The Real Brokerage

Supplemental Investor Information

Q2 2026

August 2026

Disclaimer

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 6/30/2026 unless otherwise specified.

Q2 2026

Performance Summary

35,348 Total Agents	+26% YoY
62,380 Transactions[1]	+27% YoY
$26.3B GMV[1]	+31% YoY
$399k Median Price[1]	+3% YoY

Metric	Value	Change
Revenue	$700.6M	+30% YoY
Net Loss*	($8.0M)	-$9.5M YoY
Adjusted EBITDA	$27.6M	+38% YoY
Cash from Ops.[3]	$47.3M	+15% YoY
Cash & Invest.[3]	$86.6M	+58% YoY
Adj. EBITDA Margin	3.9%	+20 bps YoY

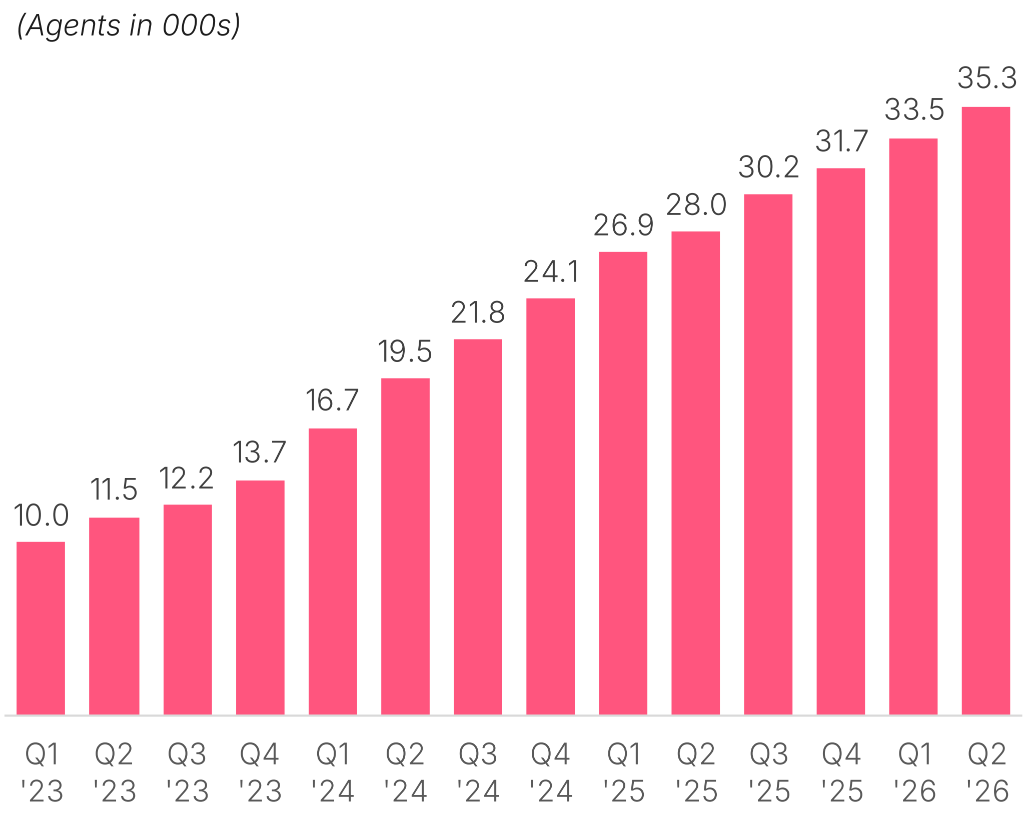
*Includes $11.6M of Acquisition Costs[2]

Note: Financial & operating metrics shown as of Q2 2026 unless noted otherwise.

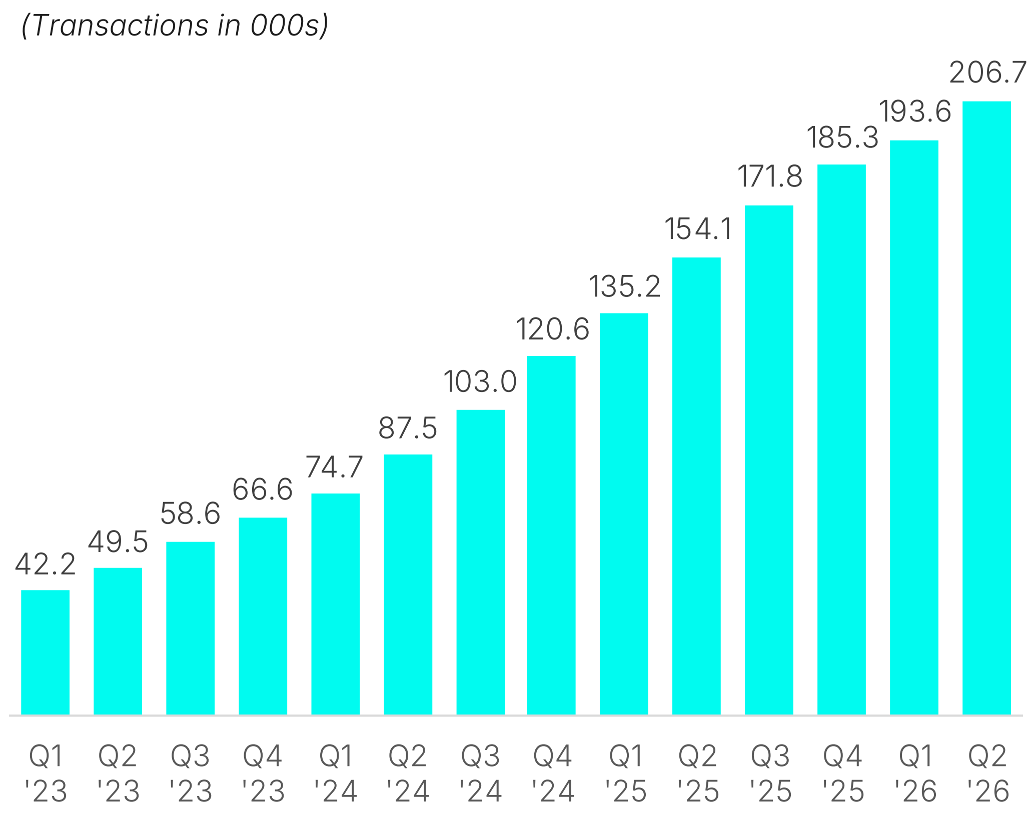
(1) "Transactions" = Closed Transaction Sides | "GMV" = Total Value of Home Side Transactions | "Median Price" = Median Home Sale Price | see *Appendix (Key Performance Indicators)* for additional details.
(2) Net Loss includes $11.6M in one-time costs related to the Company's pending acquisition of REMAX, which are disclosed separately in the Q2 2026 interim condensed consolidated statements of comprehensive income (loss).
(3) "Cash from Ops." = Net Cash Provided by Operating Activities | "Cash & Invest." = Cash & Cash Equivalents plus Investments in Financial Assets | see *Appendix (Consolidated Balance Sheet; Consolidated Statement of Cash Flows)* for additional details.

KPI Summary – Agent & Transaction Count

Agent Count
35,348 Agents as of Q2'26



LTM Closed Transaction Sides
206,677 Transactions as of Q2'26



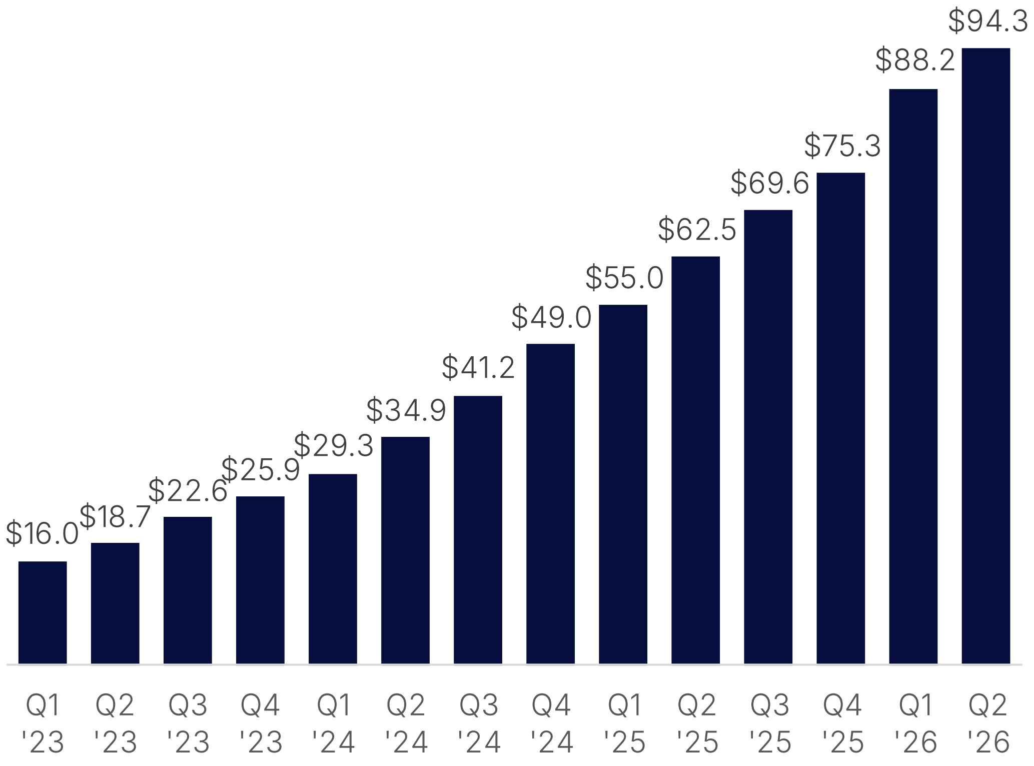
Note: Financial & operating metrics as of Q2 2026.

KPI Summary – Gross Market Value & Median Sale Price

LTM Gross Market Value(1)

$94.3B of Gross Market Value as of Q2'26

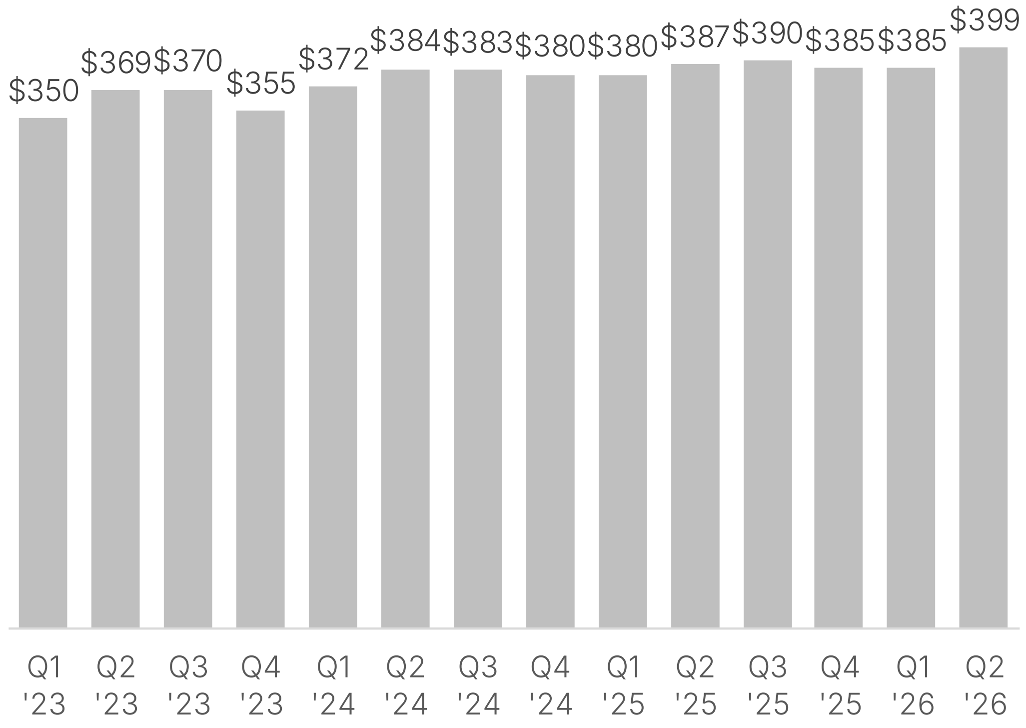
(Gross Market Value in $Bn)



Median Home Sale Price

$399k Median Home Sale Price as of Q2'26

(Median Home Sale Price in $000s)

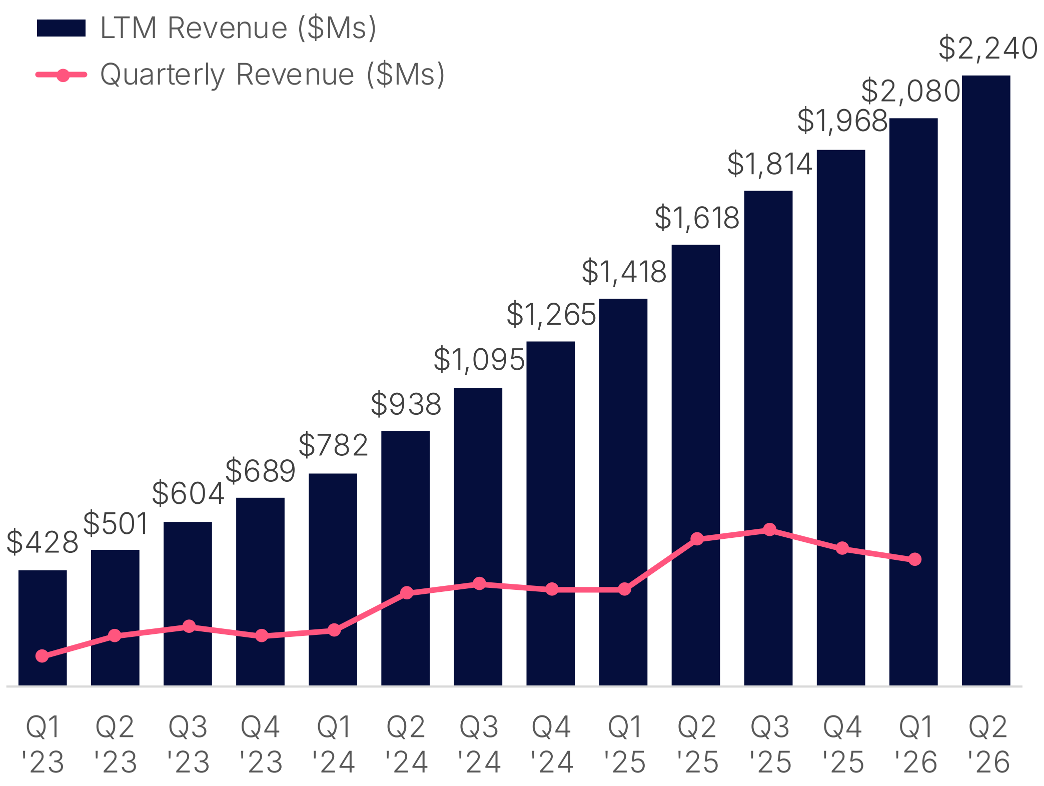


Note: Financial & operating metrics as of Q2 2026.
(1) "Gross Market Value" = Total Value of Home Side Transactions | see *Appendix (Key Performance Indicators)* for additional details.

Financial Summary – Revenue & Adjusted EBITDA

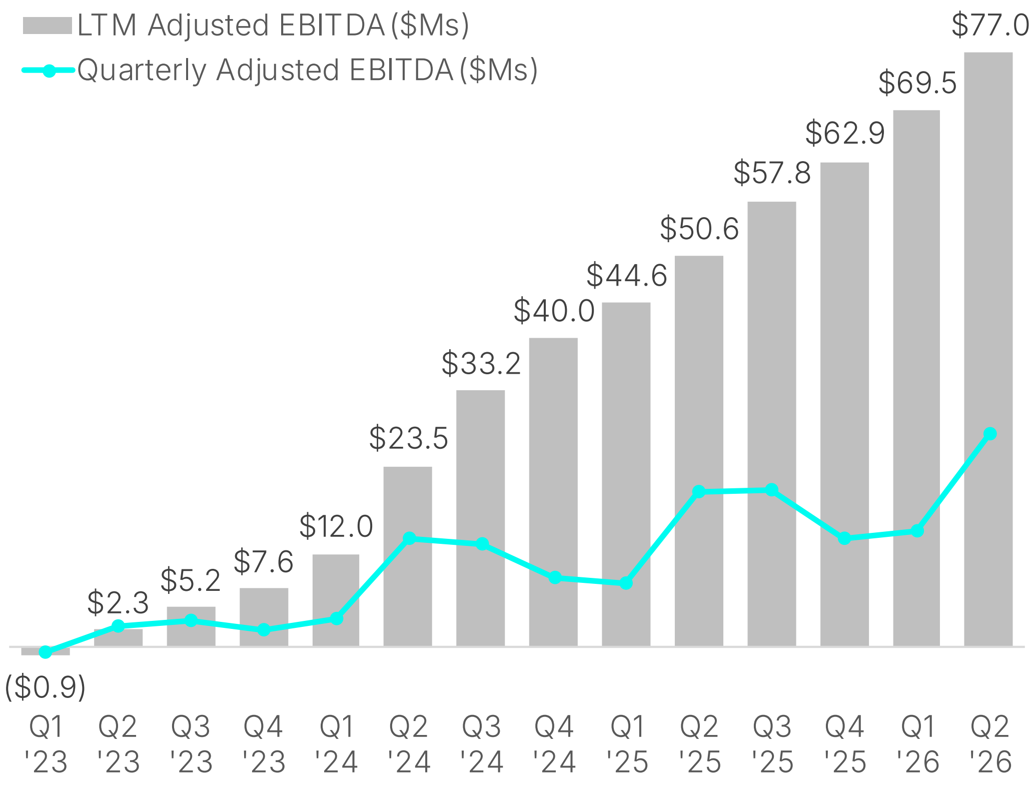
Revenue

$2.2B of LTM Revenue as of Q2'26



Adjusted EBITDA

$77M of LTM Adjusted EBITDA as of Q2'26

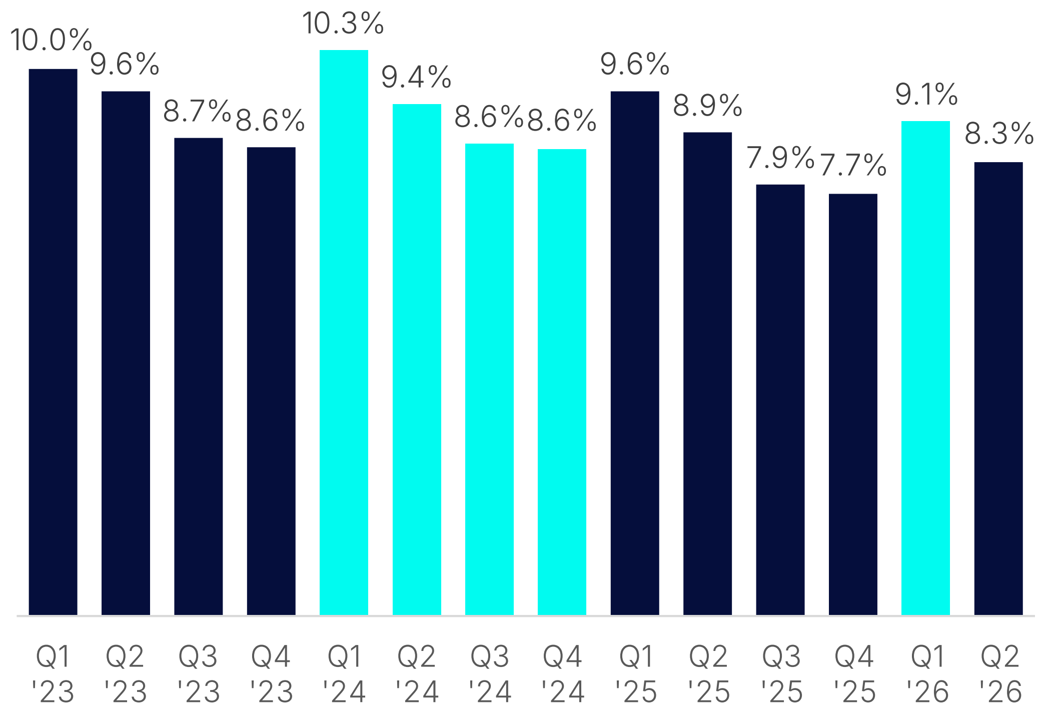


Note: Financial & operating metrics as of Q2 2026.

Financial Summary – Historical Margin Trends

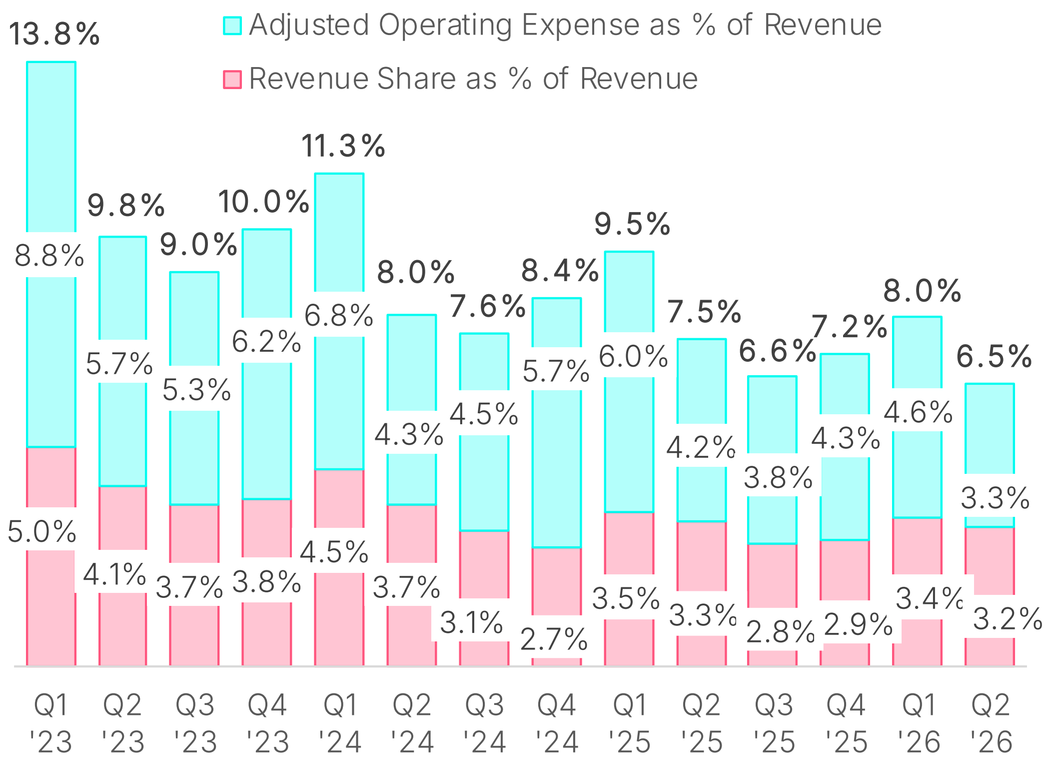
Quarterly Gross Margin

8.3% Gross Margin as of Q2'26



Quarterly Adj. Operating Expense (% of Rev.)

6.5% Adj. Operating Expense (% of Rev.) as of Q2'26

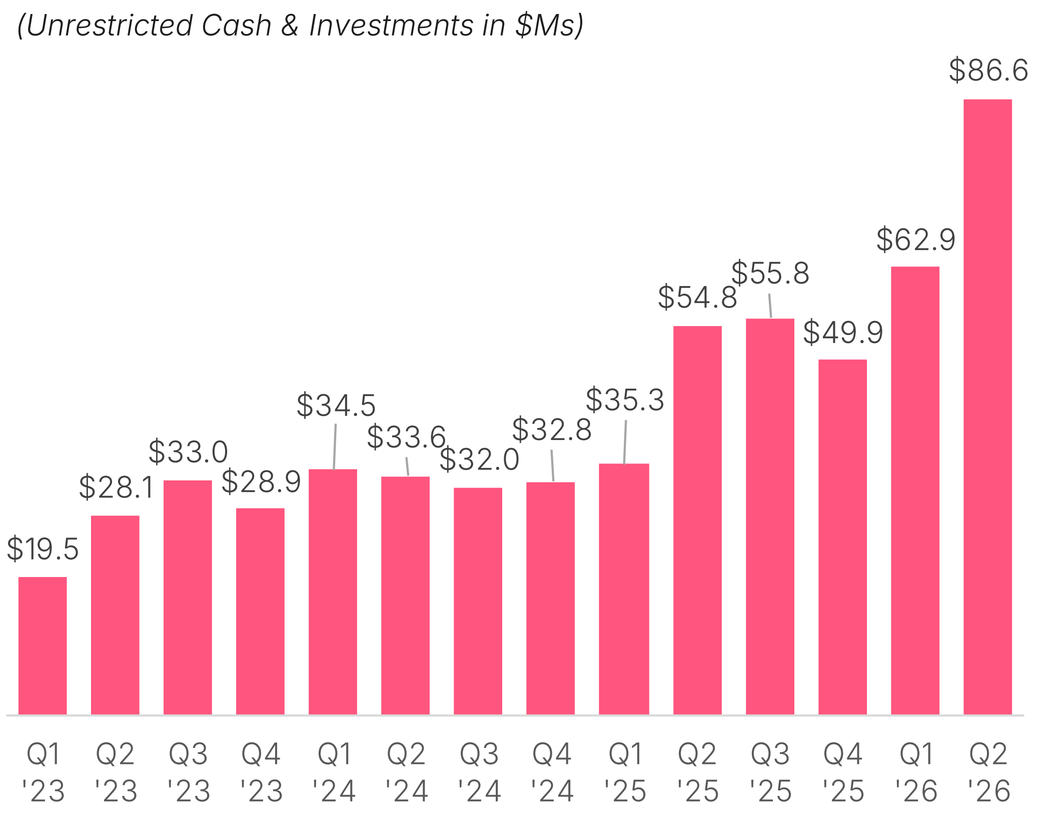


Note: Financial & operating metrics as of Q2 2026.

Financial Summary – Cash & Operating Cash Flow

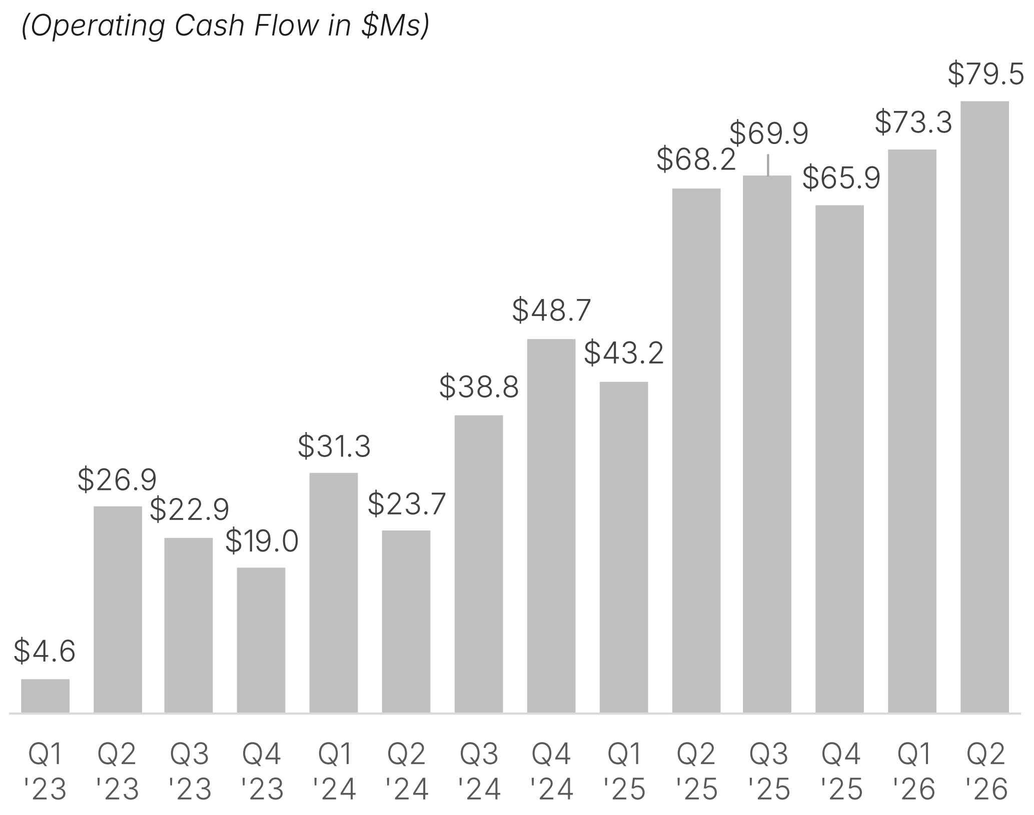
Quarterly Unrestricted Cash & Investments(1)

$87M of Unrestricted Cash & Investments as of Q2'26



LTM Operating Cash Flow(1)

$80M of Operating Cash Flow as of Q2'26



Note: Financial & operating metrics as of Q2 2026.
(1) "Unrestricted Cash & Investments" = Cash & Cash Equivalents plus Investments in Financial Assets | "Operating Cash Flow" = Net Cash Provided by Operating Activities | see *Appendix (Consolidated Balance Sheet; Consolidated Statement of Cash Flows)* for additional details.

Appendix

Non-GAAP Measures & 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 June 30, 2026, and on a quarterly basis for the prior three 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.

Consolidated Balance Sheet

(Expressed in thousands of U.S. dollars)	*As of* June 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$73,824	$33,213
Restricted cash	54,785	26,338
Investments in financial assets	12,816	16,731
Trade receivables	34,820	20,170
Short-term financing receivables, net	10,114	6,231
Other current assets	7,719	3,081
TOTAL CURRENT ASSETS	$194,078	$105,764
NON-CURRENT ASSETS		
Intangible assets, net	3,480	4,157
Goodwill	8,993	8,993
Property and equipment, net	2,353	2,455
Investment in equity securities	2,250	2,250
Long-term financing receivables, net	1,275	2,311
Deferred tax asset	966	931
TOTAL NON-CURRENT ASSETS	$19,317	$21,097
TOTAL ASSETS	$213,395	$126,861
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	948	1,161
Accrued liabilities	73,316	38,205
Customer deposits	54,785	26,338
Other payables	5,744	9,562
TOTAL CURRENT LIABILITIES	$134,793	$75,266
NON-CURRENT LIABILITIES		
Deferred tax liability	10	10
TOTAL NON-CURRENT LIABILITIES	$10	$10
TOTAL LIABILITIES	$134,803	$75,276
EQUITY		
EQUITY ATTRIBUTABLE TO OWNERS		
Common Shares, no par value, unlimited Common Shares authorized, 217,944 Shares issued and outstanding at June 30, 2026; and 210,478 Shares issued and outstanding at December 31, 2025	-	-
Additional paid-in capital	202,621	164,208
Accumulated deficit	(124,295)	(112,851)
Accumulated other comprehensive income	355	318
Treasury stock, at cost, 0 and 0 Common Shares at June 30, 2026 and December 31, 2025, respectively	-	-
EQUITY ATTRIBUTABLE TO OWNERS	$78,681	$51,675
Non-controlling interests	(89)	(90)
TOTAL EQUITY	$78,592	$51,585
TOTAL LIABILITIES AND EQUITY	$213,395	$126,861

Consolidated Statement of Income

(Expressed in thousands of U.S. dollars, except for per share amounts)	Three Months Ended June 30, 2026	2025
Revenues	$700,575	$540,747
Cost of Sales	642,319	492,886
Gross Profit	$58,256	$47,861
General and administrative expenses	20,211	18,900
Marketing expenses	28,140	23,284
Research and development expenses	5,353	3,993
Acquisition costs	11,582	-
Operating Expenses	$65,286	$46,177
Operating Income (Loss)	($7,030)	$1,684
Other income, net	192	166
Finance expenses, net	(631)	(300)
Income (Loss) Before Tax	($7,469)	$1,550
Tax Expense	487	-
Net Income (Loss)	($7,956)	$1,550
Net income (loss) attributable to non-controlling interests	67	38
Net Income (Loss) Attributable to the Owners of the Company	($8,023)	$1,512
Other comprehensive income/(loss), Items that will be reclassified subsequently to profit or loss:		
Unrealized gain (loss) on investments in financial assets	91	(9)
Foreign currency translation adjustment	(437)	(8)
Total Comprehensive Income (Loss) Attributable to Owners of the Company	($8,369)	$1,495
Total Comprehensive Income (Loss) Attributable to Non-Controlling Interest	67	38
Total Comprehensive Income (Loss)	($8,302)	$1,533
Loss per share		
Basic earnings (loss) per share	($0.03)	$0.01
Diluted earnings (loss) per share	($0.03)	$0.01
Weighted-average shares, basic	230,278	214,787
Weighted-average shares, diluted	230,278	233,366

Consolidated Statement of Cash Flows

(Expressed in thousands of U.S. dollars)	Three Months Ended June 30, 2025	2024
OPERATING ACTIVITIES		
Net Income (Loss)	($11,414)	($3,571)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	1,128	777
Equity-settled stock-based payment	38,805	30,502
Impairment of intangible assets	12	-
Finance income (expenses)	(174)	(87)
Amortization of deferred credit line issuance costs	846	-
Deferred income taxes, net	(35)	-
Changes in operating assets and liabilities:		
Trade receivables	(14,650)	(12,586)
Financing receivables, net	(2,847)	(4,218)
Other current assets	(672)	139
Accounts payable	(213)	(123)
Accrued liabilities	35,111	22,129
Customer deposits	28,447	22,213
Other payables	(3,818)	1,793
NET CASH PROVIDED BY OPERATING ACTIVITIES	$70,526	$56,968
INVESTING ACTIVITIES		
Purchase of investment in equity securities	-	(2,250)
Purchase of property and equipment	(361)	(540)
Purchase of financial assets	(11,660)	(1,459)
Proceeds from sale of financial assets	15,740	5,753
NET CASH PROVIDED BY INVESTING ACTIVITIES	$3,719	$1,504
FINANCING ACTIVITIES		
Repurchase of common shares	-	(8,830)
Payment of employee taxes on certain stock-based arrangements	(484)	(1,711)
Proceeds from exercise of stock options	92	661
Credit line issuance costs	(4,813)	-
Payment of lease liabilities	-	-
Payment of contingent consideration	-	-
Distributions to non-controlling interest	(29)	(99)
NET CASH USED IN FINANCING ACTIVITIES	($5,234)	($9,979)
Net change in cash, cash equivalents and restricted cash	69,011	48,493
Cash, cash equivalents and restricted cash, beginning of period	59,551	47,465
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	47	(42)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, ENDING BALANCE	$128,609	$95,916

Revenue by Business Line

(Expressed in thousands of U.S. dollars)	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Main Revenue Streams:														
Commissions	$107,115	$184,022	$213,319	$180,417	$199,252	$338,574	$369,890	$348,083	$351,749	$537,445	$565,307	$501,982	$462,562	$696,364
Title Revenue	598	948	964	480	795	1,255	1,400	1,338	1,030	1,346	1,307	1,352	1,259	1,743
Mortgage Revenue	132	362	357	444	696	949	1,198	1,167	1,076	1,709	1,758	1,466	1,294	1,876
Wallet Revenue	-	-	-	-	-	-	-	42	126	247	177	339	436	592
Total Revenue	$107,845	$185,332	$214,640	$181,341	$200,743	$340,778	$372,488	$350,630	$353,981	$540,747	$568,549	$505,139	$465,551	$700,575

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	2023				2024				2025				2026	
(Expressed in thousands of U.S. dollars)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net Income (Loss)	($7,315)	($3,972)	($3,939)	($11,990)	($16,097)	($1,110)	($2,541)	($6,705)	($5,121)	$1,550	($280)	($4,215)	($3,458)	($7,956)
Add/(Deduct):														
Finance Expenses, Net	452	187	(42)	(6)	671	899	(16)	169	34	300	83	137	86	631
Depreciation and Amortization	269	284	277	298	326	340	358	372	379	398	567	585	575	553
Stock-Based Compensation	5,761	6,075	7,144	19,423	8,844	13,536	15,417	15,119	12,707	17,795	19,912	17,732	17,001	21,804
Goodwill Impairment	-	-	-	723	-	-	-	-	-	-	-	-	-	-
Intangible Asset Impairment	-	-	-	-	-	-	-	-	-	-	-	-	12	-
Restructuring Expenses	41	44	80	58	-	-	-	-	250	-	-	-	240	472
Expenses Related to Litigation Settlement	-	-	-	-	9,857	369	33	118	27	-	-	750	96	13
Acquisition Costs	-	-	-	-	-	-	-	-	-	-	-	-	312	11,582
Tax Expense	-	-	-	-	-	-	-	-	-	-	89	(829)	44	487
Adjusted EBITDA	($792)	$2,618	$3,520	$8,506	$3,601	$14,034	$13,251	$9,073	$8,276	$20,043	$20,371	$14,160	$14,908	$27,586
Non-Recurring Stock-Based Compensation	-	-	-	6,208	-	-	-	-	-	-	-	-	-	-
Adj. EBITDA Excl. Non-Recurring SBC	($792)	$2,618	$3,520	$2,298	$3,601	$14,034	$13,251	$9,073	$8,276	$20,043	$20,371	$14,160	$14,908	$27,586

"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.

Reconciliation of Operating Expense to Adj. Operating Expense

(Expressed in thousands of U.S. dollars)	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Operating Expense	$17,846	$21,499	$22,742	$26,796	$36,477	$32,512	$34,607	$36,371	$39,145	$46,177	$45,330	$44,283	$45,595	$65,286
Less: Revenue Share Expense	5,434	7,684	7,946	6,840	9,064	12,475	11,651	9,537	12,504	17,644	15,738	14,634	15,688	22,210
Revenue Share Expense (% of revenue)	*5.0%*	*4.1%*	*3.7%*	*3.8%*	*4.5%*	*3.7%*	*3.1%*	*2.7%*	*3.5%*	*3.3%*	*2.8%*	*2.9%*	*3.4%*	*3.2%*
Acquisition Costs	-	-	-	-	-	-	-	-	-	-	-	-	312	11,582
Operating Expense Excl. Rev. Share & Acquisition Costs	$12,412	$13,815	$14,796	$19,956	$27,413	$20,037	$22,956	$26,834	$26,641	$28,533	$29,592	$29,649	$29,595	$31,494
Less:														
Stock-Based Compensation - Employees	1,019	1,214	285	6,543	1,493	2,265	3,139	3,405	1,651	2,056	3,422	2,605	3,027	2,630
Stock-Based Compensation - Agents	1,541	1,640	2,769	1,830	2,137	2,335	2,665	2,940	3,115	3,478	3,935	4,199	4,371	4,712
Depreciation and Amortization Expense	269	284	277	298	326	340	358	372	379	398	567	585	575	553
Restructuring Expense	41	44	80	58	-	-	-	-	250	-	-	-	240	472
Expenses Related to Litigation Settlement	-	-	-	-	9,857	369	33	118	27	-	-	750	96	13
Subtotal	2,870	3,182	3,411	8,729	13,813	5,309	6,195	6,835	5,422	5,932	7,924	8,139	8,309	8,380
Adjusted Operating Expense	$9,542	$10,633	$11,385	$11,226	$13,600	$14,728	$16,761	$19,998	$21,219	$22,601	$21,668	$21,510	$21,286	$23,114

"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.

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Key Performance Indicators

(Expressed in thousands of U.S. dollars)	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Transaction Data														
Closed Transaction Sides	10,963	17,537	20,397	17,749	19,032	30,367	35,832	35,370	33,617	49,282	53,512	48,903	41,882	62,380
Total Value of Home Side Transactions ($, billions)	$4.0	$7.0	$8.1	$6.8	$7.5	$12.6	$14.4	$14.6	$13.5	$20.1	$21.4	$20.3	$16.8	$26.3
Median Home Sale Price ($, thousands)	$350	$369	$370	$355	$372	$384	$383	$380	$380	$387	$390	$385	$385	$399
Agent Metrics														
Total Agents	10,000	11,500	12,175	13,650	16,680	19,540	21,770	24,140	26,870	28,034	30,183	31,739	33,510	35,348
Agent Churn Rate (%)	8.3%	6.5%	10.8%	6.2%	7.9%	7.5%	7.3%	6.8%	8.7%	9.4%	4.9%	5.2%	8.0%	6.1%
Revenue Churn Rate (%)	4.3%	3.8%	4.5%	4.9%	1.9%	1.6%	2.0%	1.8%	2.5%	1.9%	1.4%	1.6%	2.4%	1.9%
Headcount and Efficiency Metrics														
Full-Time Employees (FTEs)	127	145	162	159	151	231	240	264	410	429	439	435	489	511
FTEs, Excluding One Real Title & One Real Mortgage	88	102	120	118	117	142	155	178	307	324	340	338	394	428
Headcount Efficiency Ratio[1]	1:114	1:113	1:101	1:116	1:143	1:138	1:140	1:136	1:88	1:87	1:89	1:94	1:85	1:83
Revenue Per Full Time Employee ($, thousands)	$1,226	$1,817	$1,789	$1,537	$1,716	$2,400	$2,403	$1,970	$1,153	$1,669	$1,672	$1,490	$1,182	$1,637
Operating Expense Excl. Revenue Share ($, thousands)	$12,412	$13,815	$14,796	$19,956	$27,413	$20,037	$22,956	$26,835	$26,641	$28,533	$29,592	$29,649	$29,907	$31,494
Operating Expense Excl. Revenue Share Per Transaction ($)	$1,132	$788	$725	$1,124	$1,440	$660	$641	$759	$792	$579	$553	$606	$714	$505
Adjusted Operating Expense	$9,542	$10,633	$11,385	$11,226	$13,600	$14,728	$16,761	$19,998	$21,219	$22,601	$21,668	$21,510	$21,286	$23,114
Adjusted Operating Expense Per Transaction ($)	$870	$606	$558	$632	$715	$485	$468	$565	$631	$459	$405	$440	$508	$371

real

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