



## Titan Logix Corp. Reports Fiscal 2022 Q3 Financial Results

**Edmonton, Alberta, July 21, 2022** – Titan Logix Corp., (TSX Venture: TLA) (“Titan” or the “Company”), a technology company specializing in advanced measurement solutions, announces its results for the third quarter ended May 31, 2022.

### **Financial Highlights Summary** (in Canadian dollars)

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
Revenue	\$ 1,292,204	\$ 1,064,300	\$ 3,004,135	\$ 2,663,086
Gross profit (GP)	\$ 713,497	\$ 558,164	\$ 1,672,158	\$ 1,292,390
GM %	55%	52%	56%	49%
Operating income (loss) before other items and income tax	\$ 147,424	\$ (140,069)	\$ (431,634)	\$ (696,349)
Finance income and other items	\$ 255,990	\$ 146,247	\$ 535,283	\$ 495,062
Net earnings (loss)	\$ 403,414	\$ 6,178	\$ 103,649	\$ (201,287)
EPS (diluted)	\$ 0.01	\$ 0.00	\$ (0.01)	\$ (0.01)

Financial Position	As at May 31, 2022	As at August 31 2021
Working capital	\$ 14,779,774	\$ 11,386,485
Total assets	\$ 16,373,965	\$ 16,273,707
Long-term liabilities	\$ 151,775	\$ 253,736
Total equity	\$ 15,676,111	\$ 15,537,962

### **Q3 FISCAL 2022 HIGHLIGHTS**

- Revenues in the third quarter of fiscal 2022 increased by \$227,904 or 21% to \$1,292,204, from the \$1,064,300 recorded in the comparative prior period. This increase was primarily due to increased demand and volume increases for the GWR product line from the crude oil sector due to increased confidence in the global supply chain for tanker OEMs.
- Gross profit for the third quarter of fiscal 2022 increased by \$155,333 to \$713,497 or 55% of revenue compared to \$558,164 or 52% of revenue in the comparative period. This increase in gross profit is primarily due to the increase in unit demand and revenue. The increase in the gross profit percentage is the result of price increases combined with lower overhead costs.
- Total expenses in the third quarter of fiscal 2022 decreased by \$132,160 to \$566,073 as compared with \$698,233 in the comparative prior period. This decrease in total expenses was primarily due to a reduction in engineering costs and reduction in the loss on foreign exchange partially offset by an increase in general and administration expenses. The Company continues to focus on cost management, particularly with respect to discretionary spending. Investment in sales and marketing programs and product development focusing on enhancing product capabilities is ongoing.
- In the third quarter of fiscal 2022, the Company reported an operating income before other items of \$147,424 compared to an operating loss of \$140,069 in the third quarter of fiscal 2021. Adjusted for interest income and other items, the net earnings after income taxes for the third quarter was \$403,414 compared to net earnings after taxes of \$6,178 in the prior period. The quarterly improvement in the



operating income before other items reflects the increase in revenue and gross profit combined with the decrease in total expenses. This improvement in the operating income combined with the impact of the increase in finance income from the early settlement of its secured loan investment resulted in the increase in the earnings after taxes. On May 9th, the Company's investment in its secured loan was repaid in full. This included the principal amount of \$3,200,000, accrued interest of \$137,420, plus a make whole fee, representing an additional three months of interest of \$90,242.

- During the fiscal year the Company wound-down its participation in the Canada Emergency Wage Subsidy ("CEWS") program. No benefits were received in the third quarter of fiscal 2022, and \$76,281 was received for the nine-month period for fiscal 2022. This compares with \$161,900 and \$345,747 in the comparative prior periods.

"Q3 was a strong quarter for Titan, and a move in the right direction. Our OEM partners are reporting an increase in demand for new tanker builds, while industry-wide supply chain issues continue to stifle sales velocities. We will continue to support our market partners through these sporadic conditions by ensuring our gauging products are on-hand and ready to ship." said CEO, Nick Forbes.

The Company's unaudited condensed consolidated interim financial statements and the management's discussion and analysis ("MD&A") which includes the Company's Business Outlook, for the third quarter ended May 31, 2022, are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website, [www.titanlogix.com](http://www.titanlogix.com).

#### **About Titan Logix Corp.:**

For over 25 years, Titan Logix Corp. has designed and manufactured advanced 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 actual performance of the company is subject to a number of risks and uncertainties and could differ materially from what is currently 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, 2021 which is available at [www.sedar.com](http://www.sedar.com). In addition, the occurrence of pandemics, such as the recent 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. 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 particular time, whether as 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**