



**TITAN LOGIX CORP.**

**FISCAL 2026 FIRST QUARTER FINANCIAL REPORT**

**UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**For the three-months ended November 30<sup>th</sup>, 2025**

**Notice of Reader of Interim Condensed Consolidated Financial Statements**

These interim condensed consolidated financial statements and related notes for the period ended November 30, 2025, have been prepared by and are the responsibility of management of Titan Logix Corp. The auditors of Titan Logix Corp. have not audited or reviewed these interim condensed consolidated financials.

(In 000's of CAD \$, excluding per share amounts, except where otherwise noted)

	November 30, 2025	August 31, 2025
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents (note 5)	6,037	6,661
Short term investments (note 5)	5,000	5,000
Accounts receivable	878	961
Inventories	2,270	2,351
Prepaid expenses	143	59
Marketable securities	344	389
<b>Total current assets</b>	<b>14,672</b>	<b>15,421</b>
<b>Non-current assets</b>		
Property, plant and equipment	155	130
Right-of-use assets	509	543
Intangible assets	1,004	989
Deferred tax assets	809	809
<b>Total assets</b>	<b>17,149</b>	<b>17,893</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	647	883
Current portion of lease obligations	146	143
<b>Total current liabilities</b>	<b>793</b>	<b>1,026</b>
<b>Non-current liabilities</b>		
Lease obligations	420	457
<b>Total liabilities</b>	<b>1,212</b>	<b>1,483</b>
<b>Shareholders' equity</b>		
Share capital	5,499	5,546
Treasury shares (note 10)	(8)	-
Contributed surplus	1,084	1,083
Retained earnings	9,362	9,781
<b>Total shareholders' equity</b>	<b>15,937</b>	<b>16,410</b>
<b>Total liabilities and shareholders' equity</b>	<b>17,149</b>	<b>17,893</b>

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board

"Helen Cornett"  
Director

"Grant Reeves"  
Director

## Consolidated Statements of Earnings and Comprehensive Earnings (Loss)

*(In 000's of CAD \$, excluding per share amounts, except where otherwise noted)*

For the three months ended November 30,	2025	2024
	\$	\$
<b>Revenue</b> <i>(note 13)</i>	<b>1,447</b>	2,160
<b>Cost of sales</b>	<b>(860)</b>	(957)
<b>Gross profit</b>	<b>588</b>	1,203
<b>Expenses</b>		
Selling, general and administrative expenses	(584)	(540)
Engineering, product research and development expenses	(339)	(361)
Depreciation and amortization expenses <i>(note 6)</i>	(50)	(76)
<b>Total expenses</b>	<b>(972)</b>	(977)
Operating earnings (loss) before other items	(385)	226
<b>Other items</b>		
Other non-operating items <i>(note 8)</i>	(45)	(58)
Finance income, net <i>(note 7)</i>	89	140
<b>Total other items</b>	<b>44</b>	82
<b>Earnings (loss) before income taxes</b>	<b>(340)</b>	308
Income tax expense	-	(61)
<b>Earnings and comprehensive earnings (loss)</b>	<b>(340)</b>	246
<b>Earnings (loss) per share, basic and diluted</b> <i>(note 9)</i>	<b>(0.01)</b>	0.01

*The accompanying notes are an integral part of these consolidated financial statements.*

*(In 000's of CAD \$, excluding per share amounts, except where otherwise noted)*

	Common Shares #	Share Capital \$	Contributed Surplus \$	Treasury Shares \$	Retained Earnings \$	Total Shareholders' Equity \$
Balance at August 31, 2025	27,584,373	5,546	1,083	-	9,782	16,411
Share-based compensation	-	-	1	-	-	1
Repurchase of common shares (note 10)	(248,500)	(47)	-	(8)	(79)	(134)
Earnings and comprehensive earnings	-	-	-	-	(340)	(340)
<b>Balance at November 30, 2025</b>	<b>27,335,873</b>	<b>5,499</b>	<b>1,084</b>	<b>(8)</b>	<b>9,362</b>	<b>15,937</b>

	Common Shares #	Share Capital \$	Contributed Surplus \$	Treasury Shares \$	Retained Earnings \$	Total Shareholders' Equity \$
Balance at August 31, 2024	28,536,132	5,730	990	-	10,782	17,502
Share-based compensation	-	-	7	-	-	7
Earnings and comprehensive earnings	-	-	-	-	246	246
<b>Balance at November 30, 2024</b>	<b>28,536,132</b>	<b>5,730</b>	<b>997</b>	<b>-</b>	<b>11,028</b>	<b>17,756</b>

The accompanying notes are an integral part of these consolidated financial statements.

*(In 000's of CAD \$, excluding per share amounts, except where otherwise noted)*

For the three months ended November 30,	2025	2024
	\$	\$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net earnings (loss)	(340)	246
Non-cash items included in net earnings		
Gain on sale of marketable securities	-	(9)
Depreciation of property, plant and equipment	9	10
Depreciation of right-of-use assets	34	36
Amortization of intangible assets	28	51
Unrealized loss on marketable securities	45	97
Unrealized gain on limited recourse capital notes	-	(30)
Share-based compensation	1	7
Deferred tax asset utilization	-	50
Finance income <i>(note 7)</i>	(99)	(153)
Changes in non-cash working capital <i>(note 11)</i>	(156)	(490)
<b>Net cash used in operating activities</b>	<b>(478)</b>	<b>(184)</b>
<b>Investing activities</b>		
Proceeds from short term investments	-	7,781
Finance income received <i>(note 7)</i>	99	153
Proceeds from the sale of marketable securities	-	283
Purchase of property, plant and equipment	(34)	(6)
Investment in intangible assets	(43)	(168)
<b>Net cash provided by investing activities</b>	<b>23</b>	<b>8,043</b>
<b>Financing activities</b>		
Payment of principal portion of lease obligations	(35)	(32)
Repurchase of common shares <i>(note 10)</i>	(134)	-
<b>Net cash used in financing activities</b>	<b>(169)</b>	<b>(32)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(625)</b>	<b>7,826</b>
Cash and cash equivalents, beginning of period	6,661	3,292
<b>Cash and cash equivalents, end of period</b>	<b>6,037</b>	<b>11,118</b>

The accompanying notes are an integral part of these consolidated financial statements.

## 1. NATURE OF OPERATIONS

Titan Logix Corp. (the "Company") is a public company incorporated and domiciled in Canada and its common shares trade on the TSX Venture Exchange under the symbol TLA. The head office for the Company is located in Edmonton, Alberta, Canada. The address of the Company's registered office is #2600 10180 101 Street, Edmonton, AB T5J 3Y2.

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.

## 2. BASIS OF PRESENTATION

### Statement of compliance

These unaudited condensed consolidated interim financial statements for the three months ended November 30, 2025, and November 30, 2024, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). They have been prepared in accordance with IAS 34, "Interim Financial Reporting" and do not contain all necessary annual disclosures in accordance with IFRS.

The unaudited condensed consolidated interim financial statements of the Company for the three months ended November 30, 2025, were authorized for issue in accordance with a resolution of the directors on January 21, 2026.

### Principles of consolidation

These unaudited condensed consolidated interim financial statements include the financial statements of Titan Logix Corp. and its wholly owned subsidiary, Titan Logix USA Corp. The financial statements for the subsidiary are prepared for the same reporting period as the parent company using consistent accounting policies. All intercompany transactions and balances have been eliminated in the preparation of these unaudited condensed consolidated interim financial statements.

### Functional and presentation currency

The unaudited condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of Titan Logix Corp. and its subsidiary.

### Comparative figures

Certain prior period balances have been reclassified to conform with current period presentation.

## 3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited condensed consolidated interim financial statements, in all material respects, follow the same accounting policies and method of application as the annual audited consolidated financial statements of the preceding fiscal year. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2025.

## 4. FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT

The Company's financial instruments consist of cash and cash equivalents, short term investments, accounts receivable, marketable securities, limited recourse capital notes, accounts payable and accrued liabilities and lease liabilities. The carrying amounts of the current financial assets and current financial liabilities recognized in the Company's consolidated financial statements at the end of the reporting period approximate their fair value due to their short period to maturity. Using the effective interest rate method, the fair value of the lease liability approximates the carrying value as the effective interest rates approximates the market interest rates. The fair value of the LRCNs is determined with reference to quoted market bids provided by a third-party independent dealer in the secondary market, as the LRCNs are not listed on any securities exchange. It has been determined that broker pricing is appropriate for these investments as there is sufficient trading volume to demonstrate that the fair values quotes are appropriate.

**5. CASH AND CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS**

Cash and cash equivalents include the following components:

As at	November 30, 2025 \$	August 31, 2025 \$
Cash on hand and balances with banks	1,537	2,161
Guaranteed investment certificates (GICs) and other high interest deposits	9,500	9,500
<b>Total cash and cash equivalents and short-term investments</b>	<b>11,037</b>	<b>11,661</b>
<b>Cash and cash equivalents</b>	<b>6,037</b>	<b>6,661</b>
<b>Short-term investments</b>	<b>5,000</b>	<b>5,000</b>

Short term investments consist of guaranteed investment certificates (GICs) not cashable within three months of their acquisition. At November 30, 2025, GICs totalling \$4,500 held by the Company were cashable within three months of their acquisition date with an underlying interest rate of 3.4% (2024 – 3.75% - 5.70%) classified as Cash and cash equivalents, and \$5,000 not cashable within three months of their acquisition date, resulting in classification as Short-term investments with an underlying interest rate of 3.95% (2024 – N/A).

**6. NATURE OF EXPENSES**

The Company presents certain expenses in the Condensed Consolidated Statements of Earnings and Comprehensive Earnings (Loss) by function. The following table presents these expenses by nature.

For the three months ended November 30,	2025 \$	2024 \$
<b>Employee salaries and benefits</b>		
Included in cost of sales	171	148
Included in total expenses	610	603
<b>Total employee salaries and benefits</b>	<b>780</b>	<b>751</b>
<b>Depreciation and amortization</b>		
Amortization of right-of-use assets included in cost sales	19	20
Depreciation of property, plant and equipment included in cost of sales	3	2
Subtotal depreciation and amortization expenses included in cost of sales	22	21
Amortization of intangible assets included in total expenses	28	51
Amortization of right-of-use assets included in total expenses	16	16
Depreciation of property, plant and equipment included in total expenses	6	9
Subtotal depreciation and amortization expenses included total expenses	50	76
<b>Total depreciation and amortization expenses</b>	<b>71</b>	<b>97</b>

**7. FINANCE INCOME (NET)**

For the three months ended November 30,	2025	2024
	\$	\$
Interest from investments in GICs and other high interest deposits	98	130
Interest from investments in LRCNs	-	20
Other interest income	1	3
Subtotal, finance income:	99	153
Less: Interest expense on lease liabilities	(10)	(13)
<b>Total finance income (net)</b>	<b>89</b>	<b>140</b>

**8. OTHER NON-OPERATING ITEMS**

For the three months ended November 30,	2025	2024
	\$	\$
Unrealized loss on marketable securities	(45)	(97)
Unrealized gain on limited recourse capital notes	-	30
Realized gain on sale of financial instruments	-	9
<b>Total other non-operating items</b>	<b>(45)</b>	<b>(58)</b>

**9. EARNINGS (LOSS) PER SHARE**

The following table sets forth the computation of basic and diluted earnings (loss) per share:

For the three months ended November 30,	2025	2024
	\$	\$
Net earnings (loss) (numerator for basic and diluted earnings per share)	(340)	246
Weighted average number of shares outstanding - basic (denominator for basic earnings per share)	27,479,774	28,536,132
Effect of dilutive securities		
Stock options converted to common shares	-	421,136
Weighted average number of shares outstanding - diluted (denominator for diluted earnings per share)	27,479,774	28,957,268
Basic earnings (loss) per share	(0.01)	0.01
Effect of dilutive securities	0.00	0.00
Diluted earnings (loss) per share	(0.01)	0.01

The average market value of the Company's shares for the purposes of any dilutive calculations are based on quoted market prices for the period during which the options were outstanding. For the three months ended November 30, 2025, 1,300,000 of the total 1,550,000 outstanding options were "in-the-money" meaning that the exercise price was less than the average market price for the period, however, due to the net loss for the period ended November 30, 2025, all options outstanding, are considered anti-dilutive. For the three months ended November 30, 2024, all options were "in-the-money" and had a dilutive effect in the period.

## 10. SHARE CAPITAL

### Normal Course Issuer Bid ("NCIB")

During the period, the Company repurchased 248,500 common shares under its NCIB program, at an average price of \$0.54 per share excluding transaction costs, for a total cost of \$134. The carrying amount of the share capital repurchased, was \$47 based on the average price of \$0.20 per share. The excess of the purchase price over the carrying amount of the shares repurchased, totalling \$79, was charged to retained earnings. Shares repurchased but not yet cancelled, totalling \$8 representing 16,000 shares, are held as treasury shares.

As at November 30, 2025, the Company has cumulatively repurchased 1,218,500 common shares under its NCIB program, at an average price of \$0.71 per share, excluding transaction costs, for a total cash outlay of \$893, inclusive of transaction costs.

## 11. CHANGE IN NON-CASH WORKING CAPITAL

For the three months ended November 30,	2025	2024
	\$	\$
Accounts receivable	83	(252)
Inventories	81	(122)
Prepaid expenses	(84)	54
Income tax payable	-	12
Accounts payable and accrued liabilities	(236)	(181)
	<b>(156)</b>	<b>(490)</b>

## 12. RELATED PARTY TRANSACTIONS

### Key Management Personnel Compensation

The Company's key management personnel include its directors and executive. Compensation to key management personnel of the Company for the period was as follows:

For the three months ended November 30,	2025	2024
	\$	\$
Salaries and short-term employee benefits	185	193
Share-based compensation	1	7
	<b>186</b>	<b>200</b>

During the three months ended November 30, 2025, and 2024, there were no long-term employee benefits or post-employment benefits recognized. Short-term employee benefits consist of salaries, consulting fees, bonuses, director fees, and all other short-term benefits.

**13. SEGMENTED REPORTING**

The Company operates substantially all its activities in one reportable segment, mobile liquid measurement solutions, which include the developing, manufacturing and marketing of mobile liquid measurement solutions. Operating segments are defined as components of the Company for which separate financial information is available that is evaluated regularly by the chief operating decision makers in allocating resources and assessing performance. The chief operating decision maker of the Company is the Chief Executive Officer.

Segmented information is provided on the basis of geographic segments as the Company sells into two primary geographic regions: Canada and the United States.

	2025	2024
<b>Revenues</b>	<b>\$</b>	<b>\$</b>
Canada	669	666
United States and other	779	1,494
	<b>1,447</b>	<b>2,160</b>

For the three months ended November 30, 2025, revenue from a single customer made up 16% of total revenue (2024 – 21%). At November 30, 2025, all non-current assets were held in Canada.

**Corporate Address:**

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**Exchange Listing:**

The Toronto Venture Stock Exchange (TSX-V)  
Stock Symbol: TLA

**Investor Information:**

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**Directors:**

**S. Grant Reeves, BA**  
Chairperson of the Board

**Helen Cornett, CPA, CA**  
Audit Committee Chairperson

**Victor Lee, BSc E.E., BSc C.S.**  
Executive Compensation and Corporate Governance  
Committee Chairperson

**Robert Tasker, BAsC, Engineering, MBA**

**Officers:**

**Nicholas Forbes**  
Chief Executive Officer

**Michael Martin, CPA, CA**  
Chief Financial Officer

**Auditors:**

Kingston Ross Pasnak LLP

[www.titanlogix.com](http://www.titanlogix.com)