# Real Matters Q3 2026 Conference Call - Transcript

July 30, 2026

## Corporate Participants

**Brian Lang**, *Chief Executive Officer*
**Rodrigo Pinto,** *Chief Financial Officer*
**Lyne Beauregard,** *Vice President, Investor Relations & Corporate Communications*

## Other Participants

**Doug Taylor,** National Bank, Analyst
**Stephen Machielsen,** BMO Capital Markets, Analyst
**Gavin Fairweather,** ATB Cormark, Analyst
**Robert Young,** Canaccord Genuity Corp., Analyst
**John Shao,** TD Cowen, Analyst

## Presentation

**Operator**

Thank you. Good day. And thank you for standing by. Welcome to the Q3 2026 Real Matters Earnings Conference Call.

At this time, all participants are in a listen-only mode. After the speaker's presentation there will be a question-and-answer session. (Operator Instructions)

Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your speaker today Lyne Beauregard, Vice President of Investor Relations and Corporate Communications.

Please go ahead.

**Lyne Beauregard**

Thank you, Operator. And good morning, everyone.

Welcome to Real Matters' Financial Results Conference Call for the Third Quarter Ended June 30, 2026.

With me today are Real Matters Chief Executive Officer Brian Lang; and Chief Financial Officer Rodrigo Pinto.

This morning before market opened, we issued a news release announcing our results for the three and nine months ended June 30, 2026.

The release accompanying slide presentation as well as the financial statements and MD&A are posted in the financial section of our website at realmatters.com.

During the call we may make certain forward-looking statements, which reflect the current expectations of management with respect to our business and the industry in which we operate.

However, there are a number of risks, uncertainties and other factors that could cause the results to differ materially from our expectations.

Please see the slide entitled cautionary note regarding forward-looking information in the accompanying slide presentation for more details.

You can also find additional information about these risks in the risk factors section of our annual information form for the year ended September 30, 2025, which is available on SEDAR+ and in the financial section of our website.

As a reminder, we refer to non-GAAP measures in our slide presentation including net revenue, net revenue margins, adjusted net income or loss, adjusted net income or loss for diluted share, adjusted EBITDA and adjusted EBITDA margins.

Non-GAAP measures are described in our MD&A for the three and nine months ended June 30, 2026, where you will also find reconciliations to the nearest IFRS measures.

With that, I'll turn the call over to Brian.

**Brian Lang**
Thank you, Lyne. Good morning, everyone. And thank you for joining us on the call today.

Our third quarter results delivered solid growth demonstrating the strength and resilience of our business as we continue to build momentum across our segments by adding new clients and growing market share.

Third quarter consolidated revenues increased 13% year-over-year to $51.5 million, and consolidated net revenue increased 15% to $13.7 million. Consolidated adjusted EBITDA more than doubled to $.7 million, up 117% year-over-year, reflecting the operating leverage in our model as volumes scale.

We launched 10 new clients in the third quarter including two channels with a new Tier 1 lender and a top 100 lender in U.S. title. well as a top 30 lender in U.S. appraisal.

In U.S. title, we are now live with three Tier 1 lenders, one of the largest U.S. mortgage servicers and holders of mortgage servicing rights, and one of the leading U.S. digital financial services platforms.

These wins further position this segment as an increasingly important growth engine for the company.

In U.S. appraisal, we maintained leading position on lender scorecards in the third quarter.

Our revenues were up 14%, and we posted net revenue of $9.2 million, up 7% from Q3 2025, and adjusted EBITDA was relatively flat year-over-year. U.S. title revenues increased 70% year-over-year to $4.7 million, driven by a 127% increase in refinance origination revenues and a 56% increase in home equity revenues.

Net revenue margins improved to 56.9% from 2.6% in the previous year quarter as a result of a higher proportion of refinance origination revenues in the segment.

We onboarded five new title clients in the third quarter including two channels with our third Tier 1 lender.

Overall, market share gains and higher refinance market volumes drove a 138% year-over-year increase in refinance origination volumes in the segment, which allowed us to narrow or adjust loss to 1.3 million in the third quarter.

We have hit our stride in U.S. Title and our sales team continues to pursue opportunities to expand our client base.

We're now live with three Tier 1 lenders, one of the largest U.S. mortgage servicers and holders of mortgage servicing rights and one of the leading U.S. digital financial service platforms.

Year to date, U.S. Title originally imagination volumes increased 170% year-over-year, driven primarily by 11 new clients. This momentum reinforces U.S. Title's role as an increasingly important growth engine for the company. Volume scale through new client wins and market share gains, we expect the benefits of that scale to translate into meaningful improvements in our financial performance.

Turning to Canada, net revenue margin remains strong at 19.2% up 50 basis points year-over-year and the business delivered adjusted EBITDA of $1.2 million despite a lower addressable mortgage origination market.

With that, I'll hand it over to Rodrigo.

Rodrigo?

**Rodrigo Pinto**

Thank you, Brian. And good morning, everyone. The U.S. mortgage market saw modest improvement in the third quarter, with the average 30-year conventional fixed rate mortgage at 6.4%, approximately 40 basis points lower than the average rate in fiscal Q3 2025. The 30-year rate opened the quarter at 6.46% and declined through April before reversing course in May as geopolitical tensions put upward pressure on the U.S. 10-year Treasury yield and pushed rates higher.

Rates remain range-bound in June, closing the quarter at 6.49%. The average 10-year Treasury yield and 30-year mortgage spread remained near 200 basis points during the quarter, consistent with recent quarters, but is still about 30 basis points higher than historical norms. Against the backdrop, third quarter purchase origination volumes grew modestly year-over-year consistent with industry estimates, while refinance market activity continued to build off a low base.

Turning to our third quarter financial performance, I'll start with our U.S. appraisal segment, where we recorded revenues of 37.3 million, up 14% from the same period last year.

Revenues from purchase mortgage originations increased 7% year-over-year, and refinance originations revenues increased 80%, principally due to higher addressable market. Home equity revenues increased 18% and accounted for 26% of the segment's revenues, reflecting a higher addressable market for home equity transactions.

Other revenues increased 153% year-over-year due to market share gains with existing clients. U.S. appraisal net revenue was 9.2 million, up 7% from the third quarter of fiscal 2025.

Net revenue margins decreased by 160 basis points year-over-year to 24.6%, primarily due to the distribution of transaction volumes as it relates to geographies, clients, and product mix. Third quarter U.S. appraisal operating expenses increased 13% year-over-year to 5 million, driven mainly by higher salaries and benefit costs.

We generated U.S. appraisal adjusted EBITDA of 4.2 million, up 1% from the prior year quarter. And posted adjusted EBITDA margin of $1.2 million. margins of 45%.

Turning to our U.S. title segment, third quarter revenues increased 70% year-over-year to $4.7 million, driven mainly by refinance origination revenues which increased 127% due to market share gains with existing and new clients, as well as higher market refinance volumes. Home equity revenues increased 56% supported by market share gains with existing clients.

Home equity and REO revenues accounted for 41% of the segment's revenues compared to 50% in Q3 2025. U.S. Title net revenue was 2.7 million, up 83% from the third quarter last year, and net revenue margins improved by 430 basis points to 56.9% from 52.6% in the third quarter of 2025. This margin expansion was primarily driven by a higher proportion of refinancing revenues in the segment, combined with higher volumes.

U.S. title operating expenses increased 24% year-over-year, primarily due to additional hires to accelerate the deployment of new title clients, and to a lesser extent, salary increases, higher benefit costs, and higher courier costs as a result of higher volume serviced.

We reported an adjusted EBITDA loss of 1.3 million for the U.S. title segment compared to the 1.7 million loss in the third quarter of fiscal 2025, as higher net revenue was partially offset by higher operating expenses.

In Canada, third quarter revenues were 9.5 million, down 5% year-over-year, mainly due to lower addressable mortgage origination market. Net revenue was down 3% due to lower revenues, which were partially offset by a 50 basis points increase in net revenue margins.

Canadian segment adjusted EBITDA decreased modestly to 1.2 million compared with 1.3 million in Q3 2025.

Overall, in the third quarter, consolidated revenue increased 13% year-over-year to 51.5 million, and consolidated net revenue increased 15% to 13.7 million, primarily driven by growth in our U.S. appraisal and U.S. title segments.

We delivered positive consolidated adjusted EBITDA of 0.7 million, more than double the 0.3 million reported in the third quarter of fiscal 2025. And this marks the fifth consecutive quarter of positive EBITDA for our business.

Our performance reflected meaningful operating losses. as volumes increased due to new clients and market share gains and higher addressable market volumes in our U.S. appraisal and U.S. title segments.

We ended the quarter with a very strong balance sheet with no debt and cash of 40 million at June 30, 2026. The modest decrease in our cash balance from prior quarter was mainly due to the timing of collections and changes in working capital.

We remain focused on driving top-line growth through new sales and market share gains which will support greater operating leverage and stronger financial performance over time.

At the same time we are carefully balancing the capital needs of the business, continuing to invest to meet the demand and future growth while maintaining a stable market. strong balance sheet.

With that, I'll turn it back over to Brian.

Brian?

**Brian Lang**
Thank you, Rodrigo.

Our first quarter financial performance continued to reflect the positive effects of new client launches, market share gains, and enhanced operational efficiencies. These outcomes underscore our business model's capacity to deliver considerable operating leverage as transaction volumes grow.

Our year-to-date performance further demonstrates the benefits of scale, with revenue up 17% and adjusted EBITDA increasing 150%.

Over the past nine months, we launched 25 new clients across our U.S. segments, the highest number of clients launched on a fiscal year-to-date basis since we went public. These new client wins helped drive an 11% increase in U.S. appraisal origination transaction volumes and a 170% increase in U.S. title origination transaction volumes, despite the despite a market that remains well below historic averages.

Against today's uncertain economic backdrop, it is more important than ever that we focus on what we can control. Pursuing large addressable markets where we have a clear competitive advantage and can win an outsized share.

Our network management platform has been at the core of that advantage for more than two decades and we will continue investing to maintain our edge including by leveraging AI to enhance our capabilities and drive operational efficiencies.

We also have one of the strongest client bases in our industry and we intend to build on that trust we have earned with those clients to support continued growth.

At the same time we will continue to explore opportunities to strengthen our growth profile and broaden our revenue streams.

Looking ahead, we are confident that our strategy will continue to drive value for shareholders.

As volumes scale from these new client wins and market share gains, we believe Real Matters is well positioned to capitalize on the operating leverage in our model, continue investing in our platform leveraging AI capabilities, and driving toward our target operating model.

With that operator, we'd like to open up for questions now.

## Question and Answer Session

**Operator**
Thank you. (Operator Instructions)

Please stand by as we compile a Q&A roster.

Our first call comes from the line of Doug Taylor from National Bank.

Please go ahead. Your line is open.

**Doug Taylor**
Yes. Thank you. Good morning. Congrats on the new customer momentum in the quarter.

I'll start with some questions there.

Obviously, it's a positive proof point on your execution and the things that you can control in this market. You'd spoken to having a healthy pipeline of customers of RFPs and things like that in recent calls.

Is this an elevated level of conversion of a bunch of (inaudible) continue to expand and support that that new customer win momentum can continue at the sort of paces – a pace you've enjoyed so far this year?

**Brian Lang**
Doug, thanks for the question and appreciate the commentary around the pipeline movement.

In fact, as we mentioned, year-to-date, the 25 new customers that we've brought on is, for us anyway, is a record since we've gone public.

So we do feel that the investment that we made 18 months ago when we went out and said we were going to put some more sales capabilities around title, I think that's really paid off and we're starting to see the benefits of that investment.

And as you know, we have a very strong stable of customers on appraisal. So again, we celebrated this past quarter bringing another top 30 into that group, which we've now got a significant number of those top 30. So that was a good win for us.

But importantly, with that appraisal, customer base, we are able to cross-sell and leverage that base into Title. So that, I think also is what we're seeing coming through, Doug.

The pipeline for us is, one, the installed base that we have, and two, new customers that we've brought on.

So again, if we look at Title this past quarter, we have a very good mix of new customers that we've brought on, and we talked about one of the biggest digital financial services providers being a new customer, but we also talk about onboarding our Tier 1 from appraisal, one of our Tier 1s, and onboarding them into two channels on title.

So short answer would be, I think we're seeing the benefits of executing against our appraisal installed base as well as bringing in new customers after some investment in our title sales capabilities.

**Doug Taylor**
Thank you for that.

I'd like to ask about the non-bank mortgage service customer, a new area for you. And I've heard that the ramp has been pretty strong so far, and I guess you know as a reference customer in that area, have you been able to leverage that success there? Is it too early for that sort of thing or how is the pipeline in that new area developing?

Brian Lang
Great. So I think you're referring to last quarter we announced one of the biggest servicers in the U.S. that we brought on the platform?

So the ramp up, that is now our biggest contributor on our Title business. So they've ramped up quite well.

And we know by our feedback on performance that we have found our way to the top of their scorecard very quickly.

So again, when we then reflect forward on that, Doug, I think, as we look forward, there's the opportunity both to start bringing on and growing market share with the new customers that we've brought on this year. So that's definitely opportunity number one.

And to your question around sales pipeline looking forward, there continues to be a very strong pipeline there. So we're feeling optimistic that we can leverage the work that we've done. And your comment on a particular channel of servicing, we continue to pitch in that channel.

But across the whole business, I think the pipeline is quite healthy, both on title and appraisal.

**Doug Taylor**
Maybe one more for me.

I'll ask an AI question because it's trendy right now. The investments that you reference making in your prepared remarks and you've spoken about previously, I know you operate in an area where in some cases your customers can govern the pace of adoption of some of the newer technologies and they're not the fastest. is moving organizations technologically.

I mean, is there something you're seeing from them that's prompting you to go faster with some of those investments, or is more of this internal to your organization and efficiencies versus improvements to the customer-facing product?

**Brian Lang**
Well, so I think there's -- to address that, I think there's sort of two answers to that question, Doug.

Answer number one is some of our customers are very innovative. I mean, yes, they're all, I think, embracing AI at different paces, but we definitely have some customers that I would say are on the leading edge of AI innovation, and they are very innovative. They are working very closely with us on how we can jointly leverage AI into the business.

And then secondarily and very importantly, because of course we have more control over this, is our platform. So our platform has been the differentiation in our business historically which has us at the top of all the scorecards from a performance standpoint.

And so, our view is that AI now gives us the opportunity to do two things.

One, enhance the customer experience, so continue to drive up our performance and differentiate our performance versus our competitors. So that's sort of piece one.

And then piece two, of course, is taking a look at operational efficiency. And so, we have definitely moved the business and AI more into the operating infrastructure than it simply being an innovation program. So I think that's sort of been the flex in the business over the last quarter or two.

And so, we're going to continue to focus on making the workflow more efficient and continuing to drive better performance for our customers so we can continue to build market share.

**Operator**
We will now take our next question.

Please stand by.

Our next question comes from the line of Stephen McKilson from BMO Capital Markets.

Please go ahead. Your line is open.

**Stephen Machielsen**
Hi guys, thanks for taking my question.

First, I just want to ask about the competitive situation. Just amongst your more mature customers, how are they thinking about allocating market share in this tougher rate environment?

And maybe how has their thinking changed since the start of the year?

**Brian Lang**
Well so I would say, as I mentioned already, Stephen, we continue to dominate the scorecards and performance. So I feel like versus our competitors, there's no change. I think we continue to be in a good position to gain market share.

What happens in the market when the volume is low, it gets a little bit harder to differentiate on performance. Hence my commentary around technology investments, investment in the platform, and potentially leveraging AI.

So from a competitive standpoint, what we have seen just at the very front edge is, some of the lenders are looking at consolidating some of their vendors.

So again, we find ourselves in a very strong position when they do that because we are top of the scorecard. So there's often market share benefits for us when lenders do decide to start consolidating. As I say we've seen a little bit of that in the past quarter.

So, that's probably the best answer I can give you around the competitive landscape right now.

And I would say some of the more regional players, I think, are finding it quite difficult right now. So we'll see what sort of shakes out this quarter, but I think we're well positioned.

**Stephen Machielsen**
And I guess sticking with the investment theme. How do you expect the investments to ramp over the next two to four quarters in AI? I mean, is this going to primarily flow through operating expenses or is there going to be some capitalization?.

**Rodrigo Pinto**
Yes, Stephen. So as you know and based on our past practice, we do capitalize parts of the investments we do, but we take a conservative approach. We don't capitalize all the investments.

So looking from an adjusted EBITDA perspective, We expect to see some increases in the range of 10%, 20% over the next couple of quarters associated with those investments. It's nothing substantial, but you'll likely see mainly in our corporate OpEx line, that's where we hold or record our technology investments. So you likely see some small increases over the next couple of quarters in corporate OpEx.

**Stephen Machielsen**
All right, great. Thanks. I'll pass the line.

**Operator**
We will now take our next question. Please stand by.

Our next question comes from the line of Gavin Fairweather of ATB Cormark.

Please go ahead. Your line is open.

**Gavin Fairweather**
Okay. Good morning, thanks for taking my questions. Maybe just to start on the industry transition to the new appraisal form, I did see recently that Solidify is the first to be certified there.

So maybe you can just, you know discuss how you're managing that transition internally, and also in the network and if you see any potential opportunities to turn that into a competitive advantage.

**Brian Lang**
Thanks, Gav. Yes. So, it's the new forms just for education. It's the new appraisal forms. They're being reformatted.

It's, in fact, actually a fairly significant transformation for the industry. It's the first time they've done this in decades.

So Gavin, there is a fair bit of work. There is a fair bit of sort of technology around it, which is why I think we found ourselves in a very strong position around it. To your point, we were the first in market. We are now with our biggest Tier 1 customers.

We are now conducting transactions in this new environment. It's called UAD 3.6, so we're now in this new environment.

And I think there is opportunity, Gav, in market share with our big players. So this is only impacting the appraisal side of the business. And because we have been first to market and because we are very well set up for this, there is a trigger date, which is November.

And lots of our competitors I think are struggling, at least that's what we, of course, hear from our lenders and in the industry.

So our view is that we are hearing from lenders that we may be the only provider right now that is doing UAD with some of them. And with other players, we're actually hearing from new customers on the opportunity to potentially go to market with them in this new UAD, new appraisal-type environment.

So it's required some investment, which we've shared and we've talked about in the past. The good news is, come November, some of that, at least from a tech standpoint, we're almost there. So we're pretty well set up technologically. There is still some operational work, as I say just because it is such a significant transformation.

So we've got our appraiser network. sort of fortified, we've got all our top appraisers now UAD compliant. So I think we are ahead of the industry and I think there will be some opportunity from a market share standpoint potentially from a new customer standpoint on the appraisal platform to win some new business. So I think we're well set up sort of from a franchise standpoint in appraisal for the next three to five years, because this will take a while for the whole industry to migrate, Gav, but I think we're on the front edge.

**Gavin Fairweather**
Appreciate that. Thank you.

Then in your closing remarks, you talked about looking for opportunities to accelerate growth.

I'm curious if you were just referring to new logos and share gains and existing channels, or if you're kind of teasing out maybe some non-obvious areas like purchase title or other channels?

**Brian Lang**
Yes. So I mean, I'd say we're always continuing to look for future growth, Gav.

So we talked I think a fair bit around the platform, so some investing in the platform, potentially leveraging some AI capabilities, and then depending on how the market does, we decide if we need to invest in capacity.

But we're very careful about balancing our capital needs of the business.

So we're going to continue to maintain a very disciplined approach to capital while maintaining balance sheet strength and continue to look for growth vectors within the business and beyond.

**Gavin Fairweather**
Then maybe just on appraisal net revenue margins, you know you've called out kind of at times more rural or complex job mix, weighing on the gross margins there.

Curious if you see any ability to kind of increase profitability on those jobs through automation or pricing? I know that pricing can vary state to state. and you're kind of dependent on where the orders are coming from. But just curious if you see any opportunities there.

**Brian Lang**
Yes. So, Gav, I don't know if I'd say there's opportunities. I mean, there's just flex in the business.

And what we're seeing, especially sort of in the net revenue margin on appraisal, is we're just seeing what you get when there's very low volumes, right?

So we're seeing a little bit of movement up and down in net revenue, we're seeing a little bit of movement both from a product, client, geography standpoint.

So, of course, I'd like to say there's some opportunity in there, but in reality, a lot of it is just distortions when we're in a really low market.

**Operator**
(Operator Instructions) Please stand by as we take our next question.

Our next question comes from the line of Robert Young from Canaccord Genuity.

Please go ahead. Your line is open.

**Robert Young**
Hi. Good morning. Congrats on the signings cases have been very strong.

The narrowing in the spread between the 10-year and the 30-year, it's been below 200 basis points for the bulk of the year despite all of the uncertainty and now rates actually climbing.

And so, you're signing a lot of contracts, and the banks appear to be more aggressive.

And so, I was just hoping you could help us understand what the mindset of the banks is, because it doesn't seem as though this is the environment where they would be doing that.

**Brian Lang**
Yes. It's frankly been, I think, a benefit because, Rob, for us, what it says is the banks continue to lean in, even with, as you mentioned, some of the volatility out in the marketplace.

So as you've sort of confirmed that we are near historical averages, which is 170 basis points.

So the market has done a very good job, even as the 10-year has moved up, we got up to almost 4.7 by the end of the quarter. You still see rates reasonable because of the spread.

So I mean, what that indicates to me, Rob, is that the, The lenders are still well engaged and even in a volatile environment are willing to, I don't want to say double down, but definitely lean in.

And our expectation is that we should continue to see pretty decent spreads in the range of 200 basis points over the next couple of quarters.

**Robert Young**
Are they seeing any benefit themselves out of AI or better regulatory environment? I know in the past it's been hard for them to be profitable at this level of volume, particularly your Tier 1s.

And so, I'm just trying to understand on their side, are they getting more efficient that's giving them the ability to be more aggressive?

**Brian Lang**
I think they are, Rob.

So I think with both AI and just with where the market's been the last couple of years, I think they've right-sized the business to a place where they're comfortable, even in a sort of historically lower volume environment, they're more comfortable. I think they've managed a bunch of their costs down.

And I think they are investing in AI, and I know that just because we're doing a fair bit of work with many of them, on finding areas where the operational efficiency should bring down that average revenue or bring up the revenue or bring down the cost for individual orders.

So I think there is some positivity there. And to your point, I think that's why we're seeing the spreads at a very reasonable rate right now.

**Robert Young**
Right, and you've highlighted a couple of times over the last few quarters the success that you've been able to reap from the sales expansion, particularly -- I think in Titles particularly. But is it not worth expanding that further, given the banks are seeming ready to transact here and you're signing a lot of deals? Or is there a natural upper end of the amount of benefit you can get from expanding that team? Maybe give us some thoughts around that.

**Brian Lang**
Yes. So I mean, we are expanding that team. So we have just brought on another title sales account leader.

So I think we will expand it, Rob, as it makes sense. I think we've got a very strong title sales team now. And so, I think, back to my earlier comment around, I think there's still a very good opportunity for us simply to cross sell our appraisal installed base. So that's been the big focus for the organization is to do that.

We were asked to comment earlier around servicing channels. So we're now in another channel, which is where some of our sales team focus of the new sales team has been focused.

So I think there's opportunity for us channel-wise to expand and continue to sell there.

So for us, anyways Rob, I think there's a lot of pipeline opportunity. The core business is a big opportunity, getting into a new service line is a big opportunity. And as I mentioned, we brought on a new customer this quarter that was a brand new customer to the business.

**Robert Young**
Okay, and last question is just on the available capacity in the system after adding all these. Do you still have excess capacity in title and appraisal? And what's the status there?

And I'll pass the line.

**Rodrigo Pinto**
Hi, Rob.

For both segments, Rob, I would say today, yes, we still have some extra capacity available. But if you asked me this question at the beginning of the quarter, in April, I would say we are at capacity.

So with the market changing, we've been bouncing around capacity, at some points we've reached capacity, today I would say we still have some capacity available.

**Robert Young**
That's both appraisal and title, or is that one of those segments?

**Rodrigo Pinto**
Both segments.

**Robert Young**
Okay.

**Operator**
We will now take our next question. Please stand by.

Our next question comes from the line of John Hsiao of TD Cowen.

Please go ahead. Your line is open.

**John Shao**
Good morning, guys, thanks for taking my questions.

I understand you have both bank and non-bank customers. Do you see different behaviors among these two under today's environment?

Let's say the future market wallet returns, which one do you think is going to move faster and drive a bit more torque there?

**Brian Lang**
Good question, John. And you're right, when you take a look at our revenue profile, 50% is coming from banks and 50% is coming from non-banks. So good news, we get to see what's going on with both.

Back to the conversation we had around spreads, I think that's really a good reflection of both banks -- both bank and non-bank lenders, both being quite engaged right now.

And I think we talked a fair bit in the past around where we saw rates and where we saw competition amongst the lenders in the rates. And good news, we saw clearly both sides of the house competing quite effectively with low rates in the environment.

So, I think right now, anyways, our view would be looking forward with the market being in the future somewhat flat-ish, I think you're going to see both of them competing as they have today.

And I think, hopefully, the spreads will continue to reflect that.

So I think both of them will benefit, especially if we can start moving the volume up a little bit. I think both of them will step in and benefit.

**John Shao**
Thanks. And on EBITDA, I've heard AI investment and some measures to save costs. So could you maybe give us some puts and takes on how exactly we can model your EBITDA line for the next few quarters?

Then I'll pass the line.

**Rodrigo Pinto**
Yes. So John, as I mentioned before you know the main change we are seeing, if you're thinking OpEx, it is the investments that we shared with all of you that we do expect some increases in the next -- in the next two, three following quarters. It’s not major or substantial, it’s in the range of 10% to 20% of corporate OpEx. But that's basically, again, you know very well our EBITDA is very dependent on market conditions as well, so I don't want to call the market here, but like right now what we see as one of the potential changes to EBITDA, it's the OpEx investments that I mentioned.

**Brian Lang**
Yes. And John, I'd just add to that. There's two places that we've been investing and we will continue to invest in, at least for the next couple of quarters. So we talked a little bit about the appraisal forms and the modernization that's going on there. And again, we've invested in that. We think it's been important for us to take a leadership position in that.

And we do believe that we are going to see some market share benefit from that investment. So I think that's been a, in my view anyways, been a very good investment up until now, and I think we are well prepared for it.

And then the second one, as you mentioned, is on our platform, and our platform, is our key differentiator. It's really how we continue to win market share with better performance.

And so, our view with AI capabilities layered into our technology, our view is that we can differentiate and the view would be increased market share gains over the next few years, right?

So just from a franchise standpoint, that type of investment in our core capabilities, we believe right now is the time for us to be doing that. And as Rodrigo said, you'll see a little bit of an uptick over the next few quarters, but we think we're being very pragmatic in our investments.

**Rodrigo Pinto**
That's it. And John, just to finalize here, so short-term, it is that investment in OpEx that, in the long term, should bring operational efficiency with the costs and market share and new clients, so you should see revenue growth in the long term.

**Operator**
Thank you. There are no further questions. This concludes today's conference call. Thank you for participating. You may now disconnect.