



Q2 2025 Financial Results

Virtual Fireside Chat
July 31, 2025



slido.com
event code: #EXPI



Q2 2025 Earnings Speakers



LEO PAREJA
CEO
eXp Realty



WENDY FORSYTHE
Chief Marketing Officer
eXp Realty



FELIX BRAVO
Managing Director
eXp Realty International



JESSE HILL
Chief Financial Officer
eXp World Holdings



GLENN SANFORD
Founder, Chairman & CEO
eXp World Holdings





Forward Looking Statements

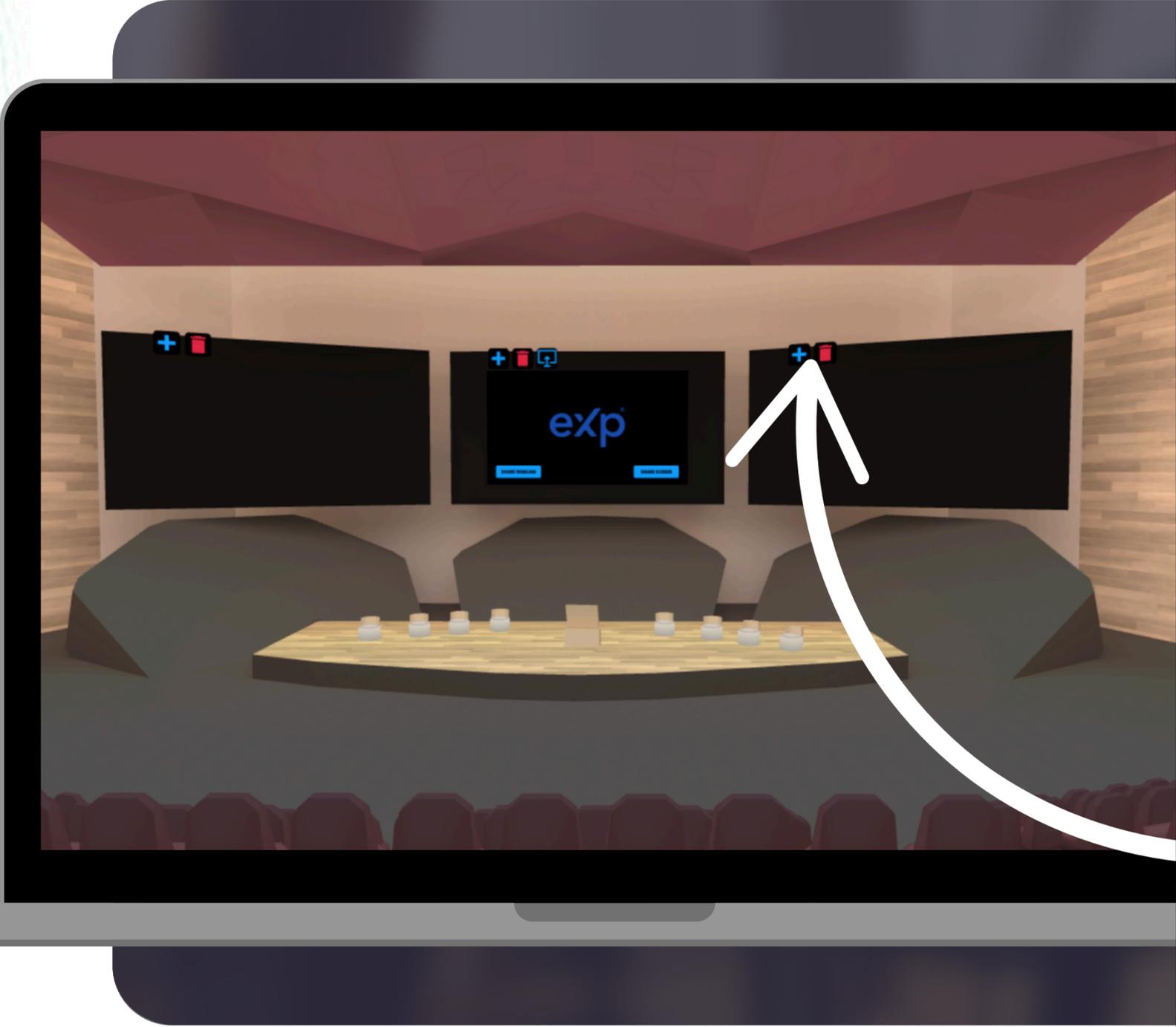
There will be a number of forward-looking statements¹ made today that should be considered in conjunction with the cautionary statements contained in the Company's SEC filings. Forward looking statements are often identified by the use of words such as "believe," "expect," "anticipate," "estimate," "project," "plan," "should," "intend," "may," "will," "could," "can," "would," "potential," "seek," "goal" and similar expressions. Forward-looking statements include, without limitation: international expansion; SUCCESS business expansion; 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: the Company's ability to expand successfully in international markets; the Company's ability to successfully develop the SUCCESS brand; 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.

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

Excluding the information from sources indicated, the content of this presentation is copyright 2025 eXp World Holdings, Inc. All rights reserved.



Welcome to our metaverse on the web

Click on a screen to zoom in



slido.com
event code: #EXPI



exp | WORLD
HOLDINGS, INC.





Q2 2025 Business Highlights

Leo Pareja

Chief Executive Officer
eXp Realty

exp | WORLD
HOLDINGS, INC.





Strong Agent Base

- 82,704 Agents
- Increased productivity⁽¹⁾
 - Sales transactions/agent up
 - +4% year over year
 - ICON agents up
 - +9% year over year
- Improved agent attrition
 - +22% year over year
 - 57% of non-productive agents that left eXp left the industry

(1) As of June 30, 2025

(2) During the quarter ended June 30, 2025



Q2 2025 Agent Trends

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 Q2'25
- Agents on teams are **79% more productive** than individual agents
- U.S. agent **attrition improved 31%** year over year in Q2 2025

Q2 2025 Key Agent Wins

//////
BUILT TO SCALE



2024	\$338M sales	914 units
------	------------------------	---------------------



2024	\$303M sales (CAD)	686 sides
------	------------------------------	---------------------



2024	\$170M sales	575 sides
------	------------------------	---------------------

“We’ve reached a point where we need a **platform that can scale with us**,” said Clint Neal. “eXp gives us the **flexibility, innovation, and global reach to take things to the next level**, for our agents and for ourselves.”

“The **systems, tools, and scale** of eXp’s model give us the edge to grow **without sacrificing what makes us different** – our relationships, our service, and our culture.”

“Movement is in our name and in our DNA. Now, with eXp’s platform, we’re accelerating into our next chapter,” he said. “**This isn’t just a brokerage switch – it’s a milestone moment** for our team and a launch into the future.”

“By merging with Good Life Capital and **partnering with eXp**, we’re **accelerating our vision** to connect every homeowner and tenant with every service they need – in a **smarter, faster, and more seamless way than ever before**.”

Q2 2025 Key Agent Wins

//////
BUILT TO SCALE



2024	\$80M sales	192 units
------	-----------------------	---------------------



2024	\$65M sales	65 units
------	-----------------------	--------------------



2024	\$164M sales	368 units
------	------------------------	---------------------

“My goal is to give **unparalleled value and support to our agents**,” said Kumler. “After months of research, **it was clear that eXp was the best place** to deliver that.”

“I joined eXp to get back to my \$91M year – and beyond,” said Costanza. “This is a **high-level, high-output environment that rewards drive, collaboration, and results**. I’ve found the platform, the people, and the freedom that will help me scale again.”

“eXp’s model lets us keep the Ferris Realty brand while gaining the infrastructure and scale we needed...The **support has been phenomenal**. It’s not what we expected – it’s better. **Everyone’s motivated to help you succeed**.”



Q2 2025 Business Highlights

Wendy Forsythe

Chief Marketing Officer,
eXp Realty

exp | WORLD
HOLDINGS, INC.



RELATIONSHIP MANAGEMENT

CRM OF CHOICE • 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⁽¹⁾
- Global Network
- **CO SPONSOR PROGRAM**

PROCESS MANAGEMENT

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

BRAND & MARKETING

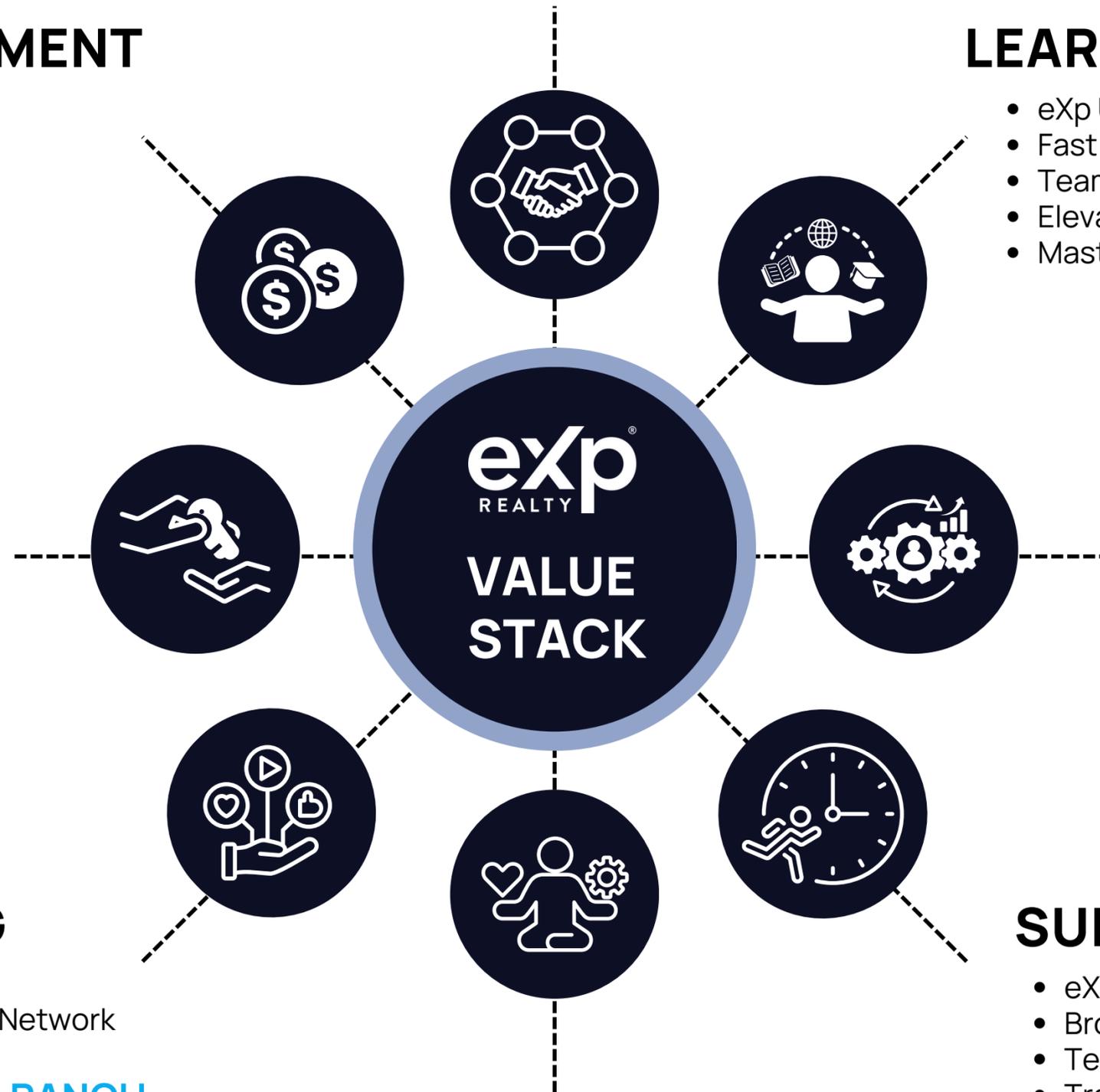
- Canva
- Build A Sign
- Luxury Division
- eXp Solutions
- Revenos
- Global Referral Network
- eXp Access
- **eXp LAND & RANCH**

SUPPORT

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

WELLNESS MANAGEMENT

Healthcare • eXtend-a-Hand Nonprofit • Military Rewards



⁽¹⁾ Subject to applicable law

exp | CO-SPONSOR

THE POWER OF TWO

One Primary Sponsor + One Co-Sponsor = Unlimited Potential

DOUBLE THE INSIGHT. DOUBLE THE IMPACT. SHARED SUCCESS.



THE POWER OF
TWO

One Primary Sponsor +
One Co-Sponsor
= *Unlimited Potential*

2X Insight
Impact
Growth

Shared Success

exp
REALTY



SINCE LAUNCH

We have had co sponsor pairings
in these 22 countries!



exp

CO-SPONSOR



CRM OF CHOICE

eXp Realty
Empowers
Agents With
CRM of Choice

Advancing technology,
freedom and business autonomy



exp
REALTY

LAND & RANCH

Where Land Meets Legacy

LAUNCHED APRIL 15, 2025



Agents are
publishing more...
and getting faster
at creating designs!

Canva

500K

designs published
in Q2 2025

5X Increase

in average designs
per user (1.6 to 8.6)

2X Decrease

in time to publish in Q2 2025
(24 minutes to 9 minutes)

Q2 2025 Regional Rallies



19
Rallies Across
the U.S.



4,181
Agents
Attended



75
NPS
Score

expcon Montreal





expcon BARCELONA





Q2 2025 Business Highlights

Felix Bravo

Managing Director,
eXp International

exp | WORLD
HOLDINGS, INC.



exp | INTERNATIONAL

2025 YTD Expansion

Peru



Türkiye



Ecuador



exp | INTERNATIONAL

2025 Expansion (Coming Soon)

Egypt



Japan



South Korea



Q2 2025 Business Highlights

Strong Revenue Growth

59% year over year revenue growth

Increased agents and agent productivity

eXp Turkiye, eXp Peru & eXp Ecuador closed transactions in Q2 - their first operational quarter

Investing in Agent Community

eXpCon Barcelona held in June

175% increase in registrants year over year

eXp UK Annual agent conference held in Birmingham in June



International Market Expansion Strategy On Track



1

Expand Operations in 2025

Opened 3 countries year to date and on track to open 3 additional by year end.

2

Growth Projections

Goal to reach **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.



Q2 2025 Business Highlights

Jesse Hill

Chief Financial Officer,
eXp World Holdings

exp | WORLD
HOLDINGS, INC.



Q2 2025 Summary



Financial

\$1,308.9M | +1%

Q2 Revenue & y/y change

12% | -80 bps

Q2 Non-GAAP Gross Margin ⁽¹⁾ (revenue less commissions & other expenses, excluding SBC and revenue share) & y/y change

\$11.2M | -66%

Q2 Adjusted EBITDA ⁽²⁾ & y/y change

\$94.6M | -13%

Q2 Cash & Equivalents & y/y change

Operational

82,704 | -5%

Q2 Agents & y/y change

\$52.5B | +1%

Q2 Real Estate Sales Volume & y/y change

118.6K | -2%

Q2 Real Estate Sales Transactions & 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.

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

Q2 2025 Segment Results



Q2 2025	North American Realty	International Realty	Other Affiliated Services	Corporate & Eliminations	eXp World Holdings
Revenue	\$1,276.5M	\$32.3M	\$0.7M	\$(0.6)M	\$1,308.9M
Variance % y/y	0%	59%	-52%	47%	1%
Operating (Loss) Income	\$7.1M	\$(4.2)M	\$(2.4)M	\$(2.9)M	\$(2.4)M
Variance % y/y ⁽¹⁾	-73%	-63%	-60%	17%	-113%
Adj. EBITDA⁽²⁾	\$19.8M	\$(3.9)M	\$(2.3)M	\$(2.4)M	\$11.2M
Variance % y/y	-49%	-62%	-132%	-5%	-66%



Capital Allocation Strategy

Maximizing our return
on investment



Reinvest in the Business

- Agent enablement
 - Canva, CRM of Choice, Land and Ranch, Co-Sponsor
- Technology infrastructure
 - OpenAI, Slack, Oracle, Coda, internal systems
- AI & automation
 - Coding and software development
 - ~50% of code written with assistance of AI
 - Co-sponsor program operating at near full automation
- Inorganic growth investments
 - FyxrAI, Sisu
- Returning capital to shareholders
 - Share buyback program
 - Dividend





Q2 2025 Business Highlights

Glenn Sanford

Founder, Chairman & CEO
eXp World Holdings

exp | WORLD
HOLDINGS, INC.





The eXp Platform

A Differentiated Platform
Creating Value & Driving
Success Worldwide



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

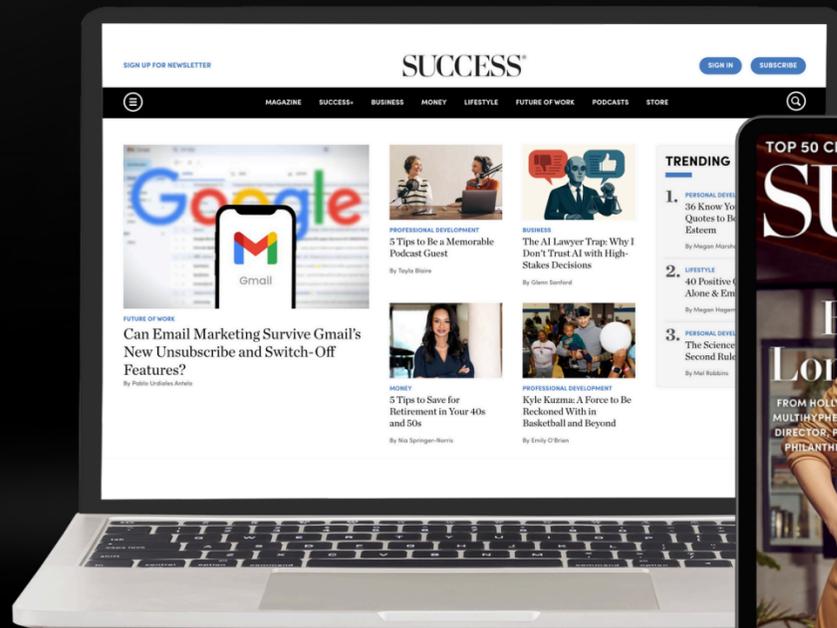
exp[®] | NORTH AMERICA

exp[®] | INTERNATIONAL

SUCCESS[®]

 **FRAME**

SUCCESS[®]



Q2 2025 Earnings Q&A



LEO PAREJA
CEO
eXp Realty



WENDY FORSYTHE
Chief Marketing Officer
eXp Realty



FELIX BRAVO
Managing Director
eXp Realty International



JESSE HILL
Chief Financial Officer
eXp World Holdings



GLENN SANFORD
Founder, Chairman & CEO
eXp World Holdings

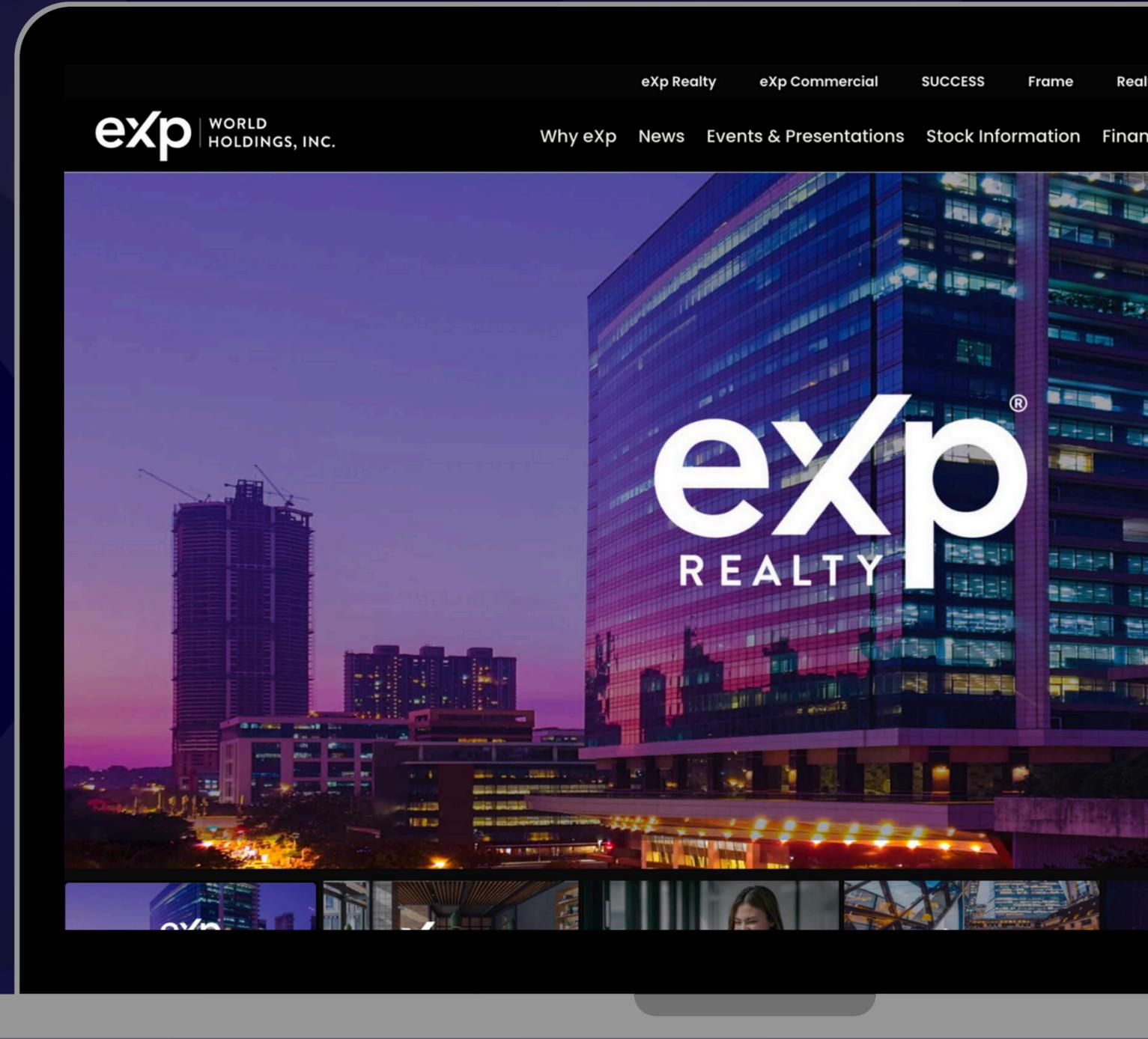


Stay Up-to-Date

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

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

	Three Months Ended June 30,		Year to Date June 30,	
	2025	2024	2025	2024
(in thousands, unaudited)				
Revenues	\$ 1,308,877	\$ 1,295,244	\$ 2,263,783	\$ 2,238,298
GAAP Commissions and other agent-related costs	1,216,223	1,197,668	2,094,994	2,062,414
Adjusted to exclude the following:				
Stock compensation expense	(9,453)	(8,593)	(17,376)	(16,726)
Revenue Share	\$ (55,513)	\$ (59,050)	\$ (98,454)	\$ (105,082)
Non-GAAP Commissions and other agent-related costs	\$ 1,151,257	\$ 1,130,025	\$ 1,979,164	\$ 1,940,606
GAAP Gross Margin	7.1%	7.5%	7.5%	7.9%
Non-GAAP Gross Margin	12.0%	12.8%	12.6%	13.3%
GAAP General and administrative expenses	\$ 74,076	\$ 61,160	\$ 140,947	\$ 123,742
Adjusted to exclude the following:				
Stock compensation expense	(248)	(736)	(445)	(1,431)
Stock option expense	(1,602)	(1,985)	(3,455)	(3,975)
Non-GAAP General and administrative expenses	\$ 72,226	\$ 58,439	\$ 137,047	\$ 118,336
GAAP Technology and development	\$ 18,093	\$ 14,848	\$ 34,898	\$ 29,609
Non-GAAP Technology and development	\$ 18,093	\$ 14,848	\$ 34,898	\$ 29,609
GAAP Sales and marketing expenses	\$ 2,861	\$ 3,031	\$ 5,696	\$ 6,170
Non-GAAP Sales and marketing expenses	\$ 2,861	\$ 3,031	\$ 5,696	\$ 6,170

Reconciliation of GAAP to Non-GAAP Financial Measures



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income from continuing operations	\$ (2,291)	\$ 11,766	\$ (13,315)	\$ (2,064)
Total other (income) expense, net	(553)	(1,375)	(1,576)	(2,414)
Income tax (benefit) expense	468	8,146	2,139	4,841
Depreciation and amortization	2,272	2,963	4,833	5,363
Litigation contingency	—	—	—	16,000
Stock-based compensation expense (1)	9,703	9,329	17,821	18,157
Stock option expense	1,602	1,985	3,454	3,975
Adjusted EBITDA	\$ 11,201	\$ 32,814	\$ 13,356	\$ 43,858