

Turnium Technology Group Inc. (TTGI:TSXV)

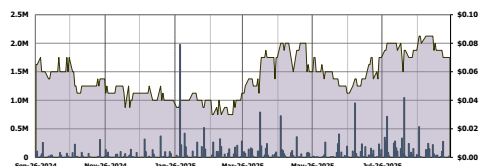
September 29, 2025

All figures in CAD unless otherwise stated

Turnium Technology Group	TTGI:TSXV
Share Price	0.09
Average Daily Volume (K)	73.2
Shares Outstanding (M)	184.8
Market Cap (\$M)	\$15.7
Cash (\$M)	\$1.7
Debt (\$M)	\$9.1
Enterprise Value (\$M)	\$23.1

FYE Sept 30	FY24A	FY25E	FY26E
Sales (\$M)	\$5.6	\$10.2	\$13.4
Sales Growth (YoY %)	7%	82%	31%
Gross Margin (%)	69%	66%	64%
EBITDA (\$M)	(\$1.9)	\$0.2	\$3.1
EBITDA Margin (%)	-34%	2%	23%
Net Income (\$M)	(\$3.0)	N/A	N/A

Valuation	FY24A	FY25E	FY26E
EV/EBITDA	N/A	N/A	7.5x
P/E	N/A	N/A	N/A
EV/Sales	4.1x	2.3x	1.7x



Turnium Technology Group Inc. (TTGI) acquires companies that complement its Technology-as-a-Service (TaaS) strategy, integrates them to generate efficiencies, and delivers their solutions through a global channel partner program to customers worldwide. TTGI's mission is to provide IT providers with a complete, white-labelled portfolio of business technology solutions, enabling them to quickly add new services in response to customer demand.

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What you need to know:

- TTGI posted positive EBITDA in Q2/25 with 68% gross margins, and management expects EBITDA profitability to continue in H2, showing sustainable operating leverage.
- The Company scales through 70+ partners, 12,000 sites, and 5,000 devices, supported by a recurring SaaS model with a \$2.2B global TAM.
- Proprietary SD-WAN integrates AI routing, zero-touch provisioning, and cybersecurity, positioning Turnium as a next-gen connectivity provider.

Company Overview

Turnium Technology Group Inc. is a Vancouver-based technology company that operates under a Technology-as-a-Service (TaaS) model, delivering white-label networking and technology solutions through a global partner ecosystem of IT providers and cloud companies. Its offerings includes SD-WAN and SD-access connectivity solutions, security and VPN services, as well as advanced network analytics and management tools such as the Turnium Insight platform.

Investment Thesis

Growth with Improving Margins. In Q2/25, Turnium maintained a blended gross margin of 68% while cost reductions and streamlined operations turned adjusted EBITDA positive after a loss in Q1/25. Management anticipates EBITDA will remain positive through Q3/25 and Q4/25, highlighting the sustainability of these improvements.

Expansive White-Label Model. The Company continues to scale through its 70+ global channel partners, supporting 12,000 customer sites and 5,000 managed devices. This white-label strategy underpins recurring SaaS revenues of ~\$250 per user per month and positions Turnium to capture a total addressable market of more than \$2.2B globally.

Differentiated Technology. Turnium's proprietary SD-WAN software incorporates AI-powered routing, zero-touch provisioning, post-quantum cryptography readiness, and embedded cybersecurity features. These capabilities establish Turnium as a next-generation connectivity provider addressing enterprise demands for secure, scalable, and high-performance networking.

Claratti Acquisition. The acquisition of Claratti has shifted TTGI from a primarily SD-WAN vendor to a diversified solutions provider of bundled cybersecurity, cloud, and AI marketing services. These broadened revenue streams increase customer dependency on TTGI and create stickiness.

Management & Ownership. TTGI is lead by a team with deep experience and success across technology and finance. CEO Doug Childress brings nearly four decades of leadership in technology companies, including the founding of Claratti. Chairman Ralph Garcea brings a mix of software, engineering and investment banking expertise, and was most recently on the board of Converge Technology Solutions (acquired by H.I.G. Capital for an enterprise value over C\$1.4B). Insiders and strategic investors own approx. 49% of the shares outstanding.

Valuation. TTGI trades at 2.0x 2025E Revenue compared to peers at 5.9x. This valuation gap highlights significant upside potential as execution and market awareness improve.

Catalysts

- Sustained EBITDA profitability through Q3 and Q4
- Claratti revenue growth, new partnerships, and new contracts

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HOLD: The stock is expected to generate returns of 0-20% over the next 24 months.

SELL: The stock is expected to generate negative returns over the next 24 months.

NOT RATED (N/R): Atrium does not provide research coverage on the respective company.

RATING	COVERED COMPANIES
BUY	29
HOLD	0
SELL	0

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