



# Q1 2026 FINANCIAL RESULTS

January 29, 2026

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

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# 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](http://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.

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## 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, 2025, under the heading “Non-GAAP measures”, which is incorporated by reference in this presentation and available on SEDAR+ at [www.sedarplus.ca](http://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, 2025.

Full reports for Real Matters financial results for the three months ended December 31, 2025 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](http://www.sedarplus.ca). In addition, supplemental information is available on our website at [www.realmatters.com](http://www.realmatters.com).

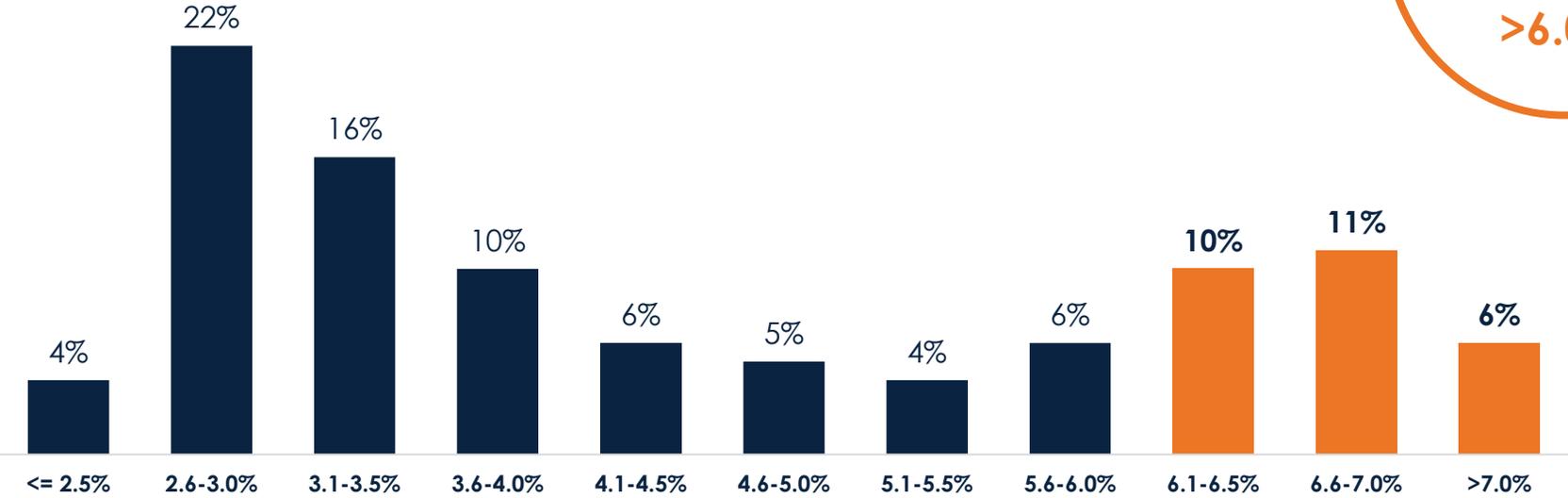
# Q1 2026 Highlights

- Double-digit YoY topline growth driven by solid growth in all three segments.
- Positive Adjusted EBITDA<sup>1</sup> in a seasonally low quarter: strong operating leverage.
- Launched eight new clients in the first quarter, including two top-100 lenders and a new channel with a Tier 1 lender in U.S. Title.
- Continued top of the scorecard performance.
- U.S. Title segment more than doubled refinance origination volumes YoY.
- Substantial pool of potential refinance candidates: 13M with rates >6%.
- \$44 million in cash and no debt.
- Strategically positioned to drive growth as market normalizes.



# More mortgages with rates above 6% than below 3%

Current U.S. Outstanding Mortgages by Interest Rate



**13M**  
mortgages  
with rates  
>6.0%

**~22%**  
YoY increase  
in refinance  
candidate  
pool

Source: Barclays research, Freddie Mac.

# Q1 2026 Financial Summary

**\$46.5M**

**Consolidated Revenues**

**\$13.0M**

**Consolidated Net Revenue<sup>1</sup>**

**\$0.1M**

**Consolidated Adjusted  
EBITDA<sup>1</sup>**

## U.S. Appraisal

- Revenues of \$32.9M +12% YoY
- Net Revenue<sup>1</sup> margin of 25.4%: -110 bps YoY due to geography, clients and product mix
- Adjusted EBITDA<sup>1</sup> of \$3.3M +36% YoY, Adjusted EBITDA<sup>1</sup> margins +820 bps YoY
- Launched three new clients including one top-100 lender

## U.S. Title

- Revenues of \$4.4M +76% YoY (refinance origination revenues +135% YoY due to growing client base and net market share gains)
- Net Revenue<sup>1</sup> of \$2.8M +110% YoY, Net Revenue<sup>1</sup> margins of 63.9% (in target operating model range) due to higher refinance origination volumes
- Adjusted EBITDA<sup>1</sup> of \$(0.8)M vs. \$(1.8)M in Q1'25: strong operating leverage
- Launched two new lenders and a new channel with Tier 1 lender

## Canada

- Revenues of \$9.2M +1% YoY: net appraisal market share gains partially offset by lower appraisal market volumes, lower insurance inspection revenues
- Net Revenue<sup>1</sup> of \$1.8M +3% YoY, Net Revenue<sup>1</sup> margins of 19.3%
- Adjusted EBITDA<sup>1</sup> of \$1.1M
- Launched three new clients



# Q1 2026 Financial highlights

<i>millions of U.S. dollars</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	QoQ Change	YoY Change
<b>Revenues</b>							
U.S. Appraisal	\$32.9	\$33.1	\$32.6	\$26.7	\$29.4	-1%	12%
U.S. Title	4.4	2.9	2.8	2.3	2.5	55%	76%
Canada	9.2	10.0	10.0	8.3	9.1	-8%	1%
<b>Consolidated Revenues</b>	<b>\$46.5</b>	<b>\$46.0</b>	<b>\$45.4</b>	<b>\$37.3</b>	<b>\$41.0</b>	<b>1%</b>	<b>14%</b>
<b>Transaction Costs</b>							
U.S. Appraisal	\$24.6	\$24.7	\$24.2	\$19.4	\$21.6	-1%	14%
U.S. Title	1.6	1.3	1.3	1.1	1.1	22%	36%
Canada	7.4	8.1	8.1	6.8	7.4	-9%	1%
<b>Consolidated Transaction Costs</b>	<b>\$33.6</b>	<b>\$34.1</b>	<b>\$33.6</b>	<b>\$27.3</b>	<b>\$30.1</b>	<b>-2%</b>	<b>11%</b>
<b>Operating Expenses</b>							
U.S. Appraisal	\$5.1	\$4.5	\$4.5	\$4.7	\$5.4	12%	-5%
U.S. Title	3.6	3.3	3.2	3.3	3.1	12%	16%
Canada	0.7	0.6	0.6	0.6	0.6	11%	14%
Corporate	3.6	4.7	3.6	3.5	3.5	-24%	3%
<b>Consolidated Operating Expenses</b>	<b>\$13.0</b>	<b>\$13.1</b>	<b>\$11.9</b>	<b>\$12.1</b>	<b>\$12.6</b>	<b>-1%</b>	<b>3%</b>
<b>Net (Loss) Income</b>	<b>\$(3.5)</b>	<b>\$(17.9)</b>	<b>\$(4.9)</b>	<b>\$(2.2)</b>	<b>\$2.3</b>	<b>80%</b>	<b>-254%</b>



# Q1 2026 Non-GAAP Measures

<i>millions of U.S. dollars</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	QoQ Change	YoY Change
<b>Net Revenue<sup>1</sup></b>							
U.S. Appraisal	\$8.4	\$8.4	\$8.5	\$7.3	\$7.8	-1%	7%
Net Revenue <sup>1</sup> Margin	25.4%	25.5%	26.2%	27.3%	26.5%		
U.S. Title	2.8	1.6	1.5	1.2	1.4	83%	110%
Net Revenue <sup>1</sup> Margin	63.9%	54.2%	52.6%	52.1%	53.4%		
Canada	1.8	1.9	1.9	1.6	1.7	-5%	3%
Net Revenue <sup>1</sup> Margin	19.3%	18.7%	18.7%	19.0%	18.9%		
<b>Total Net Revenue<sup>1</sup></b>	<b>\$13.0</b>	<b>\$11.9</b>	<b>\$11.9</b>	<b>\$10.1</b>	<b>\$10.9</b>	<b>9%</b>	<b>19%</b>
<b>Net Revenue<sup>1</sup> Margin</b>	<b>27.9%</b>	<b>25.8%</b>	<b>26.1%</b>	<b>26.9%</b>	<b>26.5%</b>		
<b>Adjusted EBITDA<sup>1</sup></b>							
U.S. Appraisal	\$3.3	\$3.9	\$4.0	\$2.6	\$2.4	-17%	36%
Adjusted EBITDA <sup>1</sup> Margin	39.1%	46.3%	47.7%	35.4%	30.9%		
U.S. Title	(0.8)	(1.7)	(1.7)	(2.1)	(1.8)	52%	55%
Adjusted EBITDA <sup>1</sup> Margin	-28.4%	-108.9%	-117.7%	-179.6%	-132.3%		
Canada	1.1	1.3	1.3	1.0	1.1	-13%	-3%
Adjusted EBITDA <sup>1</sup> Margin	62.3%	67.6%	67.6%	65.7%	66.1%		
Corporate <sup>2</sup>	(3.5)	(3.4)	(3.3)	(3.4)	(3.4)	-2%	-2%
<b>Total Adjusted EBITDA<sup>1</sup></b>	<b>\$0.1</b>	<b>\$0.1</b>	<b>\$0.3</b>	<b>\$(1.9)</b>	<b>\$(1.7)</b>	<b>5%</b>	<b>105%</b>
<b>Adjusted EBITDA<sup>1</sup> Margin</b>	<b>0.6%</b>	<b>0.6%</b>	<b>2.5%</b>	<b>-18.7%</b>	<b>-15.2%</b>		



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

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