



Q3 2026 FINANCIAL RESULTS

July 30, 2026

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

Cautionary Note Regarding Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Words such as “aim”, “could”, “forecast”, “target”, “may”, “might”, “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 presentation 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 presentation 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 presentation. 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.

Non-GAAP Measures

The non-GAAP measures used in this presentation, including Net Revenue, Net Revenue Margins, Adjusted EBITDA and Adjusted EBITDA Margins 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 and nine months ended June 30, 2026, under the heading “Non-GAAP measures”, which is incorporated by reference in this presentation and available on SEDAR+ at www.sedarplus.ca. Please refer to Appendix A for a reconciliation of these non-GAAP measures to their most directly comparable financial measure included in the unaudited interim condensed consolidated financial statements for the three and nine months ended June 30, 2026.

Full reports for Real Matters financial results for the three and nine months ended June 30, 2026 are outlined in the unaudited interim condensed consolidated financial statements and the related MD&A of the Company, which are available on SEDAR+ at www.sedarplus.ca. In addition, supplemental information is available on our website at www.realmatters.com.

Q3 2026 Performance Summary

- Solid YoY consolidated revenue growth and operating leverage: revenue +13% YoY and positive consolidated Adjusted EBITDA¹ +117% – 5th consecutive quarter of positive Adjusted EBITDA¹
- Growing client base: 10 new clients – including 2 channels with a new Tier 1 lender in U.S. Title
- U.S. Title is an increasingly important growth engine: revenue +70% YoY – refinance origination volumes +138% YoY on new clients and market share growth
- YTD performance further demonstrates the benefits of scale
 - Revenue +17% and Adjusted EBITDA¹ +150%
 - 25 new clients across our U.S. segments helping drive 11% increase in U.S. Appraisal origination transaction volumes and 170% increase in U.S. Title refinance transaction volumes, despite market that remains well below historical averages
 - Best year to date client launches since going public
- Strong balance sheet: \$40 million in cash and no debt

Q3 2026 Financial Highlights

\$51.5M

Consolidated Revenues

\$13.7M

Consolidated Net Revenue¹

\$0.7M

**Consolidated Adjusted
EBITDA¹**

U.S. Appraisal

- Revenues of \$37.3M +14% YoY on market share gains and high single digit market growth (origination volumes up 8% YoY), growth in home equity and other revenues
- Net Revenue¹ margin of 24.6% -160bps YoY due to geography, clients and product mix
- Adjusted EBITDA¹ of \$4.2M +1% YoY

U.S. Title

- Revenues of \$4.7M +70% YoY (refinance origination revenues +127% YoY due to growing client base, net market share gains and higher refinance origination volumes)
- Net Revenue¹ of \$2.7M +83% YoY, Net Revenue¹ margins of 56.9% due to higher refinance origination volumes
- Narrowed Adjusted EBITDA¹ loss to \$(1.3)M vs. \$(1.7)M in Q3'25
- Launched five new lenders including two channels with our 3rd Tier 1 lender, and a top-100 lender

Canada

- Revenues of \$9.5M -5% YoY due to lower mortgage origination market
- Net Revenue¹ of \$1.8M -3% YoY, Net Revenue¹ margins of 19.2%
- Adjusted EBITDA¹ of \$1.2M -6% YoY
- Launched three new clients



Q3 2026 and Fiscal 2026 Financial Highlights

<i>millions of U.S. dollars</i>	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	QoQ Change	YoY Change	YTD 2026	YTD 2025	YoY Change
Revenues										
U.S. Appraisal	\$37.3	\$33.7	\$32.9	\$33.1	\$32.6	11%	14%	\$103.8	\$88.6	17%
U.S. Title	4.7	5.1	4.4	2.9	2.8	-9%	70%	14.3	7.6	89%
Canada	9.5	8.4	9.2	10.0	10.0	13%	-5%	27.1	27.5	-1%
Consolidated Revenues	\$51.5	\$47.2	\$46.5	\$46.0	\$45.4	9%	13%	\$145.2	\$123.7	17%
Transaction Costs										
U.S. Appraisal	\$28.1	\$25.1	\$24.6	\$24.7	\$24.2	12%	17%	\$77.8	\$65.1	19%
U.S. Title	2.0	1.9	1.6	1.3	1.3	8%	54%	5.5	3.6	54%
Canada	7.7	6.7	7.4	8.1	8.1	14%	-6%	21.8	22.3	-2%
Consolidated Transaction Costs	\$37.8	\$33.7	\$33.6	\$34.1	\$33.6	12%	13%	\$105.1	\$91.0	16%
Operating Expenses										
U.S. Appraisal	\$5.0	\$5.0	\$5.1	\$4.5	\$4.5	1%	13%	\$15.1	\$14.6	4%
U.S. Title	4.0	3.7	3.6	3.3	3.2	6%	24%	11.3	9.6	17%
Canada	0.6	0.6	0.7	0.6	0.6	7%	4%	1.9	1.7	9%
Corporate	3.6	3.7	3.6	4.7	3.6	-4%	-2%	10.9	10.6	2%
Consolidated Operating Expenses	\$13.2	\$13.0	\$13.0	\$13.1	\$11.9	1%	11%	\$39.2	\$36.5	7%
Net Income (Loss)	\$1.0	\$1.2	\$(3.5)	\$(17.9)	\$(4.9)	-15%	121%	\$(1.3)	\$(4.8)	73%

Q3 2026 and Fiscal 2026 Non-GAAP Measures

millions of U.S. dollars	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	QoQ Change	YoY Change	YTD 2026	YTD 2025	YoY Change
Net Revenue¹										
U.S. Appraisal	\$9.2	\$8.6	\$8.4	\$8.4	\$8.5	6%	7%	\$26.1	\$23.6	11%
Net Revenue ¹ Margin	24.6%	25.6%	25.4%	25.5%	26.2%			25.2%	26.6%	
U.S. Title	2.7	3.3	2.8	1.6	1.5	-18%	83%	8.8	4.0	120%
Net Revenue ¹ Margin	56.9%	63.3%	63.9%	54.2%	52.6%			61.4%	52.7%	
Canada	1.8	1.7	1.8	1.9	1.9	9%	-3%	5.3	5.2	1%
Net Revenue ¹ Margin	19.2%	19.9%	19.3%	18.7%	18.7%			19.4%	18.9%	
Total Net Revenue¹	\$13.7	\$13.6	\$13.0	\$11.9	\$11.9	1%	15%	\$40.2	\$32.8	23%
Net Revenue¹ Margin	26.5%	28.7%	27.9%	25.8%	26.1%			27.7%	26.5%	
Adjusted EBITDA¹										
U.S. Appraisal	\$4.2	\$3.6	\$3.3	\$3.9	\$4.0	14%	1%	\$11.0	\$9.1	22%
Adjusted EBITDA ¹ Margin	45.0%	42.1%	39.1%	46.3%	47.7%			42.2%	38.4%	
U.S. Title	(1.3)	(0.4)	(0.8)	(1.7)	(1.7)	-184%	27%	(2.5)	(5.6)	55%
Adjusted EBITDA ¹ Margin	-47.2%	-13.7%	-28.4%	-108.9%	-117.7%			-28.7%	-140.9%	
Canada	1.2	1.1	1.1	1.3	1.3	10%	-6%	3.4	3.4	-2%
Adjusted EBITDA ¹ Margin	65.2%	64.6%	62.3%	67.6%	67.6%			64.0%	66.5%	
Corporate ²	(3.4)	(3.4)	(3.5)	(3.4)	(3.3)	0%	-2%	(10.3)	(10.1)	-2%
Total Adjusted EBITDA¹	\$0.7	\$0.9	\$0.1	\$0.1	\$0.3	-26%	117%	\$1.6	\$(3.2)	150%
Adjusted EBITDA¹ Margin	4.8%	6.5%	0.6%	0.6%	2.5%			4.0%	-9.9%	



1. Net Revenue, Net Revenue Margin, Adjusted EBITDA and Adjusted EBITDA Margin are Non-GAAP measures. See page 2 and Appendix A.
2. Excludes stock-based compensation.

Appendix A – Non-GAAP Measures



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 for the periods present below were as follows:

<i>millions of U.S. dollars</i>	Q3 2026	Q2 2026	Q1 2026	Quarter ended		Nine months ended	
				Q4 2025	Q3 2025	June 30, 2026	June 30, 2025
Net income (loss)	\$1.0	\$1.2	\$(3.5)	\$(17.9)	\$(4.9)	\$(1.3)	\$(4.8)
Operating expenses	13.2	13.0	13.0	13.1	11.9	39.2	36.5
Amortization	0.5	0.8	0.7	0.8	0.7	2.0	2.1
Restructuring expenses	0.2	-	-	-	0.1	0.2	0.5
Interest expense	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Interest income	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(1.0)	(1.3)
Net foreign exchange (gain) loss	(1.8)	(1.5)	1.4	(1.8)	4.7	(1.9)	(1.2)
Loss (gain) on fair value of derivatives	0.4	0.1	1.3	(1.5)	0.3	1.8	2.6
Income tax expense (recovery)	0.4	0.2	0.3	19.5	(0.6)	0.9	(1.9)
Net Revenue	\$13.7	\$13.6	\$13.0	\$11.9	\$11.9	\$40.2	\$32.8

Appendix A – Non-GAAP Measures



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 for the periods presented below were as follows:

millions of U.S. dollars	Quarter ended					Nine months ended	
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	June 30, 2026	June 30, 2025
Net income (loss)	\$1.0	\$1.2	\$(3.5)	\$(17.9)	\$(4.9)	\$(1.3)	\$(4.8)
Stock-based compensation expense	0.2	0.3	0.1	1.3	0.3	0.6	0.5
Amortization	0.5	0.8	0.7	0.8	0.7	2.0	2.1
Restructuring expenses	0.2	-	-	-	0.1	0.2	0.5
Interest expense	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Interest income	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(1.0)	(1.3)
Net foreign exchange (gain) loss	(1.8)	(1.5)	1.4	(1.8)	4.7	(1.9)	(1.2)
Loss (gain) on fair value of derivatives	0.4	0.1	1.3	(1.5)	0.3	1.8	2.6
Income tax expense (recovery)	0.4	0.2	0.3	19.5	(0.6)	0.9	(1.9)
Adjusted EBITDA	\$0.7	\$0.9	\$0.1	\$0.1	\$0.3	\$1.6	\$(3.2)