



Q3 2025 Investor Presentation

Safe Harbor

The statements contained herein may include statements of future expectations and other forward-looking statements¹ that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Such forward-looking statements speak only as of the date hereof, and the company undertakes no obligation to revise or update them. Forward-looking statements include, without limitation: the Company's ability to drive continued agent growth, productivity, and retention; international expansion; enhancement of the SUCCESS® brand and related agent resources; development and integration of technology and artificial intelligence solutions; statements related to consumer attitudes; 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: fluctuations in the real estate market and broader economic conditions; changes in agent attraction, engagement, or retention; the Company's ability to execute its growth and innovation strategies, including successful AI adoption; the Company's ability to expand internationally and integrate new operations effectively; competitive dynamics; U.S. monetary policies;

housing inventory supply; personnel retention; tax law changes; regulatory changes; cybersecurity risks; outcomes of pending or future litigation; 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.

Certain of the financial information contained herein is unaudited or based on the application of non-U.S. GAAP financial measures. These non-U.S. GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP. Definitions of such non-U.S. GAAP financial measures and a reconciliation of each non-U.S. GAAP financial measure to its most directly comparable U.S. GAAP financial measure have been included elsewhere in this presentation.

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The eXp Platform

exp | WORLD
HOLDINGS, INC. //////////////

A powerful platform providing end-to-end technology & services for agents

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eXp provides a platform to enable **every agent** to build their business, their brand, and their brokerage.

The eXp Platform

exp | NORTH AMERICA

exp | INTERNATIONAL



FRAME

SUCCESS®

Training & Coaching

- Live and on-demand training from anywhere

Technology-Driven

- Cloud-based, no desk, royalty or franchise fees and work from anywhere
- Real-time support from dedicated staff

Competitive Compensation

- Competitive commissions
- Revenue share
- Stock equity programs

Disrupting Traditional Brokerage Models

An efficient operating model drives increased opportunities for agents

Traditional Brokerage

Operating Model

- High operating expenses and capital costs associated with brick-and-mortar infrastructure
- Geographical reach is local (physical office location); difficult for agents to expand into new markets

Agent Value Proposition

- High brokerage split with limited revenue share or equity
- Limited added incentives for agents (most upside reserved for Broker/Owner and/or Branch Manager)
- Limited back-office training and support due to constrained brokerage economics

VS

eXp Realty

Operating Model

- Cloud-based model with minimal brick-and-mortar infrastructure reducing overhead expenses
- Geographical reach is global (cloud); eXp's agents can expand into new markets more easily

Agent Value Proposition

- High agent split with annual cap, revenue sharing, and equity opportunities*
- Significant added incentives for agents (upside through attractive revenue sharing and equity programs*)
- Ubiquitous back-office and training support helps agents scale and grow more efficiently

* Equity opportunities available in participating jurisdictions.

Investment Highlights

1

eXp leads the industry in profitability and is the **#1 largest-scale new entrant⁽¹⁾ by transactions**

The only tech-enabled real estate brokerage operating at scale.

2

Compelling agent value proposition

Revenue share, stock equity awards⁽²⁾, competitive splits and benefits

3

Efficient technology-driven operations

Proprietary and customized AI-based combined with best of breed technology stack

4

Superior financial model & debt-free balance sheet

5

Large TAM with multiple expansion opportunities

Global residential and commercial real estate, mortgage, title, escrow, coaching

6

Experienced management team

Strong residential real estate and technology backgrounds

(1) New Entrants include COMP, EXPI, FTHM and REAX.
(2) Equity opportunities available in participating jurisdictions.

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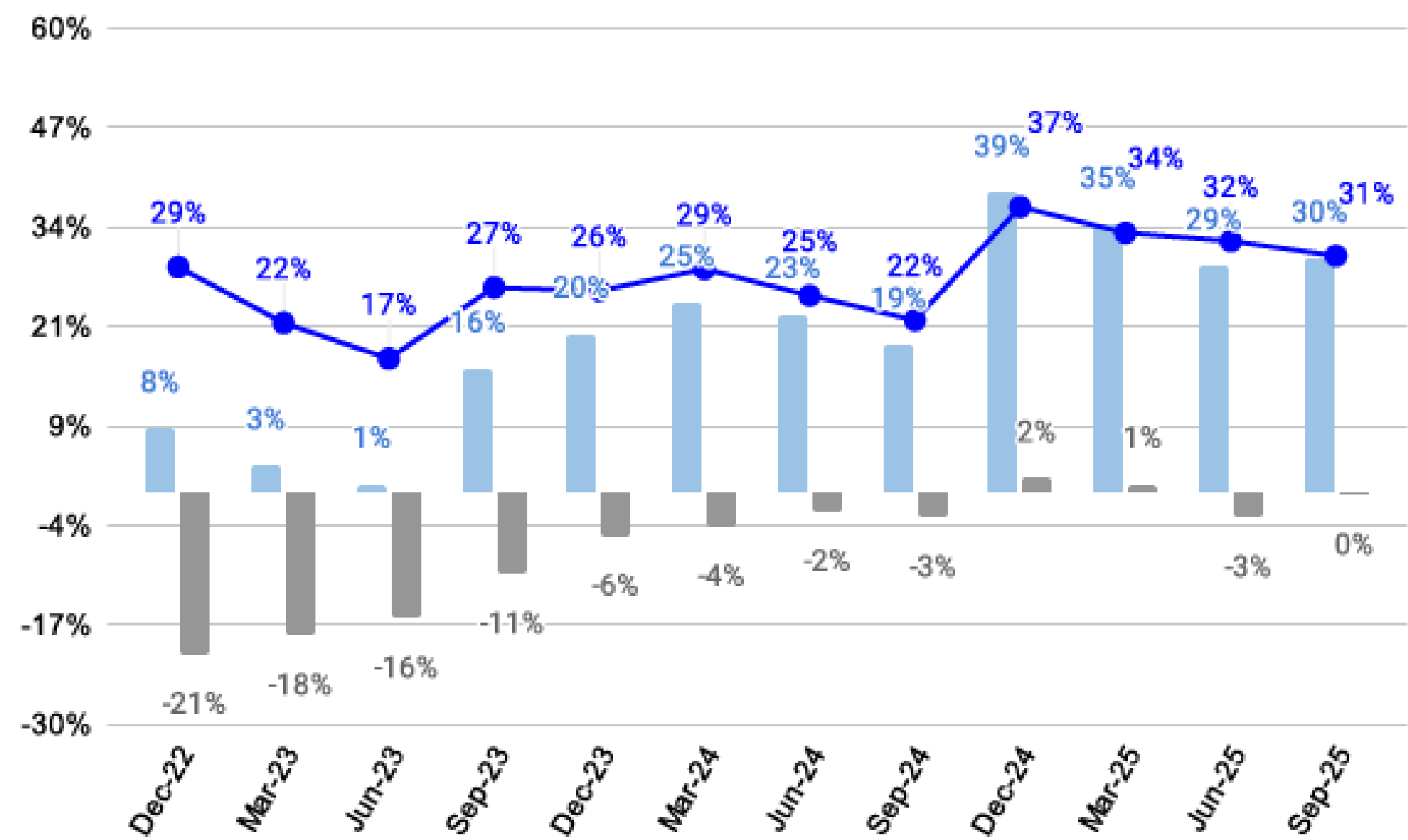


eXp 2.0:

**Operational Efficiencies and
Next-Gen Technologies
Turbocharge Agent Success**

New Entrants Continue to Gain Share

Year-Over-Year Revenue Growth



Averages

New Entrants Relative Growth
+28 percentage points

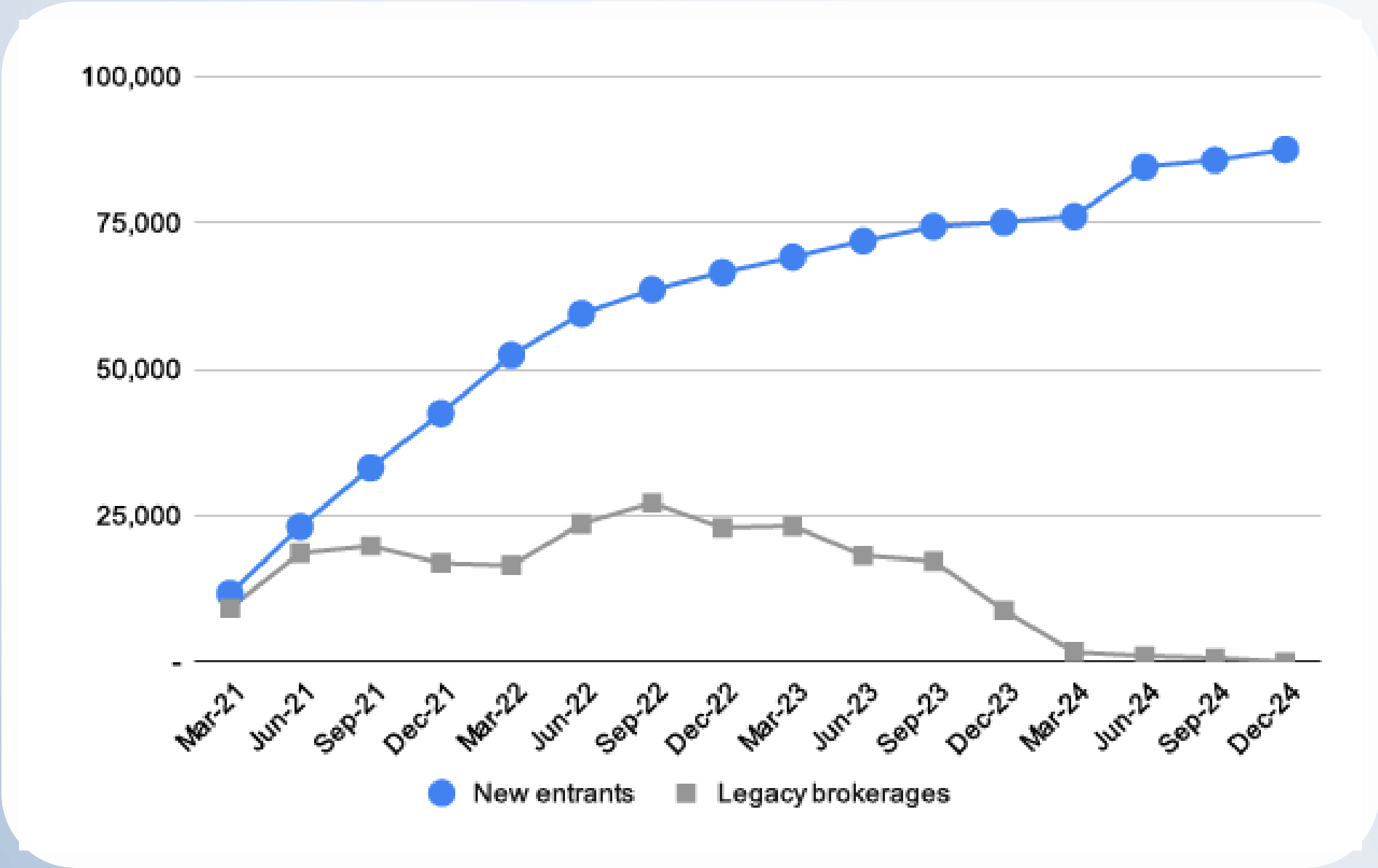
New Entrants Revenue
+21% YoY growth

Legacy Brokerages Revenue
-7% YoY growth

* Represents average year-over-year revenue growth for each the last 12 quarters ended 9/30/2025 based on SEC filings.
Note: New Entrants include COMP, EXPI, FTHM, and REAX. Legacy Brokerages include HOUS and RMAX. New Entrants Relative Growth represents New Entrants Revenue average % YoY growth minus Legacy Brokerages Revenue average % YoY growth, in each case over the 12-quarter period ended 9/30/25.

New Entrants Continue to Gain Share

Full Year 2021-2024: Cumulative Change in Agents*



New Entrants
+87,567

Legacy Brokerages
+35

* New Entrants include COMP, EXPI, FTHM, and REAX. Legacy Brokerages include HOUS and RMAX.

Unique Combination of Scale & Profitability

eXp offers agents the benefits of a global, at-scale network with leading profitability

eXp leads new entrants* by
combining scale...

Agents

#1

in Agent Count
among new entrants*

Transactions

80%

More Transactions
than any other new entrant*

Countries

28

and growing
while new entrants* operate in 2

Profitability

#1

in profitability
Last Twelve Months Operating
Income ex. Stock-Based Comp

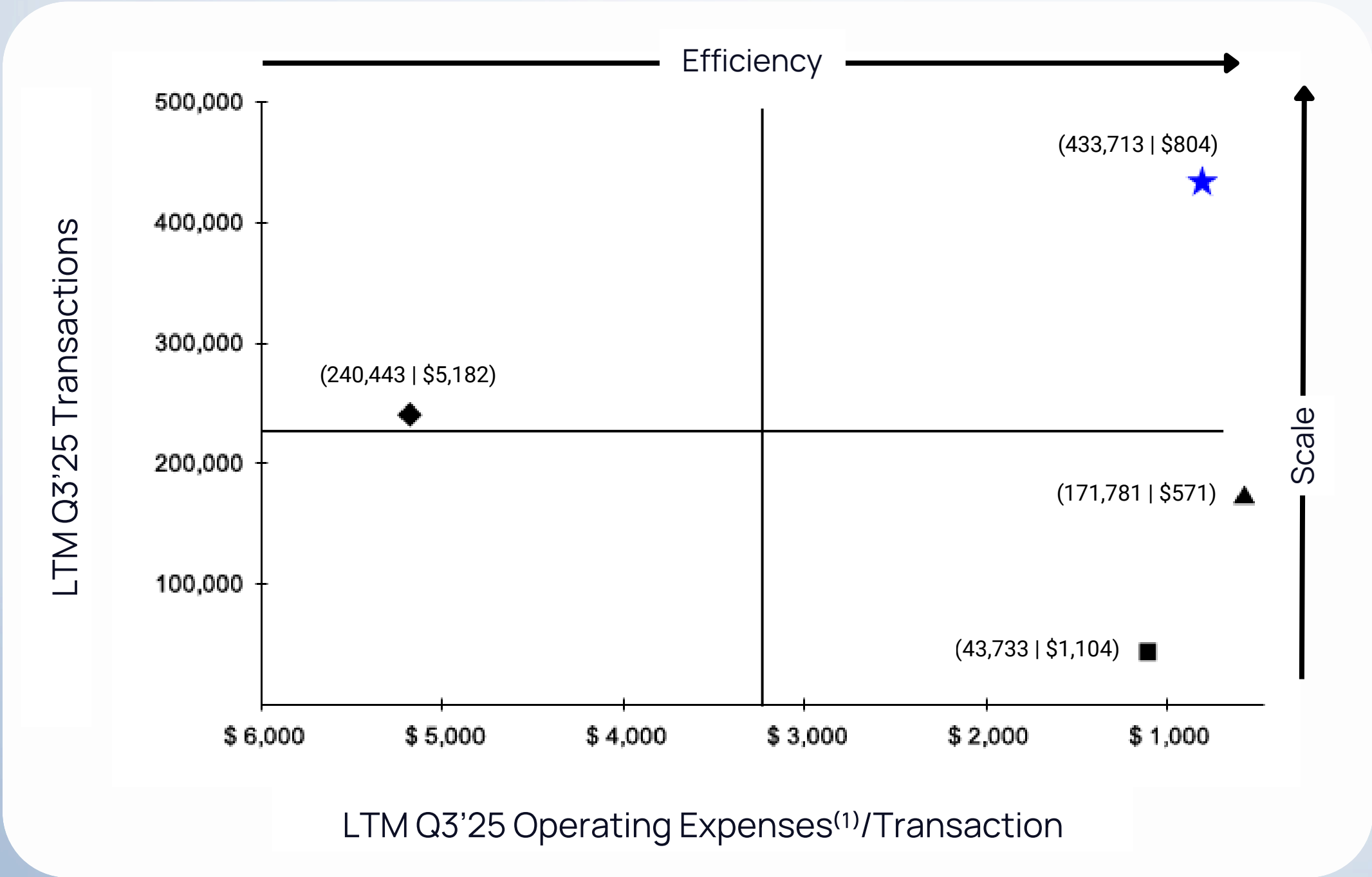
...with **superior profitability.**

*New entrants include COMP, EXPI, FTHM, and REAX. Represents data for the last twelve months ended June 30, 2025 or data as of September 30, 2025 based on SEC filings.

Scale & Efficiency Set eXp Apart

The only public brokerage operating efficiently at scale

Most efficient operating at scale



(Real Estate Sales Transactions | Operating Expenses⁽¹⁾ / Transaction in \$)

- ★ EXPI
- ◆ COMP
- FTHM
- ▲ REAX

Note: Brokerages represented are Fathom, and The Real Brokerage.

(1) Operating Expenses exclude one-time charges and include sales and marketing, general and administrative expenses and, for the following: (a) COMP: Operations and Support, Research & Development and D&A; (b) EXPI: technology and development expenses; (c) FTHM: Operations and Support, Technology and Development and D&A; and (d) REAX: Research and Development. Operating expenses for REAX have been adjusted to exclude Revenue Share and Stock Based Compensation for Agents for comparability.

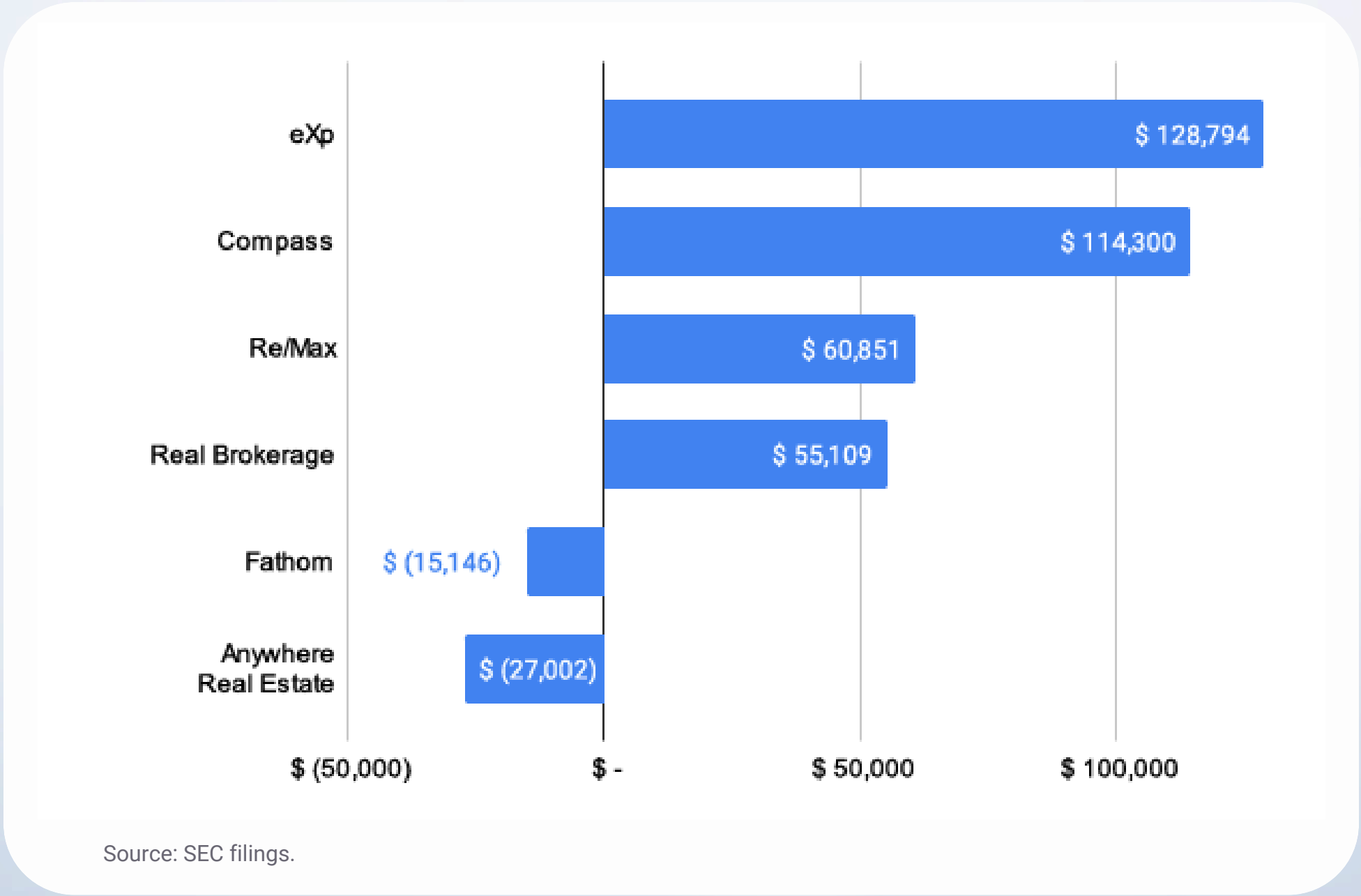


Compelling Agent Value Proposition

Scale + Efficiency = Leading Profitability

eXp’s scale and superior model drive industry-leading profitability

LTM Q3’25 Operating Income (in thousands)
Excluding Stock-Based Compensation



Note: Calculation based on GAAP income from operations excluding total stock-based compensation. eXp excludes Impairment expense of \$4,930.

Aligning Growth & Agent Success

Revenue Share 2.0 aligns incentives to drive growth and agent success

eXp contributes 50% of the company’s commission dollar to the Revenue Share Pool

- eXp has allocated \$191.0 million in revenue share to its agents in the last 12 months

Benefits of revenue sharing:

- Organic growth driver
- Additional income opportunity for agents
- Drives agent retention
- Creates a strong, team-focused culture

Note: All calculations are based on the Revenue Share Pool, which represents the 50% of the company dollar before expenses paid to agents in the form of revenue share. Any of the Revenue Share Pool not paid out is added back to level 1-3 payouts as an adjustment bonus on a monthly basis.

eXponential Share

	eXpansion Share Percentage	FLQA Count Needed					Top % of Revenue Share Pool on Transactions
		0-4	5-9	10-14 (CAP)	15-29	30+ (ICON)	
TIER 1	///	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
TIER 2	1.0%	19.0%	19.0%	19.0%	19.0%	19.0%	20.0%
TIER 3	0.5%	12.0%	12.0%	12.0%	12.0%	12.0%	12.5%
TIER 4	0.5%	///	7.0%	7.0%	7.0%	7.0%	7.5%
TIER 5	0.5%	///	///	4.5%	4.5%	4.5%	5.0%
TIER 6	2.5%	///	///	///	10.0%	10.0%	12.5%
TIER 7	2.5%	///	///	///	///	22.5%	25.0%

Unique Model Provides Agent Equity Opportunities⁽¹⁾

Agents & brokers are less likely to pursue other opportunities if they are shareholders

Equity Awards Through Incentive Program

\$200 of EXPI stock for first transaction closing

\$400 of EXPI stock when agents cap

\$400 of stock for directly attracting another agent after the agent closes their first transaction

Agent Equity Commission Program

Voluntarily enroll to receive
5% of commission in stock
at a discount

~**38%** of agents and brokers participate in the program⁽²⁾

ICON Agent Award

Top agents can receive **up to \$16,000 in stock** awards upon the achievement of certain production and cultural goals

\$8,000 stock award is granted upon achieving ICON status within an agent's anniversary year.

Additional \$4,000 stock award is granted when the cultural commitment requirements are satisfied within an agent's ICON benefit year.

Additional \$2,000 stock award will be issued after verified attendance at each company event (\$4,000 stock award total).

(1) U.S. model only; subject to applicable vesting requirements.
(2) As of 9/30/2025.

Growth-Oriented & Agent-Led Culture Driving Industry-Leading Programs



eXp University

10+ weekly, live classes and hundreds of hours of on-demand training content, taught by top-producing eXp agents who share strategies, systems and scripts to help you achieve success in today's real estate market. Recordings of classes are available at eXp University 24/7 and new content being added daily to eXp's YouTube channel.

Mentorship

Whether you are brand new or starting something new, our mentorship program pairs you with experienced eXp agents who can share insights, learnings and feedback. In the spirit of collaboration and building community, this is truly about people helping people. When you succeed, we all succeed.

Masterminds & Task Forces

This is your opportunity to collaborate with top eXp agents and leadership across the business in regular masterminds and task forces. Your voice matters. Help to build the company that helps you grow your business.

Broker Support

Our Managing Brokers provide you with the guidance and supervision needed to ensure a smooth transaction, everytime. Our regular live local (online and in-person) meetings, trainings and social events help our agents operate as experts across the real estate industry.

Enhancing the Lives of Our Agents and Our Communities

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one exp[®]

We are committed to creating an equitable, diverse, and inclusive culture for our employees, agents, and brokers.

ONE eXp engages our people to promote D&I initiatives across the organization.

I ♥ exp[®]

We are dedicated to the betterment of our communities.

The first week of October of each year is designated “I Heart eXp” week and staff, agents, and brokers across the globe mobilize to take part in community charity initiatives.

exp | **EXTEND A HAND**
REALTY

We are committed to wellbeing.

eXp’s affiliated nonprofit, eXtend-a-Hand, supports eXp agents, staff, and their families facing hardship from catastrophic events, such as natural disasters or severe illnesses, that prevent them from working and supporting their families.



Efficient,
Technology-Driven
Operations

Technology-based Operating System Creates Competitive Advantage

eXp is one of the only companies operating within a metaverse at scale

- Frame is a highly customizable spatial computing platform, letting users explore 3D models, 360 photos, documents, webcams, and more. It runs right from a user's browser on desktop, mobile, or immersive hardware like Meta Quest 3 and Apple Vision Pro.

Proprietary agent platforms drive efficiency

- eXp Enterprise enables efficient processing of transactions by centralized, remote staff
- My eXp is a mobile-first agent platform to manage revenue share, production rankings while providing easy access to tools
- Marketing Center delivers pre-built templates and assets to best market agents and listings for maximum performance and ROI
- Mira,TM an advanced AI-powered business assistant designed to fundamentally streamline how agents access information and run their businesses.

Best-in-class technology partnerships designed to enhance agent productivity

- Industry-leading CRM options for agents to best manage their business
- eXp Solutions provides vetted technology, health, and realty-ancillary service options with negotiated pricing to give eXp Realty agents a competitive edge

Portfolio of products to drive high-quality transactions

- Vetted, high-quality opportunities
- Rapidly growing property search portal footprints
- Asset acquisition and disposition (REO, relocation, institutional owners)

RELATIONSHIP MANAGEMENT

CRM of Choice • Sisü

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

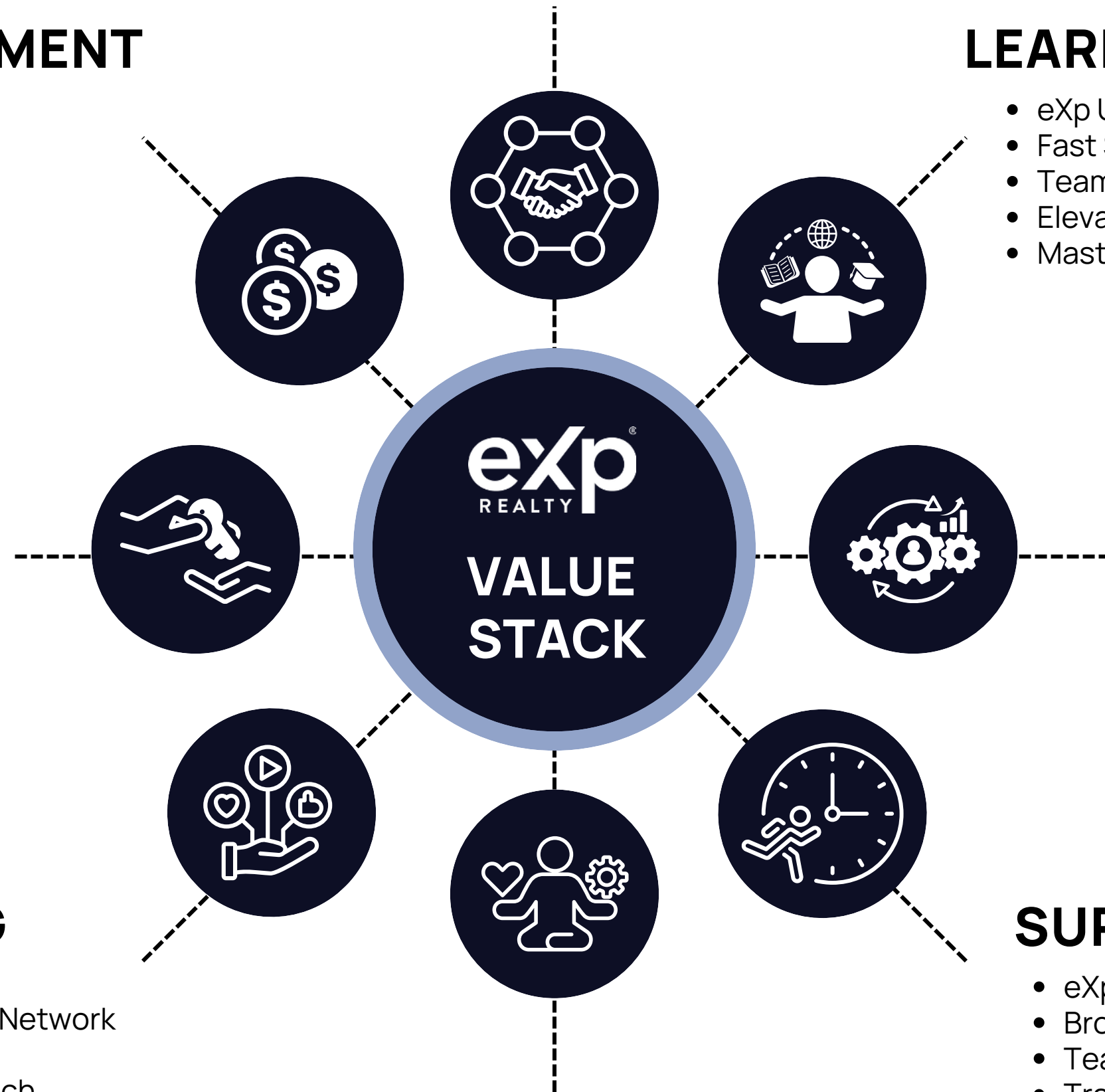
- Canva
- Build A Sign
- Luxury Division
- eXp Solutions
- Revenos
- Global Referral Network
- eXp Access
- eXp Land & Ranch

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

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Superior Financial Model & Debt-Free Balance Sheet

Financial Sustainability & Agility



Low asset intensity driven by technology-based model

- Strongest net cash position among industry peers⁽¹⁾

Industry-leading cost efficiency

- Among the lowest operating expenses per transaction⁽²⁾

Strong operating cash flow

- \$1,095 million of cumulative Adjusted Operating Cash Flow since 2017⁽³⁾

Commitment to return excess cash to shareholders

- \$874 million of cumulative share repurchases and dividends since 2019

(1) Including COMP, FTHM, HOUS, REAX, and RMAX as of 9/30/25.

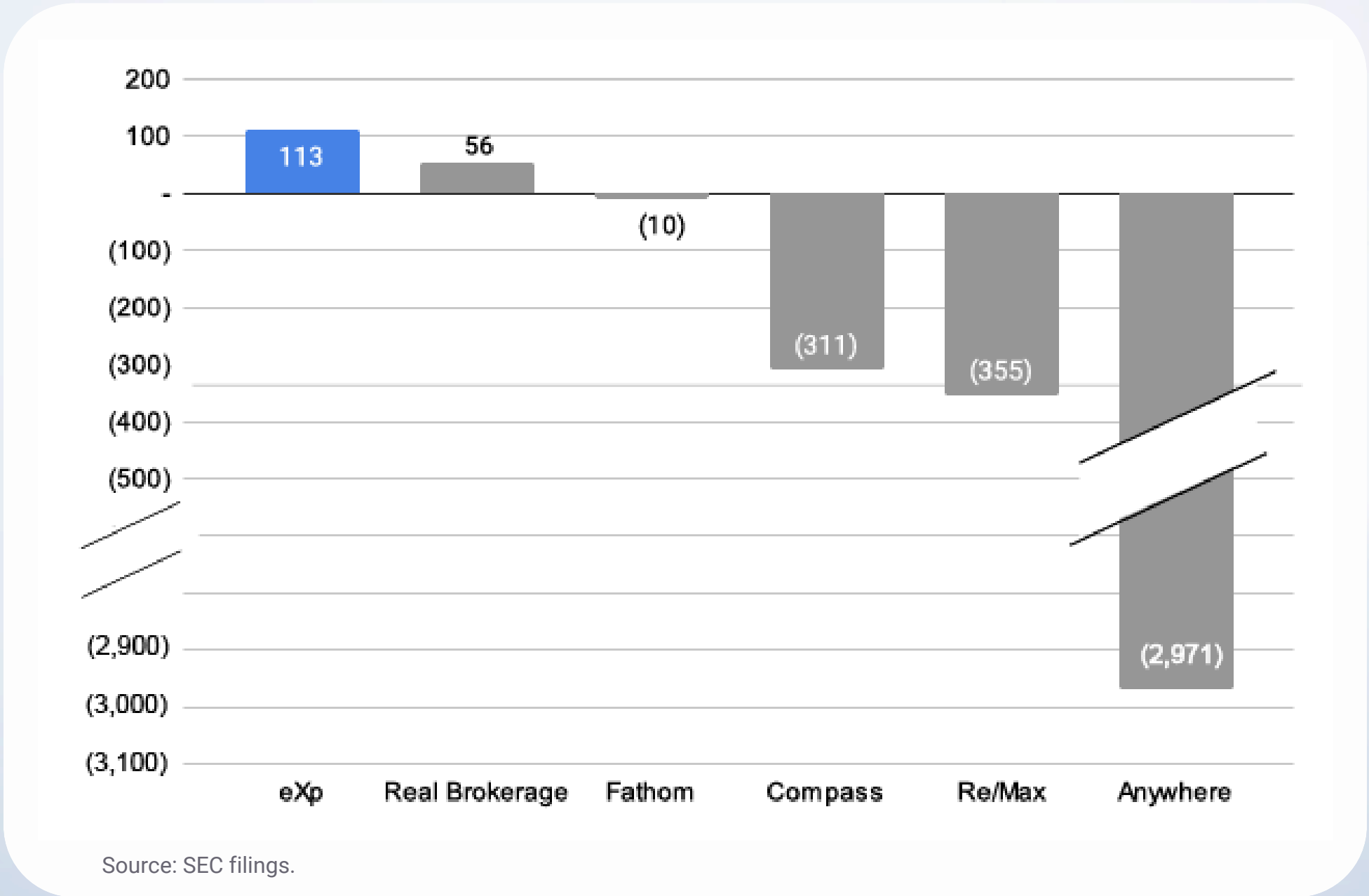
(2) Including COMP, FTHM, HOUS, and REAX for the LTM period ended 9/30/25.

(3) Reconciliation of adjusted operating cash flow to operating cash flow and a discussion of why management believes adjusted operating cash flow, a non-GAAP measure, is useful is included in the Appendix. Non-GAAP financial metrics can vary significantly between companies based on the unique adjustments they make to align with their financial reporting and business operations.

Model + Management = Leading Cash Position

eXp’s superior model & financial management results in industry-leading cash position

Net Cash (Debt) as of 9/30/25 (in millions)

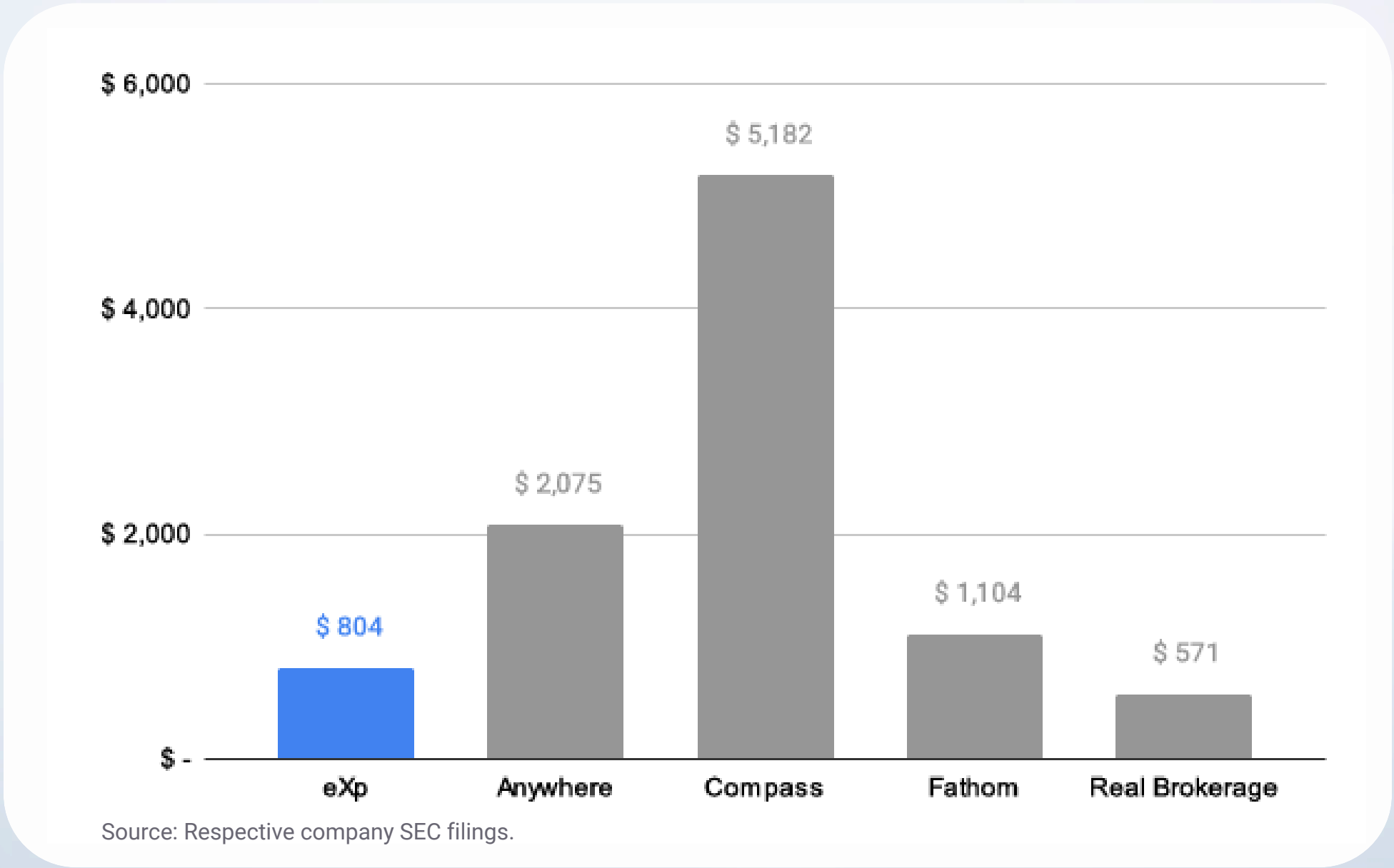


Note: Net cash (debt) defined as the sum of cash + short-term investments less the sum of short-term and long-term debt.
Debt includes leases and asset-backed debt such as warehouse lines of credit, securitization obligations, non-recourse asset-backed debt and and concierge credit facility.

Operating Efficiently

Low operating expenses per transaction

Operating Expenses⁽¹⁾ / Transaction⁽²⁾ — I LTM Q3'25

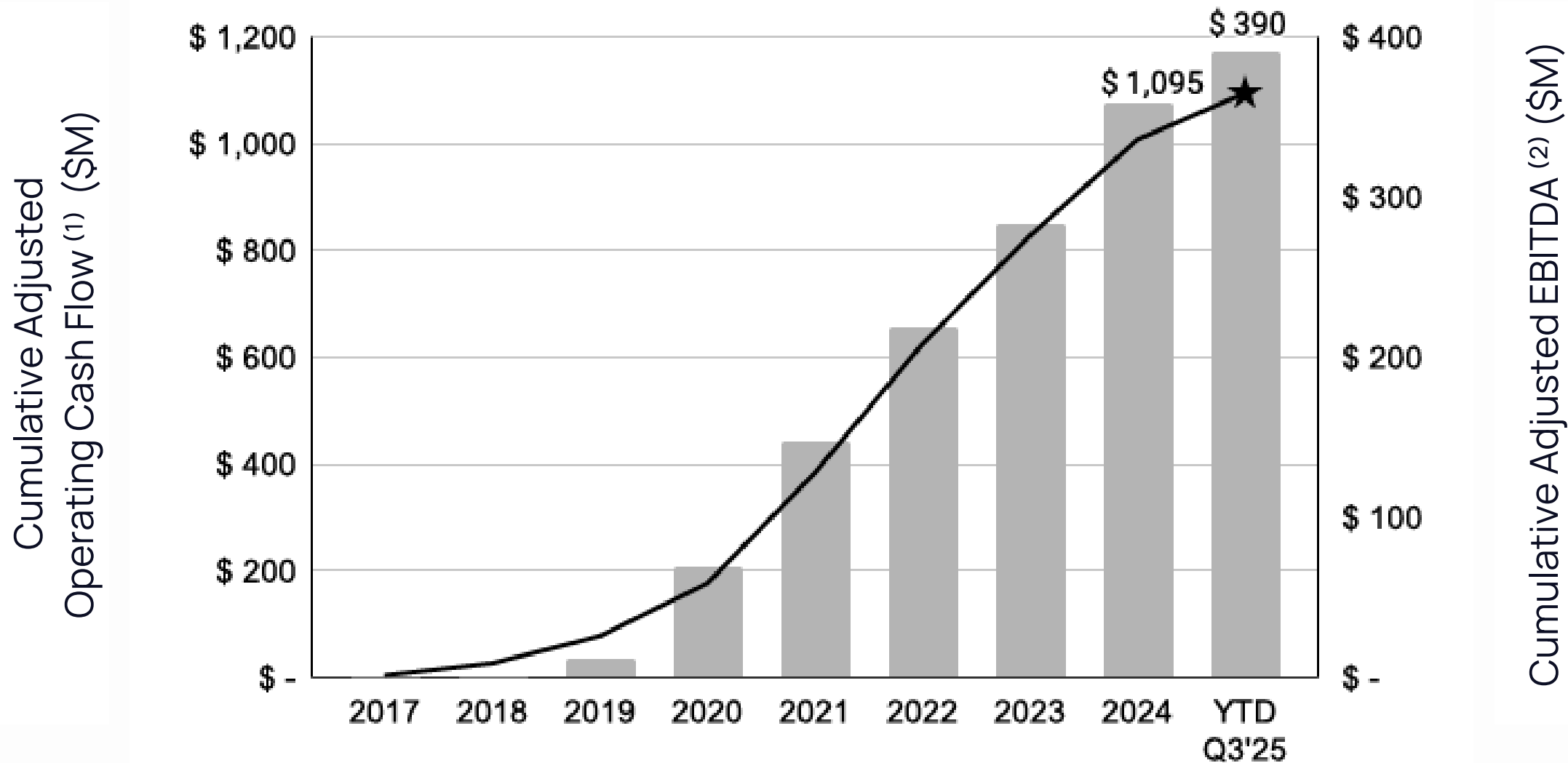


(1) Operating Expenses exclude one-time charges and include sales and marketing, general and administrative expenses and, for the following: (a) eXp: technology and development expenses; (b) Anywhere: Operating and D&A; (c) Compass: Operations & Support, Research & Development and D&A; (d) Fathom: Operations and Support, Technology and Development and D&A; (e) Real Brokerage: Research and Development; and (f) Redfin Real Estate Services: Technology & Development. Compass excludes \$57.5M settlement expense recognized within general and administrative expenses in Q1'24. Operating expenses for REAX have been adjusted to exclude Revenue Share and Stock Based Compensation for Agents for comparability.

(2) Transactions represent real estate sales transactions.

Track Record of Cash Flow Generation

Cash Flow Generation



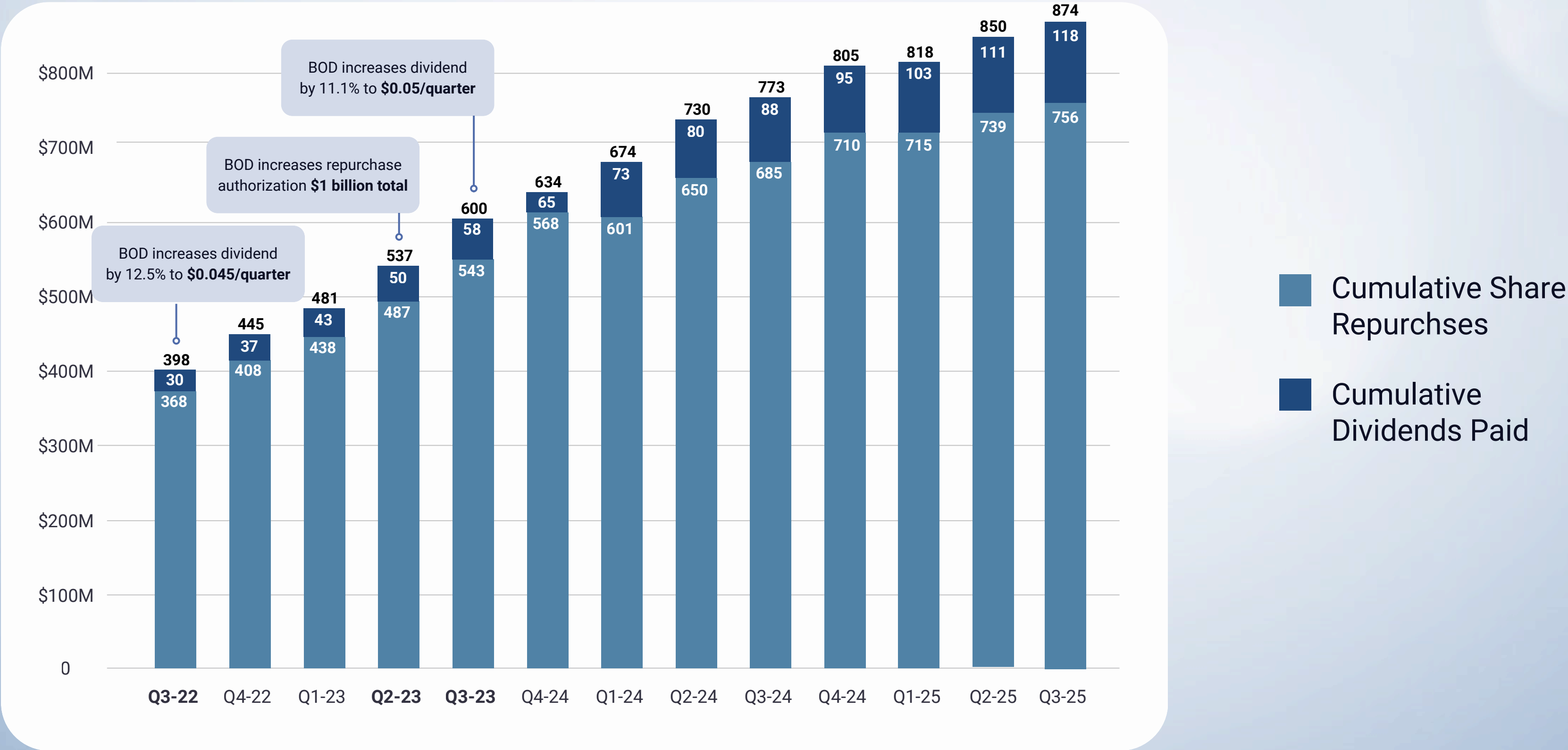
\$1,095M cumulative adjusted operating cash flow and \$39M cumulative adjusted EBITDA since 2017

(1) Reconciliation of adjusted operating cash flow to operating cash flow and a discussion of why management believes adjusted operating cash flow, a non-GAAP measure, is useful is included in the Appendix. Non-GAAP financial metrics can vary significantly between companies based on the unique adjustments they make to align with their financial reporting and business operations.

(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. Non-GAAP financial metrics can vary significantly between companies based on the unique adjustments they make to align with their financial reporting and business operations.

Returning Capital to Shareholders

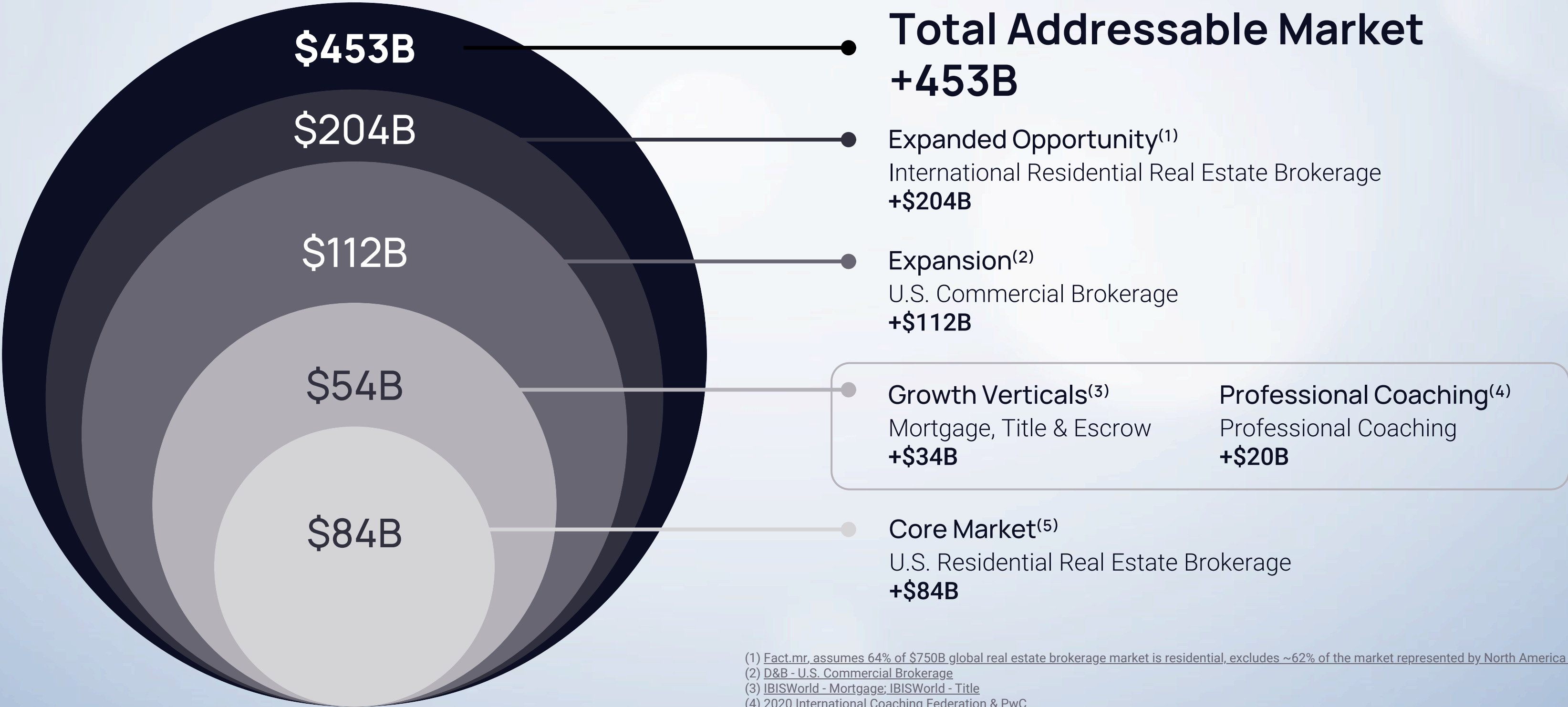
Significant share repurchases and dividends





Large TAM with Multiple Expansion Opportunities

A Large & Underpenetrated Addressable Market



(1) Fact.mr, assumes 64% of \$750B global real estate brokerage market is residential, excludes ~62% of the market represented by North America & China
(2) D&B - U.S. Commercial Brokerage
(3) IBISWorld - Mortgage; IBISWorld - Title
(4) 2020 International Coaching Federation & PwC
(5) NAR - September 2025 SaaR; 4.06M units, \$415.2.5k ASP, 5% Commission

Segments Reflect eXp's Strategic Priorities

North American Realty, International Realty, and Other Affiliated Services

North American Realty

- Profitable core business funds agent-centric innovation
- Driving agent-centric innovation with Revenos™, eXp Luxury™, eXp Land & Ranch™, eXp Referral Division™, eXp Solutions™
- Market opportunity remains massive with single-digit market share

International Realty

- Scale 26 countries to drive profitability
- Focused on building scale and efficiencies in existing markets

Other Affiliated Services

- Continue to develop the WebXR FrameVR platform, our virtual world technology
 - Focused on increasing agent adoption while optimizing costs
- SUCCESS® Magazine and Health
- Focused on leveraging eXp scale to build out high-margin ancillary service lines

Strengthening Our Agent Value Proposition

Enhance agent & consumer offering while generating attractive, high-margin revenue streams

Enhancing Our Service Offerings

REVENOS

Driving high-quality buyer and seller referrals directly to eXp agents.

exp | SOLUTIONS

Offering eXp agents and their clients a marketplace for all their home buying, selling and commercial real estate needs.

exp | LUXURY

Elevating eXp agents' customer service offerings and luxury capabilities.

exp | REFERRAL DIVISION

Supporting our agents who are ready to focus solely on building their referral businesses.

exp | LAND & RANCH

Premium support for agents focused on high-value land, acreage and rural lifestyle properties.

Expanding Success for Personal Development

SUCCESS[®]

Delivering industry-leading coaching and certification services to consumers and eXp agents to enhance their personal and professional growth. Recently launched SUCCESS+, a digital membership platform with access to live workshops, on-demand training, and many other member-only assets.

One Brokerage Expanding Globally



eXp is capturing global market share with 74% year-over-year international revenue growth in the 9 months ended September 30, 2025

Effective Operations In New Markets Driven By:

In-Country Leadership & Regional Shared Service Hubs

Experienced local teams in each geography are responsible for agent operations & services across all time zones

Efficient Business Model

Enables low barriers & low cost to entry

Competitive Compensation

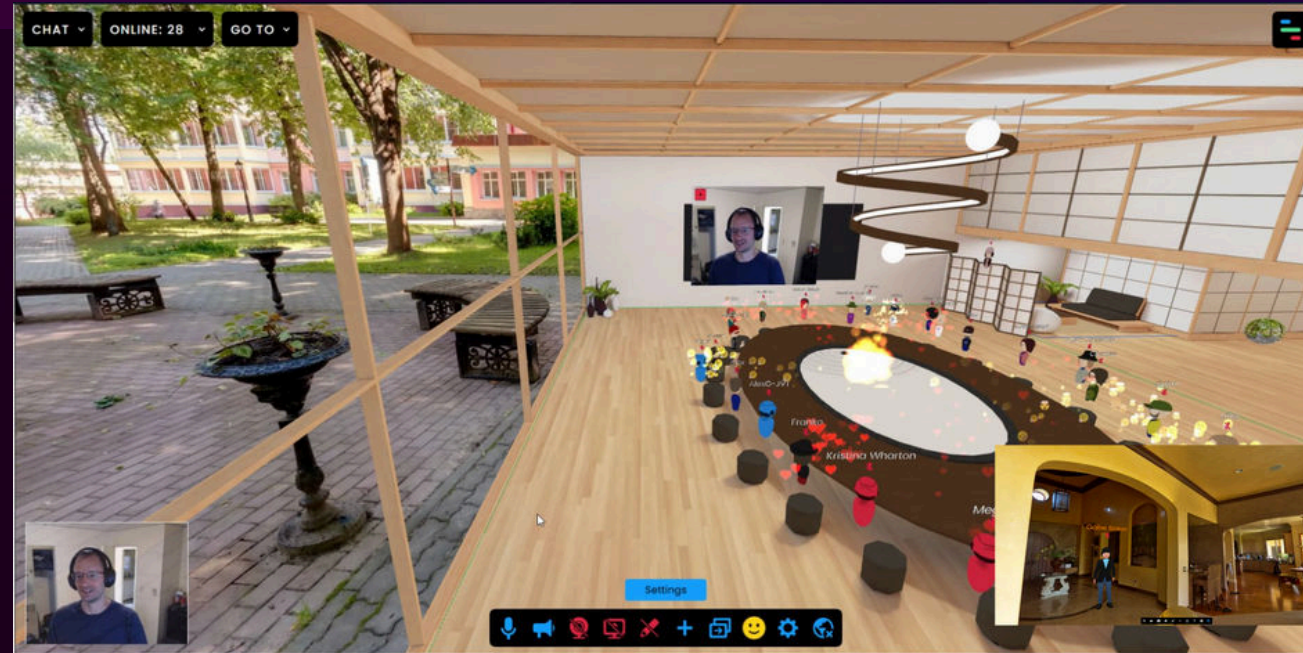
Compensation structure is highly attractive relative to traditional models internationally



(1) eXp International Realty segment year-over-year revenue growth for the 9 months ended September 30, 2025.

Expanding the Metaverse Opportunity

Frame: Next generation spatial computing



High Level

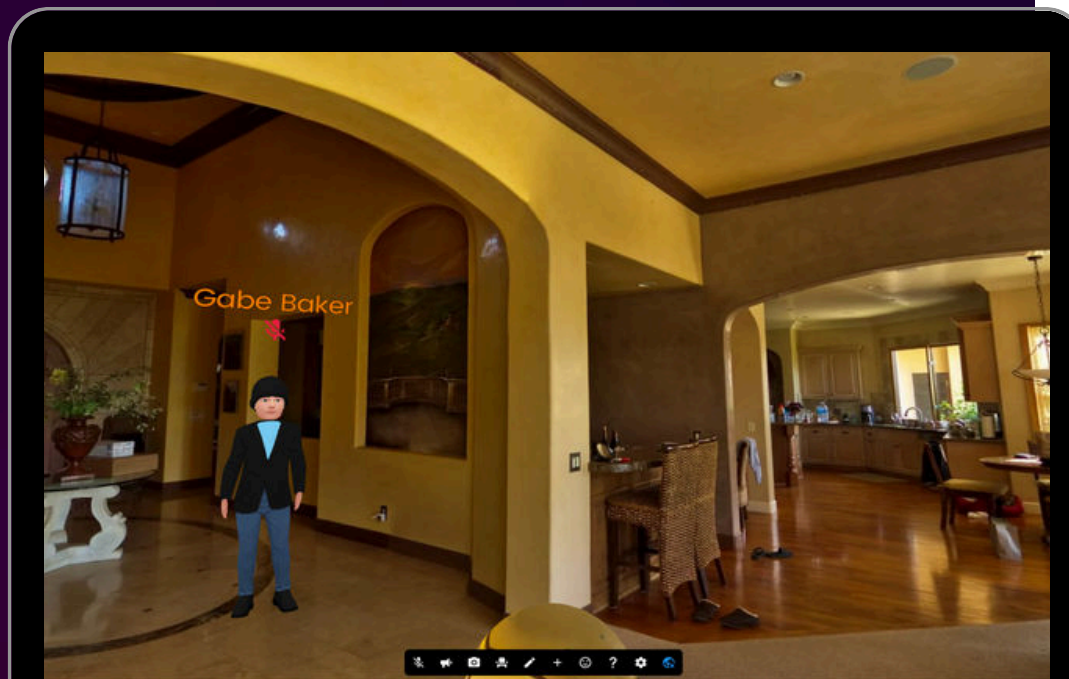
- Works on desktop, mobile, and immersive hardware like Meta Quest 3 and Apple Vision Pro
- Squarespace but for the spatial web. For other businesses, freemium SaaS plans launched in beta last year.
- Presented by the CTO of Microsoft at Microsoft Build 2023
- Frame powers exp.world, our new browser-based, immersive collaboration platform.
- It's faster and easier for our staff and agents to collaborate online.

Agent-Facing Features

- eXp agents can now create their own spaces and meet with clients to give remote home tours.
- Look at 360 photos of properties, walk around matterport scans, and navigate google street view with others.

AI Integrations

- Frame leverages AI for real-time translations and closed-captions, but also generative AI to help people create their own customized spaces
- AI-powered support agents that are trained on your listings and business documentation





Experienced Management Team

eXp Management

Founder-led and seasoned team

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Glenn Sanford

Founder & Chairman CEO,
eXp World Holdings



James Bramble

Chief Counsel
& Corporate Secretary,
eXp World Holdings



Jesse Hill

Chief Financial Officer,
eXp World Holdings



Leo Pareja

Chief Executive Officer,
eXp Realty



Patrick O'Neil

Chief Operating
Officer, eXp Realty



Wendy Forsythe

Chief Marketing Officer,
eXp Realty



Seth Siegler

Chief Innovation
Officer, eXp Realty



Sumanth Kamath

Chief Technology
Officer, eXp Realty



2025 Financial Summary & Roadmap

Q3 2025 Segment Results



Q3 2025	North American Realty	International Realty	Other Affiliated Services	Corporate & Eliminations	eXp World Holdings
Revenue	\$1,275.9M	\$40.7M	\$0.7M	\$(0.6)M	\$1,316.7M
Variance % y/y	6%	68%	-53%	47%	7%
Operating (Loss) Income	\$10.6M	\$(2.2)M	\$(1.3)M	\$(3.1)M	\$4.0M
Variance % y/y ⁽¹⁾	-36%	-12%	25%	2%	-58%
Adj. EBITDA⁽²⁾	\$23.1	\$(1.6)M	\$(1.3)M	\$(2.5)M	\$17.7M
Variance % y/y	-20%	5%	-1%	-25%	-26%

⁽¹⁾ Year-over-year Operating (Loss) Income variance reflects a comparison to Q3 2024 Operating (Loss) Income, excluding \$18M Litigation Contingency.

⁽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.

2025 Roadmap

Double down on
multi-decade International
opportunity

Continued momentum with 68%
y/y revenue growth in Q3'25

Opened **Peru, Türkiye, Ecuador,**
Japan and **South Korea** in 2025

Luxembourg, Netherlands &
Romania coming soon

Deliver new offerings &
industry-leading training to
drive agent success and
eXp revenue growth

Launched eXp **Land & Ranch™**
Announced eXp **Sports & Entertainment**
Launched InService.expRealty.com

Recruit & retain agents through
enhanced **training, coaching &**
media offerings

Invest in unique agent
incentive programs &
technology enhancements
to drive productivity

Leverage technology to drive
agent **productivity**

Attract & retain the **most**
productive, highest quality agents
worldwide



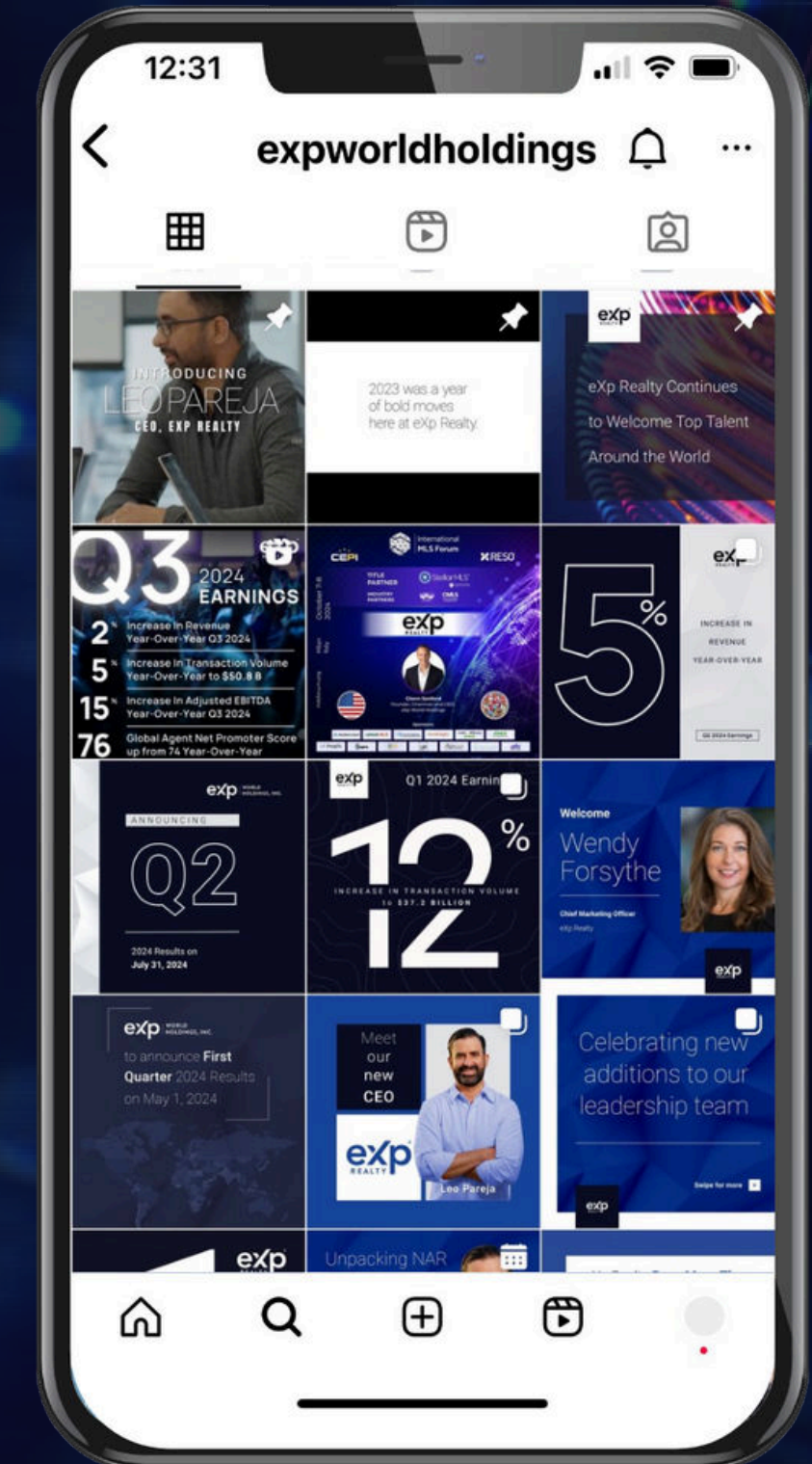
Investor Relations

CONTACT

investors@expworldholdings.com | 360-685-4206

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expworldholdings.com





Appendix

Unique Model Incentivizes Agents and Brokers

Highly Attractive Commission Structure

Commission*

80/20

Commission Split

Agents receive an 80%/20% split on first \$80,000 GCI (gross commission income)
The 20% (i.e., \$16,000) in Company Dollar is retained by eXp

Thereafter, agents keep 100% of GCI for the remainder of their commission year**

Per Transaction Fee

\$25

Transaction Review Fee

\$60

Risk Management Fee

For Capped Agents

100%*

Commission After Cap

Capped Status Transaction Fee is lesser of 20% of GCI or \$250/Transaction (\$5,000 cap/year), then reduced to \$75/transaction

\$25 Transaction Review Fee
\$60 Risk Management Fee (\$750 cap/year)

*U.S. eXp Realty model (exceptions may apply)
** Less applicable Agent Fees

Unique Model Incentivizes Agents and Brokers

Very Low Startup Costs And Commitment

One-Time Costs

\$149

One-time Sign-Up Fee

(includes business cards and folders)

Ongoing Costs*

\$85

Monthly Cloud Brokerage Fee

*U.S. eXp Realty model (exceptions may apply)

** Less applicable Agent Fees

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.

Reconciliation of GAAP to Non-GAAP Financial Measures

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) from continuing operations	\$ 3,497	\$ (6,481)	\$ (9,818)	\$ (8,545)
Other (income), net	(413)	(520)	(1,989)	(2,934)
Income tax expense (benefit)	932	(1,333)	3,071	3,508
Depreciation and amortization	2,424	2,379	7,257	7,742
Litigation contingency	—	18,000	—	34,000
Stock-based compensation expense (1)	9,694	9,910	27,515	28,067
Stock option expense	1,578	1,987	5,032	5,959
Adjusted EBITDA	\$ 17,712	\$ 23,942	\$ 31,068	\$ 67,797

Reconciliation of GAAP to Non-GAAP Financial Measures

ADJUSTED OPERATING CASH FLOW
(In thousands)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Cash Provided by Operating Activities	\$ 28,891	\$ 45,999	\$ 104,817	\$ 177,800
Less: Customer Deposits	(16,539)	(19,436)	17,805	22,510
Adjusted Operating Cash Flow	\$ 45,430	\$ 65,435	\$ 87,012	\$ 155,290