eXp WORLD HOLDINGS, INC.

Q4 & Full-Year 2025
Financial Results

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Virtual Fireside Chat
February 24, 2026

Q4 & Full-Year 2025 **Earnings Speakers**

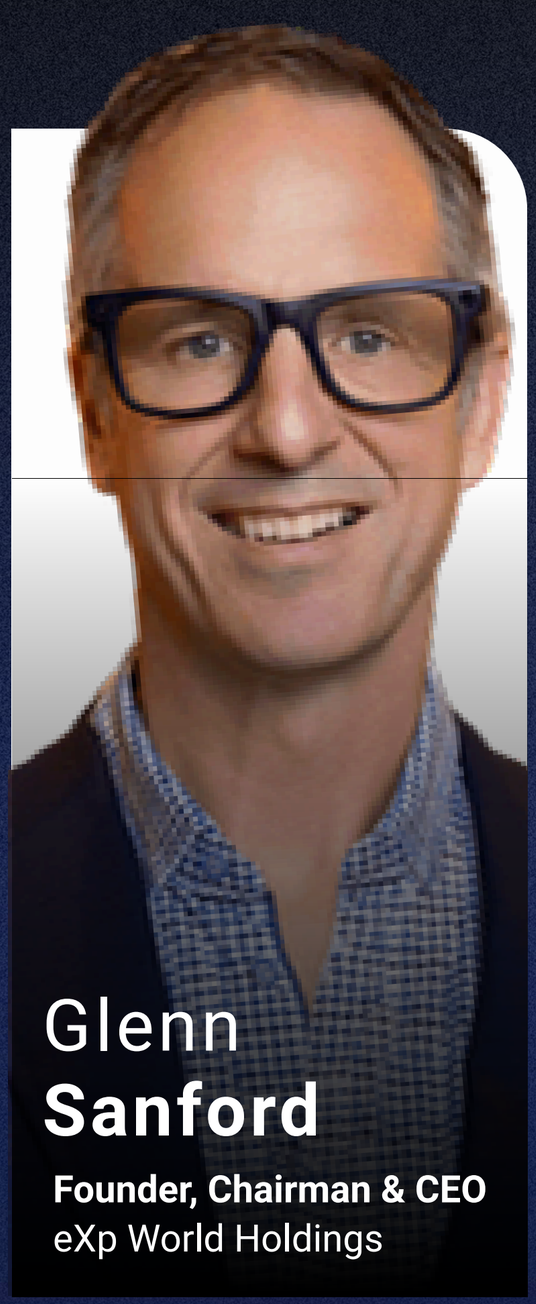
eXp WORLD HOLDINGS, INC.



Leo
Pareja
CEO
eXp Realty



Jesse
Hill
Chief Financial Officer
eXp World Holdings



Glenn
Sanford
Founder, Chairman & CEO
eXp World Holdings

eXp WORLD HOLDINGS, INC.

Forward Looking **Statements**

There will be a number of forward-looking statements[1] made today that should be considered in conjunction with the cautionary statements contained in the Company's SEC filings. Forward looking statements are often identified by the use of words such as "believe," "expect," "anticipate," "estimate," "project," "plan," "should," "intend," "may," "will," "could," "can," "would," "potential," "seek," "goal" and similar expressions. Forward-looking statements include, without limitation: the Company's financial outlook for the first fiscal quarter of 2026 and full year 2026, including revenue, operating expenses and Adjusted EBITDA; expectations regarding operating leverage, profitability, and cash generation; anticipated benefits from prior operational discipline initiatives and key leadership appointments; capital allocation priorities; potential growth and enhancement opportunities; international expansion; development, deployment and integration of artificial intelligence and other technology initiatives; enhancement of the SUCCESS® brand and related agent resources; agent productivity, attraction and retention; development and integration of technology and artificial intelligence solutions; statements related to consumer attitudes; the Company's outlook and the real estate industry outlook; non-GAAP financial measures; the ability of the Company to succeed despite market conditions; opportunities to enhance long-term shareholder value; dividend payments; and capital allocation.

Forward-looking statements are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements. These risks and uncertainties include, without limitation: adverse changes in residential real estate market conditions, interest rates, consumer confidence, or broader macroeconomic factors; fluctuations in agent attraction, retention, and productivity; the Company's ability to achieve anticipated operating efficiencies and cost management objectives; variability in stock-based compensation expense and other non-cash charges; risks related to expansion into new markets or international jurisdictions; the successful development, integration and adoption of AI-enabled tools and other technology initiatives; competitive pressures, including changes in commission structures or brokerage models; regulatory, tax, or legal developments, including litigation outcomes; cybersecurity incidents or technology disruptions; capital allocation decisions, including dividends or share repurchases; the timing, structure, or completion of potential growth and enhancement opportunities, if any, and the Company's ability to realize anticipated benefits therefrom; and those risks and uncertainties described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission ("SEC") and similar disclosures in subsequent periodic and current reports filed with the SEC, which are available on the financials page of the Company's website at www.expworldholdings.com and on the SEC website at www.sec.gov.

Except as required by law, the Company does not intend, and assumes no obligation, to update or revise any forward-looking statements or information to reflect future events or circumstances.

[1]Within the meaning of the Private Securities Litigation Reform Act of 1995

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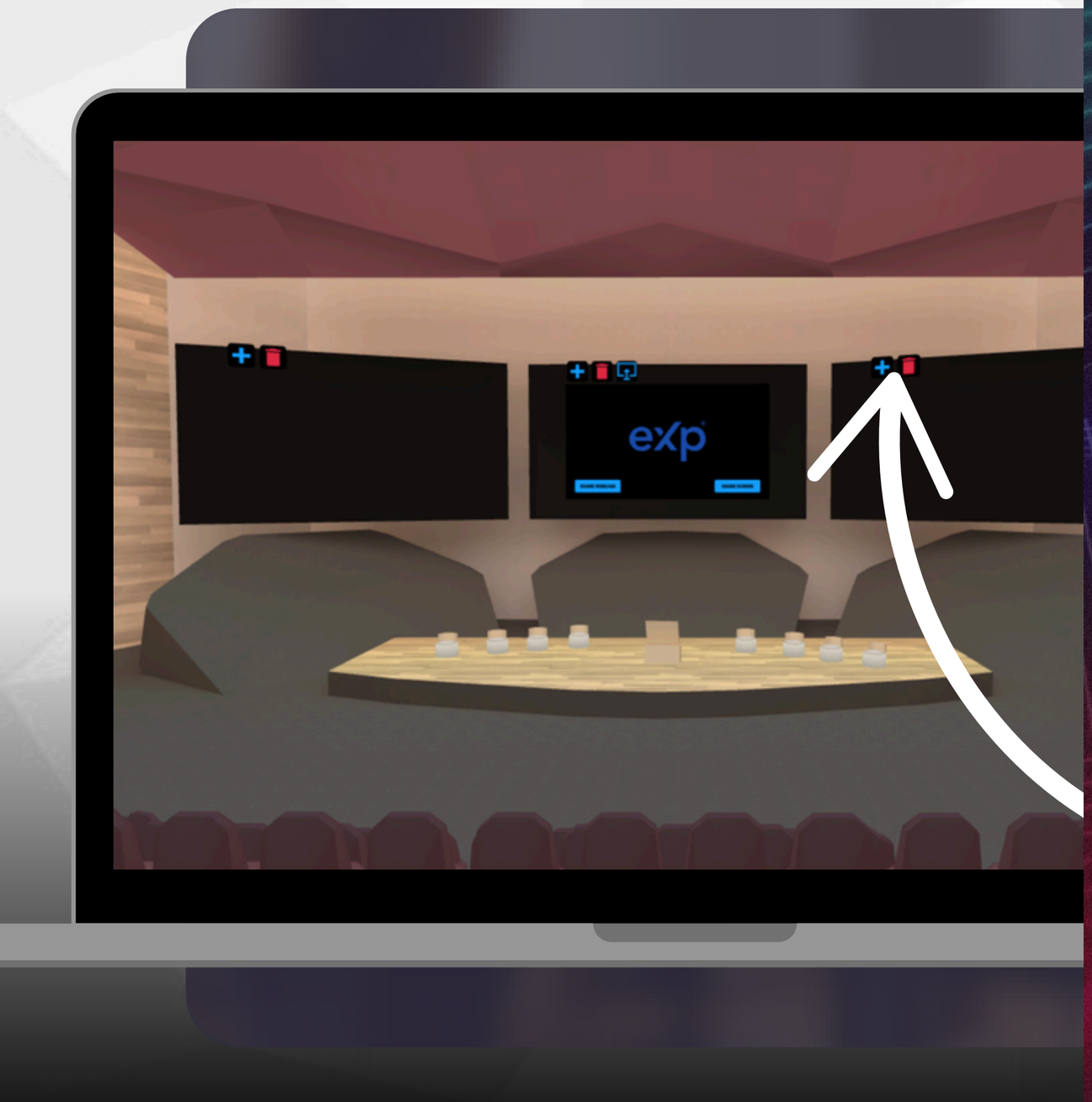

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Click on a screen to zoom in

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eXp WORLD HOLDINGS, INC.

Q4 & Full-Year 2025
Business Highlights



Leo **Pareja**

Chief Executive Officer

eXp Realty

2025: **Excellence, Innovation & People**

Driving productivity, global expansion and AI-powered agent advantage.

Global & Platform Expansion

International Revenue +67% to $146.9M
Expanded into 7 new countries

Value-Stack Expansion

- Co-Sponsor Program
- UK Commercial Division
- Sports & Entertainment | Land & Ranch

AI & Industry Leadership

AI Assistant + NeXt Accelerator
CRM of Choice ecosystem

eXp University
AI Accelerator, FastCAP & FastATTRACT

Industry Transparency Leadership
Consumer Choice framework; open-sourced advisory form

Agent Performance & Growth

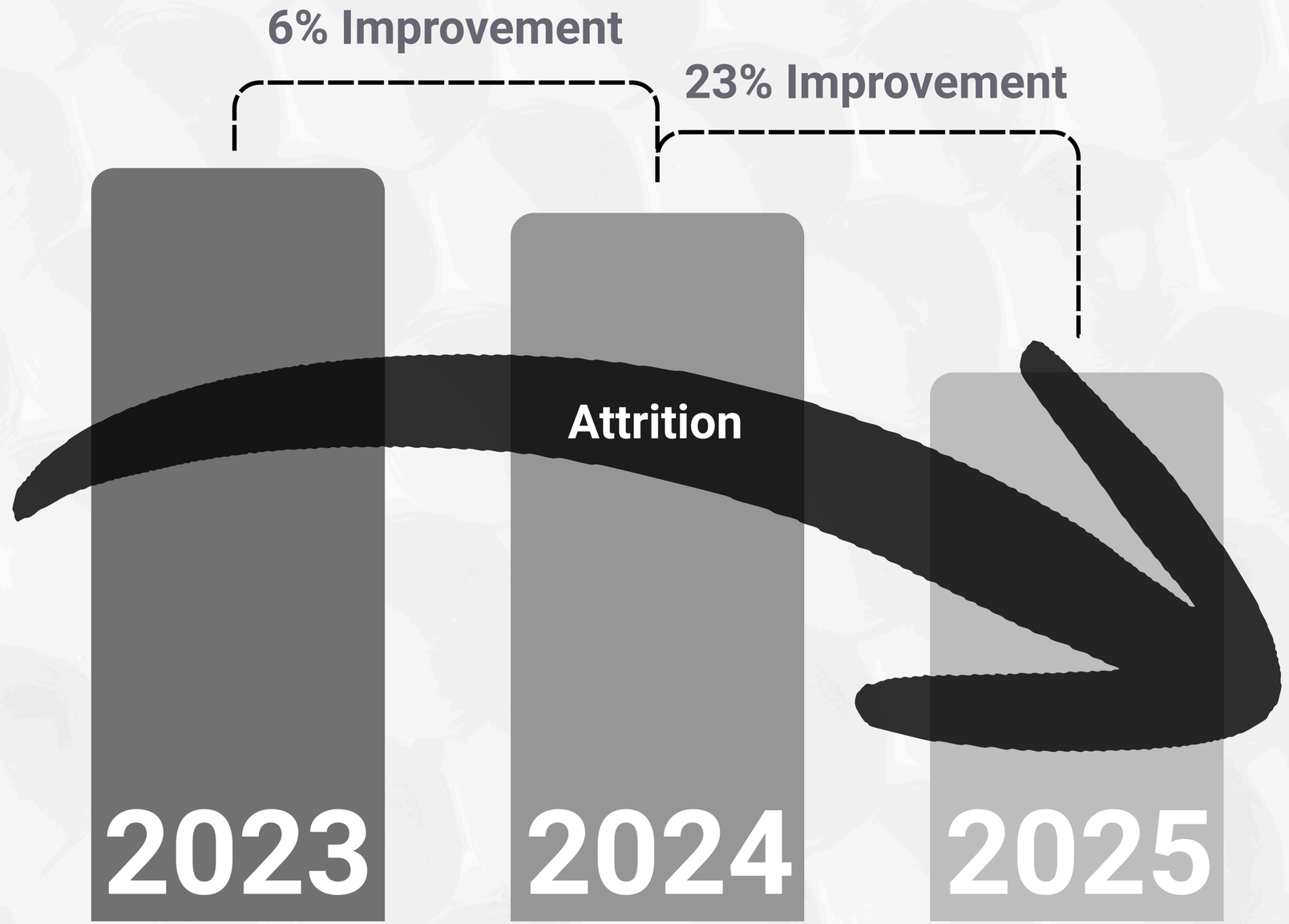
83,060 Agents
Attrition improved 17% globally (23% U.S.)

Revenue Growth
FY +4% | Q4 +9%

Productivity Up
ICON agents increased in Q4 and FY

eXp WORLD HOLDINGS, INC.

U.S. Agent Attrition Continues to Drop



U.S. Agent Attrition 2023-2025

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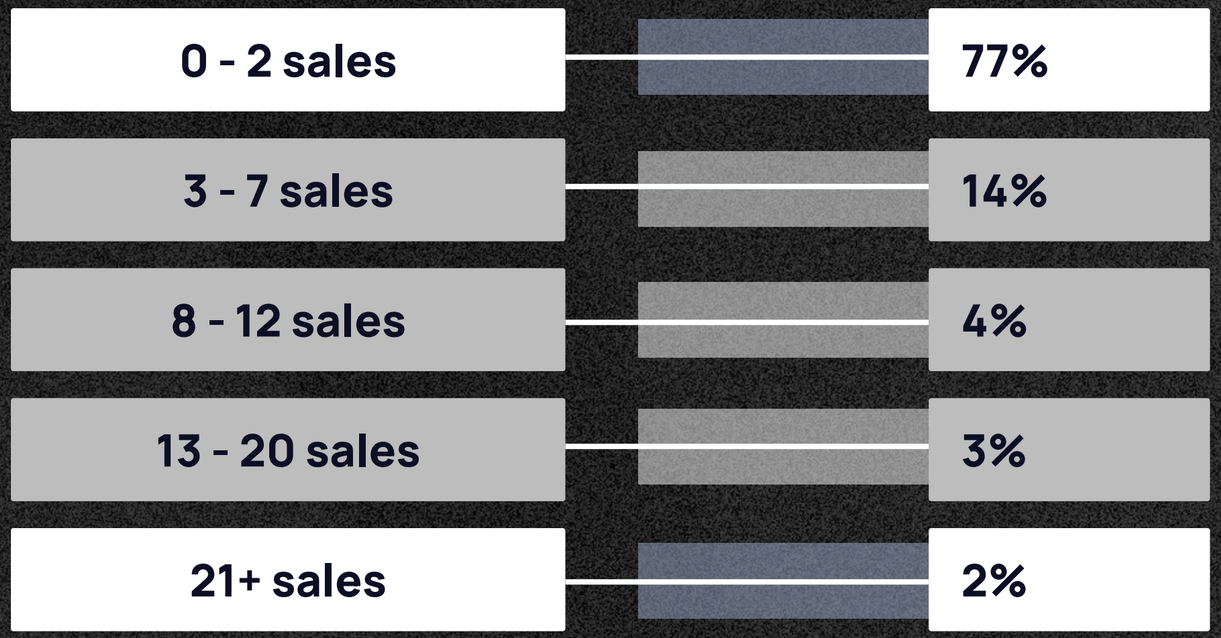
High-Quality **Productive Agents**

eXp's Model Drives Retention Among Highly Productive Agents

Attrition by U.S. Agent Annual Productivity



Source: Company data, 2025. Agent attrition statistics based on prior 12 months of transactions data.

Majority of departing agents in the U.S. continue to be in the low-producing cohort

- 63% of non-productive agents in the U.S. that left eXp also left the industry in 2025
- U.S. agent attrition improved 23% y/y in 2025

Team Strategy is Working

- 40% **of new agents** to eXp were on teams in 2025
- Agents on teams are 78% **more productive** than individual agents

2025 Key Agent Wins

Our People, Our Power

eXp WORLD HOLDINGS, INC.



Abel Gilbert
ONEPATH Realty
Miami, Florida



Spring Bengtzen
Utah Life RE Group
Farmington, Utah



Justin Kiliszek
The New Jersey Life Team
Livingston, New Jersey



Mark Coppens and Matt Hickey
Living Vogue Real Estate
Sarasota, Florida



Shane & Clint Neal
Neal & Neal Team
San Antonio, Texas



Tim Stout
Tim Stout Group
Newnan, Georgia



Kelli Salter
Anchor Real Estate
Jacksonville, North Carolina



Kyle Whissel and Daniel Beer
Whissel Beer Group
San Diego, California



John Rota &
The Müve Team
Edmonton, Alberta



Chris Heller
The Heller The Home Seller Team
Encinitas, California



Scott Kumler
The Kumler Group
Peoria, Arizona



George Slocum
The Slocum Home Team
Warwick, Rhode Island



Tammy Register
The Tammy Register Team
Raleigh-Durham metro, North Carolina



Kyler Ferris
Ferris Realty
Conroe, Texas



Costanza Genoese Zerbi
Costanza Genoese Zerbi & Associates
Long Beach, California



The Impact Group
The Impact Group
Denver, Colorado



Amy Tapp
Amy Tapp
Lubbock, Texas



Vivian Lesney
Vivian Lesney
Culver City area of Southern California



Brett Zebrowski
Palm Realty Boutique
Manhattan Beach, California



Todd J. Denman
The Denman Group
Cambridge, Massachusetts



Mario Victorica
The Victoria Group
San Antonio, Texas



Kiki and Kristina Salcido
K2 Omni Group
Albuquerque, New Mexico

2026 Outlook

1. Translating 2025 investments into margin improvement.
2. Deploying capital with discipline.
3. Assess opportunities that accelerate growth and expand our capabilities.

eXp WORLD HOLDINGS, INC.

eXp WORLD HOLDINGS, INC.

Q4 & Full-Year 2025
Business Highlights



Jesse **Hill**

Chief Financial Officer,
eXp World Holdings

Operating Performance

Improved retention and productivity supported transaction growth with a stable agent count

eXp WORLD HOLDINGS, INC.

FY 2025

83,060
Agents
+0% vs 2024

5.3
Productivity per Person
+1% vs 2024

$194.0 B
Sales Volume
+5% vs 2024

440.2 K
Sales Transactions
+1% vs 2024

Q4 2025

$48.8B Volume (+8%) | **110.4K** Sales Transactions (+6%)
Productivity per Person +1% | Attrition Improved

Consolidated Financial Performance

Revenue and transaction growth demonstrated platform strength as we continued to invest in agent experience and operational improvements

eXp WORLD HOLDINGS, INC.

FY 2025

$4.8 B
Revenue
+4% vs 2024

$333.6 M
Gross Profit
-3% vs 2024

($21.5) M
Oper. Income (Loss)[1][2]
-208% vs 2024

$33.2 M
Adjusted EBITDA[3]
-56% change

Q4 2025

$1.2B Revenue (+9%) | **$78.6M** Gross Profit (0%)
($12.7M) Oper. Income (Loss) (-109%)[2] | **$2.1M** Adjusted EBITDA[3] (-73%)

(1) Excludes $34M Antitrust Settlement Accrual in 2024 for YOY%.
(2) Excludes $4.9M Impairment Loss in Q4 2024 for YOY%.
(3) A reconciliation of adjusted EBITDA (a non-GAAP financial measure) to net income (loss) and a discussion of why management believes adjusted EBITDA is useful is included in the Appendix.

Segment Performance

eXp WORLD HOLDINGS, INC.

Q4

	NA Realty	INTL	Other	Cons.
Revenue	**$1.1B** +7% QoQ	**$42.2M** +51% QoQ	**$0.7M** -53% QoQ	**$1.2B** +9% QoQ
Oper. Income (Loss)	**($4.5M)** -404% QoQ	**($3.4M)** -41% QoQ	**($0.8M)**[2] +65% QoQ	**($12.7M)**[2] -109% QoQ
Adj. EBITDA[3]	**$9.1M** -35% QoQ	**($2.9M)** -38% QoQ	**($0.8M)** +59% QoQ	**$2.1M** -73% QoQ

FY2025

	NA Realty	INTL	Other	Cons.
Revenue	**$4.6B** +3% YoY	**$146.9M** +67% YoY	**$2.9M** -53% YoY	**$4.8B** +4% YoY
Oper. Income (Loss)	**$9.3M**[1] -82% YoY	**($11.7M)** -11% YoY	**($6.2M)**[2] +8% YoY	**($21.5M)**[1][2] -208% YoY
Adj. EBITDA[3]	**$59.8M** -40% YoY	**($9.9M)** -5% YoY	**($5.8M)** -19% YoY	**$33.2M** -56% YoY

(1) Excludes $34M Antitrust Settlement Accrual in 2024.
(2) Excludes $4.9M Impairment Loss in 2024.
(3) A reconciliation of adjusted EBITDA (a non-GAAP financial measure) to net income (loss) and a discussion of why management believes adjusted EBITDA is useful is included in the Appendix.

- All percentage changes shown represent year-over-year (YOY) comparisons against Q4 2024, except where otherwise indicated, and exclude $34M Antitrust Settlement Accrual and $4.9M Impairment Loss in 2024.
- Consolidated results for eXp World Holdings include corporate and intercompany eliminations. Other Affiliated Services included both Success® and FrameVR.io for 2024 Financials.

Building for **Profitable Growth**

1 Streamlined back-office systems so agents can focus on clients

Q4'25 Impact:
-6% y/y decrease in related costs
+7% y/y increase in the number of agents per staff
+12% y/y increase in transactions per staff

2 Invested in AI and technology to boost agent productivity

- Automated repeatable workflows to improve efficiency and earnings
- Enhanced marketing suite and community tools to support long-term agent success

+20% y/y increase in technology & research development investments in 2025
+1% y/y increase in agent productivity

3 Unlocked new opportunities — Land & Ranch and Sports & Entertainment

+48% y/y growth in agent memberships participating in Luxury, Land & Ranch, or Sports & Entertainment

4 Drove international growth through a scalable, proven model

+67% y/y revenue growth from International in 2025
+37% improvement in expense to launch new market vs. original launch cohort

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2026 Outlook

Innovation.
Efficiency.
Growth.
Agent Success.

(1) Adjusted EBITDA is a non-GAAP financial measure and has not been reconciled to the most comparable GAAP outlook because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide outlook for the comparable GAAP measures. Forward-looking estimates of adjusted EBITDA are made in a manner consistent with the relevant definitions and assumptions noted herein and in our filings with the Securities and Exchange Commission.

eXp WORLD HOLDINGS, INC.

Q1 2026

Revenue	**$960 - $980 million**
Expenses	**$82 - $86 million**
Adjusted EBITDA(1)	**$2 - $5 million**

FY 2026

Revenue	**$4.85 - $5.15 billion**
Expenses	**$325 - $345 million**
Adjusted EBITDA(1)	**$50 - $75 million**

eXp WORLD HOLDINGS, INC.

Q4 & Full-Year 2025
Business Highlights



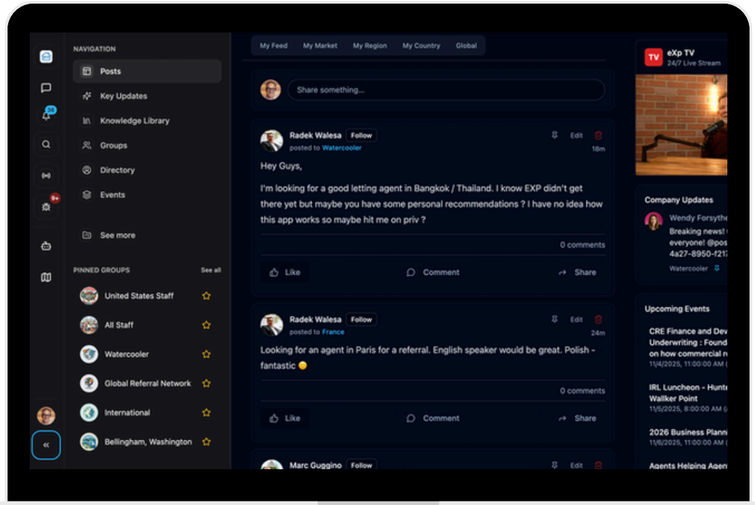
Glenn **Sanford**

Founder, Chairman & CEO

eXp World Holdings

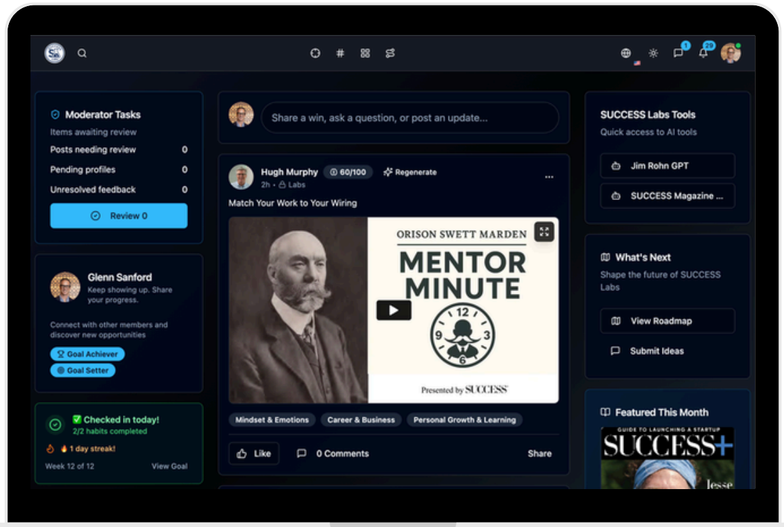
2025: The Year of AI

- Created a purpose-built community platform featuring "vibe coding" and AI integration





- Replatformed Success.com to improve scalability and user experience
- Relaunched Coaching Certification to strengthen the value of the SUCCESS® ecosystem
- Revitalized Labs.Success.com



eXp HUB

The eXp Platform

A Differentiated Platform Creating Value & Driving Success Worldwide

The **Most Agent-Centric**™ Real Estate Brokerage on the Planet

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eXp | NORTH AMERICA

eXp | INTERNATIONAL

SUCCESS®

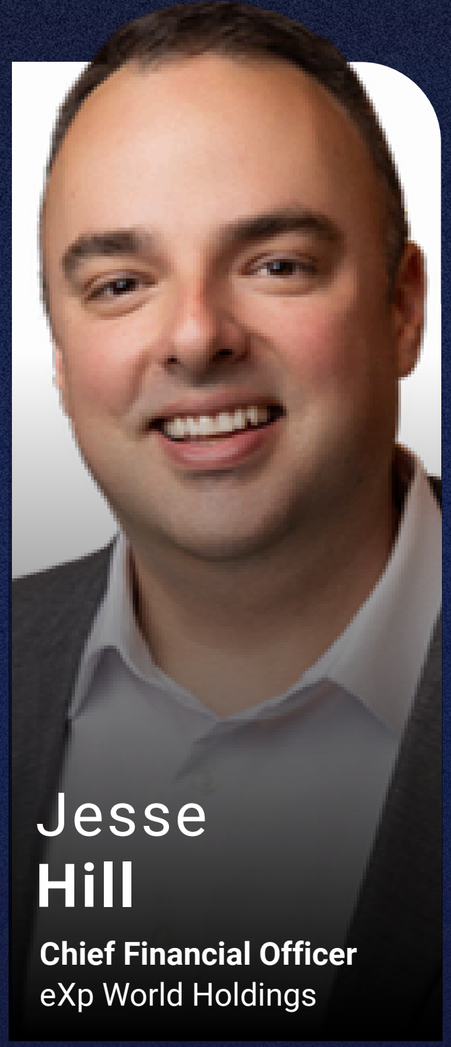
FRAME

Q&A

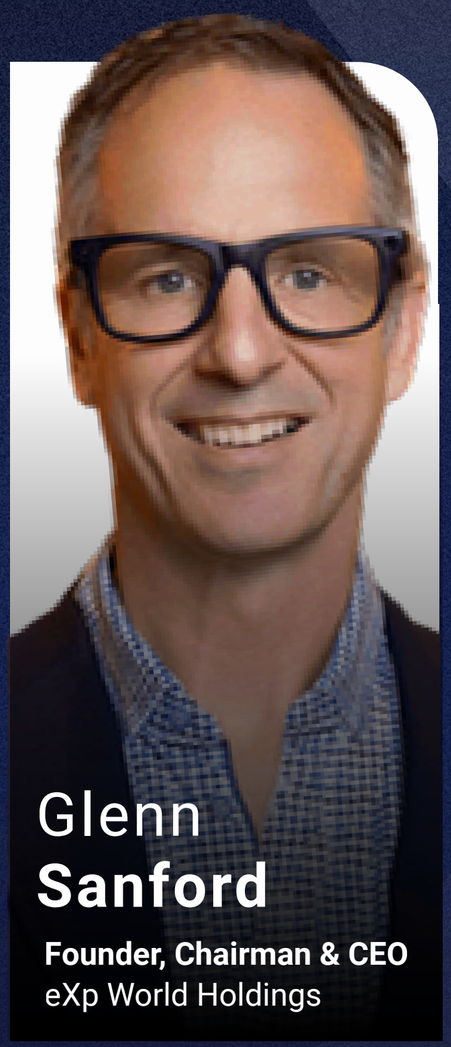
eXp WORLD HOLDINGS, INC.



Leo
Pareja
CEO
eXp Realty



Jesse
Hill
Chief Financial Officer
eXp World Holdings



Glenn
Sanford
Founder, Chairman & CEO
eXp World Holdings



Holly
Mabery
Chief Brokerage Officer
eXp Realty



Carrie
Lysenko
Chief Technology Officer
eXp Realty

expworldholdings.com

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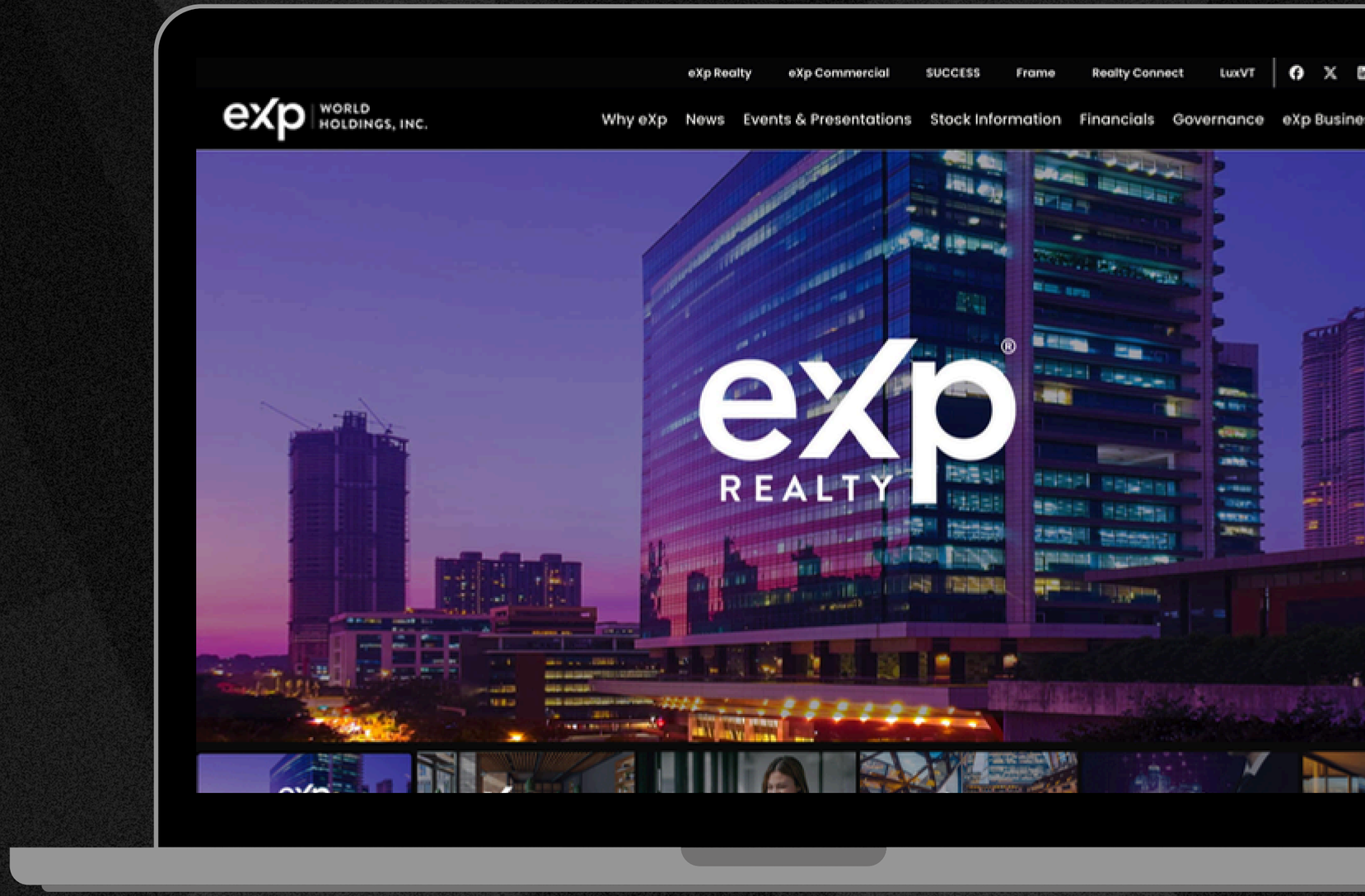

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Appendix

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expworldholdings.com

Segment Financial Results

	December 31, 2025	December 31, 2024	Change 2025 vs. 2024
Statement of Operations Data:			
Revenues			
North American Realty	$ 4,624,913	$ 4,478,293	3%
International Realty	146,930	88,146	67%
Other Affiliated Services	2,873	6,105	(53)%
Corporate expenses and other	(2,405)	(4,872)	51%
Total Consolidated Revenues	$ 4,772,311	$ 4,567,672	4%
Segment Adjusted EBITDA[(1)]			
North American Realty	$ 59,753	$ 99,253	(40)%
International Realty	(9,933)	(9,481)	(5)%
Other Affiliated Services	(5,804)	(4,876)	(19)%
Corporate expenses and other	(10,844)	(9,413)	(15)%
Total Segment Adjusted EBITDA[(1)]	$ 33,172	$ 75,483	(56)%
Operating Income (Loss)			
North American Realty	$ 9,322	$ 16,468	(43)%
International Realty	(11,674)	(10,492)	(11)%
Other Affiliated Services	(6,153)	(11,615)	47%
Corporate expenses and other	(12,961)	(13,355)	3%
Total Consolidated Operating Income (Loss)	($ 21,466)	($ 18,994)	(13)%

Key Business Metrics

Key Business Metrics

The following table outlines the key business metrics that we periodically review to track the Company's performance:

	Year Ended December 31,		
	2025	2024	2023
Performance:			
Agent NPS	75	76	73
Agent count	83,060	82,980	87,515
Real estate sales transactions	440,163	434,165	422,772
Real estate sales volume[2]	$ 194,038,232	$ 185,170,695	$ 169,202,948
Other real estate transactions	80,468	84,524	71,636
Real estate per transaction cost	$ 624	$ 559	$ 573
Revenues[2]	$ 4,772,311	$ 4,567,672	$ 4,273,821
Gross profit[2]	$ 333,578	$ 342,395	$ 319,924
Operating income (loss)[2]	($ 21,466)	($ 18,994)	$ 522
Consolidated adjusted EBITDA[1][2]	$ 33,172	$ 75,483	$ 65,328

Use of Non-GAAP **Financial Measures**

To provide investors with additional information regarding our financial results, this chat deck includes references to adjusted EBITDA which is a non-U.S. GAAP financial measures that may be different from similarly titled measures used by other companies. This measure is presented to enhance investors' overall understanding of the Company's financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP.

The Company's non-GAAP financial measures provide useful information about financial performance, enhance the overall understanding of past performance and future prospects, and allow for greater transparency with respect to key metrics used by management for financial and operational decision-making. These measures may also provide an additional tool for investors to use in comparing core financial performance over multiple periods with other companies in the industry.

Adjusted EBITDA helps identify underlying trends in the business that otherwise could be masked by the effect of the expenses that are excluded in adjusted EBITDA. In particular, the Company believes the exclusion of stock and stock option expenses provides a useful supplemental measure in evaluating the performance of operations and provides better transparency into results of operations. The Company defines adjusted EBITDA to mean net income (loss) from continuing operations, excluding other income (expense), income tax benefit (expense), depreciation, amortization, impairment charges, litigation contingency expenses, stock-based compensation expense, and stock option expense.

Reconciliation of GAAP to **Non-GAAP Financial Measures**

CONSOLIDATED US-GAAP NET INCOME (LOSS) TO CONSOLIDATED ADJUSTED EBITDA RECONCILIATION

(In thousands)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income (loss) from continuing operations	$ (12,896)	$ (8,243)	$ (22,714)	$ (16,788)
Total other (income) expense, net	757	(343)	(1,232)	(3,277)
Income tax (benefit) expense	(591)	(2,437)	2,480	1,071
Depreciation and amortization	2,304	2,547	9,562	10,289
Impairment expense	—	4,930	—	4,930
Litigation contingency	—	—	—	34,000
Stock-based compensation expense[1]	11,095	9,218	38,610	37,285
Stock option expense	1,434	2,014	6,466	7,973
Consolidated adjusted EBITDA	$ 2,103	$ 7,686	$ 33,172	$ 75,483

(1) This includes agent growth incentive stock compensation expense and stock compensation expense related to business acquisitions.