QUARTERLY HIGHLIGHTS

Q2 2025





FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and other "forward-looking statements". Words such as: "allow", "believes", "efficiency", "enhance", "improve", "may not", "productivity", "raise awareness", "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 f low, 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 Internet-based 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 w ww.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 six months ended June 30, 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 and six months ended June 30, 2025.

This presentation should be read in conjunction with the Company's Q2 2025 unaudited financial statements and audited annual consolidated financial statements for the year ended December 31, 2024.

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Q2 2025 FINANCIAL HIGHLIGHTS

- Revenue in the second quarter amounted to \$108.0 million. Franchise fees for the second quarter and year-to-date increased due to the benefit of fee increases implemented at the start of the year and an increase in the number of REALTORS®.
- The Company generated Adjusted Net Earnings of \$2.2 million and Free Cash Flow of \$3.6 million in the second quarter of 2025.
- The Board of Directors approved a dividend to shareholders of \$0.1125 per Restricted Voting Share, payable on September 30, 2025, to shareholders of record on August 29, 2025.



COMPANY FINANCIAL HIGHLIGHTS

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

	Q2 2025 For three months ended June 30	Q2 2024 For three months ended June 30	Q2 2025 For six months ended June 30	Q2 2024 For six months ended June 30
Total revenue	\$108,015	\$110,504	\$185,984	\$122,361
Net earnings (loss)	(\$5,446)	\$10,529	\$588	\$10,152
Cash provided by operating activities	\$5,863	\$10,549	\$4,593	\$12,624
Dividends	\$3,201	\$3,201	\$6,402	\$6,402
Diluted earnings (loss) per share	(\$0.57)	\$0.17	\$0.06	\$0.45
Dividends per share	\$0.34	\$0.34	\$0.68	\$0.68



COMPANY OPERATING RESULTS

In \$000's

	Three months ended June 30, 2025		Three months ended June 30, 2024		Six months ended June 30, 2025		Six months ende June 30, 202	
Segment Revenue								
Brokerage Operations	\$	94,013	\$	96,288	\$	159,469	\$	96,288
Franchise Operations		15,114		15,398		28,824		27,255
Eliminations		(1,112)		(1,182)		(2,309)		(1,182)
Total Revenue	\$	108,015	\$	110,504	\$	185,984	\$	122,361
Segment EBITDA								
Brokerage Operations	\$	1,215	\$	2,218	\$	2,558	\$	2,218
Franchise Operations		7,384		7,511		14,472		13,363
Unallocated EBITDA		(1,740)		(900)		(2,786)		(900)
Total Revenue	\$	6,859	\$	8,829	\$	14,244	\$	14,681



COMPANY OPERATING RESULTS

As at,	June 30, 2025	June 30, 2024
REALTORS® at company-owned brokerages	2,577	2,751
REALTORS® in the franchise network	20,745*	20,570

^{*}includes 1,913 at company-owned brokerages



COMPANY OPERATIONAL HIGHLIGHTS

- In Q2 2025, the Company rolled out the next phase of its "Proudly Canadian" national advertising campaign, designed to raise awareness of the Royal LePage brand and its uniquely Canadian products and services to consumers. The bilingual campaign generated more than 41 million social media views and reached over 7 million Canadians during the quarter.
- Real estate agents operating under the luxury Johnston & Daniel banner benefited from expanded property marketing assets and enhanced Al-driven training opportunities, which are designed to improve productivity and efficiency of agent marketing and lead generation efforts.
- To increase its presence in the Montreal market, Via Capitale opened a new agency in the east end of the city.
- Proprio Direct launched a targeted digital marketing campaign designed to enhance broker recruitment efforts, which was integrated with the Company's marketing automation infrastructure to allow for more precise lead nurturing and conversion tracking.



THE MARKET: Q2 2025 OVER Q2 2024









EBITDA Reconciled to Operating Income

The Company evaluates the operating results of each segment based upon revenue and EBITDA. EBITDA is defined as operating income before deducting interest on debt, interest on lease obligations, share-based compensation, impairment and write-off of intangible assets, and depreciation and amortization. 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 June 30, 2025		Three months ended June 30, 2024		Six months ended June 30, 2025		Six months ended June 30, 2024	
Operating Income	\$	2,608	\$	3,662	\$	5,896	\$	4,984
Add: Interest on debt		945		1,205		1,845		2,488
Interest on lease obligation		279		320		565		320
Share-based compensation		53		-		53		-
Impairment and write-off and of intangible assets		41		169		41		1,721
Depreciation and amortization		2,933		3,473		5,844		5,168
EBITDA	\$	6,859	\$	8,829	\$	14,244	\$	14,681

The table above reconciles operating income as presented in the interim condensed 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, share-based compensation, 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.

Free Cash Flow is used by the Company as a measure of the amount of cash generated by the Company, which is available for distribution to the Company's shareholders on a diluted basis, subject to working capital and other investment requirements.

(Unaudited) In \$000's	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Cash flow from (used in) operating activities Add (deduct):	\$ 5,863	\$ 10,549	\$ 4,593	\$ 12,624
Interest on Exchangeable Units	2,726	2,725	5,451	4,177
Interest on Lease Obligation	279	320	565	320
Share-based compensation	53	-	53	-
Current income tax expense	(1,062)	(494)	(2,128)	(1,069)
Income taxes paid	831	821	1,542	1,571
Changes in non-cash working capital	(3,405)	(5,803)	1,036	(4,938)
Interest expense	(3,950)	(4,177)	(7,861)	(7,001)
Interest paid	3,654	3,436	7,273	5,818
Interest income	343	529	615	627
Interest received	(343)	(529)	(615)	(627)
Lease payments	(1,059)	(1,073)	(2,118)	(1,073)
Additions to property and equipment and intangible assets	(366)	(658)	(746)	(746)
Repayment of contract transfer obligation and other	1	1	-	(3)
Free Cash Flow	\$ 3,565	\$ 5,647	\$ 7,660	\$ 9,680

The table above reconciles cash flow from operating activities, as presented in the consolidated statements of cash flows, to Free Cash Flow for the Quarter. 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 on settlement of certain liabilities settled as a result of the Transaction. Adjusted Net Earnings also excludes interest on Exchangeable Units and losses on fair valuation of Exchangeable Units since Adjusted Net Earnings is determined on a fully-diluted basis.

In \$000's (except per Share amounts, which are calculated on a fully diluted basis)	Three months ended June 30, 2025		Three months ended June 30, 2024		Six months ended June 30, 2025		Six months ende June 30, 202	
Net and comprehensive earnings (loss) Add (deduct):	\$	(5,446)	\$	10,529	\$	588	\$	10,152
Interest on Exchangeable Units		2,726		2,725		5,451		4,177
Loss (gain) on fair valuation of Exchangeable Units		4,936		(10,622)		(750)		(7,960)
Gain on settlement of deferred payments		-		-		-		(1,224)
Gain on settlement of contract transfer obligation		-		-		-		(99)
Adjusted Net Earnings	\$	2,216	\$	2,632	\$	5,289	\$	5,046
Adjusted Net Earnings per Share	\$	0.14	\$	0.17	\$	0.34	\$	0.35

The table above presents a reconciliation of net and comprehensive earnings (loss), as presented in the interim consolidated statements of net and comprehensive earnings (loss), to Adjusted Net Earnings for the Quarter with comparative amounts for the Prior Year Quarter.

