



Reimagining the Path to Homeownership with AI-driven innovation

November 2025
Corporate Presentation
NASDAQ: AIRE



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Certain historical financial information presented herein includes the results of GTG Financial, Inc. (“GTG Financial”), whose acquisition was completed on February 20, 2025 and subsequently rescinded on August 21, 2025. As a result, GTG Financial was no longer a subsidiary of the Company as of August 21, 2025.

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This presentation includes Adjusted EBITDA, a financial measure that is not presented in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”) and may be different from non-U.S. GAAP financial measures used by other companies. We reconcile our Adjusted EBITDA to our net income (loss) adjusted to exclude interest expense, depreciation and amortization, share-based compensation, and other non-cash, non-operating, or non-recurring items that we believe are not indicative of our core business operations. We use Adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that this non-U.S. GAAP financial measures may be helpful to investors because it provides consistency and comparability with past financial performance. This non-U.S. GAAP financial measure is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with U.S. GAAP. A reconciliation of this non-U.S. GAAP financial measure to the most directly comparable U.S. GAAP measures can be found in the appendix to this presentation and in our public filings with the SEC.

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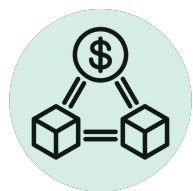
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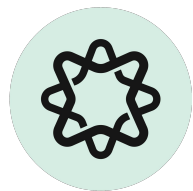
Executive Summary

reAlpha is building a **next-generation, vertically integrated real estate technology company** that leverages **AI** to streamline and monetize the full home buying and selling journey



Full-Stack Revenue Model

By unifying Realty, Mortgage, and Title services into a single platform, reAlpha is able to capture value across the entire home purchase process¹



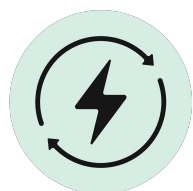
Purpose-Built, AI-Powered Tech Platform

With an underlying tech platform purposefully designed for homebuyers underpinning the product and operations, reAlpha is focused on delivering a fully-integrated, AI-powered customer experience



Consumer Savings Drive Engagement

The “commission rebate at closing” model is designed to boost user adoption and cross-service utilization by offering tangible savings to homebuyers



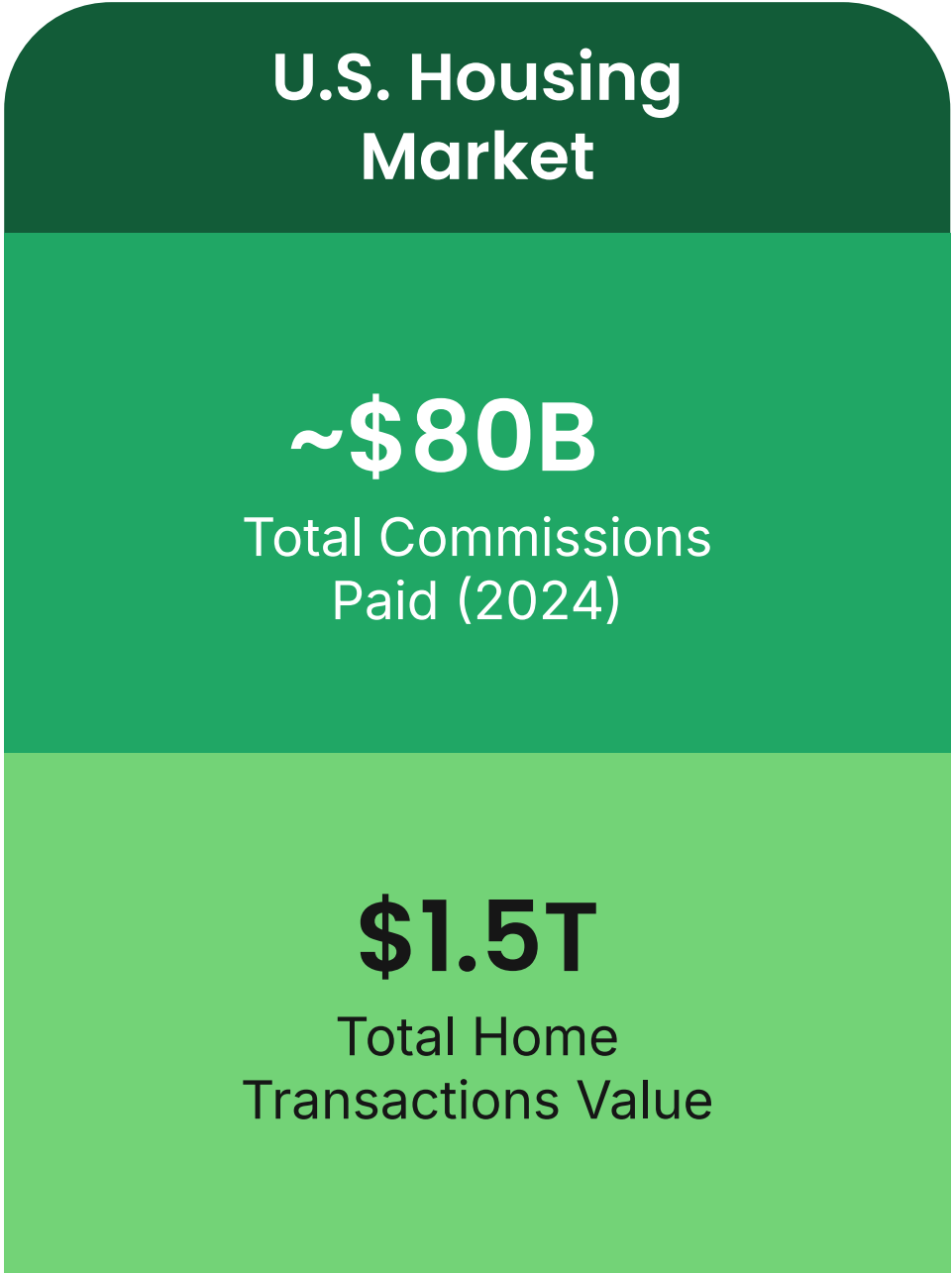
Efficiency & Value at Every Step

Focused on optimizing the entire transaction process, reAlpha aims to deliver superior customer value through automation and integration

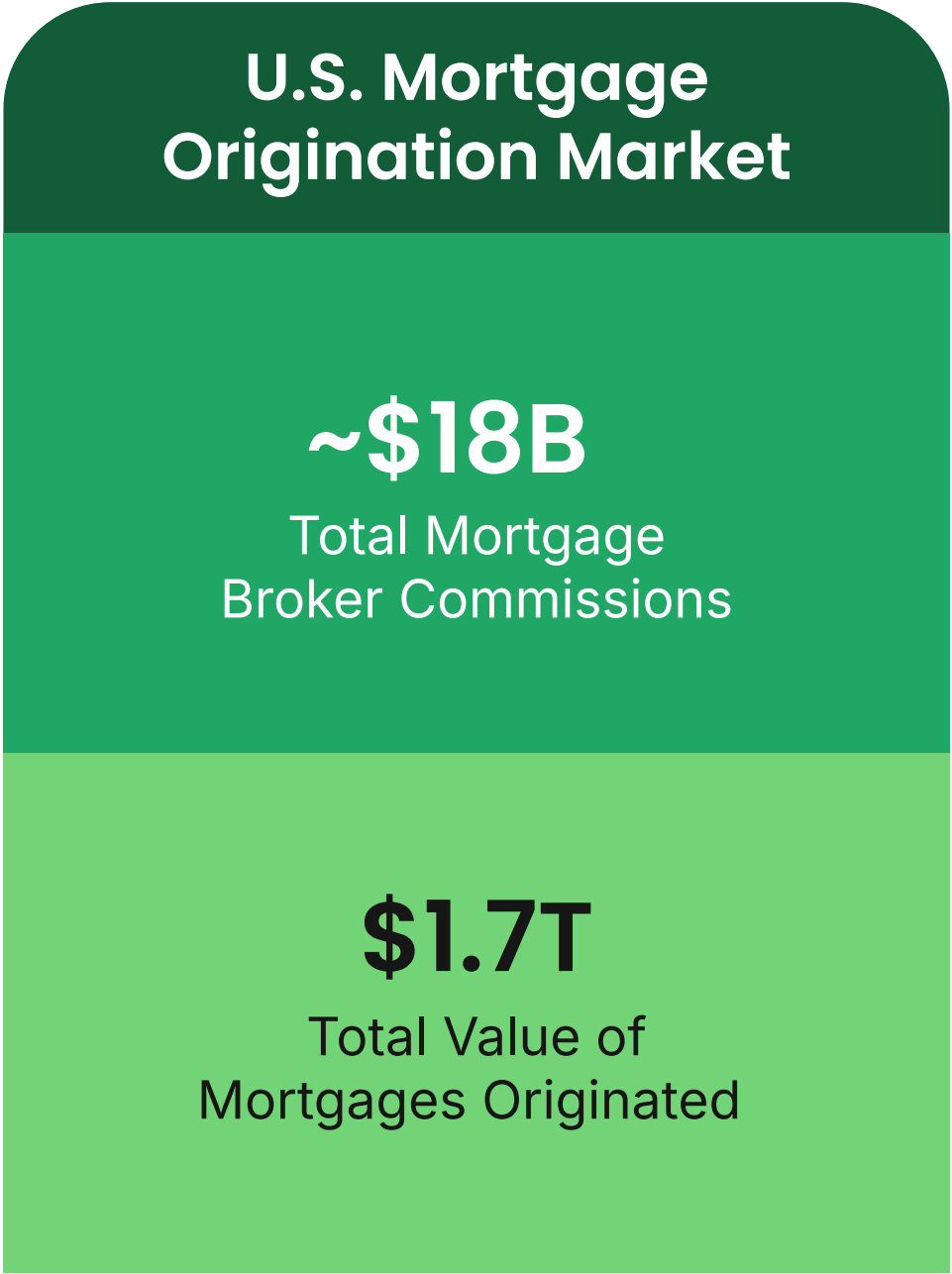
Investment Highlights

- 1 Massive \$3 Trillion+ Market, Purpose-Built for the Modern Homebuyer**
reAlpha is targeting the multi-trillion-dollar¹ opportunity across real estate, mortgage, and title with a tech-first model designed for scalability, efficiency, and cross-vertical revenue generation
- 2 Monetization of the Full Transaction**
Unlike traditional brokerages, reAlpha expects to unlock greater revenue potential from each customer by driving multiple revenue streams across the entire home purchase process, from Realty to Mortgage to Title
- 3 Scale Through Organic Growth and Strategic Acquisitions**
Realty and Mortgage licensing expansion, combined with targeted, accretive acquisitions, have expanded reAlpha's capabilities, reach, and revenue, which drove a 326% year-over-year revenue increase in Q3-2025
- 4 Stronger Balance Sheet Provides Foundation for Future Growth**
The July 2025 repayment of the secured promissory note simplified reAlpha's capital structure, better positioning reAlpha for continued product development and market expansion
- 5 Execution Backed by Experience**
Leadership team has deep expertise in technology, finance, and real estate, and has a track record of leading complex integrations and building high-performing, customer-focused operations

\$3.2 Trillion U.S. Real Estate Market Represents Significant Opportunity



U.S. Housing Market data sourced from [Redfin](#) and [Yahoo Finance](#)^[4.1]



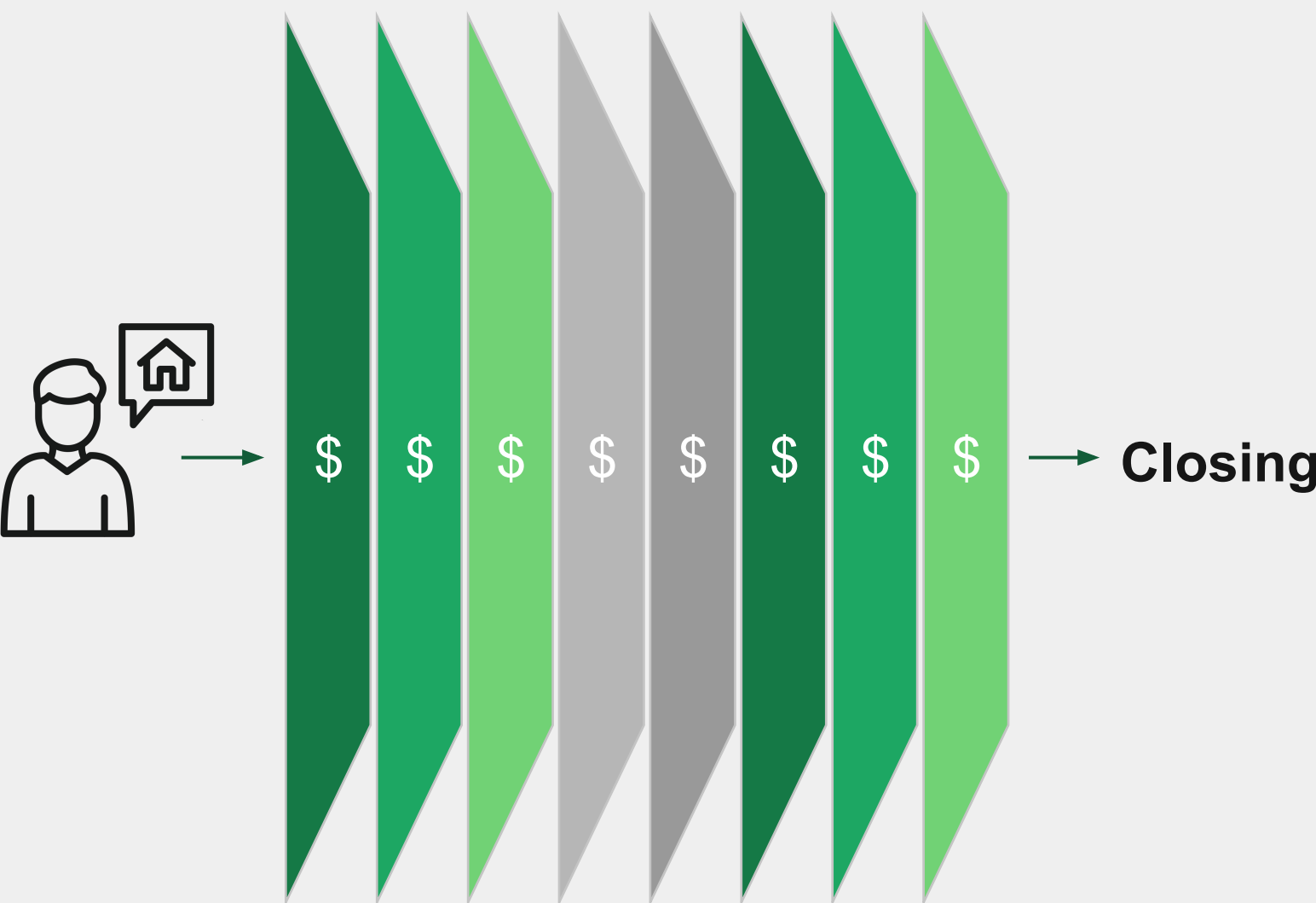
U.S. Mortgage Origination Market sourced from [Trading Economics](#) and [Investopedia](#)^[4.2] and includes refinances



U.S. Title Insurance Market sourced from [Ibis World](#) for calendar year 2024

Homebuying Today: Costly, Complex, and Fragmented

Many Costs and a Complex Process



Traditional Market Not Up to the Task

Numerous Fees are Standard

- Consumers aren't financially rewarded when using standalone services in the homebuying process and pay a fee for each service
- Buyers often assume commissions are paid by the seller, but in reality, they are usually built into the home price¹




Fragmented Operations

- Consumers must coordinate across multiple vendors: real estate, mortgage, title and more

Slow and Complex

- We believe the customer experience is inefficient and over complicated by a lack of integration that increases time (4-8 weeks)² for a home loan and effort
- The industry suffers from a lack of automation with incumbents slow to adapt and constrained by outdated business models and technology

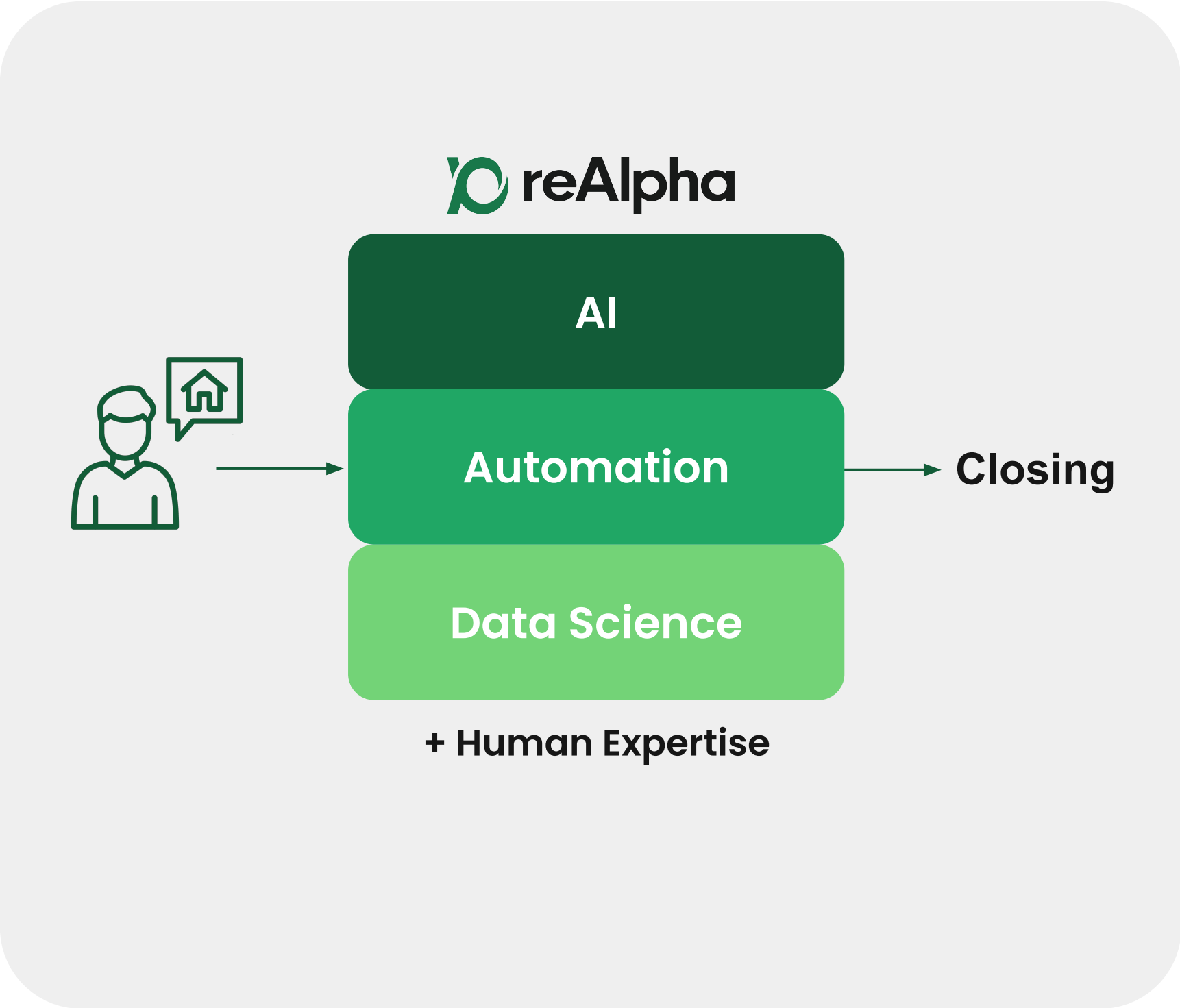
Analogous Industries Disrupted by Tech-Driven Innovations

Industry	SECURITIES BROKER	TRAVEL	ADVERTISING
Company	Robinhood 	 Expedia	
New Revenue Model	Order routing, data subscriptions and bid/ask spreads	Merchant model, bundling trips and trip insurance	Algorithm-driven personalized advertising
Market Capitalization	\$118.8B	\$32.9B	\$3.5T

...why not real estate?

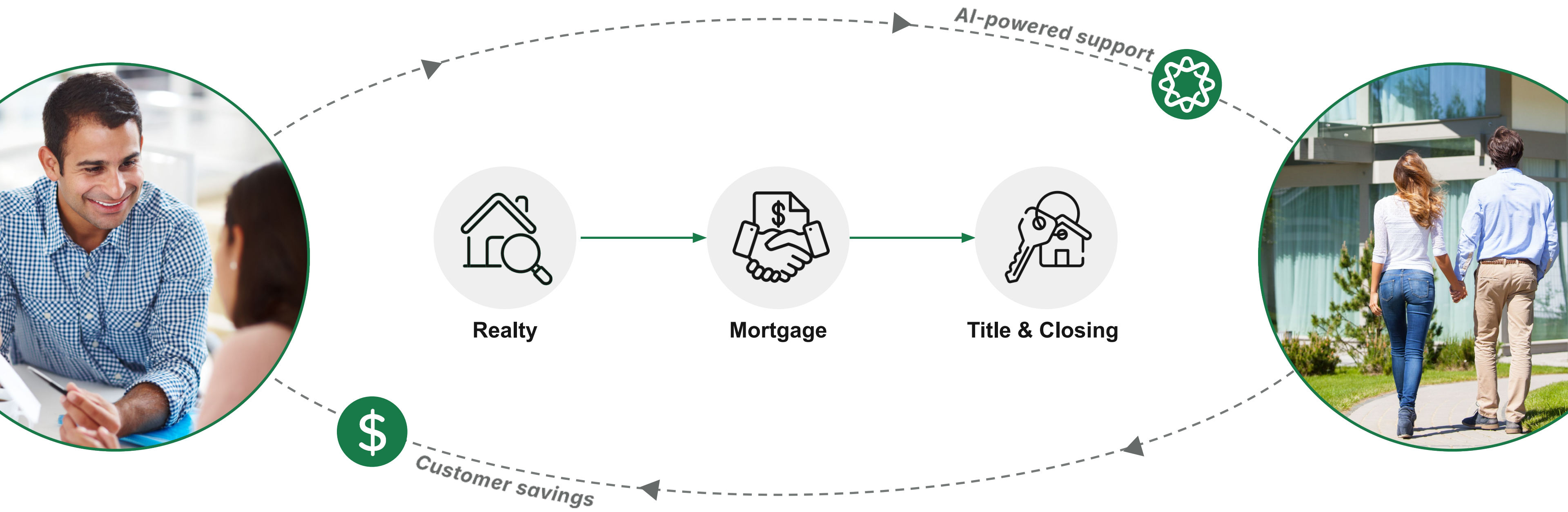
reAlpha: Reimagining the Path to Homeownership

A Unified Platform Powered by AI and backed by Human Expertise



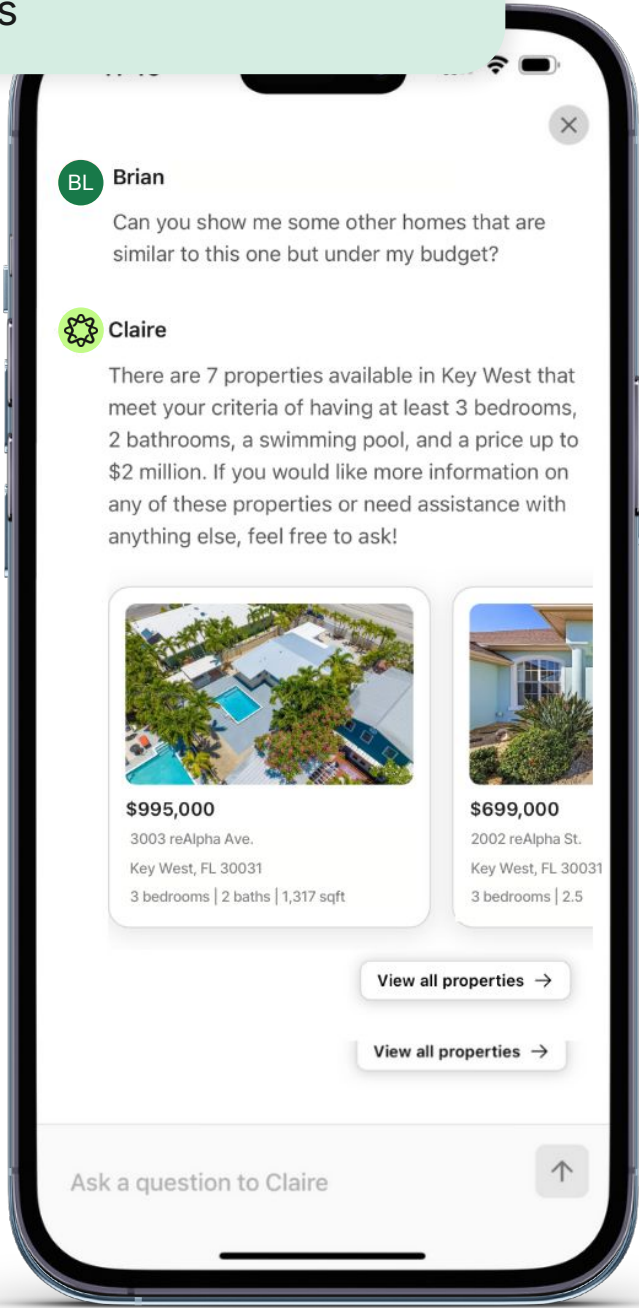
- 1 Consumer-Aligned Pricing Model**
"Commission rebate at closing" approach rewards homebuyers who use multiple services on the reAlpha platform. It aims to maximize consumer value while aligning incentives and increasing monetization opportunities
- 2 AI-Driven Customer Experience**
Claire, reAlpha's proprietary AI assistant, delivers always-on guidance, handling search, education, and transaction support in real time. This is expected to improve efficiency, reduce friction, and scale far beyond what traditional agents can provide
- 3 More Seamless Vertically Integrated Platform**
reAlpha owns and operates across real estate, mortgage and title, unlocking the full-stack revenue, streamlining the customer experience, and reducing handoffs through automation and optimized operations
- 4 Scalable, Tech-Enabled Operations**
A blend of proprietary AI systems and distributed service teams enables reAlpha to support growth efficiently and maintain high service standards, with the goal of increasing profit margins as volume scales

End-to-End Homebuying Platform Unifies Key Services

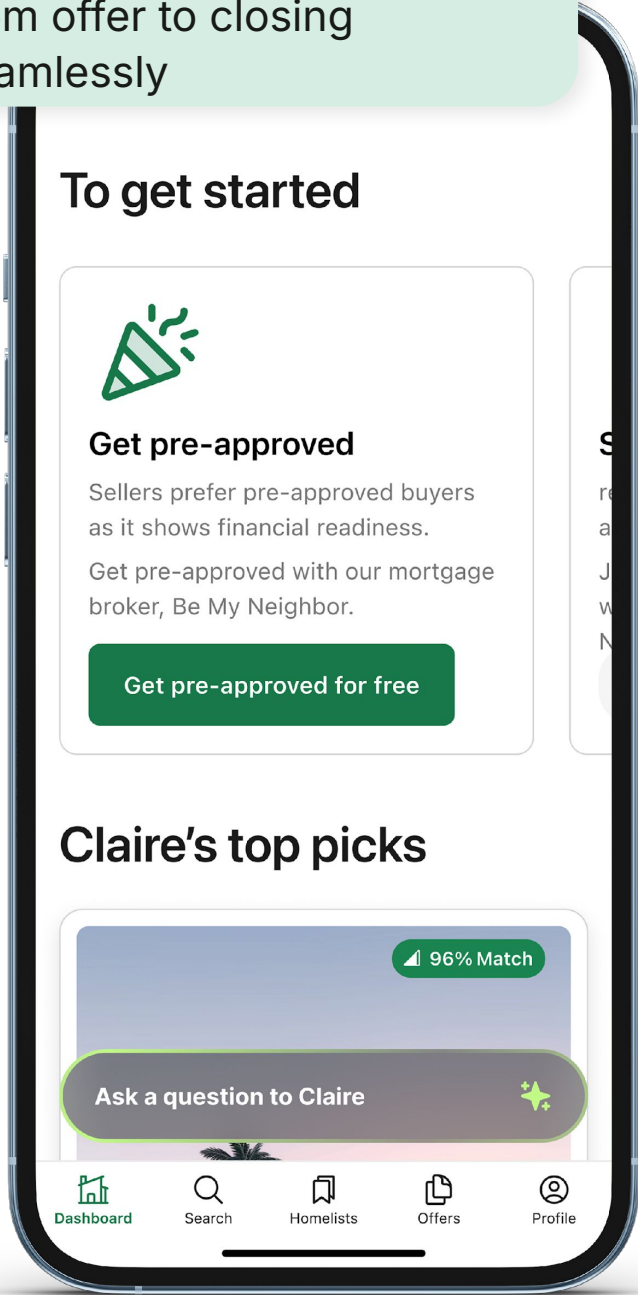


The End-to-End Real Estate Super App

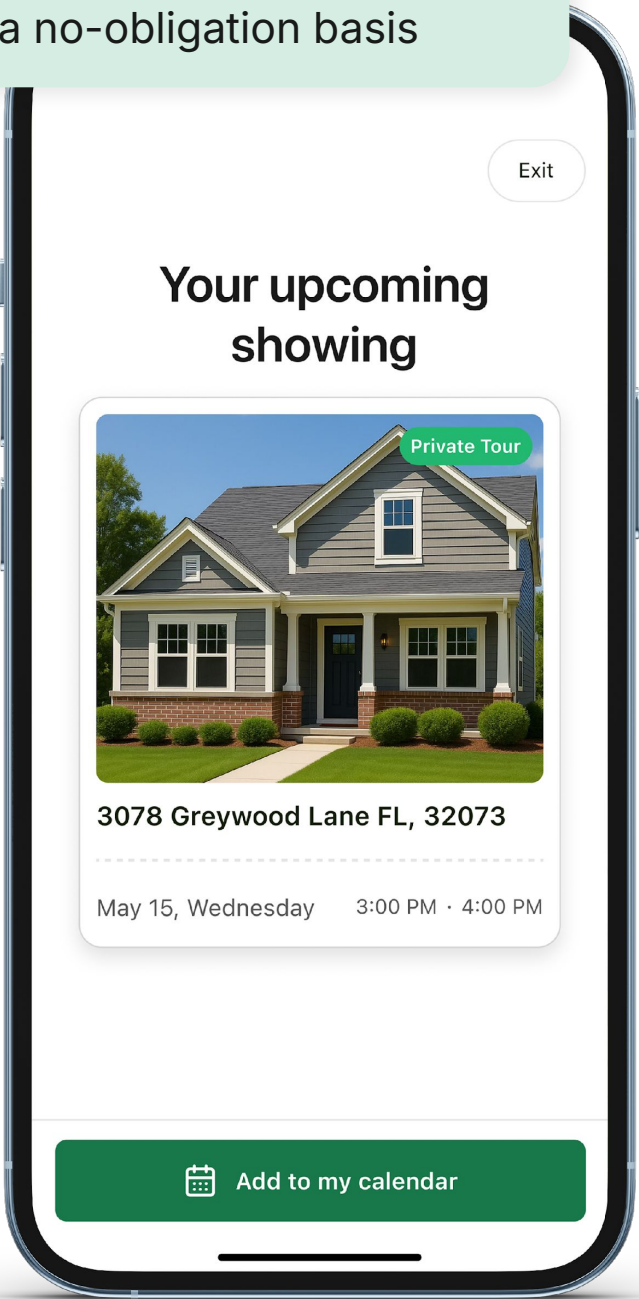
AI agent on standby 24/7
to answer questions, educate
homebuyers, and ensure smooth
transactions



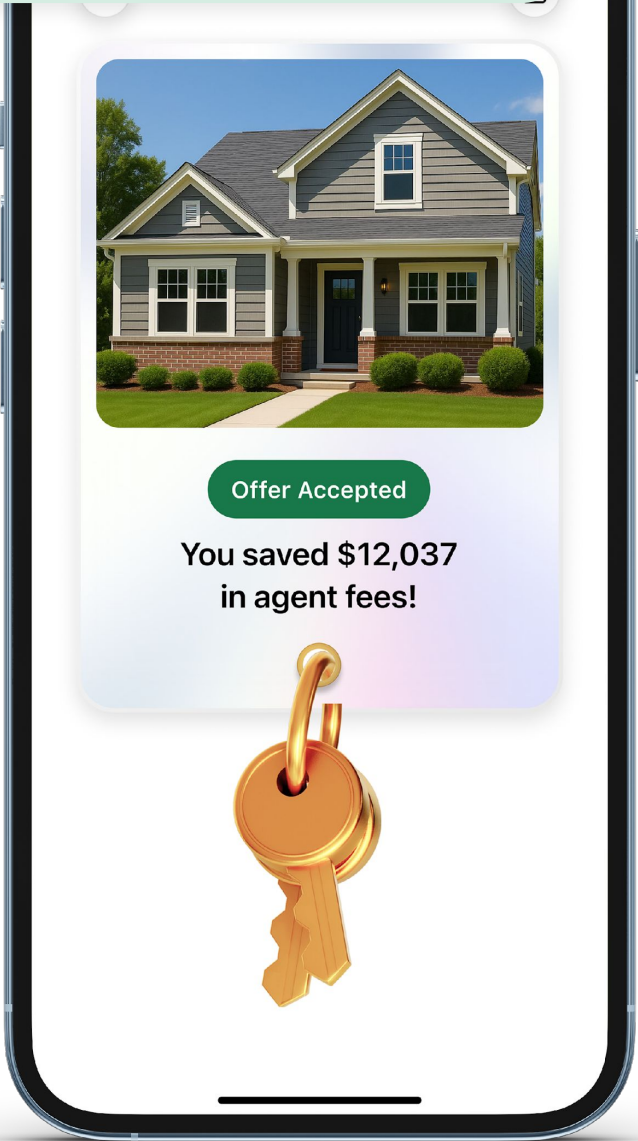
Mortgage built-in
so homebuyers can move
from offer to closing
seamlessly



Licensed agents
provide expert support
on a no-obligation basis



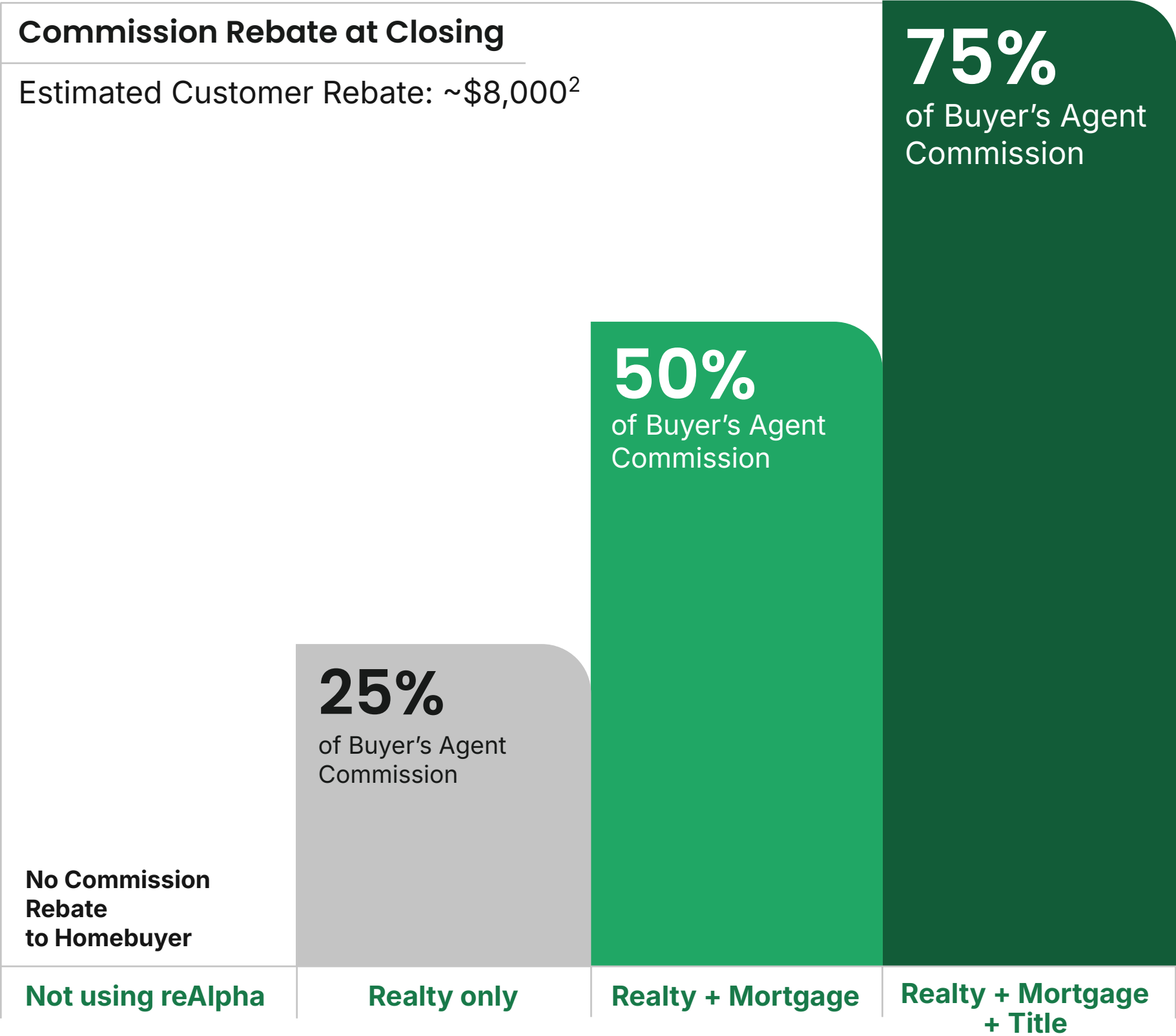
Rebate at closing
is designed to incentivize
consumer adoption of
reAlpha services



Commission Rebate Program Makes Homebuying More Affordable and Accessible

reAlpha increases homebuyers' purchasing power:

- **Bundle and save** approach is intended to generate homebuyer savings and increase the incentive to use multiple reAlpha products
- **Commission rebate of up to 75%** of buyer agent's commission aims to boost purchasing power by increasing down payment, covering closing costs, and/or lowering interest rate
- **Integration with mortgage broker** gives access to 100+ lenders¹ for lower costs, a more customized mortgage, and quicker closings
- **Integration with title company** for ease and time savings



¹Refers to service offering in 33 states and D.C. at the reAlpha and subsidiary level
²The estimated amount a customer can get back at closing is based on the following assumptions: \$446,000 median house price (as of June 2025; [Redfin](#)) and 2.4% buyer's agent commission (as of Q2-2025; [Redfin](#)); assumes customer uses all three reAlpha services and qualifies for a 75% commission rebate of \$8,028. Estimated savings are illustrative and may not be representative of actual customer savings. Actual savings will vary by customer and are not guaranteed.

A Homeownership Success Story Utilizing reAlpha's Full Service Platform

Verified Customer

\$860K Quadplex in Melbourne, FL

<\$11K cash-to-close

40-day close | VA Loan

- Leveraged reAlpha's commission rebate and VA benefits to-reduce upfront costs
- Managed transaction through reAlpha's platform across Realty, 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

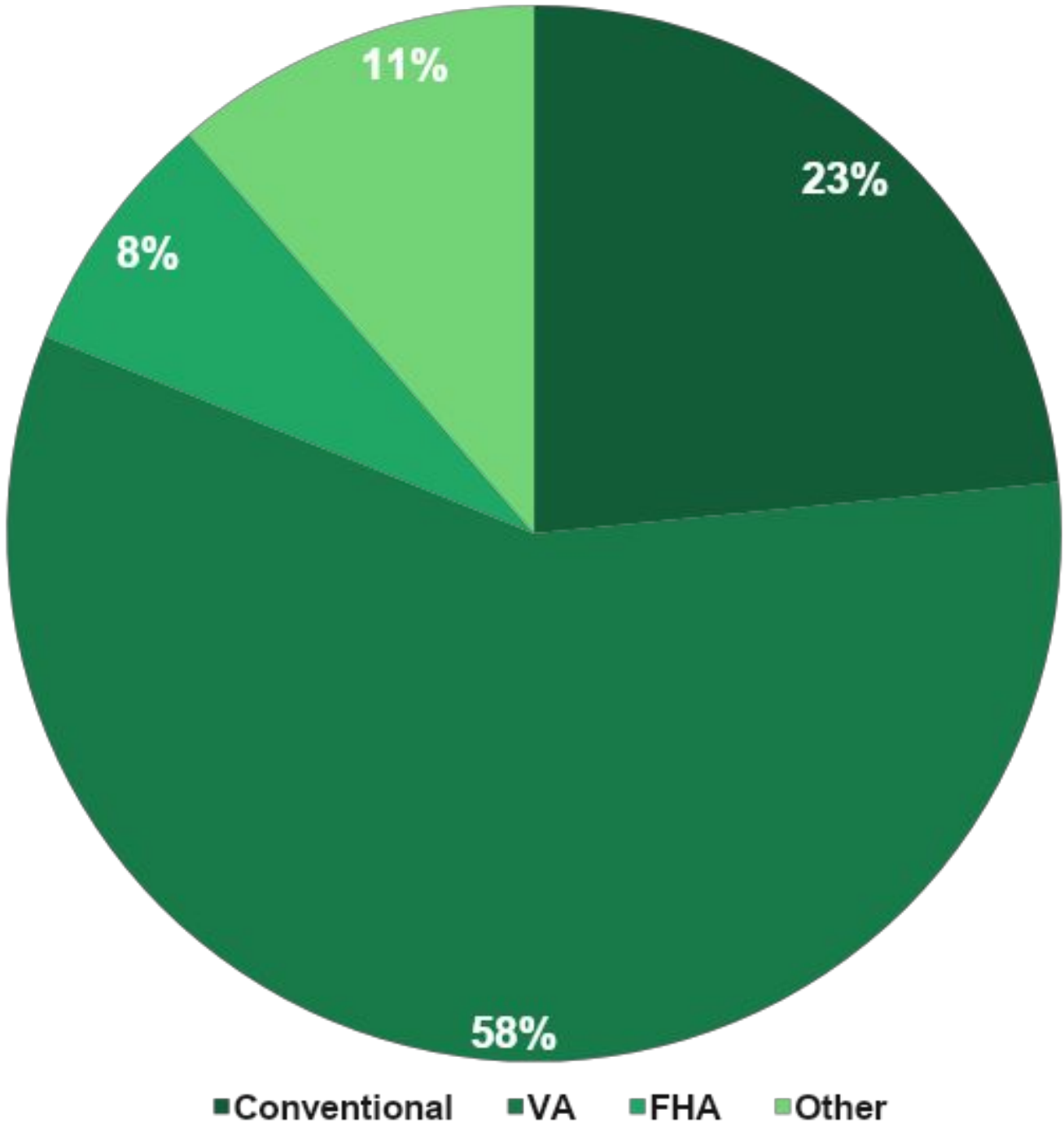


"[The] best way to buy your first/next single or multi-unit properties is by using reAlpha Realty, LLC... [My agent] made sure I had all the help and assistance I needed from beginning to the end of the buying process"

Mortgage Division Delivering Strong Growth and High Customer Satisfaction



Formerly Be My Neighbor Mortgage. Data reflects activity from 2022 to September 2025, sourced internally from operational records. reAlpha completed the acquisition of reAlpha Mortgage in September 2024.



Loan Types



\$623MM
Total Loan Volume



1,888
Total Loans Closed



\$330K
Avg Loan Amount



4.9/5
Google Reviews

Delivering Comprehensive Title Services



Client-Focused and Technology-Driven

Delivers comprehensive, digital title services to meet the dynamic needs of reAlpha homebuyers

Reliable and Secure

By collaborating with underwriters, reAlpha offers customers protection against title defects. Security systems are regularly updated and certified by independent security experts

Best Practices Compliance

Committed to ongoing compliance with industry best practices, maintaining the highest standards in all our operations

Comprehensive Title Services

Title Insurance

Residential Closing Services

Escrow Services

reAlpha is pursuing partnerships to expand title offering into new geographic markets, with the aim of offering title services nationwide

Innovative Revenue Model Unlocks Value Across the Homebuying Journey

reAlpha generates revenue from **closing costs and services** beyond the home purchase^[15.1]



Realty Services

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

Est Revenue per Customer:¹
\$2,700

Current Offering⁴



Mortgage Brokering

Helping homebuyers find a mortgage that fits their unique situation

Est Revenue per Customer:²
\$7,750

Current Offering⁵



Title Services

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

Est Revenue per Customer:³
\$4,300

Current Offering⁶



Post-Closing Services

Managing the moving process, utility setup and monitoring of neighborhood values and taxes^[15.2]

Future Offering

Estimated Revenue Potential per Customer: \$14,750

¹ Estimated customer revenue for realty services is based on the following assumptions: \$446,000 median house price (as of June 2025; [Redfin](#)), a 2.4% buyer’s agent commission (as of Q2-2025; [Redfin](#)); and revenue net of commission rebate at closing (assuming customer uses all three reAlpha services and qualifies for a 75% rebate).

² Estimated customer revenue for mortgage services is based on the following assumptions: a median sale price of \$446,000 (as of June 2025; [Redfin](#)) with an 18% down payment (2024 median; [NerdWallet](#)) payment and a loan amount of \$365,720. Revenue is based on an average commission of 2.12% of the loan amount, which represents the average commission charged on the loan amount received by reAlpha

³ Estimated customer revenue for title services is based on the following assumptions: a 0.5% of home purchase price as title fees ([Anytime Estimate](#)), 0.5% of the home purchase price as title insurance premium ([Anytime Estimate](#)) and a 70% retention rate ([Federal Title & Escrow Company](#)).

⁴ Current offering in nine states ([Detailed availability](#));

⁵ Current offering in 31 states ([Detailed availability](#))

⁶ Current offering in Florida, Tennessee, and Virginia

Strategic Acquisition Strengthens reAlpha's AI-Driven Realty Platform



Prevu: Technology-Driven Real Estate Brokerage

Residential real estate brokerage offering buyers a commission rebate through a fully digital homebuying platform

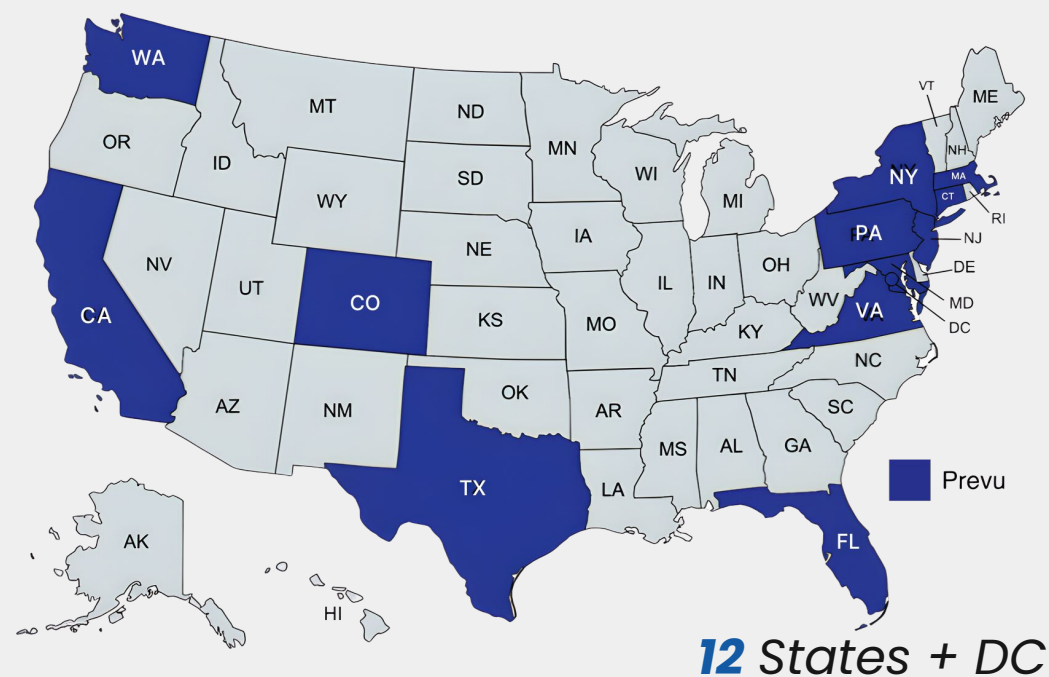
Expands Realty Footprint  Market-Tested Rebate Model  Enhances Platform Automation

Prevu Business Overview: Fully Integratable into reAlpha's Full Stack Model

Key Metrics

- **Founded** in 2017
- **1270** total homes sold
- **\$1.5M** 2025 estimated revenue
- **9** agents

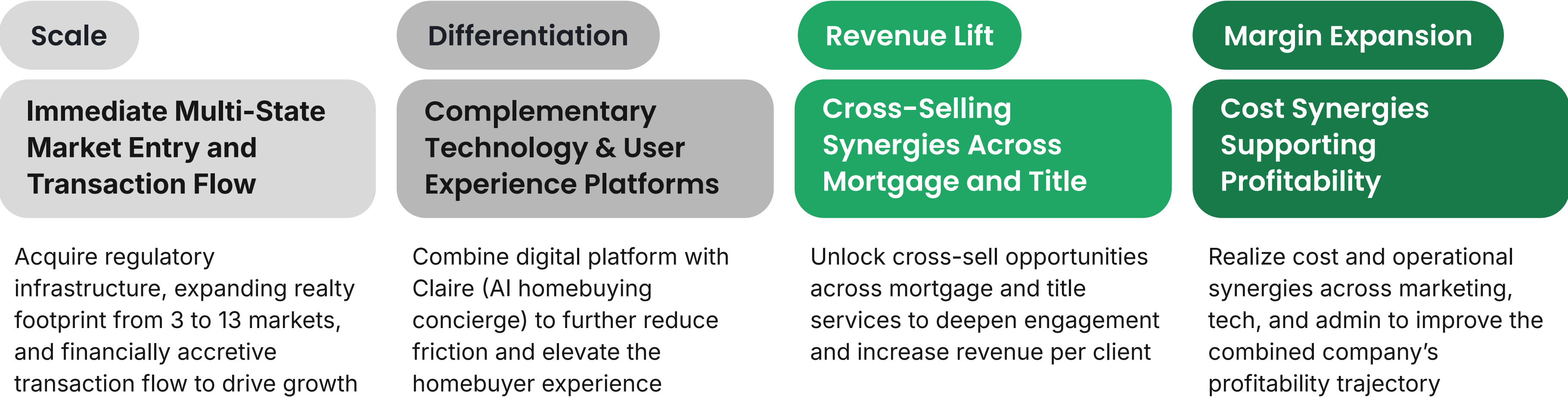
Market Coverage



Business Highlights

- 1 Proven Rebate Model**
Market-tested commission rebate structure with demonstrated buyer adoption
- 2 Agent Operating Platform**
Proprietary back-end technology that enables agents to manage high transaction volumes efficiently
- 3 High-Value Market Focus**
Operational focus on large metro markets with higher average home prices
- 4 52% U.S. Population Coverage¹**
Regulatory coverage across 12 states and DC, covering more than half of the U.S. population

Synergistic Platform Expected to Accelerate Path to Profitability



Prevu Acquisition and Strategic License Expansion Will Open New Markets and Drive Scale

Geographic Footprint Expansion

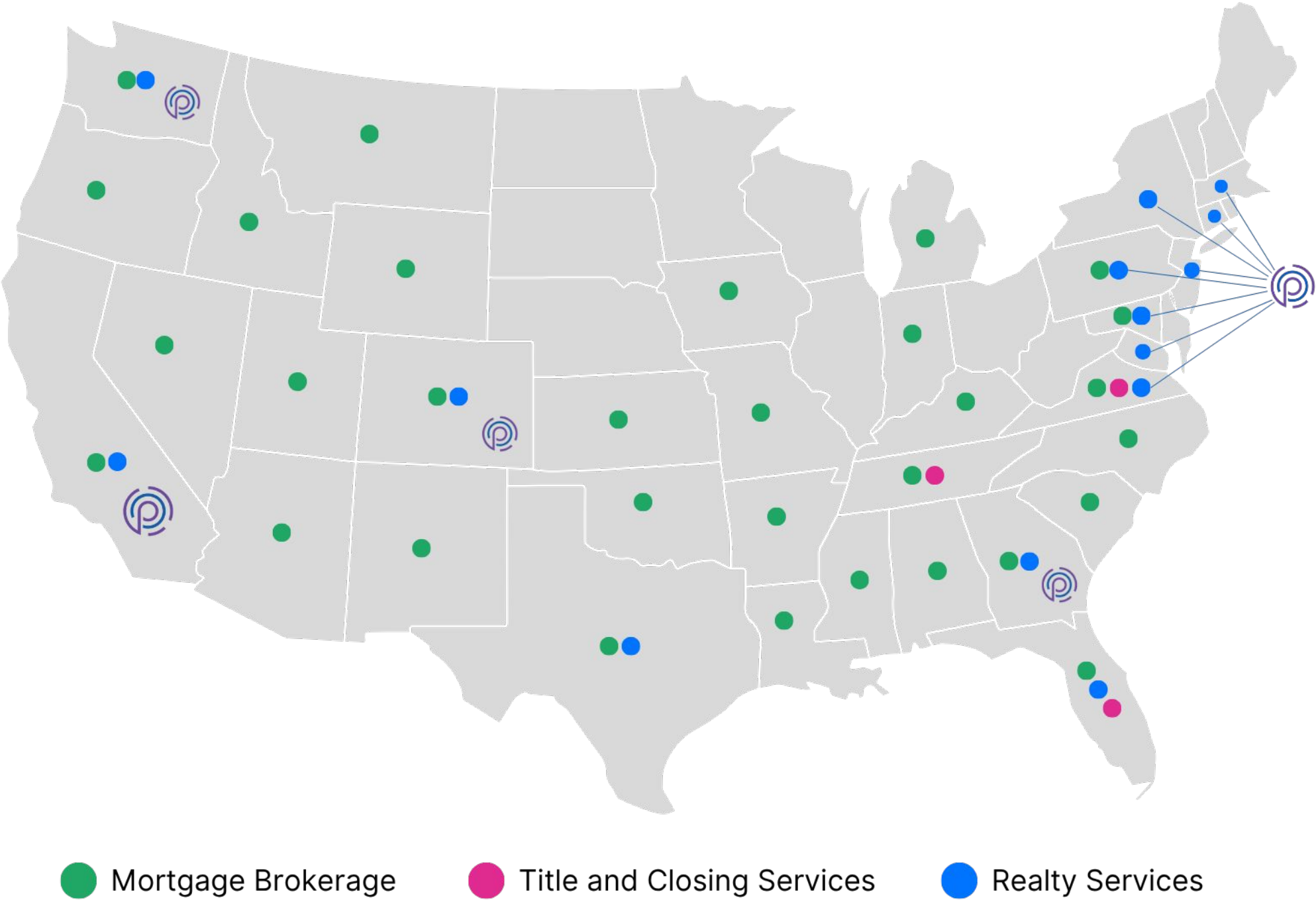
- reAlpha’s goal is to continue expanding to additional states and add Realty and Mortgage licenses to the portfolio

Service Expansion

- Increase services where reAlpha does not have a full suite of homebuying services in place
- Attract service partners to reAlpha’s vertically-integrated ecosystem

Market Share Penetration

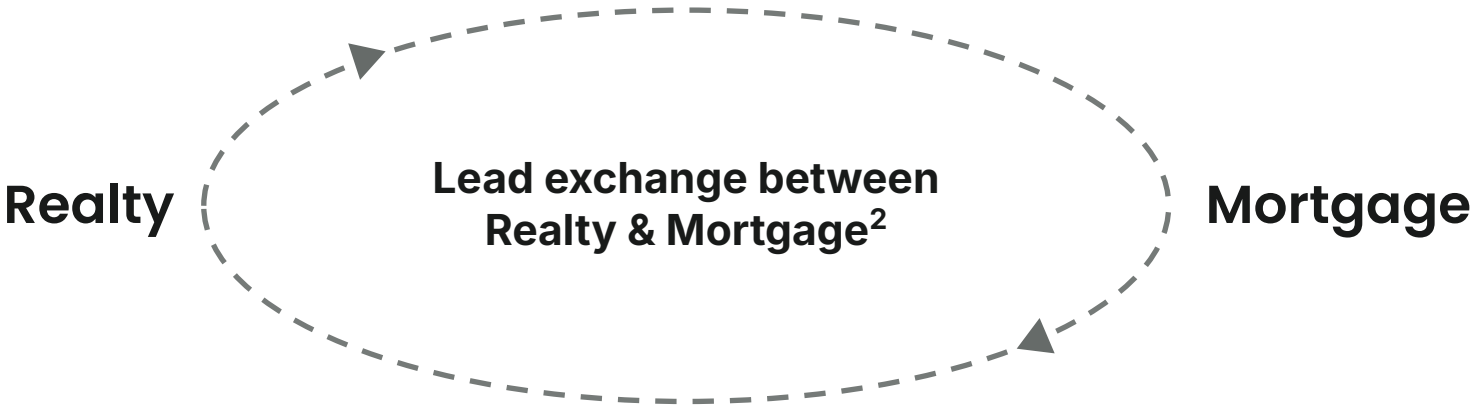
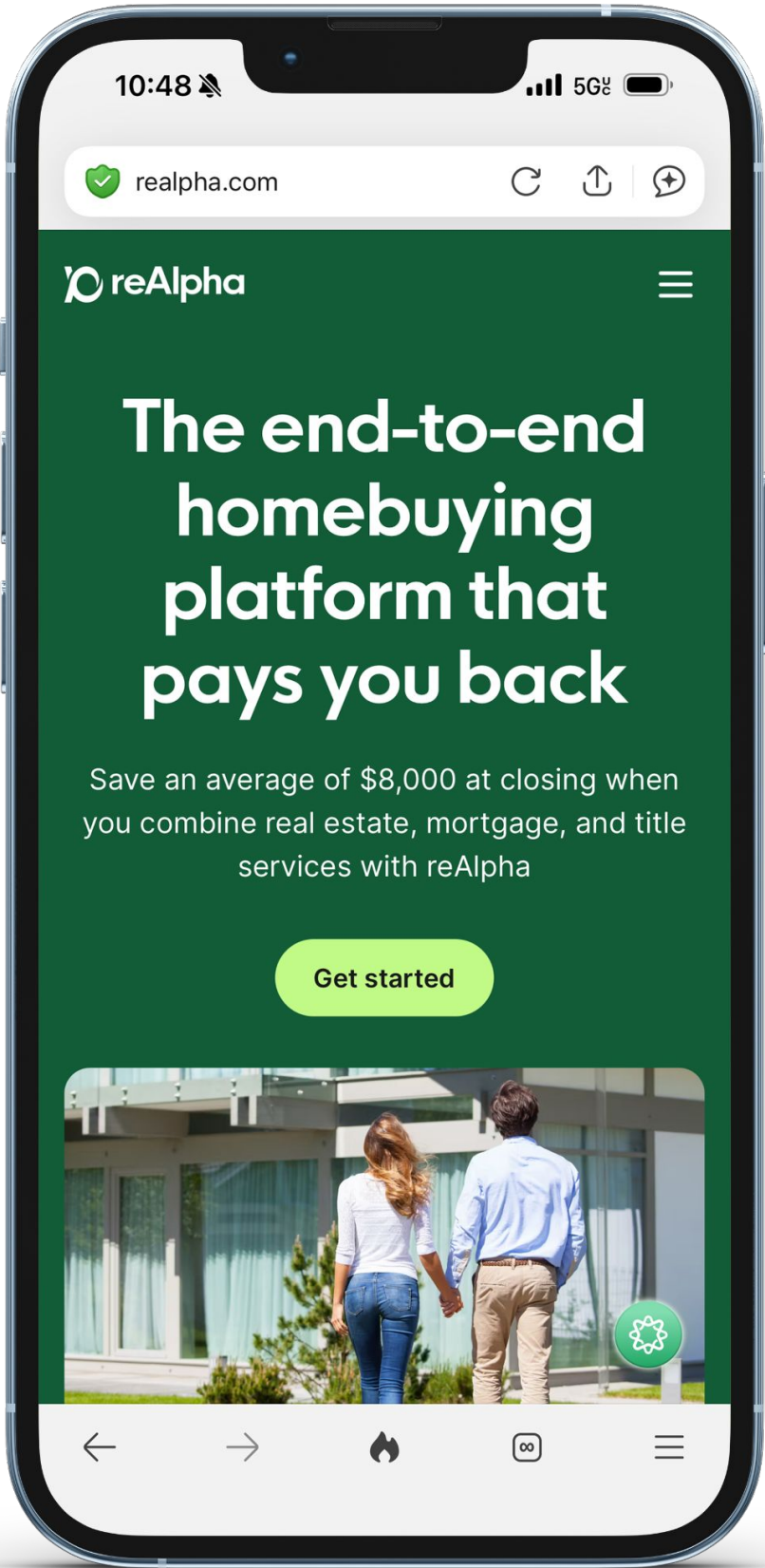
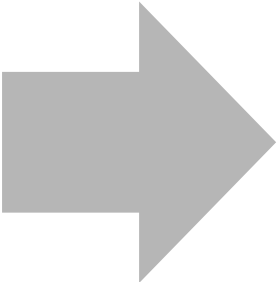
- Build a larger network of service personnel through agent recruitment strategies and acquisitions
- Offer a more affordable, streamlined experience that generates organic customer interest
- Implement AI-driven tech-enabled processes that increase transaction capacity for service personnel



Present in 34 markets as of November 21, 2025

Multi-Channel Go-to-Market Strategy Fuels Lead Acquisition through Realty and Mortgage

Brand ¹	SINCLAIR ATMOSPHERE WILLOW NCM
Paid Social	Facebook Instagram
Paid Search	Google Microsoft Bing
Organic Search	Blog content optimized for SEO & AI SEO
Self-Generated	FL Agents drive direct leads Loan Officers generate referral business



Newly redesigned, integrated digital experience across Realty and Mortgage, driving improved conversion

¹ Brand investment enabled through Mecurius Media Capital LP media-for-equity investment
² In states nine states where multiple services are available

Momentum Accelerating Across the Business

Strategic Progress Since Last Quarter



Launched Internal AI Loan Officer Assistant Phase 2

Upgraded assistant to now include automated document classification and validation



Improved Balance Sheet & Nasdaq Compliance

Raised \$7.5M in equity offerings; repaid secured debt in full; regained compliance with Nasdaq minimum market value of listed securities requirement



One reAlpha: Naamche Integration

Unified product and technology organization to help scale end-to-end homebuying experience



Expanded Service Availability

Expanded Realty services to Georgia, and Mortgage services to Utah and Nevada



Unified Brand Look & Feel + Messaging

Modern brand experience rolled out across Realty and Mortgage providing a consistent customer experience at every point



Claire as Homebuying Concierge

Connected platform now provides personalized AI guidance from search to tours and starting the mortgage pre-approval process



Launched Internal AI-Powered Engagement Agent

AI-driven workflow automation improves mortgage operations by strengthening top-of-funnel conversion performance



Prevu Acquisition

Acquisition of technology-driven real estate brokerage expands realty services to 11 additional markets

Financial Highlights

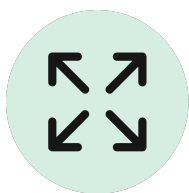
Q3 2025 RESULTS¹

REVENUE	\$1,445K	326% YoY
GROSS PROFIT	\$750K	229% YoY
GROSS PROFIT MARGIN	52%	(15ppt) YoY
ADJUSTED EBITDA	(\$2,208K)	(76%) YoY

YoY represents a comparison against the same period in the prior year (Q3 '24 vs Q3 '25)

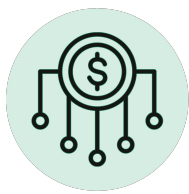
¹ Results for the periods presented include the operations of GTG Financial, which acquisition was completed on February 20, 2025 and subsequently rescinded on August 21, 2025. Following August 21, 2025, GTG Financial was no longer a subsidiary of reAlpha and its results of operations are only included through August 21, 2025.

Strategic Roadmap to Drive Growth and Operational Excellence



Expand Service Offerings

- Accelerate state licensing expansion across Realty, Mortgage, and Title
- Build out correspondent lending to improve mortgage funding options
- Continue strategic acquisitions of service companies



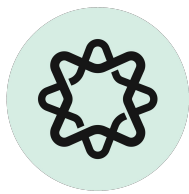
Diversify Customer Acquisition Channels

- Increase spending in proven lead generation channels
- Pilot new channels to broaden reach
- Maximize remaining Mercurius brand marketing investment



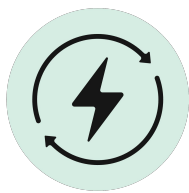
Increase Funnel Conversion

- 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

- Continue to expand AI Loan Officer Assistant to further speed processing
- 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
- Plan and execute strategic capital raises for growth investment
- Deepen integration across Realty, Mortgage, and Title to accelerate closings and increase cost savings



NASDAQ: AIRE

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Endnotes

Notes to Page 4 – Investment Highlights and Page 5 – \$3.2 Trillion U.S. Real Estate Market Represents Significant Opportunity

[4.1] Redfin Data Center. "Monthly Housing Market Data from January 2024 - December 2024." Redfin, [URL: <https://www.redfin.com/news/data-center/>]. Based on the total 2024 U.S. Housing Market value of approximately \$1.49 trillion (sum of total value of homes sold in all 50 states), and an average combined buyer and seller agent commission rate of 5.32% in September 2024 from Yahoo Finance. "Real estate agent fees: What percentage do Realtors get?" Yahoo Finance, [URL: <https://finance.yahoo.com/personal-finance/mortgages/article/real-estate-agent-fees-224457001.html>]

[4.2] Total Value of Mortgages Originated from Trading Economics. "United State Mortgage Originations" (URL: <https://tradingeconomics.com/united-states/mortgage-originations>). Sum of all 2024 quarters to represent calendar year 2024. Total Value of Mortgage Originated includes refinances. Average of 1-2% commission rate sourced from Investopedia. "How Much Do Mortgage Brokers Make?" (URL: <https://www.investopedia.com/how-much-do-mortgage-brokers-make-5213979>). We have assumed a 1.1% average commission rate on the total value of mortgages originated to derive the total mortgage broker commissions presented in the graphic.

Notes to Page 15 – Innovative Revenue Model Unlocks Value Across the Homebuying Journey

[15.1] Revenue will vary per transaction based on various factors such as, but not limited to: home price, transaction term, down payment percentage, mortgage usage and market conditions.

[15.2] While we have acquired title service and mortgage brokerage companies, we anticipate that we will be able to capture additional revenue if we expand our offerings with additional services. However, there is no guarantee that we will proceed with further acquisitions or provide additional services.

Non-U.S. GAAP Reconciliation

The following table provides a reconciliation of net income to Adjusted EBITDA for the periods presented in this presentation:

For the Three Months Ended September 30¹

	2025	2024
Net loss	\$(5,781,324)	\$(2,098,574)
Adjusted to exclude the following:		
Depreciation and amortization	132,001	163,439
Amortization of loan discounts and origination fee (1)	303,122	36,250
Non-cash marketing expenses (2)	2,079,874	-
Impairment of intangible assets	-	-
Changes in fair value of contingent consideration (3)	(67,000)	-
Change in fair value of preferred stock (4)	95,495	-
Loss on extinguishment of debt	368,769	-
GTG deconsolidation gain (5)	(94,071)	-
Gain on previously held equity	-	108,382
Interest expense	85,242	119,881
GEM commitment fee (6)	125,000	125,000
Share based compensation (7)	286,656	113,037
Equity offering costs (8)	250,000	-
Acquisition-related expenses	-	178,678
Adjusted EBITDA	(2,216,236)	(1,253,907)

- (1) Represents amortization of all debt issuance costs and original issue discount due to the repayment of the secured promissory note issued to Streeterville Capital, LLC (the "Note"), including the prepayment penalty.
- (2) Represents the non-cash marketing expenses such as the utilization of credits from Mercurius Media Capital LP ("MMC").
- (3) Represents remeasurement gains or losses related to the contingent consideration of reAlpha Mortgage.
- (4) Represents non-cash remeasurement gains or losses related to the shares of Series A Preferred Stock issued in the MMC transaction.
- (5) Represents a loss recognized upon the rescission of the GTG Financial acquisition.
- (6) Represents the commitment fee of \$1,000,000 incurred in connection with the equity facility from GEM Yield Bahamas Limited and GEM Global Yield LLC SCS, which has been amortized over a period of 24 months, beginning on October 23, 2023.
- (7) Represents non-cash expenses related to shares of common stock issued to certain employees and RSUs granted to our executive officers and certain employees.
- (8) Represents legal and professional fees incurred in connection with the issuance of shares of common stock and warrants through the best efforts public offering completed on July 18, 2025, the registered direct offering and concurrent private placement completed on July 22, 2025, and the at-the-market program with H. C. Wainwright & Co. LLC.

Completed Acquisitions



Technology-driven real estate brokerage



Mortgage brokerage services in 31 states; formerly known as Be My Neighbor



AI-powered chatbot in 270+ languages



Title insurance and settlement services in 3 states (controlling interest)



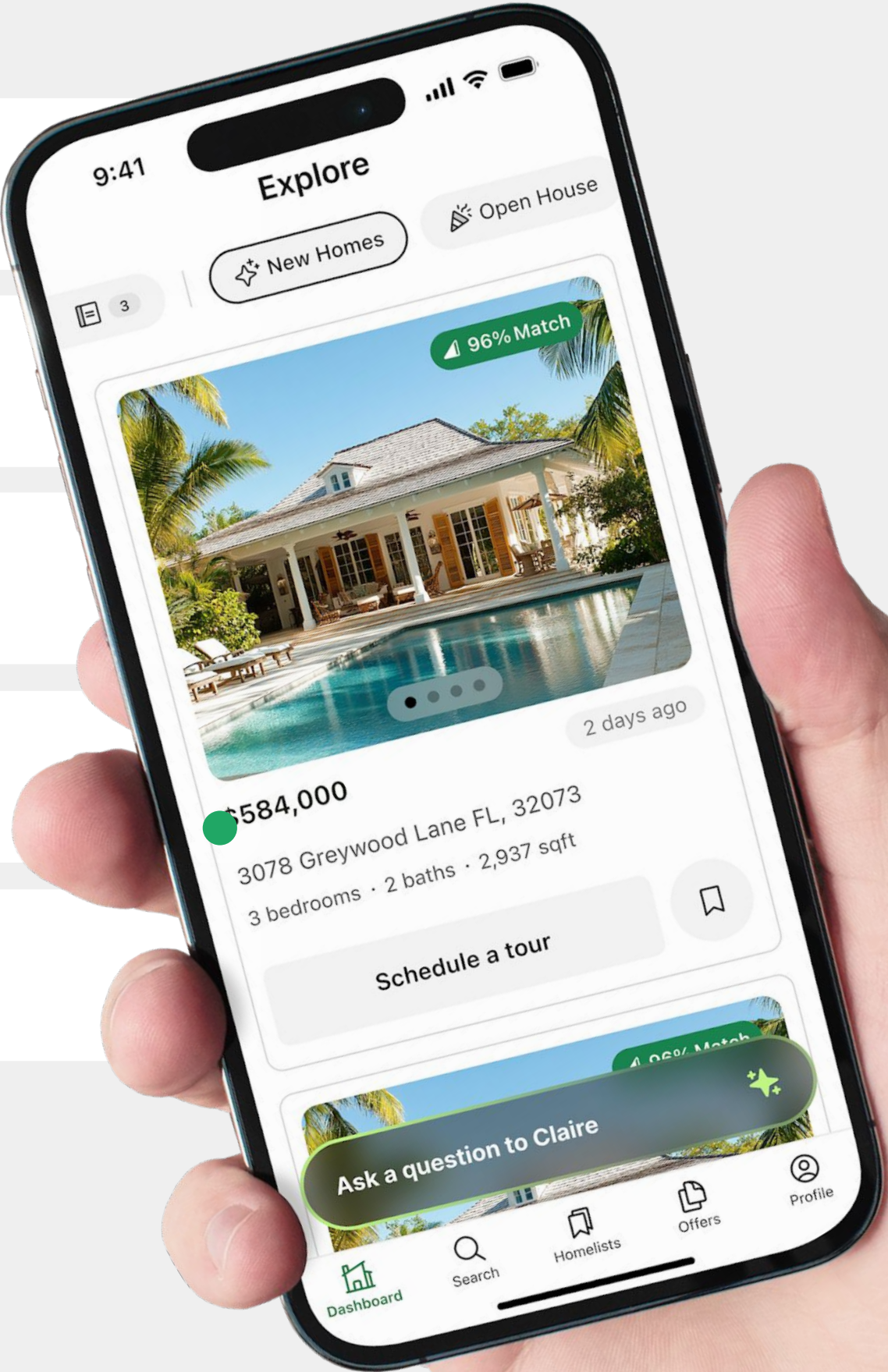
In-house AI development studio

Planned Acquisitions

Showings

Mortgage

Post-closing
Services



Leadership Team



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.



Piyush Phadke
CFO, reAlpha Tech Corp.

Piyush is a seasoned financial executive with over 20 years of experience in investment banking and capital markets. He previously held senior roles at BTIG, Jefferies, and Bank of America, specializing in financial strategy, capital structuring, and leading companies through high growth.



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.



Cristol Rippe
CMO, reAlpha Tech Corp.

Cristol is a proven marketing executive with a track record of building high-velocity brands in fintech and proptech. She led marketing through Root Insurance's IPO, and held senior marketing roles at Landed, 2Checkout, and Abbott Nutrition.



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)



Brian Cole
Compensation Committee Chairman

- Managing Director, Baird Investment Bank
- Former Manager, PWC



Dimitrios Angelis
Corporate Governance Committee Chairman

- Board Director of a publicly listed company
- Co-founder of several startups, including Sparta Biomedical
- Managing Partner at Pharma Tech LLC



Balaji Swaminathan
Audit Committee Chairman

- Founder and CEO of SAIML Private Ltd
- Former President of Westpac Banking Corp.
- Former Vice Chairman and MD, Global Corporate and Investment Banking, for Bank of America Merrill Lynch



Monaz Karkaria
Director

- Seasoned real estate executive
- Real Estate Coach & Mentor
- Buy Rehab Rent Refinance (BRRRR)™ strategist