



Q4 2025 FINANCIAL RESULTS

November 20, 2025

(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.

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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 months and year ended September 30, 2025, 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 annual consolidated financial statements for the three months and year ended September 30, 2025.

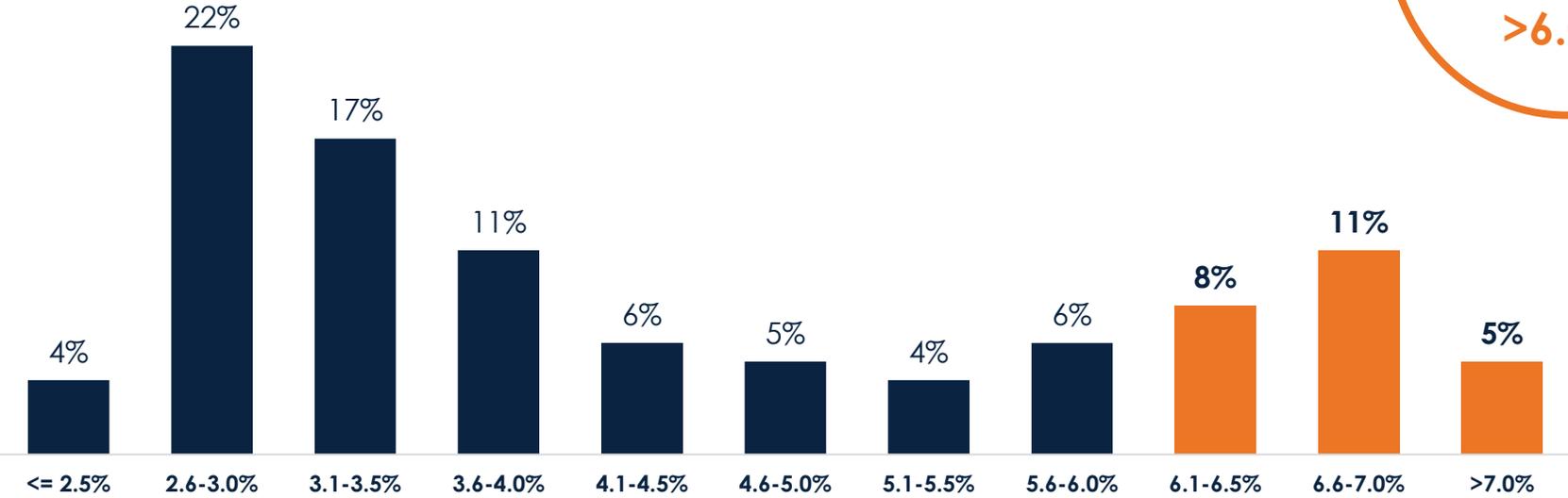
Full reports for Real Matters financial results for the three months and year ended September 30, 2025 are outlined in the annual consolidated financial statements and the related MD&A of the Company, which are available on SEDAR+ at www.sedarplus.ca. In addition, supplemental information is available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

Fiscal 2025 Highlights

- Resilience and competitive strength throughout fiscal 2025
 - Launched 17 new clients
 - Expanded market share, top of the scorecard performance
 - Maintained strong financial discipline, delivered solid operating leverage
- \$40 million in cash and no debt
- Pool of potential refinance candidates continues to grow: ~12 million mortgages have rates at or above 6% - an increase of ~30% from fiscal 2024
- Optimistic about the potential for growth in an increasingly stable market environment
- Expect to expand our margins and profitability in line with our target operating model as business scales and volumes grow

Pent-Up Demand Continues to Build

Current U.S. Outstanding Mortgages by Interest Rate



12M
mortgages
with rates
>6.0%

~30%
YoY increase
in refinance
candidate
pool

Source: Barclays research, Freddie Mac.

Q4 2025 Financial Summary

\$46.0M

Consolidated Revenues

\$11.9M

Consolidated Net Revenue¹

\$0.1M

**Consolidated Adjusted
EBITDA¹**

U.S. Appraisal

- Revenues of \$33.1M -2% YoY: lower purchase addressable market, Q4'24 included higher origination volumes from temporary reallocation of market share with one of our leading clients
- Net Revenue¹ margin of 25.5%: -120 bps YoY due to geography, clients and product mix
- Adjusted EBITDA¹ of \$3.9M vs. \$4.0M in Q3'25, Adjusted EBITDA¹ margins +110 bps YoY
- Launched one new (top-15) lender

U.S. Title

- Revenues of \$2.9M +18% YoY (refinance origination revenues +17% YoY due to growing client base and net market share gains)
- Net Revenue¹ of \$1.6M +28% YoY, Net Revenue¹ margins +440 bps YoY due to higher refinance origination volumes
- Adjusted EBITDA¹ of \$(1.7)M vs. \$(1.6)M in Q4'24: YoY opex increased for additional sales capabilities
- Launched three new lenders including our second Tier 1 lender

Canada

- Revenues of \$10.0M +6% YoY due to higher market volumes and net market share gains
- Net Revenue¹ of \$1.9M +5% YoY
- Adjusted EBITDA¹ of \$1.3M +5% YoY
- Launched two new clients



Q4 2025 and Fiscal 2025 Financial Highlights

<i>millions of U.S. dollars</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	QoQ Change	YoY Change	F2025	F2024	YoY Change
Revenues										
U.S. Appraisal	\$33.1	\$32.6	\$26.7	\$29.4	\$33.8	2%	-2%	\$121.8	\$130.7	-7%
U.S. Title	2.9	2.8	2.3	2.5	2.4	4%	18%	10.4	8.6	21%
Canada	10.0	10.0	8.3	9.1	9.4	0%	6%	37.5	33.4	12%
Consolidated Revenues	\$46.0	\$45.4	\$37.3	\$41.0	\$45.6	1%	1%	\$169.7	\$172.7	-2%
Transaction Costs										
U.S. Appraisal	\$24.7	\$24.2	\$19.4	\$21.6	\$24.8	2%	0%	\$89.8	\$94.6	-5%
U.S. Title	1.3	1.3	1.1	1.1	1.2	0%	8%	4.9	4.7	6%
Canada	8.1	8.1	6.8	7.4	7.6	0%	6%	30.4	27.1	12%
Consolidated Transaction Costs	\$34.1	\$33.6	\$27.3	\$30.1	\$33.6	2%	2%	\$125.1	\$126.4	-1%
Operating Expenses										
U.S. Appraisal	\$4.5	\$4.5	\$4.7	\$5.4	\$4.9	1%	-8%	\$19.1	\$19.4	-1%
U.S. Title	3.3	3.2	3.3	3.1	2.8	2%	16%	12.9	10.8	19%
Canada	0.6	0.6	0.6	0.6	0.6	-1%	5%	2.3	2.2	5%
Corporate	4.7	3.6	3.5	3.5	4.3	28%	8%	15.3	14.9	3%
Consolidated Operating Expenses	\$13.1	\$11.9	\$12.1	\$12.6	\$12.6	10%	3%	\$49.6	\$47.3	5%

Q4 2025 and Fiscal 2025 Non-GAAP Measures

millions of U.S. dollars	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	QoQ Change	YoY Change	F2025	F2024	YoY Change
Net Revenue¹										
U.S. Appraisal	\$8.4	\$8.5	\$7.3	\$7.8	\$9.0	-1%	-6%	\$32.1	\$36.1	-11%
Net Revenue ¹ Margin	25.5%	26.2%	27.3%	26.5%	26.7%			26.3%	27.6%	
U.S. Title	1.6	1.5	1.2	1.4	1.2	7%	28%	5.5	4.0	39%
Net Revenue ¹ Margin	54.2%	52.6%	52.1%	53.4%	49.8%			53.1%	46.3%	
Canada	1.9	1.9	1.6	1.7	1.8	0%	5%	7.1	6.3	11%
Net Revenue ¹ Margin	18.7%	18.7%	19.0%	18.9%	18.9%			18.8%	18.9%	
Total Net Revenue¹	\$11.9	\$11.9	\$10.1	\$10.9	\$12.0	0%	-1%	\$44.7	\$46.4	-4%
Net Revenue¹ Margin	25.8%	26.1%	26.9%	26.5%	26.3%			26.3%	26.8%	
Adjusted EBITDA¹										
U.S. Appraisal	\$3.9	\$4.0	\$2.6	\$2.4	\$4.1	-4%	-4%	\$13.0	\$16.7	-22%
Adjusted EBITDA ¹ Margin	46.3%	47.7%	35.4%	30.9%	45.2%			40.5%	46.2%	
U.S. Title	(1.7)	(1.7)	(2.1)	(1.8)	(1.6)	2%	-6%	(7.4)	(6.8)	-8%
Adjusted EBITDA ¹ Margin	-108.9%	-117.7%	-179.6%	-132.3%	-131.4%			-132.0%	-170.4%	
Canada	1.3	1.3	1.0	1.1	1.2	0%	5%	4.7	4.1	15%
Adjusted EBITDA ¹ Margin	67.6%	67.6%	65.7%	66.1%	67.7%			66.8%	64.8%	
Corporate ²	(3.4)	(3.3)	(3.4)	(3.4)	(3.1)	-3%	-9%	(13.5)	(12.1)	-12%
Total Adjusted EBITDA¹	\$0.1	\$0.3	\$(1.9)	\$(1.7)	\$0.6	-75%	-87%	\$(3.2)	\$1.9	-271%
Adjusted EBITDA¹ Margin	0.6%	2.5%	-18.7%	-15.2%	4.7%			-7.1%	4.0%	



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>	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

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:

<i>millions of U.S. dollars</i>	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	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