



Q1 2026

Financial Results

Virtual Fireside Chat

May 11, 2026

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Q1 2026 Earnings Speakers



Leo
Pareja

CEO
eXp Realty



Jesse
Hill

Chief Financial Officer
eXp World Holdings



Glenn
Sanford

Founder, Chairman & CEO
eXp World Holdings

Forward Looking Statements

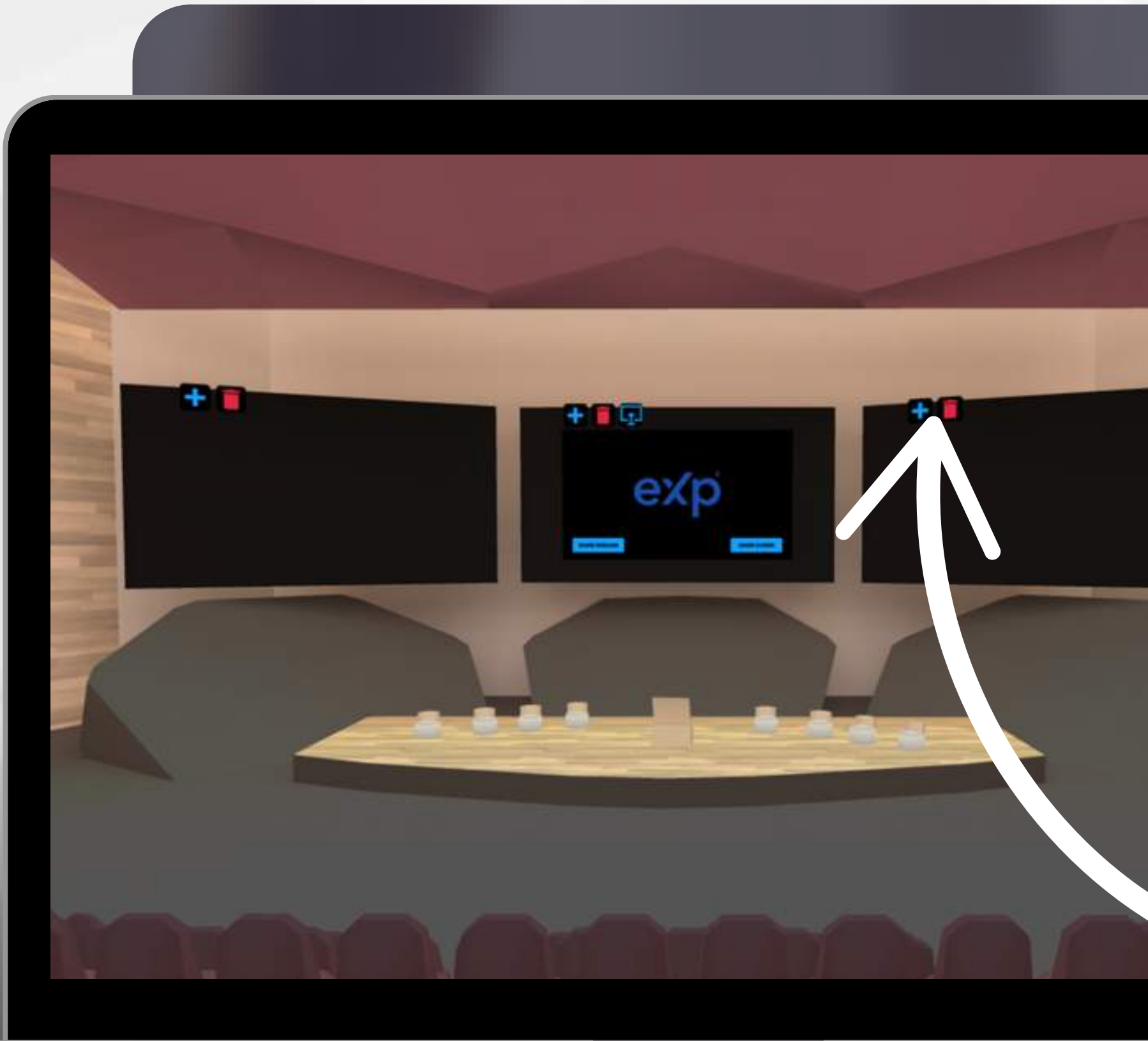
¹Within the meaning
of the Private Securities
Litigation Reform Act of 1995

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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: the Company's financial outlook for the second fiscal quarter of 2026 and full year 2026, including revenue, operating expenses and Adjusted EBITDA; expectations regarding operating leverage, profitability, and cash generation; anticipated benefits from prior operational discipline initiatives and key leadership appointments; capital allocation priorities; potential growth and enhancement opportunities; international expansion; development, deployment and integration of artificial intelligence and other technology initiatives; enhancement of the SUCCESS® brand and related agent resources; agent productivity, attraction and retention; development and integration of technology and artificial intelligence solutions; statements related to consumer attitudes; the Company's outlook and the real estate industry outlook; non-GAAP financial measures; the ability of the Company to succeed despite market conditions; opportunities to enhance long-term shareholder value; dividend payments; and capital allocation.

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

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



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Q1 2026 Business Highlights

Leo Pareja

Chief Executive Officer
eXp Realty



Q1 2026:

Focused, Flexible, Forward-thinking



International

**International Revenue +27%
YoY to \$40.2M**

Increased productivity and real estate sales transactions

Building Community

- eXpcon Cape Town
 - February 17-19, 2026
- eXpcon Paris
 - July 15-17, 2026

Platform Expansion

Industry Transparency & Leadership

Announced “Coming Soon” listings to premier on national portals like Realtor.com, Homes.com, and ComeHome.com (Google Search)

Specialty Division

Launched New Homes

Agent Performance & Growth

82,332 Agents

Increased productivity and real estate sales transactions

Revenue Growth

+5% YoY

Increased ICON Agents

+11% YoY and 10% QoQ

AGNT

Built by agents.
Built for agents.

May 8, 2026

**NASDAQ Ticker: eXp World Holdings (EXPI)
is now AGNT**

AGNT is the global operating system for the modern real estate entrepreneur – a multi-model platform where independent agents, franchise owners, and team leaders all find a home built for the way they want to grow. Two models. Maximum optionality.

Proven Model

Scalable franchise system with best-in-class satisfaction scores. Recognized by Entrepreneur and Inc. 5000 for strong unit economics and franchisee retention.

550

Franchises across the U.S.

~4,900

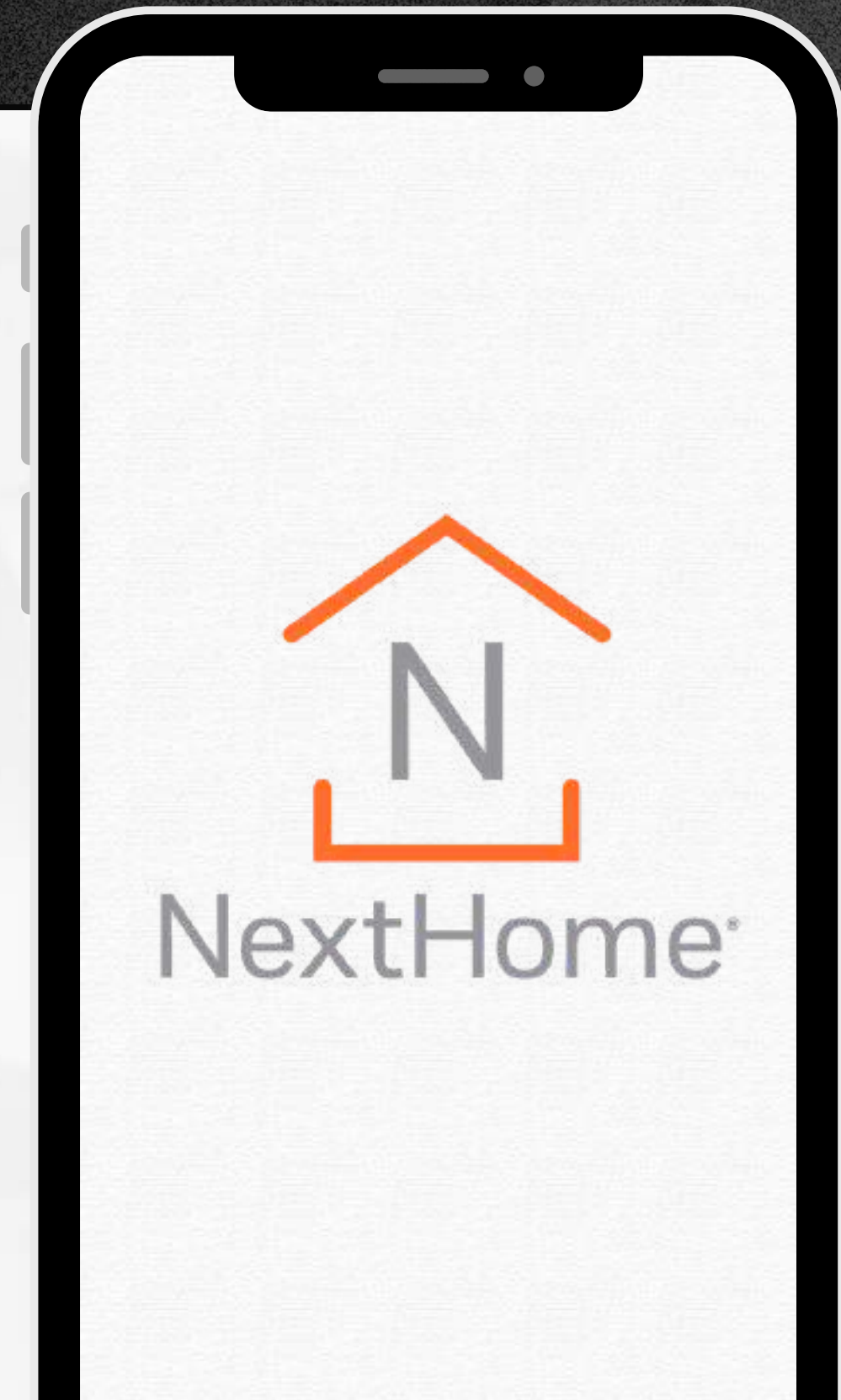
Active agents nationwide

#1

Owner satisfaction, 5 years running⁽¹⁾

Culture-driven Identity

"Humans Over Houses®" positioning and culture-driven identity resonates deeply with consumers and agents – driving loyalty, differentiation, and long-term retention in competitive markets.



(1) Franchise Business Review



Multi-model Platform

eXp remains the undisputed cloud-based leader. NextHome remains a premier franchise experience. Together, they serve a wider segment of the industry without cannibalizing either brand.

87K Post Acquisition Combined Agent Count



Growth Engine

Complementary platform that unlocks multi-model reach across distinct market segments.

Leadership

Seasoned operators at both brands driving execution with aligned incentives.

Global Referral Network

Cross-brand referral infrastructure connecting eXp agents with NextHome franchisees worldwide.

Shared Professional Services

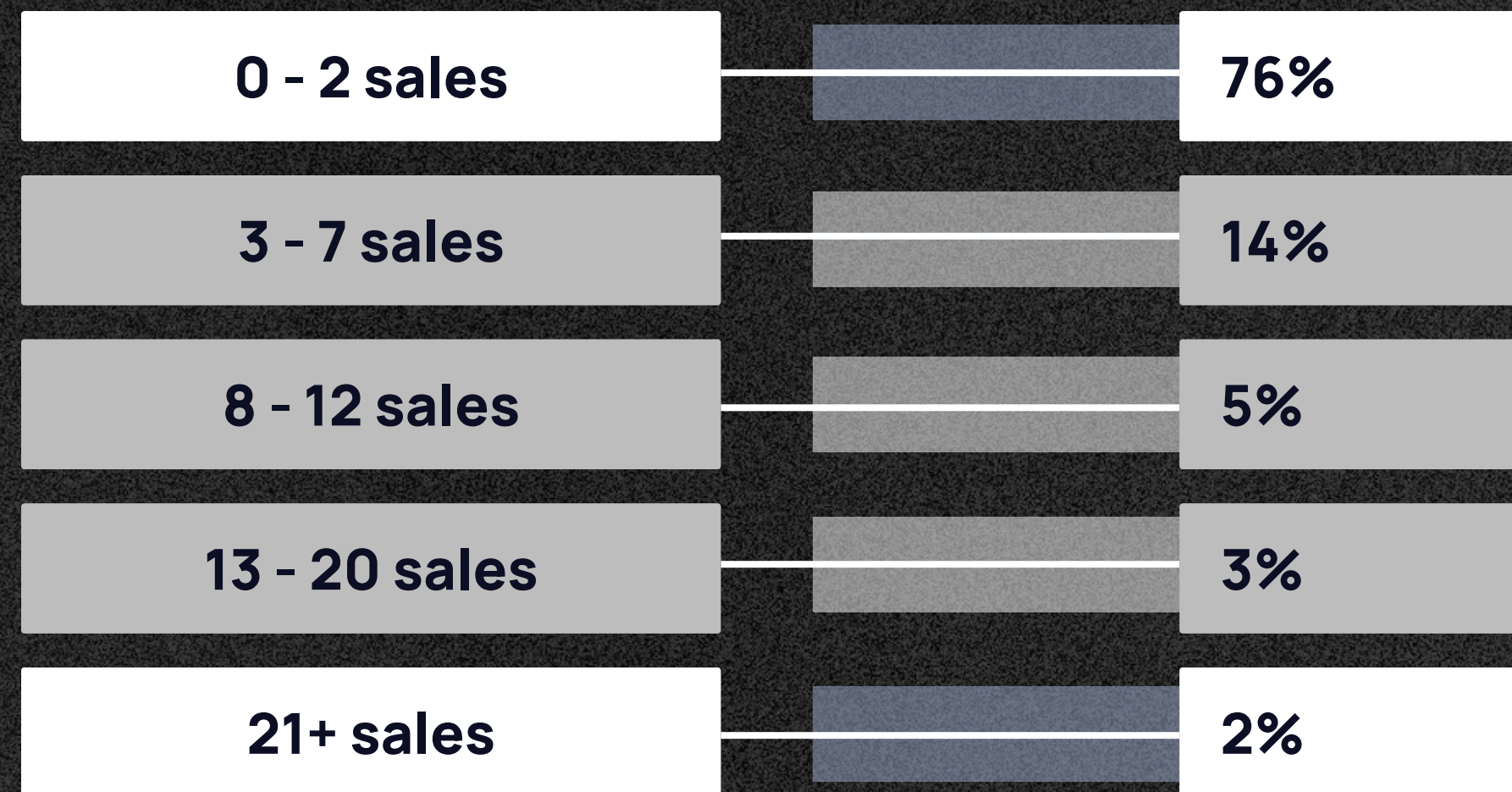
Consolidated back-office, legal, and technology resources driving efficiency across both brands.

High-Quality Productive Agents

eXp's Model Drives Retention Among Highly Productive Agents



Attrition by U.S. Agent Annual Productivity



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

- 66% of non-productive agents in the U.S. that left eXp also left the industry in Q1

Team Strategy is Working

- 41% of new agents to eXp were on teams in Q1
- Agents on teams are 78% more productive than individual agents

2026 Outlook

- 1 Translating 2025 investments into margin improvement.**
Decreased Q1 quarterly operating costs >\$2M YoY
- 2 Deploying capital with discipline.**
Added a franchise business in Q2 with cash on hand and no debt
- 3 Assess opportunities that accelerate growth and expand our capabilities.**
Evolved into a multi-model, multi-brand platform while increasing agent count >4,900 on May 6



Q1 2026 Business Highlights

Jesse Hill

Chief Financial Officer,
eXp World Holdings



Operating Performance

Improved productivity supported transaction growth with a stable agent count.

Efficiency gains seen in stronger transactions to staff ratio.

Q1 2026

82,332

Agents

+0.5% YoY



5.4

Productivity per Person

+1.8% YoY



\$40.7 B

Sales Volume

+5.5% YoY



91.6 K

Sales Transactions

+2.2% YoY



Consolidated Financial Performance

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

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\$1.0 B

Revenue

+5.3% YoY



\$75.3 M

Gross Profit

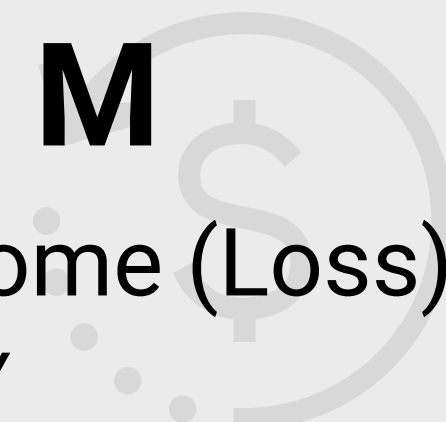
-1.0% YoY



\$(8.8) M

Oper. Income (Loss)

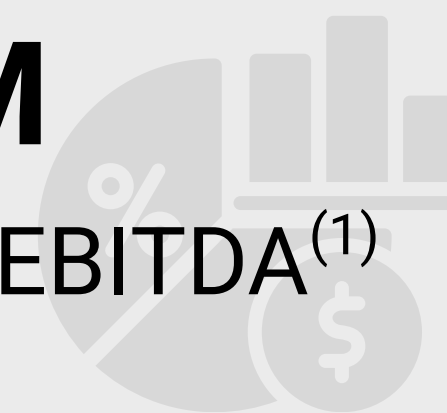
+15.3% YoY



\$4.1 M

Adjusted EBITDA⁽¹⁾

+87.9% YoY



\$122 M Cash +6% YoY

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

Segment Performance



Q1 2026

	NA Realty	INTL	Other	Corp/Elim	Cons.
Revenue	\$965.1 M +5%	\$40.2 M +27%	\$0.9 M +4%	\$(0.6) M +8%	\$1.0 B +5%
Oper. Income (Loss)	\$(1.6) M +58%	\$(3.0) M -57%	\$(0.2) M +88%	\$(4.0) M -33%	\$(8.8) M +15%
Adj. EBITDA	\$10.0 M +29%	\$(2.4) M -50%	\$(0.1) M +91%	\$(3.4) M -34%	\$4.1 M +88%

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

- All percentage changes shown represent year-over-year (YOY) comparisons against Q1 2025, except where otherwise indicated
- Consolidated results for eXp World Holdings include corporate and intercompany eliminations

2026 Outlook

Innovation.

Efficiency.

Growth.

Agent Success.

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



Q2 2026

Revenue

\$1.36 - \$1.45 billion

Expenses

\$93 - \$97 million

Adjusted EBITDA⁽¹⁾

\$16 - \$21 million

FY 2026

Revenue

\$4.85 - \$5.15 billion

Expenses

\$325 - \$345 million

Adjusted EBITDA⁽¹⁾

\$50 - \$75 million



Q1 2026 Business Highlights

Glenn Sanford

Founder, Chairman & CEO
eXp World Holdings



SUCCESS[®]

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Matthew Ferry

Master Coach, Speaker & Bestselling Author
Lead Instructor, SUCCESS Coaching™

- Two-time TEDx speaker
- Leader of the SUCCESS Coaching Certification Program™
- Creator of the Rapid Enlightenment Process
 - A peer-reviewed methodology published in the Journal of Advanced Research in Social Sciences
- Author of five books including the Amazon best-seller Quiet Mind Epic Life: Escape The Status Quo & Experience Enlightened Prosperity Now
- At SUCCESS, he covers the rising value of human perception, intuition and judgment in an AI-augmented economy

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

The eXp Platform

A Differentiated Platform
Creating Value & Driving
Success Worldwide

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exp | NORTH AMERICA

exp | INTERNATIONAL

SUCCESS®

 **FRAME**

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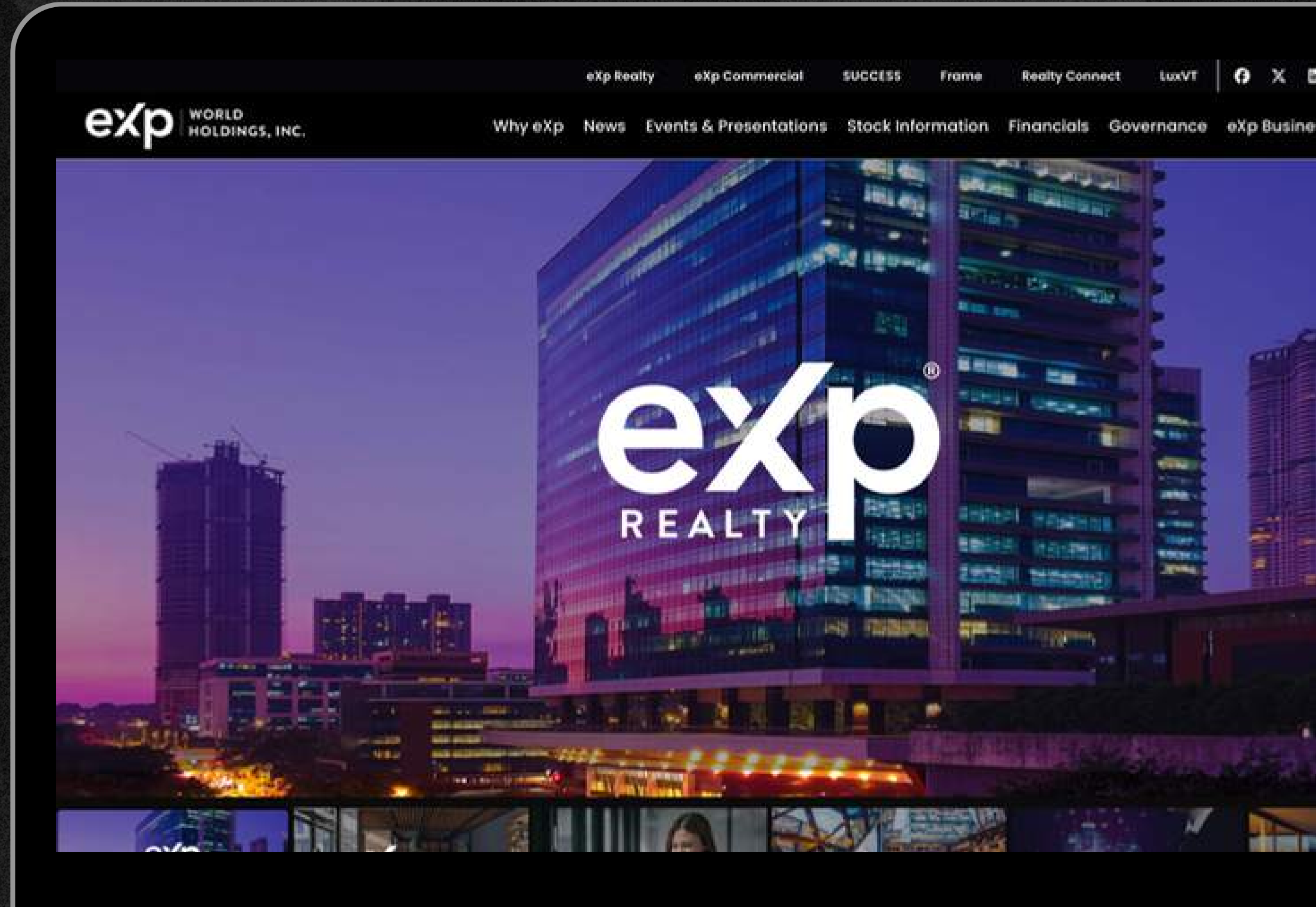
Founder, Chairman & CEO
eXp World Holdings

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Appendix

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Segment Financial Results



	March 31, 2026	March 31, 2025	Change 2026 vs. 2025
Statement of Operations Data:			
<i>Revenues</i>			
North American Realty	\$ 965,103	\$ 923,048	5%
International Realty	40,152	31,657	27%
Other Affiliated Services	859	827	4%
Corporate expenses and other	(573)	(626)	8%
Total Consolidated Revenues	\$ 1,005,541	\$ 954,906	5%
<i>Segment Adjusted EBITDA⁽¹⁾</i>			
North American Realty	\$ 9,963	\$ 7,736	29%
International Realty	(2,421)	(1,615)	(50)%
Other Affiliated Services	(130)	(1,455)	91%
Corporate expenses and other	(3,359)	(2,509)	(34)%
Total Segment Adjusted EBITDA⁽¹⁾	\$ 4,053	\$ 2,157	88%
<i>Operating Income (Loss)</i>			
North American Realty	(\$ 1,611)	(\$ 3,824)	58%
International Realty	(3,016)	(1,921)	(57)%
Other Affiliated Services	(194)	(1,643)	88%
Corporate expenses and other	(3,967)	(2,988)	(33)%
Total Consolidated Operating Income (Loss)	(\$ 8,788)	(\$ 10,376)	15%

(1) Segment adjusted EBITDA is a non-U.S. GAAP financial measure. Management evaluates segment performance based on revenue, segment adjusted EBITDA, and operating income (loss). For a definition, reconciliation to net income (loss), and discussion of why management believes this measure is useful, see "Non-U.S. GAAP Financial Measures".

Key Business Metrics

KEY BUSINESS METRICS

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

	Three Months Ended March 31,	
	2026	2025
Performance:		
Agent NPS	67	78
Agent count	82,332	81,904
Real estate sales transactions	91,598	89,643
Real estate sales volume	\$ 40,747,782	\$ 38,641,084
Other real estate transactions	18,820	18,015
Real estate per transaction cost	\$ 699	\$ 734
Revenues	\$ 1,005,541	\$ 954,906
Gross profit	\$ 75,347	\$ 76,135
Operating income (loss)	(\$ 8,788)	(\$ 10,376)
Consolidated adjusted EBITDA ⁽¹⁾	\$ 4,053	\$ 2,157

⁽¹⁾ Consolidated adjusted EBITDA is a non-U.S. GAAP financial measure. For a definition, reconciliation to net income (loss), and discussion of why management believes this measure is useful, see "Non-U.S. GAAP Financial Measures".

Use of Non-GAAP Financial Measures



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

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

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

Reconciliation of GAAP to Non-GAAP Financial Measures



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

(In thousands)

	<u>Three Months Ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Net income (loss)	(\$ 5,098)	(\$ 11,024)
Total other (income) expense, net	(138)	(1,023)
Income tax (benefit) expense	(3,552)	1,671
Depreciation and amortization	2,322	2,561
Stock-based compensation expense ⁽¹⁾	9,468	8,119
Other stock compensation	1,051	1,853
Consolidated adjusted EBITDA	\$ 4,053	\$ 2,157

⁽¹⁾ This includes agent growth incentive stock-based compensation expense.