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**COMPASS**

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**Q4 & FY 2025**

**Business Update & Supplementary Information**

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## Safe Harbor Statement

This presentation includes forward-looking statements, which are statements other than statements of historical facts, and statements in the future tense. These statements include, but are not limited to, statements regarding our future performance, including expected financial results for the first quarter of 2026, statements related to the expected benefits of our acquisition (the "Anywhere Merger") of Anywhere Real Estate Inc. ("Anywhere"), the anticipated impact of the Anywhere Merger on our business and future financial and operating results, including the timing of synergies from the Anywhere Merger, and our expectations for operational achievements. Forward-looking statements are based upon various estimates and assumptions, as well as information known to us as of the date of this presentation, and are subject to risks and uncertainties, including but not limited to: general economic conditions, economic and industry downturns, the health of the U.S. real estate industry, and risks generally incident to the ownership of residential real estate; the effect of monetary policies of the federal government and its agencies; high mortgage rates; low home inventory levels; our ability to successfully integrate Anywhere's business and realize cost synergies and other anticipated benefits of the Anywhere Merger; the significant debt (and increased interest expense) we incurred in connection with the Anywhere Merger, including its impact on our business, cash flow and operations; an event of default under our material debt agreements would adversely affect our operations and our ability to satisfy obligations under our indebtedness; our ability to raise capital to grow our business or refinance or restructure our existing debt on terms acceptable to us, or at all; our ability to recruit and retain real estate professionals at the same rate as in the past; review of the Anywhere Merger by regulatory authorities and private parties and any challenges and resulting actions that could adversely affect our business; ongoing industry antitrust class action litigation (including the antitrust lawsuits filed against us and Anywhere) or any related regulatory activities; decreases in our gross commission income or the percentage of commissions that we or our franchisees collect; risks related to the significant increase in our franchise business following the Anywhere Merger; our ability to carefully manage our expense structure; adverse economic, real estate or business conditions in geographic areas where our business is concentrated and/or impacting high-end markets; our ability to continuously innovate, improve and expand our technology offerings to create value for our real estate professionals; our ability to adapt in a timely and effective manner to AI and AI-related technologies; our ability to maintain our company culture; our ability to expand our operations and to offer additional integrated services; our ability to realize the expected benefits from our joint ventures, including mortgage and title underwriting; our ability to compete successfully; our ability to attract and retain real estate professionals at our owned-brokerage and expand our franchisees; fluctuations in our quarterly results and other operating metrics; the loss of one or more of our key personnel and our ability to attract and retain other highly qualified personnel; actions by real estate professionals, employees or franchisees that could adversely affect our reputation and subject us to liability; our ability to pursue acquisitions that are successful and integrated into our existing operations; our ability to maintain or establish relationships with MLSs and third-party listing providers; the impact of cybersecurity incidents and the potential loss of critical and confidential information; the reliability of our fraud detection processes; depository banks not honoring our escrow and trust deposits; impairment of our goodwill and other long-lived assets; liabilities arising out of Anywhere's frozen legacy pension plan; exposure to risks inherent to international markets; our ability to develop and maintain an effective system of internal control over financial reporting; our ability to use net operating losses and other tax attributes may be limited; our reliance on assumptions, estimates and business data to calculate our key performance indicators; changes in, and our reliance on, accounting standards, assumptions, estimates and business data; our ability to continue to securitize certain assets of Cartus; the dependability of our platform, technology offerings and software; our ability to obtain or maintain adequate insurance coverage; disruption or delay in service from third-party service providers; our ability to generate high-quality leads for real estate professionals and franchisees; a loss of our largest real estate benefit program client or continued reduction in spending on relocation services; investor expectations related to corporate responsibility, environmental, social and governance factors; natural disasters and catastrophic events; the effect of claims, lawsuits, government investigations, and other proceedings; changes in federal or state laws regarding the classification of our agents as independent contractors; compliance with privacy laws and regulations; compliance with applicable laws and regulations and changes to applicable laws and regulations; our ability to protect our intellectual property rights, and our reliance on the intellectual property rights of third parties; our use of open source software; the impact of having a multi-class structure of common stock; volatility in our trading price; the content of securities analysts reports and/or change in our debt rating by a rating agency; our charter provisions may make us more difficult to acquire, may limit stockholder attempts to remove or replace management and/or obtain a favorable judicial forum for disputes with us or our directors, officers or employees; our plan to continue to retain earnings rather than pay dividends for the foreseeable future; the impact of the accounting method for our 0.25% Convertible Senior Notes due 2031 (the "Convertible Notes") on our reported financial results; potential for common stock dilution or stock price depression related to the Convertible Notes; counterparty risk with respect to the capped call transactions we entered into in connection with the Convertible Notes; and other risks set forth in our annual report on Form 10-K and our subsequent quarterly reports on Form 10-Q. Significant variation from the assumptions underlying our forward-looking statements could cause our actual results to vary, and the impact could be significant. Accordingly, actual results could differ materially from those predicted or implied or such uncertainties could cause adverse effects on our results. Reported results should not be considered as an indication of future performance.

More information about factors that could adversely affect our business, financial condition and results of operations, or that could cause actual results to differ from those expressed or implied in our forward-looking statements is included under the captions "Risk Factors," "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent annual report on Form 10-K and our subsequent quarterly reports on Form 10-Q, copies of which are available on the Investor Relations page of our website at <https://investors.compass.com/> and on the SEC website at [www.sec.gov](http://www.sec.gov). All information herein speaks as of the date hereof and all forward-looking statements contained herein are based on information available to us as of the date hereof, and we do not assume any obligation to update these statements as a result of new information or future events. Undue reliance should not be placed on the forward-looking statements in this presentation.

## Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measures - Adjusted EBITDA and Free Cash Flow. These measures may exclude certain expenses, gains and losses that may not be indicative of our core operating results and business outlook, and, in each case, may be different from the non-GAAP financial measures used by other companies. The presentation of this financial information, which is not prepared under any comprehensive set of accounting rules or principles, is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with generally accepted accounting principles. You can find the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the Financial Tables at the end of this presentation.

# Compass Achieves Significant YoY Growth in Q4 2025

Q4 2025  
Revenue

**\$1,699.8M**  
**+23.1% Y-o-Y**

Q4 2025  
Adjusted EBITDA <sup>(1)</sup>

**\$58.3M**  
**+\$41.6M Y-o-Y**

Q4 2025  
Adjusted EBITDA Margin <sup>(1)</sup>

**3.4%**  
**+220 BPS Y-o-Y**

Q4 2025  
Free Cash Flow <sup>(1)</sup>

**\$42.2M**  
**+\$15.5M Y-o-Y**

Q4 2025  
Operating Cash Flow

**\$45.3M**  
**+\$14.8M Y-o-Y**

Q4 2025  
Number of Principal Agents <sup>(2)</sup>

**21,190**  
**+19.4% Y-o-Y**

Q4 2025  
Gross Transaction Value

**\$65.6B**  
**+21.5% Y-o-Y**

(1) See Financial Tables section for a reconciliation of GAAP to Non-GAAP measures.

(2) Number of Principal Agents as of December 31, 2025 reflects the impact from a prior-period correction of 493 non-producing Principal Agents that had been incorrectly included as Principal Agents in connection with acquisitions completed during the second quarter of 2024.

# Compass Delivers Record FY 2025 Results

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FY 2025  
Revenue

**\$6,961.6M**  
**+23.7% Y-o-Y**

FY 2025  
Adjusted EBITDA <sup>(1)</sup>

**\$293.4M**  
**+\$167.4M Y-o-Y**

FY 2025  
Adjusted EBITDA Margin <sup>(1)</sup>

**4.2%**  
**+200 BPS Y-o-Y**

FY 2025  
Free Cash Flow <sup>(1)</sup>

**\$203.3M**  
**+\$97.5M Y-o-Y**

FY 2025  
Operating Cash Flow

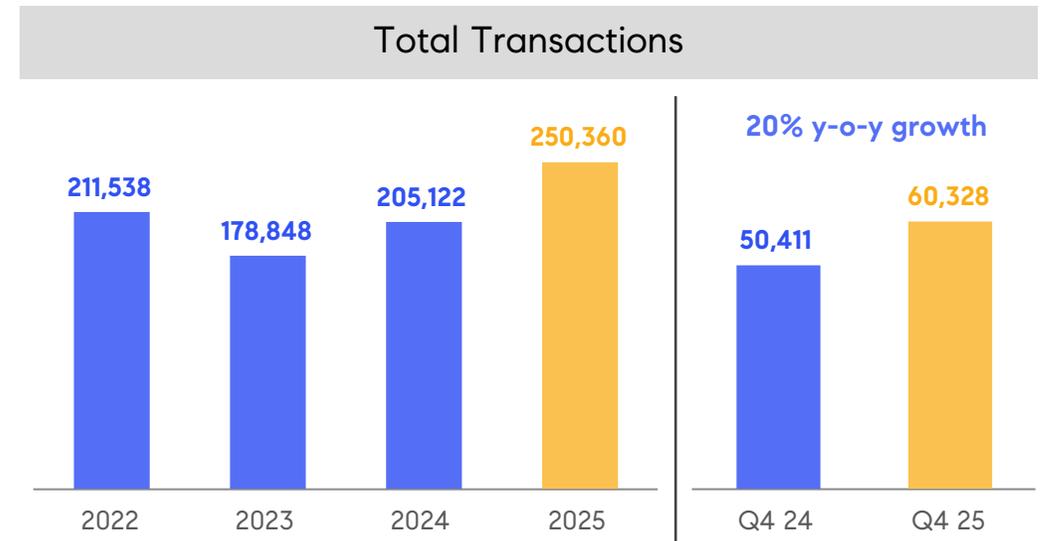
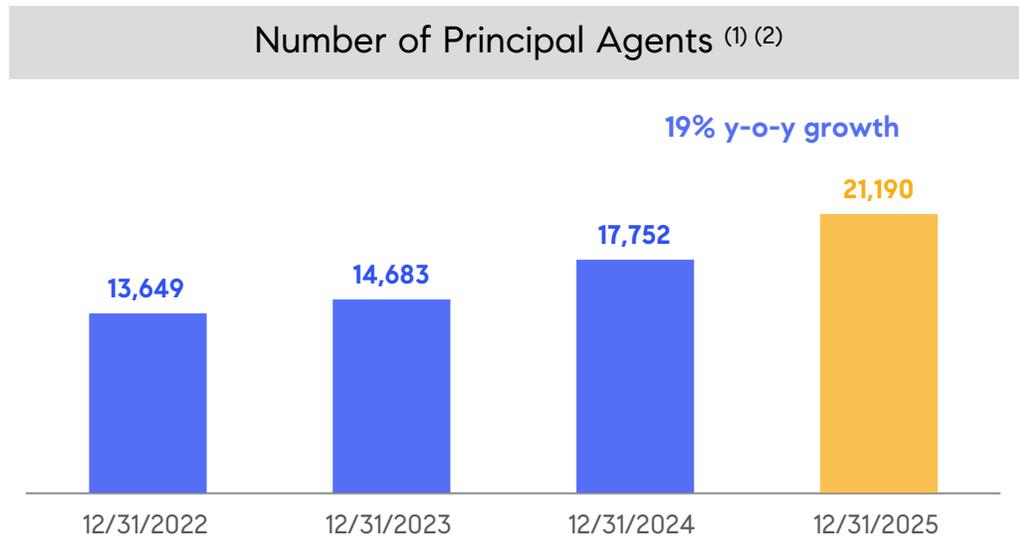
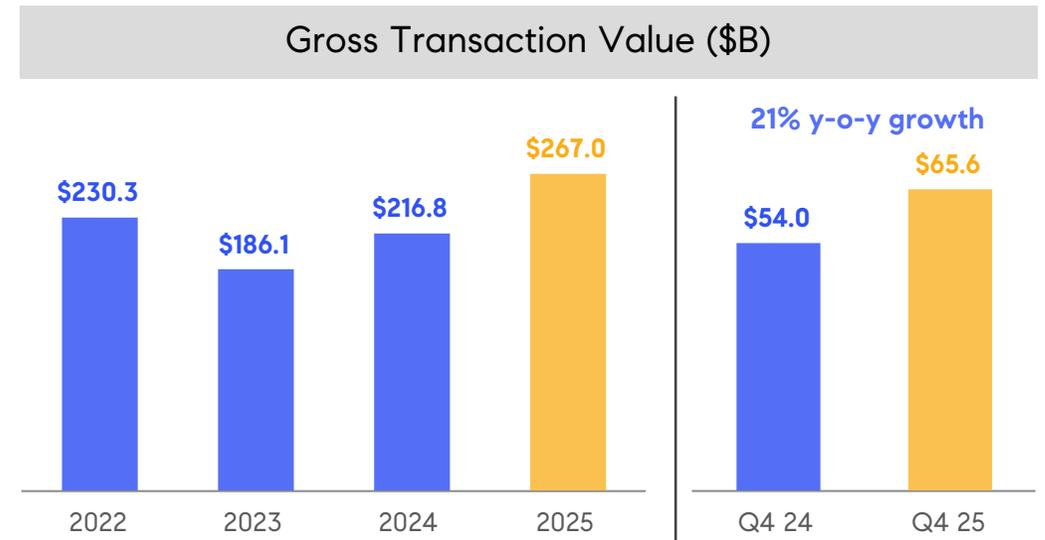
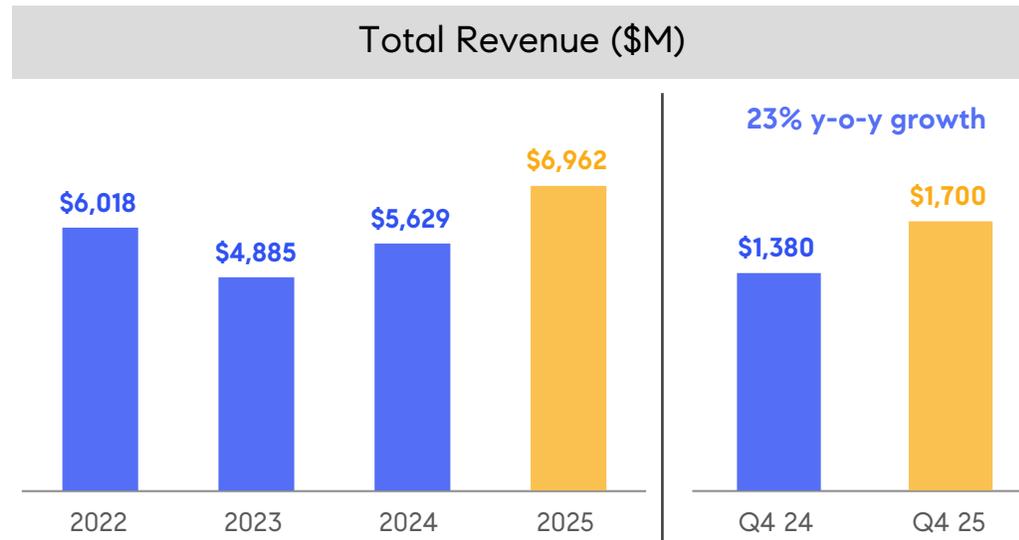
**\$216.7M**  
**+\$95.2M Y-o-Y**

FY 2025  
Gross Transaction Value

**\$267.0B**  
**+23.2% Y-o-Y**

(1) See Financial Tables section for a reconciliation of GAAP to Non-GAAP measures.

# Compass' KPI's Hit All-time Highs in Q4 2025 and FY 2025



(1) During the first quarter of 2024, we began to report agent statistics as of quarter end. Our Number of Principal Agents reported here is based on the quarter end count.

(2) The Q4 2025 Principal Agent count reflects a prior-period correction removing 493 non-producing Principal Agents that were incorrectly included in connection with Q2 2024 M&A activity.

## Q1 2026

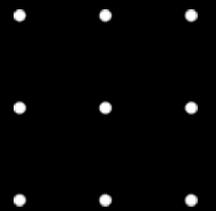
Revenue <sup>(1)</sup>	<b>\$2.55 - \$2.75 billion</b>
Adjusted EBITDA <sup>(1)(2)</sup>	<b>\$15 - \$35 million</b>
Weighted-Average Share Count <sup>(3)</sup>	<b>720 - 730 million</b>

(1) Q1 2026 Revenue and Adjusted EBITDA guidance ranges are inclusive of Anywhere Real Estate Inc.'s ("Anywhere") results starting on January 9, 2026.

(2) Adjusted EBITDA guidance for Q1 2026 includes \$15 to \$20 million of discrete expense items related to Anywhere. Excluding the midpoint of these items (or \$17.5 million), the Adjusted EBITDA outlook would have been \$32.5 million to \$47.5 million. The aforementioned discrete expense items related to Anywhere include expenses driven by Anywhere's long-term incentive plan resulting from the higher Anywhere stock price leading up to the closing of the merger, higher than prior year cost of healthcare benefits, and an increase in GAAP rent expense due to purchase accounting adjustments.

(3) Weighted-average share count for Q1 2026 includes approximately 162.1 million shares issued upon the conversion of Anywhere's common stock in connection with the closing of the Anywhere Merger, as well as an additional 5.3 million shares issued upon the vesting of equity awards held by certain former Anywhere employees and members of its board of directors.

# Financial Tables



## Condensed Consolidated Balance Sheets *(in millions, unaudited)*

	December 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 199.0	\$ 223.8
Accounts receivable, net of allowance	57.0	48.6
Compass Concierge receivables, net of allowance	25.0	24.4
Other current assets	36.2	33.2
Total current assets	317.2	330.0
Property and equipment, net	113.8	125.5
Operating lease right-of-use assets	381.1	389.7
Intangible assets, net	193.3	73.8
Goodwill	479.2	233.6
Other non-current assets	54.9	25.4
Total assets	<u>\$ 1,539.5</u>	<u>\$ 1,178.0</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 12.5	\$ 13.0
Commissions payable	94.8	82.8
Accrued expenses and other current liabilities	138.0	140.3
Current lease liabilities	99.3	93.5
Concierge credit facility	22.7	23.6
Total current liabilities	367.3	353.2
Non-current lease liabilities	354.2	380.5
Other non-current liabilities	30.7	31.9
Total liabilities	752.2	765.6
Stockholders' equity		
Common stock	—	—
Additional paid-in capital	3,512.7	3,081.6
Accumulated deficit	(2,730.7)	(2,672.2)
Total Compass, Inc. stockholders' equity	782.0	409.4
Non-controlling interest	5.3	3.0
Total stockholders' equity	787.3	412.4
Total liabilities and stockholders' equity	<u>\$ 1,539.5</u>	<u>\$ 1,178.0</u>

# Condensed Consolidated Statements of Operations *(in millions, except share and per share data, unaudited)*

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 1,699.8	\$ 1,380.4	\$ 6,961.6	\$ 5,629.1
Operating expenses:				
Commissions and other related expense <sup>(1)</sup>	1,384.5	1,139.3	5,679.7	4,634.6
Sales and marketing <sup>(1)</sup>	96.0	92.2	377.9	368.7
Operations and support <sup>(1)</sup>	112.3	88.0	429.4	334.5
Research and development <sup>(1)</sup>	65.1	46.9	245.8	188.8
General and administrative <sup>(1)</sup>	43.4	32.7	144.3	165.2
Anywhere merger transaction and integration expenses <sup>(2)</sup>	10.6	—	18.1	—
Restructuring costs	2.9	2.2	17.1	9.7
Depreciation and amortization	26.9	19.7	112.7	82.4
Total operating expenses	1,741.7	1,421.0	7,025.0	5,783.9
Loss from operations	(41.9)	(40.6)	(63.4)	(154.8)
Investment income, net	1.9	2.1	5.5	6.8
Interest expense	(1.9)	(1.8)	(9.0)	(6.4)
Loss before income taxes and equity in income (loss) of unconsolidated entities	(41.9)	(40.3)	(66.9)	(154.4)
Income tax (expense) benefit	(2.2)	(0.2)	1.1	0.5
Equity in income (loss) of unconsolidated entities	1.6	0.1	7.1	(0.6)
Net loss	(42.5)	(40.4)	(58.7)	(154.5)
Net (income) loss attributable to non-controlling interests	(0.1)	(0.1)	0.2	0.1
Net loss attributable to Compass, Inc.	\$ (42.6)	\$ (40.5)	\$ (58.5)	\$ (154.4)
Net loss per share attributable to Compass, Inc., basic and diluted	\$ (0.07)	\$ (0.08)	\$ (0.10)	\$ (0.31)
Weighted-average shares used in computing net loss per share attributable to Compass, Inc., basic and diluted	571,983,083	511,244,971	562,153,375	501,514,681

(1) Total stock-based compensation expense included in the condensed consolidated statements of operations is as follows (in millions):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Commissions and other related expense	\$ 0.5	\$ —	\$ 0.9	\$ —
Sales and marketing	8.0	7.5	32.6	31.5
Operations and support	11.6	4.2	37.4	16.5
Research and development	26.4	13.3	92.4	58.0
General and administrative	11.0	6.2	39.4	21.5
Total stock-based compensation expense	\$ 57.5	\$ 31.2	\$ 202.7	\$ 127.5

(2) Represents transaction expenses incurred in connection with the Anywhere Merger. During the three months and year ended December 31, 2025, these expenses consist of transaction costs, including legal and investment banking fees, incurred in connection with our entry into the Merger Agreement, as well as costs related to preliminary integration activities.

# Condensed Consolidated Statements of Cash Flows *(in millions, unaudited)*

	<b>Year Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Operating Activities</b>		
Net loss	\$ (58.7)	\$ (154.5)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	112.7	82.4
Stock-based compensation	202.7	127.5
Equity in (income) loss of unconsolidated entities	(7.1)	0.6
Change in acquisition-related contingent consideration	(0.2)	6.0
Bad debt expense	(0.6)	(2.1)
Amortization of debt issuance costs	1.0	0.7
Changes in operating assets and liabilities:		
Accounts receivable	7.1	(8.0)
Compass Concierge receivables	(1.0)	(0.8)
Other current assets	1.7	21.3
Other non-current assets	(6.8)	7.0
Operating lease right-of-use assets and operating lease liabilities	(12.0)	(17.4)
Accounts payable	(2.8)	(6.3)
Commissions payable	5.3	23.1
Accrued expenses and other liabilities	(24.6)	42.0
Net cash provided by operating activities	<u>216.7</u>	<u>121.5</u>
<b>Investing Activities</b>		
Investment in unconsolidated entities	(3.9)	(2.0)
Capital expenditures	(13.4)	(15.7)
Payments for acquisitions, net of cash acquired	(174.0)	(18.9)
Net cash used in investing activities	<u>(191.3)</u>	<u>(36.6)</u>
<b>Financing Activities</b>		
Proceeds from exercise of stock options	17.8	9.5
Proceeds from issuance of common stock under the Employee Stock Purchase Plan	2.9	2.2
Taxes paid related to net share settlement of equity awards	(61.1)	(35.0)
Proceeds from drawdowns on Concierge Facility	47.9	48.7
Repayments of drawdowns on Concierge Facility	(48.8)	(49.9)
Proceeds from drawdowns on Revolving Credit Facility	70.0	—
Repayments of drawdowns on Revolving Credit Facility	(70.0)	—
Payments of issuance costs related to Credit Facilities	(4.1)	—
Payments related to acquisitions, including contingent consideration	(7.4)	(3.4)
Other	2.6	(0.1)
Net cash used in financing activities	<u>(50.2)</u>	<u>(28.0)</u>
Net (decrease) increase in cash and cash equivalents	<u>(24.8)</u>	<u>56.9</u>
Cash and cash equivalents at beginning of period	223.8	166.9
Cash and cash equivalents at end of period	<u>\$ 199.0</u>	<u>\$ 223.8</u>

## Net Loss to Adjusted EBITDA Reconciliation *(in millions, unaudited)*

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net loss attributable to Compass, Inc.	\$ (42.6)	\$ (40.5)	\$ (58.5)	\$ (154.4)
Adjusted to exclude the following:				
Depreciation and amortization	26.9	19.7	112.7	82.4
Investment income, net	(1.9)	(2.1)	(5.5)	(6.8)
Interest expense	1.9	1.8	9.0	6.4
Stock-based compensation	57.5	31.2	202.7	127.5
Income tax expense (benefit)	2.2	0.2	(1.1)	(0.5)
Anywhere merger transaction and integration expenses <sup>(1)</sup>	10.6	—	18.1	—
Restructuring costs	2.9	2.2	17.1	9.7
Other acquisition-related expenses <sup>(2)</sup>	0.8	4.2	(1.1)	4.2
Litigation charges <sup>(3)</sup>	—	—	—	57.5
Adjusted EBITDA	<u>\$ 58.3</u>	<u>\$ 16.7</u>	<u>\$ 293.4</u>	<u>\$ 126.0</u>

<sup>(1)</sup> Represents transaction expenses incurred in connection with the Anywhere Merger. During the three months and year ended December 31, 2025, these expenses consist of transaction costs, including legal and investment banking fees, incurred in connection with our entry into the Merger Agreement, as well as costs related to preliminary integration activities.

<sup>(2)</sup> For the three months ended December 31, 2025 and 2024, other acquisition-related expenses included \$0.8 million and \$0.2 million, respectively, of expenses related to acquisition consideration recognized as compensation expense over the applicable retention periods. For the three months ended December 31, 2024, other acquisition-related expenses includes losses of \$4.0 million, as a result of changes in the fair value of contingent consideration. For the years ended December 31, 2025 and 2024, other acquisition-related expenses included \$1.6 million and \$0.2 million, respectively, of expenses related to acquisition consideration recognized as compensation expense over the applicable retention periods. For the years ended December 31, 2025 and 2024, other acquisition-related expenses includes a gain of \$2.7 million and a loss of \$4.0 million, respectively, as a result of changes in the fair value of contingent consideration.

<sup>(3)</sup> Represents a charge of \$57.5 million incurred during the three months ended March 31, 2024 in connection with the Antitrust Lawsuits. 50% of the settlement was paid during the three months ended June 30, 2024, and the remaining 50% was paid during the three months ended June 30, 2025.

## Reconciliation of Operating Cash Flows to Free Cash Flow *(in millions, unaudited)*

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities <sup>(1)</sup>	\$ 45.3	\$ 30.5	\$ 216.7	\$ 121.5
Less:				
Capital expenditures	(3.1)	(3.8)	(13.4)	(15.7)
Free cash flow	<u>\$ 42.2</u>	<u>\$ 26.7</u>	<u>\$ 203.3</u>	<u>\$ 105.8</u>

<sup>(1)</sup> Net cash provided by operating activities includes \$3.8 million and \$6.3 million for the three months and year ended December 31, 2025, respectively, of cash paid for merger transaction and integration costs related to the Anywhere Merger.

## Reconciliation of GAAP to Non-GAAP Operating Expenses *(in millions, unaudited)*

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP Sales and marketing	\$ 96.0	\$ 92.2	\$ 377.9	\$ 368.7
Adjusted to exclude the following:				
Stock-based compensation	(8.0)	(7.5)	(32.6)	(31.5)
Non-GAAP Sales and marketing	\$ 88.0	\$ 84.7	\$ 345.3	\$ 337.2
GAAP Operations and support	\$ 112.3	\$ 88.0	\$ 429.4	\$ 334.5
Adjusted to exclude the following:				
Stock-based compensation	(11.6)	(4.2)	(37.4)	(16.5)
Other acquisition-related expenses	(0.8)	(4.2)	1.1	(4.2)
Non-GAAP Operations and support	\$ 99.9	\$ 79.6	\$ 393.1	\$ 313.8
GAAP Research and development	\$ 65.1	\$ 46.9	\$ 245.8	\$ 188.8
Adjusted to exclude the following:				
Stock-based compensation	(26.4)	(13.3)	(92.4)	(58.0)
Non-GAAP Research and development	\$ 38.7	\$ 33.6	\$ 153.4	\$ 130.8
GAAP General and administrative	\$ 43.4	\$ 32.7	\$ 144.3	\$ 165.2
Adjusted to exclude the following:				
Stock-based compensation	(11.0)	(6.2)	(39.4)	(21.5)
Litigation charge	—	—	—	(57.5)
Non-GAAP General and administrative	\$ 32.4	\$ 26.5	\$ 104.9	\$ 86.2

## Non-GAAP Operating Expenses Excluding Commissions and Other Related Expense *(in millions, unaudited)*

	Three Months Ended							
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Sales and marketing	\$ 85.5	\$ 86.6	\$ 80.4	\$ 84.7	\$ 84.9	\$ 87.6	\$ 84.8	\$ 88.0
Operations and support	75.3	78.7	80.2	79.6	92.0	102.3	98.9	99.9
Research and development	32.1	32.2	32.9	33.6	37.0	38.0	39.7	38.7
General and administrative	18.3	19.9	21.5	26.5	21.5	22.0	29.0	32.4
Total non-GAAP operating expenses excluding commissions and other related expense	<u>\$ 211.2</u>	<u>\$ 217.4</u>	<u>\$ 215.0</u>	<u>\$ 224.4</u>	<u>\$ 235.4</u>	<u>\$ 249.9</u>	<u>\$ 252.4</u>	<u>\$ 259.0</u>

## Key Business Metrics and Non-GAAP Financial Measures *(unaudited)*

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Total Transactions <sup>(1)</sup>	60,328	50,411	250,360	205,122
Gross Transaction Value (in billions)	\$ 65.6	\$ 54.0	\$ 267.0	\$ 216.8
Number of Principal Agents <sup>(2)</sup>	21,190	17,752	21,190	17,752
Net loss attributable to Compass, Inc. (in millions)	\$ (42.6)	\$ (40.5)	\$ (58.5)	\$ (154.4)
Net loss attributable to Compass, Inc. margin	(2.5%)	(2.9%)	(0.8%)	(2.7%)
Adjusted EBITDA (in millions)	\$ 58.3	\$ 16.7	\$ 293.4	\$ 126.0
Adjusted EBITDA margin	3.4%	1.2%	4.2%	2.2%

(1) We calculate Total Transactions by taking the sum of all transactions closed on the Compass platform in which our agent represents the buyer or seller in the purchase or sale of a home (excluding rental transactions). We include a single transaction twice when one or more Compass agents represent both the buyer and seller in any given transaction.

(2) Number of Principal Agents as of December 31, 2025 reflects the impact from a prior-period correction of 493 non-producing Principal Agents that had been incorrectly included as Principal Agents in connection with acquisitions completed during the second quarter of 2024.

## Investor Contact

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