

The Real Brokerage Inc. Announces Fourth Quarter and Full Year 2025 Financial Results

MIAMI, March 4, 2026 – The Real Brokerage Inc. (NASDAQ: REAX) (“Real” or the “Company”), a leading real estate technology platform redefining the industry through innovation and culture, announced today financial results for the fourth quarter and full year ended December 31, 2025.

“Real delivered strong fourth quarter results, with revenue increasing 44% year-over-year and closed transactions growing 38%,” said Tamir Poleg, Chairman and Chief Executive Officer. “We ended 2025 with revenue up 56% for the full year and 31,739 agents on our platform, reflecting continued organic share gains despite a tepid housing environment. Our differentiated agent value proposition and expanding ecosystem of products and services continue to attract productive agents seeking greater flexibility, technology, and financial opportunity.”

“Throughout 2025, we scaled our platform with discipline, with growth in revenue and gross profit outpacing growth in operating expenses,” said Jenna Rozenblat, Chief Operating Officer. “As we enter 2026, we remain focused on investing in technology and expanding adoption of our ancillary services to enhance agent productivity and deepen engagement across our network.”

“In 2025, we generated \$65.9 million of cash from operating activities and ended the year with \$49.9 million of unrestricted cash and short-term investments and no debt,” said Ravi Jani, Chief Financial Officer. “We repurchased \$39.4 million of common shares during the year while continuing to invest in platform innovation and ancillary expansion. Looking ahead, we remain focused on driving organic growth, expanding margins, and allocating capital to generate long-term value.”

Q4 2025 Financial Highlights¹

- Revenue rose to \$505.1 million in the fourth quarter of 2025, an increase of 44% from \$350.6 million in the fourth quarter of 2024.
- Gross profit reached \$39.0 million in the fourth quarter of 2025, an increase of 30% from \$30.0 million in the fourth quarter of 2024.
- Operating expenses totaled \$44.3 million in the fourth quarter of 2025, a 22% increase from \$36.4 million in the fourth quarter of 2024.
- Net loss attributable to owners of the Company improved to \$(4.2) million in the fourth quarter of 2025, compared to \$(6.6) million in the fourth quarter of 2024.
- Basic and diluted loss per share was \$(0.02) in the fourth quarter of 2025, compared to \$(0.03) in the fourth quarter of 2024.
- Adjusted EBITDA² was \$14.2 million in the fourth quarter of 2025, compared to \$9.1 million in the fourth quarter of 2024.
- Revenue share expense, which is included in Marketing expenses, totaled \$14.6 million in the fourth quarter of 2025, a 53% increase compared to \$9.5 million in the fourth quarter of 2024.
- Adjusted operating expenses, which reflect operating expenses less revenue share expense, stock-based compensation, depreciation, and other unique or non-cash expenses, were \$21.5 million in the fourth quarter of 2025, compared to \$20.0 million in the fourth quarter of 2024.
- Adjusted operating expense per transaction was \$440 in the fourth quarter of 2025, a decline of 22% from \$565 in the fourth quarter of 2024.
- Cash provided by operating activities totaled \$149.0 thousand during the fourth quarter of 2025.
- The Company repurchased 3.9 million common shares for \$15.1 million in the fourth quarter.
- The Company ended the fourth quarter of 2025 with \$49.9 million of unrestricted cash and equivalents and short-term investments on its balance sheet and no debt.

¹All dollar references are in U.S. dollars.

²There are references to “Adjusted EBITDA” and “Adjusted Operating Expense” in this press release, which are non-GAAP measures. Real’s method for calculating non-GAAP measures may differ from other reporting issuers’ methods and accordingly may not be comparable. See accompanying note under the heading “Non-GAAP Measures and Ratios” for an explanation of the composition of these non-GAAP measures.

Full Year 2025 Financial Highlights

- Revenue rose to \$2.0 billion for the full year 2025, an increase of 56% from \$1.3 billion for the full year 2024.
- Gross profit reached \$165.7 million for the full year 2025, an increase of 44% from \$114.7 million in 2024.
- Operating expenses totaled \$174.9 million for the full year 2025, a 25% increase from \$140.0 million in 2024.
- Net loss attributable to owners of the Company improved to \$(8.1) million for the full year 2025, compared to \$(26.5) million in 2024.
- Basic and diluted loss per share was \$(0.04) for the full year 2025, compared to \$(0.14) in 2024.
- Adjusted EBITDA² was \$62.9 million for the full year 2025, compared to \$40.0 million for the full year 2024.
- Revenue share expense totaled \$60.5 million for the full year 2025, a 42% increase compared to \$42.7 million in 2024.
- Adjusted operating expenses were \$87.0 million for the full year 2025, an increase of 34% from \$65.1 million in 2024.
- Cash provided by operating activities totaled \$65.9 million for the full year 2025.
- The Company repurchased 9 million common shares for \$39.4 million for the full year 2025.

Q4 and Full Year 2025 Business and Operational Highlights

- **North American Brokerage**
 - North American Brokerage revenue rose to \$502.0 million in the fourth quarter of 2025, an increase of 44% from \$348.1 million in the fourth quarter of 2024. Revenue for the full year 2025 was \$2.0 billion, an increase of 56% from \$1.3 billion in 2024.
 - The total number of agents increased to 31,739 at the end of the fourth quarter of 2025, an increase of 31% from the fourth quarter of 2024.
 - The total number of transactions closed was 48,903 in the fourth quarter of 2025, an increase of 38% from 35,370 in the fourth quarter of 2024. For the full year 2025, the total number of transactions closed was 185,314, an increase of 54% from 120,601 for the full year 2024.
 - The total value of completed real estate transactions reached \$20.3 billion in the fourth quarter of 2025, an increase of 39% from \$14.6 billion in the fourth quarter of 2024. For the full year 2025, the total value of completed real estate transactions reached \$75.3 billion, an increase of 53% from \$49.0 billion for the full year 2024.
 - As of March 3, 2026, over 33,200 agents are now on the Real platform.
- **One Real Title**
 - One Real Title revenue was \$1.4 million in the fourth quarter of 2025, a 1% increase compared to \$1.3 million in the fourth quarter of 2024. Revenue for the full year 2025 was \$5.0 million, compared to \$4.8 million in 2024.
 - Title results reflect the transition from legacy team-based joint ventures to state-based joint ventures.
- **One Real Mortgage**
 - One Real Mortgage revenue reached \$1.5 million in the fourth quarter of 2025, a 26% increase compared to \$1.2 million in the fourth quarter of 2024. Revenue for the full year 2025 was \$6.0 million, compared to \$4.0 million in 2024. Growth was driven by the addition of productive loan officers to the platform.
 - As of February 2026, One Real Mortgage had 119 mortgage loan officers, including 85 affiliated with the Real Originate program.
- **Real Wallet**

- Real Wallet revenue totaled \$339.0 thousand in the fourth quarter of 2025, compared to \$42.0 thousand in the fourth quarter of 2024. Revenue for the full year 2025 was \$889.0 thousand, compared to \$42.0 thousand in 2024.
- As of February 2026:
 - More than 7,000 Real agents were utilizing Real Wallet Business Checking Accounts, including over 1,400 Real Wallet Tax Planning Business Checking Accounts.
 - The total deposit balance held in all Real Wallet Business Checking and Tax Planning accounts was approximately \$22.5 million.
 - The total balance of credit outstanding was \$8.0 million.
- Real Wallet is a financial technology platform that centralizes an agent's access to certain Company-branded financial products. Real Wallet currently includes: (i) Business Checking Accounts for eligible U.S. agents with Thread Bank, Member FDIC, including a Company-branded debit card; and (ii) credit lines for eligible agents in certain U.S. states and Canadian provinces, based on their earnings history with Real.
- **Corporate Update**
 - On December 31, 2025, the Company entered into a settlement agreement to resolve the Cwynar class action lawsuit on a nationwide basis. Under the terms of the settlement, Real will pay \$750,000 into a qualified settlement fund following the court's preliminary approval. The settlement does not constitute an admission of liability and remains subject to court approval.
 - On January 20, 2026, Kate Gurevich was appointed Chief Executive Officer of One Real Mortgage. Ms. Gurevich brings more than 18 years of experience in the mortgage and real estate industries, including leadership roles focused on scaling distributed sales teams, improving operational efficiency and driving loan officer productivity.
 - On February 11, 2026, Ken Pozek was appointed to the Company's Board of Directors. Mr. Pozek is the founder and leader of The Pozek Group, a 38-agent Orlando-based real estate team. His appointment brings active agent leadership and field-level operating perspective to the Board as the Company continues to scale its agent-focused platform.

The Company will discuss the fourth quarter and full year results on a conference call and live webcast today at 8:00 a.m. ET.

Conference Call Details:

Date: Wednesday, March 4, 2026
Time: 8:00 am ET
Dial-in Number: North American Toll Free: 888-506-0062
International: 973-528-0011
Access Code: 243802
Webcast: <https://www.webcaster5.com/Webcast/Page/2699/53464>

Replay Information:

Replay Number: North American Toll Free: 877-481-4010
International: 919-882-2331
Access Code: 53464
Replay Link: <https://www.webcaster5.com/Webcast/Page/2699/53464>

Non-GAAP Measures and Ratios

This news release 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.

Adjusted EBITDA is a supplemental non-GAAP financial measure that management uses to evaluate operating performance. Adjusted EBITDA is calculated as net income/(loss) before finance expenses, income tax expense, depreciation and amortization, stock-based compensation, restructuring expenses, and expenses related to litigation settlements.

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 for the three and twelve months ended December 31, 2025 and 2024 and is presented in the table below labeled Reconciliation of Net 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 and twelve months ended December 31, 2025 and on a quarterly basis for the prior two fiscal years in the table below labeled Reconciliation of Operating Expense to Adjusted Operating Expense by Quarter.

This press release 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.

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.

THE REAL BROKERAGE INC.
CONSOLIDATED BALANCE SHEETS
(U.S. dollars and shares in thousands)

| | <i>As of</i> | |
|---|--------------------------|--------------------------|
| | <u>December 31, 2025</u> | <u>December 31, 2024</u> |
| 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 | - |
| TOTAL NON-CURRENT LIABILITIES | 10 | - |
| 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 |

THE REAL BROKERAGE INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(U.S. dollars and shares in thousands, except for per share amounts)

| | <i>Three Months Ended December 31, (unaudited)</i> | | <i>For the Year Ended December 31,</i> | |
|---|--|-------------------|--|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| 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 |

THE REAL BROKERAGE INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(U.S. dollar in thousands)

| | <i>Three Months Ended December, 31</i> <i>(unaudited)</i> | | <i>Twelve Months Ended December 31,</i> | |
|--|--|------------------|---|------------------|
| | 2025 | 2024 | 2025 | 2024 |
| 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 |

THE REAL BROKERAGE INC.
RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(U.S. dollars in thousands)

Unaudited

Three Months Ended December 31,

For the Year Ended

| | 2025 | 2024 | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|----------------------|----------------------|
| Net Loss | \$ (4,215) | \$ (6,705) | \$ (8,066) | \$ (26,453) |
| <i>Add/(Deduct):</i> | | | | |
| Finance Expenses, Net | 137 | 169 | 554 | 1,723 |
| Depreciation and Amortization | 585 | 372 | 1,929 | 1,396 |
| Stock-Based Compensation | 17,732 | 15,119 | 68,146 | 52,916 |
| Restructuring Expenses | - | - | 250 | - |
| Expenses Related to Litigation Settlement | 750 | 118 | 777 | 10,377 |
| Tax Benefit | (829) | | (740) | - |
| Adjusted EBITDA⁽ⁱ⁾ | 14,160 | 9,073 | 62,850 | 39,959 |

- i. Represents a non-GAAP measure. Real's method for calculating non-GAAP measures may differ from other reporting issuers' methods and accordingly may not be comparable. For definitions and basis of presentation of Real's non-GAAP measures, refer to the non-GAAP measures and ratios section of this press release.

THE REAL BROKERAGE INC.
BREAKOUT OF REVENUE BY SEGMENT
(U.S. dollars in thousands)

| | <i>Three Months Ended December 31, (unaudited)</i> | | <i>Twelve Months Ended December 31,</i> | |
|-----------------------------|--|-------------------|---|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| <i>Main revenue streams</i> | | | | |
| Commissions | \$ 501,982 | \$ 348,083 | \$ 1,956,483 | \$ 1,255,799 |
| Title | 1,352 | 1,338 | 5,035 | 4,788 |
| Mortgage Broker Income | 1,466 | 1,167 | 6,009 | 4,010 |
| Wallet | 339 | 42 | 889 | 42 |
| Total Revenue | \$ 505,139 | \$ 350,630 | \$ 1,968,416 | \$ 1,264,639 |

THE REAL BROKERAGE INC.
RECONCILIATION OF OPERATING EXPENSE TO ADJUSTED OPERATING EXPENSE BY QUARTER
(U.S. dollars in thousands)
Unaudited

| | 2024 | | | | 2025 | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Operating Expense | 36,477 | 32,512 | 34,607 | 36,371 | 39,145 | 46,177 | 45,330 | 44,283 |
| Less: Revenue Share Expense | 9,064 | 12,475 | 11,651 | 9,537 | 12,504 | 17,644 | 15,738 | 14,634 |
| <i>Revenue Share Expense (% of revenue)</i> | 4.5% | 3.7% | 3.3% | 2.7% | 3.5% | 3.3% | 2.8% | 2.9% |
| Operating Expense Excluding Revenue Share¹ | 27,413 | 20,037 | 22,956 | 26,834 | 26,641 | 28,533 | 29,592 | 29,649 |
| Less: | | | | | | | | |
| Stock-Based Compensation - Employees | 1,493 | 2,265 | 3,139 | 3,405 | 1,651 | 2,057 | 3,422 | 2,605 |
| Stock-Based Compensation - Agent | 2,137 | 2,335 | 2,665 | 2,940 | 3,115 | 3,478 | 3,935 | 4,199 |
| Depreciation and Amortization Expense | 326 | 340 | 358 | 372 | 379 | 398 | 567 | 585 |
| Restructuring Expense | — | — | — | — | 250 | — | — | — |
| Expenses Related to Litigation Settlement | 9,857 | 369 | 33 | 118 | 27 | — | — | 750 |
| Subtotal | 13,813 | 5,309 | 6,195 | 6,835 | 5,422 | 5,933 | 7,924 | 8,139 |
| Adjusted Operating Expense² | 13,600 | 14,728 | 16,761 | 19,998 | 21,219 | 22,601 | 21,668 | 21,510 |
| <i>Adjusted Operating Expense (% of revenue)</i> | 6.8% | 4.3% | 4.5% | 5.7% | 6.0% | 4.2% | 3.8% | 4.3% |

¹Operating expense excluding revenue share excludes revenue share expense.

²Adjusted operating expense excludes revenue share, stock-based compensation, depreciation and other non-recurring or non-cash expenses.

THE REAL BROKERAGE INC.
KEY PERFORMANCE METRICS BY QUARTER
(U.S. dollars in thousands)
Unaudited

| | 2024 | | | | 2025 | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Transaction Data | | | | | | | | |
| Closed Transaction Sides ¹ | 19,032 | 30,367 | 35,832 | 35,370 | 33,617 | 49,282 | 53,512 | 48,903 |
| Total Value of Home Side Transactions (\$, billions) ² | 7.5 | 12.6 | 14.4 | 14.6 | 13.5 | 20.1 | 21.4 | 20.3 |
| Median Home Sales Price (\$, thousands) ³ | \$372 | \$384 | \$383 | \$380 | \$380 | \$387 | \$390 | \$385 |
| Agent Metrics | | | | | | | | |
| Total Agents ⁴ | 16.68 | 19,540 | 21,770 | 24,140 | 26.87 | 28,034 | 30,183 | 31,739 |
| Agent Churn Rate (%) ⁵ | 7.9 | 7.5 | 7.3 | 6.8 | 8.7 | 9.4 | 4.9 | 5.2 |
| Revenue Churn Rate (%) ⁶ | 1.9 | 1.6 | 2.0 | 1.8 | 2.5 | 1.9 | 1.4 | 1.6 |
| Headcount and Efficiency Metrics | | | | | | | | |
| Full-Time Employees ⁷ | 151 | 231 | 240 | 264 | 410 | 429 | 439 | 435 |
| Full-Time Employees, Excluding One Real Title and One Real Mortgage ⁸ | 117 | 142 | 155 | 178 | 307 | 324 | 340 | 338 |
| Headcount Efficiency Ratio ⁹ | 1:143 | 1:138 | 1:140 | 1:136 | 1:88 | 1:87 | 1:89 | 1:94 |
| Revenue Per Full Time Employee (\$, thousands) ¹⁰ | \$1,716 | \$2,400 | \$2,403 | \$1,970 | \$1,153 | \$1,669 | \$1,672 | \$1,490 |
| Operating Expense Excluding Revenue Share (\$, thousands) ¹¹ | \$27,413 | \$20,037 | \$22,956 | \$26,835 | \$26,641 | \$28,533 | \$29,592 | \$29,649 |
| Operating Expense Per Transaction Excluding Revenue Share (\$) ¹² | \$1,440 | \$660 | \$641 | \$759 | \$792 | \$579 | \$553 | \$606 |
| Adjusted Operating Expense (\$, thousands) ¹³ | \$13,600 | \$14,728 | \$16,761 | \$19,998 | \$21,219 | \$22,601 | \$21,668 | \$21,510 |
| Adjusted Operating Expense Per Transaction (\$) ¹⁴ | \$715 | \$485 | \$468 | \$565 | \$631 | \$459 | \$405 | \$440 |

1 Represents the number of transactions closed by our agents during the period.

2 Represents the U.S. dollar value of all sale, lease and purchase transactions closed by our agents during the period.

3 Represents the median price (in USD) of homes sold or purchased by our agents during the period, based on closed transactions.

4 Represents the total number of agents affiliated with Real at the end of the period.

5 Represents the rate at which agents left our platform during the period, calculated as the number of churned agents during the period divided by the total agent base at the beginning of the period.

6 A supplementary financial measure, calculated as the percentage of revenue lost from agents who churned during the period, calculated as commission revenue generated by churned agents during the last six months divided by total Company commissions revenue for the last six months.

7 Represents the total number of full-time employees of the Company at period end.

8 Represents the total number of full-time employees of the Company excluding employees of One Real Title and One Real Mortgage.

9 Represents the ratio of full-time brokerage employees (excluding One Real Title and One Real Mortgage employees) to the number of agents on our platform.

10 A supplementary financial measure calculated as total company revenue divided by full-time brokerage employees (excludes One Real Title and One Real Mortgage employees).

11 A non-GAAP measure, calculated as total operating expenses per the Financial Statements, less revenue share expense. Real's method for calculating non-GAAP measures may differ from other reporting issuers' and accordingly may not be comparable. For definitions and basis of presentation of Real's non-GAAP measures, refer to the "Non-GAAP measures and ratios" section in this press release.

12 A non-GAAP measure, calculated as operating expense excluding revenue share, divided by the number of closed transaction sides. Real's method for calculating non-GAAP measures may differ from other reporting issuers' and accordingly may not be comparable. For definitions and basis of presentation of Real's non-GAAP measures, refer to the "Non-GAAP measures and ratios" section in this press release.

13 Adjusted operating expense excludes revenue share, stock-based compensation, depreciation and other non-recurring or non-cash expenses.

14 Adjusted operating expense per transaction, calculated as adjusted operating expense divided by the number of closed transaction sides.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable Canadian and United States securities laws. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, “likely” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions. These statements reflect management’s current beliefs and are based on information currently available to management as at the date hereof. Forward-looking information in this press release includes, without limiting the foregoing, information relating to Real’s expectation regarding revenue growth and profitability and the business, strategic plans of Real.

Forward-looking information is based on assumptions that may prove to be incorrect, including but not limited to Real’s business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Real considers these assumptions to be reasonable in the circumstances. However, forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking information. Important factors that could cause such differences include, but are not limited to, slowdowns in real estate markets, economic and industry downturns, Real’s ability to attract new agents and retain current agents, Real’s inability to successfully launch new products and features; our inability to scale while improving operating leverage, our inability to successfully execute our strategies, including our strategy related to HeyLeo; possible unfavorable results in legal proceedings; changes in laws, regulations or the regulatory environment affecting our business; disruptions to our technology or cybersecurity incidents; and those risk factors discussed under the heading “Risk Factors” in the Company’s Annual Information Form dated March 4, 2026, and “Risks and Uncertainties” in the Company’s Quarterly Management’s Discussion and Analysis for the period ended December 31, 2025, copies of which are available under the Company’s SEDAR+ profile at www.sedarplus.ca.

These factors should be carefully considered and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, Real cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and Real assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

About Real

Real (NASDAQ: REAX) is a real estate experience company working to make life’s most complex transaction simple. The fast-growing company combines essential real estate, mortgage and closing services with powerful technology to deliver a single seamless end-to-end consumer experience, guided by trusted agents. With a presence in all 50 states throughout the U.S. and Canada, Real supports over 33,000 agents who use its digital brokerage platform and tight-knit professional community to power their own forward-thinking businesses. Additional information can be found on its website at www.onereal.com.

The Real Brokerage is a real estate technology company and is not a bank. Banking services are provided by Thread Bank, Member FDIC. The Real Wallet Visa debit card is issued by Thread Bank, Member FDIC, pursuant to a license from Visa U.S.A. Inc. and may be used anywhere Visa cards are accepted.

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