



Real Matters Reports Second Quarter Financial Results

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

TORONTO (May 1, 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 second quarter ended March 31, 2026.

"Building on the strong momentum we saw in the first quarter, we reported consolidated revenues of \$47.2 million in the second quarter, up 27% year-over-year, and consolidated Net Revenue^(A) increased 35% to \$13.6 million. We recorded positive consolidated Adjusted EBITDA^(A) of \$0.9 million compared with a loss of \$1.9 million in the second quarter of fiscal 2025, underscoring the meaningful operating leverage embedded in our business model as volumes grow. Our ability to convert incremental Net Revenue^(A) to Adjusted EBITDA^(A) at a high rate remains a key differentiator and is a direct reflection of how our platform scales," said Real Matters Chief Executive Officer Brian Lang.

"U.S. Appraisal revenues were up 26% and Adjusted EBITDA^(A) was up 41%. Our U.S. Title segment delivered exceptional year-over-year growth in the second quarter, with revenues up 127% and Net Revenue^(A) increasing 176%, driven by new client wins, market share gains, and improved refinance market conditions. U.S. Title refinance origination volumes for the second quarter more than tripled compared to the prior year, matching the total volume processed in each of fiscal 2023 and fiscal 2024. Subsequent to quarter end, we launched a third Tier 1 lender and another top 100 lender in our U.S. Title segment. The momentum we have built in U.S. Title with clients that now include three Tier 1 lenders, and one of the largest non-bank servicers which we launched in Q2, positions this segment as an increasingly important growth engine for the Company. The path to profitability for this segment is well within our sights. We remain focused on executing our strategy of adding clients and deepening market share, and we are confident that our platform will generate significant earnings at scale as we make our way toward a more normalized market." added Lang.

Q2 2026 Summary

- Consolidated revenues of \$47.2 million – up 27% year-over-year
- Consolidated Net Revenue^(A) of \$13.6 million – up 35% year-over-year
- Consolidated Adjusted EBITDA^(A) of \$0.9 million– up 147% year-over-year
- Consolidated Net Income of \$1.2 million up from a net loss of \$2.2 million in Q2'25
- U.S. Appraisal mortgage origination revenues up 24% year-over-year, Adjusted EBITDA^(A) up 41%
- U.S. Title refinance origination revenues up 271% year-over-year, near break-even Adjusted EBITDA^(A) of \$(0.4) million
- Launched seven new clients, including one of the largest non-bank servicers in U.S. Title
- \$41.7 million in cash and no debt

Financial and Operational Summary

	Quarter ended					% Change ¹		Six months ended		%
	2026	2026	2025	2025	2025			2026	2025	Change ¹
	Q2	Q1	Q4	Q3	Q2	Quarter over Quarter	Year over Year	March 31	March 31	Year over Year
Consolidated										
Revenue	\$ 47.2	\$ 46.5	\$ 46.0	\$ 45.4	\$ 37.3	2%	27%	\$ 93.8	\$ 78.3	20%
Net Revenue ^(A)	\$ 13.6	\$ 13.0	\$ 11.9	\$ 11.9	\$ 10.1	5%	35%	\$ 26.5	\$ 20.9	27%
Adjusted EBITDA ^(A)	\$ 0.9	\$ 0.1	\$ 0.1	\$ 0.3	\$ (1.9)	1010%	147%	\$ 1.0	\$ (3.5)	127%
Net income (loss)	\$ 1.2	\$ (3.5)	\$ (17.9)	\$ (4.9)	\$ (2.2)	134%	154%	\$ (2.3)	\$ 0.1	-3958%
Net income (loss) per diluted share	\$ 0.02	\$ (0.05)	\$ (0.24)	\$ (0.07)	\$ (0.03)	104%	167%	\$ (0.03)	\$ 0.00	0%
Adjusted Net income (loss) ^(A)	\$ 0.9	\$ (1.1)	\$ (1.6)	\$ (0.5)	\$ (1.2)	182%	173%	\$ (0.2)	\$ (1.5)	87%
Adjusted Net income (loss) ^(A) per diluted share	\$ 0.01	\$ (0.01)	\$ (0.02)	\$ (0.01)	\$ (0.02)	110%	150%	\$ 0.00	\$ (0.02)	100%
U.S. Appraisal segment										
Revenue	\$ 33.7	\$ 32.9	\$ 33.1	\$ 32.6	\$ 26.7	3%	26%	\$ 66.6	\$ 56.0	19%
Net Revenue ^(A)	\$ 8.6	\$ 8.4	\$ 8.4	\$ 8.5	\$ 7.3	3%	18%	\$ 17.0	\$ 15.1	13%
Net Revenue ^(A) margin	25.6%	25.4%	25.5%	26.2%	27.3%			25.5%	26.9%	
Adjusted EBITDA ^(A)	\$ 3.6	\$ 3.3	\$ 3.9	\$ 4.0	\$ 2.6	11%	41%	\$ 6.9	\$ 5.0	38%
Adjusted EBITDA ^(A) margin	42.1%	39.1%	46.3%	47.7%	35.4%			40.6%	33.1%	
U.S. Title segment										
Revenue	\$ 5.1	\$ 4.4	\$ 2.9	\$ 2.8	\$ 2.3	16%	127%	\$ 9.6	\$ 4.8	100%
Net Revenue ^(A)	\$ 3.3	\$ 2.8	\$ 1.6	\$ 1.5	\$ 1.2	15%	176%	\$ 6.1	\$ 2.5	141%
Net Revenue ^(A) margin	63.3%	63.9%	54.2%	52.6%	52.1%			63.6%	52.8%	
Adjusted EBITDA ^(A)	\$ (0.4)	\$ (0.8)	\$ (1.7)	\$ (1.7)	\$ (2.1)	45%	79%	\$ (1.3)	\$ (3.9)	68%
Adjusted EBITDA ^(A) margin	-13.7%	-28.4%	-108.9%	-117.7%	-179.6%			-20.6%	-154.3%	

	Quarter ended					% Change ¹		Six months ended		%
	2026	2026	2025	2025	2025			2026	2025	Change ¹
	Q2	Q1	Q4	Q3	Q2	Quarter over Quarter	Year over Year	March 31	March 31	Year over Year
Canadian segment										
Revenue	\$ 8.4	\$ 9.2	\$ 10.0	\$ 10.0	\$ 8.3	-9%	0%	\$ 17.6	\$ 17.5	1%
Net Revenue ^(A)	\$ 1.7	\$ 1.8	\$ 1.9	\$ 1.9	\$ 1.6	-6%	5%	\$ 3.4	\$ 3.3	4%
Net Revenue ^(A) margin	19.9%	19.3%	18.7%	18.7%	19.0%			19.6%	19.0%	
Adjusted EBITDA ^(A)	\$ 1.1	\$ 1.1	\$ 1.3	\$ 1.3	\$ 1.0	-2%	3%	\$ 2.2	\$ 2.2	0%
Adjusted EBITDA ^(A) margin	64.6%	62.3%	67.6%	67.6%	65.7%			63.4%	65.9%	
Corporate segment										
Adjusted EBITDA ^(A)	\$ (3.4)	\$ (3.5)	\$ (3.4)	\$ (3.3)	\$ (3.4)	3%	0%	\$ (6.8)	\$ (6.8)	-1%

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 Friday, May 1, 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/Blada32ceea9f440a595ae2c12deb8ef48>.
- 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/fmjc66e5>

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 and six months ended March 31, 2026 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 and six months ended March 31, 2026 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						Six months ended	
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	March 31, 2026	March 31, 2025	
Net income (loss)	\$ 1.2	\$ (3.5)	\$ (17.9)	\$ (4.9)	\$ (2.2)	\$ (2.3)	\$ 0.1	
Operating expenses	13.0	13.0	13.1	11.9	12.1	25.9	24.6	
Amortization	0.8	0.7	0.8	0.7	0.7	1.5	1.5	
Restructuring expenses	-	-	-	0.1	-	-	0.5	
Interest expense	0.1	0.1	0.1	0.1	0.1	0.2	0.2	
Interest income	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)	(0.6)	(1.0)	
Net foreign exchange (gain) loss	(1.5)	1.4	(1.8)	4.7	0.2	(0.1)	(6.0)	
Loss (gain) on fair value of derivatives	0.1	1.3	(1.5)	0.3	0.6	1.4	2.3	
Income tax expense (recovery)	0.2	0.3	19.5	(0.6)	(0.9)	0.5	(1.3)	
Net Revenue	\$ 13.6	\$ 13.0	\$ 11.9	\$ 11.9	\$ 10.1	\$ 26.5	\$ 20.9	

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					Six months ended	
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	March 31, 2026	March 31, 2025
Net income (loss)	\$ 1.2	\$ (3.5)	\$ (17.9)	\$ (4.9)	(2.2)	\$ (2.3)	\$ 0.1
Stock-based compensation expense	0.3	0.1	1.3	0.3	0.1	0.4	0.2
Amortization	0.8	0.7	0.8	0.7	0.7	1.5	1.5
Restructuring expenses	-	-	-	0.1	-	-	0.5
Interest expense	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Interest income	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)	(0.6)	(1.0)
Net foreign exchange (gain) loss	(1.5)	1.4	(1.8)	4.7	0.2	(0.1)	(6.0)
Loss (gain) on fair value of derivatives	0.1	1.3	(1.5)	0.3	0.6	1.4	2.3
Income tax expense (recovery)	0.2	0.3	19.5	(0.6)	(0.9)	0.5	(1.3)
Adjusted EBITDA	\$ 0.9	\$ 0.1	\$ 0.1	\$ 0.3	(1.9)	\$ 1.0	\$ (3.5)

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

	Quarter ended					Six months ended	
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	March 31, 2026	March 31, 2025
Net income (loss)	\$ 1.2	\$ (3.5)	\$ (17.9)	\$ (4.9)	(2.2)	\$ (2.3)	\$ 0.1
Stock-based compensation expense	0.3	0.1	1.3	0.3	0.1	0.4	0.2
Amortization of intangibles	0.5	0.5	0.5	0.4	0.4	1.0	0.8
Restructuring expenses	-	-	-	0.1	-	-	0.5
Net foreign exchange (gain) loss	(1.5)	1.4	(1.8)	4.7	0.2	(0.1)	(6.0)
Loss (gain) on fair value of derivatives	0.1	1.3	(1.5)	0.3	0.6	1.4	2.3
Derecognition of prior year U.S. tax assets	-	-	17.1	-	-	-	-
Related tax effects	0.3	(0.9)	0.7	(1.4)	(0.3)	(0.6)	0.6
Adjusted Net Income (Loss)	\$ 0.9	\$ (1.1)	\$ (1.6)	\$ (0.5)	(1.2)	\$ (0.2)	\$ (1.5)

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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