

Titanium Reports Positive Operating Income in Trucking and Logistics for 2nd Straight Quarter, 3.3% Growth in Logistics Revenue, Enhanced Cash Position and \$8.9 Million in Debt Reduction in Q325

- Logistics revenue grew 3.3% year-over-year to \$63.0 million, supported by continued US volume growth
- Trucking and Logistics delivered positive operating income for a second straight quarter
- Operating cash flow increased to \$9.5 million, compared to \$7.0 million in Q3 2024
- Continued to de-leverage the balance sheet, retiring \$8.9 million of debt while growing cash balance to \$20.7 million at quarter-end

BOLTON, Ontario, Nov. 10, 2025 -- Titanium Transportation Group Inc. ("Titanium" or the "Company") (TSX:TTNM, OTCQX:TTNMF), a leading provider of transportation and logistics services throughout North America, is pleased to report its financial results for the three and nine-month period ended September 30, 2025. All amounts are in Canadian currency.

Q3 2025 Financial and Business Highlights Compared with Q3 2024

- Consolidated revenue of \$115.7 million, compared to \$118.4 million in Q3 2024
- Consolidated EBITDA¹ of \$8.9 million, compared to \$10.3 million in Q3 2024, with consolidated EBITDA Margin¹ of 8.7%
- Cash flow from operating activities increased to \$9.5 million, compared to \$7.0 million in Q3 2024
- Truck Transportation segment revenue of \$53.8 million, compared to \$58.1 million in Q3 2024
- Logistics segment revenue of \$63.0 million, up 3.3% compared to \$61.0 million in Q3 2024
- Fully diluted adjusted net income per share from continuing operations of \$0.01, compared to (\$0.01) in Q3 2024
- Cash on hand reached \$20.7 million at September 30, 2025
- Repaid \$8.9 million in debt

"Despite a challenging economic and freight market backdrop, our third-quarter performance underscores the momentum building across the business," said **Ted Daniel, Chief Executive Officer of Titanium Transportation Group**. "Both segments delivered positive operating income for a second consecutive quarter, supported by disciplined pricing, targeted asset rationalization, and strengthened execution. Logistics revenue grew 3.3% year-over-year to \$63.0 million, while Truck Transportation continued to improve sequential profitability, reflecting the benefits of our more focused and sustainable operating model."

"Balance sheet strength remains a top priority. We generated \$9.5 million in operating cash flow during the quarter, increased cash on hand to \$20.7 million, and reduced debt by a further \$8.9 million, during the quarter. These actions enhance our financial flexibility as we navigate market volatility while staying positioned for long-term opportunities. As we move through the remainder of the year, our focus will continue to be on margin protection, operational discipline, and driving efficiency across our network," added **Mr. Daniel**.

Q3 YTD 2025 Financial Highlights Compared with Q3 YTD 2024

- Consolidated revenue of \$356.2 million, up 2.8% compared to \$346.4 million in Q3 2024.
- EBITDA¹ of \$27.7 million, compared to \$30.2 million in Q3 2024, and EBITDA Margin¹ of 8.7%
- Logistics segment revenue of \$194.7 million, up 12.3% compared to \$173.4 million. EBITDA¹ of \$8.8 million and EBITDA Margin¹ of 5.1%.
- Truck Transportation segment revenue of \$164.3 million. EBITDA¹ of \$21.9 million with an EBITDA Margin¹ of 15.0%.
- Net income per share of (\$0.04) on a fully diluted basis, compared with (\$0.07) at Q3 2024.

Summary of Q3 2025 Financial Results (in thousands \$CAD)

| | Q3 2025 | Q3 2024 | % Change | YTD 2025 | YTD 2024 | % Change |
|-----------------------------|---------|---------|----------|----------|----------|----------|
| Consolidated Results | | | | | | |
| Revenue | 115,721 | 118,399 | (2.3%) | 356,248 | 346,405 | 2.8% |
| EBITDA ¹ | 8,906 | 10,292 | (13.5%) | 27,666 | 30,195 | (8.4%) |
| EBITDA margin ¹ | 8.7% | 9.8% | | 8.7% | 9.9% | |
| Net Income | 560 | (1,500) | 137.3% | (1,809) | (3,147) | 42.5% |
| Net Income per share | 0.01 | (0.03) | | (0.04) | (0.07) | |
| Truck Transportation | | | | | | |
| Revenue | 53,847 | 58,103 | (7.3%) | 164,338 | 174,905 | (6.0%) |
| EBITDA ¹ | 7,725 | 7,859 | (1.7%) | 21,933 | 23,534 | (6.8%) |
| EBITDA margin ¹ | 16.1% | 15.5% | | 15.0% | 15.6% | |

| | | | | | | |
|----------------------------------|--------|--------|---------|---------|---------|--------|
| Logistics | | | | | | |
| Revenue | 62,953 | 60,963 | 3.3% | 194,673 | 173,353 | 12.3% |
| EBITDA¹ | 2,303 | 3,560 | (35.3%) | 8,800 | 9,765 | (9.9%) |
| EBITDA margin¹ | 4.2% | 6.5% | | 5.1% | 6.3% | |

EBITDA and Operating Income to Net Income (in thousands \$CAD)

| | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 |
|---|---------|---------|----------|----------|
| Net income (loss) | 560 | (1,500) | (1,809) | (3,147) |
| <i>Add (deduct)</i> | | | | |
| Loss (gain) on sale of property and equipment | (724) | 324 | 2,846 | (2,568) |
| Finance costs | 2,456 | 2,858 | 7,738 | 9,760 |
| Finance income | (81) | (65) | (264) | (264) |
| Foreign exchange loss (gain) | 118 | (736) | (712) | 1,043 |
| Income tax recovery | (105) | (286) | (458) | (2,213) |
| Loss from discontinued operations | 0 | 1,093 | 0 | 1,053 |
| Operating Income | 2,224 | 1,688 | 7,341 | 3,664 |
| Depreciation | 6,682 | 8,145 | 20,325 | 25,157 |
| Amortization of customer lists | 0 | 459 | 0 | 1,374 |
| EBITDA | 8,906 | 10,292 | 27,666 | 30,195 |

EBITDA margin (in thousands \$CAD)

EBITDA margin is calculated as EBITDA as a percentage of revenue before fuel surcharge. Management relies on this measurement as an indicator of our ability to generating operating cash flow from core operating activities as a percentage of revenue, net of fuel related line items.

| | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 |
|----------------------|---------|---------|----------|----------|
| EBITDA | 8,906 | 10,292 | 27,666 | 30,195 |
| Revenue | 102,267 | 105,038 | 316,825 | 305,343 |
| EBITDA margin | 8.7% | 9.8% | 8.7% | 9.9% |

Operating margin (in thousands \$CAD)

Operating margin is calculated as operating income as a percentage of revenue before fuel surcharge. Management relies on this measurement since it's an indicator of our efficiency to generate a return from our core operating activities.

| | Q3 2025 | Q3 2024 | YTD 2025 | YTD 2024 |
|-------------------------|---------|---------|----------|----------|
| Operating income | 2,224 | 1,688 | 7,341 | 3,664 |
| Revenue | 102,267 | 105,038 | 316,825 | 305,343 |
| Operating margin | 2.2% | 1.6% | 2.3% | 1.2% |

2025 Outlook

Ted Daniel, Chief Executive Officer, Titanium Transportation Group, commented, "Freight markets remain challenging and while we continue to expect a gradual and uneven recovery, we remain focused on what we can control."

"Our priorities remain unchanged: protect margins, maintain balance sheet strength, and execute with discipline across our network. The benefits of our refined operating model, supported by disciplined pricing, targeted asset rationalization, and continued investment in technology are becoming increasingly evident. We will continue to reduce debt and selectively invest in high-return opportunities that enhance our competitive position. As market conditions evolve, we believe Titanium is well positioned to emerge even stronger, with a more efficient cost structure and a solid foundation for sustainable growth and long-term value creation," added **Mr. Daniel**.

2025 Guidance

Amid ongoing macroeconomic uncertainty, freight market volatility, and unpredictable tariff backdrop, Titanium Transportation estimates Revenue of \$112 million to \$117 million, and EBITDA % of 8.5% - 9.5% for the next quarter. The Company remains confident in the fundamentals of the business and is focused on operational execution, margin preservation and cash generation.

Conference Call

The Company will also hold a conference call for analysts and investors with Ted Daniel, President and Chief Executive Officer, Tuesday, November 11, 2025 at 8:00 a.m. Eastern Time, to discuss its results.

Details of the conference call:

Date: Tuesday, November 11, 2025

Time: 8:00 a.m. ET

North America dial-in number: 1-800-717-1738

International dial-in number: 1-289-514-5100

A replay of the conference call can be accessed until midnight on November 24, 2025.

Details of the replay:

North America dial-in number: 1-888-660-6264

International dial-in number: 1-289-819-1325

Conference ID: 36001

Passcode: 36001#

For more details, or visit Titanium's investor relations website at <https://www.ttgi.com/investors>

About Titanium

Titanium is a leading North American transportation company with asset-based trucking operations and logistics brokerages servicing Canada and the United States, with approximately 850 power units, 3,000 trailers and 1,300 employees and independent owner operators. Titanium provides truckload, dedicated, and cross-border trucking services, logistics, and warehousing and distribution to over 1,000 customers. Titanium has established both asset-based and brokerage operations in Canada and the U.S. with eighteen (18) locations. Titanium is a recognized purchaser of asset-based trucking companies, having completed thirteen (13) transactions since 2011. Titanium ranked among top 500 companies in the inaugural Financial Times Americas' Fastest Growing Companies in 2020. The Company was ranked by Canadian Business as one of Canada's Fastest Growing Companies for eleven (11) consecutive years. For four (4) consecutive years, Titanium has also been ranked one of Canada's Top Growing Companies by the Globe and Mail's Report on Business of Canada. Titanium is listed on the Toronto Stock Exchange under the symbol "TTNM" and "TTNMF" on the OTCQX.

NON-IFRS FINANCIAL MEASURES

The following financial measures do not have any standardized meaning under IFRS and may not be comparable to similar measures employed by other companies:

"Earnings before interest, income taxes, depreciation and amortization" ("EBITDA") is calculated as net income before depreciation, amortization, asset impairments, gains or losses on the sale of equipment, finance income and costs, gains or losses on foreign exchange, income tax expense, transaction costs, accelerated customer list amortization and goodwill impairment.

"EBITDA margin" is calculated as EBITDA as a percentage of revenue before fuel surcharge.

"Operating income" is calculated as net income before asset impairments, gains or losses on the sale of equipment, finance income and costs, gains or losses on foreign exchange, income tax expense, transaction costs, accelerated customer list amortization and goodwill impairment.

"Operating margin" is calculated as operating income as a percentage of revenue before fuel surcharge.

"Free cash flow" is calculated as cash flow from operations plus proceeds from finance lease receivables and proceeds from disposition, less capital expenditures.

Management of the Company believes that these financial measures are useful for investors and other readers, when used in conjunction with other IFRS financial measures, as they are measures used internally by management to evaluate performance. However, these financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of financial performance prepared in accordance with IFRS.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purposes of assisting the reader in understanding Titanium's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to Titanium's future outlook and anticipated events, and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving Titanium. Particularly, statements regarding future acquisitions, the availability of credit, performance, achievements, prospects or opportunities for Titanium or the industry in which it operates are forward-looking statements. In some cases, forward-looking information can be identified by

terms such as “may”, “might”, “will”, “could”, “should”, “would”, “occur”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “seek”, “aim”, “estimate”, “target”, “project”, “predict”, “forecast”, “potential”, “continue”, “likely”, “schedule”, or the negative thereof or other similar expressions concerning matters that are not historical facts.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

The forward-looking statements made in this press release are dated, and relate only to events or information, as of the date of this press release. Except as specifically required by law, Titanium undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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

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¹ Refer to "Non-IFRS Financial Measures"