



Real Matters Reports Third Quarter Financial Results

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

TORONTO (July 30, 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 third quarter ended June 30, 2026.

"We delivered 13% year-over-year consolidated revenue growth and positive consolidated Adjusted EBITDA^(A) of \$0.7 million, which more than doubled, reflecting the operating leverage in our model. Our third quarter results demonstrated the strength and resilience of our business," said Real Matters Chief Executive Officer Brian Lang. "We continued to build momentum across our businesses in the third quarter, supported by 10 new client launches, market share gains and disciplined execution."

"Our U.S. Title sales pipeline remains strong, with new clients being onboarded every quarter. We are now live with three Tier 1 lenders, one of the largest U.S. mortgage servicers and holders of mortgage servicing rights, and one of the leading U.S. digital financial services platforms. U.S. Title origination volumes increased 170% year over year on a year-to-date basis, driven primarily by new clients. As volumes scale from these new client wins and market share gains across all segments, we believe Real Matters is well positioned to capitalize on the operating leverage in our model and deliver increasing value for our clients and shareholders. We are also continuing to invest in our platform, AI capabilities and capacity to support future growth, while maintaining a strong financial position with \$40 million in cash and no debt," added Lang.

Q3 2026 Summary

- Consolidated revenues of \$51.5 million – up 13% year-over-year
- Consolidated Net Revenue^(A) of \$13.7 million – up 15% year-over-year
- Consolidated Adjusted EBITDA^(A) of \$0.7 million – up 117% year-over-year
- Consolidated Net Income of \$1.0 million up from a net loss of \$4.9 million in Q3'25
- U.S. Appraisal mortgage origination revenues up 8% year-over-year, Adjusted EBITDA^(A) up 1%
- U.S. Title refinance origination revenues up 127% year-over-year, Adjusted EBITDA^(A) of \$(1.3) million
- Launched 10 new clients, including two channels with a new Tier 1 lender in U.S. Title
- \$40.0 million in cash and no debt

Financial and Operational Summary

	Quarter ended								Nine months ended		%						
	2026		2026	2026	2025	2025	% Change ¹		2026	2025	Change ¹						
							Quarter over Quarter	Year over Year			Year over Year						
	Q3	Q2	Q1	Q4	Q3			June 30	June 30								
Consolidated																	
Revenue	\$	51.5	\$	47.2	\$	46.5	\$	46.0	\$	45.4	9%	13%	\$	145.2	\$	123.7	17%
Net Revenue ^(A)	\$	13.7	\$	13.6	\$	13.0	\$	11.9	\$	11.9	1%	15%	\$	40.2	\$	32.8	23%
Adjusted EBITDA ^(A)	\$	0.7	\$	0.9	\$	0.1	\$	0.1	\$	0.3	-26%	117%	\$	1.6	\$	(3.2)	150%
Net income (loss)	\$	1.0	\$	1.2	\$	(3.5)	\$	(17.9)	\$	(4.9)	-15%	121%	\$	(1.3)	\$	(4.8)	73%
Net income (loss) per diluted share	\$	0.01	\$	0.02	\$	(0.05)	\$	(0.24)	\$	(0.07)	-50%	114%	\$	(0.02)	\$	(0.06)	67%
Adjusted Net income (loss) ^(A)	\$	0.5	\$	0.9	\$	(1.1)	\$	(1.6)	\$	(0.5)	-41%	203%	\$	0.3	\$	(2.0)	116%
Adjusted Net income (loss) ^(A) per diluted share	\$	0.01	\$	0.01	\$	(0.01)	\$	(0.02)	\$	(0.01)	0%	200%	\$	0.00	\$	(0.03)	100%
U.S. Appraisal segment																	
Revenue	\$	37.3	\$	33.7	\$	32.9	\$	33.1	\$	32.6	11%	14%	\$	103.8	\$	88.6	17%
Net Revenue ^(A)	\$	9.2	\$	8.6	\$	8.4	\$	8.4	\$	8.5	6%	7%	\$	26.1	\$	23.6	11%
Net Revenue ^(A) margin		24.6%		25.6%		25.4%		25.5%		26.2%				25.2%		26.6%	
Adjusted EBITDA ^(A)	\$	4.2	\$	3.6	\$	3.3	\$	3.9	\$	4.0	14%	1%	\$	11.0	\$	9.1	22%
Adjusted EBITDA ^(A) margin		45.0%		42.1%		39.1%		46.3%		47.7%				42.2%		38.4%	
U.S. Title segment																	
Revenue	\$	4.7	\$	5.1	\$	4.4	\$	2.9	\$	2.8	-9%	70%	\$	14.3	\$	7.6	89%
Net Revenue ^(A)	\$	2.7	\$	3.3	\$	2.8	\$	1.6	\$	1.5	-18%	83%	\$	8.8	\$	4.0	120%
Net Revenue ^(A) margin		56.9%		63.3%		63.9%		54.2%		52.6%				61.4%		52.7%	
Adjusted EBITDA ^(A)	\$	(1.3)	\$	(0.4)	\$	(0.8)	\$	(1.7)	\$	(1.7)	-184%	27%	\$	(2.5)	\$	(5.6)	55%
Adjusted EBITDA ^(A) margin		-47.2%		-13.7%		-28.4%		-108.9%		-117.7%				-28.7%		-140.9%	

	Quarter ended					% Change ¹		Nine months ended		% Change ¹
	2026	2026	2026	2025	2025			2026	2025	
	Q3	Q2	Q1	Q4	Q3	Quarter over Quarter	Year over Year	June 30	June 30	Year over Year
Canadian segment										
Revenue	\$ 9.5	\$ 8.4	\$ 9.2	\$ 10.0	\$ 10.0	13%	-5%	\$ 27.1	\$ 27.5	-1%
Net Revenue ^(A)	\$ 1.8	\$ 1.7	\$ 1.8	\$ 1.9	\$ 1.9	9%	-3%	\$ 5.3	\$ 5.2	1%
Net Revenue ^(A) margin	19.2%	19.9%	19.3%	18.7%	18.7%			19.4%	18.9%	
Adjusted EBITDA ^(A)	\$ 1.2	\$ 1.1	\$ 1.1	\$ 1.3	\$ 1.3	10%	-6%	\$ 3.4	\$ 3.4	-2%
Adjusted EBITDA ^(A) margin	65.2%	64.6%	62.3%	67.6%	67.6%			64.0%	66.5%	
Corporate segment										
Adjusted EBITDA ^(A)	\$ (3.4)	\$ (3.4)	\$ (3.5)	\$ (3.4)	\$ (3.3)	0%	-2%	\$ (10.3)	\$ (10.1)	-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, July 30, 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/Blad72b2fde60d45ee974b0797d3f463bc>.
- 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/456shivv>

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 nine months ended June 30, 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 nine months ended June 30, 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					Nine months ended	
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	June 30, 2026	June 30, 2025
Net income (loss)	\$ 1.0	\$ 1.2	\$ (3.5)	\$ (17.9)	\$ (4.9)	\$ (1.3)	\$ (4.8)
Operating expenses	13.2	13.0	13.0	13.1	11.9	39.2	36.5
Amortization	0.5	0.8	0.7	0.8	0.7	2.0	2.1
Restructuring expenses	0.2	-	-	-	0.1	0.2	0.5
Interest expense	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Interest income	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(1.0)	(1.3)
Net foreign exchange (gain) loss	(1.8)	(1.5)	1.4	(1.8)	4.7	(1.9)	(1.2)
Loss (gain) on fair value of derivatives	0.4	0.1	1.3	(1.5)	0.3	1.8	2.6
Income tax expense (recovery)	0.4	0.2	0.3	19.5	(0.6)	0.9	(1.9)
Net Revenue	\$ 13.7	\$ 13.6	\$ 13.0	\$ 11.9	\$ 11.9	\$ 40.2	\$ 32.8

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					Nine months ended	
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	June 30, 2026	June 30, 2025
Net income (loss)	\$ 1.0	\$ 1.2	\$ (3.5)	\$ (17.9)	\$ (4.9)	\$ (1.3)	\$ (4.8)
Stock-based compensation expense	0.2	0.3	0.1	1.3	0.3	0.6	0.5
Amortization	0.5	0.8	0.7	0.8	0.7	2.0	2.1
Restructuring expenses	0.2	-	-	-	0.1	0.2	0.5
Interest expense	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Interest income	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(1.0)	(1.3)
Net foreign exchange (gain) loss	(1.8)	(1.5)	1.4	(1.8)	4.7	(1.9)	(1.2)
Loss (gain) on fair value of derivatives	0.4	0.1	1.3	(1.5)	0.3	1.8	2.6
Income tax expense (recovery)	0.4	0.2	0.3	19.5	(0.6)	0.9	(1.9)
Adjusted EBITDA	\$ 0.7	\$ 0.9	\$ 0.1	\$ 0.1	\$ 0.3	\$ 1.6	\$ (3.2)

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

	Quarter ended					Nine months ended	
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	June 30, 2026	June 30, 2025
Net income (loss)	\$ 1.0	\$ 1.2	\$ (3.5)	\$ (17.9)	\$ (4.9)	\$ (1.3)	\$ (4.8)
Stock-based compensation expense	0.2	0.3	0.1	1.3	0.3	0.6	0.5
Amortization of intangibles	0.2	0.5	0.5	0.5	0.4	1.2	1.2
Restructuring expenses	0.2	-	-	-	0.1	0.2	0.5
Net foreign exchange (gain) loss	(1.8)	(1.5)	1.4	(1.8)	4.7	(1.9)	(1.2)
Loss (gain) on fair value of derivatives	0.4	0.1	1.3	(1.5)	0.3	1.8	2.6
Derecognition of prior year U.S. tax assets	-	-	-	17.1	-	-	-
Related tax effects	0.3	0.3	(0.9)	0.7	(1.4)	(0.3)	(0.8)
Adjusted Net Income (Loss)	\$ 0.5	\$ 0.9	\$ (1.1)	\$ (1.6)	\$ (0.5)	\$ 0.3	\$ (2.0)

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.

For more information:

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