



Q3 2025 FINANCIAL RESULTS

July 31, 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 and nine months ended June 30, 2025, 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 and nine months ended June 30, 2025.

Full reports for Real Matters financial results for the three and nine months ended June 30, 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. In addition, supplemental information is available on our website at www.realmatters.com.

Q3 2025 Highlights

- Double digit QoQ growth in all three segments despite soft spring market.
- Launched four new clients (including largest credit union in U.S. Title), doubled market share QoQ in U.S. Title with largest reverse mortgage lender.
- Top of the scorecard performance.
- Post quarter-end notable wins:
 - U.S. Title: major milestone with **launch of second Tier 1 lender**;
 - U.S. Appraisal: launched a top-15 lender, substantial market share increase with a top-50 lender.
- Pool of potential refinance candidates continues to build: ~12 million mortgages have rates at or above 6%, 8 million mortgages with rate above 6.5%.
- \$44 million in cash and no debt.
- Strategically positioned to drive growth as the mortgage market inevitably transitions to its next expansion phase.



Q3 2025 Financial Summary

\$45.4M

Consolidated Revenues

\$11.9M

Consolidated Net Revenue¹

\$0.3M

**Consolidated Adjusted
EBITDA¹**

U.S. Appraisal

- Revenues of \$32.6M +22% QoQ principally due to seasonality
- Net Revenue¹ margin of 26.2% (within Target Operating Model range)
- Adjusted EBITDA¹ of \$4.0M vs. \$2.6M in Q2'25 due to revenue growth and lower opex
- Launched one new lender

U.S. Title

- Revenues of \$2.8M +23% QoQ and +30% YoY (refinance origination revenues +19% QoQ and +66% YoY due to growing client base and net market share gains)
- Net Revenue¹ of \$1.5M, Net Revenue¹ margins increased to 52.6% due to higher refinance origination volumes and a higher proportion of incoming order volumes that closed
- Adjusted EBITDA¹ of \$(1.7)M up from \$(2.1)M in Q2'25
- Launched one new lender

Canada

- Revenues of \$10.0M +19% QoQ due to higher market volumes and net market share gains
- Net Revenue¹ of \$1.9M +18% QoQ
- Adjusted EBITDA¹ of \$1.3M +21 QoQ
- Launched two new clients



Q3 2025 and Fiscal 2025 Financial Highlights

<i>millions of U.S. dollars</i>	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	QoQ Change	YoY Change	YTD 2025	YTD 2024	YoY Change
Revenues										
U.S. Appraisal	\$32.6	\$26.7	\$29.4	\$33.8	\$37.5	22%	-13%	\$88.6	\$96.9	-8%
U.S. Title	2.8	2.3	2.5	2.4	2.1	23%	30%	7.6	6.2	22%
Canada	10.0	8.3	9.1	9.4	9.9	19%	1%	27.5	24.0	14%
Consolidated Revenues	\$45.4	\$37.3	\$41.0	\$45.6	\$49.5	22%	-8%	\$123.7	\$127.1	-3%
Transaction Costs										
U.S. Appraisal	\$24.2	\$19.4	\$21.6	\$24.8	\$27.1	24%	-11%	\$65.1	\$69.9	-7%
U.S. Title	1.3	1.1	1.1	1.2	1.2	21%	10%	3.6	3.4	5%
Canada	8.1	6.8	7.4	7.6	8.0	20%	2%	22.3	19.5	14%
Consolidated Transaction Costs	\$33.6	\$27.3	\$30.1	\$33.6	\$36.3	23%	-8%	\$91.0	\$92.8	-2%
Operating Expenses										
U.S. Appraisal	\$4.5	\$4.7	\$5.4	\$4.9	\$4.8	-5%	-8%	\$14.6	\$14.4	1%
U.S. Title	3.2	3.3	3.1	2.8	2.9	-4%	10%	9.6	8.0	20%
Canada	0.6	0.6	0.6	0.6	0.6	11%	5%	1.7	1.7	5%
Corporate	3.6	3.5	3.5	4.3	3.6	3%	1%	10.6	10.5	1%
Consolidated Operating Expenses	\$11.9	\$12.1	\$12.6	\$12.6	\$11.9	-2%	0%	\$36.5	\$34.6	6%
Net (Loss) Income	\$(4.9)	\$(2.2)	\$2.3	\$(0.2)	\$1.7	-119%	-386%	\$(4.8)	\$0.2	-2855%



Q3 2025 and Fiscal 2025 Non-GAAP Measures

millions of U.S. dollars	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	QoQ Change	YoY Change	YTD 2025	YTD 2024	YoY Change
Net Revenue¹										
U.S. Appraisal	\$8.5	\$7.3	\$7.8	\$9.0	\$10.3	17%	-17%	\$23.6	\$27.0	-13%
Net Revenue ¹ Margin	26.2%	27.3%	26.5%	26.7%	27.6%			26.6%	27.9%	
U.S. Title	1.5	1.2	1.4	1.2	0.9	24%	57%	4.0	2.8	43%
Net Revenue ¹ Margin	52.6%	52.1%	53.4%	49.8%	43.6%			52.7%	45.0%	
Canada	1.9	1.6	1.7	1.8	1.9	18%	0%	5.2	4.5	14%
Net Revenue ¹ Margin	18.7%	19.0%	18.9%	18.9%	19.0%			18.9%	18.9%	
Total Net Revenue¹	\$11.9	\$10.1	\$10.9	\$12.0	\$13.1	18%	-10%	\$32.8	\$34.3	-5%
Net Revenue¹ Margin	26.1%	26.9%	26.5%	26.3%	26.6%			26.5%	27.0%	
Adjusted EBITDA¹										
U.S. Appraisal	\$4.0	\$2.6	\$2.4	\$4.1	\$5.5	58%	-26%	\$9.1	\$12.6	-28%
Adjusted EBITDA ¹ Margin	47.7%	35.4%	30.9%	45.2%	53.2%			38.4%	46.6%	
U.S. Title	(1.7)	(2.1)	(1.8)	(1.6)	(1.9)	19%	12%	(5.6)	(5.2)	-8%
Adjusted EBITDA ¹ Margin	-117.7%	-179.6%	-132.3%	-131.4%	-209.8%			-140.9%	-187.3%	
Canada	1.3	1.0	1.1	1.2	1.3	21%	-3%	3.4	2.9	19%
Adjusted EBITDA ¹ Margin	67.6%	65.7%	66.1%	67.7%	69.3%			66.5%	63.7%	
Corporate ²	(3.3)	(3.4)	(3.4)	(3.1)	(3.2)	2%	-4%	(10.1)	(9.0)	-13%
Total Adjusted EBITDA¹	\$0.3	\$(1.9)	\$(1.7)	\$0.6	\$1.7	116%	-82%	\$(3.2)	\$1.3	-351%
Adjusted EBITDA¹ Margin	2.5%	-18.7%	-15.2%	4.7%	12.6%			-9.9%	3.8%	



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>	Q3 2025	Q2 2025	Q1 2025	Quarter ended		Nine months ended	
				Q4 2024	Q3 2024	June 30, 2025	June 30, 2024
Net (loss) income	\$(4.9)	\$(2.2)	\$2.3	\$(0.2)	\$1.7	\$(4.8)	\$0.2
Operating expenses	11.9	12.1	12.7	12.6	11.8	36.5	34.6
Amortization	0.7	0.7	0.7	0.8	0.8	2.1	2.4
Restructuring expenses	0.1	-	0.4	-	-	0.5	-
Interest expense	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Interest income	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(1.3)	(1.3)
Net foreign exchange loss (gain)	4.7	0.2	(6.1)	1.3	(0.9)	(1.2)	(1.1)
Loss (gain) on fair value of derivatives	0.3	0.6	1.7	(1.9)	(0.1)	2.6	(0.2)
Income tax (recovery) expense	(0.6)	(0.9)	(0.4)	(0.2)	0.2	(1.9)	(0.6)
Net Revenue	\$11.9	\$10.1	\$10.9	\$12.0	\$13.1	\$32.8	\$34.3

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>	Q3 2025	Q2 2025	Q1 2025	Quarter ended		Nine months ended	
				Q4 2024	Q3 2024	June 30, 2025	June 30, 2024
Net (loss) income	\$(4.9)	\$(2.2)	\$2.3	\$(0.2)	\$1.7	\$(4.8)	\$0.2
Stock-based compensation expense	0.3	0.1	0.1	1.2	0.4	0.5	1.6
Amortization	0.7	0.7	0.7	0.8	0.8	2.1	2.4
Restructuring expenses	0.1	-	0.4	-	-	0.5	-
Interest expense	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Interest income	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(1.3)	(1.3)
Net foreign exchange loss (gain)	4.7	0.2	(6.1)	1.3	(0.9)	(1.2)	(1.1)
Loss (gain) on fair value of derivatives	0.3	0.6	1.7	(1.9)	(0.1)	2.6	(0.2)
Income tax (recovery) expense	(0.6)	(0.9)	(0.4)	(0.2)	0.2	(1.9)	(0.6)
Adjusted EBITDA	\$0.3	\$(1.9)	\$(1.7)	\$0.6	\$1.7	\$(3.2)	\$1.3