



Real Matters Reports Fourth Quarter and Fiscal 2025 Financial Results

November 20, 2025

(all amounts are expressed in millions of U.S. dollars, excluding per share amounts and unless otherwise stated)

TORONTO, Nov. 20, 2025 (GLOBE NEWSWIRE) -- Real Matters Inc. (TSX: REAL) ("Real Matters" or the "Company"), a leading network management services platform for the mortgage and insurance industries, today announced its financial results for the fourth quarter and fiscal year ended September 30, 2025.

"Our business demonstrated resilience and competitive strength throughout 2025 as we consistently launched new clients, expanded market share, and maintained strong financial discipline. We launched 10 new clients and one new channel in U.S. Appraisal and Canada, and both these segments continued to generate solid positive Adjusted EBITDA^(A). We expanded our U.S. Title business by adding seven new clients, including a second Tier 1 lender and two new channels. This momentum underscores our U.S. Title segment's role as a key growth engine for our company as we continue onboarding new clients and position ourselves to benefit from anticipated market tailwinds. Thanks to this expanded client base, we closed fiscal 2025 with a daily order run rate in U.S. Title that has more than doubled compared to the start of the year," said Real Matters Chief Executive Officer Brian Lang.

"We reported consolidated revenues of \$46.0 million for the fourth quarter, up 1% year-over-year, as growth in U.S. refinance origination revenues and Canada were offset by lower activity in the U.S. purchase market. Our U.S. Title segment delivered robust performance in Q4 with 28% year-over-year Net Revenue^(A) growth, and fourth quarter Adjusted EBITDA^(A) margins increased in U.S. Appraisal and U.S. Title reflecting our continued ability to drive operating leverage amid challenging market dynamics," added Lang.

"Our recent Consumer Mortgage Survey indicated that future buyer intent to purchase remains relatively strong, with 40% planning to purchase in the next two years, while 50% of existing mortgage holders plan to refinance when rates ease. There are currently 51 million mortgages outstanding in the U.S., with over 12 million carrying interest rates above 6%. These consumer trends, together with a more favourable interest rate outlook, clearly underscore the opportunity to unlock significant growth in mortgage origination volume. Looking forward, our focus remains on executing with discipline, driving consistent performance, expanding market share, and enhancing operating leverage in line with our target operating model. With strong fundamentals and strategic momentum, we are positioned to scale efficiently and capitalize on growth opportunities as the market normalizes," concluded Lang.

Q4 2025 Summary

- Consolidated revenue of \$46.0 million compared with \$45.6 million in Q4'24 – increased revenues in U.S. Title and Canada partially offset by 2% decline in U.S. Appraisal revenue
- Consolidated Adjusted EBITDA^(A) of \$0.1 million compared with \$0.6 million in Q4'24
- Launched six new clients including a Tier 1 lender in U.S. Title and a top-15 mortgage lender in U.S. Appraisal
- U.S. Appraisal mortgage origination revenues down 2% year-over-year due to lower purchase origination volumes
- U.S. Title refinance origination revenues up 17% year-over-year due to net market share gains with existing and new clients and increased market volumes

Fiscal 2025 Summary

- Consolidated revenues of \$169.7 million – down 2% year-over-year principally due to weaker U.S. purchase mortgage origination market
- U.S. Appraisal Net Revenue^(A) margin of 26.3% – in target operating model range
- Consolidated Adjusted EBITDA^(A) of \$(3.2) million compared with \$1.9 million in fiscal 2024
- Launched 17 new clients and three new channels
- U.S. Appraisal mortgage origination revenues down 9% year-over-year due to lower purchase origination volumes
- U.S. Title refinance origination revenues up 41% year-over-year due to net market share gains with existing and new clients and higher refinance origination market volumes
- Cash and cash equivalents of \$40.2 million and no outstanding debt as at September 30, 2025

Accounting derecognition of U.S. deferred tax assets (non-cash impact)

We have existing U.S. tax benefits associated with deductible temporary differences and non-capital tax loss carry forwards, which do not expire. In Q4'25, we derecognized U.S. deferred tax assets of \$17.1 million due to near-term uncertainty over sufficient taxable profits being available to utilize these benefits. This accounting derecognition is a non-cash item that does not affect our underlying economic benefit as we expect to use these tax benefits in future years to lower our U.S. federal cash tax payments. We recorded a Net loss of \$17.9 million in Q4'25, down from a net loss of \$0.2 million in Q4'24 primarily due to the derecognition of these U.S. deferred tax assets. We recorded an Adjusted Net Loss^(A) of \$1.6 million in Q4'25 compared with Adjusted Net Income^(A) of \$0.9 million in Q4'24.

Financial and Operational Summary

		Quarter ended					% Change ¹		Year ended		%						
		2025	2025	2025	2025	2024			2025	2024	Change ¹						
		Q4	Q3	Q2	Q1	Q4	Quarter over Quarter	Year over Year	September 30	September 30	Year over Year						
Consolidated																	
Revenue	\$	46.0	\$	45.4	\$	37.3	\$	41.0	\$	45.6	1%	1%	\$	169.7	\$	172.7	-2%
Net Revenue ^(A)	\$	11.9	\$	11.9	\$	10.1	\$	10.9	\$	12.0	0%	-1%	\$	44.7	\$	46.4	-4%
Adjusted EBITDA ^(A)	\$	0.1	\$	0.3	\$	(1.9)	\$	(1.7)	\$	0.6	-75%	-87%	\$	(3.2)	\$	1.9	-271%
Net (loss) income	\$	(17.9)	\$	(4.9)	\$	(2.2)	\$	2.3	\$	(0.2)	-268%	-11351%	\$	(22.7)	\$	-	-125972%
Net (loss) income per diluted share	\$	(0.24)	\$	(0.07)	\$	(0.03)	\$	0.03	\$	0.00	-243%	0%	\$	(0.31)	\$	0.00	0%
Adjusted Net (loss) income ^(A)	\$	(1.6)	\$	(0.5)	\$	(1.2)	\$	(0.3)	\$	0.9	-221%	-278%	\$	(3.6)	\$	2.7	-233%
Adjusted Net (loss) income ^(A) per diluted share	\$	(0.02)	\$	(0.01)	\$	(0.02)	\$	0.00	\$	0.01	-100%	-300%	\$	(0.05)	\$	0.04	-225%
U.S. Appraisal segment																	
Revenue	\$	33.1	\$	32.6	\$	26.7	\$	29.4	\$	33.8	2%	-2%	\$	121.8	\$	130.7	-7%
Net Revenue ^(A)	\$	8.4	\$	8.5	\$	7.3	\$	7.8	\$	9.0	-1%	-6%	\$	32.1	\$	36.1	-11%
Net Revenue ^(A) margin		25.5%		26.2%		27.3%		26.5%		26.7%				26.3%		27.6%	
Adjusted EBITDA ^(A)	\$	3.9	\$	4.0	\$	2.6	\$	2.4	\$	4.1	-4%	-4%	\$	13.0	\$	16.7	-22%
Adjusted EBITDA ^(A) margin		46.3%		47.7%		35.4%		30.9%		45.2%				40.5%		46.2%	
U.S. Title segment																	
Revenue	\$	2.9	\$	2.8	\$	2.3	\$	2.5	\$	2.4	4%	18%	\$	10.4	\$	8.6	21%
Net Revenue ^(A)	\$	1.6	\$	1.5	\$	1.2	\$	1.4	\$	1.2	7%	28%	\$	5.5	\$	4.0	39%
Net Revenue ^(A) margin		54.2%		52.6%		52.1%		53.4%		49.8%				53.1%		46.3%	
Adjusted EBITDA ^(A)	\$	(1.7)	\$	(1.7)	\$	(2.1)	\$	(1.8)	\$	(1.6)	2%	-6%	\$	(7.4)	\$	(6.8)	-8%
Adjusted EBITDA ^(A) margin		-108.9%		-117.7%		-179.6%		-132.3%		-131.4%				-132.0%		-170.4%	
Canadian segment																	
Revenue	\$	10.0	\$	10.0	\$	8.3	\$	9.1	\$	9.4	0%	6%	\$	37.5	\$	33.4	12%
Net Revenue ^(A)	\$	1.9	\$	1.9	\$	1.6	\$	1.7	\$	1.8	0%	5%	\$	7.1	\$	6.3	11%
Net Revenue ^(A) margin		18.7%		18.7%		19.0%		18.9%		18.9%				18.8%		18.9%	
Adjusted EBITDA ^(A)	\$	1.3	\$	1.3	\$	1.0	\$	1.1	\$	1.2	0%	5%	\$	4.7	\$	4.1	15%
Adjusted EBITDA ^(A) margin		67.6%		67.6%		65.7%		66.1%		67.7%				66.8%		64.8%	

Corporate segment

Adjusted EBITDA^(A) \$ (3.4) \$ (3.3) \$ (3.4) \$ (3.4) \$ (3.1) -3% -9% \$ (13.5) \$ (12.1) -12%

Note 1 – Percentage change is calculated based on figures disclosed in our MD&A which are rounded to the nearest thousands of dollars.

Conference Call and Webcast

A conference call to review the results will take place at 10:00 a.m. (ET) on Thursday, November 20, 2025, hosted by Chief Executive Officer Brian Lang and Chief Financial Officer Rodrigo Pinto. An accompanying slide presentation will be posted to the Investor section of our website shortly before the call.

To access the call:

- Participants can dial-in to the conference call; however, pre-registration is required. To register, visit: <https://register-conf.media-server.com/register/Blac876da23ac44e628b45c42ac2352c34>.
- Once registered, you will receive an email including dial-in details and a unique access code required to join the live call.
- Please ensure you have registered at least 10 minutes prior to the conference call start time.

To listen to the live webcast of the call:

- Go to: <https://edge.media-server.com/mmc/p/85tj4xso/>

The webcast will be archived and a transcript of the call will be available in the Investor section of our website following the call.

(A) Non-GAAP Measures

The non-GAAP measures used in this news release, including Net Revenue, Adjusted EBITDA and Adjusted Net Income do not have a standardized meaning prescribed by IFRS® Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers. These non-GAAP measures are more fully defined and discussed in the Company's MD&A for the three months and year ended September 30, 2025 under the heading "Non-GAAP measures", which is incorporated by reference in this Press Release and available on SEDAR+ at www.sedarplus.ca.

Real Matters financial results for the three months and year ended September 30, 2025 are included in the annual consolidated financial statements and the accompanying MD&A, each of which are available on SEDAR+ at www.sedarplus.ca. In addition, supplemental information is available on our website at www.realmatters.com.

Net Revenue represents the difference between revenues and transaction costs. Net Revenue margin is calculated as Net Revenue divided by Revenues. The reconciling items between net income or loss and Net Revenue were as follows:

	Quarter ended					Year ended	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	September 30, 2025	September 30, 2024
Net (loss) income	\$ (17.9)	\$ (4.9)	\$ (2.2)	2.3	\$ (0.2)	\$ (22.7)	-
Operating expenses	13.1	11.9	12.1	12.7	12.6	49.7	47.3
Amortization	0.8	0.7	0.7	0.7	0.8	2.9	3.2
Restructuring expenses	-	0.1	-	0.4	-	0.5	-
Interest expense	0.1	0.1	0.1	0.1	0.1	0.4	0.3
Interest income	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(1.8)	(1.8)
Net foreign exchange (gain) loss	(1.8)	4.7	0.2	(6.1)	1.3	(3.0)	0.2
(Gain) loss on fair value of derivatives	(1.5)	0.3	0.6	1.7	(1.9)	1.1	(2.0)
Income tax expense (recovery)	19.5	(0.6)	(0.9)	(0.4)	(0.2)	17.6	(0.8)
Net Revenue	\$ 11.9	\$ 11.9	\$ 10.1	\$ 10.9	\$ 12.0	\$ 44.7	\$ 46.4

Adjusted EBITDA represents net income or loss before stock-based compensation expense, amortization, restructuring expenses, interest expense, interest income, net foreign exchange gain or loss, gain or loss on fair value of derivatives and income tax expense or recovery. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Net Revenue. The reconciling items between net income or loss and Adjusted EBITDA were as follows:

	Quarter ended	Year ended
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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	September 30, 2025	September 30, 2024
Net (loss) income	\$ (17.9)	\$ (4.9)	\$ (2.2)	2.3	\$ (0.2)	\$ (22.7)	-
Stock-based compensation expense	1.3	0.3	0.1	0.1	1.2	1.8	2.8
Amortization	0.8	0.7	0.7	0.7	0.8	2.9	3.2
Restructuring expenses	-	0.1	-	0.4	-	0.5	-
Interest expense	0.1	0.1	0.1	0.1	0.1	0.4	0.3
Interest income	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(1.8)	(1.8)
Net foreign exchange (gain) loss	(1.8)	4.7	0.2	(6.1)	1.3	(3.0)	0.2
(Gain) loss on fair value of derivatives	(1.5)	0.3	0.6	1.7	(1.9)	1.1	(2.0)
Income tax expense (recovery)	19.5	(0.6)	(0.9)	(0.4)	(0.2)	17.6	(0.8)
Adjusted EBITDA	\$ 0.1	\$ 0.3	\$ (1.9)	\$ (1.7)	0.6	\$ (3.2)	1.9

The reconciling items between net income or loss and Adjusted Net Income or Loss were as follows:

	Quarter ended					Year ended	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	September 30, 2025	September 30, 2024
Net (loss) income	\$ (17.9)	\$ (4.9)	\$ (2.2)	2.3	\$ (0.2)	\$ (22.7)	-
Stock-based compensation expense	1.3	0.3	0.1	0.1	1.2	1.8	2.8
Amortization of intangibles	0.5	0.4	0.4	0.4	0.5	1.7	1.6
Restructuring expenses	-	0.1	-	0.4	-	0.5	-
Net foreign exchange (gain) loss	(1.8)	4.7	0.2	(6.1)	1.3	(3.0)	0.2
(Gain) loss on fair value of derivatives	(1.5)	0.3	0.6	1.7	(1.9)	1.1	(2.0)
Derecognition of prior year deferred tax assets	17.1	-	-	-	-	17.1	-
Related tax effects	0.7	(1.4)	(0.3)	0.9	-	(0.1)	0.1
Adjusted Net (Loss) Income	\$ (1.6)	\$ (0.5)	\$ (1.2)	\$ (0.3)	0.9	\$ (3.6)	2.7

Forward-Looking Information

This Press Release contains “forward-looking information” within the meaning of applicable Canadian securities laws. Words such as “could”, “forecast”, “target”, “may”, “will”, “would”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “seek”, “believe”, “likely” and “predict” and variations of such words and similar expressions are intended to identify such forward-looking information, although not all forward-looking information contains these identifying words.

The forward-looking information in this Press Release includes statements which reflect the current expectations of management with respect to our business and the industry in which we operate and is based on management's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes appropriate and reasonable in the circumstances. The forward-looking information reflects management's beliefs based on information currently available to management, including information obtained from third party sources, and should not be read as a guarantee of the occurrence or timing of any future events, performance or results.

The forward-looking information in this Press Release is subject to risks, uncertainties and other factors that are difficult to predict and that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. A comprehensive discussion of the factors which could cause results or events to differ from current expectations can be found in the “Risk Factors” section of our Annual Information Form for the year ended September 30, 2024, which is available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on the forward-looking information, which reflect our expectations only as of the date of this Press Release. Except as required by law, we do not undertake to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

About Real Matters

Real Matters is a leading network management services provider for the mortgage lending and insurance industries. Real Matters' platform combines its proprietary technology and network management capabilities with tens of thousands of independent qualified field professionals to create an efficient marketplace for the provision of mortgage lending and insurance industry services. Our clients include top 100 mortgage lenders in the U.S. and some of the largest banks and insurance companies in Canada. We are a leading independent provider of residential real estate appraisals to the mortgage market and a leading independent provider of title services in the U.S. Headquartered in Markham (ON), Real Matters has principal offices in Buffalo (NY) and Middletown (RI). Real Matters is listed on the Toronto Stock Exchange under the symbol REAL. For more information, visit www.realmatters.com.

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