



ALTISOURCE PORTFOLIO SOLUTIONS

FOURTH 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 financial / operating 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 4, 2026. 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, impacts to default related referrals 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) income attributable to Altisource, adjusted diluted (loss) earnings 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 income (loss) from operations, loss before income taxes and non-controlling interests, net (loss) income attributable to Altisource, and diluted (loss) earnings 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 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.

2025 HIGHLIGHTS¹



Grew Service revenue, Adjusted EBITDA² and GAAP earnings compared to 2024



Improvements reflect disciplined execution, lower interest expense and strong sales wins across both Business Segments³



Sales wins should put us in a strong position to mitigate the impact of anticipated legacy revenue losses, materially diversify Altisource's revenue base and support our growth



Hubzu foreclosure auction and REO inventory of 13,500 assets as of February 15, 2026 has grown by 137% since September 30, 2025

¹ Applies to full year 2025 unless otherwise indicated

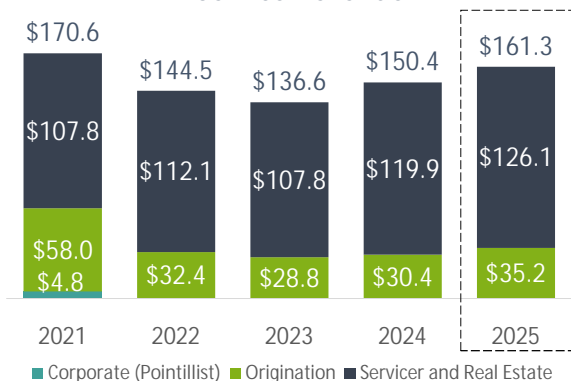
² This is a non-GAAP measure defined and reconciled in the Appendix

³ Business Segments collectively refer to the Servicer and Real Estate segment and the Origination segment

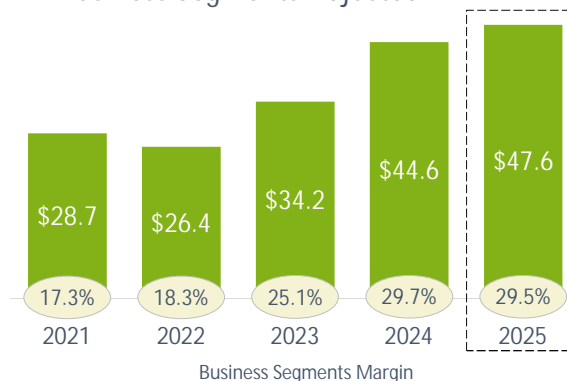
TOTAL COMPANY FINANCIAL PERFORMANCE



Service Revenue



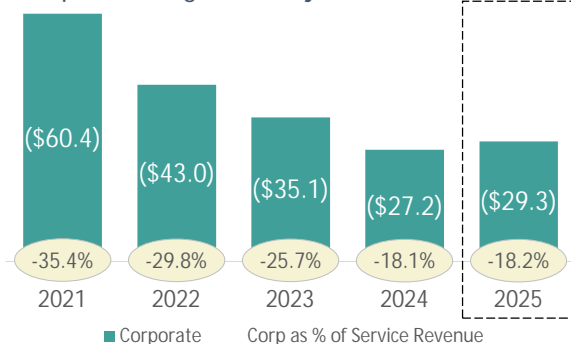
Business Segments Adjusted EBITDA¹



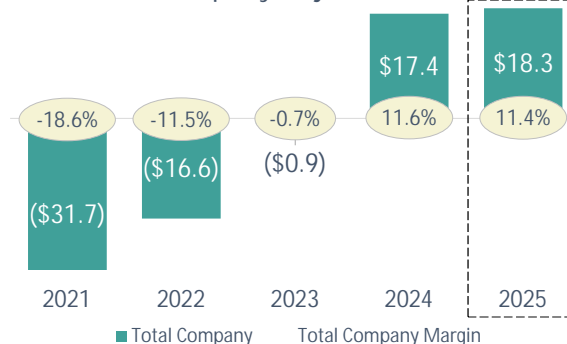
2025 Highlights (vs. 2024)

- Service revenue increased by 7% to \$161.3 million with sales wins in both segments contributing to the growth
- Business segments' Adjusted EBITDA¹ improved by \$3.0 million, or 7%, to \$47.6 million
- Total Company Adjusted EBITDA¹ improved by \$0.9 million, or 5%, to \$18.3 million, driven by higher Service revenue offset by revenue mix and modestly higher corporate costs

Corporate Segment Adjusted EBITDA¹ Loss



Total Company Adjusted EBITDA¹



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

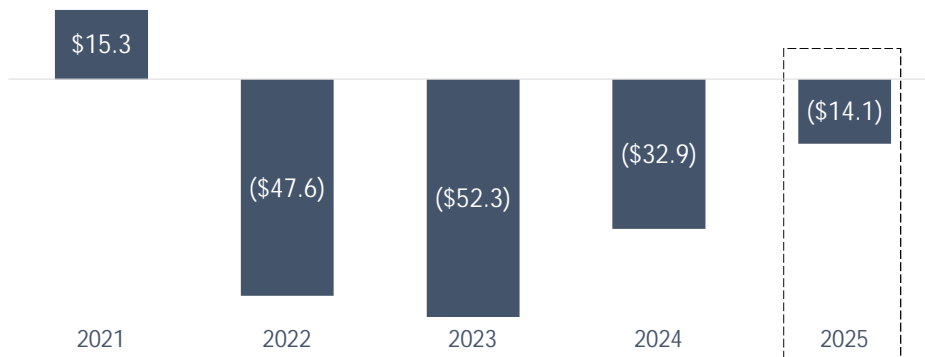
¹ This is a non-GAAP measure defined and reconciled in the Appendix

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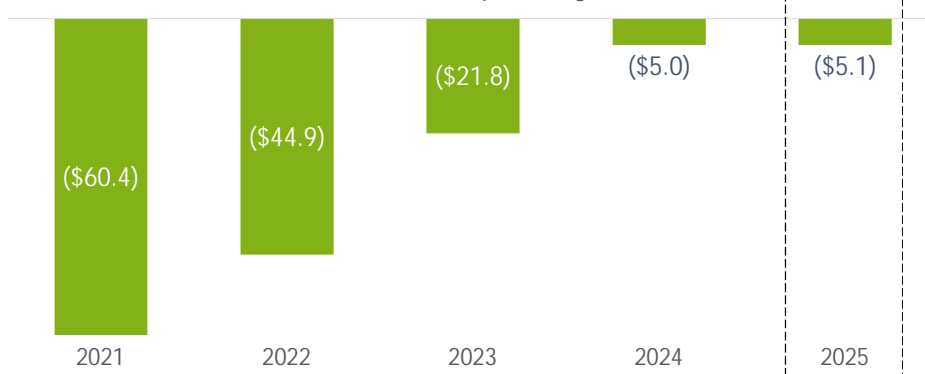
TOTAL COMPANY FINANCIAL PERFORMANCE



Income (Loss) Before Income Taxes and Non-controlling Interests¹



Net Cash Used in Operating Activities²



Note: Charts above present \$ in millions

¹ Income Before Income Taxes and Non-controlling Interests in 2021 includes an \$88.9 million gain on sale of the Pointillist business

² 2025 Net Cash Used in Operating Activities includes \$3.6 million of debt exchange transaction expenses and \$1.2 million of higher cash interest expense related to the prior debt agreement

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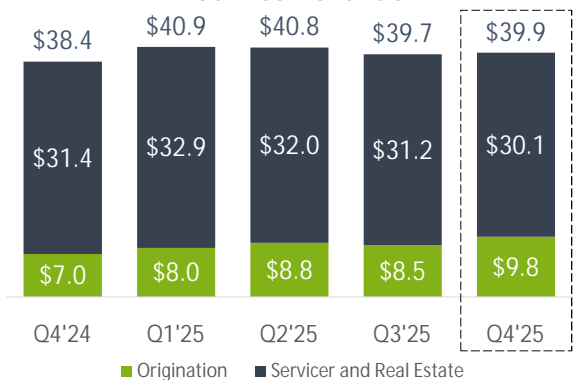
2025 GAAP Highlights (vs. 2024)

- Improved loss before income taxes and non-controlling interests to \$14.1 million from \$32.9 million in 2024. Improvement driven by lower interest expense from the new capital structure, partially offset by \$3.6 million of debt exchange transaction expenses and a \$7.5 million loss from a legacy litigation settlement
- 2025 net cash used in operating activities of \$5.1 million would have been close to zero, excluding the debt exchange transaction expenses and \$1.2 million of higher first quarter cash interest expense related to the prior debt agreement
 - Adjusting for these items, net cash used in operating activities improved by approximately \$60 million over the last five years
- Ended 2025 with \$26.6 million in unrestricted cash

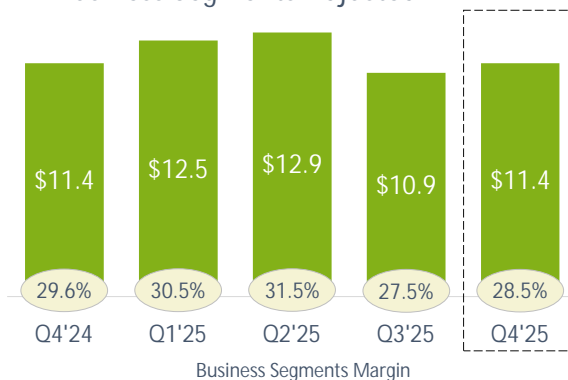
QUARTERLY FINANCIAL PERFORMANCE



Service Revenue



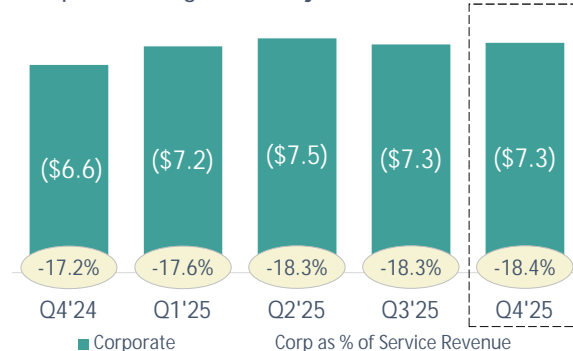
Business Segments Adjusted EBITDA¹



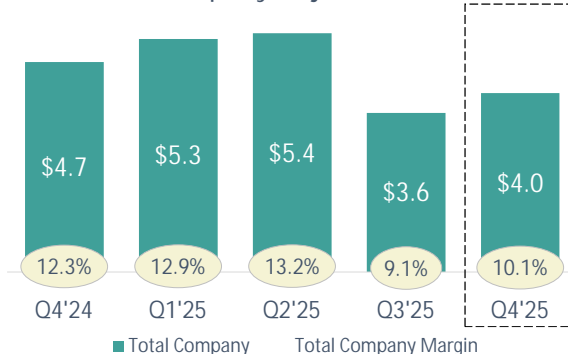
Q4 2025 Highlights (vs. Q4 2024)

- Q4 2025 Service revenue was \$39.9 million, a 4% increase over Q4 2024 driven by growth in the Origination segment
- Business segments generated \$11.4 million of Adjusted EBITDA¹, which was flat compared to Q4 2024
- Higher Q4 2025 Corporate segment costs resulted in Total Company Adjusted EBITDA¹ of \$4.0 million
 - The Corporate segment's Q4 2025 Adjusted EBITDA¹ loss was \$0.7 million higher than Q4 2024 primarily from foreign currency fluctuations

Corporate Segment Adjusted EBITDA¹ Loss



Total Company Adjusted EBITDA¹



- GAAP loss before income taxes and non-controlling interests improved to \$8.1 million in Q4 2025 compared to a pre-tax loss of \$8.4 million in Q4 2024, primarily from lower interest expense partially offset by a \$7.5 million loss from a legacy litigation settlement²

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

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

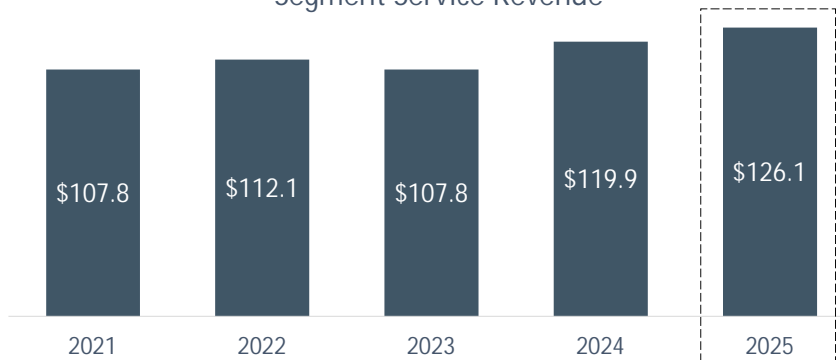
² The Company expects that a significant portion of the liability may be eligible for reimbursement under applicable insurance, subject to the terms and conditions of the applicable insurance policies.

However, one insurer is disputing the extent of its available insurance coverage. There can be no assurance as to the timing or amount of any such reimbursement, if any.

SERVICER AND REAL ESTATE SEGMENT



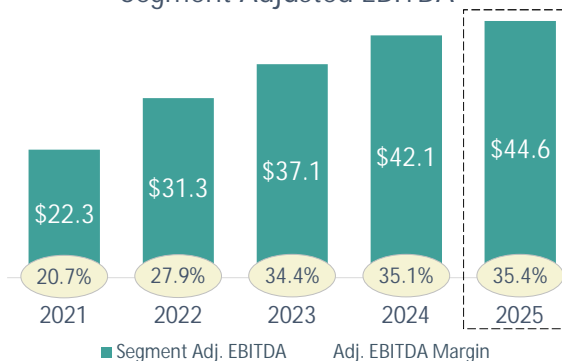
Segment Service Revenue



Segment Gross Profit



Segment Adjusted EBITDA¹



Segment Financial Performance (vs. 2024)

- Service revenue of \$126.1 million increased 5%, reflecting a full year of the newer Renovation business and growth in the Foreclosure Trustee, Granite, and Field Services businesses, partially offset by fewer home sales in the Marketplace business
- Adjusted EBITDA¹ increased by 6% to \$44.6 million
- Adjusted EBITDA¹ margins modestly increased from 35.1% to 35.4% due to revenue mix

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

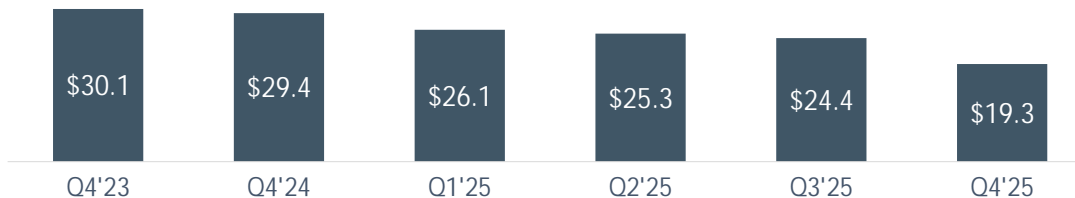
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SERVICER AND REAL ESTATE – SALES PIPELINE AND WINS



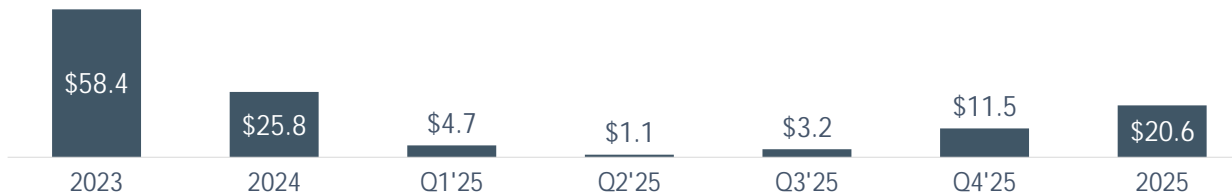
Attractive Sales Pipeline^{1,2}

Weighted Average Pipeline Estimated Revenue – End of Quarter



Strong Sales Wins³

Estimated Annualized Service Revenue on a Stabilized Basis

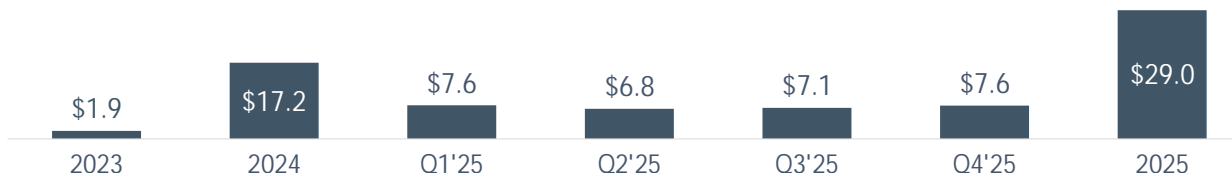


Cumulative Wins: \$104.8



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 Q4'25 weighted sales pipeline represents \$17 million to \$21 million in annual revenue on a stabilized basis based upon the Company's forecasted probability of closing

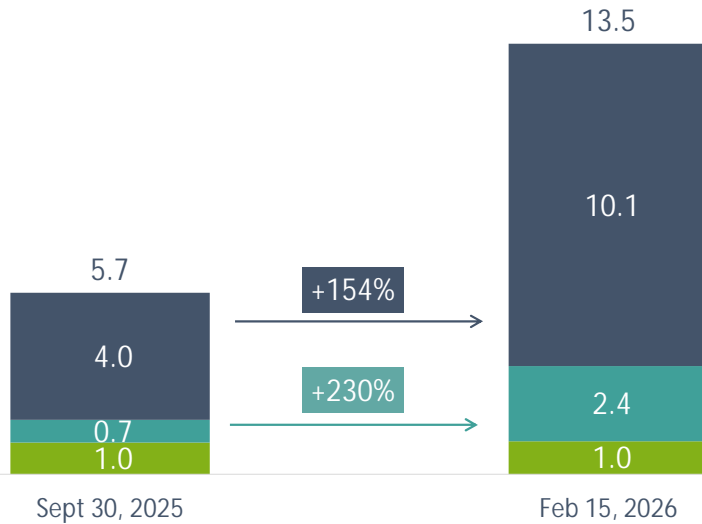
³ Sales wins represent an estimate of the annualized revenue on a stabilized basis from the total sales wins in the applicable year / quarter. It is anticipated that stabilized revenue could be achieved after an initial ramp-up period for most sales wins. The time period for the Company to begin to realize 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

GROWING HUBZU INVENTORY



Ending Inventory (in thousands)



- Foreclosure Auction Inventory¹
- REO Inventory - Customers other than Rithm
- REO Inventory - Rithm

Hubzu Inventory Growth from New Sales Wins

- Recently onboarded two new Hubzu wins:
 - REO asset management and foreclosure auction agreement with a residential loan servicer
 - CWCOT² first chance foreclosure auction agreement with an existing customer
- As of February 15, 2026, Hubzu inventory stands at 13,500 assets compared to 5,700 assets at September 30, 2025
 - Rithm assets represent less than 8% of total Hubzu inventory at February 15, 2026
- We anticipate revenue from these customer wins to grow during the year as REO and foreclosure referrals proceed to sale

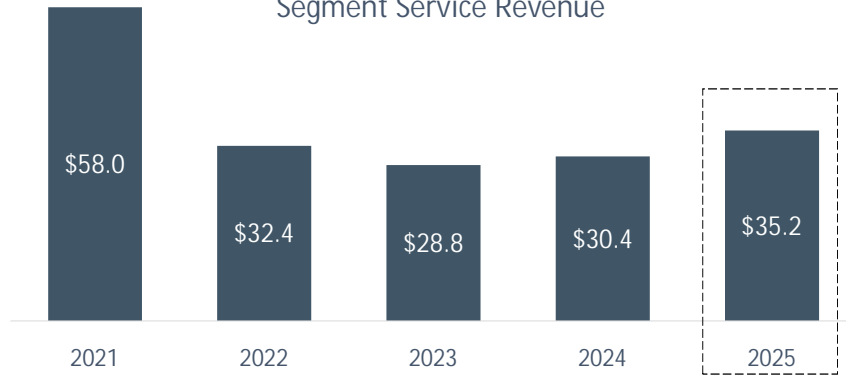
¹ Altisource does not provide foreclosure auction services to Rithm Capital Corp. ("Rithm")

² Claims Without Conveyance of Title

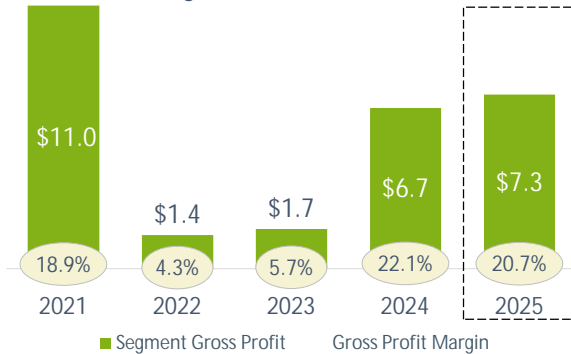
ORIGINATION SEGMENT



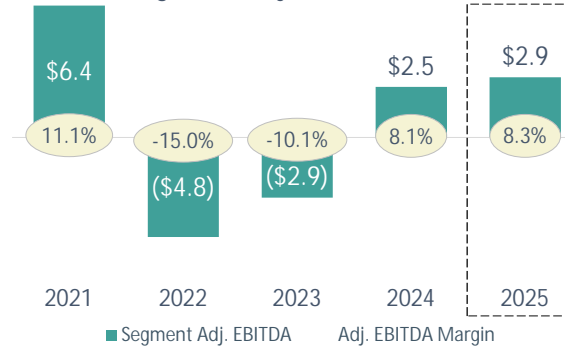
Segment Service Revenue



Segment Gross Profit



Segment Adjusted EBITDA¹



Segment Financial Performance (vs. 2024)

- Service revenue grew 16% to \$35.2 million
- Adjusted EBITDA¹ increased 19% to \$2.9 million
- Adjusted EBITDA¹ margins modestly improved from 8.1% to 8.3%
- Service revenue growth was driven by continued expansion in the Lenders One business, including on-boarding the forecasted \$11.2 million in Q3 2025 wins
- Q4 2025 Service revenue grew 40% to \$9.8 million (compared to Q4 2024)

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

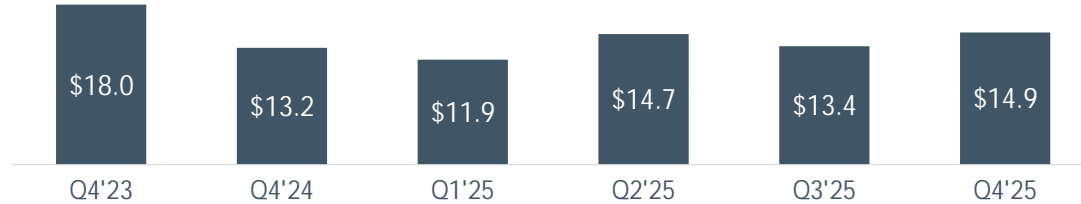
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ORIGINATION – SALES PIPELINE AND WINS



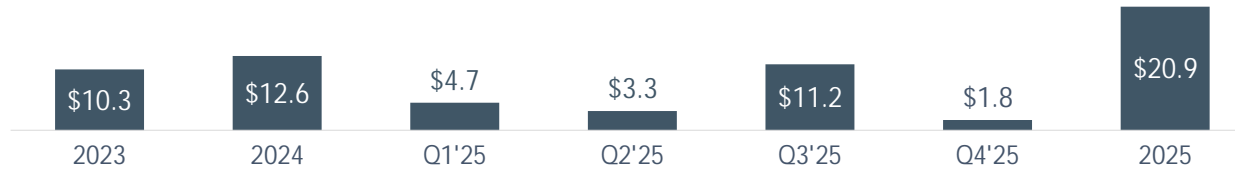
Attractive Sales Pipeline^{1,2}

Weighted Average Pipeline Estimated Revenue – End of Quarter



Strong Sales Wins³

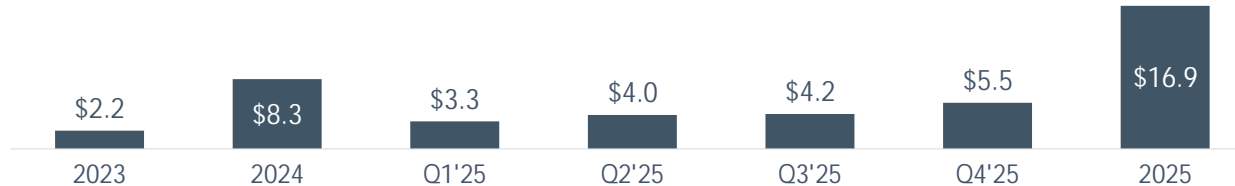
Estimated Annualized Service Revenue on a Stabilized Basis



Cumulative Wins: \$43.8

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 Q4'25 weighted sales pipeline represents \$13 million to \$17 million in annual revenue on a stabilized basis based upon the Company's forecasted probability of closing

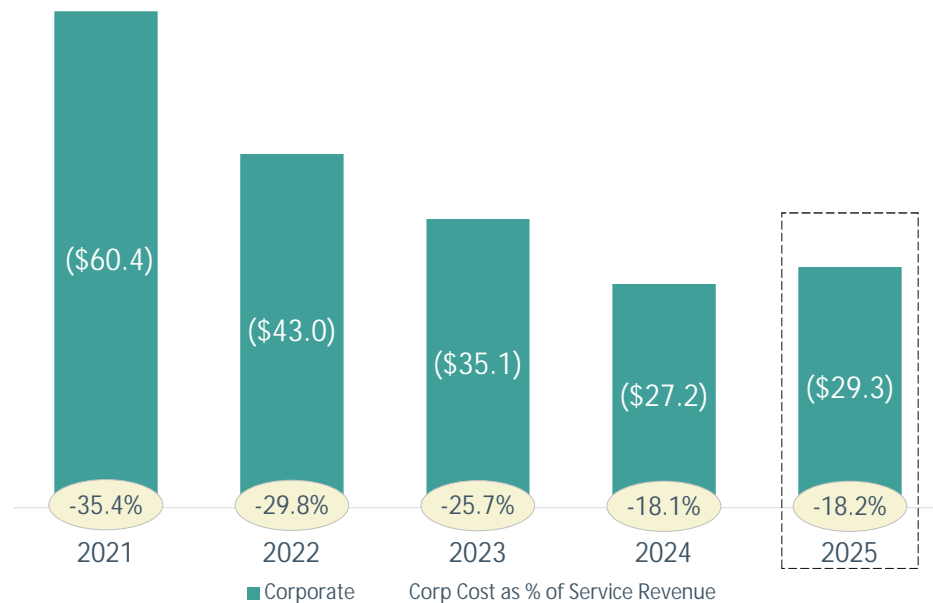
³ Sales wins represent an estimate of the annualized revenue on a stabilized basis from the total sales wins in the applicable year / quarter. It is anticipated that stabilized revenue could be achieved after an initial ramp-up period for most sales wins. The time period for the Company to begin to realize 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. 2024)

- 2025 Corporate Adjusted EBITDA¹ loss of \$29.3 million reflects a year-over-year increase in costs primarily related to non-recurring benefits in Q1 2024 and higher foreign currency expenses in 2025
- We believe Corporate costs should remain relatively stable as revenue grows
- 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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Delinquency and Foreclosure Environment

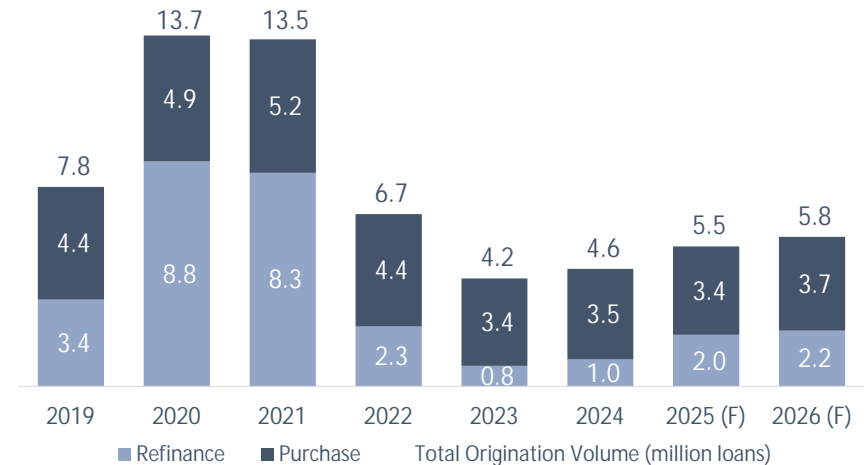
- 90+ day mortgage delinquency rates, including loans in foreclosure, increased to 1.45% in December 2025 from 1.35% in December 2024¹
 - Late stage (90+ day) delinquent mortgages totaled 560,000 in December 2025, which is the highest level since February 2023¹
- In 2025, foreclosure starts grew by 25% and foreclosure sales grew by 17% compared to 2024¹
 - We believe the increase reflects the end of voluntary VA foreclosure moratoriums, rising FHA delinquency rates and a softening real estate market
- We anticipate borrowers may face additional pressure in 2026 given the October 1, 2025 implementation of the April 2025 FHA Mortgagee Letter that extends the minimum permitted time between loan modifications from every 18 months to every 24 months

¹ Per ICE Mortgage Monitor and First Look reports with data through December 2025

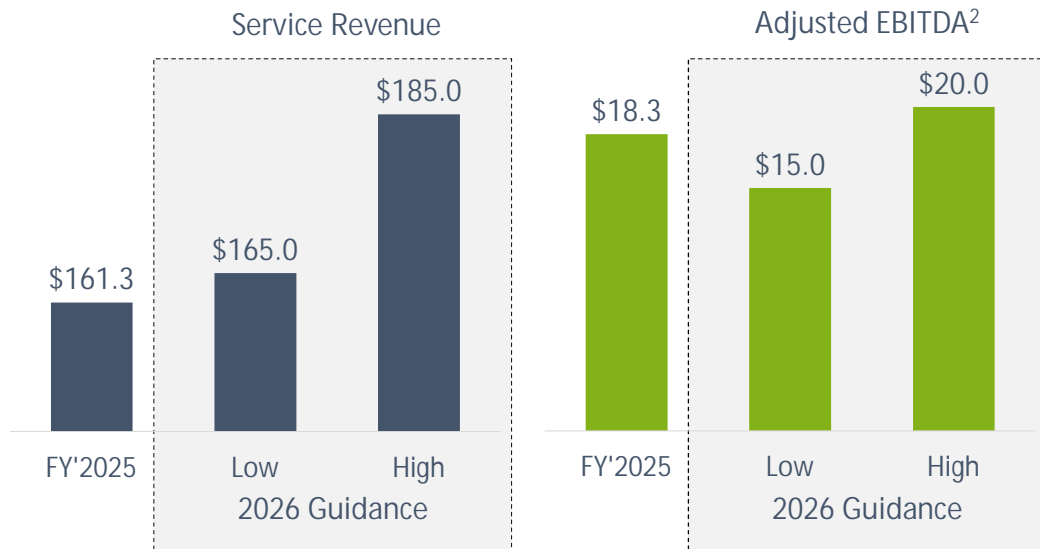
² MBA Mortgage Finance Forecast dated February 17, 2026, as well as historical forecasts; Total 1-to 4-Family (000s loans)

Origination Market Environment²

- Industrywide mortgage origination unit volume increased 19% in 2025 compared to 2024
 - Refinance unit volume increased 92%
 - Purchase unit volume declined 2%
- MBA projects 5.8 million loans will be originated in 2026, a 7% increase compared to 2025
 - Refinance unit volume projected to increase 8%
 - Purchase unit volume projected to increase 6%



2026 TOTAL COMPANY FINANCIAL GUIDANCE



- **Market assumptions¹**
 - Relatively flat industry-wide mortgage delinquency rates
 - 7% growth in origination volume
- **Service revenue guidance reflects our assumptions for:**
 - Onboarding and ramp of prior and anticipated sales wins
 - Conversion of pipeline opportunities
 - Price increases for certain services
 - Partially offset by the assumed loss of business related to the Cooperative Brokerage Agreement (“CBA”) with Rithm and Rithm’s termination of its servicing agreements with Onity
- **Adjusted EBITDA² guidance reflects our assumptions for:**
 - Service revenue growth
 - Scale efficiencies
 - Partially offset by product mix and modest growth in Corporate costs

Note: Chart above presents \$ in millions. The forecast range for Service revenue and Adjusted EBITDA primarily reflects timing differences in the potential loss of business related to the CBA and Onity service transfer and the anticipated increase in business from sales wins and pipeline conversion

¹ The 2026 Financial Guidance is based upon our current expectations for the markets in which we operate; anticipated Origination volume growth is based on MBA’s Mortgage Finance Forecast dated February 17, 2026; Total 1-to 4-Family (000s loans)

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

PROJECT 45 STRATEGIC GROWTH INITIATIVES



Project 45 is our company-wide objective to achieve a run-rate of \$45 million in Adjusted EBITDA by Q4 2028 through the following initiatives:

1. Accelerate growth of the Company's non-default related businesses (Origination, Renovations, and Granite)
2. Launch and grow new Hubzu programs, including a commercial real estate auction platform and other non-default programs, and expand Hubzu's default market share
3. Grow our Foreclosure Trustee business
4. Expand Field Services and Title businesses market share



PROJECT 45 STRATEGIC GROWTH INITIATIVES



Initiative	Opportunity Summary	
1. Grow Non-Default Businesses		Renovation: Increase wallet share from existing client; launch renovation services with new customers
		Granite Construction Risk Management: Improve customer experience by enhancing technology and reducing turn times; win new business
		Lenders One: Grow Lenders One membership, increase product adoption by Lenders One members, launch new move-the-needle offerings
2. Launch New Hubzu Programs and Expand Market Share		Hubzu Marketplace: Launch commercial real estate auction platform and grow other non-default programs; expand default market share
3. Grow Foreclosure Trustee Business		Foreclosure Trustee: Accelerate the growth of the trustee business by strengthening the sales pipeline and increasing client wallet share; expand into new non-judicial foreclosure trustee states
4. Expand Market Share		Field Services: Revenue growth driven by operational improvements, market share expansion with existing clients and new client wins
		Title (Default and Origination): Increase volume through strategic servicer and originator opportunities and launch new products

CONCLUSION



- We believe Altisource is positioned to diversify our revenue base, ramp newly won business, maintain cost discipline and lower corporate interest expense in 2026
- Project 45 initiatives, supported by our 2025 sales wins, should help mitigate the impact from anticipated Rithm-related revenue losses and support a stronger, more resilient Altisource

APPENDIX

FOURTH QUARTER 2025 FINANCIAL RESULTS



\$ millions (except per share data)	Q4 2024	Q4 2025	Vs. Q4 2024	FY 2024	FY 2025	Vs. FY 2024
Service revenue	\$ 38.5	\$ 39.9	4%	\$ 150.4	\$ 161.3	7%
Revenue	41.0	42.3	3%	160.1	171.0	7%
Gross profit	12.4	11.2	(10%)	49.5	48.9	(1%)
Income (loss) from operations	0.6	(6.6)	N/M	3.2	0.4	(87%)
Adjusted operating income ¹	4.2	3.8	(10%)	14.8	17.1	15%
Loss before income taxes and non-controlling interests	(8.4)	(8.1)	3%	(32.9)	(14.1)	57%
Pretax loss attributable to Altisource ¹	(8.4)	(8.2)	2%	(33.1)	(14.5)	56%
Adjusted pretax (loss) income attributable to Altisource ¹	(4.8)	2.2	147%	(21.5)	6.7	131%
Adjusted EBITDA ¹	4.7	4.0	(15%)	17.4	18.3	5%
Net (loss) income attributable to Altisource	(8.8)	(7.2)	18%	(35.6)	1.6	105%
Adjusted net (loss) income attributable to Altisource ¹	(5.0)	1.3	125%	(23.1)	4.4	119%
Diluted (loss) earnings per share ²	(2.44)	(0.66)	73%	(9.99)	0.15	102%
Adjusted diluted (loss) earnings per share ¹	(1.40)	0.11	108%	(6.49)	0.40	106%
Gross profit / Service revenue	32%	28%		33%	30%	
Adjusted EBITDA ¹ / Service revenue	12%	10%		12%	11%	

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



	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Default Related Services													
Onity ¹ Serviced Forward Loan Portfolio ² :													
Service revenue ³ per delinquent loan ⁴ per quarter													
Non-GSE	\$ 241	\$ 288	\$ 246	\$ 275	\$ 262	\$ 316	\$ 331	\$ 328	\$ 308	\$ 380	\$ 426	\$ 381	\$ 308
GSE and FHA	\$ 139	\$ 161	\$ 166	\$ 199	\$ 180	\$ 175	\$ 181	\$ 170	\$ 191	\$ 235	\$ 241	\$ 288	\$ 241
Average number of delinquent loans serviced by Onity													
Non-GSE (in thousands)	75	71	67	64	63	61	56	55	55	49	43	45	52
GSE and FHA (in thousands)	13	13	12	13	14	14	14	16	17	15	14	12	14
Average delinquency rate of loans serviced by Onity													
Non-GSE	15.3%	14.7%	14.1%	13.7%	13.7%	13.4%	12.5%	12.3%	11.4%	10.6%	10.1%	10.5%	11.7%
GSE and FHA	1.7%	1.7%	1.6%	1.6%	1.7%	1.7%	1.7%	1.9%	2.1%	1.9%	1.6%	1.4%	1.5%
Provisional loan count serviced by Onity as of the end of the period													
Non-GSE (in thousands)	489	481	473	464	460	456	449	439	478	431	428	437	441
GSE and FHA (in thousands)	750	790	764	792	777	824	835	817	806	848	877	874	906

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

² Amounts presented herein for Q4'22 through Q4'25 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 subserviced by Onity when a party other than Onity or 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



	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Hubzu ¹ :													
Service revenue (in millions) ²	\$ 5.9	\$ 7.7	\$ 7.1	\$ 7.1	\$ 5.8	\$ 7.1	\$ 7.3	\$ 6.4	\$ 6.0	\$ 6.6	\$ 6.4	\$ 5.7	\$ 5.6
Number of homes sold on Hubzu:													
Onity serviced portfolios ³	579	599	567	556	443	494	505	431	398	410	435	391	369
All other	190	218	219	193	189	200	211	196	202	187	200	192	180
Total	769	817	786	749	632	694	716	627	600	597	635	583	549

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

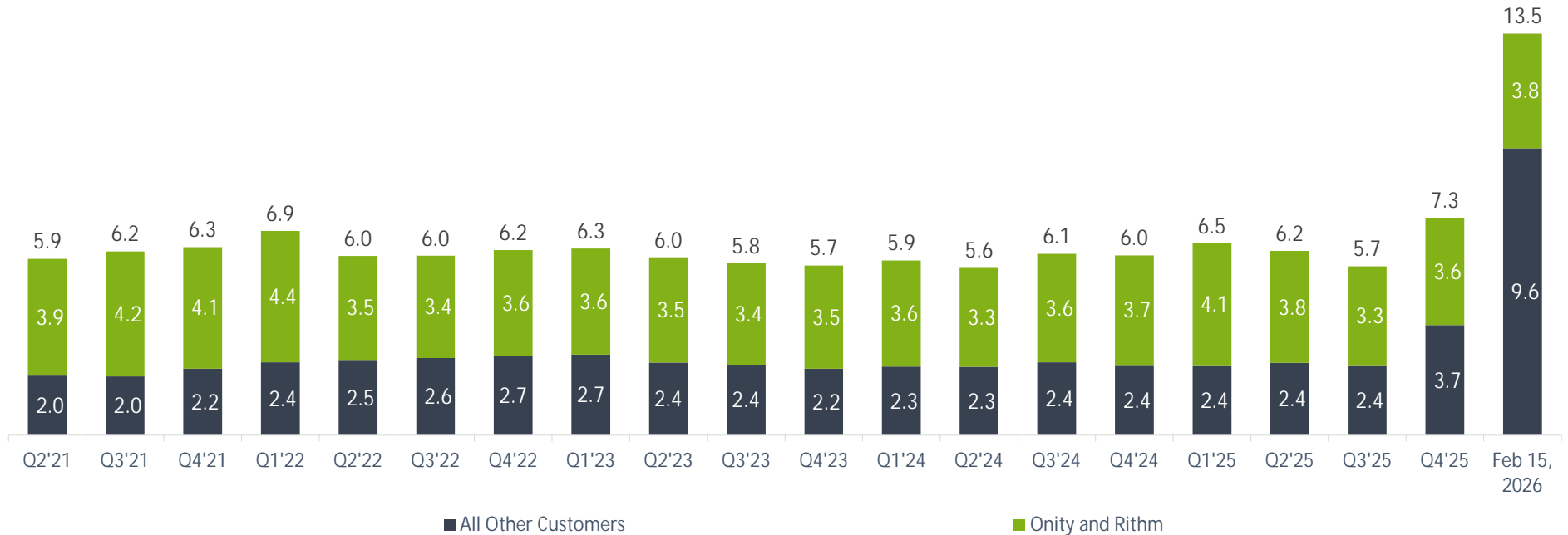
² Revenue from Onity or Rithm homes sold on Hubzu is also reflected in Service revenue per delinquent loan per quarter reported in the previous slide

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's servicing platform

HUBZU INVENTORY



Ending Inventory (in thousands)



NON-GAAP MEASURES



Adjusted operating income, pretax loss attributable to Altisource, adjusted pretax (loss) income attributable to Altisource, adjusted net (loss) income attributable to Altisource, adjusted diluted (loss) earnings 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 income (loss) from operations, loss before income taxes and non-controlling interests, net (loss) income attributable to Altisource, and diluted (loss) earnings per share¹ as measures of Altisource's performance.

- Adjusted operating income is calculated by removing intangible asset amortization expense, share-based compensation expense, litigation settlement loss, loss on sale of business 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, litigation settlement loss, loss on sale of business, cost of cost savings initiatives and other and debt exchange transaction expenses from loss before income taxes and non-controlling interests
- Adjusted net (loss) income attributable to Altisource is calculated by removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), litigation settlement loss (net of tax), loss on sale of business (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) income 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) earnings per share is calculated by dividing net (loss) income attributable to Altisource after removing intangible asset amortization expense (net of tax), share-based compensation expense (net of tax), litigation settlement loss (net of tax), loss on sale of business (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 (benefit), interest expense (net of interest income)¹, depreciation and amortization and intangible asset amortization expense from GAAP net (loss) income attributable to Altisource
- Adjusted EBITDA is calculated by removing the income tax provision (benefit), interest expense (net of interest income)¹, depreciation and amortization, intangible asset amortization expense, share-based compensation expense, litigation settlement loss, Pointillist losses, loss (gain) on sale of business, cost of cost savings initiatives and other, debt exchange transaction expenses and unrealized gain on warrant liability from net (loss) income 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, litigation settlement loss and cost of cost savings initiatives from income (loss) before income taxes and non-controlling interests
- The reconciliations of non-GAAP measures to GAAP measures are shown on slides 26 to 33

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)	Q4 2024	Q4 2025	FY 2024	FY 2025
Income (loss) from operations	\$ 0.6	\$ (6.6)	\$ 3.2	\$ 0.4
Intangible asset amortization expense	1.3	1.4	5.1	5.2
Share-based compensation expense	0.8	1.3	4.7	4.3
Litigation settlement loss	-	7.5	-	7.5
Loss on sale of business	0.7	-	0.7	-
Cost of cost savings initiatives and other	0.9	0.2	1.1	(0.4)
Adjusted operating income	\$ 4.2	\$ 3.8	\$ 14.8	\$ 17.1
Loss before income taxes and non-controlling interests	\$ (8.4)	\$ (8.1)	\$ (32.9)	\$ (14.1)
Non-controlling interests	(0.1)	(0.1)	(0.2)	(0.3)
Pretax loss attributable to Altisource	(8.4)	(8.2)	(33.1)	(14.5)
Intangible asset amortization expense	1.3	1.4	5.1	5.2
Share-based compensation expense	0.8	1.3	4.7	4.3
Litigation settlement loss	-	7.5	-	7.5
Loss on sale of business	0.7	-	0.7	-
Cost of cost savings initiatives and other	0.9	0.3	1.1	0.4
Debt exchange transaction expenses	-	-	-	3.6
Adjusted pretax (loss) income attributable to Altisource	\$ (4.8)	\$ 2.2	\$ (21.5)	\$ 6.7

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q4 2024	Q4 2025	FY 2024	FY 2025
Net (loss) income attributable to Altisource	\$ (8.8)	\$ (7.2)	\$ (35.6)	\$ 1.6
Intangible asset amortization expense, net of tax	1.3	1.3	5.1	5.2
Share-based compensation expense, net of tax	0.7	1.2	4.1	4.0
Litigation settlement loss, net of tax	-	5.7	-	5.7
Loss on sale of business, net of tax	0.7	-	0.7	-
Cost of cost savings initiatives and other, net of tax	0.9	0.2	1.1	0.4
Debt exchange transaction expenses, net of tax	-	-	-	3.6
Certain income tax related items	0.2	0.0	1.5	(16.2)
Adjusted net (loss) income attributable to Altisource	\$ (5.0)	\$ 1.3	\$ (23.1)	\$ 4.4
Diluted (loss) earnings per share ¹	\$ (2.44)	\$ (0.66)	\$ (9.99)	\$ 0.15
Intangible asset amortization expense, net of tax, per diluted share	0.35	0.12	1.42	0.47
Share-based compensation expense, net of tax, per diluted share	0.20	0.11	1.16	0.37
Litigation settlement loss, net of tax	-	0.52	-	0.52
Loss on sale of business, net of tax	0.19	-	0.19	-
Cost of cost savings initiatives and other, net of tax, per diluted share	0.24	0.02	0.30	0.04
Debt exchange transaction expenses, net of tax, per diluted share	-	-	-	0.33
Certain income tax related items per diluted share	0.06	0.00	0.43	(1.47)
Adjusted diluted (loss) earnings per share	\$ (1.40)	\$ 0.11	\$ (6.49)	\$ 0.40

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)	Q4 2024	Q4 2025	FY 2024	FY 2025
Calculation of the impact of intangible asset amortization expense, net of tax				
Intangible asset amortization expense	\$ 1.3	\$ 1.4	\$ 5.1	\$ 5.2
Tax benefit from intangible asset amortization	-	(0.0)	-	(0.0)
Intangible asset amortization expense, net of tax	1.3	1.3	5.1	5.2
Diluted share count (in 000s)	3,591	10,993	3,567	11,067
Intangible asset amortization expense, net of tax, per diluted share	\$ 0.35	\$ 0.12	\$ 1.42	\$ 0.47
Calculation of the impact of share-based compensation expense, net of tax				
Share-based compensation expense	\$ 0.8	\$ 1.3	\$ 4.7	\$ 4.3
Tax benefit from share-based compensation expense	(0.1)	(0.1)	(0.6)	(0.3)
Share-based compensation expense, net of tax	0.7	1.2	4.1	4.0
Diluted share count (in 000s)	3,591	10,993	3,567	11,067
Share-based compensation expense, net of tax, per diluted share	\$ 0.20	\$ 0.11	\$ 1.16	\$ 0.37
Calculation of the impact of litigation settlement loss, net of tax				
Litigation settlement loss	\$ -	\$ 7.5	\$ -	\$ 7.5
Tax benefit from litigation settlement loss	-	(1.8)	-	(1.8)
Litigation settlement loss, net of tax	-	5.7	-	5.7
Diluted share count (in 000s)	3,591	10,993	3,567	11,067
Litigation settlement loss, net of tax per diluted share	\$ -	\$ 0.52	\$ -	\$ 0.52

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q4 2024	Q4 2025	FY 2024	FY 2025
Calculation of the impact of loss on sale of business, net of tax				
Loss on sale of business	\$ 0.7	\$ -	\$ 0.7	\$ -
Tax provision from loss on sale of business	-	-	-	-
Loss on sale of business, net of tax	0.7	-	0.7	-
Diluted share count (in 000s)	3,591	10,993	3,567	11,067
Loss on sale of business, net of tax per diluted share	\$ 0.19	\$ -	\$ 0.19	\$ -
Calculation of the impact of cost of cost savings initiatives and other, net of tax				
Cost of cost savings initiatives and other	\$ 0.9	\$ 0.3	\$ 1.1	\$ 0.4
Tax provision (benefit) from cost of cost savings initiatives and other	0.0	(0.1)	(0.0)	(0.1)
Cost of cost savings initiatives and other, net of tax	0.9	0.2	1.1	0.4
Diluted share count (in 000s)	3,591	10,993	3,567	11,067
Cost of cost savings initiatives and other, net of tax, per diluted share	\$ 0.24	\$ 0.02	\$ 0.30	\$ 0.04
Calculation of the impact of debt amendment costs, net of tax				
Debt exchange transaction expenses	\$ -	\$ -	\$ -	\$ 3.6
Tax benefit from debt exchange transaction expenses	-	-	-	-
Debt exchange transaction expenses, net of tax	-	-	-	3.6
Diluted share count (in 000s)	3,591	10,993	3,567	11,067
Debt exchange transaction expenses, net of tax, per diluted share	\$ -	\$ -	\$ -	\$ 0.33

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q4 2024	Q4 2025	FY 2024	FY 2025
Certain income tax related items resulting from:				
Foreign income tax reserves/other	\$ 0.2	\$ 0.0	\$ 1.5	\$ (16.2)
Certain income tax related items	0.2	0.0	1.5	(16.2)
Diluted share count (in 000s)	3,591	10,993	3,567	11,067
Certain income tax related items per diluted share	\$ 0.06	\$ 0.00	\$ 0.43	\$ (1.47)

NON-GAAP MEASURES



Reconciliation (\$ in millions except per share data)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	2026 Guidance Low	2026 Guidance High
Net (loss) income attributable to Altisource	\$ (8.8)	\$ (5.3)	\$ 16.6	\$ (2.4)	\$ (7.2)	\$ 11.8	\$ (53.4)	\$ (56.3)	\$ (35.6)	\$ 1.6	\$ (5.0)	\$ (1.0)
Income tax provision (benefit)	0.3	0.7	(16.5)	0.7	(1.0)	3.2	5.3	3.7	2.6	(16.1)	2.5	3.5
Interest expense, net of interest income ¹	9.3	4.7	2.4	2.2	1.7	14.6	16.0	34.8	37.8	11.1	7.5	7.5
Depreciation and amortization	0.2	0.2	0.2	0.1	0.1	4.6	3.4	2.4	1.0	0.5	0.5	0.5
Intangible asset amortization expense	1.3	1.3	1.3	1.3	1.4	9.5	5.1	5.2	5.1	5.2	5.5	5.5
EBITDA	\$ 2.4	\$ 1.6	\$ 4.0	\$ 1.8	\$ (5.1)	\$ 43.7	\$ (23.6)	\$ (10.2)	\$ 10.9	\$ 2.4	\$ 11.0	\$ 16.0
Share-based compensation expense	0.8	1.1	0.7	1.3	1.3	2.8	5.1	5.1	4.7	4.3	4.0	4.0
Litigation settlement loss	-	-	-	-	7.5	-	-	-	-	7.5	-	-
Pointillist losses	-	-	-	-	-	7.2	-	-	-	-	-	-
Loss (gain) on sale of business	0.7	-	-	-	-	(88.9)	0.2	-	0.7	-	-	-
Cost of cost savings initiatives and other	0.9	(0.4)	0.3	0.3	0.3	3.6	1.7	2.0	1.1	0.4	-	-
Debt exchange transaction expenses	-	3.0	0.5	0.2	-	-	-	3.4	-	3.6	-	-
Unrealized gain on warrant liability	-	-	-	-	-	-	-	(1.1)	-	-	-	-
Adjusted EBITDA	\$ 4.7	\$ 5.3	\$ 5.4	\$ 3.6	\$ 4.0	\$ (31.7)	\$ (16.6)	\$ (0.9)	\$ 17.4	\$ 18.3	\$ 15.0	\$ 20.0

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)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Servicer and Real Estate:										
Income before income taxes and non-controlling interests	\$ 9.8	\$ 10.9	\$ 11.3	\$ 9.0	\$ 2.1	\$ 13.7	\$ 26.5	\$ 32.1	\$ 38.0	\$ 33.3
Interest expense, net of interest income ¹	-	0.0	0.0	-	0.0	-	-	-	(0.1)	0.1
Depreciation and amortization	0.1	0.1	0.1	0.1	0.1	1.1	1.0	0.7	0.3	0.2
Intangible asset amortization expense	0.7	0.7	0.7	0.7	0.7	7.3	3.0	3.0	3.0	3.0
EBITDA	\$ 10.6	\$ 11.8	\$ 12.1	\$ 9.8	\$ 2.9	\$ 22.0	\$ 30.4	\$ 35.8	\$ 41.2	\$ 36.6
Share-based compensation expense	0.2	0.2	(0.2)	0.2	0.2	(0.3)	0.7	0.9	0.9	0.4
Litigation settlement loss	-	-	-	-	7.5	-	-	-	-	7.5
Cost of cost savings initiatives and other	0.0	0.0	0.1	0.0	0.0	0.5	0.2	0.5	0.1	0.1
Segment Adjusted EBITDA - Servicer and Real Estate	\$ 10.8	\$ 12.0	\$ 12.0	\$ 10.0	\$ 10.7	\$ 22.3	\$ 31.3	\$ 37.1	\$ 42.1	\$ 44.6
Origination:										
Income (loss) before income taxes and non-controlling interests	\$ 0.0	\$ (0.1)	\$ 0.6	\$ (0.4)	\$ (0.0)	\$ 5.3	\$ (7.4)	\$ (6.0)	\$ 0.1	\$ 0.1
Non-controlling interests	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(1.3)	(0.6)	(0.2)	(0.2)	(0.3)
Depreciation and amortization	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Interest expense, net of interest income ¹	-	-	-	-	0.0	-	-	-	-	0.0
Intangible asset amortization expense	0.5	0.5	0.5	0.5	0.6	2.2	2.2	2.2	2.1	2.2
EBITDA	\$ 0.5	\$ 0.4	\$ 1.0	\$ 0.1	\$ 0.5	\$ 6.2	\$ (5.8)	\$ (4.0)	\$ 2.1	\$ 2.0
Share-based compensation expense	0.1	0.1	(0.1)	0.1	0.1	(0.1)	0.4	0.4	0.4	0.0
Cost of cost savings initiatives and other	-	0.0	0.0	0.7	0.1	0.3	0.6	0.7	0.0	0.9
Segment Adjusted EBITDA - Origination	\$ 0.6	\$ 0.5	\$ 0.9	\$ 0.9	\$ 0.7	\$ 6.4	\$ (4.8)	\$ (2.9)	\$ 2.5	\$ 2.9

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)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Corporate and Others:										
Loss before income taxes and non-controlling interests	\$ (18.2)	\$ (15.4)	\$ (11.6)	\$ (10.3)	\$ (10.2)	\$ (3.7)	\$ (66.6)	\$ (78.4)	\$ (71.0)	\$ (47.5)
Non-controlling interest	-	-	-	-	-	1.0	-	-	-	-
Interest expense, net of interest income ¹	9.4	4.7	2.4	2.2	1.7	14.5	16.0	34.8	38.0	11.0
Depreciation and amortization	0.1	0.1	0.1	0.0	0.0	3.1	2.4	1.6	0.7	0.3
EBITDA	\$ (8.7)	\$ (10.6)	\$ (9.1)	\$ (8.1)	\$ (8.5)	\$ 15.0	\$ (48.2)	\$ (42.0)	\$ (32.4)	\$ (36.3)
Share-based compensation expense	0.5	0.8	1.0	1.1	1.0	3.2	4.0	3.8	3.5	3.9
Pointillist losses	-	-	-	-	-	7.6	-	-	-	-
Loss (gain) on sale of business	0.7	-	-	-	-	(88.9)	0.2	-	0.7	-
Cost of cost savings initiatives and other	0.9	(0.4)	0.2	(0.5)	0.2	2.8	0.9	0.8	1.0	(0.6)
Debt exchange transaction expenses	-	3.0	0.5	0.2	-	-	-	3.4	-	3.6
Unrealized gain on warrant liability	-	-	-	-	-	-	-	(1.1)	-	-
Segment Adjusted EBITDA - Corporate and Others	\$ (6.6)	\$ (7.2)	\$ (7.5)	\$ (7.3)	\$ (7.3)	\$ (60.4)	\$ (43.0)	\$ (35.1)	\$ (27.2)	\$ (29.3)

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

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.

CONTACT INFORMATION

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EXCHANGE

NASDAQ Global Select Market

TICKER

ASPS

HEADQUARTERS

Luxembourg

EMPLOYEES

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