



The Real Brokerage Inc. Investor Presentation

March 2026



Nasdaq: REAX
investors.onereal.com



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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.

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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 12/31/2025 unless otherwise specified.

NASDAQ: REAX

The Real Brokerage Snapshot

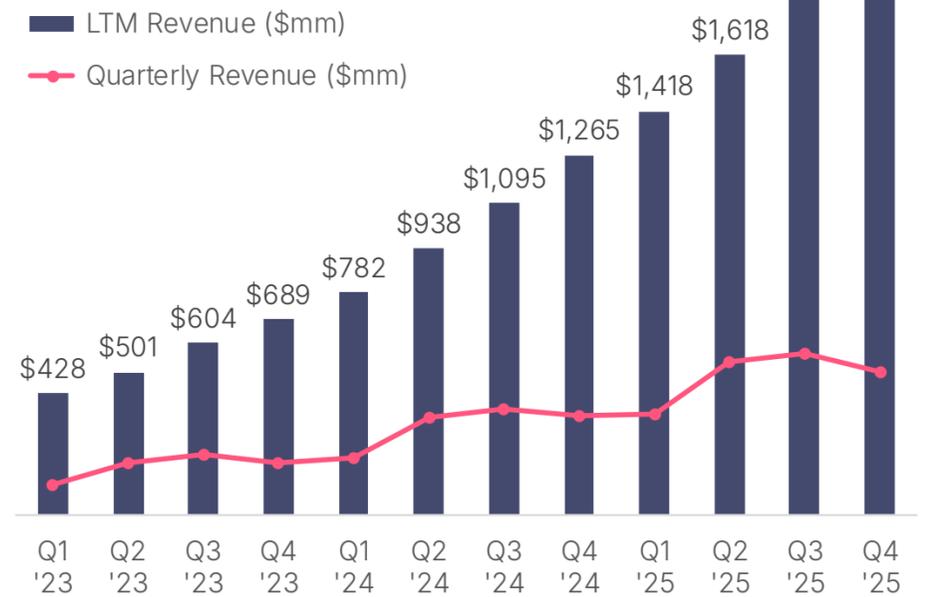
Founded in 2014, The Real Brokerage Inc. ("Real") is a real estate technology company that is disrupting the traditional real estate brokerage model by providing agents with a higher value offering at a lower cost

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

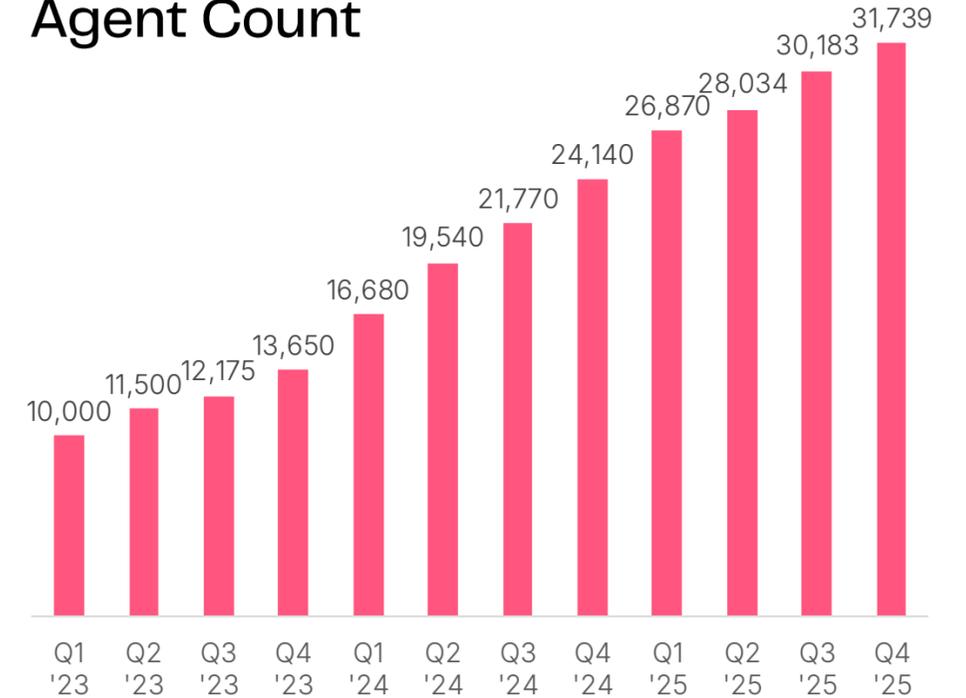
With a focus on organic agent growth and increasing attachment of ancillary services, such as mortgage, title, and wallet, our vision is to redefine the home buying and selling process, while providing an avenue for real estate agents to build long-term wealth

real

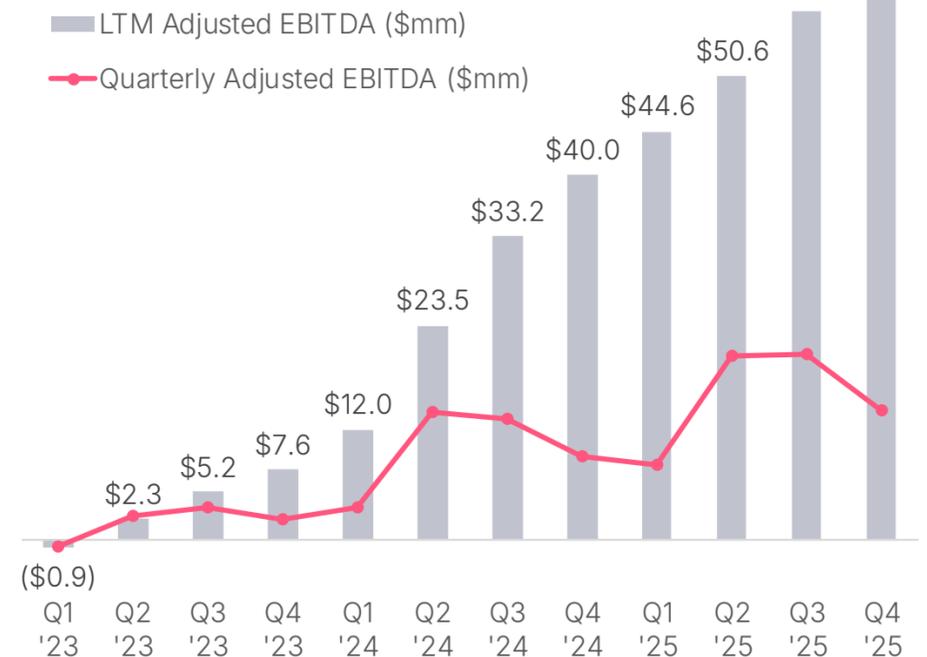
Last Twelve Months Revenue



Agent Count



Last Twelve Months Adjusted EBITDA



Last Twelve Months Transaction Sides (Actual)

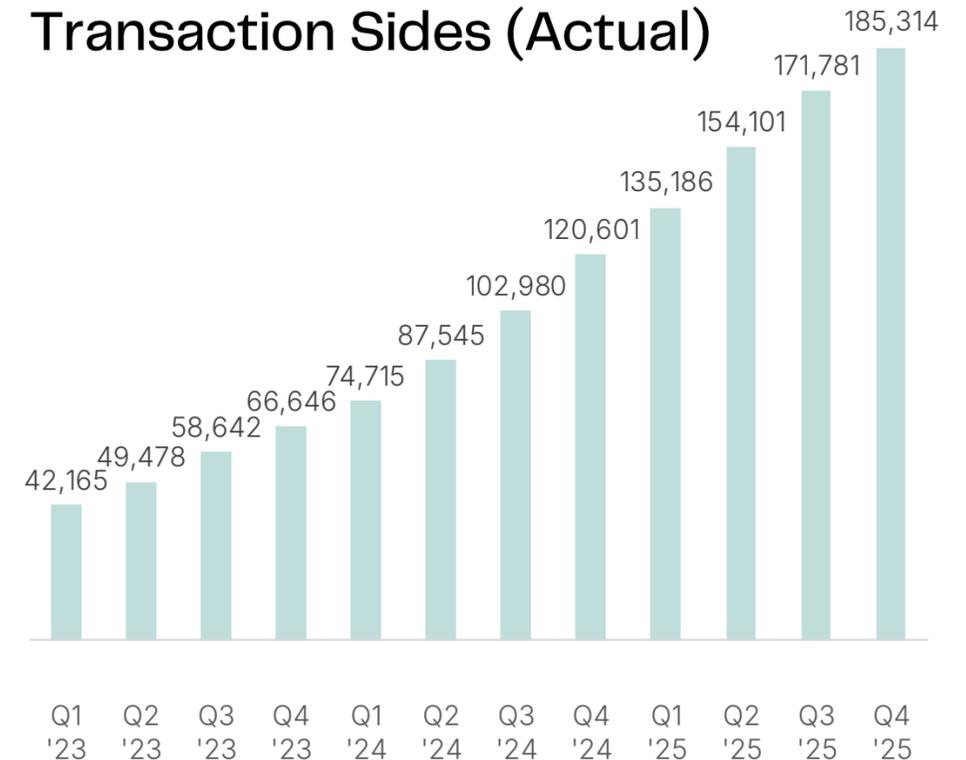


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CHAPTER 01

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

real



Investment Highlights

01 / A New Approach to the Old Brokerage Model

Disruptive, technology-based real estate brokerage leveraging technology to orchestrate a seamless experience for agents and clients, 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

Proprietary software stack tailored to fit diverse needs of agents and clients; continuous innovation ensures platform remains at the forefront of real estate technology

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 8x – 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

OVERVIEW

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 entrepreneurial 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



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

		Traditional Brokerage	FRANCHISE / MODEL
DESCRIPTION	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
AGENT ECONOMICS	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
TECHNOLOGY	Proprietary software tailored specifically for Real agents and clients	Some proprietary tools, but can be outdated	Varies; franchise or independently sourced
NATIONAL SUPPORT	Collaborative nationwide community with online tools providing 24/7 support	Strong national branding and support	National branding, some centralized support
TRAINING & DEVELOPMENT	Online training, continuous learning and development	Established, but can be generic	Varies by franchise
GROWTH POTENTIAL	High potential in fragmented market	Challenged by newer business models	Tied to franchise brand success
ANCILLARY SERVICES	Mortgage broker, title, and fintech 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

Launched in Q4 2025, HeyLeo is the industry's first voice-first AI concierge, designed to orchestrate the entire homebuying journey

For Buyers: Offers a 24/7 "Action-Oriented" companion that handles property-level Q&A, schedules tours, and initiates mortgage pre-approvals via natural conversation

For Agents: Functions as a tireless relationship manager that qualifies leads and automates routine logistics, allowing agents to focus on high-value negotiation while maintaining full oversight of every interaction

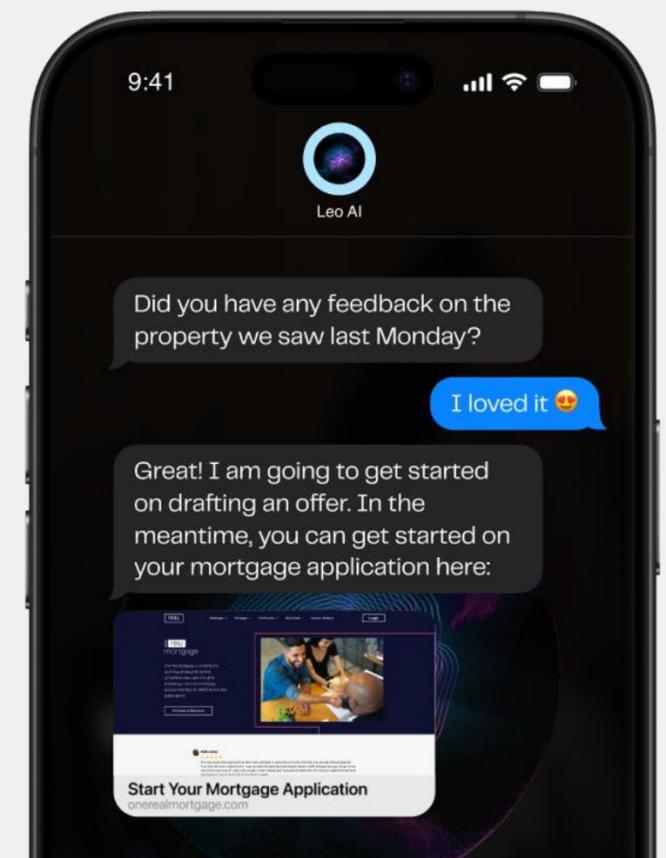
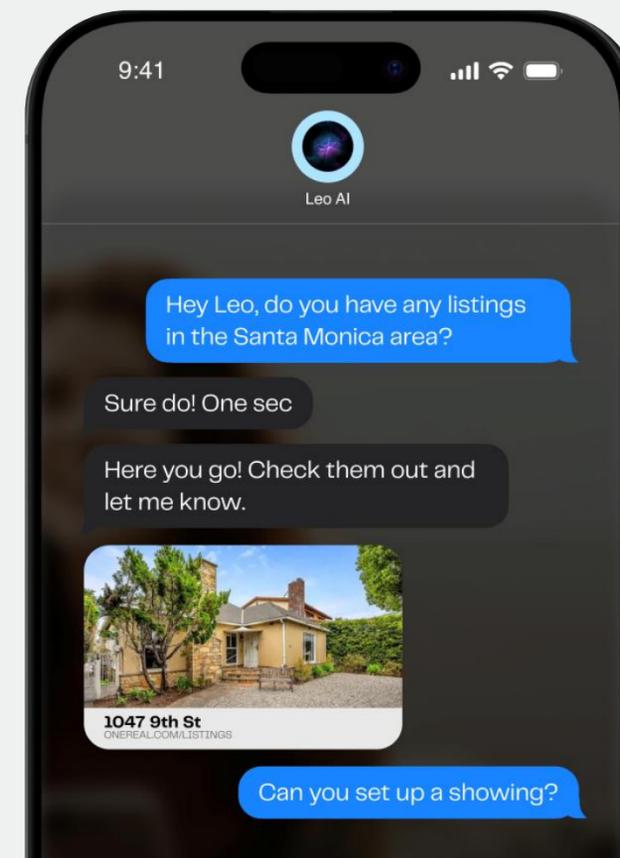
From this: Fragmented Process



To this: Seamless, AI-enabled Experience

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 in the US and CAD \$15,000 annual cap in Canada



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

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.



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

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.

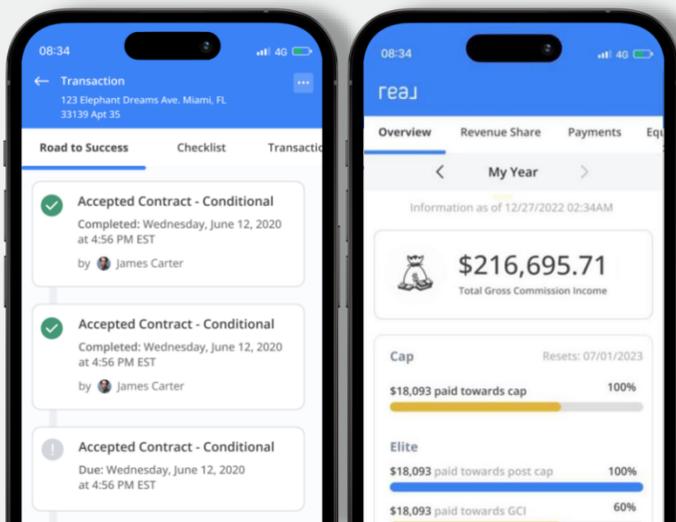
reZEN Software Platform

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

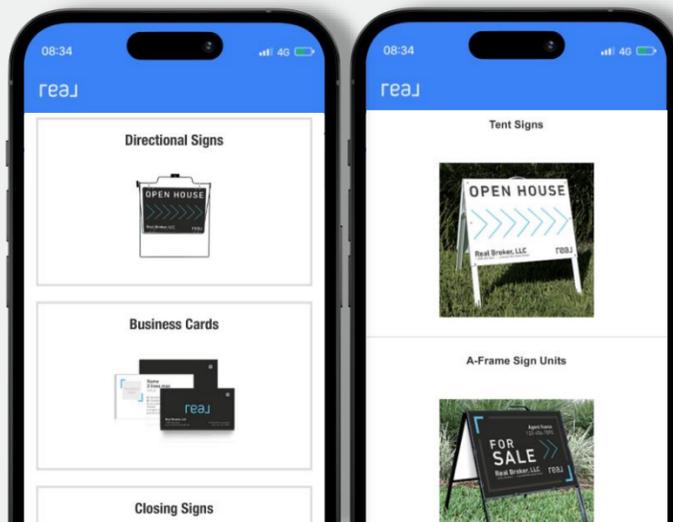


Marketing

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

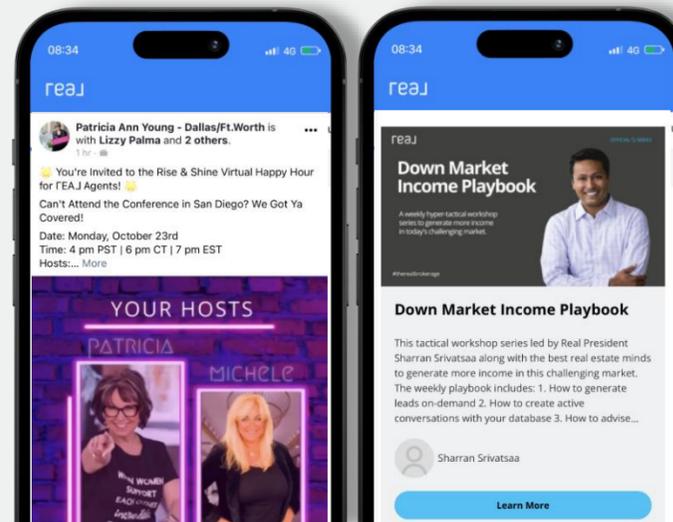
Offline marketing tools: Customizable business cards, brochures, yard signs, car magnets, and more



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 AI-powered 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.

Leo is Real's AI layer natively embedded in reZEN, providing context-aware guidance and automation across agent productivity, support, and compliance

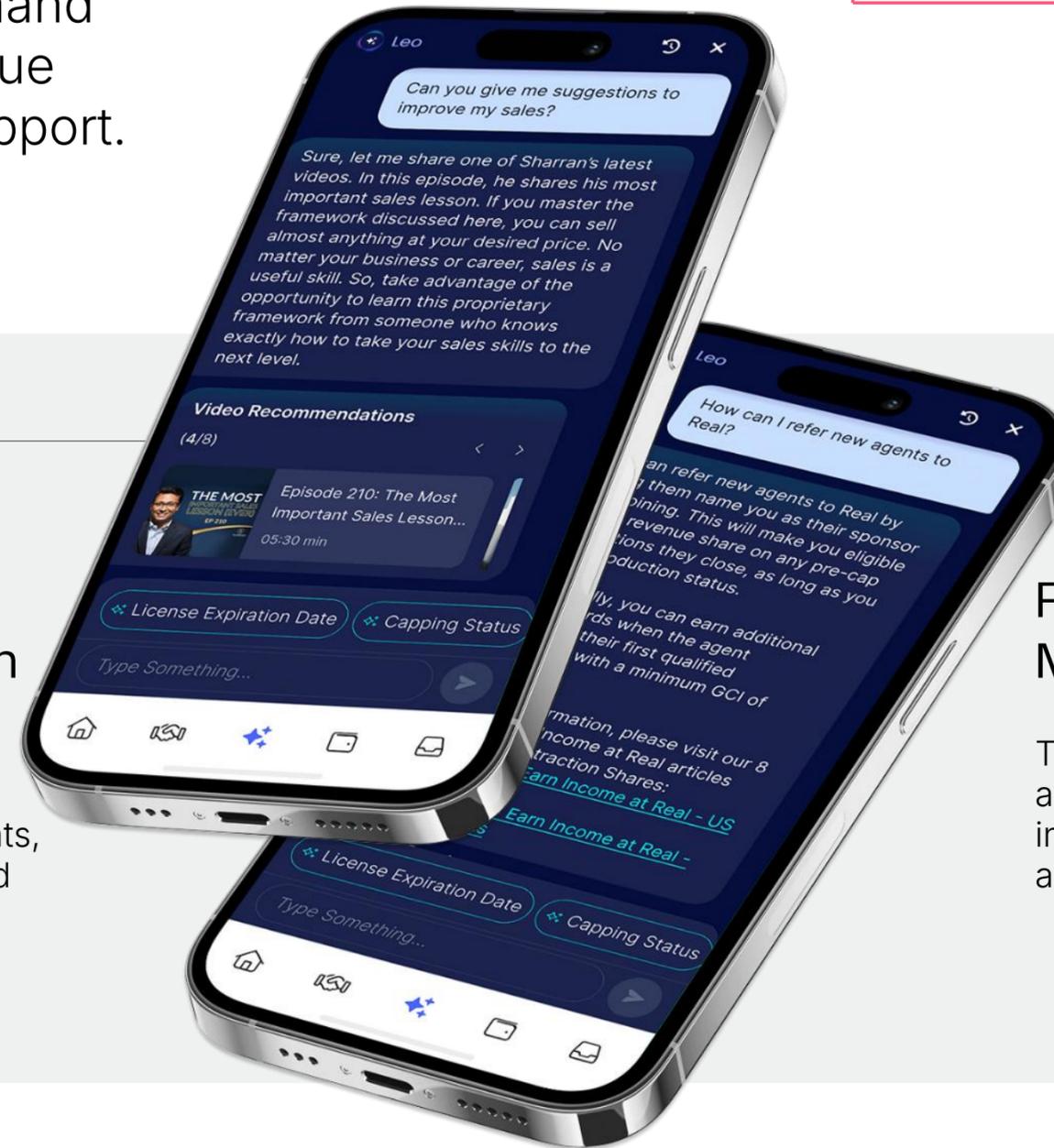
KEY FEATURES

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

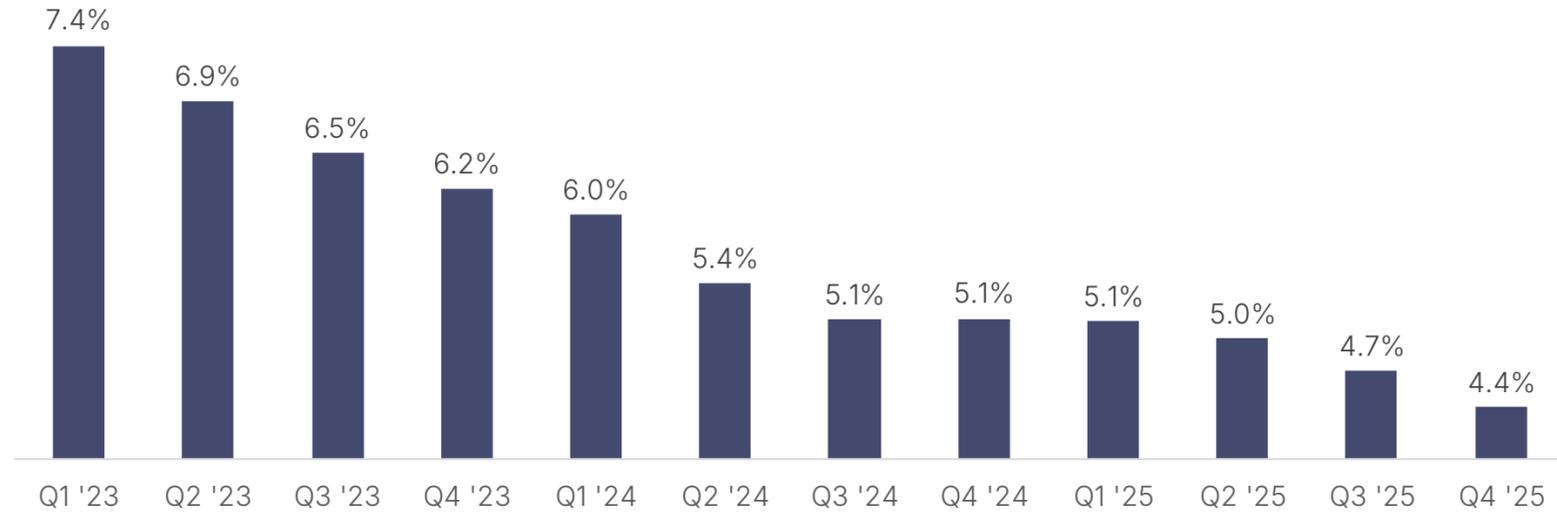
Tailors marketing assets and daily playbooks to individual agent needs and styles

Continuous Improvement

Since April 2025, Leo acts as the initial point of contact for daily inbound support inquiries from agents

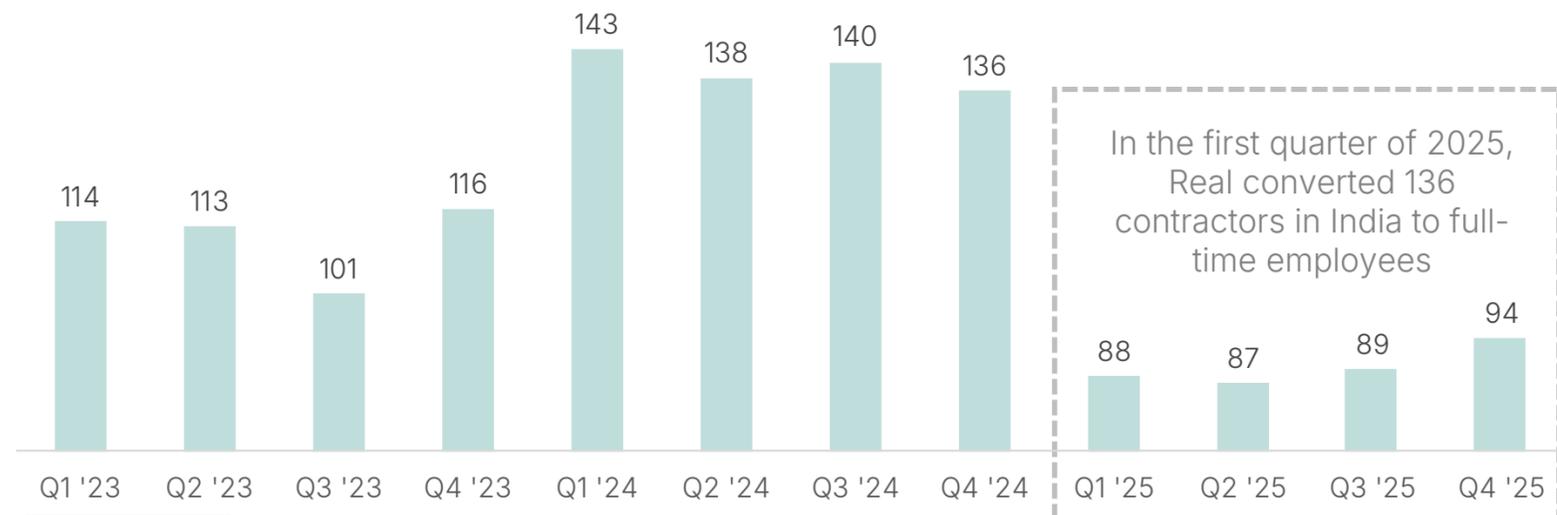
Rapid Growth Enabled by Tech

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).

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

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

LTM adjusted operating expenses as a percentage of revenue have declined from 7.4% to 4.4% since the start of 2023

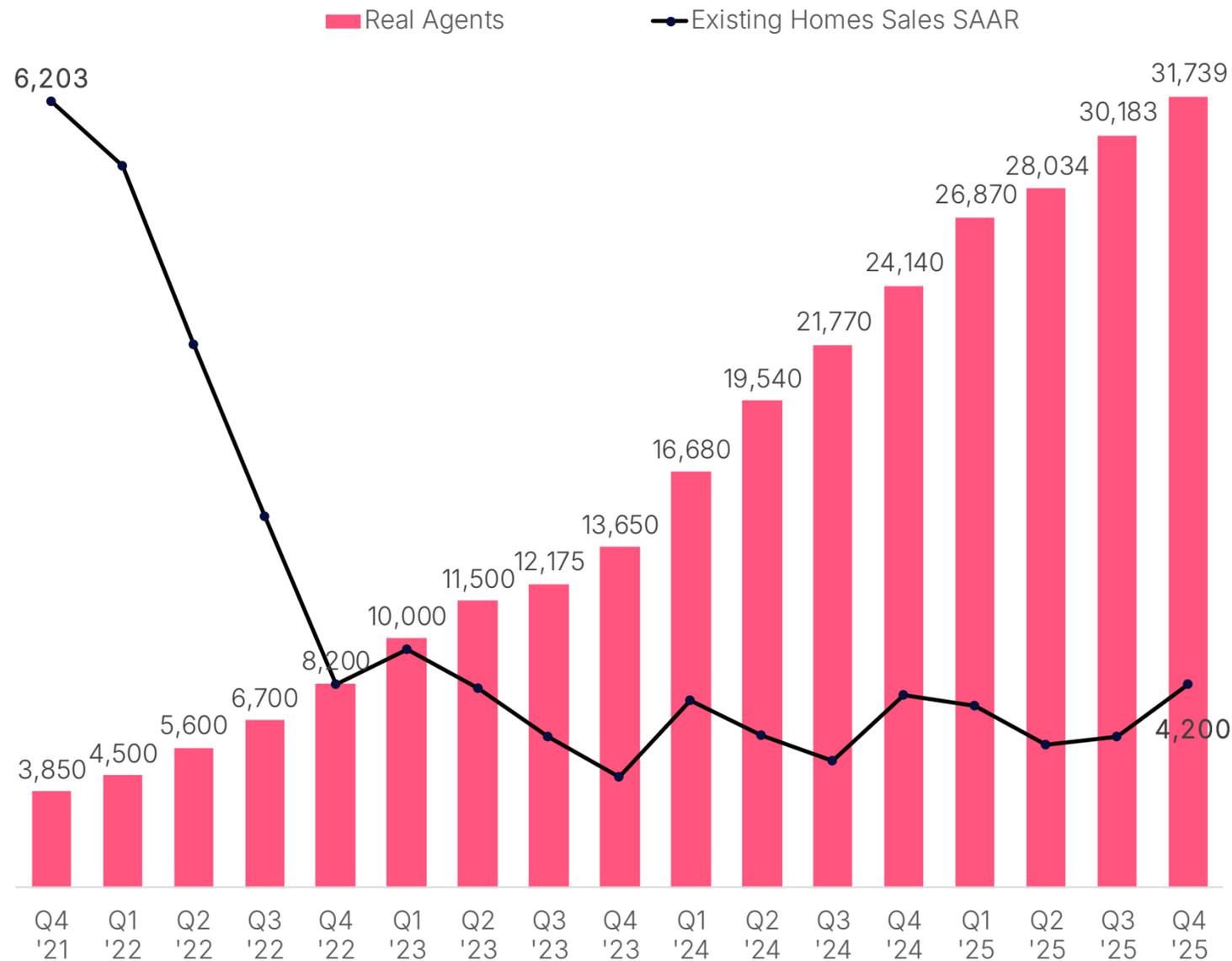
Headcount Efficiency Driven by Automation

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 of 94:1 in Q4 2025 reflects best-in-class operational efficiency

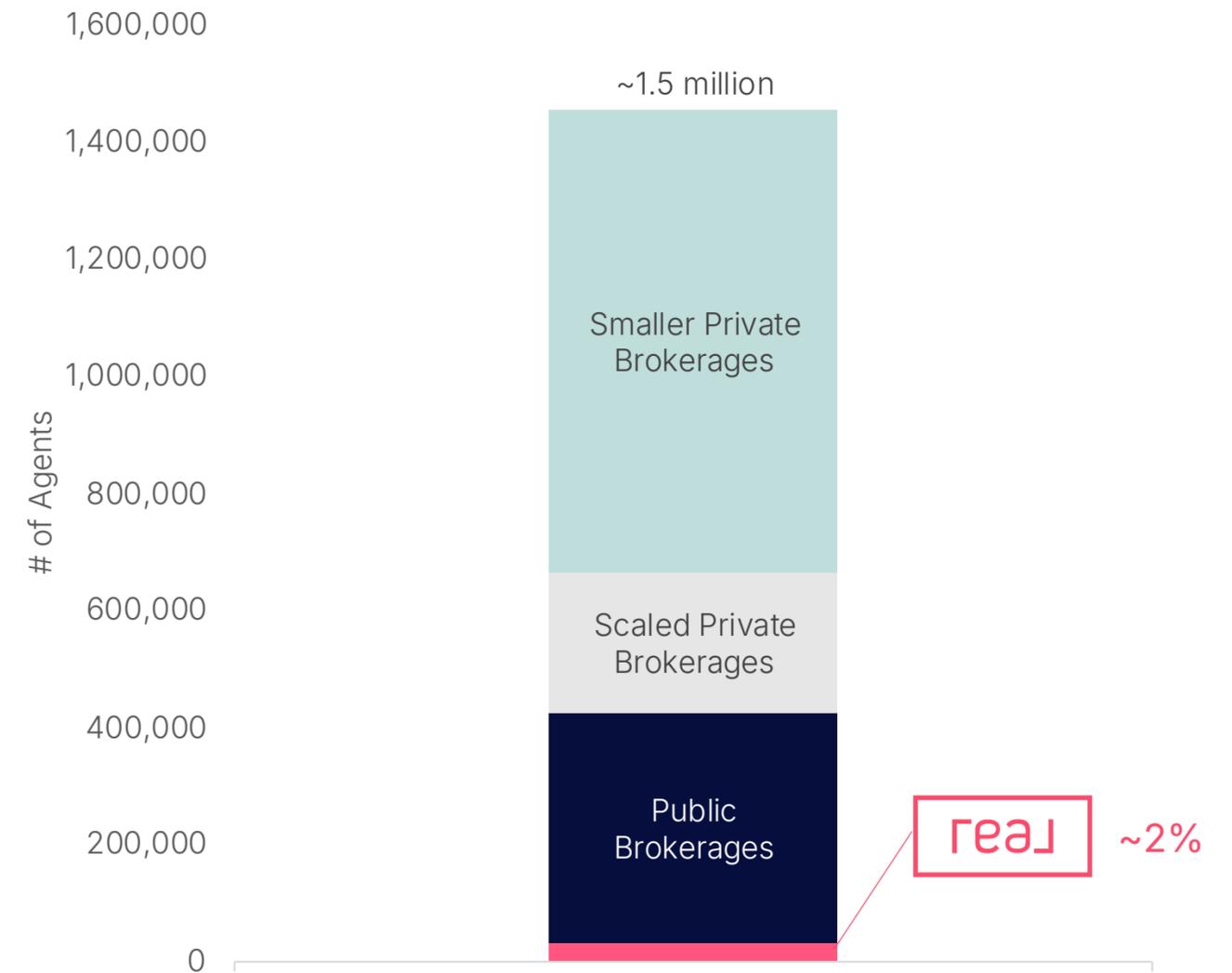
Significant Growth in Down Market

Real Agent Growth vs. Existing Home Sales



Real has grown agent count by over 8x since Q4 2021; today we represent approximately 2% of the industry

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.)



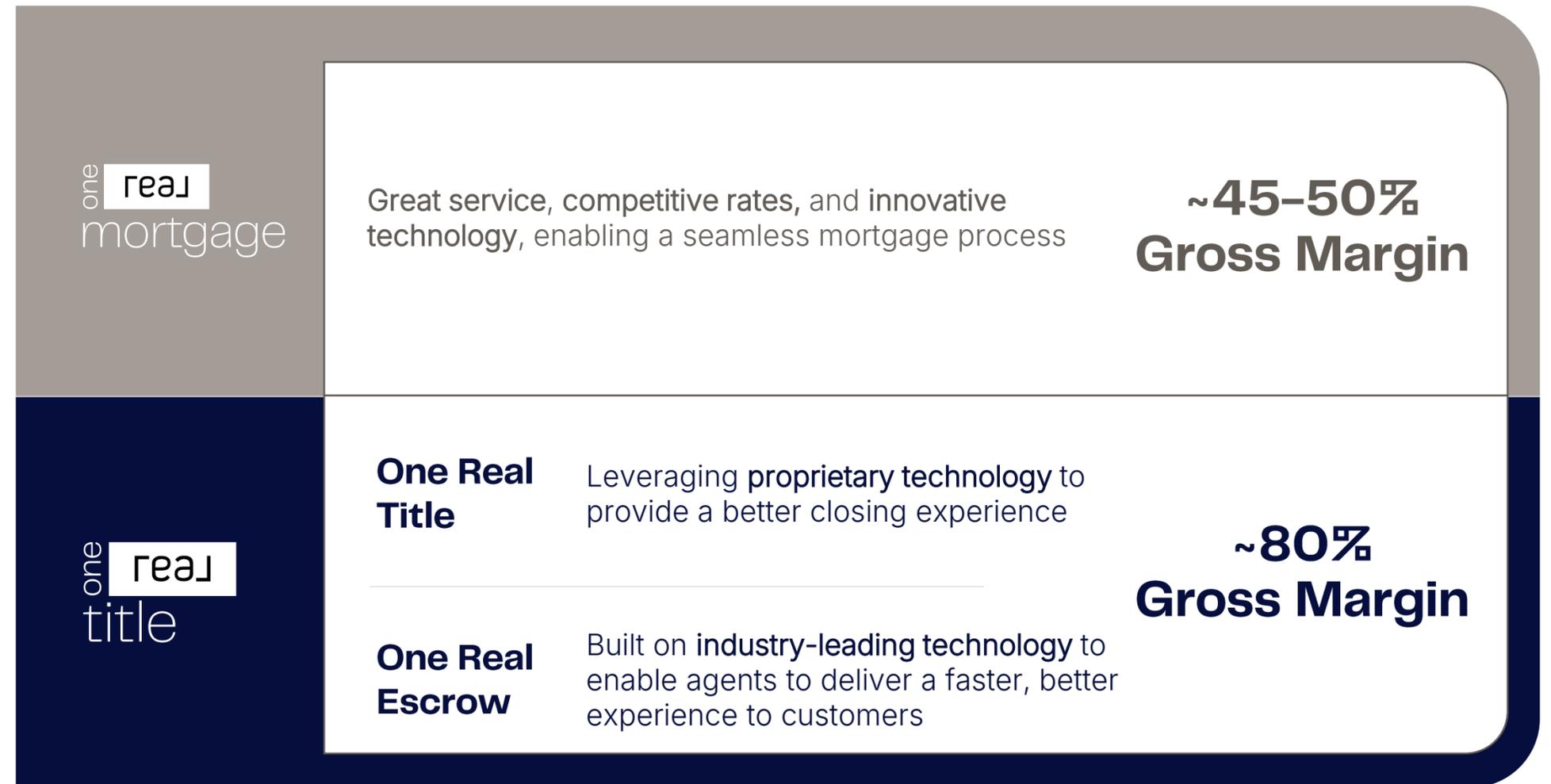
U.S. Residential Mortgage Commissions ~\$20-70bn



Title Insurance and Escrow ~\$40-50bn

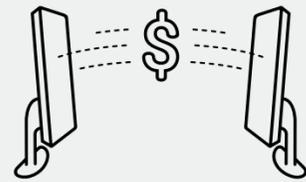


U.S. Residential Brokerage Commissions ~\$100-110bn



Real Wallet

KEY FEATURES



Access Earnings Faster – reducing delays from legacy brokerage and banking systems



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

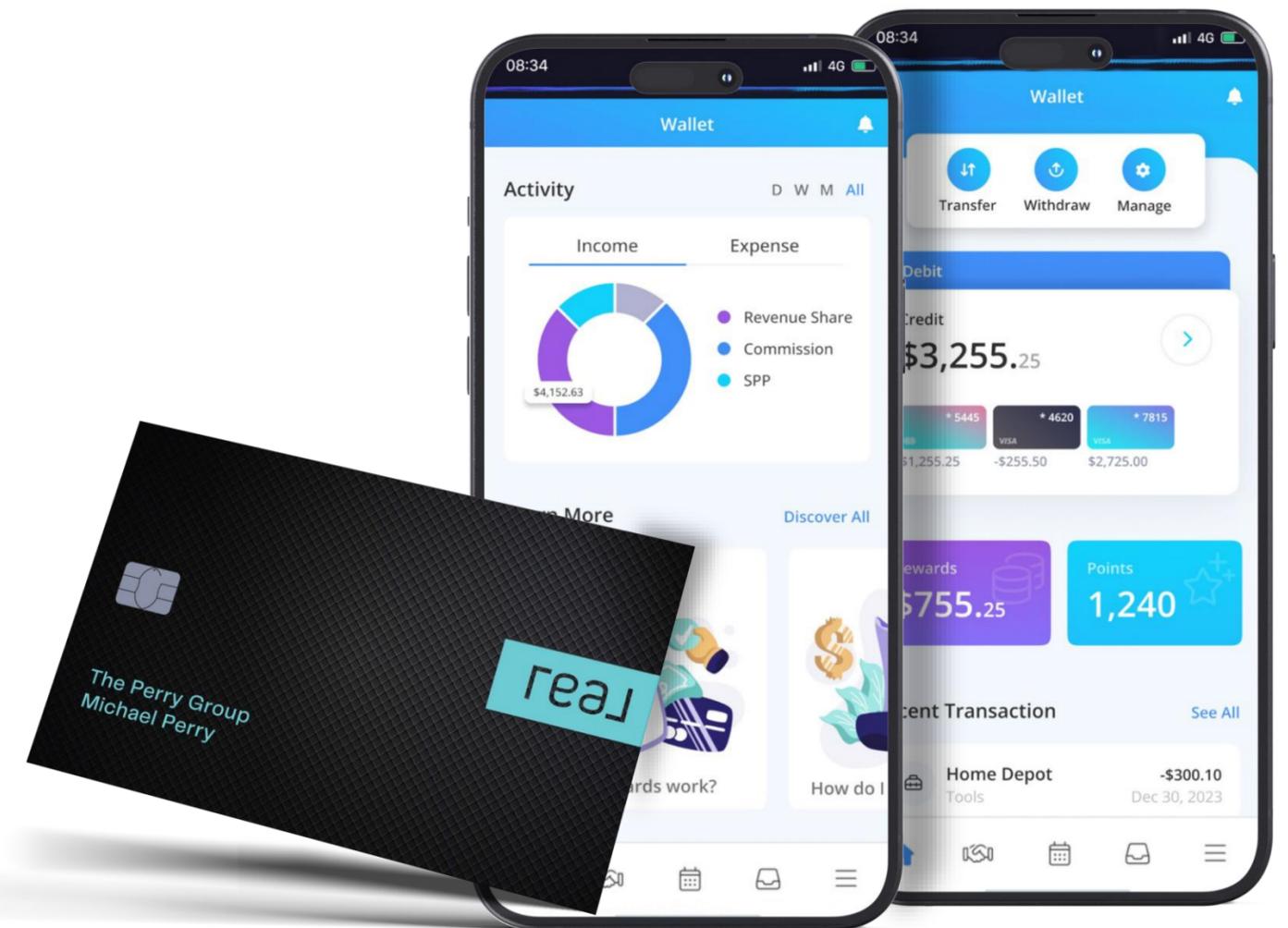


Integrates with Apple Pay and Google Pay to help agents use Real Wallet in everyday transactions



Rapid Product Growth
FY 2025 revenue of ~\$890k, with over 5,900 agent users and over \$23.5M in deposits

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



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



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

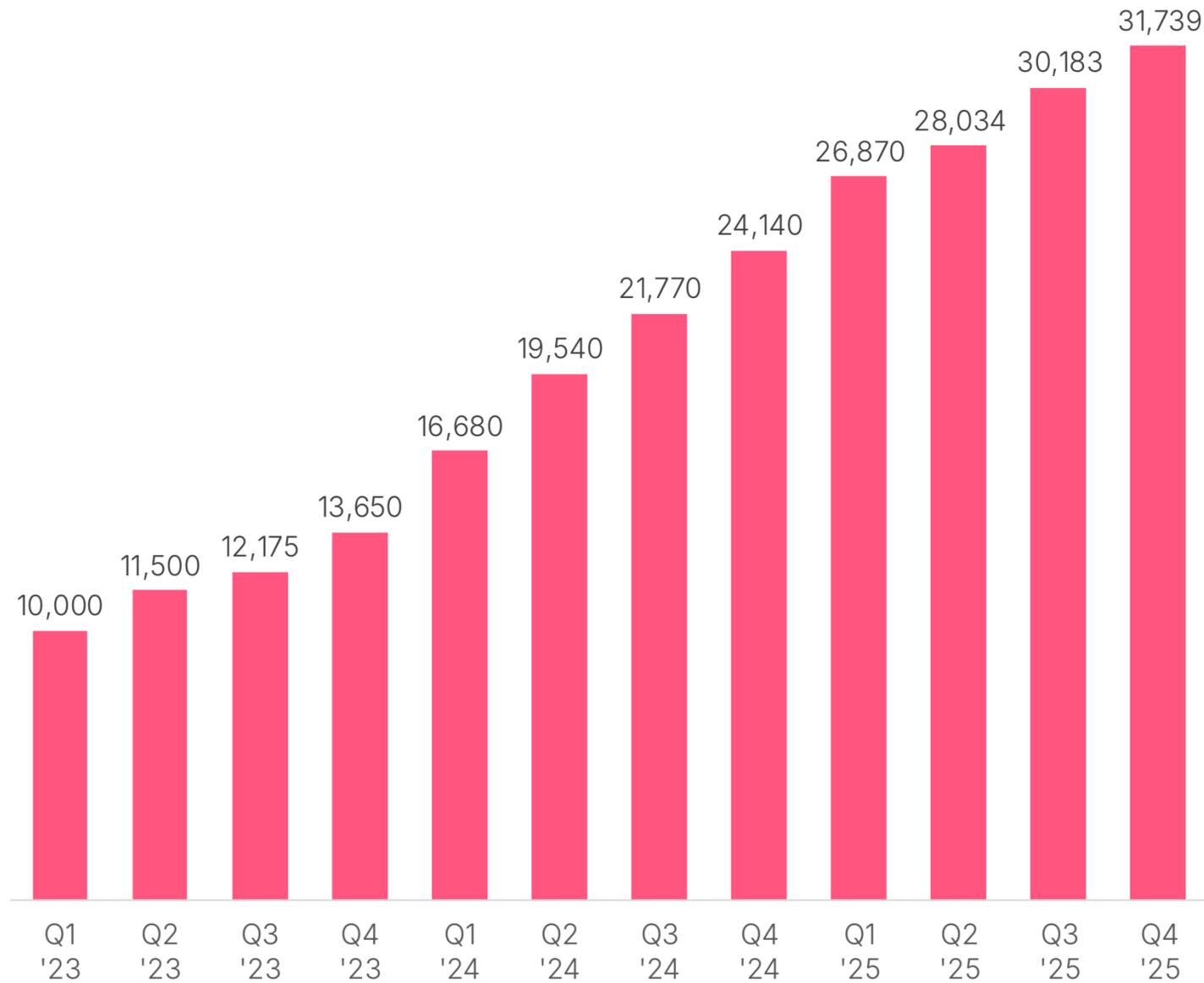
CHIEF FINANCIAL OFFICER

real

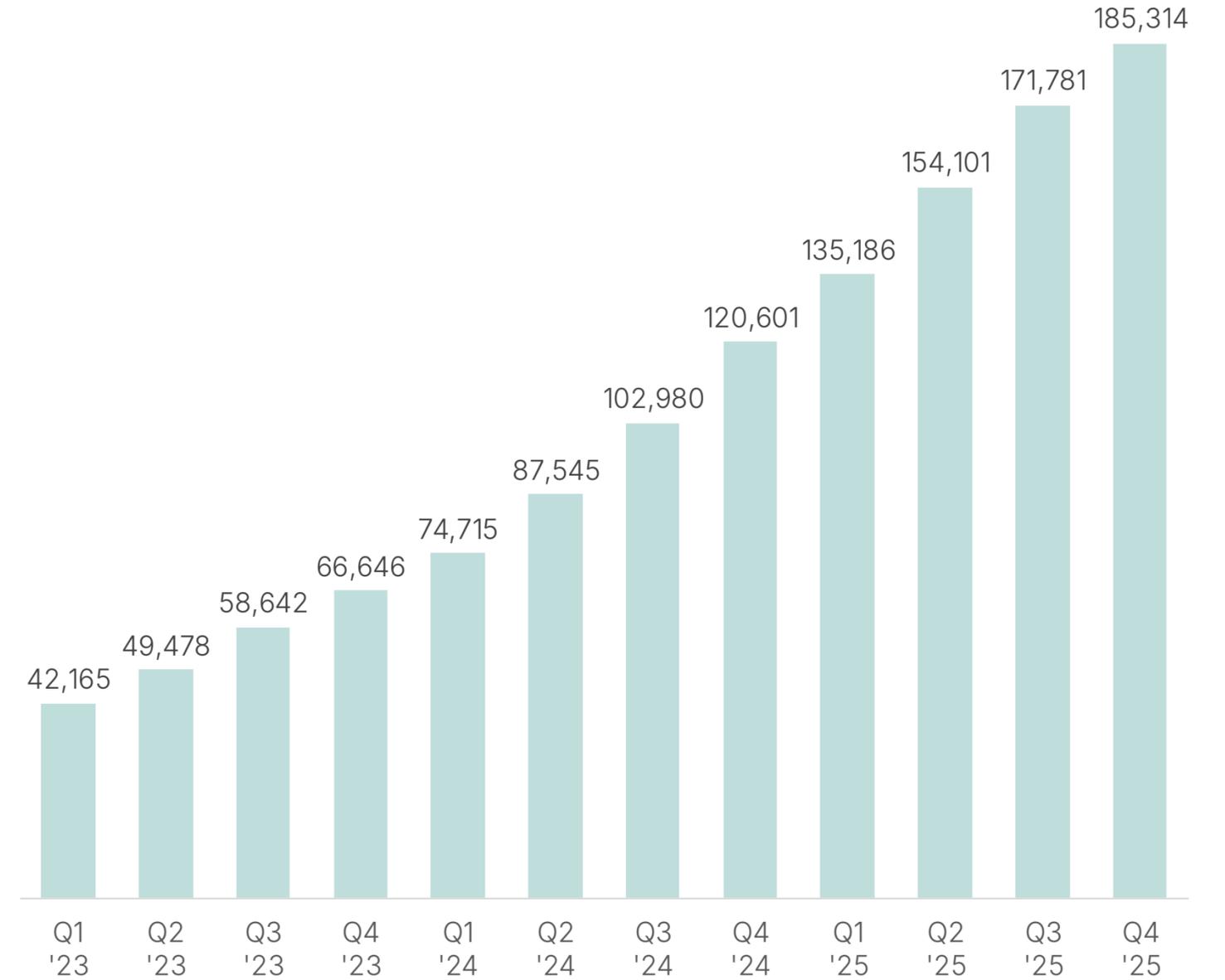


Agent Count and Transaction Growth

End of Period Agent Count

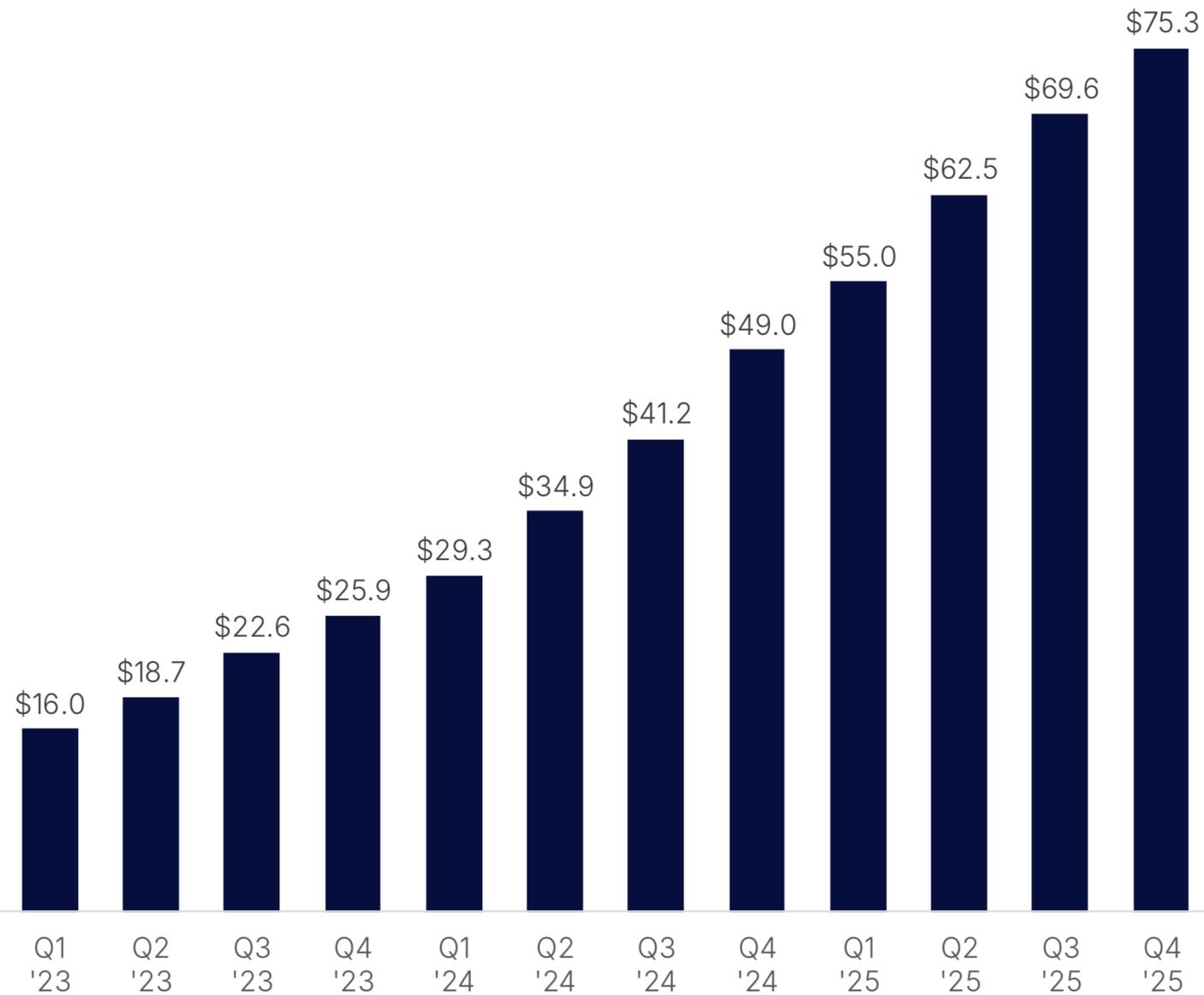


Last Twelve Months Transactions Closed

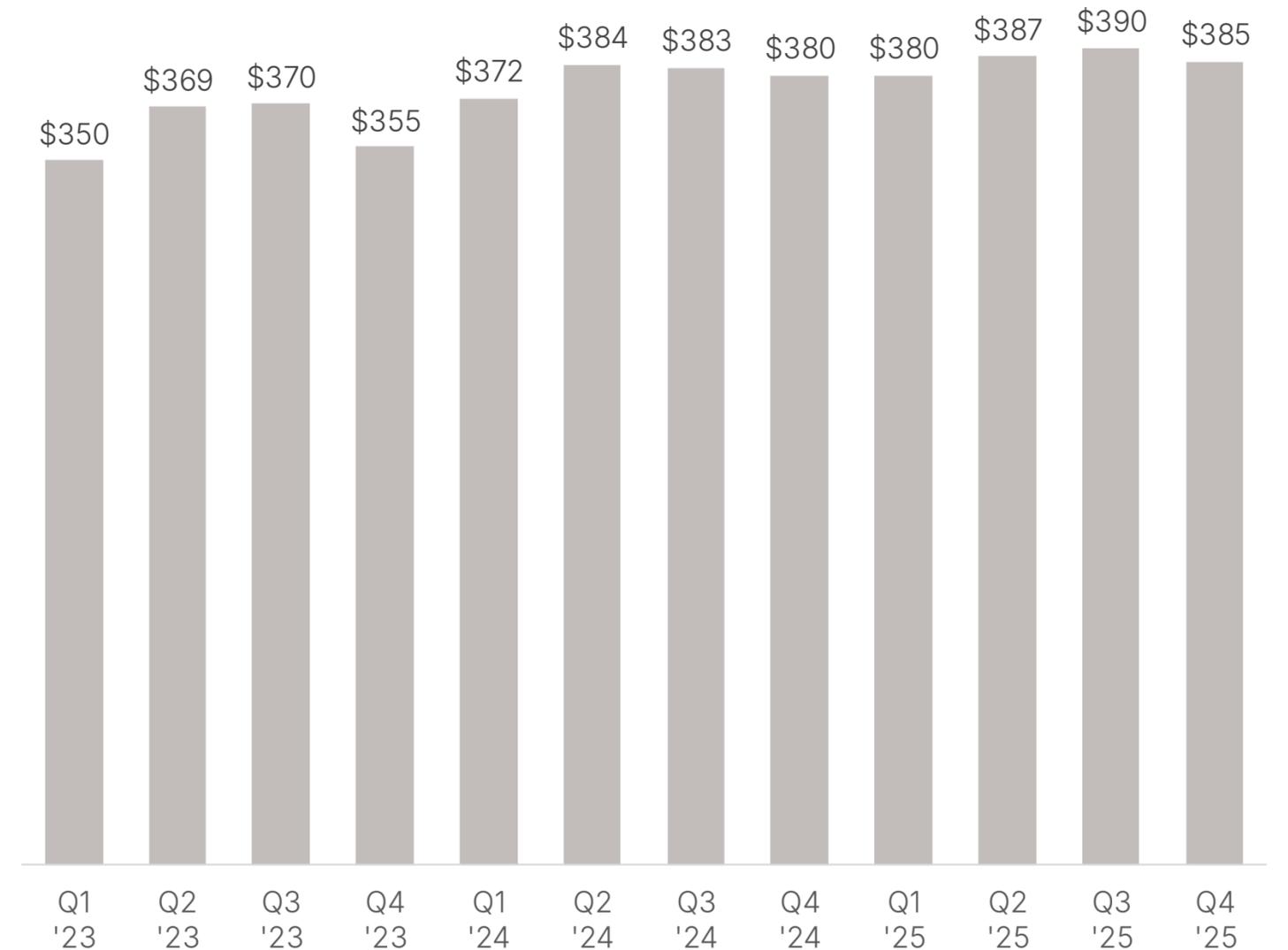


Gross Market Value and Median Sale Price

Last Twelve Months Gross Market Value Closed (\$bn)

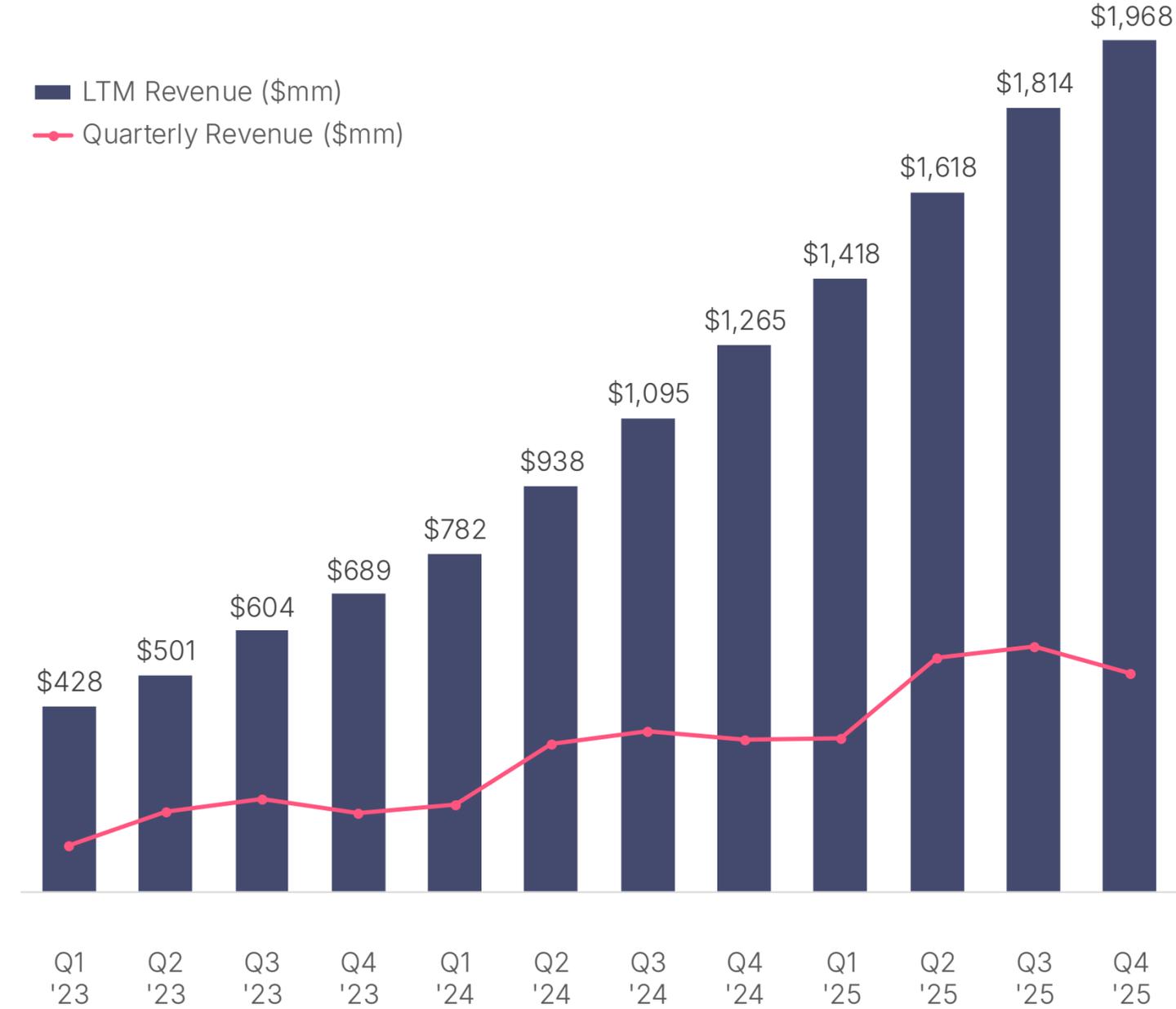


Median Home Sale Price (\$000s)

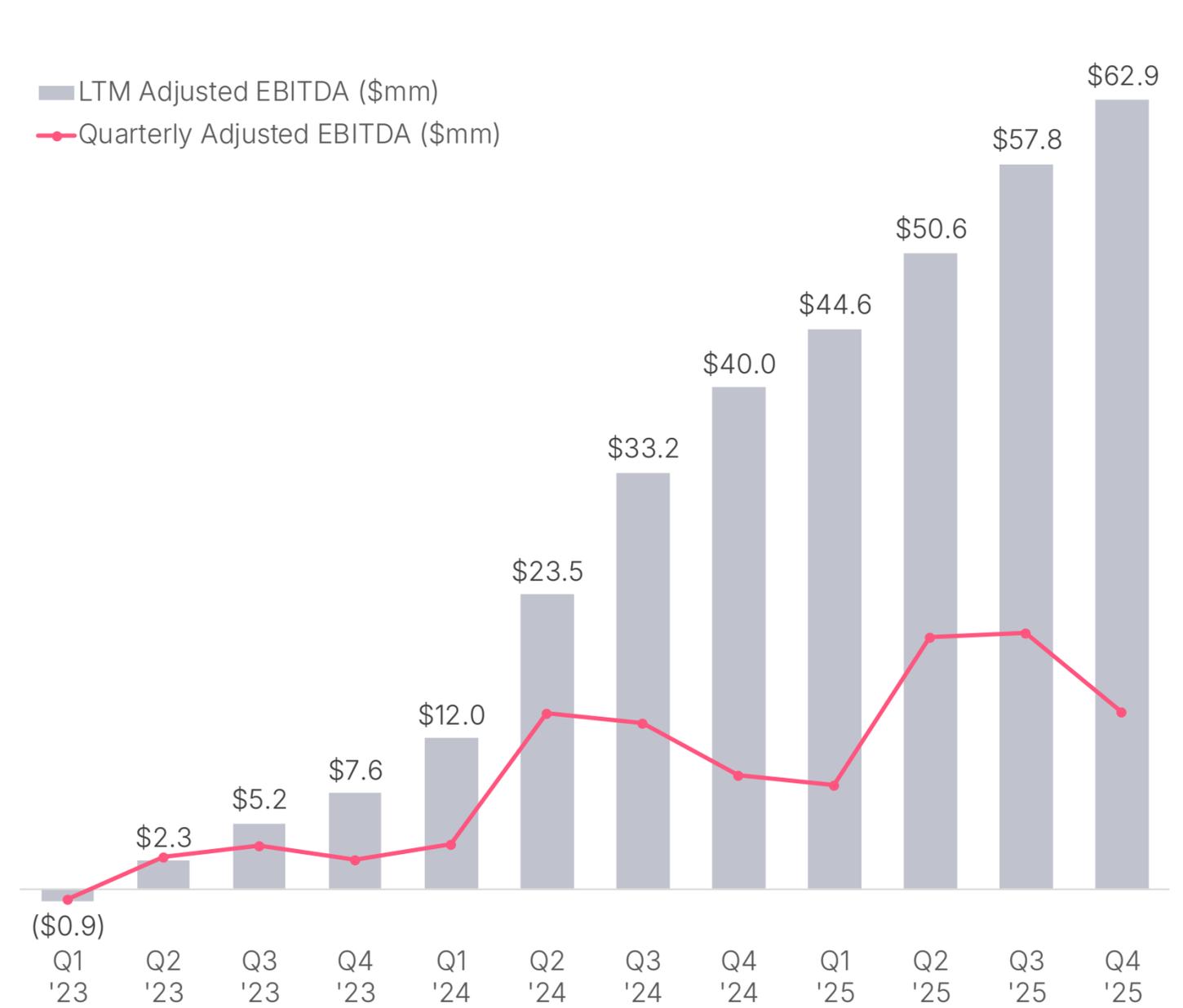


Revenue and Adjusted EBITDA

Last Twelve Months Revenue (\$mm)

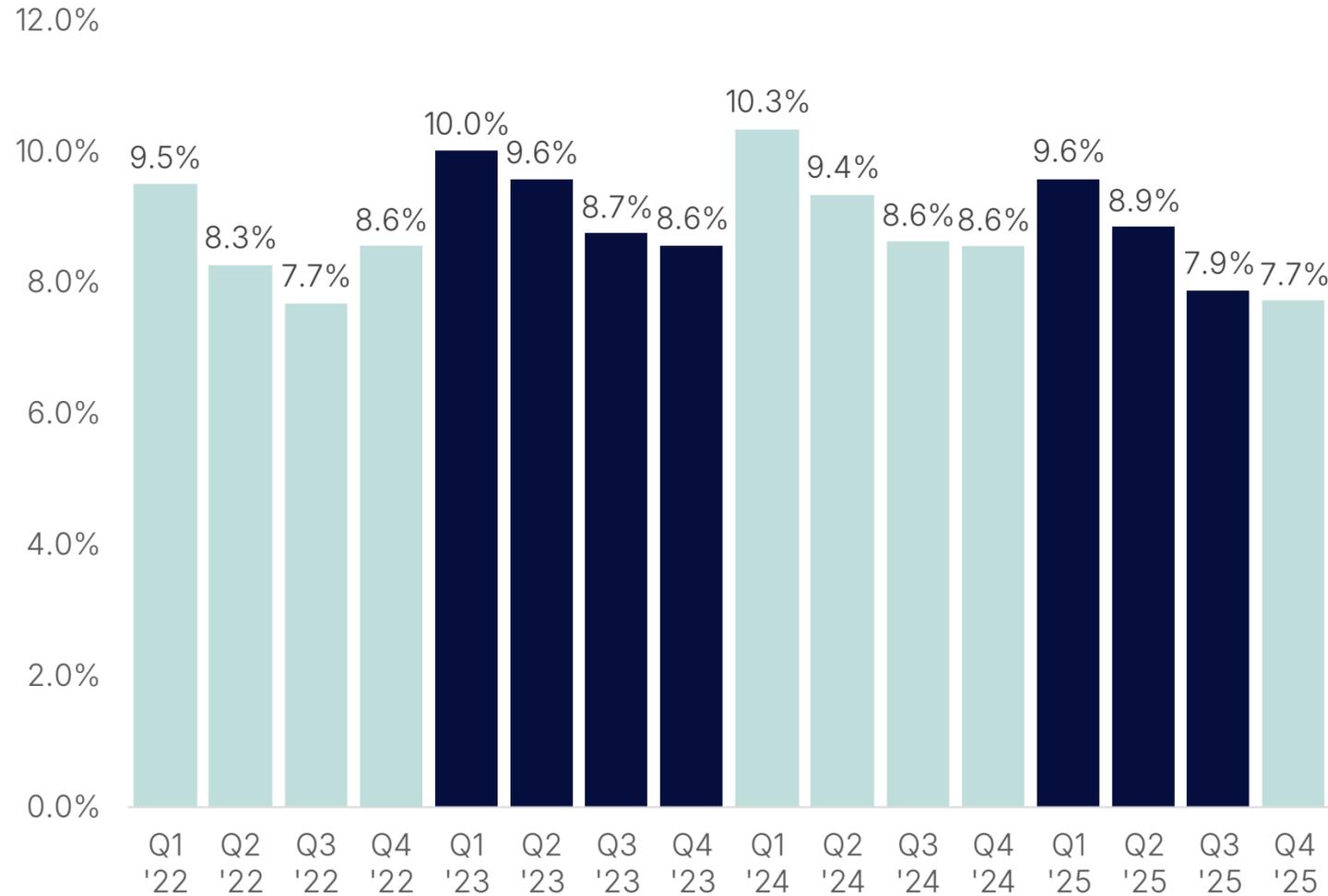


Last Twelve Months Adjusted EBITDA (\$mm)



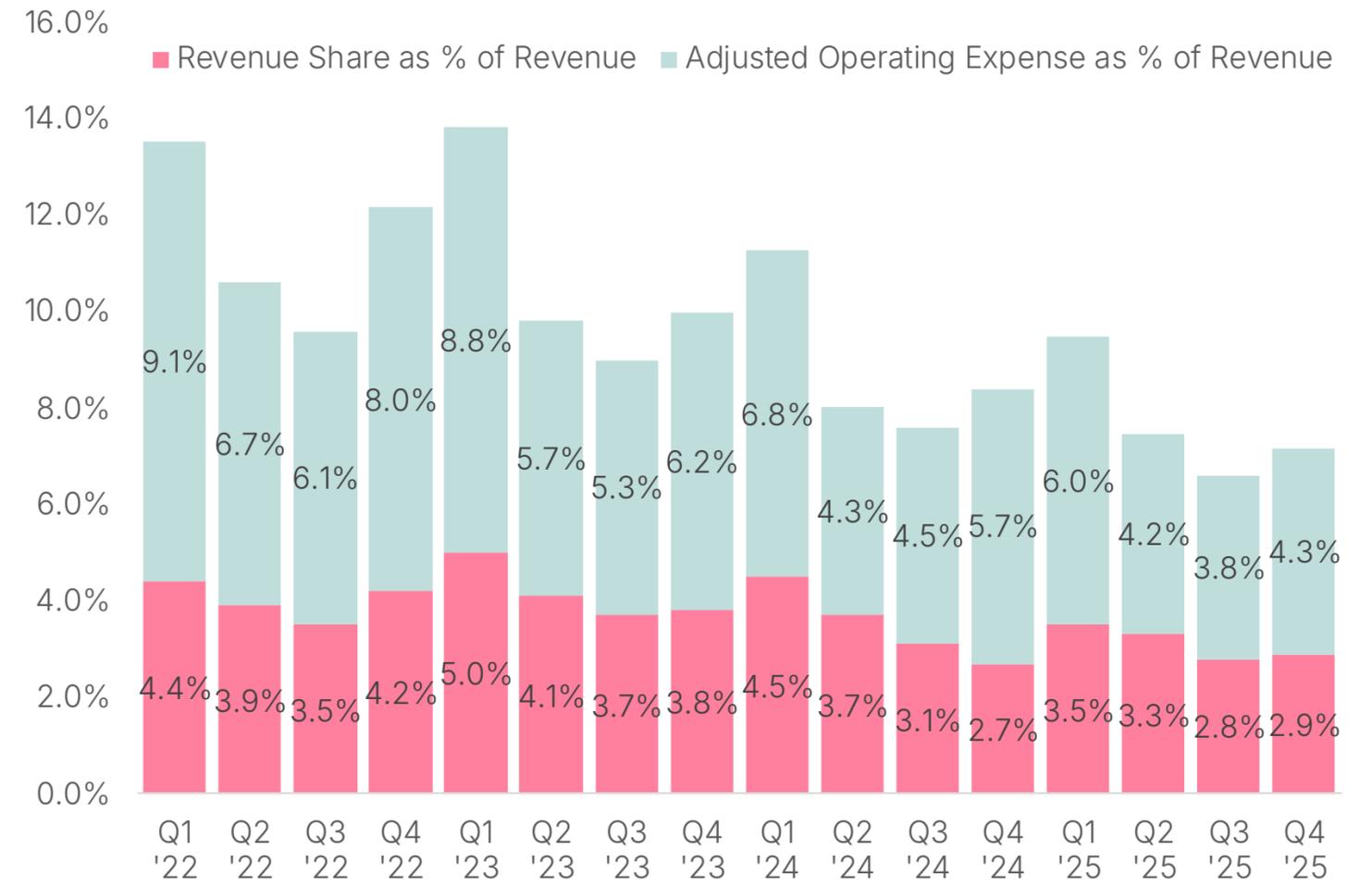
Historical Margin Trends

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

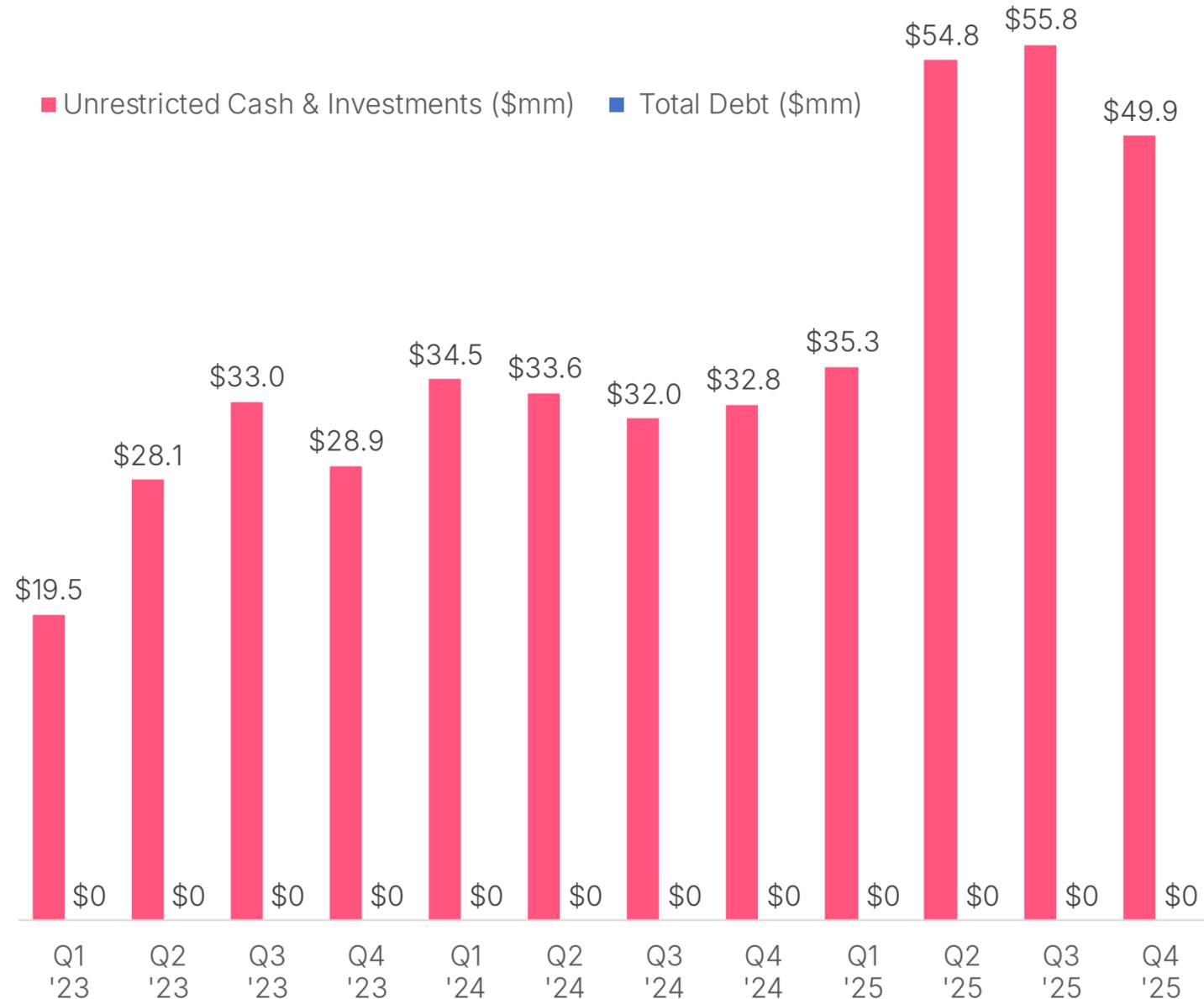
Quarterly Revenue Share & Adj. Operating Expense



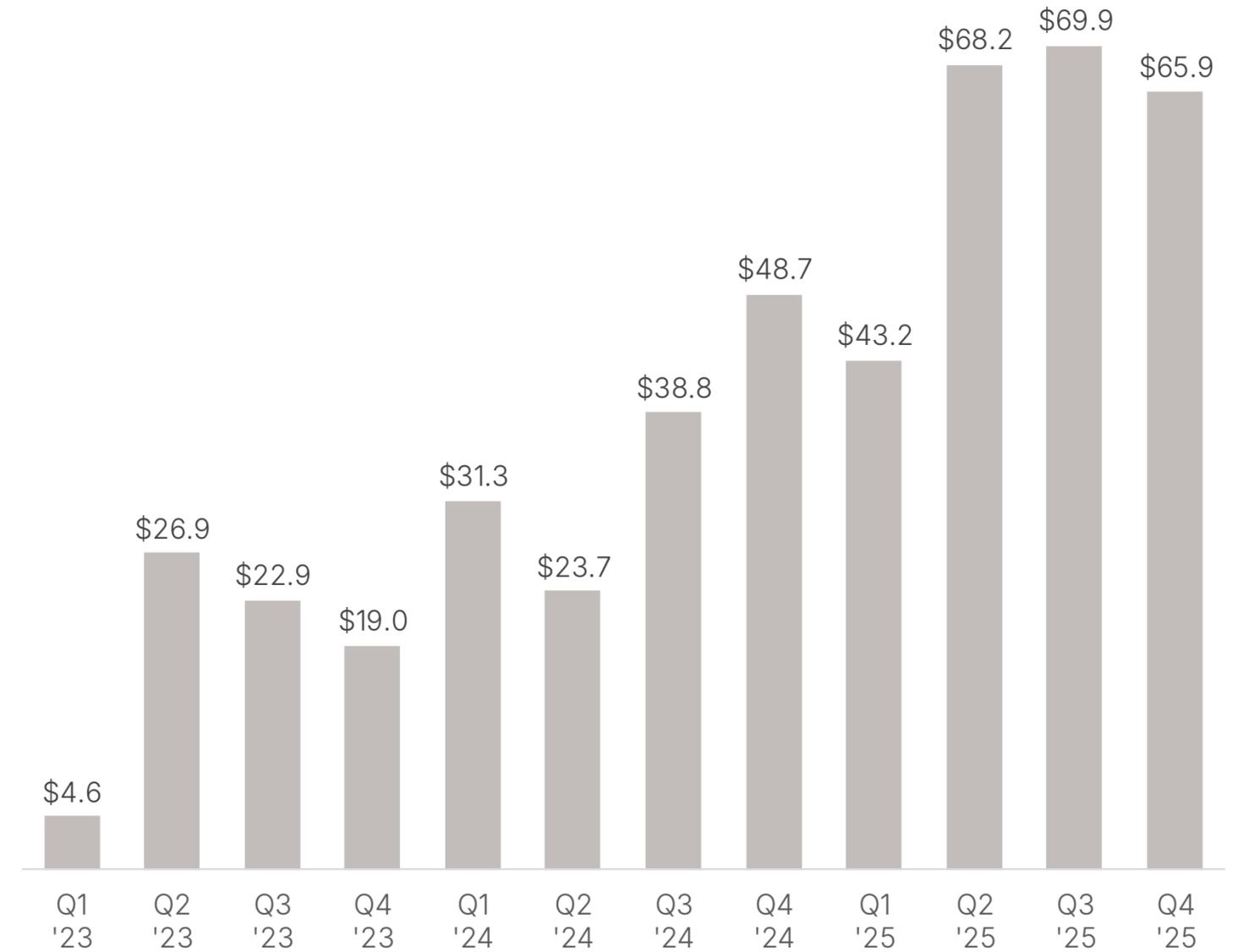
Our operating expenses include revenue share, which is a variable marketing expense. Adjusted operating expense, which excludes revenue share and unique or non-cash items, has continued to decline as a percentage of revenue as the platform has scaled

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Calculated as revenue minus direct costs; for brokerage transactions, reflects Real’s split of an agent’s commission
	Marketing Expenses – Revenue Share	<ul style="list-style-type: none"> Reflects revenue share and equity compensation earned by agents for attracting new productive agents to Real
Primarily Fixed Cost	Marketing Expenses – Non-Revenue Share	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Includes day-to-day operational costs, including salaries, rent, utilities, and professional fees
	Research and Development Expenses	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 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.”

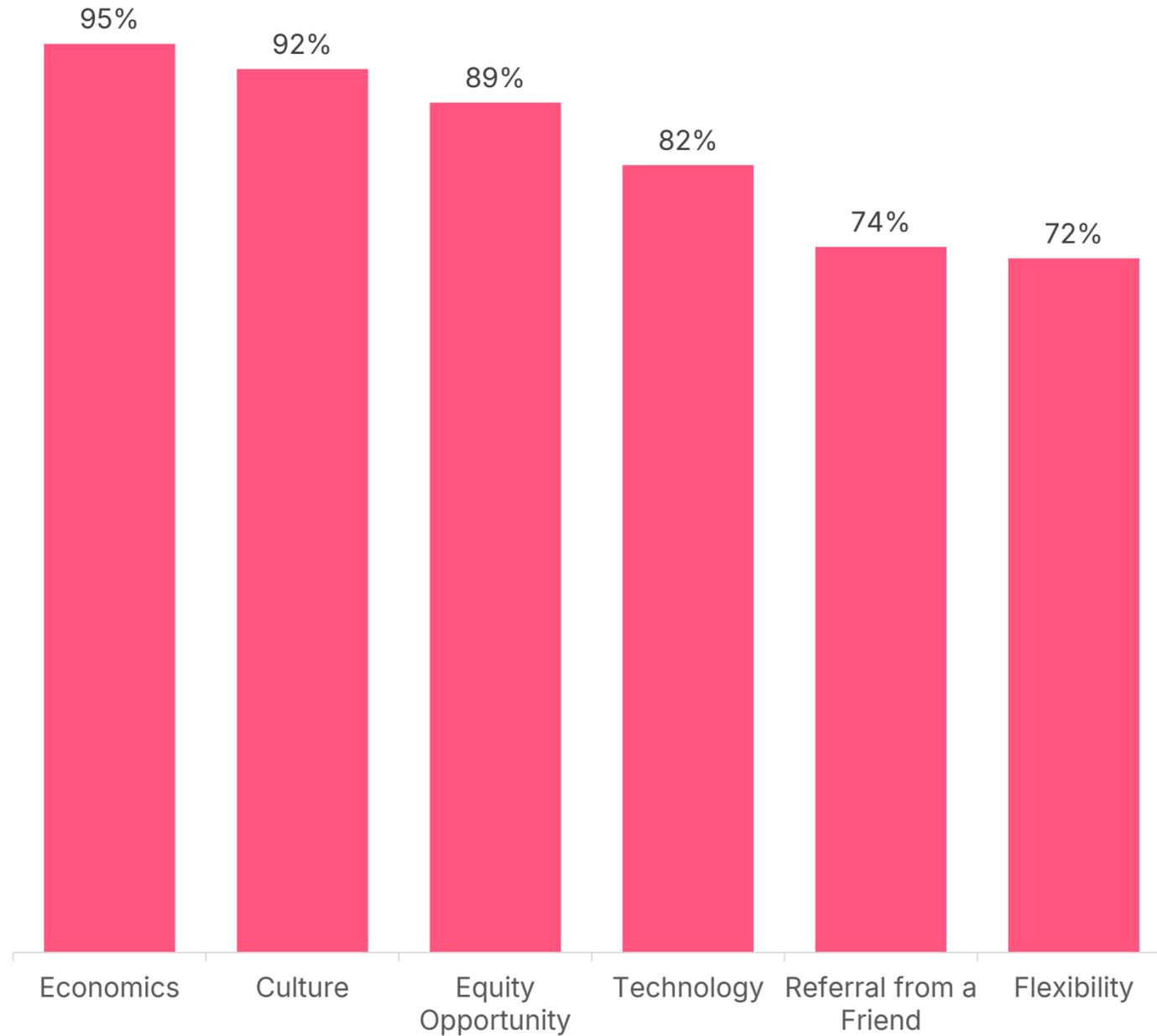
Jenna Rozenblat

CHIEF OPERATING OFFICER



Why Do Agents Join Real?

Percentage of Agents Influenced by Certain Factors



Responses by Agent Years of Experience

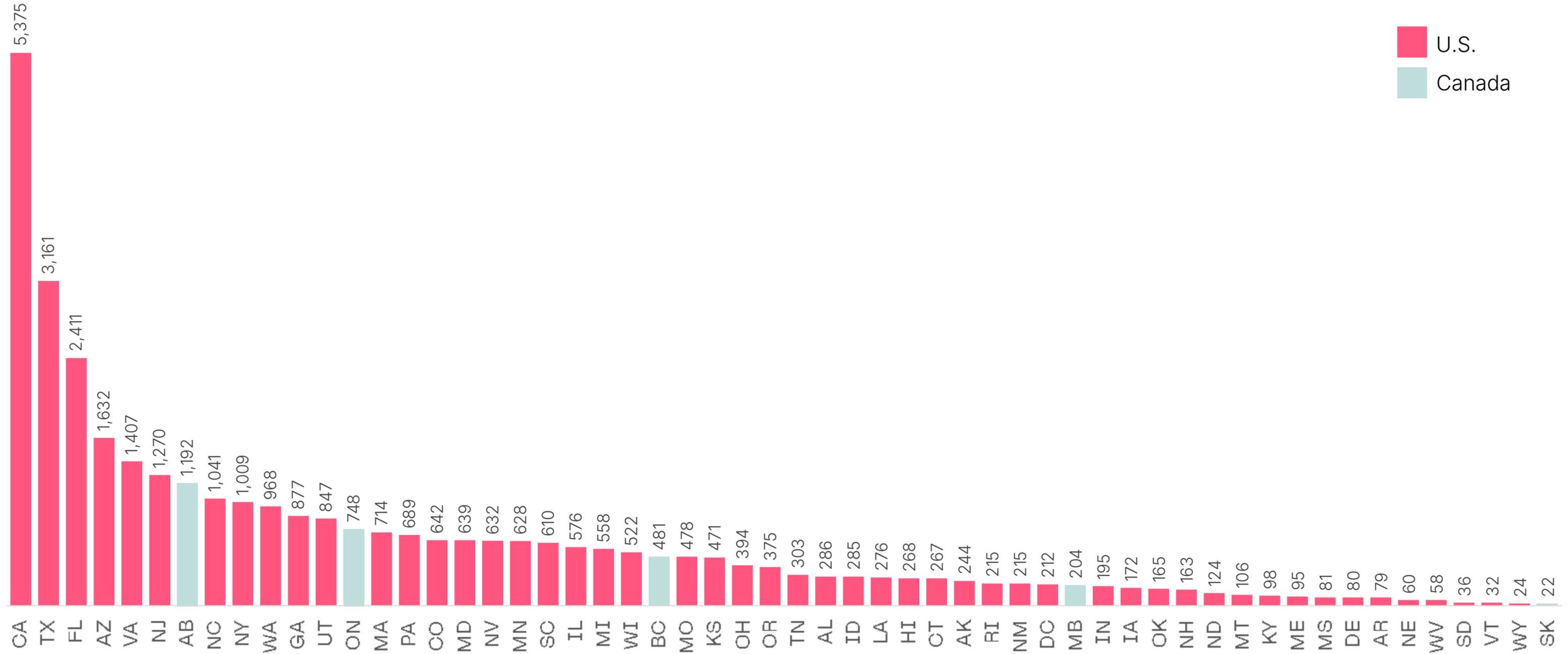
Percentage of Agents Selecting 'Influential' or 'Very Influential'

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.

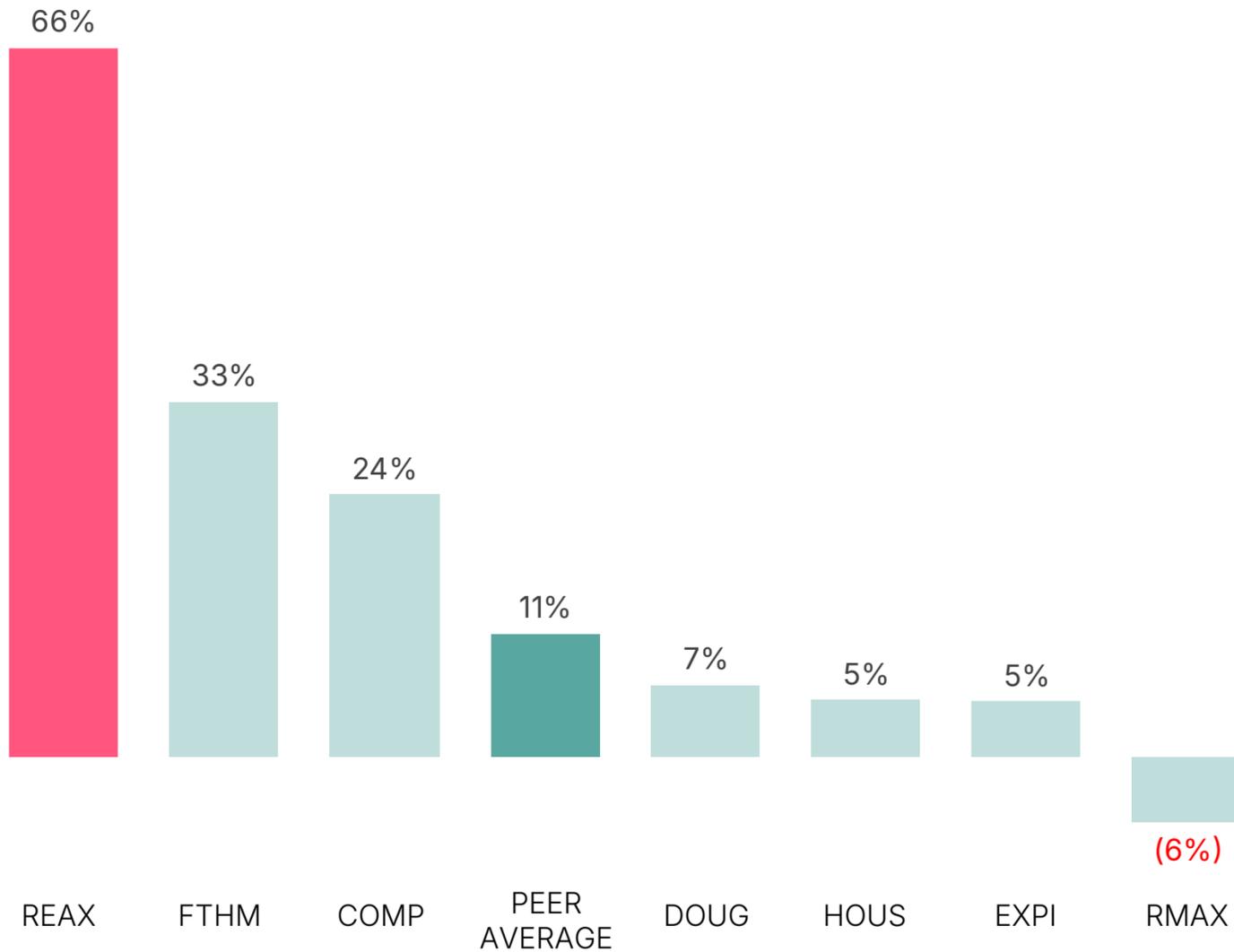
Where are Real Agents Located?



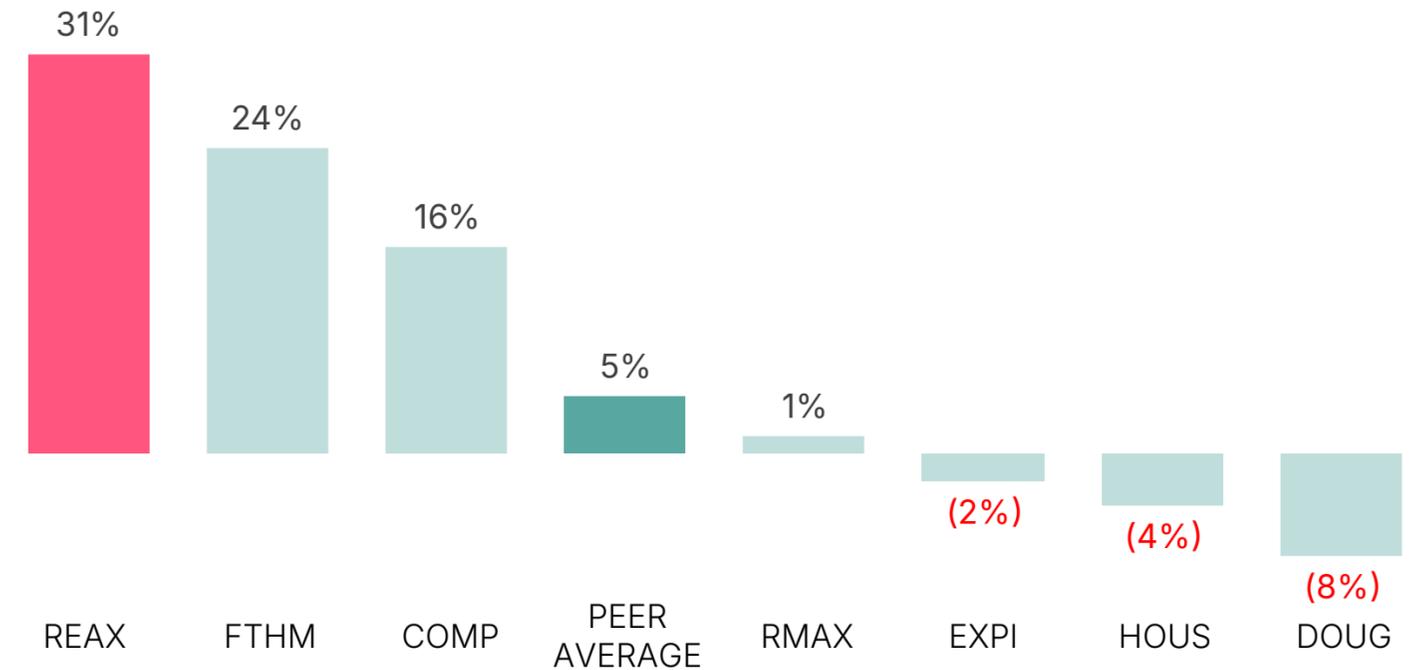
As of December 31, 2025; state/province totals exceed reported agent count due to agents that are licensed in multiple states.

How Does Real's Growth Compare to Peers?

Q3 2025 LTM Revenue Growth (YoY %)



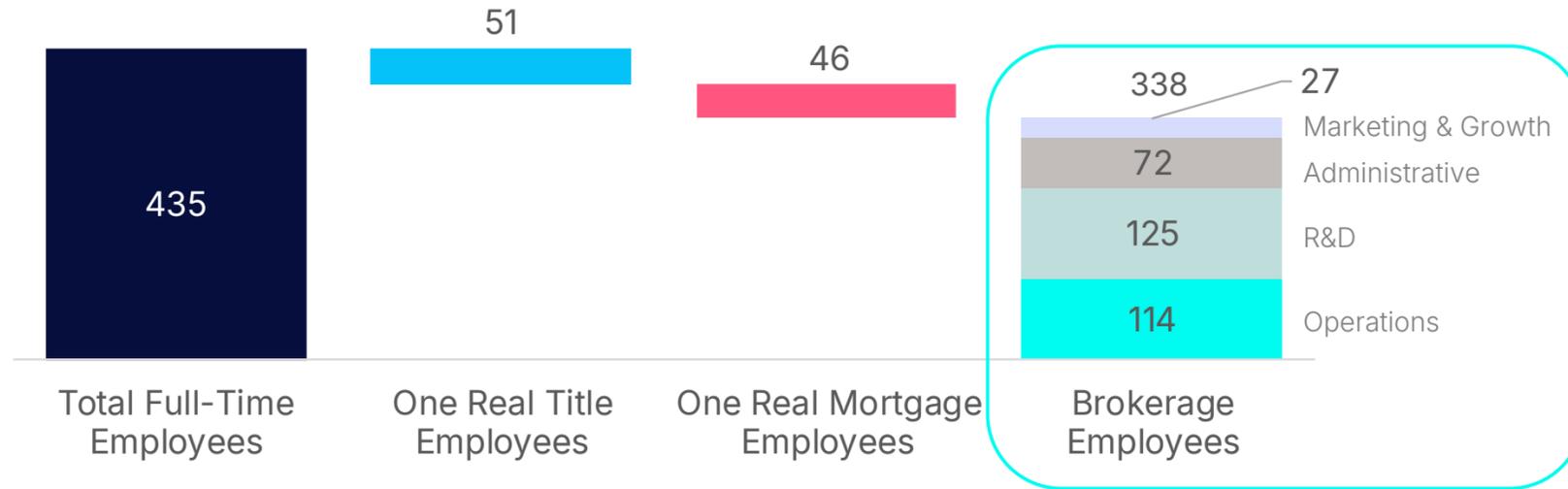
Q3 2025 Agent Count Growth (YoY %)



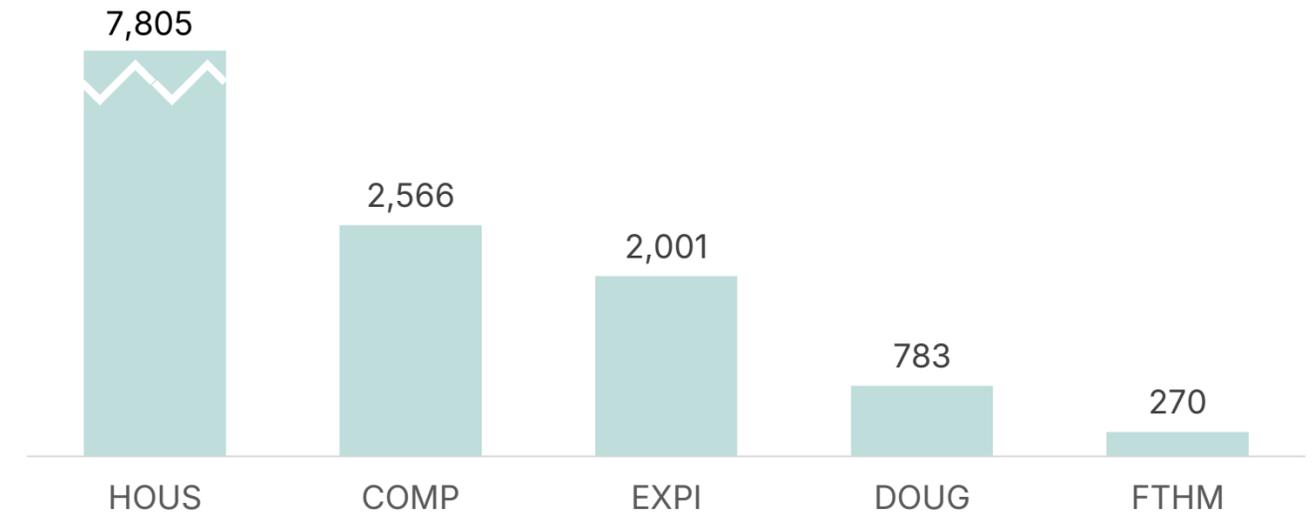
Public brokerage peers consist of eXp World Holdings, Inc. (EXPI), RE/MAX Holdings, Inc (RMAX), Compass, Inc. (COMP), Douglas Elliman Inc. (DOUG), Anywhere Real Estate Inc. (HOUS) and Fathom Holdings Inc (FTHM). Agent Count Growth reflects total agent growth across all regions of operation, except for Douglas Elliman Inc. (DOUG), which is only reflective of "Principal Agent" growth (total agent count not reported on a quarterly basis). All data as of September 30, 2025.

How Many Employees Does Real Have?

Real Full Time Employees by Division (As of Q4 2025)



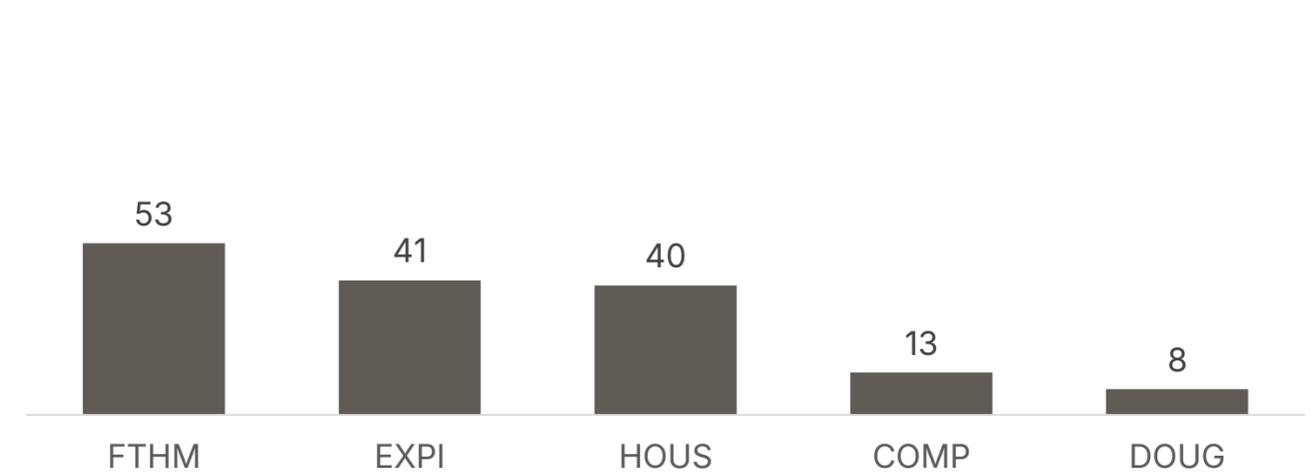
Brokerage Peer Full Time Employees (As of 2024)



Real Agents Per Full Time Employee (As of Q4 2025)



Brokerage Peer Agents Per FTE (As of 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

real

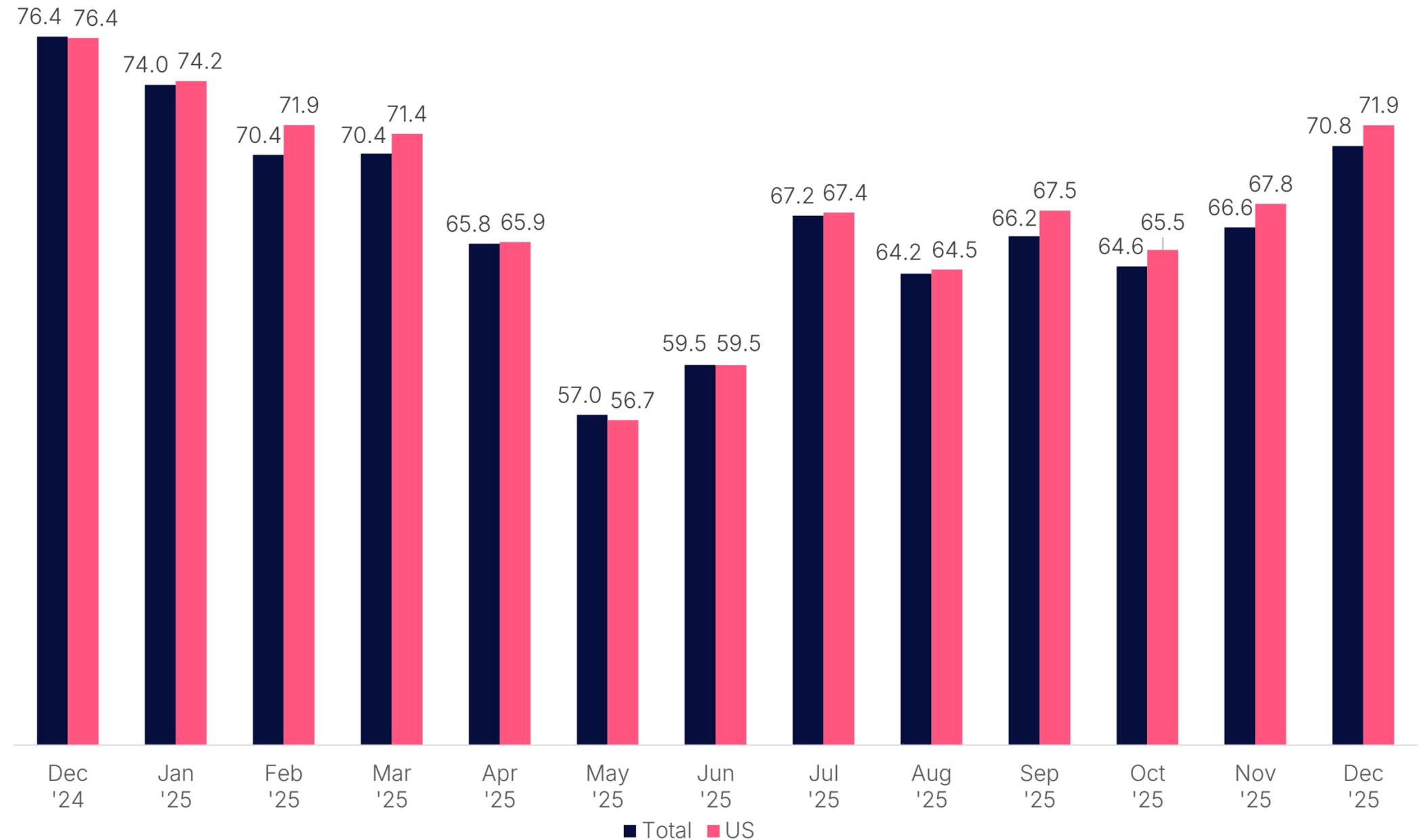


Agent Optimism Index

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.

Real's Agent Optimism Index increased to 70.8 in December from 66.6 in November. In December, 70% of agents said they felt more optimistic, including 19% who felt significantly more optimistic. This compares to 5% who felt more pessimistic, while 24% reported no change in sentiment.

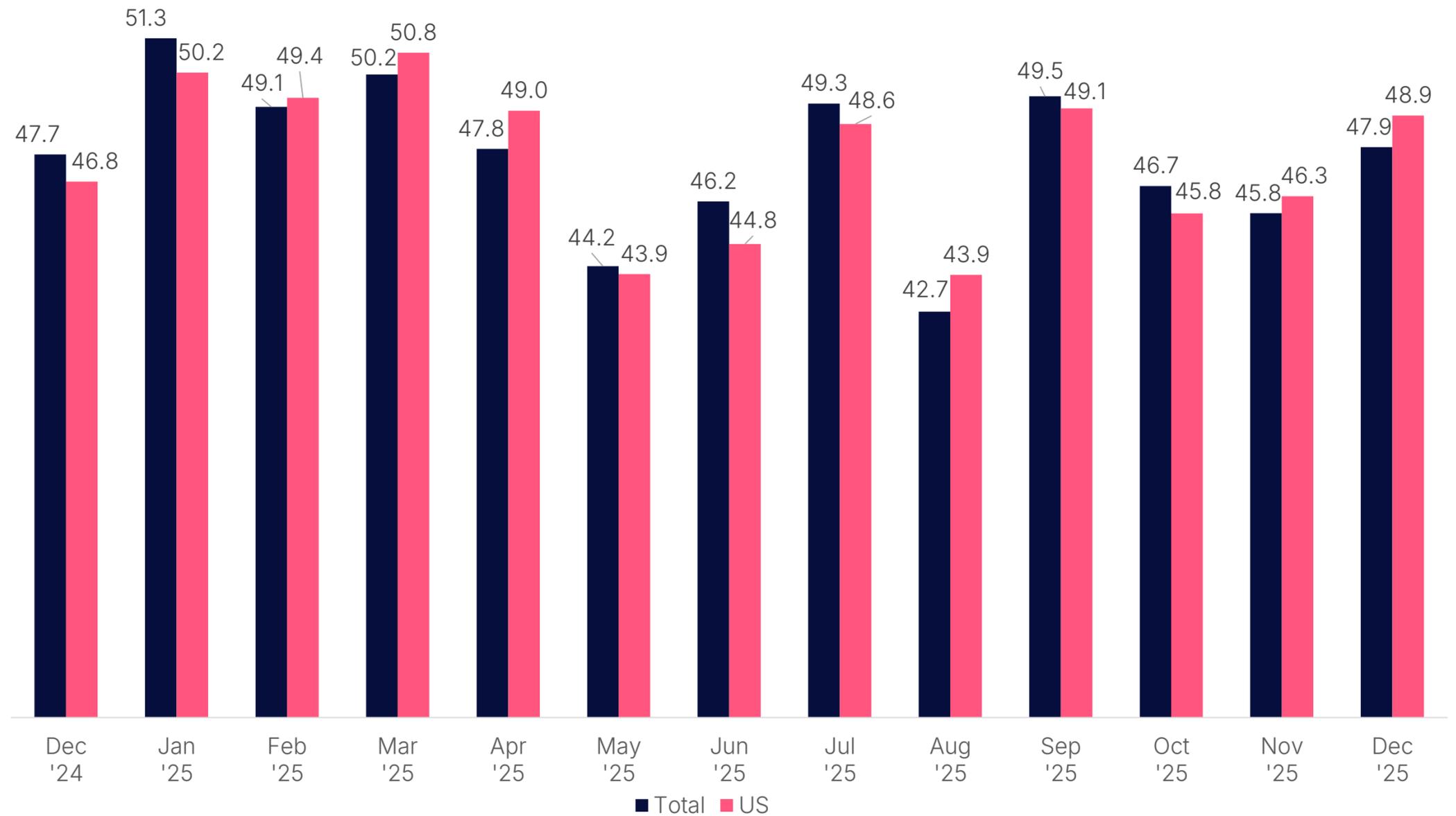


Transaction Growth Index

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.

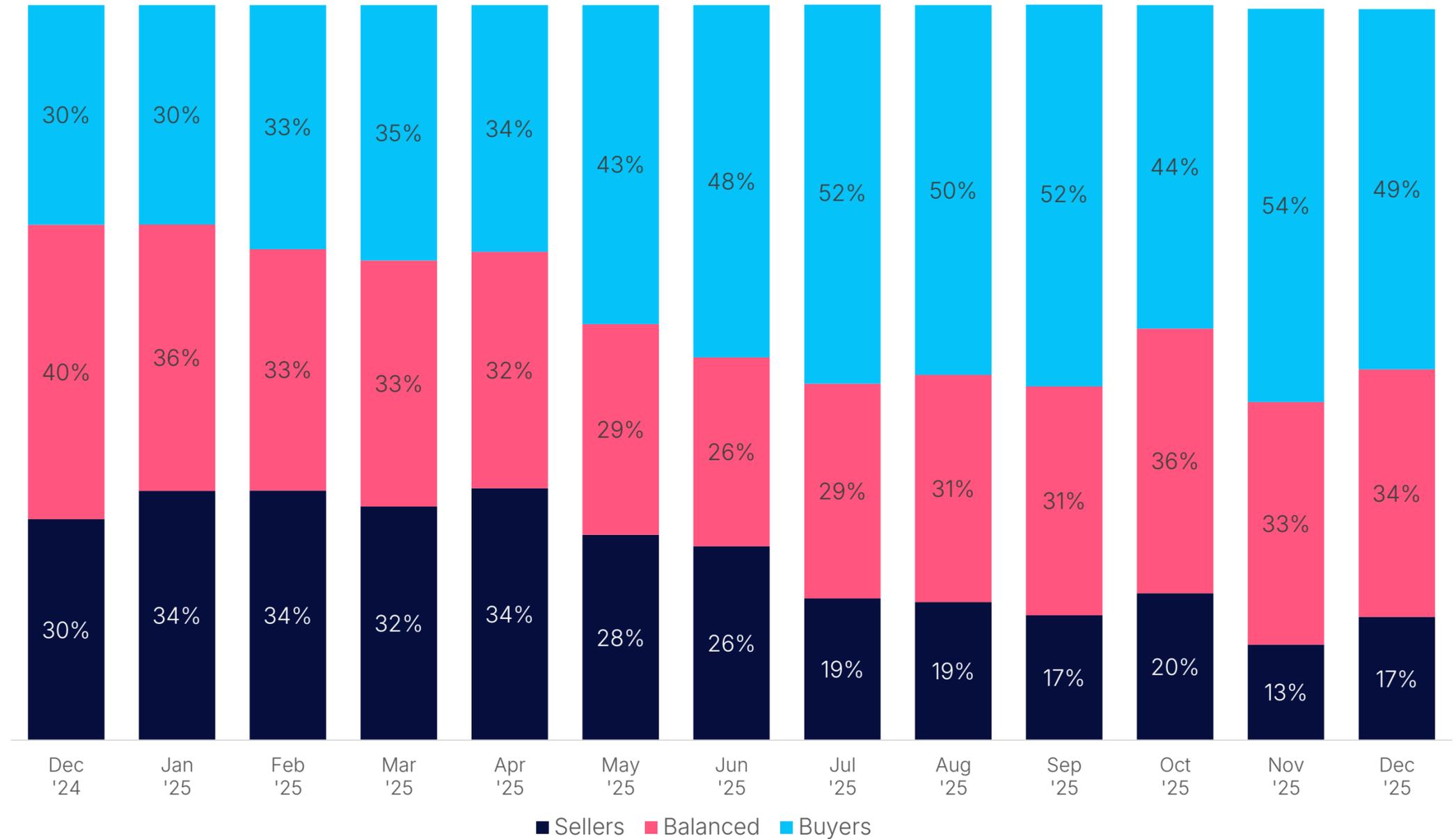
Real's Transaction Growth Index increased to 47.9 in December, up from 45.8 in November, while the U.S. subindex increased to 48.9 from 46.3 in November.



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?"

In December, 49% of agents said their local market favored buyers, 17% favored sellers, and 34% described conditions as balanced.



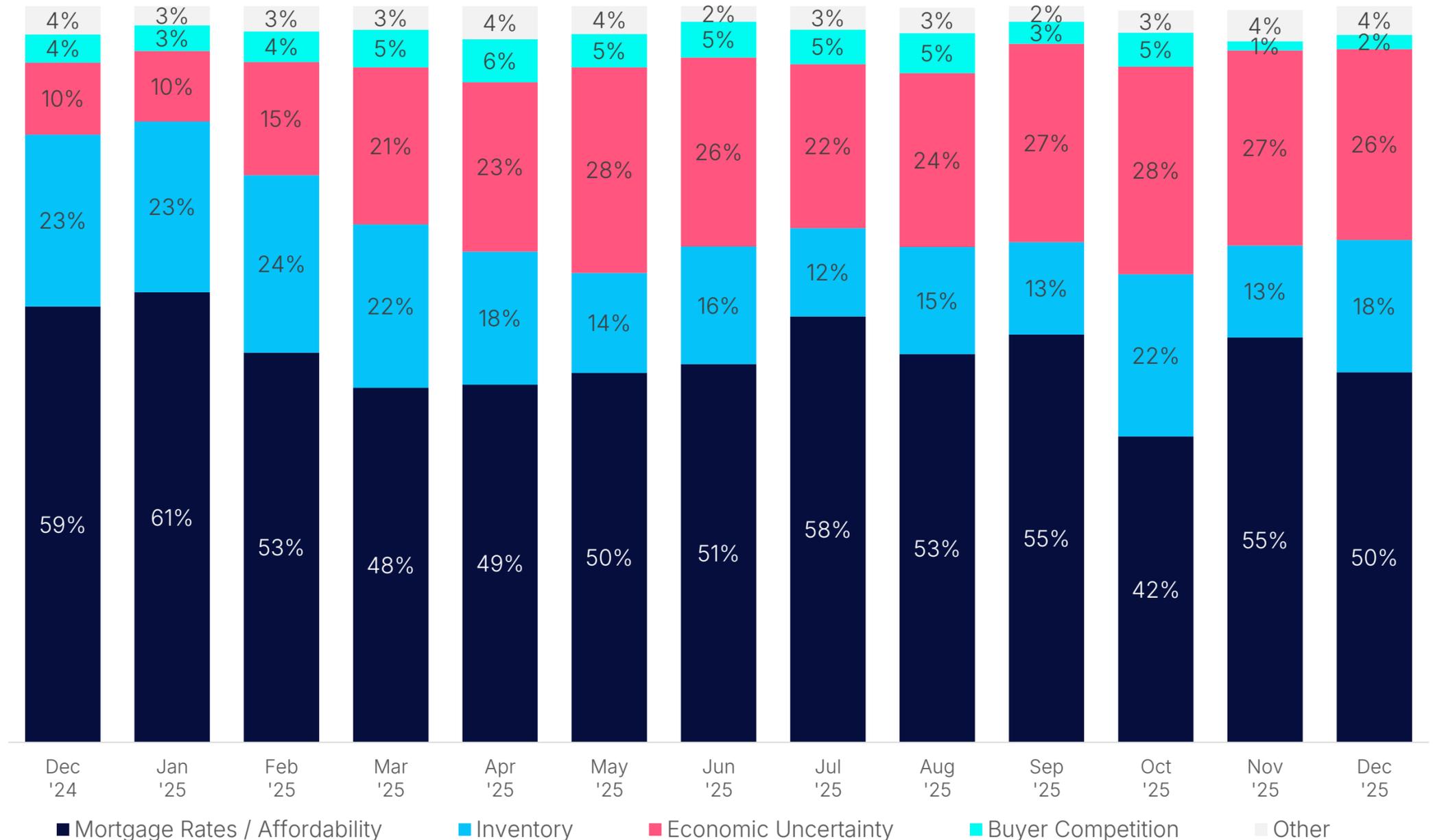
Biggest Challenges for Prospective Home Buyers

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

Affordability remains the top barrier, with 50% of agents citing mortgage rates and high home prices as the biggest challenge.

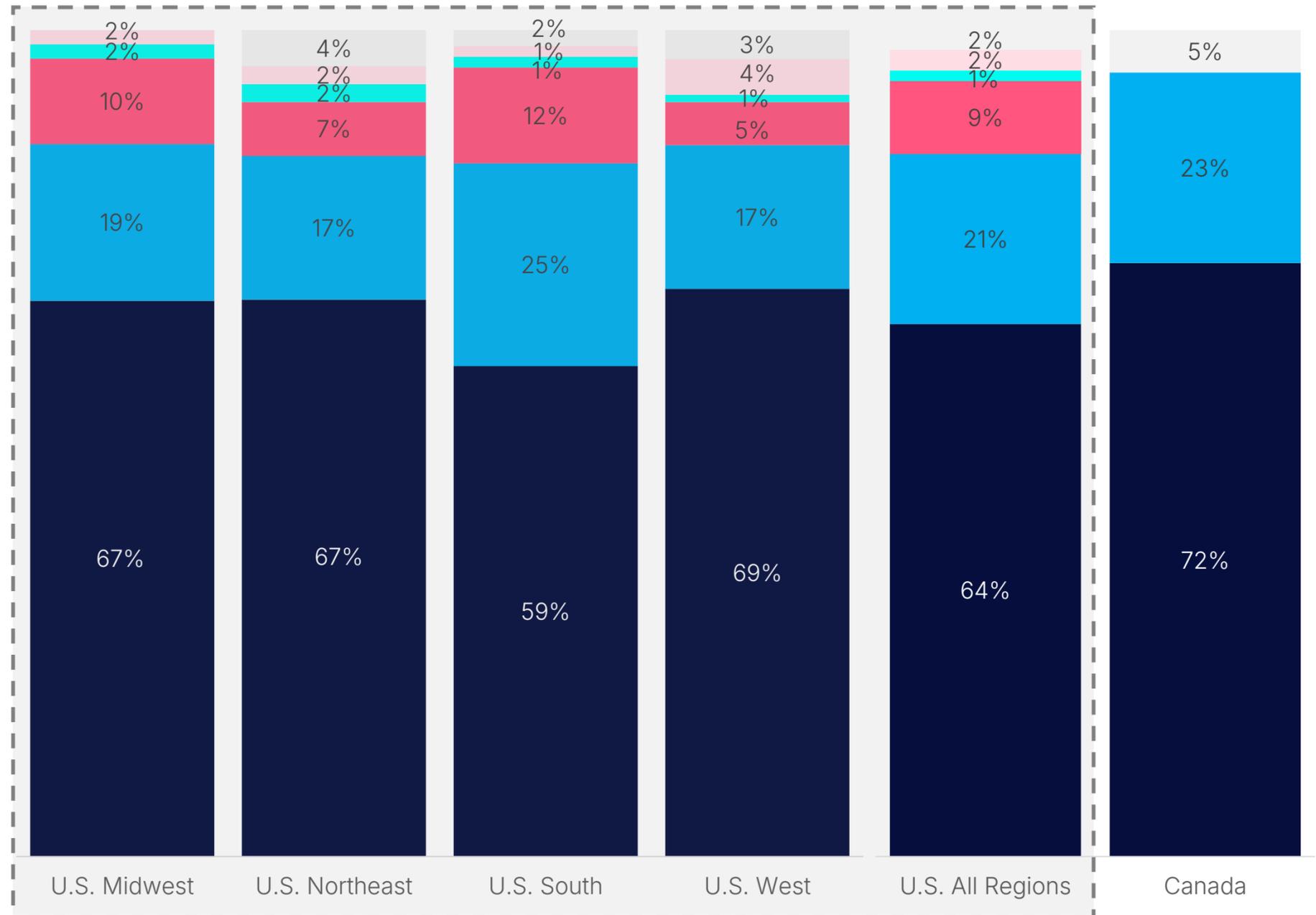
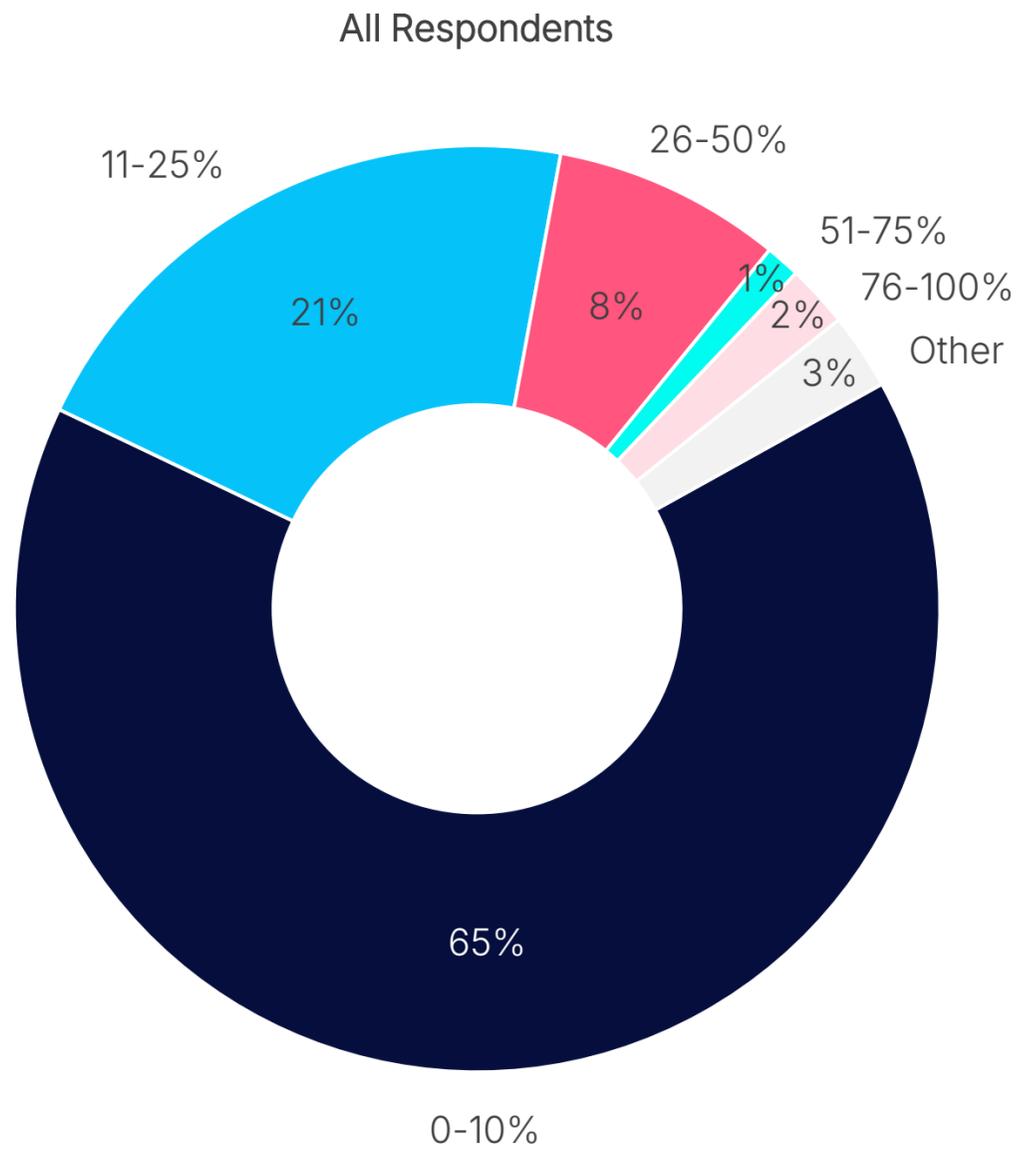
Economic uncertainty was cited by 26% of agents.

Inventory constraints was a lesser factor this month for 18% of agents, while buyer competition remains a limited concern at just 2%.



Private Listings Remain a Niche Strategy

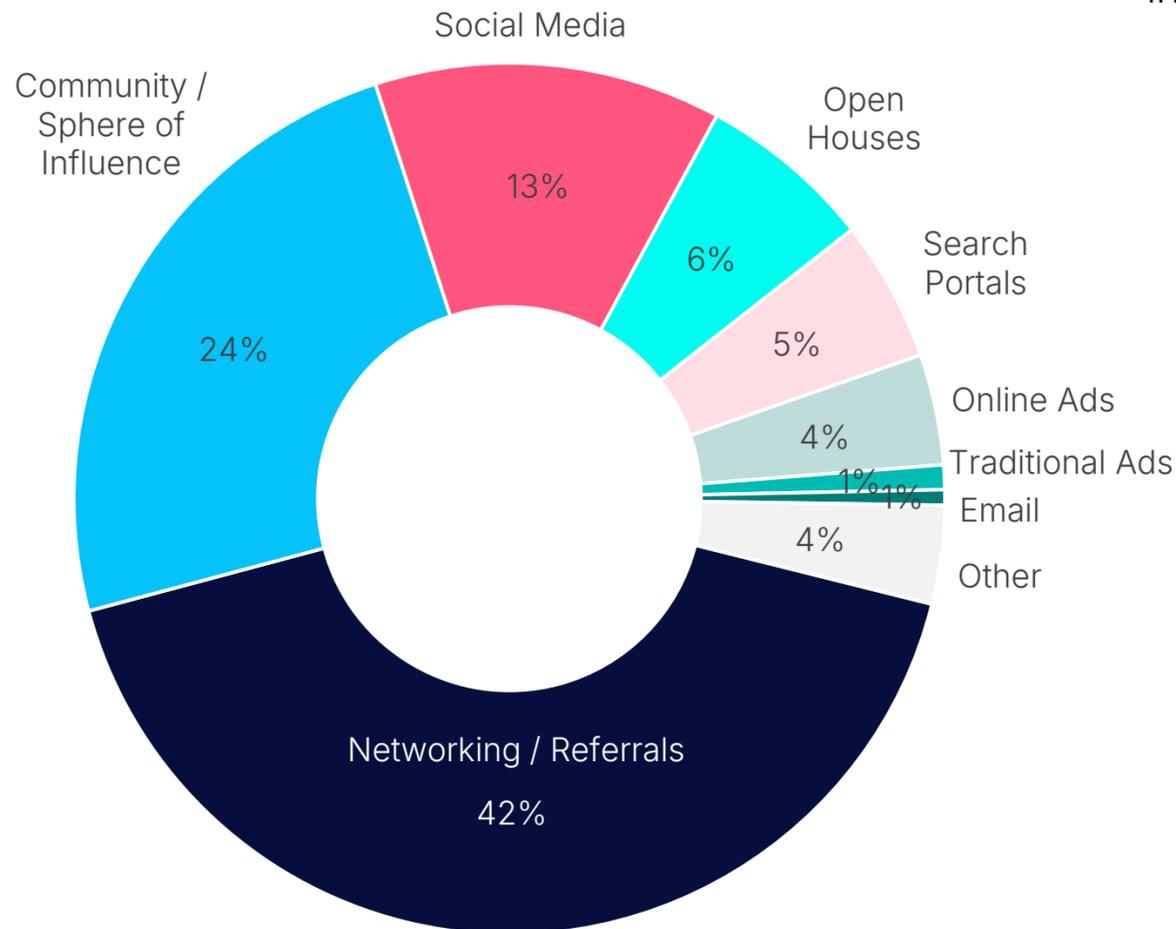
In your opinion, what percentage of listings would benefit from being marketed privately rather than publicly?



Agents Continue to Rely on Referrals Over Paid Lead Sources

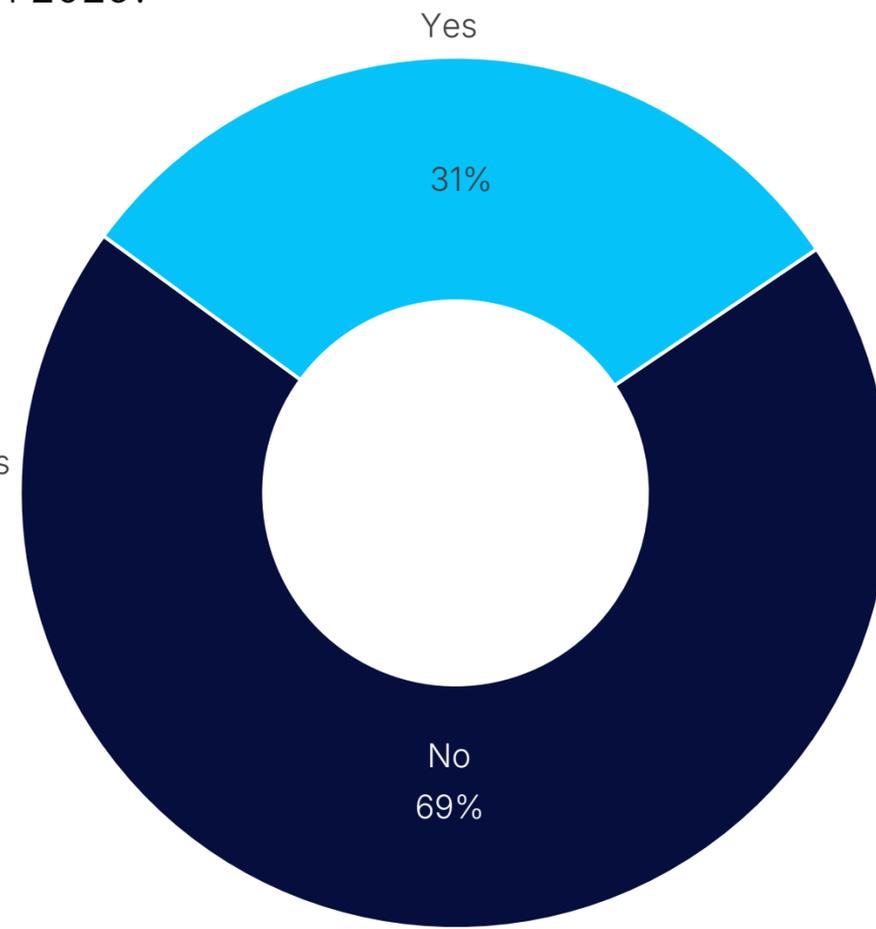
Referrals Most Effective Lead Source

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



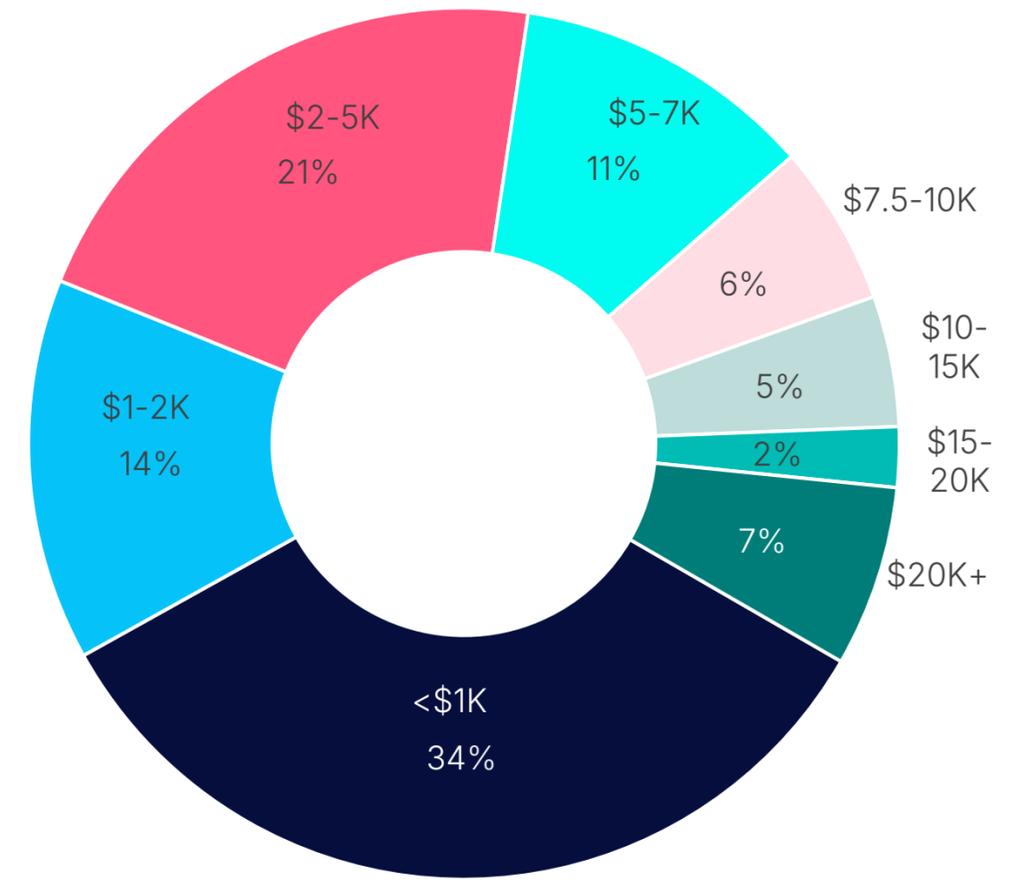
1/3 of Agents Utilize Search Portals

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



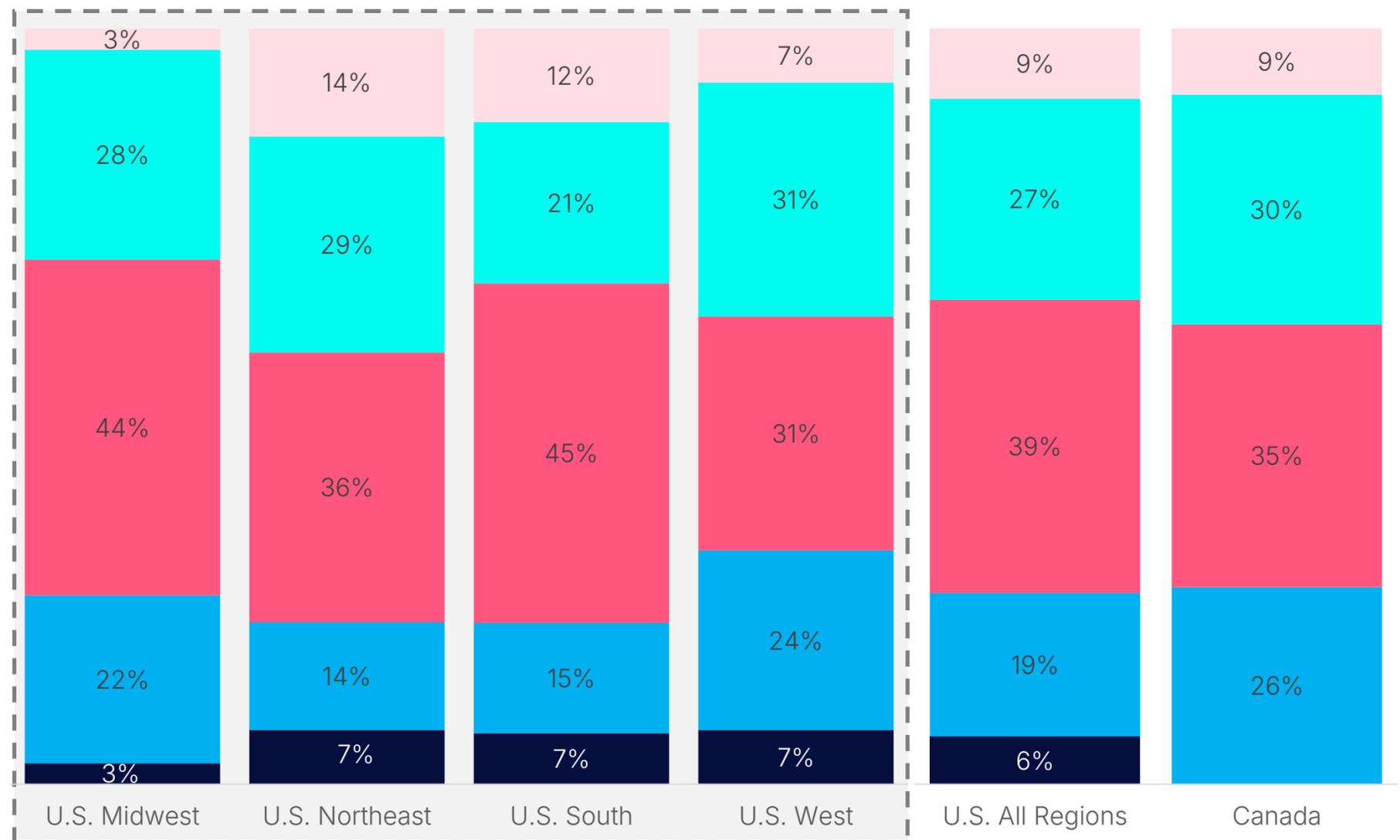
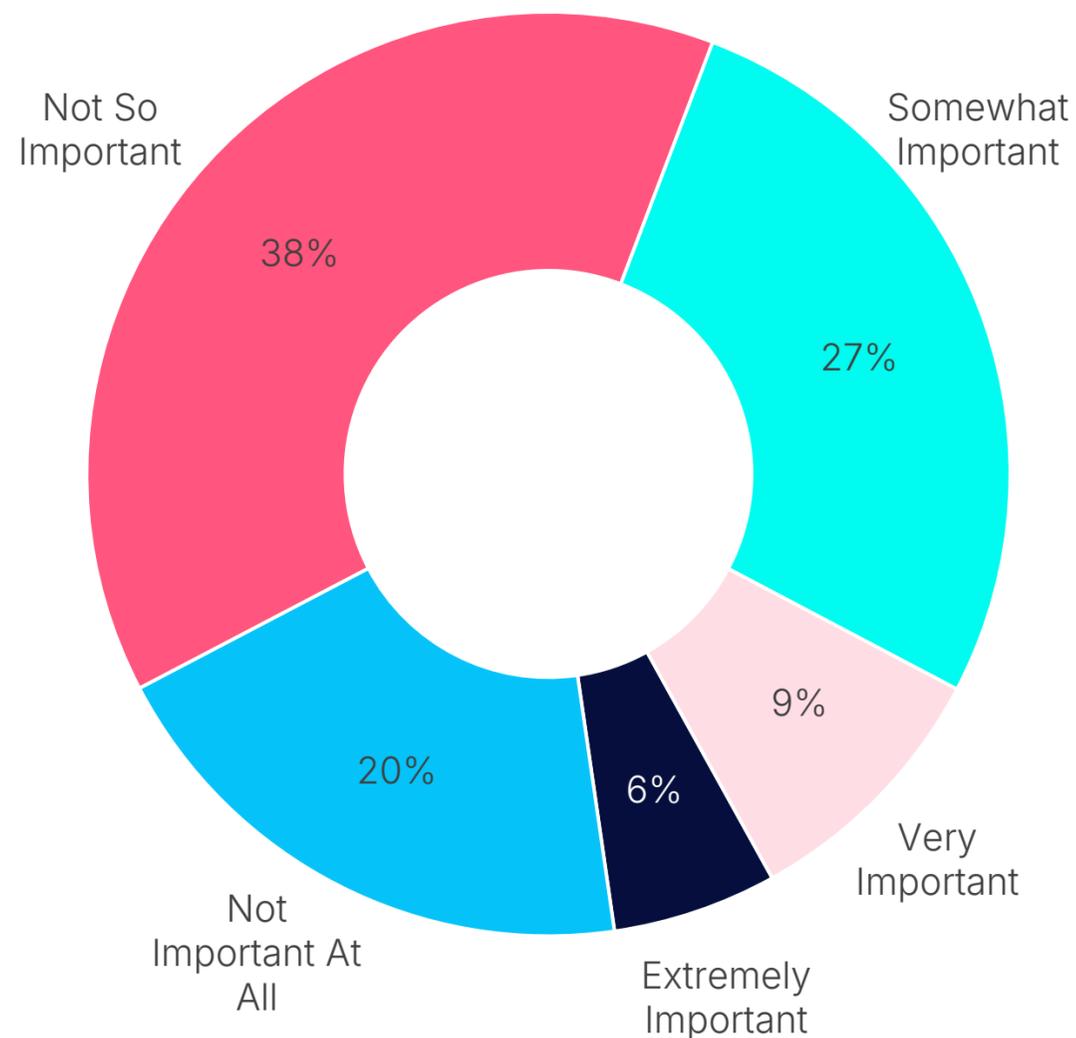
Annual Search Portal Spend

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?



Brokerage Brand Affiliation is Less Important to Clients

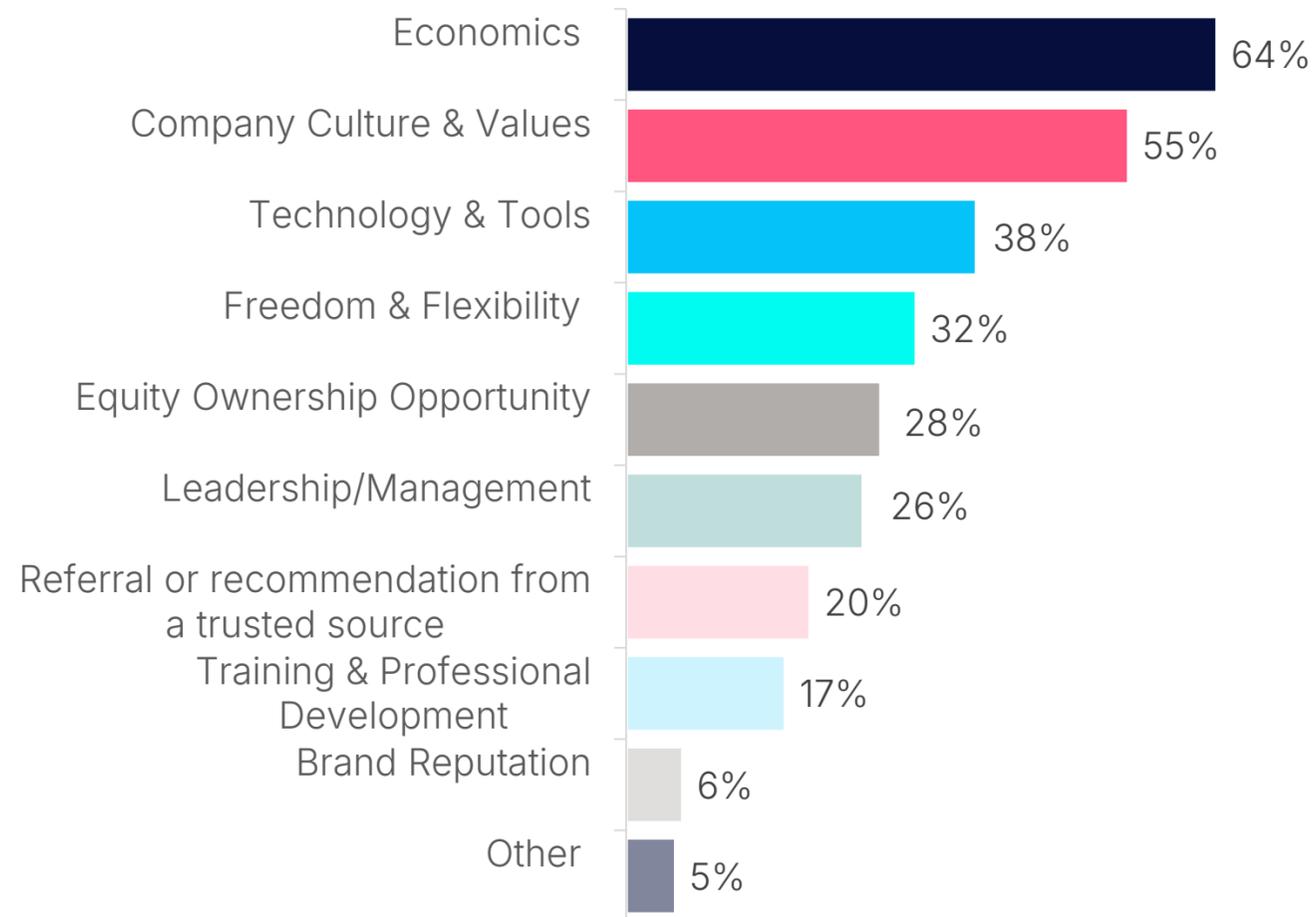
Responses to: How important do believe your brokerage brand affiliation is in a client's decision to work with you?



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.

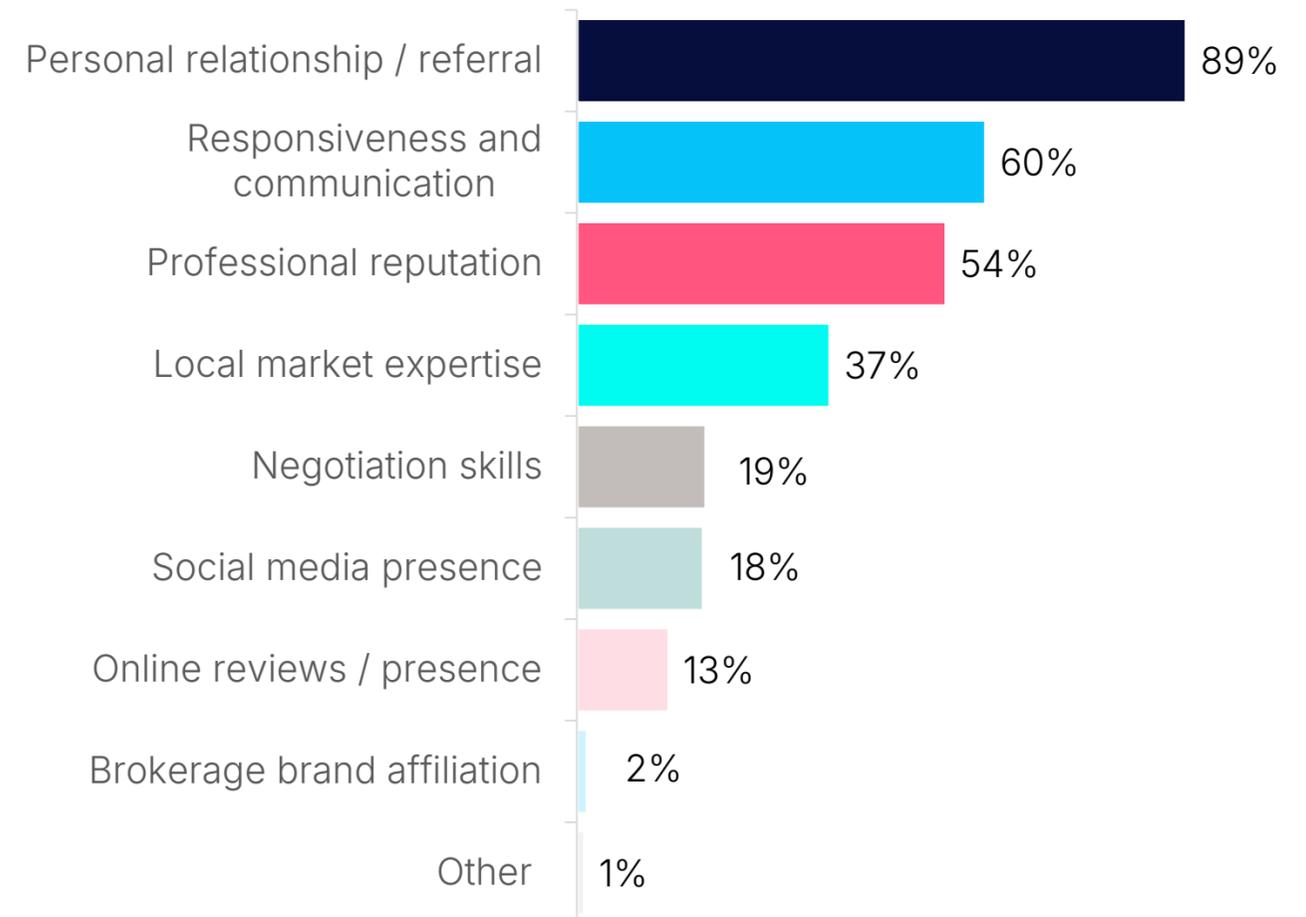
What Agents Seek in a Brokerage, What Clients Value

As an agent, what were the top three factors that most influenced your decision to join your current brokerage?



Note: Totals exceed 100% as respondents were allowed to select multiple answers.

In your experience, what are the main reasons clients choose to work with you?



Note: Totals exceed 100% as respondents were allowed to select multiple answers.



APPENDIX

“At Real, we believe in our agents and the innovative, inclusive community they create.

We are deeply committed to their success, to empowering them with the resources and support they need to thrive, and to helping them rise together, because our brand is built upon who we are and what we believe in.”

Dre Madden

CHIEF MARKETING OFFICER

real



Non-GAAP Measures and Ratios

This Presentation includes references to "Adjusted EBITDA", "Adjusted Operating Expense", and "Operating Expense Excluding Revenue Share", which are non-U.S. generally accepted accounting principles ("GAAP") financial measures. Non-GAAP measures, including Non-GAAP ratios, 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.

This presentation also includes Non-GAAP financial measure ratios. A non-GAAP ratio is a financial measure disclosed in the form of a ratio, fraction, percentage, or similar representation and that has a non-GAAP financial measure as one or more of its components.

Adjusted EBITDA 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 unique and/or non-operating in nature.

Operating Expense Excluding Revenue Share is used as an alternative to operating expenses by removing variable cash expenses associated with revenue share expenses, which is a component of marketing expenses. 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 EBITDA, Adjusted Operating Expense and Operating Expense Excluding Revenue Share have no direct comparable GAAP financial measures. 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. Our Adjusted EBITDA is reconciled to the most comparable GAAP measure and is presented in the following table labeled "Reconciliation of Net Income (Loss) to Adjusted EBITDA".

Our Adjusted Operating Expense and Operating Expense Excluding Revenue Share reconciled to the most comparable GAAP measure is presented for the three months ended December 31, 2025 and on a quarterly basis for the prior two fiscal years in the following table labeled Reconciliation of Operating Expense to Adjusted Operating Expense.

Operating Expense Excluding Revenue Share per Transaction is a ratio calculated as Operating Expense Excluding Revenue Share, divided by the number of closed transaction sides. Adjusted Operating Expense per Transaction is a ratio calculated as Adjusted Operating Expense, divided by the number of closed transaction sides.

APPENDIX / 01 / BALANCE SHEET

	As of	
	December 31, 2025	December 31, 2024
<i>(Expressed in thousands of U.S. dollars)</i>		
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$33,213	\$23,376
Restricted cash	26,338	24,089
Investments in financial assets	16,731	9,449
Trade receivables	20,170	14,235
Short-term financing receivables, net	6,231	-
Other current assets	3,081	1,762
TOTAL CURRENT ASSETS	\$105,764	\$72,911
NON-CURRENT ASSETS		
Intangible assets, net	4,157	2,575
Goodwill	8,993	8,993
Property and equipment, net	2,455	2,116
Investment in equity securities	2,250	-
Long-term financing receivables, net	2,311	-
Deferred tax asset	931	-
TOTAL NON-CURRENT ASSETS	\$21,097	\$13,684
TOTAL ASSETS	\$126,861	\$86,595
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	1,161	1,374
Accrued liabilities	38,205	25,939
Customer deposits	26,338	24,089
Other payables	9,562	3,050
TOTAL CURRENT LIABILITIES	\$75,266	\$54,452
NON-CURRENT LIABILITIES		
Deferred tax liability	10	0
TOTAL NON-CURRENT LIABILITIES	\$10	\$0
TOTAL LIABILITIES	\$75,276	\$54,452
EQUITY		
EQUITY ATTRIBUTABLE TO OWNERS		
Common Shares, no par value, unlimited Common Shares authorized, 210,478 Shares issued and outstanding at December 31, 2025; and 202,941 Shares issued and 202,499 outstanding at December 31, 2024	-	-
Additional paid-in capital	164,208	138,639
Accumulated deficit	(112,851)	(104,746)
Accumulated other comprehensive income	318	708
Treasury stock, at cost, 0 and 442 Common Shares at December 31, 2025 and December 31, 2024, respectively	-	(2,455)
EQUITY ATTRIBUTABLE TO OWNERS	\$51,675	\$32,146
Non-controlling interests	(90)	(3)
TOTAL EQUITY	\$51,585	\$32,143
TOTAL LIABILITIES AND EQUITY	\$126,861	\$86,595

APPENDIX / 02 / INCOME STATEMENT

	Three Months Ended December 31,		For the Year Ended	
	2025	2024	2025	2024
<i>(Expressed in thousands of U.S. dollars, except for per share amounts)</i>				
Revenues	\$505,139	\$350,630	\$1,968,416	\$1,264,639
Cost of Sales	466,105	320,645	1,802,728	1,149,898
Gross Profit	\$39,034	\$29,985	\$165,688	\$114,741
General and administrative expenses	18,359	18,632	74,359	61,084
Marketing expenses	20,368	13,698	82,383	57,477
Research and development expenses	4,806	4,042	17,443	12,156
Settlement of litigation	750	-	750	9,250
Operating Expenses	\$44,283	\$36,372	\$174,935	\$139,967
Operating Loss	(\$5,249)	(\$6,387)	(\$9,247)	(\$25,226)
Other income, net	342	115	995	496
Finance expenses, net	(137)	(434)	(554)	(1,723)
Loss Before Tax	(\$5,044)	(\$6,706)	(\$8,806)	(\$26,453)
Tax Benefit	(829)	-	(740)	-
Net Loss	(\$4,215)	(\$6,706)	(\$8,066)	(\$26,453)
Net income attributable to non-controlling interests	(12)	(62)	39	88
Net Loss Attributable to the Owners of the Company	(\$4,203)	(\$6,644)	(\$8,105)	(\$26,541)
<i>Other comprehensive income/(loss), Items that will be reclassified subsequently to profit or loss:</i>				
Unrealized gain (loss) on investments in financial assets	(84)	(16)	(212)	81
Foreign currency translation adjustment	10	529	(178)	794
Total Comprehensive Loss Attributable to Owners of the Company	(\$4,277)	(\$6,131)	(\$8,495)	(\$25,666)
Total Comprehensive Income Attributable to Non-Controlling Interest	(12)	(62)	39	88
Total Comprehensive Loss	(\$4,289)	(\$6,193)	(\$8,456)	(\$25,578)
<i>Loss per share</i>				
Basic loss per share	(\$0.02)	(\$0.03)	(\$0.04)	(\$0.14)
Diluted loss per share	(\$0.02)	(\$0.03)	(\$0.04)	(\$0.14)
Weighted-average shares, basic and diluted	221,311	200,144	219,873	191,172
Weighted-average shares, diluted	221,311	200,144	219,873	191,172

APPENDIX / 03 / STATEMENT OF CASH FLOWS

	Three Months Ended December 31,		For the Year Ended	
	2025	2024	2025	2024
<i>(Expressed in thousands of U.S. dollars)</i>				
OPERATING ACTIVITIES				
Net Loss	(\$4,215)	(\$6,705)	(\$8,066)	(\$26,453)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation and amortization	585	372	1,929	1,396
Equity-settled stock-based payment	17,732	15,119	68,146	52,916
Finance costs	(99)	338	(180)	376
Change in fair value of warrants liability	-	-	-	600
Deferred income taxes, net	(921)	-	(921)	-
Changes in operating assets and liabilities:				
Funds Held in Restricted Escrow Account	-	9,250	-	-
Trade receivables	7,691	3,070	(5,935)	(7,794)
Financing receivables, net	(4,088)	-	(8,542)	-
Other current assets	(180)	672	(1,319)	433
Accounts payable	83	241	(213)	803
Accrued liabilities	(9,450)	(5,052)	12,266	12,565
Customer deposits	(9,607)	(3,427)	2,249	11,141
Other payables	2,618	(9,793)	6,512	2,748
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$149	\$4,085	\$65,926	\$48,731
INVESTING ACTIVITIES				
Purchase of investment in equity securities	-	-	(2,250)	-
Purchase of property and equipment	(165)	(81)	(1,100)	(1,045)
Purchase of intangible assets	-	-	(2,750)	-
Purchase of financial assets	(269)	123	(16,053)	(1,692)
Proceeds from sale of financial assets	2,806	(220)	8,559	6,546
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	\$2,372	(\$178)	(\$13,594)	\$3,809
FINANCING ACTIVITIES				
Repurchase of common shares	(15,064)	(5,947)	(39,363)	(36,283)
Payment of employee taxes on certain stock-based arrangements	(954)	(1,355)	(2,928)	(2,832)
Proceeds from exercise of stock options	598	658	2,169	6,275
Distributions to non-controlling interest	(31)	(129)	(126)	(300)
NET CASH USED IN FINANCING ACTIVITIES	(\$15,451)	(\$6,773)	(\$40,248)	(\$33,140)
Net change in cash, cash equivalents and restricted cash	(12,930)	(2,866)	12,084	19,400
Cash, cash equivalents and restricted cash, beginning of period	72,372	50,128	47,465	27,655
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	109	203	2	410
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, ENDING BALANCE	\$59,551	\$47,465	\$59,551	\$47,465

APPENDIX / 04 / REVENUE BY BUSINESS LINE

(Expressed in thousands of U.S. dollars)

	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Main Revenue Streams:</i>																
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	\$537,445	\$565,307	\$501,982
Title Revenue	402	506	484	477	598	948	964	480	795	1,255	1,400	1,338	1,030	1,346	1,307	1,352
Mortgage Revenue	-	-	-	19	132	362	357	444	696	949	1,198	1,167	1,076	1,709	1,758	1,466
Wallet Revenue	-	-	-	-	-	-	-	-	-	-	-	42	126	247	177	339
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	\$540,747	\$568,549	\$505,139

APPENDIX / 05 / RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>(Expressed in thousands of U.S. dollars)</i>																
Net Income (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)	\$1,550	(\$280)	(\$4,215)
Add/(Deduct):																
Finance Expenses, Net	368	398	903	(217)	452	187	(42)	(6)	671	899	(16)	169	34	300	83	137
Goodwill Impairment	-	-	-	-	-	-	-	723	-	-	-	-	-	-	-	-
Depreciation and Amortization	3	135	87	108	269	284	277	298	326	340	358	372	379	398	567	585
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	17,795	19,912	17,732
Restructuring Expenses	-	-	62	160	41	44	80	58	-	-	-	-	250	-	-	-
Expenses Related to Litigation Settlement	-	-	-	-	-	-	-	-	9,857	369	33	118	27	-	-	750
Other Expenses	126	155	160	472	-	-	-	-	-	-	-	-	-	-	-	-
Tax Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89	(829)
Adjusted EBITDA	(\$577)	(\$583)	\$549	(\$104)	(\$792)	\$2,618	\$3,520	\$8,506	\$3,601	\$14,034	\$13,251	\$9,073	\$8,276	\$20,043	\$20,371	\$14,160
Non-Recurring Stock-Based Compensation	-	-	-	-	-	-	-	6,208	-	-	-	-	-	-	-	-
Adj. EBITDA Excl. Non-Recurring Stock Based Compensation	(\$577)	(\$583)	\$549	(\$104)	(\$792)	\$2,618	\$3,520	\$2,298	\$3,601	\$14,034	\$13,251	\$9,073	\$8,276	\$20,043	\$20,371	\$14,160

“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 depreciation, amortization, interest, stock-based compensation, current and deferred income tax expenses and other items management considers unique and/or 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.

APPENDIX / 06 / RECONCILIATION OF OPERATING EXPENSE TO ADJUSTED OPERATING EXPENSE

<i>(Expressed in thousands of U.S. dollars)</i>	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4												
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	\$46,177	\$45,330	\$44,283
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	17,644	15,738	14,634
<i>Revenue Share Expense (% of revenue)</i>	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%	3.3%	2.8%	2.9%
Operating Expense Excl. Rev. Share	\$7,426	\$9,120	\$9,010	\$11,164	\$12,412	\$13,815	\$14,796	\$19,956	\$27,413	\$20,037	\$22,956	\$26,834	\$26,641	\$28,533	\$29,592	\$29,649
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	2,056	3,422	2,605
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	3,478	3,935	4,199
Depreciation and Amortization Expense	3	135	87	108	269	284	277	298	326	340	358	372	379	398	567	585
Restructuring Expense	-	-	62	160	41	44	80	58	-	-	-	-	250	-	-	-
Expenses Related to Litigation Settlement	-	-	-	-	-	-	-	-	9,857	369	33	118	27	-	-	750
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	5,932	7,924	8,139
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	\$22,601	\$21,668	\$21,510

“Adjusted Operating Expense” and “Operating Expense Excluding Revenue Share” 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 Operating Expense and Operating Expense Excluding Revenue Share are 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.

APPENDIX / 07 / KEY PERFORMANCE INDICATORS

<i>(Expressed in thousands of U.S. dollars)</i>	2022				2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	49,282	53,512	48,903
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	\$20.1	\$21.4	\$20.3
Median Home Sale Price (\$, thousands)	\$345	\$375	\$360	\$348	\$350	\$369	\$370	\$355	\$372	\$384	\$383	\$380	\$380	\$387	\$390	\$385
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	28,034	30,183	31,739
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%	9.4%	4.9%	5.2%
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%	1.9%	1.4%	1.6%
Headcount and Efficiency Metrics																
Full-Time Employees	112	121	122	118	127	145	162	159	151	231	240	264	410	429	439	435
Full-Time Employees, Excluding One Real Title and One Real Mortgage	82	91	87	84	88	102	120	118	117	142	155	178	307	324	340	338
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	1:87	1:89	1:94
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	\$1,669	\$1,672	\$1,490
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	\$28,533	\$29,592	\$29,649
Operating Expense Excluding Revenue Share Per Transaction (\$)	\$1,189	\$892	\$802	\$1,146	\$1,132	\$788	\$725	\$1,124	\$1,440	\$660	\$641	\$759	\$792	\$579	\$555	\$606
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	\$22,601	\$21,668	\$21,510
Adjusted Operating Expense Per Transaction (\$)	\$902	\$738	\$606	\$787	\$870	\$606	\$558	\$632	\$715	\$485	\$468	\$565	\$631	\$459	\$405	\$440



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