



## **Titan Logix Corp. Reports Fiscal 2024 Financial Results & Vesting of Stock Options**

*(In \$000's of Canadian dollars except for shares and per share amounts)*

**Edmonton, Alberta, November 20, 2024** – Titan Logix Corp., (TSX Venture: TLA) (“Titan” or the “Company”), a technology company specializing in mobile liquid measurement solutions, announces its interim results for the three- and twelve-month periods ended August 31, 2024. The Company also announced the vesting of stock options on October 31, 2024.

“We are excited about the growth of the company, year over year” says Nick Forbes, CEO at Titan. “We’ve had a strong mix of organic growth in the CORE business, and a positive response to the company’s strategic growth plans from the refined fuels market.”

The conclusion of fiscal 2024 saw another year of growth for Titan, with topline revenue growing 10% from the previous year. Our market share in the crude and used oil segments remains steady, and our CORE business provides a healthy baseline for the business and our strategic growth plan. Tanker OEM (Original Equipment Manufacturer) data is signaling a retraction in growth for our CORE market segments, as the backlog and build times have normalized to pre-COVID rates. However, inflationary pricing is still putting pressure on fleet operators, who continue to look for efficiencies to optimize their bulk liquid transport fleets. The execution of our strategic growth plan positions the company to meet the needs of fleet operators, and we expect to see an increase in market share for our CORE business in the coming years.

The traction we have seen in new markets with current, and prospective pilot customers is a strong sign for Titan. We are confident in our strategy to diversify the company, and we are committed to continuing the investments in product R&D to penetrate new markets. These investments include a new product line that is expected to launch this fiscal year and will support our goal of reaching 20 pilot trials per year, with fleet conversions in subsequent years. The new product line is built on our existing TD series technology, with modifications that specifically address the unique challenges that customers face in the refined fuels market.

Our investment strategy is to commit the necessary resources to penetrate new mobile liquid market segments, and the development of value-added products and software solutions to these market segments. The Company invests its non-operating cash reserves in conservative interest-bearing accounts and marketable securities. Acquisition opportunities are considered where it complements our growth strategy or enables the monetization of our connected strategy.

“The Board of Directors is pleased to announce the vesting of 316,667 stock options as of October 31, 2024. The strategic plan formulated by the Company’s leadership is showing results”, said Grant Reeves, Chairman. “This has been demonstrated by the achievement of several key milestones, which included the penetration into new markets, growth in our traditional markets, and a sustained increase in the market value of the Company”.

### **FISCAL 2024 HIGHLIGHTS**

- Revenues for fiscal 2024 increased by \$643 or 10% to \$6,857 compared to \$6,214 in fiscal 2023, marking the third consecutive year of revenue growth. The Company continues to see increased demand for its core product line as Tanker OEMs remain at peak production capacity.
- Gross Profit increased by \$372 to \$3,463 or 51% of revenue in fiscal 2024 compared to \$3,084 or 50% in fiscal 2023. The increase in gross profit resulted from an increase in volume compared to the fiscal 2023.
- The performance of the core business improved in fiscal 2024 with reported Operating EBITDA<sub>(1)</sub> of \$1,148 compared to \$648 in fiscal 2023..
- Product research and development expenses<sub>(1)</sub> increased by \$743 to \$1,115 in fiscal 2024 compared to \$373 in fiscal 2023. The expenses incurred, support the Company’s diversification and growth into new markets. The Company unveiled a strategic growth plan in fiscal 2023 focused on updating its core product line and diversifying its business.
- The Company’s net income increased by \$463 to \$546 in fiscal 2024 compared to net income of \$83 in fiscal 2023 driven by the improved operating results and the recognition of previously unrecognized deferred tax assets of \$724 more than offsetting the increased product research and development expenses over fiscal 2023.
- The Company reported basic and diluted earnings per share of \$0.02 per share in fiscal 2024 compared to \$nil in fiscal 2023.

### Financial Highlights Summary

	Three months ended		Nine months ended	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Revenue</b>	<b>1,666</b>	1,561	<b>6,857</b>	6,214
Cost of sales	(922)	(891)	(3,394)	(3,131)
<b>Gross profit</b>	<b>744</b>	670	<b>3,463</b>	3,084
Gross margin (%)	<b>45%</b>	43%	<b>51%</b>	50%
<b>Operating EBITDA (1)</b>	<b>256</b>	(71)	<b>1,148</b>	648
Product research and development expenses (1)	(317)	(199)	(1,115)	(373)
<b>EBITDA (1)</b>	<b>(61)</b>	(270)	<b>33</b>	275
<b>Net earnings (loss)</b>	<b>924</b>	(10)	<b>546</b>	83
EPS – Basic and Diluted	<b>0.03</b>	(0.00)	<b>0.02</b>	0.00

<b>Financial Position</b>	<b>As at August 31, 2024</b>	As at August 31, 2023
Working capital	<b>\$ 14,139</b>	\$ 14,536
Total assets	<b>\$ 19,022</b>	\$ 18,347
Long-term liabilities	<b>\$ 600</b>	\$ 681
Total equity	<b>\$ 17,502</b>	\$ 16,878

(1) See non-IFRS measures below.

The Company's audited consolidated financial statements and the management's discussion and analysis ("MD&A") which includes the Company's Business Outlook, for the three- and twelve-month periods ended August 31, 2024, are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and the Company's website, [www.titanlogix.com](http://www.titanlogix.com).

#### NON-IFRS MEASURES

The Company uses certain measures in this MD&A that do not have a standardized meaning as prescribed by IFRS (International Financial Reporting Standards) and thus are prohibited from being disclosed in the consolidated financial statements. These measures, which are derived from information reported in the Company's consolidated financial statements, may not be consistent with similar measures presented and disclosed by other reporting issuers. However, management believes that this information provides increased insight into the Company's strategic plan to address the broader mobile liquid markets. Readers are cautioned that these non-IFRS measures should not be construed as alternatives to other measures of financial performance calculated in accordance with IFRS.

The table below provides a reconciliation of the Company's EBITDA and Operating EBITDA to the Operating income (loss) before other items per the interim consolidated financial statements for the periods presented:

<b>Fiscal Period Ended</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>2024F</b>	<b>2023F</b>
<b>Operating income (loss) before other items</b>	<b>(181)</b>	<b>(383)</b>	<b>(425)</b>	<b>(165)</b>
Add back: Depreciation and amortization	96	86	<b>380</b>	345
Add back: Non-cash stock-based compensation	24	27	78	96
<b>EBITDA</b>	<b>(61)</b>	<b>(270)</b>	<b>33</b>	276
Add back: Product research and development expenses (1)	317	199	1,115	373
<b>Operating EBITDA</b>	<b>256</b>	<b>(71)</b>	<b>1,148</b>	648

The table below, removes the recurring engineering expenses from the total to isolate the product research and development expenses excluded in Management's calculation of Operating EBITDA:

Fiscal Period Ended	Q4 2024	Q4 2023	2024F	2023F
Engineering, product research and development expenses	(366)	(308)	(1,314)	(803)
Add back: Recurring engineering expenses	49	109	199	431
<b>Product research and development expenses</b>	<b>(317)</b>	<b>(199)</b>	<b>(1,115)</b>	<b>(373)</b>

A detailed definition of these non-IFRS measures can be reviewed in the Company's MD&A

### About Titan Logix Corp.:

For over 25 years, Titan Logix Corp. has designed and manufactured mobile liquid measurement solutions to help businesses reduce risk and maximize efficiencies in bulk liquids transportation. Titan's TD Series of tank level monitors are a market leader in mobile fluid measurement, and are known for their high level of accuracy, rugged design, and solid-state reliability. Our solutions are designed for hazardous and non-hazardous applications, and we serve customers in a wide range of applications including petroleum, environmental solutions, chemical, and agriculture.

Founded in 1979, Titan Logix Corp. is a public company listed on the TSX Venture Exchange and its shares trade under the symbol TLA.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

Information in this press release that is not current or historical factual information may constitute forward looking information within the meaning of securities laws. Implicit in this information are assumptions regarding our future operational results. These assumptions, although considered reasonable by the company at the time of preparation, may prove to be incorrect. Readers are cautioned that the actual performance of the company is subject to many risks and uncertainties and could differ materially from what is expected as set out above. For more exhaustive information on these risks and uncertainties you should refer to our Management Discussion and Analysis in respect of the year ended August 31, 2023, which is available at [www.sedarplus.ca](http://www.sedarplus.ca). In addition, the occurrence of pandemics, such as the outbreak of the novel coronavirus COVID-19 in any of the areas in which the Company, its customers or its suppliers operate could cause interruptions in the Company's operations. In addition, pandemics, natural disasters, or other unanticipated events could negatively impact the demand for, and price of, oil and natural gas which in turn could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. The forward-looking information contained in this press release is based on our current estimates, expectations, and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any time, whether a result of new information, future events or otherwise, except as required by applicable securities law

### Contact Information:

**Nick Forbes**  
**Chief Executive Officer**  
**Ph: (403) 561-8095**  
**Email: [invest@titanlogix.com](mailto:invest@titanlogix.com)**  
**[www.titanlogix.com](http://www.titanlogix.com)**  
**TSX Venture, TLA**