



Real Matters Reports First Quarter Financial Results

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

TORONTO (January 29, 2026) – 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 first quarter ended December 31, 2025.

“Fiscal 2026 is off to a good start, as we posted double-digit topline growth in the first quarter and launched eight new clients, including two top-100 lenders, as well as a new channel with a Tier 1 lender in U.S. Title. Consolidated revenues were up 14% and Net Revenue^(A) increased 19% year-over-year reflecting gains across all segments. We generated positive consolidated Adjusted EBITDA^(A) of \$0.1 million in the first quarter driven by stronger operating leverage in U.S. Appraisal and U.S. Title. Refinance origination volumes in our U.S. Title segment more than doubled as a result of new client wins, market share growth, and to a lesser extent, mortgage market tailwinds. Our ability to convert incremental Net Revenue^(A) to Adjusted EBITDA^(A) remains a key performance driver, demonstrating how our business scales,” said Real Matters Chief Executive Officer Brian Lang.

“We continue to see solid momentum in our sales pipeline, and we remain cautiously optimistic regarding improving fundamentals of the U.S. mortgage market. With approximately 13 million mortgages bearing interest rates above 6.0%, the pool of refinance candidates represents a substantial opportunity to capture more volumes as we make our way toward a more normalized market,” added Lang. “Our strategy of adding clients and growing market share through better performance remains on track, positioning our business for scale and the achievement of our target operation model.”

Q1 2026 Summary

- Consolidated revenue of \$46.5 million – up 14% year-over-year
- Consolidated Net Revenue^(A) of \$13.0 million – up 19% year-over-year
- Consolidated Adjusted EBITDA^(A) of \$0.1 million up from \$(1.7) million in Q1'25
- Launched eight new clients including two top 100 lenders, and a new channel with a Tier 1 lender
- U.S. Appraisal mortgage origination revenues up 10% year-over-year as higher refinance volumes were offset in part by lower purchase volumes
- U.S. Title refinance origination revenues up 135% year-over-year on new client volumes, market share gains and refinance mortgage market tailwinds
- \$43.8 million in cash and no debt

Financial and Operational Summary

	Quarter ended					% Change ¹	
	2026	2025	2025	2025	2025	Quarter over Quarter	Year over Year
	Q1	Q4	Q3	Q2	Q1		
Consolidated							
Revenue	\$ 46.5	\$ 46.0	\$ 45.4	\$ 37.3	\$ 41.0	1%	14%
Net Revenue ^(A)	\$ 13.0	\$ 11.9	\$ 11.9	\$ 10.1	\$ 10.9	9%	19%
Adjusted EBITDA ^(A)	\$ 0.1	\$ 0.1	\$ 0.3	\$ (1.9)	\$ (1.7)	5%	105%
Net income (loss)	\$ (3.5)	\$ (17.9)	\$ (4.9)	\$ (2.2)	\$ 2.3	80%	-254%
Net income (loss) per diluted share	\$ (0.05)	\$ (0.24)	\$ (0.07)	\$ (0.03)	\$ 0.03	79%	-267%
Adjusted Net (loss) income ^(A)	\$ (1.1)	\$ (1.6)	\$ (0.5)	\$ (1.2)	\$ (0.3)	34%	-267%
Adjusted Net (loss) income ^(A) per diluted share	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ 0.00	50%	0%
U.S. Appraisal segment							
Revenue	\$ 32.9	\$ 33.1	\$ 32.6	\$ 26.7	\$ 29.4	-1%	12%
Net Revenue ^(A)	\$ 8.4	\$ 8.4	\$ 8.5	\$ 7.3	\$ 7.8	-1%	7%
Net Revenue ^(A) margin	25.4%	25.5%	26.2%	27.3%	26.5%		
Adjusted EBITDA ^(A)	\$ 3.3	\$ 3.9	\$ 4.0	\$ 2.6	\$ 2.4	-17%	36%
Adjusted EBITDA ^(A) margin	39.1%	46.3%	47.7%	35.4%	30.9%		
U.S. Title segment							
Revenue	\$ 4.4	\$ 2.9	\$ 2.8	\$ 2.3	\$ 2.5	55%	76%
Net Revenue ^(A)	\$ 2.8	\$ 1.6	\$ 1.5	\$ 1.2	\$ 1.4	83%	110%
Net Revenue ^(A) margin	63.9%	54.2%	52.6%	52.1%	53.4%		
Adjusted EBITDA ^(A)	\$ (0.8)	\$ (1.7)	\$ (1.7)	\$ (2.1)	\$ (1.8)	52%	55%
Adjusted EBITDA ^(A) margin	-28.4%	-108.9%	-117.7%	-179.6%	-132.3%		
Canadian segment							
Revenue	\$ 9.2	\$ 10.0	\$ 10.0	\$ 8.3	\$ 9.1	-8%	1%
Net Revenue ^(A)	\$ 1.8	\$ 1.9	\$ 1.9	\$ 1.6	\$ 1.7	-5%	3%
Net Revenue ^(A) margin	19.3%	18.7%	18.7%	19.0%	18.9%		
Adjusted EBITDA ^(A)	\$ 1.1	\$ 1.3	\$ 1.3	\$ 1.0	\$ 1.1	-13%	-3%
Adjusted EBITDA ^(A) margin	62.3%	67.6%	67.6%	65.7%	66.1%		
Corporate segment							
Adjusted EBITDA ^(A)	\$ (3.5)	\$ (3.4)	\$ (3.3)	\$ (3.4)	\$ (3.4)	-2%	-2%

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, January 29, 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/Blda9aa8b0df5a483691a04238af9a39dd>.
- 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/ojew6x2g>

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 ended December 31, 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 ended December 31, 2025 are included in the unaudited interim condensed 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				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net (loss) income	\$ (3.5)	\$ (17.9)	\$ (4.9)	\$ (2.2)	2.3
Operating expenses	13.0	13.1	11.9	12.1	12.7
Amortization	0.7	0.8	0.7	0.7	0.7
Restructuring expenses	-	-	0.1	-	0.4
Interest expense	0.1	0.1	0.1	0.1	0.1
Interest income	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)
Net foreign exchange loss (gain)	1.4	(1.8)	4.7	0.2	(6.1)
Loss (gain) on fair value of derivatives	1.3	(1.5)	0.3	0.6	1.7
Income tax expense (recovery)	0.3	19.5	(0.6)	(0.9)	(0.4)
Net Revenue	\$ 13.0	\$ 11.9	\$ 11.9	\$ 10.1	10.9

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				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net (loss) income	\$ (3.5)	\$ (17.9)	\$ (4.9)	\$ (2.2)	2.3
Stock-based compensation expense	0.1	1.3	0.3	0.1	0.1
Amortization	0.7	0.8	0.7	0.7	0.7
Restructuring expenses	-	-	0.1	-	0.4
Interest expense	0.1	0.1	0.1	0.1	0.1
Interest income	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)
Net foreign exchange loss (gain)	1.4	(1.8)	4.7	0.2	(6.1)
Loss (gain) on fair value of derivatives	1.3	(1.5)	0.3	0.6	1.7
Income tax expense (recovery)	0.3	19.5	(0.6)	(0.9)	(0.4)
Adjusted EBITDA	\$ 0.1	\$ 0.1	\$ 0.3	\$ (1.9)	(1.7)

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

	Quarter ended				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Net (loss) income	\$ (3.5)	\$ (17.9)	\$ (4.9)	\$ (2.2)	2.3
Stock-based compensation expense	0.1	1.3	0.3	0.1	0.1
Amortization of intangibles	0.5	0.5	0.4	0.4	0.4
Restructuring expenses	-	-	0.1	-	0.4
Net foreign exchange loss (gain)	1.4	(1.8)	4.7	0.2	(6.1)
Loss (gain) on fair value of derivatives	1.3	(1.5)	0.3	0.6	1.7
Derecognition of prior year U.S. deferred tax assets	-	17.1	-	-	-
Related tax effects	(0.9)	0.7	(1.4)	(0.3)	0.9
Adjusted Net Loss	\$ (1.1)	\$ (1.6)	\$ (0.5)	\$ (1.2)	(0.3)

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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