

2025

Earnings Conference
Call February 13, 2026

Fourth Quarter 2025

Marcus & Millichap



FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements, including our expectations regarding the long-term outlook of the commercial real estate transaction market and our positioning within it, our belief relating to the Company's long-term growth, our assessment of the key factors influencing the Company's business outlook, including the expectation for future interest rate cuts or rising inflation and likely impact of such cuts or inflation on commercial real estate demand and the execution of our capital return program, including a semi-annual dividend and the stock repurchase program. Statements about our beliefs and expectations and statements containing the words "may," "could," "would," "should," "will," "continue," "predict," "potential," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend," "goal," "well-positioned," and similar expressions constitute forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance expressed in or suggested by forward-looking statements in this presentation. Investors are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Important factors that could cause such differences include, but are not limited to: (1) general uncertainty in the capital markets, a worsening of economic conditions, and the rate and pace of economic recovery following an economic downturn; (2) changes in our business operations; (3) market trends in the commercial real estate market or the general economy, including the impact of inflation and changes to interest rates; (4) our ability to attract and retain qualified senior executives, managers and investment sales and financing professionals; (5) the impact of forgivable loans and related expense resulting from the recruitment and retention of agents; (6) the impact of litigation and our success in appealing any judgments entered against us; (7) the effects of increased competition on our business; (8) our ability to successfully enter new markets or increase our market share; (9) our ability to successfully expand our services and businesses and to manage any such expansions; (10) our ability to retain existing clients and develop new clients; (11) our ability to keep pace with changes in technology; (12) any business interruption or technology failure, including cybersecurity risks and ransomware attacks, and any related impact on our reputation; (13) changes in interest rates, availability of capital, tax laws, tariffs and trade regulations, executive orders, employment laws, or other government regulation affecting our business; (14) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; and (15) other risk factors included under "Risk Factors" in our most recent Annual Report on Form 10-K.

— CONFERENCE CALL PARTICIPANTS



Hessam Nadji
President, Chief Executive Officer
and Director



Steve DeGennaro
Chief Financial Officer



MMI Financial Highlights

— 2025 FOURTH QUARTER HIGHLIGHTS

Financial Highlights

		YoY
Revenue	244.0 million	1.6 %
Net Income	\$13.3 million	55.7 %
Adjusted EBITDA	\$25.0 million	38.7 %

Operational Highlights

		YoY
Sales Volume	16.9 billion	(8.0)%
Transaction Closings	2,753	10.8 %
Number of Investment Sales and Financing Professionals as of December 31, 2025	1,808	5.6 %

FULL-YEAR 2025 HIGHLIGHTS

Financial Highlights

		YoY
Revenue	755.2 million	8.5 %
Net Loss	\$(1.9) million	84.6 %
Adjusted EBITDA	\$24.6 million	162.6 %

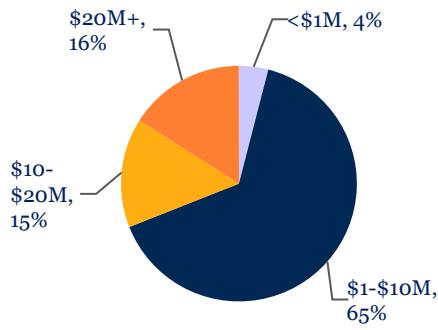
Operational Highlights

		YoY
Sales Volume	50.8 billion	2.5 %
Transaction Closings	8,818	12.5 %
Number of Investment Sales and Financing Professionals as of December 31, 2025	1,808	5.6 %

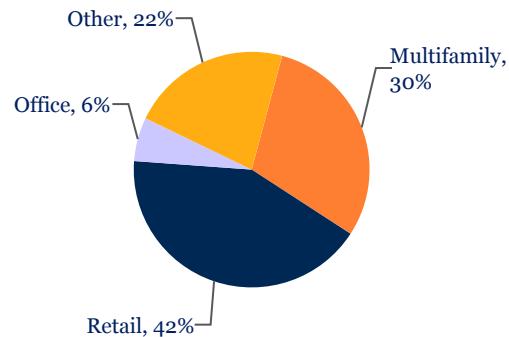
— 2025 FOURTH QUARTER BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	\$11.8 billion	(4.0)%
Transaction Closings	1,902	9.2%
Number of Investment Sales Professionals as of December 31, 2025	1,708	6.1%
Real Estate Brokerage Commissions Revenue	\$205.3 million	1.2%

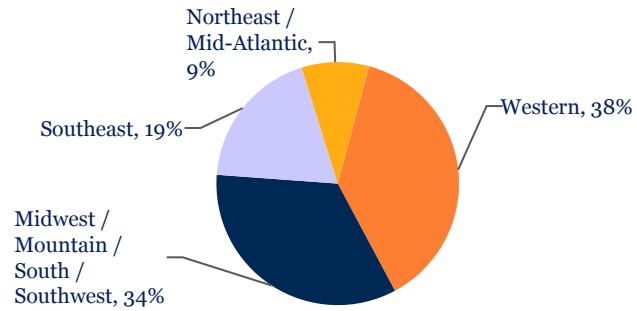
Revenue by Transaction Size



Transactions by Property Type



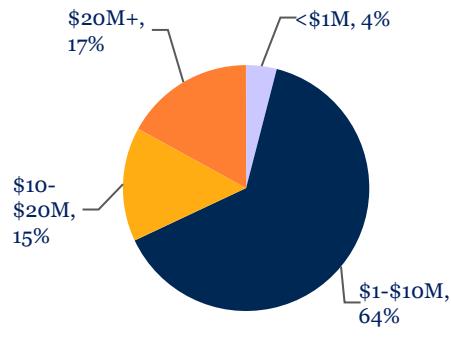
Transactions by Region



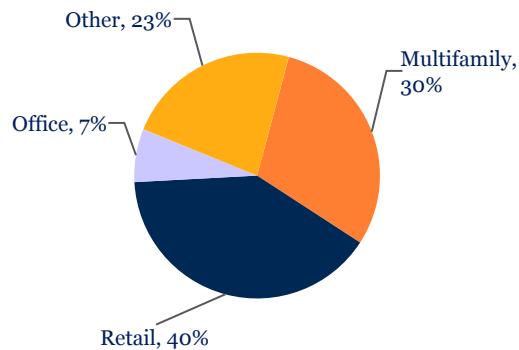
FULL-YEAR 2025 BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	\$34.8 billion	3.5%
Transaction Closings	6,038	10.9%
Number of Investment Sales Professionals as of December 31, 2025	1,708	6.1%
Real Estate Brokerage Commissions Revenue	\$632.5 million	7.3%

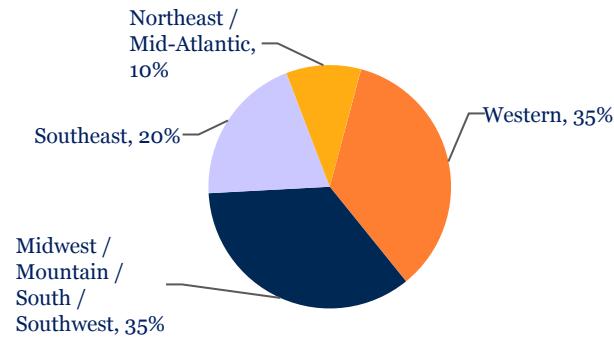
Revenue by Transaction Size



Transactions by Property Type

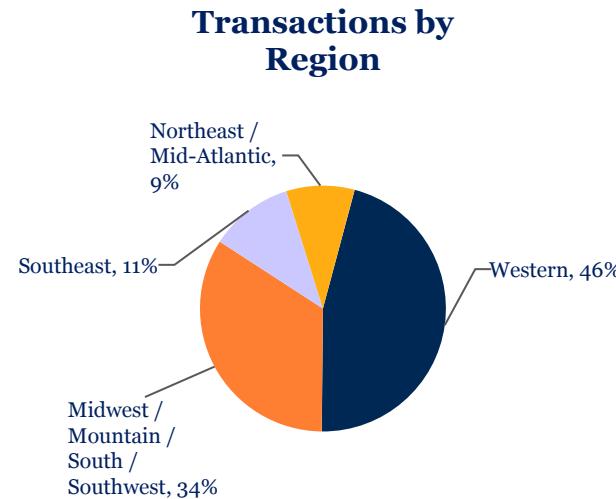
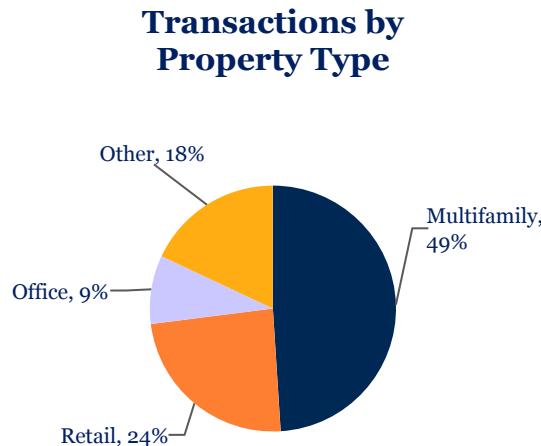


Transactions by Region



— 2025 FOURTH QUARTER FINANCING HIGHLIGHTS

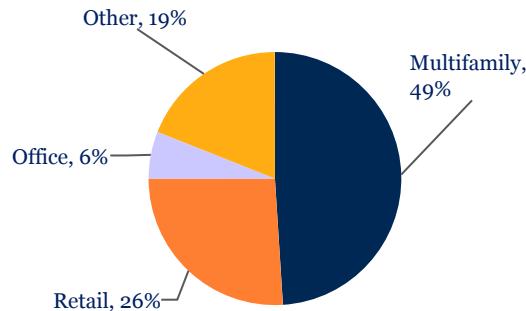
		YoY
Sales Volume	\$3.7 billion	7.7%
Transaction Closings	507	19.3%
Number of Financing Professionals as of December 31, 2025	100	(2.0)%
Financing Fees Revenue	33.2 million	6.5%



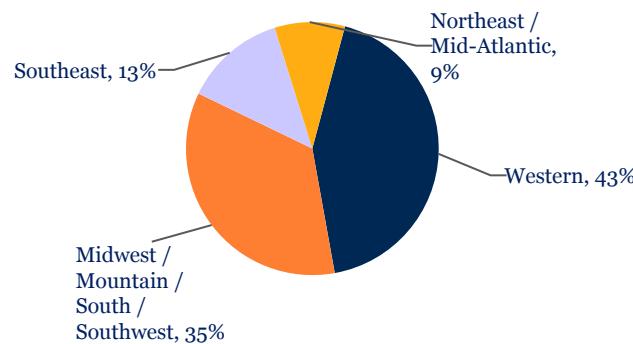
FULL-YEAR 2025 FINANCING HIGHLIGHTS

		YoY
Sales Volume	\$11.9 billion	31.2%
Transaction Closings	1,659	32.8%
Number of Financing Professionals as of December 31, 2025	100	(2.0)%
Financing Fees Revenue	103.9 million	23.0%

Transactions by Property Type

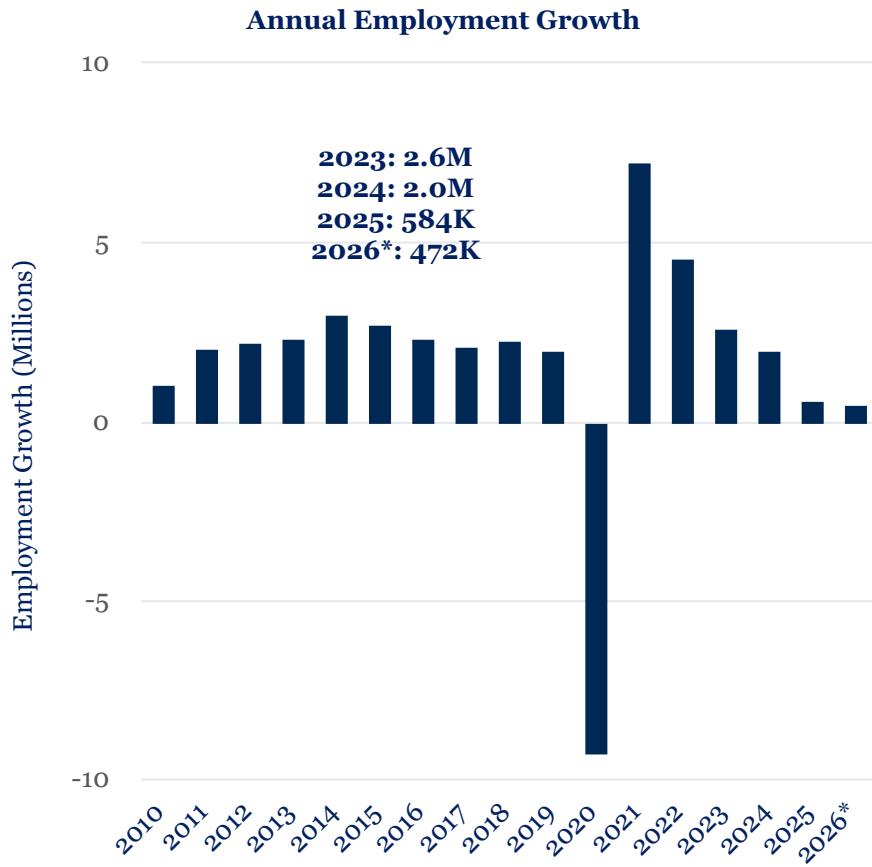


Transactions by Region

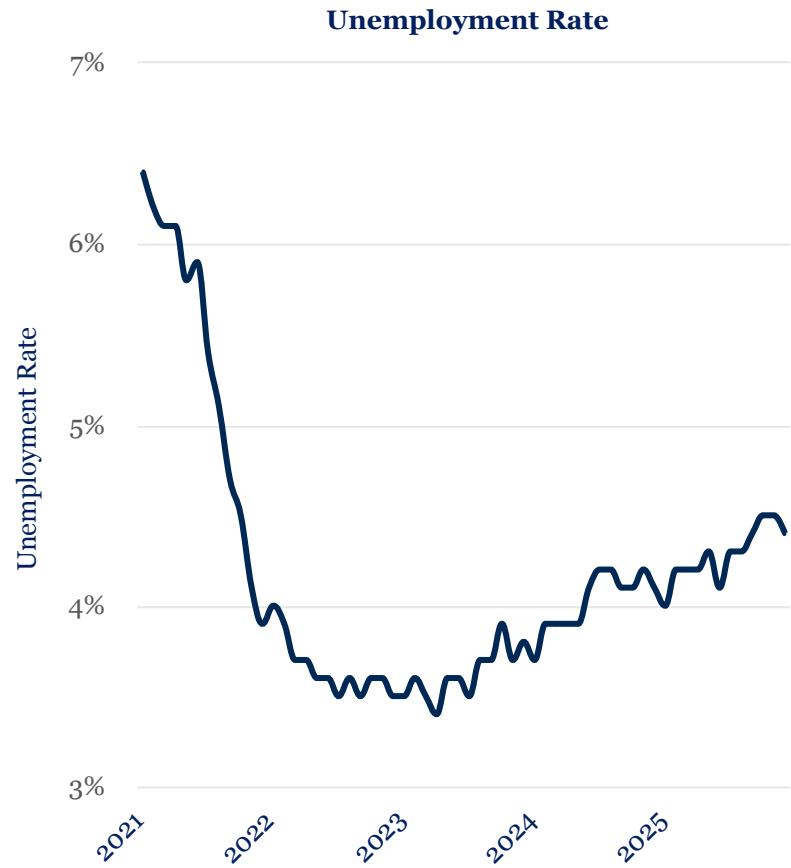


Market Highlights

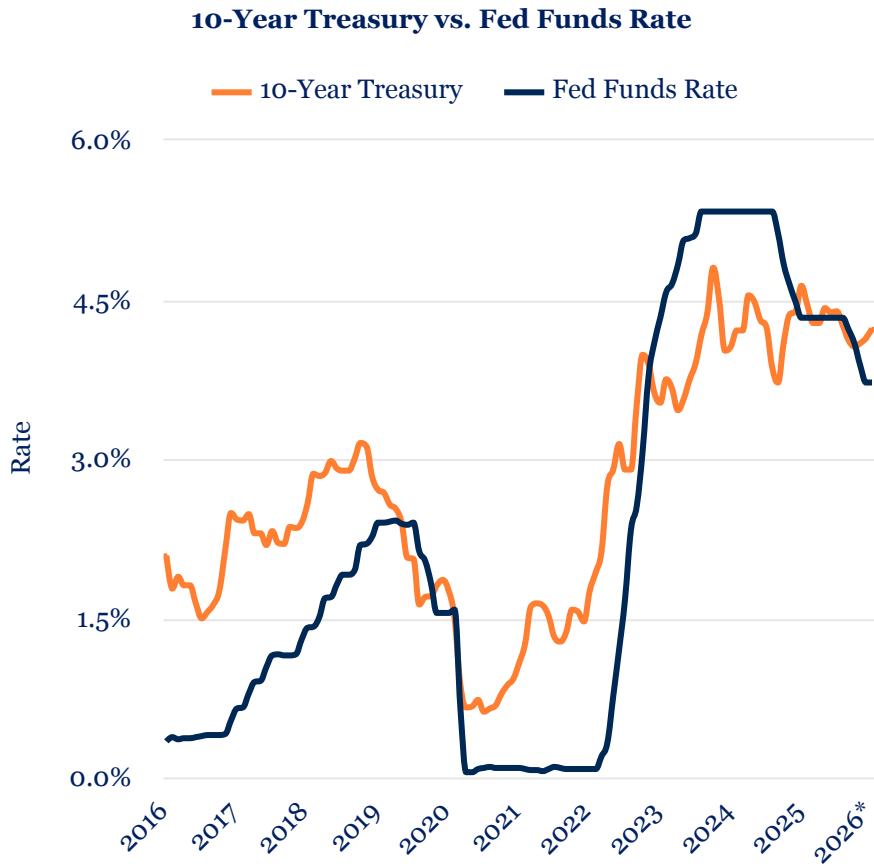
JOB GAINS HAVE SLOWED; ARTIFICIAL INTELLIGENCE, TRADE AND IMMIGRATION POLICIES MAY WEIGH ON GROWTH



* Forecast per Economy.com
Source: BLS, Moody's Analytics



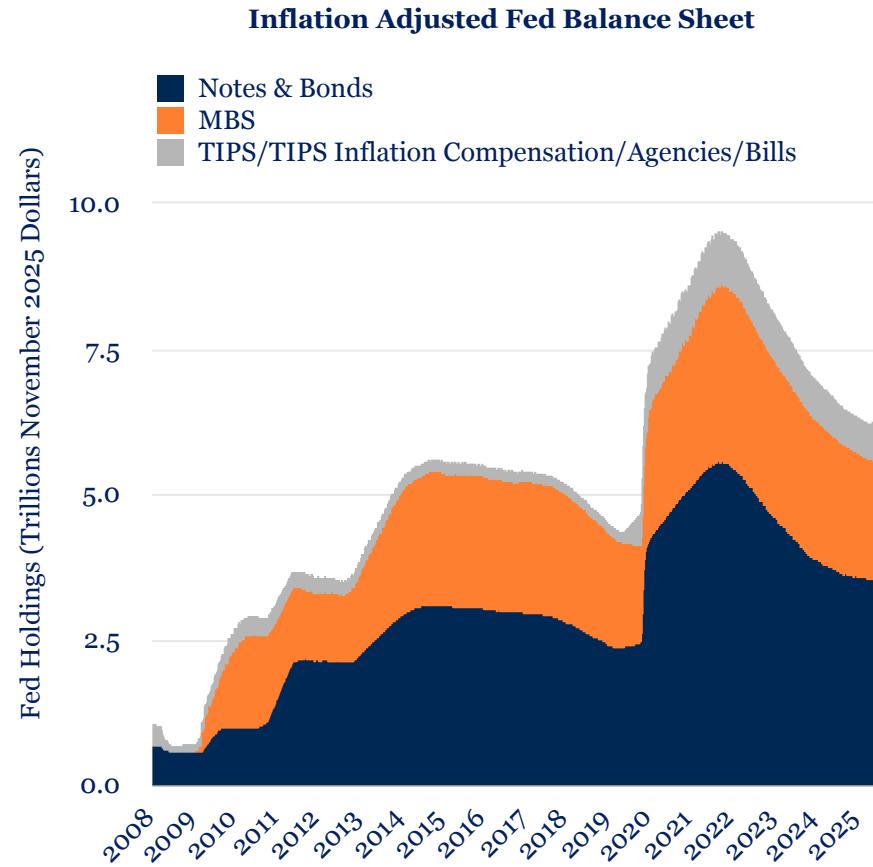
FED RATE POLICY UNCERTAIN AS NEW FED CHAIR NOMINEE ANNOUNCED; 10-YEAR TREASURY LIKELY RANGE-BOUND



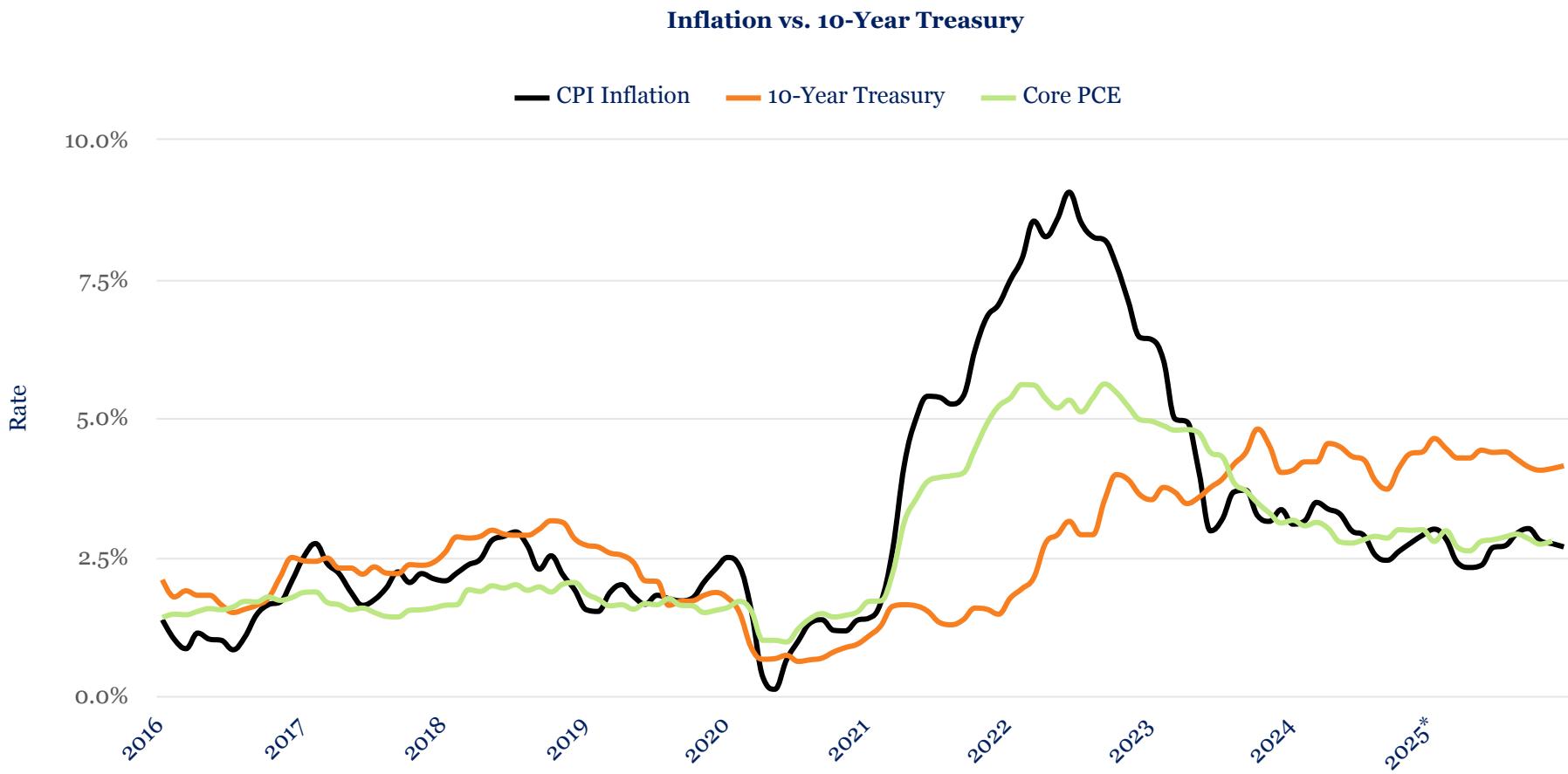
* Through January 29, 2026

Adjusted for inflation using Core PCE

Sources: Real Capital Analytics, Federal Reserve



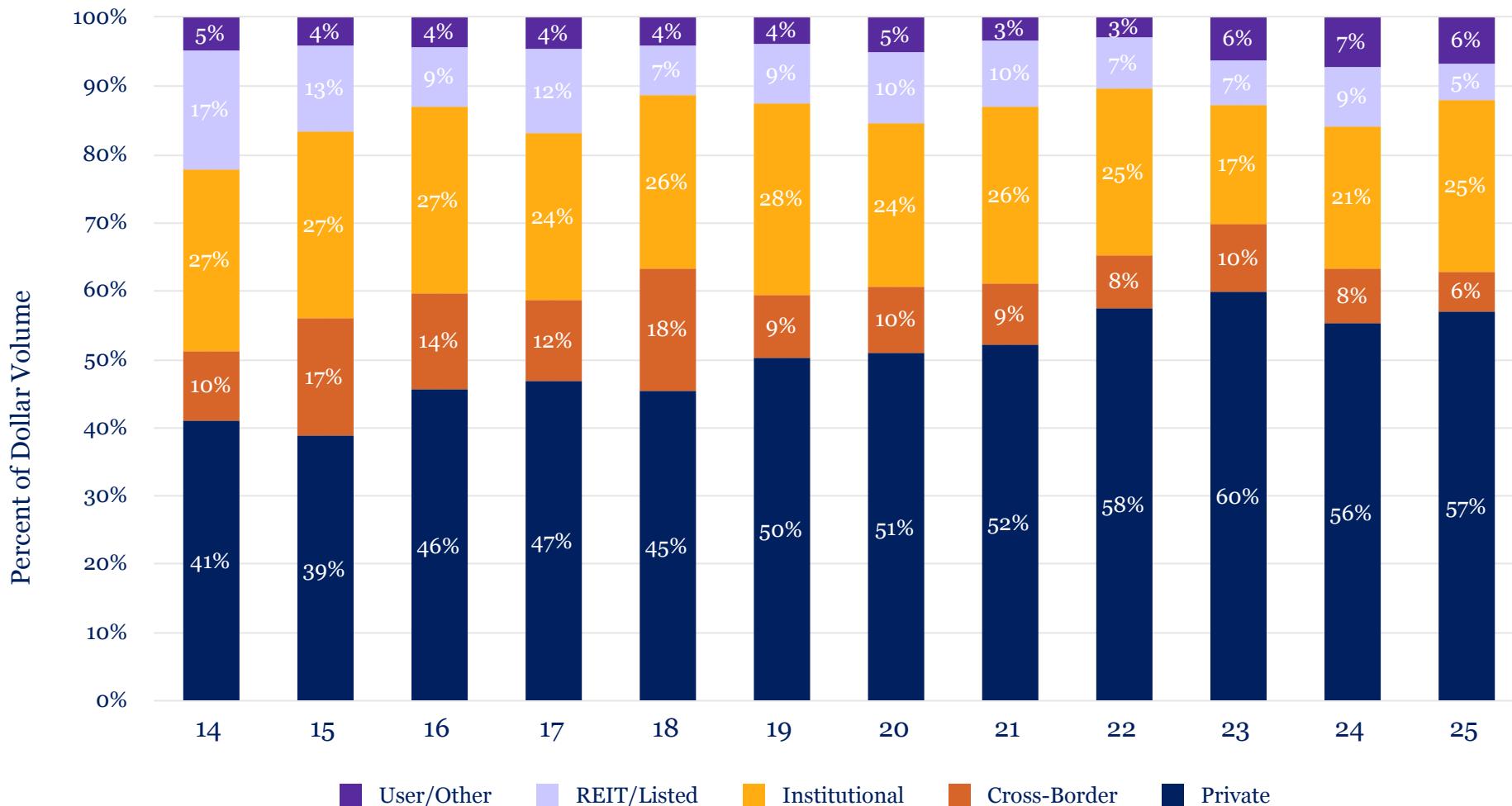
HEADLINE INFLATION TRENDING MODESTLY HIGHER; TARIFFS STILL POSE ADDITIONAL INFLATION RISK, KEEPING FED CAUTIOUS



* Through December 2025; Core PCE through November 2025

Sources: BLS, Federal Reserve, BEA

— PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE; INSTITUTIONAL INVESTOR ACTIVITY HAS LAGGED DUE TO FLIGHT TO SAFETY

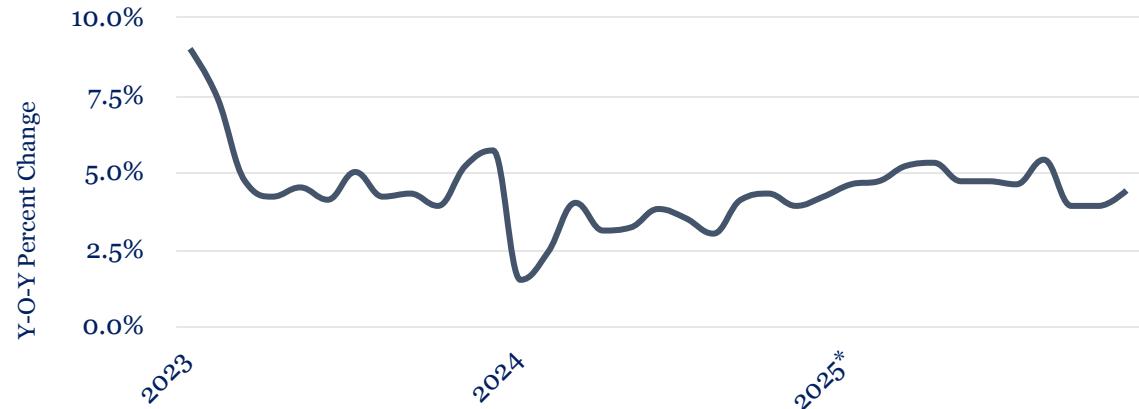


Includes sales \$2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land
Source: Real Capital Analytics

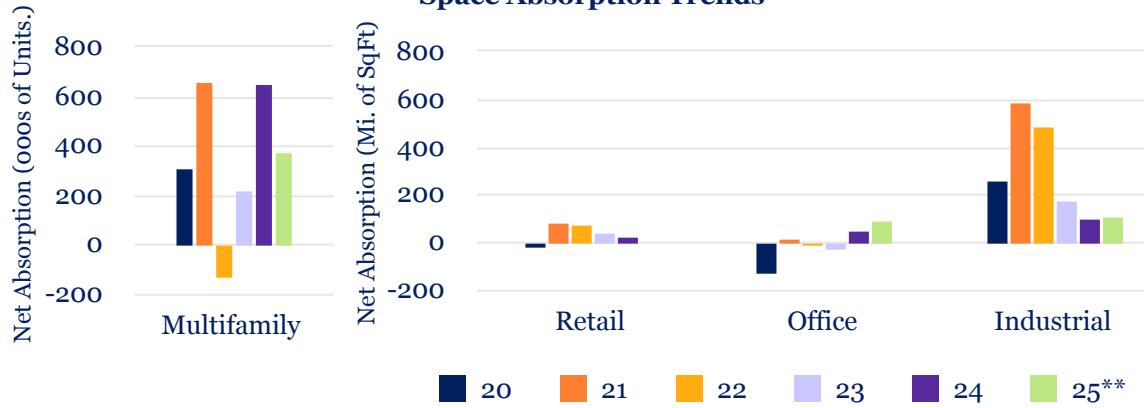
RETAIL SALES REMAIN HEALTHY; SPACE DEMAND POSITIVE FOR MOST PROPERTY TYPES

- Wage gains and robust savings have sustained retail sales; despite expectations of a slowdown, consumer strength remains positive.
- Uncertainty surrounding trade policy, inflation, interest rates, and economic slowing weighs on industrial and retail space demand but has not impacted other sectors.
- Office leasing recovering more rapidly due to push for RTO. Wide market variation by property class and urban vs. suburban location.
- Apartment rental demand positive but slowed in second half of 2025. Record new construction pulling back dramatically, renter demand sustained by affordability gap.
- Retail absorption tapering as cautious retailers slow leasing pace, but vacancy remains near historical average. Industrial demand moderating, but positive.

Core Retail Sales Growth Trends



Space Absorption Trends



* Through November 2025

** Preliminary estimate for 2025

Sources: U.S. Census Bureau, CoStar Group, Inc., RealPage, Inc.

PROPERTY FUNDAMENTALS GENERALLY SOUND BY HISTORICAL STANDARDS; VARIATIONS WIDENING

- Multifamily and industrial aggressively delivered record new completions over the past few years, but seeing significant pullback. Over-supply limited to select local markets with heavy construction.
- Pullback in multifamily construction a positive force for 2026 and 2027, especially in growth markets such as Texas, Florida, and Georgia. Operations challenged by insurance and labor costs.
- Companies boosted inventories ahead of tariffs, sustaining positive industrial space demand. Some overbuilding evident in select metros after construction surge post-pandemic.
- Hospitality sector facing reduced demand as international tourism slows, outlook remains clouded by trade policy and weakening economic momentum.
- Shopping centers remain a top choice due to limited new supply, years of recalibration; single-tenant values adjusting under pressure from high interest rates.
- Office occupancy rising modestly; further push for plans to return to the office constructive, although tenants remain cautious due to slowing economy.
- Retail and office new supply pipeline remain low by historical standards.

Occupancy Trends



Construction Trends

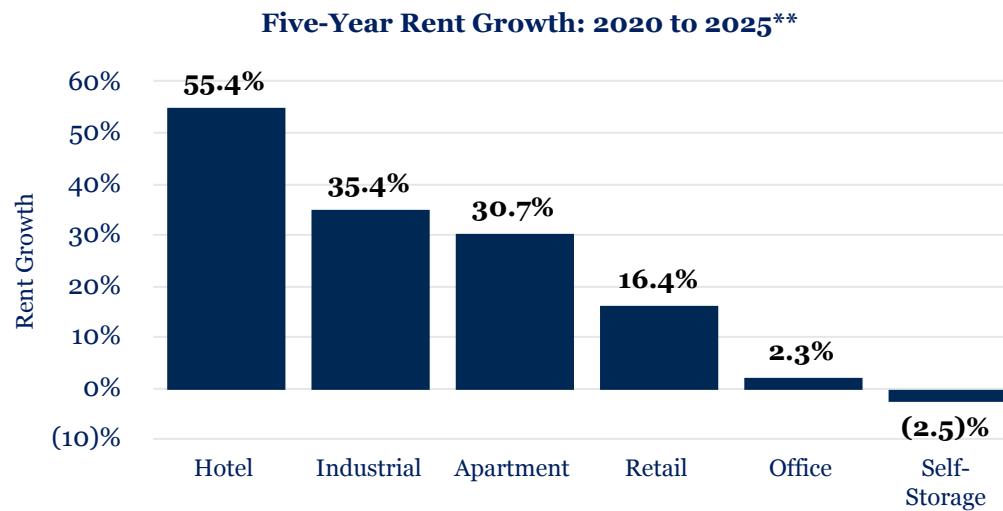
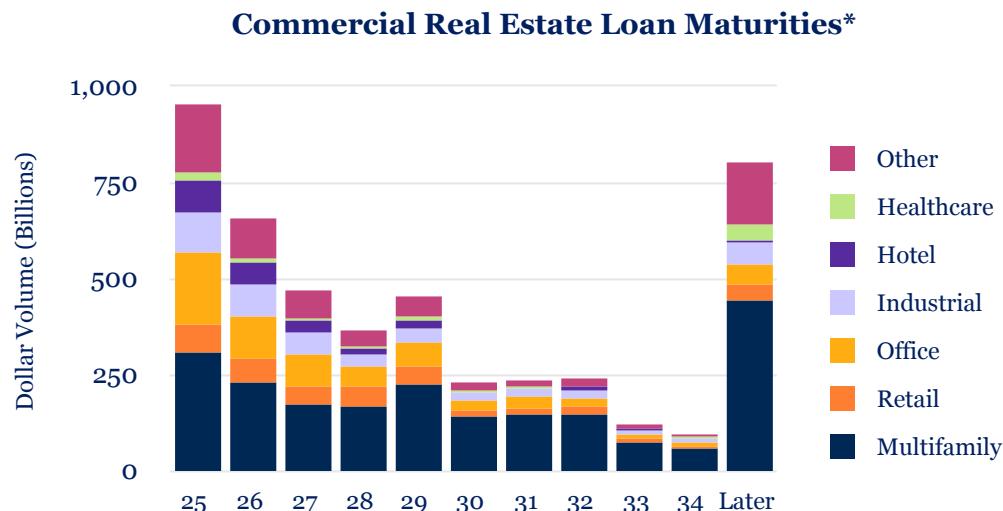


* Preliminary estimate for 2025

Sources: CoStar Group, Inc., RealPage, Inc.

MATURING CRE LOAN VOLUMES UNLIKELY TO BE DISRUPTIVE; LENDERS BEGINNING TO REDUCE LENIENCY; RISKS VARY BY PROPERTY TYPE

- With the exception of office and self-storage properties, rent growth and appreciation has been healthy in most segments over the past 5-7 years.
- These factors should mitigate systemic risk to banks and other lenders.
- Office experiencing the greatest uncertainty as the segment still faces significant maturities this year, while rent growth lags.
- While lenders have favored workouts and extensions of loans in good standing, many are becoming more assertive, supporting property sales and refinance activity.
- Lending liquidity through traditional sources and debt funds remains healthy; banks becoming increasingly active lenders.
- Lender spreads have narrowed as Fed rate cuts suggest lower interest rate climate. Lending rates on commercial real estate have reduced substantively.



* For loans outstanding as of 2024

** Trailing 12-month ADR for Hotel from December 2020 through December 2025
Sources: CoStar Group, Inc., RealPage, Inc., Yardi Matrix, Mortgage Bankers Association

CRE TRANSACTION FLOW GAINING MOMENTUM, BUT UNCERTAINTY STILL WEIGHING ON RECOVERY

- Transaction count in 2025 grew an estimated 17% year-over-year while dollar volume increased 25% year-over-year.
- The Federal Reserve's 'higher for longer' policy has finally brought down property values, with more realistic seller expectations emerging.
- Financing options expanding as more lenders become active, but lenders remain cautious in underwriting and terms.
- The Federal Reserve remains unclear about future rate cuts but will likely lower rates in 2026 due to slowing job growth and weakening economy. Market adjusting to fading expectation of a Fed miracle.
- New tax law brings additional clarity to investors; bonus depreciation and permanence of new tax rules will help foster confidence and capital flows.

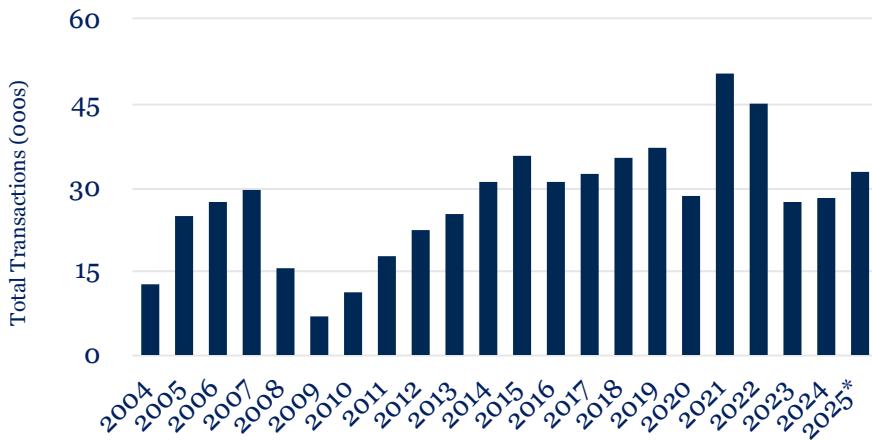
Sources: Real Capital Analytics, Federal Reserve

* Preliminary estimate for CRE market sales

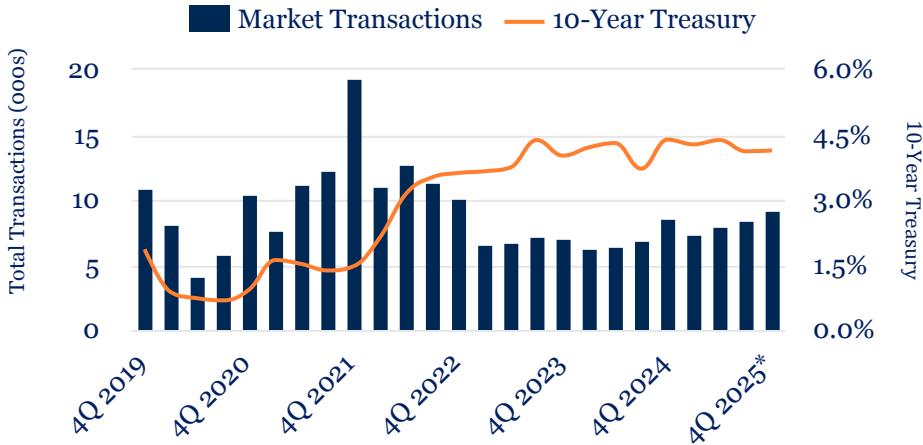
Excludes STORE Capital acquisition in 1Q 2023; Realty Income merger with Spirit Realty Capital in 1Q 2024

(1) Includes sales \$2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, data centers, and land

Annual U.S. Commercial Real Estate Sales Trends⁽¹⁾

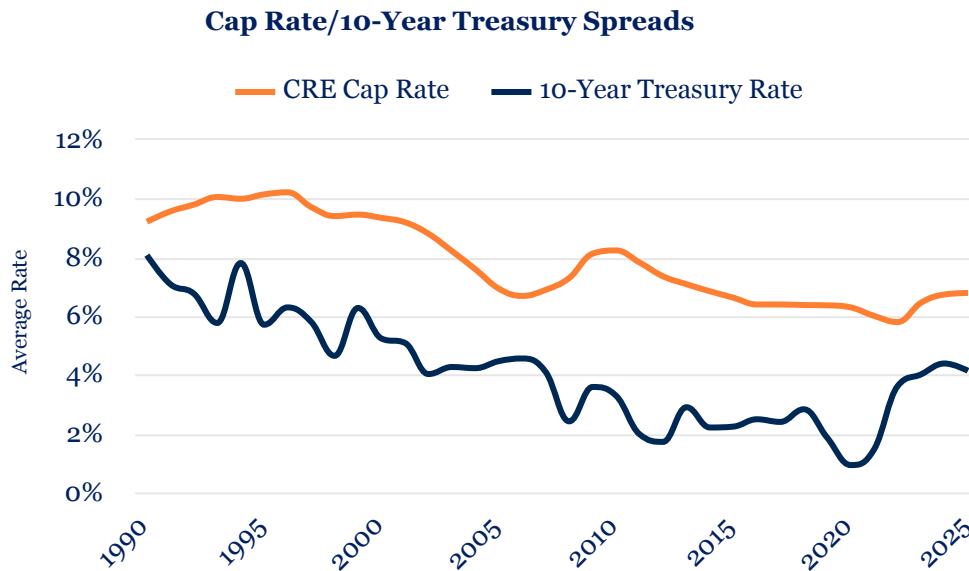


Quarterly U.S. Commercial Real Estate Sales and Interest Rates⁽¹⁾



COMMERCIAL REAL ESTATE YIELD SPREADS BEGINNING TO EXPAND; PRICING STILL RECALIBRATING

- Recent downturn of interest rates and modestly rising capital flows offering increased prospect of higher transaction flow. Caution, however, remains elevated.
- Market calibrating to conflicting forces, but transaction activity gaining momentum. Current values compelling against replacement cost in most segments/markets.
- Appropriately priced assets are seeing ample buyer demand, and offer activity, reflecting healthy capital availability.
- Significant institutional capital yet to be placed; investors allocations to real estate beginning to rise.
- Economic uncertainty and slowing job creation continue to fuel investor caution despite reduced interest rates and recalibration of market pricing.



Cap rates for sales \$1 million and greater; capital raised by U.S. funds targeting North American real estate

Sources: CoStar Group, Inc., Real Capital Analytics, Federal Reserve, Prequin

MMI Market Position

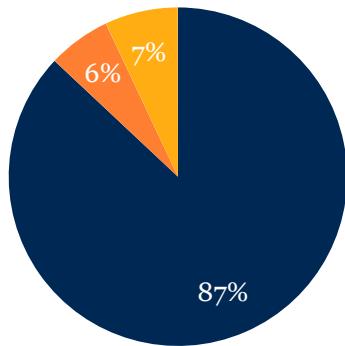
MMI WELL-ALIGNED WITH THE CRE MARKET

Private Client Segment Boasts Largest Transaction and Commission Pool Opportunity

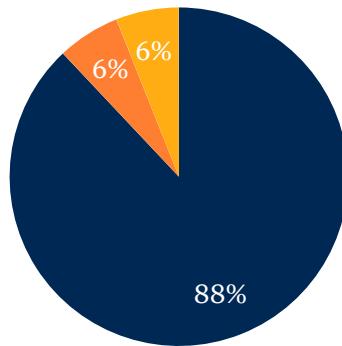
- Private client market typically consists of sales \$1 million to <\$10 million.
- Largest and most active market, accounting for 80%+ of transactions.
- Primarily driven by high-net worth individuals, partnerships and smaller private fund managers.
- Influenced by personal drivers that result in buying/selling/ refinancing properties, as well as market conditions. Should be a major factor in increased sales activity once current market constraints begin to ease.
- Market features the highest commission rates.

Transactions by Investor Segment⁽¹⁾

Commercial Real Estate Market

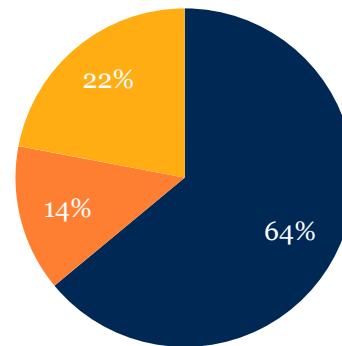


Marcus & Millichap

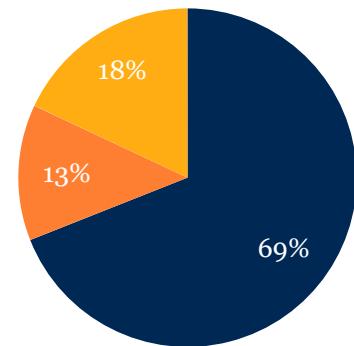


Commission Pool by Investor Segment^{(1) (2)}

Commercial Real Estate Total Commission Pool



Marcus & Millichap Revenue



- Private Client Market (\$1M - <\$10M)
- Middle Market (\$10M - <\$20M)
- Larger Transaction Market (≥\$20M)

Sources: CoStar Group, Inc., Real Capital Analytics

(1) Includes apartment, retail, office, and industrial sales \$1 million and greater for 2025; 4Q 2025 preliminary estimate for market total.

(2) Estimate based on industry averages: 2.7% commission rate for Private Client Market, 1.7% rate for Middle Market and 0.7% for Larger Transaction Market.

MMI Financial Details

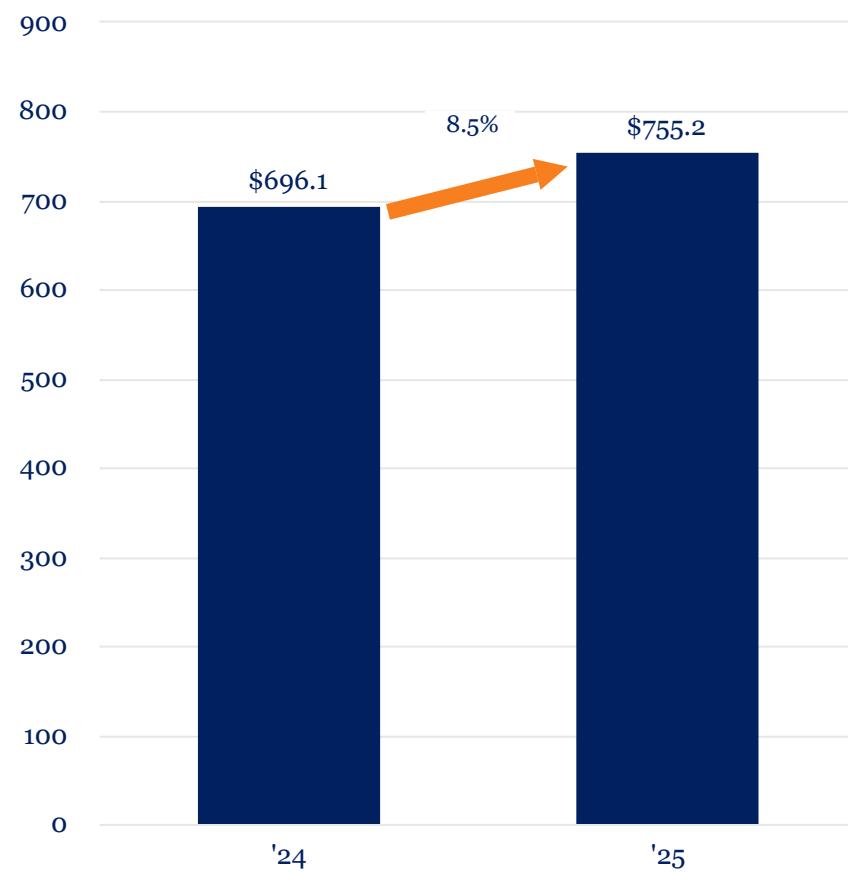
TOTAL REVENUE

(\$ IN MILLIONS)

Q4'24 vs Q4'25



Full-Year '24 vs '25



BROKERAGE OPERATING METRICS

Q4 2024 vs Q4 2025

Total Sales Volume

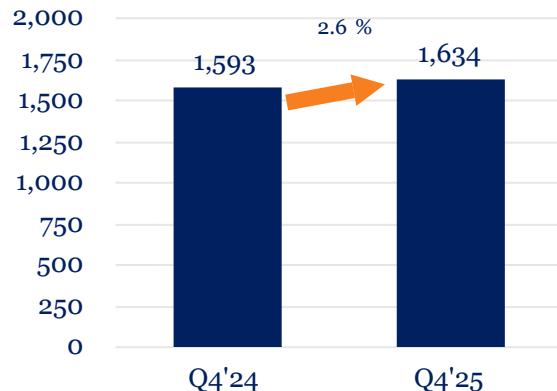
(\$ in billions)



Total Number of Transactions



Average Number of Investment Sales Professionals



Average Commission Per Transaction



BROKERAGE OPERATING METRICS

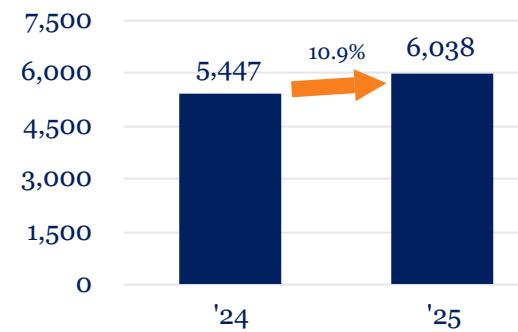
FULL-YEAR 2024 vs 2025

Total Sales Volume

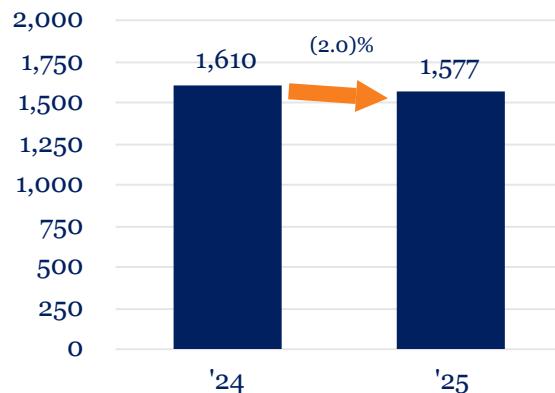
(\$ in billions)



Total Number of Transactions



Average Number of Investment Sales Professionals

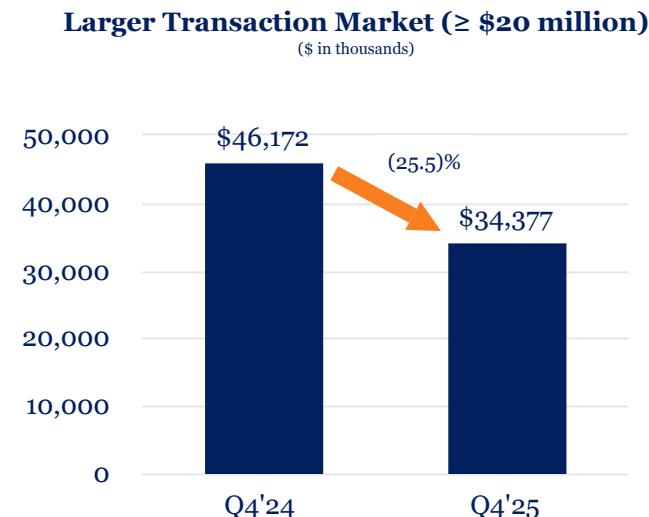
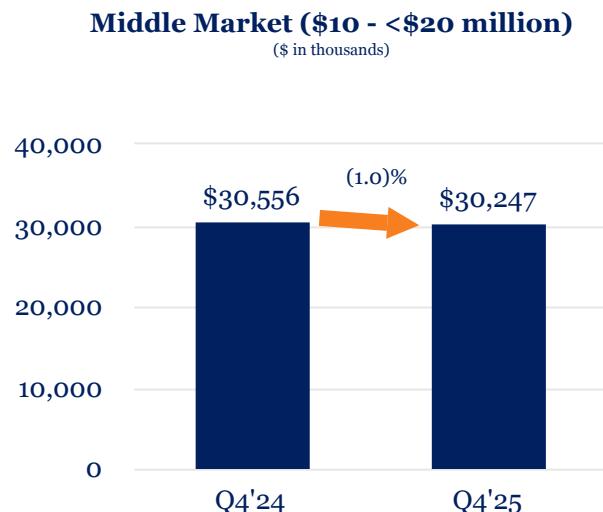
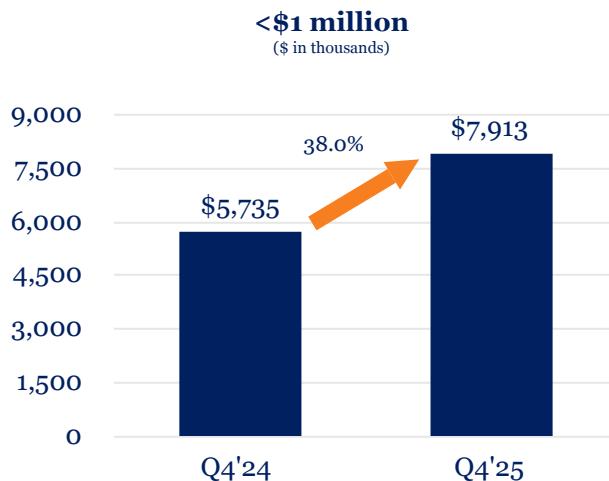


Average Commission Per Transaction



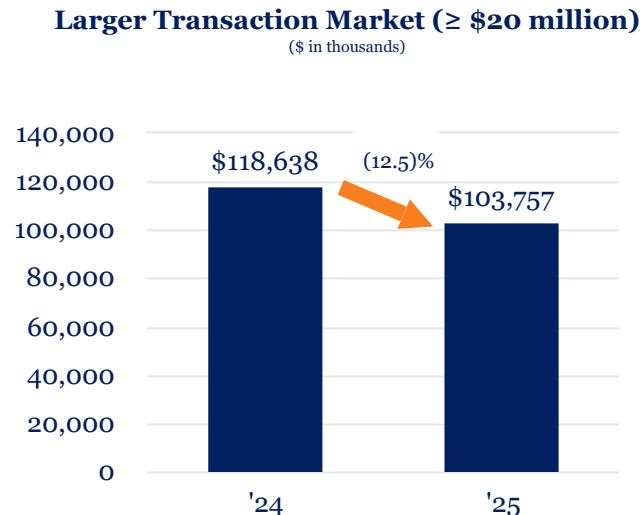
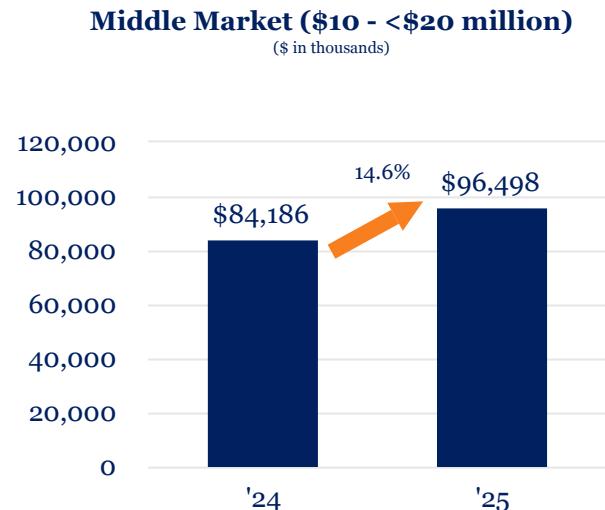
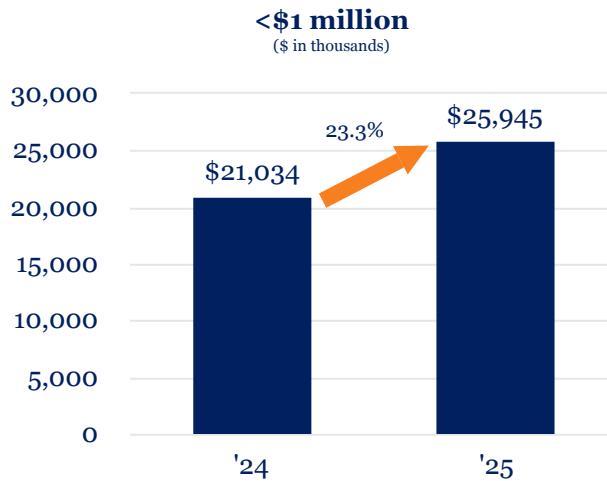
BROKERAGE REVENUE BY MARKET SEGMENT

Q4 2024 vs Q4 2025



BROKERAGE REVENUE BY MARKET SEGMENT

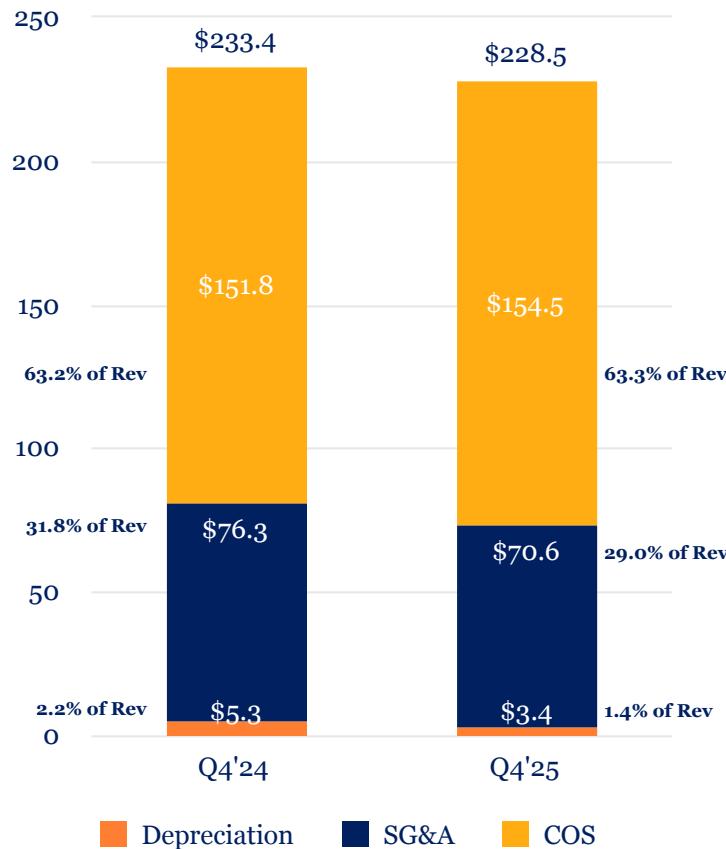
FULL-YEAR 2024 vs 2025



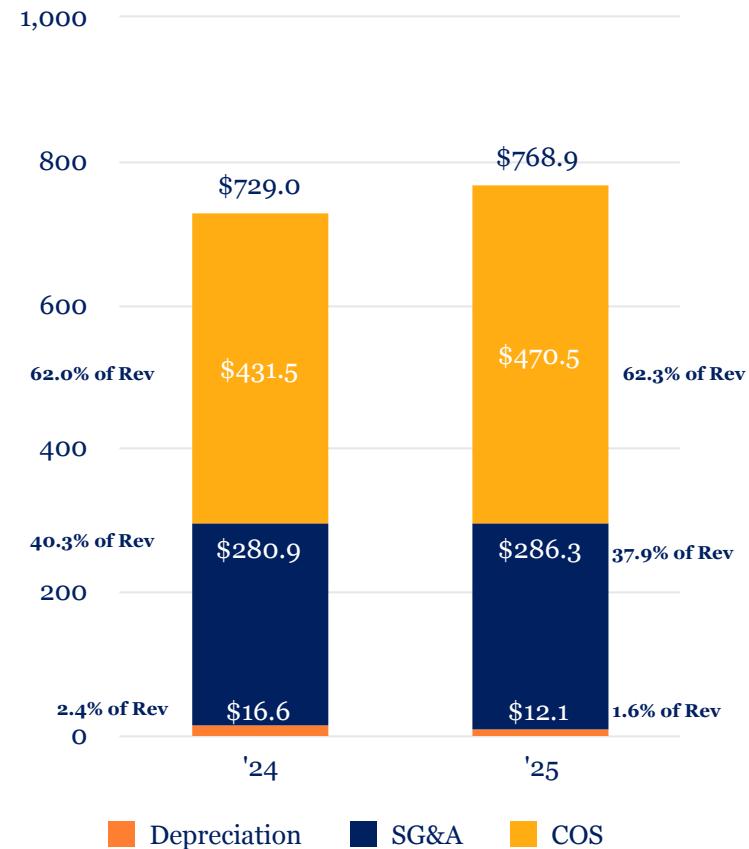
OPERATING EXPENSE

(\$ IN MILLIONS)

Q4'24 vs Q4'25



FY '24 vs FY '25



NET INCOME AND ADJUSTED EBITDA PERFORMANCE

Q4 2024 vs Q4 2025

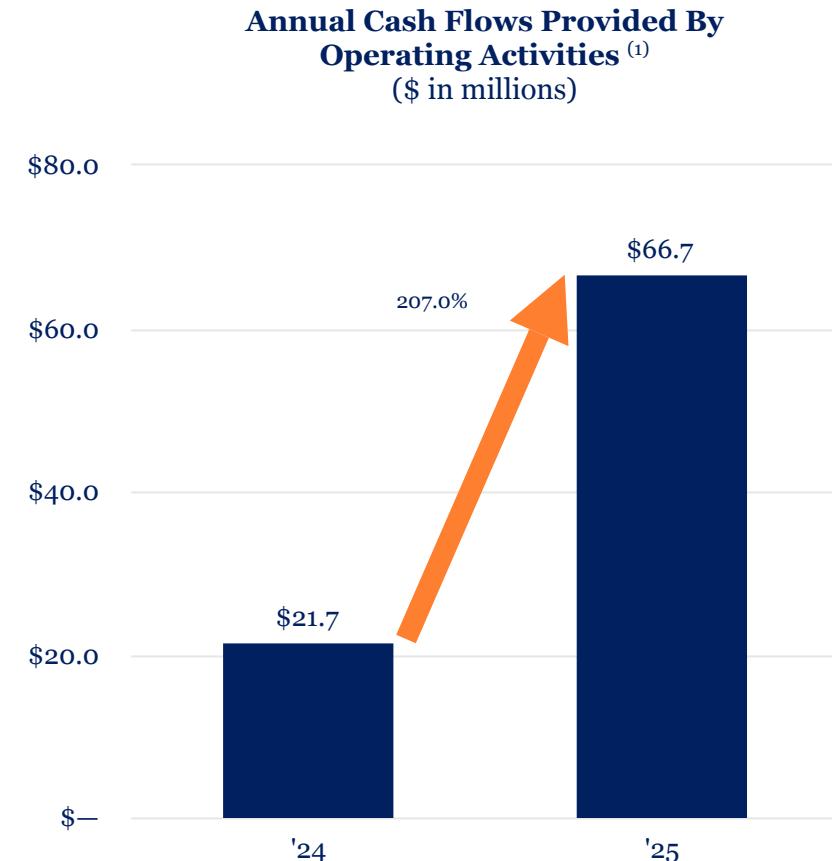


NET INCOME AND ADJUSTED EBITDA PERFORMANCE

FULL-YEAR 2024 vs 2025

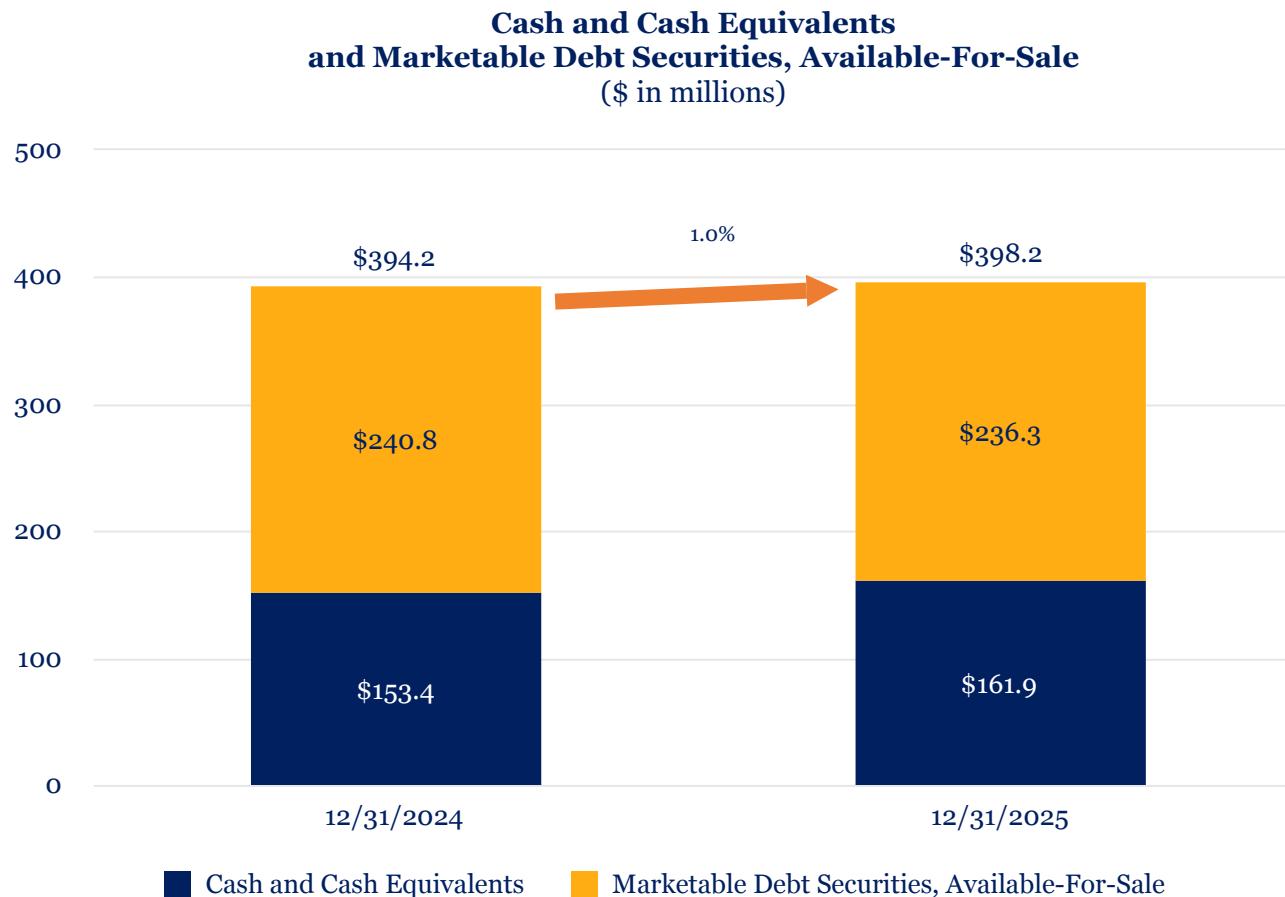


CASH FLOWS PROVIDED BY OPERATING ACTIVITIES



(1) Cash flows provided by operating activities were \$66.7 million in 2025 compared to \$21.7 million in 2024. The \$45.0 million increase in cash flows from operating activities in 2025 compared to 2024 was primarily due to a reduction in net losses and a reduction in advances and loans granted in 2025 compared to 2024. The cash flows from operating activities are also affected by timing of certain cash receipts and payments.

LIQUIDITY POSITION



Liquidity position as of December 31, 2025 was \$398.2 million, which includes \$11.3 million in restricted cash and after return of capital to shareholders of \$46.0 million for the year ⁽¹⁾.

(1) Including the payment of \$20.6 million of dividends and \$25.4 million in stock repurchases.

Appendix

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA as net income (loss) before (i) interest income and other, including interest on marketable debt securities, available-for-sale and cash, cash equivalents, and restricted cash, and net realized gains (losses) on marketable debt securities, available-for-sale, (ii) interest expense, (iii) provision (benefit) for income taxes, (iv) depreciation and amortization, and (v) stock-based compensation. We use Adjusted EBITDA in our business operations to evaluate the performance of our business, develop budgets and measure our performance against those budgets, among other things. We also believe that analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate our overall operating performance. However, Adjusted EBITDA has material limitations as a supplemental metric and should not be considered in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. We find Adjusted EBITDA to be a useful management metric to assist in evaluating performance, because Adjusted EBITDA eliminates items related to capital structure, taxes and non-cash items. In light of the foregoing limitations, we do not rely solely on Adjusted EBITDA as a performance measure and also consider our U.S. GAAP results. Adjusted EBITDA is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income (loss), operating income (loss) or any other measures calculated in accordance with U.S. GAAP. Because Adjusted EBITDA is not calculated in the same manner by all companies, it may not be comparable to other similarly titled measures used by other companies.

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$13,308	\$8,548	\$(1,909)	\$(12,362)
Adjustments:				
Interest income and other (1)	(3,608)	(4,987)	(15,506)	(18,793)
Interest expense	189	201	773	812
Provision (benefit) for income taxes	5,908	2,947	4,929	(666)
Depreciation and amortization	3,353	5,288	12,098	16,589
Stock-based compensation	5,858	6,037	24,226	23,792
Adjusted EBITDA	\$25,008	\$18,034	\$24,611	\$9,372

(1) Other includes net realized gains (losses) on marketable debt securities available-for-sale.

COMPANY OVERVIEW



NATIONAL PLATFORM FOCUSED ON REAL ESTATE INVESTMENT BROKERAGE

- Over 50 years of experience dedicated to perfecting real estate investment brokerage
- Designed to maximize real estate value, facilitate investment options by geography and property type, and create liquidity for investors

MARKET LEADER IN THE PRIVATE CLIENT MARKET SEGMENT

- Only national brokerage firm predominantly focused on servicing the Private Client Market segment which consistently accounts for 80%+ of CRE transactions in the U.S.
- Private client business has been supplemented with penetration in larger transactions and institutional clients for over a decade

PLATFORM BUILT FOR MAXIMIZING INVESTOR VALUE

- Marcus & Millichap Capital Corporation (“MMCC”), Research & Advisory support client dialogue, financing, strategy, and sales execution
- Culture and policy of information sharing is key to maximizing investor value

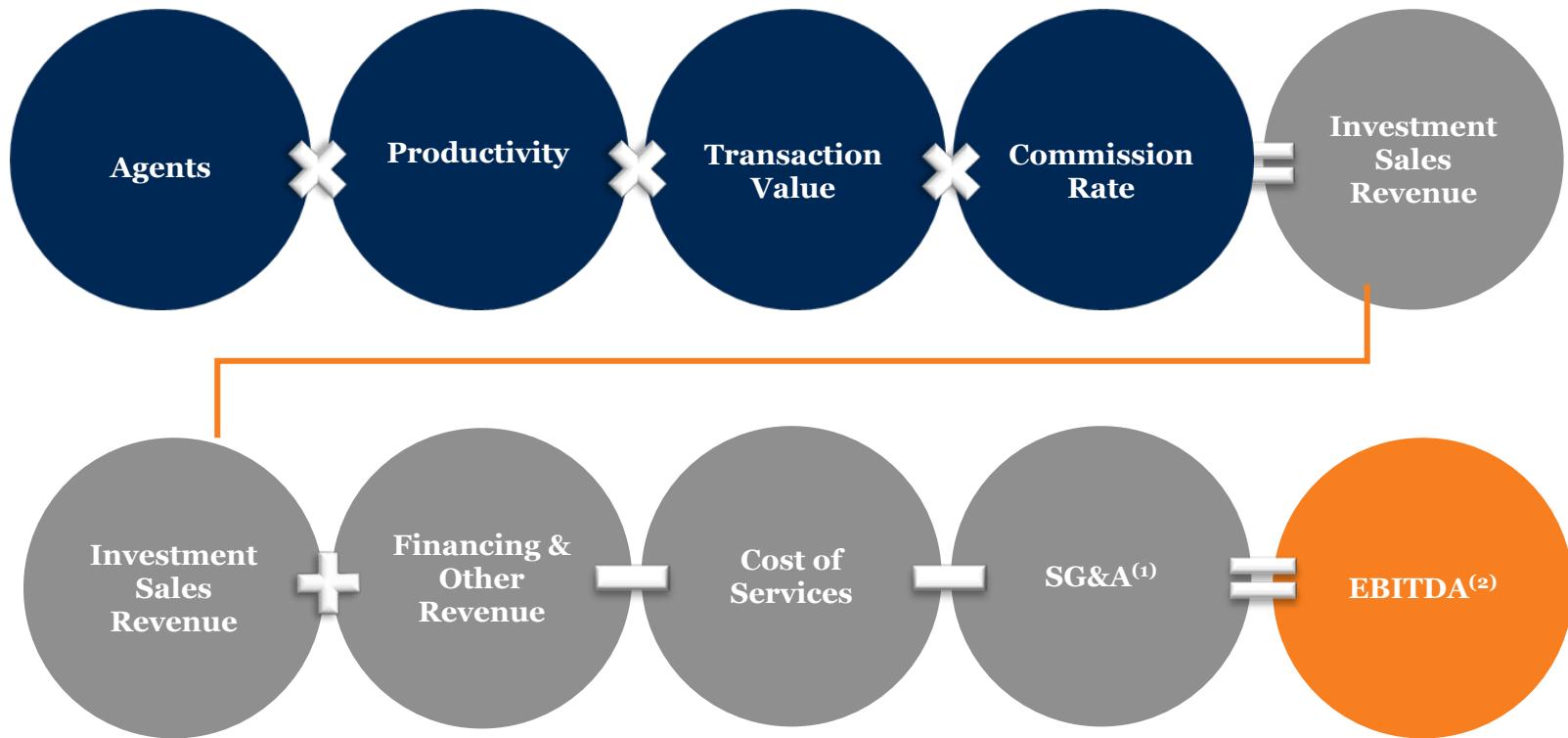
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- Non-competitive management with extensive investment brokerage experience, committed to training, coaching, and supporting investment sales professionals
- Culture creates a competitive advantage through agent retention and better client results

WELL-POSITIONED TO EXECUTE ON STRATEGIC GROWTH PLAN

- Positioned to increase Private Client Market segment share, expand presence in specialty niches/larger transaction business, and grow the MMCC division
- Strong balance sheet with no debt provides financial flexibility to pursue strategic acquisitions

ILLUSTRATIVE MMI EARNINGS MODEL



1. Includes stock-based compensation

2. EBITDA is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income, operating income or any other measure derived in accordance with U.S. GAAP

**Fourth
Quarter 2025**

Marcus & Millichap