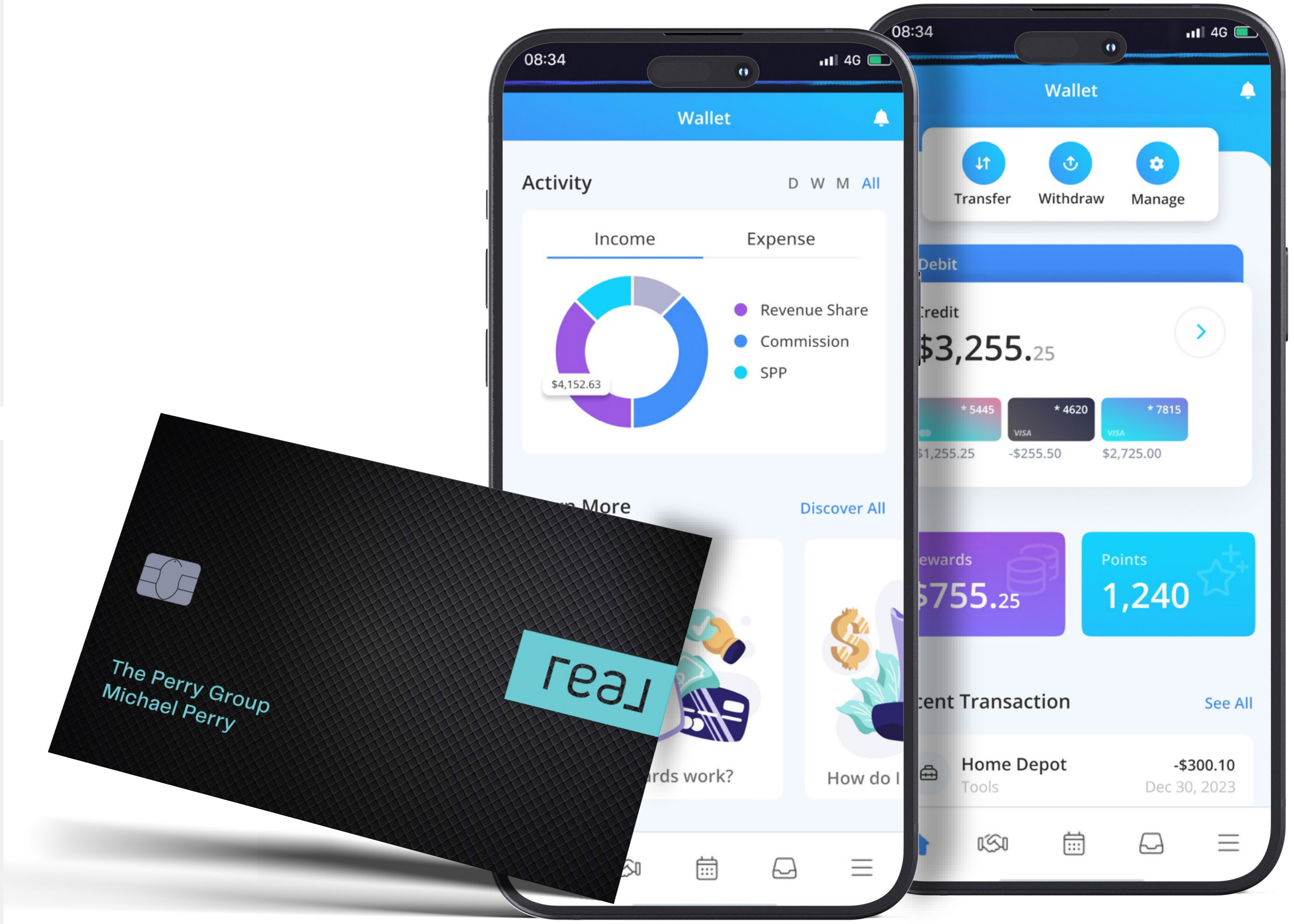
KEY FEATURES

Access earnings faster – reducing delays from legacy brokerage and banking systems

Business Checking Accounts to help agents better manage business finances and their tax liabilities

Integrates with Apple Pay and Google Pay to help agents use Real Wallet in everyday transactions

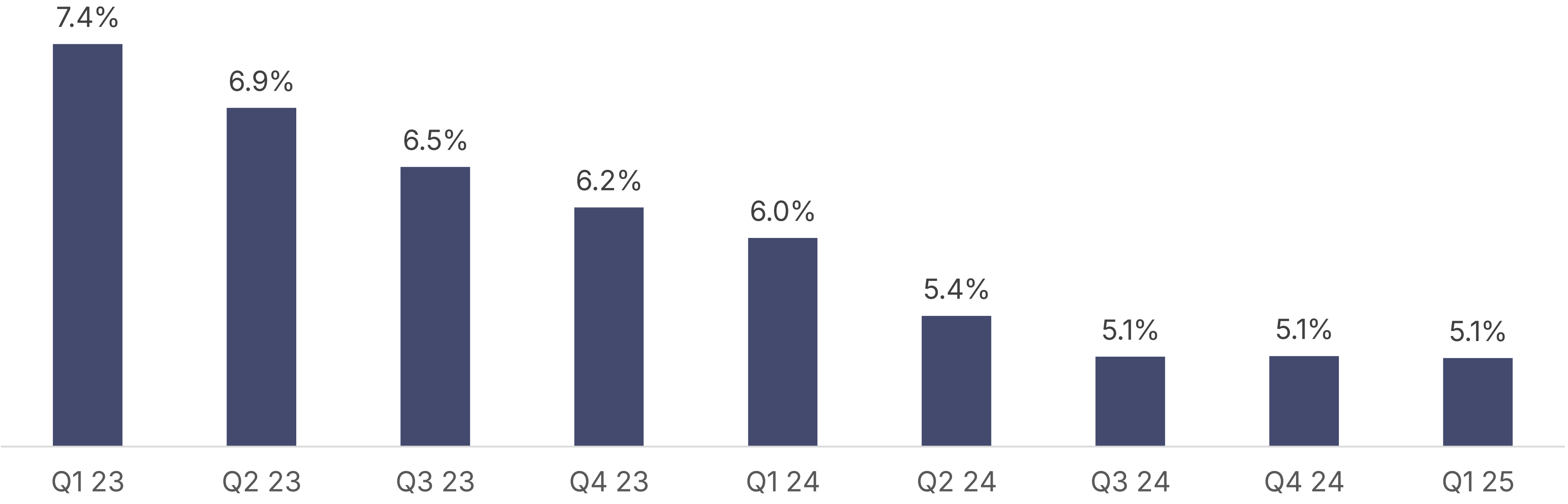
Rapid product growth
Generated $126K in revenue in Q1 2025; currently used by over 3,200 Real agents



Rapid Growth Enabled by Tech

Real's strategic use of technology enables capital efficient growth, requiring minimal upfront investment to generate revenue growth

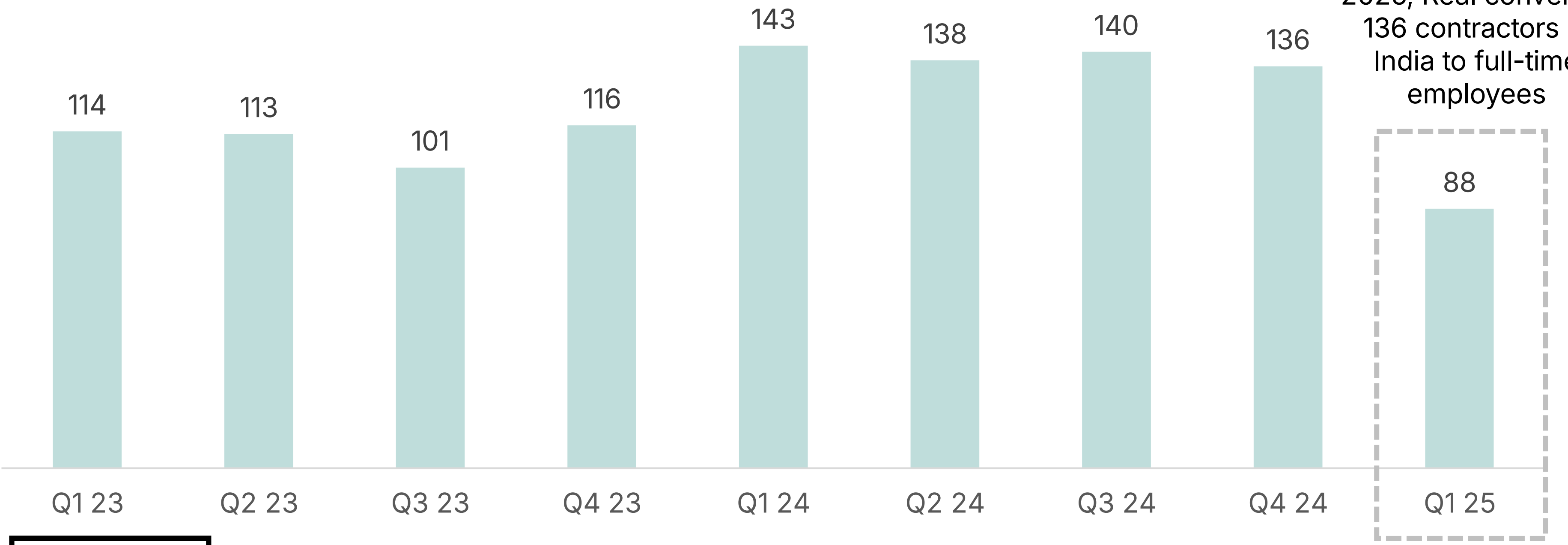
LTM Adjusted Operating Expense (% of Revenue)



Note: Adjusted Operating Expense reflects operating expenses excluding revenue sharing, stock-based compensation, depreciation and other non-cash or unique, non-recurring expenses. Definition of all non-GAAP numbers and a reconciliation to GAAP numbers are provided in the Appendix of this presentation

Agents Per Full Time Brokerage Employee

In the first quarter of 2025, Real converted 136 contractors in India to full-time employees



Note: Reflects the number of agents on our platform divided by the number of full-time brokerage employees (calculated as total full-time employees less full-time One Real Title and One Real Mortgage employees)

Capital Efficient Growth

Software platform enables near-zero upfront cost for each new agent addition, driving operating leverage and capital efficient growth

Absence of physical infrastructure and agent office space enables growth with minimal capital expenditure required

Adjusted operating expenses have declined from 7.2% to 5.1% over the past two years

Headcount Efficiency Driven by Automation

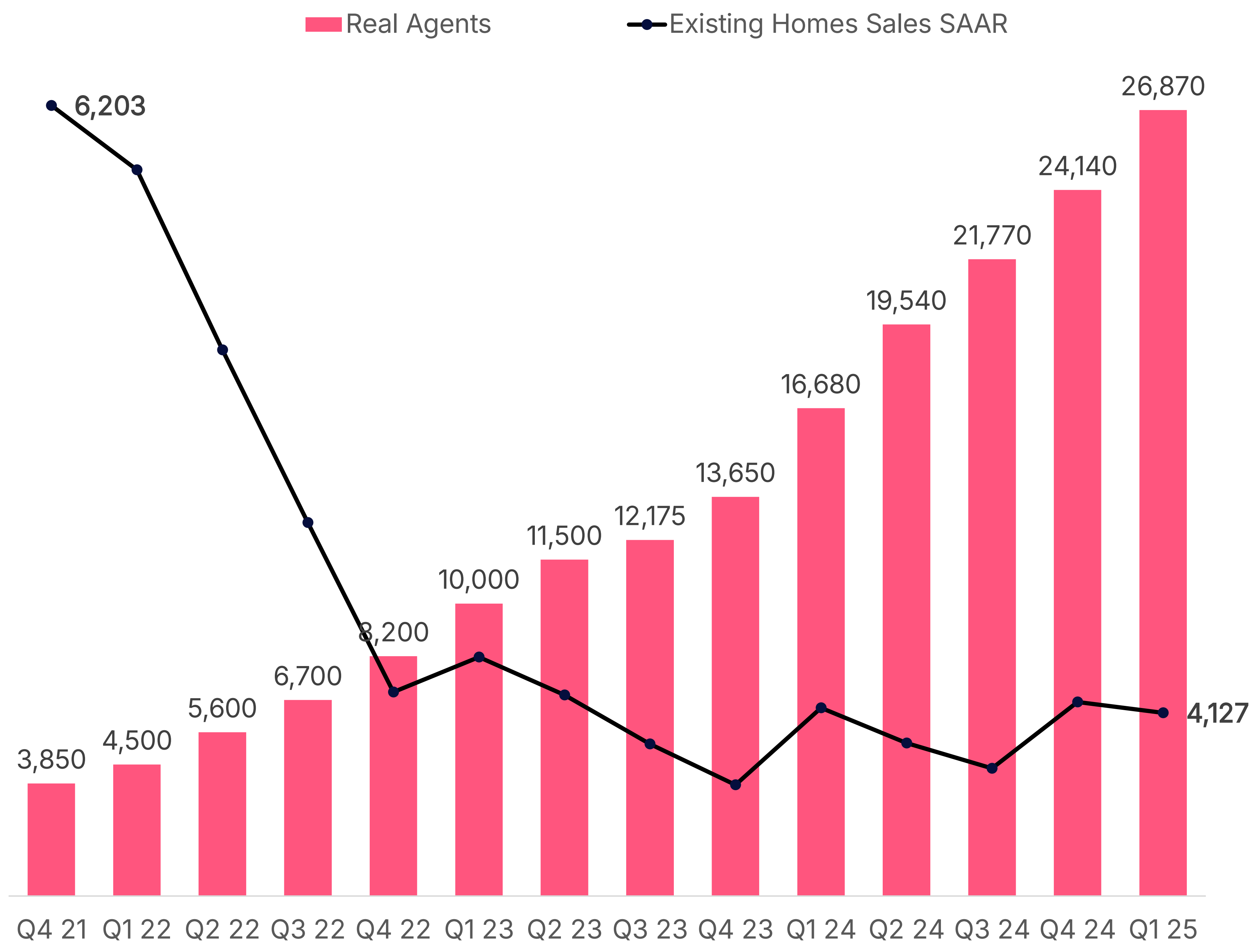
Use of software to automate traditionally human-intensive tasks provides ability to rapidly grow agent base without a commensurate increase in full-time employee headcount

Agent-to-full time brokerage employee ratio fell to 88:1 in Q1 2025 from 136:1 in Q4 2024, which reflects the conversion of India-based contractors to full-time employees

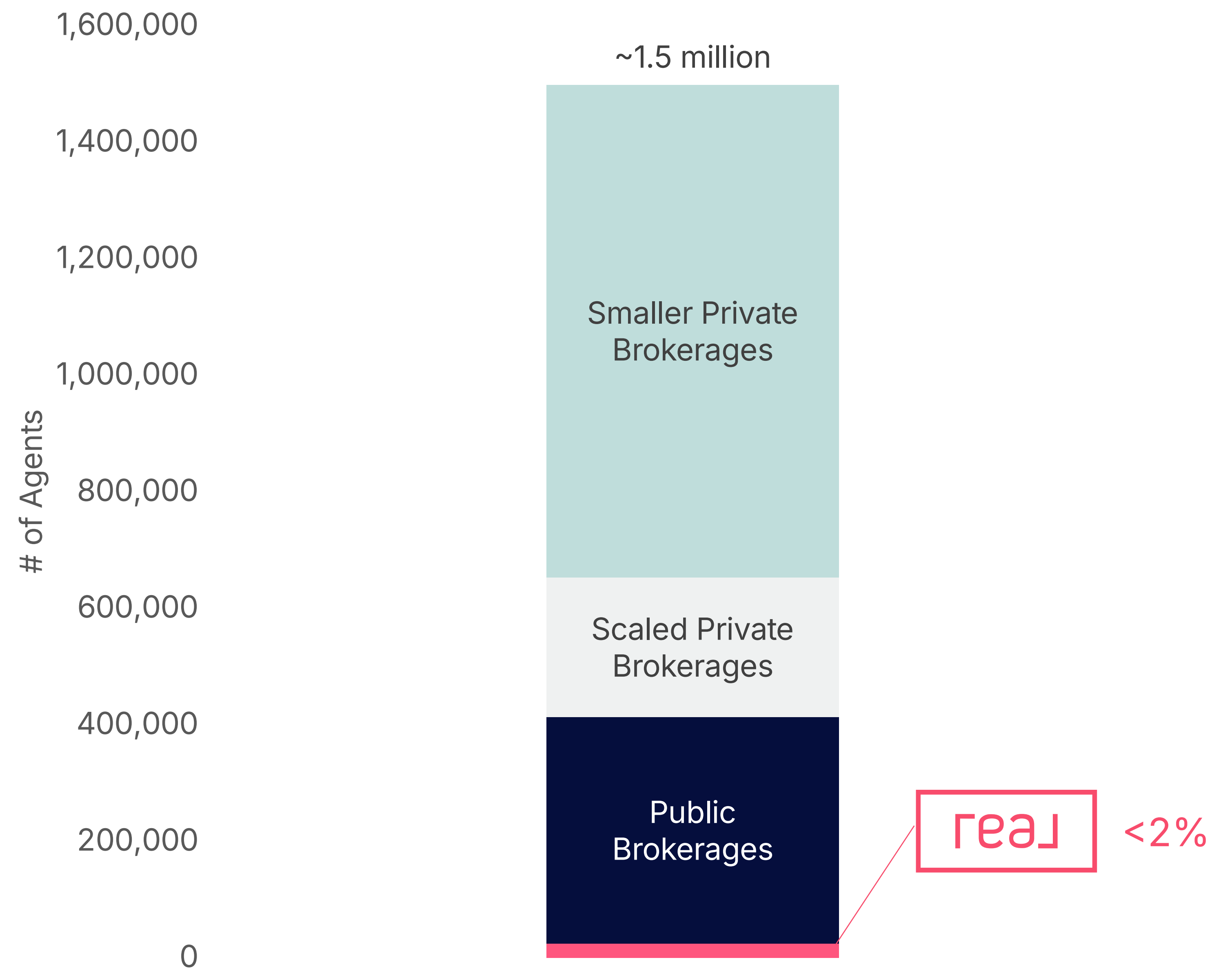
Significant Growth in Down Cycle

Real has grown agent count by over 6x since the end of 2021; today we represent less than 2% of the industry

Real Agent Growth vs. Existing Home Sales



US Agent Market Share



Source: National Association of Realtors, Stephens Research, D.A. Davidson Research, Company Reports

Ancillary Services Expand Addressable Market and Enhance Margins

Integrating mortgage, title, and other ancillary services provides an opportunity to enhance per-transaction unit economics and drive long-term margin expansion

US Estimated TAM: ~$180-260bn

- Other Real Estate Services ~$20-30bn (Insurance, Inspection, Renovation Financing, Staging, etc.)
- U.S. Residential Mortgage Commissions ~$20-70bn
- Title Insurance and Escrow ~$40-50bn
- U.S. Residential Brokerage Commissions ~$100-110bn

one real mortgage

Great service, **competitive rates**, and **innovative technology**, enabling a seamless mortgage process

~45-50% Gross Margin

one real title

One Real Title — Leveraging **proprietary technology** to provide a better closing experience

One Real Escrow — Built on **industry-leading technology** to enable agents to deliver a faster, better experience to customers

~80% Gross Margin

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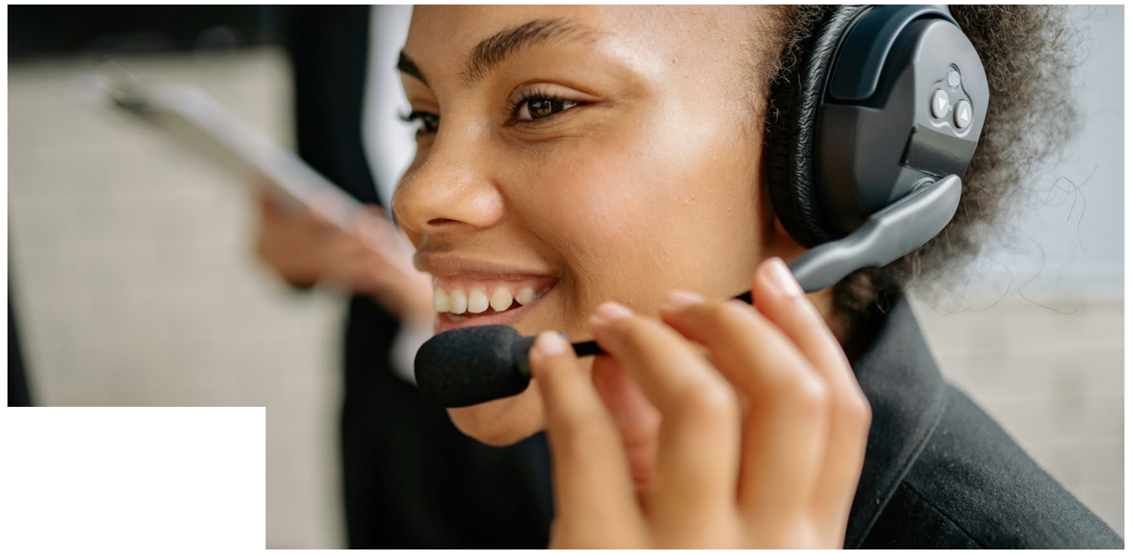
We are One Real

By empowering a vibrant community through technology, Real agents collaborate, share best practices, and foster a uniquely tight-knit bond

These are our Values

Real prides itself on attracting like-minded people who are passionate about succeeding in real estate



WORK HARD BE KIND

Kindness is a superpower and the fuel that keeps us growing. We stand together in service of our vision and each other

WE ARE BIGGER THAN ME

Together, we move further and faster toward groundbreaking change in how people buy and sell homes

TECH X HUMANITY

The technology we build serves a bigger purpose – to make the entire experience better for agents and consumers

Executive Leadership

Real's leadership team brings significant experience in scaling growth businesses across the Real Estate, Technology and Financial Services industries

Tamir Poleg

FOUNDER AND CEO

PRIOR EXPERIENCE

- Optimum RE Investments
- Alvarion Technologies

Sharran Srivatsaa

PRESIDENT

PRIOR EXPERIENCE

- Srilo Ventures
- Goldman Sachs
- Teles Properties
- Credit Suisse

Ravi Jani

CHIEF FINANCIAL OFFICER

PRIOR EXPERIENCE

- Blade Air Mobility
- Citadel
- Anchor Bolt Capital
- Bank of America
- Moelis & Co.

Pritesh Damani

CHIEF TECHNOLOGY OFFICER

PRIOR EXPERIENCE

- Realty Crunch
- Winito Inc.
- National CineMedia
- Plexus Entertainment

Jenna Rozenblat

CHIEF OPERATING OFFICER

PRIOR EXPERIENCE

- Orchard
- Yodle
- Village Realty
- Web.com

Dre Madden

CHIEF MARKETING OFFICER

PRIOR EXPERIENCE

- Rodan + Fields
- Aero
- OpenTable
- StubHub

Alexandra Lumpkin

CHIEF LEGAL OFFICER

PRIOR EXPERIENCE

- Lennar
- Greenberg Traurig
- Holland & Knight

Dipti Salopek

CHIEF PEOPLE OFFICER

PRIOR EXPERIENCE

- Corvus Insurance
- Snyk
- Etsy

David Miller

CHIEF INFORMATION OFFICER

PRIOR EXPERIENCE

- AOL
- Blackboard
- OnDeck Capital
- Boxed

FINANCIAL OVERVIEW

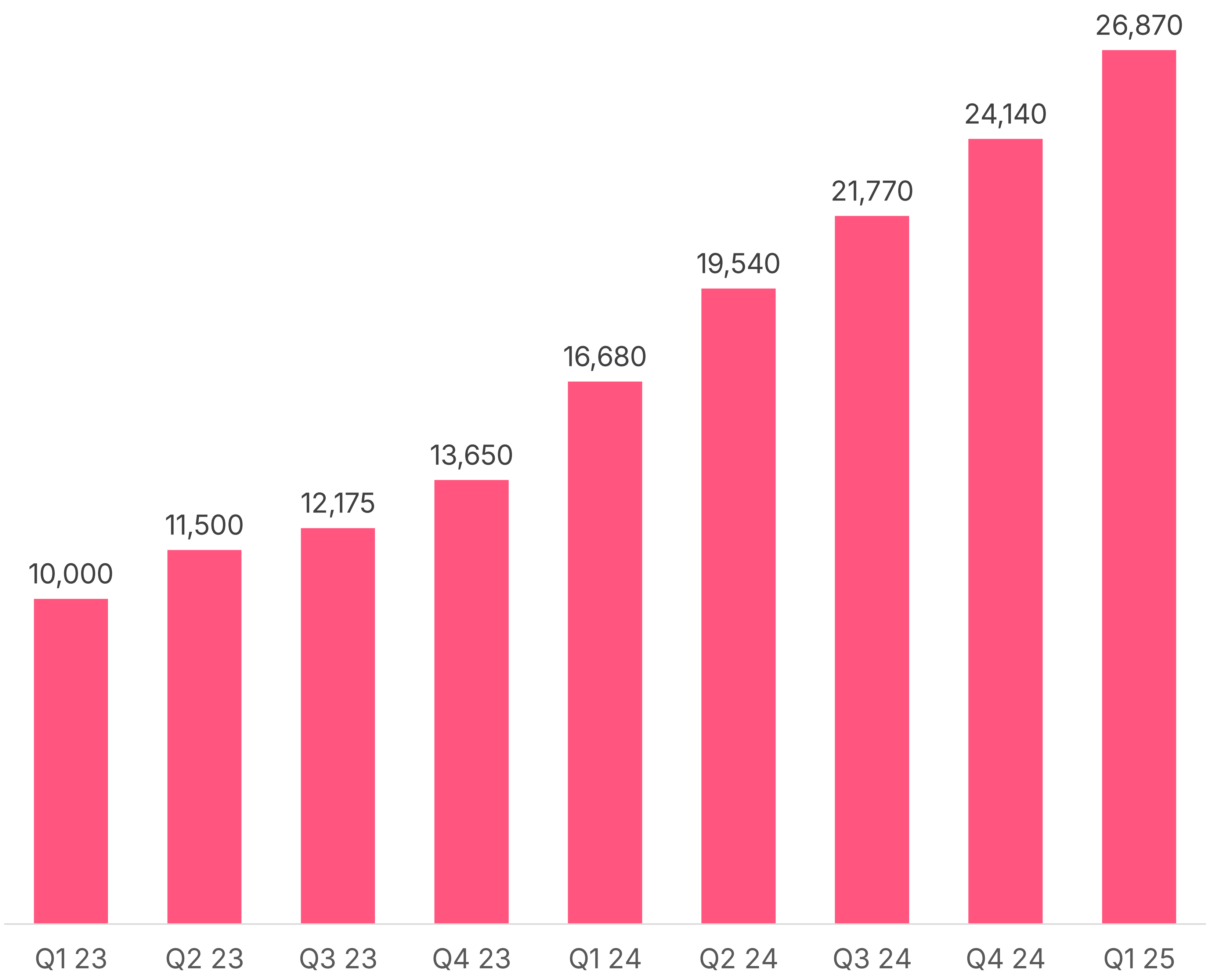
"Our focus is on driving execution, expanding margins, and allocating capital to create long-term value for agents, consumers, and shareholders."

Ravi Jani

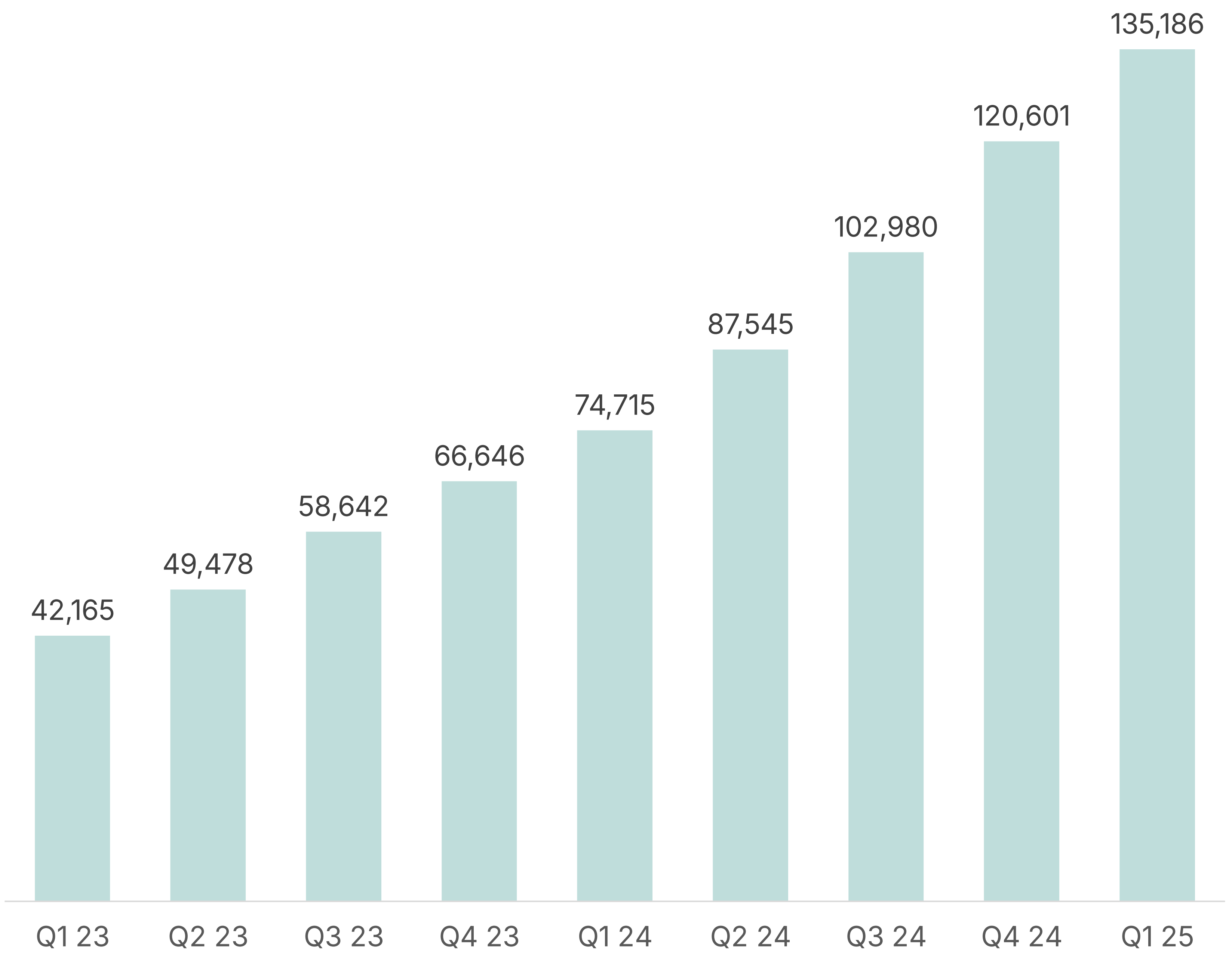
CHIEF FINANCIAL OFFICER

Agent Count and Transaction Growth

End of Period Agent Count

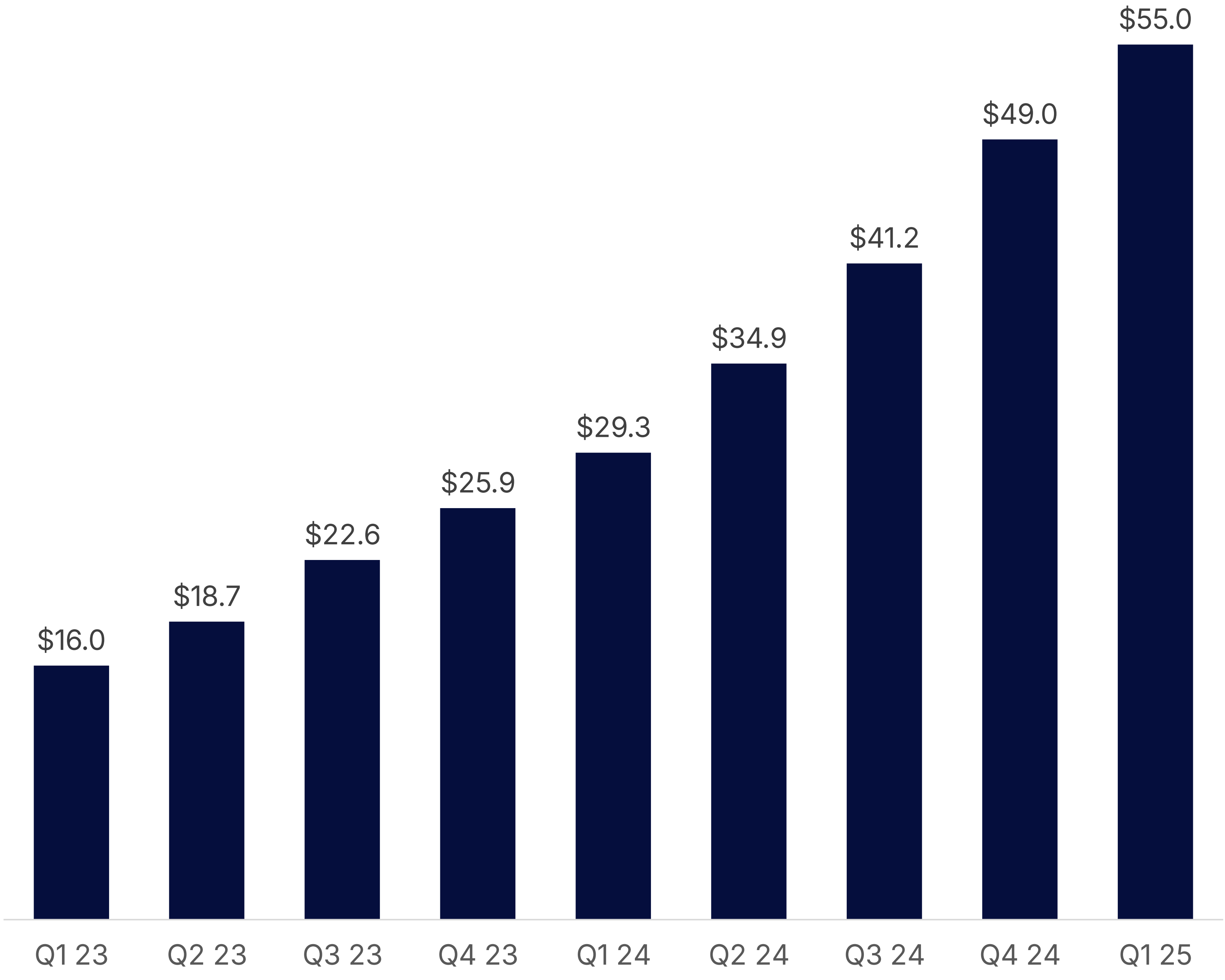


Last Twelve Months Transactions Closed

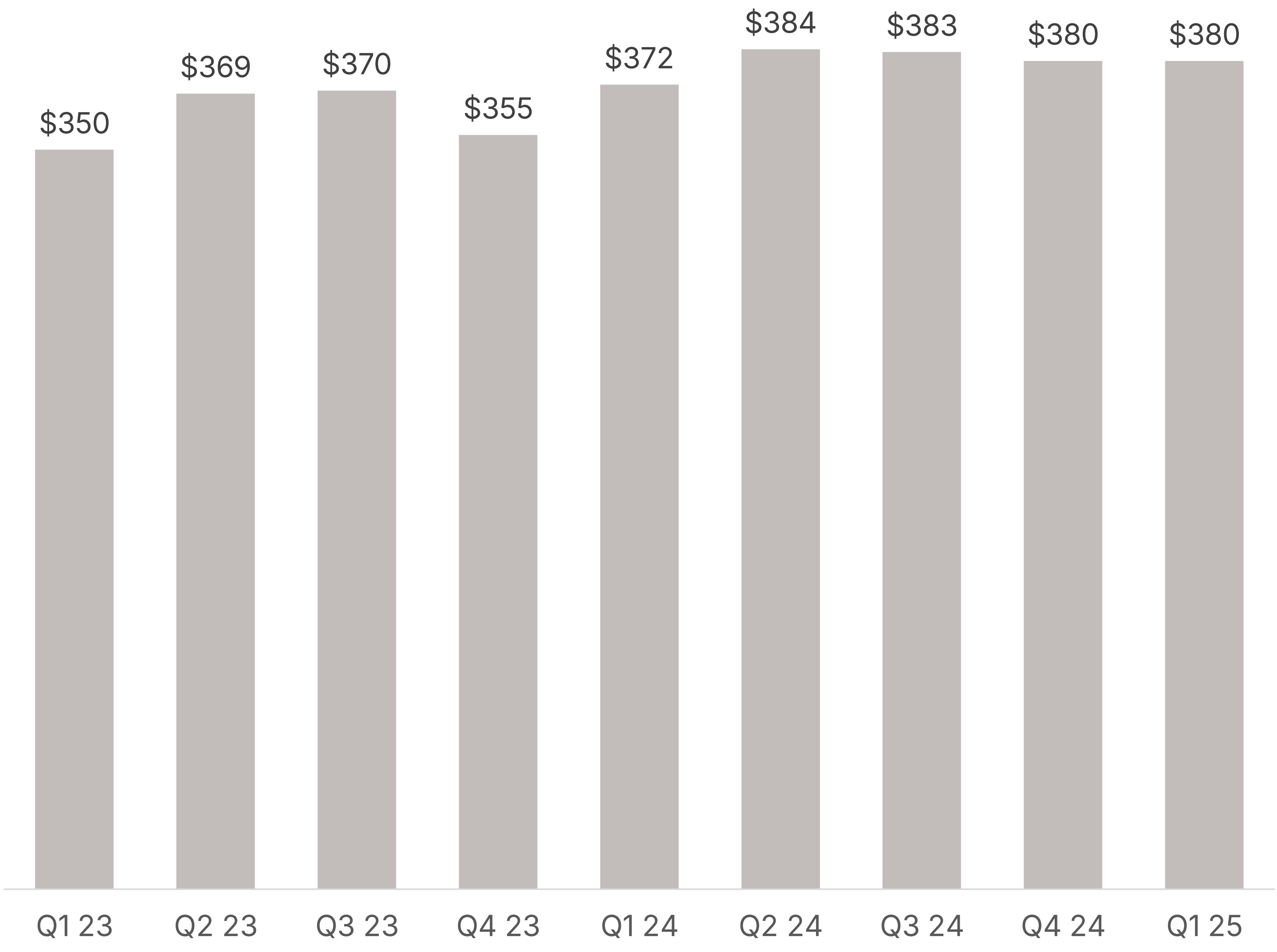


Gross Market Value and Median Sale Price

Last Twelve Months Gross Market Value Closed ($bn)

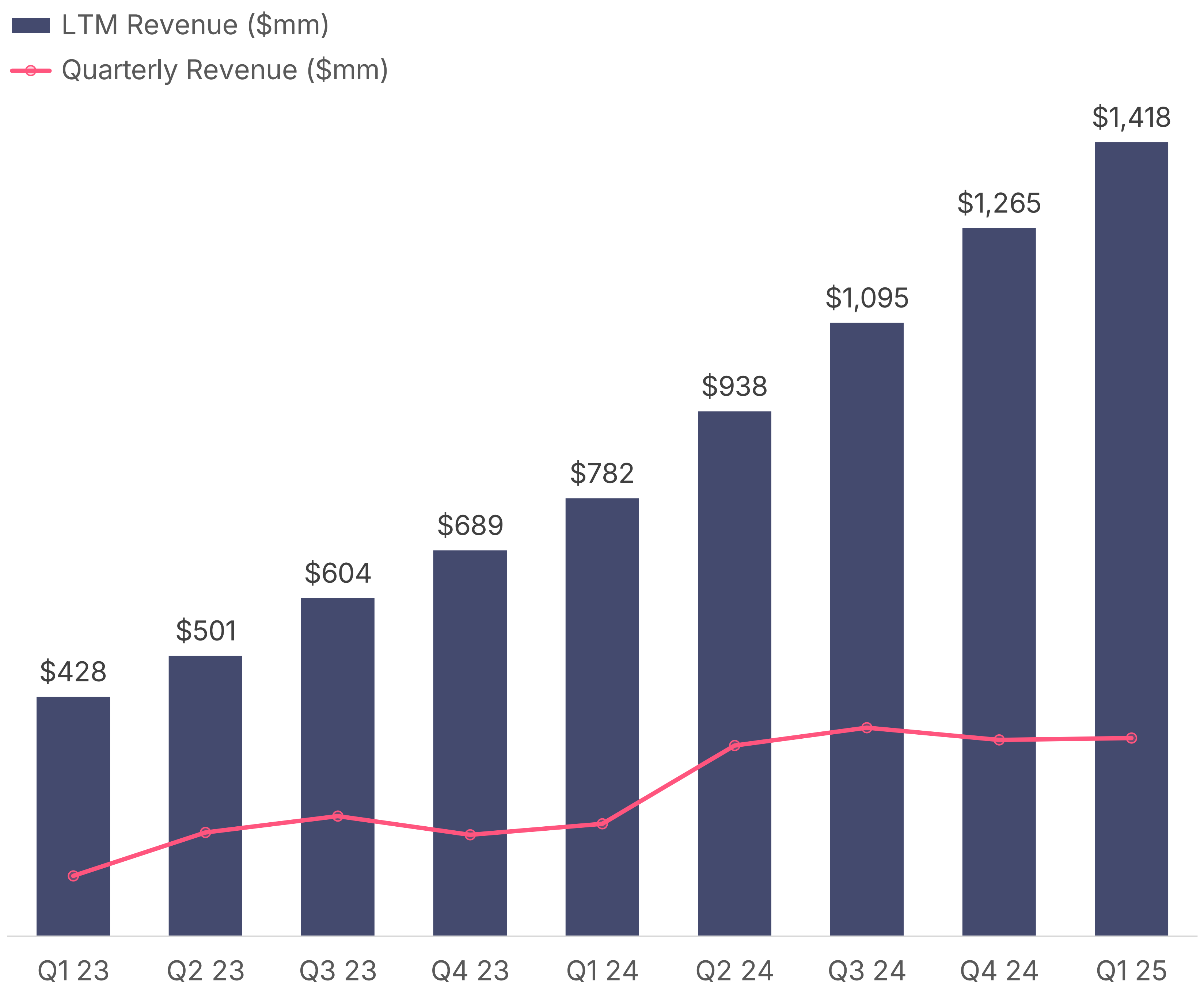


Median Home Sale Price ($000s)

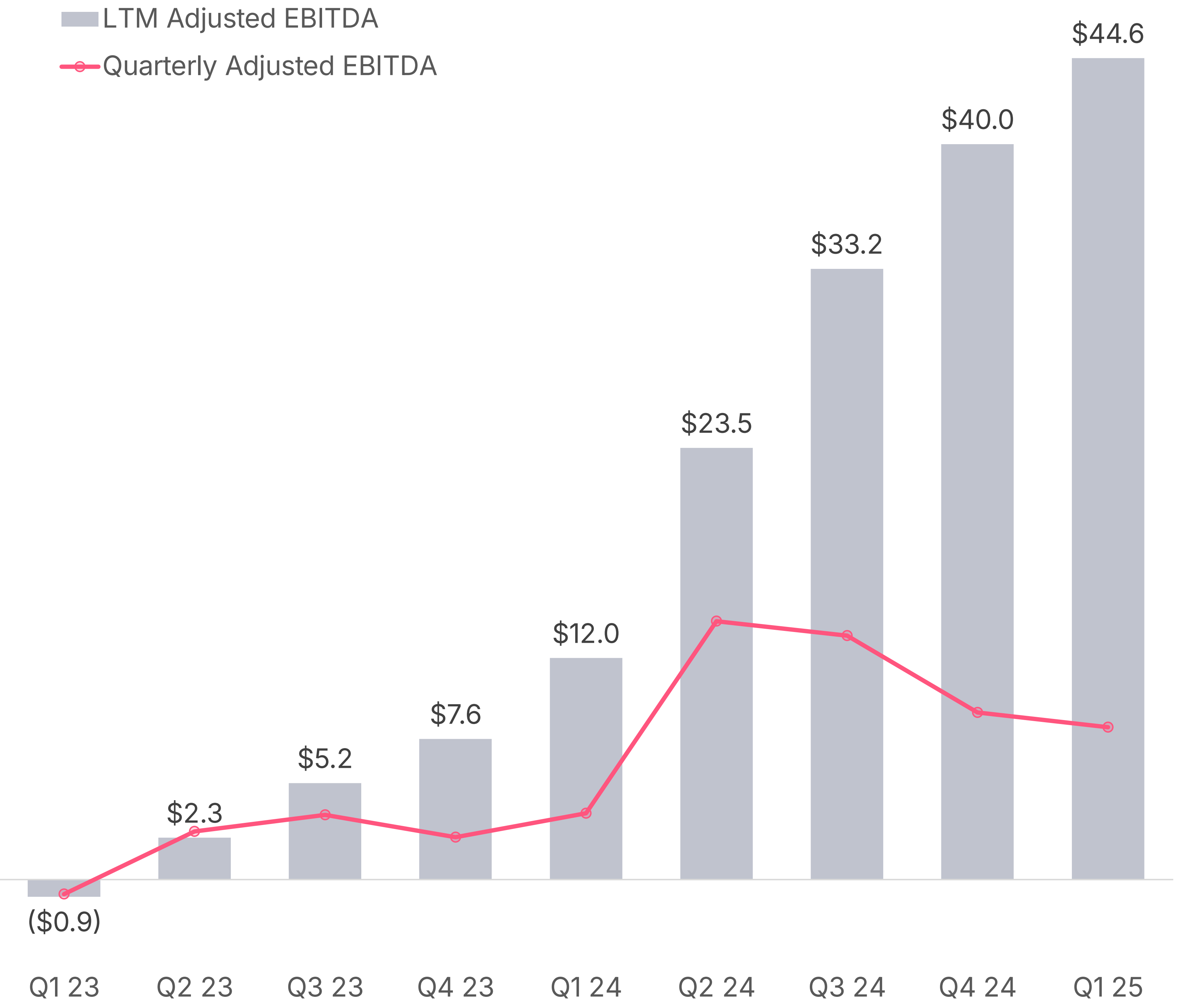


Revenue and Adjusted EBITDA

Last Twelve Months Revenue ($mm)



Last Twelve Months Adjusted EBITDA ($mm)



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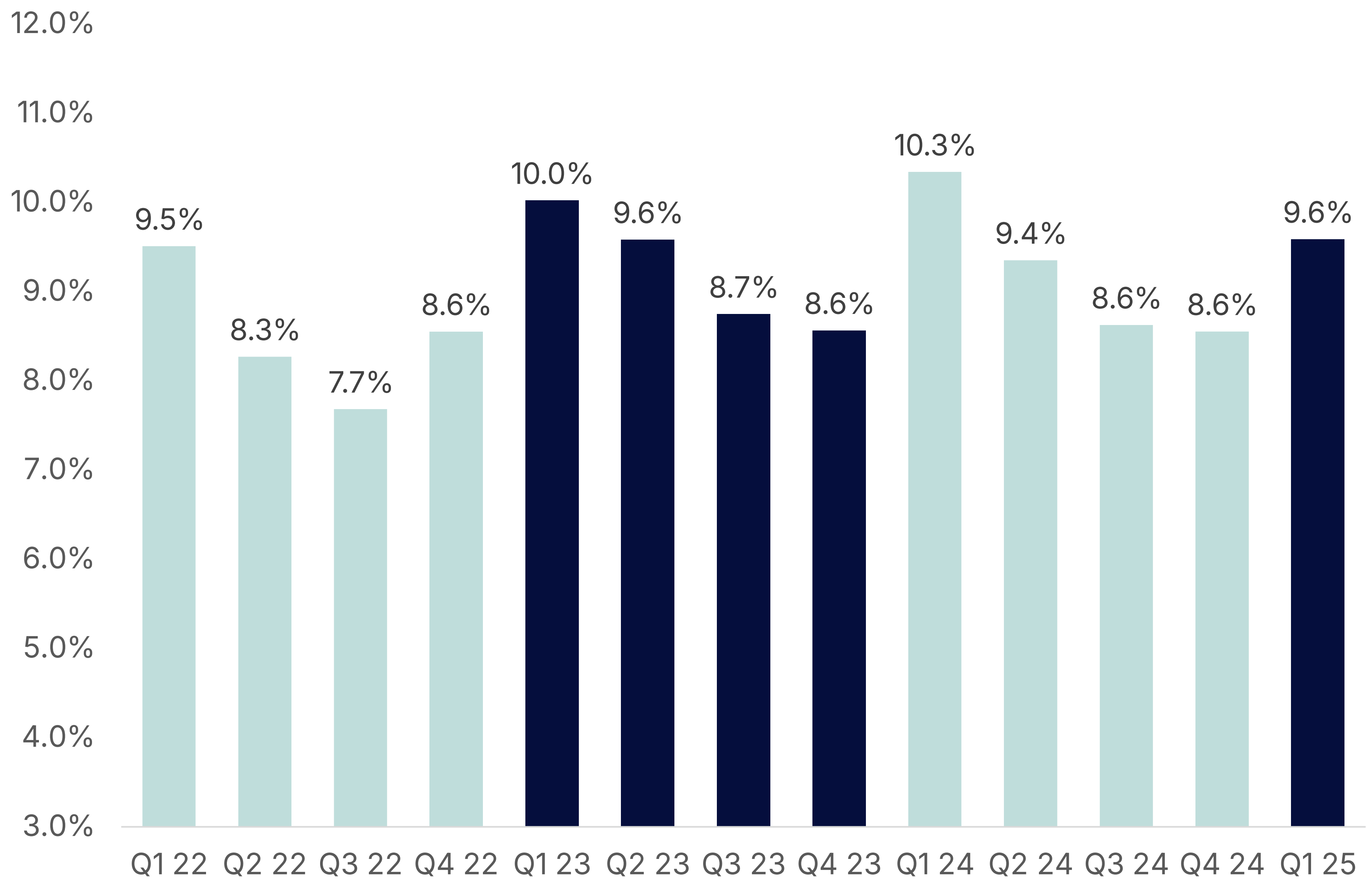
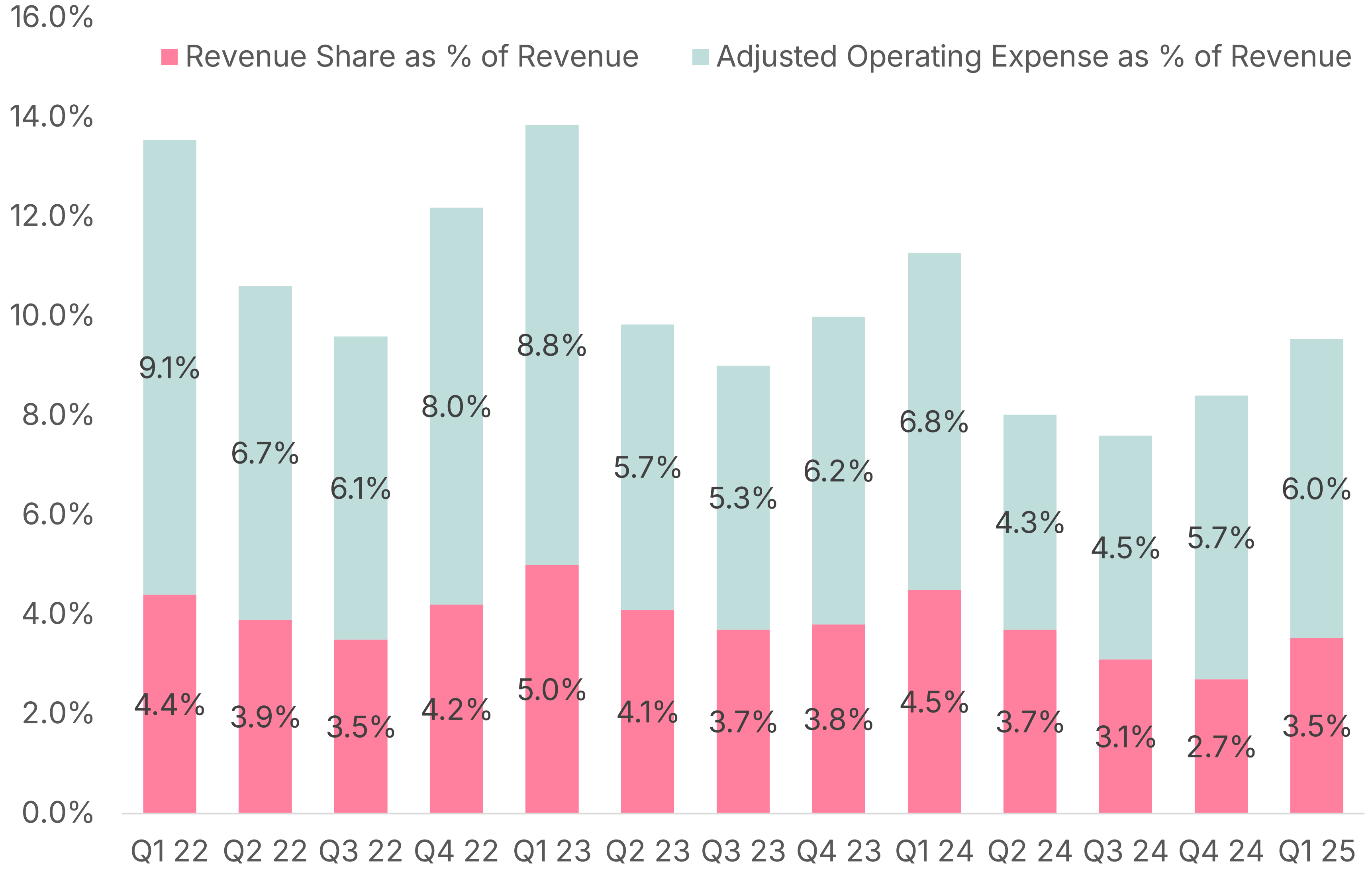
Gross Margin and Operating Expense

Quarterly Gross Margin



Seasonality in our gross margin is impacted by the mix of agents who have reached their annual cap in any given quarter – this mix tends to increase during the second and third calendar quarter of a given year

Quarterly Operating Expense



Our operating expenses include revenue share, which is a variable marketing expense. Adjusted operating expense, which excludes revenue share and unique or non-cash items, continues has declined as a percentage of revenue as the platform has scaled

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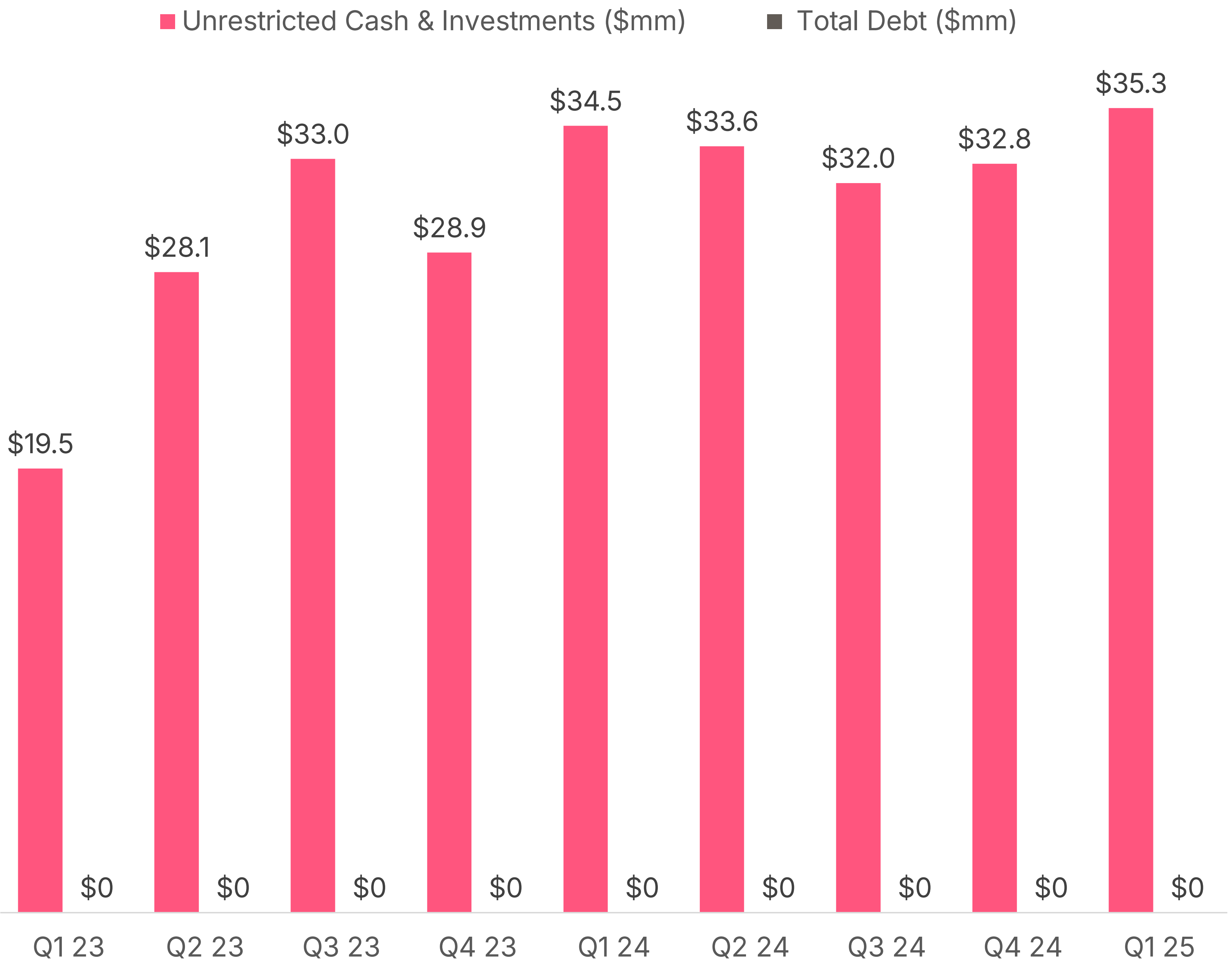
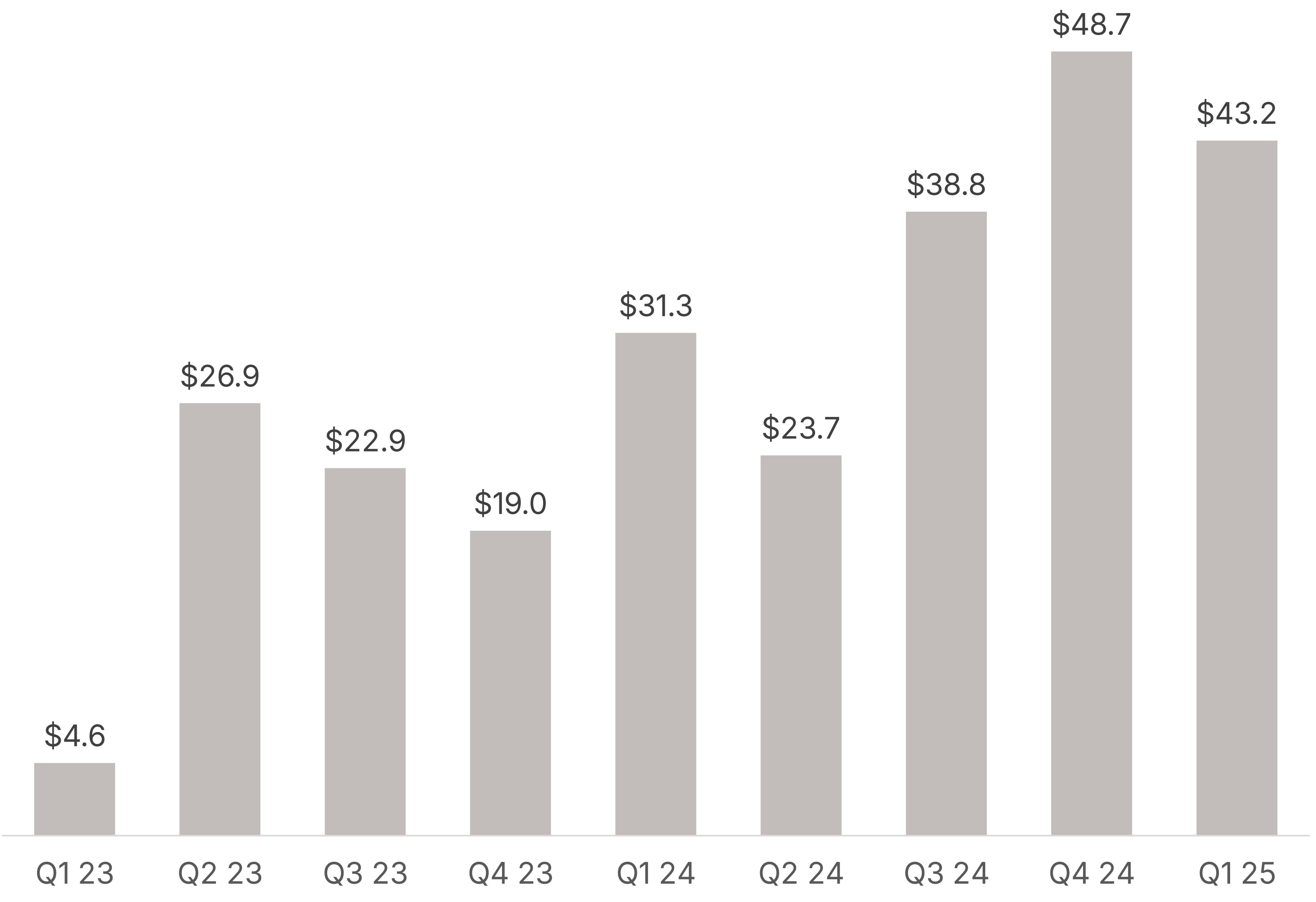
Real has net cash on its Balance Sheet with no debt

Unrestricted Cash & Investments vs. Total Debt ($mm)



Last Twelve Months Net Cash Provided by Operating Activities ($mm)



Historical Net Cash Provided by Operating Activities has been restated to align with U.S. GAAP reporting requirements.

Understanding our Income Statement

Our largest variable cost items are commissions paid to real estate agents for transactions closed and revenue sharing payments

	LINE ITEM	DESCRIPTION
	Revenue	• Primary revenue source is commissions on transactions closed by Real agents, supplemented by brokerage fees and ancillary offerings
Primarily Variable Cost	Commissions and other agent-related costs	• Costs directly associated with agents and brokers who facilitate transactions, including stock-based compensation • Agents typically receive 85% of gross commissions before reaching an annual cap, although have the option to invest a portion of commissions into shares of Real
	Gross Profit	• Calculated as revenue minus direct costs; for brokerage transactions, reflects Real's split of an agent's commission
	Marketing Expenses – Revenue Share	• Reflects revenue share and equity compensation earned by agents for attracting new productive agents to Real
Primarily Fixed Cost	Marketing Expenses – Non-Revenue Share	• Represents non-revenue share marketing costs involved with attracting agents, including promotional activities, as well as salaries of employees involved in marketing activities
	General and Administrative Expenses	• Includes day-to-day operational costs, including salaries, rent, utilities, and professional fees
	Research and Development Expenses	• Reflects expenses for developing proprietary technology platform including costs related to upgrades, enhancements, and salaries of employees involved in R&D activities
	Operating Income/Loss	• Profit or loss generated from primary real estate activities, after deducting all related operating expenses but before any non-operating items or financial costs

Illustrative Unit Economics for One Transaction

In the U.S., upon reaching a $12,000 annual cap on commission splits paid to Real, each agent receives 100% of commissions less a $285 per transaction fee and a $40 Compliance and Broker Review fee, which covers broker review, errors & omissions (professional liability), insurance and processing

LINE ITEM	AMOUNT	ASSUMPTIONS
Revenue	$10,000	• Illustrative 2.5% agent commission on a transaction value of $400,000
Commissions	$8,500	• Reflects agent's 85% commission split
Gross Profit	$1,500	• Reflects Real's 15% commission split
Gross Profit Margin	15%	
Less: Marketing Expenses – Revenue Share	$900	• Up to 60% of Real's commission split is paid out in Revenue Share
Variable Profit Per Transaction	$600	• Reflects variable profit per transaction before allocation of corporate expenses

Note: For illustrative purposes only. Actual unit economics may differ materially based on geography, commission rate, cap status, and other factors.

FREQUENTLY ASKED QUESTIONS

"At Real, we believe in the power of culture and community.

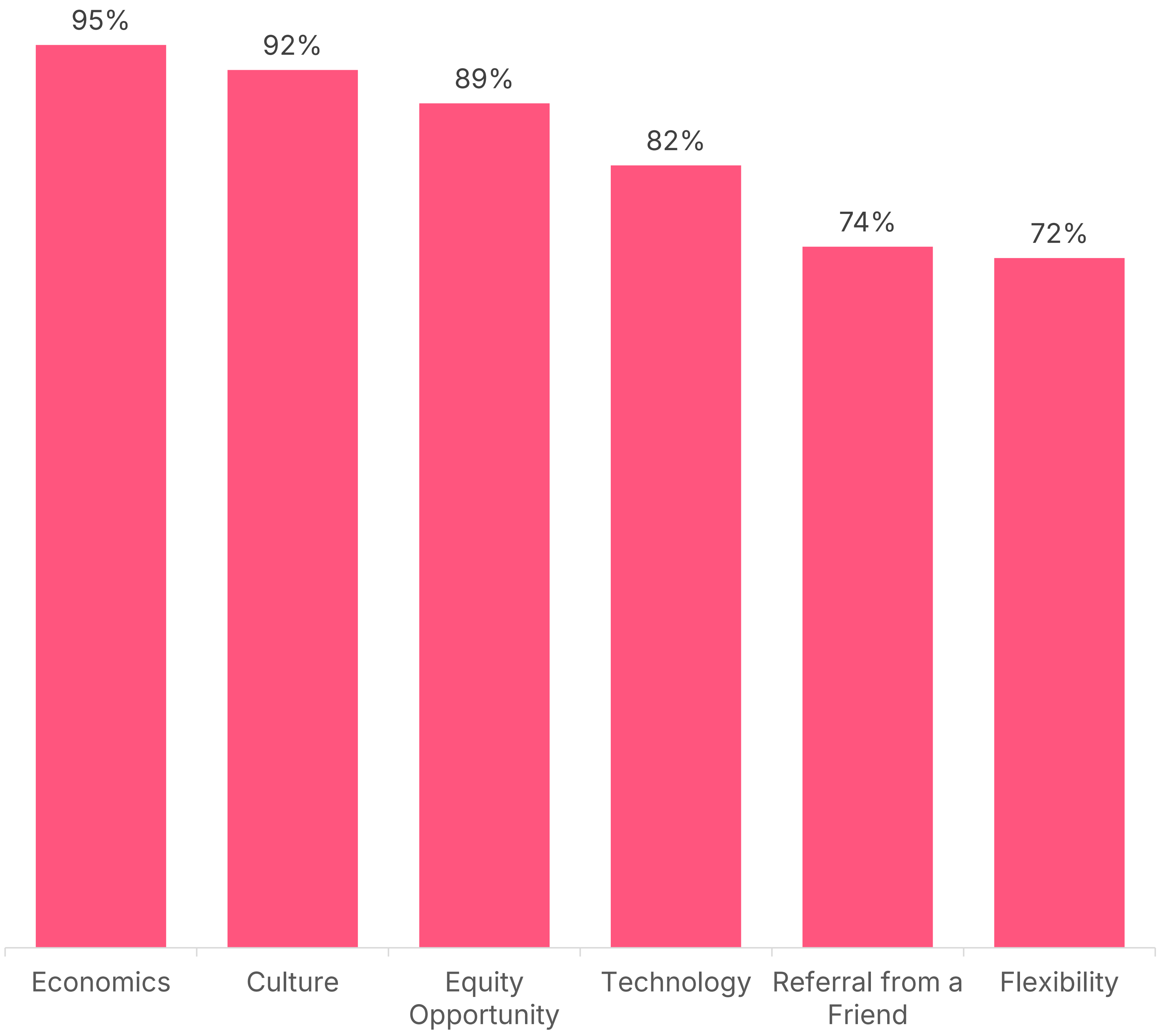
When we uplift and empower our agents, we lay the foundation for a transformative and sustainable future in real estate."

Sharran Srivatsaa

PRESIDENT

Why do agents join Real?

Percentage of Agents Influenced by Certain Factors



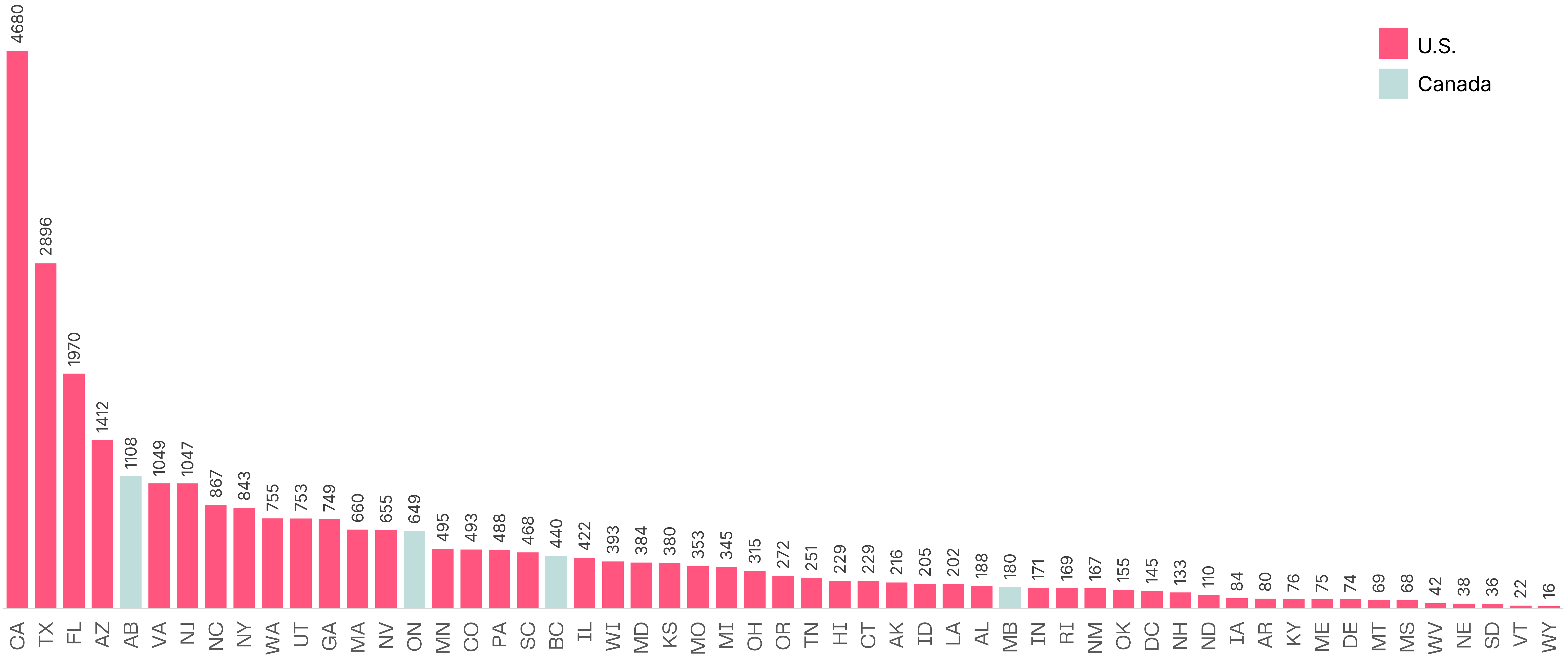
Responses by Agent Years of Experience

Percentage of Agents Selecting 'Influential' or 'Very Influential'

Agent Years of Experience	Economics	Culture	Equity Opportunity	Technology	Flexibility	Referral from a Friend
0-2	100%	83%	83%	78%	94%	72%
3-5	96%	96%	77%	85%	83%	85%
6-10	96%	94%	89%	79%	69%	70%
11-19	91%	88%	95%	84%	64%	71%
20+	94%	94%	97%	83%	66%	70%

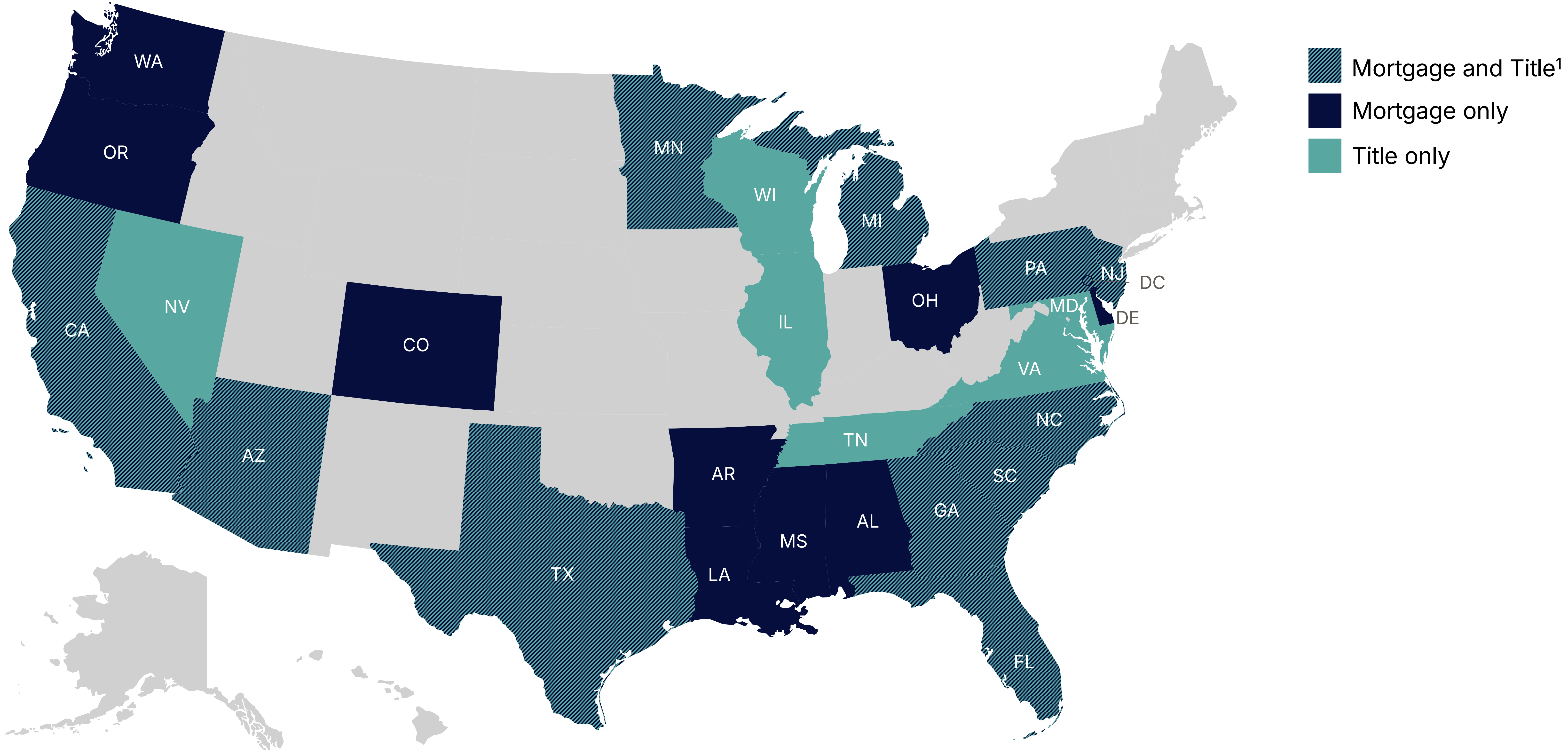
Based on survey conducted by Real in May 2024 asking agents how influential each factor was in their decision to join Real; exhibits show the percentage of agents responding that each factor was either Influential or Very Influential in their decision to join Real. All monthly agent survey results can be accessed at investors.onereal.com.

Where are Real agents located?



As of March 31, 2025; state/province totals exceed reported agent count due to agents that are licensed in multiple states.

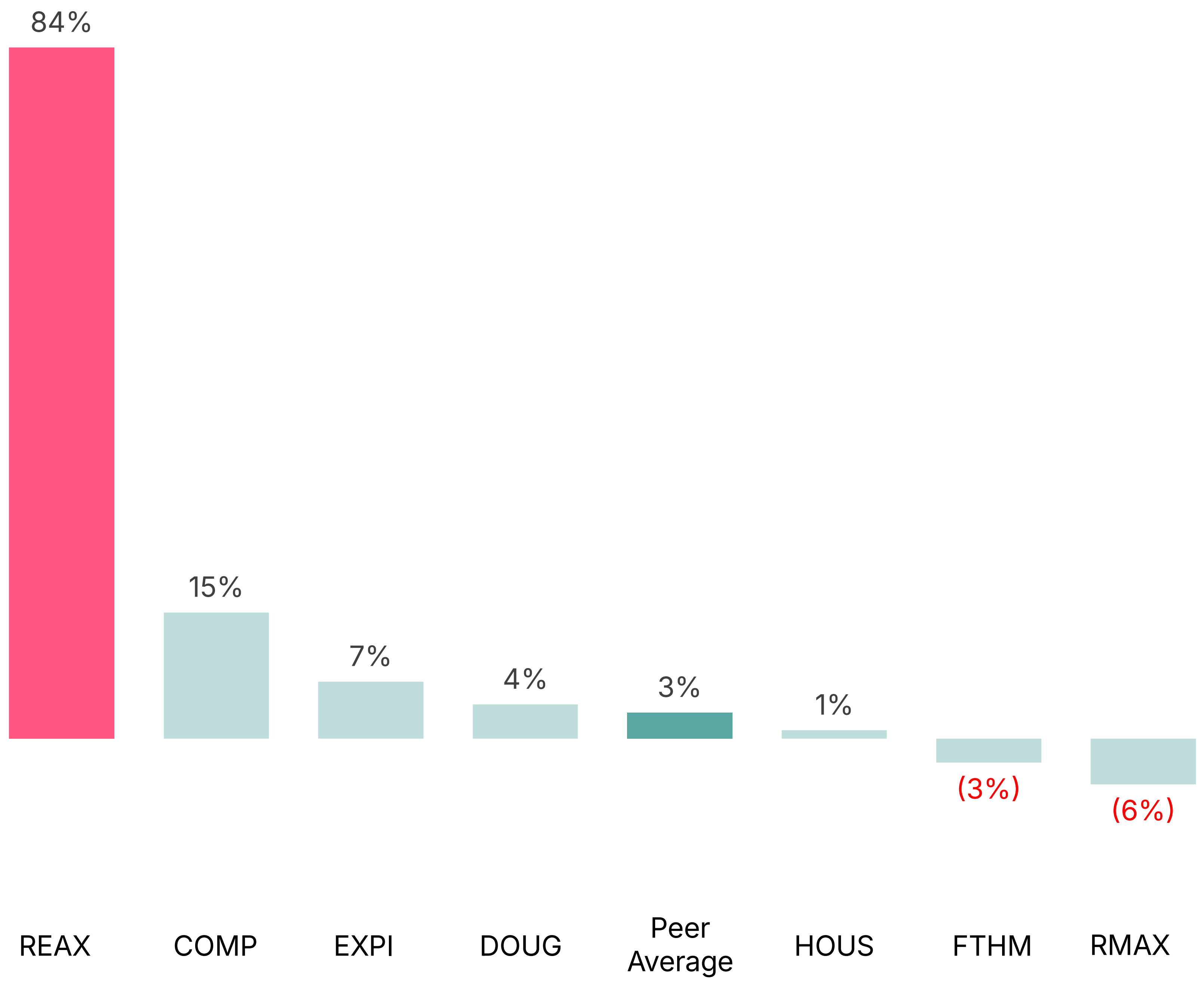
Where are One Real Mortgage and One Real Title available?



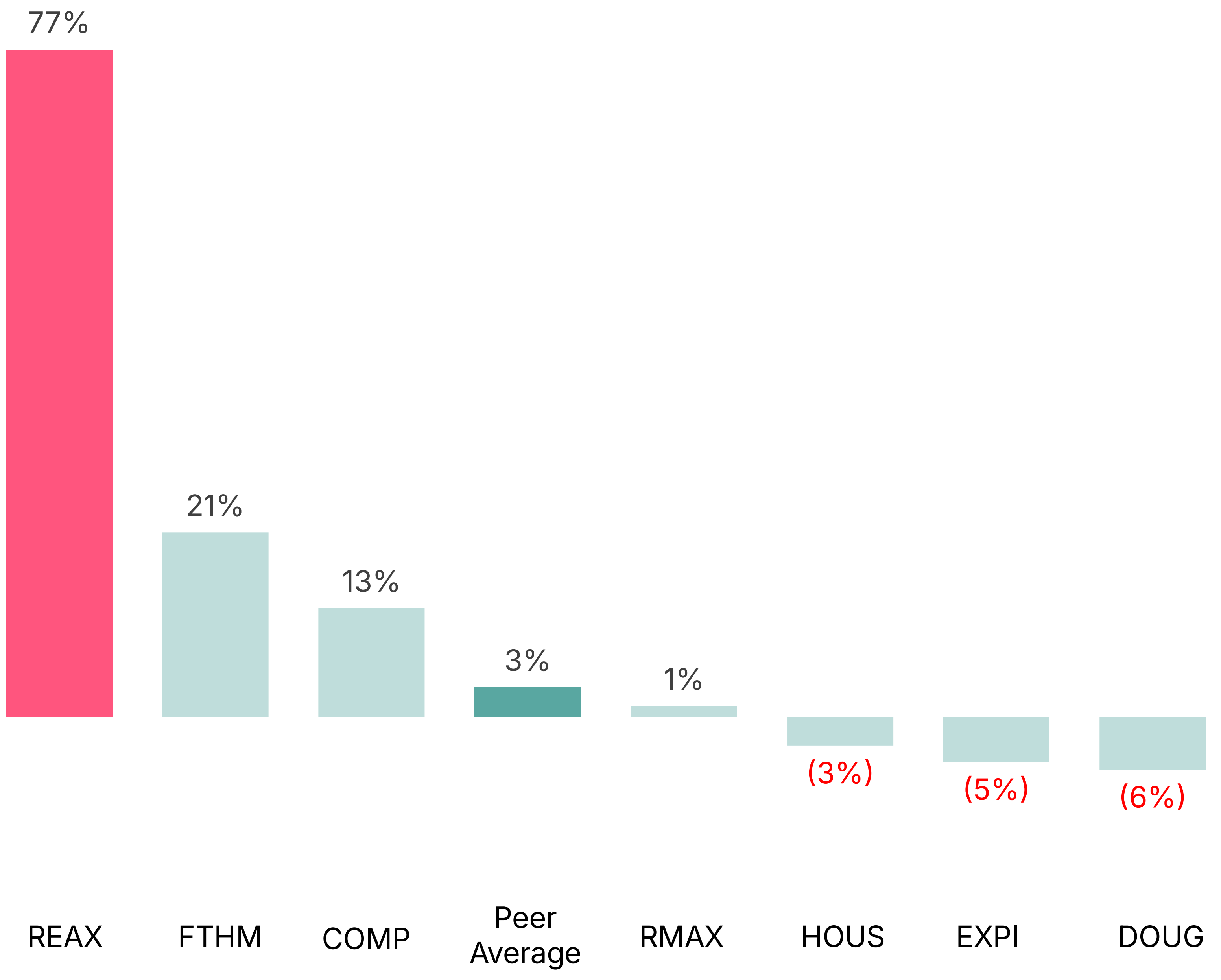
[1]One Real Escrow in California

How does Real's growth compare to peers?

2024 Revenue Growth (YoY %)



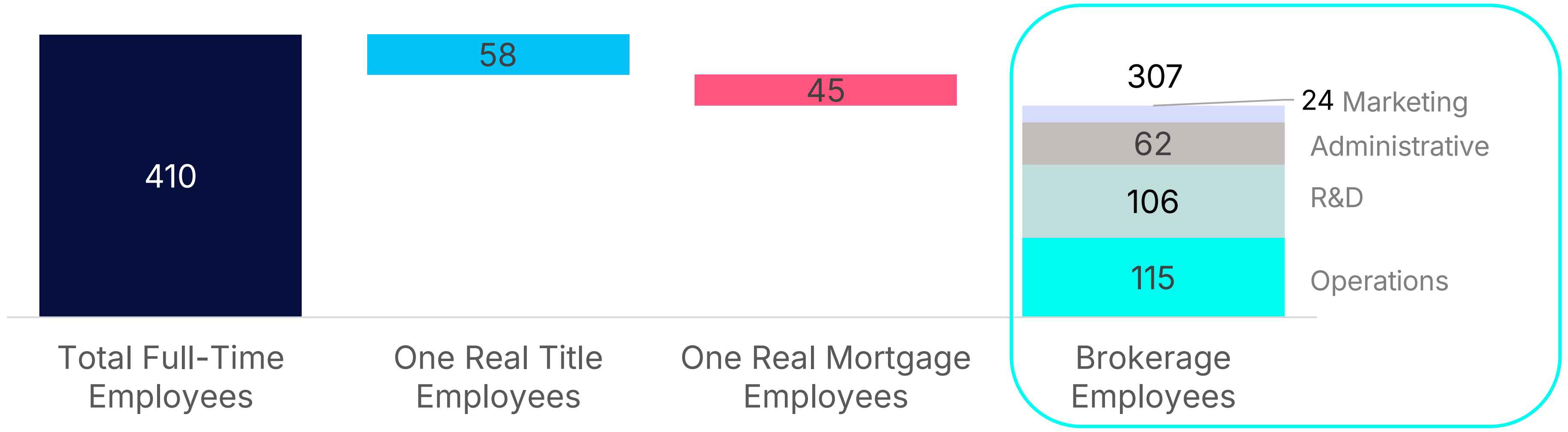
2024 Agent Count Growth (YoY %)



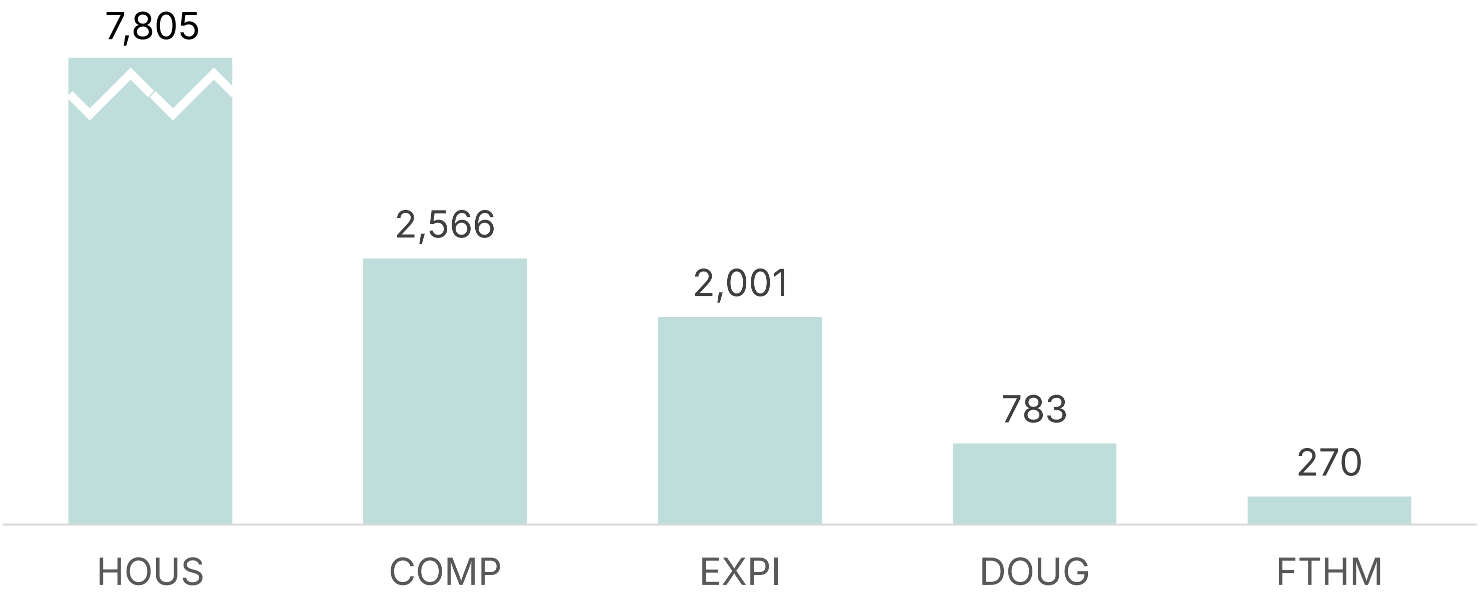
Public brokerage peers consist of eXp World Holdings, Inc. (EXPI), RE/MAX Holdings, Inc (RMAX), Compass, Inc. (COMP), Douglas Elliman Inc. (DOUG), Anywhere Real Estate Inc. (HOUS) and Fathom Holdings Inc (FTHM). Agent counts include all regions of operation. All data is as of December 31, 2024.

How many employees does Real have?

Real Full Time Employees by Division (As of Q1 2025)

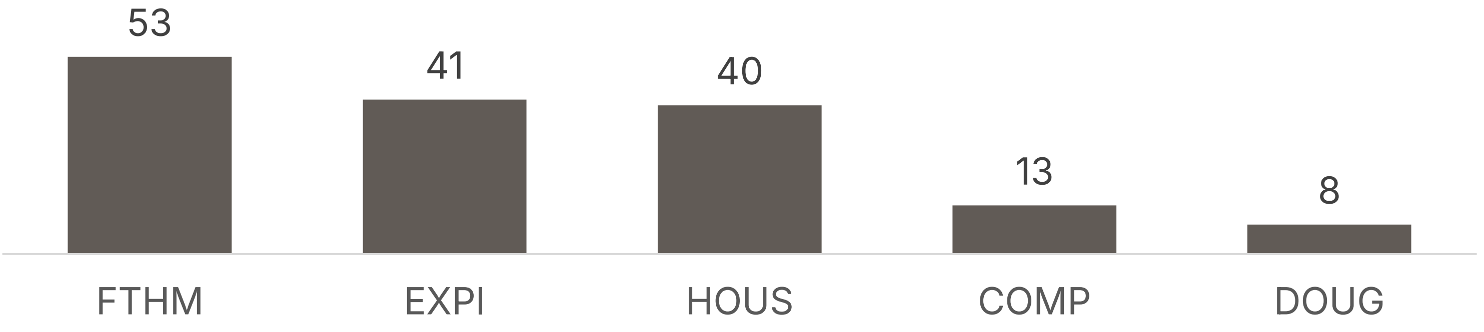


Brokerage Peer Full Time Employees (As of Q4 2024)



Real Agents Per Full Time Employee (As of Q1 2025)

Brokerage Peer Agents Per FTE (As of Q4 2024)



RE/MAX Holdings, Inc. is excluded from the peer comparison set as franchise employees are not reported in the total.

CHAPTER 04

REAL AGENT SURVEY HIGHLIGHTS

"We are proud to be the only real estate brokerage where 100% of our agents use our proprietary software platform.

This full adoption enables us to automate manual processes, and leverage AI and machine learning to provide deeper insights, predictive analytics, and more personalized experiences, setting a new industry standard."

Pritesh Damani

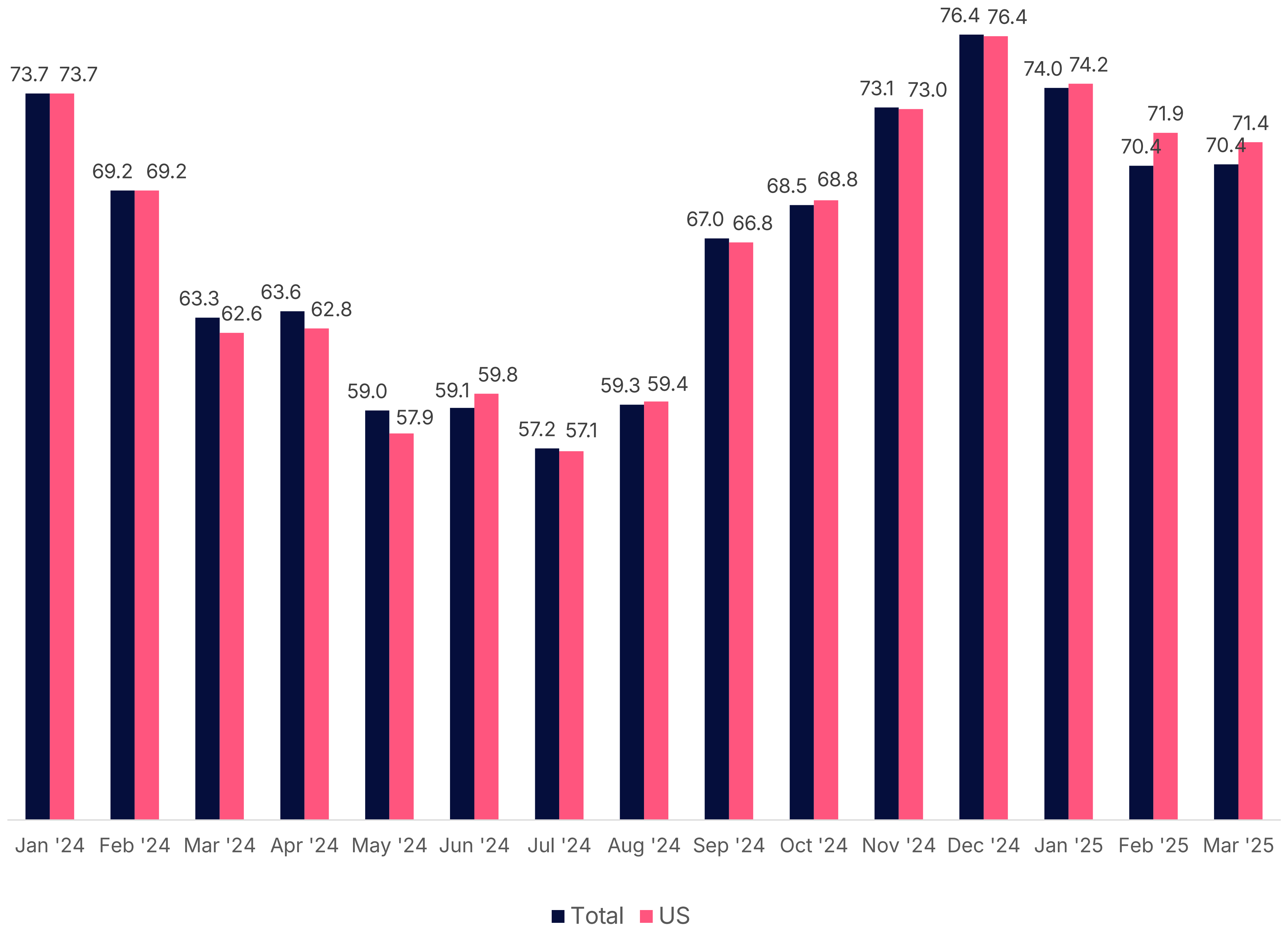
Chief Technology Officer

Agent Optimism Index

The Real Monthly Agent Survey was initially launched in January 2024. Each month, agents are asked: “Compared to one month ago, are you more optimistic or pessimistic about the outlook for your primary market over the next 12 months?”

Scores are weighted on a 0-100 point scale, with readings above 50 indicating increased optimism about the market outlook over the next 12 months compared to the previous month.

The Agent Optimism Index came in at 70.4 in March, unchanged from February, and still among the strongest readings since the survey began.



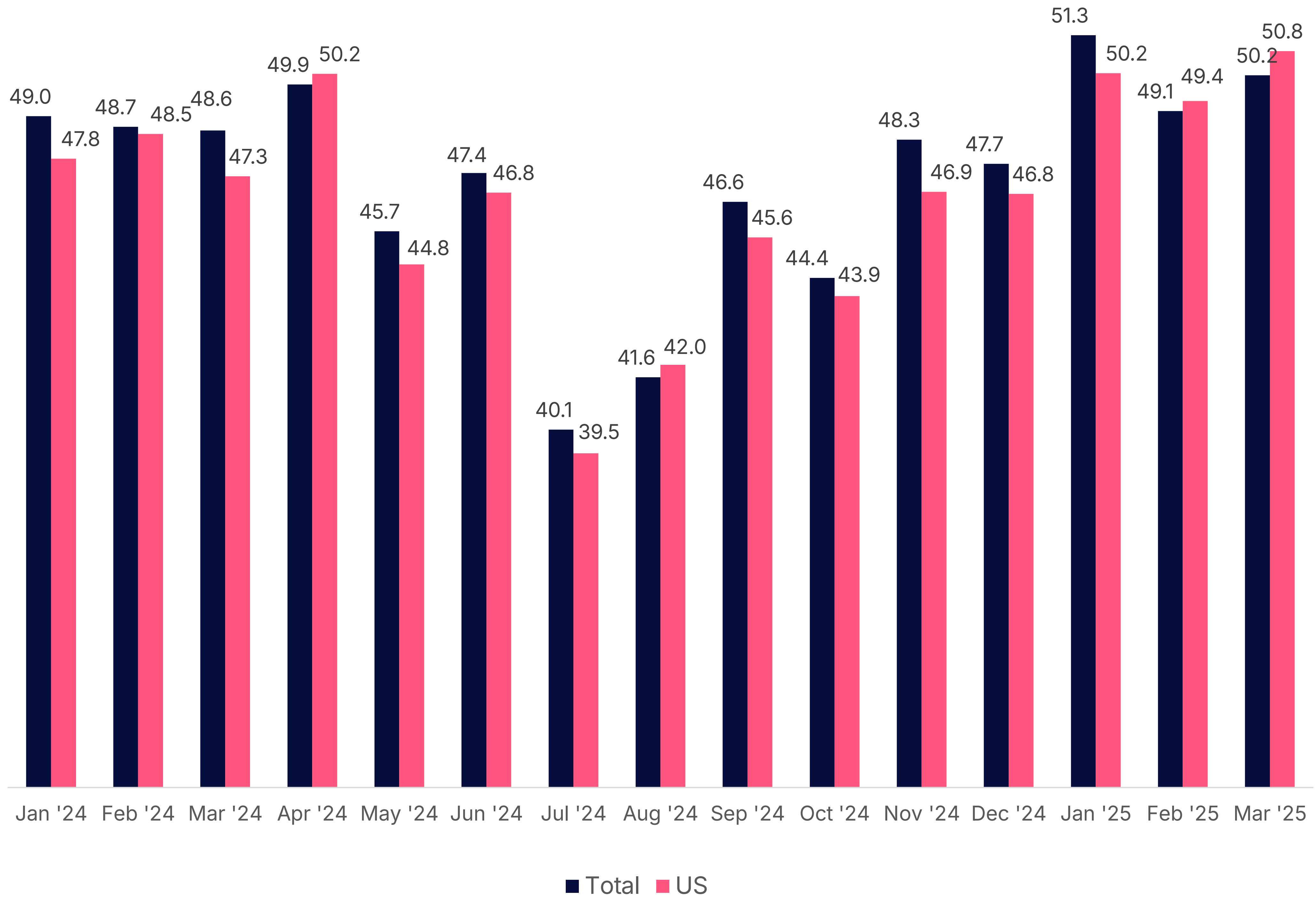
Data derived from monthly surveys conducted by Real, targeting real estate agents throughout the United States and Canada. All monthly agent survey results can be accessed at investors.onereal.com.

Transaction Growth Index

Each month, agents are asked: "In your primary market, how would you describe the number of transactions closed compared to the same month last year?"

Scores are weighted on a 0-100 point scale, with scores above 50 indicating year-over-year growth and scores below 50 signaling a decline.

The Total Transaction Growth Index which measures year-over-year changes in home sales activity as reported by agents, rose modestly to 50.2 in March, up from 49.1 in February.



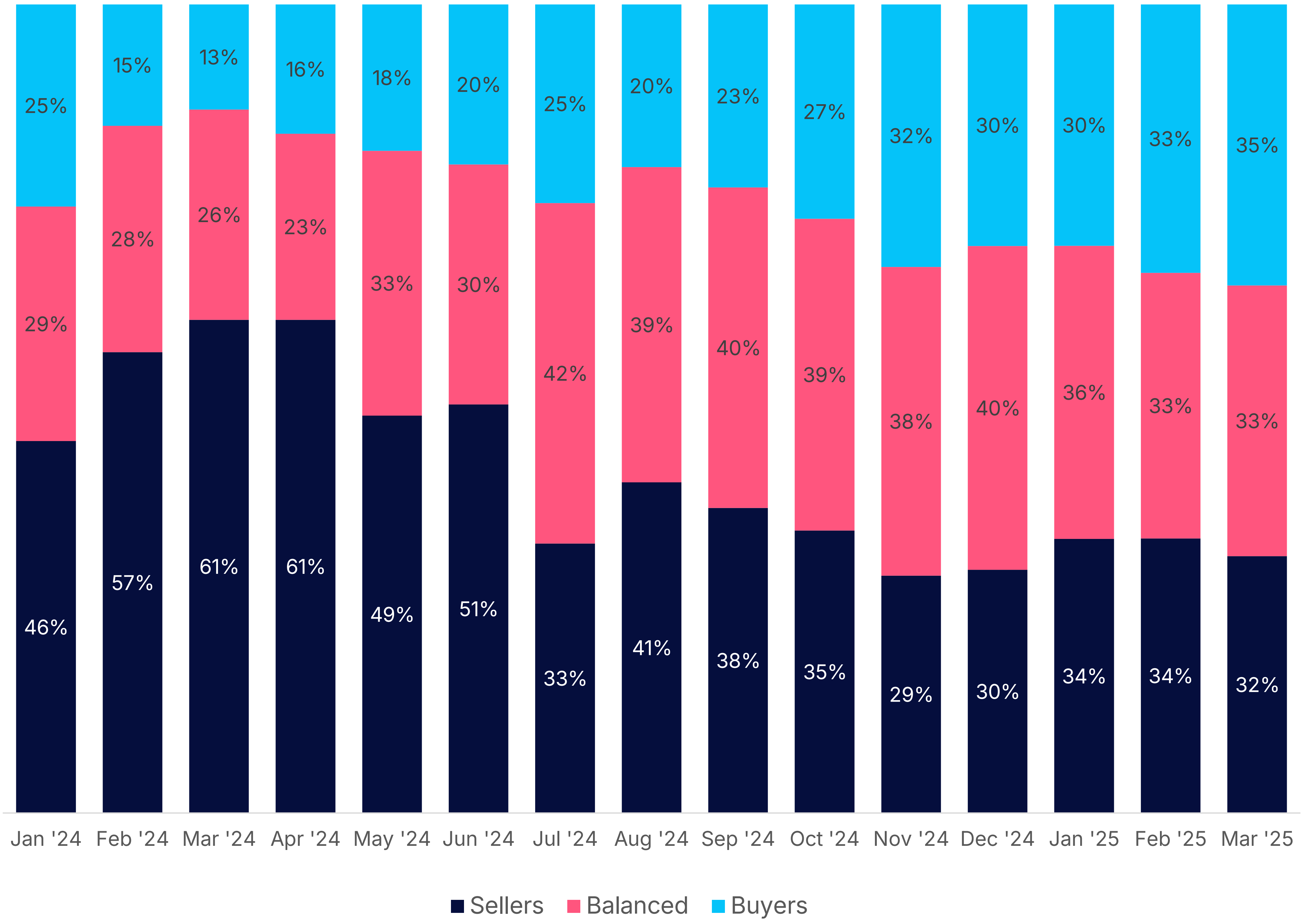
Balance of Power Between Buyers and Sellers

Each month, agents are asked: "As of the current month, would you consider your primary market to be a buyer's market, seller's market, or balanced market?"

Buyer-dominated markets rose to 35% in March—marking the first time since the survey's inception that more agents reported buyer's markets than seller's markets.

Seller's markets declined slightly to 32%, down from 34% in February.

Balanced market conditions were cited by 33% of agents, consistent with February's reading.

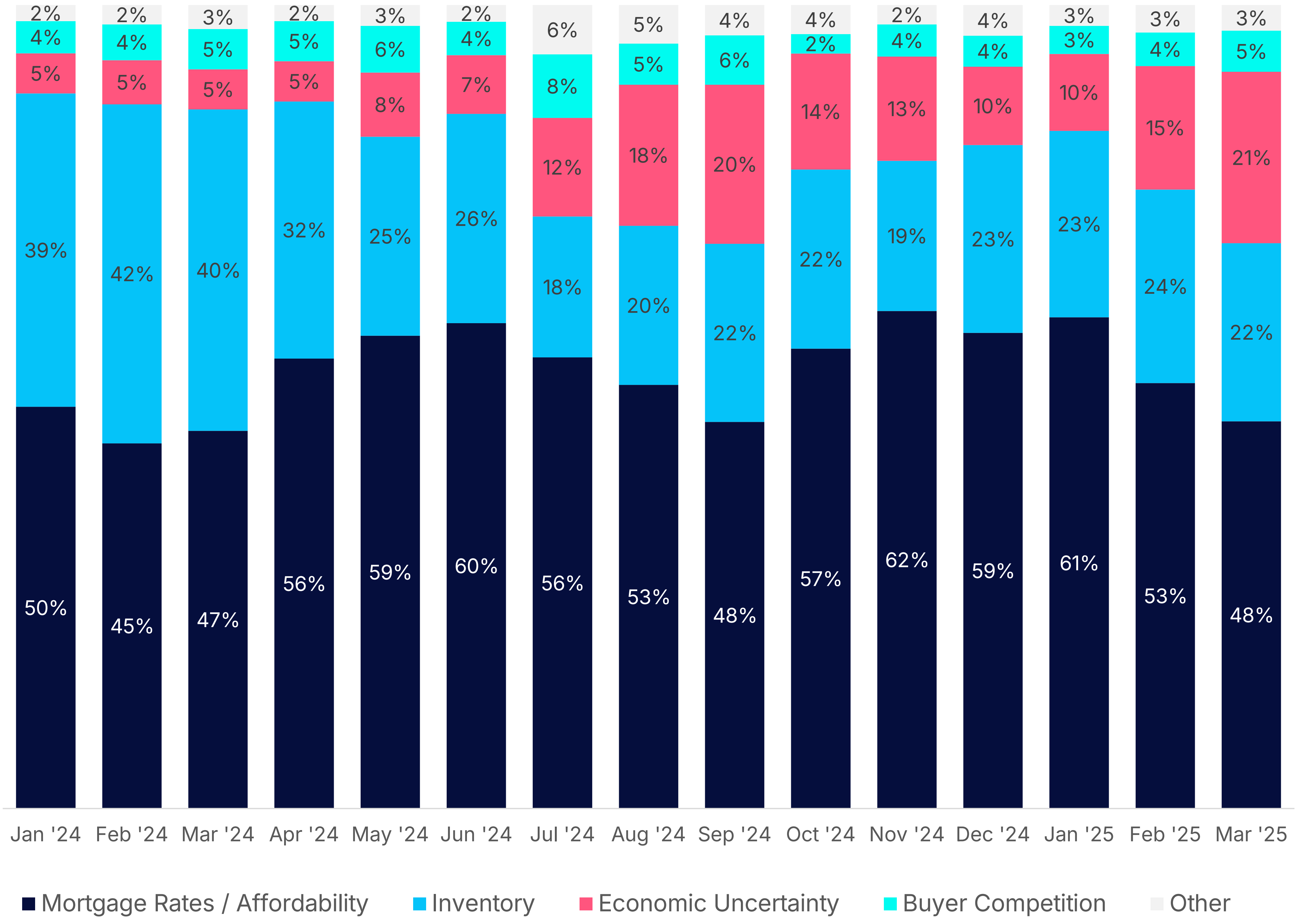


Biggest Challenges for Prospective Home Buyers

Each month, agents are asked: “What is the biggest challenge currently for buyers in your primary market?”

The data shows that affordability remains the most significant challenge for home buyers, consistently cited by a majority of agents since we launched the survey at the start of 2024.

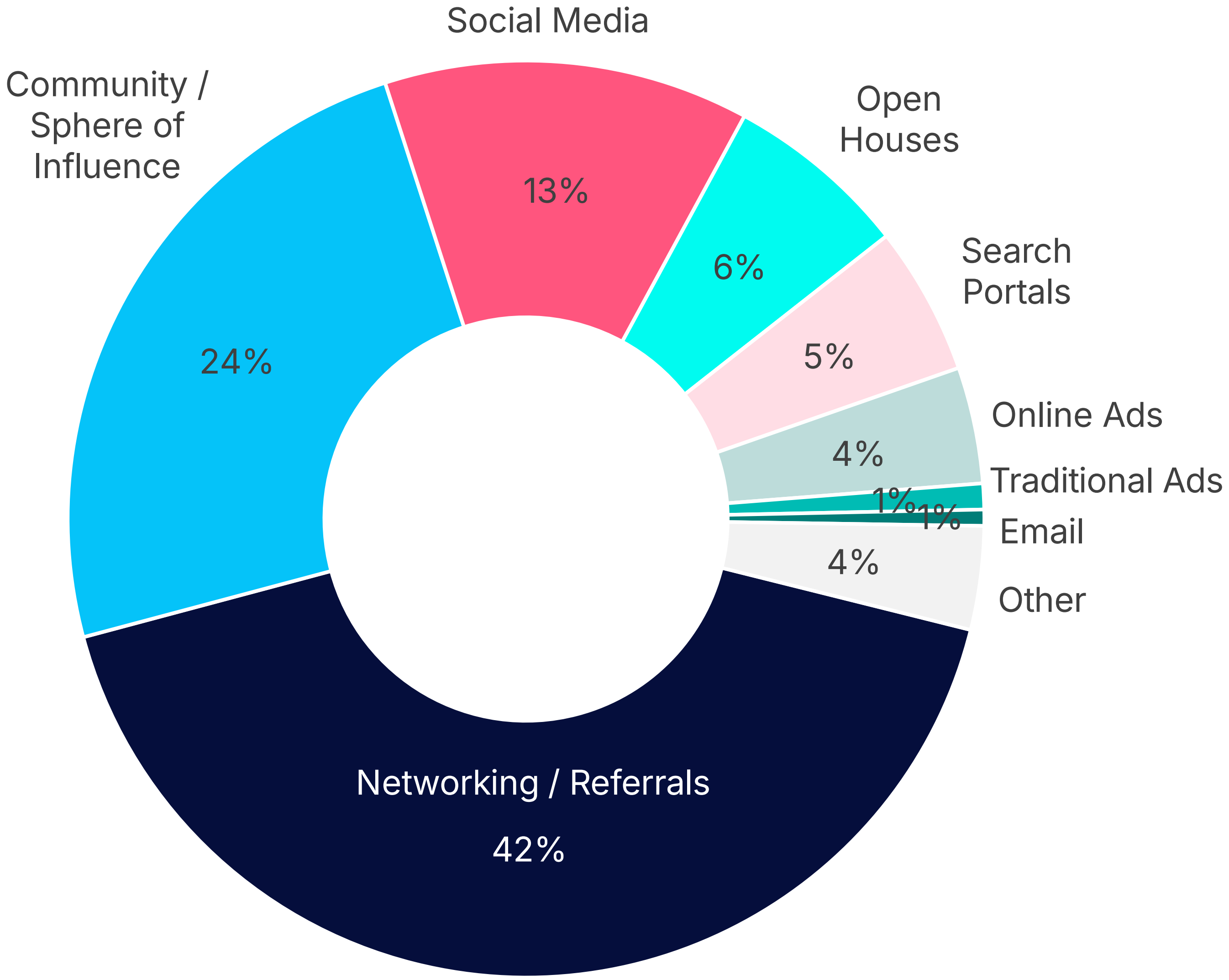
Inventory shortages and economic uncertainty continue to be growing concerns.



Lead Generation Insights

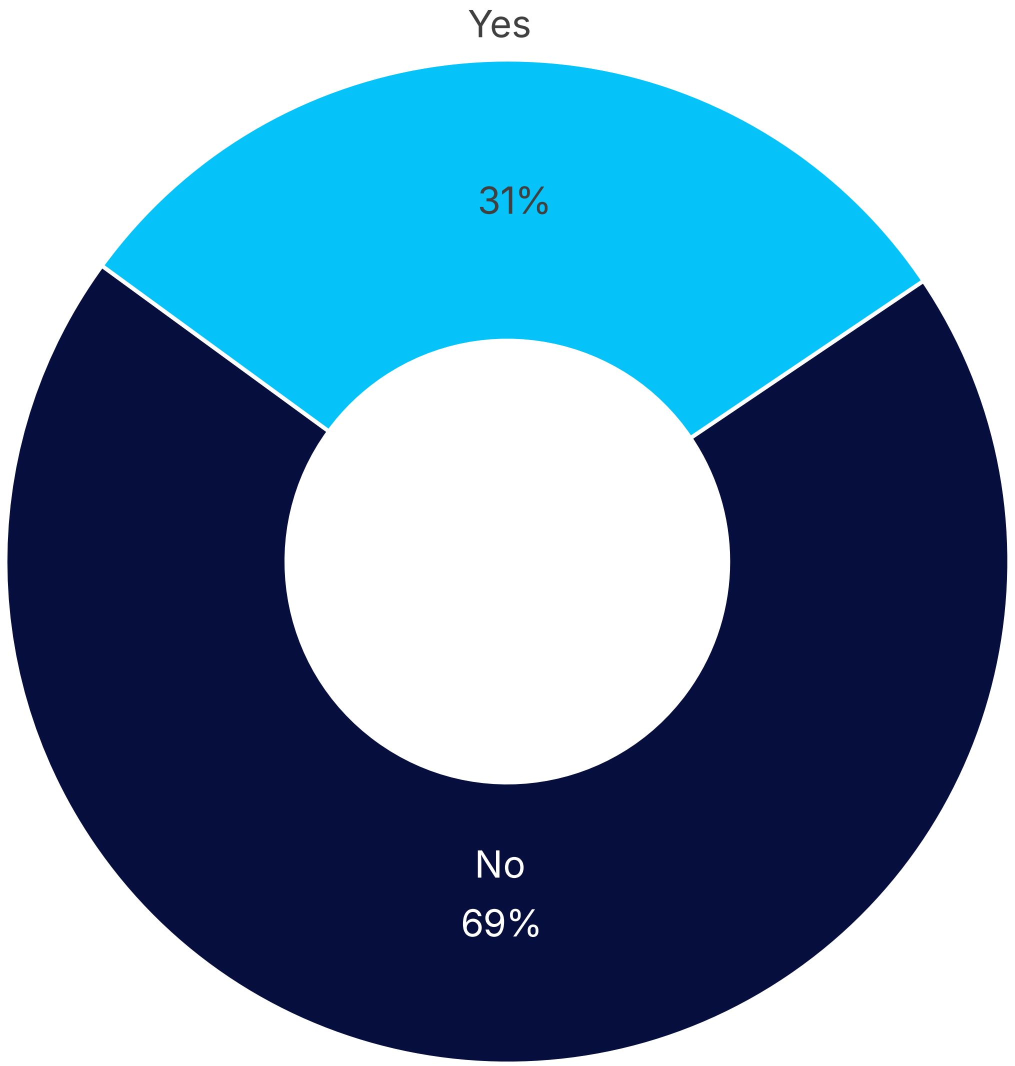
Referrals Most Effective Lead Source

Responses to: As of January 2025, what is currently your most effective lead generation strategy?



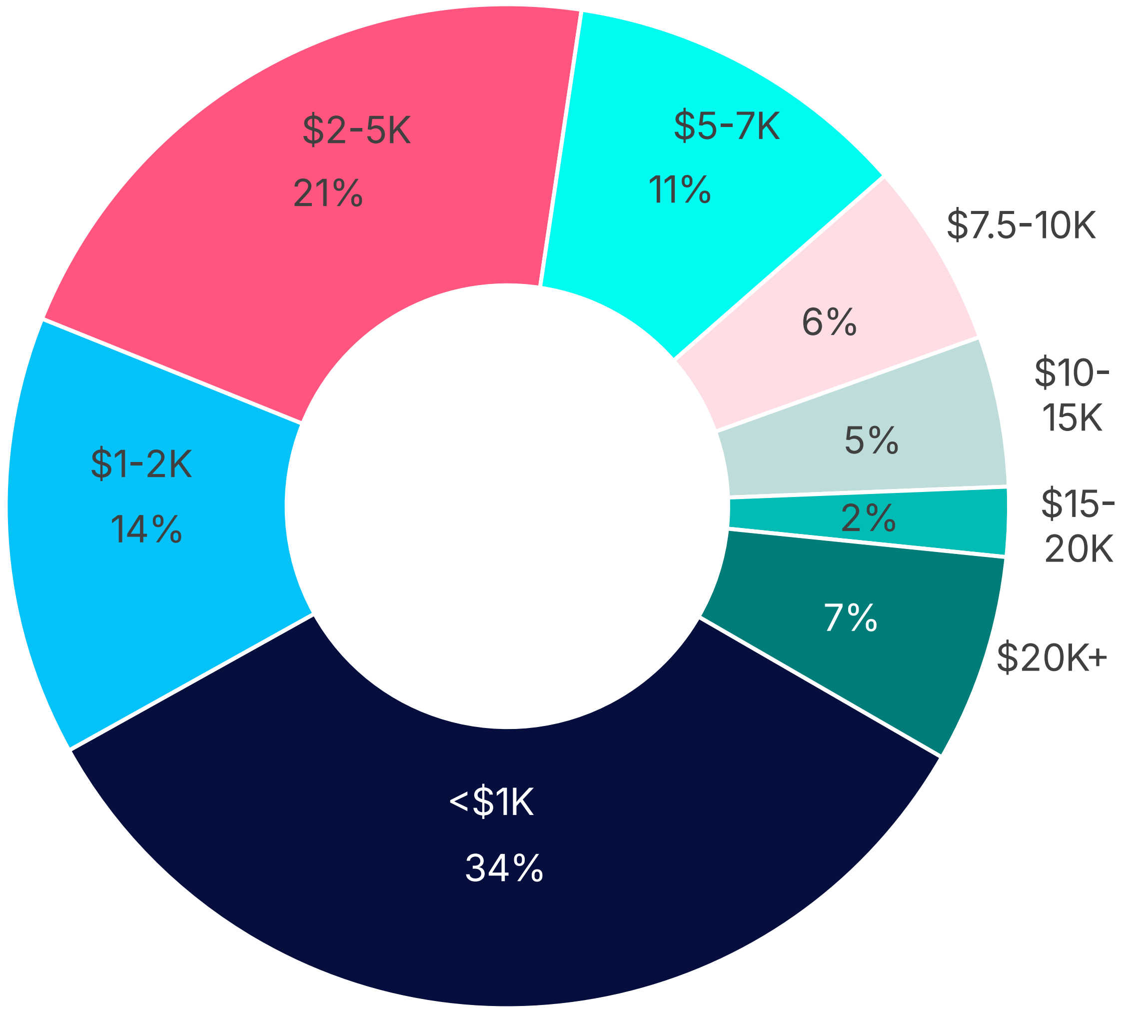
1/3 of Agents Utilize Search Portals

Responses to: Do you plan to use home search portals (Zillow, Homes.com, Realtor.com) for any of your lead generation in 2025?



Annual Search Portal Spend

For agents who use search portals, responses to: Approximately how much do you expect to spend in 2025 on portals as part of your marketing and lead gen budget?

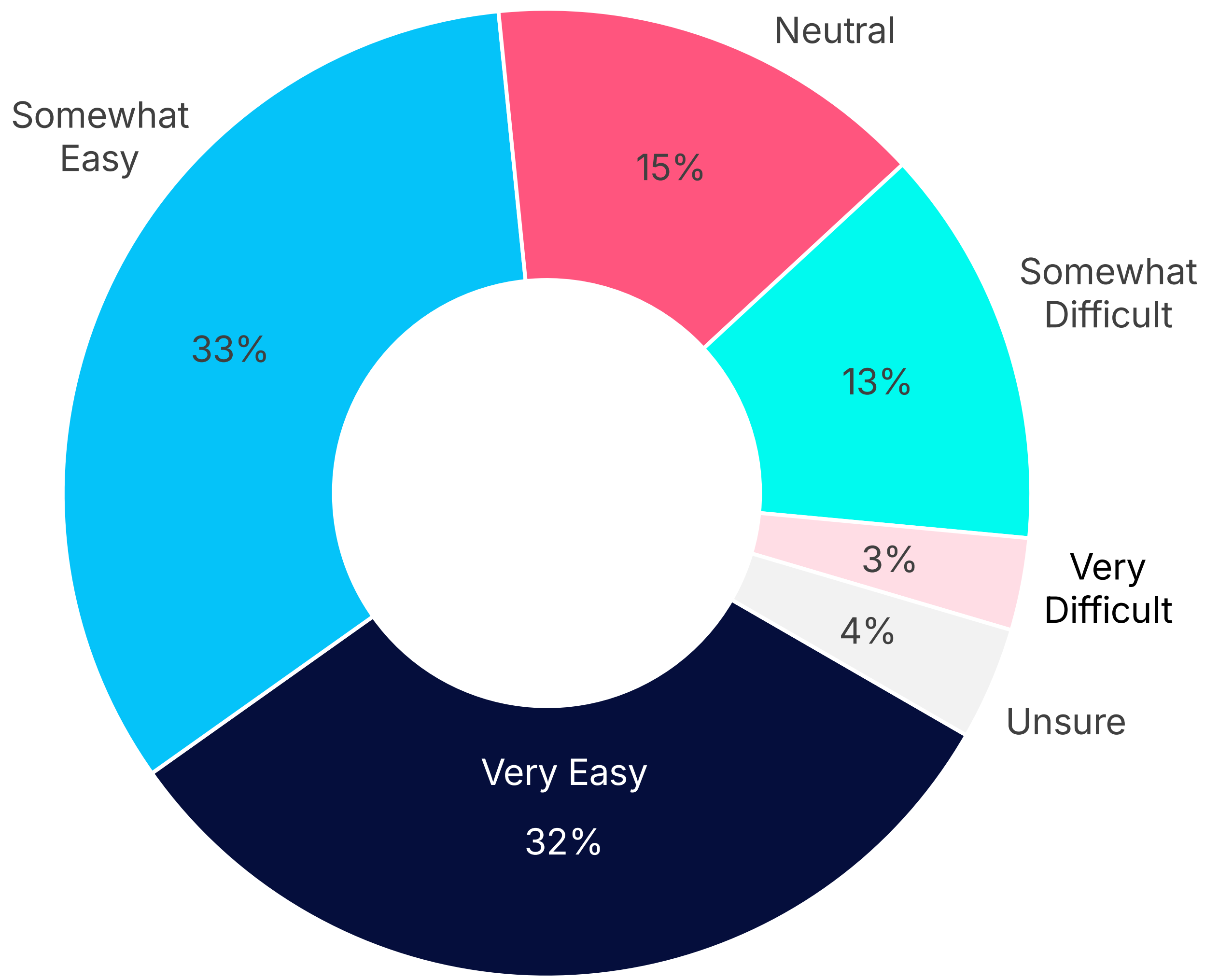


Data derived from monthly surveys conducted by Real, targeting real estate agents throughout the United States and Canada. All monthly agent survey results can be accessed at investors.onereal.com.

Impact of NAR Practice Changes

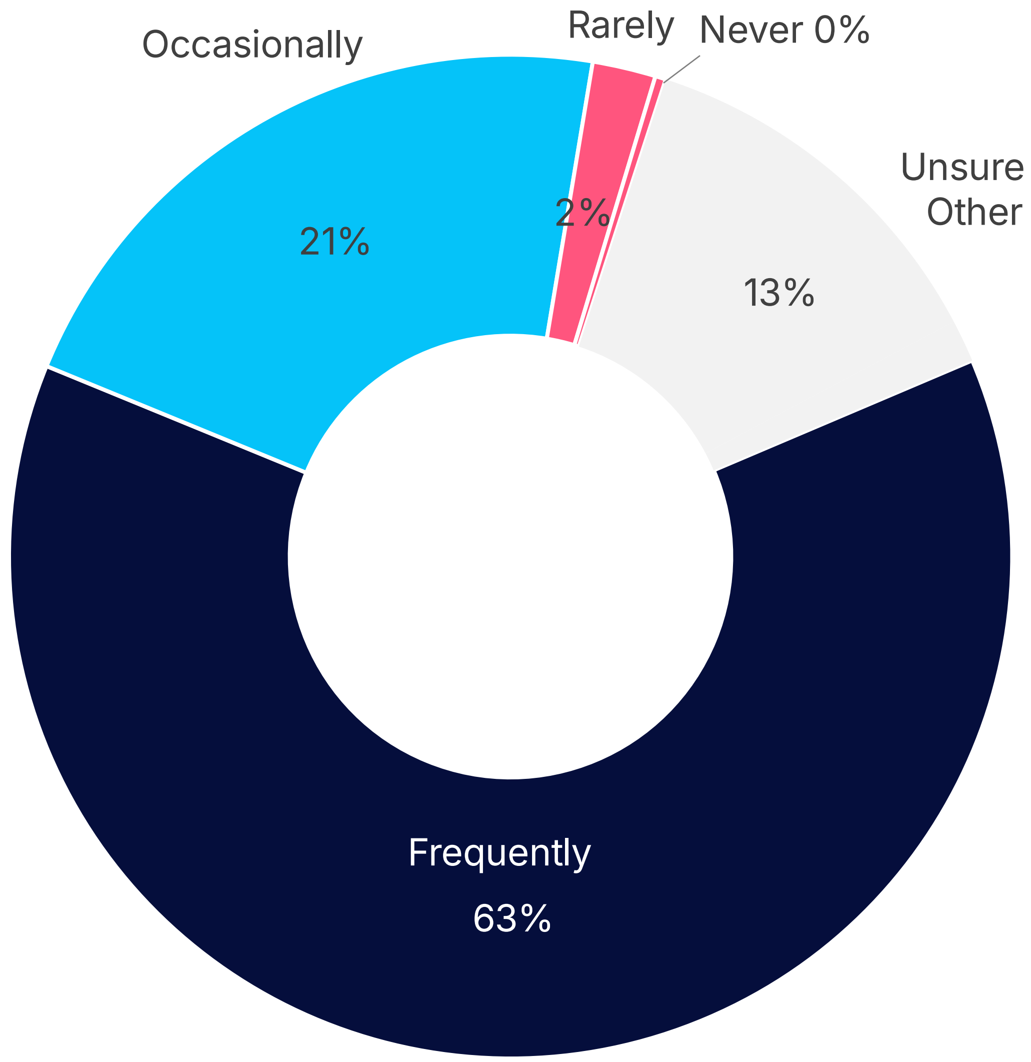
Securing Buyer Rep Agreements

Responses to: How easy has it been to get buyers to sign the required representation agreements since the rule changes [that went into effect in August 2024]?



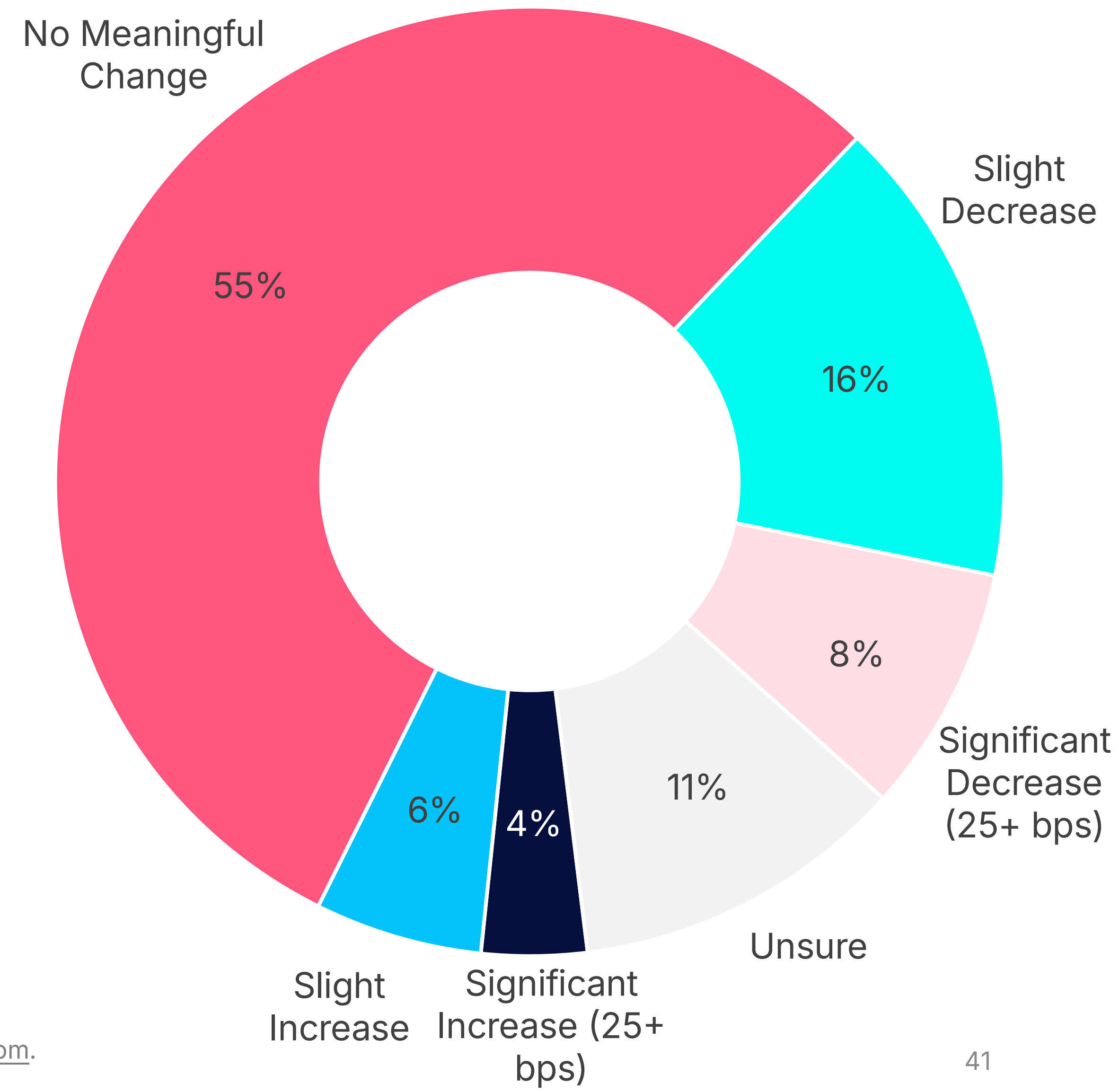
Sellers Still Paying Buyer Agents

Responses to: Are sellers still willing to cover buyer agent compensation in your market?



Minimal Change to Commissions So Far

Responses to: How have buy-side commission rates in your primary market changed in 2024 compared to 2023?



Data derived from monthly surveys conducted by Real, targeting real estate agents in the United States. All monthly agent survey results can be accessed at investors.onereal.com.

APPENDIX

“At Real, we attract the best people to provide the best agent experience.

Guided by our 'Work Hard. Be Kind.’ ethos, we foster a supportive and collaborative environment in order to streamline operations, and enhance efficiencies, ensuring our agents have everything they need to succeed and thrive”

Jenna Rozenblat

Chief Operating Officer

(Expressed in thousands of U.S. dollars)	As of March 31, 2025	As of December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 24,706	$ 23,376
Restricted cash	30,259	24,089
Investments in financial assets	10,554	9,449
Trade receivables	16,789	14,235
Other receivables	54	117
Prepaid expenses and deposits	1,533	1,645
TOTAL CURRENT ASSETS	$ 83,895	$ 72,911
NON-CURRENT ASSETS		
Intangible assets, net	2,352	2,575
Goodwill	8,993	8,993
Property and equipment, net	2,245	2,116
Long-term financing receivables, net	2,969	-
TOTAL NON-CURRENT ASSETS	$ 16,559	$ 13,684
TOTAL ASSETS	$ 100,454	$ 86,595
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	927	1,374
Accrued liabilities	33,572	25,939
Customer deposits	30,259	24,089
Other payables	3,177	3,050
TOTAL CURRENT LIABILITIES	$ 67,935	$ 54,452
TOTAL LIABILITIES	$ 67,935	$ 54,452
EQUITY		
EQUITY ATTRIBUTABLE TO OWNERS		
Common Shares, $0 par value, unlimited Common Shares authorized, 205,285 Shares issued and 205,158 outstanding (in thousands) at March 31, 2025; and 202,941 Shares issued and 202,499 outstanding (in thousands) at December 31, 2024	-	-
Additional paid in capital	142,457	138,639
Deficit	(109,713)	(104,746)
Accumulated other comprehensive income	599	708
Treasury stock, at cost, 127 and 442 Common Shares (in thousands) at March 31, 2025 and December 31, 2024, respectively	(591)	(2,455)
EQUITY ATTRIBUTABLE TO OWNERS	$ 32,752	$ 32,146
Non-controlling interests	(233)	(3)
TOTAL EQUITY	$ 32,519	$ 32,143
TOTAL LIABILITIES AND EQUITY	$ 100,454	$ 86,595

(Expressed in thousands of U.S. dollars, except for per share amounts)	*Three Months Ended March 31,* 2025	2024
Revenues	$ 353,981	$ 200,743
Cost of Sales	320,045	179,984
Gross Profit	**$ 33,936**	**$ 20,759**
General and administrative expenses	17,516	12,136
Marketing expenses	17,697	12,629
Research and development expenses	3,932	2,462
Settlement of litigation	—	9,250
Operating Expenses	**$ 39,145**	**$ 36,477**
Operating Loss	**$ (5,209)**	**$ (15,718)**
Other income (expenses), net	122	173
Finance expenses, net	(34)	(552)
Net Loss	**$ (5,121)**	**$ (16,097)**
Net loss attributable to noncontrolling interests	(154)	—
Net Loss Attributable to the Owners of the Company	**$ (4,967)**	**$ (16,097)**
Other comprehensive income/(loss), Items that will be reclassified subsequently to profit or loss:		
Unrealized gain on investments in financial assets	12	43
Foreign currency translation adjustment	(121)	119
Total Comprehensive Loss Attributable to Owners of the Company	**$ (5,076)**	**$ (15,935)**
Total Comprehensive Loss Attributable to Non-Controlling Interest	**(154)**	**—**
Total Comprehensive Loss	**$ (5,230)**	**$ (15,935)**
Loss per share		
Basic and diluted loss per share	$ (0.02)	$ (0.09)
Weighted-average shares, basic and diluted	**204,382**	**184,692**

(Expressed in thousands of U.S. dollars)	*Three Months Ended March 31,* 2025	2024
OPERATING ACTIVITIES		
Net Loss	$ (5,121)	$ (16,097)
Adjustments for:		
Depreciation and amortization	379	326
Equity-settled share-based payment	12,707	8,844
Finance costs	(149)	129
Change in fair value of warrants liability	-	271
[illegible]		
Trade receivables	(2,555)	(3,094)
Other receivables	63	(27)
Long-term financing receivables	(2,969)	-
Prepaid expenses and deposits	112	910
Accounts payable	(447)	522
Accrued liabilities	7,633	7,840
Customer deposits	6,170	11,492
Other payables	127	10,364
NET CASH PROVIDED BY OPERATING ACTIVITIES	15,950	21,480
INVESTING ACTIVITIES		
Purchase of property and equipment	(285)	(96)
Purchase of financial assets	(1,350)	(171)
Sale of financial assets	257	22
NET CASH USED IN INVESTING ACTIVITIES	(1,378)	(245)
FINANCING ACTIVITIES		
Purchase of common shares for Restricted Share Unit (RSU) Plan	(6,122)	(4,623)
Payment of employee taxes on certain share-based arrangements	(1,213)	(321)
Proceeds from exercise of stock options	310	613
Distributions to non-controlling interest	(76)	(38)
NET CASH USED IN FINANCING ACTIVITIES	(7,101)	(4,369)
Net change in cash, cash equivalents and restricted cash	7,471	16,866
Cash, cash equivalents and restricted cash, beginning of year	47,465	27,655
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	29	(9)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, ENDING BALANCE	$ 54,965	44,512

	2022				2023				2024				2025
(Expressed in thousands of U.S. dollars)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Main revenue streams:													
Commissions	61,247	111,850	111,149	95,622	107,115	184,022	213,319	180,417	199,252	338,574	369,890	348,083	351,749
Title	402	506	484	477	598	948	964	480	795	1,255	1,400	1,338	1,030
Mortgage Income	-	-	-	19	132	362	357	444	696	949	1,198	1,167	1,076
Wallet	-	-	-	-	-	-	-	-	-	-	-	42	126
Total Revenue	61,649	112,356	111,633	96,118	107,845	185,332	214,640	181,341	200,743	340,778	372,488	350,630	353,981

APPENDIX / 05 / ADJUSTED EBITDA RECONCILIATION

	2022				2023				2024				2025
(Expressed in thousands of U.S. dollars)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Net Loss	(4,252)	(4,155)	(5,169)	(6,759)	(7,315)	(3,972)	(3,939)	(11,990)	(16,097)	(1,110)	(2,541)	(6,705)	(5,121)
Add/(Deduct):													
Finance Costs	368	398	903	(217)	452	187	(42)	(6)	671	899	(16)	169	34
Depreciation and Amortization	3	135	87	108	269	284	277	298	326	340	358	372	379
Stock-Based Compensation	3,178	2,884	4,506	6,132	5,761	6,075	7,144	19,423	8,844	13,536	15,417	15,119	12,707
Goodwill Impairment		-			-	-	-	723	-	-	-	-	-
Restructuring Expense		-	62	160	41	44	80	58	-	-	-	-	250
Expenses related to Anti-Trust Litigation Settlement	-	-	-	-	-	-	-	-	9,857	369	33	118	27
Other Expenses	126	155	160	472	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	(577)	(583)	549	(104)	(792)	2,618	3,520	8,506	3,601	14,034	13,251	9,073	8,276
Non-Recurring Stock-Based Compensation Adjustments								(6,208)					
ADJUSTED EBITDA EXCLUDING NON-RECURRING STOCK BASED COMPENSATION ADJUSTMENT	(577)	(583)	549	(104)	(792)	2,618	3,520	2,298	3,601	14,034	13,251	9,073	8,276

"Adjusted EBITDA" and "Adjusted EBITDA Excluding Non-Recurring Stock Based Compensation Balance Sheet Adjustment" are non-U.S. generally accepted accounting principles ("GAAP") financial measures. Non-GAAP measures are not recognized measures under GAAP, do not have a standardized meaning prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies.

Adjusted EBITDA is used as an alternative to net income by removing major non-cash items such as amortization, interest, stock-based compensation, current and deferred income tax expenses and other items management considers non-operating in nature.

Adjusted EBITDA excluding non-recurring stock-based compensation balance sheet adjustment is used as an alternative to net income by removing major non-cash items such as depreciation, amortization, interest, stock-based compensation, current and deferred income tax expenses and other items management considers non-operating in nature, but removes a non-recurring balance sheet adjustment recorded in the fourth quarter of 2023.

The Company has used or included these non-GAAP measures solely to provide investors with added insight into Real's financial performance. Readers are cautioned that such non-GAAP measures may not be appropriate for any other purpose. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

	2022				2023				2024				2025
(Expressed in thousands of U.S. dollars)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating Expense	10,129	13,496	12,886	15,184	17,846	21,499	22,742	26,796	36,477	32,512	34,607	36,371	39,145
Less: Revenue Share Expense	2,703	4,376	3,876	4,020	5,434	7,684	7,946	6,840	9,064	12,475	11,651	9,537	12,504
Revenue Share Expense (% of revenue)	*4.4%*	*3.9%*	*3.5%*	*4.2%*	*5.0%*	*4.1%*	*3.7%*	*3.8%*	*4.5%*	*3.7%*	*3.1%*	*2.7%*	*3.5%*
Less:													
Stock-Based Compensation - Employees	1,205	897	281	608	1,019	1,214	285	6,543	1,493	2,265	3,139	3,405	1,651
Stock-Based Compensation - Agents	582	547	1,776	2,614	1,541	1,640	2,769	1,830	2,137	2,335	2,665	2,940	3,115
Depreciation Expense	3	135	87	108	269	284	277	298	326	340	358	372	379
Restructuring Expense	-	-	62	160	41	44	80	58	-	-	-	-	250
Expenses Related to Anti-Trust Litigation Settlement	-	-	-	-	-	-	-	-	9,857	369	33	118	27
Subtotal	1,790	1,579	2,206	3,490	2,870	3,182	3,411	8,729	13,813	5,309	6,195	6,835	5,422
Adjusted Operating Expense	5,636	7,541	6,804	7,674	9,542	10,633	11,385	11,226	13,600	14,728	16,761	19,998	21,219
Adjusted Operating Expense (% of revenue)	*9.1%*	*6.7%*	*6.1%*	*8.0%*	*8.8%*	*5.7%*	*5.3%*	*6.2%*	*6.8%*	*4.3%*	*4.5%*	*5.7%*	*6.0%*

"Adjusted Operating Expense" is a non-U.S. generally accepted accounting principles ("GAAP") financial measure. Non-GAAP measures are not recognized measures under GAAP, do not have a standardized meaning prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies.

Adjusted Operating Expense is used as an alternative to operating expenses by removing major non-cash items such as Stock-Based Compensation, Depreciation, and other unique or non-cash expenses, while retaining ongoing fixed operating expenses and excluding variable cash expenses associated with Revenue Share.

Adjusted Operating Expense has no direct comparable GAAP financial measure. The Company has used or included this non-GAAP measures solely to provide investors with added insight into Real's financial performance.

Readers are cautioned that such non-GAAP measures may not be appropriate for any other purpose. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

(U.S. dollar in thousands, except as otherwise noted)	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
Transaction Data													
Closed Transaction Sides	6,248	10,224	11,233	9,745	10,963	17,537	20,397	17,749	19,032	30,367	35,832	35,370	33,617
Total Value of Home Side Transactions ($, billions)	2.4	4.2	4.2	3.5	4.0	7.0	8.1	6.8	7.5	12.6	14.4	14.6	13.5
Median Home Sale Price ($, thousands)	$345	$375	$360	$348	$350	$369	$370	$355	$372	$384	$383	$380	$380
Agent Metrics													
Total Agents	4,500	5,600	6,700	8,200	10,000	11,500	12,175	13,650	16,680	19,540	21,770	24,140	26,870
Agent Churn Rate (%)	7.9	7.2	7.3	4.4	8.3	6.5	10.8	6.2	7.9	7.5	7.3	6.8	8.7
Revenue Churn Rate (%)	1.6	2.1	2.5	2.4	4.3	3.8	4.5	4.9	1.9	1.6	2.0	1.8	2.5
Headcount and Efficiency Metrics													
Full-Time Employees	112	121	122	118	127	145	162	159	151	231	240	264	410
Full-Time Employees, Excluding One Real Title and One Real Mortgage	82	91	87	84	88	102	120	118	117	142	155	178	307
Headcount Efficiency Ratio[1]	1:55	1:62	1:77	1:98	1:114	1:113	1:101	1:116	1:143	1:138	1:140	1:136	1:88
Revenue Per Full Time Employee ($, thousands)	$752	$1,235	$1,283	$1,144	$1,226	$1,817	$1,789	$1,537	$1,716	$2,400	$2,403	$1,970	$1,153
Operating Expense Excluding Revenue Share ($, thousands)	$7,426	$9,120	$9,010	$11,164	$12,412	$13,815	$14,796	$19,956	$27,413	$20,037	$22,956	$26,835	$26,641
Operating Expense Per Transaction Excluding Revenue Share ($)	$1,189	$892	$802	$1,146	$1,132	$788	$725	$1,124	$1,440	$660	$641	$759	$792
Adjusted Operating Expense ($, thousands)	$5,636	$7,541	$6,804	$7,674	$9,542	$10,633	$11,385	$11,226	$13,600	$14,728	$16,761	$19,998	$21,219
Adjusted Operating Expense Per Transaction ($)	$902	$738	$606	$787	$870	$606	$558	$632	$715	$485	$468	$565	$631

real

[1]Headcount efficiency ratio is defined as total agents divided by full-time employees excluding One Real Title and One Real Mortgage.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