

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____



Commission File No. 001-35674

Anywhere Real Estate Inc.

(Exact name of registrant as specified in its charter)

20-8050955

(I.R.S. Employer Identification Number)

Commission File No. 333-148153

Anywhere Real Estate Group LLC

(Exact name of registrant as specified in its charter)

20-4381990

(I.R.S. Employer Identification Number)

Delaware

(State or other jurisdiction of incorporation or organization)

(973) 407-2000

(Registrants' telephone number, including area code)

175 Park Avenue

Madison, New Jersey 07940

(Address of principal executive offices, including zip code)

Securities registered pursuant to Section 12(b) of the Act:

	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Anywhere Real Estate Inc.	Common Stock, par value \$0.01 per share	HOUS	New York Stock Exchange
Anywhere Real Estate Group LLC	None	None	None

Indicate by check mark whether the Registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Anywhere Real Estate Inc. Yes ☒ No ☐ Anywhere Real Estate Group LLC Yes ☐ No ☒

Indicate by check mark whether the Registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrants were required to submit such files).

Anywhere Real Estate Inc. Yes ☒ No ☐ Anywhere Real Estate Group LLC Yes ☒ No ☐

Indicate by check mark whether the Registrants are large accelerated filers, accelerated filers, non-accelerated filers, smaller reporting companies, or emerging growth companies. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
Anywhere Real Estate Inc.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anywhere Real Estate Group LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrants are a shell company (as defined in Rule 12b-2 of the Exchange Act).

Anywhere Real Estate Inc. Yes ☐ No ☒ Anywhere Real Estate Group LLC Yes ☐ No ☒

There were 112,023,820 shares of Common Stock, \$0.01 par value, of Anywhere Real Estate Inc. outstanding as of August 6, 2025.

TABLE OF CONTENTS

	Page
Introductory Note	1
Forward-Looking Statements	1
PART I FINANCIAL INFORMATION	
Item 1. Financial Statements (Unaudited)	4
Report of Independent Registered Public Accounting Firm for Anywhere Real Estate Inc.	4
Report of Independent Registered Public Accounting Firm for Anywhere Real Estate Group LLC	5
Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2025 and 2024	6
Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2025 and 2024	7
Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024	8
Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024	9
Notes to Condensed Consolidated Financial Statements	10
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	32
Item 3. Quantitative and Qualitative Disclosures about Market Risks	47
Item 4. Controls and Procedures	47
PART II OTHER INFORMATION	
Item 1. Legal Proceedings	49
Item 5. Other Information	49
Item 6. Exhibits	50
Signatures	51

INTRODUCTORY NOTE

Except as otherwise indicated or unless the context otherwise requires, the terms "we," "us," "our," "our company," "Anywhere" and the "Company" refer to Anywhere Real Estate Inc., a Delaware corporation, and its consolidated subsidiaries, including Anywhere Intermediate Holdings LLC, a Delaware limited liability company ("Anywhere Intermediate"), and Anywhere Real Estate Group LLC, a Delaware limited liability company ("Anywhere Group"). Neither Anywhere, the indirect parent of Anywhere Group, nor Anywhere Intermediate, the direct parent company of Anywhere Group, conducts any operations other than with respect to its respective direct or indirect ownership of Anywhere Group. As a result, the consolidated financial positions, results of operations and cash flows of Anywhere, Anywhere Intermediate and Anywhere Group are the same.

As used in this Quarterly Report on Form 10-Q:

- *"Senior Secured Credit Agreement" refers to the Amended and Restated Credit Agreement dated as of March 5, 2013, as amended, amended and restated, modified or supplemented from time to time, that governs the senior secured credit facility, or "Senior Secured Credit Facility", which includes the "Revolving Credit Facility";*
- *"9.75% Senior Secured Second Lien Notes" and "7.00% Senior Secured Second Lien Notes" refer to our 9.75% Senior Secured Second Lien Notes due 2030 (issued in June 2025) and 7.00% Senior Secured Second Lien Notes due 2030, respectively, and are referred to collectively as the "Senior Secured Second Lien Notes";*
- *"5.75% Senior Notes" and "5.25% Senior Notes" refer to our 5.75% Senior Notes due 2029 and 5.25% Senior Notes due 2030, respectively, and are referred to collectively as the "Unsecured Notes"; and*
- *"Exchangeable Senior Notes" refers to our 0.25% Exchangeable Senior Notes due 2026.*

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as "believe," "expect," "anticipate," "intend," "project," "estimate," "potential," "plan," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could."

In particular, information appearing under "Management's Discussion and Analysis of Financial Condition and Results of Operations" includes forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, it is based on management's current plans and expectations, expressed in good faith and believed to have a reasonable basis. However, we can give no assurance that any such expectation or belief will result or will be achieved or accomplished.

The following include some, but not all, of the risks and uncertainties that could affect our future results and cause actual results to differ materially from those expressed in the forward-looking statements:

- The residential real estate market is cyclical, and we are negatively impacted by downturns and disruptions in this market, including factors that impact homesale transaction volume (closed homesale sides times average homesale price), such as:
 - prolonged periods of a high mortgage rate and/or high inflation rate environment;
 - continued or accelerated reductions in housing affordability, whether at initial purchase or ongoing ownership cost;
 - insufficient or excessive home inventory levels by market or price point;
 - continued or accelerated declines, or the absence of significant increases, in the number of home sales;
 - stagnant or declining home prices; and
 - changes in consumer preferences in the U.S.;
- We are negatively impacted by adverse developments or the absence of sustained improvement in macroeconomic conditions (such as business, economic or political conditions) on a global, domestic or local basis, including those arising from actual or potential changes in trade policy;
- Changes to industry rules or practices that prohibit, restrict or adversely alter policies, practices, rules or regulations governing the functioning of the residential real estate market (regardless of whether such changes are driven by

regulatory action, litigation outcomes, or otherwise) could materially adversely affect our operations and financial results;

- Risks related to the impact of evolving competitive and consumer dynamics on both the Company and affiliated franchisees, whether driven by competitive or regulatory factors or other changes to industry rules or practices, which could include, but are not limited to:
 - meaningful decreases in the average homesale broker commission rate (including the average buy-side commission rate);
 - continued erosion of our share of the commission income generated by homesale transactions;
 - our ability (and the ability of affiliated joint ventures and franchisees) to compete against traditional and non-traditional competitors, including those that adapt more effectively, including by growing inorganically, to industry conditions and changes;
 - our ability to adapt our business to changing consumer preferences; and
 - further disruption in the residential real estate brokerage industry related to listing aggregator market power and concentration, including with respect to ancillary services;
- Our business and financial results may be materially and adversely impacted if we are unable to execute our business strategy, including if we are not successful in our efforts to:
 - recruit and retain productive independent sales agents and teams, and other agent-facing talent;
 - attract and retain franchisees or renew existing franchise agreements without reducing contractual royalty rates or increasing the amount and prevalence of sales incentives;
 - develop or procure products, services and technology that support our strategic initiatives;
 - successfully adopt and integrate artificial intelligence and similar technology into our products and services;
 - achieve or maintain cost savings and other benefits from our cost-saving initiatives;
 - generate a meaningful number of high-quality leads for independent sales agents and franchisees; and
 - complete, integrate or realize the expected benefits of acquisitions and joint ventures;
- Adverse developments or resolutions in litigation, in particular large scale litigation, involving significant claims, such as class action antitrust litigation and litigation related to the Telephone Consumer Protection Act ("TCPA"), may materially harm our business, results of operations and financial condition;
- Our substantial indebtedness, alone or in combination with other factors, particularly heightened during industry downturns or broader recessions, could (i) adversely limit our operations, including our ability to grow our business whether organically or via acquisitions, (ii) adversely impact our liquidity including, but not limited to, with respect to our interest obligations and the negative covenant restrictions contained in our debt agreements and/or (iii) adversely impact our ability, and any actions we may take, to refinance, restructure or repay our indebtedness or incur additional indebtedness;
- The maturity date of the Revolving Credit Facility will spring forward from July 2027 to March 16, 2026 if we have not repurchased the remaining Exchangeable Senior Notes by such date (unless all Revolving Credit Facility lenders approve the modification or waiver of this provision);
- We may not be able to refinance or restructure our Revolving Credit Facility or other debt on terms as favorable as those of currently outstanding debt, or at all, including as a result of global and national macroeconomic factors and their impact on the credit and capital markets;
- An event of default under our material debt agreements would adversely affect our operations and our ability to satisfy obligations under our indebtedness;
- A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us or our indebtedness could make it more difficult for us to refinance or restructure our debt or obtain additional debt financing in the future;
- Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase;
- Our financial condition and/or results of operations may be adversely impacted by risks related to our business structure, including, but not limited to:
 - the operating results of affiliated franchisees and their ability to pay franchise and related fees;
 - continued consolidation among our top 250 franchisees;

- challenges relating to the owners of the two brands we do not own;
- the geographic and high-end market concentration of our company owned brokerages;
- the loss of our largest real estate benefit program client or continued reduction in spending on relocation services;
- the failure of third-party vendors or partners to perform as expected or our failure to adequately monitor them;
- our ability to continue to securitize certain of the relocation assets of Cartus;
- our reliance on information technology to operate our business and maintain our competitiveness; and
- the negligence or intentional actions of affiliated franchisees and their independent sales agents or independent sales agents engaged by our company owned brokerages, which are traditionally outside of our control;
- Risks related to legal and regulatory matters may cause us to incur increased costs and/or result in adverse financial, operational or reputational consequences to us, including but not limited to, our failure or alleged failure to comply with laws, regulations and regulatory interpretations and any changes or stricter interpretations of any of the foregoing, including but not limited to: (1) antitrust laws and regulations, (2) the Real Estate Settlement Procedures Act ("RESPA") or other federal or state consumer protection or similar laws, (3) state or federal employment laws or regulations that would require reclassification of independent contractor sales agents to employee status, (4) the TCPA and any related laws limiting solicitation of business, and (5) privacy or cybersecurity laws and regulations;
- We face reputational, business continuity and legal and financial risks associated with cybersecurity incidents;
- The weakening or unavailability of our intellectual property rights could adversely impact our business;
- Our goodwill and other long-lived assets are subject to further impairment which could negatively impact our earnings;
- We could be subject to significant losses if banks do not honor our escrow and trust deposits;
- Changes in accounting standards and management assumptions and estimates could have a negative impact on us;
- We face risks related to potential attrition among our senior executives or other key employees and related to our ability to develop our existing workforce and to recruit talent in order to advance our business strategies;
- We face risks related to our Exchangeable Senior Notes and exchangeable note hedge and warrant transactions;
- We face risks related to severe weather events, natural disasters and other catastrophic events;
- Increasing scrutiny and changing expectations related to corporate sustainability practices may impose additional costs on us or expose us to reputational or other risks;
- Market forecasts and estimates, including our internal estimates, may prove to be inaccurate; and
- We face risks related to our common stock, including that price of our common stock may fluctuate significantly.

More information on factors that could cause actual results or events to differ materially from those anticipated is included from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including this Quarterly Report and our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"), particularly under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Most of these factors are difficult to anticipate and are generally beyond our control. You should consider these factors in connection with any forward-looking statements that may be made by us and our businesses generally.

All forward-looking statements herein speak only as of the date of this Quarterly Report. Except as is required by law, we expressly disclaim any obligation to publicly release any revisions to forward-looking statements to reflect events after the date of this Quarterly Report. For any forward-looking statement contained in this Quarterly Report, our public filings or other public statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Anywhere Real Estate Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Anywhere Real Estate Inc. and its subsidiaries (the "Company") as of June 30, 2025, and the related condensed consolidated statements of operations, of comprehensive income (loss) for the three-month and six-month periods ended June 30, 2025 and 2024 and the condensed consolidated statement of cash flows for the six-month periods ended June 30, 2025 and 2024, including the related notes (collectively referred to as the "interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Company as of December 31, 2024, and the related consolidated statements of operations, of comprehensive loss, of equity and of cash flows for the year then ended (not presented herein), and in our report dated February 25, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet information as of December 31, 2024 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These interim financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
August 8, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder of Anywhere Real Estate Group LLC

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Anywhere Real Estate Group LLC and its subsidiaries (the "Company") as of June 30, 2025, and the related condensed consolidated statements of operations, of comprehensive income (loss) for the three-month and six-month periods ended June 30, 2025 and 2024 and the condensed consolidated statement of cash flows for the six-month periods ended June 30, 2025 and 2024, including the related notes (collectively referred to as the "interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of the Company as of December 31, 2024, and the related consolidated statements of operations, of comprehensive loss and of cash flows for the year then ended (not presented herein), and in our report dated February 25, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet information as of December 31, 2024 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These interim financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our reviews in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB or in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
August 8, 2025

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues				
Gross commission income	\$ 1,381	\$ 1,376	\$ 2,357	\$ 2,283
Service revenue	167	159	292	278
Franchise fees	101	101	174	171
Other	33	33	63	63
Net revenues	1,682	1,669	2,886	2,795
Expenses				
Commission and other agent-related costs	1,117	1,108	1,902	1,834
Operating	303	285	580	558
Marketing	49	47	93	92
General and administrative	89	93	192	192
Former parent legacy cost (benefit), net	1	1	(2)	2
Restructuring costs, net	12	7	24	18
Impairments	—	2	6	8
Depreciation and amortization	49	48	95	103
Interest expense, net	36	40	72	79
Gain on the early extinguishment of debt	(2)	—	(2)	—
Other income, net	(4)	—	(5)	(1)
Total expenses	1,650	1,631	2,955	2,885
Income (loss) before income taxes, equity in earnings and noncontrolling interests	32	38	(69)	(90)
Income tax expense (benefit)	9	11	(15)	(17)
Equity in earnings of unconsolidated entities	(5)	(3)	(4)	(2)
Net income (loss)	28	30	(50)	(71)
Less: Net income attributable to noncontrolling interests	(1)	—	(1)	—
Net income (loss) attributable to Anywhere and Anywhere Group	\$ 27	\$ 30	\$ (51)	\$ (71)
Earnings (loss) per share attributable to Anywhere shareholders:				
Basic earnings (loss) per share	\$ 0.24	\$ 0.27	\$ (0.46)	\$ (0.64)
Diluted earnings (loss) per share	\$ 0.24	\$ 0.27	\$ (0.46)	\$ (0.64)
Weighted average common and common equivalent shares of Anywhere outstanding:				
Basic	111.9	111.2	111.7	110.9
Diluted	114.1	111.9	111.7	110.9

See Notes to Condensed Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 28	\$ 30	\$ (50)	\$ (71)
Currency translation adjustment	1	—	1	(1)
Defined benefit pension plan—amortization of actuarial gain (loss) to periodic pension cost	—	—	1	—
Other comprehensive income (loss), before tax	1	—	2	(1)
Income tax expense related to items of other comprehensive income (loss) amounts	—	—	—	—
Other comprehensive income (loss), net of tax	<u>1</u>	<u>—</u>	<u>2</u>	<u>(1)</u>
Comprehensive income (loss)	29	30	(48)	(72)
Less: comprehensive income attributable to noncontrolling interests	(1)	—	(1)	—
Comprehensive income (loss) attributable to Anywhere and Anywhere Group	<u>\$ 28</u>	<u>\$ 30</u>	<u>\$ (49)</u>	<u>\$ (72)</u>

See Notes to Condensed Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except share data)
(Unaudited)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 266	\$ 118
Restricted cash	12	6
Trade receivables (net of allowance for doubtful accounts of \$19 and \$17)	124	101
Relocation receivables	255	150
Other current assets	195	206
Total current assets	852	581
Property and equipment, net	238	247
Operating lease assets, net	312	331
Goodwill	2,499	2,499
Trademarks	584	584
Franchise agreements, net	787	821
Other intangibles, net	96	106
Other non-current assets	491	467
Total assets	\$ 5,859	\$ 5,636
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 116	\$ 101
Securitization obligations	180	140
Current portion of long-term debt	668	490
Current portion of operating lease liabilities	97	105
Accrued expenses and other current liabilities	484	553
Total current liabilities	1,545	1,389
Long-term debt	2,125	2,031
Long-term operating lease liabilities	267	284
Deferred income taxes	191	207
Other non-current liabilities	202	155
Total liabilities	4,330	4,066
Commitments and contingencies (Note 6)		
Equity:		
Anywhere preferred stock: \$0.01 par value; 50,000,000 shares authorized, none issued and outstanding at June 30, 2025 and December 31, 2024	—	—
Anywhere common stock: \$0.01 par value; 400,000,000 shares authorized, 111,993,989 shares issued and outstanding at June 30, 2025 and 111,261,825 shares issued and outstanding at December 31, 2024	1	1
Additional paid-in capital	4,834	4,827
Accumulated deficit	(3,270)	(3,219)
Accumulated other comprehensive loss	(40)	(42)
Total stockholders' equity	1,525	1,567
Noncontrolling interests	4	3
Total equity	1,529	1,570
Total liabilities and equity	\$ 5,859	\$ 5,636

See Notes to Condensed Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
Operating Activities		
Net loss	\$ (50)	\$ (71)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	95	103
Deferred income taxes	(16)	(19)
Impairments	6	8
Amortization of deferred financing costs and debt premium	4	4
Gain on the early extinguishment of debt	(2)	—
Gain on the sale of businesses, investments or other assets, net	(4)	—
Equity in earnings of unconsolidated entities	(4)	(2)
Stock-based compensation	9	8
Other adjustments to net loss	(2)	(2)
Net change in assets and liabilities, excluding the impact of acquisitions and dispositions:		
Trade receivables	(20)	(21)
Relocation receivables	(105)	(71)
Other assets	7	40
Accounts payable, accrued expenses and other liabilities	(53)	(52)
Dividends received from unconsolidated entities	10	1
Other, net	(8)	(9)
Net cash used in operating activities	(133)	(83)
Investing Activities		
Property and equipment additions	(43)	(36)
Net proceeds from the sale of businesses	1	—
Proceeds from the sale of investments in unconsolidated entities	6	—
Other, net	6	1
Net cash used in investing activities	(30)	(35)
Financing Activities		
Net change in Revolving Credit Facility	120	125
Proceeds from issuance of Senior Secured Second Lien Notes	500	—
Repurchases of Exchangeable Senior Notes	(339)	—
Amortization payments on term loan facilities	—	(10)
Net change in securitization obligations	40	37
Debt issuance costs	(9)	—
Cash paid for fees associated with early extinguishment of debt	(2)	—
Taxes paid related to net share settlement for stock-based compensation	(2)	(3)
Proceeds from sale of equity interest in certain title and escrow entities	19	—
Other, net	(11)	(13)
Net cash provided by financing activities	316	136
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	1	—
Net increase in cash, cash equivalents and restricted cash	154	18
Cash, cash equivalents and restricted cash, beginning of period	124	119
Cash, cash equivalents and restricted cash, end of period	\$ 278	\$ 137
Supplemental Disclosure of Cash Flow Information		
Interest payments (including securitization interest of \$4 for both periods presented)	\$ 81	\$ 79
Income tax (refunds) payments, net	(27)	1

See Notes to Condensed Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unless otherwise noted, all amounts are in millions)
(Unaudited)

1. BASIS OF PRESENTATION

Anywhere Real Estate Inc. ("Anywhere" or the "Company") is a holding company for its consolidated subsidiaries including Anywhere Intermediate Holdings LLC ("Anywhere Intermediate") and Anywhere Real Estate Group LLC ("Anywhere Group") and its consolidated subsidiaries. Anywhere, through its subsidiaries, is a global provider of residential real estate services. Neither Anywhere, the indirect parent of Anywhere Group, nor Anywhere Intermediate, the direct parent company of Anywhere Group, conducts any operations other than with respect to its respective direct or indirect ownership of Anywhere Group. As a result, the consolidated financial positions, results of operations, comprehensive income (loss) and cash flows of Anywhere, Anywhere Intermediate and Anywhere Group are the same.

The accompanying Condensed Consolidated Financial Statements include the financial statements of Anywhere and Anywhere Group. Anywhere's only asset is its investment in the common stock of Anywhere Intermediate, and Anywhere Intermediate's only asset is its investment in Anywhere Group. Anywhere's only obligations are its guarantees of certain borrowings and certain franchise obligations of Anywhere Group. All expenses incurred by Anywhere and Anywhere Intermediate are for the benefit of Anywhere Group and have been reflected in Anywhere Group's Condensed Consolidated Financial Statements.

The Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and with Article 10 of Regulation S-X. Interim results may not be indicative of full year performance because of seasonal and short-term variations. The Company has eliminated all material intercompany transactions and balances between entities consolidated in these financial statements. In presenting the Condensed Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and the related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ materially from those estimates.

In management's opinion, the accompanying unaudited Condensed Consolidated Financial Statements reflect all normal and recurring adjustments necessary for a fair statement of Anywhere and Anywhere Group's financial position as of June 30, 2025 and the results of operations and comprehensive income (loss) for the three and six months ended June 30, 2025 and 2024 and cash flows for the six months ended June 30, 2025 and 2024. The Consolidated Balance Sheet at December 31, 2024 was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. The Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2024.

The Company reports its operations in the following three business segments:

- **Anywhere Brands ("Franchise Group")**—franchises a portfolio of well-known, industry-leading franchise brokerage brands, including Better Homes and Gardens® Real Estate, Century 21®, Coldwell Banker®, Coldwell Banker Commercial®, Corcoran®, ERA® and Sotheby's International Realty®. This segment also includes the Company's global relocation services operation through Cartus® Relocation Services ("Cartus") and lead generation activities through Anywhere Leads Inc. ("Leads Group").
- **Anywhere Advisors ("Owned Brokerage Group")**—operates a full-service real estate brokerage business under the Coldwell Banker®, Corcoran® and Sotheby's International Realty® brand names in many of the largest metropolitan areas in the U.S. This segment also includes the Company's share of equity earnings or losses from the Company's minority-owned real estate auction joint venture.
- **Anywhere Integrated Services ("Title Group")**—provides full-service title, escrow and settlement services to consumers, real estate companies, corporations and financial institutions primarily in support of residential real estate transactions. This segment also includes the Company's share of equity earnings or losses from Guaranteed Rate Affinity, the Company's minority-owned mortgage origination joint venture, and from the Company's minority-owned title insurance underwriter joint venture.

Fair Value Measurements

The following tables present the Company's assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value.

Level Input:	Input Definitions:
Level I	Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The availability of observable inputs can vary from asset to asset and is affected by a wide variety of factors, including, for example, the type of asset, whether the asset is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level III. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of financial instruments is generally determined by reference to quoted market values. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques, as appropriate.

The Company measures financial instruments at fair value on a recurring basis and recognizes transfers within the fair value hierarchy at the end of the fiscal quarter in which the change in circumstances that caused the transfer occurred.

The following table summarizes fair value measurements by level at June 30, 2025 for assets and liabilities measured at fair value on a recurring basis:

	Level I	Level II	Level III	Total
Deferred compensation plan assets (included in other non-current assets)	\$ 1	\$ —	\$ —	\$ 1
Contingent consideration for acquisitions (included in accrued expenses and other current liabilities and other non-current liabilities)	—	—	2	2

The following table summarizes fair value measurements by level at December 31, 2024 for assets and liabilities measured at fair value on a recurring basis:

	Level I	Level II	Level III	Total
Deferred compensation plan assets (included in other non-current assets)	\$ 1	\$ —	\$ —	\$ 1
Contingent consideration for acquisitions (included in accrued expenses and other current liabilities and other non-current liabilities)	—	—	2	2

The fair value of the Company's contingent consideration for acquisitions is measured using a probability weighted-average discount rate to estimate future cash flows based upon the likelihood of achieving future operating results for individual acquisitions. These assumptions are deemed to be unobservable inputs and as such the Company's contingent consideration is classified within Level III of the valuation hierarchy. The Company reassesses the fair value of the contingent consideration liabilities on a quarterly basis.

The following table presents changes in Level III financial liabilities measured at fair value on a recurring basis:

	Level III
Fair value of contingent consideration at December 31, 2024	\$ 2
Additions: contingent consideration related to acquisitions completed during the period	—
Reductions: payments of contingent consideration	—
Changes in fair value (reflected in general and administrative expenses)	—
Fair value of contingent consideration at June 30, 2025	\$ 2

The following table summarizes the principal amount of the Company's indebtedness compared to the estimated fair value, primarily determined by quoted market values, at:

Debt	June 30, 2025		December 31, 2024	
	Principal Amount	Estimated Fair Value (a)	Principal Amount	Estimated Fair Value (a)
Revolving Credit Facility	\$ 610	\$ 610	\$ 490	\$ 490
9.75% Senior Secured Second Lien Notes	500	508	—	—
7.00% Senior Secured Second Lien Notes	640	597	640	564
5.75% Senior Notes	559	488	558	442
5.25% Senior Notes	449	366	449	337
0.25% Exchangeable Senior Notes	58	56	403	359

(a) The fair value of the Company's indebtedness is categorized as Level II.

Equity Method Investments

At June 30, 2025, the Company had various equity method investments totaling \$166 million recorded on the other non-current assets line on the accompanying Condensed Consolidated Balance Sheets. Although the Company holds certain governance rights, it lacks controlling financial or operational interests in these investments.

The Company recorded equity in (earnings) losses from its equity method investments as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Guaranteed Rate Affinity (a)	\$ (2)	\$ —	\$ (1)	\$ 2
Title Insurance Underwriter Joint Venture (b)	—	(1)	—	(1)
Other equity method investments (c)	(3)	(2)	(3)	(3)
Equity in earnings of unconsolidated entities	\$ (5)	\$ (3)	\$ (4)	\$ (2)

- (a) The Company's 49.9% minority-owned mortgage origination joint venture with Guaranteed Rate, Inc. ("Guaranteed Rate Affinity") at Title Group had an investment balance of \$55 million and \$65 million at June 30, 2025 and December 31, 2024, respectively. The Company received \$11 million in cash dividends from Guaranteed Rate Affinity during the six months ended June 30, 2025.
- (b) The Company's 22% equity interest in the Title Insurance Underwriter Joint Venture at Title Group had an investment balance of \$73 million at both June 30, 2025 and December 31, 2024.
- (c) The Company's various other equity method investments at Title Group and Brokerage Group had a total investment balance of \$38 million and \$44 million at June 30, 2025 and December 31, 2024, respectively. The Company received \$5 million in cash dividends from other equity method investments during the six months ended June 30, 2025. The Company received \$6 million of proceeds which resulted in a \$2 million gain on the sale of an equity method investment during the six months ended June 30, 2025.

Sale of Equity Interest in Certain Title and Escrow Entities

On April 1, 2025, the Company consummated the sale of preferred equity representing 10% of the equity of entities containing the assets of certain of the Company's title and escrow entities (the "Preferred Equity") for an aggregate of \$19 million to a subsidiary of the Title Insurance Underwriter Joint Venture. The purchaser also has a right to purchase the remaining 90% of the outstanding equity of those entities at the same valuation until the third anniversary of sale date. The Company will have the right to repurchase the Preferred Equity after the third anniversary and until the fifth anniversary of the sale date for \$19 million plus dividends accruing at the rate of 6% per annum. After the fifth anniversary, if neither party has exercised their purchase right, the Company will be required to repurchase the Preferred Equity, thus creating a mandatorily redeemable financial instrument for the 10% non-controlling interest. The mandatorily redeemable interest for \$19 million is recorded in Other non-current liabilities in the Company's Condensed Consolidated Balance Sheets.

Income Taxes

The Company's provision for income taxes in interim periods is computed by applying its estimated annual effective tax rate against the income before income taxes for the period. In addition, non-recurring or discrete items are recorded in the period in which they occur. The provision for income taxes was an expense of \$9 million and \$11 million for the three months

ended June 30, 2025 and 2024, respectively, and a benefit of \$15 million and \$17 million for the six months ended June 30, 2025 and 2024, respectively.

Revenue

Revenue is recognized upon the transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in accordance with the revenue accounting standard. The Company's revenue is disaggregated by major revenue categories on our Condensed Consolidated Statements of Operations and further disaggregated by business segment as follows:

Three Months Ended June 30,										
	Franchise Group		Owned Brokerage Group		Title Group		Corporate and Other		Total Company	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross commission income (a)	\$ —	\$ —	\$ 1,381	\$ 1,376	\$ —	\$ —	\$ —	\$ —	\$ 1,381	\$ 1,376
Service revenue (b)	57	55	8	7	102	97	—	—	167	159
Franchise fees (c)	191	190	—	—	—	—	(90)	(89)	101	101
Other (d)	21	20	9	10	6	6	(3)	(3)	33	33
Net revenues	<u>\$ 269</u>	<u>\$ 265</u>	<u>\$ 1,398</u>	<u>\$ 1,393</u>	<u>\$ 108</u>	<u>\$ 103</u>	<u>\$ (93)</u>	<u>\$ (92)</u>	<u>\$ 1,682</u>	<u>\$ 1,669</u>

Six Months Ended June 30,										
	Franchise Group		Owned Brokerage Group		Title Group		Corporate and Other		Total Company	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross commission income (a)	\$ —	\$ —	\$ 2,357	\$ 2,283	\$ —	\$ —	\$ —	\$ —	\$ 2,357	\$ 2,283
Service revenue (b)	102	101	13	11	177	166	—	—	292	278
Franchise fees (c)	329	321	—	—	—	—	(155)	(150)	174	171
Other (d)	42	43	18	18	9	8	(6)	(6)	63	63
Net revenues	<u>\$ 473</u>	<u>\$ 465</u>	<u>\$ 2,388</u>	<u>\$ 2,312</u>	<u>\$ 186</u>	<u>\$ 174</u>	<u>\$ (161)</u>	<u>\$ (156)</u>	<u>\$ 2,886</u>	<u>\$ 2,795</u>

- (a) Gross commission income at Owned Brokerage Group is recognized at a point in time at the closing of a homesale transaction.
- (b) Service revenue primarily consists of title and escrow fees at Title Group and are recognized at a point in time at the closing of a homesale transaction. Service revenue at Franchise Group includes relocation fees, which are recognized as revenue when or as the related performance obligation is satisfied dependent on the type of service performed, and fees related to leads and related services, which are recognized at a point in time at the closing of a homesale transaction or at the completion of the related service.
- (c) Franchise fees at Franchise Group primarily include domestic royalties which are recognized at a point in time when the underlying franchisee revenue is earned (upon close of the homesale transaction).
- (d) Other revenue is comprised of brand marketing funds received from franchisees at Franchise Group and other miscellaneous revenues across all of the business segments.

The following table shows the change in the Company's contract liabilities (deferred revenue) related to revenue contracts by reportable segment for the period:

	Beginning Balance at January 1, 2025	Additions during the period	Recognized as Revenue during the period	Ending Balance at June 30, 2025
Franchise Group:				
Deferred area development fees (a)	\$ 37	\$ 1	\$ (2)	\$ 36
Deferred brand marketing fund fees (b)	15	33	(36)	12
Deferred outsourcing management fees (c)	3	22	(20)	5
Other deferred income related to revenue contracts	5	15	(9)	11
Total Franchise Group	60	71	(67)	64
Owned Brokerage Group:				
Advanced commissions related to development business (d)	11	6	(5)	12
Other deferred income related to revenue contracts	1	3	(2)	2
Total Owned Brokerage Group	12	9	(7)	14
Total	<u>\$ 72</u>	<u>\$ 80</u>	<u>\$ (74)</u>	<u>\$ 78</u>

-
- (a) The Company collects initial area development fees ("ADF") for international territory transactions, which are recorded as deferred revenue when received and recognized into franchise revenue over the average 25 year life of the related franchise agreement as consideration for the right to access and benefit from Anywhere's brands. In the event an ADF agreement is terminated prior to the end of its term, the unamortized deferred revenue balance will be recognized into revenue immediately upon termination.
 - (b) Revenues recognized include intercompany marketing fees paid by Owned Brokerage Group.
 - (c) The Company earns revenues from outsourcing management fees charged to clients that may cover several of the various relocation services according to the clients' specific needs. Outsourcing management fees are recorded as deferred revenue when billed (usually at the start of the relocation) and are recognized as revenue over the average time period required to complete the transferee's move, or a phase of the move that the fee covers, which is typically 3 to 6 months depending on the move type.
 - (d) New development closings generally have a development period of between 18 and 24 months from contracted date to closing.

Allowance for Doubtful Accounts

The Company estimates the allowance necessary to provide for uncollectible accounts receivable. The estimate is based on historical experience, combined with a review of current conditions and forecasts of future losses, and includes specific accounts for which payment has become unlikely. The process by which the Company calculates the allowance begins in the individual business units where specific problem accounts are identified and reserved primarily based upon the age profile of the receivables and specific payment issues, combined with reasonable and supportable forecasts of future losses.

Supplemental Cash Flow Information

Significant non-cash transactions included finance lease and contract additions of \$6 million and \$3 million during the six months ended June 30, 2025 and 2024, respectively, which resulted in non-cash additions to property and equipment, net and other non-current liabilities.

Leases

The Company's lease obligations as of June 30, 2025 have not changed materially from the amounts reported in the 2024 Form 10-K.

Recently Issued Accounting Pronouncements

The Company systematically reviews and evaluates the relevance and implications of all Accounting Standards Updates ("ASUs"). While recently issued standards not expressly listed below were scrutinized, they were deemed either inapplicable or anticipated to have minimal impact on the Company's consolidated financial position or results of operations.

The FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses" which aims to enhance the transparency and usefulness of financial statements by requiring public business entities to provide more detailed disclosures about their expenses. The final ASU mandates new tabular disclosures that break down specific natural expense categories within relevant income statement captions, as well as disclosures about selling expenses. These categories include purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion. The new requirements are effective for annual financial statements of public business entities for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on its financial statement disclosures.

The FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". This standard includes enhanced income tax disclosures primarily related to the effective tax rate reconciliation and income taxes paid for annual periods. The new standard is effective for annual financial statements of public business entities for fiscal years beginning after December 15, 2024, with early adoption permitted. The new guidance should be adopted on a prospective basis with retrospective application permitted. The Company has not adopted this standard early and is currently evaluating the impact of the new guidance on its financial statement disclosures.

2. GOODWILL AND INTANGIBLE ASSETS

Goodwill

Changes in the carrying amount of Goodwill and Accumulated impairment losses by reportable segment are as follows:

	Franchise Group	Owned Brokerage Group	Title Group	Total Company
Goodwill (gross) at December 31, 2024	\$ 3,953	\$ 1,089	\$ 455	\$ 5,497
Goodwill acquired	—	—	—	—
Goodwill reduction	—	—	—	—
Goodwill (gross) at June 30, 2025	3,953	1,089	455	5,497
Accumulated impairment losses at December 31, 2024	(1,586)	(1,088)	(324)	(2,998)
Goodwill impairment	—	—	—	—
Accumulated impairment losses at June 30, 2025 (a)	(1,586)	(1,088)	(324)	(2,998)
Goodwill (net) at June 30, 2025	\$ 2,367	\$ 1	\$ 131	\$ 2,499

(a) Includes impairment charges which reduced goodwill by \$25 million during 2023, \$394 million during 2022, \$540 million during 2020, \$253 million during 2019, \$1,279 million during 2008 and \$507 million during 2007.

Intangible Assets

Intangible assets are as follows:

	As of June 30, 2025			As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizable—Franchise agreements (a)	\$ 2,010	\$ 1,223	\$ 787	\$ 2,010	\$ 1,189	\$ 821
Indefinite life—Trademarks (b)	\$ 584		\$ 584	\$ 584		\$ 584
<i>Other Intangibles</i>						
Amortizable—License agreements (c)	\$ 45	\$ 17	\$ 28	\$ 45	\$ 17	\$ 28
Amortizable—Customer relationships (d)	449	412	37	449	401	48
Indefinite life—Title plant shares (e)	31		31	30		30
Amortizable—Other (f)	4	4	—	4	4	—
Total Other Intangibles	\$ 529	\$ 433	\$ 96	\$ 528	\$ 422	\$ 106

(a) Generally amortized over a period of 30 years.

(b) Primarily related to real estate franchise, title and relocation trademarks which are expected to generate future cash flows for an indefinite period of time.

(c) Relates to the Sotheby's International Realty® and Better Homes and Gardens® Real Estate agreements which are being amortized over 50 years (the contractual term of the license agreements).

(d) Relates to the customer relationships which are being amortized over a period of 10 to 20 years.

(e) Ownership in a title plant is required to transact title insurance in certain states. The Company expects to generate future cash flows for an indefinite period of time.

(f) Consists of covenants not to compete which are amortized over their contract lives and other intangibles which are generally amortized over periods ranging from 3 to 5 years.

Intangible asset amortization expense is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Franchise agreements	\$ 17	\$ 17	\$ 34	\$ 33
Customer relationships	6	5	11	11
Other	—	1	—	1
Total	<u>\$ 23</u>	<u>\$ 23</u>	<u>\$ 45</u>	<u>\$ 45</u>

Based on the Company's amortizable intangible assets as of June 30, 2025, the Company expects related amortization expense for the remainder of 2025, the four succeeding years and thereafter to be approximately \$45 million, \$89 million, \$74 million, \$68 million, \$68 million and \$508 million, respectively.

3. OTHER CURRENT ASSETS AND ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Other current assets consisted of:

	June 30, 2025	December 31, 2024
Prepaid contracts and other prepaid expenses	\$ 87	\$ 75
Prepaid agent incentives	38	37
Franchisee sales incentives	29	29
Income tax receivables	4	35
Other	37	30
Total other current assets	<u>\$ 195</u>	<u>\$ 206</u>

Accrued expenses and other current liabilities consisted of:

	June 30, 2025	December 31, 2024
Accrued payroll and related employee costs	\$ 131	\$ 170
Advances from clients	20	24
Accrued volume incentives	19	27
Accrued commissions	49	41
Restructuring accruals	11	9
Deferred income	53	45
Accrued interest	34	36
Current portion of finance lease liabilities	6	7
Due to former parent	1	40
Other	160	154
Total accrued expenses and other current liabilities	<u>\$ 484</u>	<u>\$ 553</u>

4. SHORT AND LONG-TERM DEBT

Total indebtedness is as follows:

	June 30, 2025	December 31, 2024
Revolving Credit Facility	\$ 610	\$ 490
9.75% Senior Secured Second Lien Notes	491	—
7.00% Senior Secured Second Lien Notes	631	630
5.75% Senior Notes	559	558
5.25% Senior Notes	444	444
0.25% Exchangeable Senior Notes	58	399
Total Short-Term & Long-Term Debt	\$ 2,793	\$ 2,521
Securitization Obligations:		
Apple Ridge Funding LLC	\$ 180	\$ 140

Indebtedness Table

As of June 30, 2025, the Company's borrowing arrangements were as follows:

	Interest Rate	Expiration Date	Principal Amount	Unamortized Premium and Debt Issuance Costs	Net Amount
Revolving Credit Facility (a)	(b)	July 2027 (c)	\$ 610	\$ *	\$ 610
Senior Secured Second Lien Notes (d)	9.75%	April 2030	500	9	491
Senior Secured Second Lien Notes	7.00%	April 2030	640	9	631
Senior Notes	5.75%	January 2029	559	—	559
Senior Notes	5.25%	April 2030	449	5	444
Exchangeable Senior Notes (d)	0.25%	June 2026	58	—	58
Total Short-Term & Long-Term Debt			\$ 2,816	\$ 23	\$ 2,793
Securitization obligations: (e)					
Apple Ridge Funding LLC		January 2026	\$ 180	\$ *	\$ 180

* The debt issuance costs related to our Revolving Credit Facility and securitization obligations are classified as a deferred financing asset within other assets.

- (a) As of June 30, 2025, the Company had \$1,100 million of borrowing capacity under its Revolving Credit Facility. As of June 30, 2025, there were \$610 million of outstanding borrowings under the Revolving Credit Facility and \$32 million of outstanding undrawn letters of credit. On August 6, 2025, the Company had \$445 million of outstanding borrowings under the Revolving Credit Facility and \$32 million of outstanding undrawn letters of credit.
- (b) The interest rate with respect to revolving loans under the Revolving Credit Facility at June 30, 2025 is based on, at the Company's option, Term Secured Overnight Financing Rate ("SOFR") plus a 10 basis point credit spread adjustment or JP Morgan Chase Bank, N.A.'s prime rate ("ABR") plus (in each case) an additional margin subject to adjustment based on the then current senior secured leverage ratio. Based on the previous quarter's senior secured leverage ratio, the SOFR margin was 1.75% and the ABR margin was 0.75% for the three months ended June 30, 2025.
- (c) The maturity date of the Revolving Credit Facility is July 27, 2027; however, it may spring forward to March 16, 2026 if the Exchangeable Senior Notes have not been extended, refinanced or replaced to have a maturity date after October 26, 2027 (or are not otherwise discharged, defeased or repaid by March 16, 2026).
- (d) See below under the header "Issuance of 9.75% Senior Secured Second Lien Notes due 2030 and Partial Repurchase of Exchangeable Senior Notes" for additional information related to the debt transactions during the second quarter of 2025.
- (e) In May 2025, Anywhere Group entered into an amendment of the Apple Ridge Funding LLC securitization program that reduced the size of the facility to \$180 million (from \$200 million) and extended the securitization program until January 15, 2026, which may, upon mutual agreement of the parties, be extended to May 29, 2026. As of June 30, 2025, the Company had \$180 million of borrowing capacity under the Apple Ridge Funding LLC securitization program with \$180 million being utilized, leaving no available capacity. Any capacity in the future will be subject to maintaining sufficient relocation related assets to collateralize the securitization obligation. Certain of the funds that Anywhere Group receives from relocation receivables and related assets are required to be utilized to repay securitization obligations. These obligations are collateralized by \$263 million and \$156 million of underlying relocation receivables and other related relocation assets at June 30, 2025 and December 31, 2024, respectively. Substantially all relocation related assets are realized in less than twelve months from the transaction date. Accordingly, all of

Anywhere Group's securitization obligations are classified as current in the accompanying Condensed Consolidated Balance Sheets. Interest incurred in connection with borrowings under the facility amounted to \$3 million and \$2 million for the three months ended June 30, 2025 and 2024, respectively, as well as \$5 million and \$4 million for the six months ended June 30, 2025 and 2024, respectively. This interest is recorded within net revenues in the accompanying Condensed Consolidated Statements of Operations as related borrowings are utilized to fund Anywhere Group's relocation operations where interest is generally earned on such assets. The securitization obligations represent floating rate debt for which the average weighted interest rate was 6.9% and 8.4% for the six months ended June 30, 2025 and 2024, respectively.

Maturities Table

As of June 30, 2025, the combined aggregate amount of maturities for long-term borrowings for the remainder of 2025 and each of the next four years is as follows:

Year	Amount
Remaining 2025 (a)	\$ 610
2026	58
2027	—
2028	—
2029	559

- (a) Remaining 2025 includes \$610 million of outstanding borrowings under the Revolving Credit Facility, which expires in July 2027 (subject to earlier springing maturity) but are classified on the balance sheet as current due to the revolving nature of borrowings and terms and conditions of the facility. The current portion of long-term debt of \$668 million shown on the Condensed Consolidated Balance Sheets consists of \$610 million of outstanding borrowings under the Revolving Credit Facility and \$58 million of the Exchangeable Senior Notes due June 2026.

Issuance of 9.75% Senior Secured Second Lien Notes due 2030 and Partial Repurchase of Exchangeable Senior Notes

On June 26, 2025, Anywhere Group and Anywhere Co-Issuer Corp. (the "Co-Issuer") issued \$500 million aggregate principal amount of 9.75% Senior Secured Second Lien Notes. The Company used net proceeds from the issuance of the 9.75% Senior Secured Second Lien Notes to repurchase \$345 million in aggregate principal amount of the Exchangeable Senior Notes for an aggregate cash payment of \$339 million. Following the repurchase, approximately \$58 million in aggregate principal amount of the Exchangeable Senior Notes remains outstanding. The remaining net proceeds were used to repay a portion of outstanding borrowings under the Revolving Credit Facility in July 2025.

In connection with the repurchase of the Company's Exchangeable Senior Notes during the second quarter of 2025, the Company terminated a proportional amount of the related exchangeable note hedge and warrant transactions. The terminated portions corresponded to the repurchased notes with approximately \$58 million related to the Exchangeable Senior Notes hedges and \$40 million related to the Exchangeable Senior Notes warrants, each representing approximately 86% of the original instruments. The exchangeable note hedges and warrants were originally accounted for as equity-classified instruments with no subsequent remeasurement. Upon termination, the derecognition of the corresponding hedge and warrant components was recorded as a reclassification within additional paid-in capital, with no impact to net income or total equity. The Company incurred no cash cost to unwind the terminated portion of the hedges or warrants. This reflects the fact that the instruments were significantly out-of-the-money at the time of termination and held no residual value. The contractual termination was part of the coordinated exchangeable debt repurchase. The remaining portions of the hedge and warrant transactions, associated with the Exchangeable Senior Notes still outstanding as of June 30, 2025, remain in effect.

The 9.75% Senior Secured Second Lien Notes mature on April 15, 2030 and interest is payable semiannually on April 15 and October 15 of each year, commencing October 15, 2025.

The 9.75% Senior Secured Second Lien Notes are guaranteed on a senior secured second priority basis by Anywhere Intermediate and each domestic direct or indirect restricted subsidiary of Anywhere Group, other than certain excluded entities, that is a guarantor under its Senior Secured Credit Facility and certain of its outstanding debt securities. The 9.75% Senior Secured Second Lien Notes are also guaranteed by the Company on an unsecured senior subordinated basis. The 9.75% Senior Secured Second Lien Notes are secured by substantially the same collateral as Anywhere Group's existing first lien obligations under its Senior Secured Credit Facility on a second priority basis.

The indentures governing the 9.75% Senior Secured Second Lien Notes contain various covenants that limit the ability of the Issuer's and Anywhere Group's restricted subsidiaries to take certain actions, which covenants are subject to a number of important exceptions and qualifications. These covenants are substantially similar to the covenants in the indenture

governing the 7.00% Senior Secured Second Lien Notes, 5.75% Senior Notes and 5.25% Senior Notes, as described in Note 9, "Short and Long-Term Debt—Unsecured Notes" in Company's Annual Report on Form 10-K for the year ended December 31, 2024. At June 30, 2025, Anywhere Group was in compliance with the senior secured leverage ratio covenant.

Gain on the Early Extinguishment of Debt

During the six months ended June 30, 2025, the Company recorded a gain on the early extinguishment of debt of \$2 million as a result of the issuance of 9.75% Senior Secured Second Lien Notes and repurchase of a portion of the Exchangeable Senior Notes.

5. RESTRUCTURING COSTS

Restructuring charges were \$12 million and \$24 million for the three and six months ended June 30, 2025, respectively, and \$7 million and \$18 million for the three and six months ended June 30, 2024, respectively. The components of the restructuring charges were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Personnel-related costs (a)	\$ 5	\$ 5	\$ 8	\$ 10
Facility-related costs (b)	4	2	11	8
Other (c)	3	—	5	—
Total restructuring charges (d)	<u>\$ 12</u>	<u>\$ 7</u>	<u>\$ 24</u>	<u>\$ 18</u>

(a) Personnel-related costs consist of severance costs provided to employees who have been terminated.

(b) Facility-related costs consist of costs associated with planned facility closures such as contract termination costs, amortization of lease assets that will continue to be incurred under the contract for its remaining term without economic benefit to the Company, accelerated depreciation on asset disposals and other facility and employee relocation related costs.

(c) Other restructuring costs consist of costs related to professional fees, consulting fees and other costs associated with restructuring activities which are primarily recorded at Corporate.

(d) Restructuring charges for the three months ended June 30, 2025 include \$11 million of expense related to Reimagine25 and \$1 million of expense related to prior restructuring plans. Restructuring charges for the three months ended June 30, 2024 include \$7 million of expense related to prior restructuring plans.

Restructuring charges for the six months ended June 30, 2025 include \$19 million of expense related to Reimagine25 and \$5 million of expense related to prior restructuring plans. Restructuring charges for the six months ended June 30, 2024 include \$18 million of expense related to prior restructuring plans.

Reimagine25: Strategic Transformation Initiative

In 2025, the Company launched Reimagine25 to transform how it operates as a Company. The initial phase of this initiative focuses on reimagining its branch operating model, improving product and technology infrastructure, optimizing leads management, streamlining finance processes, and enhancing procurement. These efforts are designed to simplify, integrate, and digitize operations, leveraging advanced technologies such as generative artificial intelligence to provide better solutions at a lower cost. As part of Reimagine25, the Company will incur restructuring costs associated with the implementation of these transformative changes. As the Company's transformation progresses, it may further expand the Reimagine25 focus areas to encompass additional aspects of the business.

The following is a reconciliation of the beginning and ending reserve balances related to Reimagine25:

	Personnel-related costs	Facility-related costs	Other	Total
Balance at December 31, 2024	\$ —	\$ —	\$ —	\$ —
Restructuring charges (a)	8	6	5	19
Costs paid or otherwise settled	(2)	(3)	(4)	(9)
Balance at June 30, 2025	<u>\$ 6</u>	<u>\$ 3</u>	<u>\$ 1</u>	<u>\$ 10</u>

(a) In addition, the Company incurred \$2 million of facility-related costs for lease asset impairments in connection with Reimagine25 during the six months ended June 30, 2025.

The following table shows the total costs currently expected to be incurred by type of cost related to Reimagine25:

	Total amount expected to be incurred	Amount incurred to date	Total amount remaining to be incurred
Personnel-related costs	\$ 12	\$ 8	\$ 4
Facility-related costs	16	6	10
Other costs	8	7	1
Total	<u>\$ 36</u>	<u>\$ 21</u>	<u>\$ 15</u>

The following table shows the total costs currently expected to be incurred by reportable segment and Corporate and Other related to Reimagine25:

	Total amount expected to be incurred	Amount incurred to date	Total amount remaining to be incurred
Franchise Group	\$ 3	\$ 3	\$ —
Owned Brokerage Group	20	8	12
Title Group	3	1	2
Corporate and Other	10	9	1
Total	<u>\$ 36</u>	<u>\$ 21</u>	<u>\$ 15</u>

Prior Restructuring Plans

The Company has prior restructuring plans related to previous operational efficiency initiatives and transformation of the Company's corporate headquarters. At December 31, 2024, the remaining liability related to prior restructuring plans was \$17 million. During the six months ended June 30, 2025, the Company incurred \$5 million of costs and paid or settled \$14 million of costs resulting in a remaining accrual of \$8 million at June 30, 2025.

6. COMMITMENTS AND CONTINGENCIES

Litigation

The Company is involved in various claims, legal proceedings, alternative dispute resolution and governmental inquiries or regulatory actions, including the matters described below.

Litigation and other disputes are inherently unpredictable and subject to substantial uncertainties. Even cases brought by us can involve counterclaims asserted against us and even in matters in which we are not a named party, regulatory investigations and other litigation can have significant implications for the Company, particularly to the extent that changes in industry rules and practices can directly impact us. In addition, litigation and other legal matters, including class action lawsuits, multi-party litigation and regulatory proceedings challenging practices that have broad impact, can be costly to defend and, depending on the class size and claims, could be costly to settle. Certain types of claims, such as RESPA and antitrust laws, generally provide for joint and several liability and treble damages. Insurance coverage may be unavailable for certain types of claims (including antitrust and TCPA litigation), insurance carriers may dispute coverage, and even where coverage is provided, it may not cover the full amount of losses the Company incurs.

The Company believes that it has adequately accrued for legal matters as appropriate. The Company records litigation accruals for legal matters when it is both probable that a liability will be incurred, and the amount of the loss can be reasonably estimated. Where the reasonable estimate of the probable loss is a range, the Company records as an accrual in its financial statements the most likely estimate of the loss, or the low end of the range if there is no "most likely" estimate. For other litigation, management is unable to provide a meaningful estimate of the possible loss or range of possible losses that could potentially result from such litigation.

The captioned matters described herein cover evolving, complex litigation and the Company assesses its accruals on an ongoing basis taking into account the procedural stage and developments in the litigation. The Company could incur charges or judgments or enter into settlements of claims, based upon future events or developments, with liabilities that are materially in excess of amounts accrued and these judgments or settlements could have a material adverse effect on the Company's financial condition, results of operations or cash flows in any particular period. As such, an increase in accruals for one or more of these matters in any reporting period may have a material adverse effect on the Company's results of operations and cash flows for that period.

From time to time, even if the Company believes it has substantial defenses, it may consider litigation settlements based on a variety of circumstances.

All of these matters are presented as currently captioned, but Realogy Holdings Corp. has been renamed Anywhere Real Estate Inc.

Antitrust Litigation

The three bulleted cases directly below are class actions covering sellers of homes utilizing a broker during the class period that challenge residential real estate industry rules and practices that require an offer of compensation and payment of buyer-broker commissions and certain alleged associated practices:

- *Burnett, Hendrickson, Breit, Trupiano, and Keel v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc.* (U.S. District Court for the Western District of Missouri) (formerly captioned as *Sitzer*);
- *Moehrl, Cole, Darnell, Ramey, Umpa and Ruh v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty, Inc.* (U.S. District Court for the Northern District of Illinois); and
- *Nosalek, Hirschorn and Hirschorn v. MLS Property Information Network, Inc., Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc.* (U.S. District Court for the District of Massachusetts).

In October 2023, the Company agreed to a settlement, on a nationwide basis, of all claims asserted or that could have been asserted against Anywhere in the Burnett, Moehrl and Nosalek cases, including claims asserted on behalf of home sellers in similar matters (the “Anywhere Settlement”) and the court granted final approval of the Anywhere Settlement on May 9, 2024. The final approval has been appealed by several parties, including a plaintiff class member from the Batton buy-side case (described below), specifically claiming that the release in the Anywhere Settlement should not release any buy-side claims that sellers may also have.

The Anywhere Settlement releases the Company, all subsidiaries, brands, affiliated agents, and franchisees from all claims that were or could have been asserted by all persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home in the relevant class period. The Anywhere Settlement is not an admission of liability, nor does it concede or validate any of the claims asserted against Anywhere.

Under the terms of the nationwide Anywhere Settlement, Anywhere has agreed to injunctive relief as well as monetary relief of \$83.5 million, of which \$30 million has been paid and the remaining \$53.5 million will be due within 21 business days after all appellate rights are exhausted, the timing of which is uncertain but which we now anticipate may occur in late 2025 or early 2026.

The Anywhere Settlement includes injunctive relief for a period of five years, requiring practice changes in the Company-owned brokerage operations and that the Company recommend and encourage these same practice changes to its independently owned and operated franchise network. The injunctive relief, includes but is not limited to, reminding Company-owned brokerages, franchisees and their respective agents that Anywhere has no rule requiring offers of compensation to buyer brokers; prohibiting Company-owned brokerages (and recommending to franchisees) and agents from using technology (or manually) to sort listings by offers of compensation, unless requested by the client; eliminating any minimum client commission for Company-owned brokerages; and refraining from adopting any requirement that Company-owned brokerages, franchisees or their respective agents belong to the National Association of Realtors (“NAR”) or follow NAR’s Code of Ethics or MLS handbook. The practice changes are to take place no later than six months after the Anywhere Settlement receives final court approval and all appellate rights are exhausted.

In addition, since late October 2023, dozens of copycat additional lawsuits with similar or related claims have been filed against various real estate brokerages, NAR, MLSS, and/or state and local Realtor associations, about a third of which name Anywhere, its subsidiaries or franchisees. In those cases, plaintiffs have generally either agreed to dismiss or stay the actions against Anywhere, its subsidiaries or franchisees pending the conclusion of the appeals of the trial court’s grant of final approval of the Anywhere Settlement.

Separately, a putative nationwide class action on behalf of home buyers (instead of sellers) captioned *Batton, Bolton, Brace, Kim, James, Mullis, Bisbicos and Parsons v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty, Inc.* (U.S. District Court for the Northern District of Illinois Eastern Division) was filed on January 25,

2021 ("*Batton*", formerly captioned as *Leeder*), in which the plaintiffs take issue with certain NAR policies, including those related to buyer-broker compensation at issue in the *Moehrl*, *Burnett* and *Nosalek* matters, but claim the alleged conspiracy has harmed buyers (instead of sellers), and seek a permanent injunction enjoining NAR from establishing in the future the same or similar rules, policies, or practices as those challenged in the action as well as an award of damages and/or restitution, interest, and reasonable attorneys' fees and expenses. The only claims remaining outstanding are state law claims. The Company's motion to dismiss has been denied. The Company disputes the allegations against it in this case, believes it has substantial defenses to plaintiffs' claims, and is vigorously defending this litigation. In addition to these substantial defenses, the final approval of the Anywhere Settlement has limited the size of the *Batton* case because the settling plaintiffs are releasing claims of the type alleged in *Batton*. As noted above, the named plaintiffs in the *Batton* case have filed an appeal of the final approval of the Anywhere Settlement, objecting to the release of buy-side claims in that settlement.

Homie Technology v. National Association of Realtors, et al. (U.S. District Court for the District of Utah). On August 22, 2024, Homie Technology filed a complaint against NAR, the Company, several other real estate brokerages and franchisors and an MLS, seeking damages and injunctive relief, alleging that the defendants had conspired to exclude Homie and other new market entrants from the market for real estate brokerage services. The alleged conspiracy includes creating a market structure that facilitates boycotts of new entrants, including through the implementation and enforcement of NAR rules governing the operation of MLSs, which Homie claims to be exclusionary. Homie asserts violations of federal and state antitrust laws along with a common law claim of economic harm. The Company's motion to dismiss was granted and the action was dismissed with prejudice by the court on July 15, 2025. Homie filed a notice of appeal of the dismissal on August 7, 2025.

McFall v. Canadian Real Estate Association, et al., Federal Court, Canada, Court File No. T-119-24. In this putative class action, filed on January 18, 2024, plaintiff alleges that Coldwell Banker Canada, amongst other brokers, franchisors, Regional Real Estate Boards and the Canadian Real Estate Board conspired to fix the price of buyer brokerage services in violation of civil and criminal statutes. On March 14, 2024, the Court entered an order functionally staying the matter pending further order of the court. We believe the court will reexamine this order upon conclusion of the appeal in a previously filed matter involving similar allegations but different parties.

Telephone Consumer Protection Act Litigation

Bumpus, et al. v. Realogy Holdings Corp., et al. (U.S. District Court for the Northern District of California, San Francisco Division). In this class action filed on June 11, 2019, plaintiffs allege that independent sales agents affiliated with Anywhere Advisors LLC violated the Telephone Consumer Protection Act of 1991 (TCPA) using dialers provided by Mojo Dialing Solutions, LLC and others. Plaintiffs seek relief on behalf of a National Do Not Call Registry class, an Internal Do Not Call class, and an Artificial or Prerecorded Message class.

In January 2025, the Company entered into a settlement of the case pursuant to which it will pay \$20 million (\$19 million remaining), subject to final approval by the court. The court granted preliminary approval of the settlement on March 10, 2025, subject to the terms and conditions of the court's order. The final approval hearing for the settlement has been set for August 28, 2025.

* * *

Cendant Corporate Liabilities and Legacy Tax Matter

Anywhere Group (then Realogy Corporation) separated from Cendant on July 31, 2006 (the "Separation"), pursuant to a plan by Cendant (now known as Avis Budget Group, Inc.) to separate into four independent companies—one for each of Cendant's business units—real estate services (Anywhere Group, formerly referred to as Realogy Group), travel distribution services ("Travelport"), hospitality services, including timeshare resorts ("Wyndham Worldwide"), and vehicle rental ("Avis Budget Group"). Pursuant to the Separation and Distribution Agreement dated as of July 27, 2006 among Cendant, Anywhere Group, Wyndham Worldwide and Travelport (the "Separation and Distribution Agreement"), each of Anywhere Group, Wyndham Worldwide and Travelport have assumed certain contingent and other corporate liabilities (and related costs and expenses), which are primarily related to each of their respective businesses. In addition, Anywhere Group has assumed 62.5% and Wyndham Worldwide has assumed 37.5% of certain contingent and other corporate liabilities (and related costs and expenses) of Cendant. The due to former parent balance was \$1 million at June 30, 2025 and \$40 million at December 31, 2024, respectively. The due to former parent balance at December 31, 2024 was comprised of the Company's portion of the following: (i) Cendant's remaining contingent tax liabilities, (ii) potential liabilities related to Cendant's terminated or divested businesses, and (iii) potential liabilities related to the residual portion of accruals for Cendant operations.

In December 2022, a hearing was held with the California Office of Tax Appeals ("OTA") on a Cendant legacy tax matter involving Avis Budget Group that related to a 1999 transaction. The case presented two issues: (i) whether the notices of proposed assessment issued by the California Franchise Tax Board were barred by the statute of limitations; and (ii) whether a transaction undertaken by Avis Budget Group in tax year 1999 constituted a tax-free reorganization under the Internal Revenue Code. In March 2023, the OTA decided in favor of the California Franchise Tax Board on both issues. On April 10, 2024, the Company's petition for rehearing was denied by the OTA. In May 2025, the Company paid \$41 million, representing its portion of this legacy tax matter, which it intends to appeal.

Tax Matters

The Company is subject to income taxes in the United States and several foreign jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes and recording related assets and liabilities. In the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Company is regularly under audit by tax authorities whereby the outcome of the audits is uncertain. The Company believes there is appropriate support for positions taken on its tax returns. The liabilities that have been recorded represent the best estimates of the probable loss on certain positions and are adequate for all open years based on an assessment of many factors including past experience and interpretations of tax law applied to the facts of each matter. However, the outcomes of tax audits are inherently uncertain.

Escrow and Trust Deposits

As a service to its customers, the Company administers escrow and trust deposits which represent undisbursed amounts received for the settlement of real estate transactions. Deposits at FDIC-insured institutions are insured up to \$250,000. These escrow and trust deposits totaled approximately \$846 million at June 30, 2025 and while these deposits are not assets of the Company (and, therefore, are excluded from the accompanying Condensed Consolidated Balance Sheets), the Company remains contingently liable for the disposition of these deposits.

7. EQUITY

Condensed Consolidated Statement of Changes in Equity for Anywhere

	Three Months Ended June 30, 2025						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non- controlling Interests	Total Equity
	Shares	Amount					
Balance at March 31, 2025	111.8	\$ 1	\$ 4,830	\$ (3,297)	\$ (41)	\$ 3	\$ 1,496
Net income	—	—	—	27	—	1	28
Other comprehensive income	—	—	—	—	1	—	1
Settlement of Exchangeable Senior Notes hedges and warrants	—	—	—	—	—	—	—
Stock-based compensation	—	—	4	—	—	—	4
Issuance of shares for vesting of equity awards	0.2	—	—	—	—	—	—
Dividends	—	—	—	—	—	(1)	(1)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at June 30, 2025	112.0	\$ 1	\$ 4,834	\$ (3,270)	\$ (40)	\$ 4	\$ 1,529
	Three Months Ended June 30, 2024						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non- controlling Interests	Total Equity
	Shares	Amount					
Balance at March 31, 2024	111.1	\$ 1	\$ 4,814	\$ (3,192)	\$ (45)	\$ 2	\$ 1,580
Net income	—	—	—	30	—	—	30
Stock-based compensation	—	—	4	—	—	—	4
Issuance of shares for vesting of equity awards	0.1	—	—	—	—	—	—
Dividends	—	—	—	—	—	(1)	(1)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at June 30, 2024	111.2	\$ 1	\$ 4,818	\$ (3,162)	\$ (45)	\$ 2	\$ 1,614

Six Months Ended June 30, 2025							
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non- controlling Interests	Total Equity
	Shares	Amount					
Balance at December 31, 2024	111.3	\$ 1	\$ 4,827	\$ (3,219)	\$ (42)	\$ 3	\$ 1,570
Net (loss) income	—	—	—	(51)	—	1	(50)
Other comprehensive income	—	—	—	—	2	—	2
Settlement of Exchangeable Senior Notes hedges and warrants	—	—	—	—	—	—	—
Stock-based compensation	—	—	9	—	—	—	9
Issuance of shares for vesting of equity awards	1.2	—	—	—	—	—	—
Shares withheld for taxes on equity awards	(0.5)	—	(2)	—	—	—	(2)
Dividends	—	—	—	—	—	(1)	(1)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at June 30, 2025	112.0	\$ 1	\$ 4,834	\$ (3,270)	\$ (40)	\$ 4	\$ 1,529

Six Months Ended June 30, 2024							
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non- controlling Interests	Total Equity
	Shares	Amount					
Balance at December 31, 2023	110.5	\$ 1	\$ 4,813	\$ (3,091)	\$ (44)	\$ 2	\$ 1,681
Net loss	—	—	—	(71)	—	—	(71)
Other comprehensive loss	—	—	—	—	(1)	—	(1)
Stock-based compensation	—	—	8	—	—	—	8
Issuance of shares for vesting of equity awards	1.2	—	—	—	—	—	—
Shares withheld for taxes on equity awards	(0.5)	—	(3)	—	—	—	(3)
Dividends	—	—	—	—	—	(1)	(1)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at June 30, 2024	111.2	\$ 1	\$ 4,818	\$ (3,162)	\$ (45)	\$ 2	\$ 1,614

Condensed Consolidated Statement of Changes in Equity for Anywhere Group

The Company has not included a statement of changes in equity for Anywhere Group as the operating results of Anywhere Group are consistent with the operating results of Anywhere as all revenue and expenses of Anywhere Group flow up to Anywhere and there are no incremental activities at the Anywhere level. The only difference between Anywhere Group and Anywhere is that the \$1 million in par value of common stock in Anywhere's equity is included in additional paid-in capital in Anywhere Group's equity.

Stock Repurchases

The Company may repurchase shares of its common stock under authorizations from its Board of Directors. Shares repurchased are retired and not displayed separately as treasury stock on the condensed consolidated financial statements. The par value of the shares repurchased and retired is deducted from common stock and the excess of the purchase price over par value is first charged against any available additional paid-in capital with the balance charged to retained earnings. Direct costs incurred to repurchase the shares are included in the total cost of the shares.

The Company's Board of Directors authorized a share repurchase program of up to \$300 million of the Company's common stock in February 2022. The Company has not repurchased any shares under the share repurchase programs since 2022. As of June 30, 2025, \$203 million remained available for repurchase under the share repurchase program. The Company is subject to limitations on share repurchases, which include compliance with the terms of our debt agreements.

Stock-Based Compensation

Effective February 28, 2025, the Board approved the Third Amended and Restated Anywhere Real Estate Inc. 2018 Long-Term Incentive Plan (the "Third A&R 2018 LTIP") which was approved by stockholders at the May 7, 2025 Annual Meeting, increasing the number of shares reserved under the plan by 6 million.

During the first quarter of 2025, the Company granted (i) 2.2 million restricted stock units with a grant date fair value of \$3.47 per unit and (ii) 0.4 million performance share units ("PSU") with a grant date fair value of \$3.64 per unit under the second segment of the 2024 PSU award. Upon stockholder approval of the Third A&R 2018 LTIP in May 2025, the Company (i) awarded 2.2 million PSUs under the 2025 PSU award and (ii) granted 0.7 million PSUs with a grant date fair value of \$4.02 per unit under the first segment of the 2025 PSU award.

Both the 2024 and 2025 PSU awards will be earned based on the average achievement of three equally-weighted and annually-established free cash flow goals, with payouts subject to modification based on the Company's relative performance against its compensation peer group, as measured at the end of the three-year performance period, with the performance of the Company's direct real estate competitors weighted twice.

8. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share attributable to Anywhere

Basic earnings (loss) per common share is computed based on net income (loss) attributable to Anywhere stockholders divided by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per common share is computed consistently with the basic computation plus the effect of dilutive potential common shares outstanding during the period. Dilutive potential common shares include shares that the Company could be obligated to issue from its outstanding stock-based compensation awards. For purposes of computing diluted earnings (loss) per common share, weighted average common shares do not include potentially dilutive common shares if their effect is anti-dilutive. As such, the shares that the Company could be obligated to issue from its stock options are excluded from the earnings (loss) per share calculation if the exercise price exceeds the average market price of common shares. The Company uses the treasury stock method to calculate the dilutive effect of outstanding stock-based compensation.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(In millions, except per share data)</i>				
Numerator:				
Net income (loss) attributable to Anywhere shareholders	\$ 27	\$ 30	\$ (51)	\$ (71)
Denominator:				
Weighted average common shares outstanding (denominator for basic earnings (loss) per share calculation)	111.9	111.2	111.7	110.9
Dilutive effect of stock-based compensation awards (a) (b)	2.2	0.7	—	—
Weighted average common shares outstanding (denominator for diluted earnings (loss) per share calculation)	114.1	111.9	111.7	110.9
Earnings (loss) per share attributable to Anywhere shareholders:				
Basic earnings (loss) per share	\$ 0.24	\$ 0.27	\$ (0.46)	\$ (0.64)
Diluted earnings (loss) per share	\$ 0.24	\$ 0.27	\$ (0.46)	\$ (0.64)

(a) The three months ended June 30, 2025 and 2024, exclude 8.7 million and 7.4 million shares of common stock, respectively, issuable for incentive equity awards which includes performance share units based on the achievement of target amounts that are anti-dilutive to the diluted earnings per share computation.

(b) The Company was in a net loss position for both the six months ended June 30, 2025 and 2024, and therefore, the impact of incentive equity awards was excluded from the computation of dilutive loss per share as the inclusion of such amounts would be anti-dilutive.

9. SEGMENT INFORMATION

The reportable segments presented represent those for which the Company maintains separate financial information regularly provided to and reviewed by its chief operating decision maker ("CODM") for performance assessment and resource allocation. The Company's CODM is the Company's Chief Executive Officer and President. The classification of reportable segments also considers the distinctive nature of services offered by each segment as follows:

- Franchise Group is comprised of the Company's franchise business which franchises a portfolio of well-known, industry-leading franchise brokerage brands and also includes the Company's global relocation services operation and lead generation activities.
- Owned Brokerage Group operates a full-service real estate brokerage business and also includes the Company's share of equity earnings or losses from its minority-owned real estate auction joint venture.
- Title Group provides full-service title, escrow and settlement services to consumers, real estate companies, corporations and financial institutions primarily in support of residential real estate transactions. This segment also includes the Company's share of equity earnings or losses from Guaranteed Rate Affinity, its minority-owned mortgage origination joint venture, and from its minority-owned title insurance underwriter joint venture.

The CODM evaluates the performance of the Company's reportable segments primarily through two measures: revenue and operating EBITDA. The CODM focuses on revenue and operating EBITDA by reportable segment in evaluating period over period performance, including budget-to-actual variances, while also taking into consideration current market conditions. This approach provides greater transparency into the operating results of each reportable segment and facilitates effective resource allocation.

Operating EBITDA is defined as net income (loss) adjusted for depreciation and amortization, interest expense, net (excluding relocation services interest for securitization assets and securitization obligations), income taxes, and certain non-core items. Non-core items include non-cash stock-based compensation, restructuring charges, impairments, former parent legacy items, legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits, gains or losses on the early extinguishment of debt, impairments, and gains or losses on discontinued operations or the sale of businesses, investments, or other assets.

Set forth in the tables below are Segment net revenues and a reconciliation to Total consolidated net revenues and Segment operating EBITDA and a reconciliation to Net income (loss) attributable to Anywhere and Anywhere Group before income taxes for the three and six months ended June 30, 2025 and 2024:

Three Months Ended June 30, 2025				
	Franchise Group	Owned Brokerage Group	Title Group	Totals
Net revenues from external customers	\$ 176	\$ 1,398	\$ 108	\$ 1,682
Intersegment revenues (a)	93	—	—	93
Segment net revenues	269	1,398	108	1,775
<i>Reconciliation of Segment net revenues to Total consolidated net revenues</i>				
Elimination of intersegment revenues (a)				(93)
Total consolidated net revenues				1,682
Less (b):				
Commission and other agent-related costs	—	1,117	—	1,117
Operating	61	246	86	393
Marketing	21	27	5	53
General and administrative (c)	25	10	11	46
Equity in earnings	—	(1)	(4)	(5)
Other segment items (d)	(1)	(1)	—	(2)
Segment operating EBITDA	163	—	10	173
<i>Reconciliation of Segment operating EBITDA to Net income attributable to Anywhere and Anywhere Group before income taxes</i>				
Unallocated amounts:				
Former parent legacy cost, net				1
Gain on the early extinguishment of debt				(2)
Other corporate expenses				40
Depreciation and amortization				49
Interest expense, net				36
Stock-based compensation				4
Restructuring costs, net				12
Impairments				—
Legal contingencies				—
Gain on the sale of businesses, investments or other assets, net				(3)
Net income attributable to Anywhere and Anywhere Group before income taxes				\$ 36

- (a) Intersegment revenues include intercompany royalties and marketing fees paid by Owned Brokerage Group to Franchise Group and are eliminated in consolidation.
- (b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.
- (c) General and administrative expenses exclude non-cash stock-based compensation.
- (d) Other segment items include Net income (loss) attributable to noncontrolling interests and other non-operating items. Amounts are immaterial to each segment.

Three Months Ended June 30, 2024				
	Franchise Group	Owned Brokerage Group	Title Group	Totals
Net revenues from external customers	\$ 173	\$ 1,393	\$ 103	\$ 1,669
Intersegment revenues (a)	92	—	—	92
Segment net revenues	265	1,393	103	1,761
<i>Reconciliation of Segment net revenues to Total consolidated net revenues</i>				
Elimination of intersegment revenues (a)				(92)
Total consolidated net revenues				1,669
Less (b):				
Commission and other agent-related costs	—	1,108	—	1,108
Operating	59	239	77	375
Marketing	20	26	4	50
General and administrative (c)	26	17	15	58
Equity in earnings	—	—	(3)	(3)
Other segment items (d)	1	(1)	1	1
Segment operating EBITDA	159	4	9	172
<i>Reconciliation of Segment operating EBITDA to Net income attributable to Anywhere and Anywhere Group before income taxes</i>				
Unallocated amounts:				
Former parent legacy cost, net				1
Loss (gain) on the early extinguishment of debt				—
Other corporate expenses				29
Depreciation and amortization				48
Interest expense, net				40
Stock-based compensation				4
Restructuring costs, net				7
Impairments				2
Legal contingencies				—
Loss (gain) on the sale of businesses, investments or other assets, net				—
Net income attributable to Anywhere and Anywhere Group before income taxes				\$ 41

- (a) Intersegment revenues include intercompany royalties and marketing fees paid by Owned Brokerage Group to Franchise Group and are eliminated in consolidation.
- (b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.
- (c) General and administrative expenses exclude non-cash stock-based compensation.
- (d) Other segment items include Net income (loss) attributable to noncontrolling interests and other non-operating items. Amounts are immaterial to each segment.

	Six Months Ended June 30, 2025			
	Franchise Group	Owned Brokerage Group	Title Group	Totals
Net revenues from external customers	\$ 312	\$ 2,388	\$ 186	\$ 2,886
Intersegment revenues (a)	161	—	—	161
Segment net revenues	473	2,388	186	3,047
<i>Reconciliation of Segment net revenues to Total consolidated net revenues</i>				
Elimination of intersegment revenues (a)				(161)
Total consolidated net revenues				2,886
Less (b):				
Commission and other agent-related costs	—	1,902	—	1,902
Operating	122	451	161	734
Marketing	42	51	7	100
General and administrative (c)	50	34	28	112
Equity in earnings	—	(2)	(2)	(4)
Other segment items (d)	(1)	(1)	—	(2)
Segment operating EBITDA	260	(47)	(8)	205
<i>Reconciliation of Segment operating EBITDA to Net loss attributable to Anywhere and Anywhere Group before income taxes</i>				
Unallocated amounts:				
Former parent legacy benefit, net				(2)
Gain on the early extinguishment of debt				(2)
Other corporate expenses				73
Depreciation and amortization				95
Interest expense, net				72
Stock-based compensation				9
Restructuring costs, net				24
Impairments				6
Legal contingencies				—
Gain on the sale of businesses, investments or other assets, net				(4)
Net loss attributable to Anywhere and Anywhere Group before income taxes				\$ (66)

- (a) Intersegment revenues include intercompany royalties and marketing fees paid by Owned Brokerage Group to Franchise Group and are eliminated in consolidation.
- (b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.
- (c) General and administrative expenses exclude non-cash stock-based compensation.
- (d) Other segment items include Net income (loss) attributable to noncontrolling interests and other non-operating items. Amounts are immaterial to each segment.

	Six Months Ended June 30, 2024			
	Franchise Group	Owned Brokerage Group	Title Group	Totals
Net revenues from external customers	\$ 309	\$ 2,312	\$ 174	\$ 2,795
Intersegment revenues (a)	156	—	—	156
Segment net revenues	465	2,312	174	2,951
<i>Reconciliation of Segment net revenues to Total consolidated net revenues</i>				
Elimination of intersegment revenues (a)				(156)
Total consolidated net revenues				2,795
Less (b):				
Commission and other agent-related costs	—	1,834	—	1,834
Operating	123	440	146	709
Marketing	40	50	9	99
General and administrative (c)	52	46	26	124
Equity in earnings	—	(1)	(1)	(2)
Other segment items (d)	1	(2)	—	(1)
Segment operating EBITDA	249	(55)	(6)	188
<i>Reconciliation of Segment operating EBITDA to Net loss attributable to Anywhere and Anywhere Group before income taxes</i>				
Unallocated amounts:				
Former parent legacy cost, net				2
Loss (gain) on the early extinguishment of debt				—
Other corporate expenses				58
Depreciation and amortization				103
Interest expense, net				79
Stock-based compensation				8
Restructuring costs, net				18
Impairments				8
Legal contingencies				—
Loss (gain) on the sale of businesses, investments or other assets, net				—
Net loss attributable to Anywhere and Anywhere Group before income taxes				\$ (88)

- (a) Intersegment revenues include intercompany royalties and marketing fees paid by Owned Brokerage Group to Franchise Group and are eliminated in consolidation.
- (b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.
- (c) General and administrative expenses exclude non-cash stock-based compensation.
- (d) Other segment items include Net income (loss) attributable to noncontrolling interests and other non-operating items. Amounts are immaterial to each segment.

Reconciliations of reportable segment assets and other significant items to consolidated totals:

	Franchise Group	Owned Brokerage Group	Title Group	Segment Total	Unallocated Corporate Amounts	Consolidated Total
As of June 30, 2025						
Total assets	\$ 4,400	\$ 572	\$ 506	\$ 5,478	\$ 381	\$ 5,859
Investment in equity method investees	—	32	134	166	—	166
As of December 31, 2024						
Total assets	\$ 4,326	\$ 561	\$ 509	\$ 5,396	\$ 240	\$ 5,636
Investment in equity method investees	—	31	151	182	—	182
Three Months Ended June 30, 2025						
Capital expenditures	\$ 9	\$ 7	\$ 2	\$ 18	\$ 4	\$ 22
Depreciation and amortization	31	10	3	44	5	49
Three Months Ended June 30, 2024						
Capital expenditures	\$ 7	\$ 5	\$ 1	\$ 13	\$ 5	\$ 18
Depreciation and amortization	30	11	3	44	4	48
Six Months Ended June 30, 2025						
Capital expenditures	\$ 17	\$ 13	\$ 4	\$ 34	\$ 9	\$ 43
Depreciation and amortization	60	20	6	86	9	95
Six Months Ended June 30, 2024						
Capital expenditures	\$ 13	\$ 11	\$ 3	\$ 27	\$ 9	\$ 36
Depreciation and amortization	59	23	13	95	8	103

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with our Condensed Consolidated Financial Statements and accompanying notes thereto included elsewhere herein and with our Consolidated Financial Statements and accompanying notes included in the 2024 Form 10-K. Unless otherwise noted, all dollar amounts in tables are in millions. Neither Anywhere, the indirect parent of Anywhere Group, nor Anywhere Intermediate, the direct parent company of Anywhere Group, conducts any operations other than with respect to its respective direct or indirect ownership of Anywhere Group. As a result, the condensed consolidated financial positions, results of operations and cash flows of Anywhere, Anywhere Intermediate and Anywhere Group are the same. This Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, contains forward-looking statements. See "Forward-Looking Statements" in this Quarterly Report as well as our 2024 Form 10-K for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially from those contained in any forward-looking statements.

OVERVIEW

We, through our subsidiaries, are a global provider of residential real estate services and report our operations in the following three business segments:

- **Anywhere Brands ("Franchise Group")**—franchises a portfolio of well-known, industry-leading franchise brokerage brands, including Better Homes and Gardens® Real Estate, Century 21®, Coldwell Banker®, Coldwell Banker Commercial®, Corcoran®, ERA® and Sotheby's International Realty®. As of June 30, 2025, our real estate franchise systems and proprietary brands had approximately 303,300 independent sales agents worldwide, including approximately 174,700 independent sales agents operating in the U.S. (which included approximately 51,300 company owned brokerage independent sales agents). As of June 30, 2025, our real estate franchise systems and proprietary brands had approximately 17,600 offices worldwide in 120 countries and territories, including approximately 5,300 brokerage offices in the U.S. (which included approximately 570 company owned brokerage offices). This segment also includes our global relocation services operation through Cartus® Relocation Services ("Cartus") and lead generation activities through Anywhere Leads Inc. ("Leads Group").
- **Anywhere Advisors ("Owned Brokerage Group")**—operates a full-service real estate brokerage business with approximately 570 owned and operated brokerage offices with approximately 51,300 independent sales agents under the Coldwell Banker®, Corcoran® and Sotheby's International Realty® brand names in many of the largest metropolitan areas in the U.S. This segment also includes our share of equity earnings or losses from our minority-owned real estate auction joint venture.
- **Anywhere Integrated Services ("Title Group")**—provides full-service title, escrow and settlement services to consumers, real estate companies, corporations and financial institutions primarily in support of residential real estate transactions. This segment also includes the Company's share of equity earnings or losses from Guaranteed Rate Affinity, our minority-owned mortgage origination joint venture, and from our minority-owned title insurance underwriter joint venture.

Our technology and data organization is dedicated to providing innovative technology products and solutions that support the productivity and success of Anywhere's businesses, brands, brokers, agents, and consumers.

RECENT DEVELOPMENTS

On June 26, 2025, Anywhere Group and Anywhere Co-Issuer Corp. (the "Co-Issuer") issued \$500 million aggregate principal amount of 9.75% Senior Secured Second Lien Notes and used the net proceeds from the offering to repurchase \$345 million in aggregate principal amount of the Exchangeable Senior Notes for an aggregate cash payment of \$339 million. Following the repurchase, approximately \$58 million in aggregate principal amount of the Exchangeable Senior Notes remains outstanding.

The Company used the remaining net proceeds to repay a portion of outstanding borrowings under the Revolving Credit Facility in July 2025. On August 6, 2025 the Company had \$445 million of outstanding borrowings under the Revolving Credit Facility.

See Note 4, "Short and Long-Term Debt", to the Condensed Consolidated Financial Statements for additional information.

CURRENT BUSINESS AND INDUSTRY TRENDS

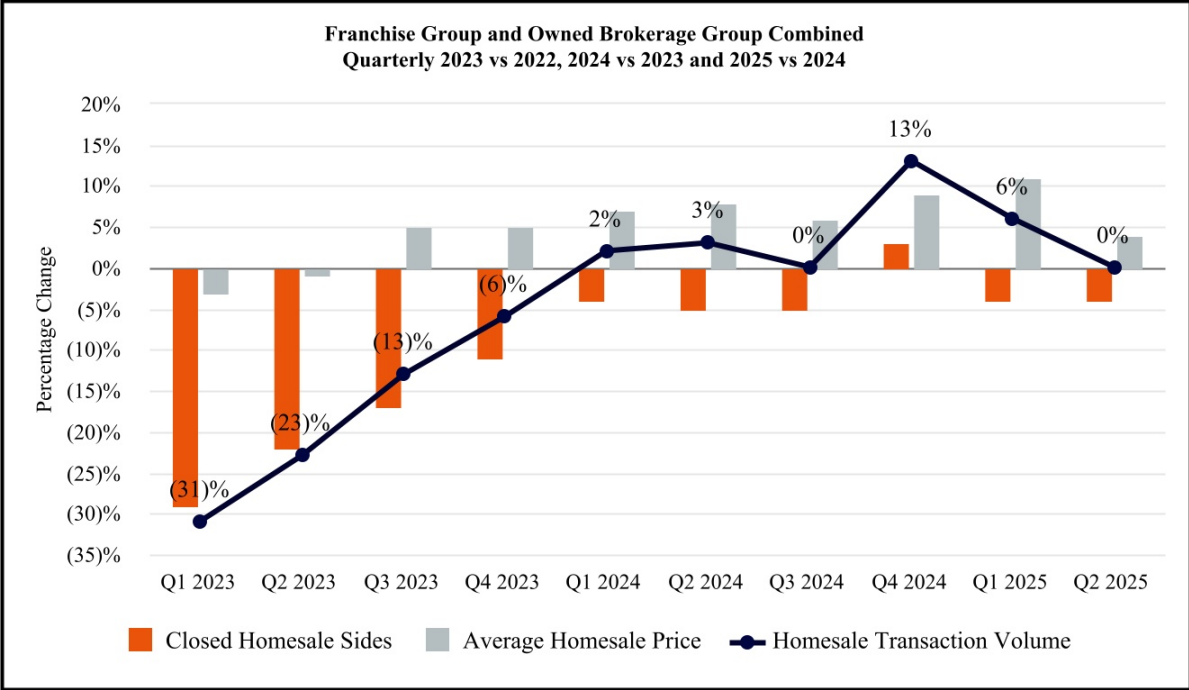
According to NAR data, U.S. existing homesale transactions declined by 34% from the full year of 2021 compared to the full year of 2024. Additionally, existing homesale transactions in 2023 and 2024 fell to their lowest levels since 1995. This sustained decline has been driven by several factors, including persistently high mortgage rates ranging from 6% to over 7% for a 30-year conventional fixed-rate mortgage according to Freddie Mac, along with constrained housing supply, elevated home prices, and reduced affordability. Broader macroeconomic uncertainty, including geopolitical instability, shifting trade dynamics, and declining consumer confidence, have also continued to contribute to a challenging operating environment during 2025.

While closed homesale transactions have declined, average homesale prices increased 15% from December 2021 to December 2024, according to NAR data.

In the first half of 2025, Franchise Group saw a 2% increase in volume, calculated as the number of closed homesale sides multiplied by the average homesale price, and Owned Brokerage Group experienced a 4% increase in volume, both as compared to the same period in prior year. The positive volume in the first half of 2025 was driven entirely by price at both Franchise Group and Owned Brokerage Group.

Specifically, the number of closed homesale sides for Franchise Group decreased by 4% in the first half of 2025 as compared to the same period in 2024, while the average homesale price increased by 6%. Similarly, Owned Brokerage Group reported a 3% decrease in closed homesale sides in the first half of 2025 as compared to the same period in 2024, while the average homesale price increased 7%.

The graphic below shows the percentage change in combined volume for the Company by quarter since 2023 as compared with the same period in the prior year, demonstrating that volume growth has been driven almost entirely by increasing average homesale price:



For the first half of 2025, NAR reported that existing homesale transactions decreased 1% as compared to the same period in 2024. Fannie Mae, as of their most recently released forecast, is forecasting existing homesale transactions in 2025 to increase 3% compared to full year 2024 to 4.17 million. The MD&A included in our 2024 Form 10-K includes further details about the macroeconomic and competitive factors impacting our business.

Cost Savings. During the second quarter of 2025, we realized cost savings of \$25 million and \$39 million year-to-date, of which approximately half (in both cases) is related to specific restructuring activities.

Matters that Impact the Functioning of the U.S. Residential Brokerage Industry and our Business. As discussed in our 2024 Form 10-K and Form 10-Q for the period ended March 31, 2025, some long-standing industry rules and practices have drawn increasing scrutiny, controversy and criticism, including from various industry participants as well as regulators, as an outgrowth of the industry antitrust litigation.

For example, an industry-wide debate has developed around industry practices related to the use of "exclusive listings" (also referred to as private, pocket or offline listings) as an alternative to the more traditionally favored broad public marketing of a home sale. Exclusive listings refer to real estate properties that are for sale but not listed on the multiple listing services ("MLSs") or are otherwise only accessible to certain real estate agents and brokers.

There is increasing tension between certain brokers that support the extensive use of exclusive listings and other industry players—including certain MLSs and listing aggregators—who want to limit them. This conflict has prompted two listing aggregators to prohibit certain exclusive listings from appearing on their platforms and has resulted in litigation among certain industry participants (excluding the Company). It has also introduced further uncertainty regarding the broad availability of housing data, particularly listing inventory, to industry participants and consumers.

The controversy related to use of exclusive listings is closely tied to ongoing controversy regarding NAR's Clear Cooperation Policy, which generally requires property listings to be posted to the MLS within one business day of public marketing. NAR began a re-examination of that policy last year but ultimately announced earlier this spring that it would retain that policy, along with a new "delayed marketing" option. This new option and a long-standing option that allows for the use of exclusive listings that satisfy certain narrow criteria established by NAR are the primary exceptions to the Clear Cooperation Policy. Legal challenges and investigations regarding the Clear Cooperation Policy have been ongoing for a number of years. In addition, at least one brokerage has announced it will no longer consider itself bound by any mandatory NAR rules, including the Clear Cooperation Policy.

We are closely monitoring these situations as they evolve. There is no recent industry experience with the widespread use of exclusive listings or with bans on certain exclusive listings by aggregator sites. Accordingly, it is difficult to predict how consumers, brokerages, agents, franchisees, MLSs, and listing aggregators/portals will respond to these recent developments or the impact on our business.

* * *

Third Party Data. This Quarterly Report includes data and information obtained from independent sources such as the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the U.S. Bureau of Labor Statistics, the U.S. Federal Reserve Board, NAR and the Federal National Mortgage Association ("Fannie Mae"). We caution that such information is subject to change and do not endorse or suggest reliance on this data or information alone.

KEY DRIVERS OF OUR BUSINESSES

Within Franchise Group and Owned Brokerage Group, our assessment of operating performance relies on the following key operating metrics:

- **Closed Homesale Sides:** This metric captures the number of transactions representing either the "buy" or "sell" side of a homesale transaction.
- **Average Homesale Price:** This metric reflects the average selling price of closed homesale transactions.
- **Average Homesale Broker Commission Rate:** This metric indicates the average commission rate earned on either the "buy" or "sell" side of a homesale transaction.

For Franchise Group, an additional metric, Net Royalty Per Side, is utilized. This metric represents the royalty payment to the Franchise Group for each homesale transaction side factoring in royalty rates, homesale prices, average homesale broker commission rates, volume incentives and other incentives. Net royalty per side is a comprehensive measure that accounts for changes in average homesale prices and all incentives and represents the royalty revenue impact of each incremental side.

For Owned Brokerage Group, we also gauge performance using Gross Commission Income Per Side. This metric is derived by dividing gross commission income (comprising commissions from homesale transactions and other activities, primarily leasing transactions) by closed homesale sides. Owned Brokerage Group, as a franchisee of Franchise Group, pays a royalty fee of approximately 6% per transaction to Franchise Group. The remaining gross commission income is distributed between the broker (Owned Brokerage Group) and independent sales agents based on their respective independent contractor agreements, specifying the agent's share of the broker commission.

For Title Group, our assessment of operating performance centers on key metrics related to title and closing units differentiating between Purchase Title and Closing Units (resulting from home purchases), and Refinance Title and Closing Units (stemming from homeowners refinancing their home loans). The Average Fee Per Closing Unit metric represents the average fee earned on both purchase and refinancing title sides.

The following table presents our drivers for the three and six months ended June 30, 2025 and 2024. See "Results of Operations" below for a discussion as to how these drivers affected our business for the periods presented.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Anywhere Brands - Franchise Group (a)						
Closed homesale sides	186,970	194,372	(4)%	324,059	339,147	(4)%
Average homesale price	\$ 527,356	\$ 506,676	4 %	\$ 522,975	\$ 491,070	6 %
Average homesale broker commission rate	2.41 %	2.42 %	(1) bps	2.41 %	2.43 %	(2) bps
Net royalty per side	\$ 474	\$ 462	3 %	\$ 465	\$ 443	5 %
Anywhere Advisors - Owned Brokerage Group						
Closed homesale sides	69,479	71,895	(3)%	118,940	122,408	(3)%
Average homesale price	\$ 800,807	\$ 775,453	3 %	\$ 800,367	\$ 748,239	7 %
Average homesale broker commission rate	2.38 %	2.36 %	2 bps	2.36 %	2.38 %	(2) bps
Gross commission income per side	\$ 19,882	\$ 19,141	4 %	\$ 19,815	\$ 18,648	6 %
Anywhere Integrated Services - Title Group						
Purchase title and closing units	28,829	29,816	(3)%	50,178	51,141	(2)%
Refinance title and closing units	2,881	2,394	20 %	5,385	4,419	22 %
Average fee per closing unit	\$ 3,533	\$ 3,323	6 %	\$ 3,508	\$ 3,287	7 %

(a) Includes all franchisees except for Owned Brokerage Group.

Declines in the number of closed homesale sides and/or declines in average homesale price adversely affect our results of operations by: (i) reducing the royalties we receive from our franchisees, (ii) reducing the commissions our company owned brokerage operations earn, and (iii) reducing the demand for services offered through Title Group, including title, escrow and settlement services or the services of our mortgage origination, title underwriter insurance, or other joint ventures. Additionally, declining closed homesale sides and/or declines in average homesale price increase the risk of franchisee default due to lower homesale volume. Further, our results have been and may continue to be negatively affected by a decline in commission rates charged by brokers, greater commission payments to independent sales agents, lower royalty rates from franchisees or an increase in other incentives paid to franchisees, among other factors.

Royalty fees are charged to all franchisees pursuant to the terms of the relevant franchise agreements and franchisees may receive volume incentives described in each of the real estate brands' franchise disclosure documents. Other incentives may also be used as consideration to attract new franchisees, grow franchisees (including through independent sales agent recruitment) or extend existing franchise agreements, although in contrast to volume incentives, the majority of other incentives are not homesale transaction based. See Part I., "Item 1.—Business—Anywhere Brands—Franchise Group—Operations—Franchising" in our 2024 Form 10-K for additional information.

Over the past several years, our top 250 franchisees have grown faster than our other franchisees through organic growth and market consolidation, which has, and may continue to, put pressure on our ability to renew or negotiate franchise agreements with favorable terms due to their size and scale, and that has had, and could continue to have, an adverse impact on our royalty revenue. The gross commission income earned by our top 250 franchisees as a percentage of total gross commission income generated by all of our franchisees was 76% in 2024 compared to 67% in 2019.

We face significant competition from other national real estate brokerage brand franchisors for franchisees and we expect that the trend of increasing incentives will continue in the future in order to attract, retain, and help grow certain franchisees. Taking into account competitive factors, from time to time, we have and may continue to introduce pilot programs or restructure or revise the model used at one or more franchised brands, including with respect to fee structures, minimum production requirements or other terms. We expect to experience pressures on net royalty per side, largely due to the impact of competitive market factors noted above and continued concentration among our top 250 franchisees. To date, such impact has been more than offset by increases in average homesale price.

Owned Brokerage Group has a significant concentration of real estate brokerage offices and transactions in geographic regions where home prices are at the higher end of the U.S. real estate market, particularly the east and west coasts, while Franchise Group has franchised offices that are more widely dispersed across the United States. Accordingly, operating results and homesale statistics may differ between Owned Brokerage Group and Franchise Group based upon geographic presence and the corresponding homesale activity in each geographic region. In addition, the share of commissions earned by independent sales agents directly impacts the margin earned by Owned Brokerage Group. Such share of commissions earned by independent sales agents varies by region and commission schedules are generally progressive to incentivize sales agents to achieve higher levels of production.

RESULTS OF OPERATIONS

Discussed below are our condensed consolidated results of operations and the results of operations for each of our reportable segments and Corporate and Other. The reportable segments presented represent those for which we maintain separate financial information regularly provided to and reviewed by our chief operating decision maker for performance assessment and resource allocation. The classification of reportable segments also considers the distinctive nature of services offered by each segment. Management's evaluation of individual reportable segment performance centers on two key metrics: revenue and Operating EBITDA.

Operating EBITDA is a non-GAAP financial measure and is defined as net income (loss) adjusted for depreciation and amortization, interest expense, net (excluding relocation services interest for securitization assets and securitization obligations), income taxes, and certain non-core items. Non-core items include non-cash stock-based compensation, restructuring charges, impairments, former parent legacy items, legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits, gains or losses on the early extinguishment of debt, and gains or losses on discontinued operations or the sale of businesses, investments or other assets. Operating EBITDA Margin is defined as Operating EBITDA as a percentage of revenues.

Our presentation of Operating EBITDA may not fully align with similar measures employed by other entities. Variations may arise due to differences in the inclusion or exclusion of specific items and the interpretation of non-core elements within the calculation.

Our results of operations should be read in conjunction with our other disclosures in this Item 2. including under the heading Current Business and Industry Trends.

Three Months Ended June 30, 2025 vs. Three Months Ended June 30, 2024

Our consolidated results comprised the following:

	Three Months Ended June 30,		
	2025	2024	Change
Net revenues	\$ 1,682	\$ 1,669	\$ 13
Total expenses	1,650	1,631	19
Income before income taxes, equity in earnings and noncontrolling interests	32	38	(6)
Income tax expense	9	11	(2)
Equity in earnings of unconsolidated entities	(5)	(3)	(2)
Net income	28	30	(2)
Less: Net income attributable to noncontrolling interests	(1)	—	(1)
Net income attributable to Anywhere and Anywhere Group	\$ 27	\$ 30	\$ (3)

Net revenues increased \$13 million or 1% for the three months ended June 30, 2025 compared to the three months ended June 30, 2024 driven by increases in revenue at Owned Brokerage Group, Title Group and Franchise Group.

Total expenses increased \$19 million or 1% for the second quarter of 2025 compared to the second quarter of 2024 primarily due to a \$14 million increase in operating and general and administrative expenses primarily attributable to higher employee-related healthcare costs and a \$9 million increase in commission and other sales agent-related costs at Owned Brokerage Group.

Equity in earnings were \$5 million for the three months ended June 30, 2025 compared to earnings of \$3 million during the same period of 2024. Equity in earnings for the three months ended June 30, 2025 consisted of \$2 million of earnings for Guaranteed Rate Affinity and \$3 million of earnings for the operations of our other equity method investments. Equity in

earnings for the three months ended June 30, 2024 consisted of \$1 million of earnings for the Title Insurance Underwriter Joint Venture and \$2 million of earnings for the operations of our other equity method investments.

The Company incurred \$12 million of restructuring costs during the second quarter of 2025 compared to \$7 million of costs during the second quarter of 2024. See Note 5, "Restructuring Costs", in the Condensed Consolidated Financial Statements for additional information. During the second quarter of 2025, we realized cost savings of \$25 million and \$39 million year-to-date, of which approximately half (in both cases) is related to specific restructuring activities.

The Company's provision for income taxes in interim periods is computed by applying its estimated annual effective tax rate against the income or loss before income taxes for the period. In addition, non-recurring or discrete items are recorded in the period in which they occur. The provision for income taxes was an expense of \$9 million for the three months ended June 30, 2025 compared to an expense of \$11 million for the three months ended June 30, 2024.

The following table reflects a non-GAAP reconciliation of Net income attributable to Anywhere and Anywhere Group to Operating EBITDA during the three months ended June 30, 2025 and 2024:

	Three Months Ended June 30,	
	2025	2024
Net income attributable to Anywhere and Anywhere Group	\$ 27	\$ 30
Income tax expense	9	11
Income before income taxes	36	41
Add: Depreciation and amortization	49	48
Interest expense, net	36	40
Stock-based compensation (a)	4	4
Restructuring costs, net (b)	12	7
Impairments (c)	—	2
Former parent legacy cost, net	1	1
Legal contingencies (d)	—	—
Gain on the early extinguishment of debt (e)	(2)	—
Gain on the sale of businesses, investments or other assets, net	(3)	—
Operating EBITDA	\$ 133	\$ 143

- (a) Stock-based compensation is a non-cash expense that is based on grant date fair value, which is influenced by the Company's stock price, and recognized over the requisite service period. This expense is primarily related to Corporate and Other.
- (b) Restructuring costs include personnel-related, facility-related and other costs related to professional fees and consulting fees. See Note 5, "Restructuring Costs", to the Condensed Consolidated Financial Statements for additional information.
Restructuring charges incurred for the three months ended June 30, 2025 include \$3 million at Franchise Group, \$4 million at Owned Brokerage Group, \$1 million at Title Group and \$4 million in Corporate and Other. Restructuring charges incurred for the three months ended June 30, 2024 include \$2 million at Franchise Group, \$1 million at Owned Brokerage Group, \$1 million at Title Group and \$3 million in Corporate and Other.
- (c) Non-cash impairments primarily related to leases and other assets.
- (d) Represents changes in legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits. Legal contingencies do not include cases that are part of our normal operating activities or legal expenses incurred in the ordinary course of business.
- (e) Gain on the early extinguishment of debt is recorded in Corporate and Other and relates to the issuance of 9.75% Senior Secured Second Lien Notes and repurchase of a portion of the Exchangeable Senior Notes that occurred during the second quarter of 2025.

The following table reflects the results of each of our reportable segments and Corporate and Other during the three months ended June 30, 2025 and 2024:

	Revenues (b)		\$ Change	% Change	Operating EBITDA		\$ Change	% Change	Operating EBITDA Margin		Change
	2025	2024			2025	2024 (c)			2025	2024 (c)	
Franchise Group	\$ 269	\$ 265	\$ 4	2 %	\$ 163	\$ 159	\$ 4	3 %	61 %	60 %	1
Owned Brokerage Group	1,398	1,393	5	—	—	4	(4)	*	—	—	—
Title Group	108	103	5	5	10	9	1	11	9	9	—
Corporate and Other (a)	(93)	(92)	(1)	(b)	(40)	(29)	(11)	(38)			
Total Company	\$ 1,682	\$ 1,669	\$ 13	1 %	\$ 133	\$ 143	\$ (10)	(7)%	8 %	9 %	(1)

(a) Corporate and Other includes the Company's intersegment revenues which are eliminated and various unallocated corporate expenses.

(b) Revenues include the elimination of transactions between segments, which consists of intercompany royalties and marketing fees paid by Owned Brokerage Group of \$93 million and \$92 million during the three months ended June 30, 2025 and 2024, respectively, and are eliminated in the Corporate and Other line.

(c) 2024 amounts have been updated to reflect our definition of Operating EBITDA under the heading "Non-GAAP Financial Measures" in this Item 2.

As described in the aforementioned table, Operating EBITDA margin for "Total Company" expressed as a percentage of revenues decreased 1 percentage point for the three months ended June 30, 2025 compared to the same period in 2024. Franchise Group's margin increased 1 percentage point primarily due to a favorable foreign exchange rate impact related to our relocation operations, partially offset by higher employee-related healthcare costs. Owned Brokerage Group's margin and Title Group's margin both remained flat.

Corporate and Other Operating EBITDA for the three months ended June 30, 2025 declined \$11 million to a loss of \$40 million primarily attributable to \$5 million of higher employee-related costs and \$6 million of other various expenses.

Anywhere Brands—Franchise Group

Revenues increased \$4 million to \$269 million and Operating EBITDA increased \$4 million to \$163 million for the three months ended June 30, 2025 compared to the same period in 2024.

Revenues increased \$4 million during the second quarter of 2025 as compared to the second quarter of 2024 primarily due to a \$3 million increase in revenue from our relocation operations as a result of higher volume, a \$1 million increase in intercompany royalties received from Owned Brokerage Group and a \$1 million increase in brand marketing fund revenue and related expense, partially offset by a \$1 million decrease in third-party domestic franchisee royalty revenue. The decrease in third-party domestic royalty revenue was driven by a 4% decrease in existing homesale transactions and a decline in the average homesale broker commission rate, partially offset by a 4% increase in average homesale price.

Franchise Group's revenue includes intercompany royalties and marketing fees received from Owned Brokerage Group of \$93 million and \$92 million during the second quarter of 2025 and 2024, respectively, which are eliminated in consolidation against the expense reflected in Owned Brokerage Group's results.

Operating EBITDA increased \$4 million primarily due to the \$4 million increase in revenues discussed above and a \$3 million favorable foreign exchange rate impact related to our relocation operations, partially offset by a \$2 million increase in employee and other operating costs primarily due to higher employee-related healthcare costs and a \$1 million increase in brand marketing fund expense discussed above.

Anywhere Advisors—Owned Brokerage Group

Revenues increased \$5 million to \$1,398 million and Operating EBITDA decreased \$4 million to zero for the three months ended June 30, 2025 compared with the same period in 2024.

The revenue increase of \$5 million was primarily driven by a 3% increase in average homesale price, partially offset by a 3% decrease in existing homesale transactions.

Operating EBITDA decreased \$4 million primarily due to a \$9 million increase in commission expenses paid to independent sales agents, partially offset by a \$5 million increase in revenues as discussed above and a \$1 million decrease in other operating costs despite a \$4 million increase in employee-related healthcare costs.

Anywhere Integrated Services—Title Group

Revenues increased \$5 million to \$108 million and Operating EBITDA increased \$1 million to \$10 million for the three months ended June 30, 2025 compared with the same period in 2024.

Revenues increased \$5 million primarily as a result of a \$3 million increase in resale revenue due to a higher average fee per closing unit which was partially offset by a decline in purchase units. Additionally, refinance revenue increased \$2 million driven by both an increase in units and a higher average fee per closing unit.

Operating EBITDA increased \$1 million primarily due to a \$5 million increase in revenues discussed above, partially offset by a \$4 million increase in variable operating costs due to volume increases.

Six Months Ended June 30, 2025 vs. Six Months Ended June 30, 2024

Our consolidated results comprised the following:

	Six Months Ended June 30,		
	2025	2024	Change
Net revenues	\$ 2,886	\$ 2,795	\$ 91
Total expenses	2,955	2,885	70
Loss before income taxes, equity in earnings and noncontrolling interests	(69)	(90)	21
Income tax benefit	(15)	(17)	2
Equity in earnings of unconsolidated entities	(4)	(2)	(2)
Net loss	(50)	(71)	21
Less: Net income attributable to noncontrolling interests	(1)	—	(1)
Net loss attributable to Anywhere and Anywhere Group	\$ (51)	\$ (71)	\$ 20

Net revenues increased \$91 million or 3% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily driven by an increase in revenue at Owned Brokerage Group due to higher homesale transaction volume.

Total expenses increased \$70 million or 2% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 primarily due to:

- a \$68 million increase in commission and other sales agent-related costs as a result of higher homesale transaction volume at Owned Brokerage Group; and
- a \$22 million increase in operating and general and administrative expenses primarily attributable to an increase in employee-related healthcare costs and other operating costs,

partially offset by,

- an \$8 million decrease in depreciation and amortization expense, and
- a \$7 million decrease in interest expense.

Equity in earnings were \$4 million for the six months ended June 30, 2025 compared to earnings of \$2 million during the same period of 2024. Equity in earnings for the six months ended June 30, 2025 consisted of \$1 million of earnings for Guaranteed Rate Affinity and \$3 million of earnings for the operations of our other equity method investments. Equity in earnings for the six months ended June 30, 2024 consisted of \$1 million of earnings for the Title Insurance Underwriter Joint Venture and \$3 million of earnings for the operations of our other equity method investments, partially offset by \$2 million of losses for Guaranteed Rate Affinity.

During the six months ended June 30, 2025, we incurred \$24 million of restructuring costs compared to \$18 million of costs during the six months ended June 30, 2024. See Note 5, "Restructuring Costs", in the Condensed Consolidated Financial Statements for additional information.

The Company's provision for income taxes in interim periods is computed by applying its estimated annual effective tax rate against the income or loss before income taxes for the period. In addition, non-recurring or discrete items are recorded in the period in which they occur. The provision for income taxes was a benefit of \$15 million for the six months ended June 30, 2025 compared to a benefit of \$17 million for the six months ended June 30, 2024. Our effective tax rate for the six months ended June 30, 2025 was 23%, primarily impacted by non-deductible executive compensation and valuation allowance on state net operating losses, partially offset by research and development tax credits.

The following table reflects a non-GAAP reconciliation of Net loss attributable to Anywhere and Anywhere Group to Operating EBITDA during the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,	
	2025	2024
Net loss attributable to Anywhere and Anywhere Group	\$ (51)	\$ (71)
Income tax benefit	(15)	(17)
Loss before income taxes	(66)	(88)
Add: Depreciation and amortization	95	103
Interest expense, net	72	79
Stock-based compensation (a)	9	8
Restructuring costs, net (b)	24	18
Impairments (c)	6	8
Former parent legacy (benefit) cost, net	(2)	2
Legal contingencies (d)	—	—
Gain on the early extinguishment of debt (e)	(2)	—
Gain on the sale of businesses, investments or other assets, net	(4)	—
Operating EBITDA	<u>\$ 132</u>	<u>\$ 130</u>

(a) Stock-based compensation is a non-cash expense that is based on grant date fair value, which is influenced by the Company's stock price, and recognized over the requisite service period. This expense is primarily related to Corporate and Other.

(b) Restructuring costs include personnel-related, facility-related and other costs related to professional fees and consulting fees. See Note 5, "Restructuring Costs", to the Condensed Consolidated Financial Statements for additional information.

Restructuring charges incurred for the six months ended June 30, 2025 include \$3 million at Franchise Group, \$11 million at Owned Brokerage Group, \$1 million at Title Group and \$9 million in Corporate and Other. Restructuring charges incurred for the six months ended June 30, 2024 include \$3 million at Franchise Group, \$7 million at Owned Brokerage Group, \$1 million at Title Group and \$7 million in Corporate and Other.

(c) Non-cash impairments primarily related to leases and other assets.

(d) Represents changes in legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits. Legal contingencies do not include cases that are part of our normal operating activities or legal expenses incurred in the ordinary course of business.

(e) Gain on the early extinguishment of debt is recorded in Corporate and Other and relates to the issuance of 9.75% Senior Secured Second Lien Notes and repurchase of a portion of the Exchangeable Senior Notes that occurred during the second quarter of 2025.

The following table reflects the results of each of our reportable segments and Corporate and Other during the six months ended June 30, 2025 and 2024:

	Revenues (b)		\$ Change	% Change	Operating EBITDA		\$ Change	% Change	Operating EBITDA Margin		Change
	2025	2024			2025	2024 (c)			2025	2024 (c)	
Franchise Group	\$ 473	\$ 465	\$ 8	2 %	\$ 260	\$ 249	\$ 11	4 %	55 %	54 %	1
Owned Brokerage Group	2,388	2,312	76	3	(47)	(55)	8	15	(2)	(2)	—
Title Group	186	174	12	7	(8)	(6)	(2)	(33)	(4)	(3)	(1)
Corporate and Other (a)	(161)	(156)	(5)	(b)	(73)	(58)	(15)	(26)			
Total Company	<u>\$ 2,886</u>	<u>\$ 2,795</u>	<u>\$ 91</u>	3 %	<u>\$ 132</u>	<u>\$ 130</u>	<u>\$ 2</u>	2 %	5 %	5 %	—

(a) Corporate and Other includes the Company's intersegment revenues which are eliminated and various unallocated corporate expenses.

(b) Revenues include the elimination of transactions between segments, which consists of intercompany royalties and marketing fees paid by Owned Brokerage Group of \$161 million and \$156 million during the six months ended June 30, 2025 and 2024, respectively, and are eliminated in the Corporate and Other line.

(c) 2024 amounts have been updated to reflect our definition of Operating EBITDA under the heading "Non-GAAP Financial Measures" in this Item 2.

As described in the aforementioned table, Operating EBITDA margin for "Total Company" expressed as a percentage of revenues remained flat for the six months ended June 30, 2025 compared to the same period in 2024. Franchise Group's margin increased 1 percentage point primarily due to favorable foreign exchange rate impact related to our relocation operations. Owned Brokerage Group's margin remained flat. Title Group's margin decreased 1 percentage point primarily due to higher employee-related healthcare costs.

Corporate and Other Operating EBITDA for the six months ended June 30, 2025 declined \$15 million to a loss of \$73 million primarily attributable to higher information technology and employee-related expenses.

Anywhere Brands—Franchise Group

Revenues increased \$8 million to \$473 million and Operating EBITDA increased \$11 million to \$260 million for the six months ended June 30, 2025 compared to the same period in 2024.

Revenues increased \$8 million primarily due to a \$5 million increase in intercompany royalties received from Owned Brokerage Group, a \$2 million increase in brand marketing fund revenue and related expense and a \$1 million increase in third-party domestic franchisee royalty revenue. The increase in third-party domestic royalty revenue was driven by a 2% increase in existing homesale transaction volume which consisted of a 6% increase in average homesale price, partially offset by a 4% decrease in existing homesale transactions. Revenue from our relocation operations and leads business remained flat for the six months ended June 30, 2025 compared to the same period in 2024.

Franchise Group's revenue includes intercompany royalties and marketing fees received from Owned Brokerage Group of \$161 million and \$156 million during the six months ended June 30, 2025 and 2024, respectively, which are eliminated in consolidation against the expense reflected in Owned Brokerage Group's results.

Operating EBITDA increased \$11 million primarily due to the \$8 million increase in revenues discussed above and a \$5 million favorable foreign exchange rate impact related to our relocation operations, partially offset by a \$2 million increase in brand marketing fund expense discussed above.

Anywhere Advisors—Owned Brokerage Group

Revenues increased \$76 million to \$2,388 million and Operating EBITDA increased \$8 million to a loss of \$47 million for the six months ended June 30, 2025 compared with the same period in 2024.

The revenue increase of \$76 million was primarily driven by a 4% increase in existing homesale transaction volume at Owned Brokerage Group which consisted of a 7% increase in average homesale price, partially offset by a 3% decrease in existing homesale transactions.

Operating EBITDA increased \$8 million primarily due to:

- a \$76 million increase in revenues as discussed above; and
- a \$5 million decrease in other operating costs despite a \$5 million increase in employee-related healthcare costs,

partially offset by:

- a \$68 million increase in commission expenses paid to independent sales agents primarily as a result of higher homesale transaction volume as described above; and
- a \$5 million increase in royalties paid to Franchise Group.

Anywhere Integrated Services—Title Group

Revenues increased \$12 million to \$186 million and Operating EBITDA decreased \$2 million to a loss of \$8 million for the six months ended June 30, 2025 compared with the same period in 2024.

Revenues increased \$12 million primarily driven by an \$8 million increase in resale revenue due to a higher average fee per closing unit which was partially offset by a decline in purchase units. Additionally, refinance revenue increased \$4 million driven by both an increase in units and a higher average fee per closing unit.

Operating EBITDA decreased \$2 million primarily due to a \$9 million increase in variable operating costs due to volume increases and a \$6 million increase in employee-related and other operating costs primarily due to higher employee-related healthcare costs, partially offset by a \$12 million increase in revenue discussed above and a \$1 million increase in equity in earnings.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

	June 30, 2025	December 31, 2024	Change
Total assets	\$ 5,859	\$ 5,636	\$ 223
Total liabilities	4,330	4,066	264
Total equity	1,529	1,570	(41)

For the six months ended June 30, 2025, total assets increased \$223 million primarily due to:

- a \$148 million increase in cash and cash equivalents primarily related to a net increase from the issuance of \$500 million of 9.75% Senior Secured Second Lien Notes and the repurchase of a portion of the Exchangeable Senior Notes in the second quarter of 2025 for \$339 million;
- a \$128 million increase in relocation and trade receivables primarily due to timing; and
- a \$13 million net increase in other current and non-current assets primarily due to prepaid contracts, partially offset by a reduction in income tax receivables and a decrease in equity method investments as a result of dividends received from Guaranteed Rate Affinity and other equity method investments,

partially offset by:

- a \$45 million net decrease in franchise agreements and other amortizable intangible assets due to amortization;
- a \$19 million net decrease in operating lease assets primarily due to asset depreciation; and
- a \$9 million decrease in property and equipment primarily due to asset depreciation.

Total liabilities increased \$264 million primarily due to:

- a \$272 million net increase in corporate debt primarily related to the issuance of 9.75% Senior Secured Second Lien Notes and repurchase of a portion of the Exchangeable Senior Notes in the second quarter of 2025, as well as \$120 million of additional borrowings under the Revolving Credit Facility;
- a \$47 million increase in other non-current liabilities primarily due to proceeds from the sale of a 10% preferred equity interest in certain of the Company's title and escrow entities that has a mandatorily redeemable feature and an increase in long-term contracts;
- a \$40 million increase in securitization obligations; and
- a \$15 million increase in accounts payable,

partially offset by:

- a \$69 million decrease in accrued expenses and other current liabilities primarily due to the payment of employee-related liabilities in the first quarter of 2025 which were fully accrued as of December 31, 2024 and payment of a Cendant legacy tax matter;
- a \$25 million decrease in operating lease liabilities; and
- a \$16 million decrease in deferred tax liabilities.

Total equity decreased \$41 million primarily due to a net loss of \$51 million, partially offset by a \$7 million increase in additional paid-in capital related to the Company's stock-based compensation activity for the six months ended June 30, 2025.

Liquidity and Capital Resources

Cash flows from operations, supplemented by funds available under our Revolving Credit Facility and Apple Ridge securitization facility are our primary sources of liquidity, along with, from time to time, distributions from our unconsolidated joint ventures.

Our primary uses of liquidity include working capital, business investment and capital expenditures, as well as debt service (including interest payments). We have used and may also use future cash flows to repurchase or redeem outstanding indebtedness and to acquire stock under our share repurchase program.

Business investments may include investments in strategic initiatives, including our existing or future joint ventures, products and services that are designed to simplify the home sale and purchase transaction, independent sales agent recruitment and retention, and franchisee system growth and acquisitions.

We believe that we will continue to meet our cash flow needs during the next twelve months through the sources outlined above. In the event that our liquidity assumptions change, or we seek to provide incremental liquidity, we may explore additional debt financing, debt exchanges, private or public offerings of debt or common stock or consider asset disposals.

From time to time, we seek to repay, refinance or restructure all or a portion of our debt or to repurchase our outstanding debt through, as applicable, tender offers, exchange offers, open market purchases, privately negotiated transactions or otherwise. Such transactions, if any, will depend on a number of factors, including prevailing market conditions, our liquidity requirements and contractual requirements (including compliance with the terms of our debt agreements), among other factors.

During the second quarter of 2025, Anywhere Group and the Co-Issuer issued \$500 million of 9.75% Senior Secured Second Lien Notes. We used net proceeds from the issuance of the 9.75% Senior Secured Second Lien Notes to repurchase \$345 million of the Exchangeable Senior Notes for an aggregate cash payment of \$339 million and used the remaining net proceeds to repay a portion of outstanding borrowings under the Revolving Credit Facility in July 2025.

Following the repurchase, approximately \$58 million in aggregate principal amount of the Exchangeable Senior Notes remains outstanding and will mature on June 15, 2026. The maturity date of the Revolving Credit Facility is July 27, 2027; however, the maturity date will spring forward to March 16, 2026 if the outstanding Exchangeable Senior Notes have not been repurchased by March 16, 2026, unless all lenders under the Revolving Credit Facility approve the modification or waiver of this provision.

We will pay \$49 million in additional annual interest expense under the 9.75% Senior Secured Second Lien Notes.

We expect to make certain payments in connection with matters that are discussed in more detail under Note 6, "Commitments and Contingencies", to the Condensed Consolidated Financial Statements ("Note 6"), including:

- \$53.5 million in remaining settlement payments under the nationwide settlement agreement the Company entered into in the second quarter of 2024 to settle all claims asserted against it or that could have been asserted against it in the Burnett, Moehrl and Nosalek antitrust class action litigation. Payment will be due within 21 business days after all appellate rights are exhausted, the timing of which is uncertain but which we now anticipate may occur in late 2025 or early 2026.
- \$19 million in remaining settlement payments under the settlement agreement the Company entered into in the first quarter of 2025 to settle the TCPA class action matter. Payment, which we expect will be made in 2025, will be due following final court approval of the settlement.

In May 2025, the Company paid \$41 million in connection with its portion of the 1999 Cendant legacy tax matter described in Note 6, which the Company intends to appeal.

Other than the debt transactions during the second quarter of 2025 discussed above, our material cash requirements from known contractual and other obligations as of June 30, 2025 have not changed materially from the amounts reported in our 2024 Form 10-K.

Other material factors that may impact our liquidity, include, but are not limited to, the following:

Market and Macroeconomic Conditions. Our earnings have significantly decreased since mid-2022. This decline has been driven by the rapid downturn in the residential real estate market and has resulted in a substantial increase in our net debt leverage ratio. If the residential real estate market or the economy as a whole does not improve or further weakens, our business, financial condition and liquidity are likely to continue to be adversely affected. In particular, we may experience higher leverage as a result of lower earnings and/or increased borrowing under our Revolving Credit Facility, and our ability to access capital, grow our business and return capital to stockholders may be adversely impacted.

Material Litigation. Adverse outcomes in material litigation could have a material adverse effect, individually or in the aggregate, on our business, results of operations and financial condition, in particular with respect to liquidity. See Note 6 for more information.

Seasonality. Historically, operating results and revenues for all of our businesses have been strongest in the second and third quarters of the calendar year. A significant portion of the expenses we incur in our real estate brokerage operations are related to marketing activities and commissions and therefore, are variable. However, many of our other expenses, such as interest payments, facilities costs and certain personnel-related costs, are fixed and cannot be reduced during the seasonal fluctuations in the business. While this seasonality generally increases our need to borrow under the Revolving Credit

Facility during the first third of the year, our need for borrowings may be heightened deeper into the year during periods of industry downturn.

Cash Flows

At June 30, 2025, we had \$278 million of cash, cash equivalents and restricted cash, an increase of \$154 million compared to the balance of \$124 million at December 31, 2024. The following table summarizes our cash flows for the six months ended June 30, 2025 and 2024:

	Six Months Ended June 30,		
	2025	2024	Change
Cash provided by (used in):			
Operating activities	\$ (133)	\$ (83)	\$ (50)
Investing activities	(30)	(35)	5
Financing activities	316	136	180
Effects of change in exchange rates on cash, cash equivalents and restricted cash	1	—	1
Net change in cash, cash equivalents and restricted cash	<u>\$ 154</u>	<u>\$ 18</u>	<u>\$ 136</u>

For the six months ended June 30, 2025, \$50 million more cash was used in operating activities compared to the same period in 2024 principally due to:

- \$33 million less cash provided by the net change in relocation and trade receivables due to timing; and
- \$33 million more cash used for other assets primarily due to higher agent incentive payments,

partially offset by:

- \$9 million more cash provided by dividends received from equity method investments primarily related to Guaranteed Rate Affinity; and
- \$7 million more cash provided by operating results.

For the six months ended June 30, 2025, \$5 million less cash was used in investing activities compared to the same period in 2024 primarily due to:

- \$6 million more cash proceeds received from the sale of investments; and
- \$5 million more cash from other investing activities primarily due to a return of capital from Guaranteed Rate Affinity in 2025,

partially offset by \$7 million more cash used for property and equipment additions.

For the six months ended June 30, 2025, \$316 million of cash was provided by financing activities compared to \$136 million of cash provided by financing activities during the same period in 2024. For the six months ended June 30, 2025, \$316 million of cash was provided by financing activities primarily due to:

- \$150 million of net cash received related to the issuance of 9.75% Senior Secured Second Lien Notes and repurchase of a portion of the Exchangeable Senior Notes in the second quarter of 2025;
- \$120 million of additional borrowings under the Revolving Credit Facility;
- \$40 million net increase in securitization borrowings; and
- \$19 million of proceeds from the sale of a 10% preferred equity interest in certain of the Company's title and escrow entities that has a mandatorily redeemable feature,

partially offset by \$11 million of other financing payments primarily related to contracts and finance leases.

For the six months ended June 30, 2024, \$136 million of cash was provided by financing activities primarily due to:

- \$125 million of additional borrowings under the Revolving Credit Facility; and
- \$37 million net increase in securitization borrowings,

partially offset by:

- \$13 million of other financing payments primarily related to contracts and finance leases; and
- \$10 million of quarterly amortization payments on the term loan facilities.

Financial Obligations

See Note 4, "Short and Long-Term Debt", to the Condensed Consolidated Financial Statements, for information on the Company's indebtedness as of June 30, 2025.

Covenants under the Senior Secured Credit Agreement and Indentures; Events of Default

The Senior Secured Credit Agreement and the indentures governing the Unsecured Notes and Senior Secured Second Lien Notes contain various covenants that limit (subject to certain exceptions) Anywhere Group's ability to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends or make distributions to Anywhere Group's stockholders, including Anywhere;
- repurchase or redeem capital stock;
- make loans, investments or acquisitions;
- incur restrictions on the ability of certain of Anywhere Group's subsidiaries to pay dividends or to make other payments to Anywhere Group;
- enter into transactions with affiliates;
- create liens;
- merge or consolidate with other companies or transfer all or substantially all of Anywhere Group's and its material subsidiaries' assets;
- transfer or sell assets, including capital stock of subsidiaries; and
- prepay, redeem or repurchase subordinated indebtedness.

As a result of the covenants to which we remain subject, we are limited in the manner in which we conduct our business and we may be unable to engage in favorable business activities or finance future operations or capital needs. In addition, the Senior Secured Credit Agreement requires us to maintain a senior secured leverage ratio.

Senior Secured Leverage Ratio applicable to our Senior Secured Credit Facility

The senior secured leverage ratio is tested quarterly and may not exceed 4.75 to 1.00. The senior secured leverage ratio is measured by dividing Anywhere Group's total senior secured net debt by the trailing four quarters EBITDA calculated on a Pro Forma Basis, as those terms are defined in the Senior Secured Credit Agreement. Total senior secured net debt does not include the Senior Secured Second Lien Notes, our unsecured indebtedness, including the Unsecured Notes and Exchangeable Senior Notes, or the securitization obligations. EBITDA calculated on a Pro Forma Basis, as defined in the Senior Secured Credit Agreement, includes adjustments for restructuring, retention and disposition costs, former parent legacy cost (benefit) items, net, loss (gain) on the early extinguishment of debt, stock-based compensation expense, non-cash charges, extraordinary, nonrecurring or unusual items and incremental securitization interest costs, as well as pro forma cost savings for restructuring initiatives, the pro forma effect of business optimization initiatives and the pro forma effect of acquisitions and new franchisees, in each case calculated as of the beginning of the trailing four-quarter period. The Company was in compliance with the senior secured leverage ratio covenant at June 30, 2025.

Events of Default

Certain events would constitute an event of default under the Senior Secured Credit Facility as well as the indentures governing the Senior Secured Second Lien Notes, Unsecured Notes and Exchangeable Senior Notes. Such events of default include, without limitation, nonpayment of principal or interest, insolvency, bankruptcy, nonpayment of certain material judgments, change of control, and cross-events of default on material indebtedness as well as, under the Senior Secured Credit Facility, material misrepresentations, failure to comply with the senior secured leverage ratio covenant and failure to obtain an unqualified audit opinion by 90 days after the end of any fiscal year. If such an event of default were to occur and the Company failed to obtain a waiver from the applicable lenders or holders of the Senior Secured Second Lien Notes, Unsecured Notes or Exchangeable Senior Notes, our financial condition, results of operations and business would be materially adversely affected.

Non-GAAP Financial Measures

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of "non-GAAP financial measures". These measures are derived on the basis of methodologies other than in accordance with GAAP.

Operating EBITDA is our primary non-GAAP measure. Operating EBITDA is defined as net income (loss) adjusted for depreciation and amortization, interest expense, net (excluding relocation services interest for securitization assets and securitization obligations), income taxes, and certain non-core items. Non-core items include non-cash stock-based compensation, restructuring charges, impairments, former parent legacy items, legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits, gains or losses on the early extinguishment of debt, and gains or losses on discontinued operations or the sale of businesses, investments or other assets. The adjustment for stock-based compensation reflects non-cash expenses that are based on grant date fair value, which is influenced by the Company's stock price, and recognized over the requisite service period. The adjustment for legal contingencies excludes cases that are part of our normal operating activities and legal expenses incurred in the ordinary course of business. Operating EBITDA Margin is defined as Operating EBITDA as a percentage of revenues.

We present Operating EBITDA because we believe it is useful as a supplemental measure in evaluating the performance of our operating businesses and provides greater transparency into our results of operations. Our management, including our chief operating decision maker, uses Operating EBITDA as a factor in evaluating the performance of our business. Operating EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations data prepared in accordance with GAAP.

We believe Operating EBITDA facilitates company-to-company operating performance comparisons by backing out potential differences caused by variations in capital structures (affecting net interest expense), taxation, the age and book depreciation of facilities (affecting relative depreciation expense) and the amortization of intangibles, as well as other items that are not core to the operating activities of the Company, which may vary for different companies for reasons unrelated to operating performance. We further believe that Operating EBITDA is frequently used by securities analysts, investors and other interested parties in their evaluation of companies, many of which present an Operating EBITDA measure when reporting their results.

Operating EBITDA has limitations as an analytical tool, and you should not consider Operating EBITDA either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations are:

- this measure does not reflect changes in, or cash required for, our working capital needs;
- this measure does not reflect our interest expense (except for interest related to our securitization obligations), or the cash requirements necessary to service interest or principal payments on our debt;
- this measure does not reflect our income tax expense or the cash requirements to pay our taxes;
- this measure does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often require replacement in the future, and this measure does not reflect any cash requirements for such replacements; and
- other companies may calculate this measure differently so they may not be comparable.

See above under the header "Results of Operations" for reconciliations of Net income (loss) attributable to Anywhere and Anywhere Group to Operating EBITDA during the three and six months ended June 30, 2025 and 2024.

Critical Accounting Estimates

In presenting our financial statements in conformity with generally accepted accounting principles, we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions we are required to make relate to matters that are inherently uncertain as they pertain to future events. However, events that are outside of our control cannot be predicted and, as such, they cannot be contemplated in evaluating such estimates and assumptions. If there is a significant unfavorable change to current conditions, it could result in a material adverse impact to our combined results of operations, financial position and liquidity. We believe that the estimates and assumptions we used when preparing our financial statements were the most appropriate at that time.

These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in the 2024 Form 10-K, which includes a description of our critical accounting policies that involve subjective and complex judgments that could potentially affect reported results.

Impairment of goodwill and other indefinite-lived intangible assets

Goodwill and other indefinite-lived intangible assets are subject to an impairment assessment annually as of October 1, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. The

impairment assessment involves the use of accounting estimates and assumptions, changes in which could materially impact our financial condition or operating performance if actual results differ from such estimates and assumptions. Although management believes that assumptions are reasonable, actual results may vary significantly.

Furthermore, significant negative industry or economic trends, disruptions to our business, unexpected significant changes or planned changes in use of the assets, a decrease in our business results, growth rates that fall below our assumptions, divestitures, and a sustained decline in our stock price and market capitalization may have a negative effect on the fair values and key valuation assumptions. Such changes could result in changes to our estimates of our fair value and a material impairment of goodwill or other indefinite-lived intangible assets. To address this uncertainty, a sensitivity analysis is performed on key estimates and assumptions.

Recently Issued Accounting Pronouncements

See Note 1, "Basis of Presentation", to the Condensed Consolidated Financial Statements for a discussion of recently issued accounting pronouncements.

One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act was signed into law in the U.S. The legislation contains certain provisions related to the full expensing of U.S. research and development costs and other depreciable property. The legislation also includes changes to the determination of the amount of U.S. interest expense that is deductible for U.S. tax purposes. We are evaluating the full effects of the legislation on our estimated annual effective rate and cash tax position, but we expect that the legislation will likely not have a material impact on our financial statements. As the legislation was signed into law after the close of our second quarter, the impacts are not included in our operating results for the second quarter of 2025.

Item 3. Quantitative and Qualitative Disclosures about Market Risks.

We are exposed to market risk from changes in interest rates primarily through our senior secured debt. At June 30, 2025, our primary interest rate exposure was to interest rate fluctuations, specifically SOFR, due to its impact on our borrowings under the Revolving Credit Facility. We do not have significant exposure to foreign currency risk, nor do we expect to have significant exposure to foreign currency risk in the foreseeable future.

We assess our market risk based on changes in interest rates utilizing a sensitivity analysis. The sensitivity analysis measures the potential impact on earnings, fair values and cash flows based on a hypothetical change (increase and decrease) in interest rates. We exclude the fair values of relocation receivables and advances and securitization borrowings from our sensitivity analysis because we believe the interest rate risk on these assets and liabilities is mitigated as the rate we earn on relocation receivables and advances and the rate we incur on our securitization borrowings are based on similar variable indices.

At June 30, 2025, we had variable interest rate debt outstanding under our Revolving Credit Facility of \$610 million. The interest rate with respect to the Revolving Credit Facility was 6.17% at June 30, 2025, which is based on Term SOFR plus a 10 basis point credit spread adjustment plus an additional margin subject to adjustment based on the current senior secured leverage ratio. Based on the June 30, 2025 senior secured leverage ratio, the margin was 1.75%. At June 30, 2025, the one-month SOFR was 4.32%; therefore, we have estimated that a 0.25% increase in SOFR would have an approximately \$2 million impact on our annual interest expense.

Item 4. Controls and Procedures.

Controls and Procedures for Anywhere Real Estate Inc.

- (a) Anywhere Real Estate Inc. ("Anywhere") maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission and that such information is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Anywhere's management, including the Chief Executive Officer and the Chief Financial Officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.
- (b) As of the quarterly period ended June 30, 2025 covered by this report on Form 10-Q, Anywhere has carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer

and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that Anywhere's disclosure controls and procedures are effective at the "reasonable assurance" level.

- (c) There has not been any change in Anywhere's internal control over financial reporting during the quarterly period ended June 30, 2025 covered by this report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Controls and Procedures for Anywhere Real Estate Group LLC

- (a) Anywhere Real Estate Group LLC ("Anywhere Group") maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission and that such information is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Anywhere Group's management, including the Chief Executive Officer and the Chief Financial Officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.
- (b) As of the quarterly period ended June 30, 2025 covered by this report on Form 10-Q, Anywhere Group has carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that Anywhere Group's disclosure controls and procedures are effective at the "reasonable assurance" level.
- (c) There has not been any change in Anywhere Group's internal control over financial reporting during the quarterly period ended June 30, 2025 covered by this report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Other Financial Information

The Condensed Consolidated Financial Statements as of June 30, 2025 and for the three and six-month periods ended June 30, 2025 and 2024 have been reviewed by PricewaterhouseCoopers LLP, an independent registered public accounting firm. Their reports, dated August 8, 2025, are included on pages 4 and 5. The reports of PricewaterhouseCoopers LLP state that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act for their report on the unaudited financial information because that report is not a "report" or a "part" of the registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Securities Act.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 6, "Commitments and Contingencies—Litigation", to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report for additional information on the Company's legal proceedings. The Company disputes the allegations against it in each of the captioned matters set forth in Note 6, believes it has substantial defenses against plaintiffs' claims and, except as explicitly described in Note 6, is vigorously defending these actions.

See Part I., "Item 1. Business—Government and Other Regulations" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Current Business and Industry Trends" in our 2024 Form 10-K for additional information on important legal and regulatory matters that impact our business, including a summary of the current legal and regulatory environment.

Item 5. Other Information.

Securities Trading Plans of Directors and Executive Officers

During the three months ended June 30, 2025, there were no Rule 10b5-1 plans or non-Rule 10b5-1 trading arrangements adopted, modified or terminated by any director or officer of the Company.

Item 6. Exhibits.

Exhibit	Description
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- | | |
|-------|---|
| 4.1 | <u>Indenture, dated June 26, 2025, by and among the Anywhere Real Estate Group LLC, Anywhere Co-Issuer Corp., Anywhere Real Estate Inc., Anywhere Intermediate Holdings LLC, the subsidiary guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral agent (Incorporated by reference to Exhibit 4.1 to Registrants' Current Report on Form 8-K filed on June 27, 2025).</u> |
| 4.2 | <u>Form of 9.750% Senior Secured Second Lien Notes due 2030 (included as Exhibit A to Exhibit 4.1 hereto) (Incorporated by reference to Exhibit 4.2 to Registrants' Current Report on Form 8-K filed on June 27, 2025).</u> |
| 10.1 | <u>Amended and Restated Limited Liability Company Agreement of Over Under Title LLC, dated as of April 1, 2025 (Incorporated by reference to Exhibit 10.1 to Registrants' Form 10-Q for the period ended March 31, 2025).</u> |
| 10.2 | <u>Amended and Restated Limited Liability Company Agreement of Double Barrel Title LLC, dated as of April 1, 2025 (Incorporated by reference to Exhibit 10.2 to Registrants' Form 10-Q for the period ended March 31, 2025).</u> |
| 10.3 | <u>Anywhere Real Estate Inc. Third Amended & Restated 2018 Long-Term Incentive Plan (Incorporated by reference to Exhibit 10.1 to Registrants' Current Report on Form 8-K filed on May 7, 2025).</u> |
| 10.4* | <u>Form of Director Restricted Stock Unit Notice of Grant and Restricted Stock Unit Agreement under the Third Amended and Restated 2018 Long-Term Incentive Plan.</u> |
| 10.5* | <u>Form of Notice of Grant and Performance Share Unit Agreement under the Third Amended and Restated 2018 Long-Term Incentive Plan.</u> |
| 15.1* | <u>Letter Regarding Unaudited Interim Financial Statements.</u> |
| 31.1* | <u>Certification of the Chief Executive Officer of Anywhere Real Estate Inc. pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.</u> |
| 31.2* | <u>Certification of the Chief Financial Officer of Anywhere Real Estate Inc. pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.</u> |
| 31.3* | <u>Certification of the Chief Executive Officer of Anywhere Real Estate Group LLC pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.</u> |
| 31.4* | <u>Certification of the Chief Financial Officer of Anywhere Real Estate Group LLC pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.</u> |
| 32.1* | <u>Certification for Anywhere Real Estate Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u> |
| 32.2* | <u>Certification for Anywhere Real Estate Group LLC pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u> |
| 101 | The following financial information from Anywhere's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 formatted in iXBRL (Inline eXtensible Business Reporting Language) includes: (i) the Condensed Consolidated Statements of Operations, (ii) the Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ANYWHERE REAL ESTATE INC.

and

ANYWHERE REAL ESTATE GROUP LLC

(Registrants)

Date: August 8, 2025

/S/ CHARLOTTE C. SIMONELLI

Charlotte C. Simonelli

Executive Vice President and

Chief Financial Officer

Date: August 8, 2025

/S/ TIMOTHY B. GUSTAVSON

Timothy B. Gustavson

Senior Vice President,

Chief Accounting Officer and

Controller

**ANYWHERE REAL ESTATE INC.
THIRD AMENDED AND RESTATED 2018 LONG-TERM INCENTIVE PLAN**

**RESTRICTED STOCK UNIT NOTICE OF GRANT &
RESTRICTED STOCK UNIT AGREEMENT**

Anywhere Real Estate Inc. (the "Company"), pursuant to its Third Amended and Restated 2018 Long- Term Incentive Plan (the "Plan"), hereby grants to the individual listed below (the "Participant"), an Award of Restricted Stock Units. The Award of Restricted Stock Units is subject to all of the terms and conditions set forth herein and in the Restricted Stock Unit agreement attached hereto as Exhibit A (the "Agreement") and the Plan, which are incorporated herein by reference.

Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice of Grant ("Notice") and the Agreement.

Participant:

Grant Date:

Total Number of Restricted Stock Units:

Vesting Date:

By accepting this grant, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Notice. The Participant has reviewed the Agreement, the Plan and this Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice and fully understands all provisions of this Notice, the Agreement and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or relating to the Restricted Stock Units Award.

Participant's Consent Regarding Use of Personal Information. By accepting this Restricted Stock Unit Award, the Participant explicitly consents (i) to the use of the Participant's Personal Information (as defined in Section 6.15 of the Agreement and to the extent permitted by law) for the purpose of implementing, administering and managing the Participant's Restricted Stock Unit Award under the Plan and of being considered for participation in future equity, deferred cash or other award programs (to the extent he/she is eligible under the terms of such plan or program, and without any guarantee that any award will be made); and (ii) to the use, transfer, processing and storage, electronically or otherwise, of his/her Personal Information, as such use has occurred to date, and as such use may occur in the future, in connection with this or any equity or other award, as described above.

Note: Participants electing to accept this grant via the Fidelity Stock Plan Services Net Benefits OnLine Grant Award Acceptance Process are not required to print and sign this Agreement.

ANYWHERE REAL ESTATE INC. PARTICIPANT

By: By:

Print Name: Print Name:

Title:

Exhibit A

RESTRICTED STOCK UNIT AGREEMENT

Pursuant to the Restricted Stock Unit Notice of Grant (the "Notice") to which this Restricted Stock Unit Agreement (this "Agreement") is attached, Anywhere Real Estate Inc. (the "Company"), has granted to the Participant the number of Restricted Stock Units under the Company's Third Amended and Restated 2018 Long-Term Incentive Plan (the "Plan") as indicated in the Notice. Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and Notice.

ARTICLE I GENERAL

1.1 Incorporation of Terms of Plan. The Restricted Stock Unit Award is subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II GRANT OF RESTRICTED STOCK UNITS

2.1 Grant of Restricted Stock Units. In consideration of the Participant's past and/or continued employment with or service to the Company or any Affiliate and for other good and valuable consideration, effective as of the Grant Date set forth in the Notice (the "Grant Date"), the Company irrevocably grants to the Participant the number of Restricted Stock Units as set forth in the Notice, upon the terms and conditions set forth in the Plan and this Agreement.

2.2 Consideration to the Company. In consideration of the grant of the Restricted Stock Units by the Company, the Participant agrees to render services to the Company or any Affiliate. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continue in the employ or service of the Company or any Affiliate or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of the Participant at any time for any reason whatsoever, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and the Participant.

ARTICLE III RESTRICTIONS AND RESTRICTION PERIOD

3.1 Restrictions. The Restricted Stock Units granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of and shall be subject to a risk of forfeiture as described in Section 4.1 below until the Restricted Stock Units vests.

3.2 Restricted Period. Subject to Section 4.1 below, the Restricted Stock Units shall vest on each Vesting Date as set forth in the Notice.

3.3 Settlement of Restricted Stock Units. Within a reasonable period of time after each Vesting Date (and in no event later than the March 15th following the year in which the applicable Vesting Date occurs), the Company shall pay and transfer to the Participant a number of shares of Common Stock of Anywhere Real Estate Inc. (the "Shares") equal to the aggregate number

of Restricted Stock Units that vested on each Vesting Date.

3.4 No Rights as a Stockholder. Unless and until a certificate or certificates representing the Shares shall have been issued by the Company to the Participant in connection with the payment of Shares in connection with vested Restricted Stock Units, the Participant shall not be, or have any of the rights or privileges of a stockholder of the Company with respect to, the Shares.

3.5 Dividend Equivalents Rights. The Restricted Stock Units will carry dividend equivalent rights related to any cash dividend paid by the Company while the Restricted Stock Units are outstanding. In the event the Company pays a cash dividend on its outstanding Shares following the grant of the Restricted Stock Units, the number of Restricted Stock Units will be increased by the number of units determined by dividing (i) the amount of the cash dividend on the number of Shares covered by the Restricted Stock Units at the time of the related dividend record date, by (ii) the closing price of a Share on the related dividend payment date. Any additional Restricted Stock Units credited as dividend equivalents will be subject to the same vesting requirements, settlement provisions, and other terms and conditions as the original Restricted Stock Units to which they relate

3.6 Deferral. Subject to Section 409A of the Code, the Participant may be permitted to elect to defer receipt of his or her Shares related to the Restricted Stock Units under a separate deferral program.

ARTICLE IV FORFEITURES

4.1 Termination of Service. Except as provided in Article 5, if the Participant's ceases to be a member of the Board of Directors of the Company for any reason, then the Restricted Stock Units, to the extent not vested, shall be forfeited to the Company without payment of any consideration by the Company, and neither the Participant nor any of his or her successors, heirs, assigns or personal representatives shall thereafter have any further rights or interests in such Restricted Stock Units.

ARTICLE V CHANGE IN CONTROL

5.1 Change in Control. Upon the occurrence of the Change in Control, (i) such Restricted Stock Unit shall become fully vested, (ii) the restrictions, payment conditions, and forfeiture conditions applicable to such Restricted Stock Unit granted shall lapse, and (iii) any performance conditions imposed with respect to such Restricted Stock Unit shall be deemed to be achieved at target performance levels.

ARTICLE VI MISCELLANEOUS

6.1 Administration. The Administrator shall have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon the Participant, the Company and all other interested persons. No member of the Administrator or

the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the Restricted Stock Units.

6.2 Restrictions on Transfer. Restricted Stock Units that have not vested may not be transferred or otherwise disposed of by the Participant, including by way of sale, assignment, transfer, pledge, hypothecation or otherwise, except as permitted by the Administrator, or by will or the laws of descent and distribution.

6.3 Invalid Transfers. No purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any of the Restricted Stock Units by any holder thereof in violation of the provisions of this Agreement shall be valid, and the Company will not transfer any of said Restricted Stock Units on its books or otherwise nor will any of said Restricted Stock Units be entitled to vote, nor will any dividends be paid thereon, unless and until there has been full compliance with said provisions to the satisfaction of the Company. The foregoing restrictions are in addition to and not in lieu of any other remedies, legal or equitable, available to enforce said provisions.

6.4 Adjustments. The Participant acknowledges that the Restricted Stock Units are subject to modification and termination in certain events as provided in this Agreement and Article 3 of the Plan.

6.5 Termination of Employment or Service. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to termination of employment or service, including without limitation, whether a termination has occurred, whether any particular leave of absence constitutes a termination.

6.6 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Executive Vice President and Chief People Officer at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant's last address reflected on the Company's records.

6.7 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

6.8 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

6.9 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Restricted Stock Units are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

6.10 Amendments, Suspension and Termination. To the extent permitted by the Plan,

this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Restricted Stock Units in any material way without the prior written consent of the Participant.

6.11 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in this Article 6, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

6.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the Restricted Stock Units and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

6.13 Entire Agreement. The Plan, the Notice and this Agreement (including all Exhibits thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof.

6.14 Section 409A. The intent of the parties is that payments and benefits under this Agreement and the Award be exempt from, or comply with, Section 409A of the Internal Revenue Code (the “Code”), and accordingly, to the maximum extent permitted, this Agreement and the Award shall be interpreted and administered to be in accordance therewith. Notwithstanding anything contained herein to the contrary, the Participant shall not be considered to have terminated his or her services with the Company for purposes of any payments under this Agreement and the Award which are subject to Section 409A of the Code until the Participant would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement and the Award shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in this Agreement and the Award that are due within the “short term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement and the Award during the six-month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, the Participant's death). The Company makes no representation that any or all of the payments described in this Agreement and the Award will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant understands

and agrees that he or she shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

6.15 Disclosure Regarding Use of Personal Information.

(a) Definition and Use of “Personal Information”. In connection with the grant of the Restricted Stock Unit Award, and any other award under other incentive award programs, and the implementation and administration of any such program, including, without limitation, the Participant’s actual participation, or consideration by the Company for potential future participation, in any program at any time, it is or may become necessary for the Company to collect, transfer, use, and hold certain personal information regarding Participant in and/or outside of Participant’s country of employment. The “Personal Information” the Company may collect, process, store and transfer for the purposes outlined above may include the Participant’s name, nationality, citizenship, tax or other residency status, work authorization, date of birth, age, government/tax identification number, passport number, brokerage account information, GEID or other internal identifying information, home address, work address, job and location history, compensation and incentive award information and history, business unit, employing entity, and the Participant’s beneficiaries and contact information. The Participant may obtain more details regarding the access and use of his or her personal information, and may correct or update such information, by contacting his or her human resources representative or local equity coordinator.

(b) Use, Transfer, Storage and Processing of Personal Information. The use, transfer, storage and processing of Personal Information electronically or otherwise, may be in connection with the Company’s internal administration of its incentive award programs, or in connection with tax or other governmental and regulatory compliance activities directly or indirectly related to an incentive award program. To the extent permitted by law, Personal Information may be used by third parties retained by the Company to assist with the administration and compliance activities of its incentive award programs, and may be transferred by the entity that employs (or any entity that has employed) the Participant from the Participant’s country of employment to the Company (or its Affiliates or Subsidiaries) and third parties located in the U.S. and in other countries. Specifically, those parties that may have access to the Participant’s Personal Information for the purposes described herein include, but are not limited to: (i) human resources personnel responsible for administering the award programs, including local and regional equity award coordinators, and global coordinators located in the U.S.; (ii) Participant’s U.S. broker and equity account administrator and trade facilitator; (iii) Participant’s U.S., regional and local employing entity and business unit management, including Participant’s supervisor and his or her superiors; (iv) the Administrator; (v) the Company’s technology systems support team (but only to the extent necessary to maintain the proper operation of electronic information systems that support the incentive award programs); and (vi) internal and external legal, tax and accounting advisors (but only to the extent necessary for them to advise the Company on compliance and other issues affecting the incentive award programs in their respective fields of expertise). At all times, Company personnel and third parties will be obligated to maintain the confidentiality of the Participant’s Personal Information except to the extent the Company is required to provide such information to governmental agencies or other parties. Such action will always be undertaken only in accordance with applicable law.

**ANYWHERE REAL ESTATE INC.
THIRD AMENDED AND RESTATED 2018 LONG-TERM INCENTIVE PLAN
PERFORMANCE SHARE NOTICE OF GRANT & PERFORMANCE SHARE
AGREEMENT**

Anywhere Real Estate Inc. (the “Company”), pursuant to Section 8.4 of the Third Amended and Restated 2018 Long-Term Incentive Plan (the “Plan”), hereby grants to the individual listed below (the “Participant”), an Award of performance share units (a “Performance Share Award” or “Performance Shares”). *This Performance Share Award shall be subject to approval by the stockholders of the Company of the Anywhere Real Estate Inc. Third Amended and Restated 2018 Long-Term Incentive Plan at the annual meeting for such stockholders held in 2025. If such stockholder approval is not obtained this Notice shall be void and of no force or effect.* The Performance Share Award is further subject to all of the terms and conditions set forth herein and in the Performance Share Agreement attached hereto as Exhibit A (the “Agreement”) and the Plan, which are incorporated herein by reference. In addition, as a condition to receiving this Performance Share Award, the Participant understands and agrees to be bound by and comply with the restrictive covenant and other provisions set forth [in Sections 9 and 10 of the Participant’s Employment Agreement][in the Participant’s Executive Restrictive Covenant Agreement] with the Company (the “Restrictive Covenant Agreement”), a copy of which the Participant acknowledges receipt. The Participant understands and agrees that the Restrictive Covenant Agreement shall survive the grant, vesting or termination of the Performance Shares, sale of the Shares with respect to the Performance Shares and any termination of employment of the Participant, and that full compliance with the Restrictive Covenant Agreement is an express condition precedent to (i) the receipt, delivery and vesting of any Performance Shares and (ii) any rights to any payments with respect to the Performance Shares.

Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice of Grant (“Notice”) and the Agreement.

Participant:

Grant Date:

Target Grant:

Performance Period: Performance Criteria:

By accepting this grant, the Participant agrees to be bound by the terms and conditions of the Plan, the Agreement and this Notice, including the Restrictive Covenant Agreement. The Participant has reviewed the Agreement, the Plan and this Notice in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice and fully understands all provisions of this Notice, the Agreement and the Plan. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or relating to the Performance Share Award.

Participant's Consent Regarding Use of Personal Information. By accepting this Award, the Participant explicitly consents (i) to the use of the Participant's Personal Information (as defined in Section 6.15 of the Agreement and to the extent permitted by law) for the purpose of implementing, administering and managing the Participant's Award under the Plan and of being considered for participation in future equity, deferred cash or other award programs (to the extent he/she is eligible under the terms of such plan or program, and without any guarantee that any award will be made); and (ii) to the use, transfer, processing and storage, electronically or otherwise, of his/her Personal Information, as such use has occurred to date, and as such use may occur in the future, in connection with this or any equity or other award, as described above.

Note: Participants electing to accept this grant via the Fidelity Stock Plan Services Net Benefits OnLine Grant Award Acceptance Process are not required to print and sign this Agreement.

ANYWHERE REAL ESTATE INC. PARTICIPANT

By: __By: __

Print Name: Print Name:
Title:

This Performance Share Award shall be subject to approval by the stockholders of the Company of the Anywhere Real Estate Inc. Third Amended and Restated 2018 Long-Term Incentive Plan at the annual meeting for such stockholders held in 2025. If such stockholder approval is not obtained this Notice shall be void and of no force or effect.

Exhibit A

PERFORMANCE SHARE AGREEMENT

Pursuant to the Performance Share Notice of Grant (the “Notice”) to which this Performance Share Agreement (this “Agreement”) is attached, Anywhere Real Estate Inc. (the “Company”), has granted to the Participant the number of Performance Shares under the Company’s Third Amended and Restated 2018 Long-Term Incentive Plan (the “Plan”) as indicated in the Notice. *This Performance Share Award shall be subject to approval by the stockholders of the Company of the Anywhere Real Estate Inc. Third Amended and Restated 2018 Long-Term Incentive Plan at the annual meeting for such stockholders held in 2025. If such stockholder approval is not obtained this Agreement shall be void and of no force or effect.* Capitalized terms not specifically defined herein shall have the meanings specified in the Plan and Notice.

ARTICLE I

GENERAL

1.1 Incorporation of Terms of Plan. The Performance Share Award is subject to the terms and conditions of the Plan, which are incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control.

ARTICLE II

GRANT OF PERFORMANCE SHARES

2.1 Grant of Performance Shares. In consideration of the Participant’s past and/or continued employment with or Service to the Company or any Affiliate and for other good and valuable consideration, effective as of the Grant Date set forth in the Notice (the “Grant Date”), the Company grants to the Participant the number of Performance Shares as set forth in the Notice (the “Target Grant”), upon the terms and conditions set forth in the Plan and this Agreement, including Schedule 1 attached hereto, and subject to the Participant’s full compliance at all times with the restrictive covenants and other provisions set forth in the Restrictive Covenant Agreement (as defined in the Notice), which is an express condition precedent to (i) the receipt, delivery and vesting of any Performance Shares and (ii) any rights to any payments with respect to the Performance Shares.

2.2 Consideration to the Company. In consideration of the grant of the Performance Shares by the Company, the Participant agrees to render Services to the Company or any Affiliate and to comply at all times with the Restrictive Covenant Agreement. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continue in the employ or Service of the Company or any Affiliate or shall interfere with or restrict in any way the rights of the Company and its Affiliates, which rights are hereby expressly reserved, to discharge or terminate the Services of the Participant at any time for any reason whatsoever, with or without Cause, except to the extent expressly provided otherwise in a written agreement between the Company or an Affiliate and the Participant.

ARTICLE III
PERFORMANCE CRITERIA AND PERFORMANCE PERIOD

3.1 Performance Period. Subject to the remaining terms of this Agreement, after completion of the Performance Period as set forth on the Notice (the “Performance Period”), the number of Performance Shares ultimately earned under this Agreement will be based on the Company’s performance against certain criteria (the “Performance Criteria”) as set forth on Schedule 1 attached hereto.

3.2 Settlement of Performance Shares. Each Performance Share Award earned under this Agreement shall entitle the Participant to receive a number of shares of Common Stock of Anywhere Real Estate Inc. (the “Shares”) equal to the product of (i) the Target Grant (plus any dividend equivalents credited under Section 3.4 below) and (ii) the Final Payout Percentage, as determined in accordance with Schedule 1 attached hereto and subject to the terms and conditions described herein (subject to any reductions for tax withholding or otherwise to the extent permitted under the Plan or this Agreement), including the Participant’s full compliance at all times with the Restrictive Covenant Agreement. Fractional shares issuable upon settlement of the Performance Share Award shall be rounded up to the nearest whole share. The Company may, in its sole discretion, deliver such Shares (i) by issuing the Participant a certificate of Common Stock representing the appropriate number of Shares, (ii) through electronic delivery to a brokerage or similar securities-holding account in the name of the Participant, or (iii) through such other commercially reasonable means available for the delivery of securities. Except as provided in Article V below, Shares earned under this Agreement shall be delivered within two and a half (2.5) months following the end of the Performance Period, provided that the Participant fully complies at all times with the Restrictive Covenant Agreement. Any portion of the Performance Share Award that could have been earned in accordance with the provisions of Schedule 1 attached hereto that is not earned as of the end of the Performance Period shall be immediately forfeited at the end of the Performance Period.

3.3 No Rights as a Stockholder. Unless and until a certificate or certificates representing the Shares shall have been issued by the Company to the Participant in connection with the payment of Shares related to the vested Performance Share Award, the Participant shall not be, or have any of the rights or privileges of a stockholder of the Company with respect to, the Performance Share Award or the Shares.

3.4 Dividend Equivalents Rights. The Performance Share Award will carry dividend equivalent rights related to any cash dividend paid by the Company while the Performance Share Award is outstanding. In the event the Company pays a cash dividend on its outstanding Shares following the grant of the Performance Share Award, the number of Performance Shares will be increased by the number of units determined by dividing (i) the amount of the cash dividend on the number of Shares covered by the Target Grant at the time of the related dividend record date, by (ii) the closing price of a Share on the related dividend payment date. Any additional Performance Shares credited as dividend equivalents will be subject to the same vesting requirements, performance conditions, settlement provisions, and other terms and conditions as the original Performance Shares to which they relate. Any

additional Performance Shares credited as dividend equivalents that result in a fractional Share shall be carried forward to the end of the Performance Period.

3.5 Deferral. The Participant may be permitted to elect to defer receipt of his or her Shares related to the Performance Share Award, to the extent permitted by and in accordance with a separate deferral program.

ARTICLE IV

FORFEITURES

4.1 Termination of Employment. Except as otherwise specifically set forth in this Article IV or Article V, if the Participant terminates employment with or ceases to provide Services to the Company or any Affiliate prior to the date on which the Performance Period ends, this Agreement will terminate and be of no further force or effect on the date that the Participant is no longer actively employed by or providing Services to the Company or any of its Affiliates and the Performance Share Award shall be forfeited on such date. The Participant will, however, be entitled to receive any Shares payable under this Agreement if the Participant's employment terminates or Services cease after the Performance Period but before the Participant's receipt of such Shares.

4.2 Death or Disability. Except as set forth in Section 5.1 below, if the Participant terminates employment with or ceases to provide Services to the Company or any Affiliate prior the end of the Performance Period on account of death or Disability, the Participant shall vest in a number of Performance Shares equal to the number of Performance Shares that would have vested based upon actual performance had the Participant's employment or Services not terminated, pro-rated for the number of full months of the Performance Period during which the Participant was employed by or was providing Services to the Company or any Affiliate.

4.3 Termination other than for Cause or for Good Reason. Except as set forth in Section 5.1 below, in the case where the Participant terminates employment with or ceases to provide Services to the Company or any Affiliate prior to the end of the Performance Period other than for Cause or the Participant resigns from employment from the Company or any Affiliate with Good Reason, the Participant shall vest in a number of Performance Shares equal to the number of Performance Shares that would have vested based upon actual performance had the Participant's employment or Services not terminated, pro-rated for the number of full months of the Performance Period during which the Participant was employed by or was providing Services to the Company or any Affiliate.

4.4 Retirement. In the case of a Participant's Retirement on or following the first anniversary of the commencement of the Performance Period, the Participant shall vest in a number of Performance Shares equal to the number of Performance Shares that would have vested based upon actual performance had the Participant's employment or Services not terminated, without pro-ration.

4.5 Timing of Payment. Without limiting the foregoing, in the event the Participant's employment or Services terminate before the end of the Performance Period on account of death, Disability, Retirement or termination by the Company other than for Cause or a resignation for Good Reason, any portion of the Performance Share Award which vests in accordance with either Sections 4.2, 4.3 or 4.4 above shall be payable at the time and in the manner set forth in Section 3.2 following the end of the Performance Period, provided that the Participant fully complies at all times with the Restrictive Covenant Agreement.

4.6 Clawback of Award. The Performance Share Award is subject to any clawback or recoupment policies of the Company, as in effect from time to time (including the Company's Clawback Policies), or as otherwise required by law. In addition, in the event that the Administrator determines in its sole discretion that the Participant has violated the Restrictive Covenant Agreement, the Company may require reimbursement or forfeiture of all or a portion of any proceeds, gains or other economic benefit realized or realizable by the Participant under the Award. Upon such determination any such proceeds, gains or other economic benefit must be paid by the Participant to the Company and any unvested portion of the Award shall immediately terminate and shall be forfeited.

ARTICLE V

CHANGE IN CONTROL

5.1 Change in Control. In the event that Change in Control occurs during the Performance Period, the Performance Share Award shall, immediately prior to the Change in Control, (a) be converted to a number of Performance Shares equal to the Target Grant, (b) cease to be subject to the achievement of the Performance Criteria and (c) vest in full at the end of the Performance Period provided the Participant is employed by or is providing Services to the Company or any Affiliate on such date and fully complies at all times with the Restrictive Covenant Agreement, subject to the following:

(a) With respect to each outstanding Performance Share that is assumed or substituted in connection with the Change in Control, in the event that during the Performance Period,

(i) a Participant's employment or Service is terminated other than for Cause by the Company or any Affiliate or the Participant resigns from employment from the Company or any Affiliate with Good Reason, (1) the Performance Shares shall become fully vested and (2) the Performance Shares shall be settled in shares of stock underlying the Performance Shares as soon as practicable, but in no event later than ten (10) days following such termination, provided that the Participant fully complies at all times with the Restrictive Covenant Agreement; or

(ii) a Participant's employment or Service is terminated on account of death or Disability, (1) the Performance Shares shall become fully vested and (2) the Performance Shares shall be settled in shares of stock underlying the Performance Shares as soon as practicable, but in no event later than ten (10) days following such termination,

provided that the Participant fully complies at all times with the Restrictive Covenant Agreement.

(b) With respect to each outstanding Performance Share that is not assumed or substituted in connection with a Change in Control, immediately upon the occurrence of the Change in Control, (i) the Performance Shares shall become fully vested and (ii) the Participant shall receive in cash the “Value” of one share of Common Stock multiplied by the Target Grant, provided that the Participant fully complies at all times with the Restrictive Covenant Agreement. As soon as practicable, but in no event later than ten (10) days, following the Change in Control, the Company or its successor shall deliver to the Participant (or, if applicable, the Participant’s estate) the cash payment as calculated pursuant to the preceding sentence. For purposes of this Agreement, the term “Value” means the Fair Market Value of one Share on the last trading day before the date of the Change in Control, or if greater, the value of one Share in connection with the Change in Control, but only if such value is determinable immediately prior to the date of the Change in Control.

5.2 Assumption/Substitution. For purposes of Section 5.1, the Performance Shares shall be considered assumed or substituted for if, following the Change in Control, the Performance Shares are (i) based on shares of common stock that are traded on an established U.S. securities market and (ii) of comparable value and remains subject to the same terms and conditions that were applicable to the Performance Shares immediately prior to the Change in Control except that the Performance Shares shall instead relate to the common stock of the acquiring or ultimate parent entity and the Performance Shares shall no longer be subject to the achievement of the Performance Criteria.

ARTICLE VI

MISCELLANEOUS

6.1 Administration. The Administrator shall have the power to interpret the Plan, the Restrictive Covenant Agreement and this Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon the Participant, the Company and all other interested persons. No member of the Administrator or the Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, this Agreement or the Performance Shares.

6.2 Restrictions on Transfer. Performance Shares that have not vested may not be transferred or otherwise disposed of by the Participant, including by way of sale, assignment, transfer, pledge, hypothecation or otherwise, except as permitted by the Administrator, or by will or the laws of descent and distribution.

6.3 Invalid Transfers. No purported sale, assignment, mortgage, hypothecation, transfer, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any of the Performance Shares by any holder thereof in violation of the provisions of this Agreement shall be valid, and the

Company will not transfer any of said Performance Shares on its books or otherwise nor will any of said Performance Shares be entitled to vote, nor will any dividends be paid thereon, unless and until there has been full compliance with said provisions to the satisfaction of the Company. The foregoing restrictions are in addition to and not in lieu of any other remedies, legal or equitable, available to enforce said provisions.

6.4 Adjustments. The Participant acknowledges that the Performance Shares are subject to modification and termination in certain events as provided in this Agreement and Article 3 of the Plan.

6.5 Termination of Employment or Service/Breach of the Restrictive Covenant Agreement. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to termination of employment or Service, including without limitation, whether a termination has occurred, whether any termination resulted from a discharge for Cause and whether any particular leave of absence constitutes a termination, as well as whether the Participant has fully complied with the Restrictive Covenant Agreement for purposes of this Agreement.

6.6 Notices. Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Chief People Officer at the Company's principal office, and any notice to be given to the Participant shall be addressed to the Participant's last address reflected on the Company's records.

6.7 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

6.8 Governing Law. The laws of the State of Delaware shall govern the interpretation, validity, administration, enforcement and performance of the terms of this Agreement regardless of the law that might be applied under principles of conflicts of laws.

6.9 Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the Performance Shares are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

6.10 Amendments, Suspension and Termination. To the extent permitted by the Plan, this Agreement may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Administrator or the Board; provided, however, that, except as may otherwise be provided by the Plan, no amendment, modification, suspension or termination of this Agreement shall adversely affect the Performance Shares in any material way without the prior written consent of the Participant.

6.11 Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth in this Article 6, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

6.12 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if the Participant is subject to Section 16 of the Exchange Act, then the Plan, the Performance Shares and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

6.13 Entire Agreement. The Plan, the Notice, the Restrictive Covenant Agreement and this Agreement (including all Exhibits and Schedules thereto, if any) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, with the exception any other restrictive covenant agreement, including any non-compete, non-solicit or confidentiality agreement between Participant and the Company, which agreement shall survive in accordance with its own terms.

6.14 Section 409A. The intent of the parties is that payments and benefits under this Agreement and the Award be exempt from, or comply with, Section 409A of the Internal Revenue Code (the “Code”), and accordingly, to the maximum extent permitted, this Agreement and the Award shall be interpreted and administered to be in accordance therewith. Notwithstanding anything contained herein to the contrary, the Participant shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement and the Award which are subject to Section 409A of the Code until the Participant would be considered to have incurred a “separation from service” from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement and the Award shall be construed as a separate identified payment for purposes of Section 409A of the Code, and any payments described in this Agreement and the Award that are due within the “short term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement and the Award during the six-month period immediately following the Participant’s separation from service shall instead be paid on the first business day after the date that is six months following the Participant’s separation from service (or, if earlier, the Participant’s death). The Company makes no representation that any or all of the payments described in this Agreement and the Award will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude

Section 409A of the Code from applying to any such payment. The Participant understands and agrees that he or she shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

6.15 Disclosure Regarding Use of Personal Information.

(a) Definition and Use of “Personal Information”. In connection with the grant of the Award, and any other award under other incentive award programs, and the implementation and administration of any such program, including, without limitation, the Participant’s actual participation, or consideration by the Company for potential future participation, in any program at any time, it is or may become necessary for the Company to collect, transfer, use, and hold certain personal information regarding Participant in and/or outside of Participant’s country of employment. The “Personal Information” the Company may collect, process, store and transfer for the purposes outlined above may include the Participant’s name, nationality, citizenship, tax or other residency status, work authorization, date of birth, age, government/tax identification number, passport number, brokerage account information, GEID or other internal identifying information, home address, work address, job and location history, compensation and incentive award information and history, business unit, employing entity, and the Participant’s beneficiaries and contact information. The Participant may obtain more details regarding the access and use of his or her personal information, and may correct or update such information, by contacting his or her human resources representative or local equity coordinator.

(b) Use, Transfer, Storage and Processing of Personal Information. The use, transfer, storage and processing of Personal Information electronically or otherwise, may be in connection with the Company’s internal administration of its incentive award programs, or in connection with tax or other governmental and regulatory compliance activities directly or indirectly related to an incentive award program. To the extent permitted by law, Personal Information may be used by third parties retained by the Company to assist with the administration and compliance activities of its incentive award programs, and may be transferred by the entity that employs (or any entity that has employed) the Participant from the Participant’s country of employment to the Company (or its Affiliates or Subsidiaries) and third parties located in the U.S. and in other countries. Specifically, those parties that may have access to the Participant’s Personal Information for the purposes described herein include, but are not limited to: (i) human resources personnel responsible for administering the award programs, including local and regional equity award coordinators, and global coordinators located in the U.S.; (ii) Participant’s U.S. broker and equity account administrator and trade facilitator; (iii) Participant’s U.S., regional and local employing entity and business unit management, including Participant’s supervisor and his or her superiors; (iv) the Administrator; (v) the Company’s technology systems support team (but only to the extent necessary to maintain the proper operation of electronic information systems that support the incentive award programs); and (vi) internal and external legal, tax and accounting advisors (but only to the extent necessary for them to advise the Company on compliance and other issues affecting the incentive award programs in their respective fields of expertise). At all times, Company personnel and third parties will be obligated to maintain the confidentiality of the Participant’s Personal Information except to the

extent the Company is required to provide such information to governmental agencies or other parties. Such action will always be undertaken only in accordance with applicable law.

ARTICLE VII

DEFINITIONS

Wherever the following terms are used in the Agreement they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

7.1 “Disability” shall mean a condition such that an individual would be considered disabled for the purposes of Section 409(A) of the Code.

7.2 “Retirement” shall mean a “separation from service” (within the meaning of Section 409A of the Code) with the Company and all Affiliates (other than for Cause) after attaining eligibility for Retirement. A Participant attains eligibility for Retirement upon the earlier of (a) age 65 or (b) age 55 with at least ten (10) whole years of consecutive Service starting from the Participant’s most recent hire date with the Company and all Affiliates. For the avoidance of doubt, the phrase “consecutive Service” in the preceding sentence shall not include time spent by the Participant:

- (a) as a consultant or advisor to the Company or its Affiliates following a “separation from service” within the meaning of Section 409A of the Code;
- (b) engaged as an independent sales agent affiliated with one of the Company’s or its Affiliates’ real estate brands; or
- (c) employed with or providing services to any business acquired by the Company or any Affiliate prior to the time such business was acquired by the Company or any Affiliate or employed with or providing services to any business after the time such business was divested by the Company or any Affiliate.

7.3 “Service” or “Services” shall mean services performed by the Participant for the Company or its Affiliates as an Employee, consultant or adviser, provided that services performed by a Participant in the capacity as an independent sales agent affiliated with one of the Company’s or its Affiliates’ real estate brands shall not constitute Service.

August 8, 2025

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We are aware that our report dated August 8, 2025 on our review of interim financial information of Anywhere Real Estate Inc., which appears in this Quarterly Report on Form 10-Q, is incorporated by reference in the Registration Statements on Form S-8 dated October 12, 2012 (No. 333-184383), May 5, 2016 (No. 333-211160), October 23, 2017 (No. 333-221080), May 2, 2018 (No. 333-224609), May 5, 2021 (No. 333-255779), May 3, 2023 (No. 333-271615) and May 7, 2025 (No. 333-287038) of Anywhere Real Estate Inc.

Very truly yours,

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey

CERTIFICATION

I, Ryan M. Schneider, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Anywhere Real Estate Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

/s/ RYAN M. SCHNEIDER
CHIEF EXECUTIVE OFFICER

CERTIFICATION

I, Charlotte C. Simonelli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Anywhere Real Estate Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

/s/ CHARLOTTE C. SIMONELLI
CHIEF FINANCIAL OFFICER

CERTIFICATION

I, Ryan M. Schneider, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Anywhere Real Estate Group LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

/s/ RYAN M. SCHNEIDER
CHIEF EXECUTIVE OFFICER

CERTIFICATION

I, Charlotte C. Simonelli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Anywhere Real Estate Group LLC;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2025

/s/ CHARLOTTE C. SIMONELLI
CHIEF FINANCIAL OFFICER

**CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Anywhere Real Estate Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Ryan M. Schneider, as Chief Executive Officer of the Company, and Charlotte C. Simonelli, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his or her knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002 be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/ RYAN M. SCHNEIDER
RYAN M. SCHNEIDER
CHIEF EXECUTIVE OFFICER
August 8, 2025

/s/ CHARLOTTE C. SIMONELLI
CHARLOTTE C. SIMONELLI
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER
August 8, 2025

**CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Anywhere Real Estate Group LLC (the “Company”) on Form 10-Q for the period ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Ryan M. Schneider, as Chief Executive Officer of the Company, and Charlotte C. Simonelli, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his or her knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002 be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/ RYAN M. SCHNEIDER
RYAN M. SCHNEIDER
CHIEF EXECUTIVE OFFICER
August 8, 2025

/s/ CHARLOTTE C. SIMONELLI
CHARLOTTE C. SIMONELLI
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER
August 8, 2025