



# Q2 2025 Financial Results

Virtual Fireside Chat  
July 31, 2025



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# 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 statements<sup>1</sup> 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.

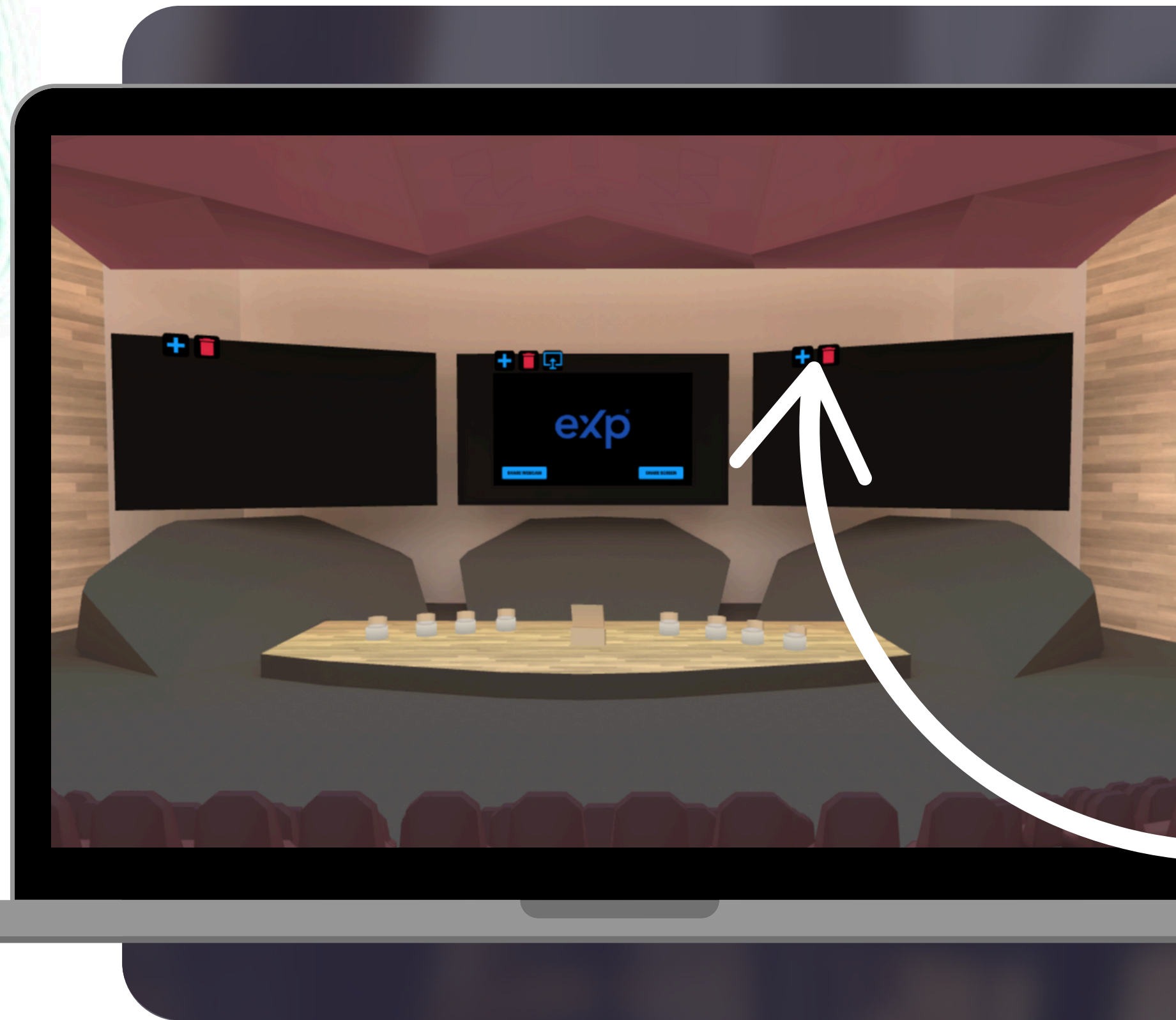
Forward-looking statements are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements. These risks and uncertainties include, without limitation: the Company's ability to expand successfully in international markets; the Company's ability 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](http://www.expworldholdings.com) and on the SEC website at [www.sec.gov](http://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.

<sup>1</sup>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 in



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# Q2 2025 Business Highlights

**Leo Pareja**

Chief Executive Officer  
eXp Realty

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## Strong Agent Base

- 82,704 Agents
- Increased productivity<sup>(1)</sup>
  - 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

# Q2 2025 Agent Trends

<sup>(1)</sup> As of June 30, 2025

<sup>(2)</sup> During the quarter ended June 30, 2025





# 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

Source: Company data, Q2'25. Agent attrition statistics based on prior 12 months of transactions data.

# Q2 2025 Key Agent Wins

/////////  
BUILT TO SCALE



Welcome to San Antonio's  
**SHANE & CLINT NEAL**  
and the Neal & Neal Team



2024	<b>\$338M</b> sales	<b>914</b> units
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“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.”

eXp Realty Canada Welcomes



**John Rota**  
& The Müve Team!



2024	<b>\$303M</b> sales (CAD)	<b>686</b> sides
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“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.”



Welcome to Omaha, Nebraska’s  
**Elite Real Estate Group & Leaders**



2024	<b>\$170M</b> sales	<b>575</b> sides
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“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

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BUILT TO SCALE



Welcome to Scottsdale's  
**Scott Kumler**  
and The Kumler Group



2024	<b>\$80M</b> sales	<b>192</b> units
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“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.”




eXp Realty Welcomes  
**Costanza  
Genoese Zerbi**  
and Costanza Genoese Zerbi  
& Associates Real Estate




2024	<b>\$65M</b> sales	<b>65</b> units
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“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 Realty Welcomes  
**Kyler Ferris**  
and Ferris Realty



2024	<b>\$164M</b> sales	<b>368</b> units
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“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

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# 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<sup>(1)</sup>
- Global Network
- **CO SPONSOR PROGRAM**

## PROCESS MANAGEMENT

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

## BRAND & MARKETING

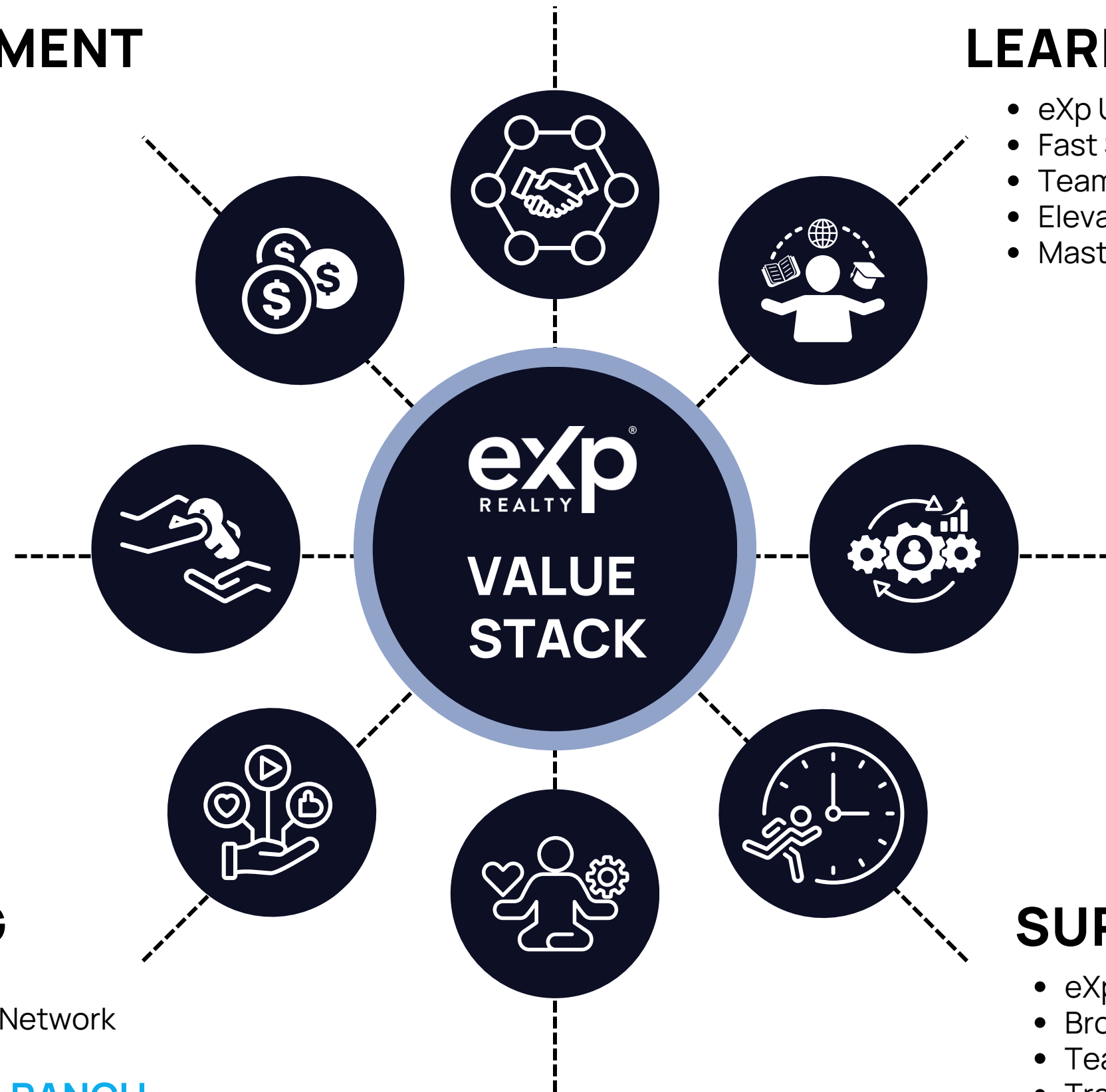
- Canva
- Build A Sign
- Luxury Division
- eXp Solutions
- Revenos
- Global Referral Network
- eXp Access
- **eXp LAND & RANCH**

## SUPPORT

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

## WELLNESS MANAGEMENT

Healthcare • eXtend-a-Hand Nonprofit • Military Rewards



<sup>(1)</sup> Subject to applicable law



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# THE POWER OF TWO

One Primary Sponsor + One Co-Sponsor = Unlimited Potential

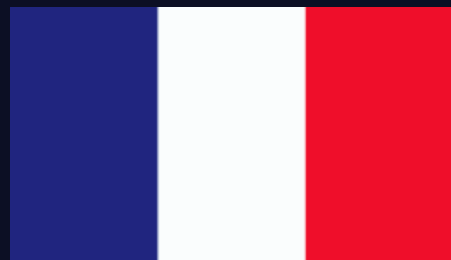
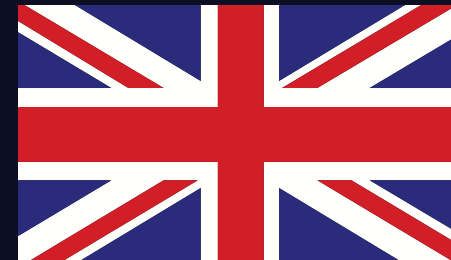
DOUBLE THE INSIGHT. DOUBLE THE IMPACT. SHARED SUCCESS.





# SINCE LAUNCH

We have had co sponsor pairings  
in these 22 countries!



exp<sup>®</sup>

CO-SPONSOR



CRM OF CHOICE

# eXp Realty Empowers Agents With CRM of Choice

Advancing technology,  
freedom and business autonomy





# 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





# expcon Montreal











# Q2 2025 Business Highlights

**Felix Bravo**

Managing Director,  
eXp International

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# 2025 YTD Expansion

Peru



Türkiye



Ecuador





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# 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

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# Q2 2025 Summary



## Financial

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**\$1,308.9M | +1%**

Q2 Revenue & y/y change

**12% | -80 bps**

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

**\$11.2M | -66%**

Q2 Adjusted EBITDA <sup>(2)</sup> & y/y change

**\$94.6M | -13%**

Q2 Cash & Equivalents & y/y change

## Operational

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**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

<sup>(1)</sup> 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.

<sup>(2)</sup> 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
<b>Revenue</b>	\$1,276.5M	\$32.3M	\$0.7M	\$(0.6)M	<b>\$1,308.9M</b>
Variance % y/y	0%	59%	-52%	47%	1%
<b>Operating (Loss) Income</b>	\$7.1M	\$(4.2)M	\$(2.4)M	\$(2.9)M	<b>\$(2.4)M</b>
Variance % y/y <sup>(1)</sup>	-73%	-63%	-60%	17%	-113%
<b>Adj. EBITDA<sup>(2)</sup></b>	\$19.8M	\$(3.9)M	\$(2.3)M	\$(2.4)M	<b>\$11.2M</b>
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

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# The eXp Platform

A Differentiated Platform  
Creating Value & Driving  
Success Worldwide



The **Most Agent-Centric**<sup>™</sup> Real Estate  
Brokerage on the Planet

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**exp**<sup>®</sup> | NORTH AMERICA

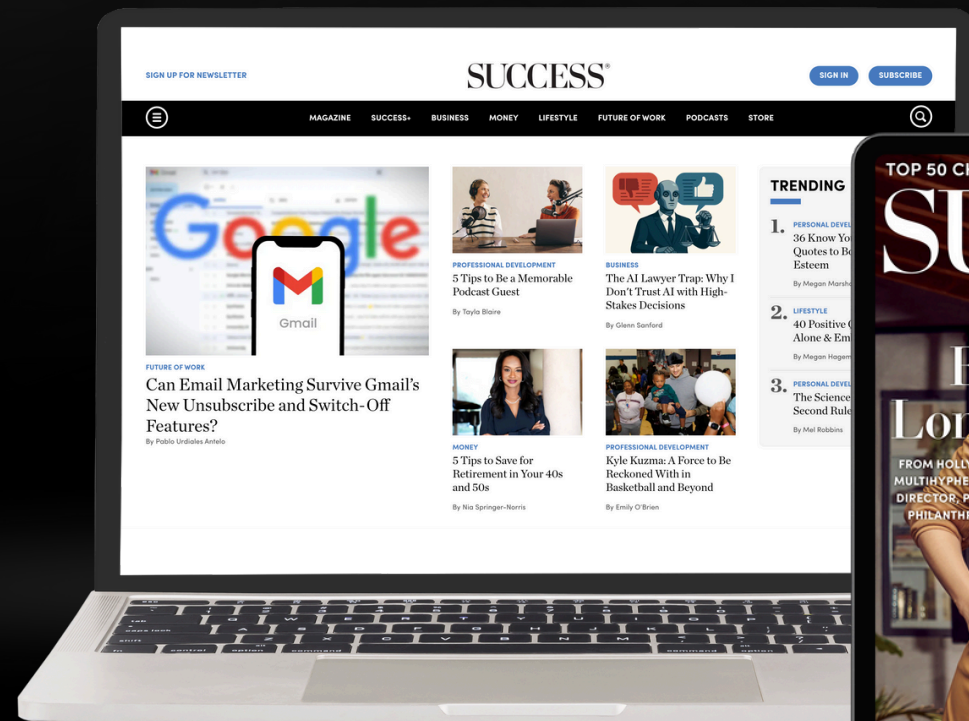
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# SUCCESS<sup>®</sup>





# Q2 2025 Earnings Q&A



**LEO PAREJA**  
CEO  
eXp Realty



**WENDY FORSYTHE**  
Chief Marketing Officer  
eXp Realty



**FELIX BRAVO**  
Managing Director  
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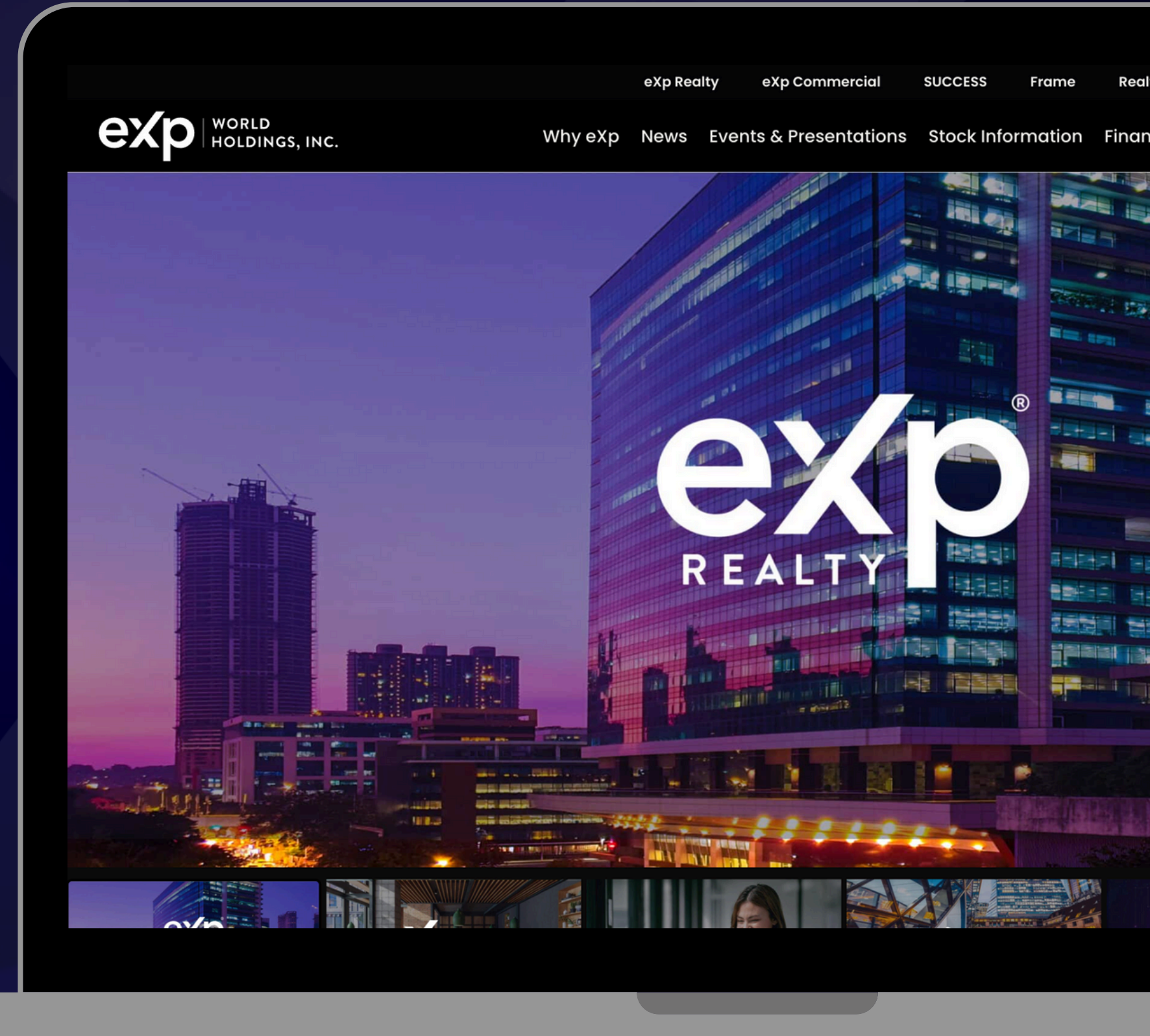


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[expworldholdings.com](http://expworldholdings.com)





# 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	<u>\$ 1,151,257</u>	<u>\$ 1,130,025</u>	<u>\$ 1,979,164</u>	<u>\$ 1,940,606</u>
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 expense	\$ 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	<u>\$ 72,226</u>	<u>\$ 58,439</u>	<u>\$ 137,047</u>	<u>\$ 118,336</u>
GAAP Technology and development	\$ 18,093	\$ 14,848	\$ 34,898	\$ 29,609
Non-GAAP Technology and development	<u>\$ 18,093</u>	<u>\$ 14,848</u>	<u>\$ 34,898</u>	<u>\$ 29,609</u>
GAAP Sales and marketing expenses	\$ 2,861	\$ 3,031	\$ 5,696	\$ 6,170
Non-GAAP Sales and marketing expenses	<u>\$ 2,861</u>	<u>\$ 3,031</u>	<u>\$ 5,696</u>	<u>\$ 6,170</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 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