



Homebuying, Redesigned around you

October 2026
Corporate Presentation
NASDAQ: AIRE



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Investment Highlights

01 Modernizing the \$145B residential real estate market

Real estate commissions, mortgage revenue, and title insurance revenue represent a combined \$145B^[1] opportunity largely still organized around the agent and lender – not the buyer. reAlpha is purpose-built to change that, with an integrated platform that is designed to reduce the coordination burden and delivers a simpler, more affordable path to homeownership

02 Built to capture up to \$26,000^[2] in revenue across the full transaction lifecycle

Unlike traditional brokerages that capture a single fee, reAlpha is building to capture up to \$26,000 in revenue across real estate (\$6,600), mortgage (\$14,400) and title (\$5,000) in a single integrated transaction. This broader revenue pool allows reAlpha to offer buyer savings while still being able to capture more revenue per customer than a brokerage-only model^[3]

03 Scaling through growth and targeted acquisitions – most recently InstaMortgage

FY 2025 revenue grew 376% year over year, largely through acquisitions. The InstaMortgage acquisition converts reAlpha from mortgage broker to direct lender in 21 states, adds 7 net-new mortgage states and DC, and unlocks bundled services in several states where reAlpha already has a real estate presence

04 Strengthening the balance sheet to support continued growth

Warrant exercises during 2025 reduced the Company's warrant overhang, while capital-raising proceeds supported full repayment of reAlpha's secured promissory note, eliminating parent-level secured debt

05 Executing with a leadership team built for complex integrations

Leadership brings deep expertise across financial services, technology, and real estate operations, with a track record of integrating acquisitions and building scalable, customer-focused platforms

¹ Represents the aggregate annual revenue size of U.S. real estate commissions, mortgage revenue, and title insurance revenue markets. See Endnote 5 for assumptions and methodology.

² Represents an illustrative estimate of potential revenue across real estate, mortgage and title services. See Endnote 10 for assumptions and methodology.

³ The reAlpha brand and its affiliated services are present in 40 U.S. states and the District of Columbia. There are currently 2 states where all three services are currently available.



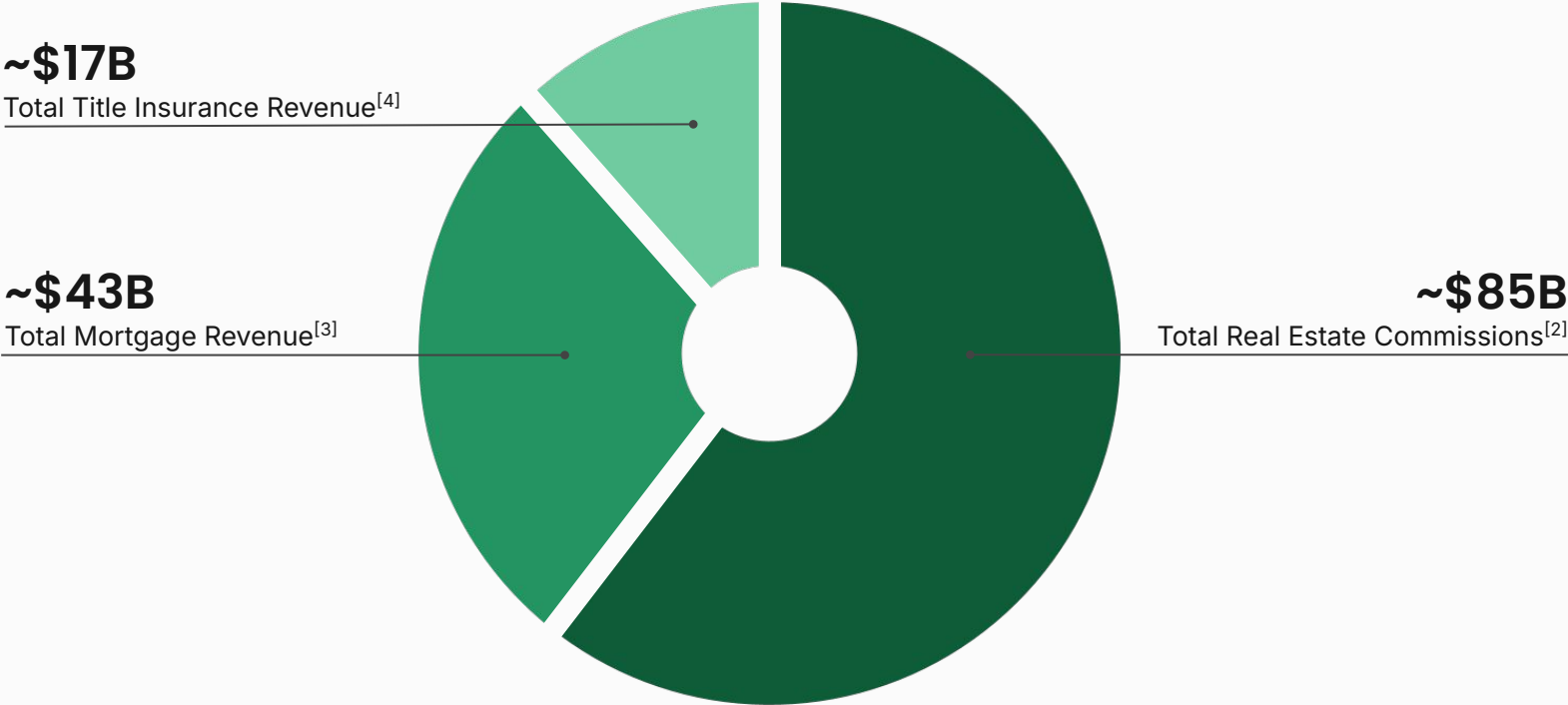
Homebuying, redesigned around you

WHAT WE ASPIRE TO BUILD:

A platform where buyers
feel everything is
handled before they
even think to ask

A \$145B^[1] opportunity, still fragmented

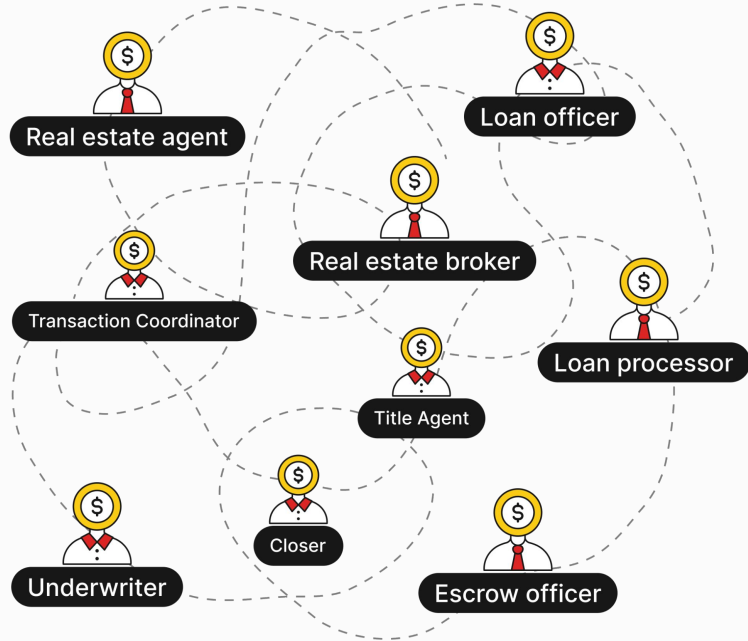
U.S. Annual Revenue by Service (2025)



¹ Represents the aggregate annual revenue size of U.S. real estate commissions, mortgage revenue, and title insurance revenue markets.
² Represents estimated U.S. real estate commission revenue for 2025. See Endnote 5.1.
³ Represents estimated U.S. mortgage revenue for 2025, including broker commissions and lender production revenue. See Endnote 5.2.
⁴ Represents the estimated U.S. title insurance market revenue for calendar year 2025. See Endnote 5.3.

Today's homebuyers expect more

What They Get: "Fragmented Experience"



What They Want: "It Just Works"

One team in their corner

One conversation instead of multiple threads

Affordability, by design

Potential savings instead of hidden costs

Answers before they ask

Decision making instead of project management

One platform, one team, from first search to keys

One Platform

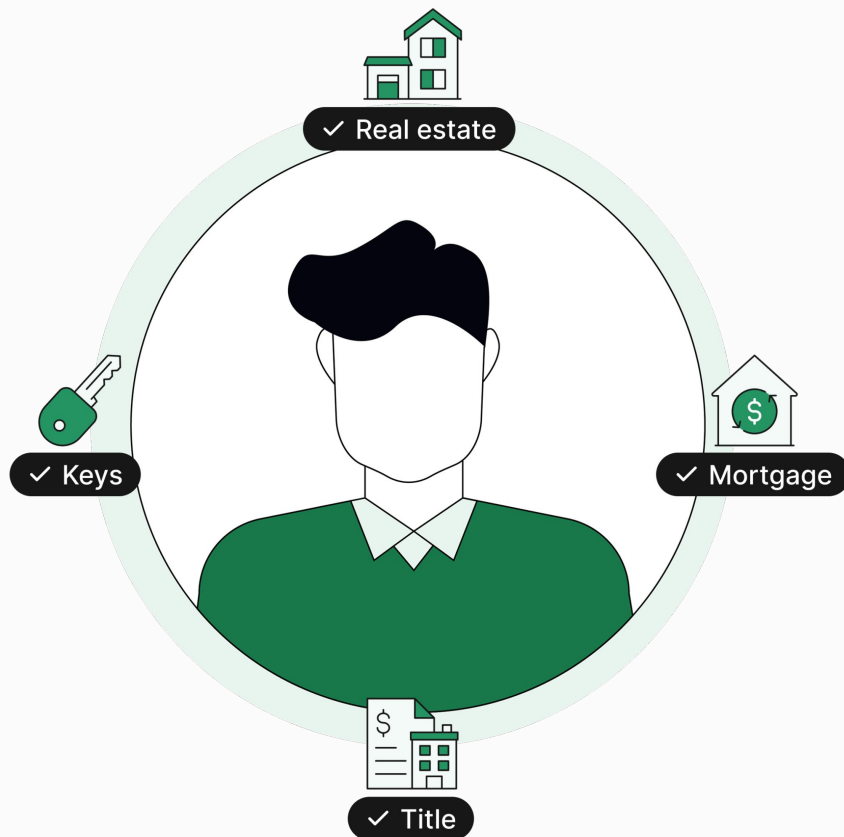
The Homebuying Hub is designed to bring real estate and lending into one organized place. Our experts, supported by AI, help manage the back-end complexity so buyers can focus on the decision, not the process.

One Homebuying Team

A dedicated real estate agent, loan officer, and Claire AI work together from day one. Designed to give buyers one conversation, fewer handoffs, and a smooth experience.

Built-in Savings

reAlpha offers eligible buyers a commission rebate at closing as a standard part of its model. Buyers who use both reAlpha's real estate and mortgage services may qualify for a higher rebate^[1].



Commission rebate program designed to make homebuying more affordable and accessible

Can help increasing homebuyers' purchasing power

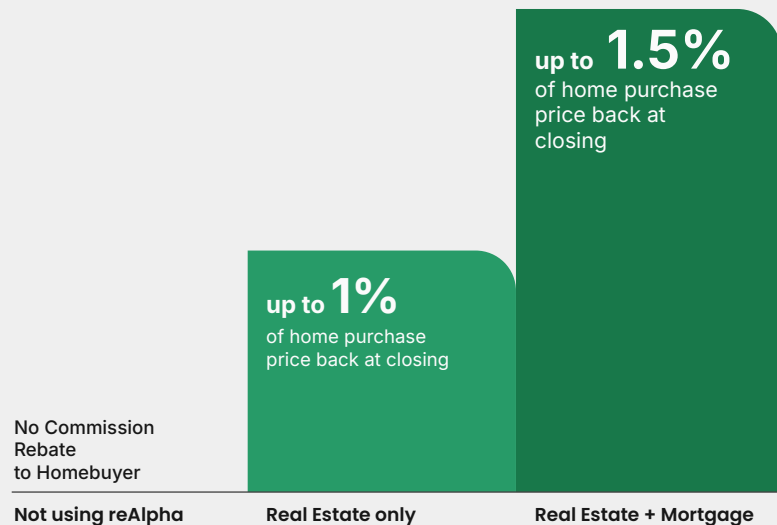
Eligible buyers who use reAlpha for real estate and mortgage may receive a commission rebate of up to 1.5%^[1] of the home purchase price, which may be applied toward closing costs or an interest rate buydown, and, where permitted, a down payment, potentially increasing what buyers can afford

Access to various lending options. As both a direct lender and broker, reAlpha can shop the market to help meet buyers' goals, including optimizing for time-to-close, rate, and/or loan structure

In select states, access to reAlpha's affiliated title services, designed to streamline coordination at closing^[3]

Commission Rebate at Closing

**Average Customer Savings:
~\$10,000^[2]**



¹ Subject to retained minimums based on home price, services used, and market dynamics

² Homebuyers who purchased a home with reAlpha Realty, LLC, Prevu Real Estate LLC, or Prevu Real Estate, Inc., licensed real estate brokerages, in 2025 received a median rebate of \$10,450. Estimated savings are illustrative and may not be representative of actual customer savings. Actual savings will vary by customer and are not guaranteed. Rebate availability and amount are subject to applicable state law, lender and loan program requirements, retained minimums based on home price and services used, and receipt of a buyer's agent commission. Rebates are not available in all states.

³ Available in FL, TN and VA.

The platform, working as designed



Customer Outcome

How reAlpha delivered a high-value, low frictions investment property purchase

- Leveraged reAlpha's commission rebate and VA benefits to-reduce upfront costs
- Managed transaction through reAlpha's platform across Real Estate, Mortgage, and Title services
- Efficient transaction timeline enabled by coordination and automation across the reAlpha platform
- A low down payment VA loan, coupled with reAlpha's commission rebate, allowed the customer to purchase a cash-flow generating multifamily asset with appreciation potential

Transaction Snapshot



\$860K

Purchase Price



< \$11K

Cash to Close



40 Days

Contract to Close



VA Loan

Financing Used

“ [The] best way to buy your first/next single or multi-unit property is by using reAlpha Realty, LLC... [My agent] made sure I had all the help and assistance I needed from beginning to the end of the buying process”

Three services, one transaction: up to \$26,000 in revenue potential per customer



Real Estate Services^[1]

Est Revenue per Customer:^[4] \$6,600

Providing 24/7 AI-assisted real estate support and expert backup, from search to keys



Mortgage Services^[2]

Est Revenue per Customer:^[5] \$14,400

Helping homebuyers find a mortgage that fits their unique situation



Title Services^[3]

Est Revenue per Customer:^[6] \$5,000

Verifying title/ownership history and insurance to cover future claims or liens

Estimated Total Revenue Potential per Customer: \$26,000

¹ Realty services currently available in 13 states and D.C. See Endnote 10.1.

² Mortgage services currently available through reAlpha Mortgage and InstaMortgage. See Endnote 10.2.

³ Title services currently available in Florida, Tennessee and Virginia. See Endnote 10.3.

⁴ Estimated real estate revenue per customer is illustrative and based on specified transaction, commission and rebate parameters. See Endnote 10.4.

⁵ Estimated mortgage revenue per customer is illustrative and based on specified home price, down payment, loan amount and lender revenue parameters. See Endnote 10.5.

⁶ Estimated title revenue per customer is illustrative and based on specified title premium and fee parameters. See Endnote 10.6.

Mergers & Acquisitions Thesis

Each acquisition must add a key capability the platform needs to better serve the buyer from beginning to end

Disciplined M&A strategy accelerates platform offerings

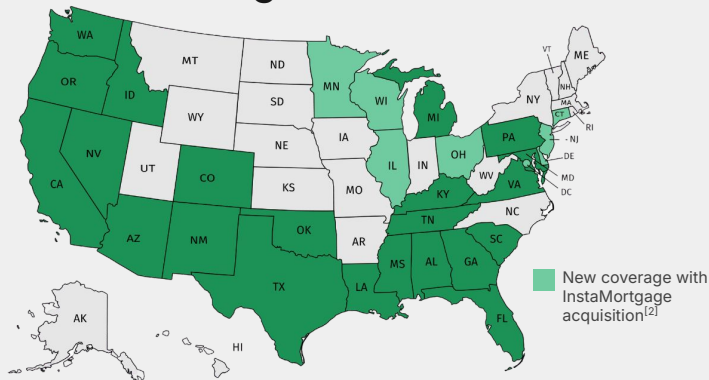
5/2024	 reAlpha Nepal	In-house AI development and design studio; building the platform technology, including Claire AI and business automation. Formerly known as Naamche
7/2024	 HyperFast	Entered the title vertical with insurance and settlement services in Florida, Tennessee, and Virginia
7/2024	 AiChat	Multilingual, conversational AI voice technology that will be built into the buyer-facing platform
9/2024	 reAlpha Mortgage	Entered the mortgage vertical with brokerage licenses in 31 states. Formerly known as Be My Neighbor
11/2025	Prevu 	Expanded real estate brokerage to 13 states + DC, along with proprietary agent platform technology
8/2026	INSTA MORTGAGE	Moves reAlpha from mortgage broker to direct lender across 21 states and expands mortgage services to an additional 8 markets

InstaMortgage acquisition adds direct lending capabilities and geographic reach, expanding revenue and margin potential

Key Metrics

- **\$3.3B in total mortgage originations** from 2015 to 2025
- **8,000+ mortgages closed** from 2015 to 2025
- **55 loan officers**

Market Coverage^[1]



Acquisition Highlights

- 1 Margin Expansion**
Moves reAlpha from a brokerage to direct lender in 21 currently operational states, creating opportunity to capture incremental origination margin and improve the customer experience
- 2 Geographic Expansion**
Adds seven net-new direct lending states + DC. Key additions include NJ, IL, and OH – high volume US mortgage markets
- 3 Revenue Uplift**
Significant growth in annual run rate revenue, with incremental opportunity to cross-sell real estate and title services, where appropriate

One acquisition with four strategic advantages

1 - Scale

Revenue from a Proven Lending Platform

Financially accretive, full-cycle lending operation extends presence to 7 net-new states + DC (combined = 38 states + DC)

2 - Differentiation

End-to-End Control of the Mortgage Transaction

Add in-house underwriting and closing, expected to reduce handoffs and enable a more transparent and affordable close

3 - Revenue Lift

Cross-Selling Synergies Across Real Estate and Title

Enable multi-service attach for each origination, including 3 additional markets where reAlpha now offers mortgage and real estate

4 - Margin Expansion

Direct Lending Economics Replace Broker Referrals

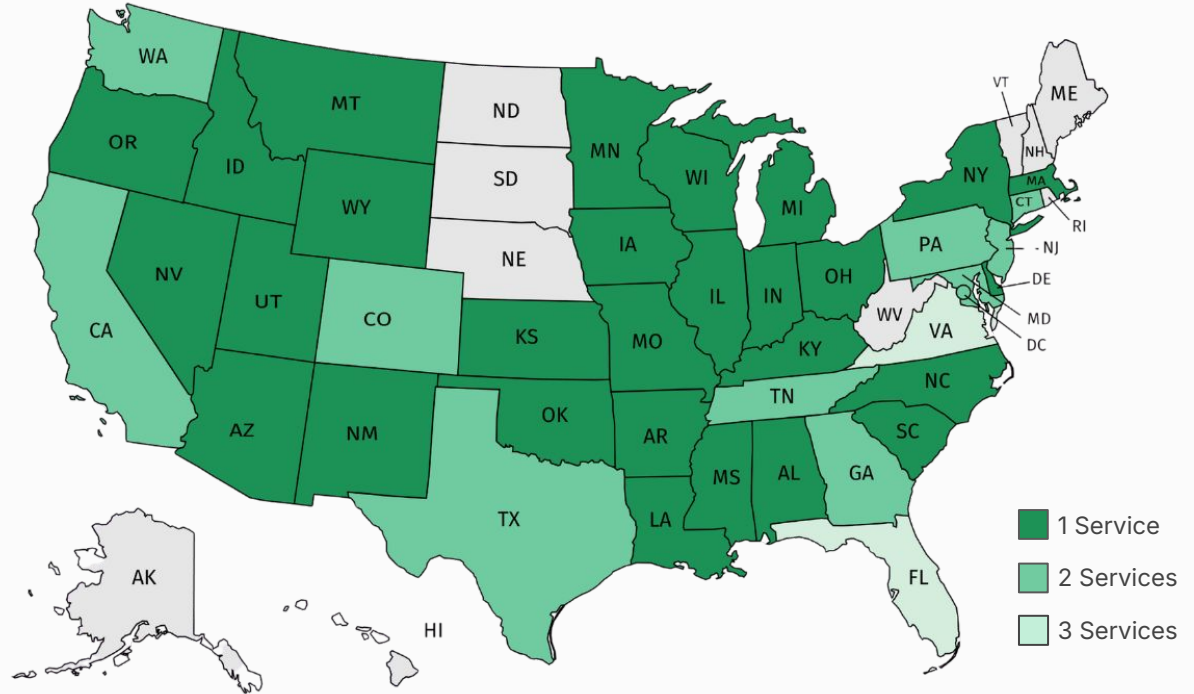
Convert 21 mortgage brokerage states to direct lending and add 7 net-new states + DC as a lender, enabling capture of origination margin

reAlpha now offers mortgage services in 38 states + DC, with expanding service overlap

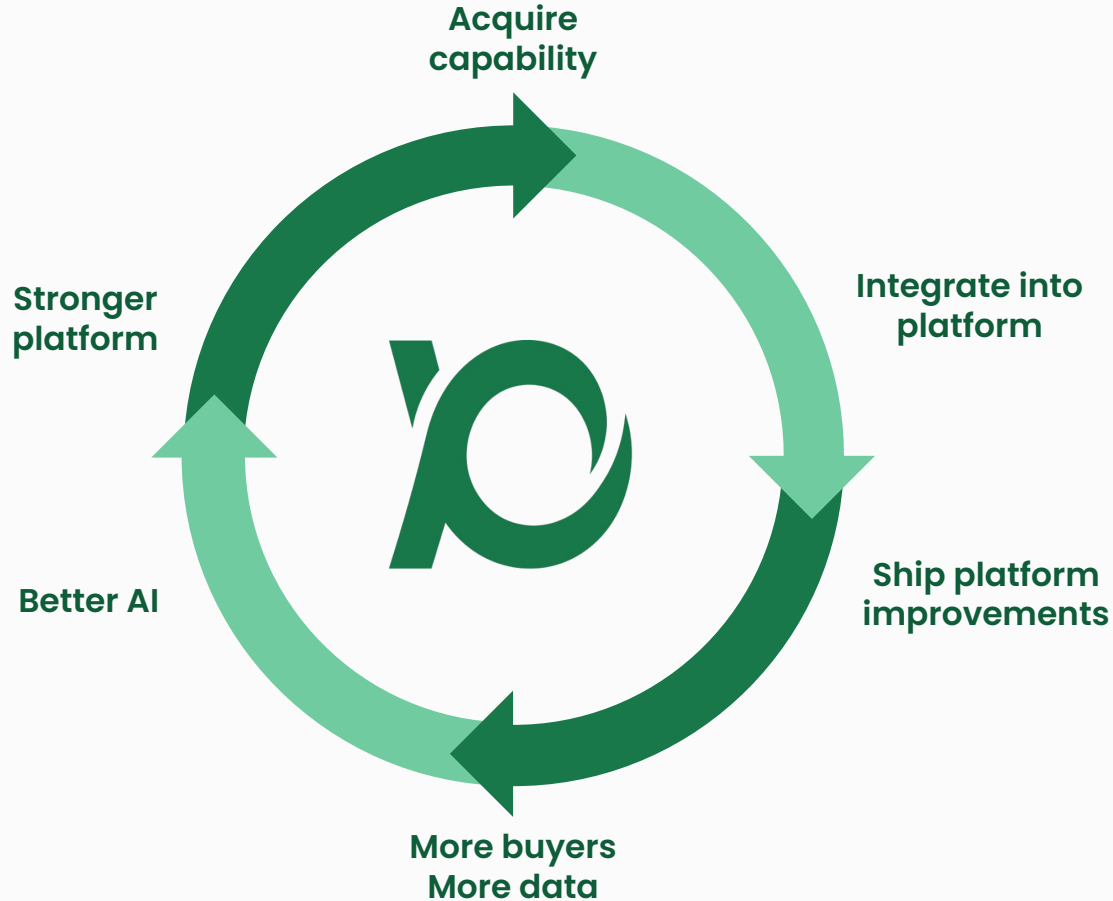
Real Estate: 13 states + DC

Mortgage: 38 states + DC^[1]

Title: 3 states



Each acquisition is designed to build on the platform we've already built



Momentum accelerating across the business

Latest Strategic Progress



Acquired InstaMortgage



Added geographic reach and direct lending capabilities, creating additional revenue, margin expansion, and cross-sell opportunities across the homebuying transaction.



Enhanced AI-Assisted Borrower Engagement

Upgraded borrower engagement and lead management capabilities to improve responsiveness and loan officer efficiency.



Return-Driven Spending Initiatives

Optimized operations and vendor spending, supporting approximately \$2 million in expected annualized savings.



Regained Nasdaq Bid Price Compliance

Regained compliance with Nasdaq's minimum bid price requirement, satisfying an important continued listing standard.



Expanded AiChat Capabilities

Added conversational commerce and AI-powered ticketing capabilities to expand AiChat's enterprise offering.



Launched Flat Fee Compensation Model

Introduced a differentiated compensation model designed to attract experienced loan originators and expand mortgage production capacity.

Pro Forma Combined Financial Highlights

Transaction Volume, FY 2025^[1]

\$393M

The aggregate dollar value of transactions generated across real estate, mortgage, and title services during fiscal year 2025.

Revenue, FY 2025^[2]

\$11.8M

Approximately 2.6x reAlpha's standalone 2025 revenue, reflecting the scale added by InstaMortgage.

Gross profit, FY 2025

\$7.7M

Approximately 3.2x reAlpha's standalone 2025 gross profit, supported by InstaMortgage's contribution.

All figures approximate; FY 2025 figures are unaudited pro forma.

¹ Represents (i) the closing sale prices of residential properties transacted through our realty services, (ii) the principal loan amounts closed through our mortgage brokerage operations, (iii) the underlying property transaction value associated with title services provided during the period, and (iv) the principal loan amounts closed through our mortgage lending operations for the trailing twelve months ended December 31, 2025, on a pro forma basis. This company-defined operating metric is not prepared in accordance with U.S. GAAP.

² Results for the periods presented include the operations of GTG Financial, which acquisition was completed on February 20, 2025 and subsequently rescinded on August 21, 2025. Following August 21, 2025, GTG Financial was no longer a subsidiary of reAlpha and its results of operations are only included through August 21, 2025.

Focus areas for the next 12 months



Expand Service Offerings

- Accelerate state licensing expansion across Real Estate
- Pursue title acquisition to fill service offering gap



Diversify Customer Acquisition Channels

- Increase spending in proven existing lead generation channels
- Pilot new channels to broaden reach



Increase Funnel Conversion

- Enhance product and service features to increase pull-through from web traffic
- Increase service upsell rate by leveraging tiered commission rebates
- Continue to onboard experienced, top performing loan officers



Continue Investment in AI & Automation

- Expand AI across the homebuying journey through personalized discovery, proactive engagement, and workflow automation
- Launch new proprietary AI features to streamline homebuyer experience
- Automate routine operational workflows



Maintain Focus on Operational Efficiency

- Maintain active management of vendor costs and overhead
- Fund growth through operating improvements and, as needed, additional capital.
- Deepen integration across Realty, Mortgage, and Title to accelerate closings and increase cost savings

A homebuying platform built for the buyer. Finally.

Residential real estate is a **\$145B opportunity**^[1] still largely organized around the agent and the lender, not the buyer. reAlpha is **purpose-built** to change that, with the capabilities, technology, and expanding reach to make it happen

Why now? Why us?

The market is consolidating around the old model:

Legacy aggregators are built on decades-old business models and tech. We believe the window to natively own the full buyer relationship is now.

Our early revenue is accelerating: Revenue grew 376% in FY 2025, largely through acquisitions. With InstaMortgage, our focus is on demonstrating organic growth and scale.

Licensed in 40 states + Washington D.C.: Over the next 12 months, we plan to focus on expanding our license footprint and on execution, cross-selling, and growth.

Leadership Team



Giri Devanur

Executive Chairman

Giri is the founder of reAlpha and an entrepreneur with Nasdaq IPO experience. He was named EY Entrepreneur of the Year in 2017 and leads the Board as Executive Chairman.



Mike Logozzo

CEO, reAlpha Tech Corp.

Mike is an experienced leader with a strong background in financial services, innovation, and operations. Previously, he held senior roles at BMW Financial Services managing a large portfolio and at L Marks, driving innovation for global enterprises.



Thomas Kutzman

CFO, reAlpha Tech Corp.

Thomas is a growth-minded executive with a focus on financial markets and real estate technology. He has more than a decade of capital markets experience, as well as strong operating experience. He most recently co-founded digital homebuying startup Prevu, where he served as CEO, prior to reAlpha's acquisition.



Vijay Rathna

CTO, reAlpha Tech Corp.

Vijay is an experienced technology leader with over 20 years in software engineering, AI, and enterprise innovation. He previously served as SVP of Innovation and Development at Coretelligent, where he led advanced AI initiatives and enterprise platform development.



Jamie Cavanaugh

CEO, reAlpha Mortgage

Jamie is a seasoned mortgage executive with expertise leading strategy, growth, and operations. She has held senior roles at Amerifund Home Loans, Prospect Mortgage, and Bank of America. She is a licensed California Real Estate Broker and has been a Mortgage Loan Originator since 2001.

Board of Directors



Giri Devanur

Executive Chairman

- Entrepreneur with Nasdaq IPO experience
- EY Entrepreneur of the Year (2017)
- Founder of reAlpha



Dimitrios Angelis

Chairman, Corporate Governance & Compensation Committees

- Board Director of two publicly listed companies, including reAlpha
- Co-founder of Sparta Biomedical
- Managing Partner at Pharma Tech LLC



Balaji Swaminathan

Chairman, Audit Committee

- Founder and CEO of SAIML Private Ltd
- Former President of Westpac Banking Corp.
- Board Director at multiple companies



Prabhu Antony

Board Member

- CIO of Scieniti
- Alumni of Stanford GSB and Wharton



Mike Logozzo

CEO, reAlpha Tech Corp.

- CEO since June 2025; previously served as COO, President, and CFO
- 18-year leadership tenure at BMW Financial Services (Americas & Munich)
- Former Managing Director, Americas at L Marks

Endnotes

Notes to Page 5 – A \$145B opportunity, still fragmented

[5.1] **U.S. Housing Market:** Total U.S. housing market value is based on [Redfin Data Center](#) ("Monthly Housing Market Data from January 2025 – December 2025") and represents the total value of homes sold across all 50 states in 2025 (~\$1.5T). Real estate commission revenue is calculated using an average combined buyer and seller agent commission rate of 5.70%, based on [Clever Real Estate](#).

[5.2] **U.S. Mortgage Origination Market:** Total value of U.S. mortgage originations is based on [Trading Economics](#) and represents the sum of all 2025 quarters, including refinances (~\$1.92T). Mortgage revenue is estimated using a channel-based approach. Retail channel share is 51.3% and broker channel share is 19.8%, based on Inside Mortgage Finance (latest available 2025 data). Broker channel revenue is calculated using a commission rate of 2%, based on industry estimates ([Yahoo Finance](#)), resulting in approximately ~\$7.6B of broker commissions. Retail channel revenue is calculated using average mortgage lender production revenue of 3.55%, derived from Mortgage Bankers Association ("MBA") 2025 quarterly production reports (Q1–Q4 average), resulting in approximately ~\$34.9B of lender production revenue. Applying these inputs results in a total mortgage revenue pool of approximately ~\$43B.

[5.3] **U.S. Title Insurance Market:** Sourced from [IBISWorld](#) for calendar year 2025.

Notes to Page 10 – Three services, one transaction: up to \$26,000 in revenue potential per customer

[10.1] Current offering in 13 states + DC ([Detailed availability](#))

[10.2] Current reAlpha Mortgage offering in 31 states ([Detailed availability](#)); InstaMortgage offering availability in 29 states + DC ([Detailed availability](#))

[10.3] Current offering in Florida, Tennessee, and Virginia

[10.4] Estimated customer revenue for realty services is based on an illustrative \$500,000 home purchase price and a 2.82% seller-paid buyer's agent commission ([Clever Real Estate](#)). The rebate assumes bundled use of real estate and mortgage services equal to 1.5% of the home purchase price. reAlpha retains the greater of \$6,600 or the remaining commission after rebate. Actual revenue may vary based on transaction price, commission structure, service mix, and market conditions.

[10.5] Estimated customer revenue for mortgage services is based on an illustrative \$500,000 home purchase price and a 19% down payment ([SoFi](#)), resulting in a loan amount of \$405,000. Revenue reflects average mortgage lender production revenue of ~3.55% of the loan amount (MBA 2025 average), resulting in approximately ~\$14,400 per transaction.

[10.6] Estimated customer revenue for title services is based on an illustrative \$500,000 home purchase price; owner's title insurance premium estimated at 0.40% of purchase price, lender's title insurance premium estimated at 0.10% of purchase price, and title fees estimated at 0.50% of purchase price ([Anytime Estimate](#)). Actual revenue may vary by state, transaction structure, underwriting arrangements, and market conditions.



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