



ALTISOURCE PORTFOLIO SOLUTIONS

FIRST QUARTER 2025

SUPPLEMENTARY INFORMATION

DISCLAIMER



This presentation contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements include all statements that are not historical fact, including statements that relate to, among other things, future events or our future performance or financial condition. These statements may be identified by words such as “anticipate,” “intend,” “expect,” “may,” “could,” “should,” “would,” “plan,” “estimate,” “seek,” “believe,” “potential” or “continue” or the negative of these terms and comparable terminology. Such statements are based on expectations as to the future and are not statements of historical fact. Furthermore, forward-looking statements are not guarantees of future performance and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the risks discussed in Item 1A of Part I “Risk Factors” in our Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 31, 2025 and our Form 10-Q filed with the SEC on May 1, 2025. We caution you not to place undue reliance on these forward-looking statements which reflect our view only as of the date of this report. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based. The risks and uncertainties to which forward-

looking statements are subject include, but are not limited to, risks related to customer concentration, the timing of the anticipated increase in default related referrals following the expiration of foreclosure and eviction moratoriums and forbearance programs, and any other delays occasioned by government, investor or servicer actions, the use and success of our products and services, our ability to retain existing customers and attract new customers and the potential for expansion or changes in our customer relationships, technology disruptions, our compliance with applicable data requirements, our use of third party vendors and contractors, our ability to effectively manage potential conflicts of interest, macro-economic and industry specific conditions, our ability to effectively manage our regulatory and contractual obligations, the adequacy of our financial resources, including our sources of liquidity and ability to repay borrowings and comply with our debt agreements, including the financial and other covenants contained therein, as well as Altisource’s ability to retain key executives or employees, behavior of customers, suppliers and/or competitors, technological developments, governmental regulations, taxes and policies. The financial projections and scenarios contained in this presentation are expressly qualified as forward-looking statements and, as with other forward-looking statements, should not be unduly relied upon. We undertake no obligation to update these statements, scenarios and projections as a result of a change in circumstances, new information or future events, except as required by law.

NON-GAAP MEASURES



Adjusted operating income, pretax loss attributable to Altisource, adjusted pretax (loss) income attributable to Altisource, adjusted net loss attributable to Altisource, adjusted diluted loss per share, earnings before interest, taxes, depreciation and amortization (“EBITDA”), Adjusted EBITDA, and Segment Adjusted EBITDA, which are presented elsewhere in this presentation, are non-GAAP measures used by management, existing shareholders, potential shareholders and other users of our financial information to measure Altisource’s performance and do not purport to be alternatives to (loss) income from operations, loss before income taxes and non-controlling interests, net loss attributable to Altisource, and diluted loss per share as measures of Altisource’s performance. We believe these measures are useful to management, existing shareholders, potential shareholders and other users of our financial information in evaluating operating profitability and cash flow generation more on the basis of continuing cost and cash flows as they exclude amortization expense related to acquisitions that occurred in prior periods and non-cash share-based compensation, as well as the effect of more significant non-operational items from earnings, and cash flows from operating activities. We believe these measures are also useful in evaluating the effectiveness of our operations and underlying business trends in a manner that is consistent with management’s evaluation of business performance.

Furthermore, we believe the exclusion of more significant non-operational items enables comparability to prior period performance and trend analysis.

It is management’s intent to provide non-GAAP financial information to enhance the understanding of Altisource’s GAAP financial information, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies. The non-GAAP financial information presented should not be unduly relied upon.

These non-GAAP measures are presented as supplemental information and reconciled to the appropriate GAAP measures in the Appendix.

FIRST QUARTER 2025 OVERVIEW



Continued to drive year-over-year and sequential Service revenue and Adjusted EBITDA¹ growth



Grew Service revenue by 11% to \$40.9 million and Adjusted EBITDA¹ by 14% to \$5.3 million, compared to Q1 2024



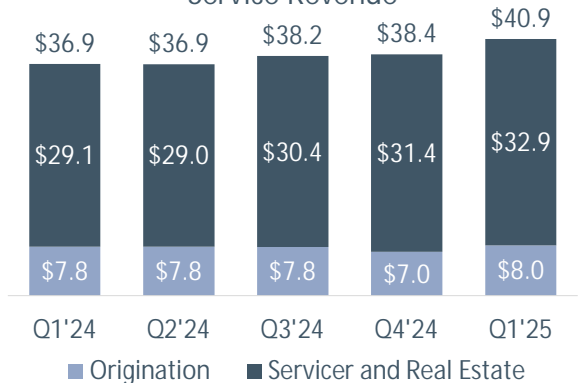
Closed an exchange and maturity extension transaction with our lenders, significantly strengthening our balance sheet and reducing interest expense

¹ This is a non-GAAP measure defined and reconciled in the Appendix

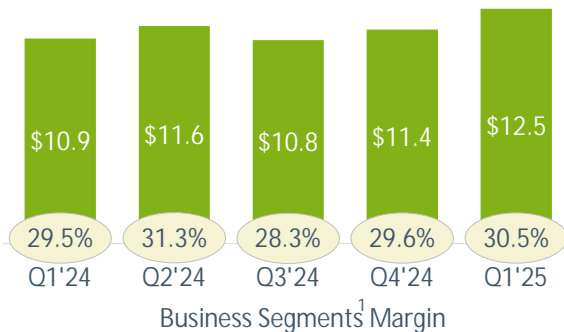
FINANCIAL PERFORMANCE



Service Revenue



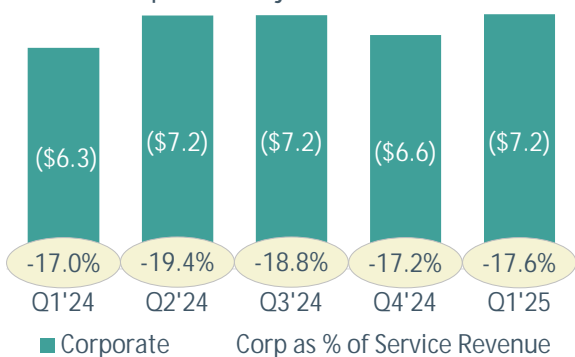
Business Segments¹ Adjusted EBITDA²



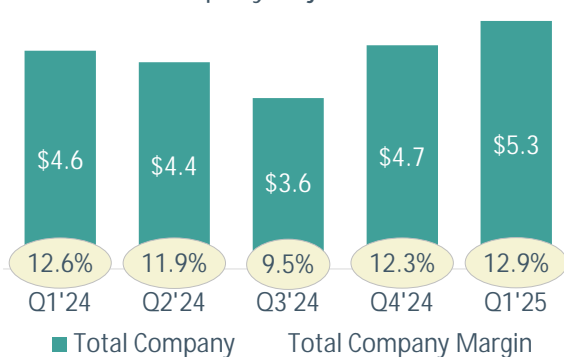
Q1 2025 Highlights (vs. Q1 2024)

- Generated \$40.9 million of Service revenue, an 11% increase, driven by growth in both Business Segments¹
- Adjusted EBITDA² of \$5.3 million represents a 14% improvement, driven by:
 - Business Segments¹ Service revenue growth
 - Higher Adjusted EBITDA² margins in the Servicer and Real Estate segment
 - Partially offset by an increase in the Corporate segment's Adjusted EBITDA² loss
- Business Segments¹ generated \$12.5 million of Adjusted EBITDA² at 30.5% Adjusted EBITDA² margins, representing a 14.5% or \$1.6 million improvement in Adjusted EBITDA² and a 100-basis points margin improvement
- Corporate Adjusted EBITDA² loss increased by \$0.9 million, or 15%, to \$7.2 million primarily due to certain non-recurring benefits in the first quarter of 2024

Corporate Adjusted EBITDA²



Total Company Adjusted EBITDA²



Note: Charts above present \$ in millions and profitability measures as a % of Service revenue

¹ Business Segments collectively refers to the Servicer and Real Estate segment and the Origination segment

² This is a non-GAAP measure defined and reconciled in the Appendix

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TERM LOAN EXCHANGE TRANSACTIONS



During Q1 2025, we significantly strengthened our balance sheet and reduced interest expense

- Completed an exchange and maturity extension transaction with our lenders on February 19
- Closed a \$12.5 million super senior credit facility (the “Super Senior Facility”) on February 19 to fund transaction costs and for general corporate purposes
- Reduced long-term debt by over \$60 million from \$232.8 million to \$172.5 million¹
- On a pro forma basis, reduced annual cash and payment-in-kind (“PIK”) interest expense² by approximately \$18 million to \$13 million and annual GAAP interest expense by \$23 million to approximately \$9.5 million³

\$60M

Debt Reduction

\$18M

Est. Annual Cash and PIK
Interest Savings

\$23M

Est. GAAP Interest
Expense Reduction

¹ \$172.5 million debt balance includes a \$160 million new first lien loan facility (the “New Facility”) and the \$12.5 million Super Senior Facility. Refer to Form 10-Q for additional discussion of these transactions

² PIK interest expense relates to our senior secured term loans, which were exchanged for our New Facility. PIK interest expense is not applicable under the New Facility or the Super Senior Facility

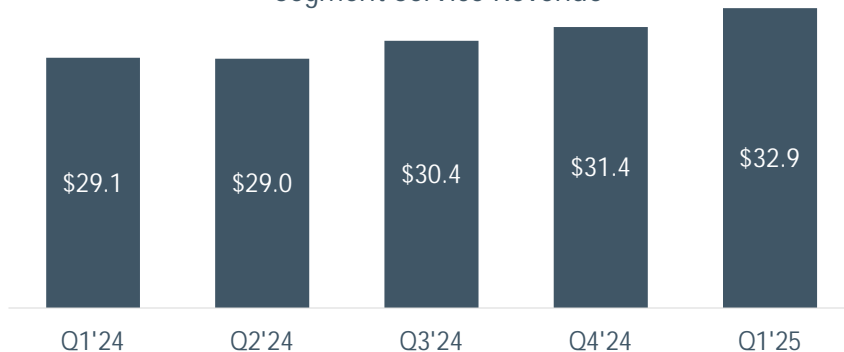
³ Pro forma calculations are based on a current SOFR forward curve and compare the pro forma loan balance of our senior secured term loans to the current balances of our New Facility and Super Senior Facility



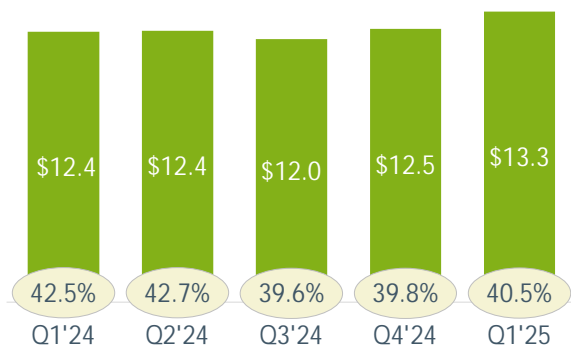
SERVICER AND REAL ESTATE SEGMENT



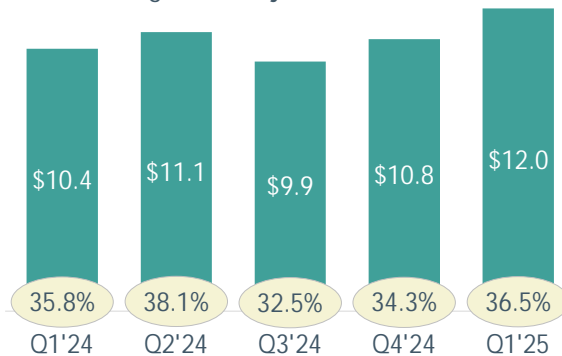
Segment Service Revenue



Segment Gross Profit



Segment Adjusted EBITDA¹



Segment Financial Performance (vs. Q1 2024)

- Service revenue of \$32.9 million increased 13% from the launch and growth of our renovation business, stronger foreclosure starts and sales wins
- Market-wide foreclosure starts increased 25% in Q1 2025 compared to Q1 2024; however, foreclosure sales were 2% lower²
- Adjusted EBITDA¹ of \$12.0 million represents a \$1.6 million, or 15%, improvement
- Adjusted EBITDA¹ margins improved to 36.5% from 35.8%
- Adjusted EBITDA¹ growth and margin improvement primarily reflect Service revenue growth

Note: Charts above present \$ in millions and profitability measures as a % of Segment Service revenue

¹ This is a non-GAAP measure defined and reconciled in the Appendix

² Source: ICE Mortgage Monitor and First Look reports with data through March 2025

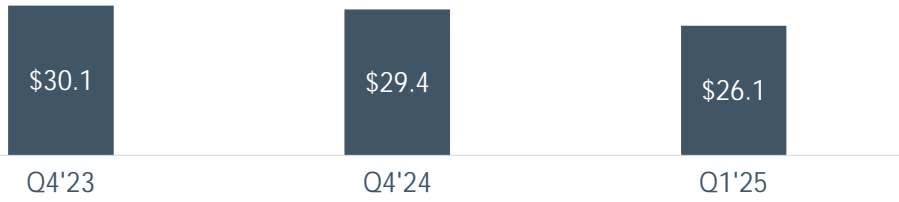
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SERVICER AND REAL ESTATE – SALES PIPELINE AND WINS



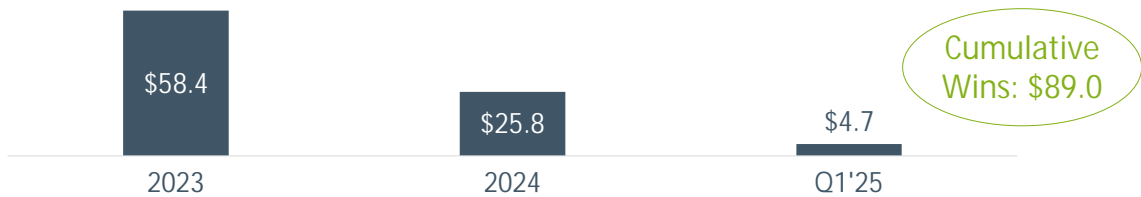
Attractive Sales Pipeline¹

Weighted Average Pipeline Estimated Revenue – End of Quarter



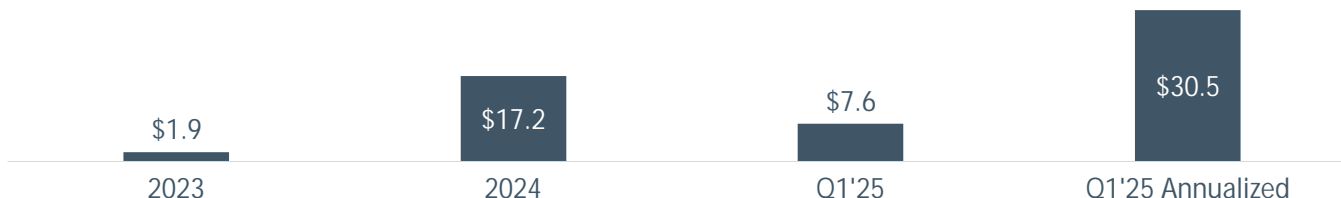
Strong Sales Wins^{2,3}

Estimated Annualized Service Revenue on a Stabilized Basis



Growth in Service Revenue⁴

Service Revenue Generated from Sales Wins



Note: \$ in millions. Numbers may not sum due to rounding

¹ Sales pipeline represents a weighted estimate of the annualized revenue on a stabilized basis from the sales pipeline at the end of the applicable quarter. The pipeline can and will change based on won and lost deals, new prospects, pipeline funnel stage changes, stabilized revenue estimate changes, weighted revenue estimate changes and additional information. Actual results could differ materially from the estimates. Sales wins are removed from the sales pipeline in the quarter in which the applicable contract for the business is executed

² Q1'25 weighted sales pipeline represents \$23 million to \$29 million in annual revenue on a stabilized basis based upon the Company's forecasted probability of closing

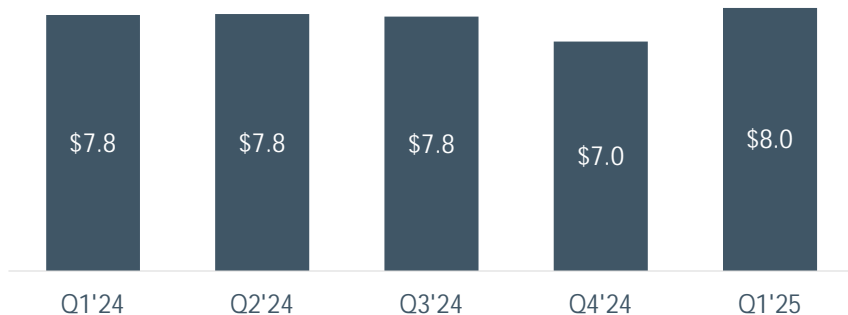
³ Sales wins represent an estimate of the annualized revenue on a stabilized basis from the total sales wins in the applicable year / quarter. It is anticipated that stabilized revenue could be achieved after an initial ramp-up period for most sales wins. The time period for the Company to begin to realize revenue on a stabilized basis, if at all, from a sales win can significantly vary based on a variety of conditions, including those related to the applicable client, the subject service, the applicable industry and the broader economy. Actual results could differ materially from applicable estimates. A sales win is included in the estimate of the applicable quarter in which the applicable contract for the business is executed. Estimates are not updated to reflect revenue recognized or changes to estimated revenue subsequent to the sales wins. Recognized revenue from sales wins is set forth in Growth in Service revenue

⁴ Represents Service revenue recognized in the applicable period from FY 2023, FY 2024 and FY 2025 sales wins

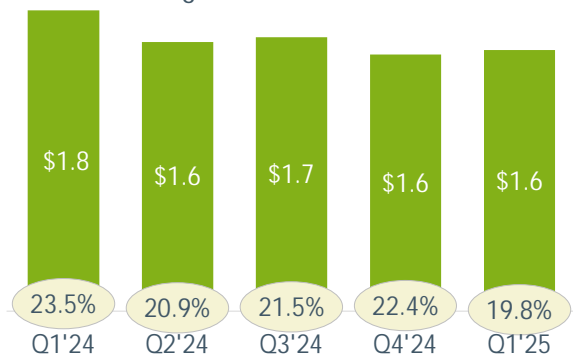
ORIGINATION SEGMENT



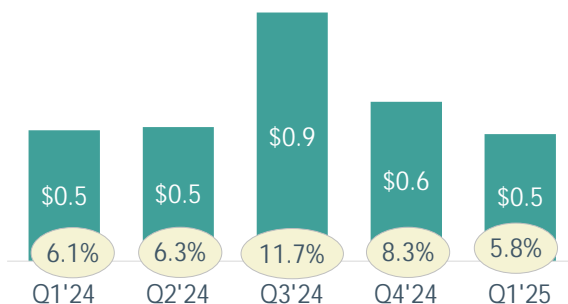
Segment Service Revenue



Segment Gross Profit



Segment Adjusted EBITDA¹



Segment Financial Performance (vs. Q1 2024)

- Service revenue of \$8.0 million increased 3%
- Adjusted EBITDA¹ of \$0.5 million was flat compared to Q1 2024
- Industrywide origination volume declined 1% compared to Q1 2024; purchase origination volume decreased 11%, largely offset by a 25% increase in refinance activity²
- Adjusted EBITDA¹ reflects stronger margins for certain business units from efficiency initiatives, partially offset by higher professional services expense

Note: Charts above present \$ in millions and profitability measures as a % of Segment Service revenue

¹ This is a non-GAAP measure defined and reconciled in the Appendix

² Source: MBA Mortgage Finance Forecast dated April 11, 2025; Total 1 to 4-Family (000s loans)

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ORIGINATION – SALES PIPELINE AND WINS



Attractive Sales Pipeline¹

Weighted Average Pipeline Estimated Revenue – End of Quarter



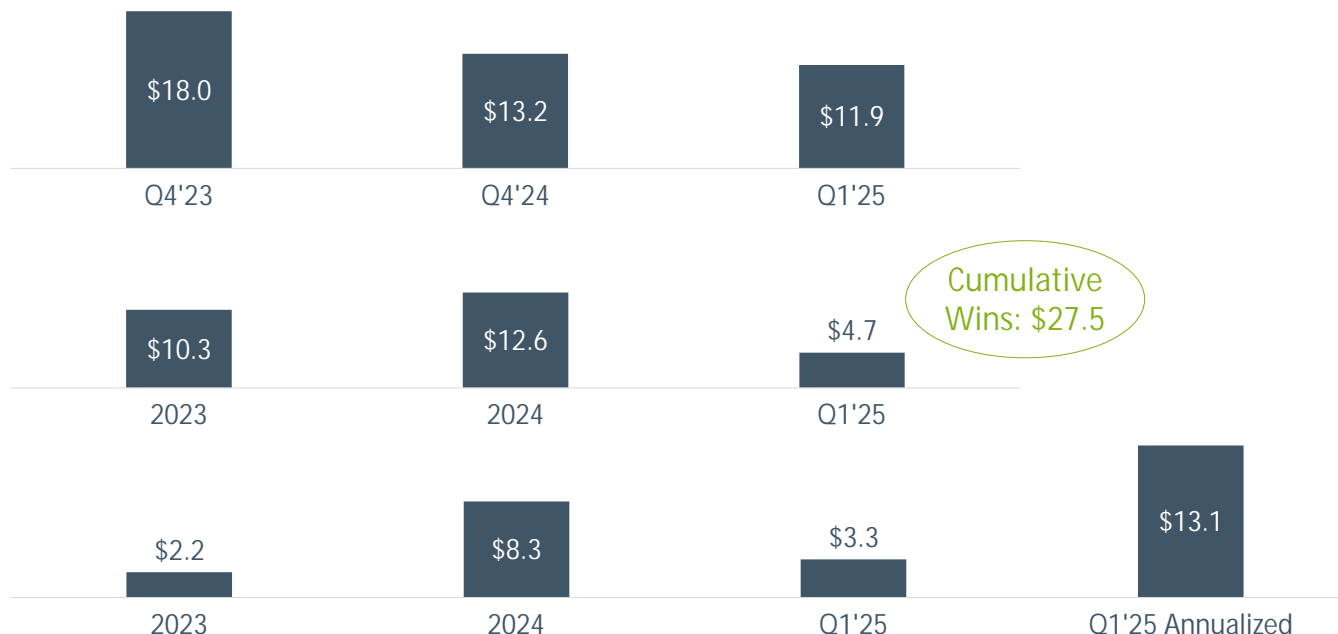
Strong Sales Wins^{2,3}

Estimated Annualized Service Revenue on a Stabilized Basis



Growth in Service Revenue⁴

Service Revenue Generated from Sales Wins



Note: \$ in millions. Numbers may not sum due to rounding

¹ Sales pipeline represents a weighted estimate of the annualized revenue on a stabilized basis from the sales pipeline at the end of the applicable quarter. The pipeline can and will change based on won and lost deals, new prospects, pipeline funnel stage changes, stabilized revenue estimate changes, weighted revenue estimate changes and additional information. Actual results could differ materially from the estimates. Sales wins are removed from the sales pipeline in the quarter in which the applicable contract for the business is executed

² Q1'25 weighted sales pipeline represents \$11 million to \$13 million in annual revenue on a stabilized basis based upon the Company's forecasted probability of closing

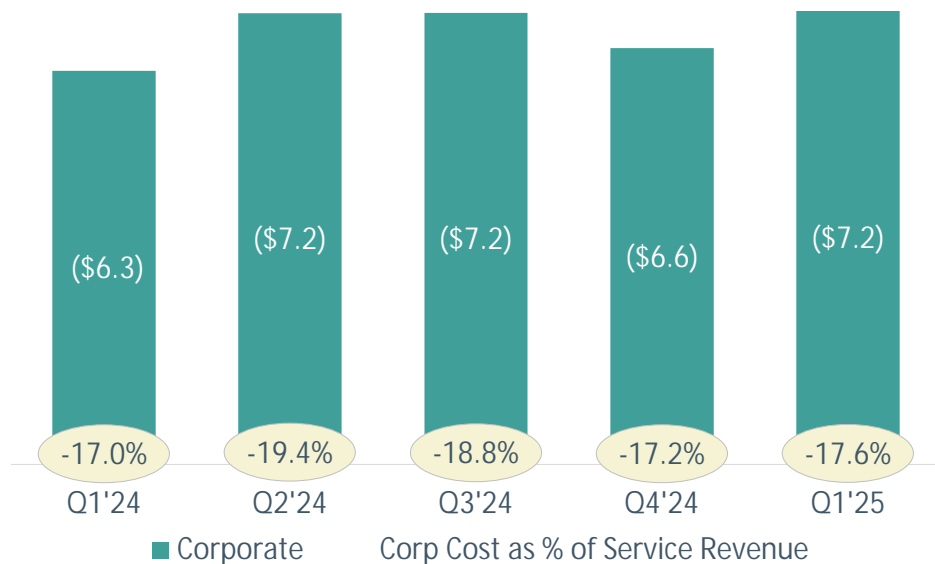
³ Sales wins represent an estimate of the annualized revenue on a stabilized basis from the total sales wins in the applicable year / quarter. It is anticipated that stabilized revenue could be achieved after an initial ramp-up period for most sales wins. The time period for the Company to begin to realize revenue on a stabilized basis, if at all, from a sales win can significantly vary based on a variety of conditions, including those related to the applicable client, the subject service, the applicable industry and the broader economy. Actual results could differ materially from applicable estimates. A sales win is included in the estimate of the applicable quarter in which the applicable contract for the business is executed. Estimates are not updated to reflect revenue recognized or changes to estimated revenue subsequent to the sales wins. Recognized revenue from sales wins is set forth in Growth in Service revenue

⁴ Represents Service revenue recognized in the applicable period from FY 2023, FY 2024 and FY 2025 sales wins

CORPORATE AND OTHERS SEGMENT



Corporate and Others Adjusted EBITDA¹ Loss



Corporate Financial Performance (vs. Q1 2024)

- Q1 2025 Corporate Adjusted EBITDA¹ loss of \$7.2 million was \$0.9 million higher than Q1 2024 due to certain non-recurring benefits in the first quarter of 2024
- Corporate and Others includes costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities, risk management, and eliminations between reportable segments

Note: Chart above presents \$ in millions and Corporate and Others Adjusted EBITDA¹ Loss as a percentage of total Company Service revenue

¹ This is a non-GAAP measure defined and reconciled in the Appendix

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Default Market

- In response to the COVID-19 pandemic, borrowers were provided various relief measures including foreclosure and eviction moratoriums, forbearance programs and loss mitigation measures
 - These relief measures largely expired at the end of 2021; however, the default market has still not recovered
- 90+ day mortgage delinquency rates remain low at 1.3% in March 2025, compared to a historical low of 1.1% in May 2024¹
- Despite the low delinquency rate environment, foreclosure starts increased by 25% in Q1 2025 compared to Q1 2024 (18% lower than Q1 2019)¹. We believe the increase is largely related to the December 2024 termination of the VA targeted foreclosure moratoriums
- Foreclosure sales in Q1 2025 are 2% lower than Q1 2024 (53% lower than the same period in 2019)¹
- There are several environmental factors that we believe could drive higher delinquency rates, foreclosure starts and foreclosure sales, including:
 - Rise in 30+ day FHA delinquency rates (currently at 11%, the highest level since 2013²); FHA loans are typically granted to lower and moderate-income borrowers with more favorable terms, including lower down payment requirements
 - Issuance of HUD's April 2025 Mortgagee Letter³, which updated and replaced certain servicer requirements, including
 - a) limiting borrowers to one new permanent loss mitigation option every 24 months (previously every 18 months) and
 - b) replacing (effective October 1) the COVID-19 loss mitigation options with new permanent loss mitigation options which contain certain additional borrower requirements that could reduce the number of modifications granted
 - Risk of a weakening U.S. economy from, for example, tariff changes and the resumption of collection activities on defaulted federal student loans

Origination Market⁴

- Q1 2025 mortgage origination volume declined 1% relative to Q1 2024, comprised of an 11% decline in purchase origination offset by a 25% increase in refinance origination

¹ Source: ICE Mortgage Monitor and First Look reports with data through March 2025

² Source: Wall Street Journal article *How to Tell What Your Home Will Be Worth in a Trade War* (April 12, 2025)

³ US Department of Housing and Urban Development Mortgagee Letter 2025-12 (April 15, 2025)

⁴ MBA Mortgage Finance Forecast dated April 11, 2025; Total 1-to 4-Family (000s loans)

CONCLUSION



- We believe we are positioned to diversify our revenue base and ramp business we have won while maintaining cost discipline and significantly reducing corporate interest expense
- Focused on accelerating the growth of certain of our businesses that we believe have tailwinds
- It appears the U.S. economy and consumer is facing pressure which could drive higher mortgage delinquency rates, foreclosure starts and, eventually, foreclosure sales
- Should loan delinquencies, foreclosure starts and foreclosure sales increase, we believe we are well positioned to benefit from stronger Service revenue and Adjusted EBITDA¹ growth in our largest and most profitable countercyclical businesses

¹ This is a non-GAAP measure defined and reconciled in the Appendix

APPENDIX



FIRST QUARTER 2025 FINANCIAL RESULTS



\$ millions (except per share data)	Q1 2024	Q1 2025	Vs. Q1 2024
Service revenue	\$ 36.9	\$ 40.9	11%
Revenue	39.5	43.4	10%
Gross profit	12.3	13.3	8%
(Loss) income from operations	(0.5)	3.2	n/m
Adjusted operating income ¹	3.0	5.2	76%
Pretax loss attributable to Altisource ¹	(8.5)	(4.6)	46%
Adjusted pretax (loss) income attributable to Altisource ¹	(5.0)	0.3	107%
Adjusted EBITDA ¹	4.6	5.3	14%
Net loss attributable to Altisource	(9.2)	(5.3)	42%
Adjusted net loss attributable to Altisource ¹	(5.6)	(0.1)	97%
Diluted loss per share ²	(0.33)	(0.09)	73%
Adjusted diluted loss per share ¹	(0.20)	(0.00)	100%
Gross profit / Service revenue	33%	33%	
Adjusted EBITDA ¹ / Service revenue	13%	13%	

n/m – Not meaningful

¹ This is a non-GAAP measure defined and reconciled in the Appendix

² Stock options, restricted shares and restricted share units were excluded from the computation of diluted loss per share because their impact would be anti-dilutive

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OPERATING METRICS



	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Default Related Services													
Onity ¹ Serviced Forward Loan Portfolio ² :													
Service revenue ³ per delinquent loan ⁴ per quarter													
Non-GSE	\$ 210	\$ 244	\$ 260	\$ 241	\$ 288	\$ 246	\$ 275	\$ 262	\$ 316	\$ 331	\$ 328	\$ 308	\$ 380
GSE and FHA	\$ 77	\$ 87	\$ 109	\$ 139	\$ 161	\$ 166	\$ 199	\$ 180	\$ 175	\$ 181	\$ 170	\$ 191	\$ 235
Average number of delinquent loans serviced by Onity ²													
Non-GSE (in thousands)	86	81	77	75	71	67	64	63	61	56	55	55	49
GSE and FHA (in thousands)	15	12	11	13	13	12	13	14	14	14	16	17	15
Average delinquency rate of loans serviced by Onity ²													
Non-GSE	16.0%	15.6%	15.4%	15.3%	14.7%	14.1%	13.7%	13.7%	13.4%	12.5%	12.3%	11.4%	10.6%
GSE and FHA	2.1%	1.7%	1.6%	1.7%	1.7%	1.6%	1.6%	1.7%	1.7%	1.7%	1.9%	2.1%	1.9%
Provisional loan count serviced by Onity as of the end of the period ²													
Non-GSE (in thousands)	531	512	499	489	481	473	464	460	456	449	439	478	431
GSE and FHA (in thousands)	708	742	729	750	790	764	792	777	824	835	817	806	848

¹ Onity Group Inc. (together with its subsidiaries, "Onity") (formerly Ocwen Financial Corporation, or "Ocwen")

² Amounts presented herein for Q1'22 through Q1'25 are based on all forward loans serviced by Onity; information contained herein is based upon information reported to us by Onity. Delinquency rates include loans in forbearance programs

³ Includes Service revenue related to the portfolios serviced or subserved by Onity under a party other than Onity or Rithm Capital Corp. (individually, together with one or more of its subsidiaries or one or more of its subsidiaries individually, "Rithm") selects Altisource as a service provider. Service revenue generated from certain services is not recorded separately for non-GSE and GSE/FHA loans. For these services, Service revenue has been allocated between non-GSE and GSE/FHA loans based on estimates

⁴ Delinquent loans include loans that are delinquent for more than 30 days including loans in bankruptcy, foreclosure and REO

OPERATING METRICS



	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Hubzu ¹ :													
Service revenue (in millions) ²	\$ 8.0	\$ 8.1	\$ 6.7	\$ 5.9	\$ 7.7	\$ 7.1	\$ 7.1	\$ 5.8	\$ 7.1	\$ 7.3	\$ 6.4	\$ 6.0	\$ 6.6
Number of homes sold on Hubzu:													
Onity serviced portfolios ³	653	772	645	579	599	567	556	443	494	505	431	398	410
All other ⁴	234	188	230	190	218	219	193	189	200	211	196	202	187
Total	887	960	875	769	817	786	749	632	694	716	627	600	597

¹ Hubzu is a collection of businesses that includes asset management, real estate brokerage, auction and Hubzu.com

² Revenue from Onity or Rithm homes sold on Hubzu is also reflected in Service revenue per delinquent loan per quarter reported in the previous slide

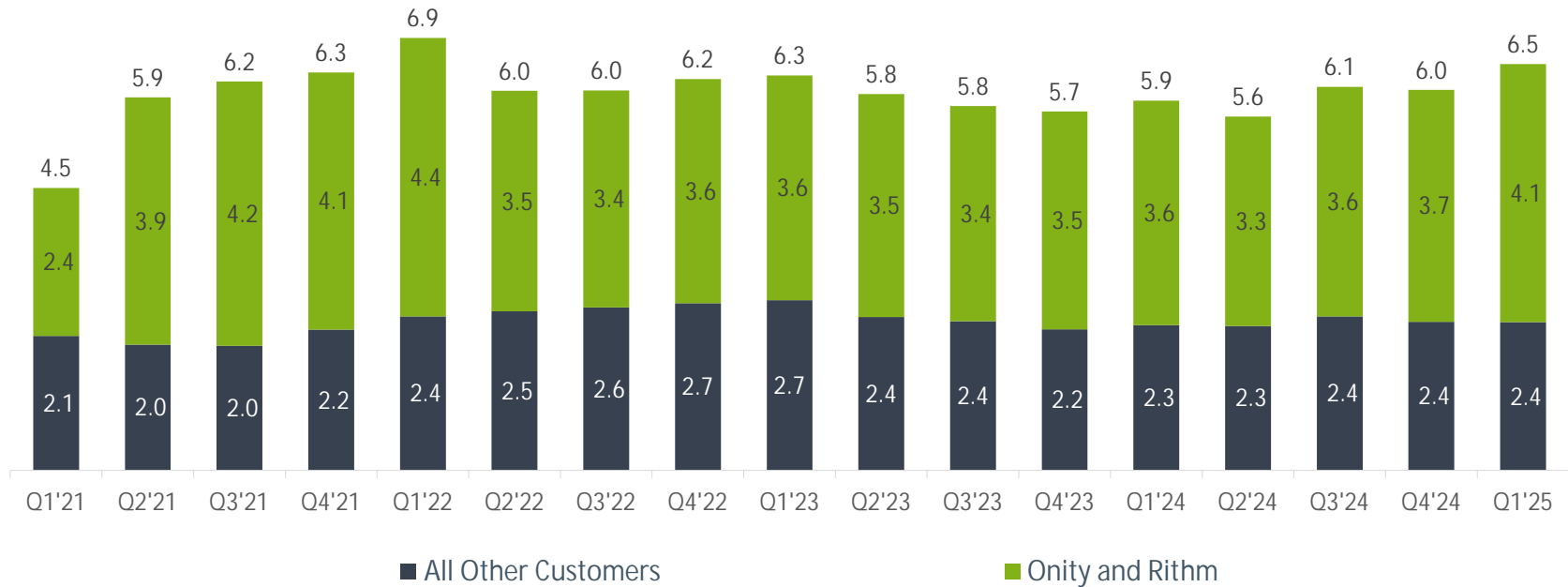
³ Includes the portfolios acquired (or anticipated to be acquired) by Rithm from Onity. Beginning in Q1'25, we receive certain referrals directly from Rithm

⁴ Q4'24 number of homes sold on Hubzu has been updated to reflect a reconciliation

HUBZU INVENTORY



Ending Inventory (in 000's)



NON-GAAP MEASURES



Adjusted operating income, pretax loss attributable to Altisource, adjusted pretax (loss) income attributable to Altisource, adjusted net loss attributable to Altisource, adjusted diluted loss per share, EBITDA, Adjusted EBITDA and Segment Adjusted EBITDA are non-GAAP measures used by management, existing shareholders, potential shareholders and other users of our financial information to measure Altisource's performance and do not purport to be alternatives to (loss) income from operations, loss before income taxes and non-controlling interests, net loss attributable to Altisource, and diluted loss per share¹ as measures of Altisource's performance.

- Adjusted operating income is calculated by removing intangible asset amortization expense, share-based compensation expense and cost of cost savings initiatives and other from income (loss) from operations
- Pretax loss attributable to Altisource is calculated by removing non-controlling interest from loss before income taxes and non-controlling interests
- Adjusted pretax (loss) income attributable to Altisource is calculated by removing non-controlling interest, intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other and debt exchange transaction expenses from loss before income taxes and non-controlling interests
- Adjusted net loss attributable to Altisource is calculated by removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), cost of cost savings initiatives and other (net of tax), debt exchange transaction expenses (net of tax) and certain income tax related items from net loss attributable to Altisource

¹ Stock options, restricted shares and restricted share units were excluded from the computation of diluted loss per share because their impact would be anti-dilutive

NON-GAAP MEASURES



- Adjusted diluted loss per share is calculated by dividing net loss attributable to Altisource after removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), cost of cost savings initiatives and other (net of tax), debt exchange transaction expenses (net of tax) and certain income tax related items by the weighted average number of diluted shares
- EBITDA is calculated by removing the income tax provision, interest expense (net of interest income)¹, depreciation and amortization and intangible asset amortization expense from GAAP net loss attributable to Altisource
- Adjusted EBITDA is calculated by removing the income tax provision, interest expense (net of interest income)¹, depreciation and amortization, intangible asset amortization expense, share-based compensation expense, cost of cost savings initiatives and other and debt exchange transaction expenses from net loss attributable to Altisource
- Segment Adjusted EBITDA is calculated by removing interest expense (net of interest income)¹, depreciation and amortization, intangible asset amortization expense, share-based compensation expense and cost of cost savings initiatives from income before income taxes and non-controlling interests
- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 21 to 27

¹ Interest expense, net of interest income, includes interest payable in cash, interest payable in-kind and amortization of debt discount and issuance costs

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q1 2024	Q1 2025
(Loss) income from operations	\$ (0.5)	\$ 3.2
Intangible asset amortization expense	1.3	1.3
Share-based compensation expense	2.2	1.1
Cost of cost savings initiatives and other	0.0	(0.4)
Adjusted operating income	\$ 3.0	\$ 5.2
Loss before income taxes and non-controlling interests	\$ (8.4)	\$ (4.5)
Non-controlling interests	(0.0)	(0.1)
Pretax loss attributable to Altisource	(8.5)	(4.6)
Intangible asset amortization expense	1.3	1.3
Share-based compensation expense	2.2	1.1
Cost of cost savings initiatives and other	0.0	(0.4)
Debt exchange transaction expenses	-	3.0
Adjusted pretax (loss) income attributable to Altisource	\$ (5.0)	\$ 0.3

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q1 2024	Q1 2025
Net loss attributable to Altisource	\$ (9.2)	\$ (5.3)
Intangible asset amortization expense, net of tax	1.3	1.3
Share-based compensation expense, net of tax	2.0	1.0
Cost of cost savings initiatives and other, net of tax	0.0	(0.4)
Debt exchange transaction expenses, net of tax	-	3.0
Certain income tax related items	0.4	0.4
Adjusted net loss attributable to Altisource	\$ (5.6)	\$ (0.1)
Diluted loss per share ¹	\$ (0.33)	\$ (0.09)
Intangible asset amortization expense, net of tax, per diluted share	0.05	0.02
Share-based compensation expense, net of tax, per diluted share	0.07	0.02
Cost of cost savings initiatives and other, net of tax, per diluted share	0.00	(0.01)
Debt exchange transaction expenses, net of tax, per diluted share	-	0.05
Certain income tax related items per diluted share	0.01	0.01
Adjusted diluted loss per share	\$ (0.20)	\$ (0.00)

¹ Stock options, restricted shares and restricted share units were excluded from the computation of diluted loss per share because their impact would be anti-dilutive

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q1 2024	Q1 2025
Calculation of the impact of intangible asset amortization expense, net of tax		
Intangible asset amortization expense	\$ 1.3	\$ 1.3
Tax benefit from intangible asset amortization	-	-
Intangible asset amortization expense, net of tax	1.3	1.3
Diluted share count (in 000s)	28,181	58,122
Intangible asset amortization expense, net of tax, per diluted share	\$ 0.05	\$ 0.02
Calculation of the impact of share-based compensation expense, net of tax		
Share-based compensation expense	\$ 2.2	\$ 1.1
Tax benefit from share-based compensation expense	(0.3)	(0.1)
Share-based compensation expense, net of tax	2.0	1.0
Diluted share count (in 000s)	28,181	58,122
Share-based compensation expense, net of tax, per diluted share	\$ 0.07	\$ 0.02

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q1 2024	Q1 2025
Calculation of the impact of cost of cost savings initiatives and other, net of tax		
Cost of cost savings initiatives and other	\$ 0.0	\$ (0.4)
Tax (benefit) provision from cost of cost savings initiatives and other	(0.0)	0.0
Cost of cost savings initiatives and other, net of tax	0.0	(0.4)
Diluted share count (in 000s)	28,181	58,122
Cost of cost savings initiatives and other, net of tax, per diluted share	\$ 0.00	\$ (0.01)
Calculation of the impact of debt amendment costs, net of tax		
Debt exchange transaction expenses	\$ -	\$ 3.0
Tax benefit from debt exchange transaction expenses	-	-
Debt exchange transaction expenses, net of tax	-	3.0
Diluted share count (in 000s)	28,181	58,122
Debt exchange transaction expenses, net of tax, per diluted share	\$ -	\$ 0.05
Certain income tax related items resulting from:		
Foreign income tax reserves/other	\$ 0.4	\$ 0.4
Certain income tax related items	0.4	0.4
Diluted share count (in 000s)	28,181	58,122
Certain income tax related items per diluted share	\$ 0.01	\$ 0.01

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net loss attributable to Altisource	\$ (9.2)	\$ (8.3)	\$ (9.4)	\$ (8.8)	\$ (5.3)
Income tax provision	0.7	0.7	0.8	0.3	0.7
Interest expense, net of interest income ¹	9.3	9.6	9.6	9.3	4.7
Depreciation and amortization	0.3	0.3	0.2	0.2	0.2
Intangible asset amortization expense	1.3	1.3	1.3	1.3	1.3
EBITDA	\$ 2.4	\$ 3.5	\$ 2.6	\$ 2.4	\$ 1.6
Share-based compensation expense	2.2	0.8	0.9	0.8	1.1
Loss on sale of business	-	-	-	0.7	-
Cost of cost savings initiatives and other	0.0	0.0	0.2	0.9	(0.4)
Debt exchange transaction expenses	-	-	-	-	3.0
Adjusted EBITDA	\$ 4.6	\$ 4.4	\$ 3.6	\$ 4.7	\$ 5.3

¹ Interest expense, net of interest income, includes interest payable in cash, interest payable in-kind and amortization of debt discount and issuance costs

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Servicer and Real Estate:					
Income before income taxes and non-controlling interests	\$ 9.3	\$ 10.0	\$ 8.9	\$ 9.8	\$ 10.9
Interest expense, net of interest income ¹	-	0.0	(0.1)	(0.1)	0.0
Depreciation and amortization	0.1	0.1	0.1	0.1	0.1
Intangible asset amortization expense	0.7	0.7	0.7	0.7	0.7
EBITDA	\$ 10.1	\$ 10.8	\$ 9.7	\$ 10.6	\$ 11.8
Share-based compensation expense	0.3	0.2	0.2	0.2	0.2
Cost of cost savings initiatives and other	0.0	0.0	0.0	0.0	0.0
Segment Adjusted EBITDA - Servicer and Real Estate	\$ 10.4	\$ 11.1	\$ 9.9	\$ 10.8	\$ 12.0
Origination:					
(Loss) income before income taxes and non-controlling interests	\$ (0.1)	\$ (0.1)	\$ 0.3	\$ 0.0	\$ (0.1)
Non-controlling interests	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0
Intangible asset amortization expense	0.5	0.5	0.5	0.5	0.5
EBITDA	\$ 0.4	\$ 0.4	\$ 0.8	\$ 0.5	\$ 0.4
Share-based compensation expense	0.1	0.1	0.1	0.1	0.1
Cost of cost savings initiatives and other	-	-	0.0	-	0.0
Segment Adjusted EBITDA - Origination	\$ 0.5	\$ 0.5	\$ 0.9	\$ 0.6	\$ 0.5

¹ Interest expense, net of interest income, includes interest payable in cash, interest payable in-kind and amortization of debt discount and issuance costs

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Corporate and Others:					
Loss before income taxes and non-controlling interests	\$ (17.6)	\$ (17.5)	\$ (17.7)	\$ (18.2)	\$ (15.4)
Interest expense, net of interest income ¹	9.3	9.6	9.7	9.4	4.7
Depreciation and amortization	0.2	0.2	0.1	0.1	0.1
EBITDA	\$ (8.1)	\$ (7.7)	\$ (7.9)	\$ (8.7)	\$ (10.6)
Share-based compensation expense	1.8	0.5	0.6	0.5	0.8
Loss on sale of business	-	-	-	0.7	-
Cost of cost savings initiatives and other	0.0	0.0	0.2	0.9	(0.4)
Debt exchange transaction expenses	-	-	-	-	3.0
Segment Adjusted EBITDA - Corporate and Others	\$ (6.3)	\$ (7.2)	\$ (7.2)	\$ (6.6)	\$ (7.2)

¹ Interest expense, net of interest income, includes interest payable in cash, interest payable in-kind and amortization of debt discount and issuance costs

INVESTOR RELATIONS INFORMATION



ABOUT ALTISOURCE

Altisource Portfolio Solutions S.A. is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve.

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EXCHANGE

NASDAQ Global Select Market

TICKER

ASPS

HEADQUARTERS

Luxembourg

EMPLOYEES

Approximately 1,150



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