



The Real Brokerage Inc. Investor Presentation

March 2025



Nasdaq: REAX
investors.onereal.com



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 12/31/2024 unless otherwise specified.

NASDAQ: REAX

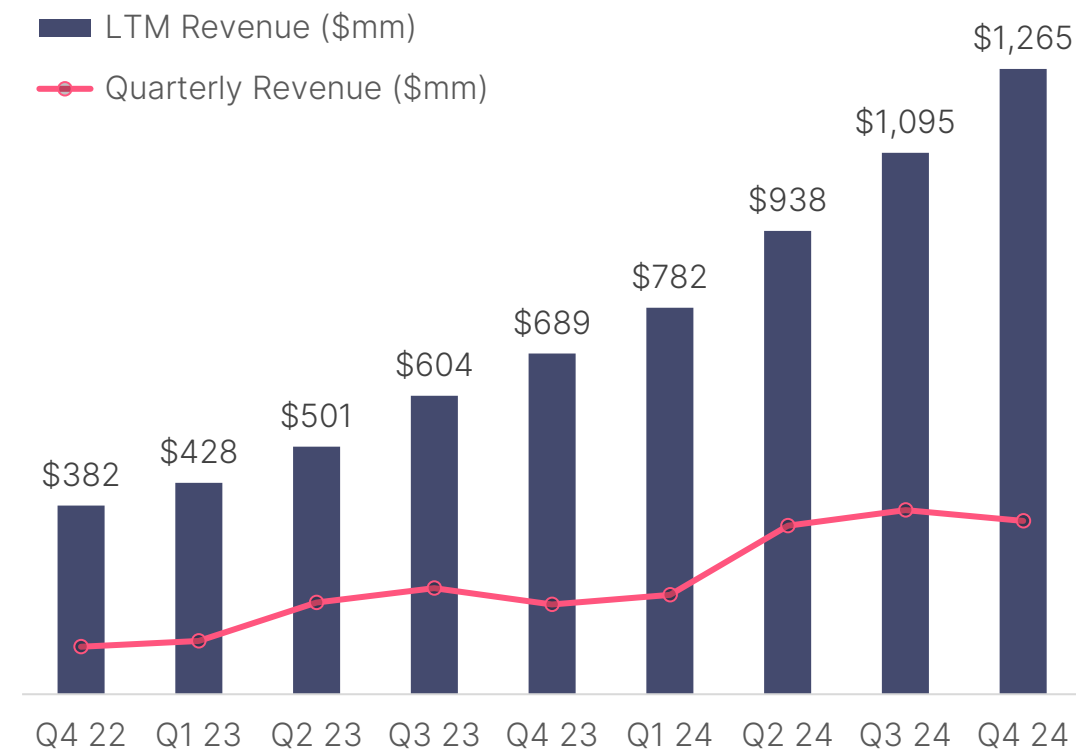
The Real Brokerage Snapshot

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

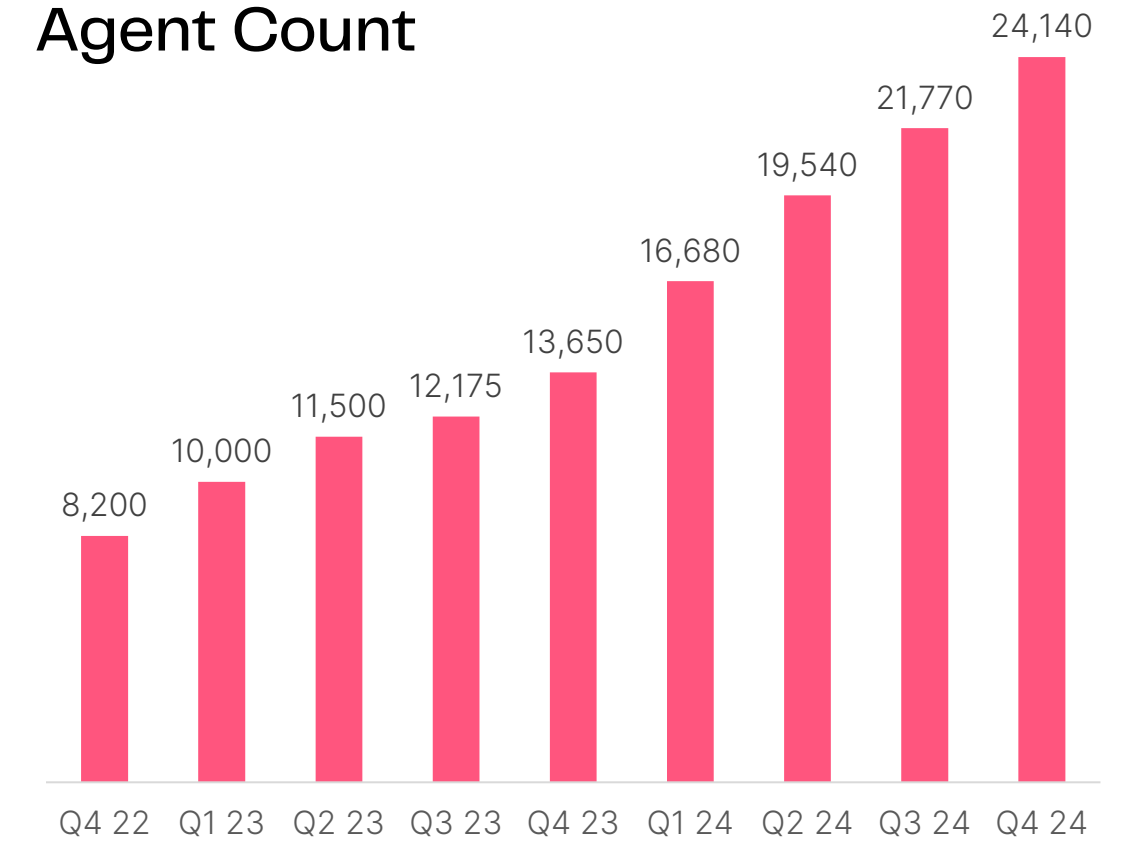
Combining a unique culture, attractive financial incentives, and a proprietary software-based technology stack – Real has rapidly grown revenue and agent count without the need for cost-heavy physical office space

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

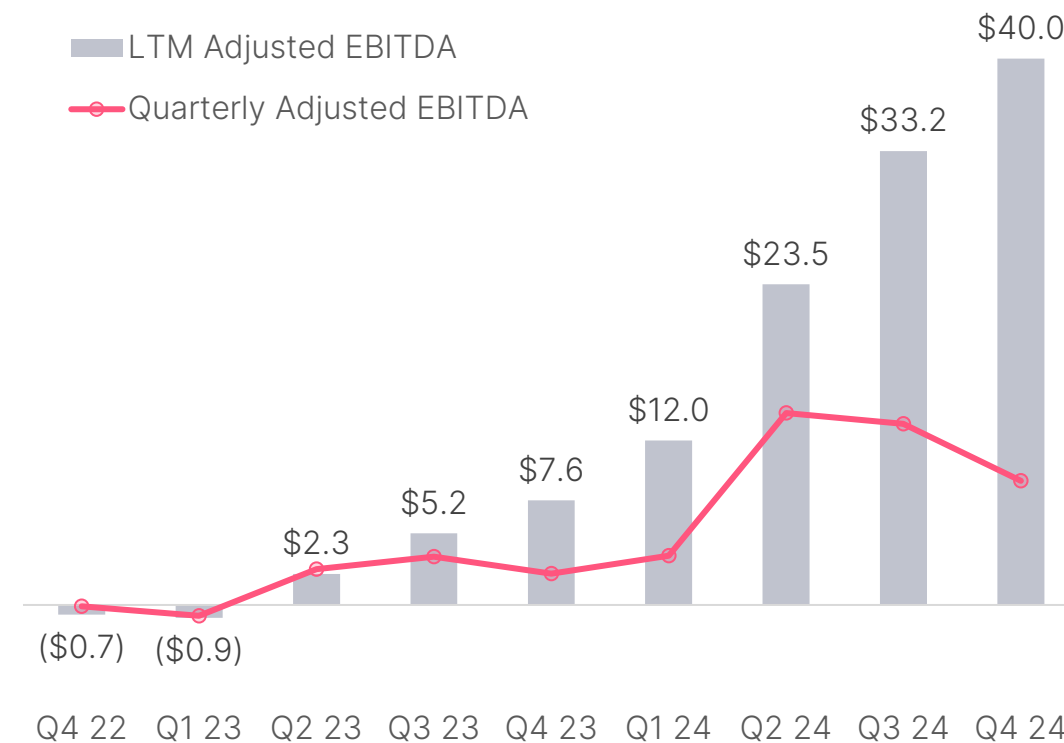
Last Twelve Months Revenue (\$mm)



Agent Count



Last Twelve Months Adjusted EBITDA (\$mm)



Last Twelve Months Transaction Sides

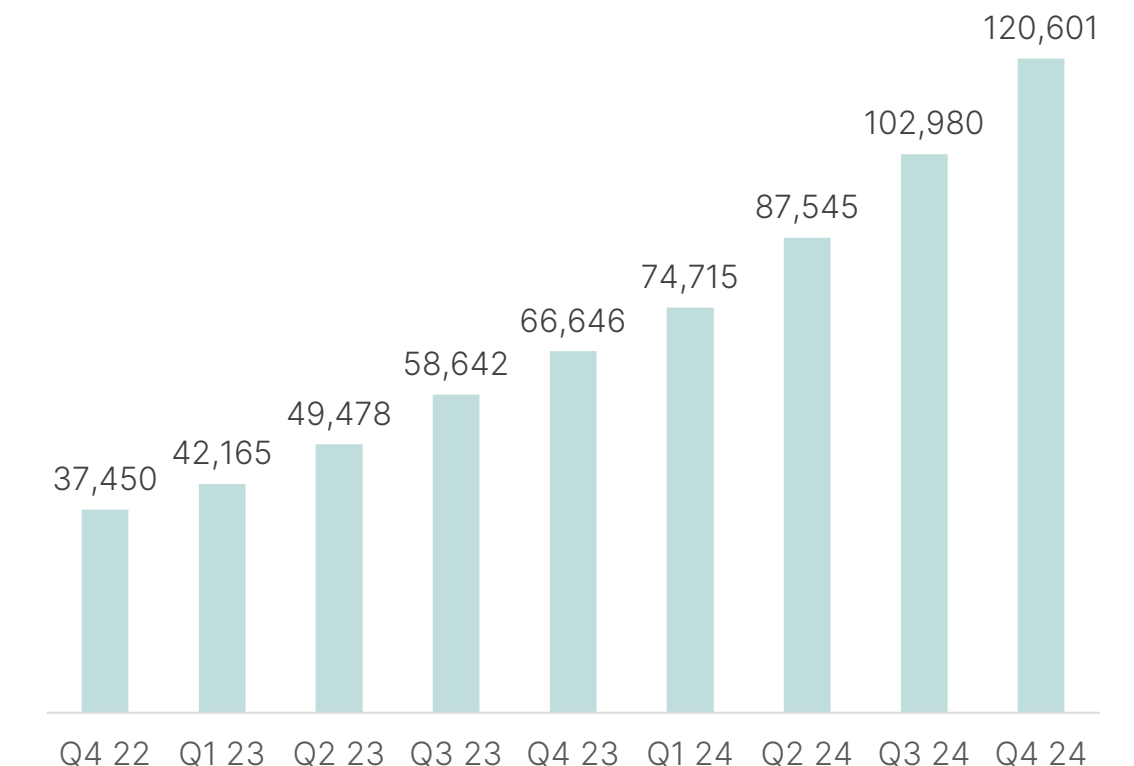


Table of Contents

CHAPTERS

01 / Real Overview

02 / Financial Overview

03 / Frequently Asked Questions

04 / Agent Survey Highlights

05 / Appendix



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

02 / Compelling Agent Value Proposition

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

03 / Proprietary Software and Technology Stack

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

04 / Scalable, Capital Efficient Growth Platform

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

05 / Fragmented Market with Demonstrated Through-Cycle Growth

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

06 / Ancillary Services to Enhance Growth and Margins

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

07 / Distinct, Collaborative Culture

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

08 / Experienced Management Team

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

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 agents who are passionate about building their businesses



Real tomorrow

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

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



Real in the future

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

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

Real Today: Software-Based Real Estate Brokerage Platform

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

		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 and title services offered today; additional services in the future	May offer; often through partnerships	Varies; some franchises offer, others may not



Real Tomorrow: Streamlining the Homebuying Experience

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

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

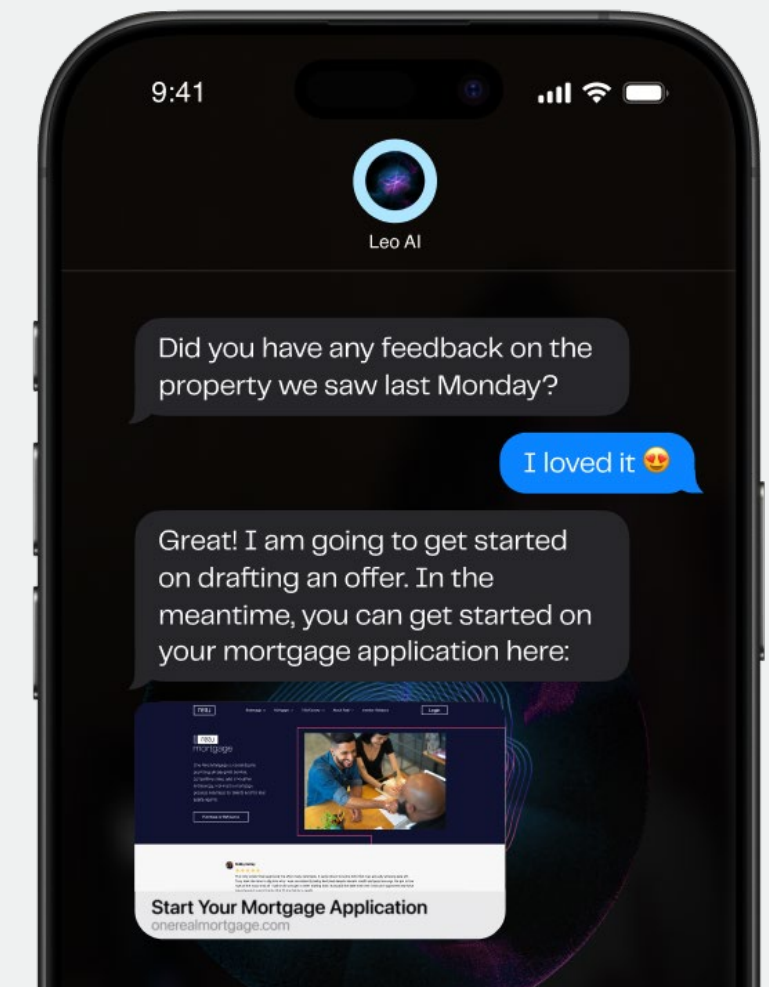
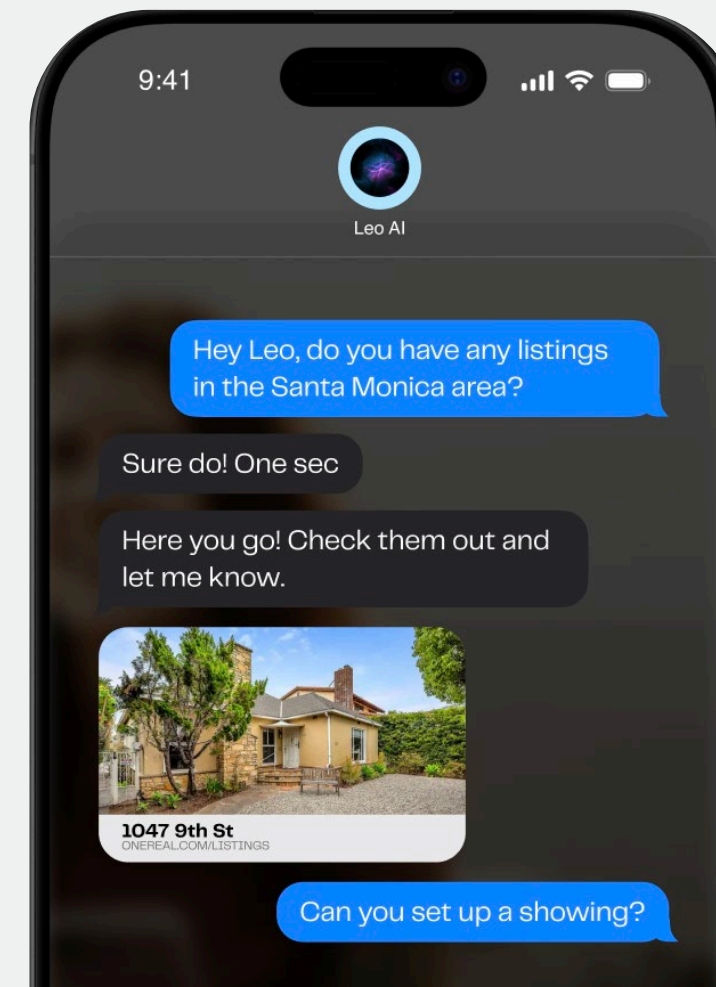
From this



To this

Provide your home buying goals

Get pre-approved fast!



Compelling Agent Value Proposition

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



Commission Revenue

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

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



Revenue Sharing

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



REAL Stock and Equity Awards

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

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

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

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

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

Revenue Sharing

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.

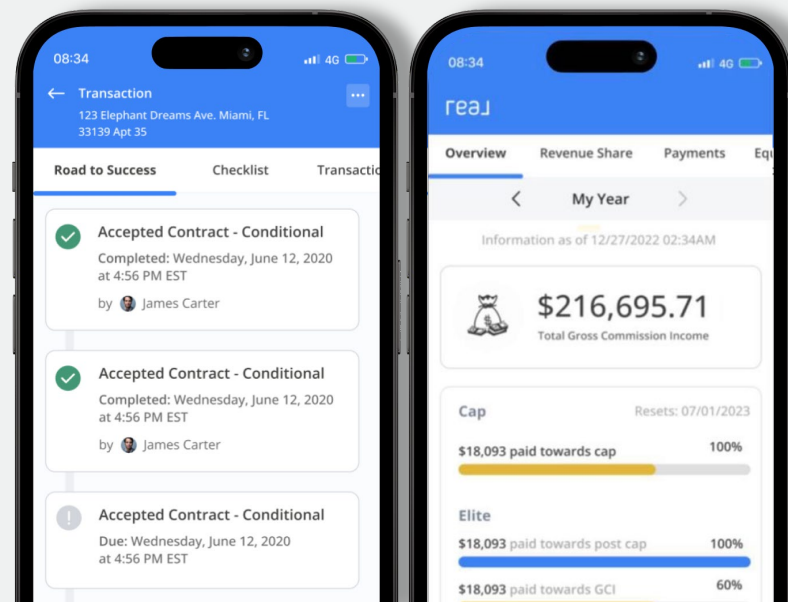
reZEN Software Platform

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

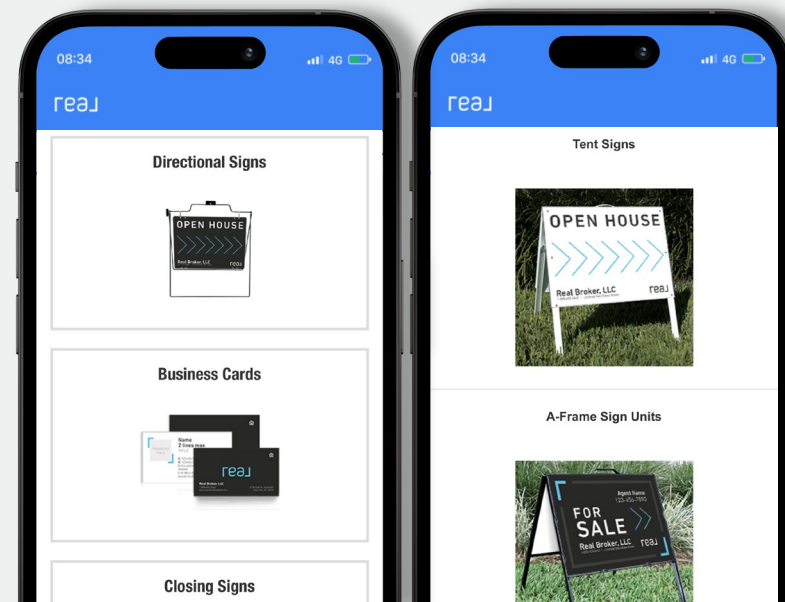


Marketing

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

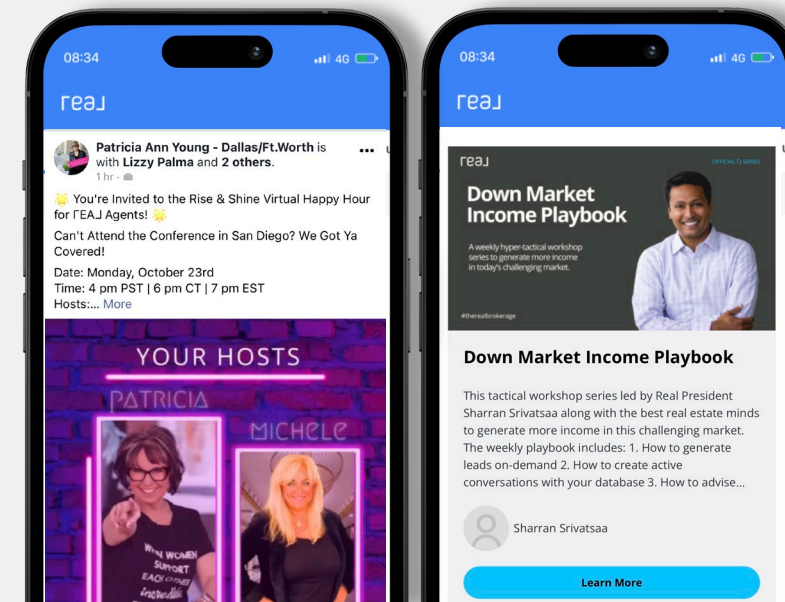
Offline marketing tools: Customizable business cards, brochures, yard signs, car magnets, and more



Community

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

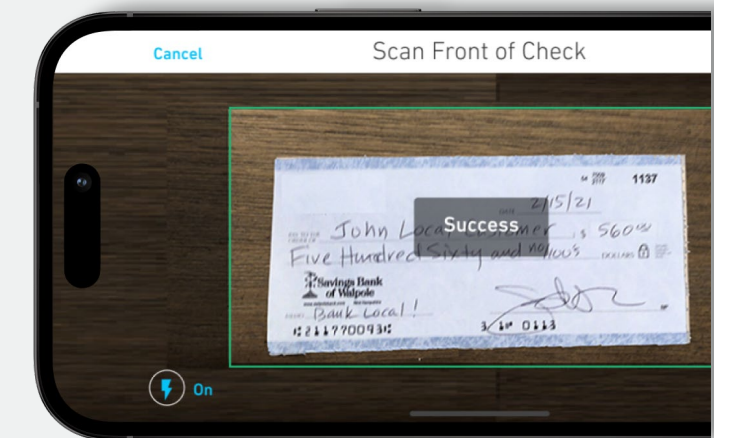
Provides agents access to Real Knowledge Center, training and development resources, and ability to learn from experiences of thousands of agents across North America



Brokerage Operations

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

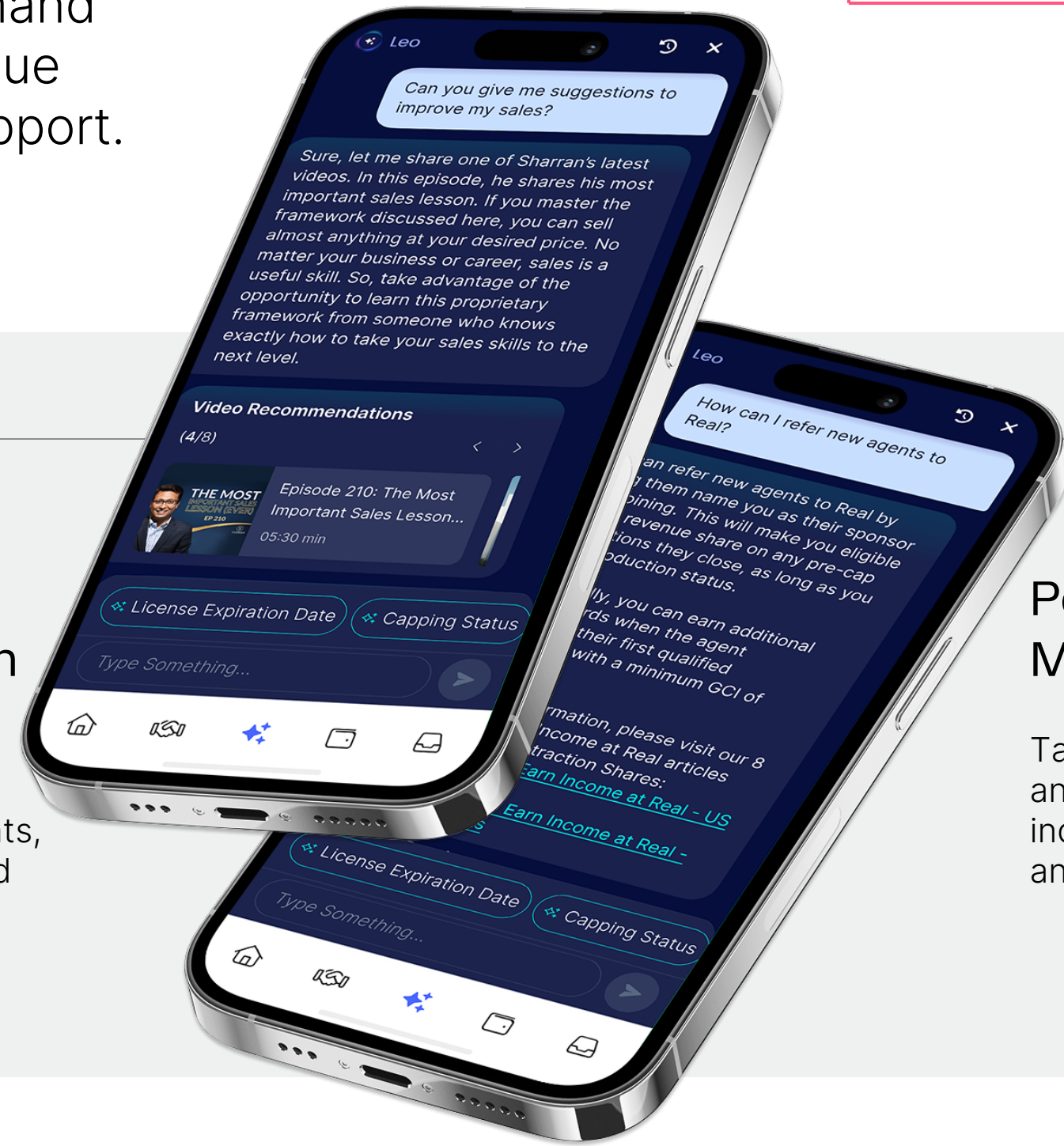
Enhanced mobile capabilities allow agents to generate CDAs or trade record sheets on demand; meanwhile, mobile payment and deposit options streamline financial processes and allows agents ability to receive payment within 24 hours of closing



Leo CoPilot

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

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



KEY FEATURES

24/7 Assistance

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

Contextual Communication

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

Personalized Marketing

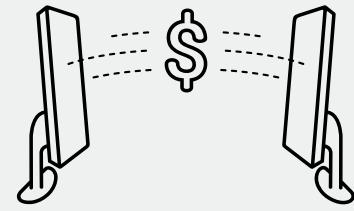
Tailors marketing assets and daily playbooks to individual agent needs and styles

Continuous Improvement

Leo CoPilot regularly handles 2,000+ daily agent interactions, continuously improving its response capabilities through machine learning

Real Wallet

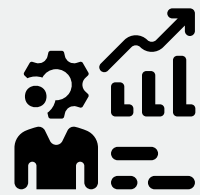
KEY FEATURES



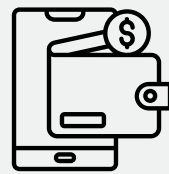
Access earnings faster – reducing delays from legacy brokerage and banking systems



Gain real-time insights into professional net worth

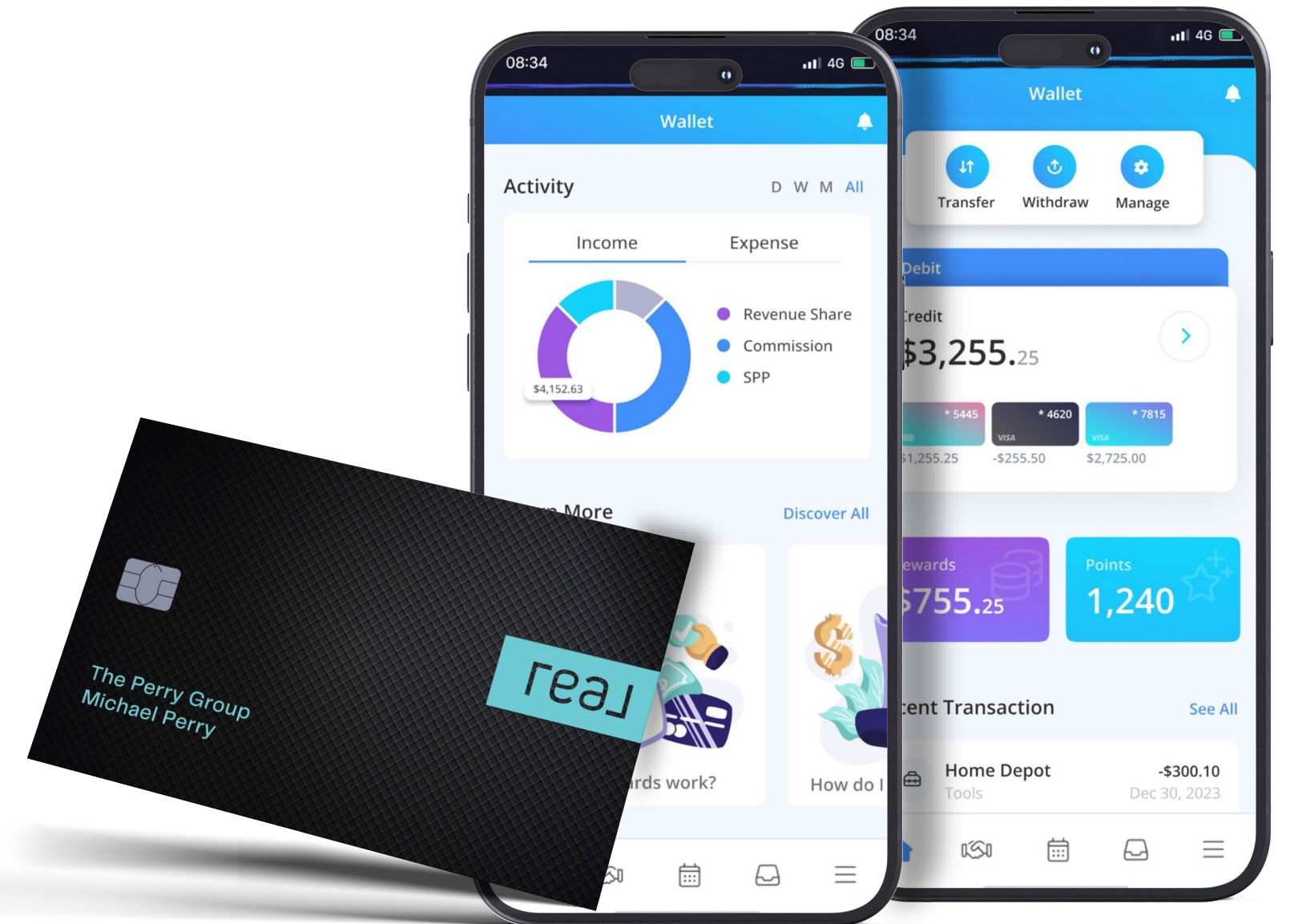


Take full control of business growth with enhanced financial flexibility



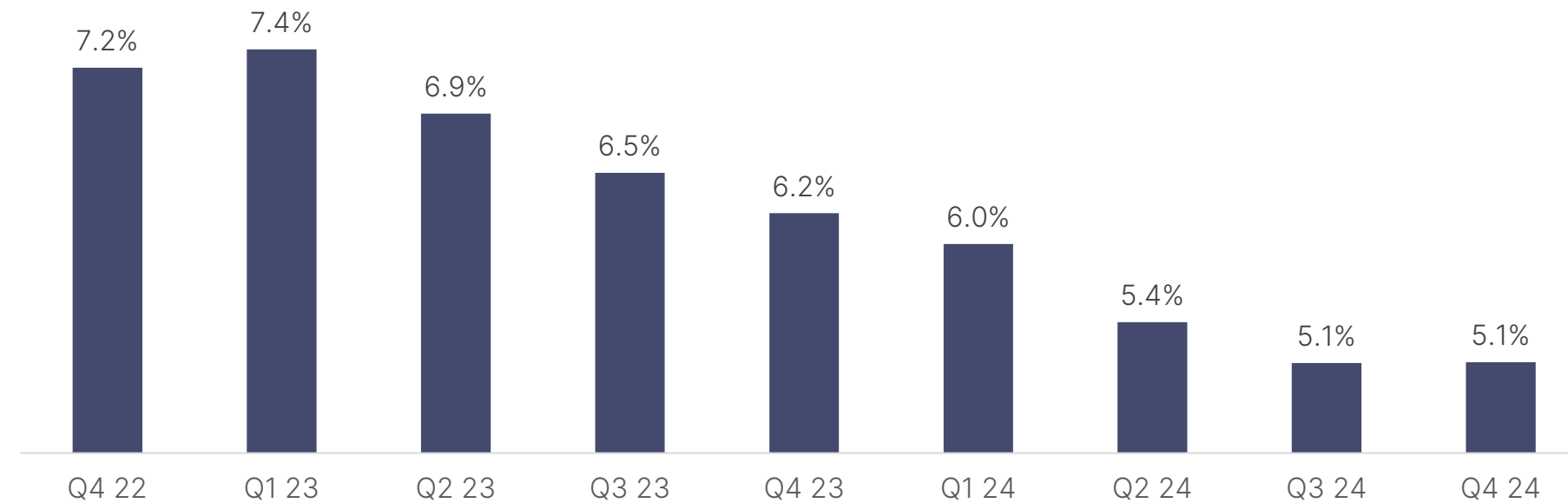
Expected integrations with Apple Pay and Google Pay will help agents use Real Wallet in everyday transactions

Launched in Q4 2024, Real Wallet offers U.S. agents a Real-branded debit card and Canadian agents a business line of credit tied to their revenue and assets, with additional fintech products expected to follow in 2025



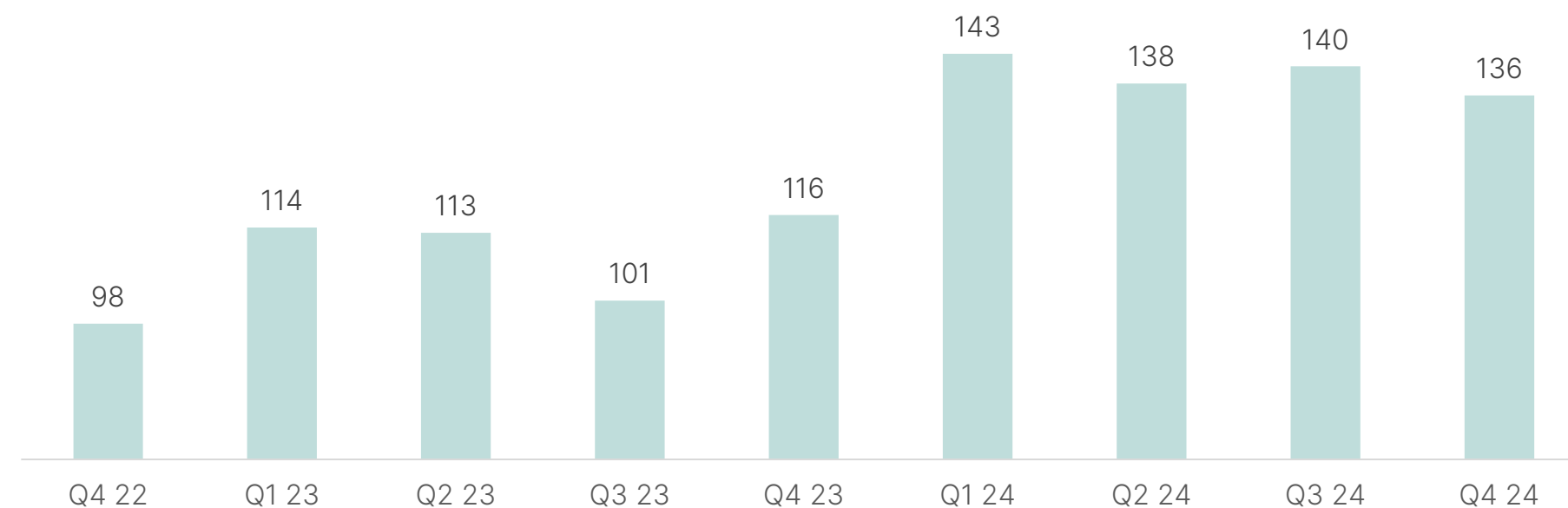
Rapid Growth Enabled by Tech

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



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

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

Headcount Efficiency Driven by Automation

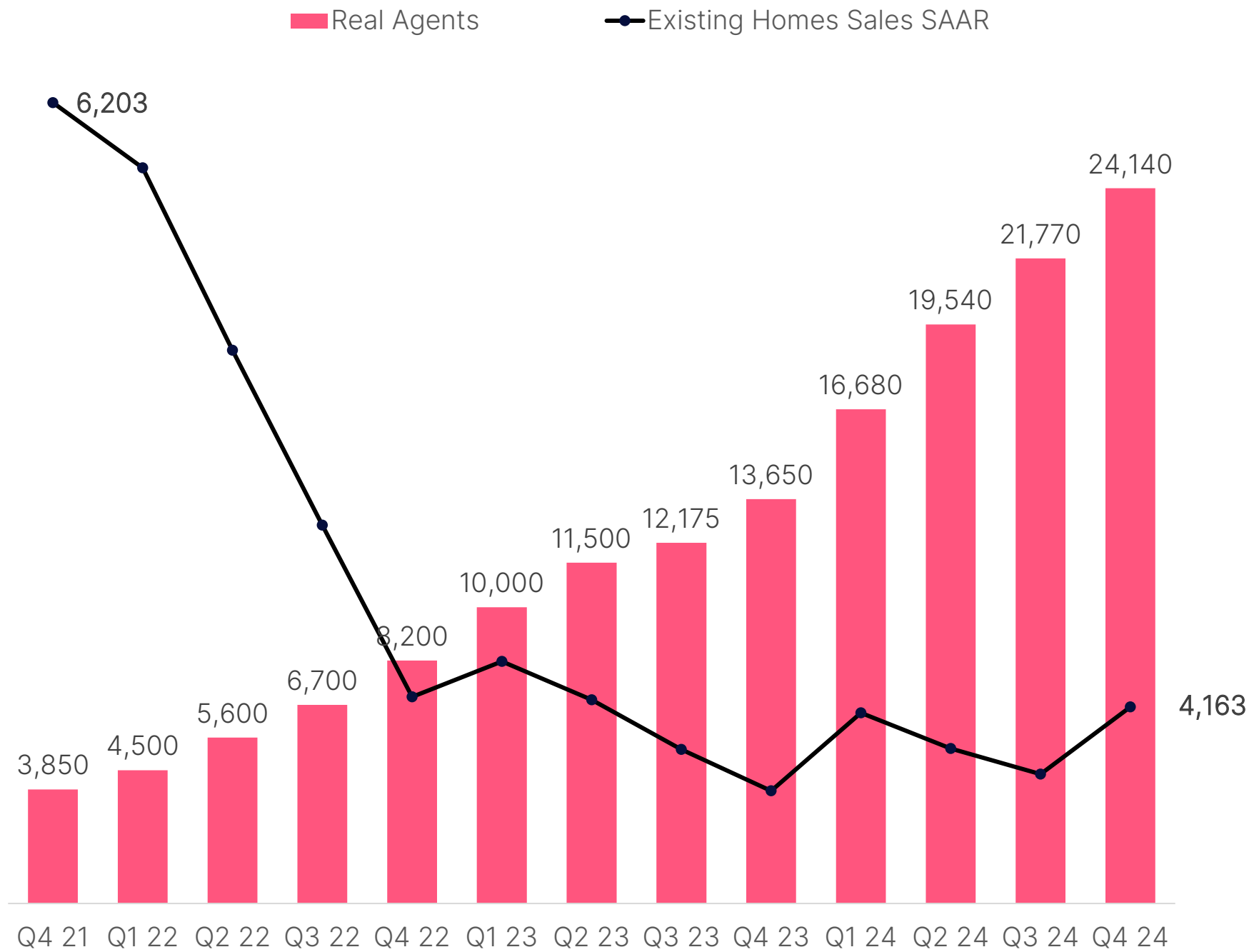
Use of software to automate traditionally human-intensive tasks provides ability to rapidly grow agent base without a commensurate increase in full-time employee headcount

Ratio of agents to full-time employees has improved year over year as platform has scaled

Agent-to-full time brokerage employee ratio jumped from 98:1 in Q4 2022 to 136:1 in Q4 2024, well ahead of traditional brokerage peers

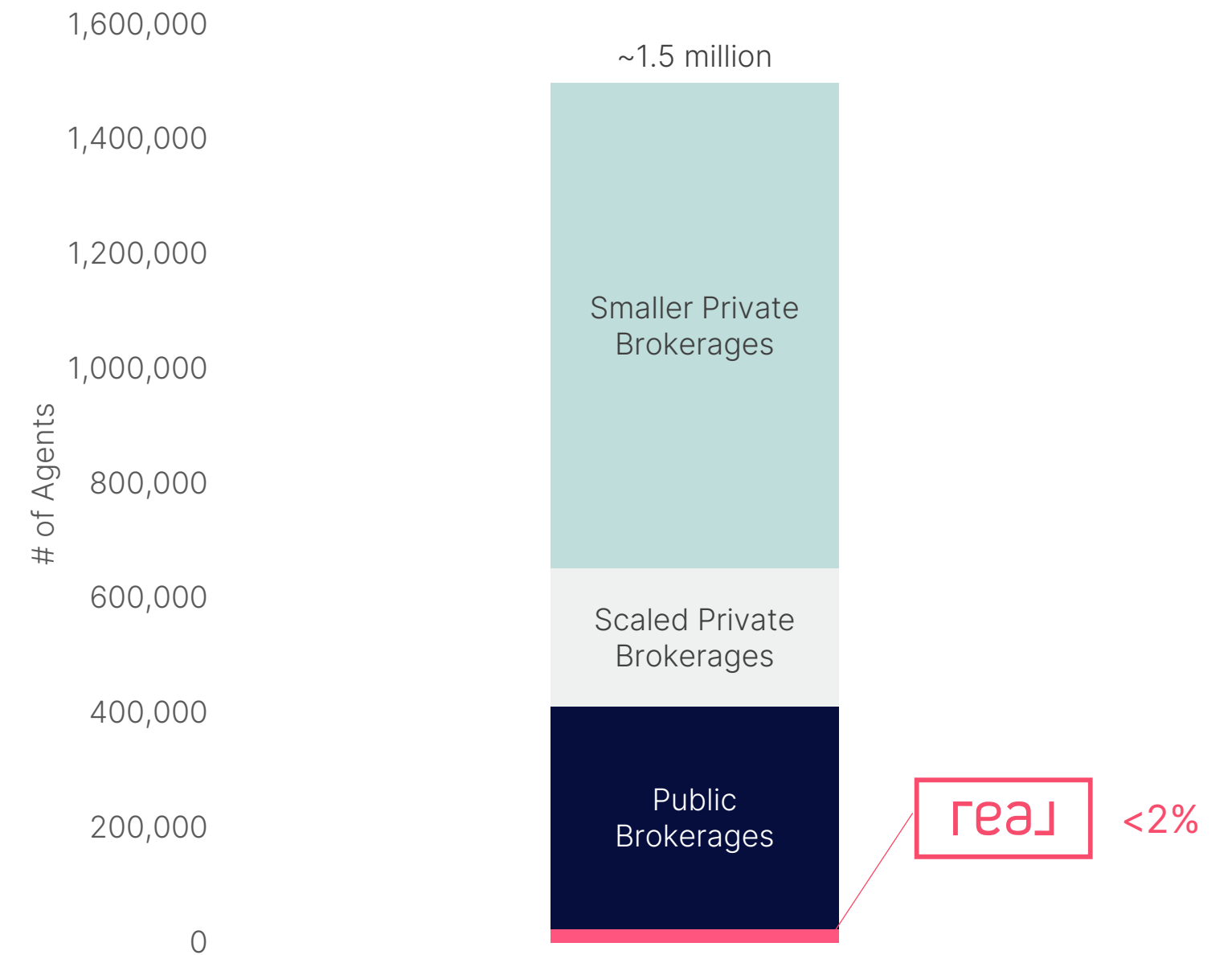
Significant Growth in Down Cycle

Real Agent Growth vs. Existing Home Sales



Real has grown agent count over 6x since the start of 2022; today we represent less than 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



	Great service, competitive rates, and innovative technology, enabling a seamless mortgage process	~45-50% Gross Margin
	One Real Title Leveraging proprietary technology to provide a better closing experience	~80% Gross Margin
	One Real Escrow Built on industry-leading technology to enable agents to deliver a faster, better experience to customers	

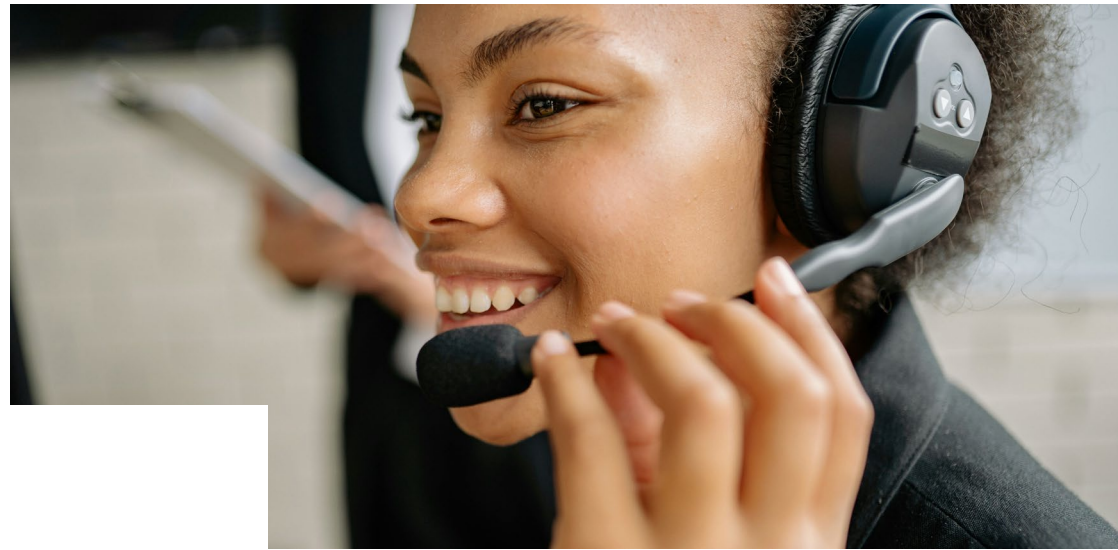
We are One Real

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

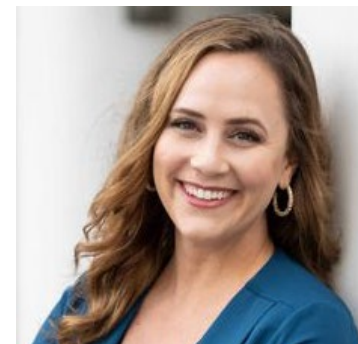
Together, we move further and faster toward groundbreaking change in how people buy and sell homes

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

Sharran Srivatsaa

Michelle Ressler

Pritesh Damani

Jenna Rozenblat

Dre Madden

Alexandra Lumpkin

Dipti Salopek

David Miller

FOUNDER AND CEO

PRESIDENT

CHIEF FINANCIAL OFFICER

CHIEF TECHNOLOGY OFFICER

CHIEF OPERATING OFFICER

CHIEF MARKETING OFFICER

CHIEF LEGAL OFFICER

CHIEF PEOPLE OFFICER

CHIEF INFORMATION OFFICER

PRIOR EXPERIENCE

PRIOR EXPERIENCE

PRIOR EXPERIENCE

PRIOR EXPERIENCE

PRIOR EXPERIENCE

PRIOR EXPERIENCE

PRIOR EXPERIENCE

PRIOR EXPERIENCE

PRIOR EXPERIENCE

Optimum RE Investments

Srilo Ventures

Canaccord Genuity

Realty Crunch

Orchard

Rodan + Fields

Lennar

Corvus Insurance

AOL

Alvarion Technologies

Goldman Sachs

Winito Inc.

Yodle

Aero

Greenberg Traurig

Snyk

Blackboard

Teles Properties

National CineMedia

Village Realty

OpenTable

Holland & Knight

Etsy

OnDeck Capital

Credit Suisse

Plexus Entertainment

Web.com

StubHub

Boxed

FINANCIAL OVERVIEW

“At Real we prioritize sustainable and capital-efficient growth, with a keen emphasis on cash flow and return on invested capital.

We are acutely focused on growing long-term intrinsic value.”

Michelle Ressler

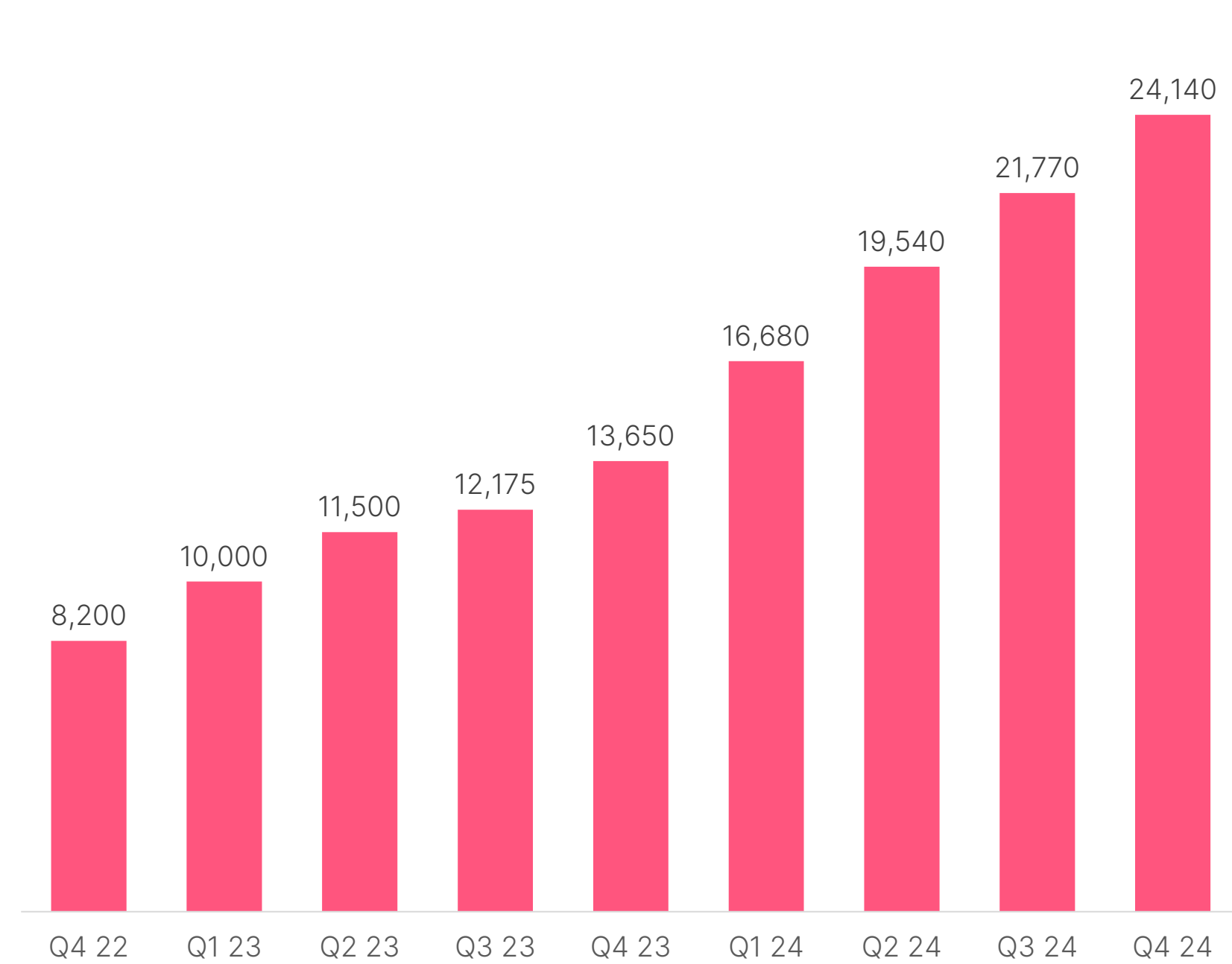
CHIEF FINANCIAL OFFICER

real

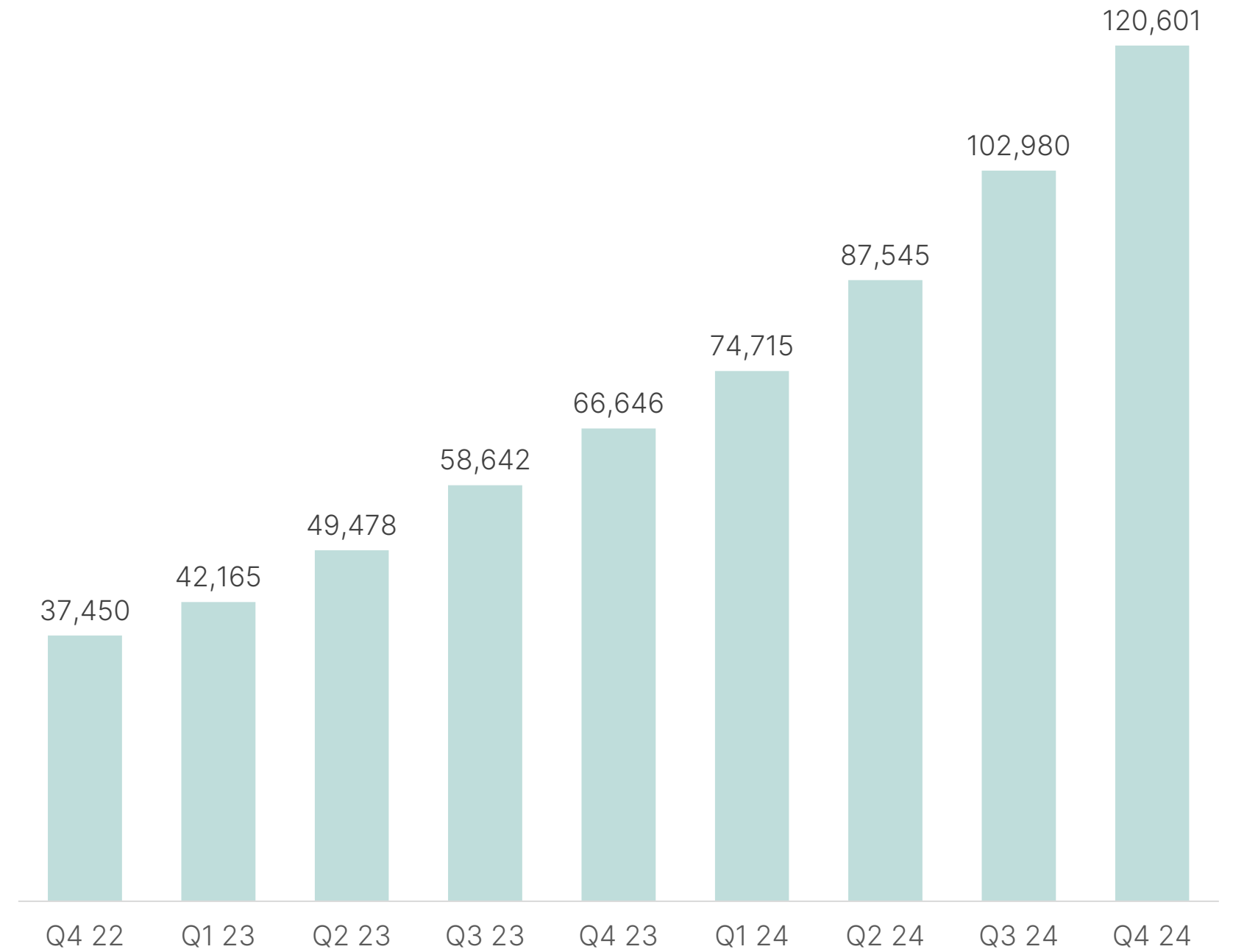


Agent Count and Transaction Growth

End of Period Agent Count

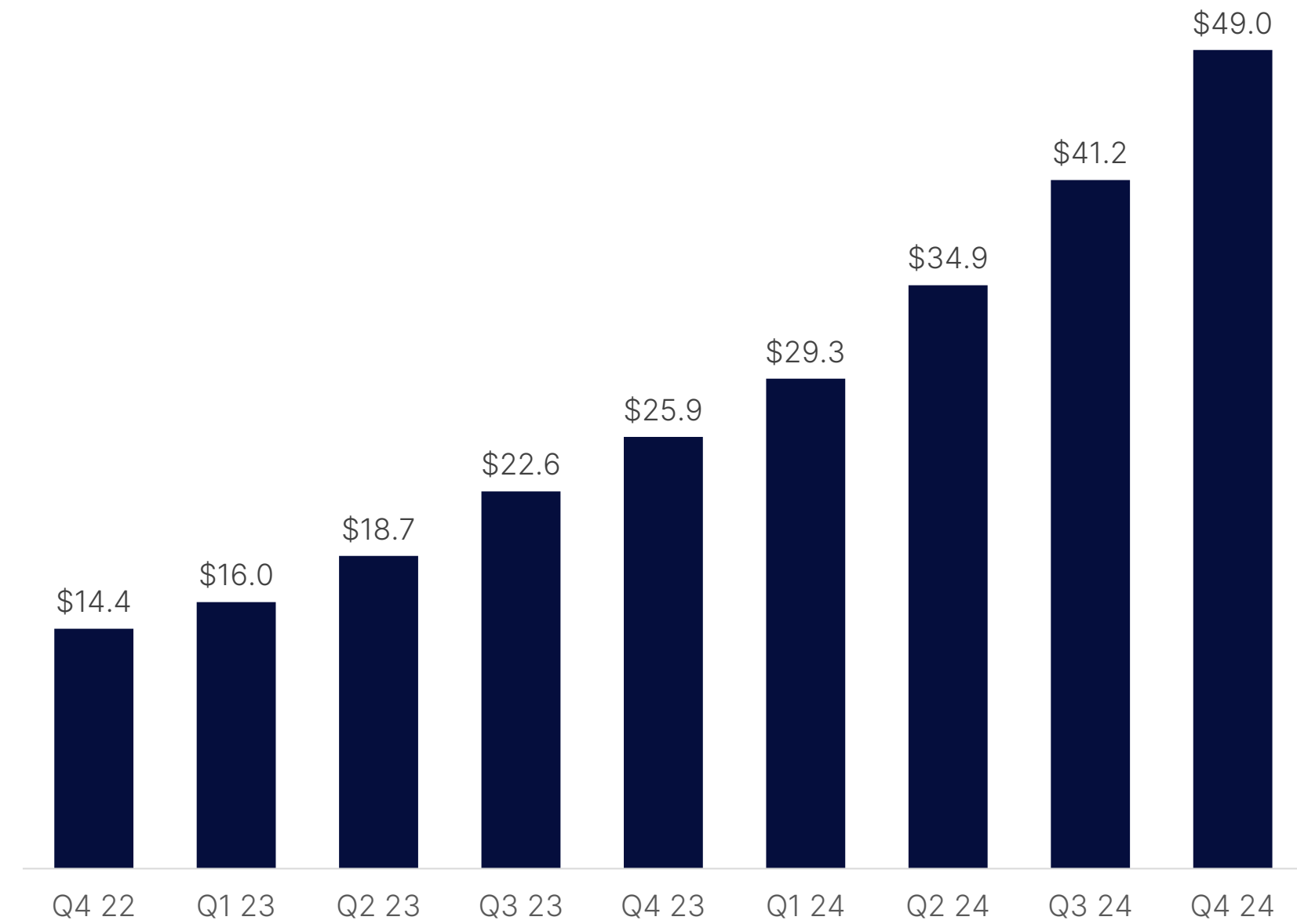


Last Twelve Months Transactions Closed

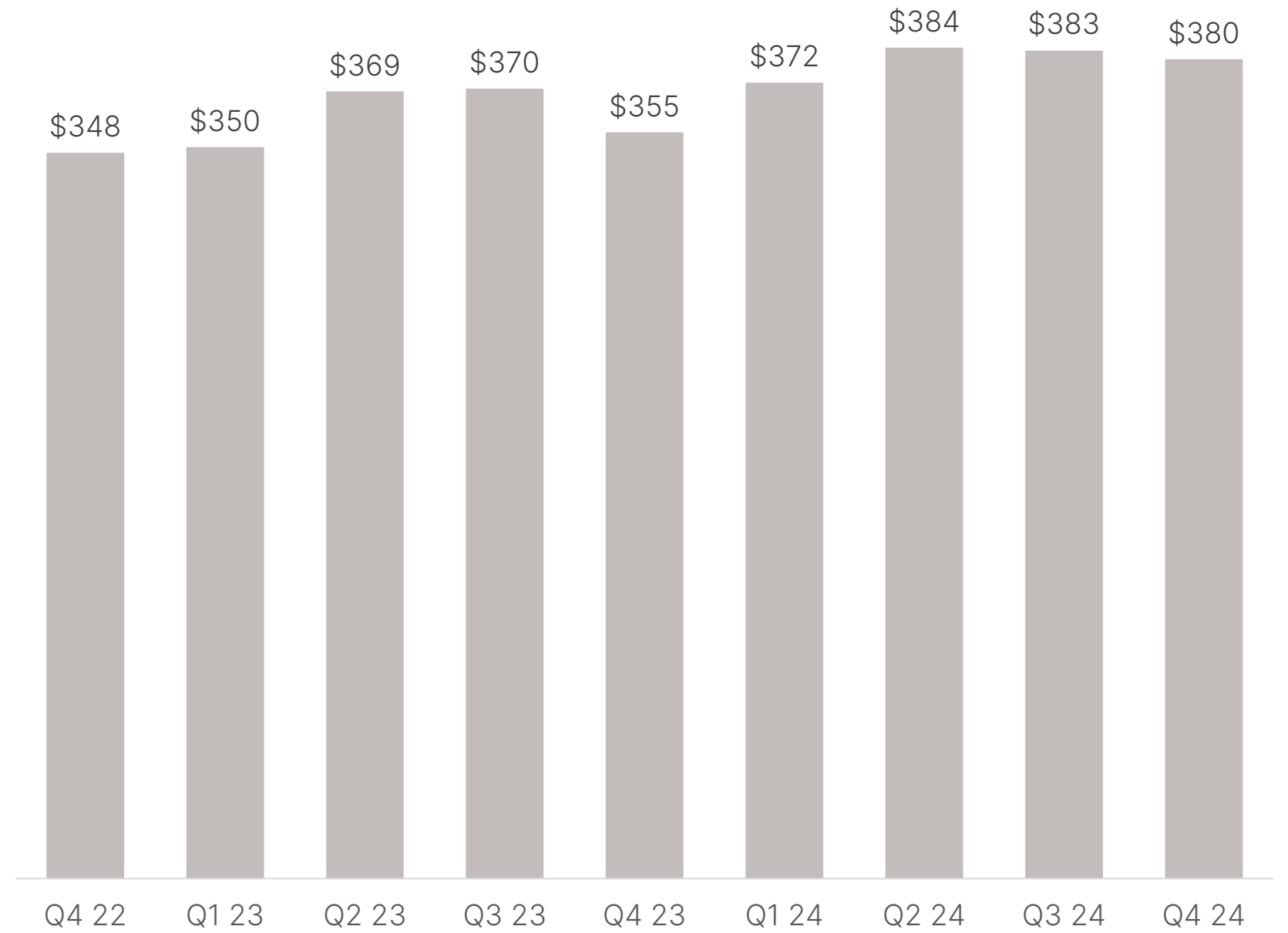


Gross Market Value and Median Sale Price

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



Median Home Sale Price (\$000s)

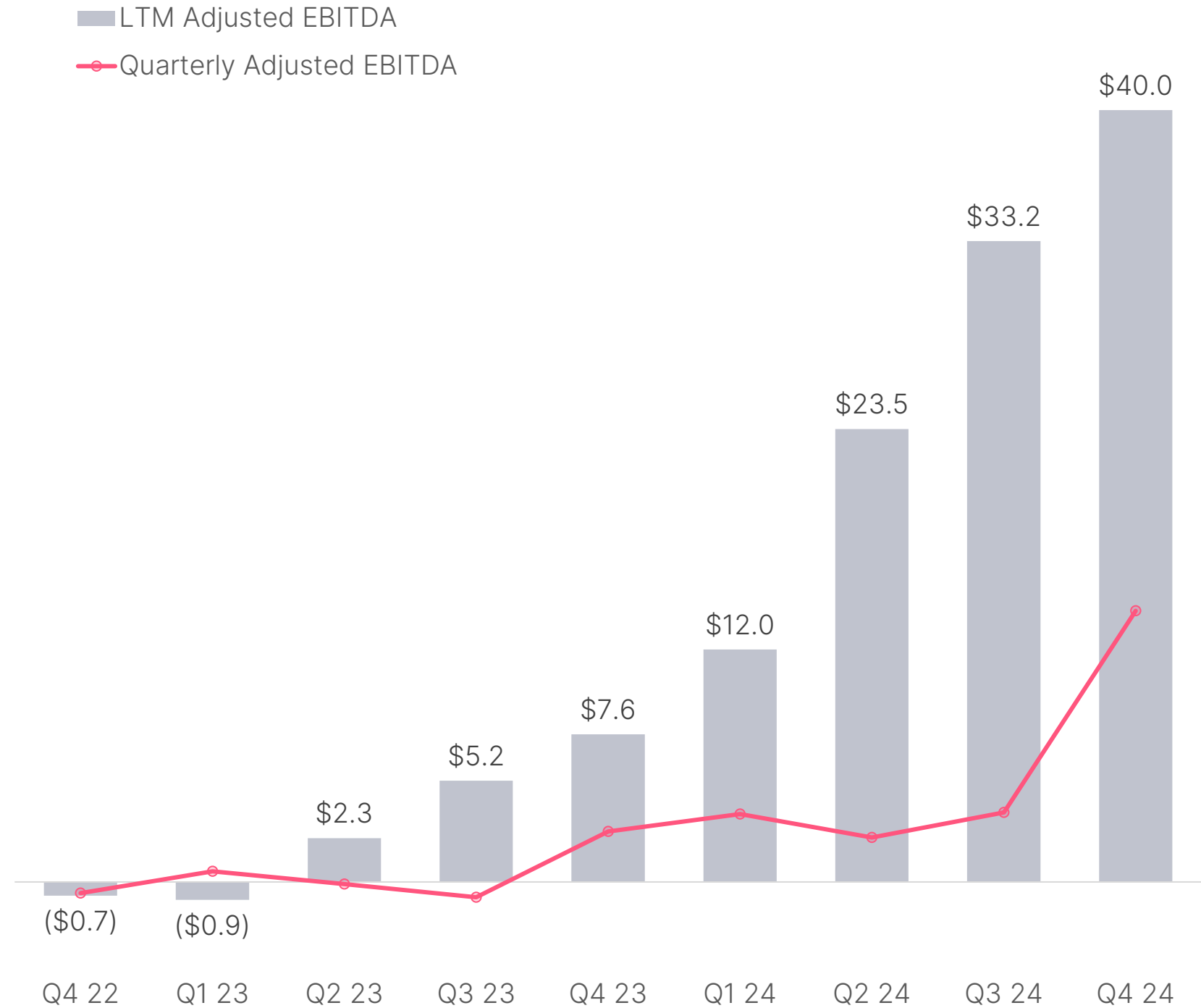


Revenue and Adjusted EBITDA

Last Twelve Months Revenue (\$mm)

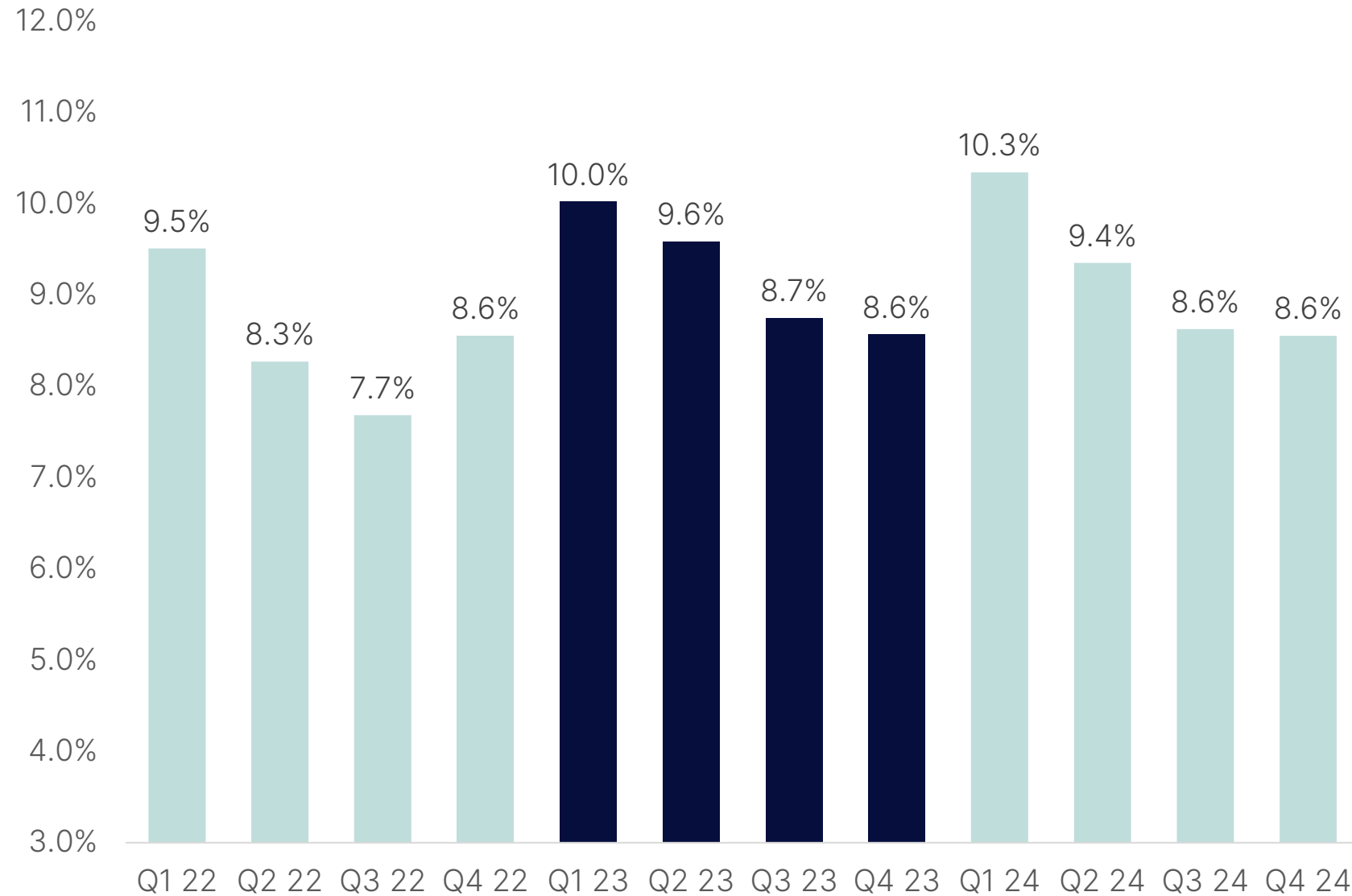


Last Twelve Months Adjusted EBITDA (\$mm)



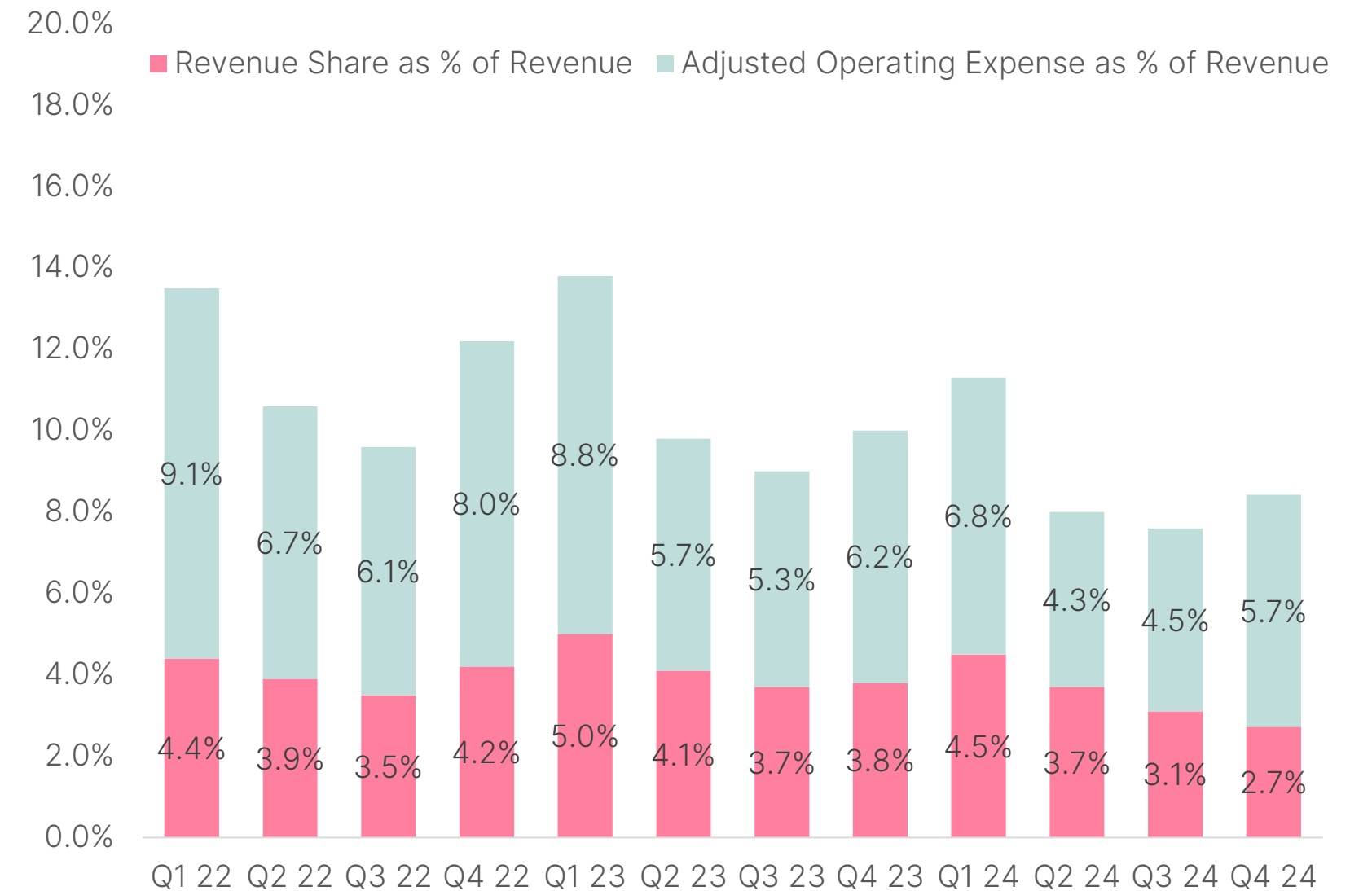
Gross Margin and Operating Expense

Quarterly Gross Margin



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

Quarterly Operating Expense

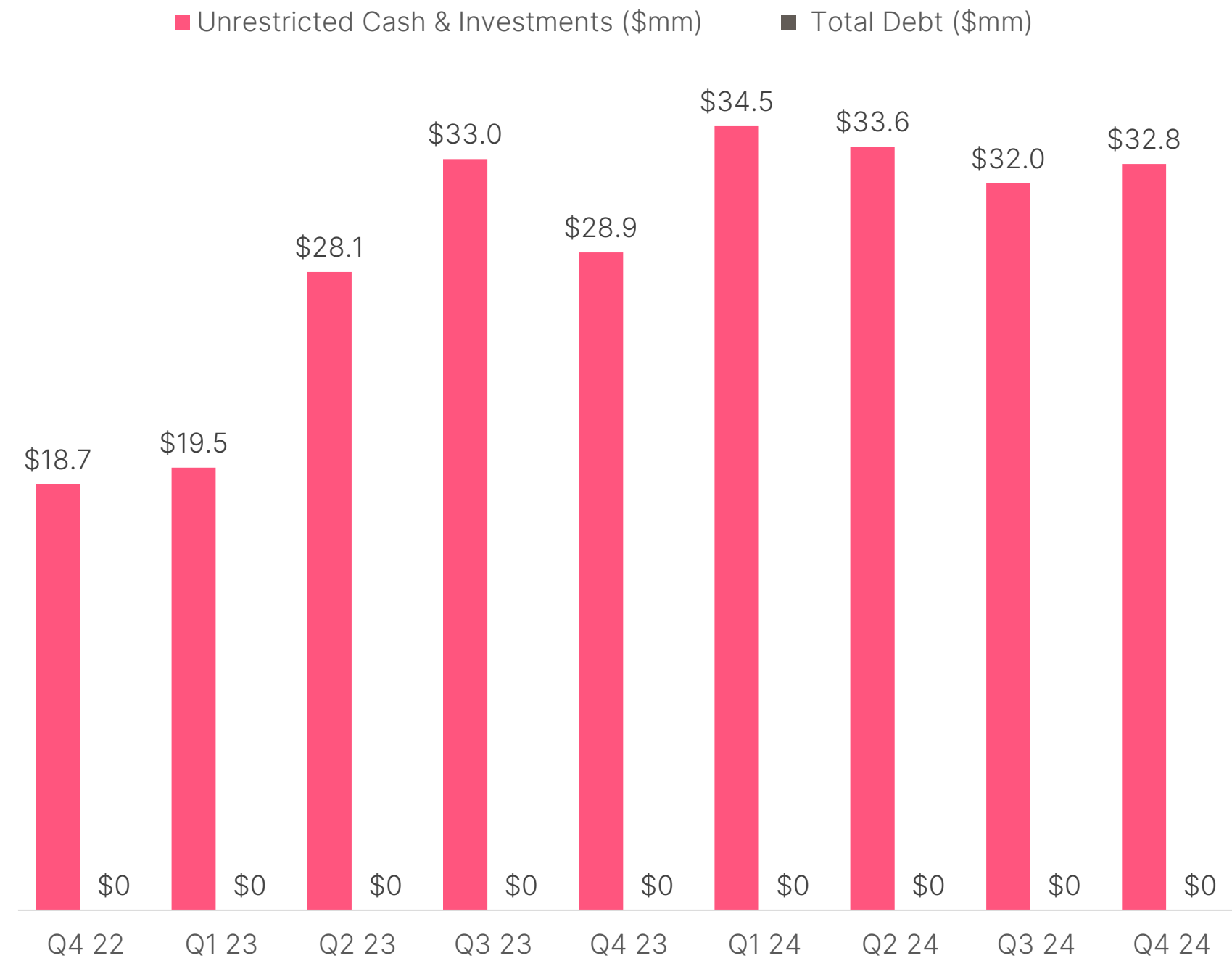


Our operating expenses include revenue share, which is a variable marketing expense. Adjusted operating expense, which excludes revenue share and unique or non-cash items, continues to decline as a percentage of revenue as the platform has scaled

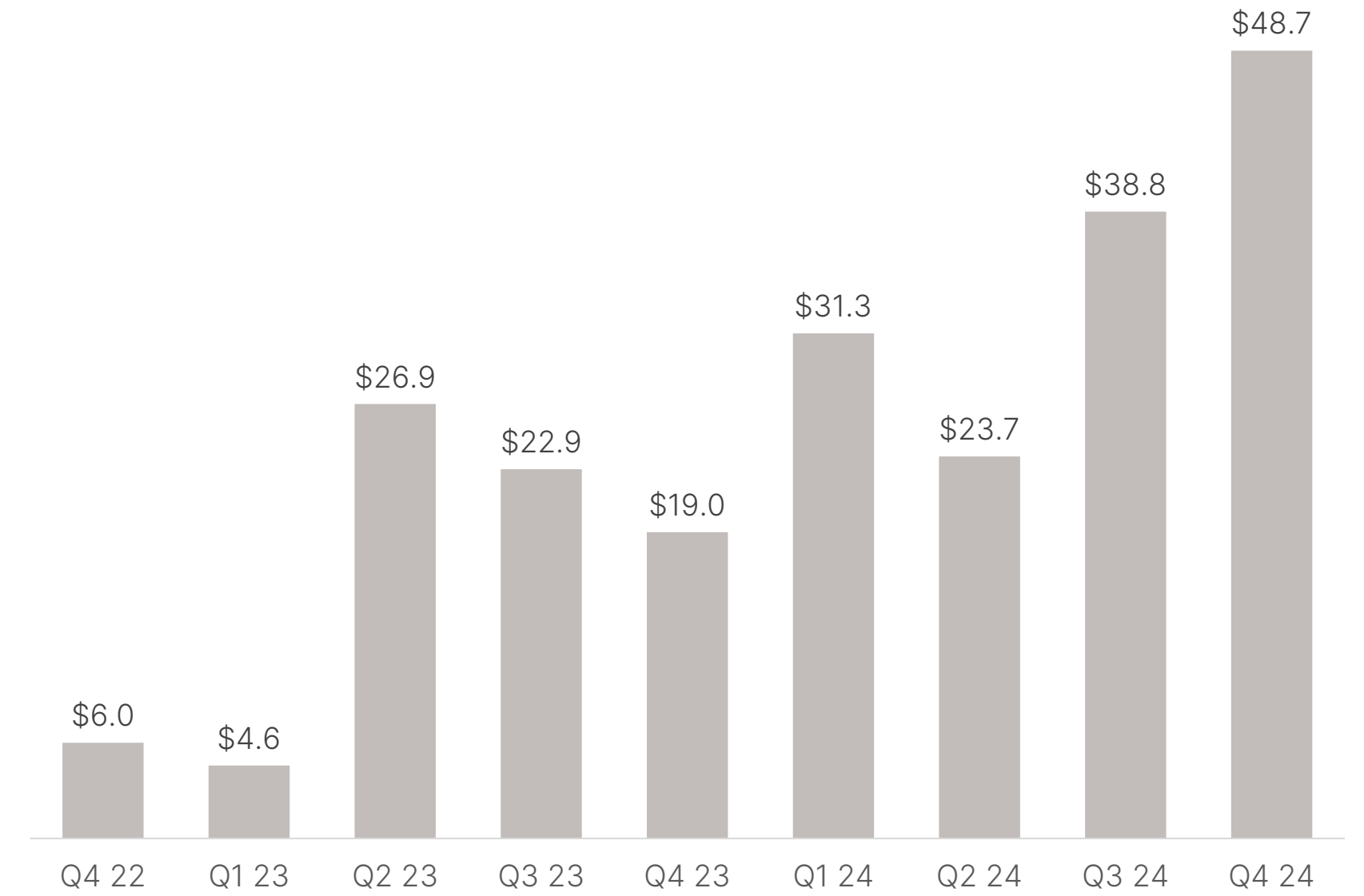


Real has net cash on its Balance Sheet with no debt

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 \$30 BEOP 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: Beginning April 1, 2025 for new agents, and the later of May 1, 2025, or an agent’s anniversary date, the BEOP fee in the U.S. will be renamed the Compliance and Broker Review fee and will increase from \$30 USD to \$40 USD per transaction.

FREQUENTLY ASKED QUESTIONS

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

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

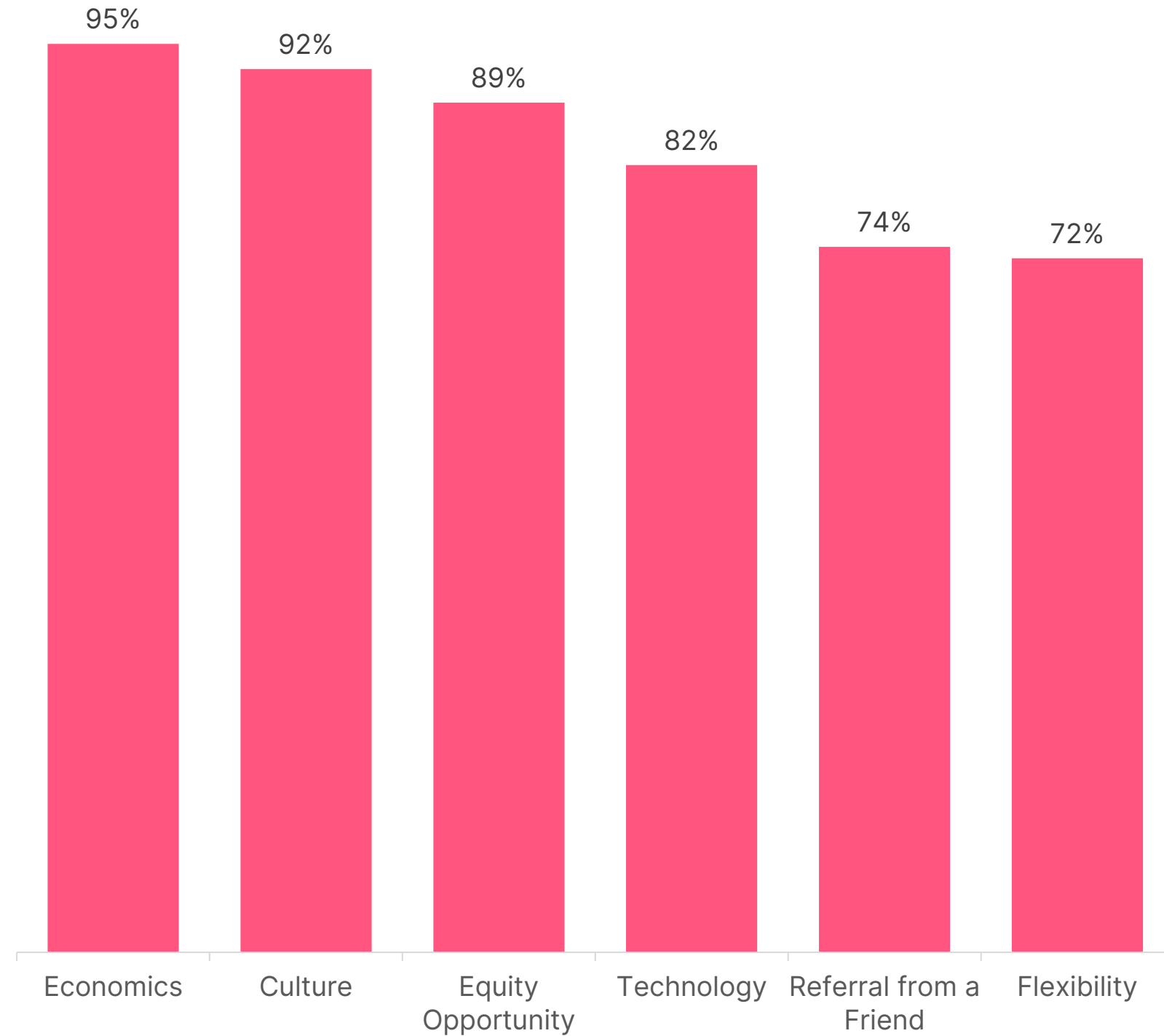
Sharran Srivatsaa

PRESIDENT



Why do agents join Real?

Percentage of Agents Influenced by Certain Factors



Responses by Agent Years of Experience

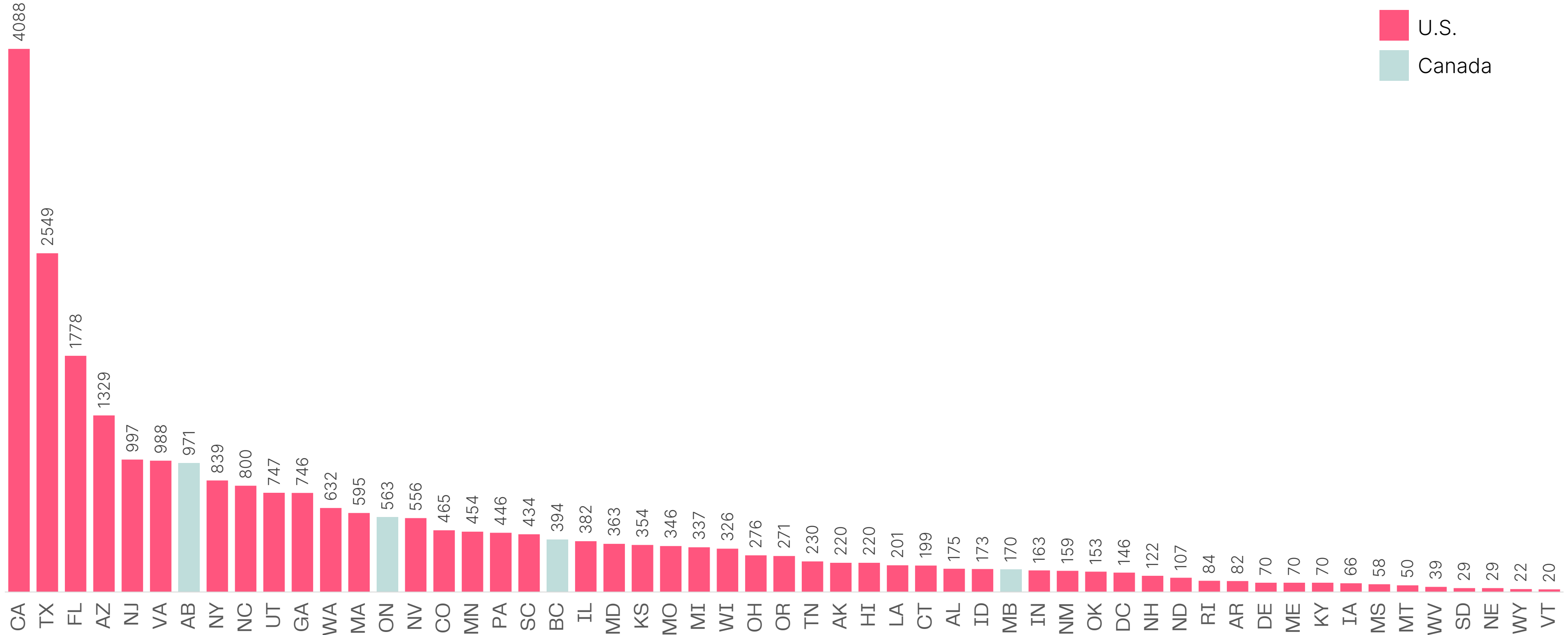
Percentage of Agents Selecting 'Influential' or 'Very Influential'

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



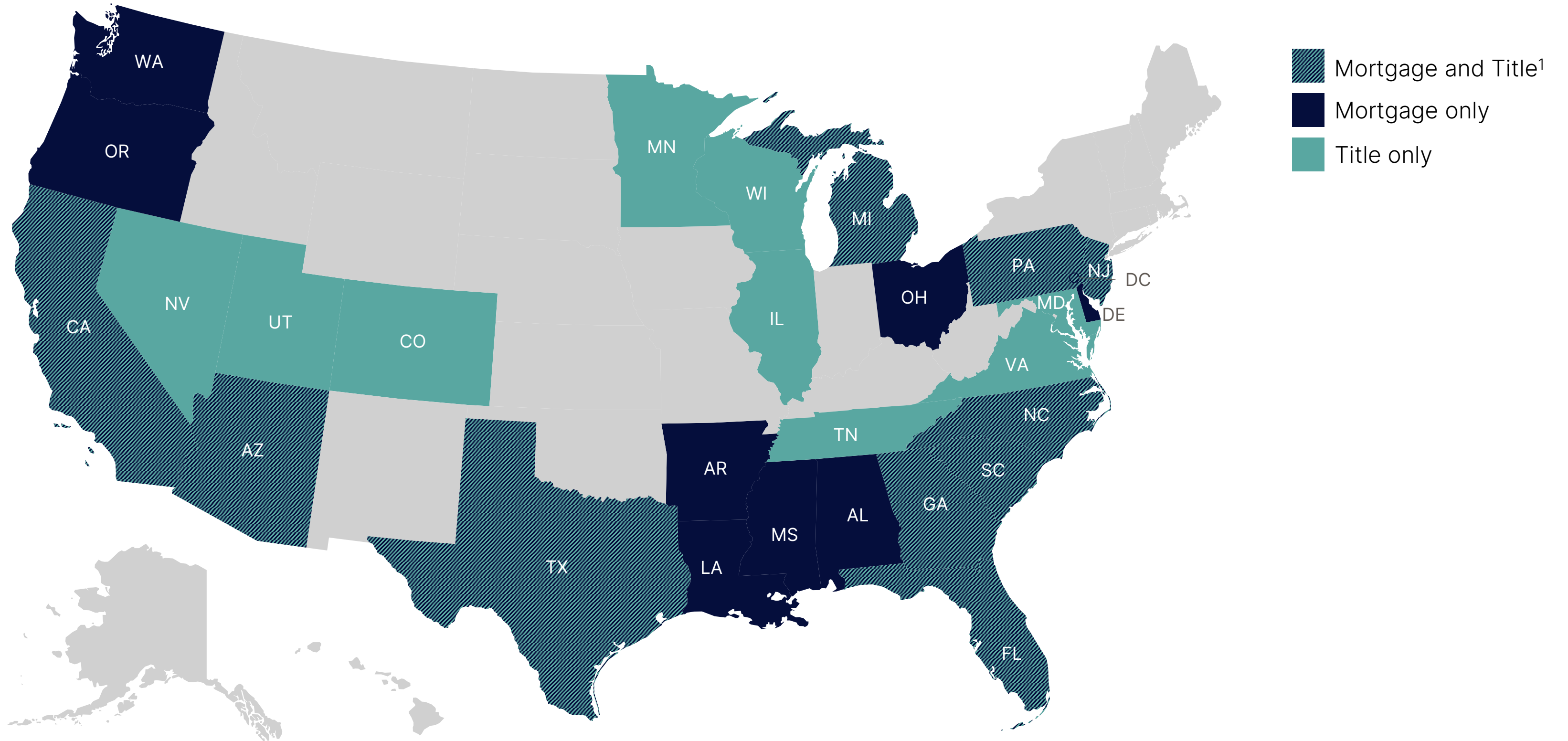
Based on survey conducted by Real in May 2024 asking agents how influential each factor was in their decision to join Real; exhibits show the percentage of agents responding that each factor was either Influential or Very Influential in their decision to join Real. All monthly agent survey results can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

Where are Real agents located?



As of December 31, 2024; state/province totals exceed reported agent count due to agents that are licensed in multiple states.

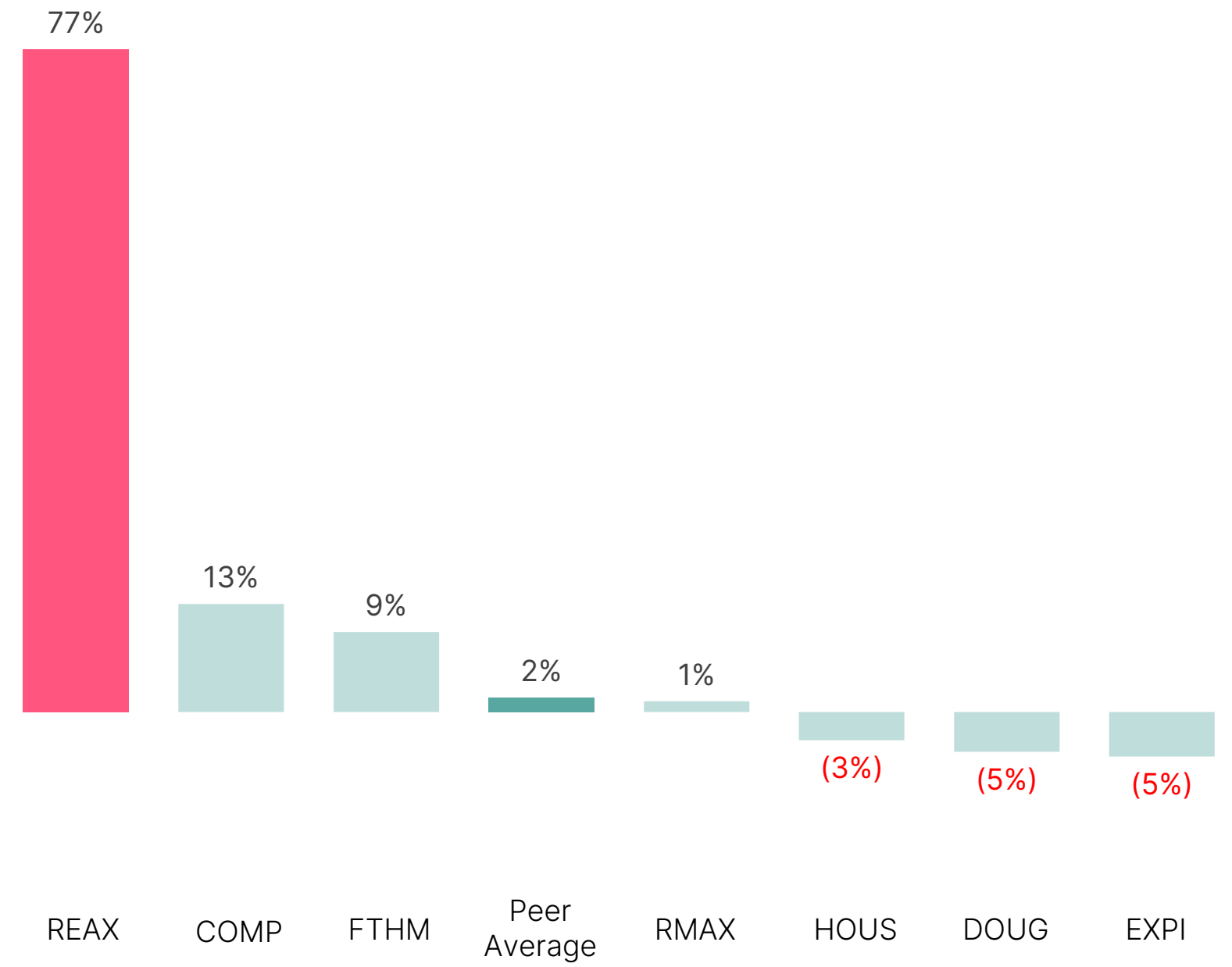
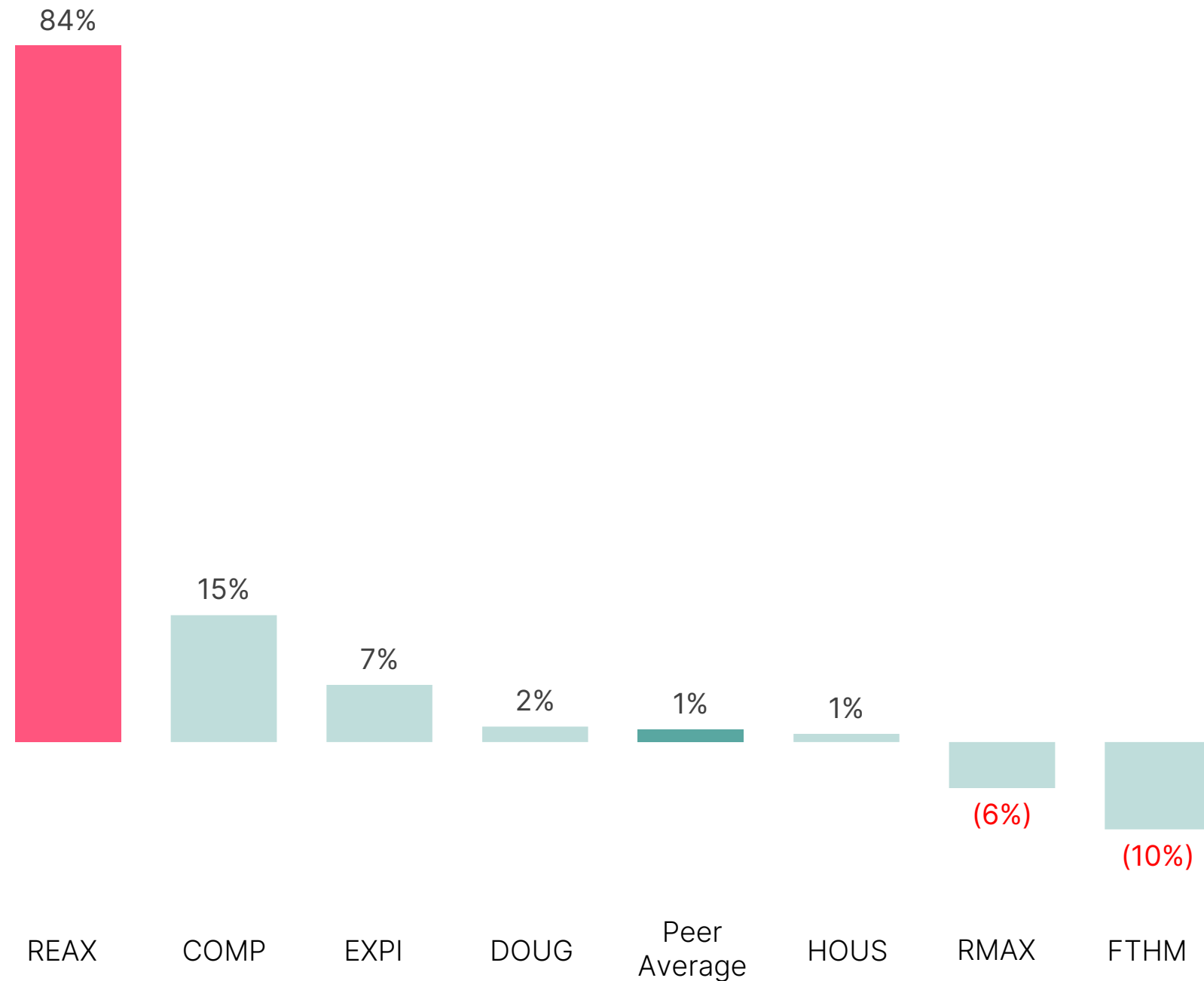
Where are One Real Mortgage and One Real Title available?



How does Real's growth compare to peers?

LTM Revenue Growth (YoY %)

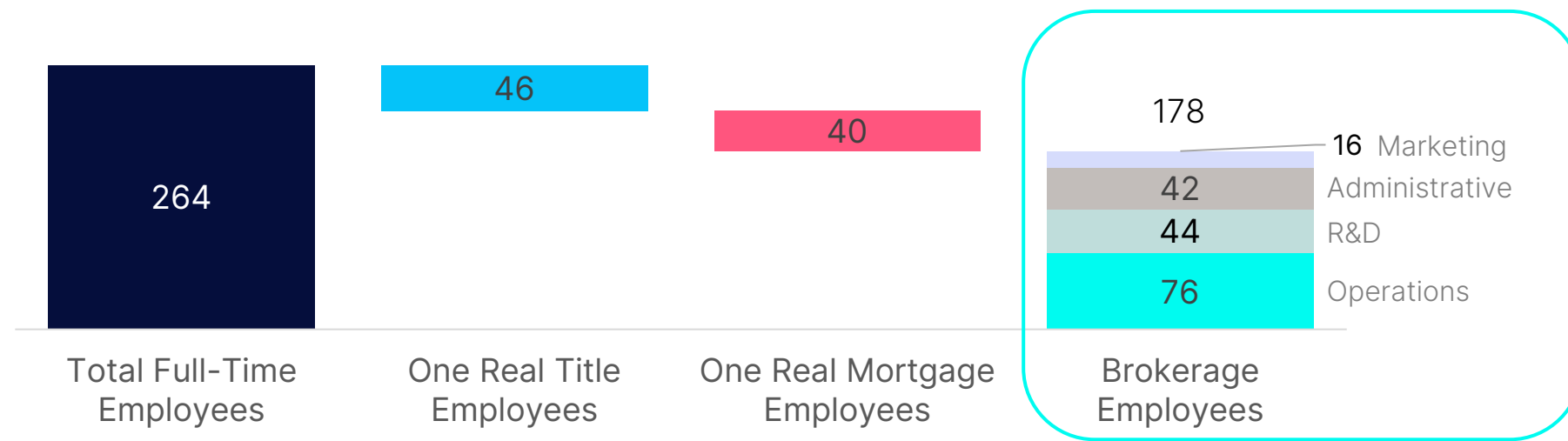
Agent Growth (YoY %)



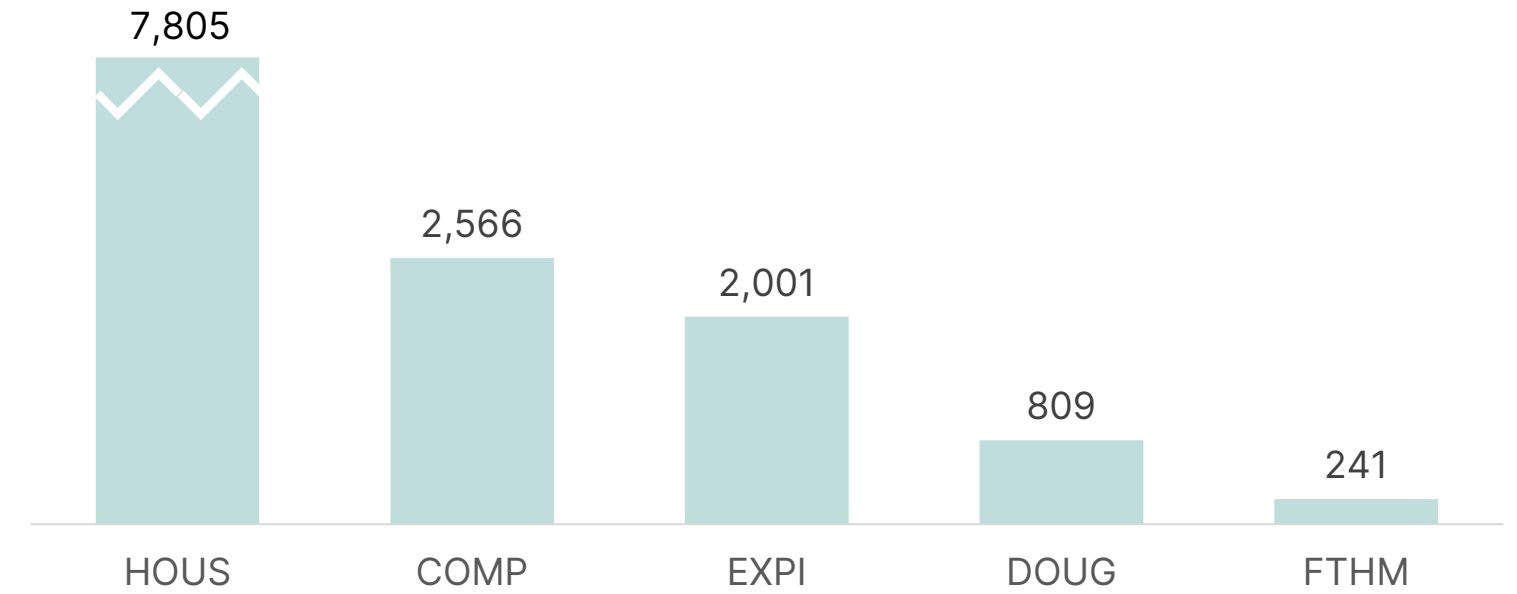
Public brokerage peers consist of eXp World Holdings, Inc. (EXPI), RE/MAX Holdings, Inc (RMAX), Compass, Inc. (COMP), Douglas Elliman Inc. (DOUG), Anywhere Real Estate Inc. (HOUS) and Fathom Holdings Inc (FTHM).; DOUG YoY agent growth is based on principal agents rather than total as this is the only metric disclosed quarterly. Agent counts include all regions of operation. COMP agent growth is based on total agents. All data is as of December 31, 2024 except for Fathom and Douglas Elliman, which are as of September 30, 2024.

How many employees does Real have?

Real Full Time Employees by Division



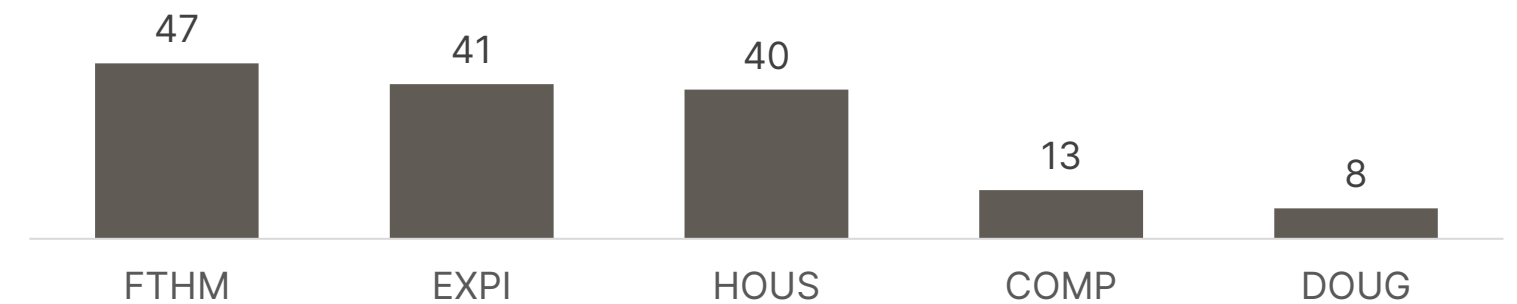
Brokerage Peer Full Time Employees



Real Agents Per Full Time Employee



Brokerage Peer Agents Per FTE



FTE count does not include contractors that may be working exclusively for Real. All data as of December 31, 2024 except for DOUG and FTHM, which are as of December 31, 2023 as this is their latest public disclosure. For comparison, Real's Agent to FTE ratio excluding Title and Mortgage was to 116:1 as of December 31, 2023. RE/MAX Holdings, Inc. is excluded from this comparison set as franchise employees are not reported in the total.

REAL AGENT SURVEY HIGHLIGHTS

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

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

Pritesh Damani

Chief Technology Officer

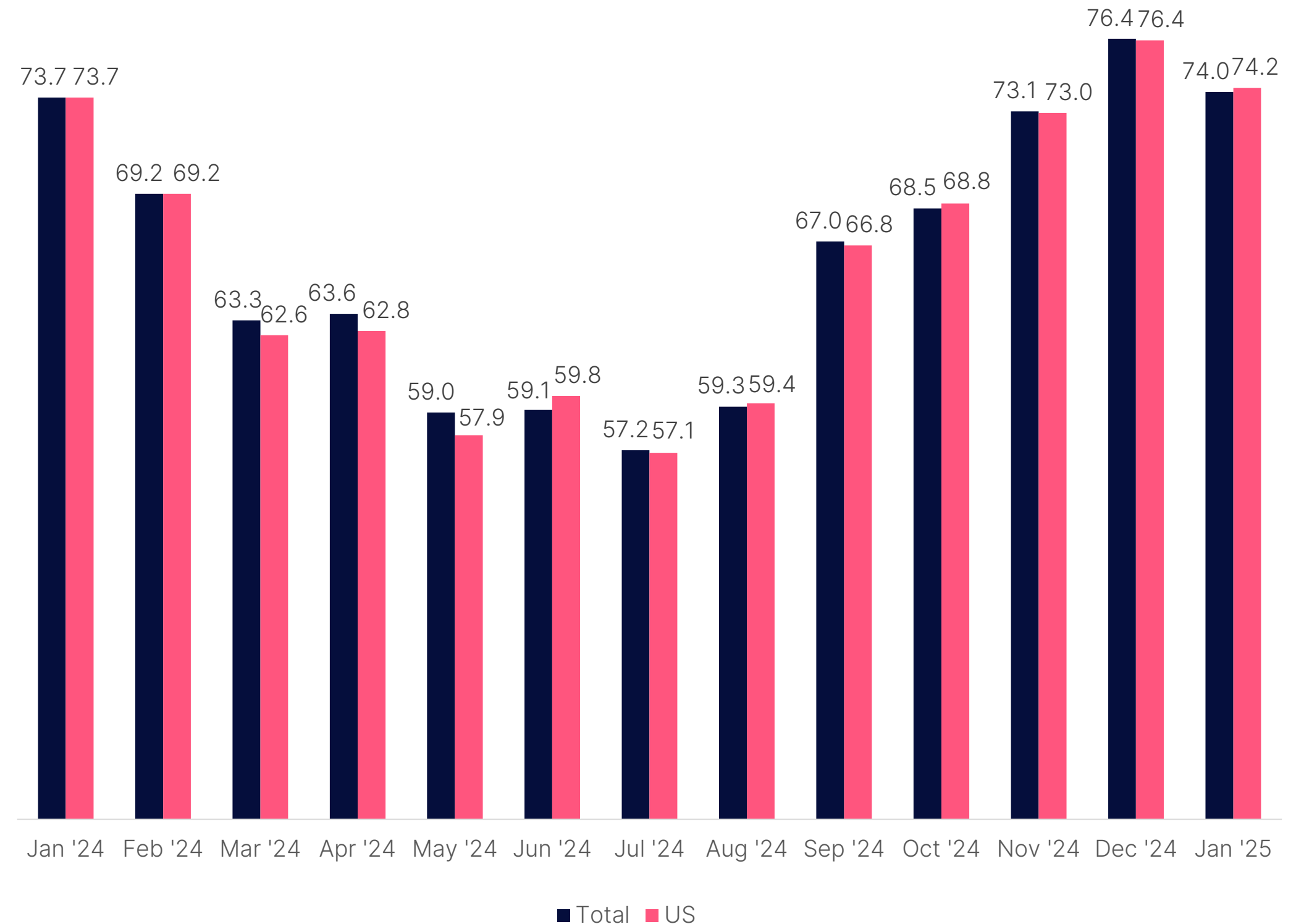


Agent Optimism Index

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

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

The Agent Optimism Index eased to 74.0 in January, down slightly but still near the survey all-time high of 76.4 reached in December 2024.



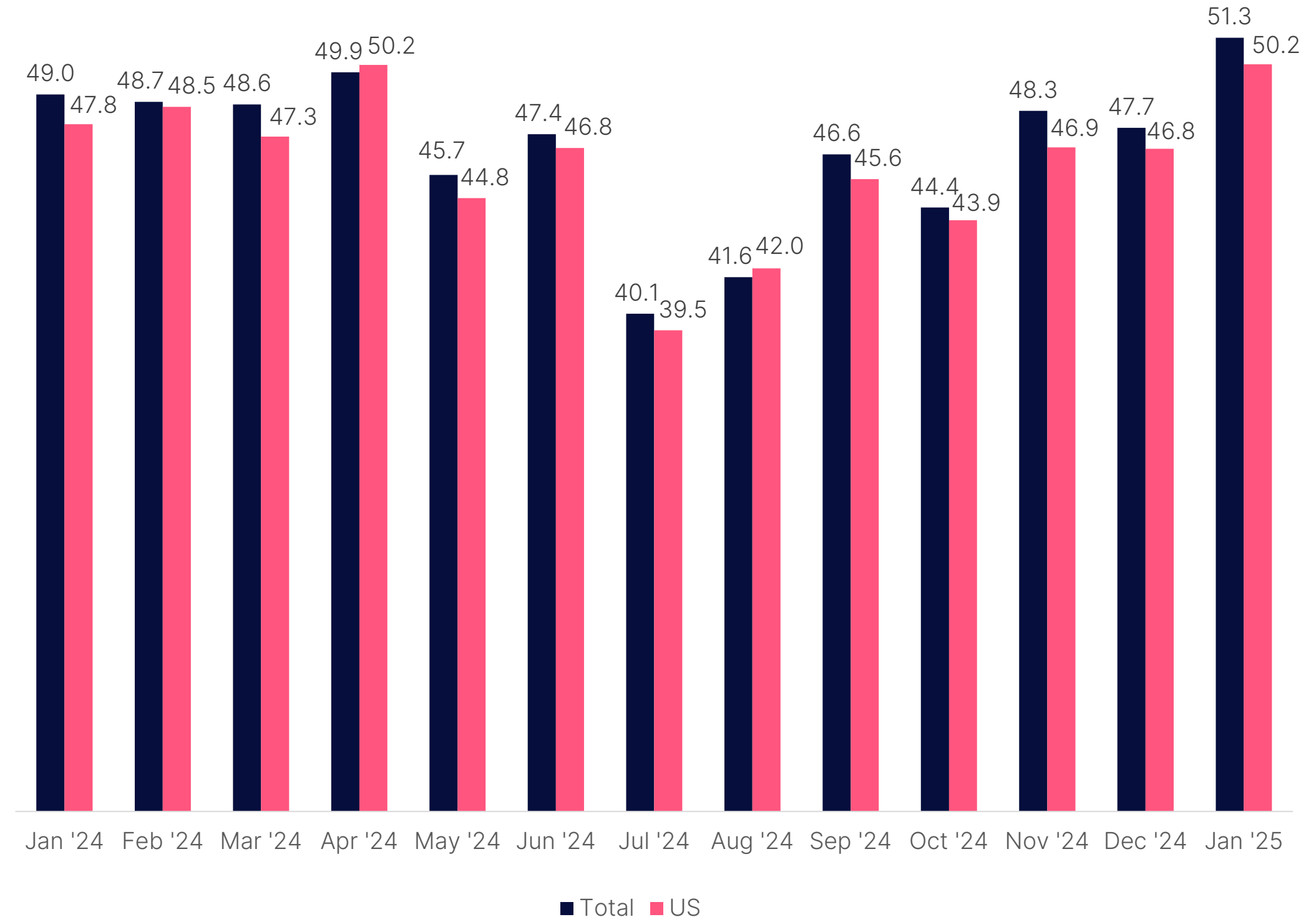
Transaction Growth Index

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

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

The Total Transaction Growth Index rose to 51.3 in January, up from 47.7 in December, signaling year-over-year growth in home sales activity for the first time since the survey was launched in January 2024.

The U.S. sub-index reached 50.2, marking its second expansionary reading since a brief uptick in April 2024.



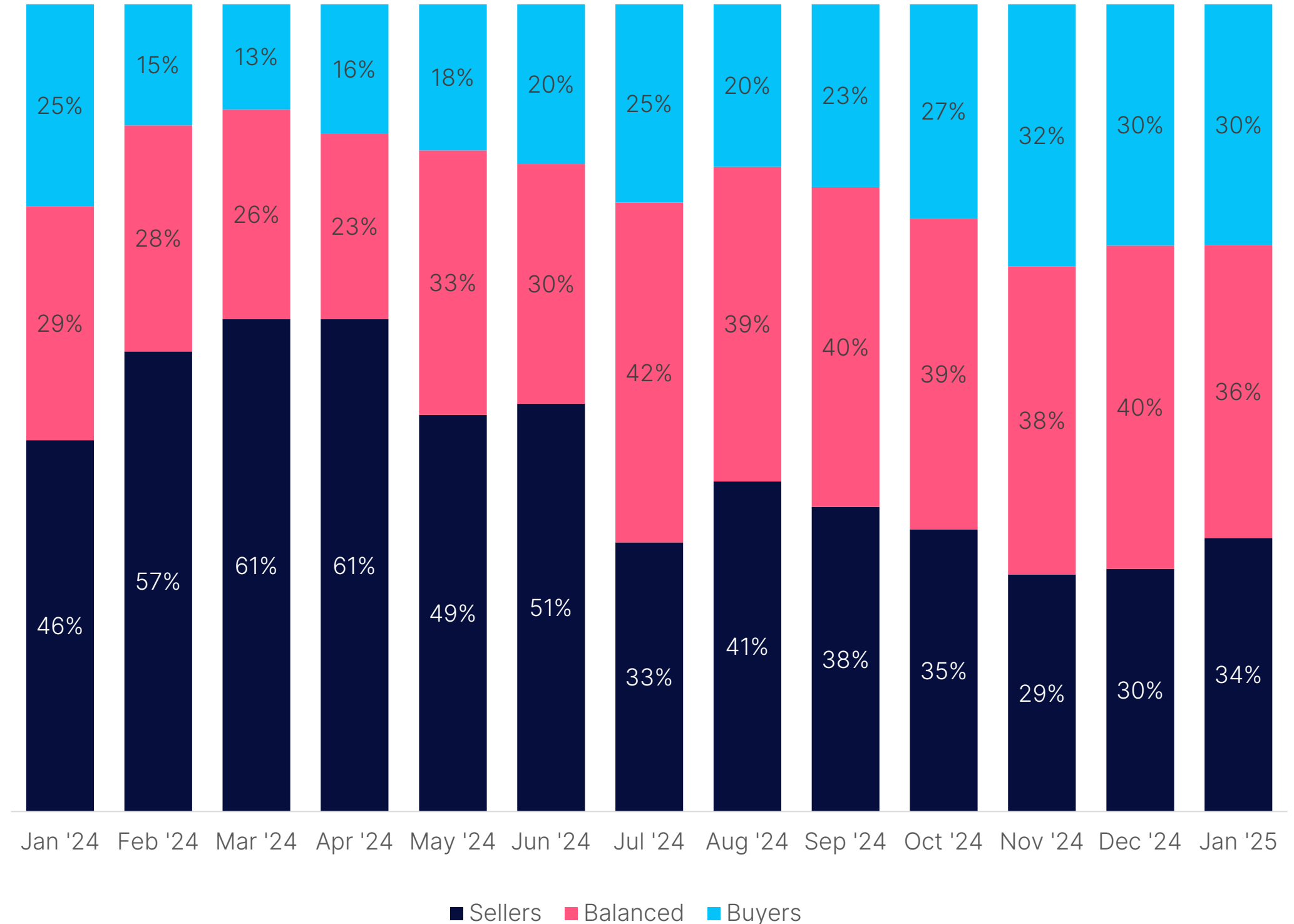
Balance of Power Between Buyers and Sellers

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?”

36% of agents cited balanced market conditions in January 2025, down from 40% the prior month.

34% of agents described their market as a seller’s market up from 30% in December.

Buyer-dominated markets held steady at 30% of respondents.

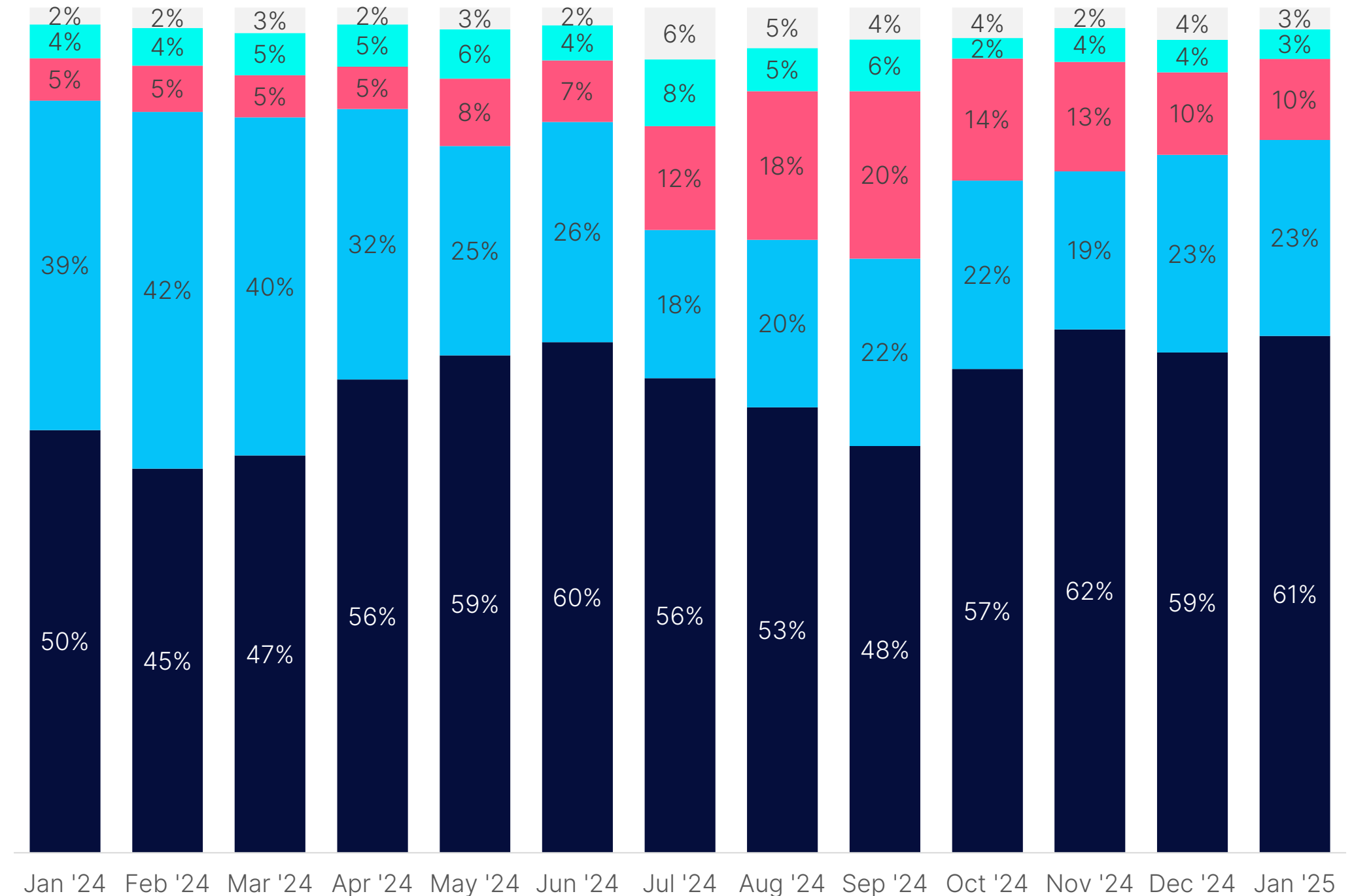


Biggest Challenges for Prospective Home Buyers

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

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

Inventory shortages and economic uncertainty also continue to be notable concerns.



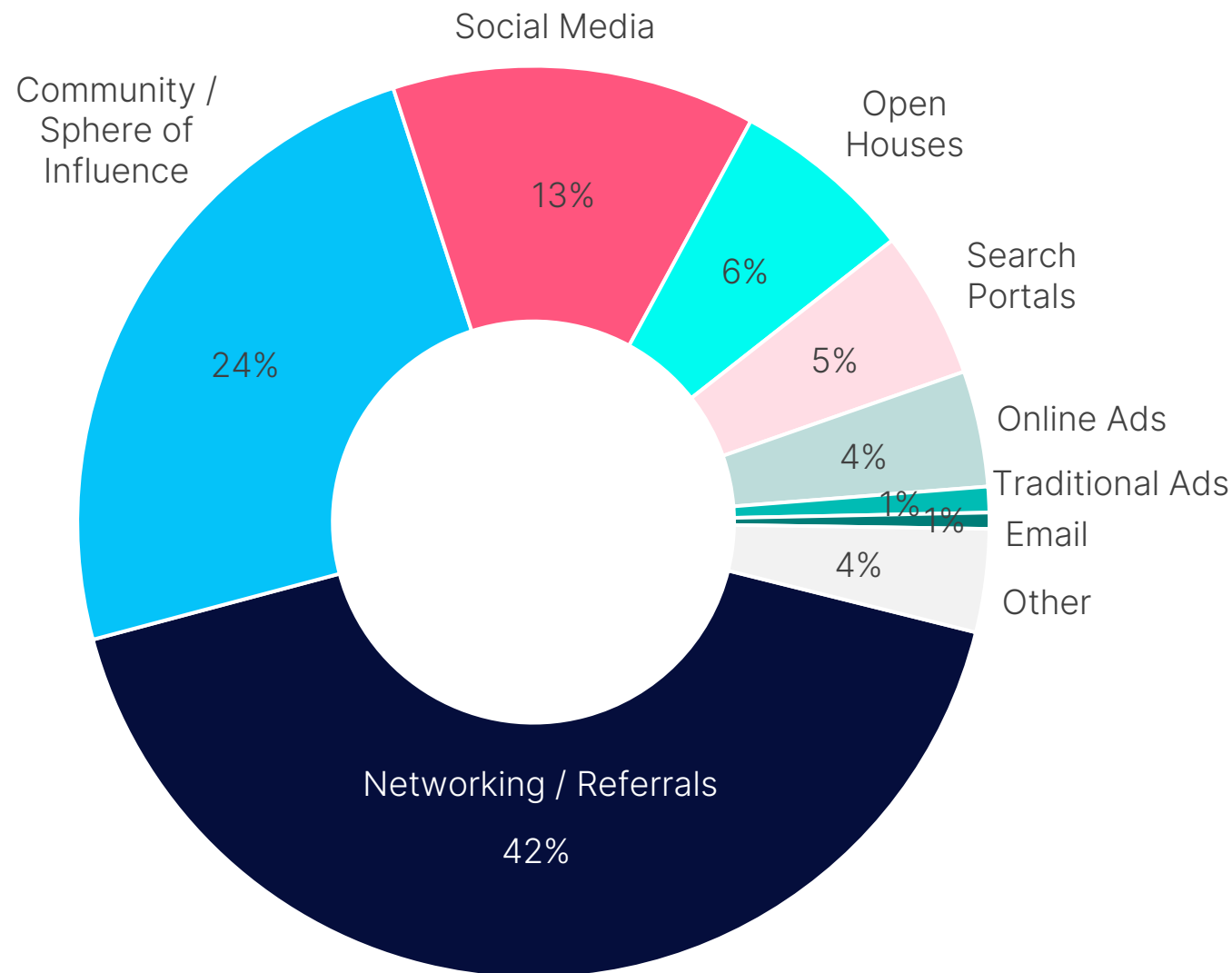
■ Mortgage Rates / Affordability ■ Inventory ■ Economic Uncertainty ■ Buyer Competition ■ Other



Lead Generation Insights

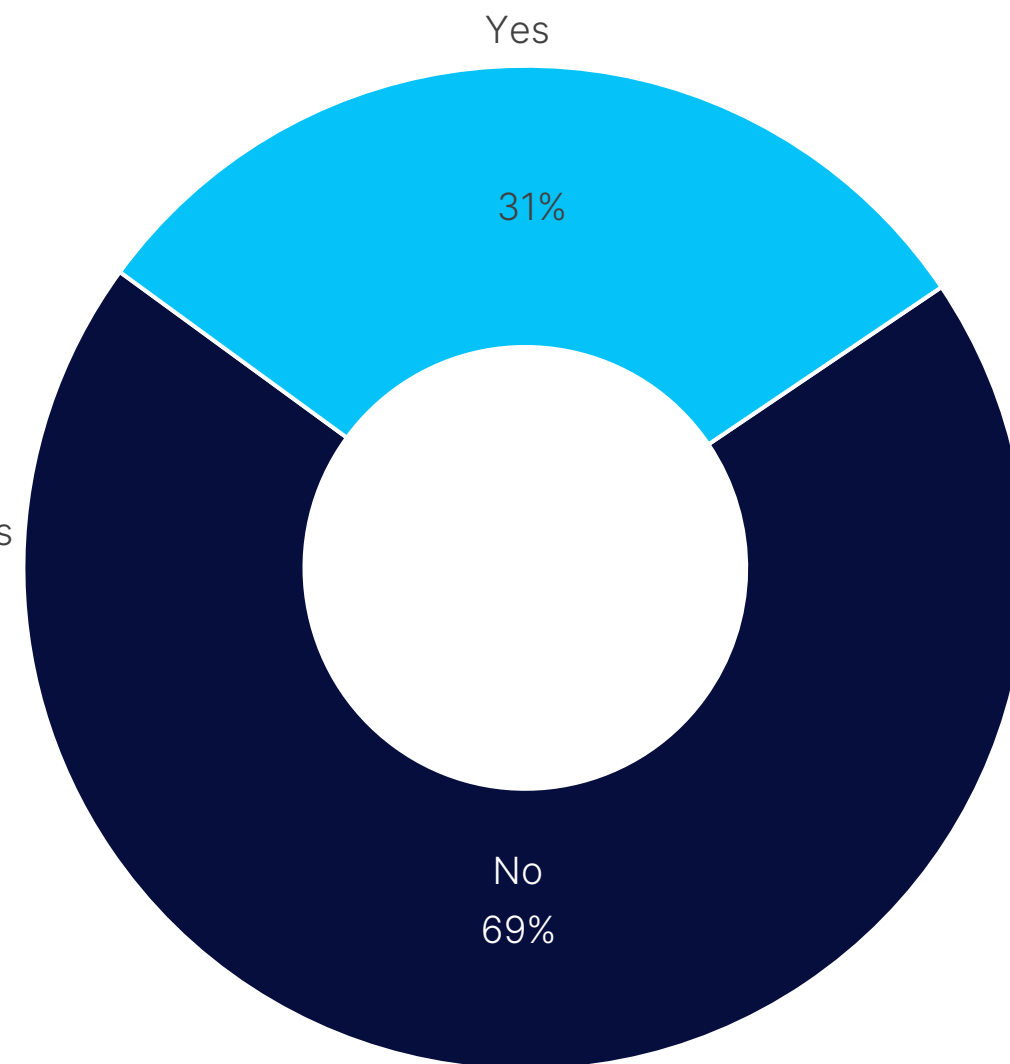
Referrals Most Effective Lead Source

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



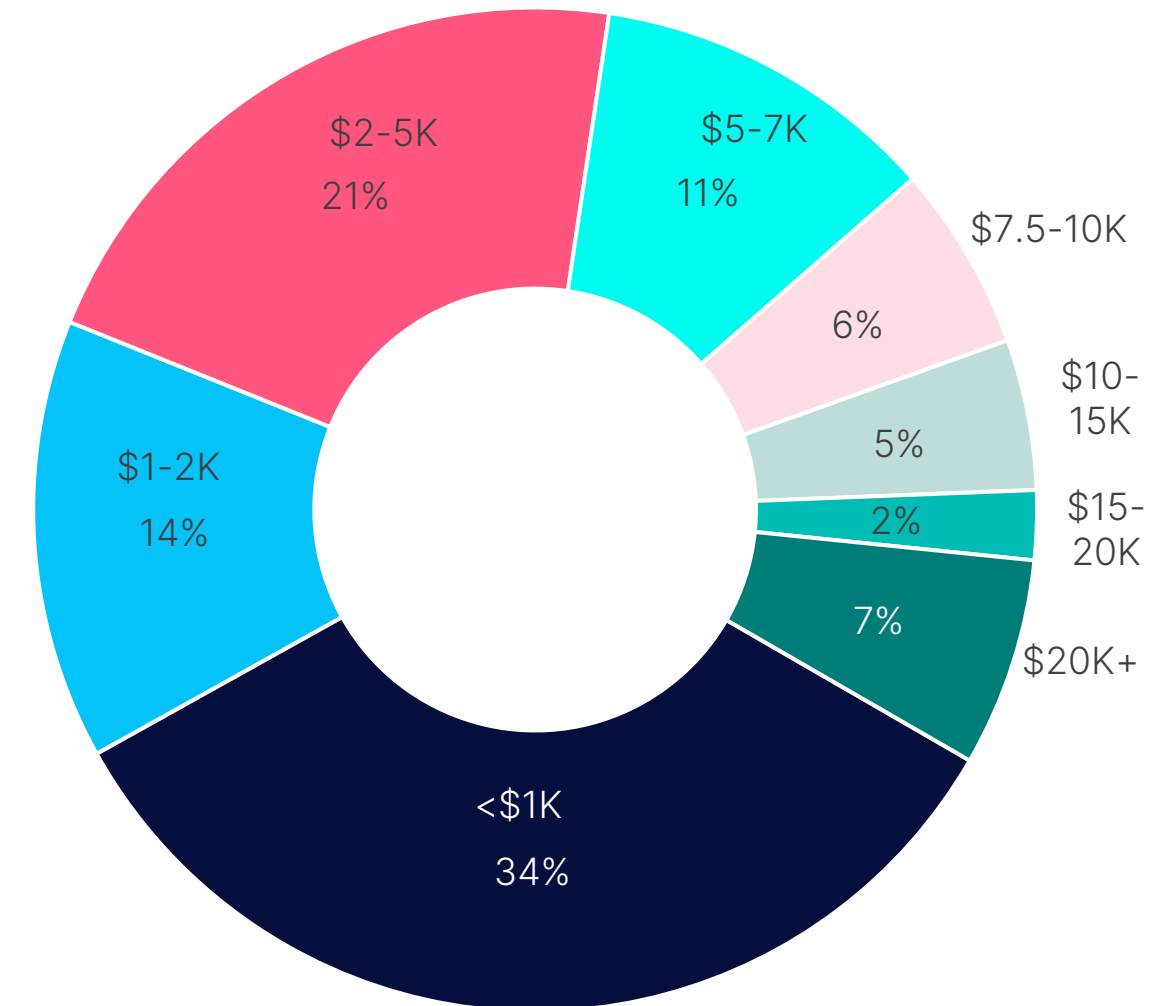
1/3 of Agents Utilize Search Portals

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



Annual Search Portal Spend

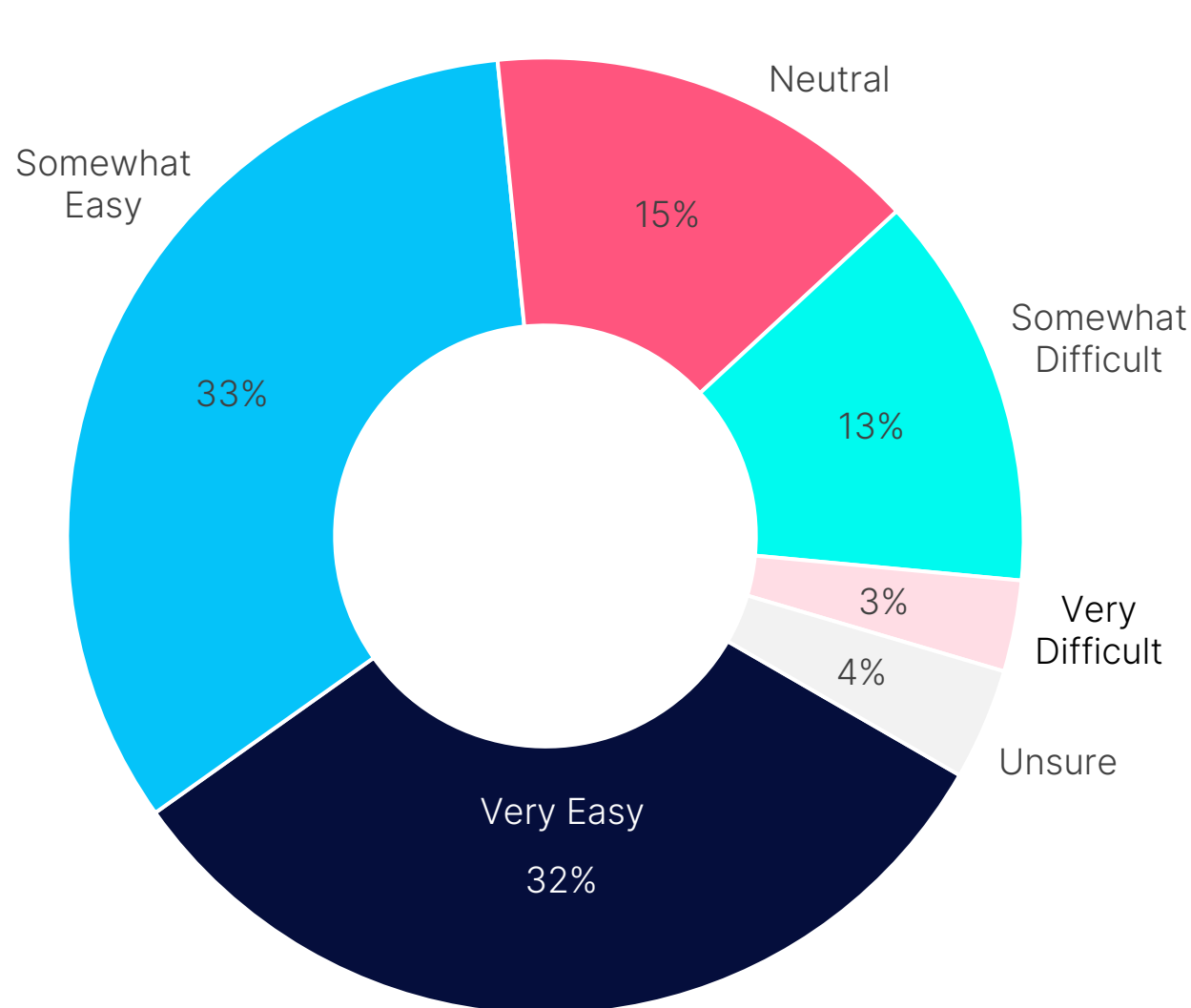
For agents who use search portals, responses to: Approximately how much do you expect to spend in 2025 on portals as part of your marketing and lead gen budget?



Impact of NAR Rule Changes

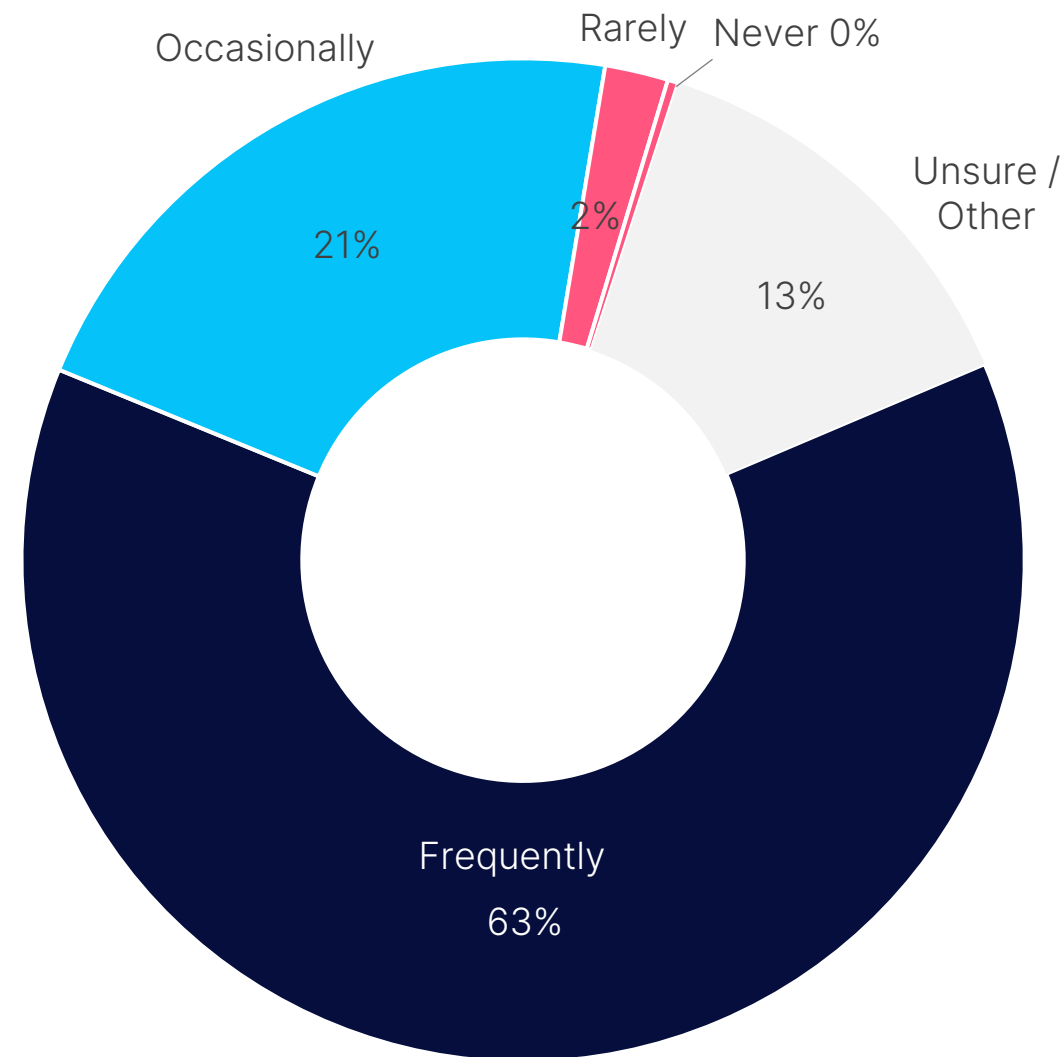
Securing Buyer Rep Agreements

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



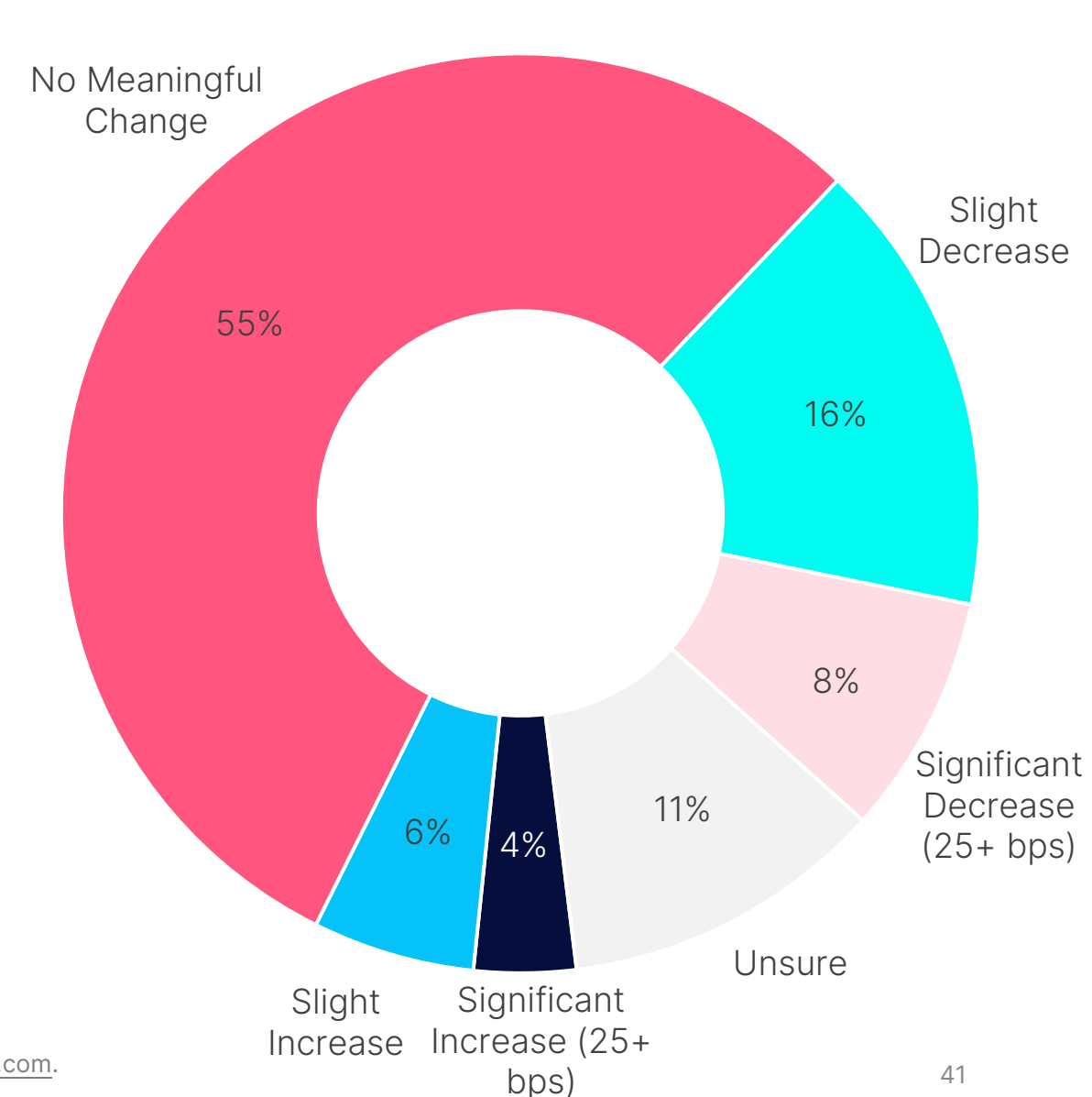
Sellers Still Paying Buyer Agents

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



Minimal Change to Commissions So Far

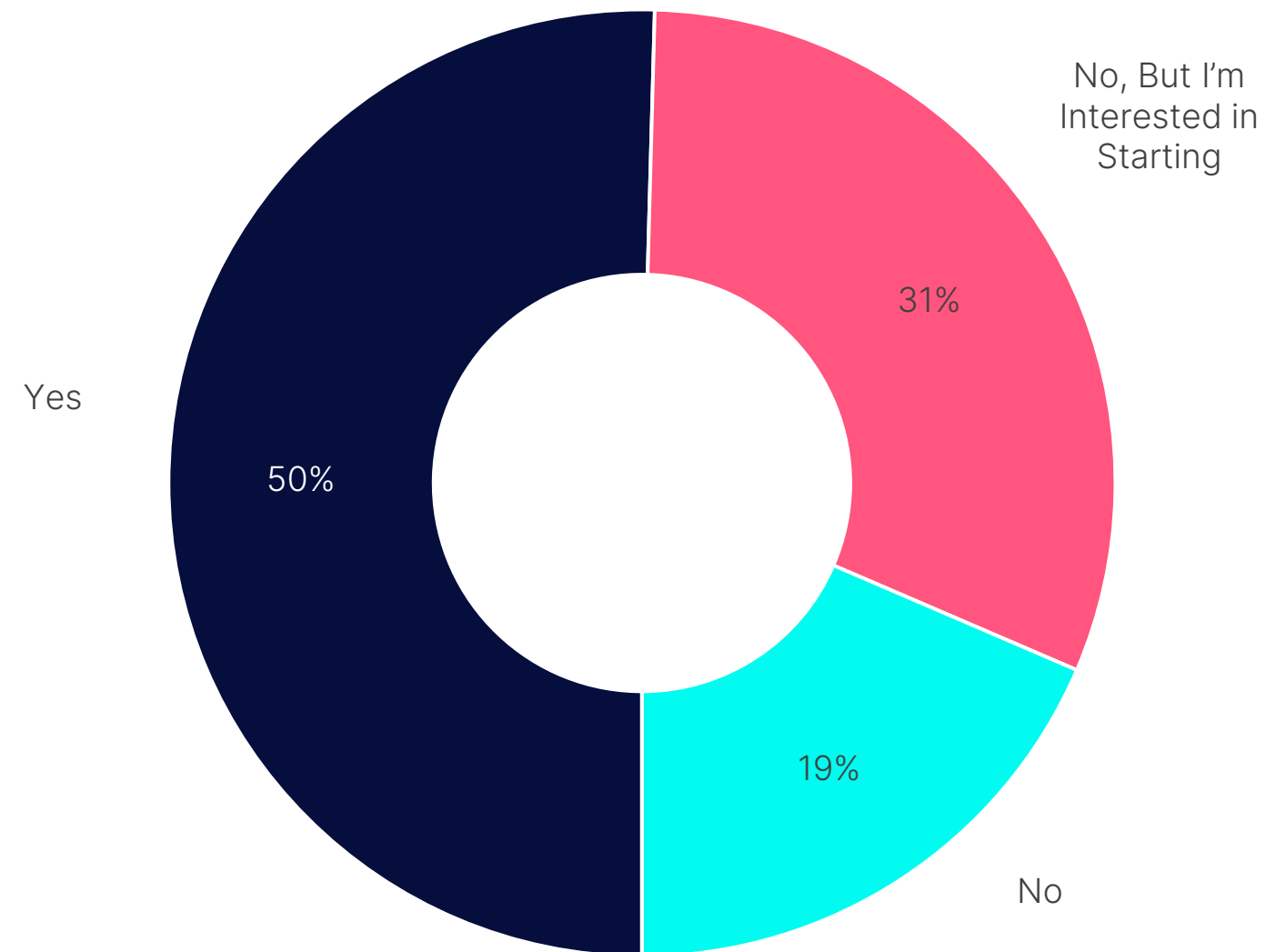
Responses to: How have buy-side commission rates in your primary market changed in 2024 compared to 2023?



Artificial Intelligence (AI) Usage Among Agents

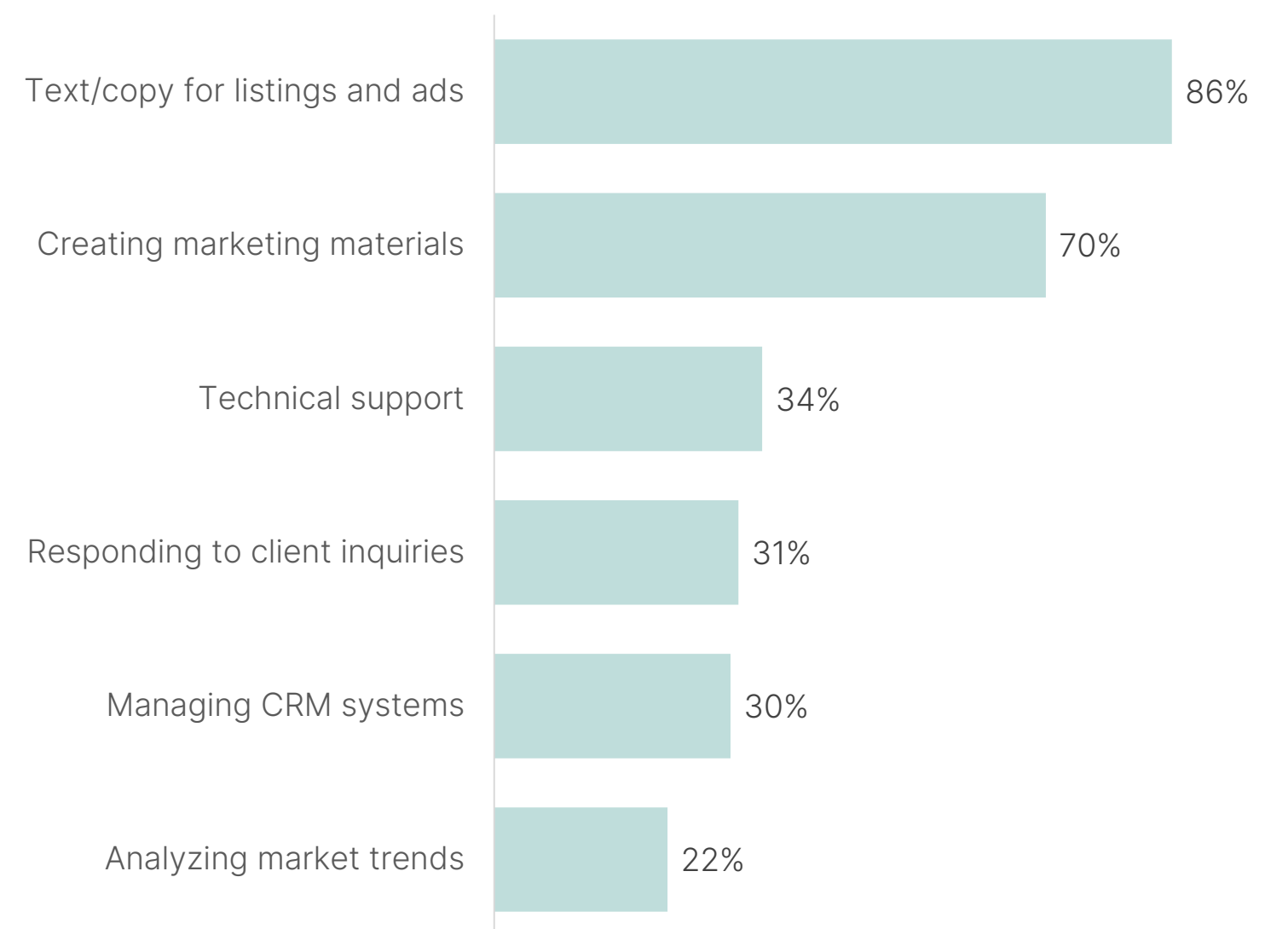
Half of Agents Currently Utilize Generative AI

Responses to: "Do you currently use AI tools in your day-to-day real estate business activities?"



Advertising the Most Common AI Use Case for Agents

Responses to: "What specific tasks do you use AI for in your business? (Select all that apply)"



APPENDIX

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

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

Jenna Rozenblat

Chief Operating Officer



APPENDIX / 01 / BALANCE SHEET

	<i>As of</i>	
	December 31, 2024	December 31, 2023
<i>(Expressed in thousands of U.S. dollars)</i>		
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 23,376	\$ 14,707
Restricted cash	24,089	12,948
Investments in financial assets	9,449	14,222
Trade receivables	14,235	6,441
Other receivables	117	63
Prepaid expenses and deposits	1,645	2,132
TOTAL CURRENT ASSETS	72,911	50,513
NON-CURRENT ASSETS		
Intangible assets	2,575	3,442
Goodwill	8,993	8,993
Property and equipment	2,116	1,600
TOTAL NON-CURRENT ASSETS	13,684	14,035
TOTAL ASSETS	86,595	64,548
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	1,374	571
Accrued liabilities	25,939	13,374
Customer deposits	24,089	12,948
Other payables	3,050	302
TOTAL CURRENT LIABILITIES	54,452	27,195
NON-CURRENT LIABILITIES		
Warrants liabilities	-	269
TOTAL NON-CURRENT LIABILITIES	-	269
TOTAL LIABILITIES	54,452	27,464
Commitments and contingencies		
EQUITY		
EQUITY ATTRIBUTABLE TO OWNERS		
Common Shares, \$0 par value, unlimited Common Shares authorized, 202,941 Shares issued and 202,499 outstanding (in thousands) at December 31, 2024; and 183,605 Shares issued and 183,430 outstanding (in thousands) at December 31, 2023	-	-
Additional Paid in Capital	138,639	115,504
Deficit	(104,746)	(78,205)
Accumulated other comprehensive income (loss)	708	(167)
Treasury stock, at cost	(2,455)	(257)
EQUITY ATTRIBUTABLE TO OWNERS	32,146	36,875
Non-controlling interests	(3)	209
TOTAL EQUITY	32,143	37,084
TOTAL LIABILITIES AND EQUITY	86,595	64,548

APPENDIX / 02 / INCOME STATEMENT

	Three Months Ended December 31,		For the Year Ended	
	2024	2023	2024	2023
<i>(Expressed in thousands of U.S. dollars, except for per share amounts)</i>				
Revenues	\$ 350,630	\$ 181,341	\$ 1,264,639	\$ 689,158
Cost of Sales	320,645	165,810	1,149,898	626,285
Gross Profit	29,985	15,531	114,741	62,873
General and administrative expenses	18,632	15,387	61,084	42,913
Marketing expenses	13,698	9,084	57,477	38,611
Research and development expenses	4,042	2,325	12,156	7,359
Settlement of litigation	—	—	9,250	—
Operating Expenses	36,372	26,796	139,967	88,883
Operating Loss	(6,386)	(11,265)	(25,226)	(26,010)
Other income	115	(693)	496	(587)
Finance expenses, net	(434)	(32)	(1,723)	(619)
Net Loss	(6,705)	(11,990)	(26,453)	(27,216)
Net income attributable to noncontrolling interests	(62)	(26)	88	285
Net Loss Attributable to the Owners of the Company	(6,643)	(11,964)	(26,541)	(27,501)
<i>Other comprehensive income/(loss):</i>				
Unrealized gain on investments in financial assets	(16)	116	81	330
Foreign currency translation adjustment	529	(38)	794	(28)
Total Comprehensive Loss Attributable to Owners of the Company	(6,131)	(11,886)	(25,666)	(27,199)
Total Comprehensive Income Attributable to NCI	(62)	(26)	88	285
Total Comprehensive Loss	(6,192)	(11,912)	(25,578)	(26,914)
<i>Loss per share</i>				
Basic and diluted loss per share	(0.03)	(0.07)	(0.14)	(0.15)
Weighted-average shares, basic and diluted	200,144	182,450	191,172	178,127

APPENDIX / 03 / STATEMENT OF CASH FLOWS

<i>(Expressed in thousands of U.S. dollars)</i>	<i>Three Months Ended December 31,</i>		<i>For the Year Ended</i>	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Net Loss	\$ (6,705)	\$ (11,990)	\$ (26,453)	\$ (27,216)
Adjustments for:				
Depreciation and amortization	372	298	1,396	1,128
Impairment of goodwill	—	723	-	723
Equity-settled share-based payment	15,119	19,423	52,916	38,403
Finance costs	338	(88)	376	64
Change in fair value of warrants liability	-	23	600	27
Changes in operating asset and liabilities:				
Contingent Consideration	-	-	-	(600)
Funds Held in Restricted Escrow Account	9,250	-	-	-
Trade receivables	3,070	(3,902)	(7,794)	(4,894)
Other receivables	(74)	12	(54)	11
Prepaid expenses and deposits	746	(807)	487	(1,603)
Accounts payable	241	(82)	803	97
Accrued liabilities	(5,052)	(4,316)	12,565	7,752
Customer deposits	(3,427)	(3,385)	11,141	5,467
Other payables	(9,793)	(1,770)	2,748	(382)
NET CASH PROVIDED BY OPERATING ACTIVITIES	4,085	(5,861)	48,731	18,977
INVESTING ACTIVITIES				
Purchase of property and equipment	(81)	(182)	(1,045)	(629)
Purchase of financial assets	1,170	(81)	(1,677)	(6,847)
Sale of financial assets	(235)	2	6,531	847
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	854	(261)	3,809	(6,629)
FINANCING ACTIVITIES				
Purchase of common shares for Restricted Share Unit (RSU) Plan	(5,947)	(1,104)	(36,283)	(2,865)
Payment of employee taxes on certain share-based arrangements	(1,355)	(362)	(2,832)	(362)
Proceeds from exercise of stock options	658	(90)	6,275	502
Distributions to non-controlling interest	(129)	(36)	(300)	(339)
NET CASH USED IN FINANCING ACTIVITIES	(6,774)	(1,592)	(33,140)	(3,064)
Net change in cash, cash equivalents and restricted cash	(1,835)	(7,714)	19,400	9,284
Cash, cash equivalents and restricted cash, beginning of period	49,096	35,339	27,655	18,327
Effect of foreign exchange rate changes on cash and cash equivalents	204	30	410	44
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, ENDING BALANCE	\$ 47,465	\$ 27,655	\$ 47,465	\$ 27,655

APPENDIX / 04 / REVENUE BY BUSINESS LINE

	2022				2023				2024			
<i>(Expressed in thousands of U.S. dollars)</i>	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
Title	402	506	484	477	598	948	964	480	795	1,255	1,400	1,338
Mortgage Income	-	-	-	19	132	362	357	444	696	949	1,198	1,167
Wallet	-	-	-	-	-	-	-	-	-	-	-	42
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

APPENDIX / 05 / ADJUSTED EBITDA RECONCILIATION

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>(Expressed in thousands of U.S. dollars)</i>												
Net Loss	(4,252)	(4,155)	(5,169)	(6,759)	(7,315)	(3,972)	(3,939)	(11,990)	(16,097)	(1,110)	(2,541)	(6,705)
<i>Add/(Deduct):</i>												
Finance Costs	368	398	903	(217)	452	187	(42)	(6)	671	899	(16)	169
Depreciation and Amortization	3	135	87	108	269	284	277	298	326	340	358	372
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
Goodwill Impairment	-	-	-	-	-	-	-	723	-	-	-	-
Restructuring Expense	-	-	62	160	41	44	80	58	-	-	-	-
Expenses related to Anti-Trust Litigation Settlement	-	-	-	-	-	-	-	-	9,857	369	33	118
Other Expenses	126	155	160	472								
Adjusted EBITDA	(577)	(583)	549	(104)	(792)	2,618	3,520	8,506	3,601	14,034	13,251	9,073
Non-Recurring Stock-Based Compensation Adjustments								(6,208)				
ADJUSTED EBITDA EXCLUDING NON-RECURRING STOCK BASED COMPENSATION ADJUSTMENT	(577)	(583)	549	(104)	(792)	2,618	3,520	14,714	3,601	14,034	13,251	9,073

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

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

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

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

APPENDIX / 06 / ADJUSTED OPERATING EXPENSE RECONCILIATION

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>(Expressed in thousands of U.S. dollars)</i>												
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
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
<i>Revenue Share Expense (% of revenue)</i>	<i>4.4%</i>	<i>3.9%</i>	<i>3.5%</i>	<i>4.2%</i>	<i>5.0%</i>	<i>4.1%</i>	<i>3.7%</i>	<i>3.8%</i>	<i>4.5%</i>	<i>3.7%</i>	<i>3.1%</i>	<i>2.7%</i>
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
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
Depreciation Expense	3	135	87	108	269	284	277	298	326	340	358	372
Restructuring Expense	-	-	62	160	41	44	80	58	-	-	-	-
Expenses Related to Anti-Trust Litigation Settlement	-	-	-	-	-	-	-	-	9,857	369	33	118
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
Adjusted Operating Expense ¹	5,636	7,541	6,804	7,674	9,542	10,633	11,385	11,226	13,600	14,728	16,761	19,998
<i>Adjusted Operating Expense (% of revenue)</i>	<i>9.1%</i>	<i>6.7%</i>	<i>6.1%</i>	<i>8.0%</i>	<i>8.8%</i>	<i>5.7%</i>	<i>5.3%</i>	<i>6.2%</i>	<i>6.8%</i>	<i>4.3%</i>	<i>4.5%</i>	<i>5.7%</i>

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

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

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

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

APPENDIX / 07 / KEY PERFORMANCE INDICATORS

(U.S. dollar in thousands, except as otherwise noted)

	2022				2023				2024			
	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
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
Median Home Sale Price (\$, thousands)	\$345	\$375	\$360	\$348	\$350	\$369	\$370	\$355	\$372	\$384	\$383	\$380
Agent Metrics												
Total Agents	4,500	5,600	6,700	8,200	10,000	11,500	12,175	13,650	16,680	19,540	21,770	24,140
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
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
Headcount and Efficiency Metrics												
Full-Time Employees	112	121	122	118	127	145	162	159	151	231	240	264
Full-Time Employees, Excluding One Real Title and One Real Mortgage	82	91	87	84	88	102	120	118	117	142	155	178
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
Revenue Per Full Time Employee (\$, thousands) ²	\$752	\$1,235	\$1,283	\$1,144	\$1,226	\$1,817	\$1,789	\$1,537	\$1,716	\$2,400	\$2,403	\$1,970
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
Operating Expense Per Transaction Excluding Revenue Share (\$)	\$1,189	\$892	\$802	\$1,146	\$1,132	\$788	\$725	\$1,124	\$1,440	\$660	\$641	\$759
Adjusted Operating Expense (\$, thousands) ³	\$5,636	\$7,541	\$6,804	\$7,674	\$9,542	\$10,633	\$11,385	\$11,226	\$13,600	\$14,728	\$16,761	\$19,998
Adjusted Operating Expense Per Transaction (\$)	\$902	\$738	\$606	\$787	\$870	\$606	\$558	\$632	\$715	\$485	\$468	\$565



real Thank you!