

REALMATTERS

Q4 2026 FINANCIAL RESULTS

November 19, 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 months and year ended September 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 annual condensed consolidated financial statements for the three months and year ended September 30, 2026.

Full reports for Real Matters financial results for the three months and year ended September 30, 2026 are outlined in the annual 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.

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Fiscal 2026 Performance Summary

- Double-digit growth, return to positive Adjusted EBITDA[1] and clear operating leverage
  - Revenue +13% to $191.1M; Net Revenue[1] +16% to $52.0M
  - Positive Adjusted EBITDA[1] of $0.3M vs. a loss of $3.2M in F25
- Strongest year for new sales since going public
  - 18 new clients and 3 new channels in U.S., incl. 8 top-100 lenders
  - 100+ clients and channels added since F20
- U.S. Title is a strong growth engine
  - Revenue +83% to $19.1M; Net Revenue[1] margin +670 bps to 59.8%
  - Adjusted EBITDA[1] loss cut in half to $3.7M
- U.S. Appraisal remains strong, resilient and profitable
  - Revenue +12% to $136.4M; Adjusted EBITDA[1] +3% to $13.4M
- Canada: stable positive Adjusted EBITDA[1] of $4.3M
- Strong balance sheet: $35.9M in cash and no debt at September 30

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

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Q4 2026 Highlights

$45.8M
Consolidated Revenues

$11.8M
Consolidated Net Revenue[1]

($1.3)M
Consolidated Adjusted EBITDA[1]

U.S. Appraisal

- Revenue of $32.5M -2% YoY: purchase -9%, refinance -12%, home equity +10%, other +93%
- Net Revenue[1] margin of 23.4%: -210 bps YoY on product, client and geographic mix
- Adjusted EBITDA[1] of $2.3M -41% YoY on lower Net Revenue[1] and higher operating expenses

U.S. Title

- Revenue of $4.8M +68% YoY (refinance origination revenue +107%, home equity +60% on market share gains)
- Net Revenue[1] of $2.7M +72% YoY; Net Revenue[1] margin of 55.2%, +100 bps YoY
- Adjusted EBITDA[1] loss narrowed to $(1.1)M vs. $(1.7)M in Q4'25
- Launched 1 new client and 1 new channel; share gains with two Tier 1 lenders

Canada

- Revenue of $8.5M -15% YoY on lower market volumes and FX
- Net Revenue[1] of $1.5M
- Adjusted EBITDA[1] of $1.0M -23% YoY
- Added 2 new clients and 1 new channel

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

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Q4 2026 and Fiscal 2026 Financial Highlights

millions of U.S. dollars	Q4 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025	QoQ Change	YoY Change	F2026	F2025	YoY Change
Revenues										
U.S. Appraisal	**$32.5**	$37.3	$33.7	$32.9	$33.1	*-13%*	*-2%*	**$136.4**	$121.8	*12%*
U.S. Title	**4.8**	4.7	5.1	4.4	2.9	*3%*	*68%*	**19.1**	10.4	*83%*
Canada	**8.5**	9.5	8.4	9.2	10.0	*-10%*	*-15%*	**35.6**	37.5	*-5%*
Consolidated Revenues	**$45.8**	**$51.5**	**$47.2**	**$46.5**	**$46.0**	***-11%***	***0%***	**$191.1**	**$169.7**	***13%***
Transaction Costs										
U.S. Appraisal	**$24.9**	$28.1	$25.1	$24.6	$24.7	*-11%*	*1%*	**$102.6**	$89.8	*14%*
U.S. Title	**2.1**	2.0	1.9	1.6	1.3	*7%*	*65%*	**7.7**	4.9	*57%*
Canada	**7.0**	7.7	6.7	7.4	8.1	-9%	*-14%*	**28.8**	30.4	*-5%*
Consolidated Transaction Costs	**$34.0**	**$37.8**	**$33.7**	**$33.6**	**$34.1**	***-10%***	***0%***	**$139.1**	**$125.1**	***11%***
Operating Expenses										
U.S. Appraisal	**$5.3**	$5.0	$5.0	$5.1	$4.5	*5%*	*16%*	**$20.4**	$19.1	*7%*
U.S. Title	**3.8**	4.0	3.7	3.6	3.3	*-3%*	*17%*	**15.1**	12.9	*17%*
Canada	**0.6**	0.6	0.6	0.7	0.6	*-7%*	*-3%*	**2.5**	2.3	*6%*
Corporate	**2.9**	3.6	3.7	3.6	4.7	*-18%*	*-37%*	**13.8**	15.3	*-10%*
Consolidated Operating Expenses	**$12.6**	**$13.2**	**$13.0**	**$13.0**	**$13.1**	***-5%***	***-3%***	**$51.8**	**$49.6**	***4%***
Net (Loss) Income	**$(2.1)**	**$1.0**	**$1.2**	**$(3.5)**	**$(17.9)**	***-306%***	***88%***	**$(3.4)**	**$(22.7)**	***85%***

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Q4 2026 and Fiscal 2026 Non-GAAP Measures

millions of U.S. dollars	Q4 2026	Q3 2026	Q2 2026	Q1 2026	Q4 2025	QoQ Change	YoY Change	F2026	F2025	YoY Change
Net Revenue[1]										
U.S. Appraisal	**$7.6**	$9.2	$8.6	$8.4	$8.4	-17%	*-10%*	**$33.8**	$32.1	*5%*
Net Revenue[1] Margin	**23.4%**	24.6%	25.6%	25.4%	25.5%			**24.7%**	26.3%	
U.S. Title	**2.7**	2.7	3.3	2.8	1.6	0%	*72%*	**11.4**	5.5	*106%*
Net Revenue[1] Margin	**55.2%**	56.9%	63.3%	63.9%	54.2%			**59.8%**	53.1%	
Canada	**1.5**	1.8	1.7	1.8	1.9	-15%	*-17%*	**6.8**	7.1	*-3%*
Net Revenue[1] Margin	**18.2%**	19.2%	19.9%	19.3%	18.7%			**19.1%**	18.8%	
Total Net Revenue[1]	**$11.8**	**$13.7**	**$13.6**	**$13.0**	**$11.9**	**-14%**	***-1%***	**$52.0**	**$44.7**	***16%***
Net Revenue[1] Margin	**25.8%**	**26.5%**	**28.7%**	**27.9%**	**25.8%**			**27.2%**	**26.3%**	
Adjusted EBITDA[1]										
U.S. Appraisal	**$2.3**	$4.2	$3.6	$3.3	$3.9	-44%	*-41%*	**$13.4**	$13.0	*3%*
Adjusted EBITDA[1] Margin	**30.5%**	45.0%	42.1%	39.1%	46.3%			**39.5%**	40.5%	
U.S. Title	**(1.1)**	(1.3)	(0.4)	(0.8)	(1.7)	10%	*33%*	**(3.7)**	(7.4)	*50%*
Adjusted EBITDA[1] Margin	**-42.8%**	-47.2%	-13.7%	-28.4%	-108.9%			**-32.0%**	-132.0%	
Canada	**0.9**	1.2	1.1	1.1	1.3	-19%	*-23%*	**4.3**	4.7	*-8%*
Adjusted EBITDA[1] Margin	**62.2%**	65.2%	64.6%	62.3%	67.6%			**63.6%**	66.8%	
Corporate[2]	**(3.4)**	(3.4)	(3.4)	(3.5)	(3.4)	0%	*0%*	**(13.7)**	(13.5)	*-1%*
Total Adjusted EBITDA[1]	**$(1.3)**	**$0.7**	**$0.9**	**$0.1**	**$0.1**	**-295%**	***-1795%***	**$0.3**	**$(3.2)**	***111%***
Adjusted EBITDA[1] Margin	**-10.8%**	**4.8%**	**6.5%**	**0.6%**	**0.6%**			**0.7%**	**-7.1%**	

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.

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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:

	Quarter ended					Year ended	
millions of U.S. dollars	**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**

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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:

	Quarter ended					Year ended	
millions of U.S. dollars	**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)**

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