

**NEWMARK**

# Newmark Group, Inc.

(Nasdaq: NMRK)

Third Quarter 2025 Financial Results Presentation

October 30, 2025



Property Type: Multifamily

# Leading Commercial Real Estate Advisor and Service Provider

Founded in 1929, Newmark is a global leader in commercial real estate services, seamlessly powering every phase of the property life cycle

TTM Revenues  
**+\$3.1B**

2024 Transaction Volume  
**~\$1.1T**

Professionals  
**+8,500**

Global Client Service Locations  
**~170**

## Top Global Public CRE Services Companies

# NEWMARK

CBRE

Colliers

CUSHMAN &  
WAKEFIELD

JLL

savills

## Acclaimed Industry Leader

MSCI 

Top 4 U.S. Broker by Investment Volume (2024)  
#1 Office Broker (2024)  
#3 Cross-Border Broker (2024)  
#4 Apartment Broker (2024)

 Commercial Property Executive  
#1 Top Mortgage Banking and  
Brokerage Firms (2025)

Freddie Mac

#1 Multifamily Freddie Mac Lender:  
Student Housing (2025)  
#5 Multifamily Freddie Mac Lender:  
Conventional (2025)  
#5 Multifamily Freddie Mac Lender:  
Seniors Housing (2025)

MBA

MORTGAGE BANKERS ASSOCIATION

CRE Finance Firms:  
#1 Office Originations (2024)  
#3 Total Originations (2024)  
#4 Originations as Intermediary (2024)  
#4 Fannie Mae Originations (2024)

OVERALL MULTIFAMILY  
GSE LENDING

Newmark was the #5 Lender for  
Fannie Mae & Freddie Mac combined

 Fannie Mae

#3 Fannie Mae Top DUS® Producers:  
Seniors Housing  
#4 Fannie Mae Top DUS® Producers:  
Overall  
#5 Fannie Mae Top DUS® Producers:  
Green Financing

## Strong Earnings, Cash Generation & Low Leverage

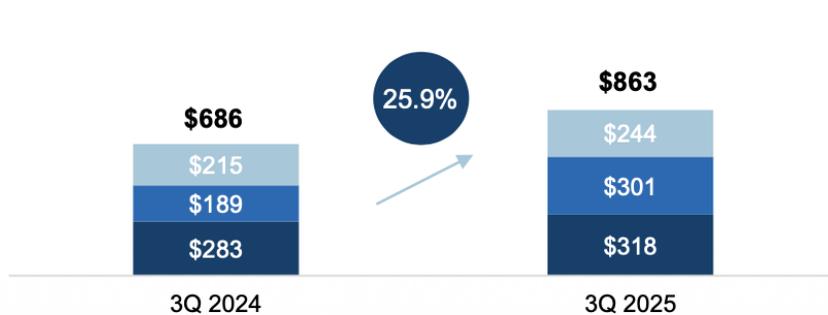
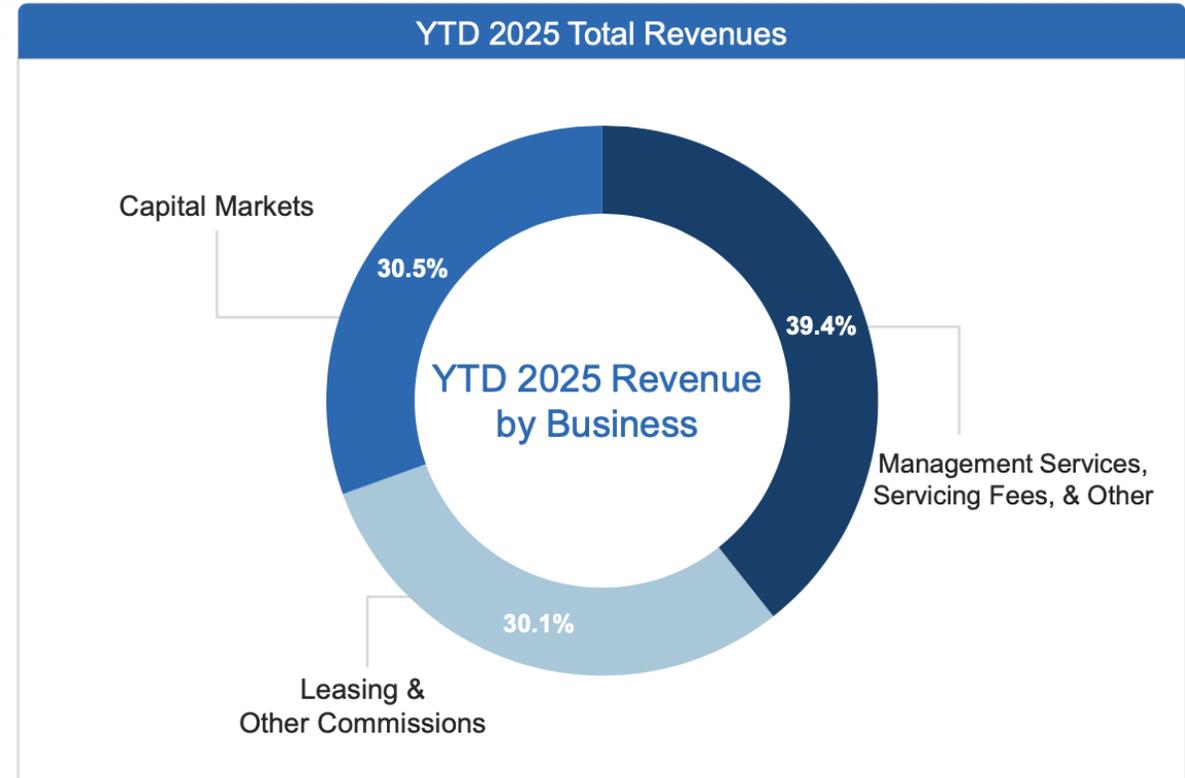


**\$531.3MM of TTM Adjusted EBITDA  
&  
1.0x net leverage as of September 30, 2025**

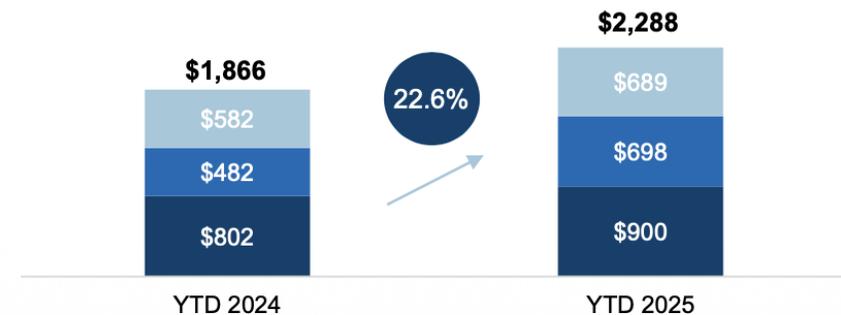
Notes: (i) Headcount and client service locations include independently-owned business partners. Excluding these business partners, we had approximately 8,100 employees in approximately 140 offices as of September 30, 2025. Our revenues and volumes are for Newmark company-owned offices only. (ii) Volume figure is the notional value of leasing, investments sales, mortgage brokerage, and GSE/FHA origination transacted by the Company as well as the estimated value of all properties appraised by our V&A businesses in 2024. (iii) GSE lending rankings are based on disclosures by Fannie Mae regarding Multifamily Delegated Underwriting & Servicing Lenders and/or by Freddie Mac about conventional Multifamily Optigo® Lenders. Servicing ranking, when shown, is per the MBA. (iv) Adjusted EBITDA and net leverage are non-GAAP financial measures. See "Non-GAAP Financial Measures" and "Financial Tables and Reconciliations".

# Total Revenues

(\$ in millions)



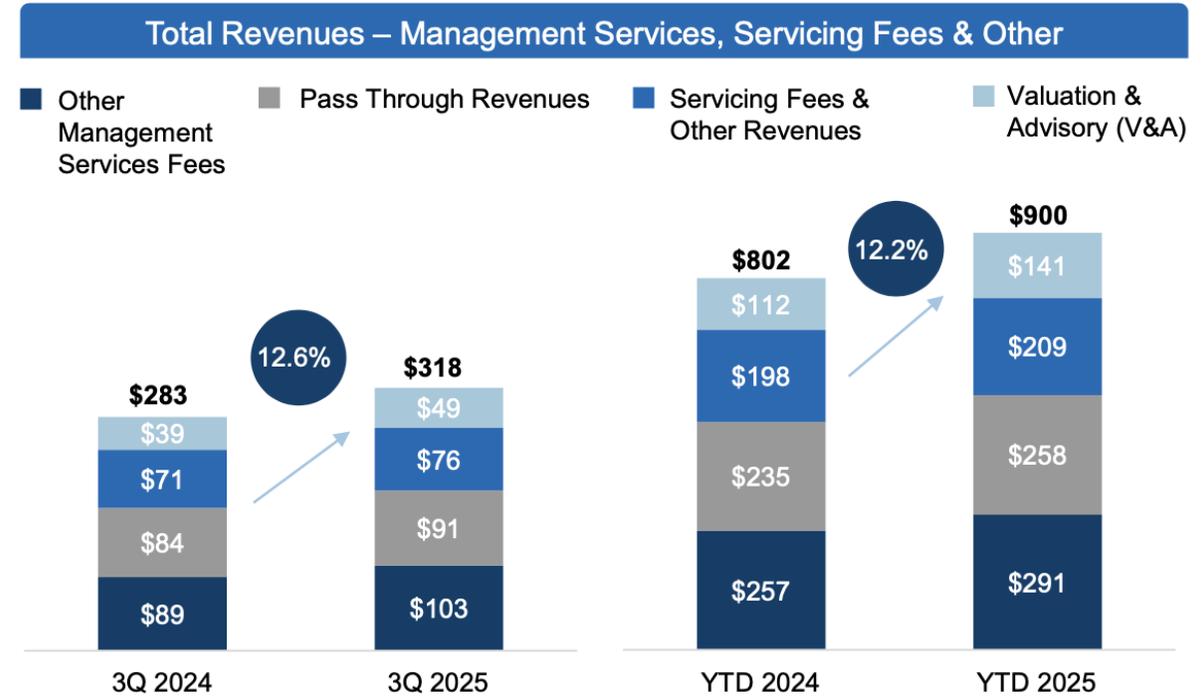
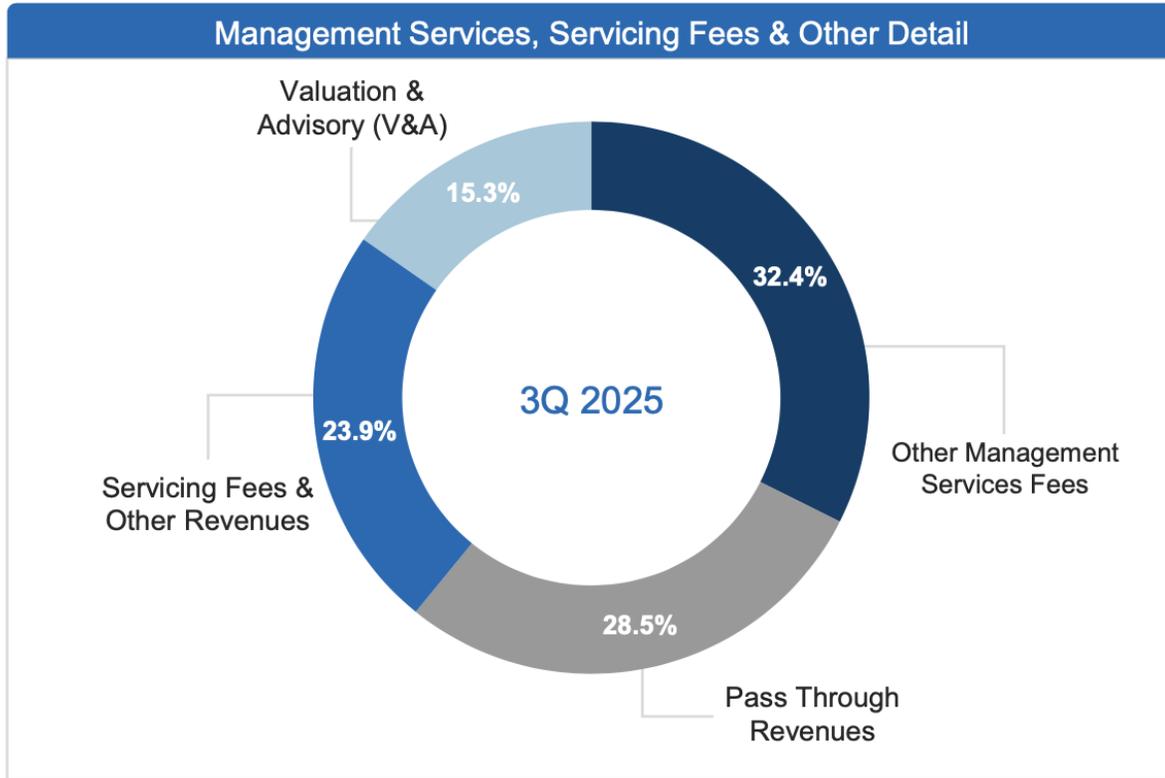
- Leasing & Other Commissions
- Capital Markets
- Management Services, Servicing Fees, & Other



Note: Newmark's revenues excluding pass through and OMSR revenues grew by 27.1% to \$732.4 million in the third quarter of 2025 and grew by 24.2% to \$1.9 billion YTD 2025. See the quarterly Excel supplements on the Company's website for more revenue details. Totals may not foot due to rounding.

# Management Services, Servicing Fees & Other

(\$ in millions)

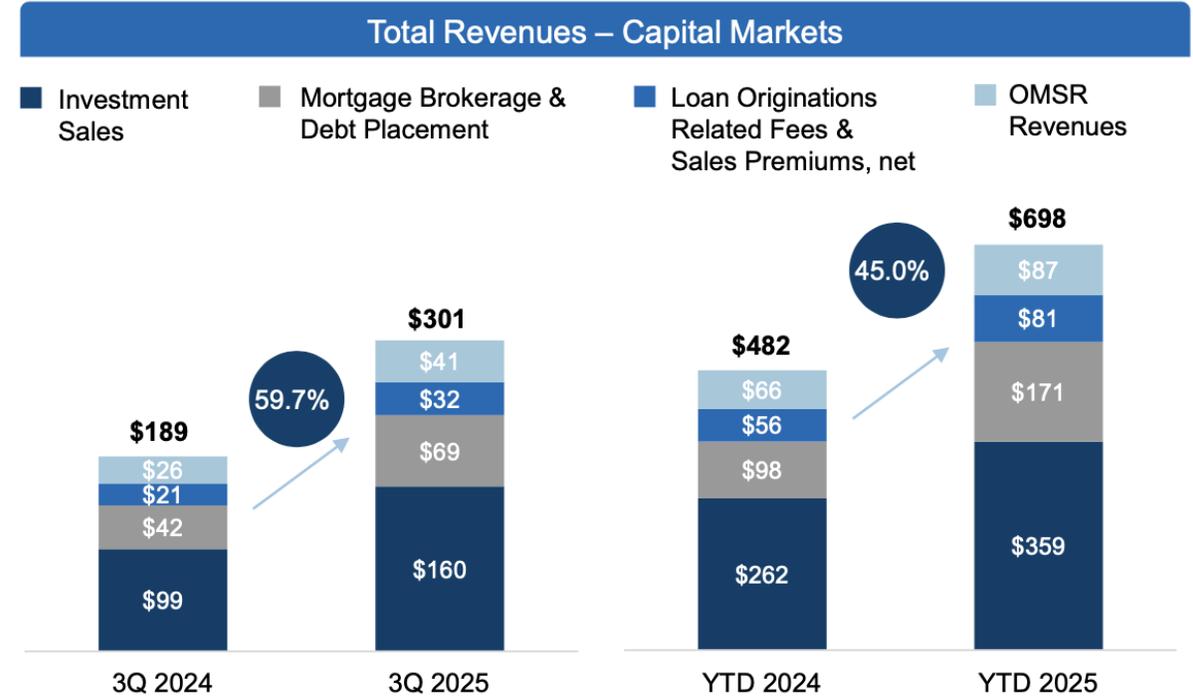
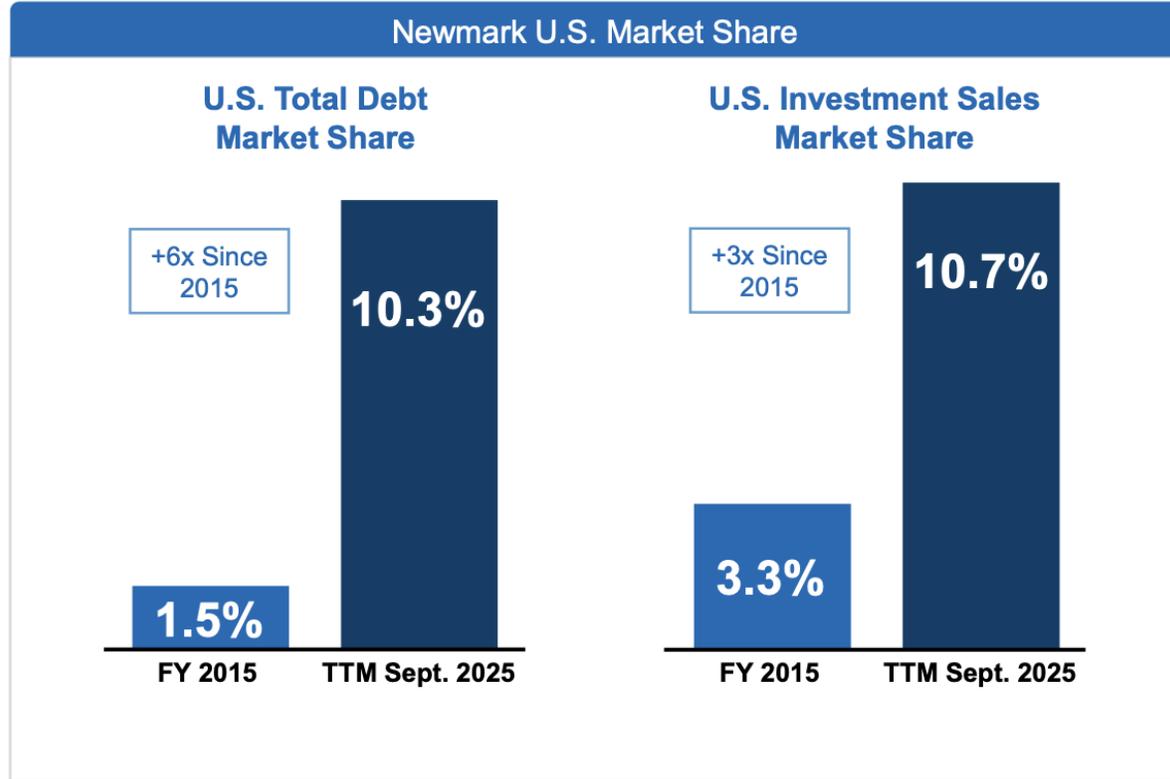


- Management Services' record quarterly revenues reflected approximately 24% growth from Valuation & Advisory, which continued to generate higher volumes and fees in the U.S., led by activity related to data centers and various alternative property types as well a greater number of portfolio appraisals.
- All other Management Services fees were up 16% (including Pass Through Revenues), reflecting growth from our expanding suite of outsourcing businesses for investors and occupiers.
- Newmark's servicing portfolio generated \$75.9 Million of high-margin, recurring, and predictable revenue, which was up 7% YoY in 3Q 2025 (or over 12% excluding the impact of lower interest rates on escrow interest). Our growing portfolio provides stable and strong cash flow generation. As of 09/30/2025, Newmark's primary servicing portfolio was up 11% Y/Y to \$71.7 billion, a Company record, while its weighted-average maturity was 5.2 years. Our total Servicing & Asset Management portfolio was up 3% YoY to a balance of \$185.4 billion.
- We target growing total revenues for these service lines to over \$2 billion in 2029 versus \$1.2 billion in the TTM.

Note: See the quarterly Excel supplements on the Company's website for more revenue details. Totals may not foot due to rounding.

# Capital Markets

(\$ in millions)



- Newmark increased Capital Markets revenues by 59.7%, which reflected an approximately 129% improvement in our Total Debt volumes, while our investment sales volumes were up 67% (U.S. +66%). In comparison, U.S. commercial and multifamily originations were up 52% while U.S. industry investment sales volumes were up by approximately 25% and increased by approximately 7% in Europe<sup>1</sup>, reflecting continued market share gains across our capital markets platform.
- Fees from Commercial Mortgage Origination, net grew by 59.6%, while Investment Sales fees rose by 61.1%. Our Capital Markets results reflected strength across every major property type.
- The Company improved its U.S. Total Debt market share by approximately 280bps and its U.S. Investment Sales market share by approximately 230bps YoY versus TTM 3Q 2024. This was led by Newmark's significant client activity across multifamily, office, data centers, and retail. In the TTM, we completed over \$25 billion in Data Center Capital Markets transactions.

Sources: MSCI, MBA, and Newmark Research as of 10/29/2025. Notes: The MBA and MSCI data exclude loan sales and certain equity advisory transactions. Investment Sales market share is calculated by dividing NMRK's U.S. volumes by MSCI U.S. investment sales volumes for all dates shown. MSCI investment sales data excludes certain transactions due to, among other reasons, deals below a certain notional amount and client confidentiality agreements. MSCI's data is expected to be revised upwards later. NMRK's debt market share reflects its Total Debt volumes divided by MBA commercial/multifamily mortgage origination volumes. For periods such as YTD 2025 and YTD 2024, MSCI loan data may be modeled by Newmark Research in lieu of MBA data, and/or revised upwards later. Newmark's volumes shown above only go back to 2015 because (i) it is as far back as the Company reported stand-alone financials results, (ii) We began acquiring the companies that made up ARA in 2014, and (iii) our volumes include a full year of Berkeley Point only from 2015 onwards. Industry debt volumes used for the purposes of calculating market share include brokered and non-brokered originations. See the quarterly Excel supplements on the Company's website for more revenue details. Totals may not foot due to rounding.

1. Please see the footnotes on the page titled "Newmark Volumes" later in this presentation for more information on Newmark Research's estimates for industry capital markets activity.

# Occupier Solutions

Fully integrated and customizable for each stage of the real estate lifecycle



## SUPPORTED BY

Data & Technology | Marketing | Research | Procurement

# Investor Solutions

Fully integrated and customizable for each stage of the real estate lifecycle



## SUPPORTED BY

Data & Technology | Marketing | Research | Procurement

ENGINEERED TO EXCEL

## Our Distinctive Approach to Occupier Solutions

Turning real estate into a competitive edge—fast, flexible, and fully aligned to your business. Backed by insight and built for impact, our Occupier Solutions empower you to move quicker, adapt smarter, and lead with excellence.



### ADAPTABLE

We customize  
and pivot as your  
needs evolve.



### AGILE

We move fast  
with precision  
and innovation.



### ACCOUNTABLE

We take ownership of your  
outcomes and align to  
your business goals.

## NEWMARK

INTENTIONAL TALENT  
VISIONARY SOLUTIONS  
EXCELLENCE DELIVERED

# NEWMARK

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