Real Matters Reports Fourth Quarter and Fiscal 2026 Financial Results

November 19, 2026

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

TORONTO, Nov. 19, 2026 (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, 2026.

"Fiscal 2026 delivered clear strategic and financial progress. We grew consolidated revenue and Net Revenue [(A)] by double digits, returned to positive consolidated Adjusted EBITDA[(A)] and significantly improved U.S. Title's scale and profitability, in one of the toughest mortgage markets in recent history. We launched 29 new customers across the business, the most since going public, with 18 new U.S. clients and three new U.S. channels, as well as 11 new clients and two new channels in Canada," said Real Matters Chief Executive Officer Brian Lang. "U.S. Title volumes increased 161%, Net Revenue [(A)] increased 106% and the segment's Adjusted EBITDA [(A)] loss was cut in half, showing how well the platform scales. Despite ongoing market volatility and a constrained origination environment, our U.S. Appraisal segment delivered year-over-year revenue growth of 12%, increased Net Revenue[(A)] of 5% and Adjusted EBITDA[(A)] of $13.4 million."

"We generated fourth quarter consolidated revenues of $45.8 million, relatively flat compared with the prior year, consolidated Net Revenue[(A)] of $11.8 million and an Adjusted EBITDA[(A)] loss of $1.3 million as performance was affected by renewed market weakness," added Lang. "We continue to use the market downturn to strengthen the business. The 100+ clients and channels we have added since fiscal 2020 have expanded our addressable opportunity and built a larger base from which to grow when mortgage activity normalizes. With a strong balance sheet and ample liquidity, we have the financial flexibility to continue to navigate prevailing mortgage market headwinds."

Q4 2026 Summary

- Consolidated revenue of $45.8 million compared with $46.0 million in Q4'25
- Consolidated Adjusted EBITDA[(A)] loss of $1.3 million compared with $0.1 million in Q4'25
- Consolidated net loss of $2.1 million compared with a net loss of $17.9 million in Q4'25
- Launched three new clients, two new channels
- U.S. Appraisal mortgage origination revenues down 10% year-over-year due to lower market volumes
- U.S. Title refinance origination revenues up 107% year-over-year due to net market share gains with existing and new clients

Fiscal 2026 Summary

- Consolidated revenues of $191.1 million – up 13% year-over-year due to higher U.S. Title and U.S. Appraisal revenues
- Consolidated Adjusted EBITDA[(A)] of $0.3 million compared with a loss of $3.2 million in fiscal 2025
- Consolidated net loss of $3.4 million compared with a net loss of $22.7 million in fiscal 2025
- Launched 18 new clients and three new channels in the U.S., 11 new clients and two new channels in Canada
- U.S. Appraisal mortgage origination revenues up 7% year-over-year due to higher addressable refinance origination market volumes
- U.S. Title refinance origination revenues up 153% year-over-year due to net market share gains with existing and new clients
- Cash and cash equivalents of $35.9 million and no outstanding debt as at September 30, 2026

Financial and Operational Summary

	Quarter ended							Year ended		
	2026	2026	2026	2026	2025	% Change[1]		**2026**	2025	% Change[1]
	Q4	Q3	Q2	Q1	Q4	Quarter over Quarter	Year over Year	**September 30**	September 30	Year over Year
Consolidated										
Revenue	**$ 45.8**	$ 51.5	$ 47.2	$ 46.5	$ 46.0	-11%	0%	**$ 191.1**	$ 169.7	13%

Net Revenue[(A)]	**$ 11.8**	$ 13.7	$ 13.6	$ 13.0	$ 11.9	-14%	-1%	**$ 52.0**	$ 44.7	16%
Adjusted EBITDA[(A)]	**$ (1.3)**	$ 0.7	$ 0.9	$ 0.1	$ 0.1	-295%	-1795%	**$ 0.3**	$ (3.2)	111%
Net (loss) income	**$ (2.1)**	$ 1.0	$ 1.2	$ (3.5)	$ (17.9)	-306%	88%	**$ (3.4)**	$ (22.7)	85%
Net (loss) income per diluted share	**$ (0.03)**	$ 0.01	$ 0.02	$ (0.05)	$ (0.24)	-400%	88%	**$ (0.05)**	$ (0.31)	84%
Adjusted Net (loss) income[(A)]	**$ (1.5)**	$ 0.5	$ 0.9	$ (1.1)	$ (1.6)	-392%	7%	**$ (1.2)**	$ (3.6)	67%
Adjusted Net (loss) income[(A)] per diluted share	**$ (0.02)**	$ 0.01	$ 0.01	$ (0.01)	$ (0.02)	-300%	0%	**$ (0.02)**	$ (0.05)	60%
U.S. Appraisal segment										
Revenue	**$ 32.5**	$ 37.3	$ 33.7	$ 32.9	$ 33.1	-13%	-2%	**$ 136.4**	$ 121.8	12%
Net Revenue[(A)]	**$ 7.6**	$ 9.2	$ 8.6	$ 8.4	$ 8.4	-17%	-10%	**$ 33.8**	$ 32.1	5%
Net Revenue[(A)] margin	**23.4%**	24.6%	25.6%	25.4%	25.5%			**24.7%**	26.3%	
Adjusted EBITDA[(A)]	**$ 2.3**	$ 4.2	$ 3.6	$ 3.3	$ 3.9	-44%	-41%	**$ 13.4**	$ 13.0	3%
Adjusted EBITDA[(A)] margin	**30.5%**	45.0%	42.1%	39.1%	46.3%			**39.5%**	40.5%	
U.S. Title segment										
Revenue	**$ 4.8**	$ 4.7	$ 5.1	$ 4.4	$ 2.9	3%	68%	**$ 19.1**	$ 10.4	83%
Net Revenue[(A)]	**$ 2.7**	$ 2.7	$ 3.3	$ 2.8	$ 1.6	0%	72%	**$ 11.4**	$ 5.5	106%
Net Revenue[(A)] margin	**55.2%**	56.9%	63.3%	63.9%	54.2%			**59.8%**	53.1%	
Adjusted EBITDA[(A)]	**$ (1.1)**	$ (1.3)	$ (0.4)	$ (0.8)	$ (1.7)	10%	33%	**$ (3.7)**	$ (7.4)	50%
Adjusted EBITDA[(A)] margin	**-42.8%**	-47.2%	-13.7%	-28.4%	-108.9%			**-32.0%**	-132.0%	
Canadian segment										
Revenue	**$ 8.5**	$ 9.5	$ 8.4	$ 9.2	$ 10.0	-10%	-15%	**$ 35.6**	$ 37.5	-5%
Net Revenue[(A)]	**$ 1.5**	$ 1.8	$ 1.7	$ 1.8	$ 1.9	-15%	-17%	**$ 6.8**	$ 7.1	-3%
Net Revenue[(A)] margin	**18.2%**	19.2%	19.9%	19.3%	18.7%			**19.1%**	18.8%	
Adjusted EBITDA[(A)]	**$ 0.9**	$ 1.2	$ 1.1	$ 1.1	$ 1.3	-19%	-23%	**$ 4.3**	$ 4.7	-8%
Adjusted EBITDA[(A)] margin	**62.2%**	65.2%	64.6%	62.3%	67.6%			**63.6%**	66.8%	
Corporate segment										
Adjusted EBITDA[(A)]	**$ (3.4)**	$ (3.4)	$ (3.4)	$ (3.5)	$ (3.4)	0%	0%	**$ (13.7)**	$ (13.5)	-1%

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

Update on CFO Transition Plan
The Company continues to conduct a comprehensive search to identify a permanent Chief Financial Officer to succeed Rodrigo Pinto following his previously announced departure on November 30, 2026. The Company has appointed Daniela Nguyen as Interim Chief Financial Officer effective December 1, 2026, while the search for a permanent successor continues. Ms. Nguyen is a CPA with more than 25 years of public company accounting experience. She has served as Vice President and Corporate Controller at Real Matters since 2016 and is well positioned to ensure operational continuity and an orderly transition. The Company will provide an update on the search process as developments warrant.

Conference Call and Webcast
A conference call to review the results will take place at 10:00 a.m. (ET) on Thursday, November 19, 2026, 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/BI76cec6d15bd54b5a862cbd2b028f9457.

- 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/ufgxc24m

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, 2026 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, 2026 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 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025	**September 30, 2026**	September 30, 2025
Net (loss) income	**$ (2.1)**	$ 1.0	$ 1.2	$ (3.5)	$ (17.9)	**$ (3.4)**	$ (22.7)
Operating expenses	**12.6**	13.2	13.0	13.0	13.1	**51.8**	49.7
Amortization	**0.3**	0.5	0.8	0.7	0.8	**2.3**	2.9
Restructuring expenses	**-**	0.2	-	-	-	**0.2**	0.5
Interest expense	**0.1**	0.1	0.1	0.1	0.1	**0.4**	0.4
Interest income	**(0.3)**	(0.3)	(0.3)	(0.3)	(0.4)	**(1.3)**	(1.8)
Net foreign exchange (gain) loss	**(0.3)**	(1.8)	(1.5)	1.4	(1.8)	**(2.2)**	(3.0)
Loss (gain) on fair value of derivatives	**1.6**	0.4	0.1	1.3	(1.5)	**3.4**	1.1
Income tax (recovery) expense	**(0.1)**	0.4	0.2	0.3	19.5	**0.8**	17.6
Net Revenue	**$ 11.8**	$ 13.7	$ 13.6	$ 13.0	$ 11.9	**$ 52.0**	$ 44.7

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	
	Q4 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025	**September 30, 2026**	September 30, 2025
Net (loss) income	**$ (2.1)**	$ 1.0	$ 1.2	$ (3.5)	$ (17.9)	**$ (3.4)**	$ (22.7)
Stock-based compensation expense	**(0.5)**	0.2	0.3	0.1	1.3	**0.1**	1.8
Amortization	**0.3**	0.5	0.8	0.7	0.8	**2.3**	2.9
Restructuring expenses	**-**	0.2	-	-	-	**0.2**	0.5
Interest expense	**0.1**	0.1	0.1	0.1	0.1	**0.4**	0.4
Interest income	**(0.3)**	(0.3)	(0.3)	(0.3)	(0.4)	**(1.3)**	(1.8)
Net foreign exchange (gain) loss	**(0.3)**	(1.8)	(1.5)	1.4	(1.8)	**(2.2)**	(3.0)
Loss (gain) on fair value of derivatives	**1.6**	0.4	0.1	1.3	(1.5)	**3.4**	1.1
Income tax (recovery) expense	**(0.1)**	0.4	0.2	0.3	19.5	**0.8**	17.6
Adjusted EBITDA	**$ (1.3)**	$ 0.7	$ 0.9	$ 0.1	$ 0.1	**$ 0.3**	$ (3.2)

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

	Quarter ended					Year ended	
	Q4 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025	**September 30, 2026**	September 30, 2025
Net (loss) income	**$ (2.1)**	$ 1.0	$ 1.2	$ (3.5)	$ (17.9)	**$ (3.4)**	$ (22.7)
Stock-based compensation expense	**(0.5)**	0.2	0.3	0.1	1.3	**0.1**	1.8
Amortization of intangibles	**0.2**	0.2	0.5	0.5	0.5	**1.4**	1.7
Restructuring expenses	**-**	0.2	-	-	-	**0.2**	0.5
Net foreign exchange (gain) loss	**(0.3)**	(1.8)	(1.5)	1.4	(1.8)	**(2.2)**	(3.0)
Loss (gain) on fair value of derivatives	**1.6**	0.4	0.1	1.3	(1.5)	**3.4**	1.1
Derecognition of prior year U.S. deferred tax assets	**-**	-	-	-	17.1	**-**	17.1
Related tax effects	**(0.4)**	0.3	0.3	(0.9)	0.7	**(0.7)**	(0.1)
Adjusted Net (Loss) Income	**$ (1.5)**	$ 0.5	$ 0.9	$ (1.1)	$ (1.6)	**$ (1.2)**	$ (3.6)

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, 2025, 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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