



Q1 2025 Financial Results

Virtual Fireside Chat
May 6, 2025



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Q1 2025 Earnings Speakers



GLENN SANFORD

Founder, Chairman & CEO
eXp World Holdings



LEO PAREJA

CEO
eXp Realty



WENDY FORSYTHE

Chief Marketing Officer
eXp Realty



JESSE HILL

Interim Chief Financial Officer
eXp World Holdings



FELIX BRAVO

Managing Director
eXp International

Forward Looking Statements

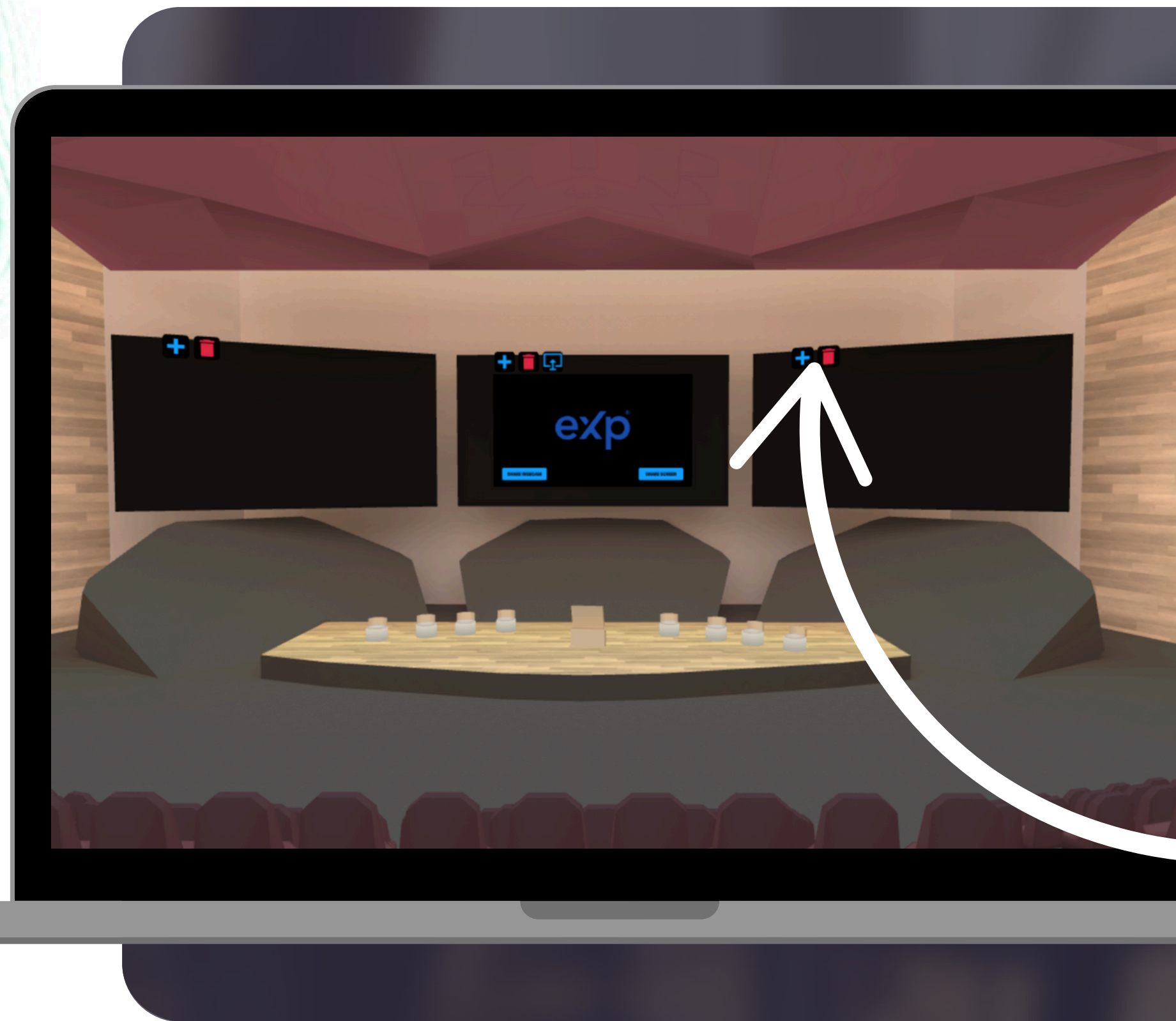
There will be a number of forward-looking statements¹ made today that should be considered in conjunction with the cautionary statements contained in the Company's SEC filings. Forward looking statements are often identified by the use of words such as "believe," "expect," "anticipate," "estimate," "project," "plan," "should," "intend," "may," "will," "could," "can," "would," "potential," "seek," "goal" and similar expressions. Forward-looking statements include, without limitation: statements related to consumer attitudes; agent count; revenue; operating expenses and cost management; the Company's outlook and the real estate industry outlook; non-GAAP financial measures; the benefits and opportunities of the Company; the ability of the Company to succeed despite market conditions; 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: macroeconomic conditions; U.S. monetary policies; housing inventory supply; personnel retention; tax law changes; intellectual property protection; cybersecurity risks; financial stability; demand for new products and services; agent growth; litigation and regulatory outcomes; the effects of inflation and interest rates on real estate transactions and our financial results; 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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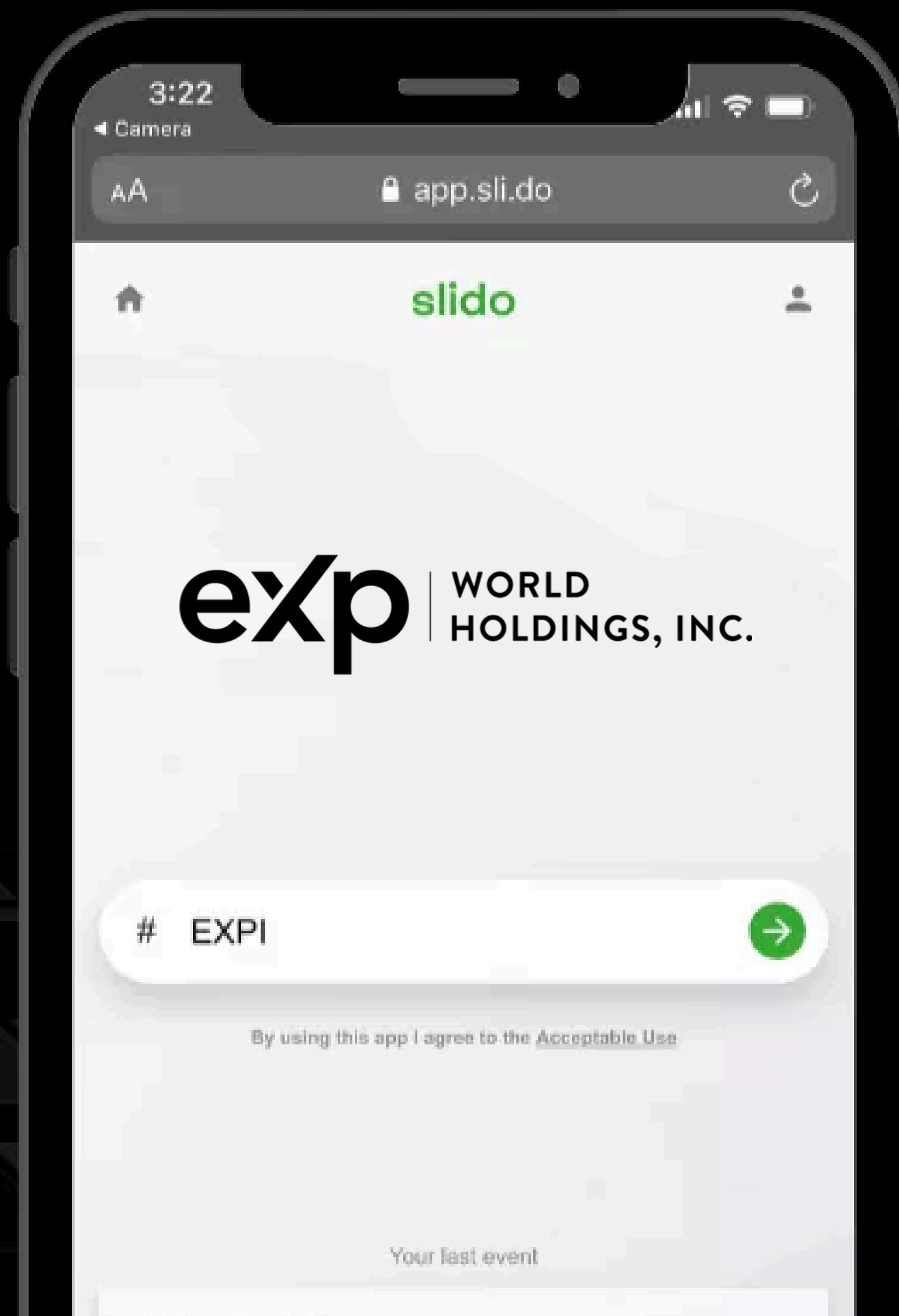
Welcome to our metaverse on the web

Click on a screen to zoom into it



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Business Highlights Q1 2025

Glenn Sanford

Founder, Chairman & CEO
eXp World Holdings

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The eXp Platform

A Differentiated Platform
Creating Value & Driving
Success Worldwide



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

exp[®] | NORTH AMERICA

exp[®] | INTERNATIONAL

SUCCESS[®]

 **FRAME**



International Highlights Q1 2025

Felix Bravo

Managing Director,
eXp International

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International Market Expansion Strategy



1

2025 Focus

Launching operations in ☒ Peru,
☒ Türkiye, Egypt

2

Growth Projections

Reaching **50,000 international agents** in
50 countries by 2030 through strategic
launches and leadership investments.

3

Long-Term Vision

Entering untapped markets with
tailored approaches for high-income and
emerging regions using aligned autonomous
teams to adapt locally while scaling globally.

#buildyourbusinessHERE



#buildyourbusinessHERE



The Future of Real Estate is Coming to...

Japan



Ecuador



Focus: High-income and emerging markets with **localized, autonomous** teams.

Strategy: Align market launches with **leadership investments** and **scalable infrastructure**.



Q1 2025 Recap

Leo Pareja

Chief Executive Officer
eXp Realty

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Clear Cooperation Advocacy

We are **committed** to:

- Protecting consumers first
- Providing transparent and comprehensive access to listings
- Creating value and trust
- Innovation and excellence in the real estate industry



Zillow to prohibit listings that are privately marketed starting in May

The new policy, which eXp Realty became the first brokerage to commit to, takes effect in May and comes after a decision by NAR to amend its Clear Cooperation Policy, executives said Thursday



Clear Cooperation Advocacy

April 10

- Partnered with Zillow to announce our consumer-first commitment to real estate transparency.
- Ensures all eXp Realty listings are readily available to all consumers and agents.
- Promotes a more efficient and transparent marketplace.

Total Unique Visitors

41%

of all buyers start online**

96%

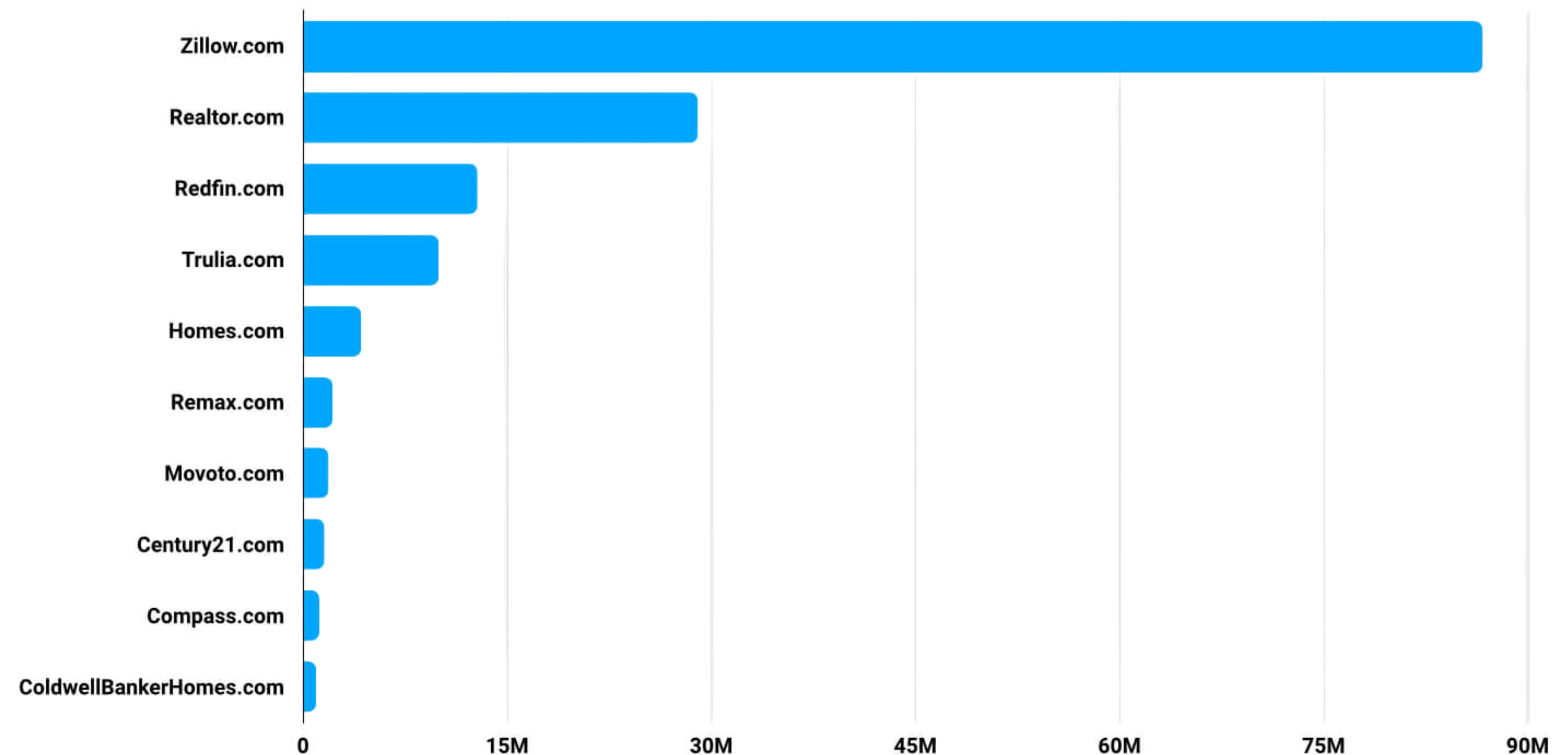
of buyers used online tools
in their search process**

**NAR Home Buyer & Seller Survey

Top 10 Most Visited Real Estate Websites

Monthly average visits (millions)

Source: SEMrush





The Global Lesson: What Happens Without Structure

- Fragmented data
- Inconsistent marketplace
- Multiple points of access for consumers
- Most agents typically work for only the seller, only showing their listings



Seller Advisory: Risks of Limited Market Exposure

- NAR requires a disclosure to the Seller for limited marketing as of March 2025
- Designed to educate sellers in off-market or limited marketing situations
- Empower sellers as to strategy, choice & conversations to have with their agent

SELLER ADVISORY: Risks of Limited Market Exposure



Selling a property privately—without inclusion in the Multiple Listing Service (MLS) or broader public marketing channels—can significantly limit visibility and reduce buyer competition, which may negatively impact your final sale price and terms.

1. **Limited Buyer Exposure:** A large pool of qualified buyers may never learn that your property is listed for sale because your property has not been given full market exposure. With reduced market exposure comes reduced visibility, and with reduced visibility comes reduced demand for your property.
2. **Financial Risk:** Limited market exposure may, and likely will, result in reduced competition for your property, and reduced competition means that you lessen your chances of receiving the highest sales price and best terms for your property.
3. **Longer Time on Market:** In many markets, residential properties listed with *limited market exposure* tend to stay on the market longer than those given *full market exposure*. This reality may adversely impact or otherwise frustrate plans to sell your property for the highest price and best terms within the shortest period of time.
4. **No Public Portals:** Withholding your property listing from public portals such as Zillow, Realtor.com, Redfin, and Homes.com may reduce its visibility, limit the pool of potential buyers, and negatively affect your chances of achieving optimal sales terms and net proceeds.

eXp Realty® strongly encourages you to consider exposure to the broadest market possible which includes the Multiple Listing Service and broader public marketing channels available to all consumers, prior to accepting an offer.

Prior to engaging in any form of “office exclusive” or “private listing network” or “pocket listing,” it is imperative to establish priorities and assess the potential ramifications of restricted visibility on both buyer demand and transaction results.

Ultimately, the final choice of marketing direction is at your discretion. You acknowledge your eXp Realty® agent has explained your options. This is not a contract.

Seller 1: _____
(Signature) (Typed/Print Name) (Date)

Seller 2: _____
(Signature) (Typed/Print Name) (Date)

(Colorado Only) This form has not been approved by the Colorado Real Estate Commission.

(Wisconsin Only) This form has been drafted by Broker.

Industry Resources

exptoolkit.com/seller

Access to all eXp forms

Access to all eXp Toolkits

Access to eXp Training



The screenshot shows the eXp Realty website's "Seller Toolkit" page. The top navigation bar includes links for Home, Seller Choice & Strategy, Sellers Resources, Essential Forms, Scripts, All about NET, and eXp Mastermind Library. The main content area features the eXp Realty logo, the title "Seller Toolkit", and the tagline "eXp Realty is here for what's next. We're built for this." A prominent call-to-action box on the right promotes "Seller Choice, accompanied by Seller Truth" with a "Learn More" button. At the bottom, a banner for a webinar with Holly & Leo is displayed, including a video player icon and a "View" link.

Home Seller Choice & Strategy Sellers Resources Essential Forms Scripts All about NET eXp Mastermind Library

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REALTY

Seller Toolkit

eXp Realty is here for what's next.
We're built for this.

Seller Choice, accompanied by
Seller Truth.

Guide your clients through the risks of selling off market.

Learn More

Missed the latest webinar with Holly & Leo?

April 15, 2025 | Listing Power, Consumer Trust, and What Comes Next

[Wat](#)

[View](#)

THE FUTURE IS

CO

ANNOUNCED IN FEBRUARY
AND EFFECTIVE MAY 1ST

exp[®]
REALTY

XK exp
COMMERCIAL

THE POWER OF TWO

One Primary Sponsor + One Co-Sponsor = Unlimited Potential

DOUBLE THE INSIGHT. DOUBLE THE IMPACT. SHARED SUCCESS



Co-Sponsor Program Accelerates Agent Success

Accelerated Agent Growth

Enabling more leaders to support and attract agents beyond their direct organization, the Co-Sponsor program creates a new engine for scalable, sustainable agent growth.

More Support, More Success

New agents and advisors now benefit from the leadership and experience of two sponsors — offering broader support and faster growth.

Stronger Rewards

Co-Sponsors earn level 1 revenue share and a 50% Fast Start bonus, adding new incentives for experienced leaders to invest in agent success.

Zero Disruption

The core benefits of Primary Sponsorship remain untouched — including all revenue share levels beyond level 1 and stock incentives.



Q1 2025 Recap

Wendy Forsythe

Chief Marketing Officer,
eXp Realty

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REALTRENDS
VERIFIED✓

exp[®] IS
REALTY

#1

IN TRANSACTIONS

Proud to help more Americans find homes than
any other brokerage.

2022 • 2023 • 2024

#1 and Rising

Industry Leadership

Dominating the Market

- Ranked #1 in U.S. Transactions–Again!

A Top Workplace

- Debut ranking: #18 on USA TODAY's Top Workplaces 2025

Leading the Conversation

- Proactively addressing industry shifts
- Championing transparency

Industry Recognition



RELATIONSHIP MANAGEMENT

KV Core • Sisu

FINANCIAL MANAGEMENT

- RevShare 2.0
- Pay Now
- My eXp

LEARNING & DEVELOPMENT

- eXp University
- Fast Start and FastCap
- Team Leader Academy
- Elevate Coaching
- Masterminds
- eXpCON & Regional Rallies
- Continuing Education
- Broker Lead Classes
- Mentor Program
- Zoocasa

BUILDING A LEGACY

- Agent Equity
- RevShare 2.0
- Icon Awards
- Growth Team
- Global Network

PROCESS MANAGEMENT

- Expert Care
- Onboarding
- Skyslope
- My eXp
- Enterprise
- Slack

BRAND & MARKETING

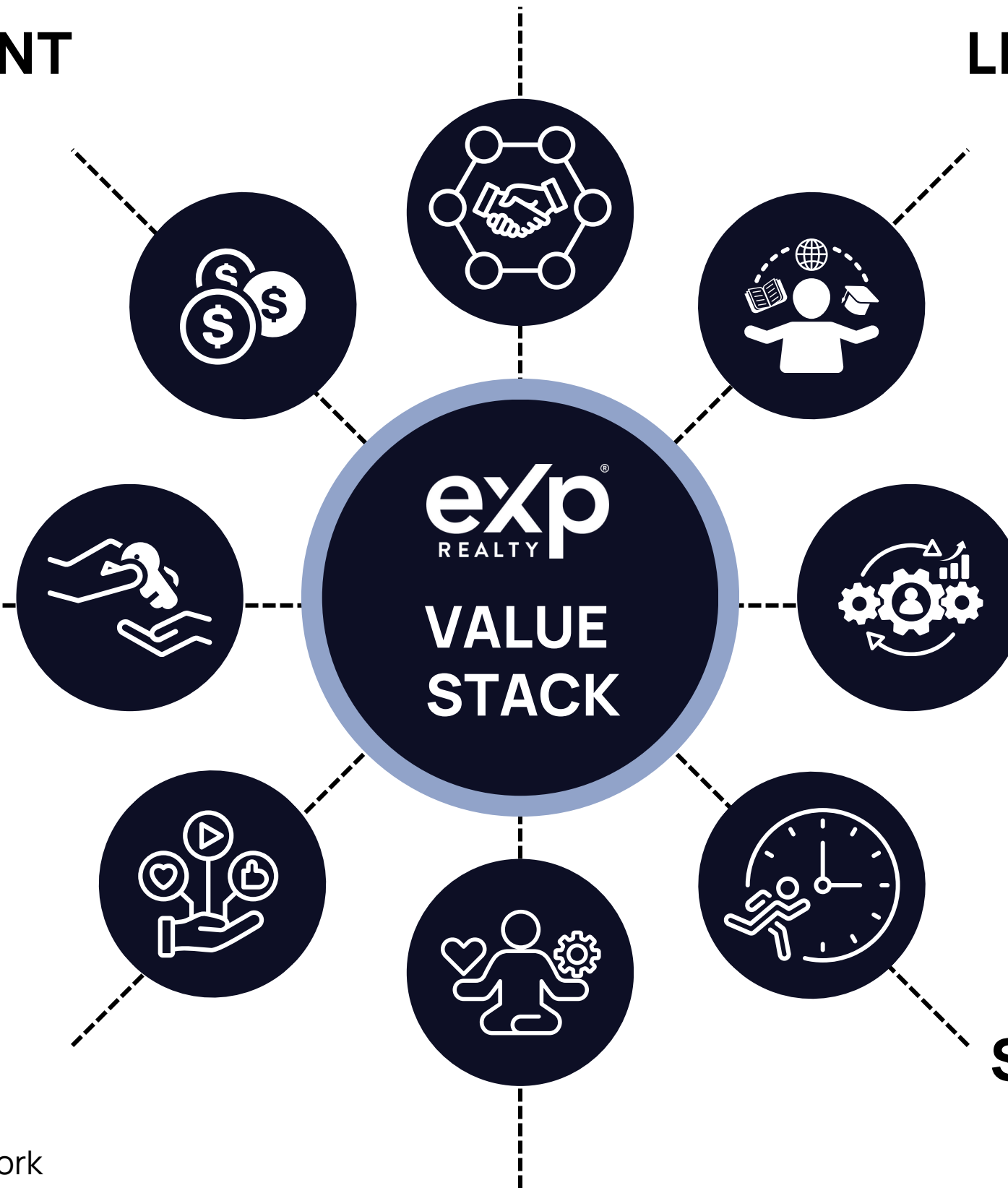
- Canva
- Build A Sign
- Luxury Division
- eXp Solutions
- Revenos
- Global Referral Network
- eXp Access

WELLNESS MANAGEMENT

Healthcare • eXp Extend a Hand • Military Rewards

SUPPORT

- eXp World
- Broker Teams
- Teams Services
- Transaction Coordinators
- Compliance
- IT Assistance



Tools to Help You Grow Your Business



Stand out by effortlessly creating sleek, branded content.
exptoolkit.com/canva



Transform leads into loyal clients with websites follow-ups, all in one place.
kvcore.com



Gain real-time insights, track performance, and set goals to make better decisions.
sisu.co



Gain motivation and industry-leading strategies with the exclusive SUCCESS magazine.
success.com/magazine



Revenos delivers a steady stream of clients so you can focus on closing deals.
revenos.com



Connect with top industry pros and gain insights that drive your business forward.
eventscalendar.exprealty.com



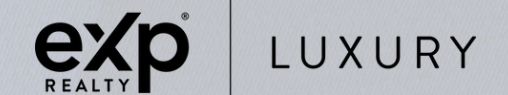
24/7 access to top-tier training, 80+ weekly live classes, plus on-demand.
expuniversity.com



Connect with a global network & streamline international referrals.
exprealty.com/referrals



Simplify your business operations with a suite of trusted, vetted tools.
solutions.exprealty.com



Attract high-end clients and unlock premium opportunities
luxury.exprealty.com



BUILDING BRAND

Created an average of 3,430 unique designs per day and published/shared/downloaded 4,770 designs per day in Q1



LUXURY

MARKET EXPANSION

Q1 2025 Revenue up 36% over Q1 2024



UNIVERSITY

BUILDING SKILLS

Attendees/views of eXp
University trainings
increased 118% Q1 YOY



REVENOS

exp SOLUTIONS

GROWING PRODUCTION

Our referral teams facilitated 70% more closed deals YoY in Q1 2025, unlocking greater production and income opportunities for agents through expanded partnerships across Revenos, eXp Solutions, and our home search portal, Zoocasa.



Power Players Choose eXp

Q1 Key Agent Wins

“eXp provides **world-class resources** that will help our agents grow beyond what we could offer as an independent. **We want to be where the players are**, and eXp is the next natural progression for us.”

“After researching eXp Realty, it became clear that this partnership would give our agents access to **cutting-edge technology, unparalleled collaboration, and long-term financial benefits** that an independent brokerage simply couldn’t replicate. We are confident that this move will **help our agents scale their businesses** while maintaining the values that built 4 Degrees in the first place.”

“eXp’s model provides **unmatched support, cutting-edge technology, and a collaborative environment** that allows my team to scale while maintaining exceptional service.”



Welcome to North Carolina's
**Kelli Salter and
Anchor Real Estate!**



2024	\$88M sales	300 units
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Welcome to Spokane's
4 Degrees Real Estate and its leaders,
**Joel and Jordan Tampien
and Steve James**



2024	\$306M sales	755 units
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Welcome
**Tim Stout and the
16-agent Tim Stout Group**
to eXp Realty



2024	\$70M sales	208 units
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eXpcon 2025

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Montréal

April 1-4, 2025



Barcelona

June 23-25, 2025



Miami

October 19-23, 2025



Financial Highlights Q1 2025

Jesse Hill

Interim Chief Financial Officer,
eXp World Holdings



Q1 2025 Summary



Financial

\$954.9M | +1%

Q1 Revenue & y/y change

13% | -70 bps

Q1 Non-GAAP Gross Margin ⁽¹⁾ (revenue less commissions & other expenses, excluding SBC and revenue share) & y/y change

\$2.2M | -80%

Q1 Adjusted EBITDA ⁽²⁾ & y/y change

\$115.7M | +6%

Q1 Cash & Equivalents & y/y change

⁽¹⁾ A reconciliation of non-GAAP gross margin to GAAP gross margin and a discussion of why management believes non-GAAP gross margin, a non-GAAP measure, is useful is included in the Appendix.

Operational

81,904 | -5%

Q1 Agents & y/y change

\$38.6B | +4%

Q1 Real Estate Sales Volume & y/y change

89.6K | -2%

Q1 Real Estate Sales Transactions & y/y change

⁽²⁾ A reconciliation of adjusted EBITDA to net income and a discussion of why management believes adjusted EBITDA, a non-GAAP measure, is useful is included in the Appendix.

Q1 2025 Segment Results



Q1 2025	North American Realty	International Realty	Other Affiliated Services	Corporate & Eliminations	eXp World Holdings
Revenue	\$923.0M	\$31.7M	\$0.8M	\$(0.6)M	\$954.9M
Variance % y/y	0%	103%	-54%	57%	1%
Operating (Loss) Income	\$(3.8)M	\$(1.9)M	\$(1.7)M	\$(3.0)M	\$(10.4)M
Variance % y/y ⁽¹⁾	-160%	46%	-44%	23%	-377%
Adj. EBITDA⁽²⁾	\$7.7M	\$(1.6)M	\$(1.5)M	\$(2.5)M	\$2.2M
Variance % y/y	-57%	52%	-90%	5%	-80%

⁽¹⁾ Year-over-year Operating (Loss) Income variance reflects a comparison to Q1 2024 Operating (Loss) Income, excluding \$16M Litigation Contingency.

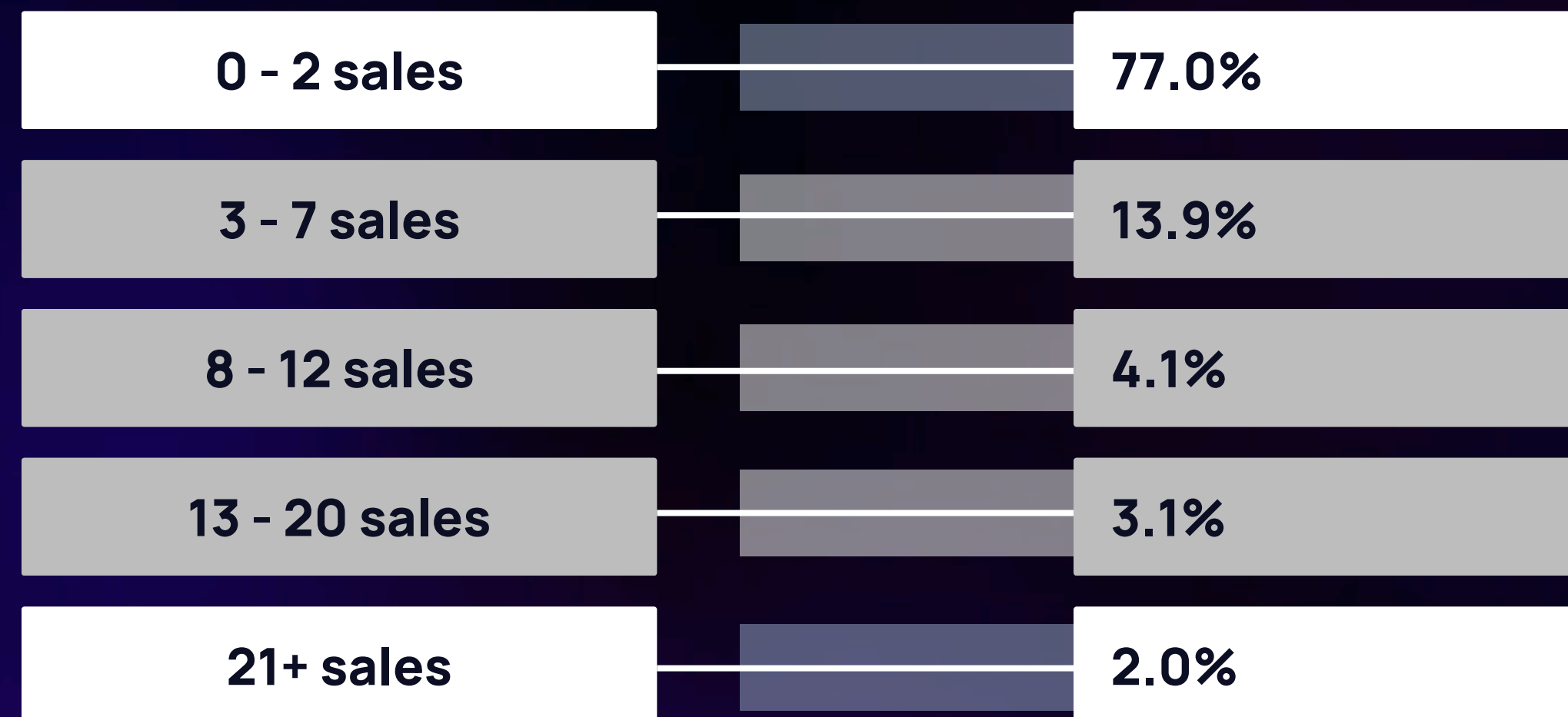
⁽²⁾ A reconciliation of adjusted segment EBITDA to consolidated (loss) income before income taxes and a discussion of why management believes adjusted segment EBITDA, a non-GAAP measure, is useful is included in the Appendix.

High-Quality Productive Agents



eXp's Model Drives Retention Among Highly Productive Agents

Attrition by U.S. Agent Annual Productivity



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

- High producing agents are multiples less likely to churn than low-producing agents
- 41% of new agents to eXp were on teams in Q1'25
- Agents on teams are 76% more productive than individual agents
- Agent Attrition improved 22% in Q1

Source: Company data, Q1'25. Agent attrition statistics based on prior 12 months of sales data.

Q1 2025



Financial Highlights

Excellent agent engagement
aNPS increased to 78,
a Q1 record,
from 73 in Q1 2024

90K real estate transactions
generated \$1.0 billion
of revenue in Q1
despite a tough macro environment

Real estate sales volume per transaction was up 6% in Q1
in Q1 compared to the prior year
Driven by a 4% increase in volume and
a 2% increase in agent productivity

(1)

Q1 net
loss was
\$(11.0)
million

Achieved positive Adjusted
EBITDA of \$2.2M in Q1
despite persistently high mortgage rates
and declining consumer confidence

(2)

International revenue
grew **103% in Q1'25** and
Adjusted EBITDA loss
improved 52%

Ending Cash
improved 6%
year-over-year to
\$115.7M

(2)

(1) Productivity is defined as real estate sales transactions for Q1 divided by the total ending agents for Q1.

(2) A reconciliation of adjusted EBITDA to net income and a discussion of why management believes adjusted EBITDA, a non-GAAP measure, is useful is included in the Appendix.

Q1 2025 Earnings Speakers



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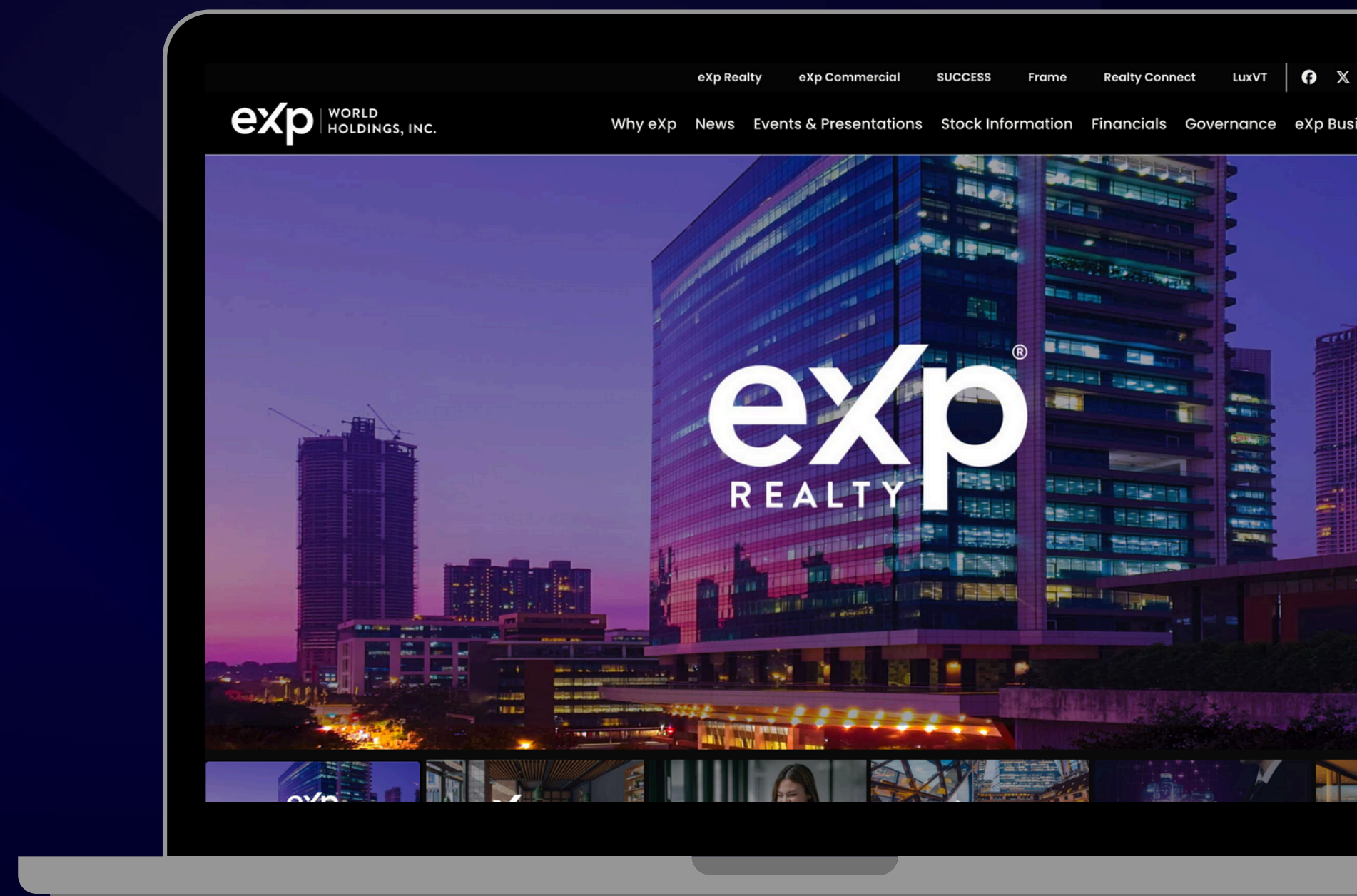


FELIX BRAVO

Managing Director
eXp International

Stay Up-to-Date

Visit our website for the latest updates on news, results & events. Find the recording of this call & our latest investor presentation.



expworldholdings.com

Appendix

Use of Non-GAAP Financial Measures



To provide investors with additional information regarding our financial results, this chat deck includes references to adjusted EBITDA, adjusted segment EBITDA, and non-GAAP gross margin, which are non-U.S. GAAP financial measures that may be different from similarly titled measures used by other companies. These measures are 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.

Adjusted segment EBITDA helps identify underlying trends in the business that otherwise could be masked by the effect of the expenses that are excluded in adjusted segment 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 segment EBITDA to mean consolidated (loss) income before income taxes, plus depreciation, amortization, impairment charges, litigation contingency expenses, stock-based compensation expense, stock option expense, and other (income) expense, net.

Non-GAAP gross margin excludes stock compensation expense and revenue share.

Reconciliation of GAAP to Non-GAAP Gross Margin

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Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses (Table 1)

	Three Months Ended March 31,	
	2025	2024
(in thousands, unaudited)		
Revenues	\$ 954,906	\$ 943,054
GAAP Commissions and other agent-related costs	878,771	864,746
Adjusted to exclude the following:		
Stock compensation expense	(7,923)	(8,133)
Revenue Share	\$ (42,941)	\$ (46,032)
Non-GAAP Commissions and other agent-related costs	<u>\$ 827,907</u>	<u>\$ 810,581</u>
GAAP Gross Margin	8.0%	8.3%
Non-GAAP Gross Margin	13.3%	14.0%
GAAP General and administrative expenses	\$ 66,871	\$ 62,582
Adjusted to exclude the following:		
Stock compensation expense	(197)	(694)
Stock option expense	(1,853)	(1,990)
Non-GAAP General and administrative expenses	<u>\$ 64,821</u>	<u>\$ 59,898</u>
GAAP Technology and development	\$ 16,805	\$ 14,761
Non-GAAP Technology and development	<u>\$ 16,805</u>	<u>\$ 14,761</u>
GAAP Sales and marketing expenses	\$ 2,835	\$ 3,139
Non-GAAP Sales and marketing expenses	<u>\$ 2,835</u>	<u>\$ 3,139</u>

Reconciliation of GAAP to Non-GAAP Financial Measures

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

	Three Months Ended March 31,	
	2025	2024
Net (loss) income from continuing operations	\$ (11,024)	\$ (13,830)
Total other (income) expense, net	(1,023)	(1,039)
Income tax (benefit) expense	1,671	(3,305)
Depreciation and amortization	2,561	2,399
Litigation contingency	—	16,000
Stock-based compensation expense (1)	8,119	8,827
Stock option expense	1,853	1,990
Adjusted EBITDA	<u>\$ 2,157</u>	<u>\$ 11,042</u>

Reconciliation of GAAP to Non-GAAP Financial Measures



	ADJUSTED OPERATING CASH FLOW			
	(In thousands)			
	Three Months Ended March 31,			
	2025		2024	
Net Cash Provided by Operating Activities	\$	39,838	\$	60,654
Less: Customer Deposits		11,685		31,239
Adjusted Operating Cash Flow	\$	28,153	\$	29,415