



Q1 2025 FINANCIAL RESULTS

January 30, 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.

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, 2024, 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 ended December 31, 2024, 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 months ended December 31, 2024.

Full reports for Real Matters financial results for the three months ended December 31, 2024 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.

Q1 2025 Highlights

- Consolidated revenue +16% YoY from growth across all three segments.
- Delivered leading performance on scorecards.
- Launched five new clients and grew market share.
- Broad title pipeline movement: confident we will have new, active franchise clients in the coming months.
- Strong balance sheet: \$49M in cash and no debt.
- Pool of potential refinance candidates continues to build: 8.8 million mortgages have rates at or above 6% - increase of 10% from last quarter.
- Continue to prudently manage our cost base to align with market conditions, ensuring we are ready to scale back up when headwinds become tailwinds for our growth.

Q1 2025 Highlights

\$41.0M

+16% YoY

Consolidated Revenues

\$10.9M

+12% YoY

Consolidated Net Revenue¹

\$(1.7)M

vs. \$(1.1)M in Q1'24

**Consolidated Adjusted
EBITDA¹**

U.S. Appraisal

- Revenues +9% YoY due to net market share increases with existing and new clients, higher addressable refinance market volumes, offset by lower addressable purchase market volumes
- Net Revenue¹ +4% YoY and Net Revenue¹ margin of 26.5% (within Target Operating Model range)
- Adjusted EBITDA¹ of \$2.4M
- Launched one new lender in two channels

U.S. Title

- Revenues +25% YoY due to net market share gains with existing and new clients and higher refinance market volumes
- Net Revenue¹ +41% YoY, Net Revenue¹ margins increased to 53.4% due to higher refinance origination volumes and a higher proportion of incoming order volumes that closed
- Adjusted EBITDA¹ of \$(1.8)M
- Launched three new lenders

Canada

- Revenues +38% YoY due to higher market volumes and net market share gains with our clients
- Net Revenue¹ +39% YoY, near-record Net Revenue¹ margins of 18.9%
- Adjusted EBITDA¹ of \$1.1M – converted 90% of incremental Net Revenue¹ to Adjusted EBITDA¹
- Launched one new lender



Q1 2025 Financial highlights

<i>millions of U.S. dollars</i>	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	QoQ Change	YoY Change
Revenues							
U.S. Appraisal	\$29.4	\$33.8	\$37.5	\$32.6	\$26.8	-13%	9%
U.S. Title	2.5	2.4	2.1	2.0	2.0	4%	25%
Canada	9.1	9.4	9.9	7.6	6.6	-3%	38%
Consolidated Revenues	\$41.0	\$45.6	\$49.5	\$42.2	\$35.4	-10%	16%
Transaction Costs							
U.S. Appraisal	\$21.6	\$24.8	\$27.1	\$23.4	\$19.3	-13%	12%
U.S. Title	1.1	1.2	1.2	1.1	1.1	-3%	10%
Canada	7.4	7.6	8.0	6.1	5.4	-3%	38%
Consolidated Transaction Costs	\$30.1	\$33.6	\$36.3	\$30.6	\$25.8	-10%	17%
Operating Expenses							
U.S. Appraisal	\$5.4	\$4.9	\$4.8	\$4.9	\$4.8	9%	12%
U.S. Title	3.1	2.8	2.9	2.5	2.6	12%	22%
Canada	0.6	0.6	0.6	0.5	0.5	2%	9%
Corporate	3.5	4.3	3.6	3.3	3.7	-20%	-5%
Consolidated Operating Expenses	\$12.6	\$12.6	\$11.9	\$11.2	\$11.6	-1%	9%
Net Income (Loss)	\$2.3	\$(0.2)	\$1.7	\$2.1	\$(3.6)	1562%	163%



Q1 2025 Non-GAAP Measures

<i>millions of U.S. dollars</i>	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	QoQ Change	YoY Change
Net Revenue¹							
U.S. Appraisal	\$7.8	\$9.0	\$10.3	\$9.2	\$7.5	-14%	4%
Net Revenue ¹ Margin	26.5%	26.7%	27.6%	28.3%	27.9%		
U.S. Title	1.4	1.2	0.9	0.9	1.0	12%	41%
Net Revenue ¹ Margin	53.4%	49.8%	43.6%	44.0%	47.3%		
Canada	1.7	1.8	1.9	1.4	1.2	-3%	39%
Net Revenue ¹ Margin	18.9%	18.9%	19.0%	18.9%	18.8%		
Total Net Revenue¹	\$10.9	\$12.0	\$13.1	\$11.5	\$9.7	-10%	12%
Net Revenue¹ Margin	26.5%	26.3%	26.6%	27.3%	27.3%		
Adjusted EBITDA¹							
U.S. Appraisal	\$2.4	\$4.1	\$5.5	\$4.4	\$2.7	-41%	-10%
Adjusted EBITDA ¹ Margin	30.9%	45.2%	53.2%	47.9%	35.8%		
U.S. Title	(1.8)	(1.6)	(1.9)	(1.7)	(1.6)	-13%	-11%
Adjusted EBITDA ¹ Margin	-132.3%	-131.4%	-209.8%	-184.8%	-167.9%		
Canada	1.1	1.2	1.3	0.9	0.7	-5%	62%
Adjusted EBITDA ¹ Margin	66.1%	67.7%	69.3%	62.3%	56.8%		
Corporate ²	(3.4)	(3.1)	(3.2)	(2.9)	(2.9)	-8%	-20%
Total Adjusted EBITDA¹	\$(1.7)	\$0.6	\$1.7	\$0.7	\$(1.1)	-395%	-54%
Adjusted EBITDA¹ Margin	-15.2%	4.7%	12.6%	6.2%	-11.1%		



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.

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>	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net income (loss)	\$2.3	\$(0.2)	\$1.7	\$2.1	\$(3.6)
Operating expenses	12.7	12.6	11.8	11.2	11.6
Amortization	0.7	0.8	0.8	0.8	0.8
Restructuring expenses	0.4	-	-	-	-
Interest expense	0.1	0.1	0.1	0.1	0.1
Interest income	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)
Net foreign exchange (gain) loss	(6.1)	1.3	(0.9)	(2.2)	2.0
Loss (gain) on fair value of derivatives	1.7	(1.9)	(0.1)	0.1	(0.2)
Income tax (recovery) expense	(0.4)	(0.2)	0.2	(0.2)	(0.6)
Net Revenue	\$10.9	\$12.0	\$13.1	\$11.5	\$9.7

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>	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net income (loss)	\$2.3	\$(0.2)	\$1.7	\$2.1	\$(3.6)
Stock-based compensation expense	0.1	1.2	0.4	0.4	0.8
Amortization	0.7	0.8	0.8	0.8	0.8
Restructuring expenses	0.4	-	-	-	-
Interest expense	0.1	0.1	0.1	0.1	0.1
Interest income	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)
Net foreign exchange (gain) loss	(6.1)	1.3	(0.9)	(2.2)	2.0
Loss (gain) on fair value of derivatives	1.7	(1.9)	(0.1)	0.1	(0.2)
Income tax (recovery) expense	(0.4)	(0.2)	0.2	(0.2)	(0.6)
Adjusted EBITDA	\$(1.7)	\$0.6	\$1.7	\$0.7	\$(1.1)