



FOR IMMEDIATE RELEASE

MAY 12, 2026

RFA FINANCIAL INC. RELEASES FIRST QUARTER RESULTS

RFA Financial Inc. ("RFA" or the "Company") (TSX: RFA, RFA.PR.E, RFA.PR.I) announced today its financial results for the three months ended March 31, 2026. The first quarter results in this press release should be read in conjunction with RFA's interim condensed consolidated financial statements and management's discussion and analysis ("MD&A") for the period ended March 31, 2026. All amounts are in thousands of Canadian dollars, except per unit amounts or as otherwise noted.

"This marks our first quarter as RFA Financial, and we are encouraged by the early results," said Ben Rodney, President and Chief Executive Officer of RFA. "Our performance reflects disciplined execution of our integration plan, as we continue to identify opportunities to enhance operating efficiency, and optimize shared infrastructure and resources. We remain focused on unlocking value within our real estate portfolio and recycling capital into higher-return financial services across our platform, supporting long-term, sustainable value creation for shareholders. We are confident in our strategy and believe it will support a compelling growth trajectory for RFA over the coming years."

FIRST QUARTER HIGHLIGHTS

Arrangement Agreement

- On February 1, 2026, closed on the arrangement agreement (the "Arrangement") pursuant to which RFA Capital Holdings Inc. ("RFA Capital") acquired all of the outstanding units of Artis Real Estate Investment Trust ("Artis") through a court-approved plan of arrangement. RFA Capital was renamed and is operating as RFA Financial.
- As a result of the accounting implications of the Arrangement, all numbers in the interim condensed consolidated financial statements and MD&A are a continuation of the former Artis for the period of January 1 to March 31, comparative figures are those of the former Artis, and RFA Capital Holdings Inc. results have been incorporated for a two-month period commencing on February 1, 2026.
- Advanced integration through a structured approach, focused on maintaining operational continuity and talent retention, while establishing unified governance, shared infrastructure, and an integrated capital allocation framework to support long-term scale and optimization.

Balance Sheet & Liquidity Highlights

- Executed the disposition of two retail properties in Canada for an aggregate sale price of \$45.0 million and one parcel of development land held under a joint venture arrangement for a sale price of \$15.5 million, totalling of \$60.5 million.
- At March 31, 2026, RFA had entered into unconditional sale agreements, subject to certain closing conditions, for one office property and one parkade located in Winnipeg, Manitoba, and one industrial property located in the Greater Houston Area, Texas, for an aggregate sale price of \$88.0 million. These dispositions are anticipated to close in 2026.
- Subsequent to March 31, 2026, RFA entered into an unconditional sale agreement for a portfolio of 12 industrial properties located in Winnipeg, Manitoba for a sale price of \$79.8 million. This disposition is anticipated to close during the second quarter of 2026.
- Announced that the TSX approved RFA's normal course issuer bid to purchase for cancellation, a maximum of 2,330,274 common shares, 277,810 Series E preferred shares and 413,705 Series I preferred shares. The normal course issuer bid commenced on April 6, 2026 and will continue until April 5, 2027.

Financial and Operational Highlights

RFA Capital Holdings Inc. results have been incorporated in Q1-26 for a two-month period commencing on February 1, 2026.

- Reported net interest income of \$10.8 million and pre-provision pre-tax income ⁽¹⁾ of \$4.0 million for the first quarter of 2026.
- Reported net interest margin ⁽¹⁾ of 2.7% for the first quarter of 2026.
- On-balance sheet mortgage originations ⁽¹⁾ totalled \$156.7 million and off-balance sheet mortgage originations ⁽¹⁾ totalled \$878.1 million during the first quarter of 2026.

(1) Represents a non-GAAP or other supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Financial Measures Disclosure.

UPCOMING WEBCAST AND CONFERENCE CALL

A conference call with management will be held on Wednesday, May 13, 2026, at 1:00 p.m. ET. The webcast with accompanying slides can be accessed on RFA's website at <https://rfafinancial.ca/investors/conference-calls>. Alternatively, you may access the call by dialing 1-437-900-0527 or 1-888-510-2154.

The webcast will be archived and accessible along with a transcript immediately after the call. Alternatively, a recording of the conference call will be available until Saturday, June 13, 2026, by dialing 1-646-517-4150 or 1-888-660-6345 and entering the passcode 34222#.

The Q1-26 investor presentation will be posted on RFA's website in advance of the call at <https://rfafinancial.ca/investors/investor-presentations/>.

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements within the meaning of applicable Canadian securities laws. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. These forward-looking statements include, among others, statements regarding the timing and amount of dividends and the future financial position, business strategy, potential acquisitions and dispositions, plans and objectives of RFA. Without limiting the foregoing, the words "outlook", "objective", "opportunity", "potential", "growth", "become", "expects", "anticipates", "continue", "intends", "estimates", "projects", "strategy", "believes", "plans", "seeks", "commit", "goal", "focus", "target", "create" and similar expressions or variations of such words, including negatives thereof, and phrases suggesting future outcomes or events, or which state that certain actions, events or results "may", "would", "should" or "will" occur or be achieved are intended to identify forward-looking statements. Such forward-looking information reflects management's current expectations, assumptions and beliefs and is based on information currently available to it and management's experience and expertise.

Forward-looking statements are based on a number of factors and assumptions, which are subject to numerous risks and uncertainties, which have been used to develop such statements, but which may prove to be incorrect. Although RFA believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. The forward-looking information contained in this press release reflects several material factors, expectations and assumptions made by RFA's management, including, among other things: RFA's ongoing ability to leverage its platform and portfolio of subsidiaries to take advantage of evolving market needs; RFA's execution of suitable capital allocation investment opportunities and asset disposition strategies; expectations regarding RFA's anticipated financial and operational results; RFA's access to various sources of financing; expectations regarding the general stability of the economic and political environment in which RFA operates, including market trends and the general stability of the Canadian and United States real estate and mortgage lending industries; RFA's treatment under governmental regulatory regimes, securities laws and tax laws; the ability of RFA to obtain and retain qualified personnel, equipment and services in a timely and cost efficient manner; currency, exchange and interest rate fluctuations; and global economic, financial markets and economic conditions, including the increase in energy prices, conflict in the Middle East and the imposition of tariffs, in Canada and the United States. Management of RFA believes that the material factors, expectations and assumptions reflected in the forward-looking information are reasonable, however no assurance can be given that these factors, expectations and assumptions will prove to be correct.

RFA is subject to significant risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks related to: the Canadian banking, mortgage lending and real estate industries; RFA's execution of strategic initiatives; the performance of RFA's subsidiaries; current economic conditions, including geopolitical tensions, extreme weather-related events, cyclical imbalances in the global economy, fiscal and monetary policy, and public health events; foreign currency and exchange rate fluctuations; the competitive landscape in which RFA and each of its subsidiaries operate within; the availability of cash flow and sources of debt and equity financing; reliance on key personnel; dependence on information technology; cybersecurity; environmental matters and climate change; geographic concentration; public markets and the market price of the common shares and preferred shares. fluctuations in dividends paid on the common shares and the preferred shares; nature of and the legal rights attaching to the common shares and preferred shares; changes in legislation and regulation, tax-related factors; shareholder liability; potential conflicts of interest; potential third-party litigation; the reputation of RFA and its subsidiaries; and business-specific risks related risks to RFA and its various subsidiaries. For more information on the risks, uncertainties and assumptions that could cause RFA's actual results to materially differ from the current expectations, refer to the discussion under the Risks and Uncertainties section of RFA's Q1-26 MD&A and the headings "Risk Factors", "Risk Management" and "Risk Factors Relating to the Resulting Issuer" under Appendix I, Appendix I-2 and Appendix J, respectively, in the Management Information Circular of Artis Real Estate Investment Trust ("Artis") dated November 10, 2025, "Risk Factors" in Artis' Annual Information Form for the year ended December 31, 2024, each of which is posted under Artis' SEDAR+ profile at www.sedarplus.ca.

RFA cannot assure investors that actual results will be consistent with any forward-looking statements and RFA assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances other than as required by applicable securities laws. All forward-looking statements contained in this press release are qualified by this cautionary statement.

NOTICE WITH RESPECT TO NON-GAAP & SUPPLEMENTARY FINANCIAL MEASURES DISCLOSURE

In addition to reported IFRS Accounting Standards measures, certain non-GAAP and supplementary financial measures are commonly used by Canadian corporations as an indicator of financial performance. "GAAP" means the generally accepted accounting principles described by the CPA Canada Handbook - Accounting, which are applicable as at the date on which any calculation using GAAP is to be made. RFA applies IFRS Accounting Standards, which is the section of GAAP applicable to publicly accountable enterprises.

These non-GAAP and supplementary financial measures are not defined under IFRS Accounting Standards and are not intended to represent financial performance, financial position or cash flows for the period, nor should any of these measures be viewed as an alternative to net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS Accounting Standards.

These measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements of RFA. Readers should be further cautioned that these measures as calculated by RFA may not be comparable to similar measures presented by other issuers.

Management believes that these measures are helpful to investors as they are widely recognized measures of performance and provide a relevant basis for comparison among financial and real estate entities.

The following measures and metrics are presented in this press release:

- Non-GAAP financial measures and ratios: pre-provision pre-tax income, net interest margin
- Supplementary financial measures: originations

Refer to the Notice With Respect to Non-GAAP & Supplementary Financial Measures Disclosure of RFA's Q1-26 MD&A, which is incorporated by reference herein, for further information (available on SEDAR+ at www.sedarplus.ca or RFA's website at www.rfafinancial.ca).

The definition and reconciliation for each non-GAAP measure (if required) included in this press release is outlined below.

Originations

Originations is a supplementary financial measure. Originations include mortgages and loans sourced through broker and partner channels, consistent with RFA's underwriting and risk management standards.

Pre-Provision Pre-Tax Income ("PPPT")

PPPT is a non-GAAP measure. RFA calculates PPPT by adding back provisions for credit losses on mortgage and loan assets and income taxes derived from the financial services segment, to net income (loss) derived from the financial services segment.

Management considers total pre-provision pre-tax income to be a valuable measure of profitability.

RFA introduced PPPT as a non-GAAP measure in Q1-26 as the Company is now in the financial services industry as a result of the Arrangement.

	Three months ended March 31,	
	2026	2025
Net loss from financial services segment	\$ (3,346)	\$ —
Add (deduct):		
Provision for credit losses on mortgage and loan assets	8,733	—
Income tax expense - current	1,438	—
Income tax recovery - deferred	(2,852)	—
Pre-provision pre-tax income	\$ 3,973	\$ —

Net Interest Margin ("NIM")

NIM is a non-GAAP measure. RFA calculates NIM by dividing annualized net interest income by the average total interest earning assets. RFA's interest earning assets consist of mortgages and loans assets.

Management considers this metric to be a valuable measure of profitability.

RFA introduced NIM as a non-GAAP measure in Q1-26 as the Company is now in the financial services industry as a result of the Arrangement.

	Three months ended	
	March 31,	
	2026	2025
Interest income from mortgages, loans and other	\$ 22,989	\$ —
Less: interest expense on deposits and other	(12,203)	—
Net interest income	10,786	—
Net interest income, annualized ⁽¹⁾	64,716	—
Interest-earning assets, opening ⁽²⁾	2,373,861	—
Interest-earning assets, closing	2,461,343	—
Average interest-earning assets	2,417,602	—
Net interest margin	2.7 %	— %

(1) Net interest income of \$10,786 represents 2 months (February 1, 2026 to March 31, 2026). Annualized amount of \$64,716 represents 12 months.

(2) Opening balance is as at February 1, 2026, the closing date of the Arrangement.

ABOUT RFA FINANCIAL INC.

RFA is a Canadian financial services platform anchored by a Schedule I bank. RFA offers a diversified suite of financial services to support Canadians at every stage of their financial journey, combined with the stability of a proven real estate platform. RFA common shares trade on the Toronto Stock Exchange under the symbol RFA, while Series E and Series I preferred shares trade under the symbols RFA.PR.E and RFA.PR.I, respectively. The common shares also trade in the United States on the OTCQX Best Market under the symbol RFAFF.

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