



Q2 2025 FINANCIAL RESULTS

April 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 and six months ended March 31, 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 six months ended March 31, 2025.

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

Q2 2025 Highlights

- Consolidated Net Revenue¹ of \$10.1 million compared with \$11.5 million in Q2'24 mainly due to a double-digit decline in the addressable U.S. purchase mortgage origination market.
- Continued to deliver top-of-the scorecard performance.
- Onboarded three new customers.
- Outperformed the market on a sequential basis.
- Double-digit YoY revenue growth in U.S. Title and Canada.
- Leveraged our network management model and disciplined cost management to drive Net Revenue¹ and Adjusted EBITDA¹ margin improvements.
- Pool of potential refinance candidates continues to build: ~10 million mortgages have rates at or above 6%.
- Focused on solid execution of our strategy: broadening our client base, deepening our customer relationships, sound cost discipline.
- \$46 million in cash and no debt.
- Well positioned to capitalize on mortgage market improvements.



Q2 2025 Summary

\$37.3M

Consolidated Revenues

\$10.1M

Consolidated Net Revenue¹

(\$1.9)M

Consolidated Adjusted EBITDA¹

U.S. Appraisal

- Revenues of \$26.7M -9% QoQ outperforming an estimated double-digit decline in market volumes
- Net Revenue¹ margin of 27.3% up 80 bps QoQ (within Target Operating Model range)
- Adjusted EBITDA¹ of \$2.6M vs. \$2.4M in Q1'25 due to lower operating expenses
- Top-of-the-scorecard performance with lenders

U.S. Title

- Revenues of \$2.3M +11% YoY, refinance origination revenues +40% YoY due to growing client base and net market share gains
- Net Revenue¹ of \$1.2M, Net Revenue¹ margins increased to 52.1% due to higher refinance origination volumes and a higher proportion of incoming order volumes that closed
- Adjusted EBITDA¹ of \$(2.1)M
- Launched one new lender in two channels

Canada

- Revenues of \$8.3M +11% YoY due to higher market volumes and net market share gains
- Net Revenue¹ of \$1.6M +11% YoY, near-record Net Revenue¹ margins of 19.0%
- Adjusted EBITDA¹ of \$1.0M +17% YoY
- Launched two new clients



Q2 2025 and Fiscal 2025 Financial Highlights

<i>millions of U.S. dollars</i>	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	QoQ Change	YoY Change	YTD 2025	YTD 2024	YoY Change
Revenues										
U.S. Appraisal	\$26.7	\$29.4	\$33.8	\$37.5	\$32.6	-9%	-18%	\$56.0	\$59.3	-6%
U.S. Title	2.3	2.5	2.4	2.1	2.0	-11%	11%	4.8	4.1	18%
Canada	8.3	9.1	9.4	9.9	7.6	-8%	11%	17.5	14.2	23%
Consolidated Revenues	\$37.3	\$41.0	\$45.6	\$49.5	\$42.2	-9%	-11%	\$78.3	\$77.6	1%
Transaction Costs										
U.S. Appraisal	\$19.4	\$21.6	\$24.8	\$27.1	\$23.4	-10%	-17%	\$40.9	\$42.7	-4%
U.S. Title	1.1	1.1	1.2	1.2	1.1	-8%	-5%	2.3	2.2	2%
Canada	6.8	7.4	7.6	8.0	6.1	-8%	11%	14.2	11.5	23%
Consolidated Transaction Costs	\$27.3	\$30.1	\$33.6	\$36.3	\$30.6	-10%	-11%	\$57.4	\$56.4	2%
Operating Expenses										
U.S. Appraisal	\$4.7	\$5.4	\$4.9	\$4.8	\$4.9	-12%	-2%	\$10.1	\$9.6	5%
U.S. Title	3.3	3.1	2.8	2.9	2.5	5%	29%	6.4	5.1	26%
Canada	0.6	0.6	0.6	0.6	0.5	-7%	1%	1.1	1.1	5%
Corporate	3.5	3.5	4.3	3.6	3.3	2%	7%	7.0	6.9	1%
Consolidated Operating Expenses	\$12.1	\$12.6	\$12.6	\$11.9	\$11.2	-4%	8%	\$24.6	\$22.7	8%
Net (Loss) Income	\$(2.2)	\$2.3	\$(0.2)	\$1.7	\$2.1	-197%	-207%	\$0.1	\$(1.5)	104%

Q2 2025 and Fiscal 2025 Non-GAAP Measures

millions of U.S. dollars	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	QoQ Change	YoY Change	YTD 2025	YTD 2024	YoY Change
Net Revenue¹										
U.S. Appraisal	\$7.3	\$7.8	\$9.0	\$10.3	\$9.2	-6%	-21%	\$15.1	\$16.6	-10%
Net Revenue ¹ Margin	27.3%	26.5%	26.7%	27.6%	28.3%			26.9%	28.1%	
U.S. Title	1.2	1.4	1.2	0.9	0.9	-13%	32%	2.5	1.9	36%
Net Revenue ¹ Margin	52.1%	53.4%	49.8%	43.6%	44.0%			52.8%	45.7%	
Canada	1.6	1.7	1.8	1.9	1.4	-8%	11%	3.3	2.7	24%
Net Revenue ¹ Margin	19.0%	18.9%	18.9%	19.0%	18.9%			19.0%	18.8%	
Total Net Revenue¹	\$10.1	\$10.9	\$12.0	\$13.1	\$11.5	-7%	-13%	\$20.9	\$21.2	-1%
Net Revenue¹ Margin	26.9%	26.5%	26.3%	26.6%	27.3%			26.7%	27.3%	
Adjusted EBITDA¹										
U.S. Appraisal	\$2.6	\$2.4	\$4.1	\$5.5	\$4.4	7%	-41%	\$5.0	\$7.1	-30%
Adjusted EBITDA ¹ Margin	35.4%	30.9%	45.2%	53.2%	47.9%			33.1%	42.5%	
U.S. Title	(2.1)	(1.8)	(1.6)	(1.9)	(1.7)	-18%	-28%	(3.9)	(3.3)	-20%
Adjusted EBITDA ¹ Margin	-179.6%	-132.3%	-131.4%	-209.8%	-184.8%			-154.3%	-176.0%	
Canada	1.0	1.1	1.2	1.3	0.9	-8%	17%	2.2	1.6	37%
Adjusted EBITDA ¹ Margin	65.7%	66.1%	67.7%	69.3%	62.3%			65.9%	59.7%	
Corporate ²	(3.4)	(3.4)	(3.1)	(3.2)	(2.9)	0%	-15%	(6.8)	(5.8)	-18%
Total Adjusted EBITDA¹	\$(1.9)	\$(1.7)	\$0.6	\$1.7	\$0.7	-14%	-365%	\$(3.5)	\$(0.4)	-881%
Adjusted EBITDA¹ Margin	-18.7%	-15.2%	4.7%	12.6%	6.2%			-16.9%	-1.7%	



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>	Q2 2025	Q1 2025	Q4 2024	Quarter ended		Six months ended	
				Q3 2024	Q2 2024	March 31, 2025	March 31, 2024
Net (loss) income	\$(2.2)	\$2.3	\$(0.2)	\$1.7	\$2.1	\$0.1	\$(1.5)
Operating expenses	12.1	12.7	12.6	11.8	11.2	24.6	22.8
Amortization	0.7	0.7	0.8	0.8	0.8	1.5	1.6
Restructuring expenses	-	0.4	-	-	-	0.5	-
Interest expense	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Interest income	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)	(1.0)	(0.8)
Net foreign exchange loss (gain)	0.2	(6.1)	1.3	(0.9)	(2.2)	(6.0)	(0.2)
Loss (gain) on fair value of derivatives	0.6	1.7	(1.9)	(0.1)	0.1	2.3	(0.1)
Income tax (recovery) expense	(0.9)	(0.4)	(0.2)	0.2	(0.2)	(1.3)	(0.8)
Net Revenue	\$10.1	\$10.9	\$12.0	\$13.1	\$11.5	\$20.9	\$21.2

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>	Q2 2025	Q1 2025	Q4 2024	Quarter ended		Six months ended	
				Q3 2024	Q2 2024	March 31, 2025	March 31, 2024
Net (loss) income	\$(2.2)	\$2.3	\$(0.2)	\$1.7	\$2.1	\$0.1	\$(1.5)
Stock-based compensation expense	0.1	0.1	1.2	0.4	0.4	0.2	1.2
Amortization	0.7	0.7	0.8	0.8	0.8	1.5	1.6
Restructuring expenses	-	0.4	-	-	-	0.5	-
Interest expense	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Interest income	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)	(1.0)	(0.8)
Net foreign exchange loss (gain)	0.2	(6.1)	1.3	(0.9)	(2.2)	(6.0)	(0.2)
Loss (gain) on fair value of derivatives	0.6	1.7	(1.9)	(0.1)	0.1	2.3	(0.1)
Income tax (recovery) expense	(0.9)	(0.4)	(0.2)	0.2	(0.2)	(1.3)	(0.8)
Adjusted EBITDA	\$(1.9)	\$(1.7)	\$0.6	\$1.7	\$0.7	\$(3.5)	\$(0.4)