



AIRE Time - FY 2025 Earnings Discussion

XSpaces Call Transcript:

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Speakers:

- Mike Logozzo (Chief Executive Officer, reAlpha)
- Thomas Kutzman (Chief Financial Officer, reAlpha)

Moderator:

- Paul Cecil (VP of Strategy, reAlpha)



Opening / Housekeeping

Paul Cecil (VP of Strategy, reAlpha): Good afternoon everyone, and thank you for joining us for AIRE Time – FY 2025 & Q4 2025 Earnings Discussion.

I'm Paul Cecil, Vice President of Strategy at reAlpha, and I'll be moderating today's live conversation here on X Spaces.

AIRE Time is an ongoing series where we bring members of the reAlpha leadership team into the conversation to discuss how we're building the business, how we think about operations and technology, and how those decisions translate into real outcomes.

Today we'll be discussing reAlpha's fourth quarter and full year 2025 results, the progress we made across our integrated homebuying platform, and some of the operational priorities we're focused on as we move into 2026. If you have any questions, feel free to ask them below in the comments as we will do a Q/A section at the end.

Below in the comments as we will do a Q&A section at the end. Before we begin, please note that today's discussion may include forward-looking statements. Our full disclaimer is in the comments below, along with our link to our investor relations website, where you can find our press releases, filings, and additional materials. Joining us today is our Chief Executive Officer, Mike Logozzo.

Mike's path as the first employee of reAlpha has evolved alongside the company itself. He joined in the early days as Chief Financial Officer and later took on broader leadership responsibilities as President and Chief Operating Officer. Through those roles, he worked closely with teams across the organization as the company built out its platform, expanded operations, and prepared for its public listing.

That progression gives him a broad perspective across finance, operations, and strategy, alongside a practical understanding of how the different parts of the business come together. Today, as CEO, Mike focuses on execution and scaling the company, integrating the businesses we bring onto the platform, strengthening operations, and continuing to build the systems that support reAlpha's next phase of growth. We're also joined by Thomas Kutzman, our Chief Financial Officer.

Tom joined reAlpha through our acquisition of Prevu in November 2025, where he was a co-founder and helped build a digital-first home buying platform that expanded across 12 states and Washington, D.C. Following the acquisition, Tom served as CEO of reAlpha Realty, leading the integration of Prevu's brokerage operations into the broader reAlpha platform. Recently, Tom was appointed Chief Financial Officer, where he now oversees the company's financial operations and capital strategy.

Earlier in his career, Tom held investment and trading roles at firms including S.A.C. Capital, JPMorgan, Citi, and Jabre Capital Partners, and brings both capital markets and real estate technology experience to the role. Mike and Tom, thank you both for being here.

Mike Logozzo (CEO, reAlpha): Hey, Paul. Thanks for facilitating today, and thanks for everybody for taking the time to listen to us.



Thomas Kutzman (CFO, reAlpha): Hi, everyone. Great to be here.

Paul Cecil (VP of Strategy, reAlpha): Awesome. Today, I'll walk through a series of questions across three areas, our financial results, the progress we've made in building the platform, and how management is thinking about strategy and execution going forward. With that, let's get right into it. Tom, starting with the financials, when you look at the fourth quarter and the full year results, what stood out most from a financial perspective?

Main Discussion

Thomas Kutzman (CFO, reAlpha): I think overall, I think it was a great year and great quarter of execution by the team. You know, full year revenue increased by 376% to \$4.5 million for the 2025 fiscal year. Q4 revenue increased 70% year-over-year to \$0.9 million.

When you look at it, you know, everything's going in the direction we want it to be going. Full year total transaction volume increased to \$116.1 million. Gross profit on the year increased to \$2.5 million for the full year. We finished the year with cash and cash equivalents of approximately \$7.8 million, which is a 149% year-over-year increase.

When you reflect on that for the year, we really strengthened the balance sheet during 2025 and improved our financial flexibility. Not only did we do various fundraising in terms of equity-linked offerings, but we also paid off our Streeterville note, which was, we have no parent level debt at this point.

It was really a year of growth, a year of, you know, improving our financial flexibility going forward, and it was all focused on, you know, investing in our AI platform, acquisitions, you know, improving and marketing our brand to more channels and building our leadership and our workforce.

Mike Logozzo (CEO, reAlpha): Thanks, Tom. I obviously agree with everything you said there, and, you know, to everybody else who have heard me over the last six months or so, nine months in the role, I've been saying that we're building the foundation at reAlpha, and I hope these results are showing you that we're doing what we said we would do.

I believe these results reflect the progress, you know, that we're building our initial integrated home buying platform. You know, we expand the platform. As we expand it, we'll continue to deepen the service coordination and strengthen the operating foundation, so we could continue to build this company where we know where it could be.

You know, as we're building this platform, our strategy is just to capture more of the home buying transaction across real estate, mortgage, and title in our mortgage and more segment alignment over time. We'll get through that, and we'll talk more about how this is going to basically benefit the customer, benefit the company and its shareholders as we continue to go through the session here.

Paul Cecil (VP of Strategy, reAlpha): Thank you, guys. Revenue growth is clearly a key headline for the year. Can you walk us through the main drivers behind that performance across reAlpha and the platform?



Thomas Kutzman (CFO, reAlpha): Yeah. Growth came from multiple pillars. Within our home buying segment, you have the mortgage brokerage operation, which had strong year-over-year growth. In addition, we expanded out the realty contribution with the Prevu acquisition, which obviously, you know, closed on November 21st of 2025 and added in that last month of the year to the revenue.

In our technology services segment, our AiChat subscription revenue also saw a meaningful growth. What's interesting and attractive about that segment is that AiChat adds a recurring software subscription revenue to our revenue stream. When we look at this, you know, across our spectrum of services and segments, we're broadening the revenue mix now. It's much more diversified lines of revenue coming in. It definitely sets us up for more durability of the model over time.

Mike Logozzo (CEO, reAlpha): Thanks, Tom. You know, one important point is, you know, this isn't a single service model. You know, we keep trying to drive that point home. If you think of the traditional market, you know, these services are conducted on separate platforms owned by separate providers, you know, whereas reAlpha is more of a journey on one platform by one provider.

You know, with more service overlap, that's gonna result in more revenue capture, with more coordination, that's gonna result in better economics over time. Our long-term goal is to originate more transactions inside that platform and then keep more of the transaction inside the platform.

Every, you know, I would say, component of this company, you know, even AiChat, that is essentially helping us from an R&D standpoint in providing great AI technologies that we could bring into our platform, which will ultimately benefit the customers on the front end as well as all the people servicing the customers on the back end.

Paul Cecil (VP of Strategy, reAlpha): Great. As the platform continues to scale across brokerage, mortgage, title, and AI, how should we think about operating leverage in the model over time?

Thomas Kutzman (CFO, reAlpha): Yeah. When we think about operating leverage, you know, that derives from shared systems, common workflows, better coordination across our services, and that AI facilitation that creates that efficiency both for the consumer and for our agents and loan officers. When you think of what does that really then drive in terms of the leverage, we can drive greater economics for each customer's journey, so acquiring one customer, but selling them multiple products in one organized and efficient way.

There's less friction in the execution. When we think about offering multiple services to people, if we can offer them with much more efficiency, we can lower our cost to deliver that. That's what really enables us to deliver our value proposition to consumers with our savings-oriented approach of our rebate model.

Mike Logozzo (CEO, reAlpha): When we think about, you know, our core idea, it's always been to reduce fragmentation. You know, we talked about all the different providers, the different platforms. That goes along with that are handoffs. You know, handoffs create delay, they create cost, as well as friction. You know, our model is one coordinated workflow. We use AI to help us organize our work, to help us improve our visibility, and then reduce the manual effort that a lot of the traditional services provide. You know, a better buyer experience results in stronger operating model. It's the way we look at it.



Paul Cecil (VP of Strategy, reAlpha): Thank you, guys. How are you thinking about capital allocation going forward as we balance investing in the platform growth while maintaining a disciplined financial structure?

Thomas Kutzman (CFO, reAlpha): As we mentioned earlier, 2025 was, you know, focused on, you know, giving ourselves greater flexibility with our capital strategy. First and foremost to enter into 2026, we wanna preserve that flexibility and liquidity as we move into this year.

When we think about 2026, you know, we're focused on growth, but we want disciplined growth. We're gonna be very methodical in terms of when we're allocating capital to, you know, whether it be a specific business line or a potential acquisitions. We're gonna always look at it on a what's the return on spend.

When we think about that, you know, capital deployment, we wanted to make sure it supports the platform, AI and technology, geographic expansion, or being able to do strategic acquisitions that can further enhance the platform for both consumers, you know, and our service providers.

When, you know, we think about, you know, focus, we wanna make sure we're controlled, predictable with the return that we're getting on our spend, and then ultimately using that to drive long-term value creation. You know, not just growth for the sake of it, you know, like we saw in the early 2020s, but really being methodical and being, you know, putting ourselves on a longer-term path to be an enhanced platform.

Mike Logozzo (CEO, reAlpha): Yeah. To elaborate on that, we say every dollar needs to do one of two things. Either it brings more buyers onto the platform, or it makes the platform better for the existing buyers. We wanna be, again, very methodical, very thoughtful as to how we spend our capital going forward. It's going towards growth. Growth matters. We do believe that disciplined growth is the way to go here at the company. Just reiterating what Tom said, our investments are gonna be judged on platform fit, customer impact, and execution value as we continue to grow this company.

Paul Cecil (VP of Strategy, reAlpha): Tom, shifting from the financials to the business itself, when you step back and look at where reAlpha ended in 2025, what were the most important milestones in building the integrated platform?

Thomas Kutzman (CFO, reAlpha): Yeah, I mean, obviously, you know, this is perhaps a bit self-focused, but, the Prevu acquisition was a major milestone both for the company and myself. That's how I, you know, came to join the company. It really, you know, sets up an important thing for the platform in terms of bringing together realty, mortgage, and title. It doesn't stop just with the Prevu acquisition.

Obviously, you know, reAlpha entered into a definitive agreement to acquire InstaMortgage. When we look at not only what Prevu brought to the table in terms of 13 additional states on the real estate side plus D.C., additional technology around, you know, digital-first brokerage operating model, we started to expand that alignment of the realty and mortgage services, and that's something we're gonna continue to, you know, enhance over time.

Obviously, in response to, like, the InstaMortgage, once we can achieve that will also add lending capabilities to the platform. It's really putting all the puzzle pieces together that will allow us to deliver a truly differentiated product for home buyers.



Mike Logozzo (CEO, reAlpha): Yeah, I'd also like to add that, you know, Tom did a great job of covering all of the tangible aspects of, you know, bringing on Prevu as well as, you know, the definitive agreement to acquire InstaMortgage. There's also an intangible aspect as well that I'd like to talk a little bit about, and that is talent, you know, what we're bringing into this organization.

You know, Tom had created a very talented and capable team that understands the real estate space, the realty space in particular very well, and culturally they're a great fit. They were doing a rebate program, and bringing them into the reAlpha integrated platform just really made sense.

You see, you know, elevating Tom into the CFO role shows that, you know, we're taking the best talent that we have in the organization. We're putting them in the right roles to move forward. As we continue to move forward, you know, with InstaMortgage, we'll take a similar approach with them as well. They have immense talent in mortgage, particularly in the lending space, and this is an area that obviously we're gonna continue to grow. You know, this is an intangible that goes along with all the other tangibles that Tom mentioned about the revenues, the licenses, and technologies.

Paul Cecil (VP of Strategy, reAlpha): Thanks, guys. On the note of InstaMortgage, so on that acquisition and the broader mortgage strategy, what still needs to happen operationally or regulatorily to unlock the next phase there? Where do you expect the economics to improve most as that all comes together?

Thomas Kutzman (CFO, reAlpha): Sure. Yeah, so on the InstaMortgage side, so we're making good progress on that process. Obviously with mortgage it's a little bit more involved on the regulatory front relative to real estate. We are working with all applicable state regulators to make, you know, a compliant transition. Once we receive regulatory approval from all states, in compliance with all state laws, we can, you know, move forward to a closing.

We are hoping to close it in either late Q1 or early Q2, subject to those regulatory approvals and customary closing conditions of the deal. Our first priority, first and foremost, obviously when you're dealing with a regulated industry like mortgage, we're, you know, following the process to make sure that's, you know, closed in a compliant fashion.

The significant work, you know, happens before any transaction closes. Obviously, you know, the diligence before entering that deal was important. You know, a lot of planning is in place about how we will integrate systems and compliance and controls, and the financial readiness for the reporting for that additional business line.

That work is getting done and has been, you know, very efficient thus far. We're looking forward to, you know, get to the closing table, you know, as soon as we can, you know, again, subject to the regulatory approvals. Just to comment on one other thing in terms of where we see, you know, the strategic value.

Obviously we've, you know, put out the press release originally when we entered into the definitive agreement, but the real place where we see the strategic value here is, you know, deepening our mortgage participation, adding that, you know, lending capability above and beyond the mortgage brokerage capability of reAlpha Mortgage.



What that does for us as a company and for shareholders is it improves our economics. It, you know, that deeper service participation, better workflow alignment allows us to capture greater value for every single mortgage transaction that we do.

Mike Logozzo (CEO, reAlpha): Thanks, Tom. Yeah, just to elaborate a little bit on the regulatory component. Not sure if everybody understands, but you know, this is not a national play. You know, this is a state-by-state regulatory play. You know, InstaMortgage coming in with over 30+ states, we have to work individually with each and every one of those states, and each and every one of those states have their own regulatory process that we need to go through.

Some of them are a little bit more stringent than others, but we're getting through them and making great progress, and you know, we feel good about what lies ahead and can't wait for them to officially come on board when we close the transaction.

You know, a lot of the heavy work begins there with the post-M&A integration work. You know, we're starting to wrap up Prevu, so it's perfect for InstaMortgage to come on at this point in time and get them ready for home buying season, which is right in front of us now.

Paul Cecil (VP of Strategy, reAlpha): Great. Given that the company remains early stage, Tom, how are you thinking about the pathway to profitability?

Thomas Kutzman (CFO, reAlpha): Yeah, first and foremost, you know, growth is on our minds. Growth is, you know, a part of our core strategy. That's why we're adding, you know, acquisitions to the platform, integrating those to offer more services for customers and grow that revenue line. We believe we can, you know, work towards a path to profitability by bringing in more of these services, by being able to grow our LTV per customer. That gives us the leverage to get closer to, you know, profitability.

Obviously, you know, we've, you know, Mike and I both have mentioned, you know, disciplined growth, not a growth at all costs, but there can be strategic ways of adding services to the platform that, you know, can reduce our, you know, current burns, and turn it, you know, to one day be a profitable company once we have assembled all of those puzzle pieces.

Mike Logozzo (CEO, reAlpha): Yeah, my view is, you know, growth and profitability are linked. You know, many times people say it's one or the other, but I think if you do it right, you know, as Tom mentioned, you know, as you're growing, and if you do it the right way, it is helping you get towards profitability. You know, the way we're designing our platform, for example, right, with the integrations, the AI-enabled workflows, you know, the coordination between the different services.

You know, it makes us much more efficient, and as we continue to operate more efficiently and generate the additional revenues, that leads towards profitability. Quality of growth is better than just speed alone if you do it the right way. You know, we'll continue to focus on strengthening the platform, and then we say profitability is an outcome. It's not a trade-off.

Paul Cecil (VP of Strategy, reAlpha): Awesome. Mike, I have a question for you, which is, one of the themes that we've talked a lot about is the One reAlpha model, so bringing brokerage, mortgage, title, and AI all together in a single workflow. Where are you seeing the clearest evidence that this vertically



integrated approach is improving the home buying experience today? How do you see the platform evolving as more of these services become connected through a single buyer journey?

Mike Logozzo (CEO, reAlpha): Sure, Paul. You know, we've stated that, you know, one core problem is, you know, buyers shouldn't have to act as, like, project managers for their own home purchase. You know, this One reAlpha is really about removing the fragmentation and creating continuity across the real estate brokerage, mortgage title, and then, you know, infusing them with the AI tools.

What we're seeing right now is early evidence is showing, like, better coordination, cleaner communication with the customer, smoother handoffs, you know, between the steps. We're developing these tools like Claire that the customers can use to interact with, to answer questions and help facilitate the transaction.

We've created the Homebuying Hub as kind of like a, you know, a home base or one-stop shopping where people can go and aggregate their information and, you know, have one place for them to go, for a very easy way to get what they need and help them as they go through the process. You know, we continue to align systems and workflows and processes behind the scenes.

You know, we had the Prevu acquisition that was in, you know, wrapping up the post-M&A, you know, as we are wrapping up the regulatory, you know, components with InstaMortgage, that'll be next. We'll be, you know, bringing in and integrating in that mortgage lending or current mortgage brokerage process. We'll continue to go deeper and broader, with this platform.

You know, our long-term goal has always been to make home buying simpler and smarter and more affordable for the home buyer.

Paul Cecil (VP of Strategy, reAlpha): Thanks, Mike. As we look ahead, what are the key priorities for reAlpha as we continue scaling the platform, both operationally in the coming year and strategically as we build towards a longer-term vision for the company?

Mike Logozzo (CEO, reAlpha): We're focused on expanding, you know, expanding into markets where buyers can access, obviously, the brokerage, mortgage, and title in one coordinated experience. As many of you know, we're a little bit out of whack. I tend to say, when it comes to the states that we offer all three. Mortgage is obviously our most prevalent.

We're in, I believe, 32 states. The realty, on the other hand, is in 12 states and Washington, D.C., and the top three. You know, you guys can probably. We're heading here when it comes to expansion. We would try to sync them up, at least at a minimum to sync them up in all 30. Yeah, we wanna scale that Home Buying Hub that mentioned.

We want to expand our AI-enabled to help people as they go from step to step throughout the process. You know, we're not just trying to be another brokerage or a lender or Proptech company. You know, we really wanna build a platform that is facilitated by AI.

Paul Cecil (VP of Strategy, reAlpha): Tom, do you want to add anything onto that as well?



Thomas Kutzman (CFO, reAlpha): Yeah, just from a financial standpoint, you know, we've mentioned it a few times already, but yeah, we wanna be focused on predictable growth rather than undisciplined growth. You know, our priorities are focusing on control, visibility, and strong execution as this platform scales.

We wanna make sure the infrastructure is what we've built over the past several quarters in terms of systems and workflows, you know. I think there was some technical difficulty there. In terms of the infrastructure we've built over the past several quarters, you know, that's all been designed for growth. Now as we continue to scale, I believe we have a lot of operating leverage, you know, to drive results for shareholders.

Audience Q&A / Comments

Paul Cecil (VP of Strategy, reAlpha): Okay. Thanks, everybody. If we do have any questions from the community, we have a few minutes at the end here. If you wanna drop any questions down in the comments below, we can do that. I know we had, I know that man Billy had a few comments and questions as well, but he said that he believes we've already answered the questions that I've already submitted, so no need to reiterate.

Thank you for the clarity today. Doing a great job. Thanks as always, Billy, for the questions. If anybody else has anything, please put them below.

All right. Well, it looks like there are no further questions at the moment, so we'll go ahead and wrap up here. Thank you for everyone for joining us today and spending this time with us.

Closing Remarks

Paul Cecil (VP of Strategy, reAlpha): If you would like to stay informed about future Airtime sessions and other publicly announced events, you can follow reAlpha on our official social channels and sign up for email alerts on our investor relations website at ir.realalpha.com. That's where we post event notifications, replays, and our public disclosures.

A recording of today's session will be available shortly. Thanks again. We look forward to continuing the conversation in future sessions. As a reminder, if you do happen to have any questions, please you can feel free to reach out to us at investorrelations@realalpha.com. Thank you so much. Have a great rest of your day.

Mike Logozzo (CEO, reAlpha): Thank you, everybody.

Thomas Kutzman (CFO, reAlpha): Thank you.