QUARTERLY HIGHLIGHTS

Q1 2025





FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and other "forward-looking statements". Words such as: "believes", "continued", "enhance", "expansion", "growth", "if", "may not", "ongoing", "subject to", and other expressions that are predictions of or could indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those indicated in the forward-looking statements include, but are not limited to: changes in the supply or demand of houses for sale in Canada or in any particular region within Canada, changes in the selling price for houses in Canada or any particular region within Canada, changes in the Company's cash flow, changes in the Company's strategy with respect to and/or ability to pay dividends, changes in the productivity of the Company's REALTORS® or the commissions they charge their customers, changes in government policy, laws or regulations which could reasonably affect the housing markets in Canada or the economy in general, changes to any products or services developed or offered by the Company, consumer response to any changes in the housing markets in Canada or any changes in government policy, laws or regulations, changes in general economic conditions (including interest rates, consumer confidence, inflation and other general economic factors or indicators), changes in global and regional economic growth (including international trade relations, the impact of tariffs, political uncertainty), changes in the demand for and prices of natural resources on local and international markets, the level of residential real estate transactions, competition from other real estate brokers or from discount and/or Internetbased real estate alternatives, the closing of existing real estate brokerage offices, other developments in the residential real estate brokerage industry or the Company that reduce the number of REALTORS® in the Company's network or revenue from the Company's network of REALTORS®, our ability to maintain brand equity through the use of trademarks, the methods used by shareholders or analysts to evaluate the value of the Company and its publicly-traded securities, natural disasters, war or acts of terrorism, changes in tax laws or regulations, and other risks detailed in the Company's annual information form, which is filed with securities commissions and posted on SEDAR+ at www.sedarplus.ca. Forward-looking information is based on various material factors or assumptions, which are based on information currently available to management. Material factors or assumptions that were applied in drawing conclusions or making estimates set out in the forward-looking statements include, but are not limited to: anticipated economic conditions, anticipated impact of government policies, anticipated financial performance, anticipated market conditions, business prospects, the successful execution of the Company's business strategies and recent regulatory developments. The factors underlying current expectations are dynamic and subject to change. Although the forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

NON-GAAP FINANCIAL MEASURES

The non-GAAP financial measures used in this presentation, including EBITDA, Free Cash Flow, Adjusted Net Earnings and Adjusted Net Earnings per Share, do not have any standardized meaning under International Financial Reporting Standards and, accordingly, may not be comparable to similar measures used by other companies. These non-GAAP measures are more fully defined and discussed in the Company's MD&A for the three and months ended March 31, 2025, available on SEDAR+ at www.sedarplus.ca. Please refer to the Appendix for a reconciliation of these non-GAAP measures to their most directly comparable financial measures included in the unaudited interim condensed consolidated financial statements for the three months ended March 31, 2025.

This presentation should be read in conjunction with the Company's Q1 2025 audited financial statements and MD&A.



2025 FINANCIAL HIGHLIGHTS

- Revenue in the first quarter amounted to \$78.0 million, compared to the \$11.9 million generated in 2024, reflecting the acquisition of the Brokerage Operations completed on March 31, 2024.
- The Company generated net earnings of \$0.20 per fully diluted share, compared to a net loss of \$0.04 per diluted share in the same quarter last year, primarily driven by a gain of \$5.7 million on the fair valuation of the Exchangeable Units.
- Working capital increased, which contributed to cash used in operating activities of \$1.3 million in the first quarter of 2025, compared to cash provided of \$2.1 million in Q1 2024.
- Adjusted Net Earnings amounted to \$3.1 million in Q1 2025, compared to \$2.4 million in 2024, primarily due to the operating results of the acquired businesses, lower interest expenses and lower impairment of intangible assets.
- The Company generated \$4.1 million in free cash flow in the first quarter of 2025, compared to \$4.0 million in 2024.
- The Board of Directors approved a dividend to shareholders of \$0.1125 per Restricted Voting Share, payable on June 30, 2025, to shareholders of record on May 30, 2025.



COMPANY FINANCIAL HIGHLIGHTS

In \$000's (except per share amounts, which are calculated on a fully diluted basis)

	Q1 2025 For three months ended March 31	Q1 2024 For three months ended March 31
Total Revenue	\$77,970	\$11,856
Net Earnings (Loss)	\$6,032	(\$378)
Adjusted Net Earnings	\$3,072	\$2,413
Free Cash Flow	\$4,096	\$4,032
Dividends	\$3,201	\$3,201
Diluted Earnings (Loss) per Share	\$0.20	(\$0.04)
Dividends per Share	\$0.34	\$0.34



COMPANY OPERATING RESULTS

In \$000's

	Three months ended	March 31, 2025	Three months ended March 31, 2024
Segment Revenue			
Brokerage Operations	\$	65,238	\$ -
Franchise Operations		13,712	11,856
Eliminations		(980)	-
Total Revenue	\$	77,970	\$ 11,856
Segment EBITDA			
Brokerage Operations	\$	1,344	\$ -
Franchise Operations		7,087	5,851
Unallocated EBITDA		(1,046)	-
Total EBITDA	\$	7,385	\$ 5,851



COMPANY OPERATING RESULTS

As at,	March 31, 2025	March 31, 2024
REALTORS® at company-owned brokerages	2,639	N/A
REALTORS® in the franchise network	20,137*	20,564

^{*}includes 1,931 at company-owned brokerages



COMPANY OPERATIONAL HIGHLIGHTS

- In Q1 2025, the Company launched its "Proudly Canadian" national advertising campaign, highlighting the Royal LePage brand's uniquely Canadian products and services to both clients and prospects.
- During the quarter, real estate agents operating under the luxury banner Johnston & Daniel
 continued to benefit from new and ongoing support for Al integration, a key focus of the brand to
 enhance productivity, efficiency and client service delivery.
- Proprio Direct has developed a suite of Al tools designed to assist brokers in enhancing their personal marketing efforts across digital platforms. Additionally, we launched new paid digital marketing campaigns aimed at agent recruitment, supporting the continued growth and expansion of the network.
- To enhance public visibility of our Quebec-based Via Capitale brokerage, we launched a comprehensive advertising campaign, including sponsorship of a popular television show, earning more than 50 million impressions across a range of media platforms.
- Over the last year, the Bridgemarq brands' websites received 47M+ visits. Royallepage.ca remains the most-visited real estate company website in Canada.



THE MARKET: Q1 2025 OVER Q1 2024









EBITDA Reconciled to Operating Income

The Company evaluates the results of its operating segments using EBITDA, among other measures. EBITDA is defined as operating income before deducting interest on debt, interest on lease obligation, impairment and write-off of intangible assets, and depreciation and amortization. The Company uses EBITDA to evaluate its segment operating results because it believes that it is a useful supplemental measure of performance as it provides an indication of the amount of cash earnings generated by those segments which is available to the Company to meet its investing, financing and other operating cash requirements. The Company's determination and presentation of EBITDA may not be comparable to similar measures used by other companies.

In \$000's	Three months ended March 31, 2025	Three months ended March 31, 2024
Operating Income	\$ 3,287	\$ 1,321
Add: Interest on debt	900	1,283
Interest on lease obligation	287	-
Impairment and write-off and of intangible assets	-	1,552
Depreciation and amortization	2,911	1,695
EBITDA	\$ 7,385	\$ 5,851

The table above reconciles operating income as presented in the consolidated statement of net and comprehensive earnings (loss) to EBITDA used by management to evaluate the business segments of the Company.





Free Cash Flow Reconciled to Cash Flow from Operating Activities

Free Cash Flow represents operating income before deducting interest on leases, depreciation and amortization and net impairment and write-off of intangible assets, minus current income tax expense, minus additions to property and equipment and intangible assets, minus repayment of contract transfer obligations, minus lease payments. The Company believes that Free Cash Flow is a useful supplemental measure of performance as it provides investors with an indication of the amount of cash flow generated by the Company which is available to holders of Restricted Voting Shares and Exchangeable Unitholders, subject to working capital and other investment requirements and principal debt repayments, if any.

In \$000's	Three months ended March 31, 2025	Three months ended March 31, 2024
Cash flow from operating activities Add (deduct):	\$ (1,270)	\$ 2,074
Interest on Exchangeable Units	2,726	1,452
Interest on Lease Obligation	287	-
Current income tax expense	(1,066)	(575)
Income taxes paid	711	750
Changes in non-cash working capital	4,441	865
Interest expense	(3,913)	(2,824)
Interest paid	3,619	2,382
Interest income	272	98
Interest received	(272)	(98)
Lease payments	(1,059)	-
Additions to property and equipment and intangible assets	(380)	(88)
Repayment of contract transfer obligation	<u> </u>	(4)
Free Cash Flow	\$ 4,096	\$ 4,032

The table above presents reconciliations of cash flow from operating activities, as presented in the consolidated statements of cash flows, to Free Cash Flow for the three-month period ending March 31, 2025. Free Cash Flow is a measure used by the Company to assess the resources available to the Company for distribution to holders of Restricted Voting Shares and holders of Exchangeable Units subject to other uses for cash.





Adjusted Net Earnings Reconciled to Net and Comprehensive Earnings (Loss)

Adjusted Net Earnings represents operating income minus income tax expense. Adjusted Net Earnings per Share is calculated by dividing Adjusted Net Earnings by the total number of Restricted Voting Shares outstanding, on a diluted basis. Management believes that Adjusted Net Earnings and Adjusted Net Earnings per Share are useful supplemental measures as they provide investors with an indication of the operating results of the Company on a fully-diluted basis (excluding certain non-cash or non-recurring items that do not directly impact the ongoing operations of the Company) as if all Exchangeable Units had been converted into Restricted Voting Shares at the beginning of the period presented. Non-cash and non-recurring items excluded from the calculation of Adjusted Net Earnings are comprised of gains or losses on interest rate swaps, gains on settlement of liabilities and losses on amendment of the Company's debt facilities.

In \$000's (except per Share amounts, which are calculated on a fully diluted basis)	Three months ended March 31, 2025	Three months ended March 31, 2024
Net and comprehensive earnings (loss) Add (deduct):	\$ 6,032	\$ (378)
Interest on Exchangeable Units	2,726	1,452
Loss (gain) on fair valuation of Exchangeable Units	(5,686)	2,662
Gain on settlement of deferred payments	-	(1,224)
Gain on settlement of contract transfer obligation	-	(99)
Adjusted Net Earnings	\$ 3,072	\$ 2,413
Adjusted Net Earnings per Share	\$ 0.20	\$ 0.19

The table above presents reconciliations of net and comprehensive earnings (loss), as presented in the consolidated statement of net and comprehensive earnings (loss) to Adjusted Net Earnings. Adjusted Net Earnings and Adjusted Net Earnings per Share are measures used by the Company to assess the operating results of the Company excluding certain non-cash, non-recurring items that do not directly impact the operations of the Company.

